

Svedbergs i Dalstorp AB (SVED B)



About Svedbergs i Dalstorp

Svedbergs i Dalstorp AB ("Svedbergs" or "the Company") is a bathroom interior group. The Company designs and manufactures bathroom furniture solutions to the consumer and project market in the Nordic region. In addition to Svedbergs, Macro Design and Cassøe are included in the Svedbergs Group.

Overweight

Target Price:	SEK 58.9
Current Price:	SEK 53.6
Upside:	9.9%

Market Data

Exchange	OMX Stockholm Small Cap
MCAP (SEKm)	1 136.3
EV (SEKm)	1 283.4
Shares (mn)	21.2

Financial Forecast

	20A	21E	22E
Revenue (SEKm)	649.4	792.9	836.0
Rev. Growth y/y	6.6%	22.1%	5.4%
Growth Margin	43.1%	46.4%	44.9%
EBITDA Margin	15.7%	14.6%	15.3%
EBIT Margin	10.2%	11.4%	12.1%
Profit Margin	7.4%	8.6%	9.1%

Key Metrics

	20A	21E	22E
EV/Sales	1.7x	1.5x	1.6x
EV/EBITDA	11.4x	9.7x	8.8x
P/E	15.0x	13.1x	8.8x
ND/EBITDA	2.0x	1.5x	1.2x

Major shareholders

Stena	29.0%
Nordea Fonder	13.8%
IF Skadeförsäkring	11.5%
Avanza Pension	3.9%
Sune Svedberg	2.6%

ANALYSTS

Marcus Laurens, Financial Analyst
Hampus Sundén, Financial Analyst

Svedbergs - Set to design bathrooms for another 100 years

Svedbergs i Dalstorp AB, further referred to as "Svedbergs" or "the Company" designs and manufactures showers, shelves, bathtubs and other bathroom furniture. The Company has three subsidiaries Svedbergs, Macro Design and Cassøe which run as independent companies. With a large product range covering several price segments, Svedbergs holds a strong market position within the Nordic region. The Company's total revenue streams are derived from two business channels, consumer retail and residential development. Due to the Covid-19 pandemic, the market of consumer retail has been favorable as the renovation pace in Nordic households has increased. Furthermore, a strong residential development market in Sweden is suggested to give stable growth within the project segment. Svedbergs is estimated to achieve a sales CAGR of 10.9% from 2020A to 2023E, an EBIT-margin expansion from 10.2% in 2020A to 13.0% in 2023E due to the acquisition of Cassøe and lower direct costs by streamlining the production. Applying an EV/EBIT target multiple of 14.0x implies a share price of SEK 58.9, indicating a potential upside of 9.9%.

Key takeaways

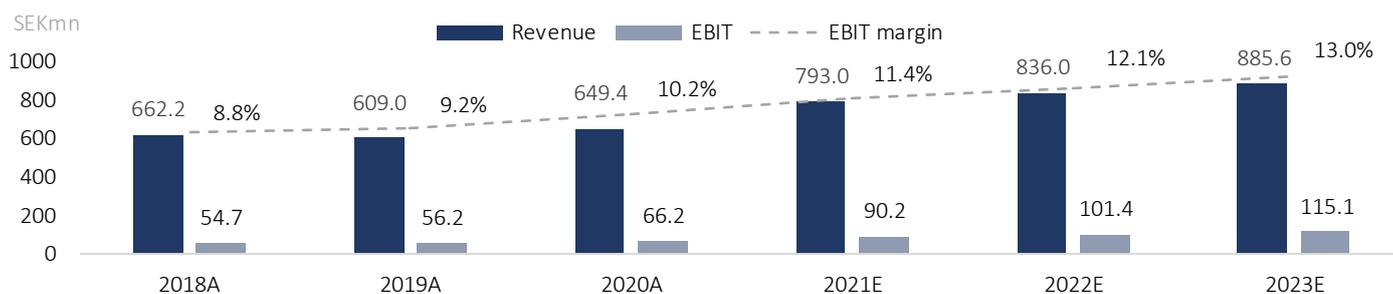
- Swedish renovation index grew 9.9% in 2020A:** The consumer retail market is expected to continuously benefit from the pandemic restrictions. According to the Swedish renovation index, trends indicate on a continued high level of renovations in Nordic households throughout 2021E and 2022E. Combined with strong residential development supports the expected revenue growth for Svedbergs by 28.7% from 2020A to 2022E. The large expected growth in net sales for 2020A to 2022E is based on the acquisition of the Danish bathroom interior company Cassøe made in 2020A. The acquisition is expected to increase Svedbergs' net sales with SEK 91.3mn resulting in a total net sales of SEK 792.9mn in 2021E and SEK 836.1mn 2022E.
- Agreements increase project segment to 45.0% of net sales in 2023E:** The project segment within Svedbergs will have a major positive sales effect the coming years due to the new strategic long-term agreements with NCC and Bonova in 2020A. The project segment of the Company is expected to grow from 39.0% of net sales in 2016A to 45.0% in 2023E. Strategic partnerships with companies such as NCC and Bonova expand the opportunities and are in line with the financial objectives to grow outside of Sweden, particularly in the Nordic region.
- EV/EBIT multiple of 14.0x implies an upside of 9.9%:** Combined with an outstanding growing market, Svedbergs is expected to grow faster than the market in the construction segment, while also improving their margins. Svedbergs is currently trading at 12.3x EV/EBIT multiple for 2022E. A fair valuation of the Company compared to its peers is 14.0x EV/EBIT 2022E, implying a share price of SEK 58.9.

Investment thesis

Increased sales and cost reduction increase the EBIT-margin to 12.1% in 2022E

A strong demand in the consumer retail and residential development makes Svedbergs well positioned on the bathroom market. The diversified sales channel creates stable revenue streams for the Company. Total revenue is estimated to have a CAGR of 10.9% from 2020A to 2023E. The EBIT-margin is expected to steadily increase during the same time period from 10.2% to 13.0% as a result of efficiency synergies and cost improvements as production consolidates. Furthermore, the acquisition of Danish bathroom interior manufacturer Cassøe makes the Company well-positioned to increase their market share in Denmark. Estimates are in line with the expressed financial targets of an EBIT-margin of 15.0% and an annual revenue growth rate of 10.0%. With a better than peers EBIT-growth of 23.7% from 2020A to 2022E and a peer median EV/EBIT multiple of 10.0x, a higher valuation of Svedbergs is justified. The target EV/EBIT multiple of 14.0x implies a share price of SEK 58.9 and a potential upside of 9.9% in 2022E.

Increasing revenue with CAGR of 10.9% from 2020A to 2023E.



Source: Analyst estimates

New agreements are expected to lead to geographical expansion in northern Europe

Extended and potentially expanded framework agreements with project partner companies NCC and Bonava create new market opportunities for the Company outside of Sweden. This enables the project segment to get a larger market share and the project segment is expected to grow from 41.0% of sales in 2019A to 45.0% of sales in 2023E. Confirmed agreement expansion with VVS Norge in 2021 develops Svedbergs' exposure to the Norwegian retail segment and enables the Company to continuously grow on the Norwegian market as the share of total sales accounted 9.6% 2016A and 12.8% in 2020A.

Increased focus on acquisition will grow total revenue by 22.1% in 2021E

The strategic direction of the Company has shifted since the managerial changes in 2016A. To expand through acquisition is a key objective for Svedbergs. In late 2020A the Company widened its operation and acquired Cassøe. After the acquisition, Svedbergs remained in a good financial position with a 2.0x ND/EBITDA ratio in 2020A which reflects the historical ratio. Svedbergs is expected to have a revenue growth of 22.1% in 2021E, of which 8.0% is organic. From 2021E to 2022E, net sales is expected to increase by 5.4% resulting in a revenue growth of 28.7% from 2020A to 2022E.

Risk of saturated demand in the consumer market

A risk to Svedbergs is a declining renovation activity in Nordic households due to a saturated demand. The Covid-19 pandemic positively affected the bathroom interior sector and generated a favourable consumer retail market in 2020 with a behavioral change within refurbishment measures. The revenue stream in the project sector is dependent on residential development conditions and the order entries of Svedbergs' partner companies. In total, the bathroom interior sector is largely affected by macroeconomic conditions in the Nordic region due to its distinct cyclical sensitivity.



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Overview of the Company

The journey began a 100 years ago

Svedbergs was founded in 1920 in Dalstorp, Sweden by Holger Svedberg. Since 1962 the Company has designed, developed and produced bathroom furniture. In 2016 the strategy changed from a high dividend payment orientation to grow by acquisition. The same year Svedbergs acquired shower interior company Macro Design AB. By the end of 2020, Svedbergs acquired Danish bathroom furnishing company Cassøe. Today Svedbergs Group retails bathtubs, showers, shelves and sinks in Sweden, Norway, Finland and Denmark. The business units within Svedbergs run as independent companies with separate brands and strategic orientations, all supported by the overhead management. Svedbergs accounted for 61.1% of sales and Macro Design 29.4% in 2020A. The Swedish market remains important to the Company and accounted for 74.7% of sales in 2020A. Svedbergs strives to achieve an annual revenue growth of 10.0%, both organic and by acquisitions, and an EBIT-margin of 15.0% as a long-term profitability objective.

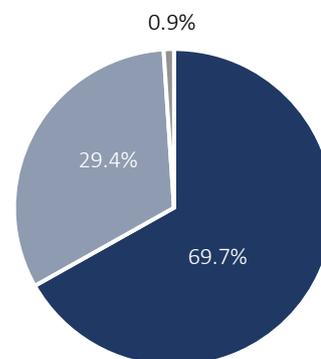
Diversified business segments makes Svedbergs well positioned

Svedbergs' revenue comes from two business channels. The consumer market accounted for 58.0% and the project market accounted for 42.0% in 2020A. On the consumer side, renovation and refurbishment activities are the biggest sources to sales of Svedberg products. The consumer demand in home renovations has been driven by lockdowns due to the Covid-19 pandemic. In the project segment, Svedbergs closes agreements with real-estate development companies to use Svedbergs' products in bathroom installations. In 2020, Svedbergs extended its strategic partnership with construction company NCC and residential developer Bonava covering the Nordic region.

Centralized production enables cost control and dynamic demand

75.0% of all products are manufactured in Svedbergs' production facilities in Dalstorp and Laholm, Sweden, while a small part of Macro Design's production is located in Poland. The centralized production structure close to the end market enables Svedbergs to be dynamic in changes of customer demand and maintain cost efficiency, resulting in a EBITDA-margin expansion to 16.1% in 2023E. This is especially relevant for Macro Design, which has brought volumes to the in-house production facilities which previously has been outsourced. As a consequence of a design-orientated business model, product development and design expenses are of importance and potential cost drivers with an expanded product range. In 2014 Svedbergs launched the digital planning tool 'Svedbergs Digital Showroom'. The development of digital solutions that enhance customers' ability to plan and design bathrooms on a digital platform is a potential cost driver in coming years. Which is an important factor for Svedbergs to stay competitive on the market.

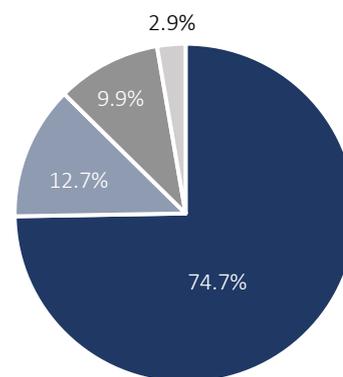
Revenue per business unit 2020A



■ Svedbergs ■ Macro Design ■ Cassøe

Source: Svedbergs

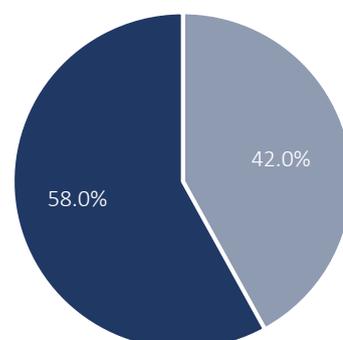
Revenue per geographic market 2020A



■ Sweden ■ Norway ■ Finland ■ Others

Source: Svedbergs

Revenue per business channel 2020A



■ Project ■ Consumer

Source: Svedbergs

Overview of the market

Construction market shows resilience to Covid-19 pandemic

The Nordic real estate development market is exposed to strong competition, which immediately affects subcontractors such as bathroom interior manufacturers. The market corresponds to population growth and urbanization, but also the robustness in the relevant economies and expected interest rates. In Sweden, the market grew at a CAGR of 3.2% from 2015 to 2018. During 2019 companies in the bathroom furniture sector experienced a slowdown in the demand for products. Swedish housing construction investments decreased by 7.8% from 2018 to 2019 as a result of lower residential development. Reduced housing construction depends on low pricing levels in general, which is directly affected by lending practices of banks and mortgage availability. 2020 became a dramatic year due to Covid-19, but the market proved to be resilient and ended with a favourable demand in residential units. Swedish housing construction is expected to grow with 7.2% in 2021E and 5.7% in 2022E leading to a CAGR of 6.4% from 2020A to 2022E.

Swedish housing construction investments is estimated to grow with a CAGR of 6.4% CAGR from 2020A to 2022E.

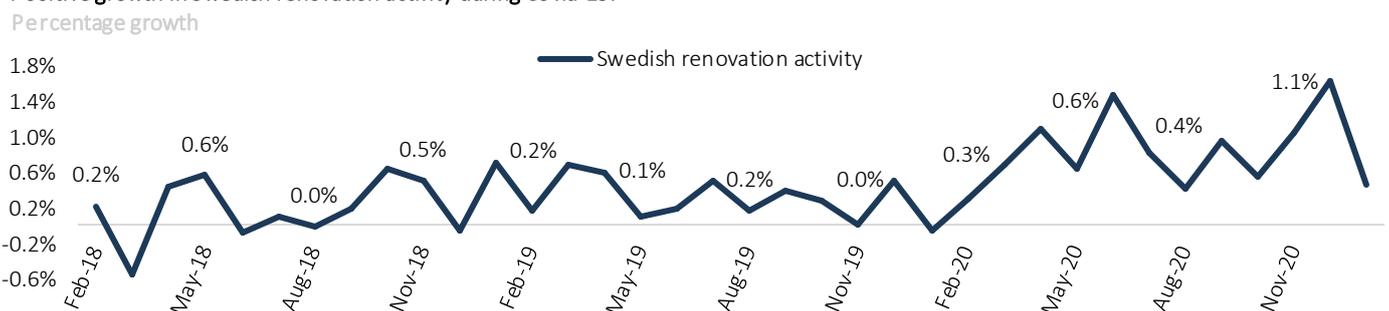


Source: Byggföretagen

Swedish renovation index rose by 9.9% in 2020

Nordic households increased the awareness of refurbishment possibilities during 2020 and renovated to a greater extent resulting in a record year for the bathroom furniture sector. The renovation index, covering the Swedish market rose by 9.9% in 2020, due to the stay-at-home orders caused by pandemic regulations. The high renovation activity in the market has continued in the beginning of 2021, which positively affects the consumer segment in the bathroom interior industry. The strong renovation trend is expected to remain as restrictions are extended. Renovation activities are also depending on tax reduction possibilities. Sweden has adopted a ROT programme (Repairs, Conversion, Extension) to stimulate renovation arrangements by tax deduction, which also benefits the bathroom interior segment. A resembling tax subsidy can be found in Finland, where tax deduction is possible on renovation and modernisation measures in households.

Positive growth in Swedish renovation activity during Covid-19.



Source: Renoveringsindex

Financial forecast breakdown

Revenue set to increase by 28.7% to 2022E and a CAGR of 10.9% in 2020E-2023E

The acquisition of Cassøe will have a positive impact on net sales as of 2021E. With a turnover of SEK 83.0mn in 2020A and a 17.0% top-line CAGR the last three years, Cassøe is expected to increase Svedbergs' net sales by approximately 91.3mn SEK in 2021E. Net sales is estimated to grow correlated with the Nordic GDP forecasts, suggesting a growth of 3.0% in 2021E and 3.4% in 2022E. Beyond additional GDP growth, Svedbergs is expected to grow by 5.0% in 2021E and 2.0% in 2022E as an outcome of a continuous favourable market in the consumer retail segment, resulting in an accumulated organic growth of 11.4% for 2021E and 2022E. The decline from 5.0% growth in 2021E to 2.0% in 2022E is based on the expectations that customers will spend less of their disposable income on renovation measures after the pandemic. This leads to a total revenue growth of 28.7% from 2020A to 2022E, 5.4% in 2022E and 5.9% in 2023E implicating a CAGR of 10.9% from 2020E to 2023E.

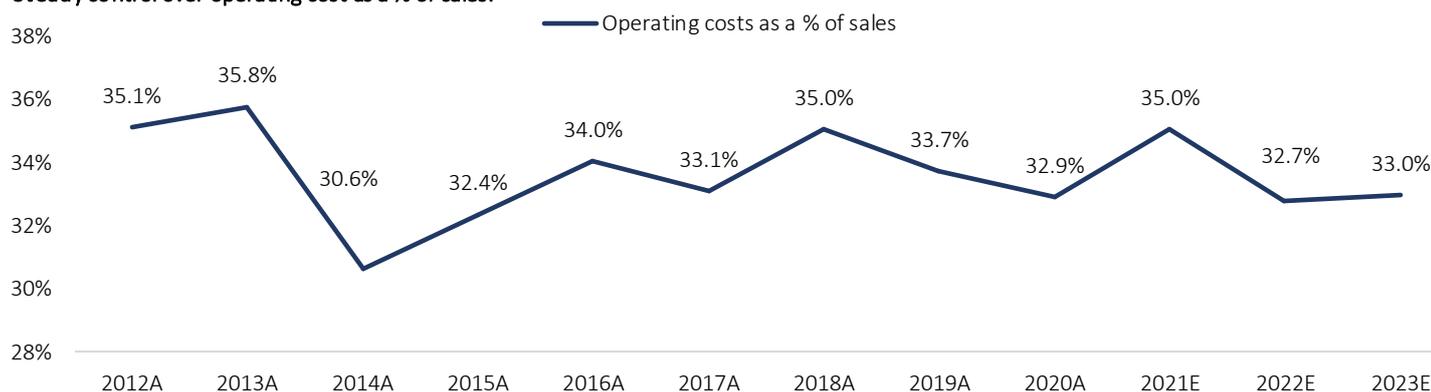
Project segment expected to amount 44.0% of revenue in 2022E

In 2020A, 42.0% of revenue was derived from the project segment. The Swedish residential development is expected to grow by 7.0% in 2021E and 6.0% in 2022E. Forecasted strong growth in the project sector in combination with a decline in the consumer retail market as a result of saturated demand, will result in a change in the distribution of revenue streams compared to 2020A. In 2023E, the project segment is expected to account for 45.0% and consumer retail segment 55.0%.

COGS is expected to 56.1% of sales in 2022E

Materials and consumables are expected to grow in line with increasing sales. Labor expenses are estimated to grow at a slower pace due to production efficiency improvements and scalability, leading to cost of goods sold being 56.1% of sales in 2022E and 54.9% 2023E. Operating expenses mainly consist of selling expenses including marketing, personnel and distribution costs. The operating expenses as a percent of sales decreased from 35.0% in 2018A to 33.7% in 2019A and 32.9% in 2020A after a five-year uptrend from 2014A. Marketing costs are expected to grow with approximately SEK 35.0mn in 2021E as Cassøe gets implemented in the company group and potential launches in Svedbergs' home markets, resulting in operating costs to account for 35.0% of total revenue. The operating expenses are suggested to reduce following year and account for 32.7% in 2022E and 32.9% in 2023E, compared to average level of 33.6% from 2012A to 2020A. Research and development expenses are expected to increase by 2.0% annually. Administration expenses are expected to increase annually by 5.6%. Financial items are estimated accordingly to historical average of SEK 3.2mn from 2016A to 2019A.

Steady control over operating cost as a % of sales.

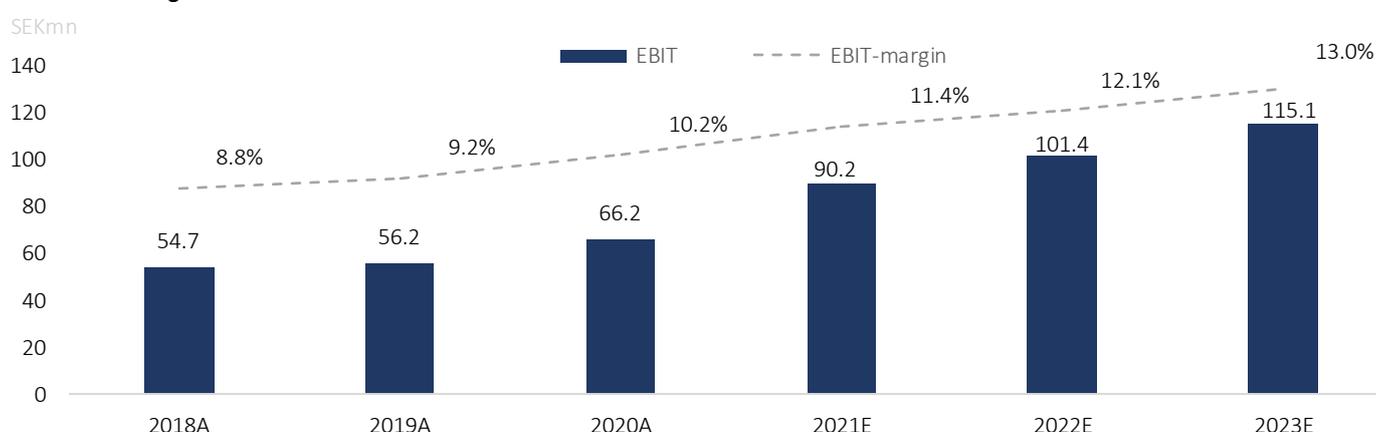


Source: Svedbergs, Analyst estimates

EBIT-margin estimated to improve to 13.0% in 2023E

The EBIT-margin is forecasted to improve from 10.2% in 2020A to 13.0% in 2023E as a result of increased revenue, scalability and cost reductions because of centralized production. The EBIT-margin growth is expected to slow down during 2021E as a result of the suggested increasing operating expenses. Along with favourable market both on the consumer and project market Svedbergs' pricing power is expected to increase leading to a EBIT-margin of 13.0% in 2023E. EBIT is expected to SEK 90.2mn in 2021E, SEK 101.4mn in 2022E and SEK 115.1mn in 2023E resulting in a CAGR of 13.0% during the time period.

13.0% EBIT-margin in 2023E due to continued favourable markets.



Source: Analysts estimates

Income statement, SEKtn	2019A	2020A	2021E	2022E	2023E
Net sales	609 005.0	649 400.0	792 911.8	836 046.2	885 581.9
Other income	3 748.0	5 900.0	7 889.4	7 671.7	7 621.2
Total revenue	612 753.0	655 300.0	800 801.2	843 717.8	893 203.1
COGS	-351 441.0	-375 500.0	-432 816.3	-468 646.2	-486 306.3
Gross profit	261 312.0	279 800.0	367 984.8	375 071.7	406 896.8
<i>Gross margin</i>	<i>42.9%</i>	<i>43.1%</i>	<i>46.4%</i>	<i>44.9%</i>	<i>45.9%</i>
Selling expenses	-151 092.0	-147 900.0	-212 217.4	-204 840.1	-219 954.6
R&D	-11 969.0	-8 800.0	-10 068.0	-10 446.6	-10 476.5
Administration expenses	-36 056.0	-36 000.0	-43 384.6	-45 744.7	-48 455.1
Other expenses	-6 038.0	-20 900.0	-12 126.6	-12 667.3	-12 909.2
EBIT	56 157.0	66 200.0	90 188.2	101 373.0	115 101.5
<i>EBIT margin</i>	<i>9.2%</i>	<i>10.2%</i>	<i>11.4%</i>	<i>12.1%</i>	<i>13.0%</i>
Net financial items	-2 663.0	-4 100.0	-2 745.4	-3 212.7	-3 243.2
EBT	53 494.0	62 100.0	87 442.8	98 160.3	111 858.2
<i>EBT margin</i>	<i>8.8%</i>	<i>9.6%</i>	<i>11.0%</i>	<i>11.7%</i>	<i>12.6%</i>
Income tax	-12 006.0	-13 900.0	-19 674.6	-22 086.1	-25 168.1
Net income	41 488.0	48 200.0	67 768.2	76 074.2	86 690.1
<i>Net income margin</i>	<i>6.8%</i>	<i>7.4%</i>	<i>8.5%</i>	<i>9.1%</i>	<i>9.8%</i>

Valuation

A competitive EBIT-margin of 12.9% in 2022E enables higher valuation

The valuation is based on a peer comparison. Svedbergs is currently traded at a forward-looking EV/EBIT multiple of 12.3x in 2022E. Furthermore, Svedbergs shows a competitive EBIT-margin of 12.9%, with a steadily expected growth from 2022E to 2023E, compared to the peer-median of 10.5%. This justifies a higher EV/EBIT multiple than the median of comparable companies. Svedbergs', projected ND/EBITDA ratio of 1.2x in 2022E is one of the highest in comparison to peers. Despite having one of the highest ND/EBITDA ratios, Svedbergs still has financial flexibility for the future and therefore it should not contribute to a lower valuation. The Company shows a better growth than market in general which implicates a greater tolerance of a positive deviation from the median EV/EBIT value. This justifies Svedbergs to be traded at corresponding multiple as Nordic Waterproofing. A target EV/EBIT multiple of 14.0x implies a target price of SEK 58.9 and an upside of 9.9% in 2022E.

Peer Valuation	Market Data (mSEK)		Financials			Valuation 2022E
Company name	Market Cap	Enterprise Value	20A-22E EBIT CAGR	EBIT margin 22E	ND/EBITDA 22E	EV/EBIT
FM Mattsson (SWE)	2 402.5	2 354.9	13.5%	14.4%	-0.8x	10.2x
Nobia (SWE)	12 993.4	14 843.5	81.8%	9.9%	1.5x	9.9x
TCM Group (DEN)	2 181.6	2 130.1	12.0%	14.9%	0.4x	9.8x
Nordic Waterproofing (SWE)	4 012.4	4 262.0	3.9%	8.8%	0.5x	14.0x
Inwido (SWE)	8 521.2	9 766.9	6.4%	10.7%	0.7x	12.7x
Norcros (UK)	2 792.8	3 207.4	99.4%	10.2%	0.2x	7.8x
Average	5 484.0	6 094.1	36.2%	11.5%	0.4x	10.7x
Median	3 402.6	3 734.7	12.8%	10.5%	0.5x	10.0x
Svedbergs	1 136.3	1 283.4	23.7%	12.9%	1.2x	12.3x

Outperforming peer median with an EBIT CAGR of 23.7% 20A-22E

Svedbergs is expected to grow significantly faster than several of its peers with an EBIT CAGR of 23.7% from 2020A to 2023E, compared to the median of 12.8%. Covid-19 has proven to be favorable for the construction industry and Svedbergs took the opportunity to benefit from the strong underlying growth in Swedish renovation measures. The two most similar valuation competitors in the peer valuation, Inwido and Nordic Waterproofing, should be considered to benefit from the home remodeling trend but are expected to underperform compared to Svedbergs, with an EBIT CAGR of 6.4% respectively 3.9% from 2020A to 2022E.

A comparison with Inwido and Nordic Waterproofing implies a 14.0x EV/EBIT multiple

Inwido and Nordic Waterproofing are the two most comparable public traded companies. The EV/EBIT multiple is similar between the three companies whereas Svedbergs is valued the lowest. In comparison to the other two companies, Svedbergs outperform with an EBIT CAGR of 23.7% from 2020A to 2022E compared to Inwido with 6.4% and Nordic Waterproofing with 3.9%. The Company is also expected to have the highest EBIT-margin of 12.9% when Inwido is expected to have 10.7% and Nordic Waterproofing 8.8%, in 2022E. Inwido and Nordic Waterproofing both have better financial positions for the future than Svedbergs, Inwido with 0.7x, Nordic Waterproofing with 0.5x and Svedbergs with 1.2x ND/EBITDA ratio. Combined, it is fair for Svedbergs to be valued with the same multiple as Nordic Waterproofing. 14.0x EV/EBIT valuation multiple is justified resulting in a share price of SEK 58.9 and a potential upside of 9.9% in 2022E.

Management and board

Anders Wassberg, Chairman of the Board Svedbergs Group

Anders Wassberg has been a member of the board since 2016 and was appointed Chairman of the Board in 2017. Wassberg is currently CEO of Stena Adactum AB, member of the board in Inwido AB and Chairman of the Board of Kährs Holding AB. Wassberg has previously been CEO of Ballingslöv International and Beijer Byggmaterial AB.

Ownership: 50 000 shares (0.2% of outstanding shares)



Per-Arne Andersson, CEO Svedbergs Group

Per-Arne Andersson was appointed CEO of Svedbergs in 2019. Andersson has previously been CEO of office furniture company Kinnarps AB and heavy clay ceramic company CC Höganäs AB. Andersson has also been Chairman of the Board of incubator Science Park.

Ownership: 22 000 shares and 100 000 warrants (0.6% of outstanding shares)



Mats Lundmark, CFO Svedbergs Group

Mats Lundmark was appointed CFO of Svedbergs in 2021. Lundmark has previously held the position as Finance Director of Barnes Group FMC, Isaberg Rapid AB and Recitel AB.

Ownership: 1 000 shares (0.0% of outstanding shares)



Thomas Elvin, CEO Macro Design

Thomas Elvin was appointed CEO of Macro Design in 2021. Elvin has previously been Managing Director of garden tool developer STIGA AB and ITAB Shop Concept AB. Elvin is currently member of the board in Easyform AB and solar cell company Kopernicus AB.

Ownership: 2 000 shares (0.0% of outstanding shares)



Michael Cassøe, CEO Cassøe

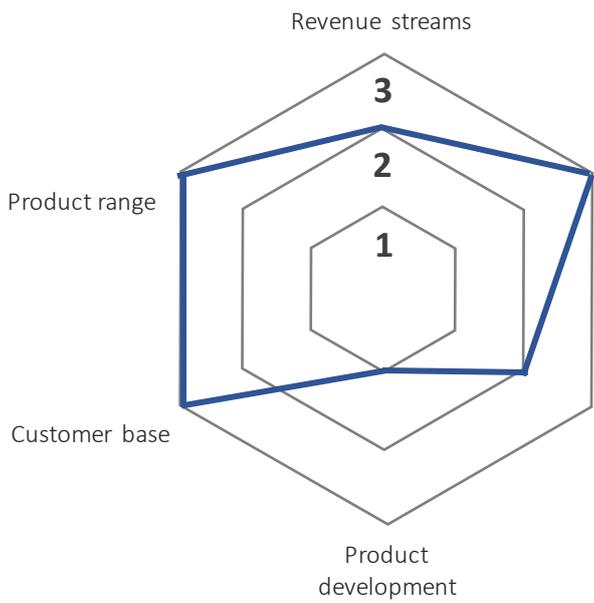
Michael Cassøe founded Cassøe A/S in 2008 and holds the position as CEO and active owner. Cassøe has previously been a member of the board of laminate manufacturer Lamipro A/S.

Ownership: 51 069 shares (0.2% of outstanding shares)

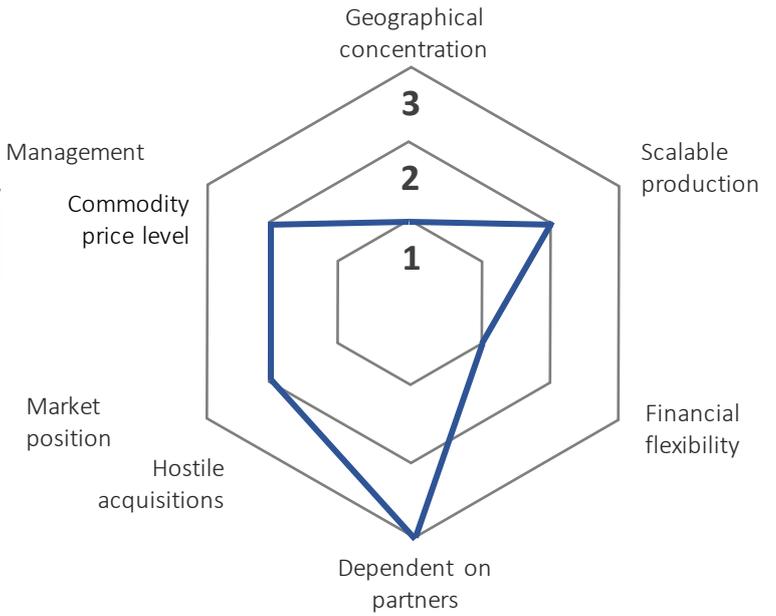


SWOT Analysis

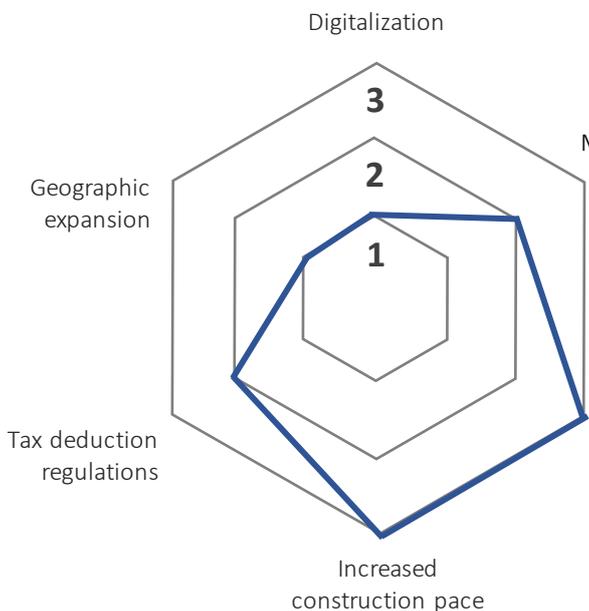
STRENGTHS



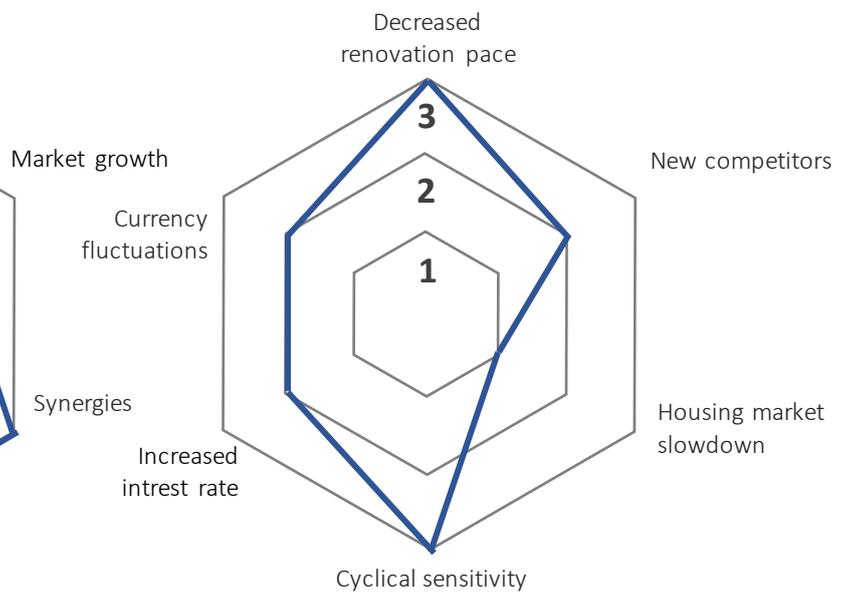
WEAKNESSES



OPPORTUNITIES



THREATS



Appendix

Income statement SEK (Thousands)	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Net sales	448 733.0	639 208.0	622 208.0	609 005.0	649 400.0	792 912.0	836 046.0	885 582.0
Other income	8 978.0	7 924.0	12 897.0	3 748.0	5 900.0	7 889.0	7 672.0	7 621.0
COGS	-247 628.0	-372 763.0	-362 535.0	-351 441.0	-375 500.0	-432 816.0	-468 646.0	-486 306.0
Gross profit	210 083.0	274 369.0	272 570.0	261 312.0	279 800.0	367 985.0	375 072.0	406 897.0
Gross margin	46.8%	42.9%	43.8%	42.9%	43.1%	46.4%	44.9%	45.9%
Selling expenses	-116 360.0	-156 247.0	-155 753.0	-151 092.0	-147 900.0	-212 217.0	-204 840.0	-219 955.0
R&D	-8 175.0	-10 297.0	-11 099.0	-11 969.0	-8 800.0	-10 068.0	-10 446.6	-10 476.5
Administration expenses	-18 767.0	-33 389.0	-38 214.0	-36 056.0	-36 000.0	-43 384.6	-45 744.7	-48 455.1
Other expenses	-9 432.0	-11 458.0	-12 814.0	-6 038.0	-20 900.0	-12 127.0	-12 667.0	-12 909.0
EBITDA	75 400.0	85 400.0	79 100.0	81 900.0	101 900.0	115 452.0	128 081.0	142 666.0
EBITDA margin	16.8%	13.4%	12.7%	13.4%	15.7%	14.6%	15.3%	16.1%
D&A	-18 042.0	-22 422.0	-24 410.0	-25 743.0	-35 700.0	-25 263.4	-26 707.7	-27 564.8
EBIT	57 349.0	62 978.0	54 690.0	56 157.0	66 200.0	90 188.4	101 373.7	115 101.4
EBIT margin	12.8%	9.9%	8.8%	9.2%	10.2%	11.4%	12.1%	13.0%
Financial income	128.0	2 447.0	2 110.0	4 493.0	4 493.0	2 260.0	3 166.0	3 310.0
Financial expenses	-537.0	-5 507.0	-5 605.0	-7 156.0	-8 234.0	-5 408.0	-6 382.0	-6 557.0
Net financial items	-409.0	-3 060.0	-3 495.0	-2 663.0	-4 100.0	-2 745.4	-3 212.7	-3 243.2
EBT	56 940.0	59 918.0	51 195.0	53 494.0	62 100.0	87 443.0	98 161.0	111 858.2
EBT margin	12.7%	9.4%	8.2%	8.8%	9.6%	11.0%	11.7%	12.6%
Income tax	-12 712.0	-13 420.0	-10 530.0	-12 006.0	-13 900.0	-19 674.7	-22 086.2	-25 168.1
Net income	44 228.0	46 498.0	40 665.0	41 488.0	48 200.0	67 768.3	76 074.8	86 690.1
Net income margin	9.9%	7.3%	6.5%	6.8%	7.4%	8.5%	9.1%	9.8%

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