

INVISIO

Consensus look stretched into Q3e

- Q2 order book size and only one announced order in Q3 add risk
- We cut EBIT by 2% in 2025-27e, mainly due to weaker FX
- Q3e: sales SEK 404m (-12% vs. cons) and EBIT SEK 74m (-24%)

Consensus looks high based on the Q2 order book

The defence market is red hot; spending will increase over many years and Invisio has an impressive product portfolio and track record that should capture a significant share of the market, in our view. However, lead times remain somewhat extended, and order activity is likely to pick up later in 2025 or 2026, adding some estimate risk near-term. The average 2025 sales estimate for global military names is, for example, unchanged since 1 January despite news on increased budgets. FactSet consensus has 37% organic growth for Q3, although the Q2 order book was 2% lower y-o-y and there has only been one announced large order late in Q3. The Q3 sales conversion of the Q2 order book between 2022 and 2024 has been at 39-49%, with some Q3's supported by larger in-quarter orders as well. With this reasoning, we end up 12% below consensus on sales in Q3, although we still estimate 20% organic growth (which is a 57% conversion of the Q2 order book), and we find ourselves as the lowest of the contributors. With weaker FX, the gross margin could also take a small hit (products shipped earlier this year being sold at lower FX rates in Q3). We estimate Q3 EBIT of SEK 74m (24% below FactSet cons. of SEK 97m), so we find the risk-reward on estimates on the negative side going into the Q3 report based on the above arguments.

Estimates trimmed

We make small negative estimate revisions of -1% on sales and -2% on EBIT in 2025-27, mainly as a result of weaker FX movements since our latest update.

Share at 31x 2026e EV/EBIT

On our updated numbers, the share is trading at 40x 2025e EV/EBIT, and 31x 2026e. We find the long-term growth story as compelling and Invisio's market position as strong, but highlight near-term risk to consensus on the downside going into the Q3 report.

Analyst(s): daniel.thorsson@abgsc.se, +46 8 566 286 82
simon.granath@abgsc.se, +46 8 566 286 32

SEKm	2023	2024	2025e	2026e	2027e
Sales	1,239	1,807	1,785	2,070	2,401
EBITDA	308	463	418	515	608
EBITDA margin (%)	24.9	25.6	23.4	24.9	25.3
EBIT adj.	243	402	348	443	534
EBIT adj. margin (%)	19.6	22.3	19.5	21.4	22.2
Pretax profit	242	407	339	445	536
EPS	3.91	6.72	5.21	6.84	8.24
EPS adj.	4.12	6.94	5.45	7.08	8.50
Sales growth (%)	59.7	45.9	-1.2	16.0	16.0
EPS growth (%)	nm	71.8	-22.4	31.1	20.5

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.0	-1.0	-1.0
EBIT	-2.2	-2.0	-1.9
EPS	-2.2	-2.0	-1.9

Source: ABG Sundal Collier

IVSO-SE/IVSO SS

Share price (SEK) 2/10/2025 302.50

MCap (SEKm)	13,969
MCap (EURm)	1,270
No. of shares (m)	46.2
Free float (%)	77.6
Av. daily volume (k)	112

Next event Q3 Report 23 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	58.0	44.2	36.7
P/E adj. (x)	55.5	42.7	35.6
P/BVPS (x)	12.14	10.41	8.88
EV/EBITDA (x)	33.2	26.7	22.4
EV/EBIT adj. (x)	39.9	31.1	25.6
EV/sales (x)	7.77	6.65	5.68
ROE adj. (%)	23.6	26.6	27.2
Dividend yield (%)	0.9	1.1	1.3
FCF yield (%)	2.0	1.9	2.2
Le. adj. FCF yld. (%)	2.3	1.8	2.1
Net IB debt/EBITDA (x)	-0.7	-0.8	-0.9
Le. adj. ND/EBITDA (x)	-1.0	-1.0	-1.1

Disclosures and analyst certifications are located on pages 9-10 of this report.

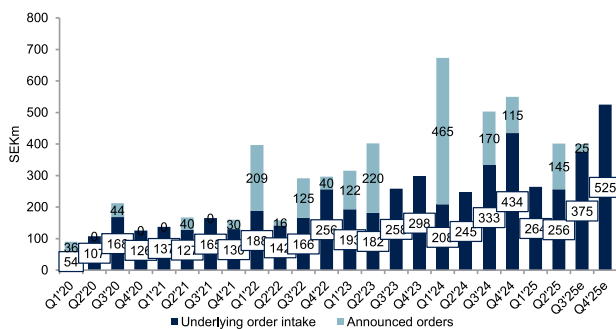
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

INVISIO develops and sells advanced communication and hearing protection systems, enabling professionals in noisy and critical environments to communicate while protecting their hearing. The systems consist of headsets and control units with connections to e.g. an external group radio or a vehicle's intercom system. INVISIO's customers are mainly agencies in charge of procurements for security forces, so INVISIO holds long-term contracts with defence authorities.

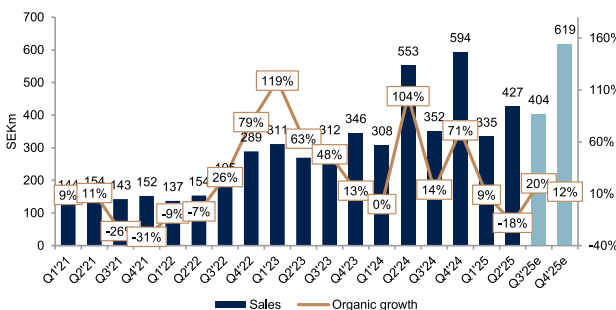
Sustainability information

Quarterly order intake



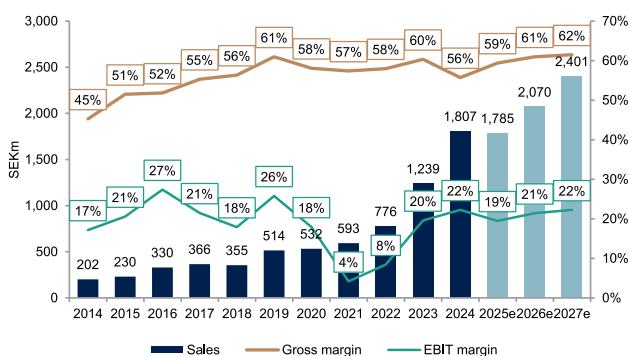
Source: ABG Sundal Collier, company data

Sales and organic growth



Source: ABG Sundal Collier, company data

Sales, gross margin and EBIT margin annually

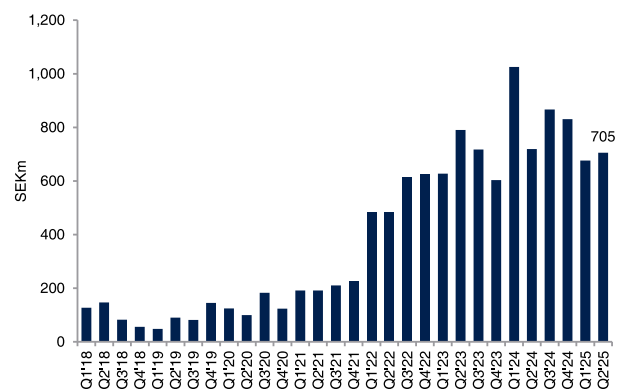


Source: ABG Sundal Collier, company data

Risks

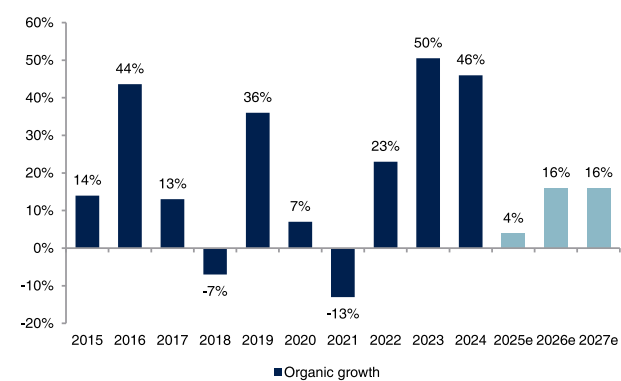
INVISIO's business can be very lumpy, with large procurements and tender offers carried out at irregular intervals. As such, the company's revenues and operating profit can vary substantially on a quarterly basis. Furthermore, visibility into the pipeline for procurements and tenders is low, as INVISIO's customers are careful not to reveal their existence until they are made public.

Order book



Source: ABG Sundal Collier, company data

Annual organic growth



Source: ABG Sundal Collier, company data

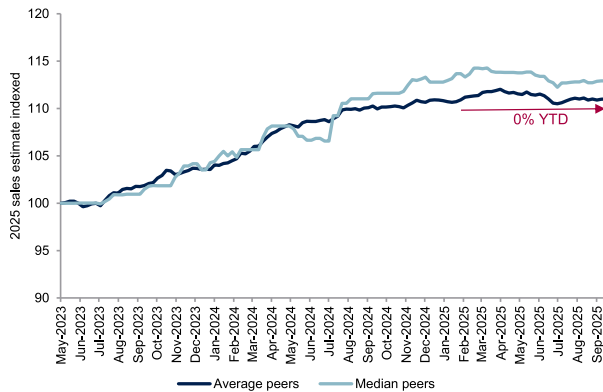
NTM EV/EBIT



Source: ABG Sundal Collier, FactSet

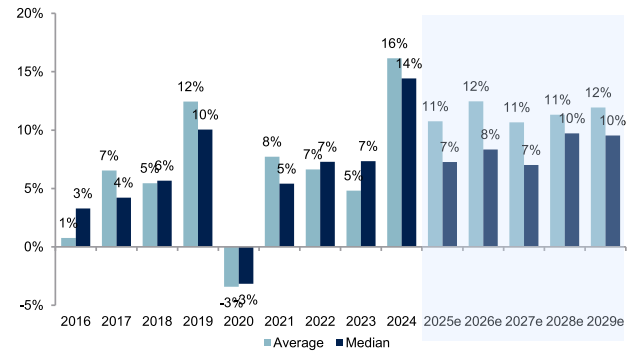
Sector forecasts slowly on the rise

2025e sales revisions trend for large cap military peers



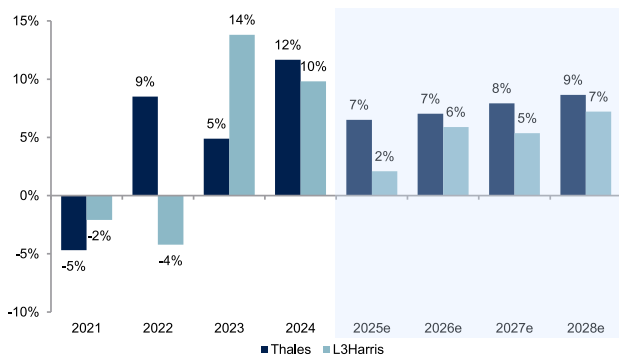
Source: ABG Sundal Collier, FactSet, peers: Saab, Dassault Aviation, Babcock International Group, BAE Systems, Elbit Systems, General Dynamics, HENSOLDT, Leonardo, Lockheed Martin, Northrop Grumman, Rheinmetall

Large cap military peer growth estimates per year



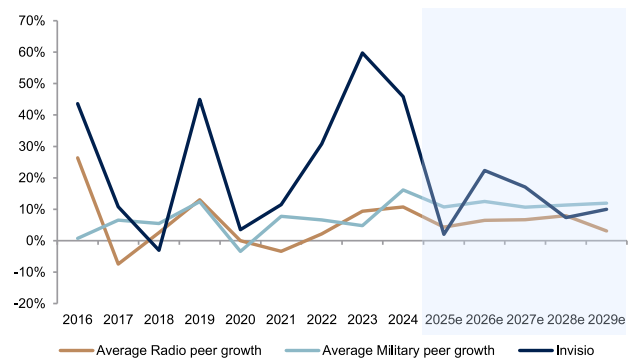
Source: ABG Sundal Collier, FactSet, peers: Saab, Dassault Aviation, Babcock International Group, BAE Systems, Elbit Systems, General Dynamics, HENSOLDT, Leonardo, Lockheed Martin, Northrop Grumman, Rheinmetall

Large cap radio peer growth estimates per year



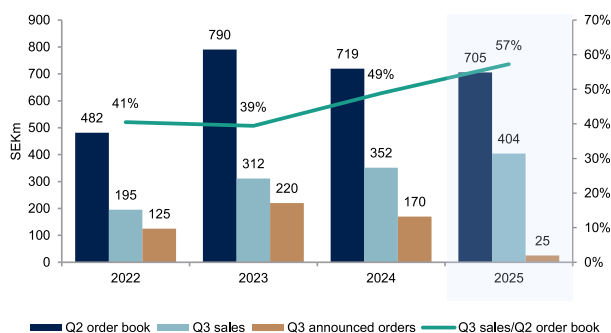
Source: ABG Sundal Collier, FactSet, peers: Thales, L3Harris

Growth Invisio vs Radio and Military peers



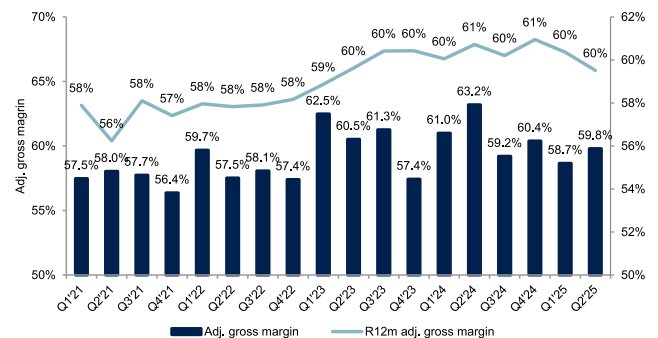
Source: ABG Sundal Collier, FactSet

Q2 order book and Q3 sales conversion 2022-25e



Source: ABG Sundal Collier, company data

Gross margin (adj. for radio order) and R12m



Source: ABG Sundal Collier, company data

Updated TAM estimates

Market/Product category	Updated estimate of annual market value (SEKbn)	Previous estimate of annual market value (SEKbn)	% diff
Personal communication systems			
Defense	9.0	5.0	80%
Public safety	2.0	1.5	33%
In-vehicles communication system	1.5	0.5	200%
Intercom systems	12.5	7.0	79%
Total annual market value	25.0	14.0	79%

Source: ABG Sundal Collier, company data

2022-25 order announcements

Period	Date of announcement	Customer	Order value (SEKm)	Delivery
Q1'22	26-Jan-22	Armed Forces of a European country	FW agreement	5y
	31-Mar-22	UK Ministry of Defence	89	Start in Q3'22
	31-Mar-22	UK Ministry of Defence	29	Q2'22, Q3'22
	31-Mar-22	Armed Force in a European country	91	ongoing to 2026
Q2'22	13-Apr-22	UK Ministry of Defence	16	
Q3'22	29-Jul-22	European NATO country	13	Q3'22
	26-Aug-22	European NATO country (same as above)	14	Q3'22 & Q4'22
	31-Aug-22	Northern Europe Police Department	FW agreement	
	13-Sep-22	US DoD	40	Q3'22 & Q4'22
	26-Sep-22	European NATO country	58	H1'23
Q4'22	05-Dec-22	Existing customer	40	H1'23
Q1'23	27-Jan-23	European NATO country (same as in 2022)	40	H1'23
	08-Feb-23	US DoD	42	Q1-Q3'23
	28-Feb-23	European Non-NATO Army	40	2023
Q2'23	24-May-23	European NATO country	90	2023
Q3'23	07-Jun-23	US DoD	130	2023
	-			
Q4'23	-			
Q1'24	12-Mar-24	European customer	465	Q2-Q3'24
Q2'24	-			
Q3'24	14-Aug-24	US DoD	170	Q3-Q4'24
Q4'24	13-Dec-24	European customer	115	Q4'24-Q1'25
Q1'25	-			
Q2'25	19-Jun-25	European customer	145	Q2'25-Q4'25
Q3'25	25-Sep-25	US Coast Guard	25	Q3'25-Q4'25

Source: ABG Sundal Collier, company data

Estimate changes

PnL SEKm	Old forecast			New forecast			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net Sales	1,802	2,091	2,425	1,785	2,070	2,401	-1%	-1%	-1%
COGS	-731	-815	-934	-724	-807	-925	-1%	-1%	-1%
Gross profit	1,071	1,275	1,492	1,060	1,263	1,477	-1%	-1%	-1%
Operational costs	-716	-823	-947	-713	-820	-943	0%	0%	0%
EBITDA	425	524	619	418	515	608	-2%	-2%	-2%
D&A	-70	-72	-74	-70	-72	-74	0%	0%	0%
EBIT	355	452	545	348	443	534	-2%	-2%	-2%
Net financials	-8	2	2	-8	2	2	0%	0%	0%
EBT	347	454	547	339	445	536	-2%	-2%	-2%
Taxes	-97	-127	-153	-95	-125	-150	-2%	-2%	-2%
Net profit	250	327	394	244	320	386	-2%	-2%	-2%
EPS	5.33	6.97	8.40	5.21	6.84	8.24	-2%	-2%	-2%
Growth metrics	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales growth y-o-y	0%	16%	16%	-1%	16%	16%	-1.0pp	0.0pp	0.0pp
M&A y-o-y growth	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp
EBIT growth y-o-y	-12%	27%	21%	-14%	27%	21%	-1.9pp	0.2pp	0.1pp
Margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Gross margin	59.4%	61.0%	61.5%	59.4%	61.0%	61.5%	0.0pp	0.0pp	0.0pp
EBITDA margin	23.6%	25.1%	25.5%	23.4%	24.9%	25.3%	-0.2pp	-0.2pp	-0.2pp
EBIT margin	19.7%	21.6%	22.5%	19.5%	21.4%	22.2%	-0.2pp	-0.2pp	-0.2pp
Other	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Order intake	1,590	2,091	2,425	1,590	2,070	2,401	0%	-1%	-1%
Of which, announced orders	145	0	0	170	0	0	17%	na	na
Order intake growth, y-o-y	-19%	31%	16%	-19%	30%	16%	0.0pp	-1.3pp	0.0pp
Order intake growth (ex announced orders), y-o-y	18%	45%	16%	16%	46%	16%	-2.0pp	1.1pp	0.0pp

Source: ABG Sundal Collier

Interim breakdown of forecast

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
Net Sales	308	553	352	594	335	427	404	619	776	1,239	1,807	1,785	2,070	2,401
COGS	-120	-295	-149	-235	-138	-185	-159	-241	-326	-491	-800	-724	-807	-925
Gross profit	188	257	203	359	196	242	244	378	450	747	1,007	1,060	1,263	1,477
Operating costs	-138	-158	-146	-164	-169	-182	-170	-192	-385	-505	-605	-713	-820	-943
Of which capitalised development costs	12	16	14	16	15	18	15	15	24	32	58	63	63	63
Non-recurring items	0	-15	0	0	0	0	0	0	0	-22	-15	0	0	0
EBITDA	65	115	73	210	45	78	92	204	113	308	463	418	515	608
D&A	-15	-15	-16	-15	-17	-17	-18	-18	-48	-65	-61	-70	-72	-74
Of which Intangible	-6	-6	-6	-6	-8	-7	-7	-7	-21	-31	-23	-29	-30	-31
Of which Acquisition related	-3	-3	-3	-3	-4	-4	-4	-4	-13	-13	-14	-15	-16	-17
Of which PPE	-3	-3	-3	-3	-3	-3	-3	-3	-5	-8	-12	-12	-12	-12
Of which leasing	-3	-3	-3	-3	-3	-4	-4	-4	-8	-12	-13	-13	-13	-13
EBITA	54	103	61	198	31	64	78	190	78	256	416	363	459	551
Adj. EBIT	50	115	57	195	28	60	74	186	65	265	417	348	443	534
EBIT	50	100	57	195	28	60	74	186	65	243	402	348	443	534
Net financials	1	1	-4	7	3	-13	1	1	-3	-1	5	-8	2	2
EBT	51	101	54	202	30	47	75	187	63	242	407	339	445	536
Taxes	-15	-27	-15	-44	-6	-16	-21	-52	-18	-64	-101	-95	-125	-150
Tax rate	-30%	-27%	-28%	-22%	-19%	-34%	-28%	-28%	-29%	-26%	-25%	-28%	-28%	-28%
Net profit	36	74	39	158	24	31	54	135	45	178	306	244	320	386
EPS Basic (SEK)	0.79	1.62	0.85	3.45	0.53	0.68	1.17	2.91	0.99	3.90	6.71	5.29	6.94	8.36
EPS Diluted (SEK)	0.79	1.62	0.85	3.45	0.53	0.67	1.15	2.87	0.99	3.90	6.71	5.21	6.84	8.24
DPS	0.70	1.30	2.30						0.70	1.30	2.30	2.76	3.31	3.97
Growth	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
Sales y-o-y	-1%	105%	13%	72%	9%	-23%	15%	4%	31%	60%	46%	-1%	16%	16%
Organic	0%	104%	14%	71%	9%	-18%	20%	12%	23%	50%	46%	4%	16%	16%
EBITDA y-o-y	-32%	90%	9%	148%	-31%	-33%	26%	-3%	62%	173%	50%	-10%	23%	18%
Adj. EBIT y-o-y	-40%	153%	-13%	182%	-45%	-48%	29%	-5%	162%	306%	58%	-17%	27%	21%
EBIT y-o-y	-40%	120%	12%	212%	-45%	-40%	29%	-5%	162%	272%	66%	-14%	27%	21%
Net profit y-o-y	-40%	172%	-3%	209%	-32%	-58%	39%	-15%	210%	300%	72%	-20%	31%	20%
EPS y-o-y	-41%	169%	-4%	209%	-32%	-58%	37%	-16%	207%	295%	72%	-21%	31%	20%
Margins	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
Gross margin	61.0%	46.6%	57.7%	60.4%	58.7%	56.7%	60.5%	61.0%	58.0%	60.3%	55.7%	59.4%	61.0%	61.5%
EBITDA margin	21.2%	20.8%	20.7%	35.4%	13.4%	18.2%	22.7%	32.9%	14.6%	24.9%	25.6%	23.4%	24.9%	25.3%
Adj. EBIT margin	16.4%	20.8%	16.3%	32.8%	8.2%	14.1%	18.3%	30.0%	8.4%	21.4%	23.1%	19.5%	21.4%	22.2%
EBIT margin	16.4%	18.0%	16.3%	32.8%	8.2%	14.1%	18.3%	30.0%	8.4%	19.6%	22.3%	19.5%	21.4%	22.2%
Net margin	11.6%	13.4%	11.0%	26.5%	7.3%	7.3%	13.4%	21.7%	5.7%	14.4%	16.9%	13.7%	15.5%	16.1%
KPI's	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
Order intake	673	245	503	549	264	401	400	525	1,142	1,273	1,971	1,590	2,070	2,401
Of which, announced orders	465	0	170	115	0	145	25	0	390	342	750	170	0	0
Order intake growth, y-o-y	114%	-39%	95%	84%	-61%	64%	-20%	-4%	81%	12%	55%	-19%	30%	16%
Order intake growth (ex announced orders), y-o-y	8%	35%	29%	46%	27%	5%	13%	21%	34%	24%	31%	16%	46%	16%
Book-to-bill	2.2	0.4	1.4	0.9	0.8	0.9	1.0	0.8	1.5	1.0	1.1	0.9	1.0	1.0

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	355	514	532	593	776	1,239	1,807	1,785	2,070	2,401
COGS	-155	-201	-223	-253	-326	-491	-800	-724	-807	-925
Gross profit	200	313	309	340	450	747	1,007	1,060	1,263	1,477
Other operating items	-132	-171	-201	-270	-337	-439	-544	-643	-748	-869
EBITDA	68	143	108	70	113	308	463	418	515	608
Depreciation and amortisation	-4	-10	-13	-34	-35	-52	-48	-55	-56	-57
of which leasing depreciation	0	0	-4	-9	-8	-12	-13	-13	-13	-13
EBITA	64	133	95	36	78	256	416	363	459	551
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	-11	-13	-13	-14	-15	-16	-17
EBIT	64	133	95	25	65	243	402	348	443	534
Net financial items	1	2	-11	-1	-3	-1	5	-8	2	2
Pretax profit	64	134	85	23	63	242	407	339	445	536
Tax	-16	-33	-24	-9	-18	-64	-101	-95	-125	-150
Net profit	48	102	61	14	44	178	306	244	320	386
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	48	102	61	14	44	178	306	244	320	386
EPS	1.08	2.26	1.34	0.32	0.99	3.91	6.72	5.21	6.84	8.24
EPS adj.	1.08	2.26	1.34	0.47	1.19	4.12	6.94	5.45	7.08	8.50
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	-4	-9	-8	-12	-13	-13	-13	-13
<i>Tax rate (%)</i>	<i>24.9</i>	<i>24.2</i>	<i>27.9</i>	<i>38.8</i>	<i>29.0</i>	<i>26.3</i>	<i>24.8</i>	<i>28.0</i>	<i>28.0</i>	<i>28.0</i>
<i>Gross margin (%)</i>	<i>56.4</i>	<i>61.0</i>	<i>58.1</i>	<i>57.4</i>	<i>58.0</i>	<i>60.3</i>	<i>55.7</i>	<i>59.4</i>	<i>61.0</i>	<i>61.5</i>
<i>EBITDA margin (%)</i>	<i>19.1</i>	<i>27.8</i>	<i>20.3</i>	<i>11.8</i>	<i>14.5</i>	<i>24.9</i>	<i>25.6</i>	<i>23.4</i>	<i>24.9</i>	<i>25.3</i>
<i>EBITA margin (%)</i>	<i>17.9</i>	<i>25.8</i>	<i>17.9</i>	<i>6.1</i>	<i>10.1</i>	<i>20.7</i>	<i>23.0</i>	<i>20.3</i>	<i>22.2</i>	<i>22.9</i>
<i>EBIT margin (%)</i>	<i>17.9</i>	<i>25.8</i>	<i>17.9</i>	<i>4.2</i>	<i>8.4</i>	<i>19.6</i>	<i>22.3</i>	<i>19.5</i>	<i>21.4</i>	<i>22.2</i>
<i>Pre-tax margin (%)</i>	<i>18.1</i>	<i>26.1</i>	<i>16.0</i>	<i>4.0</i>	<i>8.1</i>	<i>19.5</i>	<i>22.5</i>	<i>19.0</i>	<i>21.5</i>	<i>22.3</i>
<i>Net margin (%)</i>	<i>13.6</i>	<i>19.8</i>	<i>11.5</i>	<i>2.4</i>	<i>5.7</i>	<i>14.4</i>	<i>17.0</i>	<i>13.7</i>	<i>15.5</i>	<i>16.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-3.1</i>	<i>44.9</i>	<i>3.5</i>	<i>11.5</i>	<i>30.8</i>	<i>59.7</i>	<i>45.9</i>	<i>-1.2</i>	<i>16.0</i>	<i>16.0</i>
<i>EBITDA growth (%)</i>	<i>-18.2</i>	<i>110.3</i>	<i>-24.2</i>	<i>-35.2</i>	<i>61.0</i>	<i>173.2</i>	<i>50.3</i>	<i>-9.9</i>	<i>23.3</i>	<i>18.1</i>
<i>EBITA growth (%)</i>	<i>-19.2</i>	<i>108.8</i>	<i>-28.0</i>	<i>-62.3</i>	<i>117.2</i>	<i>227.8</i>	<i>62.4</i>	<i>-12.8</i>	<i>26.6</i>	<i>20.1</i>
<i>EBIT growth (%)</i>	<i>-19.2</i>	<i>nm</i>	<i>-28.0</i>	<i>-74.0</i>	<i>nm</i>	<i>nm</i>	<i>65.7</i>	<i>-13.6</i>	<i>27.4</i>	<i>20.6</i>
<i>Net profit growth (%)</i>	<i>-22.6</i>	<i>110.8</i>	<i>-39.8</i>	<i>-76.5</i>	<i>209.4</i>	<i>301.6</i>	<i>71.8</i>	<i>-20.3</i>	<i>31.1</i>	<i>20.5</i>
<i>EPS growth (%)</i>	<i>-23.4</i>	<i>nm</i>	<i>-40.9</i>	<i>-76.2</i>	<i>nm</i>	<i>nm</i>	<i>71.8</i>	<i>-22.4</i>	<i>31.1</i>	<i>20.5</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>17.5</i>	<i>30.9</i>	<i>16.4</i>	<i>3.6</i>	<i>9.6</i>	<i>29.0</i>	<i>35.0</i>	<i>22.2</i>	<i>25.3</i>	<i>26.1</i>
<i>ROE adj. (%)</i>	<i>17.5</i>	<i>30.9</i>	<i>16.4</i>	<i>6.4</i>	<i>12.4</i>	<i>31.1</i>	<i>36.6</i>	<i>23.6</i>	<i>26.6</i>	<i>27.2</i>
<i>ROCE (%)</i>	<i>23.1</i>	<i>39.3</i>	<i>24.0</i>	<i>5.3</i>	<i>11.5</i>	<i>35.8</i>	<i>45.2</i>	<i>29.8</i>	<i>32.8</i>	<i>34.1</i>
<i>ROCE adj. (%)</i>	<i>22.6</i>	<i>38.5</i>	<i>24.0</i>	<i>7.7</i>	<i>13.7</i>	<i>37.7</i>	<i>45.6</i>	<i>31.1</i>	<i>33.7</i>	<i>35.0</i>
<i>ROIC (%)</i>	<i>27.8</i>	<i>43.6</i>	<i>28.5</i>	<i>6.9</i>	<i>12.9</i>	<i>38.0</i>	<i>47.0</i>	<i>31.3</i>	<i>36.4</i>	<i>39.2</i>
<i>ROIC adj. (%)</i>	<i>27.8</i>	<i>43.6</i>	<i>28.5</i>	<i>6.9</i>	<i>12.9</i>	<i>38.0</i>	<i>47.0</i>	<i>31.3</i>	<i>36.4</i>	<i>39.2</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	68	143	108	70	113	308	463	418	515	608
<i>EBITDA adj. margin (%)</i>	<i>19.1</i>	<i>27.8</i>	<i>20.3</i>	<i>11.8</i>	<i>14.5</i>	<i>24.9</i>	<i>25.6</i>	<i>23.4</i>	<i>24.9</i>	<i>25.3</i>
EBITDA lease adj.	68	143	104	61	105	296	451	404	502	595
<i>EBITDA lease adj. margin (%)</i>	<i>19.1</i>	<i>27.8</i>	<i>19.6</i>	<i>10.3</i>	<i>13.5</i>	<i>23.9</i>	<i>24.9</i>	<i>22.7</i>	<i>24.2</i>	<i>24.8</i>
EBITA adj.	64	133	95	36	78	256	416	363	459	551
<i>EBITA adj. margin (%)</i>	<i>17.9</i>	<i>25.8</i>	<i>17.9</i>	<i>6.1</i>	<i>10.1</i>	<i>20.7</i>	<i>23.0</i>	<i>20.3</i>	<i>22.2</i>	<i>22.9</i>
EBIT adj.	64	133	95	25	65	243	402	348	443	534
<i>EBIT adj. margin (%)</i>	<i>17.9</i>	<i>25.8</i>	<i>17.9</i>	<i>4.2</i>	<i>8.4</i>	<i>19.6</i>	<i>22.3</i>	<i>19.5</i>	<i>21.4</i>	<i>22.2</i>
Pretax profit Adj.	64	134	85	35	75	255	421	354	461	553
Net profit Adj.	48	102	61	25	57	192	320	259	336	403
Net profit to shareholders adj.	48	102	61	25	57	192	320	259	336	403
<i>Net adj. margin (%)</i>	<i>13.6</i>	<i>19.8</i>	<i>11.5</i>	<i>4.3</i>	<i>7.4</i>	<i>15.5</i>	<i>17.7</i>	<i>14.5</i>	<i>16.2</i>	<i>16.8</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	68	143	108	70	113	308	463	418	515	608
Net financial items	1	2	-11	-1	-3	-1	5	-8	2	2
Paid tax	-5	-3	-12	-9	-19	-33	-99	-95	-125	-150
Non-cash items	4	-18	9	38	24	-27	26	-0	0	0
Cash flow before change in WC	68	123	94	98	116	247	395	314	392	460
Change in working capital	-71	35	-9	-7	-74	-42	-238	65	-57	-66

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-3	158	86	91	42	205	157	379	335	394
Capex tangible fixed assets	-2	-1	-6	-0	-0	-2	-0	-2	-2	-2
Capex intangible fixed assets	-23	-40	-19	-2	-24	-32	-66	-62	-72	-84
Acquisitions and Disposals	0	0	0	-186	0	0	0	-39	0	0
Free cash flow	-28	118	60	-97	18	171	91	276	261	307
Dividend paid	-27	-31	-38	-31	-31	-32	-59	-105	-126	-152
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	-2	-8	-10	-11	-12	47	-13	-13
Other non-cash items	-6	-38	-25	3	47	19	7	-136	-19	-22
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	55	56	58	63	101	101	101
Other intangible assets	50	86	95	182	183	178	219	237	263	299
Tangible fixed assets	4	3	4	17	21	33	37	102	110	122
Right-of-use asset	0	25	24	34	23	34	30	30	30	30
Total other fixed assets	17	4	5	6	6	7	18	20	22	24
Fixed assets	71	118	128	293	289	310	366	490	527	576
Inventories	101	96	116	118	144	238	272	321	373	432
Receivables	114	121	114	145	240	279	543	433	490	556
Other current assets	6	0	0	0	0	0	0	0	0	0
Cash and liquid assets	62	145	158	135	127	225	242	382	483	601
Total assets	356	480	516	690	800	1,053	1,424	1,627	1,872	2,166
Shareholders equity	292	366	379	418	510	720	1,029	1,168	1,362	1,596
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	292	366	379	418	510	720	1,029	1,168	1,362	1,596
Long-term debt	0	0	0	85	45	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	5	0	0	0	0	0	0	0	0	0
Leasing liability	0	26	24	34	25	38	37	97	97	97
Total other long-term liabilities	0	0	21	36	35	38	41	41	41	41
Short-term debt	0	0	0	0	20	0	0	0	0	0
Accounts payable	40	30	35	34	64	97	101	107	124	144
Other current liabilities	19	58	57	84	102	160	217	214	248	288
Total liabilities and equity	356	480	516	690	800	1,053	1,424	1,627	1,872	2,166
Net IB debt	-74	-123	-139	-21	-44	-194	-224	-305	-408	-529
Net IB debt excl. pension debt	-74	-123	-139	-21	-44	-194	-224	-305	-408	-529
Net IB debt excl. leasing	-74	-149	-163	-55	-68	-232	-260	-402	-505	-626
Capital employed	297	392	403	537	600	758	1,066	1,265	1,459	1,693
Capital invested	218	243	240	396	466	526	806	863	954	1,068
Working capital	164	129	138	145	218	260	498	433	490	556
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	13,478	13,595	13,854	13,642	13,627	13,791	13,791	14,175	14,175	14,175
Net IB debt adj.	-74	-123	-139	-21	-44	-194	-224	-305	-408	-529
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	13,403	13,472	13,715	13,621	13,584	13,597	13,567	13,869	13,767	13,646
Total assets turnover (%)	101.6	123.0	106.9	98.4	104.1	133.7	145.9	117.0	118.3	118.9
Working capital/sales (%)	36.2	28.5	25.0	23.8	23.4	19.3	21.0	26.1	22.3	21.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-25.4	-33.7	-36.7	-5.1	-8.5	-26.9	-21.7	-26.1	-29.9	-33.1
Net debt / market cap (%)	-0.6	-0.9	-1.0	-0.2	-0.3	-1.4	-1.6	-2.2	-2.9	-3.8
Equity ratio (%)	82.1	76.3	73.5	60.5	63.8	68.4	72.3	71.8	72.7	73.7
Net IB debt adj. / equity (%)	-25.4	-33.7	-36.7	-5.1	-8.5	-26.9	-21.7	-26.1	-29.9	-33.1
Current ratio	4.88	4.12	4.19	3.37	2.75	2.89	3.33	3.54	3.61	3.68
EBITDA/net interest	96.9	95.1	10.2	50.0	41.8	308.2	90.8	49.7	257.5	304.0
Net IB debt/EBITDA (x)	-1.1	-0.9	-1.3	-0.3	-0.4	-0.6	-0.5	-0.7	-0.8	-0.9
Net IB debt/EBITDA lease adj. (x)	-1.1	-1.0	-1.6	-0.9	-0.7	-0.8	-0.6	-1.0	-1.0	-1.1
Interest coverage	90.7	88.4	9.0	25.7	28.9	256.0	81.5	43.2	229.5	275.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	44	44	44	45	45	46	46	46	46	46
Actual shares outstanding (avg)	44	44	44	45	45	46	46	46	46	46

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	1	1	0	1	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	1	2	1	0	0	0	1	1	1
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	0.60	0.70	0.85	0.70	0.70	1.30	2.30	2.76	3.31	3.97
Reported earnings per share	1.08	2.26	1.34	0.32	0.99	3.91	6.72	5.26	6.90	8.31

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	44	44	44	45	45	46	46	46	46	46
Diluted shares adj.	45	45	46	45	45	46	46	47	47	47
EPS	1.08	2.26	1.34	0.32	0.99	3.91	6.72	5.21	6.84	8.24
Dividend per share	0.60	0.70	0.85	0.70	0.70	1.30	2.30	2.76	3.31	3.97
EPS adj.	1.08	2.26	1.34	0.47	1.19	4.12	6.94	5.45	7.08	8.50
BVPS	6.55	8.14	8.27	9.26	11.32	15.80	22.57	24.92	29.07	34.07
BVPS adj.	5.44	6.24	6.20	4.02	6.02	10.62	16.39	17.71	21.29	25.53
Net IB debt/share	-1.66	-2.74	-3.04	-0.47	-0.97	-4.26	-4.90	-6.51	-8.70	-11.28
Share price	302.50	302.50	302.50	302.50	302.50	302.50	302.50	302.50	302.50	302.50
Market cap. (m)	13,340	13,340	13,340	13,473	13,627	13,791	13,791	13,969	13,969	13,969
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	77.3	45.0	58.0	44.2	36.7
EV/sales (x)	37.8	26.2	25.8	23.0	17.5	11.0	7.5	7.8	6.7	5.7
EV/EBITDA (x)	197.7	94.5	126.9	194.4	120.4	44.1	29.3	33.2	26.7	22.4
EV/EBITA (x)	211.1	101.6	143.7	378.9	173.9	53.1	32.6	38.2	30.0	24.8
EV/EBIT (x)	211.1	101.6	143.7	548.1	208.3	56.0	33.7	39.9	31.1	25.6
Dividend yield (%)	0.2	0.2	0.3	0.2	0.2	0.4	0.8	0.9	1.1	1.3
FCF yield (%)	-0.2	0.9	0.4	-0.7	0.1	1.2	0.7	2.0	1.9	2.2
Le. adj. FCF yld. (%)	-0.2	0.9	0.4	-0.8	0.1	1.2	0.6	2.3	1.8	2.1
P/BVPS (x)	46.16	37.15	36.56	32.68	26.72	19.14	13.40	12.14	10.41	8.88
P/BVPS adj. (x)	55.05	47.57	46.95	74.40	50.27	28.49	18.45	16.84	14.00	11.68
P/E adj. (x)	nm	nm	nm	nm	nm	73.3	43.6	55.5	42.7	35.6
EV/EBITDA adj. (x)	197.7	94.5	126.9	194.4	120.4	44.1	29.3	33.2	26.7	22.4
EV/EBITA adj. (x)	211.1	101.6	143.7	378.9	173.9	53.1	32.6	38.2	30.0	24.8
EV/EBIT adj. (x)	211.1	101.6	143.7	548.1	208.3	56.0	33.7	39.9	31.1	25.6
EV/CE (x)	45.1	34.4	34.1	25.4	22.6	17.9	12.7	11.0	9.4	8.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	7.1	7.9	4.8	0.4	3.1	2.7	3.7	3.6	3.6	3.6
Capex/depreciation	5.8	4.1	3.0	0.1	0.9	0.9	1.9	1.5	1.7	2.0
Capex tangibles / tangible fixed assets	38.6	35.5	153.7	0.6	0.5	4.9	1.1	1.7	1.9	2.0
Capex intangibles / definite intangibles	47.1	46.3	20.1	1.3	13.1	18.2	30.2	26.4	27.6	28.2
Depreciation on intang / def. intang	8.7	11.7	9.1	14.0	14.4	22.3	16.0	17.7	16.3	14.7
Depreciation on tangibles / tangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC IT Research, Daniel Thorsson and Simon Granath, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 10/5/2025 20:51.

All prices are as of market close on 2 October, 2025 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway

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

Denmark

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

Sweden

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

United Kingdom

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

USA

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

Singapore

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

Germany

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

Switzerland

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