

# Nilörn

## FX masks underlying stability

- Relatively light comps in Q1e, but market still tough
- We raise '26e-'28e EBIT by 1-3%
- Trading at 6.3x NTM EV/EBIT

### A solid underlying Q1e, offset by FX

We expect positive organic growth of 2% in Q1'26e, which implies sales of SEK 238m and adj. EBIT of ~SEK 21m, corresponding to a margin of 8.9%, in line with last year. We expect the gross margin to slightly decline (-0.2pp) to 44.6%, although we note that this is a strong Q1 margin in a historical context and that the GM is highly affected by product mix. We keep in mind that the Chinese New Year occurred in early January 2025, which caused customers to place orders in Q4'24 rather than Q1'25. Due to this, Q1'26e should face relatively light comps in terms of sales growth. We expect Nilörn's order intake to be within the range of SEK 230m-250m. This is in line with Nilörn's average order intake on an LTM basis, and ~10-20% above the historical average of ~SEK 205m.

### Minor positive estimate changes

We have made minor positive changes to our '26e-'28e sales and EBIT, raising them by 2% and 1-3%, respectively. The changes primarily follow positive FX movements, as we cut our organic growth estimates due to EU retail sales having shown a slightly softer trend than previously anticipated. While we make positive changes to our GM assumptions, the impact from this is offset by an increase in opex in '26e.

### Implied valuation

On our updated estimates, Nilörn is trading at 6.3x-4.1x '26e-'28e adj. EV/EBIT. For context, Nilörn has traded at a median of 9.4x NTM EV/EBIT over the last five years. We are optimistic about the mid-term outlook for Nilörn, as we expect an improving consumer climate that will lead Nilörn's clients to increase sales and build inventory, especially in the luxury retail market. Moreover, we remain encouraged by Nilörn's investments in its Bangladeshi production facility, and believe this will facilitate efforts to reach the 10% EBIT margin target.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	945	945	942	986	1,045
EBITDA	117	106	111	127	148
EBITDA margin (%)	12.4	11.2	11.8	12.9	14.1
EBIT adj.	87	79	81	96	116
EBIT adj. margin (%)	9.2	8.3	8.6	9.8	11.1
Pretax profit	78	67	77	92	112
EPS	5.17	4.43	5.16	6.16	7.48
EPS adj.	5.55	4.90	5.16	6.16	7.48
Sales growth (%)	8.6	0.0	-0.4	4.7	6.0
EPS growth (%)	49.6	-14.3	16.5	19.4	21.5

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

### Retail

Estimate changes (%)

	2026e	2027e	2028e
Sales	2.1	2.3	2.3
EBIT	0.7	3.0	3.3
EPS	0.7	3.1	3.4

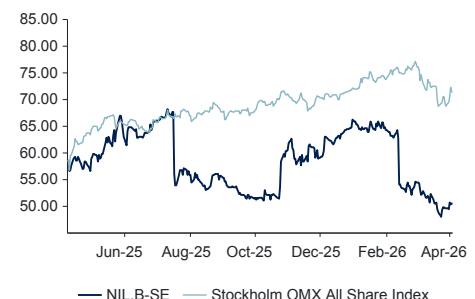
Source: ABG Sundal Collier

### NIL.B-SE/NILB SS

Share price (SEK)	2/4/2026	49.95
MCap (SEKm)		579
MCap (EURm)		53
No. of shares (m)		10.4
Free float (%)		74.6
Av. daily volume (k)		10

Next event Q1 Report 24 April 2026

### Performance



	2026e	2027e	2028e
P/E (x)	9.7	8.1	6.7
P/E adj. (x)	9.7	8.1	6.7
P/BVPS (x)	1.48	1.31	1.18
EV/EBITDA (x)	4.6	3.9	3.2
EV/EBIT adj. (x)	6.3	5.1	4.1
EV/sales (x)	0.54	0.50	0.45
ROE adj. (%)	16.1	17.1	18.6
Dividend yield (%)	4.0	5.0	6.0
FCF yield (%)	10.2	10.4	12.1
Le. adj. FCF yld. (%)	7.2	7.3	9.0
Net IB debt/EBITDA (x)	-0.5	-0.6	-0.7
Le. adj. ND/EBITDA (x)	-1.0	-1.0	-1.0

Disclosures and analyst certifications are located on pages 10-11 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

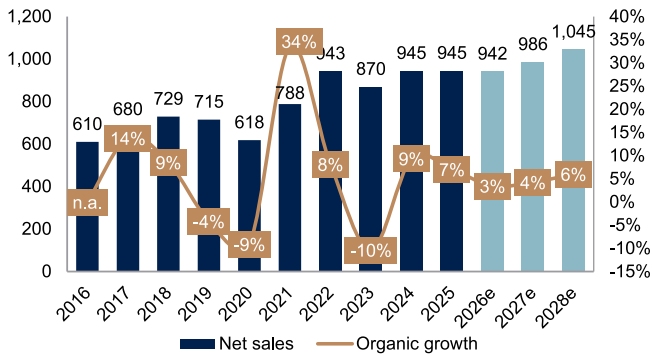
Nilörn is one of Europe's leading label and branding companies in the fashion and apparel industry. The company adds value to trademarks through branding and design of labels, packaging etc. Nilörn delivers 1.5+ billion labels per year. The shares are listed on OMX Small Cap since 2018.

[Sustainability information](#)

## Risks

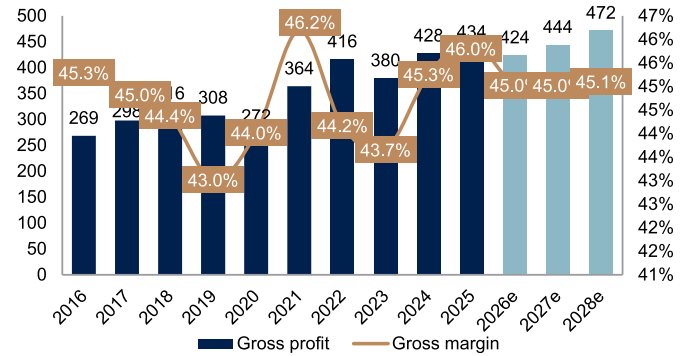
General downturn in the apparel industry, tougher environment for the fashion industry's middle-segment customers, price pressure.

### Sales and org. growth (SEKm)



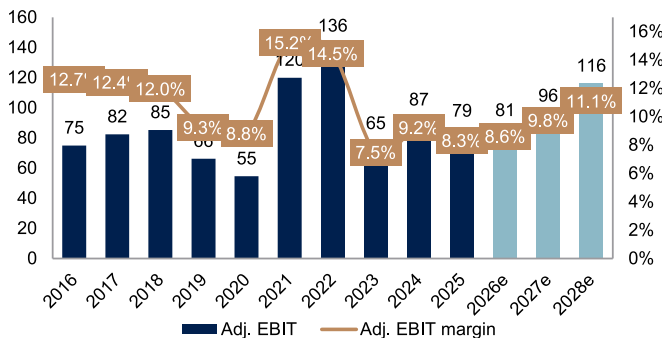
Source: ABG Sundal Collier, Company data.

### Gross profit and margin (SEKm)



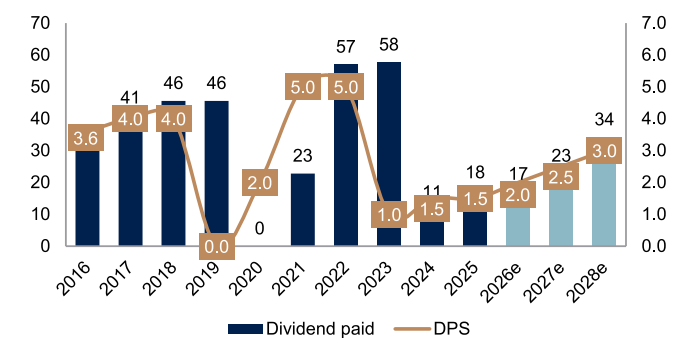
Source: ABG Sundal Collier, Company data.

### Adj. EBIT and margin (SEKm)



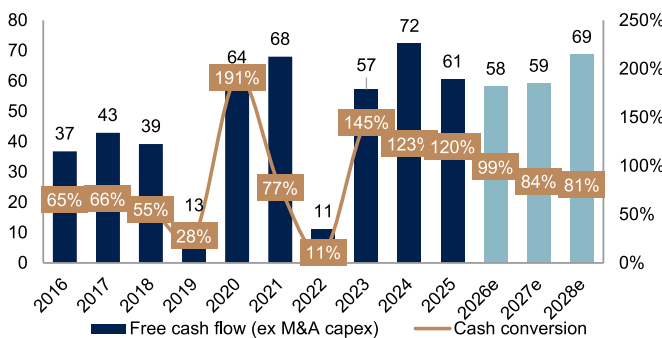
Source: ABG Sundal Collier, Company data.

### Dividend and DPS (SEKm)



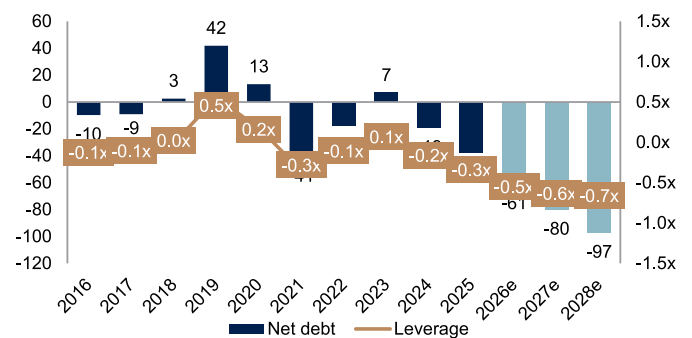
Source: ABG Sundal Collier, Company data.

### FCF and cash conversion (SEKm)



Source: ABG Sundal Collier, Company data.

### Net debt and leverage (SEKm)



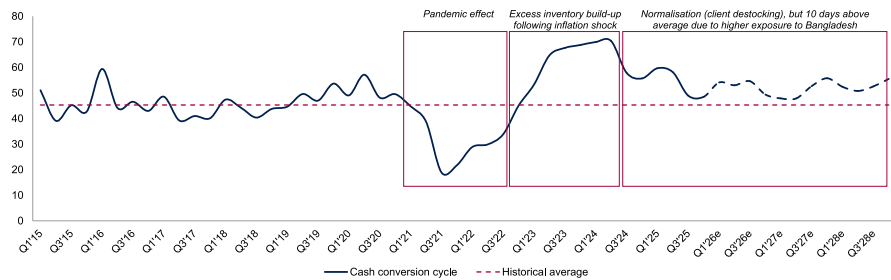
Source: ABG Sundal Collier, Company data.

Footnote: Negative figures equivalent to net cash position.

## Cash conversion cycle

Nilörn ties up ~15% of sales in working capital in a normalised setting. We also measure working capital levels by the number of days it takes to convert the working capital into cash (cash conversion cycle). Typically, it takes ~45 days for Nilörn to do so. However, the pandemic introduced significant volatility to the company's working capital profile. Initially, demand for Nilörn's goods was significant, as clients built up large levels of inventory to compensate for latent demand, meaning that Nilörn turned working capital into cash rather quickly (i.e. in as few as 20 days). That effect lasted until the rate of inflation spiked, after which Nilörn's clients halted investments and the cash conversion cycle increased to over 70 days. However, we believe that working capital is currently at a normal level, approximately 10 days higher than the historical average. This is due to a higher exposure to Bangladesh, where accounts receivable days are at a higher level.

## Cash conversion cycle normalisation

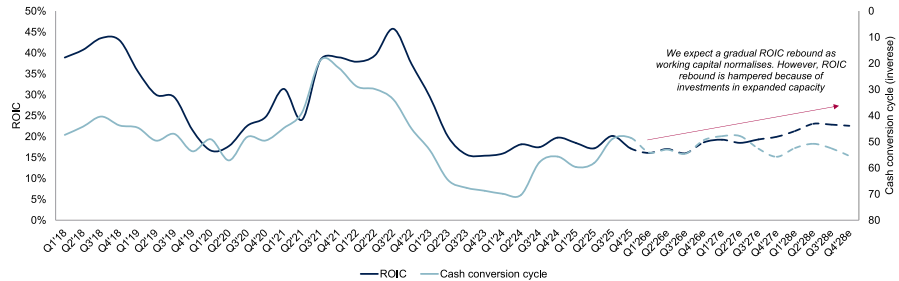


Source: ABG Sundal Collier, Company data.

## Return on invested capital

The chief source of capital tie-up in Nilörn is working capital. Therefore, the company's return on invested capital is dependent on the cash conversion cycle (and margins). Nilörn's working capital level is at a normal level now, and the return on invested capital is in the neighbourhood of 20%, which is likely to be sustained even after the investments in Bangladesh and Portugal.

### ROIC normalisation ahead



Source: ABG Sundal Collier, Company data.

### Annual estimate changes

SEKm	Old estimates			New estimates			Percentage change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	923	964	1,022	942	986	1,045	2%	2%	2%
Gross profit	415	428	455	424	444	472	2%	4%	4%
<b>Adj. EBIT</b>	<b>81</b>	<b>93</b>	<b>112</b>	<b>81</b>	<b>96</b>	<b>116</b>	<b>1%</b>	<b>3%</b>	<b>3%</b>
EBIT	81	93	112	81	96	116	1%	3%	3%
Net profit	58	68	82	59	70	85	1%	3%	3%
<b>Ratios</b>									
Organic growth	4.7%	4.5%	6.0%	3.4%	4.2%	6.0%	-1.3 pp.	-0.3 pp.	0.0 pp.
Gross margin	45.0%	44.4%	44.6%	45.0%	45.0%	45.1%	0.1 pp.	0.6 pp.	0.5 pp.
EBITDA	12.0%	12.9%	14.1%	11.8%	12.9%	14.1%	-0.2 pp.	0.0 pp.	0.0 pp.
EBIT	8.7%	9.7%	11.0%	8.6%	9.8%	11.1%	-0.1 pp.	0.1 pp.	0.1 pp.
Adj. EBIT	8.7%	9.7%	11.0%	8.6%	9.8%	11.1%	-0.1 pp.	0.1 pp.	0.1 pp.

Source: ABG Sundal Collier.

Quarterly detailed estimates (SEKm)

SEKm	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e
Net sales	242	262	208	232	259	237	230	219	238	244	231	229
COGS	-138	-147	-108	-125	-143	-131	-121	-116	-132	-137	-126	-124
Gross profit	105	115	100	107	116	106	109	103	106	107	105	105
Opex	-74	-82	-76	-78	-84	-82	-74	-88	-77	-81	-74	-81
EBITDA	31	34	24	29	32	24	35	15	29	27	31	25
D&A	-8	-8	-9	-9	-8	-8	-8	-7	-8	-8	-8	-8
EBIT	22	26	15	19	23	16	26	8	21	19	24	17
Net financials	-1	-1	-2	0	-2	-2	-1	-1	-1	-1	-1	-1
PTP	21	25	13	19	21	14	25	7	20	18	23	16
Tax	-5	-6	-3	-5	-5	-3	-6	-2	-5	-4	-6	-4
Net profit	17	19	10	14	16	11	19	5	15	14	17	12
Non-recurring items	0	0	-4	0	0	-2	0	-3	0	0	0	0
Adj. EBIT	22	26	20	19	23	18	26	11	21	19	24	17
Adj. EBITDA	31	34	28	29	32	26	35	18	29	27	31	25
<b>Growth (y-o-y)</b>												
Net sales	9.5%	13.8%	-2.9%	13.9%	6.7%	-9.4%	10.5%	-5.6%	-8.2%	2.8%	0.5%	4.4%
Organic (ABGSCe)	9.8%	13.4%	1.1%	12.9%	7.3%	-1.1%	18.0%	6.1%	2.0%	5.0%	2.0%	5.0%
FX (ABGSCe)	-0.3%	0.4%	-4.0%	0.9%	-0.6%	-8.3%	-7.6%	-11.6%	-10.2%	-2.2%	-1.5%	-0.6%
M&A (ABGSCe)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Margins</b>												
Gross margin	43.2%	44.1%	48.0%	46.2%	44.8%	44.8%	47.3%	47.2%	44.6%	44.0%	45.6%	46.0%
EBITDA margin	12.7%	12.9%	11.5%	12.5%	12.2%	10.3%	15.0%	6.9%	12.1%	10.9%	13.6%	10.8%
Adj. EBITDA margin	12.7%	12.9%	13.6%	12.5%	12.2%	11.1%	15.0%	8.4%	12.1%	10.9%	13.6%	10.8%
EBIT margin	9.3%	9.8%	7.3%	8.4%	8.9%	6.7%	11.4%	3.7%	8.9%	7.8%	10.3%	7.5%
Adj. EBIT margin	9.3%	9.8%	9.4%	8.4%	8.9%	7.6%	11.4%	5.2%	8.9%	7.8%	10.3%	7.5%
Net margin	6.9%	7.2%	4.7%	5.9%	6.1%	4.6%	8.2%	2.3%	6.5%	5.6%	7.5%	5.4%

Source: ABG Sundal Collier, company data.

Annual detailed estimates (SEKm)

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	729	715	618	788	943	870	945	945	942	986	1,045
COGS	-396	-408	-346	-424	-526	-490	-517	-511	-518	-542	-574
Gross profit	316	308	272	364	416	380	428	434	424	444	472
OPEX	-222	-217	-196	-219	-250	-286	-310	-329	-312	-317	-324
EBITDA	94	91	77	145	166	94	117	106	111	127	148
D&A	-8	-25	-26	-26	-30	-31	-35	-32	-30	-31	-32
EBIT	85	66	51	120	136	63	83	73	81	96	116
Net financials	-1	-3	-4	-3	-4	-10	-5	-6	-4	-4	-4
PTP	84	63	47	117	132	53	78	67	77	92	112
Tax	-13	-16	-14	-29	-31	-13	-19	-17	-19	-22	-27
Net profit	71	47	34	88	101	39	59	51	59	70	85
Non-recurring items	0	0	-4	0	0	-2	-4	-5	0	0	0
Adj. EBIT	85	66	55	120	136	65	87	79	81	96	116
Adj. EBITDA	94	91	80	145	166	96	122	111	111	127	148
<b>Growth (y-o-y)</b>											
Net sales	7.2%	-1.9%	-13.6%	27.5%	19.6%	-7.7%	8.6%	0.0%	-0.4%	4.7%	6.0%
Organic (ABGSCe)	8.5%	-4.2%	-9.1%	33.6%	8.1%	-10.4%	9.3%	7.0%	3.4%	4.2%	6.0%
FX (ABGSCe)	-1.1%	4.6%	-4.5%	-6.1%	11.5%	1.7%	-0.7%	-7.0%	-3.8%	0.5%	0.0%
M&A (ABGSCe)	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Margins</b>											
Gross margin	44.4%	43.0%	44.0%	46.2%	44.2%	43.7%	45.3%	46.0%	45.0%	45.0%	45.1%
EBITDA margin	12.8%	12.7%	12.4%	18.5%	17.6%	10.8%	12.4%	11.2%	11.8%	12.9%	14.1%
Adj. EBITDA margin	12.8%	12.7%	13.0%	18.5%	17.6%	11.1%	12.9%	11.7%	11.8%	12.9%	14.1%
EBIT margin	12.0%	9.3%	8.2%	15.2%	14.5%	7.2%	8.8%	7.8%	8.6%	9.8%	11.1%
Adj. EBIT margin	12.0%	9.3%	8.8%	15.2%	14.5%	7.5%	9.2%	8.3%	8.6%	9.8%	11.1%
Net margin	9.7%	6.6%	5.4%	11.1%	10.7%	4.5%	6.2%	5.3%	6.2%	7.1%	8.2%

Source: ABG Sundal Collier, company data.

# ESG profile

## Opportunities and risks

Nilörngruppen's end-market includes the clothing retail and fashion industries, which have a history of ESG violations (unethical working standards, pollution etc.). With ~80% of production supplied by third parties, Nilörngruppen is exposed to supply chain risks on ESG issues. However, trends are changing, particularly on the consumer side, as consumers are increasingly becoming aware of the ESG-related implications of their purchases. The ESG-conscious consumer demands an open dialogue with companies as well as a higher level of transparency, which creates an environment in which ESG misconduct is more visible. This trend is seen by the company as an opportunity.

## Company ESG activities

Nilörngruppen aims to be at the forefront of ESG, which is supported by the company undertaking several initiatives relating to the subject. Notably, the company has signed the Global Compact, which is the largest corporate sustainability initiative, with >12,000 participating companies and organisations in >160 countries. The Global Compact outlines principles surrounding human rights, labour, the environment and anti-corruption. Nilörngruppen works both internally and with clients to train personnel and develop more sustainable alternatives for materials and distribution solutions. The company has several certifications with regard to both products and facilities addressing various ESG factors. Certifications include: bluesign, GRS (Global Recycled Standard), OEKO-TEX STANDARD 100, and FSC (Forest Stewardship Council). Nilörngruppen is a member of SEDEX and uses the SMETA audit methodology, and is implementing the Higg Facility Environmental Module (FEM), hosted by Wordly, throughout the supply chain and in its own production units.

## ESG dashboard

Social and governance data							ESG data							
	2019	2020	2021	2022	2023	2024		2019	2020	2021	2022	2023	2024	
Women in workforce	44%	40%	41%	43%	43%	40%	Energy consumption (tonnes CO2e)	870	709	822	529	462	240	
Women in management	15%	15%	23%	18%	31%	27%	Waste (tonnes)	153	93	116	143	178	143	
Women in board	25%	25%	20%	20%	25%	33%	Waste sent to reuse or recycling	62%	80%	85%	86%	83%	85%	
Management compensation, SEKm	2.2	4.4	3.4	3.2	4.8	5.5	FSC certified paper share of paper product groups	20%	40%	46%	50%	61%	78%	
Employee turnover	9%	9%	19%	16%	17%	14%	Water consumption Nilorn production units m3	6,183	5,801	1,571	2,727	4,211	4,397	
Employee absence	2.2%	5.8%	4.7%	9.4%	n.a.	n.a.								
Person responsible for sustainability Senior management							Anna-Karin Wärfors Yes							
ESG quantified targets												2024	Target	By
Renewable energy consumption												100%	100%	2025
Waste not going to landfill, but is already presented in the "ESG data" column above												85%	100%	2025

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	715	618	788	943	870	945	945	942	986	1,045
COGS	-408	-346	-424	-526	-490	-517	-511	-518	-542	-574
Gross profit	308	272	364	416	380	428	434	424	444	472
Other operating items	-215	-196	-219	-250	-286	-310	-329	-312	-317	-324
<b>EBITDA</b>	<b>93</b>	<b>77</b>	<b>145</b>	<b>166</b>	<b>94</b>	<b>117</b>	<b>106</b>	<b>111</b>	<b>127</b>	<b>148</b>
Depreciation and amortisation	-25	-26	-26	-30	-31	-35	-32	-30	-31	-32
of which leasing depreciation	-15	-14	-15	-18	-18	-21	-18	-18	-18	-18
<b>EBITA</b>	<b>68</b>	<b>51</b>	<b>120</b>	<b>136</b>	<b>63</b>	<b>83</b>	<b>73</b>	<b>81</b>	<b>96</b>	<b>116</b>
EO Items	0	-4	0	0	-2	-4	-5	0	0	0
Impairment and PPA amortisation	-2	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>66</b>	<b>51</b>	<b>120</b>	<b>136</b>	<b>63</b>	<b>83</b>	<b>73</b>	<b>81</b>	<b>96</b>	<b>116</b>
Net financial items	-3	-4	-3	-4	-10	-5	-6	-4	-4	-4
<b>Pretax profit</b>	<b>63</b>	<b>47</b>	<b>117</b>	<b>132</b>	<b>53</b>	<b>78</b>	<b>67</b>	<b>77</b>	<b>92</b>	<b>112</b>
Tax	-16	-14	-29	-31	-13	-19	-17	-19	-22	-27
<b>Net profit</b>	<b>47</b>	<b>34</b>	<b>88</b>	<b>101</b>	<b>39</b>	<b>59</b>	<b>51</b>	<b>59</b>	<b>70</b>	<b>85</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>47</b>	<b>34</b>	<b>88</b>	<b>101</b>	<b>39</b>	<b>59</b>	<b>51</b>	<b>59</b>	<b>70</b>	<b>85</b>
EPS	4.14	2.94	7.71	8.85	3.45	5.17	4.43	5.16	6.16	7.48
EPS adj.	4.31	3.27	7.71	8.85	3.66	5.55	4.90	5.16	6.16	7.48
Total extraordinary items after tax	0	-3	0	0	-2	-3	-4	0	0	0
Leasing payments	-15	-14	-15	-18	-18	-21	-18	-18	-18	-18
Tax rate (%)	25.1	28.8	24.7	23.8	25.1	24.5	24.9	24.0	24.0	24.0
Gross margin (%)	43.0	44.0	46.2	44.2	43.7	45.3	46.0	45.0	45.0	45.1
EBITDA margin (%)	13.0	12.4	18.5	17.6	10.8	12.4	11.2	11.8	12.9	14.1
EBITA margin (%)	9.5	8.2	15.2	14.5	7.2	8.8	7.8	8.6	9.8	11.1
EBIT margin (%)	9.3	8.2	15.2	14.5	7.2	8.8	7.8	8.6	9.8	11.1
Pre-tax margin (%)	8.8	7.6	14.8	14.0	6.0	8.3	7.1	8.2	9.4	10.7
Net margin (%)	6.6	5.4	11.1	10.7	4.5	6.2	5.3	6.2	7.1	8.2
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-1.9	-13.6	27.5	19.6	-7.7	8.6	0.0	-0.4	4.7	6.0
EBITDA growth (%)	-2.9	-17.3	89.9	14.2	-43.3	24.7	-10.1	5.7	13.9	16.3
EBITA growth (%)	-21.8	-25.4	136.4	13.6	-53.8	31.5	-11.3	10.6	18.4	20.6
EBIT growth (%)	-22.4	-23.3	nm	13.6	-53.8	31.5	-11.3	10.6	18.4	20.6
Net profit growth (%)	-33.2	-29.1	162.2	14.8	-60.9	49.6	-14.3	16.5	19.4	21.5
EPS growth (%)	-33.2	-29.1	nm	14.8	-60.9	49.6	-14.3	16.5	19.4	21.5
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	25.7	16.9	36.0	33.0	12.5	18.3	14.5	16.1	17.1	18.6
ROE adj. (%)	26.7	18.3	36.0	33.0	13.1	19.3	15.7	16.1	17.1	18.6
ROCE (%)	25.0	17.3	38.0	34.8	15.1	19.8	17.5	18.9	20.3	22.2
ROCE adj. (%)	25.7	18.6	38.0	34.8	15.6	20.8	18.7	18.9	20.3	22.2
ROIC (%)	22.2	14.5	39.2	37.6	15.3	19.8	17.3	19.6	21.6	23.8
ROIC adj. (%)	22.2	15.6	39.2	37.6	15.9	20.8	18.5	19.6	21.6	23.8
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	93	80	145	166	96	122	111	111	127	148
EBITDA adj. margin (%)	13.0	13.0	18.5	17.6	11.1	12.9	11.7	11.8	12.9	14.1
EBITDA lease adj.	77	66	130	149	78	101	93	94	109	130
EBITDA lease adj. margin (%)	10.8	10.7	16.5	15.8	9.0	10.7	9.8	9.9	11.1	12.5
EBITA adj.	68	55	120	136	65	87	79	81	96	116
EBITA adj. margin (%)	9.5	8.8	15.2	14.5	7.5	9.2	8.3	8.6	9.8	11.1
EBIT adj.	66	55	120	136	65	87	79	81	96	116
EBIT adj. margin (%)	9.3	8.8	15.2	14.5	7.5	9.2	8.3	8.6	9.8	11.1
Pretax profit Adj.	65	51	117	132	55	82	73	77	92	112
Net profit Adj.	49	36	88	101	41	62	54	59	70	85
Net profit to shareholders adj.	49	36	88	101	41	62	54	59	70	85
Net adj. margin (%)	6.9	5.9	11.1	10.7	4.7	6.6	5.8	6.2	7.1	8.2

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	93	77	145	166	94	117	106	111	127	148
Net financial items	-3	-4	-3	-4	-10	-5	-6	-4	-4	-4
Paid tax	-14	-10	-13	-33	-10	-10	-5	-19	-22	-27
Non-cash items	-16	-13	-15	-20	-15	-5	-23	0	0	0
Cash flow before change in WC	60	49	114	109	59	97	71	89	101	117
Change in working capital	4	26	-36	-82	16	-3	20	-4	-11	-18

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Operating cash flow</b>	<b>63</b>	<b>75</b>	<b>79</b>	<b>27</b>	<b>75</b>	<b>94</b>	<b>91</b>	<b>85</b>	<b>90</b>	<b>99</b>
Capex tangible fixed assets	-44	-5	-5	-10	-10	-9	-8	-10	-13	-11
Capex intangible fixed assets	-6	-5	-6	-7	-9	-14	-21	-17	-18	-19
Acquisitions and Disposals	-1	1	-1	1	0	-0	0	0	0	0
<b>Free cash flow</b>	<b>12</b>	<b>65</b>	<b>67</b>	<b>10</b>	<b>56</b>	<b>71</b>	<b>61</b>	<b>58</b>	<b>59</b>	<b>69</b>
Dividend paid	-46	0	-23	-57	-58	-11	-18	-17	-23	-34
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-15	-15	-15	-16	-22	-19	-17	-17	-17
Other non-cash items	-55	27	23	37	-5	-12	-4	0	-0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	21	23	26	39	48	53	54	71	89	108
Tangible fixed assets	160	93	99	100	96	104	110	107	107	104
Right-of-use asset	0	38	35	23	24	42	29	29	28	28
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	181	155	159	162	168	199	193	207	225	240
Inventories	119	107	146	212	166	171	144	151	158	178
Receivables	66	93	135	127	139	127	137	141	153	162
Other current assets	14	0	0	0	0	0	0	0	0	0
Cash and liquid assets	32	54	116	113	105	101	102	125	144	162
<b>Total assets</b>	<b>412</b>	<b>409</b>	<b>556</b>	<b>614</b>	<b>578</b>	<b>597</b>	<b>576</b>	<b>625</b>	<b>680</b>	<b>742</b>
Shareholders equity	187	210	278	333	295	350	344	386	433	484
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>187</b>	<b>210</b>	<b>278</b>	<b>333</b>	<b>295</b>	<b>350</b>	<b>344</b>	<b>386</b>	<b>433</b>	<b>484</b>
Long-term debt	7	10	27	25	22	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	41	56	34	22	24	41	29	29	29	29
Total other long-term liabilities	4	4	6	7	6	7	5	5	5	5
Short-term debt	74	2	14	48	66	40	35	35	35	35
Accounts payable	54	0	0	0	0	0	0	0	0	0
Other current liabilities	46	128	196	178	165	159	162	169	178	188
<b>Total liabilities and equity</b>	<b>412</b>	<b>409</b>	<b>556</b>	<b>614</b>	<b>578</b>	<b>597</b>	<b>576</b>	<b>625</b>	<b>680</b>	<b>742</b>
Net IB debt	90	13	-41	-17	7	-19	-37	-61	-80	-97
Net IB debt excl. pension debt	90	13	-41	-17	7	-19	-37	-61	-80	-97
Net IB debt excl. leasing	48	-43	-75	-39	-17	-60	-66	-90	-109	-126
Capital employed	309	277	354	429	406	432	409	450	498	549
Capital invested	276	223	238	316	302	331	307	325	353	387
Working capital	99	72	84	161	139	138	118	122	133	152
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	570	570	570	570	570	570	570	570	570	570
Net IB debt adj.	90	13	-41	-17	7	-19	-37	-61	-80	-97
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>659</b>	<b>583</b>	<b>529</b>	<b>552</b>	<b>576</b>	<b>550</b>	<b>532</b>	<b>508</b>	<b>489</b>	<b>472</b>
Total assets turnover (%)	189.9	150.5	163.3	161.1	146.0	160.7	161.1	156.9	151.2	147.1
Working capital/sales (%)	14.2	13.8	9.9	13.0	17.3	14.7	13.6	12.8	13.0	13.6
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	48.0	6.3	-14.6	-5.2	2.3	-5.5	-10.8	-15.8	-18.5	-20.1
Net debt / market cap (%)	15.7	2.3	-7.1	-3.1	1.2	-3.4	-6.6	-10.7	-14.1	-17.1
Equity ratio (%)	45.3	51.3	50.0	54.3	51.0	58.6	59.8	61.8	63.7	65.3
Net IB debt adj. / equity (%)	48.0	6.3	-14.6	-5.2	2.3	-5.5	-10.8	-15.8	-18.5	-20.1
Current ratio	1.33	1.95	1.88	2.00	1.77	2.00	1.93	2.04	2.14	2.24
EBITDA/net interest	30.0	20.7	43.5	41.6	9.0	24.4	17.0	28.9	32.9	38.3
Net IB debt/EBITDA (x)	1.0	0.2	-0.3	-0.1	0.1	-0.2	-0.4	-0.5	-0.6	-0.7
Net IB debt/EBITDA lease adj. (x)	0.6	-0.6	-0.6	-0.3	-0.2	-0.6	-0.7	-1.0	-1.0	-1.0
Interest coverage	22.0	13.7	35.9	34.1	6.0	17.2	11.8	21.0	24.9	30.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	11	11	11	11	11	11	11	11	11	11
Actual shares outstanding (avg)	11	11	11	11	11	11	11	11	11	11

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	0	0	0	0	0
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	0.00	2.00	5.00	5.00	1.00	1.50	1.50	2.00	2.50	3.00
Reported earnings per share	4.14	2.94	7.71	8.85	3.45	5.17	4.43	5.16	6.16	7.48

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	11	11	11	11	11	11	11	11	11	11
Diluted shares adj.	11	11	11	11	11	11	11	11	11	11
EPS	4.14	2.94	7.71	8.85	3.45	5.17	4.43	5.16	6.16	7.48
Dividend per share	0.00	2.00	5.00	5.00	1.00	1.50	1.50	2.00	2.50	3.00
EPS adj.	4.31	3.27	7.71	8.85	3.66	5.55	4.90	5.16	6.16	7.48
BVPS	16.37	18.40	24.40	29.22	25.86	30.73	30.19	33.85	38.01	42.49
BVPS adj.	14.51	16.34	22.16	25.84	21.65	26.06	25.43	27.62	30.17	33.02
Net IB debt/share	7.86	1.16	-3.57	-1.53	0.59	-1.69	-3.27	-5.35	-7.02	-8.52
Share price	49.95	49.95	49.95	49.95	49.95	49.95	49.95	49.95	49.95	49.95
Market cap. (m)	570	570	570	570	570	570	570	570	570	570
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	12.1	17.0	6.5	5.6	14.5	9.7	11.3	9.7	8.1	6.7
EV/sales (x)	0.9	0.9	0.7	0.6	0.7	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	7.1	7.6	3.6	3.3	6.1	4.7	5.0	4.6	3.9	3.2
EV/EBITA (x)	9.7	11.5	4.4	4.1	9.1	6.6	7.2	6.3	5.1	4.1
EV/EBIT (x)	10.0	11.5	4.4	4.1	9.1	6.6	7.2	6.3	5.1	4.1
Dividend yield (%)	0.0	4.0	10.0	10.0	2.0	3.0	3.0	4.0	5.0	6.0
FCF yield (%)	2.1	11.4	11.8	1.8	9.8	12.5	10.7	10.2	10.4	12.1
Le. adj. FCF yld. (%)	2.1	8.7	9.1	-0.9	6.9	8.7	7.4	7.2	7.3	9.0
P/BVPS (x)	3.05	2.71	2.05	1.71	1.93	1.63	1.65	1.48	1.31	1.18
P/BVPS adj. (x)	3.05	2.71	2.05	1.71	1.93	1.63	1.65	1.48	1.31	1.18
P/E adj. (x)	11.6	15.3	6.5	5.6	13.7	9.0	10.2	9.7	8.1	6.7
EV/EBITDA adj. (x)	7.1	7.2	3.6	3.3	6.0	4.5	4.8	4.6	3.9	3.2
EV/EBITA adj. (x)	9.7	10.7	4.4	4.1	8.8	6.3	6.8	6.3	5.1	4.1
EV/EBIT adj. (x)	10.0	10.7	4.4	4.1	8.8	6.3	6.8	6.3	5.1	4.1
EV/CE (x)	2.1	2.1	1.5	1.3	1.4	1.3	1.3	1.1	1.0	0.9
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	7.0	1.7	1.4	1.8	2.2	2.4	3.1	2.9	3.2	2.9
Capex/depreciation	5.3	0.9	1.0	1.4	1.5	1.7	2.1	2.2	2.4	2.1
Capex tangibles / tangible fixed assets	27.3	5.6	4.8	10.3	10.6	8.4	7.6	9.4	12.0	10.8
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	4.7	12.7	10.5	12.3	13.5	13.0	13.0	11.4	12.1	13.5

Source: ABG Sundal Collier, Company Data

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Production of report: 4/7/2026 19:54.

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