

# Inission

## The trough is behind us

- Orders grow 25%, sales 14%, adj. EBITA margin up 0.8pp
- Enedo still struggling, but profit from Q1; good momentum in Inission
- 34% adj. EPS CAGR in '25e-'27e supported by R12m b-t-b of 1.18x

### Clear improvements in Q3

Inission's Q3 demonstrated both q-o-q and y-o-y improvements. Order intake grew 25% and sales 14% (9% M&A), with a book-to-bill of 1.09x. The adj. EBITA margin improved 0.8pp y-o-y, reaching 6.5%, when adjusting for SEK 3.7m in personnel reduction costs in Enedo and SEK 2.3m in IT costs (in our fast comment we only adjusted for the former). Adj. EBITA was thereby 2% below our estimate. As anticipated, the Inission segment drove the improvement, growing 28% y-o-y and reaching an adj. EBITA margin of 8.2% (6.3%). Enedo meanwhile still faced tough comps after the demand reset in the segment, shrinking 29% y-o-y and delivering an adj. EBITA margin of -2.9% (3.8%).

### Operational trough behind us

Enedo is still struggling, but cost reductions have now been implemented, and while there will be SEK ~3.5m in one-off costs for this in Q4'25 as well, management expects it will return to profitability in Q1'26. Meanwhile, the Inission segment has clearly already started improving. Management expects the trough is now behind us, and given the strong R12m book-to-bill of 1.18x, we agree. We raise '26e-'27e adj. EBITA by 5-7%, as our confidence in margin improvement has increased.

### Significant EPS growth in '26e-'27e

With strong organic growth in the Inission segment, and a clear path to profitability in Enedo given the implemented cost saving measures and a strong book-to-bill of 1.3x YTD in the segment, we forecast a significant earnings recovery in the coming two years, as adj. EPS looks set to go from SEK 3.0 in '25e to SEK 4.8/5.4 in '26e/'27e. The share is currently trading at 9x-8x '26e-'27e P/E, compared to its 10-year historical median of 10x-9x and peers at 15x-12x.

**Analyst(s):** henric.hintze@abgsc.se, +46 8 566 294 89  
 adrian.gilani@abgsc.se, +46 8 566 286 92

SEKm	2023	2024	2025e	2026e	2027e
Sales	2,195	2,150	2,164	2,437	2,559
EBITA adj.	167	135	123	165	182
EBITA adj. marg. (%)	7.6	6.3	5.7	6.8	7.1
EBIT adj.	163	131	119	162	179
EBIT adj. marg. (%)	7.4	6.1	5.5	6.6	7.0
Pretax profit	116	92	72	134	151
EPS	4.47	3.27	2.37	4.63	5.23
EPS adj.	4.76	3.57	2.99	4.75	5.35
Sales growth (%)	14.3	-2.1	0.6	12.6	5.0
EPS adj. growth (%)	55.1	-25.0	-16.2	58.7	12.7
DPS	0.70	1.00	0.70	1.39	1.57

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.5	0.8	0.8
EBIT	-9.5	4.7	7.3
EPS	-13.7	5.0	8.0

Source: ABG Sundal Collier

### INISS.B-SE/INISSB SS

Share price (SEK)	6/11/2025	42.80
Fair value range		50.0-70.0

MCap (SEKm)	976
MCap (EURm)	88
Net debt (SEKm)	530.70
No. of shares (m)	22.8
Free float (%)	32.3
Av. daily volume (k)	12

### Performance



	2025e	2026e	2027e
P/E (x)	18.1	9.2	8.2
P/E adj. (x)	14.3	9.0	8.0
EV/EBIT (x)	13.9	8.7	7.5
EV/EBIT adj. (x)	12.3	8.7	7.5
EV/EBITA adj. (x)	11.9	8.5	7.4
EV/sales (x)	0.68	0.58	0.53
Le. adj. FCF yld. (%)	-0.3	9.7	10.5
Dividend yield (%)	1.6	3.2	3.7
ROCE adj. (%)	10.3	12.3	12.7
ROE adj. (%)	9.8	14.5	14.6
Net IB debt/EBITDA (x)	2.4	1.6	1.3
Le. adj. ND/EBITDA (x)	1.6	0.9	0.5

Disclosures and analyst certifications are located on pages 16-17 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

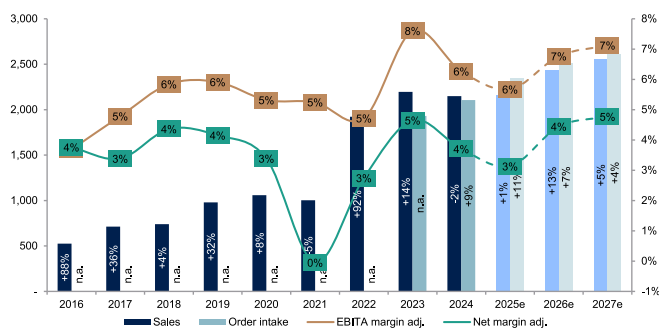
Inission is an electronic manufacturing and services (EMS) company primarily operational in the Nordics. The company offers contract manufacturing services ranging from initial product design and prototyping to volume and aftermarket production. As part of its strategy, Inission aims to grow through 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

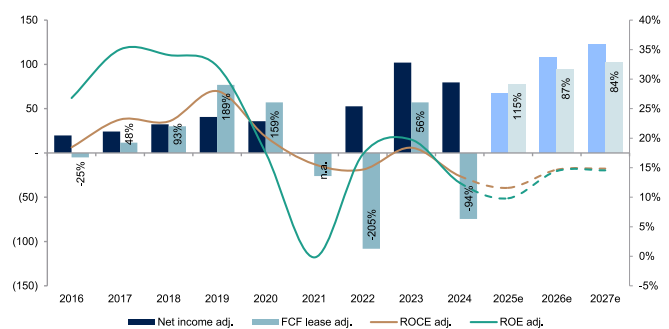
As a contract manufacturer, key risks affecting Inission include key customers leaving the company, as well as cyclical customers' demand decreasing during general economic downturns. Inission has a relatively diversified customer base, but many of its customers are cyclical. The profitability of the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

### Annual sales, order intake and margins



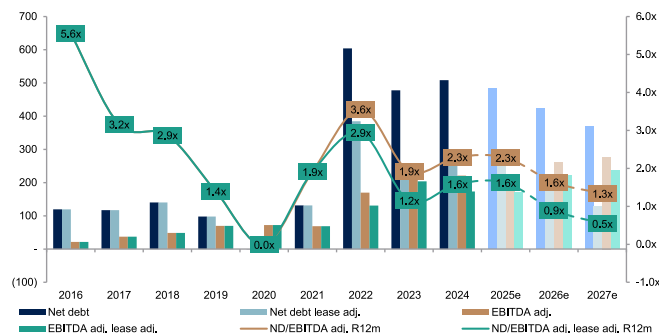
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



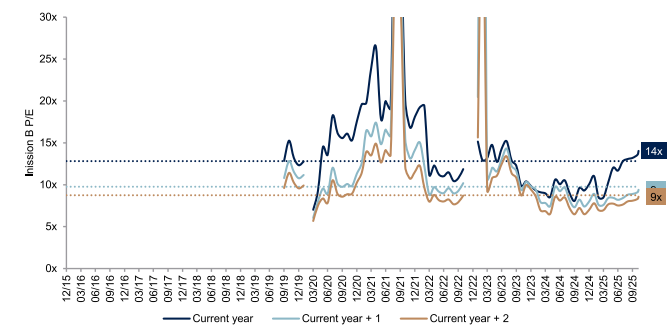
Source: ABG Sundal Collier Estimates, Company Data

### Net debt and leverage



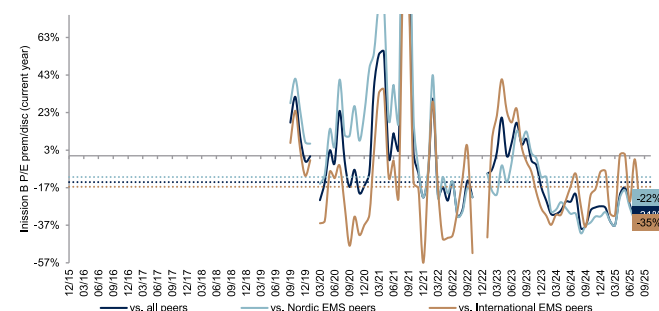
Source: ABG Sundal Collier Estimates, Company Data

### 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					
Perpetual growth rate	-1.4%	45	53	64	68	72	72
	0.1%	46	54	65	69	73	73
	1.6%	46	54	67	71	76	76
	3.5%	46	55	70	75	81	81
	5.4%	47	57	76	83	93	93
(SEK/share)		Cost of debt					
Acquisition EV/EBITA multiple	8.0x	65	70	75	81	88	88
	7.5x	70	76	82	89	98	98
	7.0x	78	85	92	101	111	111
	6.5x	88	97	106	118	132	132
	6.0x	103	115	128	145	164	164

Source: ABG Sundal Collier Estimates

## Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Order intake	2,299	2,460	2,558	2,346	2,511	2,611	2.1%	2.1%	2.1%	47	51	53
growth (y-o-y)	9.2%	7.0%	4.0%	11%	7.0%	4.0%				+2.3pp	-0.0pp	-0.0pp
Order book	1,545	1,589	1,609	1,455	1,529	1,581	-5.8%	-3.7%	-1.7%	(90)	(60)	(28)
growth (y-o-y)	23%	2.8%	1.3%	16%	5.1%	3.4%				-7.2pp	+2.3pp	+2.1pp
<b>Sales</b>	<b>2,152</b>	<b>2,417</b>	<b>2,538</b>	<b>2,164</b>	<b>2,437</b>	<b>2,559</b>	<b>0.5%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>11</b>	<b>20</b>	<b>21</b>
growth (y-o-y)	0.1%	12%	5.0%	0.6%	13%	5.0%				+0.5pp	+0.3pp	+0.0pp
of which organic	n.a.	9.1%	5.0%	n.a.	9.1%	5.0%				n.a.	+0.0pp	+0.0pp
of which FX	n.a.	-1.0%	0%	n.a.	-0.6%	0%				n.a.	+0.4pp	-
of which M&A	4.8%	4.1%	0%	4.8%	4.1%	0%				-0.0pp	-0.0pp	-
COGS	(1,215)	(1,358)	(1,426)	(1,213)	(1,365)	(1,428)	-0.2%	0.5%	0.2%	2.1	(7.2)	(2.6)
<b>Gross profit</b>	<b>937</b>	<b>1,059</b>	<b>1,112</b>	<b>950</b>	<b>1,072</b>	<b>1,130</b>	<b>1.4%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>13</b>	<b>13</b>	<b>18</b>
margin	44%	44%	44%	44%	44%	44%				+0.4pp	+0.2pp	+0.4pp
growth (y-o-y)	0.8%	13%	5.0%	2.2%	13%	5.5%				+1.4pp	-0.2pp	+0.5pp
Personnel costs	(552)	(610)	(641)	(567)	(615)	(646)	2.8%	0.8%	0.8%	(16)	(5.1)	(5.3)
Other external costs	(186)	(198)	(208)	(195)	(200)	(210)	4.7%	0.8%	0.8%	(8.8)	(1.6)	(1.7)
Other operating income	16	17	18	16	17	18	1.0%	0.8%	0.8%	0.16	0.14	0.15
Other operating expenses	(7.1)	(15)	(15)	(7.1)	(15)	(15)	-0.3%	0.8%	0.8%	0.02	(0.12)	(0.13)
Depreciation	(89)	(95)	(95)	(89)	(94)	(95)	0.3%	-1.1%	-0.7%	(0.25)	1.1	0.70
<b>EBITA</b>	<b>119</b>	<b>158</b>	<b>170</b>	<b>108</b>	<b>165</b>	<b>182</b>	<b>-9.2%</b>	<b>4.6%</b>	<b>7.1%</b>	<b>(11)</b>	<b>7.3</b>	<b>12</b>
margin	5.5%	6.5%	6.7%	5.0%	6.8%	7.1%				-0.5pp	+0.2pp	+0.4pp
growth (y-o-y)	-4.6%	32%	8.0%	-13%	52%	11%				-8.8pp	+20pp	+2.6pp
<b>EBITA adj.</b>	<b>124</b>	<b>158</b>	<b>170</b>	<b>123</b>	<b>165</b>	<b>182</b>	<b>-1.2%</b>	<b>4.6%</b>	<b>7.1%</b>	<b>(1.5)</b>	<b>7.3</b>	<b>12</b>
margin	5.8%	6.5%	6.7%	5.7%	6.8%	7.1%				-0.1pp	+0.2pp	+0.4pp
growth (y-o-y)	-7.8%	27%	8.0%	-8.9%	34%	11%				-1.1pp	+7.5pp	+2.6pp
Amortisation	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)	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	2.6	1.8	3.2	2.8	1.3	2.6	11%	-28%	-16%	0.29	(0.51)	(0.51)
Interest expense	(39)	(29)	(30)	(39)	(29)	(30)	-0.8%	0.7%	1.0%	0.31	(0.21)	(0.29)
Other financial items	2.7	-	-	3.5	-	-	28%	n.a.	n.a.	0.75	-	-
Taxes	(20)	(27)	(29)	(18)	(28)	(32)	-8.3%	5.1%	8.1%	1.7	(1.4)	(2.4)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>62</b>	<b>101</b>	<b>110</b>	<b>54</b>	<b>106</b>	<b>119</b>	<b>-13%</b>	<b>5.1%</b>	<b>8.1%</b>	<b>(8.0)</b>	<b>5.2</b>	<b>9.0</b>
margin	2.9%	4.2%	4.4%	2.5%	4.3%	4.7%				-0.4pp	+0.2pp	+0.3pp
growth (y-o-y)	-16%	63%	9.9%	-27%	97%	13%				-11pp	+34pp	+3.1pp
<b>Net income adj.</b>	<b>69</b>	<b>104</b>	<b>114</b>	<b>68</b>	<b>108</b>	<b>122</b>	<b>-1.1%</b>	<b>4.3%</b>	<b>7.3%</b>	<b>(0.78)</b>	<b>4.5</b>	<b>8.3</b>
margin	3.2%	4.3%	4.5%	3.1%	4.4%	4.8%				-0.1pp	+0.1pp	+0.3pp
growth (y-o-y)	-14%	52%	9.6%	-15%	60%	13%				-1.0pp	+8.3pp	+3.1pp
Minority interest	0.10	-	-	0.30	-	-	200%	n.a.	n.a.	0.20	-	-
Average shares outstanding	22	23	23	23	23	23	0.4%	0.1%	0.1%	0.10	0.02	0.02
<b>EPS</b>	<b>2.7</b>	<b>4.4</b>	<b>4.8</b>	<b>2.4</b>	<b>4.6</b>	<b>5.2</b>	<b>-14%</b>	<b>5.0%</b>	<b>8.0%</b>	<b>(0.38)</b>	<b>0.22</b>	<b>0.39</b>
growth (y-o-y)	-16%	61%	9.9%	-28%	96%	13%				-11pp	+35pp	+3.1pp
<b>EPS adj.</b>	<b>3.0</b>	<b>4.6</b>	<b>5.0</b>	<b>3.0</b>	<b>4.7</b>	<b>5.3</b>	<b>-1.9%</b>	<b>4.2%</b>	<b>7.2%</b>	<b>(0.06)</b>	<b>0.19</b>	<b>0.36</b>
growth (y-o-y)	-15%	49%	9.6%	-16%	59%	13%				-1.6pp	+9.2pp	+3.1pp
<b>DPS</b>	<b>0.81</b>	<b>1.3</b>	<b>1.5</b>	<b>0.70</b>	<b>1.4</b>	<b>1.6</b>	<b>-13%</b>	<b>5.0%</b>	<b>8.0%</b>	<b>(0.11)</b>	<b>0.07</b>	<b>0.12</b>
yield	2.0%	3.2%	3.5%	1.6%	3.2%	3.7%				-0.3pp	+0.0pp	+0.1pp

Source: ABG Sundal Collier Estimates

## Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Order intake	-	-	-	-	-	-	-	1,931	2,105	2,346	2,511	2,611
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.0%	11%	7.0%	4.0%
Order book	-	-	-	-	-	-	-	1,206	1,257	1,455	1,529	1,581
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.2%	16%	5.1%	3.4%
<b>Sales</b>	<b>526</b>	<b>713</b>	<b>740</b>	<b>980</b>	<b>1,059</b>	<b>1,003</b>	<b>1,921</b>	<b>2,195</b>	<b>2,150</b>	<b>2,164</b>	<b>2,437</b>	<b>2,559</b>
growth (y-o-y)	88%	36%	3.7%	32%	8.1%	-5.3%	92%	14%	-2.1%	0.6%	13%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	-7.6%	n.a.	n.a.	n.a.	n.a.	9.1%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	-0.1%	n.a.	n.a.	n.a.	n.a.	-0.6%	0%
of which M&A	n.a.	n.a.	6.6%	n.a.	14%	2.5%	59%	0.3%	6.7%	4.8%	4.1%	0%
COGS	(317)	(451)	(457)	(588)	(629)	(572)	(1,186)	(1,313)	(1,220)	(1,213)	(1,365)	(1,428)
<b>Gross profit</b>	<b>209</b>	<b>263</b>	<b>283</b>	<b>392</b>	<b>430</b>	<b>431</b>	<b>735</b>	<b>883</b>	<b>930</b>	<b>950</b>	<b>1,072</b>	<b>1,130</b>
margin	40%	37%	38%	40%	41%	43%	38%	40%	43%	44%	44%	44%
growth (y-o-y)	67%	26%	7.7%	39%	9.6%	0.2%	71%	20%	5.3%	2.2%	13%	5.5%
Personnel costs	(133)	(177)	(185)	(251)	(261)	(257)	(381)	(445)	(520)	(567)	(615)	(646)
Other external costs	(53)	(50)	(55)	(73)	(110)	(112)	(163)	(158)	(204)	(195)	(200)	(210)
Other operating income	1.1	3.8	9.9	2.0	15	7.0	21	7.3	13	16	17	18
Other operating expenses	(1.8)	(2.5)	(3.9)	(1.0)	(1.8)	(0.64)	(43)	(44)	(6.6)	(7.1)	(15)	(15)
<b>EBITDA</b>	<b>22</b>	<b>37</b>	<b>49</b>	<b>70</b>	<b>72</b>	<b>69</b>	<b>170</b>	<b>244</b>	<b>212</b>	<b>198</b>	<b>259</b>	<b>277</b>
margin	4.1%	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	9.8%	9.1%	11%	11%
growth (y-o-y)	5.4%	72%	32%	43%	3.6%	-4.9%	147%	43%	-13%	-6.5%	31%	6.9%
<b>EBITDA adj.</b>	<b>22</b>	<b>37</b>	<b>49</b>	<b>70</b>	<b>72</b>	<b>69</b>	<b>170</b>	<b>248</b>	<b>221</b>	<b>212</b>	<b>259</b>	<b>277</b>
margin	4.1%	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	10%	9.8%	11%	11%
growth (y-o-y)	5.4%	72%	32%	43%	3.6%	-4.9%	147%	46%	-11%	-4.1%	22%	6.9%
Depreciation	(2.1)	(2.9)	(5.6)	(12)	(16)	(16)	(79)	(81)	(87)	(89)	(94)	(95)
<b>EBITA</b>	<b>19</b>	<b>34</b>	<b>43</b>	<b>58</b>	<b>56</b>	<b>53</b>	<b>91</b>	<b>162</b>	<b>125</b>	<b>108</b>	<b>165</b>	<b>182</b>
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.4%	5.8%	5.0%	6.8%	7.1%
growth (y-o-y)	2.1%	76%	27%	33%	-2.5%	-6.2%	72%	79%	-13%	-13%	52%	11%
<b>EBITA adj.</b>	<b>19</b>	<b>34</b>	<b>43</b>	<b>58</b>	<b>56</b>	<b>53</b>	<b>91</b>	<b>167</b>	<b>135</b>	<b>123</b>	<b>165</b>	<b>182</b>
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.6%	6.3%	5.7%	6.8%	7.1%
growth (y-o-y)	2.1%	76%	27%	34%	-2.8%	-6.5%	72%	84%	-19%	-8.9%	34%	11%
Amortisation	(4.7)	(4.3)	(2.2)	(2.9)	(8.6)	(8.4)	(3.1)	(3.4)	(3.3)	(3.3)	(3.3)	(3.3)
<b>EBIT</b>	<b>15</b>	<b>30</b>	<b>41</b>	<b>55</b>	<b>48</b>	<b>44</b>	<b>87</b>	<b>159</b>	<b>122</b>	<b>105</b>	<b>162</b>	<b>179</b>
margin	2.8%	4.2%	5.5%	5.6%	4.5%	4.4%	4.6%	7.2%	5.7%	4.9%	6.6%	7.0%
growth (y-o-y)	-4.3%	103%	38%	33%	-13%	-7.0%	98%	82%	-23%	-14%	54%	11%
<b>EBIT adj.</b>	<b>19</b>	<b>34</b>	<b>43</b>	<b>58</b>	<b>56</b>	<b>53</b>	<b>87</b>	<b>163</b>	<b>131</b>	<b>119</b>	<b>162</b>	<b>179</b>
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	4.6%	7.4%	6.1%	5.5%	6.6%	7.0%
growth (y-o-y)	2.1%	76%	27%	34%	-2.8%	-6.5%	66%	87%	-20%	-9.1%	35%	11%
Share of income in associates	9.7	-	-	-	-	(34)	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	(5.3)	-	-	-	-	-	-
Interest income	1.0	0.32	0.28	0.41	0.63	2.2	4.3	2.3	3.1	2.8	1.3	2.6
Interest expense	(2.6)	(3.8)	(4.2)	(7.0)	(10)	(7.2)	(26)	(45)	(37)	(39)	(29)	(30)
Other financial items	-	(0.89)	-	(0.05)	-	-	(2.7)	(0.71)	4.0	3.5	-	-
<b>EBT</b>	<b>23</b>	<b>25</b>	<b>37</b>	<b>48</b>	<b>38</b>	<b>0.25</b>	<b>63</b>	<b>116</b>	<b>92</b>	<b>72</b>	<b>134</b>	<b>151</b>
margin	4.3%	3.6%	5.0%	4.9%	3.6%	0.0%	3.3%	5.3%	4.3%	3.3%	5.5%	5.9%
growth (y-o-y)	31%	11%	46%	30%	-21%	-99%	25111%	83%	-21%	-21%	85%	13%
<b>EBT adj.</b>	<b>23</b>	<b>30</b>	<b>39</b>	<b>51</b>	<b>47</b>	<b>8.7</b>	<b>66</b>	<b>124</b>	<b>100</b>	<b>90</b>	<b>137</b>	<b>154</b>
margin	4.4%	4.2%	5.3%	5.2%	4.4%	0.9%	3.5%	5.6%	4.7%	4.2%	5.6%	6.0%
growth (y-o-y)	9.8%	28%	32%	31%	-8.7%	-82%	668%	86%	-19%	-10%	53%	13%
Taxes	(4.3)	(5.6)	(7.0)	(11)	(11)	(9.1)	(14)	(20)	(19)	(18)	(28)	(32)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>19</b>	<b>20</b>	<b>30</b>	<b>37</b>	<b>27</b>	<b>(8.9)</b>	<b>50</b>	<b>96</b>	<b>73</b>	<b>54</b>	<b>106</b>	<b>119</b>
margin	3.5%	2.8%	4.1%	3.8%	2.6%	-0.9%	2.6%	4.4%	3.4%	2.5%	4.3%	4.7%
growth (y-o-y)	46%	6.9%	52%	25%	-28%	-133%	-659%	93%	-24%	-27%	97%	13%
<b>Net income adj.</b>	<b>20</b>	<b>24</b>	<b>32</b>	<b>41</b>	<b>36</b>	<b>(0.47)</b>	<b>53</b>	<b>102</b>	<b>80</b>	<b>68</b>	<b>108</b>	<b>122</b>
margin	3.8%	3.4%	4.4%	4.2%	3.4%	0.0%	2.7%	4.6%	3.7%	3.1%	4.4%	4.8%
growth (y-o-y)	21%	22%	34%	26%	-12%	-101%	-11247%	94%	-22%	-15%	60%	13%
Minority interest	-	-	0.02	0.16	(0.09)	0.03	(6.6)	0.65	0.50	0.30	-	-
<b>Net income to common</b>	<b>19</b>	<b>20</b>	<b>30</b>	<b>37</b>	<b>27</b>	<b>(8.9)</b>	<b>56</b>	<b>95</b>	<b>73</b>	<b>53</b>	<b>106</b>	<b>119</b>
margin	3.5%	2.8%	4.1%	3.8%	2.6%	-0.9%	2.9%	4.3%	3.4%	2.5%	4.3%	4.7%
growth (y-o-y)	46%	6.9%	52%	24%	-27%	-133%	-731%	69%	-24%	-26%	98%	13%
<b>Net income to common adj.</b>	<b>20</b>	<b>24</b>	<b>32</b>	<b>41</b>	<b>36</b>	<b>(0.50)</b>	<b>59</b>	<b>101</b>	<b>79</b>	<b>67</b>	<b>108</b>	<b>122</b>
margin	3.8%	3.4%	4.4%	4.1%	3.4%	0.0%	3.1%	4.6%	3.7%	3.1%	4.4%	4.8%
growth (y-o-y)	21%	22%	34%	26%	-11%	-101%	-11936%	71%	-22%	-15%	61%	13%
Average shares outstanding	14	14	15	15	16	18	19	21	22	23	23	23
<b>EPS</b>	<b>1.3</b>	<b>1.4</b>	<b>2.0</b>	<b>2.5</b>	<b>1.7</b>	<b>(0.49)</b>	<b>2.9</b>	<b>4.5</b>	<b>3.3</b>	<b>2.4</b>	<b>4.6</b>	<b>5.2</b>
growth (y-o-y)	46%	6.8%	49%	24%	-32%	-128%	-694%	54%	-27%	-28%	96%	13%
<b>EPS adj.</b>	<b>1.4</b>	<b>1.7</b>	<b>2.2</b>	<b>2.8</b>	<b>2.3</b>	<b>(0.03)</b>	<b>3.1</b>	<b>4.8</b>	<b>3.6</b>	<b>3.0</b>	<b>4.7</b>	<b>5.3</b>
growth (y-o-y)	21%	22%	31%	26%	-17%	-101%	-11168%	55%	-25%	-16%	59%	13%
<b>DPS</b>	<b>2.9</b>	<b>-</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>0.30</b>	<b>-</b>	<b>0.70</b>	<b>1.0</b>	<b>0.70</b>	<b>1.4</b>	<b>1.6</b>
yield	20%	0%	3.0%	0%	0%	0.9%	0%	1.4%	2.8%	1.6%	3.2%	3.7%
Extraordinary operating items	-	-	-	-	-	-	-	(4.5)	(9.7)	(14)	-	-
Impairment part of depreciation	-	-	-	(0.37)	(0.18)	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	4.4	-	-	-	-	-	-	-	4.8	-	-	-
Extraordinary tax items	(0.90)	-	-	-	-	-	-	1.6	1.7	3.6	0.68	0.68
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, annual (2/2)

Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	14	15	16	37	37	34	32	49	35	43	43	43
Market capitalisation	203	209	241	543	672	610	648	1,089	778	976	976	976
Enterprise value	322	266	382	642	667	742	1,253	1,568	1,288	1,463	1,402	1,349
EV/Sales	0.6x	0.4x	0.5x	0.7x	0.6x	0.7x	0.7x	0.7x	0.6x	0.7x	0.6x	0.5x
EV/EBITDA adj.	15x	7.2x	7.8x	9.2x	9.2x	11x	7.4x	6.3x	5.8x	6.9x	5.4x	4.9x
EV/EBITA adj.	17x	7.8x	8.8x	11x	12x	14x	14x	9.4x	9.6x	12x	8.5x	7.4x
EV/EBIT adj.	17x	7.8x	8.8x	11x	12x	14x	14x	9.6x	9.8x	12x	8.7x	7.5x
P/E adj.	10x	8.7x	7.5x	13x	19x	n.a.	11x	11x	9.8x	14x	9.0x	8.0x
P/B	3.4x	2.7x	2.2x	3.8x	2.5x	2.3x	1.5x	1.8x	1.2x	1.4x	1.2x	1.1x
FCF yield	-2.5%	5.6%	12%	14%	8.5%	-4.3%	-11%	8.6%	-4.7%	11%	13%	14%
FCF yield lease adj.	-2.5%	5.6%	12%	14%	8.5%	-4.3%	-17%	5.2%	-9.6%	7.9%	9.7%	10%
<b>Cash flow statement (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Operating cash flow	(19)	21	41	86	83	(9.4)	(48)	138	7.3	149	174	187
Investing cash flow	(9.1)	(69)	(3.3)	(27)	(65)	(86)	(44)	(45)	(50)	(120)	(49)	(51)
Financing cash flow	23	40	(41)	(58)	26	51	78	(66)	39	38	(47)	(65)
Net cash flow	(5.5)	(8.5)	(3.2)	0.81	43	(44)	(14)	28	(3.6)	67	78	70
Closing cash balance	12	3.2	-	0.81	44	-	15	42	39	104	182	253
FCF	(5.0)	12	30	77	57	(26)	(73)	93	(37)	109	126	136
FCF lease adj.	(5.0)	12	30	77	57	(26)	(108)	57	(74)	78	94	102
FCF/EBITDA adj. lease adj.	-26%	34%	70%	133%	101%	-49%	-119%	34%	-55%	63%	57%	56%
FCF/EBIT adj. lease adj.	-26%	34%	70%	133%	101%	-49%	-124%	35%	-57%	65%	58%	57%
FCF/Net income adj. lease adj.	-25%	48%	93%	189%	159%	n.a.	-205%	56%	-94%	115%	87%	84%
<b>Balance sheet (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Net debt	119	117	140	98	(0.61)	131	604	478	508	484	423	370
ND/EBITDA adj. R12m	5.6x	3.2x	2.9x	1.4x	0.0x	1.9x	3.6x	1.9x	2.3x	2.3x	1.6x	1.3x
Net debt lease adj.	119	117	140	98	(0.61)	131	385	235	275	276	198	128
ND/EBITDA adj. lease adj. R12m	5.6x	3.2x	2.9x	1.4x	0.0x	1.9x	2.9x	1.2x	1.6x	1.6x	0.9x	0.5x
Net working capital	185	191	252	229	203	276	450	470	559	569	598	628
% sales R12m	35%	27%	34%	23%	19%	27%	23%	21%	26%	26%	25%	25%
ROA adj.	7.5%	6.7%	7.4%	8.5%	7.2%	-0.1%	4.7%	6.5%	4.9%	3.9%	5.8%	6.1%
ROA ex. goodwill adj.	8.1%	6.8%	7.5%	8.6%	7.5%	-0.1%	5.1%	7.3%	5.5%	4.4%	6.6%	6.8%
ROE adj.	27%	35%	34%	32%	18%	-0.2%	17%	20%	12%	9.8%	14%	15%
ROE ex. goodwill adj.	36%	39%	36%	35%	20%	-0.2%	24%	30%	18%	14%	20%	20%
ROCE adj.	18%	23%	23%	28%	20%	16%	15%	18%	14%	12%	15%	15%
ROCE ex. goodwill adj.	23%	24%	24%	29%	22%	17%	18%	23%	17%	15%	18%	18%
ROIC adj.	11%	13%	14%	16%	14%	-542%	9.6%	13%	9.1%	7.3%	10%	11%
ROIC ex. goodwill adj.	12%	13%	14%	16%	15%	-592%	11%	15%	11%	8.8%	12%	13%
<b>Segments (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Inission</b>												
Sales	526	713	740	980	1,059	1,003	1,429	1,676	1,715	1,857	2,105	2,211
growth (y-o-y)	88%	36%	3.7%	32%	8.1%	-5.3%	42%	17%	2.4%	8.3%	13%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	-7.6%	n.a.	n.a.	n.a.	n.a.	9.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	-0.1%	n.a.	n.a.	n.a.	n.a.	-0.4%	0%
of which M&A	n.a.	n.a.	6.6%	n.a.	14%	2.5%	9.6%	0.5%	8.7%	6.0%	4.8%	0%
EBITA	19	34	43	58	56	53	85	136	113	128	158	171
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	6.0%	8.1%	6.6%	6.9%	7.5%	7.8%
EBITA adj.	19	34	43	58	56	53	85	136	117	135	158	171
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	6.0%	8.1%	6.8%	7.3%	7.5%	7.8%
<b>Enedo</b>												
Sales	-	-	-	-	-	-	493	520	449	324	348	366
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.4%	-14%	-28%	7.5%	5.0%
of which organic	0%	0%	0%	0%	0%	0%	0%	n.a.	n.a.	n.a.	9.0%	5.0%
of which FX	0%	0%	0%	0%	0%	0%	0%	n.a.	n.a.	n.a.	-1.5%	0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	n.a.	0%	0%	0%	0%
EBITA	-	-	-	-	-	-	5.5	26	12	(19)	7.0	11
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	5.1%	2.8%	-6.0%	2.0%	3.0%
EBITA adj.	-	-	-	-	-	-	5.5	31	17	(12)	7.0	11
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	6.0%	3.9%	-3.7%	2.0%	3.0%

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Order intake	-	-	458	333	377	422	464	761	607	517	578	645
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.3%	128%	61%	22%	24%	-15%
Order book	-	-	1,436	1,206	1,100	907	1,030	1,257	1,359	1,378	1,425	1,455
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-28%	4.2%	24%	52%	38%	16%
<b>Sales</b>	<b>565</b>	<b>562</b>	<b>515</b>	<b>554</b>	<b>581</b>	<b>570</b>	<b>468</b>	<b>531</b>	<b>484</b>	<b>535</b>	<b>531</b>	<b>614</b>
growth (y-o-y)	72%	62%	17%	-6.0%	2.8%	1.4%	-9.1%	-4.1%	-17%	-6.2%	14%	16%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.7%
of which M&A	40%	41%	0%	0%	4.2%	8.2%	6.4%	7.8%	2.4%	0%	9.4%	8.4%
COGS	(346)	(328)	(308)	(331)	(338)	(330)	(250)	(302)	(274)	(301)	(289)	(349)
<b>Gross profit</b>	<b>219</b>	<b>234</b>	<b>207</b>	<b>223</b>	<b>243</b>	<b>240</b>	<b>218</b>	<b>229</b>	<b>210</b>	<b>233</b>	<b>242</b>	<b>265</b>
margin	39%	42%	40%	40%	42%	42%	47%	43%	43%	44%	46%	43%
growth (y-o-y)	63%	53%	30%	7.3%	11%	2.6%	5.2%	3.0%	-14%	-2.6%	11%	16%
Personnel costs	(106)	(117)	(106)	(115)	(127)	(140)	(113)	(139)	(133)	(138)	(139)	(157)
Other external costs	(43)	(31)	(44)	(39)	(39)	(53)	(60)	(52)	(43)	(50)	(51)	(50)
Other operating income	5.3	0.36	0.02	1.6	4.1	3.0	(1.8)	7.4	12	(3.9)	3.8	4.3
Other operating expenses	(11)	(24)	6.3	(15)	(8.0)	1.2	6.1	(5.9)	(4.8)	4.5	(3.1)	(3.7)
<b>EBITDA</b>	<b>65</b>	<b>62</b>	<b>63</b>	<b>54</b>	<b>72</b>	<b>50</b>	<b>49</b>	<b>40</b>	<b>42</b>	<b>45</b>	<b>52</b>	<b>59</b>
margin	11%	11%	12%	9.7%	12%	8.8%	10%	7.6%	8.7%	8.5%	9.7%	9.6%
growth (y-o-y)	139%	146%	81%	13%	11%	-19%	-22%	-26%	-42%	-9.4%	5.7%	46%
<b>EBITDA adj.</b>	<b>65</b>	<b>62</b>	<b>63</b>	<b>58</b>	<b>72</b>	<b>50</b>	<b>49</b>	<b>50</b>	<b>45</b>	<b>47</b>	<b>58</b>	<b>62</b>
margin	11%	11%	12%	11%	12%	8.8%	10%	9.4%	9.3%	8.8%	11%	10%
growth (y-o-y)	139%	146%	81%	23%	12%	-19%	-22%	-15%	-38%	-5.9%	18%	25%
Depreciation	(20)	(21)	(18)	(23)	(20)	(22)	(22)	(22)	(22)	(21)	(23)	(23)
<b>EBITA</b>	<b>45</b>	<b>41</b>	<b>45</b>	<b>31</b>	<b>52</b>	<b>29</b>	<b>27</b>	<b>18</b>	<b>20</b>	<b>24</b>	<b>29</b>	<b>36</b>
margin	7.9%	7.3%	8.8%	5.6%	8.9%	5.0%	5.7%	3.3%	4.2%	4.5%	5.4%	5.8%
growth (y-o-y)	105%	111%	118%	13%	16%	-31%	-41%	-43%	-61%	-16%	7.0%	102%
<b>EBITA adj.</b>	<b>45</b>	<b>41</b>	<b>45</b>	<b>36</b>	<b>52</b>	<b>29</b>	<b>27</b>	<b>27</b>	<b>23</b>	<b>26</b>	<b>35</b>	<b>39</b>
margin	7.9%	7.3%	8.8%	6.4%	9.0%	5.0%	5.7%	5.2%	4.8%	4.8%	6.5%	6.4%
growth (y-o-y)	105%	111%	118%	30%	17%	-31%	-41%	-23%	-56%	-9.8%	30%	43%
Amortisation	(0.83)	(0.85)	(0.85)	(0.87)	(0.85)	(0.87)	(0.86)	(0.90)	(0.90)	(0.80)	(0.80)	(0.80)
<b>EBIT</b>	<b>44</b>	<b>40</b>	<b>44</b>	<b>30</b>	<b>51</b>	<b>28</b>	<b>26</b>	<b>17</b>	<b>19</b>	<b>23</b>	<b>28</b>	<b>35</b>
margin	7.8%	7.2%	8.6%	5.5%	8.8%	4.9%	5.5%	3.2%	4.0%	4.3%	5.2%	5.7%
growth (y-o-y)	124%	136%	421%	14%	16%	-31%	-42%	-62%	-45%	-16%	7.4%	108%
<b>EBIT adj.</b>	<b>44</b>	<b>40</b>	<b>44</b>	<b>35</b>	<b>51</b>	<b>28</b>	<b>26</b>	<b>27</b>	<b>22</b>	<b>25</b>	<b>34</b>	<b>38</b>
margin	7.8%	7.2%	8.6%	6.3%	8.8%	4.9%	5.5%	5.0%	4.6%	4.7%	6.3%	6.3%
growth (y-o-y)	102%	107%	114%	31%	17%	-31%	-42%	-24%	-57%	-9.8%	31%	45%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.52	0.49	0.59	0.70	0.60	1.1	0.99	0.43	1.6	0.46	0.58	0.17
Interest expense	(10)	(9.5)	(12)	(14)	(7.2)	(13)	(12)	(5.1)	(20)	(5.4)	(6.9)	(7.2)
Other financial items	(0.16)	(0.15)	(0.18)	(0.22)	0.78	1.4	1.3	0.55	2.1	0.59	0.75	-
<b>EBT</b>	<b>34</b>	<b>31</b>	<b>33</b>	<b>17</b>	<b>45</b>	<b>17</b>	<b>16</b>	<b>13</b>	<b>3.4</b>	<b>19</b>	<b>22</b>	<b>28</b>
margin	6.1%	5.6%	6.4%	3.1%	7.8%	3.1%	3.5%	2.4%	0.7%	3.5%	4.2%	4.6%
growth (y-o-y)	112%	167%	-56%	-9.1%	32%	-44%	-51%	-26%	-92%	8.2%	37%	120%
<b>EBT adj.</b>	<b>35</b>	<b>32</b>	<b>34</b>	<b>23</b>	<b>46</b>	<b>18</b>	<b>17</b>	<b>23</b>	<b>7.4</b>	<b>21</b>	<b>29</b>	<b>32</b>
margin	6.2%	5.7%	6.6%	4.1%	8.0%	3.2%	3.6%	4.4%	1.5%	4.0%	5.4%	5.3%
growth (y-o-y)	92%	128%	-61%	14%	32%	-43%	-50%	3.3%	17%	70%	38%	38%
Taxes	(5.0)	(6.1)	(5.3)	(3.7)	(8.4)	(2.9)	(3.0)	(4.3)	(1.6)	(6.0)	(5.0)	(5.9)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>29</b>	<b>25</b>	<b>28</b>	<b>14</b>	<b>37</b>	<b>14</b>	<b>13</b>	<b>8.4</b>	<b>1.8</b>	<b>13</b>	<b>17</b>	<b>22</b>
margin	5.2%	4.5%	5.4%	2.4%	6.3%	2.5%	2.8%	1.6%	0.4%	2.4%	3.2%	3.6%
growth (y-o-y)	154%	195%	-61%	-12%	26%	-43%	-53%	-38%	-95%	-11%	30%	163%
<b>Net income adj.</b>	<b>30</b>	<b>26</b>	<b>29</b>	<b>18</b>	<b>38</b>	<b>15</b>	<b>14</b>	<b>17</b>	<b>5.0</b>	<b>15</b>	<b>22</b>	<b>26</b>
margin	5.3%	4.6%	5.6%	3.2%	6.5%	2.7%	3.0%	3.2%	1.0%	2.8%	4.2%	4.2%
growth (y-o-y)	119%	137%	-66%	10%	26%	-41%	-51%	-5.4%	-87%	-1.9%	62%	52%
Minority interest	0.14	0.15	0.17	0.19	0.25	0.10	0.10	0.10	-	0.10	0.20	-
<b>Net income to common</b>	<b>29</b>	<b>25</b>	<b>28</b>	<b>13</b>	<b>37</b>	<b>14</b>	<b>13</b>	<b>8.3</b>	<b>1.8</b>	<b>13</b>	<b>17</b>	<b>22</b>
margin	5.1%	4.4%	5.4%	2.4%	6.3%	2.5%	2.8%	1.6%	0.4%	2.4%	3.2%	3.6%
growth (y-o-y)	155%	193%	-61%	-15%	26%	-43%	-53%	-38%	-95%	-12%	29%	166%
<b>Net income to common adj.</b>	<b>30</b>	<b>26</b>	<b>28</b>	<b>18</b>	<b>37</b>	<b>15</b>	<b>14</b>	<b>17</b>	<b>5.0</b>	<b>15</b>	<b>22</b>	<b>26</b>
margin	5.3%	4.6%	5.5%	3.2%	6.4%	2.6%	2.9%	3.1%	1.0%	2.8%	4.2%	4.2%
growth (y-o-y)	120%	135%	-66%	6.4%	26%	-41%	-52%	-4.9%	-87%	-1.8%	62%	53%
Average shares outstanding	20	20	20	22	22	22	22	22	22	22	23	23
<b>EPS</b>	<b>1.4</b>	<b>1.2</b>	<b>1.4</b>	<b>0.60</b>	<b>1.7</b>	<b>0.65</b>	<b>0.59</b>	<b>0.38</b>	<b>0.08</b>	<b>0.58</b>	<b>0.74</b>	<b>0.97</b>
growth (y-o-y)	123%	157%	-62%	-21%	15%	-46%	-57%	-37%	-95%	-11%	25%	155%
<b>EPS adj.</b>	<b>1.5</b>	<b>1.3</b>	<b>1.4</b>	<b>0.79</b>	<b>1.7</b>	<b>0.68</b>	<b>0.62</b>	<b>0.75</b>	<b>0.22</b>	<b>0.67</b>	<b>0.98</b>	<b>1.1</b>
growth (y-o-y)	95%	109%	-67%	-2.6%	16%	-46%	-56%	-5.0%	-87%	-1.9%	58%	48%
<b>DPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
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	-	-	-	(4.5)	(0.30)	-	-	(9.7)	(3.1)	(1.8)	(6.0)	(3.5)
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	0.17	0.18	0.18	1.1	0.24	0.18	0.18	2.2	0.82	0.54	1.4	0.89
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data



## Detailed estimates, quarterly (2/2)

Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Share price	48	63	55	49	42	48	37	35	38	37	40	43
Market capitalisation	981	1,395	1,217	1,089	930	1,067	813	778	833	829	922	976
Enterprise value	1,598	1,937	1,764	1,568	1,387	1,549	1,347	1,288	1,310	1,352	1,455	1,462
EV/Sales	0.8x	0.9x	0.8x	0.7x	0.6x	0.7x	0.6x	0.6x	0.6x	0.7x	0.7x	0.7x
EV/EBITDA adj.	9.3x	9.3x	7.4x	6.3x	5.4x	6.4x	5.9x	5.8x	6.8x	7.1x	7.3x	6.9x
EV/EBITA adj.	14x	14x	11x	9.4x	8.0x	9.6x	9.4x	9.5x	12x	13x	13x	12x
EV/EBIT adj.	14x	15x	11x	9.6x	8.1x	9.8x	9.6x	9.8x	13x	14x	14x	12x
P/E adj.	7.0x	8.9x	12x	11x	8.5x	11x	9.7x	9.4x	16x	17x	16x	14x
P/B	2.1x	2.4x	2.0x	1.8x	1.4x	1.7x	1.2x	1.2x	1.3x	1.3x	1.3x	1.4x
FCF yield	-4.0%	3.0%	1.0%	8.6%	15%	8.6%	6.5%	5.8%	1.2%	7.8%	12%	11%
FCF yield lease adj.	-5.7%	1.2%	-1.9%	5.2%	11%	5.1%	1.9%	0.9%	-3.1%	3.3%	7.9%	7.9%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Operating cash flow	15	46	7.8	69	63	(3.6)	(39)	70	34	40	3.6	72
Investing cash flow	(5.4)	(17)	(17)	(5.5)	(10)	(16)	(11)	(13)	(13)	(64)	(31)	(12)
Financing cash flow	(2.7)	4.6	(1.5)	(66)	(53)	21	45	(56)	5.4	21	20	(7.9)
Net cash flow	6.6	34	(11)	(2.5)	(0.69)	1.8	(5.2)	0.50	27	(3.4)	(7.9)	52
Closing cash balance	19	55	46	42	43	44	39	40	65	61	53	104
FCF	8.4	30	(9.3)	64	56	(20)	(48)	57	21	35	(6.1)	59
FCF lease adj.	0.44	22	(20)	54	49	(29)	(59)	46	16	24	(14)	52
FCF/EBITDA adj. lease adj.	1.0%	53%	-44%	153%	94%	-102%	-221%	169%	70%	93%	-41%	131%
FCF/EBIT adj. lease adj.	1.0%	54%	-45%	156%	95%	-105%	-229%	175%	73%	96%	-42%	134%
FCF/Net income adj. lease adj.	1.5%	85%	-69%	307%	130%	-192%	-425%	276%	326%	162%	-63%	202%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net debt	616	541	545	478	456	481	532	508	475	521	531	484
ND/EBITDA adj. R12m	3.6x	2.6x	2.3x	1.9x	1.8x	2.0x	2.3x	2.3x	2.5x	2.7x	2.7x	2.3x
Net debt lease adj.	381	288	303	235	208	243	302	275	266	310	328	276
ND/EBITDA adj. lease adj. R12m	2.5x	1.6x	1.6x	1.2x	1.0x	1.2x	1.7x	1.6x	1.8x	2.2x	2.1x	1.6x
Net working capital	480	492	536	470	478	499	571	559	551	538	595	569
% sales R12m	25%	23%	24%	21%	22%	22%	26%	26%	27%	27%	29%	26%
ROA adj.	11%	11%	6.3%	6.2%	6.6%	5.9%	5.0%	4.9%	2.9%	2.9%	3.4%	3.8%
ROA ex. goodwill adj.	12%	12%	7.0%	7.0%	7.4%	6.6%	5.7%	5.6%	3.4%	3.3%	3.9%	4.4%
ROE adj.	38%	36%	20%	19%	19%	16%	13%	13%	7.7%	7.7%	8.9%	10%
ROE ex. goodwill adj.	55%	55%	32%	29%	28%	24%	20%	19%	11%	11%	13%	15%
ROCE adj.	19%	19%	19%	19%	19%	16%	14%	13%	10%	9.9%	11%	12%
ROCE ex. goodwill adj.	24%	24%	25%	24%	24%	21%	18%	17%	13%	13%	14%	15%
ROIC adj.	13%	13%	12%	12%	12%	11%	9.8%	8.9%	6.6%	5.9%	6.2%	7.3%
ROIC ex. goodwill adj.	15%	15%	15%	15%	15%	14%	12%	11%	8.0%	7.2%	7.5%	8.9%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Inission												
Sales	439	419	376	441	474	459	355	435	406	463	453	535
growth (y-o-y)	33%	21%	20%	0.9%	8.0%	9.6%	-5.6%	-1.6%	-14%	0.9%	27%	23%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.0%
of which M&A	1.9%	0%	0%	0%	5.4%	11%	8.8%	9.8%	3.0%	0%	13%	10%
EBITA	39	29	37	30	45	25	22	20	22	29	35	42
margin	8.9%	7.0%	9.9%	6.9%	9.5%	5.5%	6.3%	4.6%	5.5%	6.2%	7.6%	7.9%
EBITA adj.	39	29	37	30	45	25	22	25	25	31	37	42
margin	8.9%	7.0%	9.9%	6.9%	9.5%	5.5%	6.3%	5.7%	6.2%	6.6%	8.1%	7.9%
Enedo												
Sales	126	143	138	112	113	114	115	100	84	75	82	83
growth (y-o-y)	n.a.	n.a.	12%	-26%	-11%	-20%	-17%	-11%	-26%	-34%	-29%	-17%
of which organic	0%	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-10%
of which FX	0%	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-6.6%
of which M&A	n.a.	n.a.	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITA	5.8	12	8.0	0.71	7.0	3.3	4.3	(2.3)	(2.3)	(4.7)	(6.1)	(6.2)
margin	4.6%	8.4%	5.8%	0.6%	6.2%	2.9%	3.8%	-2.3%	-2.8%	-6.2%	-7.4%	-7.5%
EBITA adj.	5.8	12	8.0	5.2	7.0	3.3	4.3	2.6	(2.3)	(4.7)	(2.4)	(2.7)
margin	4.6%	8.4%	5.8%	4.6%	6.2%	2.9%	3.8%	2.6%	-2.8%	-6.2%	-2.9%	-3.3%

Source: ABG Sundal Collier Estimates, Company Data

## Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	11,792,663	5%												
<b>Nordic EMS peers</b>															
HANZA-SE	Hanza	5,690	14%	17%	22%	57%	6%	5.8%	7.1%	8.0%	8.7%	2.3%	4.0%	4.7%	5.6%
ICP1V-FI	Incap	2,901	-10%	3%	-6%	12%	11%	13.5%	12.2%	13.0%	13.1%	10.0%	6.7%	9.4%	9.6%
KIT-NO	Kitron	12,935	11%	-17%	9%	25%	15%	7.8%	8.8%	9.7%	9.7%	4.3%	6.0%	6.8%	6.9%
NOTE-SE	NOTE	5,150	-4%	n.a.	-2%	11%	6%	9.0%	10.0%	10.7%	10.7%	6.4%	7.2%	7.8%	8.0%
SCANFL-FI	Scanfil	7,587	-2%	-14%	5%	20%	6%	6.9%	7.1%	7.2%	7.3%	5.0%	5.0%	5.1%	5.3%
<b>Average</b>		<b>6,853</b>	<b>2%</b>	<b>-3%</b>	<b>6%</b>	<b>25%</b>	<b>9%</b>	<b>8.6%</b>	<b>9.0%</b>	<b>9.7%</b>	<b>9.9%</b>	<b>5.6%</b>	<b>5.8%</b>	<b>6.8%</b>	<b>7.1%</b>
<b>Median</b>		<b>5,690</b>	<b>-2%</b>	<b>-5%</b>	<b>5%</b>	<b>20%</b>	<b>6%</b>	<b>7.8%</b>	<b>8.8%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>5.0%</b>	<b>6.0%</b>	<b>6.8%</b>	<b>6.9%</b>
<b>International EMS peers</b>															
CICN-CH	Cicor Technologies	10,229	-5%	21%	36%	17%	10%	9.4%	8.3%	9.9%	11.1%	5.3%	4.4%	5.5%	6.3%
FAE-IT	Fae Technology	635	20%	17%	0%	27%	17%	7.8%	4.4%	6.4%	7.1%	5.0%	3.0%	4.6%	5.1%
FTG-CA	Firan Technology Group	1,929	-9%	16%	6%	9%	n.a.	n.a.	n.a.	n.a.	n.a.	6.7%	7.0%	8.6%	n.a.
CEA-DE	FRIWO	454	-38%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
KTE-DE	KATEK	2,968	-12%	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	3,314	58%	-17%	-6%	4%	6%	7.1%	6.8%	8.3%	9.7%	-10.2%	0.4%	3.5%	5.8%
VLX-GB	Volex	8,510	-1%	7%	7%	7%	7%	9.8%	9.5%	9.7%	9.8%	6.3%	5.2%	5.5%	5.6%
<b>Average</b>		<b>4,006</b>	<b>2%</b>	<b>9%</b>	<b>9%</b>	<b>13%</b>	<b>10%</b>	<b>8.5%</b>	<b>7.3%</b>	<b>8.6%</b>	<b>9.4%</b>	<b>2.6%</b>	<b>4.0%</b>	<b>5.5%</b>	<b>5.7%</b>
<b>Median</b>		<b>2,968</b>	<b>-5%</b>	<b>16%</b>	<b>6%</b>	<b>9%</b>	<b>9%</b>	<b>8.6%</b>	<b>7.6%</b>	<b>9.0%</b>	<b>9.7%</b>	<b>5.3%</b>	<b>4.4%</b>	<b>5.5%</b>	<b>5.7%</b>
<b>Peer average</b>		<b>5,192</b>	<b>2%</b>	<b>4%</b>	<b>7%</b>	<b>19%</b>	<b>9%</b>	<b>8.6%</b>	<b>8.2%</b>	<b>9.2%</b>	<b>9.7%</b>	<b>4.1%</b>	<b>4.9%</b>	<b>6.1%</b>	<b>6.5%</b>
<b>Peer median</b>		<b>4,232</b>	<b>-3%</b>	<b>7%</b>	<b>6%</b>	<b>14%</b>	<b>7%</b>	<b>7.8%</b>	<b>8.3%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>5.2%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>5.8%</b>
<b>INISS.B-SE</b>	<b>Inission B</b>	<b>976</b>	<b>16%</b>	<b>-2%</b>	<b>0%</b>	<b>12%</b>	<b>5%</b>	<b>6.3%</b>	<b>5.8%</b>	<b>6.5%</b>	<b>6.7%</b>	<b>3.4%</b>	<b>2.9%</b>	<b>4.2%</b>	<b>4.3%</b>
ABGSCe				-2%	1%	13%	5%	5.8%	5.0%	6.8%	7.1%	3.4%	2.5%	4.3%	4.7%
ABGSCe (adj.)				-2%	1%	13%	5%	6.3%	5.7%	6.8%	7.1%	3.7%	3.1%	4.4%	4.8%
Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	11,792,663	5%												
<b>Nordic EMS peers</b>															
HANZA-SE	Hanza	5,690	14%	1.7x	2.0x	1.3x	0.8x	10%	12%	14%	15%	268%	77%	-178%	99%
ICP1V-FI	Incap	2,901	-10%	-1.2x	-1.9x	-2.2x	-2.6x	18%	14%	15%	15%	143%	149%	93%	97%
KIT-NO	Kitron	12,935	11%	1.7x	0.9x	0.4x	0.2x	15%	18%	22%	23%	115%	130%	102%	84%
NOTE-SE	NOTE	5,150	-4%	0.5x	0.9x	0.4x	0.0x	18%	17%	18%	17%	178%	0%	97%	95%
SCANFL-FI	Scanfil	7,587	-2%	0.3x	1.0x	0.9x	0.8x	15%	14%	15%	15%	170%	110%	51%	73%
<b>Average</b>		<b>6,853</b>	<b>2%</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.2x</b>	<b>-0.2x</b>	<b>15%</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>	<b>175%</b>	<b>93%</b>	<b>33%</b>	<b>90%</b>
<b>Median</b>		<b>5,690</b>	<b>-2%</b>	<b>0.5x</b>	<b>0.9x</b>	<b>0.4x</b>	<b>0.2x</b>	<b>15%</b>	<b>14%</b>	<b>15%</b>	<b>15%</b>	<b>170%</b>	<b>110%</b>	<b>93%</b>	<b>95%</b>
<b>International EMS peers</b>															
CICN-CH	Cicor Technologies	10,229	-5%	0.8x	1.1x	0.6x	0.1x	15%	15%	18%	18%	118%	79%	104%	110%
FAE-IT	Fae Technology	635	20%	0.5x	0.8x	0.4x	0.2x	n.a.	n.a.	n.a.	n.a.	-72%	41%	62%	44%
FTG-CA	Firan Technology Group	1,929	-9%	0.0x	0.3x	0.0x	n.a.	n.a.	n.a.	n.a.	n.a.	66%	109%	112%	n.a.
CEA-DE	FRIWO	454	-38%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
KTE-DE	KATEK	2,968	-12%	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	3,314	58%	1.5x	1.8x	1.2x	0.7x	10%	n.a.	n.a.	n.a.	-52%	498%	74%	66%
VLX-GB	Volex	8,510	-1%	1.1x	1.2x	0.9x	0.7x	18%	17%	16%	16%	30%	59%	63%	62%
<b>Average</b>		<b>4,006</b>	<b>2%</b>	<b>0.8x</b>	<b>1.0x</b>	<b>0.6x</b>	<b>0.4x</b>	<b>14%</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>	<b>18%</b>	<b>157%</b>	<b>83%</b>	<b>70%</b>
<b>Median</b>		<b>2,968</b>	<b>-5%</b>	<b>0.8x</b>	<b>1.1x</b>	<b>0.6x</b>	<b>0.5x</b>	<b>15%</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>	<b>30%</b>	<b>79%</b>	<b>74%</b>	<b>64%</b>
<b>Peer average</b>		<b>5,192</b>	<b>2%</b>	<b>0.7x</b>	<b>0.8x</b>	<b>0.4x</b>	<b>0.1x</b>	<b>15%</b>	<b>15%</b>	<b>17%</b>	<b>17%</b>	<b>96%</b>	<b>125%</b>	<b>58%</b>	<b>81%</b>
<b>Peer median</b>		<b>4,232</b>	<b>-3%</b>	<b>0.6x</b>	<b>1.0x</b>	<b>0.5x</b>	<b>0.2x</b>	<b>15%</b>	<b>15%</b>	<b>16%</b>	<b>16%</b>	<b>117%</b>	<b>94%</b>	<b>83%</b>	<b>84%</b>
<b>INISS.B-SE</b>	<b>Inission B</b>	<b>976</b>	<b>16%</b>	<b>2.4x</b>	<b>2.1x</b>	<b>1.5x</b>	<b>1.3x</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-59%</b>	<b>121%</b>	<b>123%</b>	<b>116%</b>
ABGSCe				2.4x	2.4x	1.6x	1.3x	13%	10%	15%	15%	-50%	203%	119%	114%
ABGSCe (adj.)				2.3x	2.3x	1.6x	1.3x	14%	12%	15%	15%	-102%	145%	89%	85%
Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	11,792,663	5%												
<b>Nordic EMS peers</b>															
HANZA-SE	Hanza	5,690	14%	0.8x	1.2x	0.8x	0.7x	14x	17x	10x	8x	28x	25x	15x	12x
ICP1V-FI	Incap	2,901	-10%	1.1x	0.9x	0.7x	0.6x	8x	8x	6x	4x	13x	18x	12x	10x
KIT-NO	Kitron	12,935	11%	1.1x	1.7x	1.4x	1.2x	14x	20x	14x	12x	21x	28x	20x	17x
NOTE-SE	NOTE	5,150	-4%	1.2x	1.5x	1.3x	1.1x	13x	15x	12x	11x	17x	18x	15x	14x
SCANFL-FI	Scanfil	7,587	-2%	0.7x	0.9x	0.8x	0.7x	10x	13x	11x	10x	14x	16x	13x	12x
<b>Average</b>		<b>6,853</b>	<b>2%</b>	<b>1.0x</b>	<b>1.3x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>12x</b>	<b>14x</b>	<b>10x</b>	<b>9x</b>	<b>18x</b>	<b>21x</b>	<b>15x</b>	<b>13x</b>
<b>Median</b>		<b>5,690</b>	<b>-2%</b>	<b>1.1x</b>	<b>1.2x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>13x</b>	<b>15x</b>	<b>11x</b>	<b>10x</b>	<b>17x</b>	<b>18x</b>	<b>15x</b>	<b>12x</b>
<b>International EMS peers</b>															
CICN-CH	Cicor Technologies	10,229	-5%	0.7x	1.5x	1.2x	1.1x	7x	18x	12x	10x	10x	29x	20x	16x
FAE-IT	Fae Technology	635	20%	0.9x	0.9x	0.7x	0.6x	11x	19x	10x	8x	14x	26x	14x	11x
FTG-CA	Firan Technology Group	1,929	-9%	1.1x	1.5x	1.4x	n.a.	n.a.	n.a.	n.a.	n.a.	17x	22x	16x	n.a.
CEA-DE	FRIWO	454	-38%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
KTE-DE	KATEK	2,968	-12%	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	3,314	58%	0.5x	0.7x	0.6x	0.6x	7x	10x	8x	6x	10x	19x	12x	8x
VLX-GB	Volex	8,510	-1%	0.7x	0.9x	0.8x	0.8x	7x	10x	9x	8x	9x	14x	12x	11x
<b>Average</b>		<b>4,006</b>	<b>2%</b>	<b>0.8x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>0.7x</b>	<b>8x</b>	<b>14x</b>	<b>10x</b>	<b>8x</b>	<b>12x</b>	<b>22x</b>	<b>15x</b>	<b>11x</b>
<b>Median</b>		<b>2,968</b>	<b>-5%</b>	<b>0.7x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>7x</b>	<b>14x</b>	<b>10x</b>	<b>8x</b>	<b>10x</b>	<b>22x</b>	<b>14x</b>	<b>11x</b>
<b>Peer average</b>		<b>5,192</b>	<b>2%</b>	<b>0.9x</b>	<b>1.2x</b>	<b>1.0x</b>	<b>0.8x</b>	<b>10x</b>	<b>14x</b>	<b>10x</b>	<b>8x</b>	<b>15x</b>	<b>22x</b>	<b>15x</b>	<b>12x</b>
<b>Peer median</b>		<b>4,232</b>	<b>-3%</b>	<b>0.9x</b>	<b>1.1x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>10x</b>	<b>15x</b>	<b>10x</b>	<b>8x</b>	<b>14x</b>	<b>20x</b>	<b>14x</b>	<b>12x</b>
<b>INISS.B-SE</b>	<b>Inission B</b>	<b>976</b>	<b>16%</b>	<b>0.6x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>0.5x</b>	<b>9x</b>	<b>11x</b>	<b>9x</b>	<b>8x</b>	<b>10x</b>	<b>14x</b>	<b>9x</b>	<b>9x</b>
ABGSCe				0.6x	0.7x	0.6x	0.5x	10x	14x	9x	7x	11x	18x	9x	8x
ABGSCe (adj.)				0.6x	0.7x	0.6x	0.5x	10x	12x	9x	7x	10x	14x	9x	8x

Source: ABG Sundal Collier Estimates, FactSet Estimates

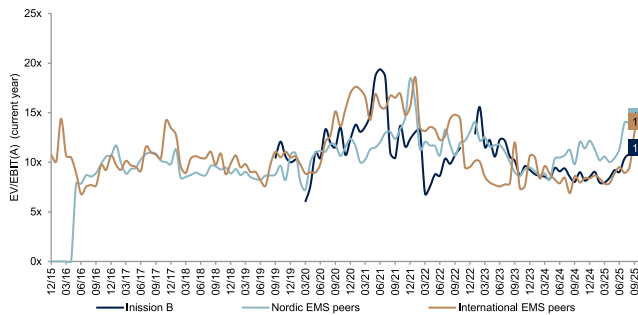


## Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Inission B ABGScE (adj.)	16%	0.6x	0.7x	0.6x	0.5x	10x	12x	9x	7x	10x	14x	9x	8x
Nordic EMS peers	-2%	1.1x	1.2x	0.8x	0.7x	12.8x	15x	11x	10x	17x	18x	15x	12x
Premium/discount		-45%	-43%	-27%	-29%	-25%	-19%	-23%	-28%	-43%	-20%	-40%	-35%
Implied share price		82	91	66	67	55	58	61	65	75	53	72	66
International EMS peers	-5%	0.7x	0.9x	0.8x	0.7x	7x	14x	10x	8x	10x	22x	14x	11x
Premium/discount		-15%	-27%	-32%	-21%	34%	-16%	-11%	-5%	-4%	-33%	-34%	-27%
Implied share price		45	66	71	59	20	55	50	46	44	64	65	59
Peer median	-3%	0.9x	1.1x	0.8x	0.7x	10x	15x	10x	8x	14x	20x	14x	12x
Premium/discount		-30%	-36%	-29%	-29%	-8%	-19%	-18%	-5%	-28%	-29%	-37%	-34%
Implied share price		59	79	68	67	40	58	56	46	60	61	68	65

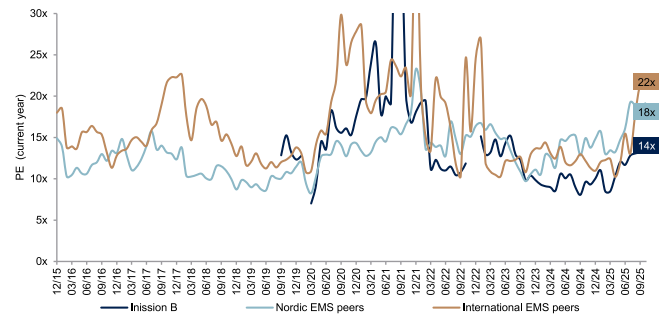
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus peer median EV/EBIT(A)



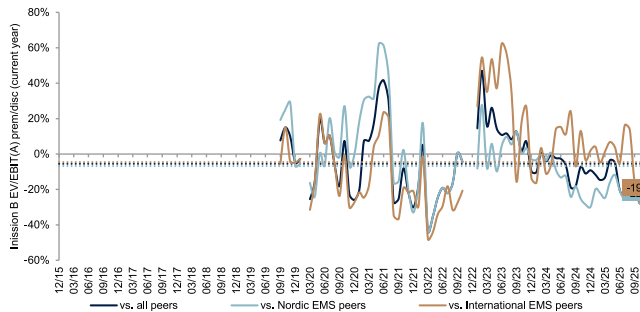
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus peer median P/E



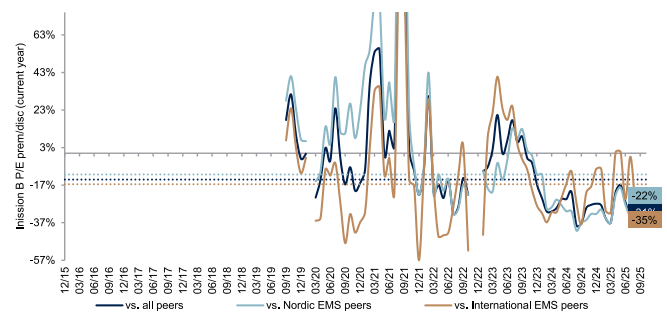
Source: ABG Sundal Collier, FactSet Estimates

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



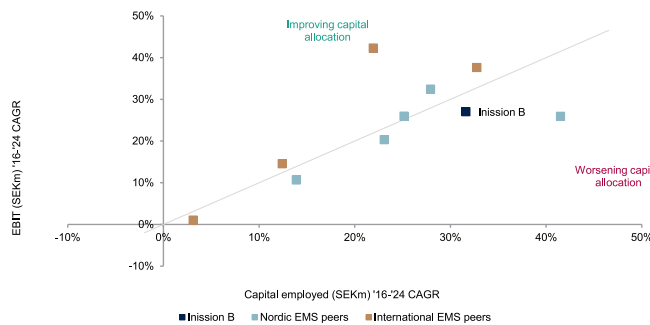
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus peer median P/E premium/discount



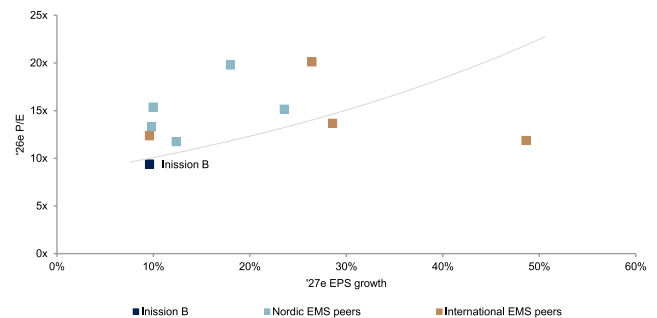
Source: ABG Sundal Collier, FactSet Estimates

## Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



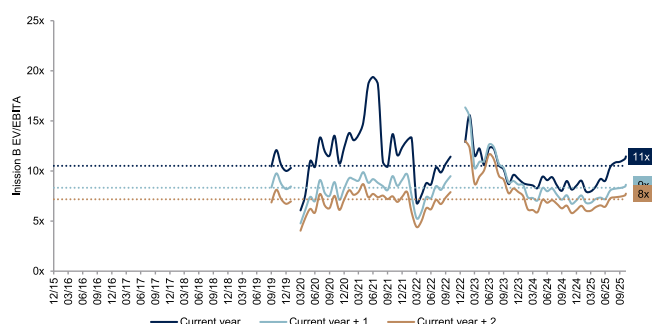
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
<b>Historical consensus EV/Sales</b>					
Last year	0.7x	0.7x	4%	0.6x	-10%
Current year	0.6x	0.7x	3%	0.7x	6%
Current year + 1	0.6x	0.6x	0%	0.6x	2%
Current year + 2	0.5x	0.5x	0%	0.5x	1%
<b>Historical consensus EV/EBITA</b>					
Last year	12x	11x	-11%	10x	-16%
Current year	11x	11x	9%	14x	28%
Current year + 1	8x	9x	4%	9x	2%
Current year + 2	7x	8x	8%	7x	3%
<b>Historical consensus P/E</b>					
Last year	15x	12x	-21%	11x	-29%
Current year	13x	14x	10%	18x	43%
Current year + 1	10x	9x	-4%	9x	-5%
Current year + 2	9x	9x	-2%	8x	-7%

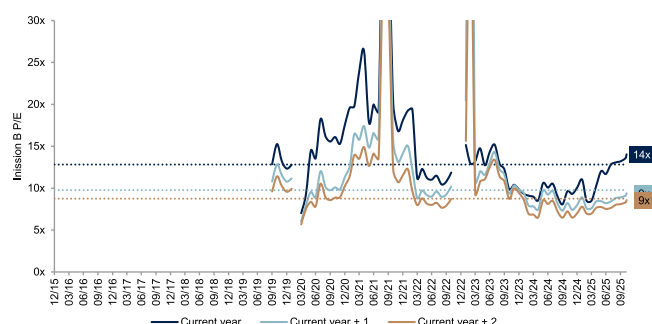
Source: ABG Sundal Collier Estimates, FactSet Estimates

## Historical consensus EV/EBITA



Source: ABG Sundal Collier Estimates, FactSet Estimates

## Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

## Organic DCF

<b>Assumptions</b>														
Discount rate	9.6%			Perpetual growth rate			1.6%			Cash/Sales requirement			1.0%	
<b>Period</b>	<b>Q4'25</b>	<b>Q4'25</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2044</b>	<b>Exit</b>
Sales	614	2,437	2,559	2,610	2,662	2,715	2,770	2,825	2,881	2,939	2,998	3,569		
growth	15.7%	12.6%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Net income	22	106	119	121	126	129	132	135	138	141	144	178		
margin	3.6%	4.3%	4.7%	4.7%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%	4.8%	5.0%		
Operating cash flow	72	174	187	207	212	216	221	226	231	236	241	295		
Capital expenditures	(12)	(49)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(59)	(60)	(71)		
<b>FCF</b>	<b>59</b>	<b>126</b>	<b>136</b>	<b>155</b>	<b>159</b>	<b>162</b>	<b>166</b>	<b>169</b>	<b>173</b>	<b>177</b>	<b>181</b>	<b>224</b>		
Amortisation of lease liabilities	(8)	(31)	(34)	(36)	(39)	(41)	(43)	(45)	(47)	(48)	(50)	(63)		
<b>Lease adj. FCF</b>	<b>52</b>	<b>94</b>	<b>102</b>	<b>118</b>	<b>120</b>	<b>121</b>	<b>123</b>	<b>124</b>	<b>126</b>	<b>129</b>	<b>131</b>	<b>161</b>		
FCF/Net income lease adj.	233.2%	89.3%	85.5%	97.4%	95.3%	93.9%	92.9%	92.2%	91.7%	91.3%	91.1%	90.5%		
Other investing cash flow	-	-	-	-	-	-	-	-	-	-	-	-		
Other financial activities ex. dividends	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Net cash flow ex. dividends</b>	<b>52</b>	<b>94</b>	<b>102</b>	<b>118</b>	<b>120</b>	<b>121</b>	<b>123</b>	<b>124</b>	<b>126</b>	<b>129</b>	<b>131</b>	<b>161</b>		
Decrease (increase) in cash balance requirement	83	(3)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
<b>Net cash flow to equity</b>	<b>83</b>	<b>52</b>	<b>92</b>	<b>101</b>	<b>118</b>	<b>120</b>	<b>121</b>	<b>122</b>	<b>124</b>	<b>126</b>	<b>128</b>	<b>131</b>	<b>161</b>	<b>2,036</b>
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%
<b>Diluted net cash flow to common</b>	<b>83</b>	<b>52</b>	<b>92</b>	<b>101</b>	<b>118</b>	<b>120</b>	<b>121</b>	<b>122</b>	<b>124</b>	<b>126</b>	<b>128</b>	<b>131</b>	<b>161</b>	<b>2,036</b>

Source: ABG Sundal Collier Estimates

## M&amp;A DCF

## Additional assumptions

Lease adj. ND/EBITDA target	1.8x												
Cost of debt	6.7%	Acquisition EV/EBITDA multiple	7.0x	Acquisition EBITA margin	6%	Acquisition lease adj. FCF/EBITDA	60%						
	6.7%		7.0x	Acquisition lease adj. D/EBITDA	27%	Dividends/lease adj. FCF	32%						

Period	Q4'25	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Organic net sales		2,164	2,437	2,559	2,610	2,662	2,715	2,770	2,825	2,881	2,939	2,998	3,569	
Organic EBITDA		198	259	277	285	293	299	304	311	317	324	330	396	
Organic lease amortisation		(31)	(31)	(34)	(36)	(39)	(41)	(43)	(45)	(47)	(48)	(50)	(63)	
Organic lease adj. EBITDA		166	228	243	248	254	258	262	266	271	275	281	333	
Organic lease adj. D/EBITDA		53.5%	38.4%	33.5%	30.8%	28.9%	28.0%	27.4%	27.0%	26.7%	26.5%	26.3%	25.9%	
Organic EBITA		108	165	182	190	197	201	205	209	214	218	222	264	
Organic EBITA growth rate		-13.4%	52.3%	10.6%	4.0%	4.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Organic lease adj. FCF		78	94	102	118	120	121	123	124	126	129	131	161	
Organic lease adj. FCF/EBITDA		71.7%	57.2%	56.0%	62.4%	61.1%	60.3%	59.7%	59.4%	59.2%	59.1%	59.1%	60.9%	
Organic dividends		(22)	(16)	(32)	(36)	(36)	(38)	(39)	(40)	(40)	(41)	(42)	(52)	
Organic dividends/lease adj. FCF		-28.6%	-17.1%	-31.0%	-30.3%	-30.3%	-31.3%	-31.6%	-31.8%	-32.0%	-32.1%	-32.2%	-32.6%	
Organic IB debt excl. leasing		375	375	375	375	375	375	375	375	375	375	375	375	
Organic cash		104	104	182	253	335	419	503	586	671	757	844	933	
Organic lease adj. ND/EBITDA		1.6x	0.8x	0.5x	0.2x	-0.2x	-0.5x	-0.8x	-1.1x	-1.4x	-1.7x	-2.0x	-4.3x	
Net debt target		291	470	553	615	688	758	837	925	1,022	1,128	1,245	2,973	
Cash reserve target	22	22	30	35	40	45	50	56	63	70	78	87	215	
Debt target		313	500	588	655	733	809	894	988	1,091	1,206	1,332	3,188	
Net debt	353	318	470	553	615	688	758	837	925	1,022	1,128	1,245	2,973	
Cash	22	57	30	35	40	45	50	56	63	70	78	87	215	
Debt	375	375	500	588	655	733	809	894	988	1,091	1,206	1,332	3,188	
Dividends		17	34	39	48	52	56	61	67	73	79	87	198	
M&A headroom		-	223	165	164	182	190	208	228	250	274	301	677	
Cash used		-	98	77	96	105	113	123	134	146	160	175	400	
Debt used		-	125	88	67	77	76	85	94	104	115	126	278	
Acquired EBITA organic growth rate		9.1%	9.1%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Total acquired EBITA		-	32	57	82	109	139	171	207	247	291	340	1,077	
Total acquired lease adj. FCF		-	11	20	30	41	54	68	83	100	118	139	456	5,783
Net cash flow to equity	83	52	(1)	39	48	52	56	61	67	73	79	87	198	7,819
Post M&A lease adj. ND/EBITDA		1.9x	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	
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%	
Diluted net cash flow to common	83	52	(1)	39	48	52	56	61	67	73	79	87	198	7,819

Source: ABG Sundal Collier Estimates

## Organic DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate	-1.4%	13.5%	11.6%	9.6%	9.1%	8.6%
	0.1%	45	53	64	68	72
	1.6%	46	54	65	69	73
	3.5%	46	54	67	71	76
	5.4%	46	55	70	75	81
		47	57	76	83	93

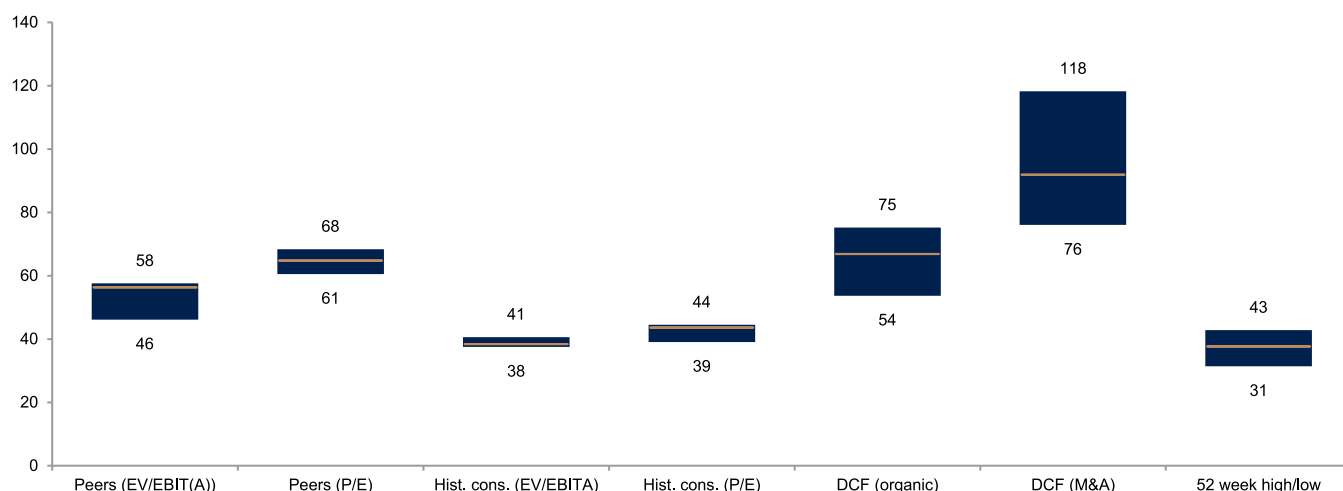
Source: ABG Sundal Collier Estimates

## M&amp;A DCF sensitivity table

(SEK/share)		Cost of debt				
Acquisition EV/EBITDA multiple	8.0x	9.0%	7.8%	6.7%	5.3%	4.0%
	7.5x	65	70	75	81	88
	7.0x	70	76	82	89	98
	6.5x	78	85	92	101	111
	6.0x	88	97	106	118	132
		103	115	128	145	164

Source: ABG Sundal Collier Estimates

## Valuation summary



Source: ABG Sundal Collier Estimates

### Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBITA	P/E
Peers (EV/EBIT(A))	0.8x	14x	18x
Peers (P/E)	0.9x	16x	22x
Hist. cons. (EV/EBITA)	0.6x	11x	13x
Hist. cons. (P/E)	0.7x	12x	14x
DCF (organic)	0.9x	16x	23x
DCF (M&A)	1.2x	21x	31x
Median	<b>0.8x</b>	<b>15x</b>	<b>20x</b>
52 week average	0.6x	11x	13x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	740	980	1,059	1,003	1,921	2,195	2,150	2,164	2,437	2,559
COGS	-457	-588	-629	-572	-1,186	-1,313	-1,220	-1,213	-1,365	-1,428
Gross profit	283	392	430	431	735	883	930	950	1,072	1,130
Other operating items	-234	-322	-358	-362	-565	-639	-718	-753	-813	-853
<b>EBITDA</b>	<b>49</b>	<b>70</b>	<b>72</b>	<b>69</b>	<b>170</b>	<b>244</b>	<b>212</b>	<b>198</b>	<b>259</b>	<b>277</b>
Depreciation and amortisation	-6	-12	-16	-16	-79	-81	-87	-89	-94	-95
of which leasing depreciation	0	0	0	0	-36	-36	-36	-36	-35	-37
<b>EBITA</b>	<b>43</b>	<b>58</b>	<b>56</b>	<b>53</b>	<b>91</b>	<b>162</b>	<b>125</b>	<b>108</b>	<b>165</b>	<b>182</b>
EO Items	0	-0	-0	0	0	-5	-10	-14	0	0
Impairment and PPA amortisation	-2	-3	-9	-8	-3	-3	-3	-3	-3	-3
<b>EBIT</b>	<b>41</b>	<b>55</b>	<b>48</b>	<b>44</b>	<b>87</b>	<b>159</b>	<b>122</b>	<b>105</b>	<b>162</b>	<b>179</b>
Net financial items	-4	-7	-9	-5	-24	-43	-30	-33	-28	-28
<b>Pretax profit</b>	<b>37</b>	<b>48</b>	<b>38</b>	<b>0</b>	<b>63</b>	<b>116</b>	<b>92</b>	<b>72</b>	<b>134</b>	<b>151</b>
Tax	-7	-11	-11	-9	-14	-20	-19	-18	-28	-32
<b>Net profit</b>	<b>30</b>	<b>37</b>	<b>27</b>	<b>-9</b>	<b>50</b>	<b>96</b>	<b>73</b>	<b>54</b>	<b>106</b>	<b>119</b>
Minority interest	-0	-0	0	-0	7	-1	-1	-0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>30</b>	<b>37</b>	<b>27</b>	<b>-9</b>	<b>56</b>	<b>95</b>	<b>73</b>	<b>53</b>	<b>106</b>	<b>119</b>
EPS	2.04	2.54	1.73	-0.49	2.91	4.47	3.27	2.37	4.63	5.23
EPS adj.	2.20	2.76	2.29	-0.03	3.07	4.76	3.57	2.99	4.75	5.35
Total extraordinary items after tax	0	-0	-0	0	0	-3	-8	-11	1	1
Leasing payments	0	0	0	0	-39	-44	-48	-42	-39	-42
<i>Tax rate (%)</i>	<i>18.9</i>	<i>22.0</i>	<i>28.7</i>	<i>3,634.0</i>	<i>21.7</i>	<i>17.3</i>	<i>20.4</i>	<i>25.6</i>	<i>21.0</i>	<i>21.0</i>
<i>Gross margin (%)</i>	<i>38.2</i>	<i>40.0</i>	<i>40.6</i>	<i>43.0</i>	<i>38.3</i>	<i>40.2</i>	<i>43.2</i>	<i>43.9</i>	<i>44.0</i>	<i>44.2</i>
<i>EBITDA margin (%)</i>	<i>6.6</i>	<i>7.1</i>	<i>6.8</i>	<i>6.9</i>	<i>8.8</i>	<i>11.1</i>	<i>9.8</i>	<i>9.1</i>	<i>10.6</i>	<i>10.8</i>
<i>EBITA margin (%)</i>	<i>5.8</i>	<i>5.9</i>	<i>5.3</i>	<i>5.2</i>	<i>4.7</i>	<i>7.4</i>	<i>5.8</i>	<i>5.0</i>	<i>6.8</i>	<i>7.1</i>
<i>EBIT margin (%)</i>	<i>5.5</i>	<i>5.6</i>	<i>4.5</i>	<i>4.4</i>	<i>4.6</i>	<i>7.2</i>	<i>5.7</i>	<i>4.9</i>	<i>6.6</i>	<i>7.0</i>
<i>Pre-tax margin (%)</i>	<i>5.0</i>	<i>4.9</i>	<i>3.6</i>	<i>0.0</i>	<i>3.3</i>	<i>5.3</i>	<i>4.3</i>	<i>3.3</i>	<i>5.5</i>	<i>5.9</i>
<i>Net margin (%)</i>	<i>4.1</i>	<i>3.8</i>	<i>2.6</i>	<i>-0.9</i>	<i>2.6</i>	<i>4.4</i>	<i>3.4</i>	<i>2.5</i>	<i>4.3</i>	<i>4.7</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>3.7</i>	<i>32.5</i>	<i>8.1</i>	<i>-5.3</i>	<i>91.5</i>	<i>14.3</i>	<i>-2.1</i>	<i>0.6</i>	<i>12.6</i>	<i>5.0</i>
<i>EBITDA growth (%)</i>	<i>31.9</i>	<i>43.2</i>	<i>3.6</i>	<i>-4.9</i>	<i>146.6</i>	<i>43.4</i>	<i>-13.2</i>	<i>-6.5</i>	<i>31.1</i>	<i>6.9</i>
<i>EBITA growth (%)</i>	<i>26.6</i>	<i>33.2</i>	<i>-2.5</i>	<i>-6.2</i>	<i>72.1</i>	<i>79.2</i>	<i>-23.0</i>	<i>-13.4</i>	<i>52.3</i>	<i>10.6</i>
<i>EBIT growth (%)</i>	<i>37.5</i>	<i>33.4</i>	<i>-13.0</i>	<i>-7.0</i>	<i>97.7</i>	<i>81.8</i>	<i>-23.5</i>	<i>-13.7</i>	<i>53.9</i>	<i>10.8</i>
<i>Net profit growth (%)</i>	<i>51.7</i>	<i>24.5</i>	<i>-27.5</i>	<i>-132.7</i>	<i>-658.8</i>	<i>93.2</i>	<i>-23.7</i>	<i>-26.6</i>	<i>96.8</i>	<i>13.0</i>
<i>EPS growth (%)</i>	<i>48.8</i>	<i>24.1</i>	<i>-31.8</i>	<i>nm</i>	<i>nm</i>	<i>53.7</i>	<i>-26.8</i>	<i>-27.6</i>	<i>95.6</i>	<i>13.0</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>31.7</i>	<i>29.6</i>	<i>13.3</i>	<i>-3.3</i>	<i>16.3</i>	<i>18.5</i>	<i>11.4</i>	<i>7.8</i>	<i>14.1</i>	<i>14.3</i>
<i>ROE adj. (%)</i>	<i>34.1</i>	<i>32.2</i>	<i>17.5</i>	<i>-0.2</i>	<i>17.2</i>	<i>19.8</i>	<i>13.2</i>	<i>9.8</i>	<i>14.5</i>	<i>14.6</i>
<i>ROCE (%)</i>	<i>18.3</i>	<i>22.4</i>	<i>17.4</i>	<i>2.1</i>	<i>12.4</i>	<i>14.8</i>	<i>11.0</i>	<i>8.9</i>	<i>12.1</i>	<i>12.5</i>
<i>ROCE adj. (%)</i>	<i>19.3</i>	<i>23.7</i>	<i>20.6</i>	<i>4.5</i>	<i>12.8</i>	<i>15.5</i>	<i>12.1</i>	<i>10.3</i>	<i>12.3</i>	<i>12.7</i>
<i>ROIC (%)</i>	<i>15.7</i>	<i>18.3</i>	<i>15.7</i>	<i>-558.7</i>	<i>10.0</i>	<i>12.7</i>	<i>8.8</i>	<i>6.8</i>	<i>10.8</i>	<i>11.6</i>
<i>ROIC adj. (%)</i>	<i>15.7</i>	<i>18.4</i>	<i>15.8</i>	<i>-558.7</i>	<i>10.0</i>	<i>13.1</i>	<i>9.5</i>	<i>7.7</i>	<i>10.8</i>	<i>11.6</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITA adj.	43	58	56	53	91	167	135	123	165	182
EBITA adj. margin (%)	5.8	5.9	5.3	5.2	4.7	7.6	6.3	5.7	6.8	7.1
EBIT adj.	43	58	56	53	87	163	131	119	162	179
EBIT adj. margin (%)	5.8	5.9	5.3	5.2	4.6	7.4	6.1	5.5	6.6	7.0

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	49	70	72	69	170	244	212	198	259	277
Net financial items	-4	-7	-9	-5	-24	-43	-30	-33	-28	-28
Paid tax	-4	-9	-11	-11	-3	-29	-22	-23	-28	-32
Non-cash items	-0	-2	-3	8	3	-1	-10	-2	0	0
Cash flow before change in WC	41	52	48	61	145	170	149	141	203	218
Change in working capital	1	33	35	-71	-193	-32	-142	8	-29	-30
<b>Operating cash flow</b>	<b>41</b>	<b>86</b>	<b>83</b>	<b>-9</b>	<b>-48</b>	<b>138</b>	<b>7</b>	<b>149</b>	<b>174</b>	<b>187</b>
Capex tangible fixed assets	-11	-9	-26	-17	-20	-21	-29	-30	-30	-32
Capex intangible fixed assets	0	0	0	0	-5	-24	-15	-10	-18	-19
Acquisitions and Disposals	-52	-19	-35	0	-19	0	-6	-81	0	0
<b>Free cash flow</b>	<b>-22</b>	<b>58</b>	<b>22</b>	<b>-26</b>	<b>-92</b>	<b>93</b>	<b>-43</b>	<b>29</b>	<b>126</b>	<b>136</b>
Dividend paid	0	-7	0	0	-5	0	-16	-22	-16	-32
Share issues and buybacks	2	0	103	0	0	96	0	23	0	0
Leasing liability amortisation	0	0	0	0	-35	-36	-38	-31	-31	-34

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	7	10	33	25	179	178	216	220	220	220
Other intangible assets	2	1	3	4	106	103	102	103	99	97
Tangible fixed assets	36	39	64	79	87	81	105	131	121	113
Right-of-use asset	0	0	0	0	225	250	236	208	222	236
Total other fixed assets	6	7	7	38	23	24	26	27	27	27
Fixed assets	51	57	107	145	619	636	685	689	689	693
Inventories	241	251	211	326	642	620	558	574	609	640
Receivables	174	156	148	191	288	264	397	411	439	461
Other current assets	16	12	11	18	16	5	36	23	24	26
Cash and liquid assets	0	1	44	0	15	42	39	104	182	253
<b>Total assets</b>	<b>482</b>	<b>477</b>	<b>523</b>	<b>681</b>	<b>1,580</b>	<b>1,567</b>	<b>1,715</b>	<b>1,801</b>	<b>1,943</b>	<b>2,072</b>
Shareholders equity	110	141	269	265	423	603	667	705	794	882
Minority	1	1	1	1	1	2	2	3	3	3
<b>Total equity</b>	<b>111</b>	<b>142</b>	<b>270</b>	<b>265</b>	<b>424</b>	<b>605</b>	<b>670</b>	<b>707</b>	<b>797</b>	<b>884</b>
Long-term debt	33	30	26	47	195	85	76	94	94	94
Pension debt	0	0	0	0	7	6	7	6	6	6
Leasing liability	0	0	0	0	220	244	233	208	225	243
Total other long-term liabilities	52	46	42	24	41	23	66	67	67	67
Short-term debt	107	69	17	84	198	186	231	281	281	281
Accounts payable	107	97	86	166	344	254	226	248	268	281
Other current liabilities	72	92	81	93	152	165	206	192	206	216
<b>Total liabilities and equity</b>	<b>482</b>	<b>477</b>	<b>523</b>	<b>681</b>	<b>1,580</b>	<b>1,567</b>	<b>1,715</b>	<b>1,801</b>	<b>1,943</b>	<b>2,072</b>
Net IB debt	140	98	-1	131	604	478	508	484	423	370
Net IB debt excl. pension debt	140	98	-1	131	597	473	502	478	417	364
Net IB debt excl. leasing	140	98	-1	131	385	235	275	276	198	128
Capital employed	251	241	313	397	1,043	1,125	1,217	1,295	1,402	1,507
Capital invested	251	240	269	397	1,029	1,083	1,178	1,191	1,220	1,255
Working capital	252	229	203	276	450	470	559	569	598	628
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	629	629	771	775	867	947	948	976	976	976
Net IB debt adj.	140	98	-1	131	604	478	508	484	423	370
Market value of minority	1	1	1	1	1	2	2	3	3	3
Reversal of shares and participations	-0	-0	-5	-0	-1	-1	-0	-0	-0	-0
<b>EV</b>	<b>769</b>	<b>727</b>	<b>766</b>	<b>907</b>	<b>1,472</b>	<b>1,426</b>	<b>1,459</b>	<b>1,463</b>	<b>1,402</b>	<b>1,349</b>
Total assets turnover (%)	170.6	204.5	212.0	166.7	169.9	139.5	131.0	123.1	130.1	127.4
Working capital/sales (%)	29.9	24.5	20.4	23.9	18.9	21.0	23.9	26.1	23.9	24.0
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	126.4	68.7	-0.2	49.5	142.4	79.0	75.9	68.4	53.1	41.9
Net debt / market cap (%)	22.3	15.5	-0.1	17.0	69.7	50.5	53.6	49.6	43.3	37.9
Equity ratio (%)	23.1	29.8	51.6	39.0	26.9	38.6	39.1	39.3	41.0	42.7
Net IB debt adj. / equity (%)	126.4	68.7	-0.2	49.5	142.4	79.0	75.9	68.4	53.1	41.9
Current ratio	1.51	1.62	2.24	1.56	1.39	1.54	1.55	1.54	1.66	1.77
EBITDA/net interest	12.3	10.5	7.6	13.8	7.9	5.7	6.2	5.5	9.3	10.0
Net IB debt/EBITDA (x)	2.9	1.4	-0.0	1.9	3.6	2.0	2.4	2.4	1.6	1.3
Net IB debt/EBITDA lease adj. (x)	2.9	1.4	-0.0	1.9	2.9	1.2	1.6	1.6	0.9	0.5
Interest coverage	10.3	8.2	5.6	7.6	3.7	3.7	3.5	2.8	5.7	6.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	15	15	18	18	20	22	22	23	23	23
Actual shares outstanding (avg)	15	15	16	18	19	21	22	23	23	23
All additional shares	0	0	3	0	2	2	0	1	0	0
Actual dividend per share	0.50	0.00	0.00	0.30	0.00	0.70	1.00	0.70	1.39	1.57

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	15	15	18	18	20	22	22	23	23	23
Diluted shares adj.	15	15	18	18	20	22	22	23	23	23
EPS	2.04	2.54	1.73	-0.49	2.91	4.47	3.27	2.37	4.63	5.23
Dividend per share	0.50	0.00	0.00	0.30	0.00	0.70	1.00	0.70	1.39	1.57
EPS adj.	2.20	2.76	2.29	-0.03	3.07	4.76	3.57	2.99	4.75	5.35
BVPS	7.51	9.62	14.93	14.62	20.88	27.25	30.12	30.88	34.81	38.65
BVPS adj.	6.91	8.87	12.90	13.05	6.84	14.56	15.77	16.71	20.79	24.74
Net IB debt/share	9.56	6.65	-0.03	7.26	29.82	21.60	22.94	21.21	18.55	16.23



Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80
Market cap. (m)	629	629	771	775	867	947	948	976	976	976
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	20.9	16.9	24.7	nm	14.7	9.6	13.1	18.1	9.2	8.2
EV/sales (x)	1.0	0.7	0.7	0.9	0.8	0.6	0.7	0.7	0.6	0.5
EV/EBITDA (x)	15.8	10.4	10.6	13.2	8.7	5.9	6.9	7.4	5.4	4.9
EV/EBITA (x)	17.8	12.6	13.6	17.2	16.2	8.8	11.7	13.5	8.5	7.4
EV/EBIT (x)	18.8	13.3	16.1	20.5	16.8	9.0	12.0	13.9	8.7	7.5
Dividend yield (%)	1.2	0.0	0.0	0.7	0.0	1.6	2.3	1.6	3.2	3.7
FCF yield (%)	-3.5	9.3	3.3	-3.4	-11.1	10.2	-4.5	3.0	12.9	13.9
Le. adj. FCF yld. (%)	-3.5	9.3	3.3	-3.4	-15.3	6.3	-8.5	-0.3	9.7	10.5
P/BVPS (x)	5.70	4.45	2.87	2.93	2.05	1.57	1.42	1.39	1.23	1.11
P/BVPS adj. (x)	6.19	4.82	3.32	3.28	6.25	2.94	2.71	2.56	2.06	1.73
P/E adj. (x)	19.5	15.5	18.7	nm	13.9	9.0	12.0	14.3	9.0	8.0
EV/EBITA adj. (x)	17.8	12.5	13.6	17.2	16.2	8.5	10.8	11.9	8.5	7.4
EV/EBIT adj. (x)	17.8	12.5	13.6	17.2	16.8	8.7	11.1	12.3	8.7	7.5
EV/CE (x)	3.1	3.0	2.4	2.3	1.4	1.3	1.2	1.1	1.0	0.9
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	0.9	2.4	1.7	1.3	2.0	2.0	1.8	2.0	2.0
Capex/depreciation	2.0	0.7	1.6	1.0	0.6	1.0	0.9	0.8	0.8	0.9

Source: ABG Sundal Collier, Company Data

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**Norway**

Ruseløkkveien 26, 8th floor  
0251 Oslo  
Norway  
Tel: +47 22 01 60 00  
Fax: +47 22 01 60 60

**Denmark**

Forbindelsesvej 12,  
2100 Copenhagen  
Denmark  
Tel: +45 35 46 61 00  
Fax: +45 35 46 61 10

**Sweden**

Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00  
Fax: +46 8 566 286 01

**United Kingdom**

10 Paternoster Row, 5th floor  
London EC4M 7EJ  
UK  
Tel: +44 20 7905 5600  
Fax: +44 20 7905 5601

**USA**

140 Broadway, Suite 4604  
New York, NY 10005  
USA  
Tel. +1 212 605 3800  
Fax. +1 212 605 3801

**Singapore**

10 Collyer Quay  
Ocean Financial Center  
#40-07, Singapore 049315  
Tel +65 6808 6082

**Germany**

Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0  
Fax +49 69 96 86 96 99

**Switzerland**

ABG Sundal Collier AG  
Representative Office  
Schwanenplatz 4  
6004 Lucerne  
Switzerland  
Tel +41 79 502 33 39