

# BROCK MILTON CAPITAL

## BMC Global Small Cap Select

The World's Finest Entrepreneurs

January 2026

### Portfolio's key financial ratios

- EPS growth: 38.5%
- Revenue Change: 8.4%
- P/E: 13.1x
- Average ROE: 18.5%

As of 31 Dec 2025

# Important information

BMC Global Select Fund is a Light green (article 8 according to SFDR), UCITS regulated equity fund with a global mandate.

*This presentation is intended for pure information only and must not be construed as an offering, solicitation or recommendation to make an investment and does not constitute any investment advice. Past performance is not a guarantee of future returns. The value of shares in the fund may go up or down, and an investor may not get back the amount originally invested. An investment decision should be based on the information in the fund's fact sheet, Key Investor Information Document ("KIID"), full prospectus, and the latest published annual and half-yearly reports.*

*The return shown in the presentation is adjusted from management & performance fees*

*These documents are available at [www.bmcapital.se](http://www.bmcapital.se) and can also be acquired directly from Brock Milton Capital.*

## **Swiss investors:**

*"The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne. The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative."*

**Please contact your adviser for advice on placements tailored to your individual situation.**



# BMC Global Small Cap Select December 2025



**The performance of BMC Global Small Cap Select for December was 1.03%, beating the fund's benchmark index\* by 1.38 percentage points.**

The strongest contributors to the fund's performance in December were FlatexDegiro, Rusta, and Palomar, while the weakest contributors were United Natural Foods, Blue Bird, and Lindex.

FlatexDegiro was again the best monthly contributor to the fund's total return. At the beginning of the month, the company posted a solid KPI report for November, and if this trend continued during December, it is likely to reach, or even surpass, its raised forecast range for full-year 2025. More positive news came at the end of the month, when Germany took another step towards implementing a reform aiming to stimulate private pension saving. The reform, which is intended for implementation from January 1, 2027, was not included in the three-year plan that FlatexDegiro announced just under a year ago. Instead, the company contented itself by noting that such a reform, and how it will be implemented, can offer sizable market potential for the company.

United Natural Foods, which was the month's worst contributor to the fund's total return, issued a quarterly report and arranged a capital markets day during December. We consider the report to have been strong, with high profit growth thanks to margin improvements, while communication regarding the capital markets day was positive, with a new three-year plan that exceeded consensus expectations. The market disagreed, however, and the share price saw double-digit falls on both the report and the capital markets day. Interestingly, the company is expected to generate free cash flows equivalent to around 50% of its market value in the coming three years. Around half of this will be used to amortize debt in order to reach the company's target of a net debt/equity ratio below 2.0x within three years, and the other half could be distributed to shareholders. At the current valuation level, we would recommend share buybacks.

**December's newsletter:** <https://www.bmcapital.se/en/manadsbrev/bmc-global-small-cap-select-december-2025>



## Key market events and trends

Among the events with the greatest impact on stock market performance during the month was Broadcom's quarterly report, which saw the share price dropping by double digits on reporting day, taking other semiconductor companies with it. As semiconductor and software companies are in related industries, their stock prices influence each other when they report their earnings. These companies are affected by the same news flow, and AI news is currently the key driver of their share prices.

The Fed undertook its third interest rate cut for the year, something that had a generally positive effect in the stock market. Another positive factor was that inflation figures for the US economy came in favorably, prompting a robust positive rebound in the market. Lower inflation is positive since it allows for more Fed rate cuts, among other things, during 2026.

## Portfolio changes

During December, we added one new holdings and sold off two smaller positions. Our new holding is Sdiptech.

Sdiptech: A Swedish serial acquirer that owns a portfolio of European companies with solid niche positions within infrastructure. Following a period of aggressive acquisition growth, during which it spent far more than its underlying cash flows, propelling its net debt ratio upwards, the new management team has shifted its focus to an overall target of improving profitability (ROCE >15%) and reducing the debt/equity ratio, with balanced growth of 15%. Given its current valuation of around 13x underlying cash flows for 2025E, we see great opportunities for a revaluation of the company if management can deliver reasonably in line with the target.

Games Workshop and Volution Group, which we sold off during December, are both well-run companies, but we judge them to be trading largely at full valuation after strong share price movements. We thus see better return potential elsewhere.

# Portfolio changes



**During December, we added one new holdings and sold off two smaller positions. Our new holding is Sdiptech.**

## **Bought:**

**Sdiptech** A Swedish serial acquirer that owns a portfolio of European companies with solid niche positions within infrastructure. Following a period of aggressive acquisition growth, during which it spent far more than its underlying cash flows, propelling its net debt ratio upwards, the new management team has shifted its focus to an overall target of improving profitability (ROCE >15%) and reducing the debt/equity ratio, with balanced growth of 15%. Given its current valuation of around 13x underlying cash flows for 2025E, we see great opportunities for a revaluation of the company if management can deliver reasonably in line with the target.

## **Sold:**

**Games Workshop** and **Volution Group**, which we sold off during December, are both well-run companies, but we judge them to be trading largely at full valuation after strong share price movements. We thus see better return potential elsewhere.

## **The fund's positioning**

The fund currently comprises 37 companies exposed to a range of sectors and geographies, each company chosen on its own merits. Over time, we believe a concentrated but diversified, actively managed small cap fund focusing on stock picking has the potential to deliver great returns to unitholders.

**December's newsletter:** <https://www.bmcapital.se/en/manadsbrev/bmc-global-small-cap-select-december-2025>



# Highly experienced fund manager team



Johan Agneman

Degree in business administration as well as financial economics from School of Business, Economics and Law at the University of Gothenburg. Broad experience from various finance roles within global industrial companies where he has primarily been responsible for acquisitions and strategy

## Industry experience since 2013

2025–	Portfolio Manager at Brock Milton Capital	Sweden
2022–2024	Analyst at Brock Milton Capital	Sweden
2017–2022	Group Business Controller at Opus Group	Sweden
2013–2017	Business Analyst at Rosti Group	Sweden



Henrik Milton

Master's degree in Finance from Lund University and Bachelor of Science degree from the KTH Royal Institute of Technology. Managed a BRIC mutual fund for more than three years. Twice rated best-performing BRIC fund manager. Previously managed two mutual funds awarded five-star Morningstar ratings – the highest such ratings.

## Industry experience since 2001

2016–	Global Equities Portfolio Manager at Brock Milton Capital	Sweden
2011–2016	Portfolio Manager SEB	Sweden
2001–2011	Portfolio Manager, Global equities and Emerging Markets Equities – Capinordic	Sweden, Denmark
1995–1998	Sales engineer – ABB	Sweden
1990–1995	Lieutenant - Swedish Air Force	Sweden

# The Brock Milton Capital team



**Andreas Brock, CFA**

Portfolio manager

*Responsible for consumer brands, healthcare, real estate, insurance, building materials*



**Henrik Milton**

Portfolio manager

*Responsible for technology & software, speciality finance, EM Banks, semiconductors*



**Max Lundberg**

Product specialist



**Jessica Thorstensson**

Product specialist



**Kristofer Berggren**

Product specialist



**Herman Olsson**

Analyst

*Specialist in the semiconductor sector*



**Christoper Wright**

Analyst

*Specialist in the consumer sector*



**Johan Agneman**

Portfolio manager

*Specialist in the industrial sector*



**Sara Bratt**

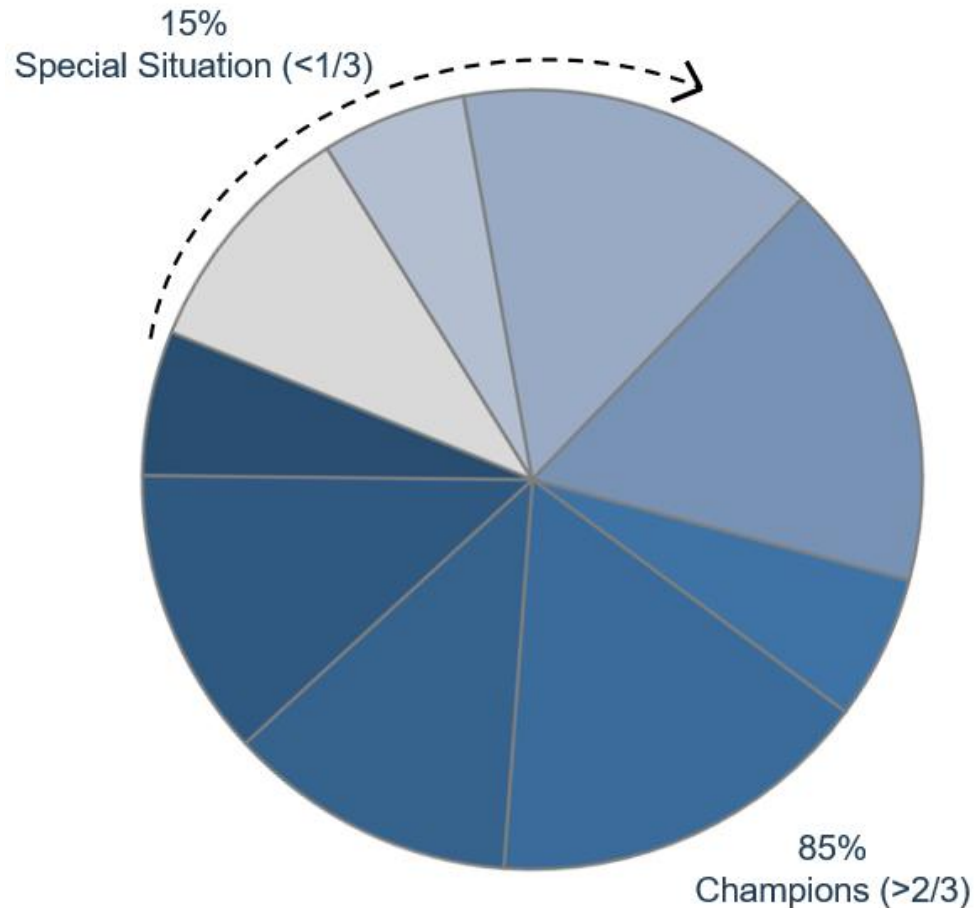
Legal Counsel



**Ole Sjøberg**

Ambassador/Introducer  
Norway & Denmark

# Portfolio structure



## **Champions - Industry leaders**

Companies with high potential for growing profits and with a "reasonable valuation,

Long term/core holdings

## **Special Situation –Investment opportunities**

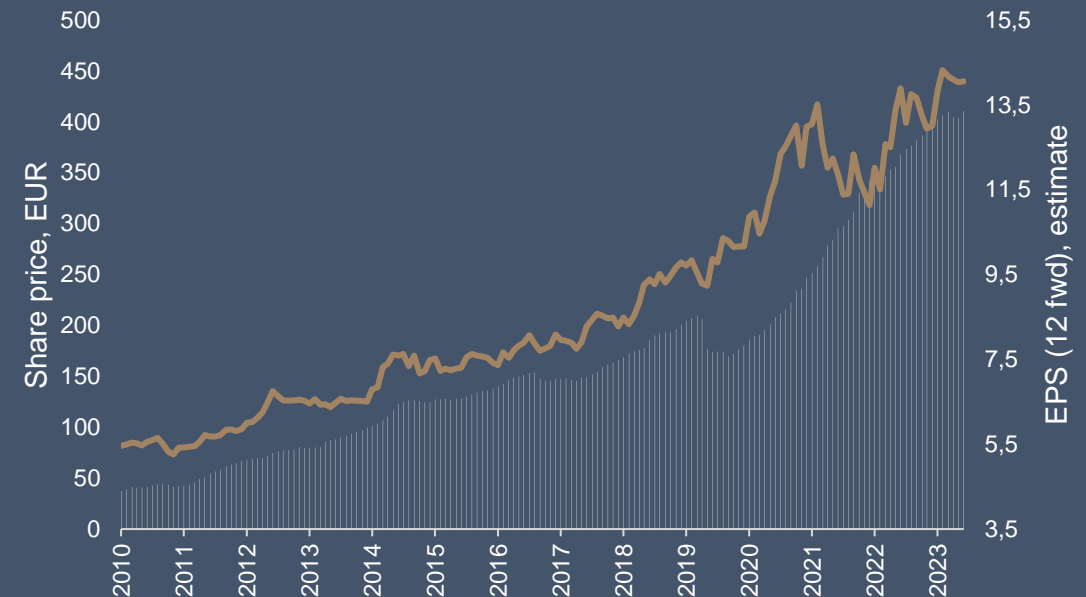
Companies that the market currently doubts but are on the cusp of positive change. Good, profitable companies at an “unreasonably” low valuation. Expected to rise 20-100% within the next three years.



# Champions – Industry leaders

- No. 1 or 2 in their industry
- Active in an industry with high profitability and good growth
- Has created good competitive advantages, such as:
  - ✓ Economies of scale, brand, service network, strong customer relationships, internal processes
- Robust balance sheet
  - ✓ Preferably debt-free
- Reasonable share valuation
  - ✓ Typically a P/E around 20-35x
- Strong corporate culture and management with a proven ability to lead the company successfully through the business cycle
- Open and honest communication with the financial markets, through both ups and downs

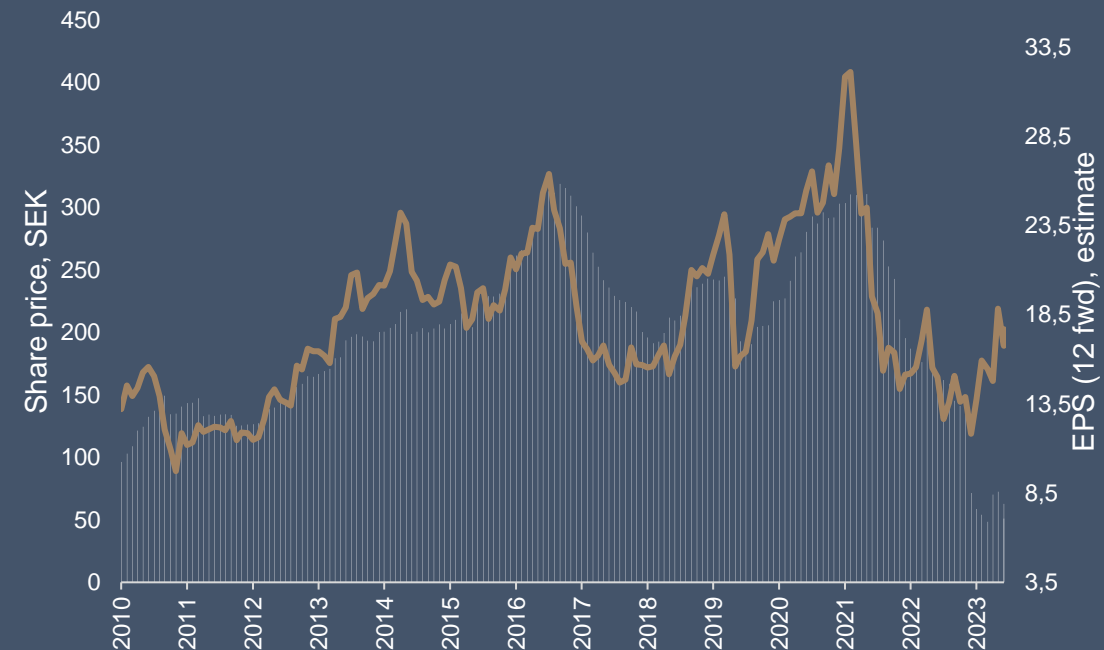
## L'Oréal:s share price and EPS 2010-2024



# Special Situations – Investment opportunities

- Companies that the market doubts but that are on the cusp of positive change
- Acceptable indebtedness
- Often cheaper shares, sometimes trading under book value or with an expected P/E of 5-15x
- Share price expected to increase at least 20-100% over the coming three years
- Unappealing to long-term investors based on industry structure or growth potential. Holding is sold once the share price reaches expected valuation
- Typical industries:
  - Banks, Construction, Agriculture, Shipping, Basic Materials. Engineering

JM:s share price and EPS 2010-2024



# Changes in portfolio during H2 2025



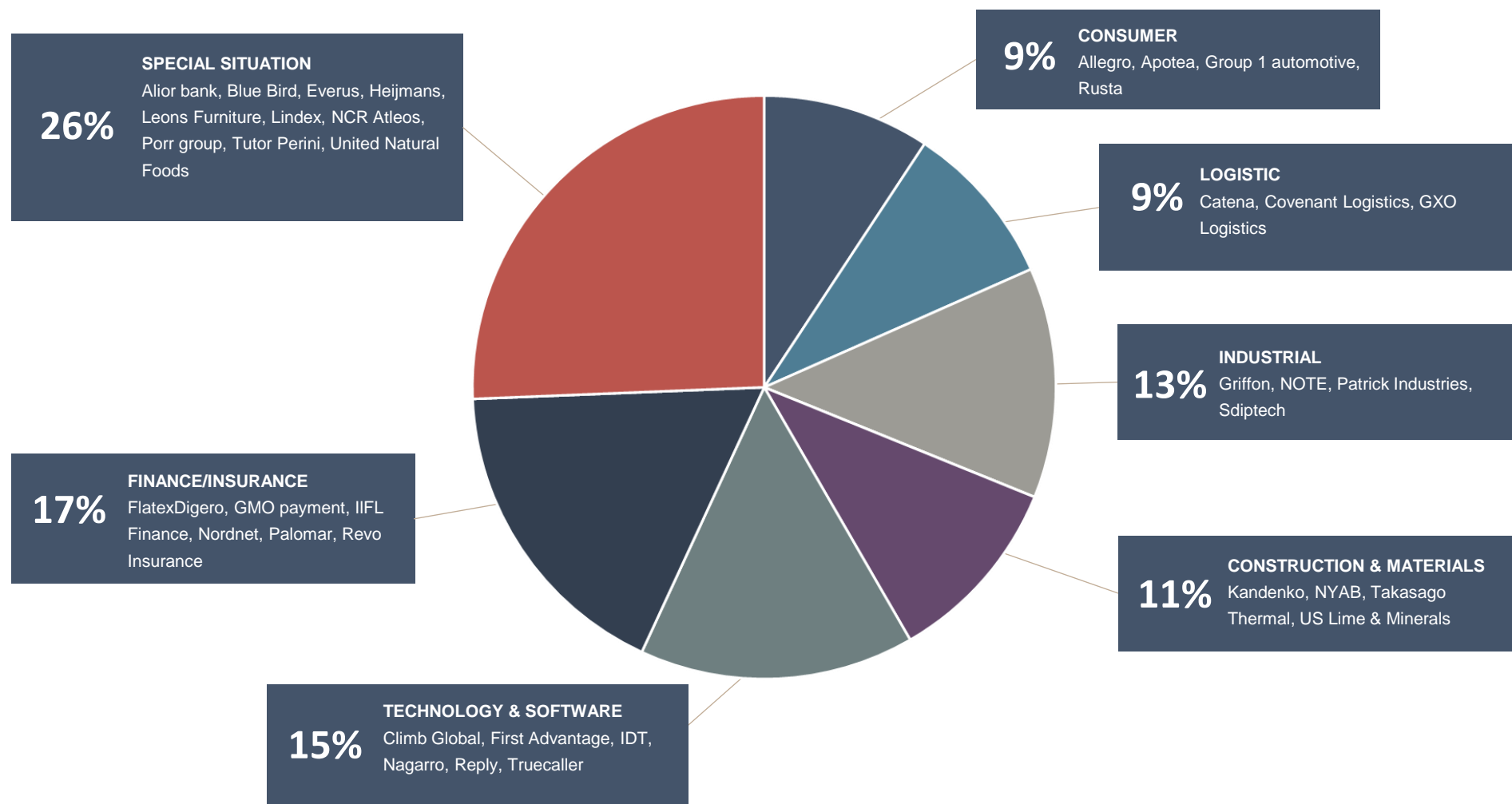
	Bought	Sold
<b>Juli</b>	<ul style="list-style-type: none"> <li>• United Natural Foods – Special Sits</li> <li>• IIFL Finance - Champion</li> </ul>	<ul style="list-style-type: none"> <li>• No changes</li> </ul>
<b>August</b>	<ul style="list-style-type: none"> <li>• NCR Atleos – Special sits</li> <li>• Nagarro - Champion</li> </ul>	<ul style="list-style-type: none"> <li>• Cicor Technologies – Champion</li> <li>• Alpha Group – Champion</li> <li>• Asbury Automotive – Champion</li> <li>• Enghouse System – Champion</li> </ul>
<b>September</b>	<ul style="list-style-type: none"> <li>• No changes</li> </ul>	<ul style="list-style-type: none"> <li>• Siegfried – champion</li> <li>• Lime technologies – champion</li> <li>• Redox – champion</li> <li>• Swedencare – special sits</li> </ul>
<b>October</b>	<ul style="list-style-type: none"> <li>• No changes</li> </ul>	<ul style="list-style-type: none"> <li>• Autopartner – Champion</li> <li>• Legacy housing – Champion</li> </ul>
<b>November</b>	<ul style="list-style-type: none"> <li>• Kandenko – Champion</li> <li>• Alior Bank – Special sits</li> <li>• Takasago thermal engineering – Champion</li> <li>• GMO Payment – Champion</li> <li>• Group 1 automotive – special sits</li> </ul>	<ul style="list-style-type: none"> <li>• Thyv holding – champion</li> <li>• United states parts and resorts – Special sits</li> <li>• Rev group – special sits</li> </ul>
<b>December</b>	<ul style="list-style-type: none"> <li>• Sdiptech – Champion</li> </ul>	<ul style="list-style-type: none"> <li>• Volution – Champion</li> <li>• Games Workshop - Champion</li> </ul>

# Changes in portfolio during H1 2025



	Bought	Sold
January	<ul style="list-style-type: none"> <li>No changes</li> </ul>	<ul style="list-style-type: none"> <li>Munters - Champion</li> </ul>
February	<ul style="list-style-type: none"> <li>GXO Logistics – Champion</li> </ul>	<ul style="list-style-type: none"> <li>LYKO – Champion</li> <li>Elmos – Champion</li> <li>Alamo Group - Champion</li> </ul>
March	<ul style="list-style-type: none"> <li>Truecaller – Champion</li> <li>Revo Insurance – Champion</li> <li>Tutor Perini – Special sits</li> <li>Porr Group – Special sits</li> <li>Swedencare – Special sits</li> </ul>	<ul style="list-style-type: none"> <li>Vitec Software – Champion</li> <li>VGB Group – Champion</li> <li>TEXT – Champion</li> <li>Eurogroup Laminations – Champion</li> </ul>
April	<ul style="list-style-type: none"> <li>Note – Champion</li> <li>Alpha Group – Champion</li> <li>Cicor Technologies – Champion</li> <li>Climb Global - Champion</li> </ul>	<ul style="list-style-type: none"> <li>A&amp;W foods – Champion</li> <li>Diploma – Champion</li> <li>Pluxee – Champion</li> <li>Fortnox - Champion</li> </ul>
May	<ul style="list-style-type: none"> <li>NYAB – Champion</li> <li>Allegro – Champion</li> <li>Thryv Holding – Champion</li> </ul>	<ul style="list-style-type: none"> <li>Instalco – Special sits</li> </ul>
June	<ul style="list-style-type: none"> <li>Rusta - Champion</li> </ul>	<ul style="list-style-type: none"> <li>No changes</li> </ul>

# The fund's exposure to growing & profitable trends





# BMC Global Small Cap Select – 2025-12-31



Average ROE: 18.5%

P/E: 13.1x

Revenue change: 8.4%

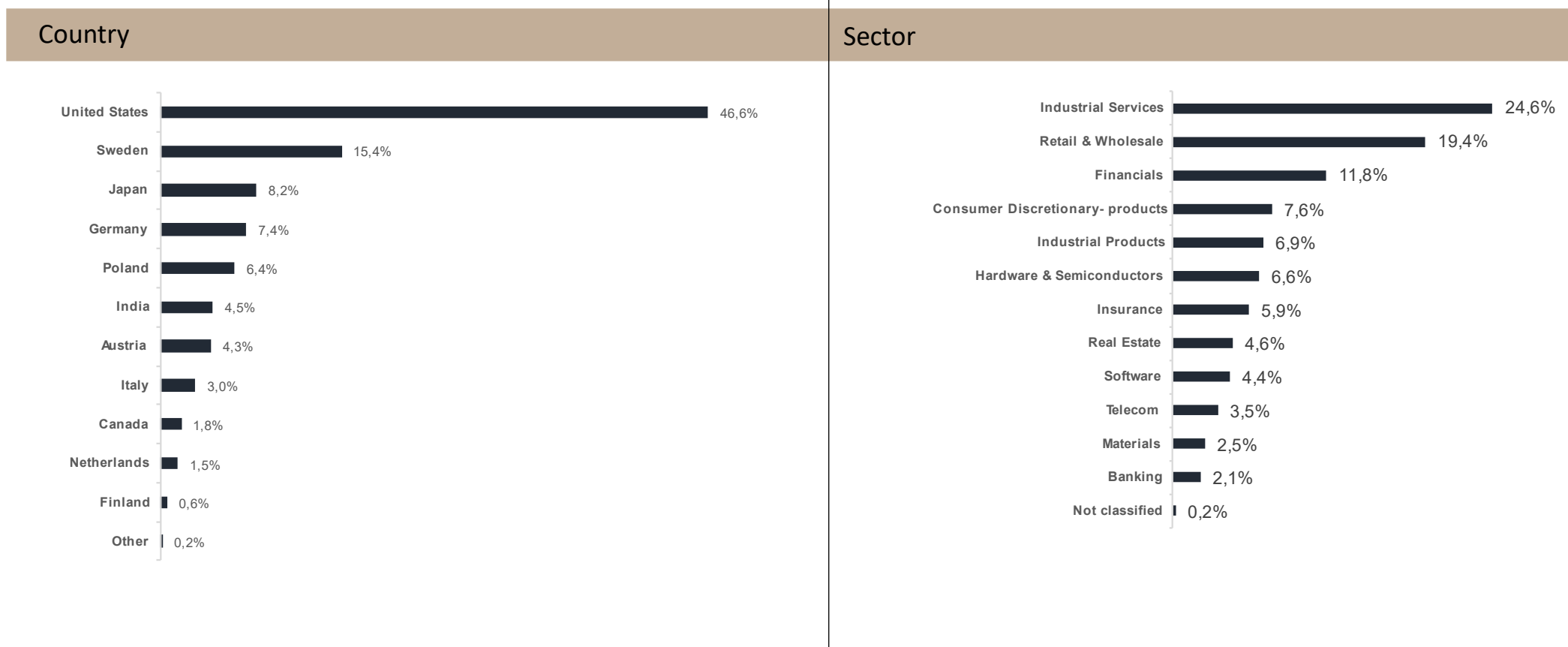
EPS change: 38.5%

BMC GLOBAL SMALL CAP SELECT			37	100.0%	1.1%	18.5%	6.4	15.1	13.1		11.6%			8.4%	15.5%	38.5%	3.1
Net Debt / EBITDA Trail 12 M, Banks: Revenue change last 5YRS, Real: Estimated Revenue 2025 Estimated Revenue 2026 Revenue change 26/25, Real: BVS Change in Net Profit 25/24 (lcl curr) Change in Net Profit 26/25 (lcl curr) Weighted Market Cap (Billion USD)																	
Name	Sector	Weight	Dividend Yield next year	Return on Equity - 3Y Avg	Price / Book	Price / Earnings 12 M BF	Price / Earnings M BF	24	Leverage, Real: LTV %	5YRS, Real: BVS 5YRS	Estimated Revenue 2025	Estimated Revenue 2026	Revenue change 26/25, Real: BVS	Change in Net Profit 25/24 (lcl curr)	Change in Net Profit 26/25 (lcl curr)	Weighted Market Cap (Billion USD)	
BLUE BIRD CORP	Auto Manufacturers	4.0%	0.0%	20.0%	5.8	10.7	9.7	2.4	16.5%	1,452	1,523	4.9%	22.2%	4.4%	1.48		
GROUP 1 AUTOMOTIVE INC	Retail	1.9%	0.5%	25.7%	1.6	8.7	7.7	3.3	26.2%	22,679	23,540	3.8%	5.1%	2.9%	4.96		
GRIFFON CORP	Building Materials	4.1%	0.8%	43.8%	47.3	12.2	10.6	9.4	5.6%	2,489	2,529	1.6%	16.9%	2.9%	3.47		
FIRST ADVANTAGE CORP	Commercial Services	4.3%	0.0%	56.0%	5.0	12.0	10.0	0.1	4.5%	1,546	1,623	5.0%	35.8%	19.2%	2.48		
GXO LOGISTICS INC	Transportation	4.1%	0.0%	6.9%	2.1	17.8	15.9	3.0	12.3%	13,076	13,961	6.8%	-12.1%	13.6%	6.22		
IDT CORP-CLASS B	Telecommunications	3.4%	0.0%	26.4%	4.0	13.0	11.8	1.9	-3.7%	1,326	1,458	10.0%	10.0%	10.0%	1.27		
COVENANT LOGISTICS GROUP INC	Transportation	0.5%	0.0%	17.5%	1.3	10.7	8.3	2.3	15.5%	1,162	1,232	6.0%	-19.9%	24.5%	0.56		
GMO PAYMENT GATEWAY INC	Commercial Services	1.9%	1.3%	18.1%	6.5	29.0	23.9	3.5	18.2%	82,966	94,208	13.6%	16.7%	21.8%	4.77		
TUTOR PERINI CORP	Engineering&Constructor	1.5%	0.0%	-13.2%	3.1	13.9	10.0	0.8	-5.8%	5,388	6,186	14.8%	0.0%	103.6%	3.66		
KONINKLIJKE HEIJMANS N.V	Engineering&Constructor	1.5%	3.5%	19.6%	4.1	12.2	7.1	0.1	4.2%	2,772	2,932	5.8%	63.6%	14.7%	2.23		
NYAB AB	Engineering&Constructor	1.7%	0.2%	8.9%	2.0	13.8	11.1	-0.5	23.0%	548	600	9.4%	42.3%	37.6%	0.46		
EVERUS CONSTRUCTION GROUP	Engineering&Constructor	0.6%	0.0%	33.0%	7.5	22.8	20.6	8.4	18.0%	3,599	3,966	10.2%	29.8%	7.6%	4.55		
PORR AG	Engineering&Constructor	4.3%	3.1%	9.8%	1.5	10.5	9.3	2.4	1.5%	6,300	6,579	4.4%	13.4%	17.2%	1.49		
KANDENKO CO LTD	Engineering&Constructor	2.8%	1.6%	9.3%	2.6	17.4	16.3	3.4	4.8%	658,071	725,957	10.3%	67.2%	29.4%	6.59		
TAKASAGO THERMAL ENGINEERING	Engineering&Constructor	3.4%	1.7%	12.6%	3.0	16.5	15.0	4.4	9.8%	375,940	422,800	12.5%	41.3%	34.5%	3.98		
PALOMAR HOLDINGS INC	Insurance	4.3%	0.0%	17.2%	4.0	15.2	13.5	-0.6	33.8%	799	1,026	28.5%	67.3%	11.8%	3.49		
REVO INSURANCE SPA	Insurance	1.5%	1.5%	4.8%	4.3	15.0	12.7	2.1	30.8%	387	444	14.7%	27.4%	29.3%	0.59		
REPLY SPA	Internet	1.5%	1.3%	18.9%	3.0	14.9	13.8	-0.7	16.0%	2,485	2,664	7.2%	21.5%	5.1%	4.86		
FLATEXDEGIRO SE	Diversified Finan Serv	4.9%	0.1%	15.3%	4.9	20.6	17.0	7.2	11.2%	547	600	9.5%	41.7%	15.5%	4.68		
UNITED STATES LIME & MINERAL	Mining	2.6%	0.2%	20.2%	5.8	27.7	24.5	1.1	18.1%	382	414	8.4%	20.0%	20.0%	3.46		
SDIPTCH AB - B	Computers	2.1%	0.0%	12.5%	1.8	12.2	11.0	3.4	20.3%	5,245	5,478	4.4%	-66.5%	281.9%	0.77		
CATENA AB	Real Estate	4.5%	2.3%	8.5%	1.1	16.3	15.1	0.4	4.0%	2,635	2,810	6.6%	22.8%	3.8%	2.89		
LEON'S FURNITURE LTD	Retail	1.9%	3.1%	16.4%	7.5	11.8	11.1	0.3	7.1%	2,590	2,648	2.3%	19.8%	2.3%	1.40		
APOTEA AB	Retail	1.4%	0.6%	25.5%	13.9	29.7	24.3	0.3	17.2%	7,327	8,508	16.1%	17.3%	16.9%	1.02		
ALLEGRO.EU SA	Internet	4.4%	0.0%	-2.3%	14.9	15.1	12.5	0.1	17.2%	11,989	13,496	12.6%	25.4%	30.4%	9.19		
RUSTA AB	Retail	1.8%	1.6%	25.9%	15.9	19.0	16.4	0.1	17.2%	11,771	12,619	7.2%	-0.1%	14.0%	1.40		
PATRICK INDUSTRIES INC	Leisure Time	3.6%	1.5%	21.7%	3.3	20.3	17.5	3.5	11.8%	3,878	4,078	5.2%	-0.8%	34.2%	3.67		
UNITED NATURAL FOODS INC	Food	4.5%	3.0%	-4.2%	2.6	13.4	10.6	11.3	2.4%	31,702	31,860	0.5%	0.0%	250.0%	2.04		
LINDEX GROUP OYJ	Retail	0.6%	3.3%	17.1%	1.0	11.1	10.7	3.3	-13.6%	945	956	1.2%	-20.9%	100.0%	0.47		
TRUECALLER AB-B	Software	0.4%	2.7%	31.9%	5.0	14.5	11.0	-1.8	6.6%	1,909	1,980	3.7%	-20.8%	8.7%	0.71		
CLIMB GLOBAL SOLUTIONS INC	Software	3.2%	0.7%	20.4%	4.2	17.5	15.9	3.4	15.5%	627	657	4.8%	31.3%	24.3%	0.46		
NAGARRO SE	Computers	2.5%	1.6%	37.7%	5.5	13.1	11.3	1.4	17.9%	1,020	1,083	6.2%	-2.6%	32.8%	1.14		
NCR ATLEOS CORP	Computers	4.5%	0.0%	33.5%	8.3	7.5	6.3	2.4	0.7%	4,356	4,536	4.1%	19.9%	27.7%	2.75		
NOTE AB	Telecommunications	3.0%	1.3%	22.9%	3.3	15.6	14.2	0.4	19.6%	3,827	4,230	10.5%	3.0%	18.8%	0.56		
NORDNET AB PUBL	Diversified Finan Serv	0.4%	3.1%	40.5%	9.7	16.0	18.7	34.4	18.7%	1,326	1,458	10.0%	10.0%	10.0%	7.32		
ALIOR BANK SA	Banks	2.1%	7.9%	20.5%	1.2	8.4	7.8	8.3	16.0%	6,023	5,998	-0.4%	-8.3%	-24.7%	4.15		
IIFL FINANCE LTD	Diversified Finan Serv	4.3%	0.4%	13.6%	2.2	15.0	11.5	4.8	13.1%	61,637	74,180	20.3%	-61.8%	103.2%	3.02		
Source: Bloomberg, BM Capital and Caeels																	

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# Regional & Sector distribution

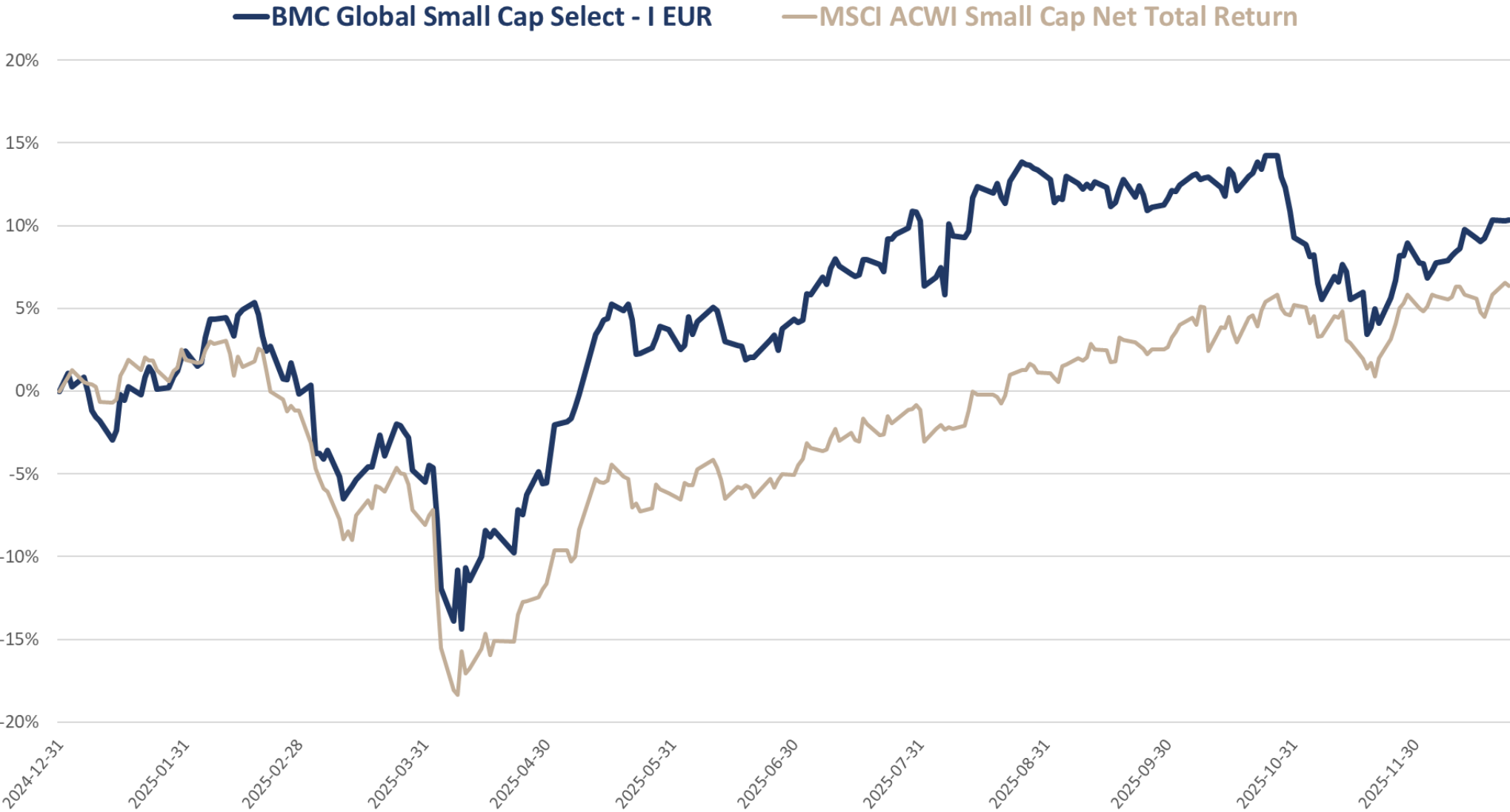
as of 2025-12-31



Source: Bloomberg, as of 2025-12-31

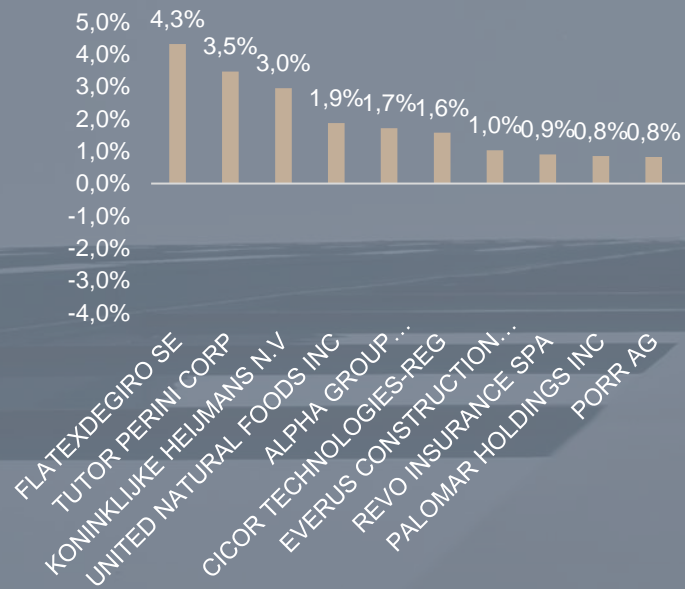
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# Performance YTD



# Top & bottom 10 contributors YTD December 2025

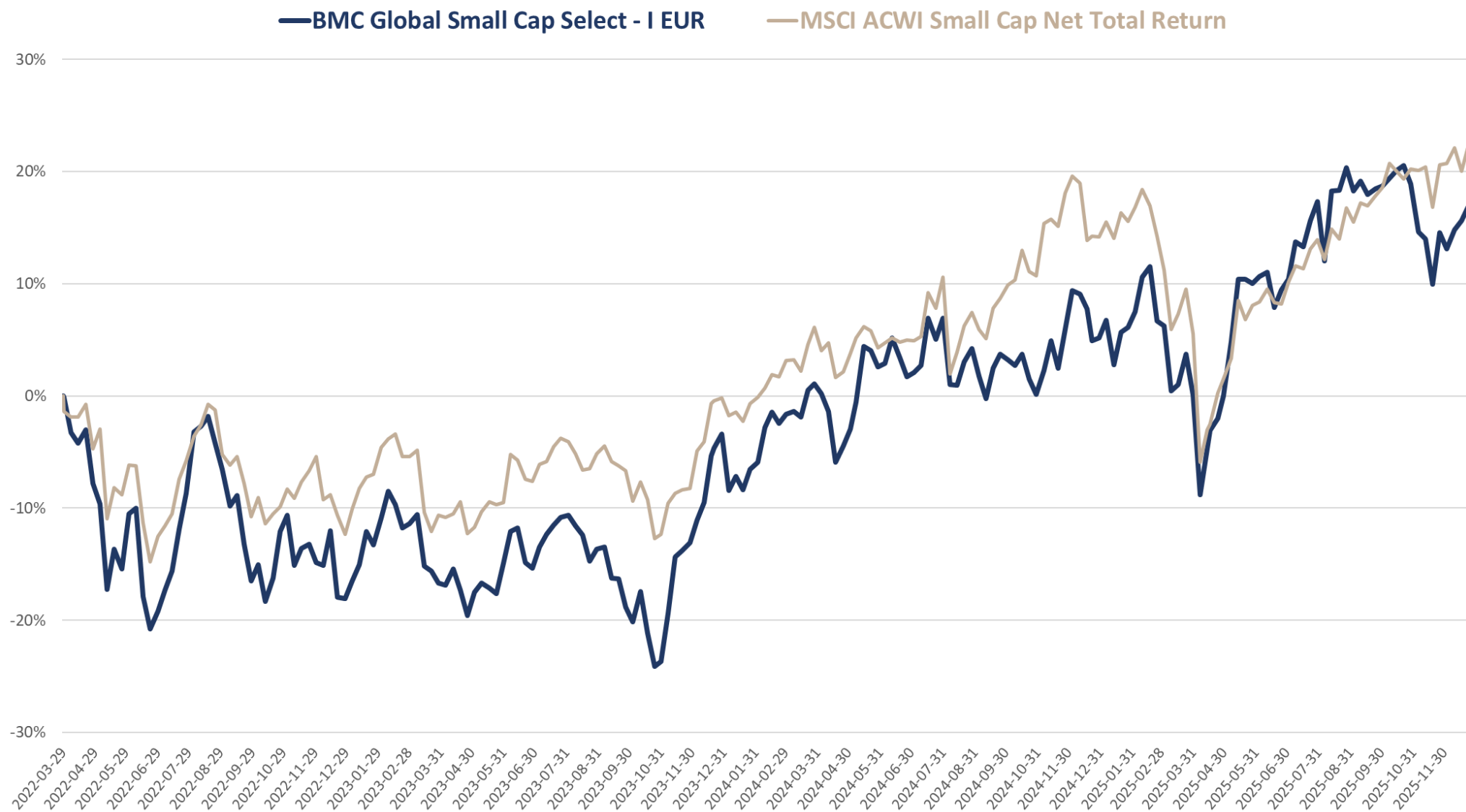
## Topp 10



## Bottom 10



# Performance since inception






# Key information – BMC Small Cap Global Select



Assets under management	1,3 milj SEK
Launch date	28 march 2022
Fund type/Strategy	Long-only equities
Target assets	Listed global equities
Geographical mix	Changes depending on where we find investment opportunities. Historically: US: 20-60%, Europe: 20-40%, Sweden: 0-30% Asia & Other: 0-20%, Japan: 0%, Russia: 0%
Strategy	Company analysis with a long-term investment horizon
Target return	+15% per year in SEK over a business cycle
Benchmark	MSCI ACWI Small Cap Net Total Return USD Index
Management fee	0.7% per year for institutional share class / 1.4% retail
Performance fee	10% above benchmark with high-water mark (yearly crystallisation)
Total expense ratio (TER)	-----
Leverage	None
Cut-off	14:00 CET
Pricing	Daily at 16:00 CET, delivered by 19:00 CET the same day
Liquidity	Daily
Share classes	SICAV share classes (institutional and retail: EUR, SEK, USD)
Minimum investment	Institutional: EUR 2 million / Retail: EUR 10
ISIN code/Bloomberg ticker	LU2395559771 (Institutional share class, EUR)
Custodian, Listing agent, Central administration, Registrar, and Transfer agent	Cacies Bank Luxembourg S.A.

# BMC Global Small Cap Select



Currency & share class		ISIN	Marketing permission
	<b>SEK</b>		
	BT SEK	LU2395559268	BE, DK, LU, NO, SE
	BT-D SEK	LU2395558963	LU, SE
	I SEK	LU2395716389	BE, DK, LU, NO, SE
	I-D SEK	LU2395560431	LU, SE
	R SEK	LU2395167690	BE, DK, LU, NO, SE
	R-D SEK	LU2395558708	LU, SE
	R-C SEK	LU2395560514	LU, SE
	<b>EURO</b>		
	BT EUR	LU2395559185	DK, LU, NO
	BT-D EUR	LU2395558880	LU
	BTR EUR	LU3006498821	BE, FR, LU
	PB EUR	LU3006499126	BE, FR, LU
	I EUR	LU2395559771	AT, DE, DK, ES, FI, LI, LU, NO, SE, GB
	R EUR	LU2395559854	AT, DE, DK, ES, FI, LI, LU, NO, SE, GB
	R-C EUR	LU2395559698	AT, DE, LU
	<b>NOK</b>		
	R-C NOK	LU2395559342	LU, NO
	<b>USD</b>		
	I USD	LU2395560191	LU



# New holdings

December 2025

BROCK MILTON  
CAPITAL

# Champion

## Sdiptech: a high-quality serial acquirer valued as a busted roll up



### Investment thesis

- **High quality core portfolio with a new management focus on ROCE**

Sdiptech (SDIPB) is a Swedish based serial acquirer specialized in infrastructure technology companies. The core portfolio, mainly acquired after the IPO in 2017, consists of ~30 subsidiaries with operations across Europe. Most are high margin (>20% EBITA) market leading niche companies in regulated, non-cyclical end markets such as water, utilities, infrastructure, environmental, and transportation. SDIPB also owns a portfolio of low margin, cyclical installation companies, which it is currently in the process to divest. After a period of aggressive M&A driven growth (~25% EBITA CAGR since 2019), spending well beyond its cash flows, with deteriorating ROCE, share dilution and leverage approaching 4x as a result, the new management has changed focus and now targeting ROCE >15% accompanied by more sustainable EBITA growth of 15%, no share dilution and leverage <3x. Founder, Ashkan Pouya, owns 5% of the capital and 15% of the votes. Chairman Jan Samuelsson owns 1% while recently appointed CEO, Anders Mattson, owns stocks worth 5 MSEK.

- **We expect SDIPB to grow its EPS >15% over time**

Negative organic growth (caused by the non-core portfolio), deleveraging, and divestitures have caused some noise but are transient. The core portfolio is and has over time delivered around 5-7% organic growth. And with the planned divestments expected to be completed by H1 2026 and its leverage approaching 3x, we expect SDIPB to resume a healthier M&A agenda, supported by strong cash flow generation in its core business, adding inorganic growth of ~10% per annum from 2027 onward

- **Adj. P/E of <13x on 2025E is low considering the underlying quality**

SDIPB is currently trading to adj. P/E 2025E of <13x. This is a low valuation considering the underlying quality of its core portfolio and its long-term compounding potential. We believe SDIPB is more like the Tier 1 Swedish serial acquirers than the “busted” roll-up it is valued to today and expect it to rerate over time as it delivers on its new strategic plan. Key risks mainly around management credibility (walk the talk), M&A execution, and leverage

- **ESG: All is green**

Our pre-trade compliance check generated no warning signals. The company is not Russian, does not exceed limited exposure of any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are liquid. There are no conflict of interests.



### Financial data

Revenues FY2024: 5 bn SEK

#### Value drivers by geography

- UK: 49%
- Nordics: 16%
- Italy: 7%
- US: 5%
- Rest of Europe: 15%
- Rest of World: 9%

#### Value drivers by segment

- Supply Chain & Transportation: 47%
- Energy & Electrification: 23%
- Water ^ Bioeconomy: 20%
- Safety & Security: 10%

#### Largest customers

- Diversified customer base



# Transparency & communication



- Monthly reports, fact sheet, prospectus. KIID, Sustainability info (eng)  
<https://www.bmcapital.se/fonder/bmc-small-cap-select>
- Website (swe)  
<https://www.bmcapital.se/>
- Media & News (swe)  
<https://www.bmcapital.se/media>
- Blog posts (swe)  
<https://www.bmcapital.se/blogg>
- LinkedIn (swe)  
<https://www.linkedin.com/company/72286444/>
- YouTube (swe, please use translation)  
[https://www.youtube.com/results?search\\_query=coeli+global+select](https://www.youtube.com/results?search_query=coeli+global+select)