

Nilörn

A few bumps in the Q4 road

- Negative FX and calendar effects
- We trim '25e-'27e EBIT by 2%
- Trading at 9x NTM EV/EBIT

FX and Chinese New Year weigh on Q4e

In Q4'25 we expect positive organic growth of 3%, which implies sales of SEK 214m and adj. EBIT of ~SEK 17m, corresponding to a margin of 7.7%. We expect the gross margin to continue its recent strong trajectory at 46.4%. We keep in mind that Nilörn is affected by a calendar effect depending on when the Chinese New Year occurs. In 2026, the holiday begins in late February, compared to late January in 2025. An early Chinese New Year typically results in customers placing orders in Q4, and the timing in '26 implies tough comps for Nilörn in Q4'25e, as we expect customers to place orders in Q1'26 rather than Q4. We expect Nilörn's order intake to be within the range of SEK 220m-240m. This is in line with Nilörn's average order intake on an LTM basis, and ~10-15% above the historical average of ~SEK 205m.

Minor annual EBIT cuts

We have cut our '25e-'27e sales and EBIT by 0-1% and 2%, respectively. The changes to '26e-'27e sales primarily follow updated FX movements. While an FX drag on sales typically leads to a positive impact on gross margins, we slightly increase our opex base on negative scale due to the Chinese New Year. Although we only increase opex by SEK 0.4m, we cut Q4e adj. EBIT by 8%.

Valuation

Our new estimates imply that Nilörn is trading at 9.2x NTM EV/EBIT. We also note that the company is trading at an NTM EV/EBIT level that is slightly below the corresponding five-year median of 9.4x. We continue to be optimistic about the long-term prospects of the investments in Bangladesh and the efforts in Sri Lanka, and expect the EBIT margin target of >10% to be achieved by '27e.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	870	945	940	953	997
EBITDA	94	117	115	120	133
EBITDA margin (%)	10.8	12.4	12.3	12.5	13.4
EBIT adj.	65	87	84	87	100
EBIT adj. margin (%)	7.5	9.2	8.9	9.1	10.0
Pretax profit	53	78	75	81	94
EPS	3.45	5.17	5.01	5.42	6.28
EPS adj.	3.66	5.55	5.18	5.42	6.28
Sales growth (%)	-7.7	8.6	-0.5	1.4	4.5
EPS growth (%)	-60.9	49.6	-3.1	8.1	16.0

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Retail

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.4	-1.3	-1.3
EBIT	-1.8	-1.8	-1.7
EPS	-1.9	-1.9	-1.8

Source: ABG Sundal Collier

NIL.B-SE/NILB SS

Share price (SEK)	16/1/2026	65.90
MCap (SEKm)		751
MCap (EURm)		70
No. of shares (m)		10.4
Free float (%)		74.6
Av. daily volume (k)		10

Next event

Q4 Report 12 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	13.2	12.2	10.5
P/E adj. (x)	12.7	12.2	10.5
P/BVPS (x)	2.10	1.98	1.83
EV/EBITDA (x)	6.4	6.3	5.5
EV/EBIT adj. (x)	8.7	8.7	7.4
EV/sales (x)	0.78	0.79	0.73
ROE adj. (%)	16.6	16.8	18.1
Dividend yield (%)	5.3	5.3	6.1
FCF yield (%)	5.7	4.9	10.7
Le. adj. FCF yld. (%)	3.2	2.4	8.2
Net IB debt/EBITDA (x)	-0.2	0.0	-0.1
Le. adj. ND/EBITDA (x)	-0.5	-0.3	-0.4

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

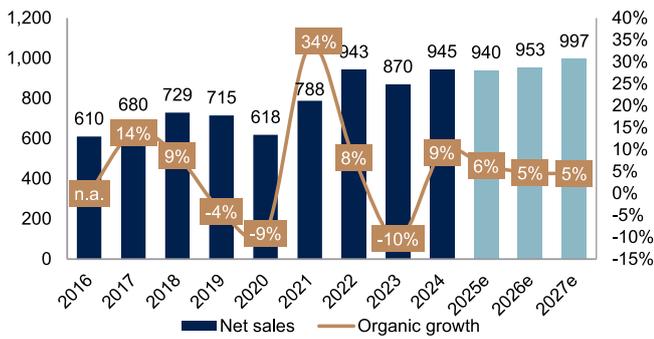
Nilörn is one of Europe's leading label and branding companies in the fashion and apparel industry. The company adds value to trademarks through branding and design of labels, packaging etc. Nilörn delivers 1.5+ billion labels per year. The shares are listed on OMX Small Cap since 2018.

[Sustainability information](#)

Risks

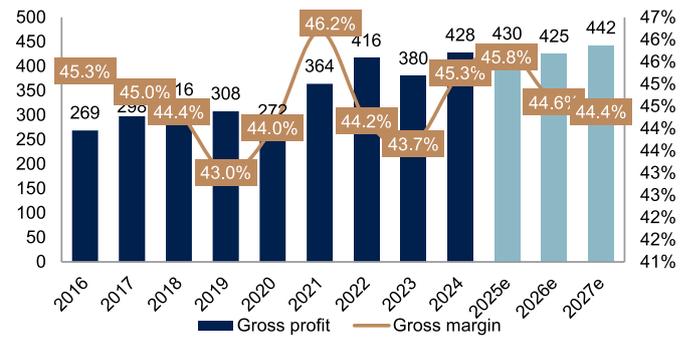
General downturn in the apparel industry, tougher environment for the fashion industry's middle-segment customers, price pressure.

Sales and org. growth (SEKm)



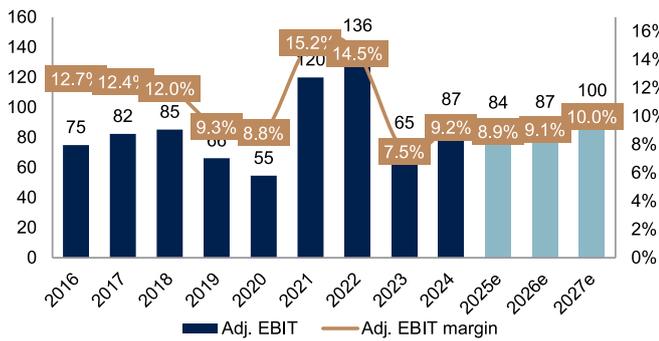
Source: ABG Sundal Collier, Company data.

Gross profit and margin (SEKm)



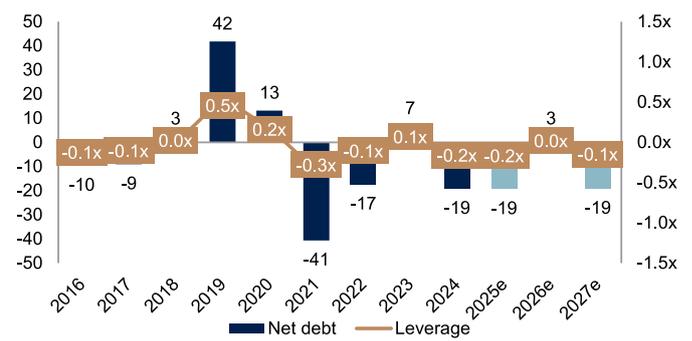
Source: ABG Sundal Collier, Company data.

Adj. EBIT and margin (SEKm)



Source: ABG Sundal Collier, Company data.

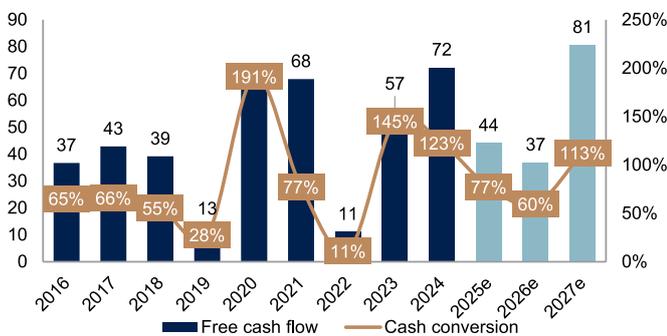
Net debt and leverage (SEKm)



Source: ABG Sundal Collier, Company data.

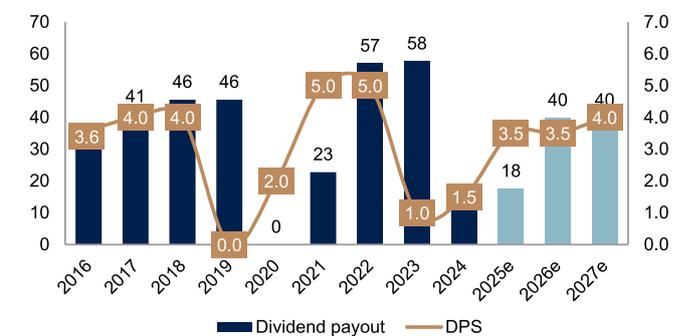
Footnote: Negative figures equivalent to net cash position.

FCF and cash conversion (SEKm)



Source: ABG Sundal Collier, Company data.

Dividend and DPS (SEKm)

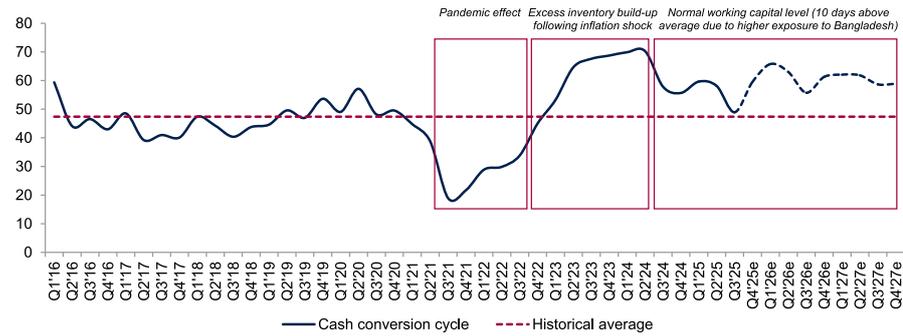


Source: ABG Sundal Collier, Company data.

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 (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 has normalised

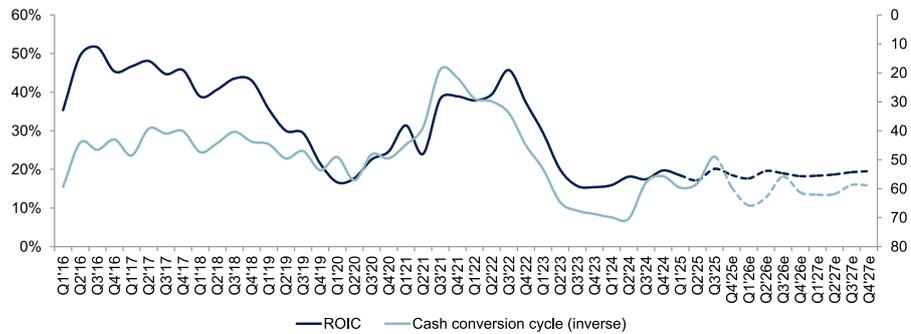


Source: ABG Sundal Collier, Company data.

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	944	966	1,009	940	953	997	0%	-1%	-1%
Gross profit	432	431	448	430	425	442	0%	-1%	-1%
Adj. EBIT	85	88	101	84	87	100	-2%	-2%	-2%
EBIT	83	88	101	82	87	100	-2%	-2%	-2%
Net profit	58	63	73	57	62	72	-2%	-2%	-2%
Ratios									
Organic growth	6.5%	4.7%	4.5%	6.3%	4.7%	4.5%	-0.2 pp.	0.0 pp.	0.0 pp.
Gross margin	45.8%	44.6%	44.4%	45.8%	44.6%	44.4%	0.0 pp.	0.0 pp.	0.0 pp.
EBITDA	12.4%	12.5%	13.4%	12.3%	12.5%	13.4%	-0.1 pp.	0.0 pp.	0.0 pp.
EBIT	8.8%	9.1%	10.0%	8.7%	9.1%	10.0%	-0.1 pp.	0.0 pp.	0.0 pp.
Adj. EBIT	9.1%	9.1%	10.0%	8.9%	9.1%	10.0%	-0.1 pp.	0.0 pp.	0.0 pp.

Source: ABG Sundal Collier.

Quarterly detailed estimates (SEKm)

SEKm	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e
Net sales	221	230	215	204	242	262	208	232	259	237	230	214
COGS	-126	-134	-117	-112	-138	-147	-108	-125	-143	-131	-121	-115
Gross profit	95	96	97	91	105	115	100	107	116	106	109	99
Opex	-71	-72	-68	-75	-74	-82	-76	-78	-84	-82	-74	-75
EBITDA	24	24	29	17	31	34	24	29	32	24	35	25
D&A	-7	-8	-8	-8	-8	-8	-9	-9	-8	-8	-8	-8
EBIT	17	16	21	9	22	26	15	19	23	16	26	17
Net financials	-2	-3	-3	-2	-1	-1	-2	0	-2	-2	-1	-1
PTP	14	13	18	7	21	25	13	19	21	14	25	15
Tax	-3	-3	-5	-1	-5	-6	-3	-5	-5	-3	-6	-4
Net profit	11	9	13	6	17	19	10	14	16	11	19	12
Non-recurring items	0	-2	0	0	0	0	-4	0	0	-2	0	0
Adj. EBIT	17	18	21	9	22	26	20	19	23	18	26	17
Adj. EBITDA	24	26	29	17	31	34	28	29	32	26	35	25
Growth (y-o-y)												
Net sales	-8.7%	-14.4%	-7.5%	2.2%	9.5%	13.8%	-2.9%	13.9%	6.7%	-9.4%	10.5%	-7.7%
Organic (ABGSCe)	-12.9%	-18.2%	-9.9%	2.9%	9.8%	13.4%	1.1%	12.9%	7.3%	-1.1%	18.0%	3.0%
FX (ABGSCe)	3.2%	2.9%	1.4%	-1.5%	-0.3%	0.4%	-4.0%	0.9%	-0.6%	-8.3%	-7.6%	-10.7%
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%	44.8%	47.3%	46.4%
EBITDA margin	11.0%	10.4%	13.6%	8.3%	12.7%	12.9%	11.5%	12.5%	12.2%	10.3%	15.0%	11.6%
Adj. EBITDA margin	11.0%	11.4%	13.6%	8.3%	12.7%	12.9%	13.6%	12.5%	12.2%	11.1%	15.0%	11.6%
EBIT margin	7.6%	7.0%	9.7%	4.5%	9.3%	9.8%	7.3%	8.4%	8.9%	6.7%	11.4%	7.7%
Adj. EBIT margin	7.6%	8.0%	9.7%	4.5%	9.3%	9.8%	9.4%	8.4%	8.9%	7.6%	11.4%	7.7%
Net margin	5.0%	4.0%	6.2%	2.8%	6.9%	7.2%	4.7%	5.9%	6.1%	4.6%	8.2%	5.4%

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	940	953	997
COGS	-365	-396	-408	-346	-424	-526	-490	-517	-510	-528	-554
Gross profit	298	316	308	272	364	416	380	428	430	425	442
OPEX	-209	-222	-217	-196	-219	-250	-286	-310	-315	-305	-309
EBITDA	89	94	91	77	145	166	94	117	115	120	133
D&A	-6	-8	-25	-26	-26	-30	-31	-35	-33	-33	-34
EBIT	82	85	66	51	120	136	63	83	82	87	100
Net financials	0	-1	-3	-4	-3	-4	-10	-5	-6	-5	-5
PTP	82	84	63	47	117	132	53	78	75	81	94
Tax	-17	-13	-16	-14	-29	-31	-13	-19	-18	-20	-23
Net profit	65	71	47	34	88	101	39	59	57	62	72
Non-recurring items	0	0	0	-4	0	0	-2	-4	-2	0	0
Adj. EBIT	82	85	66	55	120	136	65	87	84	87	100
Adj. EBITDA	89	94	91	80	145	166	96	122	117	120	133
Growth (y-o-y)											
Net sales	11.7%	7.2%	-1.9%	-13.6%	27.5%	19.6%	-7.7%	8.6%	-0.5%	1.4%	4.5%
Organic (ABGSCe)	13.8%	8.5%	-4.2%	-9.1%	33.6%	8.1%	-10.4%	9.3%	6.3%	4.7%	4.5%
FX (ABGSCe)	-3.4%	-1.1%	4.6%	-4.5%	-6.1%	11.5%	1.7%	-0.7%	-6.7%	-3.3%	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%	45.8%	44.6%	44.4%
EBITDA margin	13.0%	12.8%	12.7%	12.4%	18.5%	17.6%	10.8%	12.4%	12.3%	12.5%	13.4%
Adj. EBITDA margin	13.0%	12.8%	12.7%	13.0%	18.5%	17.6%	11.1%	12.9%	12.5%	12.5%	13.4%
EBIT margin	12.4%	12.0%	9.3%	8.2%	15.2%	14.5%	7.2%	8.8%	8.7%	9.1%	10.0%
Adj. EBIT margin	12.4%	12.0%	9.3%	8.8%	15.2%	14.5%	7.5%	9.2%	8.9%	9.1%	10.0%
Net margin	9.6%	9.7%	6.6%	5.4%	11.1%	10.7%	4.5%	6.2%	6.1%	6.5%	7.2%

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													
Renewable energy consumption											2024	Target	By
Waste not going to landfill, but is already presented in the "ESG data" column above											100%	100%	2025
											85%	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	940	953	997
COGS	-396	-408	-346	-424	-526	-490	-517	-510	-528	-554
Gross profit	333	308	272	364	416	380	428	430	425	442
Other operating items	-238	-215	-196	-219	-250	-286	-310	-315	-305	-309
EBITDA	95	93	77	145	166	94	117	115	120	133
Depreciation and amortisation	-8	-25	-26	-26	-30	-31	-35	-33	-33	-34
of which leasing depreciation	0	-15	-14	-15	-18	-18	-21	-18	-18	-18
EBITA	87	68	51	120	136	63	83	82	87	100
EO Items	0	0	-4	0	0	-2	-4	-2	0	0
Impairment and PPA amortisation	-2	-2	0	0	0	0	0	0	0	0
EBIT	85	66	51	120	136	63	83	82	87	100
Net financial items	-1	-3	-4	-3	-4	-10	-5	-6	-5	-5
Pretax profit	84	63	47	117	132	53	78	75	81	94
Tax	-13	-16	-14	-29	-31	-13	-19	-18	-20	-23
Net profit	71	47	34	88	101	39	59	57	62	72
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	57	62	72
EPS	6.20	4.14	2.94	7.71	8.85	3.45	5.17	5.01	5.42	6.28
EPS adj.	6.36	4.31	3.27	7.71	8.85	3.66	5.55	5.18	5.42	6.28
Total extraordinary items after tax	0	0	-3	0	0	-2	-3	-2	0	0
Leasing payments	0	-15	-14	-15	-18	-18	-21	-18	-18	-18
Tax rate (%)	15.7	25.1	28.8	24.7	23.8	25.1	24.5	24.3	24.0	24.0
Gross margin (%)	45.7	43.0	44.0	46.2	44.2	43.7	45.3	45.8	44.6	44.4
EBITDA margin (%)	13.1	13.0	12.4	18.5	17.6	10.8	12.4	12.3	12.5	13.4
EBITA margin (%)	11.9	9.5	8.2	15.2	14.5	7.2	8.8	8.7	9.1	10.0
EBIT margin (%)	11.7	9.3	8.2	15.2	14.5	7.2	8.8	8.7	9.1	10.0
Pre-tax margin (%)	11.5	8.8	7.6	14.8	14.0	6.0	8.3	8.0	8.5	9.5
Net margin (%)	9.7	6.6	5.4	11.1	10.7	4.5	6.2	6.1	6.5	7.2
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	7.2	-1.9	-13.6	27.5	19.6	-7.7	8.6	-0.5	1.4	4.5
EBITDA growth (%)	6.8	-2.9	-17.3	89.9	14.2	-43.3	24.7	-1.8	3.8	11.5
EBITA growth (%)	4.8	-21.8	-25.4	136.4	13.6	-53.8	31.5	-1.1	5.6	15.0
EBIT growth (%)	3.4	-22.4	-23.3	nm	13.6	-53.8	31.5	-1.1	5.6	15.0
Net profit growth (%)	8.8	-33.2	-29.1	162.2	14.8	-60.9	49.6	-3.1	8.1	16.0
EPS growth (%)	8.8	-33.2	-29.1	nm	14.8	-60.9	49.6	-3.1	8.1	16.0
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	42.3	25.7	16.9	36.0	33.0	12.5	18.3	16.1	16.8	18.1
ROE adj. (%)	43.4	26.7	18.3	36.0	33.0	13.1	19.3	16.6	16.8	18.1
ROCE (%)	41.5	25.0	17.3	38.0	34.8	15.1	19.8	18.7	19.0	20.6
ROCE adj. (%)	42.4	25.7	18.6	38.0	34.8	15.6	20.8	19.1	19.0	20.6
ROIC (%)	44.8	22.2	14.5	39.2	37.6	15.3	19.8	18.5	18.3	19.5
ROIC adj. (%)	44.8	22.2	15.6	39.2	37.6	15.9	20.8	19.0	18.3	19.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	95	93	80	145	166	96	122	117	120	133
EBITDA adj. margin (%)	13.1	13.0	13.0	18.5	17.6	11.1	12.9	12.5	12.5	13.4
EBITDA lease adj.	95	77	66	130	149	78	101	99	102	116
EBITDA lease adj. margin (%)	13.1	10.8	10.7	16.5	15.8	9.0	10.7	10.5	10.7	11.6
EBITA adj.	87	68	55	120	136	65	87	84	87	100
EBITA adj. margin (%)	11.9	9.5	8.8	15.2	14.5	7.5	9.2	8.9	9.1	10.0
EBIT adj.	85	66	55	120	136	65	87	84	87	100
EBIT adj. margin (%)	11.7	9.3	8.8	15.2	14.5	7.5	9.2	8.9	9.1	10.0
Pretax profit Adj.	86	65	51	117	132	55	82	77	81	94
Net profit Adj.	73	49	36	88	101	41	62	59	62	72
Net profit to shareholders adj.	73	49	36	88	101	41	62	59	62	72
Net adj. margin (%)	10.0	6.9	5.9	11.1	10.7	4.7	6.6	6.2	6.5	7.2

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	115	120	133
Net financial items	-1	-3	-4	-3	-4	-10	-5	-6	-5	-5
Paid tax	-15	-14	-10	-13	-33	-10	-10	-7	-20	-23
Non-cash items	-1	-16	-13	-15	-20	-15	-5	-18	0	0
Cash flow before change in WC	78	60	49	114	109	59	97	84	95	105
Change in working capital	-18	4	26	-36	-82	16	-3	-12	-12	3

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	60	63	75	79	27	75	94	72	83	108
Capex tangible fixed assets	-16	-44	-5	-5	-10	-10	-9	-24	-41	-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	43	37	81
Dividend paid	-46	-46	0	-23	-57	-58	-11	-18	-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	-19	-19	-19
Other non-cash items	1	-55	27	23	37	-5	-12	-5	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	54	59	64
Tangible fixed assets	64	160	93	99	100	96	104	108	134	141
Right-of-use asset	0	0	38	35	23	24	42	31	32	34
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	80	181	155	159	162	168	199	193	225	238
Inventories	108	119	107	146	212	166	171	179	172	179
Receivables	88	66	93	135	127	139	127	141	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	107	85	107
Total assets	341	412	409	556	614	578	597	620	644	684
Shareholders equity	181	187	210	278	333	295	350	358	380	411
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	181	187	210	278	333	295	350	358	380	411
Long-term debt	0	7	10	27	25	22	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	0	41	56	34	22	24	41	30	30	30
Total other long-term liabilities	2	4	4	6	7	6	7	5	5	5
Short-term debt	40	74	2	14	48	66	40	57	57	57
Accounts payable	70	54	0	0	0	0	0	0	0	0
Other current liabilities	48	46	128	196	178	165	159	169	172	179
Total liabilities and equity	341	412	409	556	614	578	597	620	644	684
Net IB debt	2	90	13	-41	-17	7	-19	-19	3	-19
Net IB debt excl. pension debt	2	90	13	-41	-17	7	-19	-19	3	-19
Net IB debt excl. leasing	2	48	-43	-75	-39	-17	-60	-49	-27	-49
Capital employed	221	309	277	354	429	406	432	445	467	499
Capital invested	183	276	223	238	316	302	331	338	382	392
Working capital	105	99	72	84	161	139	138	150	162	159
EV breakdown	-									
Market cap. diluted (m)	751	751	751	751	751	751	751	751	751	751
Net IB debt adj.	2	90	13	-41	-17	7	-19	-19	3	-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	754	841	765	711	734	758	732	732	754	732
Total assets turnover (%)	223.0	189.9	150.5	163.3	161.1	146.0	160.7	154.5	150.8	150.1
Working capital/sales (%)	12.9	14.2	13.8	9.9	13.0	17.3	14.7	15.4	16.4	16.1
Financial risk and debt service	-									
Net debt/equity (%)	1.4	48.0	6.3	-14.6	-5.2	2.3	-5.5	-5.4	0.7	-4.7
Net debt / market cap (%)	0.3	11.9	1.8	-5.4	-2.3	0.9	-2.6	-2.6	0.3	-2.6
Equity ratio (%)	53.0	45.3	51.3	50.0	54.3	51.0	58.6	57.7	58.9	60.2
Net IB debt adj. / equity (%)	1.4	48.0	6.3	-14.6	-5.2	2.3	-5.5	-5.4	0.7	-4.7
Current ratio	1.65	1.33	1.95	1.88	2.00	1.77	2.00	1.88	1.83	1.88
EBITDA/net interest	68.6	30.0	20.7	43.5	41.6	9.0	24.4	17.8	22.8	25.4
Net IB debt/EBITDA (x)	0.0	1.0	0.2	-0.3	-0.1	0.1	-0.2	-0.2	0.0	-0.1
Net IB debt/EBITDA lease adj. (x)	0.0	0.6	-0.6	-0.6	-0.3	-0.2	-0.6	-0.5	-0.3	-0.4
Interest coverage	62.6	22.0	13.7	35.9	34.1	6.0	17.2	12.6	16.5	18.9

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	5.01	5.42	6.28

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	5.01	5.42	6.28
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	5.18	5.42	6.28
BVPS	15.85	16.37	18.40	24.40	29.22	25.86	30.73	31.37	33.29	36.07
BVPS adj.	14.40	14.51	16.34	22.16	25.84	21.65	26.06	26.63	28.13	30.47
Net IB debt/share	0.22	7.86	1.16	-3.57	-1.53	0.59	-1.69	-1.70	0.22	-1.69
Share price	65.90	65.90	65.90	65.90	65.90	65.90	65.90	65.90	65.90	65.90
Market cap. (m)	751	751	751	751	751	751	751	751	751	751
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	10.6	15.9	22.4	8.6	7.4	19.1	12.8	13.2	12.2	10.5
EV/sales (x)	1.0	1.2	1.2	0.9	0.8	0.9	0.8	0.8	0.8	0.7
EV/EBITDA (x)	7.9	9.1	10.0	4.9	4.4	8.0	6.2	6.4	6.3	5.5
EV/EBITA (x)	8.7	12.4	15.1	5.9	5.4	12.0	8.8	8.9	8.7	7.4
EV/EBIT (x)	8.8	12.7	15.1	5.9	5.4	12.0	8.8	8.9	8.7	7.4
Dividend yield (%)	6.1	0.0	3.0	7.6	7.6	1.5	2.3	5.3	5.3	6.1
FCF yield (%)	4.2	1.6	8.6	8.9	1.4	7.4	9.5	5.7	4.9	10.7
Le. adj. FCF yld. (%)	4.2	1.6	6.6	6.9	-0.7	5.3	6.6	3.2	2.4	8.2
P/BVPS (x)	4.16	4.02	3.58	2.70	2.25	2.55	2.14	2.10	1.98	1.83
P/BVPS adj. (x)	4.16	4.02	3.58	2.70	2.25	2.55	2.14	2.10	1.98	1.83
P/E adj. (x)	10.4	15.3	20.1	8.6	7.4	18.0	11.9	12.7	12.2	10.5
EV/EBITDA adj. (x)	7.9	9.1	9.5	4.9	4.4	7.9	6.0	6.2	6.3	5.5
EV/EBITA adj. (x)	8.7	12.4	14.0	5.9	5.4	11.6	8.4	8.7	8.7	7.4
EV/EBIT adj. (x)	8.8	12.7	14.0	5.9	5.4	11.6	8.4	8.7	8.7	7.4
EV/CE (x)	3.4	2.7	2.8	2.0	1.7	1.9	1.7	1.6	1.6	1.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.8	7.0	1.7	1.4	1.8	2.2	2.4	3.0	4.9	2.8
Capex/depreciation	2.5	5.3	0.9	1.0	1.4	1.5	1.7	1.9	3.0	1.7
Capex tangibles / tangible fixed assets	24.3	27.3	5.6	4.8	10.3	10.6	8.4	22.3	30.9	15.9
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	10.2	4.7	12.7	10.5	12.3	13.5	13.0	13.9	11.4	11.5

Source: ABG Sundal Collier, Company Data

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