

Inission

Set for substantial earnings growth

- Adj. EBITA margin up 1.7pp as sales grew 15% ex. M&A
- Likely to exceed conservative guidance in '26
- Belief that earnings trough is behind us reinforced

Q4 results

Inission delivered a strong Q4, growing 15% y-o-y ex. M&A and achieving an adjusted EBITA margin of 6.9%, beating our expectations by 4% on orders, 6% on sales and 15% on adj. EBITA. There were restructuring costs of SEK 6.8m in the quarter, mainly in Enedo, but these will, according to management, be gone starting in Q1. The effect of the cost cuts seems very promising given Enedo's adjusted margin of 5.2% in the quarter. Note that both segments' sales now include significant intra-group sales (which are then eliminated at the group level) following the move of the Tunis factory from the Enedo to the Inission segment, partially contributing to their substantial y-o-y increases. There was also a SEK 21m non-cash financial one-off related to the early acquisition of the remaining shares in AXXE, which we have adjusted for.

Estimate changes

The company guided for sales of SEK 2.3-2.5bn in '26 and an EBITA margin above 6%. During the earnings call, the CEO gave the impression that this guidance is, if anything, conservative, like we expected. We raise '26e-'27e adj. EBITA by 2-5%, now forecasting sales of SEK 2.42bn with an adj. EBITA margin of 6.8% in '26e.

Outlook and valuation

Our belief that the trough in Inission's earnings is behind us, which [we expressed following the Q3 report](#), is now reinforced by another strong report. The book-to-bill remains solid, and the growing order book is being converted into sales growth, which in turn is yielding improved profitability, a trend we believe will continue, especially given cost savings coming through in Enedo at the same time as sales growth is set to accelerate, backed up by its strong book-to-bill. The share is now trading at 11x-8x '26e-'28e P/E, compared to peers at 16x-13x.

Analyst(s): henric.hintze@abgsc.se, +46 8 566 294 89
adrian.gilani@abgsc.se, +46 8 566 286 92

| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|----------------------|-------|-------|-------|-------|-------|
| Sales | 2,150 | 2,206 | 2,421 | 2,545 | 2,672 |
| EBITA adj. | 135 | 129 | 165 | 188 | 214 |
| EBITA adj. marg. (%) | 6.3 | 5.8 | 6.8 | 7.4 | 8.0 |
| EBIT adj. | 131 | 124 | 154 | 177 | 203 |
| EBIT adj. marg. (%) | 6.1 | 5.6 | 6.4 | 7.0 | 7.6 |
| Pretax profit | 92 | 50 | 130 | 153 | 178 |
| EPS | 3.27 | 1.33 | 4.44 | 5.26 | 6.10 |
| EPS adj. | 3.57 | 2.90 | 4.81 | 5.63 | 6.48 |
| Sales growth (%) | -2.1 | 2.6 | 9.7 | 5.1 | 5.0 |
| EPS adj. growth (%) | -25.0 | -18.7 | 65.8 | 17.0 | 15.0 |
| DPS | 1.00 | 0.60 | 1.33 | 1.58 | 1.83 |

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

| | 2026e | 2027e |
|-------|-------|-------|
| Sales | 1.3 | 1.5 |
| EBIT | -2.9 | 1.2 |
| EPS | -1.0 | 3.6 |

Source: ABG Sundal Collier

INISS.B-SE/INISSB SS

| | | |
|-------------------|-----------|-----------|
| Share price (SEK) | 19/2/2026 | 51.20 |
| Fair value range | | 50.0-90.0 |

| | |
|----------------------|--------|
| MCap (SEKm) | 1,180 |
| MCap (EURm) | 111 |
| Net debt (SEKm) | 477.40 |
| No. of shares (m) | 23.0 |
| Free float (%) | 44.3 |
| Av. daily volume (k) | 12 |

Next event Q1 Report 6 May 2026

Performance



| | 2026e | 2027e | 2028e |
|------------------------|-------|-------|-------|
| P/E (x) | 11.5 | 9.7 | 8.4 |
| P/E adj. (x) | 10.6 | 9.1 | 7.9 |
| EV/EBIT (x) | 10.4 | 9.0 | 7.5 |
| EV/EBIT adj. (x) | 10.4 | 9.0 | 7.5 |
| EV/EBITA adj. (x) | 9.7 | 8.4 | 7.1 |
| EV/sales (x) | 0.66 | 0.62 | 0.57 |
| Le. adj. FCF yld. (%) | 6.8 | 8.9 | 10.2 |
| Dividend yield (%) | 2.6 | 3.1 | 3.6 |
| ROCE adj. (%) | 13.0 | 13.8 | 14.5 |
| ROE adj. (%) | 15.0 | 15.6 | 16.1 |
| Net IB debt/EBITDA (x) | 1.7 | 1.5 | 1.1 |
| Le. adj. ND/EBITDA (x) | 0.9 | 0.7 | 0.3 |

Disclosures and analyst certifications are located on pages 16-17 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

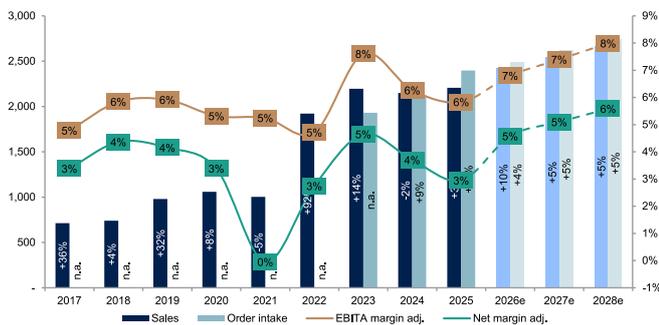
Inission is an electronic manufacturing and services (EMS) company primarily operational in the Nordics. The company offers contract manufacturing services ranging from initial product design and prototyping to volume and aftermarket production. As part of its strategy, Inission aims to grow through a combination of organic growth and acquisitions of other EMS companies. Inission has a history of successfully acquiring other companies and improving their efficiency, while maintaining a fairly decentralised organisation in order to remain close to customers.

Sustainability information

Risks

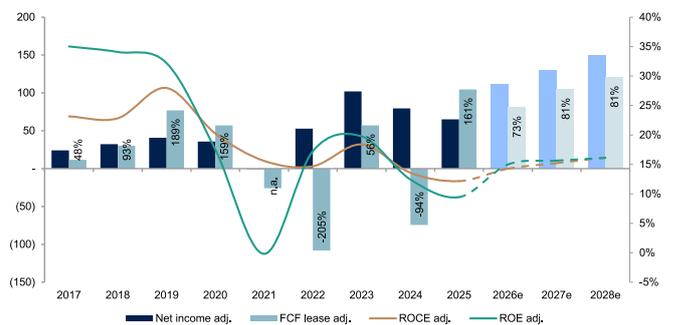
As a contract manufacturer, key risks affecting Inission include key customers leaving the company, as well as cyclical customers' demand decreasing during general economic downturns. Inission has a relatively diversified customer base, but many of its customers are cyclical. The profitability of the company is also sensitive to large swings in material prices and foreign exchange rates.

Annual sales, order intake and margins



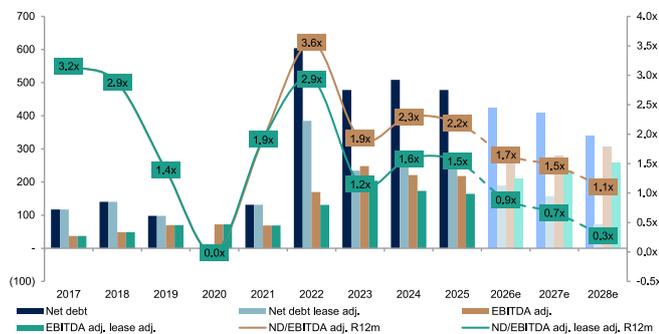
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



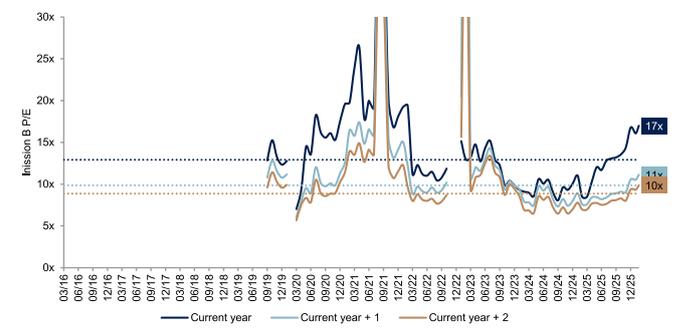
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



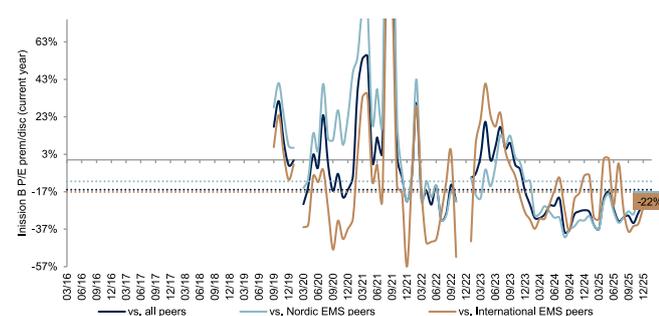
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus peer median P/E premium/discount



Source: ABG Sundal Collier, FactSet Estimates

Organic DCF and M&A DCF sensitivity tables

| (SEK/share) | | Discount rate | | | | |
|-----------------------|-------|---------------|-------|------|------|------|
| | | 13.5% | 11.7% | 9.8% | 9.3% | 8.8% |
| Perpetual growth rate | -1.4% | 45 | 53 | 65 | 69 | 73 |
| | 0.1% | 45 | 54 | 66 | 70 | 75 |
| | 1.6% | 46 | 55 | 68 | 72 | 78 |
| | 3.5% | 46 | 56 | 71 | 77 | 83 |
| | 5.4% | 47 | 58 | 77 | 85 | 95 |

| (SEK/share) | | Cost of debt | | | | |
|-------------------------------|------|--------------|------|------|------|------|
| | | 9.0% | 7.9% | 6.7% | 5.4% | 4.0% |
| Acquisition EV/EBITA multiple | 8.0x | 70 | 76 | 82 | 90 | 99 |
| | 7.5x | 77 | 83 | 91 | 101 | 112 |
| | 7.0x | 86 | 94 | 104 | 116 | 130 |
| | 6.5x | 99 | 110 | 122 | 138 | 156 |
| | 6.0x | 120 | 135 | 151 | 174 | 200 |

Source: ABG Sundal Collier Estimates

Estimate changes

| Income statement (SEKm) | Old forecast | | New forecast | | | Change (%) | | Change (absolute) | |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------------|-------------|
| | 2026e | 2027e | 2026e | 2027e | 2028e | 2026e | 2027e | 2026e | 2027e |
| Order intake | 2,460 | 2,559 | 2,493 | 2,618 | 2,749 | 1.3% | 2.3% | 33 | 59 |
| growth (y-o-y) | 3.7% | 4.0% | 4.0% | 5.0% | 5.0% | | | +0.3pp | +1.0pp |
| Order book | 1,546 | 1,597 | 1,536 | 1,610 | 1,687 | -0.6% | 0.8% | (9.8) | 12 |
| growth (y-o-y) | 4.9% | 3.3% | 5.0% | 4.8% | 4.8% | | | +0.1pp | +1.5pp |
| Sales | 2,389 | 2,507 | 2,421 | 2,545 | 2,672 | 1.3% | 1.5% | 32 | 37 |
| growth (y-o-y) | 10% | 5.0% | 9.7% | 5.1% | 5.0% | | | -0.4pp | +0.1pp |
| of which organic | 9.1% | 5.0% | 8.0% | 5.0% | 5.0% | | | -1.1pp | -0.0pp |
| of which FX | -3.1% | 0.0% | -2.3% | 0.1% | 0% | | | +0.9pp | +0.2pp |
| of which M&A | 4.1% | 0% | 4.0% | 0% | 0% | | | -0.1pp | - |
| COGS | (1,336) | (1,398) | (1,345) | (1,409) | (1,474) | 0.7% | 0.8% | (9.8) | (11) |
| Gross profit | 1,053 | 1,109 | 1,075 | 1,135 | 1,198 | 2.1% | 2.4% | 22 | 26 |
| margin | 44% | 44% | 44% | 45% | 45% | | | +0.3pp | +0.4pp |
| growth (y-o-y) | 10% | 5.3% | 9.7% | 5.6% | 5.5% | | | -0.8pp | +0.2pp |
| Personnel costs | (603) | (633) | (623) | (651) | (676) | 3.3% | 2.9% | (20) | (18) |
| Other external costs | (196) | (206) | (199) | (209) | (219) | 1.4% | 1.5% | (2.7) | (3.1) |
| Other operating income | 17 | 18 | 17 | 18 | 19 | 1.3% | 1.5% | 0.23 | 0.26 |
| Other operating expenses | (14) | (15) | (15) | (15) | (16) | 1.3% | 1.5% | (0.19) | (0.22) |
| Depreciation | (94) | (94) | (91) | (90) | (92) | -3.5% | -5.1% | 3.3 | 4.8 |
| EBITA | 162 | 179 | 165 | 188 | 214 | 1.8% | 5.4% | 2.9 | 9.6 |
| margin | 6.8% | 7.1% | 6.8% | 7.4% | 8.0% | | | +0.0pp | +0.3pp |
| growth (y-o-y) | 49% | 10% | 48% | 14% | 13% | | | -0.7pp | +3.9pp |
| EBITA adj. | 162 | 179 | 165 | 188 | 214 | 1.8% | 5.4% | 2.9 | 9.6 |
| margin | 6.8% | 7.1% | 6.8% | 7.4% | 8.0% | | | +0.0pp | +0.3pp |
| growth (y-o-y) | 32% | 10% | 28% | 14% | 13% | | | -3.6pp | +3.9pp |
| Amortisation | (3.3) | (3.3) | (11) | (11) | (11) | 227% | 227% | (7.5) | (7.5) |
| Share of income in associates | - | - | - | - | - | n.a. | n.a. | - | - |
| Revaluation of shares | - | - | - | - | - | n.a. | n.a. | - | - |
| Interest income | 1.5 | 2.5 | 0.67 | 1.5 | 2.4 | -55% | -41% | (0.84) | (1.0) |
| Interest expense | (29) | (30) | (25) | (26) | (27) | -14% | -14% | 4.1 | 4.3 |
| Other financial items | - | - | - | - | - | n.a. | n.a. | - | - |
| Taxes | (27) | (31) | (27) | (32) | (37) | -1.0% | 3.6% | 0.28 | (1.1) |
| Net income from disc. ops. | - | - | - | - | - | n.a. | n.a. | - | - |
| Net income | 103 | 117 | 102 | 121 | 141 | -1.0% | 3.6% | (1.1) | 4.2 |
| margin | 4.3% | 4.7% | 4.2% | 4.8% | 5.3% | | | -0.1pp | +0.1pp |
| growth (y-o-y) | 180% | 13% | 238% | 18% | 16% | | | +57pp | +5.3pp |
| Net income adj. | 106 | 120 | 111 | 130 | 149 | 4.6% | 8.5% | 4.9 | 10 |
| margin | 4.4% | 4.8% | 4.6% | 5.1% | 5.6% | | | +0.1pp | +0.3pp |
| growth (y-o-y) | 56% | 13% | 70% | 17% | 15% | | | +14pp | +4.2pp |
| Minority interest | - | - | - | - | - | n.a. | n.a. | - | - |
| Average shares outstanding | 23 | 23 | 23 | 23 | 23 | 0.0% | 0% | (0.00) | - |
| EPS | 4.5 | 5.1 | 4.4 | 5.3 | 6.1 | -1.0% | 3.6% | (0.05) | 0.18 |
| growth (y-o-y) | 175% | 13% | 233% | 18% | 16% | | | +58pp | +5.3pp |
| EPS adj. | 4.6 | 5.2 | 4.8 | 5.6 | 6.5 | 4.6% | 8.5% | 0.21 | 0.44 |
| growth (y-o-y) | 53% | 13% | 66% | 17% | 15% | | | +13pp | +4.2pp |
| DPS | 1.3 | 1.5 | 1.3 | 1.6 | 1.8 | -1.0% | 3.6% | (0.01) | 0.05 |
| yield | 2.7% | 3.1% | 2.6% | 3.1% | 3.6% | | | -0.1pp | -0.0pp |

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

| Income statement (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---------------------------------------|--------|-------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| Order intake | - | - | - | - | - | - | 1,931 | 2,105 | 2,397 | 2,493 | 2,618 | 2,749 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 9.0% | 14% | 4.0% | 5.0% | 5.0% |
| Order book | - | - | - | - | - | - | 1,206 | 1,257 | 1,464 | 1,536 | 1,610 | 1,687 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4.2% | 16% | 5.0% | 4.8% | 4.8% |
| Sales | 713 | 740 | 980 | 1,059 | 1,003 | 1,921 | 2,195 | 2,150 | 2,206 | 2,421 | 2,545 | 2,672 |
| growth (y-o-y) | 36% | 3.7% | 32% | 8.1% | -5.3% | 92% | 14% | -2.1% | 2.6% | 9.7% | 5.1% | 5.0% |
| of which organic | n.a. | n.a. | n.a. | n.a. | -7.6% | n.a. | n.a. | n.a. | n.a. | 8.0% | 5.0% | 5.0% |
| of which FX | n.a. | n.a. | n.a. | n.a. | -0.1% | n.a. | n.a. | n.a. | n.a. | -2.3% | 0.1% | 0% |
| of which M&A | n.a. | 6.6% | n.a. | 14% | 2.5% | 59% | 0.3% | 6.7% | 5.0% | 4.0% | 0% | 0% |
| COGS | (451) | (457) | (588) | (629) | (572) | (1,186) | (1,313) | (1,220) | (1,226) | (1,345) | (1,409) | (1,474) |
| Gross profit | 263 | 283 | 392 | 430 | 431 | 735 | 883 | 930 | 980 | 1,075 | 1,135 | 1,198 |
| margin | 37% | 38% | 40% | 41% | 43% | 38% | 40% | 43% | 44% | 44% | 45% | 45% |
| growth (y-o-y) | 26% | 7.7% | 39% | 9.6% | 0.2% | 71% | 20% | 5.3% | 5.4% | 9.7% | 5.6% | 5.5% |
| Personnel costs | (177) | (185) | (251) | (261) | (257) | (381) | (445) | (520) | (582) | (623) | (651) | (676) |
| Other external costs | (50) | (55) | (73) | (110) | (112) | (163) | (158) | (204) | (207) | (199) | (209) | (219) |
| Other operating income | 3.8 | 9.9 | 2.0 | 15 | 7.0 | 21 | 7.3 | 13 | 19 | 17 | 18 | 19 |
| Other operating expenses | (2.5) | (3.9) | (1.0) | (1.8) | (0.64) | (4.3) | (4.4) | (6.6) | (9.7) | (15) | (15) | (16) |
| EBITDA | 37 | 49 | 70 | 72 | 69 | 170 | 244 | 212 | 200 | 256 | 278 | 305 |
| margin | 5.2% | 6.6% | 7.1% | 6.8% | 6.9% | 8.8% | 11% | 9.8% | 9.1% | 11% | 11% | 11% |
| growth (y-o-y) | 72% | 32% | 43% | 3.6% | -4.9% | 147% | 43% | -13% | -5.3% | 28% | 8.7% | 9.9% |
| EBITDA adj. | 37 | 49 | 70 | 72 | 69 | 170 | 248 | 221 | 218 | 256 | 278 | 305 |
| margin | 5.2% | 6.6% | 7.1% | 6.8% | 6.9% | 8.8% | 11% | 10% | 9.9% | 11% | 11% | 11% |
| growth (y-o-y) | 72% | 32% | 43% | 3.6% | -4.9% | 147% | 46% | -11% | -1.5% | 17% | 8.7% | 9.9% |
| Depreciation | (2.9) | (5.6) | (12) | (16) | (16) | (79) | (81) | (87) | (89) | (91) | (90) | (92) |
| EBITA | 34 | 43 | 58 | 56 | 53 | 91 | 162 | 125 | 111 | 165 | 188 | 214 |
| margin | 4.8% | 5.8% | 5.9% | 5.3% | 5.2% | 4.7% | 7.4% | 5.8% | 5.0% | 6.8% | 7.4% | 8.0% |
| growth (y-o-y) | 76% | 27% | 33% | -2.5% | -6.2% | 72% | 79% | -23% | -11% | 48% | 14% | 13% |
| EBITA adj. | 34 | 43 | 58 | 56 | 53 | 91 | 167 | 135 | 129 | 165 | 188 | 214 |
| margin | 4.8% | 5.8% | 5.9% | 5.3% | 5.2% | 4.7% | 7.6% | 6.3% | 5.8% | 6.8% | 7.4% | 8.0% |
| growth (y-o-y) | 76% | 27% | 34% | -2.8% | -6.5% | 72% | 84% | -19% | -4.5% | 28% | 14% | 13% |
| Amortisation | (4.3) | (2.2) | (2.9) | (8.6) | (8.4) | (3.1) | (3.4) | (3.3) | (5.2) | (11) | (11) | (11) |
| EBIT | 30 | 41 | 55 | 48 | 44 | 87 | 159 | 122 | 106 | 154 | 177 | 203 |
| margin | 4.2% | 5.5% | 5.6% | 4.5% | 4.4% | 4.6% | 7.2% | 5.7% | 4.8% | 6.4% | 7.0% | 7.6% |
| growth (y-o-y) | 103% | 38% | 33% | -13% | -7.0% | 98% | 82% | -23% | -13% | 45% | 15% | 14% |
| EBIT adj. | 34 | 43 | 58 | 56 | 53 | 87 | 163 | 131 | 124 | 154 | 177 | 203 |
| margin | 4.8% | 5.8% | 5.9% | 5.3% | 5.2% | 4.6% | 7.4% | 6.1% | 5.6% | 6.4% | 7.0% | 7.6% |
| growth (y-o-y) | 76% | 27% | 34% | -2.8% | -6.5% | 66% | 87% | -20% | -6.0% | 25% | 15% | 14% |
| Share of income in associates | - | - | - | - | (34) | - | - | - | - | - | - | - |
| Revaluation of shares | - | - | - | - | (5.3) | - | - | - | - | - | - | - |
| Interest income | 0.32 | 0.28 | 0.41 | 0.63 | 2.2 | 4.3 | 2.3 | 3.1 | 5.8 | 0.67 | 1.5 | 2.4 |
| Interest expense | (3.8) | (4.2) | (7.0) | (10) | (7.2) | (26) | (45) | (37) | (69) | (25) | (26) | (27) |
| Other financial items | (0.89) | - | (0.05) | - | - | (2.7) | (0.71) | 4.0 | 7.5 | - | - | - |
| EBT | 25 | 37 | 48 | 38 | 0.25 | 63 | 116 | 92 | 50 | 130 | 153 | 178 |
| margin | 3.6% | 5.0% | 4.9% | 3.6% | 0.0% | 3.3% | 5.3% | 4.3% | 2.3% | 5.3% | 6.0% | 6.7% |
| growth (y-o-y) | 11% | 46% | 30% | -21% | -99% | 25111% | 83% | -21% | -46% | 160% | 18% | 16% |
| EBT adj. | 30 | 39 | 51 | 47 | 8.7 | 66 | 124 | 100 | 94 | 140 | 164 | 189 |
| margin | 4.2% | 5.3% | 5.2% | 4.4% | 0.9% | 3.5% | 5.6% | 4.7% | 4.2% | 5.8% | 6.5% | 7.1% |
| growth (y-o-y) | 28% | 32% | 31% | -8.7% | -82% | 668% | 86% | -19% | -6.3% | 50% | 17% | 15% |
| Taxes | (5.6) | (7.0) | (11) | (11) | (9.1) | (14) | (20) | (19) | (20) | (27) | (32) | (37) |
| Net income from disc. ops. | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income | 20 | 30 | 37 | 27 | (8.9) | 50 | 96 | 73 | 30 | 102 | 121 | 141 |
| margin | 2.8% | 4.1% | 3.8% | 2.6% | -0.9% | 2.6% | 4.4% | 3.4% | 1.4% | 4.2% | 4.8% | 5.3% |
| growth (y-o-y) | 6.9% | 52% | 25% | -28% | -133% | -659% | 93% | -24% | -59% | 238% | 18% | 16% |
| Net income adj. | 24 | 32 | 41 | 36 | (0.47) | 53 | 102 | 80 | 65 | 111 | 130 | 149 |
| margin | 3.4% | 4.4% | 4.2% | 3.4% | 0.0% | 2.7% | 4.6% | 3.7% | 2.9% | 4.6% | 5.1% | 5.6% |
| growth (y-o-y) | 22% | 34% | 26% | -12% | -101% | -11247% | 94% | -22% | -18% | 70% | 17% | 15% |
| Minority interest | - | 0.02 | 0.16 | (0.09) | 0.03 | (6.6) | 0.65 | 0.50 | 0.70 | - | - | - |
| Net income to common | 20 | 30 | 37 | 27 | (8.9) | 56 | 95 | 73 | 30 | 102 | 121 | 141 |
| margin | 2.8% | 4.1% | 3.8% | 2.6% | -0.9% | 2.9% | 4.3% | 3.4% | 1.3% | 4.2% | 4.8% | 5.3% |
| growth (y-o-y) | 6.9% | 52% | 24% | -27% | -133% | -731% | 69% | -24% | -59% | 246% | 18% | 16% |
| Net income to common adj. | 24 | 32 | 41 | 36 | (0.50) | 59 | 101 | 79 | 64 | 111 | 130 | 149 |
| margin | 3.4% | 4.4% | 4.1% | 3.4% | 0.0% | 3.1% | 4.6% | 3.7% | 2.9% | 4.6% | 5.1% | 5.6% |
| growth (y-o-y) | 22% | 34% | 26% | -11% | -101% | -11936% | 71% | -22% | -19% | 72% | 17% | 15% |
| Average shares outstanding | 14 | 15 | 15 | 16 | 18 | 19 | 21 | 22 | 22 | 23 | 23 | 23 |
| EPS | 1.4 | 2.0 | 2.5 | 1.7 | (0.49) | 2.9 | 4.5 | 3.3 | 1.3 | 4.4 | 5.3 | 6.1 |
| growth (y-o-y) | 6.8% | 49% | 24% | -32% | -128% | -694% | 54% | -27% | -59% | 233% | 18% | 16% |
| EPS adj. | 1.7 | 2.2 | 2.8 | 2.3 | (0.03) | 3.1 | 4.8 | 3.6 | 2.9 | 4.8 | 5.6 | 6.5 |
| growth (y-o-y) | 22% | 31% | 26% | -17% | -101% | -11168% | 55% | -25% | -19% | 66% | 17% | 15% |
| DPS | - | 0.50 | - | - | 0.30 | - | 0.70 | 1.0 | 0.60 | 1.3 | 1.6 | 1.8 |
| yield | 0% | 3.0% | 0% | 0% | 0.9% | 0% | 1.4% | 2.8% | 1.2% | 2.6% | 3.1% | 3.6% |
| Extraordinary operating items | - | - | - | - | - | - | (4.5) | (9.7) | (18) | - | - | - |
| Impairment part of depreciation | - | - | (0.37) | (0.18) | - | - | - | - | - | - | - | - |
| Impairment part of amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary financial items | - | - | - | - | - | - | - | 4.8 | (21) | - | - | - |
| Extraordinary tax items | - | - | - | - | - | - | 1.6 | 1.7 | 9.0 | 2.3 | 2.3 | 2.3 |
| Extraordinary minority interest items | - | - | - | - | - | - | - | - | - | - | - | - |

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

| Valuation | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Share price | 15 | 16 | 37 | 37 | 34 | 32 | 49 | 35 | 50 | 51 | 51 | 51 |
| Market capitalisation | 209 | 241 | 543 | 672 | 610 | 648 | 1,089 | 778 | 1,180 | 1,180 | 1,180 | 1,180 |
| Enterprise value | 266 | 382 | 642 | 667 | 742 | 1,253 | 1,568 | 1,288 | 1,660 | 1,605 | 1,590 | 1,521 |
| EV/Sales | 0.4x | 0.5x | 0.7x | 0.6x | 0.7x | 0.7x | 0.7x | 0.6x | 0.8x | 0.7x | 0.6x | 0.6x |
| EV/EBITDA adj. | 7.2x | 7.8x | 9.2x | 9.2x | 11x | 7.4x | 6.3x | 5.8x | 7.6x | 6.3x | 5.7x | 5.0x |
| EV/EBITDA adj. | 7.8x | 8.8x | 11x | 12x | 14x | 14x | 9.4x | 9.6x | 13x | 9.7x | 8.4x | 7.1x |
| EV/EBIT adj. | 7.8x | 8.8x | 11x | 12x | 14x | 14x | 9.6x | 9.8x | 13x | 10x | 9.0x | 7.5x |
| P/E adj. | 8.7x | 7.5x | 13x | 19x | n.a. | 11x | 11x | 9.8x | 18x | 11x | 9.1x | 7.9x |
| P/B | 2.7x | 2.2x | 3.8x | 2.5x | 2.3x | 1.5x | 1.8x | 1.2x | 1.7x | 1.5x | 1.3x | 1.2x |
| FCF yield | 5.6% | 12% | 14% | 8.5% | -4.3% | -11% | 8.6% | -4.7% | 12% | 10.0% | 12% | 13% |
| FCF yield lease adj. | 5.6% | 12% | 14% | 8.5% | -4.3% | -17% | 5.2% | -9.6% | 8.9% | 6.8% | 8.9% | 10% |
| Cash flow statement (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Operating cash flow | 21 | 41 | 86 | 83 | (9.4) | (48) | 138 | 7.3 | 178 | 166 | 191 | 212 |
| Investing cash flow | (69) | (3.3) | (27) | (65) | (86) | (44) | (45) | (50) | (124) | (48) | (51) | (53) |
| Financing cash flow | 40 | (41) | (58) | 26 | 51 | 78 | (66) | 39 | (42) | (51) | (109) | (74) |
| Net cash flow | (8.5) | (3.2) | 0.81 | 43 | (44) | (14) | 28 | (3.6) | 12 | 66 | 31 | 84 |
| Closing cash balance | 3.2 | - | 0.81 | 44 | - | 15 | 42 | 39 | 49 | 115 | 147 | 231 |
| FCF | 12 | 30 | 77 | 57 | (26) | (73) | 93 | (37) | 140 | 117 | 140 | 158 |
| FCF lease adj. | 12 | 30 | 77 | 57 | (26) | (108) | 57 | (74) | 105 | 81 | 104 | 120 |
| FCF/EBITDA adj. lease adj. | 34% | 70% | 133% | 101% | -49% | -119% | 34% | -55% | 81% | 49% | 56% | 56% |
| FCF/EBIT adj. lease adj. | 34% | 70% | 133% | 101% | -49% | -124% | 35% | -57% | 85% | 52% | 59% | 59% |
| FCF/Net income adj. lease adj. | 48% | 93% | 189% | 159% | n.a. | -205% | 56% | -94% | 161% | 73% | 81% | 81% |
| Balance sheet (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Net debt | 117 | 140 | 98 | (0.61) | 131 | 604 | 478 | 508 | 478 | 423 | 407 | 339 |
| ND/EBITDA adj. R12m | 3.2x | 2.9x | 1.4x | 0.0x | 1.9x | 3.6x | 1.9x | 2.3x | 2.2x | 1.7x | 1.5x | 1.1x |
| Net debt lease adj. | 117 | 140 | 98 | (0.61) | 131 | 385 | 235 | 275 | 254 | 188 | 156 | 72 |
| ND/EBITDA adj. lease adj. R12m | 3.2x | 2.9x | 1.4x | 0.0x | 1.9x | 2.9x | 1.2x | 1.6x | 1.5x | 0.9x | 0.7x | 0.3x |
| Net working capital | 191 | 252 | 229 | 203 | 276 | 450 | 470 | 559 | 565 | 603 | 634 | 666 |
| % sales R12m | 27% | 34% | 23% | 19% | 27% | 23% | 21% | 26% | 26% | 25% | 25% | 25% |
| ROA adj. | 6.7% | 7.4% | 8.5% | 7.2% | -0.1% | 4.7% | 6.5% | 4.9% | 3.7% | 6.1% | 6.8% | 7.4% |
| ROA ex. goodwill adj. | 6.8% | 7.5% | 8.6% | 7.5% | -0.1% | 5.1% | 7.3% | 5.5% | 4.3% | 7.0% | 7.7% | 8.3% |
| ROE adj. | 35% | 34% | 32% | 18% | -0.2% | 17% | 20% | 12% | 9.4% | 15% | 16% | 16% |
| ROE ex. goodwill adj. | 39% | 36% | 35% | 20% | -0.2% | 24% | 30% | 18% | 14% | 21% | 21% | 21% |
| ROCE adj. | 23% | 23% | 28% | 20% | 16% | 15% | 18% | 14% | 12% | 14% | 15% | 16% |
| ROCE ex. goodwill adj. | 24% | 24% | 29% | 22% | 17% | 18% | 23% | 17% | 15% | 18% | 19% | 20% |
| ROIC adj. | 13% | 14% | 16% | 14% | -542% | 9.6% | 13% | 9.1% | 6.2% | 9.8% | 11% | 12% |
| ROIC ex. goodwill adj. | 13% | 14% | 16% | 15% | -592% | 11% | 15% | 11% | 7.5% | 12% | 13% | 15% |
| Segments (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Inission | | | | | | | | | | | | |
| Sales | 713 | 740 | 980 | 1,059 | 1,003 | 1,429 | 1,676 | 1,715 | 1,923 | 2,226 | 2,340 | 2,457 |
| growth (y-o-y) | 36% | 3.7% | 32% | 8.1% | -5.3% | 42% | 17% | 2.4% | 12% | 16% | 5.1% | 5.0% |
| of which organic | n.a. | n.a. | n.a. | n.a. | -7.6% | n.a. | n.a. | n.a. | n.a. | 13% | 5.0% | 5.0% |
| of which FX | n.a. | n.a. | n.a. | n.a. | -0.1% | n.a. | n.a. | n.a. | n.a. | -1.4% | 0.1% | 0% |
| of which M&A | n.a. | 6.6% | n.a. | 14% | 2.5% | 9.6% | 0.5% | 8.7% | 6.3% | 4.6% | 0% | 0% |
| EBITDA | 34 | 43 | 58 | 56 | 53 | 85 | 136 | 113 | 123 | 156 | 170 | 184 |
| margin | 4.8% | 5.8% | 5.9% | 5.3% | 5.2% | 6.0% | 8.1% | 6.6% | 6.4% | 7.0% | 7.3% | 7.5% |
| EBITDA adj. | 34 | 43 | 58 | 56 | 53 | 85 | 136 | 117 | 132 | 156 | 170 | 184 |
| margin | 4.8% | 5.8% | 5.9% | 5.3% | 5.2% | 6.0% | 8.1% | 6.8% | 6.9% | 7.0% | 7.3% | 7.5% |
| Enedo | | | | | | | | | | | | |
| Sales | - | - | - | - | - | 493 | 520 | 449 | 361 | 441 | 464 | 487 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 5.4% | -14% | -20% | 22% | 5.0% | 5.0% |
| of which organic | 0% | 0% | 0% | 0% | 0% | 0% | n.a. | n.a. | n.a. | 29% | 5.0% | 5.0% |
| of which FX | 0% | 0% | 0% | 0% | 0% | 0% | n.a. | n.a. | n.a. | -6.4% | 0.0% | 0% |
| of which M&A | 0% | 0% | 0% | 0% | 0% | 0% | n.a. | 0% | 0% | 0% | 0% | 0% |
| EBITDA | - | - | - | - | - | 5.5 | 26 | 12 | (12) | 8.9 | 19 | 29 |
| margin | n.a. | n.a. | n.a. | n.a. | n.a. | 1.1% | 5.1% | 2.8% | -3.3% | 2.0% | 4.0% | 6.0% |
| EBITDA adj. | - | - | - | - | - | 5.5 | 31 | 17 | (3.2) | 8.9 | 19 | 29 |
| margin | n.a. | n.a. | n.a. | n.a. | n.a. | 1.1% | 6.0% | 3.9% | -0.9% | 2.0% | 4.0% | 6.0% |

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

| Income statement (SEKm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26e | Q2'26e | Q3'26e | Q4'26e |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|
| Order intake | 377 | 422 | 464 | 761 | 607 | 517 | 578 | 696 | 601 | 626 | 564 | 702 |
| growth (y-o-y) | n.a. | n.a. | 1.3% | 128% | 61% | 22% | 24% | -8.6% | -1.0% | 21% | -2.3% | 0.9% |
| Order book | 1,100 | 907 | 1,030 | 1,257 | 1,359 | 1,378 | 1,425 | 1,464 | 1,481 | 1,499 | 1,516 | 1,536 |
| growth (y-o-y) | n.a. | n.a. | -28% | 4.2% | 24% | 52% | 38% | 16% | 9.0% | 8.8% | 6.4% | 5.0% |
| Sales | 581 | 570 | 468 | 531 | 484 | 535 | 531 | 657 | 583 | 608 | 548 | 682 |
| growth (y-o-y) | 2.8% | 1.4% | -9.1% | -4.1% | -17% | -6.2% | 14% | 24% | 21% | 14% | 3.2% | 3.7% |
| of which organic | n.a. | 16% | 6.8% | 5.3% | 4.8% |
| of which FX | n.a. | -5.0% | -1.4% | -2.2% | -1.0% |
| of which M&A | 4.2% | 8.2% | 6.4% | 7.8% | 2.4% | 0% | 9.4% | 9.2% | 9.2% | 8.3% | 0% | 0% |
| COGS | (338) | (330) | (250) | (302) | (274) | (301) | (289) | (362) | (322) | (342) | (295) | (386) |
| Gross profit | 243 | 240 | 218 | 229 | 210 | 233 | 242 | 295 | 261 | 266 | 253 | 295 |
| margin | 42% | 42% | 47% | 43% | 43% | 44% | 46% | 45% | 45% | 44% | 46% | 43% |
| growth (y-o-y) | 11% | 2.6% | 5.2% | 3.0% | -14% | -2.6% | 11% | 29% | 24% | 14% | 4.7% | 0.1% |
| Personnel costs | (127) | (140) | (113) | (139) | (133) | (138) | (139) | (172) | (157) | (154) | (140) | (172) |
| Other external costs | (39) | (53) | (60) | (52) | (43) | (50) | (51) | (63) | (39) | (52) | (48) | (59) |
| Other operating income | 4.1 | 3.0 | (1.8) | 7.4 | 12 | (3.9) | 3.8 | 6.8 | 4.1 | 4.3 | 3.8 | 4.8 |
| Other operating expenses | (8.0) | 1.2 | 6.1 | (5.9) | (4.8) | 4.5 | (3.1) | (6.3) | (3.5) | (3.6) | (3.3) | (4.1) |
| EBITDA | 72 | 50 | 49 | 40 | 42 | 45 | 52 | 61 | 65 | 61 | 65 | 65 |
| margin | 12% | 8.8% | 10% | 7.6% | 8.7% | 8.5% | 9.7% | 9.3% | 11% | 10.0% | 12% | 9.5% |
| growth (y-o-y) | 11% | -19% | -22% | -42% | -9.4% | -5.7% | 53% | 53% | 55% | 33% | 26% | 6.2% |
| EBITDA adj. | 72 | 50 | 49 | 50 | 45 | 47 | 58 | 68 | 65 | 61 | 65 | 65 |
| margin | 12% | 8.8% | 10% | 9.4% | 9.3% | 8.8% | 11% | 10% | 11% | 10.0% | 12% | 9.5% |
| growth (y-o-y) | 12% | -19% | -22% | -15% | -38% | -5.9% | 18% | 37% | 44% | 28% | 13% | -4.4% |
| Depreciation | (20) | (22) | (22) | (22) | (22) | (21) | (23) | (23) | (23) | (23) | (23) | (23) |
| EBITA | 52 | 29 | 27 | 18 | 20 | 24 | 29 | 39 | 42 | 38 | 42 | 42 |
| margin | 8.9% | 5.0% | 5.7% | 3.3% | 4.2% | 4.5% | 5.4% | 5.9% | 7.2% | 6.2% | 7.7% | 6.2% |
| growth (y-o-y) | 16% | -31% | -41% | -43% | -16% | -7.0% | 118% | 118% | 70% | 57% | 49% | 9.7% |
| EBITA adj. | 52 | 29 | 27 | 27 | 23 | 26 | 35 | 45 | 42 | 38 | 42 | 42 |
| margin | 9.0% | 5.0% | 5.7% | 5.2% | 4.8% | 4.8% | 6.5% | 6.9% | 7.2% | 6.2% | 7.7% | 6.2% |
| growth (y-o-y) | 17% | -31% | -41% | -23% | -56% | -9.8% | 30% | 65% | 82% | 46% | 23% | -6.8% |
| Amortisation | (0.85) | (0.87) | (0.86) | (0.90) | (0.90) | (0.80) | (0.80) | (2.7) | (2.7) | (2.7) | (2.7) | (2.7) |
| EBIT | 51 | 28 | 26 | 17 | 19 | 23 | 28 | 36 | 40 | 35 | 40 | 40 |
| margin | 8.8% | 4.9% | 5.5% | 3.2% | 4.0% | 4.3% | 5.2% | 5.4% | 6.8% | 5.8% | 7.3% | 5.8% |
| growth (y-o-y) | 16% | -31% | -42% | -45% | -16% | -7.4% | 113% | 106% | 51% | 43% | 43% | 10% |
| EBIT adj. | 51 | 28 | 26 | 27 | 22 | 25 | 34 | 43 | 40 | 35 | 40 | 40 |
| margin | 8.8% | 4.9% | 5.5% | 5.0% | 4.6% | 4.7% | 6.3% | 6.5% | 6.8% | 5.8% | 7.3% | 5.8% |
| growth (y-o-y) | 17% | -31% | -42% | -24% | -57% | -9.8% | 31% | 61% | 77% | 40% | 18% | -7.2% |
| Share of income in associates | - | - | - | - | - | - | - | - | - | - | - | - |
| Revaluation of shares | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest income | 0.60 | 1.1 | 0.99 | 0.43 | 1.6 | 0.46 | 0.58 | 3.1 | 0.16 | 0.18 | 0.16 | 0.18 |
| Interest expense | (7.2) | (13) | (12) | (5.1) | (20) | (5.4) | (6.9) | (6.2) | (6.2) | (6.3) | (6.2) | (6.3) |
| Other financial items | 0.78 | 1.4 | 1.3 | 0.55 | 2.1 | 0.59 | 0.75 | 4.0 | - | - | - | - |
| EBT | 45 | 17 | 16 | 13 | 3.4 | 19 | 22 | 5.7 | 33 | 29 | 34 | 33 |
| margin | 7.8% | 3.1% | 3.5% | 2.4% | 0.7% | 3.5% | 4.2% | 0.9% | 5.7% | 4.8% | 6.1% | 4.9% |
| growth (y-o-y) | 32% | -44% | -51% | -26% | -92% | 8.2% | 37% | -55% | 884% | 54% | 52% | 487% |
| EBT adj. | 46 | 18 | 17 | 23 | 7.4 | 21 | 29 | 36 | 36 | 32 | 36 | 36 |
| margin | 8.0% | 3.2% | 3.6% | 4.4% | 1.5% | 4.0% | 5.4% | 5.5% | 6.2% | 5.2% | 6.6% | 5.3% |
| growth (y-o-y) | 32% | -43% | -50% | -33% | -84% | 17% | 70% | 55% | 389% | 48% | 26% | 0.1% |
| Taxes | (8.4) | (2.9) | (3.0) | (4.3) | (1.6) | (6.0) | (5.0) | (7.0) | (7.0) | (6.1) | (7.1) | (7.0) |
| Net income from disc. ops. | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income | 37 | 14 | 13 | 8.4 | 1.8 | 13 | 17 | (1.3) | 26 | 23 | 27 | 26 |
| margin | 6.3% | 2.5% | 2.8% | 1.6% | 0.4% | 2.4% | 3.2% | -0.2% | 4.5% | 3.8% | 4.9% | 3.9% |
| growth (y-o-y) | 26% | -43% | -53% | -38% | -95% | -11% | 30% | -115% | 1368% | 79% | 56% | -2133% |
| Net income adj. | 38 | 15 | 14 | 17 | 5.0 | 15 | 22 | 23 | 29 | 25 | 29 | 29 |
| margin | 6.5% | 2.7% | 3.0% | 3.2% | 1.0% | 2.8% | 4.2% | 3.5% | 4.9% | 4.1% | 5.2% | 4.2% |
| growth (y-o-y) | 26% | -41% | -51% | -5.4% | -87% | -1.9% | 62% | 36% | 474% | 68% | 28% | 25% |
| Minority interest | 0.25 | 0.10 | 0.10 | 0.10 | - | 0.10 | 0.20 | 0.40 | - | - | - | - |
| Net income to common | 37 | 14 | 13 | 8.3 | 1.8 | 13 | 17 | (1.7) | 26 | 23 | 27 | 26 |
| margin | 6.3% | 2.5% | 2.8% | 1.6% | 0.4% | 2.4% | 3.2% | -0.3% | 4.5% | 3.8% | 4.9% | 3.9% |
| growth (y-o-y) | 26% | -43% | -53% | -38% | -95% | -12% | 29% | -120% | 1368% | 80% | 57% | -1654% |
| Net income to common adj. | 37 | 15 | 14 | 17 | 5.0 | 15 | 22 | 22 | 29 | 25 | 29 | 29 |
| margin | 6.4% | 2.6% | 2.9% | 3.1% | 1.0% | 2.8% | 4.2% | 3.4% | 4.9% | 4.1% | 5.2% | 4.2% |
| growth (y-o-y) | 26% | -41% | -52% | -4.9% | -87% | -1.8% | 62% | 34% | 474% | 69% | 29% | 27% |
| Average shares outstanding | 22 | 22 | 22 | 22 | 22 | 22 | 23 | 23 | 23 | 23 | 23 | 23 |
| EPS | 1.7 | 0.65 | 0.59 | 0.38 | 0.08 | 0.58 | 0.74 | (0.07) | 1.1 | 0.99 | 1.2 | 1.1 |
| growth (y-o-y) | 15% | -46% | -57% | -37% | -95% | -11% | 25% | -117% | 1334% | 71% | 56% | -1853% |
| EPS adj. | 1.7 | 0.68 | 0.62 | 0.75 | 0.22 | 0.67 | 0.98 | 0.98 | 1.2 | 1.1 | 1.2 | 1.2 |
| growth (y-o-y) | 16% | -46% | -56% | -5.0% | -87% | -1.9% | 58% | 30% | 452% | 63% | 27% | 27% |
| DPS | n.a. | n.a. | n.a. | n.a. | n.a. |
| yield | n.a. | n.a. | n.a. | n.a. | n.a. |
| Extraordinary operating items | (0.30) | - | - | (9.7) | (3.1) | (1.8) | (6.0) | (6.8) | - | - | - | - |
| Impairment part of depreciation | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment part of amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary financial items | - | - | - | - | - | - | - | (21) | - | - | - | - |
| Extraordinary tax items | 0.24 | 0.18 | 0.18 | 2.2 | 0.82 | 0.54 | 1.4 | 6.3 | 0.57 | 0.57 | 0.57 | 0.57 |
| Extraordinary minority interest items | - | - | - | - | - | - | - | - | - | - | - | - |

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

| Valuation | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26e | Q2'26e | Q3'26e | Q4'26e |
|-----------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| Share price | 42 | 48 | 37 | 35 | 38 | 37 | 40 | 50 | 51 | 51 | 51 | 51 |
| Market capitalisation | 930 | 1,067 | 813 | 778 | 833 | 829 | 922 | 1,157 | 1,180 | 1,180 | 1,180 | 1,180 |
| Enterprise value | 1,387 | 1,549 | 1,347 | 1,288 | 1,310 | 1,352 | 1,455 | 1,637 | 1,658 | 1,661 | 1,659 | 1,605 |
| EV/Sales | 0.6x | 0.7x | 0.6x | 0.6x | 0.6x | 0.7x | 0.7x | 0.7x | 0.7x | 0.7x | 0.7x | 0.7x |
| EV/EBITDA adj. | 5.4x | 6.4x | 5.9x | 5.8x | 6.8x | 7.1x | 7.3x | 7.5x | 7.0x | 6.6x | 6.4x | 6.3x |
| EV/EBITA adj. | 8.0x | 9.6x | 9.4x | 9.5x | 12x | 13x | 13x | 13x | 11x | 10x | 9.9x | 9.7x |
| EV/EBIT adj. | 8.1x | 9.8x | 9.6x | 9.8x | 13x | 14x | 14x | 14x | 12x | 11x | 11x | 10x |
| P/E adj. | 8.5x | 11x | 9.7x | 9.4x | 16x | 17x | 16x | 18x | 13x | 12x | 11x | 11x |
| P/B | 1.4x | 1.7x | 1.2x | 1.2x | 1.3x | 1.3x | 1.3x | 1.7x | 1.6x | 1.6x | 1.6x | 1.5x |
| FCF yield | 15% | 8.6% | 6.5% | 5.8% | 1.2% | 7.8% | 12% | 12% | 11% | 10% | 12% | 10.0% |
| FCF yield lease adj. | 11% | 5.1% | 1.9% | 0.9% | -3.1% | 3.3% | 7.9% | 9.0% | 7.7% | 6.9% | 8.4% | 6.8% |
| Cash flow statement (SEKm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26e | Q2'26e | Q3'26e | Q4'26e |
| Operating cash flow | 63 | (3.6) | (39) | 70 | 34 | 40 | 3.6 | 101 | 25 | 35 | 24 | 82 |
| Investing cash flow | (10) | (16) | (11) | (13) | (13) | (64) | (31) | (16) | (12) | (12) | (11) | (14) |
| Financing cash flow | (53) | 21 | 45 | (56) | 5.4 | 21 | 20 | (88) | (11) | (23) | (8.5) | (8.6) |
| Net cash flow | (0.69) | 1.8 | (5.2) | 0.50 | 27 | (3.4) | (7.9) | (2.8) | 2.4 | 0.32 | 4.3 | 59 |
| Closing cash balance | 43 | 44 | 39 | 40 | 65 | 61 | 53 | 49 | 52 | 52 | 56 | 116 |
| FCF | 56 | (20) | (48) | 57 | 21 | 35 | (6.1) | 90 | 14 | 23 | 13 | 68 |
| FCF lease adj. | 49 | (29) | (59) | 46 | 16 | 24 | (14) | 78 | 2.4 | 14 | 4.3 | 59 |
| FCF/EBITDA adj. lease adj. | 94% | -102% | -221% | 169% | 70% | 93% | -41% | 173% | 5.7% | 38% | 10% | 141% |
| FCF/EBIT adj. lease adj. | 95% | -105% | -229% | 175% | 73% | 96% | -42% | 184% | 6.1% | 41% | 11% | 150% |
| FCF/Net income adj. lease adj. | 130% | -192% | -425% | 276% | 326% | 162% | -63% | 343% | 8.5% | 58% | 15% | 208% |
| Balance sheet (SEKm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26e | Q2'26e | Q3'26e | Q4'26e |
| Net debt | 456 | 481 | 532 | 508 | 475 | 521 | 531 | 477 | 475 | 479 | 477 | 423 |
| ND/EBITDA adj. R12m | 1.8x | 2.0x | 2.3x | 2.3x | 2.5x | 2.7x | 2.7x | 2.2x | 2.0x | 1.9x | 1.6x | 1.7x |
| Net debt lease adj. | 208 | 243 | 302 | 275 | 266 | 310 | 328 | 254 | 251 | 251 | 247 | 187 |
| ND/EBITDA adj. lease adj. R12m | 1.0x | 1.2x | 1.7x | 1.6x | 1.8x | 2.2x | 2.1x | 1.5x | 1.4x | 1.3x | 1.2x | 0.9x |
| Net working capital | 478 | 499 | 571 | 559 | 551 | 538 | 595 | 565 | 591 | 605 | 633 | 603 |
| % sales R12m | 22% | 22% | 26% | 26% | 27% | 27% | 29% | 26% | 26% | 25% | 26% | 25% |
| ROA adj. | 6.6% | 5.9% | 5.0% | 4.9% | 2.9% | 2.9% | 3.4% | 3.7% | 5.0% | 5.5% | 5.8% | 6.1% |
| ROA ex. goodwill adj. | 7.4% | 6.6% | 5.7% | 5.6% | 3.4% | 3.3% | 3.9% | 4.3% | 5.7% | 6.3% | 6.7% | 7.0% |
| ROE adj. | 19% | 16% | 13% | 13% | 7.7% | 7.7% | 8.9% | 9.6% | 13% | 14% | 15% | 15% |
| ROE ex. goodwill adj. | 28% | 24% | 20% | 19% | 12% | 11% | 13% | 14% | 19% | 21% | 21% | 21% |
| ROCE adj. | 19% | 16% | 14% | 13% | 10% | 9.9% | 11% | 12% | 14% | 15% | 15% | 14% |
| ROCE ex. goodwill adj. | 24% | 21% | 18% | 17% | 13% | 13% | 14% | 16% | 18% | 19% | 19% | 18% |
| ROIC adj. | 12% | 11% | 9.8% | 8.9% | 6.6% | 5.9% | 6.2% | 6.2% | 7.9% | 8.8% | 9.2% | 9.7% |
| ROIC ex. goodwill adj. | 15% | 14% | 12% | 11% | 8.0% | 7.2% | 7.6% | 7.6% | 9.7% | 11% | 11% | 12% |
| Segments (SEKm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26e | Q2'26e | Q3'26e | Q4'26e |
| Inission | | | | | | | | | | | | |
| Sales | 474 | 459 | 355 | 435 | 406 | 463 | 453 | 601 | 538 | 560 | 501 | 628 |
| growth (y-o-y) | 8.0% | 9.6% | -5.6% | -1.6% | -14% | 0.9% | 27% | 38% | 33% | 21% | 11% | 4.5% |
| of which organic | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 25% | 12% | 12% | 5.0% |
| of which FX | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -3.5% | -0.7% | -1.5% | -0.5% |
| of which M&A | 5.4% | 11% | 8.8% | 9.8% | 3.0% | 0% | 13% | 11% | 11% | 9.6% | 0% | 0% |
| EBITA | 45 | 25 | 22 | 20 | 22 | 29 | 35 | 37 | 40 | 36 | 40 | 40 |
| margin | 9.5% | 5.5% | 6.3% | 4.6% | 5.5% | 6.2% | 7.6% | 6.2% | 7.5% | 6.4% | 8.0% | 6.3% |
| EBITA adj. | 45 | 25 | 22 | 25 | 25 | 31 | 37 | 39 | 40 | 36 | 40 | 40 |
| margin | 9.5% | 5.5% | 6.3% | 5.7% | 6.2% | 6.6% | 8.1% | 6.5% | 7.5% | 6.4% | 8.0% | 6.3% |
| Enedo | | | | | | | | | | | | |
| Sales | 113 | 114 | 115 | 100 | 84 | 75 | 82 | 120 | 107 | 109 | 106 | 120 |
| growth (y-o-y) | -11% | -20% | -17% | -11% | -26% | -34% | -29% | 21% | 28% | 44% | 29% | -0.1% |
| of which organic | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 40% | 50% | 35% | 3.0% |
| of which FX | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -12% | -5.9% | -5.8% | -3.1% |
| of which M&A | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| EBITA | 7.0 | 3.3 | 4.3 | (2.3) | (2.3) | (4.7) | (6.1) | 1.2 | 1.9 | 1.9 | 2.4 | 2.7 |
| margin | 6.2% | 2.9% | 3.8% | -2.3% | -2.8% | -6.2% | -7.4% | 1.0% | 1.8% | 1.8% | 2.3% | 2.3% |
| EBITA adj. | 7.0 | 3.3 | 4.3 | 2.6 | (2.3) | (4.7) | (2.4) | 6.2 | 1.9 | 1.9 | 2.4 | 2.7 |
| margin | 6.2% | 2.9% | 3.8% | 2.6% | -2.8% | -6.2% | -2.9% | 5.2% | 1.8% | 1.8% | 2.3% | 2.3% |

Source: ABG Sundal Collier Estimates, Company Data

Peer group

| Ticker | Company | MC (SEKm) | L3M (SEK) | Sales growth (SEK) | | | | EBIT(A) margin | | | | Net margin | | | | | |
|--------------------------------|------------------------|--------------|------------|--------------------|------------|------------|-------------|----------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--|--|
| | | | | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | | |
| OMXSALLS | OMX Stockholm Allshare | 12,811,383 | 11% | | | | | | | | | | | | | | |
| Nordic EMS peers | | | | | | | | | | | | | | | | | |
| HANZA-SE | Hanza | 8,487 | 13% | 22% | 70% | 6% | n.a. | 7.3% | 8.0% | 8.8% | n.a. | 3.9% | 4.7% | 5.5% | n.a. | | |
| ICP1V-FI | Incap | 3,069 | 8% | -11% | 35% | 16% | 11% | 11.6% | 11.8% | 12.1% | 11.0% | 6.3% | 7.2% | 7.3% | n.a. | | |
| KIT-NO | Kitron | 22,058 | 66% | 8% | 41% | 19% | 18% | 8.9% | 9.9% | 9.6% | 10.1% | 6.1% | 7.2% | 7.3% | 7.6% | | |
| NOTE-SE | NOTE | 5,270 | 6% | -3% | 10% | 8% | 6% | 10.3% | 10.7% | 10.8% | 10.5% | 7.4% | 7.8% | 8.0% | 8.1% | | |
| SCANFL-FI | Scanfil | 7,915 | 3% | 0% | 23% | 7% | 6% | 7.0% | 7.2% | 7.2% | 7.2% | 4.9% | 4.9% | 5.0% | n.a. | | |
| Average | | 9,360 | 19% | 3% | 36% | 11% | 10% | 9.0% | 9.5% | 9.7% | 9.7% | 5.7% | 6.4% | 6.6% | 7.9% | | |
| Median | | 7,915 | 8% | 0% | 35% | 8% | 9% | 8.9% | 9.9% | 9.6% | 10.3% | 6.1% | 7.2% | 7.3% | 7.9% | | |
| International EMS peers | | | | | | | | | | | | | | | | | |
| CICN-CH | Cicor Technologies | 8,929 | -11% | 30% | 18% | 11% | 16% | 6.9% | 8.9% | 9.6% | 8.3% | 3.1% | 5.3% | 6.1% | 5.7% | | |
| FAE-IT | Fae Technology | 625 | 1% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | |
| FTG-CA | Firan Technology Group | 2,947 | 66% | 3% | 9% | 10% | n.a. | n.a. | n.a. | n.a. | n.a. | 6.8% | 8.2% | 9.3% | n.a. | | |
| CEA-DE | FRIWO | 575 | 23% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | |
| KTE-DE | KATEK | 3,005 | 2% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | |
| TTG-GB | TT Electronics | 2,852 | -4% | -10% | 0% | 6% | n.a. | 7.0% | 7.5% | 8.8% | n.a. | 0.5% | 2.2% | 4.6% | n.a. | | |
| VLX-GB | Volex | 10,876 | 14% | 3% | 6% | 6% | n.a. | 9.9% | 10.0% | 10.1% | n.a. | 5.8% | 6.1% | 6.3% | n.a. | | |
| Average | | 4,258 | 13% | 7% | 8% | 8% | 16% | 7.9% | 8.8% | 9.5% | 8.3% | 4.1% | 5.4% | 6.6% | 5.7% | | |
| Median | | 2,947 | 2% | 3% | 7% | 8% | 16% | 7.0% | 8.9% | 9.6% | 8.3% | 4.4% | 5.7% | 6.2% | 5.7% | | |
| Peer average | | 6,384 | 15% | 5% | 23% | 10% | 11% | 8.6% | 9.2% | 9.6% | 9.4% | 5.0% | 6.0% | 6.6% | 7.1% | | |
| Peer median | | 4,170 | 7% | 3% | 18% | 8% | 11% | 8.1% | 9.4% | 9.6% | 10.1% | 5.8% | 6.1% | 6.3% | 7.6% | | |
| INISS.B-SE | Inission B | 1,180 | 23% | 1% | 10% | 5% | n.a. | 5.7% | 6.8% | 7.1% | n.a. | 1.7% | 4.3% | 4.7% | n.a. | | |
| ABGScE | | | | 3% | 10% | 5% | 5% | 5.0% | 6.8% | 7.4% | 8.0% | 1.4% | 4.2% | 4.8% | 5.3% | | |
| ABGScE (adj.) | | | | 3% | 10% | 5% | 5% | 5.8% | 6.8% | 7.4% | 8.0% | 2.9% | 4.6% | 5.1% | 5.6% | | |

| Ticker | Company | MC (SEKm) | L3M (SEK) | ND/EBITDA | | | | ROCE | | | | FCF/Net income | | | | | |
|--------------------------------|------------------------|--------------|------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|--|--|
| | | | | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | | |
| OMXSALLS | OMX Stockholm Allshare | 12,811,383 | 11% | | | | | | | | | | | | | | |
| Nordic EMS peers | | | | | | | | | | | | | | | | | |
| HANZA-SE | Hanza | 8,487 | 13% | 2.0x | 1.4x | 0.8x | n.a. | 11% | 15% | 16% | n.a. | 194% | 33% | 106% | n.a. | | |
| ICP1V-FI | Incap | 3,069 | 8% | -2.0x | -0.5x | -0.9x | n.a. | 14% | 14% | 15% | n.a. | 163% | 59% | 91% | n.a. | | |
| KIT-NO | Kitron | 22,058 | 66% | -0.4x | -0.1x | -0.2x | -0.4x | 15% | 21% | 23% | 23% | 187% | 46% | 70% | 78% | | |
| NOTE-SE | NOTE | 5,270 | 6% | 0.7x | 0.5x | 0.0x | -0.5x | 17% | 19% | 17% | 16% | 66% | 95% | 88% | 90% | | |
| SCANFL-FI | Scanfil | 7,915 | 3% | 0.7x | 1.1x | 1.0x | n.a. | 15% | 15% | 15% | n.a. | 91% | 41% | 99% | n.a. | | |
| Average | | 9,360 | 19% | 0.2x | 0.5x | 0.1x | -0.5x | 15% | 17% | 17% | 20% | 140% | 55% | 91% | 84% | | |
| Median | | 7,915 | 8% | 0.7x | 0.5x | 0.0x | -0.5x | 15% | 15% | 16% | 20% | 163% | 46% | 91% | 84% | | |
| International EMS peers | | | | | | | | | | | | | | | | | |
| CICN-CH | Cicor Technologies | 8,929 | -11% | 1.3x | 0.7x | 0.2x | -0.1x | 13% | 18% | 19% | n.a. | 29% | 84% | 84% | 155% | | |
| FAE-IT | Fae Technology | 625 | 1% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | |
| FTG-CA | Firan Technology Group | 2,947 | 66% | 0.2x | -0.1x | -0.3x | n.a. | n.a. | n.a. | n.a. | n.a. | 63% | 107% | 92% | n.a. | | |
| CEA-DE | FRIWO | 575 | 23% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | |
| KTE-DE | KATEK | 3,005 | 2% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | |
| TTG-GB | TT Electronics | 2,852 | -4% | 1.0x | 0.9x | 1.0x | n.a. | 9% | 10% | 12% | n.a. | 418% | 78% | 78% | n.a. | | |
| VLX-GB | Volex | 10,876 | 14% | 1.2x | 0.9x | 0.6x | n.a. | 18% | 16% | 16% | n.a. | 17% | 64% | 57% | n.a. | | |
| Average | | 4,258 | 13% | 0.9x | 0.6x | 0.4x | -0.1x | 13% | 15% | 16% | n.a. | 132% | 83% | 78% | 155% | | |
| Median | | 2,947 | 2% | 1.1x | 0.8x | 0.4x | -0.1x | 13% | 16% | 16% | n.a. | 46% | 81% | 81% | 155% | | |
| Peer average | | 6,384 | 15% | 0.5x | 0.5x | 0.2x | -0.3x | 14% | 16% | 17% | 20% | 137% | 67% | 85% | 108% | | |
| Peer median | | 4,170 | 7% | 0.7x | 0.7x | 0.2x | -0.4x | 15% | 16% | 16% | 20% | 91% | 64% | 88% | 90% | | |
| INISS.B-SE | Inission B | 1,180 | 23% | 2.5x | 1.6x | 1.5x | n.a. | n.a. | n.a. | n.a. | n.a. | 84% | 134% | 115% | n.a. | | |
| ABGScE | | | | 2.4x | 1.7x | 1.5x | 1.1x | 10% | 14% | 15% | 16% | 460% | 115% | 115% | 112% | | |
| ABGScE (adj.) | | | | 2.2x | 1.7x | 1.5x | 1.1x | 12% | 14% | 15% | 16% | 345% | 79% | 86% | 86% | | |

| Ticker | Company | MC (SEKm) | L3M (SEK) | EV/Sales | | | | EV/EBIT(A) | | | | P/E | | | | | |
|--------------------------------|------------------------|--------------|------------|-------------|-------------|-------------|-------------|------------|------------|------------|-------------|------------|------------|------------|-------------|--|--|
| | | | | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | | |
| OMXSALLS | OMX Stockholm Allshare | 12,811,383 | 11% | | | | | | | | | | | | | | |
| Nordic EMS peers | | | | | | | | | | | | | | | | | |
| HANZA-SE | Hanza | 8,487 | 13% | 1.2x | 1.0x | 0.9x | n.a. | 17x | 13x | 10x | n.a. | 26x | 16x | 13x | n.a. | | |
| ICP1V-FI | Incap | 3,069 | 8% | 1.1x | 0.9x | 0.7x | n.a. | 9x | 8x | 6x | n.a. | 22x | 12x | 10x | 9x | | |
| KIT-NO | Kitron | 22,058 | 66% | 1.9x | 2.0x | 1.7x | 1.4x | 21x | 20x | 17x | 14x | 30x | 28x | 23x | 19x | | |
| NOTE-SE | NOTE | 5,270 | 6% | 1.5x | 1.3x | 1.2x | 1.0x | 14x | 12x | 11x | 10x | 18x | 16x | 15x | 14x | | |
| SCANFL-FI | Scanfil | 7,915 | 3% | 0.9x | 0.9x | 0.8x | n.a. | 12x | 12x | 11x | n.a. | 16x | 15x | 13x | 12x | | |
| Average | | 9,360 | 19% | 1.3x | 1.2x | 1.1x | 1.2x | 15x | 13x | 11x | 12x | 22x | 17x | 15x | 13x | | |
| Median | | 7,915 | 8% | 1.2x | 1.0x | 0.9x | 1.2x | 14x | 12x | 11x | 12x | 22x | 16x | 13x | 13x | | |
| International EMS peers | | | | | | | | | | | | | | | | | |
| CICN-CH | Cicor Technologies | 8,929 | -11% | 1.1x | 1.1x | 1.0x | 0.8x | 16x | 13x | 10x | 10x | 25x | 19x | 15x | 14x | | |
| FAE-IT | Fae Technology | 625 | 1% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | |
| FTG-CA | Firan Technology Group | 2,947 | 66% | 1.5x | 2.1x | 1.9x | n.a. | n.a. | n.a. | n.a. | n.a. | 21x | 27x | 21x | n.a. | | |
| CEA-DE | FRIWO | 575 | 23% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | |
| KTE-DE | KATEK | 3,005 | 2% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | |
| TTG-GB | TT Electronics | 2,852 | -4% | 0.5x | 0.6x | 0.6x | n.a. | 7x | 8x | 6x | n.a. | 15x | 13x | 8x | n.a. | | |
| VLX-GB | Volex | 10,876 | 14% | 1.2x | 1.1x | 1.0x | n.a. | 12x | 11x | 10x | n.a. | 17x | 16x | 15x | n.a. | | |
| Average | | 4,258 | 13% | 1.1x | 1.2x | 1.1x | 0.8x | 12x | 10x | 9x | 10x | 20x | 19x | 15x | 14x | | |
| Median | | 2,947 | 2% | 1.1x | 1.1x | 1.0x | 0.8x | 12x | 11x | 10x | 10x | 19x | 17x | 15x | 14x | | |
| Peer average | | 6,384 | 15% | 1.2x | 1.2x | 1.1x | 1.1x | 14x | 12x | 10x | 11x | 21x | 18x | 15x | 13x | | |
| Peer median | | 4,170 | 7% | 1.2x | 1.1x | 1.0x | 1.0x | 13x | 12x | 10x | 10x | 21x | 16x | 15x | 14x | | |
| INISS.B-SE | Inission B | 1,180 | 23% | 0.8x | 0.7x | 0.6x | n.a. | 13x | 10x | 9x | n.a. | 17x | 11x | 10x | n.a. | | |
| ABGScE | | | | 0.8x | 0.7x | 0.6x | 0.6x | 15x | 10x | 8x | 7x | 40x | 12x | 10x | 8x | | |
| ABGScE (adj.) | | | | 0.8x | 0.7x | 0.6x | 0.6x | 13x | 10x | 8x | 7x | 18x | 11x | 9x | 8x | | |

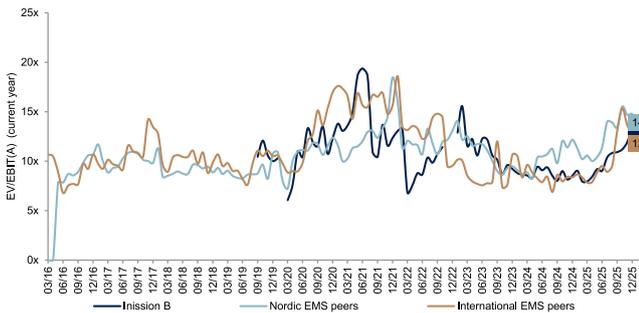
Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

| Peer valuation | L3M (SEK) | EV/Sales | | | | EV/EBIT(A) | | | | P/E | | | |
|--------------------------------|-----------|----------|-------|-------|-------|------------|-------|-------|-------|------|-------|-------|-------|
| | | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e |
| OMX Stockholm Allshare | 11% | | | | | | | | | | | | |
| Inission B ABGScE (adj.) | 23% | 0.8x | 0.7x | 0.6x | 0.6x | 13x | 10x | 8x | 7x | 18x | 11x | 9x | 8x |
| Nordic EMS peers | 8% | 1.2x | 1.0x | 0.9x | 1.2x | 14.2x | 12x | 11x | 12x | 22x | 16x | 13x | 13x |
| Premium/discount | | -38% | -34% | -31% | -53% | -9% | -22% | -22% | -39% | -15% | -35% | -32% | -38% |
| Implied share price | | 96 | 87 | 82 | 125 | 59 | 71 | 71 | 94 | 61 | 78 | 75 | 82 |
| International EMS peers | 2% | 1.1x | 1.1x | 1.0x | 0.8x | 12x | 11x | 10x | 10x | 19x | 17x | 15x | 14x |
| Premium/discount | | -34% | -40% | -37% | -31% | 9% | -10% | -14% | -28% | -5% | -39% | -38% | -43% |
| Implied share price | | 88 | 98 | 91 | 80 | 45 | 59 | 62 | 77 | 54 | 84 | 83 | 90 |
| Peer median | 7% | 1.2x | 1.1x | 1.0x | 1.0x | 13x | 12x | 10x | 10x | 21x | 16x | 15x | 14x |
| Premium/discount | | -36% | -39% | -37% | -45% | -3% | -20% | -18% | -28% | -14% | -35% | -38% | -42% |
| Implied share price | | 92 | 95 | 91 | 106 | 54 | 69 | 66 | 77 | 60 | 78 | 82 | 88 |

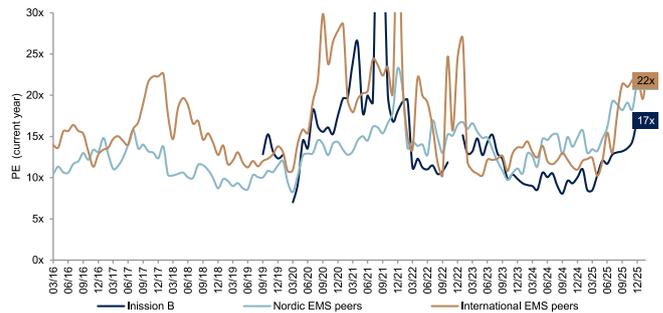
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



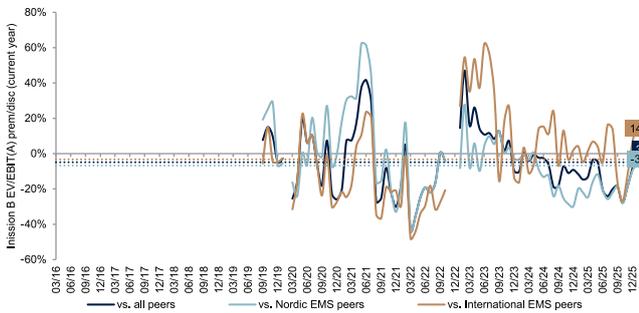
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



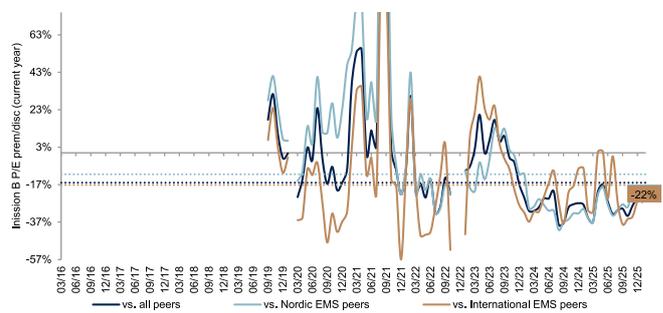
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A) premium/discount



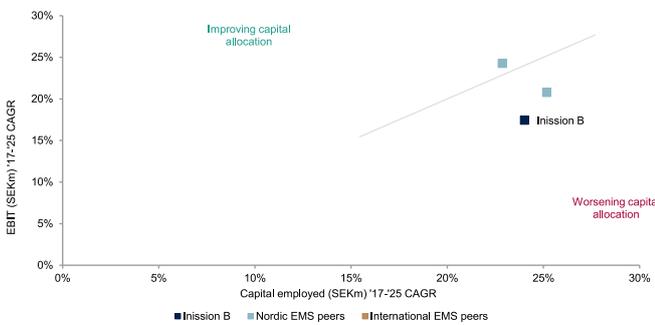
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/discount



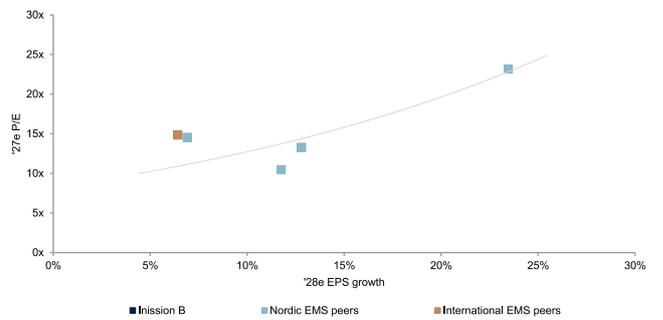
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

Medium-term consensus P/E vs. EPS growth for Inission and peers



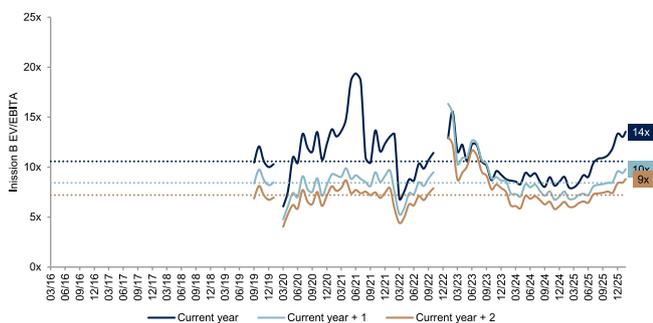
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

| | 10y median | Cons. | vs. median | ABGSCe | vs. median |
|--------------------------------------|------------|-------|------------|--------|------------|
| Historical consensus EV/Sales | | | | | |
| Last year | 0.7x | 0.8x | 17% | 0.8x | 12% |
| Current year | 0.6x | 0.8x | 19% | 0.7x | 3% |
| Current year + 1 | 0.6x | 0.7x | 15% | 0.6x | 8% |
| Current year + 2 | 0.5x | 0.6x | 19% | 0.6x | 8% |
| Historical consensus EV/EBITA | | | | | |
| Last year | 12x | 13x | 2% | 15x | 21% |
| Current year | 11x | 14x | 28% | 10x | -8% |
| Current year + 1 | 8x | 10x | 16% | 8x | 0% |
| Current year + 2 | 7x | 9x | 22% | 7x | -1% |
| Historical consensus P/E | | | | | |
| Last year | 14x | 14x | 1% | 40x | 181% |
| Current year | 13x | 17x | 32% | 12x | -11% |
| Current year + 1 | 10x | 11x | 13% | 10x | -1% |
| Current year + 2 | 9x | 10x | 11% | 8x | -5% |

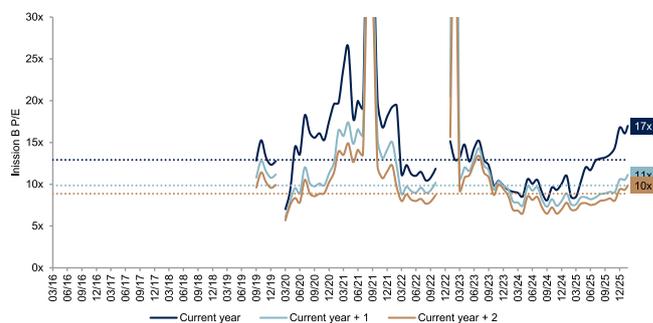
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBITA



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

| Assumptions | | | | | | | | | | | | | | |
|---|------------|------------|------------|-----------------------|------------|------------|------------|------------------------|------------|------------|------------|------------|------------|--------------|
| Discount rate | 9.8% | | | Perpetual growth rate | 1.6% | | | Cash/Sales requirement | 1.0% | | | | | |
| Period | Q1'26 | Q4'26 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2045 | Exit |
| Sales | 2,421 | 2,545 | 2,672 | 2,725 | 2,780 | 2,835 | 2,892 | 2,950 | 3,009 | 3,069 | 3,130 | 3,190 | 3,272 | |
| growth | 9.7% | 5.1% | 5.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 1.6% | |
| Net income | 102 | 121 | 141 | 142 | 151 | 157 | 160 | 163 | 167 | 170 | 174 | 174 | 209 | |
| margin | 4.2% | 4.8% | 5.3% | 5.2% | 5.4% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.6% | |
| Operating cash flow | 166 | 191 | 212 | 234 | 238 | 243 | 249 | 255 | 260 | 266 | 272 | 272 | 331 | |
| Capital expenditures | (48) | (51) | (53) | (55) | (56) | (57) | (58) | (59) | (60) | (61) | (63) | (63) | (75) | |
| FCF | 117 | 140 | 158 | 180 | 183 | 187 | 191 | 196 | 200 | 205 | 209 | 209 | 257 | |
| Amortisation of lease liabilities | (37) | (35) | (38) | (40) | (42) | (44) | (46) | (48) | (50) | (51) | (53) | (53) | (65) | |
| Lease adj. FCF | 81 | 104 | 120 | 140 | 140 | 142 | 145 | 148 | 151 | 154 | 157 | 157 | 191 | |
| FCF/Net income lease adj. | 78.8% | 86.2% | 85.6% | 98.5% | 92.9% | 90.9% | 90.7% | 90.5% | 90.4% | 90.3% | 90.2% | 90.2% | 91.5% | |
| Other investing cash flow | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other financial activities ex. dividends | - | (43) | - | - | - | - | - | - | - | - | - | - | - | |
| Net cash flow ex. dividends | 81 | 62 | 120 | 140 | 140 | 142 | 145 | 148 | 151 | 154 | 157 | 157 | 191 | |
| Decrease (increase) in cash balance requirement | 29 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | |
| Net cash flow to equity | 29 | 79 | 61 | 119 | 139 | 140 | 142 | 144 | 147 | 150 | 153 | 156 | 191 | 2,359 |
| Shares outstanding | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| Minority interest | 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% | 0.0% |
| Diluted net cash flow to common | 29 | 79 | 61 | 119 | 139 | 140 | 142 | 144 | 147 | 150 | 153 | 156 | 191 | 2,359 |

Source: ABG Sundal Collier Estimates

M&A DCF

Additional assumptions

| | 1.8x | 6.7% | 7.0x | 6% | 63% | | | | | | | | | |
|------------------------------------|-----------------------------|--------------------------------|---------------------------------|-----------------------------------|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Lease adj. ND/EBITDA target | Acquisition EV/EBITDA multiple | Acquisition EBITA margin | Acquisition lease adj. FCF/EBITDA | Dividends/lease adj. FCF | | | | | | | | | |
| | 6.7% | 7.0x | 7.0x | 24% | 32% | | | | | | | | | |
| | 6.7% | | Acquisition lease adj. D/EBITDA | | | | | | | | | | | |
| Period | Q1'26 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2045 | Exit |
| Organic net sales | 2,421 | 2,545 | 2,672 | 2,725 | 2,780 | 2,835 | 2,892 | 2,950 | 3,009 | 3,069 | 3,130 | 3,190 | 3,277 | |
| Organic EBITDA | 256 | 278 | 305 | 313 | 320 | 327 | 334 | 342 | 349 | 356 | 364 | 371 | 435 | |
| Organic lease amortisation | (37) | (35) | (38) | (40) | (42) | (44) | (46) | (48) | (50) | (51) | (53) | (55) | (65) | |
| Organic lease adj. EBITDA | 219 | 243 | 268 | 273 | 278 | 283 | 288 | 294 | 299 | 305 | 311 | 317 | 369 | |
| Organic lease adj. D/EBITDA | 32.9% | 28.9% | 25.4% | 25.2% | 25.0% | 24.9% | 24.7% | 24.6% | 24.5% | 24.4% | 24.3% | 24.3% | 24.0% | |
| Organic EBITA | 165 | 188 | 214 | 218 | 222 | 227 | 231 | 236 | 240 | 245 | 250 | 255 | 298 | |
| Organic EBITA growth rate | 48.3% | 14.3% | 13.4% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 1.6% | |
| Organic lease adj. FCF | 81 | 104 | 120 | 140 | 140 | 142 | 145 | 148 | 151 | 154 | 157 | 160 | 191 | |
| Organic lease adj. FCF/EBITDA | 49.0% | 55.5% | 56.4% | 64.1% | 63.2% | 62.8% | 62.7% | 62.7% | 62.6% | 62.6% | 62.6% | 62.6% | 64.2% | |
| Organic dividends | (14) | (31) | (36) | (42) | (43) | (45) | (47) | (48) | (49) | (50) | (51) | (52) | (62) | |
| Organic dividends/lease adj. FCF | -17.6% | -29.4% | -30.2% | -30.2% | -30.3% | -31.9% | -32.4% | -32.5% | -32.5% | -32.5% | -32.5% | -32.5% | -32.2% | |
| Organic IB debt excl. leasing | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | |
| Organic cash | 52 | 115 | 147 | 231 | 328 | 426 | 523 | 621 | 721 | 822 | 926 | 1,031 | 2,086 | |
| Organic lease adj. ND/EBITDA | 0.8x | 0.6x | 0.2x | -0.1x | -0.5x | -0.8x | -1.1x | -1.5x | -1.8x | -2.1x | -2.4x | -2.7x | -3.0x | |
| Net debt target | | 461 | 544 | 662 | 736 | 817 | 905 | 1,003 | 1,111 | 1,230 | 1,361 | 1,506 | 3,677 | |
| Cash reserve target | 23 | 30 | 35 | 42 | 47 | 53 | 60 | 67 | 75 | 84 | 94 | 105 | 269 | |
| Debt target | | 491 | 579 | 704 | 783 | 870 | 965 | 1,070 | 1,186 | 1,314 | 1,455 | 1,611 | 3,946 | |
| Net debt | 271 | 461 | 544 | 662 | 736 | 817 | 905 | 1,003 | 1,111 | 1,230 | 1,361 | 1,506 | 3,677 | |
| Cash | 23 | 30 | 35 | 42 | 47 | 53 | 60 | 67 | 75 | 84 | 94 | 105 | 269 | |
| Debt | 294 | 491 | 579 | 704 | 783 | 870 | 965 | 1,070 | 1,186 | 1,314 | 1,455 | 1,611 | 3,946 | |
| Dividends | | 29 | 39 | 48 | 59 | 64 | 70 | 76 | 84 | 92 | 101 | 112 | 265 | |
| M&A headroom | | 251 | 122 | 219 | 197 | 214 | 235 | 258 | 284 | 313 | 344 | 379 | 886 | |
| Cash used | | 54 | 34 | 94 | 117 | 127 | 139 | 153 | 168 | 185 | 203 | 223 | 531 | |
| Debt used | | 197 | 88 | 125 | 79 | 87 | 95 | 105 | 116 | 128 | 141 | 156 | 355 | |
| Acquired EBITA organic growth rate | | 5.0% | 5.0% | 5.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 1.6% | |
| Total acquired EBITA | | 36 | 55 | 89 | 119 | 152 | 189 | 229 | 274 | 324 | 380 | 442 | 1,392 | |
| Total acquired lease adj. FCF | | 9 | 15 | 28 | 42 | 57 | 73 | 92 | 112 | 135 | 161 | 189 | 630 | 7,791 |
| Net cash flow to equity | 29 | 29 | 39 | 48 | 59 | 64 | 70 | 76 | 84 | 92 | 101 | 112 | 265 | 10,150 |
| Post M&A lease adj. ND/EBITDA | | 1.8x | 1.8x | 1.8x | 1.8x | 1.8x | 1.8x | 1.8x | 1.8x | 1.8x | 1.8x | 1.8x | 1.8x | |
| Shares outstanding | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| Minority interest | 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% | 0.0% |
| Diluted net cash flow to common | 29 | 29 | 39 | 48 | 59 | 64 | 70 | 76 | 84 | 92 | 101 | 112 | 265 | 10,150 |

Source: ABG Sundal Collier Estimates

Organic DCF sensitivity table

| (SEK/share) | Perpetual growth rate | Discount rate | | | | |
|-------------|-----------------------|---------------|-------|------|------|------|
| | | 13.5% | 11.7% | 9.8% | 9.3% | 8.8% |
| -1.4% | 45 | 53 | 65 | 69 | 73 | |
| 0.1% | 45 | 54 | 66 | 70 | 75 | |
| 1.6% | 46 | 55 | 68 | 72 | 78 | |
| 3.5% | 46 | 56 | 71 | 77 | 83 | |
| 5.4% | 47 | 58 | 77 | 85 | 95 | |

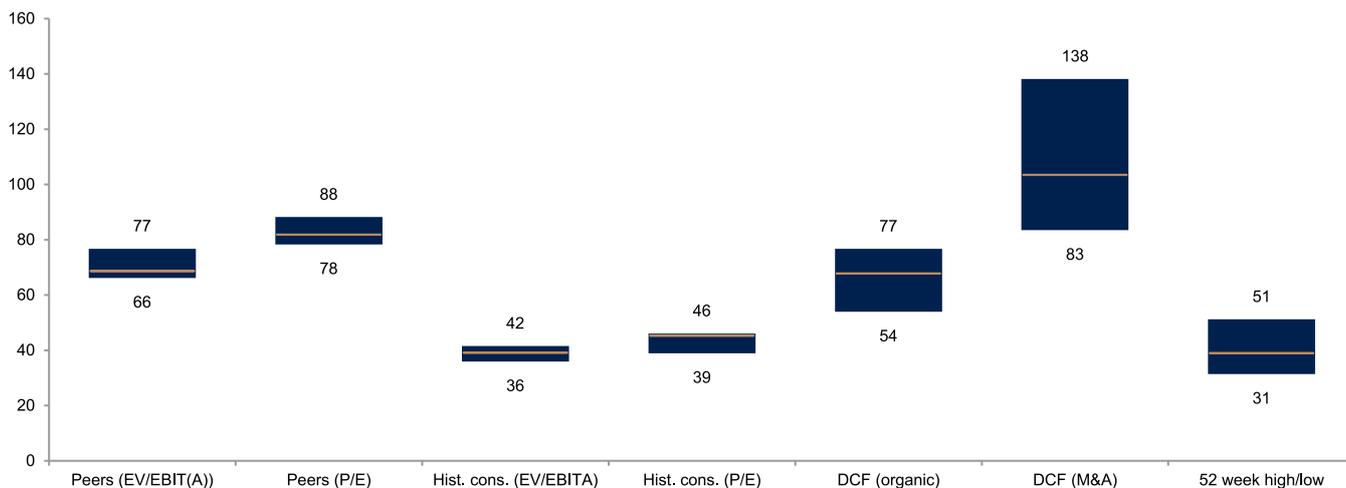
Source: ABG Sundal Collier Estimates

M&A DCF sensitivity table

| (SEK/share) | Acquisition EV/EBITDA multiple | Cost of debt | | | | |
|-------------|--------------------------------|--------------|------|------|------|------|
| | | 9.0% | 7.9% | 6.7% | 5.4% | 4.0% |
| 8.0x | 70 | 76 | 82 | 90 | 99 | |
| 7.5x | 77 | 83 | 91 | 101 | 112 | |
| 7.0x | 86 | 94 | 104 | 116 | 130 | |
| 6.5x | 99 | 110 | 122 | 138 | 156 | |
| 6.0x | 120 | 135 | 151 | 174 | 200 | |

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

| Implied fair valuation multiples | | | |
|----------------------------------|-------------|------------|------------|
| 2026e | EV/Sales | EV/EBITA | P/E |
| Peers (EV/EBIT(A)) | 0.8x | 12x | 15x |
| Peers (P/E) | 1.0x | 14x | 17x |
| Hist. cons. (EV/EBITA) | 0.5x | 8x | 8x |
| Hist. cons. (P/E) | 0.6x | 9x | 9x |
| DCF (organic) | 0.8x | 12x | 14x |
| DCF (M&A) | 1.2x | 17x | 22x |
| Median | 0.8x | 12x | 14x |
| 52 week average | 0.5x | 8x | 8x |

Source: ABG Sundal Collier Estimates

| Income Statement (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-------------------------------------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|
| Sales | 980 | 1,059 | 1,003 | 1,921 | 2,195 | 2,150 | 2,206 | 2,421 | 2,545 | 2,672 |
| COGS | -588 | -629 | -572 | -1,186 | -1,313 | -1,220 | -1,226 | -1,345 | -1,409 | -1,474 |
| Gross profit | 392 | 430 | 431 | 735 | 883 | 930 | 980 | 1,075 | 1,135 | 1,198 |
| Other operating items | -322 | -358 | -362 | -565 | -639 | -718 | -780 | -820 | -858 | -892 |
| EBITDA | 70 | 72 | 69 | 170 | 244 | 212 | 200 | 256 | 278 | 305 |
| Depreciation and amortisation | -12 | -16 | -16 | -79 | -81 | -87 | -89 | -91 | -90 | -92 |
| of which leasing depreciation | 0 | 0 | 0 | -36 | -36 | -36 | -37 | -38 | -40 | -42 |
| EBITA | 58 | 56 | 53 | 91 | 162 | 125 | 111 | 165 | 188 | 214 |
| EO Items | -0 | -0 | 0 | 0 | -5 | -10 | -18 | 0 | 0 | 0 |
| Impairment and PPA amortisation | -3 | -9 | -8 | -3 | -3 | -3 | -5 | -11 | -11 | -11 |
| EBIT | 55 | 48 | 44 | 87 | 159 | 122 | 106 | 154 | 177 | 203 |
| Net financial items | -7 | -9 | -5 | -24 | -43 | -30 | -56 | -24 | -24 | -25 |
| Pretax profit | 48 | 38 | 0 | 63 | 116 | 92 | 50 | 130 | 153 | 178 |
| Tax | -11 | -11 | -9 | -14 | -20 | -19 | -20 | -27 | -32 | -37 |
| Net profit | 37 | 27 | -9 | 50 | 96 | 73 | 30 | 102 | 121 | 141 |
| Minority interest | -0 | 0 | -0 | 7 | -1 | -1 | -1 | 0 | 0 | 0 |
| Net profit discontinued | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit to shareholders | 37 | 27 | -9 | 56 | 95 | 73 | 30 | 102 | 121 | 141 |
| EPS | 2.54 | 1.73 | -0.49 | 2.91 | 4.47 | 3.27 | 1.33 | 4.44 | 5.26 | 6.10 |
| EPS adj. | 2.76 | 2.29 | -0.03 | 3.07 | 4.76 | 3.57 | 2.90 | 4.81 | 5.63 | 6.48 |
| Total extraordinary items after tax | -0 | -0 | 0 | 0 | -3 | -8 | -9 | 2 | 2 | 2 |
| Leasing payments | 0 | 0 | 0 | -39 | -44 | -48 | -53 | -45 | -44 | -47 |
| Tax rate (%) | 22.0 | 28.7 | 3,634.0 | 21.7 | 17.3 | 20.4 | 39.3 | 21.0 | 21.0 | 21.0 |
| Gross margin (%) | 40.0 | 40.6 | 43.0 | 38.3 | 40.2 | 43.2 | 44.4 | 44.4 | 44.6 | 44.8 |
| EBITDA margin (%) | 7.1 | 6.8 | 6.9 | 8.8 | 11.1 | 9.8 | 9.1 | 10.6 | 10.9 | 11.4 |
| EBITA margin (%) | 5.9 | 5.3 | 5.2 | 4.7 | 7.4 | 5.8 | 5.0 | 6.8 | 7.4 | 8.0 |
| EBIT margin (%) | 5.6 | 4.5 | 4.4 | 4.6 | 7.2 | 5.7 | 4.8 | 6.4 | 7.0 | 7.6 |
| Pre-tax margin (%) | 4.9 | 3.6 | 0.0 | 3.3 | 5.3 | 4.3 | 2.3 | 5.3 | 6.0 | 6.7 |
| Net margin (%) | 3.8 | 2.6 | -0.9 | 2.6 | 4.4 | 3.4 | 1.4 | 4.2 | 4.8 | 5.3 |
| Growth Rates y-o-y | - | - | - | - | - | - | - | - | - | - |
| Sales growth (%) | 32.5 | 8.1 | -5.3 | 91.5 | 14.3 | -2.1 | 2.6 | 9.7 | 5.1 | 5.0 |
| EBITDA growth (%) | 43.2 | 3.6 | -4.9 | 146.6 | 43.4 | -13.2 | -5.3 | 27.7 | 8.7 | 9.9 |
| EBITA growth (%) | 33.2 | -2.5 | -6.2 | 72.1 | 79.2 | -23.0 | -11.2 | 48.3 | 14.3 | 13.4 |
| EBIT growth (%) | 33.4 | -13.0 | -7.0 | 97.7 | 81.8 | -23.5 | -13.1 | 45.4 | 15.3 | 14.3 |
| Net profit growth (%) | 24.5 | -27.5 | -132.7 | -658.8 | 93.2 | -23.7 | -58.5 | 237.7 | 18.4 | 16.1 |
| EPS growth (%) | 24.1 | -31.8 | nm | nm | 53.7 | -26.8 | -59.2 | nm | 18.4 | 16.1 |
| Profitability | - | - | - | - | - | - | - | - | - | - |
| ROE (%) | 29.6 | 13.3 | -3.3 | 16.3 | 18.5 | 11.4 | 4.3 | 13.8 | 14.6 | 15.2 |
| ROE adj. (%) | 32.2 | 17.5 | -0.2 | 17.2 | 19.8 | 13.2 | 6.4 | 15.0 | 15.6 | 16.1 |
| ROCE (%) | 22.4 | 17.4 | 2.1 | 12.4 | 14.8 | 11.0 | 9.8 | 12.1 | 13.0 | 13.8 |
| ROCE adj. (%) | 23.7 | 20.6 | 4.5 | 12.8 | 15.5 | 12.1 | 11.6 | 13.0 | 13.8 | 14.5 |
| ROIC (%) | 18.3 | 15.7 | -558.7 | 10.0 | 12.7 | 8.8 | 5.7 | 10.9 | 11.9 | 13.0 |
| ROIC adj. (%) | 18.4 | 15.8 | -558.7 | 10.0 | 13.1 | 9.5 | 6.6 | 10.9 | 11.9 | 13.0 |
| Adj. earnings numbers | - | - | - | - | - | - | - | - | - | - |
| EBITA adj. | 58 | 56 | 53 | 91 | 167 | 135 | 129 | 165 | 188 | 214 |
| EBITA adj. margin (%) | 5.9 | 5.3 | 5.2 | 4.7 | 7.6 | 6.3 | 5.8 | 6.8 | 7.4 | 8.0 |
| EBIT adj. | 58 | 56 | 53 | 87 | 163 | 131 | 124 | 154 | 177 | 203 |
| EBIT adj. margin (%) | 5.9 | 5.3 | 5.2 | 4.6 | 7.4 | 6.1 | 5.6 | 6.4 | 7.0 | 7.6 |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|--------------------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| EBITDA | 70 | 72 | 69 | 170 | 244 | 212 | 200 | 256 | 278 | 305 |
| Net financial items | -7 | -9 | -5 | -24 | -43 | -30 | -56 | -24 | -24 | -25 |
| Paid tax | -9 | -11 | -11 | -3 | -29 | -22 | -18 | -27 | -32 | -37 |
| Non-cash items | -2 | -3 | 8 | 3 | -1 | -10 | 30 | 0 | 0 | 0 |
| Cash flow before change in WC | 52 | 48 | 61 | 145 | 170 | 149 | 156 | 204 | 222 | 243 |
| Change in working capital | 33 | 35 | -71 | -193 | -32 | -142 | 22 | -38 | -31 | -32 |
| Operating cash flow | 86 | 83 | -9 | -48 | 138 | 7 | 178 | 166 | 191 | 212 |
| Capex tangible fixed assets | -9 | -26 | -17 | -20 | -21 | -29 | -25 | -30 | -32 | -33 |
| Capex intangible fixed assets | 0 | 0 | 0 | -5 | -24 | -15 | -14 | -18 | -19 | -20 |
| Acquisitions and Disposals | -19 | -35 | 0 | -19 | 0 | -6 | -85 | 0 | 0 | 0 |
| Free cash flow | 58 | 22 | -26 | -92 | 93 | -43 | 54 | 117 | 140 | 158 |
| Dividend paid | -7 | 0 | 0 | -5 | 0 | -16 | -22 | -14 | -31 | -36 |
| Share issues and buybacks | 0 | 103 | 0 | 0 | 96 | 0 | 23 | 0 | 0 | 0 |
| Leasing liability amortisation | 0 | 0 | 0 | -35 | -36 | -38 | -35 | -37 | -35 | -38 |

| Balance Sheet (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|--|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Goodwill | 10 | 33 | 25 | 179 | 178 | 216 | 220 | 220 | 220 | 220 |
| Other intangible assets | 1 | 3 | 4 | 106 | 103 | 102 | 100 | 89 | 80 | 71 |
| Tangible fixed assets | 39 | 64 | 79 | 87 | 81 | 105 | 101 | 96 | 96 | 98 |
| Right-of-use asset | 0 | 0 | 0 | 225 | 250 | 236 | 233 | 243 | 254 | 266 |
| Total other fixed assets | 7 | 7 | 38 | 23 | 24 | 26 | 24 | 24 | 24 | 24 |
| Fixed assets | 57 | 107 | 145 | 619 | 636 | 685 | 677 | 672 | 673 | 678 |
| Inventories | 251 | 211 | 326 | 642 | 620 | 558 | 579 | 605 | 636 | 668 |
| Receivables | 156 | 148 | 191 | 288 | 264 | 397 | 416 | 436 | 458 | 481 |
| Other current assets | 12 | 11 | 18 | 16 | 5 | 36 | 40 | 24 | 25 | 27 |
| Cash and liquid assets | 1 | 44 | 0 | 15 | 42 | 39 | 49 | 115 | 147 | 231 |
| Total assets | 477 | 523 | 681 | 1,580 | 1,567 | 1,715 | 1,760 | 1,853 | 1,940 | 2,084 |
| Shareholders equity | 141 | 269 | 265 | 423 | 603 | 667 | 695 | 783 | 874 | 978 |
| Minority | 1 | 1 | 1 | 1 | 2 | 2 | 3 | 3 | 3 | 3 |
| Total equity | 142 | 270 | 265 | 424 | 605 | 670 | 698 | 786 | 877 | 981 |
| Long-term debt | 30 | 26 | 47 | 195 | 85 | 76 | 69 | 73 | 73 | 73 |
| Pension debt | 0 | 0 | 0 | 7 | 6 | 7 | 9 | 9 | 9 | 9 |
| Leasing liability | 0 | 0 | 0 | 220 | 244 | 233 | 224 | 235 | 251 | 267 |
| Total other long-term liabilities | 46 | 42 | 24 | 41 | 23 | 66 | 66 | 66 | 23 | 23 |
| Short-term debt | 69 | 17 | 84 | 198 | 186 | 231 | 225 | 220 | 220 | 220 |
| Accounts payable | 97 | 86 | 166 | 344 | 254 | 226 | 271 | 266 | 280 | 294 |
| Other current liabilities | 92 | 81 | 93 | 152 | 165 | 206 | 198 | 196 | 206 | 216 |
| Total liabilities and equity | 477 | 523 | 681 | 1,580 | 1,567 | 1,715 | 1,760 | 1,853 | 1,940 | 2,084 |
| Net IB debt | 98 | -1 | 131 | 604 | 478 | 508 | 478 | 423 | 407 | 339 |
| Net IB debt excl. pension debt | 98 | -1 | 131 | 597 | 473 | 502 | 469 | 414 | 398 | 330 |
| Net IB debt excl. leasing | 98 | -1 | 131 | 385 | 235 | 275 | 254 | 188 | 156 | 72 |
| Capital employed | 241 | 313 | 397 | 1,043 | 1,125 | 1,217 | 1,225 | 1,325 | 1,431 | 1,551 |
| Capital invested | 240 | 269 | 397 | 1,029 | 1,083 | 1,178 | 1,176 | 1,209 | 1,284 | 1,320 |
| Working capital | 229 | 203 | 276 | 450 | 470 | 559 | 565 | 603 | 634 | 666 |
| EV breakdown | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 752 | 922 | 927 | 1,037 | 1,133 | 1,134 | 1,180 | 1,180 | 1,180 | 1,180 |
| Net IB debt adj. | 98 | -1 | 131 | 604 | 478 | 508 | 478 | 423 | 407 | 339 |
| Market value of minority | 1 | 1 | 1 | 1 | 2 | 2 | 3 | 3 | 3 | 3 |
| Reversal of shares and participations | -0 | -5 | -0 | -1 | -1 | -0 | -0 | -0 | -0 | -0 |
| EV | 850 | 917 | 1,059 | 1,642 | 1,612 | 1,645 | 1,660 | 1,605 | 1,590 | 1,521 |
| Total assets turnover (%) | 204.5 | 212.0 | 166.7 | 169.9 | 139.5 | 131.0 | 127.0 | 134.0 | 134.2 | 132.8 |
| Working capital/sales (%) | 24.5 | 20.4 | 23.9 | 18.9 | 21.0 | 23.9 | 25.5 | 24.1 | 24.3 | 24.3 |
| Financial risk and debt service | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 68.7 | -0.2 | 49.5 | 142.4 | 79.0 | 75.9 | 68.4 | 53.8 | 46.5 | 34.6 |
| Net debt / market cap (%) | 13.0 | -0.1 | 14.2 | 58.2 | 42.2 | 44.8 | 40.5 | 35.9 | 34.5 | 28.7 |
| Equity ratio (%) | 29.8 | 51.6 | 39.0 | 26.9 | 38.6 | 39.1 | 39.7 | 42.4 | 45.2 | 47.1 |
| Net IB debt adj. / equity (%) | 68.7 | -0.2 | 49.5 | 142.4 | 79.0 | 75.9 | 68.4 | 53.8 | 46.5 | 34.6 |
| Current ratio | 1.62 | 2.24 | 1.56 | 1.39 | 1.54 | 1.55 | 1.56 | 1.73 | 1.79 | 1.93 |
| EBITDA/net interest | 10.5 | 7.6 | 13.8 | 7.9 | 5.7 | 6.2 | 3.2 | 10.5 | 11.6 | 12.4 |
| Net IB debt/EBITDA (x) | 1.4 | -0.0 | 1.9 | 3.6 | 2.0 | 2.4 | 2.4 | 1.7 | 1.5 | 1.1 |
| Net IB debt/EBITDA lease adj. (x) | 1.4 | -0.0 | 1.9 | 2.9 | 1.2 | 1.6 | 1.5 | 0.9 | 0.7 | 0.3 |
| Interest coverage | 8.2 | 5.6 | 7.6 | 3.7 | 3.7 | 3.5 | 1.7 | 6.6 | 7.4 | 8.0 |

Source: ABG Sundal Collier, Company Data

| Share Data (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| Actual shares outstanding | 15 | 18 | 18 | 20 | 22 | 22 | 23 | 23 | 23 | 23 |
| Actual shares outstanding (avg) | 15 | 16 | 18 | 19 | 21 | 22 | 22 | 23 | 23 | 23 |
| All additional shares | 0 | 3 | 0 | 2 | 2 | 0 | 1 | 0 | 0 | 0 |
| Actual dividend per share | 0.00 | 0.00 | 0.30 | 0.00 | 0.70 | 1.00 | 0.60 | 1.33 | 1.58 | 1.83 |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-----------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Shares outstanding adj. | 15 | 18 | 18 | 20 | 22 | 22 | 23 | 23 | 23 | 23 |
| Diluted shares adj. | 15 | 18 | 18 | 20 | 22 | 22 | 23 | 23 | 23 | 23 |
| EPS | 2.54 | 1.73 | -0.49 | 2.91 | 4.47 | 3.27 | 1.33 | 4.44 | 5.26 | 6.10 |
| Dividend per share | 0.00 | 0.00 | 0.30 | 0.00 | 0.70 | 1.00 | 0.60 | 1.33 | 1.58 | 1.83 |
| EPS adj. | 2.76 | 2.29 | -0.03 | 3.07 | 4.76 | 3.57 | 2.90 | 4.81 | 5.63 | 6.48 |
| BVPS | 9.62 | 14.93 | 14.62 | 20.88 | 27.25 | 30.12 | 30.18 | 34.01 | 37.93 | 42.46 |
| BVPS adj. | 8.87 | 12.90 | 13.05 | 6.84 | 14.56 | 15.77 | 16.29 | 20.58 | 24.93 | 29.84 |
| Net IB debt/share | 6.65 | -0.03 | 7.26 | 29.82 | 21.60 | 22.94 | 20.74 | 18.36 | 17.68 | 14.72 |

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| Valuation and Ratios (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Share price | 51.20 | 51.20 | 51.20 | 51.20 | 51.20 | 51.20 | 51.20 | 51.20 | 51.20 | 51.20 |
| Market cap. (m) | 752 | 922 | 927 | 1,037 | 1,133 | 1,134 | 1,180 | 1,180 | 1,180 | 1,180 |
| Valuation | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 20.2 | 29.6 | nm | 17.6 | 11.5 | 15.7 | 38.4 | 11.5 | 9.7 | 8.4 |
| EV/sales (x) | 0.9 | 0.9 | 1.1 | 0.9 | 0.7 | 0.8 | 0.8 | 0.7 | 0.6 | 0.6 |
| EV/EBITDA (x) | 12.2 | 12.7 | 15.4 | 9.7 | 6.6 | 7.8 | 8.3 | 6.3 | 5.7 | 5.0 |
| EV/EBITA (x) | 14.8 | 16.3 | 20.1 | 18.1 | 9.9 | 13.2 | 15.0 | 9.7 | 8.4 | 7.1 |
| EV/EBIT (x) | 15.6 | 19.3 | 23.9 | 18.8 | 10.1 | 13.5 | 15.7 | 10.4 | 9.0 | 7.5 |
| Dividend yield (%) | 0.0 | 0.0 | 0.6 | 0.0 | 1.4 | 2.0 | 1.2 | 2.6 | 3.1 | 3.6 |
| FCF yield (%) | 7.8 | 2.8 | -2.8 | -9.3 | 8.6 | -3.8 | 4.8 | 10.0 | 11.8 | 13.4 |
| Le. adj. FCF yld. (%) | 7.8 | 2.8 | -2.8 | -12.8 | 5.2 | -7.1 | 1.7 | 6.8 | 8.9 | 10.2 |
| P/BVPS (x) | 5.32 | 3.43 | 3.50 | 2.45 | 1.88 | 1.70 | 1.70 | 1.51 | 1.35 | 1.21 |
| P/BVPS adj. (x) | 5.77 | 3.97 | 3.92 | 7.48 | 3.52 | 3.25 | 3.14 | 2.49 | 2.05 | 1.72 |
| P/E adj. (x) | 18.6 | 22.4 | nm | 16.7 | 10.8 | 14.3 | 17.6 | 10.6 | 9.1 | 7.9 |
| EV/EBITA adj. (x) | 14.7 | 16.3 | 20.1 | 18.1 | 9.7 | 12.2 | 12.9 | 9.7 | 8.4 | 7.1 |
| EV/EBIT adj. (x) | 14.7 | 16.3 | 20.1 | 18.8 | 9.9 | 12.5 | 13.4 | 10.4 | 9.0 | 7.5 |
| EV/CE (x) | 3.5 | 2.9 | 2.7 | 1.6 | 1.4 | 1.4 | 1.4 | 1.2 | 1.1 | 1.0 |
| Investment ratios | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 0.9 | 2.4 | 1.7 | 1.3 | 2.0 | 2.0 | 1.8 | 2.0 | 2.0 | 2.0 |
| Capex/depreciation | 0.7 | 1.6 | 1.0 | 0.6 | 1.0 | 0.9 | 0.7 | 0.9 | 1.0 | 1.1 |

Source: ABG Sundal Collier, Company Data

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Norway

Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark

Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden

Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom

10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA

140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore

10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany

Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland

ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39