Stockwik Forvaltning

Capital Goods
Sweden

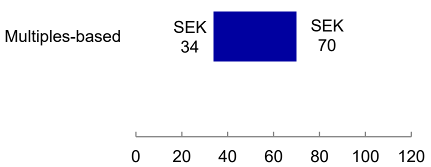
KEY DATA

Stock country	Sweden
Bloomberg	STWK SS
Reuters	STWK.ST
Share price (close)	SEK 26.50
Free Float	
Market cap. (bn)	EUR 0.01/SEK 0.17
Website	
Next report date	12 May 2023

PERFORMANCE

Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

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

Source: Nordea estimates

Nordea IB & Equity - Analysts
Gustav Berneblad
Analyst

Victor Hansen
Analyst

A thaw following winter

We expect a decent Q1 2023 report on 12 May with fairly stable developments in all segments; we forecast group sales of SEK 183m, up 22% (-1 pp organic growth). While we envisage a continued margin recovery in Business Services, we expect the long winter to have had a small negative impact on Industry. Despite the higher spread on the newly secured bond, the smaller cash position will likely lead to lower interest expenses overall than we had anticipated. We lower EBITA by 1% for 2023E-25E and adjust our fair value range to SEK 34-70 (36-74), implying a 2023E EV/EBITA of ~7-10x.

We expect net sales of SEK 183m for Q1

We look for Stockwik to deliver a decent report for the seasonally weak Q1, with net sales of SEK 183m, up 22% y/y (of which -1 pp is organic growth). While we expect stability across all four segments, we envisage a slightly negative effect from the long winter. While this may have led to revenue streams in certain areas, e.g. snow removal within Property Services, we anticipate that Industry will be somewhat more muted, as tyre replacements are likely to have been pushed into Q2. We continue to expect a q/q sequential margin recovery in Business Services following the loss of a larger customer, positively contributing to a group EBITA margin of 8.6% and thus leading to group EBITA of SEK 16m, up 17% y/y.

Stockwik to refinance outstanding bonds

During the latter part of Q1, Stockwik issued a bond of SEK 350m in order to refinance its outstanding SEK 450m in bonds. The new bond bears interest of Stibor + 800 bp, which is somewhat higher than we had initially anticipated given the greater diversification today compared to when its previous bonds were issued. However, despite the higher interest rate, we envisage slightly lower net financials, as Stockwik has significantly reduced its cash position.

We lower our fair value range to SEK 34-70 (36-74)

We continue to argue that we ought to see a clear recovery in Business Services during 2023, as well as in Property Services, as Stockwik is reducing the risk profile following certain project losses during 2022. We make only small estimate revisions ahead of the Q1 results, lowering EBITA by 1% for 2023E-25E and adjusting our multiples-based fair value range to SEK 34-70 (36-74) per share, suggesting a 2023E EV/EBITA of ~7-10x.

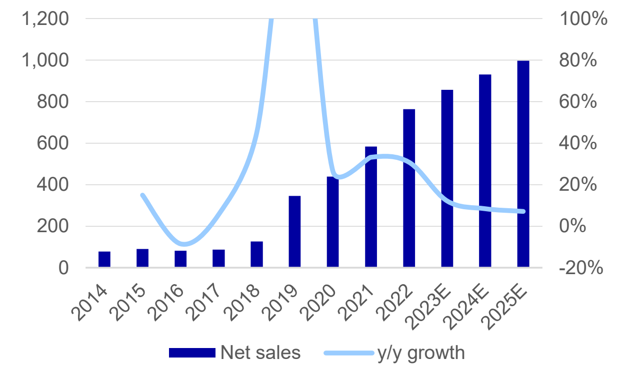
SUMMARY TABLE - KEY FIGURES

SEKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	346	439	584	765	858	930	997
EBITDA (adj)	31	37	68	83	104	115	124
EBIT (adj)	12	10	31	39	61	68	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	1.62	2.61	4.40
EPS (adj) growth	65.1%	-103.0%	-729.1%	138.7%	168.3%	61.8%	68.3%
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	0.6	0.6	0.5
EV/EBIT (adj)	24.9	67.9	27.4	12.5	8.9	7.8	6.5
P/E (adj)	5.1	n.m.	n.m.	34.0	16.4	10.1	6.0
P/BV	1.5	3.7	2.3	0.5	0.6	0.6	0.6
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%	-0.5%	17.6%	16.9%	21.7%	26.0%
Net debt	169	252	257	360	375	368	354
Net debt/EBITDA	5.5	6.9	3.8	4.3	3.6	3.2	2.8
ROIC after tax	5.6%	2.5%	5.5%	5.5%	7.8%	8.9%	10.4%

Source: Company data and Nordea estimates

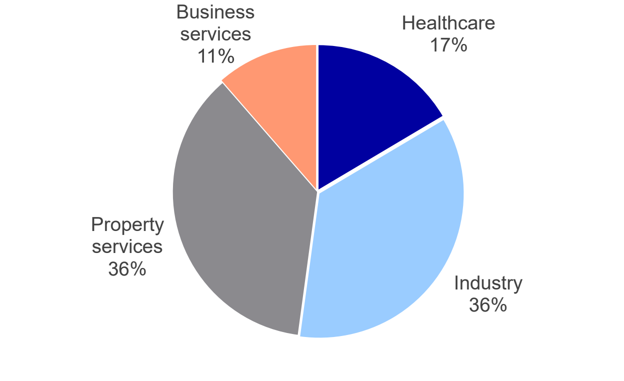
Selected charts

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



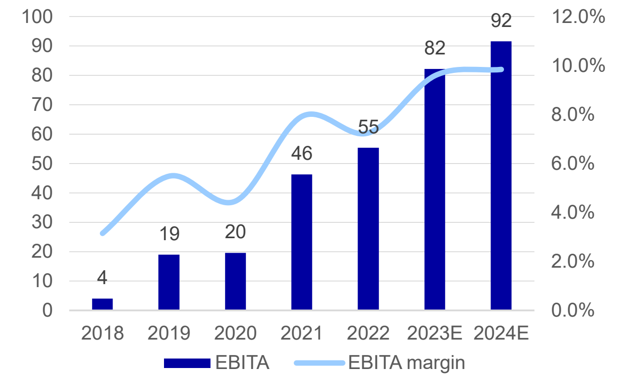
Source: Company data and Nordea estimates

SALES BY SEGMENT, 2022



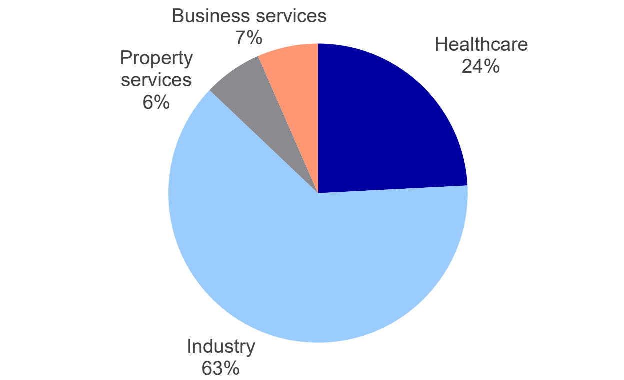
Source: Company data and Nordea estimates

EBITA (SEKm) AND EBITA MARGIN (%)



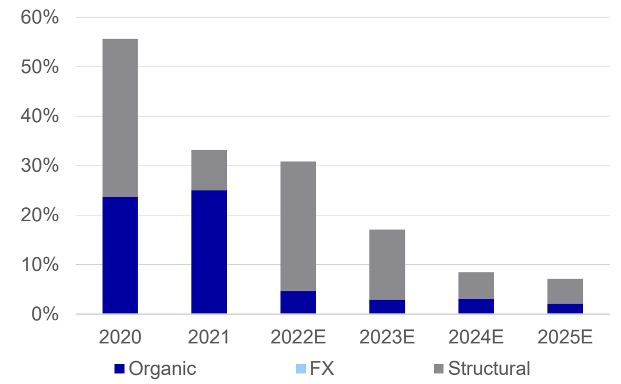
Source: Company data and Nordea estimates

EBITA BY SEGMENT, 2022



Source: Company data and Nordea estimates

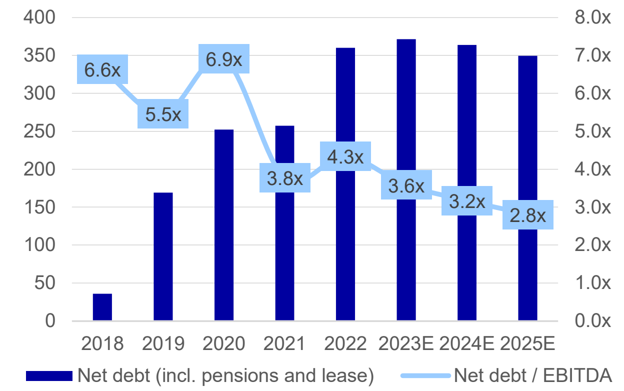
SALES GROWTH BREAKDOWN (%)



*Growth for 2020 and 2021 is based on estimates

Source: Company data and Nordea estimates

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



Source: Company data and Nordea estimates

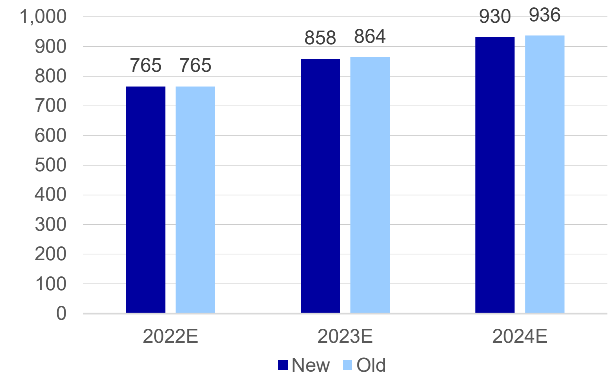
Estimate revisions

STOCKWIK: ESTIMATE REVISIONS

	New estimates				Old estimates				Difference %			
SEKm	Q1 23E	2022	2023E	2024E	Q1 23E	2022	2023E	2024E	Q1 23E	2022	2023E	2024E
Net sales	**183**	**765**	**858**	**930**	**188**	**765**	**864**	**936**	**-2%**	**0%**	**-1%**	**-1%**
Raw material and consumables	-86	-346	-402	-434	-89	-346	-405	-437	-2%	0%	-1%	-1%
Gross profit	**97**	**432**	**455**	**496**	**99**	**432**	**458**	**499**	**-2%**	**0%**	**-1%**	**-1%**
Other external costs	-18	-80	-86	-93	-19	-80	-86	-94	-2%	0%	-1%	-1%
Personnel costs	-57	-269	-266	-288	-58	-269	-268	-290	-2%	0%	-1%	-1%
Other operating costs	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
EBITDA (excl. leasing)	**22**	**83**	**104**	**115**	**22**	**83**	**104**	**116**	**-3%**	**0%**	**-1%**	**-1%**
Depreciation	-6	-28	-21	-23	-6	-28	-22	-23	-2%	0%	-1%	-1%
EBITA	**16**	**55**	**82**	**92**	**16**	**55**	**83**	**92**	**-3%**	**0%**	**-1%**	**-1%**
Amortisation	-5	-16	-21	-23	-5	-16	-22	-23	-2%	0%	-1%	-1%
EBIT	**11**	**39**	**61**	**68**	**12**	**39**	**61**	**69**	**-3%**	**0%**	**-1%**	**-1%**
Financial net	-12	-39	-48	-47	-14	-39	-55	-53	-15%	0%	-12%	-10%
Pretax profit	**-1**	**1**	**12**	**21**	**-3**	**1**	**7**	**16**	**-67%**	**0%**	**90%**	**31%**
Tax	0	3	-3	-4	0	3	-1	-3	n.a.	n.a.	90%	31%
Net profit	**-1**	**4**	**10**	**17**	**-3**	**4**	**5**	**13**	**-67%**	**0%**	**90%**	**31%**
Diluted EPS, SEK	**-0.14**	**0.60**	**1.56**	**2.65**	**-0.43**	**0.60**	**0.82**	**2.02**	**-67%**	**0%**	**90%**	**31%**
Sales drivers												
Organic	-1%	5%	3%	3%	-1%	5%	3%	3%	-0.4pp	0.0pp	-0.1pp	0.0pp
FX	0%	0%	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp	0.0pp
Structure	23%	26%	14%	5%	26%	26%	15%	5%	-2.7pp	0.0pp	-0.9pp	0.0pp
Total	**22%**	**29%**	**12%**	**8%**	**25%**	**29%**	**13%**	**8%**	**-3.0pp**	**0.0pp**	**-0.8pp**	**0.0pp**

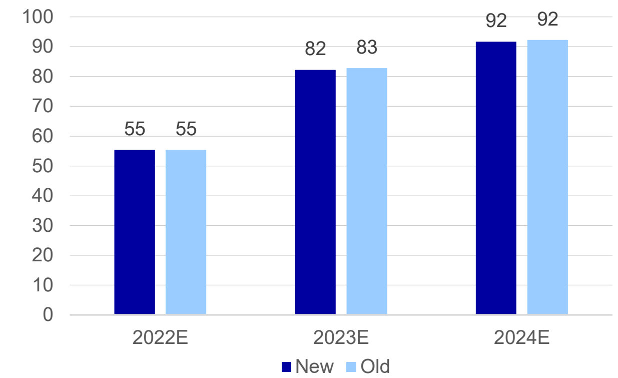
Source: Company data and Nordea estimates

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



Source: Nordea estimates

EBITA: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

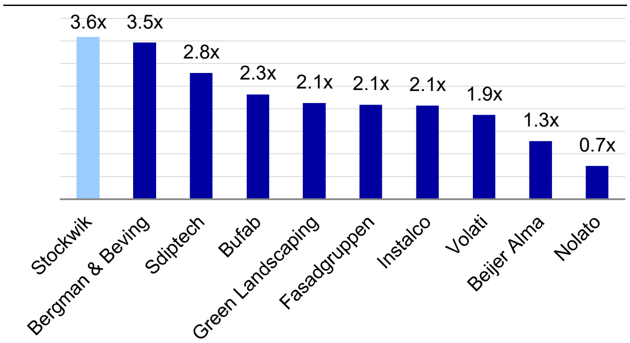
Valuation

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	13,921	12.0x	11.5x	15.0x	14.5x	16.0x	15.1x	21.9x	19.2x	2.6%	2.8%	1.3x	1.2x	12.5%	12.7%
Bergman & Beving	-	3,891	9.5x	8.9x	14.0x	12.5x	15.9x	14.4x	18.5x	16.6x	2.5%	2.9%	3.5x	2.8x	n.a.	n.a.
Bufab	-	12,975	13.3x	13.1x	14.8x	14.1x	16.8x	15.8x	21.3x	19.6x	1.4%	1.5%	2.3x	1.7x	11.3%	12.8%
Fasadgruppen	BUY	4,070	9.0x	8.2x	10.2x	9.2x	11.0x	9.9x	12.0x	10.7x	2.0%	2.4%	2.1x	1.6x	9.3%	9.7%
Green Landscaping	-	4,430	8.5x	8.2x	12.2x	11.8x	17.7x	16.4x	17.7x	15.4x	1.2%	2.6%	2.1x	1.6x	n.a.	n.a.
Instalco	BUY	13,452	12.9x	10.8x	15.9x	12.8x	17.9x	13.7x	21.9x	16.2x	1.5%	1.7%	2.1x	1.28x	11.2%	14.0%
Nolato	HOLD	14,805	12.2x	10.0x	18.6x	13.9x	19.6x	14.5x	24.4x	17.9x	4.3%	4.7%	0.7x	0.6x	8.7%	11.6%
Sdiptech	BUY	8,725	11.4x	10.1x	13.6x	12.0x	15.6x	13.7x	18.5x	15.6x	0.0%	0.0%	2.8x	2.18x	8.2%	8.9%
Volati	HOLD	8,099	10.8x	9.7x	14.5x	12.8x	16.6x	14.6x	24.5x	20.2x	1.8%	1.7%	1.9x	1.5x	10.6%	12.1%
Average		**9,374**	**11.1x**	**10.1x**	**14.3x**	**12.6x**	**16.3x**	**14.2x**	**20.1x**	**16.8x**	**1.9%**	**2.3%**	**2.1x**	**1.6x**	**10.3%**	**11.7%**
Median		**8,703**	**11.4x**	**10.0x**	**14.5x**	**12.8x**	**16.6x**	**14.5x**	**21.3x**	**16.6x**	**1.8%**	**2.4%**	**2.1x**	**1.6x**	**10.6%**	**12.1%**
Stockwik		**160**	**5.1x**	**4.6x**	**6.5x**	**5.7x**	**8.7x**	**7.7x**	**16.3x**	**9.6x**	**0.0%**	**0.0%**	**3.6x**	**3.2x**	**7.8%**	**8.9%**
vs. peer average	-	-	-54%	-55%	-55%	-55%	-46%	-46%	-19%	-43%	-1.9pp	-2.4pp	72%	96%	-2.5pp	-3.1pp
vs. peer median	-	-	-55%	-54%	-55%	-55%	-47%	-47%	-23%	-42%	-1.8pp	-2.4pp	72%	93%	-2.8pp	-3.1pp

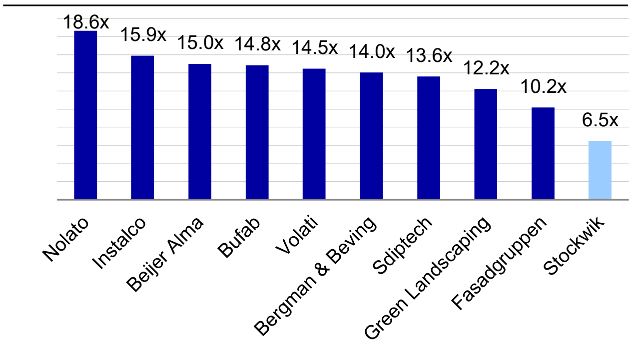
Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: NET DEBT/EBITDA (x), 2023E



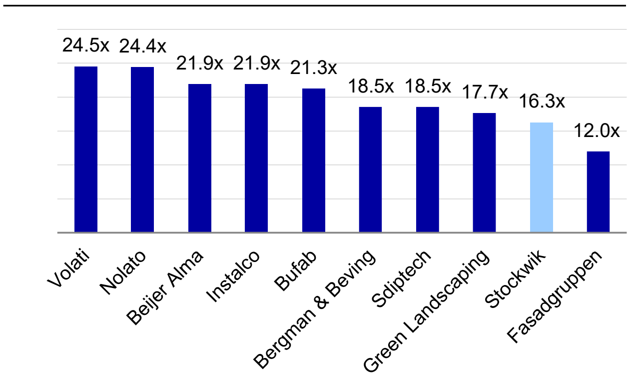
Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: EV/EBITA (x), 2023E



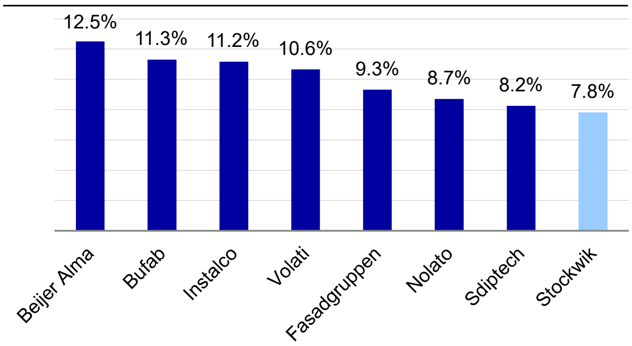
Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: P/E (x), 2023E



Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: ROIC (%), 2023E



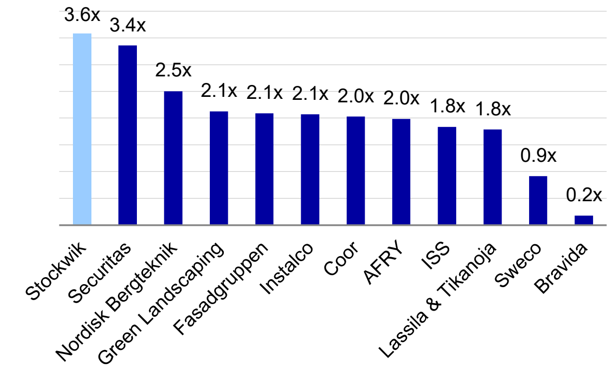
Source: Refinitiv and Nordea estimates

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	9.1x	8.3x	12.3x	11.0x	13.3x	11.9x	15.7x	14.2x	3.4%	3.6%	2.0x	1.5x	8.4%	9.1%
Bravida	BUY	24,500	10.8x	10.1x	13.6x	13.0x	13.6x	13.0x	17.7x	17.3x	2.9%	3.2%	0.2x	-0.1x	14.0%	14.3%
Coor	-	6,019	8.4x	7.8x	11.4x	10.5x	14.1x	11.8x	12.5x	11.0x	7.6%	7.6%	2.0x	1.7x	n.a	n.a
Fasadgruppen	BUY	4,070	9.0x	8.2x	10.2x	9.2x	11.0x	9.9x	12.0x	10.7x	2.0%	2.4%	2.1x	1.6x	9.3%	9.7%
Green Landscaping	-	4,430	8.5x	8.2x	12.2x	11.8x	17.7x	16.4x	17.7x	15.4x	1.2%	2.6%	2.1x	1.6x	n.a	n.a
Instalco	BUY	13,452	12.9x	10.8x	15.9x	12.8x	17.9x	13.7x	21.9x	16.2x	1.5%	1.7%	2.1x	1.3x	11.2%	14.0%
ISS	BUY	26,689	6.8x	5.7x	10.5x	8.3x	10.5x	8.3x	12.2x	9.7x	2.6%	4.3%	1.8x	1.3x	10.6%	
Lassila & Tikanoja	HOLD	396	5.8x	5.4x	13.5x	11.9x	13.5x	11.9x	13.6x	12.0x	4.7%	4.8%	1.8x	1.5x	7.5%	8.2%
Nordisk Bergteknik	HOLD	1,816	5.7x	5.5x	12.2x	11.0x	12.2x	11.0x	12.8x	11.3x	3.3%	3.7%	2.5x	2.4x	7.8%	8.1%
Securitas	BUY	51,448	6.9x	6.4x	9.4x	8.7x	10.1x	9.2x	9.7x	9.2x	3.8%	4.7%	3.4x	2.8x	7.9%	8.3%
Sweco	HOLD	47,845	13.5x	12.2x	19.2x	17.2x	20.0x	17.7x	25.0x	22.7x	2.2%	2.4%	0.9x	0.6x	13.4%	14.4%
Average		**18,402**	**8.9x**	**8.0x**	**12.8x**	**11.4x**	**14.0x**	**12.3x**	**15.5x**	**13.6x**	**3.2%**	**3.7%**	**1.9x**	**1.5x**	**10.0%**	**10.8%**
Median		**13,452**	**8.5x**	**8.2x**	**12.2x**	**11.0x**	**13.5x**	**11.9x**	**13.6x**	**12.0x**	**2.9%**	**3.6%**	**2.0x**	**1.5x**	**9.3%**	**9.4%**
Stockwik		**160**	**5.1x**	**4.6x**	**6.5x**	**5.7x**	**8.7x**	**7.7x**	**16.3x**	**9.6x**	**0.0%**	**0.0%**	**3.6x**	**3.2x**	**7.8%**	**8.9%**
vs. peer average	-	-	-42%	-43%	-49%	-50%	-37%	-38%	5%	-29%	-3pp	-4pp	89%	114%	-2pp	0pp
vs. peer median	-	-	-40%	-44%	-47%	-48%	-35%	-36%	20%	-20%	-3pp	-4pp	77%	104%	-2pp	0pp

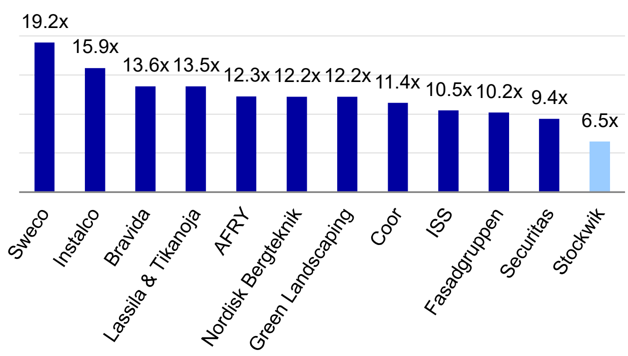
Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: NET DEBT/EBITDA (x), 2023E



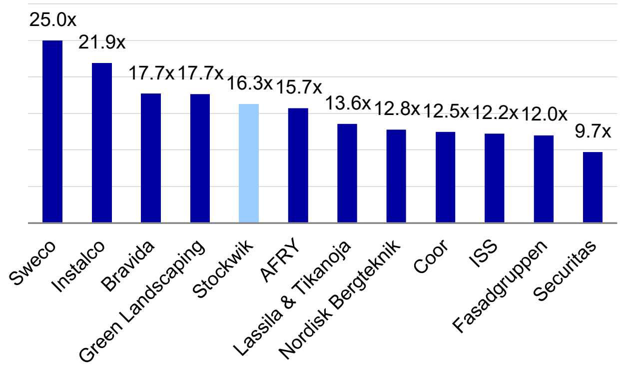
Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: EV/EBITA (x), 2023E



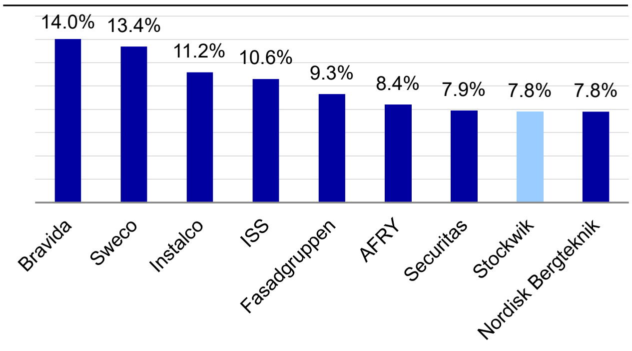
Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: P/E (x), 2023E



Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: ROIC (x), 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**	**183**	**221**	**198**	**256**
Raw material and consumables	-48	-67	-64	-90	-58	-90	-87	-112	-86	-104	-94	-113
Gross profit	**69**	**77**	**72**	**106**	**95**	**108**	**96**	**133**	**97**	**118**	**104**	**143**
Other external costs	-13	-15	-12	-20	-18	-19	-17	-26	-18	-22	-20	-26
Personnel costs	-45	-51	-43	-58	-59	-73	-60	-78	-57	-69	-61	-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**	**11**	**14**	**12**	**24**
Financial net	-8	-9	-8	-5	-8	-11	-9	-11	-12	-12	-12	-12
Pretax profit	**-3**	**-7**	**-1**	**12**	**2**	**-7**	**-1**	**6**	**-1**	**2**	**0**	**12**
Tax	-4	1	1	-7	1	-1	1	3	0	0	0	0
Net profit	**-7**	**-6**	**0**	**5**	**3**	**-8**	**0**	**9**	**-1**	**2**	**0**	**12**
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	-0.13	0.38	-0.06	1.90
Margins and ratios												
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%

*Historical sales growth split based on estimates

Source: Company data and Nordea estimates

STOCKWIK: ANNUAL ESTIMATES (SEKm)

	2018	**2019**	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
Net sales	**127**	**346**	**439**	**584**	**765**	**858**	**930**	**997**
Raw material and consumables	-64	-192	-234	-268	-346	-402	-434	-464
Gross profit	**64**	**156**	**210**	**325**	**432**	**455**	**496**	**533**
Other external costs	-17	-32	-43	-60	-80	-86	-93	-100
Personnel costs	-41	-93	-131	-196	-269	-266	-288	-309
Other operating costs	0	0	0	0	0	0	0	0
EBITDA (excl. leasing)	**5**	**31**	**37**	**68**	**83**	**104**	**115**	**124**
Depreciation	-1	-12	-17	-22	-28	-21	-23	-25
EBITA	**4**	**19**	**20**	**46**	**55**	**82**	**92**	**100**
Amortisation	-4	-7	-9	-16	-16	-21	-23	-20
EBIT	**1**	**12**	**10**	**31**	**39**	**61**	**68**	**80**
Financial net	-3	-14	-25	-30	-39	-48	-48	-45
Pretax profit	**-3**	**-1**	**-15**	**1**	**1**	**13**	**21**	**34**
Tax	20	29	14	-10	3	-3	-4	-6
Net profit	**17**	**28**	**-1**	**-9**	**4**	**10**	**16**	**28**
Avg. number of shares (after dilution)	4	4	5	6	6	6	6	6
Diluted EPS, SEK	3.85	6.54	-0.19	-1.92	0.60	1.62	2.61	4.40
Margins and ratios	**2018**	**2019**	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
EBITDA margin	4.3%	9.0%	8.3%	11.7%	10.9%	12.1%	12.3%	12.5%
EBITA margin	3.3%	5.5%	4.5%	7.9%	7.2%	9.6%	9.8%	10.0%
EBIT margin	0.5%	3.6%	2.3%	5.2%	5.1%	7.1%	7.3%	8.0%

*Historical sales growth split based on estimates

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**	**858**	**930**	**997**
Revenue growth	15.0%	-8.5%	5.7%	45.1%	172.6%	26.7%	33.2%	30.9%	12.2%	8.5%	7.2%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.0%	4.7%	3.0%	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	115	124
Depreciation and impairments PPE	-4	-4	-2	-1	-12	-17	-22	-28	-21	-23	-25
of which leased assets	0	0	0	0	-9	-14	-8	0	-8	-8	-7
EBITA	-3	-2	-2	4	19	20	46	55	82	92	100
Amortisation and impairments	0	0	-2	-4	-7	-9	-16	-16	-21	-23	-20
EBIT	-3	-2	-4	1	12	10	31	39	61	68	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	-48	-48	-45
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**	**13**	**21**	**34**
Reported taxes	1	1	13	20	29	14	-10	3	-3	-4	-6
Net profit from continued operations	-5	-5	7	17	28	-1	-9	4	10	16	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	10	16	28
EPS, SEK	**0.00**	**0.00**	**0.00**	**3.79**	**6.26**	**-0.19**	**-1.56**	**0.60**	**1.62**	**2.61**	**4.40**
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	115	124
EBITA (adj)	-3	-2	-2	4	19	20	46	55	82	92	100
EBIT (adj)	-3	-2	-4	1	12	10	31	39	61	68	80
EPS (adj, SEK)	0.00	0.00	0.00	3.79	6.26	-0.19	-1.56	0.60	1.62	2.61	4.40
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%	46.5%	21.9%	17.9%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	105.5%	106.8%	n.m.	80.6%	29.9%	27.8%
EBIT	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	151.8%	40.7%	50.8%
EPS	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	175.7%	-15.7%	-16.0%	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%	5.8%	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	16.4	10.1	6.0
EV/EBITDA (adj)	28,614.0	21,112.0	n.m.	25.2	10.0	19.0	12.3	5.9	5.2	4.7	4.2
EV/EBITA (adj)	n.m.	n.m.	n.m.	32.3	16.2	35.3	18.1	8.8	6.6	5.8	5.2
EV/EBIT (adj)	n.m.	n.m.	n.m.	226.4	24.9	67.9	27.4	12.5	8.9	7.8	6.5

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	16.4	10.1	6.0
EV/Sales	n.m.	n.m.	n.m.	1.07	0.89	1.58	1.43	0.64	0.63	0.57	0.52
EV/EBITDA	28,614.0	21,112.0	n.m.	25.2	10.0	19.0	12.3	5.9	5.2	4.7	4.2
EV/EBITA	n.m.	n.m.	n.m.	32.3	16.2	35.3	18.1	8.8	6.6	5.8	5.2
EV/EBIT	n.m.	n.m.	n.m.	226.4	24.9	67.9	27.4	12.5	8.9	7.8	6.5
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%	-15.2%	-58.8%	7.4%	9.0%	12.8%
FCF Yield bef A&D, lease adj	0.0%	0.0%	0.0%	-1.4%	-0.6%	2.2%	-0.5%	17.6%	16.9%	21.7%	26.0%
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	452	450	452
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	367	386	405
Tangible assets	2	4	4	4	27	34	58	76	68	68	66
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	4	4	4
Total non-current assets	52	35	45	86	248	378	492	594	578	572	569
Inventory	0	0	0	0	17	22	33	57	64	69	74
Accounts receivable	18	17	15	23	63	83	114	129	145	157	168
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	81	117	161
Total current assets	18	21	17	27	100	192	334	339	297	351	410
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**	**875**	**923**	**979**
Shareholders equity	21	18	27	48	93	119	254	261	261	266	279
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	261	266	279
Deferred tax	2	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	5	11	10	26	160	313	385	12	377	406	435
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	8	11	21	26	41	41	42
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	418	447	477
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	14	23	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	24	457	15	15	15
Total current liabilities	33	22	24	35	85	126	166	634	195	210	223
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**	**825**	**932**	**875**	**923**	**979**
Balance sheet and debt metrics											
Net debt	30	18	17	36	169	252	257	360	375	368	354
of which lease debt	0	0	0	0	16	22	35	49	49	49	49
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	611
Capital employed	50	40	45	86	281	458	698	779	702	735	779
ROE	-26.5%	-25.2%	32.2%	46.5%	39.3%	-0.8%	-4.8%	1.5%	3.9%	6.3%	10.2%
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%	8.5%	9.5%	10.5%
Net debt/EBITDA	30.1	10.0	n.m.	6.6	5.5	6.9	3.8	4.3	3.6	3.2	2.8
Interest coverage	-1.0	-0.5	-2.6	0.2	0.9	0.4	1.0	1.0	1.3	1.4	1.8
Equity ratio	29.1%	31.4%	43.0%	42.1%	26.8%	20.8%	30.8%	28.0%	29.9%	28.8%	28.5%
Net gearing	145.9%	102.3%	65.3%	75.4%	182.2%	212.5%	101.2%	137.9%	143.6%	138.3%	126.5%

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**	**115**	**124**
Paid taxes	0	0	0	-2	-6	-2	-10	-12	-13	-16	-20
Net financials	-3	-4	-2	-3	-14	-25	-35	-36	-48	-48	-45
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	4	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	-9	-7	0	0	0
Funds from operations (FFO)	**0**	**0**	**-1**	**1**	**7**	**9**	**20**	**32**	**47**	**55**	**62**
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**	**6**	**26**	**44**	**53**	**61**
Capital expenditure	-1	-1	-1	-1	-2	-2	-1	-3	-9	-9	-10
Free cash flow before A&D	**0**	**-3**	**-1**	**-1**	**9**	**23**	**5**	**23**	**36**	**44**	**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	-99	-23	-29	-29
Free cash flow	-2	-5	-1	-20	-68	-52	-88	-76	12	15	21
Free cash flow bef A&D, lease adj	0	-3	-1	-1	-1	10	-3	23	28	36	43
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	-77	29	29
Other financing adjustments	0	0	0	0	0	0	0	0	-8	-8	-7
Other non-cash adjustments	-2	4	0	0	-8	-13	138	0	0	0	0
Change in cash	-3	4	-3	2	16	68	100	-34	-72	36	43
Cash flow metrics											
Capex/D&A	17.5%	25.7%	14.7%	20.8%	10.8%	5.7%	2.9%	7.3%	20.0%	20.0%	22.2%
Capex/Sales	0.8%	1.1%	0.6%	0.8%	0.6%	0.3%	0.2%	0.4%	1.0%	1.0%	1.0%
Key information											
Share price year end (/current)	17	20	14	22	32	89	92	21	27	27	27
Market cap.	28,441	37,984	26,250	100	140	440	581	129	167	167	167
Enterprise value	28,471	38,002	26,267	136	309	692	838	489	542	535	521
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	6.3	6.3	6.3

Source: Company data and Nordea estimates

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