Equity Research - 19 July 2026 18:57 CEST

# Alligo

**Reason: Post-results comment**

**Commissioned research**

**Not rated**

**Capital Goods**

## Finland again ahead of plan in a solid Q2

- Solid Q2: adj. EBITA 1% above us, 2% above consensus
- Raise '26e-'28e adj. EBITA 1-2%: stronger Finland, weaker Norway
- Trading at 13-10x '26e-'28e P/E; margin-recovery story intact

### Q2 results

Alligo delivered a solid Q2, with adj. EBITA of SEK 187m, 1% above our estimate (2% above FactSet consensus), on sales 2% above us. Organic growth was +3%, with FX and acquisitions taking the headline to +6%, while the gross margin rose to 40.7% (40.1%) on a higher own-brand share, better mix and lower USD costs. Finland was again the standout, its adj. EBITA margin recovering to 7.0% (4.6%) as the turnaround, industrial sales recovery and defence sales more than offset two phased-out customers; Sweden improved to 8.8% (7.2%), while Norway stayed the drag, its margin easing to 3.2% (3.4%) on continued oil & gas weakness. The result was, however, somewhat flattered by a SEK 9m (4m) contingent-consideration reversal not adjusted for by the company.

### Estimate changes

We raise our '26e-'28e adj. EBITA by 1-2%, as a much stronger Finland more than offsets a somewhat weaker Norway, with Sweden broadly unchanged. The Finland upgrade reflects a margin recovery ahead of plan and the lost volumes now largely replaced, although we do not fully extrapolate the 7.0% Q2 margin yet. Management still calls the market stable but uneven and cautious; we think organic growth is trending in the right direction and will continue to do so.

### Outlook and valuation

We believe the margin-recovery story remains intact, supported by encouraging organic growth figures and better than expected progress on the Finnish turnaround. We forecast the adj. EBITA margin moving up to 8.8% from last year's 6.5% by '28e, steadily approaching the 10% target. The share is trading at 13-10x '26e-'28e P/E. The next catalyst is likely to be some kind of strategy update from the new CEO Samuel Alteborg once he has landed in his new role.

Estimate changes (%)

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| Sales | 0.9 | 0.7 | 0.7 |
| EBIT | 0.3 | 1.6 | 1.8 |
| EPS | 1.2 | 2.4 | 2.4 |

*Source: ABG Sundal Collier*

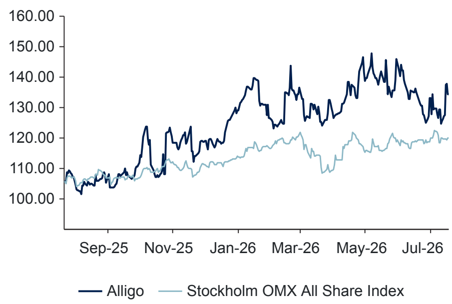
**ALLIGO.B-SE/ALLIGOB SS**

| | | |
|---|---|---|
| **Share price (SEK)** | 17/7/2026 | 134.60 |
| Fair value range | | 120.0-190.0 |

| | |
|---|---|
| MCap (SEKm) | 6,742 |
| MCap (EURm) | 611 |
| Net debt (SEKm) | 2,938.00 |
| No. of shares (m) | 50.1 |
| Free float (%) | 40.7 |

**Next event** Q3 report 23 October 2026

**Performance**





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| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Sales | 9,333 | 9,551 | 10,210 | 10,883 | 11,522 |
| EBITA adj. | 600 | 621 | 785 | 895 | 1,013 |
| EBITA adj. marg. (%) | 6.4 | 6.5 | 7.7 | 8.2 | 8.8 |
| EBIT adj. | 537 | 547 | 710 | 820 | 938 |
| EBIT adj. marg. (%) | 5.8 | 5.7 | 7.0 | 7.5 | 8.1 |
| Pretax profit | 358 | 355 | 574 | 709 | 829 |
| EPS | 5.47 | 5.21 | 8.87 | 10.98 | 12.82 |
| EPS adj. | 7.37 | 8.21 | 10.72 | 12.14 | 13.99 |
| Sales growth (%) | -0.0 | 2.3 | 6.9 | 6.6 | 5.9 |
| EPS adj. growth (%) | -34.7 | 11.3 | 30.6 | 13.3 | 15.2 |
| DPS | 2.00 | 2.20 | 3.55 | 4.39 | 5.13 |

*Source: ABG Sundal Collier, Company Data*

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| P/E (x) | 15.2 | 12.3 | 10.5 |
| P/E adj. (x) | 12.6 | 11.1 | 9.6 |
| EV/EBIT (x) | 13.7 | 11.1 | 9.5 |
| EV/EBIT adj. (x) | 13.2 | 11.1 | 9.5 |
| EV/EBITA adj. (x) | 12.0 | 10.2 | 8.8 |
| EV/sales (x) | 0.92 | 0.84 | 0.77 |
| Le. adj. FCF yld. (%) | 9.2 | 7.9 | 8.0 |
| Dividend yield (%) | 2.6 | 3.3 | 3.8 |
| ROCE adj. (%) | 10.5 | 11.5 | 12.3 |
| ROE adj. (%) | 13.5 | 13.9 | 14.7 |
| Net IB debt/EBITDA (x) | 2.0 | 1.6 | 1.3 |
| Le. adj. ND/EBITDA (x) | 1.5 | 1.0 | 0.5 |

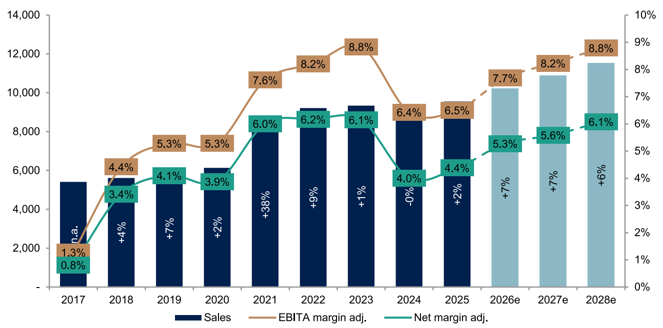
## Company description

Alligo is an industrial distributor of primarily personal protective equipment (PPE), tools and consumables. Its assortment includes a wide variety of products from protective shoes, earmuffs and branded jackets to batteries, fasteners and welding materials. It operates in several non-consolidated verticals where it is driving consolidation through M&A, in addition to its core offering.

## Risks

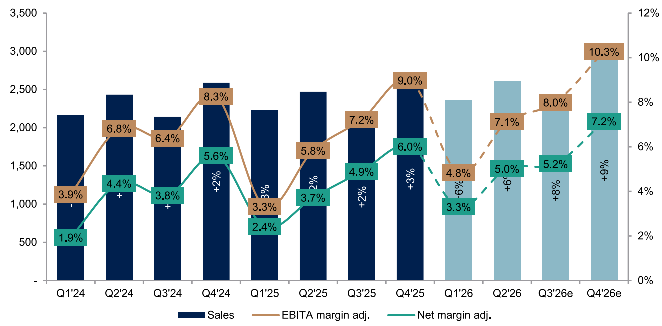
Alligo faces risks from weak macroeconomic development impacting demand, intense competitive pressure requiring constant adaptation, and acquisition and integration uncertainties.

### Annual sales, order intake and margins



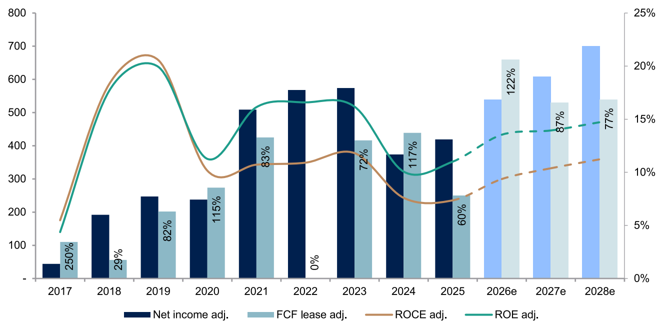

*Source: ABG Sundal Collier Estimates, Company Data*

### Quarterly sales, order intake and margins



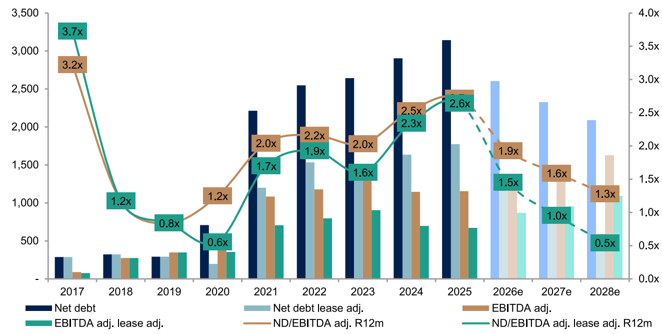

*Source: ABG Sundal Collier Estimates, Company Data*

### Cash flow conversion and return on capital



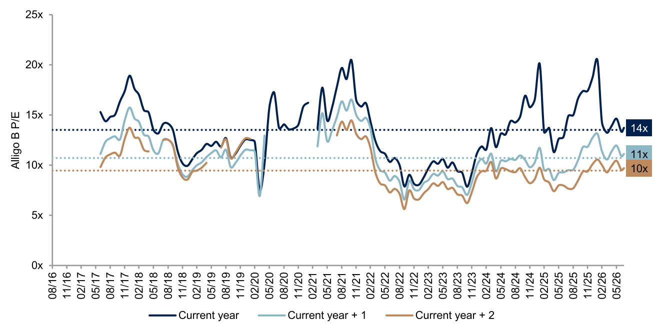

*Source: ABG Sundal Collier Estimates, Company Data*

### Net debt and leverage




*Source: ABG Sundal Collier Estimates, Company Data*

### Historical consensus P/E




*Source: ABG Sundal Collier Estimates, FactSet Estimates*

### DCF sensitivity table (organic)

| (SEK/share) | | Discount rate | | | | |
|---|---|---|---|---|---|---|
| | | 13.5% | 12.1% | 10.8% | 10.1% | 9.5% |
| Perpetual growth rate | -1.3% | 106 | 120 | 138 | 148 | 159 |
| | 0.2% | 107 | 122 | 141 | 151 | 164 |
| | 1.7% | 108 | 124 | 144 | 156 | 170 |
| | 3.6% | 110 | 127 | 151 | 165 | 182 |
| | 5.5% | 113 | 133 | 162 | 181 | 205 |

*Source: ABG Sundal Collier Estimates*

### DCF sensitivity table (M&A)

| (SEK/share) | | Cost of debt | | | | |
|---|---|---|---|---|---|---|
| | | 7.0% | 6.0% | 4.9% | 3.5% | 2.0% |
| Acquisition EV/EBITA multiple | 8.5x | 139 | 144 | 150 | 158 | 167 |
| | 8.0x | 146 | 152 | 159 | 168 | 178 |
| | 7.5x | 156 | 163 | 170 | 181 | 193 |
| | 7.0x | 168 | 177 | 186 | 198 | 212 |
| | 6.5x | 185 | 195 | 206 | 222 | 239 |

*Source: ABG Sundal Collier Estimates*

## Estimate changes

| | Old forecast | | | New forecast | | | Change (%) | | | Change (absolute) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income statement (SEKm)** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** |
| **Sales** | **10,118** | **10,811** | **11,447** | **10,210** | **10,883** | **11,522** | **0.9%** | **0.7%** | **0.7%** | **92** | **72** | **76** |
| growth (y-o-y) | 5.9% | 6.9% | 5.9% | 6.9% | 6.6% | 5.9% | | | | +1.0pp | -0.3pp | -0.0pp |
| of which organic | 3.6% | 6.1% | 5.9% | 4.5% | 5.7% | 5.9% | | | | +0.8pp | -0.4pp | -0.0pp |
| of which FX | 0.7% | 0.6% | 0% | 0.8% | 0.7% | 0% | | | | +0.1pp | +0.2pp | - |
| of which M&A | 1.6% | 0.2% | 0% | 1.6% | 0.2% | 0% | | | | +0.0pp | -0.0pp | - |
| COGS | (5,893) | (6,292) | (6,619) | (5,958) | (6,353) | (6,670) | 1.1% | 1.0% | 0.8% | (65) | (61) | (51) |
| **Gross profit** | **4,225** | **4,518** | **4,828** | **4,252** | **4,530** | **4,852** | **0.6%** | **0.2%** | **0.5%** | **27** | **11** | **24** |
| margin | 42% | 42% | 42% | 42% | 42% | 42% | | | | -0.1pp | -0.2pp | -0.1pp |
| growth (y-o-y) | 7.7% | 7.0% | 6.8% | 8.4% | 6.5% | 7.1% | | | | +0.7pp | -0.4pp | +0.3pp |
| Personnel costs | (1,989) | (2,076) | (2,175) | (2,024) | (2,090) | (2,189) | 1.8% | 0.7% | 0.7% | (35) | (14) | (14) |
| Other operating income | 103 | 108 | 114 | 102 | 109 | 115 | -0.2% | 0.7% | 0.7% | (0.19) | 0.72 | 0.76 |
| Other operating expenses | (1,017) | (1,081) | (1,145) | (1,009) | (1,088) | (1,152) | -0.8% | 0.7% | 0.7% | 7.9 | (7.2) | (7.6) |
| **EBITA** | **757** | **882** | **996** | **759** | **895** | **1,013** | **0.2%** | **1.5%** | **1.6%** | **1.8** | **13** | **16** |
| margin | 7.5% | 8.2% | 8.7% | 7.4% | 8.2% | 8.8% | | | | -0.1pp | +0.1pp | +0.1pp |
| growth (y-o-y) | 39% | 17% | 13% | 39% | 18% | 13% | | | | +0.3pp | +1.5pp | +0.2pp |
| **EBITA adj.** | **777** | **882** | **996** | **785** | **895** | **1,013** | **1.0%** | **1.5%** | **1.6%** | **7.8** | **13** | **16** |
| margin | 7.7% | 8.2% | 8.7% | 7.7% | 8.2% | 8.8% | | | | +0.0pp | +0.1pp | +0.1pp |
| growth (y-o-y) | 25% | 14% | 13% | 26% | 14% | 13% | | | | +1.2pp | +0.6pp | +0.2pp |
| Amortisation | (75) | (75) | (75) | (75) | (75) | (75) | 0% | 0% | 0% | - | - | - |
| **EBIT** | **682** | **807** | **921** | **684** | **820** | **938** | **0.3%** | **1.6%** | **1.8%** | **1.8** | **13** | **16** |
| margin | 6.7% | 7.5% | 8.0% | 6.7% | 7.5% | 8.1% | | | | -0.0pp | +0.1pp | +0.1pp |
| growth (y-o-y) | 45% | 18% | 14% | 45% | 20% | 14% | | | | +0.4pp | +1.6pp | +0.1pp |
| **EBIT adj.** | **702** | **807** | **921** | **710** | **820** | **938** | **1.1%** | **1.6%** | **1.8%** | **7.8** | **13** | **16** |
| margin | 6.9% | 7.5% | 8.0% | 7.0% | 7.5% | 8.1% | | | | +0.0pp | +0.1pp | +0.1pp |
| growth (y-o-y) | 28% | 15% | 14% | 30% | 16% | 14% | | | | +1.4pp | +0.6pp | +0.1pp |
| Interest income | 9.1 | 23 | 33 | 5.0 | 20 | 30 | -45% | -14% | -9.4% | (4.1) | (3.1) | (3.2) |
| Interest expense | (124) | (128) | (136) | (119) | (121) | (129) | -4.5% | -5.3% | -4.9% | 5.6 | 6.8 | 6.7 |
| Other financial items | 1.0 | (9.7) | (10) | 4.3 | (9.8) | (10) | 322% | 0.7% | 0.7% | 3.3 | (0.06) | (0.07) |
| **EBT** | **568** | **692** | **809** | **574** | **709** | **829** | **1.1%** | **2.4%** | **2.4%** | **6.5** | **17** | **20** |
| margin | 5.6% | 6.4% | 7.1% | 5.6% | 6.5% | 7.2% | | | | +0.0pp | +0.1pp | +0.1pp |
| growth (y-o-y) | 60% | 22% | 17% | 62% | 24% | 17% | | | | +1.8pp | +1.6pp | +0.0pp |
| **EBT adj.** | **663** | **767** | **884** | **675** | **784** | **904** | **1.9%** | **2.2%** | **2.2%** | **13** | **17** | **20** |
| margin | 6.5% | 7.1% | 7.7% | 6.6% | 7.2% | 7.8% | | | | +0.1pp | +0.1pp | +0.1pp |
| growth (y-o-y) | 31% | 16% | 15% | 34% | 16% | 15% | | | | +2.5pp | +0.4pp | +0.0pp |
| Taxes | (129) | (156) | (182) | (128) | (160) | (186) | -0.6% | 2.4% | 2.4% | 0.79 | (3.8) | (4.4) |
| Net income from disc. ops. | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| Minority interest | - | - | - | 2.0 | - | - | n.a. | n.a. | n.a. | 2.0 | - | - |
| **Net income to common** | **439** | **537** | **627** | **444** | **550** | **642** | **1.2%** | **2.4%** | **2.4%** | **5.3** | **13** | **15** |
| margin | 4.3% | 5.0% | 5.5% | 4.3% | 5.1% | 5.6% | | | | +0.0pp | +0.1pp | +0.1pp |
| growth (y-o-y) | 68% | 22% | 17% | 70% | 24% | 17% | | | | +2.0pp | +1.5pp | +0.0pp |
| **Net income to common adj.** | **520** | **595** | **685** | **537** | **608** | **700** | **3.2%** | **2.2%** | **2.2%** | **16** | **13** | **15** |
| margin | 5.1% | 5.5% | 6.0% | 5.3% | 5.6% | 6.1% | | | | +0.1pp | +0.1pp | +0.1pp |
| growth (y-o-y) | 27% | 14% | 15% | 31% | 13% | 15% | | | | +4.0pp | -1.1pp | +0.0pp |
| Average shares outstanding | 50 | 50 | 50 | 50 | 50 | 50 | 0.0% | 0% | 0% | (0.02) | - | - |
| **EPS** | **8.8** | **11** | **13** | **8.9** | **11** | **13** | **1.2%** | **2.4%** | **2.4%** | **0.11** | **0.26** | **0.31** |
| growth (y-o-y) | 68% | 22% | 17% | 70% | 24% | 17% | | | | +2.1pp | +1.4pp | +0.0pp |
| **EPS adj.** | **10** | **12** | **14** | **11** | **12** | **14** | **3.2%** | **2.2%** | **2.2%** | **0.33** | **0.26** | **0.31** |
| growth (y-o-y) | 27% | 14% | 15% | 31% | 13% | 15% | | | | +4.0pp | -1.1pp | +0.0pp |
| **DPS** | **3.5** | **4.3** | **5.0** | **3.5** | **4.4** | **5.1** | **1.2%** | **2.4%** | **2.4%** | **0.04** | **0.10** | **0.12** |
| yield | 2.8% | 3.4% | 4.0% | 2.6% | 3.3% | 3.8% | | | | -0.1pp | -0.1pp | -0.1pp |

*Source: ABG Sundal Collier Estimates*

## ABGSCe vs. FactSet Consensus

| ABGSCe vs. FactSet Consensus | Q3'26e | | | 2026e | | | 2027e | | | 2028e | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (17/07/2026) | ABGSCe | Consensus | Deviation | ABGSCe | Consensus | Deviation | ABGSCe | Consensus | Deviation | ABGSCe | Consensus | Deviation |
| **Sales** | **2,355** | **2,340** | **1%** | **10,210** | **10,174** | **0%** | **10,883** | **10,724** | **1%** | **11,522** | **11,203** | **3%** |
| of which organic | 4.4% | 4.1% | +0.4pp | 4.5% | 4.1% | +0.4pp | 5.7% | 5.4% | +0.3pp | 5.9% | 4.9% | +1.0pp |
| | | | | | | | | | | | | |
| **Gross profit** | **990** | **986** | **0%** | **4,252** | **4,256** | **0%** | **4,530** | **4,545** | **0%** | **4,852** | **4,768** | **2%** |
| margin | 42% | 42% | -0.1pp | 42% | 42% | -0.2pp | 42% | 42% | -0.8pp | 42% | 43% | -0.4pp |
| | | | | | | | | | | | | |
| **EBITA** | **188** | | | **759** | | | **895** | | | **1,013** | | |
| margin | 8.0% | | | 7.4% | | | 8.2% | | | 8.8% | | |
| **EBITA adj.** | **188** | **198** | **-5%** | **785** | **801** | **-2%** | **895** | **943** | **-5%** | **1,013** | **1,052** | **-4%** |
| margin | 8.0% | 8.5% | -0.5pp | 7.7% | 7.9% | -0.2pp | 8.2% | 8.8% | -0.6pp | 8.8% | 9.4% | -0.6pp |
| | | | | | | | | | | | | |
| **EBIT** | **169** | **179** | **-5%** | **684** | **713** | **-4%** | **820** | **867** | **-5%** | **938** | **976** | **-4%** |
| margin | 7.2% | 7.6% | -0.4pp | 6.7% | 7.0% | -0.3pp | 7.5% | 8.1% | -0.5pp | 8.1% | 8.7% | -0.6pp |
| **EBIT adj.** | **169** | **180** | **-6%** | **710** | **731** | **-3%** | **820** | **867** | **-5%** | **938** | **976** | **-4%** |
| margin | 7.2% | 7.7% | -0.5pp | 7.0% | 7.2% | -0.2pp | 7.5% | 8.1% | -0.5pp | 8.1% | 8.7% | -0.6pp |
| | | | | | | | | | | | | |
| **Net income to common** | **108** | **120** | **-9%** | **444** | **482** | **-8%** | **550** | **605** | **-9%** | **642** | **695** | **-8%** |
| margin | 4.6% | 5.1% | -0.5pp | 4.3% | 4.7% | -0.4pp | 5.1% | 5.6% | -0.6pp | 5.6% | 6.2% | -0.6pp |
| **Net income to common adj.** | **123** | **129** | **-4%** | **537** | **518** | **4%** | **608** | **624** | **-3%** | **700** | **714** | **-2%** |
| margin | 5.2% | 5.5% | -0.3pp | 5.3% | 5.1% | +0.2pp | 5.6% | 5.8% | -0.2pp | 6.1% | 6.4% | -0.3pp |
| | | | | | | | | | | | | |
| **EPS** | **2.2** | **2.4** | **-9%** | **8.9** | **9.6** | **-8%** | **11** | **12** | **-9%** | **13** | **14** | **-8%** |
| **EPS adj.** | **2.5** | **2.6** | **-4%** | **11** | **10** | **4%** | **12** | **12** | **-3%** | **14** | **14** | **-2%** |
| DPS | | | | 3.5 | 3.7 | -3% | 4.4 | 4.3 | 1% | 5.1 | 5.1 | 1% |
| | | | | | | | | | | | | |
| Operating cash flow | 59 | | | 1,222 | 1,025 | 19% | 1,155 | 1,095 | 6% | 1,201 | 1,191 | 1% |
| Investing cash flow | (34) | | | (165) | (109) | | (158) | (116) | | (167) | (122) | |
| Financing cash flow | (116) | | | (698) | (453) | | (646) | (553) | | (714) | (589) | |
| FCF | 25 | 77 | -67% | 1,096 | 898 | 22% | 998 | 954 | 5% | 1,034 | 1,044 | -1% |
| FCF lease adj. | (90) | | | 659 | | | 530 | | | 539 | | |

| ABGSCe vs. FactSet Consensus | Q3'26e | | | 2026e | | | 2027e | | | 2028e | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Segments | ABGSCe | Consensus | Deviation | ABGSCe | Consensus | Deviation | ABGSCe | Consensus | Deviation | ABGSCe | Consensus | Deviation |
| **Sweden** | | | | | | | | | | | | |
| Sales | 1,311 | 1,319 | -1% | 5,932 | 5,951 | 0% | 6,310 | 6,235 | 1% | 6,689 | 6,506 | 3% |
| **Norway** | | | | | | | | | | | | |
| Sales | 664 | 653 | 2% | 2,768 | 2,738 | 1% | 2,929 | 2,887 | 1% | 3,075 | 3,007 | 2% |
| **Finland** | | | | | | | | | | | | |
| Sales | 500 | 468 | 7% | 2,029 | 1,929 | 5% | 2,134 | 2,021 | 6% | 2,219 | 2,099 | 6% |
| **Central items** | | | | | | | | | | | | |
| Sales | (120) | (90) | | (519) | (443) | | (490) | (419) | | (461) | (409) | |

*Source: ABG Sundal Collier Estimates, FactSet Consensus*

## Detailed estimates, annual (1/2)

| Income statement (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **5,411** | **5,616** | **6,024** | **6,135** | **8,475** | **9,211** | **9,335** | **9,333** | **9,551** | **10,210** | **10,883** | **11,522** |
| growth (y-o-y) | n.a. | 3.8% | 7.3% | 1.8% | 38% | 8.7% | 1.3% | 0.0% | 2.3% | 6.9% | 6.6% | 5.9% |
| of which organic | 2.1% | -0.7% | 2.7% | -1.7% | 1.3% | 5.9% | -2.2% | -3.9% | -2.9% | 4.5% | 5.7% | 5.9% |
| of which FX | 0.7% | 0.3% | 2.6% | 0.0% | -2.9% | 2.3% | 0.1% | -0.7% | -1.7% | 0.8% | 0.7% | 0% |
| of which M&A | 1.7% | 4.2% | 1.9% | 3.5% | 40% | 0.5% | 3.5% | 4.5% | 7.0% | 1.6% | 0.2% | 0% |
| COGS | (3,460) | (3,546) | (3,804) | (3,864) | (4,987) | (5,483) | (5,467) | (5,531) | (5,628) | (5,958) | (6,353) | (6,670) |
| **Gross profit** | **1,951** | **2,070** | **2,220** | **2,271** | **3,488** | **3,728** | **3,868** | **3,802** | **3,923** | **4,252** | **4,530** | **4,852** |
| margin | 36% | 37% | 37% | 37% | 41% | 40% | 41% | 41% | 41% | 42% | 42% | 42% |
| growth (y-o-y) | n.a. | 6.1% | 7.2% | 2.3% | 54% | 6.9% | 3.8% | -1.7% | 3.2% | 8.4% | 6.5% | 7.1% |
| Personnel costs | (1,061) | (1,125) | (1,188) | (1,189) | (1,640) | (1,719) | (1,784) | (1,845) | (1,936) | (2,024) | (2,090) | (2,189) |
| Other operating income | 8.0 | 4.0 | 4.0 | 4.0 | 33 | 122 | 127 | 109 | 87 | 102 | 109 | 115 |
| Other operating expenses | (809) | (674) | (687) | (519) | (891) | (976) | (930) | (953) | (989) | (1,009) | (1,088) | (1,152) |
| **EBITDA** | **89** | **275** | **349** | **567** | **990** | **1,155** | **1,281** | **1,113** | **1,085** | **1,321** | **1,461** | **1,626** |
| margin | 1.6% | 4.9% | 5.8% | 9.2% | 12% | 13% | 14% | 12% | 11% | 13% | 13% | 14% |
| growth (y-o-y) | n.a. | 209% | 27% | 62% | 75% | 17% | 11% | -13% | -2.5% | 22% | 11% | 11% |
| **EBITDA adj.** | **89** | **275** | **349** | **567** | **1,083** | **1,179** | **1,301** | **1,146** | **1,155** | **1,347** | **1,461** | **1,626** |
| margin | 1.6% | 4.9% | 5.8% | 9.2% | 13% | 13% | 14% | 12% | 12% | 13% | 13% | 14% |
| growth (y-o-y) | n.a. | 209% | 27% | 62% | 91% | 8.9% | 10% | -12% | 0.8% | 17% | 8.5% | 11% |
| Depreciation | (20) | (27) | (31) | (243) | (500) | (423) | (476) | (546) | (540) | (562) | (565) | (613) |
| **EBITA** | **69** | **248** | **318** | **324** | **490** | **732** | **805** | **567** | **545** | **759** | **895** | **1,013** |
| margin | 1.3% | 4.4% | 5.3% | 5.3% | 5.8% | 7.9% | 8.6% | 6.1% | 5.7% | 7.4% | 8.2% | 8.8% |
| growth (y-o-y) | n.a. | 259% | 28% | 1.9% | 51% | 49% | 10.0% | -30% | -3.9% | 39% | 18% | 13% |
| **EBITA adj.** | **69** | **248** | **318** | **324** | **645** | **756** | **825** | **600** | **621** | **785** | **895** | **1,013** |
| margin | 1.3% | 4.4% | 5.3% | 5.3% | 7.6% | 8.2% | 8.8% | 6.4% | 6.5% | 7.7% | 8.2% | 8.8% |
| growth (y-o-y) | n.a. | 259% | 28% | 1.9% | 99% | 17% | 9.1% | -27% | 3.5% | 26% | 14% | 13% |
| Amortisation | (2.0) | (10) | (16) | (21) | (63) | (64) | (59) | (63) | (74) | (75) | (75) | (75) |
| **EBIT** | **67** | **238** | **302** | **303** | **427** | **668** | **746** | **504** | **471** | **684** | **820** | **938** |
| margin | 1.2% | 4.2% | 5.0% | 4.9% | 5.0% | 7.3% | 8.0% | 5.4% | 4.9% | 6.7% | 7.5% | 8.1% |
| growth (y-o-y) | n.a. | 255% | 27% | 0.3% | 41% | 56% | 12% | -32% | -6.5% | 45% | 20% | 14% |
| **EBIT adj.** | **67** | **238** | **302** | **303** | **582** | **692** | **766** | **537** | **547** | **710** | **820** | **938** |
| margin | 1.2% | 4.2% | 5.0% | 4.9% | 6.9% | 7.5% | 8.2% | 5.8% | 5.7% | 7.0% | 7.5% | 8.1% |
| growth (y-o-y) | n.a. | 255% | 27% | 0.3% | 92% | 19% | 11% | -30% | 1.9% | 30% | 16% | 14% |
| Share of income in associates | (2.0) | 2.0 | - | - | - | - | - | - | - | - | - | - |
| Interest income | 2.0 | 2.0 | 1.0 | 1.0 | 3.0 | 4.0 | 13 | 21 | 29 | 5.0 | 20 | 30 |
| Interest expense | (13) | (6.0) | (4.0) | (21) | (39) | (58) | (123) | (155) | (141) | (119) | (121) | (129) |
| Other financial items | - | (1.0) | (3.0) | - | (12) | (3.0) | (4.0) | (12) | (4.0) | 4.3 | (9.8) | (10) |
| **EBT** | **54** | **235** | **296** | **283** | **379** | **611** | **632** | **358** | **355** | **574** | **709** | **829** |
| margin | 1.0% | 4.2% | 4.9% | 4.6% | 4.5% | 6.6% | 6.8% | 3.8% | 3.7% | 5.6% | 6.5% | 7.2% |
| growth (y-o-y) | n.a. | 335% | 26% | -4.4% | 34% | 61% | 3.4% | -43% | -0.8% | 62% | 24% | 17% |
| **EBT adj.** | **56** | **245** | **312** | **304** | **597** | **699** | **711** | **454** | **505** | **675** | **784** | **904** |
| margin | 1.0% | 4.4% | 5.2% | 5.0% | 7.0% | 7.6% | 7.6% | 4.9% | 5.3% | 6.6% | 7.2% | 7.8% |
| growth (y-o-y) | n.a. | 338% | 27% | -2.6% | 96% | 17% | 1.7% | -36% | 11% | 34% | 16% | 15% |
| Taxes | (12) | (53) | (65) | (66) | (88) | (131) | (137) | (80) | (86) | (128) | (160) | (186) |
| Net income from disc. ops. | - | - | - | - | 139 | 3,581 | - | - | - | - | - | - |
| **Net income** | **42** | **182** | **231** | **217** | **430** | **4,061** | **495** | **278** | **269** | **446** | **550** | **642** |
| margin | 0.8% | 3.2% | 3.8% | 3.5% | 5.1% | 44% | 5.3% | 3.0% | 2.8% | 4.4% | 5.1% | 5.6% |
| growth (y-o-y) | n.a. | 333% | 27% | -6.1% | 98% | 844% | -88% | -44% | -3.2% | 66% | 23% | 17% |
| **Net income adj.** | **44** | **192** | **247** | **238** | **509** | **568** | **574** | **374** | **419** | **539** | **608** | **700** |
| margin | 0.8% | 3.4% | 4.1% | 3.9% | 6.0% | 6.2% | 6.1% | 4.0% | 4.4% | 5.3% | 5.6% | 6.1% |
| growth (y-o-y) | n.a. | 336% | 29% | -3.6% | 114% | 12% | 1.1% | -35% | 12% | 29% | 13% | 15% |
| Minority interest | - | 1.0 | 2.0 | 3.0 | 1.0 | 1.0 | 6.0 | 5.0 | 8.0 | 2.0 | - | - |
| **Net income to common** | **42** | **181** | **229** | **214** | **429** | **4,060** | **489** | **273** | **261** | **444** | **550** | **642** |
| margin | 0.8% | 3.2% | 3.8% | 3.5% | 5.1% | 44% | 5.2% | 2.9% | 2.7% | 4.3% | 5.1% | 5.6% |
| growth (y-o-y) | n.a. | 331% | 27% | -6.6% | 100% | 846% | -88% | -44% | -4.4% | 70% | 24% | 17% |
| **Net income to common adj.** | **44** | **191** | **245** | **235** | **508** | **567** | **568** | **369** | **411** | **537** | **608** | **700** |
| margin | 0.8% | 3.4% | 4.1% | 3.8% | 6.0% | 6.2% | 6.1% | 4.0% | 4.3% | 5.3% | 5.6% | 6.1% |
| growth (y-o-y) | n.a. | 334% | 28% | -4.1% | 116% | 12% | 0.2% | -35% | 11% | 31% | 13% | 15% |
| Average shares outstanding | 28 | 28 | 28 | 28 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| **EPS** | **1.5** | **6.5** | **8.2** | **7.7** | **8.5** | **80** | **9.8** | **5.5** | **5.2** | **8.9** | **11** | **13** |
| growth (y-o-y) | n.a. | 330% | 27% | -6.1% | 10% | 846% | -88% | -44% | -4.8% | 70% | 24% | 17% |
| **EPS adj.** | **1.6** | **6.8** | **8.8** | **8.5** | **10** | **11** | **11** | **7.4** | **8.2** | **11** | **12** | **14** |
| growth (y-o-y) | n.a. | 335% | 30% | -3.6% | 19% | 12% | 0.5% | -35% | 11% | 31% | 13% | 15% |
| **DPS** | **-** | **2.6** | **3.2** | **1.5** | **1.8** | **3.0** | **3.5** | **2.0** | **2.2** | **3.5** | **4.4** | **5.1** |
| yield | n.a. | 4.1% | 5.4% | 3.5% | 1.9% | 2.4% | 4.4% | 1.6% | 1.8% | 2.6% | 3.3% | 3.8% |
| | | | | | | | | | | | | |
| Extraordinary operating items | - | - | - | - | (93) | (24) | (20) | (33) | (70) | (26) | - | - |
| Impairment part of depreciation | - | - | - | - | (62) | - | - | - | (6.0) | - | - | - |
| Impairment part of amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary financial items | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary tax items | - | - | - | - | - | - | - | - | - | 8.4 | 17 | 17 |
| Extraordinary minority interest items | - | - | - | - | - | - | - | - | - | - | - | - |
| **Valuation** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026e** | **2027e** | **2028e** |
| Share price | n.a. | 64 | 60 | 43 | 91 | 123 | 79 | 124 | 123 | 135 | 135 | 135 |
| Market capitalisation | n.a. | 1,806 | 1,686 | 2,174 | 4,579 | 6,192 | 3,969 | 6,208 | 6,170 | 6,741 | 6,741 | 6,741 |
| Enterprise value | n.a. | 2,143 | 1,993 | 2,901 | 6,811 | 8,745 | 6,637 | 9,149 | 9,358 | 9,387 | 9,112 | 8,875 |
| | | | | | | | | | | | | |
| EV/Sales | n.a. | 0.4x | 0.3x | 0.5x | 0.8x | 0.9x | 0.7x | 1.0x | 1.0x | 0.9x | 0.8x | 0.8x |
| EV/EBITDA adj. | n.a. | 7.8x | 5.7x | 5.1x | 6.3x | 7.4x | 5.1x | 8.0x | 8.1x | 7.0x | 6.2x | 5.5x |
| EV/EBITA adj. | n.a. | 8.6x | 6.3x | 9.0x | 11x | 12x | 8.0x | 15x | 15x | 12x | 10x | 8.8x |
| **EV/EBIT adj.** | **n.a.** | **9.0x** | **6.6x** | **9.6x** | **12x** | **13x** | **8.7x** | **17x** | **17x** | **13x** | **11x** | **9.5x** |
| **P/E adj.** | **n.a.** | **9.5x** | **6.9x** | **9.2x** | **9.0x** | **11x** | **7.0x** | **17x** | **15x** | **13x** | **11x** | **9.6x** |
| P/B | n.a. | 1.6x | 1.3x | 0.8x | 1.3x | 1.8x | 1.1x | 1.7x | 1.6x | 1.6x | 1.5x | 1.4x |
| | | | | | | | | | | | | |
| FCF yield | n.a. | 3.1% | 12% | 22% | 17% | 5.9% | 20% | 14% | 11% | 16% | 15% | 15% |
| **FCF yield lease adj.** | **n.a.** | **3.1%** | **12%** | **13%** | **9.3%** | **0%** | **10%** | **7.1%** | **4.1%** | **9.8%** | **7.9%** | **8.0%** |

*Source: ABG Sundal Collier Estimates, Company Data*

## Detailed estimates, annual (2/2)

| Cash flow statement (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating cash flow | 177 | 92 | 230 | 505 | 943 | 506 | 991 | 951 | 798 | 1,222 | 1,155 | 1,201 |
| Investing cash flow | (188) | (99) | (101) | (84) | (345) | (355) | (341) | (541) | (399) | (165) | (158) | (167) |
| Financing cash flow | (448) | (52) | (131) | 729 | (629) | (281) | (483) | (117) | (573) | (698) | (646) | (714) |
| **Net cash flow** | **(459)** | **(59)** | **(2.0)** | **1,150** | **(31)** | **(130)** | **167** | **293** | **(174)** | **359** | **352** | **319** |
| Closing cash balance | 69 | 10 | 8.0 | 1,157 | 345 | 214 | 380 | 669 | 486 | 848 | 1,200 | 1,519 |
| | | | | | | | | | | | | |
| FCF | 110 | 56 | 202 | 487 | 787 | 364 | 781 | 844 | 686 | 1,096 | 998 | 1,034 |
| **FCF lease adj.** | **110** | **56** | **202** | **274** | **425** | **-** | **416** | **439** | **250** | **659** | **530** | **539** |
| FCF/EBITA adj. lease adj. | 159% | 23% | 64% | 85% | 66% | 0% | 50% | 73% | 40% | 84% | 59% | 53% |
| FCF/EBIT adj. lease adj. | 164% | 24% | 67% | 90% | 73% | 0% | 54% | 82% | 46% | 93% | 65% | 57% |
| **FCF/Net income adj. lease adj.** | **250%** | **29%** | **82%** | **115%** | **83%** | **0%** | **72%** | **117%** | **60%** | **122%** | **87%** | **77%** |
| **Balance sheet (SEKm)** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026e** | **2027e** | **2028e** |
| Net debt | 287 | 322 | 293 | 708 | 2,213 | 2,548 | 2,642 | 2,904 | 3,143 | 2,600 | 2,325 | 2,087 |
| **ND/EBITDA adj. R12m** | **3.2x** | **1.2x** | **0.8x** | **1.2x** | **2.0x** | **2.2x** | **2.0x** | **2.5x** | **2.7x** | **1.9x** | **1.6x** | **1.3x** |
| Net debt lease adj. | 287 | 322 | 293 | 197 | 1,200 | 1,535 | 1,451 | 1,635 | 1,774 | 1,264 | 912 | 593 |
| **ND/EBITDA adj. lease adj. R12m** | **3.7x** | **1.2x** | **0.8x** | **0.6x** | **1.7x** | **1.9x** | **1.6x** | **2.3x** | **2.6x** | **1.5x** | **1.0x** | **0.5x** |
| | | | | | | | | | | | | |
| Net working capital | 697 | 857 | 952 | 2,425 | 1,523 | 2,072 | 2,113 | 2,108 | 2,254 | 2,175 | 2,209 | 2,339 |
| % sales R12m | 13% | 15% | 16% | 40% | 18% | 22% | 23% | 23% | 24% | 21% | 20% | 20% |
| | | | | | | | | | | | | |
| ROA adj. | 1.7% | 7.3% | 8.7% | 5.4% | 7.0% | 6.7% | 6.7% | 4.1% | 4.3% | 5.5% | 5.9% | 6.4% |
| ROA ex. goodwill adj. | 4.2% | 8.9% | 11% | 6.1% | 8.1% | 8.1% | 8.2% | 5.0% | 5.5% | 6.9% | 7.3% | 7.9% |
| **ROE adj.** | **4.4%** | **18%** | **20%** | **11%** | **16%** | **17%** | **16%** | **10%** | **11%** | **14%** | **14%** | **15%** |
| ROE ex. goodwill adj. | 16% | 31% | 34% | 15% | 24% | 30% | 30% | 20% | 24% | 28% | 26% | 26% |
| ROCE adj. | 5.5% | 18% | 21% | 10% | 11% | 11% | 12% | 7.6% | 7.4% | 9.4% | 10% | 11% |
| ROCE ex. goodwill adj. | 17% | 29% | 32% | 12% | 13% | 14% | 16% | 10% | 10% | 13% | 14% | 15% |
| **ROIC adj.** | **4.0%** | **13%** | **15%** | **8.8%** | **9.7%** | **9.2%** | **9.3%** | **6.1%** | **5.7%** | **7.6%** | **8.8%** | **9.8%** |
| ROIC ex. goodwill adj. | 12% | 20% | 22% | 11% | 12% | 12% | 12% | 8.2% | 7.9% | 10% | 12% | 14% |
| **Segments (SEKm)** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026e** | **2027e** | **2028e** |
| **Sweden** | | | | | | | | | | | | |
| Sales | n.a. | n.a. | n.a. | n.a. | 5,151 | 5,339 | 5,357 | 5,318 | 5,613 | 5,932 | 6,310 | 6,689 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | 3.6% | 0.3% | -0.7% | 5.5% | 5.7% | 6.4% | 6.0% |
| of which organic | n.a. | n.a. | n.a. | n.a. | n.a. | 5.0% | -5.4% | -6.1% | -5.1% | 3.5% | 6.0% | 6.0% |
| of which FX | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0% | 1.8% | 0.5% | 0% | 0% |
| of which M&A | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 5.0% | 8.8% | 1.6% | 0.4% | 0% |
| EBITA | n.a. | n.a. | n.a. | n.a. | 430 | 601 | 603 | 449 | 417 | 575 | 656 | 736 |
| margin | n.a. | n.a. | n.a. | n.a. | 8.3% | 11% | 11% | 8.4% | 7.4% | 9.7% | 10% | 11% |
| EBITA adj. | n.a. | n.a. | n.a. | n.a. | 560 | 610 | 612 | 463 | 471 | 578 | 656 | 736 |
| margin | n.a. | n.a. | n.a. | n.a. | 11% | 11% | 11% | 8.7% | 8.4% | 9.7% | 10% | 11% |
| **Norway** | | | | | | | | | | | | |
| Sales | n.a. | n.a. | n.a. | n.a. | 2,198 | 2,591 | 2,611 | 2,670 | 2,541 | 2,768 | 2,929 | 3,075 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | 18% | 0.8% | 2.3% | -4.8% | 8.9% | 5.8% | 5.0% |
| of which organic | n.a. | n.a. | n.a. | n.a. | n.a. | 8.0% | 3.6% | 2.4% | -2.2% | 2.1% | 4.0% | 5.0% |
| of which FX | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -2.1% | -3.8% | 4.2% | 1.8% | 0% |
| of which M&A | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 2.0% | 1.2% | 2.5% | 0% | 0% |
| EBITA | n.a. | n.a. | n.a. | n.a. | 61 | 101 | 155 | 90 | 106 | 114 | 146 | 169 |
| margin | n.a. | n.a. | n.a. | n.a. | 2.8% | 3.9% | 5.9% | 3.4% | 4.2% | 4.1% | 5.0% | 5.5% |
| EBITA adj. | n.a. | n.a. | n.a. | n.a. | 80 | 107 | 160 | 104 | 108 | 116 | 146 | 169 |
| margin | n.a. | n.a. | n.a. | n.a. | 3.6% | 4.1% | 6.1% | 3.9% | 4.3% | 4.2% | 5.0% | 5.5% |
| **Finland** | | | | | | | | | | | | |
| Sales | n.a. | n.a. | n.a. | n.a. | 1,320 | 1,552 | 1,709 | 1,678 | 1,841 | 2,029 | 2,134 | 2,219 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | 18% | 10% | -1.8% | 9.7% | 10% | 5.2% | 4.0% |
| of which organic | n.a. | n.a. | n.a. | n.a. | n.a. | 8.0% | -0.9% | -9.4% | 2.4% | 12% | 4.0% | 4.0% |
| of which FX | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -0.4% | -3.3% | -1.5% | 1.2% | 0% |
| of which M&A | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 8.0% | 11% | 0% | 0% | 0% |
| EBITA | n.a. | n.a. | n.a. | n.a. | 19 | 57 | 55 | 35 | 41 | 100 | 117 | 133 |
| margin | n.a. | n.a. | n.a. | n.a. | 1.4% | 3.7% | 3.2% | 2.1% | 2.2% | 4.9% | 5.5% | 6.0% |
| EBITA adj. | n.a. | n.a. | n.a. | n.a. | 19 | 62 | 61 | 40 | 47 | 107 | 117 | 133 |
| margin | n.a. | n.a. | n.a. | n.a. | 1.4% | 4.0% | 3.6% | 2.4% | 2.6% | 5.3% | 5.5% | 6.0% |

*Source: ABG Sundal Collier Estimates, Company Data*

## Detailed estimates, quarterly (1/2)

| Income statement (SEKm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26e | Q4'26e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **2,169** | **2,432** | **2,143** | **2,589** | **2,232** | **2,470** | **2,189** | **2,660** | **2,358** | **2,611** | **2,355** | **2,886** |
| growth (y-o-y) | -5.2% | 1.8% | 1.0% | 2.0% | 2.9% | 1.6% | 2.1% | 2.7% | 5.6% | 5.7% | 7.6% | 8.5% |
| of which organic | -7.8% | -1.6% | -1.5% | -4.5% | -4.0% | -5.9% | -2.7% | 0.5% | 4.9% | 3.0% | 4.4% | 5.5% |
| of which FX | -0.7% | 0.3% | -2.3% | -0.2% | -0.8% | -2.3% | -1.5% | -2.0% | -1.8% | 1.3% | 1.5% | 2.1% |
| of which M&A | 3.3% | 3.1% | 4.8% | 6.8% | 7.8% | 9.7% | 6.3% | 4.2% | 2.5% | 1.4% | 1.7% | 0.8% |
| COGS | (1,277) | (1,453) | (1,275) | (1,526) | (1,319) | (1,479) | (1,283) | (1,547) | (1,396) | (1,548) | (1,365) | (1,649) |
| **Gross profit** | **892** | **979** | **868** | **1,063** | **913** | **991** | **906** | **1,113** | **962** | **1,063** | **990** | **1,237** |
| margin | 41% | 40% | 41% | 41% | 41% | 40% | 41% | 42% | 41% | 41% | 42% | 43% |
| growth (y-o-y) | -1.7% | 0.2% | -1.6% | -3.5% | 2.4% | 1.2% | 4.4% | 4.7% | 5.4% | 7.3% | 9.2% | 11% |
| Personnel costs | (463) | (479) | (404) | (499) | (488) | (515) | (421) | (512) | (510) | (530) | (447) | (537) |
| Other operating income | 35 | 37 | 19 | 18 | 21 | 27 | 16 | 23 | 25 | 25 | 24 | 29 |
| Other operating expenses | (252) | (237) | (215) | (249) | (253) | (238) | (189) | (309) | (241) | (244) | (235) | (289) |
| **EBITDA** | **212** | **300** | **268** | **333** | **193** | **265** | **312** | **315** | **236** | **314** | **330** | **440** |
| margin | 9.8% | 12% | 13% | 13% | 8.6% | 11% | 14% | 12% | 10% | 12% | 14% | 15% |
| growth (y-o-y) | -11% | -4.2% | -14% | -20% | -9.0% | -12% | 16% | -5.4% | 22% | 18% | 5.9% | 40% |
| **EBITDA adj.** | **216** | **304** | **274** | **352** | **212** | **293** | **317** | **333** | **252** | **324** | **330** | **440** |
| margin | 10.0% | 13% | 13% | 14% | 9.5% | 12% | 14% | 13% | 11% | 12% | 14% | 15% |
| growth (y-o-y) | -9.6% | -4.1% | -12% | -19% | -1.9% | -3.6% | 16% | -5.4% | 19% | 11% | 4.2% | 32% |
| Depreciation | (132) | (138) | (137) | (138) | (138) | (149) | (159) | (94) | (138) | (138) | (142) | (144) |
| **EBITA** | **80** | **162** | **131** | **195** | **55** | **116** | **153** | **221** | **98** | **176** | **188** | **296** |
| margin | 3.7% | 6.7% | 6.1% | 7.5% | 2.5% | 4.7% | 7.0% | 8.3% | 4.2% | 6.7% | 8.0% | 10% |
| growth (y-o-y) | -37% | -18% | -31% | -33% | -31% | -28% | 17% | 13% | 78% | 52% | 23% | 34% |
| **EBITA adj.** | **84** | **166** | **137** | **214** | **74** | **144** | **158** | **239** | **114** | **186** | **188** | **296** |
| margin | 3.9% | 6.8% | 6.4% | 8.3% | 3.3% | 5.8% | 7.2% | 9.0% | 4.8% | 7.1% | 8.0% | 10% |
| growth (y-o-y) | -34% | -17% | -28% | -31% | -12% | -13% | 15% | 12% | 54% | 29% | 19% | 24% |
| Amortisation | (15) | (15) | (16) | (17) | (18) | (18) | (19) | (19) | (18) | (19) | (19) | (19) |
| **EBIT** | **65** | **147** | **115** | **178** | **37** | **98** | **134** | **202** | **80** | **157** | **169** | **277** |
| margin | 3.0% | 6.0% | 5.4% | 6.9% | 1.7% | 4.0% | 6.1% | 7.6% | 3.4% | 6.0% | 7.2% | 9.6% |
| growth (y-o-y) | -42% | -20% | -34% | -36% | -43% | -33% | 17% | 13% | 116% | 60% | 26% | 37% |
| **EBIT adj.** | **69** | **151** | **121** | **197** | **56** | **126** | **139** | **220** | **96** | **167** | **169** | **277** |
| margin | 3.2% | 6.2% | 5.6% | 7.6% | 2.5% | 5.1% | 6.3% | 8.3% | 4.1% | 6.4% | 7.2% | 9.6% |
| growth (y-o-y) | -38% | -19% | -31% | -33% | -19% | -17% | 15% | 12% | 71% | 33% | 22% | 26% |
| Share of income in associates | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest income | 4.7 | 5.2 | 5.3 | 5.8 | - | - | - | - | - | - | 2.8 | 2.2 |
| Interest expense | (35) | (38) | (39) | (42) | (33) | (34) | (33) | (33) | (30) | (29) | (30) | (30) |
| Other financial items | (2.7) | (3.0) | (3.0) | (3.3) | 18 | (3.0) | 4.0 | (2.0) | 8.0 | 1.0 | (2.1) | (2.6) |
| **EBT** | **32** | **111** | **78** | **138** | **22** | **61** | **105** | **167** | **58** | **129** | **140** | **247** |
| margin | 1.5% | 4.6% | 3.6% | 5.3% | 1.0% | 2.5% | 4.8% | 6.3% | 2.5% | 4.9% | 5.9% | 8.6% |
| growth (y-o-y) | -64% | -30% | -46% | -43% | -31% | -45% | 35% | 21% | 164% | 111% | 33% | 48% |
| **EBT adj.** | **51** | **130** | **100** | **174** | **59** | **107** | **129** | **204** | **92** | **158** | **159** | **266** |
| margin | 2.4% | 5.3% | 4.7% | 6.7% | 2.6% | 4.3% | 5.9% | 7.7% | 3.9% | 6.1% | 6.7% | 9.2% |
| growth (y-o-y) | -50% | -26% | -38% | -36% | 16% | -18% | 29% | 17% | 56% | 48% | 23% | 31% |
| Taxes | (9.0) | (24) | (18) | (29) | (5.0) | (15) | (22) | (44) | (14) | (27) | (31) | (56) |
| Net income from disc. ops. | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net income** | **23** | **87** | **60** | **109** | **17** | **46** | **83** | **123** | **44** | **102** | **108** | **192** |
| margin | 1.1% | 3.6% | 2.8% | 4.2% | 0.8% | 1.9% | 3.8% | 4.6% | 1.9% | 3.9% | 4.6% | 6.6% |
| growth (y-o-y) | -66% | -30% | -47% | -43% | -26% | -47% | 38% | 13% | 159% | 122% | 31% | 56% |
| **Net income adj.** | **42** | **106** | **82** | **145** | **54** | **92** | **107** | **160** | **78** | **131** | **123** | **206** |
| margin | 1.9% | 4.4% | 3.8% | 5.6% | 2.4% | 3.7% | 4.9% | 6.0% | 3.3% | 5.0% | 5.2% | 7.2% |
| growth (y-o-y) | -49% | -25% | -36% | -35% | 29% | -13% | 30% | 10% | 44% | 42% | 15% | 29% |
| Minority interest | - | 2.0 | - | 3.0 | - | 2.0 | 1.0 | 5.0 | - | 2.0 | - | - |
| **Net income to common** | **23** | **85** | **60** | **106** | **17** | **44** | **82** | **118** | **44** | **100** | **108** | **192** |
| margin | 1.1% | 3.5% | 2.8% | 4.1% | 0.8% | 1.8% | 3.7% | 4.4% | 1.9% | 3.8% | 4.6% | 6.6% |
| growth (y-o-y) | -66% | -30% | -47% | -44% | -26% | -48% | 37% | 11% | 159% | 127% | 32% | 62% |
| **Net income to common adj.** | **42** | **104** | **82** | **142** | **54** | **90** | **106** | **155** | **78** | **129** | **123** | **206** |
| margin | 1.9% | 4.3% | 3.8% | 5.5% | 2.4% | 3.6% | 4.8% | 5.8% | 3.3% | 4.9% | 5.2% | 7.2% |
| growth (y-o-y) | -49% | -26% | -36% | -35% | 29% | -13% | 29% | 9.2% | 44% | 43% | 16% | 33% |
| Average shares outstanding | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| **EPS** | **0.46** | **1.7** | **1.2** | **2.1** | **0.34** | **0.88** | **1.6** | **2.4** | **0.86** | **2.0** | **2.2** | **3.8** |
| growth (y-o-y) | -66% | -30% | -47% | -44% | -26% | -48% | 37% | 11% | 153% | 130% | 32% | 62% |
| **EPS adj.** | **0.84** | **2.1** | **1.6** | **2.8** | **1.1** | **1.8** | **2.1** | **3.1** | **1.6** | **2.6** | **2.5** | **4.1** |
| growth (y-o-y) | -49% | -25% | -36% | -35% | 29% | -13% | 29% | 9.1% | 44% | 43% | 16% | 33% |
| **DPS** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| yield | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| | | | | | | | | | | | | |
| Extraordinary operating items | (4.0) | (4.0) | (6.0) | (19) | (19) | (28) | (5.0) | (18) | (16) | (10) | - | - |
| Impairment part of depreciation | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment part of amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary financial items | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary tax items | - | - | - | - | - | - | - | - | - | - | 4.2 | 4.2 |
| Extraordinary minority interest items | - | - | - | - | - | - | - | - | - | - | - | - |
| **Valuation** | **Q1'24** | **Q2'24** | **Q3'24** | **Q4'24** | **Q1'25** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26** | **Q3'26e** | **Q4'26e** |
| Share price | 154 | 144 | 145 | 123 | 134 | 110 | 115 | 128 | 127 | 133 | 135 | 135 |
| Market capitalisation | 7,708 | 7,190 | 7,280 | 6,168 | 6,729 | 5,510 | 5,740 | 6,421 | 6,341 | 6,672 | 6,742 | 6,742 |
| Enterprise value | 10,583 | 10,169 | 10,346 | 9,108 | 9,950 | 8,956 | 9,239 | 9,609 | 9,383 | 9,657 | 9,819 | 9,390 |
| | | | | | | | | | | | | |
| EV/Sales | 1.1x | 1.1x | 1.1x | 1.0x | 1.1x | 0.9x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 0.9x |
| EV/EBITDA adj. | 8.3x | 8.0x | 8.4x | 7.9x | 8.7x | 7.9x | 7.9x | 8.3x | 7.9x | 7.9x | 7.9x | 7.0x |
| EV/EBITA adj. | 13x | 14x | 15x | 15x | 17x | 16x | 16x | 16x | 14x | 14x | 14x | 12x |
| **EV/EBIT adj.** | **15x** | **15x** | **16x** | **17x** | **19x** | **18x** | **18x** | **18x** | **16x** | **16x** | **15x** | **13x** |
| **P/E adj.** | **15x** | **15x** | **16x** | **17x** | **18x** | **15x** | **15x** | **16x** | **15x** | **14x** | **14x** | **13x** |
| P/B | 2.1x | 2.0x | 2.0x | 1.7x | 1.8x | 1.5x | 1.6x | 1.7x | 1.6x | 1.7x | 1.7x | 1.6x |
| | | | | | | | | | | | | |
| FCF yield | 9.8% | 11% | 12% | 14% | 10% | 10% | 11% | 11% | 15% | 17% | 15% | 16% |
| **FCF yield lease adj.** | **4.8%** | **5.1%** | **6.3%** | **7.1%** | **3.9%** | **2.7%** | **3.1%** | **4.0%** | **8.6%** | **10%** | **8.5%** | **9.8%** |

*Source: ABG Sundal Collier Estimates, Company Data*

## Detailed estimates, quarterly (2/2)

| Cash flow statement (SEKm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26e | Q4'26e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating cash flow | 128 | 270 | 116 | 438 | (38) | 150 | 148 | 538 | 210 | 337 | 59 | 616 |
| Investing cash flow | (158) | (88) | (129) | (166) | (217) | (95) | (24) | (63) | (16) | (73) | (34) | (42) |
| Financing cash flow | 196 | (281) | (98) | 66 | (90) | (94) | (117) | (272) | (66) | (402) | (116) | (114) |
| **Net cash flow** | **166** | **(99)** | **(111)** | **338** | **(345)** | **(39)** | **7.0** | **203** | **128** | **(138)** | **(90)** | **460** |
| Closing cash balance | 550 | 450 | 339 | 670 | 322 | 289 | 290 | 486 | 616 | 478 | 388 | 847 |
| | | | | | | | | | | | | |
| FCF | 94 | 243 | 97 | 407 | (68) | 133 | 132 | 498 | 194 | 303 | 25 | 574 |
| **FCF lease adj.** | **13** | **135** | **(2.0)** | **290** | **(158)** | **21** | **24** | **372** | **129** | **161** | **(90)** | **460** |
| FCF/EBITA adj. lease adj. | 15% | 81% | -1.5% | 136% | -214% | 15% | 15% | 156% | 113% | 87% | -48% | 155% |
| FCF/EBIT adj. lease adj. | 19% | 89% | -1.7% | 147% | -282% | 17% | 17% | 169% | 134% | 96% | -53% | 166% |
| **FCF/Net income adj. lease adj.** | **31%** | **127%** | **-2.4%** | **200%** | **-293%** | **23%** | **22%** | **233%** | **165%** | **123%** | **-73%** | **223%** |
| **Balance sheet (SEKm)** | **Q1'24** | **Q2'24** | **Q3'24** | **Q4'24** | **Q1'25** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26** | **Q3'26e** | **Q4'26e** |
| Net debt | 2,849 | 2,948 | 3,033 | 2,903 | 3,183 | 3,407 | 3,459 | 3,143 | 2,997 | 2,938 | 3,030 | 2,601 |
| **ND/EBITDA adj. R12m** | **2.2x** | **2.3x** | **2.5x** | **2.5x** | **2.8x** | **3.0x** | **2.9x** | **2.7x** | **2.5x** | **2.4x** | **2.4x** | **1.9x** |
| Net debt lease adj. | 1,565 | 1,664 | 1,775 | 1,634 | 1,975 | 2,131 | 2,121 | 1,774 | 1,643 | 1,634 | 1,724 | 1,265 |
| **ND/EBITDA adj. lease adj. R12m** | **1.8x** | **2.0x** | **2.3x** | **2.3x** | **2.9x** | **3.2x** | **3.0x** | **2.6x** | **2.2x** | **2.2x** | **2.3x** | **1.5x** |
| | | | | | | | | | | | | |
| Net working capital | 2,178 | 2,145 | 2,196 | 2,108 | 2,292 | 2,408 | 2,517 | 2,254 | 2,226 | 2,226 | 2,436 | 2,175 |
| % sales R12m | 24% | 23% | 24% | 23% | 24% | 26% | 27% | 24% | 23% | 23% | 24% | 21% |
| | | | | | | | | | | | | |
| ROA adj. | 6.2% | 5.6% | 5.0% | 4.1% | 4.1% | 4.0% | 4.2% | 4.3% | 4.5% | 4.9% | 5.1% | 5.5% |
| ROA ex. goodwill adj. | 7.6% | 6.9% | 6.2% | 5.0% | 5.2% | 5.0% | 5.3% | 5.4% | 5.7% | 6.2% | 6.4% | 7.0% |
| **ROE adj.** | **15%** | **14%** | **12%** | **10%** | **11%** | **10%** | **11%** | **11%** | **12%** | **12%** | **13%** | **14%** |
| ROE ex. goodwill adj. | 28% | 26% | 24% | 20% | 21% | 22% | 23% | 24% | 26% | 27% | 27% | 28% |
| ROCE adj. | 11% | 10% | 9.2% | 7.6% | 7.3% | 6.9% | 7.1% | 7.3% | 7.8% | 8.3% | 8.7% | 9.5% |
| ROCE ex. goodwill adj. | 14% | 13% | 12% | 10% | 9.9% | 9.4% | 9.7% | 10% | 11% | 11% | 12% | 13% |
| **ROIC adj.** | **8.5%** | **8.0%** | **7.2%** | **6.0%** | **5.8%** | **5.4%** | **5.6%** | **5.6%** | **5.9%** | **6.5%** | **6.7%** | **7.5%** |
| ROIC ex. goodwill adj. | 11% | 11% | 9.6% | 8.1% | 7.9% | 7.4% | 7.6% | 7.7% | 8.2% | 8.9% | 9.3% | 10% |
| **Segments (SEKm)** | **Q1'24** | **Q2'24** | **Q3'24** | **Q4'24** | **Q1'25** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26** | **Q3'26e** | **Q4'26e** |
| **Sweden** | | | | | | | | | | | | |
| Sales | 1,244 | 1,410 | 1,172 | 1,492 | 1,243 | 1,454 | 1,244 | 1,672 | 1,367 | 1,508 | 1,311 | 1,746 |
| growth (y-o-y) | -2.2% | -0.2% | 1.5% | -1.6% | -0.1% | 3.1% | 6.1% | 12% | 10.0% | 3.7% | 5.4% | 4.4% |
| of which organic | -6.4% | -4.1% | -3.1% | -10% | -8.5% | -8.5% | -6.0% | 1.8% | 4.4% | 2.4% | 4.0% | 3.5% |
| of which FX | n.a. | -0.1% | 0.6% | 2.5% | -0.2% | 1.1% | 2.0% | 4.0% | 2.3% | 0.1% | 0% | 0% |
| of which M&A | n.a. | 4.0% | 4.0% | 6.0% | 8.6% | 11% | 10% | 6.3% | 3.3% | 1.2% | 1.4% | 0.9% |
| EBITA | 73 | 130 | 95 | 151 | 44 | 78 | 109 | 186 | 88 | 131 | 131 | 225 |
| margin | 5.9% | 9.2% | 8.1% | 10% | 3.5% | 5.4% | 8.8% | 11% | 6.4% | 8.7% | 10% | 13% |
| EBITA adj. | 75 | 129 | 97 | 162 | 63 | 105 | 114 | 191 | 89 | 133 | 131 | 225 |
| margin | 6.0% | 9.1% | 8.3% | 11% | 5.1% | 7.2% | 9.2% | 11% | 6.5% | 8.8% | 10% | 13% |
| **Norway** | | | | | | | | | | | | |
| Sales | 623 | 691 | 629 | 727 | 633 | 624 | 596 | 688 | 645 | 685 | 664 | 775 |
| growth (y-o-y) | -6.9% | 12% | -0.2% | 4.3% | 1.6% | -9.7% | -5.2% | -5.4% | 1.9% | 9.8% | 11% | 13% |
| of which organic | -5.4% | 9.9% | 3.9% | 1.9% | 3.4% | -5.2% | -1.9% | -4.4% | 1.7% | 0.7% | 2.0% | 4.0% |
| of which FX | n.a. | 0.5% | -6.1% | 0.4% | -2.8% | -5.2% | -3.1% | -4.3% | -2.6% | 5.8% | 6.0% | 7.5% |
| of which M&A | n.a. | 2.0% | 2.0% | 2.0% | 1.0% | 0.6% | 0% | 3.0% | 2.6% | 3.1% | 3.3% | 1.1% |
| EBITA | 14 | 24 | 26 | 26 | 11 | 20 | 33 | 42 | 17 | 20 | 33 | 43 |
| margin | 2.2% | 3.5% | 4.1% | 3.6% | 1.7% | 3.2% | 5.5% | 6.1% | 2.6% | 2.9% | 5.0% | 5.6% |
| EBITA adj. | 15 | 26 | 29 | 34 | 11 | 21 | 33 | 43 | 17 | 22 | 33 | 43 |
| margin | 2.4% | 3.8% | 4.6% | 4.7% | 1.7% | 3.4% | 5.5% | 6.3% | 2.6% | 3.2% | 5.0% | 5.6% |
| **Finland** | | | | | | | | | | | | |
| Sales | 376 | 414 | 416 | 472 | 428 | 495 | 448 | 470 | 453 | 531 | 500 | 545 |
| growth (y-o-y) | -10% | -7.4% | -0.2% | 11% | 14% | 20% | 7.7% | -0.4% | 5.8% | 7.3% | 12% | 16% |
| of which organic | -16% | -10% | -6.1% | -5.1% | -1.8% | 1.8% | 4.9% | 4.2% | 11% | 7.6% | 13% | 15% |
| of which FX | n.a. | 0.7% | -2.1% | 1.2% | -0.9% | -4.6% | -3.0% | -4.6% | -5.3% | -1.0% | -0.8% | 0.9% |
| of which M&A | n.a. | 2.0% | 8.0% | 15% | 17% | 22% | 4.9% | 0% | 0% | 0% | 0% | 0% |
| EBITA | (5.0) | 10 | 12 | 18 | 4.0 | 23 | 14 | - | 5.0 | 36 | 30 | 29 |
| margin | -1.3% | 2.4% | 2.9% | 3.8% | 0.9% | 4.6% | 3.1% | 0% | 1.1% | 6.8% | 6.0% | 5.3% |
| EBITA adj. | (4.0) | 13 | 13 | 18 | 4.0 | 23 | 14 | 6.0 | 11 | 37 | 30 | 29 |
| margin | -1.1% | 3.1% | 3.1% | 3.8% | 0.9% | 4.6% | 3.1% | 1.3% | 2.4% | 7.0% | 6.0% | 5.3% |

*Source: ABG Sundal Collier Estimates, Company Data*

## Peer group

| Ticker | Company | MC (SEKm) | L3M (SEK) | Sales growth (SEK) 2025 | 2026e | 2027e | 2028e | EBIT(A) margin 2025 | 2026e | 2027e | 2028e | Net margin 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OMXSALLS | OMX Stockholm Allshare | 12,937,156 | -1% | | | | | | | | | | | | |
| **Industrial distributors** | | | | | | | | | | | | | | | |
| BERG.B-SE | Bergman & Beving B | 7,723 | -9% | 0% | 4% | 5% | 5% | 10.9% | 11.4% | 11.9% | 12.2% | 4.9% | 5.4% | 6.0% | 6.5% |
| AOJ.B-DK | Brdr A & O Johansen B | 3,774 | 3% | 8% | 11% | 7% | 6% | 4.8% | 4.8% | 5.6% | 6.2% | 3.3% | 3.5% | 4.1% | 4.7% |
| BUFAB-SE | Bufab | 26,487 | 17% | 0% | 9% | 8% | 5% | 13.2% | 14.8% | 15.5% | 15.8% | 7.7% | 9.1% | 10.0% | 10.4% |
| FAST-US | Fastenal | 503,612 | 6% | -11% | 19% | 9% | 8% | 20.2% | 20.6% | 20.9% | 21.1% | 15.3% | 15.7% | 15.9% | 16.0% |
| GFTU-GB | Grafton Group Uts | 23,047 | 6% | 4% | 12% | 6% | 5% | 7.5% | 7.2% | 7.7% | 7.9% | 5.4% | 4.8% | 5.1% | 5.4% |
| KESKOB-FI | Kesko B | 87,687 | 1% | -2% | 9% | 13% | 3% | 5.2% | 5.3% | 5.4% | 5.5% | 3.2% | 3.5% | 3.6% | 3.8% |
| SOLAR.B-DK | Solar B | 2,399 | -3% | -6% | 12% | 1% | 3% | 2.0% | 1.1% | 2.4% | 2.8% | 0.6% | 0.2% | 1.2% | 1.5% |
| **Peer average** | | **93,533** | **3%** | **-1%** | **11%** | **7%** | **5%** | **9.1%** | **9.3%** | **9.9%** | **10.2%** | **5.8%** | **6.0%** | **6.6%** | **6.9%** |
| **Peer median** | | **23,047** | **3%** | **0%** | **11%** | **7%** | **5%** | **7.5%** | **7.2%** | **7.7%** | **7.9%** | **4.9%** | **4.8%** | **5.1%** | **5.4%** |
| **ALLIGO.B-SE** | **Alligo B** | **6,852** | **0%** | **2%** | **6%** | **5%** | **4%** | **6.2%** | **7.9%** | **8.8%** | **9.4%** | **2.8%** | **4.7%** | **5.6%** | **6.2%** |
| ABGSCe | | | | 2% | 7% | 7% | 6% | 5.7% | 7.4% | 8.2% | 8.8% | 2.8% | 4.4% | 5.1% | 5.6% |
| ABGSCe (adj.) | | | | 2% | 7% | 7% | 6% | 6.5% | 7.7% | 8.2% | 8.8% | 4.4% | 5.3% | 5.6% | 6.1% |

| Ticker | Company | MC (SEKm) | L3M (SEK) | ND/EBITDA 2025 | 2026e | 2027e | 2028e | ROCE 2025 | 2026e | 2027e | 2028e | FCF/Net income 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OMXSALLS | OMX Stockholm Allshare | 12,937,156 | -1% | | | | | | | | | | | | |
| **Industrial distributors** | | | | | | | | | | | | | | | |
| BERG.B-SE | Bergman & Beving B | 7,723 | -9% | 3.0x | 2.6x | 2.1x | 1.7x | 8% | 9% | 9% | 10% | 101% | 180% | 163% | 162% |
| AOJ.B-DK | Brdr A & O Johansen B | 3,774 | 3% | 2.4x | 2.3x | 1.8x | 1.4x | 12% | 13% | 15% | 16% | 56% | 25% | 64% | 78% |
| BUFAB-SE | Bufab | 26,487 | 17% | 2.6x | 2.0x | 1.5x | 1.1x | 13% | 15% | 16% | 16% | 50% | 76% | 95% | 102% |
| FAST-US | Fastenal | 503,612 | 6% | -0.1x | 0.0x | 0.0x | -0.1x | 38% | 41% | 42% | 43% | 84% | 78% | 79% | 76% |
| GFTU-GB | Grafton Group Uts | 23,047 | 6% | 0.5x | 0.8x | 0.7x | 0.5x | 8% | 8% | 9% | 10% | 94% | 89% | 95% | 95% |
| KESKOB-FI | Kesko B | 87,687 | 1% | 2.5x | 2.3x | 2.5x | 2.4x | 11% | 10% | 11% | 12% | 38% | 84% | 66% | 98% |
| SOLAR.B-DK | Solar B | 2,399 | -3% | 3.3x | 3.6x | 2.3x | 1.8x | 6% | 3% | 9% | 10% | -256% | -202% | 154% | 127% |
| **Peer average** | | **93,533** | **3%** | **2.0x** | **1.9x** | **1.6x** | **1.3x** | **14%** | **14%** | **16%** | **17%** | **24%** | **47%** | **102%** | **105%** |
| **Peer median** | | **23,047** | **3%** | **2.5x** | **2.3x** | **1.8x** | **1.4x** | **11%** | **10%** | **11%** | **12%** | **56%** | **78%** | **95%** | **98%** |
| **ALLIGO.B-SE** | **Alligo B** | **6,852** | **0%** | **2.8x** | **2.0x** | **1.5x** | **1.1x** | **7%** | **9%** | **10%** | **10%** | **170%** | **187%** | **158%** | **150%** |
| ABGSCe | | | | 2.9x | 2.0x | 1.6x | 1.3x | 6% | 9% | 10% | 11% | 255% | 246% | 181% | 161% |
| ABGSCe (adj.) | | | | 2.7x | 1.9x | 1.6x | 1.3x | 7% | 9% | 10% | 11% | 93% | 148% | 96% | 84% |

| Ticker | Company | MC (SEKm) | L3M (SEK) | EV/Sales 2025 | 2026e | 2027e | 2028e | EV/EBIT(A) 2025 | 2026e | 2027e | 2028e | P/E 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OMXSALLS | OMX Stockholm Allshare | 12,937,156 | -1% | | | | | | | | | | | | |
| **Industrial distributors** | | | | | | | | | | | | | | | |
| BERG.B-SE | Bergman & Beving B | 7,723 | -9% | 1.9x | 1.9x | 1.8x | 1.6x | 18x | 16x | 15x | 13x | 28x | 26x | 22x | 20x |
| AOJ.B-DK | Brdr A & O Johansen B | 3,774 | 3% | 0.6x | 0.6x | 0.5x | 0.5x | 13x | 12x | 9x | 7x | 13x | 11x | 9x | 7x |
| BUFAB-SE | Bufab | 26,487 | 17% | 2.8x | 3.4x | 3.1x | 2.9x | 21x | 23x | 20x | 18x | 28x | 32x | 27x | 25x |
| FAST-US | Fastenal | 503,612 | 6% | 5.6x | 5.6x | 5.2x | 4.7x | 28x | 27x | 25x | 22x | 37x | 36x | 33x | 30x |
| GFTU-GB | Grafton Group Uts | 23,047 | 6% | 0.8x | 0.8x | 0.7x | 0.7x | 10x | 10x | 9x | 8x | 13x | 13x | 11x | 10x |
| KESKOB-FI | Kesko B | 87,687 | 1% | 0.9x | 0.8x | 0.8x | 0.8x | 17x | 16x | 15x | 14x | 18x | 17x | 15x | 14x |
| SOLAR.B-DK | Solar B | 2,399 | -3% | 0.3x | 0.2x | 0.2x | 0.2x | 13x | 22x | 9x | 8x | 20x | 56x | 10x | 7x |
| **Peer average** | | **93,533** | **3%** | **1.8x** | **1.9x** | **1.7x** | **1.6x** | **17x** | **18x** | **15x** | **13x** | **22x** | **27x** | **18x** | **16x** |
| **Peer median** | | **23,047** | **3%** | **0.9x** | **0.8x** | **0.8x** | **0.8x** | **17x** | **16x** | **15x** | **13x** | **20x** | **26x** | **15x** | **14x** |
| **ALLIGO.B-SE** | **Alligo B** | **6,852** | **0%** | **1.0x** | **0.9x** | **0.9x** | **0.8x** | **16x** | **12x** | **10x** | **8x** | **21x** | **14x** | **11x** | **10x** |
| ABGSCe | | | | 1.0x | 0.9x | 0.8x | 0.8x | 17x | 12x | 10x | 9x | 24x | 15x | 12x | 10x |
| ABGSCe (adj.) | | | | 1.0x | 0.9x | 0.8x | 0.8x | 15x | 12x | 10x | 9x | 15x | 13x | 11x | 10x |

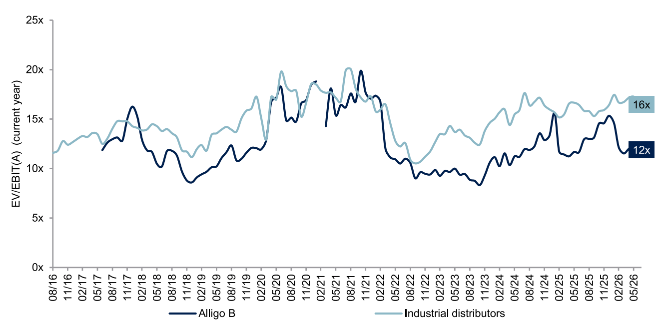
*Source: ABG Sundal Collier, FactSet Estimates*

## Peer valuation

| Peer valuation | L3M (SEK) | EV/Sales 2025 | 2026e | 2027e | 2028e | EV/EBIT(A) 2025 | 2026e | 2027e | 2028e | P/E 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OMX Stockholm Allshare | -1% | | | | | | | | | | | | |
| **Alligo B ABGSCe (adj.)** | **0%** | **1.0x** | **0.9x** | **0.8x** | **0.8x** | **15x** | **12x** | **10x** | **9x** | **15x** | **13x** | **11x** | **10x** |
| **Peer median** | 3% | 0.9x | 0.8x | 0.8x | 0.8x | 17x | 16x | 15x | 13x | 20x | 26x | 15x | 14x |
| vs. median | | 13% | 9% | 6% | 0% | -10% | -27% | -30% | -34% | -26% | -52% | -26% | -30% |

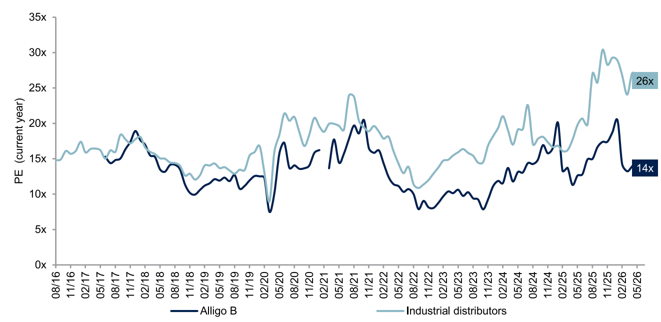
*Source: ABG Sundal Collier, FactSet Estimates*

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



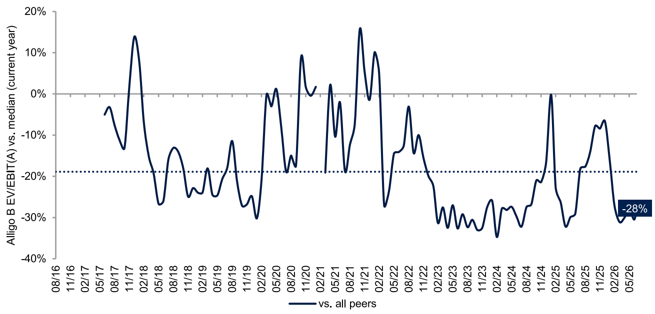

*Source: ABG Sundal Collier, FactSet Estimates*

## Historical consensus peer median P/E (current year)



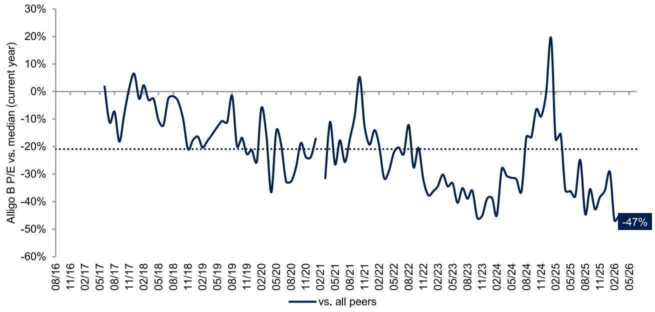

*Source: ABG Sundal Collier, FactSet Estimates*

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



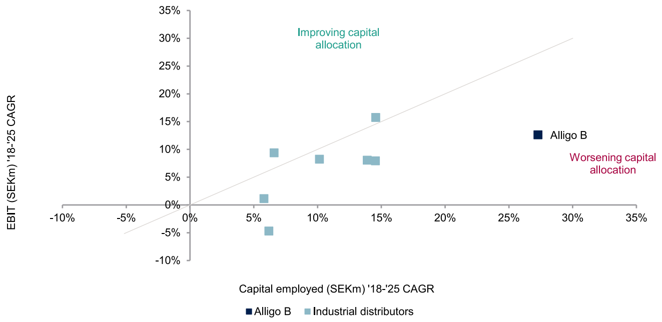

*Source: ABG Sundal Collier, FactSet Estimates*

## Historical consensus peer median P/E, relative



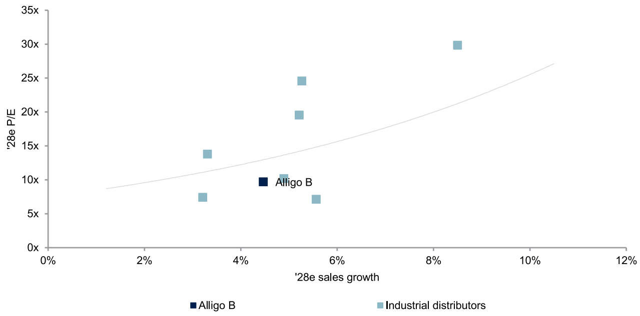

*Source: ABG Sundal Collier, FactSet Estimates*

## Capital allocation vs. peers




*Source: ABG Sundal Collier, FactSet*

## Long-term consensus P/E vs. sales growth for Alligo and peers



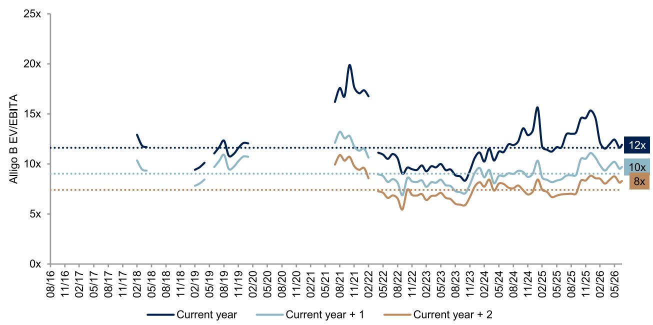

*Source: ABG Sundal Collier, FactSet Estimates*

## Historical consensus multiples

| | 10y median | Cons. | vs. median | ABGSCe | vs. median |
|---|---|---|---|---|---|
| **Historical consensus EV/Sales** | | | | | |
| Last year | 0.9x | 1.0x | 18% | 1.0x | 11% |
| Current year | 0.8x | 0.9x | 11% | 0.9x | 9% |
| Current year + 1 | 0.8x | 0.9x | 14% | 0.8x | 11% |
| Current year + 2 | 0.7x | 0.8x | 15% | 0.8x | 14% |
| **Historical consensus EV/EBITA** | | | | | |
| Last year | 12x | 17x | 37% | 17x | 39% |
| Current year | 12x | 12x | 3% | 12x | 7% |
| Current year + 1 | 9x | 10x | 8% | 10x | 13% |
| Current year + 2 | 7x | 8x | 12% | 9x | 18% |
| **Historical consensus P/E** | | | | | |
| Last year | 16x | 22x | 39% | 24x | 49% |
| Current year | 14x | 14x | 2% | 15x | 12% |
| Current year + 1 | 11x | 11x | 4% | 12x | 14% |
| Current year + 2 | 9x | 10x | 3% | 10x | 11% |

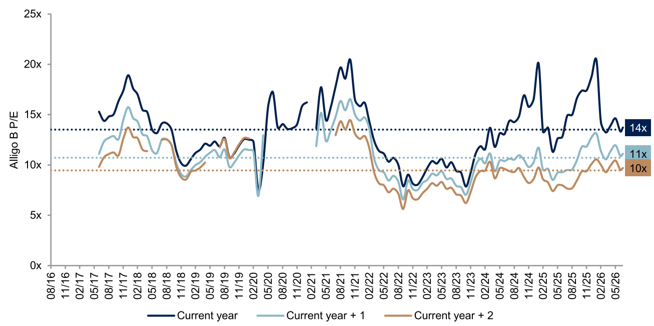
*Source: ABG Sundal Collier Estimates, FactSet Estimates*

## Historical consensus EV/EBITA




*Source: ABG Sundal Collier Estimates, FactSet Estimates*

## Historical consensus P/E




*Source: ABG Sundal Collier Estimates, FactSet Estimates*

## DCF (organic)

| Assumptions | | | | | |
|---|---|---|---|---|---|
| Discount rate | 10.8% | Perpetual growth rate | 1.7% | Cash/Sales requirement | 4.0% |

| Period | Q3'26 | Q4'26 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2045 | Exit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales | | 5,241 | 10,883 | 11,522 | 11,868 | 12,224 | 12,591 | 12,969 | 13,358 | 13,758 | 14,171 | 14,596 | 18,796 | |
| growth | | 8.1% | 6.6% | 5.9% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 1.7% | |
| Net income | | 300 | 550 | 642 | 659 | 682 | 706 | 731 | 757 | 783 | 810 | 839 | 1,174 | |
| margin | | 5.7% | 5.1% | 5.6% | 5.6% | 5.6% | 5.6% | 5.6% | 5.7% | 5.7% | 5.7% | 5.7% | 6.2% | |
| Operating cash flow | | 675 | 1,155 | 1,201 | 1,315 | 1,370 | 1,422 | 1,473 | 1,522 | 1,572 | 1,623 | 1,675 | 2,223 | |
| Capital expenditures | | (76) | (158) | (167) | (172) | (177) | (183) | (188) | (194) | (199) | (205) | (212) | (273) | |
| **FCF** | | **599** | **998** | **1,034** | **1,143** | **1,193** | **1,240** | **1,284** | **1,329** | **1,373** | **1,418** | **1,463** | **1,951** | |
| Amortisation of lease liabilities | | (230) | (468) | (494) | (523) | (548) | (570) | (591) | (611) | (631) | (651) | (671) | (877) | |
| **Lease adj. FCF** | | **369** | **530** | **539** | **620** | **645** | **670** | **694** | **718** | **742** | **767** | **792** | **1,074** | |
| FCF/Net income lease adj. | | 123.1% | 96.4% | 84.0% | 94.1% | 94.6% | 94.8% | 94.9% | 94.9% | 94.8% | 94.6% | 94.5% | 91.4% | |
| Other investing cash flow | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other financial activities ex. dividends | | - | - | - | - | - | - | - | - | - | - | - | - | |
| **Net cash flow ex. dividends** | | **369** | **530** | **539** | **620** | **645** | **670** | **694** | **718** | **742** | **767** | **792** | **1,074** | |
| Decrease (increase) in cash balance requirement | (12) | (9) | (27) | (26) | (14) | (14) | (15) | (15) | (16) | (16) | (17) | (17) | (12) | |
| **Net cash flow to equity** | **(12)** | **360** | **503** | **514** | **606** | **631** | **655** | **679** | **702** | **726** | **750** | **775** | **1,061** | **11,838** |
| Shares outstanding | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Diluted net cash flow to common** | **(12)** | **360** | **503** | **514** | **606** | **631** | **655** | **679** | **702** | **726** | **750** | **775** | **1,062** | **11,840** |

*Source: ABG Sundal Collier Estimates*

## DCF sensitivity table (organic)

| (SEK/share) | | Discount rate | | | | |
|---|---|---|---|---|---|---|
| | | 13.5% | 12.1% | 10.8% | 10.1% | 9.5% |
| Perpetual growth rate | -1.3% | 106 | 120 | 138 | 148 | 159 |
| | 0.2% | 107 | 122 | 141 | 151 | 164 |
| | 1.7% | 108 | 124 | 144 | 156 | 170 |
| | 3.6% | 110 | 127 | 151 | 165 | 182 |
| | 5.5% | 113 | 133 | 162 | 181 | 205 |

*Source: ABG Sundal Collier Estimates*

## DCF (M&A)

| Additional assumptions | | | | | | | |
|---|---|---|---|---|---|---|---|
| Lease adj. ND/EBITDA target | 1.5x | | | | | | |
| Cost of debt | 4.9% | Acquisition EV/EBITA multiple | 7.5x | Acquisition EBITA margin | 10% | Acquisition lease adj. FCF/EBITA | 61% |
| | 4.9% | | 7.5x | Acquisition lease adj. D/EBITA | 13% | Dividends/lease adj. FCF | 42% |

| Period | Q3'26 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2045 | Exit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Organic net sales | | 10,210 | 10,883 | 11,522 | 11,868 | 12,224 | 12,591 | 12,969 | 13,358 | 13,758 | 14,171 | 14,596 | 18,796 | |
| Organic EBITDA | | 1,321 | 1,461 | 1,626 | 1,710 | 1,776 | 1,838 | 1,900 | 1,961 | 2,023 | 2,086 | 2,150 | 2,788 | |
| Organic lease amortisation | | (437) | (468) | (494) | (523) | (548) | (570) | (591) | (611) | (631) | (651) | (671) | (877) | |
| Organic lease adj. EBITDA | | 884 | 993 | 1,132 | 1,187 | 1,228 | 1,269 | 1,309 | 1,350 | 1,392 | 1,435 | 1,479 | 1,911 | |
| Organic lease adj. D/EBITA | | 16.5% | 10.9% | 11.7% | 12.1% | 12.6% | 13.0% | 13.2% | 13.3% | 13.4% | 13.5% | 13.6% | 14.0% | |
| Organic EBITA | | 759 | 895 | 1,013 | 1,059 | 1,090 | 1,123 | 1,157 | 1,191 | 1,227 | 1,264 | 1,302 | 1,677 | |
| Organic EBITA growth rate | | 39.2% | 18.0% | 13.1% | 4.5% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 1.7% | |
| Organic lease adj. FCF | | 659 | 530 | 539 | 620 | 645 | 670 | 694 | 718 | 742 | 767 | 792 | 1,074 | |
| Organic lease adj. FCF/EBITA | | 86.9% | 59.2% | 53.2% | 58.6% | 59.2% | 59.6% | 60.0% | 60.2% | 60.5% | 60.7% | 60.8% | 64.0% | |
| Organic dividends | | (110) | (178) | (220) | (257) | (264) | (273) | (282) | (292) | (303) | (313) | (324) | (462) | |
| Organic dividends/lease adj. FCF | | -16.7% | -33.7% | -40.8% | -41.4% | -40.8% | -40.7% | -40.7% | -40.7% | -40.8% | -40.8% | -40.9% | -43.0% | |
| Organic IB debt excl. leasing | 2,112 | 2,112 | 2,112 | 2,112 | 2,112 | 2,112 | 2,112 | 2,112 | 2,112 | 2,112 | 2,112 | 2,112 | 2,112 | |
| Organic cash | 388 | 848 | 1,200 | 1,519 | 1,882 | 2,264 | 2,661 | 3,072 | 3,498 | 3,937 | 4,391 | 4,859 | 9,622 | |
| Organic lease adj. ND/EBITDA | | 1.4x | 0.9x | 0.5x | 0.2x | -0.1x | -0.4x | -0.7x | -1.0x | -1.3x | -1.6x | -1.9x | -3.9x | |
| Net debt target | | 1,326 | 1,583 | 1,964 | 2,208 | 2,443 | 2,697 | 2,972 | 3,273 | 3,601 | 3,960 | 4,352 | 9,869 | |
| Cash reserve target | 399 | 408 | 457 | 524 | 575 | 630 | 690 | 756 | 828 | 906 | 992 | 1,085 | 2,398 | |
| Debt target | | 1,734 | 2,041 | 2,488 | 2,783 | 3,073 | 3,387 | 3,728 | 4,100 | 4,507 | 4,951 | 5,437 | 12,268 | |
| Net debt | 1,713 | 1,498 | 1,583 | 1,964 | 2,208 | 2,443 | 2,697 | 2,972 | 3,273 | 3,601 | 3,960 | 4,352 | 9,869 | |
| Cash | 399 | 614 | 529 | 524 | 575 | 630 | 690 | 756 | 828 | 906 | 992 | 1,085 | 2,398 | |
| Debt | 2,112 | 2,112 | 2,112 | 2,488 | 2,783 | 3,073 | 3,387 | 3,728 | 4,100 | 4,507 | 4,951 | 5,437 | 12,268 | |
| Dividends | | 155 | 236 | 258 | 310 | 340 | 373 | 408 | 446 | 487 | 532 | 582 | 1,286 | |
| M&A headroom | | - | 413 | 739 | 674 | 707 | 771 | 842 | 919 | 1,005 | 1,098 | 1,200 | 2,511 | |
| Cash used | | - | 413 | 363 | 378 | 417 | 457 | 501 | 547 | 598 | 654 | 714 | 1,615 | |
| Debt used | | - | - | 376 | 295 | 290 | 314 | 341 | 372 | 406 | 444 | 486 | 897 | |
| Acquired EBITA organic growth rate | | 4.5% | 5.7% | 5.9% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 1.7% | |
| Total acquired EBITA | | - | 55 | 157 | 251 | 353 | 467 | 593 | 733 | 889 | 1,062 | 1,254 | 4,116 | |
| Total acquired lease adj. FCF | | - | 33 | 77 | 119 | 167 | 220 | 280 | 347 | 422 | 505 | 597 | 1,998 | 22,068 |
| **Net cash flow to equity** | **(12)** | **360** | **102** | **186** | **310** | **340** | **373** | **408** | **446** | **487** | **532** | **582** | **1,286** | **33,906** |
| Post M&A lease adj. ND/EBITDA | | 1.7x | 1.5x | 1.5x | 1.5x | 1.5x | 1.5x | 1.5x | 1.5x | 1.5x | 1.5x | 1.5x | 1.5x | |
| Shares outstanding | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Diluted net cash flow to common** | **(12)** | **360** | **102** | **186** | **310** | **340** | **373** | **408** | **446** | **487** | **533** | **582** | **1,286** | **33,912** |

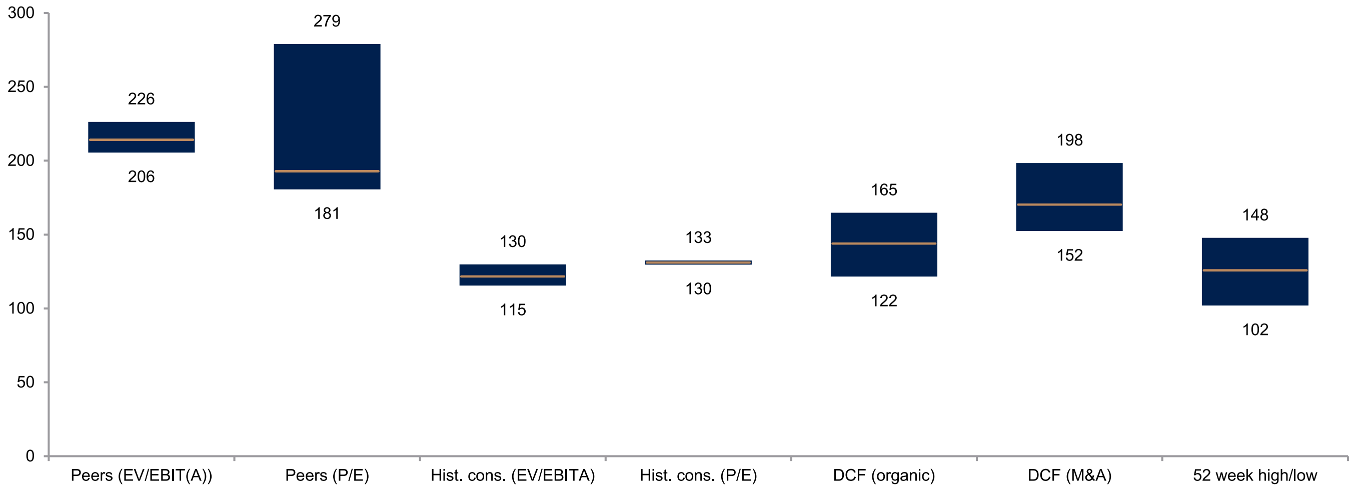
*Source: ABG Sundal Collier Estimates*

## DCF sensitivity table (M&A)

| (SEK/share) | | Cost of debt | | | | |
|---|---|---|---|---|---|---|
| | | 7.0% | 6.0% | 4.9% | 3.5% | 2.0% |
| Acquisition EV/EBITA multiple | 8.5x | 139 | 144 | 150 | 158 | 167 |
| | 8.0x | 146 | 152 | 159 | 168 | 178 |
| | 7.5x | 156 | 163 | 170 | 181 | 193 |
| | 7.0x | 168 | 177 | 186 | 198 | 212 |
| | 6.5x | 185 | 195 | 206 | 222 | 239 |

*Source: ABG Sundal Collier Estimates*

## Valuation summary




*Source: ABG Sundal Collier Estimates*

## Implied fair valuation multiples

| Implied fair valuation multiples | | | |
|---|---|---|---|
| **2026e** | **EV/Sales** | **EV/EBITA** | **P/E** |
| **Peers (EV/EBIT(A))** | 1.3x | 17x | 20x |
| **Peers (P/E)** | 1.3x | 17x | 20x |
| **Hist. cons. (EV/EBITA)** | 0.9x | 11x | 11x |
| **Hist. cons. (P/E)** | 0.9x | 12x | 12x |
| **DCF (organic)** | 1.0x | 13x | 13x |
| **DCF (M&A)** | 1.1x | 14x | 16x |
| **Median** | **1.0x** | **13x** | **15x** |
| **52 week average** | 0.9x | 11x | 12x |

*Source: ABG Sundal Collier Estimates*

| Income Statement (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 6,024 | 6,135 | 8,475 | 9,211 | 9,335 | 9,333 | 9,551 | 10,210 | 10,883 | 11,522 |
| COGS | -3,804 | -3,864 | -4,987 | -5,483 | -5,467 | -5,531 | -5,628 | -5,958 | -6,353 | -6,670 |
| Gross profit | 2,220 | 2,271 | 3,488 | 3,728 | 3,868 | 3,802 | 3,923 | 4,252 | 4,530 | 4,852 |
| Other operating items | -1,871 | -1,704 | -2,498 | -2,573 | -2,587 | -2,689 | -2,838 | -2,931 | -3,069 | -3,226 |
| **EBITDA** | **349** | **567** | **990** | **1,155** | **1,281** | **1,113** | **1,085** | **1,321** | **1,461** | **1,626** |
| Depreciation and amortisation | -31 | -243 | -500 | -423 | -476 | -546 | -540 | -562 | -565 | -613 |
| of which leasing depreciation | 0 | -212 | -383 | -318 | -363 | -415 | -407 | -430 | -437 | -480 |
| **EBITA** | **318** | **324** | **490** | **732** | **805** | **567** | **545** | **759** | **895** | **1,013** |
| EO Items | 0 | 0 | -155 | -24 | -20 | -33 | -76 | -26 | 0 | 0 |
| Impairment and PPA amortisation | -16 | -21 | -63 | -64 | -59 | -63 | -74 | -75 | -75 | -75 |
| **EBIT** | **302** | **303** | **427** | **668** | **746** | **504** | **471** | **684** | **820** | **938** |
| Net financial items | -6 | -20 | -48 | -57 | -114 | -146 | -116 | -110 | -111 | -109 |
| **Pretax profit** | **296** | **283** | **379** | **611** | **632** | **358** | **355** | **574** | **709** | **829** |
| Tax | -65 | -66 | -88 | -131 | -137 | -80 | -86 | -128 | -160 | -186 |
| **Net profit** | **231** | **217** | **291** | **480** | **495** | **278** | **269** | **446** | **550** | **642** |
| Minority interest | -2 | -3 | -1 | -1 | -6 | -5 | -8 | -2 | 0 | 0 |
| Net profit discontinued | 0 | 0 | 139 | 3,581 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net profit to shareholders** | **229** | **214** | **429** | **4,060** | **489** | **273** | **261** | **444** | **550** | **642** |
| EPS | 8.20 | 7.70 | 8.50 | 80.44 | 9.76 | 5.47 | 5.21 | 8.87 | 10.98 | 12.82 |
| EPS adj. | 8.78 | 8.46 | 10.07 | 11.23 | 11.29 | 7.37 | 8.21 | 10.72 | 12.14 | 13.99 |
| Total extraordinary items after tax | 0 | 0 | -155 | -24 | -20 | -33 | -76 | -18 | 17 | 17 |
| Leasing payments | 0 | -213 | -377 | -383 | -396 | -449 | -484 | -479 | -506 | -536 |
| *Tax rate (%)* | *22.0* | *23.3* | *23.2* | *21.4* | *21.7* | *22.3* | *24.2* | *22.3* | *22.5* | *22.5* |
| *Gross margin (%)* | *36.9* | *37.0* | *41.2* | *40.5* | *41.4* | *40.7* | *41.1* | *41.6* | *41.6* | *42.1* |
| *EBITDA margin (%)* | *5.8* | *9.2* | *11.7* | *12.5* | *13.7* | *11.9* | *11.4* | *12.9* | *13.4* | *14.1* |
| *EBITA margin (%)* | *5.3* | *5.3* | *5.8* | *7.9* | *8.6* | *6.1* | *5.7* | *7.4* | *8.2* | *8.8* |
| *EBIT margin (%)* | *5.0* | *4.9* | *5.0* | *7.3* | *8.0* | *5.4* | *4.9* | *6.7* | *7.5* | *8.1* |
| *Pre-tax margin (%)* | *4.9* | *4.6* | *4.5* | *6.6* | *6.8* | *3.8* | *3.7* | *5.6* | *6.5* | *7.2* |
| *Net margin (%)* | *3.8* | *3.5* | *3.4* | *5.2* | *5.3* | *3.0* | *2.8* | *4.4* | *5.1* | *5.6* |
| **Growth Rates y-o-y** | - | - | - | - | - | - | - | - | - | - |
| *Sales growth (%)* | *7.3* | *1.8* | *38.1* | *8.7* | *1.3* | *-0.0* | *2.3* | *6.9* | *6.6* | *5.9* |
| *EBITDA growth (%)* | *26.9* | *62.5* | *74.6* | *16.7* | *10.9* | *-13.1* | *-2.5* | *21.7* | *10.6* | *11.3* |
| *EBITA growth (%)* | *28.2* | *1.9* | *51.2* | *49.4* | *10.0* | *-29.6* | *-3.9* | *39.2* | *18.0* | *13.1* |
| *EBIT growth (%)* | *26.9* | *0.3* | *40.9* | *56.4* | *11.7* | *-32.4* | *-6.5* | *45.2* | *20.0* | *14.3* |
| *Net profit growth (%)* | *26.9* | *-6.1* | *34.1* | *64.9* | *3.1* | *-43.8* | *-3.2* | *65.8* | *23.3* | *16.8* |
| *EPS growth (%)* | *27.1* | *-6.1* | *10.4* | *nm* | *-87.9* | *-44.0* | *-4.8* | *70.3* | *23.8* | *16.8* |
| **Profitability** | - | - | - | - | - | - | - | - | - | - |
| *ROE (%)* | *18.6* | *10.3* | *13.6* | *118.8* | *13.9* | *7.4* | *7.0* | *11.2* | *12.6* | *13.5* |
| *ROE adj. (%)* | *19.9* | *11.3* | *20.5* | *121.4* | *16.2* | *10.1* | *11.0* | *13.5* | *13.9* | *14.7* |
| *ROCE (%)* | *19.2* | *9.5* | *7.8* | *11.0* | *11.8* | *7.3* | *6.7* | *9.2* | *10.5* | *11.4* |
| *ROCE adj. (%)* | *20.3* | *10.2* | *11.8* | *12.4* | *13.0* | *8.7* | *8.8* | *10.5* | *11.5* | *12.3* |
| *ROIC (%)* | *16.0* | *9.5* | *8.1* | *9.9* | *10.3* | *6.8* | *6.1* | *8.6* | *10.1* | *11.2* |
| *ROIC adj. (%)* | *16.0* | *9.5* | *10.7* | *10.2* | *10.6* | *7.2* | *6.9* | *8.9* | *10.1* | *11.2* |
| **Adj. earnings numbers** | - | - | - | - | - | - | - | - | - | - |
| EBITA adj. | 318 | 324 | 645 | 756 | 825 | 600 | 621 | 785 | 895 | 1,013 |
| *EBITA adj. margin (%)* | *5.3* | *5.3* | *7.6* | *8.2* | *8.8* | *6.4* | *6.5* | *7.7* | *8.2* | *8.8* |
| EBIT adj. | 302 | 303 | 582 | 692 | 766 | 537 | 547 | 710 | 820 | 938 |
| *EBIT adj. margin (%)* | *5.0* | *4.9* | *6.9* | *7.5* | *8.2* | *5.8* | *5.7* | *7.0* | *7.5* | *8.1* |

*Source: ABG Sundal Collier, Company Data*

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 349 | 567 | 990 | 1,155 | 1,281 | 1,113 | 1,085 | 1,321 | 1,461 | 1,626 |
| Net financial items | -6 | -20 | -48 | -57 | -114 | -146 | -116 | -110 | -111 | -109 |
| Paid tax | -94 | -54 | -144 | -50 | -141 | -131 | -78 | -132 | -160 | -186 |
| Non-cash items | -14 | -6 | 323 | -2 | -8 | -10 | 32 | -24 | 0 | 0 |
| Cash flow before change in WC | 235 | 487 | 1,121 | 1,046 | 1,018 | 826 | 923 | 1,055 | 1,190 | 1,330 |
| Change in working capital | -5 | 18 | -178 | -540 | -27 | 125 | -125 | 167 | -35 | -130 |
| **Operating cash flow** | **230** | **505** | **943** | **506** | **991** | **951** | **798** | **1,222** | **1,155** | **1,201** |
| Capex tangible fixed assets | -17 | -16 | -112 | -104 | -171 | -85 | -91 | -98 | -120 | -127 |
| Capex intangible fixed assets | -11 | -2 | -44 | -38 | -39 | -22 | -21 | -28 | -38 | -40 |
| Acquisitions and Disposals | -73 | -66 | -174 | -203 | -126 | -430 | -296 | -39 | 0 | 0 |
| **Free cash flow** | **129** | **421** | **613** | **161** | **655** | **414** | **390** | **1,057** | **998** | **1,034** |
| Dividend paid | -74 | -91 | -76 | -88 | -151 | -175 | -100 | -110 | -178 | -220 |
| Share issues and buybacks | -22 | 0 | 9 | 0 | -46 | 2 | 2 | 0 | 0 | 0 |
| Leasing liability amortisation | 0 | -213 | -362 | -364 | -365 | -405 | -436 | -437 | -468 | -494 |

| Balance Sheet (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Goodwill | 522 | 553 | 1,461 | 1,561 | 1,640 | 1,959 | 2,029 | 2,029 | 2,029 | 2,029 |
| Other intangible assets | 127 | 107 | 1,116 | 1,094 | 1,083 | 1,124 | 1,120 | 1,071 | 1,006 | 940 |
| Tangible fixed assets | 63 | 61 | 532 | 574 | 666 | 668 | 651 | 657 | 676 | 701 |
| Right-of-use asset | 0 | 491 | 935 | 983 | 1,162 | 1,230 | 1,295 | 1,284 | 1,392 | 1,488 |
| Total other fixed assets | 22 | 20 | 1,003 | 91 | 90 | 97 | 102 | 97 | 97 | 97 |
| Fixed assets | 734 | 1,232 | 5,047 | 4,303 | 4,641 | 5,078 | 5,197 | 5,138 | 5,200 | 5,255 |
| Inventories | 986 | 985 | 1,856 | 2,275 | 2,348 | 2,471 | 2,481 | 2,450 | 2,503 | 2,650 |
| Receivables | 1,044 | 964 | 1,154 | 1,285 | 1,164 | 1,179 | 1,218 | 1,327 | 1,415 | 1,498 |
| Other current assets | 142 | 1,602 | 277 | 286 | 252 | 275 | 275 | 286 | 305 | 323 |
| Cash and liquid assets | 8 | 1,157 | 345 | 214 | 380 | 669 | 486 | 848 | 1,200 | 1,519 |
| **Total assets** | **2,914** | **5,940** | **8,679** | **8,363** | **8,785** | **9,672** | **9,657** | **10,050** | **10,622** | **11,244** |
| Shareholders equity | 1,303 | 2,869 | 3,429 | 3,407 | 3,611 | 3,718 | 3,751 | 4,176 | 4,547 | 4,969 |
| Minority | 14 | 19 | 19 | 5 | 26 | 37 | 45 | 47 | 47 | 47 |
| **Total equity** | **1,317** | **2,888** | **3,448** | **3,412** | **3,637** | **3,755** | **3,796** | **4,223** | **4,594** | **5,016** |
| Long-term debt | 137 | 1,125 | 1,421 | 1,749 | 1,831 | 2,295 | 2,258 | 2,112 | 2,112 | 2,112 |
| Pension debt | 27 | 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability | 0 | 511 | 1,013 | 1,013 | 1,191 | 1,269 | 1,369 | 1,336 | 1,413 | 1,494 |
| Total other long-term liabilities | 76 | 61 | 909 | 415 | 475 | 527 | 512 | 490 | 490 | 490 |
| Short-term debt | 137 | 198 | 124 | 0 | 0 | 9 | 2 | 0 | 0 | 0 |
| Accounts payable | 822 | 764 | 1,144 | 1,070 | 1,017 | 1,135 | 1,086 | 1,174 | 1,252 | 1,325 |
| Other current liabilities | 398 | 362 | 620 | 704 | 634 | 682 | 634 | 715 | 762 | 807 |
| **Total liabilities and equity** | **2,914** | **5,940** | **8,679** | **8,363** | **8,785** | **9,672** | **9,657** | **10,050** | **10,622** | **11,244** |
| Net IB debt | 293 | 708 | 2,213 | 2,548 | 2,642 | 2,904 | 3,143 | 2,600 | 2,325 | 2,087 |
| Net IB debt excl. pension debt | 266 | 677 | 2,213 | 2,548 | 2,642 | 2,904 | 3,143 | 2,600 | 2,325 | 2,087 |
| Net IB debt excl. leasing | 293 | 197 | 1,200 | 1,535 | 1,451 | 1,635 | 1,774 | 1,264 | 912 | 593 |
| Capital employed | 1,618 | 4,753 | 6,006 | 6,174 | 6,659 | 7,328 | 7,425 | 7,671 | 8,119 | 8,623 |
| Capital invested | 1,610 | 3,596 | 5,661 | 5,960 | 6,279 | 6,659 | 6,939 | 6,823 | 6,919 | 7,104 |
| Working capital | 952 | 2,425 | 1,523 | 2,072 | 2,113 | 2,108 | 2,254 | 2,175 | 2,209 | 2,339 |
| **EV breakdown** | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 3,804 | 6,785 | 6,795 | 6,795 | 6,737 | 6,739 | 6,741 | 6,741 | 6,741 | 6,741 |
| Net IB debt adj. | 293 | 708 | 2,213 | 2,548 | 2,642 | 2,904 | 3,143 | 2,600 | 2,325 | 2,087 |
| Market value of minority | 14 | 19 | 19 | 5 | 26 | 37 | 45 | 47 | 47 | 47 |
| Reversal of shares and participations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EV** | **4,111** | **7,512** | **9,027** | **9,348** | **9,405** | **9,680** | **9,929** | **9,387** | **9,112** | **8,875** |
| Total assets turnover (%) | 213.3 | 138.6 | 115.9 | 108.1 | 108.9 | 101.1 | 98.8 | 103.6 | 105.3 | 105.4 |
| Working capital/sales (%) | 15.0 | 27.5 | 23.3 | 19.5 | 22.4 | 22.6 | 22.8 | 21.7 | 20.1 | 19.7 |
| **Financial risk and debt service** | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 22.2 | 24.5 | 64.2 | 74.7 | 72.6 | 77.3 | 82.8 | 61.6 | 50.6 | 41.6 |
| Net debt / market cap (%) | 7.7 | 10.4 | 32.6 | 37.5 | 39.2 | 43.1 | 46.6 | 38.6 | 34.5 | 31.0 |
| Equity ratio (%) | 45.2 | 48.6 | 39.7 | 40.8 | 41.4 | 38.8 | 39.3 | 42.0 | 43.3 | 44.6 |
| Net IB debt adj. / equity (%) | 22.2 | 24.5 | 64.2 | 74.7 | 72.6 | 77.3 | 82.8 | 61.6 | 50.6 | 41.6 |
| Current ratio | 1.61 | 3.56 | 1.92 | 2.29 | 2.51 | 2.52 | 2.59 | 2.60 | 2.69 | 2.81 |
| EBITDA/net interest | 116.3 | 28.4 | 27.5 | 21.4 | 11.6 | 8.3 | 9.7 | 11.6 | 14.4 | 16.4 |
| Net IB debt/EBITDA (x) | 0.8 | 1.2 | 2.2 | 2.2 | 2.1 | 2.6 | 2.9 | 2.0 | 1.6 | 1.3 |
| Net IB debt/EBITDA lease adj. (x) | 0.8 | 0.6 | 1.6 | 1.9 | 1.6 | 2.3 | 2.6 | 1.5 | 1.0 | 0.5 |
| Interest coverage | 79.8 | 15.5 | 12.6 | 12.7 | 6.7 | 3.8 | 4.1 | 6.4 | 7.6 | 8.1 |

*Source: ABG Sundal Collier, Company Data*

| Share Data (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Actual shares outstanding | 28 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Actual shares outstanding (avg) | 28 | 28 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| All additional shares | 0 | 22 | 0 | 0 | -0 | 0 | 0 | 0 | 0 | 0 |
| Actual dividend per share | 3.20 | 1.50 | 1.75 | 3.00 | 3.50 | 2.00 | 2.20 | 3.55 | 4.39 | 5.13 |

*Source: ABG Sundal Collier, Company Data*

| Valuation and Ratios (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Shares outstanding adj. | 28 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Diluted shares adj. | 28 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| EPS | 8.20 | 7.70 | 8.50 | 80.44 | 9.76 | 5.47 | 5.21 | 8.87 | 10.98 | 12.82 |
| Dividend per share | 3.20 | 1.50 | 1.75 | 3.00 | 3.50 | 2.00 | 2.20 | 3.55 | 4.39 | 5.13 |
| EPS adj. | 8.78 | 8.46 | 10.07 | 11.23 | 11.29 | 7.37 | 8.21 | 10.72 | 12.14 | 13.99 |
| BVPS | 46.10 | 56.92 | 67.93 | 67.49 | 72.15 | 74.26 | 74.90 | 83.39 | 90.80 | 99.23 |
| BVPS adj. | 23.14 | 43.82 | 16.88 | 14.90 | 17.74 | 12.68 | 12.02 | 21.48 | 30.19 | 39.95 |
| Net IB debt/share | 10.37 | 14.05 | 43.84 | 50.47 | 52.79 | 58.00 | 62.76 | 51.91 | 46.42 | 41.68 |

| Valuation and Ratios (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Share price | 134.60 | 134.60 | 134.60 | 134.60 | 134.60 | 134.60 | 134.60 | 134.60 | 134.60 | 134.60 |
| Market cap. (m) | 3,804 | 6,785 | 6,795 | 6,795 | 6,737 | 6,739 | 6,741 | 6,741 | 6,741 | 6,741 |
| **Valuation** | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 16.4 | 17.5 | 15.8 | 1.7 | 13.8 | 24.6 | 25.8 | 15.2 | 12.3 | 10.5 |
| EV/sales (x) | 0.7 | 1.2 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.8 | 0.8 |
| EV/EBITDA (x) | 11.8 | 13.2 | 9.1 | 8.1 | 7.3 | 8.7 | 9.2 | 7.1 | 6.2 | 5.5 |
| EV/EBITA (x) | 12.9 | 23.2 | 18.4 | 12.8 | 11.7 | 17.1 | 18.2 | 12.4 | 10.2 | 8.8 |
| EV/EBIT (x) | 13.6 | 24.8 | 21.1 | 14.0 | 12.6 | 19.2 | 21.1 | 13.7 | 11.1 | 9.5 |
| Dividend yield (%) | 2.4 | 1.1 | 1.3 | 2.2 | 2.6 | 1.5 | 1.6 | 2.6 | 3.3 | 3.8 |
| FCF yield (%) | 3.4 | 11.3 | 9.0 | 2.4 | 9.7 | 6.1 | 5.8 | 15.7 | 14.8 | 15.3 |
| Le. adj. FCF yld. (%) | 3.4 | 5.6 | 3.7 | -3.0 | 4.3 | 0.1 | -0.7 | 9.2 | 7.9 | 8.0 |
| P/BVPS (x) | 2.92 | 2.36 | 1.98 | 1.99 | 1.87 | 1.81 | 1.80 | 1.61 | 1.48 | 1.36 |
| P/BVPS adj. (x) | 5.82 | 3.07 | 7.98 | 9.04 | 7.59 | 10.61 | 11.20 | 6.27 | 4.46 | 3.37 |
| P/E adj. (x) | 15.3 | 15.9 | 13.4 | 12.0 | 11.9 | 18.3 | 16.4 | 12.6 | 11.1 | 9.6 |
| EV/EBITA adj. (x) | 12.9 | 23.2 | 14.0 | 12.4 | 11.4 | 16.1 | 16.0 | 12.0 | 10.2 | 8.8 |
| EV/EBIT adj. (x) | 13.6 | 24.8 | 15.5 | 13.5 | 12.3 | 18.0 | 18.2 | 13.2 | 11.1 | 9.5 |
| EV/CE (x) | 2.5 | 1.6 | 1.5 | 1.5 | 1.4 | 1.3 | 1.3 | 1.2 | 1.1 | 1.0 |
| **Investment ratios** | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 0.5 | 0.3 | 1.8 | 1.5 | 2.2 | 1.1 | 1.2 | 1.2 | 1.5 | 1.5 |
| Capex/depreciation | 0.9 | 0.6 | 1.3 | 1.4 | 1.9 | 0.8 | 0.8 | 1.0 | 1.2 | 1.3 |

*Source: ABG Sundal Collier, Company Data*

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