

Nilörn

Bruised but not broken

- Soft sales mostly on FX and order timing
- We cut '26e-'27e adj. EBIT by 6-4%
- Trading at ~7x EV/EBIT on our NTM estimates

Bad timing and tough FX

Nilörn's Q1 was soft on the surface, but material FX headwinds (-9%) and a SEK 16m order slipping from Q1 into Q2e explain most of the shortfall. Strip those out and the underlying business was roughly flat y-o-y, which is more palatable given the environment. While we anticipated a tough FX backdrop, the negative organic growth came as a surprise (sales 8% below ABGSCe). Due to Nilörn's highly scalable business model, the sales miss trickled down to adj. EBT, which came in 16% below expectations. The standout positive was the gross margin at 48.4%, well ahead of expectations (ABGSCe 44.6%), driven by solid sourcing execution. However, we do not fully extrapolate the GM as sales currently have a lower than usual share of low-margin packaging sales.

Recovery is pending, but not imminent

The order intake was SEK 218m (-18% y-o-y, o/w -10% lccy), and while this was lower than expected, management mentioned a growing pipeline ahead and confirmed that no clients have been lost. This was described as a "time lag" and a general market trend rather than client-specific deterioration. A cost-saving/reallocation programme is underway, which will reduce spend in some areas while increasing it in others. Moreover, Nilörn had previously expected a summer normalisation in the luxury segment, but the CEO was a bit more cautious in the Q1 Q&A, stating he now sees recovery more likely towards autumn.

Implied valuation

We cut '26e-'28e adj. EBIT by 6-4%, mostly on a mechanical impact but also to reflect a cautious view on the market conditions. We expect Nilörn to reach a 10% adj. EBIT margin by '27e, partly supported by the new factory in Bangladesh. Our updated estimates imply that Nilörn is trading at an NTM EV/EBIT of ~7x, which is ~17% below the company's five-year median.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	945	945	922	967	1,025
EBITA adj.	87	79	77	92	112
EBITA adj. marg. (%)	9.2	8.3	8.3	9.5	10.9
EBIT adj.	87	79	77	92	112
EBIT adj. marg. (%)	9.2	8.3	8.3	9.5	10.9
Pretax profit	78	67	72	88	108
EPS	5.17	4.43	4.79	5.86	7.17
EPS adj.	5.55	4.90	5.00	5.86	7.17
Sales growth (%)	8.6	0.0	-2.5	5.0	6.0
EPS adj. growth (%)	51.9	-11.9	2.0	17.3	22.3
DPS	1.50	1.50	2.00	2.50	3.00

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Retail

Estimate changes (%)

	2026e	2027e	2028e
Sales	-2.1	-1.9	-1.9
EBIT	-8.4	-4.2	-3.7
EPS	-7.1	-4.8	-4.2

Source: ABG Sundal Collier

NIL.B-SE/NILB SS

Share price (SEK) 24/4/2026 50.30

MCap (SEKm)	574
MCap (EURm)	53
No. of shares (m)	10.4
Free float (%)	74.6
Av. daily volume (k)	10

Next event Q2 Report 16 July 2026

Performance



	2026e	2027e	2028e
P/E (x)	10.5	8.6	7.0
P/E adj. (x)	10.1	8.6	7.0
EV/EBIT (x)	6.8	5.3	4.2
EV/EBIT adj. (x)	6.6	5.3	4.2
EV/EBITA adj. (x)	6.6	5.3	4.2
EV/sales (x)	0.55	0.50	0.46
Le. adj. FCF yld. (%)	7.3	7.2	8.9
Dividend yield (%)	4.0	5.0	6.0
ROCE adj. (%)	17.7	19.2	21.3
ROE adj. (%)	15.4	16.3	18.0
Net IB debt/EBITDA (x)	-0.6	-0.7	-0.7
Le. adj. ND/EBITDA (x)	-1.0	-1.0	-1.0

Disclosures and analyst certifications are located on pages 8-9 of this report.

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

Company description

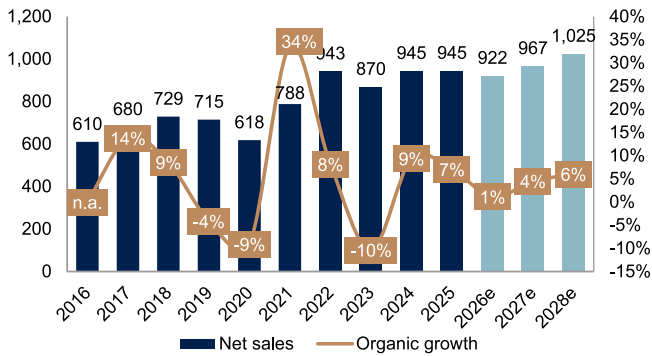
Nilörn is one of Europe's leading label and branding companies in the fashion and apparel industry. The company adds value to trademarks through branding and design of labels, packaging etc. Nilörn delivers 1.5+ billion labels per year. The shares are listed on OMX Small Cap since 2018.

[Sustainability information](#)

Risks

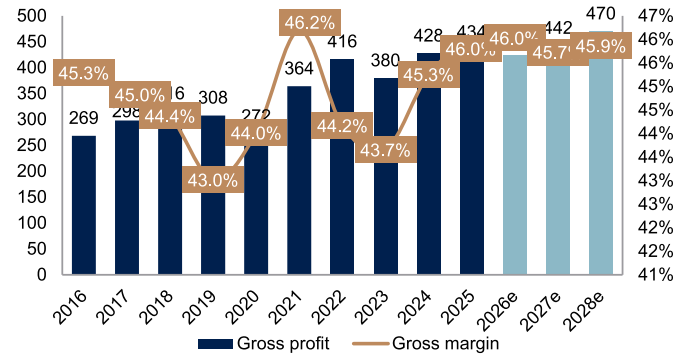
General downturn in the apparel industry, tougher environment for the fashion industry's middle-segment customers, price pressure.

Sales and org. growth (SEKm)



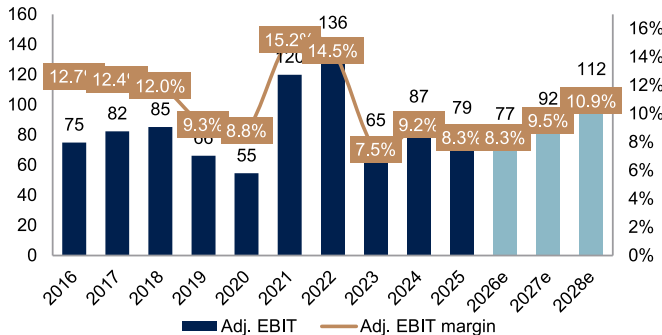
Source: ABG Sundal Collier, Company data.

Gross profit and margin (SEKm)



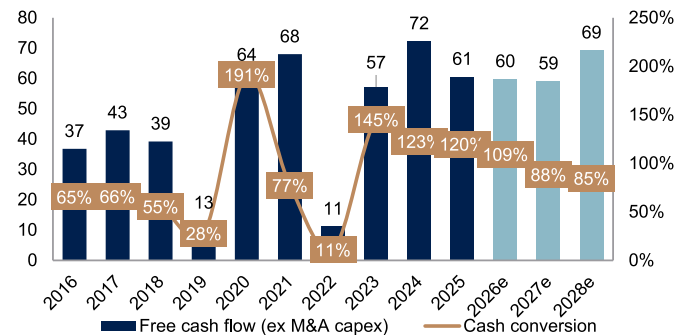
Source: ABG Sundal Collier, Company data.

Adj. EBIT and margin (SEKm)



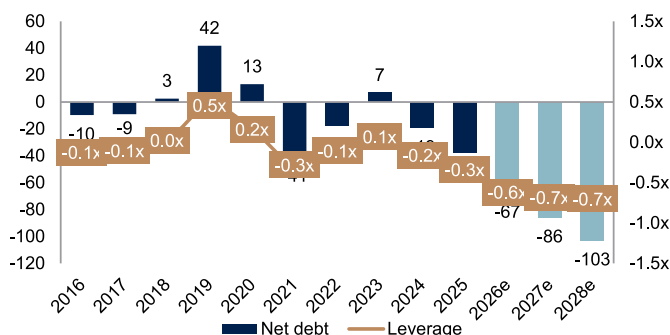
Source: ABG Sundal Collier, Company data.

FCF and cash conversion (SEKm)



Source: ABG Sundal Collier, Company data.

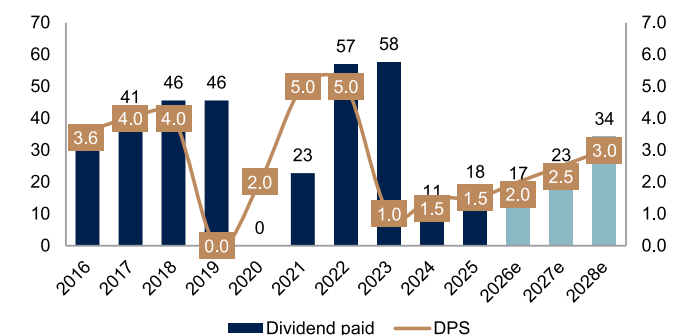
Net debt and leverage (SEKm)



Source: ABG Sundal Collier, Company data.

Footnote: Negative figures equivalent to net cash position.

Dividend and DPS (SEKm)



Source: ABG Sundal Collier, Company data.

Estimate changes

Annual estimate changes

SEKm	Old estimates			New estimates			Percentage change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	942	986	1,045	922	967	1,025	-2%	-2%	-2%
Gross profit	424	444	472	424	442	470	0%	0%	0%
Adj. EBIT	81	96	116	77	92	112	-6%	-4%	-4%
EBIT	81	96	116	74	92	112	-8%	-4%	-4%
Net profit	59	70	85	55	67	82	-7%	-5%	-4%
Ratios									
Organic growth	3.4%	4.2%	6.0%	1.1%	4.5%	6.0%	-2.3 pp.	0.2 pp.	0.0 pp.
Gross margin	45.0%	45.0%	45.1%	46.0%	45.7%	45.9%	1.0 pp.	0.7 pp.	0.8 pp.
EBITDA	11.8%	12.9%	14.1%	11.6%	13.0%	14.3%	-0.2 pp.	0.1 pp.	0.2 pp.
EBIT	8.6%	9.8%	11.1%	8.1%	9.5%	10.9%	-0.6 pp.	-0.2 pp.	-0.2 pp.
Adj. EBIT	8.6%	9.8%	11.1%	8.3%	9.5%	10.9%	-0.3 pp.	-0.2 pp.	-0.2 pp.

Source: ABG Sundal Collier.

Quarterly detailed estimates (SEKm)

SEKm	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e
Net sales	242	262	208	232	259	237	230	219	218	244	231	229
COGS	-138	-147	-108	-125	-143	-131	-121	-116	-112	-137	-125	-123
Gross profit	105	115	100	107	116	106	109	103	105	107	106	106
Opex	-74	-82	-76	-78	-84	-82	-74	-88	-82	-81	-74	-81
EBITDA	31	34	24	29	32	24	35	15	24	27	32	25
D&A	-8	-8	-9	-9	-8	-8	-8	-7	-8	-8	-8	-8
EBIT	22	26	15	19	23	16	26	8	15	18	24	17
Net financials	-1	-1	-2	0	-2	-2	-1	-1	0	-1	-1	-1
PTP	21	25	13	19	21	14	25	7	16	17	23	16
Tax	-5	-6	-3	-5	-5	-3	-6	-2	-3	-4	-5	-4
Net profit	17	19	10	14	16	11	19	5	12	13	17	12
Non-recurring items	0	0	-4	0	0	-2	0	-3	-2	0	0	0
Adj. EBIT	22	26	20	19	23	18	26	11	18	18	24	17
Adj. EBITDA	31	34	28	29	32	26	35	18	26	27	32	25
Growth (y-o-y)												
Net sales	9.5%	13.8%	-2.9%	13.9%	6.7%	-9.4%	10.5%	-5.6%	-15.9%	2.8%	0.5%	4.4%
Organic (ABGSCe)	9.8%	13.4%	1.1%	12.9%	7.3%	-1.1%	18.0%	6.1%	-6.6%	5.0%	2.0%	5.0%
FX (ABGSCe)	-0.3%	0.4%	-4.0%	0.9%	-0.6%	-8.3%	-7.6%	-11.6%	-9.3%	-2.2%	-1.5%	-0.6%
M&A (ABGSCe)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Margins												
Gross margin	43.2%	44.1%	48.0%	46.2%	44.8%	44.8%	47.3%	47.2%	48.4%	44.0%	45.8%	46.2%
EBITDA margin	12.7%	12.9%	11.5%	12.5%	12.2%	10.3%	15.0%	6.9%	10.9%	10.9%	13.8%	11.0%
Adj. EBITDA margin	12.7%	12.9%	13.6%	12.5%	12.2%	11.1%	15.0%	8.4%	11.9%	10.9%	13.8%	11.0%
EBIT margin	9.3%	9.8%	7.3%	8.4%	8.9%	6.7%	11.4%	3.7%	7.1%	7.5%	10.2%	7.4%
Adj. EBIT margin	9.3%	9.8%	9.4%	8.4%	8.9%	7.6%	11.4%	5.2%	8.2%	7.5%	10.2%	7.4%
Net margin	6.9%	7.2%	4.7%	5.9%	6.1%	4.6%	8.2%	2.3%	5.6%	5.4%	7.4%	5.3%

Source: ABG Sundal Collier, company data.

Annual detailed estimates (SEKm)

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	729	715	618	788	943	870	945	945	922	967	1,025
COGS	-396	-408	-346	-424	-526	-490	-517	-511	-497	-525	-555
Gross profit	316	308	272	364	416	380	428	434	424	442	470
OPEX	-222	-217	-196	-219	-250	-286	-310	-329	-317	-316	-323
EBITDA	94	91	77	145	166	94	117	106	107	126	147
D&A	-8	-25	-26	-26	-30	-31	-35	-32	-33	-34	-35
EBIT	85	66	51	120	136	63	83	73	74	92	112
Net financials	-1	-3	-4	-3	-4	-10	-5	-6	-3	-4	-4
PTP	84	63	47	117	132	53	78	67	72	88	108
Tax	-13	-16	-14	-29	-31	-13	-19	-17	-17	-21	-26
Net profit	71	47	34	88	101	39	59	51	55	67	82
Non-recurring items	0	0	-4	0	0	-2	-4	-5	-2	0	0
Adj. EBIT	85	66	55	120	136	65	87	79	77	92	112
Adj. EBITDA	94	91	80	145	166	96	122	111	110	126	147
Growth (y-o-y)											
Net sales	7.2%	-1.9%	-13.6%	27.5%	19.6%	-7.7%	8.6%	0.0%	-2.5%	5.0%	6.0%
Organic (ABGSCe)	8.5%	-4.2%	-9.1%	33.6%	8.1%	-10.4%	9.3%	7.0%	1.1%	4.5%	6.0%
FX (ABGSCe)	-1.1%	4.6%	-4.5%	-6.1%	11.5%	1.7%	-0.7%	-7.0%	-3.6%	0.5%	0.0%
M&A (ABGSCe)	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Margins											
Gross margin	44.4%	43.0%	44.0%	46.2%	44.2%	43.7%	45.3%	46.0%	46.0%	45.7%	45.9%
EBITDA margin	12.8%	12.7%	12.4%	18.5%	17.6%	10.8%	12.4%	11.2%	11.6%	13.0%	14.3%
Adj. EBITDA margin	12.8%	12.7%	13.0%	18.5%	17.6%	11.1%	12.9%	11.7%	11.9%	13.0%	14.3%
EBIT margin	12.0%	9.3%	8.2%	15.2%	14.5%	7.2%	8.8%	7.8%	8.1%	9.5%	10.9%
Adj. EBIT margin	12.0%	9.3%	8.8%	15.2%	14.5%	7.5%	9.2%	8.3%	8.3%	9.5%	10.9%
Net margin	9.7%	6.6%	5.4%	11.1%	10.7%	4.5%	6.2%	5.3%	5.9%	6.9%	8.0%

Source: ABG Sundal Collier, company data.

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	715	618	788	943	870	945	945	922	967	1,025
COGS	-408	-346	-424	-526	-490	-517	-511	-497	-525	-555
Gross profit	308	272	364	416	380	428	434	424	442	470
Other operating items	-215	-196	-219	-250	-286	-310	-329	-317	-316	-323
EBITDA	93	77	145	166	94	117	106	107	126	147
Depreciation and amortisation	-25	-26	-26	-30	-31	-35	-32	-33	-34	-35
of which leasing depreciation	-15	-14	-15	-18	-18	-21	-18	-16	-15	-15
EBITA	68	51	120	136	63	83	73	74	92	112
EO Items	0	-4	0	0	-2	-4	-5	-2	0	0
Impairment and PPA amortisation	-2	0	0	0	0	0	0	0	0	0
EBIT	66	51	120	136	63	83	73	74	92	112
Net financial items	-3	-4	-3	-4	-10	-5	-6	-3	-4	-4
Pretax profit	63	47	117	132	53	78	67	72	88	108
Tax	-16	-14	-29	-31	-13	-19	-17	-17	-21	-26
Net profit	47	34	88	101	39	59	51	55	67	82
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	47	34	88	101	39	59	51	55	67	82
EPS	4.14	2.94	7.71	8.85	3.45	5.17	4.43	4.79	5.86	7.17
EPS adj.	4.31	3.27	7.71	8.85	3.66	5.55	4.90	5.00	5.86	7.17
Total extraordinary items after tax	0	-3	0	0	-2	-3	-4	-2	0	0
Leasing payments	-15	-14	-15	-18	-18	-21	-18	-16	-15	-15
Tax rate (%)	25.1	28.8	24.7	23.8	25.1	24.5	24.9	23.6	24.0	24.0
Gross margin (%)	43.0	44.0	46.2	44.2	43.7	45.3	46.0	46.0	45.7	45.9
EBITDA margin (%)	13.0	12.4	18.5	17.6	10.8	12.4	11.2	11.6	13.0	14.3
EBITA margin (%)	9.5	8.2	15.2	14.5	7.2	8.8	7.8	8.1	9.5	10.9
EBIT margin (%)	9.3	8.2	15.2	14.5	7.2	8.8	7.8	8.1	9.5	10.9
Pre-tax margin (%)	8.8	7.6	14.8	14.0	6.0	8.3	7.1	7.8	9.1	10.5
Net margin (%)	6.6	5.4	11.1	10.7	4.5	6.2	5.3	5.9	6.9	8.0
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-1.9	-13.6	27.5	19.6	-7.7	8.6	0.0	-2.5	5.0	6.0
EBITDA growth (%)	-2.9	-17.3	89.9	14.2	-43.3	24.7	-10.1	1.7	17.3	16.6
EBITA growth (%)	-21.8	-25.4	136.4	13.6	-53.8	31.5	-11.3	1.4	23.8	21.3
EBIT growth (%)	-22.4	-23.3	nm	13.6	-53.8	31.5	-11.3	1.4	23.8	21.3
Net profit growth (%)	-33.2	-29.1	162.2	14.8	-60.9	49.6	-14.3	8.2	22.3	22.3
EPS growth (%)	-33.2	-29.1	nm	14.8	-60.9	49.6	-14.3	8.2	22.3	22.3
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	25.7	16.9	36.0	33.0	12.5	18.3	14.5	15.0	16.3	18.0
ROE adj. (%)	26.7	18.3	36.0	33.0	13.1	19.3	15.7	15.4	16.3	18.0
ROCE (%)	25.0	17.3	38.0	34.8	15.1	19.8	17.5	17.2	19.2	21.3
ROCE adj. (%)	25.7	18.6	38.0	34.8	15.6	20.8	18.7	17.7	19.2	21.3
ROIC (%)	22.2	14.5	39.2	37.6	15.3	19.8	17.3	18.2	21.1	23.6
ROIC adj. (%)	22.2	15.6	39.2	37.6	15.9	20.8	18.5	18.7	21.1	23.6
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	93	80	145	166	96	122	111	110	126	147
EBITDA adj. margin (%)	13.0	13.0	18.5	17.6	11.1	12.9	11.7	11.9	13.0	14.3
EBITDA lease adj.	77	66	130	149	78	101	93	94	110	132
EBITDA lease adj. margin (%)	10.8	10.7	16.5	15.8	9.0	10.7	9.8	10.2	11.4	12.8
EBITA adj.	68	55	120	136	65	87	79	77	92	112
EBITA adj. margin (%)	9.5	8.8	15.2	14.5	7.5	9.2	8.3	8.3	9.5	10.9
EBIT adj.	66	55	120	136	65	87	79	77	92	112
EBIT adj. margin (%)	9.3	8.8	15.2	14.5	7.5	9.2	8.3	8.3	9.5	10.9
Pretax profit Adj.	65	51	117	132	55	82	73	74	88	108
Net profit Adj.	49	36	88	101	41	62	54	56	67	82
Net profit to shareholders adj.	49	36	88	101	41	62	54	56	67	82
Net adj. margin (%)	6.9	5.9	11.1	10.7	4.7	6.6	5.8	6.1	6.9	8.0

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	93	77	145	166	94	117	106	107	126	147
Net financial items	-3	-4	-3	-4	-10	-5	-6	-3	-4	-4
Paid tax	-14	-10	-13	-33	-10	-10	-5	-18	-21	-26
Non-cash items	-16	-13	-15	-20	-15	-5	-23	0	0	0
Cash flow before change in WC	60	49	114	109	59	97	71	86	101	117
Change in working capital	4	26	-36	-82	16	-3	20	3	-11	-18

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	63	75	79	27	75	94	91	89	90	99
Capex tangible fixed assets	-44	-5	-5	-10	-10	-9	-8	-8	-13	-11
Capex intangible fixed assets	-6	-5	-6	-7	-9	-14	-21	-21	-18	-18
Acquisitions and Disposals	-1	1	-1	1	0	-0	0	0	0	0
Free cash flow	12	65	67	10	56	71	61	60	59	69
Dividend paid	-46	0	-23	-57	-58	-11	-18	-17	-23	-34
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-15	-15	-15	-16	-22	-19	-18	-18	-18
Other non-cash items	-55	27	23	37	-5	-12	-4	5	-0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	21	23	26	39	48	53	54	68	86	105
Tangible fixed assets	160	93	99	100	96	104	110	108	103	94
Right-of-use asset	0	38	35	23	24	42	29	28	30	33
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	181	155	159	162	168	199	193	204	219	232
Inventories	119	107	146	212	166	171	144	147	155	174
Receivables	66	93	135	127	139	127	137	138	150	159
Other current assets	14	0	0	0	0	0	0	0	0	0
Cash and liquid assets	32	54	116	113	105	101	102	139	157	174
Total assets	412	409	556	614	578	597	576	629	681	739
Shareholders equity	187	210	278	333	295	350	344	387	431	478
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	187	210	278	333	295	350	344	387	431	478
Long-term debt	7	10	27	25	22	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	41	56	34	22	24	41	29	25	25	25
Total other long-term liabilities	4	4	6	7	6	7	5	5	5	5
Short-term debt	74	2	14	48	66	40	35	46	46	46
Accounts payable	54	0	0	0	0	0	0	0	0	0
Other current liabilities	46	128	196	178	165	159	162	166	174	185
Total liabilities and equity	412	409	556	614	578	597	576	629	681	739
Net IB debt	90	13	-41	-17	7	-19	-37	-67	-86	-103
Net IB debt excl. pension debt	90	13	-41	-17	7	-19	-37	-67	-86	-103
Net IB debt excl. leasing	48	-43	-75	-39	-17	-60	-66	-92	-111	-128
Capital employed	309	277	354	429	406	432	409	458	502	550
Capital invested	276	223	238	316	302	331	307	319	345	375
Working capital	99	72	84	161	139	138	118	120	131	149
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	574	574	574	574	574	574	574	574	574	574
Net IB debt adj.	90	13	-41	-17	7	-19	-37	-67	-86	-103
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	663	587	533	556	580	554	536	506	488	471
Total assets turnover (%)	189.9	150.5	163.3	161.1	146.0	160.7	161.1	153.0	147.7	144.4
Working capital/sales (%)	14.2	13.8	9.9	13.0	17.3	14.7	13.6	12.9	12.9	13.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	48.0	6.3	-14.6	-5.2	2.3	-5.5	-10.8	-17.4	-19.9	-21.5
Net debt / market cap (%)	15.6	2.3	-7.1	-3.0	1.2	-3.4	-6.5	-11.8	-15.0	-17.9
Equity ratio (%)	45.3	51.3	50.0	54.3	51.0	58.6	59.8	61.5	63.2	64.7
Net IB debt adj. / equity (%)	48.0	6.3	-14.6	-5.2	2.3	-5.5	-10.8	-17.4	-19.9	-21.5
Current ratio	1.33	1.95	1.88	2.00	1.77	2.00	1.93	2.00	2.10	2.20
EBITDA/net interest	30.0	20.7	43.5	41.6	9.0	24.4	17.0	36.5	29.3	34.2
Net IB debt/EBITDA (x)	1.0	0.2	-0.3	-0.1	0.1	-0.2	-0.4	-0.6	-0.7	-0.7
Net IB debt/EBITDA lease adj. (x)	0.6	-0.6	-0.6	-0.3	-0.2	-0.6	-0.7	-1.0	-1.0	-1.0
Interest coverage	22.0	13.7	35.9	34.1	6.0	17.2	11.8	25.3	21.5	26.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	11	11	11	11	11	11	11	11	11	11
Actual shares outstanding (avg)	11	11	11	11	11	11	11	11	11	11

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	2.00	5.00	5.00	1.00	1.50	1.50	2.00	2.50	3.00
Reported earnings per share	4.14	2.94	7.71	8.85	3.45	5.17	4.43	4.79	5.86	7.17

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	11	11	11	11	11	11	11	11	11	11
Diluted shares adj.	11	11	11	11	11	11	11	11	11	11
EPS	4.14	2.94	7.71	8.85	3.45	5.17	4.43	4.79	5.86	7.17
Dividend per share	0.00	2.00	5.00	5.00	1.00	1.50	1.50	2.00	2.50	3.00
EPS adj.	4.31	3.27	7.71	8.85	3.66	5.55	4.90	5.00	5.86	7.17
BVPS	16.37	18.40	24.40	29.22	25.86	30.73	30.19	33.93	37.79	41.95
BVPS adj.	14.51	16.34	22.16	25.84	21.65	26.06	25.43	27.94	30.21	32.77
Net IB debt/share	7.86	1.16	-3.57	-1.53	0.59	-1.69	-3.27	-5.92	-7.52	-9.02
Share price	50.30	50.30	50.30	50.30	50.30	50.30	50.30	50.30	50.30	50.30
Market cap. (m)	574	574	574	574	574	574	574	574	574	574
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	12.1	17.1	6.5	5.7	14.6	9.7	11.4	10.5	8.6	7.0
EV/sales (x)	0.9	0.9	0.7	0.6	0.7	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	7.2	7.7	3.7	3.3	6.2	4.7	5.1	4.7	3.9	3.2
EV/EBITA (x)	9.7	11.6	4.4	4.1	9.2	6.7	7.3	6.8	5.3	4.2
EV/EBIT (x)	10.0	11.6	4.4	4.1	9.2	6.7	7.3	6.8	5.3	4.2
Dividend yield (%)	0.0	4.0	9.9	9.9	2.0	3.0	3.0	4.0	5.0	6.0
FCF yield (%)	2.1	11.3	11.7	1.8	9.7	12.4	10.6	10.4	10.3	12.1
Le. adj. FCF yld. (%)	2.1	8.6	9.0	-0.9	6.9	8.6	7.3	7.3	7.2	8.9
P/BVPS (x)	3.07	2.73	2.06	1.72	1.95	1.64	1.67	1.48	1.33	1.20
P/BVPS adj. (x)	3.07	2.73	2.06	1.72	1.95	1.64	1.67	1.48	1.33	1.20
P/E adj. (x)	11.7	15.4	6.5	5.7	13.8	9.1	10.3	10.1	8.6	7.0
EV/EBITDA adj. (x)	7.2	7.3	3.7	3.3	6.0	4.5	4.8	4.6	3.9	3.2
EV/EBITA adj. (x)	9.7	10.8	4.4	4.1	8.9	6.4	6.8	6.6	5.3	4.2
EV/EBIT adj. (x)	10.0	10.8	4.4	4.1	8.9	6.4	6.8	6.6	5.3	4.2
EV/CE (x)	2.1	2.1	1.5	1.3	1.4	1.3	1.3	1.1	1.0	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	7.0	1.7	1.4	1.8	2.2	2.4	3.1	3.2	3.2	2.9
Capex/depreciation	5.3	0.9	1.0	1.4	1.5	1.7	2.1	1.7	1.7	1.5
Capex tangibles / tangible fixed assets	27.3	5.6	4.8	10.3	10.6	8.4	7.6	7.8	12.2	11.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	4.7	12.7	10.5	12.3	13.5	13.0	13.0	15.9	17.8	21.1

Source: ABG Sundal Collier, Company Data

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