

Nolato

Organic acceleration and M&A comeback

- Q3e: sequential step-up in organic growth and margin
- M&A the main driver behind our EBITA upgrades
- Two new acquisitions end the three-year M&A hiatus

Q3e: sequential step-up in organic growth and margin

For Q3e, we expect Nolato to report net sales of SEK 2,543m, up 9% y-o-y (6% organic, 1% M&A, 2% FX). We see a sequential step-up in organic growth (from +4% in Q2), partly due to the start of the sales ramp-up in Medical within the new Hungarian facility, and partly due to rising PMIs supporting improved growth in Engineered. On the adj. EBITA margin, we expect a slight improvement compared to Q2 (10.5% vs. 10.3%). Despite Q3 normally being seasonally weaker, we highlight that Q2 saw abnormally high central costs that should normalise, as well as temporary raw material costs that were not yet fully offset with higher prices. Management assessed that the company had taken two-thirds of the raw material cost timing effects in Q2, while the remaining third is expected to come in Q3. This results in Q3e EBITA of SEK 268m.

EBITA revisions driven mainly by M&A

Since new CEO Anders Björklund came on board immediately following the Q2 report, Nolato has completed two acquisitions that add 2% to our '26e EBITA and 5% to '27e-'28e. Apart from this, organic revisions and updated FX assumptions have a minimal impact (within +/-1%) on our estimates.

Ending the three-year M&A hiatus

Prior to the two acquisitions announced in August and September, Nolato's last completed acquisition was in Q2'23, i.e. three years ago. The company has long highlighted its strong balance sheet, which we have argued should be put to use. As such, we see this as a welcome return to M&A, which has historically been an important pillar of Nolato's earnings growth. Finally, the share currently trades at 12.4x '27e EV/EBITA, compared with its 5Y average f12m EV/EBITA of 14.6x, and it currently offers FCF yields of 5% per year for '27e-'28e.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	9,664	9,462	9,977	11,296	12,160
EBITA adj.	959	1,058	1,074	1,328	1,454
EBITA adj. marg. (%)	9.9	11.2	10.8	11.8	12.0
EBIT adj.	913	1,017	1,032	1,284	1,410
EBIT adj. marg. (%)	9.4	10.7	10.3	11.4	11.6
Pretax profit	848	983	967	1,244	1,374
EPS	2.44	2.88	2.82	3.67	4.05
EPS adj.	2.58	2.98	2.96	3.80	4.18
Sales growth (%)	1.2	-2.1	5.4	13.2	7.6
EPS adj. growth (%)	36.4	15.9	-0.9	28.3	10.1
DPS	1.50	1.70	1.70	2.10	2.30

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	2.0	6.1	6.2
EBIT	1.5	6.2	6.6
EPS	1.6	6.4	6.8

Source: ABG Sundal Collier

NOLA.B-SE/NOLAB SS

Share price (SEK) 20/10/2026 57.40

MCap (SEKm)	15,462
MCap (EURm)	1,387
No. of shares (m)	241.8
Free float (%)	79.2
Av. daily volume (k)	95

Next event Q3 report 29 October 2026

Performance



	2026e	2027e	2028e
P/E (x)	20.4	15.7	14.2
P/E adj. (x)	19.4	15.1	13.7
EV/EBIT (x)	16.3	12.8	11.5
EV/EBIT adj. (x)	16.2	12.8	11.5
EV/EBITA adj. (x)	15.6	12.4	11.1
EV/sales (x)	1.68	1.46	1.33
Le. adj. FCF yld. (%)	-0.6	4.7	5.4
Dividend yield (%)	3.0	3.7	4.0
ROCE adj. (%)	14.9	17.7	18.1
ROE adj. (%)	14.2	16.9	17.1
Net IB debt/EBITDA (x)	0.8	0.5	0.4
Le. adj. ND/EBITDA (x)	0.7	0.4	0.3

Disclosures and analyst certifications are located on pages 9-10 of this report.

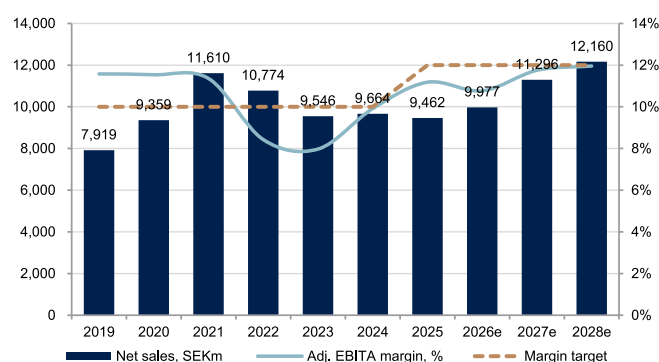
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Company description

Nolato develops and manufactures products in polymer materials such as plastic, silicone and TPE for leading customers within medical technology, pharmaceuticals, consumer electronics, telecom, automotive and other selected industrial sectors. Over the years Nolato has strengthened its strategic move from being a manufacturer of components to customer specification to being a solutions-oriented advanced partner for its customers.

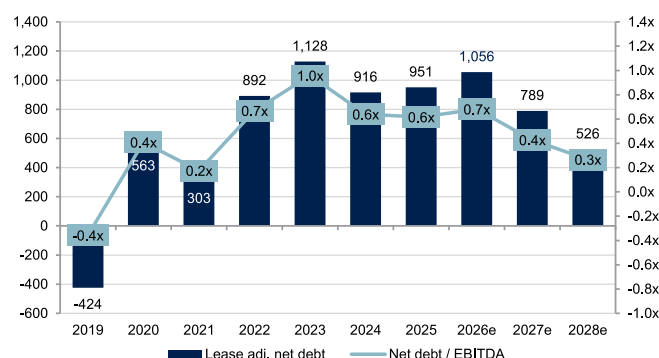
[Sustainability information](#)

Net sales and adj. EBITA margin



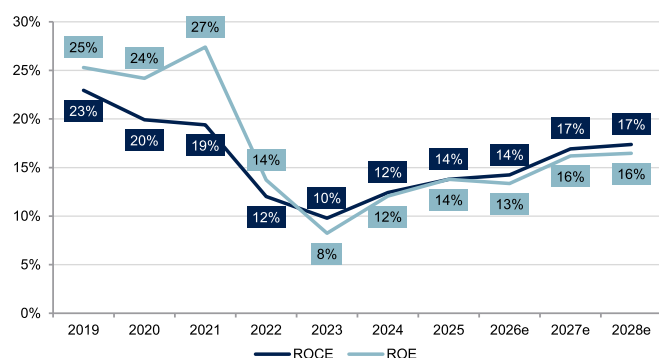
Source: ABG Sundal Collier estimates, company data

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier estimates, company data

ROCE and ROE

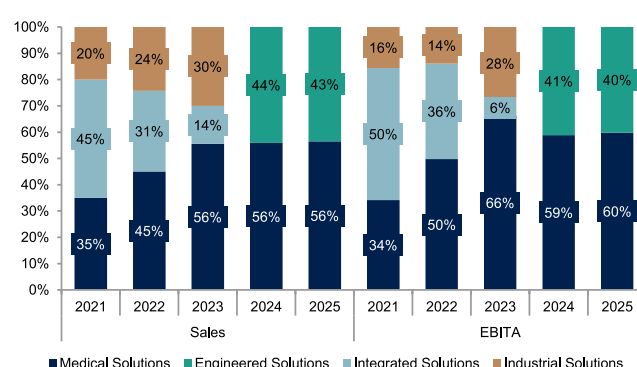


Source: ABG Sundal Collier estimates, company data

Risks

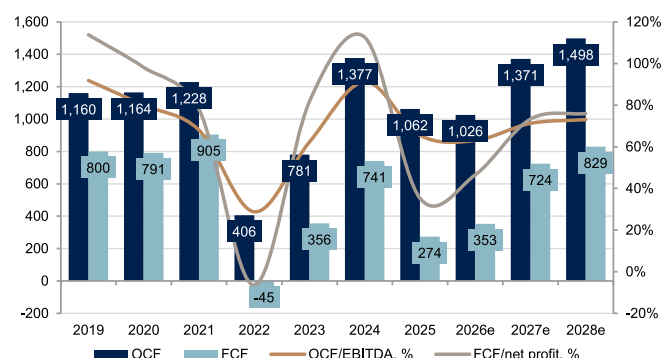
Attracting new customers in growth areas as seen in VHP (Vaporiser Heating Products). As customers' volume prospers so does Nolato's. Owing to its wide-ranging expertise across different areas of technology, many industries and niches are potential customers. Also, value-added acquisitions are opportunities on the back of a very solid balance sheet and high cash conversion.

Segment sales and EBITA split



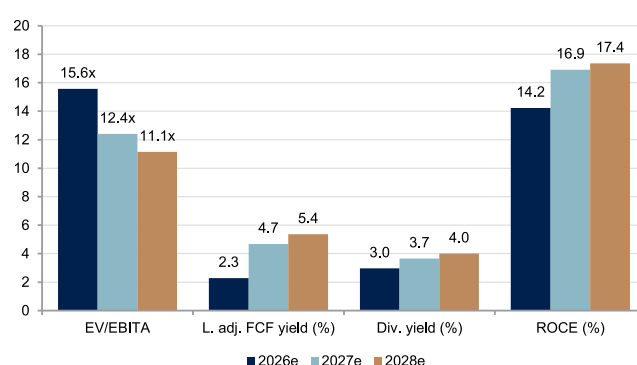
Source: ABG Sundal Collier estimates, company data

Operating cash flow, free cash flow and cash conversion



Source: ABG Sundal Collier estimates, company data

Multiples and ratios on ABGSCe



Source: ABG Sundal Collier estimates

Estimate changes

Income statement	Old forecast			New forecast			Percentage change			ABGSCe vs. IR cons		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	9,780	10,644	11,455	9,977	11,296	12,160	2%	6%	6%	2%	6%	6%
Gross profit	1,738	1,923	2,094	1,767	2,043	2,229	2%	6%	6%	0%	0%	0%
Adj. EBITA	1,059	1,253	1,367	1,074	1,328	1,454	1%	6%	6%	-1%	5%	4%
Non-recurring items	-6	0	0	-6	0	0	0%	n.a.	n.a.			
EBITA	1,059	1,253	1,367	1,074	1,328	1,454	1%	6%	6%	-1%	5%	4%
EBIT	1,011	1,209	1,323	1,026	1,284	1,410	1%	6%	7%	-1%	5%	4%
PTP	952	1,169	1,287	967	1,244	1,374	2%	6%	7%	-3%	4%	4%
Net profit	747	928	1,022	759	987	1,091	2%	6%	7%	-3%	5%	5%
EPS	2.77	3.44	3.79	2.82	3.67	4.05	2%	6%	7%	-3%	5%	5%
Growth and margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales y-o-y	3.4%	8.8%	7.6%	5.4%	13.2%	7.6%	2.1pp	4.4pp	0.0pp	1.7pp	4.4pp	0.5pp
Organic	5.1%	7.8%	7.6%	5.0%	8.1%	7.6%	-0.1pp	0.3pp	0.0pp		0.0pp	
Adj. EBITA y-o-y	0.1%	18.2%	9.1%	1.5%	23.6%	9.5%	1.4pp	5.3pp	0.4pp	-1.0pp	6.6pp	-0.4pp
Gross margin	17.8%	18.1%	18.3%	17.7%	18.1%	18.3%	-0.1pp	0.0pp	0.1pp	0.0pp	0.0pp	0.0pp
Adj. EBITA margin	10.8%	11.8%	11.9%	10.8%	11.8%	12.0%	-0.1pp	0.0pp	0.0pp	-0.3pp	-0.1pp	-0.2pp
Sales by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Medical Solutions	5,663	6,353	6,988	5,768	6,812	7,493	2%	7%	7%	2%	8%	9%
Engineered Solutions	4,133	4,299	4,475	4,225	4,492	4,675	2%	5%	4%	2%	2%	2%
Eliminations	-16	-8	-8	-16	-8	-8	0%	0%	0%			
Rep. EBITA by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Medical Solutions	674	793	882	683	850	946	1%	7%	7%	1%	6%	6%
Engineered Solutions	431	492	517	438	510	540	1%	4%	4%	0%	3%	2%
Eliminations	-52	-32	-32	-52	-32	-32						
EBITA margin by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Medical Solutions	11.9%	12.5%	12.6%	11.8%	12.5%	12.6%	-0.1pp	0.0pp	0.0pp	-0.1pp	-0.2pp	-0.4pp
Engineered Solutions	10.4%	11.4%	11.6%	10.4%	11.3%	11.5%	-0.1pp	-0.1pp	0.0pp	-0.1pp	0.1pp	0.0pp

Source: ABG Sundal Collier estimates, Modular Finance IR consensus

Key figures, quarterly

Income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Net sales	2,442	2,439	2,401	2,382	2,453	2,395	2,342	2,272	2,357	2,454	2,543	2,623
Gross Profit	403	412	402	395	450	447	417	416	432	439	432	464
EBITDA	373	383	371	388	401	406	417	367	388	379	417	443
EBITA	238	245	235	240	271	277	281	236	260	247	268	294
Adj. EBITA	238	245	235	240	271	277	274	236	260	253	268	294
EBIT	226	234	224	228	260	267	272	225	250	237	257	283
Adj. EBIT	226	234	224	228	260	267	265	225	250	243	257	283
PTP	208	215	209	215	252	264	257	210	232	220	245	271
Net profit	161	169	164	163	199	212	215	151	181	169	194	215
EPS (SEK)	0.60	0.63	0.61	0.61	0.74	0.79	0.80	0.56	0.67	0.63	0.72	0.80
Growth and margins	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	-1.4%	-1.6%	2.6%	5.8%	0.5%	-1.8%	-2.5%	-4.6%	-3.9%	2.5%	8.6%	15.5%
Organic	-2.0%	-2.0%	5.0%	5.0%	-1.0%	4.0%	2.0%	2.0%	3.0%	4.0%	5.7%	7.5%
FX	0.6%	0.4%	-2.4%	0.8%	1.5%	-5.8%	-4.5%	-6.6%	-6.9%	-1.5%	1.5%	3.7%
M&A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	4.3%
Gross Margin	16.5%	16.9%	16.7%	16.6%	18.3%	18.7%	17.8%	18.3%	18.3%	17.9%	17.0%	17.7%
EBITA Margin	9.7%	10.0%	9.8%	10.1%	11.0%	11.6%	12.0%	10.4%	11.0%	10.1%	10.5%	11.2%
Adj. EBITA margin	9.7%	10.0%	9.8%	10.1%	11.0%	11.6%	11.7%	10.4%	11.0%	10.3%	10.5%	11.2%
Segment breakdown	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Net sales												
Medical Solutions	1,355	1,365	1,355	1,359	1,397	1,354	1,311	1,314	1,345	1,388	1,445	1,590
y-o-y %	2%	0%	3%	5%	3%	-1%	-3%	-3%	-4%	3%	10%	21%
organic %	2%	-1%	5%	4%	2%	5%	3%	5%	5%	4%	7%	10%
FX %	0%	1%	-2%	1%	1%	-6%	-6%	-8%	-9%	-1%	1%	4%
M&A %	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	7%
Engineered Solutions	1,087	1,077	1,046	1,033	1,058	1,044	1,035	964	1,020	1,070	1,100	1,036
y-o-y %	-6%	-3%	2%	8%	-3%	-3%	-1%	-7%	-4%	2%	6%	7%
organic %	-7%	-4%	4%	7%	-3%	1%	0%	-1%	1%	3%	4%	4%
FX %	1%	0%	-2%	1%	0%	-4%	-1%	-6%	-5%	-1%	1%	0%
M&A %	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	3%
EBITA												
Medical Solutions	140	149	145	152	171	170	159	153	159	162	168	194
margin %	10.3%	10.9%	10.7%	11.2%	12.2%	12.6%	12.1%	11.6%	11.8%	11.7%	11.6%	12.2%
Engineered Solutions	103	108	103	95	107	117	120	95	108	110	110	110
margin %	9.5%	10.0%	9.8%	9.2%	10.1%	11.2%	11.6%	9.9%	10.6%	10.3%	10.0%	10.6%

Source: ABG Sundal Collier estimates, company data

Key figures, annual

Income statement	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	6,720	8,102	7,919	9,359	11,610	10,774	9,546	9,664	9,462	9,977	11,296	12,160
Gross Profit	1,078	1,257	1,248	1,506	1,817	1,428	1,336	1,613	1,730	1,767	2,043	2,229
EBITDA	980	1,189	1,263	1,455	1,805	1,411	1,253	1,509	1,620	1,626	1,924	2,050
EBITA	763	949	895	1,066	1,369	908	701	959	1,065	1,068	1,328	1,454
Adj. EBITA	763	952	917	1,080	1,319	908	761	958	1,058	1,074	1,328	1,454
EBIT	749	941	887	1,048	1,333	867	657	913	1,024	1,026	1,284	1,410
Adj. EBIT	749	944	909	1,062	1,283	867	717	913	1,017	1,032	1,284	1,410
PTP	731	921	857	1,014	1,401	875	616	848	983	967	1,244	1,374
Net profit	572	722	703	806	1,160	697	435	658	777	759	987	1,091
EPS (SEK)	2.17	2.73	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.82	3.67	4.05
Growth and margins	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales growth	51.1%	20.6%	-2.3%	18.2%	24.1%	-7.2%	-11.4%	1.2%	-2.1%	5.4%	13.2%	7.6%
Organic	41.7%	17.2%	-6.8%	10.4%	18.0%	-17.0%	-16.0%	1.0%	2.0%	5.0%	8.1%	7.6%
FX	-0.5%	3.4%	4.5%	-0.7%	-4.9%	3.9%	1.9%	0.2%	-4.1%	-0.9%	2.6%	0.0%
M&A	9.9%	0.0%	0.0%	8.5%	11.0%	5.9%	2.7%	0.0%	0.0%	1.4%	2.6%	0.0%
Gross Margin	16.0%	15.5%	15.8%	16.1%	15.7%	13.3%	14.0%	16.7%	18.3%	17.7%	18.1%	18.3%
EBITA Margin	11.4%	11.7%	11.3%	11.4%	11.8%	8.4%	7.3%	9.9%	11.3%	10.7%	11.8%	12.0%
Adj. EBITA margin	11.4%	11.8%	11.6%	11.5%	11.4%	8.4%	8.0%	9.9%	11.2%	10.8%	11.8%	12.0%
Segment breakdown	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales												
Medical Solutions	1,955	2,270	2,484	3,089	4,067	4,859	5,308	5,434	5,376	5,768	6,812	7,493
y-o-y %	19%	16%	9%	24%	32%	19%	9%	2%	-1%	7%	18%	10%
organic %	10%	12%	5%	7%	6%	8%	4%	2%	3%	6%	11%	10%
FX %	-1%	4%	4%	-1%	-4%	-4%	0%	0%	-4%	-2%	3%	0%
M&A %	10%	0%	0%	18%	30%	15%	5%	0%	0%	2%	5%	0%
Engineered Solutions	4,778	5,839	5,451	6,273	7,550	5,929	4,250	4,243	4,101	4,225	4,492	4,675
y-o-y %	70%	22%	-7%	15%	20%	-21%	-28%	0%	-3%	3%	6%	4%
organic %	60%	19%	-11%	13%	26%	-29%	-32%	0%	0%	3%	4%	4%
FX %	0%	3%	5%	-1%	-7%	8%	3%	0%	-3%	-1%	0%	0%
M&A %	10%	0%	0%	3%	2%	0%	0%	0%	0%	1%	2%	0%
EBITA												
Medical Solutions	257	295	320	402	457	457	525	586	653	683	850	946
margin %	13.1%	13.0%	12.9%	13.0%	11.2%	9.4%	9.9%	10.8%	12.1%	11.8%	12.5%	12.6%
Engineered Solutions	527	659	608	716	879	462	266	409	439	438	510	540
margin %	11.0%	11.3%	11.2%	11.4%	11.6%	7.8%	6.3%	9.6%	10.7%	10.4%	11.3%	11.5%

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	7,919	9,359	11,610	10,774	9,546	9,664	9,462	9,977	11,296	12,160
COGS	-6,671	-7,853	-9,793	-9,346	-8,210	-8,051	-7,732	-8,210	-9,253	-9,931
Gross profit	1,248	1,506	1,817	1,428	1,336	1,613	1,730	1,767	2,043	2,229
Other operating items	15	-51	-12	-17	-83	-104	-110	-141	-119	-179
EBITDA	1,263	1,455	1,805	1,411	1,253	1,509	1,620	1,626	1,924	2,050
Depreciation and amortisation	-368	-389	-436	-503	-552	-550	-555	-558	-596	-596
of which leasing depreciation	-76	-76	-76	-76	-76	-76	-76	-76	-76	-76
EBITA	895	1,066	1,369	908	701	959	1,065	1,068	1,328	1,454
EO Items	-22	-14	50	0	-60	0	7	-6	0	0
Impairment and PPA amortisation	-8	-18	-36	-41	-44	-46	-41	-42	-44	-44
EBIT	887	1,048	1,333	867	657	913	1,024	1,026	1,284	1,410
Net financial items	-30	-34	68	8	-41	-65	-41	-59	-40	-36
Pretax profit	857	1,014	1,401	875	616	848	983	967	1,244	1,374
Tax	-154	-208	-241	-178	-181	-190	-206	-208	-256	-283
Net profit	703	806	1,160	697	435	658	777	759	987	1,091
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	703	806	1,160	697	435	658	777	759	987	1,091
EPS	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.82	3.67	4.05
EPS adj.	2.74	3.11	4.27	2.71	1.89	2.58	2.98	2.96	3.80	4.18
Total extraordinary items after tax	-18	-11	41	0	-42	0	6	-5	0	0
Leasing payments	-76	-76	-76	-76	-76	-76	-76	-76	-76	-76
<i>Tax rate (%)</i>	<i>18.0</i>	<i>20.5</i>	<i>17.2</i>	<i>20.3</i>	<i>29.4</i>	<i>22.4</i>	<i>21.0</i>	<i>21.5</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>15.8</i>	<i>16.1</i>	<i>15.7</i>	<i>13.3</i>	<i>14.0</i>	<i>16.7</i>	<i>18.3</i>	<i>17.7</i>	<i>18.1</i>	<i>18.3</i>
<i>EBITDA margin (%)</i>	<i>15.9</i>	<i>15.5</i>	<i>15.5</i>	<i>13.1</i>	<i>13.1</i>	<i>15.6</i>	<i>17.1</i>	<i>16.3</i>	<i>17.0</i>	<i>16.9</i>
<i>EBITA margin (%)</i>	<i>11.3</i>	<i>11.4</i>	<i>11.8</i>	<i>8.4</i>	<i>7.3</i>	<i>9.9</i>	<i>11.3</i>	<i>10.7</i>	<i>11.8</i>	<i>12.0</i>
<i>EBIT margin (%)</i>	<i>11.2</i>	<i>11.2</i>	<i>11.5</i>	<i>8.0</i>	<i>6.9</i>	<i>9.4</i>	<i>10.8</i>	<i>10.3</i>	<i>11.4</i>	<i>11.6</i>
<i>Pre-tax margin (%)</i>	<i>10.8</i>	<i>10.8</i>	<i>12.1</i>	<i>8.1</i>	<i>6.5</i>	<i>8.8</i>	<i>10.4</i>	<i>9.7</i>	<i>11.0</i>	<i>11.3</i>
<i>Net margin (%)</i>	<i>8.9</i>	<i>8.6</i>	<i>10.0</i>	<i>6.5</i>	<i>4.6</i>	<i>6.8</i>	<i>8.2</i>	<i>7.6</i>	<i>8.7</i>	<i>9.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-2.3</i>	<i>18.2</i>	<i>24.1</i>	<i>-7.2</i>	<i>-11.4</i>	<i>1.2</i>	<i>-2.1</i>	<i>5.4</i>	<i>13.2</i>	<i>7.6</i>
<i>EBITDA growth (%)</i>	<i>6.2</i>	<i>15.2</i>	<i>24.1</i>	<i>-21.8</i>	<i>-11.2</i>	<i>20.4</i>	<i>7.4</i>	<i>0.4</i>	<i>18.3</i>	<i>6.6</i>
<i>EBITA growth (%)</i>	<i>-5.7</i>	<i>19.1</i>	<i>28.4</i>	<i>-33.7</i>	<i>-22.8</i>	<i>36.8</i>	<i>11.1</i>	<i>0.3</i>	<i>24.3</i>	<i>9.5</i>
<i>EBIT growth (%)</i>	<i>-5.7</i>	<i>18.2</i>	<i>27.2</i>	<i>-35.0</i>	<i>-24.2</i>	<i>39.0</i>	<i>12.2</i>	<i>0.2</i>	<i>25.1</i>	<i>9.8</i>
<i>Net profit growth (%)</i>	<i>-2.6</i>	<i>14.7</i>	<i>43.9</i>	<i>-39.9</i>	<i>-37.6</i>	<i>51.3</i>	<i>18.1</i>	<i>-2.3</i>	<i>30.1</i>	<i>10.5</i>
<i>EPS growth (%)</i>	<i>-3.1</i>	<i>14.1</i>	<i>43.1</i>	<i>-40.0</i>	<i>-37.6</i>	<i>51.3</i>	<i>18.1</i>	<i>-2.3</i>	<i>30.1</i>	<i>10.5</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>25.3</i>	<i>24.2</i>	<i>27.4</i>	<i>13.7</i>	<i>8.2</i>	<i>12.1</i>	<i>13.8</i>	<i>13.4</i>	<i>16.2</i>	<i>16.5</i>
<i>ROE adj. (%)</i>	<i>26.2</i>	<i>25.1</i>	<i>27.3</i>	<i>14.5</i>	<i>9.9</i>	<i>12.9</i>	<i>14.4</i>	<i>14.2</i>	<i>16.9</i>	<i>17.1</i>
<i>ROCE (%)</i>	<i>23.4</i>	<i>20.3</i>	<i>22.7</i>	<i>12.2</i>	<i>8.8</i>	<i>12.3</i>	<i>13.9</i>	<i>14.2</i>	<i>17.1</i>	<i>17.5</i>
<i>ROCE adj. (%)</i>	<i>24.2</i>	<i>20.9</i>	<i>20.4</i>	<i>12.6</i>	<i>10.2</i>	<i>13.0</i>	<i>14.4</i>	<i>14.9</i>	<i>17.7</i>	<i>18.1</i>
<i>ROIC (%)</i>	<i>28.0</i>	<i>22.8</i>	<i>22.7</i>	<i>12.1</i>	<i>7.5</i>	<i>11.1</i>	<i>12.4</i>	<i>12.1</i>	<i>14.6</i>	<i>15.4</i>
<i>ROIC adj. (%)</i>	<i>28.7</i>	<i>23.1</i>	<i>21.9</i>	<i>12.1</i>	<i>8.1</i>	<i>11.1</i>	<i>12.4</i>	<i>12.2</i>	<i>14.6</i>	<i>15.4</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,285	1,469	1,755	1,411	1,313	1,509	1,613	1,632	1,924	2,050
<i>EBITDA adj. margin (%)</i>	<i>16.2</i>	<i>15.7</i>	<i>15.1</i>	<i>13.1</i>	<i>13.8</i>	<i>15.6</i>	<i>17.0</i>	<i>16.4</i>	<i>17.0</i>	<i>16.9</i>
EBITDA lease adj.	1,209	1,393	1,679	1,335	1,237	1,433	1,537	1,556	1,848	1,974
<i>EBITDA lease adj. margin (%)</i>	<i>15.3</i>	<i>14.9</i>	<i>14.5</i>	<i>12.4</i>	<i>13.0</i>	<i>14.8</i>	<i>16.2</i>	<i>15.6</i>	<i>16.4</i>	<i>16.2</i>
EBITA adj.	917	1,080	1,319	908	761	959	1,058	1,074	1,328	1,454
<i>EBITA adj. margin (%)</i>	<i>11.6</i>	<i>11.5</i>	<i>11.4</i>	<i>8.4</i>	<i>8.0</i>	<i>9.9</i>	<i>11.2</i>	<i>10.8</i>	<i>11.8</i>	<i>12.0</i>
EBIT adj.	909	1,062	1,283	867	717	913	1,017	1,032	1,284	1,410
<i>EBIT adj. margin (%)</i>	<i>11.5</i>	<i>11.3</i>	<i>11.1</i>	<i>8.0</i>	<i>7.5</i>	<i>9.4</i>	<i>10.7</i>	<i>10.3</i>	<i>11.4</i>	<i>11.6</i>
Pretax profit Adj.	887	1,046	1,387	916	720	894	1,017	1,015	1,288	1,418
Net profit Adj.	729	835	1,155	738	521	704	812	806	1,031	1,135
Net profit to shareholders adj.	729	835	1,155	738	521	704	812	806	1,031	1,135
<i>Net adj. margin (%)</i>	<i>9.2</i>	<i>8.9</i>	<i>9.9</i>	<i>6.8</i>	<i>5.5</i>	<i>7.3</i>	<i>8.6</i>	<i>8.1</i>	<i>9.1</i>	<i>9.3</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	1,263	1,455	1,805	1,411	1,253	1,509	1,620	1,626	1,924	2,050
Net financial items	-30	-34	68	8	-41	-65	-41	-59	-40	-36
Paid tax	-203	-123	-241	-239	-151	-140	-220	-208	-256	-283
Non-cash items	-36	-259	-230	-117	-38	-29	-43	-136	0	0
Cash flow before change in WC	994	1,039	1,402	1,063	1,023	1,275	1,316	1,223	1,627	1,731
Change in working capital	166	125	-174	-657	-242	102	-254	-198	-256	-233

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	1,160	1,164	1,228	406	781	1,377	1,062	1,026	1,371	1,498
Capex tangible fixed assets	-355	-368	-318	-447	-421	-631	-783	-672	-647	-669
Capex intangible fixed assets	-5	-5	-5	-4	-4	-5	-5	0	0	0
Acquisitions and Disposals	-93	-1,322	-459	0	-19	0	0	-450	0	0
Free cash flow	707	-531	446	-45	337	741	274	-97	724	829
Dividend paid	-368	0	-428	-512	-512	-404	-404	-458	-458	-566
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-354	-644	281	-67	8	-18	38	450	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	852	2,093	2,234	2,472	2,401	2,526	2,172	2,172	2,172	2,172
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	1,565	2,049	2,581	2,869	2,812	3,129	3,152	3,402	3,453	3,526
Right-of-use asset	274	353	287	305	282	181	209	167	123	79
Total other fixed assets	61	53	73	90	17	16	25	25	25	25
Fixed assets	2,752	4,548	5,175	5,736	5,512	5,852	5,558	5,766	5,773	5,802
Inventories	667	1,110	1,340	1,283	1,196	1,183	1,086	1,097	1,243	1,338
Receivables	1,051	1,254	1,574	1,522	1,525	1,558	1,600	1,746	1,920	2,067
Other current assets	297	258	518	455	379	423	556	649	678	730
Cash and liquid assets	1,367	1,514	1,448	1,011	688	672	482	141	408	671
Total assets	6,134	8,684	10,055	10,007	9,300	9,688	9,282	9,400	10,021	10,607
Shareholders equity	2,966	3,699	4,768	5,392	5,171	5,738	5,532	5,833	6,363	6,888
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	2,966	3,699	4,768	5,392	5,171	5,738	5,532	5,833	6,363	6,888
Long-term debt	627	930	1,350	1,457	1,544	1,341	897	661	661	661
Pension debt	246	274	247	173	228	241	190	190	190	190
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	277	358	295	314	293	188	216	216	216	216
Total other long-term liabilities	209	316	340	356	308	306	335	335	335	335
Short-term debt	70	873	154	273	44	6	346	346	346	346
Accounts payable	839	930	1,463	779	620	704	646	698	791	851
Other current liabilities	900	1,304	1,438	1,263	1,092	1,164	1,120	1,120	1,120	1,120
Total liabilities and equity	6,134	8,684	10,055	10,007	9,300	9,688	9,282	9,400	10,021	10,607
Net IB debt	-147	921	598	1,206	1,421	1,104	1,167	1,272	1,005	742
Net IB debt excl. pension debt	-393	647	351	1,033	1,193	863	977	1,082	815	552
Net IB debt excl. leasing	-424	563	303	892	1,128	916	951	1,056	789	526
Capital employed	4,186	6,134	6,814	7,609	7,280	7,514	7,181	7,246	7,776	8,301
Capital invested	2,819	4,620	5,366	6,598	6,592	6,842	6,699	7,105	7,368	7,630
Working capital	276	388	531	1,218	1,388	1,296	1,476	1,674	1,930	2,163
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	15,255	15,335	15,428	15,462	15,462	15,462	15,462	15,462	15,462	15,462
Net IB debt adj.	-147	921	598	1,206	1,421	1,104	1,167	1,272	1,005	742
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	15,108	16,256	16,026	16,668	16,883	16,566	16,629	16,734	16,468	16,204
Total assets turnover (%)	140.3	126.3	123.9	107.4	98.9	101.8	99.8	106.8	116.3	117.9
Working capital/sales (%)	3.2	3.5	4.0	8.1	13.6	13.9	14.6	15.8	16.0	16.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-5.0	24.9	12.5	22.4	27.5	19.2	21.1	21.8	15.8	10.8
Net debt / market cap (%)	-1.0	6.0	3.9	7.8	9.2	7.1	7.5	8.2	6.5	4.8
Equity ratio (%)	48.4	42.6	47.4	53.9	55.6	59.2	59.6	62.1	63.5	64.9
Net IB debt adj. / equity (%)	-5.0	24.9	12.5	22.4	27.5	19.2	21.1	21.8	15.8	10.8
Current ratio	1.87	1.33	1.60	1.84	2.16	2.05	1.76	1.68	1.88	2.07
EBITDA/net interest	42.1	42.8	26.5	176.4	30.6	23.2	39.5	27.6	48.1	56.9
Net IB debt/EBITDA (x)	-0.1	0.6	0.3	0.9	1.1	0.7	0.7	0.8	0.5	0.4
Net IB debt/EBITDA lease adj. (x)	-0.4	0.4	0.2	0.7	0.9	0.6	0.6	0.7	0.4	0.3
Interest coverage	29.8	31.4	20.1	113.5	17.1	14.8	26.0	18.1	33.2	40.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	266	267	269	269	269	269	269	269	269	269
Actual shares outstanding (avg)	266	267	269	269	269	269	269	269	269	269

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	1.60	1.90	1.90	1.50	1.50	1.70	1.70	2.10	2.30
Reported earnings per share	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.82	3.67	4.05

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	266	267	269	269	269	269	269	269	269	269
Diluted shares adj.	266	267	269	269	269	269	269	269	269	269
EPS	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.82	3.67	4.05
Dividend per share	0.00	1.60	1.90	1.90	1.50	1.50	1.70	1.70	2.10	2.30
EPS adj.	2.74	3.11	4.27	2.71	1.89	2.58	2.98	2.96	3.80	4.18
BVPS	11.16	13.85	17.74	20.02	19.20	21.30	20.54	21.65	23.62	25.57
BVPS adj.	7.95	6.01	9.43	10.84	10.28	11.92	12.47	13.59	15.56	17.51
Net IB debt/share	-0.55	3.45	2.22	4.48	5.28	4.10	4.33	4.72	3.73	2.76
Share price	57.40	57.40	57.40	57.40	57.40	57.40	57.40	57.40	57.40	57.40
Market cap. (m)	15,255	15,335	15,428	15,462	15,462	15,462	15,462	15,462	15,462	15,462
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	21.7	19.0	13.3	22.2	35.5	23.5	19.9	20.4	15.7	14.2
EV/sales (x)	1.9	1.7	1.4	1.5	1.8	1.7	1.8	1.7	1.5	1.3
EV/EBITDA (x)	12.0	11.2	8.9	11.8	13.5	11.0	10.3	10.3	8.6	7.9
EV/EBITA (x)	16.9	15.2	11.7	18.4	24.1	17.3	15.6	15.7	12.4	11.1
EV/EBIT (x)	17.0	15.5	12.0	19.2	25.7	18.1	16.2	16.3	12.8	11.5
Dividend yield (%)	0.0	2.8	3.3	3.3	2.6	2.6	3.0	3.0	3.7	4.0
FCF yield (%)	4.6	-3.5	2.9	-0.3	2.2	4.8	1.8	-0.6	4.7	5.4
Le. adj. FCF yld. (%)	4.6	-3.5	2.9	-0.3	2.2	4.8	1.8	-0.6	4.7	5.4
P/BVPS (x)	5.14	4.15	3.24	2.87	2.99	2.69	2.80	2.65	2.43	2.24
P/BVPS adj. (x)	7.22	9.55	6.09	5.30	5.58	4.81	4.60	4.22	3.69	3.28
P/E adj. (x)	21.0	18.4	13.4	21.2	30.4	22.3	19.2	19.4	15.1	13.7
EV/EBITDA adj. (x)	11.8	11.1	9.1	11.8	12.9	11.0	10.3	10.3	8.6	7.9
EV/EBITA adj. (x)	16.5	15.1	12.2	18.4	22.2	17.3	15.7	15.6	12.4	11.1
EV/EBIT adj. (x)	16.6	15.3	12.5	19.2	23.5	18.1	16.4	16.2	12.8	11.5
EV/CE (x)	3.6	2.7	2.4	2.2	2.3	2.2	2.3	2.3	2.1	2.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.5	4.0	2.8	4.2	4.5	6.6	8.3	6.7	5.7	5.5
Capex/depreciation	1.2	1.2	0.9	1.1	0.9	1.3	1.6	1.4	1.2	1.3
Capex tangibles / tangible fixed assets	22.7	18.0	12.3	15.6	15.0	20.2	24.8	19.8	18.7	19.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	18.7	15.3	13.9	14.9	16.9	15.1	15.2	14.2	15.1	14.7

Source: ABG Sundal Collier, Company Data

Analyst Certification

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