

Alligo

Positive trend continues

- Better organic growth, Finland surprised positively
- Most important segment, Sweden, is performing well
- Growth trend to drive margin recovery and substantial EPS growth

Q1 results

Alligo delivered a solid Q1 report, with the harsh winter weather driving increased organic growth as expected, and even managing to beat our expectation of 3% with its 5%. The majority of this beat was, to our surprise, driven by Finland, which managed to more than offset the volumes lost from the two ended customer relationships with increased volumes to other customers. The margin also showed a positive trend as adj. EBITA increased to 4.8% (3.3%) of sales on the group level. The gross margin was flat y-o-y, as higher sales of own brands and favourable FX were offset by a higher share of sales from non-integrated businesses.

Estimate changes

The company mentioned that it has seen positive signs in the market during the quarter, but that it is still waiting for a definitive upturn. The solid growth in Sweden and surprisingly positive result in Finland despite the ongoing restructuring prompt us to raise '26e/'27e/'28e adj. EBITA by 6%/1%/3%.

Outlook and valuation

The most important segment, Sweden, is performing well and should continue to benefit from favourable GDP forecasts for Sweden. In Norway, oil and gas has been slow for a few quarters, but this might benefit from the recent price surges. The Finland restructuring is progressing more rapidly than anticipated. All in all, the trend continues to be positive, and the organic growth we see should enable further margin recovery, resulting in substantial organic earnings growth over the coming years, around 25% this year and 15% in both '27e and '28e on the adj. EPS level. The share is now trading at 14x-11x '26e-'28e P/E, vs. its historical median of 14x-9x and peers at 27x-14x.

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| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|----------------------|-------|-------|--------|--------|--------|
| Sales | 9,333 | 9,551 | 10,110 | 10,793 | 11,429 |
| EBITA adj. | 600 | 621 | 777 | 882 | 997 |
| EBITA adj. marg. (%) | 6.4 | 6.5 | 7.7 | 8.2 | 8.7 |
| EBIT adj. | 537 | 547 | 702 | 807 | 922 |
| EBIT adj. marg. (%) | 5.8 | 5.7 | 6.9 | 7.5 | 8.1 |
| Pretax profit | 358 | 355 | 566 | 693 | 809 |
| EPS | 5.47 | 5.21 | 8.73 | 10.73 | 12.52 |
| EPS adj. | 7.37 | 8.21 | 10.39 | 11.89 | 13.69 |
| Sales growth (%) | -0.0 | 2.3 | 5.9 | 6.8 | 5.9 |
| EPS adj. growth (%) | -34.7 | 11.3 | 26.6 | 14.4 | 15.1 |
| DPS | 2.00 | 2.20 | 3.49 | 4.29 | 5.01 |

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

| | 2026e | 2027e | 2028e |
|-------|-------|-------|-------|
| Sales | 1.1 | 2.1 | 2.6 |
| EBIT | 3.8 | 0.8 | 3.0 |
| EPS | 6.4 | 1.6 | 3.8 |

Source: ABG Sundal Collier

ALLIGO.B-SE/ALLIGOB SS

| | | |
|-------------------|-----------|-------------|
| Share price (SEK) | 27/4/2026 | 144.80 |
| Fair value range | | 120.0-190.0 |

| | |
|-------------------|----------|
| MCap (SEKm) | 7,253 |
| MCap (EURm) | 672 |
| Net debt (SEKm) | 2,997.00 |
| No. of shares (m) | 50.1 |
| Free float (%) | 40.7 |

Next event AGM 20 May 2026

Performance



| | 2026e | 2027e | 2028e |
|------------------------|-------|-------|-------|
| P/E (x) | 16.6 | 13.5 | 11.6 |
| P/E adj. (x) | 13.9 | 12.2 | 10.6 |
| EV/EBIT (x) | 14.6 | 12.0 | 10.2 |
| EV/EBIT adj. (x) | 14.2 | 12.0 | 10.2 |
| EV/EBITA adj. (x) | 12.8 | 11.0 | 9.4 |
| EV/sales (x) | 0.98 | 0.90 | 0.82 |
| Le. adj. FCF yld. (%) | 8.4 | 7.2 | 7.3 |
| Dividend yield (%) | 2.4 | 3.0 | 3.5 |
| ROCE adj. (%) | 10.3 | 11.1 | 12.0 |
| ROE adj. (%) | 13.2 | 13.8 | 14.5 |
| Net IB debt/EBITDA (x) | 2.0 | 1.6 | 1.3 |
| Le. adj. ND/EBITDA (x) | 1.5 | 1.0 | 0.6 |

Disclosures and analyst certifications are located on pages 16-17 of this report.

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

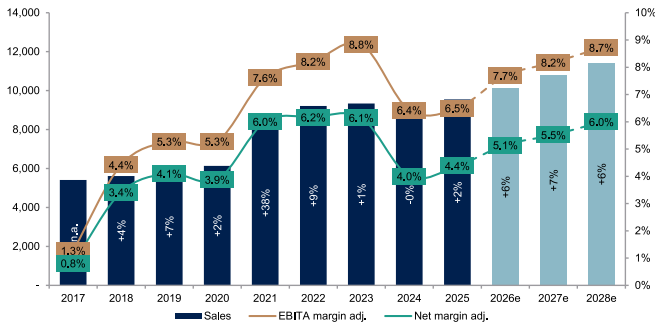
Company description

Alligo is an industrial distributor of primarily personal protective equipment (PPE), tools and consumables. Its assortment includes a wide variety of products from protective shoes, earmuffs and branded jackets to batteries, fasteners and welding materials. It operates in several non-consolidated verticals where it is driving consolidation through M&A, in addition to its core offering.

Risks

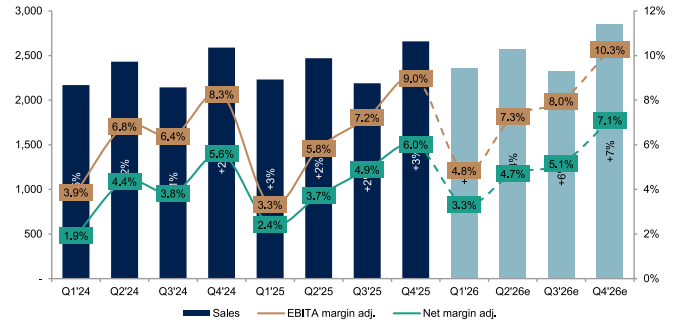
Alligo faces risks from weak macroeconomic development impacting demand, intense competitive pressure requiring constant adaptation, and acquisition and integration uncertainties.

Annual sales, order intake and margins



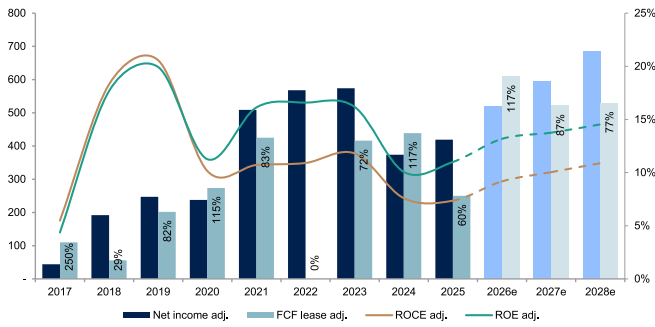
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales, order intake and margins



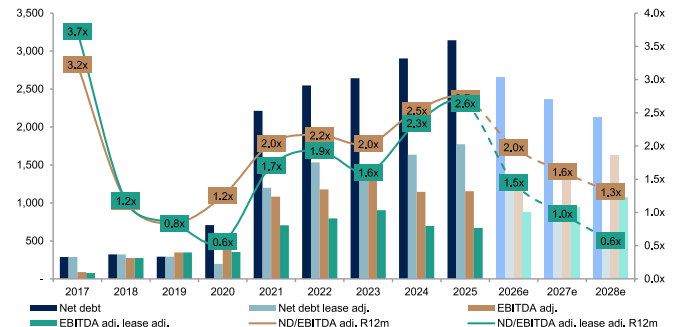
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



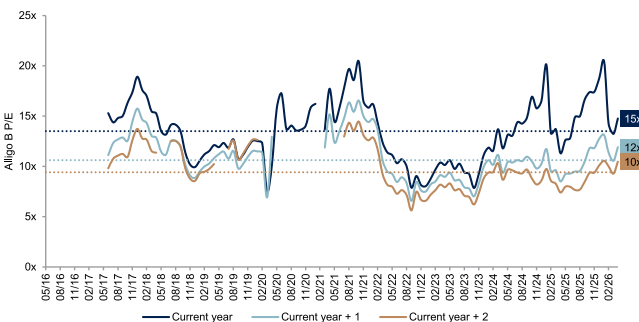
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF sensitivity table (organic)

| (SEK/share) | Perpetual growth rate | Discount rate | | | | |
|-------------|-----------------------|---------------|-------|-------|-------|------|
| | | 13.5% | 12.2% | 10.8% | 10.2% | 9.5% |
| -1.4% | 102 | 116 | 132 | 142 | 154 | |
| 0.1% | 103 | 117 | 135 | 145 | 158 | |
| 1.6% | 104 | 119 | 138 | 150 | 163 | |
| 3.5% | 106 | 122 | 144 | 158 | 174 | |
| 5.4% | 109 | 127 | 154 | 172 | 196 | |

Source: ABG Sundal Collier Estimates

DCF sensitivity table (M&A)

| (SEK/share) | Acquisition EV/EBITA multiple | Cost of debt | | | | |
|-------------|-------------------------------|--------------|------|------|------|------|
| | | 7.0% | 5.9% | 4.8% | 3.4% | 2.0% |
| 8.5x | 130 | 135 | 140 | 147 | 154 | |
| 8.0x | 137 | 142 | 148 | 156 | 164 | |
| 7.5x | 145 | 152 | 158 | 167 | 177 | |
| 7.0x | 156 | 164 | 171 | 182 | 194 | |
| 6.5x | 171 | 180 | 189 | 203 | 217 | |

Source: ABG Sundal Collier Estimates

Estimate changes

| Income statement (SEKm) | Old forecast | | | New forecast | | | Change (%) | | | Change (absolute) | | |
|----------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------------|-------------|-------------|
| | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Sales | 9,999 | 10,571 | 11,142 | 10,110 | 10,793 | 11,429 | 1.1% | 2.1% | 2.6% | 111 | 222 | 287 |
| growth (y-o-y) | 4.7% | 5.7% | 5.4% | 5.9% | 6.8% | 5.9% | | | | +1.2pp | +1.0pp | +0.5pp |
| of which organic | 3.3% | 5.4% | 5.4% | 3.8% | 6.1% | 5.9% | | | | +0.5pp | +0.7pp | +0.5pp |
| of which FX | 0.3% | 0.4% | 0% | 0.5% | 0.5% | 0% | | | | +0.2pp | +0.1pp | - |
| of which M&A | 1.0% | 0% | 0% | 1.6% | 0.2% | 0% | | | | +0.5pp | +0.2pp | - |
| COGS | (5,822) | (6,137) | (6,424) | (5,889) | (6,280) | (6,606) | 1.1% | 2.3% | 2.8% | (67) | (142) | (182) |
| Gross profit | 4,176 | 4,434 | 4,718 | 4,221 | 4,514 | 4,823 | 1.1% | 1.8% | 2.2% | 44 | 80 | 105 |
| margin | 42% | 42% | 42% | 42% | 42% | 42% | | | | -0.0pp | -0.1pp | -0.1pp |
| growth (y-o-y) | 6.5% | 6.2% | 6.4% | 7.6% | 6.9% | 6.9% | | | | +1.1pp | +0.8pp | +0.5pp |
| Personnel costs | (1,969) | (2,009) | (2,117) | (1,988) | (2,072) | (2,171) | 0.9% | 3.2% | 2.6% | (19) | (64) | (55) |
| Other operating income | 100 | 106 | 111 | 103 | 108 | 114 | 2.5% | 2.1% | 2.6% | 2.5 | 2.2 | 2.9 |
| Other operating expenses | (1,011) | (1,057) | (1,114) | (1,016) | (1,079) | (1,143) | 0.5% | 2.1% | 2.6% | (4.8) | (22) | (29) |
| EBITA | 732 | 877 | 971 | 755 | 882 | 997 | 3.2% | 0.6% | 2.6% | 24 | 5.0 | 26 |
| margin | 7.3% | 8.3% | 8.7% | 7.5% | 8.2% | 8.7% | | | | +0.2pp | -0.1pp | +0.0pp |
| growth (y-o-y) | 34% | 20% | 11% | 39% | 17% | 13% | | | | +4.3pp | -3.1pp | +2.3pp |
| EBITA adj. | 732 | 877 | 971 | 777 | 882 | 997 | 6.2% | 0.6% | 2.6% | 46 | 5.0 | 26 |
| margin | 7.3% | 8.3% | 8.7% | 7.7% | 8.2% | 8.7% | | | | +0.4pp | -0.1pp | +0.0pp |
| growth (y-o-y) | 19% | 20% | 11% | 25% | 14% | 13% | | | | +6.2pp | -6.4pp | +2.3pp |
| Amortisation | (76) | (76) | (76) | (75) | (75) | (75) | -1.3% | -1.3% | -1.3% | 1.0 | 1.0 | 1.0 |
| EBIT | 656 | 801 | 895 | 680 | 807 | 922 | 3.8% | 0.8% | 3.0% | 25 | 6.0 | 27 |
| margin | 6.6% | 7.6% | 8.0% | 6.7% | 7.5% | 8.1% | | | | +0.2pp | -0.1pp | +0.0pp |
| growth (y-o-y) | 39% | 22% | 12% | 44% | 19% | 14% | | | | +5.2pp | -3.5pp | +2.5pp |
| EBIT adj. | 656 | 801 | 895 | 702 | 807 | 922 | 7.1% | 0.8% | 3.0% | 47 | 6.0 | 27 |
| margin | 6.6% | 7.6% | 8.0% | 6.9% | 7.5% | 8.1% | | | | +0.4pp | -0.1pp | +0.0pp |
| growth (y-o-y) | 21% | 22% | 12% | 28% | 15% | 14% | | | | +7.2pp | -7.3pp | +2.5pp |
| Interest income | 8.9 | 19 | 30 | 9.1 | 22 | 34 | 1.9% | 17% | 11% | 0.17 | 3.2 | 3.3 |
| Interest expense | (125) | (128) | (135) | (124) | (127) | (136) | -0.3% | -1.2% | 0.2% | 0.35 | 1.5 | (0.31) |
| Other financial items | (9.0) | (9.5) | (10) | 1.0 | (9.7) | (10) | -111% | 2.1% | 2.6% | 10 | (0.20) | (0.26) |
| EBT | 531 | 683 | 780 | 566 | 693 | 809 | 6.6% | 1.5% | 3.8% | 35 | 11 | 29 |
| margin | 5.3% | 6.5% | 7.0% | 5.6% | 6.4% | 7.1% | | | | +0.3pp | -0.0pp | +0.1pp |
| growth (y-o-y) | 50% | 29% | 14% | 59% | 22% | 17% | | | | +9.9pp | -6.1pp | +2.5pp |
| EBT adj. | 607 | 759 | 856 | 663 | 768 | 884 | 9.3% | 1.3% | 3.3% | 56 | 9.5 | 28 |
| margin | 6.1% | 7.2% | 7.7% | 6.6% | 7.1% | 7.7% | | | | +0.5pp | -0.1pp | +0.1pp |
| growth (y-o-y) | 22% | 25% | 13% | 31% | 16% | 15% | | | | +9.7pp | -9.2pp | +2.3pp |
| Taxes | (119) | (154) | (175) | (129) | (156) | (182) | 7.6% | 1.5% | 3.8% | (9.1) | (2.4) | (6.6) |
| Net income from disc. ops. | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| Minority interest | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| Net income to common | 411 | 529 | 604 | 437 | 537 | 627 | 6.3% | 1.5% | 3.8% | 26 | 8.1 | 23 |
| margin | 4.1% | 5.0% | 5.4% | 4.3% | 5.0% | 5.5% | | | | +0.2pp | -0.0pp | +0.1pp |
| growth (y-o-y) | 58% | 29% | 14% | 68% | 23% | 17% | | | | +10.0pp | -5.8pp | +2.5pp |
| Net income to common adj. | 470 | 588 | 663 | 520 | 596 | 686 | 11% | 1.3% | 3.3% | 50 | 7.4 | 22 |
| margin | 4.7% | 5.6% | 6.0% | 5.1% | 5.5% | 6.0% | | | | +0.4pp | -0.0pp | +0.0pp |
| growth (y-o-y) | 16% | 25% | 13% | 27% | 14% | 15% | | | | +10pp | -11pp | +2.3pp |
| Average shares outstanding | 50 | 50 | 50 | 50 | 50 | 50 | 0.0% | 0.0% | 0.0% | (0.01) | (0.01) | (0.01) |
| EPS | 8.2 | 11 | 12 | 8.7 | 11 | 13 | 6.4% | 1.6% | 3.8% | 0.52 | 0.16 | 0.46 |
| growth (y-o-y) | 57% | 29% | 14% | 68% | 23% | 17% | | | | +10pp | -5.8pp | +2.5pp |
| EPS adj. | 9.4 | 12 | 13 | 10 | 12 | 14 | 11% | 1.3% | 3.3% | 1.00 | 0.15 | 0.44 |
| growth (y-o-y) | 16% | 25% | 13% | 27% | 14% | 15% | | | | +11pp | -11pp | +2.3pp |
| DPS | 3.3 | 4.2 | 4.8 | 3.5 | 4.3 | 5.0 | 6.4% | 1.6% | 3.8% | 0.21 | 0.07 | 0.18 |
| yield | 2.5% | 3.2% | 3.6% | 2.4% | 3.0% | 3.5% | | | | -0.1pp | -0.2pp | -0.2pp |

Source: ABG Sundal Collier Estimates

ABGSCe vs. FactSet Consensus

| ABGSCe vs. FactSet Consensus (28/04/2026) | Q2'26e | | | 2026e | | | 2027e | | | 2028e | | |
|--|--------|-----------|-----------|--------|-----------|-----------|--------|-----------|-----------|--------|-----------|-----------|
| | ABGSCe | Consensus | Deviation | ABGSCe | Consensus | Deviation | ABGSCe | Consensus | Deviation | ABGSCe | Consensus | Deviation |
| Sales | 2,571 | 2,602 | -1% | 10,110 | 10,171 | -1% | 10,793 | 10,677 | 1% | 11,429 | 11,136 | 3% |
| of which organic | 1.6% | | | 3.8% | 4.3% | -0.4pp | 6.1% | 4.8% | +1.2pp | 5.9% | 4.7% | +1.2pp |
| Gross profit margin | 1,066 | 1,082 | -2% | 4,221 | 4,269 | -1% | 4,514 | 4,530 | 0% | 4,823 | 4,746 | 2% |
| | 41% | 42% | -0.1pp | 42% | 42% | -0.2pp | 42% | 42% | -0.6pp | 42% | 43% | -0.4pp |
| EBITA margin | 180 | | | 755 | | | 882 | | | 997 | | |
| | 7.0% | | | 7.5% | | | 8.2% | | | 8.7% | | |
| EBITA adj. margin | 186 | 190 | -2% | 777 | 799 | -3% | 882 | 950 | -7% | 997 | 1,052 | -5% |
| | 7.3% | 7.3% | -0.0pp | 7.7% | 7.9% | -0.2pp | 8.2% | 8.9% | -0.7pp | 8.7% | 9.4% | -0.7pp |
| EBIT margin | 161 | 162 | 0% | 680 | 718 | -5% | 807 | 874 | -8% | 922 | 975 | -5% |
| | 6.3% | 6.2% | +0.1pp | 6.7% | 7.1% | -0.3pp | 7.5% | 8.2% | -0.7pp | 8.1% | 8.8% | -0.7pp |
| EBIT adj. margin | 167 | 162 | 3% | 702 | 729 | -4% | 807 | 874 | -8% | 922 | 975 | -5% |
| | 6.5% | 6.2% | +0.3pp | 6.9% | 7.2% | -0.2pp | 7.5% | 8.2% | -0.7pp | 8.1% | 8.8% | -0.7pp |
| Net income to common margin | 102 | 105 | -3% | 437 | 481 | -9% | 537 | 609 | -12% | 627 | 693 | -10% |
| | 3.9% | 4.0% | -0.1pp | 4.3% | 4.7% | -0.4pp | 5.0% | 5.7% | -0.7pp | 5.5% | 6.2% | -0.7pp |
| Net income to common adj. margin | 121 | 113 | 8% | 520 | 510 | 2% | 596 | 628 | -5% | 686 | 713 | -4% |
| | 4.7% | 4.3% | +0.4pp | 5.1% | 5.0% | +0.1pp | 5.5% | 5.9% | -0.4pp | 6.0% | 6.4% | -0.4pp |
| EPS | 2.0 | 2.1 | -3% | 8.7 | 9.6 | -9% | 11 | 12 | -12% | 13 | 14 | -9% |
| EPS adj. | 2.4 | 2.2 | 8% | 10 | 10 | 2% | 12 | 13 | -5% | 14 | 14 | -4% |
| DPS | | | | 3.5 | 3.6 | -3% | 4.3 | 4.3 | -1% | 5.0 | 5.0 | 0% |
| Operating cash flow | 101 | | | 1,160 | 1,002 | 16% | 1,162 | 1,109 | 5% | 1,199 | 1,231 | -3% |
| Investing cash flow | (37) | | | (128) | (117) | | (157) | (114) | | (166) | (120) | |
| Financing cash flow | (233) | | | (537) | (471) | | (659) | (550) | | (719) | (587) | |
| FCF | 63 | 106 | -40% | 1,032 | 868 | 19% | 1,005 | 969 | 4% | 1,033 | 1,086 | -5% |
| FCF lease adj. | (56) | | | 609 | | | 521 | | | 530 | | |
| ABGSCe vs. FactSet Consensus | Q2'26e | | | 2026e | | | 2027e | | | 2028e | | |
| Segments | ABGSCe | Consensus | Deviation | ABGSCe | Consensus | Deviation | ABGSCe | Consensus | Deviation | ABGSCe | Consensus | Deviation |
| Sweden | | | | | | | | | | | | |
| Sales | 1,512 | 1,515 | 0% | 5,936 | 5,946 | 0% | 6,315 | 6,216 | 2% | 6,694 | 6,485 | 3% |
| Norway | | | | | | | | | | | | |
| Sales | 684 | 687 | 0% | 2,772 | 2,771 | 0% | 2,952 | 2,927 | 1% | 3,099 | 3,049 | 2% |
| Finland | | | | | | | | | | | | |
| Sales | 501 | 489 | 2% | 1,931 | 1,855 | 4% | 2,013 | 1,932 | 4% | 2,093 | 2,006 | 4% |
| Central items | | | | | | | | | | | | |
| Sales | (126) | (84) | | (529) | (401) | | (486) | (385) | | (457) | (385) | |

Source: ABG Sundal Collier Estimates, FactSet Consensus

Detailed estimates, annual (1/2)

| Income statement (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sales | 5,411 | 5,616 | 6,024 | 6,135 | 8,475 | 9,211 | 9,335 | 9,333 | 9,551 | 10,110 | 10,793 | 11,429 |
| growth (y-o-y) | n.a. | 3.8% | 7.3% | 1.8% | 38% | 8.7% | 1.3% | 0.0% | 2.3% | 5.9% | 6.8% | 5.9% |
| of which organic | 2.1% | -0.7% | 2.7% | -1.7% | 1.3% | 5.9% | -2.2% | -3.9% | -2.9% | 3.8% | 6.1% | 5.9% |
| of which FX | 0.7% | 0.3% | 2.6% | 0.0% | -2.9% | 2.3% | 0.1% | -0.7% | -1.7% | 0.5% | 0.5% | 0% |
| of which M&A | 1.7% | 4.2% | 1.9% | 3.5% | 40% | 3.5% | 3.5% | 4.5% | 7.0% | 1.6% | 0.2% | 0% |
| COGS | (3,460) | (3,546) | (3,804) | (3,864) | (4,987) | (5,483) | (5,467) | (5,531) | (5,628) | (5,889) | (6,280) | (6,606) |
| Gross profit | 1,951 | 2,070 | 2,220 | 2,271 | 3,488 | 3,728 | 3,868 | 3,802 | 3,923 | 4,221 | 4,514 | 4,823 |
| margin | 36% | 37% | 37% | 37% | 41% | 40% | 41% | 41% | 41% | 42% | 42% | 42% |
| growth (y-o-y) | n.a. | 6.1% | 7.2% | 2.3% | 54% | 6.9% | 3.8% | -1.7% | 3.2% | 7.6% | 6.9% | 6.9% |
| Personnel costs | (1,061) | (1,125) | (1,188) | (1,189) | (1,640) | (1,719) | (1,784) | (1,845) | (1,936) | (1,988) | (2,072) | (2,171) |
| Other operating income | 8.0 | 4.0 | 4.0 | 4.0 | 33 | 122 | 127 | 109 | 87 | 103 | 108 | 114 |
| Other operating expenses | (809) | (674) | (687) | (519) | (891) | (976) | (930) | (953) | (989) | (1,016) | (1,079) | (1,143) |
| EBITDA | 89 | 275 | 349 | 567 | 990 | 1,155 | 1,281 | 1,113 | 1,085 | 1,319 | 1,470 | 1,623 |
| margin | 1.6% | 4.9% | 5.8% | 9.2% | 12% | 13% | 14% | 12% | 11% | 13% | 14% | 14% |
| growth (y-o-y) | n.a. | 209% | 27% | 62% | 75% | 17% | 11% | -13% | -2.5% | 22% | 11% | 10% |
| EBITDA adj. | 89 | 275 | 349 | 567 | 1,083 | 1,179 | 1,301 | 1,146 | 1,155 | 1,341 | 1,470 | 1,623 |
| margin | 1.6% | 4.9% | 5.8% | 9.2% | 13% | 14% | 14% | 12% | 13% | 14% | 14% | 14% |
| growth (y-o-y) | n.a. | 209% | 27% | 62% | 91% | 8.9% | 10% | -12% | 0.8% | 16% | 9.6% | 10% |
| Depreciation | (20) | (27) | (31) | (243) | (500) | (423) | (476) | (546) | (540) | (564) | (587) | (626) |
| EBITA | 69 | 248 | 318 | 324 | 490 | 732 | 805 | 567 | 545 | 755 | 882 | 997 |
| margin | 1.3% | 4.4% | 5.3% | 5.3% | 5.8% | 7.9% | 8.6% | 6.1% | 5.7% | 7.5% | 8.2% | 8.7% |
| growth (y-o-y) | n.a. | 259% | 28% | 1.9% | 51% | 49% | 10.0% | -30% | -3.9% | 39% | 17% | 13% |
| EBITA adj. | 69 | 248 | 318 | 324 | 645 | 756 | 825 | 600 | 621 | 777 | 882 | 997 |
| margin | 1.3% | 4.4% | 5.3% | 5.3% | 7.6% | 8.2% | 8.8% | 6.4% | 6.5% | 7.7% | 8.2% | 8.7% |
| growth (y-o-y) | n.a. | 259% | 28% | 1.9% | 99% | 17% | 9.1% | -27% | 3.5% | 25% | 14% | 13% |
| Amortisation | (2.0) | (10) | (16) | (21) | (63) | (64) | (59) | (63) | (74) | (75) | (75) | (75) |
| EBIT | 67 | 238 | 302 | 303 | 427 | 668 | 746 | 504 | 471 | 680 | 807 | 922 |
| margin | 1.2% | 4.2% | 5.0% | 4.9% | 5.0% | 7.3% | 8.0% | 5.4% | 4.9% | 6.7% | 7.5% | 8.1% |
| growth (y-o-y) | n.a. | 255% | 27% | 0.3% | 41% | 56% | 12% | -32% | -6.5% | 44% | 19% | 14% |
| EBIT adj. | 67 | 238 | 302 | 303 | 582 | 692 | 766 | 537 | 547 | 702 | 807 | 922 |
| margin | 1.2% | 4.2% | 5.0% | 4.9% | 6.9% | 7.5% | 8.2% | 5.8% | 5.7% | 6.9% | 7.5% | 8.1% |
| growth (y-o-y) | n.a. | 255% | 27% | 0.3% | 92% | 19% | 11% | -30% | 1.9% | 28% | 15% | 14% |
| Share of income in associates | (2.0) | 2.0 | - | - | - | - | - | - | - | - | - | - |
| Interest income | 2.0 | 2.0 | 1.0 | 1.0 | 3.0 | 4.0 | 13 | 21 | 29 | 9.1 | 22 | 34 |
| Interest expense | (13) | (6.0) | (4.0) | (21) | (39) | (58) | (123) | (155) | (141) | (124) | (127) | (136) |
| Other financial items | - | (1.0) | (3.0) | - | (12) | (3.0) | (4.0) | (12) | (4.0) | 1.0 | (9.7) | (10) |
| EBT | 54 | 235 | 296 | 283 | 379 | 611 | 632 | 358 | 355 | 566 | 693 | 809 |
| margin | 1.0% | 4.2% | 4.9% | 4.6% | 4.5% | 6.6% | 6.8% | 3.8% | 3.7% | 5.6% | 6.4% | 7.1% |
| growth (y-o-y) | n.a. | 335% | 26% | -4.4% | 34% | 61% | 3.4% | -43% | -0.8% | 59% | 22% | 17% |
| EBT adj. | 56 | 245 | 312 | 304 | 597 | 699 | 711 | 454 | 505 | 663 | 768 | 884 |
| margin | 1.0% | 4.4% | 5.2% | 5.0% | 7.0% | 7.6% | 7.6% | 4.9% | 5.3% | 6.6% | 7.1% | 7.7% |
| growth (y-o-y) | n.a. | 338% | 27% | -2.6% | 96% | 17% | 1.7% | -36% | 11% | 31% | 16% | 15% |
| Taxes | (12) | (53) | (65) | (66) | (88) | (131) | (137) | (80) | (86) | (129) | (156) | (182) |
| Net income from disc. ops. | - | - | - | - | 139 | 3,581 | - | - | - | - | - | - |
| Net income | 42 | 182 | 231 | 217 | 430 | 4,061 | 495 | 278 | 269 | 437 | 537 | 627 |
| margin | 0.8% | 3.2% | 3.8% | 3.5% | 5.1% | 44% | 5.3% | 3.0% | 2.8% | 4.3% | 5.0% | 5.5% |
| growth (y-o-y) | n.a. | 333% | 27% | -6.1% | 98% | 844% | -88% | -44% | -3.2% | 63% | 23% | 17% |
| Net income adj. | 44 | 192 | 247 | 238 | 509 | 568 | 574 | 374 | 419 | 520 | 596 | 686 |
| margin | 0.8% | 3.4% | 4.1% | 3.9% | 6.0% | 6.2% | 6.1% | 4.0% | 4.4% | 5.1% | 5.5% | 6.0% |
| growth (y-o-y) | n.a. | 336% | 29% | -3.6% | 114% | 12% | 1.1% | -35% | 12% | 24% | 14% | 15% |
| Minority interest | - | 1.0 | 2.0 | 3.0 | 1.0 | 1.0 | 6.0 | 5.0 | 8.0 | - | - | - |
| Net income to common | 42 | 181 | 229 | 214 | 429 | 4,060 | 489 | 273 | 261 | 437 | 537 | 627 |
| margin | 0.8% | 3.2% | 3.8% | 3.5% | 5.1% | 44% | 5.2% | 2.9% | 2.7% | 4.3% | 5.0% | 5.5% |
| growth (y-o-y) | n.a. | 331% | 27% | -6.6% | 100% | 846% | -88% | -44% | -4.4% | 68% | 23% | 17% |
| Net income to common adj. | 44 | 191 | 245 | 235 | 508 | 567 | 568 | 369 | 411 | 520 | 596 | 686 |
| margin | 0.8% | 3.4% | 4.1% | 3.8% | 6.0% | 6.2% | 6.1% | 4.0% | 4.3% | 5.1% | 5.5% | 6.0% |
| growth (y-o-y) | n.a. | 334% | 28% | -4.1% | 116% | 12% | 0.2% | -35% | 11% | 27% | 14% | 15% |
| Average shares outstanding | 28 | 28 | 28 | 28 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| EPS | 1.5 | 6.5 | 8.2 | 7.7 | 8.5 | 80 | 9.8 | 5.5 | 5.2 | 8.7 | 11 | 13 |
| growth (y-o-y) | n.a. | 330% | 27% | -6.1% | 10% | 846% | -88% | -44% | -4.8% | 68% | 23% | 17% |
| EPS adj. | 1.6 | 6.8 | 8.8 | 8.5 | 10 | 11 | 11 | 7.4 | 8.2 | 10 | 12 | 14 |
| growth (y-o-y) | n.a. | 335% | 30% | -3.6% | 19% | 12% | 0.5% | -35% | 11% | 27% | 14% | 15% |
| DPS | - | 2.6 | 3.2 | 1.5 | 1.8 | 3.0 | 3.5 | 2.0 | 2.2 | 3.5 | 4.3 | 5.0 |
| yield | n.a. | 4.1% | 5.4% | 3.5% | 1.9% | 2.4% | 4.4% | 1.6% | 1.8% | 2.4% | 3.0% | 3.5% |
| Extraordinary operating items | - | - | - | - | (93) | (24) | (20) | (33) | (70) | (22) | - | - |
| Impairment part of depreciation | - | - | - | - | (62) | - | - | - | (6.0) | - | - | - |
| Impairment part of amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary financial items | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary tax items | - | - | - | - | - | - | - | - | - | 14 | 17 | 17 |
| Extraordinary minority interest items | - | - | - | - | - | - | - | - | - | - | - | - |
| Valuation | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Share price | n.a. | 64 | 60 | 43 | 91 | 123 | 79 | 124 | 123 | 145 | 145 | 145 |
| Market capitalisation | n.a. | 1,806 | 1,686 | 2,174 | 4,579 | 6,192 | 3,969 | 6,208 | 6,170 | 7,251 | 7,251 | 7,251 |
| Enterprise value | n.a. | 2,143 | 1,993 | 2,901 | 6,811 | 8,745 | 6,637 | 9,149 | 9,358 | 9,957 | 9,666 | 9,419 |
| EV/Sales | n.a. | 0.4x | 0.3x | 0.5x | 0.8x | 0.9x | 0.7x | 1.0x | 1.0x | 1.0x | 0.9x | 0.8x |
| EV/EBITDA adj. | n.a. | 7.8x | 5.7x | 5.1x | 6.3x | 7.4x | 5.1x | 8.0x | 8.1x | 7.4x | 6.6x | 5.8x |
| EV/EBITA adj. | n.a. | 8.6x | 6.3x | 9.0x | 11x | 12x | 8.0x | 15x | 15x | 13x | 11x | 9.4x |
| EV/EBIT adj. | n.a. | 9.0x | 6.6x | 9.6x | 12x | 13x | 8.7x | 17x | 17x | 14x | 12x | 10x |
| P/E adj. | n.a. | 9.5x | 6.9x | 9.2x | 9.0x | 11x | 7.0x | 17x | 15x | 14x | 12x | 11x |
| P/B | n.a. | 1.6x | 1.3x | 0.8x | 1.3x | 1.8x | 1.1x | 1.7x | 1.6x | 1.7x | 1.6x | 1.5x |
| FCF yield | n.a. | 3.1% | 12% | 22% | 17% | 5.9% | 20% | 14% | 11% | 14% | 14% | 14% |
| FCF yield lease adj. | n.a. | 3.1% | 12% | 13% | 9.3% | 0% | 10% | 7.1% | 4.1% | 8.4% | 7.2% | 7.3% |

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

| Cash flow statement (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---------------------------------------|--------------|-------------|--------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Operating cash flow | 177 | 92 | 230 | 505 | 943 | 506 | 991 | 951 | 798 | 1,160 | 1,162 | 1,199 |
| Investing cash flow | (188) | (99) | (101) | (84) | (345) | (355) | (341) | (541) | (399) | (128) | (157) | (166) |
| Financing cash flow | (448) | (52) | (131) | 729 | (629) | (281) | (483) | (117) | (573) | (537) | (659) | (719) |
| Net cash flow | (459) | (59) | (2,0) | 1,150 | (31) | (130) | 167 | 293 | (174) | 495 | 346 | 315 |
| Closing cash balance | 69 | 10 | 8.0 | 1,157 | 345 | 214 | 380 | 669 | 486 | 983 | 1,329 | 1,643 |
| FCF | 110 | 56 | 202 | 487 | 787 | 364 | 781 | 844 | 686 | 1,032 | 1,005 | 1,033 |
| FCF lease adj. | 110 | 56 | 202 | 274 | 425 | - | 416 | 439 | 250 | 609 | 521 | 530 |
| FCF/EBITA adj. lease adj. | 159% | 23% | 64% | 85% | 66% | 0% | 50% | 73% | 40% | 78% | 59% | 53% |
| FCF/EBIT adj. lease adj. | 164% | 24% | 67% | 90% | 73% | 0% | 54% | 82% | 46% | 87% | 65% | 57% |
| FCF/Net income adj. lease adj. | 250% | 29% | 82% | 115% | 83% | 0% | 72% | 117% | 60% | 117% | 87% | 77% |
| Balance sheet (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Net debt | 287 | 322 | 293 | 708 | 2,213 | 2,548 | 2,642 | 2,904 | 3,143 | 2,661 | 2,370 | 2,123 |
| ND/EBITDA adj. R12m | 3.2x | 1.2x | 0.8x | 1.2x | 2.0x | 2.2x | 2.0x | 2.5x | 2.7x | 2.0x | 1.6x | 1.3x |
| Net debt lease adj. | 287 | 322 | 293 | 197 | 1,200 | 1,535 | 1,451 | 1,635 | 1,774 | 1,276 | 930 | 616 |
| ND/EBITDA adj. lease adj. R12m | 3.7x | 1.2x | 0.8x | 0.6x | 1.7x | 1.9x | 1.6x | 2.3x | 2.6x | 1.5x | 1.0x | 0.6x |
| Net working capital | 697 | 857 | 952 | 2,425 | 1,523 | 2,072 | 2,113 | 2,108 | 2,254 | 2,153 | 2,191 | 2,320 |
| % sales R12m | 13% | 15% | 16% | 40% | 18% | 22% | 23% | 23% | 24% | 21% | 20% | 20% |
| ROA adj. | 1.7% | 7.3% | 8.7% | 5.4% | 7.0% | 6.7% | 6.7% | 4.1% | 4.3% | 5.2% | 5.7% | 6.2% |
| ROA ex. goodwill adj. | 4.2% | 8.9% | 11% | 6.1% | 8.1% | 8.1% | 8.2% | 5.0% | 5.5% | 6.6% | 7.1% | 7.6% |
| ROE adj. | 4.4% | 18% | 20% | 11% | 16% | 17% | 16% | 10% | 11% | 13% | 14% | 15% |
| ROE ex. goodwill adj. | 16% | 31% | 34% | 15% | 24% | 30% | 30% | 20% | 24% | 27% | 26% | 26% |
| ROCE adj. | 5.5% | 18% | 21% | 10% | 11% | 11% | 12% | 7.6% | 7.4% | 9.2% | 10% | 11% |
| ROCE ex. goodwill adj. | 17% | 29% | 32% | 12% | 13% | 14% | 16% | 10% | 10% | 12% | 13% | 14% |
| ROIC adj. | 4.0% | 13% | 15% | 8.8% | 9.7% | 9.2% | 9.3% | 6.1% | 5.7% | 7.4% | 8.6% | 9.7% |
| ROIC ex. goodwill adj. | 12% | 20% | 22% | 11% | 12% | 12% | 12% | 8.2% | 7.9% | 10% | 12% | 13% |
| Segments (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Sweden | | | | | | | | | | | | |
| Sales | n.a. | n.a. | n.a. | n.a. | 5,151 | 5,339 | 5,357 | 5,318 | 5,613 | 5,936 | 6,315 | 6,694 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | 3.6% | 0.3% | -0.7% | 5.5% | 5.8% | 6.4% | 6.0% |
| of which organic | n.a. | n.a. | n.a. | n.a. | n.a. | 5.0% | -5.4% | -6.1% | -5.1% | 3.7% | 6.0% | 6.0% |
| of which FX | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0% | 1.8% | 0.5% | 0% | 0% |
| of which M&A | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 5.0% | 8.8% | 1.6% | 0.4% | 0% |
| EBITA | n.a. | n.a. | n.a. | n.a. | 430 | 601 | 603 | 449 | 417 | 580 | 657 | 736 |
| margin | n.a. | n.a. | n.a. | n.a. | 8.3% | 11% | 11% | 8.4% | 7.4% | 9.8% | 10% | 11% |
| EBITA adj. | n.a. | n.a. | n.a. | n.a. | 560 | 610 | 612 | 463 | 471 | 581 | 657 | 736 |
| margin | n.a. | n.a. | n.a. | n.a. | 11% | 11% | 11% | 8.7% | 8.4% | 9.8% | 10% | 11% |
| Norway | | | | | | | | | | | | |
| Sales | n.a. | n.a. | n.a. | n.a. | 2,198 | 2,591 | 2,611 | 2,670 | 2,541 | 2,772 | 2,952 | 3,099 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | 18% | 0.8% | 2.3% | -4.8% | 9.1% | 6.5% | 5.0% |
| of which organic | n.a. | n.a. | n.a. | n.a. | n.a. | 8.0% | 3.6% | 2.4% | -2.2% | 2.7% | 5.0% | 5.0% |
| of which FX | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -2.1% | -3.8% | 3.8% | 1.5% | 0% |
| of which M&A | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 2.0% | 1.2% | 2.5% | 0% | 0% |
| EBITA | n.a. | n.a. | n.a. | n.a. | 61 | 101 | 155 | 90 | 106 | 128 | 159 | 186 |
| margin | n.a. | n.a. | n.a. | n.a. | 2.8% | 3.9% | 5.9% | 3.4% | 4.2% | 4.6% | 5.4% | 6.0% |
| EBITA adj. | n.a. | n.a. | n.a. | n.a. | 80 | 107 | 160 | 104 | 108 | 128 | 159 | 186 |
| margin | n.a. | n.a. | n.a. | n.a. | 3.6% | 4.1% | 6.1% | 3.9% | 4.3% | 4.6% | 5.4% | 6.0% |
| Finland | | | | | | | | | | | | |
| Sales | n.a. | n.a. | n.a. | n.a. | 1,320 | 1,552 | 1,709 | 1,678 | 1,841 | 1,931 | 2,013 | 2,093 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | 18% | 10% | -1.8% | 9.7% | 4.9% | 4.2% | 4.0% |
| of which organic | n.a. | n.a. | n.a. | n.a. | n.a. | 8.0% | -0.9% | -9.4% | 2.4% | 7.7% | 4.0% | 4.0% |
| of which FX | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -0.4% | -3.3% | -2.7% | 0.2% | 0% |
| of which M&A | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 8.0% | 11% | 0% | 0% | 0% |
| EBITA | n.a. | n.a. | n.a. | n.a. | 19 | 57 | 55 | 35 | 41 | 71 | 91 | 99 |
| margin | n.a. | n.a. | n.a. | n.a. | 1.4% | 3.7% | 3.2% | 2.1% | 2.2% | 3.7% | 4.5% | 4.8% |
| EBITA adj. | n.a. | n.a. | n.a. | n.a. | 19 | 62 | 61 | 40 | 47 | 83 | 91 | 99 |
| margin | n.a. | n.a. | n.a. | n.a. | 1.4% | 4.0% | 3.6% | 2.4% | 2.6% | 4.3% | 4.5% | 4.8% |

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

| Income statement (SEKm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26e | Q3'26e | Q4'26e |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Sales | 2,169 | 2,432 | 2,143 | 2,589 | 2,232 | 2,470 | 2,189 | 2,660 | 2,358 | 2,571 | 2,326 | 2,855 |
| growth (y-o-y) | -5.2% | 1.8% | 1.0% | 2.0% | 2.9% | 1.6% | 2.1% | 2.7% | 5.6% | 4.1% | 6.3% | 7.3% |
| of which organic | -7.8% | -1.6% | -1.5% | -4.5% | -4.0% | -5.9% | -2.7% | 0.5% | 4.9% | 1.6% | 3.7% | 5.0% |
| of which FX | -0.7% | 0.3% | -2.3% | -0.2% | -0.8% | -2.3% | -1.5% | -2.0% | -1.8% | 1.1% | 0.9% | 1.5% |
| of which M&A | 3.3% | 3.1% | 4.8% | 6.8% | 7.8% | 9.7% | 6.3% | 4.2% | 2.5% | 1.4% | 1.7% | 0.8% |
| COGS | (1,277) | (1,453) | (1,275) | (1,526) | (1,319) | (1,479) | (1,283) | (1,547) | (1,396) | (1,505) | (1,357) | (1,630) |
| Gross profit | 892 | 979 | 868 | 1,063 | 913 | 991 | 906 | 1,113 | 962 | 1,066 | 969 | 1,225 |
| margin | 41% | 40% | 41% | 41% | 41% | 40% | 41% | 42% | 41% | 41% | 42% | 43% |
| growth (y-o-y) | -1.7% | 0.2% | -1.6% | -3.5% | 2.4% | 1.2% | 4.4% | 4.7% | 5.4% | 7.6% | 7.0% | 10% |
| Personnel costs | (463) | (479) | (404) | (499) | (488) | (515) | (421) | (512) | (510) | (514) | (433) | (531) |
| Other operating income | 35 | 37 | 19 | 18 | 21 | 27 | 16 | 23 | 25 | 26 | 23 | 29 |
| Other operating expenses | (252) | (237) | (215) | (249) | (253) | (238) | (189) | (309) | (241) | (257) | (233) | (285) |
| EBITDA | 212 | 300 | 268 | 333 | 193 | 265 | 312 | 315 | 236 | 320 | 327 | 437 |
| margin | 9.8% | 12% | 13% | 13% | 8.6% | 11% | 14% | 12% | 10% | 12% | 14% | 15% |
| growth (y-o-y) | -1.1% | -4.2% | -14% | -20% | -9.0% | -12% | 16% | -5.4% | 22% | 21% | 4.8% | 39% |
| EBITDA adj. | 216 | 304 | 274 | 352 | 212 | 293 | 317 | 333 | 252 | 326 | 327 | 437 |
| margin | 10.0% | 13% | 13% | 14% | 9.5% | 12% | 14% | 13% | 11% | 13% | 14% | 15% |
| growth (y-o-y) | -9.6% | -4.1% | -12% | -19% | -1.9% | -3.6% | 16% | -5.4% | 19% | 11% | 3.2% | 31% |
| Depreciation | (132) | (138) | (137) | (138) | (138) | (149) | (159) | (94) | (138) | (140) | (142) | (144) |
| EBITA | 80 | 162 | 131 | 195 | 55 | 116 | 153 | 221 | 98 | 180 | 185 | 293 |
| margin | 3.7% | 6.7% | 6.1% | 7.5% | 2.5% | 4.7% | 7.0% | 8.3% | 4.2% | 7.0% | 8.0% | 10% |
| growth (y-o-y) | -37% | -18% | -31% | -33% | -31% | -28% | 17% | 13% | 78% | 56% | 21% | 32% |
| EBITA adj. | 84 | 166 | 137 | 214 | 74 | 144 | 158 | 239 | 114 | 186 | 185 | 293 |
| margin | 3.9% | 6.8% | 6.4% | 8.3% | 3.3% | 5.8% | 7.2% | 9.0% | 4.8% | 7.3% | 8.0% | 10% |
| growth (y-o-y) | -34% | -17% | -28% | -31% | -12% | -13% | 15% | 12% | 54% | 30% | 17% | 22% |
| Amortisation | (15) | (15) | (16) | (17) | (18) | (18) | (19) | (19) | (18) | (19) | (19) | (19) |
| EBIT | 65 | 147 | 115 | 178 | 37 | 98 | 134 | 202 | 80 | 161 | 166 | 274 |
| margin | 3.0% | 6.0% | 5.4% | 6.9% | 1.7% | 4.0% | 6.1% | 7.6% | 3.4% | 6.3% | 7.1% | 9.6% |
| growth (y-o-y) | -42% | -20% | -34% | -36% | -43% | -33% | 17% | 13% | 116% | 65% | 24% | 35% |
| EBIT adj. | 69 | 151 | 121 | 197 | 56 | 126 | 139 | 220 | 96 | 167 | 166 | 274 |
| margin | 3.2% | 6.2% | 5.6% | 7.6% | 2.5% | 5.1% | 6.3% | 8.3% | 4.1% | 6.5% | 7.1% | 9.6% |
| growth (y-o-y) | -38% | -19% | -31% | -33% | -19% | -17% | 15% | 12% | 71% | 33% | 20% | 24% |
| Share of income in associates | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest income | 4.7 | 5.2 | 5.3 | 5.8 | - | - | - | - | - | 3.6 | 2.5 | 3.0 |
| Interest expense | (35) | (38) | (39) | (42) | (33) | (34) | (33) | (33) | (30) | (32) | (31) | (31) |
| Other financial items | (2.7) | (3.0) | (3.0) | (3.3) | 18 | (3.0) | 4.0 | (2.0) | 8.0 | (2.3) | (2.1) | (2.6) |
| EBT | 32 | 111 | 78 | 138 | 22 | 61 | 105 | 167 | 58 | 131 | 135 | 243 |
| margin | 1.5% | 4.6% | 3.6% | 5.3% | 1.0% | 2.5% | 4.8% | 6.3% | 2.5% | 5.1% | 5.8% | 8.5% |
| growth (y-o-y) | -64% | -30% | -46% | -43% | -31% | -45% | 35% | 21% | 164% | 115% | 29% | 45% |
| EBT adj. | 51 | 130 | 100 | 174 | 59 | 107 | 129 | 204 | 92 | 156 | 154 | 262 |
| margin | 2.4% | 5.3% | 4.7% | 6.7% | 2.6% | 4.3% | 5.9% | 7.7% | 3.9% | 6.1% | 6.6% | 9.2% |
| growth (y-o-y) | -50% | -26% | -38% | -36% | 16% | 29% | -18% | 17% | 56% | 46% | 20% | 28% |
| Taxes | (9.0) | (24) | (18) | (29) | (5.0) | (15) | (22) | (44) | (14) | (29) | (30) | (55) |
| Net income from disc. ops. | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income | 23 | 87 | 60 | 109 | 17 | 46 | 83 | 123 | 44 | 102 | 105 | 188 |
| margin | 1.1% | 3.6% | 2.8% | 4.2% | 0.8% | 1.9% | 3.8% | 4.6% | 1.9% | 3.9% | 4.5% | 6.6% |
| growth (y-o-y) | -66% | -30% | -47% | -43% | -26% | -47% | 38% | 13% | 159% | 121% | 26% | 53% |
| Net income adj. | 42 | 106 | 82 | 145 | 54 | 92 | 107 | 160 | 78 | 121 | 120 | 203 |
| margin | 1.9% | 4.4% | 3.8% | 5.6% | 2.4% | 3.7% | 4.9% | 6.0% | 3.3% | 4.7% | 5.1% | 7.1% |
| growth (y-o-y) | -49% | -25% | -36% | -35% | 29% | -13% | 30% | 10% | 44% | 31% | 12% | 27% |
| Minority interest | - | 2.0 | - | 3.0 | - | 2.0 | 1.0 | 5.0 | - | - | - | - |
| Net income to common | 23 | 85 | 60 | 106 | 17 | 44 | 82 | 118 | 44 | 102 | 105 | 188 |
| margin | 1.1% | 3.5% | 2.8% | 4.1% | 0.8% | 1.8% | 3.7% | 4.4% | 1.9% | 3.9% | 4.5% | 6.6% |
| growth (y-o-y) | -66% | -30% | -47% | -44% | -26% | -48% | 37% | 11% | 159% | 131% | 28% | 59% |
| Net income to common adj. | 42 | 104 | 82 | 142 | 54 | 90 | 106 | 155 | 78 | 121 | 120 | 203 |
| margin | 1.9% | 4.3% | 3.8% | 5.5% | 2.4% | 3.6% | 4.8% | 5.8% | 3.3% | 4.7% | 5.1% | 7.1% |
| growth (y-o-y) | -49% | -26% | -36% | -35% | 29% | -13% | 29% | 9.2% | 44% | 34% | 13% | 31% |
| Average shares outstanding | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| EPS | 0.46 | 1.7 | 1.2 | 2.1 | 0.34 | 0.88 | 1.6 | 2.4 | 0.86 | 2.0 | 2.1 | 3.8 |
| growth (y-o-y) | -66% | -30% | -47% | -44% | -26% | -48% | 37% | 11% | 153% | 130% | 28% | 59% |
| EPS adj. | 0.84 | 2.1 | 1.6 | 2.8 | 1.1 | 1.8 | 2.1 | 3.1 | 1.6 | 2.4 | 2.4 | 4.1 |
| growth (y-o-y) | -49% | -25% | -36% | -35% | 29% | -13% | 29% | 9.1% | 44% | 34% | 13% | 31% |
| DPS | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| yield | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Extraordinary operating items | (4.0) | (4.0) | (6.0) | (19) | (19) | (28) | (5.0) | (18) | (16) | (6.0) | - | - |
| Impairment part of depreciation | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment part of amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary financial items | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary tax items | - | - | - | - | - | - | - | - | - | 5.6 | 4.2 | 4.2 |
| Extraordinary minority interest items | - | - | - | - | - | - | - | - | - | - | - | - |
| Valuation | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26e | Q3'26e | Q4'26e |
| Share price | 154 | 144 | 145 | 123 | 134 | 110 | 115 | 128 | 127 | 145 | 145 | 145 |
| Market capitalisation | 7,708 | 7,190 | 7,280 | 6,168 | 6,729 | 5,510 | 5,740 | 6,421 | 6,341 | 7,253 | 7,253 | 7,253 |
| Enterprise value | 10,583 | 10,169 | 10,346 | 9,108 | 9,950 | 8,956 | 9,239 | 9,609 | 9,383 | 10,473 | 10,391 | 9,958 |
| EV/Sales | 1.1x | 1.1x | 1.1x | 1.0x | 1.1x | 0.9x | 1.0x | 1.0x | 1.0x | 1.1x | 1.0x | 1.0x |
| EV/EBITDA adj. | 8.3x | 8.0x | 8.4x | 7.9x | 8.7x | 7.9x | 7.9x | 8.3x | 7.9x | 8.5x | 8.4x | 7.4x |
| EV/EBITA adj. | 13x | 14x | 15x | 15x | 17x | 16x | 16x | 16x | 16x | 15x | 14x | 13x |
| EV/EBIT adj. | 15x | 15x | 16x | 17x | 19x | 18x | 18x | 18x | 16x | 17x | 16x | 14x |
| P/E adj. | 15x | 15x | 16x | 17x | 18x | 15x | 15x | 16x | 15x | 16x | 15x | 14x |
| P/B | 2.1x | 2.0x | 2.0x | 1.7x | 1.8x | 1.5x | 1.6x | 1.7x | 1.6x | 1.9x | 1.8x | 1.7x |
| FCF yield | 9.8% | 11% | 12% | 14% | 10% | 10% | 11% | 11% | 15% | 12% | 13% | 14% |
| FCF yield lease adj. | 4.8% | 5.1% | 6.3% | 7.1% | 3.9% | 2.7% | 3.1% | 4.0% | 8.6% | 6.5% | 7.2% | 8.4% |

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

| Cash flow statement (SEKm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26e | Q3'26e | Q4'26e |
|---------------------------------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
| Operating cash flow | 128 | 270 | 116 | 438 | (38) | 150 | 148 | 538 | 210 | 101 | 232 | 617 |
| Investing cash flow | (158) | (88) | (129) | (166) | (217) | (95) | (24) | (63) | (16) | (37) | (34) | (41) |
| Financing cash flow | 196 | (281) | (98) | 66 | (90) | (94) | (117) | (272) | (66) | (233) | (119) | (119) |
| Net cash flow | 166 | (99) | (111) | 338 | (345) | (39) | 7.0 | 203 | 128 | (169) | 79 | 457 |
| Closing cash balance | 550 | 450 | 339 | 670 | 322 | 289 | 290 | 486 | 616 | 447 | 526 | 983 |
| FCF | 94 | 243 | 97 | 407 | (68) | 133 | 132 | 498 | 194 | 63 | 199 | 576 |
| FCF lease adj. | 13 | 135 | (2.0) | 290 | (158) | 21 | 24 | 372 | 129 | (56) | 79 | 457 |
| FCF/EBITA adj. lease adj. | 15% | 81% | -1.5% | 136% | -214% | 15% | 15% | 156% | 113% | -30% | 43% | 156% |
| FCF/EBIT adj. lease adj. | 19% | 89% | -1.7% | 147% | -282% | 17% | 17% | 169% | 134% | -33% | 48% | 167% |
| FCF/Net income adj. lease adj. | 31% | 127% | -2.4% | 200% | -293% | 23% | 22% | 233% | 165% | -46% | 66% | 225% |
| Balance sheet (SEKm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26e | Q3'26e | Q4'26e |
| Net debt | 2,849 | 2,948 | 3,033 | 2,903 | 3,183 | 3,407 | 3,459 | 3,143 | 2,997 | 3,176 | 3,093 | 2,661 |
| ND/EBITDA adj. R12m | 2.2x | 2.3x | 2.5x | 2.5x | 2.8x | 3.0x | 2.9x | 2.7x | 2.5x | 2.6x | 2.5x | 2.0x |
| Net debt lease adj. | 1,565 | 1,664 | 1,775 | 1,634 | 1,975 | 2,131 | 2,121 | 1,774 | 1,643 | 1,812 | 1,733 | 1,276 |
| ND/EBITDA adj. lease adj. R12m | 1.8x | 2.0x | 2.3x | 2.3x | 2.9x | 3.2x | 3.0x | 2.6x | 2.2x | 2.4x | 2.3x | 1.5x |
| Net working capital | 2,178 | 2,145 | 2,196 | 2,108 | 2,292 | 2,408 | 2,517 | 2,254 | 2,226 | 2,386 | 2,419 | 2,153 |
| % sales R12m | 24% | 23% | 24% | 23% | 24% | 26% | 27% | 24% | 23% | 24% | 24% | 21% |
| ROA adj. | 6.2% | 5.6% | 5.0% | 4.1% | 4.1% | 4.0% | 4.2% | 4.3% | 4.5% | 4.8% | 4.9% | 5.3% |
| ROA ex. goodwill adj. | 7.6% | 6.9% | 6.2% | 5.0% | 5.2% | 5.0% | 5.3% | 5.4% | 5.7% | 6.1% | 6.2% | 6.7% |
| ROE adj. | 15% | 14% | 12% | 10% | 11% | 10% | 11% | 11% | 12% | 12% | 12% | 13% |
| ROE ex. goodwill adj. | 28% | 26% | 24% | 20% | 21% | 22% | 23% | 24% | 26% | 27% | 27% | 28% |
| ROCE adj. | 11% | 10% | 9.2% | 7.6% | 7.3% | 6.9% | 7.1% | 7.3% | 7.8% | 8.3% | 8.6% | 9.3% |
| ROCE ex. goodwill adj. | 14% | 13% | 12% | 10% | 9.9% | 9.4% | 9.7% | 10% | 11% | 11% | 12% | 13% |
| ROIC adj. | 8.5% | 8.0% | 7.2% | 6.0% | 5.8% | 5.4% | 5.6% | 5.6% | 5.9% | 6.4% | 6.6% | 7.4% |
| ROIC ex. goodwill adj. | 11% | 11% | 9.6% | 8.1% | 7.9% | 7.4% | 7.6% | 7.7% | 8.2% | 8.8% | 9.1% | 10% |
| Segments (SEKm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26e | Q3'26e | Q4'26e |
| Sweden | | | | | | | | | | | | |
| Sales | 1,244 | 1,410 | 1,172 | 1,492 | 1,243 | 1,454 | 1,244 | 1,672 | 1,367 | 1,512 | 1,311 | 1,746 |
| growth (y-o-y) | -2.2% | -0.2% | 1.5% | -1.6% | -0.1% | 3.1% | 6.1% | 12% | 10.0% | 4.0% | 5.4% | 4.4% |
| of which organic | -6.4% | -4.1% | -3.1% | -10% | -8.5% | -8.5% | -6.0% | 1.8% | 4.4% | 3.0% | 4.0% | 3.5% |
| of which FX | n.a. | -0.1% | 0.6% | 2.5% | -0.2% | 1.1% | 2.0% | 4.0% | 2.3% | 0% | 0% | 0% |
| of which M&A | n.a. | 4.0% | 4.0% | 6.0% | 8.6% | 11% | 10% | 6.3% | 3.3% | 1.0% | 1.4% | 0.9% |
| EBITA | 73 | 130 | 95 | 151 | 44 | 78 | 109 | 186 | 88 | 136 | 131 | 225 |
| margin | 5.9% | 9.2% | 8.1% | 10% | 3.5% | 5.4% | 8.8% | 11% | 6.4% | 9.0% | 10% | 13% |
| EBITA adj. | 75 | 129 | 97 | 162 | 63 | 105 | 114 | 191 | 89 | 136 | 131 | 225 |
| margin | 6.0% | 9.1% | 8.3% | 11% | 5.1% | 7.2% | 9.2% | 11% | 6.5% | 9.0% | 10% | 13% |
| Norway | | | | | | | | | | | | |
| Sales | 623 | 691 | 629 | 727 | 633 | 624 | 596 | 688 | 645 | 684 | 666 | 776 |
| growth (y-o-y) | -6.9% | 12% | -0.2% | 4.3% | 1.6% | -9.7% | -5.2% | -5.4% | 1.9% | 9.6% | 12% | 13% |
| of which organic | -5.4% | 9.9% | 3.9% | 1.9% | 3.4% | -5.2% | -1.9% | -4.4% | 1.7% | 1.0% | 3.0% | 5.0% |
| of which FX | n.a. | 0.5% | -6.1% | 0.4% | -2.8% | -5.2% | -3.1% | -4.3% | -2.6% | 5.4% | 5.5% | 6.7% |
| of which M&A | n.a. | 2.0% | 2.0% | 2.0% | 1.0% | 0.6% | 0% | 3.0% | 2.6% | 3.2% | 3.3% | 1.1% |
| EBITA | 14 | 24 | 26 | 26 | 11 | 20 | 33 | 42 | 17 | 27 | 37 | 47 |
| margin | 2.2% | 3.5% | 4.1% | 3.6% | 1.7% | 3.2% | 5.5% | 6.1% | 2.6% | 4.0% | 5.5% | 6.0% |
| EBITA adj. | 15 | 26 | 29 | 34 | 11 | 21 | 33 | 43 | 17 | 27 | 37 | 47 |
| margin | 2.4% | 3.8% | 4.6% | 4.7% | 1.7% | 3.4% | 5.5% | 6.3% | 2.6% | 4.0% | 5.5% | 6.0% |
| Finland | | | | | | | | | | | | |
| Sales | 376 | 414 | 416 | 472 | 428 | 495 | 448 | 470 | 453 | 501 | 468 | 510 |
| growth (y-o-y) | -10% | -7.4% | -0.2% | 11% | 14% | 20% | 7.7% | -0.4% | 5.8% | 1.1% | 4.4% | 8.5% |
| of which organic | -16% | -10% | -6.1% | -5.1% | -1.8% | 1.8% | 4.9% | 4.2% | 11% | 2.5% | 7.5% | 10% |
| of which FX | n.a. | 0.7% | -2.1% | 1.2% | -0.9% | -4.6% | -3.0% | -4.6% | -5.3% | -1.4% | -3.1% | -1.5% |
| of which M&A | n.a. | 2.0% | 8.0% | 15% | 17% | 22% | 4.9% | 0% | 0% | 0% | 0% | 0% |
| EBITA | (5.0) | 10 | 12 | 18 | 4.0 | 23 | 14 | - | 5.0 | 21 | 23 | 22 |
| margin | -1.3% | 2.4% | 2.9% | 3.8% | 0.9% | 4.6% | 3.1% | 0% | 1.1% | 4.2% | 5.0% | 4.3% |
| EBITA adj. | (4.0) | 13 | 13 | 18 | 4.0 | 23 | 14 | 6.0 | 11 | 27 | 23 | 22 |
| margin | -1.1% | 3.1% | 3.1% | 3.8% | 0.9% | 4.6% | 3.1% | 1.3% | 2.4% | 5.4% | 5.0% | 4.3% |

Source: ABG Sundal Collier Estimates, Company Data

Peer group

| Ticker | Company | MC (SEKm) | L3M (SEK) | Sales growth (SEK) | | | | EBIT(A) margin | | | | Net margin | | | |
|--------------------------------|------------------------|---------------|------------|--------------------|-----------|-----------|-----------|----------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| | | | | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e |
| OMXSALLS | OMX Stockholm Allshare | 12,426,309 | 1% | | | | | | | | | | | | |
| Industrial distributors | | | | | | | | | | | | | | | |
| BERG.B-SE | Bergman & Beving B | 8,601 | 9% | 0% | 4% | 6% | 12% | 10.6% | 11.3% | 11.6% | 11.4% | 4.1% | 5.3% | 5.7% | 4.7% |
| AOJ.B-DK | Brdr A & O Johansen B | 3,533 | 0% | 8% | 9% | 7% | 4% | 4.8% | 4.8% | 5.4% | 6.1% | 3.3% | 3.4% | 4.0% | 4.5% |
| BUFAB-SE | Bufab | 22,638 | 22% | 0% | 6% | 6% | 5% | 13.2% | 14.7% | 15.2% | 15.6% | 7.7% | 9.1% | 9.9% | 10.4% |
| FAST-US | Fastenal | 478,319 | 8% | -11% | 12% | 9% | 8% | 20.2% | 20.6% | 20.9% | 21.0% | 15.3% | 15.7% | 15.9% | 15.9% |
| GFTU-GB | Grafton Group Uts | 21,495 | 3% | 4% | 6% | 5% | 4% | 7.5% | 7.5% | 7.8% | 8.3% | 5.4% | 4.9% | 5.2% | 5.6% |
| KESKOB-FI | Kesko B | 87,128 | 1% | -2% | 6% | 3% | 3% | 5.2% | 5.4% | 5.6% | 5.7% | 3.2% | 3.6% | 3.8% | 4.0% |
| SOLAR.B-Dr | Solar B | 2,395 | -2% | -6% | 9% | 2% | 3% | 2.0% | 1.5% | 2.5% | 2.8% | 0.6% | 0.2% | 1.2% | 1.5% |
| Peer average | | 89,158 | 6% | -1% | 7% | 5% | 5% | 9.1% | 9.4% | 9.9% | 10.1% | 5.7% | 6.0% | 6.5% | 6.6% |
| Peer median | | 21,495 | 3% | 0% | 6% | 6% | 4% | 7.5% | 7.5% | 7.8% | 8.3% | 4.1% | 4.9% | 5.2% | 4.7% |
| ALLIGO.B-S Alligo B | | 7,371 | 13% | 2% | 6% | 5% | 4% | 5.9% | 7.9% | 8.9% | 9.4% | 2.8% | 4.7% | 5.7% | 6.2% |
| ABGSCe | | | | 2% | 6% | 7% | 6% | 5.7% | 7.5% | 8.2% | 8.7% | 2.8% | 4.3% | 5.0% | 5.5% |
| ABGSCe (adj.) | | | | 2% | 6% | 7% | 6% | 6.5% | 7.7% | 8.2% | 8.7% | 4.4% | 5.1% | 5.5% | 6.0% |

| Ticker | Company | MC (SEKm) | L3M (SEK) | ND/EBITDA | | | | ROCE | | | | FCF/Net income | | | |
|--------------------------------|------------------------|---------------|------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|----------------|-------------|-------------|-------------|
| | | | | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e |
| OMXSALLS | OMX Stockholm Allshare | 12,426,309 | 1% | | | | | | | | | | | | |
| Industrial distributors | | | | | | | | | | | | | | | |
| BERG.B-SE | Bergman & Beving B | 8,601 | 9% | 3.0x | 2.5x | 2.1x | 1.3x | 8% | 9% | 10% | 12% | 185% | 168% | 171% | 190% |
| AOJ.B-DK | Brdr A & O Johansen B | 3,533 | 0% | 2.4x | 2.3x | 1.8x | 1.1x | 12% | 12% | 14% | 15% | 56% | 71% | 80% | 92% |
| BUFAB-SE | Bufab | 22,638 | 22% | 2.6x | 1.9x | 1.4x | 1.0x | 13% | 15% | 15% | 15% | 50% | 106% | 101% | 102% |
| FAST-US | Fastenal | 478,319 | 8% | -0.1x | 0.0x | -0.1x | -0.1x | 38% | 40% | 41% | 41% | 84% | 65% | 78% | 75% |
| GFTU-GB | Grafton Group Uts | 21,495 | 3% | 0.4x | 0.5x | 0.4x | 0.3x | 8% | 8% | 8% | 9% | 93% | 84% | 87% | 86% |
| KESKOB-FI | Kesko B | 87,128 | 1% | 2.7x | 2.6x | 2.5x | 2.4x | 11% | 11% | 12% | 12% | 42% | 97% | 106% | 114% |
| SOLAR.B-Dr | Solar B | 2,395 | -2% | 3.3x | 3.4x | 2.3x | 1.9x | 6% | 4% | 8% | 10% | -256% | -17% | 174% | 149% |
| Peer average | | 89,158 | 6% | 2.0x | 1.9x | 1.5x | 1.1x | 14% | 14% | 15% | 16% | 36% | 82% | 114% | 115% |
| Peer median | | 21,495 | 3% | 2.6x | 2.3x | 1.8x | 1.1x | 11% | 11% | 12% | 12% | 56% | 84% | 101% | 102% |
| ALLIGO.B-S Alligo B | | 7,371 | 13% | 2.8x | 2.0x | 1.5x | 1.1x | 7% | 9% | 10% | 10% | 171% | 181% | 159% | 157% |
| ABGSCe | | | | 2.9x | 2.0x | 1.6x | 1.3x | 6% | 9% | 10% | 11% | 255% | 236% | 187% | 165% |
| ABGSCe (adj.) | | | | 2.7x | 2.0x | 1.6x | 1.3x | 7% | 9% | 10% | 11% | 93% | 139% | 97% | 84% |

| Ticker | Company | MC (SEKm) | L3M (SEK) | EV/Sales | | | | EV/EBIT(A) | | | | P/E | | | |
|--------------------------------|------------------------|---------------|------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e |
| OMXSALLS | OMX Stockholm Allshare | 12,426,309 | 1% | | | | | | | | | | | | |
| Industrial distributors | | | | | | | | | | | | | | | |
| BERG.B-SE | Bergman & Beving B | 8,601 | 9% | 1.9x | 2.1x | 1.9x | 1.6x | 18x | 18x | 16x | 14x | 29x | 29x | 25x | 21x |
| AOJ.B-DK | Brdr A & O Johansen B | 3,533 | 0% | 0.6x | 0.5x | 0.5x | 0.4x | 13x | 11x | 9x | 7x | 13x | 10x | 8x | 7x |
| BUFAB-SE | Bufab | 22,638 | 22% | 2.8x | 3.0x | 2.8x | 2.6x | 21x | 20x | 18x | 16x | 28x | 27x | 24x | 22x |
| FAST-US | Fastenal | 478,319 | 8% | 5.6x | 5.7x | 5.3x | 4.9x | 28x | 28x | 25x | 23x | 37x | 37x | 33x | 31x |
| GFTU-GB | Grafton Group Uts | 21,495 | 3% | 0.8x | 0.7x | 0.7x | 0.6x | 10x | 10x | 9x | 8x | 13x | 12x | 11x | 10x |
| KESKOB-FI | Kesko B | 87,128 | 1% | 0.9x | 0.9x | 0.9x | 0.8x | 17x | 17x | 15x | 15x | 18x | 17x | 16x | 14x |
| SOLAR.B-Dr | Solar B | 2,395 | -2% | 0.3x | 0.3x | 0.2x | 0.2x | 13x | 17x | 9x | 8x | 20x | 32x | 10x | 8x |
| Peer average | | 89,158 | 6% | 1.8x | 1.9x | 1.7x | 1.6x | 17x | 17x | 15x | 13x | 23x | 23x | 18x | 16x |
| Peer median | | 21,495 | 3% | 0.9x | 0.9x | 0.9x | 0.8x | 17x | 17x | 15x | 14x | 20x | 27x | 16x | 14x |
| ALLIGO.B-S Alligo B | | 7,371 | 13% | 1.0x | 1.0x | 0.9x | 0.8x | 17x | 13x | 10x | 9x | 21x | 15x | 12x | 10x |
| ABGSCe | | | | 1.0x | 1.0x | 0.9x | 0.8x | 17x | 13x | 11x | 9x | 24x | 17x | 13x | 12x |
| ABGSCe (adj.) | | | | 1.0x | 1.0x | 0.9x | 0.8x | 15x | 13x | 11x | 9x | 15x | 14x | 12x | 11x |

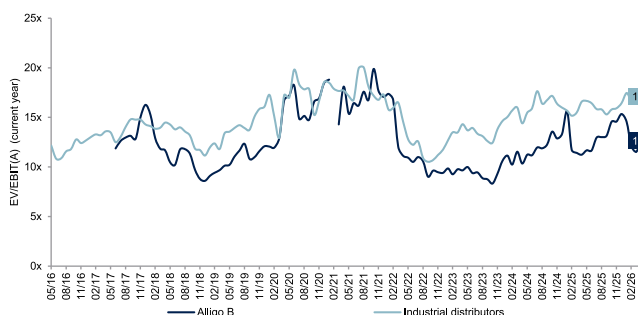
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

| Peer valuation | L3M (SEK) | EV/Sales | | | | EV/EBIT(A) | | | | P/E | | | |
|------------------------|-----------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e |
| OMX Stockholm Allshare | 1% | | | | | | | | | | | | |
| Alligo B ABGSCe (adj.) | 13% | 1.0x | 1.0x | 0.9x | 0.8x | 15x | 13x | 11x | 9x | 15x | 14x | 12x | 11x |
| Peer median | 3% | 0.9x | 0.9x | 0.9x | 0.8x | 17x | 17x | 15x | 14x | 20x | 27x | 16x | 14x |
| vs. median | | 10% | 11% | 4% | -1% | -12% | -25% | -29% | -34% | -26% | -49% | -23% | -25% |

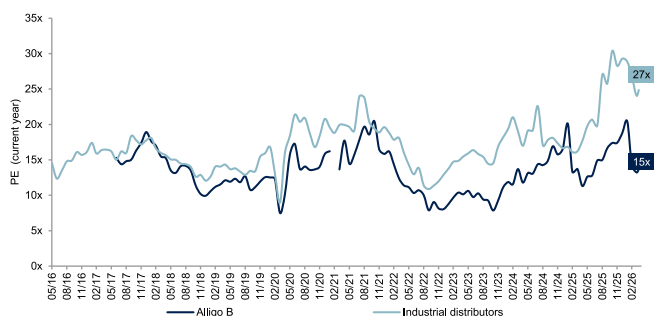
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A) (current year)



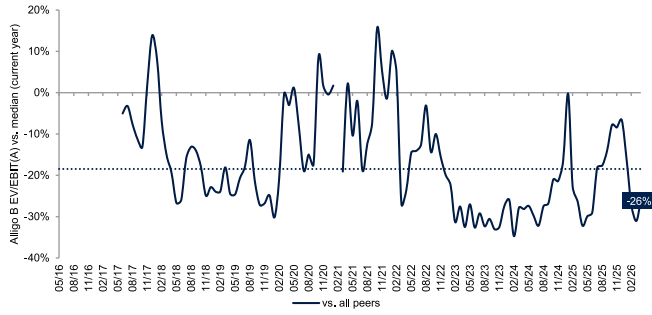
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E (current year)



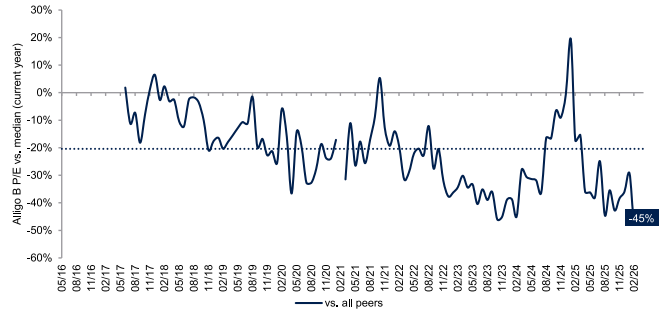
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A), relative



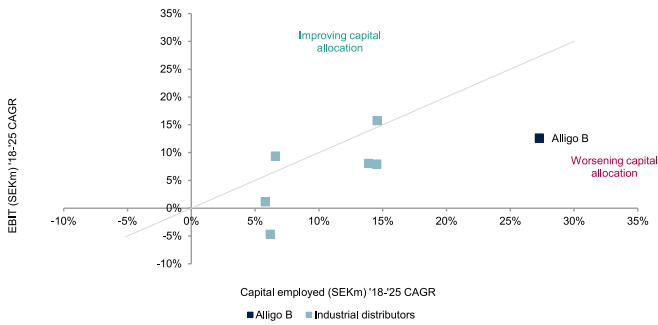
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E, relative



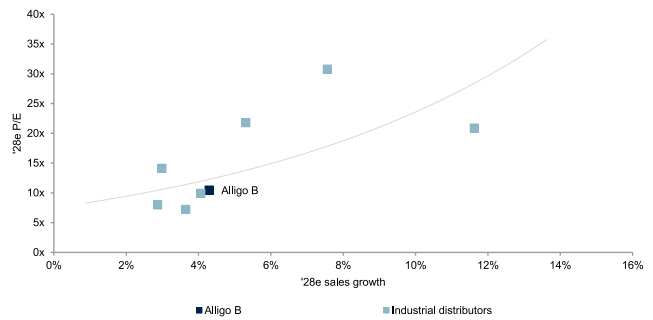
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

Long-term consensus P/E vs. sales growth for Alligo and peers



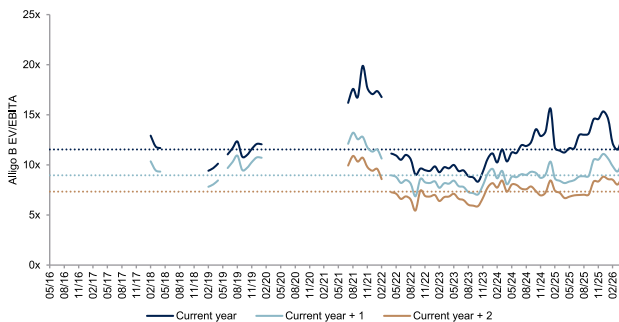
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

| | 10y median | Cons. vs. median | | ABGSCe vs. median | |
|--------------------------------------|------------|------------------|-----|-------------------|-----|
| Historical consensus EV/Sales | | | | | |
| Last year | 0.9x | 1.1x | 25% | 1.0x | 11% |
| Current year | 0.8x | 1.0x | 18% | 1.0x | 17% |
| Current year + 1 | 0.7x | 0.9x | 22% | 0.9x | 21% |
| Current year + 2 | 0.7x | 0.8x | 24% | 0.8x | 23% |
| Historical consensus EV/EBITA | | | | | |
| Last year | 12x | 19x | 51% | 17x | 40% |
| Current year | 12x | 13x | 10% | 13x | 14% |
| Current year + 1 | 9x | 10x | 14% | 11x | 22% |
| Current year + 2 | 7x | 9x | 20% | 9x | 29% |
| Historical consensus P/E | | | | | |
| Last year | 15x | 24x | 57% | 24x | 56% |
| Current year | 14x | 15x | 9% | 17x | 23% |
| Current year + 1 | 11x | 12x | 12% | 13x | 27% |
| Current year + 2 | 9x | 10x | 11% | 12x | 23% |

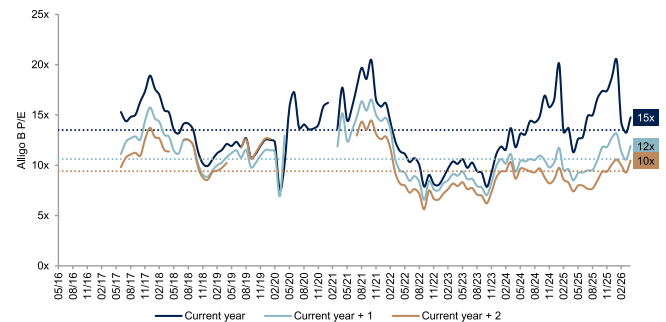
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBITA



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF (organic)

| Assumptions | | | | | | | | | | | | | | |
|---|--------|-----------------------|--------|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Discount rate | 10.8% | Perpetual growth rate | 1.6% | Cash/Sales requirement | 4.0% | | | | | | | | | |
| Period | Q2'26 | Q4'26 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2045 | Exit |
| Sales | 7,752 | 10,793 | 11,429 | 11,772 | 12,125 | 12,489 | 12,863 | 13,249 | 13,647 | 14,056 | 14,478 | 14,478 | 18,640 | |
| growth | 5.9% | 6.8% | 5.9% | 5.9% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 1.6% | |
| Net income | 394 | 537 | 627 | 629 | 652 | 675 | 699 | 724 | 750 | 776 | 804 | 804 | 1,130 | |
| margin | 5.1% | 5.0% | 5.5% | 5.3% | 5.4% | 5.4% | 5.4% | 5.5% | 5.5% | 5.5% | 5.6% | 5.6% | 6.1% | |
| Operating cash flow | 950 | 1,162 | 1,199 | 1,292 | 1,343 | 1,391 | 1,439 | 1,486 | 1,535 | 1,584 | 1,634 | 1,634 | 2,172 | |
| Capital expenditures | (112) | (157) | (166) | (171) | (176) | (181) | (187) | (192) | (198) | (204) | (210) | (210) | (270) | |
| FCF | 838 | 1,005 | 1,033 | 1,122 | 1,167 | 1,210 | 1,252 | 1,294 | 1,337 | 1,380 | 1,425 | 1,425 | 1,901 | |
| Amortisation of lease liabilities | (358) | (484) | (504) | (527) | (549) | (569) | (588) | (608) | (627) | (646) | (666) | (666) | (870) | |
| Lease adj. FCF | 480 | 521 | 530 | 594 | 618 | 641 | 664 | 687 | 710 | 734 | 758 | 758 | 1,031 | |
| FCF/Net income lease adj. | 121.7% | 97.0% | 84.5% | 94.4% | 94.8% | 94.9% | 94.9% | 94.8% | 94.7% | 94.6% | 94.4% | 94.4% | 91.3% | |
| Other investing cash flow | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other financial activities ex. dividends | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Net cash flow ex. dividends | 480 | 521 | 530 | 594 | 618 | 641 | 664 | 687 | 710 | 734 | 758 | 758 | 1,031 | |
| Decrease (increase) in cash balance requirement | 56 | (13) | (27) | (25) | (14) | (14) | (15) | (15) | (15) | (16) | (16) | (17) | (12) | |
| Net cash flow to equity | 56 | 467 | 494 | 504 | 581 | 604 | 626 | 649 | 671 | 694 | 718 | 742 | 1,019 | 11,280 |
| Shares outstanding | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Diluted net cash flow to common | 56 | 467 | 494 | 504 | 581 | 604 | 627 | 649 | 672 | 694 | 718 | 742 | 1,020 | 11,282 |

Source: ABG Sundal Collier Estimates

DCF sensitivity table (organic)

| (SEK/share) | Perpetual growth rate | Discount rate | | | | |
|-------------|-----------------------|---------------|-------|-------|-------|------|
| | | 13.5% | 12.2% | 10.8% | 10.2% | 9.5% |
| -1.4% | 102 | 116 | 132 | 142 | 154 | |
| 0.1% | 103 | 117 | 135 | 145 | 158 | |
| 1.6% | 104 | 119 | 138 | 150 | 163 | |
| 3.5% | 106 | 122 | 144 | 158 | 174 | |
| 5.4% | 109 | 127 | 154 | 172 | 196 | |

Source: ABG Sundal Collier Estimates

DCF (M&A)

| Additional assumptions | | | | | | | | | | | | | | |
|------------------------------------|--------|-------------------------------|--------|---------------------------------|--------|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lease adj. ND/EBITDA target | 1.5x | | | | | | | | | | | | | |
| Cost of debt | 4.8% | Acquisition EV/EBITA multiple | 7.5x | Acquisition EBITA margin | 10% | Acquisition lease adj. FCF/EBITA | 60% | | | | | | | |
| | 4.8% | | 7.5x | Acquisition lease adj. D/EBITDA | 14% | Dividends/lease adj. FCF | 42% | | | | | | | |
| Period | Q2'26 | 2026 | 2027 | 2028 | 2029 | 2030 | 2032 | 2033 | 2034 | 2035 | 2036 | 2045 | Exit | |
| Organic net sales | 10,110 | 10,793 | 11,429 | 11,772 | 12,125 | 12,489 | 12,863 | 13,249 | 13,647 | 14,056 | 14,478 | 14,478 | 18,640 | |
| Organic EBITDA | 1,319 | 1,470 | 1,623 | 1,684 | 1,745 | 1,804 | 1,862 | 1,921 | 1,981 | 2,042 | 2,104 | 2,104 | 2,728 | |
| Organic lease amortisation | (423) | (484) | (504) | (527) | (549) | (569) | (588) | (608) | (627) | (646) | (666) | (666) | (870) | |
| Organic lease adj. EBITDA | 897 | 985 | 1,119 | 1,157 | 1,196 | 1,235 | 1,274 | 1,314 | 1,354 | 1,396 | 1,438 | 1,438 | 1,858 | |
| Organic lease adj. D/EBITDA | 18.7% | 11.7% | 12.3% | 12.7% | 13.1% | 13.4% | 13.6% | 13.7% | 13.8% | 13.8% | 13.9% | 13.9% | 14.3% | |
| Organic EBITA | 755 | 882 | 997 | 1,027 | 1,057 | 1,089 | 1,122 | 1,156 | 1,190 | 1,226 | 1,263 | 1,263 | 1,626 | |
| Organic EBITA growth rate | 38.6% | 16.8% | 13.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 1.6% | |
| Organic lease adj. FCF | 609 | 521 | 530 | 594 | 618 | 641 | 664 | 687 | 710 | 734 | 758 | 758 | 1,031 | |
| Organic lease adj. FCF/EBITDA | 80.6% | 59.0% | 53.1% | 57.9% | 58.4% | 58.8% | 59.2% | 59.4% | 59.7% | 59.9% | 60.1% | 60.1% | 63.4% | |
| Organic dividends | (114) | (175) | (215) | (251) | (252) | (261) | (270) | (280) | (290) | (300) | (311) | (311) | (445) | |
| Organic dividends/lease adj. FCF | -18.6% | -33.6% | -40.6% | -42.2% | -40.7% | -40.7% | -40.7% | -40.7% | -40.8% | -40.9% | -40.9% | -40.9% | -43.1% | |
| Organic IB debt excl. leasing | 2,259 | 2,259 | 2,259 | 2,259 | 2,259 | 2,259 | 2,259 | 2,259 | 2,259 | 2,259 | 2,259 | 2,259 | 2,259 | |
| Organic cash | 447 | 983 | 1,329 | 1,643 | 1,987 | 2,353 | 2,733 | 3,127 | 3,534 | 3,954 | 4,389 | 4,837 | 9,386 | |
| Organic lease adj. ND/EBITDA | | 1.4x | 0.9x | 0.6x | 0.2x | -0.1x | -0.4x | -0.7x | -1.0x | -1.3x | -1.5x | -1.8x | -3.8x | |
| Net debt target | | 1,345 | 1,538 | 1,905 | 2,108 | 2,330 | 2,571 | 2,832 | 3,118 | 3,429 | 3,770 | 4,142 | 9,354 | |
| Cash reserve target | 391 | 404 | 446 | 510 | 558 | 611 | 668 | 731 | 799 | 874 | 955 | 1,044 | 2,285 | |
| Debt target | | 1,750 | 1,984 | 2,415 | 2,666 | 2,941 | 3,239 | 3,563 | 3,917 | 4,303 | 4,725 | 5,186 | 11,639 | |
| Net debt | 1,868 | 1,589 | 1,538 | 1,905 | 2,108 | 2,330 | 2,571 | 2,832 | 3,118 | 3,429 | 3,770 | 4,142 | 9,354 | |
| Cash | 391 | 670 | 721 | 510 | 558 | 611 | 668 | 731 | 799 | 874 | 955 | 1,044 | 2,285 | |
| Debt | 2,259 | 2,259 | 2,259 | 2,415 | 2,666 | 2,941 | 3,239 | 3,563 | 3,917 | 4,303 | 4,725 | 5,186 | 11,639 | |
| Dividends | | 202 | 228 | 253 | 296 | 325 | 355 | 388 | 424 | 463 | 505 | 551 | 1,210 | |
| M&A headroom | | - | 263 | 716 | 612 | 671 | 731 | 798 | 871 | 950 | 1,038 | 1,134 | 2,353 | |
| Cash used | | - | 263 | 560 | 361 | 396 | 433 | 473 | 517 | 564 | 616 | 672 | 1,511 | |
| Debt used | | - | - | 156 | 251 | 275 | 298 | 324 | 354 | 386 | 422 | 461 | 842 | |
| Acquired EBITA organic growth rate | | 3.8% | 6.1% | 5.9% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 1.6% | |
| Total acquired EBITA | | - | 35 | 133 | 218 | 314 | 421 | 540 | 672 | 819 | 982 | 1,163 | 3,848 | |
| Total acquired lease adj. FCF | | - | 21 | 72 | 111 | 155 | 205 | 260 | 322 | 391 | 469 | 554 | 1,849 | |
| Net cash flow to equity | 56 | 467 | 238 | (23) | 296 | 325 | 355 | 388 | 424 | 463 | 505 | 551 | 1,210 | 31,543 |
| Post M&A lease adj. ND/EBITDA | | 1.8x | 1.5x | 1.5x | 1.5x | 1.5x | 1.5x | 1.5x | 1.5x | 1.5x | 1.5x | 1.5x | 1.5x | |
| Shares outstanding | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Diluted net cash flow to common | 56 | 467 | 238 | (23) | 296 | 325 | 355 | 388 | 424 | 463 | 505 | 551 | 1,210 | 31,549 |

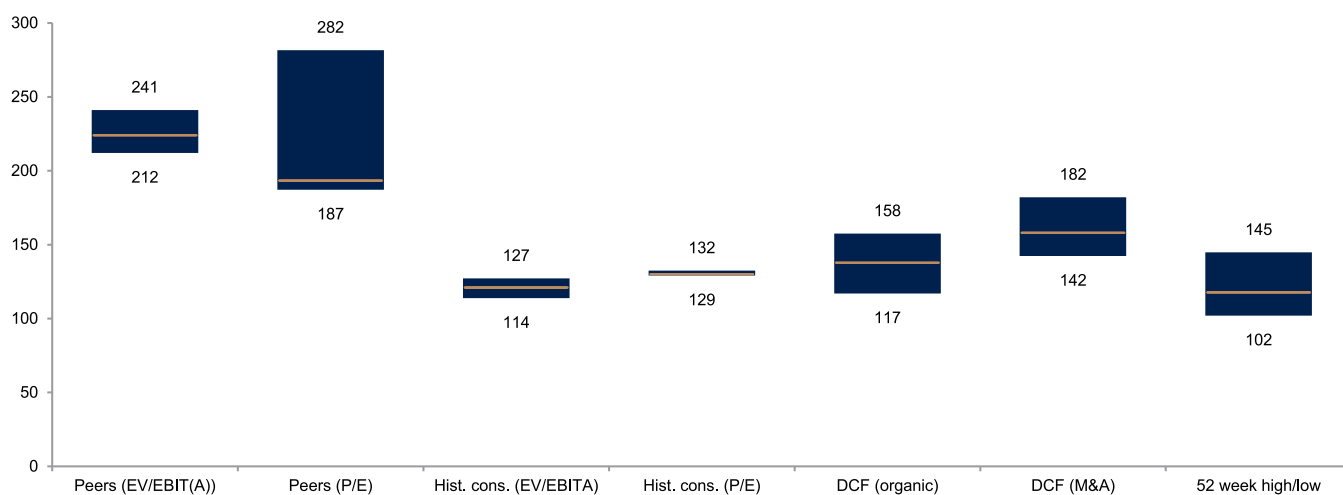
Source: ABG Sundal Collier Estimates

DCF sensitivity table (M&A)

| (SEK/share) | Acquisition EV/EBITA multiple | Cost of debt | | | |
|-------------|-------------------------------|--------------|------|------|------|
| | | 7.0% | 5.9% | 4.8% | 3.4% |
| 8.5x | 130 | 135 | 140 | 147 | 154 |
| 8.0x | 137 | 142 | 148 | 156 | 164 |
| 7.5x | 145 | 152 | 158 | 167 | 177 |
| 7.0x | 156 | 164 | 171 | 182 | 194 |
| 6.5x | 171 | 180 | 189 | 203 | 217 |

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

| Implied fair valuation multiples | | | |
|----------------------------------|-------------|------------|------------|
| 2026e | EV/Sales | EV/EBITA | P/E |
| Peers (EV/EBIT(A)) | 1.4x | 18x | 22x |
| Peers (P/E) | 1.4x | 18x | 21x |
| Hist. cons. (EV/EBITA) | 0.9x | 11x | 12x |
| Hist. cons. (P/E) | 0.9x | 12x | 13x |
| DCF (organic) | 1.0x | 12x | 13x |
| DCF (M&A) | 1.1x | 14x | 15x |
| Median | 1.0x | 13x | 14x |
| 52 week average | 0.9x | 11x | 11x |

Source: ABG Sundal Collier Estimates

| Income Statement (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-------------------------------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 6,024 | 6,135 | 8,475 | 9,211 | 9,335 | 9,333 | 9,551 | 10,110 | 10,793 | 11,429 |
| COGS | -3,804 | -3,864 | -4,987 | -5,483 | -5,467 | -5,531 | -5,628 | -5,889 | -6,280 | -6,606 |
| Gross profit | 2,220 | 2,271 | 3,488 | 3,728 | 3,868 | 3,802 | 3,923 | 4,221 | 4,514 | 4,823 |
| Other operating items | -1,871 | -1,704 | -2,498 | -2,573 | -2,587 | -2,689 | -2,838 | -2,902 | -3,044 | -3,200 |
| EBITDA | 349 | 567 | 990 | 1,155 | 1,281 | 1,113 | 1,085 | 1,319 | 1,470 | 1,623 |
| Depreciation and amortisation | -31 | -243 | -500 | -423 | -476 | -546 | -540 | -564 | -587 | -626 |
| of which leasing depreciation | 0 | -212 | -383 | -318 | -363 | -415 | -407 | -433 | -458 | -493 |
| EBITA | 318 | 324 | 490 | 732 | 805 | 567 | 545 | 755 | 882 | 997 |
| EO Items | 0 | 0 | -155 | -24 | -20 | -33 | -76 | -22 | 0 | 0 |
| Impairment and PPA amortisation | -16 | -21 | -63 | -64 | -59 | -63 | -74 | -75 | -75 | -75 |
| EBIT | 302 | 303 | 427 | 668 | 746 | 504 | 471 | 680 | 807 | 922 |
| Net financial items | -6 | -20 | -48 | -57 | -114 | -146 | -116 | -114 | -114 | -113 |
| Pretax profit | 296 | 283 | 379 | 611 | 632 | 358 | 355 | 566 | 693 | 809 |
| Tax | -65 | -66 | -88 | -131 | -137 | -80 | -86 | -129 | -156 | -182 |
| Net profit | 231 | 217 | 291 | 480 | 495 | 278 | 269 | 437 | 537 | 627 |
| Minority interest | -2 | -3 | -1 | -1 | -6 | -5 | -8 | 0 | 0 | 0 |
| Net profit discontinued | 0 | 0 | 139 | 3,581 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit to shareholders | 229 | 214 | 429 | 4,060 | 489 | 273 | 261 | 437 | 537 | 627 |
| EPS | 8.20 | 7.70 | 8.50 | 80.44 | 9.76 | 5.47 | 5.21 | 8.73 | 10.73 | 12.52 |
| EPS adj. | 8.78 | 8.46 | 10.07 | 11.23 | 11.29 | 7.37 | 8.21 | 10.39 | 11.89 | 13.69 |
| Total extraordinary items after tax | 0 | 0 | -155 | -24 | -20 | -33 | -76 | -8 | 17 | 17 |
| Leasing payments | 0 | -213 | -377 | -383 | -396 | -449 | -484 | -463 | -524 | -546 |
| Tax rate (%) | 22.0 | 23.3 | 23.2 | 21.4 | 21.7 | 22.3 | 24.2 | 22.7 | 22.5 | 22.5 |
| Gross margin (%) | 36.9 | 37.0 | 41.2 | 40.5 | 41.4 | 40.7 | 41.1 | 41.7 | 41.8 | 42.2 |
| EBITDA margin (%) | 5.8 | 9.2 | 11.7 | 12.5 | 13.7 | 11.9 | 11.4 | 13.0 | 13.6 | 14.2 |
| EBITA margin (%) | 5.3 | 5.3 | 5.8 | 7.9 | 8.6 | 6.1 | 5.7 | 7.5 | 8.2 | 8.7 |
| EBIT margin (%) | 5.0 | 4.9 | 5.0 | 7.3 | 8.0 | 5.4 | 4.9 | 6.7 | 7.5 | 8.1 |
| Pre-tax margin (%) | 4.9 | 4.6 | 4.5 | 6.6 | 6.8 | 3.8 | 3.7 | 5.6 | 6.4 | 7.1 |
| Net margin (%) | 3.8 | 3.5 | 3.4 | 5.2 | 5.3 | 3.0 | 2.8 | 4.3 | 5.0 | 5.5 |
| Growth Rates y-o-y | - | - | - | - | - | - | - | - | - | - |
| Sales growth (%) | 7.3 | 1.8 | 38.1 | 8.7 | 1.3 | -0.0 | 2.3 | 5.9 | 6.8 | 5.9 |
| EBITDA growth (%) | 26.9 | 62.5 | 74.6 | 16.7 | 10.9 | -13.1 | -2.5 | 21.6 | 11.4 | 10.4 |
| EBITA growth (%) | 28.2 | 1.9 | 51.2 | 49.4 | 10.0 | -29.6 | -3.9 | 38.6 | 16.8 | 13.0 |
| EBIT growth (%) | 26.9 | 0.3 | 40.9 | 56.4 | 11.7 | -32.4 | -6.5 | 44.4 | 18.7 | 14.2 |
| Net profit growth (%) | 26.9 | -6.1 | 34.1 | 64.9 | 3.1 | -43.8 | -3.2 | 62.6 | 22.8 | 16.7 |
| EPS growth (%) | 27.1 | -6.1 | 10.4 | nm | -87.9 | -44.0 | -4.8 | 67.7 | 22.8 | 16.7 |
| Profitability | - | - | - | - | - | - | - | - | - | - |
| ROE (%) | 18.6 | 10.3 | 13.6 | 118.8 | 13.9 | 7.4 | 7.0 | 11.1 | 12.4 | 13.3 |
| ROE adj. (%) | 19.9 | 11.3 | 20.5 | 121.4 | 16.2 | 10.1 | 11.0 | 13.2 | 13.8 | 14.5 |
| ROCE (%) | 19.2 | 9.5 | 7.8 | 11.0 | 11.8 | 7.3 | 6.7 | 9.0 | 10.2 | 11.1 |
| ROCE adj. (%) | 20.3 | 10.2 | 11.8 | 12.4 | 13.0 | 8.7 | 8.8 | 10.3 | 11.1 | 12.0 |
| ROIC (%) | 16.0 | 9.5 | 8.1 | 9.9 | 10.3 | 6.8 | 6.1 | 8.5 | 9.9 | 11.0 |
| ROIC adj. (%) | 16.0 | 9.5 | 10.7 | 10.2 | 10.6 | 7.2 | 6.9 | 8.7 | 9.9 | 11.0 |
| Adj. earnings numbers | - | - | - | - | - | - | - | - | - | - |
| EBITA adj. | 318 | 324 | 645 | 756 | 825 | 600 | 621 | 777 | 882 | 997 |
| EBITA adj. margin (%) | 5.3 | 5.3 | 7.6 | 8.2 | 8.8 | 6.4 | 6.5 | 7.7 | 8.2 | 8.7 |
| EBIT adj. | 302 | 303 | 582 | 692 | 766 | 537 | 547 | 702 | 807 | 922 |
| EBIT adj. margin (%) | 5.0 | 4.9 | 6.9 | 7.5 | 8.2 | 5.8 | 5.7 | 6.9 | 7.5 | 8.1 |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|
| EBITDA | 349 | 567 | 990 | 1,155 | 1,281 | 1,113 | 1,085 | 1,319 | 1,470 | 1,623 |
| Net financial items | -6 | -20 | -48 | -57 | -114 | -146 | -116 | -114 | -114 | -113 |
| Paid tax | -94 | -54 | -144 | -50 | -141 | -131 | -78 | -121 | -156 | -182 |
| Non-cash items | -14 | -6 | 323 | -2 | -8 | -10 | 32 | -3 | 0 | 0 |
| Cash flow before change in WC | 235 | 487 | 1,121 | 1,046 | 1,018 | 826 | 923 | 1,081 | 1,200 | 1,328 |
| Change in working capital | -5 | 18 | -178 | -540 | -27 | 125 | -125 | 79 | -38 | -129 |
| Operating cash flow | 230 | 505 | 943 | 506 | 991 | 951 | 798 | 1,160 | 1,162 | 1,199 |
| Capex tangible fixed assets | -17 | -16 | -112 | -104 | -171 | -85 | -91 | -98 | -119 | -126 |
| Capex intangible fixed assets | -11 | -2 | -44 | -38 | -39 | -22 | -21 | -30 | -38 | -40 |
| Acquisitions and Disposals | -73 | -66 | -174 | -203 | -126 | -430 | -296 | 0 | 0 | 0 |
| Free cash flow | 129 | 421 | 613 | 161 | 655 | 414 | 390 | 1,032 | 1,005 | 1,033 |
| Dividend paid | -74 | -91 | -76 | -88 | -151 | -175 | -100 | -114 | -175 | -215 |
| Share issues and buybacks | -22 | 0 | 9 | 0 | -46 | 2 | 2 | 0 | 0 | 0 |
| Leasing liability amortisation | 0 | -213 | -362 | -364 | -365 | -405 | -436 | -423 | -484 | -504 |

| Balance Sheet (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|--|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Goodwill | 522 | 553 | 1,461 | 1,561 | 1,640 | 1,959 | 2,029 | 2,029 | 2,029 | 2,029 |
| Other intangible assets | 127 | 107 | 1,116 | 1,094 | 1,083 | 1,124 | 1,120 | 1,061 | 994 | 927 |
| Tangible fixed assets | 63 | 61 | 532 | 574 | 666 | 668 | 651 | 654 | 673 | 698 |
| Right-of-use asset | 0 | 491 | 935 | 983 | 1,162 | 1,230 | 1,295 | 1,347 | 1,428 | 1,507 |
| Total other fixed assets | 22 | 20 | 1,003 | 91 | 90 | 97 | 102 | 97 | 97 | 97 |
| Fixed assets | 734 | 1,232 | 5,047 | 4,303 | 4,641 | 5,078 | 5,197 | 5,188 | 5,222 | 5,258 |
| Inventories | 986 | 985 | 1,856 | 2,275 | 2,348 | 2,471 | 2,481 | 2,426 | 2,482 | 2,629 |
| Receivables | 1,044 | 964 | 1,154 | 1,285 | 1,164 | 1,179 | 1,218 | 1,314 | 1,403 | 1,486 |
| Other current assets | 142 | 1,602 | 277 | 286 | 252 | 275 | 275 | 283 | 302 | 320 |
| Cash and liquid assets | 8 | 1,157 | 345 | 214 | 380 | 669 | 486 | 983 | 1,329 | 1,643 |
| Total assets | 2,914 | 5,940 | 8,679 | 8,363 | 8,785 | 9,672 | 9,657 | 10,194 | 10,738 | 11,336 |
| Shareholders equity | 1,303 | 2,869 | 3,429 | 3,407 | 3,611 | 3,718 | 3,751 | 4,148 | 4,510 | 4,922 |
| Minority | 14 | 19 | 19 | 5 | 26 | 37 | 45 | 45 | 45 | 45 |
| Total equity | 1,317 | 2,888 | 3,448 | 3,412 | 3,637 | 3,755 | 3,796 | 4,193 | 4,555 | 4,967 |
| Long-term debt | 137 | 1,125 | 1,421 | 1,749 | 1,831 | 2,295 | 2,258 | 2,259 | 2,259 | 2,259 |
| Pension debt | 27 | 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability | 0 | 511 | 1,013 | 1,013 | 1,191 | 1,269 | 1,369 | 1,384 | 1,439 | 1,507 |
| Total other long-term liabilities | 76 | 61 | 909 | 415 | 475 | 527 | 512 | 488 | 488 | 488 |
| Short-term debt | 137 | 198 | 124 | 0 | 0 | 9 | 2 | 0 | 0 | 0 |
| Accounts payable | 822 | 764 | 1,144 | 1,070 | 1,017 | 1,135 | 1,086 | 1,163 | 1,241 | 1,314 |
| Other current liabilities | 398 | 362 | 620 | 704 | 634 | 682 | 634 | 708 | 756 | 800 |
| Total liabilities and equity | 2,914 | 5,940 | 8,679 | 8,363 | 8,785 | 9,672 | 9,657 | 10,194 | 10,738 | 11,336 |
| Net IB debt | 293 | 708 | 2,213 | 2,548 | 2,642 | 2,904 | 3,143 | 2,661 | 2,370 | 2,123 |
| Net IB debt excl. pension debt | 266 | 677 | 2,213 | 2,548 | 2,642 | 2,904 | 3,143 | 2,661 | 2,370 | 2,123 |
| Net IB debt excl. leasing | 293 | 197 | 1,200 | 1,535 | 1,451 | 1,635 | 1,774 | 1,276 | 930 | 616 |
| Capital employed | 1,618 | 4,753 | 6,006 | 6,174 | 6,659 | 7,328 | 7,425 | 7,836 | 8,253 | 8,733 |
| Capital invested | 1,610 | 3,596 | 5,661 | 5,960 | 6,279 | 6,659 | 6,939 | 6,853 | 6,925 | 7,090 |
| Working capital | 952 | 2,425 | 1,523 | 2,072 | 2,113 | 2,108 | 2,254 | 2,153 | 2,191 | 2,320 |
| EV breakdown | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 4,093 | 7,299 | 7,310 | 7,310 | 7,247 | 7,250 | 7,251 | 7,251 | 7,251 | 7,251 |
| Net IB debt adj. | 293 | 708 | 2,213 | 2,548 | 2,642 | 2,904 | 3,143 | 2,661 | 2,370 | 2,123 |
| Market value of minority | 14 | 19 | 19 | 5 | 26 | 37 | 45 | 45 | 45 | 45 |
| Reversal of shares and participations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EV | 4,400 | 8,026 | 9,542 | 9,863 | 9,915 | 10,191 | 10,439 | 9,957 | 9,666 | 9,419 |
| Total assets turnover (%) | 213.3 | 138.6 | 115.9 | 108.1 | 108.9 | 101.1 | 98.8 | 101.9 | 103.1 | 103.6 |
| Working capital/sales (%) | 15.0 | 27.5 | 23.3 | 19.5 | 22.4 | 22.6 | 22.8 | 21.8 | 20.1 | 19.7 |
| Financial risk and debt service | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 22.2 | 24.5 | 64.2 | 74.7 | 72.6 | 77.3 | 82.8 | 63.5 | 52.0 | 42.7 |
| Net debt / market cap (%) | 7.2 | 9.7 | 30.3 | 34.9 | 36.5 | 40.1 | 43.3 | 36.7 | 32.7 | 29.3 |
| Equity ratio (%) | 45.2 | 48.6 | 39.7 | 40.8 | 41.4 | 38.8 | 39.3 | 41.1 | 42.4 | 43.8 |
| Net IB debt adj. / equity (%) | 22.2 | 24.5 | 64.2 | 74.7 | 72.6 | 77.3 | 82.8 | 63.5 | 52.0 | 42.7 |
| Current ratio | 1.61 | 3.56 | 1.92 | 2.29 | 2.51 | 2.52 | 2.59 | 2.68 | 2.76 | 2.87 |
| EBITDA/net interest | 116.3 | 28.4 | 27.5 | 21.4 | 11.6 | 8.3 | 9.7 | 11.4 | 14.1 | 15.9 |
| Net IB debt/EBITDA (x) | 0.8 | 1.2 | 2.2 | 2.2 | 2.1 | 2.6 | 2.9 | 2.0 | 1.6 | 1.3 |
| Net IB debt/EBITDA lease adj. (x) | 0.8 | 0.6 | 1.6 | 1.9 | 1.6 | 2.3 | 2.6 | 1.5 | 1.0 | 0.6 |
| Interest coverage | 79.8 | 15.5 | 12.6 | 12.7 | 6.7 | 3.8 | 4.1 | 6.1 | 7.1 | 7.6 |

Source: ABG Sundal Collier, Company Data

| Share Data (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| Actual shares outstanding | 28 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Actual shares outstanding (avg) | 28 | 28 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| All additional shares | 0 | 22 | 0 | 0 | -0 | 0 | 0 | 0 | 0 | 0 |
| Actual dividend per share | 3.20 | 1.50 | 1.75 | 3.00 | 3.50 | 2.00 | 2.20 | 3.49 | 4.29 | 5.01 |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Shares outstanding adj. | 28 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Diluted shares adj. | 28 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| EPS | 8.20 | 7.70 | 8.50 | 80.44 | 9.76 | 5.47 | 5.21 | 8.73 | 10.73 | 12.52 |
| Dividend per share | 3.20 | 1.50 | 1.75 | 3.00 | 3.50 | 2.00 | 2.20 | 3.49 | 4.29 | 5.01 |
| EPS adj. | 8.78 | 8.46 | 10.07 | 11.23 | 11.29 | 7.37 | 8.21 | 10.39 | 11.89 | 13.69 |
| BVPS | 46.10 | 56.92 | 67.93 | 67.49 | 72.15 | 74.26 | 74.90 | 82.83 | 90.06 | 98.29 |
| BVPS adj. | 23.14 | 43.82 | 16.88 | 14.90 | 17.74 | 12.68 | 12.02 | 21.12 | 29.69 | 39.26 |
| Net IB debt/share | 10.37 | 14.05 | 43.84 | 50.47 | 52.79 | 58.00 | 62.76 | 53.13 | 47.32 | 42.39 |

| Valuation and Ratios (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Share price | 144.80 | 144.80 | 144.80 | 144.80 | 144.80 | 144.80 | 144.80 | 144.80 | 144.80 | 144.80 |
| Market cap. (m) | 4,093 | 7,299 | 7,310 | 7,310 | 7,247 | 7,250 | 7,251 | 7,251 | 7,251 | 7,251 |
| Valuation | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 17.7 | 18.8 | 17.0 | 1.8 | 14.8 | 26.5 | 27.8 | 16.6 | 13.5 | 11.6 |
| EV/sales (x) | 0.7 | 1.3 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 0.9 | 0.8 |
| EV/EBITDA (x) | 12.6 | 14.2 | 9.6 | 8.5 | 7.7 | 9.2 | 9.6 | 7.5 | 6.6 | 5.8 |
| EV/EBITA (x) | 13.8 | 24.8 | 19.5 | 13.5 | 12.3 | 18.0 | 19.2 | 13.2 | 11.0 | 9.4 |
| EV/EBIT (x) | 14.6 | 26.5 | 22.3 | 14.8 | 13.3 | 20.2 | 22.2 | 14.6 | 12.0 | 10.2 |
| Dividend yield (%) | 2.2 | 1.0 | 1.2 | 2.1 | 2.4 | 1.4 | 1.5 | 2.4 | 3.0 | 3.5 |
| FCF yield (%) | 3.2 | 10.5 | 8.4 | 2.2 | 9.0 | 5.7 | 5.4 | 14.2 | 13.9 | 14.3 |
| Le. adj. FCF yld. (%) | 3.2 | 5.2 | 3.4 | -2.8 | 4.0 | 0.1 | -0.6 | 8.4 | 7.2 | 7.3 |
| P/BVPS (x) | 3.14 | 2.54 | 2.13 | 2.15 | 2.01 | 1.95 | 1.93 | 1.75 | 1.61 | 1.47 |
| P/BVPS adj. (x) | 6.26 | 3.30 | 8.58 | 9.72 | 8.16 | 11.42 | 12.05 | 6.86 | 4.88 | 3.69 |
| P/E adj. (x) | 16.5 | 17.1 | 14.4 | 12.9 | 12.8 | 19.6 | 17.6 | 13.9 | 12.2 | 10.6 |
| EV/EBITA adj. (x) | 13.8 | 24.8 | 14.8 | 13.0 | 12.0 | 17.0 | 16.8 | 12.8 | 11.0 | 9.4 |
| EV/EBIT adj. (x) | 14.6 | 26.5 | 16.4 | 14.3 | 12.9 | 19.0 | 19.1 | 14.2 | 12.0 | 10.2 |
| EV/CE (x) | 2.7 | 1.7 | 1.6 | 1.6 | 1.5 | 1.4 | 1.4 | 1.3 | 1.2 | 1.1 |
| Investment ratios | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 0.5 | 0.3 | 1.8 | 1.5 | 2.2 | 1.1 | 1.2 | 1.3 | 1.5 | 1.5 |
| Capex/depreciation | 0.9 | 0.6 | 1.3 | 1.4 | 1.9 | 0.8 | 0.8 | 1.0 | 1.2 | 1.2 |

Source: ABG Sundal Collier, Company Data

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