

Inission

Q2 likely marked the R12m EBITA trough

- Enedo drove the 6% Q2 adj. EBITA miss while Inission beat by 4%
- 1.16x R12m book-to-bill supports y-o-y growth from here
- Enedo only ~10% of our valuation; trading 40% below peer P/E

Enedo drove somewhat softer Q2

Q2 fell somewhat short of our expectations, with adj. EBITA 6% below. This was driven by a weaker Enedo segment, while the Inission segment beat by 4%. Enedo is still suffering from its more concentrated customer base, with key customers destocking. Orders were 10% below our estimate, although we note that this still marked a 22% y-o-y rise and a fairly healthy book-to-bill of 1.0x. Estimating orders has been tricky, as the company only recently started reporting it, and we remain in the dark on both volatility and potential seasonality. Given the strong R12m book-to-bill of 1.16x and the y-o-y increase, we do not read too much into the miss vs. our estimate.

Orders support y-o-y improvements from here

While Enedo's worsened profitability in Q2 could be considered worrisome, we note that its strong H1 book-to-bill of 1.4x, coupled with lower costs from permanent personnel reductions set to kick in at the end of Q3, suggest that better times lie ahead. While a return to y-o-y growth will likely have to wait until Q1'26e for Enedo, we believe we should see sequential improvement from here, as does management. Inission, on the other hand, is likely to see additional improvements in H2'25e, with organic growth >10% supported by R12m orders, and margin improvements as a result of this. For these reasons, we only decrease our '25e-'27e adj. EBITA by 3-2%, putting our '25e adj. EBITA 5% below the company's EBITA guidance.

Trading 40% below peers on P/E

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 peers on 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	2,143	2,420	2,541
EBITDA	244	212	207	254	265
EBITDA margin (%)	11.1	9.8	9.6	10.5	10.4
EBIT adj.	163	131	121	154	167
EBIT adj. margin (%)	7.4	6.1	5.7	6.4	6.6
Pretax profit	116	92	82	127	140
EPS	4.47	3.27	2.75	4.40	4.84
EPS adj.	4.76	3.57	3.06	4.54	4.99
Sales growth (%)	14.3	-2.1	-0.3	12.9	5.0
EPS growth (%)	53.7	-26.8	-15.8	59.7	10.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.1	-0.2	-0.2
EBIT	-4.1	-1.7	-1.8
EPS	-6.0	-1.4	-1.4

Source: ABG Sundal Collier

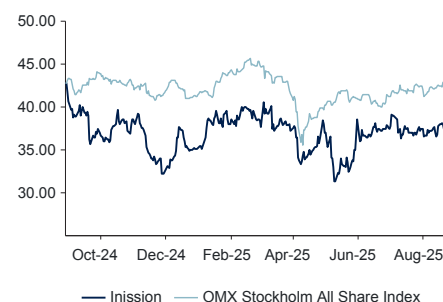
INISS.B-SE/INISSB SS

Share price (SEK)	26/8/2025	37.00
Fair value range		50.0-70.0

MCap (SEKm)	843
MCap (EURm)	76
Net debt (SEKm)	521.00
No. of shares (m)	22.8
Free float (%)	36.3
Av. daily volume (k)	12

Next event Q3 Report 7 November 2025

Performance



	2025e	2026e	2027e
P/E (x)	13.4	8.4	7.6
P/E adj. (x)	12.1	8.1	7.4
P/BVPS (x)	1.11	1.01	0.92
EV/EBITDA (x)	6.2	4.9	4.5
EV/EBIT adj. (x)	10.6	8.0	7.1
EV/sales (x)	0.60	0.51	0.47
ROE adj. (%)	9.6	13.0	12.9
Dividend yield (%)	2.2	3.6	3.9
FCF yield (%)	9.1	14.4	15.2
Le. adj. FCF yld. (%)	5.3	10.5	11.0
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

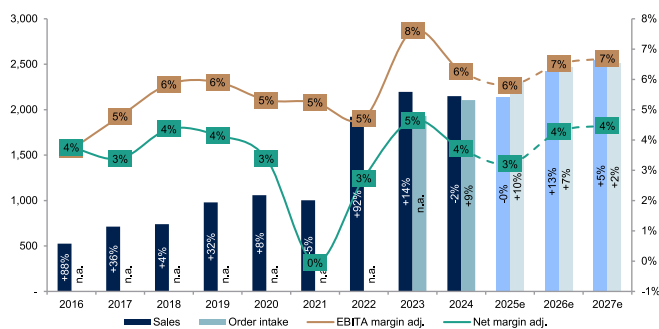
Inission is an electronic manufacturing and services (EMS) company primarily operational in the Nordics. The company offers contract manufacturing services ranging from initial product design and prototyping to volume and aftermarket production. As part of its strategy, Inission aims to grow through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

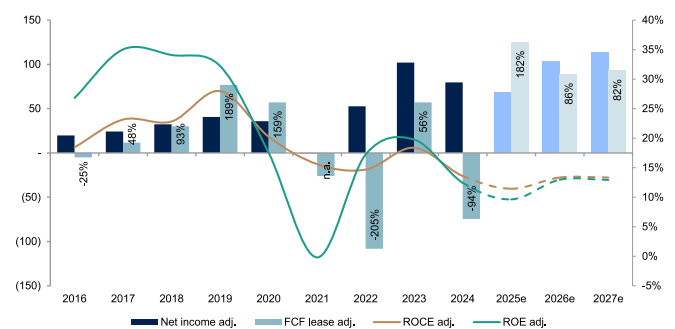
As a contract manufacturer, key risks affecting Inission include key customers leaving the company, as well as cyclical customers' demand decreasing during general economic downturns. Inission has a relatively diversified customer base, but many of its customers are cyclical. The profitability of the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

Annual sales, order intake and margins



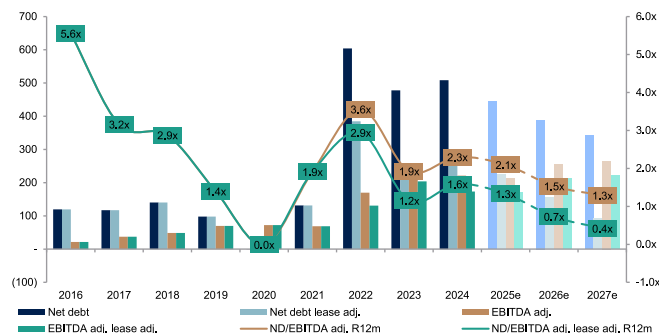
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



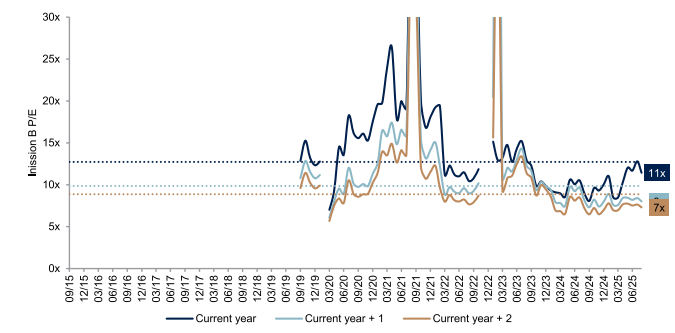
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



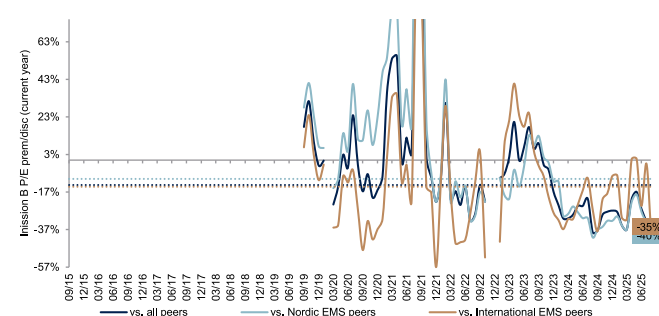
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical cons. 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%	42	48	58	61	64	64
	0.1%	42	49	58	62	66	66
	1.6%	42	49	60	63	68	68
	3.5%	42	50	62	67	72	72
	5.5%	43	52	66	73	81	81
	5.5%	43	52	66	73	81	81
(SEK/share)		Cost of debt					
Acquisition EV/EBITA multiple	8.0x	56	60	64	69	75	75
	7.5x	60	65	70	76	83	83
	7.0x	66	72	78	86	95	95
	6.5x	75	82	90	100	112	112
	6.0x	88	97	108	122	139	139
	6.0x	88	97	108	122	139	139

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	2,374	2,540	2,591	2,305	2,467	2,516	-2.9%	-2.9%	-2.9%	(68)	(73)	(75)
growth (y-o-y)	13%	7.0%	2.0%	9.5%	7.0%	2.0%				-3.2pp	+0.0pp	+0.0pp
Order book	1,594	1,710	1,756	1,561	1,608	1,583	-2.1%	-6.0%	-9.8%	(34)	(103)	(173)
growth (y-o-y)	27%	7.3%	2.7%	24%	3.0%	-1.5%				-2.7pp	-4.3pp	-4.2pp
Sales	2,142	2,424	2,545	2,143	2,420	2,541	0.1%	-0.2%	-0.2%	1.8	(4.4)	(4.6)
growth (y-o-y)	-0.4%	13%	5.0%	-0.3%	13%	5.0%				+0.1pp	-0.3pp	+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.	-0.1%	0%	n.a.	-0.4%	0%				n.a.	-0.3pp	-
of which M&A	4.8%	4.2%	0%	4.8%	4.2%	0%				-	-0.0pp	-
COGS	(1,210)	(1,376)	(1,441)	(1,214)	(1,365)	(1,434)	0.3%	-0.8%	-0.5%	(3.9)	11	6.9
Gross profit	932	1,048	1,104	930	1,055	1,106	-0.2%	0.6%	0.2%	(2.1)	6.2	2.3
margin	44%	43%	43%	43%	44%	44%				-0.1pp	+0.3pp	+0.2pp
growth (y-o-y)	0.2%	13%	5.3%	0.0%	13%	4.9%				-0.2pp	+0.9pp	-0.4pp
Personnel costs	(548)	(606)	(636)	(547)	(605)	(635)	-0.1%	-0.2%	-0.2%	0.67	1.1	1.1
Other external costs	(181)	(199)	(209)	(185)	(198)	(208)	2.5%	-0.2%	-0.2%	(4.4)	0.36	0.38
Other operating income	24	17	18	16	17	18	-32%	-0.2%	-0.2%	(7.7)	(0.03)	(0.03)
Other operating expenses	(15)	(15)	(15)	(7.1)	(15)	(15)	-52%	-0.2%	-0.2%	7.8	0.03	0.03
Depreciation	(88)	(86)	(88)	(87)	(96)	(95)	-0.6%	12%	8.1%	0.55	(11)	(7.1)
EBITA	125	161	173	120	158	170	-4.2%	-1.9%	-1.9%	(5.2)	(3.0)	(3.3)
margin	5.8%	6.6%	6.8%	5.6%	6.5%	6.7%				-0.2pp	-0.1pp	-0.1pp
growth (y-o-y)	-0.1%	29%	8.1%	-4.3%	32%	8.0%				-4.2pp	+3.1pp	-0.1pp
EBITA adj.	129	161	173	125	158	170	-3.4%	-1.9%	-1.9%	(4.4)	(3.0)	(3.3)
margin	6.0%	6.6%	6.8%	5.8%	6.5%	6.7%				-0.2pp	-0.1pp	-0.1pp
growth (y-o-y)	-4.3%	24%	8.1%	-7.6%	27%	8.0%				-3.3pp	+2.0pp	-0.1pp
Amortisation	(3.6)	(3.6)	(3.6)	(3.3)	(3.3)	(3.3)	-8.3%	-8.3%	-8.3%	0.30	0.30	0.30
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	2.4	1.6	2.7	2.6	2.0	3.2	9.3%	26%	21%	0.22	0.41	0.56
Interest expense	(41)	(30)	(31)	(39)	(29)	(30)	-4.3%	-1.7%	-1.6%	1.8	0.51	0.51
Other financial items	2.1	-	-	2.7	-	-	28%	n.a.	n.a.	0.59	-	-
Taxes	(19)	(27)	(30)	(20)	(27)	(29)	8.2%	-1.4%	-1.4%	(1.5)	0.37	0.41
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	66	102	112	62	100	110	-5.9%	-1.4%	-1.4%	(3.9)	(1.4)	(1.5)
margin	3.1%	4.2%	4.4%	2.9%	4.1%	4.3%				-0.2pp	-0.1pp	-0.1pp
growth (y-o-y)	-10.0%	54%	10%	-15%	62%	10%				-5.3pp	+7.5pp	-0.0pp
Net income adj.	73	105	116	69	104	114	-5.4%	-1.6%	-1.6%	(3.9)	(1.7)	(1.8)
margin	3.4%	4.3%	4.5%	3.2%	4.3%	4.5%				-0.2pp	-0.1pp	-0.1pp
growth (y-o-y)	-8.7%	45%	9.8%	-14%	51%	9.8%				-4.9pp	+5.8pp	+0.0pp
Minority interest	-	-	-	0.10	-	-	n.a.	n.a.	n.a.	0.10	-	-
Average shares outstanding	22	23	23	22	23	23	-0.1%	0.0%	0.0%	(0.01)	(0.00)	(0.00)
EPS	2.9	4.5	4.9	2.8	4.4	4.8	-6.0%	-1.4%	-1.4%	(0.18)	(0.06)	(0.07)
growth (y-o-y)	-10%	52%	10%	-16%	60%	10%				-5.4pp	+7.5pp	-0.0pp
EPS adj.	3.2	4.6	5.1	3.1	4.5	5.0	-5.5%	-1.6%	-1.6%	(0.18)	(0.07)	(0.08)
growth (y-o-y)	-9.4%	43%	9.8%	-14%	49%	9.8%				-5.0pp	+5.9pp	+0.0pp
DPS	0.87	1.3	1.5	0.81	1.3	1.5	-6.1%	-1.4%	-1.4%	(0.05)	(0.02)	(0.02)
yield	2.3%	3.5%	3.8%	2.2%	3.6%	3.9%				-0.1pp	+0.1pp	+0.1pp

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	2,305	2,467	2,516
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.0%	9.5%	7.0%	2.0%
Order book	-	-	-	-	-	-	-	1,206	1,257	1,561	1,608	1,583
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.2%	24%	3.0%	-1.5%
Sales	526	713	740	980	1,059	1,003	1,921	2,195	2,150	2,143	2,420	2,541
growth (y-o-y)	88%	36%	3.7%	32%	8.1%	-5.3%	92%	14%	-2.1%	-0.3%	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.	-0.4%	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)	(1,214)	(1,365)	(1,434)
Gross profit	209	263	283	392	430	431	735	883	930	930	1,055	1,106
margin	40%	37%	38%	40%	41%	43%	38%	40%	43%	43%	44%	44%
growth (y-o-y)	67%	26%	7.7%	39%	9.6%	0.2%	71%	20%	5.3%	0.0%	13%	4.9%
Personnel costs	(133)	(177)	(185)	(251)	(261)	(257)	(381)	(445)	(520)	(547)	(605)	(635)
Other external costs	(53)	(50)	(55)	(73)	(110)	(112)	(163)	(158)	(204)	(185)	(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	207	254	265
margin	4.1%	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	9.8%	9.6%	10%	10%
growth (y-o-y)	5.4%	72%	43%	43%	3.6%	-4.9%	147%	43%	-13%	-2.2%	23%	4.6%
EBITDA adj.	22	37	49	70	72	69	170	248	221	212	254	265
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%	-4.3%	20%	4.6%
Depreciation	(2.1)	(2.9)	(5.6)	(12)	(16)	(16)	(79)	(81)	(87)	(87)	(96)	(95)
EBITA	19	34	43	58	56	53	91	162	125	120	158	170
margin	3.7%	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.4%	5.8%	5.6%	6.5%	6.7%
growth (y-o-y)	2.1%	76%	27%	33%	-2.5%	-6.2%	72%	79%	-23%	-4.3%	32%	8.0%
EBITA adj.	19	34	43	58	56	53	91	167	135	125	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%	-7.6%	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%	-4.4%	33%	8.2%
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%	5.7%	6.4%	6.6%
growth (y-o-y)	2.1%	76%	27%	34%	-2.8%	-6.5%	66%	87%	-20%	-7.7%	27%	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	2.6	2.0	3.2
Interest expense	(2.6)	(3.8)	(4.2)	(7.0)	(10)	(7.2)	(26)	(45)	(37)	(39)	(20)	(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%	5.2%	5.5%
growth (y-o-y)	31%	11%	46%	30%	-21%	-99%	25111%	83%	-21%	-11%	55%	10%
EBT adj.	23	30	39	51	47	8.7	66	124	100	90	130	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%	-9.7%	44%	9.8%
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	100	110
margin	3.5%	2.8%	4.1%	3.8%	2.6%	-0.9%	2.6%	4.4%	3.4%	2.9%	4.1%	4.3%
growth (y-o-y)	46%	6.9%	52%	25%	-28%	-133%	-659%	93%	-24%	-15%	62%	10%
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%	51%	9.8%
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	100	110
margin	3.5%	2.8%	4.1%	3.8%	2.6%	-0.9%	2.9%	4.3%	3.4%	2.9%	4.1%	4.3%
growth (y-o-y)	46%	6.9%	52%	24%	-27%	-133%	-731%	69%	-24%	-15%	62%	10%
Net income to common adj.	20	24	32	41	36	(0.50)	59	101	79	69	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%	51%	9.8%
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	2.8	4.4	4.8
growth (y-o-y)	46%	6.8%	49%	24%	-32%	-128%	-694%	54%	-27%	-16%	60%	10%
EPS adj.	1.4	1.7	2.2	2.8	2.3	(0.03)	3.1	4.8	3.6	3.1	4.5	5.0
growth (y-o-y)	21%	22%	31%	26%	-17%	-101%	-11168%	55%	-25%	-14%	49%	9.8%
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%	2.2%	3.6%	3.9%
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	37	37	37
Market capitalisation	203	209	241	543	672	610	648	1,089	778	843	843	843
Enterprise value	322	266	382	642	667	742	1,253	1,568	1,288	1,289	1,234	1,187
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	6.1x	4.9x	4.5x
EV/EBITA adj.	17x	7.8x	8.8x	11x	12x	14x	14x	9.4x	9.6x	10x	7.8x	7.0x
EV/EBIT adj.	17x	7.8x	8.8x	11x	12x	14x	14x	9.6x	9.8x	11x	8.0x	7.1x
P/E adj.	10x	8.7x	7.5x	13x	19x	n.a.	11x	11x	9.8x	12x	8.1x	7.4x
P/B	3.4x	2.7x	2.2x	3.8x	2.5x	2.3x	1.5x	1.8x	1.2x	1.1x	1.0x	0.9x
FCF yield	-2.5%	5.6%	12%	14%	8.5%	-4.3%	-11%	8.6%	-4.7%	19%	14%	15%
FCF yield lease adj.	-2.5%	5.6%	12%	14%	8.5%	-4.3%	-17%	5.2%	-9.6%	15%	11%	11%
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	197	170	179
Investing cash flow	(9.1)	(69)	(3.3)	(27)	(65)	(86)	(44)	(45)	(50)	(121)	(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)	108	70	63
Closing cash balance	12	3.2	-	0.81	44	-	15	42	39	146	216	279
FCF	(5.0)	12	30	77	57	(26)	(73)	93	(37)	156	121	128
FCF lease adj.	(5.0)	12	30	77	57	(26)	(108)	57	(74)	125	89	93
FCF/EBITDA adj. lease adj.	-26%	34%	70%	133%	101%	-49%	-119%	34%	-55%	100%	56%	55%
FCF/EBIT adj. lease adj.	-26%	34%	70%	133%	101%	-49%	-124%	35%	-57%	103%	57%	56%
FCF/Net income adj. lease adj.	-25%	48%	93%	189%	159%	n.a.	-205%	56%	-94%	182%	86%	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	443	389	342
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	156	93
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	567	597	628
% 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%	3.9%	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	1,842	2,092	2,197
growth (y-o-y)	88%	36%	3.7%	32%	8.1%	-5.3%	42%	17%	2.4%	7.4%	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.	-0.2%	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	127	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	132	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	320	344	361
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.4%	-14%	-29%	7.7%	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.	-1.3%	0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	n.a.	0%	0%	0%	0%
EBITA	-	-	-	-	-	-	5.5	26	12	(7.8)	6.9	11
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	5.1%	2.8%	-2.4%	2.0%	3.0%
EBITA adj.	-	-	-	-	-	-	5.5	31	17	(7.8)	6.9	11
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	6.0%	3.9%	-2.4%	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	536	645
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.3%	128%	61%	22%	16%	-15%
Order book	-	-	1,436	1,206	1,100	907	1,030	1,257	1,359	1,378	1,530	1,561
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-28%	4.2%	24%	52%	49%	24%
Sales	565	562	515	554	581	570	468	531	484	535	511	615
growth (y-o-y)	72%	62%	17%	-6.0%	2.8%	1.4%	-9.1%	-4.1%	-17%	-6.2%	9.2%	16%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.1%	11%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.5%	-3.2%
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)	(287)	(352)
Gross profit	219	234	207	223	243	240	218	229	210	233	224	263
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%	2.8%	15%
Personnel costs	(106)	(117)	(106)	(115)	(127)	(140)	(113)	(139)	(133)	(138)	(125)	(151)
Other external costs	(43)	(31)	(44)	(39)	(39)	(53)	(60)	(52)	(43)	(50)	(42)	(50)
Other operating income	5.3	0.36	0.02	1.6	4.1	3.0	(1.8)	7.4	12	(3.9)	3.6	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	57	62
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%	17%	55%
EBITDA adj.	65	62	63	58	72	50	49	50	45	47	57	62
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%	17%	25%
Depreciation	(20)	(21)	(18)	(23)	(20)	(22)	(22)	(22)	(22)	(21)	(22)	(22)
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%	6.9%	6.6%
growth (y-o-y)	105%	111%	118%	13%	16%	-31%	-41%	-43%	-61%	-16%	33%	128%
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%	6.9%	6.6%
growth (y-o-y)	105%	111%	118%	30%	17%	-31%	-41%	-23%	-56%	-9.8%	33%	47%
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	35	39
margin	7.8%	7.2%	8.6%	5.5%	8.8%	4.9%	5.5%	3.2%	4.0%	4.3%	6.8%	6.4%
growth (y-o-y)	124%	136%	421%	14%	16%	-31%	-42%	-45%	-62%	-16%	34%	135%
EBIT adj.	44	40	44	35	51	28	26	27	22	25	35	39
margin	7.8%	7.2%	8.6%	6.3%	8.8%	4.9%	5.5%	5.0%	4.6%	4.7%	6.8%	6.4%
growth (y-o-y)	102%	107%	114%	31%	17%	-31%	-42%	-24%	-57%	-9.8%	34%	49%
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	0.27
Interest expense	(10)	(9.5)	(12)	(14)	(7.2)	(13)	(12)	(5.1)	(20)	(5.4)	(7.2)	(7.3)
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	28	33
margin	6.1%	5.6%	6.4%	3.1%	7.8%	3.1%	3.5%	2.4%	0.7%	3.5%	5.4%	5.3%
growth (y-o-y)	112%	167%	-56%	-9.1%	32%	-44%	-51%	-26%	-92%	8.2%	70%	156%
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%	5.5%	5.4%
growth (y-o-y)	92%	128%	-61%	14%	32%	-43%	-50%	3.3%	-84%	17%	66%	43%
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%	4.3%	4.2%
growth (y-o-y)	154%	195%	-61%	-12%	26%	-43%	-53%	-38%	-95%	-11%	65%	206%
Net income adj.	30	26	29	18	38	15	14	17	5.0	15	23	26
margin	5.3%	4.6%	5.6%	3.2%	6.5%	2.7%	3.0%	3.2%	1.0%	2.8%	4.4%	4.3%
growth (y-o-y)	119%	137%	-66%	10%	26%	-41%	-51%	-5.4%	-87%	-1.9%	63%	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%	4.3%	4.2%
growth (y-o-y)	155%	193%	-61%	-15%	26%	-43%	-53%	-38%	-95%	-12%	66%	209%
Net income to common adj.	30	26	28	18	37	15	14	17	5.0	15	23	26
margin	5.3%	4.6%	5.5%	3.2%	6.4%	2.6%	2.9%	3.1%	1.0%	2.8%	4.4%	4.3%
growth (y-o-y)	120%	135%	-66%	6.4%	26%	-41%	-52%	-4.9%	-87%	-1.8%	64%	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	0.97	1.1
growth (y-o-y)	123%	157%	-62%	-21%	15%	-46%	-57%	-37%	-95%	-11%	64%	196%
EPS adj.	1.5	1.3	1.4	0.79	1.7	0.68	0.62	0.75	0.22	0.67	1.0	1.2
growth (y-o-y)	95%	109%	-67%	-2.6%	16%	-46%	-56%	-5.0%	-87%	-1.9%	61%	54%
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	37	37
Market capitalisation	981	1,395	1,217	1,089	930	1,067	813	778	833	829	843	843
Enterprise value	1,598	1,937	1,764	1,568	1,387	1,549	1,347	1,288	1,310	1,352	1,352	1,288
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	6.8x	6.1x
EV/EBITA adj.	14x	14x	11x	9.4x	8.0x	9.6x	9.4x	9.5x	12x	13x	12x	10x
EV/EBIT adj.	14x	15x	11x	9.6x	8.1x	9.8x	9.6x	9.8x	13x	14x	12x	11x
P/E adj.	7.0x	8.9x	12x	11x	8.5x	11x	9.7x	9.4x	16x	17x	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	1.1x
FCF yield	-4.0%	3.0%	1.0%	8.6%	15%	8.6%	6.5%	5.8%	1.2%	7.8%	16%	19%
FCF yield lease adj.	-5.7%	1.2%	-1.9%	5.2%	11%	5.1%	1.9%	0.9%	-3.1%	3.3%	12%	15%
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	35	88
Investing cash flow	(5.4)	(17)	(17)	(5.5)	(10)	(16)	(11)	(13)	(13)	(64)	(32)	(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)	17	67
Closing cash balance	19	55	46	42	43	44	39	40	65	61	78	146
FCF	8.4	30	(9.3)	64	56	(20)	(48)	57	21	35	25	75
FCF lease adj.	0.44	22	(20)	54	49	(29)	(59)	46	16	24	17	67
FCF/EBITDA adj. lease adj.	1.0%	53%	-44%	153%	94%	-102%	-221%	169%	70%	93%	49%	167%
FCF/EBIT adj. lease adj.	1.0%	54%	-45%	156%	95%	-105%	-229%	175%	73%	96%	50%	171%
FCF/Net income adj. lease adj.	1.5%	85%	-69%	307%	130%	-192%	-425%	276%	326%	162%	76%	255%
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	506	443
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	293	225
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	607	567
% 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%	6.4%	7.5%
ROIC ex. goodwill adj.	15%	15%	15%	15%	15%	14%	12%	11%	8.0%	7.2%	7.7%	9.1%
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	435	537
growth (y-o-y)	33%	21%	20%	0.9%	8.0%	9.6%	-5.6%	-1.6%	-14%	0.9%	22%	24%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12%	16%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.1%	-2.6%
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	36	40
margin	8.9%	7.0%	9.9%	6.9%	9.5%	5.5%	6.3%	4.6%	5.5%	6.2%	8.3%	7.5%
EBITA adj.	39	29	37	30	45	25	22	25	25	31	36	40
margin	8.9%	7.0%	9.9%	6.9%	9.5%	5.5%	6.3%	5.7%	6.2%	6.6%	8.3%	7.5%
Enedo												
Sales	126	143	138	112	113	114	115	100	84	75	79	82
growth (y-o-y)	n.a.	n.a.	12%	-26%	-11%	-20%	-17%	-11%	-26%	-34%	-31%	-18%
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.	-3.6%	-5.7%
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)	(0.79)	-
margin	4.6%	8.4%	5.8%	0.6%	6.2%	2.9%	3.8%	-2.3%	-2.8%	-6.2%	-1.0%	0%
EBITA adj.	5.8	12	8.0	5.2	7.0	3.3	4.3	2.6	(2.3)	(4.7)	(0.79)	-
margin	4.6%	8.4%	5.8%	4.6%	6.2%	2.9%	3.8%	2.6%	-2.8%	-6.2%	-1.0%	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	11,406,105	6%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic EMS peers															
HANZA-SE	Hanza	5,000	37%	17%	23%	14%	8%	5.8%	7.7%	8.4%	8.9%	2.3%	4.0%	5.0%	5.7%
ICP1V-FI	Incap	3,372	-2%	3%	-4%	13%	11%	13.5%	12.6%	13.1%	12.6%	10.0%	6.8%	9.6%	9.3%
KIT-NO	Kitron	10,705	-1%	-17%	8%	20%	14%	7.8%	8.8%	9.4%	9.8%	4.3%	6.0%	6.6%	7.0%
NOTE-SE	NOTE	5,501	20%	n.a.	1%	8%	7%	9.0%	10.0%	10.1%	10.0%	6.4%	7.2%	7.6%	7.8%
SCANFL-FI	Scanfil	7,891	29%	-14%	8%	17%	6%	6.9%	6.9%	7.0%	7.1%	5.0%	5.1%	5.0%	5.1%
Average		6,494	17%	-3%	7%	14%	9%	8.6%	9.2%	9.6%	9.7%	5.6%	5.8%	6.8%	7.0%
Median		5,501	20%	-5%	8%	14%	8%	7.8%	8.8%	9.4%	9.8%	5.0%	6.0%	6.6%	7.0%
International EMS peers															
CICN-CH	Cicor Technologies	10,070	49%	21%	36%	16%	10%	9.4%	8.4%	9.6%	10.3%	5.3%	4.4%	5.4%	6.1%
FAE-IT	Fae Technology	541	1%	17%	n.a.	n.a.	n.a.	7.8%	n.a.	n.a.	n.a.	5.0%	n.a.	n.a.	n.a.
FTG-CA	Firan Technology Group	2,019	17%	16%	9%	9%	n.a.	n.a.	n.a.	n.a.	n.a.	6.7%	7.1%	8.4%	n.a.
CEA-DE	FRIWO	709	-4%	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	2,891	-15%	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	2,374	13%	-17%	-3%	4%	5%	7.1%	6.8%	8.3%	9.8%	-10.2%	2.9%	4.1%	5.3%
V LX-GB	Volex	8,329	28%	7%	6%	7%	7%	9.8%	9.5%	9.8%	9.8%	6.3%	4.7%	5.6%	5.8%
Average		3,848	13%	9%	12%	9%	7%	8.5%	8.3%	9.2%	10.0%	2.6%	4.8%	5.8%	5.7%
Median		2,374	13%	16%	7%	8%	7%	8.4%	8.4%	9.6%	9.8%	5.3%	4.6%	5.5%	5.8%
Peer average		4,950	14%	4%	9%	12%	8%	8.6%	8.9%	9.5%	9.8%	4.1%	5.4%	6.3%	6.5%
Peer median		4,186	15%	7%	8%	13%	7%	7.8%	8.6%	9.5%	9.8%	5.2%	5.1%	5.6%	5.9%
INISS.B-SE	Inission B	843	9%	-2%	0%	13%	5%	6.3%	6.0%	6.6%	6.8%	3.4%	3.1%	4.2%	4.4%
ABGSCe				-2%	0%	13%	5%	5.8%	5.6%	6.5%	6.7%	3.4%	2.9%	4.1%	4.3%
ABGSCe (adj.)				-2%	0%	13%	5%	6.3%	5.8%	6.5%	6.7%	3.7%	3.2%	4.3%	4.5%
Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,406,105	6%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic EMS peers															
HANZA-SE	Hanza	5,000	37%	1.7x	1.7x	1.2x	0.7x	10%	12%	14%	15%	268%	200%	83%	123%
ICP1V-FI	Incap	3,372	-2%	-1.2x	-1.9x	-2.2x	-2.5x	18%	15%	16%	16%	143%	147%	92%	96%
KIT-NO	Kitron	10,705	-1%	1.7x	1.1x	0.7x	0.6x	15%	18%	21%	23%	115%	38%	47%	70%
NOTE-SE	NOTE	5,501	20%	0.5x	0.3x	-0.2x	-0.6x	18%	18%	17%	16%	178%	104%	94%	92%
SCANFL-FI	Scanfil	7,891	29%	0.3x	1.0x	0.9x	0.9x	15%	14%	15%	15%	170%	106%	52%	66%
Average		6,494	17%	0.6x	0.4x	0.1x	-0.2x	15%	15%	17%	17%	175%	119%	73%	89%
Median		5,501	20%	0.5x	1.0x	0.7x	0.6x	15%	15%	16%	16%	170%	106%	83%	92%
International EMS peers															
CICN-CH	Cicor Technologies	10,070	49%	0.8x	1.0x	0.5x	0.0x	15%	14%	17%	18%	118%	36%	77%	89%
FAE-IT	Fae Technology	541	1%	0.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-72%	n.a.	n.a.	n.a.
FTG-CA	Firan Technology Group	2,019	17%	0.0x	0.2x	-0.3x	n.a.	n.a.	n.a.	n.a.	n.a.	66%	117%	129%	n.a.
CEA-DE	FRIWO	709	-4%	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	2,891	-15%	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	2,374	13%	1.5x	1.8x	1.4x	0.9x	10%	9%	11%	13%	-52%	78%	73%	76%
V LX-GB	Volex	8,329	28%	1.1x	1.2x	0.9x	0.6x	18%	17%	16%	16%	30%	26%	66%	50%
Average		3,848	13%	0.8x	1.1x	0.6x	0.5x	14%	13%	15%	16%	18%	64%	86%	72%
Median		2,374	13%	0.8x	1.1x	0.7x	0.6x	15%	14%	16%	16%	30%	57%	75%	76%
Peer average		4,950	14%	0.7x	0.7x	0.3x	0.1x	15%	15%	16%	17%	96%	95%	79%	83%
Peer median		4,186	15%	0.6x	1.0x	0.7x	0.6x	15%	15%	16%	16%	117%	104%	77%	83%
INISS.B-SE	Inission B	843	9%	2.4x	2.3x	1.8x	1.5x	n.a.	n.a.	n.a.	n.a.	-59%	205%	109%	109%
ABGSCe				2.4x	2.1x	1.5x	1.3x	13%	11%	13%	13%	-50%	252%	121%	116%
ABGSCe (adj.)				2.3x	2.1x	1.5x	1.3x	14%	11%	13%	13%	-102%	202%	88%	84%
Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,406,105	6%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic EMS peers															
HANZA-SE	Hanza	5,000	37%	0.8x	1.0x	0.9x	0.8x	14x	13x	10x	9x	28x	20x	15x	12x
ICP1V-FI	Incap	3,372	-2%	1.1x	1.1x	0.9x	0.7x	8x	9x	7x	6x	13x	19x	13x	11x
KIT-NO	Kitron	10,705	-1%	1.1x	1.5x	1.2x	1.1x	14x	17x	13x	11x	21x	23x	17x	14x
NOTE-SE	NOTE	5,501	20%	1.2x	1.4x	1.3x	1.1x	13x	14x	12x	11x	17x	19x	17x	15x
SCANFL-FI	Scanfil	7,891	29%	0.7x	0.9x	0.8x	0.8x	10x	14x	12x	11x	14x	16x	14x	13x
Average		6,494	17%	1.0x	1.2x	1.0x	0.9x	12x	13x	11x	9x	18x	19x	15x	13x
Median		5,501	20%	1.1x	1.1x	0.9x	0.8x	13x	14x	12x	11x	17x	19x	15x	13x
International EMS peers															
CICN-CH	Cicor Technologies	10,070	49%	0.7x	1.5x	1.2x	1.1x	7x	17x	13x	10x	10x	28x	20x	16x
FAE-IT	Fae Technology	541	1%	0.9x	n.a.	n.a.	n.a.	11x	n.a.	n.a.	n.a.	14x	n.a.	n.a.	n.a.
FTG-CA	Firan Technology Group	2,019	17%	1.1x	1.5x	1.3x	n.a.	n.a.	n.a.	n.a.	n.a.	17x	22x	17x	n.a.
CEA-DE	FRIWO	709	-4%	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	2,891	-15%	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	2,374	13%	0.5x	0.5x	0.5x	0.4x	7x	8x	6x	5x	10x	11x	8x	6x
V LX-GB	Volex	8,329	28%	0.7x	0.9x	0.8x	0.7x	7x	10x	8x	8x	9x	14x	12x	11x
Average		3,848	13%	0.8x	1.1x	1.0x	0.8x	8x	12x	9x	7x	12x	19x	14x	11x
Median		2,374	13%	0.7x	1.2x	1.0x	0.7x	7x	10x	8x	8x	10x	18x	15x	11x
Peer average		4,950	14%	0.9x	1.2x	1.0x	0.8x	10x	13x	10x	9x	15x	19x	15x	12x
Peer median		4,186	15%	0.9x	1.1x	0.9x	0.8x	10x	13x	11x	9x	14x	19x	15x	12x
INISS.B-SE	Inission B	843	9%	0.6x	0.6x	0.5x	0.5x	9x	10x	8x	7x	10x	11x	8x	7x
ABGSCe				0.6x	0.6x	0.5x	0.5x	10x	11x	8x	7x	11x	14x	8x	8x
ABGSCe (adj.)				0.6x	0.6x	0.5x	0.5x	10x	10x	8x	7x	10x	12x	8x	7x

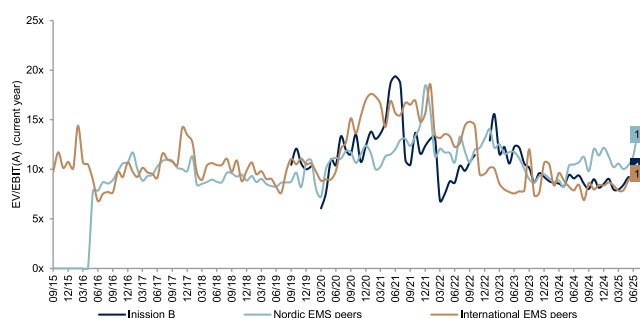
Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	6%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Inission B ABGSCe (adj.)	9%	0.6x	0.6x	0.5x	0.5x	10x	10x	8x	7x	10x	12x	8x	7x
Nordic EMS peers	20%	1.1x	1.1x	0.9x	0.8x	12.8x	14x	12x	11x	17x	19x	15x	13x
Premium/discount		-45%	-45%	-42%	-39%	-25%	-24%	-32%	-35%	-43%	-36%	-45%	-41%
Implied share price		82	83	76	71	55	55	63	66	65	57	67	63
International EMS peers	13%	0.7x	1.2x	1.0x	0.7x	7x	10x	8x	8x	10x	18x	15x	11x
Premium/discount		-15%	-49%	-50%	-38%	34%	8%	-8%	-8%	-4%	-31%	-44%	-33%
Implied share price		45	92	91	68	20	33	41	42	38	53	66	55
Peer median	15%	0.9x	1.1x	0.9x	0.8x	10x	13x	11x	9x	14x	19x	15x	12x
Premium/discount		-30%	-45%	-42%	-39%	-8%	-23%	-29%	-26%	-28%	-36%	-45%	-40%
Implied share price		59	83	76	71	40	54	59	55	52	57	67	61

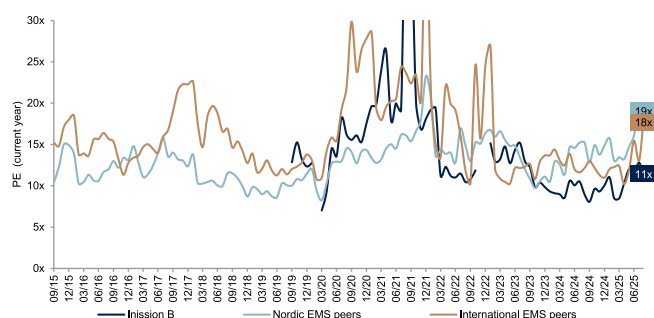
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



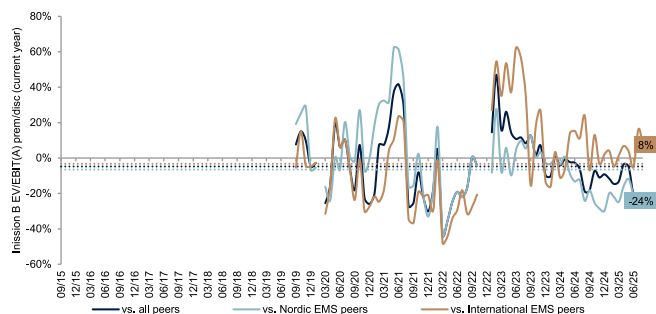
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



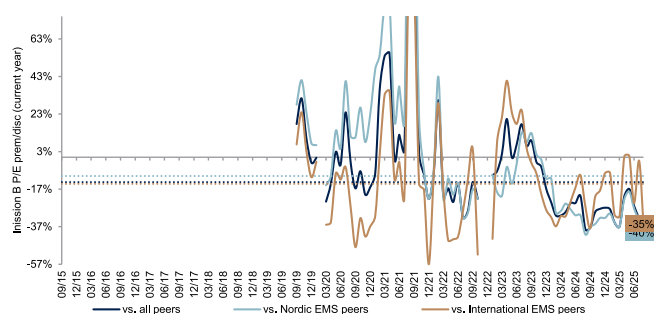
Source: ABG Sundal Collier, FactSet Estimates

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



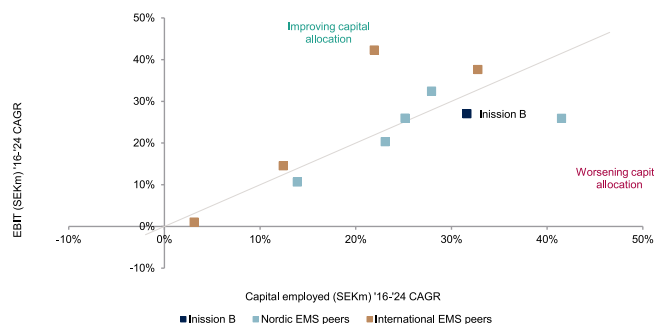
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/discount



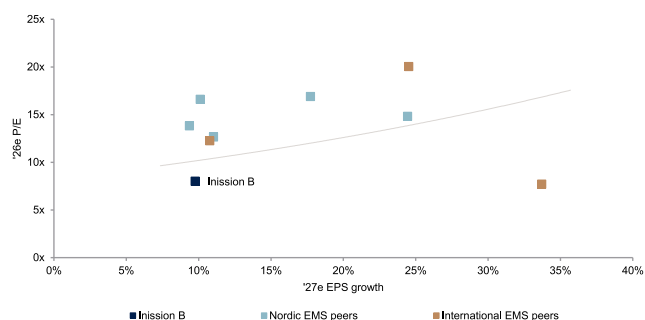
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



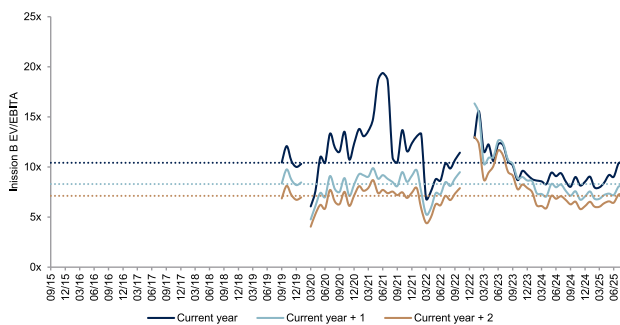
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	0.7x	0.6x	-5%	0.6x	-9%
Current year	0.6x	0.6x	-3%	0.6x	-6%
Current year + 1	0.6x	0.5x	-8%	0.5x	-12%
Current year + 2	0.5x	0.5x	-6%	0.5x	-11%
Historical consensus EV/EBITA					
Last year	12x	10x	-19%	10x	-17%
Current year	10x	10x	-1%	11x	3%
Current year + 1	8x	8x	-4%	8x	-6%
Current year + 2	7x	7x	1%	7x	-2%
Historical consensus P/E					
Last year	16x	10x	-34%	11x	-32%
Current year	13x	11x	-10%	14x	7%
Current year + 1	10x	8x	-19%	8x	-15%
Current year + 2	9x	7x	-18%	8x	-14%

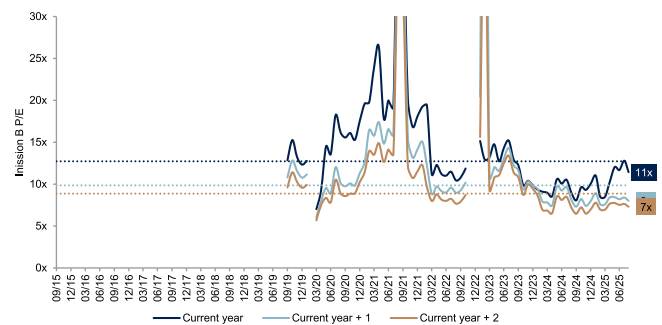
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	9.8%			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		1,125	2,420	2,541	2,591	2,643	2,696	2,750	2,805	2,861	2,918	2,977	3,543	
growth		12.6%	12.9%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Net income		47	100	110	113	118	121	123	126	129	132	135	166	
margin		4.2%	4.1%	4.3%	4.3%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.7%	
Operating cash flow		123	170	179	197	203	206	211	215	220	225	230	282	
Capital expenditures		(23)	(48)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(60)	(71)	
FCF		100	121	128	146	150	152	156	159	163	166	170	211	
Amortisation of lease liabilities		(16)	(33)	(35)	(37)	(40)	(42)	(43)	(45)	(47)	(48)	(50)	(62)	
Lease adj. FCF		85	89	93	108	110	111	112	114	116	118	120	149	
FCF/Net income lease adj.		178.4%	88.4%	84.1%	96.1%	93.6%	92.0%	91.0%	90.3%	89.9%	89.6%	89.5%	89.6%	
Other investing cash flow		(22)	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		22	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		85	89	93	108	110	111	112	114	116	118	120	149	
Decrease (increase) in cash balance requirement	58	(1)	(3)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Net cash flow to equity	58	84	86	92	108	110	110	112	113	115	117	120	148	1,828
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	58	84	86	92	108	110	110	112	113	115	117	120	148	1,828

Source: ABG Sundal Collier Estimates

M&A DCF

Additional assumptions

Lease adj. ND/EBITDA target	1.8x												
Cost of debt	6.7%	Acquisition EV/EBITDA multiple	7.0x	Acquisition EBITA margin	6%	Acquisition lease adj. FCF/EBITDA	59%						
	6.7%		7.0x	Acquisition lease adj. D/EBITDA	28%	Dividends/lease adj. FCF	33%						

Period	Q3'25	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Organic net sales		2,143	2,420	2,541	2,591	2,643	2,696	2,750	2,805	2,861	2,918	2,977	3,543	
Organic EBITDA		207	254	265	271	279	284	289	295	301	308	314	377	
Organic lease amortisation		(31)	(33)	(35)	(37)	(40)	(42)	(43)	(45)	(47)	(48)	(50)	(62)	
Organic lease adj. EBITDA		175	221	230	234	240	242	246	250	255	259	264	315	
Organic lease adj. D/EBITDA		46.6%	40.3%	35.4%	32.1%	29.8%	28.8%	28.2%	27.8%	27.5%	27.4%	27.3%	27.2%	
Organic EBITA		120	158	170	177	185	188	192	196	200	204	208	247	
Organic EBITA growth rate		-4.3%	31.7%	8.0%	4.2%	4.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Organic lease adj. FCF		125	89	93	108	110	111	112	114	116	118	120	149	
Organic lease adj. FCF/EBITDA		104.4%	56.3%	54.6%	61.1%	59.9%	58.9%	58.4%	58.1%	58.0%	57.9%	57.9%	60.2%	
Organic dividends		(22)	(19)	(30)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(39)	(49)	
Organic dividends/lease adj. FCF		-17.8%	-21.0%	-32.4%	-30.6%	-30.6%	-31.9%	-32.3%	-32.5%	-32.6%	-32.7%	-32.8%	-32.9%	
Organic IB debt excl. leasing		365	365	365	365	365	365	365	365	365	365	365	365	
Organic cash		78	146	216	279	354	430	506	582	659	737	816	897	
Organic lease adj. ND/EBITDA		1.3x	0.7x	0.4x	0.0x	-0.3x	-0.6x	-0.9x	-1.2x	-1.5x	-1.7x	-2.0x	-4.3x	
Net debt target		317	468	533	590	657	723	796	878	968	1,067	1,176	2,761	
Cash reserve target	21	22	30	35	39	44	49	55	61	68	75	83	200	
Debt target		339	498	568	629	701	772	851	939	1,036	1,142	1,259	2,961	
Net debt	345	317	468	533	590	657	723	796	878	968	1,067	1,176	2,761	
Cash	21	48	30	35	39	44	49	55	61	68	75	83	200	
Debt	365	365	498	568	629	701	772	851	939	1,036	1,142	1,259	2,961	
Dividends		28	33	37	45	49	53	57	62	68	74	81	180	
M&A headroom		31	219	142	150	168	175	192	210	230	252	276	607	
Cash used		31	86	71	89	96	104	113	122	133	145	159	356	
Debt used		-	132	70	61	72	71	79	88	97	107	117	252	
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		4	36	58	81	106	133	163	197	234	274	319	988	
Total acquired lease adj. FCF		3	12	20	30	40	51	63	77	92	108	127	404	
Net cash flow to equity	58	55	7	37	45	49	53	57	62	68	74	81	180	6,813
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	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	58	55	7	37	45	49	53	57	62	68	74	81	180	6,813

Source: ABG Sundal Collier Estimates

Organic DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.7%	9.8%	9.3%	8.8%
	-1.4%	42	48	58	61	64
	0.1%	42	49	58	62	66
	1.6%	42	49	60	63	68
	3.5%	42	50	62	67	72
	5.5%	43	52	66	73	81

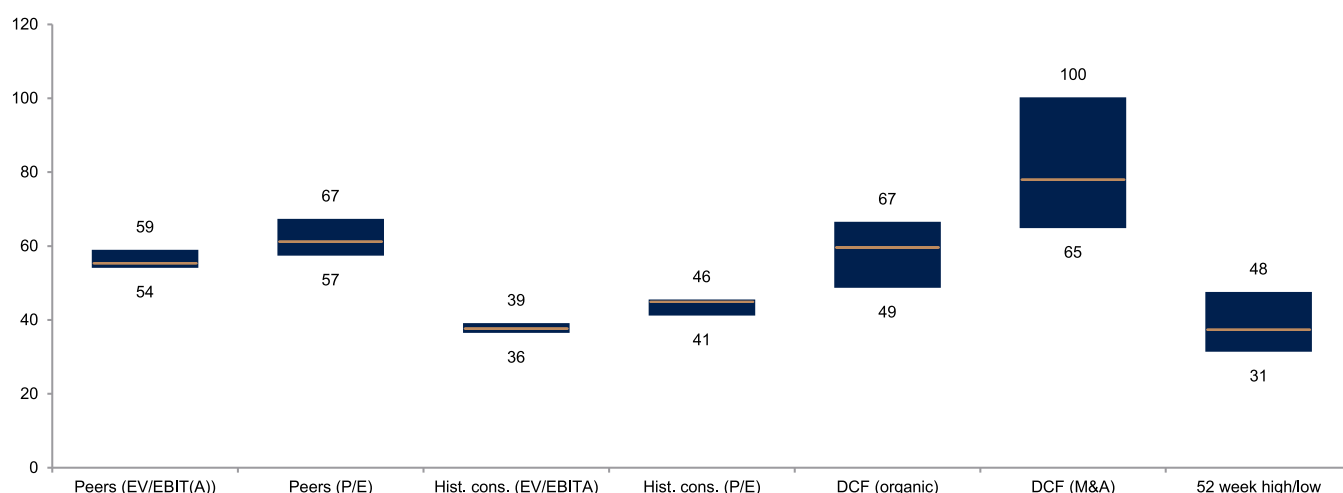
Source: ABG Sundal Collier Estimates

M&A DCF sensitivity table

(SEK/share)		Cost of debt				
Acquisition EV/EBITDA multiple		9.0%	7.9%	6.7%	5.4%	4.0%
	8.0x	56	60	64	69	75
	7.5x	60	65	70	76	83
	7.0x	66	72	78	86	95
	6.5x	75	82	90	100	112
	6.0x	88	97	108	122	139

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)	0.9x	15x	21x
Hist. cons. (EV/EBITA)	0.6x	10x	13x
Hist. cons. (P/E)	0.7x	12x	15x
DCF (organic)	0.8x	15x	20x
DCF (M&A)	1.0x	18x	26x
Median	0.8x	14x	19x
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	2,143	2,420	2,541
COGS	-457	-588	-629	-572	-1,186	-1,313	-1,220	-1,214	-1,365	-1,434
Gross profit	283	392	430	431	735	883	930	930	1,055	1,106
Other operating items	-234	-322	-358	-362	-565	-639	-718	-723	-801	-841
EBITDA	49	70	72	69	170	244	212	207	254	265
Depreciation and amortisation	-6	-12	-16	-16	-79	-81	-87	-87	-96	-95
of which leasing depreciation	0	0	0	0	-36	-36	-36	-36	-33	-35
EBITA	43	58	56	53	91	162	125	120	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	100	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	100	110
EPS	2.04	2.54	1.73	-0.49	2.91	4.47	3.27	2.75	4.40	4.84
EPS adj.	2.20	2.76	2.29	-0.03	3.07	4.76	3.57	3.06	4.54	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>43.4</i>	<i>43.6</i>	<i>43.5</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>9.6</i>	<i>10.5</i>	<i>10.4</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>5.6</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>5.2</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>4.1</i>	<i>4.3</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>-0.3</i>	<i>12.9</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>-2.2</i>	<i>22.7</i>	<i>4.6</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>-4.3</i>	<i>31.7</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>-4.4</i>	<i>32.6</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>-15.3</i>	<i>61.9</i>	<i>10.1</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>-15.8</i>	<i>59.7</i>	<i>10.1</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>8.7</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	125	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	5.7	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	207	254	265
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	139	200	209
Change in working capital	1	33	35	-71	-193	-32	-142	58	-30	-30
Operating cash flow	41	86	83	-9	-48	138	7	197	170	179
Capex tangible fixed assets	-11	-9	-26	-17	-20	-21	-29	-26	-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	121	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	130	116	106
Right-of-use asset	0	0	0	0	225	250	236	218	233	249
Total other fixed assets	6	7	7	38	23	24	26	26	26	26
Fixed assets	51	57	107	145	619	636	685	702	699	702
Inventories	241	251	211	326	642	620	558	569	605	635
Receivables	174	156	148	191	288	264	397	407	436	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	146	216	279
Total assets	482	477	523	681	1,580	1,567	1,715	1,847	1,980	2,099
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	921
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	246	266	279
Other current liabilities	72	92	81	93	152	165	206	186	201	211
Total liabilities and equity	482	477	523	681	1,580	1,567	1,715	1,847	1,980	2,099
Net IB debt	140	98	-1	131	604	478	508	443	389	342
Net IB debt excl. pension debt	140	98	-1	131	597	473	502	437	383	336
Net IB debt excl. leasing	140	98	-1	131	385	235	275	226	156	93
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	1,230	1,263
Working capital	252	229	203	276	450	470	559	567	597	628
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	543	543	666	670	750	819	820	843	843	843
Net IB debt adj.	140	98	-1	131	604	478	508	443	389	342
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	684	642	661	802	1,354	1,298	1,330	1,289	1,234	1,187
Total assets turnover (%)	170.6	204.5	212.0	166.7	169.9	139.5	131.0	120.4	126.5	124.6
Working capital/sales (%)	29.9	24.5	20.4	23.9	18.9	21.0	23.9	26.3	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	58.4	46.2	37.1
Net debt / market cap (%)	25.8	18.0	-0.1	19.6	80.6	58.4	62.0	52.6	46.1	40.5
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	58.4	46.2	37.1
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	5.6	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	5.4	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	0.81	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	2.75	4.40	4.84
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	3.06	4.54	4.99
BVPS	7.51	9.62	14.93	14.62	20.88	27.25	30.12	33.21	36.80	40.32
BVPS adj.	6.91	8.87	12.90	13.05	6.84	14.56	15.77	18.84	22.59	26.23
Net IB debt/share	9.56	6.65	-0.03	7.26	29.82	21.60	22.94	19.44	17.06	15.00

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Market cap. (m)	543	543	666	670	750	819	820	843	843	843
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	18.1	14.6	21.4	nm	12.7	8.3	11.3	13.4	8.4	7.6
EV/sales (x)	0.9	0.7	0.6	0.8	0.7	0.6	0.6	0.6	0.5	0.5
EV/EBITDA (x)	14.0	9.2	9.1	11.6	8.0	5.3	6.3	6.2	4.9	4.5
EV/EBITA (x)	15.8	11.1	11.8	15.2	14.9	8.0	10.6	10.8	7.8	7.0
EV/EBIT (x)	16.7	11.7	13.9	18.1	15.5	8.2	10.9	11.1	8.0	7.1
Dividend yield (%)	1.4	0.0	0.0	0.8	0.0	1.9	2.7	2.2	3.6	3.9
FCF yield (%)	-4.1	10.7	3.9	-3.9	-12.9	11.9	-5.2	9.1	14.4	15.2
Le. adj. FCF yld. (%)	-4.1	10.7	3.9	-3.9	-17.7	7.2	-9.8	5.3	10.5	11.0
P/BVPS (x)	4.93	3.84	2.48	2.53	1.77	1.36	1.23	1.11	1.01	0.92
P/BVPS adj. (x)	5.35	4.17	2.87	2.83	5.41	2.54	2.35	1.96	1.64	1.41
P/E adj. (x)	16.8	13.4	16.2	nm	12.0	7.8	10.4	12.1	8.1	7.4
EV/EBITA adj. (x)	15.8	11.1	11.7	15.2	14.9	7.8	9.9	10.3	7.8	7.0
EV/EBIT adj. (x)	15.8	11.1	11.7	15.2	15.5	7.9	10.1	10.6	8.0	7.1
EV/CE (x)	2.7	2.7	2.1	2.0	1.3	1.2	1.1	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	0.8

Source: ABG Sundal Collier, Company Data

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