

Nolato

Cyclical risk on the rise

- Risk of temporary GM pressure from rising oil prices
- EBITA lowered by 4% for '26e, 3% for '27e-'28e
- Q1e: precious metal headwinds should persist

Risk of temporary GM pressure from rising oil prices

Rising oil prices (from March) will likely have an impact on Nolato's input costs; material costs were 36% of '25 sales, and management has previously stated that roughly 60% of material costs are linked to oil prices (plastics and silicones). Part of Nolato's business model is to move rising input costs on to customers, but given normal lag effects of ~3-6 months, there could be a risk of temporary gross margin pressure ahead. One big difference compared to the last oil price spike (in 2022) is that the Medical Solutions segment, where end-market demand is less sensitive to pricing, now accounts for 62% of our '26e sales compared to 45% in '22, so we assess that the company is now in a better position to raise prices without too much impact on demand.

EBITA lowered by 4% for '26e, 3% for '27e-'28e

Given the aforementioned risk of temporary margin pressure alongside heightened cyclical risk in general, we make some negative revisions to our organic growth and margin estimates. The changes are fairly minor, however, as we consider Nolato to be resilient. Overall, we lower our EBITA estimates by 4% for '26e, followed by 3% for '27e-'28e, of which +1pp per year stems from updated FX assumptions.

Q1e: precious metal headwinds should persist

For Q1e, we expect Nolato to report net sales of SEK 2,394m, down 2% y-o-y, and of which +3% is organic growth. We expect EBITA of SEK 262m for a margin of 11.0% (11.0% in Q1'25, 10.4% in Q4'25). It is too early to see any concrete impact from higher oil prices, but rising precious metals prices impacted Nolato's Q4 margins negatively, and given that the price trend has continued into Q1, this margin headwind should persist. Finally, the share is trading at 13x '26e EV/EBITA compared to its historical average fwd. multiple of 15x.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	9,664	9,462	9,705	10,487	11,293
EBITA adj.	959	1,058	1,091	1,236	1,350
EBITA adj. marg. (%)	9.9	11.2	11.2	11.8	12.0
EBIT adj.	913	1,017	1,047	1,192	1,306
EBIT adj. marg. (%)	9.4	10.7	10.8	11.4	11.6
Pretax profit	848	983	1,019	1,168	1,286
EPS	2.44	2.88	3.00	3.44	3.79
EPS adj.	2.58	2.98	3.13	3.57	3.92
Sales growth (%)	1.2	-2.1	2.6	8.1	7.7
EPS adj. growth (%)	36.4	15.9	5.0	14.1	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	0.6	0.9	0.4
EBIT	-3.8	-2.7	-2.8
EPS	-3.9	-2.8	-2.9

Source: ABG Sundal Collier

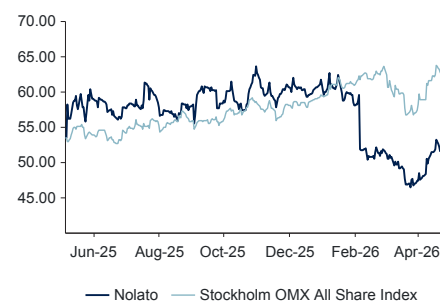
NOLA.B-SE/NOLAB SS

Share price (SEK) 30/4/2026 49.60

MCap (SEKm)	13,361
MCap (EURm)	1,231
No. of shares (m)	241.8
Free float (%)	79.2
Av. daily volume (k)	95

Next event Q1 Report 6 May 2026

Performance



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

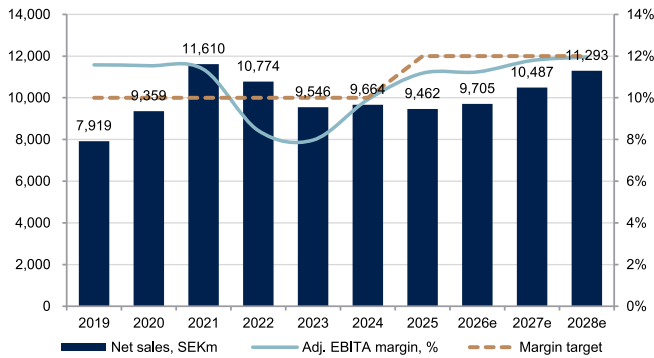
Nolato develops and manufactures products in polymer materials such as plastic, silicone and TPE for leading customers within medical technology, pharmaceuticals, consumer electronics, telecom, automotive and other selected industrial sectors. Over the years Nolato has strengthened its strategic move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

[Sustainability information](#)

Risks

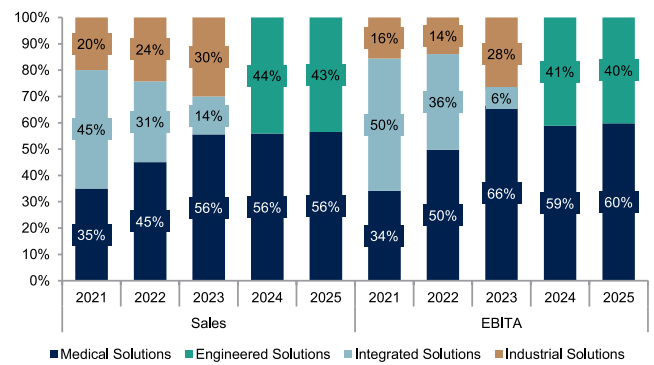
Attracting new customers in growth areas as seen in VHP (Vaporiser Heating Products). As customers' volume prospers so does Nolato's. Owing to its wide-ranging expertise across different areas of technology, many industries and niches are potential customers. Also, value-added acquisitions are opportunities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

Net sales and adj. EBITA margin



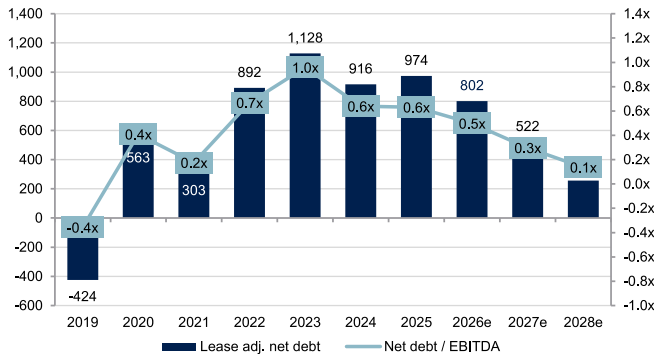
Source: ABG Sundal Collier estimates, company data

Segment sales and EBITA split



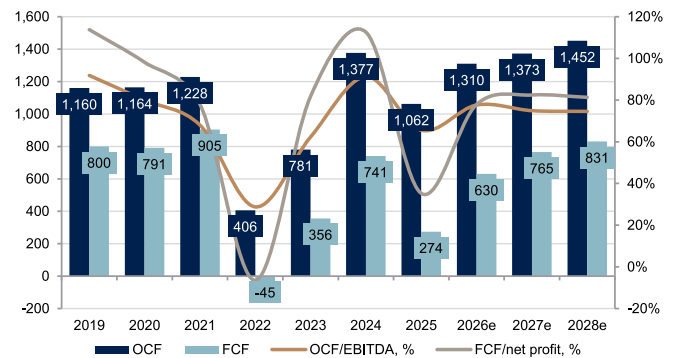
Source: ABG Sundal Collier estimates, company data

Lease adj. net debt and ND/EBITDA



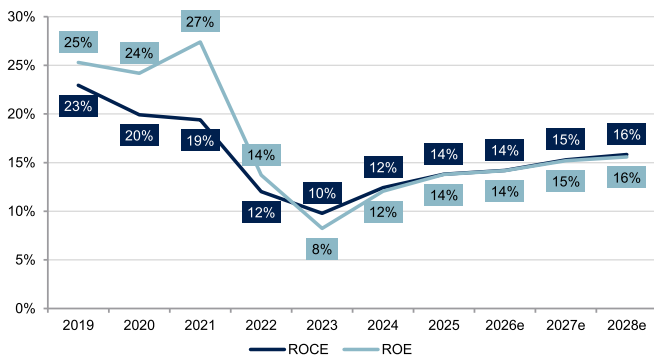
Source: ABG Sundal Collier estimates, company data

Operating cash flow, free cash flow and cash conversion



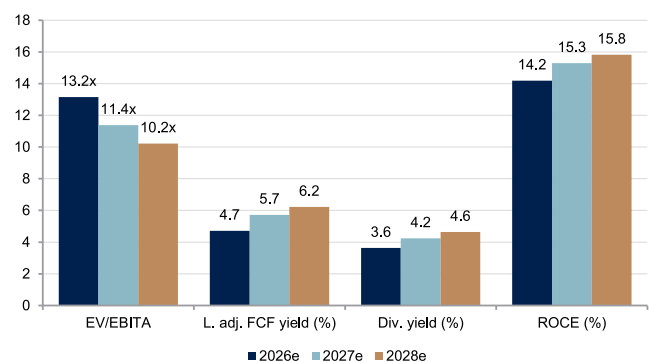
Source: ABG Sundal Collier estimates, company data

ROCE and ROE



Source: ABG Sundal Collier estimates, company data

Multiples and ratios on ABGSCe



Source: ABG Sundal Collier estimates

Estimate changes

Income statement	Old forecast			New forecast			Percentage change			ABGSCe vs, FactSet cons.		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	9,651	10,394	11,248	9,705	10,487	11,293	1%	1%	0%	0%	0%	0%
Gross profit	1,754	1,923	2,101	1,716	1,896	2,066	-2%	-1%	-2%	-4%	-3%	-3%
Adj. EBITA	1,133	1,270	1,389	1,091	1,236	1,350	-4%	-3%	-3%	-1%	-2%	-3%
Non-recurring items	0	0	0	0	0	0	n.a.	n.a.	n.a.			
EBITA	1,133	1,270	1,389	1,091	1,236	1,350	-4%	-3%	-3%			
EBIT	1,089	1,226	1,345	1,047	1,192	1,306	-4%	-3%	-3%	-1%	-3%	-3%
PTP	1,061	1,202	1,325	1,019	1,168	1,286	-4%	-3%	-3%	-1%	-3%	-4%
Net profit	842	954	1,052	809	928	1,021	-4%	-3%	-3%	0%	-2%	-2%
Growth and margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales y-o-y	2.0%	7.7%	8.2%	2.6%	8.1%	7.7%	0.6pp	0.4pp	-0.5pp	-0.3pp	-0.2pp	0.5pp
Organic	6.3%	7.8%	8.2%	4.9%	7.8%	7.6%	-1.3pp	0.1pp	-0.5pp			
FX	-4.3%	-0.1%	0.1%	-2.4%	0.2%	0.1%	1.9pp	0.3pp	0.0pp			
Structure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0pp	0.0pp	0.0pp			
Adj. EBITA y-o-y	7.1%	12.1%	9.3%	3.1%	13.3%	9.2%	-3.9pp	1.2pp	-0.1pp	-1.2pp	-1.4pp	-0.5pp
Gross margin	18.2%	18.5%	18.7%	17.7%	18.1%	18.3%	-0.5pp	-0.4pp	-0.4pp	-0.6pp	-0.5pp	-0.6pp
Adj. EBITA margin	11.7%	12.2%	12.3%	11.2%	11.8%	12.0%	-0.5pp	-0.4pp	-0.4pp	-0.1pp	-0.2pp	-0.4pp
Sales by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e			
Medical Solutions	5,583	6,163	6,841	5,698	6,319	6,951	2%	3%	2%			
Engineered Solutions	4,076	4,239	4,415	4,015	4,176	4,351	-1%	-1%	-1%			
Eliminations	-8	-8	-8	-8	-8	-8	0%	0%	0%			
Rep. EBITA by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e			
Medical Solutions	713	797	891	705	795	884	-1%	0%	-1%			
Engineered Solutions	447	501	525	414	470	494	-8%	-6%	-6%			
Eliminations	-28	-28	-28	-28	-28	-28						
EBITA margin by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e			
Medical Solutions	12.8%	12.9%	13.0%	12.4%	12.6%	12.7%	-0.4pp	-0.4pp	-0.3pp			
Engineered Solutions	11.0%	11.8%	11.9%	10.3%	11.3%	11.4%	-0.7pp	-0.6pp	-0.6pp			

Source: ABG Sundal Collier estimates, FactSet

Key figures, quarterly

Income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net sales	2,442	2,439	2,401	2,382	2,453	2,395	2,342	2,272	2,394	2,442	2,428	2,442
Gross Profit	403	412	402	395	450	447	417	416	416	433	430	437
EBITDA	373	383	371	388	401	406	417	367	411	425	423	428
EBITA	238	245	235	240	271	277	281	236	262	276	274	279
Adj. EBITA	238	245	235	240	271	277	274	236	262	276	274	279
EBIT	226	234	224	228	260	267	272	225	251	265	263	268
Adj. EBIT	226	234	224	228	260	267	265	225	251	265	263	268
PTP	208	215	209	215	252	264	257	210	244	258	256	261
Net profit	161	169	164	163	199	212	215	151	194	205	203	207
EPS (SEK)	0.60	0.63	0.61	0.61	0.74	0.79	0.80	0.56	0.72	0.76	0.75	0.77
Segment breakdown	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	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	1,379	1,430	1,428	1,460
y-o-y %	2%	0%	3%	5%	3%	-1%	-3%	-3%	-1%	6%	9%	11%
organic %	2%	-1%	5%	4%	2%	5%	3%	5%	5%	8%	11%	12%
FX %	0%	1%	-2%	1%	1%	-6%	-6%	-8%	-6%	-2%	-2%	-1%
M&A %	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	1,017	1,013	1,002	983
y-o-y %	-6%	-3%	2%	8%	-3%	-3%	-1%	-7%	-4%	-3%	-3%	2%
organic %	-7%	-4%	4%	7%	-3%	1%	0%	-1%	1%	-2%	-2%	2%
FX %	1%	0%	-2%	1%	0%	-4%	-1%	-6%	-5%	-1%	-1%	0%
M&A %	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITA												
Medical Solutions	140	149	145	152	171	170	159	153	165	177	179	184
margin %	10.3%	10.9%	10.7%	11.2%	12.2%	12.6%	12.1%	11.6%	12.0%	12.4%	12.5%	12.6%
Engineered Solutions	103	108	103	95	107	117	120	95	104	105	102	102
margin %	9.5%	10.0%	9.8%	9.2%	10.1%	11.2%	11.6%	9.9%	10.2%	10.4%	10.2%	10.4%

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	9,705	10,487	11,293
Gross Profit	1,078	1,257	1,248	1,506	1,817	1,428	1,336	1,613	1,730	1,716	1,896	2,066
EBITDA	980	1,189	1,263	1,455	1,805	1,411	1,253	1,509	1,620	1,687	1,832	1,946
EBITA	763	949	895	1,066	1,369	908	701	959	1,065	1,091	1,236	1,350
Adj. EBITA	763	952	917	1,080	1,319	908	761	958	1,058	1,091	1,236	1,350
EBIT	749	941	887	1,048	1,333	867	657	913	1,024	1,047	1,192	1,306
Adj. EBIT	749	944	909	1,062	1,283	867	717	913	1,017	1,047	1,192	1,306
PTP	731	921	857	1,014	1,401	875	616	848	983	1,019	1,168	1,286
Net profit	572	722	703	806	1,160	697	435	658	777	809	928	1,021
EPS (SEK)	2.17	2.73	2.65	3.02	4.32	2.59	1.61	2.44	2.88	3.00	3.44	3.79
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%	2.6%	8.1%	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%	-2.4%	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%	11.2%	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%	11.2%	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	5,698	6,319	6,951
y-o-y %	19%	16%	9%	24%	32%	19%	9%	2%	-1%	6%	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%	-3%	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	4,015	4,176	4,351
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	705	795	884
margin %	13.1%	13.0%	12.9%	13.0%	11.2%	9.4%	9.9%	10.8%	12.1%	12.4%	12.6%	12.7%
Engineered Solutions	527	659	608	716	879	462	266	409	439	414	470	494
margin %	11.0%	11.3%	11.2%	11.4%	11.6%	7.8%	6.3%	9.6%	10.7%	10.3%	11.3%	11.4%

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	9,705	10,487	11,293
COGS	-6,671	-7,853	-9,793	-9,346	-8,210	-8,051	-7,732	-7,989	-8,591	-9,227
Gross profit	1,248	1,506	1,817	1,428	1,336	1,613	1,730	1,716	1,896	2,066
Other operating items	15	-51	-12	-17	-83	-104	-110	-29	-64	-119
EBITDA	1,263	1,455	1,805	1,411	1,253	1,509	1,620	1,687	1,832	1,946
Depreciation and amortisation of which leasing depreciation	-368	-389	-436	-503	-552	-550	-555	-596	-596	-596
EBITA	895	1,066	1,369	908	701	959	1,065	1,091	1,236	1,350
EO Items	-22	-14	50	0	-60	0	7	0	0	0
Impairment and PPA amortisation	-8	-18	-36	-41	-44	-46	-41	-44	-44	-44
EBIT	887	1,048	1,333	867	657	913	1,024	1,047	1,192	1,306
Net financial items	-30	-34	68	8	-41	-65	-41	-28	-24	-20
Pretax profit	857	1,014	1,401	875	616	848	983	1,019	1,168	1,286
Tax	-154	-208	-241	-178	-181	-190	-206	-210	-241	-265
Net profit	703	806	1,160	697	435	658	777	809	928	1,021
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	809	928	1,021
EPS	2.65	3.02	4.32	2.59	1.61	2.44	2.88	3.00	3.44	3.79
EPS adj.	2.74	3.11	4.27	2.71	1.89	2.58	2.98	3.13	3.57	3.92
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>20.6</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>17.4</i>	<i>17.5</i>	<i>17.2</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>11.2</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>10.8</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>10.5</i>	<i>11.1</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>8.3</i>	<i>8.8</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>2.6</i>	<i>8.1</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>4.1</i>	<i>8.6</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>2.4</i>	<i>13.3</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>2.2</i>	<i>13.9</i>	<i>9.6</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>4.1</i>	<i>14.7</i>	<i>10.1</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>4.1</i>	<i>14.7</i>	<i>10.1</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>14.2</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>14.9</i>	<i>15.9</i>	<i>16.3</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>14.2</i>	<i>15.4</i>	<i>15.9</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>14.8</i>	<i>16.0</i>	<i>16.5</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>12.8</i>	<i>14.1</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>12.8</i>	<i>14.1</i>	<i>15.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,285	1,469	1,755	1,411	1,313	1,509	1,613	1,687	1,832	1,946
<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>17.4</i>	<i>17.5</i>	<i>17.2</i>
EBITDA lease adj.	1,209	1,393	1,679	1,335	1,237	1,433	1,537	1,611	1,756	1,870
<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>16.6</i>	<i>16.7</i>	<i>16.6</i>
EBITA adj.	917	1,080	1,319	908	761	959	1,058	1,091	1,236	1,350
<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>11.2</i>	<i>11.8</i>	<i>12.0</i>
EBIT adj.	909	1,062	1,283	867	717	913	1,017	1,047	1,192	1,306
<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>10.8</i>	<i>11.4</i>	<i>11.6</i>
Pretax profit Adj.	887	1,046	1,387	916	720	894	1,017	1,063	1,212	1,330
Net profit Adj.	729	835	1,155	738	521	704	812	853	972	1,065
Net profit to shareholders adj.	729	835	1,155	738	521	704	812	853	972	1,065
<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>8.8</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	1,687	1,832	1,946
Net financial items	-30	-34	68	8	-41	-65	-41	-28	-24	-20
Paid tax	-203	-123	-241	-239	-151	-140	-206	-210	-241	-265
Non-cash items	-36	-259	-230	-117	-38	-29	-63	0	0	0
Cash flow before change in WC	994	1,039	1,402	1,063	1,023	1,275	1,310	1,449	1,568	1,661
Change in working capital	166	125	-174	-657	-242	102	-248	-139	-195	-210

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	1,310	1,373	1,452
Capex tangible fixed assets	-355	-368	-318	-447	-421	-631	-788	-679	-608	-621
Capex intangible fixed assets	-5	-5	-5	-4	-4	-5	0	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	630	765	831
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	41	-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	3,235	3,248	3,273
Right-of-use asset	274	353	287	305	282	181	209	165	121	77
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	5,597	5,566	5,547
Inventories	667	1,110	1,340	1,283	1,196	1,183	1,086	1,097	1,164	1,242
Receivables	1,051	1,254	1,574	1,522	1,525	1,558	1,600	1,641	1,773	1,910
Other current assets	297	258	518	455	379	423	556	570	616	664
Cash and liquid assets	1,367	1,514	1,448	1,011	688	672	482	654	934	1,199
Total assets	6,134	8,684	10,055	10,007	9,300	9,688	9,282	9,560	10,054	10,562
Shareholders equity	2,966	3,699	4,768	5,392	5,171	5,738	5,532	5,883	6,326	6,782
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	2,966	3,699	4,768	5,392	5,171	5,738	5,532	5,883	6,326	6,782
Long-term debt	627	930	1,350	1,457	1,544	1,341	870	870	870	870
Pension debt	246	274	247	173	228	241	241	241	241	241
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	277	358	295	314	293	188	188	188	188	188
Total other long-term liabilities	209	316	340	356	308	306	337	337	337	337
Short-term debt	70	873	154	273	44	6	345	345	345	345
Accounts payable	839	930	1,463	779	620	704	704	631	682	734
Other current liabilities	900	1,304	1,438	1,263	1,092	1,164	1,065	1,065	1,065	1,065
Total liabilities and equity	6,134	8,684	10,055	10,007	9,300	9,688	9,282	9,560	10,054	10,562
Net IB debt	-147	921	598	1,206	1,421	1,104	1,162	990	710	445
Net IB debt excl. pension debt	-393	647	351	1,033	1,193	863	921	749	469	204
Net IB debt excl. leasing	-424	563	303	892	1,128	916	974	802	522	257
Capital employed	4,186	6,134	6,814	7,609	7,280	7,514	7,176	7,527	7,970	8,426
Capital invested	2,819	4,620	5,366	6,598	6,592	6,842	6,694	6,873	7,035	7,226
Working capital	276	388	531	1,218	1,388	1,296	1,473	1,612	1,807	2,016
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	13,182	13,251	13,331	13,361	13,361	13,361	13,361	13,361	13,361	13,361
Net IB debt adj.	-147	921	598	1,206	1,421	1,104	1,162	990	710	445
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	13,035	14,172	13,929	14,567	14,782	14,465	14,523	14,351	14,071	13,806
Total assets turnover (%)	140.3	126.3	123.9	107.4	98.9	101.8	99.8	103.0	106.9	109.6
Working capital/sales (%)	3.2	3.5	4.0	8.1	13.6	13.9	14.6	15.9	16.3	16.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-5.0	24.9	12.5	22.4	27.5	19.2	21.0	16.8	11.2	6.6
Net debt / market cap (%)	-1.1	7.0	4.5	9.0	10.6	8.3	8.7	7.4	5.3	3.3
Equity ratio (%)	48.4	42.6	47.4	53.9	55.6	59.2	59.6	61.5	62.9	64.2
Net IB debt adj. / equity (%)	-5.0	24.9	12.5	22.4	27.5	19.2	21.0	16.8	11.2	6.6
Current ratio	1.87	1.33	1.60	1.84	2.16	2.05	1.76	1.94	2.15	2.34
EBITDA/net interest	42.1	42.8	26.5	176.4	30.6	23.2	39.5	60.2	76.3	97.3
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	39.0	51.5	67.5

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	3.00	3.44	3.79

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	3.00	3.44	3.79
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	3.13	3.57	3.92
BVPS	11.16	13.85	17.74	20.02	19.20	21.30	20.54	21.84	23.48	25.18
BVPS adj.	7.95	6.01	9.43	10.84	10.28	11.92	12.47	13.78	15.42	17.11
Net IB debt/share	-0.55	3.45	2.22	4.48	5.28	4.10	4.31	3.67	2.63	1.65
Share price	49.60	49.60	49.60	49.60	49.60	49.60	49.60	49.60	49.60	49.60
Market cap. (m)	13,182	13,251	13,331	13,361	13,361	13,361	13,361	13,361	13,361	13,361
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	18.8	16.4	11.5	19.2	30.7	20.3	17.2	16.5	14.4	13.1
EV/sales (x)	1.6	1.5	1.2	1.4	1.5	1.5	1.5	1.5	1.3	1.2
EV/EBITDA (x)	10.3	9.7	7.7	10.3	11.8	9.6	9.0	8.5	7.7	7.1
EV/EBITA (x)	14.6	13.3	10.2	16.0	21.1	15.1	13.6	13.2	11.4	10.2
EV/EBIT (x)	14.7	13.5	10.4	16.8	22.5	15.8	14.2	13.7	11.8	10.6
Dividend yield (%)	0.0	3.2	3.8	3.8	3.0	3.0	3.4	3.6	4.2	4.6
FCF yield (%)	5.4	-4.0	3.3	-0.3	2.5	5.5	2.1	4.7	5.7	6.2
Le. adj. FCF yld. (%)	5.4	-4.0	3.3	-0.3	2.5	5.5	2.1	4.7	5.7	6.2
P/BVPS (x)	4.44	3.58	2.80	2.48	2.58	2.33	2.42	2.27	2.11	1.97
P/BVPS adj. (x)	6.24	8.25	5.26	4.58	4.82	4.16	3.98	3.60	3.22	2.90
P/E adj. (x)	18.1	15.9	11.6	18.3	26.3	19.3	16.6	15.8	13.9	12.6
EV/EBITDA adj. (x)	10.1	9.6	7.9	10.3	11.3	9.6	9.0	8.5	7.7	7.1
EV/EBITA adj. (x)	14.2	13.1	10.6	16.0	19.4	15.1	13.7	13.2	11.4	10.2
EV/EBIT adj. (x)	14.3	13.3	10.9	16.8	20.6	15.8	14.3	13.7	11.8	10.6
EV/CE (x)	3.1	2.3	2.0	1.9	2.0	1.9	2.0	1.9	1.8	1.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.5	4.0	2.8	4.2	4.5	6.6	8.3	7.0	5.8	5.5
Capex/depreciation	1.2	1.2	0.9	1.1	0.9	1.3	1.6	1.3	1.2	1.2
Capex tangibles / tangible fixed assets	22.7	18.0	12.3	15.6	15.0	20.2	25.0	21.0	18.7	19.0
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	16.1	16.0	15.9

Source: ABG Sundal Collier, Company Data

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