

Inission

Inission segment to drive growth in H2

- Return to growth in Q3 driven by both M&A and organic recovery
- Enedo headwinds should be more than offset by Inission
- We believe R12m EBITA bottomed in Q2, trading 40% below peers

Q3 expectations

For Q3, we forecast sales of SEK 524m, up 12% y-o-y, of which 5% should be organic growth. The acquisition of Selteka, which was consolidated at the beginning of Q3, should contribute nicely to the total growth, while the strong order intake over the past three quarters (+66% y-o-y) should support improved organic growth. Enedo still faces tough comps in Q3 — these will gradually ease over the coming two quarters — meaning we forecast the Inission segment to be a strong enough growth driver to more than offset this. We estimate an EBITA margin of 6.7% (5.7%), again driven by the Inission segment, while we wait for additional cost savings in Enedo to take effect from Q4.

Estimate changes

While the headwinds faced by Enedo continue to be a drag on earnings, we forecast sequential improvements from here, and reiterate our belief that Q2 marked the bottom for group organic R12m EBITA, thanks to improving performance in the Inission segment. We make only very minor estimate changes ahead of the report, and now forecast FY sales of SEK 2.15bn alongside an adj. EBITA margin of 5.8%, compared to the company's guidance of SEK 2.2bn and 6.0%.

Company valuation

Enedo's weakness is currently the main difference between Inission and peers, and has likely been a significant factor behind Inission currently trading 40% below Nordic EMS peers on '26e-'27e P/E. We note, however, that Enedo only contributes ~10% of Inission's value in our valuation, and that sequential operational improvements lie ahead.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,195	2,150	2,152	2,417	2,538
EBITA adj.	167	135	124	158	170
EBITA adj. marg. (%)	7.6	6.3	5.8	6.5	6.7
EBIT adj.	163	131	121	154	167
EBIT adj. marg. (%)	7.4	6.1	5.6	6.4	6.6
Pretax profit	116	92	82	127	140
EPS	4.47	3.27	2.74	4.41	4.85
EPS adj.	4.76	3.57	3.05	4.55	4.99
Sales growth (%)	14.3	-2.1	0.1	12.3	5.0
EPS adj. growth (%)	55.1	-25.0	-14.6	49.4	9.6
DPS	0.70	1.00	0.81	1.32	1.45

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.4	-0.1	-0.1
EBIT	-0.3	0.1	0.0
EPS	-0.4	0.3	0.1

Source: ABG Sundal Collier

INISS.B-SE/INISSB SS

Share price (SEK)	21/10/2025	41.20
Fair value range		50.0-70.0

MCap (SEKm)	940
MCap (EURm)	86
Net debt (SEKm)	521.00
No. of shares (m)	22.8
Free float (%)	32.3
Av. daily volume (k)	12

Next event Q3 Report 7 November 2025

Performance



	2025e	2026e	2027e
P/E (x)	15.0	9.3	8.5
P/E adj. (x)	13.5	9.0	8.3
EV/EBIT (x)	11.9	8.6	7.7
EV/EBIT adj. (x)	11.5	8.6	7.7
EV/EBITA adj. (x)	11.2	8.4	7.5
EV/sales (x)	0.64	0.55	0.50
Le. adj. FCF yld. (%)	4.7	9.7	9.9
Dividend yield (%)	2.0	3.2	3.5
ROCE adj. (%)	10.1	11.4	11.6
ROE adj. (%)	9.6	13.0	12.9
Net IB debt/EBITDA (x)	2.1	1.5	1.3
Le. adj. ND/EBITDA (x)	1.3	0.7	0.4

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

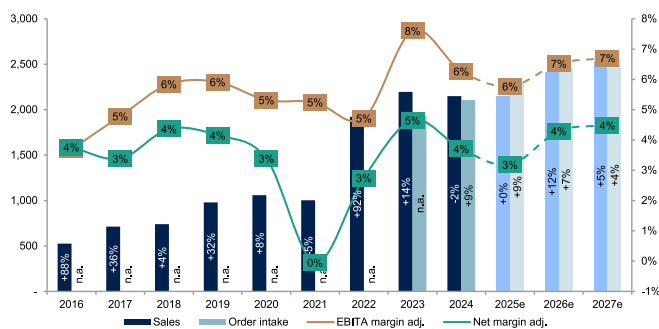
Inission is an electronic manufacturing and services (EMS) company primarily operational in the Nordics. The company offers contract manufacturing services ranging from initial product design and prototyping to volume and aftermarket production. As part of its strategy, Inission aims to grow through 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

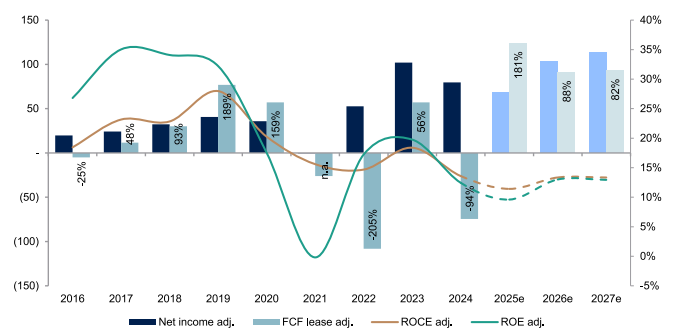
As a contract manufacturer, key risks affecting Inission include key customers leaving the company, as well as cyclical customers' demand decreasing during general economic downturns. Inission has a relatively diversified customer base, but many of its customers are cyclical. The profitability of the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

Annual sales, order intake and margins



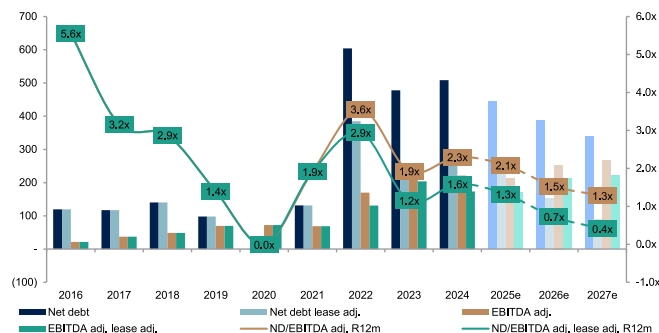
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



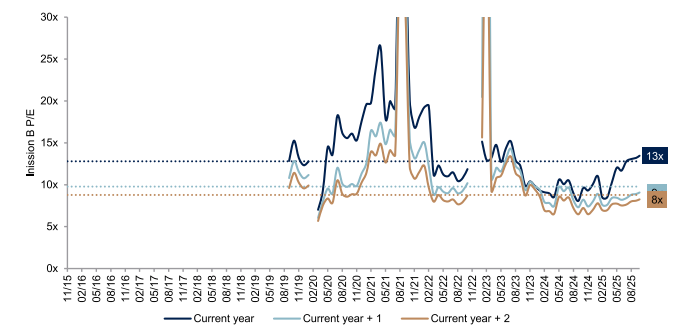
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



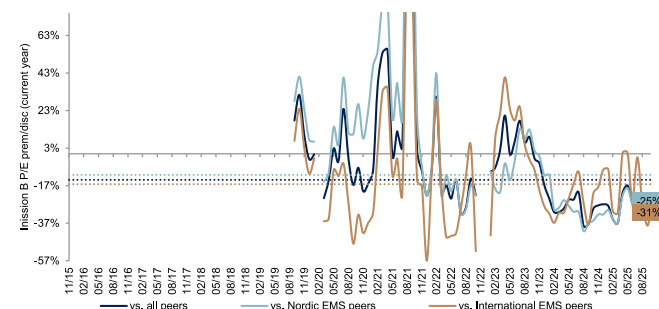
Source: ABG Sundal Collier Estimates, Company Data

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%	11.6%	9.6%	9.1%	8.6%
	0.1%	42	49	59	62	66
	1.6%	42	49	60	63	67
	3.5%	42	50	61	65	70
	5.4%	42	51	64	69	74
(SEK/share)		Cost of debt				
Acquisition EV/EBITA multiple	8.0x	9.0%	7.8%	6.6%	5.3%	4.0%
	7.5x	58	63	68	73	79
	7.0x	63	68	74	81	88
	6.5x	70	76	83	92	101
	6.0x	79	87	96	107	119

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	2,305	2,467	2,516	2,299	2,460	2,558	-0.3%	-0.3%	1.7%	(6.3)	(6.8)	42
growth (y-o-y)	9.5%	7.0%	2.0%	9.2%	7.0%	4.0%				-0.3pp	+0.0pp	+2.0pp
Order book	1,561	1,608	1,583	1,545	1,589	1,609	-1.0%	-1.2%	1.7%	(15)	(19)	26
growth (y-o-y)	24%	3.0%	-1.5%	23%	2.8%	1.3%				-1.2pp	-0.2pp	+2.8pp
Sales	2,143	2,420	2,541	2,152	2,417	2,538	0.4%	-0.1%	-0.1%	8.9	(3.0)	(3.1)
growth (y-o-y)	-0.3%	13%	5.0%	0.1%	12%	5.0%				+0.4pp	-0.6pp	+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.	-0.4%	0%	n.a.	-1.0%	0%				n.a.	-0.6pp	-
of which M&A	4.8%	4.2%	0%	4.8%	4.1%	0%				-	-0.0pp	-
COGS	(1,214)	(1,365)	(1,434)	(1,215)	(1,358)	(1,426)	0.1%	-0.5%	-0.6%	(1.7)	7.4	8.7
Gross profit	930	1,055	1,106	937	1,059	1,112	0.8%	0.4%	0.5%	7.2	4.4	5.6
margin	43%	44%	44%	44%	44%	44%				+0.2pp	+0.2pp	+0.3pp
growth (y-o-y)	0.0%	13%	4.9%	0.8%	13%	5.0%				+0.8pp	-0.4pp	+0.1pp
Personnel costs	(547)	(605)	(635)	(552)	(610)	(641)	0.9%	0.9%	0.9%	(4.8)	(5.3)	(5.6)
Other external costs	(185)	(198)	(208)	(186)	(198)	(208)	0.4%	-0.1%	-0.1%	(0.73)	0.24	0.26
Other operating income	16	17	18	16	17	18	0.4%	-0.1%	-0.1%	0.06	(0.02)	(0.02)
Other operating expenses	(7.1)	(15)	(15)	(7.1)	(15)	(15)	0.8%	-0.1%	-0.1%	(0.05)	0.02	0.02
Depreciation	(87)	(96)	(95)	(89)	(95)	(95)	2.3%	-0.8%	0.3%	(2.0)	0.73	(0.27)
EBITA	120	158	170	119	158	170	-0.3%	0.1%	0.0%	(0.33)	0.08	0.03
margin	5.6%	6.5%	6.7%	5.5%	6.5%	6.7%				-0.0pp	+0.0pp	+0.0pp
growth (y-o-y)	-4.3%	32%	8.0%	-4.6%	32%	8.0%				-0.3pp	+0.4pp	-0.0pp
EBITA adj.	125	158	170	124	158	170	-0.3%	0.1%	0.0%	(0.33)	0.08	0.03
margin	5.8%	6.5%	6.7%	5.8%	6.5%	6.7%				-0.0pp	+0.0pp	+0.0pp
growth (y-o-y)	-7.6%	27%	8.0%	-7.8%	27%	8.0%				-0.2pp	+0.4pp	-0.0pp
Amortisation	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)	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	2.0	3.2	2.6	1.8	3.2	-0.9%	-9.5%	-2.5%	(0.02)	(0.19)	(0.08)
Interest expense	(39)	(29)	(30)	(39)	(29)	(30)	-0.1%	-1.5%	-0.6%	0.05	0.45	0.18
Other financial items	2.7	-	-	2.7	-	-	0%	n.a.	n.a.	-	-	-
Taxes	(20)	(27)	(29)	(20)	(27)	(29)	-0.3%	0.3%	0.1%	0.06	(0.07)	(0.03)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	62	100	110	62	101	110	-0.4%	0.3%	0.1%	(0.23)	0.27	0.10
margin	2.9%	4.1%	4.3%	2.9%	4.2%	4.4%				-0.0pp	+0.0pp	+0.0pp
growth (y-o-y)	-15%	62%	10%	-16%	63%	9.9%				-0.3pp	+1.0pp	-0.2pp
Net income adj.	69	104	114	69	104	114	-0.3%	0.3%	0.1%	(0.23)	0.27	0.10
margin	3.2%	4.3%	4.5%	3.2%	4.3%	4.5%				-0.0pp	+0.0pp	+0.0pp
growth (y-o-y)	-14%	51%	9.8%	-14%	52%	9.6%				-0.3pp	+0.9pp	-0.2pp
Minority interest	0.10	-	-	0.10	-	-	0%	n.a.	n.a.	-	-	-
Average shares outstanding	22	23	23	22	23	23	0.0%	0.0%	0.0%	(0.00)	(0.00)	(0.00)
EPS	2.8	4.4	4.8	2.7	4.4	4.8	-0.4%	0.3%	0.1%	(0.01)	0.01	0.00
growth (y-o-y)	-16%	60%	10%	-16%	61%	9.9%				-0.3pp	+1.0pp	-0.2pp
EPS adj.	3.1	4.5	5.0	3.0	4.6	5.0	-0.3%	0.3%	0.1%	(0.01)	0.01	0.00
growth (y-o-y)	-14%	49%	9.8%	-15%	49%	9.6%				-0.3pp	+0.9pp	-0.2pp
DPS	0.81	1.3	1.5	0.81	1.3	1.5	-0.4%	0.3%	0.1%	(0.00)	0.00	0.00
yield	2.2%	3.6%	3.9%	2.0%	3.2%	3.5%				-0.2pp	-0.4pp	-0.4pp

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	2,299	2,460	2,558
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.0%	9.2%	7.0%	4.0%
Order book	-	-	-	-	-	-	-	1,206	1,257	1,545	1,589	1,609
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.2%	23%	2.8%	1.3%
Sales	526	713	740	980	1,059	1,003	1,921	2,195	2,150	2,152	2,417	2,538
growth (y-o-y)	88%	36%	3.7%	32%	8.1%	-5.3%	92%	14%	-2.1%	0.1%	12%	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.	-1.0%	0%
of which M&A	n.a.	n.a.	6.6%	n.a.	14%	2.5%	59%	0.3%	6.7%	4.8%	4.1%	0%
COGS	(317)	(451)	(457)	(588)	(629)	(572)	(1,186)	(1,313)	(1,220)	(1,215)	(1,358)	(1,426)
Gross profit	209	263	283	392	430	431	735	883	930	937	1,059	1,112
margin	40%	37%	38%	40%	41%	43%	38%	40%	43%	44%	44%	44%
growth (y-o-y)	67%	26%	7.7%	39%	9.6%	0.2%	71%	20%	5.3%	0.8%	13%	5.0%
Personnel costs	(133)	(177)	(185)	(251)	(261)	(257)	(381)	(445)	(520)	(552)	(610)	(641)
Other external costs	(53)	(50)	(55)	(73)	(110)	(112)	(163)	(158)	(204)	(186)	(198)	(208)
Other operating income	1.1	3.8	9.9	2.0	15	7.0	21	7.3	13	16	17	18
Other operating expenses	(1.8)	(2.5)	(3.9)	(1.0)	(1.8)	(0.64)	(43)	(44)	(6.6)	(7.1)	(15)	(15)
EBITDA	22	37	49	70	72	69	170	244	212	208	253	266
margin	4.1%	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	9.8%	9.7%	10%	10%
growth (y-o-y)	5.4%	72%	32%	43%	3.6%	-4.9%	147%	43%	-13%	-1.4%	21%	5.0%
EBITDA adj.	22	37	49	70	72	69	170	248	221	213	253	266
margin	4.1%	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	10%	9.9%	10%	10%
growth (y-o-y)	5.4%	72%	32%	43%	3.6%	-4.9%	147%	46%	-11%	-3.5%	19%	5.0%
Depreciation	(2.1)	(2.9)	(5.6)	(12)	(16)	(16)	(79)	(81)	(87)	(89)	(95)	(95)
EBITA	19	34	43	58	56	53	91	162	125	119	158	170
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.4%	5.8%	5.5%	6.5%	6.7%
growth (y-o-y)	2.1%	76%	27%	33%	-2.5%	-6.2%	72%	79%	-23%	-4.6%	32%	8.0%
EBITA adj.	19	34	43	58	56	53	91	167	135	124	158	170
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.6%	6.3%	5.8%	6.5%	6.7%
growth (y-o-y)	2.1%	76%	27%	34%	-2.8%	-6.5%	72%	84%	-19%	-7.8%	27%	8.0%
Amortisation	(4.7)	(4.3)	(2.2)	(2.9)	(8.6)	(8.4)	(3.1)	(3.4)	(3.3)	(3.3)	(3.3)	(3.3)
EBIT	15	30	41	55	48	44	87	159	122	116	154	167
margin	2.8%	4.2%	5.5%	5.6%	4.5%	4.4%	4.6%	7.2%	5.7%	5.4%	6.4%	6.6%
growth (y-o-y)	-4.3%	103%	38%	33%	-13%	-7.0%	98%	82%	-23%	-4.7%	33%	8.1%
EBIT adj.	19	34	43	58	56	53	87	163	131	121	154	167
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	4.6%	7.4%	6.1%	5.6%	6.4%	6.6%
growth (y-o-y)	2.1%	76%	27%	34%	-2.8%	-6.5%	66%	87%	-20%	-8.0%	28%	8.1%
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	2.6	1.8	3.2
Interest expense	(2.6)	(3.8)	(4.2)	(7.0)	(10)	(7.2)	(26)	(45)	(37)	(39)	(29)	(30)
Other financial items	-	(0.89)	-	(0.05)	-	-	(2.7)	(0.71)	4.0	2.7	-	-
EBT	23	25	37	48	38	0.25	63	116	92	82	127	140
margin	4.3%	3.6%	5.0%	4.9%	3.6%	0.0%	3.3%	5.3%	4.3%	3.8%	5.3%	5.5%
growth (y-o-y)	31%	11%	46%	30%	-21%	-99%	25111%	83%	-21%	-11%	55%	9.9%
EBT adj.	23	30	39	51	47	8.7	66	124	100	90	131	143
margin	4.4%	4.2%	5.3%	5.2%	4.4%	0.9%	3.5%	5.6%	4.7%	4.2%	5.4%	5.6%
growth (y-o-y)	9.8%	28%	32%	31%	-8.7%	-82%	668%	86%	-19%	-10.0%	45%	9.7%
Taxes	(4.3)	(5.6)	(7.0)	(11)	(11)	(9.1)	(14)	(20)	(19)	(20)	(27)	(29)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	19	20	30	37	27	(8.9)	50	96	73	62	101	110
margin	3.5%	2.8%	4.1%	3.8%	2.6%	-0.9%	2.6%	4.4%	3.4%	2.9%	4.2%	4.4%
growth (y-o-y)	46%	6.9%	52%	25%	-28%	-133%	-659%	93%	-24%	-16%	63%	9.9%
Net income adj.	20	24	32	41	36	(0.47)	53	102	80	69	104	114
margin	3.8%	3.4%	4.4%	4.2%	3.4%	0.0%	2.7%	4.6%	3.7%	3.2%	4.3%	4.5%
growth (y-o-y)	21%	22%	34%	26%	-12%	-101%	-11247%	94%	-22%	-14%	52%	9.6%
Minority interest	-	-	0.02	0.16	(0.09)	0.03	(6.6)	0.65	0.50	0.10	-	-
Net income to common	19	20	30	37	27	(8.9)	56	95	73	62	101	110
margin	3.5%	2.8%	4.1%	3.8%	2.6%	-0.9%	2.9%	4.3%	3.4%	2.9%	4.2%	4.4%
growth (y-o-y)	46%	6.9%	52%	24%	-27%	-133%	-731%	69%	-24%	-15%	63%	9.9%
Net income to common adj.	20	24	32	41	36	(0.50)	59	101	79	68	104	114
margin	3.8%	3.4%	4.4%	4.1%	3.4%	0.0%	3.1%	4.6%	3.7%	3.2%	4.3%	4.5%
growth (y-o-y)	21%	22%	34%	26%	-11%	-101%	-11936%	71%	-22%	-13%	52%	9.6%
Average shares outstanding	14	14	15	15	16	18	19	21	22	22	23	23
EPS	1.3	1.4	2.0	2.5	1.7	(0.49)	2.9	4.5	3.3	2.7	4.4	4.8
growth (y-o-y)	46%	6.8%	49%	24%	-32%	-128%	-694%	54%	-27%	-16%	61%	9.9%
EPS adj.	1.4	1.7	2.2	2.8	2.3	(0.03)	3.1	4.8	3.6	3.0	4.6	5.0
growth (y-o-y)	21%	22%	31%	26%	-17%	-101%	-11168%	55%	-25%	-15%	49%	9.6%
DPS	2.9	-	0.50	-	-	0.30	-	0.70	1.0	0.81	1.3	1.5
yield	20%	0%	3.0%	0%	0%	0.9%	0%	1.4%	2.8%	2.0%	3.2%	3.5%
Extraordinary operating items	-	-	-	-	-	-	-	(4.5)	(9.7)	(4.9)	-	-
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	1.4	-	-
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	41	41	41
Market capitalisation	203	209	241	543	672	610	648	1,089	778	939	939	939
Enterprise value	322	266	382	642	667	742	1,253	1,568	1,288	1,385	1,328	1,281
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	6.5x	5.2x	4.8x
EV/EBITA adj.	17x	7.8x	8.8x	11x	12x	14x	14x	9.4x	9.6x	11x	8.4x	7.5x
EV/EBIT adj.	17x	7.8x	8.8x	11x	12x	14x	14x	9.6x	9.8x	11x	8.6x	7.7x
P/E adj.	10x	8.7x	7.5x	13x	19x	n.a.	11x	11x	9.8x	14x	9.0x	8.3x
P/B	3.4x	2.7x	2.2x	3.8x	2.5x	2.3x	1.5x	1.8x	1.2x	1.2x	1.1x	1.0x
FCF yield	-2.5%	5.6%	12%	14%	8.5%	-4.3%	-11%	8.6%	-4.7%	17%	13%	14%
FCF yield lease adj.	-2.5%	5.6%	12%	14%	8.5%	-4.3%	-17%	5.2%	-9.6%	13%	9.7%	9.9%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	(19)	21	41	86	83	(9.4)	(48)	138	7.3	196	172	179
Investing cash flow	(9.1)	(69)	(3.3)	(27)	(65)	(86)	(44)	(45)	(50)	(122)	(48)	(51)
Financing cash flow	23	40	(41)	(58)	26	51	78	(66)	39	32	(51)	(65)
Net cash flow	(5.5)	(8.5)	(3.2)	0.81	43	(44)	(14)	28	(3.6)	107	73	63
Closing cash balance	12	3.2	-	0.81	44	-	15	42	39	145	218	281
FCF	(5.0)	12	30	77	57	(26)	(73)	93	(37)	156	124	128
FCF lease adj.	(5.0)	12	30	77	57	(26)	(108)	57	(74)	124	91	93
FCF/EBITDA adj. lease adj.	-26%	34%	70%	133%	101%	-49%	-119%	34%	-55%	100%	58%	55%
FCF/EBIT adj. lease adj.	-26%	34%	70%	133%	101%	-49%	-124%	35%	-57%	103%	59%	56%
FCF/Net income adj. lease adj.	-25%	48%	93%	189%	159%	n.a.	-205%	56%	-94%	181%	88%	82%
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	119	117	140	98	(0.61)	131	604	478	508	444	387	340
ND/EBITDA adj. R12m	5.6x	3.2x	2.9x	1.4x	0.0x	1.9x	3.6x	1.9x	2.3x	2.1x	1.5x	1.3x
Net debt lease adj.	119	117	140	98	(0.61)	131	385	235	275	226	154	90
ND/EBITDA adj. lease adj. R12m	5.6x	3.2x	2.9x	1.4x	0.0x	1.9x	2.9x	1.2x	1.6x	1.3x	0.7x	0.4x
Net working capital	185	191	252	229	203	276	450	470	559	570	597	627
% sales R12m	35%	27%	34%	23%	19%	27%	23%	21%	26%	26%	25%	25%
ROA adj.	7.5%	6.7%	7.4%	8.5%	7.2%	-0.1%	4.7%	6.5%	4.9%	3.8%	5.4%	5.6%
ROA ex. goodwill adj.	8.1%	6.8%	7.5%	8.6%	7.5%	-0.1%	5.1%	7.3%	5.5%	4.4%	6.1%	6.3%
ROE adj.	27%	35%	34%	32%	18%	-0.2%	17%	20%	12%	9.6%	13%	13%
ROE ex. goodwill adj.	36%	39%	36%	35%	20%	-0.2%	24%	30%	18%	14%	18%	17%
ROCE adj.	18%	23%	23%	28%	20%	16%	15%	18%	14%	11%	13%	13%
ROCE ex. goodwill adj.	23%	24%	24%	29%	22%	17%	18%	23%	17%	14%	17%	16%
ROIC adj.	11%	13%	14%	16%	14%	-542%	9.6%	13%	9.1%	7.4%	9.7%	10%
ROIC ex. goodwill adj.	12%	13%	14%	16%	15%	-592%	11%	15%	11%	9.0%	12%	12%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Inission												
Sales	526	713	740	980	1,059	1,003	1,429	1,676	1,715	1,852	2,095	2,200
growth (y-o-y)	88%	36%	3.7%	32%	8.1%	-5.3%	42%	17%	2.4%	8.0%	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.	9.0%	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.	-0.7%	0%
of which M&A	n.a.	n.a.	6.6%	n.a.	14%	2.5%	9.6%	0.5%	8.7%	6.0%	4.8%	0%
EBITA	19	34	43	58	56	53	85	136	113	128	151	159
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	133	151	159
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%
Enedo												
Sales	-	-	-	-	-	-	493	520	449	318	338	355
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.4%	-14%	-29%	6.4%	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.	-2.6%	0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	n.a.	0%	0%	0%	0%
EBITA	-	-	-	-	-	-	5.5	26	12	(8.6)	6.8	11
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	5.1%	2.8%	-2.7%	2.0%	3.0%
EBITA adj.	-	-	-	-	-	-	5.5	31	17	(8.6)	6.8	11
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	6.0%	3.9%	-2.7%	2.0%	3.0%

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	Q2'25	Q3'25e	Q4'25e
Order intake	-	-	458	333	377	422	464	761	607	517	534	641
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.3%	128%	61%	22%	15%	-16%
Order book	-	-	1,436	1,206	1,100	907	1,030	1,257	1,359	1,378	1,515	1,545
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-28%	4.2%	24%	52%	47%	23%
Sales	565	562	515	554	581	570	468	531	484	535	524	611
growth (y-o-y)	72%	62%	17%	-6.0%	2.8%	1.4%	-9.1%	-4.1%	-17%	-6.2%	12%	15%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.1%	11%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.7%	-3.9%
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)	(301)	(292)	(348)
Gross profit	219	234	207	223	243	240	218	229	210	233	231	262
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%	-2.6%	6.3%	14%
Personnel costs	(106)	(117)	(106)	(115)	(127)	(140)	(113)	(139)	(133)	(138)	(131)	(150)
Other external costs	(43)	(31)	(44)	(39)	(39)	(53)	(60)	(52)	(43)	(50)	(43)	(50)
Other operating income	5.3	0.36	0.02	1.6	4.1	3.0	(1.8)	7.4	12	(3.9)	3.7	4.3
Other operating expenses	(11)	(24)	6.3	(15)	(8.0)	1.2	6.1	(5.9)	(4.8)	4.5	(3.1)	(3.7)
EBITDA	65	62	63	54	72	50	49	40	42	45	58	63
margin	11%	11%	12%	9.7%	12%	8.8%	10%	7.6%	8.7%	8.5%	11%	10%
growth (y-o-y)	139%	146%	81%	13%	11%	-19%	-22%	-26%	-42%	-9.4%	19%	57%
EBITDA adj.	65	62	63	58	72	50	49	50	45	47	58	63
margin	11%	11%	12%	11%	12%	8.8%	10%	9.4%	9.3%	8.8%	11%	10%
growth (y-o-y)	139%	146%	81%	23%	12%	-19%	-22%	-15%	-38%	-5.9%	19%	27%
Depreciation	(20)	(21)	(18)	(23)	(20)	(22)	(22)	(22)	(22)	(21)	(23)	(23)
EBITA	45	41	45	31	52	29	27	18	20	24	35	40
margin	7.9%	7.3%	8.8%	5.6%	8.9%	5.0%	5.7%	3.3%	4.2%	4.5%	6.7%	6.6%
growth (y-o-y)	105%	111%	118%	13%	16%	-31%	-41%	-43%	-61%	-16%	32%	126%
EBITA adj.	45	41	45	36	52	29	27	27	23	26	35	40
margin	7.9%	7.3%	8.8%	6.4%	9.0%	5.0%	5.7%	5.2%	4.8%	4.8%	6.7%	6.6%
growth (y-o-y)	105%	111%	118%	30%	17%	-31%	-41%	-23%	-56%	-9.8%	32%	46%
Amortisation	(0.83)	(0.85)	(0.85)	(0.87)	(0.85)	(0.87)	(0.86)	(0.90)	(0.90)	(0.80)	(0.80)	(0.80)
EBIT	44	40	44	30	51	28	26	17	19	23	34	39
margin	7.8%	7.2%	8.6%	5.5%	8.8%	4.9%	5.5%	3.2%	4.0%	4.3%	6.6%	6.4%
growth (y-o-y)	124%	136%	421%	14%	16%	-31%	-42%	-62%	-84%	-16%	33%	134%
EBIT adj.	44	40	44	35	51	28	26	27	22	25	34	39
margin	7.8%	7.2%	8.6%	6.3%	8.8%	4.9%	5.5%	5.0%	4.6%	4.7%	6.6%	6.4%
growth (y-o-y)	102%	107%	114%	31%	17%	-31%	-42%	-24%	-57%	-9.8%	33%	48%
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	0.46	0.21	0.25
Interest expense	(10)	(9.5)	(12)	(14)	(7.2)	(13)	(12)	(5.1)	(20)	(5.4)	(7.2)	(7.2)
Other financial items	(0.16)	(0.15)	(0.18)	(0.22)	0.78	1.4	1.3	0.55	2.1	0.59	-	-
EBT	34	31	33	17	45	17	16	13	3.4	19	27	32
margin	6.1%	5.6%	6.4%	3.1%	7.8%	3.1%	3.5%	2.4%	0.7%	3.5%	5.2%	5.3%
growth (y-o-y)	112%	167%	-56%	-9.1%	32%	-44%	-51%	-26%	-92%	8.2%	69%	155%
EBT adj.	35	32	34	23	46	18	17	23	7.4	21	28	33
margin	6.2%	5.7%	6.6%	4.1%	8.0%	3.2%	3.6%	4.4%	1.5%	4.0%	5.4%	5.4%
growth (y-o-y)	92%	128%	-61%	14%	32%	-43%	-50%	3.3%	17%	65%	42%	42%
Taxes	(5.0)	(6.1)	(5.3)	(3.7)	(8.4)	(2.9)	(3.0)	(4.3)	(1.6)	(6.0)	(5.8)	(6.8)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	29	25	28	14	37	14	13	8.4	1.8	13	22	26
margin	5.2%	4.5%	5.4%	2.4%	6.3%	2.5%	2.8%	1.6%	0.4%	2.4%	4.1%	4.2%
growth (y-o-y)	154%	195%	-61%	-12%	26%	-43%	-53%	-38%	-95%	-11%	64%	204%
Net income adj.	30	26	29	18	38	15	14	17	5.0	15	22	26
margin	5.3%	4.6%	5.6%	3.2%	6.5%	2.7%	3.0%	3.2%	1.0%	2.8%	4.3%	4.3%
growth (y-o-y)	119%	137%	-66%	10%	26%	-41%	-51%	-5.4%	-87%	-1.9%	62%	57%
Minority interest	0.14	0.15	0.17	0.19	0.25	0.10	0.10	0.10	-	0.10	-	-
Net income to common	29	25	28	13	37	14	13	8.3	1.8	13	22	26
margin	5.1%	4.4%	5.4%	2.4%	6.3%	2.5%	2.8%	1.6%	0.4%	2.4%	4.1%	4.2%
growth (y-o-y)	155%	193%	-61%	-15%	26%	-43%	-53%	-38%	-95%	-12%	65%	208%
Net income to common adj.	30	26	28	18	37	15	14	17	5.0	15	22	26
margin	5.3%	4.6%	5.5%	3.2%	6.4%	2.6%	2.9%	3.1%	1.0%	2.8%	4.3%	4.3%
growth (y-o-y)	120%	135%	-66%	6.4%	26%	-41%	-52%	-4.9%	-87%	-1.8%	63%	58%
Average shares outstanding	20	20	20	22	22	22	22	22	22	22	22	23
EPS	1.4	1.2	1.4	0.60	1.7	0.65	0.59	0.38	0.08	0.58	0.96	1.1
growth (y-o-y)	123%	157%	-62%	-21%	15%	-46%	-57%	-37%	-95%	-11%	63%	195%
EPS adj.	1.5	1.3	1.4	0.79	1.7	0.68	0.62	0.75	0.22	0.67	1.00	1.2
growth (y-o-y)	95%	109%	-67%	-2.6%	16%	-46%	-56%	-5.0%	-87%	-1.9%	61%	53%
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	-	-	-	(4.5)	(0.30)	-	-	(9.7)	(3.1)	(1.8)	-	-
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	0.54	-	-
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	Q2'25	Q3'25e	Q4'25e
Share price	48	63	55	49	42	48	37	35	38	37	41	41
Market capitalisation	981	1,395	1,217	1,089	930	1,067	813	778	833	829	939	939
Enterprise value	1,598	1,937	1,764	1,568	1,387	1,549	1,347	1,288	1,310	1,352	1,451	1,385
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	7.1x	7.2x	6.5x
EV/EBITA adj.	14x	14x	11x	9.4x	8.0x	9.6x	9.4x	9.5x	12x	13x	13x	11x
EV/EBIT adj.	14x	15x	11x	9.6x	8.1x	9.8x	9.6x	9.8x	13x	14x	13x	11x
P/E adj.	7.0x	8.9x	12x	11x	8.5x	11x	9.7x	9.4x	16x	17x	16x	14x
P/B	2.1x	2.4x	2.0x	1.8x	1.4x	1.7x	1.2x	1.2x	1.3x	1.3x	1.3x	1.2x
FCF yield	-4.0%	3.0%	1.0%	8.6%	15%	8.6%	6.5%	5.8%	1.2%	7.8%	14%	17%
FCF yield lease adj.	-5.7%	1.2%	-1.9%	5.2%	11%	5.1%	1.9%	0.9%	-3.1%	3.3%	11%	13%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Operating cash flow	15	46	7.8	69	63	(3.6)	(39)	70	34	40	33	90
Investing cash flow	(5.4)	(17)	(17)	(5.5)	(10)	(16)	(11)	(13)	(13)	(64)	(33)	(12)
Financing cash flow	(2.7)	4.6	(1.5)	(66)	(53)	21	45	(56)	5.4	21	14	(8.0)
Net cash flow	6.6	34	(11)	(2.5)	(0.69)	1.8	(5.2)	0.50	27	(3.4)	14	70
Closing cash balance	19	55	46	42	43	44	39	40	65	61	75	145
FCF	8.4	30	(9.3)	64	56	(20)	(48)	57	21	35	22	78
FCF lease adj.	0.44	22	(20)	54	49	(29)	(59)	46	16	24	14	70
FCF/EBITDA adj. lease adj.	1.0%	53%	-44%	153%	94%	-102%	-221%	169%	70%	93%	40%	174%
FCF/EBIT adj. lease adj.	1.0%	54%	-45%	156%	95%	-105%	-229%	175%	73%	96%	41%	177%
FCF/Net income adj. lease adj.	1.5%	85%	-69%	307%	130%	-192%	-425%	276%	326%	162%	63%	265%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net debt	616	541	545	478	456	481	532	508	475	521	509	444
ND/EBITDA adj. R12m	3.6x	2.6x	2.3x	1.9x	1.8x	2.0x	2.3x	2.3x	2.5x	2.7x	2.5x	2.1x
Net debt lease adj.	381	288	303	235	208	243	302	275	266	310	296	226
ND/EBITDA adj. lease adj. R12m	2.5x	1.6x	1.6x	1.2x	1.0x	1.2x	1.7x	1.6x	1.8x	2.2x	1.9x	1.3x
Net working capital	480	492	536	470	478	499	571	559	551	538	610	570
% sales R12m	25%	23%	24%	21%	22%	22%	26%	26%	27%	27%	29%	26%
ROA adj.	11%	11%	6.3%	6.2%	6.6%	5.9%	5.0%	4.9%	2.9%	2.9%	3.4%	3.9%
ROA ex. goodwill adj.	12%	12%	7.0%	7.0%	7.4%	6.6%	5.7%	5.6%	3.4%	3.3%	3.9%	4.4%
ROE adj.	38%	36%	20%	19%	19%	16%	13%	13%	7.7%	7.7%	8.8%	9.9%
ROE ex. goodwill adj.	55%	55%	32%	29%	28%	24%	20%	19%	11%	11%	13%	14%
ROCE adj.	19%	19%	19%	19%	19%	16%	14%	13%	10%	9.9%	11%	12%
ROCE ex. goodwill adj.	24%	24%	25%	24%	24%	21%	18%	17%	13%	13%	14%	15%
ROIC adj.	13%	13%	12%	12%	12%	11%	9.8%	8.9%	6.6%	5.9%	6.3%	7.4%
ROIC ex. goodwill adj.	15%	15%	15%	15%	15%	14%	12%	11%	8.0%	7.2%	7.7%	9.0%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Inission												
Sales	439	419	376	441	474	459	355	435	406	463	449	535
growth (y-o-y)	33%	21%	20%	0.9%	8.0%	9.6%	-5.6%	-1.6%	-14%	0.9%	26%	23%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16%	16%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.3%	-3.2%
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	29	37	40
margin	8.9%	7.0%	9.9%	6.9%	9.5%	5.5%	6.3%	4.6%	5.5%	6.2%	8.2%	7.5%
EBITA adj.	39	29	37	30	45	25	22	25	25	31	37	40
margin	8.9%	7.0%	9.9%	6.9%	9.5%	5.5%	6.3%	5.7%	6.2%	6.6%	8.2%	7.5%
Enedo												
Sales	126	143	138	112	113	114	115	100	84	75	79	80
growth (y-o-y)	n.a.	n.a.	12%	-26%	-11%	-20%	-17%	-11%	-26%	-34%	-31%	-19%
of which organic	0%	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-28%	-13%
of which FX	0%	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.9%	-6.9%
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)	(4.7)	(1.6)	-
margin	4.6%	8.4%	5.8%	0.6%	6.2%	2.9%	3.8%	-2.3%	-2.8%	-6.2%	-2.0%	0%
EBITA adj.	5.8	12	8.0	5.2	7.0	3.3	4.3	2.6	(2.3)	(4.7)	(1.6)	-
margin	4.6%	8.4%	5.8%	4.6%	6.2%	2.9%	3.8%	2.6%	-2.8%	-6.2%	-2.0%	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	11,891,781	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic EMS peers															
HANZA-SE	Hanza	5,828	27%	17%	22%	28%	11%	5.8%	7.5%	8.4%	8.9%	2.3%	3.9%	5.0%	5.7%
ICP1V-FI	Incap	3,040	-25%	3%	-6%	14%	11%	13.5%	12.0%	12.6%	12.7%	10.0%	6.6%	9.1%	9.3%
KIT-NO	Kitron	11,548	-6%	-17%	7%	20%	13%	7.8%	8.8%	9.3%	9.6%	4.3%	6.1%	6.7%	6.8%
NOTE-SE	NOTE	5,081	-8%	n.a.	-2%	11%	6%	9.0%	10.0%	10.7%	10.7%	6.4%	7.2%	7.8%	8.0%
SCANFL-FI	Scanfil	7,126	-14%	-14%	5%	20%	6%	6.9%	6.9%	7.1%	7.3%	5.0%	5.0%	5.1%	5.2%
Average		6,525	-5%	-3%	5%	18%	9%	8.6%	9.1%	9.6%	9.8%	5.6%	5.7%	6.7%	7.0%
Median		5,828	-8%	-5%	5%	20%	11%	7.8%	8.8%	9.3%	9.6%	5.0%	6.1%	6.7%	6.8%
International EMS peers															
CICN-CH	Cicor Technologies	10,284	-2%	21%	36%	16%	9%	9.4%	8.3%	9.8%	10.8%	5.3%	4.4%	5.5%	6.3%
FAE-IT	Fae Technology	604	11%	17%	-1%	27%	17%	7.8%	4.4%	6.4%	7.1%	5.0%	3.0%	4.6%	5.1%
FTG-CA	Firan Technology Group	1,719	-14%	16%	5%	9%	n.a.	n.a.	n.a.	n.a.	n.a.	6.7%	7.0%	8.6%	n.a.
CEA-DE	FRIWO	561	-22%	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	2,923	-16%	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	2,153	-13%	-17%	-6%	3%	5%	7.1%	6.9%	8.3%	9.5%	-10.2%	1.3%	3.6%	5.1%
VLX-GB	Volex	8,567	-1%	7%	5%	7%	7%	9.8%	9.5%	9.7%	9.8%	6.3%	5.2%	5.5%	5.6%
Average		3,830	-8%	9%	8%	13%	10%	8.5%	7.3%	8.5%	9.3%	2.6%	4.2%	5.5%	5.5%
Median		2,153	-13%	16%	5%	9%	8%	8.6%	7.6%	9.0%	9.6%	5.3%	4.4%	5.5%	5.4%
Peer average		4,953	-7%	4%	6%	15%	10%	8.6%	8.3%	9.1%	9.6%	4.1%	5.0%	6.1%	6.3%
Peer median		4,061	-10%	7%	5%	15%	9%	7.8%	8.3%	9.3%	9.6%	5.2%	5.1%	5.5%	5.7%
INISS.B-SE	Inission B	940	11%	-2%	0%	13%	5%	6.3%	5.8%	6.5%	6.7%	3.4%	2.9%	4.1%	4.3%
ABGSCe				-2%	0%	12%	5%	5.8%	5.5%	6.5%	6.7%	3.4%	2.9%	4.2%	4.4%
ABGSCe (adj.)				-2%	0%	12%	5%	6.3%	5.8%	6.5%	6.7%	3.7%	3.2%	4.3%	4.5%
Ticker	Company	MC (SEKm)	L3M (SEK)	NO/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,891,781	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic EMS peers															
HANZA-SE	Hanza	5,828	27%	1.7x	2.0x	1.3x	0.8x	10%	12%	13%	14%	268%	82%	-200%	115%
ICP1V-FI	Incap	3,040	-25%	-1.2x	-1.9x	-2.2x	-2.5x	18%	15%	16%	16%	143%	149%	93%	97%
KIT-NO	Kitron	11,548	-6%	1.7x	1.0x	0.7x	0.5x	15%	19%	21%	21%	115%	71%	60%	79%
NOTE-SE	NOTE	5,081	-8%	0.5x	0.9x	0.4x	0.0x	18%	17%	18%	17%	178%	40%	94%	93%
SCANFL-FI	Scanfil	7,126	-14%	0.3x	1.0x	1.0x	0.9x	15%	14%	16%	16%	170%	117%	40%	75%
Average		6,525	-5%	0.6x	0.6x	0.2x	-0.1x	15%	15%	17%	17%	175%	92%	17%	92%
Median		5,828	-8%	0.5x	1.0x	0.7x	0.5x	15%	15%	16%	16%	170%	82%	60%	93%
International EMS peers															
CICN-CH	Cicor Technologies	10,284	-2%	0.8x	1.1x	0.6x	0.1x	15%	15%	18%	18%	118%	32%	81%	90%
FAE-IT	Fae Technology	604	11%	0.5x	0.8x	0.4x	0.2x	n.a.	n.a.	n.a.	n.a.	-72%	41%	62%	44%
FTG-CA	Firan Technology Group	1,719	-14%	0.0x	0.3x	0.0x	n.a.	n.a.	n.a.	n.a.	n.a.	66%	109%	112%	n.a.
CEA-DE	FRIWO	561	-22%	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	2,923	-16%	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	2,153	-13%	1.5x	1.9x	1.3x	0.8x	10%	9%	11%	13%	-52%	138%	88%	86%
VLX-GB	Volex	8,567	-1%	1.1x	1.2x	0.9x	0.7x	18%	17%	16%	16%	30%	59%	63%	62%
Average		3,830	-8%	0.8x	1.1x	0.7x	0.5x	14%	13%	15%	16%	18%	76%	81%	70%
Median		2,153	-13%	0.8x	1.1x	0.6x	0.5x	15%	15%	16%	16%	30%	59%	81%	74%
Peer average		4,953	-7%	0.7x	0.8x	0.4x	0.2x	15%	15%	16%	16%	96%	84%	49%	82%
Peer median		4,061	-10%	0.6x	1.0x	0.6x	0.5x	15%	15%	16%	16%	117%	77%	72%	86%
INISS.B-SE	Inission B	940	11%	2.4x	2.1x	1.5x	1.3x	n.a.	n.a.	n.a.	n.a.	-59%	252%	121%	116%
ABGSCe				2.4x	2.1x	1.5x	1.3x	13%	11%	13%	13%	-50%	252%	123%	116%
ABGSCe (adj.)				2.3x	2.1x	1.5x	1.3x	14%	11%	13%	13%	-102%	201%	91%	84%
Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,891,781	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic EMS peers															
HANZA-SE	Hanza	5,828	27%	0.8x	1.2x	0.9x	0.8x	14x	16x	11x	9x	28x	24x	17x	14x
ICP1V-FI	Incap	3,040	-25%	1.1x	1.0x	0.8x	0.6x	8x	8x	6x	5x	13x	18x	12x	10x
KIT-NO	Kitron	11,548	-6%	1.1x	1.6x	1.3x	1.2x	14x	18x	14x	12x	21x	25x	19x	16x
NOTE-SE	NOTE	5,081	-8%	1.2x	1.5x	1.3x	1.1x	13x	14x	12x	11x	17x	18x	15x	14x
SCANFL-FI	Scanfil	7,126	-14%	0.7x	0.9x	0.8x	0.7x	10x	13x	11x	10x	14x	15x	12x	11x
Average		6,525	-5%	1.0x	1.2x	1.0x	0.9x	12x	14x	11x	9x	18x	20x	15x	13x
Median		5,828	-8%	1.1x	1.2x	0.9x	0.8x	13x	14x	11x	10x	17x	18x	15x	14x
International EMS peers															
CICN-CH	Cicor Technologies	10,284	-2%	0.7x	1.5x	1.3x	1.1x	7x	18x	13x	10x	10x	29x	20x	16x
FAE-IT	Fae Technology	604	11%	0.9x	0.8x	0.6x	0.5x	11x	19x	10x	7x	14x	25x	13x	10x
FTG-CA	Firan Technology Group	1,719	-14%	1.1x	1.4x	1.2x	n.a.	n.a.	n.a.	n.a.	n.a.	17x	20x	15x	n.a.
CEA-DE	FRIWO	561	-22%	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	2,923	-16%	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	2,153	-13%	0.5x	0.5x	0.5x	0.4x	7x	8x	6x	4x	10x	12x	8x	5x
VLX-GB	Volex	8,567	-1%	0.7x	0.9x	0.9x	0.8x	7x	10x	9x	8x	9x	14x	13x	12x
Average		3,830	-8%	0.8x	1.0x	0.9x	0.7x	8x	14x	9x	7x	12x	20x	14x	11x
Median		2,153	-13%	0.7x	0.9x	0.9x	0.7x	7x	14x	9x	8x	10x	20x	13x	11x
Peer average		4,953	-7%	0.9x	1.1x	0.9x	0.8x	10x	14x	10x	8x	15x	20x	14x	12x
Peer median		4,061	-10%	0.9x	1.1x	0.9x	0.8x	10x	14x	11x	9x	14x	19x	14x	12x
INISS.B-SE	Inission B	940	11%	0.6x	0.6x	0.5x	0.5x	9x	11x	8x	8x	10x	13x	9x	8x
ABGSCe				0.6x	0.6x	0.5x	0.5x	10x	12x	8x	8x	11x	15x	9x	9x
ABGSCe (adj.)				0.6x	0.6x	0.5x	0.5x	10x	11x	8x	8x	10x	14x	9x	8x

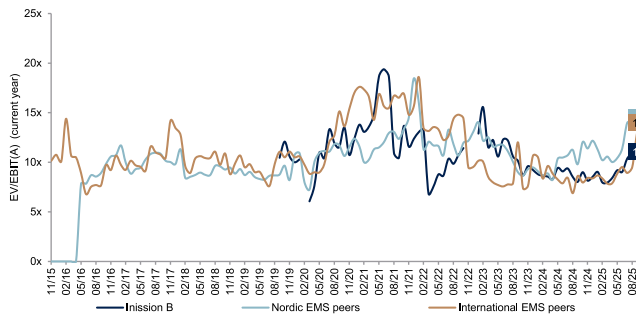
Source: ABG Sundal Collier Estimates, FactSet Estimates

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
Inission B ABGSCe (adj.)	11%	0.6x	0.6x	0.5x	0.5x	10x	11x	8x	8x	10x	14x	9x	8x
Nordic EMS peers	-8%	1.1x	1.2x	0.9x	0.8x	12.8x	14x	11x	10x	17x	18x	15x	14x
Premium/discount		-45%	-47%	-41%	-36%	-25%	-23%	-24%	-23%	-43%	-24%	-40%	-39%
Implied share price		82	94	82	73	55	59	59	58	72	54	69	68
International EMS peers	-13%	0.7x	0.9x	0.9x	0.7x	7x	14x	9x	8x	10x	20x	13x	11x
Premium/discount		-15%	-32%	-36%	-23%	34%	-20%	-11%	-3%	-4%	-30%	-31%	-24%
Implied share price		45	69	74	58	20	57	48	43	43	59	60	54
Peer median	-10%	0.9x	1.1x	0.9x	0.8x	10x	14x	11x	9x	14x	19x	14x	12x
Premium/discount		-30%	-41%	-39%	-35%	-8%	-23%	-20%	-16%	-28%	-27%	-35%	-28%
Implied share price		59	84	78	72	40	59	56	52	58	56	63	58

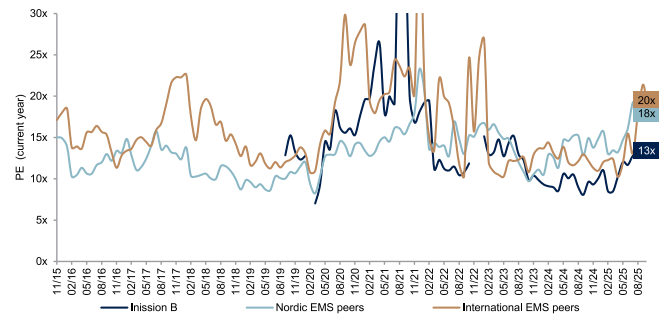
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



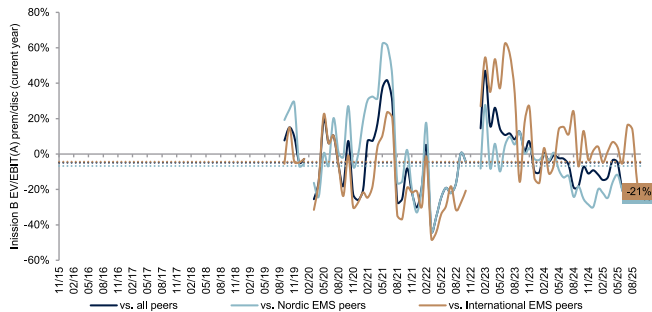
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



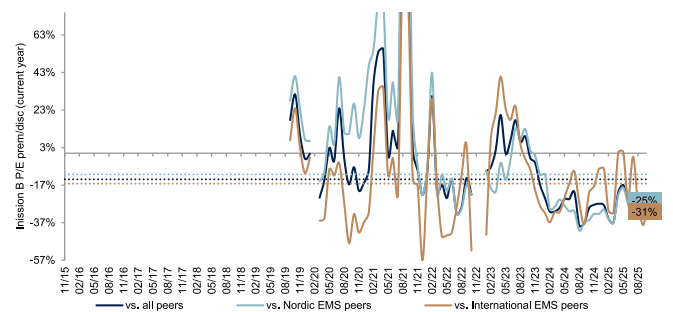
Source: ABG Sundal Collier, FactSet Estimates

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



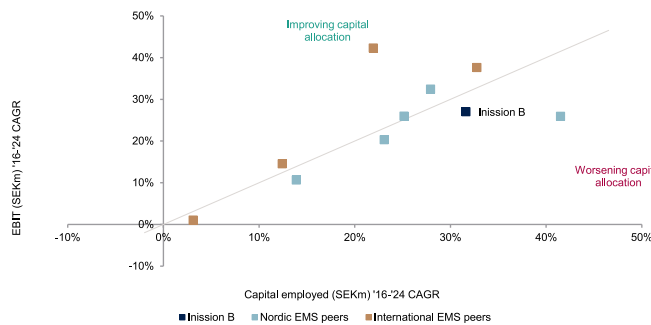
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/discount



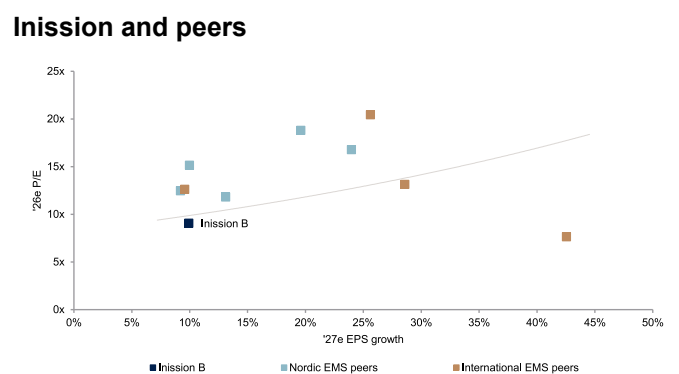
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



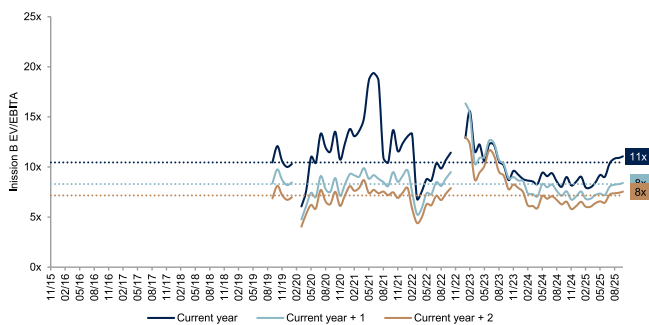
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	0.7x	0.7x	1%	0.6x	-10%
Current year	0.6x	0.6x	1%	0.6x	1%
Current year + 1	0.6x	0.5x	-3%	0.5x	-3%
Current year + 2	0.5x	0.5x	-3%	0.5x	-3%
Historical consensus EV/EBITA					
Last year	12x	11x	-13%	10x	-16%
Current year	10x	11x	6%	12x	11%
Current year + 1	8x	8x	1%	8x	2%
Current year + 2	7x	8x	5%	8x	5%
Historical consensus P/E					
Last year	15x	12x	-25%	11x	-30%
Current year	13x	13x	5%	15x	19%
Current year + 1	10x	9x	-7%	9x	-4%
Current year + 2	9x	8x	-6%	9x	-3%

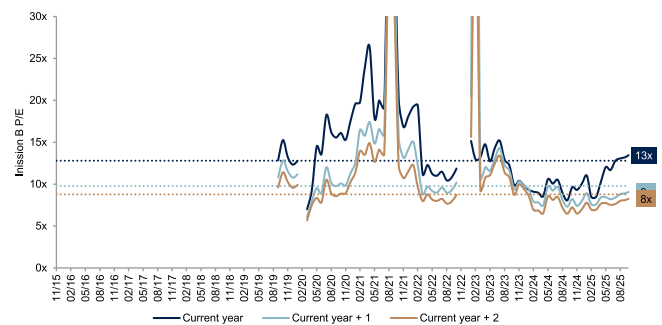
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBITA



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions														
Discount rate	9.6%			Perpetual growth rate			1.6%			Cash/Sales requirement			1.0%	
Period	Q3'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales	1,134	2,417	2,538	2,588	2,640	2,693	2,747	2,802	2,858	2,915	2,973	3,539		
growth	13.5%	12.3%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Net income	47	101	110	112	117	119	122	125	127	130	133	165		
margin	4.2%	4.2%	4.4%	4.3%	4.4%	4.4%	4.4%	4.4%	4.5%	4.5%	4.5%	4.7%		
Operating cash flow	122	172	179	198	203	207	211	215	220	225	230	281		
Capital expenditures	(23)	(48)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(71)		
FCF	100	124	128	146	150	153	156	159	163	166	170	210		
Amortisation of lease liabilities	(16)	(33)	(35)	(37)	(40)	(42)	(43)	(45)	(47)	(48)	(50)	(62)		
Lease adj. FCF	84	91	93	109	111	111	113	114	116	118	120	148		
FCF/Net income lease adj.	177.8%	90.8%	84.4%	97.2%	95.0%	93.4%	92.4%	91.6%	91.1%	90.7%	90.4%	89.9%		
Other investing cash flow	(22)	-	-	-	-	-	-	-	-	-	-	-		
Other financial activities ex. dividends	22	-	-	-	-	-	-	-	-	-	-	-		
Net cash flow ex. dividends	84	91	93	109	111	111	113	114	116	118	120	148		
Decrease (increase) in cash balance requirement	55	(1)	(3)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Net cash flow to equity	55	83	89	92	108	110	112	114	115	118	120	148	1,872	
Shares outstanding	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%	
Diluted net cash flow to common	55	83	89	92	108	110	112	114	116	118	120	148	1,874	

Source: ABG Sundal Collier Estimates

M&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	59%						
	6.6%		7.0x	Acquisition lease adj. D/EBITDA	28%	Dividends/lease adj. FCF	32%						

Period	Q3'25	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Organic net sales	2,152	2,417	2,538	2,588	2,640	2,693	2,747	2,802	2,858	2,915	2,973	3,031	3,090	3,150
Organic EBITDA	208	253	266	273	281	286	291	297	303	309	315	321	327	333
Organic lease amortisation	(31)	(33)	(35)	(37)	(40)	(42)	(43)	(45)	(47)	(48)	(50)	(51)	(52)	(53)
Organic lease adj. EBITDA	177	220	231	236	241	244	248	252	256	261	266	271	275	280
Organic lease adj. D/EBITDA	48.4%	39.8%	35.5%	32.7%	30.7%	29.7%	29.1%	28.6%	28.3%	28.1%	27.9%	27.7%	27.5%	27.3%
Organic EBITA	119	158	170	177	184	188	192	196	200	204	208	212	216	220
Organic EBITA growth rate	-4.6%	32.1%	8.0%	4.1%	4.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%
Organic lease adj. FCF	124	91	93	109	111	111	113	114	116	118	120	122	124	126
Organic lease adj. FCF/EBITDA	104.1%	57.9%	54.8%	61.4%	60.0%	59.2%	58.6%	58.3%	58.1%	58.0%	58.0%	58.0%	58.0%	57.9%
Organic dividends	(22)	(19)	(30)	(33)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(41)	(42)
Organic dividends/lease adj. FCF	-17.9%	-20.3%	-32.3%	-30.5%	-30.3%	-31.4%	-31.8%	-32.0%	-32.2%	-32.3%	-32.5%	-32.6%	-32.7%	-32.8%
Organic IB debt excl. leasing	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Organic cash	75	145	218	281	356	434	510	587	664	743	823	904	984	1,064
Organic lease adj. ND/EBITDA		1.2x	0.7x	0.4x	0.0x	-0.3x	-0.6x	-0.9x	-1.2x	-1.5x	-1.8x	-2.0x	-2.3x	-2.6x
Net debt target		321	468	537	597	666	734	809	892	984	1,086	1,197	1,318	1,449
Cash reserve target	21	22	30	35	40	45	50	55	62	68	76	84	93	102
Debt target		344	498	572	637	711	783	864	954	1,053	1,162	1,281	1,411	1,551
Net debt	345	321	468	537	597	666	734	809	892	984	1,086	1,197	1,318	1,449
Cash	21	44	30	35	40	45	50	55	62	68	76	84	93	102
Debt	365	365	498	572	637	711	783	864	954	1,053	1,162	1,281	1,411	1,551
Dividends		28	34	37	45	49	53	57	63	68	74	81	88	95
M&A headroom		36	217	146	154	172	178	196	214	235	257	282	309	336
Cash used		36	84	72	90	98	106	115	125	136	148	162	177	192
Debt used		-	133	74	65	74	73	81	90	99	109	120	131	142
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%	2.0%	1.6%
Total acquired EBITA		5	37	59	83	109	136	167	201	239	280	326	377	433
Total acquired lease adj. FCF		3	13	21	31	41	53	65	79	95	112	131	152	175
Net cash flow to equity	55	50	12	37	45	49	53	57	63	68	74	81	88	95
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	1.8x	1.7x
Shares outstanding	23	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%
Diluted net cash flow to common	55	50	12	37	45	49	53	58	63	68	74	81	88	95

Source: ABG Sundal Collier Estimates

Organic DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.6%	9.6%	9.1%	8.6%
	-1.4%	42	49	59	62	66
	0.1%	42	49	60	63	67
	1.6%	42	50	61	65	70
	3.5%	42	51	64	69	74
	5.4%	43	52	69	76	85

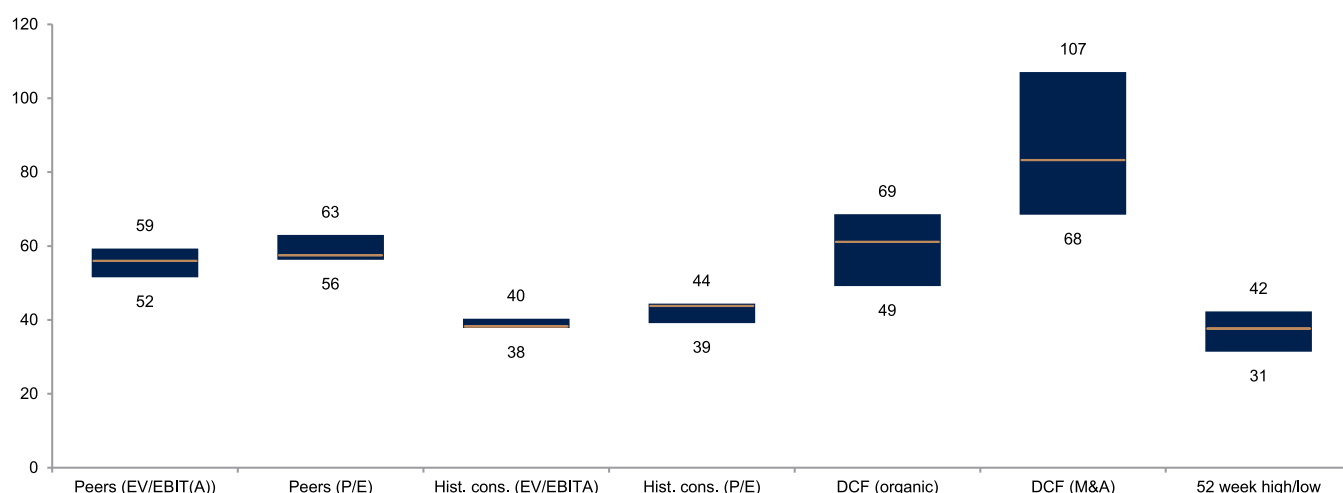
Source: ABG Sundal Collier Estimates

M&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	58	63	68	73	79
	7.5x	63	68	74	81	88
	7.0x	70	76	83	92	101
	6.5x	79	87	96	107	119
	6.0x	93	104	116	131	148

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))	0.8x	14x	19x
Peers (P/E)	0.8x	14x	20x
Hist. cons. (EV/EBITA)	0.6x	11x	13x
Hist. cons. (P/E)	0.7x	11x	14x
DCF (organic)	0.9x	15x	20x
DCF (M&A)	1.1x	19x	28x
Median	0.8x	14x	19x
52 week average	0.6x	11x	13x

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	2,152	2,417	2,538
COGS	-457	-588	-629	-572	-1,186	-1,313	-1,220	-1,215	-1,358	-1,426
Gross profit	283	392	430	431	735	883	930	937	1,059	1,112
Other operating items	-234	-322	-358	-362	-565	-639	-718	-728	-806	-846
EBITDA	49	70	72	69	170	244	212	208	253	266
Depreciation and amortisation	-6	-12	-16	-16	-79	-81	-87	-89	-95	-95
of which leasing depreciation	0	0	0	0	-36	-36	-36	-36	-37	-38
EBITA	43	58	56	53	91	162	125	119	158	170
EO Items	0	-0	-0	0	0	-5	-10	-5	0	0
Impairment and PPA amortisation	-2	-3	-9	-8	-3	-3	-3	-3	-3	-3
EBIT	41	55	48	44	87	159	122	116	154	167
Net financial items	-4	-7	-9	-5	-24	-43	-30	-34	-27	-27
Pretax profit	37	48	38	0	63	116	92	82	127	140
Tax	-7	-11	-11	-9	-14	-20	-19	-20	-27	-29
Net profit	30	37	27	-9	50	96	73	62	101	110
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
Net profit to shareholders	30	37	27	-9	56	95	73	62	101	110
EPS	2.04	2.54	1.73	-0.49	2.91	4.47	3.27	2.74	4.41	4.85
EPS adj.	2.20	2.76	2.29	-0.03	3.07	4.76	3.57	3.05	4.55	4.99
Total extraordinary items after tax	0	-0	-0	0	0	-3	-8	-4	0	0
Leasing payments	0	0	0	0	-39	-44	-48	-42	-41	-43
<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>24.6</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>43.8</i>	<i>43.8</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>9.7</i>	<i>10.5</i>	<i>10.5</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>5.5</i>	<i>6.5</i>	<i>6.7</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>5.4</i>	<i>6.4</i>	<i>6.6</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>3.8</i>	<i>5.3</i>	<i>5.5</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>2.9</i>	<i>4.2</i>	<i>4.4</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<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>0.1</i>	<i>12.3</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>-1.4</i>	<i>21.4</i>	<i>5.0</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>-4.6</i>	<i>32.1</i>	<i>8.0</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>-4.7</i>	<i>33.0</i>	<i>8.1</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>-15.6</i>	<i>63.0</i>	<i>9.9</i>
<i>EPS growth (%)</i>	<i>48.8</i>	<i>24.1</i>	<i>-31.8</i>	<i>nm</i>	<i>nm</i>	<i>53.7</i>	<i>-26.8</i>	<i>-16.1</i>	<i>60.7</i>	<i>9.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<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>8.6</i>	<i>12.6</i>	<i>12.6</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>9.6</i>	<i>13.0</i>	<i>12.9</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>9.5</i>	<i>11.2</i>	<i>11.4</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>10.1</i>	<i>11.4</i>	<i>11.6</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>7.6</i>	<i>10.2</i>	<i>10.8</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>7.9</i>	<i>10.2</i>	<i>10.8</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	43	58	56	53	91	167	135	124	158	170
EBITA adj. margin (%)	5.8	5.9	5.3	5.2	4.7	7.6	6.3	5.8	6.5	6.7
EBIT adj.	43	58	56	53	87	163	131	121	154	167
EBIT adj. margin (%)	5.8	5.9	5.3	5.2	4.6	7.4	6.1	5.6	6.4	6.6

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	208	253	266
Net financial items	-4	-7	-9	-5	-24	-43	-30	-34	-27	-27
Paid tax	-4	-9	-11	-11	-3	-29	-22	-29	-27	-29
Non-cash items	-0	-2	-3	8	3	-1	-10	-5	0	0
Cash flow before change in WC	41	52	48	61	145	170	149	141	199	209
Change in working capital	1	33	35	-71	-193	-32	-142	56	-27	-30
Operating cash flow	41	86	83	-9	-48	138	7	196	172	179
Capex tangible fixed assets	-11	-9	-26	-17	-20	-21	-29	-27	-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	-81	0	0
Free cash flow	-22	58	22	-26	-92	93	-43	75	124	128
Dividend paid	0	-7	0	0	-5	0	-16	-22	-19	-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	-31	-33	-35

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	7	10	33	25	179	178	216	224	224	224
Other intangible assets	2	1	3	4	106	103	102	103	100	97
Tangible fixed assets	36	39	64	79	87	81	105	128	119	111
Right-of-use asset	0	0	0	0	225	250	236	218	230	242
Total other fixed assets	6	7	7	38	23	24	26	26	26	26
Fixed assets	51	57	107	145	619	636	685	700	698	701
Inventories	241	251	211	326	642	620	558	572	604	634
Receivables	174	156	148	191	288	264	397	409	435	457
Other current assets	16	12	11	18	16	5	36	22	24	25
Cash and liquid assets	0	1	44	0	15	42	39	145	218	281
Total assets	482	477	523	681	1,580	1,567	1,715	1,848	1,979	2,098
Shareholders equity	110	141	269	265	423	603	667	757	839	919
Minority	1	1	1	1	1	2	2	2	2	2
Total equity	111	142	270	265	424	605	670	759	841	922
Long-term debt	33	30	26	47	195	85	76	91	91	91
Pension debt	0	0	0	0	7	6	7	6	6	6
Leasing liability	0	0	0	0	220	244	233	218	233	249
Total other long-term liabilities	52	46	42	24	41	23	66	67	67	67
Short-term debt	107	69	17	84	198	186	231	274	274	274
Accounts payable	107	97	86	166	344	254	226	247	266	279
Other current liabilities	72	92	81	93	152	165	206	187	201	211
Total liabilities and equity	482	477	523	681	1,580	1,567	1,715	1,848	1,979	2,098
Net IB debt	140	98	-1	131	604	478	508	444	387	340
Net IB debt excl. pension debt	140	98	-1	131	597	473	502	438	381	334
Net IB debt excl. leasing	140	98	-1	131	385	235	275	226	154	90
Capital employed	251	241	313	397	1,043	1,125	1,217	1,348	1,446	1,542
Capital invested	251	240	269	397	1,029	1,083	1,178	1,203	1,228	1,261
Working capital	252	229	203	276	450	470	559	570	597	627
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	605	605	742	746	835	912	913	939	939	939
Net IB debt adj.	140	98	-1	131	604	478	508	444	387	340
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
EV	746	703	737	878	1,439	1,391	1,423	1,385	1,328	1,281
Total assets turnover (%)	170.6	204.5	212.0	166.7	169.9	139.5	131.0	120.8	126.3	124.5
Working capital/sales (%)	29.9	24.5	20.4	23.9	18.9	21.0	23.9	26.2	24.1	24.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	126.4	68.7	-0.2	49.5	142.4	79.0	75.9	58.5	46.0	36.9
Net debt / market cap (%)	23.2	16.1	-0.1	17.6	72.4	52.4	55.7	47.3	41.2	36.2
Equity ratio (%)	23.1	29.8	51.6	39.0	26.9	38.6	39.1	41.1	42.5	43.9
Net IB debt adj. / equity (%)	126.4	68.7	-0.2	49.5	142.4	79.0	75.9	58.5	46.0	36.9
Current ratio	1.51	1.62	2.24	1.56	1.39	1.54	1.55	1.62	1.73	1.83
EBITDA/net interest	12.3	10.5	7.6	13.8	7.9	5.7	6.2	5.7	9.3	9.8
Net IB debt/EBITDA (x)	2.9	1.4	-0.0	1.9	3.6	2.0	2.4	2.1	1.5	1.3
Net IB debt/EBITDA lease adj. (x)	2.9	1.4	-0.0	1.9	2.9	1.2	1.6	1.3	0.7	0.4
Interest coverage	10.3	8.2	5.6	7.6	3.7	3.7	3.5	3.1	5.5	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	0.81	1.32	1.45

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	2.74	4.41	4.85
Dividend per share	0.50	0.00	0.00	0.30	0.00	0.70	1.00	0.81	1.32	1.45
EPS adj.	2.20	2.76	2.29	-0.03	3.07	4.76	3.57	3.05	4.55	4.99
BVPS	7.51	9.62	14.93	14.62	20.88	27.25	30.12	33.20	36.80	40.33
BVPS adj.	6.91	8.87	12.90	13.05	6.84	14.56	15.77	18.83	22.59	26.23
Net IB debt/share	9.56	6.65	-0.03	7.26	29.82	21.60	22.94	19.48	16.98	14.90

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	41.20	41.20	41.20	41.20	41.20	41.20	41.20	41.20	41.20	41.20
Market cap. (m)	605	605	742	746	835	912	913	939	939	939
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	20.2	16.2	23.8	nm	14.2	9.2	12.6	15.0	9.3	8.5
EV/sales (x)	1.0	0.7	0.7	0.9	0.7	0.6	0.7	0.6	0.5	0.5
EV/EBITDA (x)	15.3	10.1	10.2	12.8	8.5	5.7	6.7	6.6	5.2	4.8
EV/EBITA (x)	17.3	12.2	13.1	16.7	15.9	8.6	11.4	11.6	8.4	7.5
EV/EBIT (x)	18.2	12.9	15.5	19.8	16.5	8.7	11.7	11.9	8.6	7.7
Dividend yield (%)	1.2	0.0	0.0	0.7	0.0	1.7	2.4	2.0	3.2	3.5
FCF yield (%)	-3.7	9.6	3.5	-3.5	-11.6	10.6	-4.7	8.1	13.2	13.7
Le. adj. FCF yld. (%)	-3.7	9.6	3.5	-3.5	-15.9	6.5	-8.8	4.7	9.7	9.9
P/BVPS (x)	5.48	4.28	2.76	2.82	1.97	1.51	1.37	1.24	1.12	1.02
P/BVPS adj. (x)	5.96	4.64	3.19	3.16	6.02	2.83	2.61	2.19	1.82	1.57
P/E adj. (x)	18.8	14.9	18.0	nm	13.4	8.7	11.5	13.5	9.0	8.3
EV/EBITA adj. (x)	17.3	12.1	13.1	16.7	15.9	8.3	10.6	11.2	8.4	7.5
EV/EBIT adj. (x)	17.3	12.1	13.1	16.7	16.5	8.5	10.8	11.5	8.6	7.7
EV/CE (x)	3.0	2.9	2.4	2.2	1.4	1.2	1.2	1.0	0.9	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	0.9	2.4	1.7	1.3	2.0	2.0	1.9	2.0	2.0
Capex/depreciation	2.0	0.7	1.6	1.0	0.6	1.0	0.9	0.8	0.8	0.9

Source: ABG Sundal Collier, Company Data

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