

# Nolato

## Announces Anders Björklund as new CEO

- Christer Wahlquist stepping down, Anders Björklund new CEO
- Pre-planned, internal recruitment should make for a smooth transition
- A loss for the company, but still plenty of experience in the mgmt. team

### Anders Björklund appointed new CEO

Nolato announced yesterday evening that CEO Christer Wahlquist will step down on July 17, while staying on in an advisory role until year-end. Anders Björklund, Head of the Engineered Solutions segment since 2023, has been appointed as his successor. Prior to joining Nolato, Mr. Björklund held the position of Managing Director of Kanthal (at the time a division within Sandvik Materials Technology), as well as various positions within Gunnebo, Volvo Construction Equipment, and Ericsson before that. The now outgoing CEO Mr. Wahlquist has been at Nolato for over 30 years, of which 10 as CEO and previously as Head of the Medical Solutions segment. He has been a key part of developing both the group as a whole, and in particular the Medical segment from a small business into now accounting for a majority of the company's earnings, and he has also been widely appreciated by the investor community.

### Our thoughts

This came a bit out of the blue for us, and given Mr. Wahlquist's long tenure and success as CEO it is certainly a loss for the company. However, we highlight that there is still plenty of experience in the management team, with CFO Per-Ola Holmström for example having held his position since 1995. Also, the transition seems smooth and thought out given there is a pre-planned internal recruitment already in place, as well as Mr. Wahlquist staying on as an advisor. Finally, as Head of one of Nolato's two segments currently, and with plenty of prior experience, Mr Björklund seems a logical choice as new CEO.

### Fast comment

### Commissioned research

### Not rated

### Capital Goods

#### NOLA.B-SE/NOLAB SS

Share price (SEK)	22/5/2026	50.60
MCap (SEKm)		13,631
MCap (EURm)		1,255
No. of shares (m)		241.8
Free float (%)		79.2
Av. daily volume (k)		95

**Next event** Q2 report 17 July 2026

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## Nolato

<b>SEKm</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	9,664	9,462	9,640	10,409	11,208
<i>Sales growth (%)</i>	1.2	-2.1	1.9	8.0	7.7
EBITDA	1,509	1,620	1,641	1,825	1,937
<i>EBITDA margin (%)</i>	15.6	17.1	17.0	17.5	17.3
EBIT adj.	913	1,017	1,023	1,185	1,297
<i>EBIT adj. margin (%)</i>	9.4	10.7	10.6	11.4	11.6
Pretax profit	848	983	984	1,161	1,277
EPS	2.44	2.88	2.89	3.42	3.77
<i>EPS growth (%)</i>	51.3	18.1	0.1	18.4	10.0
EPS adj.	2.58	2.98	3.01	3.55	3.89
DPS	1.50	1.70	1.80	2.10	2.30
EV/EBITDA (x)	9.8	9.1	8.9	7.9	7.2
EV/EBIT adj. (x)	16.1	14.6	14.3	12.1	10.8
P/E (x)	20.7	17.5	17.5	14.8	13.4
P/E adj. (x)	19.6	17.0	16.8	14.2	13.0
EV/sales (x)	1.52	1.56	1.52	1.38	1.25
FCF yield (%)	5.4	2.0	4.3	5.9	6.4
Le. adj. FCF yld. (%)	5.4	2.0	4.3	5.9	6.4
Dividend yield (%)	3.0	3.4	3.6	4.2	4.5
Net IB debt/EBITDA (x)	0.7	0.7	0.6	0.4	0.2
Le. adj. ND/EBITDA (x)	0.6	0.6	0.5	0.3	0.1

Source: ABG Sundal Collier, Company Data

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