

Nolato

No drama, just solid delivery

- More margin gains, 12% target now looking conservative
- Adj. EBITA raised by 1-2% for '25e-'27e, mainly from Engineered Solutions, while Medical Solutions came in below expectations
- Trading at 14.5x '26e EV/EBITA vs. five-year average 15.3x

More margin gains, 12% target now looking conservative

Nolato reported a solid set of numbers, with adj. EBITA 2% above Modular Finance IR consensus. The beat was driven by Engineered Solutions, while Medical Solutions came in below expectations. This marked the fourth consecutive quarter of margin expansion, and at an 11.7% adj. EBITA margin, Nolato is now closing in on its 12% target that was introduced as recently as March 2025. We argue that the target, which seemed ambitious a couple of quarters ago, is now starting to look conservative, as we see several avenues for further improvement. These include: 1) the ramp-up of volumes from the new Hungary site starting Q2'26e, which management has said will be margin-accretive to the Medical segment, 2) a recovery in the high-margin materials sub-segment driving positive mix effects, and 3) improvements in the still-underperforming US Medical business.

Adj. EBITA raised by 1-2%, driven by Engineered

Engineered cleared our Q3 margin estimate by some distance, and we do not think the underlying drivers are temporary, so we raise the segment's EBITA estimates by 5-7%. Meanwhile, our 1% EBITA cuts in Medical are explained by updated FX assumptions, while our revisions amount to +1-2% on EBITA for '25e-'27e at the group level.

14.5x '26e EV/EBITA, slightly below 5Y average 15.3x

On our estimates, the share is now trading at 14.5x '26e EV/EBITA, slightly below its five-year average of 15.3x, offering '26e-'27e lease adj. FCF yields of 5% per year. We also highlight that the higher-quality Medical segment has gone from 34% of EBITA to 59% during the past five years.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	9,546	9,664	9,486	9,984	10,571
EBITA adj.	761	959	1,096	1,207	1,294
EBITA adj. marg. (%)	8.0	9.9	11.5	12.1	12.2
EBIT adj.	717	913	1,055	1,163	1,250
EBIT adj. marg. (%)	7.5	9.4	11.1	11.6	11.8
Pretax profit	616	848	1,028	1,135	1,226
EPS	1.61	2.44	3.07	3.34	3.61
EPS adj.	1.89	2.58	3.18	3.47	3.74
Sales growth (%)	-11.4	1.2	-1.8	5.2	5.9
EPS adj. growth (%)	-30.3	36.4	23.3	9.4	7.8
DPS	1.50	1.50	1.80	2.00	2.20

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.4	-0.2	-0.2
EBIT	2.3	2.0	1.8
EPS	3.0	2.1	1.8

Source: ABG Sundal Collier

NOLA.B-SE/NOLAB SS

Share price (SEK)	27/10/2025	62.50
Fair value range		58.0-78.0

MCap (SEKm)	16,836
MCap (EURm)	1,540
No. of shares (m)	241.8
Free float (%)	79.3
Av. daily volume (k)	95

Next event Q4 Report 5 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	20.3	18.7	17.3
P/E adj. (x)	19.7	18.0	16.7
EV/EBIT (x)	16.8	15.1	13.7
EV/EBIT adj. (x)	17.0	15.1	13.7
EV/EBITA adj. (x)	16.3	14.5	13.3
EV/sales (x)	1.88	1.76	1.62
Le. adj. FCF yld. (%)	0.9	5.0	5.3
Dividend yield (%)	2.9	3.2	3.5
ROCE adj. (%)	14.7	15.9	16.2
ROE adj. (%)	14.5	14.8	15.0
Net IB debt/EBITDA (x)	0.6	0.4	0.2
Le. adj. ND/EBITDA (x)	0.5	0.3	0.1

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

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

Company description

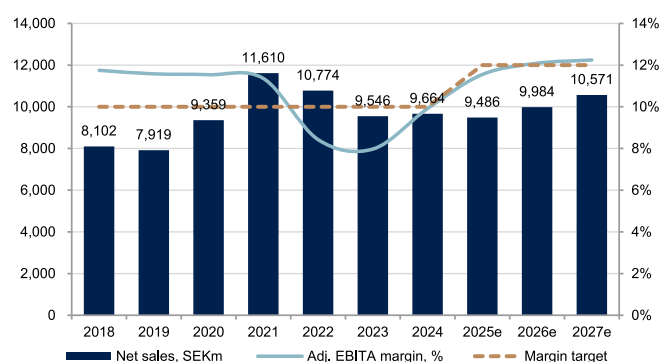
Nolato develops and manufactures products in polymer materials such as plastic, silicone and TPE for leading customers within medical technology, pharmaceuticals, consumer electronics, telecom, automotive and other selected industrial sectors. Over the years Nolato has strengthened its strategic move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

[Sustainability information](#)

Risks

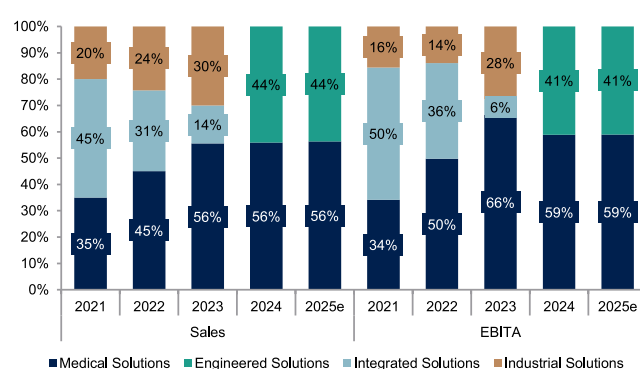
Attracting new customers in growth areas as seen in VHP (Vaporiser Heating Products). As customers' volume prospers so does Nolato's. Owing to its wide-ranging expertise across different areas of technology, many industries and niches are potential customers. Also, value-added acquisitions are opportunities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

Net sales and adj. EBITA margin



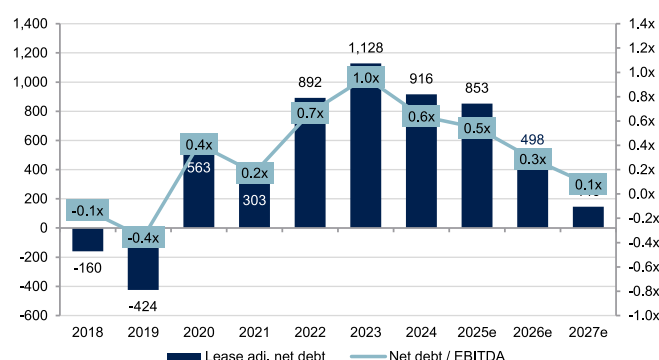
Source: ABG Sundal Collier estimates, company data

Segment sales and EBITA split



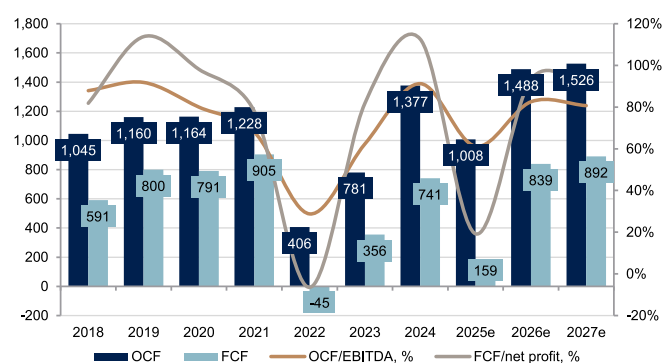
Source: ABG Sundal Collier estimates, company data

Lease adj. net debt and ND/EBITDA



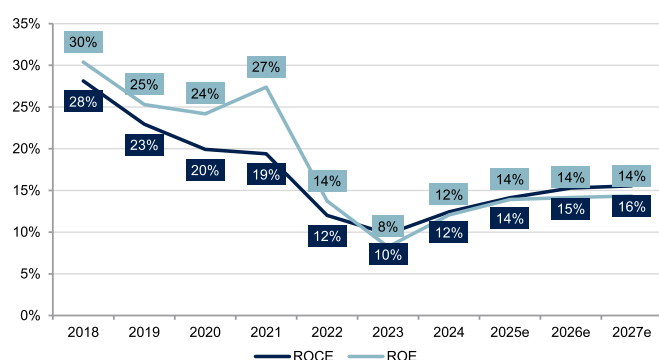
Source: ABG Sundal Collier estimates, company data

Operating cash flow, free cash flow and cash conversion



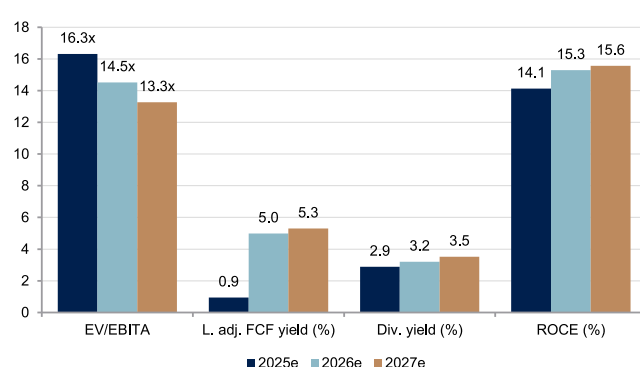
Source: ABG Sundal Collier estimates, company data

ROCE and ROE



Source: ABG Sundal Collier estimates, company data

Multiples and ratios on ABGSCe



Source: ABG Sundal Collier estimates

Deviation table

	Last yr.	Actual	ABGSCe		IR cons.		ABG vs.
Income statement	Q3'24	Q3'25	Q3'25e	Dev %	Q3'25e	Dev %	cons.
Net sales	2,401	2,342	2,324	1%	2,344	0%	-1%
Gross profit	402	417	423	-1%			
Adj. EBITA	235	274	265	4%	268	2%	-1%
Non-recurring items	0	7	0		0		
EBITA	235	281	265	6%	268	5%	-1%
EBIT	224	272	254	7%	258	5%	-2%
PTP	209	257	246	5%	247	4%	-1%
Net profit	164	215	195	10%	196	10%	-1%
Growth and margins	Q3'24	Q3'25	Q3'25e	Dev %	Q3'25e	Dev %	vs.
Net sales y-o-y	3%	-2%	-3%	0.7pp	-2%	-0.1pp	-0.8pp
Organic	5%	2%	1%	0.6pp			
FX	-2%	-4%	-5%	0.1pp			
Structure	0%	0%	0%	0.0pp			
Adj. EBITA y-o-y	22%	17%	13%	4pp	14%	2.4pp	-1.6pp
Gross margin	16.7%	17.8%	18.2%	-0.4pp			
Adj. EBITA margin	9.8%	11.7%	11.4%	0.3pp	11.5%	0.2pp	-0.1pp
Sales by segment	Q3'24	Q3'25	Q3'25e	Dev %	Q3'25e	Dev %	vs.
Medical Solutions	1,355	1,311	1,334	-2%	1,336	-2%	0%
Engineered Solutions	1,046	1,035	992	4%	1,009	3%	-2%
Eliminations	0	-4	-2		-2		
Rep. EBITA by segment	Q3'24	Q3'25	Q3'25e	Dev %	Q3'25e	Dev %	vs.
Medical Solutions	145	159	165	-4%	166	-4%	0%
Engineered Solutions	103	120	106	13%	110	9%	-3%
Eliminations	-13	2	-7		-8		
EBITA margin by segment	Q3'24	Q3'25	Q3'25e	Dev %	Q3'25e	Dev %	vs.
Medical Solutions	10.7%	12.1%	12.4%	-0.3pp	12.4%	-0.3pp	0pp
Engineered Solutions	9.8%	11.6%	10.7%	0.9pp	10.9%	0.7pp	0pp

Source: ABG Sundal Collier estimates, Modular Finance IR consensus

Estimate changes

	Old forecast			New forecast			Percentage change			ABGSCe vs. IR cons		
Income statement	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	9,444	10,002	10,593	9,486	9,984	10,571	0.4%	-0.2%	-0.2%	0%	-1%	-3%
Gross profit	1,743	1,840	1,950	1,748	1,852	1,960	0.3%	0.6%	0.5%	0%	0%	0%
Adj. EBITA	1,081	1,184	1,272	1,096	1,207	1,294	1.3%	2.0%	1.7%	1%	1%	-2%
Non-recurring items	0	0	0	7	0	0	n.a.	n.a.	n.a.			
EBITA	1,081	1,184	1,272	1,096	1,207	1,294	1.3%	2.0%	1.7%	1%	1%	-2%
EBIT	1,038	1,140	1,228	1,062	1,163	1,250	2.3%	2.0%	1.8%	2%	0%	-3%
PTP	1,011	1,112	1,204	1,028	1,135	1,226	1.6%	2.1%	1.8%	2%	1%	-2%
Net profit	804	883	956	828	901	974	3.0%	2.1%	1.8%	4%	2%	-1%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales y-o-y	-2.3%	5.9%	5.9%	-1.8%	5.2%	5.9%	0.4pp	-0.7pp	0.0pp	-0.4pp	-0.9pp	-2.1pp
Organic	1.4%	6.3%	5.9%	2.0%	5.8%	5.9%	0.6pp	-0.5pp	0.0pp			
FX	-3.7%	-0.4%	0.0%	-3.9%	-0.6%	0.0%	-0.1pp	-0.2pp	0.0pp			
Structure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0pp	0.0pp	0.0pp			
Adj. EBITA y-o-y	12.9%	9.5%	7.5%	14.4%	10.2%	7.3%	1.5pp	0.7pp	-0.2pp	1.1pp	-0.4pp	-3.3pp
Gross margin	18.5%	18.4%	18.4%	18.4%	18.5%	18.5%	0.0pp	0.2pp	0.1pp	0.0pp	0.0pp	0.0pp
Adj. EBITA margin	11.4%	11.8%	12.0%	11.5%	12.1%	12.2%	0.1pp	0.3pp	0.2pp	0.2pp	0.2pp	0.1pp
Sales by segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Medical Solutions	5,393	5,825	6,291	5,359	5,745	6,205	-0.6%	-1.4%	-1.4%	-1%	-2%	-4%
Engineered Solutions	4,060	4,185	4,311	4,139	4,247	4,374	1.9%	1.5%	1.5%	1%	0%	-2%
Eliminations	-9	-8	-8	-11	-8	-8	22.2%	0.0%	0.0%			
Rep. EBITA by segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Medical Solutions	674	747	816	663	737	805	-1.6%	-1.4%	-1.4%	-2%	-3%	-6%
Engineered Solutions	438	465	484	461	498	517	5.2%	7.2%	6.9%	4%	5%	4%
Eliminations	-31	-28	-28	-22	-28	-28						
EBITA margin by segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Medical Solutions	12.5%	12.8%	13.0%	12.4%	12.8%	13.0%	-0.1pp	0.0pp	0.0pp	-0.1pp	-0.1pp	-0.3pp
Engineered Solutions	10.8%	11.1%	11.2%	11.1%	11.7%	11.8%	0.3pp	0.6pp	0.6pp	0.4pp	0.6pp	0.6pp

Source: ABG Sundal Collier estimates, Modular Finance IR consensus

Key figures, quarterly

Income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net sales	2,476	2,478	2,340	2,252	2,442	2,439	2,401	2,382	2,453	2,395	2,342	2,296
Gross Profit	348	360	286	342	403	412	402	395	450	447	417	434
EBITDA	316	333	276	318	373	383	371	388	401	406	417	423
EBITA	193	198	133	177	238	245	235	240	271	277	281	274
Adj. EBITA	193	198	193	177	238	245	235	240	271	277	274	274
EBIT	183	186	123	165	226	234	224	228	260	267	272	263
Adj. EBIT	183	186	183	165	226	234	224	228	260	267	265	263
PTP	173	192	102	149	208	215	209	215	252	264	257	255
Net profit	136	155	69	75	161	169	164	163	199	212	215	202
EPS (SEK)	0.50	0.58	0.26	0.28	0.60	0.63	0.61	0.61	0.74	0.79	0.80	0.75
Growth and margins	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sales growth	-14.0%	-14.7%	-10.9%	-4.7%	-1.4%	-1.6%	2.6%	5.8%	0.5%	-1.8%	-2.5%	-3.6%
Organic	-20.0%	-20.0%	-15.0%	-6.0%	-2.0%	-2.0%	5.0%	5.0%	-1.0%	4.0%	2.0%	3.1%
FX	6.0%	5.3%	3.9%	1.0%	0.6%	0.4%	-2.4%	0.8%	1.5%	-5.8%	-4.5%	-6.7%
M&A	0.0%	0.0%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross Margin	14.1%	14.5%	12.2%	15.2%	16.5%	16.9%	16.7%	16.6%	18.3%	18.7%	17.8%	18.9%
EBITA Margin	7.8%	8.0%	5.7%	7.9%	9.7%	10.0%	9.8%	10.1%	11.0%	11.6%	12.0%	11.9%
Adj. EBITA margin	7.8%	8.0%	8.2%	7.9%	9.7%	10.0%	9.8%	10.1%	11.0%	11.6%	11.7%	11.9%
Segment breakdown	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net sales												
Medical Solutions	1,324	1,364	1,320	1,300	1,355	1,365	1,355	1,359	1,397	1,354	1,311	1,297
y-o-y %	22%	12%	6%	-1%	2%	0%	3%	5%	3%	-1%	-3%	-5%
organic %	13%	6%	1%	-2%	2%	-1%	5%	4%	2%	5%	3%	4%
FX %	9%	6%	5%	1%	0%	1%	-2%	1%	1%	-6%	-6%	-9%
M&A %	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Engineered Solutions	1,154	1,116	1,021	959	1,087	1,077	1,046	1,033	1,058	1,044	1,035	1,002
y-o-y %	-36%	-34%	-26%	-9%	-6%	-3%	2%	8%	-3%	-3%	-1%	-3%
organic %	-39%	-37%	-30%	-11%	-7%	-4%	4%	7%	-3%	1%	0%	2%
FX %	4%	3%	3%	2%	1%	0%	-2%	1%	0%	-4%	-1%	-5%
M&A %	0%	0%	0%	1%	1%	1%	0%	0%	0%	0%	0%	0%
EBITA												
Medical Solutions	132	138	126	129	140	149	145	152	171	170	159	163
margin %	10.0%	10.1%	9.5%	9.9%	10.3%	10.9%	10.7%	11.2%	12.2%	12.6%	12.1%	12.6%
Engineered Solutions	68	72	74	52	103	108	103	95	107	117	120	117
margin %	5.9%	6.5%	7.2%	5.4%	9.5%	10.0%	9.8%	9.2%	10.1%	11.2%	11.6%	11.7%

Source: ABG Sundal Collier estimates, company data

Key figures, annual

Income statement	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	4,447	6,720	8,102	7,919	9,359	11,610	10,774	9,546	9,664	9,486	9,984	10,571
Gross Profit	714	1,078	1,257	1,248	1,506	1,817	1,428	1,336	1,613	1,748	1,852	1,960
EBITDA	636	980	1,189	1,263	1,455	1,805	1,411	1,253	1,509	1,647	1,803	1,890
EBITA	457	763	949	895	1,066	1,369	908	701	959	1,103	1,207	1,294
Adj. EBITA	457	763	952	917	1,080	1,319	908	761	958	1,096	1,207	1,294
EBIT	443	749	941	887	1,048	1,333	867	657	913	1,062	1,163	1,250
Adj. EBIT	443	749	944	909	1,062	1,283	867	717	913	1,055	1,163	1,250
PTP	438	731	921	857	1,014	1,401	875	616	848	1,028	1,135	1,226
Net profit	336	572	722	703	806	1,160	697	435	658	828	901	974
EPS (SEK)	1.28	2.17	2.73	2.65	3.02	4.32	2.59	1.61	2.44	3.07	3.34	3.61
Growth and margins	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales growth	-5.9%	51.1%	20.6%	-2.3%	18.2%	24.1%	-7.2%	-11.4%	1.2%	-1.8%	5.2%	5.9%
Organic	-7.9%	41.7%	17.2%	-6.8%	10.4%	18.0%	-17.0%	-16.0%	1.0%	2.0%	5.8%	5.9%
FX	-0.7%	-0.5%	3.4%	4.5%	-0.7%	-4.9%	3.9%	1.9%	0.2%	-3.9%	-0.6%	0.0%
M&A	2.7%	9.9%	0.0%	0.0%	8.5%	11.0%	5.9%	2.7%	0.0%	0.0%	0.0%	0.0%
Gross Margin	16.1%	16.0%	15.5%	15.8%	16.1%	15.7%	13.3%	14.0%	16.7%	18.4%	18.5%	18.5%
EBITA Margin	10.3%	11.4%	11.7%	11.3%	11.4%	11.8%	8.4%	7.3%	9.9%	11.6%	12.1%	12.2%
Adj. EBITA margin	10.3%	11.4%	11.8%	11.6%	11.5%	11.4%	8.4%	8.0%	9.9%	11.5%	12.1%	12.2%
Segment breakdown	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales												
Medical Solutions	1,645	1,955	2,270	2,484	3,089	4,067	4,859	5,308	5,434	5,359	5,745	6,205
y-o-y %	12%	19%	16%	9%	24%	32%	19%	9%	2%	-1%	7%	8%
organic %	11%	10%	12%	5%	7%	6%	8%	4%	2%	4%	7%	8%
FX %	-2%	-1%	4%	4%	-1%	-4%	-4%	0%	0%	-5%	0%	0%
M&A %	3%	10%	0%	0%	18%	30%	15%	5%	0%	0%	0%	0%
Engineered Solutions	2,811	4,778	5,839	5,451	6,273	7,550	5,929	4,250	4,243	4,139	4,247	4,374
y-o-y %	-14%	70%	22%	-7%	15%	20%	-21%	-28%	0%	-2%	3%	3%
organic %	-16%	60%	19%	-11%	13%	26%	-29%	-32%	-6%	-5%	4%	3%
FX %	0%	0%	3%	5%	-1%	-7%	8%	3%	6%	2%	-1%	0%
M&A %	3%	10%	0%	0%	3%	2%	0%	0%	0%	0%	0%	0%
EBITA												
Medical Solutions	216	257	295	320	402	457	457	525	586	663	737	805
margin %	13.1%	13.1%	13.0%	12.9%	13.0%	11.2%	9.4%	9.9%	10.8%	12.4%	12.8%	13.0%
Engineered Solutions	265	527	659	608	716	879	462	266	409	461	498	517
margin %	9.4%	11.0%	11.3%	11.2%	11.4%	11.6%	7.8%	6.3%	9.6%	11.1%	11.7%	11.8%

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	8,102	7,919	9,359	11,610	10,774	9,546	9,664	9,486	9,984	10,571
COGS	-6,845	-6,671	-7,853	-9,793	-9,346	-8,210	-8,051	-7,738	-8,132	-8,611
Gross profit	1,257	1,248	1,506	1,817	1,428	1,336	1,613	1,748	1,852	1,960
Other operating items	-68	15	-51	-12	-17	-83	-104	-102	-49	-69
EBITDA	1,189	1,263	1,455	1,805	1,411	1,253	1,509	1,647	1,803	1,890
Depreciation and amortisation	-240	-368	-389	-436	-503	-552	-550	-544	-596	-596
of which leasing depreciation	0	-76	-76	-76	-76	-76	-76	-76	-76	-76
EBITA	949	895	1,066	1,369	908	701	959	1,103	1,207	1,294
EO Items	-3	-22	-14	50	0	-60	0	7	0	0
Impairment and PPA amortisation	-8	-8	-18	-36	-41	-44	-46	-41	-44	-44
EBIT	941	887	1,048	1,333	867	657	913	1,062	1,163	1,250
Net financial items	-20	-30	-34	68	8	-41	-65	-34	-28	-24
Pretax profit	921	857	1,014	1,401	875	616	848	1,028	1,135	1,226
Tax	-199	-154	-208	-241	-178	-181	-190	-199	-234	-253
Net profit	722	703	806	1,160	697	435	658	828	901	974
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	722	703	806	1,160	697	435	658	828	901	974
EPS	2.73	2.65	3.02	4.32	2.59	1.61	2.44	3.07	3.34	3.61
EPS adj.	2.76	2.74	3.11	4.27	2.71	1.89	2.58	3.18	3.47	3.74
Total extraordinary items after tax	-2	-18	-11	41	0	-42	0	6	0	0
Leasing payments	0	-76	-76	-76	-76	-76	-76	-76	-76	-76
<i>Tax rate (%)</i>	<i>21.6</i>	<i>18.0</i>	<i>20.5</i>	<i>17.2</i>	<i>20.3</i>	<i>29.4</i>	<i>22.4</i>	<i>19.4</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>15.5</i>	<i>15.8</i>	<i>16.1</i>	<i>15.7</i>	<i>13.3</i>	<i>14.0</i>	<i>16.7</i>	<i>18.4</i>	<i>18.5</i>	<i>18.5</i>
<i>EBITDA margin (%)</i>	<i>14.7</i>	<i>15.9</i>	<i>15.5</i>	<i>15.5</i>	<i>13.1</i>	<i>13.1</i>	<i>15.6</i>	<i>17.4</i>	<i>18.1</i>	<i>17.9</i>
<i>EBITA margin (%)</i>	<i>11.7</i>	<i>11.3</i>	<i>11.4</i>	<i>11.8</i>	<i>8.4</i>	<i>7.3</i>	<i>9.9</i>	<i>11.6</i>	<i>12.1</i>	<i>12.2</i>
<i>EBIT margin (%)</i>	<i>11.6</i>	<i>11.2</i>	<i>11.2</i>	<i>11.5</i>	<i>8.0</i>	<i>6.9</i>	<i>9.4</i>	<i>11.2</i>	<i>11.6</i>	<i>11.8</i>
<i>Pre-tax margin (%)</i>	<i>11.4</i>	<i>10.8</i>	<i>10.8</i>	<i>12.1</i>	<i>8.1</i>	<i>6.5</i>	<i>8.8</i>	<i>10.8</i>	<i>11.4</i>	<i>11.6</i>
<i>Net margin (%)</i>	<i>8.9</i>	<i>8.9</i>	<i>8.6</i>	<i>10.0</i>	<i>6.5</i>	<i>4.6</i>	<i>6.8</i>	<i>8.7</i>	<i>9.0</i>	<i>9.2</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>20.6</i>	<i>-2.3</i>	<i>18.2</i>	<i>24.1</i>	<i>-7.2</i>	<i>-11.4</i>	<i>1.2</i>	<i>-1.8</i>	<i>5.2</i>	<i>5.9</i>
<i>EBITDA growth (%)</i>	<i>21.3</i>	<i>6.2</i>	<i>15.2</i>	<i>24.1</i>	<i>-21.8</i>	<i>-11.2</i>	<i>20.4</i>	<i>9.1</i>	<i>9.5</i>	<i>4.9</i>
<i>EBITA growth (%)</i>	<i>24.4</i>	<i>-5.7</i>	<i>19.1</i>	<i>28.4</i>	<i>-33.7</i>	<i>-22.8</i>	<i>36.8</i>	<i>15.0</i>	<i>9.5</i>	<i>7.3</i>
<i>EBIT growth (%)</i>	<i>25.6</i>	<i>-5.7</i>	<i>18.2</i>	<i>27.2</i>	<i>-35.0</i>	<i>-24.2</i>	<i>39.0</i>	<i>16.3</i>	<i>9.5</i>	<i>7.5</i>
<i>Net profit growth (%)</i>	<i>26.2</i>	<i>-2.6</i>	<i>14.7</i>	<i>43.9</i>	<i>-39.9</i>	<i>-37.6</i>	<i>51.3</i>	<i>25.9</i>	<i>8.8</i>	<i>8.1</i>
<i>EPS growth (%)</i>	<i>25.6</i>	<i>-3.1</i>	<i>14.1</i>	<i>43.1</i>	<i>-40.0</i>	<i>-37.6</i>	<i>51.3</i>	<i>25.9</i>	<i>8.8</i>	<i>8.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>30.4</i>	<i>25.3</i>	<i>24.2</i>	<i>27.4</i>	<i>13.7</i>	<i>8.2</i>	<i>12.1</i>	<i>13.9</i>	<i>14.1</i>	<i>14.3</i>
<i>ROE adj. (%)</i>	<i>30.8</i>	<i>26.2</i>	<i>25.1</i>	<i>27.3</i>	<i>14.5</i>	<i>9.9</i>	<i>12.9</i>	<i>14.5</i>	<i>14.8</i>	<i>15.0</i>
<i>ROCE (%)</i>	<i>29.5</i>	<i>23.4</i>	<i>20.3</i>	<i>22.7</i>	<i>12.2</i>	<i>8.8</i>	<i>12.3</i>	<i>14.3</i>	<i>15.3</i>	<i>15.6</i>
<i>ROCE adj. (%)</i>	<i>29.9</i>	<i>24.2</i>	<i>20.9</i>	<i>20.4</i>	<i>12.6</i>	<i>10.2</i>	<i>13.0</i>	<i>14.7</i>	<i>15.9</i>	<i>16.2</i>
<i>ROIC (%)</i>	<i>31.4</i>	<i>28.0</i>	<i>22.8</i>	<i>22.7</i>	<i>12.1</i>	<i>7.5</i>	<i>11.1</i>	<i>12.7</i>	<i>13.2</i>	<i>14.1</i>
<i>ROIC adj. (%)</i>	<i>31.5</i>	<i>28.7</i>	<i>23.1</i>	<i>21.9</i>	<i>12.1</i>	<i>8.1</i>	<i>11.1</i>	<i>12.6</i>	<i>13.2</i>	<i>14.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,192	1,285	1,469	1,755	1,411	1,313	1,509	1,640	1,803	1,890
<i>EBITDA adj. margin (%)</i>	<i>14.7</i>	<i>16.2</i>	<i>15.7</i>	<i>15.1</i>	<i>13.1</i>	<i>13.8</i>	<i>15.6</i>	<i>17.3</i>	<i>18.1</i>	<i>17.9</i>
EBITDA lease adj.	1,192	1,209	1,393	1,679	1,335	1,237	1,433	1,564	1,727	1,814
<i>EBITDA lease adj. margin (%)</i>	<i>14.7</i>	<i>15.3</i>	<i>14.9</i>	<i>14.5</i>	<i>12.4</i>	<i>13.0</i>	<i>14.8</i>	<i>16.5</i>	<i>17.3</i>	<i>17.2</i>
EBITA adj.	952	917	1,080	1,319	908	761	959	1,096	1,207	1,294
<i>EBITA adj. margin (%)</i>	<i>11.8</i>	<i>11.6</i>	<i>11.5</i>	<i>11.4</i>	<i>8.4</i>	<i>8.0</i>	<i>9.9</i>	<i>11.5</i>	<i>12.1</i>	<i>12.2</i>
EBIT adj.	944	909	1,062	1,283	867	717	913	1,055	1,163	1,250
<i>EBIT adj. margin (%)</i>	<i>11.7</i>	<i>11.5</i>	<i>11.3</i>	<i>11.1</i>	<i>8.0</i>	<i>7.5</i>	<i>9.4</i>	<i>11.1</i>	<i>11.6</i>	<i>11.8</i>
Pretax profit Adj.	932	887	1,046	1,387	916	720	894	1,062	1,179	1,270
Net profit Adj.	732	729	835	1,155	738	521	704	864	945	1,018
Net profit to shareholders adj.	732	729	835	1,155	738	521	704	864	945	1,018
<i>Net adj. margin (%)</i>	<i>9.0</i>	<i>9.2</i>	<i>8.9</i>	<i>9.9</i>	<i>6.8</i>	<i>5.5</i>	<i>7.3</i>	<i>9.1</i>	<i>9.5</i>	<i>9.6</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	1,189	1,263	1,455	1,805	1,411	1,253	1,509	1,647	1,803	1,890
Net financial items	-20	-30	-34	68	8	-41	-65	-34	-28	-24
Paid tax	-204	-203	-123	-241	-239	-151	-140	-199	-234	-253
Non-cash items	-13	-36	-259	-230	-117	-38	-29	-214	0	0
Cash flow before change in WC	952	994	1,039	1,402	1,063	1,023	1,275	1,199	1,541	1,614
Change in working capital	93	166	125	-174	-657	-242	102	-191	-53	-88

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	1,045	1,160	1,164	1,228	406	781	1,377	1,008	1,488	1,526
Capex tangible fixed assets	-446	-355	-368	-318	-447	-421	-631	-849	-649	-634
Capex intangible fixed assets	-8	-5	-5	-5	-4	-4	-5	0	0	0
Acquisitions and Disposals	56	-93	-1,322	-459	0	-19	0	0	0	0
Free cash flow	647	707	-531	446	-45	337	741	159	839	892
Dividend paid	-329	-368	0	-428	-512	-512	-404	-404	-485	-539
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	-30	-354	-644	281	-67	8	-18	308	-0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	780	852	2,093	2,234	2,472	2,401	2,526	2,526	2,526	2,526
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	1,518	1,565	2,049	2,581	2,869	2,812	3,129	3,648	3,701	3,739
Right-of-use asset	0	274	353	287	305	282	181	140	96	52
Total other fixed assets	114	61	53	73	90	17	16	16	16	16
Fixed assets	2,412	2,752	4,548	5,175	5,736	5,512	5,852	6,330	6,339	6,333
Inventories	566	667	1,110	1,340	1,283	1,196	1,183	1,015	998	1,004
Receivables	949	1,051	1,254	1,574	1,522	1,525	1,558	1,529	1,610	1,704
Other current assets	271	297	258	518	455	379	423	415	437	463
Cash and liquid assets	958	1,367	1,514	1,448	1,011	688	672	176	530	883
Total assets	5,156	6,134	8,684	10,055	10,007	9,300	9,688	9,465	9,914	10,387
Shareholders equity	2,592	2,966	3,699	4,768	5,392	5,171	5,738	6,162	6,578	7,013
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	2,592	2,966	3,699	4,768	5,392	5,171	5,738	6,162	6,578	7,013
Long-term debt	522	627	930	1,350	1,457	1,544	1,341	782	782	782
Pension debt	182	246	274	247	173	228	241	241	241	241
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	277	358	295	314	293	188	188	188	188
Total other long-term liabilities	207	209	316	340	356	308	306	306	306	306
Short-term debt	94	70	873	154	273	44	6	6	6	6
Accounts payable	594	839	930	1,463	779	620	704	617	649	687
Other current liabilities	965	900	1,304	1,438	1,263	1,092	1,164	1,164	1,164	1,164
Total liabilities and equity	5,156	6,134	8,684	10,055	10,007	9,300	9,688	9,465	9,914	10,387
Net IB debt	-160	-147	921	598	1,206	1,421	1,104	1,041	686	334
Net IB debt excl. pension debt	-342	-393	647	351	1,033	1,193	863	800	445	93
Net IB debt excl. leasing	-160	-424	563	303	892	1,128	916	853	498	146
Capital employed	3,390	4,186	6,134	6,814	7,609	7,280	7,514	7,379	7,795	8,230
Capital invested	2,432	2,819	4,620	5,366	6,598	6,592	6,842	7,203	7,265	7,347
Working capital	227	276	388	531	1,218	1,388	1,296	1,179	1,232	1,320
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	16,529	16,610	16,698	16,799	16,836	16,836	16,836	16,836	16,836	16,836
Net IB debt adj.	-160	-147	921	598	1,206	1,421	1,104	1,041	686	334
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	16,369	16,463	17,619	17,397	18,042	18,257	17,940	17,877	17,522	17,170
Total assets turnover (%)	163.5	140.3	126.3	123.9	107.4	98.9	101.8	99.1	103.0	104.1
Working capital/sales (%)	3.8	3.2	3.5	4.0	8.1	13.6	13.9	13.0	12.1	12.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-6.2	-5.0	24.9	12.5	22.4	27.5	19.2	16.9	10.4	4.8
Net debt / market cap (%)	-1.0	-0.9	5.5	3.6	7.2	8.4	6.6	6.2	4.1	2.0
Equity ratio (%)	50.3	48.4	42.6	47.4	53.9	55.6	59.2	65.1	66.4	67.5
Net IB debt adj. / equity (%)	-6.2	-5.0	24.9	12.5	22.4	27.5	19.2	16.9	10.4	4.8
Current ratio	1.66	1.87	1.33	1.60	1.84	2.16	2.05	1.76	1.97	2.18
EBITDA/net interest	59.5	42.1	42.8	26.5	176.4	30.6	23.2	48.4	64.4	78.8
Net IB debt/EBITDA (x)	-0.1	-0.1	0.6	0.3	0.9	1.1	0.7	0.6	0.4	0.2
Net IB debt/EBITDA lease adj. (x)	-0.1	-0.4	0.4	0.2	0.7	0.9	0.6	0.5	0.3	0.1
Interest coverage	47.5	29.8	31.4	20.1	113.5	17.1	14.8	32.4	43.1	53.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	264	266	267	269	269	269	269	269	269	269
Actual shares outstanding (avg)	264	266	267	269	269	269	269	269	269	269

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	1.40	0.00	1.60	1.90	1.90	1.50	1.50	1.80	2.00	2.20
Reported earnings per share	2.73	2.65	3.02	4.32	2.59	1.61	2.44	3.07	3.34	3.61

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	264	266	267	269	269	269	269	269	269	269
Diluted shares adj.	264	266	267	269	269	269	269	269	269	269
EPS	2.73	2.65	3.02	4.32	2.59	1.61	2.44	3.07	3.34	3.61
Dividend per share	1.40	0.00	1.60	1.90	1.90	1.50	1.50	1.80	2.00	2.20
EPS adj.	2.76	2.74	3.11	4.27	2.71	1.89	2.58	3.18	3.47	3.74
BVPS	9.80	11.16	13.85	17.74	20.02	19.20	21.30	22.88	24.42	26.04
BVPS adj.	6.85	7.95	6.01	9.43	10.84	10.28	11.92	13.50	15.04	16.66
Net IB debt/share	-0.60	-0.55	3.45	2.22	4.48	5.28	4.10	3.86	2.55	1.24
Share price	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50
Market cap. (m)	16,529	16,610	16,698	16,799	16,836	16,836	16,836	16,836	16,836	16,836
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	22.9	23.6	20.7	14.5	24.2	38.7	25.6	20.3	18.7	17.3
EV/sales (x)	2.0	2.1	1.9	1.5	1.7	1.9	1.9	1.9	1.8	1.6
EV/EBITDA (x)	13.8	13.0	12.1	9.6	12.8	14.6	11.9	10.9	9.7	9.1
EV/EBITA (x)	17.2	18.4	16.5	12.7	19.9	26.0	18.7	16.2	14.5	13.3
EV/EBIT (x)	17.4	18.6	16.8	13.1	20.8	27.8	19.6	16.8	15.1	13.7
Dividend yield (%)	2.2	0.0	2.6	3.0	3.0	2.4	2.4	2.9	3.2	3.5
FCF yield (%)	3.9	4.3	-3.2	2.7	-0.3	2.0	4.4	0.9	5.0	5.3
Le. adj. FCF yld. (%)	3.9	4.3	-3.2	2.7	-0.3	2.0	4.4	0.9	5.0	5.3
P/BVPS (x)	6.38	5.60	4.51	3.52	3.12	3.26	2.93	2.73	2.56	2.40
P/BVPS adj. (x)	9.12	7.86	10.40	6.63	5.77	6.08	5.24	4.63	4.15	3.75
P/E adj. (x)	22.6	22.8	20.1	14.6	23.1	33.1	24.3	19.7	18.0	16.7
EV/EBITDA adj. (x)	13.7	12.8	12.0	9.9	12.8	13.9	11.9	10.9	9.7	9.1
EV/EBITA adj. (x)	17.2	18.0	16.3	13.2	19.9	24.0	18.7	16.3	14.5	13.3
EV/EBIT adj. (x)	17.3	18.1	16.6	13.6	20.8	25.5	19.6	17.0	15.1	13.7
EV/CE (x)	4.8	3.9	2.9	2.6	2.4	2.5	2.4	2.4	2.2	2.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.6	4.5	4.0	2.8	4.2	4.5	6.6	8.9	6.5	6.0
Capex/depreciation	1.9	1.2	1.2	0.9	1.1	0.9	1.3	1.8	1.2	1.2
Capex tangibles / tangible fixed assets	29.4	22.7	18.0	12.3	15.6	15.0	20.2	23.3	17.5	17.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	15.8	18.7	15.3	13.9	14.9	16.9	15.1	12.8	14.1	13.9

Source: ABG Sundal Collier, Company Data

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