

Nilörn

Fit for performance

- Earnings naturally hedged
- Potential to generate order intake above the historical average
- NTM EV/EBIT just short of 8x

What to look for in Q2'25

In Q2'25, we expect positive organic growth of 2%, which implies sales of SEK 245m and adj. EBIT of ~SEK 28m, corresponding to a margin of 11.5%. Our updated Q2 estimates therefore imply a negative estimate revision of -4% for Q2 sales, although EBIT is unchanged due to favourable FX changes. We expect Nilörn's order intake to be within the range of ~SEK 210-220m, i.e. flat to slightly up. For reference, an order intake of SEK 210-220m is above the historical average of ~190m (excluding Q2'20).

Minor estimate changes

We have lowered our '25e-'27e sales by 1%. However, FX should provide a tailwind in 2025, so we are raising EBIT by 3%. '26e-'27e are more consistent with the sales cut, as we have reduced EBIT by 3-2% due to a weaker product mix in terms of margins, as the packaging offering grows. Readers should note that an FX drag has a negative impact on sales, but a positive impact on gross margins and the opex base, and Nilörn is therefore naturally hedged. We continue to believe that Nilörn's investments in Bangladesh and Portugal will help the company gain market share, particularly given the changing landscape of the supply chain (i.e. shifting from China to other countries). In terms of financial targets, Nilörn should be able to achieve its margin target this year.

Valuation

Our new estimates imply that Nilörn is trading slightly below 8x NTM EV/EBIT. We also note that the company is trading at an NTM EV/EBIT level that is approximately 10% below the corresponding five-year median.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	870	945	928	952	995
EBITDA	94	117	132	131	140
EBITDA margin (%)	10.8	12.4	14.3	13.7	14.1
EBIT adj.	65	87	98	97	106
EBIT adj. margin (%)	7.5	9.2	10.6	10.1	10.6
Pretax profit	53	78	92	91	100
EPS	3.45	5.17	6.12	6.06	6.66
EPS adj.	3.66	5.55	6.12	6.06	6.66
Sales growth (%)	-7.7	8.6	-1.8	2.6	4.5
EPS growth (%)	-60.9	49.6	18.4	-1.1	9.9

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Retail

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.3	-1.4	-1.4
EBIT	2.9	-1.7	-3.5
EPS	3.1	-1.8	-3.7

Source: ABG Sundal Collier

NIL.B-SE/NILB SS

Share price (SEK) 9/7/2025 66.90

MCap (SEKm)	763
MCap (EURm)	62
No. of shares (m)	10.4
Free float (%)	75.7
Av. daily volume (k)	10

Next event Q2 Report 16 July 2025

Performance



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

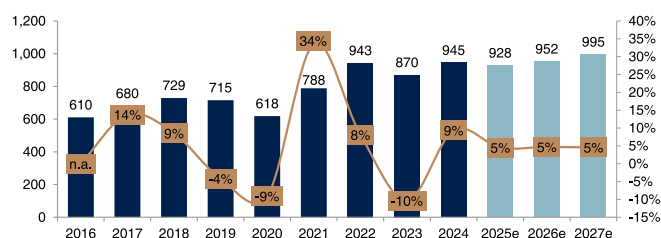
Nilörn is one of Europe's leading label and branding companies in the fashion and apparel industry. The company adds value to trademarks through branding and design of labels, packaging etc. Nilörn delivers 1.5+ billion labels per year. The shares are listed on OMX Small Cap since 2018.

[Sustainability information](#)

Risks

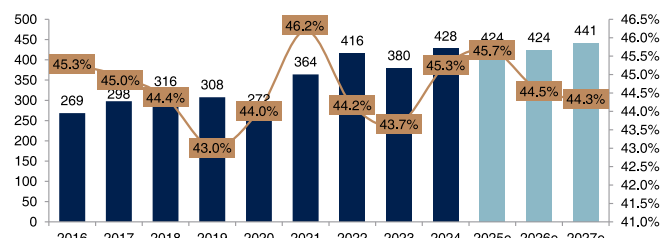
General downturn in the apparel industry, tougher environment for the fashion industry's middle-segment customers, price pressure.

Sales and org. growth (SEKm)



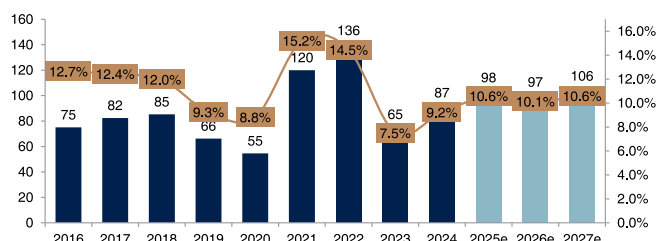
Source: ABG Sundal Collier, Company data.

Gross profit (lhs) and margin (rhs) (SEKm)



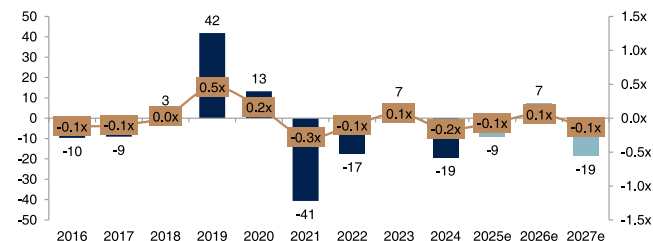
Source: ABG Sundal Collier, Company data.

Adj. EBIT (lhs) and margin (rhs) (SEKm)



Source: ABG Sundal Collier, Company data.

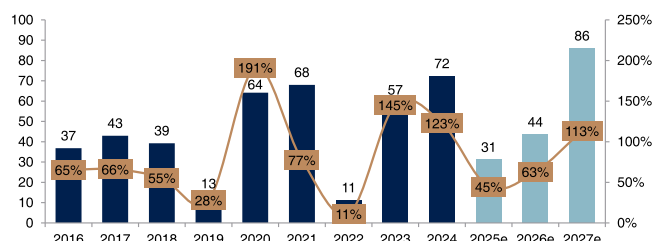
Net debt (lhs) and leverage (rhs) (SEKm)



Source: ABG Sundal Collier, Company data.

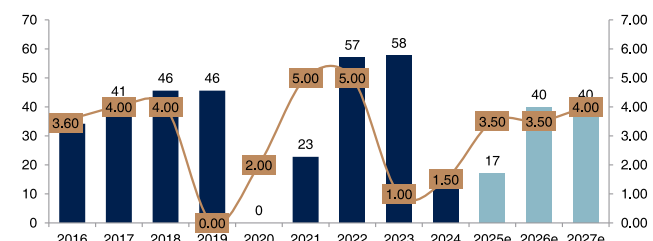
Footnote: Negative figures equivalent to net cash position.

FCF (lhs) and cash conversion (rhs) (SEKm)



Source: ABG Sundal Collier, Company data.

Dividend (lhs) and DPS (rhs) (SEKm)



Source: ABG Sundal Collier, Company data.

Estimate changes

Approximately two and a half years ago, Swedish household data were at their most pessimistic level since at least 1996. This manifested in tough conditions for retailers and B2C businesses. Conditions started improving in October 2022 and reached a normal level in late 2024. Data for the last six months have portrayed a negative trend, showing household confidence below normal levels. This supports our smaller, negative organic estimate revisions.

Household Confidence Indicator Sweden



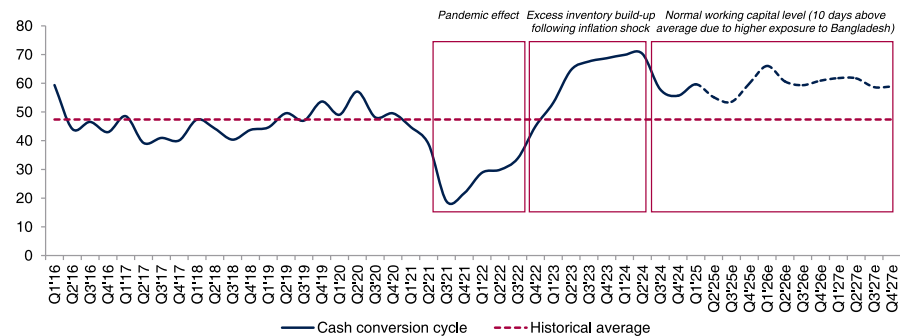
Source: National Institute of Economic Research.

Footnote: Index mean = 100.

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 (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 has normalised

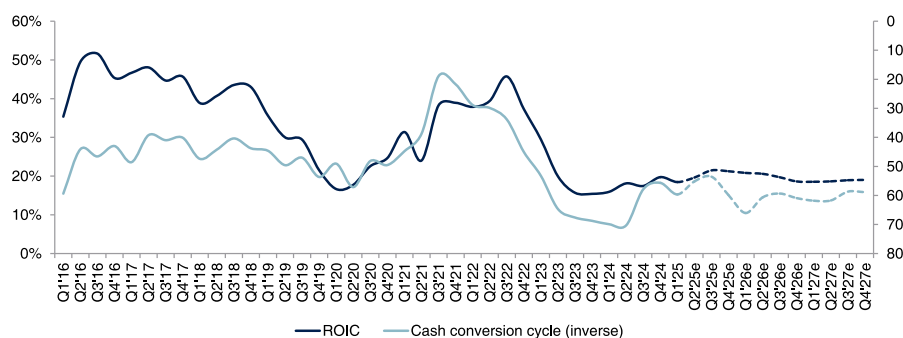


Source: ABG Sundal Collier, Company data.

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 follows cash conversion cycle



Source: ABG Sundal Collier, Company data.

Annual estimate changes

SEKm	Old estimates			New estimates			Percentage change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	941	966	1,009	928	952	995	-1%	-1%	-1%
Gross profit	425	430	449	424	424	441	0%	-1%	-2%
Adj. EBIT	96	98	109	98	97	106	3%	-2%	-3%
EBIT	96	98	109	98	97	106	3%	-2%	-3%
Net profit	68	70	79	70	69	76	3%	-2%	-4%
Ratios									
Organic growth	5.8%	4.7%	4.6%	4.5%	4.7%	4.5%	-1.3 pp.	0.0 pp.	0.0 pp.
Gross margin	45.2%	44.5%	44.5%	45.7%	44.5%	44.3%	0.5 pp.	0.0 pp.	-0.2 pp.
EBITDA	13.8%	13.7%	14.3%	14.3%	13.7%	14.1%	0.5 pp.	0.0 pp.	-0.2 pp.
EBIT	10.2%	10.2%	10.8%	10.6%	10.1%	10.6%	0.4 pp.	0.0 pp.	-0.2 pp.
Adj. EBIT	10.2%	10.2%	10.8%	10.6%	10.1%	10.6%	0.4 pp.	0.0 pp.	-0.2 pp.

Source: ABG Sundal Collier.

Quarterly detailed estimates (SEKm)

SEKm	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e
Net sales	221	230	215	204	242	262	208	232	259	245	204	220
COGS	-126	-134	-117	-112	-138	-147	-108	-125	-143	-136	-107	-118
Gross profit	95	96	97	91	105	115	100	107	116	109	97	102
Opex	-71	-72	-68	-75	-74	-82	-76	-78	-84	-72	-63	-71
EBITDA	24	24	29	17	31	34	24	29	32	37	33	31
D&A	-7	-8	-8	-8	-8	-8	-9	-9	-8	-9	-9	-9
EBIT	17	16	21	9	22	26	15	19	23	28	25	22
Net financials	-2	-3	-3	-2	-1	-1	-2	0	-2	-1	-1	-1
PTP	14	13	18	7	21	25	13	19	21	27	24	21
Tax	-3	-3	-5	-1	-5	-6	-3	-5	-5	-6	-6	-5
Net profit	11	9	13	6	17	19	10	14	16	20	18	16
Non-recurring items	0	-2	0	0	0	0	-4	0	0	0	0	0
Adj. EBIT	17	18	21	9	22	26	20	19	23	28	25	22
Adj. EBITDA	24	26	29	17	31	34	28	29	32	37	33	31
Growth (y-o-y)												
Net sales	-8.7%	-14.4%	-7.5%	2.2%	9.5%	13.8%	-2.9%	13.9%	6.7%	-6.3%	-2.1%	-5.2%
Organic (ABGSCe)	-12.9%	-18.2%	-9.9%	2.9%	9.8%	13.4%	1.1%	12.9%	7.3%	2.0%	5.0%	4.0%
FX (ABGSCe)	3.2%	2.9%	1.4%	-1.5%	-0.3%	0.4%	-4.0%	0.9%	-0.6%	-8.3%	-7.1%	-9.2%
M&A (ABGSCe)	1.0%	0.9%	1.1%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Margins												
Gross margin	43.0%	41.6%	45.4%	44.9%	43.2%	44.1%	48.0%	46.2%	44.8%	44.5%	47.4%	46.4%
EBITDA margin	11.0%	10.4%	13.6%	8.3%	12.7%	12.9%	11.5%	12.5%	12.2%	15.0%	16.4%	13.9%
Adj. EBITDA margin	11.0%	11.4%	13.6%	8.3%	12.7%	12.9%	13.6%	12.5%	12.2%	15.0%	16.4%	13.9%
EBIT margin	7.6%	7.0%	9.7%	4.5%	9.3%	9.8%	7.3%	8.4%	8.9%	11.5%	12.2%	10.0%
Adj. EBIT margin	7.6%	8.0%	9.7%	4.5%	9.3%	9.8%	9.4%	8.4%	8.9%	11.5%	12.2%	10.0%
Net margin	5.0%	4.0%	6.2%	2.8%	6.9%	7.2%	4.7%	5.9%	6.1%	8.3%	8.8%	7.1%

Source: ABG Sundal Collier, Company data.

Annual detailed estimates (SEKm)

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	680	729	715	618	788	943	870	945	928	952	995
COGS	-365	-396	-408	-346	-424	-526	-490	-517	-504	-528	-554
Gross profit	298	316	308	272	364	416	380	428	424	424	441
OPEX	-209	-222	-217	-196	-219	-250	-286	-310	-291	-293	-301
EBITDA	89	94	91	77	145	166	94	117	132	131	140
D&A	-6	-8	-25	-26	-26	-30	-31	-35	-34	-34	-35
EBIT	82	85	66	51	120	136	63	83	98	97	106
Net financials	0	-1	-3	-4	-3	-4	-10	-5	-6	-6	-6
PTP	82	84	63	47	117	132	53	78	92	91	100
Tax	-17	-13	-16	-14	-29	-31	-13	-19	-22	-22	-24
Net profit	65	71	47	34	88	101	39	59	70	69	76
Non-recurring items	0	0	0	-4	0	0	-2	-4	0	0	0
Adj. EBIT	82	85	66	55	120	136	65	87	98	97	106
Adj. EBITDA	89	94	91	80	145	166	96	122	132	131	140
Growth (y-o-y)											
Net sales	11.7%	7.2%	-1.9%	-13.6%	27.5%	19.6%	-7.7%	8.6%	-1.8%	2.6%	4.5%
Organic (ABGSCe)	13.8%	8.5%	-4.2%	-9.1%	33.6%	8.1%	-10.4%	9.3%	4.5%	4.7%	4.5%
FX (ABGSCe)	-3.4%	-1.1%	4.6%	-4.5%	-6.1%	11.5%	1.7%	-0.7%	-6.3%	-2.1%	0.0%
M&A (ABGSCe)	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%
Margins											
Gross margin	45.0%	44.4%	43.0%	44.0%	46.2%	44.2%	43.7%	45.3%	45.7%	44.5%	44.3%
EBITDA margin	13.0%	12.8%	12.7%	12.4%	18.5%	17.6%	10.8%	12.4%	14.3%	13.7%	14.1%
Adj. EBITDA margin	13.0%	12.8%	12.7%	13.0%	18.5%	17.6%	11.1%	12.9%	14.3%	13.7%	14.1%
EBIT margin	12.4%	12.0%	9.3%	8.2%	15.2%	14.5%	7.2%	8.8%	10.6%	10.1%	10.6%
Adj. EBIT margin	12.4%	12.0%	9.3%	8.8%	15.2%	14.5%	7.5%	9.2%	10.6%	10.1%	10.6%
Net margin	9.6%	9.7%	6.6%	5.4%	11.1%	10.7%	4.5%	6.2%	7.5%	7.3%	7.6%

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		2019	2020	2021	2022	2023
Women in workforce	44%	40%	41%	43%	43%	Energy consumption (tonnes CO ₂ e)	870	709	822	529	462
Women in management	15%	15%	23%	18%	31%	Waste (tonnes)	153	93	116	143	178
Women in board	25%	25%	20%	20%	25%	Waste sent to reuse or recycling	62%	80%	85%	86%	83%
CEO total compensation, SEK m p.a.	2.2	4.4	3.4	3.2	4.8	FSC certified paper share of paper	20%	40%	46%	50%	61%
Employee turnover	9%	9%	19%	16%	17%	product groups					
Employee absence	2.2%	5.8%	4.7%	9.4%	n.a.	Water consumption Nilorn production	6,183	5,801	1,571	2,727	4,211
						units m3					
Person responsible for sustainability				Anna-Karin Wärfors							
Senior management				Yes							
ESG quantified targets							Today	Target	By		
Renewable energy consumption							95%	100%	2025		
Waste not going to landfill, but is already presented in the "ESG data" column above							83%	100%	2025		

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	729	715	618	788	943	870	945	928	952	995
COGS	-396	-408	-346	-424	-526	-490	-517	-504	-528	-554
Gross profit	333	308	272	364	416	380	428	424	424	441
Other operating items	-238	-215	-196	-219	-250	-286	-310	-291	-293	-301
EBITDA	95	93	77	145	166	94	117	132	131	140
Depreciation and amortisation	-8	-25	-26	-26	-30	-31	-35	-34	-34	-35
of which leasing depreciation	0	-15	-14	-15	-18	-18	-21	-19	-19	-19
EBITA	87	68	51	120	136	63	83	98	97	106
EO Items	0	0	-4	0	0	-2	-4	0	0	0
Impairment and PPA amortisation	-2	-2	0	0	0	0	0	0	0	0
EBIT	85	66	51	120	136	63	83	98	97	106
Net financial items	-1	-3	-4	-3	-4	-10	-5	-6	-6	-6
Pretax profit	84	63	47	117	132	53	78	92	91	100
Tax	-13	-16	-14	-29	-31	-13	-19	-22	-22	-24
Net profit	71	47	34	88	101	39	59	70	69	76
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
Net profit to shareholders	71	47	34	88	101	39	59	70	69	76
EPS	6.20	4.14	2.94	7.71	8.85	3.45	5.17	6.12	6.06	6.66
EPS adj.	6.36	4.31	3.27	7.71	8.85	3.66	5.55	6.12	6.06	6.66
Total extraordinary items after tax	0	0	-3	0	0	-2	-3	0	0	0
Leasing payments	0	-15	-14	-15	-18	-18	-21	-19	-19	-19
<i>Tax rate (%)</i>	<i>15.7</i>	<i>25.1</i>	<i>28.8</i>	<i>24.7</i>	<i>23.8</i>	<i>25.1</i>	<i>24.5</i>	<i>24.1</i>	<i>24.0</i>	<i>24.0</i>
<i>Gross margin (%)</i>	<i>45.7</i>	<i>43.0</i>	<i>44.0</i>	<i>46.2</i>	<i>44.2</i>	<i>43.7</i>	<i>45.3</i>	<i>45.7</i>	<i>44.5</i>	<i>44.3</i>
<i>EBITDA margin (%)</i>	<i>13.1</i>	<i>13.0</i>	<i>12.4</i>	<i>18.5</i>	<i>17.6</i>	<i>10.8</i>	<i>12.4</i>	<i>14.3</i>	<i>13.7</i>	<i>14.1</i>
<i>EBITA margin (%)</i>	<i>11.9</i>	<i>9.5</i>	<i>8.2</i>	<i>15.2</i>	<i>14.5</i>	<i>7.2</i>	<i>8.8</i>	<i>10.6</i>	<i>10.1</i>	<i>10.6</i>
<i>EBIT margin (%)</i>	<i>11.7</i>	<i>9.3</i>	<i>8.2</i>	<i>15.2</i>	<i>14.5</i>	<i>7.2</i>	<i>8.8</i>	<i>10.6</i>	<i>10.1</i>	<i>10.6</i>
<i>Pre-tax margin (%)</i>	<i>11.5</i>	<i>8.8</i>	<i>7.6</i>	<i>14.8</i>	<i>14.0</i>	<i>6.0</i>	<i>8.3</i>	<i>9.9</i>	<i>9.5</i>	<i>10.0</i>
<i>Net margin (%)</i>	<i>9.7</i>	<i>6.6</i>	<i>5.4</i>	<i>11.1</i>	<i>10.7</i>	<i>4.5</i>	<i>6.2</i>	<i>7.5</i>	<i>7.3</i>	<i>7.6</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>7.2</i>	<i>-1.9</i>	<i>-13.6</i>	<i>27.5</i>	<i>19.6</i>	<i>-7.7</i>	<i>8.6</i>	<i>-1.8</i>	<i>2.6</i>	<i>4.5</i>
<i>EBITDA growth (%)</i>	<i>6.8</i>	<i>-2.9</i>	<i>-17.3</i>	<i>89.9</i>	<i>14.2</i>	<i>-43.3</i>	<i>24.7</i>	<i>12.8</i>	<i>-1.3</i>	<i>7.4</i>
<i>EBITA growth (%)</i>	<i>4.8</i>	<i>-21.8</i>	<i>-25.4</i>	<i>136.4</i>	<i>13.6</i>	<i>-53.8</i>	<i>31.5</i>	<i>18.7</i>	<i>-1.8</i>	<i>9.3</i>
<i>EBIT growth (%)</i>	<i>3.4</i>	<i>-22.4</i>	<i>-23.3</i>	<i>nm</i>	<i>13.6</i>	<i>-53.8</i>	<i>31.5</i>	<i>18.7</i>	<i>-1.8</i>	<i>9.3</i>
<i>Net profit growth (%)</i>	<i>8.8</i>	<i>-33.2</i>	<i>-29.1</i>	<i>162.2</i>	<i>14.8</i>	<i>-60.9</i>	<i>49.6</i>	<i>18.4</i>	<i>-1.1</i>	<i>9.9</i>
<i>EPS growth (%)</i>	<i>8.8</i>	<i>-33.2</i>	<i>-29.1</i>	<i>nm</i>	<i>14.8</i>	<i>-60.9</i>	<i>49.6</i>	<i>18.4</i>	<i>-1.1</i>	<i>9.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>42.3</i>	<i>25.7</i>	<i>16.9</i>	<i>36.0</i>	<i>33.0</i>	<i>12.5</i>	<i>18.3</i>	<i>19.1</i>	<i>17.5</i>	<i>17.8</i>
<i>ROE adj. (%)</i>	<i>43.4</i>	<i>26.7</i>	<i>18.3</i>	<i>36.0</i>	<i>33.0</i>	<i>13.1</i>	<i>19.3</i>	<i>19.1</i>	<i>17.5</i>	<i>17.8</i>
<i>ROCE (%)</i>	<i>41.5</i>	<i>25.0</i>	<i>17.3</i>	<i>38.0</i>	<i>34.8</i>	<i>15.1</i>	<i>19.8</i>	<i>21.7</i>	<i>19.7</i>	<i>20.2</i>
<i>ROCE adj. (%)</i>	<i>42.4</i>	<i>25.7</i>	<i>18.6</i>	<i>38.0</i>	<i>34.8</i>	<i>15.6</i>	<i>20.8</i>	<i>21.7</i>	<i>19.7</i>	<i>20.2</i>
<i>ROIC (%)</i>	<i>44.8</i>	<i>22.2</i>	<i>14.5</i>	<i>39.2</i>	<i>37.6</i>	<i>15.3</i>	<i>19.8</i>	<i>21.3</i>	<i>18.6</i>	<i>19.0</i>
<i>ROIC adj. (%)</i>	<i>44.8</i>	<i>22.2</i>	<i>15.6</i>	<i>39.2</i>	<i>37.6</i>	<i>15.9</i>	<i>20.8</i>	<i>21.3</i>	<i>18.6</i>	<i>19.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>95</i>	<i>93</i>	<i>80</i>	<i>145</i>	<i>166</i>	<i>96</i>	<i>122</i>	<i>132</i>	<i>131</i>	<i>140</i>
<i>EBITDA adj. margin (%)</i>	<i>13.1</i>	<i>13.0</i>	<i>13.0</i>	<i>18.5</i>	<i>17.6</i>	<i>11.1</i>	<i>12.9</i>	<i>14.3</i>	<i>13.7</i>	<i>14.1</i>
<i>EBITDA lease adj.</i>	<i>95</i>	<i>77</i>	<i>66</i>	<i>130</i>	<i>149</i>	<i>78</i>	<i>101</i>	<i>113</i>	<i>112</i>	<i>122</i>
<i>EBITDA lease adj. margin (%)</i>	<i>13.1</i>	<i>10.8</i>	<i>10.7</i>	<i>16.5</i>	<i>15.8</i>	<i>9.0</i>	<i>10.7</i>	<i>12.2</i>	<i>11.8</i>	<i>12.2</i>
<i>EBITA adj.</i>	<i>87</i>	<i>68</i>	<i>55</i>	<i>120</i>	<i>136</i>	<i>65</i>	<i>87</i>	<i>98</i>	<i>97</i>	<i>106</i>
<i>EBITA adj. margin (%)</i>	<i>11.9</i>	<i>9.5</i>	<i>8.8</i>	<i>15.2</i>	<i>14.5</i>	<i>7.5</i>	<i>9.2</i>	<i>10.6</i>	<i>10.1</i>	<i>10.6</i>
<i>EBIT adj.</i>	<i>85</i>	<i>66</i>	<i>55</i>	<i>120</i>	<i>136</i>	<i>65</i>	<i>87</i>	<i>98</i>	<i>97</i>	<i>106</i>
<i>EBIT adj. margin (%)</i>	<i>11.7</i>	<i>9.3</i>	<i>8.8</i>	<i>15.2</i>	<i>14.5</i>	<i>7.5</i>	<i>9.2</i>	<i>10.6</i>	<i>10.1</i>	<i>10.6</i>
<i>Pretax profit Adj.</i>	<i>86</i>	<i>65</i>	<i>51</i>	<i>117</i>	<i>132</i>	<i>55</i>	<i>82</i>	<i>92</i>	<i>91</i>	<i>100</i>
<i>Net profit Adj.</i>	<i>73</i>	<i>49</i>	<i>36</i>	<i>88</i>	<i>101</i>	<i>41</i>	<i>62</i>	<i>70</i>	<i>69</i>	<i>76</i>
<i>Net profit to shareholders adj.</i>	<i>73</i>	<i>49</i>	<i>36</i>	<i>88</i>	<i>101</i>	<i>41</i>	<i>62</i>	<i>70</i>	<i>69</i>	<i>76</i>
<i>Net adj. margin (%)</i>	<i>10.0</i>	<i>6.9</i>	<i>5.9</i>	<i>11.1</i>	<i>10.7</i>	<i>4.7</i>	<i>6.6</i>	<i>7.5</i>	<i>7.3</i>	<i>7.6</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	95	93	77	145	166	94	117	132	131	140
Net financial items	-1	-3	-4	-3	-4	-10	-5	-6	-6	-6
Paid tax	-15	-14	-10	-13	-33	-10	-10	-22	-22	-24
Non-cash items	-1	-16	-13	-15	-20	-15	-5	-9	0	0
Cash flow before change in WC	78	60	49	114	109	59	97	95	103	111
Change in working capital	-18	4	26	-36	-82	16	-3	-10	-13	3

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	60	63	75	79	27	75	94	85	90	113
Capex tangible fixed assets	-16	-44	-5	-5	-10	-10	-9	-50	-42	-22
Capex intangible fixed assets	-5	-6	-5	-6	-7	-9	-14	-4	-5	-5
Acquisitions and Disposals	-8	-1	1	-1	1	0	-0	0	0	0
Free cash flow	32	12	65	67	10	56	71	31	44	86
Dividend paid	-46	-46	0	-23	-57	-58	-11	-17	-40	-40
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	-15	-15	-15	-16	-22	-20	-20	-20
Other non-cash items	1	-55	27	23	37	-5	-12	-3	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	17	21	23	26	39	48	53	56	61	66
Tangible fixed assets	64	160	93	99	100	96	104	135	162	168
Right-of-use asset	0	0	38	35	23	24	42	38	39	40
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	80	181	155	159	162	168	199	229	261	274
Inventories	108	119	107	146	212	166	171	176	171	179
Receivables	88	66	93	135	127	139	127	139	162	159
Other current assets	27	14	0	0	0	0	0	0	0	0
Cash and liquid assets	38	32	54	116	113	105	101	104	88	114
Total assets	341	412	409	556	614	578	597	649	682	726
Shareholders equity	181	187	210	278	333	295	350	380	410	446
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	181	187	210	278	333	295	350	380	410	446
Long-term debt	0	7	10	27	25	22	0	20	20	20
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	0	41	56	34	22	24	41	36	36	36
Total other long-term liabilities	2	4	4	6	7	6	7	6	6	6
Short-term debt	40	74	2	14	48	66	40	38	38	38
Accounts payable	70	54	0	0	0	0	0	0	0	0
Other current liabilities	48	46	128	196	178	165	159	167	171	179
Total liabilities and equity	341	412	409	556	614	578	597	649	682	726
Net IB debt	2	90	13	-41	-17	7	-19	-9	7	-19
Net IB debt excl. pension debt	2	90	13	-41	-17	7	-19	-9	7	-19
Net IB debt excl. leasing	2	48	-43	-75	-39	-17	-60	-45	-29	-55
Capital employed	221	309	277	354	429	406	432	475	504	540
Capital invested	183	276	223	238	316	302	331	371	417	427
Working capital	105	99	72	84	161	139	138	148	162	159
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	763	763	763	763	763	763	763	763	763	763
Net IB debt adj.	2	90	13	-41	-17	7	-19	-9	7	-19
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	-	-	-	-	-	-	-	-	-	-
EV	765	852	776	722	745	770	744	754	770	744
Total assets turnover (%)	223.0	189.9	150.5	163.3	161.1	146.0	160.7	148.9	143.1	141.4
Working capital/sales (%)	12.9	14.2	13.8	9.9	13.0	17.3	14.7	15.5	16.3	16.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	1.4	48.0	6.3	-14.6	-5.2	2.3	-5.5	-2.4	1.8	-4.2
Net debt / market cap (%)	0.3	11.7	1.7	-5.3	-2.3	0.9	-2.5	-1.2	1.0	-2.4
Equity ratio (%)	53.0	45.3	51.3	50.0	54.3	51.0	58.6	58.7	60.0	61.4
Net IB debt adj. / equity (%)	1.4	48.0	6.3	-14.6	-5.2	2.3	-5.5	-2.4	1.8	-4.2
Current ratio	1.65	1.33	1.95	1.88	2.00	1.77	2.00	2.04	2.01	2.08
EBITDA/net interest	68.6	30.0	20.7	43.5	41.6	9.0	24.4	20.7	23.0	24.7
Net IB debt/EBITDA (x)	0.0	1.0	0.2	-0.3	-0.1	0.1	-0.2	-0.1	0.1	-0.1
Net IB debt/EBITDA lease adj. (x)	0.0	0.6	-0.6	-0.6	-0.3	-0.2	-0.6	-0.4	-0.3	-0.4
Interest coverage	62.6	22.0	13.7	35.9	34.1	6.0	17.2	15.4	17.0	18.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	4.00	0.00	2.00	5.00	5.00	1.00	1.50	3.50	3.50	4.00
Reported earnings per share	6.20	4.14	2.94	7.71	8.85	3.45	5.17	6.12	6.06	6.66

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	6.20	4.14	2.94	7.71	8.85	3.45	5.17	6.12	6.06	6.66
Dividend per share	4.00	0.00	2.00	5.00	5.00	1.00	1.50	3.50	3.50	4.00
EPS adj.	6.36	4.31	3.27	7.71	8.85	3.66	5.55	6.12	6.06	6.66
BVPS	15.85	16.37	18.40	24.40	29.22	25.86	30.73	33.37	35.92	39.08
BVPS adj.	14.40	14.51	16.34	22.16	25.84	21.65	26.06	28.47	30.61	33.33
Net IB debt/share	0.22	7.86	1.16	-3.57	-1.53	0.59	-1.69	-0.80	0.64	-1.64
Share price	66.90	66.90	66.90	66.90	66.90	66.90	66.90	66.90	66.90	66.90
Market cap. (m)	763	763	763	763	763	763	763	763	763	763
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	10.8	16.1	22.8	8.7	7.6	19.4	12.9	10.9	11.0	10.1
EV/sales (x)	1.05	1.19	1.26	0.92	0.79	0.88	0.79	0.81	0.81	0.75
EV/EBITDA (x)	8.0	9.2	10.1	5.0	4.5	8.2	6.3	5.7	5.9	5.3
EV/EBITA (x)	8.8	12.5	15.3	6.0	5.5	12.2	9.0	7.7	8.0	7.0
EV/EBIT (x)	9.0	12.9	15.3	6.0	5.5	12.2	9.0	7.7	8.0	7.0
Dividend yield (%)	6.0	0.0	3.0	7.5	7.5	1.5	2.2	5.2	5.2	6.0
FCF yield (%)	4.1	1.6	8.5	8.8	1.4	7.3	9.3	4.0	5.7	11.3
Le. adj. FCF yld. (%)	4.1	1.6	6.5	6.8	-0.6	5.2	6.5	1.4	3.1	8.6
P/BVPS (x)	4.22	4.09	3.64	2.74	2.29	2.59	2.18	2.01	1.86	1.71
P/BVPS adj. (x)	4.22	4.09	3.64	2.74	2.29	2.59	2.18	2.01	1.86	1.71
P/E adj. (x)	10.5	15.5	20.4	8.7	7.6	18.3	12.0	10.9	11.0	10.1
EV/EBITDA adj. (x)	8.0	9.2	9.6	5.0	4.5	8.0	6.1	5.7	5.9	5.3
EV/EBITA adj. (x)	8.8	12.5	14.2	6.0	5.5	11.8	8.5	7.7	8.0	7.0
EV/EBIT adj. (x)	9.0	12.9	14.2	6.0	5.5	11.8	8.5	7.7	8.0	7.0
EV/CE (x)	3.5	2.8	2.8	2.0	1.7	1.9	1.7	1.6	1.5	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.8	7.0	1.7	1.4	1.8	2.2	2.4	5.9	4.9	2.8
Capex/depreciation	2.5	5.3	0.9	1.0	1.4	1.5	1.7	3.6	3.0	1.7
Capex tangibles / tangible fixed assets	24.3	27.3	5.6	4.8	10.3	10.6	8.4	37.2	25.7	13.3
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	10.24	4.72	12.66	10.52	12.30	13.50	12.96	11.11	9.49	9.69

Source: ABG Sundal Collier, Company Data

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