Nolato

Slight miss vs. cons on higher group costs

- Adj. EBITA SEK 253m (-7% vs. ABG, -3% vs. MFN cons)
- We expect cons EBITA to come down by 2-3%
- Share trading at 13-11x '26e-'27e EV/EBITA

Q2 outcome

Sales came in at SEK 2,454m (-1% vs. ABG 2,467m, 0% vs. Modular Finance cons 2,453m), up 2% y-o-y, of which +4% was organic (ABG +4%, no cons). Adj. EBITA was SEK 253m (-7% vs ABG 271m, -3% vs. cons 262m), for an adj. EBITA margin of 10.3% (ABG 11.0%, cons 10.7%), and this excludes one-off severnce pay costs of SEK -6m reported under group costs. Even adjusted for these, group costs were higher than usual, which drove the miss, while both segments were in line with or above consensus expectations on EBITA (Medical in line, Engineered +4%). FCF amounted to SEK 154 (ABG 186m), for a cash conversion of 91%.

Outlook and estimate changes

The company does not issue formal guidance. However, it mentions 1) GLP-1 commercial deliveries from the new Hungary site started in Q2, and will continue to ramp upp according to plan, and 2) Q2 saw temporary margin effects from higher input costs, while prices to customers will be raised in coming quarters, i.e. margin should improve ahead. All in all, we expect fairly minor downgrades to cons EBITA of 2-3%.

Valuation and conference call details

The report was on the softer side, but nothing too dramatic, with a slight margin-driven miss vs. cons on an adjusted basis, but some indications in the management commentary that margins should improve ahead. On our pre-Q2 estimates, the share trades at 13-11x '26e-'27e EV/EBITA, compared to its historical average fwd. multiple of 15x. Finally, the company will host a conference call at 08:45 CEST, register here.

Fast comment

Commissioned research

Not rated

Capital Goods

NOLA.B-SE/NOLAB SS

Share price (SEK)	16/7/2026	49.85

MCap (SEKm)	13,429
MCap (EURm)	1,217
No. of shares (m)	241.8
Free float (%)	79.2
Av. daily volume (k)	95

Next event Q3 report 29 October 2026

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Deviation table

Income statement	Last yr. Q2'25	Actual Q2'26	ABGSCe Q2'26e	Dev %	IR cons. Q2'26e	Dev %	ABG vs. cons.
Net sales	**2,395**	**2,454**	**2,467**	**-1%**	**2,453**	**0%**	**1%**
Gross profit	447	439	430	2%			
Adj. EBITA	**277**	**253**	**271**	**-7%**	**262**	**-3%**	**3%**
Non-recurring items	0	-6	0		-3		
EBITA	**277**	**247**	**271**	**-9%**	**259**	**-5%**	**5%**
EBIT	267	237	260	-9%	249	-5%	4%
PTP	264	220	248	-11%	238	-8%	4%
Net profit	**212**	**169**	**197**	**-14%**	**188**	**-10%**	**5%**
Growth and margins	**Q2'25**	**Q2'26**	**Q2'26e**	**Dev %**	**Q2'26e**	**Dev %**	**vs.**
Net sales y-o-y	-2%	2%	3%	-0.5pp	2%	0.0pp	0.6pp
Organic	*4%*	*4%*	*4%*	-0.4pp			
Adj. EBITA y-o-y	13%	-9%	-2%	-6pp	-6%	-3.1pp	3.3pp
Gross margin	18.7%	17.9%	17.4%	0.5pp			
Adj. EBITA margin	11.6%	10.3%	11.0%	-0.7pp	10.7%	-0.4pp	0.3pp
Sales by segment	**Q2'25**	**Q2'26**	**Q2'26e**	**Dev %**	**Q2'26e**	**Dev %**	**vs.**
Medical Solutions	1,354	1,388	1,422	-2%	1,411	-2%	1%
Engineered Solutions	1,044	1,070	1,047	2%	1,045	2%	0%
Eliminations	-3	-4	-2		-3		
Rep. EBITA by segment	**Q2'25**	**Q2'26**	**Q2'26e**	**Dev %**	**Q2'26e**	**Dev %**	**vs.**
Medical Solutions	170	162	168	-3%	163	0%	3%
Engineered Solutions	117	110	110	0%	105	4%	4%
Eliminations	-10	-25	-7		-9		
EBITA margin by segment	**Q2'25**	**Q2'26**	**Q2'26e**	**Dev %**	**Q2'26e**	**Dev %**	**vs.**
Medical Solutions	12.6%	11.7%	11.8%	-0.1pp	11.5%	0.1pp	0pp
Engineered Solutions	11.2%	10.3%	10.5%	-0.2pp	10.1%	0.2pp	0pp

Source: ABG Sundal Collier estimates, Modular Finance IR consensus

SEKm	2024	2025	2026e	2027e	2028e
Sales	9,664	9,462	9,838	10,716	11,537
Sales growth (%)	*1.2*	*-2.1*	*4.0*	*8.9*	*7.7*
EBITDA	1,509	1,620	1,663	1,862	1,978
EBITDA margin (%)	*15.6*	*17.1*	*16.9*	*17.4*	*17.1*
EBIT adj.	913	1,017	1,045	1,222	1,338
EBIT adj. margin (%)	*9.4*	*10.7*	*10.6*	*11.4*	*11.6*
Pretax profit	848	983	991	1,182	1,302
EPS	2.44	2.88	2.91	3.48	3.84
EPS growth (%)	*51.3*	*18.1*	*0.9*	*19.7*	*10.1*
EPS adj.	2.58	2.98	3.04	3.61	3.97
DPS	1.50	1.70	1.80	2.10	2.30
EV/EBITDA (x)	9.6	9.0	8.7	7.7	7.0
EV/EBIT adj. (x)	15.9	14.4	13.9	11.7	10.4
P/E (x)	20.4	17.3	17.1	14.3	13.0
P/E adj. (x)	19.4	16.7	16.4	13.8	12.6
EV/sales (x)	1.50	1.54	1.48	1.33	1.21
FCF yield (%)	5.5	2.0	3.9	5.8	6.5
Le. adj. FCF yld. (%)	5.5	2.0	3.9	5.8	6.5
Dividend yield (%)	3.0	3.4	3.6	4.2	4.6
Net IB debt/EBITDA (x)	0.7	0.7	0.7	0.4	0.3
Le. adj. ND/EBITDA (x)	0.6	0.6	0.6	0.3	0.2

Source: ABG Sundal Collier, Company Data

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