

Nilörn

We label this a strong report

- Stronger than expected across the board
- We raise '25e-'27e adj. EBIT by 10-3%
- Trading at ~8x EV/EBIT on our NTM estimates

Strong sales, adj. EBIT even better

Sales were better than we expected in Q3, and adj. EBIT was also significantly higher. FX had an impact on Q3 sales of SEK -16m. Sales were positively affected by a spill-over from the soft Q2, as 2025 is showing a later seasonal pattern than usual. The outdoor segment is showing continued strength, but the company does not expect the luxury market to recover until mid 2026. Order bookings decreased by 12.5% y-o-y to SEK 224m, which was in line with our expected range (SEK 210-230m). The order book was affected by an order of SEK 18m that came into Q3'24, but is delayed into Q4'25e. Moreover, the gross margin was slightly decreased to 47%, but is still above the historical average Q3 level of 45.5%, as packaging sales in the luxury segment have decreased. Adj. EBIT was very strong, growing 34% y-o-y for a margin of 11.4% (+2pp y-o-y), mainly due to Nilörn's strong operating leverage.

We raise sales and earnings estimates

We increase our '25e-'27e sales estimates by ~3%, following the report and updated FX. We also raise '25e-'27e adj. EBIT by 10-3% on the back of the report. We keep our assumptions that the '26e-'27e GM will be slightly lower than in '25e, as packaging sales should return. However, we believe that as volumes increase and the current investments start to pay off, Nilörn will be able to increase its profit margins in '26e-'27e. We note that the timeline for the investments in Bangladesh was pushed forward from late '26 to H1'27. Margins should reach the 10-12% target range in '27e, as capacity is filled.

Valuation

Our new estimates imply that Nilörn is trading at an NTM EV/EBIT of ~8x, which is ~10% below the five-year median for Nilörn and ~25% below peers.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	870	945	944	966	1,009
EBITDA	94	117	117	121	135
EBITDA margin (%)	10.8	12.4	12.4	12.5	13.4
EBIT adj.	65	87	85	88	101
EBIT adj. margin (%)	7.5	9.2	9.1	9.1	10.0
Pretax profit	53	78	77	83	96
EPS	3.45	5.17	5.11	5.52	6.40
EPS adj.	3.66	5.55	5.28	5.52	6.40
Sales growth (%)	-7.7	8.6	-0.1	2.4	4.5
EPS growth (%)	-60.9	49.6	-1.2	8.1	15.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Retail

Estimate changes (%)

	2025e	2026e	2027e
Sales	2.9	3.0	3.0
EBIT	9.8	3.4	3.1
EPS	11.0	4.1	3.7

Source: ABG Sundal Collier

NIL.B-SE/NILB SS

Share price (SEK) 23/10/2025 58.50

MCap (SEKm)	589
MCap (EURm)	54
No. of shares (m)	10.4
Free float (%)	74.6
Av. daily volume (k)	10

Next event Q4 Report 12 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	11.5	10.6	9.1
P/E adj. (x)	11.1	10.6	9.1
P/BVPS (x)	1.86	1.75	1.61
EV/EBITDA (x)	5.5	5.5	4.8
EV/EBIT adj. (x)	7.6	7.6	6.4
EV/sales (x)	0.69	0.69	0.64
ROE adj. (%)	16.9	17.0	18.3
Dividend yield (%)	6.0	6.0	6.8
FCF yield (%)	6.5	5.4	12.2
Le. adj. FCF yld. (%)	3.6	2.6	9.4
Net IB debt/EBITDA (x)	-0.2	0.0	-0.1
Le. adj. ND/EBITDA (x)	-0.5	-0.3	-0.4

Disclosures and analyst certifications are located on pages 9-10 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

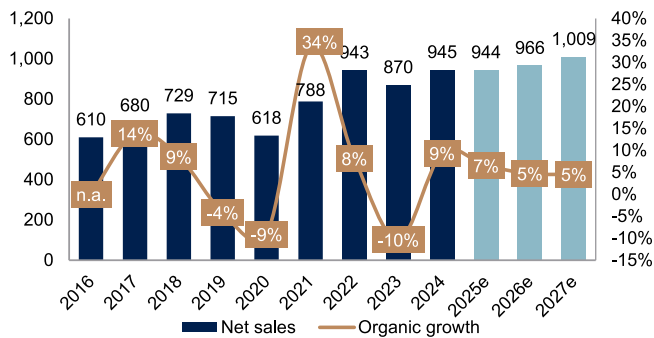
Nilörn is one of Europe's leading label and branding companies in the fashion and apparel industry. The company adds value to trademarks through branding and design of labels, packaging etc. Nilörn delivers 1.5+ billion labels per year. The shares are listed on OMX Small Cap since 2018.

[Sustainability information](#)

Risks

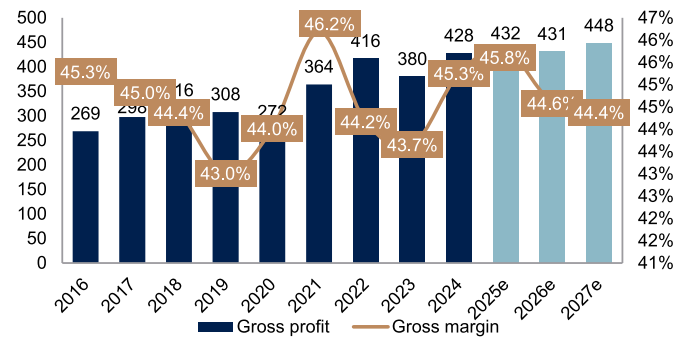
General downturn in the apparel industry, tougher environment for the fashion industry's middle-segment customers, price pressure.

Sales and org. growth (SEKm)



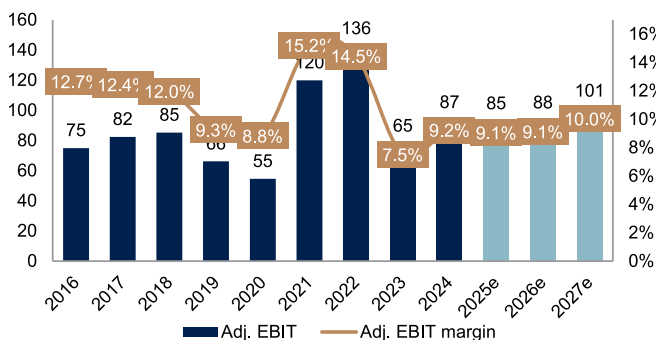
Source: ABG Sundal Collier, Company data.

Gross profit and margin (SEKm)



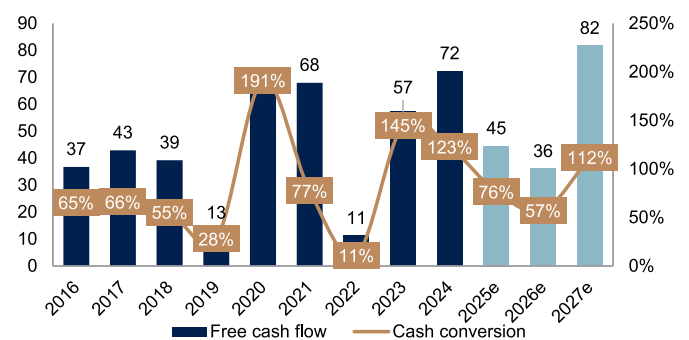
Source: ABG Sundal Collier, Company data.

Adj. EBIT and margin (SEKm)



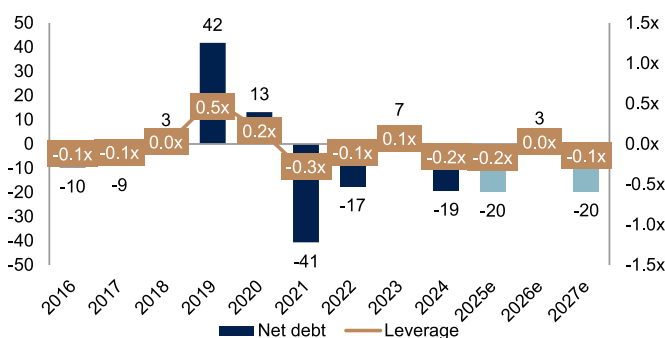
Source: ABG Sundal Collier, Company data.

FCF and cash conversion (SEKm)



Source: ABG Sundal Collier, Company data.

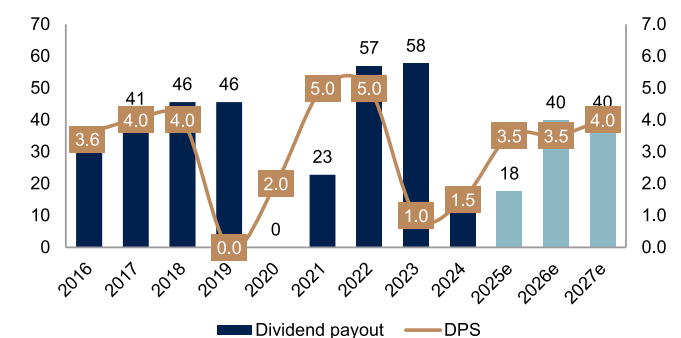
Net debt and leverage (SEKm)



Source: ABG Sundal Collier, Company data.

Footnote: Negative figures equivalent to net cash position.

Dividend and DPS (SEKm)



Source: ABG Sundal Collier, Company data.

Estimate changes

Annual estimate changes

SEKm	Old estimates			New estimates			Percentage change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	917	938	980	944	966	1,009	3%	3%	3%
Gross profit	419	418	435	432	431	448	3%	3%	3%
Adj. EBIT	78	85	98	85	88	101	10%	3%	3%
EBIT	76	85	98	83	88	101	10%	3%	3%
Net profit	52	60	70	58	63	73	11%	4%	4%
Ratios									
Organic growth	3.6%	4.7%	4.5%	6.5%	4.7%	4.5%	2.9 pp.	0.0 pp.	0.0 pp.
Gross margin	45.7%	44.6%	44.4%	45.8%	44.6%	44.4%	0.0 pp.	0.0 pp.	0.0 pp.
EBITDA	11.9%	12.7%	13.5%	12.4%	12.5%	13.4%	0.4 pp.	-0.1 pp.	-0.1 pp.
EBIT	8.3%	9.1%	10.0%	8.8%	9.1%	10.0%	0.6 pp.	0.0 pp.	0.0 pp.
Adj. EBIT	8.5%	9.1%	10.0%	9.1%	9.1%	10.0%	0.5 pp.	0.0 pp.	0.0 pp.

Source: ABG Sundal Collier.

Quarterly detailed estimates (SEKm)

SEKm	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e
Net sales	221	230	215	204	242	262	208	232	259	237	230	217
COGS	-126	-134	-117	-112	-138	-147	-108	-125	-143	-131	-121	-117
Gross profit	95	96	97	91	105	115	100	107	116	106	109	101
Opex	-71	-72	-68	-75	-74	-82	-76	-78	-84	-82	-74	-75
EBITDA	24	24	29	17	31	34	24	29	32	24	35	26
D&A	-7	-8	-8	-8	-8	-8	-9	-9	-8	-8	-8	-8
EBIT	17	16	21	9	22	26	15	19	23	16	26	18
Net financials	-2	-3	-3	-2	-1	-1	-2	0	-2	-2	-1	-1
PTP	14	13	18	7	21	25	13	19	21	14	25	17
Tax	-3	-3	-5	-1	-5	-6	-3	-5	-5	-3	-6	-4
Net profit	11	9	13	6	17	19	10	14	16	11	19	13
Non-recurring items	0	-2	0	0	0	0	-4	0	0	-2	0	0
Adj. EBIT	17	18	21	9	22	26	20	19	23	18	26	18
Adj. EBITDA	24	26	29	17	31	34	28	29	32	26	35	26
Growth (y-o-y)												
Net sales	-8.7%	-14.4%	-7.5%	2.2%	9.5%	13.8%	-2.9%	13.9%	6.7%	-9.4%	10.5%	-6.2%
Organic (ABGSCe)	-12.9%	-18.2%	-9.9%	2.9%	9.8%	13.4%	1.1%	12.9%	7.3%	-1.1%	18.0%	4.0%
FX (ABGSCe)	3.2%	2.9%	1.4%	-1.5%	-0.3%	0.4%	-4.0%	0.9%	-0.6%	-8.3%	-7.6%	-10.2%
M&A (ABGSCe)	1.0%	0.9%	1.1%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Margins												
Gross margin	43.0%	41.6%	45.4%	44.9%	43.2%	44.1%	48.0%	46.2%	44.8%	44.8%	47.3%	46.4%
EBITDA margin	11.0%	10.4%	13.6%	8.3%	12.7%	12.9%	11.5%	12.5%	12.2%	10.3%	15.0%	12.1%
Adj. EBITDA margin	11.0%	11.4%	13.6%	8.3%	12.7%	12.9%	13.6%	12.5%	12.2%	11.1%	15.0%	12.1%
EBIT margin	7.6%	7.0%	9.7%	4.5%	9.3%	9.8%	7.3%	8.4%	8.9%	6.7%	11.4%	8.3%
Adj. EBIT margin	7.6%	8.0%	9.7%	4.5%	9.3%	9.8%	9.4%	8.4%	8.9%	7.6%	11.4%	8.3%
Net margin	5.0%	4.0%	6.2%	2.8%	6.9%	7.2%	4.7%	5.9%	6.1%	4.6%	8.2%	5.8%

Source: ABG Sundal Collier, Company data.

Annual detailed estimates (SEKm)

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	680	729	715	618	788	943	870	945	944	966	1,009
COGS	-365	-396	-408	-346	-424	-526	-490	-517	-512	-535	-561
Gross profit	298	316	308	272	364	416	380	428	432	431	448
OPEX	-209	-222	-217	-196	-219	-250	-286	-310	-315	-309	-313
EBITDA	89	94	91	77	145	166	94	117	117	121	135
D&A	-6	-8	-25	-26	-26	-30	-31	-35	-33	-33	-34
EBIT	82	85	66	51	120	136	63	83	83	88	101
Net financials	0	-1	-3	-4	-3	-4	-10	-5	-6	-5	-5
PTP	82	84	63	47	117	132	53	78	77	83	96
Tax	-17	-13	-16	-14	-29	-31	-13	-19	-19	-20	-23
Net profit	65	71	47	34	88	101	39	59	58	63	73
Non-recurring items	0	0	0	-4	0	0	-2	-4	-2	0	0
Adj. EBIT	82	85	66	55	120	136	65	87	85	88	101
Adj. EBITDA	89	94	91	80	145	166	96	122	119	121	135
Growth (y-o-y)											
Net sales	11.7%	7.2%	-1.9%	-13.6%	27.5%	19.6%	-7.7%	8.6%	-0.1%	2.4%	4.5%
Organic (ABGSCe)	13.8%	8.5%	-4.2%	-9.1%	33.6%	8.1%	-10.4%	9.3%	6.5%	4.7%	4.5%
FX (ABGSCe)	-3.4%	-1.1%	4.6%	-4.5%	-6.1%	11.5%	1.7%	-0.7%	-6.6%	-2.4%	0.0%
M&A (ABGSCe)	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%
Margins											
Gross margin	45.0%	44.4%	43.0%	44.0%	46.2%	44.2%	43.7%	45.3%	45.8%	44.6%	44.4%
EBITDA margin	13.0%	12.8%	12.7%	12.4%	18.5%	17.6%	10.8%	12.4%	12.4%	12.5%	13.4%
Adj. EBITDA margin	13.0%	12.8%	12.7%	13.0%	18.5%	17.6%	11.1%	12.9%	12.6%	12.5%	13.4%
EBIT margin	12.4%	12.0%	9.3%	8.2%	15.2%	14.5%	7.2%	8.8%	8.8%	9.1%	10.0%
Adj. EBIT margin	12.4%	12.0%	9.3%	8.8%	15.2%	14.5%	7.5%	9.2%	9.1%	9.1%	10.0%
Net margin	9.6%	9.7%	6.6%	5.4%	11.1%	10.7%	4.5%	6.2%	6.2%	6.5%	7.2%

Source: ABG Sundal Collier, Company data.

ESG profile

Opportunities and risks

Nilörn's end-market includes the clothing retail and fashion industries, which have a history of ESG violations (unethical working standards, pollution etc.). With ~80% of production supplied by third parties, Nilörn is exposed to supply chain risks on ESG issues. However, trends are changing, particularly on the consumer side, as consumers are increasingly becoming aware of the ESG-related implications of their purchases. The ESG-conscious consumer demands an open dialogue with companies as well as a higher level of transparency, which creates an environment in which ESG misconduct is more visible. This trend is seen as an opportunity by the company.

Company ESG activities

Nilörn aims to be at the forefront of ESG, which is supported by the company undertaking several initiatives relating to the subject. Notably, the company has signed the Global Compact, which is the largest corporate sustainability initiative, with >12,000 participating companies and organisations in >160 countries. The Global Compact outlines principles surrounding human rights, labour, the environment and anti-corruption. Nilörn works both internally and with clients to train personnel and develop more sustainable alternatives for materials and distribution solutions. The company has several certifications with regard to both products and facilities addressing various ESG factors. Certifications include: bluesign, GRS (Global Recycled Standard), OEKO-TEX STANDARD 100, and FSC (Forest Stewardship Council). Nilörn is a member of SEDEX and uses the SMETA audit methodology, and is implementing the Higg Facility Environmental Module (FEM), hosted by Wordly, throughout the supply chain and in its own production units.

ESG dashboard

Social and governance data						ESG data					
	2019	2020	2021	2022	2023		2019	2020	2021	2022	2023
Women in workforce	44%	40%	41%	43%	43%	Energy consumption (tonnes CO2e)	870	709	822	529	462
Women in management	15%	15%	23%	18%	31%	Waste (tonnes)	153	93	116	143	178
Women in board	25%	25%	20%	20%	25%	Waste sent to reuse or recycling	62%	80%	85%	86%	83%
CEO total compensation, SEKm p.a.	2.2	4.4	3.4	3.2	4.8	FSC certified paper share of paper product groups	20%	40%	46%	50%	61%
Employee turnover	9%	9%	19%	16%	17%	Water consumption Nilorn production units m3	6,183	5,801	1,571	2,727	4,211
Employee absence	2.2%	5.8%	4.7%	9.4%	n.a.						
Person responsible for sustainability	Anna-Karin Wärfors										
Senior management	Yes										
ESG quantified targets											
Renewable energy consumption									Today	Target	By
Waste not going to landfill, but is already presented in the "ESG data" column above									95%	100%	2025
									83%	100%	2025

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	729	715	618	788	943	870	945	944	966	1,009
COGS	-396	-408	-346	-424	-526	-490	-517	-512	-535	-561
Gross profit	333	308	272	364	416	380	428	432	431	448
Other operating items	-238	-215	-196	-219	-250	-286	-310	-315	-309	-313
EBITDA	95	93	77	145	166	94	117	117	121	135
Depreciation and amortisation	-8	-25	-26	-26	-30	-31	-35	-33	-33	-34
of which leasing depreciation	0	-15	-14	-15	-18	-18	-21	-18	-18	-18
EBITA	87	68	51	120	136	63	83	83	88	101
EO Items	0	0	-4	0	0	-2	-4	-2	0	0
Impairment and PPA amortisation	-2	-2	0	0	0	0	0	0	0	0
EBIT	85	66	51	120	136	63	83	83	88	101
Net financial items	-1	-3	-4	-3	-4	-10	-5	-6	-5	-5
Pretax profit	84	63	47	117	132	53	78	77	83	96
Tax	-13	-16	-14	-29	-31	-13	-19	-19	-20	-23
Net profit	71	47	34	88	101	39	59	58	63	73
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	71	47	34	88	101	39	59	58	63	73
EPS	6.20	4.14	2.94	7.71	8.85	3.45	5.17	5.11	5.52	6.40
EPS adj.	6.36	4.31	3.27	7.71	8.85	3.66	5.55	5.28	5.52	6.40
Total extraordinary items after tax	0	0	-3	0	0	-2	-3	-2	0	0
Leasing payments	0	-15	-14	-15	-18	-18	-21	-18	-18	-18
<i>Tax rate (%)</i>	<i>15.7</i>	<i>25.1</i>	<i>28.8</i>	<i>24.7</i>	<i>23.8</i>	<i>25.1</i>	<i>24.5</i>	<i>24.3</i>	<i>24.0</i>	<i>24.0</i>
<i>Gross margin (%)</i>	<i>45.7</i>	<i>43.0</i>	<i>44.0</i>	<i>46.2</i>	<i>44.2</i>	<i>43.7</i>	<i>45.3</i>	<i>45.8</i>	<i>44.6</i>	<i>44.4</i>
<i>EBITDA margin (%)</i>	<i>13.1</i>	<i>13.0</i>	<i>12.4</i>	<i>18.5</i>	<i>17.6</i>	<i>10.8</i>	<i>12.4</i>	<i>12.4</i>	<i>12.5</i>	<i>13.4</i>
<i>EBITA margin (%)</i>	<i>11.9</i>	<i>9.5</i>	<i>8.2</i>	<i>15.2</i>	<i>14.5</i>	<i>7.2</i>	<i>8.8</i>	<i>8.8</i>	<i>9.1</i>	<i>10.0</i>
<i>EBIT margin (%)</i>	<i>11.7</i>	<i>9.3</i>	<i>8.2</i>	<i>15.2</i>	<i>14.5</i>	<i>7.2</i>	<i>8.8</i>	<i>8.8</i>	<i>9.1</i>	<i>10.0</i>
<i>Pre-tax margin (%)</i>	<i>11.5</i>	<i>8.8</i>	<i>7.6</i>	<i>14.8</i>	<i>14.0</i>	<i>6.0</i>	<i>8.3</i>	<i>8.2</i>	<i>8.6</i>	<i>9.5</i>
<i>Net margin (%)</i>	<i>9.7</i>	<i>6.6</i>	<i>5.4</i>	<i>11.1</i>	<i>10.7</i>	<i>4.5</i>	<i>6.2</i>	<i>6.2</i>	<i>6.5</i>	<i>7.2</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>7.2</i>	<i>-1.9</i>	<i>-13.6</i>	<i>27.5</i>	<i>19.6</i>	<i>-7.7</i>	<i>8.6</i>	<i>-0.1</i>	<i>2.4</i>	<i>4.5</i>
<i>EBITDA growth (%)</i>	<i>6.8</i>	<i>-2.9</i>	<i>-17.3</i>	<i>89.9</i>	<i>14.2</i>	<i>-43.3</i>	<i>24.7</i>	<i>-0.6</i>	<i>3.8</i>	<i>11.5</i>
<i>EBITA growth (%)</i>	<i>4.8</i>	<i>-21.8</i>	<i>-25.4</i>	<i>136.4</i>	<i>13.6</i>	<i>-53.8</i>	<i>31.5</i>	<i>0.7</i>	<i>5.6</i>	<i>14.9</i>
<i>EBIT growth (%)</i>	<i>3.4</i>	<i>-22.4</i>	<i>-23.3</i>	<i>nm</i>	<i>13.6</i>	<i>-53.8</i>	<i>31.5</i>	<i>0.7</i>	<i>5.6</i>	<i>14.9</i>
<i>Net profit growth (%)</i>	<i>8.8</i>	<i>-33.2</i>	<i>-29.1</i>	<i>162.2</i>	<i>14.8</i>	<i>-60.9</i>	<i>49.6</i>	<i>-1.2</i>	<i>8.1</i>	<i>15.9</i>
<i>EPS growth (%)</i>	<i>8.8</i>	<i>-33.2</i>	<i>-29.1</i>	<i>nm</i>	<i>14.8</i>	<i>-60.9</i>	<i>49.6</i>	<i>-1.2</i>	<i>8.1</i>	<i>15.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>42.3</i>	<i>25.7</i>	<i>16.9</i>	<i>36.0</i>	<i>33.0</i>	<i>12.5</i>	<i>18.3</i>	<i>16.4</i>	<i>17.0</i>	<i>18.3</i>
<i>ROE adj. (%)</i>	<i>43.4</i>	<i>26.7</i>	<i>18.3</i>	<i>36.0</i>	<i>33.0</i>	<i>13.1</i>	<i>19.3</i>	<i>16.9</i>	<i>17.0</i>	<i>18.3</i>
<i>ROCE (%)</i>	<i>41.5</i>	<i>25.0</i>	<i>17.3</i>	<i>38.0</i>	<i>34.8</i>	<i>15.1</i>	<i>19.8</i>	<i>19.0</i>	<i>19.2</i>	<i>20.8</i>
<i>ROCE adj. (%)</i>	<i>42.4</i>	<i>25.7</i>	<i>18.6</i>	<i>38.0</i>	<i>34.8</i>	<i>15.6</i>	<i>20.8</i>	<i>19.4</i>	<i>19.2</i>	<i>20.8</i>
<i>ROIC (%)</i>	<i>44.8</i>	<i>22.2</i>	<i>14.5</i>	<i>39.2</i>	<i>37.6</i>	<i>15.3</i>	<i>19.8</i>	<i>18.8</i>	<i>18.5</i>	<i>19.7</i>
<i>ROIC adj. (%)</i>	<i>44.8</i>	<i>22.2</i>	<i>15.6</i>	<i>39.2</i>	<i>37.6</i>	<i>15.9</i>	<i>20.8</i>	<i>19.3</i>	<i>18.5</i>	<i>19.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	95	93	80	145	166	96	122	119	121	135
<i>EBITDA adj. margin (%)</i>	<i>13.1</i>	<i>13.0</i>	<i>13.0</i>	<i>18.5</i>	<i>17.6</i>	<i>11.1</i>	<i>12.9</i>	<i>12.6</i>	<i>12.5</i>	<i>13.4</i>
EBITDA lease adj.	95	77	66	130	149	78	101	100	103	117
<i>EBITDA lease adj. margin (%)</i>	<i>13.1</i>	<i>10.8</i>	<i>10.7</i>	<i>16.5</i>	<i>15.8</i>	<i>9.0</i>	<i>10.7</i>	<i>10.6</i>	<i>10.7</i>	<i>11.6</i>
EBITA adj.	87	68	55	120	136	65	87	85	88	101
<i>EBITA adj. margin (%)</i>	<i>11.9</i>	<i>9.5</i>	<i>8.8</i>	<i>15.2</i>	<i>14.5</i>	<i>7.5</i>	<i>9.2</i>	<i>9.1</i>	<i>9.1</i>	<i>10.0</i>
EBIT adj.	85	66	55	120	136	65	87	85	88	101
<i>EBIT adj. margin (%)</i>	<i>11.7</i>	<i>9.3</i>	<i>8.8</i>	<i>15.2</i>	<i>14.5</i>	<i>7.5</i>	<i>9.2</i>	<i>9.1</i>	<i>9.1</i>	<i>10.0</i>
Pretax profit Adj.	86	65	51	117	132	55	82	79	83	96
Net profit Adj.	73	49	36	88	101	41	62	60	63	73
Net profit to shareholders adj.	73	49	36	88	101	41	62	60	63	73
<i>Net adj. margin (%)</i>	<i>10.0</i>	<i>6.9</i>	<i>5.9</i>	<i>11.1</i>	<i>10.7</i>	<i>4.7</i>	<i>6.6</i>	<i>6.3</i>	<i>6.5</i>	<i>7.2</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	95	93	77	145	166	94	117	117	121	135
Net financial items	-1	-3	-4	-3	-4	-10	-5	-6	-5	-5
Paid tax	-15	-14	-10	-13	-33	-10	-10	-7	-20	-23
Non-cash items	-1	-16	-13	-15	-20	-15	-5	-18	0	0
Cash flow before change in WC	78	60	49	114	109	59	97	85	96	107
Change in working capital	-18	4	26	-36	-82	16	-3	-12	-13	3

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	60	63	75	79	27	75	94	72	83	109
Capex tangible fixed assets	-16	-44	-5	-5	-10	-10	-9	-24	-42	-23
Capex intangible fixed assets	-5	-6	-5	-6	-7	-9	-14	-4	-5	-5
Acquisitions and Disposals	-8	-1	1	-1	1	0	-0	0	0	0
Free cash flow	32	12	65	67	10	56	71	43	36	82
Dividend paid	-46	-46	0	-23	-57	-58	-11	-18	-40	-40
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	-15	-15	-15	-16	-22	-19	-19	-19
Other non-cash items	1	-55	27	23	37	-5	-12	-5	-0	-0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	17	21	23	26	39	48	53	54	59	64
Tangible fixed assets	64	160	93	99	100	96	104	108	135	142
Right-of-use asset	0	0	38	35	23	24	42	31	32	34
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	80	181	155	159	162	168	199	193	226	239
Inventories	108	119	107	146	212	166	171	179	174	182
Receivables	88	66	93	135	127	139	127	142	164	162
Other current assets	27	14	0	0	0	0	0	0	0	0
Cash and liquid assets	38	32	54	116	113	105	101	107	84	107
Total assets	341	412	409	556	614	578	597	622	649	690
Shareholders equity	181	187	210	278	333	295	350	359	382	415
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	181	187	210	278	333	295	350	359	382	415
Long-term debt	0	7	10	27	25	22	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	41	56	34	22	24	41	30	30	30
Total other long-term liabilities	2	4	4	6	7	6	7	5	5	5
Short-term debt	40	74	2	14	48	66	40	57	57	57
Accounts payable	70	54	0	0	0	0	0	0	0	0
Other current liabilities	48	46	128	196	178	165	159	170	174	182
Total liabilities and equity	341	412	409	556	614	578	597	622	649	690
Net IB debt	2	90	13	-41	-17	7	-19	-20	3	-20
Net IB debt excl. pension debt	2	90	13	-41	-17	7	-19	-20	3	-20
Net IB debt excl. leasing	2	48	-43	-75	-39	-17	-60	-50	-27	-49
Capital employed	221	309	277	354	429	406	432	446	469	502
Capital invested	183	276	223	238	316	302	331	339	385	395
Working capital	105	99	72	84	161	139	138	151	164	162
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	667	667	667	667	667	667	667	667	667	667
Net IB debt adj.	2	90	13	-41	-17	7	-19	-20	3	-20
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	669	757	680	626	650	674	648	647	670	647
Total assets turnover (%)	223.0	189.9	150.5	163.3	161.1	146.0	160.7	154.8	152.1	150.9
Working capital/sales (%)	12.9	14.2	13.8	9.9	13.0	17.3	14.7	15.3	16.3	16.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	1.4	48.0	6.3	-14.6	-5.2	2.3	-5.5	-5.5	0.8	-4.7
Net debt / market cap (%)	0.4	13.4	2.0	-6.1	-2.6	1.0	-2.9	-3.0	0.5	-2.9
Equity ratio (%)	53.0	45.3	51.3	50.0	54.3	51.0	58.6	57.7	58.9	60.2
Net IB debt adj. / equity (%)	1.4	48.0	6.3	-14.6	-5.2	2.3	-5.5	-5.5	0.8	-4.7
Current ratio	1.65	1.33	1.95	1.88	2.00	1.77	2.00	1.88	1.83	1.88
EBITDA/net interest	68.6	30.0	20.7	43.5	41.6	9.0	24.4	18.0	23.0	25.7
Net IB debt/EBITDA (x)	0.0	1.0	0.2	-0.3	-0.1	0.1	-0.2	-0.2	0.0	-0.1
Net IB debt/EBITDA lease adj. (x)	0.0	0.6	-0.6	-0.6	-0.3	-0.2	-0.6	-0.5	-0.3	-0.4
Interest coverage	62.6	22.0	13.7	35.9	34.1	6.0	17.2	12.9	16.7	19.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	11	11	11	11	11	11	11	11	11	11
Actual shares outstanding (avg)	11	11	11	11	11	11	11	11	11	11

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	4.00	0.00	2.00	5.00	5.00	1.00	1.50	3.50	3.50	4.00
Reported earnings per share	6.20	4.14	2.94	7.71	8.85	3.45	5.17	5.11	5.52	6.40

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	11	11	11	11	11	11	11	11	11	11
Diluted shares adj.	11	11	11	11	11	11	11	11	11	11
EPS	6.20	4.14	2.94	7.71	8.85	3.45	5.17	5.11	5.52	6.40
Dividend per share	4.00	0.00	2.00	5.00	5.00	1.00	1.50	3.50	3.50	4.00
EPS adj.	6.36	4.31	3.27	7.71	8.85	3.66	5.55	5.28	5.52	6.40
BVPS	15.85	16.37	18.40	24.40	29.22	25.86	30.73	31.47	33.49	36.38
BVPS adj.	14.40	14.51	16.34	22.16	25.84	21.65	26.06	26.73	28.32	30.78
Net IB debt/share	0.22	7.86	1.16	-3.57	-1.53	0.59	-1.69	-1.73	0.28	-1.72
Share price	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50
Market cap. (m)	667	667	667	667	667	667	667	667	667	667
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	9.4	14.1	19.9	7.6	6.6	16.9	11.3	11.5	10.6	9.1
EV/sales (x)	0.9	1.1	1.1	0.8	0.7	0.8	0.7	0.7	0.7	0.6
EV/EBITDA (x)	7.0	8.2	8.9	4.3	3.9	7.2	5.5	5.5	5.5	4.8
EV/EBITA (x)	7.7	11.1	13.4	5.2	4.8	10.7	7.8	7.8	7.6	6.4
EV/EBIT (x)	7.9	11.4	13.4	5.2	4.8	10.7	7.8	7.8	7.6	6.4
Dividend yield (%)	6.8	0.0	3.4	8.5	8.5	1.7	2.6	6.0	6.0	6.8
FCF yield (%)	4.7	1.8	9.7	10.1	1.6	8.4	10.7	6.5	5.4	12.2
Le. adj. FCF yld. (%)	4.7	1.8	7.4	7.8	-0.7	5.9	7.4	3.6	2.6	9.4
P/BVPS (x)	3.69	3.57	3.18	2.40	2.00	2.26	1.90	1.86	1.75	1.61
P/BVPS adj. (x)	3.69	3.57	3.18	2.40	2.00	2.26	1.90	1.86	1.75	1.61
P/E adj. (x)	9.2	13.6	17.9	7.6	6.6	16.0	10.5	11.1	10.6	9.1
EV/EBITDA adj. (x)	7.0	8.2	8.5	4.3	3.9	7.0	5.3	5.5	5.5	4.8
EV/EBITA adj. (x)	7.7	11.1	12.5	5.2	4.8	10.3	7.4	7.6	7.6	6.4
EV/EBIT adj. (x)	7.9	11.4	12.5	5.2	4.8	10.3	7.4	7.6	7.6	6.4
EV/CE (x)	3.0	2.5	2.5	1.8	1.5	1.7	1.5	1.5	1.4	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.8	7.0	1.7	1.4	1.8	2.2	2.4	3.0	4.8	2.8
Capex/depreciation	2.5	5.3	0.9	1.0	1.4	1.5	1.7	1.9	3.1	1.7
Capex tangibles / tangible fixed assets	24.3	27.3	5.6	4.8	10.3	10.6	8.4	22.5	31.1	16.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	10.2	4.7	12.7	10.5	12.3	13.5	13.0	13.8	11.3	11.4

Source: ABG Sundal Collier, Company Data

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Production of report: 10/24/2025 16:38.

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