Inission

Reason: Preview of results

Commissioned research

Not rated

Strong trend to continue

- Q2e: 22% sales growth and adj. EBITA margin of 6.0% (4.8%)
- We raise '26e-'28e adj. EBITA by ~1% on updated FX rates
- Trading at 14x/10x '26e/'28e P/E vs Nordic EMS peers at 16x/12x

Q2 expectations

We expect Q2'26 sales of SEK 654m, up 22% y-o-y, driven by 13% organic growth, 8% from M&A, and a small FX tailwind, leaving sales roughly flat sequentially vs Q1's underlying level. We forecast an adj. EBITA margin of 6.0% (4.8%), a bit below Q1's very strong 7.0%, as we are slightly cautious of extrapolating that rate fully, as margins have historically swung quite a bit between Q1 and Q2. On a segment level, we expect Inission (EMS) sales of SEK 610m at a 6.0% adj. EBITA margin (6.6%) and Inission Power (OEM) sales of SEK 117m at a 2.0% margin (-6.2%), with Power's recovery continuing against weak comparables.

Estimate changes

We raise '26e-'28e adj. EBITA by around 1%, purely as a result of updated FX rates.

Outlook and valuation

Management guides for '26 sales of SEK 2,300-2,500m at a >6% adj. EBITA margin; we forecast SEK 2,650m at 6.6%, above the top end of the range, which we believe leaves room for a guidance upgrade in connection with either this report or the next, supported by the R12m order intake of SEK 2,500m and a positive growth trend. The share is currently trading at 14x/10x '26e/'28e P/E, versus Nordic EMS peers at 16x-12x.

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.8	1.5	1.5
EBIT	0.7	1.4	1.5
EPS	0.7	1.4	1.3

Source: ABG Sundal Collier

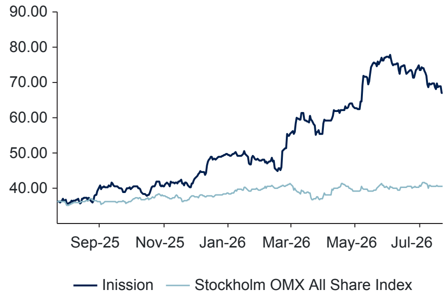
INISS.B-SE/INISSB SS

Share price (SEK)	21/7/2026	68.40
Fair value range		55.0-95.0

MCap (SEKm)	1,578
MCap (EURm)	143
Net debt (SEKm)	474.20
No. of shares (m)	23.1
Free float (%)	44.3
Av. daily volume (k)	12

Next event Q2 report 25 August 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,150	2,206	2,650	2,817	2,958
EBITA adj.	135	134	175	204	231
EBITA adj. marg. (%)	6.3	6.1	6.6	7.2	7.8
EBIT adj.	131	129	167	195	222
EBIT adj. marg. (%)	6.1	5.8	6.3	6.9	7.5
Pretax profit	92	50	146	171	197
EPS	3.27	1.33	5.01	5.84	6.73
EPS adj.	3.57	3.05	5.32	6.15	7.04
Sales growth (%)	-2.1	2.6	20.1	6.3	5.0
EPS adj. growth (%)	-25.0	-14.6	74.2	15.6	14.5
DPS	1.00	0.60	1.50	1.75	2.02

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	13.6	11.7	10.2
P/E adj. (x)	12.9	11.1	9.7
EV/EBIT (x)	12.4	10.6	9.0
EV/EBIT adj. (x)	12.4	10.6	9.0
EV/EBITA adj. (x)	11.8	10.1	8.6
EV/sales (x)	0.78	0.73	0.67
Le. adj. FCF yld. (%)	2.4	6.4	8.0
Dividend yield (%)	2.2	2.6	3.0
ROCE adj. (%)	13.5	14.5	15.1
ROE adj. (%)	16.3	16.5	16.8
Net IB debt/EBITDA (x)	1.8	1.6	1.2
Le. adj. ND/EBITDA (x)	1.0	0.8	0.4

Disclosures and analyst certifications are located on pages 15-16 of this report.

Company description

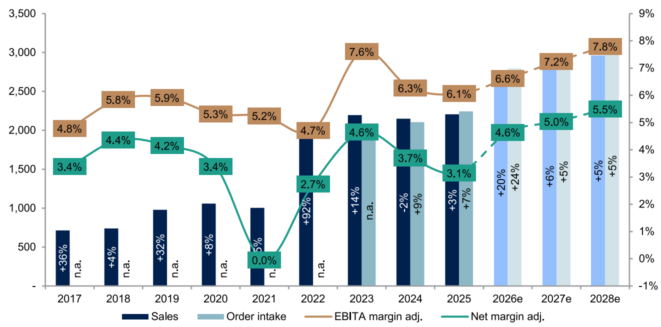
Inission is an electronic manufacturing and services (EMS) company primarily operational in the Nordics. The company offers contract manufacturing services ranging from initial product design and prototyping to volume and aftermarket production. As part of its strategy, Inission aims to grow through a combination of organic growth and acquisitions of other EMS companies. Inission has a history of successfully acquiring other companies and improving their efficiency, while maintaining a fairly decentralised organisation in order to remain close to customers.

[Sustainability information]

Risks

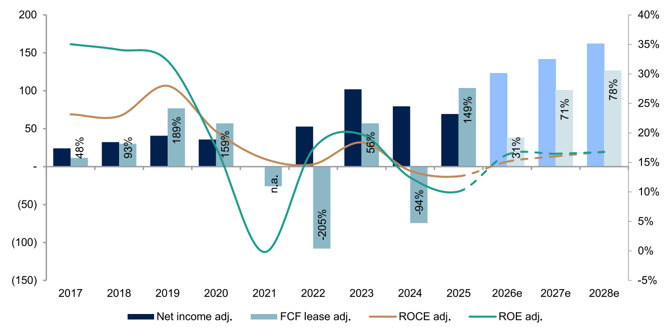
As a contract manufacturer, key risks affecting Inission include key customers leaving the company, as well as cyclical customers' demand decreasing during general economic downturns. Inission has a relatively diversified customer base, but many of its customers are cyclical. The profitability of the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

Annual sales, order intake and margins



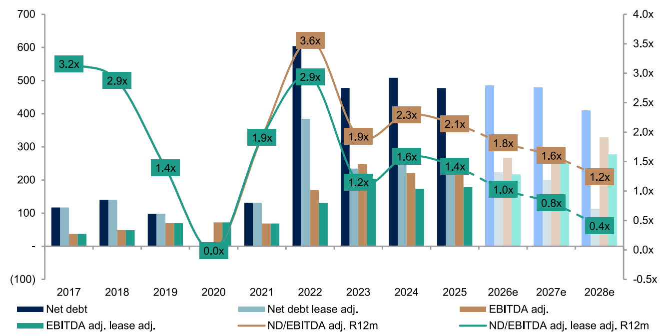
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



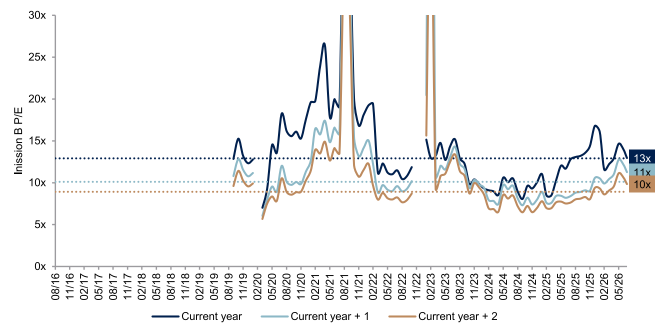
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



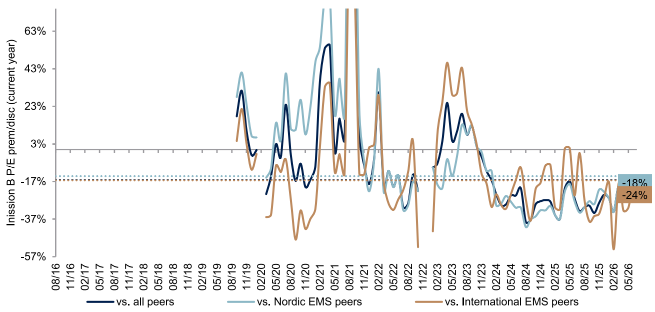
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus peer median P/E premium/discount



Source: ABG Sundal Collier, FactSet Estimates

Organic DCF and M&A DCF sensitivity tables

(SEK/share)		Discount rate				
		13.5%	12.1%	10.8%	10.1%	9.5%
Perpetual growth rate	-1.3%	48	55	63	68	74
	0.2%	48	55	64	69	76
	1.7%	49	56	66	71	78
	3.6%	49	57	68	75	83
	5.5%	50	59	72	81	92

(SEK/share)		Cost of debt				
		9.0%	8.1%	7.2%	5.6%	4.0%
Acquisition EV/EBITA multiple	8.0x	64	68	73	82	92
	7.5x	70	75	81	92	104
	7.0x	79	85	92	105	121
	6.5x	91	99	108	126	146
	6.0x	110	121	133	158	186

Source: ABG Sundal Collier Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (SEKm)	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Order intake	2,773	2,912	3,057	2,795	2,934	3,081	0.8%	0.8%	0.8%	22	23	24
growth (y-o-y)	24%	5.0%	5.0%	24%	5.0%	5.0%				+1.0pp	-0.0pp	-0.0pp
Order book	1,607	1,742	1,884	1,608	1,726	1,849	0.1%	-0.9%	-1.9%	1.0	(16)	(35)
growth (y-o-y)	9.8%	8.4%	8.1%	9.9%	7.3%	7.1%				+0.1pp	-1.1pp	-1.0pp
Sales	**2,629**	**2,777**	**2,916**	**2,650**	**2,817**	**2,958**	**0.8%**	**1.5%**	**1.5%**	**21**	**40**	**42**
growth (y-o-y)	19%	5.6%	5.0%	20%	6.3%	5.0%				+0.9pp	+0.7pp	-0.0pp
of which organic	n.a.	4.9%	5.0%	n.a.	4.9%	5.0%				n.a.	-0.1pp	+0.0pp
of which FX	n.a.	0.7%	0%	n.a.	1.5%	0%				n.a.	+0.8pp	-
of which M&A	4.4%	0%	0%	4.4%	0%	0%				-	-	-
COGS	(1,474)	(1,548)	(1,619)	(1,486)	(1,572)	(1,644)	0.8%	1.5%	1.5%	(12)	(24)	(24)
Gross profit	**1,155**	**1,228**	**1,296**	**1,164**	**1,245**	**1,314**	**0.7%**	**1.3%**	**1.4%**	**8.3**	**16**	**18**
margin	44%	44%	44%	44%	44%	44%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	18%	6.3%	5.5%	19%	7.0%	5.6%				+0.8pp	+0.7pp	+0.0pp
Personnel costs	(641)	(672)	(700)	(646)	(682)	(710)	0.8%	1.5%	1.5%	(5.1)	(9.7)	(10)
Other external costs	(255)	(264)	(274)	(257)	(268)	(278)	0.8%	1.5%	1.5%	(2.0)	(3.8)	(4.0)
Other operating income	19	19	20	19	20	21	0.8%	1.5%	1.5%	0.14	0.28	0.30
Other operating expenses	(13)	(17)	(17)	(13)	(17)	(18)	1.0%	1.5%	1.5%	(0.12)	(0.24)	(0.25)
Depreciation	(92)	(94)	(98)	(92)	(94)	(99)	0%	0.2%	0.6%	-	(0.20)	(0.55)
EBITA	**174**	**201**	**227**	**175**	**204**	**231**	**0.7%**	**1.3%**	**1.4%**	**1.2**	**2.7**	**3.2**
margin	6.6%	7.2%	7.8%	6.6%	7.2%	7.8%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	57%	15%	13%	58%	16%	13%				+1.1pp	+0.7pp	+0.1pp
EBITA adj.	**174**	**201**	**227**	**175**	**204**	**231**	**0.7%**	**1.3%**	**1.4%**	**1.2**	**2.7**	**3.2**
margin	6.6%	7.2%	7.8%	6.6%	7.2%	7.8%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	30%	15%	13%	31%	16%	13%				+0.9pp	+0.7pp	+0.1pp
Amortisation	(8.9)	(8.9)	(8.9)	(8.9)	(8.9)	(8.9)	0%	0%	0%	-	-	-
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	0.52	0.77	1.2	0.51	0.69	1.2	-2.5%	-10%	-2.9%	(0.01)	(0.08)	(0.04)
Interest expense	(20)	(25)	(26)	(20)	(25)	(26)	-0.2%	-0.2%	1.5%	0.04	0.04	(0.38)
Other financial items	(1.9)	-	-	(1.9)	-	-	0%	n.a.	n.a.	-	-	-
Taxes	(29)	(35)	(41)	(30)	(36)	(41)	0.9%	1.6%	1.4%	(0.26)	(0.55)	(0.58)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**115**	**133**	**153**	**116**	**135**	**155**	**0.8%**	**1.6%**	**1.4%**	**0.97**	**2.1**	**2.2**
margin	4.4%	4.8%	5.3%	4.4%	4.8%	5.3%				+0.0pp	+0.0pp	-0.0pp
growth (y-o-y)	275%	15%	15%	278%	16%	15%				+3.1pp	+0.8pp	-0.2pp
Net income adj.	**122**	**140**	**160**	**123**	**142**	**162**	**0.8%**	**1.5%**	**1.4%**	**0.97**	**2.1**	**2.2**
margin	4.6%	5.0%	5.5%	4.6%	5.0%	5.5%				+0.0pp	+0.0pp	-0.0pp
growth (y-o-y)	76%	14%	15%	77%	15%	14%				+1.4pp	+0.8pp	-0.2pp
Minority interest	0.10	-	-	0.10	-	-	0%	n.a.	n.a.	-	-	-
Average shares outstanding	23	23	23	23	23	23	0.1%	0.2%	0.2%	0.02	0.04	0.04
EPS	**5.0**	**5.8**	**6.6**	**5.0**	**5.8**	**6.7**	**0.7%**	**1.4%**	**1.3%**	**0.04**	**0.08**	**0.08**
growth (y-o-y)	274%	16%	15%	277%	17%	15%				+2.8pp	+0.8pp	-0.2pp
EPS adj.	**5.3**	**6.1**	**7.0**	**5.3**	**6.1**	**7.0**	**0.7%**	**1.3%**	**1.2%**	**0.04**	**0.08**	**0.08**
growth (y-o-y)	73%	15%	15%	74%	16%	14%				+1.2pp	+0.7pp	-0.2pp
DPS	**1.5**	**1.7**	**2.0**	**1.5**	**1.8**	**2.0**	**0.7%**	**1.4%**	**1.3%**	**0.01**	**0.02**	**0.03**
yield	2.0%	2.3%	2.7%	2.2%	2.6%	3.0%				+0.2pp	+0.2pp	+0.2pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Order intake	-	-	-	-	-	-	1,931	2,105	2,245	2,795	2,934	3,081
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.0%	6.7%	24%	5.0%	5.0%
Order book	-	-	-	-	-	-	1,206	1,257	1,464	1,608	1,726	1,849
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.2%	16%	9.9%	7.3%	7.1%
Sales	**713**	**740**	**980**	**1,059**	**1,003**	**1,921**	**2,195**	**2,150**	**2,206**	**2,650**	**2,817**	**2,958**
growth (y-o-y)	36%	3.7%	32%	8.1%	-5.3%	92%	14%	-2.1%	2.6%	20%	6.3%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	-7.6%	n.a.	n.a.	n.a.	n.a.	n.a.	4.9%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	-0.1%	n.a.	n.a.	n.a.	n.a.	n.a.	1.5%	0%
of which M&A	n.a.	6.6%	n.a.	14%	2.5%	59%	0.3%	6.7%	4.9%	4.4%	0%	0%
COGS	(451)	(457)	(588)	(629)	(572)	(1,186)	(1,313)	(1,220)	(1,226)	(1,486)	(1,572)	(1,644)
Gross profit	**263**	**283**	**392**	**430**	**431**	**735**	**883**	**930**	**980**	**1,164**	**1,245**	**1,314**
margin	37%	38%	40%	41%	43%	38%	40%	43%	44%	44%	44%	44%
growth (y-o-y)	26%	7.7%	39%	9.6%	0.2%	71%	20%	5.3%	5.4%	19%	7.0%	5.6%
Personnel costs	(177)	(185)	(251)	(261)	(257)	(381)	(445)	(520)	(582)	(646)	(682)	(710)
Other external costs	(50)	(55)	(73)	(110)	(112)	(163)	(158)	(204)	(207)	(257)	(268)	(278)
Other operating income	3.8	9.9	2.0	15	7.0	21	7.3	13	19	19	20	21
Other operating expenses	(2.5)	(3.9)	(1.0)	(1.8)	(0.64)	(43)	(44)	(6.6)	(9.7)	(13)	(17)	(18)
EBITDA	**37**	**49**	**70**	**72**	**69**	**170**	**244**	**212**	**200**	**267**	**298**	**329**
margin	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	9.8%	9.1%	10%	11%	11%
growth (y-o-y)	72%	32%	43%	3.6%	-4.9%	147%	43%	-13%	-5.3%	33%	12%	10%
EBITDA adj.	**37**	**49**	**70**	**72**	**69**	**170**	**248**	**221**	**223**	**267**	**298**	**329**
margin	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	10%	10%	10%	11%	11%
growth (y-o-y)	72%	32%	43%	3.6%	-4.9%	147%	46%	-11%	0.8%	20%	12%	10%
Depreciation	(2.9)	(5.6)	(12)	(16)	(16)	(79)	(81)	(87)	(89)	(92)	(94)	(99)
EBITA	**34**	**43**	**58**	**56**	**53**	**91**	**162**	**125**	**111**	**175**	**204**	**231**
margin	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.4%	5.8%	5.0%	6.6%	7.2%	7.8%
growth (y-o-y)	76%	27%	33%	-2.5%	-6.2%	72%	79%	-23%	-11%	58%	16%	13%
EBITA adj.	**34**	**43**	**58**	**56**	**53**	**91**	**167**	**135**	**134**	**175**	**204**	**231**
margin	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.6%	6.3%	6.1%	6.6%	7.2%	7.8%
growth (y-o-y)	76%	27%	34%	-2.8%	-6.5%	72%	84%	-19%	-0.7%	31%	16%	13%
Amortisation	(4.3)	(2.2)	(2.9)	(8.6)	(8.4)	(3.1)	(3.4)	(3.3)	(5.2)	(8.9)	(8.9)	(8.9)
EBIT	**30**	**41**	**55**	**48**	**44**	**87**	**159**	**122**	**106**	**167**	**195**	**222**
margin	4.2%	5.5%	5.6%	4.5%	4.4%	4.6%	7.2%	5.7%	4.8%	6.3%	6.9%	7.5%
growth (y-o-y)	103%	38%	33%	-13%	-7.0%	98%	82%	-23%	-13%	57%	17%	14%
EBIT adj.	**34**	**43**	**58**	**56**	**53**	**87**	**163**	**131**	**129**	**167**	**195**	**222**
margin	4.8%	5.8%	5.9%	5.3%	5.2%	4.6%	7.4%	6.1%	5.8%	6.3%	6.9%	7.5%
growth (y-o-y)	76%	27%	34%	-2.8%	-6.5%	66%	87%	-20%	-2.2%	30%	17%	14%
Share of income in associates	-	-	-	-	(34)	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	(5.3)	-	-	-	-	-	-	-
Interest income	0.32	0.28	0.41	0.63	2.2	4.3	2.3	3.1	2.9	0.51	0.69	1.2
Interest expense	(3.8)	(4.2)	(7.0)	(10)	(7.2)	(26)	(45)	(37)	(22)	(20)	(25)	(26)
Other financial items	(0.89)	-	(0.05)	-	-	(2.7)	(0.71)	4.0	(37)	(1.9)	-	-
EBT	**25**	**37**	**48**	**38**	**0.25**	**63**	**116**	**92**	**50**	**146**	**171**	**197**
margin	3.6%	5.0%	4.9%	3.6%	0.0%	3.3%	5.3%	4.3%	2.3%	5.5%	6.1%	6.6%
growth (y-o-y)	11%	46%	30%	-21%	-99%	25111%	83%	-21%	-45%	190%	17%	15%
EBT adj.	**30**	**39**	**51**	**47**	**8.7**	**66**	**124**	**100**	**99**	**154**	**180**	**206**
margin	4.2%	5.3%	5.2%	4.4%	0.9%	3.5%	5.6%	4.7%	4.5%	5.8%	6.4%	6.9%
growth (y-o-y)	28%	32%	31%	-8.7%	-82%	668%	86%	-19%	-1.1%	56%	16%	14%
Taxes	(5.6)	(7.0)	(11)	(11)	(9.1)	(14)	(20)	(19)	(20)	(30)	(36)	(41)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**20**	**30**	**37**	**27**	**(8.9)**	**50**	**96**	**73**	**31**	**116**	**135**	**155**
margin	2.8%	4.1%	3.8%	2.6%	-0.9%	2.6%	4.4%	3.4%	1.4%	4.4%	4.8%	5.3%
growth (y-o-y)	6.9%	52%	25%	-28%	-133%	-659%	93%	-24%	-58%	278%	16%	15%
Net income adj.	**24**	**32**	**41**	**36**	**(0.47)**	**53**	**102**	**80**	**69**	**123**	**142**	**162**
margin	3.4%	4.4%	4.2%	3.4%	0.0%	2.7%	4.6%	3.7%	3.1%	4.6%	5.0%	5.5%
growth (y-o-y)	22%	34%	26%	-12%	-101%	-11247%	94%	-22%	-13%	77%	15%	14%
Minority interest	-	0.02	0.16	(0.09)	0.03	(6.6)	0.65	0.50	0.70	0.10	-	-
Net income to common	**20**	**30**	**37**	**27**	**(8.9)**	**56**	**95**	**73**	**30**	**116**	**135**	**155**
margin	2.8%	4.1%	3.8%	2.6%	-0.9%	2.9%	4.3%	3.4%	1.4%	4.4%	4.8%	5.3%
growth (y-o-y)	6.9%	52%	24%	-27%	-133%	-731%	69%	-24%	-59%	286%	16%	15%
Net income to common adj.	**24**	**32**	**41**	**36**	**(0.50)**	**59**	**101**	**79**	**69**	**123**	**142**	**162**
margin	3.4%	4.4%	4.1%	3.4%	0.0%	3.1%	4.6%	3.7%	3.1%	4.6%	5.0%	5.5%
growth (y-o-y)	22%	34%	26%	-11%	-101%	-11936%	71%	-22%	-13%	79%	15%	14%
Average shares outstanding	14	15	15	16	18	19	21	22	22	23	23	23
EPS	**1.4**	**2.0**	**2.5**	**1.7**	**(0.49)**	**2.9**	**4.5**	**3.3**	**1.3**	**5.0**	**5.8**	**6.7**
growth (y-o-y)	6.8%	49%	24%	-32%	-128%	-694%	54%	-27%	-59%	277%	17%	15%
EPS adj.	**1.7**	**2.2**	**2.8**	**2.3**	**(0.03)**	**3.1**	**4.8**	**3.6**	**3.1**	**5.3**	**6.1**	**7.0**
growth (y-o-y)	22%	31%	26%	-17%	-101%	-11168%	55%	-25%	-15%	74%	16%	14%
DPS	**-**	**0.50**	**-**	**-**	**0.30**	**-**	**0.70**	**1.0**	**0.60**	**1.5**	**1.8**	**2.0**
yield	0%	3.0%	0%	0%	0.9%	0%	1.4%	2.8%	1.2%	2.2%	2.6%	3.0%
Extraordinary operating items	-	-	-	-	-	-	(4.5)	(9.7)	(23)	-	-	-
Impairment part of depreciation	-	-	(0.37)	(0.18)	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	4.8	(21)	-	-	-
Extraordinary tax items	-	-	-	-	-	-	1.6	1.7	10	1.9	1.9	1.9
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Share price	15	16	37	37	34	32	49	35	50	68	68	68
Market capitalisation	209	241	543	672	610	648	1,089	778	1,157	1,578	1,578	1,578
Enterprise value	266	382	642	667	742	1,253	1,568	1,288	1,637	2,066	2,060	1,991
EV/Sales	0.4x	0.5x	0.7x	0.6x	0.7x	0.7x	0.7x	0.6x	0.7x	0.8x	0.7x	0.7x
EV/EBITDA adj.	7.2x	7.8x	9.2x	9.2x	11x	7.4x	6.3x	5.8x	7.3x	7.7x	6.9x	6.0x
EV/EBITA adj.	7.8x	8.8x	11x	12x	14x	14x	9.4x	9.6x	12x	12x	10x	8.6x
EV/EBIT adj.	**7.8x**	**8.8x**	**11x**	**12x**	**14x**	**14x**	**9.6x**	**9.8x**	**13x**	**12x**	**11x**	**9.0x**
P/E adj.	**8.7x**	**7.5x**	**13x**	**19x**	**n.a.**	**11x**	**11x**	**9.8x**	**17x**	**13x**	**11x**	**9.7x**
P/B	2.7x	2.2x	3.8x	2.5x	2.3x	1.5x	1.8x	1.2x	1.7x	1.9x	1.7x	1.5x
FCF yield	5.6%	12%	14%	8.5%	-4.3%	-11%	8.6%	-4.7%	12%	5.1%	8.9%	11%
FCF yield lease adj.	**5.6%**	**12%**	**14%**	**8.5%**	**-4.3%**	**-17%**	**5.2%**	**-9.6%**	**9.0%**	**2.4%**	**6.4%**	**8.0%**
Cash flow statement (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Operating cash flow	21	41	86	83	(9.4)	(48)	138	7.3	179	127	196	228
Investing cash flow	(69)	(3.3)	(27)	(65)	(86)	(44)	(45)	(50)	(104)	(46)	(56)	(59)
Financing cash flow	40	(41)	(58)	26	51	78	(66)	39	(64)	(83)	(117)	(82)
Net cash flow	**(8.5)**	**(3.2)**	**0.81**	**43**	**(44)**	**(14)**	**28**	**(3.6)**	**12**	**(1.8)**	**23**	**86**
Closing cash balance	3.2	-	0.81	44	-	15	42	39	49	49	73	159
FCF	12	30	77	57	(26)	(73)	93	(37)	139	81	140	169
FCF lease adj.	**12**	**30**	**77**	**57**	**(26)**	**(108)**	**57**	**(74)**	**104**	**38**	**101**	**127**
FCF/EBITA adj. lease adj.	34%	70%	133%	101%	-49%	-119%	34%	-55%	78%	22%	49%	55%
FCF/EBIT adj. lease adj.	34%	70%	133%	101%	-49%	-124%	35%	-57%	81%	23%	52%	57%
FCF/Net income adj. lease adj.	**48%**	**93%**	**189%**	**159%**	**n.a.**	**-205%**	**56%**	**-94%**	**149%**	**31%**	**71%**	**78%**
Balance sheet (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net debt	117	140	98	(0.61)	131	604	478	508	477	485	479	410
ND/EBITDA adj. R12m	**3.2x**	**2.9x**	**1.4x**	**0.0x**	**1.9x**	**3.6x**	**1.9x**	**2.3x**	**2.1x**	**1.8x**	**1.6x**	**1.2x**
Net debt lease adj.	117	140	98	(0.61)	131	385	235	275	254	223	200	114
ND/EBITDA adj. lease adj. R12m	**3.2x**	**2.9x**	**1.4x**	**0.0x**	**1.9x**	**2.9x**	**1.2x**	**1.6x**	**1.4x**	**1.0x**	**0.8x**	**0.4x**
Net working capital	191	252	229	203	276	450	470	559	565	657	699	734
% sales R12m	27%	34%	23%	19%	27%	23%	21%	26%	26%	25%	25%	25%
ROA adj.	6.7%	7.4%	8.5%	7.2%	-0.1%	4.7%	6.5%	4.9%	4.0%	6.7%	7.2%	7.7%
ROA ex. goodwill adj.	6.8%	7.5%	8.6%	7.5%	-0.1%	5.1%	7.3%	5.5%	4.6%	7.6%	8.1%	8.6%
ROE adj.	**35%**	**34%**	**32%**	**18%**	**-0.2%**	**17%**	**20%**	**12%**	**10%**	**16%**	**16%**	**17%**
ROE ex. goodwill adj.	39%	36%	35%	20%	-0.2%	24%	30%	18%	15%	23%	22%	22%
ROCE adj.	23%	23%	28%	20%	16%	15%	18%	14%	13%	15%	16%	17%
ROCE ex. goodwill adj.	24%	24%	29%	22%	17%	18%	23%	17%	16%	19%	20%	20%
ROIC adj.	**13%**	**14%**	**16%**	**14%**	**-542%**	**9.6%**	**13%**	**9.1%**	**6.5%**	**10%**	**11%**	**12%**
ROIC ex. goodwill adj.	13%	14%	16%	15%	-592%	11%	15%	11%	7.9%	13%	13%	15%
Segments (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Inission, EMS												
Sales	713	740	980	1,059	1,003	1,429	1,676	1,715	1,923	2,459	2,612	2,742
growth (y-o-y)	36%	3.7%	32%	8.1%	-5.3%	42%	17%	2.4%	12%	28%	6.2%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	-7.6%	n.a.	n.a.	n.a.	n.a.	n.a.	5.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	-0.1%	n.a.	n.a.	n.a.	n.a.	n.a.	1.2%	0%
of which M&A	n.a.	6.6%	n.a.	14%	2.5%	9.6%	0.5%	8.7%	6.2%	5.1%	0%	0%
EBITA	34	43	58	56	53	85	136	113	124	160	180	197
margin	4.8%	5.8%	5.9%	5.3%	5.2%	6.0%	8.1%	6.6%	6.4%	6.5%	6.9%	7.2%
EBITA adj.	34	43	58	56	53	85	136	117	126	160	180	197
margin	4.8%	5.8%	5.9%	5.3%	5.2%	6.0%	8.1%	6.8%	6.6%	6.5%	6.9%	7.2%
Inission Power, OEM												
Sales	-	-	-	-	-	493	520	449	361	493	527	553
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.4%	-14%	-20%	37%	6.8%	5.0%
of which organic	0%	0%	0%	0%	0%	0%	n.a.	n.a.	n.a.	n.a.	5.0%	5.0%
of which FX	0%	0%	0%	0%	0%	0%	n.a.	n.a.	n.a.	n.a.	1.8%	0%
of which M&A	0%	0%	0%	0%	0%	n.a.	0%	0%	0%	0%	0%	0%
EBITA	-	-	-	-	-	5.5	26	12	(13)	15	24	33
margin	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	5.1%	2.8%	-3.5%	3.1%	4.5%	6.0%
EBITA adj.	-	-	-	-	-	5.5	31	17	2.6	15	24	33
margin	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	6.0%	3.9%	0.7%	3.1%	4.5%	6.0%

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	Q1'26	Q2'26e	Q3'26e	Q4'26e
Order intake	377	422	464	761	607	517	578	696	710	686	627	772
growth (y-o-y)	n.a.	n.a.	1.3%	128%	61%	22%	24%	-8.6%	17%	33%	8.5%	11%
Order book	1,100	907	1,030	1,257	1,359	1,378	1,425	1,464	1,509	1,542	1,572	1,608
growth (y-o-y)	n.a.	n.a.	-28%	4.2%	24%	52%	38%	16%	11%	12%	10%	9.9%
Sales	**581**	**570**	**468**	**531**	**484**	**535**	**531**	**657**	**664**	**654**	**597**	**735**
growth (y-o-y)	2.8%	1.4%	-9.1%	-4.1%	-17%	-6.2%	14%	24%	37%	22%	12%	12%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13%	10%	8.5%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.4%	1.9%	3.4%
of which M&A	4.2%	8.2%	6.4%	7.8%	2.4%	0%	9.4%	9.2%	11%	8.3%	0%	0%
COGS	(338)	(330)	(250)	(302)	(274)	(301)	(289)	(362)	(378)	(368)	(322)	(418)
Gross profit	**243**	**240**	**218**	**229**	**210**	**233**	**242**	**295**	**286**	**285**	**275**	**317**
margin	42%	42%	47%	43%	43%	44%	46%	45%	43%	44%	46%	43%
growth (y-o-y)	11%	2.6%	5.2%	3.0%	-14%	-2.6%	11%	29%	36%	22%	14%	7.5%
Personnel costs	(127)	(140)	(113)	(139)	(133)	(138)	(139)	(172)	(160)	(160)	(143)	(183)
Other external costs	(39)	(53)	(60)	(52)	(43)	(50)	(51)	(63)	(61)	(64)	(66)	(66)
Other operating income	4.1	3.0	(1.8)	7.4	12	(3.9)	3.8	6.8	5.4	4.6	4.2	5.1
Other operating expenses	(8.0)	1.2	6.1	(5.9)	(4.8)	4.5	(3.1)	(6.3)	(0.80)	(3.9)	(3.6)	(4.4)
EBITDA	**72**	**50**	**49**	**40**	**42**	**45**	**52**	**61**	**70**	**62**	**67**	**69**
margin	12%	8.8%	10%	7.6%	8.7%	8.5%	9.7%	9.3%	11%	9.4%	11%	9.3%
growth (y-o-y)	11%	-19%	-22%	-26%	-42%	-9.4%	5.7%	53%	66%	36%	29%	12%
EBITDA adj.	**72**	**50**	**49**	**50**	**45**	**47**	**58**	**68**	**70**	**62**	**67**	**69**
margin	12%	8.8%	10%	9.4%	9.3%	8.8%	11%	10%	11%	9.4%	11%	9.3%
growth (y-o-y)	12%	-19%	-22%	-15%	-38%	-5.9%	18%	37%	55%	31%	16%	0.9%
Depreciation	(20)	(22)	(22)	(22)	(22)	(21)	(23)	(23)	(23)	(23)	(23)	(23)
EBITA	**52**	**29**	**27**	**18**	**20**	**24**	**29**	**39**	**47**	**39**	**44**	**46**
margin	8.9%	5.0%	5.7%	3.3%	4.2%	4.5%	5.4%	5.9%	7.0%	6.0%	7.4%	6.2%
growth (y-o-y)	16%	-31%	-41%	-43%	-61%	-16%	7.0%	118%	132%	62%	54%	19%
EBITA adj.	**52**	**29**	**27**	**27**	**23**	**26**	**35**	**45**	**47**	**39**	**44**	**46**
margin	9.0%	5.0%	5.7%	5.2%	4.8%	4.8%	6.5%	6.9%	7.0%	6.0%	7.4%	6.2%
growth (y-o-y)	17%	-31%	-41%	-23%	-56%	-9.8%	30%	65%	101%	51%	27%	1.3%
Amortisation	(0.85)	(0.87)	(0.86)	(0.90)	(0.90)	(0.80)	(0.80)	(2.7)	(0.80)	(2.7)	(2.7)	(2.7)
EBIT	**51**	**28**	**26**	**17**	**19**	**23**	**28**	**36**	**46**	**36**	**41**	**43**
margin	8.8%	4.9%	5.5%	3.2%	4.0%	4.3%	5.2%	5.4%	6.9%	5.5%	6.9%	5.9%
growth (y-o-y)	16%	-31%	-42%	-45%	-62%	-16%	7.4%	113%	139%	56%	49%	21%
EBIT adj.	**51**	**28**	**26**	**27**	**22**	**25**	**34**	**43**	**46**	**36**	**41**	**43**
margin	8.8%	4.9%	5.5%	5.0%	4.6%	4.7%	6.3%	6.5%	6.9%	5.5%	6.9%	5.9%
growth (y-o-y)	17%	-31%	-42%	-24%	-57%	-9.8%	31%	61%	105%	45%	22%	1.3%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.60	1.1	0.99	0.43	0.82	0.23	0.29	1.6	0.15	0.19	0.08	0.09
Interest expense	(7.2)	(13)	(12)	(5.1)	(6.2)	(1.7)	(2.2)	(12)	(1.1)	(6.1)	(6.1)	(6.2)
Other financial items	0.78	1.4	1.3	0.55	(10)	(2.9)	(3.7)	(20)	(1.9)	-	-	-
EBT	**45**	**17**	**16**	**13**	**3.4**	**19**	**22**	**5.7**	**43**	**30**	**35**	**37**
margin	7.8%	3.1%	3.5%	2.4%	0.7%	3.5%	4.2%	0.9%	6.5%	4.6%	5.9%	5.0%
growth (y-o-y)	32%	-44%	-51%	-26%	-92%	8.2%	37%	-55%	1162%	61%	59%	551%
EBT adj.	**46**	**18**	**17**	**23**	**7.4**	**21**	**29**	**36**	**44**	**33**	**38**	**40**
margin	8.0%	3.2%	3.6%	4.4%	1.5%	4.0%	5.4%	5.5%	6.6%	5.0%	6.3%	5.4%
growth (y-o-y)	32%	-43%	-50%	3.3%	-84%	17%	70%	55%	491%	54%	31%	10%
Taxes	(8.4)	(2.9)	(3.0)	(4.3)	(1.6)	(6.0)	(5.0)	(7.0)	(8.0)	(6.4)	(7.4)	(7.8)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**37**	**14**	**13**	**8.4**	**1.8**	**13**	**17**	**(1.3)**	**35**	**24**	**28**	**29**
margin	6.3%	2.5%	2.8%	1.6%	0.4%	2.4%	3.2%	-0.2%	5.3%	3.7%	4.7%	4.0%
growth (y-o-y)	26%	-43%	-53%	-38%	-95%	-11%	30%	-115%	1839%	87%	62%	-2355%
Net income adj.	**38**	**15**	**14**	**17**	**5.0**	**15**	**22**	**23**	**36**	**26**	**30**	**31**
margin	6.5%	2.7%	3.0%	3.2%	1.0%	2.8%	4.2%	3.5%	5.3%	4.0%	5.0%	4.3%
growth (y-o-y)	26%	-41%	-51%	-5.4%	-87%	-1.9%	62%	36%	614%	75%	33%	38%
Minority interest	0.25	0.10	0.10	0.10	-	0.10	0.20	0.40	0.10	-	-	-
Net income to common	**37**	**14**	**13**	**8.3**	**1.8**	**13**	**17**	**(1.7)**	**35**	**24**	**28**	**29**
margin	6.3%	2.5%	2.8%	1.6%	0.4%	2.4%	3.2%	-0.3%	5.2%	3.7%	4.7%	4.0%
growth (y-o-y)	26%	-43%	-53%	-38%	-95%	-12%	29%	-120%	1833%	88%	64%	-1825%
Net income to common adj.	**37**	**15**	**14**	**17**	**5.0**	**15**	**22**	**22**	**35**	**26**	**30**	**31**
margin	6.4%	2.6%	2.9%	3.1%	1.0%	2.8%	4.2%	3.4%	5.3%	4.0%	5.0%	4.3%
growth (y-o-y)	26%	-41%	-52%	-4.9%	-87%	-1.8%	62%	34%	612%	76%	34%	40%
Average shares outstanding	22	22	22	22	22	22	23	23	23	23	23	23
EPS	**1.7**	**0.65**	**0.59**	**0.38**	**0.08**	**0.58**	**0.74**	**(0.07)**	**1.5**	**1.0**	**1.2**	**1.3**
growth (y-o-y)	15%	-46%	-57%	-37%	-95%	-11%	25%	-117%	1775%	79%	63%	-2042%
EPS adj.	**1.7**	**0.68**	**0.62**	**0.75**	**0.22**	**0.67**	**0.98**	**0.98**	**1.5**	**1.1**	**1.3**	**1.4**
growth (y-o-y)	16%	-46%	-56%	-5.0%	-87%	-1.9%	58%	30%	585%	70%	32%	39%
DPS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	(0.30)	-	-	(9.7)	(3.1)	(1.8)	(6.0)	(6.8)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	(21)	-	-	-	-
Extraordinary tax items	0.24	0.18	0.18	2.2	0.82	0.54	1.4	6.3	0.16	0.57	0.57	0.57
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Share price	42	48	37	35	38	37	40	50	59	68	68	68
Market capitalisation	930	1,067	813	778	833	829	922	1,157	1,355	1,578	1,578	1,578
Enterprise value	1,387	1,549	1,347	1,288	1,310	1,352	1,455	1,637	1,832	2,085	2,085	2,066
EV/Sales	0.6x	0.7x	0.6x	0.6x	0.6x	0.7x	0.7x	0.7x	0.8x	0.8x	0.8x	0.8x
EV/EBITDA adj.	5.4x	6.4x	5.9x	5.8x	6.8x	7.1x	7.3x	7.5x	7.5x	8.1x	7.8x	7.7x
EV/EBITA adj.	8.0x	9.6x	9.4x	9.5x	12x	13x	13x	13x	12x	13x	12x	12x
EV/EBIT adj.	**8.1x**	**9.8x**	**9.6x**	**9.8x**	**13x**	**14x**	**14x**	**13x**	**12x**	**13x**	**13x**	**12x**
P/E adj.	**8.5x**	**11x**	**9.7x**	**9.4x**	**16x**	**17x**	**16x**	**18x**	**14x**	**15x**	**14x**	**13x**
P/B	1.4x	1.7x	1.2x	1.2x	1.3x	1.3x	1.3x	1.7x	1.8x	2.1x	2.0x	1.9x
FCF yield	15%	8.6%	6.5%	5.8%	1.2%	7.8%	12%	12%	12%	7.5%	8.7%	5.1%
FCF yield lease adj.	**11%**	**5.1%**	**1.9%**	**0.9%**	**-3.1%**	**3.3%**	**7.9%**	**9.0%**	**8.5%**	**4.8%**	**5.9%**	**2.4%**
Cash flow statement (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Operating cash flow	63	(3.6)	(39)	70	34	40	3.6	101	44	11	24	48
Investing cash flow	(10)	(16)	(11)	(13)	(13)	(64)	(31)	(16)	(6.3)	(13)	(12)	(15)
Financing cash flow	(53)	21	45	(56)	5.4	21	20	(88)	(37)	(26)	(9.5)	(9.6)
Net cash flow	**(0.69)**	**1.8**	**(5.2)**	**0.50**	**27**	**(3.4)**	**(7.9)**	**(2.8)**	**0.10**	**(28)**	**2.5**	**24**
Closing cash balance	43	44	39	40	65	61	53	49	52	23	26	50
FCF	56	(20)	(48)	57	21	35	(6.1)	90	37	(2.0)	12	33
FCF lease adj.	**49**	**(29)**	**(59)**	**46**	**16**	**24**	**(14)**	**78**	**26**	**(14)**	**2.5**	**24**
FCF/EBITA adj. lease adj.	94%	-102%	-221%	169%	70%	93%	-41%	173%	56%	-36%	5.7%	52%
FCF/EBIT adj. lease adj.	95%	-105%	-229%	175%	73%	96%	-42%	184%	57%	-39%	6.0%	55%
FCF/Net income adj. lease adj.	**130%**	**-192%**	**-425%**	**276%**	**326%**	**162%**	**-63%**	**343%**	**74%**	**-54%**	**8.3%**	**76%**
Balance sheet (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Net debt	456	481	532	508	475	521	531	477	474	503	503	485
ND/EBITDA adj. R12m	**1.8x**	**2.0x**	**2.3x**	**2.3x**	**2.5x**	**2.7x**	**2.7x**	**2.2x**	**2.0x**	**2.0x**	**1.9x**	**1.8x**
Net debt lease adj.	208	243	302	275	266	310	328	254	221	249	247	223
ND/EBITDA adj. lease adj. R12m	**1.0x**	**1.2x**	**1.7x**	**1.6x**	**1.8x**	**2.1x**	**2.0x**	**1.5x**	**1.1x**	**1.2x**	**1.2x**	**1.0x**
Net working capital	478	499	571	559	551	538	595	565	583	621	650	657
% sales R12m	22%	22%	26%	26%	27%	27%	29%	26%	24%	25%	25%	25%
ROA adj.	6.6%	5.9%	5.0%	4.9%	2.9%	2.9%	3.4%	3.7%	5.4%	5.9%	6.2%	6.6%
ROA ex. goodwill adj.	7.4%	6.6%	5.7%	5.6%	3.4%	3.3%	3.9%	4.3%	6.1%	6.7%	7.1%	7.5%
ROE adj.	**19%**	**16%**	**13%**	**13%**	**7.7%**	**7.7%**	**8.9%**	**9.6%**	**14%**	**15%**	**16%**	**16%**
ROE ex. goodwill adj.	28%	24%	20%	19%	12%	11%	13%	14%	21%	22%	22%	23%
ROCE adj.	19%	16%	14%	13%	10%	9.9%	11%	12%	14%	15%	15%	15%
ROCE ex. goodwill adj.	24%	21%	18%	17%	13%	13%	14%	16%	18%	19%	19%	19%
ROIC adj.	**12%**	**11%**	**9.8%**	**8.9%**	**6.6%**	**5.9%**	**6.2%**	**6.2%**	**8.5%**	**9.3%**	**9.7%**	**10%**
ROIC ex. goodwill adj.	15%	14%	12%	11%	8.0%	7.2%	7.6%	7.6%	10%	11%	12%	12%
Segments (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Inission, EMS												
Sales	474	459	355	435	406	463	453	601	621	610	548	680
growth (y-o-y)	8.0%	9.6%	-5.6%	-1.6%	-14%	0.9%	27%	38%	53%	32%	21%	13%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20%	19%	10%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.0%	2.0%	3.2%
of which M&A	5.4%	11%	8.8%	9.8%	3.0%	0%	13%	11%	13%	9.6%	0%	0%
EBITA	45	25	22	20	22	29	35	37	43	37	40	41
margin	9.5%	5.5%	6.3%	4.6%	5.5%	6.2%	7.6%	6.2%	6.9%	6.0%	7.3%	6.0%
EBITA adj.	45	25	22	25	25	31	37	39	43	37	40	41
margin	9.5%	5.5%	6.3%	5.7%	6.2%	6.6%	8.1%	6.5%	6.9%	6.0%	7.3%	6.0%
Inission Power, OEM												
Sales	113	114	115	100	84	75	82	120	122	117	120	135
growth (y-o-y)	-11%	-20%	-17%	-11%	-26%	-34%	-29%	21%	46%	55%	46%	12%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	58%	45%	10%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.4%	0.9%	2.4%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITA	7.0	3.3	4.3	(2.3)	(2.3)	(4.7)	(6.1)	1.2	3.8	2.3	3.9	5.1
margin	6.2%	2.9%	3.8%	-2.3%	-2.8%	-6.2%	-7.4%	1.0%	3.1%	2.0%	3.3%	3.8%
EBITA adj.	7.0	3.3	4.3	2.6	(2.3)	(4.7)	(2.4)	6.2	3.8	2.3	3.9	5.1
margin	6.2%	2.9%	3.8%	2.6%	-2.8%	-6.2%	-2.9%	5.2%	3.1%	2.0%	3.3%	3.8%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	12,898,630	0%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic EMS peers															
HANZA-SE	Hanza	9,117	4%	24%	77%	22%	6%	7.6%	8.5%	8.9%	9.2%	4.1%	4.1%	5.2%	5.8%
ICP1V-FI	Incap	2,876	-14%	-11%	36%	15%	7%	12.3%	11.5%	11.7%	11.6%	6.5%	7.2%	7.2%	7.3%
KIT-NO	Kitron	19,361	-7%	8%	58%	18%	17%	8.9%	9.7%	9.9%	10.1%	5.9%	7.4%	7.6%	7.8%
NOTE-SE	NOTE	4,199	-27%	-2%	20%	13%	7%	10.3%	9.9%	10.7%	10.8%	7.4%	6.1%	7.3%	7.6%
SCANFL-FI	Scanfil	8,579	-2%	-2%	30%	7%	5%	7.1%	7.2%	7.4%	7.5%	5.1%	4.7%	5.1%	5.2%
Average		**8,826**	**-9%**	**3%**	**44%**	**15%**	**8%**	**9.2%**	**9.4%**	**9.7%**	**9.9%**	**5.8%**	**5.9%**	**6.5%**	**6.7%**
Median		**8,579**	**-7%**	**-2%**	**36%**	**15%**	**7%**	**8.9%**	**9.7%**	**9.9%**	**10.1%**	**5.9%**	**6.1%**	**7.2%**	**7.3%**
International EMS peers															
CICN-CH	Cicor Technologies	7,578	4%	32%	17%	9%	9%	6.5%	7.4%	8.6%	8.9%	2.7%	4.0%	5.4%	5.8%
FAE-IT	Fae Technology	872	39%	-12%	44%	17%	17%	4.4%	6.4%	7.1%	8.0%	2.4%	4.6%	5.1%	5.7%
FTG-CA	Firan Technology Group	4,125	19%	3%	14%	12%	9%	n.a.	n.a.	n.a.	n.a.	6.8%	8.6%	9.5%	10.1%
CEA-DE	FRIWO	445	-5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TTG-GB	TT Electronics	2,711	3%	-9%	2%	4%	4%	7.6%	7.4%	8.4%	9.1%	-10.5%	2.3%	2.9%	4.5%
VLX-GB	Volex	12,620	-4%	17%	6%	7%	7%	10.2%	10.2%	10.5%	10.7%	6.7%	5.9%	6.3%	6.6%
Average		**4,725**	**9%**	**6%**	**17%**	**10%**	**9%**	**7.2%**	**7.9%**	**8.7%**	**9.2%**	**1.6%**	**5.1%**	**5.8%**	**6.5%**
Median		**3,418**	**3%**	**3%**	**14%**	**9%**	**9%**	**7.1%**	**7.4%**	**8.5%**	**9.0%**	**2.7%**	**4.6%**	**5.4%**	**5.8%**
Peer average		**6,589**	**1%**	**5%**	**31%**	**12%**	**9%**	**8.3%**	**8.7%**	**9.2%**	**9.5%**	**3.7%**	**5.5%**	**6.2%**	**6.6%**
Peer median		**4,199**	**-2%**	**1%**	**25%**	**13%**	**7%**	**7.6%**	**8.5%**	**8.9%**	**9.2%**	**5.5%**	**5.3%**	**5.9%**	**6.2%**
INISS.B-SE	**Inission B**	**1,578**	**8%**	**3%**	**19%**	**6%**	**5%**	**6.1%**	**6.6%**	**7.2%**	**7.8%**	**1.4%**	**4.4%**	**4.8%**	**5.2%**
ABGSCe				3%	20%	6%	5%	5.0%	6.6%	7.2%	7.8%	1.4%	4.4%	4.8%	5.3%
ABGSCe (adj.)				3%	20%	6%	5%	6.1%	6.6%	7.2%	7.8%	3.1%	4.6%	5.0%	5.5%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	12,898,630	0%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic EMS peers															
HANZA-SE	Hanza	9,117	4%	2.0x	2.6x	1.7x	1.1x	11%	10%	12%	12%	114%	165%	117%	128%
ICP1V-FI	Incap	2,876	-14%	-1.7x	-0.3x	-0.7x	-1.1x	16%	14%	15%	15%	131%	54%	88%	93%
KIT-NO	Kitron	19,361	-7%	-0.4x	-0.1x	-0.2x	-0.6x	15%	21%	23%	23%	194%	65%	97%	109%
NOTE-SE	NOTE	4,199	-27%	0.8x	2.2x	1.5x	1.0x	17%	14%	16%	15%	66%	-98%	75%	91%
SCANFL-FI	Scanfil	8,579	-2%	0.1x	1.0x	0.8x	0.6x	14%	15%	15%	15%	105%	18%	65%	86%
Average		**8,826**	**-9%**	**0.2x**	**1.1x**	**0.6x**	**0.2x**	**15%**	**15%**	**16%**	**16%**	**122%**	**41%**	**88%**	**101%**
Median		**8,579**	**-7%**	**0.1x**	**1.0x**	**0.8x**	**0.6x**	**15%**	**14%**	**15%**	**15%**	**114%**	**54%**	**88%**	**93%**
International EMS peers															
CICN-CH	Cicor Technologies	7,578	4%	1.1x	0.6x	0.1x	-0.3x	14%	14%	17%	17%	180%	97%	98%	93%
FAE-IT	Fae Technology	872	39%	0.6x	0.3x	0.1x	-0.1x	n.a.	n.a.	n.a.	n.a.	0%	62%	38%	39%
FTG-CA	Firan Technology Group	4,125	19%	0.2x	-0.1x	-0.4x	-0.6x	n.a.	n.a.	n.a.	n.a.	77%	87%	96%	106%
CEA-DE	FRIWO	445	-5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TTG-GB	TT Electronics	2,711	3%	0.2x	1.0x	0.6x	0.3x	12%	13%	14%	15%	-54%	72%	100%	88%
VLX-GB	Volex	12,620	-4%	0.8x	1.0x	0.7x	0.5x	18%	18%	17%	16%	17%	54%	63%	58%
Average		**4,725**	**9%**	**0.6x**	**0.6x**	**0.2x**	**-0.1x**	**15%**	**15%**	**16%**	**16%**	**44%**	**75%**	**79%**	**77%**
Median		**3,418**	**3%**	**0.6x**	**0.6x**	**0.1x**	**-0.1x**	**14%**	**14%**	**17%**	**16%**	**17%**	**72%**	**96%**	**88%**
Peer average		**6,589**	**1%**	**0.4x**	**0.8x**	**0.4x**	**0.1x**	**15%**	**15%**	**16%**	**16%**	**83%**	**58%**	**84%**	**89%**
Peer median		**4,199**	**-2%**	**0.4x**	**0.8x**	**0.4x**	**0.1x**	**15%**	**14%**	**16%**	**15%**	**91%**	**63%**	**92%**	**92%**
INISS.B-SE	**Inission B**	**1,578**	**8%**	**2.4x**	**1.8x**	**1.6x**	**1.2x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**250%**	**74%**	**108%**	**109%**
ABGSCe				2.4x	1.8x	1.6x	1.2x	10%	15%	16%	17%	452%	70%	104%	108%
ABGSCe (adj.)				2.1x	1.8x	1.6x	1.2x	13%	15%	16%	17%	338%	33%	75%	82%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	12,898,630	0%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic EMS peers															
HANZA-SE	Hanza	9,117	4%	1.2x	1.2x	0.9x	0.8x	16x	14x	10x	9x	25x	18x	14x	12x
ICP1V-FI	Incap	2,876	-14%	1.1x	0.9x	0.7x	0.6x	9x	8x	6x	5x	20x	11x	10x	9x
KIT-NO	Kitron	19,361	-7%	1.8x	1.5x	1.3x	1.1x	21x	16x	13x	11x	29x	21x	17x	14x
NOTE-SE	NOTE	4,199	-27%	1.5x	1.2x	1.0x	0.9x	14x	12x	10x	8x	18x	14x	11x	10x
SCANFL-FI	Scanfil	8,579	-2%	0.8x	0.9x	0.8x	0.7x	12x	12x	11x	10x	16x	16x	14x	13x
Average		**8,826**	**-9%**	**1.3x**	**1.1x**	**0.9x**	**0.8x**	**14x**	**12x**	**10x**	**9x**	**22x**	**16x**	**13x**	**12x**
Median		**8,579**	**-7%**	**1.2x**	**1.2x**	**0.9x**	**0.8x**	**14x**	**12x**	**10x**	**9x**	**20x**	**16x**	**14x**	**12x**
International EMS peers															
CICN-CH	Cicor Technologies	7,578	4%	1.1x	1.0x	0.8x	0.7x	17x	13x	10x	8x	25x	19x	14x	12x
FAE-IT	Fae Technology	872	39%	0.9x	0.9x	0.7x	0.6x	21x	14x	10x	8x	33x	17x	13x	10x
FTG-CA	Firan Technology Group	4,125	19%	1.5x	2.8x	2.5x	2.2x	n.a.	n.a.	n.a.	n.a.	21x	33x	26x	19x
CEA-DE	FRIWO	445	-5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TTG-GB	TT Electronics	2,711	3%	0.4x	0.6x	0.5x	0.4x	6x	7x	6x	5x	17x	13x	9x	7x
VLX-GB	Volex	12,620	-4%	1.0x	1.1x	1.0x	0.9x	10x	11x	10x	9x	14x	16x	14x	12x
Average		**4,725**	**9%**	**1.0x**	**1.3x**	**1.1x**	**1.0x**	**13x**	**11x**	**9x**	**7x**	**22x**	**20x**	**15x**	**12x**
Median		**3,418**	**3%**	**1.0x**	**1.0x**	**0.8x**	**0.7x**	**13x**	**12x**	**10x**	**8x**	**21x**	**17x**	**14x**	**12x**
Peer average		**6,589**	**1%**	**1.1x**	**1.2x**	**1.0x**	**0.9x**	**14x**	**12x**	**9x**	**8x**	**22x**	**18x**	**14x**	**12x**
Peer median		**4,199**	**-2%**	**1.1x**	**1.0x**	**0.9x**	**0.8x**	**14x**	**12x**	**10x**	**8x**	**21x**	**16x**	**14x**	**12x**
INISS.B-SE	**Inission B**	**1,578**	**8%**	**0.7x**	**0.8x**	**0.7x**	**0.7x**	**12x**	**12x**	**10x**	**9x**	**16x**	**13x**	**11x**	**10x**
ABGSCe				0.7x	0.8x	0.7x	0.7x	15x	12x	10x	9x	39x	14x	12x	10x
ABGSCe (adj.)				0.7x	0.8x	0.7x	0.7x	12x	12x	10x	9x	17x	13x	11x	10x

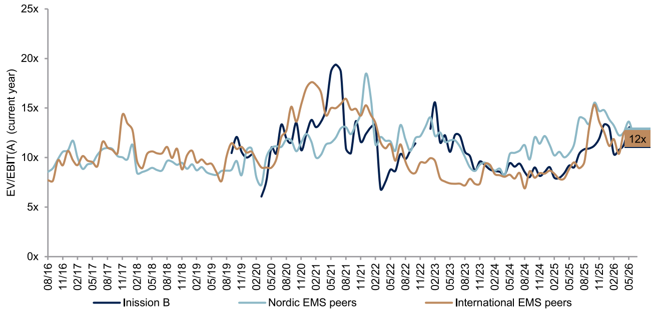
Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	0%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Inission B ABGSCe (adj.)	**8%**	**0.7x**	**0.8x**	**0.7x**	**0.7x**	**12x**	**12x**	**10x**	**9x**	**17x**	**13x**	**11x**	**10x**
Nordic EMS peers	-7%	1.2x	1.2x	0.9x	0.8x	14.2x	12x	10x	9x	20x	16x	14x	12x
Premium/discount		-38%	-32%	-20%	-16%	-14%	-3%	-1%	-1%	-16%	-18%	-18%	-18%
Implied share price		**94**	**111**	**90**	**85**	**62**	**72**	**69**	**69**	**81**	**84**	**83**	**83**
International EMS peers	3%	1.0x	1.0x	0.8x	0.7x	13x	12x	10x	8x	21x	17x	14x	12x
Premium/discount		-26%	-19%	-12%	-5%	-7%	-1%	4%	10%	-21%	-25%	-19%	-17%
Implied share price		**75**	**89**	**81**	**73**	**55**	**69**	**65**	**60**	**87**	**91**	**84**	**83**
Peer median	-2%	1.1x	1.0x	0.9x	0.8x	14x	12x	10x	8x	21x	16x	14x	12x
Premium/discount		-32%	-25%	-16%	-13%	-14%	-3%	4%	5%	-19%	-22%	-18%	-17%
Implied share price		**83**	**98**	**85**	**81**	**62**	**72**	**65**	**65**	**84**	**87**	**84**	**83**

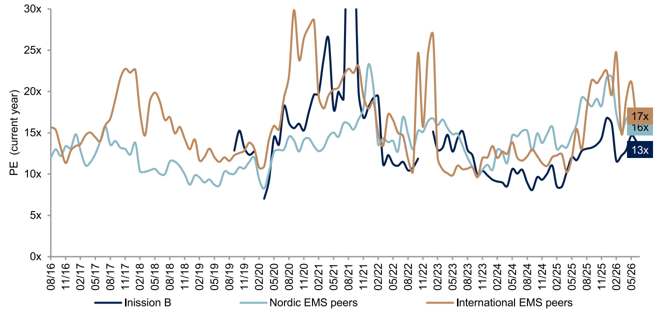
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



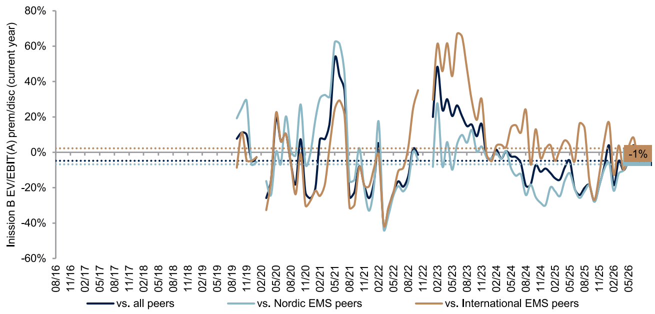
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



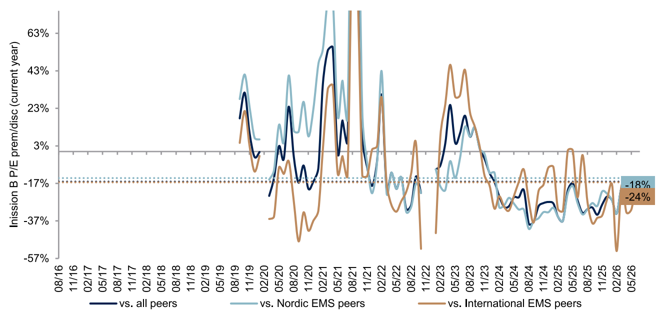
Source: ABG Sundal Collier, FactSet Estimates

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



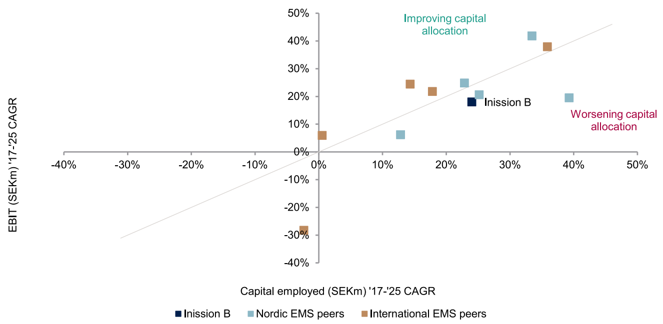
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/ discount



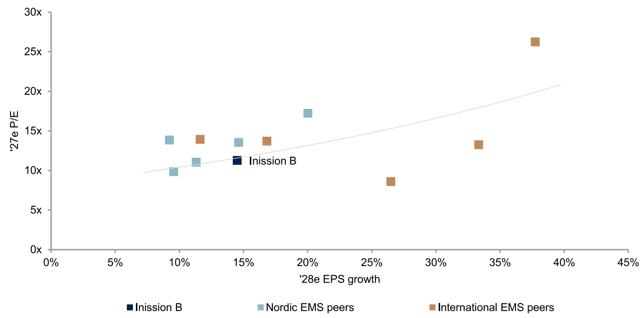
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

Medium-term consensus P/E vs. EPS growth for Inission and peers



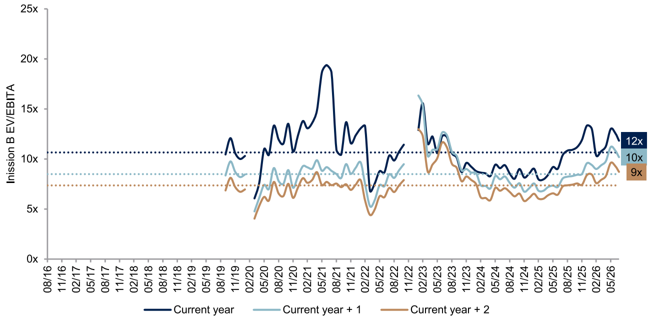
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	0.7x	0.9x	37%	0.7x	9%
Current year	0.6x	0.8x	21%	0.8x	21%
Current year + 1	0.6x	0.7x	27%	0.7x	26%
Current year + 2	0.5x	0.7x	28%	0.7x	27%
Historical consensus EV/EBITA					
Last year	12x	15x	24%	15x	19%
Current year	11x	12x	11%	12x	11%
Current year + 1	8x	10x	20%	10x	19%
Current year + 2	7x	9x	18%	9x	17%
Historical consensus P/E					
Last year	16x	22x	41%	39x	142%
Current year	13x	13x	0%	14x	5%
Current year + 1	10x	11x	11%	12x	16%
Current year + 2	9x	10x	10%	10x	14%

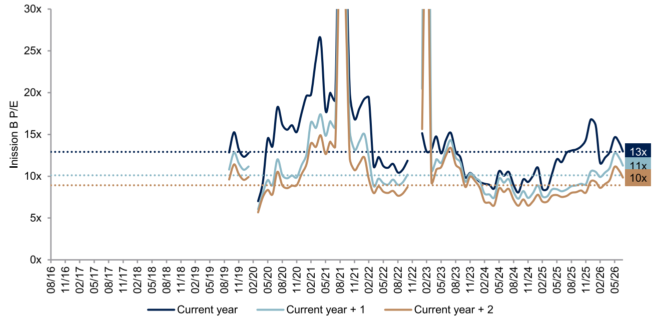
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBITA



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions					
Discount rate	10.8%	Perpetual growth rate	1.7%	Cash/Sales requirement	1.0%

Period	**Q2'26**	**Q4'26**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2045**	**Exit**
Sales		1,986	2,817	2,958	3,106	3,168	3,231	3,296	3,362	3,429	3,498	3,567	4,249	
growth		15.3%	6.3%	5.0%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.7%	
Net income		81	135	155	170	174	180	188	192	196	200	204	245	
margin		4.1%	4.8%	5.3%	5.5%	5.5%	5.6%	5.7%	5.7%	5.7%	5.7%	5.7%	5.8%	
Operating cash flow		83	196	228	245	275	281	288	295	302	308	315	384	
Capital expenditures		(40)	(56)	(59)	(62)	(63)	(65)	(66)	(67)	(69)	(70)	(71)	(85)	
FCF		**43**	**140**	**169**	**183**	**212**	**217**	**222**	**227**	**233**	**238**	**244**	**299**	
Amortisation of lease liabilities		(31)	(39)	(42)	(44)	(47)	(49)	(52)	(54)	(56)	(58)	(60)	(74)	
Lease adj. FCF		**12**	**101**	**127**	**139**	**164**	**167**	**170**	**174**	**177**	**181**	**184**	**224**	
FCF/Net income lease adj.		15.1%	74.8%	81.6%	81.5%	94.8%	92.8%	90.5%	90.5%	90.5%	90.4%	90.4%	91.6%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	(43)	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**12**	**58**	**127**	**139**	**164**	**167**	**170**	**174**	**177**	**181**	**184**	**224**	
Decrease (increase) in cash balance requirement	(2)	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Net cash flow to equity	**(2)**	**11**	**56**	**125**	**137**	**164**	**167**	**169**	**173**	**176**	**180**	**184**	**223**	**2,485**
Shares outstanding	23	23	23	23	23	23	23	23	23	23	23	23	23	23
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	**(2)**	**11**	**56**	**125**	**137**	**164**	**167**	**169**	**173**	**176**	**180**	**184**	**223**	**2,485**

Source: ABG Sundal Collier Estimates

M&A DCF

Additional assumptions							
Lease adj. ND/EBITDA target	1.8x						
Cost of debt	7.2%	Acquisition EV/EBITA multiple	7.0x	Acquisition EBITA margin	6%	Acquisition lease adj. FCF/EBITA	64%
	7.2%		7.0x	Acquisition lease adj. D/EBITA	24%	Dividends/lease adj. FCF	32%

Period	**Q2'26**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2045**	**Exit**
Organic net sales		2,650	2,817	2,958	3,106	3,168	3,231	3,296	3,362	3,429	3,498	3,567	4,249	
Organic EBITDA		267	298	329	354	364	373	382	391	400	408	417	499	
Organic lease amortisation		(42)	(39)	(42)	(44)	(47)	(49)	(52)	(54)	(56)	(58)	(60)	(74)	
Organic lease adj. EBITDA		225	259	287	310	317	324	330	337	344	350	357	425	
Organic lease adj. D/EBITA		28.0%	27.1%	24.7%	23.4%	23.8%	24.0%	24.1%	24.1%	24.1%	24.1%	24.0%	23.8%	
Organic EBITA		175	204	231	251	256	261	266	271	277	282	288	343	
Organic EBITA growth rate		57.9%	16.2%	13.1%	8.7%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.7%	
Organic lease adj. FCF		38	101	127	139	164	167	170	174	177	181	184	224	
Organic lease adj. FCF/EBITA		21.9%	49.4%	55.0%	55.3%	64.3%	64.1%	63.9%	63.9%	63.9%	64.0%	64.0%	65.3%	
Organic dividends		(14)	(35)	(40)	(47)	(51)	(52)	(54)	(56)	(58)	(59)	(60)	(72)	
Organic dividends/lease adj. FCF		-36.8%	-34.4%	-31.9%	-33.6%	-31.0%	-31.1%	-31.8%	-32.5%	-32.5%	-32.5%	-32.5%	-32.2%	
Organic IB debt excl. leasing	265	265	265	265	265	265	265	265	265	265	265	265	265	
Organic cash	23	49	73	159	251	365	480	596	713	832	954	1,079	2,320	
Organic lease adj. ND/EBITDA		1.0x	0.7x	0.4x	0.0x	-0.3x	-0.7x	-1.0x	-1.3x	-1.7x	-2.0x	-2.3x	-4.8x	
Net debt target		467	574	701	825	918	1,019	1,129	1,250	1,383	1,529	1,690	4,093	
Cash reserve target	25	32	37	45	53	60	67	75	84	94	105	118	300	
Debt target		499	612	745	878	978	1,086	1,205	1,335	1,477	1,635	1,808	4,393	
Net debt	239	467	574	701	825	918	1,019	1,129	1,250	1,383	1,529	1,690	4,093	
Cash	25	32	37	45	53	60	67	75	84	94	105	118	300	
Debt	265	499	612	745	878	978	1,086	1,205	1,335	1,477	1,635	1,808	4,393	
Dividends		6	36	49	57	71	78	85	94	103	114	125	295	
M&A headroom		239	140	228	244	242	264	289	317	349	383	422	981	
Cash used		4	27	94	112	142	155	170	187	206	226	249	587	
Debt used		235	113	133	132	100	109	118	130	143	157	173	394	
Acquired EBITA organic growth rate		4.9%	4.9%	5.0%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.7%	
Total acquired EBITA		34	56	91	131	168	209	254	305	361	422	491	1,545	
Total acquired lease adj. FCF		5	10	23	39	55	74	94	117	142	170	201	685	7,633
Net cash flow to equity	**(2)**	**6**	**36**	**49**	**57**	**71**	**78**	**85**	**94**	**103**	**114**	**125**	**295**	**10,119**
Post M&A lease adj. ND/EBITDA		1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.7x	
Shares outstanding	23	23	23	23	23	23	23	23	23	23	23	23	23	23
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	**(2)**	**6**	**36**	**49**	**57**	**71**	**78**	**85**	**94**	**103**	**114**	**125**	**295**	**10,119**

Source: ABG Sundal Collier Estimates

Organic DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.1%	10.8%	10.1%	9.5%
Perpetual growth rate	-1.3%	48	55	63	68	74
	0.2%	48	55	64	69	76
	1.7%	49	56	66	71	78
	3.6%	49	57	68	75	83
	5.5%	50	59	72	81	92

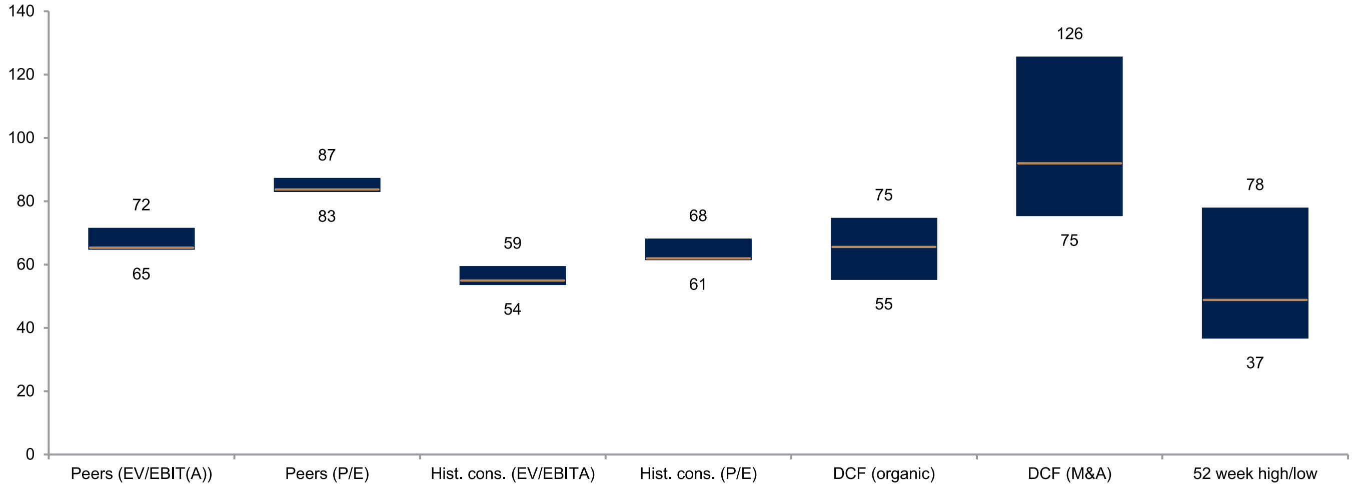
Source: ABG Sundal Collier Estimates

M&A DCF sensitivity table

(SEK/share)		Cost of debt				
		9.0%	8.1%	7.2%	5.6%	4.0%
Acquisition EV/EBITA multiple	8.0x	64	68	73	82	92
	7.5x	70	75	81	92	104
	7.0x	79	85	92	105	121
	6.5x	91	99	108	126	146
	6.0x	110	121	133	158	186

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))	0.8x	12x	13x
Peers (P/E)	0.9x	14x	16x
Hist. cons. (EV/EBITA)	0.7x	10x	11x
Hist. cons. (P/E)	0.7x	11x	12x
DCF (organic)	0.8x	11x	12x
DCF (M&A)	1.0x	15x	17x
Median	**0.8x**	**12x**	**12x**
52 week average	0.6x	9x	9x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	980	1,059	1,003	1,921	2,195	2,150	2,206	2,650	2,817	2,958
COGS	-588	-629	-572	-1,186	-1,313	-1,220	-1,226	-1,486	-1,572	-1,644
Gross profit	392	430	431	735	883	930	980	1,164	1,245	1,314
Other operating items	-322	-358	-362	-565	-639	-718	-780	-897	-946	-985
EBITDA	**70**	**72**	**69**	**170**	**244**	**212**	**200**	**267**	**298**	**329**
Depreciation and amortisation	-12	-16	-16	-79	-81	-87	-89	-92	-94	-99
of which leasing depreciation	0	0	0	-36	-36	-35	-43	-40	-45	-47
EBITA	**58**	**56**	**53**	**91**	**162**	**125**	**111**	**175**	**204**	**231**
EO Items	-0	-0	0	0	-5	-10	-23	0	0	0
Impairment and PPA amortisation	-3	-9	-8	-3	-3	-3	-5	-9	-9	-9
EBIT	**55**	**48**	**44**	**87**	**159**	**122**	**106**	**167**	**195**	**222**
Net financial items	-7	-9	-5	-24	-43	-30	-56	-21	-24	-25
Pretax profit	**48**	**38**	**0**	**63**	**116**	**92**	**50**	**146**	**171**	**197**
Tax	-11	-11	-9	-14	-20	-19	-20	-30	-36	-41
Net profit	**37**	**27**	**-9**	**50**	**96**	**73**	**31**	**116**	**135**	**155**
Minority interest	-0	0	-0	7	-1	-1	-1	-0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**37**	**27**	**-9**	**56**	**95**	**73**	**30**	**116**	**135**	**155**
EPS	2.54	1.73	-0.49	2.91	4.47	3.27	1.33	5.01	5.84	6.73
EPS adj.	2.76	2.29	-0.03	3.07	4.76	3.57	3.05	5.32	6.15	7.04
Total extraordinary items after tax	-0	-0	0	0	-3	-8	-13	2	2	2
Leasing payments	0	0	0	-39	-44	-48	-44	-50	-49	-52
Tax rate (%)	*22.0*	*28.7*	*3,634.0*	*21.7*	*17.3*	*20.4*	*38.8*	*20.3*	*21.0*	*21.0*
Gross margin (%)	*40.0*	*40.6*	*43.0*	*38.3*	*40.2*	*43.2*	*44.4*	*43.9*	*44.2*	*44.4*
EBITDA margin (%)	*7.1*	*6.8*	*6.9*	*8.8*	*11.1*	*9.8*	*9.1*	*10.1*	*10.6*	*11.1*
EBITA margin (%)	*5.9*	*5.3*	*5.2*	*4.7*	*7.4*	*5.8*	*5.0*	*6.6*	*7.2*	*7.8*
EBIT margin (%)	*5.6*	*4.5*	*4.4*	*4.6*	*7.2*	*5.7*	*4.8*	*6.3*	*6.9*	*7.5*
Pre-tax margin (%)	*4.9*	*3.6*	*0.0*	*3.3*	*5.3*	*4.3*	*2.3*	*5.5*	*6.1*	*6.6*
Net margin (%)	*3.8*	*2.6*	*-0.9*	*2.6*	*4.4*	*3.4*	*1.4*	*4.4*	*4.8*	*5.3*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*32.5*	*8.1*	*-5.3*	*91.5*	*14.3*	*-2.1*	*2.6*	*20.1*	*6.3*	*5.0*
EBITDA growth (%)	*43.2*	*3.6*	*-4.9*	*146.6*	*43.4*	*-13.2*	*-5.3*	*33.3*	*11.7*	*10.4*
EBITA growth (%)	*33.2*	*-2.5*	*-6.2*	*72.1*	*79.2*	*-23.0*	*-11.1*	*57.9*	*16.2*	*13.1*
EBIT growth (%)	*33.4*	*-13.0*	*-7.0*	*97.7*	*81.8*	*-23.5*	*-13.0*	*57.2*	*17.1*	*13.7*
Net profit growth (%)	*24.5*	*-27.5*	*-132.7*	*-658.8*	*93.2*	*-23.7*	*-58.0*	*277.9*	*16.2*	*15.2*
EPS growth (%)	*24.1*	*-31.8*	*nm*	*nm*	*53.7*	*-26.8*	*-59.3*	*nm*	*16.6*	*15.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*29.6*	*13.3*	*-3.3*	*16.3*	*18.5*	*11.4*	*4.4*	*15.4*	*15.7*	*16.0*
ROE adj. (%)	*32.2*	*17.5*	*-0.2*	*17.2*	*19.8*	*13.2*	*7.0*	*16.3*	*16.5*	*16.8*
ROCE (%)	*22.4*	*17.4*	*2.1*	*12.4*	*14.8*	*11.0*	*5.9*	*12.8*	*13.9*	*14.5*
ROCE adj. (%)	*23.7*	*20.6*	*4.5*	*12.8*	*15.5*	*12.1*	*8.2*	*13.5*	*14.5*	*15.1*
ROIC (%)	*18.3*	*15.7*	*-558.7*	*10.0*	*12.7*	*8.8*	*5.8*	*11.3*	*12.0*	*12.9*
ROIC adj. (%)	*18.4*	*15.8*	*-558.7*	*10.0*	*13.1*	*9.5*	*6.9*	*11.3*	*12.0*	*12.9*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	58	56	53	91	167	135	134	175	204	231
EBITA adj. margin (%)	*5.9*	*5.3*	*5.2*	*4.7*	*7.6*	*6.3*	*6.1*	*6.6*	*7.2*	*7.8*
EBIT adj.	58	56	53	87	163	131	129	167	195	222
EBIT adj. margin (%)	*5.9*	*5.3*	*5.2*	*4.6*	*7.4*	*6.1*	*5.8*	*6.3*	*6.9*	*7.5*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	70	72	69	170	244	212	200	267	298	329
Net financial items	-7	-9	-5	-24	-43	-30	-56	-21	-24	-25
Paid tax	-9	-11	-11	-3	-29	-22	-18	-31	-36	-41
Non-cash items	-2	-3	8	3	-1	-10	30	1	0	0
Cash flow before change in WC	52	48	61	145	170	149	157	216	238	263
Change in working capital	33	35	-71	-193	-32	-142	22	-89	-42	-35
Operating cash flow	**86**	**83**	**-9**	**-48**	**138**	**7**	**179**	**127**	**196**	**228**
Capex tangible fixed assets	-9	-26	-17	-20	-21	-29	-25	-28	-35	-37
Capex intangible fixed assets	0	0	0	-5	-24	-15	-15	-18	-21	-22
Acquisitions and Disposals	-19	-35	0	-19	0	-6	-64	0	0	0
Free cash flow	**58**	**22**	**-26**	**-92**	**93**	**-43**	**75**	**81**	**140**	**169**
Dividend paid	-7	0	0	-5	0	-16	-22	-14	-35	-40
Share issues and buybacks	0	103	0	0	96	0	1	0	0	0
Leasing liability amortisation	0	0	0	-35	-36	-38	-35	-42	-39	-42

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	10	33	25	179	178	216	220	224	224	224
Other intangible assets	1	3	4	106	103	102	100	92	87	82
Tangible fixed assets	39	64	79	87	81	105	101	97	100	104
Right-of-use asset	0	0	0	225	250	236	233	275	286	298
Total other fixed assets	7	7	38	23	24	26	24	24	24	24
Fixed assets	57	107	145	619	636	685	677	712	721	732
Inventories	251	211	326	642	620	558	579	662	704	739
Receivables	156	148	191	288	264	397	416	477	507	532
Other current assets	12	11	18	16	5	36	40	26	28	30
Cash and liquid assets	1	44	0	15	42	39	49	49	73	159
Total assets	**477**	**523**	**681**	**1,580**	**1,567**	**1,715**	**1,760**	**1,927**	**2,034**	**2,193**
Shareholders equity	141	269	265	423	603	667	696	811	911	1,026
Minority	1	1	1	1	2	2	3	3	3	3
Total equity	**142**	**270**	**265**	**424**	**605**	**670**	**698**	**814**	**915**	**1,029**
Long-term debt	30	26	47	195	85	76	69	66	66	66
Pension debt	0	0	0	7	6	7	9	8	8	8
Leasing liability	0	0	0	220	244	233	224	261	279	296
Total other long-term liabilities	46	42	24	41	23	66	66	69	27	27
Short-term debt	69	17	84	198	186	231	225	198	198	198
Accounts payable	97	86	166	344	254	226	271	291	310	325
Other current liabilities	92	81	93	152	165	206	198	218	231	242
Total liabilities and equity	**477**	**523**	**681**	**1,580**	**1,567**	**1,715**	**1,760**	**1,927**	**2,034**	**2,193**
Net IB debt	98	-1	131	604	478	508	477	485	479	410
Net IB debt excl. pension debt	98	-1	131	597	473	502	468	476	470	401
Net IB debt excl. leasing	98	-1	131	385	235	275	254	223	200	114
Capital employed	241	313	397	1,043	1,125	1,217	1,225	1,349	1,466	1,598
Capital invested	240	269	397	1,029	1,083	1,178	1,176	1,299	1,393	1,439
Working capital	229	203	276	450	470	559	565	657	699	734
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,005	1,232	1,238	1,386	1,514	1,516	1,576	1,578	1,578	1,578
Net IB debt adj.	98	-1	131	604	478	508	477	485	479	410
Market value of minority	1	1	1	1	2	2	3	3	3	3
Reversal of shares and participations	-0	-5	-0	-1	-1	-0	-0	-0	-0	-0
EV	**1,103**	**1,227**	**1,370**	**1,990**	**1,993**	**2,026**	**2,056**	**2,066**	**2,060**	**1,991**
Total assets turnover (%)	204.5	212.0	166.7	169.9	139.5	131.0	127.0	143.7	142.2	140.0
Working capital/sales (%)	24.5	20.4	23.9	18.9	21.0	23.9	25.5	23.1	24.1	24.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	68.7	-0.2	49.5	142.4	79.0	75.9	68.4	59.5	52.3	39.8
Net debt / market cap (%)	9.7	-0.0	10.6	43.6	31.6	33.5	30.3	30.7	30.3	26.0
Equity ratio (%)	29.8	51.6	39.0	26.9	38.6	39.1	39.7	42.3	45.0	47.0
Net IB debt adj. / equity (%)	68.7	-0.2	49.5	142.4	79.0	75.9	68.4	59.5	52.3	39.8
Current ratio	1.62	2.24	1.56	1.39	1.54	1.55	1.56	1.72	1.78	1.91
EBITDA/net interest	10.5	7.6	13.8	7.9	5.7	6.2	10.5	14.0	12.2	13.1
Net IB debt/EBITDA (x)	1.4	-0.0	1.9	3.6	2.0	2.4	2.4	1.8	1.6	1.2
Net IB debt/EBITDA lease adj. (x)	1.4	-0.0	1.9	2.9	1.2	1.6	1.4	1.0	0.8	0.4
Interest coverage	8.2	5.6	7.6	3.7	3.7	3.5	5.2	9.0	8.2	8.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	15	18	18	20	22	22	23	23	23	23
Actual shares outstanding (avg)	15	16	18	19	21	22	22	23	23	23
All additional shares	0	3	0	2	2	0	1	0	0	0
Actual dividend per share	0.00	0.00	0.30	0.00	0.70	1.00	0.60	1.50	1.75	2.02

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	15	18	18	20	22	22	23	23	23	23
Diluted shares adj.	15	18	18	20	22	22	23	23	23	23
EPS	2.54	1.73	-0.49	2.91	4.47	3.27	1.33	5.01	5.84	6.73
Dividend per share	0.00	0.00	0.30	0.00	0.70	1.00	0.60	1.50	1.75	2.02
EPS adj.	2.76	2.29	-0.03	3.07	4.76	3.57	3.05	5.32	6.15	7.04
BVPS	9.62	14.93	14.62	20.88	27.25	30.12	30.19	35.16	39.50	44.48
BVPS adj.	8.87	12.90	13.05	6.84	14.56	15.77	16.31	21.44	25.99	31.19
Net IB debt/share	6.65	-0.03	7.26	29.82	21.60	22.94	20.72	21.01	20.74	17.75

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	68.40	68.40	68.40	68.40	68.40	68.40	68.40	68.40	68.40	68.40
Market cap. (m)	1,005	1,232	1,238	1,386	1,514	1,516	1,576	1,578	1,578	1,578
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	27.0	39.5	nm	23.5	15.3	20.9	51.4	13.6	11.7	10.2
EV/sales (x)	1.1	1.2	1.4	1.0	0.9	0.9	0.9	0.8	0.7	0.7
EV/EBITDA (x)	15.8	16.9	19.9	11.7	8.2	9.6	10.3	7.7	6.9	6.0
EV/EBITA (x)	19.2	21.9	26.0	22.0	12.3	16.2	18.5	11.8	10.1	8.6
EV/EBIT (x)	20.2	25.8	31.0	22.8	12.5	16.6	19.4	12.4	10.6	9.0
Dividend yield (%)	0.0	0.0	0.4	0.0	1.0	1.5	0.9	2.2	2.6	3.0
FCF yield (%)	5.8	2.1	-2.1	-7.0	6.4	-2.8	4.9	5.1	8.9	10.7
Le. adj. FCF yld. (%)	5.8	2.1	-2.1	-9.6	3.9	-5.3	2.6	2.4	6.4	8.0
P/BVPS (x)	7.11	4.58	4.68	3.28	2.51	2.27	2.27	1.95	1.73	1.54
P/BVPS adj. (x)	7.71	5.30	5.24	9.99	4.70	4.34	4.19	3.19	2.63	2.19
P/E adj. (x)	24.8	29.9	nm	22.3	14.4	19.1	22.4	12.9	11.1	9.7
EV/EBITA adj. (x)	19.0	21.8	26.0	22.0	11.9	15.0	15.4	11.8	10.1	8.6
EV/EBIT adj. (x)	19.0	21.8	26.0	22.8	12.2	15.4	16.0	12.4	10.6	9.0
EV/CE (x)	4.6	3.9	3.5	1.9	1.8	1.7	1.7	1.5	1.4	1.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.9	2.4	1.7	1.3	2.0	2.0	1.8	1.7	2.0	2.0
Capex/depreciation	0.7	1.6	1.0	0.6	1.0	0.9	0.9	0.9	1.1	1.1

Source: ABG Sundal Collier, Company Data

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