Berner Industrier

Results Preview | Industrial Sales | Sweden | 08 June 2026

Results due: 17 July

Earnings acceleration in sight

We expect healthy demand to have continued into Q2/26, which, together with a more balanced cost base than in Q1/26, we estimate should support 9% y/y growth in adjusted EBITA. The balance sheet remains strong and, combined with an active M&A agenda, suggests upside risk to our estimates. The shares trade at a 2026E-27E EV/EBITA of 13-14x compared to an average of 16-17x for core peers. We reiterate our fair value range of SEK 77-95/share.

Healthy demand supports stronger earnings momentum in Q2/26E

Despite solid total sales growth of 7% y/y (of which 1pp was organic) and gross margin expansion of 71bp y/y, adjusted EBITA grew by only 3% in Q1/26. This was due to operating costs increasing by 11% y/y, primarily driven by the inclusion of Typhonix and Jernbro Water Technologies, which mainly added costs during the quarter, some of which were non-recurring in nature, with volume expected to follow. Combined with a group book-to-bill of 1.09x in Q1/26, indicating healthy demand, we forecast that earnings growth will accelerate in Q2/26, driven by both segments. All in all, we forecast sales of SEK 290m, up 6%, of which 2pp organic. We pencil in an adj. EBITA of SEK 31m, up 9% y/y, for a margin of 10.7% (Q2/25: 10.4%).

An active M&A agenda and a strong balance sheet

With an active M&A agenda and a 2026E ND/EBITDA of 0.8x, potential acquisitions suggest upside risk to our estimates.

Share price down YTD, estimates up

The share price is down 24% year-to-date in 2026, while our 2026-27 adj. EBITA estimates have increased by 4-5%. As a result, 2026E-27E EV/EBITA multiples have compressed from 16-17x at the start of 2026 to 12.7-14.0x currently. By comparison, our key peer group trades at an average of 2026E-27E EV/EBITA of 16-17x. We reiterate our fair value range of SEK 77-95 per share, corresponding to a 2027E EV/EBITA of 13-16x.

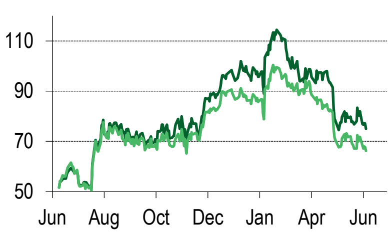
Key Data (2026E)

Price (SEK)	75.00
Reuters	BERNERb.ST
Bloomberg	BERNERB:SS
Market cap (SEKm)	1,430
Market cap (USDm)	151
Net debt (SEKm)	122
Net gearing	33%
Net debt/EBITDA (x)	0.8
Shares fully dil. (m)	19.1
Avg daily turnover (m)	5.8
Free float	64%

Estimate Revisions (%)

	2026E	2027E	2028E
Revenues	(0)	(0)	(0)
Adj. EBIT	(0)	0	(0)
Adj. EPS	(0)	0	(0)

Share Price (12M)



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

Marketing communication commissioned by: Berner Industrier

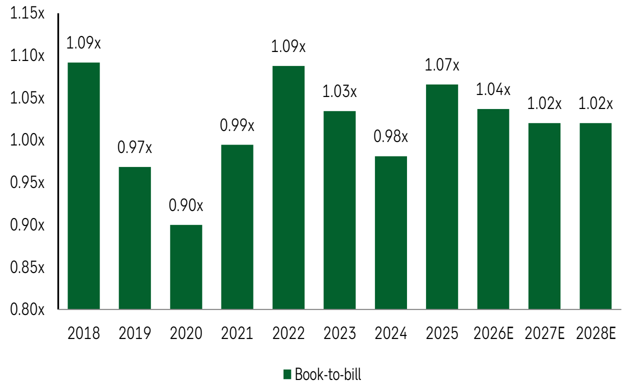
Financials (SEK)

Year end: Dec	2024	2025	2026E	2027E	2028E
Revenues (m)	967	1,005	1,065	1,108	1,154
Adj. EBIT	66	105	109	116	123
Pre-tax profit (m)	47	92	102	110	118
EPS	1.97	3.78	4.22	4.55	4.88
Adj. EPS	2.52	4.18	4.38	4.66	4.99
DPS	0.95	1.25	1.30	1.35	1.40
Revenue growth (%)	2.1	3.9	6.0	4.1	4.1
Adj. EBIT growth (%)	(5.3)	59.2	3.4	6.6	5.8
Adj. EPS growth (%)	(2.0)	65.9	4.7	6.3	7.0
Adj. EBIT margin (%)	6.8	10.5	10.2	10.5	10.6
ROE (%)	15.3	25.5	23.5	21.6	20.0
ROCE (%)	14.9	22.9	20.4	18.8	18.2
PER (x)	13.4	23.2	17.1	16.1	15.0
Free cash flow yield (%)	11.4	3.4	5.3	5.8	6.1
Dividend yield (%)	2.8	1.3	1.7	1.8	1.9
P/BV (x)	2.52	5.89	3.86	3.31	2.86
EV/Sales (x)	0.78	1.97	1.46	1.35	1.24
EV/Adj. EBITDA (x)	7.5	13.8	10.4	9.5	8.8
EV/Adj. EBIT (x)	11.4	18.8	14.3	12.9	11.7
EV/Adj. EBITA (x)	11.1	18.5	14.0	12.7	11.5
Net debt/EBITDA (x)	1.34	0.90	0.82	0.41	0.02

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

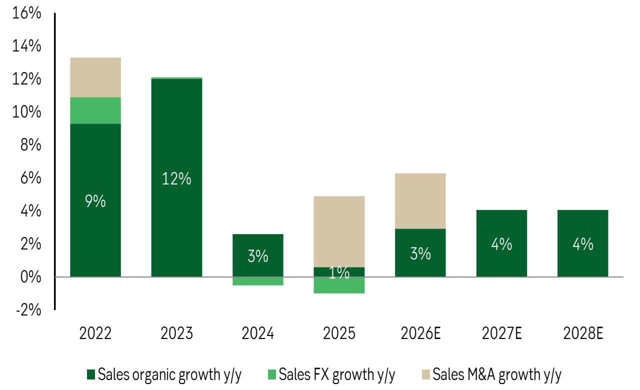
Supporting charts

Book-to-bill



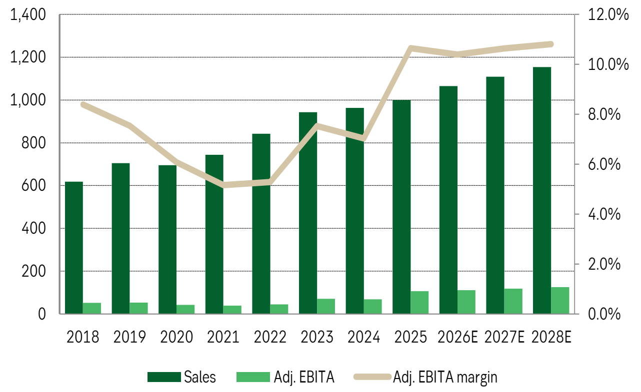
Source: SEB estimates, Berner Industrier

Sales growth split



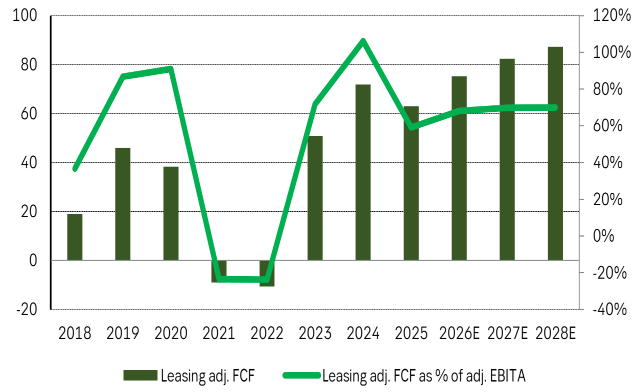
Source: SEB estimates, Berner Industrier

Sales and adj. EBITA (SEKm)



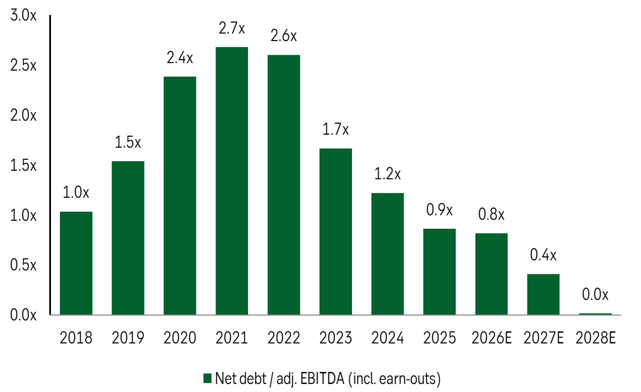
Source: SEB estimates, Berner Industrier

Cash flow (SEKm) and cash conversion



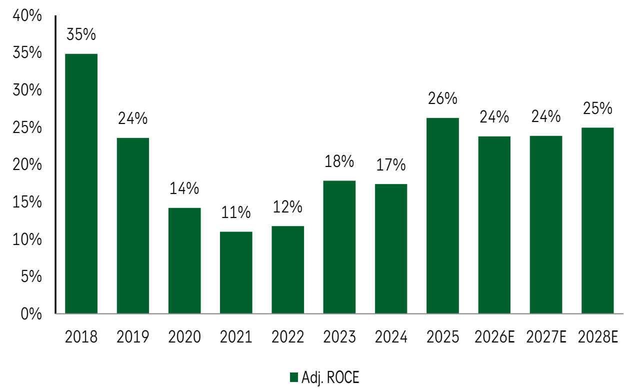
Source: SEB estimates, Berner Industrier

Leverage



Source: SEB estimates, Berner Industrier

Return on capital employed



Source: SEB estimates, Berner Industrier

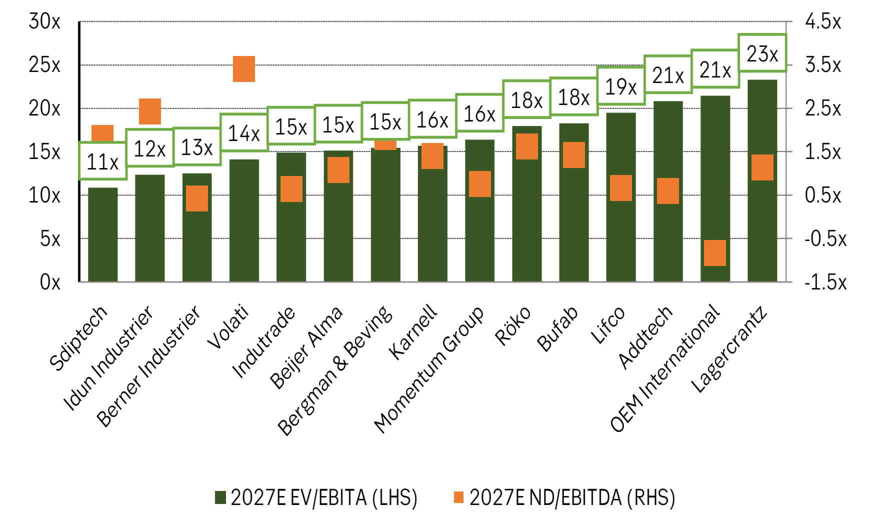
Valuation overview

Peer overview

	EV/EBITA			ND/EBITDA			Sales growth (%)			Adj. EBITA growth			ROCE (%)			Avg. ROCE
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026-28E
Established																
Addtech	23x	21x	19x	1.0x	0.6x	0.1x	10	8	5	11	9	8	21	22	22	22
Indutrade	16x	15x	14x	1.0x	0.6x	0.2x	5	6	4	6	9	7	17	18	18	17
Lagercrantz	25x	23x	22x	1.5x	1.1x	0.8x	11	7	7	14	8	8	19	19	19	19
Lifco	21x	19x	18x	1.1x	0.7x	0.3x	7	7	5	8	8	7	18	18	18	18
Röko	20x	18x	17x	2.1x	1.6x	1.2x	14	8	7	15	9	8	11	12	12	11
Median	**21x**	**19x**	**18x**	**1.1x**	**0.7x**	**0.3x**	**10**	**7**	**5**	**11**	**9**	**8**	**18**	**18**	**18**	**18**
Average	**21x**	**19x**	**18x**	**1.3x**	**0.9x**	**0.5x**	**10**	**7**	**6**	**11**	**9**	**7**	**17**	**18**	**18**	**18**
Berner Industrier	14x	13x	11x	0.8x	0.4x	0.0x	6	4	4	4	7	6	24	24	25	24
Vs. peer average	-34%	-35%	-37%	-0.5x	-0.5x	-0.5x	-3	-3	-2	-7	-2	-2	7	6	7	7
Emerging																
B&B	17x	15x	14x	2.2x	1.8x	1.4x	4	5	7	11	9	7	9	10	10	10
Beijer Alma	16x	15x	14x	1.5x	1.1x	0.7x	5	6	5	13	8	7	14	14	14	14
Bufab	20x	18x	17x	1.9x	1.4x	1.0x	6	6	5	19	9	8	15	15	15	15
Idun Industrier	13x	12x	12x	2.9x	2.4x	2.0x	15	4	3	20	7	4	13	14	15	14
Karnell	17x	16x	14x	2.1x	1.4x	0.8x	18	6	4	29	6	5	12	12	12	12
OEM	23x	21x	20x	-0.5x	-0.8x	-1.3x	11	7	5	18	9	6	24	24	23	24
Momentum	18x	16x	15x	1.2x	0.7x	0.4x	4	8	8	3	12	10	16	17	17	17
Sdiptech	12x	11x	10x	2.6x	1.8x	1.3x	-7	5	7	-2	9	8	10	11	11	11
Volati	17x	14x	13x	4.1x	3.4x	2.9x	-17	5	4	-16	17	10	8	9	9	9
Median	**17x**	**15x**	**14x**	**2.1x**	**1.4x**	**1.0x**	**5**	**6**	**5**	**13**	**9**	**7**	**13**	**14**	**14**	**14**
Average	**17x**	**16x**	**14x**	**2.0x**	**1.5x**	**1.0x**	**4**	**6**	**5**	**11**	**10**	**7**	**13**	**14**	**14**	**14**
Berner Industrier	14x	13x	11x	0.8x	0.4x	0.0x	6	4	4	4	7	6	24	24	25	24
Vs. peer average	-19%	-19%	-21%	-1.2x	-1.1x	-1.0x	2	-2	-1	-7	-3	-2	10	10	11	10

Source: SEB, FactSet consensus

Peer overview



Source: SEB, FactSet consensus

Estimates

Estimate changes

(SEKm)	New estimates 2026E	2027E	2028E	Old estimates 2026E	2027E	2028E	Change (%) 2026E	2027E	2028E
Sales	**1,064**	**1,108**	**1,154**	**1,066**	**1,110**	**1,155**	**0%**	**0%**	**0%**
Gross profit	449	468	486	450	468	487	0%	0%	0%
EBITA	109	118	125	110	118	125	0%	0%	0%
NRI	-1	0	0	-1	0	0			
Adj. EBITA	**111**	**118**	**125**	**111**	**118**	**125**	**0%**	**0%**	**0%**
EBIT	107	116	123	108	116	123	0%	0%	0%
Earnings before tax	102	110	118	102	110	118	0%	0%	0%
Net income	80	87	93	81	87	93	0%	0%	0%
EPS	4.21	4.55	4.88	4.22	4.54	4.89	0%	0%	0%
Adj. EPS	4.28	4.55	4.88	4.29	4.54	4.89	0%	0%	0%
Adj. Cash EPS	4.38	4.66	4.99	4.39	4.65	5.00	0%	0%	0%
Order intake									
Order intake	1,104	1,131	1,177	1,105	1,132	1,178	0%	0%	0%
Order intake growth y/y	4%	2%	4%	4%	2%	4%	-0.1 p.p.	0.0 p.p.	0.0 p.p.
BTB	1.04x	1.02x	1.02x	1.04x	1.02x	1.02x			
Sales growth y/y									
Total	6%	4%	4%	7%	4%	4%	-0.1 p.p.	0.0 p.p.	0.0 p.p.
Organic	3%	4%	4%	3%	4%	4%	0.0 p.p.	0.0 p.p.	0.0 p.p.
FX	0%	0%	0%	0%	0%	0%	-0.1 p.p.	0.0 p.p.	0.0 p.p.
M&A	3%	0%	0%	3%	0%	0%	0.0 p.p.	0.0 p.p.	0.0 p.p.
Earnings growth y/y									
Adj. EBITA	4%	7%	6%	4%	6%	6%	0 p.p.	0 p.p.	0 p.p.
Adj. EPS	4%	6%	7%	4%	6%	8%	0 p.p.	0 p.p.	0 p.p.
Adj. cash EPS	5%	6%	7%	5%	6%	7%	0 p.p.	0 p.p.	0 p.p.
Margins									
Gross profit margin	42.2%	42.2%	42.1%	42.2%	42.2%	42.2%	0.0 p.p.	0.0 p.p.	0.0 p.p.
Adj. EBITA margin	10.4%	10.6%	10.8%	10.4%	10.6%	10.8%	0.0 p.p.	0.0 p.p.	0.0 p.p.
Segment sales									
Technology & Distribution	501	516	531	502	517	532	0%	0%	0%
Energy & Environment	565	593	622	565	593	622	0%	0%	0%
Other + intra-group	-1	0	0	-1	0	0			
Segment adj. EBITA									
Technology & Distribution	35	38	40	35	38	40	0%	0%	0%
Energy & Environment	85	94	100	86	94	100	0%	0%	0%
Central costs	-10	-14	-15	-10	-14	-15	0%	-4%	0%
Segment adj. EBITA margin									
Technology & Distribution	7.1%	7.3%	7.5%	7.1%	7.3%	7.5%	0.0 p.p.	0.0 p.p.	0.0 p.p.
Energy & Environment	15.1%	15.8%	16.0%	15.1%	15.9%	16.1%	0.0 p.p.	0.0 p.p.	0.0 p.p.

Source: SEB

Detailed quarterly estimates

(SEKm)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26E	Q3/26E	Q4/26E
Sales	**243**	**255**	**217**	**247**	**236**	**273**	**230**	**261**	**253**	**290**	**243**	**278**
Gross profit	91	99	85	98	95	117	97	111	103	125	102	118
EBITA	15	15	15	14	18	25	29	28	19	31	30	30
NRI	-1	-2	-2	-4	-1	-4	0	-2	-1	0	0	0
Adj. EBITA	**16**	**17**	**16**	**18**	**19**	**28**	**29**	**30**	**20**	**31**	**30**	**30**
EBIT	14	15	14	14	18	24	29	28	18	30	29	30
Earnings before tax	11	13	12	11	16	22	27	27	16	29	28	29
Net income	9	10	9	8	12	17	21	21	13	23	22	23
EPS	0.47	0.54	0.51	0.45	0.66	0.91	1.12	1.11	0.67	1.21	1.15	1.18
Adj. EPS	0.54	0.64	0.59	0.67	0.72	1.11	1.12	1.20	0.74	1.21	1.15	1.18
Adj. Cash EPS	0.56	0.66	0.61	0.69	0.74	1.13	1.14	1.21	0.76	1.24	1.18	1.21
Order intake												
Order intake	222	249	201	272	263	279	250	275	276	296	248	284
Order intake growth y/y	-7%	-12%	-17%	29%	18%	12%	24%	1%	5%	6%	-1%	3%
BTB	0.91x	0.98x	0.92x	1.10x	1.11x	1.02x	1.08x	1.05x	1.09x	1.02x	1.02x	1.02x
BTB LTM	1.01x	0.97x	0.93x	0.98x	1.03x	1.04x	1.08x	1.07x	1.06x	1.06x	1.05x	1.04x
Sales growth y/y												
Total	2%	4%	-3%	5%	-3%	7%	6%	6%	7%	6%	6%	7%
Organic	3%	3%	-3%	6%	-3%	5%	2%	-2%	1%	2%	4%	4%
FX	-1%	0%	1%	0%	0%	-2%	-1%	-1%	-1%	0%	0%	0%
M&A	0%	0%	0%	0%	0%	4%	5%	9%	7%	3%	2%	2%
Earnings growth y/y												
Adj. EBITA	10%	-9%	-25%	17%	23%	65%	77%	62%	3%	9%	2%	2%
Adj. EPS	14%	-7%	-24%	16%	33%	75%	92%	79%	3%	9%	3%	-1%
Adj. cash EPS	15%	-5%	-23%	15%	32%	72%	87%	75%	3%	9%	4%	0%
Margins												
Gross profit margin	37.4%	38.8%	39.1%	39.5%	40.1%	42.8%	42.2%	42.5%	40.8%	43.3%	41.9%	42.5%
Adj. EBITA margin	6.5%	6.8%	7.5%	7.4%	8.2%	10.4%	12.6%	11.4%	7.8%	10.7%	12.2%	10.9%
Segment sales												
Technology & Distribution	137	122	114	124	127	139	115	113	123	140	119	120
Energy & Environment	106	133	104	124	110	135	116	149	131	150	124	159
Other + intra-group	0	0	-1	-1	-1	0	0	-1	-1	0	0	0
Segment adj. EBITA												
Technology & Distribution	6	2	5	2	5	10	9	5	9	11	10	6
Energy & Environment	10	18	13	17	18	23	20	26	12	24	22	27
Central costs	-1	-3	-1	-1	-5	-6	0	-3	-1	-4	-2	-3
Segment adj. EBITA margin												
Technology & Distribution	4.0%	1.7%	4.0%	1.5%	3.9%	7.2%	7.9%	4.1%	7.0%	7.8%	8.3%	5.0%
Energy & Environment	9.6%	13.8%	12.6%	14.0%	16.7%	17.2%	17.1%	17.6%	9.4%	16.0%	17.5%	17.2%

Source: SEB estimates, Berner Industrier

Detailed annual estimates

(SEKm)	2022	2023	2024	2025	2026E	2027E	2028E
Sales	**842**	**943**	**963**	**1,000**	**1,064**	**1,108**	**1,154**
Gross profit	323	377	373	420	449	468	486
EBITA	41	70	59	100	109	118	125
NRI	-4	-2	-9	-6	-1	0	0
Adj. EBITA	**45**	**71**	**68**	**107**	**111**	**118**	**125**
EBIT	40	68	57	99	107	116	123
Earnings before tax	32	58	47	92	102	110	118
Net income	24	45	37	72	80	87	93
EPS	1.30	2.42	1.96	3.79	4.21	4.55	4.88
Adj. EPS	1.51	2.50	2.43	4.11	4.28	4.55	4.88
Adj. Cash EPS	1.56	2.57	2.52	4.18	4.38	4.66	4.99
Order intake							
Order intake	916	975	945	1,066	1,104	1,131	1,177
Order intake growth y/y	24%	6%	-3%	13%	4%	2%	4%
BTB	1.09x	1.03x	0.98x	1.07x	1.04x	1.02x	1.02x
Sales growth y/y							
Total	13%	12%	2%	4%	6%	4%	4%
Organic	9%	12%	3%	1%	3%	4%	4%
FX	2%	0%	-1%	-1%	0%	0%	0%
M&A	2%	0%	0%	4%	3%	0%	0%
Earnings growth y/y							
Adj. EBITA	16%	60%	-5%	57%	4%	7%	6%
Adj. EPS	-6%	65%	-3%	69%	4%	6%	7%
Adj. cash EPS	-6%	65%	-2%	66%	5%	6%	7%
Margins							
Gross profit margin	38.4%	40.0%	38.7%	41.9%	42.2%	42.2%	42.1%
Adj. EBITA margin	5.3%	7.5%	7.0%	10.6%	10.4%	10.6%	10.8%
Segment sales							
Technology & Distribution	539	533	497	494	501	516	531
Energy & Environment	324	411	468	509	565	593	622
Other + intra-group	-22	-1	-2	-2	-1	0	0
Segment adj. EBITA							
Technology & Distribution	31	29	15	29	35	38	40
Energy & Environment	21	57	59	86	85	94	100
Central costs	-11	-16	-7	-12	-10	-14	-15
Segment adj. EBITA margin							
Technology & Distribution	5.7%	5.4%	3.0%	5.8%	7.1%	7.3%	7.5%
Energy & Environment	6.5%	13.9%	12.6%	16.9%	15.1%	15.8%	16.0%

Source: SEB estimates, Berner Industrier

Overview

Investment considerations	Berner Industrier shares many of the hallmarks of the best-in-class serial acquirers, with a high cash conversion, a solid balance sheet, and a pragmatic and disciplined approach to capital allocation, supported by family ownership that facilitates longevity and consistency in strategy. However, its smaller size acts as a double-edged sword, offering agility and focus on one hand, but certain scale-related challenges on the other.
Company profile	Berner Industrier is a family-owned decentralised Nordic industrial group that has been built up during its 100+ years of history. It has an active acquisition strategy, focused on products and technologies supporting a sustainable society. Today, it operates across various attractive and growing niche markets where key areas include clean energy, clean water and sustainable resource utilisation, among others.
Valuation approach	Our fair value range is based on core peers' average 2026E EV/EBITA multiple. For the lower end of the range, we apply a 10% discount to reflect the inherent risks associated with Berner Industrier's smaller size. Conversely, for the upper end, we apply a 10% premium to capture the company's stronger financial profile.
Investment risks	Its small size and short track record imply lower diversification and stability, as well as greater dependence on key personnel. Additionally, for Berner Industrier, a single successful acquisition of meaningful scale is sufficient to make a solid contribution to earnings growth. However, the flipside is that the outcome of each acquisition becomes more critical: an unsuccessful deal could have a noticeably larger negative impact on the group's overall performance.

Profit & loss statement - Berner Industrier											
(SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	618	705	695	743	842	943	963	1,000	1,064	1,108	1,154
Other revenues	0	0	2	4	3	5	5	5	1	0	0
Total revenues	**618**	**705**	**697**	**747**	**845**	**947**	**967**	**1,005**	**1,065**	**1,108**	**1,154**
Total expenses	(562)	(633)	(632)	(688)	(776)	(845)	(875)	(868)	(917)	(952)	(990)
Profit before depreciation	**56**	**71**	**65**	**59**	**69**	**102**	**92**	**137**	**148**	**157**	**164**
Depreciation - Fixed assets	(5)	(5)	(2)	(4)	(5)	(6)	(4)	(5)	(7)	(7)	(7)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	(15)	(22)	(24)	(24)	(27)	(29)	(32)	(32)	(32)	(32)
Amortisation - Goodwill	0	0	0	0	0	0	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	(1)	(1)	(1)	(2)	(1)	(2)	(2)	(2)
Operating profit	**50**	**51**	**41**	**30**	**40**	**68**	**57**	**99**	**107**	**116**	**123**
Net interest expenses	(1)	(2)	(1)	(1)	(8)	(10)	(10)	(7)	(6)	(6)	(5)
Foreign exchange items	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
Value changes - Fixed assets	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
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	**49**	**49**	**40**	**29**	**32**	**58**	**47**	**92**	**102**	**110**	**118**
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Total taxes	(11)	(11)	(9)	(6)	(7)	(13)	(10)	(20)	(21)	(23)	(25)
Reported profit after tax	**38**	**38**	**31**	**23**	**24**	**45**	**37**	**72**	**80**	**87**	**93**
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0
Net Profit	**38**	**38**	**31**	**23**	**24**	**45**	**37**	**72**	**80**	**87**	**93**
Adjustments:											
Discontinued operations	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
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	1	1	1	2	1	2	2	2
Restructuring charges	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	8	4	2	9	6	1	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0	0	0
Adjusted profit after tax	**38**	**38**	**31**	**31**	**29**	**48**	**47**	**80**	**84**	**89**	**95**
Margins, tax & returns											
Operating margin	8.1	7.2	5.9	4.0	4.7	7.2	6.0	9.9	10.1	10.5	10.6
Pre-tax margin	7.9	6.9	5.7	3.9	3.8	6.2	4.9	9.2	9.6	9.9	10.2
Tax rate	22.7	22.3	21.9	21.0	23.4	21.6	21.7	21.5	0.0	0.0	0.0
ROE	58.2	26.8	18.9	12.5	12.6	21.0	15.3	25.5	23.5	21.6	20.0
ROCE	45.7	20.1	13.3	10.0	9.8	15.6	14.9	22.9	20.4	18.8	18.2
Growth rates y-o-y (%)											
Total revenues	n.a.	14.0	(1.1)	7.2	13.0	12.2	2.1	3.9	6.0	4.1	4.1
Operating profit	n.m.	1.9	(20.3)	(26.3)	31.8	72.3	(15.9)	72.4	8.7	7.9	5.8
Pre-tax profit	n.m.	(0.0)	(18.4)	(27.8)	10.5	82.4	(18.8)	94.9	10.9	7.9	7.2
EPS (adjusted)	0.0	0.5	(17.9)	(0.3)	(5.7)	64.9	(2.0)	65.9	4.7	6.3	7.0

Cash flow											
(SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net profit	38	38	31	23	24	45	37	72	80	87	93
Non-cash adjustments	6	8	(6)	(6)	9	16	6	17	10	8	7
Cash flow before work cap	**44**	**46**	**25**	**17**	**33**	**62**	**43**	**89**	**90**	**95**	**100**
Ch. in working capital / Other	(19)	8	18	(19)	(31)	(5)	31	(23)	(6)	(7)	(7)
Operating cash flow	**26**	**54**	**44**	**(2)**	**2**	**56**	**75**	**65**	**84**	**88**	**93**
Capital expenditures	(7)	(8)	(5)	(7)	(12)	(6)	(2)	(2)	(9)	(6)	(6)
Asset disposals	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
Acquisitions / adjustments	(110)	(15)	(34)	(23)	0	0	0	(39)	(50)	0	0
Free cash flow	**(91)**	**31**	**4**	**(32)**	**(10)**	**50**	**72**	**24**	**26**	**82**	**87**
Net loan proceeds	69	(24)	31	75	0	(25)	(50)	(30)	38	0	0
Dividend paid	(9)	(14)	(11)	(14)	(14)	(11)	(17)	(18)	(24)	(25)	(26)
Share issue	(2)	0	0	0	1	0	0	12	0	0	0
Other	1	0	(1)	1	1	(1)	0	(0)	0	(0)	0
Net change in cash	**(33)**	**(7)**	**22**	**30**	**(23)**	**13**	**5**	**(12)**	**40**	**58**	**61**
Adjustments											
C/flow bef chng in work cap	44	46	25	17	33	62	43	89	90	95	100
Adjustments	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
Cash earnings	44	46	25	17	33	62	43	89	90	95	100
Per share information											
Cash earnings	2.36	2.44	1.33	0.9	1.76	3.28	2.29	4.65	4.72	4.97	5.25
Operating cash flow	1.36	2.88	2.32	(0.11)	0.09	2.99	3.97	3.43	4.41	4.61	4.88
Free cash flow	(4.86)	1.64	0.2	(1.7)	(0.55)	2.69	3.85	1.28	1.35	4.32	4.57
Investment cover											
Capex/sales (%)	1.1	1.1	0.8	1.0	1.4	0.6	0.2	0.2	0.8	0.5	0.5
Capex/depreciation (%)	123	151	266	167	258	102	51	39	135	79	82

Source for all data on this page: SEB

Balance sheet - Berner Industrier

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash and liquid assets	34	27	49	80	57	70	75	64	103	161	223
Debtors	84	80	75	99	145	134	121	123	130	135	141
Inventories	50	65	61	85	78	85	72	89	96	100	104
Other	10	12	17	10	22	29	14	25	25	25	25
Current assets	**178**	**185**	**202**	**273**	**302**	**319**	**282**	**299**	**354**	**421**	**492**
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0	0	0
Other financial assets	2	1	1	1	1	2	2	2	2	2	2
Capitalized development cost	0	0	0	0	0	0	0	0	0	0	0
Goodwill	133	146	180	198	198	196	196	240	280	280	280
Other intangibles	23	21	20	35	43	47	46	45	43	41	39
Right-of-use lease assets	0	58	93	84	72	91	95	76	75	76	78
Fixed tangible assets	18	14	18	21	21	16	14	37	49	47	46
Other fixed assets	0	0	0	0	0	0	0	0	0	0	0
Fixed assets	**175**	**240**	**311**	**340**	**335**	**352**	**352**	**399**	**447**	**445**	**444**
Total assets	**352**	**425**	**513**	**613**	**638**	**671**	**635**	**698**	**801**	**866**	**935**
Creditors	36	42	46	51	77	63	53	50	59	61	63
Other trade financing	0	0	0	0	0	0	0	0	0	0	0
S/T lease liabilities	0	17	21	21	21	23	27	28	28	28	28
S/T interest bearing debt	41	44	100	175	175	150	25	20	20	20	20
Other	88	85	81	108	105	124	122	130	130	130	130
Current liabilities	**164**	**189**	**249**	**355**	**378**	**359**	**227**	**227**	**236**	**238**	**241**
L/T interest bearing debt	50	34	10	1	1	2	77	89	127	127	127
L/T lease liabilities	0	41	73	61	49	69	69	50	50	50	50
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other provisions	(0)	0	0	(0)	0	0	0	0	0	0	0
Deferred tax	8	8	6	8	8	9	11	18	18	18	18
Long term liabilities	**59**	**83**	**88**	**71**	**58**	**80**	**157**	**157**	**195**	**195**	**195**
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Shareholders' equity	**130**	**153**	**176**	**187**	**201**	**232**	**251**	**314**	**370**	**432**	**500**
Total liabilities and equity	**352**	**425**	**513**	**613**	**638**	**671**	**635**	**698**	**801**	**866**	**935**
Net debt (m)	57	110	154	179	190	173	123	123	122	64	3
Working capital (m)	21	31	25	35	63	62	32	56	62	69	76
Capital employed (m)	221	290	380	446	447	475	449	501	596	658	725
Net debt/equity (%)	44	72	88	96	94	75	49	39	33	15	1
Net debt/EBITDA (x)	1.0	1.5	2.4	2.7	2.6	1.7	1.2	0.9	0.8	0.4	0.0
Equity/total assets (%)	37	36	34	30	32	35	39	45	46	50	53
Interest cover	31.1	19.8	9.4	6.6	5.0	5.7	4.6	9.7	12.8	14.6	15.6

Valuation

(SEK)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
No of shares, fully dil. (y/e)	18.8	18.8	18.8	18.8	18.8	18.8	18.8	19.1	19.1	19.1	19.1
No of shares, fully dil. avg.	18.8	18.8	18.8	18.8	18.8	18.8	18.8	19.1	19.1	19.1	19.1
Share price, y/e			25.8	33.6	20.7	30.6	33.7	97.0	75.0	75.0	75.0
Share price, high			32.5	43.7	34.6	30.8	50.0	99.2	117.5		
Share price, low			14.8	25.3	18.0	19.2	28.8	30.1	74.1		
Share price, avg			22.3	32.7	22.8	24.0	35.7	59.7	94.6		
EPS (reported)	2.01	2.02	1.66	1.21	1.30	2.42	1.97	3.78	4.22	4.55	4.88
EPS (adjusted)	2.01	2.02	1.66	1.66	1.56	2.57	2.52	4.18	4.38	4.66	4.99
Cash earnings/share	2.36	2.44	1.33	0.90	1.76	3.28	2.29	4.65	4.72	4.97	5.25
Dividend/share	0.75	0.75	0.75	0.75	0.60	0.90	0.95	1.25	1.30	1.35	1.40
Enterprise value/share			34	43	31	40	40	103	81	78	75
Book value/share	6.9	8.2	9.4	10.0	10.7	12.3	13.4	16.5	19.4	23	26
Adjusted equity/share	6.9	8.2	9.4	10.0	10.7	12.3	13.4	16.5	19.4	23	26
PER (adjusted)			15.5	20.3	13.3	11.9	13.4	23.2	17.1	16.1	15.0
CEM			19.4	37.2	11.8	9.3	14.7	20.9	15.9	15.1	14.3
Dividend yield			2.9	2.2	2.9	2.9	2.8	1.3	1.7	1.8	1.9
EV/EBITDA			9.9	12.1	7.9	7.2	7.5	13.8	10.4	9.5	8.8
EV/EBITA			15.7	21.1	13.0	10.5	11.1	18.5	14.0	12.7	11.5
EV/EBIT			15.7	21.6	13.3	10.7	11.4	18.8	14.3	12.9	11.7
EV/Sales (x)			0.92	1.09	0.69	0.79	0.78	1.97	1.46	1.35	1.24
Price/Book value			2.75	3.37	1.93	2.48	2.52	5.89	3.86	3.31	2.86
Price/adjusted equity			2.75	3.37	1.93	2.48	2.52	5.89	3.86	3.31	2.86
Free cash flow/Market cap (%)			7.9	(1.5)	(2.7)	8.8	11.4	3.4	5.3	5.8	6.1
Operating cash flow/EV (%)			6.8	(0.3)	0.3	7.5	9.9	3.3	5.4	5.9	6.5
EV/Capital employed (x)			1.7	1.8	1.3	1.6	1.7	3.9	2.6	2.3	2.0

Main shareholders

Name	(%) Votes	Capital
Joachim Berner	51.0	22.0
Cervantes Capital	6.0	10.0
Isolde Stensdotter Berner	5.0	8.0
Foreign owners (total)		16.0

Management

Title	Name
COB	Joachim Berner
CEO	Caroline Reuterskiöld
CFO	Henrik Nordin
IR	

Company information

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