

Inission

We expect growth to accelerate further in Q4

- Strong orders should continue to convert into sales growth (17%)
- Enedo stabilising as comps ease and cost savings take effect
- Earnings recovery: EPS from SEK 3.0 in '25e to SEK 5.2 in '27e

Q4 expectations

Supported by the strong R12m book-to-bill of 1.18x, we expect the sales growth seen in Q3 (14%) to accelerate further in Q4, forecasting 17% (8% from M&A). The majority of the growth will come from the Inission segment, but the comps in Enedo have now started to ease substantially, and we therefore expect its y-o-y comparison to start stabilising in Q4, especially given the segment's YTD book-to-bill of 1.3x. We estimate a group adj. EBITA margin of 6.4% (5.2%), after adjusting for SEK 3.5m (0.6pp) in restructuring costs in Enedo, which we expect to be the last charges taken.

Estimate changes

We cut '26e-'27e adj. EBITA by 2%, purely as a result of updated FX rates.

Outlook and valuation

With strong organic growth in the Inission segment, and a clear path to profitability in Enedo given the implemented cost-saving measures and strong book-to-bill in the segment (management expects a return to profitability in Q1), we forecast a significant earnings recovery in the coming two years, as adj. EPS looks set to go from SEK 3.0 in '25e to SEK 4.6/5.2 in '26e/'27e. The share is currently trading at 11x-9x '26e-'27e P/E, compared to its 10-year historical median of 13x-9x and peers at 15x-13x.

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

SEKm	2023	2024	2025e	2026e	2027e
Sales	2,195	2,150	2,170	2,389	2,507
EBITA adj.	167	135	123	162	179
EBITA adj. marg. (%)	7.6	6.3	5.7	6.8	7.1
EBIT adj.	163	131	120	158	175
EBIT adj. marg. (%)	7.4	6.1	5.5	6.6	7.0
Pretax profit	116	92	51	131	148
EPS	4.47	3.27	1.63	4.49	5.08
EPS adj.	4.76	3.57	3.01	4.60	5.19
Sales growth (%)	14.3	-2.1	0.9	10.1	5.0
EPS adj. growth (%)	55.1	-25.0	-15.6	52.6	12.8
DPS	0.70	1.00	0.50	1.35	1.52

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.3	-2.0	-2.0
EBIT	0.2	-2.0	-2.0
EPS	-31.2	-3.1	-3.0

Source: ABG Sundal Collier

INISS.B-SE/INISSB SS

Share price (SEK)	26/1/2026	49.00
Fair value range		50.0-70.0

MCap (SEKm)	1,129
MCap (EURm)	106
Net debt (SEKm)	530.70
No. of shares (m)	23.0
Free float (%)	44.3
Av. daily volume (k)	12

Next event Q4 Report 20 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	30.1	10.9	9.7
P/E adj. (x)	16.3	10.7	9.4
EV/EBIT (x)	15.4	9.7	8.7
EV/EBIT adj. (x)	13.5	9.7	8.7
EV/EBITA adj. (x)	13.2	9.5	8.6
EV/sales (x)	0.75	0.64	0.61
Le. adj. FCF yld. (%)	-0.0	9.4	9.0
Dividend yield (%)	1.0	2.7	3.1
ROCE adj. (%)	8.6	12.2	12.5
ROE adj. (%)	6.8	14.3	14.4
Net IB debt/EBITDA (x)	2.5	1.6	1.5
Le. adj. ND/EBITDA (x)	1.6	0.9	0.7

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

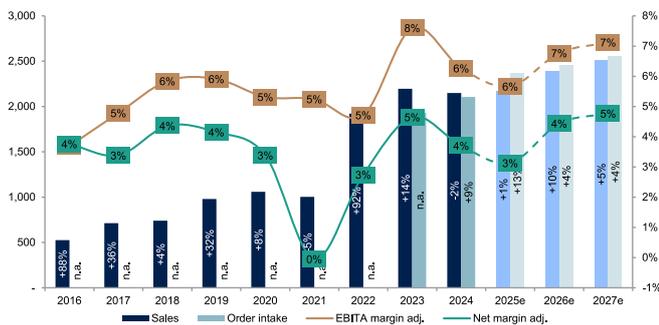
Inission is an electronic manufacturing and services (EMS) company primarily operational in the Nordics. The company offers contract manufacturing services ranging from initial product design and prototyping to volume and aftermarket production. As part of its strategy, Inission aims to grow through 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

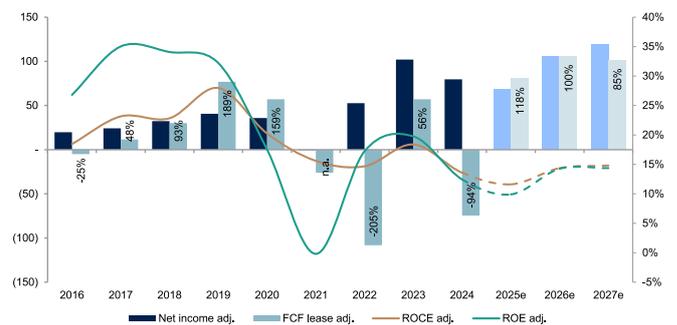
As a contract manufacturer, key risks affecting Inission include key customers leaving the company, as well as cyclical customers' demand decreasing during general economic downturns. Inission has a relatively diversified customer base, but many of its customers are cyclical. The profitability of the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

Annual sales, order intake and margins



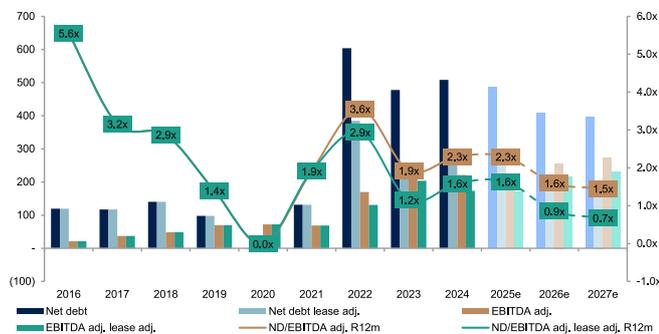
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



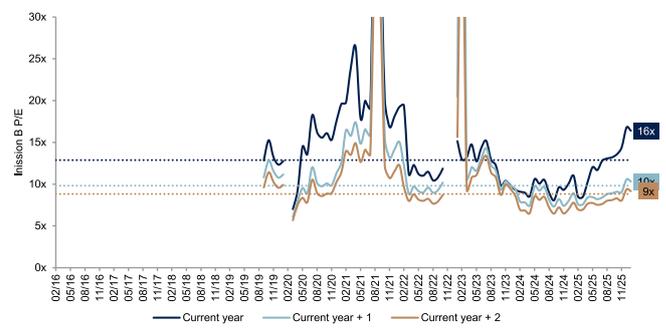
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



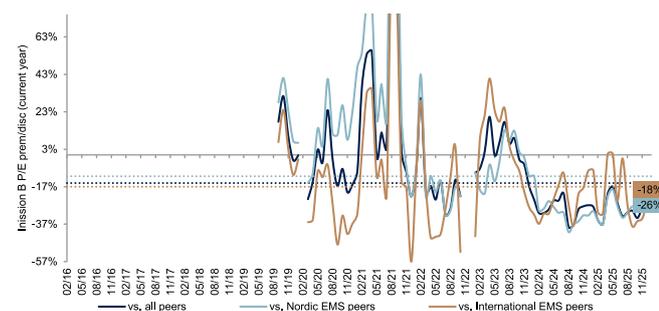
Source: ABG Sundal Collier Estimates, Company Data

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	Discount rate				
		13.5%	11.6%	9.8%	9.3%	8.8%
Perpetual growth rate	-1.4%	44	51	60	64	68
	0.1%	44	51	62	65	69
	1.6%	44	52	63	67	71
	3.5%	44	53	66	70	76
	5.4%	45	54	70	77	86

(SEK/share)	Cost of debt	Cost of debt				
		9.0%	7.9%	6.9%	5.4%	4.0%
Acquisition EV/EBITDA multiple	8.0x	61	65	69	76	82
	7.5x	66	71	76	83	91
	7.0x	73	79	85	94	104
	6.5x	83	90	98	110	123
	6.0x	97	107	118	134	153

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Order intake	2,346	2,511	2,611	2,371	2,460	2,559	1.1%	-2.0%	-2.0%	25	(50)	(52)
growth (y-o-y)	11%	7.0%	4.0%	13%	3.7%	4.0%				+1.2pp	-3.3pp	+0.0pp
Order book	1,455	1,529	1,581	1,474	1,546	1,597	1.3%	1.1%	1.0%	19	17	16
growth (y-o-y)	16%	5.1%	3.4%	17%	4.9%	3.3%				+1.5pp	-0.2pp	-0.1pp
Sales	2,164	2,437	2,559	2,170	2,389	2,507	0.3%	-2.0%	-2.0%	6.3	(48)	(51)
growth (y-o-y)	0.6%	13%	5.0%	0.9%	10%	5.0%				+0.3pp	-2.5pp	-0.0pp
of which organic	n.a.	9.1%	5.0%	n.a.	9.1%	5.0%				n.a.	-0.0pp	+0.0pp
of which FX	n.a.	-0.6%	0%	n.a.	-3.1%	0.0%				n.a.	-2.5pp	-0.0pp
of which M&A	4.8%	4.1%	0%	4.8%	4.1%	0%				-	-0.0pp	-
COGS	(1,213)	(1,365)	(1,428)	(1,217)	(1,336)	(1,398)	0.3%	-2.1%	-2.1%	(3.7)	29	30
Gross profit	950	1,072	1,130	953	1,053	1,109	0.3%	-1.8%	-1.9%	2.6	(19)	(21)
margin	44%	44%	44%	44%	44%	44%				-0.0pp	+0.1pp	+0.1pp
growth (y-o-y)	2.2%	13%	5.5%	2.5%	10%	5.3%				+0.3pp	-2.3pp	-0.1pp
Personnel costs	(567)	(615)	(646)	(569)	(603)	(633)	0.4%	-2.0%	-2.0%	(2.2)	12	13
Other external costs	(195)	(200)	(210)	(195)	(196)	(206)	0.3%	-1.8%	-2.0%	(0.52)	3.7	4.2
Other operating income	16	17	18	16	17	18	0.3%	-2.0%	-2.0%	0.04	(0.34)	(0.36)
Other operating expenses	(7.1)	(15)	(15)	(7.1)	(14)	(15)	0.5%	-2.0%	-2.0%	(0.04)	0.29	0.31
Depreciation	(89)	(94)	(95)	(89)	(94)	(94)	-0.4%	-0.1%	-0.3%	0.35	0.10	0.32
EBITA	108	165	182	109	162	179	0.2%	-1.9%	-2.0%	0.25	(3.2)	(3.7)
margin	5.0%	6.8%	7.1%	5.0%	6.8%	7.1%				-0.0pp	+0.0pp	+0.0pp
growth (y-o-y)	-13%	52%	11%	-13%	49%	10%				+0.2pp	-3.3pp	-0.1pp
EBITA adj.	123	165	182	123	162	179	0.2%	-1.9%	-2.0%	0.25	(3.2)	(3.7)
margin	5.7%	6.8%	7.1%	5.7%	6.8%	7.1%				-0.0pp	+0.0pp	+0.0pp
growth (y-o-y)	-8.9%	34%	11%	-8.7%	32%	10%				+0.2pp	-2.8pp	-0.1pp
Amortisation	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)	0%	0%	0%	-	-	-
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	2.8	1.3	2.6	2.8	1.5	2.5	0%	16%	-3.7%	-	0.21	(0.10)
Interest expense	(39)	(29)	(30)	(39)	(29)	(30)	0.0%	-0.1%	-2.1%	(0.00)	0.04	0.64
Other financial items	3.5	-	-	(18)	-	-	-624%	n.a.	n.a.	(22)	-	-
Taxes	(18)	(28)	(32)	(14)	(27)	(31)	-24%	-2.2%	-2.1%	4.5	0.61	0.65
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	54	106	119	37	103	117	-31%	-2.2%	-2.1%	(17)	(2.3)	(2.5)
margin	2.5%	4.3%	4.7%	1.7%	4.3%	4.7%				-0.8pp	-0.0pp	-0.0pp
growth (y-o-y)	-27%	97%	13%	-50%	180%	13%				-23pp	+83pp	+0.1pp
Net income adj.	68	108	122	68	106	120	0.3%	-2.1%	-2.0%	0.18	(2.3)	(2.5)
margin	3.1%	4.4%	4.8%	3.1%	4.4%	4.8%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	-15%	60%	13%	-15%	56%	13%				+0.2pp	-3.8pp	+0.1pp
Minority interest	0.30	-	-	0.30	-	-	0%	n.a.	n.a.	-	-	-
Average shares outstanding	23	23	23	22	23	23	-0.5%	1.0%	1.0%	(0.11)	0.22	0.22
EPS	2.4	4.6	5.2	1.6	4.5	5.1	-31%	-3.1%	-3.0%	(0.74)	(0.14)	(0.16)
growth (y-o-y)	-28%	96%	13%	-50%	175%	13%				-23pp	+80pp	+0.1pp
EPS adj.	3.0	4.7	5.3	3.0	4.6	5.2	0.7%	-3.1%	-3.0%	0.02	(0.15)	(0.16)
growth (y-o-y)	-16%	59%	13%	-16%	53%	13%				+0.6pp	-6.0pp	+0.1pp
DPS	0.70	1.4	1.6	0.50	1.3	1.5	-29%	-3.1%	-3.0%	(0.20)	(0.04)	(0.05)
yield	1.6%	3.2%	3.7%	1.0%	2.7%	3.1%				-0.6pp	-0.5pp	-0.6pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Order intake	-	-	-	-	-	-	-	1,931	2,105	2,371	2,460	2,559
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.0%	13%	3.7%	4.0%
Order book	-	-	-	-	-	-	-	1,206	1,257	1,474	1,546	1,597
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.2%	17%	4.9%	3.3%
Sales	526	713	740	980	1,059	1,003	1,921	2,195	2,150	2,170	2,389	2,507
growth (y-o-y)	88%	36%	3.7%	32%	8.1%	-5.3%	92%	14%	-2.1%	10%	5.0%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	-7.6%	n.a.	n.a.	n.a.	n.a.	9.1%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	-0.1%	n.a.	n.a.	n.a.	n.a.	-3.1%	0.0%
of which M&A	n.a.	n.a.	6.6%	n.a.	14%	2.5%	59%	0.3%	6.7%	4.8%	4.1%	0%
COGS	(317)	(451)	(457)	(588)	(629)	(572)	(1,186)	(1,313)	(1,220)	(1,217)	(1,336)	(1,398)
Gross profit	209	263	283	392	430	431	735	883	930	953	1,053	1,109
margin	40%	37%	38%	40%	41%	43%	38%	40%	43%	44%	44%	44%
growth (y-o-y)	67%	26%	7.7%	39%	9.6%	0.2%	71%	20%	5.3%	2.5%	10%	5.3%
Personnel costs	(133)	(177)	(185)	(251)	(261)	(257)	(381)	(445)	(520)	(569)	(603)	(633)
Other external costs	(53)	(50)	(55)	(73)	(110)	(112)	(163)	(158)	(204)	(195)	(196)	(206)
Other operating income	1.1	3.8	9.9	2.0	15	7.0	21	7.3	13	16	17	18
Other operating expenses	(1.8)	(2.5)	(3.9)	(1.0)	(1.8)	(0.64)	(43)	(44)	(6.6)	(7.1)	(14)	(15)
EBITDA	22	37	49	70	72	69	170	244	212	198	256	273
margin	4.1%	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	9.8%	9.1%	11%	11%
growth (y-o-y)	5.4%	72%	32%	43%	3.6%	-4.9%	147%	43%	-13%	-6.6%	30%	6.7%
EBITDA adj.	22	37	49	70	72	69	170	248	221	212	256	273
margin	4.1%	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	10%	9.8%	11%	11%
growth (y-o-y)	5.4%	72%	32%	43%	3.6%	-4.9%	147%	46%	-11%	-4.1%	21%	6.7%
Depreciation	(2.1)	(2.9)	(5.6)	(12)	(16)	(16)	(79)	(81)	(87)	(89)	(94)	(94)
EBITA	19	34	43	58	56	53	91	162	125	109	162	179
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.4%	5.8%	5.0%	6.8%	7.1%
growth (y-o-y)	2.1%	76%	27%	33%	-2.5%	-6.2%	72%	79%	-13%	-13%	49%	10%
EBITA adj.	19	34	43	58	56	53	91	167	135	123	162	179
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.6%	6.3%	5.7%	6.8%	7.1%
growth (y-o-y)	2.1%	76%	27%	34%	-2.8%	-6.5%	72%	84%	-19%	-8.7%	32%	10%
Amortisation	(4.7)	(4.3)	(2.2)	(2.9)	(8.6)	(8.4)	(3.1)	(3.4)	(3.3)	(3.3)	(3.3)	(3.3)
EBIT	15	30	41	55	48	44	87	159	122	105	158	175
margin	2.8%	4.2%	5.5%	5.6%	4.5%	4.4%	4.6%	7.2%	5.7%	4.8%	6.6%	7.0%
growth (y-o-y)	-4.3%	103%	38%	33%	-13%	-7.0%	98%	82%	-23%	-14%	51%	11%
EBIT adj.	19	34	43	58	56	53	87	163	131	120	158	175
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	4.6%	7.4%	6.1%	5.5%	6.6%	7.0%
growth (y-o-y)	2.1%	76%	27%	34%	-2.8%	-6.5%	66%	87%	-20%	-9.0%	32%	11%
Share of income in associates	9.7	-	-	-	-	(34)	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	(5.3)	-	-	-	-	-	-
Interest income	1.0	0.32	0.28	0.41	0.63	2.2	4.3	2.3	3.1	2.8	1.5	2.5
Interest expense	(2.6)	(3.8)	(4.2)	(7.0)	(10)	(7.2)	(26)	(45)	(37)	(39)	(29)	(30)
Other financial items	-	(0.89)	-	(0.05)	-	-	(2.7)	(0.71)	4.0	(18)	-	-
EBT	23	25	37	48	38	0.25	63	116	92	51	131	148
margin	4.3%	3.6%	5.0%	4.9%	3.6%	0.0%	3.3%	5.3%	4.3%	2.3%	5.5%	5.9%
growth (y-o-y)	31%	11%	46%	30%	-21%	-99%	25111%	83%	-21%	-45%	157%	13%
EBT adj.	23	30	39	51	47	8.7	66	124	100	90	134	151
margin	4.4%	4.2%	5.3%	5.2%	4.4%	0.9%	3.5%	5.6%	4.7%	4.2%	5.6%	6.0%
growth (y-o-y)	9.8%	28%	32%	31%	-8.7%	-82%	668%	86%	-19%	-9.9%	49%	13%
Taxes	(4.3)	(5.6)	(7.0)	(11)	(11)	(9.1)	(14)	(20)	(19)	(14)	(27)	(31)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	19	20	30	37	27	(8.9)	50	96	73	37	103	117
margin	3.5%	2.8%	4.1%	3.8%	2.6%	-0.9%	2.6%	4.4%	3.4%	1.7%	4.3%	4.7%
growth (y-o-y)	46%	6.9%	52%	25%	-28%	-133%	-659%	93%	-24%	-50%	180%	13%
Net income adj.	20	24	32	41	36	(0.47)	53	102	80	68	106	120
margin	3.8%	3.4%	4.4%	4.2%	3.4%	0.0%	2.7%	4.6%	3.7%	3.1%	4.4%	4.8%
growth (y-o-y)	21%	22%	34%	26%	-12%	-101%	-11247%	94%	-22%	-15%	56%	13%
Minority interest	-	-	0.02	0.16	(0.09)	0.03	(6.6)	0.65	0.50	0.30	-	-
Net income to common	19	20	30	37	27	(8.9)	56	95	73	37	103	117
margin	3.5%	2.8%	4.1%	3.8%	2.6%	-0.9%	2.9%	4.3%	3.4%	1.7%	4.3%	4.7%
growth (y-o-y)	46%	6.9%	52%	24%	-27%	-133%	-731%	69%	-24%	-50%	183%	13%
Net income to common adj.	20	24	32	41	36	(0.50)	59	101	79	68	106	120
margin	3.8%	3.4%	4.4%	4.1%	3.4%	0.0%	3.1%	4.6%	3.7%	3.1%	4.4%	4.8%
growth (y-o-y)	21%	22%	34%	26%	-11%	-101%	-11936%	71%	-22%	-14%	57%	13%
Average shares outstanding	14	14	15	15	16	18	19	21	22	22	23	23
EPS	1.3	1.4	2.0	2.5	1.7	(0.49)	2.9	4.5	3.3	1.6	4.5	5.1
growth (y-o-y)	46%	6.8%	49%	24%	-32%	-128%	-694%	54%	-27%	-50%	175%	13%
EPS adj.	1.4	1.7	2.2	2.8	2.3	(0.03)	3.1	4.8	3.6	3.0	4.6	5.2
growth (y-o-y)	21%	22%	31%	26%	-17%	-101%	-11168%	55%	-25%	-16%	53%	13%
DPS	2.9	-	0.50	-	-	0.30	-	0.70	1.0	0.50	1.3	1.5
yield	20%	0%	3.0%	0%	0%	0.9%	0%	1.4%	2.8%	1.0%	2.7%	3.1%
Extraordinary operating items	-	-	-	-	-	-	-	(4.5)	(9.7)	(14)	-	-
Impairment part of depreciation	-	-	-	(0.37)	(0.18)	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	4.4	-	-	-	-	-	-	-	4.8	(22)	-	-
Extraordinary tax items	(0.90)	-	-	-	-	-	-	1.6	1.7	8.2	0.69	0.69
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	14	15	16	37	37	34	32	49	35	49	49	49
Market capitalisation	203	209	241	543	672	610	648	1,089	778	1,129	1,129	1,129
Enterprise value	322	266	382	642	667	742	1,253	1,568	1,288	1,617	1,539	1,528
EV/Sales	0.6x	0.4x	0.5x	0.7x	0.6x	0.7x	0.7x	0.7x	0.6x	0.7x	0.6x	0.6x
EV/EBITDA adj.	15x	7.2x	7.8x	9.2x	9.2x	11x	7.4x	6.3x	5.8x	7.6x	6.0x	5.6x
EV/EBITDA adj.	17x	7.8x	8.8x	11x	12x	14x	14x	9.4x	9.6x	13x	9.5x	8.6x
EV/EBIT adj.	17x	7.8x	8.8x	11x	12x	14x	14x	9.6x	9.8x	14x	9.7x	8.7x
P/E adj.	10x	8.7x	7.5x	13x	19x	n.a.	11x	11x	9.8x	17x	11x	9.4x
P/B	3.4x	2.7x	2.2x	3.8x	2.5x	2.3x	1.5x	1.8x	1.2x	1.6x	1.4x	1.3x
FCF yield	-2.5%	5.6%	12%	14%	8.5%	-4.3%	-11%	8.6%	-4.7%	9.9%	12%	12%
FCF yield lease adj.	-2.5%	5.6%	12%	14%	8.5%	-4.3%	-17%	5.2%	-9.6%	7.1%	9.4%	9.0%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	(19)	21	41	86	83	(9.4)	(48)	138	7.3	152	186	185
Investing cash flow	(9.1)	(69)	(3.3)	(27)	(65)	(86)	(44)	(45)	(50)	(121)	(48)	(50)
Financing cash flow	23	40	(41)	(58)	26	51	78	(66)	39	33	(44)	(107)
Net cash flow	(5.5)	(8.5)	(3.2)	0.81	43	(44)	(14)	28	(3.6)	64	94	28
Closing cash balance	12	3.2	-	0.81	44	-	15	42	39	102	196	224
FCF	(5.0)	12	30	77	57	(26)	(73)	93	(37)	112	138	135
FCF lease adj.	(5.0)	12	30	77	57	(26)	(108)	57	(74)	80	106	101
FCF/EBITDA adj. lease adj.	-26%	34%	70%	133%	101%	-49%	-119%	34%	-55%	65%	65%	57%
FCF/EBIT adj. lease adj.	-26%	34%	70%	133%	101%	-49%	-124%	35%	-57%	67%	67%	58%
FCF/Net income adj. lease adj.	-25%	48%	93%	189%	159%	n.a.	-205%	56%	-94%	118%	100%	85%
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	119	117	140	98	(0.61)	131	604	478	508	486	408	397
ND/EBITDA adj. R12m	5.6x	3.2x	2.9x	1.4x	0.0x	1.9x	3.6x	1.9x	2.3x	2.3x	1.6x	1.5x
Net debt lease adj.	119	117	140	98	(0.61)	131	385	235	275	279	185	157
ND/EBITDA adj. lease adj. R12m	5.6x	3.2x	2.9x	1.4x	0.0x	1.9x	2.9x	1.2x	1.6x	1.6x	0.9x	0.7x
Net working capital	185	191	252	229	203	276	450	470	559	570	586	615
% sales R12m	35%	27%	34%	23%	19%	27%	23%	21%	26%	26%	25%	25%
ROA adj.	7.5%	6.7%	7.4%	8.5%	7.2%	-0.1%	4.7%	6.5%	4.9%	3.9%	5.7%	6.1%
ROA ex. goodwill adj.	8.1%	6.8%	7.5%	8.6%	7.5%	-0.1%	5.1%	7.3%	5.5%	4.4%	6.4%	6.8%
ROE adj.	27%	35%	34%	32%	18%	-0.2%	17%	20%	12%	9.9%	14%	14%
ROE ex. goodwill adj.	36%	39%	36%	35%	20%	-0.2%	24%	30%	18%	15%	20%	20%
ROCE adj.	18%	23%	23%	28%	20%	16%	15%	18%	14%	12%	14%	15%
ROCE ex. goodwill adj.	23%	24%	24%	29%	22%	17%	18%	23%	17%	15%	18%	18%
ROIC adj.	11%	13%	14%	16%	14%	-542%	9.6%	13%	9.1%	7.1%	10%	11%
ROIC ex. goodwill adj.	12%	13%	14%	16%	15%	-592%	11%	15%	11%	8.6%	12%	13%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Inission												
Sales	526	713	740	980	1,059	1,003	1,429	1,676	1,715	1,855	2,064	2,166
growth (y-o-y)	88%	36%	3.7%	32%	8.1%	-5.3%	42%	17%	2.4%	8.2%	11%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	-7.6%	n.a.	n.a.	n.a.	n.a.	9.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	-0.1%	n.a.	n.a.	n.a.	n.a.	-2.5%	0.0%
of which M&A	n.a.	n.a.	6.6%	n.a.	14%	2.5%	9.6%	0.5%	8.7%	6.0%	4.8%	0%
EBITDA	19	34	43	58	56	53	85	136	113	123	155	168
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	6.0%	8.1%	6.6%	6.7%	7.5%	7.8%
EBITDA adj.	19	34	43	58	56	53	85	136	117	131	155	168
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	6.0%	8.1%	6.8%	7.0%	7.5%	7.8%
Enedo												
Sales	-	-	-	-	-	-	493	520	449	332	342	358
growth (y-o-y)	n.a.	5.4%	-14%	-26%	2.8%	4.9%						
of which organic	0%	0%	0%	0%	0%	0%	0%	n.a.	n.a.	n.a.	9.0%	5.0%
of which FX	0%	0%	0%	0%	0%	0%	0%	n.a.	n.a.	n.a.	-6.2%	-0.1%
of which M&A	0%	0%	0%	0%	0%	0%	0%	n.a.	0%	0%	0%	0%
EBITDA	-	-	-	-	-	-	5.5	26	12	(15)	6.8	11
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	5.1%	2.8%	-4.5%	2.0%	3.0%
EBITDA adj.	-	-	-	-	-	-	5.5	31	17	(7.7)	6.8	11
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	6.0%	3.9%	-2.3%	2.0%	3.0%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Order intake	-	-	458	333	377	422	464	761	607	517	578	670
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.3%	128%	61%	22%	24%	-12%
Order book	-	-	1,436	1,206	1,100	907	1,030	1,257	1,359	1,378	1,425	1,474
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-28%	4.2%	24%	52%	38%	17%
Sales	565	562	515	554	581	570	468	531	484	535	531	621
growth (y-o-y)	72%	62%	17%	-6.0%	2.8%	1.4%	-9.1%	-4.1%	-17%	-6.2%	14%	17%
of which organic	n.a.	13%										
of which FX	n.a.	-4.4%										
of which M&A	40%	41%	0%	0%	4.2%	8.2%	6.4%	7.8%	2.4%	0%	9.4%	8.4%
COGS	(346)	(328)	(308)	(331)	(338)	(330)	(250)	(302)	(274)	(301)	(289)	(353)
Gross profit	219	234	207	223	243	240	218	229	210	233	242	268
margin	39%	42%	40%	40%	42%	42%	47%	43%	43%	44%	46%	43%
growth (y-o-y)	63%	53%	30%	7.3%	11%	2.6%	5.2%	3.0%	-14%	-2.6%	11%	17%
Personnel costs	(106)	(117)	(106)	(115)	(127)	(140)	(113)	(139)	(133)	(138)	(139)	(159)
Other external costs	(43)	(31)	(44)	(39)	(39)	(53)	(60)	(52)	(43)	(50)	(51)	(51)
Other operating income	5.3	0.36	0.02	1.6	4.1	3.0	(1.8)	7.4	12	(3.9)	3.8	4.3
Other operating expenses	(11)	(24)	6.3	(15)	(8.0)	1.2	6.1	(5.9)	(4.8)	4.5	(3.1)	(3.7)
EBITDA	65	62	63	54	72	50	49	40	42	45	52	59
margin	11%	11%	12%	9.7%	12%	8.8%	10%	7.6%	8.7%	8.5%	9.7%	9.4%
growth (y-o-y)	139%	146%	81%	13%	11%	-19%	-22%	-26%	-9.4%	-9.4%	5.7%	46%
EBITDA adj.	65	62	63	58	72	50	49	50	45	47	58	62
margin	11%	11%	12%	11%	12%	8.8%	10%	9.4%	9.3%	8.8%	11%	10%
growth (y-o-y)	139%	146%	81%	23%	12%	-19%	-22%	-15%	-38%	-5.9%	18%	25%
Depreciation	(20)	(21)	(18)	(23)	(20)	(22)	(22)	(22)	(22)	(21)	(23)	(23)
EBITA	45	41	45	31	52	29	27	18	20	24	29	36
margin	7.9%	7.3%	8.8%	5.6%	8.9%	5.0%	5.7%	3.3%	4.2%	4.5%	5.4%	5.8%
growth (y-o-y)	105%	111%	118%	13%	16%	-41%	-41%	-43%	-16%	-16%	7.0%	104%
EBITA adj.	45	41	45	36	52	29	27	27	23	26	35	40
margin	7.9%	7.3%	8.8%	6.4%	9.0%	5.0%	5.7%	5.2%	4.8%	4.8%	6.5%	6.4%
growth (y-o-y)	105%	111%	118%	30%	17%	-31%	-41%	-23%	-56%	-9.8%	30%	44%
Amortisation	(0.83)	(0.85)	(0.85)	(0.87)	(0.85)	(0.87)	(0.86)	(0.90)	(0.90)	(0.80)	(0.80)	(0.80)
EBIT	44	40	44	30	51	28	26	17	19	23	28	35
margin	7.8%	7.2%	8.6%	5.5%	8.8%	4.9%	5.5%	3.2%	4.0%	4.3%	5.2%	5.7%
growth (y-o-y)	124%	136%	421%	14%	16%	-31%	-42%	-45%	-62%	-16%	7.4%	110%
EBIT adj.	44	40	44	35	51	28	26	27	22	25	34	39
margin	7.8%	7.2%	8.6%	6.3%	8.8%	4.9%	5.5%	5.0%	4.6%	4.7%	6.3%	6.2%
growth (y-o-y)	102%	107%	114%	31%	17%	-31%	-42%	-24%	-57%	-9.8%	31%	46%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.52	0.49	0.59	0.70	0.60	1.1	0.99	0.43	1.6	0.46	0.58	0.17
Interest expense	(10)	(9.5)	(12)	(14)	(7.2)	(13)	(12)	(5.1)	(20)	(5.4)	(6.9)	(7.2)
Other financial items	(0.16)	(0.15)	(0.18)	(0.22)	0.78	1.4	1.3	0.55	2.1	0.59	0.75	(22)
EBT	34	31	33	17	45	17	16	13	3.4	19	22	6.7
margin	6.1%	5.6%	6.4%	3.1%	7.8%	3.1%	3.5%	2.4%	0.7%	3.5%	4.2%	1.1%
growth (y-o-y)	112%	167%	-56%	-9.1%	32%	-44%	-51%	-26%	-92%	8.2%	37%	-47%
EBT adj.	35	32	34	23	46	18	17	23	7.4	21	29	33
margin	6.2%	5.7%	6.6%	4.1%	8.0%	3.2%	3.6%	4.4%	1.5%	4.0%	5.4%	5.2%
growth (y-o-y)	92%	128%	-61%	14%	32%	-43%	-50%	3.3%	-84%	17%	70%	40%
Taxes	(5.0)	(6.1)	(5.3)	(3.7)	(8.4)	(2.9)	(3.0)	(4.3)	(1.6)	(6.0)	(5.0)	(1.4)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	29	25	28	14	37	14	13	8.4	1.8	13	17	5.3
margin	5.2%	4.5%	5.4%	2.4%	6.3%	2.5%	2.8%	1.6%	0.4%	2.4%	3.2%	0.9%
growth (y-o-y)	154%	195%	-61%	-12%	26%	-43%	-53%	-38%	-95%	-11%	30%	-37%
Net income adj.	30	26	29	18	38	15	14	17	5.0	15	22	26
margin	5.3%	4.6%	5.6%	3.2%	6.5%	2.7%	3.0%	3.2%	1.0%	2.8%	4.2%	4.1%
growth (y-o-y)	119%	137%	-66%	10%	26%	-41%	-51%	-5.4%	-87%	-1.9%	62%	53%
Minority interest	0.14	0.15	0.17	0.19	0.25	0.10	0.10	0.10	-	0.10	0.20	-
Net income to common	29	25	28	13	37	14	13	8.3	1.8	13	17	5.3
margin	5.1%	4.4%	5.4%	2.4%	6.3%	2.5%	2.8%	1.6%	0.4%	2.4%	3.2%	0.9%
growth (y-o-y)	155%	193%	-61%	-15%	26%	-43%	-53%	-38%	-95%	-12%	29%	-36%
Net income to common adj.	30	26	28	18	37	15	14	17	5.0	15	22	26
margin	5.3%	4.6%	5.5%	3.2%	6.4%	2.6%	2.9%	3.1%	1.0%	2.8%	4.2%	4.1%
growth (y-o-y)	120%	135%	-66%	6.4%	26%	-41%	-52%	-4.9%	-87%	-1.8%	62%	54%
Average shares outstanding	20	20	20	22	22	22	22	22	22	22	23	23
EPS	1.4	1.2	1.4	0.60	1.7	0.65	0.59	0.38	0.08	0.58	0.74	0.23
growth (y-o-y)	123%	157%	-62%	-21%	15%	-46%	-57%	-37%	-95%	-11%	25%	-39%
EPS adj.	1.5	1.3	1.4	0.79	1.7	0.68	0.62	0.75	0.22	0.67	0.98	1.1
growth (y-o-y)	95%	109%	-67%	-2.6%	16%	-46%	-56%	-5.0%	-87%	-1.9%	58%	48%
DPS	n.a.											
yield	n.a.											
Extraordinary operating items	-	-	-	(4.5)	(0.30)	-	-	(9.7)	(3.1)	(1.8)	(6.0)	(3.5)
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	(22)
Extraordinary tax items	0.17	0.18	0.18	1.1	0.24	0.18	0.18	2.2	0.82	0.54	1.4	5.4
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Share price	48	63	55	49	42	48	37	35	38	37	40	49
Market capitalisation	981	1,395	1,217	1,089	930	1,067	813	778	833	829	922	1,129
Enterprise value	1,598	1,937	1,764	1,568	1,387	1,549	1,347	1,288	1,310	1,352	1,455	1,617
EV/Sales	0.8x	0.9x	0.8x	0.7x	0.6x	0.7x	0.6x	0.6x	0.6x	0.7x	0.7x	0.7x
EV/EBITDA adj.	9.3x	9.3x	7.4x	6.3x	5.4x	6.4x	5.9x	5.8x	6.8x	7.1x	7.3x	7.6x
EV/EBITA adj.	14x	14x	11x	9.4x	8.0x	9.6x	9.4x	9.5x	12x	13x	13x	13x
EV/EBIT adj.	14x	15x	11x	9.6x	8.1x	9.8x	9.6x	9.8x	13x	14x	14x	14x
P/E adj.	7.0x	8.9x	12x	11x	8.5x	11x	9.7x	9.4x	16x	17x	16x	17x
P/B	2.1x	2.4x	2.0x	1.8x	1.4x	1.7x	1.2x	1.2x	1.3x	1.3x	1.3x	1.6x
FCF yield	-4.0%	3.0%	1.0%	8.6%	15%	8.6%	6.5%	5.8%	1.2%	7.8%	12%	9.9%
FCF yield lease adj.	-5.7%	1.2%	-1.9%	5.2%	11%	5.1%	1.9%	0.9%	-3.1%	3.3%	7.9%	7.1%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Operating cash flow	15	46	7.8	69	63	(3.6)	(39)	70	34	40	3.6	74
Investing cash flow	(5.4)	(17)	(17)	(5.5)	(10)	(16)	(11)	(13)	(13)	(64)	(31)	(12)
Financing cash flow	(2.7)	4.6	(1.5)	(66)	(53)	21	45	(56)	5.4	21	20	(13)
Net cash flow	6.6	34	(11)	(2.5)	(0.69)	1.8	(5.2)	0.50	27	(3.4)	(7.9)	49
Closing cash balance	19	55	46	42	43	44	39	40	65	61	53	102
FCF	8.4	30	(9.3)	64	56	(20)	(48)	57	21	35	(6.1)	62
FCF lease adj.	0.44	22	(20)	54	49	(29)	(59)	46	16	24	(14)	54
FCF/EBITDA adj. lease adj.	1.0%	53%	-44%	153%	94%	-102%	-221%	169%	70%	93%	-41%	137%
FCF/EBIT adj. lease adj.	1.0%	54%	-45%	156%	95%	-105%	-229%	175%	73%	96%	-42%	140%
FCF/Net income adj. lease adj.	1.5%	85%	-69%	307%	130%	-192%	-425%	276%	326%	162%	-63%	211%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net debt	616	541	545	478	456	481	532	508	475	521	531	486
ND/EBITDA adj. R12m	3.6x	2.6x	2.3x	1.9x	1.8x	2.0x	2.3x	2.3x	2.5x	2.7x	2.7x	2.3x
Net debt lease adj.	381	288	303	235	208	243	302	275	266	310	328	278
ND/EBITDA adj. lease adj. R12m	2.5x	1.6x	1.6x	1.2x	1.0x	1.2x	1.7x	1.6x	1.8x	2.2x	2.1x	1.6x
Net working capital	480	492	536	470	478	499	571	559	551	538	595	570
% sales R12m	25%	23%	24%	21%	22%	22%	26%	26%	27%	27%	29%	26%
ROA adj.	11%	11%	6.3%	6.2%	6.6%	5.9%	5.0%	4.9%	2.9%	2.9%	3.4%	3.9%
ROA ex. goodwill adj.	12%	12%	7.0%	7.0%	7.4%	6.6%	5.7%	5.6%	3.4%	3.3%	3.9%	4.4%
ROE adj.	38%	36%	20%	19%	19%	16%	13%	13%	7.7%	7.7%	8.9%	10%
ROE ex. goodwill adj.	55%	55%	32%	29%	28%	24%	20%	19%	11%	11%	13%	15%
ROCE adj.	19%	19%	19%	19%	19%	16%	14%	13%	10%	9.9%	11%	12%
ROCE ex. goodwill adj.	24%	24%	25%	24%	24%	21%	18%	17%	13%	13%	14%	15%
ROIC adj.	13%	13%	12%	12%	12%	11%	9.8%	8.9%	6.6%	5.9%	6.2%	7.1%
ROIC ex. goodwill adj.	15%	15%	15%	15%	15%	14%	12%	11%	8.0%	7.2%	7.5%	8.7%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Inission												
Sales	439	419	376	441	474	459	355	435	406	463	453	533
growth (y-o-y)	33%	21%	20%	0.9%	8.0%	9.6%	-5.6%	-1.6%	-14%	0.9%	27%	23%
of which organic	n.a.	16%										
of which FX	n.a.	-3.5%										
of which M&A	1.9%	0%	0%	0%	5.4%	11%	8.8%	9.8%	3.0%	0%	13%	10%
EBITDA	39	29	37	30	45	25	22	20	22	29	35	38
margin	8.9%	7.0%	9.9%	6.9%	9.5%	5.5%	6.3%	4.6%	5.5%	6.2%	7.6%	7.1%
EBITDA adj.	39	29	37	30	45	25	22	25	25	31	37	38
margin	8.9%	7.0%	9.9%	6.9%	9.5%	5.5%	6.3%	5.7%	6.2%	6.6%	8.1%	7.1%
Enedo												
Sales	126	143	138	112	113	114	115	100	84	75	82	92
growth (y-o-y)	n.a.	n.a.	12%	-26%	-11%	-20%	-17%	-11%	-26%	-34%	-29%	-8.2%
of which organic	0%	0%	n.a.	0%								
of which FX	0%	0%	n.a.	-8.2%								
of which M&A	n.a.	n.a.	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITDA	5.8	12	8.0	0.71	7.0	3.3	4.3	(2.3)	(2.3)	(4.7)	(6.1)	(1.8)
margin	4.6%	8.4%	5.8%	0.6%	6.2%	2.9%	3.8%	-2.3%	-2.8%	-6.2%	-7.4%	-2.0%
EBITDA adj.	5.8	12	8.0	5.2	7.0	3.3	4.3	2.6	(2.3)	(4.7)	(2.4)	1.7
margin	4.6%	8.4%	5.8%	4.6%	6.2%	2.9%	3.8%	2.6%	-2.8%	-6.2%	-2.9%	1.8%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin					
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e		
OMXSALLS	OMX Stockholm Allshare	12,579,278	4%														
Nordic EMS peers																	
HANZA-SE	Hanza	6,131	2%	17%	22%	70%	6%	5.8%	7.2%	8.2%	8.9%	2.3%	4.0%	4.7%	5.6%		
ICP1V-FI	Incap	3,155	10%	3%	-11%	38%	14%	13.5%	11.6%	12.1%	12.1%	10.0%	6.3%	7.4%	7.4%		
KIT-NO	Kitron	16,866	14%	-17%	6%	29%	19%	7.8%	8.6%	9.6%	9.7%	4.3%	5.9%	6.9%	7.2%		
NOTE-SE	NOTE	4,882	-7%	n.a.	-3%	9%	7%	9.0%	10.3%	10.7%	10.8%	6.4%	7.4%	7.8%	8.1%		
SCANFL-FI	Scanfil	7,473	-6%	-14%	-1%	21%	6%	6.9%	7.1%	7.2%	7.3%	5.0%	5.0%	4.9%	5.0%		
Average		7,701	3%	-3%	3%	33%	10%	8.6%	9.0%	9.5%	9.7%	5.6%	5.7%	6.4%	6.6%		
Median		6,131	2%	-5%	-1%	29%	7%	7.8%	8.6%	9.6%	9.7%	5.0%	5.9%	6.9%	7.2%		
International EMS peers																	
CICN-CH	Cicor Technologies	6,754	-37%	21%	28%	17%	12%	9.4%	7.0%	8.9%	9.5%	5.3%	3.2%	5.4%	6.2%		
FAE-IT	Fae Technology	610	-13%	17%	n.a.	n.a.	n.a.	7.8%	n.a.	n.a.	n.a.	5.0%	n.a.	n.a.	n.a.		
FTG-CA	Firan Technology Group	2,405	29%	16%	2%	10%	11%	n.a.	n.a.	n.a.	n.a.	6.7%	6.9%	8.2%	9.7%		
CEA-DE	FRIWO	535	-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.		
KTE-DE	KATEK	2,942	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.		
TTG-GB	TT Electronics	2,389	10%	-17%	-9%	1%	5%	7.1%	7.0%	7.5%	8.8%	-10.2%	0.7%	2.2%	4.6%		
VLX-GB	Volex	10,260	15%	7%	1%	6%	6%	9.8%	10.0%	10.0%	10.2%	6.3%	5.8%	6.1%	6.3%		
Average		3,699	0%	9%	5%	9%	9%	8.5%	8.0%	8.8%	9.5%	2.6%	4.1%	5.5%	6.7%		
Median		2,405	1%	16%	1%	8%	9%	8.6%	7.0%	8.9%	9.5%	5.3%	4.5%	5.8%	6.2%		
Peer average		5,367	1%	4%	4%	22%	10%	8.6%	8.6%	9.3%	9.6%	4.1%	5.0%	6.0%	6.7%		
Peer median		4,018	1%	7%	1%	17%	7%	7.8%	7.9%	9.2%	9.6%	5.2%	5.8%	6.1%	6.3%		
INISS.B-SE	Inission B	1,129	15%	-2%	1%	13%	5%	6.3%	5.7%	6.8%	7.1%	3.4%	3.1%	4.4%	4.8%		
ABGSce				-2%	1%	10%	5%	5.8%	5.0%	6.8%	7.1%	3.4%	1.7%	4.3%	4.7%		
ABGSce (adj.)				-2%	1%	10%	5%	6.3%	5.7%	6.8%	7.1%	3.7%	3.1%	4.4%	4.8%		

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income					
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e		
OMXSALLS	OMX Stockholm Allshare	12,579,278	4%														
Nordic EMS peers																	
HANZA-SE	Hanza	6,131	2%	1.7x	2.0x	1.4x	0.8x	10%	12%	15%	16%	268%	85%	-199%	107%		
ICP1V-FI	Incap	3,155	10%	-1.2x	-2.0x	-0.5x	-1.0x	18%	14%	15%	15%	143%	163%	-173%	104%		
KIT-NO	Kitron	16,866	14%	1.7x	0.5x	0.2x	0.1x	15%	17%	21%	22%	115%	151%	99%	84%		
NOTE-SE	NOTE	4,882	-7%	0.5x	0.7x	0.5x	0.0x	18%	17%	19%	17%	178%	66%	95%	89%		
SCANFL-FI	Scanfil	7,473	-6%	0.3x	0.7x	1.1x	1.0x	15%	14%	15%	15%	170%	94%	45%	101%		
Average		7,701	3%	0.6x	0.4x	0.5x	0.2x	15%	15%	17%	17%	175%	112%	-27%	97%		
Median		6,131	2%	0.5x	0.7x	0.5x	0.1x	15%	14%	15%	16%	170%	94%	45%	101%		
International EMS peers																	
CICN-CH	Cicor Technologies	6,754	-37%	0.8x	1.4x	0.7x	0.2x	15%	12%	18%	19%	118%	31%	75%	80%		
FAE-IT	Fae Technology	610	-13%	0.5x	n.a.	-72%	n.a.	n.a.	n.a.								
FTG-CA	Firan Technology Group	2,405	29%	0.0x	0.3x	0.0x	n.a.	n.a.	n.a.	n.a.	n.a.	66%	111%	114%	123%		
CEA-DE	FRIWO	535	-2%	n.a.	n.a.	n.a.	n.a.										
KTE-DE	KATEK	2,942	1%	n.a.	n.a.	n.a.	n.a.										
TTG-GB	TT Electronics	2,389	10%	1.5x	1.7x	1.4x	1.0x	10%	9%	10%	12%	-52%	330%	77%	78%		
VLX-GB	Volex	10,260	15%	1.1x	1.1x	0.8x	0.6x	18%	18%	16%	16%	30%	18%	63%	57%		
Average		3,699	0%	0.8x	1.1x	0.8x	0.6x	14%	13%	15%	16%	18%	123%	82%	84%		
Median		2,405	1%	0.8x	1.2x	0.8x	0.6x	15%	12%	16%	16%	30%	71%	76%	79%		
Peer average		5,367	1%	0.7x	0.7x	0.6x	0.3x	15%	14%	16%	17%	96%	117%	22%	91%		
Peer median		4,018	1%	0.6x	0.7x	0.7x	0.4x	15%	14%	16%	16%	117%	94%	75%	89%		
INISS.B-SE	Inission B	1,129	15%	2.4x	2.4x	1.6x	1.3x	n.a.	n.a.	n.a.	n.a.	-59%	163%	117%	111%		
ABGSce				2.4x	2.5x	1.6x	1.5x	13%	10%	14%	15%	-50%	303%	133%	115%		
ABGSce (adj.)				2.3x	2.3x	1.6x	1.5x	14%	12%	14%	15%	-102%	218%	102%	87%		

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E					
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e		
OMXSALLS	OMX Stockholm Allshare	12,579,278	4%														
Nordic EMS peers																	
HANZA-SE	Hanza	6,131	2%	0.8x	1.2x	0.8x	0.7x	14x	17x	9x	8x	28x	26x	16x	13x		
ICP1V-FI	Incap	3,155	10%	1.1x	1.1x	0.9x	0.7x	8x	9x	8x	6x	13x	22x	12x	11x		
KIT-NO	Kitron	16,866	14%	1.1x	1.9x	1.7x	1.5x	14x	22x	18x	15x	21x	31x	25x	20x		
NOTE-SE	NOTE	4,882	-7%	1.2x	1.5x	1.2x	1.1x	13x	14x	12x	10x	17x	18x	15x	14x		
SCANFL-FI	Scanfil	7,473	-6%	0.7x	0.9x	0.8x	0.8x	10x	12x	12x	11x	14x	16x	14x	13x		
Average		7,701	3%	1.0x	1.3x	1.1x	0.9x	12x	15x	12x	10x	18x	22x	16x	14x		
Median		6,131	2%	1.1x	1.2x	0.9x	0.8x	13x	14x	12x	10x	17x	22x	15x	13x		
International EMS peers																	
CICN-CH	Cicor Technologies	6,754	-37%	0.7x	1.1x	0.9x	0.8x	7x	16x	10x	8x	10x	24x	14x	11x		
FAE-IT	Fae Technology	610	-13%	0.9x	n.a.	n.a.	n.a.	11x	n.a.	n.a.	n.a.	14x	n.a.	n.a.	n.a.		
FTG-CA	Firan Technology Group	2,405	29%	1.1x	1.5x	1.8x	n.a.	n.a.	n.a.	n.a.	n.a.	17x	22x	22x	17x		
CEA-DE	FRIWO	535	-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.		
KTE-DE	KATEK	2,942	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.		
TTG-GB	TT Electronics	2,389	10%	0.5x	0.6x	0.5x	0.5x	7x	8x	7x	6x	10x	15x	11x	7x		
VLX-GB	Volex	10,260	15%	0.7x	1.1x	1.0x	0.9x	7x	11x	10x	9x	9x	16x	15x	14x		
Average		3,699	0%	0.8x	1.1x	1.1x	0.7x	8x	12x	9x	8x	12x	19x	16x	12x		
Median		2,405	1%	0.7x	1.1x	1.0x	0.8x	7x	11x	10x	8x	10x	19x	15x	13x		
Peer average		5,367	1%	0.9x	1.2x	1.1x	0.9x	10x	14x	11x	9x	15x	21x	16x	13x		
Peer median		4,018	1%	0.9x	1.1x	0.9x	0.8x	10x	13x	10x	9x	14x	22x	15x	13x		
INISS.B-SE	Inission B	1,129	15%	0.6x	0.8x	0.6x	0.6x	9x	13x	9x	8x	10x	17x	10x	9x		
ABGSce				0.6x	0.7x	0.6x	0.6x	10x	15x	10x	9x	11x	31x	11x	10x		
ABGSce (adj.)				0.6x	0.7x	0.6x	0.6x	10x	13x	10x	9x	10x	17x	11x	9x		

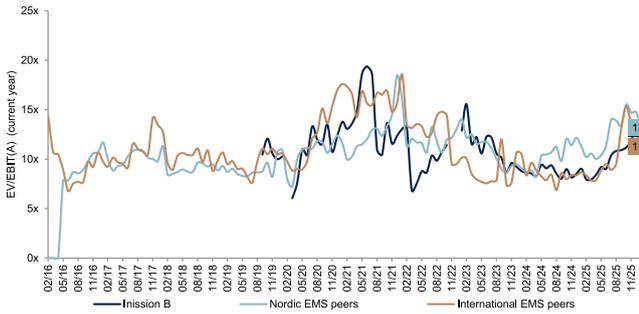
Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMX Stockholm Allshare	4%												
Inission B ABGScE (adj.)	15%	0.6x	0.7x	0.6x	0.6x	10x	13x	10x	9x	10x	17x	11x	9x
Nordic EMS peers	2%	1.1x	1.2x	0.9x	0.8x	12.8x	14x	12x	10x	17x	22x	15x	13x
Premium/discount		-45%	-39%	-31%	-21%	-25%	-8%	-18%	-16%	-43%	-23%	-29%	-27%
Implied share price		82	93	78	67	55	55	63	61	86	64	69	67
International EMS peers	1%	0.7x	1.1x	1.0x	0.8x	7x	11x	10x	8x	10x	19x	15x	13x
Premium/discount		-15%	-33%	-33%	-19%	34%	16%	-6%	8%	-4%	-13%	-28%	-25%
Implied share price		45	84	82	65	20	39	53	44	51	57	68	65
Peer median	1%	0.9x	1.1x	0.9x	0.8x	10x	13x	10x	9x	14x	22x	15x	13x
Premium/discount		-30%	-34%	-31%	-20%	-8%	-1%	-7%	-1%	-28%	-23%	-29%	-27%
Implied share price		59	85	78	66	40	50	54	50	69	64	69	67

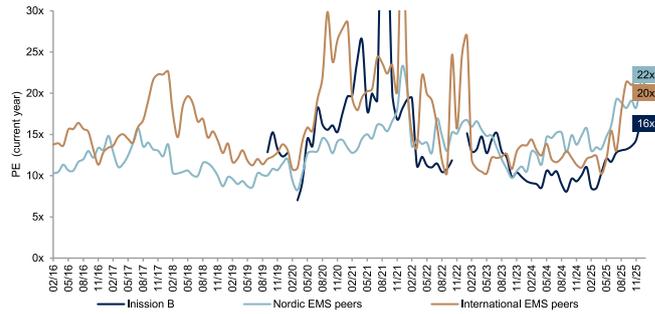
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



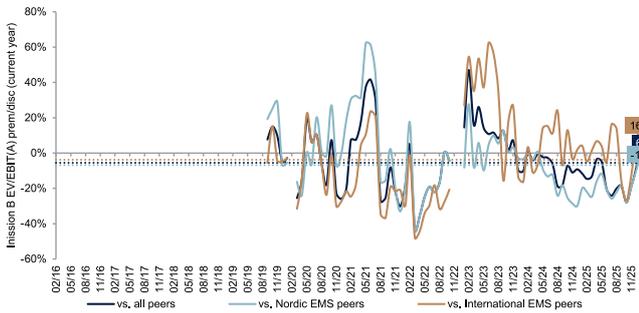
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



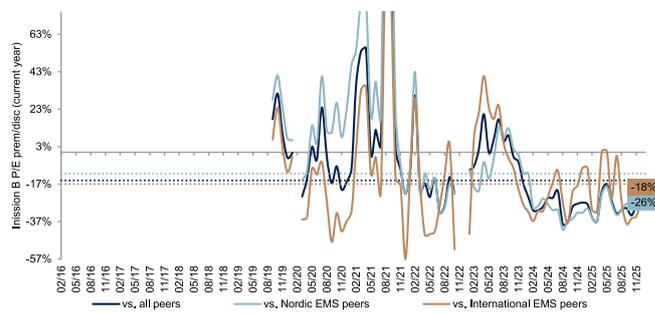
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



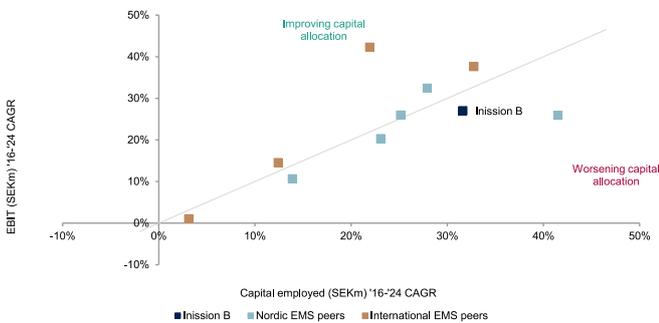
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



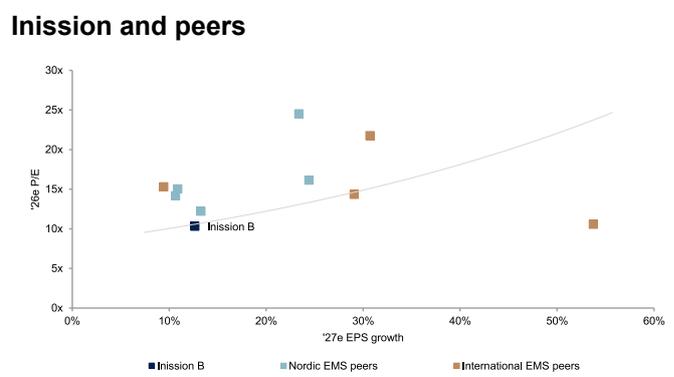
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



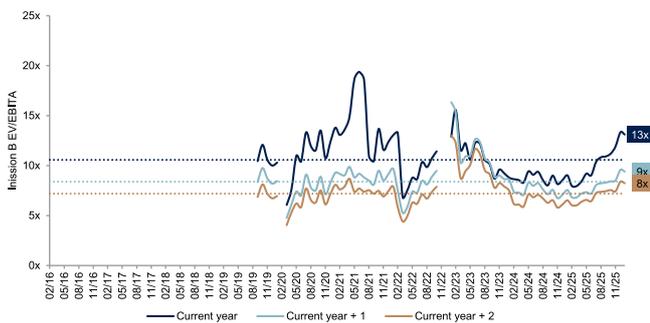
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons. vs. median	ABGSCe vs. median
Historical consensus EV/Sales			
Last year	0.7x	0.8x 14%	0.6x -10%
Current year	0.6x	0.7x 16%	0.7x 16%
Current year + 1	0.6x	0.6x 10%	0.6x 12%
Current year + 2	0.5x	0.6x 12%	0.6x 16%
Historical consensus EV/EBITA			
Last year	12x	12x -1%	10x -16%
Current year	11x	13x 24%	15x 41%
Current year + 1	8x	9x 12%	10x 13%
Current year + 2	7x	8x 14%	9x 19%
Historical consensus P/E			
Last year	14x	14x -2%	11x -24%
Current year	13x	16x 27%	31x 140%
Current year + 1	10x	10x 5%	11x 11%
Current year + 2	9x	9x 4%	10x 9%

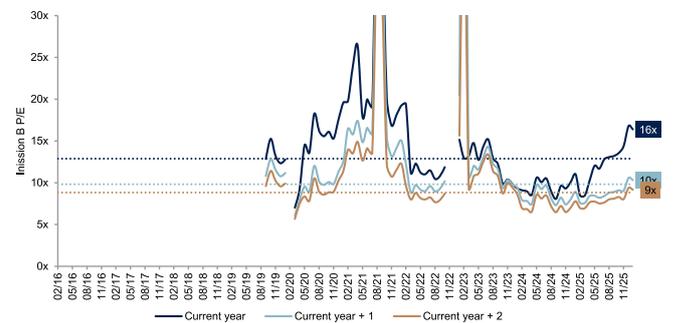
Source: ABG Sundal Collier Estimates, FactSet Estimates

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		9.8%	Perpetual growth rate	1.6%	Cash/Sales requirement	1.0%										
Period	Q4'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit		
Sales	621	2,389	2,507	2,557	2,608	2,661	2,714	2,768	2,823	2,880	2,938	3,511				
growth	16.8%	10.1%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%		
Net income	5	103	117	120	125	128	131	134	137	140	143	177				
margin	0.9%	4.3%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.9%	4.9%	5.0%			
Operating cash flow	74	186	185	205	211	214	219	223	228	233	238	288				
Capital expenditures	(12)	(48)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(59)	(70)				
FCF	62	138	135	154	159	161	164	168	171	175	179	218				
Amortisation of lease liabilities	(8)	(32)	(34)	(36)	(38)	(40)	(42)	(44)	(46)	(47)	(49)	(61)				
Lease adj. FCF	54	106	101	118	120	121	122	124	126	128	130	157				
FCF/Net income lease adj.	1024.8%	102.3%	86.7%	98.1%	95.9%	94.3%	93.2%	92.5%	91.9%	91.6%	91.3%	88.5%				
Other investing cash flow	-	-	-	-	-	-	-	-	-	-	-	-				
Other financial activities ex. dividends	(5)	-	(43)	-	-	-	-	-	-	-	-	-				
Net cash flow ex. dividends	49	106	59	118	120	121	122	124	126	128	130	157				
Decrease (increase) in cash balance requirement	80	-	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Net cash flow to equity	80	49	104	58	117	120	120	122	123	125	127	130	156	1,939		
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	80	49	104	58	117	120	120	122	123	125	127	130	156	1,939		

Source: ABG Sundal Collier Estimates

M&A DCF

Additional assumptions

	1.8x	6.9%	7.0x	6%	60%									
	Acquisition EV/EBITDA multiple	Acquisition EV/EBITDA multiple	Acquisition EBITA margin	Acquisition lease adj. FCF/EBITDA	Acquisition lease adj. FCF/EBITDA									
	6.9%	6.9%	7.0x	27%	32%									
	Acquisition EV/EBITDA multiple	Acquisition EV/EBITDA multiple	Acquisition EBITA margin	Acquisition lease adj. FCF/EBITDA	Acquisition lease adj. FCF/EBITDA									
	6.9%	6.9%	7.0x	27%	32%									
Period	Q4'25	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Organic net sales	2,170	2,389	2,507	2,557	2,608	2,661	2,714	2,768	2,823	2,880	2,938	2,998	3,058	3,118
Organic EBITDA	198	256	273	280	288	293	299	305	311	317	324	331	338	345
Organic lease amortisation	(31)	(32)	(34)	(36)	(38)	(40)	(42)	(44)	(46)	(47)	(49)	(51)	(53)	(55)
Organic lease adj. EBITDA	166	224	240	244	250	253	257	261	265	270	275	280	285	290
Organic lease adj. D/EBITDA	53.1%	38.5%	34.1%	31.3%	29.2%	28.2%	27.6%	27.1%	26.8%	26.5%	26.3%	26.3%	26.3%	25.8%
Organic EBITA	109	162	179	186	193	197	201	205	209	213	218	223	228	233
Organic EBITA growth rate	-13.2%	49.0%	10.5%	4.0%	4.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Organic lease adj. FCF	80	106	101	118	120	121	122	124	126	128	130	132	134	136
Organic lease adj. FCF/EBITDA	73.9%	65.4%	56.8%	63.3%	62.2%	61.3%	60.7%	60.3%	60.1%	59.9%	59.9%	59.9%	59.9%	59.9%
Organic dividends	(22)	(12)	(31)	(35)	(36)	(38)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
Organic dividends/lease adj. FCF	-27.7%	-11.0%	-30.6%	-29.8%	-29.9%	-31.1%	-31.5%	-31.7%	-31.9%	-32.1%	-32.2%	-32.2%	-32.2%	-32.2%
Organic IB debt excl. leasing	375	375	375	375	375	375	375	375	375	375	375	375	375	375
Organic cash	102	102	196	224	306	390	474	557	642	727	814	903	993	1,082
Organic lease adj. ND/EBITDA	1.6x	0.8x	0.6x	0.3x	-0.1x	-0.4x	-0.7x	-1.0x	-1.3x	-1.6x	-1.9x	-2.2x	-2.5x	-2.8x
Net debt target	291	462	524	584	653	721	796	880	973	1,076	1,189	1,312	1,444	1,586
Cash reserve target	22	22	29	33	37	42	47	53	60	66	74	82	91	100
Debt target	312	491	557	621	695	768	849	940	1,040	1,150	1,271	1,401	1,544	1,686
Net debt	353	321	462	524	584	653	721	796	880	973	1,076	1,189	1,312	1,444
Cash	22	54	29	33	37	42	47	53	60	66	74	82	91	100
Debt	375	375	491	557	621	695	768	849	940	1,040	1,150	1,271	1,401	1,544
Dividends	17	37	38	46	50	54	59	64	70	77	84	91	99	107
M&A headroom	-	220	99	157	176	183	201	220	242	265	291	319	348	377
Cash used	-	104	33	93	102	110	119	130	142	155	169	184	199	214
Debt used	-	116	66	64	74	73	81	90	100	110	121	132	143	154
Acquired EBITA organic growth rate	9.1%	9.1%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Total acquired EBITA	-	31	47	71	97	125	156	191	229	272	319	370	424	481
Total acquired lease adj. FCF	-	11	16	26	37	49	62	77	93	111	131	154	180	208
Net cash flow to equity	80	49	5	38	46	50	54	59	64	70	77	84	91	99
Post M&A lease adj. ND/EBITDA	1.9x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.7x
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	80	49	5	38	46	50	54	59	64	70	77	84	91	99

Source: ABG Sundal Collier Estimates

Organic DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.6%	9.8%	9.3%	8.8%
-1.4%	44	51	60	64	68	
0.1%	44	51	62	65	69	
1.6%	44	52	63	67	71	
3.5%	44	53	66	70	76	
5.4%	45	54	70	77	86	

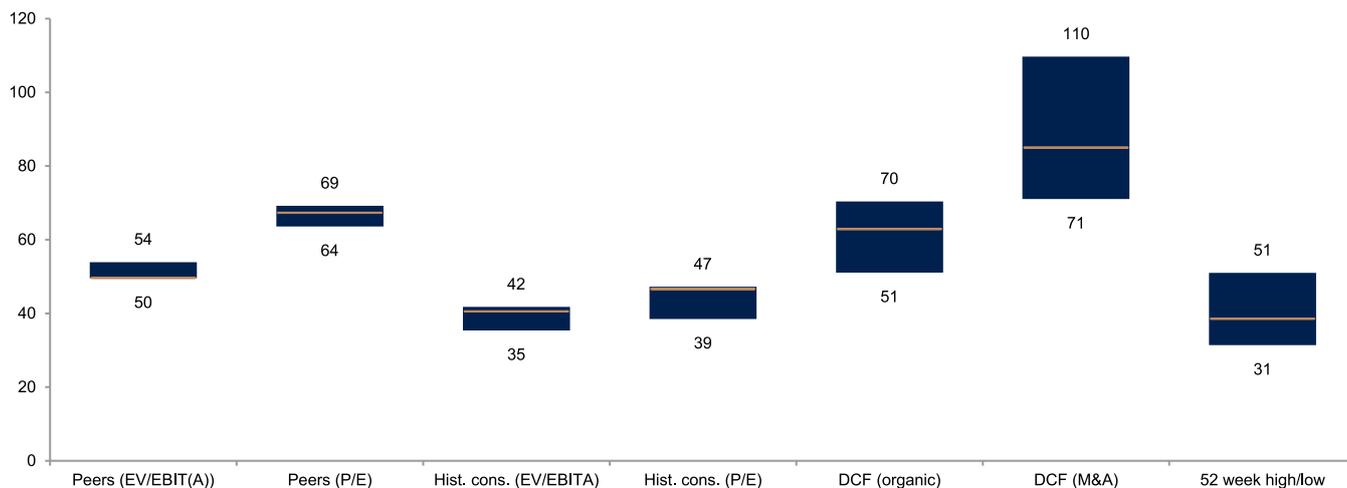
Source: ABG Sundal Collier Estimates

M&A DCF sensitivity table

(SEK/share)	Acquisition EV/EBITDA multiple	Cost of debt				
		9.0%	7.9%	6.9%	5.4%	4.0%
8.0x	61	65	69	76	82	
7.5x	66	71	76	83	91	
7.0x	73	79	85	94	104	
6.5x	83	90	98	110	123	
6.0x	97	107	118	134	153	

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBITA	P/E
Peers (EV/EBIT(A))	0.8x	14x	17x
Peers (P/E)	0.9x	16x	23x
Hist. cons. (EV/EBITA)	0.6x	11x	13x
Hist. cons. (P/E)	0.7x	12x	15x
DCF (organic)	0.9x	16x	21x
DCF (M&A)	1.1x	20x	29x
Median	0.8x	15x	19x
52 week average	0.6x	11x	13x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	740	980	1,059	1,003	1,921	2,195	2,150	2,170	2,389	2,507
COGS	-457	-588	-629	-572	-1,186	-1,313	-1,220	-1,217	-1,336	-1,398
Gross profit	283	392	430	431	735	883	930	953	1,053	1,109
Other operating items	-234	-322	-358	-362	-565	-639	-718	-755	-797	-836
EBITDA	49	70	72	69	170	244	212	198	256	273
Depreciation and amortisation	-6	-12	-16	-16	-79	-81	-87	-89	-94	-94
of which leasing depreciation	0	0	0	0	-36	-36	-36	-36	-35	-36
EBITA	43	58	56	53	91	162	125	109	162	179
EO Items	0	-0	-0	0	0	-5	-10	-14	0	0
Impairment and PPA amortisation	-2	-3	-9	-8	-3	-3	-3	-3	-3	-3
EBIT	41	55	48	44	87	159	122	105	158	175
Net financial items	-4	-7	-9	-5	-24	-43	-30	-54	-28	-27
Pretax profit	37	48	38	0	63	116	92	51	131	148
Tax	-7	-11	-11	-9	-14	-20	-19	-14	-27	-31
Net profit	30	37	27	-9	50	96	73	37	103	117
Minority interest	-0	-0	0	-0	7	-1	-1	-0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	30	37	27	-9	56	95	73	37	103	117
EPS	2.04	2.54	1.73	-0.49	2.91	4.47	3.27	1.63	4.49	5.08
EPS adj.	2.20	2.76	2.29	-0.03	3.07	4.76	3.57	3.01	4.60	5.19
Total extraordinary items after tax	0	-0	-0	0	0	-3	-8	-6	1	1
Leasing payments	0	0	0	0	-39	-44	-48	-42	-40	-42
<i>Tax rate (%)</i>	<i>18.9</i>	<i>22.0</i>	<i>28.7</i>	<i>3,634.0</i>	<i>21.7</i>	<i>17.3</i>	<i>20.4</i>	<i>27.5</i>	<i>21.0</i>	<i>21.0</i>
<i>Gross margin (%)</i>	<i>38.2</i>	<i>40.0</i>	<i>40.6</i>	<i>43.0</i>	<i>38.3</i>	<i>40.2</i>	<i>43.2</i>	<i>43.9</i>	<i>44.1</i>	<i>44.2</i>
<i>EBITDA margin (%)</i>	<i>6.6</i>	<i>7.1</i>	<i>6.8</i>	<i>6.9</i>	<i>8.8</i>	<i>11.1</i>	<i>9.8</i>	<i>9.1</i>	<i>10.7</i>	<i>10.9</i>
<i>EBITA margin (%)</i>	<i>5.8</i>	<i>5.9</i>	<i>5.3</i>	<i>5.2</i>	<i>4.7</i>	<i>7.4</i>	<i>5.8</i>	<i>5.0</i>	<i>6.8</i>	<i>7.1</i>
<i>EBIT margin (%)</i>	<i>5.5</i>	<i>5.6</i>	<i>4.5</i>	<i>4.4</i>	<i>4.6</i>	<i>7.2</i>	<i>5.7</i>	<i>4.8</i>	<i>6.6</i>	<i>7.0</i>
<i>Pre-tax margin (%)</i>	<i>5.0</i>	<i>4.9</i>	<i>3.6</i>	<i>0.0</i>	<i>3.3</i>	<i>5.3</i>	<i>4.3</i>	<i>2.3</i>	<i>5.5</i>	<i>5.9</i>
<i>Net margin (%)</i>	<i>4.1</i>	<i>3.8</i>	<i>2.6</i>	<i>-0.9</i>	<i>2.6</i>	<i>4.4</i>	<i>3.4</i>	<i>1.7</i>	<i>4.3</i>	<i>4.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>3.7</i>	<i>32.5</i>	<i>8.1</i>	<i>-5.3</i>	<i>91.5</i>	<i>14.3</i>	<i>-2.1</i>	<i>0.9</i>	<i>10.1</i>	<i>5.0</i>
<i>EBITDA growth (%)</i>	<i>31.9</i>	<i>43.2</i>	<i>3.6</i>	<i>-4.9</i>	<i>146.6</i>	<i>43.4</i>	<i>-13.2</i>	<i>-6.6</i>	<i>29.5</i>	<i>6.7</i>
<i>EBITA growth (%)</i>	<i>26.6</i>	<i>33.2</i>	<i>-2.5</i>	<i>-6.2</i>	<i>72.1</i>	<i>79.2</i>	<i>-23.0</i>	<i>-13.2</i>	<i>49.0</i>	<i>10.5</i>
<i>EBIT growth (%)</i>	<i>37.5</i>	<i>33.4</i>	<i>-13.0</i>	<i>-7.0</i>	<i>97.7</i>	<i>81.8</i>	<i>-23.5</i>	<i>-13.5</i>	<i>50.5</i>	<i>10.7</i>
<i>Net profit growth (%)</i>	<i>51.7</i>	<i>24.5</i>	<i>-27.5</i>	<i>-132.7</i>	<i>-658.8</i>	<i>93.2</i>	<i>-23.7</i>	<i>-49.5</i>	<i>180.3</i>	<i>13.1</i>
<i>EPS growth (%)</i>	<i>48.8</i>	<i>24.1</i>	<i>-31.8</i>	<i>nm</i>	<i>nm</i>	<i>53.7</i>	<i>-26.8</i>	<i>-50.1</i>	<i>nm</i>	<i>13.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>31.7</i>	<i>29.6</i>	<i>13.3</i>	<i>-3.3</i>	<i>16.3</i>	<i>18.5</i>	<i>11.4</i>	<i>5.4</i>	<i>13.9</i>	<i>14.1</i>
<i>ROE adj. (%)</i>	<i>34.1</i>	<i>32.2</i>	<i>17.5</i>	<i>-0.2</i>	<i>17.2</i>	<i>19.8</i>	<i>13.2</i>	<i>6.8</i>	<i>14.3</i>	<i>14.4</i>
<i>ROCE (%)</i>	<i>18.3</i>	<i>22.4</i>	<i>17.4</i>	<i>2.1</i>	<i>12.4</i>	<i>14.8</i>	<i>11.0</i>	<i>7.2</i>	<i>11.9</i>	<i>12.3</i>
<i>ROCE adj. (%)</i>	<i>19.3</i>	<i>23.7</i>	<i>20.6</i>	<i>4.5</i>	<i>12.8</i>	<i>15.5</i>	<i>12.1</i>	<i>8.6</i>	<i>12.2</i>	<i>12.5</i>
<i>ROIC (%)</i>	<i>15.7</i>	<i>18.3</i>	<i>15.7</i>	<i>-558.7</i>	<i>10.0</i>	<i>12.7</i>	<i>8.8</i>	<i>6.7</i>	<i>10.7</i>	<i>11.4</i>
<i>ROIC adj. (%)</i>	<i>15.7</i>	<i>18.4</i>	<i>15.8</i>	<i>-558.7</i>	<i>10.0</i>	<i>13.1</i>	<i>9.5</i>	<i>7.5</i>	<i>10.7</i>	<i>11.4</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	43	58	56	53	91	167	135	123	162	179
EBITA adj. margin (%)	5.8	5.9	5.3	5.2	4.7	7.6	6.3	5.7	6.8	7.1
EBIT adj.	43	58	56	53	87	163	131	120	158	175
EBIT adj. margin (%)	5.8	5.9	5.3	5.2	4.6	7.4	6.1	5.5	6.6	7.0

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	49	70	72	69	170	244	212	198	256	273
Net financial items	-4	-7	-9	-5	-24	-43	-30	-54	-28	-27
Paid tax	-4	-9	-11	-11	-3	-29	-22	-18	-27	-31
Non-cash items	-0	-2	-3	8	3	-1	-10	20	0	0
Cash flow before change in WC	41	52	48	61	145	170	149	145	201	215
Change in working capital	1	33	35	-71	-193	-32	-142	7	-15	-30
Operating cash flow	41	86	83	-9	-48	138	7	152	186	185
Capex tangible fixed assets	-11	-9	-26	-17	-20	-21	-29	-30	-30	-31
Capex intangible fixed assets	0	0	0	0	-5	-24	-15	-10	-18	-19
Acquisitions and Disposals	-52	-19	-35	0	-19	0	-6	-81	0	0
Free cash flow	-22	58	22	-26	-92	93	-43	31	138	135
Dividend paid	0	-7	0	0	-5	0	-16	-22	-12	-31
Share issues and buybacks	2	0	103	0	0	96	0	31	0	0
Leasing liability amortisation	0	0	0	0	-35	-36	-38	-31	-32	-34

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	7	10	33	25	179	178	216	220	220	220
Other intangible assets	2	1	3	4	106	103	102	103	99	96
Tangible fixed assets	36	39	64	79	87	81	105	131	120	112
Right-of-use asset	0	0	0	0	225	250	236	209	221	235
Total other fixed assets	6	7	7	38	23	24	26	27	27	27
Fixed assets	51	57	107	145	619	636	685	690	688	690
Inventories	241	251	211	326	642	620	558	576	597	627
Receivables	174	156	148	191	288	264	397	412	430	451
Other current assets	16	12	11	18	16	5	36	23	24	25
Cash and liquid assets	0	1	44	0	15	42	39	102	196	224
Total assets	482	477	523	681	1,580	1,567	1,715	1,802	1,935	2,017
Shareholders equity	110	141	269	265	423	603	667	696	788	874
Minority	1	1	1	1	1	2	2	3	3	3
Total equity	111	142	270	265	424	605	670	699	791	877
Long-term debt	33	30	26	47	195	85	76	94	94	94
Pension debt	0	0	0	0	7	6	7	6	6	6
Leasing liability	0	0	0	0	220	244	233	208	223	240
Total other long-term liabilities	52	46	42	24	41	23	66	75	75	32
Short-term debt	107	69	17	84	198	186	231	281	281	281
Accounts payable	107	97	86	166	344	254	226	248	263	276
Other current liabilities	72	92	81	93	152	165	206	192	202	212
Total liabilities and equity	482	477	523	681	1,580	1,567	1,715	1,802	1,935	2,017
Net IB debt	140	98	-1	131	604	478	508	486	408	397
Net IB debt excl. pension debt	140	98	-1	131	597	473	502	480	402	391
Net IB debt excl. leasing	140	98	-1	131	385	235	275	279	185	157
Capital employed	251	241	313	397	1,043	1,125	1,217	1,287	1,395	1,497
Capital invested	251	240	269	397	1,029	1,083	1,178	1,185	1,199	1,274
Working capital	252	229	203	276	450	470	559	570	586	615
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	720	720	882	887	993	1,085	1,086	1,129	1,129	1,129
Net IB debt adj.	140	98	-1	131	604	478	508	486	408	397
Market value of minority	1	1	1	1	1	2	2	3	3	3
Reversal of shares and participations	-0	-0	-5	-0	-1	-1	-0	-0	-0	-0
EV	861	818	877	1,019	1,597	1,564	1,596	1,617	1,539	1,528
Total assets turnover (%)	170.6	204.5	212.0	166.7	169.9	139.5	131.0	123.4	127.8	126.9
Working capital/sales (%)	29.9	24.5	20.4	23.9	18.9	21.0	23.9	26.0	24.2	24.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	126.4	68.7	-0.2	49.5	142.4	79.0	75.9	69.6	51.6	45.3
Net debt / market cap (%)	19.5	13.6	-0.1	14.8	60.9	44.1	46.8	43.1	36.1	35.2
Equity ratio (%)	23.1	29.8	51.6	39.0	26.9	38.6	39.1	38.8	40.9	43.5
Net IB debt adj. / equity (%)	126.4	68.7	-0.2	49.5	142.4	79.0	75.9	69.6	51.6	45.3
Current ratio	1.51	1.62	2.24	1.56	1.39	1.54	1.55	1.54	1.67	1.73
EBITDA/net interest	12.3	10.5	7.6	13.8	7.9	5.7	6.2	5.4	9.3	10.0
Net IB debt/EBITDA (x)	2.9	1.4	-0.0	1.9	3.6	2.0	2.4	2.5	1.6	1.5
Net IB debt/EBITDA lease adj. (x)	2.9	1.4	-0.0	1.9	2.9	1.2	1.6	1.6	0.9	0.7
Interest coverage	10.3	8.2	5.6	7.6	3.7	3.7	3.5	2.8	5.6	6.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	15	15	18	18	20	22	22	23	23	23
Actual shares outstanding (avg)	15	15	16	18	19	21	22	22	23	23
All additional shares	0	0	3	0	2	2	0	1	0	0
Actual dividend per share	0.50	0.00	0.00	0.30	0.00	0.70	1.00	0.50	1.35	1.52

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	15	15	18	18	20	22	22	23	23	23
Diluted shares adj.	15	15	18	18	20	22	22	23	23	23
EPS	2.04	2.54	1.73	-0.49	2.91	4.47	3.27	1.63	4.49	5.08
Dividend per share	0.50	0.00	0.00	0.30	0.00	0.70	1.00	0.50	1.35	1.52
EPS adj.	2.20	2.76	2.29	-0.03	3.07	4.76	3.57	3.01	4.60	5.19
BVPS	7.51	9.62	14.93	14.62	20.88	27.25	30.12	30.23	34.21	37.94
BVPS adj.	6.91	8.87	12.90	13.05	6.84	14.56	15.77	16.19	20.34	24.19
Net IB debt/share	9.56	6.65	-0.03	7.26	29.82	21.60	22.94	21.11	17.71	17.23

Inission

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00
Market cap. (m)	720	720	882	887	993	1,085	1,086	1,129	1,129	1,129
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	24.0	19.3	28.3	nm	16.8	11.0	15.0	30.1	10.9	9.7
EV/sales (x)	1.2	0.8	0.8	1.0	0.8	0.7	0.7	0.7	0.6	0.6
EV/EBITDA (x)	17.6	11.7	12.1	14.8	9.4	6.4	7.5	8.2	6.0	5.6
EV/EBITA (x)	19.9	14.2	15.6	19.4	17.6	9.6	12.8	14.9	9.5	8.6
EV/EBIT (x)	21.0	15.0	18.4	23.0	18.3	9.8	13.1	15.4	9.7	8.7
Dividend yield (%)	1.0	0.0	0.0	0.6	0.0	1.4	2.0	1.0	2.7	3.1
FCF yield (%)	-3.1	8.1	2.9	-2.9	-9.7	8.9	-3.9	2.8	12.2	12.0
Le. adj. FCF yld. (%)	-3.1	8.1	2.9	-2.9	-13.4	5.5	-7.4	-0.0	9.4	9.0
P/BVPS (x)	6.52	5.09	3.28	3.35	2.35	1.80	1.63	1.62	1.43	1.29
P/BVPS adj. (x)	7.09	5.52	3.80	3.75	7.16	3.36	3.11	3.03	2.41	2.03
P/E adj. (x)	22.3	17.8	21.4	nm	16.0	10.3	13.7	16.3	10.7	9.4
EV/EBITA adj. (x)	19.9	14.1	15.6	19.4	17.6	9.4	11.8	13.2	9.5	8.6
EV/EBIT adj. (x)	19.9	14.1	15.6	19.4	18.3	9.6	12.1	13.5	9.7	8.7
EV/CE (x)	3.4	3.4	2.8	2.6	1.5	1.4	1.3	1.3	1.1	1.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	0.9	2.4	1.7	1.3	2.0	2.0	1.8	2.0	2.0
Capex/depreciation	2.0	0.7	1.6	1.0	0.6	1.0	0.9	0.8	0.8	0.9

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Capital Goods Research, Henric Hintze and Adrian Gilani, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 1/27/2026 14:28.

All prices are as of market close on 26 January, 2026 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

Inission

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2026 ABG Sundal Collier ASA

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