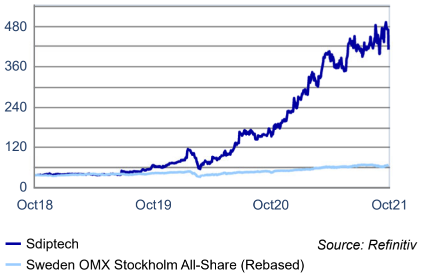
# Sdiptech

Capital Goods
Sweden

**KEY DATA**

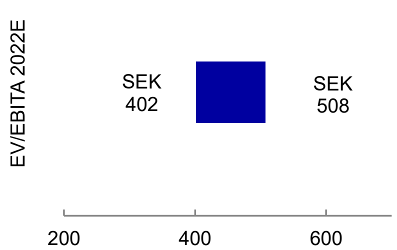
| | |
|---|---|
| Stock country | Sweden |
| Bloomberg | SDIPB SS |
| Reuters | SDIPb.ST |
| Share price (close) | SEK 413.0 |
| Free Float | 56% |
| Market cap. (bn) | EUR 1.46/SEK 14.61 |
| Website | www.sdiptech.se |
| Next report date | 10 Feb 2022 |

**PERFORMANCE**




*Source: Refinitiv*

**VALUATION APPROACH**




*Source: Nordea estimates*

**ESTIMATE CHANGES**

| Year | 2021E | 2022E | 2023E |
|---|---|---|---|
| Sales | 3% | 3% | 3% |
| EBIT (adj) | 4% | 2% | 1% |

*Source: Nordea estimates*

**Nordea Markets - Analysts**
**Victor Hansen**
Analyst

**Carl Ragnerstam**
Analyst

## Stable results given the tough comps

Sdiptech delivered a stable Q3 considering the tough comparables, with y/y sales growth of 25% and EBITA* up 29% y/y. The implicit 2021 guidance of a 19-20% margin implies a Q4 margin of at least 21.5%, up 4.8 pp y/y. We estimate a 21.6% margin for Q4 and upgrade 2021E-23E EBITA* by 2-4%. Sdiptech is now trading at 25x 2022E versus peers at 27x. We lower our multiples-based fair value range to SEK 402-508 (421-520), representing a ~28x 2022E EV/EBITA at the midpoint.

### Turbulent supply chain and input cost pressures

Sdiptech delivered a stable report given the tough comparables versus last year, as was flagged in previous reports. The turbulent global supply chain and input cost pressures have also weighed on the margin – Sdiptech was likely hit by various shortages in the UK (47% of sales LTM). Despite this, sales grew 25% y/y (4% organic) and EBITA was up 29% y/y (-14% organic). PTS was also consolidated into business area SIS. Cash flow from operations, the negative talking point in H1, remained unchanged y/y at SEK ~75m in Q3, while cash conversion improved to 77% versus 36% in H1.

### Implicit Q4 guidance in the report

Sdiptech reiterated its EBITA* margin guidance of 19-20% for 2021, with only Q4 remaining, despite ongoing worldwide pressures on costs, supply chain turbulence, and mix changes (four group acquisitions YTD and three divestments within PTS). The weighted EBT margin in the divestments was 8.4% while the acquisitions added 28.1%. Q4 is usually the strongest quarter, which should aid the margin this year. To reach the bottom of the guidance range for 2021, the group must achieve a Q4 EBITA* margin of 21.5%, and 25.1% to reach the upper end. We forecast a 19% EBITA* margin for 2021, and estimate 26.2% for W&E and 21.3% for the updated SIS business area for Q4 2021.

### Estimate revisions and valuation

We raise 2021E-23E by 3% for sales and 2-4% for EBITA*, and trim the EBITA* margin by -0.1 pp, down to 0.3 pp. The share is trading at 25.4x EV/EBITA based on our 2022 estimates, which is slightly below key peers at 27x. Our equity valuation suggests a range of 23% to -3% on 2022E EV/EBITA, representing a multiple range of 24.7x-31.2x.

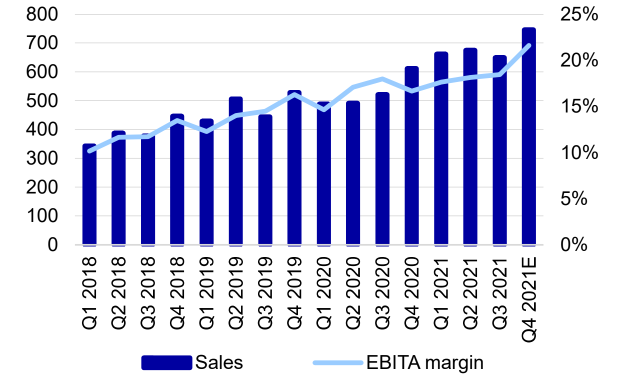
**SUMMARY TABLE - KEY FIGURES**

| SEKm | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|---|---|---|---|---|---|---|
| Total revenue | 1,164 | 1,554 | 1,908 | 2,113 | 2,732 | 3,104 | 3,497 |
| EBITDA (adj) | 204 | 213 | 358 | 403 | 558 | 712 | 812 |
| EBIT (adj) | 156 | 143 | 222 | 310 | 419 | 549 | 629 |
| EBIT (adj) margin | 13.4% | 9.2% | 11.6% | 14.7% | 15.3% | 17.7% | 18.0% |
| EPS (adj, SEK) | 2.74 | 3.68 | 4.86 | 5.41 | 8.32 | 11.52 | 13.36 |
| EPS (adj) growth | 7.0% | 34.1% | 32.2% | 11.3% | 53.9% | 38.4% | 15.9% |
| DPS (ord, SEK) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.70 |
| EV/Sales | 1.4 | 1.3 | 1.8 | 4.3 | 5.8 | 5.0 | 4.4 |
| EV/EBIT (adj) | 10.8 | 13.8 | 15.7 | 29.6 | 37.5 | 28.2 | 24.4 |
| P/E (adj) | 16.9 | 11.3 | 15.4 | 42.5 | 49.6 | 35.8 | 30.9 |
| P/BV | 1.4 | 1.2 | 1.9 | 4.6 | 5.9 | 5.1 | 4.4 |
| Dividend yield (ord) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.6% |
| FCF Yield bef A&D, lease | 2.8% | 4.3% | 9.4% | 5.3% | 2.1% | 3.2% | 3.8% |
| Net debt | 254 | 694 | 1,176 | 1,311 | 1,089 | 858 | 723 |
| Net debt/EBITDA | 1.2 | 3.3 | 3.3 | 3.3 | 1.9 | 1.2 | 0.9 |
| ROIC after tax | 10.4% | 6.9% | 7.8% | 8.3% | 9.2% | 11.0% | 11.8% |

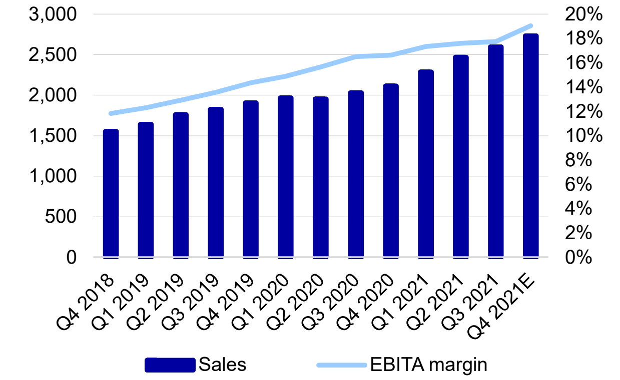
*Source: Company data and Nordea estimates*

# Group and divisional development

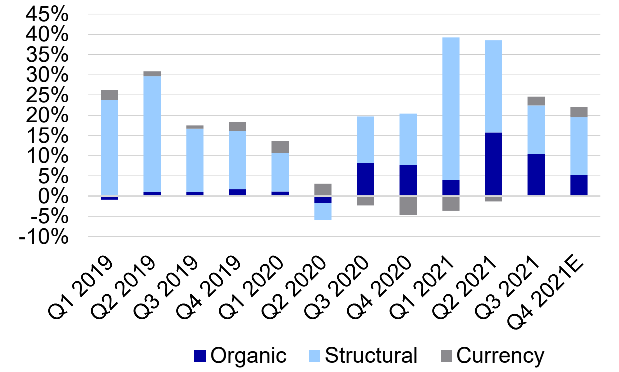
**SDIPTECH: SALES (SEKm) AND EBITA* MARGIN (%)**



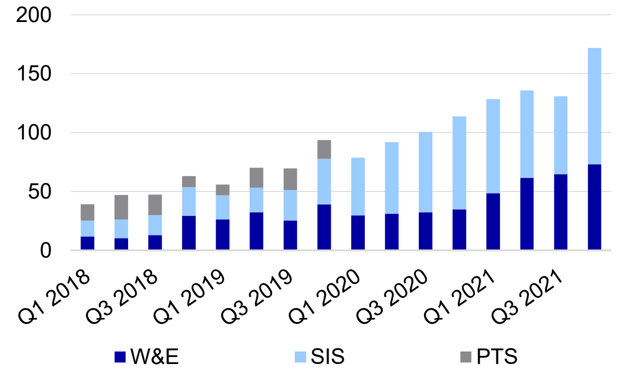

**SDIPTECH: SALES (SEKm) AND EBITA* MARGIN (%), LTM**



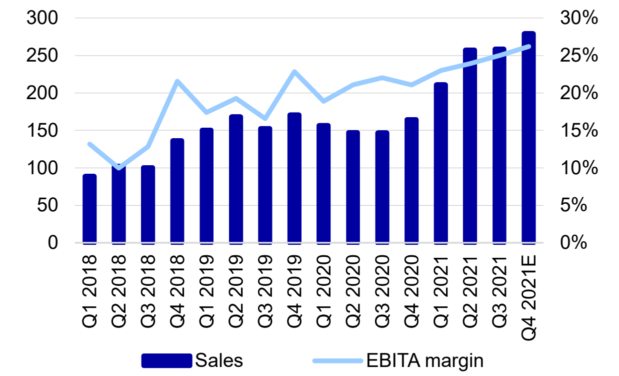

**SDIPTECH: SALES GROWTH PER PARAMETER**



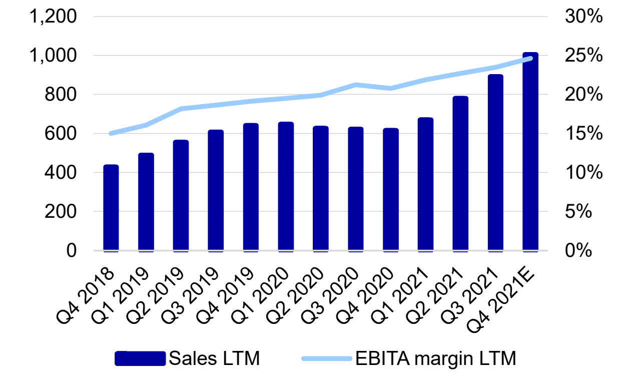

**SDIPTECH: EBITA PER SEGMENT (SEKm)**



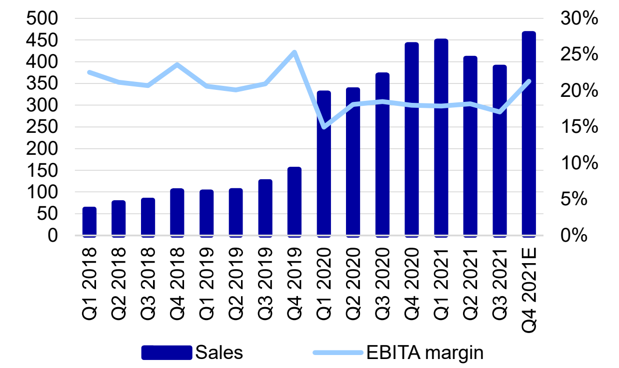

**WATER & ENERGY: SALES (SEKm) AND EBITA* MARGIN (%)**



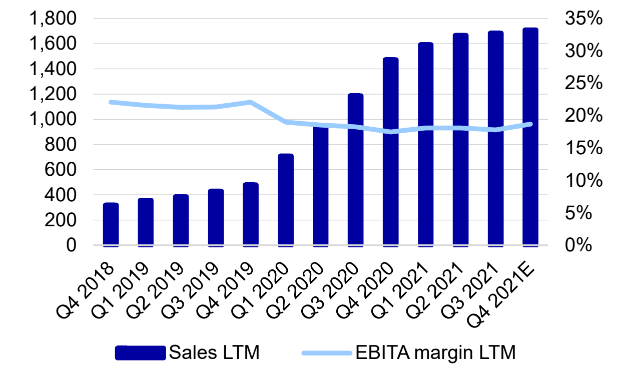

**WATER & ENERGY: SALES (SEKm) AND EBITA* MARGIN (%), LTM**




**SPECIAL INFRASTRUCTURE SOLUTIONS: SALES (SEKm) AND EBITA* MARGIN (%)**




**SPECIAL INFRASTRUCTURE SOLUTIONS: SALES (SEKm) AND EBITA* MARGIN (%), LTM**




*Sdiptech's own EBITA measure, adjusted for M&A costs and a re-evaluation of earn-outs

*Source for all charts on this page: Company data and Nordea estimates*

# Q3 2021 outcome

**DEVIATION TABLE**

| | Actual | NDA est. | Deviation | | Actual | | Actual | |
|---|---|---|---|---|---|---|---|---|
| **SEKm** | **Q3 2021** | **Q3 2021E** | **vs. actual** | | **Q2 2021** | **q/q** | **Q3 2020** | **y/y** |
| Net sales | 646 | 608 | 38 | 6% | 665 | -3% | 516 | 25% |
| Other operating income | 4 | 0 | - | - | 9 | - | 6 | - |
| **Total sales** | **650** | **608** | **42** | **7%** | **675** | **-4%** | **522** | **25%** |
| Direct expenses | -286 | -248 | -37 | 15% | -282 | 1% | -206 | 39% |
| Other external expenses | -53 | -38 | -15 | 38% | -83 | -36% | -50 | 7% |
| Employee expenses | -175 | -184 | 10 | -5% | -188 | -7% | -160 | 9% |
| D&A on tang. non-current assets | -21 | -19 | - | - | -21 | - | -14 | - |
| D&A on intang. non-current assets | -13 | -11 | - | - | -12 | - | -6 | - |
| **Adjusted EBIT** | **103** | **106** | **-4** | **-4%** | **88** | **16%** | **87** | **18%** |
| Non-recurring items | | | - | - | -4 | - | 0 | - |
| **EBIT** | **103** | **106** | **-4** | **-4%** | **84** | **21%** | **87** | **18%** |
| Financial income | 6 | 3 | - | - | 3 | - | 27 | - |
| Financial expense | -13 | -13 | - | - | -12 | - | -7 | - |
| **Pre-tax profit** | **95** | **97** | **-1** | **-1%** | **76** | **25%** | **107** | **-11%** |
| Tax | -18 | -26 | - | - | -22 | - | -20 | - |
| Results from discontinued ops. | | 0 | - | - | 0 | - | 0 | - |
| Minorities | 0 | 1 | - | - | 1 | - | -1 | - |
| **Net profit** | **77.2** | **72** | **6** | **8%** | **56** | **39%** | **87** | **-11%** |
| | | | | | | | | |
| **Key ratios** | | | | | | | | |
| **Sales growth** | **25%** | **18%** | **-** | **7pp** | **29%** | **-4pp** | **17%** | **8pp** |
| EBITA growth | 27% | 30% | - | -2pp | 9% | 18pp | 70% | -43pp |
| | | | | | | | | |
| **EBITA margin** | **17.8%** | **19.3%** | **-** | **-1pp** | **14.8%** | **3pp** | **17.6%** | **0pp** |
| Tax rate | 19.3% | 26.9% | - | -8pp | 28.3% | -9pp | 18.7% | 1pp |
| | | | | | | | | |
| **Sales per business area** | | | | | | | | |
| Water & Energy | 259 | 238 | 20 | 9% | 257 | 0% | 147 | 76% |
| Special Infrastructure Solutions | 388 | 295 | 93 | 31% | 305 | 27% | 181 | 114% |
| Property Technical Services | 0 | 75 | -75 | -100% | 103 | -100% | 188 | -100% |
| Other | | 0 | 0 | - | 9 | - | 6 | - |
| **Total** | **646** | **608** | **39** | **6%** | **675** | **-4%** | **522** | **24%** |
| | | | | | | | | |
| **EBITA per business area** | | | | | | | | |
| Water & Energy | 64.7 | 54 | 11 | 20% | 62 | 5% | 32 | 100% |
| Special Infrastructure Solutions | 66.2 | 68 | -1 | -2% | 69 | -4% | 53 | 24% |
| Property Technical Services | 0.0 | 6 | -6 | -100% | 5 | -100% | 15 | -100% |
| Central costs | -11.6 | -11 | -1 | - | -15 | - | -8 | - |
| **Total EBITA*** | **119.3** | **117** | **2** | **2%** | **121** | **-1%** | **93** | **29%** |
| M&A costs incl divestment | 0.0 | -2 | 2 | - | -2 | - | -2 | - |
| Non M&A Amortisation | 1.4 | 2 | -1 | - | | | | |
| Revaluation of earn-outs | -5.5 | 0 | -6 | - | -20 | - | 0 | - |
| **Reported EBITA** | **115.2** | **117** | **-2** | **-2%** | **99** | **17%** | **91** | **27%** |
| | | | | | | | | |
| **EBITA margin per business area** | | | | | | | | |
| Water & Energy | 25.0% | 22.7% | - | 2.3pp | 23.9% | 1.1pp | 22.0% | 3.0pp |
| Special Infrastructure Solutions | 17.1% | 22.9% | - | -5.8pp | 22.5% | -5.5pp | 29.5% | -12.4pp |
| Property Technical Services | - | 8.2% | - | - | 5.3% | - | 8.0% | - |
| Central costs | - | - | - | - | - | - | - | - |
| **EBITA* margin** | **18.5%** | **19.3%** | **-** | **-0.8pp** | **18.1%** | **0.3pp** | **18.0%** | **0.5pp** |
| M&A costs | - | - | | - | - | - | - | - |
| Revaluation of earn-outs | - | - | - | - | - | - | - | - |
| **Reported total** | **17.8%** | **19.3%** | **-** | **-1.5pp** | **14.6%** | **3.2pp** | **17.6%** | **0.3pp** |

*Source: Company data and Nordea estimates*

# Estimate revisions

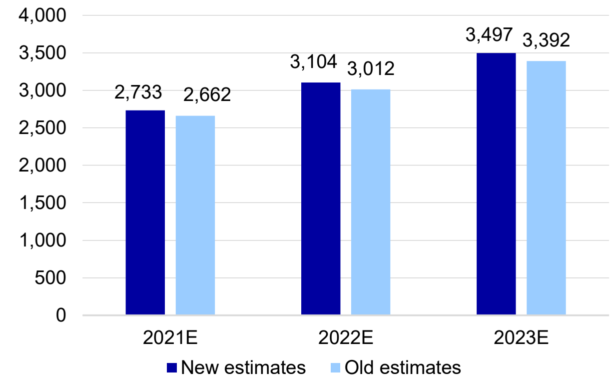
**SDIPTECH: ESTIMATE REVISIONS**

| | New estimates | | | Old estimates | | | Δ | | |
|---|---|---|---|---|---|---|---|---|---|
| **SEKm** | **2021E** | **2022E** | **2023E** | **2021E** | **2022E** | **2023E** | **2021E** | **2022E** | **2023E** |
| **Sales** | | | | | | | | | |
| WE | 1,006 | 1,176 | 1,327 | 989 | 1,168 | 1,335 | 2% | 1% | -1% |
| SIS | 1,707 | 1,916 | 2,154 | 1,211 | 1,488 | 1,693 | 41% | 29% | 27% |
| PTS | 0 | 0 | 0 | 449 | 356 | 364 | -100% | -100% | -100% |
| Other | 19 | 12 | 16 | 13 | 0 | 0 | - | - | - |
| **Group** | **2,733** | **3,104** | **3,497** | **2,662** | **3,012** | **3,392** | **2.7%** | **3.0%** | **3.1%** |
| | | | | | | | | | |
| **Sales bridge** | | | | | | | | | |
| Organic | 7.1% | 4.7% | 4.2% | 6.8% | 4.5% | 4.0% | 0.3pp | 0.2pp | 0.2pp |
| Structural | 16.3% | 9.0% | 8.4% | 16.2% | 9.0% | 8.6% | 0.1pp | 0.0pp | -0.2pp |
| Currency | 6.6% | 0.3% | 0.0% | 3.9% | 0.2% | 0.0% | 2.7pp | 0.1pp | 0.0pp |
| **Sales growth** | **29.9%** | **14.0%** | **12.6%** | **26.9%** | **13.7%** | **12.6%** | **3.1pp** | **0.2pp** | **0.0pp** |
| | | | | | | | | | |
| **EBITA* bridge** | | | | | | | | | |
| WE | 248 | 288 | 326 | 230 | 264 | 302 | 8% | 9% | 8% |
| SIS | 319 | 368 | 418 | 281 | 345 | 396 | 13% | 7% | 5% |
| PTS | 0 | 0 | 0 | 33 | 30 | 31 | - | - | - |
| Central costs | -50 | -46 | -47 | -49 | -46 | -46 | 2% | 1% | 1% |
| **Group EBITA*** | **517** | **610** | **698** | **496** | **594** | **684** | **4.2%** | **2.8%** | **2.1%** |
| M&A Costs | -22 | -12 | -16 | -24 | -12 | -16 | - | - | - |
| Non M&A Amortization | 9 | 12 | 16 | 9 | 12 | 16 | - | - | - |
| Revaluation of earn-outs | -28 | 0 | 0 | -23 | 0 | 0 | - | - | - |
| **EBITA** | **475** | **610** | **697** | **458** | **593** | **683** | **4%** | **3%** | **2%** |
| **Adjusted EBITA** | **481** | **610** | **697** | **464** | **593** | **683** | **4%** | **3%** | **2%** |
| | | | | | | | | | |
| **EBITA* Margin** | | | | | | | | | |
| WE | 24.6% | 24.5% | 24.6% | 23.3% | 22.6% | 22.7% | 1.4pp | 1.9pp | 1.9pp |
| SIS | 18.7% | 19.2% | 19.4% | 23.2% | 23.2% | 23.4% | -4.5pp | -4.0pp | -4.0pp |
| PTS | - | - | - | 7.4% | 8.5% | 8.6% | - | - | - |
| **Group** | **19.0%** | **19.7%** | **20.0%** | **18.7%** | **19.7%** | **20.2%** | **0.3pp** | **0.0pp** | **-0.1pp** |
| | | | | | | | | | |
| **Sales bridge - WE** | **63%** | **17%** | **13%** | **61%** | **18%** | **14%** | **2.7pp** | **-1.2pp** | **-1.4pp** |
| Organic | 12% | 5% | 5% | 8% | 5% | 5% | 3.7pp | 0.0pp | 0.0pp |
| Structural | 52% | 12% | 8% | 53% | 13% | 10% | -1.0pp | -1.2pp | -1.4pp |
| Currency | 0% | 0% | 0% | 0% | 0% | 0% | 0.0pp | 0.0pp | 0.0pp |
| | | | | | | | | | |
| **Sales bridge - SIS** | **16%** | **12%** | **12%** | **72%** | **23%** | **14%** | **-55.8pp** | **-10.6pp** | **-1.4pp** |
| Organic | 7% | 5% | 4% | 6% | 5% | 4% | 0.9pp | 0.0pp | 0.0pp |
| Structural | 10% | 8% | 8% | 66% | 19% | 10% | -56.6pp | -10.6pp | -1.4pp |
| Currency | -1% | 0% | 0% | -1% | 0% | 0% | 0.0pp | 0.0pp | 0.0pp |

*Sdiptech's own EBITA measure, adjusted for M&A costs and a re-evaluation of earn-outs

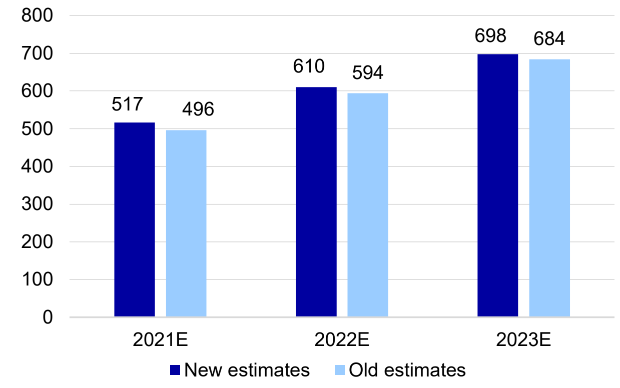
*Source: Nordea estimates*

**GROUP SALES: NEW VS OLD ESTIMATES (SEKm)**




*Source: Nordea estimates*

**ADJUSTED EBITA*: NEW VS OLD ESTIMATES (SEKm)**




*Source: Nordea estimates*

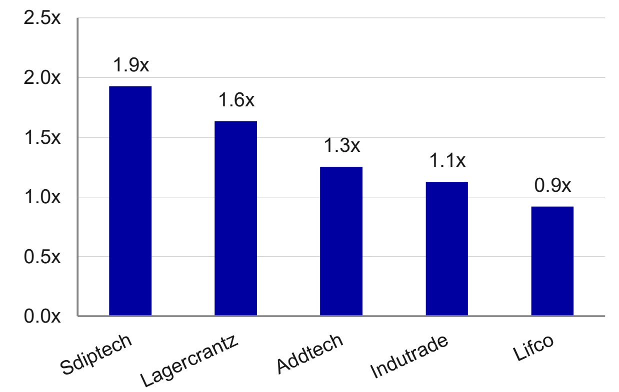
# Valuation

**KEY COMPOUNDERS: PEER VALUATION TABLE**

| | | Mcap. | EV/EBITDA | | EV/EBITA | | adj. EV/EBIT | | adj. P/E | | Div. yield | | ND/EBITDA | | ROE | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Stock** | **Rec.** | **SEKm** | **2021E** | **2022E** | **2021E** | **2022E** | **2021E** | **2022E** | **2021E** | **2022E** | **2021E** | **2022E** | **2021E** | **2022E** | **2021E** | **2022E** |
| Addtech | BUY | 48,731 | 27.4x | 24.4x | 32.2x | 28.3x | 39.1x | 33.1x | 50.4x | 42.7x | 0.9% | 1.0% | 1.3x | 0.8x | 25.6% | 25.7% |
| Indutrade | HOLD | 89,520 | 24.7x | 22.9x | 29.9x | 28.0x | 30.3x | 28.4x | 37.3x | 34.8x | 0.8% | 0.8% | 1.1x | 0.8x | 22.0% | 19.9% |
| Lagercrantz | HOLD | 21,278 | 21.9x | 20.1x | 26.7x | 24.5x | 30.7x | 28.2x | 38.7x | 35.5x | 1.1% | 1.4% | 1.6x | 1.3x | 27.1% | 25.2% |
| Lifco | HOLD | 107,695 | 28.3x | 26.7x | 31.4x | 29.5x | 36.2x | 34.2x | 48.0x | 44.6x | 0.6% | 0.7% | 0.9x | 0.5x | 23.4% | 21.7% |
| Sdiptech | N.R. | 14,605 | 27.9x | 21.8x | 33.1x | 25.4x | 37.5x | 28.2x | 49.6x | 35.8x | 0.0% | 0.0% | 1.9x | 1.2x | 14.1% | 15.3% |
| **Average** | | **56,366** | **26.0x** | **23.2x** | **30.7x** | **27.1x** | **34.8x** | **30.4x** | **44.8x** | **38.7x** | **0.7%** | **0.8%** | **1.4x** | **0.9x** | **22.4%** | **21.6%** |
| **Median** | | **48,731** | **27.4x** | **22.9x** | **31.4x** | **28.0x** | **36.2x** | **28.4x** | **48.0x** | **35.8x** | **0.8%** | **0.8%** | **1.3x** | **0.8x** | **23.4%** | **21.7%** |
| | | | | | | | | | | | | | | | | |
| **Sdiptech** | **N.R.** | **14,605** | **27.9x** | **21.8x** | **33.1x** | **25.4x** | **37.5x** | **28.2x** | **49.6x** | **35.8x** | **0.0%** | **0.0%** | **1.9x** | **1.2x** | **14.1%** | **15.3%** |
| vs. peer average | | | 7% | -6% | 8% | -6% | 8% | -7% | 11% | -7% | -0.7pp | -0.8pp | 40% | 32% | -8.3pp | -6.4pp |
| vs. peer median | | | 2% | -5% | 5% | -9% | 4% | 0% | 3% | 0% | -0.8pp | -0.8pp | 54% | 48% | -9.3pp | -6.4pp |

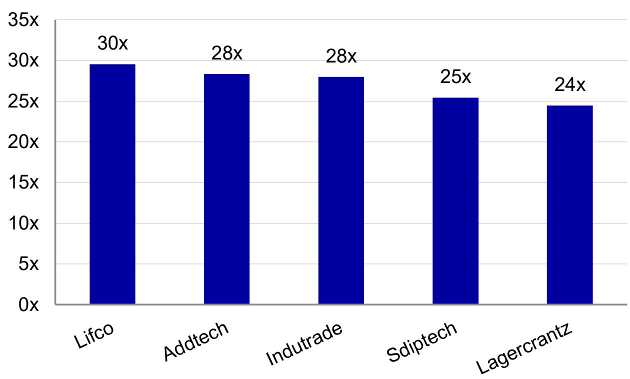
*Source: Refinitiv and Nordea estimates*

**2021E NET DEBT/EBITDA (x) (INC EARN-OUTS & LEASING)**



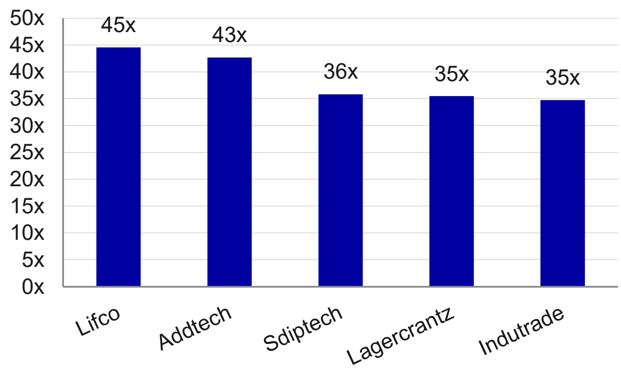

*Source: Refinitiv and Nordea estimates*

**2022E EV/EBITA (x)**



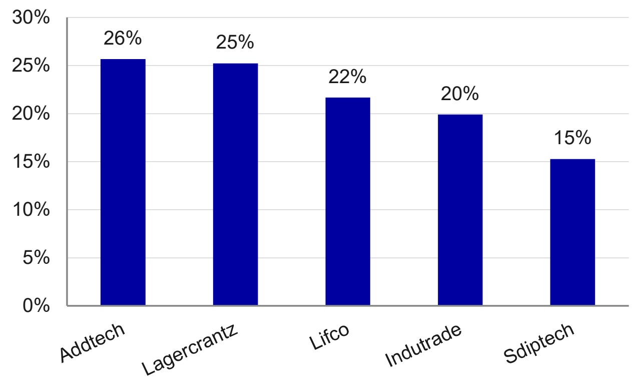

*Source: Refinitiv and Nordea estimates*

**2022E P/E (x)**




*Source: Refinitiv and Nordea estimates*

**2022E ROE (%)**



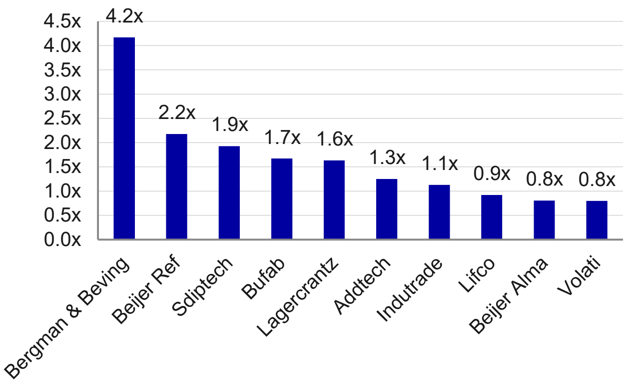

*Source: Refinitiv and Nordea estimates*

**COMPOUNDERS: PEER VALUATION TABLE**

| | | Mcap. | EV/EBITDA | | EV/EBITA | | adj. EV/EBIT | | adj. P/E | | Div. yield | | ND/EBITDA | | ROE | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Stock** | **Rec.** | **SEKm** | **2021E** | **2022E** | **2021E** | **2022E** | **2021E** | **2022E** | **2021E** | **2022E** | **2021E** | **2022E** | **2021E** | **2022E** | **2021E** | **2022E** |
| Addtech | BUY | 48,731 | 27.4x | 24.4x | 32.2x | 28.3x | 39.1x | 33.1x | 50.4x | 42.7x | 0.9% | 1.0% | 1.3x | 0.8x | 25.6% | 25.7% |
| Bergman & Beving | - | 3,924 | 12.1x | 10.3x | - | - | 20.5x | 17.2x | 20.5x | 16.8x | 2.0% | 2.4% | 4.2x | 3.5x | - | - |
| Beijer Alma | BUY | 13,137 | 13.8x | 11.2x | 17.9x | 14.6x | 16.8x | 15.0x | 20.6x | 18.9x | 2.3% | 3.2% | 0.8x | 0.5x | 20.8% | 22.6% |
| Beijer Ref | HOLD | 67,533 | 40.2x | 30.2x | 51.9x | 37.8x | 52.5x | 40.6x | 69.2x | 52.6x | 0.6% | 0.7% | 2.2x | 1.6x | 19.6% | 23.0% |
| Bufab | - | 14,444 | 19.8x | 18.7x | 24.1x | 22.5x | 25.2x | 23.3x | 32.7x | 29.8x | 0.8% | 0.9% | 1.7x | 1.3x | 21.0% | 19.8% |
| Indutrade | HOLD | 89,520 | 24.7x | 22.9x | 29.9x | 28.0x | 30.3x | 28.4x | 37.3x | 34.8x | 0.8% | 0.8% | 1.1x | 0.8x | 22.0% | 19.9% |
| Lagercrantz | HOLD | 21,278 | 21.9x | 20.1x | 26.7x | 24.5x | 30.7x | 28.2x | 38.7x | 35.5x | 1.1% | 1.4% | 1.6x | 1.3x | 27.1% | 25.2% |
| Lifco | HOLD | 107,695 | 28.3x | 26.7x | 31.4x | 29.5x | 36.2x | 34.2x | 48.0x | 44.6x | 0.6% | 0.7% | 0.9x | 0.5x | 23.4% | 21.7% |
| Momentum | - | 11,065 | - | 9.9x | - | - | 18.9x | 16.7x | 18.7x | 16.8x | 1.6% | 2.0% | - | 1.2x | - | - |
| Sdiptech | N.R. | 14,605 | 27.9x | 21.8x | 33.1x | 25.4x | 37.5x | 28.2x | 49.6x | 35.8x | 0.0% | 0.0% | 1.9x | 1.2x | 14.1% | 15.3% |
| Volati | BUY | 12,721 | 16.7x | 15.6x | 21.5x | 20.0x | 22.8x | 21.3x | 31.7x | 31.6x | 0.9% | 0.8% | 0.8x | 1.0x | 14.8% | 17.7% |
| **Average** | | **36,787** | **23.3x** | **19.2x** | **29.9x** | **25.6x** | **30.0x** | **26.0x** | **38.0x** | **32.7x** | **1.1%** | **1.3%** | **1.6x** | **1.2x** | **20.9%** | **21.2%** |
| **Median** | | **14,605** | **23.3x** | **20.1x** | **29.9x** | **25.4x** | **30.3x** | **28.2x** | **37.3x** | **34.8x** | **0.9%** | **0.9%** | **1.4x** | **1.2x** | **21.0%** | **21.7%** |
| | | | | | | | | | | | | | | | | |
| **Sdiptech** | **N.R.** | **14,605** | **27.9x** | **21.8x** | **33.1x** | **25.4x** | **37.5x** | **28.2x** | **49.6x** | **35.8x** | **0.0%** | **0.0%** | **1.9x** | **1.2x** | **14.1%** | **15.3%** |
| vs. peer average | | | 20% | 13% | 11% | -1% | 25% | 8% | 31% | 10% | -1.1pp | -0.9pp | 17% | -3% | -6.8pp | -6.4pp |
| vs. peer median | | | 20% | 9% | 11% | 0% | 24% | 0% | 33% | 3% | -0.9pp | -0.9pp | 33% | 2% | -6.9pp | -6.4pp |

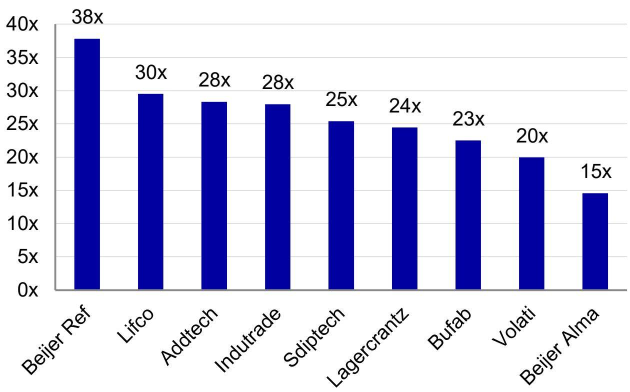
*Source: Refinitiv and Nordea estimates*

**2021E NET DEBT/EBITDA (x)**



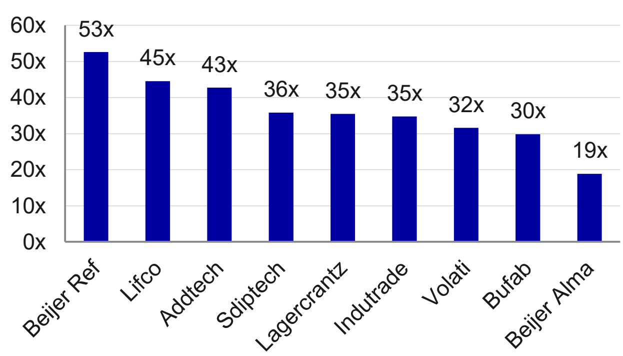

*Source: Refinitiv and Nordea estimates*

**2022E EV/EBITA (x)**



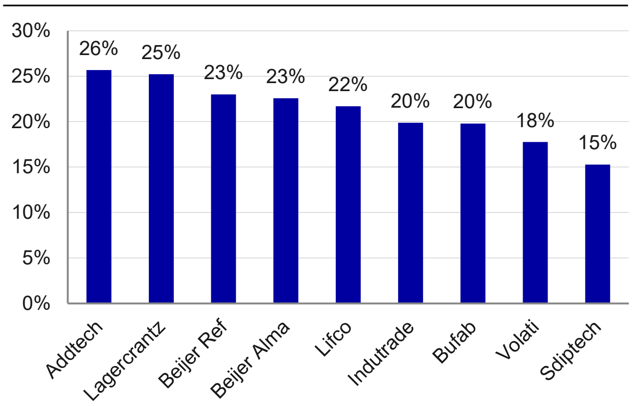

*Source: Refinitiv and Nordea estimates*

**2022E P/E (x)**




*Source: Refinitiv and Nordea estimates*

**2022E ROE (%)**




*Source: Refinitiv and Nordea estimates*

# Detailed estimates

**SDIPTECH: DETAILED QUARTERLY ESTIMATES**

| SEKm | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021E |
|---|---|---|---|---|---|---|---|---|
| Net sales | 484 | 483 | 516 | 604 | 658 | 665 | 646 | 743 |
| *- of which future M&A* | *0* | *0* | *0* | *0* | *0* | *0* | *17* | *40* |
| Other operating income | 4 | 8 | 6 | 7 | 4 | 9 | 4 | 3 |
| **Total sales** | **488** | **492** | **522** | **612** | **662** | **675** | **650** | **746** |
| Direct expenses | -184 | -188 | -206 | -247 | -265 | -282 | -286 | -312 |
| Other external expenses | -49 | -46 | -50 | -69 | -70 | -83 | -53 | -33 |
| Employee expenses | -165 | -157 | -160 | -187 | -204 | -188 | -175 | -218 |
| D&A on tangible non-current assets | -17 | -18 | -14 | -24 | -23 | -21 | -21 | -25 |
| D&A on intangible non-current assets | -3 | -4 | -6 | -7 | -10 | -12 | -13 | -15 |
| **Adjusted EBIT** | **69** | **78** | **87** | **77** | **93** | **92** | **103** | **144** |
| Non-recurring items | 0 | 0 | 0 | 0 | -3 | -4 | 0 | 0 |
| **EBIT** | **69** | **78** | **87** | **77** | **91** | **88** | **103** | **144** |
| Financial income | 8 | 0 | 27 | 0 | 9 | 3 | 6 | 6 |
| Financial expense | -9 | -29 | -7 | -17 | -14 | -12 | -13 | -13 |
| **Pre-tax profit** | **69** | **49** | **107** | **60** | **85** | **80** | **95** | **137** |
| Tax | -17 | -11 | -20 | -17 | -21 | -22 | -18 | -26 |
| Results from discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minorities | 0 | -1 | -1 | -4 | -2 | 1 | 0 | 0 |
| **Net profit** | **52** | **37** | **87** | **39** | **63** | **60** | **77** | **110** |
| | | | | | | | | |
| **Sales growth** | **14.7%** | **7.7%** | **16.8%** | **17.8%** | **35.9%** | **37.6%** | **25.3%** | **23.0%** |
| of which organic | 1.1% | -1.7% | 8.2% | 7.7% | 3.9% | 15.7% | 3.6% | 5.3% |
| of which structural | 11.9% | 10.4% | 11.3% | 12.3% | 25.4% | 16.9% | 8.9% | 15.2% |
| of which FX | 1.7% | -1.0% | -2.6% | -2.2% | 6.6% | 5.0% | 12.8% | 2.5% |
| | | | | | | | | |
| **EBITA* growth** | **37%** | **32%** | **45%** | **21%** | **64%** | **46%** | **29%** | **59%** |
| **Adjusted EBITA growth** | **117%** | **-27%** | **73%** | **-9%** | **44%** | **28%** | **25%** | **88%** |
| | | | | | | | | |
| **Sales per business area** | | | | | | | | |
| Water & Energy | 157 | 147 | 147 | 165 | 211 | 257 | 259 | 279 |
| Special Infrastructure Solutions | 328 | 336 | 369 | 440 | 447 | 408 | 388 | 464 |
| Property Technical Services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 4 | 8 | 6 | 7 | 4 | 9 | 4 | 3 |
| **Total** | **488** | **492** | **522** | **612** | **662** | **675** | **650** | **746** |
| | | | | | | | | |
| **EBITA* per business area** | | | | | | | | |
| Water & Energy | 30 | 31 | 32 | 35 | 49 | 62 | 65 | 73 |
| Special Infrastructure Solutions | 49 | 61 | 68 | 79 | 80 | 74 | 66 | 99 |
| Property Technical Services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | -8 | -9 | -8 | -13 | -12 | -15 | -12 | -11 |
| **Group EBITA*** | **71** | **83** | **93** | **101** | **116** | **121** | **119** | **161** |
| Adjustment for revaluation of earn-outs | 0 | 0 | 0 | -13 | -3 | -20.3 | -5.5 | 0 |
| Acquisition costs | 0 | -2 | -2 | -5 | -15 | -2 | -1 | -4 |
| Non-M&A-related amortisation & impairment | - | - | - | 2 | 2 | 2 | 2 | 2 |
| **EBITA** | **71** | **80** | **91** | **84** | **100** | **101** | **115** | **159** |
| | | | | | | | | |
| **Adjusted EBITA** | **71** | **80** | **91** | **84** | **103** | **121** | **121** | **159** |
| | | | | | | | | |
| **EBITA* margin** | | | | | | | | |
| Water & Energy | 18.9% | 21.1% | 22.0% | 21.1% | 23.0% | 23.9% | 25.0% | 26.2% |
| Special Infrastructure Solutions | 15.0% | 18.1% | 18.5% | 18.0% | 17.9% | 18.2% | 17.1% | 21.3% |
| Property Technical Services | - | - | - | - | - | - | - | - |
| **Group** | **14.5%** | **16.8%** | **17.8%** | **16.5%** | **17.6%** | **17.9%** | **18.4%** | **21.5%** |
| | | | | | | | | |
| **EBITA margin** | **14.5%** | **16.3%** | **17.4%** | **13.8%** | **15.2%** | **14.9%** | **17.7%** | **21.3%** |
| **Adjusted EBITA margin** | **14.5%** | **16.3%** | **17.4%** | **13.8%** | **15.6%** | **17.9%** | **18.6%** | **21.3%** |

*Sdiptech's own EBITA measure, adjusted for M&A costs and a re-evaluation of earn-outs

*Source: Company data and Nordea estimates*

# Reported numbers and forecasts

**INCOME STATEMENT**

| SEKm | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total revenue** | **n.a.** | **n.a.** | **414** | **789** | **1,164** | **1,554** | **1,908** | **2,113** | **2,732** | **3,104** | **3,497** |
| Revenue growth | n.a. | n.a. | n.a. | 90.4% | 47.6% | 33.5% | 22.8% | 10.7% | 29.3% | 13.6% | 12.7% |
| of which organic | n.a. | n.a. | n.a. | n.a. | 0.0% | 0.0% | 0.8% | 4.1% | 7.1% | 4.7% | 4.2% |
| of which FX | n.a. | n.a. | n.a. | n.a. | 7.9% | 14.1% | 4.5% | -1.1% | 6.6% | 0.3% | 0.0% |
| EBITDA | 0 | 0 | 61 | 120 | 204 | 213 | 358 | 403 | 564 | 712 | 812 |
| Depreciation and impairments PPE | 0 | 0 | -3 | -8 | -15 | -23 | -67 | -73 | -89 | -102 | -115 |
| of which leased assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITA | 0 | 0 | 59 | 111 | 189 | 190 | 291 | 330 | 475 | 610 | 697 |
| Amortisation and impairments | 0 | 0 | 0 | 0 | -33 | -47 | -69 | -20 | -49 | -61 | -68 |
| EBIT | n.a. | n.a. | 59 | 111 | 156 | 143 | 222 | 310 | 426 | 549 | 629 |
| of which associates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Associates excluded from EBIT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financials | 0 | 0 | -6 | -7 | -36 | -17 | -13 | -26 | -28 | -26 | -20 |
| of which lease interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in value, net | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Pre-tax profit** | **0** | **0** | **52** | **104** | **120** | **127** | **209** | **284** | **398** | **523** | **609** |
| Reported taxes | n.a. | n.a. | -12 | -24 | -27 | -30 | -44 | -64 | -87 | -101 | -117 |
| Net profit from continued operations | 0 | 0 | 40 | 80 | 93 | 96 | 165 | 220 | 310 | 422 | 491 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 33 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | 0 | 0 | -6 | -10 | -6 | -4 | -4 | -6 | -1 | -1 | -4 |
| Net profit to equity | 0 | 0 | 20 | 56 | 73 | 111 | 147 | 201 | 295 | 408 | 472 |
| **EPS, SEK** | **n.a.** | **n.a.** | **0.99** | **2.56** | **2.74** | **3.68** | **4.86** | **6.24** | **8.51** | **11.52** | **13.36** |
| DPS, SEK | n.a. | n.a. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.70 |
| of which ordinary | n.a. | n.a. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.70 |
| of which extraordinary | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | | | | | | | |
| **Profit margin in percent** | | | | | | | | | | | |
| EBITDA | n.a. | n.a. | 14.8% | 15.1% | 17.5% | 13.7% | 18.7% | 19.1% | 20.7% | 22.9% | 23.2% |
| EBITA | n.a. | n.a. | 14.1% | 14.1% | 16.2% | 12.2% | 15.2% | 15.6% | 17.4% | 19.6% | 19.9% |
| EBIT | n.a. | n.a. | 14.1% | 14.1% | 13.4% | 9.2% | 11.6% | 14.7% | 15.6% | 17.7% | 18.0% |
| | | | | | | | | | | | |
| **Adjusted earnings** | | | | | | | | | | | |
| EBITDA (adj) | 0 | 0 | 93 | 120 | 204 | 213 | 358 | 403 | 558 | 712 | 812 |
| EBITA (adj) | 0 | 0 | 91 | 111 | 189 | 190 | 291 | 330 | 468 | 610 | 697 |
| EBIT (adj) | 0 | 0 | 91 | 111 | 156 | 143 | 222 | 310 | 419 | 549 | 629 |
| EPS (adj, SEK) | n.a. | n.a. | 2.56 | 2.56 | 2.74 | 3.68 | 4.86 | 5.41 | 8.32 | 11.52 | 13.36 |
| | | | | | | | | | | | |
| **Adjusted profit margins in percent** | | | | | | | | | | | |
| EBITDA (adj) | n.a. | n.a. | 22.5% | 15.1% | 17.5% | 13.7% | 18.7% | 19.1% | 20.4% | 22.9% | 23.2% |
| EBITA (adj) | n.a. | n.a. | 21.8% | 14.1% | 16.2% | 12.2% | 15.2% | 15.6% | 17.1% | 19.6% | 19.9% |
| EBIT (adj) | n.a. | n.a. | 21.8% | 14.1% | 13.4% | 9.2% | 11.6% | 14.7% | 15.3% | 17.7% | 18.0% |
| | | | | | | | | | | | |
| **Performance metrics** | | | | | | | | | | | |
| CAGR last 5 years | | | | | | | | | | | |
| Net revenue | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 38.5% | 28.2% | 21.7% | 17.6% |
| EBITDA | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 45.8% | 36.4% | 28.4% | 30.7% |
| EBIT | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 39.6% | 30.8% | 28.6% | 34.4% |
| EPS | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 44.7% | 27.1% | 33.3% | 29.4% |
| DPS | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| Average last 5 years | | | | | | | | | | | |
| Average EBIT margin | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 11.9% | 12.5% | 13.3% | 14.5% | 16.0% |
| Average EBITDA margin | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 16.4% | 17.2% | 18.4% | 19.7% | 21.3% |

**VALUATION RATIOS - ADJUSTED EARNINGS**

| SEKm | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| P/E (adj) | n.a. | n.a. | n.a. | n.a. | 16.9 | 11.3 | 15.4 | 42.5 | 49.6 | 35.8 | 30.9 |
| EV/EBITDA (adj) | n.a. | n.a. | n.a. | n.a. | 8.3 | 9.3 | 9.7 | 22.8 | 28.2 | 21.8 | 18.9 |
| EV/EBITA (adj) | n.a. | n.a. | n.a. | n.a. | 8.9 | 10.4 | 12.0 | 27.8 | 33.6 | 25.4 | 22.0 |
| EV/EBIT (adj) | n.a. | n.a. | n.a. | n.a. | 10.8 | 13.8 | 15.7 | 29.6 | 37.5 | 28.2 | 24.4 |

**VALUATION RATIOS - REPORTED EARNINGS**

| SEKm | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| P/E | n.a. | n.a. | n.a. | n.a. | 16.9 | 11.3 | 15.4 | 36.8 | 48.5 | 35.8 | 30.9 |
| EV/Sales | n.a. | n.a. | n.a. | n.a. | 1.45 | 1.28 | 1.83 | 4.34 | 5.76 | 5.00 | 4.40 |
| EV/EBITDA | n.a. | n.a. | n.a. | n.a. | 8.3 | 9.3 | 9.7 | 22.8 | 27.9 | 21.8 | 18.9 |
| EV/EBITA | n.a. | n.a. | n.a. | n.a. | 8.9 | 10.4 | 12.0 | 27.8 | 33.1 | 25.4 | 22.0 |
| EV/EBIT | n.a. | n.a. | n.a. | n.a. | 10.8 | 13.8 | 15.7 | 29.6 | 37.0 | 28.2 | 24.4 |
| Dividend yield (ord.) | n.a. | n.a. | n.a. | n.a. | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.6% |
| FCF yield | n.a. | n.a. | n.a. | n.a. | -8.7% | -19.1% | -14.5% | -2.4% | -1.5% | 1.8% | 1.1% |
| FCF Yield bef A&D, lease adj | n.a. | n.a. | n.a. | n.a. | 2.8% | 4.3% | 9.4% | 5.3% | 2.1% | 3.2% | 3.8% |
| Payout ratio | n.a. | n.a. | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 50.2% |

*Source: Company data and Nordea estimates*

| BALANCE SHEET | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **SEKm** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021E** | **2022E** | **2023E** |
| Intangible assets | 0 | 0 | 288 | 806 | 1,068 | 1,477 | 1,969 | 2,539 | 2,939 | 3,076 | 3,347 |
| of which R&D | n.a. | n.a. | 0 | 0 | 8 | 15 | 59 | 0 | 0 | 0 | 0 |
| of which other intangibles | n.a. | n.a. | 0 | 0 | 5 | 10 | 40 | 271 | 430 | 470 | 566 |
| of which goodwill | n.a. | n.a. | 287 | 806 | 1,055 | 1,452 | 1,870 | 2,268 | 2,509 | 2,606 | 2,781 |
| Tangible assets | 0 | 0 | 19 | 50 | 81 | 108 | 258 | 319 | 370 | 348 | 353 |
| of which leased assets | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 185 | 185 | 185 | 185 |
| Shares associates | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest bearing assets | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred tax assets | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-IB non-current assets | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-current assets | n.a. | n.a. | 23 | 3 | 2 | 2 | 14 | 10 | 0 | 0 | 0 |
| Total non-current assets | 0 | 0 | 329 | 858 | 1,151 | 1,587 | 2,241 | 2,869 | 3,309 | 3,424 | 3,700 |
| Inventory | n.a. | n.a. | 28 | 34 | 63 | 96 | 117 | 215 | 287 | 326 | 367 |
| Accounts receivable | n.a. | n.a. | 75 | 156 | 217 | 309 | 333 | 375 | 489 | 556 | 626 |
| Short-term leased assets | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current assets | n.a. | n.a. | 111 | 95 | 69 | 136 | 138 | 115 | 149 | 169 | 190 |
| Cash and bank | n.a. | n.a. | 89 | 126 | 330 | 325 | 156 | 279 | 1,347 | 1,793 | 2,317 |
| Total current assets | 0 | 0 | 303 | 411 | 679 | 866 | 745 | 984 | 2,271 | 2,843 | 3,500 |
| Assets held for sale | 0 | 0 | 167 | 0 | 0 | 0 | 0 | n.a. | n.a. | n.a. | n.a. |
| **Total assets** | **0** | **0** | **799** | **1,269** | **1,830** | **2,453** | **2,986** | **3,853** | **5,580** | **6,267** | **7,200** |
| | | | | | | | | | | | |
| Shareholders equity | n.a. | n.a. | 471 | 428 | 973 | 1,088 | 1,223 | 1,716 | 2,469 | 2,863 | 3,321 |
| Of which preferred stocks | n.a. | n.a. | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 |
| Of which equity part of hybrid debt | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interest | n.a. | n.a. | 26 | 33 | 33 | 33 | 36 | 40 | 41 | 42 | 46 |
| Total Equity | n.a. | n.a. | 497 | 461 | 1,006 | 1,121 | 1,259 | 1,756 | 2,510 | 2,905 | 3,367 |
| Deferred tax | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long term interest bearing debt | n.a. | n.a. | 173 | 486 | 448 | 663 | 1,197 | 1,396 | 2,241 | 2,456 | 2,845 |
| Pension provisions | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other long-term provisions | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other long-term liabilities | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-current lease debt | n.a. | n.a. | 0 | 0 | 0 | 0 | 69 | 123 | 123 | 123 | 123 |
| Convertible debt | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholder debt | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hybrid debt | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total non-current liabilities | 0 | 0 | 173 | 493 | 459 | 678 | 1,283 | 1,588 | 2,432 | 2,648 | 3,037 |
| Short-term provisions | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts payable | n.a. | n.a. | 77 | 98 | 137 | 180 | 227 | 263 | 339 | 386 | 434 |
| Current lease debt | n.a. | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current liabilities | n.a. | n.a. | 52 | 66 | 92 | 120 | 151 | 175 | 226 | 257 | 290 |
| Short term interest bearing debt | n.a. | n.a. | 0 | 152 | 136 | 355 | 66 | 72 | 72 | 72 | 72 |
| Total current liabilities | 0 | 0 | 129 | 316 | 365 | 655 | 445 | 509 | 638 | 715 | 796 |
| Liabilities for assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total liabilities and equity** | **0** | **0** | **799** | **1,269** | **1,830** | **2,453** | **2,986** | **3,853** | **5,580** | **6,267** | **7,200** |
| | | | | | | | | | | | |
| **Balance sheet and debt metrics** | | | | | | | | | | | |
| Net debt | 0 | 0 | 84 | 512 | 254 | 694 | 1,176 | 1,311 | 1,089 | 858 | 723 |
| of which lease debt | n.a. | n.a. | 0 | 0 | 0 | 0 | 69 | 123 | 123 | 123 | 123 |
| Working capital | 0 | 0 | 85 | 122 | 120 | 241 | 210 | 267 | 359 | 408 | 459 |
| Invested capital | 0 | 0 | 414 | 980 | 1,271 | 1,828 | 2,451 | 3,136 | 3,668 | 3,832 | 4,159 |
| Capital employed | 0 | 0 | 670 | 1,098 | 1,590 | 2,139 | 2,591 | 3,346 | 4,946 | 5,556 | 6,407 |
| ROE | n.a. | n.a. | n.a. | 12.4% | 10.5% | 10.8% | 12.7% | 13.7% | 14.1% | 15.3% | 15.3% |
| ROIC | n.m. | n.m. | 32.8% | 12.0% | 10.4% | 6.9% | 7.8% | 8.3% | 9.2% | 11.0% | 11.8% |
| ROCE | n.m. | n.m. | 27.0% | 12.6% | 11.6% | 7.7% | 9.4% | 10.5% | 10.1% | 10.5% | 10.5% |
| | | | | | | | | | | | |
| Net debt/EBITDA | n.m. | n.m. | 1.4 | 4.3 | 1.2 | 3.3 | 3.3 | 3.3 | 1.9 | 1.2 | 0.9 |
| Interest coverage | n.a. | n.a. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| Equity ratio | n.a. | n.a. | 59.0% | 33.7% | 53.2% | 44.4% | 41.0% | 44.5% | 44.2% | 45.7% | 46.1% |
| Net gearing | n.a. | n.a. | 16.9% | 111.1% | 25.2% | 61.9% | 93.5% | 74.7% | 43.4% | 29.5% | 21.5% |

*Source: Company data and Nordea estimates*

| CASH FLOW STATEMENT | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **SEKm** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021E** | **2022E** | **2023E** |
| **EBITDA (adj) for associates** | **0** | **0** | **61** | **120** | **204** | **213** | **358** | **403** | **564** | **712** | **812** |
| Paid taxes | 0 | 0 | -12 | -24 | -27 | -30 | -44 | -53 | -87 | -101 | -117 |
| Net financials | 0 | 0 | -6 | -7 | -36 | -17 | -13 | -16 | -28 | -26 | -20 |
| Change in provisions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in other LT non-IB | 0 | 0 | -23 | 27 | 5 | 3 | -10 | 56 | 10 | 0 | 0 |
| Cash flow to/from associates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends paid to minorities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other adj to reconcile to cash flow | 0 | 0 | 33 | 43 | -77 | 40 | -10 | -30 | 0 | 0 | 0 |
| **Funds from operations (FFO)** | **0** | **0** | **54** | **158** | **69** | **210** | **281** | **359** | **459** | **585** | **674** |
| Change in NWC | 0 | 0 | -85 | -36 | 1 | -121 | 31 | 92 | -92 | -49 | -52 |
| **Cash flow from operations (CFO)** | **n.a.** | **n.a.** | **-32** | **122** | **70** | **89** | **313** | **451** | **367** | **536** | **623** |
| Capital expenditure | n.a. | n.a. | -110 | -3 | -30 | -35 | -100 | -38 | -55 | -62 | -70 |
| **Free cash flow before A&D** | **0** | **0** | **-142** | **119** | **40** | **54** | **213** | **413** | **313** | **474** | **553** |
| Proceeds from sale of assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 311 | 0 | 0 |
| Acquisitions | n.a. | n.a. | -53 | -359 | -161 | -293 | -542 | -599 | -845 | -216 | -389 |
| Free cash flow | 0 | 0 | -195 | -240 | -121 | -240 | -330 | -186 | -222 | 259 | 164 |
| Free cash flow bef A&D, lease adj | 0 | 0 | -142 | 119 | 40 | 54 | 213 | 413 | 313 | 474 | 553 |
| | | | | | | | | | | | |
| Dividends paid | 0 | 0 | -14 | -14 | -14 | -14 | -14 | -15 | -14 | -14 | -14 |
| Equity issues / buybacks | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 347 | 473 | 0 | 0 |
| Net change in debt | n.a. | n.a. | 254 | 291 | 346 | 253 | 174 | 53 | 845 | 216 | 389 |
| Other financing adjustments | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -26 | -14 | -14 | -15 |
| Other non-cash adjustments | 0 | 0 | 44 | -1 | -6 | -4 | 1 | 0 | 0 | 0 | 0 |
| Change in cash | 0 | 0 | 89 | 37 | 204 | -5 | -169 | 123 | 1,067 | 446 | 524 |
| | | | | | | | | | | | |
| **Cash flow metrics** | | | | | | | | | | | |
| Capex/D&A | n.a. | n.a. | n.m. | 33.3% | 63.0% | 50.3% | 73.5% | 40.9% | 39.5% | 38.2% | 38.2% |
| Capex/Sales | n.a. | n.a. | 26.6% | 0.4% | 2.6% | 2.3% | 5.2% | 1.8% | 2.0% | 2.0% | 2.0% |
| | | | | | | | | | | | |
| **Key information** | | | | | | | | | | | |
| Share price year end (/current) | n.a. | n.a. | n.a. | n.a. | 46 | 42 | 75 | 230 | 413 | 413 | 413 |
| Market cap. | n.a. | n.a. | n.a. | n.a. | 1,400 | 1,257 | 2,273 | 7,825 | 14,605 | 14,605 | 14,605 |
| Enterprise value | n.a. | n.a. | n.a. | n.a. | 1,687 | 1,984 | 3,485 | 9,176 | 15,735 | 15,505 | 15,374 |
| Diluted no. of shares, year-end (m) | 0.0 | 0.0 | 20.3 | 23.1 | 30.3 | 30.3 | 30.3 | 34.0 | 35.4 | 35.4 | 35.4 |

*Source: Company data and Nordea estimates*

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