

Inission

The Power recovery continues

- Q3e: Sales of SEK 580m and adj. EBITA margin of 7.3% (6.5%)
- Power recovery continues alongside EMS momentum
- Trading at 13/10x '26e/'28e P/E vs Nordic EMS peers

Q3 expectations

We expect Inission's order intake to continue to develop positively, for a R12m book-to-bill of 1.08 despite billings increasing in the last quarters, albeit at a slower pace than in H1. We expect Q3'26 sales of SEK 580m, up 9% y-o-y, driven by 7% organic growth and FX tailwinds of 2%. We forecast an adj. EBITA margin of 7.3% (6.5% Q3'25, 6.4% Q2'26). On a segment level, we expect Inission (EMS) sales of SEK 535m at a 7.0% adj. EBITA margin (7.6%) and Inission Power (OEM) sales of SEK 117m at a 4.0% margin (-7.4%), with Power's recovery continuing against weak comparables throughout H2. We expect defence and data centres to remain the strongest end-markets, consistent with the demand dynamics seen in H1. We note that larger defence orders tend to be project-driven, and some customers slowed in Q2 after a strong Q1, with activity expected to pick up and be supportive again in Q3. We do not expect the PCB disruptions in April and May to have a material impact on Q3, as Inission caught up on most of the shortfall in June and currently sees no further deterioration in lead times or prices.

Minor estimate changes

Following a change of analyst, we make only minor adjustments to segment margin assumptions, lowering '26e adj. EBITA by 0.6%.

Trading at 13/10x '26e/'28e P/E

The extensive order book, with average lead times of approximately six months, provides a reliable revenue visibility into H2. We continue to believe that there is upside to the guidance of monthly revenue of SEK 210-220 for FY26 sales of SEK 2,300-2,500m at a >6% adj. EBITA margin, with R12M sales of SEK 2,487m and a margin of 6.7%. We forecast SEK 2,599m at 6.8% for FY'26. The share is currently trading at 13/10x '26e/'28e P/E, versus Nordic EMS peers at 18x/14x.

Analyst(s): albin.barnevik@abgsc.se, +46 8 566 286 74
 adrian.gilani@abgsc.se, +46 8 566 286 92

SEKm	2024	2025	2026e	2027e	2028e
Sales	2,150	2,206	2,599	2,865	3,005
EBITA adj.	135	134	176	209	236
EBITA adj. marg. (%)	6.3	6.1	6.8	7.3	7.9
EBIT adj.	131	129	173	206	232
EBIT adj. marg. (%)	6.1	5.8	6.7	7.2	7.7
Pretax profit	92	50	152	180	207
EPS	3.26	1.33	5.35	6.18	7.08
EPS adj.	3.57	3.05	5.58	6.30	7.20
Sales growth (%)	-2.1	2.6	17.8	10.2	4.9
EPS adj. growth (%)	-25.0	-14.6	82.9	13.1	14.3
DPS	1.00	0.60	1.61	1.85	2.15

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.4	1.3	1.1
EBIT	-0.7	0.1	0.0
EPS	-0.5	0.2	0.1

Source: ABG Sundal Collier

INISS.B-SE/INISSB SS

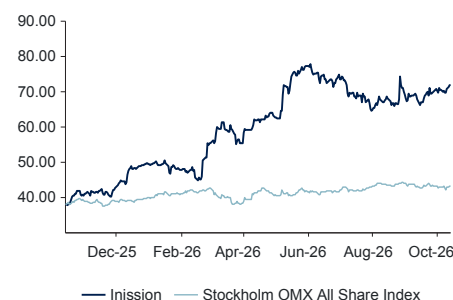
Share price (SEK)	12/10/2026	72.00
Fair value range		60.0-100.0

MCap (SEKm)	1,659
MCap (EURm)	149
Net debt (SEKm)	525.90
No. of shares (m)	20.7
Free float (%)	44.3
Av. daily volume (k)	12

Next event

Q3 report 5 November 2026

Performance



	2026e	2027e	2028e
P/E (x)	13.5	11.7	10.2
P/E adj. (x)	12.9	11.4	10.0
EV/EBIT (x)	12.3	10.4	8.9
EV/EBIT adj. (x)	12.3	10.4	8.9
EV/EBITA adj. (x)	12.1	10.3	8.8
EV/sales (x)	0.82	0.75	0.69
Le. adj. FCF yld. (%)	3.9	3.6	6.7
Dividend yield (%)	2.2	2.6	3.0
ROCE adj. (%)	13.5	14.6	15.2
ROE adj. (%)	16.7	16.6	16.8
Net IB debt/EBITDA (x)	1.7	1.6	1.2
Le. adj. ND/EBITDA (x)	0.9	0.9	0.6

Disclosures and analyst certifications are located on pages 12-13 of this report.

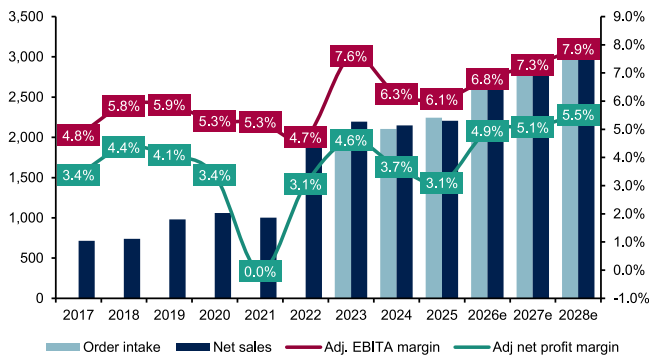
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

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.

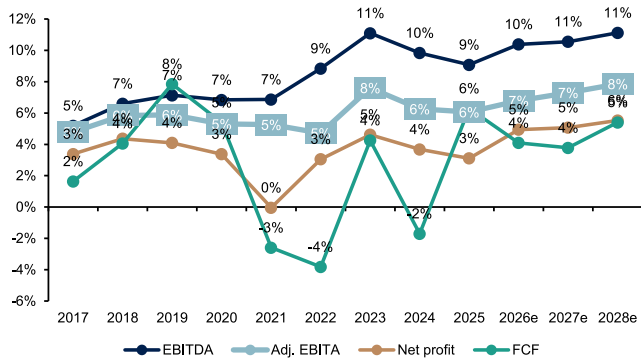
[Sustainability information](#)

Annual sales, order intake and margins



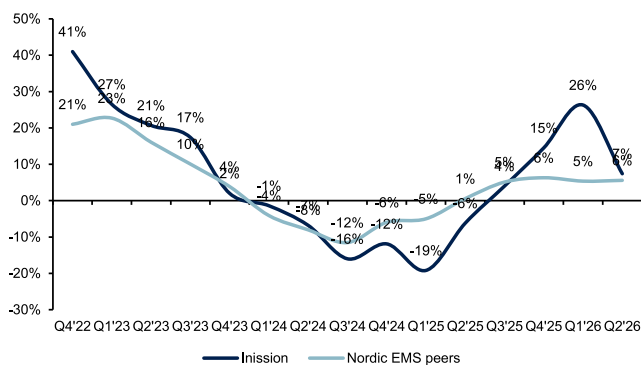
Source: ABG Sundal Collier, company data

Earnings & free cash flow (% of sales)



Source: ABG Sundal Collier, company data

Organic growth vs Nordic EMS peers

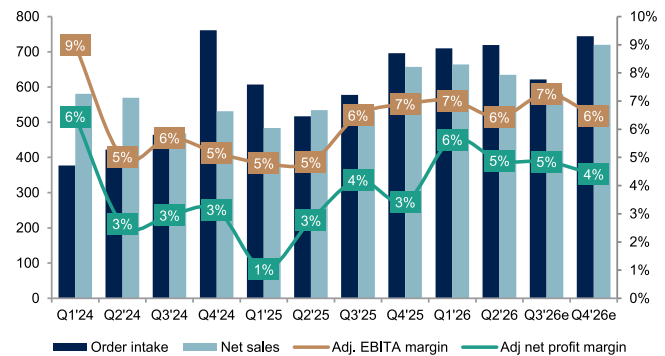


Source: ABG Sundal Collier, company data

Risks

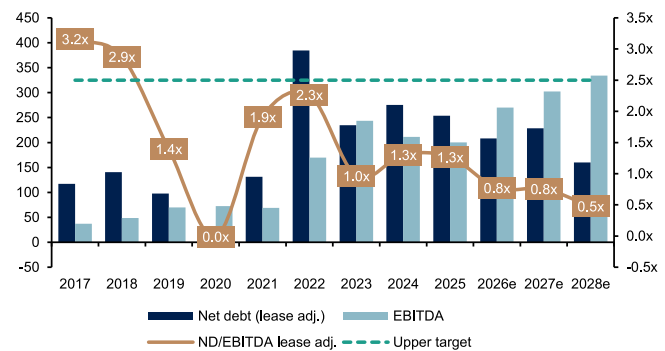
As a contract manufacturer, key risks affecting Inission include key customers leaving the company, as well as cyclical customers' demand decreasing during general economic downturns. Inission has a relatively diversified customer base, but many of its customers are cyclical. The profitability of the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

Quarterly sales, order intake and margins



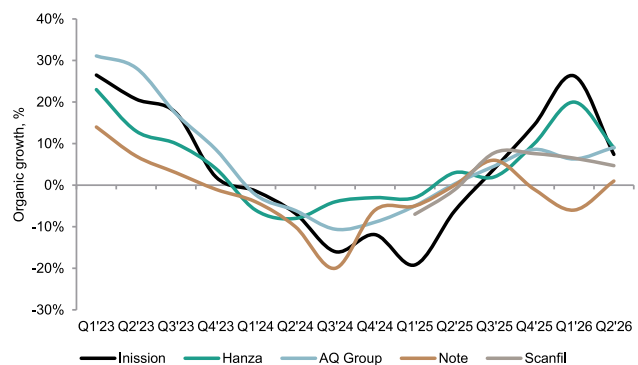
Source: ABG Sundal Collier, company data

EBITDA, net debt and leverage



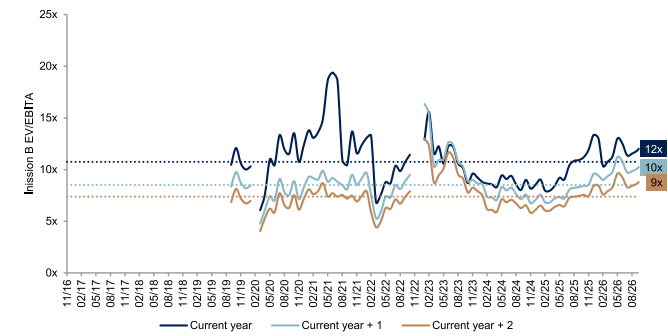
Source: ABG Sundal Collier, company data

Nordic EMS organic growth



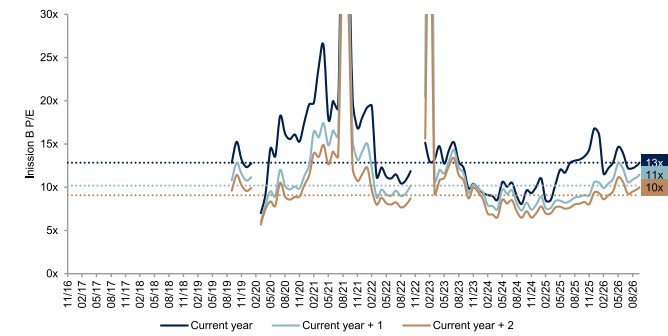
Source: ABG Sundal Collier, company data

Historical consensus EV/EBITA



Source: ABG Sundal Collier, FactSet estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Estimate changes

Estimate changes	Old			New			% change		
SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Order intake	2,808	2,948	3,096	2,795	2,935	3,082	0%	0%	0%
Net sales	2,588	2,830	2,971	2,599	2,865	3,005	0%	1%	1%
Adj. EBITA	177	209	236	176	209	236	-1%	0%	0%
IAC	0	0	0	0	0	0	n.a.	n.a.	n.a.
EBITA	177	209	236	176	209	236	-1%	0%	0%
Amortisation	-4	-4	-4	-4	-4	-4	0%	0%	0%
EBIT	174	205	232	173	206	232	-1%	0%	0%
Net financials	-21	-25	-26	-21	-25	-26	0%	0%	-1%
PTP	153	180	206	152	180	207	-1%	0%	0%
Taxes	-29	-38	-43	-29	-38	-43	-1%	0%	0%
Net profit	124	142	163	123	142	163	-1%	0%	0%
Minority interest	0	0	0	0	0	0	n.a.	n.a.	n.a.
Net profit to shareholders	124	142	163	123	142	163	-1%	0%	0%
Growth and margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales growth	17%	9%	5%	18%	10%	5%			
Organic growth	n.a.	8%	5%	11%	7%	5%			
Adj. EBITA growth	33%	18%	13%	32%	19%	13%			
Adj. EBITA margin	6.9%	7.4%	7.9%	6.8%	7.3%	7.9%	-0.1%	-0.1%	-0.1%
EBIT margin	6.7%	7.3%	7.8%	6.7%	7.2%	7.7%	-0.1%	-0.1%	-0.1%
Sales per segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Inission, EMS	2,411	2,638	2,770	2,420	2,662	2,792	0%	1%	1%
Inission Power, OEM	490	536	562	495	547	573	1%	2%	2%
Eliminations	-314	-343	-361	-316	-343	-360	1%	0%	0%
Group	2,588	2,830	2,971	2,599	2,865	3,005	0%	1%	1%
Adj. EBITA per segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Inission, EMS	159	182	199	158	182	200	-1%	0%	0%
Inission Power, OEM	19	27	37	19	27	36	0%	0%	-1%
Group	177	209	236	176	209	236	-1%	0%	0%
Margins per segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Inission, EMS	6.6%	6.9%	7.2%	6.5%	6.8%	7.2%	-0.1%	-0.1%	0.0%
Inission Power, OEM	3.8%	5.0%	6.5%	3.8%	4.9%	6.3%	-0.1%	-0.1%	-0.2%
Group	6.9%	7.4%	7.9%	6.8%	7.3%	7.9%	-0.1%	-0.1%	-0.1%

Source: ABG Sundal Collier

Detailed annual data

Annual SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Order backlog	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,206	1,257	1,464	1,660	1,729	1,806
Backlog conversion	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	178%	176%	178%	173%	174%
Order intake	0	0	0	0	0	0	1,931	2,105	2,245	2,795	2,935	3,082
Book-to-bill R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.88	0.98	1.02	1.08	1.02	1.03
Net sales	713	740	980	1,059	1,003	1,921	2,195	2,150	2,206	2,599	2,865	3,005
Adj. EBITA	34	43	58	56	53	91	167	135	134	176	209	236
IAC	0	0	0	0	0	0	-5	-10	-23	0	0	0
EBITA	34	43	58	56	53	91	162	125	111	176	209	236
PPA amortisation	-4	-2	-3	-9	-8	-3	-3	-3	-5	-4	-4	-4
EBIT	30	41	55	48	44	87	159	122	106	173	206	232
Net financials	-4	-4	-7	-9	-44	-24	-43	-30	-56	-21	-25	-26
PTP	25	37	48	38	0	63	116	92	50	152	180	207
Taxes	-6	-7	-11	-11	-9	-14	-20	-19	-20	-29	-38	-43
Net profit	20	30	37	27	-9	49	96	73	31	123	142	163
NCI	0	0	0	0	0	-7	1	1	1	0	0	0
Net profit to shareholders	20	30	37	27	-9	56	95	73	30	123	142	163
Growth and margins	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales growth	36%	4%	32%	8%	-5%	92%	14%	-2%	3%	18%	10%	5%
Organic	0%	0%	0%	0%	-8%	18%	10%	-10%	-2%	11%	7%	5%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	3%	0%
Structure	0%	7%	10%	14%	2%	37%	14%	7%	5%	5%	0%	0%
Adj. EBITA growth	78%	27%	33%	-3%	-6%	72%	84%	-19%	-1%	32%	19%	13%
Adj. EBITA margin	4.8%	5.8%	5.9%	5.3%	5.3%	4.7%	7.6%	6.3%	6.1%	6.8%	7.3%	7.9%
EBIT margin	4.2%	5.5%	5.6%	4.5%	4.4%	4.6%	7.2%	5.7%	4.8%	6.7%	7.2%	7.7%
Sales per segment	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Inission, EMS	713	740	980	1,059	1,003	1,428	1,676	1,723	1,923	2,420	2,662	2,792
Inission Power, OEM	0	0	0	0	0	493	520	449	361	495	547	573
Eliminations	0	0	0	0	0	0	0	-15	-78	-316	-343	-360
Group	713	740	980	1,059	1,003	1,921	2,195	2,157	2,206	2,599	2,865	3,005
Segment adj. EBITA	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Inission, EMS	34	43	58	56	53	85	136	117	126	158	182	200
Inission Power, OEM	0	0	0	0	0	6	31	17	3	19	27	36
Central	0	0	0	0	0	0	0	0	0	0	0	0
Group	34	43	58	56	53	91	167	135	129	176	209	236
Segment Adj. EBITA margins	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Inission, EMS	4.8%	5.8%	5.9%	5.3%	5.2%	6.0%	8.1%	6.8%	6.6%	6.5%	6.8%	7.2%
Inission Power, OEM	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	6.0%	3.9%	0.7%	3.8%	4.9%	6.3%
Group	4.8%	5.8%	5.9%	5.3%	5.3%	4.7%	7.6%	6.3%	6.1%	6.8%	7.3%	7.9%
Segment organic growth	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Inission, EMS	n.a.	n.a.	n.a.	n.a.	-8%	n.a.	n.a.	n.a.	n.a.	22%	8%	5%
Inission Power, OEM	0%	0%	0%	0%	0%	n.a.	5%	-14%	-20%	35%	7%	5%
Group	0%	0%	0%	0%	-8%	18%	10%	-10%	-2%	11%	7%	5%

Source: ABG Sundal Collier, company data

Detailed quarterly data

Quarterly SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Order backlog	n.a.	n.a.	1,436	1,206	1,100	907	1,030	1,257	1,359	1,378	1,425	1,464	1,509	1,594	1,635	1,660
Backlog conversion	n.a.	n.a.	n.a.	39%	48%	52%	52%	52%	38%	39%	39%	46%	45%	42%	36%	44%
Order intake	n.a.	n.a.	458	333	377	422	464	761	607	517	578	696	710	719	622	745
Book-to-bill R12m	n.a.	n.a.	n.a.	n.a.	n.a.	0.72	0.73	0.94	1.10	1.16	1.18	1.09	1.05	1.09	1.08	1.08
Net sales	565	562	515	554	581	570	468	531	484	535	531	657	664	635	580	720
Adj. EBITA	45	41	45	36	52	29	27	27	23	26	35	45	47	41	42	47
IAC	0	0	0	-5	0	0	0	-10	-3	-2	-6	-7	0	0	0	0
EBITA	45	41	45	31	52	29	27	18	20	24	29	39	47	41	42	47
PPA amortisation	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-3	-1	-1	-1	-1
EBIT	44	40	44	30	51	28	26	17	19	23	28	36	46	40	41	46
Net financials	-10	-9	-11	-13	-6	-10	-10	-4	-16	-4	-6	-30	-3	-5	-7	-6
PTP	34	31	33	17	45	17	16	13	3	19	22	6	43	35	35	39
Taxes	-5	-6	-5	-4	-8	-3	-3	-4	-2	-6	-5	-7	-8	-5	-7	-8
Net profit	29	25	28	14	37	14	13	8	2	13	17	-1	35	30	27	31
NCI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	29	25	28	13	37	14	13	8	2	13	17	-2	35	30	27	31
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	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Sales growth	72%	62%	17%	-6%	3%	1%	-9%	-4%	-17%	-6%	14%	24%	37%	19%	9%	10%
Organic	27%	21%	17%	-6%	-6%	-7%	-16%	-12%	-19%	-6%	4%	15%	26%	7%	7%	4%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%
Structure	40%	41%	0%	0%	4%	8%	6%	8%	2%	0%	9%	9%	11%	11%	0%	0%
Adj. EBITA growth	105%	111%	118%	30%	17%	-31%	-41%	-23%	-56%	-10%	30%	65%	101%	58%	22%	3%
Adj. EBITA margin	7.9%	7.3%	8.8%	6.4%	9.0%	5.0%	5.7%	5.2%	4.8%	4.8%	6.5%	6.9%	7.0%	6.4%	7.3%	6.5%
EBIT margin	7.8%	7.2%	8.6%	5.5%	8.8%	4.9%	5.5%	3.2%	4.0%	4.3%	5.2%	5.4%	6.9%	6.3%	7.1%	6.4%
Sales per segment	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Inission, EMS	439	419	376	441	474	459	355	435	406	463	453	601	621	594	535	671
Inission Power, OEM	126	143	138	112	113	114	115	100	84	75	82	120	122	123	117	134
Eliminations	0	0	0	0	-6	-4	-2	-3	-6	-4	-4	-64	-78	-82	-72	-85
Group	565	562	515	554	581	570	468	531	484	535	531	657	664	635	580	720
Segment adj. EBITA	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Inission, EMS	39	29	37	30	45	25	22	25	25	31	37	39	43	37	37	40
Inission Power, OEM	6	12	8	5	7	3	4	3	-2	-5	-2	6	4	4	5	6
Central	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group	45	41	45	36	52	29	27	28	23	26	35	45	47	41	42	47
Segment Adj. EBITA margins	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Inission, EMS	8.9%	7.0%	9.9%	6.9%	9.5%	5.5%	6.3%	5.7%	6.2%	6.6%	8.1%	6.5%	6.9%	6.3%	7.0%	6.0%
Inission Power, OEM	4.6%	8.4%	5.8%	4.6%	6.2%	2.9%	3.8%	2.6%	-2.8%	-6.2%	-2.9%	5.2%	3.1%	3.1%	4.0%	4.8%
Group	7.9%	7.3%	8.8%	6.4%	9.0%	5.0%	5.7%	5.2%	4.8%	4.8%	6.5%	6.9%	7.0%	6.4%	7.3%	6.5%
Segment organic growth	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Inission, EMS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20%	16%	7%
Inission Power, OEM	0%	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42%	7%
Group	27%	21%	17%	-6%	-6%	-7%	-16%	-12%	-19%	-6%	4%	15%	26%	7%	7%	4%

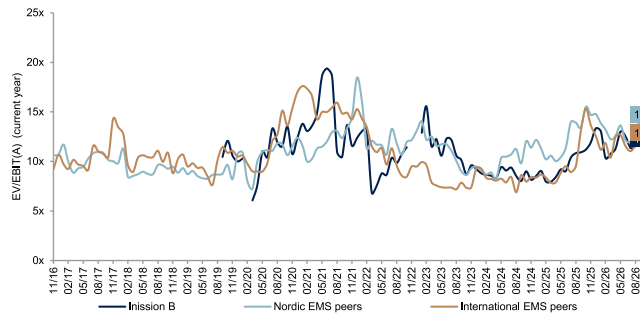
Source: ABG Sundal Collier, company data

Peer groups

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	13,514,639	5%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic EMS peers															
HANZA-SE	Hanza	8,827	-22%	24%	77%	22%	6%	7.6%	8.4%	8.9%	9.2%	4.1%	4.1%	5.0%	5.5%
ICP1V-FI	Incap	2,695	-11%	-11%	34%	15%	7%	12.3%	9.8%	10.9%	11.1%	6.5%	5.9%	6.8%	7.1%
KIT-NO	Kitron	20,004	-16%	8%	59%	18%	17%	8.9%	9.7%	9.8%	10.0%	5.9%	7.3%	7.6%	7.9%
NOTE-SE	NOTE	4,534	-15%	-2%	20%	12%	6%	10.3%	9.9%	10.8%	11.0%	7.4%	6.1%	7.3%	7.6%
SCANFL-FI	Scanfil	8,196	-12%	-2%	30%	7%	6%	7.1%	7.2%	7.4%	7.5%	5.1%	4.6%	5.0%	5.2%
Average		8,851	-15%	3%	44%	15%	8%	9.2%	9.0%	9.6%	9.8%	5.8%	5.6%	6.3%	6.6%
Median		8,196	-15%	-2%	34%	15%	6%	8.9%	9.7%	9.8%	10.0%	5.9%	5.9%	6.8%	7.1%
International EMS peers															
CICN-CH	Cicor Technologies	6,998	-13%	32%	16%	10%	9%	6.5%	7.4%	8.6%	8.8%	2.7%	4.0%	5.4%	5.8%
FAE-IT	Fae Technology	971	48%	-12%	n.a.	n.a.	n.a.	4.4%	n.a.	n.a.	n.a.	2.4%	n.a.	n.a.	n.a.
FTG-CA	Firan Technology Group	3,462	-5%	3%	14%	12%	9%	n.a.	n.a.	n.a.	n.a.	6.8%	8.9%	9.5%	10.1%
CEA-DE	FRIWO	442	2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TTG-GB	TT Electronics	3,185	20%	-9%	1%	4%	4%	7.6%	7.6%	8.6%	9.4%	-10.5%	n.a.	n.a.	n.a.
VLX-GB	Voalex Plc	14,724	-5%	17%	6%	7%	7%	10.2%	10.7%	10.9%	11.1%	6.7%	6.2%	6.5%	6.8%
Average		4,964	8%	6%	9%	8%	7%	7.2%	8.5%	9.4%	9.8%	1.6%	6.4%	7.2%	7.6%
Median		3,324	-1%	3%	10%	8%	8%	7.1%	7.6%	8.6%	9.4%	2.7%	6.2%	6.5%	6.8%
Peer average		6,731	-3%	5%	29%	12%	8%	8.3%	8.8%	9.5%	9.8%	3.7%	5.9%	6.6%	7.0%
Peer median		4,534	-11%	1%	20%	12%	7%	7.6%	9.0%	9.4%	9.7%	5.5%	6.0%	6.6%	6.9%
INISS.B-SE	Inission B	1,689	-5%	3%	20%	6%	5%	6.1%	6.6%	7.2%	7.8%	1.4%	4.4%	4.8%	5.2%
ABGSCe				3%	18%	10%	5%	5.0%	6.8%	7.3%	7.9%	1.4%	4.7%	5.0%	5.4%

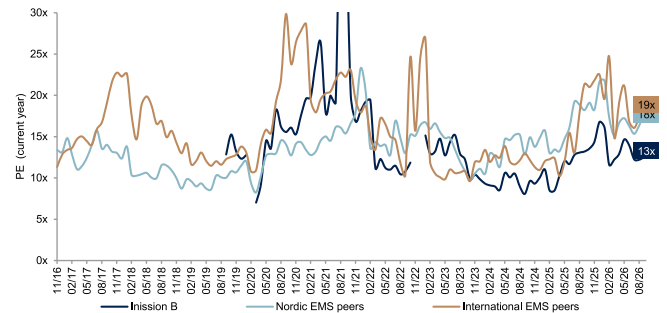
Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	13,514,639	5%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic EMS peers															
HANZA-SE	Hanza	8,827	-22%	2.0x	2.6x	1.7x	1.2x	11%	10%	12%	12%	114%	174%	109%	123%
ICP1V-FI	Incap	2,695	-11%	-1.7x	-0.3x	-0.7x	-1.2x	16%	12%	14%	14%	131%	-242%	78%	102%
KIT-NO	Kitron	20,004	-16%	-0.4x	-0.1x	-0.3x	-0.6x	15%	20%	22%	23%	194%	62%	94%	106%
NOTE-SE	NOTE	4,534	-15%	0.8x	2.2x	1.6x	1.1x	17%	14%	16%	15%	66%	-58%	76%	93%
SCANFL-FI	Scanfil	8,196	-12%	0.1x	1.0x	0.8x	0.6x	14%	14%	15%	15%	105%	18%	65%	86%
Average		8,851	-15%	0.2x	1.1x	0.6x	0.2x	15%	14%	16%	16%	122%	-9%	84%	102%
Median		8,196	-15%	0.1x	1.0x	0.8x	0.6x	15%	14%	15%	15%	114%	18%	78%	102%
International EMS peers															
CICN-CH	Cicor Technologies	6,998	-13%	1.1x	0.7x	0.2x	-0.3x	14%	15%	17%	18%	180%	69%	98%	93%
FAE-IT	Fae Technology	971	48%	0.6x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	n.a.	n.a.	n.a.
FTG-CA	Firan Technology Group	3,462	-5%	0.2x	-0.1x	-0.4x	-0.6x	n.a.	n.a.	n.a.	n.a.	77%	85%	96%	106%
CEA-DE	FRIWO	442	2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TTG-GB	TT Electronics	3,185	20%	0.2x	n.a.	n.a.	n.a.	12%	n.a.	n.a.	n.a.	-54%	n.a.	n.a.	n.a.
VLX-GB	Voalex Plc	14,724	-5%	0.8x	1.0x	0.8x	0.5x	18%	19%	18%	17%	17%	48%	66%	61%
Average		4,964	8%	0.6x	0.6x	0.2x	-0.1x	15%	17%	18%	18%	44%	68%	86%	87%
Median		3,324	-1%	0.6x	0.7x	0.2x	-0.3x	14%	17%	18%	18%	17%	69%	96%	93%
Peer average		6,731	-3%	0.4x	0.9x	0.5x	0.1x	15%	15%	16%	16%	83%	20%	85%	96%
Peer median		4,534	-11%	0.4x	0.9x	0.5x	0.1x	15%	14%	16%	15%	91%	55%	86%	98%
INISS.B-SE	Inission B	1,689	-5%	2.4x	1.8x	1.6x	1.2x	n.a.	n.a.	n.a.	n.a.	250%	70%	104%	109%
ABGSCe				2.4x	1.7x	1.6x	1.2x	9%	14%	15%	15%	453%	86%	76%	99%

Historical consensus peer median EV/EBIT(A)



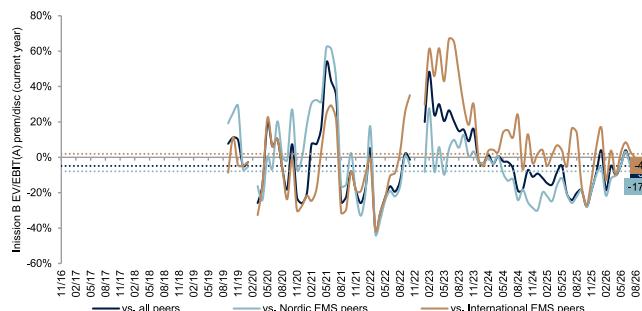
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



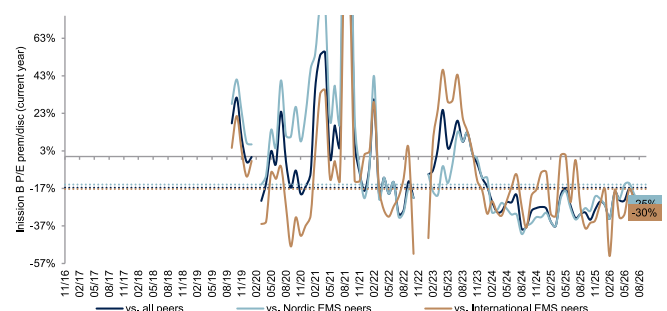
Source: ABG Sundal Collier, FactSet Estimates

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



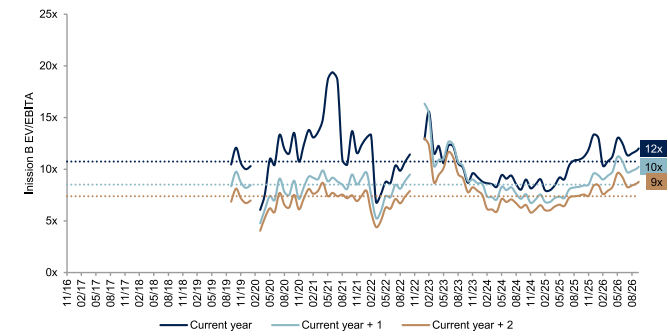
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/discount



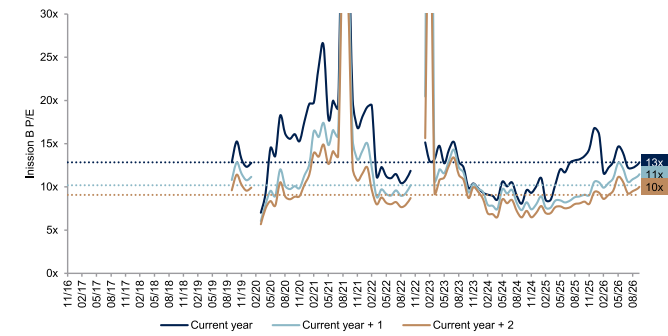
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus EV/EBITA



Source: ABG Sundal Collier, FactSet estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	980	1,059	1,003	1,921	2,195	2,150	2,206	2,599	2,865	3,005
COGS	-588	-629	-572	-1,186	-1,313	-1,220	-1,226	-1,484	-1,680	-1,760
Gross profit	392	430	431	735	883	930	980	1,115	1,186	1,245
Other operating items	-322	-358	-362	-565	-639	-718	-780	-845	-883	-911
EBITDA	70	72	69	170	244	211	200	270	302	334
Depreciation and amortisation	-12	-16	-16	-79	-81	-86	-89	-94	-93	-98
of which leasing depreciation	0	0	0	-36	-36	-35	-43	-43	-46	-48
EBITA	58	56	53	91	162	125	111	176	209	236
EO Items	0	0	0	0	-5	-10	-23	0	0	0
Impairment and PPA amortisation	-3	-9	-8	-3	-3	-3	-5	-4	-4	-4
EBIT	55	48	44	87	159	122	106	173	206	232
Net financial items	-7	-9	-44	-24	-43	-30	-56	-21	-25	-26
Pretax profit	48	38	-39	63	116	92	50	152	180	207
Tax	-11	-11	-9	-14	-20	-19	-20	-29	-38	-43
Net profit	37	27	-48	49	96	73	31	123	142	163
Minority interest	-0	0	-0	7	-1	-1	-1	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	37	27	-48	56	95	73	30	123	142	163
EPS	2.52	1.72	-2.65	2.87	4.46	3.26	1.33	5.35	6.18	7.08
EPS adj.	2.67	2.10	-2.07	3.00	4.76	3.57	3.05	5.58	6.30	7.20
Total extraordinary items after tax	0	0	0	0	-4	-8	-14	0	0	0
Leasing payments	0	0	0	-36	-36	-35	-43	-43	-46	-48
<i>Tax rate (%)</i>	<i>22.0</i>	<i>28.7</i>	<i>-23.6</i>	<i>22.6</i>	<i>17.3</i>	<i>20.3</i>	<i>39.0</i>	<i>19.0</i>	<i>21.0</i>	<i>21.0</i>
<i>Gross margin (%)</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>44.4</i>	<i>42.9</i>	<i>41.4</i>	<i>41.4</i>
<i>EBITDA margin (%)</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>10.4</i>	<i>10.6</i>	<i>11.1</i>
<i>EBITA margin (%)</i>	<i>5.9</i>	<i>5.3</i>	<i>5.3</i>	<i>4.7</i>	<i>7.4</i>	<i>5.8</i>	<i>5.0</i>	<i>6.8</i>	<i>7.3</i>	<i>7.9</i>
<i>EBIT margin (%)</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>6.7</i>	<i>7.2</i>	<i>7.7</i>
<i>Pre-tax margin (%)</i>	<i>4.9</i>	<i>3.6</i>	<i>-3.8</i>	<i>3.3</i>	<i>5.3</i>	<i>4.3</i>	<i>2.3</i>	<i>5.9</i>	<i>6.3</i>	<i>6.9</i>
<i>Net margin (%)</i>	<i>3.8</i>	<i>2.6</i>	<i>-4.8</i>	<i>2.5</i>	<i>4.4</i>	<i>3.4</i>	<i>1.4</i>	<i>4.7</i>	<i>5.0</i>	<i>5.4</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</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>2.6</i>	<i>17.8</i>	<i>10.2</i>	<i>4.9</i>
<i>EBITDA growth (%)</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>-5.2</i>	<i>34.8</i>	<i>12.0</i>	<i>10.5</i>
<i>EBITA growth (%)</i>	<i>33.2</i>	<i>-2.5</i>	<i>-6.0</i>	<i>71.8</i>	<i>79.2</i>	<i>-23.1</i>	<i>-11.0</i>	<i>58.7</i>	<i>18.6</i>	<i>12.9</i>
<i>EBIT growth (%)</i>	<i>33.4</i>	<i>-13.0</i>	<i>-6.7</i>	<i>97.3</i>	<i>81.8</i>	<i>-23.6</i>	<i>-12.9</i>	<i>63.2</i>	<i>18.9</i>	<i>13.1</i>
<i>Net profit growth (%)</i>	<i>24.5</i>	<i>-27.5</i>	<i>-276.1</i>	<i>-202.6</i>	<i>95.6</i>	<i>-23.7</i>	<i>-58.1</i>	<i>303.0</i>	<i>15.5</i>	<i>14.6</i>
<i>EPS growth (%)</i>	<i>24.1</i>	<i>-31.7</i>	<i>nm</i>	<i>nm</i>	<i>55.1</i>	<i>-26.8</i>	<i>-59.3</i>	<i>nm</i>	<i>15.5</i>	<i>14.6</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>29.6</i>	<i>13.3</i>	<i>-17.9</i>	<i>16.2</i>	<i>18.5</i>	<i>11.4</i>	<i>4.4</i>	<i>16.2</i>	<i>16.2</i>	<i>16.5</i>
<i>ROE adj. (%)</i>	<i>31.9</i>	<i>17.4</i>	<i>-14.8</i>	<i>17.1</i>	<i>19.9</i>	<i>13.2</i>	<i>7.2</i>	<i>16.7</i>	<i>16.6</i>	<i>16.8</i>
<i>ROCE (%)</i>	<i>22.2</i>	<i>17.2</i>	<i>1.5</i>	<i>12.1</i>	<i>14.7</i>	<i>10.4</i>	<i>8.7</i>	<i>13.3</i>	<i>14.3</i>	<i>15.0</i>
<i>ROCE adj. (%)</i>	<i>23.4</i>	<i>20.3</i>	<i>3.9</i>	<i>12.6</i>	<i>15.4</i>	<i>11.5</i>	<i>10.9</i>	<i>13.5</i>	<i>14.6</i>	<i>15.2</i>
<i>ROIC (%)</i>	<i>18.3</i>	<i>15.7</i>	<i>19.6</i>	<i>9.8</i>	<i>12.7</i>	<i>8.8</i>	<i>5.8</i>	<i>11.6</i>	<i>12.2</i>	<i>12.9</i>
<i>ROIC adj. (%)</i>	<i>18.3</i>	<i>15.7</i>	<i>19.6</i>	<i>9.8</i>	<i>13.1</i>	<i>9.5</i>	<i>6.9</i>	<i>11.6</i>	<i>12.2</i>	<i>12.9</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	58	56	53	91	167	135	134	176	209	236
EBITA adj. margin (%)	5.9	5.3	5.3	4.7	7.6	6.3	6.1	6.8	7.3	7.9
EBIT adj.	58	56	53	87	163	131	129	173	206	232
EBIT adj. margin (%)	5.9	5.3	5.3	4.6	7.4	6.1	5.8	6.7	7.2	7.7

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	70	72	69	170	244	211	200	270	302	334
Net financial items	-7	-9	-44	-24	-43	-30	-56	-21	-25	-26
Paid tax	-9	-11	-11	-3	-29	-22	-18	-33	-38	-43
Non-cash items	-2	-3	8	-4	-1	-10	-7	10	0	0
Cash flow before change in WC	52	48	22	138	170	149	120	226	239	265
Change in working capital	33	35	-32	-187	-32	-142	59	-78	-67	-35
Operating cash flow	86	83	-9	-48	138	7	179	148	173	230
Capex tangible fixed assets	-9	-26	-17	-20	-21	-29	-25	-27	-43	-45
Capex intangible fixed assets	0	0	0	-5	-24	-15	-15	-15	-21	-23
Acquisitions and Disposals	-19	-35	0	-19	0	-6	-64	0	0	0
Free cash flow	58	22	-26	-92	93	-43	75	106	108	162
Dividend paid	-7	0	0	-5	0	-16	-22	-14	-37	-43
Share issues and buybacks	2	0	103	0	0	96	0	1	-3	0
Leasing liability amortisation	0	0	0	-35	-36	-38	-35	-41	-49	-51

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	10	33	25	179	178	216	220	227	227	227
Other intangible assets	1	3	4	106	103	102	100	97	99	102
Tangible fixed assets	39	64	79	87	81	105	101	92	95	97
Right-of-use asset	0	0	0	225	250	236	233	275	286	298
Total other fixed assets	7	7	38	23	24	26	24	24	24	24
Fixed assets	57	107	145	619	636	685	677	715	731	748
Inventories	251	211	326	642	620	558	579	676	716	751
Receivables	156	148	191	288	264	397	416	468	516	541
Other current assets	12	11	18	16	5	36	40	26	29	30
Cash and liquid assets	1	44	0	15	42	39	49	91	71	140
Total assets	477	523	681	1,580	1,567	1,715	1,761	1,976	2,063	2,210
Shareholders equity	141	269	265	423	603	668	696	826	932	1,052
Minority	1	1	1	1	2	2	3	0	0	0
Total equity	142	270	265	424	605	670	699	826	932	1,052
Long-term debt	30	26	47	195	85	76	69	73	73	73
Pension debt	0	0	0	7	6	7	9	9	9	9
Leasing liability	0	0	0	220	244	233	224	257	257	257
Total other long-term liabilities	46	42	24	41	23	66	66	70	28	28
Short-term debt	69	17	84	198	186	231	225	218	218	218
Accounts payable	97	86	166	344	254	226	271	312	315	331
Other current liabilities	92	81	93	152	165	206	198	211	233	244
Total liabilities and equity	477	523	681	1,580	1,567	1,715	1,761	1,976	2,063	2,210
Net IB debt	98	-1	131	604	478	508	477	465	485	417
Net IB debt excl. pension debt	98	-1	131	597	473	502	468	456	477	408
Net IB debt excl. leasing	98	-1	131	385	235	275	254	208	229	160
Capital employed	241	313	397	1,043	1,125	1,217	1,225	1,382	1,488	1,608
Capital invested	240	269	397	1,029	1,083	1,178	1,176	1,291	1,417	1,469
Working capital	229	203	276	450	470	559	565	646	713	748
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,066	1,140	1,300	1,392	1,537	1,601	1,620	1,661	1,661	1,661
Net IB debt adj.	98	-1	131	604	478	508	477	465	485	417
Market value of minority	1	1	1	1	2	2	3	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
EV	1,164	1,140	1,432	1,997	2,017	2,111	2,100	2,126	2,146	2,078
Total assets turnover (%)	204.5	212.0	166.7	169.9	139.5	131.0	127.0	139.1	141.9	140.6
Working capital/sales (%)	24.5	20.4	23.9	18.9	21.0	23.9	25.5	23.3	23.7	24.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	68.7	-0.2	49.5	142.4	79.0	75.9	68.3	56.3	52.1	39.6
Net debt / market cap (%)	9.2	-0.1	10.1	43.4	31.1	31.8	29.5	28.0	29.2	25.1
Equity ratio (%)	29.8	51.6	39.0	26.9	38.6	39.1	39.7	41.8	45.2	47.6
Net IB debt adj. / equity (%)	68.7	-0.2	49.5	142.4	79.0	75.9	68.3	56.3	52.1	39.6
Current ratio	1.62	2.24	1.56	1.39	1.54	1.55	1.56	1.70	1.74	1.85
EBITDA/net interest	10.4	7.6	1.6	7.0	5.6	7.1	3.6	13.1	12.0	12.9
Net IB debt/EBITDA (x)	1.4	-0.0	1.9	3.6	2.0	2.4	2.4	1.7	1.6	1.2
Net IB debt/EBITDA lease adj. (x)	1.4	-0.0	1.9	2.9	1.1	1.5	1.4	0.9	0.9	0.6
Interest coverage	8.6	5.9	1.2	3.7	3.8	4.2	2.0	8.6	8.3	9.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	15	16	18	19	21	22	22	23	23	23
Actual shares outstanding (avg)	15	16	18	19	21	22	22	23	23	23
All additional shares	0	3	0	2	2	0	1	0	0	0
Actual dividend per share	0.00	0.00	0.30	0.00	0.70	1.00	0.60	1.61	1.85	2.15

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	15	16	18	19	21	22	22	23	23	23
Diluted shares adj.	15	16	18	19	21	22	22	23	23	23
EPS	2.52	1.72	-2.65	2.87	4.46	3.26	1.33	5.35	6.18	7.08
Dividend per share	0.00	0.00	0.30	0.00	0.70	1.00	0.60	1.61	1.85	2.15
EPS adj.	2.67	2.10	-2.07	3.00	4.76	3.57	3.05	5.58	6.30	7.20
BVPS	9.55	16.98	14.66	21.89	28.26	30.03	30.92	35.81	40.37	45.60
BVPS adj.	8.80	14.67	13.09	7.17	15.10	15.72	16.70	21.76	26.23	31.36
Net IB debt/share	6.60	-0.04	7.28	31.26	22.40	22.86	21.22	20.15	21.03	18.05

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00
Market cap. (m)	1,066	1,140	1,300	1,392	1,537	1,601	1,620	1,661	1,661	1,661
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	28.6	41.9	nm	25.1	16.2	22.1	54.2	13.5	11.7	10.2
EV/sales (x)	1.2	1.1	1.4	1.0	0.9	1.0	1.0	0.8	0.7	0.7
EV/EBITDA (x)	16.7	15.7	20.8	11.8	8.3	10.0	10.5	7.9	7.1	6.2
EV/EBITA (x)	20.2	20.3	27.2	22.0	12.4	16.9	18.9	12.1	10.3	8.8
EV/EBIT (x)	21.3	24.0	32.3	22.8	12.7	17.4	19.8	12.3	10.4	8.9
Dividend yield (%)	0.0	0.0	0.4	0.0	1.0	1.4	0.8	2.2	2.6	3.0
FCF yield (%)	5.5	2.0	-2.0	-6.6	6.1	-2.7	4.6	6.4	6.5	9.8
Le. adj. FCF yld. (%)	5.5	2.0	-2.0	-9.1	3.7	-5.0	2.5	3.9	3.6	6.7
P/BVPS (x)	7.54	4.24	4.91	3.29	2.55	2.40	2.33	2.01	1.78	1.58
P/BVPS adj. (x)	8.18	4.91	5.50	10.04	4.77	4.58	4.31	3.31	2.74	2.30
P/E adj. (x)	27.0	34.2	nm	24.0	15.1	20.2	23.6	12.9	11.4	10.0
EV/EBITA adj. (x)	20.2	20.3	27.2	22.0	12.1	15.7	15.7	12.1	10.3	8.8
EV/EBIT adj. (x)	20.2	20.3	27.2	22.8	12.3	16.1	16.3	12.3	10.4	8.9
EV/CE (x)	4.8	3.6	3.6	1.9	1.8	1.7	1.7	1.5	1.4	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.9	2.4	1.7	1.3	2.0	2.0	1.8	1.6	2.3	2.3
Capex/depreciation	0.7	1.6	1.0	0.6	1.0	0.9	0.9	0.8	1.4	1.4

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Capital Goods Research, Albin Barnevik 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: 10/13/2026 19:43.

All prices are as of market close on 12 October, 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

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	Sweden Regeringsgatan 25, 8th floor 111 53 Stockholm Sweden Tel: +46 8 566 286 00	USA ABG Sundal Collier Inc 112 West 34th Street Suite 18027 New York, NY 10120 USA Tel. +1 212 605 3822	Germany Schillerstrasse 2, 5. OG 60313 Frankfurt Germany Tel +49 69 96 86 96 0
Denmark ABG Sundal Collier ASA Copenhagen Branch Göteborgs Plads 1 8th floor 2150 Copenhagen Denmark Tel: + 45 3546 3000	United Kingdom 5th Floor Queen's House 65 St James's Street London, SW1A 1NF Tel: +44 (0) 20 7905 5600	Singapore 10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082	Switzerland ABG Sundal Collier AG Representative Office Schwanenplatz 4 6004 Lucerne Switzerland Tel +41 79 502 33 39