

Svedbergs Group

Consumer Goods
Sweden

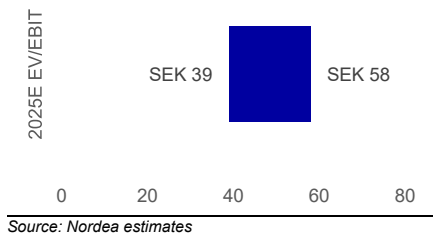
KEY DATA

Stock country	Sweden
Bloomberg	SVEDB.SS
Reuters	SVEDB.ST
Share price (close)	SEK 42.75
Free float	
Market cap. (bn)	EUR 0.20/SEK 2.26
Website	www.svedbergsgroup.se
Next report date	25 Oct 2024

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	0%	0%	1%
EBIT (adj)	1%	0%	1%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Mona Kilsgård
AnalystAgnieszka Vilela
Managing Director

Benefitting from its de-risked market exposure

We expect Svedbergs Group's Q3 report on 25 October to show a decent quarter, with 1% organic sales growth y/y and yet another improvement q/q. While we remain cautious about market sentiment in the Nordics, we expect the company's most recent acquisitions, Roper Rhodes and Thebalux, to once again show their resilience. We make only limited estimate changes but raise our adjusted EBITA assumptions by 1% per year for 2024-26, owing to our improved outlook for Thebalux. Our fair value range is SEK 39-58 per share, translating to 2025E EV/EBIT of 7.5-10.5x.

Yet another sequential improvement

We expect a decent report from Svedbergs Group and forecast Q3 sales of SEK 532m, up 23% y/y (1% organic growth, -1% FX). As we expect Roper Rhodes to continue to show resilience despite a somewhat lowered market outlook in the UK, we foresee 5% y/y organic growth for the segment. While we continue to expect soft demand in the Nordics, especially for the Svedbergs brand, we pencil in yet another sequential improvement q/q and negative y/y organic growth of 14% for the segment. Moreover, we expect adjusted EBITA to grow by 31% y/y to SEK 77m and the margin to increase by 0.8pp y/y, from 13.7% to 14.5% (+1.0pp q/q), clearly supported by the margin-accretive Thebalux.

Estimate revisions and expectations

We leave our 2024-26 estimates fairly unchanged but raise our adjusted EBITA forecasts by 1% per year. This is mainly due to our expectation that Thebalux's current capacity challenges will be resolved, as the company completes its investments in new manufacturing equipment (likely to be fully operational by Q4 2024), leading us to lift 2024-26 adjusted EBITA estimates by 1-3% for the segment. Moreover, while we continue to expect a full earnout payment for the Roper Rhodes acquisition (due in Q1 2025), we raise our net financial estimates slightly, by 1%, for 2024 owing to negative revaluation effects. In addition, with leverage back to healthier levels (we forecast net debt/adjusted EBITDA excluding leasing of 1.5x for 2024), we continue to argue that more acquisitions are imminent.

We keep our fair value range of SEK 39-58

We leave our fair value range of SEK 39-58 per share unchanged, reflecting 2025E adjusted EV/EBIT of 7.5-10.5x. Based on our updated numbers, Svedbergs Group is trading at 2025E EV/EBIT of ~8x, which reflects a ~30% discount to our selected peer group.

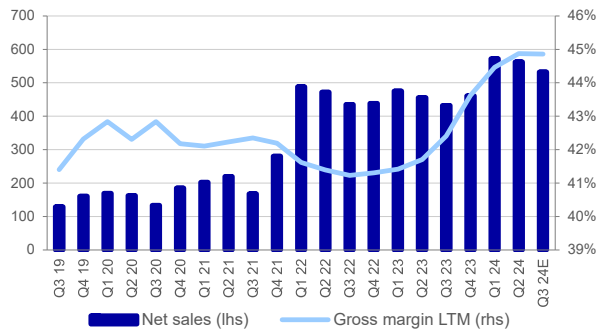
SUMMARY TABLE - KEY FIGURES

SEKm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	649	869	1,833	1,824	2,199	2,298	2,395
EBITDA (adj)	100	146	298	292	385	431	463
EBIT (adj)	76	114	242	229	304	338	366
EBIT (adj) margin	11.8%	13.1%	13.2%	12.5%	13.8%	14.7%	15.3%
EPS (adj, SEK)	2.88	3.15	5.17	4.01	3.36	3.85	4.26
EPS (adj) growth	47.0%	9.3%	64.0%	-22.4%	-16.3%	14.4%	10.8%
DPS (ord, SEK)	0.00	1.25	0.00	1.50	1.00	1.00	1.25
EV/Sales	1.1	3.2	0.7	1.2	1.3	1.2	1.1
EV/EBIT (adj)	9.6	24.1	5.7	9.7	9.6	8.2	7.0
P/E (adj)	8.5	19.6	4.3	7.8	12.7	11.1	10.0
P/BV	2.3	6.0	0.8	1.1	1.5	1.3	1.1
Dividend yield (ord)	0.0%	2.0%	0.0%	4.8%	2.3%	2.3%	2.9%
FCF Yield bef A&D, lease	12.8%	5.0%	27.0%	15.4%	5.7%	9.9%	11.0%
Net debt	212	1,137	623	1,108	660	487	290
Net debt/EBITDA	2.4	9.0	2.1	4.0	1.7	1.1	0.6
ROIC after tax	13.0%	8.4%	11.2%	8.6%	9.9%	10.5%	11.1%

Source: Company data and Nordea estimates

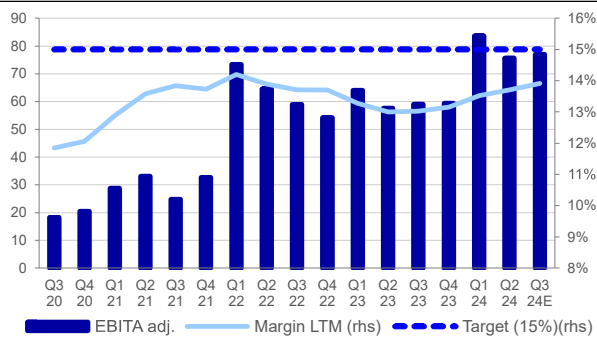
Key charts

NET SALES (SEKm) AND GROSS MARGIN LTM (%)



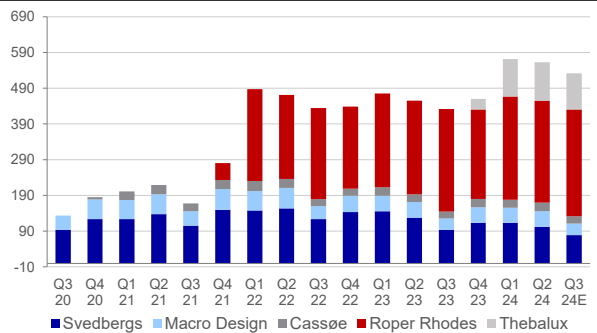
Source: Company data and Nordea estimates

ADJUSTED EBITA (SEKm) AND MARGIN (%)



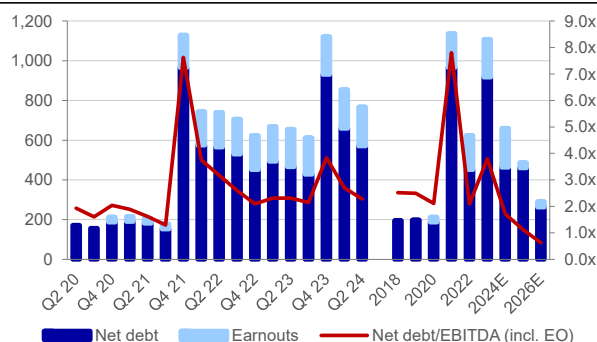
Source: Company data and Nordea estimates

EXTERNAL SALES DISTRIBUTION (SEKm)



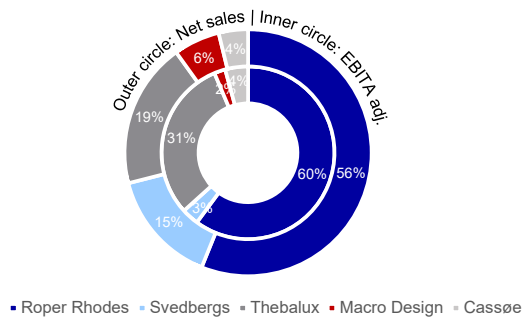
Source: Company data and Nordea estimates

NET DEBT (SEKm) AND LEVERAGE RATIO (x)



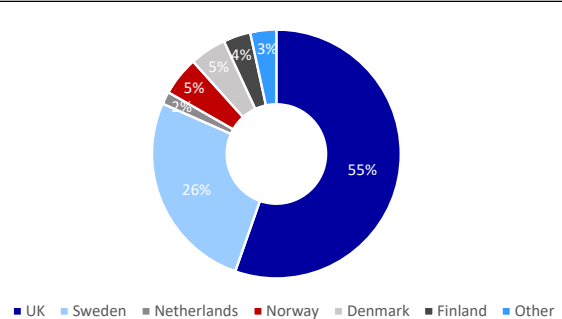
Source: Company data and Nordea estimates

DIVISIONAL DISTRIBUTIONS, Q3 2024



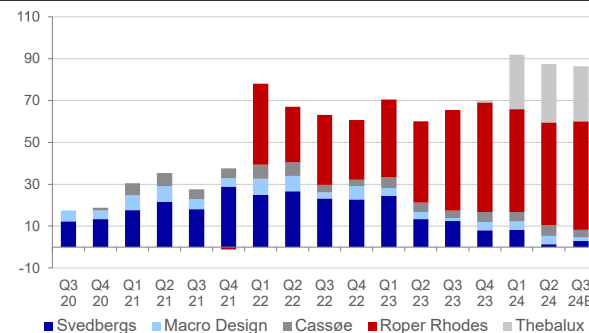
Source: Company data and Nordea estimates

GEOGRAPHICAL SALES SPLIT (SEKm), 2023



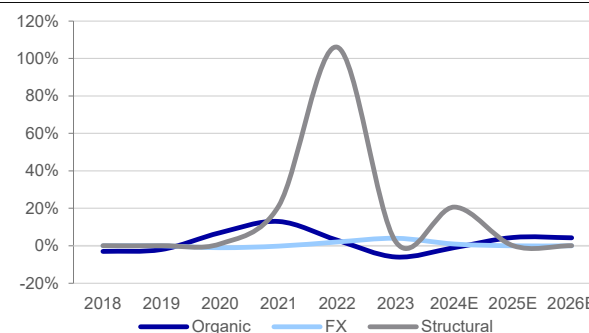
Source: Company data and Nordea estimates

ADJUSTED EBITA DISTRIBUTION (SEKm)



Source: Company data and Nordea estimates

SALES GROWTH DRIVERS (%)



Source: Company data and Nordea estimates

Revisions

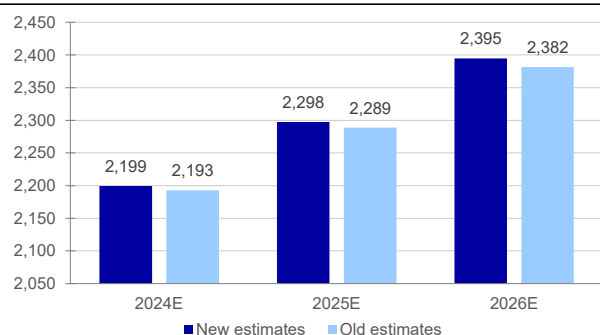
SVEDBERGS GROUP: ESTIMATE REVISIONS

SEKm	New estimates				Old estimates				Difference %			
	Q3 24E	2024E	2025E	2026E	Q3 24E	2024E	2025E	2026E	Q3 24E	2024E	2025E	2026E
Net sales	532	2,199	2,298	2,395	531	2,193	2,289	2,382	0%	0%	0%	1%
COGS	-294	-1,214	-1,259	-1,306	-296	-1,216	-1,255	-1,300	-1%	0%	0%	0%
Gross profit	238	985	1,038	1,089	235	976	1,034	1,082	1%	1%	0%	1%
Gross margin	44.7%	44.8%	45.2%	45.5%	44.2%	44.5%	45.2%	45.4%	0.4pp	0.3pp	0.0pp	0.1pp
Adj. opex	-145	-600	-607	-626	-143	-594	-607	-624	1%	1%	0%	0%
Adj. EBITDA	93	385	431	463	92	382	428	458	1%	1%	1%	1%
Adj. EBITDA margin	17.5%	17.5%	18.8%	19.3%	17.3%	17.4%	18.7%	19.2%	0.1pp	0.1pp	0.1pp	0.1pp
Depreciation	-16	-65	-78	-81	-16	-65	-78	-81	0%	0%	0%	1%
Adj. EBITA	77	320	353	382	76	317	350	377	1%	1%	1%	1%
Adj. EBITA margin	14.5%	14.6%	15.4%	15.9%	14.3%	14.5%	15.3%	15.8%	0.1pp	0.1pp	0.1pp	0.1pp
Amortisation (PPA)	-4	-16	-16	-16	-4	-16	-14	-14	0%	0%	14%	9%
Adj. EBIT	73	304	338	366	72	302	336	362	1%	1%	0%	1%
Adj. EBIT margin	13.8%	13.8%	14.7%	15.3%	13.6%	13.8%	14.7%	15.2%	0.1pp	0.1pp	0.0pp	0.1pp
IAC	0	0	0	0	0	0	0	0	n.a.	0%	n.a.	n.a.
EBIT	73	304	338	366	72	301	336	362	1%	1%	0%	1%
EBIT margin	13.8%	13.8%	14.7%	15.3%	13.6%	13.7%	14.7%	15.2%	0.1pp	0.1pp	0.0pp	0.1pp
Net financials	-19	-68	-66	-65	-18	-67	-66	-65	2%	1%	0%	0%
Pre-tax profit	55	237	272	301	54	235	270	297	1%	1%	1%	1%
Tax	-14	-59	-68	-75	-14	-59	-68	-74	1%	1%	1%	1%
Net profit	41	177	204	226	41	176	203	223	1%	1%	1%	1%
Adj. EPS (SEK)	0.78	3.36	3.85	4.26	0.77	3.33	3.82	4.21	1%	1%	1%	1%
EPS (SEK)	0.78	3.35	3.85	4.26	0.77	3.32	3.82	4.21	1%	1%	1%	1%

BY SEGMENT	New estimates				Old estimates				Difference %			
	Q3 24E	2024E	2025E	2026E	Q3 24E	2024E	2025E	2026E	Q3 24E	2024E	2025E	2026E
Sales (external)												
Svedbergs	79	402	426	456	81	402	426	456	-2%	0%	0%	0%
Macro design	32	163	171	178	32	163	171	178	0%	0%	0%	0%
Cassøe	20	91	96	100	20	91	96	100	0%	0%	0%	0%
Roper Rhodes	299	1,136	1,170	1,205	295	1,131	1,165	1,200	1%	0%	0%	0%
Thebalux	102	408	434	456	102	406	430	448	0%	0%	1%	2%
Group	532	2,199	2,298	2,395	531	2,193	2,289	2,382	0%	0%	0%	1%
Adj. EBITA												
Svedbergs	3	18	32	41	3	18	32	41	-1%	0%	0%	0%
Macro design	2	14	16	18	2	14	16	18	0%	0%	0%	0%
Cassøe	4	18	19	20	4	18	19	20	0%	0%	0%	0%
Roper Rhodes	52	204	213	223	51	203	212	222	2%	1%	1%	1%
Thebalux	26	105	114	120	26	103	112	117	0%	1%	2%	3%
Eliminations	-9	-39	-40	-41	-9	-39	-40	-41	n.m.	n.m.	n.m.	n.m.
Group	77	320	353	382	76	317	350	377	1%	1%	1%	1%
Adj. EBITA margin												
Svedbergs	3.5%	4.6%	7.4%	9.1%	3.5%	4.5%	7.4%	9.1%	0.0pp	0.0pp	0.0pp	0.0pp
Macro design	5.6%	8.7%	9.5%	10.1%	5.6%	8.7%	9.5%	10.1%	0.0pp	0.0pp	0.0pp	0.0pp
Cassøe	18.1%	19.6%	19.8%	20.0%	18.1%	19.6%	19.8%	20.0%	0.0pp	0.0pp	0.0pp	0.0pp
Roper Rhodes	17.4%	18.0%	18.2%	18.5%	17.2%	18.0%	18.2%	18.5%	0.1pp	0.0pp	0.0pp	0.0pp
Thebalux	25.8%	25.6%	26.2%	26.4%	25.8%	25.4%	26.0%	26.1%	0.0pp	0.2pp	0.2pp	0.3pp
Group	14.5%	14.6%	15.4%	15.9%	14.3%	14.5%	15.3%	15.8%	0.1pp	0.1pp	0.1pp	0.1pp

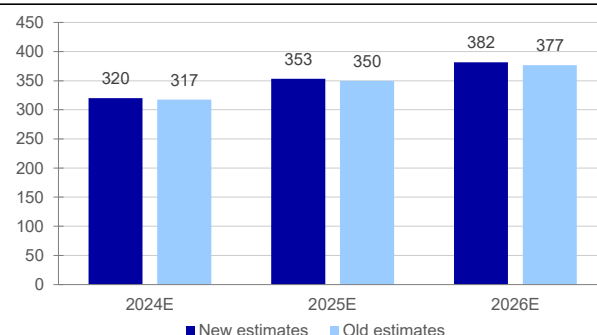
Source: Company data and Nordea estimates

NET SALES (SEKm): NEW VS. OLD ESTIMATES



Source: Company data and Nordea estimates

EBITA ADJUSTED (SEKm): NEW VS. OLD ESTIMATES



Source: Company data and Nordea estimates

Detailed estimates

SVEDBERGS GROUP: BREAKDOWN OF OUR ESTIMATES

SEKm	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	2021	2022	2023	2024E	2025E	2026E
Net sales	438	476	456	432	460	572	562	532	869	1,833	1,824	2,199	2,298	2,395
COGS	-257	-279	-263	-239	-248	-317	-314	-294	-502	-1,076	-1,028	-1,214	-1,259	-1,306
Gross profit	181	197	193	193	213	255	248	238	366	757	796	985	1,038	1,089
Adj. opex	-115	-121	-123	-122	-138	-156	-157	-145	-221	-459	-504	-600	-607	-626
Adj. EBITDA	67	76	70	72	75	100	91	93	146	298	292	385	431	463
Depreciation	-13	-12	-12	-13	-15	-16	-16	-16	-26	-47	-52	-65	-78	-81
Adj. EBITA	54	64	58	59	59	84	76	77	119	251	240	320	353	382
Amortisation (PPA)	-2	-3	-3	-3	-3	-4	-4	-4	-6	-9	-11	-16	-16	-16
Adj. EBIT	52	62	55	56	56	80	72	73	114	242	229	304	338	366
IAC	-5	0	-4	0	-15	0	0	0	-19	-7	-18	0	0	0
EBIT	48	62	51	57	41	80	72	73	95	234	210	304	338	366
Net financials	-9	-10	-9	-13	-18	-12	-18	-19	-16	-28	-51	-68	-66	-65
Pre-tax profit	39	52	42	43	23	67	54	55	79	206	160	237	272	301
Tax	-9	-10	-9	-9	-13	-17	-13	-14	-21	-40	-41	-59	-68	-75
Net profit	30	42	33	34	10	50	41	41	59	166	119	177	204	226
Adj. EPS (SEK)	0.95	1.19	1.02	0.96	0.60	0.95	0.76	0.78	2.82	5.07	3.77	3.36	3.85	4.26
EPS (SEK)	0.84	1.19	0.93	0.97	0.27	0.95	0.76	0.78	2.26	4.90	3.37	3.35	3.85	4.26

Margins	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	2021	2022	2023	2024E	2025E	2026E
Gross margin	41.3%	41.4%	42.3%	44.7%	46.2%	44.6%	44.2%	44.7%	42.2%	41.3%	43.6%	44.8%	45.2%	45.5%
Adj. EBITDA margin	15.2%	16.0%	15.3%	16.6%	16.2%	17.4%	16.3%	17.5%	16.8%	16.3%	16.0%	17.5%	18.8%	19.3%
Adj. EBITA margin	12.4%	13.5%	12.6%	13.7%	12.9%	14.6%	13.5%	14.5%	13.7%	13.7%	13.2%	14.6%	15.4%	15.9%
Adj. EBIT margin	11.9%	12.9%	12.0%	13.0%	12.2%	14.0%	12.8%	13.8%	13.1%	13.2%	12.5%	13.8%	14.7%	15.3%
EBIT margin	10.9%	12.9%	11.2%	13.1%	9.0%	13.9%	12.8%	13.8%	10.9%	12.8%	11.5%	13.8%	14.7%	15.3%

Sales drivers (y/y, %)	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	2021	2022	2023	2024E	2025E	2026E
Organic	-9%	-4%	-8%	-8%	-5%	-4%	-2%	1%	13%	3%	-6%	-1%	4%	4%
FX	3%	1%	4%	7%	3%	2%	2%	-1%	0%	2%	4%	1%	0%	0%
Structure	63%	0%	1%	0%	7%	22%	23%	24%	21%	106%	2%	21%	0%	0%
Total	56%	-3%	-3%	-1%	5%	20%	23%	23%	34%	111%	-1%	21%	4%	4%

PERFORMANCE BY SEGMENT

External net sales	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	2021	2022	2023	2024E	2025E	2026E
Svedbergs	144	146	128	93	113	113	102	79	516	569	480	402	426	456
Macro design	45	44	43	32	44	42	44	32	208	193	163	163	171	178
Cassøe	20	24	22	20	23	23	25	20	97	94	88	91	96	100
Roper Rhodes	230	263	262	287	250	289	285	299	47	977	1,062	1,136	1,170	1,205
Thebalux	0	0	0	0	30	105	107	102	0	0	30	408	434	456
Group	438	476	456	432	460	572	562	532	869	1,833	1,824	2,199	2,298	2,395

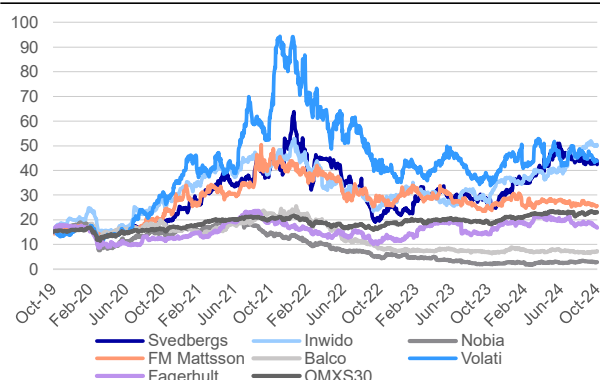
Adj. EBITA	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	2021	2022	2023	2024E	2025E	2026E
Svedbergs	23	24	13	12	8	8	1	3	86	99	59	18	32	41
Macro design	6	4	3	2	4	4	4	2	24	24	12	14	16	18
Cassøe	3	5	5	4	5	4	5	4	22	20	18	18	19	20
Roper Rhodes	28	37	39	48	52	49	49	52	-1	130	179	204	213	223
Thebalux	0	0	0	0	1	26	28	26	0	0	1	105	114	120
Eliminations	-6	-6	-3	-6	-11	-8	-12	-9	-11	-22	-28	-39	-40	-41
Group	54	64	58	59	59	84	76	77	119	251	240	320	353	382

Adj. EBITA margin	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	2021	2022	2023	2024E	2025E	2026E
Svedbergs	15.9%	16.8%	10.5%	13.3%	7.1%	7.2%	1.3%	3.5%	16.6%	17.3%	12.2%	4.6%	7.4%	9.1%
Macro design	13.9%	8.7%	7.4%	4.7%	8.9%	9.7%	9.4%	5.6%	11.3%	12.5%	7.4%	8.7%	9.5%	10.1%
Cassøe	15.6%	21.2%	20.8%	17.8%	20.5%	19.5%	20.3%	18.1%	22.5%	21.4%	20.3%	19.6%	19.8%	20.0%
Roper Rhodes	12.4%	14.1%	14.8%	16.7%	20.9%	17.0%	17.2%	17.4%	-2.5%	13.3%	16.8%	18.0%	18.2%	18.5%
Thebalux					3.4%	24.8%	26.1%	25.8%			3.4%	25.6%	26.2%	26.4%
Group	12.4%	13.5%	12.6%	13.7%	12.9%	14.6%	13.5%	14.5%	13.7%	13.7%	13.2%	14.6%	15.4%	15.9%

Source: Company data and Nordea estimates

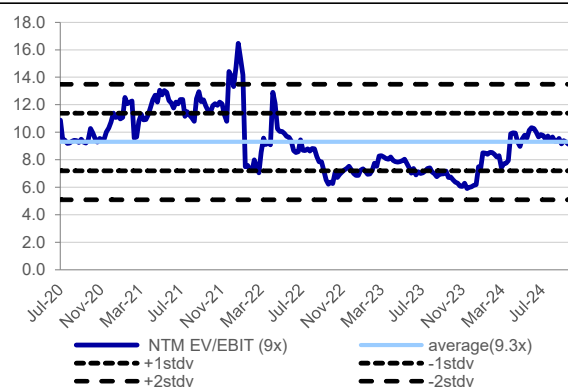
Performance and valuation

SHARE PRICE PERFORMANCE (SEK)



Source: LSEG Data & Analytics

SVEDBERGS GROUP: NTM EV/EBIT (x)



Source: LSEG Data & Analytics

SWEDISH BUILDING MATERIALS COMPANIES: VALUATION TABLE

Company	Rating	Mcap SEKm	EV/EBITDA (adj.)			EV/EBITA (adj.)			EV/EBIT (adj.)			P/E (adj.)			EBIT %	Growth
			24E	25E	26E	24E	25E	26E	24E	25E	26E	24E	25E	26E		
Inwido	BUY	10,573	9.5x	8.0x	7.1x	12.9x	10.7x	9.2x	13.6x	11.1x	9.6x	19.1x	14.7x	13.2x	10.7%	5.1%
Nobia	BUY	3,412	8.0x	5.5x	4.3x	-	17.7x	10.3x	-	22.0x	11.8x	-	-	13.6x	2.9%	4.4%
Volati	BUY	8,353	11.8x	9.5x	8.8x	14.1x	11.3x	10.3x	16.6x	13.1x	11.8x	29.6x	19.2x	16.9x	8.8%	7.6%
FM Mattsson	NOT COVERED	1,797	6.1x	5.3x	4.7x	8.8x	7.1x	6.0x	8.8x	7.2x	6.0x	16.7x	12.2x	9.8x	11.2%	6.5%
Balco	NOT COVERED	962	11.3x	6.9x	6.2x	17.7x	9.0x	8.0x	11.3x	6.9x	6.2x	21.4x	8.9x	7.5x	7.2%	9.7%
Nordic Waterproofing	NOT COVERED	3,949	10.6x	8.5x	8.1x	14.4x	11.1x	10.5x	14.7x	11.5x	10.8x	18.5x	13.1x	12.4x	8.7%	4.1%
Fagerhult	BUY	10,384	9.8x	8.7x	7.6x	14.0x	12.0x	10.5x	15.6x	13.2x	11.6x	21.6x	17.1x	15.0x	9.9%	3.2%
Peers average			9.6x	7.5x	6.7x	13.6x	11.3x	9.3x	13.5x	12.1x	9.7x	21.2x	14.2x	12.6x	8.5%	5.8%
Peers median			9.8x	8.0x	7.1x	14.0x	11.1x	10.3x	14.2x	11.5x	10.8x	20.2x	13.9x	13.2x	8.8%	5.1%
Svedbergs (Nordea)	NO RATING	2,244	7.5x	6.3x	5.5x	9.1x	7.7x	6.6x	9.5x	8.1x	6.9x	12.6x	11.0x	9.9x	14.6%	4.4%
vs. peers average			-21%	-16%	-18%	-33%	-31%	-28%	-29%	-33%	-29%	-40%	-22%	-21%	6.2 pp	-1.5 pp
vs. peers median			-23%	-21%	-23%	-35%	-31%	-35%	-33%	-29%	-36%	-38%	-21%	-25%	6.2 pp	-1.5 pp

Source: LSEG Data & Analytics and Nordea estimates

EUROPEAN BUILDING MATERIALS COMPANIES: VALUATION TABLE

Company	Rating	Mcap EURm	EV/EBITDA (adj.)			EV/EBITA (adj.)			EV/EBIT (adj.)			P/E (adj.)			EBIT %	Growth
			24E	25E	26E	24E	25E	26E	24E	25E	26E	24E	25E	26E		
Geberit	NOT COVERED	19,916	22.5x	21.6x	20.4x	26.5x	25.3x	23.6x	27.2x	26.0x	24.4x	30.5x	28.4x	26.4x	24.7%	3.9%
Villeroy & Boch	NOT COVERED	240	5.0x	4.1x	3.8x	-	-	-	9.5x	7.2x	6.6x	8.7x	6.4x	5.7x	7.7%	8.0%
Howden	NOT COVERED	5,957	11.2x	10.3x	9.7x	15.5x	14.1x	12.8x	15.4x	14.0x	13.2x	19.1x	17.2x	15.5x	15.5%	6.4%
Peers average			12.9x	12.0x	11.3x	21.0x	19.7x	18.2x	17.4x	15.8x	14.7x	19.4x	17.3x	15.8x	15.9%	6.1%
Peers median			11.2x	10.3x	9.7x	21.0x	19.7x	18.2x	15.4x	14.0x	13.2x	19.1x	17.2x	15.5x	15.5%	6.4%
Svedbergs (Nordea)	NO RATING	196	7.5x	6.3x	5.5x	9.1x	7.7x	6.6x	9.5x	8.1x	6.9x	12.6x	11.0x	9.9x	14.6%	4.4%
vs. peers average			-42%	-47%	-52%	-57%	-61%	-64%	-45%	-49%	-53%	-35%	-36%	-37%	-1.3 pp	-1.8 pp

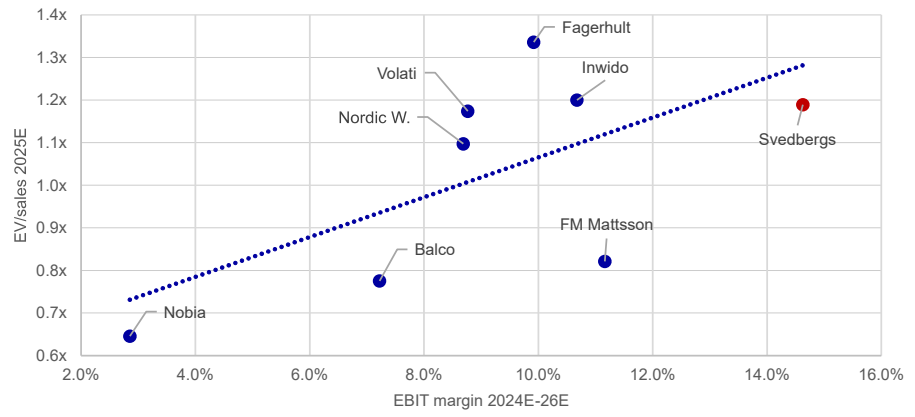
Source: LSEG Data & Analytics and Nordea estimates

VALUATION: 2025E ADJUSTED EV/EBIT SENSITIVITY (SEK PER SHARE, SEKm, x)

Adjusted EV/EBIT 2025E - multiple	7.0x	7.5x	8.0x	8.5x	9.0x	9.5x	10.0x	10.5x	11.0x	11.5x	12.0x	12.5x	13.0x
Implied EV	2,363	2,532	2,701	2,870	3,039	3,207	3,376	3,545	3,714	3,883	4,051	4,220	4,389
ND	487	487	487	487	487	487	487	487	487	487	487	487	487
Implied Mcap	1,876	2,045	2,213	2,382	2,551	2,720	2,889	3,057	3,226	3,395	3,564	3,733	3,902
Mcap per share (SEK)	35	39	42	45	48	51	55	58	61	64	67	70	74
Implied P/E	9.2x	10.0x	10.9x	11.7x	12.5x	13.4x	14.2x	15.0x	15.8x	16.7x	17.5x	18.3x	19.2x
Implied FCF yield	3.0%	2.8%	2.5%	2.4%	2.2%	2.1%	1.9%	1.8%	1.7%	1.7%	1.6%	1.5%	1.4%
Implied EV/EBIT 2025E vs. peer average	-42%	-38%	-34%	-30%	-26%	-22%	-18%	-13%	-9%	-5%	-1%	3%	7%
Implied EV/EBIT 2025E vs. peer median	-39%	-35%	-30%	-26%	-22%	-17%	-13%	-8%	-4%	0%	5%	9%	13%
Upside/downside to current share price	-24%	-17%	-10%	-3%	4%	11%	18%	25%	32%	38%	45%	52%	59%

Source: Nordea estimates

EV/SALES (x) VS. EBIT MARGIN (%)



Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	449	639	622	609	649	869	1,833	1,824	2,199	2,298	2,395
Revenue growth	0.3%	42.4%	-2.7%	-2.1%	6.6%	33.8%	111.0%	-0.5%	20.6%	4.5%	4.2%
of which organic	n.a.	n.a.	-3.0%	-2.0%	7.0%	13.0%	3.0%	-6.0%	-1.0%	4.5%	4.2%
of which FX	n.a.	n.a.	0.0%	0.0%	-1.0%	-0.2%	2.0%	4.0%	1.0%	0.0%	0.0%
EBITDA	57	83	75	79	90	127	291	274	385	431	463
Depreciation and impairments PPE	0	-19	-19	-21	-22	-26	-47	-52	-65	-78	-81
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	57	64	56	58	68	101	244	222	320	353	382
Amortisation and impairments	0	-1	-1	-2	-2	-6	-9	-11	-16	-16	-16
EBIT	57	63	55	56	66	95	234	210	304	338	366
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	-3	-3	-3	-4	-16	-28	-51	-68	-66	-65
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	57	60	51	53	62	79	206	160	237	272	301
Reported taxes	-13	-13	-11	-12	-14	-21	-40	-41	-59	-68	-75
Net profit from continued operations	44	46	41	41	48	59	166	119	177	204	226
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	44	46	41	41	48	59	166	119	177	204	226
EPS, SEK	2.10	2.20	1.93	1.96	2.28	2.26	4.90	3.37	3.35	3.85	4.26
DPS, SEK	2.25	2.25	2.25	1.25	0.00	1.25	0.00	1.50	1.00	1.00	1.25
of which ordinary	2.25	2.25	2.25	1.25	0.00	1.25	0.00	1.50	1.00	1.00	1.25
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	12.8%	13.0%	12.1%	13.0%	13.9%	14.6%	15.9%	15.0%	17.5%	18.8%	19.3%
EBITA	12.8%	10.0%	9.0%	9.5%	10.5%	11.6%	13.3%	12.2%	14.5%	15.4%	15.9%
EBIT	12.8%	9.9%	8.8%	9.2%	10.2%	10.9%	12.8%	11.5%	13.8%	14.7%	15.3%

Adjusted earnings

EBITDA (adj)	58	87	77	79	100	146	298	292	385	431	463
EBITA (adj)	58	68	58	58	78	119	251	240	320	353	382
EBIT (adj)	58	67	57	56	76	114	242	229	304	338	366
EPS (adj, SEK)	2.13	2.44	2.05	1.96	2.88	3.15	5.17	4.01	3.36	3.85	4.26

Adjusted profit margins in percent

EBITDA (adj)	12.9%	13.6%	12.4%	13.0%	15.5%	16.8%	16.3%	16.0%	17.5%	18.8%	19.3%
EBITA (adj)	12.9%	10.7%	9.3%	9.5%	12.0%	13.7%	13.7%	13.2%	14.6%	15.4%	15.9%
EBIT (adj)	12.9%	10.5%	9.1%	9.2%	11.8%	13.1%	13.2%	12.5%	13.8%	14.7%	15.3%

Performance metrics

CAGR last 5 years											
Net revenue	0.5%	9.8%	11.0%	9.8%	7.7%	14.1%	23.5%	24.0%	29.3%	28.8%	22.5%
EBITDA	-3.7%	24.1%	24.9%	10.9%	15.4%	17.2%	28.4%	29.4%	37.2%	36.8%	29.5%
EBIT	-3.7%	17.4%	17.2%	3.5%	8.5%	10.6%	30.1%	30.9%	40.2%	38.5%	30.9%
EPS	-2.3%	15.5%	18.4%	2.7%	7.3%	1.5%	17.3%	11.8%	11.3%	11.1%	13.6%
DPS	n.m.	n.m.	n.m.	4.6%	n.m.	-11.1%	n.m.	-7.8%	-4.4%	n.m.	0.1%
Average last 5 years											
Average EBIT margin	9.8%	10.3%	10.5%	9.9%	10.0%	9.9%	11.1%	11.4%	12.3%	13.1%	13.8%
Average EBITDA margin	9.8%	11.2%	12.1%	12.3%	13.0%	13.4%	14.5%	14.9%	15.8%	16.7%	17.5%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	14.3	10.5	7.7	8.3	8.5	19.6	4.3	7.8	12.7	11.1	10.0
EV/EBITDA (adj)	14.1	8.1	6.8	6.9	7.3	18.8	4.6	7.6	7.6	6.4	5.5
EV/EBITA (adj)	14.1	10.4	9.1	9.4	9.4	23.0	5.5	9.2	9.1	7.8	6.7
EV/EBIT (adj)	14.1	10.6	9.3	9.7	9.6	24.1	5.7	9.7	9.6	8.2	7.0

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	14.6	11.6	8.2	8.3	10.8	27.4	4.5	9.3	12.8	11.1	10.0
EV/Sales	1.82	1.11	0.85	0.89	1.13	3.16	0.75	1.21	1.33	1.20	1.07
EV/EBITDA	14.2	8.5	7.0	6.9	8.1	21.6	4.7	8.1	7.6	6.4	5.5
EV/EBITA	14.2	11.1	9.4	9.4	10.8	27.2	5.6	10.0	9.1	7.8	6.7
EV/EBIT	14.2	11.3	9.6	9.7	11.1	28.8	5.9	10.5	9.6	8.2	7.0
Dividend yield (ord.)	7.4%	8.8%	14.3%	7.6%	0.0%	2.0%	0.0%	4.8%	2.3%	2.3%	2.9%
FCF yield	-19.0%	8.0%	11.0%	10.0%	1.9%	-44.0%	8.2%	-27.8%	5.7%	2.5%	11.0%
FCF Yield bef A&D, lease adj	6.6%	7.8%	10.9%	9.9%	12.8%	5.0%	27.0%	15.4%	5.7%	9.9%	11.0%
Payout ratio	105.6%	92.4%	109.7%	63.7%	0.0%	39.7%	0.0%	37.4%	29.8%	26.1%	29.4%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	165	163	160	160	260	971	1,001	1,381	1,390	1,564	1,570
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	51	49	46	46	98	376	388	543	551	556	562
of which goodwill	114	114	114	114	162	595	614	838	838	1,007	1,007
Tangible assets	70	70	70	85	81	322	317	461	438	389	336
of which leased assets	0	0	0	9	9	40	28	82	82	82	82
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	0	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	2	3	3	3	3
Total non-current assets	235	233	231	245	341	1,294	1,320	1,845	1,830	1,955	1,908
Inventory	108	131	118	134	130	326	444	499	524	548	571
Accounts receivable	119	118	126	120	138	322	291	296	368	384	401
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	5	7	12	5	7	67	35	64	66	69	72
Cash and bank	17	16	21	36	58	320	200	217	271	274	472
Total current assets	249	272	277	296	334	1,035	971	1,076	1,230	1,276	1,516
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	484	505	508	541	674	2,328	2,291	2,921	3,060	3,231	3,424
Shareholders equity	170	168	163	179	227	267	935	979	1,488	1,808	1,981
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	170	168	163	179	227	267	935	979	1,488	1,808	1,981
Deferred tax	14	13	17	21	36	135	132	174	174	174	174
Long term interest bearing debt	153	131	131	132	132	528	563	490	489	489	489
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	25	163	164	187	30	30	3
Other long-term liabilities	8	15	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	3	4	20	10	64	64	66	66
Convertible debt	0	0	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	176	158	148	156	196	846	868	915	758	760	733
Short-term provisions	2	3	3	3	6	13	12	11	174	5	32
Accounts payable	45	50	43	37	39	102	113	161	173	180	188
Current lease debt	0	0	0	7	6	20	19	19	19	17	17
Other current liabilities	55	69	65	66	96	363	282	261	286	299	312
Short term interest bearing debt	36	56	86	93	105	718	61	576	163	163	163
Total current liabilities	139	178	197	206	251	1,216	487	1,027	814	664	711
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	484	505	508	541	674	2,328	2,291	2,921	3,060	3,231	3,424
Balance sheet and debt metrics											
Net debt	172	171	195	198	212	1,137	623	1,108	660	487	290
of which lease debt	0	0	0	10	9	39	29	83	83	83	83
Working capital	131	137	148	156	140	249	375	437	500	522	545
Invested capital	367	370	379	401	481	1,543	1,695	2,281	2,330	2,478	2,453
Capital employed	359	355	379	414	474	1,552	1,588	2,126	2,223	2,543	2,715
ROE	25.8%	27.5%	24.6%	24.3%	23.7%	23.7%	27.5%	12.4%	14.4%	12.4%	11.9%
ROIC	15.6%	13.6%	11.4%	10.8%	13.0%	8.4%	11.2%	8.6%	9.9%	10.5%	11.1%
ROCE	21.4%	18.7%	15.5%	14.2%	17.2%	11.2%	15.4%	12.3%	14.0%	14.2%	13.9%
Net debt/EBITDA	3.0	2.1	2.6	2.5	2.4	9.0	2.1	4.0	1.7	1.1	0.6
Interest coverage	n.m.	20.6	15.6	21.1	16.1	6.2	8.3	4.1	4.5	5.1	5.6
Equity ratio	35.1%	33.3%	32.1%	33.1%	33.7%	11.5%	40.8%	33.5%	48.6%	56.0%	57.8%
Net gearing	101.4%	101.6%	120.0%	110.8%	93.4%	426.0%	66.6%	113.2%	44.3%	27.0%	14.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
EBITDA (adj) for associates	57	83	75	79	90	127	291	274	385	431	463
Paid taxes	-20	-14	-16	0	-12	0	-30	-49	-59	-68	-75
Net financials	0	-3	-3	-3	-4	-15	-23	-38	-68	-66	-65
Change in provisions	0	1	0	0	27	145	0	22	6	-169	0
Change in other LT non-IB	8	7	-15	0	0	0	-2	-1	0	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	8	-6	15	1	-25	-156	4	-24	-6	169	0
Funds from operations (FFO)	53	67	57	78	77	101	240	183	258	297	323
Change in NWC	6	-6	-2	-17	18	-5	0	13	-64	-22	-22
Cash flow from operations (CFO)	60	61	55	61	94	96	240	196	195	275	300
Capital expenditure	-17	-19	-19	-26	-27	-15	-38	-26	-66	-50	-50
Free cash flow before A&D	43	42	36	34	67	81	203	170	129	225	250
Proceeds from sale of assets	5	1	0	0	0	1	8	0	0	0	0
Acquisitions	-170	0	0	0	-57	-788	-149	-477	0	-169	0
Free cash flow	-123	43	37	35	10	-707	62	-307	129	56	250
Free cash flow bef A&D, lease adj	43	42	36	34	67	81	203	170	129	225	250
Dividends paid	-48	-47	-48	-26	0	-26	0	-53	-53	-53	-53
Equity issues / buybacks	-1	-1	1	1	1	2	480	0	391	0	0
Net change in debt	180	4	15	8	12	992	-655	407	-413	0	0
Other financing adjustments	0	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	12	-7	0	0	0
Change in cash	9	-1	5	15	22	261	-120	17	54	3	197
Cash flow metrics											
Capex/D&A	n.m.	92.8%	89.9%	n.m.	n.m.	48.5%	67.0%	40.6%	81.7%	53.2%	51.9%
Capex/Sales	3.7%	3.0%	3.0%	4.3%	4.2%	1.8%	2.1%	1.4%	3.0%	2.2%	2.1%
Key information											
Share price year end (/current)	31	26	16	16	25	62	22	31	43	43	43
Market cap.	644	539	332	346	521	1,606	750	1,102	2,265	2,265	2,265
Enterprise value	817	710	528	545	734	2,742	1,373	2,210	2,925	2,752	2,555
Diluted no. of shares, year-end (m)	21.1	21.1	21.1	21.1	21.2	26.0	33.8	35.3	53.0	53.0	53.0

Source: Company data and Nordea estimates

Disclaimer and legal disclosures

Origin of the report

This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of report

This report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision.

Opinions or ratings are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts or ratings in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the report, provided that the relevant company/issuer is treated anew in such later versions of the report.

Validity of the report

All opinions and estimates in this report are, regardless of source, given in good faith, and may only be valid as of the stated date of this report and are subject to change without notice.

No individual investment or tax advice

The report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This report may be based on or contain information, such as opinions, estimates and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources.

To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

Limitation of liability

Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this report, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Readers of this document should note that Nordea Markets or Equity Sales & Research has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report. Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: <https://research.nordea.com/compliance>

Distribution restrictions

The securities referred to in this report may not be eligible for sale in some jurisdictions. This report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.

This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the United States solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Fair value and sensitivity

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive. It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing Material

This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Svedbergs Group shares.

As of 21/10/2024, Nordea Abp holds no positions of 0.5% or more of shares issued by Svedbergs Group.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/ companies.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

Completion Date

22 Oct 2024, 00:18 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea IB & Equity Division, Equity Research Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	Nordea IB & Equity Division, Equity Research Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	Nordea IB & Equity Division, Equity Research Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark	Nordea IB & Equity Division, Equity Research Visiting address: Essendropsgate 7 N-0107 Oslo Norway
Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 2858394-9 Satamaradankatu 5 Helsinki			