

# Nolato

## From margin recovery to higher growth

- Q4 results due on Thursday, 5 February
- Estimates up 2-4% organically, but neutralised by FX
- Margin expansion largely realised, now comes growth

### Q4 expectations

We expect Nolato to report Q4 net sales of SEK 2,311m, down 3% y-o-y, of which +3% is organic growth and -6% from FX. We also expect both segments to contribute to significant y-o-y margin expansion, which similarly to prior quarters should be driven by improved pricing and utilisation rates. This amounts to an estimated EBITA of SEK 275m, up 15% y-o-y, for a margin of 11.9% (10.1). Apart from the Q4 numbers, we will focus on qualitative comments regarding the timeline of product validation and commercial volume ramp-up of the company's new expansion in Hungary as this will be a key factor for accelerating growth during '26e, which we discuss more below.

### Raised organic assumptions offset by FX

We make organic, top-line-driven EBITA upgrades of 2-4% for '26e-'27e. However, updating FX assumptions cuts EBITA by 3% per year, roughly neutralising the organic upgrades and resulting in overall EBITA revisions of -1% for '26e and +1% for '27e.

### Organic growth and cash conversion to improve

During '25e, earnings growth was driven mainly by margins recovering to historical levels, which the company had been trending below since '22. Going into '26e, we expect margin expansion to slow somewhat, and model an improvement of +0.5pp compared to +1.6pp y-o-y in '25e. However, we argue organic growth should instead accelerate, driven by the aforementioned expansion in Hungary, which at full utilisation will add ~7% to sales. This supports an estimated '25e-'27e EBITA CAGR of 9%, while lower capex (also due to the now finished expansion) and a '25e ND/EBITDA of 0.5x leave plenty of room for M&A. Finally, the share is trading at 14.5x '26e EV/EBITDA, somewhat below its 5Y average of 15.2x, and we note that in the past five years the highest-quality segment - Medical Solutions - has gone from 34% of group EBITA to 59%.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	9,546	9,664	9,501	9,916	10,681
EBITA adj.	761	959	1,097	1,198	1,308
EBITA adj. marg. (%)	8.0	9.9	11.6	12.1	12.2
EBIT adj.	717	913	1,056	1,154	1,264
EBIT adj. marg. (%)	7.5	9.4	11.1	11.6	11.8
Pretax profit	616	848	1,029	1,126	1,240
EPS	1.61	2.44	3.08	3.32	3.66
EPS adj.	1.89	2.58	3.18	3.45	3.78
Sales growth (%)	-11.4	1.2	-1.7	4.4	7.7
EPS adj. growth (%)	-30.3	36.4	23.5	8.4	9.8
DPS	1.50	1.50	1.80	2.00	2.20

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.2	-0.7	1.0
EBIT	0.2	-0.8	1.1
EPS	0.2	-0.8	1.1

Source: ABG Sundal Collier

### NOLA.B-SE/NOLAB SS

Share price (SEK)	16/1/2026	62.00
Fair value range		58.0-78.0

MCap (SEKm)	16,701
MCap (EURm)	1,560
No. of shares (m)	241.8
Free float (%)	79.2
Av. daily volume (k)	95

Next event Q4 Report 5 February 2026

### Performance



	2025e	2026e	2027e
P/E (x)	20.1	18.7	17.0
P/E adj. (x)	19.5	18.0	16.4
EV/EBIT (x)	16.7	15.1	13.5
EV/EBIT adj. (x)	16.8	15.1	13.5
EV/EBITA adj. (x)	16.2	14.5	13.0
EV/sales (x)	1.87	1.75	1.59
Le. adj. FCF yld. (%)	0.9	5.0	5.4
Dividend yield (%)	2.9	3.2	3.5
ROCE adj. (%)	14.7	15.8	16.3
ROE adj. (%)	14.5	14.7	15.1
Net IB debt/EBITDA (x)	0.6	0.4	0.2
Le. adj. ND/EBITDA (x)	0.5	0.3	0.1

Disclosures and analyst certifications are located on pages 9-10 of this report.

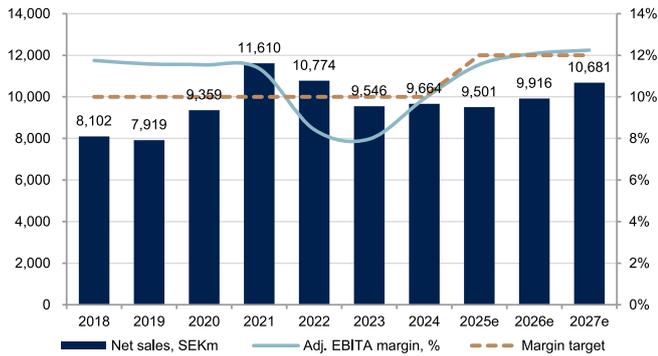
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

## Company description

Nolato develops and manufactures products in polymer materials such as plastic, silicone and TPE for leading customers within medical technology, pharmaceuticals, consumer electronics, telecom, automotive and other selected industrial sectors. Over the years Nolato has strengthened its strategic move from being a manufacturer of components to customer specification to being a solutions-oriented advanced partner for its customers.

[Sustainability information](#)

### Net sales and adj. EBITA margin

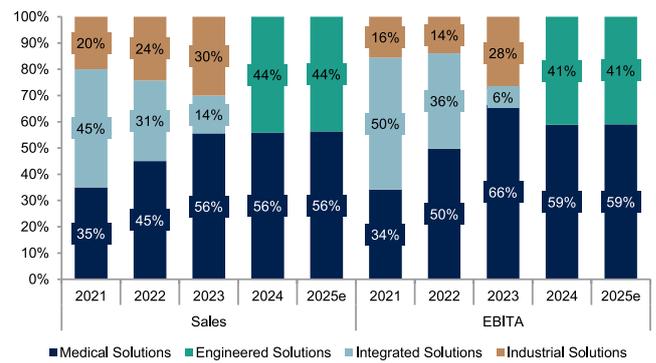


Source: ABG Sundal Collier estimates, company data

## Risks

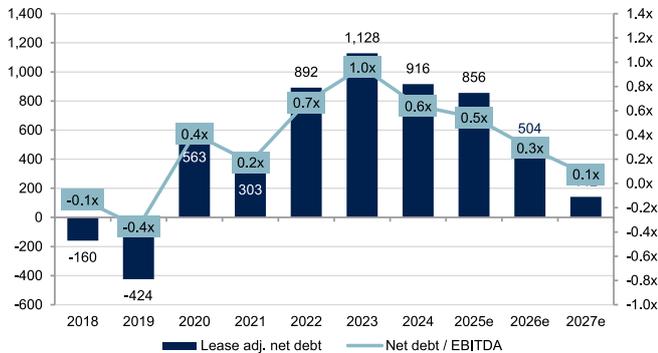
Attracting new customers in growth areas as seen in VHP (Vaporiser Heating Products). As customers' volume prospers so does Nolato's. Owing to its wide-ranging expertise across different areas of technology, many industries and niches are potential customers. Also, value-added acquisitions are opportunities on the back of a very solid balance sheet and high cash conversion.

### Segment sales and EBITA split



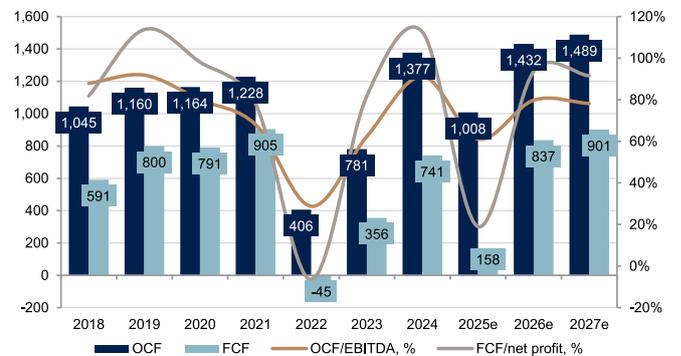
Source: ABG Sundal Collier estimates, company data

### Lease adj. net debt and ND/EBITDA



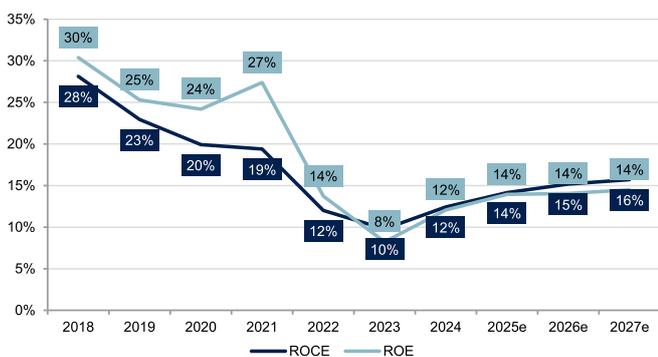
Source: ABG Sundal Collier estimates, company data

### Operating cash flow, free cash flow and cash conversion



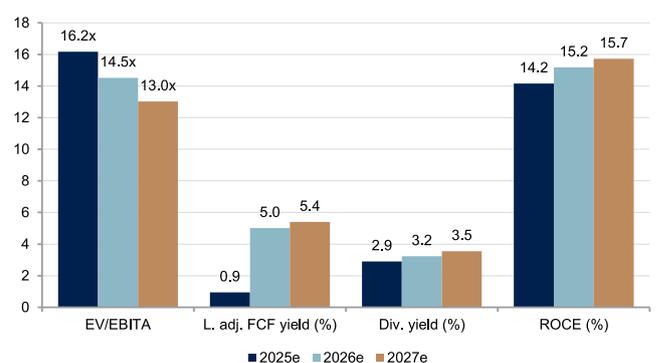
Source: ABG Sundal Collier estimates, company data

### ROCE and ROE



Source: ABG Sundal Collier estimates, company data

### Multiples and ratios on ABGSCe



Source: ABG Sundal Collier estimates

## Estimate changes

Income statement	Old forecast			New forecast			Percentage change			ABGSCe vs. IR cons		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Net sales</b>	<b>9,486</b>	<b>9,984</b>	<b>10,571</b>	<b>9,501</b>	<b>9,916</b>	<b>10,681</b>	<b>0.2%</b>	<b>-0.7%</b>	<b>1.0%</b>	<b>0%</b>	<b>-2%</b>	<b>-2%</b>
Gross profit	1,748	1,852	1,960	1,751	1,838	1,981	0.2%	-0.7%	1.1%	0%	0%	0%
<b>Adj. EBITA</b>	<b>1,096</b>	<b>1,207</b>	<b>1,294</b>	<b>1,097</b>	<b>1,198</b>	<b>1,308</b>	<b>0.2%</b>	<b>-0.7%</b>	<b>1.1%</b>	<b>1%</b>	<b>0%</b>	<b>-1%</b>
Non-recurring items	7	0	0	7	0	0	0.0%	n.a.	n.a.			
<b>EBITA</b>	<b>1,096</b>	<b>1,207</b>	<b>1,294</b>	<b>1,097</b>	<b>1,198</b>	<b>1,308</b>	<b>0.2%</b>	<b>-0.7%</b>	<b>1.1%</b>	<b>1%</b>	<b>0%</b>	<b>-1%</b>
<b>EBIT</b>	<b>1,062</b>	<b>1,163</b>	<b>1,250</b>	<b>1,063</b>	<b>1,154</b>	<b>1,264</b>	<b>0.2%</b>	<b>-0.8%</b>	<b>1.1%</b>	<b>2%</b>	<b>0%</b>	<b>-2%</b>
PTP	1,028	1,135	1,226	1,029	1,126	1,240	0.2%	-0.8%	1.1%	2%	0%	-1%
<b>Net profit</b>	<b>828</b>	<b>901</b>	<b>974</b>	<b>830</b>	<b>894</b>	<b>985</b>	<b>0.2%</b>	<b>-0.8%</b>	<b>1.1%</b>	<b>4%</b>	<b>1%</b>	<b>0%</b>
<b>Growth and margins</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Net sales y-o-y	-1.8%	5.2%	5.9%	-1.7%	4.4%	7.7%	0.2pp	-0.9pp	1.8pp	-0.2pp	-1.8pp	-0.3pp
Organic	2.0%	5.8%	5.9%	2.0%	7.4%	7.7%	0.0pp	1.6pp	1.8pp			
FX	-3.9%	-0.6%	0.0%	-3.7%	-3.0%	0.0%	0.2pp	-2.4pp	0.0pp			
Structure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0pp	0.0pp	0.0pp			
Adj. EBITA y-o-y	14.4%	10.2%	7.3%	14.6%	9.2%	9.2%	0.2pp	-1.0pp	1.9pp	1.3pp	-1.4pp	-1.4pp
Gross margin	18.4%	18.5%	18.5%	18.4%	18.5%	18.5%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Adj. EBITA margin	11.5%	12.1%	12.2%	11.6%	12.1%	12.2%	0.0pp	0.0pp	0.0pp	0.2pp	0.2pp	0.1pp
<b>Sales by segment</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Medical Solutions	5,359	5,745	6,205	5,372	5,670	6,266	0.3%	-1.3%	1.0%	-1%	-3%	-3%
Engineered Solutions	4,139	4,247	4,374	4,140	4,254	4,424	0.0%	0.2%	1.1%	1%	0%	-1%
Eliminations	-11	-8	-8	-11	-8	-8	0.0%	0.0%	0.0%			
<b>Rep. EBITA by segment</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Medical Solutions	663	737	805	665	727	813	0.3%	-1.3%	1.0%	-2%	-4%	-5%
Engineered Solutions	461	498	517	461	499	523	0.0%	0.2%	1.1%	4%	6%	5%
Eliminations	-22	-28	-28	-22	-28	-28						
<b>EBITA margin by segment</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Medical Solutions	12.4%	12.8%	13.0%	12.4%	12.8%	13.0%	0.0pp	0.0pp	0.0pp	-0.1pp	-0.1pp	-0.3pp
Engineered Solutions	11.1%	11.7%	11.8%	11.1%	11.7%	11.8%	0.0pp	0.0pp	0.0pp	0.4pp	0.6pp	0.6pp

Source: ABG Sundal Collier estimates, Modular Finance IR consensus

Key figures, quarterly

Income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
<b>Net sales</b>	<b>2,476</b>	<b>2,478</b>	<b>2,340</b>	<b>2,252</b>	<b>2,442</b>	<b>2,439</b>	<b>2,401</b>	<b>2,382</b>	<b>2,453</b>	<b>2,395</b>	<b>2,342</b>	<b>2,311</b>
<b>Gross Profit</b>	<b>348</b>	<b>360</b>	<b>286</b>	<b>342</b>	<b>403</b>	<b>412</b>	<b>402</b>	<b>395</b>	<b>450</b>	<b>447</b>	<b>417</b>	<b>437</b>
EBITDA	316	333	276	318	373	383	371	388	401	406	417	424
EBITA	193	198	133	177	238	245	235	240	271	277	281	275
<b>Adj. EBITA</b>	<b>193</b>	<b>198</b>	<b>193</b>	<b>177</b>	<b>238</b>	<b>245</b>	<b>235</b>	<b>240</b>	<b>271</b>	<b>277</b>	<b>274</b>	<b>275</b>
EBIT	183	186	123	165	226	234	224	228	260	267	272	264
<b>Adj. EBIT</b>	<b>183</b>	<b>186</b>	<b>183</b>	<b>165</b>	<b>226</b>	<b>234</b>	<b>224</b>	<b>228</b>	<b>260</b>	<b>267</b>	<b>265</b>	<b>264</b>
PTP	173	192	102	149	208	215	209	215	252	264	257	256
<b>Net profit</b>	<b>136</b>	<b>155</b>	<b>69</b>	<b>75</b>	<b>161</b>	<b>169</b>	<b>164</b>	<b>163</b>	<b>199</b>	<b>212</b>	<b>215</b>	<b>204</b>
EPS (SEK)	0.50	0.58	0.26	0.28	0.60	0.63	0.61	0.61	0.74	0.79	0.80	0.76
Growth and margins	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sales growth	-14.0%	-14.7%	-10.9%	-4.7%	-1.4%	-1.6%	2.6%	5.8%	0.5%	-1.8%	-2.5%	-3.0%
<i>Organic</i>	-20.0%	-20.0%	-15.0%	-6.0%	-2.0%	-2.0%	5.0%	5.0%	-1.0%	4.0%	2.0%	3.1%
<i>FX</i>	6.0%	5.3%	3.9%	1.0%	0.6%	0.4%	-2.4%	0.8%	1.5%	-5.8%	-4.5%	-6.1%
<i>M&amp;A</i>	0.0%	0.0%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross Margin	14.1%	14.5%	12.2%	15.2%	16.5%	16.9%	16.7%	16.6%	18.3%	18.7%	17.8%	18.9%
<b>EBITA Margin</b>	<b>7.8%</b>	<b>8.0%</b>	<b>5.7%</b>	<b>7.9%</b>	<b>9.7%</b>	<b>10.0%</b>	<b>9.8%</b>	<b>10.1%</b>	<b>11.0%</b>	<b>11.6%</b>	<b>12.0%</b>	<b>11.9%</b>
<b>Adj. EBITA margin</b>	<b>7.8%</b>	<b>8.0%</b>	<b>8.2%</b>	<b>7.9%</b>	<b>9.7%</b>	<b>10.0%</b>	<b>9.8%</b>	<b>10.1%</b>	<b>11.0%</b>	<b>11.6%</b>	<b>11.7%</b>	<b>11.9%</b>
Segment breakdown	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
<b>Net sales</b>												
<b>Medical Solutions</b>	<b>1,324</b>	<b>1,364</b>	<b>1,320</b>	<b>1,300</b>	<b>1,355</b>	<b>1,365</b>	<b>1,355</b>	<b>1,359</b>	<b>1,397</b>	<b>1,354</b>	<b>1,311</b>	<b>1,310</b>
<i>y-o-y %</i>	22%	12%	6%	-1%	2%	0%	3%	5%	3%	-1%	-3%	-4%
<i>organic %</i>	13%	6%	1%	-2%	2%	-1%	5%	4%	2%	5%	3%	4%
<i>FX %</i>	9%	6%	5%	1%	0%	1%	-2%	1%	1%	-6%	-6%	-8%
<i>M&amp;A %</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Engineered Solutions</b>	<b>1,154</b>	<b>1,116</b>	<b>1,021</b>	<b>959</b>	<b>1,087</b>	<b>1,077</b>	<b>1,046</b>	<b>1,033</b>	<b>1,058</b>	<b>1,044</b>	<b>1,035</b>	<b>1,003</b>
<i>y-o-y %</i>	-36%	-34%	-26%	-9%	-6%	-3%	2%	8%	-3%	-3%	-1%	-3%
<i>organic %</i>	-39%	-37%	-30%	-11%	-7%	-4%	4%	7%	-3%	1%	0%	2%
<i>FX %</i>	4%	3%	3%	2%	1%	0%	-2%	1%	0%	-4%	-1%	-5%
<i>M&amp;A %</i>	0%	0%	0%	1%	1%	1%	0%	0%	0%	0%	0%	0%
<b>EBITA</b>												
<b>Medical Solutions</b>	<b>132</b>	<b>138</b>	<b>126</b>	<b>129</b>	<b>140</b>	<b>149</b>	<b>145</b>	<b>152</b>	<b>171</b>	<b>170</b>	<b>159</b>	<b>165</b>
<i>margin %</i>	10.0%	10.1%	9.5%	9.9%	10.3%	10.9%	10.7%	11.2%	12.2%	12.6%	12.1%	12.6%
<b>Engineered Solutions</b>	<b>68</b>	<b>72</b>	<b>74</b>	<b>52</b>	<b>103</b>	<b>108</b>	<b>103</b>	<b>95</b>	<b>107</b>	<b>117</b>	<b>120</b>	<b>117</b>
<i>margin %</i>	5.9%	6.5%	7.2%	5.4%	9.5%	10.0%	9.8%	9.2%	10.1%	11.2%	11.6%	11.7%

Source: ABG Sundal Collier estimates, company data

Key figures, annual

Income statement	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>4,447</b>	<b>6,720</b>	<b>8,102</b>	<b>7,919</b>	<b>9,359</b>	<b>11,610</b>	<b>10,774</b>	<b>9,546</b>	<b>9,664</b>	<b>9,501</b>	<b>9,916</b>	<b>10,681</b>
<b>Gross Profit</b>	<b>714</b>	<b>1,078</b>	<b>1,257</b>	<b>1,248</b>	<b>1,506</b>	<b>1,817</b>	<b>1,428</b>	<b>1,336</b>	<b>1,613</b>	<b>1,751</b>	<b>1,838</b>	<b>1,981</b>
EBITDA	636	980	1,189	1,263	1,455	1,805	1,411	1,253	1,509	1,648	1,794	1,904
EBITA	457	763	949	895	1,066	1,369	908	701	959	1,104	1,198	1,308
<b>Adj. EBITA</b>	<b>457</b>	<b>763</b>	<b>952</b>	<b>917</b>	<b>1,080</b>	<b>1,319</b>	<b>908</b>	<b>761</b>	<b>958</b>	<b>1,097</b>	<b>1,198</b>	<b>1,308</b>
EBIT	443	749	941	887	1,048	1,333	867	657	913	1,063	1,154	1,264
<b>Adj. EBIT</b>	<b>443</b>	<b>749</b>	<b>944</b>	<b>909</b>	<b>1,062</b>	<b>1,283</b>	<b>867</b>	<b>717</b>	<b>913</b>	<b>1,056</b>	<b>1,154</b>	<b>1,264</b>
PTP	438	731	921	857	1,014	1,401	875	616	848	1,029	1,126	1,240
<b>Net profit</b>	<b>336</b>	<b>572</b>	<b>722</b>	<b>703</b>	<b>806</b>	<b>1,160</b>	<b>697</b>	<b>435</b>	<b>658</b>	<b>830</b>	<b>894</b>	<b>985</b>
EPS (SEK)	1.28	2.17	2.73	2.65	3.02	4.32	2.59	1.61	2.44	3.08	3.32	3.66
Growth and margins	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales growth	-5.9%	51.1%	20.6%	-2.3%	18.2%	24.1%	-7.2%	-11.4%	1.2%	-1.7%	4.4%	7.7%
Organic	-7.9%	41.7%	17.2%	-6.8%	10.4%	18.0%	-17.0%	-16.0%	1.0%	2.0%	7.4%	7.7%
FX	-0.7%	-0.5%	3.4%	4.5%	-0.7%	-4.9%	3.9%	1.9%	0.2%	-3.7%	-3.0%	0.0%
M&A	2.7%	9.9%	0.0%	0.0%	8.5%	11.0%	5.9%	2.7%	0.0%	0.0%	0.0%	0.0%
Gross Margin	16.1%	16.0%	15.5%	15.8%	16.1%	15.7%	13.3%	14.0%	16.7%	18.4%	18.5%	18.5%
<b>EBITA Margin</b>	<b>10.3%</b>	<b>11.4%</b>	<b>11.7%</b>	<b>11.3%</b>	<b>11.4%</b>	<b>11.8%</b>	<b>8.4%</b>	<b>7.3%</b>	<b>9.9%</b>	<b>11.6%</b>	<b>12.1%</b>	<b>12.2%</b>
<b>Adj. EBITA margin</b>	<b>10.3%</b>	<b>11.4%</b>	<b>11.8%</b>	<b>11.6%</b>	<b>11.5%</b>	<b>11.4%</b>	<b>8.4%</b>	<b>8.0%</b>	<b>9.9%</b>	<b>11.6%</b>	<b>12.1%</b>	<b>12.2%</b>
Segment breakdown	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>												
<b>Medical Solutions</b>	<b>1,645</b>	<b>1,955</b>	<b>2,270</b>	<b>2,484</b>	<b>3,089</b>	<b>4,067</b>	<b>4,859</b>	<b>5,308</b>	<b>5,434</b>	<b>5,372</b>	<b>5,670</b>	<b>6,266</b>
y-o-y %	12%	19%	16%	9%	24%	32%	19%	9%	2%	-1%	6%	11%
organic %	11%	10%	12%	5%	7%	6%	8%	4%	2%	4%	9%	11%
FX %	-2%	-1%	4%	4%	-1%	-4%	-4%	0%	0%	-5%	-4%	0%
M&A %	3%	10%	0%	0%	18%	30%	15%	5%	0%	0%	0%	0%
<b>Engineered Solutions</b>	<b>2,811</b>	<b>4,778</b>	<b>5,839</b>	<b>5,451</b>	<b>6,273</b>	<b>7,550</b>	<b>5,929</b>	<b>4,250</b>	<b>4,243</b>	<b>4,140</b>	<b>4,254</b>	<b>4,424</b>
y-o-y %	-14%	70%	22%	-7%	15%	20%	-21%	-28%	0%	-2%	3%	4%
organic %	-16%	60%	19%	-11%	13%	26%	-29%	-32%	-6%	-5%	5%	4%
FX %	0%	0%	3%	5%	-1%	-7%	8%	3%	6%	2%	-2%	0%
M&A %	3%	10%	0%	0%	3%	2%	0%	0%	0%	0%	0%	0%
<b>EBITA</b>												
<b>Medical Solutions</b>	<b>216</b>	<b>257</b>	<b>295</b>	<b>320</b>	<b>402</b>	<b>457</b>	<b>457</b>	<b>525</b>	<b>586</b>	<b>665</b>	<b>727</b>	<b>813</b>
margin %	13.1%	13.1%	13.0%	12.9%	13.0%	11.2%	9.4%	9.9%	10.8%	12.4%	12.8%	13.0%
<b>Engineered Solutions</b>	<b>265</b>	<b>527</b>	<b>659</b>	<b>608</b>	<b>716</b>	<b>879</b>	<b>462</b>	<b>266</b>	<b>409</b>	<b>461</b>	<b>499</b>	<b>523</b>
margin %	9.4%	11.0%	11.3%	11.2%	11.4%	11.6%	7.8%	6.3%	9.6%	11.1%	11.7%	11.8%

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	8,102	7,919	9,359	11,610	10,774	9,546	9,664	9,501	9,916	10,681
COGS	-6,845	-6,671	-7,853	-9,793	-9,346	-8,210	-8,051	-7,750	-8,078	-8,700
Gross profit	1,257	1,248	1,506	1,817	1,428	1,336	1,613	1,751	1,838	1,981
Other operating items	-68	15	-51	-12	-17	-83	-104	-103	-44	-77
<b>EBITDA</b>	<b>1,189</b>	<b>1,263</b>	<b>1,455</b>	<b>1,805</b>	<b>1,411</b>	<b>1,253</b>	<b>1,509</b>	<b>1,648</b>	<b>1,794</b>	<b>1,904</b>
Depreciation and amortisation	-240	-368	-389	-436	-503	-552	-550	-544	-596	-596
of which leasing depreciation	0	-76	-76	-76	-76	-76	-76	-76	-76	-76
<b>EBITA</b>	<b>949</b>	<b>895</b>	<b>1,066</b>	<b>1,369</b>	<b>908</b>	<b>701</b>	<b>959</b>	<b>1,104</b>	<b>1,198</b>	<b>1,308</b>
EO Items	-3	-22	-14	50	0	-60	0	7	0	0
Impairment and PPA amortisation	-8	-8	-18	-36	-41	-44	-46	-41	-44	-44
<b>EBIT</b>	<b>941</b>	<b>887</b>	<b>1,048</b>	<b>1,333</b>	<b>867</b>	<b>657</b>	<b>913</b>	<b>1,063</b>	<b>1,154</b>	<b>1,264</b>
Net financial items	-20	-30	-34	68	8	-41	-65	-34	-28	-24
<b>Pretax profit</b>	<b>921</b>	<b>857</b>	<b>1,014</b>	<b>1,401</b>	<b>875</b>	<b>616</b>	<b>848</b>	<b>1,029</b>	<b>1,126</b>	<b>1,240</b>
Tax	-199	-154	-208	-241	-178	-181	-190	-200	-232	-255
<b>Net profit</b>	<b>722</b>	<b>703</b>	<b>806</b>	<b>1,160</b>	<b>697</b>	<b>435</b>	<b>658</b>	<b>830</b>	<b>894</b>	<b>985</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>722</b>	<b>703</b>	<b>806</b>	<b>1,160</b>	<b>697</b>	<b>435</b>	<b>658</b>	<b>830</b>	<b>894</b>	<b>985</b>
EPS	2.73	2.65	3.02	4.32	2.59	1.61	2.44	3.08	3.32	3.66
EPS adj.	2.76	2.74	3.11	4.27	2.71	1.89	2.58	3.18	3.45	3.78
Total extraordinary items after tax	-2	-18	-11	41	0	-42	0	6	0	0
Leasing payments	0	-76	-76	-76	-76	-76	-76	-76	-76	-76
<i>Tax rate (%)</i>	<i>21.6</i>	<i>18.0</i>	<i>20.5</i>	<i>17.2</i>	<i>20.3</i>	<i>29.4</i>	<i>22.4</i>	<i>19.4</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>15.5</i>	<i>15.8</i>	<i>16.1</i>	<i>15.7</i>	<i>13.3</i>	<i>14.0</i>	<i>16.7</i>	<i>18.4</i>	<i>18.5</i>	<i>18.5</i>
<i>EBITDA margin (%)</i>	<i>14.7</i>	<i>15.9</i>	<i>15.5</i>	<i>15.5</i>	<i>13.1</i>	<i>13.1</i>	<i>15.6</i>	<i>17.3</i>	<i>18.1</i>	<i>17.8</i>
<i>EBITA margin (%)</i>	<i>11.7</i>	<i>11.3</i>	<i>11.4</i>	<i>11.8</i>	<i>8.4</i>	<i>7.3</i>	<i>9.9</i>	<i>11.6</i>	<i>12.1</i>	<i>12.2</i>
<i>EBIT margin (%)</i>	<i>11.6</i>	<i>11.2</i>	<i>11.2</i>	<i>11.5</i>	<i>8.0</i>	<i>6.9</i>	<i>9.4</i>	<i>11.2</i>	<i>11.6</i>	<i>11.8</i>
<i>Pre-tax margin (%)</i>	<i>11.4</i>	<i>10.8</i>	<i>10.8</i>	<i>12.1</i>	<i>8.1</i>	<i>6.5</i>	<i>8.8</i>	<i>10.8</i>	<i>11.4</i>	<i>11.6</i>
<i>Net margin (%)</i>	<i>8.9</i>	<i>8.9</i>	<i>8.6</i>	<i>10.0</i>	<i>6.5</i>	<i>4.6</i>	<i>6.8</i>	<i>8.7</i>	<i>9.0</i>	<i>9.2</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>20.6</i>	<i>-2.3</i>	<i>18.2</i>	<i>24.1</i>	<i>-7.2</i>	<i>-11.4</i>	<i>1.2</i>	<i>-1.7</i>	<i>4.4</i>	<i>7.7</i>
<i>EBITDA growth (%)</i>	<i>21.3</i>	<i>6.2</i>	<i>15.2</i>	<i>24.1</i>	<i>-21.8</i>	<i>-11.2</i>	<i>20.4</i>	<i>9.2</i>	<i>8.8</i>	<i>6.1</i>
<i>EBITA growth (%)</i>	<i>24.4</i>	<i>-5.7</i>	<i>19.1</i>	<i>28.4</i>	<i>-33.7</i>	<i>-22.8</i>	<i>36.8</i>	<i>15.2</i>	<i>8.5</i>	<i>9.2</i>
<i>EBIT growth (%)</i>	<i>25.6</i>	<i>-5.7</i>	<i>18.2</i>	<i>27.2</i>	<i>-35.0</i>	<i>-24.2</i>	<i>39.0</i>	<i>16.5</i>	<i>8.5</i>	<i>9.5</i>
<i>Net profit growth (%)</i>	<i>26.2</i>	<i>-2.6</i>	<i>14.7</i>	<i>43.9</i>	<i>-39.9</i>	<i>-37.6</i>	<i>51.3</i>	<i>26.1</i>	<i>7.8</i>	<i>10.1</i>
<i>EPS growth (%)</i>	<i>25.6</i>	<i>-3.1</i>	<i>14.1</i>	<i>43.1</i>	<i>-40.0</i>	<i>-37.6</i>	<i>51.3</i>	<i>26.1</i>	<i>7.8</i>	<i>10.1</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>30.4</i>	<i>25.3</i>	<i>24.2</i>	<i>27.4</i>	<i>13.7</i>	<i>8.2</i>	<i>12.1</i>	<i>13.9</i>	<i>14.0</i>	<i>14.5</i>
<i>ROE adj. (%)</i>	<i>30.8</i>	<i>26.2</i>	<i>25.1</i>	<i>27.3</i>	<i>14.5</i>	<i>9.9</i>	<i>12.9</i>	<i>14.5</i>	<i>14.7</i>	<i>15.1</i>
<i>ROCE (%)</i>	<i>29.5</i>	<i>23.4</i>	<i>20.3</i>	<i>22.7</i>	<i>12.2</i>	<i>8.8</i>	<i>12.3</i>	<i>14.3</i>	<i>15.2</i>	<i>15.8</i>
<i>ROCE adj. (%)</i>	<i>29.9</i>	<i>24.2</i>	<i>20.9</i>	<i>20.4</i>	<i>12.6</i>	<i>10.2</i>	<i>13.0</i>	<i>14.7</i>	<i>15.8</i>	<i>16.3</i>
<i>ROIC (%)</i>	<i>31.4</i>	<i>28.0</i>	<i>22.8</i>	<i>22.7</i>	<i>12.1</i>	<i>7.5</i>	<i>11.1</i>	<i>12.7</i>	<i>13.1</i>	<i>14.2</i>
<i>ROIC adj. (%)</i>	<i>31.5</i>	<i>28.7</i>	<i>23.1</i>	<i>21.9</i>	<i>12.1</i>	<i>8.1</i>	<i>11.1</i>	<i>12.6</i>	<i>13.1</i>	<i>14.2</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,192	1,285	1,469	1,755	1,411	1,313	1,509	1,641	1,794	1,904
<i>EBITDA adj. margin (%)</i>	<i>14.7</i>	<i>16.2</i>	<i>15.7</i>	<i>15.1</i>	<i>13.1</i>	<i>13.8</i>	<i>15.6</i>	<i>17.3</i>	<i>18.1</i>	<i>17.8</i>
EBITDA lease adj.	1,192	1,209	1,393	1,679	1,335	1,237	1,433	1,565	1,718	1,828
<i>EBITDA lease adj. margin (%)</i>	<i>14.7</i>	<i>15.3</i>	<i>14.9</i>	<i>14.5</i>	<i>12.4</i>	<i>13.0</i>	<i>14.8</i>	<i>16.5</i>	<i>17.3</i>	<i>17.1</i>
EBITA adj.	952	917	1,080	1,319	908	761	959	1,097	1,198	1,308
<i>EBITA adj. margin (%)</i>	<i>11.8</i>	<i>11.6</i>	<i>11.5</i>	<i>11.4</i>	<i>8.4</i>	<i>8.0</i>	<i>9.9</i>	<i>11.6</i>	<i>12.1</i>	<i>12.2</i>
EBIT adj.	944	909	1,062	1,283	867	717	913	1,056	1,154	1,264
<i>EBIT adj. margin (%)</i>	<i>11.7</i>	<i>11.5</i>	<i>11.3</i>	<i>11.1</i>	<i>8.0</i>	<i>7.5</i>	<i>9.4</i>	<i>11.1</i>	<i>11.6</i>	<i>11.8</i>
Pretax profit Adj.	932	887	1,046	1,387	916	720	894	1,063	1,170	1,284
Net profit Adj.	732	729	835	1,155	738	521	704	865	938	1,029
Net profit to shareholders adj.	732	729	835	1,155	738	521	704	865	938	1,029
<i>Net adj. margin (%)</i>	<i>9.0</i>	<i>9.2</i>	<i>8.9</i>	<i>9.9</i>	<i>6.8</i>	<i>5.5</i>	<i>7.3</i>	<i>9.1</i>	<i>9.5</i>	<i>9.6</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	1,189	1,263	1,455	1,805	1,411	1,253	1,509	1,648	1,794	1,904
Net financial items	-20	-30	-34	68	8	-41	-65	-34	-28	-24
Paid tax	-204	-203	-123	-241	-239	-151	-140	-200	-232	-255
Non-cash items	-13	-36	-259	-230	-117	-38	-29	-214	0	0
Cash flow before change in WC	952	994	1,039	1,402	1,063	1,023	1,275	1,201	1,534	1,625
Change in working capital	93	166	125	-174	-657	-242	102	-193	-102	-136

<b>Cash Flow (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Operating cash flow</b>	<b>1,045</b>	<b>1,160</b>	<b>1,164</b>	<b>1,228</b>	<b>406</b>	<b>781</b>	<b>1,377</b>	<b>1,008</b>	<b>1,432</b>	<b>1,489</b>
Capex tangible fixed assets	-446	-355	-368	-318	-447	-421	-631	-850	-595	-587
Capex intangible fixed assets	-8	-5	-5	-5	-4	-4	-5	0	0	0
Acquisitions and Disposals	56	-93	-1,322	-459	0	-19	0	0	0	0
<b>Free cash flow</b>	<b>647</b>	<b>707</b>	<b>-531</b>	<b>446</b>	<b>-45</b>	<b>337</b>	<b>741</b>	<b>158</b>	<b>837</b>	<b>901</b>
Dividend paid	-329	-368	0	-428	-512	-512	-404	-404	-485	-539
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-30	-354	-644	281	-67	8	-18	306	0	0
<b>Balance Sheet (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Goodwill	780	852	2,093	2,234	2,472	2,401	2,526	2,526	2,526	2,526
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	1,518	1,565	2,049	2,581	2,869	2,812	3,129	3,649	3,648	3,639
Right-of-use asset	0	274	353	287	305	282	181	140	96	52
Total other fixed assets	114	61	53	73	90	17	16	16	16	16
Fixed assets	2,412	2,752	4,548	5,175	5,736	5,512	5,852	6,331	6,286	6,233
Inventories	566	667	1,110	1,340	1,283	1,196	1,183	1,017	1,061	1,089
Receivables	949	1,051	1,254	1,574	1,522	1,525	1,558	1,532	1,599	1,722
Other current assets	271	297	258	518	455	379	423	416	434	468
Cash and liquid assets	958	1,367	1,514	1,448	1,011	688	672	175	526	889
<b>Total assets</b>	<b>5,156</b>	<b>6,134</b>	<b>8,684</b>	<b>10,055</b>	<b>10,007</b>	<b>9,300</b>	<b>9,688</b>	<b>9,470</b>	<b>9,906</b>	<b>10,402</b>
Shareholders equity	2,592	2,966	3,699	4,768	5,392	5,171	5,738	6,164	6,573	7,019
Minority	-	-	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>2,592</b>	<b>2,966</b>	<b>3,699</b>	<b>4,768</b>	<b>5,392</b>	<b>5,171</b>	<b>5,738</b>	<b>6,164</b>	<b>6,573</b>	<b>7,019</b>
Long-term debt	522	627	930	1,350	1,457	1,544	1,341	784	784	784
Pension debt	182	246	274	247	173	228	241	241	241	241
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	277	358	295	314	293	188	188	188	188
Total other long-term liabilities	207	209	316	340	356	308	306	306	306	306
Short-term debt	94	70	873	154	273	44	6	6	6	6
Accounts payable	594	839	930	1,463	779	620	704	618	645	694
Other current liabilities	965	900	1,304	1,438	1,263	1,092	1,164	1,164	1,164	1,164
<b>Total liabilities and equity</b>	<b>5,156</b>	<b>6,134</b>	<b>8,684</b>	<b>10,055</b>	<b>10,007</b>	<b>9,300</b>	<b>9,688</b>	<b>9,470</b>	<b>9,906</b>	<b>10,402</b>
Net IB debt	-160	-147	921	598	1,206	1,421	1,104	1,044	692	330
Net IB debt excl. pension debt	-342	-393	647	351	1,033	1,193	863	803	451	89
Net IB debt excl. leasing	-160	-424	563	303	892	1,128	916	856	504	142
Capital employed	3,390	4,186	6,134	6,814	7,609	7,280	7,514	7,382	7,791	8,237
Capital invested	2,432	2,819	4,620	5,366	6,598	6,592	6,842	7,208	7,265	7,348
Working capital	227	276	388	531	1,218	1,388	1,296	1,183	1,285	1,421
<b>EV breakdown</b>	<b>-</b>									
Market cap. diluted (m)	16,397	16,478	16,564	16,664	16,701	16,701	16,701	16,701	16,701	16,701
Net IB debt adj.	-160	-147	921	598	1,206	1,421	1,104	1,044	692	330
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>16,237</b>	<b>16,331</b>	<b>17,485</b>	<b>17,262</b>	<b>17,907</b>	<b>18,122</b>	<b>17,805</b>	<b>17,746</b>	<b>17,394</b>	<b>17,031</b>
Total assets turnover (%)	163.5	140.3	126.3	123.9	107.4	98.9	101.8	99.2	102.4	105.2
Working capital/sales (%)	3.8	3.2	3.5	4.0	8.1	13.6	13.9	13.0	12.4	12.7
<b>Financial risk and debt service</b>	<b>-</b>									
Net debt/equity (%)	-6.2	-5.0	24.9	12.5	22.4	27.5	19.2	16.9	10.5	4.7
Net debt / market cap (%)	-1.0	-0.9	5.6	3.6	7.2	8.5	6.6	6.3	4.1	2.0
Equity ratio (%)	50.3	48.4	42.6	47.4	53.9	55.6	59.2	65.1	66.4	67.5
Net IB debt adj. / equity (%)	-6.2	-5.0	24.9	12.5	22.4	27.5	19.2	16.9	10.5	4.7
Current ratio	1.66	1.87	1.33	1.60	1.84	2.16	2.05	1.76	1.99	2.24
EBITDA/net interest	59.5	42.1	42.8	26.5	176.4	30.6	23.2	48.5	64.1	79.3
Net IB debt/EBITDA (x)	-0.1	-0.1	0.6	0.3	0.9	1.1	0.7	0.6	0.4	0.2
Net IB debt/EBITDA lease adj. (x)	-0.1	-0.4	0.4	0.2	0.7	0.9	0.6	0.5	0.3	0.1
Interest coverage	47.5	29.8	31.4	20.1	113.5	17.1	14.8	32.5	42.8	54.5

Source: ABG Sundal Collier, Company Data

<b>Share Data (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Actual shares outstanding	264	266	267	269	269	269	269	269	269	269
Actual shares outstanding (avg)	264	266	267	269	269	269	269	269	269	269

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	1.40	0.00	1.60	1.90	1.90	1.50	1.50	1.80	2.00	2.20
Reported earnings per share	2.73	2.65	3.02	4.32	2.59	1.61	2.44	3.08	3.32	3.66

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	264	266	267	269	269	269	269	269	269	269
Diluted shares adj.	264	266	267	269	269	269	269	269	269	269
EPS	2.73	2.65	3.02	4.32	2.59	1.61	2.44	3.08	3.32	3.66
Dividend per share	1.40	0.00	1.60	1.90	1.90	1.50	1.50	1.80	2.00	2.20
EPS adj.	2.76	2.74	3.11	4.27	2.71	1.89	2.58	3.18	3.45	3.78
BVPS	9.80	11.16	13.85	17.74	20.02	19.20	21.30	22.88	24.40	26.05
BVPS adj.	6.85	7.95	6.01	9.43	10.84	10.28	11.92	13.50	15.02	16.68
Net IB debt/share	-0.60	-0.55	3.45	2.22	4.48	5.28	4.10	3.88	2.57	1.22
Share price	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00
Market cap. (m)	16,397	16,478	16,564	16,664	16,701	16,701	16,701	16,701	16,701	16,701
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	22.7	23.4	20.6	14.4	24.0	38.4	25.4	20.1	18.7	17.0
EV/sales (x)	2.0	2.1	1.9	1.5	1.7	1.9	1.8	1.9	1.8	1.6
EV/EBITDA (x)	13.7	12.9	12.0	9.6	12.7	14.5	11.8	10.8	9.7	8.9
EV/EBITA (x)	17.1	18.2	16.4	12.6	19.7	25.9	18.6	16.1	14.5	13.0
EV/EBIT (x)	17.3	18.4	16.7	12.9	20.7	27.6	19.5	16.7	15.1	13.5
Dividend yield (%)	2.3	0.0	2.6	3.1	3.1	2.4	2.4	2.9	3.2	3.5
FCF yield (%)	3.9	4.3	-3.2	2.7	-0.3	2.0	4.4	0.9	5.0	5.4
Le. adj. FCF yld. (%)	3.9	4.3	-3.2	2.7	-0.3	2.0	4.4	0.9	5.0	5.4
P/BVPS (x)	6.33	5.56	4.48	3.50	3.10	3.23	2.91	2.71	2.54	2.38
P/BVPS adj. (x)	9.05	7.79	10.31	6.58	5.72	6.03	5.20	4.59	4.13	3.72
P/E adj. (x)	22.4	22.6	19.9	14.5	22.9	32.8	24.1	19.5	18.0	16.4
EV/EBITDA adj. (x)	13.6	12.7	11.9	9.8	12.7	13.8	11.8	10.8	9.7	8.9
EV/EBITA adj. (x)	17.1	17.8	16.2	13.1	19.7	23.8	18.6	16.2	14.5	13.0
EV/EBIT adj. (x)	17.2	18.0	16.5	13.5	20.7	25.3	19.5	16.8	15.1	13.5
EV/CE (x)	4.8	3.9	2.9	2.5	2.4	2.5	2.4	2.4	2.2	2.1
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.6	4.5	4.0	2.8	4.2	4.5	6.6	8.9	6.0	5.5
Capex/depreciation	1.9	1.2	1.2	0.9	1.1	0.9	1.3	1.8	1.1	1.1
Capex tangibles / tangible fixed assets	29.4	22.7	18.0	12.3	15.6	15.0	20.2	23.3	16.3	16.1
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	15.8	18.7	15.3	13.9	14.9	16.9	15.1	12.8	14.3	14.3

Source: ABG Sundal Collier, Company Data

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