

Stockwik Forvaltning

Capital Goods
Sweden

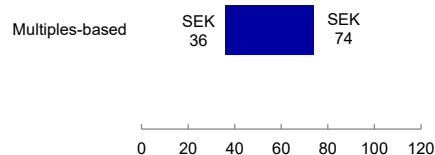
KEY DATA

Stock country	Sweden
Bloomberg	STWK SS
Reuters	STWK.ST
Share price (close)	SEK 33.25
Free Float	
Market cap. (bn)	EUR 0.02/SEK 0.21
Website	
Next report date	12 May 2023

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-2%	-2%	-2%
EBIT (adj)	0%	1%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Gustav Berneblad
AnalystVictor Hansen
Analyst

Satisfying working capital release in Q4

Stockwik delivered a somewhat soft Q4 with a sales growth of 24% y/y, while EBITA declined 2% y/y, burdened by two subsidiaries facing headwinds, which should be resolved by Q2 2023 and beyond. Cash flow was solid in the quarter, bolstered by a working capital release from Industry, which had a strong quarter with an estimated underlying EBITDA margin north of 20%. Stibor continues to rise, and we expect interest rates to remain elevated, even after the company's upcoming refinancing. Using a multiples-based valuation approach, we lower our fair value range slightly to SEK 36-74 (38-76).

Healthcare and Industry to drive growth

Stockwik delivered a somewhat soft Q4 report, with sales of SEK 238m (up 24% y/y; 0.5% organic), driven by Industry and the recent acquisitions in Healthcare (up 39% and 121% y/y, respectively). Group EBITA was 18% lower than our estimate, reaching SEK 21m in the quarter, thus implying a margin drop of 240 bp y/y. Stockwik is still burdened by two specific subsidiaries, one within Business services and one within Property services, but these issues should be resolved by Q2 2023. The most positive highlight of the Q4 report was the solid cash flow trend, bolstered by a significant working capital release which partly stemmed from an inventory buildup of tyres during 2022.

Solid underlying result for Industry during Q4

The largest negative deviation to our estimate (in absolute terms) was within Industry, which reported an EBITDA margin of 12.8%. Adjusting for management fees, however, we estimate that Industry reached an EBITDA margin above 20% in the quarter, thus indicating that the seasonally strong Q4 was solid for the segment.

Estimates and valuation

Following the Q4 report, we make only minor estimate revisions at the group level. We do not extrapolate the headwinds faced by the two subsidiaries and instead expect a gradual improvement during 2023. We still note the negative impact from rising Stibor and higher interest rates heading into 2023. Based on our multiples-based valuation approach we lower our fair value range to SEK 36-74 (38-76) per share, indicating a valuation range of 7-10x 2023E EV/EBITA.

SUMMARY TABLE - KEY FIGURES

SEKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	346	439	584	765	864	936	1,003
EBITDA (adj)	31	37	68	83	104	116	125
EBIT (adj)	12	10	31	39	61	69	80
EBIT (adj) margin	3.6%	2.3%	5.2%	5.1%	7.1%	7.3%	8.0%
EPS (adj, SEK)	6.26	-0.19	-1.56	0.60	0.84	2.06	4.54
EPS (adj) growth	65.1%	-103.0%	-729.1%	138.7%	39.4%	146.0%	120.1%
DPS (ord, SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.9	1.6	1.4	0.6	0.7	0.6	0.6
EV/EBIT (adj)	24.9	67.9	27.4	12.5	9.6	8.4	7.1
P/E (adj)	5.1	n.m.	n.m.	34.0	39.6	16.1	7.3
P/BV	1.5	3.7	2.3	0.5	0.8	0.8	0.8
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	-0.6%	2.2%	0.7%	20.1%	13.3%	16.0%	21.4%
Net debt	169	252	257	360	380	376	362
Net debt/EBITDA	5.5	6.9	3.8	4.3	3.6	3.3	2.9
ROIC after tax	5.6%	2.5%	5.5%	5.5%	7.8%	8.9%	10.4%

Source: Company data and Nordea estimates

Q4 2022 deviation

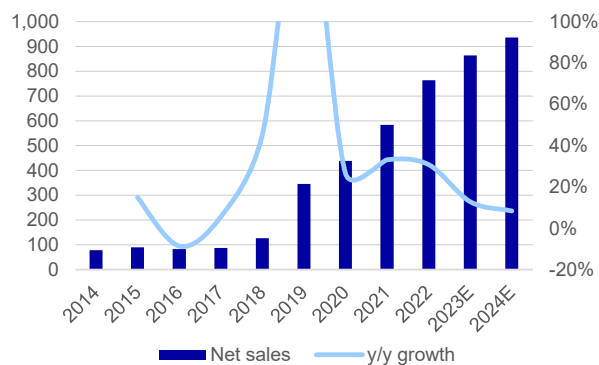
Stockwik delivered a somewhat soft Q4 report, slightly ahead of our expectations. Net sales grew by 24% y/y, beating our forecast by 1%. This was mainly driven by Industry and Healthcare, which grew y/y by 39% and 121%, respectively. Negatively, group EBITA was 18% below our estimate, reaching SEK 21m in the quarter, thus implying a 240 bp lower margin y/y, because Stockwik is still burdened by two specific subsidiaries, one within Business services and one within Property services. Positively, these issues should be resolved by Q2 2023. Solid cash flow in the quarter stood out as the main positive, bolstered by a significant working capital release which partly stemmed from an inventory buildup of tyres during 2022.

STOCKWIK: DEVIATION TABLE

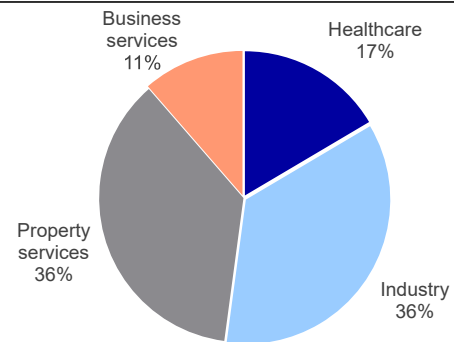
	Actual	Our est.	Deviation		Actual	Actual		
SEKm	Q4 22	Q4 22E	vs. actual		Q-1	q/q	Y-1	y/y
Sales	238	235	3	1%	181	32%	192	24%
EBITA	21	26	-5	-18%	12	72%	22	-2%
EBITA margin	8.8%	10.9%	-2.0 pp		7%	2.1pp	11%	-2.4 pp
EBIT	17	20	-3	-14%	8	121%	17	-1%
PTP	6	8	-2	-24%	-1	n.a.	12	-50%
Tax	3	0	3		1	n.a.	-7	n.a.
Net profit	8.7	8.0	1	9%	0	n.a.	5	81%

Source: Company data and Nordea estimates

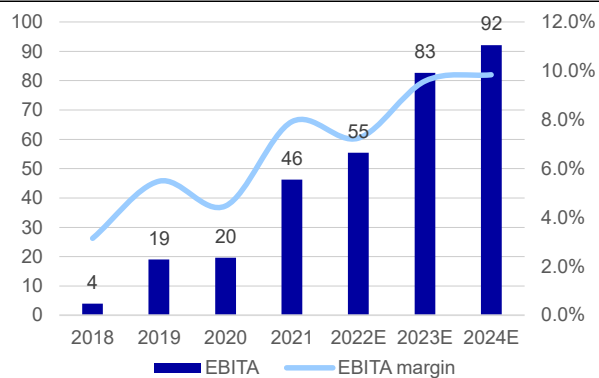
Selected charts

NET SALES (SEKm) AND CHANGE Y/Y (%)


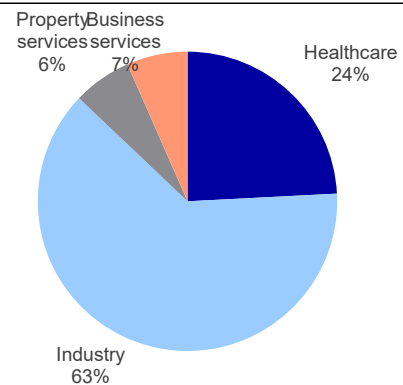
Source: Company data and Nordea estimates

SALES BY SEGMENT, 2022


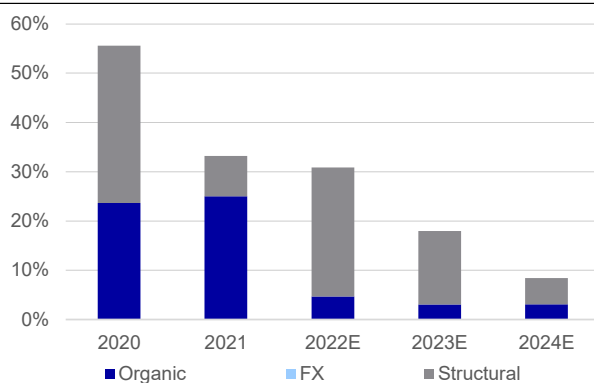
Source: Company data and Nordea estimates

EBITA (SEKm) AND EBITA MARGIN (%)


Source: Company data and Nordea estimates

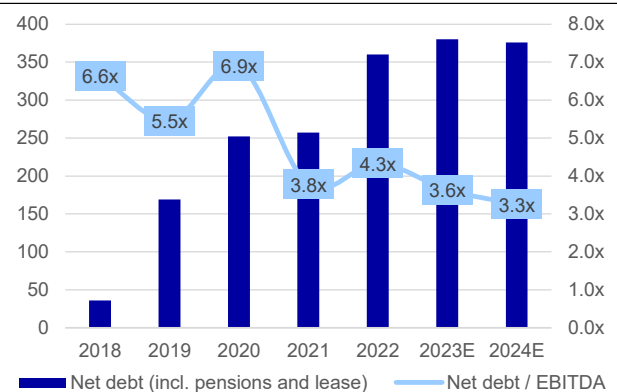
EBITA BY SEGMENT, 2022


Source: Company data and Nordea estimates

SALES GROWTH BREAKDOWN (%)


*Growth for 2020 is based on estimates

Source: Company data and Nordea estimates

NET DEBT (SEKm) AND NET DEBT/EBITDA (x)


Source: Company data and Nordea estimates

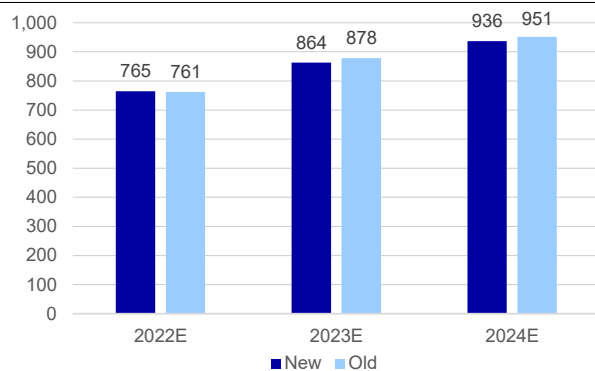
Estimate revisions

STOCKWIK: ESTIMATE REVISIONS

SEKm	New estimates				Old estimates				Difference %			
	Q4 22	2022E	2023E	2024E	Q4 22E	2022E	2023E	2024E	Q4 22E	2022E	2023E	2024E
Net sales	238	765	864	936	235	761	878	951	1%	0%	-2%	-2%
Raw material and consumables	-112	-346	-405	-437	-106	-341	-407	-439	5%	2%	0%	-1%
Gross profit	133	432	458	499	130	428	472	512	2%	1%	-3%	-3%
Other external costs	-26	-80	-86	-94	-24	-78	-88	-95	11%	3%	-2%	-2%
Personnel costs	-78	-269	-268	-290	-73	-264	-272	-295	7%	2%	-2%	-2%
Other operating costs	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
EBITDA (excl. leasing)	29	83	104	116	33	87	112	122	-13%	-5%	-6%	-5%
Depreciation	-8	-28	-22	-23	-8	-27	-28	-30	6%	2%	-23%	-23%
EBITA	21	55	83	92	26	60	83	92	-18%	-8%	-1%	0%
Amortisation	-4	-16	-22	-23	-6	-18	-22	-24	-37%	-11%	-2%	-2%
EBIT	17	39	61	69	20	42	61	68	-13%	-6%	0%	1%
Financial net	-11	-39	-55	-53	-12	-39	-47	-43	-8%	-2%	17%	23%
Pretax profit	6	1	7	16	8	2	15	25	-21%	-72%	-56%	-37%
Tax	3	3	-1	-3	0	0	-3	-5	n.a.	n.a.	-56%	-37%
Net profit	9	4	5	13	8	3	12	20	13%	41%	-56%	-37%
Diluted EPS, SEK	1.40	0.60	0.82	2.02	1.25	0.44	1.89	3.27	12%	37%	-57%	-38%
Sales drivers												
Organic	3%	5%	3%	3%	1%	7%	0%	3%	1.4pp	-2.0pp	2.8pp	0.0pp
FX	0%	0%	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp	0.0pp
Structure	20%	26%	15%	5%	20%	22%	15%	5%	0.0pp	4.3pp	-0.1pp	0.1pp
Total	23%	29%	13%	8%	21%	29%	15%	8%	1.4pp	0.5pp	-2.3pp	0.1pp

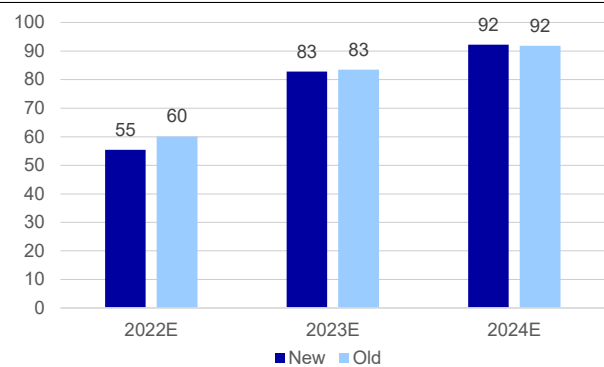
Source: Company data and Nordea estimates

NET SALES: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

EBITA: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

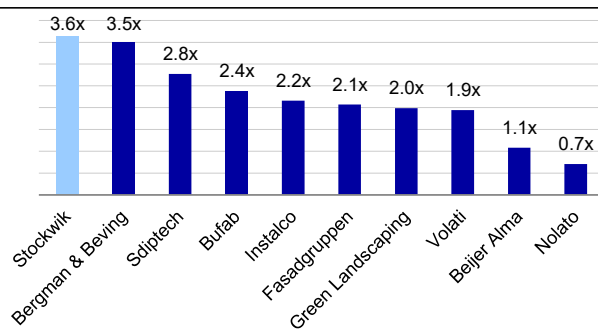
Valuation

PEER VALUATION TABLE: SMALL SWEDISH COMPOUNDERS

		Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
Stock	Rec.	SEKm	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
Beijer Alma	BUY	11,932	10.6x	10.2x	13.3x	12.9x	14.1x	13.4x	17.5x	16.0x	3.0%	3.3%	1.1x	1.3x	12.4%	12.8%
Bergman & Beving	-	3,108	8.1x	7.6x	12.0x	11.0x	13.5x	12.6x	14.6x	13.2x	3.1%	3.6%	3.5x	2.9x	n.a.	n.a.
Bufab	-	10,828	13.0x	12.4x	14.5x	13.6x	16.9x	16.0x	20.3x	17.9x	1.7%	1.8%	2.4x	1.8x	11.3%	12.8%
Fasadgruppen	BUY	5,049	10.6x	9.7x	12.0x	10.9x	12.9x	11.7x	14.6x	13.3x	1.7%	2.0%	2.1x	1.6x	9.3%	9.7%
Green Landscaping	-	4,542	8.7x	8.4x	11.7x	35.6x	17.7x	16.6x	23.7x	20.2x	2.3%	2.5%	2.1x	1.6x	n.a.	n.a.
Instalco	BUY	12,310	12.4x	10.2x	15.4x	12.0x	17.4x	12.9x	20.9x	15.0x	1.7%	1.9%	2.2x	1.34x	10.7%	13.8%
Nolato	HOLD	14,249	11.2x	9.2x	17.1x	12.8x	18.0x	13.3x	22.3x	16.4x	4.5%	4.8%	0.7x	0.5x	9.1%	12.1%
Sdptech	BUY	10,237	12.9x	11.6x	15.3x	13.8x	17.5x	15.8x	20.4x	18.1x	0.0%	0.0%	2.8x	2.20x	8.3%	8.7%
Volati	HOLD	7,861	10.9x	9.8x	14.7x	12.8x	16.7x	14.5x	23.5x	20.0x	1.8%	1.8%	1.9x	1.5x	10.3%	11.8%
Average		8,902	10.9x	9.9x	14.0x	15.1x	16.1x	14.1x	19.8x	16.7x	2.2%	2.4%	2.1x	1.6x	10.2%	11.7%
Median		7,938	10.9x	9.8x	14.5x	12.8x	16.9x	13.4x	20.4x	16.4x	1.8%	2.0%	2.1x	1.6x	10.3%	12.1%
Stockwik		205	5.6x	5.0x	7.1x	6.3x	9.6x	8.4x	39.6x	16.1x	0.0%	0.0%	3.6x	3.3x	7.8%	8.9%
vs. peer average	-	-	-49%	-49%	-49%	-58%	-41%	-40%	101%	-3%	-2.2pp	-2.0pp	75%	98%	-2.4pp	-3.2pp
vs. peer median	-	-	-49%	-49%	-51%	-51%	-44%	-37%	94%	-2%	-1.8pp	-2.0pp	71%	100%	-2.5pp	-3.2pp

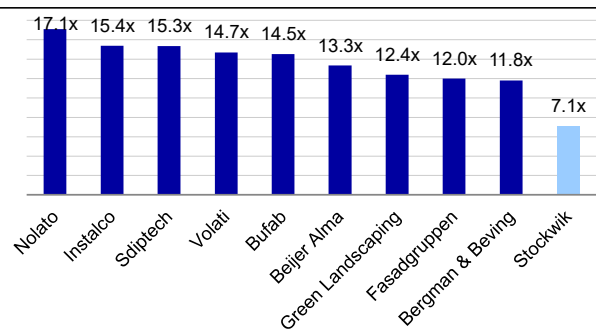
Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: NET DEBT/EBITDA, 2023E



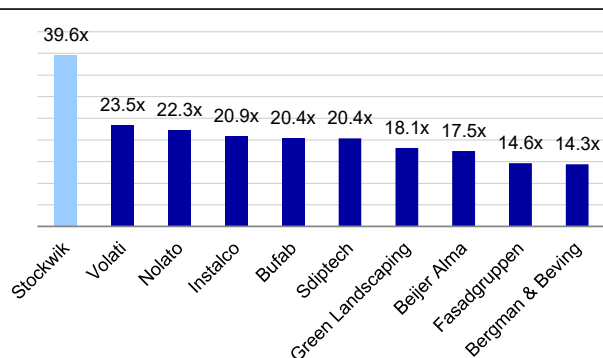
Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: EV/EBITA, 2023E



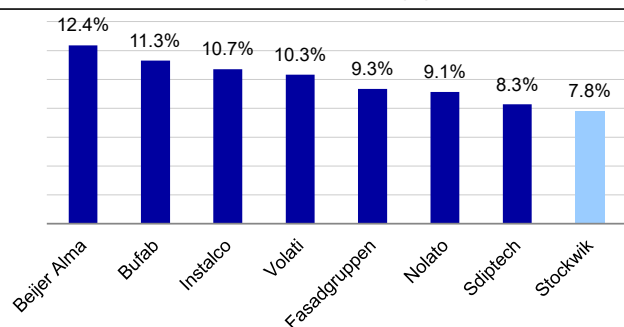
Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: P/E, 2023E



Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: ROIC (%), 2023E



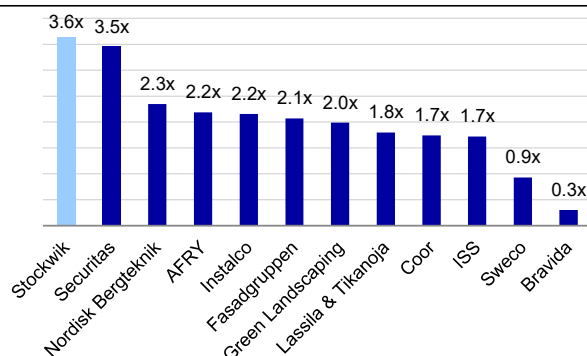
Source: Refinitiv and Nordea estimates

PEER VALUATION TABLE: SERVICE COMPANIES

		Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
Stock	Rec.	Local	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
AFRY	BUY	21,756	10.1x	9.2x	13.7x	12.3x	14.8x	13.3x	17.0x	16.0x	3.1%	3.4%	2.2x	1.8x	7.5%	8.1%
Bravida	BUY	24,337	11.1x	10.2x	13.9x	13.2x	13.9x	13.2x	18.0x	17.3x	2.9%	3.2%	0.3x	0.0x	13.6%	13.9%
Coor	-	6,650	9.2x	8.6x	12.5x	11.7x	14.6x	12.5x	13.3x	12.2x	6.9%	6.9%	1.7x	1.5x	n.a	n.a
Fasadgruppen	BUY	5,049	10.6x	9.7x	12.0x	10.9x	12.9x	11.7x	14.6x	13.3x	1.7%	2.0%	2.1x	1.6x	9.3%	9.7%
Green Landscaping	-	4,542	8.7x	8.4x	11.7x	35.6x	17.7x	16.6x	23.7x	20.2x	2.3%	2.5%	2.1x	1.6x	n.a	n.a
Instalco	BUY	12,310	12.4x	10.2x	15.4x	12.0x	17.4x	12.9x	20.9x	15.0x	1.7%	1.9%	2.2x	1.3x	10.7%	13.8%
ISS	BUY	27,519	6.8x	5.6x	10.5x	8.3x	10.5x	8.3x	12.9x	10.2x	2.4%	4.0%	1.7x	1.2x	12.2%	
Lassila & Tikanoja	HOLD	417	6.1x	5.6x	13.9x	12.2x	13.9x	12.2x	13.9x	12.3x	4.4%	4.5%	1.8x	1.6x	7.5%	8.3%
Nordisk Bergteknik	BUY	1,892	5.6x	5.4x	11.5x	10.5x	11.5x	10.5x	12.0x	10.7x	3.5%	3.9%	2.3x	2.2x	8.4%	8.7%
Securitas	BUY	53,006	7.2x	6.7x	9.9x	9.2x	10.6x	9.8x	10.5x	9.8x	3.8%	4.9%	3.5x	2.8x	7.5%	7.8%
Sweco	HOLD	48,880	14.0x	13.0x	20.2x	18.7x	21.1x	19.3x	26.3x	24.5x	2.1%	2.3%	0.9x	0.6x	13.2%	13.7%
Average		18,760	9.2x	8.4x	13.2x	14.0x	14.5x	12.8x	16.6x	14.7x	3.2%	3.6%	1.9x	1.5x	10.0%	10.5%
Median		12,310	9.2x	8.6x	12.5x	12.0x	13.9x	12.5x	14.6x	13.3x	2.9%	3.4%	2.1x	1.6x	9.3%	9.2%
Stockwik		205	5.6x	5.0x	7.1x	6.3x	9.6x	8.4x	39.6x	16.1x	0.0%	0.0%	3.6x	3.3x	7.8%	8.9%
vs. peer average	-	-	-39%	-40%	-46%	-55%	-34%	-34%	138%	10%	-3pp	-3pp	92%	119%	-2pp	0pp
vs. peer median	-	-	-39%	-42%	-43%	-47%	-31%	-33%	171%	21%	-3pp	-3pp	76%	108%	-2pp	0pp

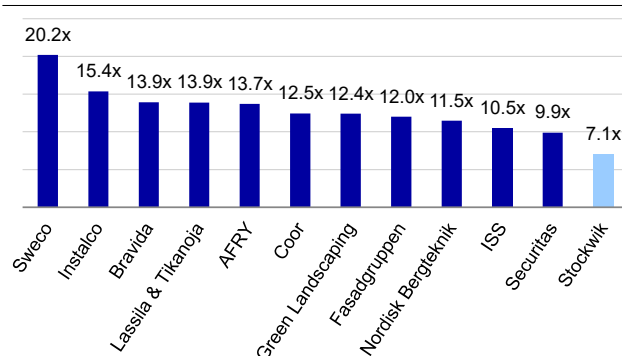
Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: NET DEBT/EBITDA, 2023E



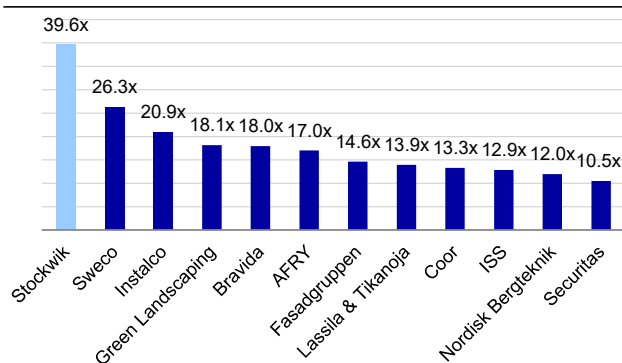
Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: EV/EBITA, 2023E



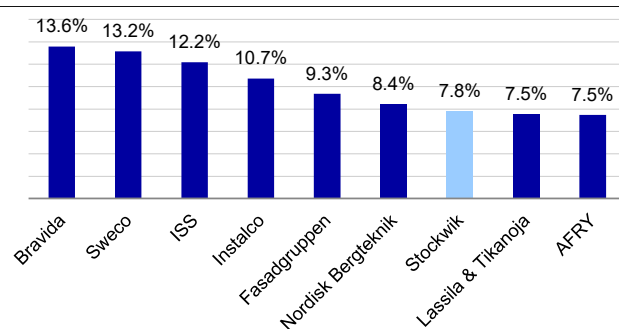
Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: P/E, 2023E



Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: ROIC (%), 2023E



Source: Refinitiv and Nordea estimates

Detailed estimates

STOCKWIK: QUARTERLY ESTIMATES (SEKm)

	2021				2022				2023			
SEKm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23E	Q2 23E	Q3 23E	Q4 23E
Net sales	116	143	134	192	150	195	181	238	188	221	199	256
Raw material and consumables	-48	-67	-64	-90	-58	-90	-87	-112	-89	-104	-94	-113
Gross profit	69	77	72	106	95	108	96	133	99	118	105	143
Other external costs	-13	-15	-12	-20	-18	-19	-17	-26	-19	-22	-20	-26
Personnel costs	-45	-51	-43	-58	-59	-73	-60	-78	-58	-69	-62	-79
Other operating costs	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA (excl. leasing)	13	11	17	27	19	16	19	29	22	27	23	38
Depreciation	-5	-5	-6	-6	-6	-7	-7	-8	-6	-7	-6	-8
EBITA	8	5	11	22	14	9	12	21	16	20	17	30
Amortisation	-4	5	-4	-4	-4	-4	-4	-4	-5	-6	-5	-6
EBIT	5	1	7	17	10	5	8	17	12	14	12	24
Financial net	-8	-9	-8	-5	-8	-11	-9	-11	-14	-14	-13	-14
Pretax profit	-3	-7	-1	12	2	-7	-1	6	-3	0	-1	10
Tax	-4	1	1	-7	1	-1	1	3	0	0	0	0
Net profit	-7	-6	0	5	3	-8	0	9	-3	0	-1	10
Avg. number of shares (after dilution)	5	6	6	6	6	6	6	6	6	6	6	6
Diluted EPS, SEK	-1.35	-1.16	-0.03	0.76	0.48	-1.27	-0.03	1.40	-0.43	0.07	-0.23	1.65
Margins and ratios												
Gross profit	59.6%	54.0%	53.9%	54.9%	63.4%	55.2%	53.2%	55.8%	52.8%	53.2%	52.6%	56.0%
EBITDA margin	11.3%	7.4%	12.9%	14.1%	12.7%	8.0%	10.7%	12.1%	11.8%	12.2%	11.6%	15.0%
EBITA margin	6.6%	3.7%	8.4%	11.2%	9.0%	4.5%	6.8%	8.8%	8.6%	9.0%	8.4%	11.8%
EBIT margin	4.2%	1.0%	5.5%	9.0%	6.5%	2.4%	4.3%	7.2%	6.1%	6.5%	5.9%	9.3%

Source: Company data and Nordea estimates

STOCKWIK: ANNUAL ESTIMATES (SEKm)

	2018	2019	2020	2021	2022	2023E	2024E
Net sales	127	346	439	584	765	864	936
Raw material and consumables	-64	-192	-234	-268	-346	-405	-437
Gross profit	64	156	210	325	432	458	499
Other external costs	-17	-32	-43	-60	-80	-86	-94
Personnel costs	-41	-93	-131	-196	-269	-268	-290
Other operating costs	0	0	0	0	0	0	0
EBITDA (excl. leasing)	5	31	37	68	83	104	116
Depreciation	-1	-12	-17	-22	-28	-22	-23
EBITA	4	19	20	46	55	83	92
Amortisation	-4	-7	-9	-16	-16	-22	-23
EBIT	1	12	10	31	39	61	69
Financial net	-3	-14	-25	-30	-39	-55	-53
Pretax profit	-3	-1	-15	1	1	7	16
Tax	20	29	14	-10	3	-1	-3
Net profit	17	28	-1	-9	4	5	13
Avg. number of shares (after dilution)	4	4	5	6	6	6	6
Diluted EPS, SEK	3.85	6.54	-0.19	-1.92	0.60	0.82	2.02
Margins and ratios							
Gross profit							
EBITDA margin	4.3%	9.0%	8.3%	11.7%	10.9%	12.1%	12.3%
EBITA margin	3.3%	5.5%	4.5%	7.9%	7.2%	9.6%	9.8%
EBIT margin	0.5%	3.6%	2.3%	5.2%	5.1%	7.1%	7.3%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	90	83	88	127	346	439	584	765	864	936	1,003
Revenue growth	15.0%	-8.5%	5.7%	45.1%	172.6%	26.7%	33.2%	30.9%	13.0%	8.4%	7.1%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.0%	4.7%	3.1%	3.1%	2.1%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	1	2	-1	5	31	37	68	83	104	116	125
Depreciation and impairments PPE	-4	-4	-2	-1	-12	-17	-22	-28	-22	-23	-25
of which leased assets	0	0	0	0	-9	-14	-4	0	-8	-8	-7
EBITA	-3	-2	-2	4	19	20	46	55	83	92	100
Amortisation and impairments	0	0	-2	-4	-7	-9	-16	-16	-22	-23	-20
EBIT	-3	-2	-4	1	12	10	31	39	61	69	80
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	-3	-4	-2	-3	-14	-25	-30	-39	-55	-53	-46
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	-6	-5	-5	-3	-1	-15	1	1	7	16	35
Reported taxes	1	1	13	20	29	14	-10	3	-1	-3	-7
Net profit from continued operations	-5	-5	7	17	28	-1	-9	4	5	13	28
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	-5	-5	7	17	28	-1	-9	4	5	13	28
EPS, SEK	0.00	0.00	0.00	3.79	6.26	-0.19	-1.56	0.60	0.84	2.06	4.54
DPS, SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	1.1%	2.2%	-0.6%	4.3%	9.0%	8.3%	11.7%	10.9%	12.1%	12.3%	12.5%
EBITA	-3.3%	-2.1%	-2.3%	3.3%	5.5%	4.5%	7.9%	7.2%	9.6%	9.8%	10.0%
EBIT	-3.3%	-2.1%	-4.5%	0.5%	3.6%	2.3%	5.2%	5.1%	7.1%	7.3%	8.0%

Adjusted earnings

EBITDA (adj)	1	2	-1	5	31	37	68	83	104	116	125
EBITA (adj)	-3	-2	-2	4	19	20	46	55	83	92	100
EBIT (adj)	-3	-2	-4	1	12	10	31	39	61	69	80
EPS (adj, SEK)	0.00	0.00	0.00	3.79	6.26	-0.19	-1.56	0.60	0.84	2.06	4.54

Adjusted profit margins in percent

EBITDA (adj)	1.1%	2.2%	-0.6%	4.3%	9.0%	8.3%	11.7%	10.9%	12.1%	12.3%	12.5%
EBITA (adj)	-3.3%	-2.1%	-2.3%	3.3%	5.5%	4.5%	7.9%	7.2%	9.6%	9.8%	10.0%
EBIT (adj)	-3.3%	-2.1%	-4.5%	0.5%	3.6%	2.3%	5.2%	5.1%	7.1%	7.3%	8.0%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	3.6%	34.5%	37.1%	47.8%	54.3%	46.7%	22.0%	18.0%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	105.5%	106.8%	n.m.	80.8%	30.1%	28.0%
EBIT	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	152.2%	40.9%	51.0%
EPS	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	175.7%	-26.0%	-19.9%	n.m.
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.	-8.8%	-3.7%	0.6%	1.6%	3.2%	4.1%	5.1%	5.9%	6.7%
Average EBITDA margin	n.a.	n.a.	-4.5%	0.8%	5.3%	6.9%	8.9%	9.9%	10.8%	11.4%	12.0%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	n.m.	n.m.	n.m.	5.8	5.1	n.m.	n.m.	34.0	39.6	16.1	7.3
EV/EBITDA (adj)	28,614.0	21,112.0	n.m.	25.2	10.0	19.0	12.3	5.9	5.6	5.0	4.5
EV/EBITA (adj)	n.m.	n.m.	n.m.	32.3	16.2	35.3	18.1	8.8	7.1	6.3	5.7
EV/EBIT (adj)	n.m.	n.m.	n.m.	226.4	24.9	67.9	27.4	12.5	9.6	8.4	7.1

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	n.m.	n.m.	n.m.	5.8	5.1	n.m.	n.m.	34.0	39.6	16.1	7.3
EV/Sales	n.m.	n.m.	n.m.	1.07	0.89	1.58	1.44	0.64	0.68	0.62	0.57
EV/EBITDA	28,614.0	21,112.0	n.m.	25.2	10.0	19.0	12.3	5.9	5.6	5.0	4.5
EV/EBITA	n.m.	n.m.	n.m.	32.3	16.2	35.3	18.1	8.8	7.1	6.3	5.7
EV/EBIT	n.m.	n.m.	n.m.	226.4	24.9	67.9	27.4	12.5	9.6	8.4	7.1
Dividend yield (ord.)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	0.0%	0.0%	0.0%	-19.7%	-48.3%	-11.9%	-14.7%	-59.7%	3.6%	5.6%	10.6%
FCF Yield bef A&D, lease adj	0.0%	0.0%	0.0%	-1.4%	-0.6%	2.2%	0.7%	20.1%	13.3%	16.0%	21.4%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	43	24	22	46	157	272	370	456	455	453	455
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	7	7	5	8	28	69	87	104	85	64	47
of which goodwill	36	17	17	38	129	203	283	352	370	389	408
Tangible assets	2	4	4	4	27	34	58	76	69	68	67
of which leased assets	0	0	0	0	19	24	37	53	45	45	45
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	7	19	36	59	66	60	58	54	50	46
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	7	0	1	1	5	5	4	4	0	0	0
Total non-current assets	52	35	45	86	248	378	492	594	577	571	568
Inventory	0	0	0	0	17	22	33	57	65	70	75
Accounts receivable	18	17	15	23	63	83	114	129	145	158	169
Short-term leased assets	0	0	0	0	0	0	0	0	8	7	7
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	0	4	1	3	19	87	187	153	188	220	264
Total current assets	18	21	17	27	100	192	334	339	405	456	516
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	71	56	62	113	347	570	825	932	983	1,027	1,084
Shareholders equity	21	18	27	48	93	119	254	261	256	257	271
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	21	18	27	48	93	119	254	261	256	257	271
Deferred tax	2	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	5	11	10	26	169	324	406	38	545	574	603
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	10	2	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	17	16	11	30	170	326	406	38	545	574	604
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	8	6	5	8	30	50	59	82	92	100	107
Current lease debt	0	0	0	0	8	11	0	0	8	7	7
Other current liabilities	10	7	11	14	35	61	69	72	81	88	94
Short term interest bearing debt	15	9	8	13	12	4	39	480	0	0	0
Total current liabilities	33	22	24	35	85	126	166	634	181	196	209
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	70	56	62	113	347	570	826	932	983	1,027	1,084
Balance sheet and debt metrics											
Net debt	30	18	17	36	169	252	257	360	380	376	362
of which lease debt	0	0	0	0	8	11	0	0	8	8	8
Working capital	0	4	0	1	16	-5	19	32	36	39	42
Invested capital	52	38	45	87	263	372	511	626	614	611	610
Capital employed	50	40	45	86	281	458	698	779	809	838	882
ROE	-26.5%	-25.2%	32.2%	46.5%	39.3%	-0.8%	-4.8%	1.5%	2.0%	5.0%	10.6%
ROIC	-4.5%	-3.0%	-7.4%	0.7%	5.6%	2.5%	5.5%	5.5%	7.8%	8.9%	10.4%
ROCE	-5.8%	-3.8%	-9.2%	0.9%	7.0%	2.9%	6.4%	6.8%	9.4%	9.9%	10.8%
Net debt/EBITDA	30.1	10.0	n.m.	6.6	5.5	6.9	3.8	4.3	3.6	3.3	2.9
Interest coverage	-1.0	-0.5	-2.6	0.2	0.9	0.4	1.0	1.0	1.1	1.2	1.6
Equity ratio	29.1%	31.4%	43.0%	42.1%	26.8%	20.8%	30.8%	28.0%	26.1%	25.0%	25.0%
Net gearing	145.9%	102.3%	65.3%	75.4%	182.2%	212.4%	101.3%	137.9%	148.3%	146.4%	133.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
EBITDA (adj) for associates	1	2	-1	5	31	37	68	83	104	116	125
Paid taxes	0	0	0	-2	-6	-2	-10	-12	-11	-15	-21
Net financials	-3	-4	-2	-3	-14	-25	-30	-39	-55	-53	-46
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	3	-14	-14	-30	-8	6	2	8	4	3
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	2	-1	15	15	25	7	-11	-4	0	0	0
Funds from operations (FFO)	0	0	-1	1	7	9	23	32	46	51	63
Change in NWC	1	-2	1	-1	4	16	-14	-6	-3	-2	-1
Cash flow from operations (CFO)	1	-2	-1	0	11	25	9	26	44	50	61
Capital expenditure	-1	-1	-1	-1	-2	-2	-1	0	-9	-9	-10
Free cash flow before A&D	0	-3	-1	-1	9	23	8	26	35	40	51
Proceeds from sale of assets	0	0	0	0	0	0	6	0	0	0	0
Acquisitions	-2	-3	0	-18	-76	-76	-99	-103	-28	-29	-29
Free cash flow	-2	-5	-1	-20	-68	-52	-85	-77	7	12	22
Free cash flow bef A&D, lease adj	0	-3	-1	-1	-1	10	4	26	27	33	44
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	0	0	0	0	0	14	0	0	0	0	0
Net change in debt	-5	6	-2	22	91	119	67	42	28	29	29
Other financing adjustments	0	0	0	0	0	0	0	0	0	-8	-7
Other non-cash adjustments	-2	4	0	0	-8	-13	135	1	0	0	0
Change in cash	-3	4	-3	2	16	68	100	-34	35	33	44
Cash flow metrics											
Capex/D&A	17.5%	25.7%	14.7%	20.8%	10.8%	5.7%	2.9%	0.0%	20.0%	20.0%	22.2%
Capex/Sales	0.8%	1.1%	0.6%	0.8%	0.6%	0.3%	0.2%	0.0%	1.0%	1.0%	1.0%
Key information											
Share price year end (/current)	17	20	14	22	32	89	92	21	33	33	33
Market cap.	28,441	37,984	26,250	100	140	440	581	129	205	205	205
Enterprise value	28,471	38,002	26,267	136	309	692	838	489	585	581	567
Diluted no. of shares, year-end (m)	1,686.9	1,877.4	1,879.0	4.5	4.4	4.9	6.3	6.3	6.2	6.2	6.2

Source: Company data and Nordea estimates

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Completion Date

20 Feb 2023, 07:01 CET

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