Nolato

Reason: Post-results comment

Not so bad when breaking it down

Commissioned research

Not rated

- Q2 below expectations, largely due to temporary effects
- We cut our EBITA estimates by 3% for '26e, 1% for '27e-'28e
- Organic growth to accelerate in H2e, and M&A potential on top

Miss in Q2 driven mainly by temporary effects

Nolato reported Q2 adj. EBITA 3% below MFN consensus and an adj. EBITA margin 0.4pp below. However, both operating segments were either in line or above expectations on EBITA (Medical in line, Engineered +4%), while the miss was driven by above-average group costs that are expected to come down somewhat. Moreover, temporary effects from higher raw material costs weighed SEK -20m on EBITA (-0.8pp on the margin), and the effect is expected to be roughly half of this in Q3, and none at all in Q4.

Limited EBITA downgrades of 3% for '26e, 1% for '27e-'28e

Given the largely temporary nature of the factors that drove the miss, and in our view clear indications that margins should improve into Q3, we do not extrapolate the earnings miss. As such, our EBITA downgrades are limited to 3% for '26e and 1% per year for '27e-'28e.

Organic acceleration ahead with an M&A optionality

The company confirmed that commercial GLP-1 volumes have started from its new site in Hungary, and these will gradually ramp up to ~SEK 700m in sales over the coming few years, which we estimate will drive a ~3pp lift in organic growth. Meanwhile, management sounds more optimistic now regarding potential M&A, which would make sense considering the strong balance sheet, with r12m ND/EBITDA now at 0.7x. The share is currently trading at 13-11x '26e-'27e EV/EBITA, and offers FCF yields of 3%/6%/7% for '26e/'27e/'28e.

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.6	-0.7	-0.7
EBIT	-3.2	-1.1	-1.1
EPS	-4.6	-1.1	-1.1

Source: ABG Sundal Collier

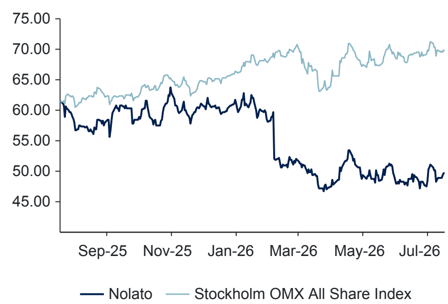
NOLA.B-SE/NOLAB SS

Share price (SEK)	16/7/2026	48.30

MCap (SEKm)	13,011
MCap (EURm)	1,179
No. of shares (m)	241.8
Free float (%)	79.2
Av. daily volume (k)	95

Next event Q3 report 29 October 2026

Performance



Analyst: adrian.gilani@abgsc.se, +46 8 566 286 92

SEKm	2024	2025	2026e	2027e	2028e
Sales	9,664	9,462	9,780	10,644	11,455
EBITA adj.	959	1,058	1,059	1,253	1,367
EBITA adj. marg. (%)	9.9	11.2	10.8	11.8	11.9
EBIT adj.	913	1,017	1,017	1,209	1,323
EBIT adj. marg. (%)	9.4	10.7	10.4	11.4	11.6
Pretax profit	848	983	952	1,169	1,287
EPS	2.44	2.88	2.77	3.44	3.79
EPS adj.	2.58	2.98	2.91	3.57	3.92
Sales growth (%)	1.2	-2.1	3.4	8.8	7.6
EPS adj. growth (%)	36.4	15.9	-2.3	22.6	9.8
DPS	1.50	1.70	1.70	2.10	2.30

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	17.4	14.0	12.7
P/E adj. (x)	16.6	13.5	12.3
EV/EBIT (x)	14.0	11.5	10.3
EV/EBIT adj. (x)	14.0	11.5	10.3
EV/EBITA adj. (x)	13.4	11.1	9.9
EV/sales (x)	1.45	1.30	1.19
Le. adj. FCF yld. (%)	3.4	5.9	6.7
Dividend yield (%)	3.5	4.3	4.8
ROCE adj. (%)	14.6	16.7	17.1
ROE adj. (%)	14.0	16.0	16.4
Net IB debt/EBITDA (x)	0.7	0.5	0.3
Le. adj. ND/EBITDA (x)	0.6	0.4	0.2

Company description

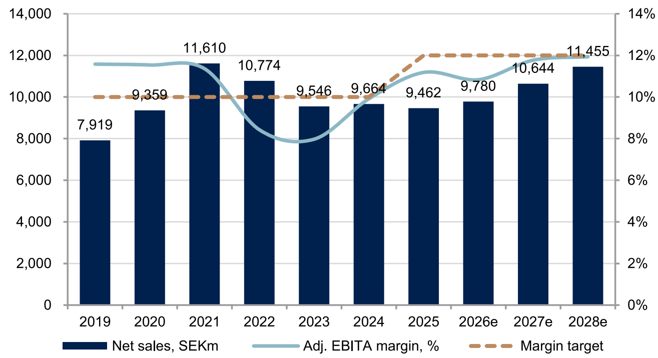
Nolato develops and manufactures products in polymer materials such as plastic, silicone and TPE for leading customers within medical technology, pharmaceuticals, consumer electronics, telecom, automotive and other selected industrial sectors. Over the years Nolato has strengthened its strategic move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

Sustainability information

Risks

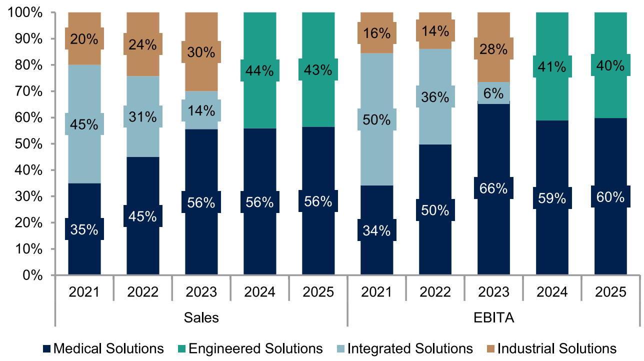
Attracting new customers in growth areas as seen in VHP (Vaporiser Heating Products). As customers' volume prospers so does Nolato's. Owing to its wide-ranging expertise across different areas of technology, many industries and niches are potential customers. Also, value-added acquisitions are opportunities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

Net sales and adj. EBITA margin



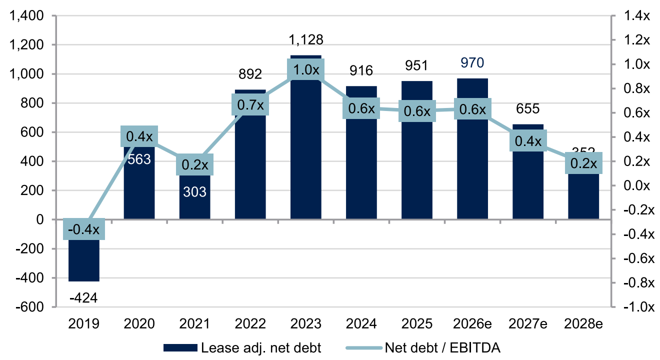
Source: ABG Sundal Collier estimates, company data

Segment sales and EBITA split



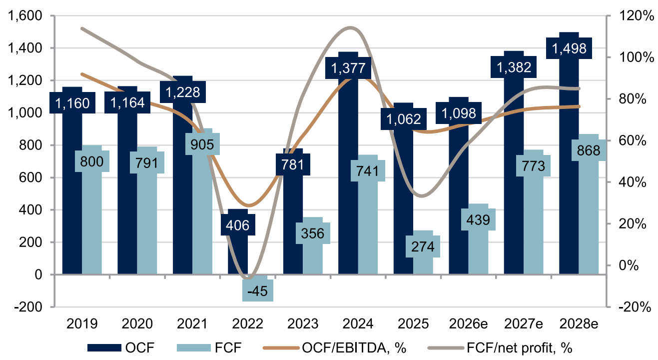
Source: ABG Sundal Collier estimates, company data

Lease adj. net debt and ND/EBITDA



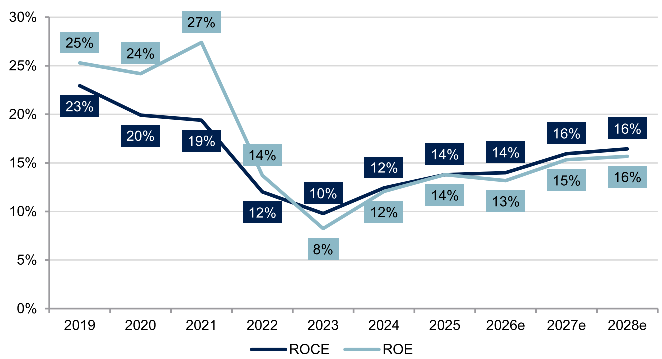
Source: ABG Sundal Collier estimates, company data

Operating cash flow, free cash flow and cash conversion



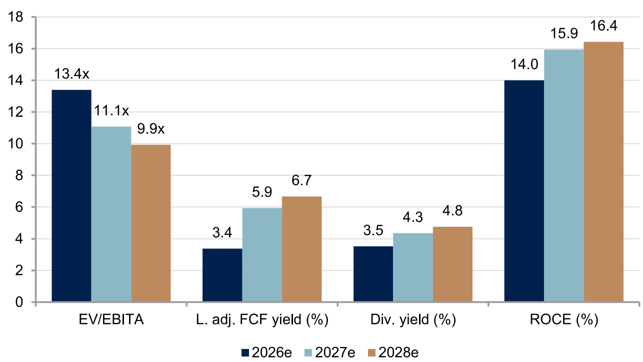
Source: ABG Sundal Collier estimates, company data

ROCE and ROE



Source: ABG Sundal Collier estimates, company data

Multiples and ratios on ABGSCe



Source: ABG Sundal Collier estimates

Deviation table

Income statement	Last yr. Q2'25	Actual Q2'26	ABGSCe Q2'26e	ABGSCe Dev %	IR cons. Q2'26e	IR cons. Dev %	ABG vs. cons.
Net sales	**2,395**	**2,454**	**2,467**	**-1%**	**2,453**	**0%**	**1%**
Gross profit	447	439	430	2%			
Adj. EBITA	**277**	**253**	**271**	**-7%**	**262**	**-3%**	**3%**
Non-recurring items	0	-6	0		-3		
EBITA	**277**	**247**	**271**	**-9%**	**259**	**-5%**	**5%**
EBIT	267	237	260	-9%	249	-5%	4%
PTP	264	220	248	-11%	238	-8%	4%
Net profit	**212**	**169**	**197**	**-14%**	**188**	**-10%**	**5%**
Growth and margins	**Q2'25**	**Q2'26**	**Q2'26e**	**Dev %**	**Q2'26e**	**Dev %**	**vs.**
Net sales y-o-y	-2%	2%	3%	-0.5pp	2%	0.0pp	0.6pp
Organic	*4%*	*4%*	*4%*	-0.4pp			
Adj. EBITA y-o-y	13%	-9%	-2%	-6pp	-6%	-3.1pp	3.3pp
Gross margin	18.7%	17.9%	17.4%	0.5pp			
Adj. EBITA margin	11.6%	10.3%	11.0%	-0.7pp	10.7%	-0.4pp	0.3pp
Sales by segment	**Q2'25**	**Q2'26**	**Q2'26e**	**Dev %**	**Q2'26e**	**Dev %**	**vs.**
Medical Solutions	1,354	1,388	1,422	-2%	1,411	-2%	1%
Engineered Solutions	1,044	1,070	1,047	2%	1,045	2%	0%
Eliminations	-3	-4	-2		-3		
Rep. EBITA by segment	**Q2'25**	**Q2'26**	**Q2'26e**	**Dev %**	**Q2'26e**	**Dev %**	**vs.**
Medical Solutions	170	162	168	-3%	163	0%	3%
Engineered Solutions	117	110	110	0%	105	4%	4%
Eliminations	-10	-25	-7		-9		
EBITA margin by segment	**Q2'25**	**Q2'26**	**Q2'26e**	**Dev %**	**Q2'26e**	**Dev %**	**vs.**
Medical Solutions	12.6%	11.7%	11.8%	-0.1pp	11.5%	0.1pp	0pp
Engineered Solutions	11.2%	10.3%	10.5%	-0.2pp	10.1%	0.2pp	0pp

Source: ABG Sundal Collier estimates, Modular Finance IR consensus

Estimate changes

Income statement	Old forecast 2026e	Old forecast 2027e	Old forecast 2028e	New forecast 2026e	New forecast 2027e	New forecast 2028e	Percentage change 2026e	Percentage change 2027e	Percentage change 2028e	ABGSCe vs. IR cons 2026e	ABGSCe vs. IR cons 2027e	ABGSCe vs. IR cons 2028e
Net sales	**9,838**	**10,716**	**11,537**	**9,780**	**10,644**	**11,455**	**-1%**	**-1%**	**-1%**	**0%**	**0%**	**0%**
Gross profit	1,743	1,941	2,114	1,738	1,923	2,094	0%	-1%	-1%	0%	0%	0%
Adj. EBITA	**1,088**	**1,266**	**1,382**	**1,059**	**1,253**	**1,367**	**-3%**	**-1%**	**-1%**	**-2%**	**-1%**	**-2%**
Non-recurring items	0	0	0	-6	0	0	n.a.	n.a.	n.a.			
EBITA	**1,088**	**1,266**	**1,382**	**1,059**	**1,253**	**1,367**	**-3%**	**-1%**	**-1%**	**-2%**	**-1%**	**-2%**
EBIT	**1,045**	**1,222**	**1,338**	**1,011**	**1,209**	**1,323**	**-3%**	**-1%**	**-1%**	**-3%**	**-1%**	**-2%**
PTP	991	1,182	1,302	952	1,169	1,287	-4%	-1%	-1%	-4%	-2%	-3%
Net profit	**784**	**938**	**1,034**	**747**	**928**	**1,022**	**-5%**	**-1%**	**-1%**	**-4%**	**-1%**	**-2%**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales y-o-y	4.0%	8.9%	7.7%	3.4%	8.8%	7.6%	-0.6pp	-0.1pp	0.0pp	-0.4pp	0.0pp	0.5pp
Organic	*5.5%*	*7.8%*	*7.6%*	5.1%	7.8%	7.6%	*-0.4pp*	*0.0pp*	*0.0pp*		0.0pp	
Adj. EBITA y-o-y	2.8%	16.3%	9.1%	0.1%	18.2%	9.1%	-2.7pp	1.9pp	0.0pp	-2.4pp	1.2pp	-0.8pp
Gross margin	17.7%	18.1%	18.3%	17.8%	18.1%	18.3%	0.1pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Adj. EBITA margin	11.1%	11.8%	12.0%	10.8%	11.8%	11.9%	-0.2pp	0.0pp	0.0pp	-0.2pp	-0.1pp	-0.2pp
Sales by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Medical Solutions	5,738	6,447	7,091	5,663	6,353	6,988	-1%	-1%	-1%	0%	1%	1%
Engineered Solutions	4,113	4,278	4,454	4,133	4,299	4,475	0%	0%	0%	-1%	-2%	-2%
Eliminations	-14	-8	-8	-16	-8	-8	14%	0%	0%			
Rep. EBITA by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Medical Solutions	683	804	895	674	793	882	-1%	-1%	-1%	0%	-1%	-1%
Engineered Solutions	433	490	514	431	492	517	0%	0%	0%	-1%	-1%	-2%
Eliminations	-28	-28	-28	-52	-32	-32						
EBITA margin by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Medical Solutions	11.9%	12.5%	12.6%	11.9%	12.5%	12.6%	0.0pp	0.0pp	0.0pp	0.0pp	-0.2pp	-0.4pp
Engineered Solutions	10.5%	11.4%	11.6%	10.4%	11.4%	11.6%	-0.1pp	0.0pp	0.0pp	-0.1pp	0.2pp	0.0pp

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	Q1'26	Q2'26	Q3'26e	Q4'26e
Net sales	**2,442**	**2,439**	**2,401**	**2,382**	**2,453**	**2,395**	**2,342**	**2,272**	**2,357**	**2,454**	**2,507**	**2,462**
Gross Profit	**403**	**412**	**402**	**395**	**450**	**447**	**417**	**416**	**432**	**439**	**431**	**436**
EBITDA	373	383	371	388	401	406	417	367	388	379	418	426
EBITA	238	245	235	240	271	277	281	236	260	247	269	277
Adj. EBITA	**238**	**245**	**235**	**240**	**271**	**277**	**274**	**236**	**260**	**253**	**269**	**277**
EBIT	226	234	224	228	260	267	272	225	250	237	258	266
Adj. EBIT	**226**	**234**	**224**	**228**	**260**	**267**	**265**	**225**	**250**	**243**	**258**	**266**
PTP	208	215	209	215	252	264	257	210	232	220	246	254
Net profit	**161**	**169**	**164**	**163**	**199**	**212**	**215**	**151**	**181**	**169**	**195**	**202**
EPS (SEK)	0.60	0.63	0.61	0.61	0.74	0.79	0.80	0.56	0.67	0.63	0.73	0.75
Growth and margins	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Sales growth	-1.4%	-1.6%	2.6%	5.8%	0.5%	-1.8%	-2.5%	-4.6%	-3.9%	2.5%	7.0%	8.4%
Organic	*-2.0%*	*-2.0%*	*5.0%*	*5.0%*	*-1.0%*	*4.0%*	*2.0%*	*2.0%*	*3.0%*	*4.0%*	*6.5%*	*7.2%*
FX	*0.6%*	*0.4%*	*-2.4%*	*0.8%*	*1.5%*	*-5.8%*	*-4.5%*	*-6.6%*	*-6.9%*	*-1.5%*	*0.6%*	*1.2%*
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%	18.3%	17.9%	17.2%	17.7%
EBITA Margin	**9.7%**	**10.0%**	**9.8%**	**10.1%**	**11.0%**	**11.6%**	**12.0%**	**10.4%**	**11.0%**	**10.1%**	**10.7%**	**11.3%**
Adj. EBITA margin	**9.7%**	**10.0%**	**9.8%**	**10.1%**	**11.0%**	**11.6%**	**11.7%**	**10.4%**	**11.0%**	**10.3%**	**10.7%**	**11.3%**
Segment breakdown	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Net sales												
Medical Solutions	**1,355**	**1,365**	**1,355**	**1,359**	**1,397**	**1,354**	**1,311**	**1,314**	**1,345**	**1,388**	**1,449**	**1,481**
y-o-y %	*2%*	*0%*	*3%*	*5%*	*3%*	*-1%*	*-3%*	*-3%*	*-4%*	*3%*	*11%*	*13%*
organic %	*2%*	*-1%*	*5%*	*4%*	*2%*	*5%*	*3%*	*5%*	*5%*	*4%*	*10%*	*11%*
FX %	*0%*	*1%*	*-2%*	*1%*	*1%*	*-6%*	*-6%*	*-8%*	*-9%*	*-1%*	*1%*	*2%*
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**	**1,070**	**1,060**	**983**
y-o-y %	*-6%*	*-3%*	*2%*	*8%*	*-3%*	*-3%*	*-1%*	*-7%*	*-4%*	*2%*	*2%*	*2%*
organic %	*-7%*	*-4%*	*4%*	*7%*	*-3%*	*1%*	*0%*	*-1%*	*1%*	*3%*	*2%*	*2%*
FX %	*1%*	*0%*	*-2%*	*1%*	*0%*	*-4%*	*-1%*	*-6%*	*-5%*	*-1%*	*0%*	*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**	**159**	**162**	**171**	**182**
margin %	*10.3%*	*10.9%*	*10.7%*	*11.2%*	*12.2%*	*12.6%*	*12.1%*	*11.6%*	*11.8%*	*11.7%*	*11.8%*	*12.3%*
Engineered Solutions	**103**	**108**	**103**	**95**	**107**	**117**	**120**	**95**	**108**	**110**	**108**	**105**
margin %	*9.5%*	*10.0%*	*9.8%*	*9.2%*	*10.1%*	*11.2%*	*11.6%*	*9.9%*	*10.6%*	*10.3%*	*10.2%*	*10.7%*

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**	**9,780**	**10,644**	**11,455**
Gross Profit	**1,078**	**1,257**	**1,248**	**1,506**	**1,817**	**1,428**	**1,336**	**1,613**	**1,730**	**1,738**	**1,923**	**2,094**
EBITDA	980	1,189	1,263	1,455	1,805	1,411	1,253	1,509	1,620	1,611	1,849	1,963
EBITA	763	949	895	1,066	1,369	908	701	959	1,065	1,053	1,253	1,367
Adj. EBITA	**763**	**952**	**917**	**1,080**	**1,319**	**908**	**761**	**958**	**1,058**	**1,059**	**1,253**	**1,367**
EBIT	749	941	887	1,048	1,333	867	657	913	1,024	1,011	1,209	1,323
Adj. EBIT	**749**	**944**	**909**	**1,062**	**1,283**	**867**	**717**	**913**	**1,017**	**1,017**	**1,209**	**1,323**
PTP	731	921	857	1,014	1,401	875	616	848	983	952	1,169	1,287
Net profit	**572**	**722**	**703**	**806**	**1,160**	**697**	**435**	**658**	**777**	**747**	**928**	**1,022**
EPS (SEK)	2.17	2.73	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.77	3.44	3.79
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%	3.4%	8.8%	7.6%
Organic	*41.7%*	*17.2%*	*-6.8%*	*10.4%*	*18.0%*	*-17.0%*	*-16.0%*	*1.0%*	*2.0%*	*5.1%*	*7.8%*	*7.6%*
FX	*-0.5%*	*3.4%*	*4.5%*	*-0.7%*	*-4.9%*	*3.9%*	*1.9%*	*0.2%*	*-4.1%*	*-1.8%*	*1.1%*	*0.0%*
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%	17.8%	18.1%	18.3%
EBITA Margin	**11.4%**	**11.7%**	**11.3%**	**11.4%**	**11.8%**	**8.4%**	**7.3%**	**9.9%**	**11.3%**	**10.8%**	**11.8%**	**11.9%**
Adj. EBITA margin	**11.4%**	**11.8%**	**11.6%**	**11.5%**	**11.4%**	**8.4%**	**8.0%**	**9.9%**	**11.2%**	**10.8%**	**11.8%**	**11.9%**
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**	**5,663**	**6,353**	**6,988**
y-o-y %	*19%*	*16%*	*9%*	*24%*	*32%*	*19%*	*9%*	*2%*	*-1%*	*5%*	*12%*	*10%*
organic %	*10%*	*12%*	*5%*	*7%*	*6%*	*8%*	*4%*	*2%*	*3%*	*7%*	*10%*	*10%*
FX %	*-1%*	*4%*	*4%*	*-1%*	*-4%*	*-4%*	*0%*	*0%*	*-4%*	*-2%*	*2%*	*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**	**4,133**	**4,299**	**4,475**
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%*	*-1%*	*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**	**674**	**793**	**882**
margin %	*13.1%*	*13.0%*	*12.9%*	*13.0%*	*11.2%*	*9.4%*	*9.9%*	*10.8%*	*12.1%*	*11.9%*	*12.5%*	*12.6%*
Engineered Solutions	**527**	**659**	**608**	**716**	**879**	**462**	**266**	**409**	**439**	**431**	**492**	**517**
margin %	*11.0%*	*11.3%*	*11.2%*	*11.4%*	*11.6%*	*7.8%*	*6.3%*	*9.6%*	*10.7%*	*10.4%*	*11.4%*	*11.6%*

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	9,780	10,644	11,455
COGS	-6,671	-7,853	-9,793	-9,346	-8,210	-8,051	-7,732	-8,042	-8,720	-9,362
Gross profit	1,248	1,506	1,817	1,428	1,336	1,613	1,730	1,738	1,923	2,094
Other operating items	15	-51	-12	-17	-83	-104	-110	-127	-74	-130
EBITDA	**1,263**	**1,455**	**1,805**	**1,411**	**1,253**	**1,509**	**1,620**	**1,611**	**1,849**	**1,963**
Depreciation and amortisation	-368	-389	-436	-503	-552	-550	-555	-558	-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**	**1,053**	**1,253**	**1,367**
EO Items	-22	-14	50	0	-60	0	7	-6	0	0
Impairment and PPA amortisation	-8	-18	-36	-41	-44	-46	-41	-42	-44	-44
EBIT	**887**	**1,048**	**1,333**	**867**	**657**	**913**	**1,024**	**1,011**	**1,209**	**1,323**
Net financial items	-30	-34	68	8	-41	-65	-41	-59	-40	-36
Pretax profit	**857**	**1,014**	**1,401**	**875**	**616**	**848**	**983**	**952**	**1,169**	**1,287**
Tax	-154	-208	-241	-178	-181	-190	-206	-205	-241	-265
Net profit	**703**	**806**	**1,160**	**697**	**435**	**658**	**777**	**747**	**928**	**1,022**
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**	**747**	**928**	**1,022**
EPS	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.77	3.44	3.79
EPS adj.	2.74	3.11	4.27	2.71	1.89	2.58	2.98	2.91	3.57	3.92
Total extraordinary items after tax	-18	-11	41	0	-42	0	6	-5	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*	*21.5*	*20.6*	*20.6*
Gross margin (%)	*15.8*	*16.1*	*15.7*	*13.3*	*14.0*	*16.7*	*18.3*	*17.8*	*18.1*	*18.3*
EBITDA margin (%)	*15.9*	*15.5*	*15.5*	*13.1*	*13.1*	*15.6*	*17.1*	*16.5*	*17.4*	*17.1*
EBITA margin (%)	*11.3*	*11.4*	*11.8*	*8.4*	*7.3*	*9.9*	*11.3*	*10.8*	*11.8*	*11.9*
EBIT margin (%)	*11.2*	*11.2*	*11.5*	*8.0*	*6.9*	*9.4*	*10.8*	*10.3*	*11.4*	*11.6*
Pre-tax margin (%)	*10.8*	*10.8*	*12.1*	*8.1*	*6.5*	*8.8*	*10.4*	*9.7*	*11.0*	*11.2*
Net margin (%)	*8.9*	*8.6*	*10.0*	*6.5*	*4.6*	*6.8*	*8.2*	*7.6*	*8.7*	*8.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-2.3*	*18.2*	*24.1*	*-7.2*	*-11.4*	*1.2*	*-2.1*	*3.4*	*8.8*	*7.6*
EBITDA growth (%)	*6.2*	*15.2*	*24.1*	*-21.8*	*-11.2*	*20.4*	*7.4*	*-0.5*	*14.7*	*6.2*
EBITA growth (%)	*-5.7*	*19.1*	*28.4*	*-33.7*	*-22.8*	*36.8*	*11.1*	*-1.1*	*18.9*	*9.1*
EBIT growth (%)	*-5.7*	*18.2*	*27.2*	*-35.0*	*-24.2*	*39.0*	*12.2*	*-1.2*	*19.5*	*9.5*
Net profit growth (%)	*-2.6*	*14.7*	*43.9*	*-39.9*	*-37.6*	*51.3*	*18.1*	*-3.8*	*24.2*	*10.1*
EPS growth (%)	*-3.1*	*14.1*	*43.1*	*-40.0*	*-37.6*	*51.3*	*18.1*	*-3.8*	*24.2*	*10.1*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*25.3*	*24.2*	*27.4*	*13.7*	*8.2*	*12.1*	*13.8*	*13.2*	*15.3*	*15.7*
ROE adj. (%)	*26.2*	*25.1*	*27.3*	*14.5*	*9.9*	*12.9*	*14.4*	*14.0*	*16.0*	*16.4*
ROCE (%)	*23.4*	*20.3*	*22.7*	*12.2*	*8.8*	*12.3*	*13.9*	*14.0*	*16.1*	*16.6*
ROCE adj. (%)	*24.2*	*20.9*	*20.4*	*12.6*	*10.2*	*13.0*	*14.4*	*14.6*	*16.7*	*17.1*
ROIC (%)	*28.0*	*22.8*	*22.7*	*12.1*	*7.5*	*11.1*	*12.4*	*12.1*	*14.0*	*15.0*
ROIC adj. (%)	*28.7*	*23.1*	*21.9*	*12.1*	*8.1*	*11.1*	*12.4*	*12.1*	*14.0*	*15.0*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,285	1,469	1,755	1,411	1,313	1,509	1,613	1,617	1,849	1,963
EBITDA adj. margin (%)	*16.2*	*15.7*	*15.1*	*13.1*	*13.8*	*15.6*	*17.0*	*16.5*	*17.4*	*17.1*
EBITDA lease adj.	1,209	1,393	1,679	1,335	1,237	1,433	1,537	1,541	1,773	1,887
EBITDA lease adj. margin (%)	*15.3*	*14.9*	*14.5*	*12.4*	*13.0*	*14.8*	*16.2*	*15.8*	*16.7*	*16.5*
EBITA adj.	917	1,080	1,319	908	761	959	1,058	1,059	1,253	1,367
EBITA adj. margin (%)	*11.6*	*11.5*	*11.4*	*8.4*	*8.0*	*9.9*	*11.2*	*10.8*	*11.8*	*11.9*
EBIT adj.	909	1,062	1,283	867	717	913	1,017	1,017	1,209	1,323
EBIT adj. margin (%)	*11.5*	*11.3*	*11.1*	*8.0*	*7.5*	*9.4*	*10.7*	*10.4*	*11.4*	*11.6*
Pretax profit Adj.	887	1,046	1,387	916	720	894	1,017	1,000	1,213	1,331
Net profit Adj.	729	835	1,155	738	521	704	812	794	972	1,066
Net profit to shareholders adj.	729	835	1,155	738	521	704	812	794	972	1,066
Net adj. margin (%)	*9.2*	*8.9*	*9.9*	*6.8*	*5.5*	*7.3*	*8.6*	*8.1*	*9.1*	*9.3*

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	1,611	1,849	1,963
Net financial items	-30	-34	68	8	-41	-65	-41	-59	-40	-36
Paid tax	-203	-123	-241	-239	-151	-140	-220	-205	-241	-265
Non-cash items	-36	-259	-230	-117	-38	-29	-43	-136	0	0
Cash flow before change in WC	994	1,039	1,402	1,063	1,023	1,275	1,316	1,211	1,568	1,662
Change in working capital	166	125	-174	-657	-242	102	-254	-113	-186	-164

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**	**1,098**	**1,382**	**1,498**
Capex tangible fixed assets	-355	-368	-318	-447	-421	-631	-783	-659	-609	-630
Capex intangible fixed assets	-5	-5	-5	-4	-4	-5	-5	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**	**439**	**773**	**868**
Dividend paid	-368	0	-428	-512	-512	-404	-404	-458	-458	-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	38	-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	3,389	3,402	3,436
Right-of-use asset	274	353	287	305	282	181	209	167	123	79
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	5,753	5,722	5,712
Inventories	667	1,110	1,340	1,283	1,196	1,183	1,086	1,095	1,192	1,283
Receivables	1,051	1,254	1,574	1,522	1,525	1,558	1,600	1,663	1,756	1,833
Other current assets	297	258	518	455	379	423	556	587	639	687
Cash and liquid assets	1,367	1,514	1,448	1,011	688	672	482	277	592	895
Total assets	**6,134**	**8,684**	**10,055**	**10,007**	**9,300**	**9,688**	**9,282**	**9,375**	**9,901**	**10,410**
Shareholders equity	2,966	3,699	4,768	5,392	5,171	5,738	5,532	5,821	6,291	6,748
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	**2,966**	**3,699**	**4,768**	**5,392**	**5,171**	**5,738**	**5,532**	**5,821**	**6,291**	**6,748**
Long-term debt	627	930	1,350	1,457	1,544	1,341	897	711	711	711
Pension debt	246	274	247	173	228	241	190	190	190	190
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	277	358	295	314	293	188	216	216	216	216
Total other long-term liabilities	209	316	340	356	308	306	335	335	335	335
Short-term debt	70	873	154	273	44	6	346	346	346	346
Accounts payable	839	930	1,463	779	620	704	646	636	692	745
Other current liabilities	900	1,304	1,438	1,263	1,092	1,164	1,120	1,120	1,120	1,120
Total liabilities and equity	**6,134**	**8,684**	**10,055**	**10,007**	**9,300**	**9,688**	**9,282**	**9,375**	**9,901**	**10,410**
Net IB debt	-147	921	598	1,206	1,421	1,104	1,167	1,186	871	568
Net IB debt excl. pension debt	-393	647	351	1,033	1,193	863	977	996	681	378
Net IB debt excl. leasing	-424	563	303	892	1,128	916	951	970	655	352
Capital employed	4,186	6,134	6,814	7,609	7,280	7,514	7,181	7,284	7,754	8,211
Capital invested	2,819	4,620	5,366	6,598	6,592	6,842	6,699	7,007	7,162	7,316
Working capital	276	388	531	1,218	1,388	1,296	1,476	1,589	1,775	1,939
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	12,837	12,904	12,982	13,011	13,011	13,011	13,011	13,011	13,011	13,011
Net IB debt adj.	-147	921	598	1,206	1,421	1,104	1,167	1,186	871	568
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	**12,690**	**13,825**	**13,580**	**14,217**	**14,432**	**14,115**	**14,178**	**14,197**	**13,882**	**13,579**
Total assets turnover (%)	140.3	126.3	123.9	107.4	98.9	101.8	99.8	104.8	110.4	112.8
Working capital/sales (%)	3.2	3.5	4.0	8.1	13.6	13.9	14.6	15.7	15.8	16.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-5.0	24.9	12.5	22.4	27.5	19.2	21.1	20.4	13.8	8.4
Net debt / market cap (%)	-1.1	7.1	4.6	9.3	10.9	8.5	9.0	9.1	6.7	4.4
Equity ratio (%)	48.4	42.6	47.4	53.9	55.6	59.2	59.6	62.1	63.5	64.8
Net IB debt adj. / equity (%)	-5.0	24.9	12.5	22.4	27.5	19.2	21.1	20.4	13.8	8.4
Current ratio	1.87	1.33	1.60	1.84	2.16	2.05	1.76	1.72	1.94	2.13
EBITDA/net interest	42.1	42.8	26.5	176.4	30.6	23.2	39.5	27.3	46.2	54.5
Net IB debt/EBITDA (x)	-0.1	0.6	0.3	0.9	1.1	0.7	0.7	0.7	0.5	0.3
Net IB debt/EBITDA lease adj. (x)	-0.4	0.4	0.2	0.7	0.9	0.6	0.6	0.6	0.4	0.2
Interest coverage	29.8	31.4	20.1	113.5	17.1	14.8	26.0	17.9	31.3	38.0

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	1.70	2.10	2.30
Reported earnings per share	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.77	3.44	3.79

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	2.77	3.44	3.79
Dividend per share	0.00	1.60	1.90	1.90	1.50	1.50	1.70	1.70	2.10	2.30
EPS adj.	2.74	3.11	4.27	2.71	1.89	2.58	2.98	2.91	3.57	3.92
BVPS	11.16	13.85	17.74	20.02	19.20	21.30	20.54	21.61	23.36	25.05
BVPS adj.	7.95	6.01	9.43	10.84	10.28	11.92	12.47	13.55	15.29	16.99
Net IB debt/share	-0.55	3.45	2.22	4.48	5.28	4.10	4.33	4.40	3.23	2.11
Share price	48.30	48.30	48.30	48.30	48.30	48.30	48.30	48.30	48.30	48.30
Market cap. (m)	12,837	12,904	12,982	13,011	13,011	13,011	13,011	13,011	13,011	13,011
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	18.3	16.0	11.2	18.7	29.9	19.8	16.7	17.4	14.0	12.7
EV/sales (x)	1.6	1.5	1.2	1.3	1.5	1.5	1.5	1.5	1.3	1.2
EV/EBITDA (x)	10.0	9.5	7.5	10.1	11.5	9.4	8.8	8.8	7.5	6.9
EV/EBITA (x)	14.2	13.0	9.9	15.7	20.6	14.7	13.3	13.5	11.1	9.9
EV/EBIT (x)	14.3	13.2	10.2	16.4	22.0	15.5	13.8	14.0	11.5	10.3
Dividend yield (%)	0.0	3.3	3.9	3.9	3.1	3.1	3.5	3.5	4.3	4.8
FCF yield (%)	5.5	-4.1	3.4	-0.3	2.6	5.7	2.1	3.4	5.9	6.7
Le. adj. FCF yld. (%)	5.5	-4.1	3.4	-0.3	2.6	5.7	2.1	3.4	5.9	6.7
P/BVPS (x)	4.33	3.49	2.72	2.41	2.52	2.27	2.35	2.23	2.07	1.93
P/BVPS adj. (x)	6.07	8.03	5.12	4.46	4.70	4.05	3.87	3.57	3.16	2.84
P/E adj. (x)	17.6	15.5	11.3	17.8	25.6	18.8	16.2	16.6	13.5	12.3
EV/EBITDA adj. (x)	9.9	9.4	7.7	10.1	11.0	9.4	8.8	8.8	7.5	6.9
EV/EBITA adj. (x)	13.8	12.8	10.3	15.7	19.0	14.7	13.4	13.4	11.1	9.9
EV/EBIT adj. (x)	14.0	13.0	10.6	16.4	20.1	15.5	13.9	14.0	11.5	10.3
EV/CE (x)	3.0	2.3	2.0	1.9	2.0	1.9	2.0	1.9	1.8	1.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.5	4.0	2.8	4.2	4.5	6.6	8.3	6.7	5.7	5.5
Capex/depreciation	1.2	1.2	0.9	1.1	0.9	1.3	1.6	1.4	1.2	1.2
Capex tangibles / tangible fixed assets	22.7	18.0	12.3	15.6	15.0	20.2	24.8	19.4	17.9	18.3
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	14.2	15.3	15.1

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, Adrian Gilani and ABGSC Capital Goods Research, 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 not withstanding 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: 7/17/2026 10:17.

All prices are as of market close on 16 July, 2026 unless otherwise noted.

Disclaimer

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.

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.

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

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

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

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

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

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

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

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