ABG SUNDAL COLLIER

Alligo

Winter timing means growth must wait until Q1

- Mild winter in Q4, but sequentially easing comps: organic growth -1%
- Cost savings took effect in Q3, expect y-o-y margin up 0.6pp to 8.9%
- Winter cold hit around 1 January, supports return to growth in Q1

Q4 expectations

The winter in Q4 was very mild, which is negative for Alligo due to demand for important product categories such as hydraulics and winter clothing correlating inversely with temperature. However, the winter in the comparison period was also very mild, and given unchanged underlying demand q-o-q and a sequential easing of comparative figures, this leads us to forecast organic growth of -1% vs. -3% in Q3. On the adj. EBITA margin, we expect a y-o-y improvement to 8.9% (8.3%) due to the cost savings that took effect in Q3.

Estimate changes

We only fine-tune our '26-'27 estimates, trimming adj. EBITA by 2%, half of which is due to FX.

Outlook & valuation

Investors are still awaiting the announcement of a successor to outgoing CEO Clein Ullenvik, but in the meantime, cold winter weather hit the Nordics properly around 1 January, boding well for our forecast of a return to organic growth in Q1 (3%) for the first time in 11 quarters. This should support our full-year estimate of 4.5% organic growth, which in turn enables margin expansion from 6.4% to 7.4%, as the drop-through on new volumes should be high. The share is currently trading at a '26e-'27e P/E of 14-11x, and we reiterate our fair value range of SEK 110-200.

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.5	-1.8	-1.8
EBIT	-1.1	-2.4	-2.2
EPS	-3.1	-4.5	-3.2

Source: ABG Sundal Collier

ALLIGO.B-SE/ALLIGOB SS

Share price (SEK)	21/1/2026	130.80
Fair value range		110.0-200.0

MCap (SEKm)	6,551
MCap (EURm)	615
Net debt (SEKm)	3,459.00
No. of shares (m)	50.1
Free float (%)	40.7

Next event Q4 Report 13 February 2026

Performance

Analyst(s): henric.hintze@abgsc.se, +46 8 566 294 89
albin.barnevik@abgsc.se, +46 8 566 286 74

SEKm	2023	2024	2025e	2026e	2027e
Sales	9,335	9,333	9,492	9,869	10,399
EBITA adj.	825	600	608	732	875
EBITA adj. marg. (%)	8.8	6.4	6.4	7.4	8.4
EBIT adj.	766	537	534	656	799
EBIT adj. marg. (%)	8.2	5.8	5.6	6.7	7.7
Pretax profit	632	358	366	534	683
EPS	9.76	5.47	5.66	8.29	10.61
EPS adj.	11.29	7.37	8.10	9.47	11.79
Sales growth (%)	1.3	-0.0	1.7	4.0	5.4
EPS adj. growth (%)	0.5	-34.7	9.9	16.9	24.5
DPS	3.50	2.00	2.27	3.32	4.24

	2025e	2026e	2027e
P/E (x)	23.1	15.8	12.3
P/E adj. (x)	16.2	13.8	11.1
EV/EBIT (x)	20.2	14.2	11.3
EV/EBIT adj. (x)	18.2	14.2	11.3
EV/EBITA adj. (x)	16.0	12.7	10.3
EV/sales (x)	1.02	0.94	0.87
Le. adj. FCF yld. (%)	-0.7	8.3	7.8
Dividend yield (%)	1.7	2.5	3.2
ROCE adj. (%)	8.4	9.5	10.9
ROE adj. (%)	10.7	11.9	13.7
Net IB debt/EBITDA (x)	2.7	2.0	1.6
Le. adj. ND/EBITDA (x)	2.4	1.6	1.0

Source: ABG Sundal Collier, Company Data

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.

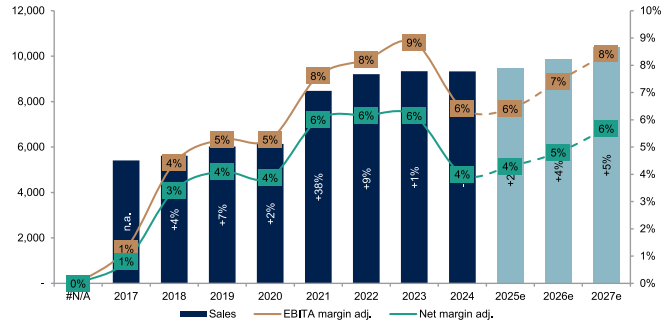
Company description

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

Risks

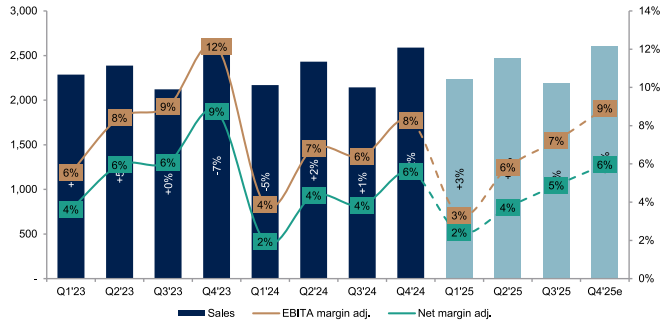
Alligo faces risks from weak macroeconomic development impacting demand, intense competitive pressure requiring constant adaptation, and acquisition and integration uncertainties.

Annual sales, order intake and margins



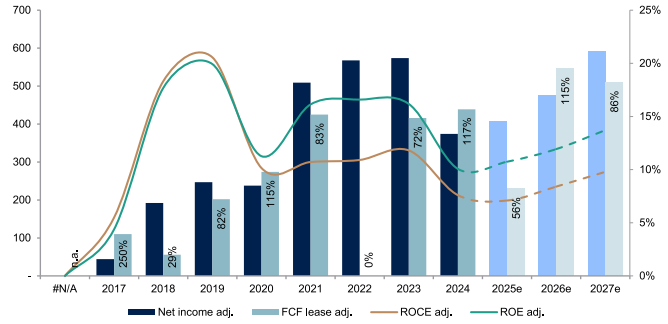
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales, order intake and margins



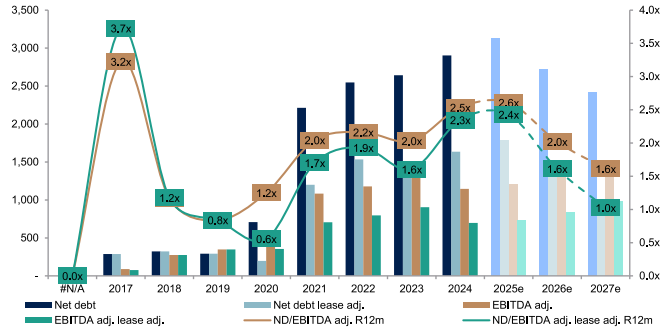
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



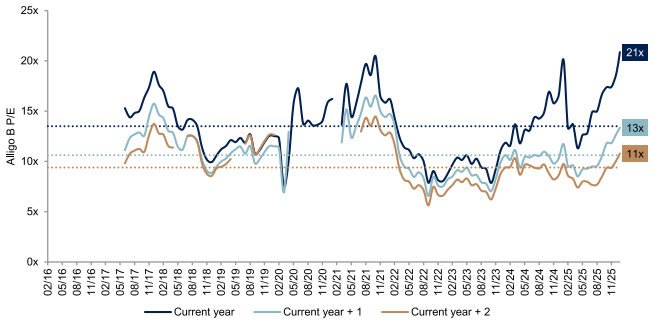
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF sensitivity table (organic)

(SEK/share)		Discount rate				
		13.5%	11.7%	9.8%	9.3%	8.8%
Perpetual growth rate	-1.4%	104	122	146	154	164
	0.1%	105	123	149	158	168
	1.6%	106	125	153	163	175
	3.5%	108	129	161	174	188
	5.4%	110	134	176	194	217

Source: ABG Sundal Collier Estimates

DCF sensitivity table (M&A)

(SEK/share)		Cost of debt				
		7.0%	5.9%	4.9%	3.4%	2.0%
Acquisition EV/EBITA multiple	8.5x	153	158	163	171	178
	8.0x	161	167	172	181	190
	7.5x	171	177	184	194	204
	7.0x	183	191	199	211	223
	6.5x	200	210	220	234	250

Source: ABG Sundal Collier Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (SEKm)	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales	**9,542**	**10,052**	**10,594**	**9,492**	**9,869**	**10,399**	**-0.5%**	**-1.8%**	**-1.8%**	**(50)**	**(184)**	**(195)**
growth (y-o-y)	2.2%	5.3%	5.4%	1.7%	4.0%	5.4%				-0.5pp	-1.4pp	-0.0pp
of which organic	-2.7%	5.5%	5.4%	-3.4%	4.5%	5.4%				-0.6pp	-1.0pp	-0.0pp
of which FX	-1.7%	-0.5%	0%	-1.7%	-1.6%	0.0%				-0.0pp	-1.1pp	-0.0pp
of which M&A	6.7%	0.4%	0%	6.8%	1.1%	0%				+0.1pp	+0.7pp	-
COGS	(5,599)	(5,892)	(6,196)	(5,584)	(5,734)	(6,039)	-0.3%	-2.7%	-2.5%	15	158	158
Gross profit	**3,943**	**4,160**	**4,397**	**3,908**	**4,135**	**4,360**	**-0.9%**	**-0.6%**	**-0.8%**	**(35)**	**(26)**	**(37)**
margin	41%	41%	42%	41%	42%	42%				-0.2pp	+0.5pp	+0.4pp
growth (y-o-y)	3.7%	5.5%	5.7%	2.8%	5.8%	5.4%				-0.9pp	+0.3pp	-0.2pp
Personnel costs	(1,941)	(1,970)	(2,013)	(1,921)	(1,948)	(1,976)	-1.0%	-1.1%	-1.8%	20	22	37
Other operating income	91	101	106	90	99	104	-0.6%	-1.8%	-1.8%	(0.50)	(1.8)	(1.9)
Other operating expenses	(932)	(955)	(1,006)	(927)	(938)	(988)	-0.5%	-1.8%	-1.8%	4.7	17	19
EBITA	**562**	**746**	**891**	**556**	**732**	**875**	**-1.0%**	**-1.9%**	**-1.8%**	**(5.6)**	**(14)**	**(16)**
margin	5.9%	7.4%	8.4%	5.9%	7.4%	8.4%				-0.0pp	-0.0pp	+0.0pp
growth (y-o-y)	-1.0%	33%	19%	-1.9%	32%	20%				-1.0pp	-1.2pp	+0.1pp
EBITA adj.	**614**	**746**	**891**	**608**	**732**	**875**	**-0.9%**	**-1.9%**	**-1.8%**	**(5.6)**	**(14)**	**(16)**
margin	6.4%	7.4%	8.4%	6.4%	7.4%	8.4%				-0.0pp	-0.0pp	+0.0pp
growth (y-o-y)	2.3%	22%	19%	1.3%	20%	20%				-0.9pp	-1.2pp	+0.1pp
Amortisation	(74)	(74)	(74)	(74)	(76)	(76)	0%	2.7%	2.7%	-	(2.0)	(2.0)
EBIT	**488**	**672**	**817**	**482**	**656**	**799**	**-1.1%**	**-2.4%**	**-2.2%**	**(5.6)**	**(16)**	**(18)**
margin	5.1%	6.7%	7.7%	5.1%	6.7%	7.7%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	-3.3%	38%	22%	-4.4%	36%	22%				-1.1pp	-1.7pp	+0.2pp
EBIT adj.	**540**	**672**	**817**	**534**	**656**	**799**	**-1.0%**	**-2.4%**	**-2.2%**	**(5.6)**	**(16)**	**(18)**
margin	5.7%	6.7%	7.7%	5.6%	6.7%	7.7%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	0.5%	25%	22%	-0.6%	23%	22%				-1.0pp	-1.7pp	+0.2pp
Interest income	2.9	21	31	1.8	14	23	-39%	-32%	-25%	(1.1)	(6.6)	(7.9)
Interest expense	(130)	(125)	(133)	(134)	(128)	(130)	3.3%	2.0%	-2.5%	(4.3)	(2.5)	3.3
Other financial items	16	(9.0)	(9.5)	17	(8.9)	(9.4)	1.9%	-1.8%	-1.8%	0.31	0.17	0.18
EBT	**377**	**559**	**706**	**366**	**534**	**683**	**-2.8%**	**-4.5%**	**-3.2%**	**(11)**	**(25)**	**(22)**
margin	4.0%	5.6%	6.7%	3.9%	5.4%	6.6%				-0.1pp	-0.2pp	-0.1pp
growth (y-o-y)	5.4%	48%	26%	2.4%	46%	28%				-3.0pp	-2.5pp	+1.7pp
EBT adj.	**503**	**633**	**780**	**492**	**610**	**759**	**-2.1%**	**-3.6%**	**-2.6%**	**(11)**	**(23)**	**(20)**
margin	5.3%	6.3%	7.4%	5.2%	6.2%	7.3%				-0.1pp	-0.1pp	-0.1pp
growth (y-o-y)	11%	26%	23%	8.5%	24%	25%				-2.4pp	-2.0pp	+1.3pp
Taxes	(82)	(124)	(157)	(80)	(118)	(152)	-2.1%	-4.5%	-3.2%	1.7	5.6	5.0
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Minority interest	3.0	-	-	3.0	-	-	0%	n.a.	n.a.	-	-	-
Net income to common	**292**	**435**	**549**	**283**	**415**	**532**	**-3.1%**	**-4.5%**	**-3.2%**	**(9.0)**	**(20)**	**(17)**
margin	3.1%	4.3%	5.2%	3.0%	4.2%	5.1%				-0.1pp	-0.1pp	-0.1pp
growth (y-o-y)	7.1%	49%	26%	3.8%	46%	28%				-3.3pp	-2.2pp	+1.7pp
Net income to common adj.	**418**	**509**	**623**	**405**	**474**	**591**	**-3.2%**	**-6.8%**	**-5.2%**	**(13)**	**(34)**	**(32)**
margin	4.4%	5.1%	5.9%	4.3%	4.8%	5.7%				-0.1pp	-0.3pp	-0.2pp
growth (y-o-y)	13%	22%	22%	9.8%	17%	25%				-3.6pp	-4.5pp	+2.1pp
Average shares outstanding	50	50	50	50	50	50	0.0%	0%	0%	(0.00)	-	-
EPS	**5.8**	**8.7**	**11**	**5.7**	**8.3**	**11**	**-3.1%**	**-4.5%**	**-3.2%**	**(0.18)**	**(0.39)**	**(0.35)**
growth (y-o-y)	6.8%	48%	26%	3.6%	46%	28%				-3.3pp	-2.2pp	+1.7pp
EPS adj.	**8.4**	**10**	**12**	**8.1**	**9.5**	**12**	**-3.2%**	**-6.8%**	**-5.2%**	**(0.26)**	**(0.69)**	**(0.65)**
growth (y-o-y)	13%	21%	22%	9.9%	17%	25%				-3.6pp	-4.5pp	+2.1pp
DPS	**2.3**	**3.5**	**4.4**	**2.3**	**3.3**	**4.2**	**-3.0%**	**-4.5%**	**-3.2%**	**(0.07)**	**(0.16)**	**(0.14)**
yield	2.0%	2.9%	3.7%	1.7%	2.5%	3.2%				-0.2pp	-0.4pp	-0.4pp

Source: ABG Sundal Collier Estimates

ABGSCe vs. FactSet Consensus

ABGSCe vs. FactSet Consensus (22/01/2026)	Q4'25e ABGSCe	Q4'25e Consensus	Q4'25e Deviation	2025e ABGSCe	2025e Consensus	2025e Deviation	2026e ABGSCe	2026e Consensus	2026e Deviation	2027e ABGSCe	2027e Consensus	2027e Deviation
Sales	**2,601**	**2,668**	**-3%**	**9,492**	**9,580**	**-1%**	**9,869**	**10,091**	**-2%**	**10,399**	**10,551**	**-1%**
of which organic	-1.0%			-3.4%			4.5%			5.4%		
Gross profit	**1,098**	**1,122**	**-2%**	**3,908**	**3,954**	**-1%**	**4,135**	**4,251**	**-3%**	**4,360**	**4,469**	**-2%**
margin	42%	42%	+0.1pp	41%	41%	-0.1pp	42%	42%	-0.2pp	42%	42%	-0.4pp
EBITA	**232**			**556**			**732**			**875**		
margin	8.9%			5.9%			7.4%			8.4%		
EBITA adj.	**232**	**239**	**-3%**	**608**	**619**	**-2%**	**732**	**804**	**-9%**	**875**	**943**	**-7%**
margin	8.9%	9.0%	-0.1pp	6.4%	6.5%	-0.1pp	7.4%	8.0%	-0.5pp	8.4%	8.9%	-0.5pp
EBIT	**213**	**220**	**-3%**	**482**	**489**	**-2%**	**656**	**727**	**-10%**	**799**	**866**	**-8%**
margin	8.2%	8.3%	-0.1pp	5.1%	5.1%	-0.0pp	6.7%	7.2%	-0.6pp	7.7%	8.2%	-0.5pp
EBIT adj.	**213**	**243**	**-12%**	**534**	**541**	**-1%**	**656**	**727**	**-10%**	**799**	**866**	**-8%**
margin	8.2%	9.1%	-0.9pp	5.6%	5.7%	-0.0pp	6.7%	7.2%	-0.6pp	7.7%	8.2%	-0.5pp
Net income to common	**140**	**150**	**-6%**	**283**	**296**	**-4%**	**415**	**491**	**-15%**	**532**	**607**	**-12%**
margin	5.4%	5.6%	-0.2pp	3.0%	3.1%	-0.1pp	4.2%	4.9%	-0.7pp	5.1%	5.8%	-0.6pp
Net income to common adj.	**155**	**186**	**-16%**	**405**	**369**	**10%**	**474**	**515**	**-8%**	**591**	**632**	**-6%**
margin	6.0%	7.0%	-1.0pp	4.3%	3.9%	+0.4pp	4.8%	5.1%	-0.3pp	5.7%	6.0%	-0.3pp
EPS	**2.8**	**3.0**	**-7%**	**5.7**	**5.9**	**-4%**	**8.3**	**9.8**	**-15%**	**11**	**12**	**-12%**
EPS adj.	**3.1**	**3.7**	**-16%**	**8.1**	**7.4**	**10%**	**9.5**	**10**	**-8%**	**12**	**13**	**-7%**
DPS				2.3	2.9	-23%	3.3	4.3	-23%	4.2	5.2	-19%
Operating cash flow	489			749	682	10%	1,163	1,010	15%	1,141	1,094	4%
Investing cash flow	(33)			(369)	(362)		(143)	(109)		(151)	(114)	
Financing cash flow	(115)			(416)	(271)		(589)	(425)		(647)	(504)	
FCF	457	390	17%	654	348	88%	1,019	732	39%	991	803	23%
FCF lease adj.	342			229			546			510		

ABGSCe vs. FactSet Consensus Segments	Q4'25e ABGSCe	Q4'25e Consensus	Q4'25e Deviation	2025e ABGSCe	2025e Consensus	2025e Deviation	2026e ABGSCe	2026e Consensus	2026e Deviation	2027e ABGSCe	2027e Consensus	2027e Deviation
Sweden												
Sales	1,559	1,613	-3%	5,500	5,554	-1%	5,801	5,901	-2%	6,149	6,156	0%
Norway												
Sales	692	693	0%	2,545	2,546	0%	2,634	2,652	-1%	2,766	2,781	-1%
Finland												
Sales	467	462	1%	1,838	1,830	0%	1,828	1,885	-3%	1,900	1,958	-3%
Central items												
Sales	(117)	(100)		(391)	(350)		(394)	(345)		(416)	(344)	

Source: ABG Sundal Collier Estimates, FactSet Consensus

Detailed estimates, annual (1/2)

Income statement (SEKm)	#N/A	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**n.a.**	**5,411**	**5,616**	**6,024**	**6,135**	**8,475**	**9,211**	**9,335**	**9,333**	**9,492**	**9,869**	**10,399**
growth (y-o-y)	n.a.	n.a.	3.8%	7.3%	1.8%	38%	8.7%	1.3%	0.0%	1.7%	4.0%	5.4%
of which organic	n.a.	2.1%	-0.7%	2.7%	-1.7%	1.3%	5.9%	-2.2%	-3.9%	-3.4%	4.5%	5.4%
of which FX	n.a.	0.7%	0.3%	2.6%	0.0%	-2.9%	2.3%	0.1%	-0.7%	-1.7%	-1.6%	0.0%
of which M&A	n.a.	1.7%	4.2%	1.9%	3.5%	40%	0.5%	3.5%	4.5%	6.8%	1.1%	0%
COGS	n.a.	(3,460)	(3,546)	(3,804)	(3,864)	(4,987)	(5,483)	(5,467)	(5,531)	(5,584)	(5,734)	(6,039)
Gross profit	**n.a.**	**1,951**	**2,070**	**2,220**	**2,271**	**3,488**	**3,728**	**3,868**	**3,802**	**3,908**	**4,135**	**4,360**
margin	n.a.	36%	37%	37%	37%	41%	40%	41%	41%	41%	42%	42%
growth (y-o-y)	n.a.	n.a.	6.1%	7.2%	2.3%	54%	6.9%	3.8%	-1.7%	2.8%	5.8%	5.4%
Personnel costs	n.a.	(1,061)	(1,125)	(1,188)	(1,189)	(1,640)	(1,719)	(1,784)	(1,845)	(1,921)	(1,948)	(1,976)
Other operating income	n.a.	8.0	4.0	4.0	4.0	33	122	127	109	90	99	104
Other operating expenses	n.a.	(809)	(674)	(687)	(519)	(891)	(976)	(930)	(953)	(927)	(938)	(988)
EBITDA	**n.a.**	**89**	**275**	**349**	**567**	**990**	**1,155**	**1,281**	**1,113**	**1,150**	**1,348**	**1,500**
margin	n.a.	1.6%	4.9%	5.8%	9.2%	12%	13%	14%	12%	12%	14%	14%
growth (y-o-y)	n.a.	n.a.	209%	27%	62%	75%	17%	11%	-13%	3.3%	17%	11%
EBITDA adj.	**n.a.**	**89**	**275**	**349**	**567**	**1,083**	**1,179**	**1,301**	**1,146**	**1,202**	**1,348**	**1,500**
margin	n.a.	1.6%	4.9%	5.8%	9.2%	13%	13%	14%	12%	13%	14%	14%
growth (y-o-y)	n.a.	n.a.	209%	27%	62%	91%	8.9%	10%	-12%	4.9%	12%	11%
Depreciation	n.a.	(20)	(27)	(31)	(243)	(500)	(423)	(476)	(546)	(594)	(616)	(625)
EBITA	**n.a.**	**69**	**248**	**318**	**324**	**490**	**732**	**805**	**567**	**556**	**732**	**875**
margin	n.a.	1.3%	4.4%	5.3%	5.3%	5.8%	7.9%	8.6%	6.1%	5.9%	7.4%	8.4%
growth (y-o-y)	n.a.	n.a.	259%	28%	1.9%	51%	49%	10.0%	-30%	-1.9%	32%	20%
EBITA adj.	**n.a.**	**69**	**248**	**318**	**324**	**645**	**756**	**825**	**600**	**608**	**732**	**875**
margin	n.a.	1.3%	4.4%	5.3%	5.3%	7.6%	8.2%	8.8%	6.4%	6.4%	7.4%	8.4%
growth (y-o-y)	n.a.	n.a.	259%	28%	1.9%	99%	17%	9.1%	-27%	1.3%	20%	20%
Amortisation	n.a.	(2.0)	(10)	(16)	(21)	(63)	(64)	(59)	(63)	(74)	(76)	(76)
EBIT	**n.a.**	**67**	**238**	**302**	**303**	**427**	**668**	**746**	**504**	**482**	**656**	**799**
margin	n.a.	1.2%	4.2%	5.0%	4.9%	5.0%	7.3%	8.0%	5.4%	5.1%	6.7%	7.7%
growth (y-o-y)	n.a.	n.a.	255%	27%	0.3%	41%	56%	12%	-32%	-4.4%	36%	22%
EBIT adj.	**n.a.**	**67**	**238**	**302**	**303**	**582**	**692**	**766**	**537**	**534**	**656**	**799**
margin	n.a.	1.2%	4.2%	5.0%	4.9%	6.9%	7.5%	8.2%	5.8%	5.6%	6.7%	7.7%
growth (y-o-y)	n.a.	n.a.	255%	27%	0.3%	92%	19%	11%	-30%	-0.6%	23%	22%
Share of income in associates	n.a.	(2.0)	2.0	-	-	-	-	-	-	-	-	-
Interest income	n.a.	2.0	2.0	1.0	1.0	3.0	4.0	13	21	1.8	14	23
Interest expense	n.a.	(13)	(6.0)	(4.0)	(21)	(39)	(58)	(123)	(155)	(134)	(128)	(130)
Other financial items	n.a.	-	(1.0)	(3.0)	-	(12)	(3.0)	(4.0)	(12)	17	(8.9)	(9.4)
EBT	**n.a.**	**54**	**235**	**296**	**283**	**379**	**611**	**632**	**358**	**366**	**534**	**683**
margin	n.a.	1.0%	4.2%	4.9%	4.6%	4.5%	6.6%	6.8%	3.8%	3.9%	5.4%	6.6%
growth (y-o-y)	n.a.	n.a.	335%	26%	-4.4%	34%	61%	3.4%	-43%	2.4%	46%	28%
EBT adj.	**n.a.**	**56**	**245**	**312**	**304**	**597**	**699**	**711**	**454**	**492**	**610**	**759**
margin	n.a.	1.0%	4.4%	5.2%	5.0%	7.0%	7.6%	7.6%	4.9%	5.2%	6.2%	7.3%
growth (y-o-y)	n.a.	n.a.	338%	27%	-2.6%	96%	17%	1.7%	-36%	8.5%	24%	25%
Taxes	n.a.	(12)	(53)	(65)	(66)	(88)	(131)	(137)	(80)	(80)	(118)	(152)
Net income from disc. ops.	n.a.	-	-	-	-	139	3,581	-	-	-	-	-
Net income	**n.a.**	**42**	**182**	**231**	**217**	**430**	**4,061**	**495**	**278**	**286**	**415**	**532**
margin	n.a.	0.8%	3.2%	3.8%	3.5%	5.1%	44%	5.3%	3.0%	3.0%	4.2%	5.1%
growth (y-o-y)	n.a.	n.a.	333%	27%	-6.1%	98%	844%	-88%	-44%	3.0%	45%	28%
Net income adj.	**n.a.**	**44**	**192**	**247**	**238**	**509**	**568**	**574**	**374**	**408**	**474**	**591**
margin	n.a.	0.8%	3.4%	4.1%	3.9%	6.0%	6.2%	6.1%	4.0%	4.3%	4.8%	5.7%
growth (y-o-y)	n.a.	n.a.	336%	29%	-3.6%	114%	12%	1.1%	-35%	9.2%	16%	25%
Minority interest	n.a.	-	1.0	2.0	3.0	1.0	1.0	6.0	5.0	3.0	-	-
Net income to common	**n.a.**	**42**	**181**	**229**	**214**	**429**	**4,060**	**489**	**273**	**283**	**415**	**532**
margin	n.a.	0.8%	3.2%	3.8%	3.5%	5.1%	44%	5.2%	2.9%	3.0%	4.2%	5.1%
growth (y-o-y)	n.a.	n.a.	331%	27%	-6.6%	100%	846%	-88%	-44%	3.8%	46%	28%
Net income to common adj.	**n.a.**	**44**	**191**	**245**	**235**	**508**	**567**	**568**	**369**	**405**	**474**	**591**
margin	n.a.	0.8%	3.4%	4.1%	3.8%	6.0%	6.2%	6.1%	4.0%	4.3%	4.8%	5.7%
growth (y-o-y)	n.a.	n.a.	334%	28%	-4.1%	116%	12%	0.2%	-35%	9.8%	17%	25%
Average shares outstanding	n.a.	28	28	28	28	50	50	50	50	50	50	50
EPS	**n.a.**	**1.5**	**6.5**	**8.2**	**7.7**	**8.5**	**80**	**9.8**	**5.5**	**5.7**	**8.3**	**11**
growth (y-o-y)	n.a.	n.a.	330%	27%	-6.1%	10%	846%	-88%	-44%	3.6%	46%	28%
EPS adj.	**n.a.**	**1.6**	**6.8**	**8.8**	**8.5**	**10**	**11**	**11**	**7.4**	**8.1**	**9.5**	**12**
growth (y-o-y)	n.a.	n.a.	335%	30%	-3.6%	19%	12%	0.5%	-35%	9.9%	17%	25%
DPS	**n.a.**	**-**	**2.6**	**3.2**	**1.5**	**1.8**	**3.0**	**3.5**	**2.0**	**2.3**	**3.3**	**4.2**
yield	n.a.	n.a.	4.1%	5.4%	3.5%	1.9%	2.4%	4.4%	1.6%	1.7%	2.5%	3.2%
Extraordinary operating items	n.a.	-	-	-	-	(93)	(24)	(20)	(33)	(52)	-	-
Impairment part of depreciation	n.a.	-	-	-	-	(62)	-	-	-	-	-	-
Impairment part of amortisation	n.a.	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	n.a.	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	n.a.	-	-	-	-	-	-	-	-	4.2	17	17
Extraordinary minority interest items	n.a.	-	-	-	-	-	-	-	-	-	-	-
Valuation	**#N/A**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Share price	n.a.	n.a.	64	60	43	91	123	79	124	131	131	131
Market capitalisation	n.a.	n.a.	1,806	1,686	2,174	4,579	6,192	3,969	6,208	6,551	6,551	6,551
Enterprise value	n.a.	n.a.	2,143	1,993	2,901	6,811	8,745	6,637	9,149	9,725	9,313	9,009
EV/Sales	n.a.	n.a.	0.4x	0.3x	0.5x	0.8x	0.9x	0.7x	1.0x	1.0x	0.9x	0.9x
EV/EBITDA adj.	n.a.	n.a.	7.8x	5.7x	5.1x	6.3x	7.4x	5.1x	8.0x	8.1x	6.9x	6.0x
EV/EBITA adj.	n.a.	n.a.	8.6x	6.3x	9.0x	11x	12x	8.0x	15x	16x	13x	10x
EV/EBIT adj.	**n.a.**	**n.a.**	**9.0x**	**6.6x**	**9.6x**	**12x**	**13x**	**8.7x**	**17x**	**18x**	**14x**	**11x**
P/E adj.	**n.a.**	**n.a.**	**9.5x**	**6.9x**	**9.2x**	**9.0x**	**11x**	**7.0x**	**17x**	**16x**	**14x**	**11x**
P/B	n.a.	n.a.	1.6x	1.3x	0.8x	1.3x	1.8x	1.1x	1.7x	1.7x	1.6x	1.5x
FCF yield	n.a.	n.a.	3.1%	12%	22%	17%	5.9%	20%	14%	10.0%	16%	15%
FCF yield lease adj.	**n.a.**	**n.a.**	**3.1%**	**12%**	**13%**	**9.3%**	**0%**	**10%**	**7.1%**	**3.5%**	**8.3%**	**7.8%**

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Cash flow statement (SEKm)	#N/A	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	n.a.	177	92	230	505	943	506	991	951	749	1,163	1,141
Investing cash flow	n.a.	(188)	(99)	(101)	(84)	(345)	(355)	(341)	(541)	(369)	(143)	(151)
Financing cash flow	n.a.	(448)	(52)	(131)	729	(629)	(281)	(483)	(117)	(416)	(589)	(647)
Net cash flow	**n.a.**	**(459)**	**(59)**	**(2.0)**	**1,150**	**(31)**	**(130)**	**167**	**293**	**(35)**	**431**	**344**
Closing cash balance	n.a.	69	10	8.0	1,157	345	214	380	669	631	1,062	1,406
FCF	n.a.	110	56	202	487	787	364	781	844	654	1,019	991
FCF lease adj.	**n.a.**	**110**	**56**	**202**	**274**	**425**	**-**	**416**	**439**	**229**	**546**	**510**
FCF/EBITA adj. lease adj.	n.a.	159%	23%	64%	85%	66%	0%	50%	73%	38%	74%	58%
FCF/EBIT adj. lease adj.	n.a.	164%	24%	67%	90%	73%	0%	54%	82%	43%	83%	64%
FCF/Net income adj. lease adj.	**n.a.**	**250%**	**29%**	**82%**	**115%**	**83%**	**0%**	**72%**	**117%**	**56%**	**115%**	**86%**
Balance sheet (SEKm)	**#N/A**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Net debt	n.a.	287	322	293	708	2,213	2,548	2,642	2,904	3,133	2,722	2,417
ND/EBITDA adj. R12m	**n.a.**	**3.2x**	**1.2x**	**0.8x**	**1.2x**	**2.0x**	**2.2x**	**2.0x**	**2.5x**	**2.6x**	**2.0x**	**1.6x**
Net debt lease adj.	n.a.	287	322	293	197	1,200	1,535	1,451	1,635	1,780	1,349	1,005
ND/EBITDA adj. lease adj. R12m	**n.a.**	**3.7x**	**1.2x**	**0.8x**	**0.6x**	**1.7x**	**1.9x**	**1.6x**	**2.3x**	**2.4x**	**1.6x**	**1.0x**
Net working capital	n.a.	697	857	952	2,425	1,523	2,072	2,113	2,108	2,335	2,280	2,371
% sales R12m	n.a.	13%	15%	16%	40%	18%	22%	23%	23%	25%	23%	23%
ROA adj.	n.a.	1.7%	7.3%	8.7%	5.4%	7.0%	6.7%	6.7%	4.1%	4.2%	4.7%	5.6%
ROA ex. goodwill adj.	n.a.	4.2%	8.9%	11%	6.1%	8.1%	8.1%	8.2%	5.0%	5.2%	5.8%	6.9%
ROE adj.	**n.a.**	**4.4%**	**18%**	**20%**	**11%**	**16%**	**17%**	**16%**	**10%**	**11%**	**12%**	**14%**
ROE ex. goodwill adj.	n.a.	16%	31%	34%	15%	24%	30%	30%	20%	22%	24%	25%
ROCE adj.	n.a.	5.5%	18%	21%	10%	11%	11%	12%	7.6%	7.1%	8.4%	9.8%
ROCE ex. goodwill adj.	n.a.	17%	29%	32%	12%	13%	14%	16%	10%	9.6%	11%	13%
ROIC adj.	**n.a.**	**4.0%**	**13%**	**15%**	**8.8%**	**9.7%**	**9.2%**	**9.3%**	**6.1%**	**5.8%**	**6.9%**	**8.5%**
ROIC ex. goodwill adj.	n.a.	12%	20%	22%	11%	12%	12%	12%	8.2%	7.9%	9.5%	12%
Segments (SEKm)	**#N/A**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sweden												
Sales	n.a.	n.a.	n.a.	n.a.	n.a.	5,151	5,339	5,357	5,318	5,500	5,801	6,149
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.6%	0.3%	-0.7%	3.4%	5.5%	6.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.0%	-5.4%	-6.1%	-5.8%	4.9%	6.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0.7%	0%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.0%	8.6%	0.6%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	430	601	603	449	415	551	646
margin	n.a.	n.a.	n.a.	n.a.	n.a.	8.3%	11%	11%	8.4%	7.5%	9.5%	11%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	560	610	612	463	466	551	646
margin	n.a.	n.a.	n.a.	n.a.	n.a.	11%	11%	11%	8.7%	8.5%	9.5%	11%
Norway												
Sales	n.a.	n.a.	n.a.	n.a.	n.a.	2,198	2,591	2,611	2,670	2,545	2,634	2,766
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18%	0.8%	2.3%	-4.7%	3.5%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.0%	3.6%	2.4%	-1.5%	4.3%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.1%	-4.0%	-3.4%	0.0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.0%	0.9%	2.6%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	61	101	155	90	99	132	166
margin	n.a.	n.a.	n.a.	n.a.	n.a.	2.8%	3.9%	5.9%	3.4%	3.9%	5.0%	6.0%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	80	107	160	104	100	132	166
margin	n.a.	n.a.	n.a.	n.a.	n.a.	3.6%	4.1%	6.1%	3.9%	3.9%	5.0%	6.0%
Finland												
Sales	n.a.	n.a.	n.a.	n.a.	n.a.	1,320	1,552	1,709	1,678	1,838	1,828	1,900
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18%	10%	-1.8%	9.6%	-0.6%	3.9%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.0%	-0.9%	-9.4%	2.4%	3.2%	4.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.4%	-3.5%	-3.7%	-0.1%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.0%	10%	0%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	19	57	55	35	56	68	86
margin	n.a.	n.a.	n.a.	n.a.	n.a.	1.4%	3.7%	3.2%	2.1%	3.1%	3.7%	4.5%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	19	62	61	40	56	68	86
margin	n.a.	n.a.	n.a.	n.a.	n.a.	1.4%	4.0%	3.6%	2.4%	3.1%	3.7%	4.5%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sales	**2,287**	**2,388**	**2,122**	**2,538**	**2,169**	**2,432**	**2,143**	**2,589**	**2,232**	**2,470**	**2,189**	**2,601**
growth (y-o-y)	9.2%	5.0%	0.2%	-6.8%	-5.2%	1.8%	1.0%	2.0%	2.9%	1.6%	2.1%	0.5%
of which organic	5.2%	1.0%	-4.5%	-8.9%	-7.8%	-1.6%	-1.5%	-4.5%	-4.0%	-5.9%	-2.7%	-1.0%
of which FX	0.2%	0%	1.2%	-0.9%	-0.7%	0.3%	-2.3%	-0.2%	-0.8%	-2.3%	-1.5%	-2.2%
of which M&A	3.7%	4.0%	3.5%	3.0%	3.3%	3.1%	4.8%	6.8%	7.8%	9.7%	6.3%	3.7%
COGS	(1,380)	(1,411)	(1,240)	(1,436)	(1,277)	(1,453)	(1,275)	(1,526)	(1,319)	(1,479)	(1,283)	(1,503)
Gross profit	**907**	**977**	**882**	**1,102**	**892**	**979**	**868**	**1,063**	**913**	**991**	**906**	**1,098**
margin	40%	41%	42%	43%	41%	40%	41%	41%	41%	40%	41%	42%
growth (y-o-y)	11%	6.0%	2.3%	-2.2%	-1.7%	0.2%	-1.6%	-3.5%	2.4%	1.2%	4.4%	3.3%
Personnel costs	(451)	(468)	(392)	(473)	(463)	(479)	(404)	(499)	(488)	(515)	(421)	(497)
Other operating income	33	27	26	41	35	37	19	18	21	27	16	26
Other operating expenses	(250)	(223)	(203)	(254)	(252)	(237)	(215)	(249)	(253)	(238)	(189)	(247)
EBITDA	**239**	**313**	**313**	**416**	**212**	**300**	**268**	**333**	**193**	**265**	**312**	**380**
margin	10%	13%	15%	16%	9.8%	12%	13%	13%	8.6%	11%	14%	15%
growth (y-o-y)	17%	12%	13%	5.6%	-11%	-4.2%	-14%	-20%	-9.0%	-12%	16%	14%
EBITDA adj.	**239**	**317**	**313**	**432**	**216**	**304**	**274**	**352**	**212**	**293**	**317**	**380**
margin	10%	13%	15%	17%	10.0%	13%	13%	14%	9.5%	12%	14%	15%
growth (y-o-y)	12%	14%	13%	5.6%	-9.6%	-4.1%	-12%	-19%	-1.9%	-3.6%	16%	8.0%
Depreciation	(112)	(116)	(122)	(124)	(132)	(138)	(137)	(138)	(138)	(149)	(159)	(148)
EBITA	**127**	**197**	**191**	**292**	**80**	**162**	**131**	**195**	**55**	**116**	**153**	**232**
margin	5.6%	8.2%	9.0%	12%	3.7%	6.7%	6.1%	7.5%	2.5%	4.7%	7.0%	8.9%
growth (y-o-y)	32%	15%	5.5%	3.2%	-37%	-18%	-31%	-33%	-31%	-28%	17%	19%
EBITA adj.	**127**	**201**	**191**	**308**	**84**	**166**	**137**	**214**	**74**	**144**	**158**	**232**
margin	5.6%	8.4%	9.0%	12%	3.9%	6.8%	6.4%	8.3%	3.3%	5.8%	7.2%	8.9%
growth (y-o-y)	21%	17%	5.5%	3.4%	-34%	-17%	-28%	-31%	-12%	-13%	15%	8.4%
Amortisation	(15)	(14)	(16)	(14)	(15)	(15)	(16)	(17)	(18)	(18)	(19)	(19)
EBIT	**112**	**183**	**175**	**278**	**65**	**147**	**115**	**178**	**37**	**98**	**134**	**213**
margin	4.9%	7.7%	8.2%	11%	3.0%	6.0%	5.4%	6.9%	1.7%	4.0%	6.1%	8.2%
growth (y-o-y)	40%	18%	5.4%	3.7%	-42%	-20%	-34%	-36%	-43%	-33%	17%	20%
EBIT adj.	**112**	**187**	**175**	**294**	**69**	**151**	**121**	**197**	**56**	**126**	**139**	**213**
margin	4.9%	7.8%	8.2%	12%	3.2%	6.2%	5.6%	7.6%	2.5%	5.1%	6.3%	8.2%
growth (y-o-y)	26%	21%	5.4%	3.9%	-38%	-19%	-31%	-33%	-19%	-17%	15%	8.1%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	2.7	2.9	3.5	3.9	4.7	5.2	5.3	5.8	-	-	-	1.8
Interest expense	(26)	(27)	(33)	(37)	(35)	(38)	(39)	(42)	(33)	(34)	(33)	(34)
Other financial items	(0.84)	(0.88)	(1.1)	(1.2)	(2.7)	(3.0)	(3.0)	(3.3)	18	(3.0)	4.0	(2.3)
EBT	**88**	**158**	**144**	**244**	**32**	**111**	**78**	**138**	**22**	**61**	**105**	**178**
margin	3.8%	6.6%	6.8%	9.6%	1.5%	4.6%	3.6%	5.3%	1.0%	2.5%	4.8%	6.9%
growth (y-o-y)	24%	9.7%	-4.6%	-0.8%	-64%	-30%	-46%	-43%	-31%	-45%	35%	29%
EBT adj.	**103**	**176**	**160**	**274**	**51**	**130**	**100**	**174**	**59**	**107**	**129**	**197**
margin	4.5%	7.4%	7.5%	11%	2.4%	5.3%	4.7%	6.7%	2.6%	4.3%	5.9%	7.6%
growth (y-o-y)	7.3%	9.3%	-3.6%	-0.7%	-50%	-26%	-38%	-36%	16%	-18%	29%	13%
Taxes	(20)	(34)	(31)	(52)	(9.0)	(24)	(18)	(29)	(5.0)	(15)	(22)	(38)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**68**	**124**	**113**	**192**	**23**	**87**	**60**	**109**	**17**	**46**	**83**	**140**
margin	3.0%	5.2%	5.3%	7.6%	1.1%	3.6%	2.8%	4.2%	0.8%	1.9%	3.8%	5.4%
growth (y-o-y)	-98%	9.7%	-4.2%	-1.0%	-66%	-30%	-47%	-43%	-26%	-47%	38%	29%
Net income adj.	**83**	**142**	**129**	**222**	**42**	**106**	**82**	**145**	**54**	**92**	**107**	**155**
margin	3.6%	5.9%	6.1%	8.7%	1.9%	4.4%	3.8%	5.6%	2.4%	3.7%	4.9%	6.0%
growth (y-o-y)	2.5%	9.2%	-3.0%	-0.9%	-49%	-25%	-36%	-35%	29%	-13%	30%	7.1%
Minority interest	-	2.0	-	4.0	-	2.0	-	3.0	-	2.0	1.0	-
Net income to common	**68**	**122**	**113**	**188**	**23**	**85**	**60**	**106**	**17**	**44**	**82**	**140**
margin	3.0%	5.1%	5.3%	7.4%	1.1%	3.5%	2.8%	4.1%	0.8%	1.8%	3.7%	5.4%
growth (y-o-y)	-98%	8.0%	-4.2%	-2.6%	-66%	-30%	-47%	-44%	-26%	-48%	37%	33%
Net income to common adj.	**83**	**140**	**129**	**218**	**42**	**104**	**82**	**142**	**54**	**90**	**106**	**155**
margin	3.6%	5.9%	6.1%	8.6%	1.9%	4.3%	3.8%	5.5%	2.4%	3.6%	4.8%	6.0%
growth (y-o-y)	2.5%	7.7%	-3.0%	-2.2%	-49%	-26%	-36%	-35%	29%	-13%	29%	9.3%
Average shares outstanding	50	50	50	50	50	50	50	50	50	50	50	50
EPS	**1.4**	**2.4**	**2.3**	**3.8**	**0.46**	**1.7**	**1.2**	**2.1**	**0.34**	**0.88**	**1.6**	**2.8**
growth (y-o-y)	-98%	8.0%	-3.8%	-1.6%	-66%	-30%	-47%	-44%	-26%	-48%	37%	32%
EPS adj.	**1.6**	**2.8**	**2.6**	**4.4**	**0.84**	**2.1**	**1.6**	**2.8**	**1.1**	**1.8**	**2.1**	**3.1**
growth (y-o-y)	2.5%	7.7%	-2.2%	-1.4%	-49%	-25%	-36%	-35%	29%	-13%	29%	9.3%
DPS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	(4.0)	-	(16)	(4.0)	(4.0)	(6.0)	(19)	(19)	(28)	(5.0)	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	4.2
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-
Valuation	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Share price	122	110	102	124	154	144	145	123	134	110	115	131
Market capitalisation	6,159	5,553	5,125	6,206	7,708	7,190	7,280	6,168	6,729	5,510	5,740	6,551
Enterprise value	8,746	8,302	8,106	8,872	10,583	10,169	10,346	9,108	9,950	8,956	9,239	9,724
EV/Sales	0.9x	0.9x	0.9x	1.0x	1.1x	1.1x	1.1x	1.0x	1.1x	0.9x	1.0x	1.0x
EV/EBITDA adj.	7.3x	6.7x	6.3x	6.8x	8.3x	8.0x	8.4x	7.9x	8.7x	7.9x	7.9x	8.1x
EV/EBITA adj.	11x	10x	9.9x	11x	13x	14x	15x	15x	17x	16x	16x	16x
EV/EBIT adj.	**12x**	**11x**	**11x**	**12x**	**15x**	**15x**	**16x**	**17x**	**19x**	**18x**	**18x**	**18x**
P/E adj.	**11x**	**9.6x**	**8.9x**	**11x**	**15x**	**15x**	**16x**	**17x**	**18x**	**15x**	**15x**	**16x**
P/B	1.8x	1.6x	1.5x	1.7x	2.1x	2.0x	2.0x	1.7x	1.8x	1.5x	1.6x	1.7x
FCF yield	8.7%	11%	14%	13%	9.8%	11%	12%	14%	10%	10%	11%	10.0%
FCF yield lease adj.	**2.8%**	**4.1%**	**6.7%**	**6.2%**	**4.8%**	**5.1%**	**6.3%**	**7.1%**	**3.9%**	**2.7%**	**3.1%**	**3.5%**

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Operating cash flow	146	287	34	526	128	270	116	438	(38)	150	148	489
Investing cash flow	(68)	(143)	(38)	(92)	(158)	(88)	(129)	(166)	(217)	(95)	(24)	(33)
Financing cash flow	(89)	(130)	(142)	(122)	196	(281)	(98)	66	(90)	(94)	(117)	(115)
Net cash flow	**(11)**	**14**	**(146)**	**312**	**166**	**(99)**	**(111)**	**338**	**(345)**	**(39)**	**7.0**	**342**
Closing cash balance	206	219	73	382	550	450	339	670	322	289	290	632
FCF	115	229	-	434	94	243	97	407	(68)	133	132	457
FCF lease adj.	**24**	**138**	**(91)**	**313**	**13**	**135**	**(2.0)**	**290**	**(158)**	**21**	**24**	**342**
FCF/EBITA adj. lease adj.	19%	69%	-48%	102%	15%	81%	-1.5%	136%	-214%	15%	15%	148%
FCF/EBIT adj. lease adj.	21%	74%	-52%	106%	19%	89%	-1.7%	147%	-282%	17%	17%	161%
FCF/Net income adj. lease adj.	**29%**	**97%**	**-71%**	**141%**	**31%**	**127%**	**-2.4%**	**200%**	**-293%**	**23%**	**22%**	**221%**
Balance sheet (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Net debt	2,571	2,727	2,959	2,640	2,849	2,948	3,033	2,903	3,183	3,407	3,459	3,132
ND/EBITDA adj. R12m	**2.1x**	**2.2x**	**2.3x**	**2.0x**	**2.2x**	**2.3x**	**2.5x**	**2.5x**	**2.8x**	**3.0x**	**2.9x**	**2.6x**
Net debt lease adj.	1,539	1,620	1,763	1,449	1,565	1,664	1,775	1,634	1,975	2,131	2,121	1,779
ND/EBITDA adj. lease adj. R12m	**1.9x**	**1.9x**	**2.0x**	**1.7x**	**1.8x**	**2.0x**	**2.3x**	**2.3x**	**2.9x**	**3.2x**	**3.0x**	**2.4x**
Net working capital	2,108	2,102	2,319	2,113	2,178	2,145	2,196	2,108	2,292	2,408	2,517	2,335
% sales R12m	22%	22%	24%	23%	24%	23%	24%	23%	24%	26%	27%	25%
ROA adj.	7.2%	7.1%	6.9%	6.8%	6.2%	5.6%	5.0%	4.1%	4.1%	4.0%	4.2%	4.2%
ROA ex. goodwill adj.	8.9%	8.8%	8.6%	8.4%	7.6%	6.9%	6.2%	5.0%	5.2%	5.0%	5.3%	5.3%
ROE adj.	**18%**	**18%**	**17%**	**16%**	**15%**	**14%**	**12%**	**10%**	**11%**	**10%**	**11%**	**11%**
ROE ex. goodwill adj.	33%	33%	32%	31%	28%	26%	24%	20%	21%	22%	23%	24%
ROCE adj.	12%	12%	12%	12%	11%	10%	9.2%	7.6%	7.3%	6.9%	7.1%	7.2%
ROCE ex. goodwill adj.	16%	16%	16%	16%	14%	13%	12%	10%	9.9%	9.4%	9.7%	9.8%
ROIC adj.	**9.1%**	**9.4%**	**9.2%**	**9.2%**	**8.5%**	**8.0%**	**7.2%**	**6.0%**	**5.8%**	**5.4%**	**5.6%**	**5.7%**
ROIC ex. goodwill adj.	12%	12%	12%	12%	11%	11%	9.6%	8.1%	7.9%	7.4%	7.6%	7.8%
Segments (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Sweden												
Sales	1,272	1,413	1,155	1,517	1,244	1,410	1,172	1,492	1,243	1,454	1,244	1,559
growth (y-o-y)	6.7%	6.5%	-1.7%	-7.8%	-2.2%	-0.2%	1.5%	-1.6%	-0.1%	3.1%	6.1%	4.5%
of which organic	0.6%	-0.7%	-7.1%	-12%	-6.4%	-4.1%	-3.1%	-10%	-8.5%	-8.5%	-6.0%	-1.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	-0.1%	0.6%	2.5%	-0.2%	1.1%	2.0%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	4.0%	4.0%	6.0%	8.6%	11%	10%	5.5%
EBITA	85	151	139	228	73	130	95	151	44	78	109	184
margin	6.7%	11%	12%	15%	5.9%	9.2%	8.1%	10%	3.5%	5.4%	8.8%	12%
EBITA adj.	85	155	138	234	75	129	97	162	63	105	114	184
margin	6.7%	11%	12%	15%	6.0%	9.1%	8.3%	11%	5.1%	7.2%	9.2%	12%
Norway												
Sales	669	615	630	697	623	691	629	727	633	624	596	692
growth (y-o-y)	12%	-0.3%	-0.2%	-6.3%	-6.9%	12%	-0.2%	4.3%	1.6%	-9.7%	-5.2%	-4.9%
of which organic	11%	4.3%	0.9%	-0.4%	-5.4%	9.9%	3.9%	1.9%	3.4%	-5.2%	-1.9%	-2.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	0.5%	-6.1%	0.4%	-2.8%	-5.2%	-3.1%	-4.6%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	2.0%	2.0%	2.0%	1.0%	0.6%	0%	1.7%
EBITA	35	29	39	52	14	24	26	26	11	20	33	35
margin	5.2%	4.7%	6.2%	7.5%	2.2%	3.5%	4.1%	3.6%	1.7%	3.2%	5.5%	5.0%
EBITA adj.	35	29	39	57	15	26	29	34	11	21	33	35
margin	5.2%	4.7%	6.2%	8.2%	2.4%	3.8%	4.6%	4.7%	1.7%	3.4%	5.5%	5.0%
Finland												
Sales	420	447	417	425	376	414	416	472	428	495	448	467
growth (y-o-y)	20%	14%	11%	-1.8%	-10%	-7.4%	-0.2%	11%	14%	20%	7.7%	-1.0%
of which organic	11%	1.3%	-4.1%	-9.4%	-16%	-10%	-6.1%	-5.1%	-1.8%	1.8%	4.9%	4.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	0.7%	-2.1%	1.2%	-0.9%	-4.6%	-3.0%	-5.0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	2.0%	8.0%	15%	17%	22%	4.9%	0%
EBITA	11	16	17	11	(5.0)	10	12	18	4.0	23	14	15
margin	2.6%	3.6%	4.1%	2.6%	-1.3%	2.4%	2.9%	3.8%	0.9%	4.6%	3.1%	3.3%
EBITA adj.	11	16	18	16	(4.0)	13	13	18	4.0	23	14	15
margin	2.6%	3.6%	4.3%	3.8%	-1.1%	3.1%	3.1%	3.8%	0.9%	4.6%	3.1%	3.3%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	12,444,252	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Industrial distributors															
BERG.B-SE	Bergman & Beving B	317	-6%	6%	-1%	3%	4%	9.5%	10.4%	11.1%	11.5%	-1.1%	4.3%	5.5%	5.9%
AOJ.B-DK	Brdr A & O Johansen B	761	-11%	n.a.	7%	8%	5%	4.5%	4.8%	5.8%	6.5%	3.0%	3.3%	4.2%	4.8%
BUFAB-SE	Bufab	n.a.	-1%	-7%	1%	8%	6%	11.9%	13.0%	14.0%	14.4%	6.8%	7.4%	8.6%	9.2%
FAST-US	Fastenal	466,272	0%	9%	-11%	9%	8%	20.0%	20.2%	20.6%	20.8%	15.2%	15.3%	15.6%	15.7%
GFTU-GB	Grafton Group Uts	21,832	0%	-2%	3%	4%	4%	7.7%	7.3%	7.4%	7.8%	5.6%	5.2%	5.2%	5.5%
KESKOB-FI	Kesko B	n.a.	4%	1%	-2%	4%	4%	5.2%	5.3%	5.5%	5.6%	3.2%	3.4%	3.7%	3.9%
SOLAR.B-DK	Solar B	258	-7%	-6%	-7%	8%	3%	3.3%	1.8%	2.3%	2.9%	1.2%	0.1%	0.9%	1.4%
Peer average		**97,888**	**-3%**	**0%**	**-1%**	**6%**	**5%**	**8.9%**	**9.0%**	**9.5%**	**9.9%**	**4.9%**	**5.6%**	**6.2%**	**6.7%**
Peer median		**761**	**-1%**	**0%**	**-1%**	**8%**	**4%**	**7.7%**	**7.3%**	**7.4%**	**7.8%**	**3.2%**	**4.3%**	**5.2%**	**5.5%**
ALLIGO.B-S	**Alligo B**	**74**	**19%**	**0%**	**2%**	**5%**	**5%**	**6.0%**	**6.5%**	**8.0%**	**8.9%**	**2.9%**	**3.1%**	**4.9%**	**5.8%**
ABGSCe				0%	2%	4%	5%	6.1%	5.9%	7.4%	8.4%	3.0%	3.0%	4.2%	5.1%
ABGSCe (adj.)				0%	2%	4%	5%	6.4%	6.4%	7.4%	8.4%	4.0%	4.3%	4.8%	5.7%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	12,444,252	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Industrial distributors															
BERG.B-SE	Bergman & Beving B	317	-6%	2.7x	2.7x	2.2x	1.8x	8%	8%	9%	10%	-531%	255%	144%	156%
AOJ.B-DK	Brdr A & O Johansen B	761	-11%	2.7x	2.5x	1.9x	1.4x	10%	12%	14%	16%	-163%	-13%	72%	80%
BUFAB-SE	Bufab	n.a.	-1%	3.0x	2.8x	2.1x	1.7x	12%	12%	13%	14%	137%	66%	101%	103%
FAST-US	Fastenal	466,272	0%	-0.1x	0.0x	0.0x	-0.1x	38%	38%	40%	40%	83%	84%	76%	78%
GFTU-GB	Grafton Group Uts	21,832	0%	0.5x	0.5x	0.4x	0.2x	7%	8%	8%	9%	125%	103%	101%	95%
KESKOB-FI	Kesko B	n.a.	4%	2.3x	2.4x	2.3x	2.2x	11%	11%	12%	13%	85%	28%	89%	94%
SOLAR.B-DK	Solar B	258	-7%	1.9x	3.6x	2.7x	2.1x	10%	5%	9%	11%	96%	-2851%	60%	126%
Peer average		**97,888**	**-3%**	**1.9x**	**2.1x**	**1.7x**	**1.3x**	**14%**	**13%**	**15%**	**16%**	**-24%**	**-332%**	**92%**	**105%**
Peer median		**761**	**-1%**	**2.3x**	**2.5x**	**2.1x**	**1.7x**	**10%**	**11%**	**12%**	**13%**	**85%**	**66%**	**89%**	**95%**
ALLIGO.B-S	**Alligo B**	**74**	**19%**	**2.6x**	**2.0x**	**1.4x**	**1.0x**	**7%**	**7%**	**9%**	**10%**	**154%**	**117%**	**149%**	**132%**
ABGSCe				2.6x	2.7x	2.0x	1.6x	7%	6%	8%	10%	304%	228%	246%	186%
ABGSCe (adj.)				2.5x	2.6x	2.0x	1.6x	8%	7%	8%	10%	158%	80%	131%	96%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	12,444,252	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Industrial distributors															
BERG.B-SE	Bergman & Beving B	317	-6%	2.0x	2.1x	2.0x	1.8x	21x	20x	18x	16x	36x	31x	27x	24x
AOJ.B-DK	Brdr A & O Johansen B	761	-11%	0.6x	0.6x	0.6x	0.5x	13x	13x	9x	8x	13x	13x	9x	8x
BUFAB-SE	Bufab	n.a.	-1%	2.5x	2.8x	2.4x	2.3x	21x	22x	17x	16x	28x	29x	23x	20x
FAST-US	Fastenal	466,272	0%	5.4x	5.6x	5.7x	5.2x	27x	28x	28x	25x	36x	37x	37x	33x
GFTU-GB	Grafton Group Uts	21,832	0%	0.9x	0.8x	0.7x	0.7x	12x	11x	10x	9x	14x	13x	13x	11x
KESKOB-FI	Kesko B	n.a.	4%	0.9x	0.9x	0.9x	0.8x	16x	16x	16x	15x	16x	18x	17x	15x
SOLAR.B-DK	Solar B	258	-7%	0.3x	0.3x	0.2x	0.2x	9x	16x	11x	8x	15x	39x	15x	8x
Peer average		**97,888**	**-3%**	**1.8x**	**1.9x**	**1.8x**	**1.7x**	**17x**	**18x**	**15x**	**14x**	**23x**	**26x**	**20x**	**17x**
Peer median		**761**	**-1%**	**0.9x**	**0.9x**	**0.9x**	**0.8x**	**16x**	**16x**	**16x**	**15x**	**16x**	**29x**	**17x**	**15x**
ALLIGO.B-S	**Alligo B**	**74**	**19%**	**1.0x**	**0.9x**	**0.9x**	**0.8x**	**16x**	**15x**	**11x**	**9x**	**22x**	**20x**	**13x**	**11x**
ABGSCe				1.0x	1.0x	0.9x	0.9x	16x	17x	13x	10x	23x	23x	16x	12x
ABGSCe (adj.)				1.0x	1.0x	0.9x	0.9x	15x	16x	13x	10x	17x	16x	14x	11x

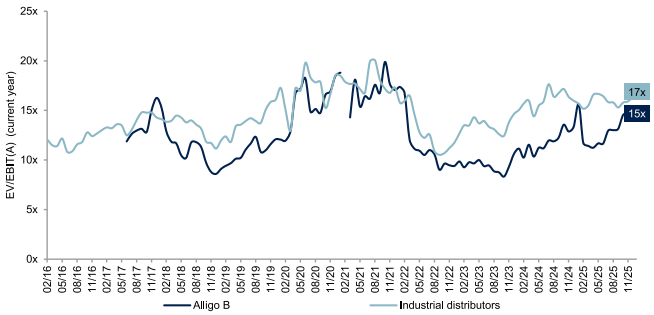
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Alligo B ABGSCe (adj.)	**19%**	**1.0x**	**1.0x**	**0.9x**	**0.9x**	**15x**	**16x**	**13x**	**10x**	**17x**	**16x**	**14x**	**11x**
Peer median	-1%	0.9x	0.9x	0.9x	0.8x	16x	16x	16x	15x	16x	29x	17x	15x
vs. median		9%	19%	10%	5%	-6%	-2%	-19%	-30%	3%	-45%	-18%	-28%

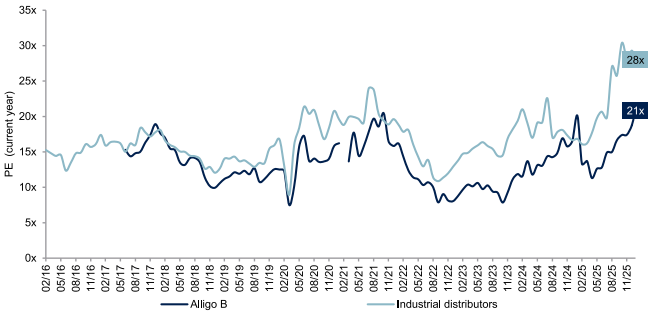
Source: ABG Sundal Collier, FactSet Estimates

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



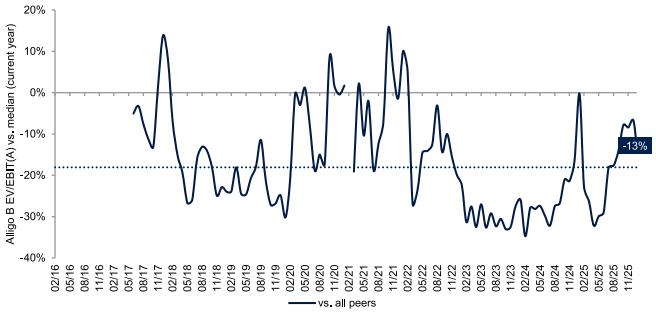
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E (current year)



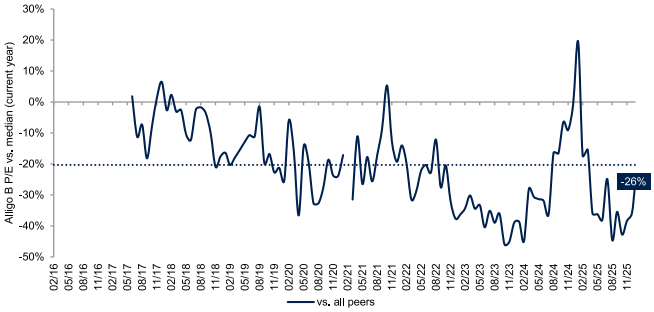
Source: ABG Sundal Collier, FactSet Estimates

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



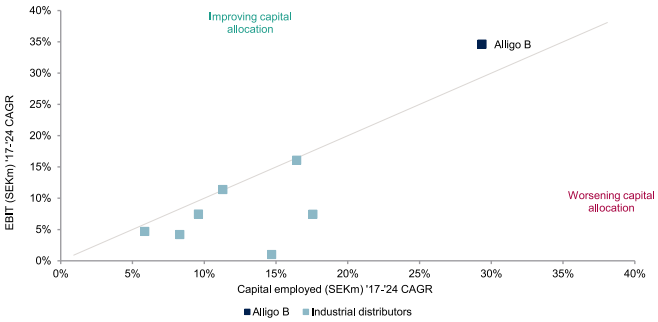
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E, relative



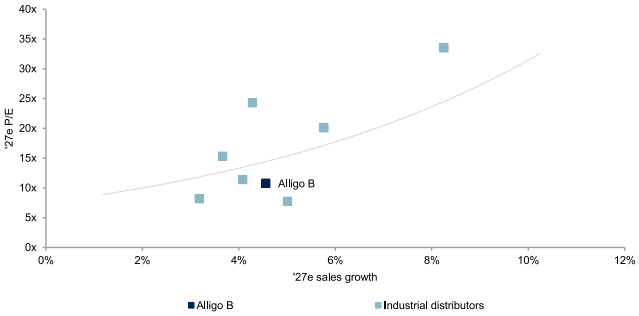
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



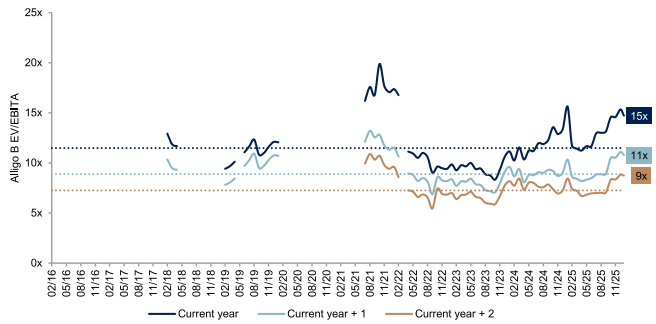
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	0.9x	1.0x	19%	1.0x	14%
Current year	0.8x	1.0x	13%	1.0x	22%
Current year + 1	0.7x	0.9x	17%	0.9x	28%
Current year + 2	0.7x	0.8x	19%	0.9x	32%
Historical consensus EV/EBITA					
Last year	12x	17x	39%	16x	33%
Current year	11x	15x	28%	17x	52%
Current year + 1	9x	11x	21%	13x	43%
Current year + 2	7x	9x	20%	10x	42%
Historical consensus P/E					
Last year	14x	23x	60%	23x	58%
Current year	14x	21x	55%	23x	71%
Current year + 1	11x	13x	26%	16x	49%
Current year + 2	9x	11x	15%	12x	31%

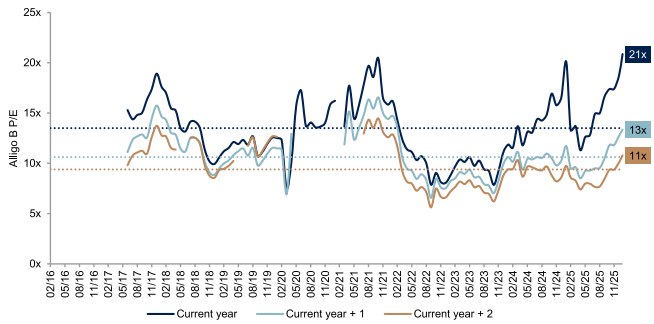
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBITA



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF (organic)

Assumptions															
Discount rate	9.8%	Perpetual growth rate	1.6%	Cash/Sales requirement	4.0%										
Period	**Q4'25**	**Q4'25**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2044**	**Exit**
Sales		2,601	9,869	10,399	10,960	11,288	11,627	11,976	12,335	12,705	13,086	13,479	17,587	
growth		0.5%	4.0%	5.4%	5.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Net income		140	415	532	578	600	621	644	667	691	716	742	1,067	
margin		5.4%	4.2%	5.1%	5.3%	5.3%	5.3%	5.4%	5.4%	5.4%	5.5%	5.5%	6.1%	
Operating cash flow		489	1,163	1,141	1,200	1,248	1,293	1,337	1,381	1,426	1,471	1,518	1,984	
Capital expenditures		(33)	(143)	(151)	(159)	(164)	(169)	(174)	(179)	(184)	(190)	(195)	(255)	
FCF		**457**	**1,019**	**991**	**1,041**	**1,085**	**1,125**	**1,163**	**1,202**	**1,242**	**1,282**	**1,322**	**1,729**	
Amortisation of lease liabilities		(115)	(474)	(481)	(494)	(513)	(531)	(549)	(566)	(584)	(602)	(620)	(810)	
Lease adj. FCF		**342**	**546**	**510**	**546**	**572**	**593**	**615**	**636**	**658**	**680**	**702**	**919**	
FCF/Net income lease adj.		243.8%	131.4%	95.9%	94.5%	95.3%	95.5%	95.5%	95.3%	95.1%	94.9%	94.7%	86.1%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**342**	**546**	**510**	**546**	**572**	**593**	**615**	**636**	**658**	**680**	**702**	**919**	
Decrease (increase) in cash balance requirement	253	-	(15)	(21)	(22)	(13)	(14)	(14)	(14)	(15)	(15)	(16)	(20)	
Net cash flow to equity	**253**	**342**	**530**	**489**	**524**	**558**	**580**	**601**	**622**	**643**	**664**	**686**	**899**	**11,117**
Shares outstanding	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**253**	**342**	**530**	**489**	**524**	**558**	**580**	**601**	**622**	**643**	**664**	**686**	**899**	**11,117**

Source: ABG Sundal Collier Estimates

DCF sensitivity table (organic)

(SEK/share)		Discount rate				
		13.5%	11.7%	9.8%	9.3%	8.8%
Perpetual growth rate	-1.4%	104	122	146	154	164
	0.1%	105	123	149	158	168
	1.6%	106	125	153	163	175
	3.5%	108	129	161	174	188
	5.4%	110	134	176	194	217

Source: ABG Sundal Collier Estimates

DCF (M&A)

Additional assumptions															
Lease adj. ND/EBITDA target	1.5x														
Cost of debt	4.9%	Acquisition EV/EBITA multiple	7.5x	Acquisition EBITA margin	10%	Acquisition lease adj. FCF/EBITA	59%								
	4.9%		7.5x	Acquisition lease adj. D/EBITA	14%	Dividends/lease adj. FCF	42%								
Period	**Q4'25**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2044**	**Exit**
Organic net sales		9,492	9,869	10,399	10,960	11,288	11,627	11,976	12,335	12,705	13,086	13,479	17,587	
Organic EBITDA		1,150	1,348	1,500	1,575	1,631	1,686	1,740	1,794	1,850	1,906	1,964	2,565	
Organic lease amortisation		(425)	(474)	(481)	(494)	(513)	(531)	(549)	(566)	(584)	(602)	(620)	(810)	
Organic lease adj. EBITDA		725	874	1,020	1,080	1,118	1,155	1,191	1,228	1,266	1,304	1,344	1,755	
Organic lease adj. D/EBITA		30.5%	19.4%	16.5%	13.0%	13.5%	13.8%	14.0%	14.1%	14.2%	14.2%	14.3%	14.4%	
Organic EBITA		556	732	875	956	985	1,014	1,045	1,076	1,108	1,142	1,176	1,534	
Organic EBITA growth rate		-1.9%	31.7%	19.5%	9.3%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Organic lease adj. FCF		229	546	510	546	572	593	615	636	658	680	702	919	
Organic lease adj. FCF/EBITA		41.3%	74.5%	58.3%	57.1%	58.0%	58.5%	58.8%	59.1%	59.3%	59.5%	59.7%	59.9%	
Organic dividends		(100)	(115)	(166)	(213)	(231)	(240)	(249)	(258)	(267)	(277)	(286)	(414)	
Organic dividends/lease adj. FCF		-43.6%	-21.0%	-32.6%	-38.9%	-40.5%	-40.4%	-40.4%	-40.5%	-40.6%	-40.7%	-40.8%	-45.0%	
Organic IB debt excl. leasing	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	
Organic cash	632	631	1,062	1,406	1,740	2,080	2,434	2,800	3,179	3,569	3,972	4,388	8,608	
Organic lease adj. ND/EBITDA		2.5x	1.5x	1.0x	0.6x	0.3x	0.0x	-0.3x	-0.6x	-0.9x	-1.2x	-1.5x	-3.5x	
Net debt target		1,088	1,312	1,629	1,862	2,065	2,283	2,520	2,777	3,057	3,364	3,699	8,530	
Cash reserve target	380	380	395	439	495	542	594	650	712	779	852	933	2,081	
Debt target		1,468	1,706	2,068	2,357	2,608	2,877	3,170	3,489	3,836	4,216	4,632	10,612	
Net debt	2,031	1,831	1,512	1,629	1,862	2,065	2,283	2,520	2,777	3,057	3,364	3,699	8,530	
Cash	380	580	899	782	549	542	594	650	712	779	852	933	2,081	
Debt	2,411	2,411	2,411	2,411	2,411	2,608	2,877	3,170	3,489	3,836	4,216	4,632	10,612	
Dividends		142	227	226	262	290	317	346	377	411	449	489	1,066	
M&A headroom		-	-	434	602	610	663	722	788	859	938	1,023	2,245	
Cash used		-	-	434	602	414	394	430	469	511	558	608	1,322	
Debt used		-	-	-	-	197	270	293	319	348	380	415	923	
Acquired EBITA organic growth rate		-3.4%	4.5%	5.4%	5.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Total acquired EBITA		-	-	58	141	227	322	428	546	677	822	983	3,445	
Total acquired lease adj. FCF		-	-	34	84	125	169	217	272	332	400	476	1,645	20,160
Net cash flow to equity	**253**	**342**	**530**	**66**	**(27)**	**236**	**317**	**346**	**377**	**411**	**449**	**489**	**1,066**	**31,277**
Post M&A lease adj. ND/EBITDA		2.5x	1.7x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	
Shares outstanding	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**253**	**342**	**530**	**66**	**(27)**	**236**	**317**	**346**	**377**	**411**	**449**	**489**	**1,066**	**31,277**

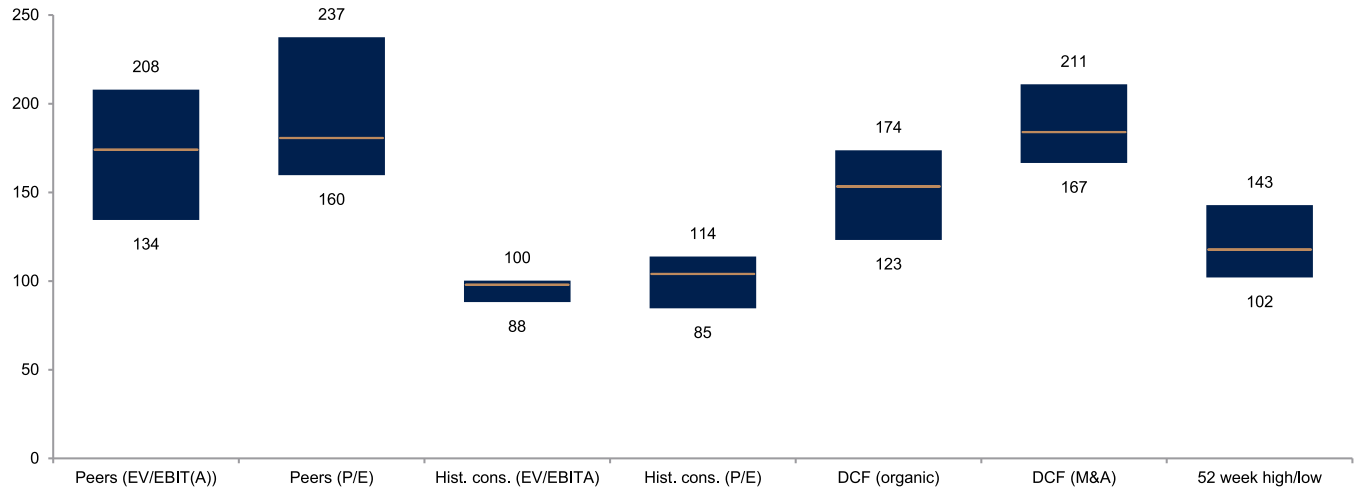
Source: ABG Sundal Collier Estimates

DCF sensitivity table (M&A)

(SEK/share)		Cost of debt				
		7.0%	5.9%	4.9%	3.4%	2.0%
Acquisition EV/EBITA multiple	8.5x	153	158	163	171	178
	8.0x	161	167	172	181	190
	7.5x	171	177	184	194	204
	7.0x	183	191	199	211	223
	6.5x	200	210	220	234	250

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	**EV/Sales**	**EV/EBITA**	**P/E**
Peers (EV/EBIT(A))	1.2x	19x	21x
Peers (P/E)	1.4x	21x	24x
Hist. cons. (EV/EBITA)	0.8x	13x	12x
Hist. cons. (P/E)	0.9x	14x	12x
DCF (organic)	1.1x	18x	19x
DCF (M&A)	1.3x	20x	23x
Median	**1.2x**	**19x**	**20x**
52 week average	1.0x	15x	15x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	5,616	6,024	6,135	8,475	9,211	9,335	9,333	9,492	9,869	10,399
COGS	-3,546	-3,804	-3,864	-4,987	-5,483	-5,467	-5,531	-5,584	-5,734	-6,039
Gross profit	2,070	2,220	2,271	3,488	3,728	3,868	3,802	3,908	4,135	4,360
Other operating items	-1,795	-1,871	-1,704	-2,498	-2,573	-2,587	-2,689	-2,758	-2,787	-2,860
EBITDA	**275**	**349**	**567**	**990**	**1,155**	**1,281**	**1,113**	**1,150**	**1,348**	**1,500**
Depreciation and amortisation	-27	-31	-243	-500	-423	-476	-546	-594	-616	-625
of which leasing depreciation	0	0	-212	-383	-318	-363	-415	-461	-480	-488
EBITA	**248**	**318**	**324**	**490**	**732**	**805**	**567**	**556**	**732**	**875**
EO Items	0	0	0	-155	-24	-20	-33	-52	0	0
Impairment and PPA amortisation	-10	-16	-21	-63	-64	-59	-63	-74	-76	-76
EBIT	**238**	**302**	**303**	**427**	**668**	**746**	**504**	**482**	**656**	**799**
Net financial items	-5	-6	-20	-48	-57	-114	-146	-116	-123	-116
Pretax profit	**235**	**296**	**283**	**379**	**611**	**632**	**358**	**366**	**534**	**683**
Tax	-53	-65	-66	-88	-131	-137	-80	-80	-118	-152
Net profit	**182**	**231**	**217**	**291**	**480**	**495**	**278**	**286**	**415**	**532**
Minority interest	-1	-2	-3	-1	-1	-6	-5	-3	0	0
Net profit discontinued	0	0	0	139	3,581	0	0	0	0	0
Net profit to shareholders	**181**	**229**	**214**	**429**	**4,060**	**489**	**273**	**283**	**415**	**532**
EPS	6.45	8.20	7.70	8.50	80.44	9.76	5.47	5.66	8.29	10.61
EPS adj.	6.77	8.78	8.46	10.07	11.23	11.29	7.37	8.10	9.47	11.79
Total extraordinary items after tax	0	0	0	-155	-24	-20	-33	-48	17	17
Leasing payments	-1	0	-213	-377	-383	-396	-449	-469	-511	-519
Tax rate (%)	*22.6*	*22.0*	*23.3*	*23.2*	*21.4*	*21.7*	*22.3*	*21.8*	*22.2*	*22.2*
Gross margin (%)	*36.9*	*36.9*	*37.0*	*41.2*	*40.5*	*41.4*	*40.7*	*41.2*	*41.9*	*41.9*
EBITDA margin (%)	*4.9*	*5.8*	*9.2*	*11.7*	*12.5*	*13.7*	*11.9*	*12.1*	*13.7*	*14.4*
EBITA margin (%)	*4.4*	*5.3*	*5.3*	*5.8*	*7.9*	*8.6*	*6.1*	*5.9*	*7.4*	*8.4*
EBIT margin (%)	*4.2*	*5.0*	*4.9*	*5.0*	*7.3*	*8.0*	*5.4*	*5.1*	*6.7*	*7.7*
Pre-tax margin (%)	*4.2*	*4.9*	*4.6*	*4.5*	*6.6*	*6.8*	*3.8*	*3.9*	*5.4*	*6.6*
Net margin (%)	*3.2*	*3.8*	*3.5*	*3.4*	*5.2*	*5.3*	*3.0*	*3.0*	*4.2*	*5.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*3.8*	*7.3*	*1.8*	*38.1*	*8.7*	*1.3*	*-0.0*	*1.7*	*4.0*	*5.4*
EBITDA growth (%)	*209.0*	*26.9*	*62.5*	*74.6*	*16.7*	*10.9*	*-13.1*	*3.3*	*17.2*	*11.3*
EBITA growth (%)	*259.4*	*28.2*	*1.9*	*51.2*	*49.4*	*10.0*	*-29.6*	*-1.9*	*31.7*	*19.5*
EBIT growth (%)	*nm*	*26.9*	*0.3*	*40.9*	*56.4*	*11.7*	*-32.4*	*-4.4*	*36.2*	*21.8*
Net profit growth (%)	*333.3*	*26.9*	*-6.1*	*34.1*	*64.9*	*3.1*	*-43.8*	*3.0*	*44.9*	*28.0*
EPS growth (%)	*nm*	*27.1*	*-6.1*	*10.4*	*nm*	*-87.9*	*-44.0*	*3.6*	*46.3*	*28.0*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*16.7*	*18.6*	*10.3*	*13.6*	*118.8*	*13.9*	*7.4*	*7.5*	*10.4*	*12.3*
ROE adj. (%)	*17.7*	*19.9*	*11.3*	*20.5*	*121.4*	*16.2*	*10.1*	*10.7*	*11.9*	*13.7*
ROCE (%)	*16.8*	*19.2*	*9.5*	*7.8*	*11.0*	*11.8*	*7.3*	*6.7*	*8.5*	*10.0*
ROCE adj. (%)	*17.5*	*20.3*	*10.2*	*11.8*	*12.4*	*13.0*	*8.7*	*8.4*	*9.5*	*10.9*
ROIC (%)	*13.8*	*16.0*	*9.5*	*8.1*	*9.9*	*10.3*	*6.8*	*6.4*	*8.2*	*9.8*
ROIC adj. (%)	*13.8*	*16.0*	*9.5*	*10.7*	*10.2*	*10.6*	*7.2*	*7.0*	*8.2*	*9.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	248	318	324	645	756	825	600	608	732	875
EBITA adj. margin (%)	*4.4*	*5.3*	*5.3*	*7.6*	*8.2*	*8.8*	*6.4*	*6.4*	*7.4*	*8.4*
EBIT adj.	238	302	303	582	692	766	537	534	656	799
EBIT adj. margin (%)	*4.2*	*5.0*	*4.9*	*6.9*	*7.5*	*8.2*	*5.8*	*5.6*	*6.7*	*7.7*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	275	349	567	990	1,155	1,281	1,113	1,150	1,348	1,500
Net financial items	-5	-6	-20	-48	-57	-114	-146	-116	-123	-116
Paid tax	-20	-94	-54	-144	-50	-141	-131	-110	-118	-152
Non-cash items	-55	-14	-6	323	-2	-8	-10	17	0	0
Cash flow before change in WC	195	235	487	1,121	1,046	1,018	826	941	1,107	1,233
Change in working capital	-103	-5	18	-178	-540	-27	125	-192	55	-91
Operating cash flow	**92**	**230**	**505**	**943**	**506**	**991**	**951**	**749**	**1,163**	**1,141**
Capex tangible fixed assets	-15	-17	-16	-112	-104	-171	-85	-76	-109	-114
Capex intangible fixed assets	-21	-11	-2	-44	-38	-39	-22	-19	-35	-36
Acquisitions and Disposals	-72	-73	-66	-174	-203	-126	-430	-273	0	0
Free cash flow	**-16**	**129**	**421**	**613**	**161**	**655**	**414**	**381**	**1,019**	**991**
Dividend paid	0	-74	-91	-76	-88	-151	-175	-100	-115	-166
Share issues and buybacks	-27	-22	0	9	0	-46	2	2	0	0
Leasing liability amortisation	0	0	-213	-362	-364	-365	-405	-425	-474	-481

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	500	522	553	1,461	1,561	1,640	1,959	1,959	1,959	1,959
Other intangible assets	127	127	107	1,116	1,094	1,083	1,124	1,178	1,100	1,025
Tangible fixed assets	61	63	61	532	574	666	668	647	656	668
Right-of-use asset	0	0	491	935	983	1,162	1,230	1,287	1,300	1,333
Total other fixed assets	26	22	20	1,003	91	90	97	91	91	91
Fixed assets	714	734	1,232	5,047	4,303	4,641	5,078	5,162	5,106	5,076
Inventories	927	986	985	1,856	2,275	2,348	2,471	2,620	2,595	2,652
Receivables	967	1,044	964	1,154	1,285	1,164	1,179	1,187	1,263	1,352
Other current assets	116	142	1,602	277	286	252	275	285	276	291
Cash and liquid assets	10	8	1,157	345	214	380	669	631	1,062	1,406
Total assets	**2,734**	**2,914**	**5,940**	**8,679**	**8,363**	**8,785**	**9,672**	**9,884**	**10,303**	**10,777**
Shareholders equity	1,155	1,303	2,869	3,429	3,407	3,611	3,718	3,824	4,125	4,490
Minority	15	14	19	19	5	26	37	40	40	40
Total equity	**1,170**	**1,317**	**2,888**	**3,448**	**3,412**	**3,637**	**3,755**	**3,864**	**4,165**	**4,530**
Long-term debt	103	137	1,125	1,421	1,749	1,831	2,295	2,411	2,411	2,411
Pension debt	27	27	31	0	0	0	0	0	0	0
Leasing liability	0	0	511	1,013	1,013	1,191	1,269	1,354	1,373	1,412
Total other long-term liabilities	79	76	61	909	415	475	527	499	499	499
Short-term debt	202	137	198	124	0	0	9	0	0	0
Accounts payable	743	822	764	1,144	1,070	1,017	1,135	1,139	1,165	1,196
Other current liabilities	410	398	362	620	704	634	682	617	691	728
Total liabilities and equity	**2,734**	**2,914**	**5,940**	**8,679**	**8,363**	**8,785**	**9,672**	**9,884**	**10,303**	**10,777**
Net IB debt	322	293	708	2,213	2,548	2,642	2,904	3,133	2,722	2,417
Net IB debt excl. pension debt	295	266	677	2,213	2,548	2,642	2,904	3,133	2,722	2,417
Net IB debt excl. leasing	322	293	197	1,200	1,535	1,451	1,635	1,780	1,349	1,005
Capital employed	1,502	1,618	4,753	6,006	6,174	6,659	7,328	7,629	7,949	8,354
Capital invested	1,492	1,610	3,596	5,661	5,960	6,279	6,659	6,998	6,887	6,948
Working capital	857	952	2,425	1,523	2,072	2,113	2,108	2,335	2,280	2,371
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	3,697	3,697	6,593	6,603	6,603	6,547	6,549	6,551	6,551	6,551
Net IB debt adj.	322	293	708	2,213	2,548	2,642	2,904	3,133	2,722	2,417
Market value of minority	15	14	19	19	5	26	37	40	40	40
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
EV	**4,034**	**4,004**	**7,320**	**8,835**	**9,156**	**9,215**	**9,490**	**9,725**	**9,313**	**9,009**
Total assets turnover (%)	212.5	213.3	138.6	115.9	108.1	108.9	101.1	97.1	97.8	98.7
Working capital/sales (%)	13.8	15.0	27.5	23.3	19.5	22.4	22.6	23.4	23.4	22.4
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	27.5	22.2	24.5	64.2	74.7	72.6	77.3	81.1	65.4	53.4
Net debt / market cap (%)	8.7	7.9	10.7	33.5	38.6	40.4	44.3	47.8	41.5	36.9
Equity ratio (%)	42.8	45.2	48.6	39.7	40.8	41.4	38.8	39.1	40.4	42.0
Net IB debt adj. / equity (%)	27.5	22.2	24.5	64.2	74.7	72.6	77.3	81.1	65.4	53.4
Current ratio	1.49	1.61	3.56	1.92	2.29	2.51	2.52	2.69	2.80	2.96
EBITDA/net interest	68.8	116.3	28.4	27.5	21.4	11.6	8.3	8.7	11.8	14.1
Net IB debt/EBITDA (x)	1.2	0.8	1.2	2.2	2.2	2.1	2.6	2.7	2.0	1.6
Net IB debt/EBITDA lease adj. (x)	1.2	0.8	0.6	1.6	1.9	1.6	2.3	2.4	1.6	1.0
Interest coverage	41.7	79.8	15.5	12.6	12.7	6.7	3.8	4.2	5.8	6.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	28	28	50	50	50	50	50	50	50	50
Actual shares outstanding (avg)	28	28	28	50	50	50	50	50	50	50
All additional shares	0	0	22	0	0	-0	0	0	0	0
Actual dividend per share	2.60	3.20	1.50	1.75	3.00	3.50	2.00	2.27	3.32	4.24

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	28	28	50	50	50	50	50	50	50	50
Diluted shares adj.	28	28	50	50	50	50	50	50	50	50
EPS	6.45	8.20	7.70	8.50	80.44	9.76	5.47	5.66	8.29	10.61
Dividend per share	2.60	3.20	1.50	1.75	3.00	3.50	2.00	2.27	3.32	4.24
EPS adj.	6.77	8.78	8.46	10.07	11.23	11.29	7.37	8.10	9.47	11.79
BVPS	40.86	46.10	56.92	67.93	67.49	72.15	74.26	76.36	82.35	89.65
BVPS adj.	18.68	23.14	43.82	16.88	14.90	17.74	12.68	13.74	21.28	30.08
Net IB debt/share	11.39	10.37	14.05	43.84	50.47	52.79	58.00	62.55	54.34	48.26

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	130.80	130.80	130.80	130.80	130.80	130.80	130.80	130.80	130.80	130.80
Market cap. (m)	3,697	3,697	6,593	6,603	6,603	6,547	6,549	6,551	6,551	6,551
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	20.3	16.0	17.0	15.4	1.6	13.4	23.9	23.1	15.8	12.3
EV/sales (x)	0.7	0.7	1.2	1.0	1.0	1.0	1.0	1.0	0.9	0.9
EV/EBITDA (x)	14.7	11.5	12.9	8.9	7.9	7.2	8.5	8.5	6.9	6.0
EV/EBITA (x)	16.3	12.6	22.6	18.0	12.5	11.4	16.7	17.5	12.7	10.3
EV/EBIT (x)	16.9	13.3	24.2	20.7	13.7	12.4	18.8	20.2	14.2	11.3
Dividend yield (%)	2.0	2.4	1.1	1.3	2.3	2.7	1.5	1.7	2.5	3.2
FCF yield (%)	-0.4	3.5	11.6	9.3	2.4	10.0	6.3	5.8	15.6	15.1
Le. adj. FCF yld. (%)	-0.4	3.5	5.7	3.8	-3.1	4.4	0.1	-0.7	8.3	7.8
P/BVPS (x)	3.20	2.84	2.30	1.93	1.94	1.81	1.76	1.71	1.59	1.46
P/BVPS adj. (x)	7.00	5.65	2.98	7.75	8.78	7.37	10.31	9.52	6.15	4.35
P/E adj. (x)	19.3	14.9	15.5	13.0	11.6	11.6	17.7	16.2	13.8	11.1
EV/EBITA adj. (x)	16.3	12.6	22.6	13.7	12.1	11.2	15.8	16.0	12.7	10.3
EV/EBIT adj. (x)	16.9	13.3	24.2	15.2	13.2	12.0	17.7	18.2	14.2	11.3
EV/CE (x)	2.7	2.5	1.5	1.5	1.5	1.4	1.3	1.3	1.2	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.6	0.5	0.3	1.8	1.5	2.2	1.1	1.0	1.5	1.5
Capex/depreciation	1.3	0.9	0.6	1.3	1.4	1.9	0.8	0.7	1.1	1.1

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Capital Goods Research, Henric Hintze and Albin Barnevik, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 1/22/2026 16:40.

All prices are as of market close on 21 January, 2026 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as “ABG Sundal Collier”). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2026 ABG Sundal Collier ASA

Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39