

# Inission

## H2 recovery gets further boost from M&A

- Sales to improve q-o-q, but still down y-o-y, growth in H2e
- Raise '25e-'27e adj. EBITA by 3-6%, driven by Selteka acquisition
- Acquisition accretive, leverage at 2.7x makes further M&A unlikely

### Q2 expectations

We forecast SEK 520m in sales for Q2, representing a typically seasonal uptick from Q1, but still a 9% y-o-y decline (-5% org.). Book-to-bill should remain above 1x, although not at the extreme levels seen in Q4 and Q1 (1.4x, 1.25x), and we forecast a level of 1.1x. On the adj. EBITA margin, we have 5.3% (5.0%) driven by somewhat lower opex due to cost savings, and an improved gross margin. We expect Enedo will continue to contribute negatively y-o-y, with improved performance in the Inission segment mostly offsetting this at group level.

### Estimate changes

We raise '25e-'27e sales by 5/9/9%, respectively, and adj. EBITA by 3/6/6%. The raised estimates are mainly driven by the Selteka acquisition (consolidated on 1 July), which was announced earlier this week, and we estimate this to contribute NTM sales of SEK 178m at an EBITA margin of 6.0%. At the acquisition price tag of SEK 89m (of which ~22m is to be paid in shares), and assuming no net debt in Selteka, this implies an acquisition multiple of 8.3x, which we consider accretive, especially given that we think there is some potential for margin expansion in the company once integrated. We expect adj. ND/EBITDA to reach 2.7x after the acquisition, putting some strain on the balance sheet, making further acquisitions in the near term unlikely.

### Company valuation

There still remains a lot of uncertainty around the timing of a market recovery, but given the positive trend in order intake over the past two quarters, which we expect to have continued in Q2, we stay confident in H2 growth and gradual margin improvements. The share is currently trading at 12-8x '25e-'27e P/E, compared to its historical median of 13-9x, and Nordic EMS peers at 16-12x.

**Analyst(s):** henric.hintze@abgsc.se, +46 8 566 294 89  
 adrian.gilani@abgsc.se, +46 8 566 286 92

SEKm	2023	2024	2025e	2026e	2027e
Sales	2,195	2,150	2,142	2,424	2,545
EBITDA	244	212	213	246	262
EBITDA margin (%)	11.1	9.8	9.9	10.2	10.3
EBIT adj.	163	131	125	157	170
EBIT adj. margin (%)	7.4	6.1	5.9	6.5	6.7
Pretax profit	116	92	84	129	142
EPS	4.47	3.27	2.93	4.46	4.91
EPS adj.	4.76	3.57	3.24	4.62	5.07
Sales growth (%)	14.3	-2.1	-0.4	13.2	5.0
EPS growth (%)	53.7	-26.8	-10.4	52.2	10.1

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	4.5	9.1	9.1
EBIT	3.1	5.8	6.4
EPS	1.5	1.5	2.1

Source: ABG Sundal Collier

### INISS.B-SE/INISSB SS

Share price (SEK)	3/7/2025	38.40
Fair value range		50.0-70.0

MCap (SEKm)	851
MCap (EURm)	76
Net debt (SEKm)	475.20
No. of shares (m)	22.2
Free float (%)	36.3
Av. daily volume (k)	12

**Next event** Q2 Report 27 August 2025

### Performance



	2025e	2026e	2027e
P/E (x)	13.1	8.6	7.8
P/E adj. (x)	11.9	8.3	7.6
P/BVPS (x)	1.15	1.04	0.95
EV/EBITDA (x)	6.4	5.4	4.9
EV/EBIT adj. (x)	10.9	8.4	7.5
EV/sales (x)	0.64	0.54	0.50
ROE adj. (%)	10.2	13.1	13.1
Dividend yield (%)	2.3	3.5	3.8
FCF yield (%)	5.3	12.7	14.0
Le. adj. FCF yld. (%)	2.0	8.9	10.0
Net IB debt/EBITDA (x)	2.3	1.8	1.5
Le. adj. ND/EBITDA (x)	1.5	1.0	0.7

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

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

## Company description

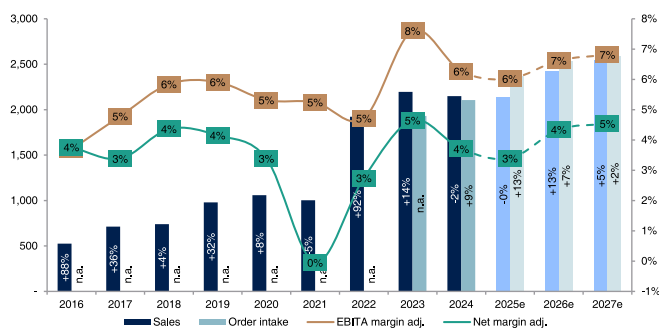
Inission is an electronic manufacturing and services (EMS) company primarily operational in the Nordics. The company offers contract manufacturing services ranging from initial product design and prototyping to volume and aftermarket production. As part of its strategy, Inission aims to grow through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

### Sustainability information

## Risks

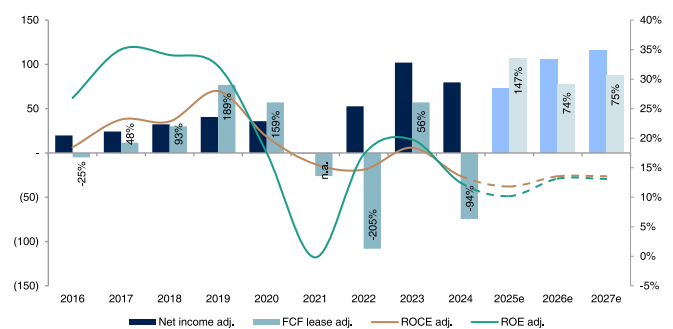
As a contract manufacturer, key risks affecting Inission include key customers leaving the company, as well as cyclical customers' demand decreasing during general economic downturns. Inission has a relatively diversified customer base, but many of its customers are cyclical. The profitability of the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

### Annual sales, order intake and margins



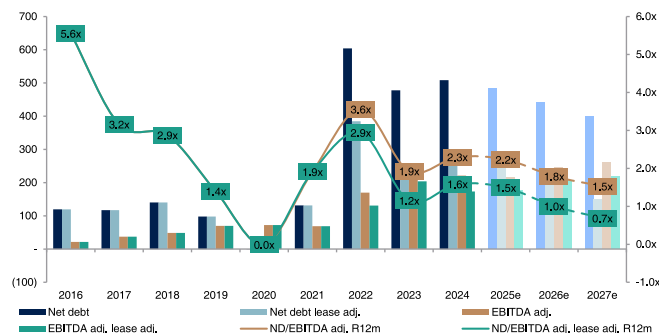
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



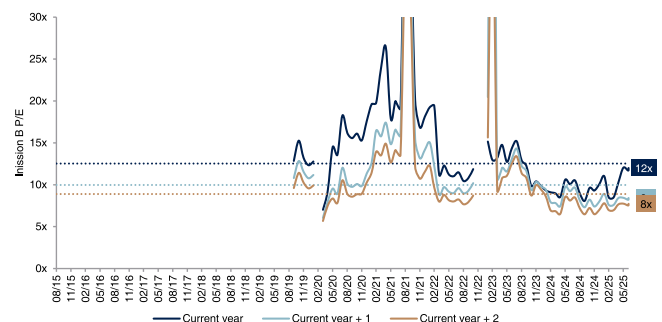
Source: ABG Sundal Collier Estimates, Company Data

### Net debt and leverage



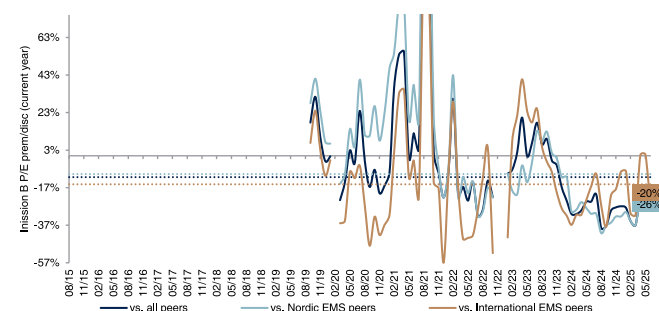
Source: ABG Sundal Collier Estimates, Company Data

### Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

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



Source: ABG Sundal Collier, FactSet Estimates

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

(SEK/share)		Discount rate				
Perpetual growth rate	-1.4%	13.5%	11.8%	10.1%	9.6%	9.1%
	0.1%	38	44	52	55	58
	1.6%	38	44	52	55	59
	3.5%	38	44	53	57	61
	5.4%	39	46	59	64	70

(SEK/share)		Cost of debt				
Acquisition EV/EBITA multiple	8.0x	9.0%	7.8%	6.6%	5.3%	4.0%
	7.5x	48	51	55	59	64
	7.0x	52	56	60	65	70
	6.5x	56	61	67	73	80
	6.0x	63	69	76	84	93

Source: ABG Sundal Collier Estimates

## Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Order intake	2,277	2,322	2,369	2,374	2,540	2,591	4.2%	9.4%	9.4%	97	217	222
growth (y-o-y)	8.2%	2.0%	2.0%	13%	7.0%	2.0%				+4.6pp	+5.0pp	-0.0pp
Order book	1,464	1,564	1,600	1,594	1,710	1,756	8.9%	9.3%	9.7%	130	146	156
growth (y-o-y)	16%	6.8%	2.3%	27%	7.3%	2.7%				+10pp	+0.4pp	+0.4pp
<b>Sales</b>	<b>2,049</b>	<b>2,222</b>	<b>2,333</b>	<b>2,142</b>	<b>2,424</b>	<b>2,545</b>	<b>4.5%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>93</b>	<b>202</b>	<b>212</b>
growth (y-o-y)	-4.7%	8.5%	5.0%	-0.4%	13%	5.0%				+4.3pp	+4.7pp	-0.0pp
of which organic	n.a.	9.1%	5.0%	n.a.	9.1%	5.0%				n.a.	-0.0pp	+0.0pp
of which FX	n.a.	-0.7%	0%	n.a.	-0.1%	0%				n.a.	+0.6pp	-
of which M&A	0.7%	0%	0%	4.8%	4.2%	0%				+4.1pp	+4.2pp	-
COGS	(1,155)	(1,257)	(1,319)	(1,210)	(1,376)	(1,441)	4.7%	9.5%	9.2%	(54)	(119)	(122)
<b>Gross profit</b>	<b>894</b>	<b>966</b>	<b>1,014</b>	<b>932</b>	<b>1,048</b>	<b>1,104</b>	<b>4.3%</b>	<b>8.6%</b>	<b>8.9%</b>	<b>38</b>	<b>83</b>	<b>90</b>
margin	44%	43%	43%	44%	43%	43%				-0.1pp	-0.2pp	-0.1pp
growth (y-o-y)	-3.9%	8.0%	5.0%	0.2%	13%	5.3%				+4.1pp	+4.5pp	+0.3pp
Personnel costs	(522)	(549)	(576)	(548)	(606)	(636)	5.0%	10%	10%	(26)	(57)	(60)
Other external costs	(172)	(182)	(191)	(181)	(199)	(209)	5.0%	9.1%	9.1%	(8.7)	(17)	(17)
Other operating income	23	16	16	24	17	18	3.2%	9.1%	9.1%	0.74	1.4	1.5
Other operating expenses	(14)	(13)	(14)	(15)	(15)	(15)	4.5%	9.1%	9.1%	(0.64)	(1.2)	(1.3)
Depreciation	(88)	(85)	(85)	(88)	(86)	(88)	0%	1.1%	3.1%	-	(0.91)	(2.7)
<b>EBITA</b>	<b>121</b>	<b>152</b>	<b>163</b>	<b>125</b>	<b>161</b>	<b>173</b>	<b>3.0%</b>	<b>5.7%</b>	<b>6.3%</b>	<b>3.6</b>	<b>8.6</b>	<b>10</b>
margin	5.9%	6.8%	7.0%	5.8%	6.6%	6.8%				-0.1pp	-0.2pp	-0.2pp
growth (y-o-y)	-3.0%	25%	7.4%	-0.1%	29%	8.1%				+2.9pp	+3.2pp	+0.6pp
<b>EBITA adj.</b>	<b>125</b>	<b>152</b>	<b>163</b>	<b>129</b>	<b>161</b>	<b>173</b>	<b>2.9%</b>	<b>5.7%</b>	<b>6.3%</b>	<b>3.6</b>	<b>8.6</b>	<b>10</b>
margin	6.1%	6.8%	7.0%	6.0%	6.6%	6.8%				-0.1pp	-0.2pp	-0.2pp
growth (y-o-y)	-7.0%	21%	7.4%	-4.3%	24%	8.1%				+2.7pp	+3.3pp	+0.6pp
Amortisation	(3.6)	(3.6)	(3.6)	(3.6)	(3.6)	(3.6)	0%	0%	0%	-	-	-
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	2.6	2.5	3.2	2.4	1.6	2.7	-9.4%	-36%	-16%	(0.25)	(0.89)	(0.51)
Interest expense	(40)	(28)	(28)	(41)	(30)	(31)	2.1%	8.3%	10%	(0.83)	(2.3)	(2.9)
Other financial items	2.1	-	-	2.1	-	-	0%	n.a.	n.a.	-	-	-
Taxes	(18)	(26)	(28)	(19)	(27)	(30)	3.0%	4.4%	5.0%	(0.54)	(1.1)	(1.4)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>64</b>	<b>97</b>	<b>107</b>	<b>66</b>	<b>102</b>	<b>112</b>	<b>3.2%</b>	<b>4.4%</b>	<b>5.0%</b>	<b>2.0</b>	<b>4.3</b>	<b>5.4</b>
margin	3.1%	4.4%	4.6%	3.1%	4.2%	4.4%				-0.0pp	-0.2pp	-0.2pp
growth (y-o-y)	-13%	53%	9.4%	-10.0%	54%	10%				+2.8pp	+1.8pp	+0.7pp
<b>Net income adj.</b>	<b>71</b>	<b>101</b>	<b>110</b>	<b>73</b>	<b>105</b>	<b>116</b>	<b>2.9%</b>	<b>4.3%</b>	<b>4.9%</b>	<b>2.0</b>	<b>4.3</b>	<b>5.4</b>
margin	3.4%	4.5%	4.7%	3.4%	4.3%	4.5%				-0.1pp	-0.2pp	-0.2pp
growth (y-o-y)	-11%	43%	9.1%	-8.7%	45%	9.8%				+2.5pp	+1.9pp	+0.7pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	22	22	22	22	23	23	1.6%	2.9%	2.9%	0.36	0.64	0.64
<b>EPS</b>	<b>2.9</b>	<b>4.4</b>	<b>4.8</b>	<b>2.9</b>	<b>4.5</b>	<b>4.9</b>	<b>1.5%</b>	<b>1.5%</b>	<b>2.1%</b>	<b>0.04</b>	<b>0.07</b>	<b>0.10</b>
growth (y-o-y)	-12%	52%	9.4%	-10%	52%	10%				+1.3pp	-0.0pp	+0.7pp
<b>EPS adj.</b>	<b>3.2</b>	<b>4.6</b>	<b>5.0</b>	<b>3.2</b>	<b>4.6</b>	<b>5.1</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.9%</b>	<b>0.04</b>	<b>0.06</b>	<b>0.10</b>
growth (y-o-y)	-10%	42%	9.1%	-9.4%	43%	9.8%				+1.1pp	+0.2pp	+0.7pp
<b>DPS</b>	<b>0.86</b>	<b>1.3</b>	<b>1.4</b>	<b>0.87</b>	<b>1.3</b>	<b>1.5</b>	<b>0.3%</b>	<b>1.5%</b>	<b>2.1%</b>	<b>0.00</b>	<b>0.02</b>	<b>0.03</b>
yield	2.6%	4.0%	4.4%	2.3%	3.5%	3.8%				-0.4pp	-0.5pp	-0.5pp

Source: ABG Sundal Collier Estimates

## Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Order intake	-	-	-	-	-	-	-	1,931	2,105	2,374	2,540	2,591
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.0%	13%	7.0%	2.0%
Order book	-	-	-	-	-	-	-	1,206	1,257	1,594	1,710	1,756
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.2%	27%	7.3%	2.7%
<b>Sales</b>	<b>526</b>	<b>713</b>	<b>740</b>	<b>980</b>	<b>1,059</b>	<b>1,003</b>	<b>1,921</b>	<b>2,195</b>	<b>2,150</b>	<b>2,142</b>	<b>2,424</b>	<b>2,545</b>
growth (y-o-y)	88%	36%	3.7%	32%	8.1%	-5.3%	92%	14%	-2.1%	-0.4%	13%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	-7.6%	n.a.	n.a.	n.a.	n.a.	9.1%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	-0.1%	n.a.	n.a.	n.a.	n.a.	-0.1%	0%
of which M&A	n.a.	n.a.	6.6%	n.a.	14%	2.5%	59%	0.3%	6.7%	4.8%	4.2%	0%
COGS	(317)	(451)	(457)	(588)	(629)	(572)	(1,186)	(1,313)	(1,220)	(1,210)	(1,376)	(1,441)
<b>Gross profit</b>	<b>209</b>	<b>263</b>	<b>283</b>	<b>392</b>	<b>430</b>	<b>431</b>	<b>735</b>	<b>883</b>	<b>930</b>	<b>932</b>	<b>1,048</b>	<b>1,104</b>
margin	40%	37%	38%	40%	41%	43%	38%	40%	43%	44%	43%	43%
growth (y-o-y)	67%	26%	7.7%	39%	9.6%	0.2%	71%	20%	5.3%	0.2%	13%	5.3%
Personnel costs	(133)	(177)	(185)	(251)	(261)	(257)	(381)	(445)	(520)	(548)	(606)	(636)
Other external costs	(53)	(50)	(55)	(73)	(110)	(112)	(163)	(158)	(204)	(181)	(199)	(209)
Other operating income	1.1	3.8	9.9	2.0	15	7.0	21	7.3	13	24	17	18
Other operating expenses	(1.8)	(2.5)	(3.9)	(1.0)	(1.8)	(0.64)	(43)	(44)	(6.6)	(15)	(15)	(15)
<b>EBITDA</b>	<b>22</b>	<b>37</b>	<b>49</b>	<b>70</b>	<b>72</b>	<b>69</b>	<b>170</b>	<b>244</b>	<b>212</b>	<b>213</b>	<b>246</b>	<b>262</b>
margin	4.1%	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	9.8%	9.9%	10%	10%
growth (y-o-y)	5.4%	72%	43%	43%	3.6%	-4.9%	147%	43%	-13%	0.5%	16%	6.3%
<b>EBITDA adj.</b>	<b>22</b>	<b>37</b>	<b>49</b>	<b>70</b>	<b>72</b>	<b>69</b>	<b>170</b>	<b>248</b>	<b>221</b>	<b>217</b>	<b>246</b>	<b>262</b>
margin	4.1%	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	10%	10%	10%	10%
growth (y-o-y)	5.4%	72%	32%	43%	3.6%	-4.9%	147%	46%	-11%	-2.0%	14%	6.3%
Depreciation	(2.1)	(2.9)	(5.6)	(12)	(16)	(16)	(79)	(81)	(87)	(88)	(86)	(88)
<b>EBITA</b>	<b>19</b>	<b>34</b>	<b>43</b>	<b>58</b>	<b>56</b>	<b>53</b>	<b>91</b>	<b>162</b>	<b>125</b>	<b>125</b>	<b>161</b>	<b>173</b>
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.4%	5.8%	5.8%	6.6%	6.8%
growth (y-o-y)	2.1%	76%	27%	33%	-2.5%	-6.2%	72%	79%	-23%	-0.1%	29%	8.1%
<b>EBITA adj.</b>	<b>19</b>	<b>34</b>	<b>43</b>	<b>58</b>	<b>56</b>	<b>53</b>	<b>91</b>	<b>167</b>	<b>135</b>	<b>129</b>	<b>161</b>	<b>173</b>
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.6%	6.3%	6.0%	6.6%	6.8%
growth (y-o-y)	2.1%	76%	27%	34%	-2.8%	-6.5%	72%	84%	-19%	-4.3%	24%	8.1%
Amortisation	(4.7)	(4.3)	(2.2)	(2.9)	(8.6)	(8.4)	(3.1)	(3.4)	(3.3)	(3.6)	(3.6)	(3.6)
<b>EBIT</b>	<b>15</b>	<b>30</b>	<b>41</b>	<b>55</b>	<b>48</b>	<b>44</b>	<b>87</b>	<b>159</b>	<b>122</b>	<b>121</b>	<b>157</b>	<b>170</b>
margin	2.8%	4.2%	5.5%	5.6%	4.5%	4.4%	4.6%	7.2%	5.7%	5.7%	6.5%	6.7%
growth (y-o-y)	-4.3%	103%	38%	33%	-13%	-7.0%	98%	82%	-23%	-0.4%	29%	8.2%
<b>EBIT adj.</b>	<b>19</b>	<b>34</b>	<b>43</b>	<b>58</b>	<b>56</b>	<b>53</b>	<b>87</b>	<b>163</b>	<b>131</b>	<b>125</b>	<b>157</b>	<b>170</b>
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	4.6%	7.4%	6.1%	5.9%	6.5%	6.7%
growth (y-o-y)	2.1%	76%	27%	34%	-2.8%	-6.5%	66%	87%	-20%	-4.6%	25%	8.2%
Share of income in associates	9.7	-	-	-	-	(34)	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	(5.3)	-	-	-	-	-	-
Interest income	1.0	0.32	0.28	0.41	0.63	2.2	4.3	2.3	3.1	2.4	1.6	2.7
Interest expense	(2.6)	(3.8)	(4.2)	(7.0)	(10)	(7.2)	(26)	(45)	(37)	(41)	(30)	(31)
Other financial items	-	(0.89)	-	(0.05)	-	-	(2.7)	(0.71)	4.0	2.1	-	-
<b>EBT</b>	<b>23</b>	<b>25</b>	<b>37</b>	<b>48</b>	<b>38</b>	<b>0.25</b>	<b>63</b>	<b>116</b>	<b>92</b>	<b>84</b>	<b>129</b>	<b>142</b>
margin	4.3%	3.6%	5.0%	4.9%	3.6%	0.0%	3.3%	5.3%	4.3%	3.9%	5.3%	5.6%
growth (y-o-y)	31%	11%	46%	30%	-21%	-99%	25111%	83%	-21%	-8.0%	52%	10%
<b>EBT adj.</b>	<b>23</b>	<b>30</b>	<b>39</b>	<b>51</b>	<b>47</b>	<b>8.7</b>	<b>66</b>	<b>124</b>	<b>100</b>	<b>92</b>	<b>132</b>	<b>145</b>
margin	4.4%	4.2%	5.3%	5.2%	4.4%	0.9%	3.5%	5.6%	4.7%	4.3%	5.5%	5.7%
growth (y-o-y)	9.8%	28%	32%	31%	-8.7%	-82%	668%	86%	-19%	-7.8%	43%	9.8%
Taxes	(4.3)	(5.6)	(7.0)	(11)	(11)	(9.1)	(14)	(20)	(19)	(19)	(27)	(30)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>19</b>	<b>20</b>	<b>30</b>	<b>37</b>	<b>27</b>	<b>(8.9)</b>	<b>50</b>	<b>96</b>	<b>73</b>	<b>66</b>	<b>102</b>	<b>112</b>
margin	3.5%	2.8%	4.1%	3.8%	2.6%	-0.9%	2.6%	4.4%	3.4%	3.1%	4.2%	4.4%
growth (y-o-y)	46%	6.9%	52%	25%	-28%	-133%	-659%	93%	-24%	-10.0%	54%	10%
<b>Net income adj.</b>	<b>20</b>	<b>24</b>	<b>32</b>	<b>41</b>	<b>36</b>	<b>(0.47)</b>	<b>53</b>	<b>102</b>	<b>80</b>	<b>73</b>	<b>105</b>	<b>116</b>
margin	3.8%	3.4%	4.4%	4.2%	3.4%	0.0%	2.7%	4.6%	3.7%	3.4%	4.3%	4.5%
growth (y-o-y)	21%	22%	34%	26%	-12%	-101%	-11247%	94%	-22%	-8.7%	45%	9.8%
Minority interest	-	-	0.02	0.16	(0.09)	0.03	(6.6)	0.65	0.50	-	-	-
<b>Net income to common</b>	<b>19</b>	<b>20</b>	<b>30</b>	<b>37</b>	<b>27</b>	<b>(8.9)</b>	<b>56</b>	<b>95</b>	<b>73</b>	<b>66</b>	<b>102</b>	<b>112</b>
margin	3.5%	2.8%	4.1%	3.8%	2.6%	-0.9%	2.9%	4.3%	3.4%	3.1%	4.2%	4.4%
growth (y-o-y)	46%	6.9%	52%	24%	-27%	-133%	-731%	69%	-24%	-9.3%	54%	10%
<b>Net income to common adj.</b>	<b>20</b>	<b>24</b>	<b>32</b>	<b>41</b>	<b>36</b>	<b>(0.50)</b>	<b>59</b>	<b>101</b>	<b>79</b>	<b>73</b>	<b>105</b>	<b>116</b>
margin	3.8%	3.4%	4.4%	4.1%	3.4%	0.0%	3.1%	4.6%	3.7%	3.4%	4.3%	4.5%
growth (y-o-y)	21%	22%	34%	26%	-11%	-101%	-11936%	71%	-22%	-8.1%	45%	9.8%
Average shares outstanding	14	14	15	15	16	18	19	21	22	22	23	23
<b>EPS</b>	<b>1.3</b>	<b>1.4</b>	<b>2.0</b>	<b>2.5</b>	<b>1.7</b>	<b>(0.49)</b>	<b>2.9</b>	<b>4.5</b>	<b>3.3</b>	<b>2.9</b>	<b>4.5</b>	<b>4.9</b>
growth (y-o-y)	46%	6.8%	49%	24%	-32%	-128%	-694%	54%	-27%	-10%	52%	10%
<b>EPS adj.</b>	<b>1.4</b>	<b>1.7</b>	<b>2.2</b>	<b>2.8</b>	<b>2.3</b>	<b>(0.03)</b>	<b>3.1</b>	<b>4.8</b>	<b>3.6</b>	<b>3.2</b>	<b>4.6</b>	<b>5.1</b>
growth (y-o-y)	21%	22%	31%	26%	-17%	-101%	-11168%	55%	-25%	-9.4%	43%	9.8%
<b>DPS</b>	<b>2.9</b>	<b>-</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>0.30</b>	<b>-</b>	<b>0.70</b>	<b>1.0</b>	<b>0.87</b>	<b>1.3</b>	<b>1.5</b>
yield	20%	0%	3.0%	0%	0%	0.9%	0%	1.4%	2.8%	2.3%	3.5%	3.8%
Extraordinary operating items	-	-	-	-	-	-	-	(4.5)	(9.7)	(4.1)	-	-
Impairment part of depreciation	-	-	-	(0.37)	(0.18)	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	4.4	-	-	-	-	-	-	-	4.8	-	-	-
Extraordinary tax items	(0.90)	-	-	-	-	-	-	1.6	1.7	0.82	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, annual (2/2)

Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	14	15	16	37	37	34	32	49	35	38	38	38
Market capitalisation	203	209	241	543	672	610	648	1,089	778	875	875	875
Enterprise value	322	266	382	642	667	742	1,253	1,568	1,288	1,361	1,318	1,277
EV/Sales	0.6x	0.4x	0.5x	0.7x	0.6x	0.7x	0.7x	0.7x	0.6x	0.6x	0.5x	0.5x
EV/EBITDA adj.	15x	7.2x	7.8x	9.2x	9.2x	11x	7.4x	6.3x	5.8x	6.3x	5.4x	4.9x
EV/EBITA adj.	17x	7.8x	8.8x	11x	12x	14x	14x	9.4x	9.6x	11x	8.2x	7.4x
EV/EBIT adj.	17x	7.8x	8.8x	11x	12x	14x	14x	9.6x	9.8x	11x	8.4x	7.5x
P/E adj.	10x	8.7x	7.5x	13x	19x	n.a.	11x	11x	9.8x	12x	8.3x	7.6x
P/B	3.4x	2.7x	2.2x	3.8x	2.5x	2.3x	1.5x	1.8x	1.2x	1.2x	1.0x	0.9x
FCF yield	-2.5%	5.6%	12%	14%	8.5%	-4.3%	-11%	8.6%	-4.7%	15%	13%	14%
FCF yield lease adj.	-2.5%	5.6%	12%	14%	8.5%	-4.3%	-17%	5.2%	-9.6%	12%	8.9%	10.0%
<b>Cash flow statement (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Operating cash flow	(19)	21	41	86	83	(9.4)	(48)	138	7.3	181	159	173
Investing cash flow	(9.1)	(69)	(3.3)	(27)	(65)	(86)	(44)	(45)	(50)	(135)	(48)	(51)
Financing cash flow	23	40	(41)	(58)	26	51	78	(66)	39	22	(53)	(66)
Net cash flow	(5.5)	(8.5)	(3.2)	0.81	43	(44)	(14)	28	(3.6)	68	58	57
Closing cash balance	12	3.2	-	0.81	44	-	15	42	39	106	164	221
FCF	(5.0)	12	30	77	57	(26)	(73)	93	(37)	135	111	122
FCF lease adj.	(5.0)	12	30	77	57	(26)	(108)	57	(74)	107	78	87
FCF/EBITDA adj. lease adj.	-26%	34%	70%	133%	101%	-49%	-119%	34%	-55%	83%	49%	50%
FCF/EBIT adj. lease adj.	-26%	34%	70%	133%	101%	-49%	-124%	35%	-57%	85%	50%	51%
FCF/Net income adj. lease adj.	-25%	48%	93%	189%	159%	n.a.	-205%	56%	-94%	147%	74%	75%
<b>Balance sheet (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Net debt	119	117	140	98	(0.61)	131	604	478	508	484	441	400
ND/EBITDA adj. R12m	5.6x	3.2x	2.9x	1.4x	0.0x	1.9x	3.6x	1.9x	2.3x	2.2x	1.8x	1.5x
Net debt lease adj.	119	117	140	98	(0.61)	131	385	235	275	265	206	150
ND/EBITDA adj. lease adj. R12m	5.6x	3.2x	2.9x	1.4x	0.0x	1.9x	2.9x	1.2x	1.6x	1.5x	1.0x	0.7x
Net working capital	185	191	252	229	203	276	450	470	559	574	606	636
% sales R12m	35%	27%	34%	23%	19%	27%	23%	21%	26%	27%	25%	25%
ROA adj.	7.5%	6.7%	7.4%	8.5%	7.2%	-0.1%	4.7%	6.5%	4.9%	4.1%	5.5%	5.7%
ROA ex. goodwill adj.	8.1%	6.8%	7.5%	8.6%	7.5%	-0.1%	5.1%	7.3%	5.5%	4.8%	6.5%	6.6%
ROE adj.	27%	35%	34%	32%	18%	-0.2%	17%	20%	12%	10%	13%	13%
ROE ex. goodwill adj.	36%	39%	36%	35%	20%	-0.2%	24%	30%	18%	16%	21%	20%
ROCE adj.	18%	23%	23%	28%	20%	16%	15%	18%	14%	12%	14%	14%
ROCE ex. goodwill adj.	23%	24%	24%	29%	22%	17%	18%	23%	17%	16%	18%	18%
ROIC adj.	11%	13%	14%	16%	14%	-542%	9.6%	13%	9.1%	7.8%	9.5%	10.0%
ROIC ex. goodwill adj.	12%	13%	14%	16%	15%	-592%	11%	15%	11%	9.8%	12%	13%
<b>Segments (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Inission</b>												
Sales	526	713	740	980	1,059	1,003	1,429	1,676	1,715	1,823	2,078	2,182
growth (y-o-y)	88%	36%	3.7%	32%	8.1%	-5.3%	42%	17%	2.4%	6.3%	14%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	-7.6%	n.a.	n.a.	n.a.	n.a.	9.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	-0.1%	n.a.	n.a.	n.a.	n.a.	0.1%	0%
of which M&A	n.a.	n.a.	6.6%	n.a.	14%	2.5%	9.6%	0.5%	8.7%	6.0%	4.9%	0%
EBITA	19	34	43	58	56	53	85	136	113	127	150	158
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	6.0%	8.1%	6.6%	6.9%	7.2%	7.3%
EBITA adj.	19	34	43	58	56	53	85	136	117	131	150	158
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	6.0%	8.1%	6.8%	7.2%	7.2%	7.3%
<b>Enedo</b>												
Sales	-	-	-	-	-	-	493	520	449	336	363	381
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.4%	-14%	-25%	8.0%	5.0%
of which organic	0%	0%	0%	0%	0%	0%	0%	n.a.	n.a.	n.a.	9.0%	5.0%
of which FX	0%	0%	0%	0%	0%	0%	0%	n.a.	n.a.	n.a.	-1.0%	0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	n.a.	0%	0%	0%	0%
EBITA	-	-	-	-	-	-	5.5	26	12	(1.9)	11	15
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	5.1%	2.8%	-0.6%	3.0%	4.0%
EBITA adj.	-	-	-	-	-	-	5.5	31	17	(1.9)	11	15
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	6.0%	3.9%	-0.6%	3.0%	4.0%

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	Q2'25e	Q3'25e	Q4'25e
Order intake	-	-	458	333	377	-	464	761	607	572	544	651
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.3%	128%	61%	n.a.	17%	-14%
Order book	-	-	1,436	1,206	1,100	-	1,030	1,257	1,359	1,411	1,563	1,594
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-28%	4.2%	24%	n.a.	52%	27%
<b>Sales</b>	<b>565</b>	<b>562</b>	<b>515</b>	<b>554</b>	<b>581</b>	<b>570</b>	<b>468</b>	<b>531</b>	<b>484</b>	<b>520</b>	<b>518</b>	<b>620</b>
growth (y-o-y)	72%	62%	17%	-6.0%	2.8%	1.4%	-9.1%	-4.1%	-17%	-8.8%	11%	17%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-5.3%	3.3%	11%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.5%	-2.1%	-2.6%
of which M&A	40%	41%	0%	0%	4.2%	8.2%	6.4%	7.8%	2.4%	0%	9.5%	8.4%
COGS	(346)	(328)	(308)	(331)	(338)	(330)	(250)	(302)	(274)	(291)	(290)	(355)
<b>Gross profit</b>	<b>219</b>	<b>234</b>	<b>207</b>	<b>223</b>	<b>243</b>	<b>240</b>	<b>218</b>	<b>229</b>	<b>210</b>	<b>229</b>	<b>228</b>	<b>265</b>
margin	39%	42%	40%	40%	42%	42%	47%	43%	43%	44%	44%	43%
growth (y-o-y)	63%	53%	30%	7.3%	11%	2.6%	5.2%	3.0%	-14%	-4.7%	4.7%	16%
Personnel costs	(106)	(117)	(106)	(115)	(127)	(140)	(113)	(139)	(133)	(136)	(127)	(152)
Other external costs	(43)	(31)	(44)	(39)	(39)	(53)	(60)	(52)	(43)	(45)	(42)	(51)
Other operating income	5.3	0.36	0.02	1.6	4.1	3.0	(1.8)	7.4	12	3.7	3.6	4.3
Other operating expenses	(11)	(24)	6.3	(15)	(8.0)	1.2	6.1	(5.9)	(4.8)	(3.2)	(3.1)	(3.7)
<b>EBITDA</b>	<b>65</b>	<b>62</b>	<b>63</b>	<b>54</b>	<b>72</b>	<b>50</b>	<b>49</b>	<b>40</b>	<b>42</b>	<b>48</b>	<b>59</b>	<b>63</b>
margin	11%	11%	12%	9.7%	12%	8.8%	10%	7.6%	8.7%	9.3%	11%	10%
growth (y-o-y)	139%	146%	81%	13%	11%	-19%	-22%	-26%	-42%	-3.4%	21%	58%
<b>EBITDA adj.</b>	<b>65</b>	<b>62</b>	<b>63</b>	<b>58</b>	<b>72</b>	<b>50</b>	<b>49</b>	<b>50</b>	<b>45</b>	<b>49</b>	<b>59</b>	<b>63</b>
margin	11%	11%	12%	11%	12%	8.8%	10%	9.4%	9.3%	9.5%	11%	10%
growth (y-o-y)	139%	146%	81%	23%	12%	-19%	-22%	-15%	-38%	-1.4%	21%	27%
Depreciation	(20)	(21)	(18)	(23)	(20)	(22)	(22)	(22)	(22)	(22)	(22)	(22)
<b>EBITA</b>	<b>45</b>	<b>41</b>	<b>45</b>	<b>31</b>	<b>52</b>	<b>29</b>	<b>27</b>	<b>18</b>	<b>20</b>	<b>27</b>	<b>37</b>	<b>41</b>
margin	7.9%	7.3%	8.8%	5.6%	8.9%	5.0%	5.7%	3.3%	4.2%	5.1%	7.2%	6.7%
growth (y-o-y)	105%	111%	118%	13%	16%	-31%	-41%	-43%	-61%	-7.3%	39%	134%
<b>EBITA adj.</b>	<b>45</b>	<b>41</b>	<b>45</b>	<b>36</b>	<b>52</b>	<b>29</b>	<b>27</b>	<b>27</b>	<b>23</b>	<b>28</b>	<b>37</b>	<b>41</b>
margin	7.9%	7.3%	8.8%	6.4%	9.0%	5.0%	5.7%	5.2%	4.8%	5.3%	7.2%	6.7%
growth (y-o-y)	105%	111%	118%	30%	17%	-31%	-41%	-23%	-56%	-3.8%	39%	51%
Amortisation	(0.83)	(0.85)	(0.85)	(0.87)	(0.85)	(0.87)	(0.86)	(0.90)	(0.90)	(0.90)	(0.90)	(0.90)
<b>EBIT</b>	<b>44</b>	<b>40</b>	<b>44</b>	<b>30</b>	<b>51</b>	<b>28</b>	<b>26</b>	<b>17</b>	<b>19</b>	<b>26</b>	<b>36</b>	<b>40</b>
margin	7.8%	7.2%	8.6%	5.5%	8.8%	4.9%	5.5%	3.2%	4.0%	4.9%	7.0%	6.5%
growth (y-o-y)	124%	136%	421%	14%	16%	-31%	-42%	-45%	-62%	-7.7%	40%	141%
<b>EBIT adj.</b>	<b>44</b>	<b>40</b>	<b>44</b>	<b>35</b>	<b>51</b>	<b>28</b>	<b>26</b>	<b>27</b>	<b>22</b>	<b>27</b>	<b>36</b>	<b>40</b>
margin	7.8%	7.2%	8.6%	6.3%	8.8%	4.9%	5.5%	5.0%	4.6%	5.1%	7.0%	6.5%
growth (y-o-y)	102%	107%	114%	31%	17%	-31%	-42%	-24%	-57%	-4.1%	40%	53%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.52	0.49	0.59	0.70	0.60	1.1	0.99	0.43	1.6	0.30	0.25	0.16
Interest expense	(10)	(9.5)	(12)	(14)	(7.2)	(13)	(12)	(5.1)	(2.0)	(7.0)	(7.2)	(7.5)
Other financial items	(0.16)	(0.15)	(0.18)	(0.22)	0.78	1.4	1.3	0.55	2.1	-	-	-
<b>EBT</b>	<b>34</b>	<b>31</b>	<b>33</b>	<b>17</b>	<b>45</b>	<b>17</b>	<b>16</b>	<b>13</b>	<b>3.4</b>	<b>19</b>	<b>29</b>	<b>33</b>
margin	6.1%	5.6%	6.4%	3.1%	7.8%	3.1%	3.5%	2.4%	0.7%	3.6%	5.7%	5.3%
growth (y-o-y)	112%	167%	-56%	-9.1%	32%	-44%	-51%	-26%	-92%	8.7%	81%	161%
<b>EBT adj.</b>	<b>35</b>	<b>32</b>	<b>34</b>	<b>23</b>	<b>46</b>	<b>18</b>	<b>17</b>	<b>23</b>	<b>7.4</b>	<b>21</b>	<b>30</b>	<b>34</b>
margin	6.2%	5.7%	6.6%	4.1%	8.0%	3.2%	3.6%	4.4%	1.5%	4.0%	5.8%	5.5%
growth (y-o-y)	92%	128%	-61%	14%	32%	-43%	-50%	3.3%	-84%	14%	77%	46%
Taxes	(5.0)	(6.1)	(5.3)	(3.7)	(8.4)	(2.9)	(3.0)	(4.3)	(1.6)	(4.0)	(6.1)	(7.0)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>29</b>	<b>25</b>	<b>28</b>	<b>14</b>	<b>37</b>	<b>14</b>	<b>13</b>	<b>8.4</b>	<b>1.8</b>	<b>15</b>	<b>23</b>	<b>26</b>
margin	5.2%	4.5%	5.4%	2.4%	6.3%	2.5%	2.8%	1.6%	0.4%	2.9%	4.5%	4.2%
growth (y-o-y)	154%	195%	-61%	-12%	26%	-43%	-53%	-38%	-95%	3.2%	76%	212%
<b>Net income adj.</b>	<b>30</b>	<b>26</b>	<b>29</b>	<b>18</b>	<b>38</b>	<b>15</b>	<b>14</b>	<b>17</b>	<b>5.0</b>	<b>17</b>	<b>24</b>	<b>27</b>
margin	5.3%	4.6%	5.6%	3.2%	6.5%	2.7%	3.0%	3.2%	1.0%	3.2%	4.6%	4.4%
growth (y-o-y)	119%	137%	-66%	10%	26%	-41%	-51%	-5.4%	-87%	11%	73%	61%
Minority interest	0.14	0.15	0.17	0.19	0.25	0.10	0.10	0.10	-	-	-	-
<b>Net income to common</b>	<b>29</b>	<b>25</b>	<b>28</b>	<b>13</b>	<b>37</b>	<b>14</b>	<b>13</b>	<b>8.3</b>	<b>1.8</b>	<b>15</b>	<b>23</b>	<b>26</b>
margin	5.1%	4.4%	5.4%	2.4%	6.3%	2.5%	2.8%	1.6%	0.4%	2.9%	4.5%	4.2%
growth (y-o-y)	155%	193%	-61%	-15%	26%	-43%	-53%	-38%	-95%	3.9%	77%	215%
<b>Net income to common adj.</b>	<b>30</b>	<b>26</b>	<b>28</b>	<b>18</b>	<b>37</b>	<b>15</b>	<b>14</b>	<b>17</b>	<b>5.0</b>	<b>17</b>	<b>24</b>	<b>27</b>
margin	5.3%	4.6%	5.5%	3.2%	6.4%	2.6%	2.9%	3.1%	1.0%	3.2%	4.6%	4.4%
growth (y-o-y)	120%	135%	-66%	6.4%	26%	-41%	-52%	-4.9%	-87%	12%	75%	62%
Average shares outstanding	20	20	20	22	22	22	22	22	22	22	22	23
<b>EPS</b>	<b>1.4</b>	<b>1.2</b>	<b>1.4</b>	<b>0.60</b>	<b>1.7</b>	<b>0.65</b>	<b>0.59</b>	<b>0.38</b>	<b>0.08</b>	<b>0.67</b>	<b>1.0</b>	<b>1.1</b>
growth (y-o-y)	123%	157%	-62%	-21%	15%	-46%	-57%	-37%	-95%	3.6%	74%	202%
<b>EPS adj.</b>	<b>1.5</b>	<b>1.3</b>	<b>1.4</b>	<b>0.79</b>	<b>1.7</b>	<b>0.68</b>	<b>0.62</b>	<b>0.75</b>	<b>0.22</b>	<b>0.76</b>	<b>1.1</b>	<b>1.2</b>
growth (y-o-y)	95%	109%	-67%	-2.6%	16%	-46%	-56%	-5.0%	-87%	12%	72%	57%
<b>DPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	-	-	(4.5)	(0.30)	-	-	(9.7)	(3.1)	(1.0)	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	0.17	0.18	0.18	1.1	0.24	0.18	0.18	2.2	0.82	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data



## Detailed estimates, quarterly (2/2)

Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Share price	48	63	55	49	42	48	37	35	38	38	38	38
Market capitalisation	981	1,395	1,217	1,089	930	1,067	813	778	833	851	875	875
Enterprise value	1,598	1,937	1,764	1,568	1,387	1,549	1,347	1,288	1,310	1,335	1,423	1,361
EV/Sales	0.8x	0.9x	0.8x	0.7x	0.6x	0.7x	0.6x	0.6x	0.6x	0.7x	0.7x	0.6x
EV/EBITDA adj.	9.3x	9.3x	7.4x	6.3x	5.4x	6.4x	5.9x	5.8x	6.8x	6.9x	7.0x	6.3x
EV/EBITA adj.	14x	14x	11x	9.4x	8.0x	9.6x	9.4x	9.5x	12x	13x	12x	11x
EV/EBIT adj.	14x	15x	11x	9.6x	8.1x	9.8x	9.6x	9.8x	13x	13x	13x	11x
P/E adj.	7.0x	8.9x	12x	11x	8.5x	11x	9.7x	9.4x	16x	16x	14x	12x
P/B	2.1x	2.4x	2.0x	1.8x	1.4x	1.7x	1.2x	1.2x	1.3x	1.3x	1.2x	1.2x
FCF yield	-4.0%	3.0%	1.0%	8.6%	15%	8.6%	6.5%	5.8%	1.2%	6.5%	13%	15%
FCF yield lease adj.	-5.7%	1.2%	-1.9%	5.2%	11%	5.1%	1.9%	0.9%	-3.1%	2.6%	9.9%	12%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Operating cash flow	15	46	7.8	69	63	(3.6)	(39)	70	34	37	24	87
Investing cash flow	(5.4)	(17)	(17)	(5.5)	(10)	(16)	(11)	(13)	(13)	(10)	(99)	(12)
Financing cash flow	(2.7)	4.6	(1.5)	(66)	(53)	21	45	(56)	5.4	(30)	54	(8.0)
Net cash flow	6.6	34	(11)	(2.5)	(0.69)	1.8	(5.2)	0.50	27	(3.8)	(21)	66
Closing cash balance	19	55	46	42	43	44	39	40	65	61	40	106
FCF	8.4	30	(9.3)	64	56	(20)	(48)	57	21	26	14	74
FCF lease adj.	0.44	22	(20)	54	49	(29)	(59)	46	16	18	5.6	66
FCF/EBITDA adj. lease adj.	1.0%	53%	-44%	153%	94%	-102%	-221%	169%	70%	67%	15%	160%
FCF/EBIT adj. lease adj.	1.0%	54%	-45%	156%	95%	-105%	-229%	175%	73%	69%	15%	164%
FCF/Net income adj. lease adj.	1.5%	85%	-69%	307%	130%	-192%	-425%	276%	326%	110%	23%	245%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Net debt	616	541	545	478	456	481	532	508	475	482	545	483
ND/EBITDA adj. R12m	3.6x	2.6x	2.3x	1.9x	1.8x	2.0x	2.3x	2.3x	2.5x	2.5x	2.7x	2.2x
Net debt lease adj.	381	288	303	235	208	243	302	275	266	270	331	265
ND/EBITDA adj. lease adj. R12m	2.5x	1.6x	1.6x	1.2x	1.0x	1.2x	1.7x	1.6x	1.8x	1.8x	2.0x	1.5x
Net working capital	480	492	536	470	478	499	571	559	551	553	612	574
% sales R12m	25%	23%	24%	21%	22%	22%	26%	26%	27%	28%	30%	27%
ROA adj.	11%	11%	6.3%	6.2%	6.6%	5.9%	5.0%	4.9%	2.9%	3.1%	3.7%	4.2%
ROA ex. goodwill adj.	12%	12%	7.0%	7.0%	7.4%	6.6%	5.7%	5.6%	3.4%	3.5%	4.2%	4.9%
ROE adj.	38%	36%	20%	19%	19%	16%	13%	13%	7.7%	8.0%	9.3%	11%
ROE ex. goodwill adj.	55%	55%	32%	29%	28%	24%	20%	19%	11%	12%	14%	16%
ROCE adj.	19%	19%	19%	19%	19%	16%	14%	13%	10%	10%	11%	12%
ROCE ex. goodwill adj.	24%	24%	25%	24%	24%	21%	18%	17%	13%	13%	14%	16%
ROIC adj.	13%	13%	12%	12%	12%	11%	9.8%	8.9%	6.6%	6.4%	6.9%	7.9%
ROIC ex. goodwill adj.	15%	15%	15%	15%	15%	14%	12%	11%	8.0%	7.7%	8.4%	9.8%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Inission												
Sales	439	419	376	441	474	459	355	435	406	440	437	540
growth (y-o-y)	33%	21%	20%	0.9%	8.0%	9.6%	-5.6%	-1.6%	-14%	-4.0%	23%	24%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1.0%	12%	16%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.0%	-1.6%	-1.9%
of which M&A	1.9%	0%	0%	0%	5.4%	11%	8.8%	9.8%	3.0%	0%	13%	10%
EBITA	39	29	37	30	45	25	22	20	22	28	36	41
margin	8.9%	7.0%	9.9%	6.9%	9.5%	5.5%	6.3%	4.6%	5.5%	6.3%	8.3%	7.5%
EBITA adj.	39	29	37	30	45	25	22	25	25	29	36	41
margin	8.9%	7.0%	9.9%	6.9%	9.5%	5.5%	6.3%	5.7%	6.2%	6.5%	8.3%	7.5%
Enedo												
Sales	126	143	138	112	113	114	115	100	84	83	85	84
growth (y-o-y)	n.a.	n.a.	12%	-26%	-11%	-20%	-17%	-11%	-26%	-28%	-26%	-15%
of which organic	0%	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-23%	-23%	-10%
of which FX	0%	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-5.0%	-3.6%	-5.4%
of which M&A	n.a.	n.a.	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITA	5.8	12	8.0	0.71	7.0	3.3	4.3	(2.3)	(2.3)	(1.2)	0.85	0.84
margin	4.6%	8.4%	5.8%	0.6%	6.2%	2.9%	3.8%	-2.3%	-2.8%	-1.5%	1.0%	1.0%
EBITA adj.	5.8	12	8.0	5.2	7.0	3.3	4.3	2.6	(2.3)	(1.2)	0.85	0.84
margin	4.6%	8.4%	5.8%	4.6%	6.2%	2.9%	3.8%	2.6%	-2.8%	-1.5%	1.0%	1.0%

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	11,196,145	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
<b>Nordic EMS peers</b>															
HANZA-SE	Hanza	4,132	30%	17%	21%	11%	6%	5.8%	7.8%	8.2%	8.8%	2.3%	4.1%	5.0%	5.7%
ICP1V-FI	Incap	3,715	7%	3%	4%	11%	10%	13.5%	13.0%	13.2%	13.0%	10.0%	9.2%	9.4%	9.2%
KIT-NO	Kitron	11,727	28%	-17%	7%	19%	14%	7.8%	8.5%	8.9%	9.2%	4.3%	5.8%	6.4%	6.6%
NOTE-SE	NOTE	5,124	4%	n.a.	1%	8%	7%	9.0%	9.7%	9.7%	9.6%	6.4%	7.1%	7.6%	7.9%
SCANFL-FI	Scanfil	7,181	19%	-14%	8%	7%	6%	6.9%	7.0%	7.1%	7.1%	5.0%	5.0%	5.2%	5.3%
<b>Average</b>		<b>6,376</b>	<b>17%</b>	<b>-3%</b>	<b>8%</b>	<b>11%</b>	<b>8%</b>	<b>8.6%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>9.5%</b>	<b>5.6%</b>	<b>6.2%</b>	<b>6.7%</b>	<b>6.9%</b>
<b>Median</b>		<b>5,124</b>	<b>19%</b>	<b>-5%</b>	<b>7%</b>	<b>11%</b>	<b>7%</b>	<b>7.8%</b>	<b>8.5%</b>	<b>8.9%</b>	<b>9.2%</b>	<b>5.0%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>6.6%</b>
<b>International EMS peers</b>															
CICN-CH	Cicor Technologies	9,336	90%	21%	26%	13%	7%	9.4%	9.3%	10.1%	10.7%	5.8%	5.0%	5.3%	5.9%
FAE-IT	Fae Technology	574	11%	17%	19%	19%	17%	7.8%	7.9%	9.4%	10.7%	5.0%	5.6%	6.7%	7.7%
FTG-CA	Firan Technology Group	2,038	58%	16%	11%	9%	n.a.	n.a.	n.a.	n.a.	n.a.	6.7%	6.5%	7.7%	n.a.
CEA-DE	FRIWO	837	12%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
KTE-DE	KATEK	3,477	6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TTG-GB	TT Electronics	2,627	48%	-17%	-1%	4%	5%	7.1%	6.8%	8.3%	9.7%	-10.2%	2.4%	3.7%	5.7%
VIX-GB	Volex	8,952	70%	7%	4%	7%	9%	9.8%	9.2%	9.4%	9.7%	6.3%	5.1%	5.8%	5.9%
<b>Average</b>		<b>3,977</b>	<b>42%</b>	<b>9%</b>	<b>12%</b>	<b>10%</b>	<b>9%</b>	<b>8.5%</b>	<b>8.3%</b>	<b>9.3%</b>	<b>10.2%</b>	<b>2.7%</b>	<b>4.9%</b>	<b>5.8%</b>	<b>6.3%</b>
<b>Median</b>		<b>2,627</b>	<b>48%</b>	<b>16%</b>	<b>11%</b>	<b>9%</b>	<b>8%</b>	<b>8.5%</b>	<b>8.6%</b>	<b>9.4%</b>	<b>10.2%</b>	<b>5.8%</b>	<b>5.1%</b>	<b>5.8%</b>	<b>5.9%</b>
<b>Peer average</b>		<b>4,977</b>	<b>32%</b>	<b>4%</b>	<b>10%</b>	<b>11%</b>	<b>9%</b>	<b>8.6%</b>	<b>8.8%</b>	<b>9.4%</b>	<b>9.8%</b>	<b>4.1%</b>	<b>5.6%</b>	<b>6.3%</b>	<b>6.7%</b>
<b>Peer median</b>		<b>3,923</b>	<b>23%</b>	<b>7%</b>	<b>7%</b>	<b>10%</b>	<b>7%</b>	<b>7.8%</b>	<b>8.5%</b>	<b>9.4%</b>	<b>9.7%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>6.1%</b>	<b>5.9%</b>
<b>INISS.B-SE</b>	<b>Inission B</b>	<b>758</b>	<b>8%</b>	<b>-2%</b>	<b>-5%</b>	<b>8%</b>	<b>5%</b>	<b>6.3%</b>	<b>6.1%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>3.4%</b>	<b>3.1%</b>	<b>4.4%</b>	<b>4.6%</b>
ABGSCe				-2%	0%	13%	5%	5.8%	5.8%	6.6%	6.8%	3.4%	3.1%	4.2%	4.4%
ABGSCe (adj.)				-2%	0%	13%	5%	6.3%	6.0%	6.6%	6.8%	3.7%	3.4%	4.3%	4.5%
Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,196,145	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
<b>Nordic EMS peers</b>															
HANZA-SE	Hanza	4,132	30%	1.7x	1.6x	1.0x	0.5x	10%	12%	13%	14%	268%	163%	139%	100%
ICP1V-FI	Incap	3,715	7%	-1.2x	-1.8x	-2.2x	-2.5x	18%	16%	17%	16%	143%	114%	96%	100%
KIT-NO	Kitron	11,727	28%	1.7x	1.0x	0.6x	0.4x	15%	17%	20%	22%	115%	96%	54%	74%
NOTE-SE	NOTE	5,124	4%	0.5x	0.4x	-0.1x	-0.5x	18%	17%	17%	16%	178%	92%	91%	94%
SCANFL-FI	Scanfil	7,181	19%	0.3x	0.2x	0.1x	-0.1x	15%	15%	15%	15%	170%	83%	86%	78%
<b>Average</b>		<b>6,376</b>	<b>17%</b>	<b>0.6x</b>	<b>0.3x</b>	<b>-0.1x</b>	<b>-0.4x</b>	<b>15%</b>	<b>16%</b>	<b>16%</b>	<b>17%</b>	<b>175%</b>	<b>109%</b>	<b>93%</b>	<b>89%</b>
<b>Median</b>		<b>5,124</b>	<b>19%</b>	<b>0.5x</b>	<b>0.4x</b>	<b>0.1x</b>	<b>-0.1x</b>	<b>15%</b>	<b>16%</b>	<b>17%</b>	<b>16%</b>	<b>170%</b>	<b>96%</b>	<b>91%</b>	<b>94%</b>
<b>International EMS peers</b>															
CICN-CH	Cicor Technologies	9,336	90%	0.8x	1.1x	0.6x	0.1x	16%	16%	17%	17%	109%	47%	95%	106%
FAE-IT	Fae Technology	574	11%	0.5x	0.4x	0.0x	-0.6x	n.a.	n.a.	n.a.	n.a.	-72%	27%	85%	95%
FTG-CA	Firan Technology Group	2,038	58%	0.0x	0.2x	-0.4x	n.a.	n.a.	n.a.	n.a.	n.a.	66%	125%	146%	n.a.
CEA-DE	FRIWO	837	12%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
KTE-DE	KATEK	3,477	6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TTG-GB	TT Electronics	2,627	48%	1.5x	1.8x	1.4x	0.9x	10%	9%	11%	13%	-52%	70%	54%	73%
VIX-GB	Volex	8,952	70%	1.1x	1.3x	1.1x	0.7x	18%	14%	15%	13%	33%	35%	53%	45%
<b>Average</b>		<b>3,977</b>	<b>42%</b>	<b>0.8x</b>	<b>0.9x</b>	<b>0.5x</b>	<b>0.3x</b>	<b>15%</b>	<b>13%</b>	<b>14%</b>	<b>15%</b>	<b>17%</b>	<b>61%</b>	<b>87%</b>	<b>80%</b>
<b>Median</b>		<b>2,627</b>	<b>48%</b>	<b>0.8x</b>	<b>1.1x</b>	<b>0.6x</b>	<b>0.4x</b>	<b>16%</b>	<b>14%</b>	<b>15%</b>	<b>13%</b>	<b>33%</b>	<b>47%</b>	<b>85%</b>	<b>84%</b>
<b>Peer average</b>		<b>4,977</b>	<b>32%</b>	<b>0.7x</b>	<b>0.6x</b>	<b>0.2x</b>	<b>-0.1x</b>	<b>15%</b>	<b>15%</b>	<b>16%</b>	<b>16%</b>	<b>96%</b>	<b>85%</b>	<b>90%</b>	<b>85%</b>
<b>Peer median</b>		<b>3,923</b>	<b>23%</b>	<b>0.6x</b>	<b>0.7x</b>	<b>0.3x</b>	<b>0.1x</b>	<b>16%</b>	<b>15%</b>	<b>16%</b>	<b>15%</b>	<b>112%</b>	<b>87%</b>	<b>88%</b>	<b>94%</b>
<b>INISS.B-SE</b>	<b>Inission B</b>	<b>758</b>	<b>8%</b>	<b>2.4x</b>	<b>1.9x</b>	<b>1.5x</b>	<b>1.2x</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-59%</b>	<b>250%</b>	<b>101%</b>	<b>113%</b>
ABGSCe				2.4x	2.3x	1.8x	1.5x	13%	11%	14%	14%	-50%	205%	109%	109%
ABGSCe (adj.)				2.3x	2.2x	1.8x	1.5x	14%	12%	14%	14%	-102%	162%	77%	78%
Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,196,145	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
<b>Nordic EMS peers</b>															
HANZA-SE	Hanza	4,132	30%	0.8x	0.9x	0.7x	0.7x	14x	11x	9x	8x	28x	16x	12x	10x
ICP1V-FI	Incap	3,715	7%	1.1x	1.1x	0.9x	0.8x	8x	9x	7x	6x	13x	15x	13x	12x
KIT-NO	Kitron	11,727	28%	1.1x	1.6x	1.3x	1.2x	14x	19x	15x	13x	21x	26x	19x	17x
NOTE-SE	NOTE	5,124	4%	1.2x	1.3x	1.2x	1.1x	13x	14x	12x	11x	17x	18x	15x	14x
SCANFL-FI	Scanfil	7,181	19%	0.7x	0.8x	0.7x	0.7x	10x	11x	10x	9x	14x	15x	14x	12x
<b>Average</b>		<b>6,376</b>	<b>17%</b>	<b>1.0x</b>	<b>1.2x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>12x</b>	<b>13x</b>	<b>11x</b>	<b>9x</b>	<b>18x</b>	<b>18x</b>	<b>15x</b>	<b>13x</b>
<b>Median</b>		<b>5,124</b>	<b>19%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>13x</b>	<b>11x</b>	<b>10x</b>	<b>9x</b>	<b>17x</b>	<b>16x</b>	<b>14x</b>	<b>12x</b>
<b>International EMS peers</b>															
CICN-CH	Cicor Technologies	9,336	90%	0.7x	1.5x	1.3x	1.1x	7x	16x	12x	10x	9x	25x	21x	18x
FAE-IT	Fae Technology	574	11%	0.9x	0.6x	0.5x	0.4x	11x	8x	5x	3x	14x	9x	7x	5x
FTG-CA	Firan Technology Group	2,038	58%	1.1x	1.5x	1.3x	n.a.	n.a.	n.a.	n.a.	n.a.	17x	23x	18x	n.a.
CEA-DE	FRIWO	837	12%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
KTE-DE	KATEK	3,477	6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TTG-GB	TT Electronics	2,627	48%	0.5x	0.6x	0.5x	0.5x	7x	8x	6x	5x	10x	11x	8x	6x
VIX-GB	Volex	8,952	70%	0.7x	1.0x	0.9x	0.8x	7x	11x	10x	8x	9x	15x	14x	12x
<b>Average</b>		<b>3,977</b>	<b>42%</b>	<b>0.8x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>0.7x</b>	<b>8x</b>	<b>11x</b>	<b>8x</b>	<b>7x</b>	<b>12x</b>	<b>17x</b>	<b>13x</b>	<b>10x</b>
<b>Median</b>		<b>2,627</b>	<b>48%</b>	<b>0.7x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>0.6x</b>	<b>7x</b>	<b>10x</b>	<b>8x</b>	<b>7x</b>	<b>10x</b>	<b>15x</b>	<b>14x</b>	<b>9x</b>
<b>Peer average</b>		<b>4,977</b>	<b>32%</b>	<b>0.9x</b>	<b>1.1x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>10x</b>	<b>12x</b>	<b>10x</b>	<b>8x</b>	<b>15x</b>	<b>17x</b>	<b>14x</b>	<b>12x</b>
<b>Peer median</b>		<b>3,923</b>	<b>23%</b>	<b>0.9x</b>	<b>1.1x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>10x</b>	<b>11x</b>	<b>10x</b>	<b>8x</b>	<b>14x</b>	<b>16x</b>	<b>14x</b>	<b>12x</b>
<b>INISS.B-SE</b>	<b>Inission B</b>	<b>758</b>	<b>8%</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>9x</b>	<b>9x</b>	<b>7x</b>	<b>7x</b>	<b>10x</b>	<b>12x</b>	<b>8x</b>	<b>8x</b>
ABGSCe				0.6x	0.6x	0.5x	0.5x	10x	11x	8x	7x	11x	13x	9x	8x
ABGSCe (adj.)				0.6x	0.6x	0.5x	0.5x	10x	11x	8x	7x	10x	12x	8x	8x

Source: ABG Sundal Collier Estimates, FactSet Estimates

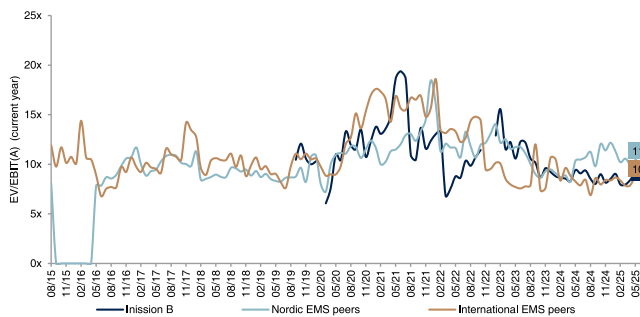


## Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Inission B ABGSCe (adj.)	8%	0.6x	0.6x	0.5x	0.5x	10x	11x	8x	7x	10x	12x	8x	8x
Nordic EMS peers	19%	1.1x	1.1x	0.9x	0.8x	12.8x	11x	10x	9x	17x	16x	14x	12x
Premium/discount		-45%	-43%	-41%	-33%	-25%	-7%	-20%	-22%	-43%	-25%	-38%	-39%
Implied share price		82	83	78	66	55	43	53	54	67	51	62	63
International EMS peers	48%	0.7x	1.0x	0.9x	0.6x	7x	10x	8x	7x	10x	15x	14x	9x
Premium/discount		-15%	-36%	-40%	-21%	34%	11%	2%	12%	1%	-19%	-38%	-16%
Implied share price		45	72	77	53	20	33	37	32	38	48	62	46
Peer median	23%	0.9x	1.1x	0.9x	0.8x	10x	11x	10x	8x	14x	16x	14x	12x
Premium/discount		-30%	-40%	-40%	-33%	-8%	-7%	-15%	-11%	-28%	-22%	-38%	-35%
Implied share price		59	78	78	66	40	43	48	45	54	50	62	59

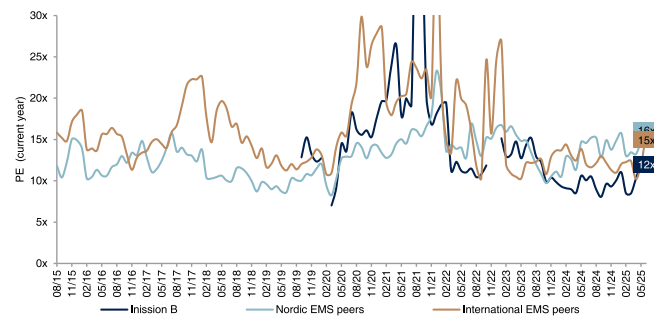
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus peer median EV/EBIT(A)



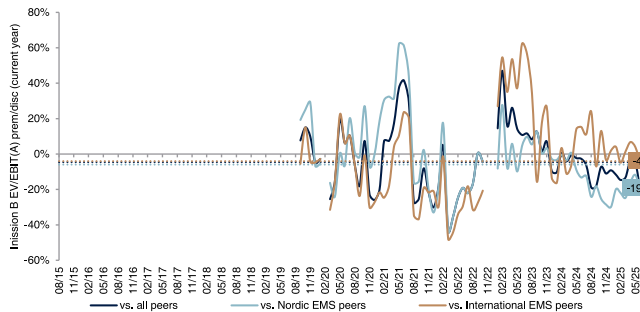
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus peer median P/E



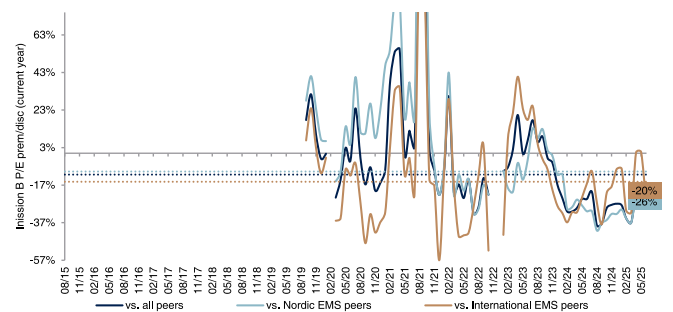
Source: ABG Sundal Collier, FactSet Estimates

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



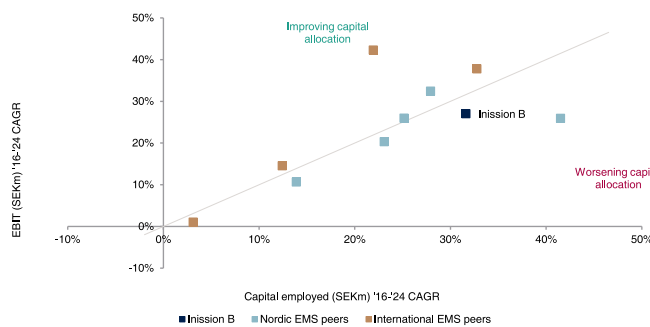
Source: ABG Sundal Collier, FactSet Estimates

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



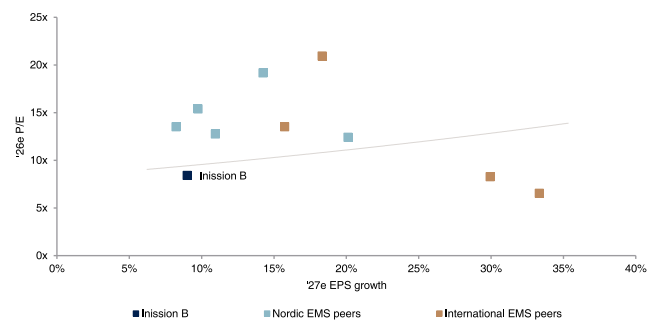
Source: ABG Sundal Collier, FactSet Estimates

## Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



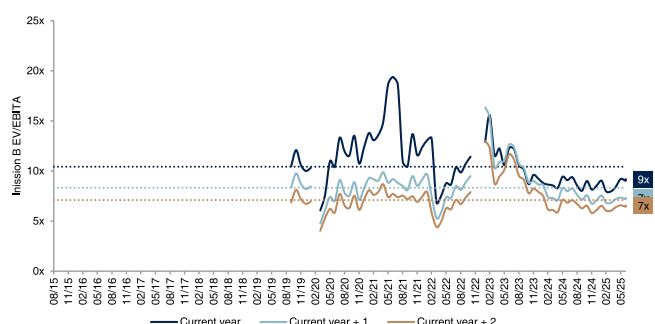
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
<b>Historical consensus EV/Sales</b>					
Last year	0.7x	0.6x	-12%	0.6x	-10%
Current year	0.6x	0.6x	-12%	0.6x	-1%
Current year + 1	0.6x	0.5x	-13%	0.5x	-6%
Current year + 2	0.5x	0.5x	-13%	0.5x	-4%
<b>Historical consensus EV/EBITA</b>					
Last year	12x	9x	-24%	10x	-17%
Current year	10x	9x	-12%	11x	5%
Current year + 1	8x	7x	-12%	8x	-1%
Current year + 2	7x	7x	-8%	7x	4%
<b>Historical consensus P/E</b>					
Last year	16x	11x	-33%	11x	-33%
Current year	13x	12x	-4%	13x	6%
Current year + 1	10x	8x	-16%	9x	-14%
Current year + 2	9x	8x	-13%	8x	-12%

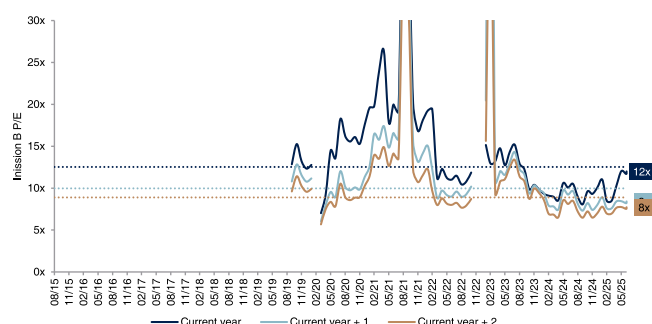
Source: ABG Sundal Collier Estimates, FactSet Estimates

## Historical consensus EV/EBITA



Source: ABG Sundal Collier Estimates, FactSet Estimates

## Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

## Organic DCF

<b>Assumptions</b>														
Discount rate	10.1%			Perpetual growth rate	1.6%			Cash/Sales requirement	1.0%					
<b>Period</b>	<b>Q2'25</b>	<b>Q4'25</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2044</b>	<b>Exit</b>
Sales		1,658	2,424	2,545	2,596	2,648	2,701	2,755	2,810	2,866	2,924	2,982	3,549	
growth		5.7%	13.2%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Net income		64	102	112	115	117	120	122	125	128	131	134	165	
margin		3.9%	4.2%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.5%	4.5%	4.5%	4.7%	
Operating cash flow		147	159	173	196	200	204	209	214	219	224	229	282	
Capital expenditures		(33)	(48)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(60)	(71)	
<b>FCF</b>		<b>114</b>	<b>111</b>	<b>122</b>	<b>144</b>	<b>147</b>	<b>150</b>	<b>154</b>	<b>158</b>	<b>162</b>	<b>166</b>	<b>170</b>	<b>211</b>	
Amortisation of lease liabilities		(24)	(33)	(35)	(38)	(40)	(42)	(44)	(45)	(47)	(48)	(50)	(62)	
<b>Lease adj. FCF</b>		<b>90</b>	<b>78</b>	<b>87</b>	<b>106</b>	<b>107</b>	<b>109</b>	<b>110</b>	<b>112</b>	<b>115</b>	<b>117</b>	<b>120</b>	<b>148</b>	
FCF/Net income lease adj.		140.7%	76.6%	77.9%	92.4%	91.4%	90.8%	90.3%	90.0%	89.8%	89.7%	89.6%	89.6%	
Other investing cash flow		(89)	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		62	-	-	-	-	-	-	-	-	-	-	-	
<b>Net cash flow ex. dividends</b>		<b>64</b>	<b>78</b>	<b>87</b>	<b>106</b>	<b>107</b>	<b>109</b>	<b>110</b>	<b>112</b>	<b>115</b>	<b>117</b>	<b>120</b>	<b>148</b>	
Decrease (increase) in cash balance requirement	41	(1)	(3)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
<b>Net cash flow to equity</b>	<b>41</b>	<b>62</b>	<b>75</b>	<b>86</b>	<b>106</b>	<b>106</b>	<b>108</b>	<b>110</b>	<b>112</b>	<b>114</b>	<b>117</b>	<b>119</b>	<b>148</b>	<b>1,751</b>
Shares outstanding	22	23	23	23	23	23	23	23	23	23	23	23	23	23
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Diluted net cash flow to common</b>	<b>41</b>	<b>60</b>	<b>73</b>	<b>84</b>	<b>103</b>	<b>103</b>	<b>105</b>	<b>107</b>	<b>109</b>	<b>111</b>	<b>113</b>	<b>116</b>	<b>144</b>	<b>1,702</b>

Source: ABG Sundal Collier Estimates

## M&amp;A DCF

## Additional assumptions

Lease adj. ND/EBITDA target	1.8x												
Cost of debt	6.6%	Acquisition EV/EBITDA multiple	7.0x	Acquisition EBITA margin	6%	Acquisition lease adj. FCF/EBITDA	58%						
	6.6%		7.0x	Acquisition lease adj. D/EBITDA	28%	Dividends/lease adj. FCF	33%						

Period	Q2'25	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Organic net sales	2,142	2,424	2,545	2,596	2,648	2,701	2,755	2,810	2,866	2,924	2,982	3,040	3,098	
Organic EBITDA	213	246	262	271	276	282	289	295	301	308	314	320	327	
Organic lease amortisation	(29)	(33)	(35)	(38)	(40)	(42)	(44)	(45)	(47)	(48)	(50)	(51)	(52)	
Organic lease adj. EBITDA	184	213	226	233	237	241	245	250	254	259	264	269	274	
Organic lease adj. D/EBITDA	47.4%	32.9%	30.5%	28.9%	28.3%	28.0%	27.7%	27.6%	27.5%	27.4%	27.3%	27.3%	27.3%	
Organic EBITA	125	161	173	181	184	188	192	196	200	204	208	212	216	
Organic EBITA growth rate	-0.1%	28.6%	8.1%	4.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Organic lease adj. FCF	107	78	87	106	107	109	110	112	115	117	120	123	126	
Organic lease adj. FCF/EBITDA	85.3%	48.5%	50.3%	58.7%	58.0%	57.7%	57.5%	57.5%	57.5%	57.5%	57.6%	57.6%	57.6%	
Organic dividends	(22)	(20)	(30)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(41)	
Organic dividends/lease adj. FCF	-20.9%	-25.3%	-35.0%	-31.6%	-32.2%	-32.3%	-32.5%	-32.6%	-32.7%	-32.7%	-32.7%	-32.7%	-32.9%	
Organic IB debt excl. leasing	326	366	366	366	366	366	366	366	366	366	366	366	366	
Organic cash	61	106	164	221	294	366	440	514	590	667	746	827	908	
Organic lease adj. ND/EBITDA		1.4x	0.9x	0.6x	0.3x	0.0x	-0.3x	-0.6x	-0.9x	-1.2x	-1.5x	-1.7x	-4.0x	
Net debt target		327	430	501	562	620	684	755	833	919	1,013	1,117	2,604	
Cash reserve target	20	22	29	33	37	42	47	52	58	64	71	79	189	
Debt target		349	459	534	599	662	731	807	891	983	1,084	1,195	2,793	
Net debt	305	327	430	501	562	620	684	755	833	919	1,013	1,117	2,604	
Cash	20	38	29	33	37	42	47	52	58	64	71	79	189	
Debt	326	366	459	534	599	662	731	807	891	983	1,084	1,195	2,793	
Dividends		30	29	34	43	46	50	55	60	65	71	77	172	
M&A headroom		17	161	139	149	152	167	182	199	218	238	261	569	
Cash used		17	68	65	83	90	98	106	116	126	137	150	334	
Debt used		-	93	75	66	62	69	76	84	92	101	111	235	
Acquired EBITA organic growth rate		9.1%	9.1%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Total acquired EBITA		2	26	47	69	92	118	146	178	212	251	293	920	
Total acquired lease adj. FCF		1	9	16	25	34	44	56	68	82	98	115	374	
Net cash flow to equity	41	46	12	34	43	46	50	55	60	65	71	77	172	6,180
Post M&A lease adj. ND/EBITDA		1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.7x	
Shares outstanding	22	23	23	23	23	23	23	23	23	23	23	23	23	
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Diluted net cash flow to common	41	45	12	33	42	45	49	53	58	63	69	75	167	6,007

Source: ABG Sundal Collier Estimates

## Organic DCF sensitivity table

(SEK/share)		Discount rate					
Perpetual growth rate		13.5%	11.8%	10.1%	9.6%	9.1%	
	-1.4%	38	44	52	55	58	
	0.1%	38	44	52	55	59	
	1.6%	38	44	53	57	61	
	3.5%	38	45	55	59	64	
	5.4%	39	46	59	64	70	

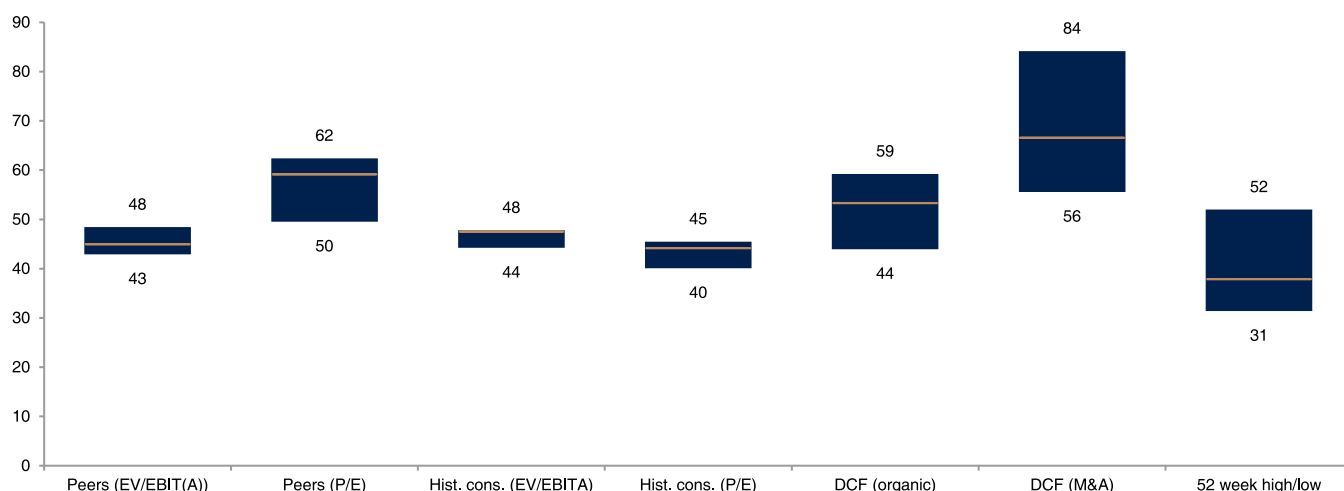
Source: ABG Sundal Collier Estimates

## M&amp;A DCF sensitivity table

(SEK/share)		Cost of debt					
Acquisition EV/EBITDA multiple		9.0%	7.8%	6.6%	5.3%	4.0%	
	8.0x	48	51	55	59	64	
	7.5x	52	56	60	65	70	
	7.0x	56	61	67	73	80	
	6.5x	63	69	76	84	93	
	6.0x	73	81	91	102	114	

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))	0.7x	12x	14x
Peers (P/E)	0.8x	14x	17x
Hist. cons. (EV/EBITA)	0.7x	12x	14x
Hist. cons. (P/E)	0.7x	11x	13x
DCF (organic)	0.8x	13x	16x
DCF (M&A)	0.9x	15x	20x
Median	<b>0.7x</b>	<b>12x</b>	<b>15x</b>
52 week average	0.6x	10x	12x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	740	980	1,059	1,003	1,921	2,195	2,150	2,142	2,424	2,545
COGS	-457	-588	-629	-572	-1,186	-1,313	-1,220	-1,210	-1,376	-1,441
Gross profit	283	392	430	431	735	883	930	932	1,048	1,104
Other operating items	-234	-322	-358	-362	-565	-639	-718	-719	-802	-842
<b>EBITDA</b>	<b>49</b>	<b>70</b>	<b>72</b>	<b>69</b>	<b>170</b>	<b>244</b>	<b>212</b>	<b>213</b>	<b>246</b>	<b>262</b>
Depreciation and amortisation	-6	-12	-16	-16	-79	-81	-87	-88	-86	-88
of which leasing depreciation	0	0	0	0	-36	-36	-36	-37	-35	-36
<b>EBITA</b>	<b>43</b>	<b>58</b>	<b>56</b>	<b>53</b>	<b>91</b>	<b>162</b>	<b>125</b>	<b>125</b>	<b>161</b>	<b>173</b>
EO Items	0	-0	-0	0	0	-5	-10	-4	0	0
Impairment and PPA amortisation	-2	-3	-9	-8	-3	-3	-3	-4	-4	-4
<b>EBIT</b>	<b>41</b>	<b>55</b>	<b>48</b>	<b>44</b>	<b>87</b>	<b>159</b>	<b>122</b>	<b>121</b>	<b>157</b>	<b>170</b>
Net financial items	-4	-7	-9	-5	-24	-43	-30	-37	-28	-28
<b>Pretax profit</b>	<b>37</b>	<b>48</b>	<b>38</b>	<b>0</b>	<b>63</b>	<b>116</b>	<b>92</b>	<b>84</b>	<b>129</b>	<b>142</b>
Tax	-7	-11	-11	-9	-14	-20	-19	-19	-27	-30
<b>Net profit</b>	<b>30</b>	<b>37</b>	<b>27</b>	<b>-9</b>	<b>50</b>	<b>96</b>	<b>73</b>	<b>66</b>	<b>102</b>	<b>112</b>
Minority interest	-0	-0	0	-0	7	-1	-1	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>30</b>	<b>37</b>	<b>27</b>	<b>-9</b>	<b>56</b>	<b>95</b>	<b>73</b>	<b>66</b>	<b>102</b>	<b>112</b>
EPS	2.04	2.54	1.73	-0.49	2.91	4.47	3.27	2.93	4.46	4.91
EPS adj.	2.20	2.76	2.29	-0.03	3.07	4.76	3.57	3.24	4.62	5.07
Total extraordinary items after tax	0	-0	-0	0	0	-3	-8	-3	0	0
Leasing payments	0	0	0	0	-39	-44	-48	-39	-41	-44
<i>Tax rate (%)</i>	<i>18.9</i>	<i>22.0</i>	<i>28.7</i>	<i>3,634.0</i>	<i>21.7</i>	<i>17.3</i>	<i>20.4</i>	<i>22.1</i>	<i>21.0</i>	<i>21.0</i>
<i>Gross margin (%)</i>	<i>38.2</i>	<i>40.0</i>	<i>40.6</i>	<i>43.0</i>	<i>38.3</i>	<i>40.2</i>	<i>43.2</i>	<i>43.5</i>	<i>43.3</i>	<i>43.4</i>
<i>EBITDA margin (%)</i>	<i>6.6</i>	<i>7.1</i>	<i>6.8</i>	<i>6.9</i>	<i>8.8</i>	<i>11.1</i>	<i>9.8</i>	<i>9.9</i>	<i>10.2</i>	<i>10.3</i>
<i>EBITA margin (%)</i>	<i>5.8</i>	<i>5.9</i>	<i>5.3</i>	<i>5.2</i>	<i>4.7</i>	<i>7.4</i>	<i>5.8</i>	<i>5.8</i>	<i>6.6</i>	<i>6.8</i>
<i>EBIT margin (%)</i>	<i>5.5</i>	<i>5.6</i>	<i>4.5</i>	<i>4.4</i>	<i>4.6</i>	<i>7.2</i>	<i>5.7</i>	<i>5.7</i>	<i>6.5</i>	<i>6.7</i>
<i>Pre-tax margin (%)</i>	<i>5.0</i>	<i>4.9</i>	<i>3.6</i>	<i>0.0</i>	<i>3.3</i>	<i>5.3</i>	<i>4.3</i>	<i>3.9</i>	<i>5.3</i>	<i>5.6</i>
<i>Net margin (%)</i>	<i>4.1</i>	<i>3.8</i>	<i>2.6</i>	<i>-0.9</i>	<i>2.6</i>	<i>4.4</i>	<i>3.4</i>	<i>3.1</i>	<i>4.2</i>	<i>4.4</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>3.7</i>	<i>32.5</i>	<i>8.1</i>	<i>-5.3</i>	<i>91.5</i>	<i>14.3</i>	<i>-2.1</i>	<i>-0.4</i>	<i>13.2</i>	<i>5.0</i>
<i>EBITDA growth (%)</i>	<i>31.9</i>	<i>43.2</i>	<i>3.6</i>	<i>-4.9</i>	<i>146.6</i>	<i>43.4</i>	<i>-13.2</i>	<i>0.5</i>	<i>15.8</i>	<i>6.3</i>
<i>EBITA growth (%)</i>	<i>26.6</i>	<i>33.2</i>	<i>-2.5</i>	<i>-6.2</i>	<i>72.1</i>	<i>79.2</i>	<i>-23.0</i>	<i>-0.1</i>	<i>28.6</i>	<i>8.1</i>
<i>EBIT growth (%)</i>	<i>37.5</i>	<i>33.4</i>	<i>-13.0</i>	<i>-7.0</i>	<i>97.7</i>	<i>81.8</i>	<i>-23.5</i>	<i>-0.4</i>	<i>29.4</i>	<i>8.2</i>
<i>Net profit growth (%)</i>	<i>51.7</i>	<i>24.5</i>	<i>-27.5</i>	<i>-132.7</i>	<i>-658.8</i>	<i>93.2</i>	<i>-23.7</i>	<i>-10.0</i>	<i>54.4</i>	<i>10.1</i>
<i>EPS growth (%)</i>	<i>48.8</i>	<i>24.1</i>	<i>-31.8</i>	<i>-128.3</i>	<i>-693.6</i>	<i>53.7</i>	<i>-26.8</i>	<i>-10.4</i>	<i>52.2</i>	<i>10.1</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>31.7</i>	<i>29.6</i>	<i>13.3</i>	<i>-3.3</i>	<i>16.3</i>	<i>18.5</i>	<i>11.4</i>	<i>9.2</i>	<i>12.7</i>	<i>12.7</i>
<i>ROE adj. (%)</i>	<i>34.1</i>	<i>32.2</i>	<i>17.5</i>	<i>-0.2</i>	<i>17.2</i>	<i>19.8</i>	<i>13.2</i>	<i>10.2</i>	<i>13.1</i>	<i>13.1</i>
<i>ROCE (%)</i>	<i>18.3</i>	<i>22.4</i>	<i>17.4</i>	<i>2.1</i>	<i>12.4</i>	<i>14.8</i>	<i>11.0</i>	<i>9.8</i>	<i>11.3</i>	<i>11.5</i>
<i>ROCE adj. (%)</i>	<i>19.3</i>	<i>23.7</i>	<i>20.6</i>	<i>4.5</i>	<i>12.8</i>	<i>15.5</i>	<i>12.1</i>	<i>10.4</i>	<i>11.6</i>	<i>11.8</i>
<i>ROIC (%)</i>	<i>15.7</i>	<i>18.3</i>	<i>15.7</i>	<i>-558.7</i>	<i>10.0</i>	<i>12.7</i>	<i>8.8</i>	<i>8.0</i>	<i>10.0</i>	<i>10.5</i>
<i>ROIC adj. (%)</i>	<i>15.7</i>	<i>18.4</i>	<i>15.8</i>	<i>-558.7</i>	<i>10.0</i>	<i>13.1</i>	<i>9.5</i>	<i>8.3</i>	<i>10.0</i>	<i>10.5</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITA adj.	43	58	56	53	91	167	135	129	161	173
EBITA adj. margin (%)	5.8	5.9	5.3	5.2	4.7	7.6	6.3	6.0	6.6	6.8
EBIT adj.	43	58	56	53	87	163	131	125	157	170
EBIT adj. margin (%)	5.8	5.9	5.3	5.2	4.6	7.4	6.1	5.9	6.5	6.7

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	49	70	72	69	170	244	212	213	246	262
Net financial items	-4	-7	-9	-5	-24	-43	-30	-37	-28	-28
Paid tax	-4	-9	-11	-11	-3	-29	-22	-24	-27	-30
Non-cash items	-0	-2	-3	8	3	-1	-10	-6	0	0
Cash flow before change in WC	41	52	48	61	145	170	149	146	191	204
Change in working capital	1	33	35	-71	-193	-32	-142	35	-32	-30
<b>Operating cash flow</b>	<b>41</b>	<b>86</b>	<b>83</b>	<b>-9</b>	<b>-48</b>	<b>138</b>	<b>7</b>	<b>181</b>	<b>159</b>	<b>173</b>
Capex tangible fixed assets	-11	-9	-26	-17	-20	-21	-29	-32	-30	-32
Capex intangible fixed assets	0	0	0	0	-5	-24	-15	-14	-18	-19
Acquisitions and Disposals	-52	-19	-35	0	-19	0	-6	-89	0	0
<b>Free cash flow</b>	<b>-22</b>	<b>58</b>	<b>22</b>	<b>-26</b>	<b>-92</b>	<b>93</b>	<b>-43</b>	<b>46</b>	<b>111</b>	<b>122</b>
Dividend paid	0	-7	0	0	-5	0	-16	-22	-20	-30
Share issues and buybacks	2	0	103	0	0	96	0	22	0	0
Leasing liability amortisation	0	0	0	0	-35	-36	-38	-29	-33	-35

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	7	10	33	25	179	178	216	292	292	292
Other intangible assets	2	1	3	4	106	103	102	92	90	88
Tangible fixed assets	36	39	64	79	87	81	105	101	97	94
Right-of-use asset	0	0	0	0	225	250	236	227	241	255
Total other fixed assets	6	7	7	38	23	24	26	26	26	26
Fixed assets	51	57	107	145	619	636	685	737	745	755
Inventories	241	251	211	326	642	620	558	569	606	636
Receivables	174	156	148	191	288	264	397	407	436	458
Other current assets	16	12	11	18	16	5	36	22	24	25
Cash and liquid assets	0	1	44	0	15	42	39	106	164	221
<b>Total assets</b>	<b>482</b>	<b>477</b>	<b>523</b>	<b>681</b>	<b>1,580</b>	<b>1,567</b>	<b>1,715</b>	<b>1,842</b>	<b>1,976</b>	<b>2,096</b>
Shareholders equity	110	141	269	265	423	603	667	759	841	923
Minority	1	1	1	1	1	2	2	2	2	2
<b>Total equity</b>	<b>111</b>	<b>142</b>	<b>270</b>	<b>265</b>	<b>424</b>	<b>605</b>	<b>670</b>	<b>762</b>	<b>844</b>	<b>925</b>
Long-term debt	33	30	26	47	195	85	76	91	91	91
Pension debt	0	0	0	0	7	6	7	5	5	5
Leasing liability	0	0	0	0	220	244	233	219	235	250
Total other long-term liabilities	52	46	42	24	41	23	66	66	66	66
Short-term debt	107	69	17	84	198	186	231	274	274	274
Accounts payable	107	97	86	166	344	254	226	245	267	280
Other current liabilities	72	92	81	93	152	165	206	178	194	204
<b>Total liabilities and equity</b>	<b>482</b>	<b>477</b>	<b>523</b>	<b>681</b>	<b>1,580</b>	<b>1,567</b>	<b>1,715</b>	<b>1,842</b>	<b>1,976</b>	<b>2,096</b>
Net IB debt	140	98	-1	131	604	478	508	484	441	400
Net IB debt excl. pension debt	140	98	-1	131	597	473	502	478	436	395
Net IB debt excl. leasing	140	98	-1	131	385	235	275	265	206	150
Capital employed	251	241	313	397	1,043	1,125	1,217	1,351	1,449	1,546
Capital invested	251	240	269	397	1,029	1,083	1,178	1,245	1,285	1,325
Working capital	252	229	203	276	450	470	559	574	606	636
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	564	564	692	695	778	850	851	875	875	875
Net IB debt adj.	140	98	-1	131	604	478	508	484	441	400
Market value of minority	1	1	1	1	1	2	2	2	2	2
Reversal of shares and participations	-0	-0	-5	-0	-1	-1	-0	-0	-0	-0
<b>EV</b>	<b>705</b>	<b>662</b>	<b>686</b>	<b>827</b>	<b>1,383</b>	<b>1,329</b>	<b>1,361</b>	<b>1,361</b>	<b>1,318</b>	<b>1,277</b>
Total assets turnover (%)	170.6	204.5	212.0	166.7	169.9	139.5	131.0	120.5	127.0	125.0
Working capital/sales (%)	29.9	24.5	20.4	23.9	18.9	21.0	23.9	26.5	24.3	24.4
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	126.4	68.7	-0.2	49.5	142.4	79.0	75.9	63.5	52.3	43.3
Net debt / market cap (%)	24.9	17.3	-0.1	18.9	77.7	56.3	59.7	55.2	50.4	45.7
Equity ratio (%)	23.1	29.8	51.6	39.0	26.9	38.6	39.1	41.4	42.7	44.1
Net IB debt adj. / equity (%)	126.4	68.7	-0.2	49.5	142.4	79.0	75.9	63.5	52.3	43.3
Current ratio	1.51	1.62	2.24	1.56	1.39	1.54	1.55	1.58	1.68	1.77
EBITDA/net interest	12.3	10.5	7.6	13.8	7.9	5.7	6.2	5.5	8.7	9.3
Net IB debt/EBITDA (x)	2.9	1.4	-0.0	1.9	3.6	2.0	2.4	2.3	1.8	1.5
Net IB debt/EBITDA lease adj. (x)	2.9	1.4	-0.0	1.9	2.9	1.2	1.6	1.5	1.0	0.7
Interest coverage	10.3	8.2	5.6	7.6	3.7	3.7	3.5	3.1	5.4	5.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	15	15	18	18	20	22	22	23	23	23
Actual shares outstanding (avg)	15	15	16	18	19	21	22	22	23	23
All additional shares	0	0	3	0	2	2	0	1	0	0
Actual dividend per share	0.50	0.00	0.00	0.30	0.00	0.70	1.00	0.87	1.34	1.47

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	15	15	18	18	20	22	22	23	23	23
Diluted shares adj.	15	15	18	18	20	22	22	23	23	23
EPS	2.04	2.54	1.73	-0.49	2.91	4.47	3.27	2.93	4.46	4.91
Dividend per share	0.50	0.00	0.00	0.30	0.00	0.70	1.00	0.87	1.34	1.47
EPS adj.	2.20	2.76	2.29	-0.03	3.07	4.76	3.57	3.24	4.62	5.07
BVPS	7.51	9.62	14.93	14.62	20.88	27.25	30.12	33.31	36.91	40.48
BVPS adj.	6.91	8.87	12.90	13.05	6.84	14.56	15.77	16.48	20.16	23.80
Net IB debt/share	9.56	6.65	-0.03	7.26	29.82	21.60	22.94	21.21	19.35	17.55



Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	38.40	38.40	38.40	38.40	38.40	38.40	38.40	38.40	38.40	38.40
Market cap. (m)	564	564	692	695	778	850	851	875	875	875
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	18.8	15.1	22.2	nm	13.2	8.6	11.7	13.1	8.6	7.8
EV/sales (x)	0.95	0.68	0.65	0.82	0.72	0.61	0.63	0.64	0.54	0.50
EV/EBITDA (x)	14.4	9.5	9.5	12.0	8.1	5.5	6.4	6.4	5.4	4.9
EV/EBITA (x)	16.3	11.5	12.2	15.7	15.3	8.2	10.9	10.9	8.2	7.4
EV/EBIT (x)	17.2	12.1	14.4	18.7	15.8	8.4	11.2	11.2	8.4	7.5
Dividend yield (%)	1.3	0.0	0.0	0.8	0.0	1.8	2.6	2.3	3.5	3.8
FCF yield (%)	-3.9	10.4	3.7	-3.8	-12.4	11.4	-5.0	5.3	12.7	14.0
Le. adj. FCF yld. (%)	-3.9	10.4	3.7	-3.8	-17.1	7.0	-9.5	2.0	8.9	10.0
P/BVPS (x)	5.11	3.99	2.57	2.63	1.84	1.41	1.28	1.15	1.04	0.95
P/BVPS adj. (x)	5.56	4.33	2.98	2.94	5.61	2.64	2.43	2.33	1.90	1.61
P/E adj. (x)	17.5	13.9	16.8	nm	12.5	8.1	10.8	11.9	8.3	7.6
EV/EBITA adj. (x)	16.3	11.4	12.2	15.7	15.3	8.0	10.1	10.6	8.2	7.4
EV/EBIT adj. (x)	16.3	11.4	12.2	15.7	15.8	8.1	10.4	10.9	8.4	7.5
EV/CE (x)	2.8	2.8	2.2	2.1	1.3	1.2	1.1	1.0	0.9	0.8
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	0.9	2.4	1.7	1.3	2.0	2.0	2.2	2.0	2.0
Capex/depreciation	2.0	0.7	1.6	1.0	0.6	1.0	0.9	0.9	1.0	1.0

Source: ABG Sundal Collier, Company Data

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#### Norway

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

#### Denmark

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

#### Sweden

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

#### United Kingdom

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

#### USA

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

#### Singapore

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

#### Germany

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

#### Switzerland

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