

Nolato

Stable performance in an unstable world

- Company confident about parrying input cost pressure
- We make only minor estimate revisions
- Accelerating organic growth ahead, and room for M&A

Company confident about parrying input cost pressure

Going into the report, our key concern was related to rising input costs, as Nolato is reliant on the purchasing of petrochemicals, but the company expects only limited timing impacts from this, which we found reassuring. According to the company, it has roughly SEK 1.6-1.7bn in material costs that are, to varying degrees, linked to oil prices. On these costs, it has seen average inflation of ~5-10%, i.e. the mid-point implies ~SEK 120m higher costs on an annualised basis. However, keep in mind that it roughly takes only one quarter to pass these costs on to customers, meaning we calculate the actual EBITA impact to be only SEK -30m (3% of '26e EBITA), split roughly 50/50 between Q2 and Q3.

We make only minor estimate revisions

The Q1 numbers were undramatic, with EBITA 1% above Modular Finance IR consensus. We make no major revisions, updating FX assumptions and, as mentioned above, factoring in some slight margin pressure for Q2 and Q3 (although note we already downgraded margins a bit on this theme ahead of the report). At the group level we make EBITA downgrades of 2% for '26e and 1% each for '27e and '28e.

Accelerating organic growth ahead, and room for M&A

The stock is trading at 14x '26e EV/EBITA, compared to its historical fwd. multiple of 15x, and offers ~4-6% lease-adj. FCF yields for '26e-'28e. We see organic growth accelerating ahead, slightly in Q2e, but more so in Q3e and beyond, driven by the ramp-up of GLP-1 volumes at the new Hungarian site. We also see good opportunities for an accelerated pace of M&A given the strong balance sheet, with r12m ND/EBITDA (ex. pensions and leasing) at 0.5x, and we note the company's communication on M&A opportunities has become more forward-leaning in recent quarters.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	9,664	9,462	9,640	10,409	11,208
EBITA adj.	959	1,058	1,066	1,229	1,341
EBITA adj. marg. (%)	9.9	11.2	11.1	11.8	12.0
EBIT adj.	913	1,017	1,023	1,185	1,297
EBIT adj. marg. (%)	9.4	10.7	10.6	11.4	11.6
Pretax profit	848	983	984	1,161	1,277
EPS	2.44	2.88	2.89	3.42	3.77
EPS adj.	2.58	2.98	3.01	3.55	3.89
Sales growth (%)	1.2	-2.1	1.9	8.0	7.7
EPS adj. growth (%)	36.4	15.9	1.0	17.8	9.7
DPS	1.50	1.70	1.80	2.10	2.30

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.7	-0.7	-0.8
EBIT	-2.3	-0.6	-0.7
EPS	-3.8	-0.7	-0.7

Source: ABG Sundal Collier

NOLA.B-SE/NOLAB SS

Share price (SEK)	5/5/2026	50.30
MCap (SEKm)		13,550
MCap (EURm)		1,249
No. of shares (m)		241.8
Free float (%)		79.2
Av. daily volume (k)		95

Next event Q2 Report 17 July 2026

Performance



	2026e	2027e	2028e
P/E (x)	17.4	14.7	13.4
P/E adj. (x)	16.7	14.2	12.9
EV/EBIT (x)	14.3	12.0	10.8
EV/EBIT adj. (x)	14.3	12.0	10.8
EV/EBITA adj. (x)	13.7	11.6	10.4
EV/sales (x)	1.51	1.37	1.25
Le. adj. FCF yld. (%)	4.3	5.9	6.5
Dividend yield (%)	3.6	4.2	4.6
ROCE adj. (%)	14.6	16.0	16.6
ROE adj. (%)	14.4	15.9	16.2
Net IB debt/EBITDA (x)	0.6	0.4	0.2
Le. adj. ND/EBITDA (x)	0.5	0.3	0.1

Disclosures and analyst certifications are located on pages 9-10 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

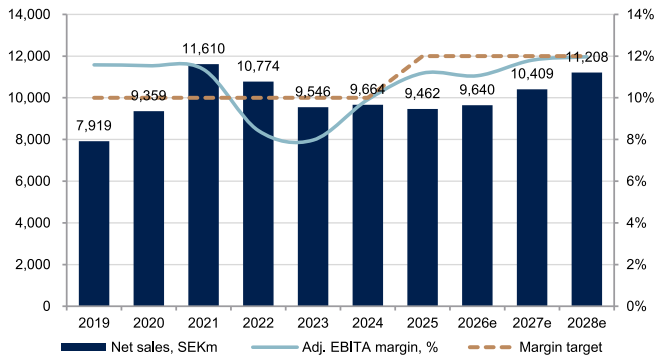
Nolato develops and manufactures products in polymer materials such as plastic, silicone and TPE for leading customers within medical technology, pharmaceuticals, consumer electronics, telecom, automotive and other selected industrial sectors. Over the years Nolato has strengthened its strategic move from being a manufacturer of components to customer specification to being a solutions-oriented advanced partner for its customers.

[Sustainability information](#)

Risks

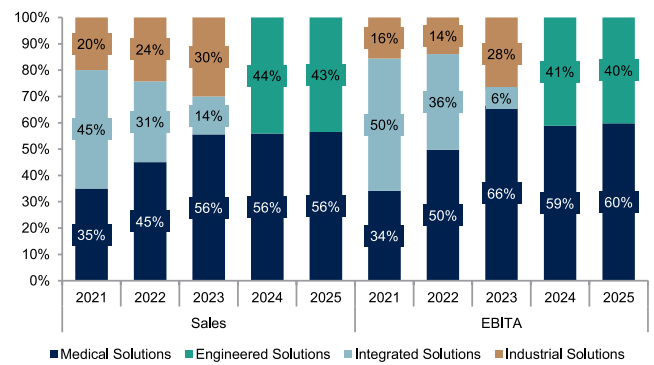
Attracting new customers in growth areas as seen in VHP (Vaporiser Heating Products). As customers' volume prospers so does Nolato's. Owing to its wide-ranging expertise across different areas of technology, many industries and niches are potential customers. Also, value-added acquisitions are opportunities on the back of a very solid balance sheet and high cash conversion.

Net sales and adj. EBITA margin



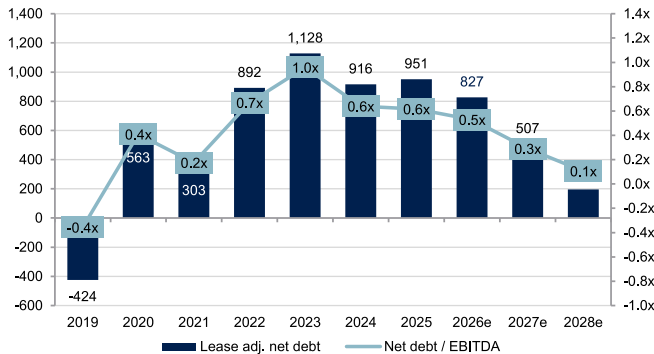
Source: ABG Sundal Collier estimates, company data

Segment sales and EBITA split



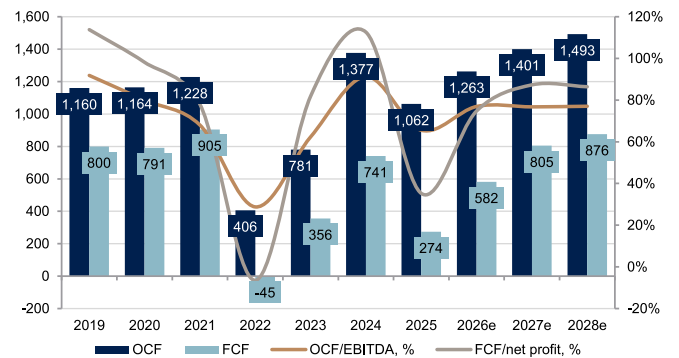
Source: ABG Sundal Collier estimates, company data

Lease adj. net debt and ND/EBITDA



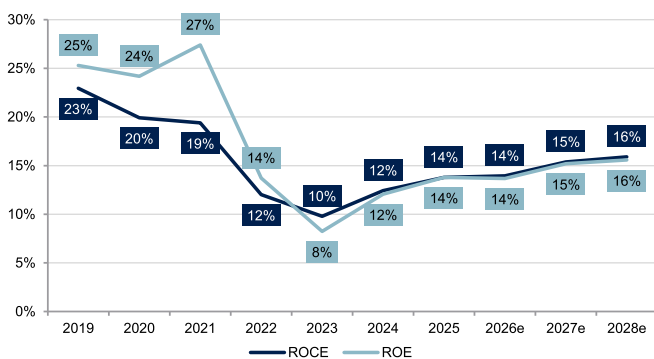
Source: ABG Sundal Collier estimates, company data

Operating cash flow, free cash flow and cash conversion



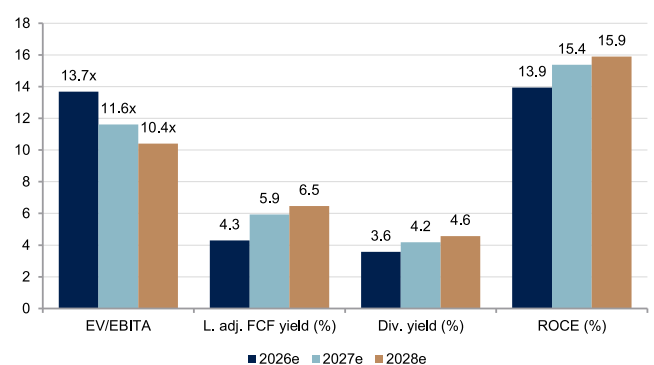
Source: ABG Sundal Collier estimates, company data

ROCE and ROE



Source: ABG Sundal Collier estimates, company data

Multiples and ratios on ABGSCe



Source: ABG Sundal Collier estimates

Deviations

Income statement	Last yr.	Actual	ABGSCe		IR cons.		ABG vs.
	Q1'25	Q1'26	Q1'26e	Dev %	Q1'26e	Dev %	cons.
Net sales	2,453	2,357	2,394	-2%	2,358	0%	2%
Gross profit	450	432	416	4%			
Adj. EBITA	271	260	262	-1%	258	1%	2%
Non-recurring items	0	0	0		0		
EBITA	271	260	262	-1%	258	1%	2%
EBIT	260	250	251	0%	248	1%	1%
PTP	252	232	244	-5%	238	-2%	3%
Net profit	199	181	194	-7%	188	-3%	3%
Growth and margins	Q1'25	Q1'26	Q1'26e	Dev %	Q1'26e	Dev %	vs.
Net sales y-o-y	0%	-4%	-2%	-1.5pp	-4%	0.0pp	1.5pp
Organic	-1%	3%	3%	-0.3pp			
Adj. EBITA y-o-y	14%	-4%	-3%	-1pp	-5%	0.7pp	1.5pp
Gross margin	18.3%	18.3%	17.4%	0.9pp			
Adj. EBITA margin	11.0%	11.0%	11.0%	0.1pp	10.9%	0.1pp	0.0pp
Sales by segment	Q1'25	Q1'26	Q1'26e	Dev %	Q1'26e	Dev %	vs.
Medical Solutions	1,397	1,345	1,379	-2%	1,358	-1%	2%
Engineered Solutions	1,058	1,020	1,017	0%	1,003	2%	1%
Eliminations	-2	-8	-2		-3		
Rep. EBITA by segment	Q1'25	Q1'26	Q1'26e	Dev %	Q1'26e	Dev %	vs.
Medical Solutions	171	159	165	-4%	162	-2%	2%
Engineered Solutions	107	108	104	4%	104	4%	0%
Eliminations	-7	-7	-7		-8		
EBITA margin by segment	Q1'25	Q1'26	Q1'26e	Dev %	Q1'26e	Dev %	vs.
Medical Solutions	12.2%	11.8%	12.0%	-0.2pp	11.9%	-0.1pp	0pp
Engineered Solutions	10.1%	10.6%	10.2%	0.4pp	10.4%	0.2pp	0pp

Source: ABG Sundal Collier, company data

Estimate changes

Income statement	Old forecast			New forecast			Percentage change			ABGSCe vs. IR cons		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	9,705	10,487	11,293	9,640	10,409	11,208	-1%	-1%	-1%	-1%	-2%	-1%
Gross profit	1,716	1,896	2,066	1,707	1,883	2,051	-1%	-1%	-1%	0%	0%	0%
Adj. EBITA	1,091	1,236	1,350	1,066	1,229	1,341	-2%	-1%	-1%	-3%	-2%	-3%
Non-recurring items	0	0	0	0	0	0	n.a.	n.a.	n.a.			
EBITA	1,091	1,236	1,350	1,066	1,229	1,341	-2%	-1%	-1%	-3%	-2%	-3%
EBIT	1,047	1,192	1,306	1,023	1,185	1,297	-2%	-1%	-1%	-3%	-3%	-4%
PTP	1,019	1,168	1,286	984	1,161	1,277	-3%	-1%	-1%	-3%	-3%	-4%
Net profit	809	928	1,021	778	922	1,014	-4%	-1%	-1%	-3%	-2%	-3%
Growth and margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales y-o-y	2.6%	8.1%	7.7%	1.9%	8.0%	7.7%	-0.7pp	-0.1pp	0.0pp	-1.2pp	-0.4pp	0.7pp
Organic	4.9%	7.8%	7.6%	4.9%	7.8%	7.6%	-0.1pp	0.0pp	0.0pp		0.0pp	
Adj. EBITA y-o-y	3.1%	13.3%	9.2%	0.8%	15.3%	9.2%	-2.4pp	1.9pp	-0.1pp	-2.9pp	0.5pp	-0.9pp
Gross margin	17.7%	18.1%	18.3%	17.7%	18.1%	18.3%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Adj. EBITA margin	11.2%	11.8%	12.0%	11.1%	11.8%	12.0%	-0.2pp	0.0pp	0.0pp	-0.2pp	-0.1pp	-0.3pp
Sales by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Medical Solutions	5,698	6,319	6,951	5,642	6,244	6,869	-1%	-1%	-1%	0%	0%	2%
Engineered Solutions	4,015	4,176	4,351	4,012	4,173	4,348	0%	0%	0%	-3%	-4%	-5%
Eliminations	-8	-8	-8	-14	-8	-8	75%	0%	0%			
Rep. EBITA by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Medical Solutions	705	795	884	672	779	867	-5%	-2%	-2%	-3%	-4%	-3%
Engineered Solutions	414	470	494	422	478	502	2%	2%	2%	-4%	-2%	-4%
Eliminations	-28	-28	-28	-28	-28	-28						
EBITA margin by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Medical Solutions	12.4%	12.6%	12.7%	11.9%	12.5%	12.6%	-0.5pp	-0.1pp	-0.1pp	-0.3pp	-0.5pp	-0.6pp
Engineered Solutions	10.3%	11.3%	11.4%	10.5%	11.5%	11.6%	0.2pp	0.2pp	0.2pp	-0.2pp	0.3pp	0.1pp

Source: ABG Sundal Collier estimates, Modular Finance IR consensus

Key figures, quarterly

Income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net sales	2,442	2,439	2,401	2,382	2,453	2,395	2,342	2,272	2,357	2,434	2,416	2,433
Gross Profit	403	412	402	395	450	447	417	416	432	424	417	434
EBITDA	373	383	371	388	401	406	417	367	388	416	411	426
EBITA	238	245	235	240	271	277	281	236	260	267	262	277
Adj. EBITA	238	245	235	240	271	277	274	236	260	267	262	277
EBIT	226	234	224	228	260	267	272	225	250	256	251	266
Adj. EBIT	226	234	224	228	260	267	265	225	250	256	251	266
PTP	208	215	209	215	252	264	257	210	232	249	244	259
Net profit	161	169	164	163	199	212	215	151	181	198	194	205
EPS (SEK)	0.60	0.63	0.61	0.61	0.74	0.79	0.80	0.56	0.67	0.73	0.72	0.76
Segment breakdown	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net sales												
Medical Solutions	1,355	1,365	1,355	1,359	1,397	1,354	1,311	1,314	1,345	1,425	1,420	1,452
<i>y-o-y %</i>	2%	0%	3%	5%	3%	-1%	-3%	-3%	-4%	5%	8%	11%
<i>organic %</i>	2%	-1%	5%	4%	2%	5%	3%	5%	5%	8%	11%	12%
<i>FX %</i>	0%	1%	-2%	1%	1%	-6%	-6%	-8%	-9%	-3%	-3%	-1%
<i>M&A %</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Engineered Solutions	1,087	1,077	1,046	1,033	1,058	1,044	1,035	964	1,020	1,011	998	983
<i>y-o-y %</i>	-6%	-3%	2%	8%	-3%	-3%	-1%	-7%	-4%	-3%	-4%	2%
<i>organic %</i>	-7%	-4%	4%	7%	-3%	1%	0%	-1%	1%	-2%	-2%	2%
<i>FX %</i>	1%	0%	-2%	1%	0%	-4%	-1%	-6%	-5%	-1%	-2%	0%
<i>M&A %</i>	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITA												
Medical Solutions	140	149	145	152	171	170	159	153	159	168	166	179
<i>margin %</i>	10.3%	10.9%	10.7%	11.2%	12.2%	12.6%	12.1%	11.6%	11.8%	11.8%	11.7%	12.3%
Engineered Solutions	103	108	103	95	107	117	120	95	108	106	103	105
<i>margin %</i>	9.5%	10.0%	9.8%	9.2%	10.1%	11.2%	11.6%	9.9%	10.6%	10.5%	10.3%	10.7%

Source: ABG Sundal Collier estimates, company data

Key figures, annual

Income statement	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	6,720	8,102	7,919	9,359	11,610	10,774	9,546	9,664	9,462	9,640	10,409	11,208
Gross Profit	1,078	1,257	1,248	1,506	1,817	1,428	1,336	1,613	1,730	1,707	1,883	2,051
EBITDA	980	1,189	1,263	1,455	1,805	1,411	1,253	1,509	1,620	1,641	1,825	1,937
EBITA	763	949	895	1,066	1,369	908	701	959	1,065	1,066	1,229	1,341
Adj. EBITA	763	952	917	1,080	1,319	908	761	958	1,058	1,066	1,229	1,341
EBIT	749	941	887	1,048	1,333	867	657	913	1,024	1,023	1,185	1,297
Adj. EBIT	749	944	909	1,062	1,283	867	717	913	1,017	1,023	1,185	1,297
PTP	731	921	857	1,014	1,401	875	616	848	983	984	1,161	1,277
Net profit	572	722	703	806	1,160	697	435	658	777	778	922	1,014
EPS (SEK)	2.17	2.73	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.89	3.42	3.77
Growth and margins	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales growth	51.1%	20.6%	-2.3%	18.2%	24.1%	-7.2%	-11.4%	1.2%	-2.1%	1.9%	8.0%	7.7%
Organic	41.7%	17.2%	-6.8%	10.4%	18.0%	-17.0%	-16.0%	1.0%	2.0%	4.9%	7.8%	7.6%
FX	-0.5%	3.4%	4.5%	-0.7%	-4.9%	3.9%	1.9%	0.2%	-4.1%	-3.0%	0.2%	0.1%
M&A	9.9%	0.0%	0.0%	8.5%	11.0%	5.9%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross Margin	16.0%	15.5%	15.8%	16.1%	15.7%	13.3%	14.0%	16.7%	18.3%	17.7%	18.1%	18.3%
EBITA Margin	11.4%	11.7%	11.3%	11.4%	11.8%	8.4%	7.3%	9.9%	11.3%	11.1%	11.8%	12.0%
Adj. EBITA margin	11.4%	11.8%	11.6%	11.5%	11.4%	8.4%	8.0%	9.9%	11.2%	11.1%	11.8%	12.0%
Segment breakdown	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales												
Medical Solutions	1,955	2,270	2,484	3,089	4,067	4,859	5,308	5,434	5,376	5,642	6,244	6,869
y-o-y %	19%	16%	9%	24%	32%	19%	9%	2%	-1%	5%	11%	10%
organic %	10%	12%	5%	7%	6%	8%	4%	2%	3%	9%	10%	10%
FX %	-1%	4%	4%	-1%	-4%	-4%	0%	0%	-4%	-4%	0%	0%
M&A %	10%	0%	0%	18%	30%	15%	5%	0%	0%	0%	0%	0%
Engineered Solutions	4,778	5,839	5,451	6,273	7,550	5,929	4,250	4,243	4,101	4,012	4,173	4,348
y-o-y %	70%	22%	-7%	15%	20%	-21%	-28%	0%	-3%	-2%	4%	4%
organic %	60%	19%	-11%	13%	26%	-29%	-32%	0%	0%	0%	4%	4%
FX %	0%	3%	5%	-1%	-7%	8%	3%	0%	-3%	-2%	0%	0%
M&A %	10%	0%	0%	3%	2%	0%	0%	0%	0%	0%	0%	0%
EBITA												
Medical Solutions	257	295	320	402	457	457	525	586	653	672	779	867
margin %	13.1%	13.0%	12.9%	13.0%	11.2%	9.4%	9.9%	10.8%	12.1%	11.9%	12.5%	12.6%
Engineered Solutions	527	659	608	716	879	462	266	409	439	422	478	502
margin %	11.0%	11.3%	11.2%	11.4%	11.6%	7.8%	6.3%	9.6%	10.7%	10.5%	11.5%	11.6%

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	7,919	9,359	11,610	10,774	9,546	9,664	9,462	9,640	10,409	11,208
COGS	-6,671	-7,853	-9,793	-9,346	-8,210	-8,051	-7,732	-7,933	-8,526	-9,158
Gross profit	1,248	1,506	1,817	1,428	1,336	1,613	1,730	1,707	1,883	2,051
Other operating items	15	-51	-12	-17	-83	-104	-110	-66	-58	-113
EBITDA	1,263	1,455	1,805	1,411	1,253	1,509	1,620	1,641	1,825	1,937
Depreciation and amortisation of which leasing depreciation	-368	-389	-436	-503	-552	-550	-555	-575	-596	-596
EBITA	895	1,066	1,369	908	701	959	1,065	1,066	1,229	1,341
EO Items	-22	-14	50	0	-60	0	7	0	0	0
Impairment and PPA amortisation	-8	-18	-36	-41	-44	-46	-41	-43	-44	-44
EBIT	887	1,048	1,333	867	657	913	1,024	1,023	1,185	1,297
Net financial items	-30	-34	68	8	-41	-65	-41	-39	-24	-20
Pretax profit	857	1,014	1,401	875	616	848	983	984	1,161	1,277
Tax	-154	-208	-241	-178	-181	-190	-206	-206	-239	-263
Net profit	703	806	1,160	697	435	658	777	778	922	1,014
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	703	806	1,160	697	435	658	777	778	922	1,014
EPS	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.89	3.42	3.77
EPS adj.	2.74	3.11	4.27	2.71	1.89	2.58	2.98	3.01	3.55	3.89
Total extraordinary items after tax	-18	-11	41	0	-42	0	6	0	0	0
Leasing payments	-76	-76	-76	-76	-76	-76	-76	-76	-76	-76
<i>Tax rate (%)</i>	<i>18.0</i>	<i>20.5</i>	<i>17.2</i>	<i>20.3</i>	<i>29.4</i>	<i>22.4</i>	<i>21.0</i>	<i>20.9</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>15.8</i>	<i>16.1</i>	<i>15.7</i>	<i>13.3</i>	<i>14.0</i>	<i>16.7</i>	<i>18.3</i>	<i>17.7</i>	<i>18.1</i>	<i>18.3</i>
<i>EBITDA margin (%)</i>	<i>15.9</i>	<i>15.5</i>	<i>15.5</i>	<i>13.1</i>	<i>13.1</i>	<i>15.6</i>	<i>17.1</i>	<i>17.0</i>	<i>17.5</i>	<i>17.3</i>
<i>EBITA margin (%)</i>	<i>11.3</i>	<i>11.4</i>	<i>11.8</i>	<i>8.4</i>	<i>7.3</i>	<i>9.9</i>	<i>11.3</i>	<i>11.1</i>	<i>11.8</i>	<i>12.0</i>
<i>EBIT margin (%)</i>	<i>11.2</i>	<i>11.2</i>	<i>11.5</i>	<i>8.0</i>	<i>6.9</i>	<i>9.4</i>	<i>10.8</i>	<i>10.6</i>	<i>11.4</i>	<i>11.6</i>
<i>Pre-tax margin (%)</i>	<i>10.8</i>	<i>10.8</i>	<i>12.1</i>	<i>8.1</i>	<i>6.5</i>	<i>8.8</i>	<i>10.4</i>	<i>10.2</i>	<i>11.2</i>	<i>11.4</i>
<i>Net margin (%)</i>	<i>8.9</i>	<i>8.6</i>	<i>10.0</i>	<i>6.5</i>	<i>4.6</i>	<i>6.8</i>	<i>8.2</i>	<i>8.1</i>	<i>8.9</i>	<i>9.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-2.3</i>	<i>18.2</i>	<i>24.1</i>	<i>-7.2</i>	<i>-11.4</i>	<i>1.2</i>	<i>-2.1</i>	<i>1.9</i>	<i>8.0</i>	<i>7.7</i>
<i>EBITDA growth (%)</i>	<i>6.2</i>	<i>15.2</i>	<i>24.1</i>	<i>-21.8</i>	<i>-11.2</i>	<i>20.4</i>	<i>7.4</i>	<i>1.3</i>	<i>11.2</i>	<i>6.2</i>
<i>EBITA growth (%)</i>	<i>-5.7</i>	<i>19.1</i>	<i>28.4</i>	<i>-33.7</i>	<i>-22.8</i>	<i>36.8</i>	<i>11.1</i>	<i>0.1</i>	<i>15.3</i>	<i>9.2</i>
<i>EBIT growth (%)</i>	<i>-5.7</i>	<i>18.2</i>	<i>27.2</i>	<i>-35.0</i>	<i>-24.2</i>	<i>39.0</i>	<i>12.2</i>	<i>-0.1</i>	<i>15.8</i>	<i>9.5</i>
<i>Net profit growth (%)</i>	<i>-2.6</i>	<i>14.7</i>	<i>43.9</i>	<i>-39.9</i>	<i>-37.6</i>	<i>51.3</i>	<i>18.1</i>	<i>0.1</i>	<i>18.4</i>	<i>10.0</i>
<i>EPS growth (%)</i>	<i>-3.1</i>	<i>14.1</i>	<i>43.1</i>	<i>-40.0</i>	<i>-37.6</i>	<i>51.3</i>	<i>18.1</i>	<i>0.1</i>	<i>18.4</i>	<i>10.0</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>25.3</i>	<i>24.2</i>	<i>27.4</i>	<i>13.7</i>	<i>8.2</i>	<i>12.1</i>	<i>13.8</i>	<i>13.7</i>	<i>15.2</i>	<i>15.6</i>
<i>ROE adj. (%)</i>	<i>26.2</i>	<i>25.1</i>	<i>27.3</i>	<i>14.5</i>	<i>9.9</i>	<i>12.9</i>	<i>14.4</i>	<i>14.4</i>	<i>15.9</i>	<i>16.2</i>
<i>ROCE (%)</i>	<i>23.4</i>	<i>20.3</i>	<i>22.7</i>	<i>12.2</i>	<i>8.8</i>	<i>12.3</i>	<i>13.9</i>	<i>14.0</i>	<i>15.5</i>	<i>16.0</i>
<i>ROCE adj. (%)</i>	<i>24.2</i>	<i>20.9</i>	<i>20.4</i>	<i>12.6</i>	<i>10.2</i>	<i>13.0</i>	<i>14.4</i>	<i>14.6</i>	<i>16.0</i>	<i>16.6</i>
<i>ROIC (%)</i>	<i>28.0</i>	<i>22.8</i>	<i>22.7</i>	<i>12.1</i>	<i>7.5</i>	<i>11.1</i>	<i>12.4</i>	<i>12.4</i>	<i>14.0</i>	<i>15.0</i>
<i>ROIC adj. (%)</i>	<i>28.7</i>	<i>23.1</i>	<i>21.9</i>	<i>12.1</i>	<i>8.1</i>	<i>11.1</i>	<i>12.4</i>	<i>12.4</i>	<i>14.0</i>	<i>15.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,285	1,469	1,755	1,411	1,313	1,509	1,613	1,641	1,825	1,937
<i>EBITDA adj. margin (%)</i>	<i>16.2</i>	<i>15.7</i>	<i>15.1</i>	<i>13.1</i>	<i>13.8</i>	<i>15.6</i>	<i>17.0</i>	<i>17.0</i>	<i>17.5</i>	<i>17.3</i>
EBITDA lease adj.	1,209	1,393	1,679	1,335	1,237	1,433	1,537	1,565	1,749	1,861
<i>EBITDA lease adj. margin (%)</i>	<i>15.3</i>	<i>14.9</i>	<i>14.5</i>	<i>12.4</i>	<i>13.0</i>	<i>14.8</i>	<i>16.2</i>	<i>16.2</i>	<i>16.8</i>	<i>16.6</i>
EBITA adj.	917	1,080	1,319	908	761	959	1,058	1,066	1,229	1,341
<i>EBITA adj. margin (%)</i>	<i>11.6</i>	<i>11.5</i>	<i>11.4</i>	<i>8.4</i>	<i>8.0</i>	<i>9.9</i>	<i>11.2</i>	<i>11.1</i>	<i>11.8</i>	<i>12.0</i>
EBIT adj.	909	1,062	1,283	867	717	913	1,017	1,023	1,185	1,297
<i>EBIT adj. margin (%)</i>	<i>11.5</i>	<i>11.3</i>	<i>11.1</i>	<i>8.0</i>	<i>7.5</i>	<i>9.4</i>	<i>10.7</i>	<i>10.6</i>	<i>11.4</i>	<i>11.6</i>
Pretax profit Adj.	887	1,046	1,387	916	720	894	1,017	1,027	1,205	1,321
Net profit Adj.	729	835	1,155	738	521	704	812	821	966	1,058
Net profit to shareholders adj.	729	835	1,155	738	521	704	812	821	966	1,058
<i>Net adj. margin (%)</i>	<i>9.2</i>	<i>8.9</i>	<i>9.9</i>	<i>6.8</i>	<i>5.5</i>	<i>7.3</i>	<i>8.6</i>	<i>8.5</i>	<i>9.3</i>	<i>9.4</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	1,263	1,455	1,805	1,411	1,253	1,509	1,620	1,641	1,825	1,937
Net financial items	-30	-34	68	8	-41	-65	-41	-39	-24	-20
Paid tax	-203	-123	-241	-239	-151	-140	-220	-206	-239	-263
Non-cash items	-36	-259	-230	-117	-38	-29	-43	-59	0	0
Cash flow before change in WC	994	1,039	1,402	1,063	1,023	1,275	1,316	1,337	1,562	1,654
Change in working capital	166	125	-174	-657	-242	102	-254	-74	-161	-161

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	1,160	1,164	1,228	406	781	1,377	1,062	1,263	1,401	1,493
Capex tangible fixed assets	-355	-368	-318	-447	-421	-631	-783	-681	-596	-616
Capex intangible fixed assets	-5	-5	-5	-4	-4	-5	-5	0	0	0
Acquisitions and Disposals	-93	-1,322	-459	0	-19	0	0	0	0	0
Free cash flow	707	-531	446	-45	337	741	274	582	805	876
Dividend paid	-368	0	-428	-512	-512	-404	-404	-458	-485	-566
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-354	-644	281	-67	8	-18	38	-0	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	852	2,093	2,234	2,472	2,401	2,526	2,172	2,172	2,172	2,172
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	1,565	2,049	2,581	2,869	2,812	3,129	3,152	3,317	3,317	3,337
Right-of-use asset	274	353	287	305	282	181	209	166	122	78
Total other fixed assets	61	53	73	90	17	16	25	25	25	25
Fixed assets	2,752	4,548	5,175	5,736	5,512	5,852	5,558	5,680	5,636	5,612
Inventories	667	1,110	1,340	1,283	1,196	1,183	1,086	1,080	1,166	1,255
Receivables	1,051	1,254	1,574	1,522	1,525	1,558	1,600	1,639	1,718	1,793
Other current assets	297	258	518	455	379	423	556	578	625	672
Cash and liquid assets	1,367	1,514	1,448	1,011	688	672	482	544	864	1,174
Total assets	6,134	8,684	10,055	10,007	9,300	9,688	9,282	9,521	10,008	10,508
Shareholders equity	2,966	3,699	4,768	5,392	5,171	5,738	5,532	5,852	6,289	6,738
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	2,966	3,699	4,768	5,392	5,171	5,738	5,532	5,852	6,289	6,738
Long-term debt	627	930	1,350	1,457	1,544	1,341	897	835	835	835
Pension debt	246	274	247	173	228	241	190	190	190	190
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	277	358	295	314	293	188	216	216	216	216
Total other long-term liabilities	209	316	340	356	308	306	335	335	335	335
Short-term debt	70	873	154	273	44	6	346	346	346	346
Accounts payable	839	930	1,463	779	620	704	646	627	677	729
Other current liabilities	900	1,304	1,438	1,263	1,092	1,164	1,120	1,120	1,120	1,120
Total liabilities and equity	6,134	8,684	10,055	10,007	9,300	9,688	9,282	9,521	10,008	10,508
Net IB debt	-147	921	598	1,206	1,421	1,104	1,167	1,043	723	413
Net IB debt excl. pension debt	-393	647	351	1,033	1,193	863	977	853	533	223
Net IB debt excl. leasing	-424	563	303	892	1,128	916	951	827	507	197
Capital employed	4,186	6,134	6,814	7,609	7,280	7,514	7,181	7,439	7,876	8,325
Capital invested	2,819	4,620	5,366	6,598	6,592	6,842	6,699	6,895	7,012	7,150
Working capital	276	388	531	1,218	1,388	1,296	1,476	1,550	1,711	1,873
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	13,368	13,438	13,520	13,550	13,550	13,550	13,550	13,550	13,550	13,550
Net IB debt adj.	-147	921	598	1,206	1,421	1,104	1,167	1,043	723	413
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	13,221	14,359	14,118	14,756	14,971	14,654	14,717	14,593	14,273	13,962
Total assets turnover (%)	140.3	126.3	123.9	107.4	98.9	101.8	99.8	102.5	106.6	109.3
Working capital/sales (%)	3.2	3.5	4.0	8.1	13.6	13.9	14.6	15.7	15.7	16.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-5.0	24.9	12.5	22.4	27.5	19.2	21.1	17.8	11.5	6.1
Net debt / market cap (%)	-1.1	6.9	4.4	8.9	10.5	8.1	8.6	7.7	5.3	3.0
Equity ratio (%)	48.4	42.6	47.4	53.9	55.6	59.2	59.6	61.5	62.8	64.1
Net IB debt adj. / equity (%)	-5.0	24.9	12.5	22.4	27.5	19.2	21.1	17.8	11.5	6.1
Current ratio	1.87	1.33	1.60	1.84	2.16	2.05	1.76	1.84	2.04	2.23
EBITDA/net interest	42.1	42.8	26.5	176.4	30.6	23.2	39.5	42.1	76.0	96.9
Net IB debt/EBITDA (x)	-0.1	0.6	0.3	0.9	1.1	0.7	0.7	0.6	0.4	0.2
Net IB debt/EBITDA lease adj. (x)	-0.4	0.4	0.2	0.7	0.9	0.6	0.6	0.5	0.3	0.1
Interest coverage	29.8	31.4	20.1	113.5	17.1	14.8	26.0	27.3	51.2	67.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	266	267	269	269	269	269	269	269	269	269
Actual shares outstanding (avg)	266	267	269	269	269	269	269	269	269	269

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	1.60	1.90	1.90	1.50	1.50	1.70	1.80	2.10	2.30
Reported earnings per share	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.89	3.42	3.77

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	266	267	269	269	269	269	269	269	269	269
Diluted shares adj.	266	267	269	269	269	269	269	269	269	269
EPS	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.89	3.42	3.77
Dividend per share	0.00	1.60	1.90	1.90	1.50	1.50	1.70	1.80	2.10	2.30
EPS adj.	2.74	3.11	4.27	2.71	1.89	2.58	2.98	3.01	3.55	3.89
BVPS	11.16	13.85	17.74	20.02	19.20	21.30	20.54	21.72	23.35	25.01
BVPS adj.	7.95	6.01	9.43	10.84	10.28	11.92	12.47	13.66	15.28	16.95
Net IB debt/share	-0.55	3.45	2.22	4.48	5.28	4.10	4.33	3.87	2.69	1.53
Share price	50.30	50.30	50.30	50.30	50.30	50.30	50.30	50.30	50.30	50.30
Market cap. (m)	13,368	13,438	13,520	13,550	13,550	13,550	13,550	13,550	13,550	13,550
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	19.0	16.7	11.7	19.4	31.1	20.6	17.4	17.4	14.7	13.4
EV/sales (x)	1.7	1.5	1.2	1.4	1.6	1.5	1.6	1.5	1.4	1.2
EV/EBITDA (x)	10.5	9.9	7.8	10.5	11.9	9.7	9.1	8.9	7.8	7.2
EV/EBITA (x)	14.8	13.5	10.3	16.3	21.4	15.3	13.8	13.7	11.6	10.4
EV/EBIT (x)	14.9	13.7	10.6	17.0	22.8	16.1	14.4	14.3	12.0	10.8
Dividend yield (%)	0.0	3.2	3.8	3.8	3.0	3.0	3.4	3.6	4.2	4.6
FCF yield (%)	5.3	-4.0	3.3	-0.3	2.5	5.5	2.0	4.3	5.9	6.5
Le. adj. FCF yld. (%)	5.3	-4.0	3.3	-0.3	2.5	5.5	2.0	4.3	5.9	6.5
P/BVPS (x)	4.51	3.63	2.84	2.51	2.62	2.36	2.45	2.32	2.15	2.01
P/BVPS adj. (x)	6.32	8.37	5.34	4.64	4.89	4.22	4.03	3.68	3.29	2.97
P/E adj. (x)	18.4	16.2	11.8	18.6	26.6	19.5	16.9	16.7	14.2	12.9
EV/EBITDA adj. (x)	10.3	9.8	8.0	10.5	11.4	9.7	9.1	8.9	7.8	7.2
EV/EBITA adj. (x)	14.4	13.3	10.7	16.3	19.7	15.3	13.9	13.7	11.6	10.4
EV/EBIT adj. (x)	14.5	13.5	11.0	17.0	20.9	16.1	14.5	14.3	12.0	10.8
EV/CE (x)	3.2	2.3	2.1	1.9	2.1	2.0	2.0	2.0	1.8	1.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.5	4.0	2.8	4.2	4.5	6.6	8.3	7.1	5.7	5.5
Capex/depreciation	1.2	1.2	0.9	1.1	0.9	1.3	1.6	1.4	1.1	1.2
Capex tangibles / tangible fixed assets	22.7	18.0	12.3	15.6	15.0	20.2	24.8	20.5	18.0	18.5
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	18.7	15.3	13.9	14.9	16.9	15.1	15.2	15.0	15.7	15.6

Source: ABG Sundal Collier, Company Data

Analyst Certification

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