Nolato

Reason: Post-results comment

An unexpected hiccup in the earnings trend

- A surprising sequential margin decline in Q4...
- ... but we see no structural issues behind it
- EBITA lowered by 5-3%, share now at 13.2x '26e EV/EBITA

An unexpected sequential margin drop

Nolato reported Q4 sales in line with IR consensus (2% below ABGSCe), but saw a substantial and unexpected sequential adj. EBITA margin drop of 1.3pp to 10.4% (ABGSCe 11.9%, cons. 11.6%). This follows four consecutive quarters of q-o-q margin expansion, and thus it caught us off guard. This was driven by: 1) start-up costs for new medical products in the US, 2) an unusually large winter holiday impact, and 3) higher COGS related to precious metal prices, while Nolato's price hikes to its customers come with a lag effect. Although there may be some lingering margin headwinds into the coming quarters as well, we stress that we see these factors as temporary and from a long term perspective, we argue they do not impact Nolato's ability to reach its 12% EBITA margin target.

EBITA lowered by 5-3%, of which -2pp from FX

We lower our EBITA estimates by 5-3% for '26e-'27e, of which -2pp per year stems from updated FX assumptions. The remainder stems from lowered margin assumptions for Engineered Solutions.

Share trading at 13.2-11.5x '26e-'27e EV/EBITA

The Q4 numbers were disappointing, but carry no structural implications on Nolato's profitability, in our view. The share is now trading at 13.2-11.5x '26e-'27e EV/EBITA vs. its historical average multiple of 15.2x, and it currently offers FCF yields of 5-6%. Finally, we highlight that we see accelerating organic growth from Q3'26e driven by the ramp-up of the new expansion in Hungary, which the company reiterated on the conference call is progressing according to plan.

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e
Sales	-2.7	-2.7
EBIT	-5.7	-3.0
EPS	-5.8	-3.1

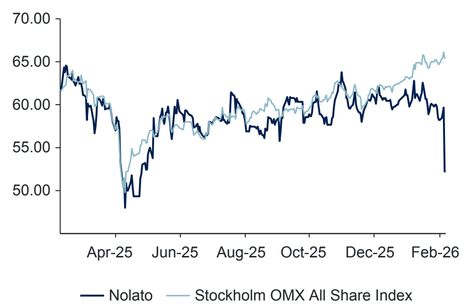
Source: ABG Sundal Collier

NOLA.B-SE/NOLAB SS

Share price (SEK)	5/2/2026	51.90
MCap (SEKm)		13,981
MCap (EURm)		1,310
No. of shares (m)		241.8
Free float (%)		79.2
Av. daily volume (k)		95

Next event Q1 Report 6 May 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	9,664	9,462	9,651	10,394	11,248
EBITA adj.	959	1,058	1,133	1,270	1,389
EBITA adj. marg. (%)	9.9	11.2	11.7	12.2	12.3
EBIT adj.	913	1,017	1,089	1,226	1,345
EBIT adj. marg. (%)	9.4	10.7	11.3	11.8	12.0
Pretax profit	848	983	1,061	1,202	1,325
EPS	2.44	2.88	3.13	3.54	3.90
EPS adj.	2.58	2.98	3.26	3.67	4.03
Sales growth (%)	1.2	-2.1	2.0	7.7	8.2
EPS adj. growth (%)	36.4	15.9	9.1	12.8	9.8
DPS	1.50	1.70	1.90	2.10	2.30

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	16.6	14.7	13.3
P/E adj. (x)	15.9	14.1	12.9
EV/EBIT (x)	13.7	11.9	10.7
EV/EBIT adj. (x)	13.7	11.9	10.7
EV/EBITA adj. (x)	13.2	11.5	10.3
EV/sales (x)	1.55	1.41	1.27
Le. adj. FCF yld. (%)	4.9	5.8	6.1
Dividend yield (%)	3.7	4.0	4.4
ROCE adj. (%)	15.4	16.3	16.8
ROE adj. (%)	15.5	16.3	16.6
Net IB debt/EBITDA (x)	0.5	0.3	0.2
Le. adj. ND/EBITDA (x)	0.5	0.3	0.1

Company description

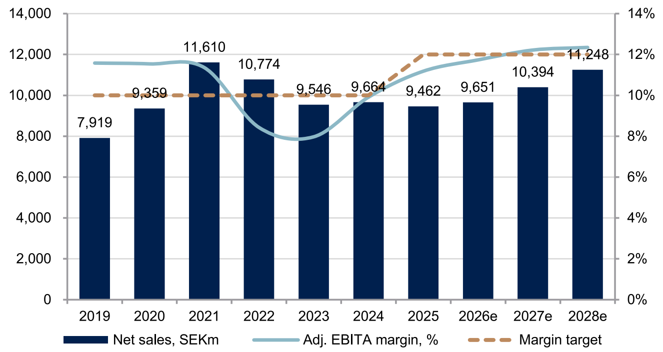
Nolato develops and manufactures products in polymer materials such as plastic, silicone and TPE for leading customers within medical technology, pharmaceuticals, consumer electronics, telecom, automotive and other selected industrial sectors. Over the years Nolato has strengthened its strategic move from being a manufacturer of components to customer specification to being a solutions-oriented advanced partner for its customers.

Sustainability information

Risks

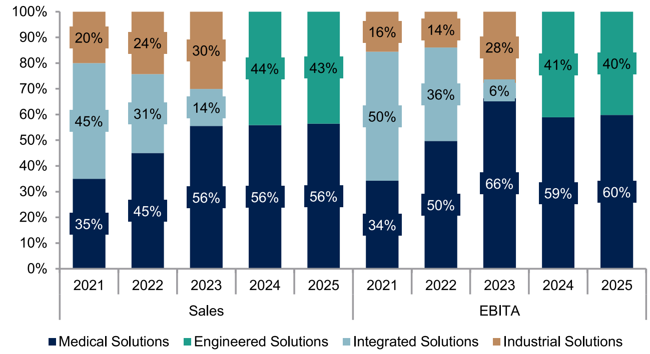
Attracting new customers in growth areas as seen in VHP (Vaporiser Heating Products). As customers' volume prospers so does Nolato's. Owing to its wide-ranging expertise across different areas of technology, many industries and niches are potential customers. Also, value-added acquisitions are opportunities on the back of a very solid balance sheet and high cash conversion.

Net sales and adj. EBITA margin



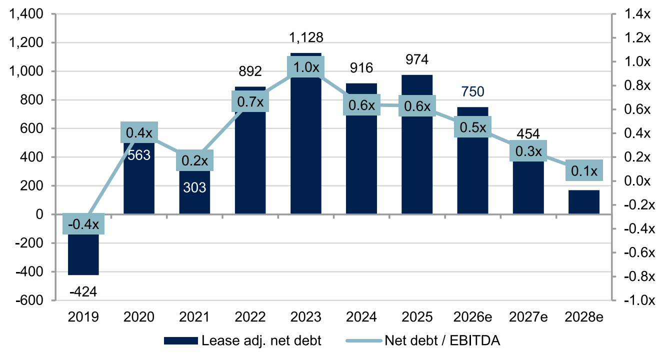
Source: ABG Sundal Collier estimates, company data

Segment sales and EBITA split



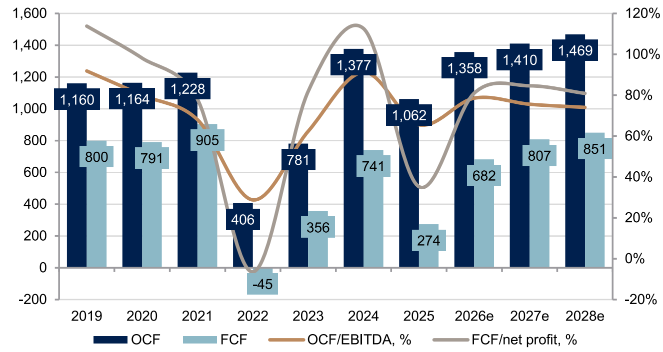
Source: ABG Sundal Collier estimates, company data

Lease adj. net debt and ND/EBITDA



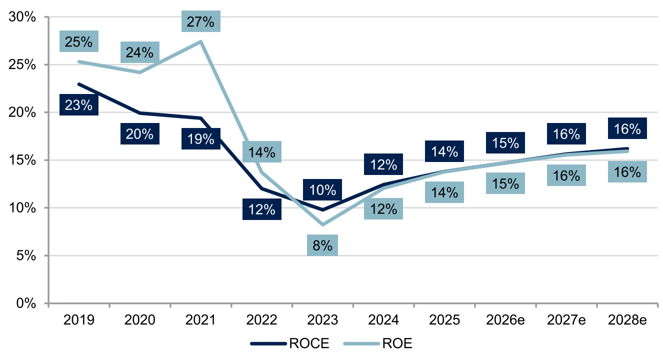
Source: ABG Sundal Collier estimates, company data

Operating cash flow, free cash flow and cash conversion



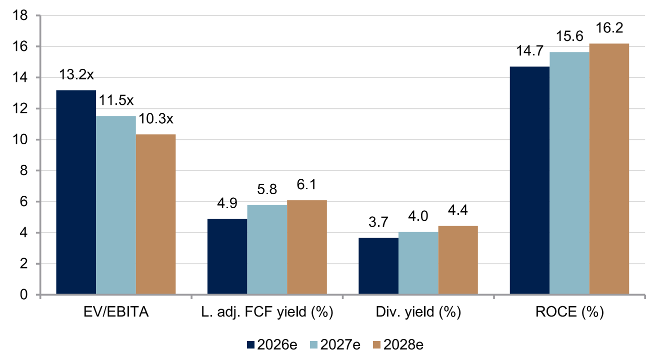
Source: ABG Sundal Collier estimates, company data

ROCE and ROE



Source: ABG Sundal Collier estimates, company data

Multiples and ratios on ABGSCe



Source: ABG Sundal Collier estimates

Income statement	Last yr. Q4'24	Actual Q4'25	ABGSCe Q4'25e	Dev %	IR cons. Q4'25e	Dev %	ABG vs. cons.
Net sales	**2,382**	**2,272**	**2,311**	**-2%**	**2,280**	**0%**	**1%**
Gross profit	395	416	437	-5%			
Adj. EBITA	**240**	**236**	**275**	**-14%**	**264**	**-11%**	**4%**
Non-recurring items	0	0	0		0		
EBITA	**240**	**236**	**275**	**-14%**	**264**	**-11%**	**4%**
EBIT	228	225	264	-15%	254	-11%	4%
PTP	215	210	256	-18%	243	-13%	6%
Net profit	**163**	**151**	**204**	**-26%**	**193**	**-22%**	**6%**
Growth and margins	**Q4'24**	**Q4'25**	**Q4'25e**	**Dev %**	**Q4'25e**	**Dev %**	**vs.**
Net sales y-o-y	6%	-5%	-3%	-1.7pp	-4%	-0.3pp	1.3pp
Organic	*5%*	*2%*	*3%*	-1.1pp			
FX	*1%*	*-7%*	*-6%*	-0.9pp			
Structure	*0%*	*0%*	*0%*	0.0pp			
Adj. EBITA y-o-y	36%	-2%	15%	-16pp	10%	-11.6pp	4.9pp
Gross margin	16.6%	18.3%	18.9%	-0.6pp			
Adj. EBITA margin	10.1%	10.4%	11.9%	-1.5pp	11.6%	-1.2pp	0.3pp
Sales by segment	**Q4'24**	**Q4'25**	**Q4'25e**	**Dev %**	**Q4'25e**	**Dev %**	**vs.**
Medical Solutions	1,359	1,314	1,310	0%	1,304	1%	1%
Engineered Solutions	1,033	964	1,003	-4%	979	-2%	2%
Eliminations	-10	-6	-2		-3		
Rep. EBITA by segment	**Q4'24**	**Q4'25**	**Q4'25e**	**Dev %**	**Q4'25e**	**Dev %**	**vs.**
Medical Solutions	152	153	165	-7%	162	-5%	2%
Engineered Solutions	95	95	117	-19%	110	-14%	7%
Eliminations	-7	-12	-7		-8		
EBITA margin by segment	**Q4'24**	**Q4'25**	**Q4'25e**	**Dev %**	**Q4'25e**	**Dev %**	**vs.**
Medical Solutions	11.2%	11.6%	12.6%	-1.0pp	12.4%	-0.8pp	0pp
Engineered Solutions	9.2%	9.9%	11.7%	-1.8pp	11.2%	-1.4pp	0pp

Estimate changes

	Old forecast			New forecast			Percentage change			ABGSCe vs. IR cons		
Income statement	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**9,916**	**10,681**		**9,651**	**10,394**	**11,248**	**-3%**	**-3%**	**n.a.**	**-1%**	**-2%**	**n.a**
Gross profit	1,838	1,981		1,754	1,923	2,101	-5%	-3%	n.a.	0%	0%	0%
Adj. EBITA	**1,198**	**1,308**		**1,133**	**1,270**	**1,389**	**-5%**	**-3%**	**n.a.**	**-3%**	**-2%**	**n.a**
Non-recurring items	0	0		0	0	0	n.a.	n.a.	n.a.			
EBITA	**1,198**	**1,308**		**1,133**	**1,270**	**1,389**	**-5%**	**-3%**	**n.a.**	**-3%**	**-2%**	**n.a**
EBIT	**1,154**	**1,264**		**1,089**	**1,226**	**1,345**	**-6%**	**-3%**	**n.a.**	**-4%**	**-3%**	**n.a**
PTP	1,126	1,240		1,061	1,202	1,325	-6%	-3%	n.a.	-4%	-3%	n.a
Net profit	**894**	**985**		**842**	**954**	**1,052**	**-6%**	**-3%**	**n.a.**	**-3%**	**-2%**	**n.a**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales y-o-y	4.4%	7.7%		2.0%	7.7%	8.2%	-2.4pp	0.0pp	8.2pp	-1.5pp	n.a	8.2pp
Organic	*7.4%*	*7.7%*		6.3%	7.8%	8.2%	*-1.1pp*	*0.0pp*	*8.2pp*			
FX	*-3.0%*	*0.0%*		-4.3%	-0.1%	0.1%	*-1.3pp*	*-0.1pp*	*0.1pp*			
Structure	*0.0%*	*0.0%*		0.0%	0.0%	0.0%	*0.0pp*	*0.0pp*	*0.0pp*			
Adj. EBITA y-o-y	9.2%	9.2%		7.1%	12.1%	9.3%	-2.1pp	2.9pp	9.3pp	-3.8pp	n.a	9.3pp
Gross margin	18.5%	18.5%		18.2%	18.5%	18.7%	-0.4pp	0.0pp	18.7pp	0.0pp	0.0pp	0.0pp
Adj. EBITA margin	12.1%	12.2%		11.7%	12.2%	12.3%	-0.3pp	0.0pp	12.3pp	-0.2pp	-0.1pp	12.3pp
Sales by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Medical Solutions	5,670	6,266		5,583	6,163	6,841	-2%	-2%	n.a.	0%	-1%	n.a
Engineered Solutions	4,254	4,424		4,076	4,239	4,415	-4%	-4%	n.a.	-3%	-4%	n.a
Eliminations	-8	-8		-8	-8	-8	0%	0%	n.a.			
Rep. EBITA by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Medical Solutions	727	813		713	797	891	-2%	-2%	n.a.	-1%	-3%	n.a
Engineered Solutions	499	523		447	501	525	-10%	-4%	n.a.	-7%	-2%	n.a
Eliminations	-28	-28		-28	-28	-28						
EBITA margin by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Medical Solutions	12.8%	13.0%		12.8%	12.9%	13.0%	0.0pp	0.0pp	13.0pp	-0.1pp	-0.4pp	13.0pp
Engineered Solutions	11.7%	11.8%		11.0%	11.8%	11.9%	-0.8pp	0.0pp	11.9pp	-0.5pp	0.2pp	11.9pp

Source: ABG Sundal Collier estimates, Modular Finance IR consensus

Key figures, quarterly

Income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net sales	**2,442**	**2,439**	**2,401**	**2,382**	**2,453**	**2,395**	**2,342**	**2,272**	**2,402**	**2,421**	**2,417**	**2,411**
Gross Profit	**403**	**412**	**402**	**395**	**450**	**447**	**417**	**416**	**429**	**443**	**440**	**443**
EBITDA	373	383	371	388	401	406	417	367	423	436	433	436
EBITA	238	245	235	240	271	277	281	236	274	287	284	287
Adj. EBITA	**238**	**245**	**235**	**240**	**271**	**277**	**274**	**236**	**274**	**287**	**284**	**287**
EBIT	226	234	224	228	260	267	272	225	263	276	273	276
Adj. EBIT	**226**	**234**	**224**	**228**	**260**	**267**	**265**	**225**	**263**	**276**	**273**	**276**
PTP	208	215	209	215	252	264	257	210	256	269	266	269
Net profit	**161**	**169**	**164**	**163**	**199**	**212**	**215**	**151**	**204**	**213**	**211**	**214**
EPS (SEK)	0.60	0.63	0.61	0.61	0.74	0.79	0.80	0.56	0.76	0.79	0.78	0.79
Growth and margins	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26e**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Sales growth	-1.4%	-1.6%	2.6%	5.8%	0.5%	-1.8%	-2.5%	-4.6%	-2.1%	1.1%	3.2%	6.1%
Organic	*-2.0%*	*-2.0%*	*5.0%*	*5.0%*	*-1.0%*	*4.0%*	*2.0%*	*2.0%*	*4.3%*	*5.4%*	*7.5%*	*8.2%*
FX	*0.6%*	*0.4%*	*-2.4%*	*0.8%*	*1.5%*	*-5.8%*	*-4.5%*	*-6.6%*	*-6.4%*	*-4.3%*	*-4.3%*	*-2.1%*
M&A	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Gross Margin	16.5%	16.9%	16.7%	16.6%	18.3%	18.7%	17.8%	18.3%	17.9%	18.3%	18.2%	18.4%
EBITA Margin	**9.7%**	**10.0%**	**9.8%**	**10.1%**	**11.0%**	**11.6%**	**12.0%**	**10.4%**	**11.4%**	**11.8%**	**11.8%**	**11.9%**
Adj. EBITA margin	**9.7%**	**10.0%**	**9.8%**	**10.1%**	**11.0%**	**11.6%**	**11.7%**	**10.4%**	**11.4%**	**11.8%**	**11.8%**	**11.9%**
Segment breakdown	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26e**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Net sales												
Medical Solutions	**1,355**	**1,365**	**1,355**	**1,359**	**1,397**	**1,354**	**1,311**	**1,314**	**1,383**	**1,391**	**1,389**	**1,420**
y-o-y %	*2%*	*0%*	*3%*	*5%*	*3%*	*-1%*	*-3%*	*-3%*	*-1%*	*3%*	*6%*	*8%*
organic %	*2%*	*-1%*	*5%*	*4%*	*2%*	*5%*	*3%*	*5%*	*6%*	*8%*	*11%*	*12%*
FX %	*0%*	*1%*	*-2%*	*1%*	*1%*	*-6%*	*-6%*	*-8%*	*-7%*	*-5%*	*-5%*	*-4%*
M&A %	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Engineered Solutions	**1,087**	**1,077**	**1,046**	**1,033**	**1,058**	**1,044**	**1,035**	**964**	**1,020**	**1,032**	**1,030**	**993**
y-o-y %	*-6%*	*-3%*	*2%*	*8%*	*-3%*	*-3%*	*-1%*	*-7%*	*-4%*	*-1%*	*0%*	*3%*
organic %	*-7%*	*-4%*	*4%*	*7%*	*-3%*	*1%*	*0%*	*-1%*	*2%*	*2%*	*3%*	*3%*
FX %	*1%*	*0%*	*-2%*	*1%*	*0%*	*-4%*	*-1%*	*-6%*	*-6%*	*-3%*	*-3%*	*0%*
M&A %	*1%*	*1%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
EBITA												
Medical Solutions	**140**	**149**	**145**	**152**	**171**	**170**	**159**	**153**	**174**	**178**	**178**	**183**
margin %	*10.3%*	*10.9%*	*10.7%*	*11.2%*	*12.2%*	*12.6%*	*12.1%*	*11.6%*	*12.6%*	*12.8%*	*12.8%*	*12.9%*
Engineered Solutions	**103**	**108**	**103**	**95**	**107**	**117**	**120**	**95**	**107**	**116**	**113**	**111**
margin %	*9.5%*	*10.0%*	*9.8%*	*9.2%*	*10.1%*	*11.2%*	*11.6%*	*9.9%*	*10.5%*	*11.2%*	*11.0%*	*11.2%*

Source: ABG Sundal Collier estimates, company data

Key figures, annual

Income statement	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**6,720**	**8,102**	**7,919**	**9,359**	**11,610**	**10,774**	**9,546**	**9,664**	**9,462**	**9,651**	**10,394**	**11,248**
Gross Profit	**1,078**	**1,257**	**1,248**	**1,506**	**1,817**	**1,428**	**1,336**	**1,613**	**1,730**	**1,754**	**1,923**	**2,101**
EBITDA	980	1,189	1,263	1,455	1,805	1,411	1,253	1,509	1,620	1,729	1,866	1,985
EBITA	763	949	895	1,066	1,369	908	701	959	1,065	1,133	1,270	1,389
Adj. EBITA	**763**	**952**	**917**	**1,080**	**1,319**	**908**	**761**	**958**	**1,058**	**1,133**	**1,270**	**1,389**
EBIT	749	941	887	1,048	1,333	867	657	913	1,024	1,089	1,226	1,345
Adj. EBIT	**749**	**944**	**909**	**1,062**	**1,283**	**867**	**717**	**913**	**1,017**	**1,089**	**1,226**	**1,345**
PTP	731	921	857	1,014	1,401	875	616	848	983	1,061	1,202	1,325
Net profit	**572**	**722**	**703**	**806**	**1,160**	**697**	**435**	**658**	**777**	**842**	**954**	**1,052**
EPS (SEK)	2.17	2.73	2.65	3.02	4.32	2.59	1.61	2.44	2.88	3.13	3.54	3.90
Growth and margins	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth	51.1%	20.6%	-2.3%	18.2%	24.1%	-7.2%	-11.4%	1.2%	-2.1%	2.0%	7.7%	8.2%
Organic	*41.7%*	*17.2%*	*-6.8%*	*10.4%*	*18.0%*	*-17.0%*	*-16.0%*	*1.0%*	*2.0%*	*6.3%*	*7.8%*	*8.2%*
FX	*-0.5%*	*3.4%*	*4.5%*	*-0.7%*	*-4.9%*	*3.9%*	*1.9%*	*0.2%*	*-4.1%*	*-4.3%*	*-0.1%*	*0.1%*
M&A	*9.9%*	*0.0%*	*0.0%*	*8.5%*	*11.0%*	*5.9%*	*2.7%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Gross Margin	16.0%	15.5%	15.8%	16.1%	15.7%	13.3%	14.0%	16.7%	18.3%	18.2%	18.5%	18.7%
EBITA Margin	**11.4%**	**11.7%**	**11.3%**	**11.4%**	**11.8%**	**8.4%**	**7.3%**	**9.9%**	**11.3%**	**11.7%**	**12.2%**	**12.3%**
Adj. EBITA margin	**11.4%**	**11.8%**	**11.6%**	**11.5%**	**11.4%**	**8.4%**	**8.0%**	**9.9%**	**11.2%**	**11.7%**	**12.2%**	**12.3%**
Segment breakdown	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net sales												
Medical Solutions	**1,955**	**2,270**	**2,484**	**3,089**	**4,067**	**4,859**	**5,308**	**5,434**	**5,376**	**5,583**	**6,163**	**6,841**
y-o-y %	*19%*	*16%*	*9%*	*24%*	*32%*	*19%*	*9%*	*2%*	*-1%*	*4%*	*10%*	*11%*
organic %	*10%*	*12%*	*5%*	*7%*	*6%*	*8%*	*4%*	*2%*	*3%*	*9%*	*11%*	*11%*
FX %	*-1%*	*4%*	*4%*	*-1%*	*-4%*	*-4%*	*0%*	*0%*	*-4%*	*-5%*	*0%*	*0%*
M&A %	*10%*	*0%*	*0%*	*18%*	*30%*	*15%*	*5%*	*0%*	*0%*	*0%*	*0%*	*0%*
Engineered Solutions	**4,778**	**5,839**	**5,451**	**6,273**	**7,550**	**5,929**	**4,250**	**4,243**	**4,101**	**4,076**	**4,239**	**4,415**
y-o-y %	*70%*	*22%*	*-7%*	*15%*	*20%*	*-21%*	*-28%*	*0%*	*-3%*	*-1%*	*4%*	*4%*
organic %	*60%*	*19%*	*-11%*	*13%*	*26%*	*-29%*	*-32%*	*0%*	*0%*	*2%*	*4%*	*4%*
FX %	*0%*	*3%*	*5%*	*-1%*	*-7%*	*8%*	*3%*	*0%*	*-3%*	*-3%*	*0%*	*0%*
M&A %	*10%*	*0%*	*0%*	*3%*	*2%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
EBITA												
Medical Solutions	**257**	**295**	**320**	**402**	**457**	**457**	**525**	**586**	**653**	**713**	**797**	**891**
margin %	*13.1%*	*13.0%*	*12.9%*	*13.0%*	*11.2%*	*9.4%*	*9.9%*	*10.8%*	*12.1%*	*12.8%*	*12.9%*	*13.0%*
Engineered Solutions	**527**	**659**	**608**	**716**	**879**	**462**	**266**	**409**	**439**	**447**	**501**	**525**
margin %	*11.0%*	*11.3%*	*11.2%*	*11.4%*	*11.6%*	*7.8%*	*6.3%*	*9.6%*	*10.7%*	*11.0%*	*11.8%*	*11.9%*

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	7,919	9,359	11,610	10,774	9,546	9,664	9,462	9,651	10,394	11,248
COGS	-6,671	-7,853	-9,793	-9,346	-8,210	-8,051	-7,732	-7,897	-8,471	-9,147
Gross profit	1,248	1,506	1,817	1,428	1,336	1,613	1,730	1,754	1,923	2,101
Other operating items	15	-51	-12	-17	-83	-104	-110	-25	-57	-116
EBITDA	**1,263**	**1,455**	**1,805**	**1,411**	**1,253**	**1,509**	**1,620**	**1,729**	**1,866**	**1,985**
Depreciation and amortisation	-368	-389	-436	-503	-552	-550	-555	-596	-596	-596
of which leasing depreciation	-76	-76	-76	-76	-76	-76	-76	-76	-76	-76
EBITA	**895**	**1,066**	**1,369**	**908**	**701**	**959**	**1,065**	**1,133**	**1,270**	**1,389**
EO Items	-22	-14	50	0	-60	0	7	0	0	0
Impairment and PPA amortisation	-8	-18	-36	-41	-44	-46	-41	-44	-44	-44
EBIT	**887**	**1,048**	**1,333**	**867**	**657**	**913**	**1,024**	**1,089**	**1,226**	**1,345**
Net financial items	-30	-34	68	8	-41	-65	-41	-28	-24	-20
Pretax profit	**857**	**1,014**	**1,401**	**875**	**616**	**848**	**983**	**1,061**	**1,202**	**1,325**
Tax	-154	-208	-241	-178	-181	-190	-206	-218	-248	-273
Net profit	**703**	**806**	**1,160**	**697**	**435**	**658**	**777**	**842**	**954**	**1,052**
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	**703**	**806**	**1,160**	**697**	**435**	**658**	**777**	**842**	**954**	**1,052**
EPS	2.65	3.02	4.32	2.59	1.61	2.44	2.88	3.13	3.54	3.90
EPS adj.	2.74	3.11	4.27	2.71	1.89	2.58	2.98	3.26	3.67	4.03
Total extraordinary items after tax	-18	-11	41	0	-42	0	6	0	0	0
Leasing payments	-76	-76	-76	-76	-76	-76	-76	-76	-76	-76
Tax rate (%)	*18.0*	*20.5*	*17.2*	*20.3*	*29.4*	*22.4*	*21.0*	*20.6*	*20.6*	*20.6*
Gross margin (%)	*15.8*	*16.1*	*15.7*	*13.3*	*14.0*	*16.7*	*18.3*	*18.2*	*18.5*	*18.7*
EBITDA margin (%)	*15.9*	*15.5*	*15.5*	*13.1*	*13.1*	*15.6*	*17.1*	*17.9*	*18.0*	*17.6*
EBITA margin (%)	*11.3*	*11.4*	*11.8*	*8.4*	*7.3*	*9.9*	*11.3*	*11.7*	*12.2*	*12.3*
EBIT margin (%)	*11.2*	*11.2*	*11.5*	*8.0*	*6.9*	*9.4*	*10.8*	*11.3*	*11.8*	*12.0*
Pre-tax margin (%)	*10.8*	*10.8*	*12.1*	*8.1*	*6.5*	*8.8*	*10.4*	*11.0*	*11.6*	*11.8*
Net margin (%)	*8.9*	*8.6*	*10.0*	*6.5*	*4.6*	*6.8*	*8.2*	*8.7*	*9.2*	*9.4*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-2.3*	*18.2*	*24.1*	*-7.2*	*-11.4*	*1.2*	*-2.1*	*2.0*	*7.7*	*8.2*
EBITDA growth (%)	*6.2*	*15.2*	*24.1*	*-21.8*	*-11.2*	*20.4*	*7.4*	*6.7*	*7.9*	*6.4*
EBITA growth (%)	*-5.7*	*19.1*	*28.4*	*-33.7*	*-22.8*	*36.8*	*11.1*	*6.3*	*12.1*	*9.3*
EBIT growth (%)	*-5.7*	*18.2*	*27.2*	*-35.0*	*-24.2*	*39.0*	*12.2*	*6.3*	*12.6*	*9.7*
Net profit growth (%)	*-2.6*	*14.7*	*43.9*	*-39.9*	*-37.6*	*51.3*	*18.1*	*8.4*	*13.3*	*10.2*
EPS growth (%)	*-3.1*	*14.1*	*43.1*	*-40.0*	*-37.6*	*51.3*	*18.1*	*8.4*	*13.3*	*10.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*25.3*	*24.2*	*27.4*	*13.7*	*8.2*	*12.1*	*13.8*	*14.7*	*15.5*	*15.9*
ROE adj. (%)	*26.2*	*25.1*	*27.3*	*14.5*	*9.9*	*12.9*	*14.4*	*15.5*	*16.3*	*16.6*
ROCE (%)	*23.4*	*20.3*	*22.7*	*12.2*	*8.8*	*12.3*	*13.9*	*14.8*	*15.8*	*16.3*
ROCE adj. (%)	*24.2*	*20.9*	*20.4*	*12.6*	*10.2*	*13.0*	*14.4*	*15.4*	*16.3*	*16.8*
ROIC (%)	*28.0*	*22.8*	*22.7*	*12.1*	*7.5*	*11.1*	*12.4*	*13.3*	*14.6*	*15.5*
ROIC adj. (%)	*28.7*	*23.1*	*21.9*	*12.1*	*8.1*	*11.1*	*12.4*	*13.3*	*14.6*	*15.5*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,285	1,469	1,755	1,411	1,313	1,509	1,613	1,729	1,866	1,985
EBITDA adj. margin (%)	*16.2*	*15.7*	*15.1*	*13.1*	*13.8*	*15.6*	*17.0*	*17.9*	*18.0*	*17.6*
EBITDA lease adj.	1,209	1,393	1,679	1,335	1,237	1,433	1,537	1,653	1,790	1,909
EBITDA lease adj. margin (%)	*15.3*	*14.9*	*14.5*	*12.4*	*13.0*	*14.8*	*16.2*	*17.1*	*17.2*	*17.0*
EBITA adj.	917	1,080	1,319	908	761	959	1,058	1,133	1,270	1,389
EBITA adj. margin (%)	*11.6*	*11.5*	*11.4*	*8.4*	*8.0*	*9.9*	*11.2*	*11.7*	*12.2*	*12.3*
EBIT adj.	909	1,062	1,283	867	717	913	1,017	1,089	1,226	1,345
EBIT adj. margin (%)	*11.5*	*11.3*	*11.1*	*8.0*	*7.5*	*9.4*	*10.7*	*11.3*	*11.8*	*12.0*
Pretax profit Adj.	887	1,046	1,387	916	720	894	1,017	1,105	1,246	1,369
Net profit Adj.	729	835	1,155	738	521	704	812	886	998	1,096
Net profit to shareholders adj.	729	835	1,155	738	521	704	812	886	998	1,096
Net adj. margin (%)	*9.2*	*8.9*	*9.9*	*6.8*	*5.5*	*7.3*	*8.6*	*9.2*	*9.6*	*9.7*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	1,263	1,455	1,805	1,411	1,253	1,509	1,620	1,729	1,866	1,985
Net financial items	-30	-34	68	8	-41	-65	-41	-28	-24	-20
Paid tax	-203	-123	-241	-239	-151	-140	-206	-218	-248	-273
Non-cash items	-36	-259	-230	-117	-38	-29	-63	0	0	0
Cash flow before change in WC	994	1,039	1,402	1,063	1,023	1,275	1,310	1,482	1,594	1,692
Change in working capital	166	125	-174	-657	-242	102	-248	-124	-184	-223

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**1,160**	**1,164**	**1,228**	**406**	**781**	**1,377**	**1,062**	**1,358**	**1,410**	**1,469**
Capex tangible fixed assets	-355	-368	-318	-447	-421	-631	-788	-676	-603	-619
Capex intangible fixed assets	-5	-5	-5	-4	-4	-5	0	0	0	0
Acquisitions and Disposals	-93	-1,322	-459	0	-19	0	0	0	0	0
Free cash flow	**707**	**-531**	**446**	**-45**	**337**	**741**	**274**	**682**	**807**	**851**
Dividend paid	-368	0	-428	-512	-512	-404	-404	-458	-512	-566
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-354	-644	281	-67	8	-18	41	0	0	-0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	852	2,093	2,234	2,472	2,401	2,526	2,172	2,172	2,172	2,172
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	1,565	2,049	2,581	2,869	2,812	3,129	3,152	3,232	3,238	3,261
Right-of-use asset	274	353	287	305	282	181	209	165	121	77
Total other fixed assets	61	53	73	90	17	16	25	25	25	25
Fixed assets	2,752	4,548	5,175	5,736	5,512	5,852	5,558	5,594	5,556	5,535
Inventories	667	1,110	1,340	1,283	1,196	1,183	1,086	1,091	1,154	1,237
Receivables	1,051	1,254	1,574	1,522	1,525	1,558	1,600	1,632	1,758	1,902
Other current assets	297	258	518	455	379	423	556	567	611	661
Cash and liquid assets	1,367	1,514	1,448	1,011	688	672	482	706	1,002	1,286
Total assets	**6,134**	**8,684**	**10,055**	**10,007**	**9,300**	**9,688**	**9,282**	**9,589**	**10,080**	**10,622**
Shareholders equity	2,966	3,699	4,768	5,392	5,171	5,738	5,532	5,916	6,359	6,845
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	**2,966**	**3,699**	**4,768**	**5,392**	**5,171**	**5,738**	**5,532**	**5,916**	**6,359**	**6,845**
Long-term debt	627	930	1,350	1,457	1,544	1,341	870	870	870	870
Pension debt	246	274	247	173	228	241	241	241	241	241
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	277	358	295	314	293	188	188	188	188	188
Total other long-term liabilities	209	316	340	356	308	306	337	337	337	337
Short-term debt	70	873	154	273	44	6	345	345	345	345
Accounts payable	839	930	1,463	779	620	704	704	627	676	731
Other current liabilities	900	1,304	1,438	1,263	1,092	1,164	1,065	1,065	1,065	1,065
Total liabilities and equity	**6,134**	**8,684**	**10,055**	**10,007**	**9,300**	**9,688**	**9,282**	**9,589**	**10,080**	**10,622**
Net IB debt	-147	921	598	1,206	1,421	1,104	1,162	938	642	358
Net IB debt excl. pension debt	-393	647	351	1,033	1,193	863	921	697	401	117
Net IB debt excl. leasing	-424	563	303	892	1,128	916	974	750	454	170
Capital employed	4,186	6,134	6,814	7,609	7,280	7,514	7,176	7,560	8,003	8,489
Capital invested	2,819	4,620	5,366	6,598	6,592	6,842	6,694	6,854	7,001	7,202
Working capital	276	388	531	1,218	1,388	1,296	1,473	1,597	1,782	2,004
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	13,793	13,866	13,950	13,981	13,981	13,981	13,981	13,981	13,981	13,981
Net IB debt adj.	-147	921	598	1,206	1,421	1,104	1,162	938	642	358
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	**13,646**	**14,787**	**14,548**	**15,187**	**15,402**	**15,085**	**15,143**	**14,918**	**14,623**	**14,338**
Total assets turnover (%)	140.3	126.3	123.9	107.4	98.9	101.8	99.8	102.3	105.7	108.7
Working capital/sales (%)	3.2	3.5	4.0	8.1	13.6	13.9	14.6	15.9	16.3	16.8
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	-5.0	24.9	12.5	22.4	27.5	19.2	21.0	15.9	10.1	5.2
Net debt / market cap (%)	-1.1	6.6	4.3	8.6	10.2	7.9	8.3	6.7	4.6	2.6
Equity ratio (%)	48.4	42.6	47.4	53.9	55.6	59.2	59.6	61.7	63.1	64.4
Net IB debt adj. / equity (%)	-5.0	24.9	12.5	22.4	27.5	19.2	21.0	15.9	10.1	5.2
Current ratio	1.87	1.33	1.60	1.84	2.16	2.05	1.76	1.96	2.17	2.38
EBITDA/net interest	42.1	42.8	26.5	176.4	30.6	23.2	39.5	61.7	77.7	99.2
Net IB debt/EBITDA (x)	-0.1	0.6	0.3	0.9	1.1	0.7	0.7	0.5	0.3	0.2
Net IB debt/EBITDA lease adj. (x)	-0.4	0.4	0.2	0.7	0.9	0.6	0.6	0.5	0.3	0.1
Interest coverage	29.8	31.4	20.1	113.5	17.1	14.8	26.0	40.5	52.9	69.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	266	267	269	269	269	269	269	269	269	269
Actual shares outstanding (avg)	266	267	269	269	269	269	269	269	269	269

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	1.60	1.90	1.90	1.50	1.50	1.70	1.90	2.10	2.30
Reported earnings per share	2.65	3.02	4.32	2.59	1.61	2.44	2.88	3.13	3.54	3.90

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	266	267	269	269	269	269	269	269	269	269
Diluted shares adj.	266	267	269	269	269	269	269	269	269	269
EPS	2.65	3.02	4.32	2.59	1.61	2.44	2.88	3.13	3.54	3.90
Dividend per share	0.00	1.60	1.90	1.90	1.50	1.50	1.70	1.90	2.10	2.30
EPS adj.	2.74	3.11	4.27	2.71	1.89	2.58	2.98	3.26	3.67	4.03
BVPS	11.16	13.85	17.74	20.02	19.20	21.30	20.54	21.96	23.60	25.41
BVPS adj.	7.95	6.01	9.43	10.84	10.28	11.92	12.47	13.90	15.54	17.35
Net IB debt/share	-0.55	3.45	2.22	4.48	5.28	4.10	4.31	3.48	2.38	1.33
Share price	51.90	51.90	51.90	51.90	51.90	51.90	51.90	51.90	51.90	51.90
Market cap. (m)	13,793	13,866	13,950	13,981	13,981	13,981	13,981	13,981	13,981	13,981
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	19.6	17.2	12.0	20.1	32.1	21.2	18.0	16.6	14.7	13.3
EV/sales (x)	1.7	1.6	1.3	1.4	1.6	1.6	1.6	1.5	1.4	1.3
EV/EBITDA (x)	10.8	10.2	8.1	10.8	12.3	10.0	9.3	8.6	7.8	7.2
EV/EBITA (x)	15.2	13.9	10.6	16.7	22.0	15.7	14.2	13.2	11.5	10.3
EV/EBIT (x)	15.4	14.1	10.9	17.5	23.4	16.5	14.8	13.7	11.9	10.7
Dividend yield (%)	0.0	3.1	3.7	3.7	2.9	2.9	3.3	3.7	4.0	4.4
FCF yield (%)	5.1	-3.8	3.2	-0.3	2.4	5.3	2.0	4.9	5.8	6.1
Le. adj. FCF yld. (%)	5.1	-3.8	3.2	-0.3	2.4	5.3	2.0	4.9	5.8	6.1
P/BVPS (x)	4.65	3.75	2.93	2.59	2.70	2.44	2.53	2.36	2.20	2.04
P/BVPS adj. (x)	6.52	8.63	5.50	4.79	5.05	4.35	4.16	3.73	3.34	2.99
P/E adj. (x)	19.0	16.7	12.1	19.2	27.5	20.2	17.4	15.9	14.1	12.9
EV/EBITDA adj. (x)	10.6	10.1	8.3	10.8	11.7	10.0	9.4	8.6	7.8	7.2
EV/EBITA adj. (x)	14.9	13.7	11.0	16.7	20.2	15.7	14.3	13.2	11.5	10.3
EV/EBIT adj. (x)	15.0	13.9	11.3	17.5	21.5	16.5	14.9	13.7	11.9	10.7
EV/CE (x)	3.3	2.4	2.1	2.0	2.1	2.0	2.1	2.0	1.8	1.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.5	4.0	2.8	4.2	4.5	6.6	8.3	7.0	5.8	5.5
Capex/depreciation	1.2	1.2	0.9	1.1	0.9	1.3	1.6	1.3	1.2	1.2
Capex tangibles / tangible fixed assets	22.7	18.0	12.3	15.6	15.0	20.2	25.0	20.9	18.6	19.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	18.7	15.3	13.9	14.9	16.9	15.1	15.2	16.1	16.1	15.9

Source: ABG Sundal Collier, Company Data

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