

# Inission

## Expect momentum to continue in Q1

- We see 21% sales growth and an EBITA margin of 7.2% (4.8%)
- Expect company will beat somewhat conservative '26e guidance
- Strong operational momentum, 12x-9x P/E vs peers at 17x-13x

### Q1 expectations

We expect the strong momentum built in H2 will continue in Q1 and forecast sales growth of 21% (16% organic), supported by the order book, and an adj. EBITA margin of 7.2% (4.8%), as the Inission segment leverages growing volumes and the Enedo segment improves thanks to its new cost base and return to growth.

### Estimate changes

We only make minor adjustments to our estimates, mainly driven by improved FX. We now forecast '26e sales of SEK 2.46bn at an adj. EBITA margin of 6.8% (7.0% Inission, 2.0% Enedo), which is a bit above the company's guidance of 2.3-2.5bn sales at a margin >6%, but as we stated in our Q4 comment, we believe the company is being a bit conservative with its guidance.

### Outlook and valuation

We remain positive on Inission's outlook for '26e, as the company has clearly started converting the high book-to-bill in '25 into both sales and margin expansion. This started first in the Inission segment during Q3, but should now gradually start spreading to Enedo at the same time as the cost savings implemented in the segment during '25 take full effect. The share is now trading at 12x-9x '26e-'28e P/E, compared to peers at 17x-13x.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,150	2,206	2,453	2,586	2,715
EBITA adj.	135	129	167	191	217
EBITA adj. marg. (%)	6.3	5.8	6.8	7.4	8.0
EBIT adj.	131	124	156	180	206
EBIT adj. marg. (%)	6.1	5.6	6.4	7.0	7.6
Pretax profit	92	50	131	156	181
EPS	3.27	1.33	4.51	5.35	6.22
EPS adj.	3.57	2.90	4.88	5.72	6.59
Sales growth (%)	-2.1	2.6	11.2	5.4	5.0
EPS adj. growth (%)	-25.0	-18.7	68.1	17.2	15.2
DPS	1.00	0.60	1.35	1.60	1.86

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.3	1.6	1.6
EBIT	1.4	1.7	1.7
EPS	1.5	1.7	1.8

Source: ABG Sundal Collier

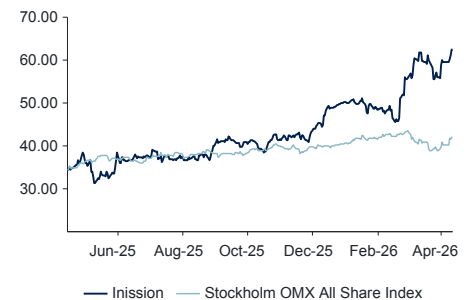
### INISS.B-SE/INISSB SS

Share price (SEK)	9/4/2026	62.40
Fair value range		50.0-90.0

MCap (SEKm)	1,438
MCap (EURm)	132
Net debt (SEKm)	477.40
No. of shares (m)	23.0
Free float (%)	44.3
Av. daily volume (k)	12

Next event Q1 Report 6 May 2026

### Performance



	2026e	2027e	2028e
P/E (x)	13.8	11.7	10.0
P/E adj. (x)	12.8	10.9	9.5
EV/EBIT (x)	12.0	10.3	8.7
EV/EBIT adj. (x)	12.0	10.3	8.7
EV/EBITA adj. (x)	11.2	9.7	8.2
EV/sales (x)	0.76	0.72	0.66
Le. adj. FCF yld. (%)	5.1	7.2	8.5
Dividend yield (%)	2.2	2.6	3.0
ROCE adj. (%)	13.1	14.0	14.6
ROE adj. (%)	15.2	15.9	16.3
Net IB debt/EBITDA (x)	1.7	1.5	1.1
Le. adj. ND/EBITDA (x)	0.9	0.7	0.3

Disclosures and analyst certifications are located on pages 16-17 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

## Company description

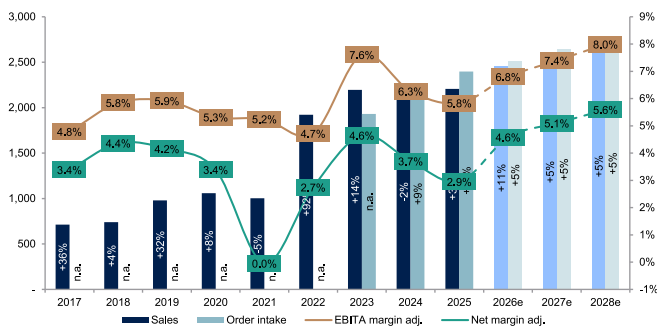
Inission is an electronic manufacturing and services (EMS) company primarily operational in the Nordics. The company offers contract manufacturing services ranging from initial product design and prototyping to volume and aftermarket production. As part of its strategy, Inission aims to grow through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

[Sustainability information](#)

## Risks

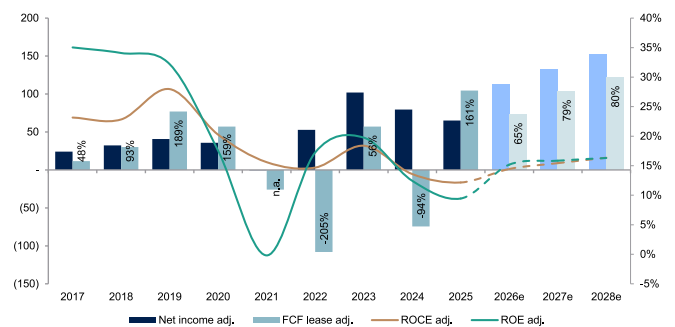
As a contract manufacturer, key risks affecting Inission include key customers leaving the company, as well as cyclical customers' demand decreasing during general economic downturns. Inission has a relatively diversified customer base, but many of its customers are cyclical. The profitability of the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

### Annual sales, order intake and margins



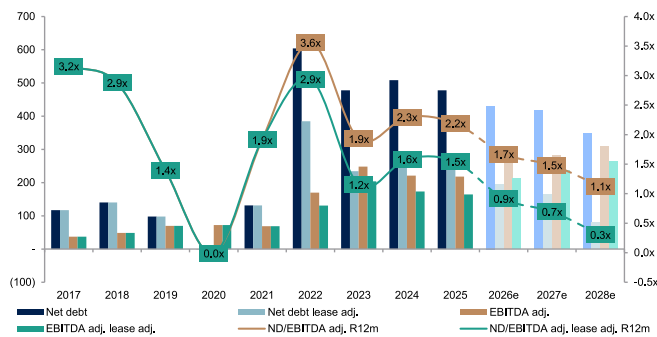
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



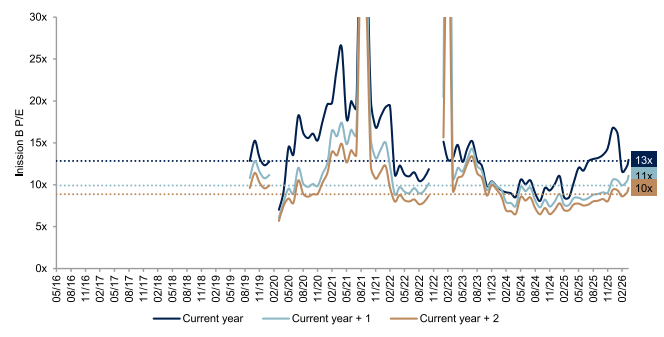
Source: ABG Sundal Collier Estimates, Company Data

### Net debt and leverage



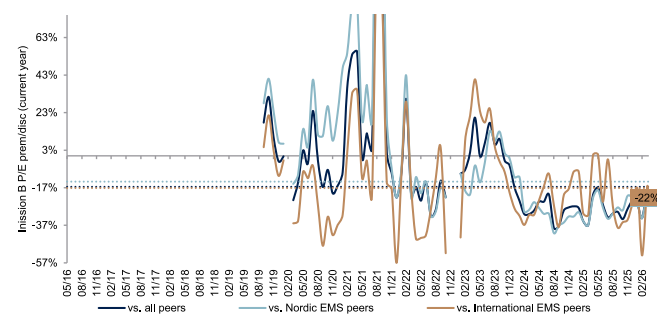
Source: ABG Sundal Collier Estimates, Company Data

### Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

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



Source: ABG Sundal Collier, FactSet Estimates

### Organic DCF and M&A DCF sensitivity tables

(SEK/share)		Discount rate				
		13.5%	12.2%	10.8%	10.2%	9.5%
Perpetual growth rate	-1.4%	45	51	59	63	68
	0.1%	46	52	60	64	70
	1.6%	46	52	61	66	72
	3.5%	47	54	63	69	76
	5.4%	48	55	66	74	83

(SEK/share)		Cost of debt				
		9.0%	8.0%	7.0%	5.5%	4.0%
Acquisition EV/EBITDA multiple	8.0x	58	62	66	73	81
	7.5x	63	68	73	81	91
	7.0x	70	76	83	93	105
	6.5x	81	89	97	111	126
	6.0x	97	107	118	138	161

Source: ABG Sundal Collier Estimates

## Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Order intake	2,493	2,618	2,749	2,515	2,641	2,773	0.9%	0.9%	0.9%	22	23	24
growth (y-o-y)	4.0%	5.0%	5.0%	4.9%	5.0%	5.0%				+0.9pp	-0.0pp	-0.0pp
Order book	1,536	1,610	1,687	1,525	1,580	1,638	-0.7%	-1.8%	-2.9%	(11)	(29)	(49)
growth (y-o-y)	5.0%	4.8%	4.8%	4.2%	3.6%	3.7%				-0.7pp	-1.2pp	-1.1pp
<b>Sales</b>	<b>2,421</b>	<b>2,545</b>	<b>2,672</b>	<b>2,453</b>	<b>2,586</b>	<b>2,715</b>	<b>1.3%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>32</b>	<b>41</b>	<b>43</b>
growth (y-o-y)	9.7%	5.1%	5.0%	11%	5.4%	5.0%				+1.5pp	+0.3pp	-0.0pp
of which organic	8.0%	5.0%	5.0%	7.8%	5.0%	5.0%				-0.1pp	-0.0pp	+0.0pp
of which FX	-2.3%	0.1%	0%	-0.7%	0.4%	0%				+1.6pp	+0.3pp	-
of which M&A	4.0%	0%	0%	4.0%	0%	0%				-	-	-
COGS	(1,345)	(1,409)	(1,474)	(1,365)	(1,433)	(1,499)	1.4%	1.7%	1.7%	(19)	(24)	(25)
<b>Gross profit</b>	<b>1,075</b>	<b>1,135</b>	<b>1,198</b>	<b>1,089</b>	<b>1,153</b>	<b>1,216</b>	<b>1.2%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>13</b>	<b>17</b>	<b>19</b>
margin	44%	45%	45%	44%	45%	45%				-0.1pp	-0.0pp	-0.0pp
growth (y-o-y)	9.7%	5.6%	5.5%	11%	5.9%	5.5%				+1.3pp	+0.3pp	+0.0pp
Personnel costs	(623)	(651)	(676)	(632)	(662)	(687)	1.3%	1.6%	1.6%	(8.3)	(11)	(11)
Other external costs	(199)	(209)	(219)	(202)	(212)	(223)	1.4%	1.6%	1.6%	(2.8)	(3.4)	(3.6)
Other operating income	17	18	19	17	18	19	1.3%	1.6%	1.6%	0.23	0.29	0.30
Other operating expenses	(15)	(15)	(16)	(15)	(16)	(16)	1.3%	1.6%	1.6%	(0.19)	(0.25)	(0.26)
Depreciation	(91)	(90)	(92)	(91)	(90)	(93)	0%	0.4%	0.7%	-	(0.32)	(0.64)
<b>EBITA</b>	<b>165</b>	<b>188</b>	<b>214</b>	<b>167</b>	<b>191</b>	<b>217</b>	<b>1.3%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>2.1</b>	<b>3.0</b>	<b>3.4</b>
margin	6.8%	7.4%	8.0%	6.8%	7.4%	8.0%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	48%	14%	13%	50%	15%	13%				+1.9pp	+0.4pp	+0.0pp
<b>EBITA adj.</b>	<b>165</b>	<b>188</b>	<b>214</b>	<b>167</b>	<b>191</b>	<b>217</b>	<b>1.3%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>2.1</b>	<b>3.0</b>	<b>3.4</b>
margin	6.8%	7.4%	8.0%	6.8%	7.4%	8.0%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	28%	14%	13%	30%	15%	13%				+1.6pp	+0.4pp	+0.0pp
Amortisation	(11)	(11)	(11)	(11)	(11)	(11)	0%	0%	0%	-	-	-
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	0.67	1.5	2.4	0.67	1.5	2.2	-1.3%	2.8%	-5.8%	(0.01)	0.04	(0.14)
Interest expense	(25)	(26)	(27)	(25)	(26)	(27)	0.4%	1.6%	0.2%	(0.10)	(0.40)	(0.06)
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Taxes	(27)	(32)	(37)	(28)	(33)	(38)	1.5%	1.7%	1.8%	(0.42)	(0.55)	(0.68)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>102</b>	<b>121</b>	<b>141</b>	<b>104</b>	<b>123</b>	<b>143</b>	<b>1.5%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>1.6</b>	<b>2.1</b>	<b>2.6</b>
margin	4.2%	4.8%	5.3%	4.2%	4.8%	5.3%				+0.0pp	+0.0pp	+0.0pp
growth (y-o-y)	238%	18%	16%	243%	19%	16%				+5.2pp	+0.2pp	+0.1pp
<b>Net income adj.</b>	<b>111</b>	<b>130</b>	<b>149</b>	<b>112</b>	<b>132</b>	<b>152</b>	<b>1.4%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>1.6</b>	<b>2.1</b>	<b>2.6</b>
margin	4.6%	5.1%	5.6%	4.6%	5.1%	5.6%				+0.0pp	-0.0pp	+0.0pp
growth (y-o-y)	70%	17%	15%	73%	17%	15%				+2.4pp	+0.2pp	+0.1pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	23	23	23	23	23	23	0.0%	0%	0%	0.00	-	-
<b>EPS</b>	<b>4.4</b>	<b>5.3</b>	<b>6.1</b>	<b>4.5</b>	<b>5.3</b>	<b>6.2</b>	<b>1.5%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>0.07</b>	<b>0.09</b>	<b>0.11</b>
growth (y-o-y)	233%	18%	16%	238%	19%	16%				+5.1pp	+0.2pp	+0.1pp
<b>EPS adj.</b>	<b>4.8</b>	<b>5.6</b>	<b>6.5</b>	<b>4.9</b>	<b>5.7</b>	<b>6.6</b>	<b>1.4%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>0.07</b>	<b>0.09</b>	<b>0.11</b>
growth (y-o-y)	66%	17%	15%	68%	17%	15%				+2.3pp	+0.2pp	+0.1pp
<b>DPS</b>	<b>1.3</b>	<b>1.6</b>	<b>1.8</b>	<b>1.4</b>	<b>1.6</b>	<b>1.9</b>	<b>1.5%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>
yield	2.6%	3.1%	3.6%	2.2%	2.6%	3.0%				-0.4pp	-0.5pp	-0.6pp

Source: ABG Sundal Collier Estimates

## Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Order intake	-	-	-	-	-	-	1,931	2,105	2,397	2,515	2,641	2,773
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.0%	14%	4.9%	5.0%	5.0%
Order book	-	-	-	-	-	-	1,206	1,257	1,464	1,525	1,580	1,638
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.2%	16%	4.2%	3.6%	3.7%
Sales	713	740	980	1,059	1,003	1,921	2,195	2,150	2,206	2,453	2,586	2,715
growth (y-o-y)	36%	3.7%	32%	8.1%	-5.3%	92%	14%	-2.1%	2.6%	11%	5.4%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	-7.6%	n.a.	n.a.	n.a.	n.a.	7.8%	5.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	-0.1%	n.a.	n.a.	n.a.	n.a.	-0.7%	0.4%	0%
of which M&A	n.a.	6.6%	n.a.	14%	2.5%	59%	0.3%	6.7%	5.0%	4.0%	0%	0%
COGS	(451)	(457)	(588)	(629)	(572)	(1,186)	(1,313)	(1,220)	(1,226)	(1,365)	(1,433)	(1,499)
Gross profit	263	283	392	430	431	735	883	930	980	1,089	1,153	1,216
margin	37%	38%	40%	41%	43%	38%	40%	43%	44%	44%	45%	45%
growth (y-o-y)	26%	7.7%	39%	9.6%	0.2%	71%	20%	5.3%	5.4%	11%	5.9%	5.5%
Personnel costs	(177)	(185)	(251)	(261)	(257)	(381)	(445)	(520)	(582)	(632)	(662)	(687)
Other external costs	(50)	(55)	(73)	(110)	(112)	(163)	(158)	(204)	(207)	(202)	(212)	(223)
Other operating income	3.8	9.9	2.0	15	7.0	21	7.3	13	19	17	18	19
Other operating expenses	(2.5)	(3.9)	(1.0)	(1.8)	(0.64)	(43)	(44)	(6.6)	(9.7)	(15)	(16)	(16)
EBITDA	37	49	70	72	69	170	244	212	200	258	281	309
margin	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	9.8%	9.1%	11%	11%	11%
growth (y-o-y)	72%	32%	43%	3.6%	-4.9%	147%	43%	-13%	-5.3%	29%	9.1%	10%
EBITDA adj.	37	49	70	72	69	170	248	221	218	258	281	309
margin	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	10%	9.9%	11%	11%	11%
growth (y-o-y)	72%	32%	43%	3.6%	-4.9%	147%	46%	-11%	-1.5%	18%	9.1%	10%
Depreciation	(2.9)	(5.6)	(12)	(16)	(16)	(79)	(81)	(87)	(89)	(91)	(90)	(93)
EBITA	34	43	58	56	53	91	162	125	111	167	191	217
margin	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.4%	5.8%	5.0%	6.8%	7.4%	8.0%
growth (y-o-y)	76%	27%	33%	-2.5%	-6.2%	72%	79%	-23%	-11%	50%	15%	13%
EBITA adj.	34	43	58	56	53	91	167	135	129	167	191	217
margin	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.6%	6.3%	5.8%	6.8%	7.4%	8.0%
growth (y-o-y)	76%	27%	34%	-2.8%	-6.5%	72%	84%	-19%	-4.5%	30%	15%	13%
Amortisation	(4.3)	(2.2)	(2.9)	(8.6)	(8.4)	(3.1)	(3.4)	(3.3)	(5.2)	(11)	(11)	(11)
EBIT	30	41	55	48	44	87	159	122	106	156	180	206
margin	4.2%	5.5%	5.6%	4.5%	4.4%	4.6%	7.2%	5.7%	4.8%	6.4%	7.0%	7.6%
growth (y-o-y)	103%	38%	33%	-13%	-7.0%	98%	82%	-23%	-13%	47%	16%	14%
EBIT adj.	34	43	58	56	53	87	163	131	124	156	180	206
margin	4.8%	5.8%	5.9%	5.3%	5.2%	4.6%	7.4%	6.1%	5.6%	6.4%	7.0%	7.6%
growth (y-o-y)	76%	27%	34%	-2.8%	-6.5%	66%	87%	-20%	-6.0%	26%	16%	14%
Share of income in associates	-	-	-	-	(34)	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	(5.3)	-	-	-	-	-	-	-
Interest income	0.32	0.28	0.41	0.63	2.2	4.3	2.3	3.1	5.8	0.67	1.5	2.2
Interest expense	(3.8)	(4.2)	(7.0)	(10)	(7.2)	(26)	(45)	(69)	(69)	(25)	(26)	(27)
Other financial items	(0.89)	-	(0.05)	-	-	(2.7)	(0.71)	4.0	7.5	-	-	-
EBT	25	37	48	38	0.25	63	116	92	50	131	156	181
margin	3.6%	5.0%	4.9%	3.6%	0.0%	3.3%	5.3%	4.3%	2.3%	5.4%	6.0%	6.7%
growth (y-o-y)	11%	46%	30%	-21%	-99%	25111%	83%	-21%	-46%	164%	19%	16%
EBT adj.	30	39	51	47	8.7	66	124	100	94	142	167	192
margin	4.2%	5.3%	5.2%	4.4%	0.9%	3.5%	5.6%	4.7%	4.2%	5.8%	6.5%	7.1%
growth (y-o-y)	28%	32%	31%	-8.7%	-82%	668%	86%	-19%	-6.3%	52%	17%	15%
Taxes	(5.6)	(7.0)	(11)	(11)	(9.1)	(14)	(20)	(19)	(20)	(28)	(33)	(38)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	20	30	37	27	(8.9)	50	96	73	30	104	123	143
margin	2.8%	4.1%	3.8%	2.6%	-0.9%	2.6%	4.4%	3.4%	1.4%	4.2%	4.8%	5.3%
growth (y-o-y)	6.9%	52%	25%	-28%	-133%	-659%	93%	-24%	-59%	243%	19%	16%
Net income adj.	24	32	41	36	(0.47)	53	102	80	65	112	132	152
margin	3.4%	4.4%	4.2%	3.4%	0.0%	2.7%	4.6%	3.7%	2.9%	4.6%	5.1%	5.6%
growth (y-o-y)	22%	34%	26%	-12%	-101%	-11247%	94%	-22%	-18%	73%	17%	15%
Minority interest	-	0.02	0.16	(0.09)	0.03	(6.6)	0.65	0.50	0.70	-	-	-
Net income to common	20	30	37	27	(8.9)	56	95	73	30	104	123	143
margin	2.8%	4.1%	3.8%	2.6%	-0.9%	2.9%	4.3%	3.4%	1.3%	4.2%	4.8%	5.3%
growth (y-o-y)	6.9%	52%	24%	-27%	-133%	-731%	69%	-24%	-59%	251%	19%	16%
Net income to common adj.	24	32	41	36	(0.50)	59	101	79	64	112	132	152
margin	3.4%	4.4%	4.1%	3.4%	0.0%	3.1%	4.6%	3.7%	2.9%	4.6%	5.1%	5.6%
growth (y-o-y)	22%	34%	26%	-11%	-101%	-11936%	71%	-22%	-19%	75%	17%	15%
Average shares outstanding	14	15	15	16	18	19	21	22	22	23	23	23
EPS	1.4	2.0	2.5	1.7	(0.49)	2.9	4.5	3.3	1.3	4.5	5.3	6.2
growth (y-o-y)	6.8%	49%	24%	-32%	-128%	-694%	54%	-27%	-59%	238%	19%	16%
EPS adj.	1.7	2.2	2.8	2.3	(0.03)	3.1	4.8	3.6	2.9	4.9	5.7	6.6
growth (y-o-y)	22%	31%	26%	-17%	-101%	-11168%	55%	-25%	-19%	68%	17%	15%
DPS	-	0.50	-	-	0.30	-	0.70	1.0	0.60	1.4	1.6	1.9
yield	0%	3.0%	0%	0%	0.9%	0%	1.4%	2.8%	1.0%	2.2%	2.6%	3.0%
Extraordinary operating items	-	-	-	-	-	-	(4.5)	(9.7)	(18)	-	-	-
Impairment part of depreciation	-	-	(0.37)	(0.18)	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	4.8	(21)	-	-	-
Extraordinary tax items	-	-	-	-	-	-	1.6	1.7	9.0	2.3	2.3	2.3
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, annual (2/2)

Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	15	16	37	37	34	32	49	35	50	62	62	62
Market capitalisation	209	241	543	672	610	648	1,089	778	1,438	1,438	1,438	1,438
Enterprise value	266	382	642	667	742	1,253	1,568	1,288	1,918	1,871	1,857	1,789
EV/Sales	0.4x	0.5x	0.7x	0.6x	0.7x	0.7x	0.7x	0.6x	0.9x	0.8x	0.7x	0.7x
EV/EBITDA adj.	7.2x	7.8x	9.2x	9.2x	11x	7.4x	6.3x	5.8x	8.8x	7.3x	6.6x	5.8x
EV/EBITDA adj.	7.8x	8.8x	11x	12x	14x	14x	9.4x	9.6x	15x	11x	9.7x	8.2x
EV/EBIT adj.	7.8x	8.8x	11x	12x	14x	14x	9.6x	9.8x	16x	12x	10x	8.7x
P/E adj.	8.7x	7.5x	13x	19x	n.a.	11x	11x	9.8x	22x	13x	11x	9.5x
P/B	2.7x	2.2x	3.8x	2.5x	2.3x	1.5x	1.8x	1.2x	2.1x	1.8x	1.6x	1.5x
FCF yield	5.6%	12%	14%	8.5%	-4.3%	-11%	8.6%	-4.7%	9.7%	7.7%	9.7%	11%
FCF yield lease adj.	5.6%	12%	14%	8.5%	-4.3%	-17%	5.2%	-9.6%	7.3%	5.1%	7.2%	8.5%
<b>Cash flow statement (SEKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Operating cash flow	21	41	86	83	(9.4)	(48)	138	7.3	178	159	191	214
Investing cash flow	(69)	(3.3)	(27)	(65)	(86)	(44)	(45)	(50)	(124)	(49)	(52)	(54)
Financing cash flow	40	(41)	(58)	26	51	78	(66)	39	(42)	(51)	(109)	(75)
Net cash flow	(8.5)	(3.2)	0.81	43	(44)	(14)	28	(3.6)	12	59	30	85
Closing cash balance	3.2	-	0.81	44	-	15	42	39	49	108	138	223
FCF	12	30	77	57	(26)	(73)	93	(37)	140	110	139	160
FCF lease adj.	12	30	77	57	(26)	(108)	57	(74)	105	73	104	122
FCF/EBITDA adj. lease adj.	34%	70%	133%	101%	-49%	-119%	34%	-55%	81%	44%	54%	56%
FCF/EBIT adj. lease adj.	34%	70%	133%	101%	-49%	-124%	35%	-57%	85%	47%	57%	59%
FCF/Net income adj. lease adj.	48%	93%	189%	159%	n.a.	-205%	56%	-94%	161%	65%	79%	80%
<b>Balance sheet (SEKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Net debt	117	140	98	(0.61)	131	604	478	508	478	431	417	349
ND/EBITDA adj. R12m	3.2x	2.9x	1.4x	0.0x	1.9x	3.6x	1.9x	2.3x	2.2x	1.7x	1.5x	1.1x
Net debt lease adj.	117	140	98	(0.61)	131	385	235	275	254	195	165	80
ND/EBITDA adj. lease adj. R12m	3.2x	2.9x	1.4x	0.0x	1.9x	2.9x	1.2x	1.6x	1.5x	0.9x	0.7x	0.3x
Net working capital	191	252	229	203	276	450	470	559	565	611	644	677
% sales R12m	27%	34%	23%	19%	27%	23%	21%	26%	26%	25%	25%	25%
ROA adj.	6.7%	7.4%	8.5%	7.2%	-0.1%	4.7%	6.5%	4.9%	3.7%	6.2%	6.9%	7.5%
ROA ex. goodwill adj.	6.8%	7.5%	8.6%	7.5%	-0.1%	5.1%	7.3%	5.5%	4.3%	7.1%	7.8%	8.4%
ROE adj.	35%	34%	32%	18%	-0.2%	17%	20%	12%	9.4%	15%	16%	16%
ROE ex. goodwill adj.	39%	36%	35%	20%	-0.2%	24%	30%	18%	14%	22%	22%	21%
ROCE adj.	23%	23%	28%	20%	16%	15%	18%	14%	12%	14%	15%	16%
ROCE ex. goodwill adj.	24%	24%	29%	22%	17%	18%	23%	17%	15%	18%	19%	20%
ROIC adj.	13%	14%	16%	14%	-542%	9.6%	13%	9.1%	6.2%	9.9%	11%	12%
ROIC ex. goodwill adj.	13%	14%	16%	15%	-592%	11%	15%	11%	7.5%	12%	13%	15%
<b>Segments (SEKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Inission</b>												
Sales	713	740	980	1,059	1,003	1,429	1,676	1,715	1,923	2,254	2,377	2,495
growth (y-o-y)	36%	3.7%	32%	8.1%	-5.3%	42%	17%	2.4%	12%	17%	5.4%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	-7.6%	n.a.	n.a.	n.a.	n.a.	13%	5.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	-0.1%	n.a.	n.a.	n.a.	n.a.	0.1%	0.4%	0%
of which M&A	n.a.	6.6%	n.a.	14%	2.5%	9.6%	0.5%	8.7%	6.3%	4.6%	0%	0%
EBITDA	34	43	58	56	53	85	136	113	123	158	172	187
margin	4.8%	5.8%	5.9%	5.3%	5.2%	6.0%	8.1%	6.6%	6.4%	7.0%	7.3%	7.5%
EBITDA adj.	34	43	58	56	53	85	136	117	132	158	172	187
margin	4.8%	5.8%	5.9%	5.3%	5.2%	6.0%	8.1%	6.8%	6.9%	7.0%	7.3%	7.5%
<b>Enedo</b>												
Sales	-	-	-	-	-	493	520	449	361	449	473	497
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.4%	-14%	-20%	24%	5.4%	5.0%
of which organic	0%	0%	0%	0%	0%	0%	n.a.	n.a.	n.a.	29%	5.0%	5.0%
of which FX	0%	0%	0%	0%	0%	0%	n.a.	n.a.	n.a.	-4.3%	0.4%	0%
of which M&A	0%	0%	0%	0%	0%	0%	n.a.	0%	0%	0%	0%	0%
EBITDA	-	-	-	-	-	5.5	26	12	(12)	9.0	19	30
margin	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	5.1%	2.8%	-3.3%	2.0%	4.0%	6.0%
EBITDA adj.	-	-	-	-	-	5.5	31	17	(3.2)	9.0	19	30
margin	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	6.0%	3.9%	-0.9%	2.0%	4.0%	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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Order intake	377	422	464	761	607	517	578	696	591	637	574	714
growth (y-o-y)	n.a.	n.a.	1.3%	128%	61%	22%	24%	-8.6%	-2.6%	23%	-0.7%	2.6%
Order book	1,100	907	1,030	1,257	1,359	1,378	1,425	1,464	1,469	1,488	1,505	1,525
growth (y-o-y)	n.a.	n.a.	-28%	4.2%	24%	52%	38%	16%	8.1%	8.0%	5.6%	4.2%
<b>Sales</b>	<b>581</b>	<b>570</b>	<b>468</b>	<b>531</b>	<b>484</b>	<b>535</b>	<b>531</b>	<b>657</b>	<b>585</b>	<b>618</b>	<b>557</b>	<b>693</b>
growth (y-o-y)	2.8%	1.4%	-9.1%	-4.1%	-17%	-6.2%	14%	24%	21%	16%	4.8%	5.5%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16%	6.7%	5.1%	4.6%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-4.6%	0.6%	-0.3%	0.9%
of which M&A	4.2%	8.2%	6.4%	7.8%	2.4%	0%	9.4%	9.2%	9.2%	8.3%	0%	0%
COGS	(338)	(330)	(250)	(302)	(274)	(301)	(289)	(362)	(324)	(348)	(300)	(393)
<b>Gross profit</b>	<b>243</b>	<b>240</b>	<b>218</b>	<b>229</b>	<b>210</b>	<b>233</b>	<b>242</b>	<b>295</b>	<b>262</b>	<b>270</b>	<b>257</b>	<b>300</b>
margin	42%	42%	47%	43%	43%	44%	46%	45%	45%	44%	46%	43%
growth (y-o-y)	11%	2.6%	5.2%	3.0%	-14%	-2.6%	11%	29%	25%	16%	6.2%	1.7%
Personnel costs	(127)	(140)	(113)	(139)	(133)	(138)	(139)	(172)	(158)	(156)	(143)	(175)
Other external costs	(39)	(53)	(60)	(52)	(43)	(50)	(51)	(63)	(39)	(53)	(49)	(60)
Other operating income	4.1	3.0	(1.8)	7.4	12	(3.9)	3.8	6.8	4.1	4.3	3.9	4.9
Other operating expenses	(8.0)	1.2	6.1	(5.9)	(4.8)	4.5	(3.1)	(6.3)	(3.5)	(3.7)	(3.3)	(4.2)
<b>EBITDA</b>	<b>72</b>	<b>50</b>	<b>49</b>	<b>40</b>	<b>42</b>	<b>45</b>	<b>52</b>	<b>61</b>	<b>65</b>	<b>61</b>	<b>66</b>	<b>66</b>
margin	12%	8.8%	10%	7.6%	8.7%	8.5%	9.7%	9.3%	11%	9.9%	12%	9.5%
growth (y-o-y)	11%	-19%	-22%	-42%	-9.4%	-9.4%	5.7%	53%	55%	27%	27%	7.3%
<b>EBITDA adj.</b>	<b>72</b>	<b>50</b>	<b>49</b>	<b>50</b>	<b>45</b>	<b>47</b>	<b>58</b>	<b>68</b>	<b>65</b>	<b>61</b>	<b>66</b>	<b>66</b>
margin	12%	8.8%	10%	9.4%	9.3%	8.8%	11%	10%	11%	9.9%	12%	9.5%
growth (y-o-y)	12%	-19%	-22%	-15%	-38%	-5.9%	18%	37%	44%	29%	14%	-3.4%
Depreciation	(20)	(22)	(22)	(22)	(22)	(21)	(23)	(23)	(23)	(23)	(23)	(23)
<b>EBITA</b>	<b>52</b>	<b>29</b>	<b>27</b>	<b>18</b>	<b>20</b>	<b>24</b>	<b>29</b>	<b>39</b>	<b>42</b>	<b>38</b>	<b>43</b>	<b>43</b>
margin	8.9%	5.0%	5.7%	3.3%	4.2%	4.5%	5.4%	5.9%	7.2%	6.2%	7.7%	6.2%
growth (y-o-y)	16%	-31%	-41%	-43%	-16%	-16%	7.0%	118%	111%	60%	51%	12%
<b>EBITA adj.</b>	<b>52</b>	<b>29</b>	<b>27</b>	<b>27</b>	<b>23</b>	<b>26</b>	<b>35</b>	<b>45</b>	<b>42</b>	<b>38</b>	<b>43</b>	<b>43</b>
margin	9.0%	5.0%	5.7%	5.2%	4.8%	4.8%	6.5%	6.9%	7.2%	6.2%	7.7%	6.2%
growth (y-o-y)	17%	-31%	-41%	-23%	-56%	-9.8%	30%	65%	82%	49%	25%	-5.2%
Amortisation	(0.85)	(0.87)	(0.86)	(0.90)	(0.90)	(0.80)	(0.80)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)
<b>EBIT</b>	<b>51</b>	<b>28</b>	<b>26</b>	<b>17</b>	<b>19</b>	<b>23</b>	<b>28</b>	<b>36</b>	<b>40</b>	<b>36</b>	<b>40</b>	<b>40</b>
margin	8.8%	4.9%	5.5%	3.2%	4.0%	4.3%	5.2%	5.4%	6.8%	5.8%	7.3%	5.8%
growth (y-o-y)	16%	-31%	-42%	-45%	-16%	-16%	7.4%	113%	106%	54%	46%	12%
<b>EBIT adj.</b>	<b>51</b>	<b>28</b>	<b>26</b>	<b>27</b>	<b>22</b>	<b>25</b>	<b>34</b>	<b>43</b>	<b>40</b>	<b>36</b>	<b>40</b>	<b>40</b>
margin	8.8%	4.9%	5.5%	5.0%	4.6%	4.7%	6.3%	6.5%	6.8%	5.8%	7.3%	5.8%
growth (y-o-y)	17%	-31%	-42%	-24%	-57%	-9.8%	31%	61%	78%	43%	20%	-5.5%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.60	1.1	0.99	0.43	1.6	0.46	0.58	3.1	0.16	0.18	0.15	0.18
Interest expense	(7.2)	(13)	(12)	(5.1)	(20)	(5.4)	(6.9)	(6.2)	(6.2)	(6.3)	(6.2)	(6.4)
Other financial items	0.78	1.4	1.3	0.55	2.1	0.59	0.75	4.0	-	-	-	-
<b>EBT</b>	<b>45</b>	<b>17</b>	<b>16</b>	<b>13</b>	<b>3.4</b>	<b>19</b>	<b>22</b>	<b>5.7</b>	<b>34</b>	<b>30</b>	<b>34</b>	<b>34</b>
margin	7.8%	3.1%	3.5%	2.4%	0.7%	3.5%	4.2%	0.9%	5.7%	4.8%	6.2%	4.9%
growth (y-o-y)	32%	-44%	-51%	-26%	-92%	8.2%	37%	-55%	888%	57%	55%	498%
<b>EBT adj.</b>	<b>46</b>	<b>18</b>	<b>17</b>	<b>23</b>	<b>7.4</b>	<b>21</b>	<b>29</b>	<b>36</b>	<b>36</b>	<b>32</b>	<b>37</b>	<b>37</b>
margin	8.0%	3.2%	3.6%	4.4%	1.5%	4.0%	5.4%	5.5%	6.2%	5.2%	6.6%	5.3%
growth (y-o-y)	32%	-43%	-50%	-3.3%	-84%	17%	70%	55%	390%	51%	28%	1.8%
Taxes	(8.4)	(2.9)	(3.0)	(4.3)	(1.6)	(6.0)	(5.0)	(7.0)	(7.1)	(6.2)	(7.2)	(7.2)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>37</b>	<b>14</b>	<b>13</b>	<b>8.4</b>	<b>1.8</b>	<b>13</b>	<b>17</b>	<b>(1.3)</b>	<b>27</b>	<b>23</b>	<b>27</b>	<b>27</b>
margin	6.3%	2.5%	2.8%	1.6%	0.4%	2.4%	3.2%	-0.2%	4.5%	3.8%	4.9%	3.9%
growth (y-o-y)	26%	-43%	-53%	-38%	-95%	-11%	30%	-115%	1374%	82%	59%	-2170%
<b>Net income adj.</b>	<b>38</b>	<b>15</b>	<b>14</b>	<b>17</b>	<b>5.0</b>	<b>15</b>	<b>22</b>	<b>23</b>	<b>29</b>	<b>25</b>	<b>29</b>	<b>29</b>
margin	6.5%	2.7%	3.0%	3.2%	1.0%	2.8%	4.2%	3.5%	4.9%	4.1%	5.3%	4.2%
growth (y-o-y)	26%	-41%	-51%	-5.4%	-87%	-1.9%	62%	36%	476%	71%	30%	27%
Minority interest	0.25	0.10	0.10	0.10	-	0.10	0.20	0.40	-	-	-	-
<b>Net income to common</b>	<b>37</b>	<b>14</b>	<b>13</b>	<b>8.3</b>	<b>1.8</b>	<b>13</b>	<b>17</b>	<b>(1.7)</b>	<b>27</b>	<b>23</b>	<b>27</b>	<b>27</b>
margin	6.3%	2.5%	2.8%	1.6%	0.4%	2.4%	3.2%	-0.3%	4.5%	3.8%	4.9%	3.9%
growth (y-o-y)	26%	-43%	-53%	-38%	-95%	-12%	29%	-120%	1374%	84%	60%	-1683%
<b>Net income to common adj.</b>	<b>37</b>	<b>15</b>	<b>14</b>	<b>17</b>	<b>5.0</b>	<b>15</b>	<b>22</b>	<b>22</b>	<b>29</b>	<b>25</b>	<b>29</b>	<b>29</b>
margin	6.4%	2.6%	2.9%	3.1%	1.0%	2.8%	4.2%	3.4%	4.9%	4.1%	5.3%	4.2%
growth (y-o-y)	26%	-41%	-52%	-4.9%	-87%	-1.8%	62%	34%	476%	72%	31%	29%
Average shares outstanding	22	22	22	22	22	22	23	23	23	23	23	23
<b>EPS</b>	<b>1.7</b>	<b>0.65</b>	<b>0.59</b>	<b>0.38</b>	<b>0.08</b>	<b>0.58</b>	<b>0.74</b>	<b>(0.07)</b>	<b>1.2</b>	<b>1.0</b>	<b>1.2</b>	<b>1.2</b>
growth (y-o-y)	15%	-46%	-57%	-37%	-95%	-11%	25%	-117%	1340%	75%	59%	-1885%
<b>EPS adj.</b>	<b>1.7</b>	<b>0.68</b>	<b>0.62</b>	<b>0.75</b>	<b>0.22</b>	<b>0.67</b>	<b>0.98</b>	<b>0.98</b>	<b>1.2</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>
growth (y-o-y)	16%	-46%	-56%	-5.0%	-87%	-1.9%	58%	30%	454%	66%	29%	29%
<b>DPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	(0.30)	-	-	(9.7)	(3.1)	(1.8)	(6.0)	(6.8)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	(21)	-	-	-	-
Extraordinary tax items	0.24	0.18	0.18	2.2	0.82	0.54	1.4	6.3	0.57	0.57	0.57	0.57
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Share price	42	48	37	35	38	37	40	50	62	62	62	62
Market capitalisation	930	1,067	813	778	833	829	922	1,157	1,438	1,438	1,438	1,438
Enterprise value	1,387	1,549	1,347	1,288	1,310	1,352	1,455	1,637	1,916	1,922	1,922	1,871
EV/Sales	0.6x	0.7x	0.6x	0.6x	0.6x	0.7x	0.7x	0.7x	0.8x	0.8x	0.8x	0.8x
EV/EBITDA adj.	5.4x	6.4x	5.9x	5.8x	6.8x	7.1x	7.3x	7.5x	8.1x	7.6x	7.4x	7.3x
EV/EBITA adj.	8.0x	9.6x	9.4x	9.5x	12x	13x	13x	13x	13x	12x	11x	11x
EV/EBIT adj.	<b>8.1x</b>	<b>9.8x</b>	<b>9.6x</b>	<b>9.8x</b>	<b>13x</b>	<b>14x</b>	<b>14x</b>	<b>14x</b>	<b>14x</b>	<b>13x</b>	<b>12x</b>	<b>12x</b>
P/E adj.	<b>8.5x</b>	<b>11x</b>	<b>9.7x</b>	<b>9.4x</b>	<b>16x</b>	<b>17x</b>	<b>16x</b>	<b>18x</b>	<b>16x</b>	<b>15x</b>	<b>14x</b>	<b>13x</b>
P/B	1.4x	1.7x	1.2x	1.2x	1.3x	1.3x	1.3x	1.7x	2.0x	2.0x	1.9x	1.8x
FCF yield	15%	8.6%	6.5%	5.8%	1.2%	7.8%	12%	12%	9.2%	8.2%	9.3%	7.7%
FCF yield lease adj.	11%	5.1%	1.9%	0.9%	-3.1%	3.3%	7.9%	9.0%	6.3%	5.5%	6.6%	5.1%
<b>Cash flow statement (SEKm)</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Operating cash flow	63	(3.6)	(39)	70	34	40	3.6	101	25	33	22	80
Investing cash flow	(10)	(16)	(11)	(13)	(13)	(64)	(31)	(16)	(12)	(12)	(11)	(14)
Financing cash flow	(53)	21	45	(56)	5.4	21	20	(88)	(11)	(23)	(8.6)	(8.7)
<b>Net cash flow</b>	<b>(0.69)</b>	<b>1.8</b>	<b>(5.2)</b>	<b>0.50</b>	<b>27</b>	<b>(3.4)</b>	<b>(7.9)</b>	<b>(2.8)</b>	<b>2.0</b>	<b>(2.0)</b>	<b>2.2</b>	<b>57</b>
Closing cash balance	43	44	39	40	65	61	53	49	51	49	52	109
FCF	56	(20)	(48)	57	21	35	(6.1)	90	13	21	11	66
<b>FCF lease adj.</b>	<b>49</b>	<b>(29)</b>	<b>(59)</b>	<b>46</b>	<b>16</b>	<b>24</b>	<b>(14)</b>	<b>78</b>	<b>2.0</b>	<b>12</b>	<b>2.2</b>	<b>57</b>
FCF/EBITDA adj. lease adj.	94%	-102%	-221%	169%	70%	93%	-41%	173%	4.7%	32%	5.0%	133%
FCF/EBIT adj. lease adj.	95%	-105%	-229%	175%	73%	96%	-42%	184%	5.1%	34%	5.4%	142%
<b>FCF/Net income adj. lease adj.</b>	<b>130%</b>	<b>-192%</b>	<b>-425%</b>	<b>276%</b>	<b>326%</b>	<b>162%</b>	<b>-63%</b>	<b>343%</b>	<b>7.0%</b>	<b>48%</b>	<b>7.4%</b>	<b>196%</b>
<b>Balance sheet (SEKm)</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Net debt	456	481	532	508	475	521	531	477	476	482	482	430
<b>ND/EBITDA adj. R12m</b>	<b>1.8x</b>	<b>2.0x</b>	<b>2.3x</b>	<b>2.3x</b>	<b>2.5x</b>	<b>2.7x</b>	<b>2.7x</b>	<b>2.2x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>1.9x</b>	<b>1.7x</b>
Net debt lease adj.	208	243	302	275	266	310	328	254	252	254	251	194
<b>ND/EBITDA adj. lease adj. R12m</b>	<b>1.0x</b>	<b>1.2x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>1.8x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>0.9x</b>
Net working capital	478	499	571	559	551	538	595	565	592	608	638	611
% sales R12m	22%	22%	26%	26%	27%	27%	29%	26%	26%	25%	26%	25%
ROA adj.	6.6%	5.9%	5.0%	4.9%	2.9%	2.9%	3.4%	3.7%	5.0%	5.5%	5.9%	6.2%
ROA ex. goodwill adj.	7.4%	6.6%	5.7%	5.6%	3.4%	3.3%	3.9%	4.3%	5.7%	6.3%	6.7%	7.1%
<b>ROE adj.</b>	<b>19%</b>	<b>16%</b>	<b>13%</b>	<b>13%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>8.9%</b>	<b>9.6%</b>	<b>13%</b>	<b>14%</b>	<b>15%</b>	<b>15%</b>
ROE ex. goodwill adj.	28%	24%	20%	19%	12%	11%	13%	14%	19%	21%	22%	22%
ROCE adj.	19%	16%	14%	13%	10%	9.9%	11%	12%	14%	15%	15%	14%
ROCE ex. goodwill adj.	24%	21%	18%	17%	13%	13%	14%	16%	18%	19%	19%	18%
<b>ROIC adj.</b>	<b>12%</b>	<b>11%</b>	<b>9.8%</b>	<b>8.9%</b>	<b>6.6%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>7.9%</b>	<b>8.8%</b>	<b>9.3%</b>	<b>9.8%</b>
ROIC ex. goodwill adj.	15%	14%	12%	11%	8.0%	7.2%	7.6%	7.6%	9.7%	11%	11%	12%
<b>Segments (SEKm)</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
<b>Inission</b>												
Sales	474	459	355	435	406	463	453	601	539	569	508	638
growth (y-o-y)	8.0%	9.6%	-5.6%	-1.6%	-14%	0.9%	27%	38%	33%	23%	12%	6.2%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25%	12%	12%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.1%	1.2%	0.2%	1.2%
of which M&A	5.4%	11%	8.8%	9.8%	3.0%	0%	13%	11%	11%	9.6%	0%	0%
EBITA	45	25	22	20	22	29	35	37	40	36	41	40
margin	9.5%	5.5%	6.3%	4.6%	5.5%	6.2%	7.6%	6.2%	7.5%	6.4%	8.0%	6.3%
EBITA adj.	45	25	22	25	25	31	37	39	40	36	41	40
margin	9.5%	5.5%	6.3%	5.7%	6.2%	6.6%	8.1%	6.5%	7.5%	6.4%	8.0%	6.3%
<b>Enedo</b>												
Sales	113	114	115	100	84	75	82	120	107	111	108	123
growth (y-o-y)	-11%	-20%	-17%	-11%	-26%	-34%	-29%	21%	28%	47%	32%	1.9%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40%	50%	35%	3.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-12%	-2.9%	-3.1%	-1.1%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITA	7.0	3.3	4.3	(2.3)	(2.3)	(4.7)	(6.1)	1.2	1.9	1.9	2.4	2.8
margin	6.2%	2.9%	3.8%	-2.3%	-2.8%	-6.2%	-7.4%	1.0%	1.8%	1.8%	2.3%	2.3%
EBITA adj.	7.0	3.3	4.3	2.6	(2.3)	(4.7)	(2.4)	6.2	1.9	1.9	2.4	2.8
margin	6.2%	2.9%	3.8%	2.6%	-2.8%	-6.2%	-2.9%	5.2%	1.8%	1.8%	2.3%	2.3%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin					
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e		
OMXSALLS	OMX Stockholm Allshare	12,381,915	1%														
<b>Nordic EMS peers</b>																	
HANZA-SE	Hanza	10,187	28%	24%	71%	7%	5%	7.6%	8.1%	9.0%	9.3%	4.1%	5.0%	5.7%	6.3%		
ICP1V-FI	Incap	3,196	0%	-11%	43%	12%	6%	12.3%	11.6%	12.1%	11.9%	6.5%	7.1%	7.4%	7.3%		
KIT-NO	Kitron	22,198	45%	8%	43%	19%	18%	8.9%	9.9%	9.6%	10.1%	5.9%	7.2%	7.3%	7.6%		
NOTE-SE	NOTE	5,567	11%	-2%	20%	10%	6%	10.3%	10.3%	10.5%	10.3%	7.4%	7.3%	7.6%	7.9%		
SCANFL-FI	Scanfil	8,451	21%	-2%	27%	7%	5%	7.0%	7.2%	7.2%	7.7%	5.1%	4.9%	5.1%	5.3%		
<b>Average</b>		<b>9,920</b>	<b>21%</b>	<b>4%</b>	<b>41%</b>	<b>11%</b>	<b>8%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>9.7%</b>	<b>9.9%</b>	<b>5.8%</b>	<b>6.3%</b>	<b>6.6%</b>	<b>6.9%</b>		
<b>Median</b>		<b>8,451</b>	<b>21%</b>	<b>-2%</b>	<b>43%</b>	<b>10%</b>	<b>6%</b>	<b>8.9%</b>	<b>9.9%</b>	<b>9.6%</b>	<b>10.1%</b>	<b>5.9%</b>	<b>7.1%</b>	<b>7.3%</b>	<b>7.3%</b>		
<b>International EMS peers</b>																	
CICN-CH	Cicor Technologies	6,713	-2%	32%	17%	9%	9%	7.2%	7.7%	8.6%	9.0%	2.7%	4.5%	5.4%	5.9%		
FAE-IT	Fae Technology	627	-4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
FTG-CA	Firan Technology Group	3,330	49%	3%	13%	11%	n.a.	n.a.	n.a.	n.a.	n.a.	6.8%	7.9%	9.5%	n.a.		
CEA-DE	FRIWO	459	-17%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
KTE-DE	KATEK	n.a.	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.		
TTG-GB	TT Electronics	2,566	4%	-9%	-1%	4%	4%	7.6%	7.6%	8.9%	10.7%	-10.5%	2.4%	4.7%	6.0%		
VLX-GB	Volex	12,298	24%	9%	4%	6%	n.a.	10.2%	10.1%	10.1%	n.a.	5.6%	5.9%	6.1%	n.a.		
<b>Average</b>		<b>4,332</b>	<b>8%</b>	<b>9%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>9.2%</b>	<b>9.9%</b>	<b>1.2%</b>	<b>5.2%</b>	<b>6.4%</b>	<b>5.9%</b>		
<b>Median</b>		<b>2,948</b>	<b>0%</b>	<b>6%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>7.6%</b>	<b>7.7%</b>	<b>8.9%</b>	<b>9.9%</b>	<b>4.2%</b>	<b>5.2%</b>	<b>5.8%</b>	<b>5.9%</b>		
<b>Peer average</b>		<b>6,872</b>	<b>13%</b>	<b>6%</b>	<b>26%</b>	<b>10%</b>	<b>8%</b>	<b>8.9%</b>	<b>9.1%</b>	<b>9.5%</b>	<b>9.9%</b>	<b>3.7%</b>	<b>5.8%</b>	<b>6.5%</b>	<b>6.6%</b>		
<b>Peer median</b>		<b>5,567</b>	<b>7%</b>	<b>3%</b>	<b>20%</b>	<b>9%</b>	<b>6%</b>	<b>8.2%</b>	<b>9.0%</b>	<b>9.3%</b>	<b>10.1%</b>	<b>5.6%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>6.3%</b>		
<b>INISS.B-SE</b>	<b>Inission B</b>	<b>1,438</b>	<b>25%</b>	<b>3%</b>	<b>10%</b>	<b>5%</b>	<b>5%</b>	<b>5.8%</b>	<b>6.8%</b>	<b>7.4%</b>	<b>8.0%</b>	<b>1.4%</b>	<b>4.2%</b>	<b>4.8%</b>	<b>5.3%</b>		
ABGSc				3%	11%	5%	5%	5.0%	6.8%	7.4%	8.0%	1.4%	4.2%	4.8%	5.3%		
ABGSc (adj.)				3%	11%	5%	5%	5.8%	6.8%	7.4%	8.0%	2.9%	4.6%	5.1%	5.6%		

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income					
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e		
OMXSALLS	OMX Stockholm Allshare	12,381,915	1%														
<b>Nordic EMS peers</b>																	
HANZA-SE	Hanza	10,187	28%	1.9x	1.5x	1.0x	0.6x	11%	15%	16%	16%	79%	-112%	87%	107%		
ICP1V-FI	Incap	3,196	0%	-1.7x	-0.2x	-0.6x	-1.1x	16%	16%	16%	16%	131%	38%	91%	93%		
KIT-NO	Kitron	22,198	45%	-0.4x	-0.1x	-0.2x	-0.4x	15%	21%	23%	23%	194%	38%	72%	78%		
NOTE-SE	NOTE	5,567	11%	0.8x	1.7x	1.1x	0.5x	17%	17%	18%	17%	66%	-8%	84%	91%		
SCANFL-FI	Scanfil	8,451	21%	0.6x	1.1x	0.9x	0.9x	15%	15%	15%	15%	110%	37%	100%	59%		
<b>Average</b>		<b>9,920</b>	<b>21%</b>	<b>0.3x</b>	<b>0.8x</b>	<b>0.4x</b>	<b>0.1x</b>	<b>15%</b>	<b>17%</b>	<b>18%</b>	<b>17%</b>	<b>116%</b>	<b>-1%</b>	<b>87%</b>	<b>86%</b>		
<b>Median</b>		<b>8,451</b>	<b>21%</b>	<b>0.6x</b>	<b>1.1x</b>	<b>0.9x</b>	<b>0.5x</b>	<b>15%</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>	<b>110%</b>	<b>37%</b>	<b>87%</b>	<b>91%</b>		
<b>International EMS peers</b>																	
CICN-CH	Cicor Technologies	6,713	-2%	1.3x	0.6x	0.1x	-0.4x	12%	15%	17%	17%	249%	81%	93%	93%		
FAE-IT	Fae Technology	627	-4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
FTG-CA	Firan Technology Group	3,330	49%	0.2x	-0.1x	-0.4x	n.a.	n.a.	n.a.	n.a.	n.a.	77%	104%	97%	n.a.		
CEA-DE	FRIWO	459	-17%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
KTE-DE	KATEK	n.a.	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.		
TTG-GB	TT Electronics	2,566	4%	0.0x	0.0x	0.1x	0.0x	12%	11%	13%	n.a.	-54%	80%	58%	79%		
VLX-GB	Volex	12,298	24%	1.2x	0.9x	0.6x	n.a.	18%	17%	16%	n.a.	19%	72%	61%	n.a.		
<b>Average</b>		<b>4,332</b>	<b>8%</b>	<b>0.7x</b>	<b>0.3x</b>	<b>0.1x</b>	<b>-0.2x</b>	<b>14%</b>	<b>14%</b>	<b>15%</b>	<b>17%</b>	<b>73%</b>	<b>84%</b>	<b>77%</b>	<b>86%</b>		
<b>Median</b>		<b>2,948</b>	<b>0%</b>	<b>0.7x</b>	<b>0.3x</b>	<b>0.1x</b>	<b>-0.2x</b>	<b>12%</b>	<b>15%</b>	<b>16%</b>	<b>17%</b>	<b>48%</b>	<b>81%</b>	<b>77%</b>	<b>86%</b>		
<b>Peer average</b>		<b>6,872</b>	<b>13%</b>	<b>0.4x</b>	<b>0.6x</b>	<b>0.3x</b>	<b>0.0x</b>	<b>15%</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>	<b>97%</b>	<b>37%</b>	<b>82%</b>	<b>86%</b>		
<b>Peer median</b>		<b>5,567</b>	<b>7%</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.1x</b>	<b>0.0x</b>	<b>15%</b>	<b>15%</b>	<b>16%</b>	<b>17%</b>	<b>79%</b>	<b>38%</b>	<b>87%</b>	<b>91%</b>		
<b>INISS.B-SE</b>	<b>Inission B</b>	<b>1,438</b>	<b>25%</b>	<b>2.2x</b>	<b>1.7x</b>	<b>1.5x</b>	<b>1.1x</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>467%</b>	<b>115%</b>	<b>116%</b>	<b>112%</b>		
ABGSc				2.4x	1.7x	1.5x	1.1x	10%	14%	15%	16%	460%	106%	113%	112%		
ABGSc (adj.)				2.2x	1.7x	1.5x	1.1x	12%	14%	15%	16%	345%	71%	84%	85%		

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E					
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e		
OMXSALLS	OMX Stockholm Allshare	12,381,915	1%														
<b>Nordic EMS peers</b>																	
HANZA-SE	Hanza	10,187	28%	1.2x	1.2x	1.1x	1.0x	16x	14x	12x	10x	24x	20x	16x	14x		
ICP1V-FI	Incap	3,196	0%	1.1x	0.9x	0.8x	0.7x	9x	8x	6x	6x	20x	12x	11x	10x		
KIT-NO	Kitron	22,198	45%	1.8x	2.0x	1.7x	1.4x	21x	20x	17x	13x	29x	28x	23x	19x		
NOTE-SE	NOTE	5,567	11%	1.5x	1.4x	1.3x	1.1x	14x	14x	12x	11x	18x	17x	14x	13x		
SCANFL-FI	Scanfil	8,451	21%	0.9x	0.9x	0.8x	0.8x	13x	12x	11x	10x	16x	15x	14x	13x		
<b>Average</b>		<b>9,920</b>	<b>21%</b>	<b>1.3x</b>	<b>1.3x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>14x</b>	<b>14x</b>	<b>12x</b>	<b>10x</b>	<b>22x</b>	<b>18x</b>	<b>16x</b>	<b>14x</b>		
<b>Median</b>		<b>8,451</b>	<b>21%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>14x</b>	<b>14x</b>	<b>12x</b>	<b>10x</b>	<b>20x</b>	<b>17x</b>	<b>14x</b>	<b>13x</b>		
<b>International EMS peers</b>																	
CICN-CH	Cicor Technologies	6,713	-2%	1.1x	0.9x	0.7x	0.6x	15x	11x	9x	7x	24x	16x	12x	10x		
FAE-IT	Fae Technology	627	-4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
FTG-CA	Firan Technology Group	3,330	49%	1.5x	2.3x	2.0x	n.a.	n.a.	n.a.	n.a.	n.a.	21x	30x	23x	n.a.		
CEA-DE	FRIWO	459	-17%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
KTE-DE	KATEK	n.a.	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.		
TTG-GB	TT Electronics	2,566	4%	0.4x	0.4x	0.4x	0.4x	6x	6x	5x	4x	17x	13x	8x	6x		
VLX-GB	Volex	12,298	24%	1.1x	1.2x	1.1x	n.a.	11x	12x	11x	n.a.	15x	17x	16x	n.a.		
<b>Average</b>		<b>4,332</b>	<b>8%</b>	<b>1.0x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>0.5x</b>	<b>10x</b>	<b>9x</b>	<b>8x</b>	<b>5x</b>	<b>19x</b>	<b>19x</b>	<b>15x</b>	<b>8x</b>		
<b>Median</b>		<b>2,948</b>	<b>0%</b>	<b>1.1x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>0.5x</b>	<b>11x</b>	<b>11x</b>	<b>9x</b>	<b>5x</b>	<b>19x</b>	<b>16x</b>	<b>14x</b>	<b>8x</b>		
<b>Peer average</b>		<b>6,872</b>	<b>13%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>0.8x</b>	<b>13x</b>	<b>12x</b>	<b>10x</b>	<b>9x</b>	<b>21x</b>	<b>19x</b>	<b>15x</b>	<b>12x</b>		
<b>Peer median</b>		<b>5,567</b>	<b>7%</b>	<b>1.1x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>0.8x</b>	<b>13x</b>	<b>12x</b>	<b>11x</b>	<b>10x</b>	<b>20x</b>	<b>17x</b>	<b>14x</b>	<b>13x</b>		
<b>INISS.B-SE</b>	<b>Inission B</b>	<b>1,438</b>	<b>25%</b>	<b>0.7x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>13x</b>	<b>11x</b>	<b>10x</b>	<b>8x</b>	<b>17x</b>	<b>13x</b>	<b>11x</b>	<b>10x</b>		
ABGSc				0.9x	0.8x	0.7x	0.7x	17x	11x	10x	8x	49x	14x	12x	10x		
ABGSc (adj.)				0.9x	0.8x	0.7x	0.7x	15x	11x	10x	8x	22x	13x	11x	9x		

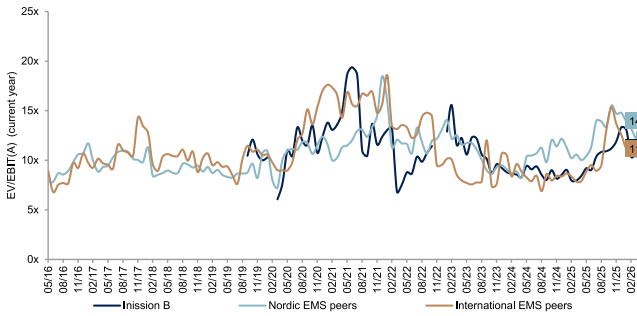
Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
		2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMX Stockholm Allshare	1%												
Inission B ABGScE (adj.)	25%	0.9x	0.8x	0.7x	0.7x	15x	11x	10x	8x	22x	13x	11x	9x
<b>Nordic EMS peers</b>	21%	1.2x	1.2x	1.1x	1.0x	14.2x	14x	12x	10x	20x	17x	14x	13x
Premium/discount		-27%	-35%	-32%	-31%	5%	-20%	-18%	-20%	12%	-24%	-24%	-27%
Implied share price		94	106	101	98	59	82	80	82	56	82	83	86
<b>International EMS peers</b>	0%	1.1x	1.0x	0.9x	0.5x	11x	11x	9x	5x	19x	16x	14x	8x
Premium/discount		-20%	-25%	-21%	30%	42%	1%	13%	56%	17%	-22%	-21%	13%
Implied share price		83	89	83	45	38	62	53	35	53	80	79	55
<b>Peer median</b>	7%	1.1x	1.2x	1.1x	0.8x	13x	12x	11x	10x	20x	17x	14x	13x
Premium/discount		-21%	-35%	-32%	-16%	11%	-6%	-12%	-18%	12%	-24%	-24%	-25%
Implied share price		84	105	101	77	54	68	73	80	56	82	83	83

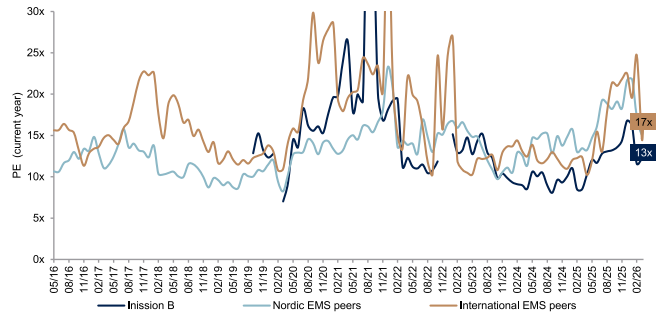
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



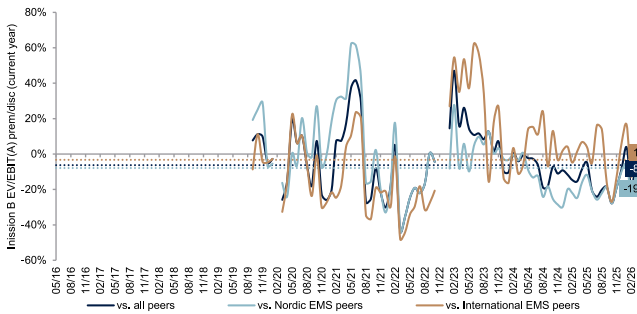
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



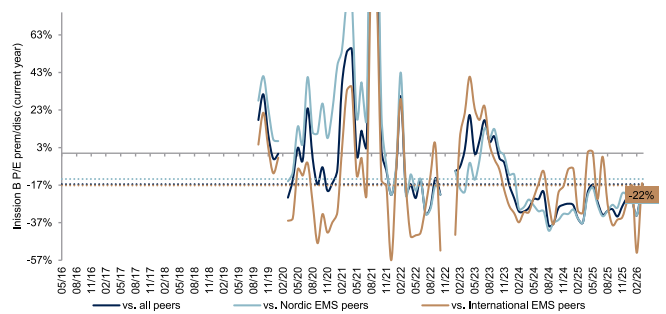
Source: ABG Sundal Collier, FactSet Estimates

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



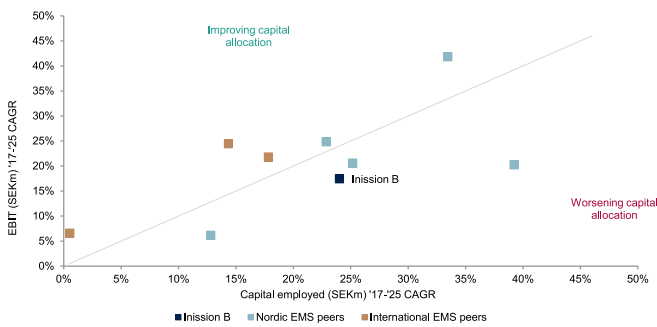
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/discount



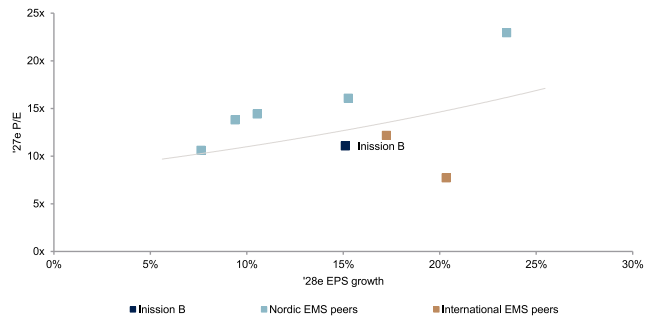
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



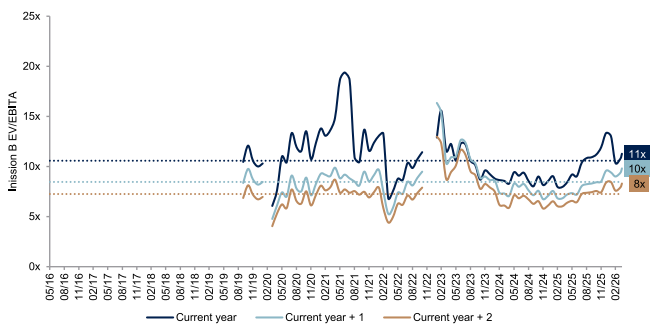
Source: ABG Sundal Collier, FactSet Estimates

### Historical consensus multiples

	10y median	Cons. vs. median	ABGSCe vs. median
<b>Historical consensus EV/Sales</b>			
Last year	0.7x	0.9x 28%	0.9x 29%
Current year	0.6x	0.8x 19%	0.8x 18%
Current year + 1	0.6x	0.7x 25%	0.7x 24%
Current year + 2	0.5x	0.7x 26%	0.7x 25%
<b>Historical consensus EV/EBITA</b>			
Last year	12x	15x 20%	17x 40%
Current year	11x	11x 7%	11x 6%
Current year + 1	8x	10x 16%	10x 15%
Current year + 2	7x	8x 14%	8x 14%
<b>Historical consensus P/E</b>			
Last year	15x	22x 41%	49x 218%
Current year	13x	13x 1%	14x 8%
Current year + 1	10x	11x 12%	12x 18%
Current year + 2	9x	10x 9%	10x 13%

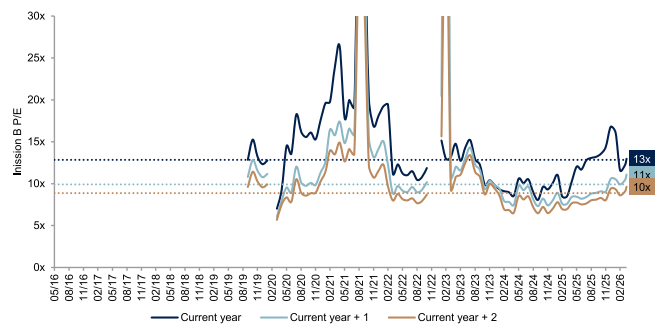
Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus EV/EBITA



Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

### Organic DCF

Assumptions														
Discount rate	10.8%		Perpetual growth rate	1.6%		Cash/Sales requirement	1.0%							
Period	Q1'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		2,453	2,586	2,715	2,770	2,825	2,881	2,939	2,998	3,058	3,119	3,181	3,788	
growth		11.2%	5.4%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Net income		104	123	143	145	154	159	163	166	170	173	177	213	
margin		4.2%	4.8%	5.3%	5.2%	5.4%	5.5%	5.5%	5.5%	5.5%	5.5%	5.6%	5.6%	
Operating cash flow		159	191	214	238	242	247	253	259	265	270	276	337	
Capital expenditures		(49)	(52)	(54)	(55)	(56)	(58)	(59)	(60)	(61)	(62)	(64)	(76)	
<b>FCF</b>		<b>110</b>	<b>139</b>	<b>160</b>	<b>182</b>	<b>185</b>	<b>189</b>	<b>194</b>	<b>199</b>	<b>203</b>	<b>208</b>	<b>213</b>	<b>261</b>	
Amortisation of lease liabilities		(37)	(35)	(38)	(40)	(43)	(45)	(47)	(48)	(50)	(52)	(53)	(66)	
<b>Lease adj. FCF</b>		<b>73</b>	<b>104</b>	<b>122</b>	<b>142</b>	<b>143</b>	<b>145</b>	<b>147</b>	<b>150</b>	<b>153</b>	<b>156</b>	<b>159</b>	<b>195</b>	
FCF/Net income lease adj.		70.6%	84.2%	85.2%	98.2%	92.7%	90.8%	90.7%	90.5%	90.4%	90.3%	90.2%	91.4%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	(43)	-	-	-	-	-	-	-	-	-	-	
<b>Net cash flow ex. dividends</b>		<b>73</b>	<b>61</b>	<b>122</b>	<b>142</b>	<b>143</b>	<b>145</b>	<b>147</b>	<b>150</b>	<b>153</b>	<b>156</b>	<b>159</b>	<b>195</b>	
Decrease (increase) in cash balance requirement	28	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
<b>Net cash flow to equity</b>	<b>28</b>	<b>72</b>	<b>60</b>	<b>121</b>	<b>141</b>	<b>142</b>	<b>144</b>	<b>147</b>	<b>150</b>	<b>153</b>	<b>156</b>	<b>159</b>	<b>194</b>	<b>2,146</b>
Shares outstanding	23	23	23	23	23	23	23	23	23	23	23	23	23	23
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Diluted net cash flow to common</b>	<b>28</b>	<b>72</b>	<b>60</b>	<b>121</b>	<b>141</b>	<b>142</b>	<b>144</b>	<b>147</b>	<b>150</b>	<b>153</b>	<b>156</b>	<b>159</b>	<b>194</b>	<b>2,146</b>

Source: ABG Sundal Collier Estimates

## M&A DCF

### Additional assumptions

	1.8x	7.0%	7.0x	7.0x	7.0x	7.0x	6%	63%						
	Lease adj. ND/EBITDA target	Acquisition EV/EBITDA multiple	Acquisition EBITA margin	Acquisition lease adj. D/EBITDA	Acquisition lease adj. D/EBITDA	Acquisition lease adj. D/EBITDA	Acquisition lease adj. FCF/EBITDA	Dividends/lease adj. FCF						
	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	24%	32%						
Period	Q1'26	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Organic net sales		2,453	2,586	2,715	2,770	2,825	2,881	2,939	2,998	3,058	3,119	3,181	3,788	
Organic EBITDA		258	281	309	317	325	332	339	347	354	362	369	442	
Organic lease amortisation		(37)	(35)	(38)	(40)	(43)	(45)	(47)	(48)	(50)	(52)	(53)	(66)	
Organic lease adj. EBITDA		221	246	272	277	282	287	293	298	304	310	316	375	
Organic lease adj. D/EBITDA		32.5%	28.5%	25.2%	25.1%	25.0%	24.8%	24.7%	24.6%	24.5%	24.4%	24.3%	24.0%	
Organic EBITA		167	191	217	221	226	230	235	240	244	249	254	303	
Organic EBITA growth rate		50.2%	14.7%	13.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Organic lease adj. FCF		73	104	122	142	143	145	147	150	153	156	159	195	
Organic lease adj. FCF/EBITDA		44.0%	54.2%	56.3%	64.1%	63.2%	62.9%	62.8%	62.7%	62.7%	62.7%	62.7%	64.3%	
Organic dividends		(14)	(31)	(37)	(43)	(43)	(46)	(48)	(49)	(50)	(51)	(52)	(63)	
Organic dividends/lease adj. FCF		-19.3%	-30.0%	-30.3%	-30.3%	-30.4%	-31.9%	-32.4%	-32.5%	-32.5%	-32.6%	-32.6%	-32.3%	
Organic IB debt excl. leasing		294	294	294	294	294	294	294	294	294	294	294	294	
Organic cash		51	108	138	223	322	421	520	620	721	825	930	1,037	2,111
Organic lease adj. ND/EBITDA		0.8x	0.6x	0.3x	-0.1x	-0.5x	-0.8x	-1.1x	-1.4x	-1.7x	-2.1x	-2.4x	-4.8x	
Net debt target		464	549	669	743	824	914	1,012	1,120	1,239	1,370	1,515	3,673	
Cash reserve target		23	30	35	42	48	54	60	68	76	85	95	269	
Debt target		494	584	711	791	878	974	1,079	1,196	1,324	1,465	1,620	3,942	
Net debt		271	464	549	669	743	824	914	1,012	1,120	1,239	1,370	1,515	3,673
Cash		23	30	35	42	48	54	60	68	76	85	95	269	
Debt		294	494	584	711	791	878	974	1,079	1,196	1,324	1,465	3,942	
Dividends		26	38	48	59	64	70	76	84	92	101	111	262	
M&A headroom		248	123	220	198	215	235	259	284	312	343	378	877	
Cash used		48	33	94	118	128	140	153	168	184	202	222	524	
Debt used		200	90	127	80	87	96	105	116	128	141	155	353	
Acquired EBITA organic growth rate		5.0%	5.0%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Total acquired EBITA		35	55	89	119	152	189	229	275	325	380	442	1,386	
Total acquired lease adj. FCF		8	14	27	40	55	71	89	110	132	157	185	617	6,829
<b>Net cash flow to equity</b>		<b>28</b>	<b>26</b>	<b>38</b>	<b>48</b>	<b>59</b>	<b>64</b>	<b>70</b>	<b>76</b>	<b>84</b>	<b>92</b>	<b>101</b>	<b>111</b>	<b>262</b>
Post M&A lease adj. ND/EBITDA		1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	
Shares outstanding		23	23	23	23	23	23	23	23	23	23	23	23	23
Minority interest		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Diluted net cash flow to common</b>		<b>28</b>	<b>26</b>	<b>38</b>	<b>48</b>	<b>59</b>	<b>64</b>	<b>70</b>	<b>76</b>	<b>84</b>	<b>92</b>	<b>101</b>	<b>111</b>	<b>262</b>

Source: ABG Sundal Collier Estimates

### Organic DCF sensitivity table

(SEK/share)	Discount rate	Discount rate				
		13.5%	12.2%	10.8%	10.2%	9.5%
Perpetual growth rate	-1.4%	45	51	59	63	68
	0.1%	46	52	60	64	70
	1.6%	46	52	61	66	72
	3.5%	47	54	63	69	76
	5.4%	48	55	66	74	83

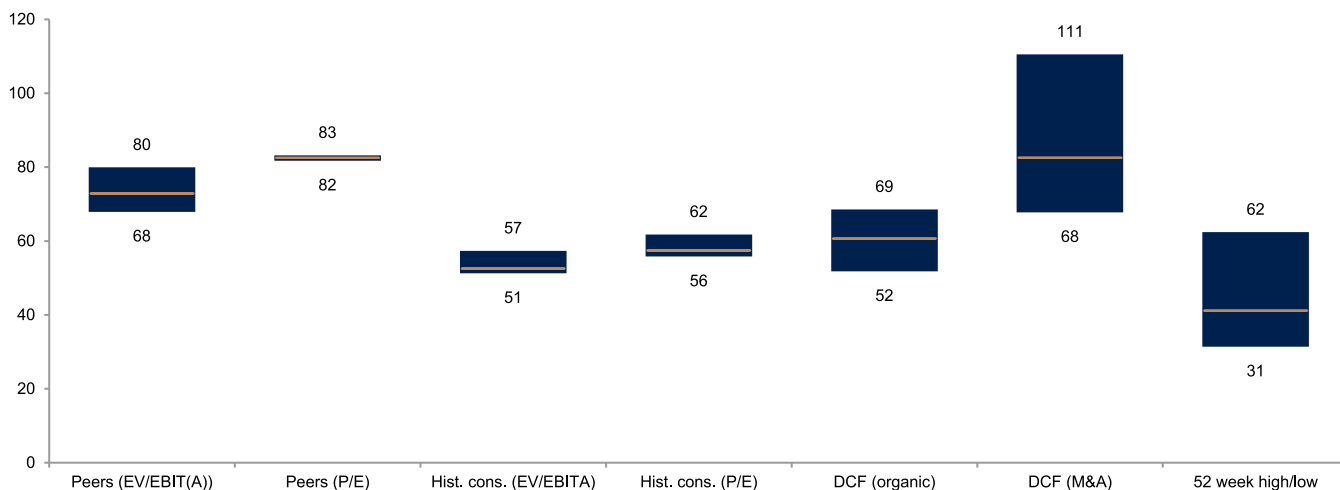
Source: ABG Sundal Collier Estimates

### M&A DCF sensitivity table

(SEK/share)	Cost of debt	Cost of debt				
		9.0%	8.0%	7.0%	5.5%	4.0%
Acquisition EV/EBITDA multiple	8.0x	58	62	66	73	81
	7.5x	63	68	73	81	91
	7.0x	70	76	83	93	105
	6.5x	81	89	97	111	126
	6.0x	97	107	118	138	161

Source: ABG Sundal Collier Estimates

### Valuation summary



Source: ABG Sundal Collier Estimates

### Implied fair valuation multiples

Implied fair valuation multiples			
2026e	EV/Sales	EV/EBITA	P/E
Peers (EV/EBIT(A))	0.9x	13x	15x
Peers (P/E)	1.0x	14x	17x
Hist. cons. (EV/EBITA)	0.7x	10x	11x
Hist. cons. (P/E)	0.7x	11x	12x
DCF (organic)	0.7x	11x	12x
DCF (M&A)	1.0x	14x	17x
Median	<b>0.8x</b>	<b>12x</b>	<b>14x</b>
52 week average	0.6x	8x	8x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	980	1,059	1,003	1,921	2,195	2,150	2,206	2,453	2,586	2,715
COGS	-588	-629	-572	-1,186	-1,313	-1,220	-1,226	-1,365	-1,433	-1,499
Gross profit	392	430	431	735	883	930	980	1,089	1,153	1,216
Other operating items	-322	-358	-362	-565	-639	-718	-780	-831	-871	-907
<b>EBITDA</b>	<b>70</b>	<b>72</b>	<b>69</b>	<b>170</b>	<b>244</b>	<b>212</b>	<b>200</b>	<b>258</b>	<b>281</b>	<b>309</b>
Depreciation and amortisation	-12	-16	-16	-79	-81	-87	-89	-91	-90	-93
of which leasing depreciation	0	0	0	-36	-36	-36	-37	-38	-40	-42
<b>EBITA</b>	<b>58</b>	<b>56</b>	<b>53</b>	<b>91</b>	<b>162</b>	<b>125</b>	<b>111</b>	<b>167</b>	<b>191</b>	<b>217</b>
EO Items	-0	-0	0	0	-5	-10	-18	0	0	0
Impairment and PPA amortisation	-3	-9	-8	-3	-3	-3	-5	-11	-11	-11
<b>EBIT</b>	<b>55</b>	<b>48</b>	<b>44</b>	<b>87</b>	<b>159</b>	<b>122</b>	<b>106</b>	<b>156</b>	<b>180</b>	<b>206</b>
Net financial items	-7	-9	-5	-24	-43	-30	-56	-24	-24	-25
<b>Pretax profit</b>	<b>48</b>	<b>38</b>	<b>0</b>	<b>63</b>	<b>116</b>	<b>92</b>	<b>50</b>	<b>131</b>	<b>156</b>	<b>181</b>
Tax	-11	-11	-9	-14	-20	-19	-20	-28	-33	-38
<b>Net profit</b>	<b>37</b>	<b>27</b>	<b>-9</b>	<b>50</b>	<b>96</b>	<b>73</b>	<b>30</b>	<b>104</b>	<b>123</b>	<b>143</b>
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
<b>Net profit to shareholders</b>	<b>37</b>	<b>27</b>	<b>-9</b>	<b>56</b>	<b>95</b>	<b>73</b>	<b>30</b>	<b>104</b>	<b>123</b>	<b>143</b>
EPS	2.54	1.73	-0.49	2.91	4.47	3.27	1.33	4.51	5.35	6.22
EPS adj.	2.76	2.29	-0.03	3.07	4.76	3.57	2.90	4.88	5.72	6.59
Total extraordinary items after tax	-0	-0	0	0	-3	-8	-9	2	2	2
Leasing payments	0	0	0	-39	-44	-48	-53	-45	-44	-47
<i>Tax rate (%)</i>	<i>22.0</i>	<i>28.7</i>	<i>3,634.0</i>	<i>21.7</i>	<i>17.3</i>	<i>20.4</i>	<i>39.3</i>	<i>21.0</i>	<i>21.0</i>	<i>21.0</i>
<i>Gross margin (%)</i>	<i>40.0</i>	<i>40.6</i>	<i>43.0</i>	<i>38.3</i>	<i>40.2</i>	<i>43.2</i>	<i>44.4</i>	<i>44.4</i>	<i>44.6</i>	<i>44.8</i>
<i>EBITDA margin (%)</i>	<i>7.1</i>	<i>6.8</i>	<i>6.9</i>	<i>8.8</i>	<i>11.1</i>	<i>9.8</i>	<i>9.1</i>	<i>10.5</i>	<i>10.9</i>	<i>11.4</i>
<i>EBITA margin (%)</i>	<i>5.9</i>	<i>5.3</i>	<i>5.2</i>	<i>4.7</i>	<i>7.4</i>	<i>5.8</i>	<i>5.0</i>	<i>6.8</i>	<i>7.4</i>	<i>8.0</i>
<i>EBIT margin (%)</i>	<i>5.6</i>	<i>4.5</i>	<i>4.4</i>	<i>4.6</i>	<i>7.2</i>	<i>5.7</i>	<i>4.8</i>	<i>6.4</i>	<i>7.0</i>	<i>7.6</i>
<i>Pre-tax margin (%)</i>	<i>4.9</i>	<i>3.6</i>	<i>0.0</i>	<i>3.3</i>	<i>5.3</i>	<i>4.3</i>	<i>2.3</i>	<i>5.4</i>	<i>6.0</i>	<i>6.7</i>
<i>Net margin (%)</i>	<i>3.8</i>	<i>2.6</i>	<i>-0.9</i>	<i>2.6</i>	<i>4.4</i>	<i>3.4</i>	<i>1.4</i>	<i>4.2</i>	<i>4.8</i>	<i>5.3</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>32.5</i>	<i>8.1</i>	<i>-5.3</i>	<i>91.5</i>	<i>14.3</i>	<i>-2.1</i>	<i>2.6</i>	<i>11.2</i>	<i>5.4</i>	<i>5.0</i>
<i>EBITDA growth (%)</i>	<i>43.2</i>	<i>3.6</i>	<i>-4.9</i>	<i>146.6</i>	<i>43.4</i>	<i>-13.2</i>	<i>-5.3</i>	<i>28.7</i>	<i>9.1</i>	<i>10.1</i>
<i>EBITA growth (%)</i>	<i>33.2</i>	<i>-2.5</i>	<i>-6.2</i>	<i>72.1</i>	<i>79.2</i>	<i>-23.0</i>	<i>-11.2</i>	<i>50.2</i>	<i>14.7</i>	<i>13.5</i>
<i>EBIT growth (%)</i>	<i>33.4</i>	<i>-13.0</i>	<i>-7.0</i>	<i>97.7</i>	<i>81.8</i>	<i>-23.5</i>	<i>-13.1</i>	<i>47.4</i>	<i>15.7</i>	<i>14.3</i>
<i>Net profit growth (%)</i>	<i>24.5</i>	<i>-27.5</i>	<i>-132.7</i>	<i>-658.8</i>	<i>93.2</i>	<i>-23.7</i>	<i>-58.5</i>	<i>242.8</i>	<i>18.6</i>	<i>16.2</i>
<i>EPS growth (%)</i>	<i>24.1</i>	<i>-31.8</i>	<i>nm</i>	<i>nm</i>	<i>53.7</i>	<i>-26.8</i>	<i>-59.2</i>	<i>nm</i>	<i>18.6</i>	<i>16.2</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>29.6</i>	<i>13.3</i>	<i>-3.3</i>	<i>16.3</i>	<i>18.5</i>	<i>11.4</i>	<i>4.3</i>	<i>14.0</i>	<i>14.8</i>	<i>15.4</i>
<i>ROE adj. (%)</i>	<i>32.2</i>	<i>17.5</i>	<i>-0.2</i>	<i>17.2</i>	<i>19.8</i>	<i>13.2</i>	<i>6.4</i>	<i>15.2</i>	<i>15.9</i>	<i>16.3</i>
<i>ROCE (%)</i>	<i>22.4</i>	<i>17.4</i>	<i>2.1</i>	<i>12.4</i>	<i>14.8</i>	<i>11.0</i>	<i>9.8</i>	<i>12.3</i>	<i>13.2</i>	<i>13.9</i>
<i>ROCE adj. (%)</i>	<i>23.7</i>	<i>20.6</i>	<i>4.5</i>	<i>12.8</i>	<i>15.5</i>	<i>12.1</i>	<i>11.6</i>	<i>13.1</i>	<i>14.0</i>	<i>14.6</i>
<i>ROIC (%)</i>	<i>18.3</i>	<i>15.7</i>	<i>-558.7</i>	<i>10.0</i>	<i>12.7</i>	<i>8.8</i>	<i>5.7</i>	<i>11.0</i>	<i>12.0</i>	<i>13.0</i>
<i>ROIC adj. (%)</i>	<i>18.4</i>	<i>15.8</i>	<i>-558.7</i>	<i>10.0</i>	<i>13.1</i>	<i>9.5</i>	<i>6.6</i>	<i>11.0</i>	<i>12.0</i>	<i>13.0</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITA adj.	58	56	53	91	167	135	129	167	191	217
EBITA adj. margin (%)	5.9	5.3	5.2	4.7	7.6	6.3	5.8	6.8	7.4	8.0
EBIT adj.	58	56	53	87	163	131	124	156	180	206
EBIT adj. margin (%)	5.9	5.3	5.2	4.6	7.4	6.1	5.6	6.4	7.0	7.6

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	70	72	69	170	244	212	200	258	281	309
Net financial items	-7	-9	-5	-24	-43	-30	-56	-24	-24	-25
Paid tax	-9	-11	-11	-3	-29	-22	-18	-28	-33	-38
Non-cash items	-2	-3	8	3	-1	-10	30	0	0	0
Cash flow before change in WC	52	48	61	145	170	149	156	206	224	247
Change in working capital	33	35	-71	-193	-32	-142	22	-46	-33	-32
<b>Operating cash flow</b>	<b>86</b>	<b>83</b>	<b>-9</b>	<b>-48</b>	<b>138</b>	<b>7</b>	<b>178</b>	<b>159</b>	<b>191</b>	<b>214</b>
Capex tangible fixed assets	-9	-26	-17	-20	-21	-29	-25	-31	-32	-34
Capex intangible fixed assets	0	0	0	-5	-24	-15	-14	-18	-19	-20
Acquisitions and Disposals	-19	-35	0	-19	0	-6	-85	0	0	0
<b>Free cash flow</b>	<b>58</b>	<b>22</b>	<b>-26</b>	<b>-92</b>	<b>93</b>	<b>-43</b>	<b>54</b>	<b>110</b>	<b>139</b>	<b>160</b>
Dividend paid	-7	0	0	-5	0	-16	-22	-14	-31	-37
Share issues and buybacks	0	103	0	0	96	0	23	0	0	0
Leasing liability amortisation	0	0	0	-35	-36	-38	-35	-37	-35	-38

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	10	33	25	179	178	216	220	220	220	220
Other intangible assets	1	3	4	106	103	102	100	89	80	71
Tangible fixed assets	39	64	79	87	81	105	101	96	97	99
Right-of-use asset	0	0	0	225	250	236	233	244	256	268
Total other fixed assets	7	7	38	23	24	26	24	24	24	24
Fixed assets	57	107	145	619	636	685	677	673	676	681
Inventories	251	211	326	642	620	558	579	613	646	679
Receivables	156	148	191	288	264	397	416	442	465	489
Other current assets	12	11	18	16	5	36	40	25	26	27
Cash and liquid assets	1	44	0	15	42	39	49	108	138	223
<b>Total assets</b>	<b>477</b>	<b>523</b>	<b>681</b>	<b>1,580</b>	<b>1,567</b>	<b>1,715</b>	<b>1,760</b>	<b>1,861</b>	<b>1,952</b>	<b>2,099</b>
Shareholders equity	141	269	265	423	603	667	695	785	877	983
Minority	1	1	1	1	2	2	3	3	3	3
<b>Total equity</b>	<b>142</b>	<b>270</b>	<b>265</b>	<b>424</b>	<b>605</b>	<b>670</b>	<b>698</b>	<b>788</b>	<b>880</b>	<b>986</b>
Long-term debt	30	26	47	195	85	76	69	73	73	73
Pension debt	0	0	0	7	6	7	9	9	9	9
Leasing liability	0	0	0	220	244	233	224	236	252	269
Total other long-term liabilities	46	42	24	41	23	66	66	66	23	23
Short-term debt	69	17	84	198	186	231	225	220	220	220
Accounts payable	97	86	166	344	254	226	271	270	284	299
Other current liabilities	92	81	93	152	165	206	198	198	209	219
<b>Total liabilities and equity</b>	<b>477</b>	<b>523</b>	<b>681</b>	<b>1,580</b>	<b>1,567</b>	<b>1,715</b>	<b>1,760</b>	<b>1,861</b>	<b>1,952</b>	<b>2,099</b>
Net IB debt	98	-1	131	604	478	508	478	431	417	349
Net IB debt excl. pension debt	98	-1	131	597	473	502	469	422	408	339
Net IB debt excl. leasing	98	-1	131	385	235	275	254	195	165	80
Capital employed	241	313	397	1,043	1,125	1,217	1,225	1,327	1,435	1,558
Capital invested	240	269	397	1,029	1,083	1,178	1,176	1,219	1,297	1,335
Working capital	229	203	276	450	470	559	565	611	644	677
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	916	1,124	1,130	1,264	1,381	1,383	1,438	1,438	1,438	1,438
Net IB debt adj.	98	-1	131	604	478	508	478	431	417	349
Market value of minority	1	1	1	1	2	2	3	3	3	3
Reversal of shares and participations	-0	-5	-0	-1	-1	-0	-0	-0	-0	-0
<b>EV</b>	<b>1,015</b>	<b>1,118</b>	<b>1,262</b>	<b>1,869</b>	<b>1,860</b>	<b>1,893</b>	<b>1,918</b>	<b>1,871</b>	<b>1,857</b>	<b>1,789</b>
Total assets turnover (%)	204.5	212.0	166.7	169.9	139.5	131.0	127.0	135.5	135.6	134.0
Working capital/sales (%)	24.5	20.4	23.9	18.9	21.0	23.9	25.5	24.0	24.3	24.3
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	68.7	-0.2	49.5	142.4	79.0	75.9	68.4	54.7	47.4	35.3
Net debt / market cap (%)	10.7	-0.1	11.6	47.8	34.6	36.8	33.2	30.0	29.0	24.2
Equity ratio (%)	29.8	51.6	39.0	26.9	38.6	39.1	39.7	42.3	45.1	47.0
Net IB debt adj. / equity (%)	68.7	-0.2	49.5	142.4	79.0	75.9	68.4	54.7	47.4	35.3
Current ratio	1.62	2.24	1.56	1.39	1.54	1.55	1.56	1.72	1.79	1.92
EBITDA/net interest	10.5	7.6	13.8	7.9	5.7	6.2	3.2	10.6	11.5	12.4
Net IB debt/EBITDA (x)	1.4	-0.0	1.9	3.6	2.0	2.4	2.4	1.7	1.5	1.1
Net IB debt/EBITDA lease adj. (x)	1.4	-0.0	1.9	2.9	1.2	1.6	1.5	0.9	0.7	0.3
Interest coverage	8.2	5.6	7.6	3.7	3.7	3.5	1.7	6.7	7.4	8.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	15	18	18	20	22	22	23	23	23	23
Actual shares outstanding (avg)	15	16	18	19	21	22	22	23	23	23
All additional shares	0	3	0	2	2	0	1	0	0	0
Actual dividend per share	0.00	0.00	0.30	0.00	0.70	1.00	0.60	1.35	1.60	1.86

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	15	18	18	20	22	22	23	23	23	23
Diluted shares adj.	15	18	18	20	22	22	23	23	23	23
EPS	2.54	1.73	-0.49	2.91	4.47	3.27	1.33	4.51	5.35	6.22
Dividend per share	0.00	0.00	0.30	0.00	0.70	1.00	0.60	1.35	1.60	1.86
EPS adj.	2.76	2.29	-0.03	3.07	4.76	3.57	2.90	4.88	5.72	6.59
BVPS	9.62	14.93	14.62	20.88	27.25	30.12	30.18	34.08	38.07	42.68
BVPS adj.	8.87	12.90	13.05	6.84	14.56	15.77	16.29	20.64	25.04	30.04
Net IB debt/share	6.65	-0.03	7.26	29.82	21.60	22.94	20.74	18.70	18.11	15.13

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Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	62.40	62.40	62.40	62.40	62.40	62.40	62.40	62.40	62.40	62.40
Market cap. (m)	916	1,124	1,130	1,264	1,381	1,383	1,438	1,438	1,438	1,438
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	24.6	36.1	nm	21.5	14.0	19.1	46.8	13.8	11.7	10.0
EV/sales (x)	1.0	1.1	1.3	1.0	0.8	0.9	0.9	0.8	0.7	0.7
EV/EBITDA (x)	14.5	15.5	18.3	11.0	7.6	8.9	9.6	7.3	6.6	5.8
EV/EBITA (x)	17.6	19.9	24.0	20.6	11.5	15.1	17.3	11.2	9.7	8.2
EV/EBIT (x)	18.6	23.5	28.5	21.4	11.7	15.6	18.1	12.0	10.3	8.7
Dividend yield (%)	0.0	0.0	0.5	0.0	1.1	1.6	1.0	2.2	2.6	3.0
FCF yield (%)	6.4	2.3	-2.3	-7.6	7.0	-3.1	3.9	7.7	9.7	11.1
Le. adj. FCF yld. (%)	6.4	2.3	-2.3	-10.5	4.3	-5.8	1.4	5.1	7.2	8.5
P/BVPS (x)	6.48	4.18	4.27	2.99	2.29	2.07	2.07	1.83	1.64	1.46
P/BVPS adj. (x)	7.03	4.84	4.78	9.12	4.29	3.96	3.83	3.02	2.49	2.08
P/E adj. (x)	22.6	27.3	nm	20.3	13.1	17.5	21.5	12.8	10.9	9.5
EV/EBITA adj. (x)	17.5	19.9	24.0	20.6	11.1	14.1	14.9	11.2	9.7	8.2
EV/EBIT adj. (x)	17.5	19.9	24.0	21.4	11.4	14.4	15.5	12.0	10.3	8.7
EV/CE (x)	4.2	3.6	3.2	1.8	1.7	1.6	1.6	1.4	1.3	1.1
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.9	2.4	1.7	1.3	2.0	2.0	1.8	2.0	2.0	2.0
Capex/depreciation	0.7	1.6	1.0	0.6	1.0	0.9	0.7	0.9	1.0	1.1

Source: ABG Sundal Collier, Company Data

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