

## HANZA

### Headed for calmer waters

- EBITA 11% below ABGSCe
- We lower '21e-'22e EBITA by 2-4%
- New fair value range, SEK 12-22/share

### Sweden highlights the margin potential

HANZA delivered soft numbers compared to our expectations. Sales were SEK 494m, 7% below ABGSCe. Key Markets (Sweden, Germany, Finland) was the main reason behind the miss, as it came in 21% below our forecast. We believe that the slowdown of the textile industry affecting a key customer (SEK -25m effect) in Germany, combined with the lockdown, were the primary culprits. Note that Sweden, the largest market, managed to deliver a strong quarter with EBITA margins of 9%, compared to segment margins of c. 4%. Other negative sales effects included SEK 25m from the restructuring in Q2'20 and SEK 17m from FX. On the other hand, Other Markets managed to beat expectations on sales and EBITA by 16% and 45%, respectively.

### Well-positioned for a recovery

We lower sales by 4% and 5% for '21e and '22e, respectively, based on continued headwinds and updated FX assumptions. Looking into '21e, we expect that HANZA is in a good position to capture growth as uncertainties settle, and that the several new customer contracts announced during 2020 should start to show in the numbers. We expect sales growth in '21 of 5%, and increase our EBITA margin assumptions by 10bp to 4.5%. The Swedish cluster managed to deliver 9% EBITA margins this quarter, and it should continue to deliver strong results while we see a strong recovery for the lagging German region lifting overall margins, and underpinning our margin estimates. Additionally, Other Markets has shown an encouraging margin trajectory over the past quarters, which should continue into 2021 with recovering volumes.

### Fair value of SEK 12-22 per share

The stock is trading at 10x EV/EBIT '21e, and we expect it to generate >14% FCF yields for '22-'23. Based on our three-scenario model, we estimate a fair value range of SEK 12-22 per share.

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SEKm	2019	2020	2021e	2022e	2023e
Sales	2,068	2,155	2,272	2,429	2,598
EBITDA	149	139	183	206	225
EBITDA margin (%)	7.2	6.4	8.0	8.5	8.7
EBIT adj	76	56	90	109	121
EBIT adj margin (%)	3.7	2.6	3.9	4.5	4.7
Pretax profit	32	9	61	75	85
EPS rep	0.72	-0.04	1.34	1.65	1.87
EPS adj	1.63	1.18	1.71	2.04	2.29
Sales growth (%)	14.2	4.2	5.4	6.9	6.9
EPS growth (%)	-3.2	-105.8	3,362.8	22.4	13.5

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

### Company sponsored research

Not rated

Estimate changes (%)

	2021e	2022e	2023e
Sales	-3.6%	-4.6%	0.0%
EBIT (rep)	-1.6%	-3.8%	0.0%
EPS (rep)	-2.3%	-3.5%	0.0%

Source: ABG Sundal Collier

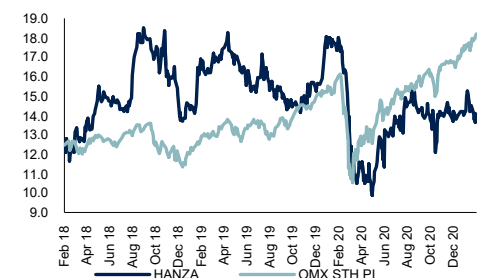
Share price (SEK)	15/02/2021	14.1
Fair value range (per share)		12-22

Capital Goods, Sweden  
HANZA.ST/HANZA SS

MCap (SEKm)	464
MCap (EURm)	46
Net debt (EURm)	37
No. of shares (m)	33.0
Free float (%)	70
Av. daily volume (k)	5

Next event Q1 report: 26 Apr

### Performance



	1m	3m	12m
Absolute (%)	0.4	0.4	-21.9

Source: FactSet

	2021e	2022e	2023e
P/E (x)	10.5	8.5	7.5
P/E adj (x)	8.2	6.9	6.1
P/BVPS (x)	0.92	0.85	0.79
EV/EBITDA (x)	4.7	3.9	3.3
EV/EBIT adj (x)	9.5	7.3	6.2
EV/sales (x)	0.37	0.33	0.29
ROE adj (%)	11.7	12.8	13.3
Dividend yield (%)	-0.1	3.2	3.9
FCF yield (%)	6.8	15.0	14.3
Lease adj. FCF yld (%)	6.8	15.0	14.3
Net IB debt/EBITDA	2.0	1.5	1.2
Lease adj. ND/EBITDA	1.4	0.9	1.0

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.

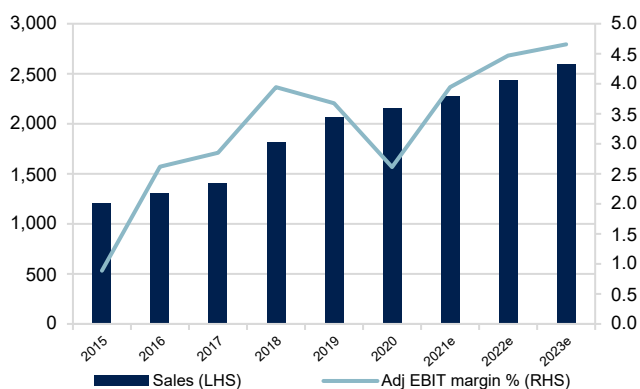
### Company description

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

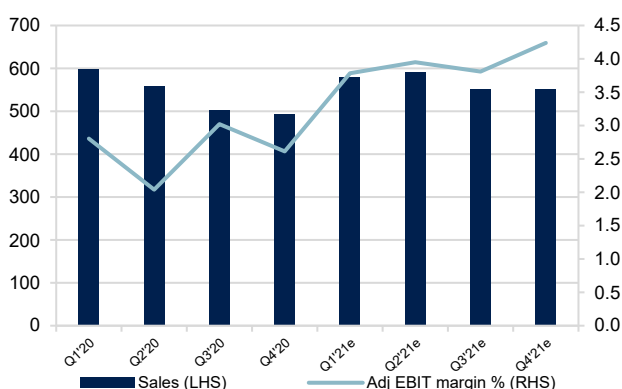
HANZA’s biggest risk is its exposure towards the overall economic cycle. In a recession, we expect that it will be difficult for HANZA to maintain its 10% sales growth target. Increased competition and consequent price pressure might affect the group negatively. Furthermore, it could be difficult for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

#### Annual sales & adj. EBIT margin SEKm



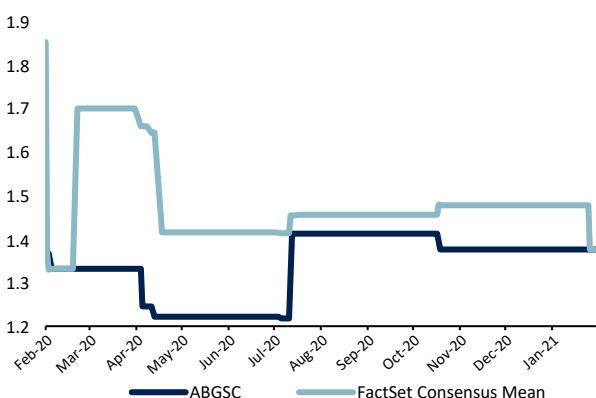
Source: ABG Sundal Collier, Company data

#### Quarterly sales and adj. EBIT margin



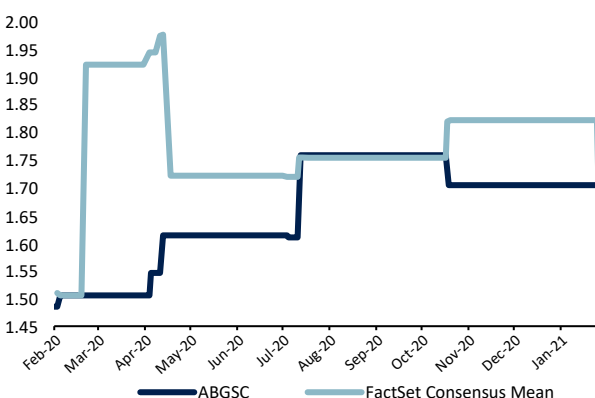
Source: ABG Sundal Collier, Company data

#### EPS estimate changes, 2021e, SEK



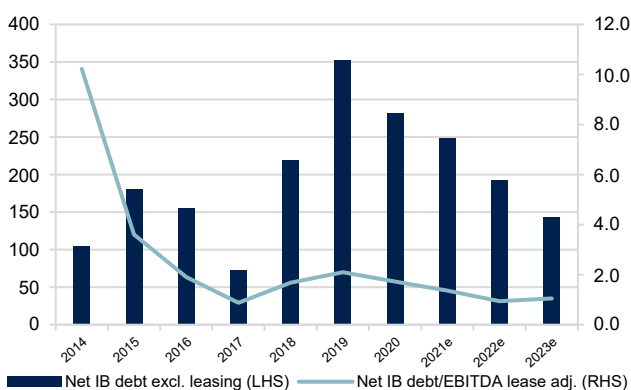
Source: ABG Sundal Collier, FactSet

#### EPS estimate changes, 2022e, SEK



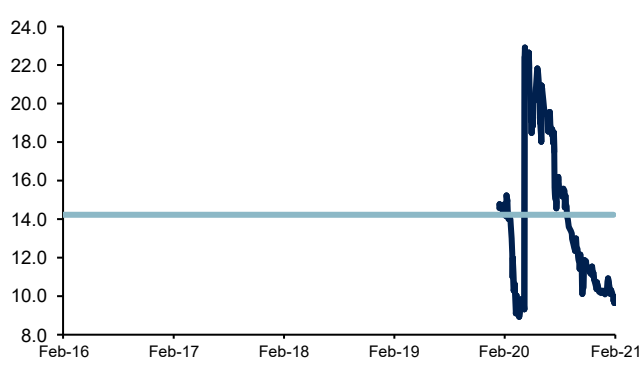
Source: ABG Sundal Collier, FactSet

#### 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

## Q3 actual vs. expectations

(SEKm)	Last year	Actual	ABGSC	
	Q4 19	Q4 20	Q4 20e	Dev (%)
Net sales	547.9	493.7	528.8	-7%
EBITA	11.7	18.6	20.9	-11%
<b>Adj EBITA</b>	<b>16.5</b>	<b>16.1</b>	<b>20.9</b>	<b>-23%</b>
EBIT	8.1	15.4	18.0	-14%
Adj EBIT	12.9	12.9	18.0	-28%
<b>Net profit</b>	<b>5.5</b>	<b>5.2</b>	<b>10.7</b>	<b>-51%</b>
EPS	0.17	0.15	0.32	-52%
<i>EBITA margin</i>	2.1%	3.8%	4.0%	-0.2%
<b>Adj EBITA margin</b>	<b>3.0%</b>	<b>3.3%</b>	<b>4.0%</b>	<b>-0.7%</b>
<i>EBIT margin</i>	1.5%	3.1%	3.4%	-0.3%
<b>Adj EBIT margin</b>	<b>2.4%</b>	<b>2.6%</b>	<b>3.4%</b>	<b>-0.8%</b>
<b>EO</b>	<b>-4.8</b>	<b>2.5</b>	<b>0.0</b>	

Growth y-o-y	Last year	Actual	ABGSC	Dev (%)
Sales	27%	-10%	-3%	-6%
adj. EBITA	28%	-2%	27%	-29%
Net Profit	-157%	-5%	95%	-100%

Per segment	Last year	Actual	ABGSC	Dev (%)
<b>Sales</b>				
Key Markets	340	255	323	-21%
Other Markets	208	238	206	16%
Business Development	0.0	0	0	n.m.
<b>adj. EBITA</b>				
Key Markets	8	11	14	-23%
Other Markets	9	10	7	45%
Business Development	-1	-3	-1	440%
<b>EBITA margin</b>				
Key Markets	2.4%	4.3%	4.4%	-0.1%
Other Markets	4.4%	4.4%	3.5%	0.9%
Business Development			n.m.	n.m.

Source: ABG Sundal Collier, company data

## Estimate revisions

	2020			Old			New			Change (%)			Change (SEKm)		
	2020	2021e	2022e	2020	2021e	2022e	2020	2021e	2022e	2020	2021e	2022e	2020	2021e	2022e
<b>Net sales</b>	<b>2,190</b>	<b>2,356</b>	<b>2,545</b>	<b>2,155</b>	<b>2,272</b>	<b>2,429</b>	<b>-2%</b>	<b>-4%</b>	<b>-5%</b>	<b>-35</b>	<b>-85</b>	<b>-116</b>			
COGS	-1,226	-1,290	-1,390	-1,200	-1,232	-1,312	-2%	-5%	-6%	26	58	78			
<b>Gross Profit</b>	<b>964</b>	<b>1,066</b>	<b>1,155</b>	<b>955</b>	<b>1,040</b>	<b>1,117</b>	<b>-1%</b>	<b>-2%</b>	<b>-3%</b>	<b>-9</b>	<b>-26</b>	<b>-38</b>			
Opex	-931	-975	-1,043	-924	-950	-1,009	-1%	-3%	-3%	7	25	34			
<b>EBIT</b>	<b>34</b>	<b>91</b>	<b>113</b>	<b>31</b>	<b>90</b>	<b>109</b>	<b>-8%</b>	<b>-2%</b>	<b>-4%</b>	<b>-3</b>	<b>-1</b>	<b>-4</b>			
Adj EBIT	61	91	113	56	90	109	-8%	-2%	-4%	-5	-1	-4			
<b>D&amp;A</b>	<b>-106</b>	<b>-99</b>	<b>-107</b>	<b>-107</b>	<b>-93</b>	<b>-97</b>	<b>2%</b>	<b>-6%</b>	<b>-9%</b>	<b>-2</b>	<b>6</b>	<b>10</b>			
<i>ow depreciation</i>	-89	-86	-93	-91	-81	-84	2%	-6%	-10%	-1	5	9			
<i>ow amortization</i>	-16	-13	-14	-16	-12	-13	2%	-4%	-5%	0	0	1			
EBITDA	140	190	220	139	183	206	-1%	-4%	-6%	-1	-7	-14			
<b>EBITA</b>	<b>50</b>	<b>104</b>	<b>127</b>	<b>48</b>	<b>102</b>	<b>122</b>	<b>-5%</b>	<b>-2%</b>	<b>-4%</b>	<b>-2</b>	<b>-2</b>	<b>-5</b>			
<b>Adj EBITA</b>	<b>78</b>	<b>104</b>	<b>127</b>	<b>73</b>	<b>102</b>	<b>122</b>	<b>-6%</b>	<b>-2%</b>	<b>-4%</b>	<b>-5</b>	<b>-2</b>	<b>-5</b>			
Net financials	-22	-29	-36	-22	-29	-34	1%	0%	-5%	0	0	2			
Tax	-8	-16	-19	-10	-15	-19	36%	-2%	-3%	-3	0	1			
EO	-28	0	0	-25	0	0									
<b>Net profit</b>	<b>4</b>	<b>47</b>	<b>58</b>	<b>-1</b>	<b>46</b>	<b>56</b>	<b>-134%</b>	<b>-2%</b>	<b>-3%</b>	<b>-6</b>	<b>-1</b>	<b>-2</b>			
EPS diluted (SEK)	0.12	1.38	1.70	-0.04	1.34	1.65	-134%	-2%	-3%	-0.16	-0.03	-0.06			
<b>Gross margin</b>	<b>44.0%</b>	<b>45.2%</b>	<b>45.4%</b>	<b>44.3%</b>	<b>45.8%</b>	<b>46.0%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.6%</b>						
<b>EBITA margin</b>	<b>2.3%</b>	<b>4.4%</b>	<b>5.0%</b>	<b>2.2%</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>0.0%</b>						
Adj EBITA margin	3.5%	4.4%	5.0%	3.4%	4.5%	5.0%	-0.2%	0.1%	0.0%						
<b>EBITDA</b>	<b>6.4%</b>	<b>8.1%</b>	<b>8.6%</b>	<b>6.4%</b>	<b>8.0%</b>	<b>8.5%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>-0.2%</b>						

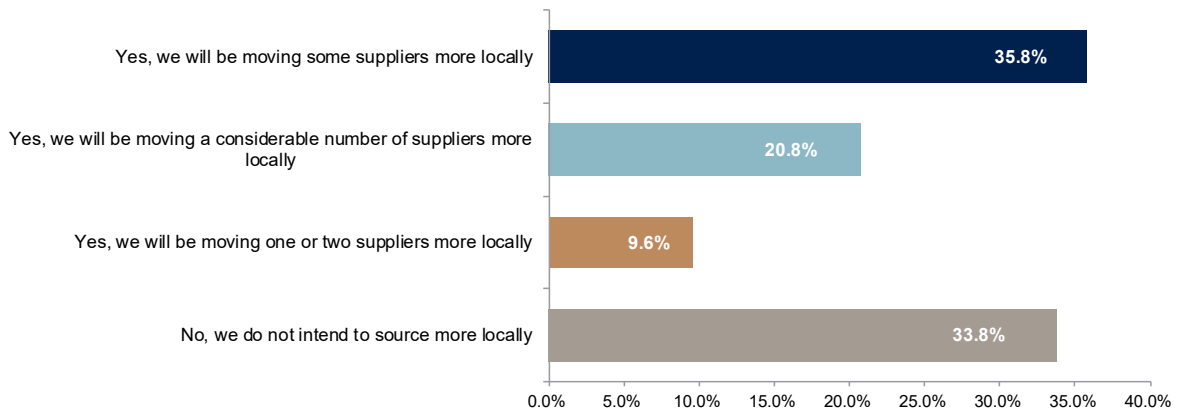
Source: ABG Sundal Collier, company data

# Supply management post-COVID-19

*The supply chain disruptions caused by COVID-19 are accelerating the local sourcing and outsourcing trend. Two-thirds of companies surveyed intend to increase local sourcing and defer capex in the wake of the pandemic. The shift plays to HANZA’s strengths as a Europe-based contract manufacturer.*

The Business Continuity Institute released a study on supply chain management post-COVID-19. The broad study involved 353 respondents across 77 countries and 19 sectors. Most respondents have experienced trouble with global supply chains and consequently intend to increase local sourcing. The Far East will likely become the most affected, as manufacturers in Europe and the US move production home. In the wake of this, some countries are offering incentives for companies to relocate production to domestic sites. For example, Japan is offering 57 companies JPY 57bn in subsidies to relocate. We expect Europe to follow, not only to strengthen domestic companies, but as a part of economic stimulus measures for job creation.

## Two-thirds of companies will increase local sourcing



Source: ABG Sundal Collier, company data, BCI COVID-19: The future of supply chain

## HANZA will benefit from companies deferring capex and changing suppliers

In the study, 66% of respondents said that it is a priority to defer capex as a method of preserving cash balances. As a result, companies could logically turn to outsourcing instead of investing in their own plants and machinery. Additionally, 27% of respondents intend to change their supplier base to ensure that goods can be easily acquired. HANZA’s strategy is to be located near its customers, with cluster manufacturing able to handle every part of production. This strategy fits perfectly with the change in customer demand, requiring shorter lead times and more outsourcing.

As mentioned in the report, HANZA has already seen effects from this. Despite lockdowns and travel restrictions being in place, the customer interest for HANZA’s services seen a significant increase, according to management. However, in our view, it will take some time before we see this in the numbers, as travel restrictions hinder negotiations, but most likely with the main influx seen in late '21 and '22.

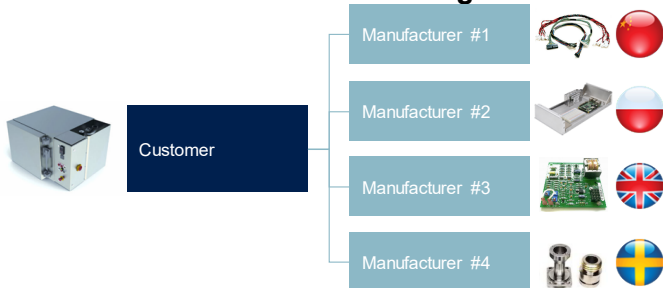
## HANZA in brief

HANZA was founded in 2008 by current CEO Erik Stenfors. The ambition was to create a new solution for contract manufacturing by collecting different extant manufacturing technologies locally to allow for shorter lead-times and more efficient transportation, which would in turn lead to improved profitability for customers. Since then, the group has grown to over SEK 2bn in sales. Today HANZA owns 16 manufacturing sites (plus one set for closure) divided into five “clusters” that primarily serve customers at their local levels. The group provides production of individual components as well as product development and assembly services. In addition to production capabilities, HANZA has a consultancy-type business that works with customers to optimise production and demonstrate how HANZA’s platform can significantly reduce costs and improve flexibility.

### A new take on manufacturing: “all you need is one”

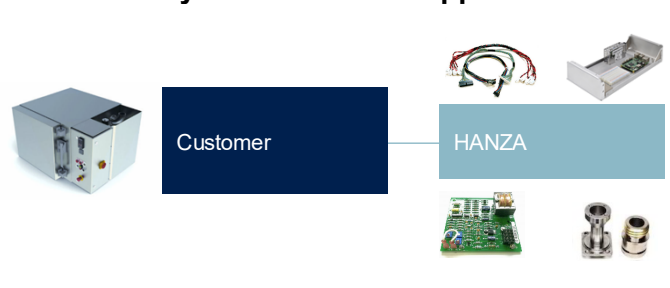
The general product company has several contract manufacturing suppliers. Contract manufacturers are often spread globally, specialising in the production of niche components and relying on high volumes to maintain the desired profitability. The global spread causes challenges for companies in terms of logistical timing and high transport-related costs. Additionally, traditional contract manufacturers provide a limited value add due to the standardisation of components produced. What HANZA does is bundle together different manufacturing capabilities in so-called “clusters” where clients – i.e. the product companies – can purchase products and deal with one manufacturer at a local level. These factors reduce the hassle of dealing with several manufacturers, which in turn reduces lead-times, transport time/cost as well as potential communication challenges.

#### Traditional contract manufacturing



Source: ABG Sundal Collier, company data

#### HANZA’s “all you need is one” approach



Source: ABG Sundal Collier, company data

### MIG (Manufacturing Solutions for Increased Growth & Earnings)

Manufacturing Solutions for Increased Growth and Earnings (MIG), is a consulting service aimed to help customers optimise the manufacturing of high-tech products. The identified improvements are then able to be implemented in one of HANZA’s clusters. The MIG consultant service acts as a perfect gateway to sell HANZA’s unique manufacturing offer, and so should not be seen as a stand-alone service but rather as a part of the selling process. Developed as part of Phase 2, MIG is today only a small part of the business, but the potential lies in its ability to win new customer contracts over time.

An example of MIG leading to new partnerships is Silva. Silva is a company that sells compasses and headlamps to consumers. By MIG analysis, HANZA helped Silva to effectively reduce tied-up capital and costs, as well as increase production flexibility. Silva decided to use HANZA’s manufacturing cluster in Suzhou, China and could thus close its own factory in Shenzhen.

## Valuation overview

We apply a three-scenario valuation method, assuming different sales growth and margin development outcomes across the scenarios.

### Scenario assumptions overview

Scenarios					
Scenario one		Scenario two		Scenario three	
<b>Growth &amp; Margin Assumptions</b>					
'25e Sales, SEKm	2,498	'25e Sales, SEKm	2,622	'25e Sales, SEKm	2,750
Sales CAGR '20-'25e	3.0%	Sales CAGR '20-'25e	4.0%	Sales CAGR '20-'25e	5.0%
'25e EBITA Margin	4.2%	'25e EBITA Margin	5.0%	'25e EBITA Margin	6.0%
'25e EBITA, SEKm	105	'25e EBITA, SEKm	132	'25e EBITA, SEKm	166
EBITA CAGR '20-25e	7.6%	EBITA CAGR '20-25e	12.6%	EBITA CAGR '20-25e	17.9%
<b>Valuation Assumptions</b>					
End point multiple	11.0x	End point multiple	11.5x	End point multiple	12.5x
WACC	9.0%	WACC	9.0%	WACC	9.0%
NPV value per share	9	NPV value per share	16	NPV value per share	27

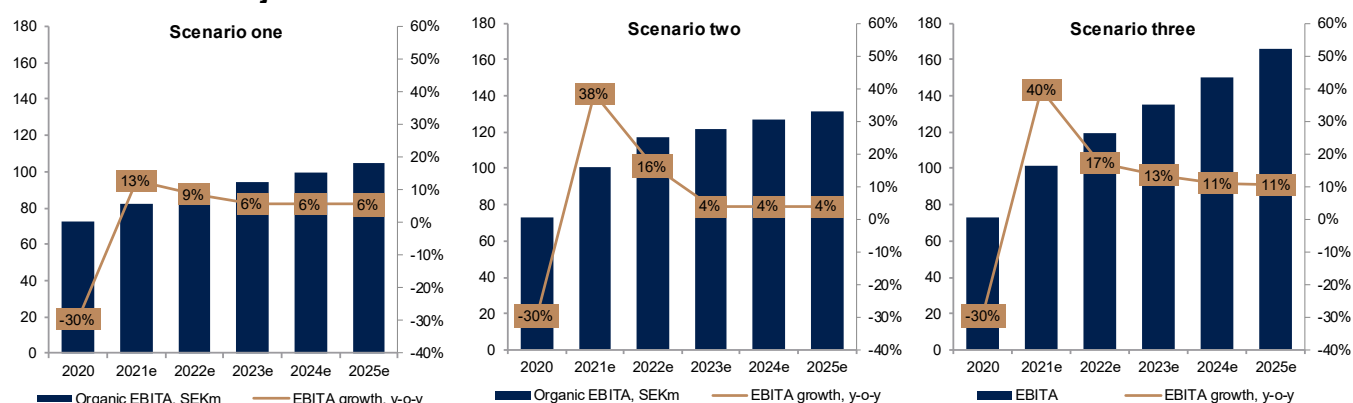
Source: ABG Sundal Collier, company data

In scenario one, we assume lacklustre growth in line with GDP and a failure to execute phase 3 of HANZA's strategy, meaning no noteworthy margin improvement, resulting in a fair value of SEK 9 per share.

In scenario two, we assume a somewhat successful capitalisation of the "backsourcing" trend, resulting in the end-market growth detailed above, with increases of volumes and cluster manufacturing leading to slightly improved margins. This gives a fair value of SEK 16 per share.

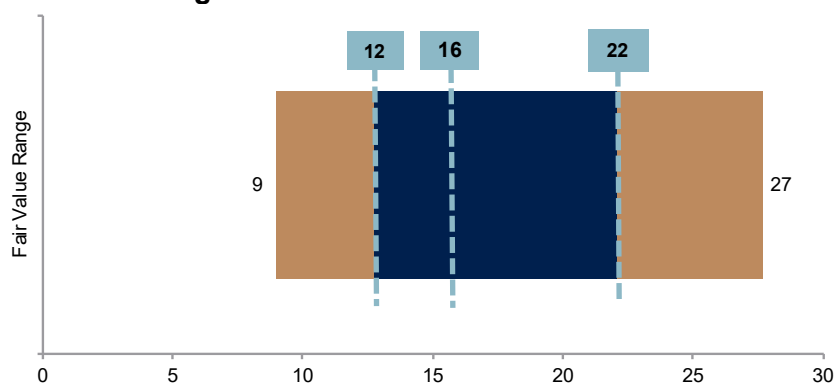
In scenario three, we assume significantly better growth than end-markets. In addition, we assume that cluster manufacturing becomes a majority share of the business, leading to major margin improvements. As in scenario two, an improvement of this magnitude would lead to a revaluation of the share. This shift would make a 12.5x EBITA end-point multiple reasonable, which would give a fair value of SEK 27 per share.

### Scenario-based adj. EBITA



Source: ABG Sundal Collier, company data

## Fair value range



Source: ABG Sundal Collier, company data

## Financial Overview, annual basis

Annual overview, SEKm	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>985</b>	<b>1,206</b>	<b>1,306</b>	<b>1,400</b>	<b>1,811</b>	<b>2,068</b>	<b>2,155</b>	<b>2,272</b>	<b>2,429</b>	<b>2,598</b>
COGS	-596	-711	-718	-807	-1,006	-1,121	-1,200	-1,232	-1,312	-1,398
<b>Gross Profit</b>	<b>389</b>	<b>495</b>	<b>588</b>	<b>593</b>	<b>805</b>	<b>947</b>	<b>955</b>	<b>1,040</b>	<b>1,117</b>	<b>1,200</b>
SG&A	-412	-444	-562	-557	-751	-890	-924	-950	-1,009	-1,079
<b>EBIT</b>	<b>-23</b>	<b>51</b>	<b>25</b>	<b>36</b>	<b>54</b>	<b>57</b>	<b>31</b>	<b>90</b>	<b>109</b>	<b>121</b>
Non-recurring items	0	40	-9	-4	-17	-19	-25	0	0	0
<b>Adj. EBIT</b>	<b>-23</b>	<b>11</b>	<b>34</b>	<b>40</b>	<b>71</b>	<b>76</b>	<b>56</b>	<b>90</b>	<b>109</b>	<b>121</b>
Amortisation	-1	-1	0	0	-7	-11	-16	-12	-13	-14
<b>Adj. EBITA</b>	<b>-22</b>	<b>11</b>	<b>34</b>	<b>40</b>	<b>79</b>	<b>87</b>	<b>73</b>	<b>102</b>	<b>122</b>	<b>135</b>
Net financial expenses	-14	-17	-22	-16	-25	-25	-22	-29	-34	-36
PTP	-37	34	4	19	29	32	9	61	75	85
Taxes	3	4	-2	-3	-8	-9	-10	-15	-19	-21
NCI	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>-34</b>	<b>37</b>	<b>2</b>	<b>16</b>	<b>21</b>	<b>24</b>	<b>-1</b>	<b>46</b>	<b>56</b>	<b>63</b>
Margin and growth metrics	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales growth</b>	<b>-5%</b>	<b>23%</b>	<b>8%</b>	<b>7%</b>	<b>29%</b>	<b>14%</b>	<b>4%</b>	<b>5%</b>	<b>7%</b>	<b>7%</b>
Gross margin	39.5%	41.0%	45.0%	42.3%	44.5%	45.8%	44.3%	45.8%	46.0%	46.2%
<b>EBIT margin</b>	<b>-2.4%</b>	<b>4.2%</b>	<b>1.9%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>1.5%</b>	<b>3.9%</b>	<b>4.5%</b>	<b>4.7%</b>
Adj. EBIT margin	-2.4%	0.9%	2.6%	2.9%	3.9%	3.7%	2.6%	3.9%	4.5%	4.7%
EBITA margin	-2.3%	4.3%	1.9%	2.6%	3.4%	3.3%	2.2%	4.5%	5.0%	5.2%
<b>Adj. EBITA margin</b>	<b>-2.3%</b>	<b>0.9%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>3.4%</b>	<b>4.5%</b>	<b>5.0%</b>	<b>5.2%</b>
Tax rate	8.9%	-10.3%	45.7%	15.5%	28.8%	26.9%	115.7%	25.0%	25.0%	25.0%
EBIT y-o-y	366%	-319%	-51%	42%	52%	5%	-45%	186%	21%	11%
Sales per segment, SEKm	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Key markets				553	910	1,112	1,165	1,208	1,281	1,358
Other markets				846	901	955	992	1,063	1,148	1,240
<b>Group</b>				<b>1,400</b>	<b>1,811</b>	<b>2,067</b>	<b>2,157</b>	<b>2,272</b>	<b>2,429</b>	<b>2,598</b>
adj. EBITA per segment, SEI	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Key markets				18	67	62	51	61	77	84
Other markets				24	15	28	28	43	47	52
Business Development				-2	-4	-4	-3	-2	-2	-1
<b>Group</b>				<b>40</b>	<b>79</b>	<b>86</b>	<b>75</b>	<b>102</b>	<b>122</b>	<b>135</b>
adj. EBITA-margin per segr	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Key markets				3.2%	7.4%	5.5%	4.4%	5.1%	6.0%	6.2%
Other markets				2.8%	1.6%	3.0%	2.8%	4.0%	4.1%	4.2%
<b>Group</b>				<b>2.9%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>3.5%</b>	<b>4.5%</b>	<b>5.0%</b>	<b>5.2%</b>
Other metrics	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
FCF conversion	50%	-110%	2205%	492%	-363%	-65%	High	71%	128%	108%
ND/EBITDA	18.2x	2.7x	3.1x	1.8x	2.3x	3.6x	3.2x	1.4x	0.8x	0.5x
NWC / Sales	9%	11%	10%	9%	8%	14%	9%	10%	10%	10%
ROE	-22%	15%	1%	5%	5%	5%	0%	9%	10%	10%
ROIC	-7%	14%	4%	7%	6%	4%	-1%	7%	8%	9%

Source: ABG Sundal Collier, company data



## Financial Overview, quarterly basis

Quarterly overview, SEKm	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21e	Q2'21e	Q3'21e	Q4'21e
<b>Sales</b>	<b>498</b>	<b>507</b>	<b>516</b>	<b>548</b>	<b>599</b>	<b>559</b>	<b>503</b>	<b>494</b>	<b>578</b>	<b>591</b>	<b>551</b>	<b>551</b>
COGS	-272	-280	-280	-288	-321	-322	-292	-265	-318	-319	-300	-295
<b>Gross Profit</b>	<b>225</b>	<b>226</b>	<b>236</b>	<b>260</b>	<b>278</b>	<b>237</b>	<b>211</b>	<b>229</b>	<b>260</b>	<b>272</b>	<b>251</b>	<b>256</b>
SG&A	-208	-209	-221	-252	-262	-254	-196	-213	-238	-249	-230	-233
<b>EBIT</b>	<b>17</b>	<b>17</b>	<b>14</b>	<b>8</b>	<b>17</b>	<b>-16</b>	<b>15</b>	<b>15</b>	<b>22</b>	<b>23</b>	<b>21</b>	<b>23</b>
Non-recurring items	-6	-2	-7	-5	0	-28	0	3	0	0	0	0
<b>Adj. EBIT</b>	<b>23</b>	<b>19</b>	<b>21</b>	<b>13</b>	<b>17</b>	<b>11</b>	<b>15</b>	<b>13</b>	<b>22</b>	<b>23</b>	<b>21</b>	<b>23</b>
Amortisation	-2	-2	-3	-4	-4	-4	-6	-3	-3	-3	-3	-3
<b>Adj. EBITA</b>	<b>25</b>	<b>22</b>	<b>24</b>	<b>17</b>	<b>20</b>	<b>15</b>	<b>21</b>	<b>16</b>	<b>25</b>	<b>27</b>	<b>24</b>	<b>26</b>
Net financial expenses	-6	-5	-8	-5	-7	-4	-6	-5	-8	-7	-7	-7
PTP	11	12	6	3	10	-20	9	11	14	17	14	16
Taxes	-2	-4	-5	3	-3	1	-3	-5	-3	-4	-4	-4
NCI	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>9</b>	<b>8</b>	<b>1</b>	<b>5</b>	<b>6</b>	<b>-20</b>	<b>7</b>	<b>5</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>12</b>
Margin and growth metrics	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21e	Q2'21e	Q3'21e	Q4'21e
<b>Sales growth</b>	<b>13%</b>	<b>0%</b>	<b>20%</b>	<b>27%</b>	<b>20%</b>	<b>10%</b>	<b>-2%</b>	<b>-10%</b>	<b>-3%</b>	<b>6%</b>	<b>10%</b>	<b>12%</b>
Gross margin	45.3%	44.7%	45.7%	47.4%	46.5%	42.5%	41.9%	46.3%	45.0%	46.0%	45.6%	46.5%
<b>EBIT margin</b>	<b>3.5%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>1.5%</b>	<b>2.8%</b>	<b>-2.9%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>4.2%</b>
Adj. EBIT margin	4.6%	3.8%	4.1%	2.4%	2.8%	2.0%	3.0%	2.6%	3.8%	3.9%	3.8%	4.2%
<b>Adj. EBITA margin</b>	<b>5.0%</b>	<b>4.2%</b>	<b>4.7%</b>	<b>3.0%</b>	<b>3.4%</b>	<b>2.7%</b>	<b>4.3%</b>	<b>3.3%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>4.4%</b>	<b>4.8%</b>
Tax rate	20.2%	31.4%	85.2%	-83.3%	32.6%	3.4%	27.5%	50.9%	25.0%	25.0%	25.0%	25.0%
EBIT y-o-y	-6.0%	-21.2%	-16.4%	n.m	-2.9%	n.m	n.m	n.m	30.3%	n.m	38.1%	51.7%
Sales per segment, SEKm	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21e	Q2'21e	Q3'21e	Q4'21e
Key markets	249	268	287	308	338	306	266	255	304	318	293	294
Other markets	248	239	229	239	261	253	239	238	274	273	258	257
<b>Group</b>	<b>498</b>	<b>507</b>	<b>516</b>	<b>547</b>	<b>599</b>	<b>559</b>	<b>505</b>	<b>494</b>	<b>578</b>	<b>591</b>	<b>551</b>	<b>551</b>
Segment adj. EBITA SEKm	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21e	Q2'21e	Q3'21e	Q4'21e
Key markets	17	19	28	8	19	10	11	11	15	16	15	16
Other markets	8	2	-1	9	2	5	10	10	11	11	9	11
Business Development	0	0	-3	-1	-1	0	0	-3	-1	-1	-1	-1
<b>Group</b>	<b>25</b>	<b>21</b>	<b>24</b>	<b>16</b>	<b>20</b>	<b>15</b>	<b>21</b>	<b>19</b>	<b>25</b>	<b>27</b>	<b>24</b>	<b>26</b>
NRI	-6	-2	-7	-5	0	-28	0	3	0	0	0	0
adj. EBITA-margin	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21e	Q2'21e	Q3'21e	Q4'21e
Key markets	6.7%	7.1%	9.7%	2.7%	5.6%	3.2%	4.3%	4.3%	4.8%	5.0%	5.2%	5.3%
Other markets	3.3%	0.8%	-0.5%	3.8%	0.8%	1.9%	4.3%	4.4%	4.0%	4.1%	3.6%	4.4%
<b>Group</b>	<b>5.0%</b>	<b>4.0%</b>	<b>4.7%</b>	<b>3.0%</b>	<b>3.4%</b>	<b>2.7%</b>	<b>4.2%</b>	<b>3.8%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>4.4%</b>	<b>4.8%</b>
Other metrics R12m	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21e	Q2'21e	Q3'21e	Q4'21e
FCF conversion	-141%	552%	-5100%	-25%	719%	n.m	74%	1144%	119%	99%	-31%	91%
ND/EBITDA	3.0	2.7	4.5	3.6	3.4	3.7	3.7	3.2	2.0	1.6	1.6	1.4
NWC / Sales	9%	8%	15%	14%	13%	12%	12%	9%	9%	10%	10%	10%
ROE	5%	4%	2%	5%	4%	-1%	0%	0%	1%	7%	8%	9%
ROIC	5%	5%	3%	4%	4%	2%	2%	3%	3%	6%	7%	7%

Source: ABG Sundal Collier, company data



Income Statement (SEKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021e	Q2 2021e	Q3 2021e	Q4 2021e
Sales	599	559	503	494	578	591	551	551
COGS	-321	-322	-292	-265	-318	-319	-300	-295
Gross profit	278	237	211	229	260	272	251	256
Other operating items	-237	-218	-173	-189	-215	-224	-208	-210
<b>EBITDA</b>	<b>42</b>	<b>19</b>	<b>38</b>	<b>40</b>	<b>46</b>	<b>48</b>	<b>44</b>	<b>46</b>
Depreciation and amortisation	-21	-32	-17	-21	-21	-21	-20	-20
<b>EBITA</b>	<b>20</b>	<b>-13</b>	<b>21</b>	<b>19</b>	<b>25</b>	<b>27</b>	<b>24</b>	<b>26</b>
EO items	0	-28	0	3	0	0	0	0
Impairment and PPA amortisation	-4	-4	-6	-3	-3	-3	-3	-3
<b>EBIT</b>	<b>17</b>	<b>-16</b>	<b>15</b>	<b>15</b>	<b>22</b>	<b>23</b>	<b>21</b>	<b>23</b>
Net financial items	-7	-4	-6	-5	-8	-7	-7	-7
<b>Pretax profit</b>	<b>10</b>	<b>-20</b>	<b>9</b>	<b>11</b>	<b>14</b>	<b>17</b>	<b>14</b>	<b>16</b>
Tax	-3	1	-3	-5	-3	-4	-4	-4
<b>Net profit</b>	<b>6</b>	<b>-20</b>	<b>7</b>	<b>5</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>12</b>
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>6</b>	<b>-20</b>	<b>7</b>	<b>5</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>12</b>
EPS	0.19	-0.58	0.19	0.15	0.30	0.36	0.32	0.36
EPS Adj	0.29	-0.47	0.38	0.25	0.40	0.46	0.41	0.45
Total extraordinary items after tax	0	-28	0	3	0	0	0	0
Tax rate (%)	32.6	3.4	27.5	50.9	25.0	25.0	25.0	25.0
Gross margin (%)	46.5	42.5	41.9	46.3	45.0	46.0	45.6	46.5
EBITDA margin (%)	6.9	3.4	7.6	8.1	7.9	8.0	7.9	8.3
EBITA margin (%)	3.4	-2.3	4.3	3.8	4.3	4.5	4.4	4.8
EBIT margin (%)	2.8	-2.9	3.0	3.1	3.8	3.9	3.8	4.2
Pretax margin (%)	1.6	-3.6	1.8	2.1	2.4	2.8	2.6	3.0
Net margin (%)	1.1	-3.5	1.3	1.1	1.8	2.1	2.0	2.2
<b>Growth rates Y/Y</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021e</b>	<b>Q2 2021e</b>	<b>Q3 2021e</b>	<b>Q4 2021e</b>
Sales growth (%)	20.4	10.3	-2.4	-9.9	-3.5	5.8	9.5	11.6
EBITDA growth (%)	6.7	-49.7	5.8	10.6	9.9	149.1	14.1	15.5
EBIT growth (%)	-2.9	-chg	6.3	90.1	30.3	+chg	38.1	51.7
Net profit growth (%)	-29.7	-chg	633.3	-5.5	60.8	+chg	63.6	134.5
EPS growth (%)	-29.7	-chg	633.3	-5.5	60.8	+chg	63.6	134.5
<b>Adj earnings numbers</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021e</b>	<b>Q2 2021e</b>	<b>Q3 2021e</b>	<b>Q4 2021e</b>
EBITDA Adj	42	47	38	37	46	48	44	46
EBITDA Adj margin (%)	6.9	8.3	7.6	7.6	7.9	8.0	7.9	8.3
EBITA Adj	20	15	21	16	25	27	24	26
EBITA Adj margin (%)	3.4	2.7	4.3	3.3	4.3	4.5	4.4	4.8
EBIT Adj	17	11	15	13	22	23	21	23
EBIT Adj margin (%)	2.8	2.0	3.0	2.6	3.8	3.9	3.8	4.2
Pretax profit Adj	13	11	15	11	17	20	17	19
Net profit Adj	10	11	13	6	13	16	14	15
Net profit to shareholders Adj	10	11	13	6	13	16	14	15
Net Adj margin (%)	1.7	2.0	2.5	1.2	2.3	2.6	2.5	2.8

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	985	1,206	1,306	1,400	1,811	2,068	2,155	2,272	2,429	2,598
COGS	-596	-711	-718	-807	-1,006	-1,121	-1,200	-1,232	-1,312	-1,398
Gross profit	389	495	588	593	805	947	955	1,040	1,117	1,200
Other operating items	-379	-404	-515	-514	-692	-798	-816	-857	-912	-975
<b>EBITDA</b>	<b>10</b>	<b>91</b>	<b>73</b>	<b>79</b>	<b>113</b>	<b>149</b>	<b>139</b>	<b>183</b>	<b>206</b>	<b>225</b>
Depreciation and amortisation	-32	-39	-48	-43	-52	-81	-91	-81	-84	-90
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-22</b>	<b>52</b>	<b>25</b>	<b>36</b>	<b>61</b>	<b>68</b>	<b>48</b>	<b>102</b>	<b>122</b>	<b>135</b>
EO items	0	40	-9	-4	-17	-19	-25	0	0	0
Impairment and PPA amortisation	-1	-1	0	-0	-7	-11	-17	-12	-13	-14
<b>EBIT</b>	<b>-23</b>	<b>51</b>	<b>25</b>	<b>36</b>	<b>54</b>	<b>57</b>	<b>31</b>	<b>90</b>	<b>109</b>	<b>121</b>
Net financial items	-14	-17	-22	-16	-25	-25	-22	-29	-34	-36
<b>Pretax profit</b>	<b>-37</b>	<b>34</b>	<b>4</b>	<b>19</b>	<b>29</b>	<b>32</b>	<b>9</b>	<b>61</b>	<b>75</b>	<b>85</b>
Tax	3	4	-2	-3	-8	-9	-10	-15	-19	-21
<b>Net profit</b>	<b>-34</b>	<b>38</b>	<b>2</b>	<b>16</b>	<b>21</b>	<b>24</b>	<b>-1</b>	<b>46</b>	<b>56</b>	<b>63</b>
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
<b>Net profit to shareholders</b>	<b>-34</b>	<b>38</b>	<b>2</b>	<b>16</b>	<b>21</b>	<b>24</b>	<b>-1</b>	<b>46</b>	<b>56</b>	<b>63</b>
EPS	-5.08	3.17	0.09	0.68	0.74	0.72	-0.04	1.34	1.65	1.87
EPS Adj	-4.92	-0.20	0.49	0.87	1.61	1.63	1.18	1.71	2.04	2.29
Total extraordinary items after tax	0	40	-9	-4	-17	-19	-25	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	-88
Tax rate (%)	8.9	10.3	45.7	15.5	28.8	26.9	115.7	25.0	25.0	25.0
Gross margin (%)	39.5	41.0	45.0	42.3	44.5	45.8	44.3	45.8	46.0	46.2
EBITDA margin (%)	1.0	7.5	5.6	5.7	6.3	7.2	6.4	8.0	8.5	8.7
EBITA margin (%)	-2.3	4.3	1.9	2.6	3.4	3.3	2.2	4.5	5.0	5.2
EBIT margin (%)	-2.4	4.2	1.9	2.6	3.0	2.7	1.5	3.9	4.5	4.7
Pretax margin (%)	-3.7	2.8	0.3	1.4	1.6	1.6	0.4	2.7	3.1	3.3
Net margin (%)	-3.4	3.1	0.1	1.2	1.1	1.1	-0.1	2.0	2.3	2.4
<b>Growth rates Y/Y</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Sales growth (%)	-4.9	22.5	8.2	7.2	29.4	14.2	4.2	5.4	6.9	6.9
EBITDA growth (%)	304.0	788.2	-19.8	8.8	43.1	31.6	-7.0	31.8	12.6	9.3
EBIT growth (%)	-366.0	319.3	-50.7	41.7	51.5	5.0	-44.9	186.2	21.2	11.4
Net profit growth (%)	-43.0	211.6	-94.9	763.2	26.8	13.5	-105.9	3,362.8	22.4	13.5
EPS growth (%)	-19.9	162.3	-97.3	693.0	8.9	-3.2	-105.8	3,362.8	22.4	13.5
<b>Profitability</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
ROE (%)	-22.5	18.7	0.7	5.7	5.8	5.2	-0.3	9.2	10.3	10.9
ROE Adj (%)	-21.8	-1.2	4.2	7.2	12.6	11.9	8.2	11.7	12.8	13.3
ROCE (%)	-8.1	13.1	5.4	8.0	9.4	6.4	3.0	8.7	10.2	10.9
ROCE Adj(%)	-7.7	2.9	7.3	9.1	13.7	9.9	7.1	10.0	11.4	12.2
ROIC (%)	-8.3	16.3	3.2	7.4	7.4	4.9	-0.5	7.2	8.7	9.7
ROIC Adj (%)	-8.3	3.4	4.3	8.3	9.7	6.6	-0.9	7.2	8.7	9.7
<b>Adj earnings numbers</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
EBITDA Adj	10	50	82	83	131	168	164	183	206	225
EBITDA Adj margin (%)	1.0	4.2	6.3	6.0	7.2	8.1	7.6	8.0	8.5	8.7
EBITDA lease Adj	10	50	82	83	131	168	164	183	206	137
EBITDA lease Adj margin (%)	1.0	4.2	6.3	6.0	7.2	8.1	7.6	8.0	8.5	5.3
EBITA Adj	-22	11	34	40	79	87	73	102	122	135
EBITA Adj margin (%)	-2.3	0.9	2.6	2.9	4.3	4.2	3.4	4.5	5.0	5.2
EBIT Adj	-23	11	34	40	71	76	56	90	109	121
EBIT Adj margin (%)	-2.4	0.9	2.6	2.9	3.9	3.7	2.6	3.9	4.5	4.7
Pretax profit Adj	-36	-6	13	24	54	63	50	73	88	99
Net profit Adj	-33	-2	11	21	45	54	40	58	69	78
Net profit to shareholders Adj	-33	-2	11	21	45	54	40	58	69	78
Net Adj margin (%)	-3.3	-0.2	0.8	1.5	2.5	2.6	1.9	2.6	2.9	3.0

Source: ABG Sundal Collier, Company data

<b>Cash Flow Statement (SEKm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
EBITDA	10	91	73	79	113	149	139	183	206	225
Net financial items	-14	-17	-22	-16	-25	-25	-22	-29	-34	-36
Paid tax	3	4	-2	-3	-8	-9	-10	-15	-19	-21
Non-cash items	3	-19	0	0	0	0	0	0	0	0
Cash flow before change in WC	3	59	49	60	80	116	106	139	153	167
Change in WC	20	-54	-8	12	34	6	76	-33	-5	-18
<b>Operating cash flow</b>	<b>23</b>	<b>5</b>	<b>42</b>	<b>72</b>	<b>114</b>	<b>122</b>	<b>182</b>	<b>105</b>	<b>148</b>	<b>150</b>
CAPEX tangible fixed assets	-24	-17	0	-14	-47	-51	-60	-73	-76	-82
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	-16	-30	0	23	-143	-87	-0	0	0	0
<b>Free cash flow</b>	<b>-17</b>	<b>-41</b>	<b>42</b>	<b>81</b>	<b>-76</b>	<b>-15</b>	<b>122</b>	<b>32</b>	<b>72</b>	<b>68</b>
Dividend paid	0	0	0	0	0	-8	0	0	-15	-19
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	6	-42	-15	-16	-100	-308	-21	-14	-14	-14
<b>Balance Sheet (SEKm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Goodwill	146	141	145	148	265	299	298	298	298	298
Other intangible assets	0	0	1	4	66	113	98	98	98	98
Tangible fixed assets	129	253	244	206	270	279	270	262	254	246
Right-of-use asset	0	0	0	0	0	144	138	138	138	138
Total other fixed assets	14	17	18	17	17	32	27	27	27	27
Fixed assets	288	412	407	374	617	866	830	823	815	807
Inventories	202	239	244	270	290	423	342	361	386	413
Receivables	46	67	72	63	102	150	101	128	125	134
Other current assets	10	9	10	6	10	17	19	19	19	19
Cash and liquid assets	32	49	24	56	78	67	121	154	210	259
<b>Total assets</b>	<b>578</b>	<b>776</b>	<b>756</b>	<b>770</b>	<b>1,096</b>	<b>1,523</b>	<b>1,414</b>	<b>1,485</b>	<b>1,555</b>	<b>1,632</b>
Shareholders equity	146	254	269	309	411	498	475	521	562	606
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>146</b>	<b>254</b>	<b>269</b>	<b>309</b>	<b>411</b>	<b>498</b>	<b>475</b>	<b>521</b>	<b>562</b>	<b>606</b>
Long-term debt	54	133	69	87	207	210	175	175	175	175
Pension debt	3	3	4	0	5	109	110	110	110	110
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	138	124	124	124	124
Total other long-term liabilities	4	4	3	7	29	46	43	50	54	59
Short-term debt	92	94	107	42	85	101	119	119	119	119
Accounts payable	139	147	155	167	219	232	200	209	223	238
Other current liabilities	139	141	148	156	140	190	169	177	189	201
<b>Total liabilities and equity</b>	<b>578</b>	<b>776</b>	<b>756</b>	<b>770</b>	<b>1,096</b>	<b>1,523</b>	<b>1,414</b>	<b>1,485</b>	<b>1,555</b>	<b>1,632</b>
Net IB debt	104	181	156	73	219	491	406	373	317	268
Net IB debt excl. pension debt	101	178	152	73	215	382	296	263	207	157
Net IB debt excl. leasing	104	181	156	73	219	353	282	249	193	144
Capital invested	255	439	428	390	659	1,034	924	944	933	933
Working capital	-20	27	22	16	42	169	94	122	118	126
<b>EV breakdown</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Market cap. diluted (m)	94	91	228	259	390	516	474	477	477	477
Net IB debt Adj	104	181	156	73	219	491	406	373	317	268
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
<b>EV</b>	<b>198</b>	<b>272</b>	<b>383</b>	<b>332</b>	<b>609</b>	<b>1,007</b>	<b>880</b>	<b>850</b>	<b>795</b>	<b>745</b>
<b>Capital efficiency</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Total assets turnover (%)	179.7	178.2	170.5	183.5	194.1	157.9	146.7	156.7	159.8	163.0
Working capital/sales (%)	-0.9	0.3	1.8	1.3	1.6	5.1	6.1	4.8	4.9	4.7
<b>Financial risk and debt service</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Net debt/equity	0.71	0.71	0.58	0.24	0.53	0.99	0.85	0.72	0.56	0.44
Net debt/market cap	0.89	1.81	0.78	0.30	0.53	0.95	0.86	0.78	0.66	0.56
Equity ratio (%)	25.3	32.7	35.6	40.2	37.5	32.7	33.6	35.1	36.1	37.2
Net IB debt adj./equity	0.71	0.71	0.58	0.24	0.53	0.99	0.85	0.72	0.56	0.44
Current ratio	0.78	0.95	0.85	1.08	1.08	1.16	1.10	1.21	1.29	1.37
EBITDA/net interest	0.75	5.30	3.35	4.85	4.55	6.08	6.19	6.37	6.05	6.18
Net IB debt/EBITDA	10.23	2.00	2.14	0.92	1.94	3.29	2.93	2.04	1.54	1.19
Net IB debt/EBITDA lease Adj	10.23	3.60	1.90	0.88	1.68	2.10	1.72	1.36	0.94	1.05
Interest cover	-1.63	3.02	1.16	2.21	2.46	2.77	2.13	3.56	3.59	3.72

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Shares outstanding adj.	7	12	22	24	28	33	34	34	34	34
Fully diluted shares Adj	7	12	22	24	28	33	34	34	34	34
EPS	-5.08	3.17	0.09	0.68	0.74	0.72	-0.04	1.34	1.65	1.87
Dividend per share Adj	0	0	0	0	0	0.2	0.3	-0.0	0.5	0.6
EPS Adj	-4.92	-0.20	0.49	0.87	1.61	1.63	1.18	1.71	2.04	2.29
BVPS	22.13	21.46	12.11	12.81	14.59	15.09	13.98	15.33	16.53	17.84
BVPS Adj	0.12	9.49	5.55	6.54	2.85	2.59	2.33	3.69	4.88	6.20
Net IB debt / share	15.8	15.3	7.0	3.0	7.8	14.9	11.9	11.0	9.3	7.9
Share price	14.21	7.71	10.25	10.71	13.85	15.65	13.95	14.05	14.05	14.05
Market cap. (m)	94	91	228	259	390	516	474	477	477	477
<b>Valuation</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
P/E	-2.8	2.4	119.7	15.8	18.7	21.9	-338.6	10.5	8.5	7.5
EV/sales	0.20	0.23	0.29	0.24	0.34	0.49	0.41	0.37	0.33	0.29
EV/EBITDA	19.4	3.0	5.3	4.2	5.4	6.8	6.3	4.7	3.9	3.3
EV/EBITA	-8.9	5.3	15.2	9.2	9.9	14.8	18.4	8.3	6.5	5.5
EV/EBIT	-8.5	5.3	15.2	9.3	11.3	17.7	28.1	9.5	7.3	6.2
Dividend yield (%)	0	0	0	0	0	1.6	1.8	-0.1	3.2	3.9
FCF yield (%)	-17.8	-45.0	18.4	31.2	-19.4	-3.0	25.7	6.8	15.0	14.3
Lease adj. FCF yield (%)	-17.8	-45.0	18.4	31.2	-19.4	-3.0	25.7	6.8	15.0	14.3
P/BVPS	0.64	0.36	0.85	0.84	0.95	1.04	1.00	0.92	0.85	0.79
P/BVPS Adj	117.44	0.81	1.85	1.64	4.86	6.04	5.99	3.81	2.88	2.27
P/E Adj	-2.9	-38.0	20.9	12.4	8.6	9.6	11.8	8.2	6.9	6.1
EV/EBITDA Adj	19.4	5.4	4.7	4.0	4.7	6.0	5.4	4.7	3.9	3.3
EV/EBITA Adj	-8.9	24.3	11.2	8.3	7.7	11.6	12.1	8.3	6.5	5.5
EV/EBIT Adj	-8.5	25.4	11.2	8.3	8.5	13.3	15.6	9.5	7.3	6.2
EV/cap. employed	0.7	0.6	0.9	0.8	0.9	1.0	0.9	0.8	0.7	0.7
<b>Investment ratios</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Capex/sales	2.4	1.4	0	1.0	2.6	2.4	2.8	3.2	3.1	3.1
Capex/depreciation	74.1	42.3	0	33.2	89.6	62.3	66.0	90.6	91.0	91.0
Capex tangibles/tangible fixed assets	18.6	6.5	0	6.9	17.2	18.1	22.2	27.9	30.0	33.1
Capex intangibles/definite intangibles	nm	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite intai	nm	0	0	0	0	0	0	0	0	0
Depreciation on tangibles/tangibles	25.1	15.4	19.5	20.9	19.3	29.1	33.7	30.8	32.9	36.4

Source: ABG Sundal Collier, Company data

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