Inission

Reason: Post-results comment

Strong Q3 with more to come

- Orders +62% y-o-y, BTB ~1.5x
- Strength across segments, EBITA +15% vs. ABGSCe
- Trading at 13-10x '26e-'28e P/E vs. 17-12x Nordic EMS peers

Displaying broad-based strength

Inission reported a better-than-expected Q3, with order intake +62% y-o-y (+50% vs. ABGSCe) for a book-to-bill of ~1.5x. Orders were driven mainly by underlying demand, with SEK ~100m from customers extending order horizons beyond the next 12 months, partly reflecting component shortage concerns. Sales grew +18% y-o-y (+18% organic), +8% vs. ABGSCe despite some seasonal effects within Inission EMS. Inission Power grew ~40% y-o-y on higher volumes, led by increased sales of customised power supplies to industrial OEM customers, against easy comps. The strong underlying demand provided good operating leverage, resulting in adj. EBITA increasing 41% y-o-y (+15% vs. ABGSCe). Inission Power posting its highest EBITA result since Q2'23 (+82% vs. ABGSCe, -2m Q3'25). Supply chain constraints, such as for PCBs and memory chips, did not materially disrupt production in the quarter, unlike at some peers, but management expects conditions to tighten ahead.

'26e-'27e EBITA lifted by 9-10%

We lift our '26e/'27e/'28e EBITA estimates by 9%/10%/8% following the strong Q3 beat, reflecting higher margin assumptions for Inission Power, where we believe the profitability improvement should prove durable. We have also incorporated the BDT acquisition into our estimates, raising our '27e-'28e sales forecasts by ~7%.

Visibility through record-high order book

The record-high order book of ~1,900m (o/w ~300m sits outside the N12m) and a R12m book-to-bill of 1.2x, providing good visibility into Q4 and '27e. Verticals like defence and data centres continue to lead, with the general industry picking up the pace. Medium-term targets were reiterated, with annual sales growth above 15% (10% organic, 5% M&A) and an EBITA margin above 9%. The share is currently trading at 13-10x '26e/'28e P/E vs. Nordic EMS peers at 17x-12x.

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	3.7	7.9	7.9
EBIT	9.2	9.8	8.1
EPS	10.3	10.0	8.0

Source: ABG Sundal Collier

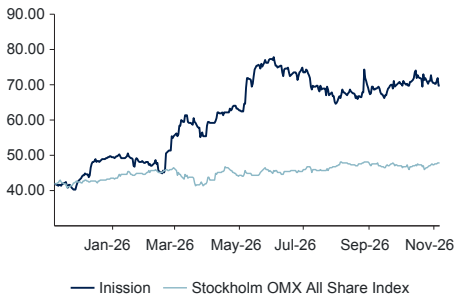
INISS.B-SE/INISSB SS

Share price (SEK)	5/11/2026	74.60
Fair value range		60.0-120.0

MCap (SEKm)	1,615
MCap (EURm)	147
Net debt (SEKm)	525.90
No. of shares (m)	23.0
Free float (%)	36.3
Av. daily volume (k)	12

Next event Q4 report 18 February 2027

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,150	2,206	2,695	3,092	3,243
EBITA adj.	135	134	192	229	255
EBITA adj. marg. (%)	6.3	6.1	7.1	7.4	7.9
EBIT adj.	131	129	189	226	251
EBIT adj. marg. (%)	6.1	5.8	7.0	7.3	7.7
Pretax profit	92	50	170	199	223
EPS	3.26	1.33	5.90	6.79	7.64
EPS adj.	3.57	3.05	6.18	6.95	7.80
Sales growth (%)	-2.1	2.6	22.2	14.7	4.9
EPS adj. growth (%)	-25.0	-14.6	102.8	12.4	12.2
DPS	1.00	0.60	1.61	1.85	2.15

	2026e	2027e	2028e
P/E (x)	12.7	11.0	9.8
P/E adj. (x)	12.1	10.7	9.6
EV/EBIT (x)	12.7	10.8	9.3
EV/EBIT adj. (x)	12.7	10.8	9.3
EV/EBITA adj. (x)	12.5	10.6	9.1
EV/sales (x)	0.89	0.79	0.72
Le. adj. FCF yld. (%)	-6.0	3.2	8.2
Dividend yield (%)	2.2	2.5	2.9
ROCE adj. (%)	14.3	15.1	15.5
ROE adj. (%)	18.7	18.6	18.2
Net IB debt/EBITDA (x)	2.4	2.2	1.7
Le. adj. ND/EBITDA (x)	1.8	1.6	1.2

Source: ABG Sundal Collier, Company Data

Disclosures and analyst certifications are located on pages 12-13 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

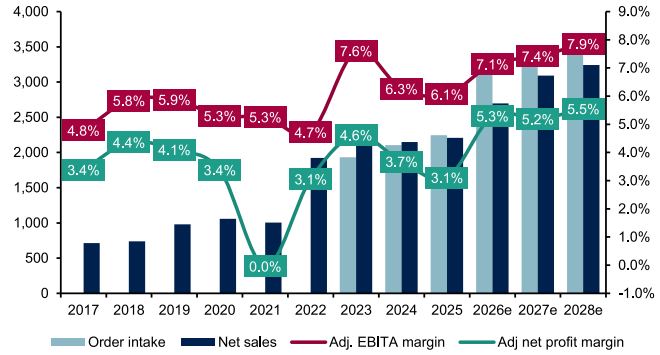
Inission is an electronic manufacturing and services (EMS) company primarily operational in the Nordics. The company offers contract manufacturing services ranging from initial product design and prototyping to volume and aftermarket production. As part of its strategy, Inission aims to grow through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

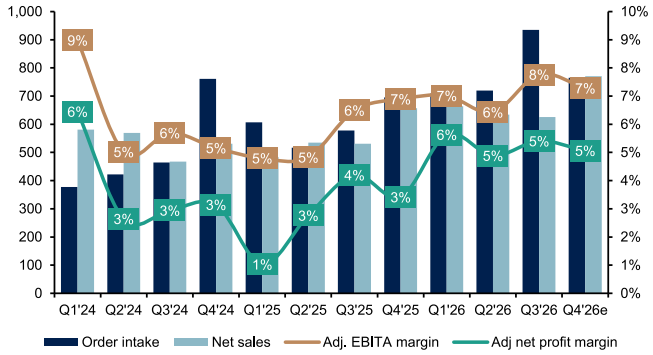
As a contract manufacturer, key risks affecting Inission include key customers leaving the company, as well as cyclical customers' demand decreasing during general economic downturns. Inission has a relatively diversified customer base, but many of its customers are cyclical. The profitability of the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

Annual sales, order intake and margins



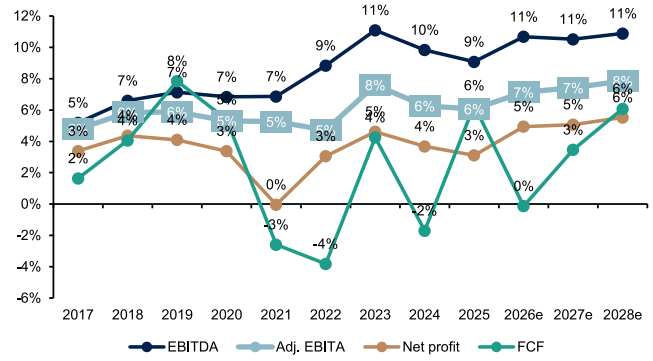
Source: ABG Sundal Collier, company data

Quarterly sales, order intake and margins



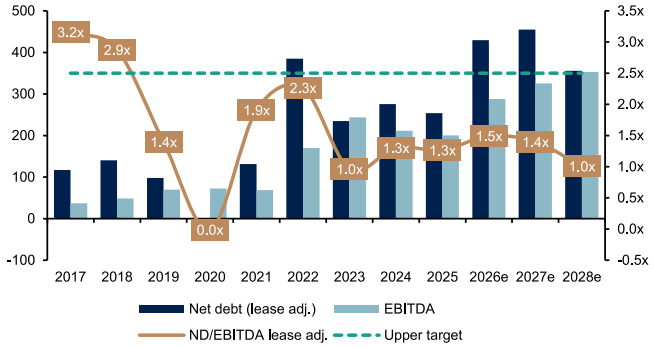
Source: ABG Sundal Collier, company data

Earnings & free cash flow (% of sales)



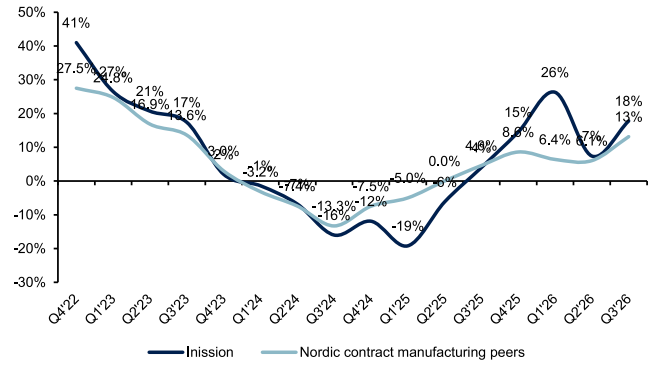
Source: ABG Sundal Collier, company data

EBITDA, net debt and leverage



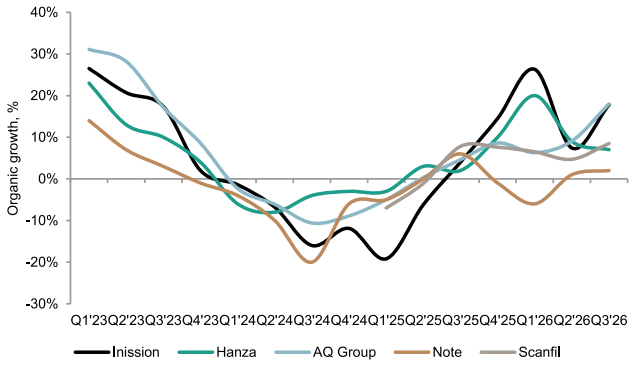
Source: ABG Sundal Collier, company data

Organic growth vs Nordic EMS peers



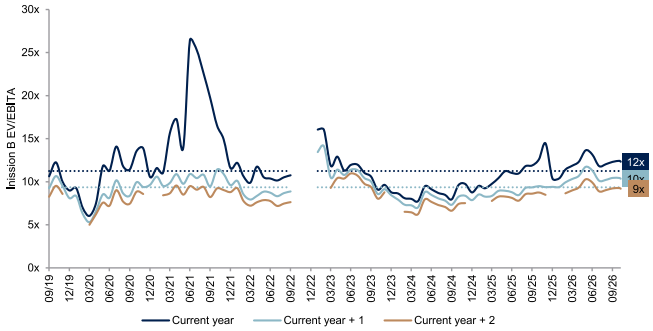
Source: ABG Sundal Collier, company data

Nordic contract manufacturing org. growth



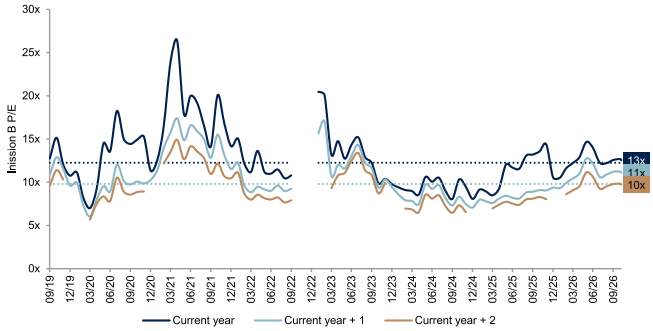
Source: ABG Sundal Collier, company data

Historical consensus EV/EBITA



Source: ABG Sundal Collier, FactSet estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Estimate changes

Estimate changes	Old	Old		New			% change		
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Order intake	2,795	2,935	3,082	3,130	3,286	3,451	12%	12%	12%
Net sales	**2,599**	**2,865**	**3,005**	**2,695**	**3,092**	**3,243**	**4%**	**8%**	**8%**
Adj. EBITA	**176**	**209**	**236**	**192**	**229**	**255**	**9%**	**10%**	**8%**
IAC	0	0	0	0	0	0	n.a.	n.a.	n.a.
EBITA	**176**	**209**	**236**	**192**	**229**	**255**	**9%**	**10%**	**8%**
Amortisation	-4	-4	-4	-4	-4	-4	0%	0%	0%
EBIT	**173**	**206**	**232**	**189**	**226**	**251**	**9%**	**10%**	**8%**
Net financials	-21	-25	-26	-18	-27	-28	-10%	8%	8%
PTP	**152**	**180**	**207**	**170**	**199**	**223**	**12%**	**10%**	**8%**
Taxes	-29	-38	-43	-34	-42	-47	18%	10%	8%
Net profit	**123**	**142**	**163**	**136**	**157**	**176**	**10%**	**10%**	**8%**
Minority interest	0	0	0	0	0	0	n.a.	n.a.	n.a.
Net profit to shareholders	**123**	**142**	**163**	**136**	**157**	**176**	**10%**	**10%**	**8%**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales growth	**18%**	**10%**	**5%**	**22%**	**15%**	**5%**			
Organic growth	11%	7%	5%	13%	7%	5%			
Adj. EBITA growth	**32%**	**19%**	**13%**	**44%**	**19%**	**11%**			
Adj. EBITA margin	**6.8%**	**7.3%**	**7.9%**	**7.1%**	**7.4%**	**7.9%**	**0.4%**	**0.1%**	**0.0%**
EBIT margin	6.7%	7.2%	7.7%	7.0%	7.3%	7.7%	0.4%	0.1%	0.0%
Sales per segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Inission, EMS	2,420	2,662	2,792	2,489	2,878	3,020	3%	8%	8%
Inission Power, OEM	495	547	573	530	584	612	7%	7%	7%
Eliminations	-316	-343	-360	-323	-371	-389	2%	8%	8%
Group	**2,599**	**2,865**	**3,005**	**2,695**	**3,092**	**3,243**	**4%**	**8%**	**8%**
Adj. EBITA per segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Inission, EMS	158	182	200	169	197	216	7%	8%	8%
Inission Power, OEM	19	27	36	23	32	39	25%	20%	7%
Group	**176**	**209**	**236**	**192**	**229**	**255**	**9%**	**10%**	**8%**
Margins per segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Inission, EMS	6.5%	6.8%	7.2%	6.8%	6.8%	7.2%	0.3%	0.0%	0.0%
Inission Power, OEM	3.8%	4.9%	6.3%	4.4%	5.5%	6.3%	0.7%	0.6%	0.0%
Group	**6.8%**	**7.3%**	**7.9%**	**7.1%**	**7.4%**	**7.9%**	**0.4%**	**0.1%**	**0.0%**

Source: ABG Sundal Collier

Detailed annual data

Annual SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Order backlog	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**1,206**	**1,257**	**1,464**	**1,898**	**2,092**	**2,299**
Backlog conversion	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	178%	176%	184%	163%	155%
Order intake	**0**	**0**	**0**	**0**	**0**	**0**	**1,931**	**2,105**	**2,245**	**3,130**	**3,286**	**3,451**
Book-to-bill R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.88	0.98	1.02	1.16	1.06	1.06
Net sales	**713**	**740**	**980**	**1,059**	**1,003**	**1,921**	**2,195**	**2,150**	**2,206**	**2,695**	**3,092**	**3,243**
Adj. EBITA	**34**	**43**	**58**	**56**	**53**	**91**	**167**	**135**	**134**	**192**	**229**	**255**
IAC	0	0	0	0	0	0	-5	-10	-23	0	0	0
EBITA	**34**	**43**	**58**	**56**	**53**	**91**	**162**	**125**	**111**	**192**	**229**	**255**
PPA amortisation	-4	-2	-3	-9	-8	-3	-3	-3	-5	-4	-4	-4
EBIT	**30**	**41**	**55**	**48**	**44**	**87**	**159**	**122**	**106**	**189**	**226**	**251**
Net financials	-4	-4	-7	-9	-44	-24	-43	-30	-56	-18	-27	-28
PTP	**25**	**37**	**48**	**38**	**0**	**63**	**116**	**92**	**50**	**170**	**199**	**223**
Taxes	-6	-7	-11	-11	-9	-14	-20	-19	-20	-34	-42	-47
Net profit	**20**	**30**	**37**	**27**	**-9**	**49**	**96**	**73**	**31**	**136**	**157**	**176**
NCI	**0**	**0**	**0**	**0**	**0**	**-7**	**1**	**1**	**1**	**0**	**0**	**0**
Net profit to shareholders	**20**	**30**	**37**	**27**	**-9**	**56**	**95**	**73**	**30**	**136**	**157**	**176**
Growth and margins	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth	**36%**	**4%**	**32%**	**8%**	**-5%**	**92%**	**14%**	**-2%**	**3%**	**22%**	**15%**	**5%**
Organic	0%	0%	0%	0%	-8%	18%	10%	-10%	-2%	13%	7%	5%
FX	0%	0%	0%	0%	0%	0%	1%	1%	0%	1%	3%	0%
Structure	0%	7%	10%	14%	2%	37%	14%	7%	5%	7%	5%	0%
Adj. EBITA growth	**78%**	**27%**	**33%**	**-3%**	**-6%**	**72%**	**84%**	**-19%**	**-1%**	**44%**	**19%**	**11%**
Adj. EBITA margin	**4.8%**	**5.8%**	**5.9%**	**5.3%**	**5.3%**	**4.7%**	**7.6%**	**6.3%**	**6.1%**	**7.1%**	**7.4%**	**7.9%**
EBIT margin	4.2%	5.5%	5.6%	4.5%	4.4%	4.6%	7.2%	5.7%	4.8%	7.0%	7.3%	7.7%
Sales per segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Inission, EMS	713	740	980	1,059	1,003	1,428	1,676	1,723	1,923	2,489	2,878	3,020
Inission Power, OEM	0	0	0	0	0	493	520	449	361	530	584	612
Eliminations	0	0	0	0	0	0	0	-15	-78	-323	-371	-389
Group	**713**	**740**	**980**	**1,059**	**1,003**	**1,921**	**2,195**	**2,157**	**2,206**	**2,695**	**3,092**	**3,243**
Segment adj. EBITA	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Inission, EMS	34	43	58	56	53	85	136	117	126	169	197	216
Inission Power, OEM	0	0	0	0	0	6	31	17	3	23	32	39
Central	0	0	0	0	0	0	0	0	0	0	0	0
Group	34	43	58	56	53	91	167	135	129	192	229	255
Segment Adj. EBITA margins	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Inission, EMS	4.8%	5.8%	5.9%	5.3%	5.2%	6.0%	8.1%	6.8%	6.6%	6.8%	6.8%	7.2%
Inission Power, OEM	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	6.0%	3.9%	0.7%	4.4%	5.5%	6.3%
Group	4.8%	5.8%	5.9%	5.3%	5.3%	4.7%	7.6%	6.3%	6.1%	7.1%	7.4%	7.9%
Segment organic growth	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Inission, EMS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**-8%**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**24%**	**8%**	**5%**
Inission Power, OEM	0%	0%	0%	0%	0%	n.a.	5%	-14%	-20%	45%	7%	5%
Group	0%	0%	0%	0%	-8%	18%	10%	-10%	-2%	13%	7%	5%

Source: ABG Sundal Collier, company data

Detailed quarterly data

Quarterly SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
Order backlog	**n.a.**	**n.a.**	**1,436**	**1,206**	**1,100**	**907**	**1,030**	**1,257**	**1,359**	**1,378**	**1,425**	**1,464**	**1,509**	**1,594**	**1,903**	**1,898**
Backlog conversion	n.a.	n.a.	n.a.	39%	48%	52%	52%	52%	38%	39%	39%	46%	45%	42%	39%	40%
Order intake	**n.a.**	**n.a.**	458	333	377	422	464	761	607	517	578	696	710	719	935	765
Book-to-bill R12m	n.a.	n.a.	n.a.	n.a.	n.a.	0.72	0.73	0.94	1.10	1.16	1.18	1.09	1.05	1.09	1.19	1.16
Net sales	**565**	**562**	**515**	**554**	**581**	**570**	**468**	**531**	**484**	**535**	**531**	**657**	**664**	**635**	**626**	**771**
Adj. EBITA	**45**	**41**	**45**	**36**	**52**	**29**	**27**	**27**	**23**	**26**	**35**	**45**	**47**	**41**	**49**	**56**
IAC	0	0	0	-5	0	0	0	-10	-3	-2	-6	-7	0	0	0	0
EBITA	**45**	**41**	**45**	**31**	**52**	**29**	**27**	**18**	**20**	**24**	**29**	**39**	**47**	**41**	**49**	**56**
PPA amortisation	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-3	-1	-1	-1	-1
EBIT	**44**	**40**	**44**	**30**	**51**	**28**	**26**	**17**	**19**	**23**	**28**	**36**	**46**	**40**	**48**	**55**
Net financials	-10	-9	-11	-13	-6	-10	-10	-4	-16	-4	-6	-30	-3	-5	-4	-7
PTP	**34**	**31**	**33**	**17**	**45**	**17**	**16**	**13**	**3**	**19**	**22**	**6**	**43**	**35**	**44**	**48**
Taxes	-5	-6	-5	-4	-8	-3	-3	-4	-2	-6	-5	-7	-8	-5	-11	-10
Net profit	**29**	**25**	**28**	**14**	**37**	**14**	**13**	**8**	**2**	**13**	**17**	**-1**	**35**	**30**	**33**	**38**
NCI	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net profit to shareholders	**29**	**25**	**28**	**13**	**37**	**14**	**13**	**8**	**2**	**13**	**17**	**-2**	**35**	**30**	**33**	**38**
Growth and margins	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Sales growth	**72%**	**62%**	**17%**	**-6%**	**3%**	**1%**	**-9%**	**-4%**	**-17%**	**-6%**	**14%**	**24%**	**37%**	**19%**	**18%**	**17%**
Organic	27%	21%	17%	-6%	-6%	-7%	-16%	-12%	-19%	-6%	4%	15%	26%	7%	18%	5%
FX	5%	0%	0%	0%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%
Structure	40%	41%	0%	0%	4%	8%	6%	8%	2%	0%	9%	9%	11%	11%	0%	7%
Adj. EBITA growth	**105%**	**111%**	**118%**	**30%**	**17%**	**-31%**	**-41%**	**-23%**	**-56%**	**-10%**	**30%**	**65%**	**101%**	**58%**	**41%**	**24%**
Adj. EBITA margin	**7.9%**	**7.3%**	**8.8%**	**6.4%**	**9.0%**	**5.0%**	**5.7%**	**5.2%**	**4.8%**	**4.8%**	**6.5%**	**6.9%**	**7.0%**	**6.4%**	**7.8%**	**7.3%**
EBIT margin	7.8%	7.2%	8.6%	5.5%	8.8%	4.9%	5.5%	3.2%	4.0%	4.3%	5.2%	5.4%	6.9%	6.3%	7.6%	7.2%
Sales per segment	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Inission, EMS	439	419	376	441	474	459	355	435	406	463	453	601	621	594	557	718
Inission Power, OEM	126	143	138	112	113	114	115	100	84	75	82	120	122	123	148	138
Eliminations	0	0	0	0	-6	-4	-2	-3	-6	-4	-4	-64	-78	-82	-79	-85
Group	**565**	**562**	**515**	**554**	**581**	**570**	**468**	**531**	**484**	**535**	**531**	**657**	**664**	**635**	**626**	**771**
Segment adj. EBITA	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Inission, EMS	39	29	37	30	45	25	22	25	25	31	37	39	43	37	40	49
Inission Power, OEM	6	12	8	5	7	3	4	3	-2	-5	-2	6	4	4	9	7
Central	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group	**45**	**41**	**45**	**36**	**52**	**29**	**27**	**28**	**23**	**26**	**35**	**45**	**47**	**41**	**49**	**56**
Segment Adj. EBITA margins	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Inission, EMS	8.9%	7.0%	9.9%	6.9%	9.5%	5.5%	6.3%	5.7%	6.2%	6.6%	8.1%	6.5%	6.9%	6.3%	7.2%	6.8%
Inission Power, OEM	4.6%	8.4%	5.8%	4.6%	6.2%	2.9%	3.8%	2.6%	-2.8%	-6.2%	-2.9%	5.2%	3.1%	3.1%	5.8%	5.3%
Group	**7.9%**	**7.3%**	**8.8%**	**6.4%**	**9.0%**	**5.0%**	**5.7%**	**5.2%**	**4.8%**	**4.8%**	**6.5%**	**6.9%**	**7.0%**	**6.4%**	**7.8%**	**7.3%**
Segment organic growth	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Inission, EMS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20%	23%	7%
Inission Power, OEM	0%	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10%
Group	**27%**	**21%**	**17%**	**-6%**	**-6%**	**-7%**	**-16%**	**-12%**	**-19%**	**-6%**	**4%**	**15%**	**26%**	**7%**	**18%**	**5%**

Source: ABG Sundal Collier, company data

Peer groups

Company	MC (SEKm)	L3M	Sales growth (SEK)				EBIT margin				Net margin			
			2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Hanza AB (publ)	9,537	13%	24%	80%	16%	10%	6%	7.0%	8.0%	8.4%	4%	4.9%	5.3%	5.6%
Incap Oyj	2,816	13%	-7%	34%	15%	7%	11%	9.9%	10.5%	10.8%	6%	7.0%	7.3%	7.6%
Kitron ASA	19,902	3%	14%	54%	20%	17%	9%	9.6%	10.0%	10.2%	6%	7.1%	7.5%	7.8%
NOTE AB (publ)	4,365	3%	-2%	19%	15%	8%	10%	9.1%	10.3%	10.5%	7%	6.3%	7.1%	7.5%
Scanfil Oyj	8,875	8%	2%	28%	9%	7%	6%	6.7%	6.9%	7.0%	5%	4.5%	4.9%	5.1%
Average	**9,099**	**8%**	**6%**	**43%**	**15%**	**10%**	**8%**	**8.5%**	**9.1%**	**9.4%**	**0.1**	**6.0%**	**6.4%**	**6.7%**
Median	**8,875**	**8%**	**2%**	**34%**	**15%**	**8%**	**9%**	**9.1%**	**10.0%**	**10.2%**	**0.1**	**6.3%**	**7.1%**	**7.5%**
Cicor Technologies Ltd.	6,671	4%	28%	15%	11%	10%	5%	6.4%	7.8%	8.1%	3%	4.5%	5.6%	5.9%
FAE Technology S.p.A.	837	-5%	-7%	37%	17%	17%	5%	6.4%	7.1%	8.0%	2%	4.6%	5.0%	5.7%
Firan Technology Group Corpor	5,336	25%	18%	18%	14%	12%	11%	n.a.	n.a.	n.a.	7%	n.a.	n.a.	n.a.
FRIWO AG	346	-25%	-17%	-25%	7%	7%	0%	-6.9%	0.0%	1.9%	18%	n.a.	n.a.	n.a.
TT Electronics plc	4,053	33%	-8%	0%	4%	5%	-6%	8.3%	9.0%	9.5%	-11%	4.5%	5.5%	6.4%
Volex plc	12,516	-5%	19%	12%	16%	7%	8%	10.2%	10.9%	11.1%	4%	6.5%	6.9%	7.1%
Average	**4,960**	**5%**	**6%**	**10%**	**11%**	**10%**	**4%**	**4.9%**	**7.0%**	**7.7%**	**4%**	**5.0%**	**5.8%**	**6.3%**
Median	**4,695**	**0%**	**5%**	**14%**	**13%**	**8%**	**5%**	**6.4%**	**7.8%**	**8.1%**	**4%**	**4.5%**	**5.6%**	**6.1%**
	6,841	**6%**	**6%**	**25%**	**13%**	**10%**	**6%**	**6.7%**	**8.1%**	**8.5%**	**5%**	**5.5%**	**6.1%**	**6.5%**
	5,336	**4%**	**2%**	**19%**	**15%**	**8%**	**6%**	**7.7%**	**8.5%**	**9.0%**	**5%**	**4.9%**	**5.6%**	**6.4%**
Inission AB (publ)	**1,615**	**4%**	**16%**	**30%**	**10%**	**10%**	**5.0%**	**7.1%**	**7.4%**	**7.9%**	**1.4%**	**5.1%**	**5.1%**	**5.4%**

Company	MC (SEKm)	L3M	ND/EBITDA				ROCE				FCF/Net income			
			2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Hanza AB (publ)	9,537	13%	2.6x	2.6x	1.7x	1.3x	9%	14%	19%	25%	49%	143%	104%	110%
Incap Oyj	2,816	13%	n.a.	-0.3x	-0.6x	-1.4x	15%	14%	18%	25%	152%	61%	80%	95%
Kitron ASA	19,902	3%	n.a.	0.4x	0.1x	-0.2x	15%	21%	29%	39%	182%	40%	69%	77%
NOTE AB (publ)	4,365	3%	1.0x	2.4x	1.7x	1.3x	15%	12%	17%	20%	111%	43%	68%	83%
Scanfil Oyj	8,875	8%	0.1x	1.2x	0.9x	0.6x	11%	13%	16%	18%	147%	55%	97%	85%
Average	**9,099**	**8%**	**1.3x**	**1.2x**	**0.8x**	**0.3x**	**13%**	**15%**	**20%**	**26%**	**128%**	**68%**	**84%**	**90%**
Median	**8,875**	**8%**	**1.0x**	**1.2x**	**0.9x**	**0.6x**	**15%**	**14%**	**18%**	**25%**	**147%**	**55%**	**80%**	**85%**
Cicor Technologies Ltd.	6,671	4%	1.2x	1.0x	0.4x	-0.1x	10%	14%	21%	30%	147%	47%	82%	85%
FAE Technology S.p.A.	837	-5%	0.8x	0.6x	0.4x	0.1x	7%	12%	16%	23%	4%	-12%	39%	39%
Firan Technology Group Corpor	5,336	25%	1.0x	-0.1x	-0.5x	-0.8x	16%	n.a.	n.a.	n.a.	75%	n.a.	n.a.	n.a.
FRIWO AG	346	-25%	1.7x	n.a.	n.a.	n.a.	-1%	n.a.	n.a.	n.a.	178%	n.a.	n.a.	n.a.
TT Electronics plc	4,053	33%	n.a.	1.0x	0.6x	0.2x	-11%	17%	21%	25%	-23%	43%	72%	77%
Volex plc	12,516	-5%	1.4x	1.2x	1.2x	0.9x	15%	21%	24%	28%	81%	25%	31%	49%
Average	**4,960**	**5%**	**1.2x**	**0.7x**	**0.4x**	**0.1x**	**6%**	**16%**	**21%**	**26%**	**77%**	**26%**	**56%**	**63%**
Median	**4,695**	**0%**	**1.2x**	**1.0x**	**0.4x**	**0.1x**	**9%**	**16%**	**21%**	**27%**	**78%**	**34%**	**56%**	**63%**
Peer average	**6,841**	**6%**	**1.2x**	**1.0x**	**0.6x**	**0.2x**	**9%**	**15%**	**20%**	**26%**	**100%**	**49%**	**71%**	**78%**
Median	**5,336**	**4%**	**1.1x**	**1.0x**	**0.5x**	**0.2x**	**11%**	**14%**	**19%**	**25%**	**111%**	**43%**	**72%**	**83%**
Inission AB (publ)	**1,615**	**4%**	**2.4x**	**2.4x**	**2.2x**	**1.7x**	**9%**	**14%**	**15%**	**15%**	**453%**	**-3%**	**68%**	**112%**

Company	MC (SEKm)	L3M	EV/Sales				EV/EBIT				P/E			
			2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Hanza AB (publ)	9,537	13%	1.2x	1.1x	0.9x	0.8x	20.5x	15.2x	11.5x	9.9x	28.3x	20.4x	14.5x	12.4x
Incap Oyj	2,816	13%	1.0x	0.9x	0.8x	0.8x	10.4x	9.5x	7.8x	7.2x	18.7x	12.9x	11.2x	10.0x
Kitron ASA	19,902	3%	1.7x	1.6x	1.4x	1.2x	17.4x	17.0x	13.6x	11.4x	33.5x	22.2x	17.7x	14.5x
NOTE AB (publ)	4,365	3%	1.4x	1.3x	1.2x	1.1x	15.2x	14.6x	11.2x	10.2x	15.5x	16.3x	11.7x	10.3x
Scanfil Oyj	8,875	8%	1.0x	0.9x	0.9x	0.8x	17.2x	13.9x	12.4x	11.4x	19.8x	16.7x	14.3x	12.9x
Average	**9,099**	**8%**	**1.3x**	**1.2x**	**1.0x**	**0.9x**	**16.1x**	**14.0x**	**11.3x**	**10.0x**	**23.1x**	**17.7x**	**13.9x**	**12.0x**
Median	**8,875**	**8%**	**1.2x**	**1.1x**	**0.9x**	**0.8x**	**17.2x**	**14.6x**	**11.5x**	**10.2x**	**19.8x**	**16.7x**	**14.3x**	**12.4x**
Cicor Technologies Ltd.	6,671	4%	1.0x	0.9x	0.8x	0.7x	22.7x	14.0x	10.4x	9.1x	33.8x	17.5x	12.6x	10.9x
FAE Technology S.p.A.	837	-5%	1.2x	1.0x	0.8x	0.7x	26.9x	15.4x	11.8x	9.0x	48.3x	18.3x	13.9x	10.5x
Firan Technology Group Corpor	5,336	25%	3.6x	3.5x	3.1x	2.7x	25.7x	n.a.	n.a.	n.a.	58.3x	29.6x	26.7x	20.0x
FRIWO AG	346	-25%	0.6x	0.7x	0.6x	0.6x	n.a.	n.a.	n.a.	29.9x	2.3x	n.a.	n.a.	92.0x
TT Electronics plc	4,053	33%	0.8x	0.8x	0.7x	0.7x	n.a.	9.4x	8.3x	7.5x	n.a.	14.4x	11.0x	9.4x
Volex plc	12,516	-5%	1.1x	1.3x	1.0x	1.0x	14.1x	12.9x	9.4x	8.6x	19.8x	18.1x	13.6x	12.2x
Average	**4,960**	**5%**	**1.4x**	**1.3x**	**1.2x**	**1.1x**	**22.3x**	**12.9x**	**10.0x**	**12.8x**	**32.5x**	**19.6x**	**15.6x**	**25.9x**
Median	**4,695**	**0%**	**1.0x**	**0.9x**	**0.8x**	**0.7x**	**24.2x**	**13.4x**	**9.9x**	**9.0x**	**33.8x**	**18.1x**	**13.6x**	**11.6x**
Peer average	**6,841**	**6%**	**1.3x**	**1.3x**	**1.1x**	**1.0x**	**18.9x**	**13.5x**	**10.7x**	**11.4x**	**27.8x**	**18.7x**	**14.7x**	**19.6x**
Median	**5,336**	**4%**	**1.1x**	**1.0x**	**0.9x**	**0.8x**	**17.4x**	**14.0x**	**11.2x**	**9.5x**	**24.0x**	**17.8x**	**13.7x**	**12.2x**
Inission AB (publ)	**1,615**	**4%**	**0.7x**	**0.9x**	**0.8x**	**0.7x**	**15.2x**	**12.2x**	**10.3x**	**8.8x**	**36.9x**	**11.9x**	**10.3x**	**9.2x**

Source: ABG Sundal Collier, Capital IQ

Summary of DCF

Discounted cash flow summary and valuation

SEKm	2025e	2026e	2027e	2028e	2029e	...	2043e
Sales	**2,206**	**2,695**	**3,092**	**3,398**	**3,703**	**...**	**12,376**
Growth, y-o-y	3%	22%	15%	10%	9%	...	9%
of which organic & FX	*-2%*	*15%*	*9%*	*5%*	*4%*		*4%*
of which M&A	*5%*	*7%*	*5%*	*5%*	*5%*		*5%*
EBITDA	**200**	**288**	**325**	**353**	**433**	**...**	**1,483**
Margin	9%	11%	11%	10%	12%	...	12%
Depreciation	-89	-95	-96	-98	-155	...	-493
EBIT/EBITA	**111**	**192**	**229**	**255**	**278**	**...**	**990**
Margin	5%	7%	7%	7%	7%	...	8%
Growth, y-o-y	-11%	73%	19%	11%	9%	...	9%
Taxes on EBITA	-20	-34	-42	-47	-58	...	-208
Tax rate	18%	18%	18%	18%	21%	...	21%
Depreciation	94	99	100	102	160	...	536
Change in working capital	22	-214	-80	-8	-45	...	-109
Capex	-40	-39	-70	-73	-82	...	-248
M&A	-64	-61	0	0	-68	...	-227
Free cash flow, post M&A	**70**	**-95**	**85**	**173**	**130**	**...**	**553**
ROIC	**7%**	**11%**	**12%**	**13%**	**13%**	**...**	**37%**
ND/EBITDA	2.4x	2.4x	2.2x	1.7x	1.2x	...	-1.7x

Assumptions / performance	L5Y	N3Y	Medium	Long-term	25-'43e
Sales CAGR	16%	15%	9%	9%	10%
EBIT CAGR	15%	32%	9%	10%	13%
EBIT margin	6%	7%	7%	8%	8%
NWC / sales	25%	26%	24%	24%	24%
FCF margin	2%	4%	7%	8%	7%
ROIC	10%	12%	15%	28%	22%
WACC	**10.4%**				
RONIC	**11.0%**				
Terminal growth	**2.5%**				
Reinvestment rate	77%				
Cost of equity	**12%**				
Cost of debt (after tax)	**5%**				

DCF	SEKm	%
FCF, near-term	122	4%
FCF, medium	532	17%
FCF, long-term	1,065	34%
Cont. value	1,449	46%
EV	**3,168**	
Net debt	-430	
Equity value	**2,738**	
Share count	23.1	
TP	119	

Source: ABG Sundal Collier, company data

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	2,695	3,092	3,243
COGS	-588	-629	-572	-1,186	-1,313	-1,220	-1,226	-1,526	-1,809	-1,899
Gross profit	392	430	431	735	883	930	980	1,169	1,284	1,344
Other operating items	-322	-358	-362	-565	-639	-718	-780	-882	-958	-992
EBITDA	**70**	**72**	**69**	**170**	**244**	**211**	**200**	**288**	**325**	**353**
Depreciation and amortisation	-12	-16	-16	-79	-81	-86	-89	-95	-96	-98
of which leasing depreciation	0	0	0	-36	-36	-35	-43	-44	-47	-48
EBITA	**58**	**56**	**53**	**91**	**162**	**125**	**111**	**192**	**229**	**255**
EO Items	0	0	0	0	-5	-10	-23	0	0	0
Impairment and PPA amortisation	-3	-9	-8	-3	-3	-3	-5	-4	-4	-4
EBIT	**55**	**48**	**44**	**87**	**159**	**122**	**106**	**189**	**226**	**251**
Net financial items	-7	-9	-44	-24	-43	-30	-56	-18	-27	-28
Pretax profit	**48**	**38**	**-39**	**63**	**116**	**92**	**50**	**170**	**199**	**223**
Tax	-11	-11	-9	-14	-20	-19	-20	-34	-42	-47
Net profit	**37**	**27**	**-48**	**49**	**96**	**73**	**31**	**136**	**157**	**176**
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**	**-48**	**56**	**95**	**73**	**30**	**136**	**157**	**176**
EPS	2.52	1.72	-2.65	2.87	4.46	3.26	1.33	5.90	6.79	7.64
EPS adj.	2.67	2.10	-2.07	3.00	4.76	3.57	3.05	6.18	6.95	7.80
Total extraordinary items after tax	0	0	0	0	-4	-8	-14	0	0	0
Leasing payments	0	0	0	-36	-36	-35	-43	-44	-47	-48
Tax rate (%)	*22.0*	*28.7*	*-23.6*	*22.6*	*17.3*	*20.3*	*39.0*	*20.1*	*21.0*	*21.0*
Gross margin (%)	*40.0*	*40.6*	*43.0*	*38.3*	*40.2*	*43.2*	*44.4*	*43.4*	*41.5*	*41.5*
EBITDA margin (%)	*7.1*	*6.8*	*6.9*	*8.8*	*11.1*	*9.8*	*9.1*	*10.7*	*10.5*	*10.9*
EBITA margin (%)	*5.9*	*5.3*	*5.3*	*4.7*	*7.4*	*5.8*	*5.0*	*7.1*	*7.4*	*7.9*
EBIT margin (%)	*5.6*	*4.5*	*4.4*	*4.6*	*7.2*	*5.7*	*4.8*	*7.0*	*7.3*	*7.7*
Pre-tax margin (%)	*4.9*	*3.6*	*-3.8*	*3.3*	*5.3*	*4.3*	*2.3*	*6.3*	*6.4*	*6.9*
Net margin (%)	*3.8*	*2.6*	*-4.8*	*2.5*	*4.4*	*3.4*	*1.4*	*5.1*	*5.1*	*5.4*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*32.5*	*8.1*	*-5.3*	*91.5*	*14.3*	*-2.1*	*2.6*	*22.2*	*14.7*	*4.9*
EBITDA growth (%)	*43.2*	*3.6*	*-4.9*	*146.6*	*43.4*	*-13.2*	*-5.2*	*43.6*	*13.0*	*8.5*
EBITA growth (%)	*33.2*	*-2.5*	*-6.0*	*71.8*	*79.2*	*-23.1*	*-11.0*	*73.1*	*19.2*	*11.1*
EBIT growth (%)	*33.4*	*-13.0*	*-6.7*	*97.3*	*81.8*	*-23.6*	*-12.9*	*78.3*	*19.6*	*11.3*
Net profit growth (%)	*24.5*	*-27.5*	*-276.1*	*-202.6*	*95.6*	*-23.7*	*-58.1*	*344.9*	*15.2*	*12.5*
EPS growth (%)	*24.1*	*-31.7*	*nm*	*nm*	*55.1*	*-26.8*	*-59.3*	*nm*	*15.2*	*12.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*29.6*	*13.3*	*-17.9*	*16.2*	*18.5*	*11.4*	*4.4*	*18.2*	*18.2*	*17.9*
ROE adj. (%)	*31.9*	*17.4*	*-14.8*	*17.1*	*19.9*	*13.2*	*7.2*	*18.7*	*18.6*	*18.2*
ROCE (%)	*22.2*	*17.2*	*1.5*	*12.1*	*14.7*	*10.4*	*8.7*	*14.1*	*14.9*	*15.3*
ROCE adj. (%)	*23.4*	*20.3*	*3.9*	*12.6*	*15.4*	*11.5*	*10.9*	*14.3*	*15.1*	*15.5*
ROIC (%)	*18.3*	*15.7*	*19.6*	*9.8*	*12.7*	*8.8*	*5.8*	*11.6*	*11.6*	*12.2*
ROIC adj. (%)	*18.3*	*15.7*	*19.6*	*9.8*	*13.1*	*9.5*	*6.9*	*11.6*	*11.6*	*12.2*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	58	56	53	91	167	135	134	192	229	255
EBITA adj. margin (%)	*5.9*	*5.3*	*5.3*	*4.7*	*7.6*	*6.3*	*6.1*	*7.1*	*7.4*	*7.9*
EBIT adj.	58	56	53	87	163	131	129	189	226	251
EBIT adj. margin (%)	*5.9*	*5.3*	*5.3*	*4.6*	*7.4*	*6.1*	*5.8*	*7.0*	*7.3*	*7.7*

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	211	200	288	325	353
Net financial items	-7	-9	-44	-24	-43	-30	-56	-18	-27	-28
Paid tax	-9	-11	-11	-3	-29	-22	-18	-33	-42	-47
Non-cash items	-2	-3	8	-4	-1	-10	-7	17	0	0
Cash flow before change in WC	52	48	22	138	170	149	120	254	256	278
Change in working capital	33	35	-32	-187	-32	-142	59	-219	-80	-8
Operating cash flow	**86**	**83**	**-9**	**-48**	**138**	**7**	**179**	**35**	**177**	**270**
Capex tangible fixed assets	-9	-26	-17	-20	-21	-29	-25	-25	-46	-49
Capex intangible fixed assets	0	0	0	-5	-24	-15	-15	-13	-23	-24
Acquisitions and Disposals	-19	-35	0	-19	0	-6	-64	-61	0	0
Free cash flow	**58**	**22**	**-26**	**-92**	**93**	**-43**	**75**	**-65**	**107**	**197**
Dividend paid	-7	0	0	-5	0	-16	-22	-14	-37	-43
Share issues and buybacks	2	0	103	0	0	96	0	1	1	0
Leasing liability amortisation	0	0	0	-35	-36	-38	-35	-38	-53	-55

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	10	33	25	179	178	216	220	263	263	263
Other intangible assets	1	3	4	106	103	102	100	106	110	114
Tangible fixed assets	39	64	79	87	81	105	101	114	119	126
Right-of-use asset	0	0	0	225	250	236	233	266	280	296
Total other fixed assets	7	7	38	23	24	26	24	25	25	25
Fixed assets	57	107	145	619	636	685	677	774	796	823
Inventories	251	211	326	642	620	558	579	741	804	811
Receivables	156	148	191	288	264	397	416	499	557	584
Other current assets	12	11	18	16	5	36	40	50	58	60
Cash and liquid assets	1	44	0	15	42	39	49	-23	-48	51
Total assets	**477**	**523**	**681**	**1,580**	**1,567**	**1,715**	**1,761**	**2,041**	**2,166**	**2,329**
Shareholders equity	141	269	265	423	603	668	696	801	920	1,054
Minority	1	1	1	1	2	2	3	0	0	0
Total equity	**142**	**270**	**265**	**424**	**605**	**670**	**699**	**801**	**920**	**1,054**
Long-term debt	30	26	47	195	85	76	69	137	137	137
Pension debt	0	0	0	7	6	7	9	9	9	9
Leasing liability	0	0	0	220	244	233	224	252	252	252
Total other long-term liabilities	46	42	24	41	23	66	66	27	-16	-16
Short-term debt	69	17	84	198	186	231	225	262	262	262
Accounts payable	97	86	166	344	254	226	271	323	340	357
Other current liabilities	92	81	93	152	165	206	198	231	263	275
Total liabilities and equity	**477**	**523**	**681**	**1,580**	**1,567**	**1,715**	**1,761**	**2,041**	**2,166**	**2,329**
Net IB debt	98	-1	131	604	478	508	477	682	707	608
Net IB debt excl. pension debt	98	-1	131	597	473	502	468	673	699	599
Net IB debt excl. leasing	98	-1	131	385	235	275	254	430	455	356
Capital employed	241	313	397	1,043	1,125	1,217	1,225	1,459	1,579	1,713
Capital invested	240	269	397	1,029	1,083	1,178	1,176	1,482	1,627	1,662
Working capital	229	203	276	450	470	559	565	735	815	823
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	1,104	1,181	1,347	1,442	1,592	1,659	1,678	1,722	1,722	1,722
Net IB debt adj.	98	-1	131	604	478	508	477	682	707	608
Market value of minority	1	1	1	1	2	2	3	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
EV	**1,203**	**1,181**	**1,479**	**2,047**	**2,072**	**2,169**	**2,159**	**2,404**	**2,429**	**2,330**
Total assets turnover (%)	204.5	212.0	166.7	169.9	139.5	131.0	127.0	141.8	147.0	144.3
Working capital/sales (%)	24.5	20.4	23.9	18.9	21.0	23.9	25.5	24.1	25.1	25.3
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	68.7	-0.2	49.5	142.4	79.0	75.9	68.3	85.1	76.8	57.7
Net debt / market cap (%)	8.8	-0.1	9.8	41.9	30.0	30.6	28.4	39.6	41.1	35.3
Equity ratio (%)	29.8	51.6	39.0	26.9	38.6	39.1	39.7	39.2	42.5	45.3
Net IB debt adj. / equity (%)	68.7	-0.2	49.5	142.4	79.0	75.9	68.3	85.1	76.8	57.7
Current ratio	1.62	2.24	1.56	1.39	1.54	1.55	1.56	1.55	1.58	1.69
EBITDA/net interest	10.4	7.6	1.6	7.0	5.6	7.1	3.6	15.6	12.0	12.7
Net IB debt/EBITDA (x)	1.4	-0.0	1.9	3.6	2.0	2.4	2.4	2.4	2.2	1.7
Net IB debt/EBITDA lease adj. (x)	1.4	-0.0	1.9	2.9	1.1	1.5	1.4	1.8	1.6	1.2
Interest coverage	8.6	5.9	1.2	3.7	3.8	4.2	2.0	10.4	8.4	9.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	15	16	18	19	21	22	22	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	1.61	1.85	2.15

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	15	16	18	19	21	22	22	23	23	23
Diluted shares adj.	15	16	18	19	21	22	22	23	23	23
EPS	2.52	1.72	-2.65	2.87	4.46	3.26	1.33	5.90	6.79	7.64
Dividend per share	0.00	0.00	0.30	0.00	0.70	1.00	0.60	1.61	1.85	2.15
EPS adj.	2.67	2.10	-2.07	3.00	4.76	3.57	3.05	6.18	6.95	7.80
BVPS	9.55	16.98	14.66	21.89	28.26	30.03	30.92	34.68	39.87	45.66
BVPS adj.	8.80	14.67	13.09	7.17	15.10	15.72	16.70	18.70	23.74	29.36
Net IB debt/share	6.60	-0.04	7.28	31.26	22.40	22.86	21.22	29.53	30.63	26.33

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	74.60	74.60	74.60	74.60	74.60	74.60	74.60	74.60	74.60	74.60
Market cap. (m)	1,104	1,181	1,347	1,442	1,592	1,659	1,678	1,722	1,722	1,722
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	29.6	43.4	nm	26.0	16.7	22.9	56.1	12.7	11.0	9.8
EV/sales (x)	1.2	1.1	1.5	1.1	0.9	1.0	1.0	0.9	0.8	0.7
EV/EBITDA (x)	17.2	16.3	21.5	12.1	8.5	10.3	10.8	8.4	7.5	6.6
EV/EBITA (x)	20.9	21.0	28.0	22.6	12.8	17.4	19.4	12.5	10.6	9.1
EV/EBIT (x)	22.0	24.8	33.4	23.4	13.0	17.8	20.4	12.7	10.8	9.3
Dividend yield (%)	0.0	0.0	0.4	0.0	0.9	1.3	0.8	2.2	2.5	2.9
FCF yield (%)	5.3	1.9	-1.9	-6.4	5.9	-2.6	4.5	-3.8	6.2	11.4
Le. adj. FCF yld. (%)	5.3	1.9	-1.9	-8.8	3.6	-4.9	2.4	-6.0	3.2	8.2
P/BVPS (x)	7.81	4.39	5.09	3.41	2.64	2.48	2.41	2.15	1.87	1.63
P/BVPS adj. (x)	8.47	5.08	5.70	10.40	4.94	4.75	4.47	3.99	3.14	2.54
P/E adj. (x)	27.9	35.5	nm	24.9	15.7	20.9	24.5	12.1	10.7	9.6
EV/EBITA adj. (x)	20.9	21.0	28.0	22.6	12.4	16.1	16.1	12.5	10.6	9.1
EV/EBIT adj. (x)	20.9	21.0	28.0	23.4	12.7	16.5	16.8	12.7	10.8	9.3
EV/CE (x)	5.0	3.8	3.7	2.0	1.8	1.8	1.8	1.6	1.5	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.9	2.4	1.7	1.3	2.0	2.0	1.8	1.4	2.3	2.3
Capex/depreciation	0.7	1.6	1.0	0.6	1.0	0.9	0.9	0.7	1.4	1.5

Source: ABG Sundal Collier, Company Data

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