

HANZA

Margins under pressure, but demand is strong

- Main Markets outperform, Other Markets lagging
- Adj. EBITA up by 1% for '22e-'23e
- Share trading at 11x '22e EV/EBITA (adj.)

Sales above expectations, margins still under pressure

HANZA reported Q4 sales of SEK 717m (+12% vs. ABGSCe of SEK 642m), up 45% y-o-y (30% organic, +16% M&A, -1% FX). Adj. EBITA was SEK 39m (-1% vs. ABGSCe of SEK 40m), for a margin of 5.5% (ABGSCe was 6.2%). NRIs were SEK 4m (ABGSCe was SEK -4m), for a reported EBITA of SEK 43m (+20% vs. ABGSCe of SEK 36m). Main Markets outperformed our expectations both on sales and margins despite a negative earnings contribution from the Beyers acquisition. However, Other Markets saw lower margins than expected, which was due to the ongoing facility expansion projects that are set to continue at least until Q2'22e. Management retains their view that material shortages will continue affecting H1'22e, also adding that high sick leave from Omicron cases will likely lead to some delayed sales and irregular capacity utilisation in Q1'22e.

Main Markets estimates raised; Other Markets lowered

Main Markets have outperformed our expectations for a few quarters in a row, and we see margins improving in '22e as synergies from acquisitions are gradually realised. However, Other Markets' margins are still pressured by expansion programs, and new expansions have been announced during Q1 as well. Therefore, we raise our estimates for Main Markets, but lower our estimates for Other Markets, which at a group level amounts to +1% on '22e-'23e adj. EBITA.

11x '22e EV/EBITA (adj.), 14% '21-'24e adj. EBITA CAGR

On our estimates, the share currently trades at 11x '22e EV/EBITA (adj.) with an estimated '21-'24e adj. EBITA CAGR of 14%. 2021 was a year where we saw significant margin expansion thanks to operational improvements throughout the year, resulting in an impressive adj. EBITA growth of >100% for the full year. Finally, we leave our fair value range of SEK 35-55 per share unchanged.

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| SEKm | 2020 | 2021 | 2022e | 2023e | 2024e |
|---------------------|--------|---------|-------|-------|-------|
| Sales | 2,155 | 2,515 | 2,951 | 3,140 | 3,266 |
| EBITDA | 139 | 232 | 295 | 321 | 338 |
| EBITDA margin (%) | 6.4 | 9.2 | 10.0 | 10.2 | 10.3 |
| EBIT adj | 54 | 130 | 168 | 186 | 197 |
| EBIT adj margin (%) | 2.5 | 5.2 | 5.7 | 5.9 | 6.0 |
| Pretax profit | 9 | 100 | 139 | 154 | 165 |
| EPS rep | -0.04 | 2.25 | 2.89 | 3.32 | 3.55 |
| EPS adj | 1.14 | 2.76 | 3.34 | 3.80 | 4.04 |
| Sales growth (%) | 4.2 | 16.7 | 17.3 | 6.4 | 4.0 |
| EPS growth (%) | -106.0 | 5,376.6 | 28.1 | 15.1 | 6.8 |

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)

| | 2022e | 2023e | 2024e |
|------------|-------|-------|-------|
| Sales | 1.5% | 1.3% | 0.0% |
| EBIT (rep) | 1.9% | 2.6% | 0.0% |
| EPS (rep) | -2.3% | 1.7% | 0.0% |

Source: ABG Sundal Collier

| | | |
|------------------------------|------------|-------|
| Share price (SEK) | 15/02/2022 | 45.1 |
| Fair value range (per share) | | 35-55 |

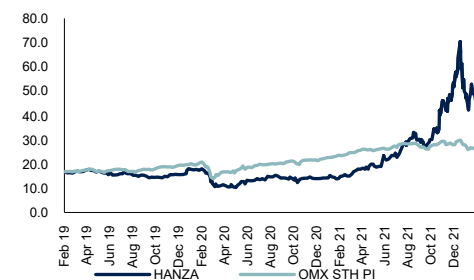
Capital Goods, Sweden
HANZA.ST/HANZA SS

| | |
|-----------------|-------|
| MCap (SEKm) | 1,633 |
| MCap (EURm) | 155 |
| Net debt (EURm) | 51 |

| | |
|----------------------|------|
| No. of shares (m) | 36.2 |
| Free float (%) | 58 |
| Av. daily volume (k) | 127 |

Next event Q1 report: 03 May

Performance



| | 1m | 3m | 12m |
|--------------|------|-----|-------|
| Absolute (%) | -9.6 | 8.4 | 221.0 |

Source: FactSet

| | 2022e | 2023e | 2024e |
|------------------------|-------|-------|-------|
| P/E (x) | 15.6 | 13.6 | 12.7 |
| P/E adj (x) | 13.5 | 11.9 | 11.2 |
| P/BVPS (x) | 2.46 | 2.16 | 1.93 |
| EV/EBITDA (x) | 7.4 | 6.6 | 6.2 |
| EV/EBIT adj (x) | 12.9 | 11.4 | 10.6 |
| EV/sales (x) | 0.73 | 0.68 | 0.64 |
| ROE adj (%) | 19.4 | 19.4 | 18.3 |
| Dividend yield (%) | 1.7 | 1.7 | 2.2 |
| FCF yield (%) | 8.9 | 4.3 | 4.2 |
| Lease adj. FCF yld (%) | 8.9 | 4.3 | 4.2 |
| Net IB debt/EBITDA | 1.8 | 1.5 | 1.4 |
| Lease adj. ND/EBITDA | 1.2 | 1.4 | 1.1 |

Please refer to important disclosures at the end of this report

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

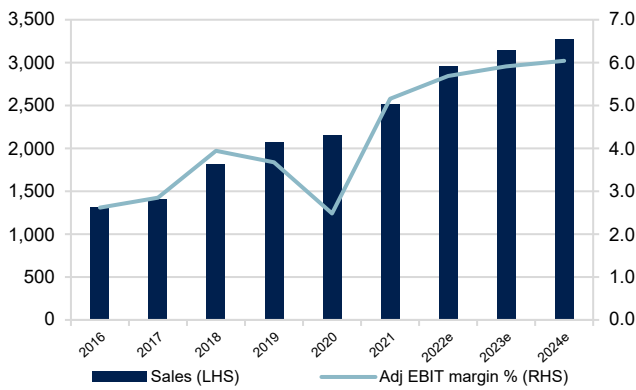
Company description

HANZA is a manufacturing company founded in 2008 with the vision “all you need is one”. This means that it aims to provide a complete manufacturing solution for its clients. The company’s manufacturing expertise spans over solutions within mechanics, electronics, cabling and assembly. HANZA’s production sites are formed as clusters serving customers at a local level, with operations in the Nordic, Baltics, Asia and Central Europe.

Risks

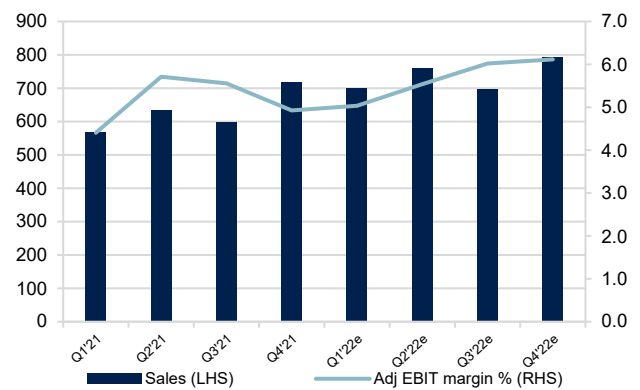
HANZA’s biggest risk is its exposure towards the overall economic cycle. In a recession, we expect that it will be difficult for HANZA to maintain its 10% sales growth target. Increased competition and consequent price pressure might affect the group negatively. Furthermore, it could be difficult for the company to find and hire the right competence during high-growth periods.

Annual sales and adj. EBIT margin SEKm



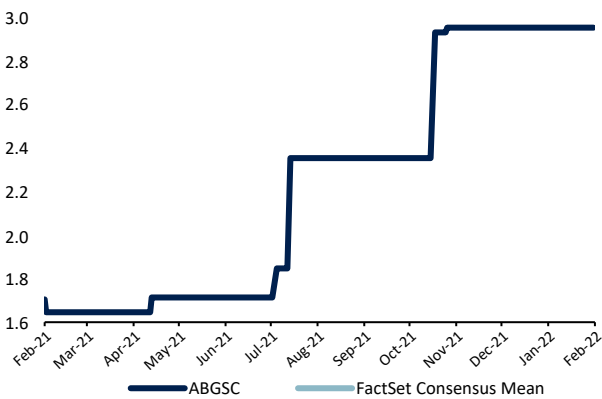
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



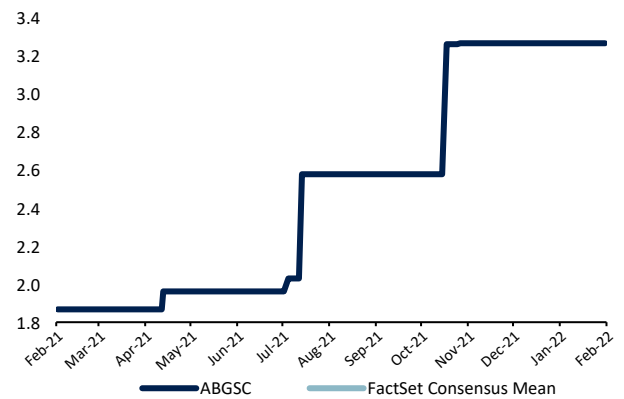
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2022e, SEK



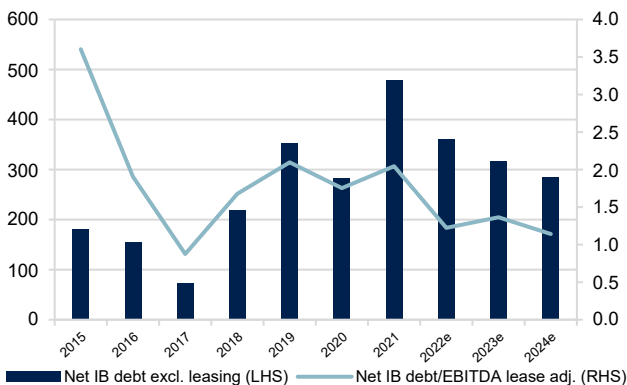
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2023e, SEK



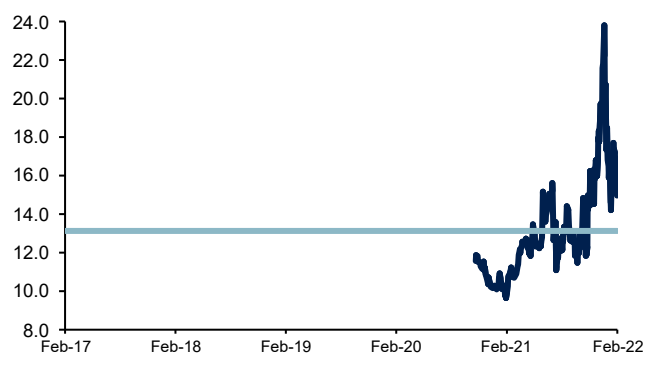
Source: ABG Sundal Collier, FactSet

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

Q4'21 outcome vs. expectations

| Deviation table | Last yr. | Actual | ABGSCe | | | |
|-----------------------------|--------------|--------------|--------------|---------------|--------------|-----------|
| Income statement | Q4'20 | Q4'21 | y-o-y | Q4'21e | Dev % | Dev, SEKm |
| Net sales | 494 | 717 | 45% | 642 | 12% | 75 |
| Gross profit | 229 | 320 | 40% | 307 | 4% | 12 |
| Adj. EBITA | 16 | 39 | 145% | 40 | -1% | -1 |
| Non-recurring items | 3 | 4 | 44% | -4 | -190% | 8 |
| EBITA | 19 | 43 | 131% | 36 | 20% | 7 |
| EBIT | 15 | 39 | 153% | 32 | 20% | 6 |
| PTP | 11 | 32 | 198% | 25 | 25% | 6 |
| Net profit | 5 | 25 | 385% | 19 | 33% | 6 |
| Growth and margins | Q4'20 | Q4'21 | y-o-y | Q4'21e | Dev % | |
| Net sales y-o-y | -9.9% | 45.1% | | 30.0% | 15.1pp | |
| Adj. EBITA y-o-y | -2.4% | 144.7% | | 148.3% | -3.6pp | |
| Gross margin | 46.3% | 44.6% | -1.7% | 47.9% | -3.3pp | |
| Adj. EBITA margin | 3.3% | 5.5% | 2.2% | 6.2% | -0.7pp | |
| Main markets | Q4'20 | Q4'21 | y-o-y | Q4'21e | Dev % | |
| Net sales | 255 | 407 | 60% | 379 | 7% | 28 |
| Adj. EBITA | 11 | 35 | 224% | 30 | 19% | 6 |
| Adj. EBITA margin | 4.3% | 8.7% | 4.4% | 7.8% | 0.9pp | |
| Other Markets | Q4'20 | Q4'21 | y-o-y | Q4'21e | Dev % | |
| Net sales | 238 | 309 | 30% | 263 | 18% | 47 |
| Adj. EBITA | 10 | 7 | -33% | 11 | -38% | -4 |
| Adj. EBITA margin | 4.4% | 2.3% | | 4.3% | -2.0pp | |
| Business Development | Q4'20 | Q4'21 | y-o-y | Q4'21e | Dev % | |
| Net sales | 0.0 | 0.0 | n.a. | 0.0 | n.a. | 0 |
| Adj. EBITA | -2.7 | -2.9 | 7% | -0.9 | 222% | -2 |

Source: ABG Sundal Collier estimates, company data

Estimate changes, '21-'23e

| Estimate changes Income statement | Old forecast | | | New forecast | | | % change | | | SEKm change | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|
| | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e |
| Net sales | 2,441 | 2,906 | 3,101 | 2,515 | 2,951 | 3,140 | 3% | 2% | 1% | 75 | 44 | 39 |
| Gross profit | 1,137 | 1,337 | 1,433 | 1,149 | 1,413 | 1,451 | 1% | 6% | 1% | 12 | 76 | 18 |
| Adj. EBITA | 146 | 183 | 200 | 146 | 184 | 203 | 0% | 1% | 1% | -1 | 1 | 3 |
| Non-recurring items | -10 | 0 | 0 | -2 | 0 | 0 | 78% | n.a. | n.a. | 8 | 0 | 0 |
| EBITA | 136 | 183 | 200 | 143 | 184 | 203 | 5% | 1% | 1% | 7 | 1 | 3 |
| EBIT | 121 | 165 | 181 | 128 | 168 | 186 | 5% | 2% | 3% | 6 | 3 | 5 |
| PTP | 93 | 136 | 150 | 100 | 139 | 154 | 7% | 3% | 3% | 6 | 4 | 4 |
| Net profit | 74 | 106 | 117 | 80 | 105 | 120 | 8% | -1% | 3% | 6 | -1 | 3 |
| Growth and margins | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e |
| Net sales y-o-y | 13.3% | 19.1% | 6.7% | 16.7% | 17.3% | 6.4% | 3.5pp | -1.8pp | -0.3pp | | | |
| Adj. EBITA y-o-y | 100.8% | 25.1% | 9.6% | 100.0% | 26.4% | 10.3% | -0.8pp | 1.3pp | 0.7pp | | | |
| Gross margin | 46.6% | 46.0% | 46.2% | 45.7% | 47.9% | 46.2% | -0.9pp | 1.9pp | 0.0pp | | | |
| Adj. EBITA margin | 6.0% | 6.3% | 6.5% | 5.8% | 6.2% | 6.5% | -0.2pp | -0.1pp | 0.0pp | | | |
| Main markets | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e |
| Net sales | 1,334 | 1,700 | 1,811 | 1,362 | 1,688 | 1,789 | 2% | -1% | -1% | 28 | -12 | -22 |
| Adj. EBITA | 105 | 131 | 139 | 111 | 136 | 143 | 5% | 4% | 3% | 6 | 5 | 4 |
| Adj. EBITA margin | 7.9% | 7.7% | 7.7% | 0 | 0 | 0 | 0.3pp | 0.3pp | 0.3pp | | | |
| Other Markets | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e |
| Net sales | 1,106 | 1,206 | 1,290 | 1,153 | 1,263 | 1,351 | 4.2% | 4.7% | 4.7% | 47 | 57 | 61 |
| Adj. EBITA | 46 | 57 | 62 | 42 | 53 | 61 | -9.4% | -7.3% | -1.8% | -4 | -4 | -1 |
| Adj. EBITA margin | 4.1% | 4.7% | 4.8% | 3.6% | 4.2% | 4.5% | -0.5pp | -0.5pp | -0.3pp | | | |
| Business Development | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e | 2021 | 2022e | 2023e |
| Net sales | 0 | 0 | 0 | 0 | 0 | 0 | n.a. | n.a. | n.a. | 0 | 0 | 0 |
| Adj. EBITA | -5 | -5 | -1 | -7 | -4 | -1 | 43% | -15% | 0% | -2 | 1 | 0 |

Source: ABG Sundal Collier estimates, company data

Detailed quarterly figures

| Quarterly overview, SEKm | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22e | Q2'22e | Q3'22e | Q4'22e |
|---------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sales | 599 | 559 | 503 | 494 | 567 | 634 | 597 | 717 | 700 | 761 | 697 | 792 |
| COGS | -321 | -322 | -292 | -265 | -307 | -336 | -326 | -397 | -370 | -398 | -361 | -409 |
| Gross Profit | 278 | 237 | 211 | 229 | 260 | 298 | 271 | 320 | 331 | 363 | 336 | 383 |
| SG&A | -262 | -254 | -196 | -213 | -241 | -262 | -238 | -281 | -296 | -321 | -294 | -334 |
| EBIT | 17 | -16 | 15 | 15 | 19 | 36 | 33 | 39 | 35 | 42 | 42 | 48 |
| Non-recurring items | 0 | -28 | 0 | 3 | -6 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| Adj. EBIT | 17 | 11 | 15 | 13 | 25 | 36 | 33 | 35 | 35 | 42 | 42 | 48 |
| Amortisation | -4 | -4 | -6 | -3 | -4 | -4 | -4 | -4 | -4 | -4 | -4 | -4 |
| Adj. EBITA | 20 | 15 | 21 | 16 | 29 | 40 | 37 | 39 | 39 | 46 | 46 | 53 |
| Net financial expenses | -7 | -4 | -6 | -5 | -7 | -6 | -8 | -7 | -7 | -7 | -7 | -7 |
| PTP | 10 | -20 | 9 | 11 | 12 | 31 | 26 | 32 | 28 | 35 | 35 | 41 |
| Taxes | -3 | 1 | -3 | -5 | -3 | -5 | -6 | -6 | -7 | -9 | -9 | -10 |
| NCI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | 6 | -20 | 7 | 5 | 9 | 26 | 20 | 25 | 21 | 26 | 26 | 31 |
| Margin and growth metrics | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22e | Q2'22e | Q3'22e | Q4'22e |
| Sales growth | 20% | 10% | -2% | -10% | -5% | 13% | 19% | 45% | 23% | 20% | 17% | 11% |
| Gross margin | 46.5% | 42.5% | 41.9% | 46.3% | 45.9% | 47.0% | 45.4% | 44.6% | 47.2% | 47.7% | 48.2% | 48.3% |
| EBIT margin | 2.8% | -2.9% | 3.0% | 3.1% | 3.3% | 5.7% | 5.6% | 5.4% | 5.0% | 5.5% | 6.0% | 6.1% |
| Adj. EBIT margin | 2.8% | 2.0% | 3.0% | 2.6% | 4.4% | 5.7% | 5.6% | 4.9% | 5.0% | 5.5% | 6.0% | 6.1% |
| Adj. EBITA margin | 3.4% | 2.7% | 4.3% | 3.3% | 5.0% | 6.4% | 6.2% | 5.5% | 5.6% | 6.1% | 6.6% | 6.7% |
| Tax rate | 32.6% | 3.4% | 27.5% | 50.9% | 22.9% | 15.3% | 22.3% | 20.3% | 25.0% | 25.0% | 25.0% | 25.0% |
| EBIT y-o-y | -2.9% | n.m | n.m | n.m | n.m | n.m | n.m | n.m | 85.6% | 16.4% | 25.7% | 24.5% |
| Sales per segment, SEKm | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22e | Q2'22e | Q3'22e | Q4'22e |
| Main Markets | 338 | 306 | 266 | 255 | 301 | 339 | 315 | 407 | 398 | 433 | 393 | 464 |
| Other markets | 261 | 253 | 237 | 238 | 267 | 295 | 282 | 309 | 302 | 328 | 305 | 328 |
| Group | 599 | 559 | 503 | 494 | 567 | 634 | 597 | 717 | 700 | 761 | 697 | 792 |
| Segment adj. EBITA SEKm | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22e | Q2'22e | Q3'22e | Q4'22e |
| Main Markets | 19 | 10 | 11 | 11 | 19 | 27 | 30 | 35 | 31 | 34 | 32 | 38 |
| Other markets | 2 | 5 | 10 | 10 | 10 | 15 | 10 | 7 | 9 | 13 | 15 | 16 |
| Business Development | -1 | 0 | 0 | -3 | -1 | -1 | -2 | -3 | -1 | -1 | -1 | -1 |
| Group | 20 | 15 | 21 | 19 | 29 | 40 | 37 | 39 | 39 | 46 | 46 | 53 |
| NRI | 0 | -28 | 0 | 3 | -6 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| adj. EBITA-margin | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22e | Q2'22e | Q3'22e | Q4'22e |
| Main Markets | 5.6% | 3.2% | 4.3% | 4.3% | 6.3% | 7.9% | 9.4% | 8.7% | 7.8% | 7.9% | 8.2% | 8.2% |
| Other markets | 0.8% | 1.9% | 4.3% | 4.4% | 3.9% | 5.0% | 3.4% | 2.3% | 3.0% | 4.0% | 4.8% | 4.8% |
| Group | 3.4% | 2.7% | 4.3% | 3.8% | 5.0% | 6.4% | 6.2% | 5.5% | 5.6% | 6.1% | 6.6% | 6.7% |
| Other metrics R12m | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22e | Q2'22e | Q3'22e | Q4'22e |
| FCF conversion | 719% | n.m | 74% | 1144% | 304% | -83% | -222% | -85% | 435% | 81% | 67% | 83% |
| ND/EBITDA | 2.2 | 2.5 | 2.5 | 2.1 | 2.5 | 2.1 | 2.0 | 2.3 | 1.8 | 1.6 | 1.5 | 1.3 |
| NWC / Sales | 13% | 12% | 12% | 9% | 10% | 12% | 13% | 14% | 11% | 11% | 11% | 12% |
| ROE | 4% | -1% | 0% | 0% | 0% | 9% | 11% | 14% | 15% | 15% | 15% | 15% |
| ROIC | 4% | 2% | 2% | 3% | 3% | 7% | 8% | 9% | 10% | 10% | 10% | 10% |

Source: ABG Sundal Collier estimates, company data

Detailed annual figures

| Annual overview, SEKm | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 1,035 | 985 | 1,206 | 1,306 | 1,400 | 1,811 | 2,068 | 2,155 | 2,515 | 2,951 | 3,140 | 3,266 |
| COGS | -634 | -596 | -711 | -718 | -807 | -1,006 | -1,121 | -1,200 | -1,366 | -1,538 | -1,689 | -1,757 |
| Gross Profit | 402 | 389 | 495 | 588 | 593 | 805 | 947 | 955 | 1,149 | 1,413 | 1,451 | 1,509 |
| SG&A | -407 | -412 | -444 | -562 | -557 | -751 | -890 | -924 | -1,022 | -1,245 | -1,265 | -1,311 |
| EBIT | -5 | -23 | 51 | 25 | 36 | 54 | 57 | 31 | 128 | 168 | 186 | 197 |
| Non-recurring items | 0 | 0 | 40 | -9 | -4 | -17 | -19 | -22 | -2 | 0 | 0 | 0 |
| Adj. EBIT | -5 | -23 | 11 | 34 | 40 | 71 | 76 | 53 | 130 | 168 | 186 | 197 |
| <i>Amortisation</i> | <i>0</i> | <i>-1</i> | <i>-1</i> | <i>0</i> | <i>0</i> | <i>-7</i> | <i>-11</i> | <i>-16</i> | <i>-16</i> | <i>-16</i> | <i>-17</i> | <i>-18</i> |
| Adj. EBITA | 0 | -22 | 11 | 34 | 40 | 79 | 87 | 70 | 146 | 184 | 203 | 215 |
| Net financial expenses | -17 | -14 | -17 | -22 | -16 | -25 | -25 | -22 | -28 | -28 | -31 | -33 |
| PTP | -22 | -37 | 34 | 4 | 19 | 29 | 32 | 9 | 100 | 139 | 154 | 165 |
| Taxes | -2 | 3 | 4 | -2 | -3 | -8 | -9 | -10 | -20 | -35 | -34 | -36 |
| NCI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | -23 | -34 | 37 | 2 | 16 | 21 | 24 | -1 | 80 | 105 | 120 | 128 |
| Margin and growth metrics | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| Sales growth | 8% | -5% | 23% | 8% | 7% | 29% | 14% | 4% | 17% | 17% | 6% | 4% |
| Gross margin | 38.8% | 39.5% | 41.0% | 45.0% | 42.3% | 44.5% | 45.8% | 44.3% | 45.7% | 47.9% | 46.2% | 46.2% |
| EBIT margin | -0.5% | -2.4% | 4.2% | 1.9% | 2.6% | 3.0% | 2.7% | 1.5% | 5.1% | 5.7% | 5.9% | 6.0% |
| Adj. EBIT margin | -0.5% | -2.4% | 0.9% | 2.6% | 2.9% | 3.9% | 3.7% | 2.5% | 5.2% | 5.7% | 5.9% | 6.0% |
| EBITA margin | -0.5% | -2.3% | 4.3% | 1.9% | 2.6% | 3.4% | 3.3% | 2.2% | 5.7% | 6.2% | 6.5% | 6.6% |
| Adj. EBITA margin | 0.0% | -2.3% | 0.9% | 2.6% | 2.9% | 4.3% | 4.2% | 3.2% | 5.8% | 6.2% | 6.5% | 6.6% |
| Tax rate | -7.8% | 8.9% | -10.3% | 45.7% | 15.5% | 28.8% | 26.9% | 115.7% | 19.6% | 25.0% | 22.0% | 22.0% |
| EBIT y-o-y | -53% | 366% | -319% | -51% | 42% | 52% | 5% | -45% | 307% | 32% | 11% | 6% |
| Sales per segment, SEKm | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| Main Markets | | | | | 553 | 910 | 1,112 | 1,165 | 1,362 | 1,688 | 1,789 | 1,861 |
| Other markets | | | | | 846 | 901 | 955 | 990 | 1,153 | 1,263 | 1,351 | 1,405 |
| Group | | | | | 1,400 | 1,811 | 2,067 | 2,155 | 2,515 | 2,951 | 3,140 | 3,266 |
| adj. EBITA per segment, SEI | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| Main Markets | | | | | 18 | 67 | 62 | 51 | 111 | 136 | 143 | 149 |
| Other markets | | | | | 24 | 15 | 28 | 28 | 42 | 53 | 61 | 67 |
| Business Development | | | | | -2 | -4 | -4 | -3 | -7 | -4 | -1 | -1 |
| Group | | | | | 40 | 79 | 86 | 75 | 146 | 184 | 203 | 215 |
| adj. EBITA-margin per segr | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| Main Markets | | | | | 3.2% | 7.4% | 5.5% | 4.4% | 8.1% | 8.0% | 8.0% | 8.0% |
| Other markets | | | | | 2.8% | 1.6% | 3.0% | 2.8% | 3.6% | 4.2% | 4.5% | 4.8% |
| Group | | | | | 2.9% | 4.3% | 4.2% | 3.5% | 5.8% | 6.2% | 6.5% | 6.6% |
| Other metrics | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| FCF conversion | -94% | 50% | -110% | 2205% | 492% | -363% | -65% | n.a | n.a | 139% | 58% | 53% |
| ND/EBITDA | 3.8x | 11.3x | 2.0x | 2.1x | 0.9x | 1.9x | 2.6x | 2.1x | 2.3x | 1.4x | 1.2x | 1.0x |
| NWC / Sales | 9% | 9% | 11% | 10% | 9% | 8% | 14% | 9% | 14% | 9% | 9% | 9% |
| ROE | -17% | -22% | 15% | 1% | 5% | 5% | 5% | 0% | 14% | 16% | 16% | 15% |
| ROIC | -1% | -7% | 14% | 4% | 7% | 6% | 4% | -1% | 9% | 11% | 11% | 11% |

Source: ABG Sundal Collier estimates, company data

| Income Statement (SEKm) | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022e | Q2 2022e | Q3 2022e | Q4 2022e |
|-------------------------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Sales | 567 | 634 | 597 | 717 | 700 | 761 | 697 | 792 |
| COGS | -307 | -336 | -326 | -397 | -370 | -398 | -361 | -409 |
| Gross profit | 260 | 298 | 271 | 320 | 331 | 363 | 336 | 383 |
| Other operating items | -218 | -235 | -212 | -252 | -265 | -288 | -264 | -300 |
| EBITDA | 43 | 63 | 59 | 67 | 65 | 75 | 72 | 82 |
| Depreciation and amortisation | -20 | -22 | -22 | -24 | -26 | -29 | -26 | -30 |
| EBITA | 23 | 40 | 38 | 43 | 39 | 46 | 46 | 53 |
| EO items | -6 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| Impairment and PPA amortisation | -4 | -4 | -4 | -4 | -4 | -4 | -4 | -4 |
| EBIT | 19 | 36 | 33 | 39 | 35 | 42 | 42 | 48 |
| Net financial items | -7 | -6 | -8 | -7 | -7 | -7 | -7 | -7 |
| Pretax profit | 12 | 31 | 26 | 32 | 28 | 35 | 35 | 41 |
| Tax | -3 | -5 | -6 | -6 | -7 | -9 | -9 | -10 |
| Net profit | 9 | 26 | 20 | 25 | 21 | 26 | 26 | 31 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit discontinued | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit to shareholders | 9 | 26 | 20 | 25 | 21 | 26 | 26 | 31 |
| EPS | 0.27 | 0.73 | 0.56 | 0.70 | 0.58 | 0.73 | 0.72 | 0.86 |
| EPS Adj | 0.37 | 0.84 | 0.67 | 0.81 | 0.69 | 0.84 | 0.83 | 0.98 |
| Total extraordinary items after tax | -6 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| Tax rate (%) | 22.9 | 15.3 | 22.3 | 20.3 | 25.0 | 25.0 | 25.0 | 25.0 |
| Gross margin (%) | 45.9 | 47.0 | 45.4 | 44.6 | 47.2 | 47.7 | 48.2 | 48.3 |
| EBITDA margin (%) | 7.5 | 9.9 | 9.9 | 9.4 | 9.3 | 9.8 | 10.3 | 10.4 |
| EBITA margin (%) | 4.0 | 6.4 | 6.3 | 6.0 | 5.6 | 6.1 | 6.6 | 6.7 |
| EBIT margin (%) | 3.3 | 5.7 | 5.6 | 5.4 | 5.0 | 5.5 | 6.0 | 6.1 |
| Pretax margin (%) | 2.1 | 4.8 | 4.3 | 4.4 | 4.0 | 4.6 | 5.0 | 5.2 |
| Net margin (%) | 1.6 | 4.1 | 3.3 | 3.5 | 3.0 | 3.5 | 3.8 | 3.9 |
| Growth rates Y/Y | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022e | Q2 2022e | Q3 2022e | Q4 2022e |
| Sales growth (%) | -5.3 | 13.4 | 18.7 | 45.1 | 23.4 | 20.0 | 16.8 | 10.5 |
| EBITDA growth (%) | 2.9 | 228.3 | 55.2 | 69.3 | 53.1 | 19.4 | 21.4 | 22.4 |
| EBIT growth (%) | 13.1 | +chg | 119.7 | 152.6 | 85.6 | 16.4 | 25.7 | 24.5 |
| Net profit growth (%) | 42.2 | +chg | 201.5 | 384.6 | 132.2 | 1.1 | 31.5 | 23.0 |
| EPS growth (%) | 42.2 | +chg | 201.5 | 384.6 | 132.2 | 1.1 | 31.5 | 23.0 |
| Adj earnings numbers | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022e | Q2 2022e | Q3 2022e | Q4 2022e |
| EBITDA Adj | 49 | 63 | 59 | 64 | 65 | 75 | 72 | 82 |
| EBITDA Adj margin (%) | 8.6 | 9.9 | 9.9 | 8.9 | 9.3 | 9.8 | 10.3 | 10.4 |
| EBITA Adj | 29 | 40 | 37 | 39 | 39 | 46 | 46 | 53 |
| EBITA Adj margin (%) | 5.0 | 6.4 | 6.2 | 5.5 | 5.6 | 6.1 | 6.6 | 6.7 |
| EBIT Adj | 25 | 36 | 33 | 35 | 35 | 42 | 42 | 48 |
| EBIT Adj margin (%) | 4.4 | 5.7 | 5.6 | 4.9 | 5.0 | 5.5 | 6.0 | 6.1 |
| Pretax profit Adj | 21 | 35 | 30 | 32 | 32 | 39 | 39 | 46 |
| Net profit Adj | 19 | 30 | 24 | 26 | 25 | 30 | 30 | 35 |
| Net profit to shareholders Adj | 19 | 30 | 24 | 26 | 25 | 30 | 30 | 35 |
| Net Adj margin (%) | 3.3 | 4.8 | 4.0 | 3.6 | 3.6 | 4.0 | 4.3 | 4.5 |

Source: ABG Sundal Collier, Company data

| Income Statement (SEKm) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Sales | 1,206 | 1,306 | 1,400 | 1,811 | 2,068 | 2,155 | 2,515 | 2,951 | 3,140 | 3,266 |
| COGS | -711 | -718 | -807 | -1,006 | -1,121 | -1,200 | -1,366 | -1,538 | -1,689 | -1,757 |
| Gross profit | 495 | 588 | 593 | 805 | 947 | 955 | 1,149 | 1,413 | 1,451 | 1,509 |
| Other operating items | -404 | -515 | -514 | -692 | -798 | -816 | -917 | -1,118 | -1,130 | -1,171 |
| EBITDA | 91 | 73 | 79 | 113 | 149 | 139 | 232 | 295 | 321 | 338 |
| Depreciation and amortisation | -39 | -48 | -43 | -52 | -81 | -91 | -89 | -111 | -118 | -122 |
| Of which leasing depreciation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITA | 52 | 25 | 36 | 61 | 68 | 48 | 143 | 184 | 203 | 215 |
| EO items | 40 | -9 | -4 | -17 | -19 | -22 | -2 | 0 | 0 | 0 |
| Impairment and PPA amortisation | -1 | 0 | -0 | -7 | -11 | -17 | -16 | -16 | -17 | -18 |
| EBIT | 51 | 25 | 36 | 54 | 57 | 31 | 128 | 168 | 186 | 197 |
| Net financial items | -17 | -22 | -16 | -25 | -25 | -22 | -28 | -28 | -31 | -33 |
| Pretax profit | 34 | 4 | 19 | 29 | 32 | 9 | 100 | 139 | 154 | 165 |
| Tax | 4 | -2 | -3 | -8 | -9 | -10 | -20 | -35 | -34 | -36 |
| Net profit | 38 | 2 | 16 | 21 | 24 | -1 | 80 | 105 | 120 | 128 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit discontinued | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit to shareholders | 38 | 2 | 16 | 21 | 24 | -1 | 80 | 105 | 120 | 128 |
| EPS | 3.17 | 0.09 | 0.68 | 0.74 | 0.72 | -0.04 | 2.25 | 2.89 | 3.32 | 3.55 |
| EPS Adj | -0.20 | 0.49 | 0.87 | 1.61 | 1.63 | 1.14 | 2.76 | 3.34 | 3.80 | 4.04 |
| Total extraordinary items after tax | 40 | -9 | -4 | -17 | -19 | -22 | -2 | 0 | 0 | 0 |
| Leasing payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -88 | -88 |
| Tax rate (%) | 10.3 | 45.7 | 15.5 | 28.8 | 26.9 | 115.7 | 19.6 | 25.0 | 22.0 | 22.0 |
| Gross margin (%) | 41.0 | 45.0 | 42.3 | 44.5 | 45.8 | 44.3 | 45.7 | 47.9 | 46.2 | 46.2 |
| EBITDA margin (%) | 7.5 | 5.6 | 5.7 | 6.3 | 7.2 | 6.4 | 9.2 | 10.0 | 10.2 | 10.3 |
| EBITA margin (%) | 4.3 | 1.9 | 2.6 | 3.4 | 3.3 | 2.2 | 5.7 | 6.2 | 6.5 | 6.6 |
| EBIT margin (%) | 4.2 | 1.9 | 2.6 | 3.0 | 2.7 | 1.5 | 5.1 | 5.7 | 5.9 | 6.0 |
| Pretax margin (%) | 2.8 | 0.3 | 1.4 | 1.6 | 1.6 | 0.4 | 4.0 | 4.7 | 4.9 | 5.0 |
| Net margin (%) | 3.1 | 0.1 | 1.2 | 1.1 | 1.1 | -0.1 | 3.2 | 3.5 | 3.8 | 3.9 |
| Growth rates Y/Y | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| Sales growth (%) | 22.5 | 8.2 | 7.2 | 29.4 | 14.2 | 4.2 | 16.7 | 17.3 | 6.4 | 4.0 |
| EBITDA growth (%) | 788.2 | -19.8 | 8.8 | 43.1 | 31.6 | -7.0 | 67.5 | 27.0 | 8.8 | 5.3 |
| EBIT growth (%) | 319.3 | -50.7 | 41.7 | 51.5 | 5.0 | -44.9 | 307.3 | 31.6 | 10.6 | 6.3 |
| Net profit growth (%) | 211.6 | -94.9 | 763.2 | 26.8 | 13.5 | -105.9 | 5,828.6 | 30.4 | 15.1 | 6.8 |
| EPS growth (%) | 162.3 | -97.3 | 693.0 | 8.9 | -3.2 | -106.0 | 5,376.6 | 28.1 | 15.1 | 6.8 |
| Profitability | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| ROE (%) | 18.7 | 0.7 | 5.7 | 5.8 | 5.2 | -0.3 | 15.1 | 16.8 | 17.0 | 16.0 |
| ROE Adj (%) | -1.2 | 4.2 | 7.2 | 12.6 | 11.9 | 7.7 | 18.5 | 19.4 | 19.4 | 18.3 |
| ROCE (%) | 13.1 | 5.4 | 8.0 | 9.4 | 6.4 | 3.0 | 11.1 | 12.7 | 13.2 | 13.1 |
| ROCE Adj(%) | 2.9 | 7.3 | 9.1 | 13.7 | 9.9 | 6.8 | 12.7 | 13.9 | 14.4 | 14.3 |
| ROIC (%) | 16.3 | 3.2 | 7.4 | 7.4 | 4.9 | -0.5 | 9.3 | 10.0 | 11.5 | 11.7 |
| ROIC Adj (%) | 3.4 | 4.3 | 8.3 | 9.7 | 6.6 | -0.9 | 9.5 | 10.0 | 11.5 | 11.7 |
| Adj earnings numbers | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| EBITDA Adj | 50 | 82 | 83 | 131 | 168 | 161 | 234 | 295 | 321 | 338 |
| EBITDA Adj margin (%) | 4.2 | 6.3 | 6.0 | 7.2 | 8.1 | 7.5 | 9.3 | 10.0 | 10.2 | 10.3 |
| EBITDA lease Adj | 50 | 82 | 83 | 131 | 168 | 161 | 234 | 295 | 233 | 250 |
| EBITDA lease Adj margin (%) | 4.2 | 6.3 | 6.0 | 7.2 | 8.1 | 7.5 | 9.3 | 10.0 | 7.4 | 7.6 |
| EBITA Adj | 11 | 34 | 40 | 79 | 87 | 70 | 146 | 184 | 203 | 215 |
| EBITA Adj margin (%) | 0.9 | 2.6 | 2.9 | 4.3 | 4.2 | 3.2 | 5.8 | 6.2 | 6.5 | 6.6 |
| EBIT Adj | 11 | 34 | 40 | 71 | 76 | 54 | 130 | 168 | 186 | 197 |
| EBIT Adj margin (%) | 0.9 | 2.6 | 2.9 | 3.9 | 3.7 | 2.5 | 5.2 | 5.7 | 5.9 | 6.0 |
| Pretax profit Adj | -6 | 13 | 24 | 54 | 63 | 48 | 118 | 156 | 172 | 183 |
| Net profit Adj | -2 | 11 | 21 | 45 | 54 | 37 | 98 | 121 | 138 | 146 |
| Net profit to shareholders Adj | -2 | 11 | 21 | 45 | 54 | 37 | 98 | 121 | 138 | 146 |
| Net Adj margin (%) | -0.2 | 0.8 | 1.5 | 2.5 | 2.6 | 1.7 | 3.9 | 4.1 | 4.4 | 4.5 |

Source: ABG Sundal Collier, Company data

| Cash Flow Statement (SEKm) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|--|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EBITDA | 91 | 73 | 79 | 113 | 149 | 139 | 232 | 295 | 321 | 338 |
| Net financial items | -17 | -22 | -16 | -25 | -25 | -22 | -28 | -28 | -31 | -33 |
| Paid tax | 4 | -2 | -3 | -8 | -9 | -10 | -20 | -35 | -34 | -36 |
| Non-cash items | -19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash flow before change in WC | 59 | 49 | 60 | 80 | 116 | 106 | 185 | 231 | 255 | 269 |
| Change in WC | -54 | -8 | 12 | 34 | 6 | 76 | -59 | 86 | -3 | -11 |
| Operating cash flow | 5 | 42 | 72 | 114 | 122 | 182 | 126 | 317 | 252 | 258 |
| CAPEX tangible fixed assets | -17 | 0 | -14 | -47 | -51 | -60 | -141 | -171 | -182 | -189 |
| CAPEX intangible fixed assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisitions and disposals | -30 | 0 | 23 | -143 | -87 | -0 | -45 | 0 | 0 | 0 |
| Free cash flow | -41 | 42 | 81 | -76 | -15 | 122 | -60 | 146 | 70 | 68 |
| Dividend paid | 0 | 0 | 0 | 0 | -8 | 0 | -9 | -27 | -27 | -36 |
| Share issues and buybacks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease liability amortisation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non cash items | -42 | -15 | -16 | -100 | -308 | -21 | -246 | -22 | -16 | -19 |
| Balance Sheet (SEKm) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| Goodwill | 141 | 145 | 148 | 265 | 299 | 298 | 362 | 362 | 362 | 362 |
| Other intangible assets | 0 | 1 | 4 | 66 | 113 | 98 | 103 | 103 | 103 | 103 |
| Tangible fixed assets | 253 | 244 | 206 | 270 | 279 | 270 | 407 | 467 | 531 | 598 |
| Right-of-use asset | 0 | 0 | 0 | 0 | 144 | 138 | 188 | 188 | 188 | 188 |
| Total other fixed assets | 17 | 18 | 17 | 17 | 32 | 27 | 22 | 22 | 22 | 22 |
| Fixed assets | 412 | 407 | 374 | 617 | 866 | 830 | 1,081 | 1,142 | 1,206 | 1,273 |
| Inventories | 239 | 244 | 270 | 290 | 423 | 342 | 663 | 620 | 659 | 686 |
| Receivables | 67 | 72 | 63 | 102 | 150 | 101 | 143 | 161 | 171 | 178 |
| Other current assets | 9 | 10 | 6 | 10 | 17 | 19 | 19 | 19 | 19 | 19 |
| Cash and liquid assets | 49 | 24 | 56 | 78 | 67 | 121 | 46 | 164 | 207 | 240 |
| Total assets | 776 | 756 | 770 | 1,096 | 1,523 | 1,414 | 1,951 | 2,105 | 2,262 | 2,395 |
| Shareholders equity | 254 | 269 | 309 | 411 | 498 | 475 | 586 | 663 | 756 | 848 |
| Minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total equity | 254 | 269 | 309 | 411 | 498 | 475 | 586 | 663 | 756 | 848 |
| Long-term debt | 133 | 69 | 87 | 207 | 210 | 175 | 245 | 245 | 245 | 245 |
| Pension debt | 3 | 4 | 0 | 5 | 109 | 110 | 109 | 109 | 109 | 109 |
| Convertible debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability | 0 | 0 | 0 | 0 | 138 | 124 | 174 | 174 | 174 | 174 |
| Total other long-term liabilities | 4 | 3 | 7 | 29 | 46 | 43 | 44 | 33 | 35 | 44 |
| Short-term debt | 94 | 107 | 42 | 85 | 101 | 119 | 171 | 171 | 171 | 171 |
| Accounts payable | 147 | 155 | 167 | 219 | 232 | 200 | 373 | 420 | 462 | 480 |
| Other current liabilities | 141 | 148 | 156 | 140 | 190 | 169 | 249 | 289 | 310 | 323 |
| Total liabilities and equity | 776 | 756 | 770 | 1,096 | 1,523 | 1,414 | 1,951 | 2,105 | 2,262 | 2,395 |
| Net IB debt | 181 | 156 | 73 | 219 | 491 | 406 | 653 | 535 | 492 | 460 |
| Net IB debt excl. pension debt | 178 | 152 | 73 | 215 | 382 | 296 | 544 | 426 | 383 | 350 |
| Net IB debt excl. leasing | 181 | 156 | 73 | 219 | 353 | 282 | 479 | 361 | 318 | 285 |
| Capital invested | 439 | 428 | 390 | 659 | 1,034 | 924 | 1,283 | 1,231 | 1,283 | 1,352 |
| Working capital | 27 | 22 | 16 | 42 | 169 | 94 | 202 | 89 | 77 | 79 |
| EV breakdown | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| Market cap. diluted (m) | 91 | 228 | 259 | 390 | 516 | 457 | 2,292 | 1,633 | 1,633 | 1,633 |
| Net IB debt Adj | 181 | 156 | 73 | 219 | 491 | 406 | 653 | 535 | 492 | 460 |
| Market value of minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal of shares and participations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal of conv. debt assumed equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EV | 272 | 383 | 332 | 609 | 1,007 | 863 | 2,945 | 2,168 | 2,125 | 2,093 |
| Capital efficiency | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| Total assets turnover (%) | 178.2 | 170.5 | 183.5 | 194.1 | 157.9 | 146.7 | 149.5 | 145.5 | 143.8 | 140.2 |
| Working capital/sales (%) | 0.3 | 1.8 | 1.3 | 1.6 | 5.1 | 6.1 | 5.9 | 4.9 | 2.6 | 2.4 |
| Financial risk and debt service | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| Net debt/equity | 0.71 | 0.58 | 0.24 | 0.53 | 0.99 | 0.85 | 1.12 | 0.81 | 0.65 | 0.54 |
| Net debt/market cap | 1.81 | 0.78 | 0.30 | 0.53 | 0.95 | 0.89 | 0.71 | 0.33 | 0.30 | 0.28 |
| Equity ratio (%) | 32.7 | 35.6 | 40.2 | 37.5 | 32.7 | 33.6 | 30.0 | 31.5 | 33.4 | 35.4 |
| Net IB debt adj./equity | 0.71 | 0.58 | 0.24 | 0.53 | 0.99 | 0.85 | 1.12 | 0.81 | 0.65 | 0.54 |
| Current ratio | 0.95 | 0.85 | 1.08 | 1.08 | 1.16 | 1.10 | 1.04 | 1.04 | 1.07 | 1.10 |
| EBITDA/net interest | 5.30 | 3.35 | 4.85 | 4.55 | 6.08 | 6.19 | 8.35 | 10.38 | 10.21 | 10.34 |
| Net IB debt/EBITDA | 2.00 | 2.14 | 0.92 | 1.94 | 3.29 | 2.93 | 2.82 | 1.82 | 1.53 | 1.36 |
| Net IB debt/EBITDA lease Adj | 3.60 | 1.90 | 0.88 | 1.68 | 2.10 | 1.75 | 2.04 | 1.22 | 1.36 | 1.14 |
| Interest cover | 3.02 | 1.16 | 2.21 | 2.46 | 2.77 | 2.13 | 5.16 | 6.48 | 6.46 | 6.59 |

Source: ABG Sundal Collier, Company data

| Valuation and Ratios (SEKm) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Shares outstanding adj. | 12 | 22 | 24 | 28 | 33 | 33 | 36 | 36 | 36 | 36 |
| Fully diluted shares Adj | 12 | 22 | 24 | 28 | 33 | 33 | 36 | 36 | 36 | 36 |
| EPS | 3.17 | 0.09 | 0.68 | 0.74 | 0.72 | -0.04 | 2.25 | 2.89 | 3.32 | 3.55 |
| Dividend per share Adj | 0 | 0 | 0 | 0 | 0.2 | 0.3 | 0.5 | 0.8 | 0.8 | 1.0 |
| EPS Adj | -0.20 | 0.49 | 0.87 | 1.61 | 1.63 | 1.14 | 2.76 | 3.34 | 3.80 | 4.04 |
| BVPS | 21.46 | 12.11 | 12.81 | 14.59 | 15.09 | 14.49 | 16.45 | 18.30 | 20.88 | 23.42 |
| BVPS Adj | 9.49 | 5.55 | 6.54 | 2.85 | 2.59 | 2.42 | 3.41 | 5.48 | 8.06 | 10.60 |
| Net IB debt / share | 15.3 | 7.0 | 3.0 | 7.8 | 14.9 | 12.4 | 18.4 | 14.8 | 13.6 | 12.7 |
| Share price | 7.71 | 10.25 | 10.71 | 13.85 | 15.65 | 13.95 | 64.40 | 45.10 | 45.10 | 45.10 |
| Market cap. (m) | 91 | 228 | 259 | 390 | 516 | 457 | 2,292 | 1,633 | 1,633 | 1,633 |
| Valuation | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| P/E | 2.4 | 119.7 | 15.8 | 18.7 | 21.9 | -326.6 | 28.6 | 15.6 | 13.6 | 12.7 |
| EV/sales | 0.23 | 0.29 | 0.24 | 0.34 | 0.49 | 0.40 | 1.17 | 0.73 | 0.68 | 0.64 |
| EV/EBITDA | 3.0 | 5.3 | 4.2 | 5.4 | 6.8 | 6.2 | 12.7 | 7.4 | 6.6 | 6.2 |
| EV/EBITA | 5.3 | 15.2 | 9.2 | 9.9 | 14.8 | 18.1 | 20.5 | 11.8 | 10.5 | 9.7 |
| EV/EBIT | 5.3 | 15.2 | 9.3 | 11.3 | 17.7 | 27.6 | 23.1 | 12.9 | 11.4 | 10.6 |
| Dividend yield (%) | 0 | 0 | 0 | 0 | 1.6 | 1.8 | 0.8 | 1.7 | 1.7 | 2.2 |
| FCF yield (%) | -45.0 | 18.4 | 31.2 | -19.4 | -3.0 | 26.6 | -2.6 | 8.9 | 4.3 | 4.2 |
| Lease adj. FCF yield (%) | -45.0 | 18.4 | 31.2 | -19.4 | -3.0 | 26.6 | -2.6 | 8.9 | 4.3 | 4.2 |
| P/BVPS | 0.36 | 0.85 | 0.84 | 0.95 | 1.04 | 0.96 | 3.91 | 2.46 | 2.16 | 1.93 |
| P/BVPS Adj | 0.81 | 1.85 | 1.64 | 4.86 | 6.04 | 5.77 | 18.91 | 8.22 | 5.60 | 4.25 |
| P/E Adj | -38.0 | 20.9 | 12.4 | 8.6 | 9.6 | 12.3 | 23.3 | 13.5 | 11.9 | 11.2 |
| EV/EBITDA Adj | 5.4 | 4.7 | 4.0 | 4.7 | 6.0 | 5.4 | 12.6 | 7.4 | 6.6 | 6.2 |
| EV/EBITA Adj | 24.3 | 11.2 | 8.3 | 7.7 | 11.6 | 12.3 | 20.2 | 11.8 | 10.5 | 9.7 |
| EV/EBIT Adj | 25.4 | 11.2 | 8.3 | 8.5 | 13.3 | 16.1 | 22.7 | 12.9 | 11.4 | 10.6 |
| EV/cap. employed | 0.6 | 0.9 | 0.8 | 0.9 | 1.0 | 0.9 | 2.3 | 1.6 | 1.5 | 1.4 |
| Investment ratios | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| Capex/sales | 1.4 | 0 | 1.0 | 2.6 | 2.4 | 2.8 | 5.6 | 5.8 | 5.8 | 5.8 |
| Capex/depreciation | 42.3 | 0 | 33.2 | 89.6 | 62.3 | 66.0 | 159.1 | 154.7 | 154.7 | 154.7 |
| Capex tangibles/tangible fixed assets | 6.5 | 0 | 6.9 | 17.2 | 18.1 | 22.2 | 34.7 | 36.6 | 34.3 | 31.7 |
| Capex intangibles/definite intangibles | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation on intangibles/definite intai | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation on tangibles/tangibles | 15.4 | 19.5 | 20.9 | 19.3 | 29.1 | 33.7 | 21.8 | 23.7 | 22.2 | 20.5 |

Source: ABG Sundal Collier, Company data

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