

# Berner Industrier

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Company Comment	Industrial Sales	Sweden	17 December 2025
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## Strengthens its exposure in water treatment through acquisition

Berner Industrier has today signed an agreement to acquire the Norwegian company Typhonix, thereby strengthening its exposure in water treatment. To our understanding, Berner Industrier and Typhonix have collaborated historically and are well acquainted with one another. Typhonix has generated strong growth during the last couple of years and should add at least 3% to our 2026E adj. EBITA estimates. Berner Industrier will pay SEK 22m upfront, corresponding to 6x 2024 EBIT.

### An introduction to Typhonix

Berner has announced a relatively small, and perhaps somewhat unusual, acquisition given the limited size of the target company. The group has acquired the Norwegian company Typhonix, which develops and sells proprietary water treatment products to demanding customers globally. Typhonix has developed several patented designs for valves, pumps and other process equipment based on so-called “low-shear” technology.

To our understanding, Berner Industrier and Typhonix have collaborated historically and are well acquainted with one another. Berner Industrier’s subsidiary Swedenborg has supplied products to Typhonix during the commercialisation of its pump solutions. Looking ahead, we understand that management sees good opportunities for further collaboration and knowledge-sharing across the group’s flow technology companies, including Christian Berner, Swedenborg, Zander & Ingeström, and now also Typhonix.

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**Typhonix: Product example**

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Source: Typhonix

### **Acquisitions should add at least 3% to our 2026E adj. EBITA estimates**

Typhonix reported sales of SEK 14m in 2024, with EBIT of SEK 3.6m, corresponding to a 25% margin. Since 2022, the company has delivered average annual growth of more than 50%, a trend that management indicates has continued into 2025.

Based on an assumed earnings contribution of SEK 3.6m (i.e. in line with the 2024 level), the acquisition should add at least 3% to our 2026E adjusted EBITA estimates.

### **Pays an upfront EV/EBIT multiple of 6x based on 2024 earnings**

Typhonix will continue to operate as an independent company within Bernier Industrier's Energy & Environment business area, and the acquisition is expected to be completed in Q1 2026.

Berner will pay SEK 22m upfront, corresponding to 6x 2024 EBIT. In addition, a performance-based earn-out linked to results in 2025 and 2026 will be paid in two instalments through to 2027. The maximum total consideration amounts to SEK 68m, which in our view implies high expectations for continued strong growth, consistent with Bernier Industrier's disciplined approach to acquisition multiples.

**Key figures**

<b>(SEKm)</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Revenues (m)	967	1,004	1,054	1,096
Adj. EBIT	66	97	104	110
PTP (m)	47	85	99	105
EPS	1.97	3.55	4.17	4.42
EPS (adjusted)	2.52	3.89	4.28	4.52
DPS	0.95	1.00	1.20	1.35
Revenue growth (%)	2.1	3.9	5.3	4.0
EPS growth (%)	(2.0)	54.1	10.0	5.8
Operating margin (%)	6.0	9.2	9.9	10.0
Adj. EBIT margin (%)	6.8	9.7	9.9	10.0
ROCE (%)	14.9	21.1	20.1	19.0
Net Debt/EBITDA (x)	1.2	0.8	0.3	(0.1)
PER (adjusted)	13.4	23.7	21.6	20.4
Dividend yield (%)	2.8	1.1	1.3	1.5
Free Cash Flow Yield (%)	11.4	3.9	4.4	4.6
P/BV (x)	2.5	5.6	4.7	4.0
EV/EBIT (x)	11.4	18.9	17.1	15.7
EV/Sales (x)	0.78	1.83	1.68	1.57

Source: SEB

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