

Alligo

The return to organic growth

- Sweden and Norway improving, but Finland still weak
- Estimates unchanged as somewhat better results offset Finland
- Cold start to the year and weakened USD bode well for Q1

Q4 results

After nine quarters of organically contracting sales, Alligo finally returned to organic growth in Q4. Sweden and Norway both progressed nicely, Sweden mainly on sales and Norway on the margin; Finland, however, saw an unsatisfactory margin in the quarter, as the market in the region remains tougher than the others, although part of this underperformance was due to investments in a new production facility for the company's defence customer Patria, which is growing rapidly. The seasonally strong cash flow was even better than we expected, bringing down the group's leverage to a more palatable 2.6x lease adj. ND/EBITDA (3.0x in Q3). All-in-all, we consider the results as slightly positive.

Estimate changes

The report also stated that two larger Finnish customer relationships are set to end. The impact of this was clarified during the earnings call, when management explained that these relationships were being ended by Alligo, as they did not offer satisfactory profitability, and that they constituted around 1% of group sales. The net effect of this and the somewhat better than expected result is that we leave '26e-'27e adj. EBITA unchanged.

Outlook and valuation

The continued weak performance in Finland also brought about the appointment of a new country manager, someone whom the CEO has known for 17 years and considers very likely to be able to improve the region's performance. On the group level, we think the cold weather seen since January coupled with the weakened USD, which will incrementally benefit the gross margin, means Alligo is well positioned for continued operational momentum in Q1. On our updated estimates, the share is now trading at 14-10x '26e-'28e P/E.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	9,333	9,551	9,935	10,476	11,043
EBITA adj.	600	615	730	874	968
EBITA adj. marg. (%)	6.4	6.4	7.3	8.3	8.8
EBIT adj.	537	541	654	798	892
EBIT adj. marg. (%)	5.8	5.7	6.6	7.6	8.1
Pretax profit	358	355	530	683	778
EPS	5.47	5.22	8.20	10.56	12.03
EPS adj.	7.37	8.10	9.38	11.74	13.21
Sales growth (%)	-0.0	2.3	4.0	5.4	5.4
EPS adj. growth (%)	-34.7	9.9	15.8	25.2	12.5
DPS	2.00	2.20	3.28	4.23	4.81

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e
Sales	0.7	0.7
EBIT	-0.4	-0.1
EPS	-1.1	-0.5

Source: ABG Sundal Collier

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Share price (SEK)	12/2/2026	135.00
Fair value range		110.0-200.0

MCap (SEKm)	6,762
MCap (EURm)	638
Net debt (SEKm)	3,143.00
No. of shares (m)	50.1
Free float (%)	40.7

Next event Q1 Report 24 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	16.5	12.8	11.2
P/E adj. (x)	14.4	11.5	10.2
EV/EBIT (x)	14.7	11.6	10.0
EV/EBIT adj. (x)	14.7	11.6	10.0
EV/EBITA adj. (x)	13.2	10.6	9.2
EV/sales (x)	0.97	0.88	0.81
Le. adj. FCF yld. (%)	6.9	8.1	9.4
Dividend yield (%)	2.4	3.1	3.6
ROCE adj. (%)	9.6	11.1	11.8
ROE adj. (%)	12.1	13.9	14.4
Net IB debt/EBITDA (x)	2.2	1.7	1.3
Le. adj. ND/EBITDA (x)	1.8	1.1	0.6

Disclosures and analyst certifications are located on pages 16-17 of this report.

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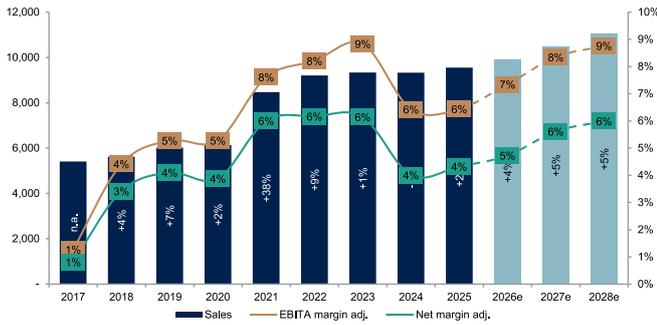
Company description

Alligo is an industrial distributor of primarily personal protective equipment (PPE), tools and consumables. Its assortment includes a wide variety of products from protective shoes, earmuffs and branded jackets to batteries, fasteners and welding materials. It operates in several non-consolidated verticals where it is driving consolidation through M&A, in addition to its core offering.

Risks

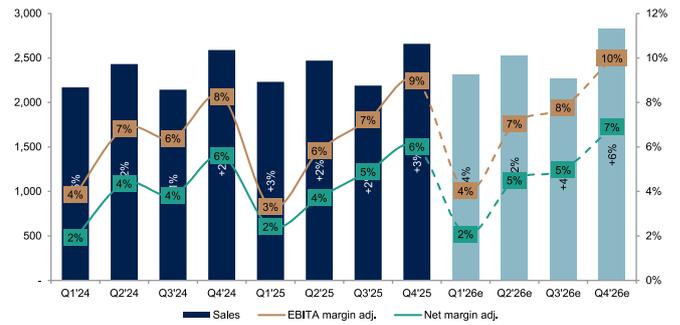
Alligo faces risks from weak macroeconomic development impacting demand, intense competitive pressure requiring constant adaptation, and acquisition and integration uncertainties.

Annual sales, order intake and margins



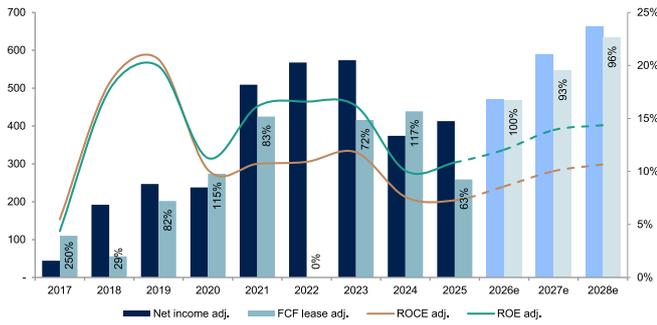
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales, order intake and margins



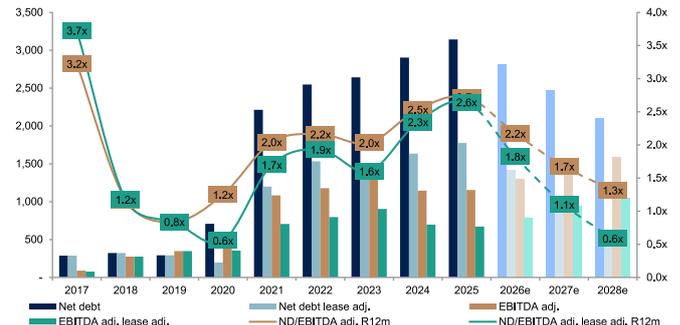
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



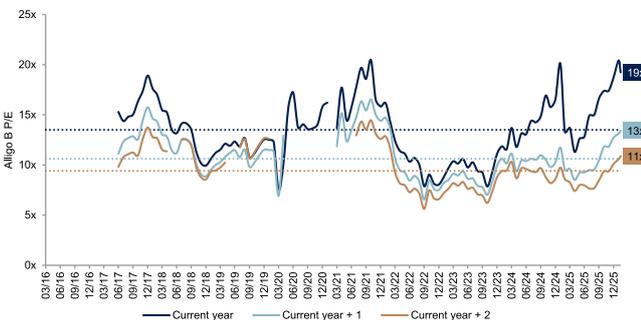
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF sensitivity table (organic)

(SEK/share)	Discount rate	Discount rate				
		13.5%	11.6%	9.7%	9.2%	8.7%
Perpetual growth rate	-1.4%	99	118	145	154	164
	0.1%	100	120	148	158	169
	1.6%	101	122	153	164	177
	3.5%	103	126	162	176	192
	5.4%	105	132	179	199	225

Source: ABG Sundal Collier Estimates

DCF sensitivity table (M&A)

(SEK/share)	Cost of debt	Cost of debt				
		7.0%	5.8%	4.7%	3.3%	2.0%
Acquisition EV/EBITA multiple	8.5x	155	162	168	176	185
	8.0x	164	171	179	188	198
	7.5x	175	183	192	203	214
	7.0x	189	199	209	222	236
	6.5x	208	220	233	248	266

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast		New forecast			Change (%)		Change (absolute)	
	2026e	2027e	2026e	2027e	2028e	2026e	2027e	2026e	2027e
Sales	9,869	10,399	9,935	10,476	11,043	0.7%	0.7%	66	78
growth (y-o-y)	4.0%	5.4%	4.0%	5.4%	5.4%			+0.1pp	+0.1pp
of which organic	4.5%	5.4%	4.0%	5.4%	5.4%			-0.5pp	+0.0pp
of which FX	-1.6%	0.0%	-1.0%	0.1%	0%			+0.6pp	+0.1pp
of which M&A	1.1%	0%	1.0%	0%	0%			-0.0pp	-
COGS	(5,734)	(6,039)	(5,778)	(6,073)	(6,359)	0.8%	0.6%	(44)	(34)
Gross profit	4,135	4,360	4,157	4,403	4,684	0.5%	1.0%	22	43
margin	42%	42%	42%	42%	42%			-0.1pp	+0.1pp
growth (y-o-y)	5.8%	5.4%	6.0%	5.9%	6.4%			+0.2pp	+0.5pp
Personnel costs	(1,948)	(1,976)	(1,957)	(1,991)	(2,098)	0.5%	0.7%	(9.5)	(15)
Other operating income	99	104	99	105	110	0.7%	0.7%	0.66	0.78
Other operating expenses	(938)	(988)	(1,005)	(1,048)	(1,104)	7.2%	6.0%	(68)	(60)
EBITA	732	875	730	874	968	-0.3%	-0.1%	(2.3)	(0.87)
margin	7.4%	8.4%	7.3%	8.3%	8.8%			-0.1pp	-0.1pp
growth (y-o-y)	32%	20%	34%	20%	11%			+2.2pp	+0.3pp
EBITA adj.	732	875	730	874	968	-0.3%	-0.1%	(2.3)	(0.87)
margin	7.4%	8.4%	7.3%	8.3%	8.8%			-0.1pp	-0.1pp
growth (y-o-y)	20%	20%	19%	20%	11%			-1.7pp	+0.3pp
Amortisation	(76)	(76)	(76)	(76)	(76)	0%	0%	-	-
EBIT	656	799	654	798	892	-0.4%	-0.1%	(2.3)	(0.87)
margin	6.7%	7.7%	6.6%	7.6%	8.1%			-0.1pp	-0.1pp
growth (y-o-y)	36%	22%	39%	22%	12%			+2.7pp	+0.3pp
EBIT adj.	656	799	654	798	892	-0.4%	-0.1%	(2.3)	(0.87)
margin	6.7%	7.7%	6.6%	7.6%	8.1%			-0.1pp	-0.1pp
growth (y-o-y)	23%	22%	21%	22%	12%			-2.0pp	+0.3pp
Interest income	14	23	8.9	18	31	-37%	-21%	(5.3)	(4.9)
Interest expense	(128)	(130)	(124)	(125)	(135)	-3.2%	-4.1%	4.1	5.3
Other financial items	(8.9)	(9.4)	(8.9)	(9.4)	(9.9)	0.7%	0.7%	(0.06)	(0.07)
EBT	534	683	530	683	778	-0.7%	-0.1%	(3.6)	(0.50)
margin	5.4%	6.6%	5.3%	6.5%	7.0%			-0.1pp	-0.1pp
growth (y-o-y)	46%	28%	49%	29%	14%			+3.7pp	+0.8pp
EBT adj.	610	759	606	759	854	-0.6%	-0.1%	(3.6)	(0.50)
margin	6.2%	7.3%	6.1%	7.2%	7.7%			-0.1pp	-0.1pp
growth (y-o-y)	24%	25%	21%	25%	13%			-2.3pp	+0.7pp
Taxes	(118)	(152)	(119)	(154)	(175)	0.7%	1.3%	(0.80)	(1.9)
Net income from disc. ops.	-	-	-	-	-	n.a.	n.a.	-	-
Minority interest	-	-	-	-	-	n.a.	n.a.	-	-
Net income to common	415	532	411	529	603	-1.1%	-0.5%	(4.4)	(2.4)
margin	4.2%	5.1%	4.1%	5.1%	5.5%			-0.1pp	-0.1pp
growth (y-o-y)	46%	28%	57%	29%	14%			+11pp	+0.8pp
Net income to common adj.	474	591	470	588	662	-0.9%	-0.4%	(4.4)	(2.4)
margin	4.8%	5.7%	4.7%	5.6%	6.0%			-0.1pp	-0.1pp
growth (y-o-y)	17%	25%	16%	25%	13%			-1.0pp	+0.6pp
Average shares outstanding	50	50	50	50	50	0.0%	0%	(0.00)	-
EPS	8.3	11	8.2	11	12	-1.1%	-0.5%	(0.09)	(0.05)
growth (y-o-y)	46%	28%	57%	29%	14%			+11pp	+0.8pp
EPS adj.	9.5	12	9.4	12	13	-0.9%	-0.4%	(0.09)	(0.05)
growth (y-o-y)	17%	25%	16%	25%	13%			-1.1pp	+0.6pp
DPS	3.3	4.2	3.3	4.2	4.8	-1.1%	-0.5%	(0.03)	(0.02)
yield	2.5%	3.2%	2.4%	3.1%	3.6%			-0.1pp	-0.1pp

Source: ABG Sundal Collier Estimates

ABGSCe vs. FactSet Consensus

ABGSCe vs. FactSet Consensus (13/02/2026)	Q1'26e			2026e			2027e			2028e		
	ABGSCe	Consensus	Deviation									
Sales	2,311	2,314	0%	9,935	10,030	-1%	10,476	10,486	0%	11,043		
of which organic	3.5%			4.0%			5.4%			5.4%		
Gross profit	954	965	-1%	4,157	4,242	-2%	4,403	4,457	-1%	4,684		
margin	41%	42%	-0.4pp	42%	42%	-0.5pp	42%	43%	-0.5pp	42%		
EBITA	93			730			874			968		
margin	4.0%			7.3%			8.3%			8.8%		
EBITA adj.	93	102	-9%	730	799	-9%	874	937	-7%	968		
margin	4.0%	4.4%	-0.4pp	7.3%	8.0%	-0.6pp	8.3%	8.9%	-0.6pp	8.8%		
EBIT	74	74	0%	654	722	-9%	798	860	-7%	892		
margin	3.2%	3.2%	+0.0pp	6.6%	7.2%	-0.6pp	7.6%	8.2%	-0.6pp	8.1%		
EBIT adj.	74			654	722	-9%	798	860	-7%	892		
margin	3.2%			6.6%	7.2%	-0.6pp	7.6%	8.2%	-0.6pp	8.1%		
Net income to common	33			411	484	-15%	529	601	-12%	603		
margin	1.4%			4.1%	4.8%	-0.7pp	5.1%	5.7%	-0.7pp	5.5%		
Net income to common adj.	48			470	504	-7%	588	621	-5%	662		
margin	2.1%			4.7%	5.0%	-0.3pp	5.6%	5.9%	-0.3pp	6.0%		
EPS	0.67			8.2	9.7	-15%	11	12	-12%	12		
EPS adj.	0.96			9.4	10	-7%	12	12	-5%	13		
DPS				3.3	4.3	-23%	4.2	5.2	-18%	4.8		
Operating cash flow	85			1,089	1,063	2%	1,184	1,102	7%	1,293		
Investing cash flow	(34)			(144)	(107)		(152)	(112)		(160)		
Financing cash flow	(118)			(591)	(436)		(650)	(508)		(711)		
FCF	52			945	931	1%	1,033	965	7%	1,133		
FCF lease adj.	(66)			468			547			633		
ABGSCe vs. FactSet Consensus	Q1'26e			2026e			2027e			2028e		
Segments	ABGSCe	Consensus	Deviation									
Sweden												
Sales	1,346	1,309	3%	5,902	5,864	1%	6,256	6,117	2%	6,632		
Norway												
Sales	641	635	1%	2,675	2,647	1%	2,816	2,775	1%	2,956		
Finland												
Sales	405	429	-6%	1,755	1,864	-6%	1,824	1,935	-6%	1,897		
Central items												
Sales	(81)	(59)		(397)	(345)		(419)	(344)		(442)		

Source: ABG Sundal Collier Estimates, FactSet Consensus

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	5,411	5,616	6,024	6,135	8,475	9,211	9,335	9,333	9,551	9,935	10,476	11,043
growth (y-o-y)	n.a.	3.8%	7.3%	1.8%	38%	8.7%	1.3%	0.0%	2.3%	4.0%	5.4%	5.4%
of which organic	2.1%	-0.7%	2.7%	-1.7%	1.3%	5.9%	-2.2%	-3.9%	-2.9%	4.0%	5.4%	5.4%
of which FX	0.7%	0.3%	2.6%	0.0%	-2.9%	2.3%	0.1%	-0.7%	-1.7%	-1.0%	0.1%	0%
of which M&A	1.7%	4.2%	1.9%	3.5%	40%	0.5%	3.5%	4.5%	7.0%	1.0%	0%	0%
COGS	(3,460)	(3,546)	(3,804)	(3,864)	(4,987)	(5,483)	(5,467)	(5,531)	(5,628)	(5,778)	(6,073)	(6,359)
Gross profit	1,951	2,070	2,220	2,271	3,488	3,728	3,868	3,802	3,923	4,157	4,403	4,684
margin	36%	37%	37%	37%	41%	40%	41%	41%	41%	42%	42%	42%
growth (y-o-y)	n.a.	6.1%	7.2%	2.3%	54%	6.9%	3.8%	-1.7%	3.2%	6.0%	5.9%	6.4%
Personnel costs	(1,061)	(1,125)	(1,188)	(1,189)	(1,640)	(1,719)	(1,784)	(1,845)	(1,936)	(1,957)	(1,991)	(2,098)
Other operating income	8.0	4.0	4.0	4.0	33	122	127	109	87	99	105	110
Other operating expenses	(809)	(674)	(687)	(519)	(891)	(976)	(930)	(953)	(989)	(1,005)	(1,048)	(1,104)
EBITDA	89	275	349	567	990	1,155	1,281	1,113	1,085	1,294	1,470	1,592
margin	1.6%	4.9%	5.8%	9.2%	12%	13%	14%	12%	11%	13%	14%	14%
growth (y-o-y)	n.a.	209%	27%	62%	75%	17%	11%	-13%	-2.5%	19%	14%	8.3%
EBITDA adj.	89	275	349	567	1,083	1,179	1,301	1,146	1,155	1,294	1,470	1,592
margin	1.6%	4.9%	5.8%	9.2%	13%	13%	14%	12%	13%	14%	14%	14%
growth (y-o-y)	n.a.	209%	27%	62%	91%	8.9%	10%	-12%	0.8%	12%	14%	8.3%
Depreciation	(20)	(27)	(31)	(243)	(500)	(423)	(476)	(546)	(540)	(564)	(595)	(624)
EBITA	69	248	318	324	490	732	805	567	545	730	874	968
margin	1.3%	4.4%	5.3%	5.3%	5.8%	7.9%	8.6%	6.1%	5.7%	7.3%	8.3%	8.8%
growth (y-o-y)	n.a.	259%	28%	1.9%	51%	49%	10.0%	-30%	-3.9%	34%	20%	11%
EBITA adj.	69	248	318	324	645	756	825	600	615	730	874	968
margin	1.3%	4.4%	5.3%	5.3%	7.6%	8.2%	8.8%	6.4%	6.4%	7.3%	8.3%	8.8%
growth (y-o-y)	n.a.	259%	28%	1.9%	99%	17%	9.1%	-27%	2.5%	19%	20%	11%
Amortisation	(2.0)	(10)	(16)	(21)	(63)	(64)	(59)	(63)	(74)	(76)	(76)	(76)
EBIT	67	238	302	303	427	668	746	504	471	654	798	892
margin	1.2%	4.2%	5.0%	4.9%	5.0%	7.3%	8.0%	5.4%	4.9%	6.6%	7.6%	8.1%
growth (y-o-y)	n.a.	255%	27%	0.3%	41%	56%	12%	-32%	-6.5%	39%	22%	12%
EBIT adj.	67	238	302	303	582	692	766	537	541	654	798	892
margin	1.2%	4.2%	5.0%	4.9%	6.9%	7.5%	8.2%	5.8%	5.7%	6.6%	7.6%	8.1%
growth (y-o-y)	n.a.	255%	27%	0.3%	92%	19%	11%	-30%	0.7%	21%	22%	12%
Share of income in associates	(2.0)	2.0	-	-	-	-	-	-	-	-	-	-
Interest income	2.0	2.0	1.0	1.0	3.0	4.0	13	21	-	8.9	18	31
Interest expense	(13)	(6.0)	(4.0)	(21)	(39)	(58)	(123)	(155)	(133)	(124)	(125)	(135)
Other financial items	-	(1.0)	(3.0)	-	(12)	(3.0)	(4.0)	(12)	17	(8.9)	(9.4)	(9.9)
EBT	54	235	296	283	379	611	632	358	355	530	683	778
margin	1.0%	4.2%	4.9%	4.6%	4.5%	6.6%	6.8%	3.8%	3.7%	5.3%	6.5%	7.0%
growth (y-o-y)	n.a.	335%	26%	-4.4%	34%	61%	3.4%	-43%	-0.8%	49%	29%	14%
EBT adj.	56	245	312	304	597	699	711	454	499	606	759	854
margin	1.0%	4.4%	5.2%	5.0%	7.0%	7.6%	7.6%	4.9%	5.2%	6.1%	7.2%	7.7%
growth (y-o-y)	n.a.	338%	27%	-2.6%	96%	17%	1.7%	-36%	9.9%	21%	25%	13%
Taxes	(12)	(53)	(65)	(66)	(88)	(131)	(137)	(80)	(86)	(119)	(154)	(175)
Net income from disc. ops.	-	-	-	-	139	3,581	-	-	-	-	-	-
Net income	42	182	231	217	430	4,061	495	278	269	411	529	603
margin	0.8%	3.2%	3.8%	3.5%	5.1%	44%	5.3%	3.0%	2.8%	4.1%	5.1%	5.5%
growth (y-o-y)	n.a.	333%	27%	-6.1%	98%	844%	-88%	-44%	-3.2%	53%	29%	14%
Net income adj.	44	192	247	238	509	568	574	374	413	470	588	662
margin	0.8%	3.4%	4.1%	3.9%	6.0%	6.2%	6.1%	4.0%	4.3%	4.7%	5.6%	6.0%
growth (y-o-y)	n.a.	336%	29%	-3.6%	114%	12%	1.1%	-35%	10%	14%	25%	13%
Minority interest	-	1.0	2.0	3.0	1.0	1.0	6.0	5.0	8.0	-	-	-
Net income to common	42	181	229	214	429	4,060	489	273	261	411	529	603
margin	0.8%	3.2%	3.8%	3.5%	5.1%	44%	5.2%	2.9%	2.7%	4.1%	5.1%	5.5%
growth (y-o-y)	n.a.	331%	27%	-6.6%	100%	846%	-88%	-44%	-4.4%	57%	29%	14%
Net income to common adj.	44	191	245	235	508	567	568	369	405	470	588	662
margin	0.8%	3.4%	4.1%	3.8%	6.0%	6.2%	6.1%	4.0%	4.2%	4.7%	5.6%	6.0%
growth (y-o-y)	n.a.	334%	28%	-4.1%	116%	12%	0.2%	-35%	9.8%	16%	25%	13%
Average shares outstanding	28	28	28	28	50	50	50	50	50	50	50	50
EPS	1.5	6.5	8.2	7.7	8.5	80	9.8	5.0	5.2	8.2	11	12
growth (y-o-y)	n.a.	330%	27%	-6.1%	10%	846%	-88%	-44%	-4.6%	57%	29%	14%
EPS adj.	1.6	6.8	8.8	8.5	10	11	11	7.4	8.1	9.4	12	13
growth (y-o-y)	n.a.	335%	30%	-3.6%	19%	12%	0.5%	-35%	9.9%	16%	25%	13%
DPS	-	2.6	3.2	1.5	1.8	3.0	3.5	2.0	2.2	3.3	4.2	4.8
yield	n.a.	4.1%	5.4%	3.5%	1.9%	2.4%	4.4%	1.6%	1.6%	2.4%	3.1%	3.6%
Extraordinary operating items	-	-	-	-	(93)	(24)	(20)	(33)	(70)	-	-	-
Impairment part of depreciation	-	-	-	-	(62)	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	17	17	17
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-
Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	n.a.	64	60	43	91	123	79	124	123	135	135	135
Market capitalisation	n.a.	1,806	1,686	2,174	4,579	6,192	3,969	6,208	6,762	6,762	6,762	6,762
Enterprise value	n.a.	2,143	1,993	2,901	6,811	8,745	6,637	9,149	9,951	9,616	9,272	8,903
EV/Sales	n.a.	0.4x	0.3x	0.5x	0.8x	0.9x	0.7x	1.0x	1.0x	1.0x	0.9x	0.8x
EV/EBITDA adj.	n.a.	7.8x	5.7x	5.1x	6.3x	7.4x	5.1x	8.0x	8.6x	7.4x	6.3x	5.6x
EV/EBITA adj.	n.a.	8.6x	6.3x	9.0x	11x	12x	8.0x	15x	16x	13x	11x	9.2x
EV/EBIT adj.	n.a.	9.0x	6.6x	9.6x	12x	13x	8.7x	17x	18x	15x	12x	10.0x
P/E adj.	n.a.	9.5x	6.9x	9.2x	9.0x	11x	7.0x	17x	17x	14x	11x	10x
P/B	n.a.	1.6x	1.3x	0.8x	1.3x	1.8x	1.1x	1.7x	1.8x	1.7x	1.5x	1.4x
FCF yield	n.a.	3.1%	12%	22%	17%	5.9%	20%	14%	10%	14%	15%	17%
FCF yield lease adj.	n.a.	3.1%	12%	13%	9.3%	0%	10%	7.1%	3.8%	6.9%	8.1%	9.4%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Cash flow statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	177	92	230	505	943	506	991	951	798	1,089	1,184	1,293
Investing cash flow	(188)	(99)	(101)	(84)	(345)	(355)	(341)	(541)	(399)	(144)	(152)	(160)
Financing cash flow	(448)	(52)	(131)	1,150	(629)	(281)	(483)	(117)	(573)	(591)	(650)	(711)
Net cash flow	(459)	(59)	(2,0)	7,29	(31)	(130)	167	293	(174)	354	382	422
Closing cash balance	69	10	8.0	1,157	345	214	380	669	485	839	1,222	1,643
FCF	110	56	202	487	787	364	781	844	695	945	1,033	1,133
FCF lease adj.	110	56	202	274	425	-	416	439	259	468	547	633
FCF/EBITA adj. lease adj.	159%	23%	64%	85%	66%	0%	50%	73%	42%	64%	63%	65%
FCF/EBIT adj. lease adj.	164%	24%	67%	90%	73%	0%	54%	82%	48%	72%	68%	71%
FCF/Net income adj. lease adj.	250%	29%	82%	115%	83%	0%	72%	117%	63%	100%	93%	96%
Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net debt	287	322	293	708	2,213	2,548	2,642	2,904	3,144	2,809	2,465	2,096
ND/EBITDA adj. R12m	3.2x	1.2x	0.8x	1.2x	2.0x	2.2x	2.0x	2.5x	2.2x	2.2x	1.7x	1.3x
Net debt lease adj.	287	322	293	197	1,200	1,535	1,451	1,635	1,775	1,421	1,038	617
ND/EBITDA adj. lease adj. R12m	3.7x	1.2x	0.8x	0.6x	1.7x	1.9x	1.6x	2.3x	2.6x	1.8x	1.1x	0.6x
Net working capital	697	857	952	2,425	1,523	2,072	2,113	2,108	2,254	2,216	2,231	2,242
% sales R12m	13%	15%	16%	40%	18%	22%	23%	23%	24%	22%	21%	20%
ROA adj.	1.7%	7.3%	8.7%	5.4%	7.0%	6.7%	6.7%	4.1%	4.3%	4.8%	5.7%	6.1%
ROA ex. goodwill adj.	4.2%	8.9%	11%	6.1%	8.1%	8.1%	8.2%	5.0%	5.4%	5.9%	7.0%	7.4%
ROE adj.	4.4%	18%	20%	11%	16%	17%	16%	10%	11%	12%	14%	14%
ROE ex. goodwill adj.	16%	31%	34%	15%	24%	30%	30%	20%	23%	24%	26%	25%
ROCE adj.	5.5%	18%	21%	10%	11%	11%	12%	7.6%	7.3%	8.6%	10%	11%
ROCE ex. goodwill adj.	17%	29%	32%	12%	13%	14%	16%	10%	9.9%	12%	13%	14%
ROIC adj.	4.0%	13%	15%	8.8%	9.7%	9.2%	9.3%	6.1%	5.7%	6.9%	8.5%	9.4%
ROIC ex. goodwill adj.	12%	20%	22%	11%	12%	12%	12%	8.2%	7.8%	9.4%	12%	13%
Segments (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden												
Sales	n.a.	n.a.	n.a.	n.a.	5,151	5,339	5,357	5,318	5,613	5,902	6,256	6,632
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	3.6%	0.3%	-0.7%	5.5%	5.2%	6.0%	6.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	5.0%	-5.4%	-6.1%	-5.1%	4.6%	6.0%	6.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	1.8%	0%	0%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.0%	8.8%	0.6%	0%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	430	601	603	449	417	554	651	729
margin	n.a.	n.a.	n.a.	n.a.	8.3%	11%	11%	8.4%	7.4%	9.4%	10%	11%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	560	610	612	463	473	554	651	729
margin	n.a.	n.a.	n.a.	n.a.	11%	11%	11%	8.7%	8.4%	9.4%	10%	11%
Norway												
Sales	n.a.	n.a.	n.a.	n.a.	2,198	2,591	2,611	2,670	2,541	2,675	2,816	2,956
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	18%	0.8%	2.3%	-4.8%	5.3%	5.3%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	8.0%	3.6%	2.4%	-2.2%	3.6%	5.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.1%	-3.9%	-0.9%	0.3%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.0%	1.2%	2.6%	0%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	61	101	155	90	106	136	169	177
margin	n.a.	n.a.	n.a.	n.a.	2.8%	3.9%	5.9%	3.4%	4.2%	5.1%	6.0%	6.0%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	80	107	160	104	108	136	169	177
margin	n.a.	n.a.	n.a.	n.a.	3.6%	4.1%	6.1%	3.9%	4.3%	5.1%	6.0%	6.0%
Finland												
Sales	n.a.	n.a.	n.a.	n.a.	1,320	1,552	1,709	1,678	1,841	1,755	1,824	1,897
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	18%	10%	-1.8%	9.7%	-4.7%	3.9%	4.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	8.0%	-0.9%	-9.4%	2.4%	-0.6%	4.0%	4.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.4%	-3.4%	-4.1%	-0.1%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.0%	10%	0%	0%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	19	57	55	35	41	59	77	85
margin	n.a.	n.a.	n.a.	n.a.	1.4%	3.7%	3.2%	2.1%	2.2%	3.4%	4.2%	4.5%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	19	62	61	40	47	59	77	85
margin	n.a.	n.a.	n.a.	n.a.	1.4%	4.0%	3.6%	2.4%	2.6%	3.4%	4.2%	4.5%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales	2,169	2,432	2,143	2,589	2,232	2,470	2,189	2,660	2,311	2,528	2,272	2,824
growth (y-o-y)	-5.2%	1.8%	1.0%	2.0%	2.9%	1.6%	2.1%	2.7%	3.5%	2.3%	3.8%	6.2%
of which organic	-7.8%	-1.6%	-1.5%	-4.5%	-4.0%	-5.9%	-2.7%	0.5%	3.5%	2.0%	3.9%	6.3%
of which FX	-0.7%	0.3%	-2.3%	-0.2%	-0.8%	-2.3%	-1.5%	-2.0%	-2.1%	-0.6%	-1.1%	-0.4%
of which M&A	3.3%	3.1%	4.8%	6.8%	7.8%	9.7%	6.3%	4.2%	2.2%	0.9%	1.0%	0.3%
COGS	(1,277)	(1,453)	(1,275)	(1,526)	(1,319)	(1,479)	(1,283)	(1,547)	(1,357)	(1,477)	(1,326)	(1,619)
Gross profit	892	979	868	1,063	913	991	906	1,113	954	1,051	946	1,206
margin	41%	40%	41%	41%	41%	40%	41%	42%	41%	42%	42%	43%
growth (y-o-y)	-1.7%	0.2%	-1.6%	-3.5%	1.2%	4.4%	4.7%	4.5%	6.1%	4.4%	8.3%	8.3%
Personnel costs	(463)	(479)	(404)	(499)	(488)	(515)	(421)	(512)	(504)	(506)	(423)	(525)
Other operating income	35	37	19	18	21	27	16	23	23	25	23	28
Other operating expenses	(252)	(237)	(215)	(249)	(253)	(238)	(189)	(309)	(243)	(253)	(227)	(282)
EBITDA	212	300	268	333	193	265	312	315	231	318	319	426
margin	9.8%	12%	13%	13%	8.6%	11%	14%	12%	10.0%	13%	14%	15%
growth (y-o-y)	-1.1%	-4.2%	-14%	-20%	-9.0%	-12%	16%	-5.4%	20%	20%	2.1%	35%
EBITDA adj.	216	304	274	352	212	293	317	333	231	318	319	426
margin	10.0%	13%	13%	14%	9.5%	12%	14%	13%	10.0%	13%	14%	15%
growth (y-o-y)	-9.6%	-4.1%	-12%	-19%	-1.9%	-3.6%	16%	-5.4%	9.0%	8.6%	0.5%	28%
Depreciation	(132)	(138)	(137)	(138)	(138)	(149)	(159)	(94)	(138)	(140)	(142)	(144)
EBITA	80	162	131	195	55	116	153	221	93	178	177	282
margin	3.7%	6.7%	6.1%	7.5%	2.5%	4.7%	7.0%	8.3%	4.0%	7.0%	7.8%	10.0%
growth (y-o-y)	-37%	-18%	-31%	-33%	-31%	-28%	17%	13%	69%	54%	15%	28%
EBITA adj.	84	166	137	214	74	144	158	239	93	178	177	282
margin	3.9%	6.8%	6.4%	8.3%	3.3%	5.8%	7.2%	9.0%	4.0%	7.0%	7.8%	10.0%
growth (y-o-y)	-34%	-17%	-28%	-31%	-12%	-13%	15%	12%	26%	24%	12%	18%
Amortisation	(15)	(15)	(16)	(17)	(18)	(18)	(19)	(19)	(19)	(19)	(19)	(19)
EBIT	65	147	115	178	37	98	134	202	74	159	158	263
margin	3.0%	6.0%	5.4%	6.9%	1.7%	4.0%	6.1%	7.6%	3.2%	6.3%	6.9%	9.3%
growth (y-o-y)	-42%	-20%	-34%	-36%	-43%	-33%	17%	13%	100%	62%	18%	30%
EBIT adj.	69	151	121	197	56	126	139	220	74	159	158	263
margin	3.2%	6.2%	5.6%	7.6%	2.5%	5.1%	6.3%	8.3%	3.2%	6.3%	6.9%	9.3%
growth (y-o-y)	-38%	-19%	-31%	-33%	-19%	-17%	15%	12%	32%	26%	13%	20%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	4.7	5.2	5.3	5.8	-	-	-	-	2.8	2.4	1.6	2.1
Interest expense	(35)	(38)	(39)	(42)	(33)	(34)	(33)	(33)	(31)	(31)	(31)	(31)
Other financial items	(2.7)	(3.0)	(3.0)	(3.3)	18	(3.0)	4.0	(2.0)	(2.1)	(2.3)	(2.0)	(2.5)
EBT	32	111	78	138	22	61	105	167	43	128	127	232
margin	1.5%	4.6%	3.6%	5.3%	1.0%	2.5%	4.8%	6.3%	1.9%	5.1%	5.6%	8.2%
growth (y-o-y)	-64%	-30%	-46%	-43%	-31%	-45%	35%	21%	96%	110%	21%	39%
EBT adj.	51	130	100	174	59	107	129	204	62	147	146	251
margin	2.4%	5.3%	4.7%	6.7%	2.6%	4.3%	5.9%	7.7%	2.7%	5.8%	6.4%	8.9%
growth (y-o-y)	-50%	-26%	-38%	-36%	16%	-18%	29%	17%	5.5%	13%	13%	23%
Taxes	(9.0)	(24)	(18)	(29)	(5.0)	(15)	(22)	(44)	(9.7)	(29)	(28)	(52)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	23	87	60	109	17	46	83	123	33	99	98	180
margin	1.1%	3.6%	2.8%	4.2%	0.8%	1.9%	3.8%	4.6%	1.4%	3.9%	4.3%	6.4%
growth (y-o-y)	-66%	-30%	-47%	-43%	-26%	-47%	38%	13%	97%	116%	18%	46%
Net income adj.	42	106	82	145	54	92	107	160	48	114	113	195
margin	1.9%	4.4%	3.8%	5.6%	2.4%	3.7%	4.9%	6.0%	2.1%	4.5%	5.0%	6.9%
growth (y-o-y)	-49%	-25%	-36%	-35%	29%	-13%	30%	10%	-11%	24%	5.5%	22%
Minority interest	-	2.0	-	3.0	-	2.0	1.0	5.0	-	-	-	-
Net income to common	23	85	60	106	17	44	82	118	33	99	98	180
margin	1.1%	3.5%	2.8%	4.1%	0.8%	1.8%	3.7%	4.4%	1.4%	3.9%	4.3%	6.4%
growth (y-o-y)	-66%	-30%	-47%	-44%	-26%	-48%	37%	11%	97%	125%	20%	53%
Net income to common adj.	42	104	82	142	54	90	106	155	48	114	113	195
margin	1.9%	4.3%	3.8%	5.5%	2.4%	3.6%	4.8%	5.8%	2.1%	4.5%	5.0%	6.9%
growth (y-o-y)	-49%	-26%	-36%	-35%	29%	-13%	29%	9.2%	-11%	27%	6.5%	26%
Average shares outstanding	50	50	50	50	50	50	50	50	50	50	50	50
EPS	0.46	1.7	1.2	2.1	0.34	0.88	1.6	2.4	0.67	2.0	2.0	3.6
growth (y-o-y)	-66%	-30%	-47%	-44%	-26%	-48%	37%	11%	97%	125%	19%	52%
EPS adj.	0.84	2.1	1.6	2.8	1.1	1.8	2.1	3.1	0.96	2.3	2.3	3.9
growth (y-o-y)	-49%	-25%	-36%	-35%	29%	-13%	29%	9.1%	-11%	27%	6.5%	26%
DPS	n.a.	n.a.	n.a.	n.a.								
yield	n.a.	n.a.	n.a.	n.a.								
Extraordinary operating items	(4.0)	(4.0)	(6.0)	(19)	(19)	(28)	(5.0)	(18)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	4.2	4.2	4.2	4.2
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-
Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Share price	154	144	145	123	134	110	115	128	135	135	135	135
Market capitalisation	7,708	7,190	7,280	6,168	6,729	5,510	5,740	6,421	6,762	6,762	6,762	6,762
Enterprise value	10,583	10,169	10,346	9,108	9,950	8,956	9,239	9,609	10,014	10,134	10,042	9,615
EV/Sales	1.1x	1.1x	1.1x	1.0x	1.1x	0.9x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x
EV/EBITDA adj.	8.3x	8.0x	8.4x	7.9x	8.7x	7.9x	7.9x	8.3x	8.5x	8.5x	8.4x	7.4x
EV/EBITA adj.	13x	14x	15x	15x	17x	16x	16x	16x	16x	15x	15x	13x
EV/EBIT adj.	15x	15x	16x	17x	19x	18x	18x	18x	18x	17x	16x	15x
P/E adj.	15x	15x	16x	17x	18x	15x	15x	16x	17x	16x	16x	14x
P/B	2.1x	2.0x	2.0x	1.7x	1.8x	1.5x	1.6x	1.7x	1.8x	1.8x	1.7x	1.7x
FCF yield	9.8%	11%	12%	14%	10%	10%	11%	11%	12%	12%	13%	14%
FCF yield lease adj.	4.8%	5.1%	6.3%	7.1%	3.9%	2.7%	3.1%	4.0%	5.2%	4.9%	5.8%	6.9%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Cash flow statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Operating cash flow	128	270	116	438	(38)	150	148	538	85	157	238	609
Investing cash flow	(158)	(88)	(129)	(166)	(217)	(95)	(24)	(63)	(34)	(37)	(33)	(41)
Financing cash flow	196	(281)	(98)	66	(90)	(94)	(117)	(272)	(118)	(233)	(120)	(120)
Net cash flow	166	(99)	(111)	338	(345)	(39)	7.0	203	(66)	(113)	85	449
Closing cash balance	550	450	339	670	322	289	290	486	420	307	392	840
FCF	94	243	97	407	(68)	133	132	498	52	120	205	568
FCF lease adj.	13	135	(2.0)	290	(158)	21	24	372	(66)	0.52	85	449
FCF/EBITA adj. lease adj.	15%	81%	-1.5%	136%	-214%	15%	15%	156%	-71%	0.3%	48%	159%
FCF/EBIT adj. lease adj.	19%	89%	-1.7%	147%	-282%	17%	17%	169%	-89%	0.3%	54%	170%
FCF/Net income adj. lease adj.	31%	127%	-2.4%	200%	-293%	23%	22%	233%	-137%	0.5%	75%	230%
Balance sheet (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net debt	2,849	2,948	3,033	2,903	3,183	3,407	3,459	3,143	3,207	3,327	3,235	2,808
ND/EBITDA adj. R12m	2.2x	2.3x	2.5x	2.5x	2.8x	3.0x	2.9x	2.7x	2.7x	2.8x	2.7x	2.2x
Net debt lease adj.	1,565	1,664	1,775	1,634	1,975	2,131	2,121	1,774	1,840	1,953	1,868	1,420
ND/EBITDA adj. lease adj. R12m	1.8x	2.0x	2.3x	2.3x	2.9x	3.2x	3.0x	2.6x	2.8x	2.9x	2.8x	1.8x
Net working capital	2,178	2,145	2,196	2,108	2,292	2,408	2,517	2,254	2,359	2,461	2,482	2,216
% sales R12m	24%	23%	24%	23%	24%	26%	27%	24%	25%	25%	25%	22%
ROA adj.	6.2%	5.6%	5.0%	4.1%	4.1%	4.0%	4.2%	4.3%	4.2%	4.4%	4.5%	4.8%
ROA ex. goodwill adj.	7.6%	6.9%	6.2%	5.0%	5.2%	5.0%	5.3%	5.4%	5.3%	5.6%	5.6%	6.0%
ROE adj.	15%	14%	12%	10%	11%	10%	11%	11%	11%	11%	11%	12%
ROE ex. goodwill adj.	28%	26%	24%	20%	21%	22%	23%	24%	24%	25%	24%	25%
ROCE adj.	11%	10%	9.2%	7.6%	7.3%	6.9%	7.1%	7.3%	7.5%	7.9%	8.1%	8.7%
ROCE ex. goodwill adj.	14%	13%	12%	10%	9.9%	9.4%	9.7%	10%	10%	11%	11%	12%
ROIC adj.	8.5%	8.0%	7.2%	6.0%	5.8%	5.4%	5.6%	5.6%	5.7%	6.0%	6.2%	6.8%
ROIC ex. goodwill adj.	11%	11%	9.6%	8.1%	7.9%	7.4%	7.6%	7.7%	7.8%	8.2%	8.4%	9.2%
Segments (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sweden												
Sales	1,244	1,410	1,172	1,492	1,243	1,454	1,244	1,672	1,346	1,516	1,302	1,739
growth (y-o-y)	-2.2%	-0.2%	1.5%	-1.6%	-0.1%	3.1%	6.1%	12%	8.3%	4.2%	4.6%	4.0%
of which organic	-6.4%	-4.1%	-3.1%	-10%	-8.5%	-8.5%	-6.0%	1.8%	6.0%	4.0%	4.5%	4.0%
of which FX	n.a.	-0.1%	0.6%	2.5%	-0.2%	1.1%	2.0%	4.0%	0%	0%	0%	0%
of which M&A	n.a.	4.0%	4.0%	6.0%	8.6%	11%	10%	6.3%	2.3%	0.2%	0.1%	0%
EBITA	73	130	95	151	44	78	109	186	77	132	126	219
margin	5.9%	9.2%	8.1%	10%	3.5%	5.4%	8.8%	11%	5.7%	8.7%	9.7%	13%
EBITA adj.	75	129	97	162	63	105	114	191	77	132	126	219
margin	6.0%	9.1%	8.3%	11%	5.1%	7.2%	9.2%	11%	5.7%	8.7%	9.7%	13%
Norway												
Sales	623	691	629	727	633	624	596	688	641	656	637	741
growth (y-o-y)	-6.9%	12%	-0.2%	4.3%	1.6%	-9.7%	-5.2%	-5.4%	1.3%	5.2%	6.8%	7.7%
of which organic	-5.4%	9.9%	3.9%	1.9%	3.4%	-5.2%	-1.9%	-4.4%	2.0%	2.0%	4.0%	6.0%
of which FX	n.a.	0.5%	-6.1%	0.4%	-2.8%	-5.2%	-3.1%	-4.3%	-3.9%	0.0%	-0.5%	0.7%
of which M&A	n.a.	2.0%	2.0%	2.0%	1.0%	0.6%	0%	3.0%	3.1%	3.2%	3.3%	1.1%
EBITA	14	24	26	26	11	20	33	42	22	29	38	47
margin	2.2%	3.5%	4.1%	3.6%	1.7%	3.2%	5.5%	6.1%	3.4%	4.4%	5.9%	6.4%
EBITA adj.	15	26	29	34	11	21	33	43	22	29	38	47
margin	2.4%	3.8%	4.6%	4.7%	1.7%	3.4%	5.5%	6.3%	3.4%	4.4%	5.9%	6.4%
Finland												
Sales	376	414	416	472	428	495	448	470	405	455	427	469
growth (y-o-y)	-10%	-7.4%	-0.2%	11%	14%	20%	7.7%	-0.4%	-5.4%	-8.1%	-4.7%	-0.3%
of which organic	-16%	-10%	-6.1%	-5.1%	-1.8%	1.8%	4.9%	4.2%	0%	-5.0%	0%	3.0%
of which FX	n.a.	0.7%	-2.1%	1.2%	-0.9%	-4.6%	-3.0%	-4.6%	-5.4%	-3.1%	-4.7%	-3.3%
of which M&A	n.a.	2.0%	8.0%	15%	17%	22%	4.9%	0%	0%	0%	0%	0%
EBITA	(5.0)	10	12	18	4.0	23	14	-	-	21	19	19
margin	-1.3%	2.4%	2.9%	3.8%	0.9%	4.6%	3.1%	0%	0%	4.7%	4.4%	4.0%
EBITA adj.	(4.0)	13	13	18	4.0	23	14	6.0	-	21	19	19
margin	-1.1%	3.1%	3.1%	3.8%	0.9%	4.6%	3.1%	1.3%	0%	4.7%	4.4%	4.0%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	12,712,926	5%												
Industrial distributors															
BERG.B-SE	Bergman & Beving B	7,600	-13%	-1%	3%	4%	-5%	10.8%	11.4%	11.6%	11.6%	4.2%	5.3%	5.8%	5.7%
AOJ.B-DK	Brdr A & O Johansen B	3,709	-3%	6%	7%	5%	n.a.	4.8%	5.6%	6.3%	n.a.	3.3%	4.1%	4.7%	n.a.
BUFAB-SE	Bufab	21,586	14%	0%	7%	6%	6%	13.2%	14.5%	14.8%	15.0%	7.7%	9.1%	9.7%	10.1%
FAST-US	Fastenal	469,473	6%	-11%	7%	8%	6%	20.2%	20.7%	20.9%	20.8%	15.3%	15.6%	15.8%	15.8%
GFTU-GB	Grafton Group Uts	22,881	1%	2%	4%	4%	7%	7.3%	7.4%	7.8%	8.0%	5.2%	5.2%	5.5%	5.9%
KESKOB-FI	Kesko B	90,662	13%	-2%	4%	4%	3%	5.2%	5.4%	5.6%	5.7%	3.2%	3.6%	3.9%	4.0%
SOLAR.B-Dr	Solar B	2,345	2%	-6%	7%	2%	3%	2.0%	1.5%	2.5%	2.8%	0.6%	0.2%	1.2%	1.5%
Peer average		88,322	3%	-2%	5%	5%	3%	9.1%	9.5%	9.9%	10.7%	5.7%	6.2%	6.6%	7.1%
Peer median		21,586	2%	-1%	7%	4%	4%	7.3%	7.4%	7.8%	9.8%	4.2%	5.2%	5.5%	5.8%
ALLIGO.B-S Alligo B		6,872	14%	2%	5%	5%	6%	6.5%	8.0%	8.9%	8.7%	3.1%	4.8%	5.7%	n.a.
ABGSCe				2%	4%	5%	5%	5.7%	7.3%	8.3%	8.8%	2.8%	4.1%	5.1%	5.5%
ABGSCe (adj.)				2%	4%	5%	5%	6.4%	7.3%	8.3%	8.8%	4.3%	4.7%	5.6%	6.0%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	12,712,926	5%												
Industrial distributors															
BERG.B-SE	Bergman & Beving B	7,600	-13%	2.9x	2.5x	2.0x	1.4x	8%	9%	9%	n.a.	209%	157%	167%	190%
AOJ.B-DK	Brdr A & O Johansen B	3,709	-3%	2.5x	1.9x	1.4x	n.a.	12%	14%	15%	n.a.	-11%	77%	83%	n.a.
BUFAB-SE	Bufab	21,586	14%	2.7x	2.0x	1.6x	1.1x	13%	14%	15%	15%	73%	102%	104%	103%
FAST-US	Fastenal	469,473	6%	-0.1x	-0.1x	-0.1x	-0.2x	38%	40%	41%	40%	84%	76%	78%	78%
GFTU-GB	Grafton Group Uts	22,881	1%	0.5x	0.4x	0.2x	0.4x	8%	8%	9%	n.a.	103%	101%	95%	80%
KESKOB-FI	Kesko B	90,662	13%	2.7x	2.4x	2.3x	2.4x	11%	11%	12%	12%	28%	81%	93%	108%
SOLAR.B-Dr	Solar B	2,345	2%	3.3x	3.4x	2.3x	1.9x	6%	4%	8%	10%	-256%	-33%	169%	148%
Peer average		88,322	3%	2.1x	1.8x	1.4x	1.2x	14%	14%	16%	19%	33%	80%	113%	118%
Peer median		21,586	2%	2.7x	2.0x	1.6x	1.3x	11%	11%	12%	13%	73%	81%	95%	105%
ALLIGO.B-S Alligo B		6,872	14%	2.1x	1.4x	1.0x	1.4x	7%	9%	10%	n.a.	115%	192%	160%	n.a.
ABGSCe				2.9x	2.2x	1.7x	1.3x	6%	9%	10%	11%	258%	230%	195%	188%
ABGSCe (adj.)				2.7x	2.2x	1.7x	1.3x	7%	9%	10%	11%	96%	114%	103%	105%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	12,712,926	5%												
Industrial distributors															
BERG.B-SE	Bergman & Beving B	7,600	-13%	2.0x	1.9x	1.8x	1.7x	18x	17x	15x	15x	32x	28x	24x	26x
AOJ.B-DK	Brdr A & O Johansen B	3,709	-3%	0.6x	0.6x	0.5x	n.a.	13x	10x	8x	n.a.	13x	10x	8x	n.a.
BUFAB-SE	Bufab	21,586	14%	2.8x	2.9x	2.6x	2.4x	21x	20x	18x	16x	28x	26x	23x	21x
FAST-US	Fastenal	469,473	6%	5.6x	5.8x	5.4x	5.1x	28x	28x	26x	24x	37x	37x	34x	32x
GFTU-GB	Grafton Group Uts	22,881	1%	0.8x	0.8x	0.7x	0.7x	11x	10x	9x	9x	13x	13x	12x	10x
KESKOB-FI	Kesko B	90,662	13%	0.9x	0.9x	0.9x	0.9x	17x	17x	16x	15x	18x	18x	16x	16x
SOLAR.B-Dr	Solar B	2,345	2%	0.3x	0.3x	0.2x	0.2x	13x	17x	9x	8x	18x	31x	10x	8x
Peer average		88,322	3%	1.8x	1.9x	1.7x	1.8x	17x	17x	14x	15x	23x	23x	18x	19x
Peer median		21,586	2%	0.9x	0.9x	0.9x	1.3x	17x	17x	15x	15x	18x	26x	16x	18x
ALLIGO.B-S Alligo B		6,872	14%	0.9x	0.9x	0.8x	0.8x	15x	11x	9x	9x	18x	13x	11x	10x
ABGSCe				1.0x	1.0x	0.9x	0.8x	18x	13x	11x	9x	26x	16x	13x	11x
ABGSCe (adj.)				1.0x	1.0x	0.9x	0.8x	16x	13x	11x	9x	17x	14x	11x	10x

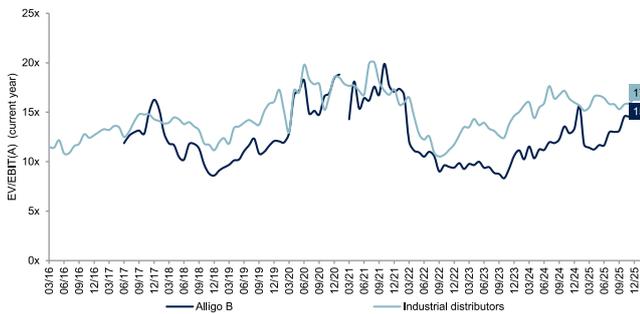
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	5%	EV/Sales				EV/EBIT(A)				P/E			
			2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMX Stockholm Allshare														
Alligo B ABGSCe (adj.)	14%		1.0x	1.0x	0.9x	0.8x	16x	13x	11x	9x	17x	14x	11x	10x
Peer median	2%		0.9x	0.9x	0.9x	1.3x	17x	17x	15x	15x	18x	26x	16x	18x
vs. median			17%	8%	2%	-38%	-5%	-21%	-30%	-39%	-9%	-45%	-30%	-45%

Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A) (current year)



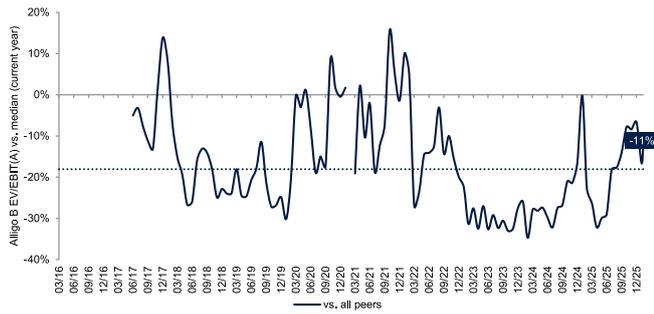
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E (current year)



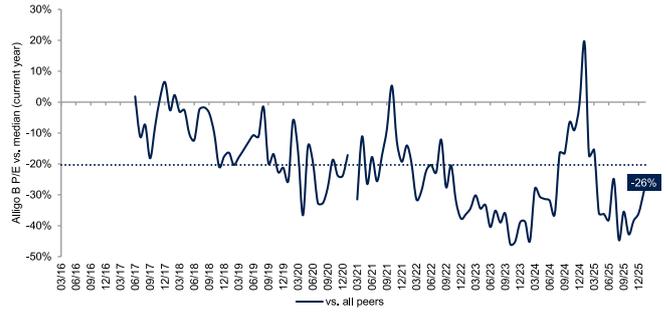
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A), relative



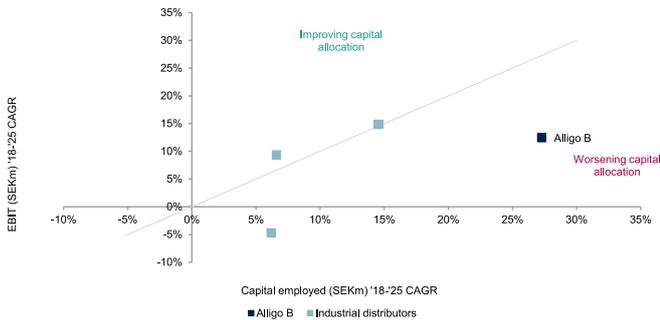
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E, relative



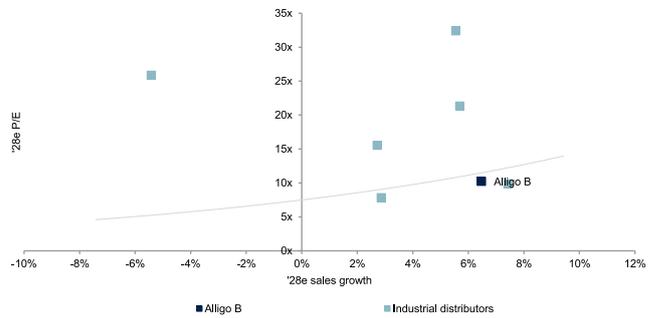
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

Long-term consensus P/E vs. sales growth for Alligo and peers



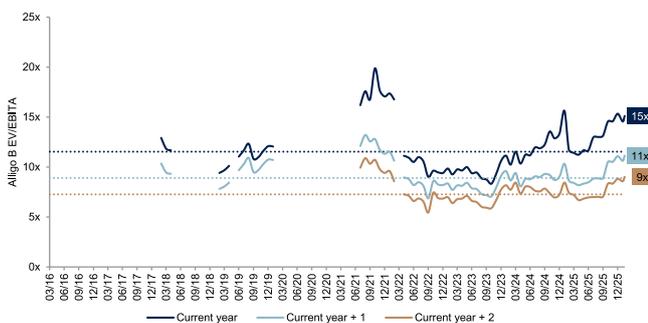
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons. vs. median	ABGSCe vs. median
Historical consensus EV/Sales			
Last year	0.9x	1.0x 20%	1.0x 20%
Current year	0.8x	1.0x 17%	1.0x 15%
Current year + 1	0.7x	0.9x 20%	0.9x 20%
Current year + 2	0.7x	0.8x 22%	0.8x 22%
Historical consensus EV/EBITA			
Last year	12x	17x 42%	18x 51%
Current year	12x	15x 31%	13x 14%
Current year + 1	9x	11x 25%	11x 19%
Current year + 2	7x	9x 24%	9x 27%
Historical consensus P/E			
Last year	14x	24x 64%	26x 79%
Current year	14x	19x 42%	16x 22%
Current year + 1	11x	13x 26%	13x 20%
Current year + 2	9x	11x 16%	11x 19%

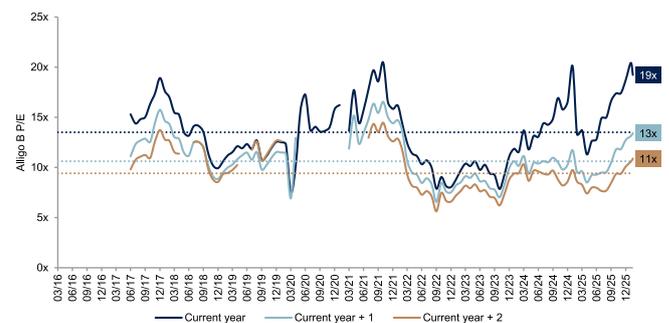
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBITA



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF (organic)

Assumptions														
Discount rate	9.7%	Perpetual growth rate	1.6%	Cash/Sales requirement	4.0%									
Period	Q1'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		9,935	10,476	11,043	11,374	11,715	12,067	12,429	12,802	13,186	13,581	13,989	18,008	
growth		4.0%	5.4%	5.4%	5.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.6%	
Net income		411	529	603	606	628	651	675	699	724	749	776	1,096	
margin		4.1%	5.1%	5.5%	5.3%	5.4%	5.4%	5.4%	5.5%	5.5%	5.5%	5.5%	6.1%	
Operating cash flow		1,089	1,184	1,293	1,264	1,308	1,353	1,397	1,442	1,488	1,535	1,584	2,103	
Capital expenditures		(144)	(152)	(160)	(165)	(170)	(175)	(180)	(186)	(191)	(197)	(203)	(261)	
FCF		945	1,033	1,133	1,099	1,138	1,178	1,217	1,257	1,297	1,338	1,381	1,841	
Amortisation of lease liabilities		(477)	(486)	(499)	(518)	(536)	(553)	(571)	(588)	(607)	(625)	(644)	(841)	
Lease adj. FCF		468	547	633	581	603	624	646	668	691	713	737	1,001	
FCF/Net income lease adj.		113.9%	103.3%	105.1%	95.8%	95.9%	95.9%	95.8%	95.6%	95.4%	95.2%	95.0%	91.4%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		468	547	633	581	603	624	646	668	691	713	737	1,001	
Decrease (increase) in cash balance requirement	35	(12)	(22)	(23)	(13)	(14)	(14)	(14)	(15)	(15)	(16)	(16)	(11)	
Net cash flow to equity	35	456	525	611	568	589	610	632	653	675	698	721	989	12,388
Shares outstanding	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	35	456	525	611	568	589	610	632	653	675	698	721	989	12,388

Source: ABG Sundal Collier Estimates

DCF sensitivity table (organic)

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.6%	9.7%	9.2%	8.7%
	-1.4%	99	118	145	154	164
	0.1%	100	120	148	158	169
	1.6%	101	122	153	164	177
	3.5%	103	126	162	176	192
	5.4%	105	132	179	199	225

Source: ABG Sundal Collier Estimates

DCF (M&A)

Additional assumptions														
Lease adj. ND/EBITDA target	1.5x					7.5x	Acquisition EBITA margin	10%	Acquisition lease adj. FCF/EBITA	60%				
Cost of debt	4.7%	Acquisition EV/EBITA multiple	4.7%	7.5x	Acquisition lease adj. D/EBITA	14%	Dividends/lease adj. FCF	42%						
Period	Q1'26	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Organic net sales		9,935	10,476	11,043	11,374	11,715	12,067	12,429	12,802	13,186	13,581	13,989	18,008	
Organic EBITDA		1,294	1,470	1,592	1,646	1,700	1,755	1,809	1,865	1,922	1,981	2,041	2,644	
Organic lease amortisation		(477)	(486)	(499)	(518)	(536)	(553)	(571)	(588)	(607)	(625)	(644)	(841)	
Organic lease adj. EBITDA		817	984	1,093	1,128	1,165	1,201	1,239	1,277	1,316	1,356	1,397	1,803	
Organic lease adj. D/EBITDA		11.9%	12.5%	12.9%	13.1%	13.4%	13.6%	13.7%	13.8%	13.8%	13.9%	13.9%	14.2%	
Organic EBITA		730	874	968	997	1,027	1,058	1,089	1,122	1,156	1,191	1,226	1,579	
Organic EBITA growth rate		33.9%	19.8%	10.7%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.6%	
Organic lease adj. FCF		468	547	633	581	603	624	646	668	691	713	737	1,001	
Organic lease adj. FCF/EBITA		64.1%	62.5%	65.4%	58.3%	58.7%	58.0%	59.3%	59.5%	59.7%	59.9%	60.1%	63.4%	
Organic dividends		(114)	(164)	(212)	(241)	(243)	(251)	(260)	(270)	(280)	(290)	(300)	(431)	
Organic dividends/lease adj. FCF		-24.3%	-30.1%	-33.4%	-41.5%	-40.2%	-40.3%	-40.3%	-40.4%	-40.5%	-40.6%	-40.7%	-43.1%	
Organic IB debt excl. leasing	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	
Organic cash	420	839	1,222	1,643	1,983	2,344	2,717	3,102	3,501	3,912	4,336	4,773	9,218	
Organic lease adj. ND/EBITDA		1.7x	1.1x	0.6x	0.2x	-0.1x	-0.4x	-0.7x	-1.0x	-1.3x	-1.5x	-1.8x	-3.9x	
Net debt target		1,225	1,536	1,875	2,072	2,289	2,526	2,783	3,065	3,373	3,710	4,078	9,288	
Cash reserve target	385	397	433	497	544	596	652	714	781	855	936	1,024	2,258	
Debt target		1,623	1,969	2,372	2,616	2,885	3,178	3,497	3,846	4,228	4,645	5,102	11,525	
Net debt	1,875	1,602	1,536	1,875	2,072	2,289	2,526	2,783	3,065	3,373	3,710	4,078	9,288	
Cash	385	658	724	497	544	596	652	714	781	855	936	1,024	2,258	
Debt	2,260	2,260	2,260	2,372	2,616	2,885	3,178	3,497	3,846	4,228	4,645	5,102	11,525	
Dividends		195	236	296	290	318	348	380	415	454	495	541	1,195	
M&A headroom		-	266	754	604	664	724	791	864	944	1,031	1,127	2,356	
Cash used		-	266	642	360	394	431	471	515	562	614	670	1,516	
Debt used		-	-	112	244	269	293	319	349	382	417	457	840	
Acquired EBITA organic growth rate		4.0%	5.4%	5.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.6%	
Total acquired EBITA		-	35	138	223	318	424	542	673	819	981	1,161	3,843	
Total acquired lease adj. FCF		-	21	77	117	161	211	267	329	399	477	563	1,870	23,184
Net cash flow to equity	35	456	266	5	290	318	348	380	415	454	495	541	1,195	35,573
Post M&A lease adj. ND/EBITDA		2.0x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	
Shares outstanding	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	35	456	266	5	290	318	348	380	415	454	495	541	1,195	35,573

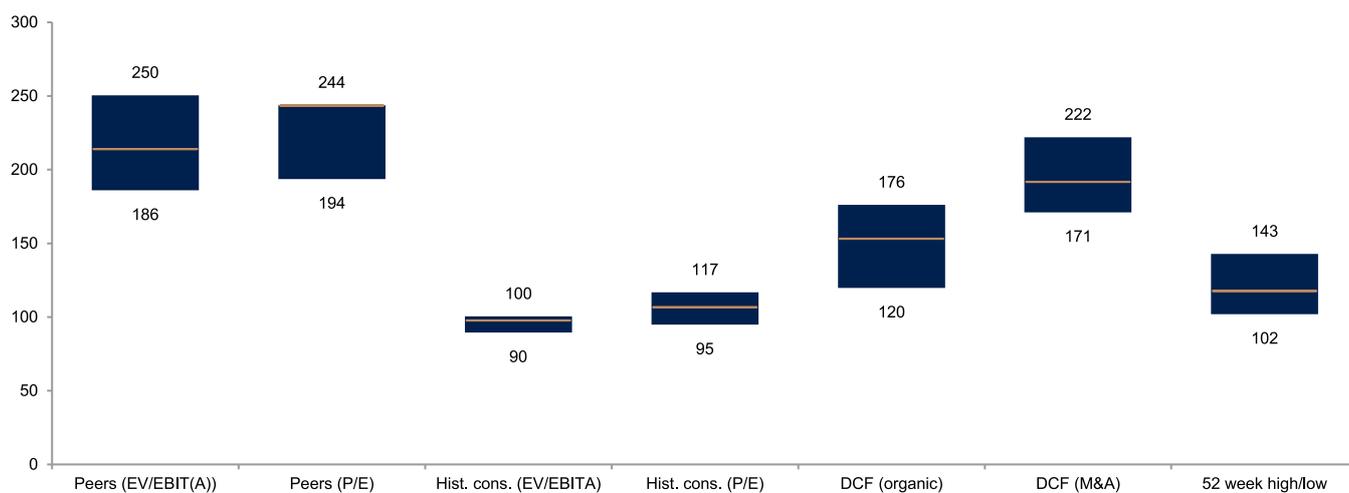
Source: ABG Sundal Collier Estimates

DCF sensitivity table (M&A)

(SEK/share)	Acquisition EV/EBITA multiple	Cost of debt				
		7.0%	5.8%	4.7%	3.3%	2.0%
	8.5x	155	162	168	176	185
	8.0x	164	171	179	188	198
	7.5x	175	183	192	203	214
	7.0x	189	199	209	222	236
	6.5x	208	220	233	248	266

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2026e	EV/Sales	EV/EBITA	P/E
Peers (EV/EBIT(A))	1.4x	19x	23x
Peers (P/E)	1.4x	19x	24x
Hist. cons. (EV/EBITA)	0.8x	10x	10x
Hist. cons. (P/E)	0.8x	11x	11x
DCF (organic)	1.1x	14x	16x
DCF (M&A)	1.3x	17x	20x
Median	1.2x	16x	18x
52 week average	0.9x	12x	13x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	6,024	6,135	8,475	9,211	9,335	9,333	9,551	9,935	10,476	11,043
COGS	-3,804	-3,864	-4,987	-5,483	-5,467	-5,531	-5,628	-5,778	-6,073	-6,359
Gross profit	2,220	2,271	3,488	3,728	3,868	3,802	3,923	4,157	4,403	4,684
Other operating items	-1,871	-1,704	-2,498	-2,573	-2,587	-2,689	-2,838	-2,863	-2,933	-3,092
EBITDA	349	567	990	1,155	1,281	1,113	1,085	1,294	1,470	1,592
Depreciation and amortisation	-31	-243	-500	-423	-476	-546	-540	-564	-595	-624
of which leasing depreciation	0	-212	-383	-318	-363	-415	-407	-432	-462	-490
EBITA	318	324	490	732	805	567	545	730	874	968
EO Items	0	0	-155	-24	-20	-33	-70	0	0	0
Impairment and PPA amortisation	-16	-21	-63	-64	-59	-63	-74	-76	-76	-76
EBIT	302	303	427	668	746	504	471	654	798	892
Net financial items	-6	-20	-48	-57	-114	-146	-116	-124	-116	-114
Pretax profit	296	283	379	611	632	358	355	530	683	778
Tax	-65	-66	-88	-131	-137	-80	-86	-119	-154	-175
Net profit	231	217	291	480	495	278	269	411	529	603
Minority interest	-2	-3	-1	-1	-6	-5	-8	0	0	0
Net profit discontinued	0	0	139	3,581	0	0	0	0	0	0
Net profit to shareholders	229	214	429	4,060	489	273	261	411	529	603
EPS	8.20	7.70	8.50	80.44	9.76	5.47	5.22	8.20	10.56	12.03
EPS adj.	8.78	8.46	10.07	11.23	11.29	7.37	8.10	9.38	11.74	13.21
Total extraordinary items after tax	0	0	-155	-24	-20	-33	-70	17	17	17
Leasing payments	0	-213	-377	-383	-396	-449	-484	-515	-525	-541
Tax rate (%)	22.0	23.3	23.2	21.4	21.7	22.3	24.2	22.5	22.5	22.5
Gross margin (%)	36.9	37.0	41.2	40.5	41.4	40.7	41.1	41.8	42.0	42.4
EBITDA margin (%)	5.8	9.2	11.7	12.5	13.7	11.9	11.4	13.0	14.0	14.4
EBITA margin (%)	5.3	5.3	5.8	7.9	8.6	6.1	5.7	7.3	8.3	8.8
EBIT margin (%)	5.0	4.9	5.0	7.3	8.0	5.4	4.9	6.6	7.6	8.1
Pre-tax margin (%)	4.9	4.6	4.5	6.6	6.8	3.8	3.7	5.3	6.5	7.0
Net margin (%)	3.8	3.5	3.4	5.2	5.3	3.0	2.8	4.1	5.1	5.5
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	7.3	1.8	38.1	8.7	1.3	-0.0	2.3	4.0	5.4	5.4
EBITDA growth (%)	26.9	62.5	74.6	16.7	10.9	-13.1	-2.5	19.3	13.6	8.3
EBITA growth (%)	28.2	1.9	51.2	49.4	10.0	-29.6	-3.9	33.9	19.8	10.7
EBIT growth (%)	26.9	0.3	40.9	56.4	11.7	-32.4	-6.5	38.9	22.1	11.7
Net profit growth (%)	26.9	-6.1	34.1	64.9	3.1	-43.8	-3.2	52.7	28.8	13.9
EPS growth (%)	27.1	-6.1	10.4	nm	-87.9	-44.0	-4.6	57.1	28.8	13.9
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	18.6	10.3	13.6	118.8	13.9	7.4	7.0	10.5	12.5	13.1
ROE adj. (%)	19.9	11.3	20.5	121.4	16.2	10.1	10.8	12.1	13.9	14.4
ROCE (%)	19.2	9.5	7.8	11.0	11.8	7.3	6.6	8.6	10.2	10.9
ROCE adj. (%)	20.3	10.2	11.8	12.4	13.0	8.7	8.6	9.6	11.1	11.8
ROIC (%)	16.0	9.5	8.1	9.9	10.3	6.8	6.1	8.2	9.8	10.8
ROIC adj. (%)	16.0	9.5	10.7	10.2	10.6	7.2	6.9	8.2	9.8	10.8
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	318	324	645	756	825	600	615	730	874	968
EBITA adj. margin (%)	5.3	5.3	7.6	8.2	8.8	6.4	6.4	7.3	8.3	8.8
EBIT adj.	302	303	582	692	766	537	541	654	798	892
EBIT adj. margin (%)	5.0	4.9	6.9	7.5	8.2	5.8	5.7	6.6	7.6	8.1

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	349	567	990	1,155	1,281	1,113	1,085	1,294	1,470	1,592
Net financial items	-6	-20	-48	-57	-114	-146	-116	-124	-116	-114
Paid tax	-94	-54	-144	-50	-141	-131	-78	-119	-154	-175
Non-cash items	-14	-6	323	-2	-8	-10	32	0	0	0
Cash flow before change in WC	235	487	1,121	1,046	1,018	826	923	1,051	1,200	1,303
Change in working capital	-5	18	-178	-540	-27	125	-125	38	-16	-10
Operating cash flow	230	505	943	506	991	951	798	1,089	1,184	1,293
Capex tangible fixed assets	-17	-16	-112	-104	-171	-85	-82	-109	-115	-121
Capex intangible fixed assets	-11	-2	-44	-38	-39	-22	-21	-35	-37	-39
Acquisitions and Disposals	-73	-66	-174	-203	-126	-430	-296	0	0	0
Free cash flow	129	421	613	161	655	414	399	945	1,033	1,133
Dividend paid	-74	-91	-76	-88	-151	-175	-100	-114	-164	-212
Share issues and buybacks	-22	0	9	0	-46	2	2	0	0	0
Leasing liability amortisation	0	-213	-362	-364	-365	-405	-436	-477	-486	-499

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	522	553	1,461	1,561	1,640	1,959	1,959	1,959	1,959	1,959
Other intangible assets	127	107	1,116	1,094	1,083	1,124	1,190	1,117	1,045	975
Tangible fixed assets	63	61	532	574	666	668	651	660	675	695
Right-of-use asset	0	491	935	983	1,162	1,230	1,295	1,360	1,421	1,483
Total other fixed assets	22	20	1,003	91	90	97	102	102	102	102
Fixed assets	734	1,232	5,047	4,303	4,641	5,078	5,197	5,198	5,202	5,214
Inventories	986	985	1,856	2,275	2,348	2,471	2,481	2,484	2,514	2,540
Receivables	1,044	964	1,154	1,285	1,164	1,179	1,218	1,292	1,362	1,436
Other current assets	142	1,602	277	286	252	275	275	278	293	309
Cash and liquid assets	8	1,157	345	214	380	669	485	839	1,222	1,643
Total assets	2,914	5,940	8,679	8,363	8,785	9,672	9,656	10,091	10,594	11,142
Shareholders equity	1,303	2,869	3,429	3,407	3,611	3,718	3,750	4,047	4,412	4,803
Minority	14	19	19	5	26	37	45	45	45	45
Total equity	1,317	2,888	3,448	3,412	3,637	3,755	3,795	4,092	4,457	4,848
Long-term debt	137	1,125	1,421	1,749	1,831	2,295	2,258	2,260	2,260	2,260
Pension debt	27	31	0	0	0	0	0	0	0	0
Leasing liability	0	511	1,013	1,013	1,191	1,269	1,369	1,389	1,426	1,479
Total other long-term liabilities	76	61	909	415	475	527	512	512	512	512
Short-term debt	137	198	124	0	0	9	2	0	0	0
Accounts payable	822	764	1,144	1,070	1,017	1,135	1,086	1,143	1,205	1,270
Other current liabilities	398	362	620	704	634	682	634	695	733	773
Total liabilities and equity	2,914	5,940	8,679	8,363	8,785	9,672	9,656	10,091	10,594	11,142
Net IB debt	293	708	2,213	2,548	2,642	2,904	3,144	2,809	2,465	2,096
Net IB debt excl. pension debt	266	677	2,213	2,548	2,642	2,904	3,144	2,809	2,465	2,096
Net IB debt excl. leasing	293	197	1,200	1,535	1,451	1,635	1,775	1,421	1,038	617
Capital employed	1,618	4,753	6,006	6,174	6,659	7,328	7,424	7,741	8,143	8,587
Capital invested	1,610	3,596	5,661	5,960	6,279	6,659	6,939	6,901	6,922	6,944
Working capital	952	2,425	1,523	2,072	2,113	2,108	2,254	2,216	2,231	2,242
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	3,816	6,805	6,815	6,815	6,757	6,759	6,762	6,762	6,762	6,762
Net IB debt adj.	293	708	2,213	2,548	2,642	2,904	3,144	2,809	2,465	2,096
Market value of minority	14	19	19	5	26	37	45	45	45	45
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
EV	4,123	7,532	9,047	9,368	9,425	9,700	9,951	9,616	9,272	8,903
Total assets turnover (%)	213.3	138.6	115.9	108.1	108.9	101.1	98.8	100.6	101.3	101.6
Working capital/sales (%)	15.0	27.5	23.3	19.5	22.4	22.6	22.8	22.5	21.2	20.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	22.2	24.5	64.2	74.7	72.6	77.3	82.8	68.6	55.3	43.2
Net debt / market cap (%)	7.7	10.4	32.5	37.4	39.1	43.0	46.5	41.5	36.5	31.0
Equity ratio (%)	45.2	48.6	39.7	40.8	41.4	38.8	39.3	40.6	42.1	43.5
Net IB debt adj. / equity (%)	22.2	24.5	64.2	74.7	72.6	77.3	82.8	68.6	55.3	43.2
Current ratio	1.61	3.56	1.92	2.29	2.51	2.52	2.59	2.66	2.78	2.90
EBITDA/net interest	116.3	28.4	27.5	21.4	11.6	8.3	8.2	11.2	13.8	15.3
Net IB debt/EBITDA (x)	0.8	1.2	2.2	2.2	2.1	2.6	2.9	2.2	1.7	1.3
Net IB debt/EBITDA lease adj. (x)	0.8	0.6	1.6	1.9	1.6	2.3	2.6	1.8	1.1	0.6
Interest coverage	79.8	15.5	12.6	12.7	6.7	3.8	4.1	6.0	7.2	7.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	28	50	50	50	50	50	50	50	50	50
Actual shares outstanding (avg)	28	28	50	50	50	50	50	50	50	50
All additional shares	0	22	0	0	-0	0	0	0	0	0
Actual dividend per share	3.20	1.50	1.75	3.00	3.50	2.00	2.20	3.28	4.23	4.81

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	28	50	50	50	50	50	50	50	50	50
Diluted shares adj.	28	50	50	50	50	50	50	50	50	50
EPS	8.20	7.70	8.50	80.44	9.76	5.47	5.22	8.20	10.56	12.03
Dividend per share	3.20	1.50	1.75	3.00	3.50	2.00	2.20	3.28	4.23	4.81
EPS adj.	8.78	8.46	10.07	11.23	11.29	7.37	8.10	9.38	11.74	13.21
BVPS	46.10	56.92	67.93	67.49	72.15	74.26	74.87	80.80	88.08	95.89
BVPS adj.	23.14	43.82	16.88	14.90	17.74	12.68	12.00	19.39	28.10	37.31
Net IB debt/share	10.37	14.05	43.84	50.47	52.79	58.00	62.77	56.08	49.21	41.84

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	135.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00
Market cap. (m)	3,816	6,805	6,815	6,815	6,757	6,759	6,762	6,762	6,762	6,762
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	16.5	17.5	15.9	1.7	13.8	24.7	25.9	16.5	12.8	11.2
EV/sales (x)	0.7	1.2	1.1	1.0	1.0	1.0	1.0	1.0	0.9	0.8
EV/EBITDA (x)	11.8	13.3	9.1	8.1	7.4	8.7	9.2	7.4	6.3	5.6
EV/EBITA (x)	13.0	23.2	18.5	12.8	11.7	17.1	18.3	13.2	10.6	9.2
EV/EBIT (x)	13.7	24.9	21.2	14.0	12.6	19.2	21.1	14.7	11.6	10.0
Dividend yield (%)	2.4	1.1	1.3	2.2	2.6	1.5	1.6	2.4	3.1	3.6
FCF yield (%)	3.4	11.2	9.0	2.4	9.6	6.1	5.9	14.0	15.3	16.8
Le. adj. FCF yld. (%)	3.4	5.5	3.7	-3.0	4.3	0.1	-0.5	6.9	8.1	9.4
P/BVPS (x)	2.93	2.37	1.99	2.00	1.87	1.82	1.80	1.67	1.53	1.41
P/BVPS adj. (x)	5.83	3.08	8.00	9.06	7.61	10.64	11.25	6.96	4.80	3.62
P/E adj. (x)	15.4	16.0	13.4	12.0	12.0	18.3	16.7	14.4	11.5	10.2
EV/EBITA adj. (x)	13.0	23.2	14.0	12.4	11.4	16.2	16.2	13.2	10.6	9.2
EV/EBIT adj. (x)	13.7	24.9	15.5	13.5	12.3	18.1	18.4	14.7	11.6	10.0
EV/CE (x)	2.5	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.1	1.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.5	0.3	1.8	1.5	2.2	1.1	1.1	1.5	1.5	1.5
Capex/depreciation	0.9	0.6	1.3	1.4	1.9	0.8	0.8	1.1	1.1	1.2

Source: ABG Sundal Collier, Company Data

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