

Inwido (INWI)

Sweden | Home renovation | MCAP SEK 7 709.7mn

13 June 2022

Buy

Target price: SEK 173.4
 Current price: SEK 134.9
 Upside: 28.5%

Clear view on future growth

Inwido (“the Group” or “the Company”) is the market-leading window and door group in Scandinavia. The Company offers windows with market-leading energy efficiency, which will be a key driver for growth as Europe stands in the entering stage of an extensive renovation wave. The renovation wave is initiated by the EU and has the purpose to improve the energy performance of the building stock. Due to windows accounting for 35.0% of buildings energy leakage, the renovation wave will be especially beneficial for Inwido. Furthermore, the Company has good potential to continue its successful M&A track record. The strong balance sheet and rigorous pipeline of acquisition candidates could increase 2023E EBIT with 33.8% through acquired growth. As a market leader in a fragmented market, with a tailwind driven by EU regulations, the Company has a clear view of future revenue growth of 8.9% CAGR 2021A-2024E. An equally weighted DCF and peer valuation implies a target price of SEK 173.4 in 2023E, with a TSR of 35.7% and an IRR of 19.8%.

Key takeaways

- Positioned to capitalize on the market tailwind stemming from the renovation wave**
 The EU has initiated the renovation wave to boost the renovation pace of 35mn buildings that fail to meet modern energy performance standards. 40.0% of Europe’s energy consumption is attributed to the heating of buildings, and 35.0% of the heat leakage is through the windows. Change to new windows is therefore a cost-effective way to improve buildings energy performance. This will especially favor Inwido, as the Company is the market leader in the Scandinavian window market and offers windows with top-of-the-line energy efficiency. 61.0% of revenue in 2021A met the EU taxonomy criteria for energy performance, which makes Inwido well-positioned to capitalize on the renovation wave.
- The current European energy crisis will be a short-term catalyst for the demand**
 68.4% of the energy produced in the EU comes from coal, crude oil, and natural gas. In 2020, Russia was the biggest exporter to the EU of all those three energy sources. Transitioning to alternative sources of oil is in the short term impossible as European refineries are particularly designed to refine Russian Ural oil. This has caused high increases in energy prices making it more expensive to heat up houses. Resulting in short-term economic, as well as environmental, incentives for energy-saving renovations. This has created an intensified demand resulting in a record-high order book in Q1 2022A.
- Strong M&A capacity will drive shareholder value and growth**
 The pandemic has caused due diligence difficulties resulting in a low M&A activity, leaving the current pipeline of potential acquisitions stronger than ever. Inwido has acquired three companies YTD, with an aggregated revenue of SEK 484mn in 2021A. Furthermore, the balance sheet is strong and Inwido is well positioned to continue to consolidate the fragmented market. With SEK 754mn in cash and capacity to add further debt from 0.7x ND/EBITDA to 2.5x, the Company can acquire SEK 387mn of EBIT, calculated on historic acquisition multiples and margins. This would increase the target price with 19.6% above the base case.

Analysts

Adam Halsius Equity Analyst
 Arvid Johansson Equity Analyst

Market Data, SEK

Exchange OMXS Mid Cap
 Shares (mn) 58.0
 MCAP (mn) 7 709.7
 EV (mn) 8 723.7

Metrics & Drivers	21A	22E	23E
EV/EBIT	9.6x	9.5x	6.5x
EV/EBITDA	8.0x	7.7x	5.5x
EV/S	1.1x	0.9x	0.9x
P/E	11.1x	11.8x	7.8x
ND/EBITDA	0.7	0.6	0.5

Forecast, SEKbn	21A	22E	23E
Total revenue	7.7	9.1	9.8
Rev. growth y/y	15.6%	18.2%	7.7%
Gross Profit	4.4	5.2	5.9
Gross Margin	56.9%	57.5%	60.0%
EBITDA	1.1	1.0	1.4
EBITDA Margin	13.9%	11.1%	13.8%
EBIT	0.9	0.8	1.2
EBIT Margin	11.6%	9.2%	12.0%

Major Shareholders

NN Group N.V. 10.1%
 Swedbank Robur Fonder 9.7%
 4th AP Fund 8.5%

Price Development, SEK



Investment thesis

Well positioned to capitalize on market tailwind and grow top line at 8.9% CAGR 2021A-2024E

The European market for windows and doors is in the entering stage of an extensive renovation wave, in line with the EU's ambition to make buildings more energy-efficient, as 40.0% of the total European energy consumption is attributed to buildings. The EU has declared that 35mn buildings demand renovation until 2030E, and the committee has set a target of doubling the renovation pace from 1.0% of the building stock yearly, to 2.0%, by 2030E. The significant renovation demand will need cost-efficient solutions with high ROI and since 35.0% of the energy is lost through windows, the windows will be a key product to realize the efficiency goal. As the market share leader, selling energy-efficient windows, Inwido maintains a strong position to capitalize on the market tailwind and grow sales at 8.9% CAGR 2021A-2024E.

Increased energy focus to increase sales of premium windows and expand gross margin to 60.1% in 2024E

Inwido offers test-winning products with market-leading energy efficiency and in 2021, 61.0% of the sold windows met the EU taxonomics for energy performance. The Swedish flagship brand *Elitfönster* was in 2021 the most sustainable company in the industry and its products the most energy-efficient. We expect the sales of premium windows to increase as the windows energy improving aspect is more important. The gross margin is estimated to expand from 56.9% in 2021A to 60.1% in 2024E, as they will be able to sell more profitable windows and maintain high pricing power. We expect the surged energy prices to act as a catalyze for the margin expansion as the ROI of energy efficient windows becomes greater when energy is more expensive.

Proven M&A track record and strong balance sheet gives potential to increase EBIT with 33.8%

Inwido is with a 3% market share the leader on the very fragmented European window and door market. The decentralized business model offers a significant opportunity for consolidation and Inwido has successfully integrated more than 50 enterprises through acquisitions, which have enabled cost synergies by central purchasing for raw materials. The M&A activity has been lower than usual due to due diligence difficulties in the traces of the pandemic. However, the management has communicated that several acquisition candidates are under negotiation. With an ND/EBITDA at 0.7x, well below the maximum of 2.5x, and SEK 754mn of cash, Inwido has capacity to acquire SEK 387mn of EBIT, corresponding to 33.8% of 2023E EBIT, given historical acquisition multiples of 1.1x EV/S.

Sensitivity analysis of potential EBIT increase through acquisitions

EBIT margin	EV/S						
	0.8	0.9	1.0	1.1	1.2	1.3	1.4
8.00%	415.2	369.1	332.2	302.0	276.8	255.5	237.3
8.75%	454.1	403.7	363.3	330.3	302.8	279.5	259.5
9.50%	493.1	438.3	394.4	358.6	328.7	303.4	281.7
10.25%	532.0	472.9	425.6	386.9	354.7	327.4	304.0
11.00%	570.9	507.5	456.7	415.2	380.6	351.3	326.2
11.75%	609.8	542.1	487.9	443.5	406.6	375.3	348.5
12.50%	648.8	576.7	519.0	471.8	432.5	399.2	370.7

Increased COGS will defy gross margins: but the long run thesis is intact

Supply chain disruption, Ukrainian conflict, and increased demand from the construction sector have caused inflationary price increases. The main material costs of lumber, aluminum, and PVC together surged approximately 50.0% in mid March. As raw material costs are approximately 90.0% of COGS, and material cost hedging is limited to a minor part of their aluminum purchases, we expect the gross margin to decrease to 57.5% in 2022E from 59.8% in 2020A. Their contracts are usually longer and this, together with a large inventory, might give some cost hedging if the high prices are temporary. The Company's availability for centralized purchases will indeed play out as an important competitor advantaged to maintain COGS on steady levels. Furthermore, the Company has as of now been successful in transferring the increased prices to the consumers and the margins have not been affected as gross margins of the first quarter of 2022A remained strong at 58.3%.

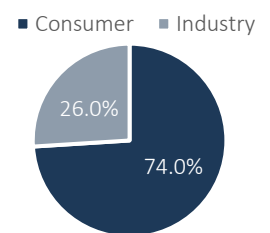
Overview of the Company

The leading group in the Scandinavian window market

Inwido is a Swedish-based window and door company. Their strategy is to grow through both organic and acquired growth. Historically their revenue has grown with a CAGR of 5.0% 2018A-2021A, of which 4.0% has been organic. The Company sells both B2C and B2B in 11 countries with a leading position in the Scandinavian market. Their subsidiaries are often family-owned and continue to operate individually in a decentralized organization with its original management. This is important for Inwido as they keep the local expertise. Their consolidation of the market has resulted in a diverse product portfolio for the Inwido group with 35 brands, each specialized in its market. This enables broad product offering, selling both premium specially designed products as well as standardized budget ones. LTM 2021A Inwido had SEK 7 725mn in revenue with a 12.2% EBITA margin and a 11.5% ROIC.

Strong growth in its most profitable segments

Their business is divided into four segments: Scandinavia, West Europe, East Europe, and E-commerce. Scandinavia consists of: Sweden, Norway, Denmark and Finland and is their most profitable geographical region with 13.8% EBITA. Their most profitable segment, which grew at 18.0% CAGR 2018A-2021A, is E-commerce. The segment accounted for 12.9% of total revenue with a 17.6% EBITA margin. E-commerce only sells direct to consumers, but all the regional segments sell both to consumers and the industry. Industry consumers are, for example, larger construction companies, and orders are often procured.



Source: the Company

Market tailwind and short term catalysts will drive abnormal market growth

EU has set a target of renovating 35mn homes by 2030 and doubling the renovation pace. This will positively affect Inwido's revenue as 61.0% of sales 2021A met the Taxonomy screening criteria. The European Commission aims to grow investments towards the renovation of windows as modern ones are significantly more energy-saving than outdated ones frequently found in substandard renovated homes. The energy crisis in Europe has caused drastic price increases resulting in higher costs for households to heat their homes. This expects to further drive the market growth as it gives economic incentives to do energy-saving renovations at home. Management is focusing on consumer-driven markets in order to increase profitability. Their fastest-growing segment is E-Commerce selling solely to consumers. 2021A the segment grew 14.0% organically and constituted 11.0% of total sales.

Overview of the market

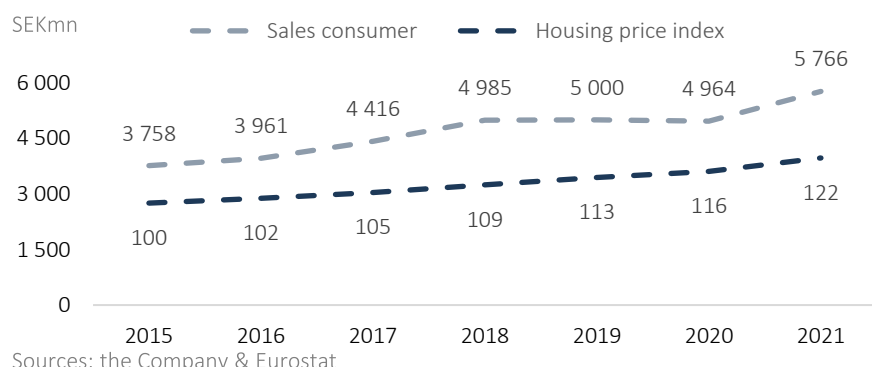
High demand for energy-saving renovations

Both short-term and long-term factors will drive abnormal market growth. The war in Ukraine has resulted in an energy crisis making heating a substantial cost for European households. This will be a catalyst for the consumer markets giving economic benefits in the renovation, where updating windows is a cost-effective alternative. Historically renovation spending has been highly correlated with the housing markets making renovations more attractive when house prices are high, as they are now. European regulations on building energy performance and sound isolation have increased window requirements, making double or triple pane standards.

The window market is highly fragmented

The market that Inwido is operative in is highly fragmented, consisting mainly of small local businesses. Organic cross-border expansion has been ineffective compared to acquiring local business abroad. This is due to each country having unique building standards, regulations, and design preferences. Making the local expertise in management important to remain after acquisition. Synergies within the group are limited to Inwido's central purchasing of raw materials, giving them better pricing power over suppliers.

High real estate prices will drive Inwido's consumer sales



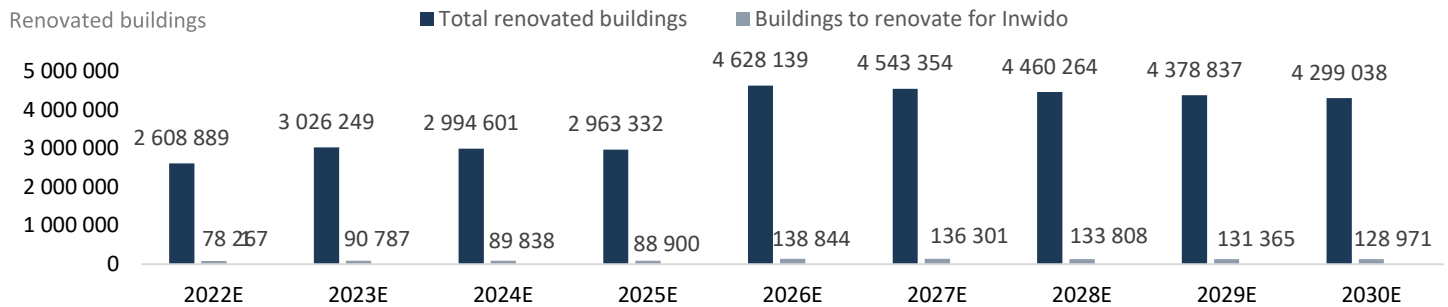
Sources: the Company & Eurostat

Financial forecast breakdown

Market tailwind is expected to increase revenue with a CAGR of 8.9% between 2021A-2024E

The revenue is expected to grow from SEK 7.7bn in 2021A to SEK 10.0bn in 2024E. The growth is driven by the substantial demand for energy-efficient windows throughout Europe. According to EU estimates, there are 220mn buildings in Europe, and the EU's goal is to renovate 1.0% of the stock in 2022E, 1.2% per year in 2023E-2025E, and 2.0% per year in 2026E-2029E. As Inwido currently holds a market share of approximately 3.0% in the European market, we estimate that Inwido can acquire an equal share of the renovation wave and grow revenue at 8.9% CAGR 2021A-2024E.

The renovation wave will increase the number of renovated homes per year

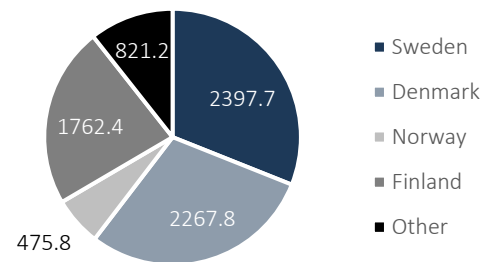


Source: Analyst estimates

High demand in the Scandinavian region will drive a 5.4% revenue CAGR 21A-24E

The Scandinavian business segment gathers Sweden, Denmark, and Norway and accounted for 89.4% of the Company's total revenue in 2021A. The segment has grown at 5.9% CAGR 2017A-2021A and the growth is contributed by Denmark, which grew at 16.2% CAGR in the same period. The strong growth in Denmark is mainly because of a weak recovery from the financial crisis of 2008. The growth has been steady since the beginning of the recovery and we expect the growth to remain strong at 7.4% CAGR 2021A-2024E, but decrease to growth levels similar to the other Scandinavian segments in 2025E, and grow at 2.5% CAGR 2025E-2030E. We expect the Swedish and Norwegian segments to grow at a slightly higher pace than the market at 4.7% CAGR 2021A-2024E, as the Company has a prominent market position in Sweden where more than 1mn buildings are in need of renovation, prior to 2030E.

Sales by country SEKmn (Other: UK, Ireland Germany, Poland)

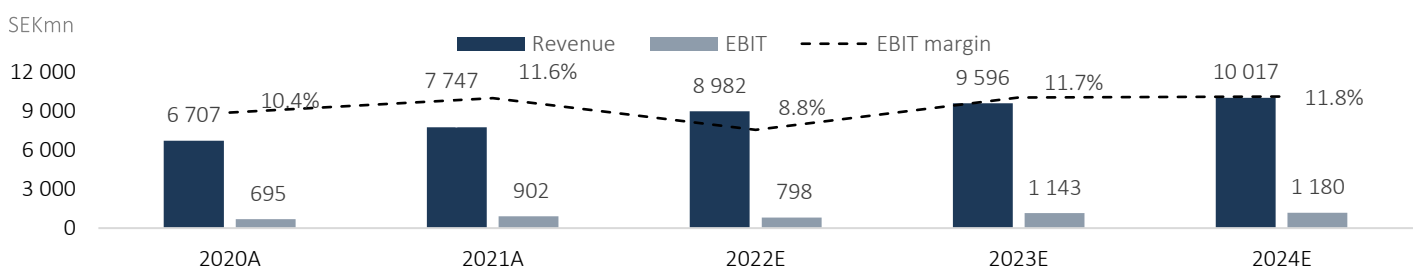


Source: the Company

E-commerce is estimated to be the fastest-growing segment

The E-commerce segment is included within the countries and has met high demand and showed high scalability. The segment therefore grew at 18.0% CAGR 2018A-2021A. The UK, Ireland, and Germany have a high share of E-commerce sales and the share of E-commerce increased in the UK at the beginning of 2022E, as Inwido acquired Dekko Windows. The acquired company had a revenue of SEK 280mn in 2021A, corresponding to 69.3% of the revenue in the UK. The exquisite scalability has specifically been shown in Germany, where Danish business units have been able to supply E-commerce customers in Germany. These segments are estimated to grow at 9.5% CAGR 2021A-2024E.

Higher cost for raw material will temporarily affect margins for 2022E but recover 2023E



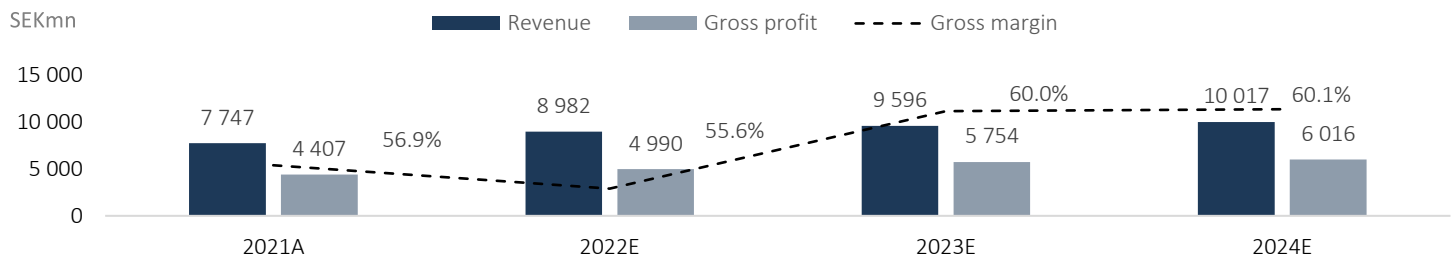
Source: Analyst estimates

Financial forecast breakdown

Higher share of premium windows and centralized purchasing will increase gross margin to 60.1% in 2024E

The cost of goods sold between 2017A-2020A accounted for approximately 40.8% of sales, with an increase in 2021A to 43.2% due to high input costs. The Company has previously been able to increase prices by 1.0-3.0%, compensating for higher prices of input materials and the gross margins have remained the same at approximately 59.5% in the period 2017A-2021A. The COGS is estimated to decrease to 40.5% of sales in 2024E as the sales of premium windows with higher energy efficiency is estimated to increase as a part of the renovation wave. This will according to estimates enable continued price increases of 2.0% annually. As the largest companies in a fragmented market, the most considerable competitive advantage is the ability to make collected and centralized purchases of raw materials. This gives Inwido high bargaining power and conditions to decrease the COGS, resulting in a gross margin increase from 56.9% in 2021A to 60.1% in 2024E.

Focus on consumer segment will drive gross margin expansion

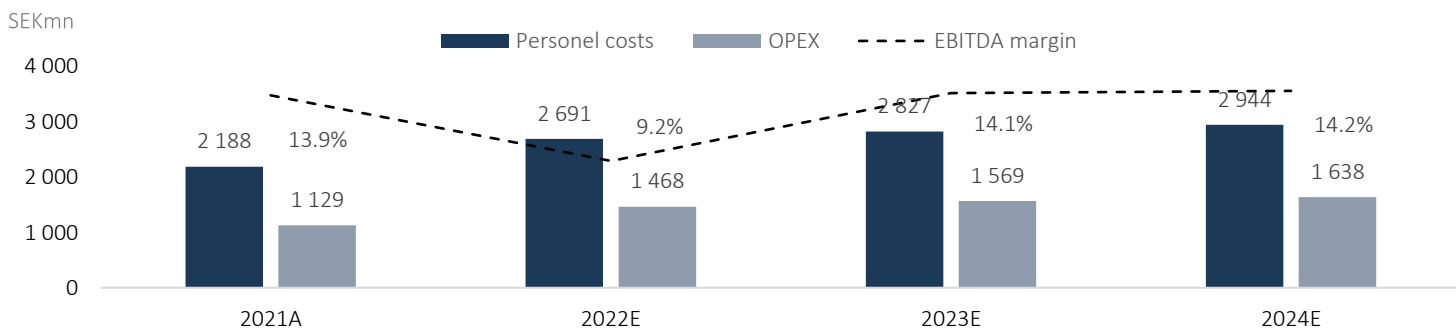


Source: Analyst estimates

Higher revenue per employee will drive EBITDA margin expansion

With a labour force of 4 858 employees, the personnel costs account for 65.7% of the operational expenses. The labour has shown scalability as the revenue per employee has grown from SEK 1.46mn in 2018A to SEK 1.7mn in 2021A. The revenue per employee is therefore estimated to increase by 2.0% yearly. However, as the latest inflation reports have indicated record-high inflation the personnel cost is estimated to increase more rapidly than historical as salaries will increase to maintain real wages. Overall, the EBITDA margin is estimated to increase from 13.9% in 2021A to 14.2% in 2024E.

EBITDA margin is estimated to grow to 15.1% 2024E



Source: Analyst estimates

Maintenance CapEx of 2.5% of sales expected to continue keeping depreciation at low level

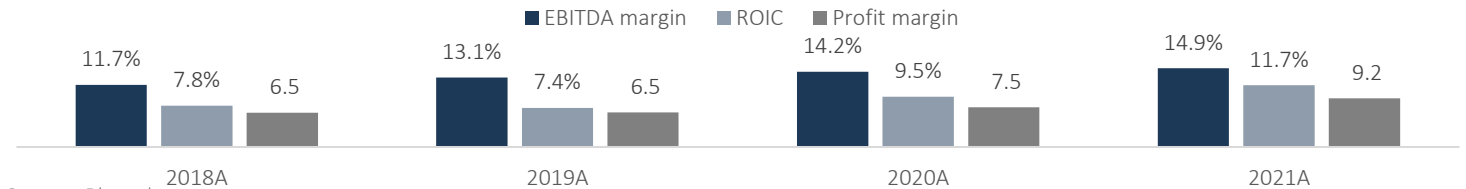
Inwido's maintenance capital expenditures has been at a approximately 2.5% of sales as the major increase in PP&E have been through acquisitions. CapEx is estimated to remain at 2.5% of sales and depreciation 73% of CapEx. The Company hold more than SEK 4 000mn of goodwill on the balance sheet and amortization has as of now been low. As IFRS accounting standards are applied, the goodwill impairment testing is done annually and has as of now not consisted of major amortizations. We expect D&A to remain as similar levels and amount to SEK 215.7mn in 2024E.

Valuation

Undervalued to peers despite similar performance

All peers included are based in Europe and either offer energy-saving renovations or home renovation in general, as well as having similarities in financial performance. Inwido's peers are trading at an average multiple of 9.5x EV/EBIT for 2023E, compared to Inwido at 7.4x EV/EBIT on our 2023E estimates. Average EV/EBIT is the most appropriate target multiple as our peers are evenly distributed across the average. The target multiple implies a 30.2% difference in valuation for EBIT 2023E. Historically, Inwido has been trading at a 5.0% discount. However, we argue that Inwido should be valued in line with peers. This is because the renovation wave will be especially beneficial for Inwido due to windows being a focused product for energy-saving renovation and Inwido's market leading product offering. According to the peer analysis, Inwido should be valued at SEK 175.7 per share implying an upside of 30.2%.

Improved profitability invalidate continuing discount to peers



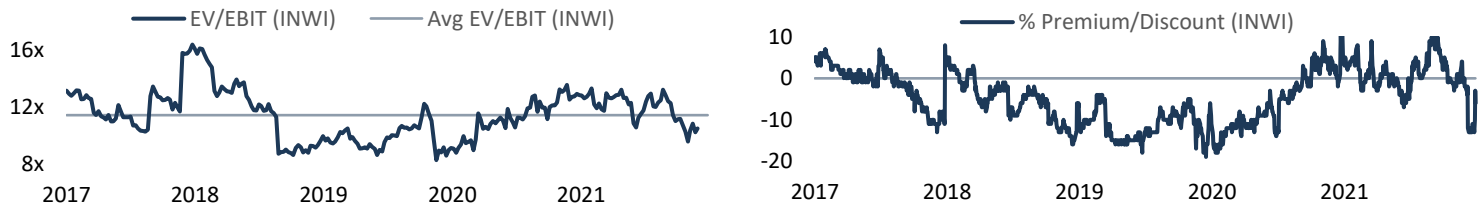
Source: Bloomberg

Peer valuation (SEK)	Market data		Financials			Valuation TTM		
	Company name	Market cap.	Enterprise V.	2021A-2023E Revenue CAGR	EBITDA margin 2022E	ROIC 2021A	P/E 2023E	EV/EBIT 2023E
Balco Group	2 349	2 446		1.9%	14.8%	10.1%	13.6x	11.4x
Byggmax	4 697	6 936		14.4%	14.4%	15.1%	9.1x	10.6x
Nordic waterproofing	4 036	4 713		11.0%	12.9%	11.1%	11.1x	10.4x
Consti	836	94		-2.9%	4.7%	11.4%	8.9x	8.0x
TCM	1 499	1 255		7.2%	14.0%	16.1%	7.2x	7.2x
Median	2 761	3 123		5.6%	14.0%	11.2%	9.1x	10.4x
Average	3 109	3 546		8.3%	12.2%	12.7%	10.0x	9.5x
Inwido	7 710	8 724		5.0%	15.2%	11.5%	12.2x	7.4x

DCF-model using 9.5% WACC and 2.0% TGR implies an intrinsic value of SEK 171.1 per share

The DCF has been performed with estimates to 2030E as they will achieve their perpetuity growth rate when the renovation wave ends. The revenue is estimated to grow at 2.8% CAGR between 2023E and 2030E, ending with a 2.0% perpetuity growth rate in line with the Swedish 30-year government bond. The WACC is calculated to 9.5%. NOPAT is calculated on an 10.6% terminal EBIT margin, and this implies a SEK 171.1 value per share. Further free cash flow is in the appendix.

Currently valued lower than both its historical average and peers thus having abnormal growth ahead



Source: Bloomberg

Ramped up M&A activity and improved margins will catalyse a higher valuation and imply a TSR of 35.7%

After a few years of low M&A activity, the pipeline of potential acquisitions is high. Calculated on the current cash position and maximal debt at 2.5x ND/EBITDA, Inwido can acquire SEK 387mn of EBIT, given historical acquisition multiples and margins. This will be beneficial for the stock as it would mean a substantial contribution to earnings and justify higher earnings multiples as it will generate further growth. Based on the same peer valuation, the acquired EBIT would result in a 32.4% higher upside than the base case. Furthermore, we expect improved margins due to higher share of premium windows sold make the market realize Inwido's true potential. A target price of 173.4 SEK is justified with an equally weighted DCF and peer valuation. This, combined with a dividend of 40% of net earnings, implies a total shareholder return of 35.7% and an internal rate of return of 19.8% in 2023E.

Management and board

Per Bertland, Chairman of the board

Chairman since 2021. MSc in economics from Lunds University. Other current positions is chairman of the board in Dendera Holding and chairman of Beijer Ref AB, Lindab AB and Fortnox AB. Previous CEO of Beijer Ref AB.

Ownership: 11 000 shares (0.02% of total shares outstanding)



Henrik Hjalmarsson, CEO

CEO since 2017. MSc in mechanical engineering and technology management from Lunds university. Other current positions is chairman Repasco AB, Scandi Standard AB. Previous positions CEO Findus Nordic.

Ownership: 20 000 shares , 15 000 options (0.03% of total shares outstanding)



Peter Wein, CFO & deputy CEO

CFO since 2008. Fil. Mag. in economics from Lund University. Previous positions is business area manager within VD, CEO Allmogefönster.

Ownership: 141 528 shares, options 10 000 (0.24% of total shares outstanding)



Mads Stroregaard Mehlsen, Executive President Scandinavia

Employed since 2022. University degree in art History and Economics from Aalborg University. Previous positions SVP Jeld-wen Europe and COO & MD Jeld-Wen Northern Europe, SVP Inwido Emerging Business Europe and SVP Inwido Denmark.

Ownership: -



Bo Overgaard Christensen, Executive Vice President e-Commerce

President of the e-Commerce segment since 2022 and employed within Inwido since 1992. Higher retail management degree from Tietgren Odense.

Ownership: 5 380 shares (0.01% of total shares outstanding)



Antti Vuonokari, Executive Vice President Eastern Europe

President Eastern Europe since 2020. University degree in management and public rights from Vasa University. Other current position is chairman in the Finish carpenter industry organization. Previous positions is leading roles in Phila Group.

Ownership: 9 375 shares (0.02% of total shares outstanding)



Appendix

Key cash flow items	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net Sales	7 724.9	8 434.7	8 834.6	9 213.2	9 522.9	9 807.7	10 092.5	10 357.0	10 602.4	10 829.7
EBIT	901.9	560.3	962.2	1 225.1	1 490.5	1 587.2	1 651.3	1 710.5	1 766.5	1 806.6
Tax rate	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%
NOPAT	716.1	444.9	764.0	972.7	1 183.5	1 260.2	1 311.1	1 358,1	1 402.6	1 434,5
D&A	176.4	200.9	205.7	218.2	222.9	227.4	232.8	238.8	243.1	247.3
CapEx	188.3	220.9	231.4	241.3	249.4	256.9	264.3	271.3	277.7	283.6
NWC change	388.2	30.1	17.0	16.1	13.1	12.1	12,1	11.2	10.4	9.6
FCFF	316.0	394.8	721.4	933.6	1 143.8	1 218.7	1 267.6	1 314.4	1 357.6	1 388.5

DCF Valuation Breakdown

Forecast value (SEKmn)	4 973
Terminal Value (SEKmn)	5 635
Net Debt (SEKmn)	687
Market Cap (SEKmn)	9 921
No. Shares (mn)	58
Value per share (SEK)	171.1

	Share price	WACC						
	171.1	6.5%	7.5%	8.5%	9.5%	10.5%	11.5%	12.5%
Terminal growth rate	1.4%	268.9	222.1	188.5	163.3	143.6	127.8	114.9
	1.6%	276.8	227.2	192.0	165.7	145.4	129.2	115.9
	1.8%	285.4	232.6	195.6	168.3	147.3	130.6	117.0
	2.0%	294.7	238.4	199.5	171.1	149.2	132.0	118.1
	2.2%	304.9	244.7	203.7	173.9	151.3	133.6	119.3
	2.4%	316.2	251.5	208.1	176.9	153.5	135.2	120.5
	2.6%	328.6	258.8	212.8	180.1	155.8	136.9	121.8

Appendix

Peer valuation (SEK) Company name	Market data		Financials			Valuation TTM	
	Market cap.	Enterprise V.	2021A-2023E Revenue CAGR	EBITDA margin 2022E	ROIC 2021A	P/E 2023E	EV/EBIT 2023E
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Byggmax	4 697	6 936	14.4%	14.4%	15.1%	9.1	10.6
Nordic waterproofing	4 036	4 713	11.0%	12.9%	11.1%	11.1	10.4
Consti	836	94	-2.9%	4.7%	11.4%	8.9	8.0
TCM	1 499	1 255	7.2%	14.0%	16.1%	7.2	7.2
Median	2 761	3 123	5.6%	14.0%	11.2%	9.1	10.4
Average	3 109	3 546	8.3%	12.2%	12.7%	10.0	9.5
Inwido	7 710	8 724	5.0%	15.2%	11.5%	12.2	7.4

SEKmn	2021A	2022E	2023E	2024E	2025E	2030E
Net revenue	7 724.9	9 058.3	9 785.9	9 988.5	10 212.5	11 860.6
Other operating income	22.3	26.1	28.2	28.8	29.5	34.2
Revenue	7 747.2	9 084.4	9 814.1	10 017.3	10 242.0	11 894.8
COGS	(3 340.3)	(3 859.0)	(3 930.0)	(4 001.3)	(4 152.4)	(4 956.6)
Gross profit	4 406.9	5 225.5	5 884.1	6 016.0	6 089.6	6 938.2
<i>Gross margin</i>	<i>56.9%</i>	<i>57.5%</i>	<i>60.0%</i>	<i>60.1%</i>	<i>59.5%</i>	<i>58.3%</i>
OPEX	(1 128.5)	(1 484.2)	(1 604.9)	(1 638.2)	(1 700.0)	(1 945.2)
Personel costs	(2 187.5)	(2 722.4)	(2 913.0)	(2 966.7)	(3 071.1)	(3 473.5)
Other opex	(12.6)	(8.2)	(7.1)	(7.7)	(8.9)	(8.1)
EBITDA	1 078.3	1 010.6	1 359.1	1 403.5	1 309.5	1 511.4
<i>EBITDA margin</i>	<i>13.9%</i>	<i>11.1%</i>	<i>13.8%</i>	<i>14.0%</i>	<i>12.8%</i>	<i>12.7%</i>
Depreciation	(133.2)	(174.1)	(184.0)	(194.4)	(195.9)	(227.6)
EBITA	945.1	836.6	1 175.2	1 209.1	1 113.6	1 283.9
<i>EBITA margin</i>	<i>12.2%</i>	<i>9.2%</i>	<i>12.0%</i>	<i>12.1%</i>	<i>10.9%</i>	<i>10.8%</i>
Amortization	(43.2)	(38.9)	(31.7)	(29.6)	(28.7)	(18.0)
EBIT	901.9	797.7	1 143.4	1 179.5	1 084.9	1 265.9
<i>EBIT margin</i>	<i>11.6%</i>	<i>8.8%</i>	<i>11.7%</i>	<i>11.8%</i>	<i>10.6%</i>	<i>10.6%</i>
Interest income	28.4	13.9	13.9	13.9	13.9	13.9
Interest expenses	(45.0)	(65.9)	(67.6)	(69.3)	(71.1)	(80.7)
EBT	885.3	717.9	1 061.9	1 096.3	999.9	1 171.2
<i>EBT margin</i>	<i>11.4%</i>	<i>7.9%</i>	<i>10.8%</i>	<i>10.9%</i>	<i>9.8%</i>	<i>9.8%</i>
Tax expense	(172.4)	(147.9)	(218.8)	(225.8)	(206.0)	(241.3)
Net income	712.9	570.0	843.2	870.5	793.9	929.9
<i>Net margin</i>	<i>9.2%</i>	<i>6.3%</i>	<i>8.6%</i>	<i>8.7%</i>	<i>7.8%</i>	<i>7.8%</i>

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Other

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