

# Nilörn

## Headwinds could subside in H2'26

- A soft end to '25 on earnings
- We cut '26e-'27e adj. EBIT by 7-6%
- Trading at ~7x EV/EBIT on our NTM estimates

### Q4: strong orders but pressured margins

Q4 was a weak quarter on adj. EBIT, ~30% below expectations despite a 2% beat on sales and a gross margin of 47.2% vs 46.2% in Q4'24. FX had an impact on Q4 sales of SEK -27m, and we believe that FX headwinds contributed to the net-negative effect on earnings. The adj. EBIT margin amounted to 5.2%, the lowest level since Q4'23. Management alluded that the margin pressure was due to FX, negative scale on operating leverage and elevated administrative expenses. Order bookings increased by 5.5% y-o-y to SEK 251m, which was above our expectations, and was partly driven by a large order of SEK 18m that spilled over from Q3 due to a later seasonal pattern in 2025.

### We cut estimates on FX and increased opex

We leave our '26e-'27e organic sales estimates largely unchanged, but updated FX movements lead to sales estimate cuts of ~3% p.a. for '26e-'27e. Moreover, we cut '25e-'27e adj. EBIT by 7-6% on the back of the report. We keep our assumptions that the '26e-'27e GM will be slightly lower than in '25e, as packaging sales should return once the luxury market recovers (management expects this to happen by mid-2026). We believe that Nilörn's profitability will gradually increase as the current investments in e.g. the new Bangladesh factory start to pay off. Our estimates imply an 11% adj. EBIT margin in '28e.

### Valuation

Our updated estimates imply that Nilörn is trading at an NTM EV/EBIT of ~7x, which is ~17% below the five-year median for Nilörn and ~25% below peers.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	945	945	923	964	1,022
EBITDA	117	106	111	124	144
EBITDA margin (%)	12.4	11.2	12.0	12.9	14.1
EBIT adj.	87	79	81	93	112
EBIT adj. margin (%)	9.2	8.3	8.7	9.7	11.0
Pretax profit	78	67	77	90	109
EPS	5.17	4.43	5.12	5.97	7.24
EPS adj.	5.55	4.90	5.12	5.97	7.24
Sales growth (%)	8.6	0.0	-2.4	4.5	6.0
EPS growth (%)	49.6	-14.3	15.6	16.6	21.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Retail

Estimate changes (%)

	2026e	2027e
Sales	-3.2	-3.3
EBIT	-6.7	-6.1
EPS	-5.4	-4.9

Source: ABG Sundal Collier

### NIL.B-SE/NILB SS

Share price (SEK) 12/2/2026 54.30

MCap (SEKm)	619
MCap (EURm)	59
No. of shares (m)	10.4
Free float (%)	74.6
Av. daily volume (k)	10

Next event Q1 Report 24 April 2026

### Performance



	2026e	2027e	2028e
P/E (x)	10.6	9.1	7.5
P/E adj. (x)	10.6	9.1	7.5
P/BVPS (x)	1.61	1.44	1.36
EV/EBITDA (x)	5.1	4.3	3.7
EV/EBIT adj. (x)	7.0	5.8	4.7
EV/sales (x)	0.61	0.56	0.52
ROE adj. (%)	16.0	16.7	18.6
Dividend yield (%)	3.7	4.6	5.5
FCF yield (%)	8.4	10.3	12.5
Le. adj. FCF yld. (%)	5.6	7.5	9.7
Net IB debt/EBITDA (x)	-0.5	-0.6	-0.6
Le. adj. ND/EBITDA (x)	-0.9	-1.0	-0.9

Disclosures and analyst certifications are located on pages 9-10 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

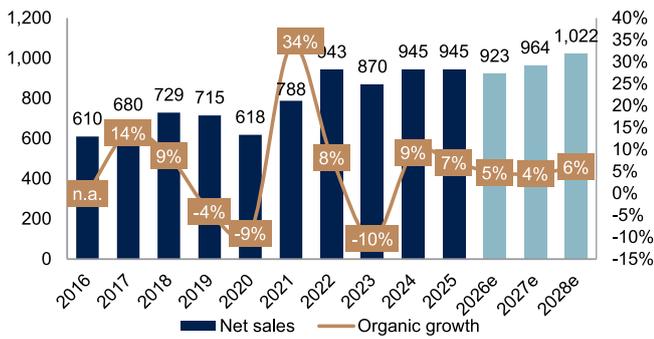
Nilörn is one of Europe's leading label and branding companies in the fashion and apparel industry. The company adds value to trademarks through branding and design of labels, packaging etc. Nilörn delivers 1.5+ billion labels per year. The shares are listed on OMX Small Cap since 2018.

[Sustainability information](#)

## Risks

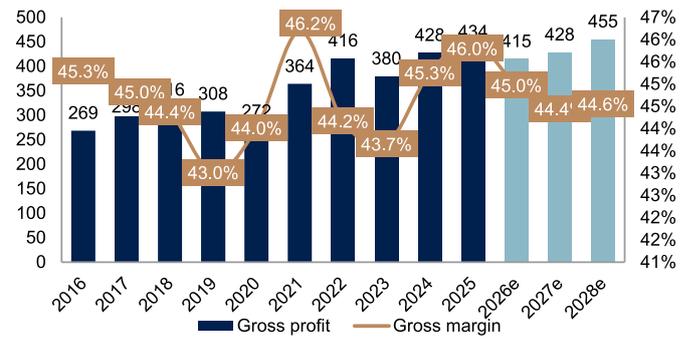
General downturn in the apparel industry, tougher environment for the fashion industry's middle-segment customers, price pressure.

### Sales and org. growth (SEKm)



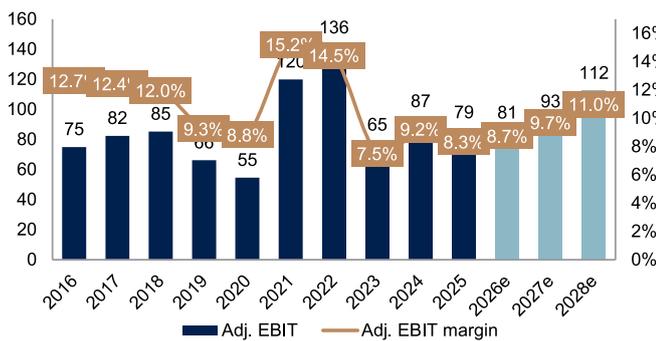
Source: ABG Sundal Collier, Company data.

### Gross profit and margin (SEKm)



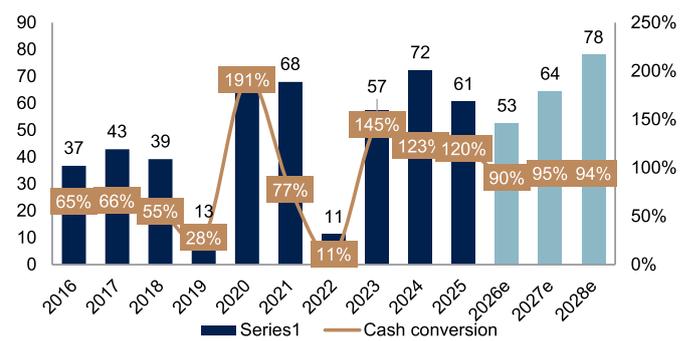
Source: ABG Sundal Collier, Company data.

### Adj. EBIT and margin (SEKm)



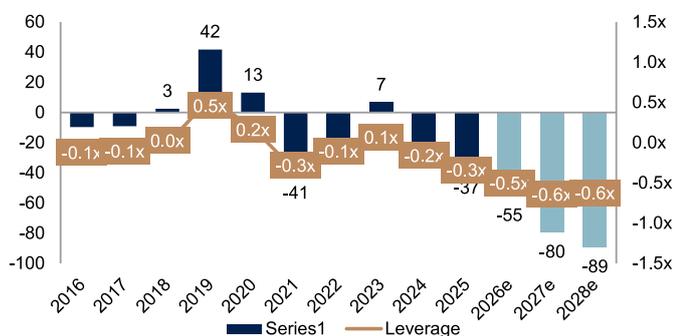
Source: ABG Sundal Collier, Company data.

### FCF and cash conversion (SEKm)



Source: ABG Sundal Collier, Company data.

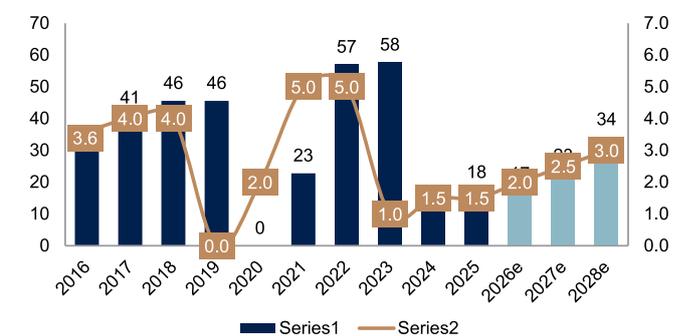
### Net debt and leverage (SEKm)



Source: ABG Sundal Collier, Company data.

Footnote: Negative figures equivalent to net cash position.

### Dividend and DPS (SEKm)



Source: ABG Sundal Collier, Company data.

# Estimate changes

## Annual estimate changes

SEKm	Old estimates			New estimates			Percentage change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	953	997	-	923	964	1,022	-3%	-3%	n.a.
Gross profit	425	442	-	415	428	455	-2%	-3%	n.a.
<b>Adj. EBIT</b>	<b>87</b>	<b>100</b>	-	<b>81</b>	<b>93</b>	<b>112</b>	<b>-7%</b>	<b>-6%</b>	<b>n.a.</b>
EBIT	87	100	-	81	93	112	-7%	-6%	n.a.
Net profit	62	72	-	58	68	82	-5%	-5%	n.a.
<b>Ratios</b>									
Organic growth	4.7%	4.5%	-	4.7%	4.5%	6.0%	0.0 pp.	0.0 pp.	n.a.
Gross margin	44.6%	44.4%	-	45.0%	44.4%	44.6%	0.4 pp.	0.1 pp.	n.a.
EBITDA	12.5%	13.4%	-	12.0%	12.9%	14.1%	-0.5 pp.	-0.5 pp.	n.a.
EBIT	9.1%	10.0%	-	8.7%	9.7%	11.0%	-0.3 pp.	-0.3 pp.	n.a.
Adj. EBIT	9.1%	10.0%	-	8.7%	9.7%	11.0%	-0.3 pp.	-0.3 pp.	n.a.

Source: ABG Sundal Collier.

## Quarterly detailed estimates (SEKm)

SEKm	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e
Net sales	242	262	208	232	259	237	230	219	238	237	225	222
COGS	-138	-147	-108	-125	-143	-131	-121	-116	-132	-133	-122	-120
Gross profit	105	115	100	107	116	106	109	103	106	104	102	102
Opex	-74	-82	-76	-78	-84	-82	-74	-88	-75	-79	-72	-78
EBITDA	31	34	24	29	32	24	35	15	30	26	31	24
D&A	-8	-8	-9	-9	-8	-8	-8	-7	-8	-8	-8	-8
EBIT	22	26	15	19	23	16	26	8	23	18	23	16
Net financials	-1	-1	-2	0	-2	-2	-1	-1	-1	-1	-1	-1
PTP	21	25	13	19	21	14	25	7	22	17	22	15
Tax	-5	-6	-3	-5	-5	-3	-6	-2	-5	-4	-5	-4
Net profit	17	19	10	14	16	11	19	5	17	13	17	12
<b>Non-recurring items</b>	<b>0</b>	<b>0</b>	<b>-4</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Adj. EBIT	22	26	20	19	23	18	26	11	23	18	23	16
Adj. EBITDA	31	34	28	29	32	26	35	18	30	26	31	24
<b>Growth (y-o-y)</b>												
Net sales	9.5%	13.8%	-2.9%	13.9%	6.7%	-9.4%	10.5%	-5.6%	-7.9%	0.0%	-2.4%	1.6%
Organic (ABGSCe)	9.8%	13.4%	1.1%	12.9%	7.3%	-1.1%	18.0%	6.1%	4.0%	6.0%	3.0%	6.0%
FX (ABGSCe)	-0.3%	0.4%	-4.0%	0.9%	-0.6%	-8.3%	-7.6%	-11.6%	-11.9%	-6.0%	-5.4%	-4.4%
M&A (ABGSCe)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Margins</b>												
Gross margin	43.2%	44.1%	48.0%	46.2%	44.8%	44.8%	47.3%	47.2%	44.4%	44.0%	45.6%	46.0%
EBITDA margin	12.7%	12.9%	11.5%	12.5%	12.2%	10.3%	15.0%	6.9%	12.8%	10.9%	13.6%	10.8%
Adj. EBITDA margin	12.7%	12.9%	13.6%	12.5%	12.2%	11.1%	15.0%	8.4%	12.8%	10.9%	13.6%	10.8%
EBIT margin	9.3%	9.8%	7.3%	8.4%	8.9%	6.7%	11.4%	3.7%	9.6%	7.7%	10.2%	7.4%
Adj. EBIT margin	9.3%	9.8%	9.4%	8.4%	8.9%	7.6%	11.4%	5.2%	9.6%	7.7%	10.2%	7.4%
Net margin	6.9%	7.2%	4.7%	5.9%	6.1%	4.6%	8.2%	2.3%	7.0%	5.6%	7.5%	5.3%

Source: ABG Sundal Collier, company data.

Annual detailed estimates (SEKm)

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	729	715	618	788	943	870	945	945	923	964	1,022
COGS	-396	-408	-346	-424	-526	-490	-517	-511	-508	-536	-567
Gross profit	316	308	272	364	416	380	428	434	415	428	455
OPEX	-222	-217	-196	-219	-250	-286	-310	-329	-304	-304	-311
EBITDA	94	91	77	145	166	94	117	106	111	124	144
D&A	-8	-25	-26	-26	-30	-31	-35	-32	-30	-31	-32
EBIT	85	66	51	120	136	63	83	73	81	93	112
Net financials	-1	-3	-4	-3	-4	-10	-5	-6	-4	-4	-4
PTP	84	63	47	117	132	53	78	67	77	90	109
Tax	-13	-16	-14	-29	-31	-13	-19	-17	-18	-22	-26
Net profit	71	47	34	88	101	39	59	51	58	68	82
Non-recurring items	0	0	-4	0	0	-2	-4	-5	0	0	0
Adj. EBIT	85	66	55	120	136	65	87	79	81	93	112
Adj. EBITDA	94	91	80	145	166	96	122	111	111	124	144
<b>Growth (y-o-y)</b>											
Net sales	7.2%	-1.9%	-13.6%	27.5%	19.6%	-7.7%	8.6%	0.0%	-2.4%	4.5%	6.0%
Organic (ABGSCe)	8.5%	-4.2%	-9.1%	33.6%	8.1%	-10.4%	9.3%	7.0%	4.7%	4.5%	6.0%
FX (ABGSCe)	-1.1%	4.6%	-4.5%	-6.1%	11.5%	1.7%	-0.7%	-7.0%	-7.1%	0.0%	0.0%
M&A (ABGSCe)	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Margins</b>											
Gross margin	44.4%	43.0%	44.0%	46.2%	44.2%	43.7%	45.3%	46.0%	45.0%	44.4%	44.6%
EBITDA margin	12.8%	12.7%	12.4%	18.5%	17.6%	10.8%	12.4%	11.2%	12.0%	12.9%	14.1%
Adj. EBITDA margin	12.8%	12.7%	13.0%	18.5%	17.6%	11.1%	12.9%	11.7%	12.0%	12.9%	14.1%
EBIT margin	12.0%	9.3%	8.2%	15.2%	14.5%	7.2%	8.8%	7.8%	8.7%	9.7%	11.0%
Adj. EBIT margin	12.0%	9.3%	8.8%	15.2%	14.5%	7.5%	9.2%	8.3%	8.7%	9.7%	11.0%
Net margin	9.7%	6.6%	5.4%	11.1%	10.7%	4.5%	6.2%	5.3%	6.3%	7.1%	8.1%

Source: ABG Sundal Collier, company data.

# ESG profile

## Opportunities and risks

Nilörn'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, Nilörn 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 as an opportunity by the company.

## Company ESG activities

Nilörn 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. Nilörn 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). Nilörn is a member of SEDEX and uses the SMETA audit methodology, and is implementing the Higg Facility Environmental Module (FEM), hosted by Wordly, throughout the supply chain and in its own production units.

## ESG dashboard

Social and governance data						ESG data					
	2019	2020	2021	2022	2023		2019	2020	2021	2022	2023
Women in workforce	44%	40%	41%	43%	43%	Energy consumption (tonnes CO2e)	870	709	822	529	462
Women in management	15%	15%	23%	18%	31%	Waste (tonnes)	153	93	116	143	178
Women in board	25%	25%	20%	20%	25%	Waste sent to reuse or recycling	62%	80%	85%	86%	83%
CEO total compensation, SEKm p.a.	2.2	4.4	3.4	3.2	4.8	FSC certified paper share of paper product groups	20%	40%	46%	50%	61%
Employee turnover	9%	9%	19%	16%	17%	Water consumption Nilorn production units m3	6,183	5,801	1,571	2,727	4,211
Employee absence	2.2%	5.8%	4.7%	9.4%	n.a.						
Person responsible for sustainability Senior management	Anna-Karin Wårfors Yes										
ESG quantified targets											
Renewable energy consumption							Today	Target	By		
Waste not going to landfill, but is already presented in the "ESG data" column above							95%	100%	2025		
							83%	100%	2025		

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	715	618	788	943	870	945	945	923	964	1,022
COGS	-408	-346	-424	-526	-490	-517	-511	-508	-536	-567
Gross profit	308	272	364	416	380	428	434	415	428	455
Other operating items	-215	-196	-219	-250	-286	-310	-329	-304	-304	-311
<b>EBITDA</b>	<b>93</b>	<b>77</b>	<b>145</b>	<b>166</b>	<b>94</b>	<b>117</b>	<b>106</b>	<b>111</b>	<b>124</b>	<b>144</b>
Depreciation and amortisation	-25	-26	-26	-30	-31	-35	-32	-30	-31	-32
of which leasing depreciation	-15	-14	-15	-18	-18	-21	-18	-18	-18	-18
<b>EBITA</b>	<b>68</b>	<b>51</b>	<b>120</b>	<b>136</b>	<b>63</b>	<b>83</b>	<b>73</b>	<b>81</b>	<b>93</b>	<b>112</b>
EO Items	0	-4	0	0	-2	-4	-5	0	0	0
Impairment and PPA amortisation	-2	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>66</b>	<b>51</b>	<b>120</b>	<b>136</b>	<b>63</b>	<b>83</b>	<b>73</b>	<b>81</b>	<b>93</b>	<b>112</b>
Net financial items	-3	-4	-3	-4	-10	-5	-6	-4	-4	-4
<b>Pretax profit</b>	<b>63</b>	<b>47</b>	<b>117</b>	<b>132</b>	<b>53</b>	<b>78</b>	<b>67</b>	<b>77</b>	<b>90</b>	<b>109</b>
Tax	-16	-14	-29	-31	-13	-19	-17	-18	-22	-26
<b>Net profit</b>	<b>47</b>	<b>34</b>	<b>88</b>	<b>101</b>	<b>39</b>	<b>59</b>	<b>51</b>	<b>58</b>	<b>68</b>	<b>82</b>
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
<b>Net profit to shareholders</b>	<b>47</b>	<b>34</b>	<b>88</b>	<b>101</b>	<b>39</b>	<b>59</b>	<b>51</b>	<b>58</b>	<b>68</b>	<b>82</b>
EPS	4.14	2.94	7.71	8.85	3.45	5.17	4.43	5.12	5.97	7.24
EPS adj.	4.31	3.27	7.71	8.85	3.66	5.55	4.90	5.12	5.97	7.24
Total extraordinary items after tax	0	-3	0	0	-2	-3	-4	0	0	0
Leasing payments	-15	-14	-15	-18	-18	-21	-18	-18	-18	-18
Tax rate (%)	25.1	28.8	24.7	23.8	25.1	24.5	24.9	24.0	24.0	24.0
Gross margin (%)	43.0	44.0	46.2	44.2	43.7	45.3	46.0	45.0	44.4	44.6
EBITDA margin (%)	13.0	12.4	18.5	17.6	10.8	12.4	11.2	12.0	12.9	14.1
EBITA margin (%)	9.5	8.2	15.2	14.5	7.2	8.8	7.8	8.7	9.7	11.0
EBIT margin (%)	9.3	8.2	15.2	14.5	7.2	8.8	7.8	8.7	9.7	11.0
Pre-tax margin (%)	8.8	7.6	14.8	14.0	6.0	8.3	7.1	8.3	9.3	10.6
Net margin (%)	6.6	5.4	11.1	10.7	4.5	6.2	5.3	6.3	7.1	8.1
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-1.9	-13.6	27.5	19.6	-7.7	8.6	0.0	-2.4	4.5	6.0
EBITDA growth (%)	-2.9	-17.3	89.9	14.2	-43.3	24.7	-10.1	5.1	12.0	15.9
EBITA growth (%)	-21.8	-25.4	136.4	13.6	-53.8	31.5	-11.3	9.9	15.8	20.2
EBIT growth (%)	-22.4	-23.3	nm	13.6	-53.8	31.5	-11.3	9.9	15.8	20.2
Net profit growth (%)	-33.2	-29.1	162.2	14.8	-60.9	49.6	-14.3	15.6	16.6	21.1
EPS growth (%)	-33.2	-29.1	nm	14.8	-60.9	49.6	-14.3	15.6	16.6	21.1
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	25.7	16.9	36.0	33.0	12.5	18.3	14.5	16.0	16.7	18.6
ROE adj. (%)	26.7	18.3	36.0	33.0	13.1	19.3	15.7	16.0	16.7	18.6
ROCE (%)	25.0	17.3	38.0	34.8	15.1	19.8	17.5	18.8	19.8	22.2
ROCE adj. (%)	25.7	18.6	38.0	34.8	15.6	20.8	18.7	18.8	19.8	22.2
ROIC (%)	22.2	14.5	39.2	37.6	15.3	19.8	17.3	19.2	20.8	23.8
ROIC adj. (%)	22.2	15.6	39.2	37.6	15.9	20.8	18.5	19.2	20.8	23.8
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	93	80	145	166	96	122	111	111	124	144
EBITDA adj. margin (%)	13.0	13.0	18.5	17.6	11.1	12.9	11.7	12.0	12.9	14.1
EBITDA lease adj.	77	66	130	149	78	101	93	93	107	127
EBITDA lease adj. margin (%)	10.8	10.7	16.5	15.8	9.0	10.7	9.8	10.1	11.0	12.4
EBITA adj.	68	55	120	136	65	87	79	81	93	112
EBITA adj. margin (%)	9.5	8.8	15.2	14.5	7.5	9.2	8.3	8.7	9.7	11.0
EBIT adj.	66	55	120	136	65	87	79	81	93	112
EBIT adj. margin (%)	9.3	8.8	15.2	14.5	7.5	9.2	8.3	8.7	9.7	11.0
Pretax profit Adj.	65	51	117	132	55	82	73	77	90	109
Net profit Adj.	49	36	88	101	41	62	54	58	68	82
Net profit to shareholders adj.	49	36	88	101	41	62	54	58	68	82
Net adj. margin (%)	6.9	5.9	11.1	10.7	4.7	6.6	5.8	6.3	7.1	8.1

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	93	77	145	166	94	117	106	111	124	144
Net financial items	-3	-4	-3	-4	-10	-5	-6	-4	-4	-4
Paid tax	-14	-10	-13	-33	-10	-10	-5	-18	-22	-26
Non-cash items	-16	-13	-15	-20	-15	-5	-23	0	0	0
Cash flow before change in WC	60	49	114	109	59	97	71	89	99	114
Change in working capital	4	26	-36	-82	16	-3	20	-11	-6	-8

<b>Cash Flow (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Operating cash flow</b>	<b>63</b>	<b>75</b>	<b>79</b>	<b>27</b>	<b>75</b>	<b>94</b>	<b>91</b>	<b>78</b>	<b>93</b>	<b>106</b>
Capex tangible fixed assets	-44	-5	-5	-10	-10	-9	-8	-10	-13	-11
Capex intangible fixed assets	-6	-5	-6	-7	-9	-14	-21	-16	-17	-18
Acquisitions and Disposals	-1	1	-1	1	0	-0	0	0	0	0
<b>Free cash flow</b>	<b>12</b>	<b>65</b>	<b>67</b>	<b>10</b>	<b>56</b>	<b>71</b>	<b>61</b>	<b>52</b>	<b>64</b>	<b>77</b>
Dividend paid	-46	0	-23	-57	-58	-11	-18	-17	-23	-34
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-15	-15	-15	-16	-22	-19	-17	-17	-17
Other non-cash items	-55	27	23	37	-5	-12	-4	-0	0	-16
<b>Balance Sheet (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	21	23	26	39	48	53	54	70	87	90
Tangible fixed assets	160	93	99	100	96	104	110	107	107	106
Right-of-use asset	0	38	35	23	24	42	29	29	28	28
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	181	155	159	162	168	199	193	206	222	224
Inventories	119	107	146	212	166	171	144	138	154	166
Receivables	66	93	135	127	139	127	137	157	154	157
Other current assets	14	0	0	0	0	0	0	0	0	0
Cash and liquid assets	32	54	116	113	105	101	102	119	143	153
<b>Total assets</b>	<b>412</b>	<b>409</b>	<b>556</b>	<b>614</b>	<b>578</b>	<b>597</b>	<b>576</b>	<b>621</b>	<b>673</b>	<b>700</b>
Shareholders equity	187	210	278	333	295	350	344	386	431	455
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>187</b>	<b>210</b>	<b>278</b>	<b>333</b>	<b>295</b>	<b>350</b>	<b>344</b>	<b>386</b>	<b>431</b>	<b>455</b>
Long-term debt	7	10	27	25	22	0	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	41	56	34	22	24	41	29	29	29	29
Total other long-term liabilities	4	4	6	7	6	7	5	5	5	5
Short-term debt	74	2	14	48	66	40	35	35	35	35
Accounts payable	54	0	0	0	0	0	0	0	0	0
Other current liabilities	46	128	196	178	165	159	162	166	174	176
<b>Total liabilities and equity</b>	<b>412</b>	<b>409</b>	<b>556</b>	<b>614</b>	<b>578</b>	<b>597</b>	<b>576</b>	<b>621</b>	<b>673</b>	<b>700</b>
Net IB debt	90	13	-41	-17	7	-19	-37	-55	-79	-88
Net IB debt excl. pension debt	90	13	-41	-17	7	-19	-37	-55	-79	-88
Net IB debt excl. leasing	48	-43	-75	-39	-17	-60	-66	-84	-107	-117
Capital employed	309	277	354	429	406	432	409	450	495	519
Capital invested	276	223	238	316	302	331	307	331	352	366
Working capital	99	72	84	161	139	138	118	129	135	147
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>							
Market cap. diluted (m)	619	619	619	619	619	619	619	619	619	619
Net IB debt adj.	90	13	-41	-17	7	-19	-37	-55	-79	-88
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>709</b>	<b>632</b>	<b>578</b>	<b>602</b>	<b>626</b>	<b>600</b>	<b>582</b>	<b>564</b>	<b>541</b>	<b>531</b>
Total assets turnover (%)	189.9	150.5	163.3	161.1	146.0	160.7	161.1	154.2	149.0	148.8
Working capital/sales (%)	14.2	13.8	9.9	13.0	17.3	14.7	13.6	13.4	13.7	13.8
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>							
Net debt/equity (%)	48.0	6.3	-14.6	-5.2	2.3	-5.5	-10.8	-14.2	-18.2	-19.4
Net debt / market cap (%)	14.5	2.1	-6.6	-2.8	1.1	-3.1	-6.0	-8.9	-12.7	-14.3
Equity ratio (%)	45.3	51.3	50.0	54.3	51.0	58.6	59.8	62.1	64.0	65.0
Net IB debt adj. / equity (%)	48.0	6.3	-14.6	-5.2	2.3	-5.5	-10.8	-14.2	-18.2	-19.4
Current ratio	1.33	1.95	1.88	2.00	1.77	2.00	1.93	2.06	2.16	2.25
EBITDA/net interest	30.0	20.7	43.5	41.6	9.0	24.4	17.0	28.7	32.2	37.3
Net IB debt/EBITDA (x)	1.0	0.2	-0.3	-0.1	0.1	-0.2	-0.4	-0.5	-0.6	-0.6
Net IB debt/EBITDA lease adj. (x)	0.6	-0.6	-0.6	-0.3	-0.2	-0.6	-0.7	-0.9	-1.0	-0.9
Interest coverage	22.0	13.7	35.9	34.1	6.0	17.2	11.8	20.9	24.2	29.1

Source: ABG Sundal Collier, Company Data

<b>Share Data (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
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)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	0.00	2.00	5.00	5.00	1.00	1.50	1.50	2.00	2.50	3.00
Reported earnings per share	4.14	2.94	7.71	8.85	3.45	5.17	4.43	5.12	5.97	7.24

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	4.14	2.94	7.71	8.85	3.45	5.17	4.43	5.12	5.97	7.24
Dividend per share	0.00	2.00	5.00	5.00	1.00	1.50	1.50	2.00	2.50	3.00
EPS adj.	4.31	3.27	7.71	8.85	3.66	5.55	4.90	5.12	5.97	7.24
BVPS	16.37	18.40	24.40	29.22	25.86	30.73	30.19	33.81	37.79	39.88
BVPS adj.	14.51	16.34	22.16	25.84	21.65	26.06	25.43	27.65	30.17	32.03
Net IB debt/share	7.86	1.16	-3.57	-1.53	0.59	-1.69	-3.27	-4.81	-6.90	-7.75
Share price	54.30	54.30	54.30	54.30	54.30	54.30	54.30	54.30	54.30	54.30
Market cap. (m)	619	619	619	619	619	619	619	619	619	619
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	13.1	18.5	7.0	6.1	15.7	10.5	12.3	10.6	9.1	7.5
EV/sales (x)	1.0	1.0	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.5
EV/EBITDA (x)	7.6	8.3	4.0	3.6	6.6	5.1	5.5	5.1	4.3	3.7
EV/EBITA (x)	10.4	12.5	4.8	4.4	9.9	7.2	7.9	7.0	5.8	4.7
EV/EBIT (x)	10.7	12.5	4.8	4.4	9.9	7.2	7.9	7.0	5.8	4.7
Dividend yield (%)	0.0	3.7	9.2	9.2	1.8	2.8	2.8	3.7	4.6	5.5
FCF yield (%)	1.9	10.5	10.8	1.7	9.0	11.5	9.9	8.4	10.3	12.5
Le. adj. FCF yld. (%)	1.9	8.0	8.4	-0.8	6.4	8.0	6.8	5.6	7.5	9.7
P/BVPS (x)	3.32	2.95	2.23	1.86	2.10	1.77	1.80	1.61	1.44	1.36
P/BVPS adj. (x)	3.32	2.95	2.23	1.86	2.10	1.77	1.80	1.61	1.44	1.36
P/E adj. (x)	12.6	16.6	7.0	6.1	14.9	9.8	11.1	10.6	9.1	7.5
EV/EBITDA adj. (x)	7.6	7.9	4.0	3.6	6.5	4.9	5.3	5.1	4.3	3.7
EV/EBITA adj. (x)	10.4	11.6	4.8	4.4	9.6	6.9	7.4	7.0	5.8	4.7
EV/EBIT adj. (x)	10.7	11.6	4.8	4.4	9.6	6.9	7.4	7.0	5.8	4.7
EV/CE (x)	2.3	2.3	1.6	1.4	1.5	1.4	1.4	1.3	1.1	1.0
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	7.0	1.7	1.4	1.8	2.2	2.4	3.1	2.8	3.0	2.8
Capex/depreciation	5.3	0.9	1.0	1.4	1.5	1.7	2.1	2.1	2.2	2.0
Capex tangibles / tangible fixed assets	27.3	5.6	4.8	10.3	10.6	8.4	7.6	9.3	11.8	10.3
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	4.7	12.7	10.5	12.3	13.5	13.0	13.0	11.5	12.2	13.2

Source: ABG Sundal Collier, Company Data

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