



## Strong cash flow sets the stage for M&A

**Alcadon surprised on the upside with very strong cash flow in Q4/25, bringing full-year 2025 leasing adj. FCF to SEK 82m, equivalent to 90% (2024: 72%) of adj. EBITA. Supported by this performance, total leverage has declined to 2.8x, which we expect to fall further to 2.0x by year-end 2026. Management argues this strengthens the case for near-term M&A. We reiterate our fair equity value range of SEK 40-50 per share.**

Key Data (2026E)	
Price (SEK)	22.70
Reuters	ALCA.ST
Bloomberg	ALCA.SS
Market cap (SEKm)	556
Market cap (USDm)	62
Net debt (SEKm)	257
Net gearing	31%
Net debt/EBITDA (x)	2.0
Shares fully dil. (m)	24.5
Avg daily turnover (m)	0.6
Free float	63%

### Strong cash flow opens up for M&A, management argues

As in 2024, Alcadon delivered strong cash flow in 2025, supported by disciplined capex and a significant release of net working capital. Leasing-adjusted FCF amounted to SEK 82m, corresponding to 90% (72%) of adj. EBITA. Consequently, total leverage declined to 2.8x from 3.4x in 2024. Management argues this creates scope for growth through acquisitions, both within existing end-markets and in new, adjacent areas, targeting distributors as well as product-owning companies.

### Estimates intact

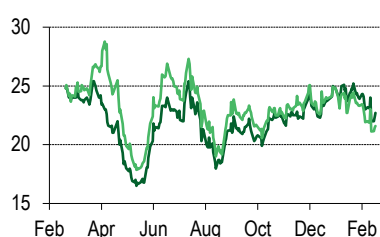
We leave our estimates largely unchanged.

### Offering a 11-13% lease adj. FCF yield for 2026-28E

For 2026E, we forecast sales of SEK 1,424m, down 5% y/y, of which -2% is organic. The organic decline reflects the closure of the German operations, which we still include in the comparables. We estimate adj. EBITA of SEK 104m, up 14% y/y, driven by the exit from the loss-making German operations and the impact of cost-saving and efficiency measures implemented during 2025. We assume cash conversion of 60%, factoring in a net working capital build-up following three years of release, which would reduce total leverage to 2.0x. On these assumptions, the shares trade at a modest 6.5-7.8x 2026-27E adj. EBITA, offering an 11% leasing-adjusted FCF yield.

Estimate Revisions (%)			
	2026E	2027E	2028E
Revenues	0	0	n.a.
Adj. EBIT	1	(0)	n.a.
Adj. EPS	(1)	(0)	n.a.

### Share Price (12M)



Absolute (green) / Relative to Sweden (light green).

**Marketing communication  
 commissioned by:  
 Alcadon Group**

### Financials (SEK)

Year end: Dec	2024	2025	2026E	2027E	2028E
Revenues (m)	1,604	1,496	1,424	1,496	1,573
Adj. EBIT	83	71	85	95	106
Pre-tax profit (m)	56	58	65	75	86
EPS	1.54	1.65	2.06	2.35	2.70
Adj. EPS	2.80	1.90	2.81	3.16	3.52
DPS	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	2.0	(6.7)	(4.8)	5.1	5.1
Adj. EBIT growth (%)	(2.7)	(14.1)	19.8	10.8	12.1
Adj. EPS growth (%)	15.2	(32.1)	47.4	12.7	11.4
Adj. EBIT margin (%)	5.2	4.8	6.0	6.3	6.7
ROE (%)	5.1	5.2	6.4	6.8	7.3
ROCE (%)	6.8	5.9	7.2	7.7	8.2
PER (x)	10.3	13.1	8.1	7.2	6.4
Free cash flow yield (%)	10.8	13.3	11.1	11.2	12.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/BV (x)	0.91	0.80	0.68	0.64	0.59
EV/Sales (x)	0.71	0.62	0.57	0.50	0.43
EV/Adj. EBITDA (x)	9.0	8.1	6.3	5.4	4.5
EV/Adj. EBIT (x)	13.8	13.1	9.5	7.9	6.4
EV/Adj. EBITA (x)	11.0	10.3	7.8	6.5	5.4
Net debt/EBITDA (x)	3.65	2.49	2.00	1.40	0.83

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

# Estimates

Estimate changes												
(SEKm)	2025A	New 2026E	2027E	2025E	Old 2026E	2027E	Change (%)			Change (SEKm)		
							2025	2026E	2027E	2025	2026E	2027E
Sales	1,496	1,424	1,496	1,463	1,418	1,491	2%	0%	0%	33	7	6
Gross profit	394	389	413	382	387	412	3%	1%	0%	13	2	1
SG&A	-266	-260	-274	-259	-259	-273	3%	1%	0%	-7	-1	-1
EBITDA	129	129	139	123	128	139	5%	0%	0%	6	1	0
D&A	-44	-43	-44	-44	-44	-44	0%	-1%	0%	0	0	0
EBITA	105	104	115	99	104	115	6%	0%	0%	6	0	0
EBIT	85	85	95	79	84	95	8%	1%	0%	6	1	0
Net financials	-27	-20	-20	-27	-20	-20	-2%	0%	0%	1	0	0
Pre-tax profit	58	65	75	51	64	75	13%	2%	0%	7	1	0
Tax	-18	-15	-17	-17	-15	-17	5%	2%	0%	-1	0	0
Net profit	40	50	57	34	50	58	17%	2%	0%	6	1	0
EPS	1.6	2.1	2.3	1.4	2.0	2.4	17%	2%	0%	0	0	0
<b>Adjusted earnings</b>												
Adj. EBITDA	115	129	139	114	128	139	1%	0%	0%	1	1	0
Adj. EBITA	91	104	115	90	104	115	1%	0%	0%	1	0	0
Adj. EBIT	71	85	95	70	84	95	2%	1%	0%	1	1	0
Adj. EPS	1.5	2.1	2.3	1.4	2.0	2.4	3%	2%	0%	0.0	0.0	0.0
Adj. cash EPS	2.3	2.8	3.2	2.3	2.8	3.2	1%	-1%	0%	0.0	0.0	0.0
<b>Growth</b>												
Sales growth	-7%	-5%	5%	-9%	-3%	5%	2.1pp	-1.7pp	-0.1pp			
whereof organic	-7%	-2%	5%	-9%	0%	5%	1.4pp	-1.4pp	-0.1pp			
whereof FX	-1%	-3%	0%	-2%	-3%	0%	0.6pp	-0.3pp	0.0pp			
whereof M&A	2%	0%	0%	2%	0%	0%	0.0pp	0.0pp	0.0pp			
Adj. EBITDA growth	-9%	11%	8%	-10%	12%	9%	0.9pp	-0.6pp	-0.8pp			
Adj. EBITA growth	-12%	14%	10%	-13%	15%	11%	0.9pp	-1.4pp	-0.1pp			
Adj. EPS growth	-16%	38%	14%	-18%	40%	16%	2.3pp	-1.7pp	-2.3pp			
Adj. Cash EPS growth	-13%	22%	13%	-14%	24%	12%	1.1pp	-2.3pp	0.3pp			
<b>Margins</b>												
Gross margin	26.4%	27.3%	27.6%	26.1%	27.3%	27.6%	0.3pp	0.0pp	-0.1pp			
Adj. EBITDA margin	7.7%	9.0%	9.3%	7.8%	9.0%	9.3%	-0.1pp	0.0pp	-0.1pp			
Adj. EBITA margin	6.1%	7.3%	7.7%	6.2%	7.3%	7.7%	-0.1pp	0.0pp	-0.1pp			
Adj. EBIT margin	4.8%	6.0%	6.3%	4.8%	6.0%	6.4%	0.0pp	0.0pp	0.0pp			
<b>Segment sales</b>												
Sweden	333	344	354	304	306	315	9%	13%	13%	28	38	40
Norway	84	81	85	88	87	91	-4%	-6%	-6%	-4	-5	-6
Denmark	128	114	119	111	111	115	15%	3%	3%	17	3	4
Germany	63	0	0	63	0	0	0%	0%	0%	0	0	0
UK	612	605	648	622	636	681	-2%	-5%	-5%	-11	-31	-33
Ireland	123	125	131	117	120	126	5%	4%	4%	6	5	6
The Benelux	155	154	159	158	159	163	-2%	-3%	-3%	-3	-4	-4

Source: SEB

<b>Detailed quarterly estimates</b>												
<b>(SEKm)</b>	<b>Q1/24</b>	<b>Q2/24</b>	<b>Q3/24</b>	<b>Q4/24</b>	<b>Q1/25</b>	<b>Q2/25</b>	<b>Q3/25</b>	<b>Q4/25</b>	<b>Q1/26E</b>	<b>Q2/26E</b>	<b>Q3/26E</b>	<b>Q4/26E</b>
Sales	399	425	390	389	404	378	346	369	363	359	331	371
Gross profit	97	113	95	100	102	99	93	101	92	104	88	105
SG&A	-71	-78	-70	-69	-65	-72	-62	-66	-62	-72	-56	-71
EBITDA	26	36	25	31	37	27	30	35	31	32	32	34
D&A	-10	-10	-13	-12	-12	-11	-11	-11	-11	-11	-11	-11
EBITA	21	30	18	25	31	21	24	29	24	26	26	28
EBIT	17	25	13	19	25	16	19	24	20	21	21	23
Net financials	0	-8	-4	-6	-10	-5	-6	-5	-5	-5	-5	-5
Pre-tax profit	17	17	9	13	15	11	13	19	15	16	16	18
Tax	-4	-6	-3	-7	-7	-3	-4	-4	-3	-4	-4	-4
Net profit	14	11	5	7	8	8	9	16	11	12	12	14
EPS	0.62	0.45	0.22	0.28	0.33	0.31	0.37	0.64	0.46	0.51	0.51	0.57
<b>Adjusted earnings</b>												
Adj. EBITDA	32	38	27	31	28	28	29	30	31	32	32	34
Adj. EBITA	26	33	21	25	22	22	23	24	24	26	26	28
Adj. EBIT	22	28	15	19	17	17	18	19	20	21	21	23
Adj. EPS	0.53	0.60	0.36	0.30	0.36	0.36	0.33	0.43	0.46	0.51	0.51	0.57
Adj. cash EPS	0.73	0.82	0.58	0.53	0.58	0.57	0.53	0.62	0.65	0.70	0.70	0.76
<b>Growth</b>												
Sales growth	3%	15%	2%	-10%	1%	-11%	-11%	-5%	-10%	-5%	-4%	1%
<i>whereof organic</i>	1%	7%	-7%	-17%	-7%	-10%	-10%	-2%	-5%	-2%	-1%	2%
<i>whereof FX</i>	2%	1%	0%	1%	1%	-1%	-2%	-3%	-5%	-3%	-3%	-2%
<i>whereof M&amp;A</i>	0%	6%	9%	6%	7%	0%	0%	0%	0%	0%	0%	0%
Adj. EBITDA growth	-13%	49%	-5%	-8%	-11%	-26%	8%	-3%	9%	14%	9%	14%
Adj. EBITA growth	-14%	56%	-11%	-14%	-17%	-32%	14%	-4%	12%	16%	11%	17%
Adj. EPS growth	-25%	460%	-33%	-39%	-32%	-39%	-6%	45%	29%	40%	52%	33%
Adj. Cash EPS growth	-16%	135%	-23%	-24%	-21%	-30%	-7%	17%	13%	23%	30%	23%
<b>Margins</b>												
Gross margin	24.3%	26.7%	24.4%	25.7%	25.2%	26.1%	26.8%	27.4%	25.4%	28.9%	26.7%	28.2%
Adj. EBITDA margin	7.9%	8.9%	6.9%	7.9%	6.9%	7.4%	8.5%	8.1%	8.4%	8.9%	9.7%	9.2%
Adj. EBITA margin	6.6%	7.7%	5.3%	6.3%	5.4%	5.9%	6.7%	6.4%	6.7%	7.2%	7.8%	7.5%
Adj. EBIT margin	5.5%	6.5%	3.7%	4.9%	4.1%	4.6%	5.3%	5.2%	5.4%	5.9%	6.4%	6.3%
<b>Segment sales</b>												
Sweden	91	87	87	83	86	84	68	95	86	87	71	100
Norway	28	23	19	23	24	24	17	18	21	25	17	18
Denmark	29	28	37	33	26	29	28	45	25	29	28	32
Germany	29	40	20	13	18	26	19	0	0	0	0	0
UK	156	152	153	166	172	142	151	148	157	143	150	155
Ireland	0	24	35	26	30	32	30	31	29	33	30	32
The Benelux	68	71	41	45	48	41	34	32	46	42	34	33

Source: SEB estimates, Alcadon

<b>Detailed annual estimates</b>									
<b>(SEKm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Sales	468	737	1,110	1,573	1,604	1,496	1,424	1,496	1,573
Gross profit	134	207	283	384	406	394	389	413	438
SG&A	-81	-130	-199	-257	-288	-266	-260	-274	-288
EBITDA	53	77	84	128	118	129	129	139	150
D&A	-10	-12	-22	-39	-45	-44	-43	-44	-44
EBITA	43	68	69	107	94	105	104	115	126
EBIT	43	66	62	89	74	85	85	95	106
Net financials	-5	-5	-11	-38	-18	-27	-20	-20	-20
Pre-tax profit	38	61	52	51	56	58	65	75	86
Tax	-9	-14	-15	-13	-19	-18	-15	-17	-20
Net profit	29	47	37	38	37	40	50	57	66
EPS	1.72	2.62	1.80	1.76	1.54	1.65	2.06	2.35	2.71
<b>Adjusted earnings</b>									
Adj. EBITDA	53	80	89	124	128	115	129	139	150
Adj. EBITA	44	71	73	103	104	91	104	115	126
Adj. EBIT	43	69	67	85	83	71	85	95	106
Adj. EPS	1.74	2.79	2.01	1.83	1.77	1.49	2.06	2.35	2.71
Adj. cash EPS	1.75	2.88	2.31	2.66	2.64	2.30	2.81	3.16	3.52
<b>Growth</b>									
Sales growth	-4%	58%	51%	42%	2%	-7%	-5%	5%	5%
whereof organic	-1%	0%	9%	0%	-4%	-7%	-2%	5%	5%
whereof FX	-2%	-1%	4%	4%	1%	-1%	-3%	0%	0%
whereof M&A	0%	58%	39%	38%	5%	2%	0%	0%	0%
Adj. EBITDA growth	24%	52%	10%	40%	3%	-9%	11%	8%	8%
Adj. EBITA growth	33%	62%	3%	42%	0%	-12%	14%	10%	10%
Adj. EPS growth	42%	61%	-28%	-9%	-3%	-16%	38%	14%	15%
Adj. Cash EPS growth	42%	65%	-20%	15%	-1%	-13%	22%	13%	11%
<b>Margins</b>									
Gross margin	28.7%	28.1%	25.5%	24.4%	25.3%	26.4%	27.3%	27.6%	27.8%
Adj. EBITDA margin	11.3%	10.9%	8.0%	7.9%	7.9%	7.7%	9.0%	9.3%	9.5%
Adj. EBITA margin	9.3%	9.6%	6.6%	6.6%	6.5%	6.1%	7.3%	7.7%	8.0%
Adj. EBIT margin	9.3%	9.4%	6.0%	5.4%	5.2%	4.8%	6.0%	6.3%	6.7%
<b>Segment sales</b>									
Sweden	343	316	350	369	348	333	344	354	365
Norway	125	136	148	110	92	84	81	85	90
Denmark	0	232	287	172	126	128	114	119	124
Germany	0	50	38	114	103	63	0	0	0
UK	0	0	236	650	626	612	605	648	693
Ireland	0	0	0	0	85	123	125	131	138
The Benelux	0	2	51	158	224	155	154	159	164

Source: SEB estimates, Alcadon

# Overview

## Investment considerations

We believe Alcadon offers good exposure to the 5G technology roll-out, the increasing use of edge computing (cloud) and industrial automation trends (Industry 4.0 or internet of things). Supporting the volume of connections, low latency and connection speeds (which is critical to 5G applications) requires a dense network infrastructure. Here, Alcadon has carved out a leading market position in the premium network equipment segment. Increasing private label sales and SG&A leverage should add to EPS growth.

## Company profile

Through organic and M&A growth since its start in 1988, Alcadon Group has achieved a market-leading position in Sweden and in Norway as a developer and distributor of structured cable systems (SCS) and solutions for commercial properties, fibre and residential networks. Its portfolio includes fibre- and copper-based products and passive and active components. In 2012, DistIT Group acquired and owned Alcadon until 2016 when the company was distributed, "Lex Asea", to shareholders and separately listed. Since then, the acquisition of Danish 6X (2021) and the UK's NWC (2022) have added geographical scope, new business segments and cross-selling opportunities. In its Nordic market, Alcadon has a trained and certified base of 4,000 installers working with its own brand ECS and DC-Line and there are c. 2m systems in operation in the Nordic region. Most recently, Alcadon added Woods Communications in Ireland to its M&A track record, which we have consolidated from April 2024.

## Valuation approach

We arrive at an equity value range by applying its historical valuation multiples to expected earnings.

## Investment risks

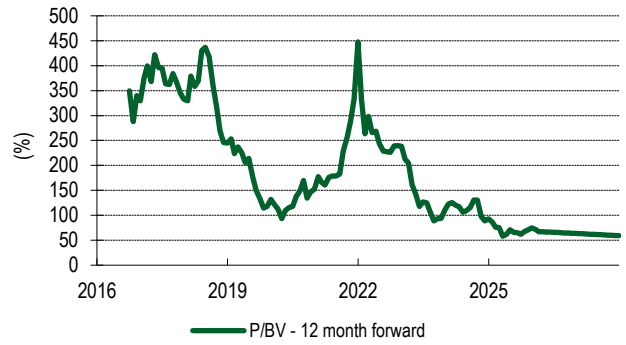
The rollout of 5G technology will be expensive, implying that timing decisions could affect Alcadon's earnings and our valuation significantly. Rising interest rates, affecting industry project financing costs, risk postponing investment decisions in the fibre network market and which could impact Alcadon's growth prospects in a cyclical perspective.

**PER - 12 month forward**



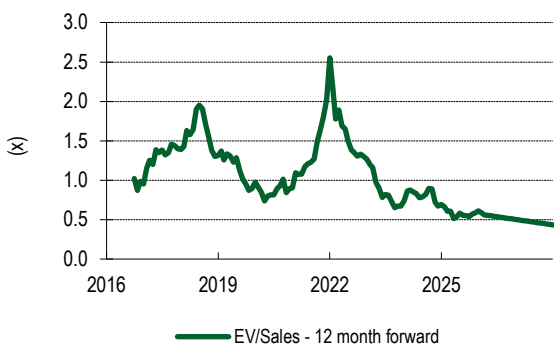
Source: SEB

**P/BV - 12 month forward**



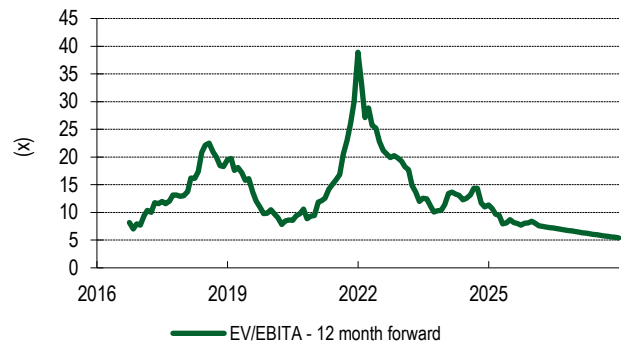
Source: SEB

**EV/Sales - 12 month forward**



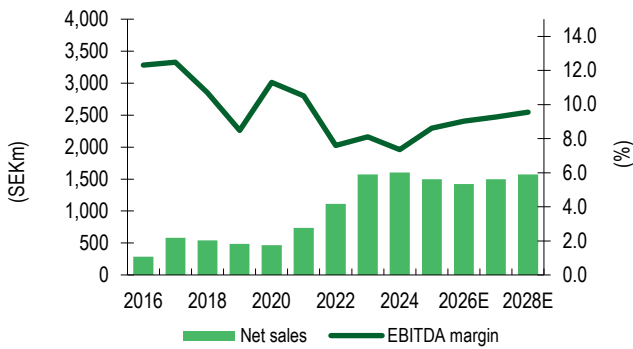
Source: SEB

**EV/EBITA - 12 month forward**



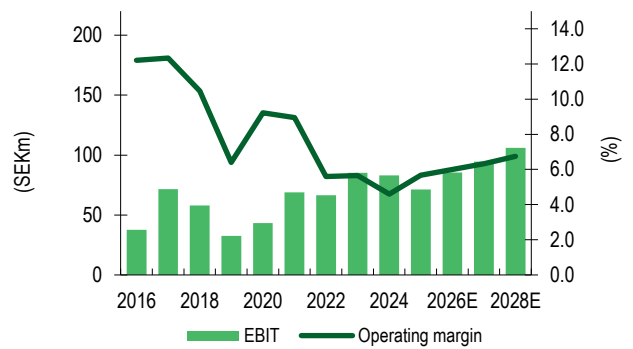
Source: SEB

**Net sales & EBITDA margin**



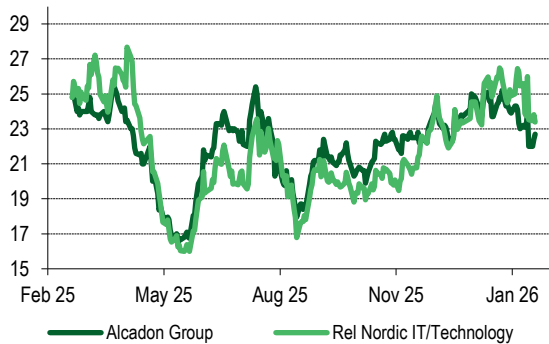
Source: SEB

**EBIT & Operating margin**



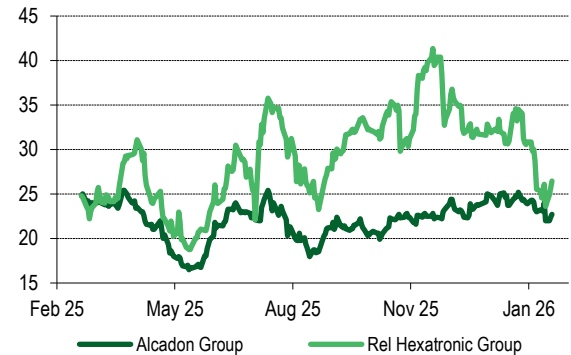
Source: SEB

**Comparison with sector index - 1 year**



Source: SIX

**Comparison with Hexatronic Group - 1 year**



Source: SIX

<b>Profit &amp; loss statement - Alcadon Group</b>													
<b>(SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Net Sales	285	580	544	485	468	737	1,110	1,573	1,604	1,496	1,424	1,496	1,573
Other revenues	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total revenues</b>	<b>285</b>	<b>580</b>	<b>544</b>	<b>485</b>	<b>468</b>	<b>737</b>	<b>1,110</b>	<b>1,573</b>	<b>1,604</b>	<b>1,496</b>	<b>1,424</b>	<b>1,496</b>	<b>1,573</b>
Total expenses	(250)	(508)	(486)	(444)	(415)	(659)	(1,026)	(1,445)	(1,486)	(1,367)	(1,296)	(1,358)	(1,423)
<b>Profit before depreciation</b>	<b>35</b>	<b>72</b>	<b>58</b>	<b>41</b>	<b>53</b>	<b>77</b>	<b>84</b>	<b>128</b>	<b>118</b>	<b>129</b>	<b>129</b>	<b>139</b>	<b>150</b>
Depreciation - Fixed assets	(0)	(1)	(1)	(1)	(1)	(2)	(4)	(6)	(10)	(11)	(12)	(11)	(11)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	(9)	(9)	(8)	(12)	(15)	(13)	(13)	(13)	(13)	(13)
Amortisation - Goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortisation - Other intangibles	(0)	(0)	(0)	(0)	(0)	(2)	(6)	(18)	(21)	(20)	(18)	(20)	(20)
<b>Operating profit</b>	<b>35</b>	<b>72</b>	<b>57</b>	<b>31</b>	<b>43</b>	<b>66</b>	<b>62</b>	<b>89</b>	<b>74</b>	<b>85</b>	<b>85</b>	<b>95</b>	<b>106</b>
Net interest expenses	(6)	(9)	(10)	(6)	(5)	(5)	(11)	(38)	(18)	(27)	(20)	(20)	(20)
Foreign exchange items	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Reported pre-tax profit</b>	<b>29</b>	<b>63</b>	<b>47</b>	<b>25</b>	<b>38</b>	<b>61</b>	<b>52</b>	<b>51</b>	<b>56</b>	<b>58</b>	<b>65</b>	<b>75</b>	<b>86</b>
Minority interests	(3)	0	0	0	0	0	0	0	0	0	0	0	0
Total taxes	(7)	(14)	(11)	(6)	(9)	(14)	(15)	(13)	(19)	(18)	(15)	(17)	(20)
<b>Reported profit after tax</b>	<b>20</b>	<b>49</b>	<b>36</b>	<b>19</b>	<b>29</b>	<b>47</b>	<b>37</b>	<b>38</b>	<b>37</b>	<b>40</b>	<b>50</b>	<b>57</b>	<b>66</b>
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>20</b>	<b>49</b>	<b>36</b>	<b>19</b>	<b>29</b>	<b>47</b>	<b>37</b>	<b>38</b>	<b>37</b>	<b>40</b>	<b>50</b>	<b>57</b>	<b>66</b>
<b>Adjustments:</b>													
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	2	6	18	21	20	18	20	20
Restructuring charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	3	0	1	2	0	3	4	(4)	9	(14)	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Adjusted profit after tax</b>	<b>23</b>	<b>49</b>	<b>37</b>	<b>21</b>	<b>30</b>	<b>52</b>	<b>48</b>	<b>52</b>	<b>67</b>	<b>47</b>	<b>69</b>	<b>77</b>	<b>86</b>
<b>Margins, tax &amp; returns</b>													
Operating margin	12.2	12.3	10.5	6.4	9.2	8.9	5.6	5.6	4.6	5.7	6.0	6.3	6.7
Pre-tax margin	10.2	10.8	8.6	5.1	8.1	8.3	4.6	3.3	3.5	3.9	4.6	5.0	5.5
Tax rate	22.6	22.6	22.8	22.4	23.0	22.9	28.1	26.2	34.2	30.6	23.0	23.0	23.0
ROE	66.1	47.6	21.4	9.5	13.2	16.4	8.1	6.1	5.1	5.2	6.4	6.8	7.3
ROCE	37.8	28.9	18.0	9.3	11.6	14.7	7.3	7.0	6.8	5.9	7.2	7.7	8.2
<b>Growth rates y-o-y (%)</b>													
Total revenues	n.a.	103.3	(6.2)	(10.8)	(3.6)	57.5	50.8	41.6	2.0	(6.7)	(4.8)	5.1	5.1
Operating profit	n.m.	105.6	(20.4)	(45.4)	38.7	52.9	(5.5)	42.6	(17.1)	15.2	0.7	10.8	12.1
Pre-tax profit	n.m.	117.0	(25.3)	(47.5)	53.2	61.7	(15.6)	(0.6)	9.1	4.0	12.5	14.1	15.3
EPS (adjusted)	0.0	99.2	(25.6)	(44.3)	42.0	64.6	(19.8)	5.3	15.2	(32.1)	47.4	12.7	11.4
<b>Cash flow</b>													
<b>(SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Net profit	20	49	36	19	29	47	37	38	37	40	50	57	66
Non-cash adjustments	3	1	1	1	1	3	12	24	27	25	23	24	24
<b>Cash flow before work cap</b>	<b>23</b>	<b>50</b>	<b>38</b>	<b>20</b>	<b>30</b>	<b>50</b>	<b>49</b>	<b>62</b>	<b>64</b>	<b>66</b>	<b>74</b>	<b>81</b>	<b>90</b>
Ch. in working capital / Other	(8)	(5)	5	0	(13)	(45)	(47)	29	19	18	(6)	(13)	(14)
<b>Operating cash flow</b>	<b>15</b>	<b>44</b>	<b>43</b>	<b>21</b>	<b>17</b>	<b>5</b>	<b>2</b>	<b>91</b>	<b>82</b>	<b>84</b>	<b>68</b>	<b>69</b>	<b>77</b>
Capital expenditures	(1)	(1)	(1)	(0)	(4)	(5)	(13)	(9)	(8)	(3)	(6)	(7)	(7)
Asset disposals	0	0	0	0	0	0	0	0	0	0	0	0	0
L/T financial investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions / adjustments	0	(32)	(45)	(2)	(5)	(44)	(246)	(42)	(171)	(38)	0	0	0
<b>Free cash flow</b>	<b>15</b>	<b>11</b>	<b>(3)</b>	<b>19</b>	<b>8</b>	<b>(44)</b>	<b>(257)</b>	<b>40</b>	<b>(96)</b>	<b>44</b>	<b>62</b>	<b>62</b>	<b>70</b>
Net loan proceeds	(20)	12	(4)	(21)	(21)	38	214	(129)	13	(36)	0	0	0
Dividend paid	0	0	(8)	(8)	0	0	(10)	0	0	0	0	0	0
Share issue	0	0	0	1	0	29	126	50	75	0	0	0	0
Other	(0)	0	0	(0)	0	0	0	0	(0)	(0)	(0)	(0)	(0)
<b>Net change in cash</b>	<b>(5)</b>	<b>23</b>	<b>(16)</b>	<b>(10)</b>	<b>(12)</b>	<b>23</b>	<b>73</b>	<b>(39)</b>	<b>(8)</b>	<b>8</b>	<b>62</b>	<b>62</b>	<b>70</b>
<b>Adjustments</b>													
C/flow bef chng in work cap	23	50	38	20	30	50	49	62	64	66	74	81	90
Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash earnings	23	50	38	20	30	50	49	62	64	66	74	81	90
<b>Per share information</b>													
Cash earnings	1.48	3.01	2.22	1.21	1.79	2.8	2.36	2.88	2.66	2.68	3.0	3.32	3.68
Operating cash flow	0.99	2.7	2.53	1.23	1.02	0.3	0.08	4.24	3.44	3.43	2.77	2.8	3.13
Free cash flow	0.95	0.65	(0.2)	1.12	0.49	(2.46)	(12.5)	1.88	(4.03)	1.77	2.53	2.54	2.85
<b>Investment cover</b>													
Capex/sales (%)	0.2	0.2	0.2	0.1	0.8	0.7	1.2	0.6	0.5	0.2	0.4	0.4	0.4
Capex/depreciation (%)	208	191	77	30	428	333	291	139	73	23	52	59	64

Source for all data on this page: SEB

<b>Balance sheet - Alcadon Group</b>													
<b>(SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Cash and liquid assets	21	43	28	18	6	28	101	63	58	66	128	190	260
Debtors	29	79	52	40	49	131	275	294	242	256	259	272	286
Inventories	42	60	77	75	63	152	345	294	308	221	242	254	267
Other	5	6	6	9	8	20	31	34	41	32	32	32	32
<b>Current assets</b>	<b>97</b>	<b>189</b>	<b>162</b>	<b>142</b>	<b>125</b>	<b>332</b>	<b>752</b>	<b>685</b>	<b>648</b>	<b>575</b>	<b>661</b>	<b>749</b>	<b>845</b>
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Capitalized development cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill	154	225	289	289	289	338	671	676	812	735	735	735	735
Other intangibles	1	1	1	1	1	16	135	122	118	120	102	82	62
Right-of-use lease assets	0	0	0	17	38	32	89	82	86	67	74	81	88
Fixed tangible assets	1	1	2	1	3	4	11	9	24	6	1	(4)	(8)
Other fixed assets	0	0	0	0	2	1	5	8	8	9	9	9	9
<b>Fixed assets</b>	<b>155</b>	<b>227</b>	<b>292</b>	<b>308</b>	<b>333</b>	<b>391</b>	<b>911</b>	<b>896</b>	<b>1,048</b>	<b>937</b>	<b>920</b>	<b>902</b>	<b>885</b>
<b>Total assets</b>	<b>252</b>	<b>416</b>	<b>454</b>	<b>451</b>	<b>459</b>	<b>723</b>	<b>1,663</b>	<b>1,581</b>	<b>1,696</b>	<b>1,512</b>	<b>1,581</b>	<b>1,651</b>	<b>1,730</b>
Creditors	23	72	55	53	39	115	261	279	249	231	249	262	275
Other trade financing	0	0	0	0	0	0	0	0	0	0	0	0	0
S/T lease liabilities	0	0	0	8	9	9	20	19	19	19	19	19	19
S/T interest bearing debt	0	3	21	21	115	37	130	38	63	10	10	10	10
Other	28	46	51	41	31	57	105	80	74	99	99	99	99
<b>Current liabilities</b>	<b>51</b>	<b>121</b>	<b>128</b>	<b>123</b>	<b>194</b>	<b>217</b>	<b>516</b>	<b>417</b>	<b>405</b>	<b>359</b>	<b>378</b>	<b>390</b>	<b>404</b>
L/T interest bearing debt	140	148	125	106	1	111	333	295	285	300	300	300	300
L/T lease liabilities	0	0	0	9	29	23	66	60	60	39	39	39	39
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other provisions	0	2	7	5	0	27	140	108	108	19	19	19	19
Deferred tax	1	1	1	1	1	3	33	32	32	27	27	27	27
<b>Long term liabilities</b>	<b>141</b>	<b>150</b>	<b>132</b>	<b>121</b>	<b>31</b>	<b>165</b>	<b>572</b>	<b>495</b>	<b>486</b>	<b>385</b>	<b>385</b>	<b>385</b>	<b>385</b>
Minority interests	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Shareholders' equity</b>	<b>60</b>	<b>145</b>	<b>195</b>	<b>207</b>	<b>234</b>	<b>341</b>	<b>575</b>	<b>669</b>	<b>781</b>	<b>767</b>	<b>818</b>	<b>875</b>	<b>941</b>
<b>Total liabilities and equity</b>	<b>252</b>	<b>416</b>	<b>454</b>	<b>451</b>	<b>459</b>	<b>723</b>	<b>1,662</b>	<b>1,581</b>	<b>1,671</b>	<b>1,512</b>	<b>1,580</b>	<b>1,651</b>	<b>1,730</b>
Net debt (m)	119	108	125	132	148	179	587	458	431	322	257	194	125
Working capital (m)	25	27	28	31	50	132	285	263	268	179	184	197	211
Capital employed (m)	200	295	347	356	388	548	1,263	1,190	1,270	1,155	1,202	1,260	1,326
Net debt/equity (%)	199	74	64	64	63	52	102	68	55	42	31	22	13
Net debt/EBITDA (x)	3.1	1.5	2.1	3.1	2.8	2.2	6.6	3.7	3.4	2.8	2.0	1.4	0.8
Equity/total assets (%)	24	35	43	46	51	47	35	42	47	51	52	53	54
Interest cover	6.0	8.3	5.7	4.8	8.1	13.6	5.8	2.4	4.2	3.2	4.3	4.7	5.3

<b>Valuation</b>													
<b>(SEK)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
No of shares, fully dil. (y/e)	15.4	16.4	16.9	16.9	16.9	18.0	20.6	21.5	24.5	24.5	24.5	24.5	24.5
No of shares, fully dil. avg.	15.4	16.4	16.9	16.9	16.9	18.0	20.6	21.5	23.9	24.5	24.5	24.5	24.5
Share price, y/e	29.0	38.4	30.0	18.3	28.9	125.0	74.3	35.0	29.0	25.0	22.7	22.7	22.7
Share price, high	32.0	43.7	55.0	33.0	30.5	127.0	126.5	75.0	45.0	29.6	25.2	25.2	25.2
Share price, low	21.9	28.8	28.0	13.5	12.0	28.1	61.3	25.5	26.4	16.4	22.0	22.0	22.0
Share price, avg	26.3	37.9	42.1	24.3	21.6	54.2	77.3	43.6	36.3	22.5	23.9	23.9	23.9
EPS (reported)	1.29	2.96	2.15	1.13	1.72	2.62	1.80	1.76	1.54	1.65	2.06	2.35	2.70
EPS (adjusted)	1.49	2.97	2.21	1.23	1.75	2.88	2.31	2.43	2.80	1.90	2.81	3.16	3.52
Cash earnings/share	1.48	3.01	2.22	1.21	1.79	2.80	2.36	2.88	2.66	2.68	3.00	3.32	3.68
Dividend/share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Enterprise value/share	37	45	37	26	38	135	103	56	47	38	33	31	28
Book value/share	3.9	8.8	11.5	12.3	13.9	19.0	28	31	32	31	33	36	38
Adjusted equity/share	3.9	8.8	11.5	12.3	13.9	19.0	28	31	32	31	33	36	38
PER (adjusted)	19.5	12.9	13.6	14.8	16.5	43.4	32.1	14.4	10.3	13.1	8.1	7.2	6.4
CEM	19.6	12.7	13.5	15.1	16.2	44.7	31.5	12.2	10.9	9.3	7.6	6.8	6.2
Dividend yield	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	14.8	10.2	10.7	10.3	12.0	30.1	23.9	9.7	9.0	8.1	6.3	5.4	4.5
EV/EBITA	14.9	10.3	10.9	13.4	14.6	34.4	29.1	11.7	11.0	10.3	7.8	6.5	5.4
EV/EBIT	14.9	10.3	10.9	13.5	14.7	35.2	31.8	14.2	13.8	13.1	9.5	7.9	6.4
EV/Sales (x)	1.98	1.27	1.16	0.91	1.36	3.29	1.91	0.77	0.71	0.62	0.57	0.50	0.43
Price/Book value	7.42	4.36	2.60	1.49	2.08	6.59	2.66	1.12	0.91	0.80	0.68	0.64	0.59
Price/adjusted equity	7.42	4.36	2.60	1.49	2.08	6.59	2.66	1.12	0.91	0.80	0.68	0.64	0.59
Free cash flow/Market cap (%)	3.3	6.8	8.3	6.6	2.8	(0.0)	(0.7)	10.9	10.8	13.3	11.1	11.2	12.5
Operating cash flow/EV (%)	2.7	6.0	6.8	4.7	2.7	0.2	0.1	7.5	7.2	9.0	8.4	9.2	11.3
EV/Capital employed (x)	2.8	2.5	1.8	1.2	1.6	4.4	1.7	1.0	0.9	0.8	0.7	0.6	0.5

<b>Main shareholders</b>				<b>Management</b>			<b>Company information</b>		
<b>Name</b>	<b>(%)</b>	<b>Votes</b>	<b>Capital</b>	<b>Title</b>	<b>Name</b>	<b>Contact</b>			
Spiltan Investment	18.4	18.4	18.4	COB	Pierre Fors	Internet	www.alcadongroup.se		
Anders Bladh	10.0	10.0	10.0	CEO	Fredrik Valentin	Phone number	+46 8 657 36 00		
Theodor Jeansson Jr.	8.8	8.8	8.8	CFO	Niklas Svensson				
Foreign owners (total)	17.0	17.0	17.0	IR					

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