

# Nolato

## Margin train keeps going

- Another impressive sequential margin lift
- '25e-'27e EBITA +4-2%, EPS +7-4%
- 14x '26e EV/EBITA, 5-6% '26e-'27e FCF yields

### Another impressive margin lift

Nolato reported Q2 EBITA 5% and 7% above ABGSCe and IR consensus, respectively. The beat was broad-based, with better organic growth (2pp above ABGSCe), a better EBITA margin (0.4pp above ABGSCe, 0.6pp above cons), and both segments beating on EBITA. This marks the second quarter in a row with an impressive sequential margin lift, with clear improvements in former problem areas, including lifting the weaker margins in the US business and improving the low utilisation rate in the currently oversized Chinese production facility.

### EBITA up by 4-2%, margin beat extrapolated

The Q2 EBITA margin of 11.6% was not only above our Q2 estimate of 11.2%, but also above our Q3-Q4 estimates of 11.0-11.4%, and management gave no indication that the strong Q2 margin was temporary or that it included any abnormal effects (although note Q3 margins are seasonally somewhat weaker). Because of this, we choose to extrapolate the stronger margins in our estimates, which leads to 4-2% higher EBITA for '25e-'27e. We also lower net financials, resulting in EPS upgrades of 7-4%.

### Closing in on the margin target, but still room left

Having raised its EBITA margin target from 10% to 12% as recently as March of this year, Nolato is already closing in on its new margin target. It is likely that the speed of margin expansion that we have seen in the past two quarters (+0.9pp q-o-q in Q1, +0.6pp in Q2) will slow down, although from the company's comments it does sound like there is still some ground to gain in the problem areas mentioned above. Over time, we also expect the fast-growing, high-margin Materials business to provide a positive mix effect. The share is trading at 14x '26e EV/EBITA, offering 5-6% FCF yields for '26e-'27e, and we raise our fair value range to SEK 55-75 (50-70).

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

SEKm	2023	2024	2025e	2026e	2027e
Sales	9,546	9,664	9,578	10,219	10,819
EBITDA	1,253	1,509	1,659	1,817	1,906
EBITDA margin (%)	13.1	15.6	17.3	17.8	17.6
EBIT adj.	717	913	1,059	1,177	1,266
EBIT adj. margin (%)	7.5	9.4	11.1	11.5	11.7
Pretax profit	616	848	1,032	1,149	1,242
EPS	1.61	2.44	3.05	3.39	3.66
EPS adj.	1.89	2.58	3.17	3.52	3.79
Sales growth (%)	-11.4	1.2	-0.9	6.7	5.9
EPS growth (%)	-37.6	51.3	24.7	11.2	8.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.9	0.7	0.7
EBIT	4.2	2.9	2.2
EPS	6.8	4.9	4.3

Source: ABG Sundal Collier

### NOLA.B-SE/NOLAB SS

Share price (SEK)	17/7/2025	61.45
Fair value range		55.0-75.0

MCap (SEKm)	16,553
MCap (EURm)	1,473
No. of shares (m)	241.8
Free float (%)	79.4
Av. daily volume (k)	95

**Next event** Q3 Report 28 October 2025

### Performance



**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

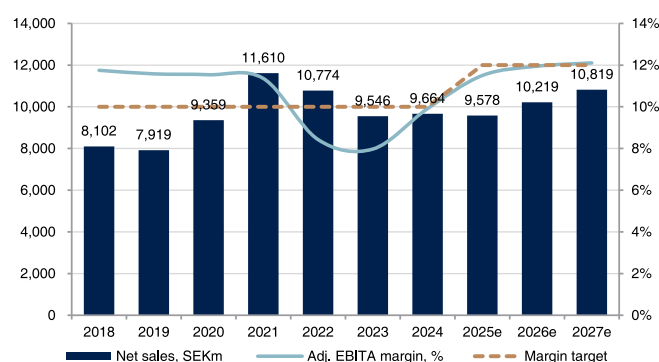
Nolato develops and manufactures products in polymer materials such as plastic, silicone and TPE for leading customers within medical technology, pharmaceuticals, consumer electronics, telecom, automotive and other selected industrial sectors. Over the years Nolato has strengthened its strategic move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

### [Sustainability information](#)

## Risks

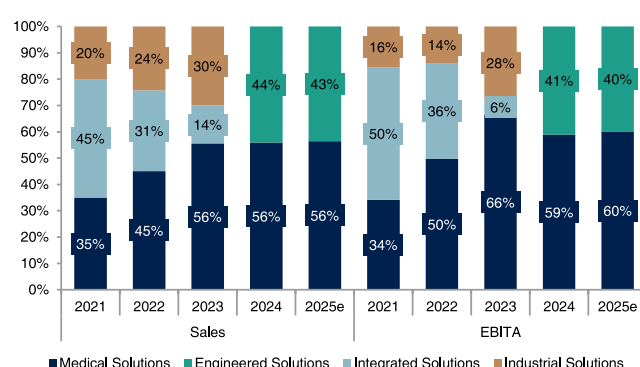
Attracting new customers in growth areas as seen in VHP (Vaporiser Heating Products). As customers' volume prospers so does Nolato's. Owing to its wide-ranging expertise across different areas of technology, many industries and niches are potential customers. Also, value-added acquisitions are opportunities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

### Net sales and adj. EBITA margin



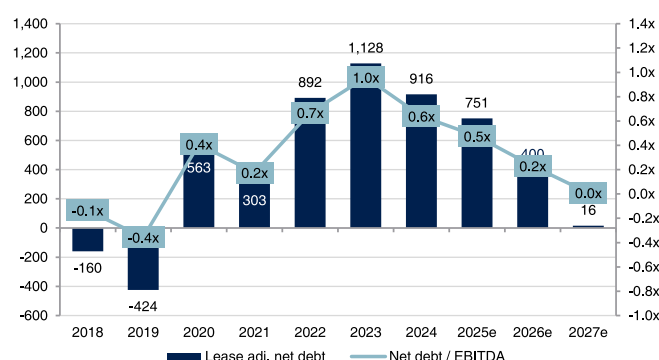
Source: ABG Sundal Collier estimates, company data

### Segment sales and EBITA split



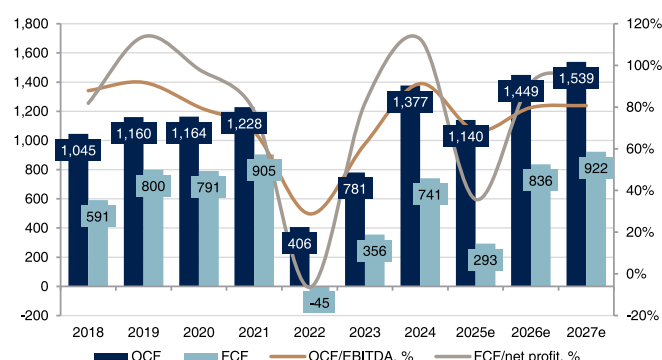
Source: ABG Sundal Collier estimates, company data

### Lease adj. net debt and ND/EBITDA



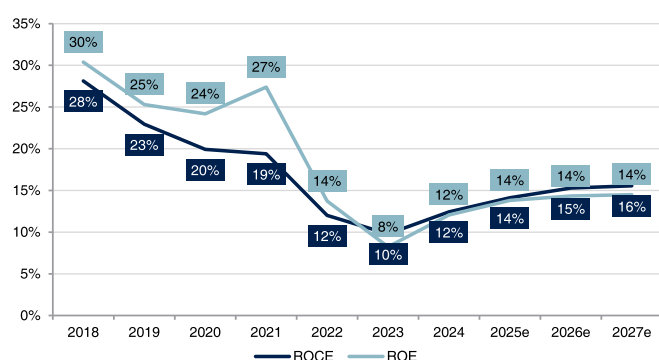
Source: ABG Sundal Collier estimates, company data

### Operating cash flow, free cash flow and cash conversion



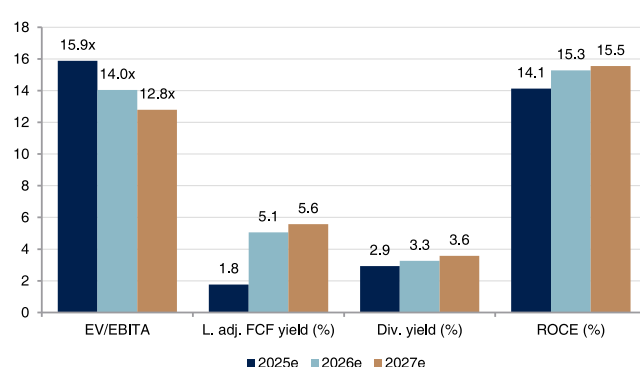
Source: ABG Sundal Collier estimates, company data

### 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	Q2'24	Q2'25	Q2'25e	Dev %	Q2'25e	Dev %	cons.
Net sales	2,439	2,395	2,345	2%	2,351	2%	0%
Gross profit	412	447	419	7%			
Adj. EBITA	245	277	264	5%	259	7%	2%
Non-recurring items	0	0	0		0		
EBITA	245	277	264	5%	259	7%	2%
EBIT	234	267	253	6%	248	8%	2%
PTP	215	264	240	10%	237	12%	1%
Net profit	169	212	190	11%	184	15%	3%
Growth and margins	Q2'24	Q2'25	Q2'25e	Dev %	Q2'25e	Dev %	vs.
Net sales y-o-y	-2%	-2%	-4%	2.0pp	-4%	1.8pp	-0.2pp
Organic	-2%	4%	2%	2.2pp			
FX	0%	-2%	-6%	3.6pp			
Structure	0%	0%	0%	0.0pp			
Adj. EBITA y-o-y	24%	13%	8%	5pp	6%	7.4pp	2.0pp
Gross margin	16.9%	18.7%	17.9%	0.8pp			
Adj. EBITA margin	10.0%	11.6%	11.2%	0.3pp	11.0%	0.6pp	0.2pp
Sales by segment	Q2'24	Q2'25	Q2'25e	Dev %	Q2'25e	Dev %	vs.
Medical Solutions	1,365	1,354	1,327	2%	1,340	1%	-1%
Engineering Solutions	1,077	1,044	1,021	2%	1,013	3%	1%
Eliminations	-3	-3	-2		-2		
Rep. EBITA by segment	Q2'24	Q2'25	Q2'25e	Dev %	Q2'25e	Dev %	vs.
Medical Solutions	149	170	165	3%	164	4%	0%
Engineering Solutions	108	117	104	12%	102	14%	2%
Eliminations	-12	-10	-5		-7		
EBITA margin by segment	Q2'24	Q2'25	Q2'25e	Dev %	Q2'25e	Dev %	vs.
Medical Solutions	10.9%	12.6%	12.4%	0.2pp	12.2%	0.3pp	0pp
Engineering Solutions	10.0%	11.2%	10.2%	1.0pp	10.1%	1.1pp	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	9,491	10,150	10,746	9,578	10,219	10,819	0.9%	0.7%	0.7%	1%	1%	-1%
Gross profit	1,705	1,834	1,938	1,773	1,893	2,003	4.0%	3.2%	3.3%	n.a	n.a	n.a
Adj. EBITA	1,060	1,188	1,282	1,102	1,221	1,310	3.9%	2.8%	2.1%	6%	4%	0%
Non-recurring items	0	0	0	0	0	0	n.a.	n.a.	n.a.			
EBITA	1,060	1,188	1,282	1,102	1,221	1,310	3.9%	2.8%	2.1%	6%	4%	0%
EBIT	1,016	1,144	1,238	1,059	1,177	1,266	4.2%	2.9%	2.2%	6%	4%	0%
PTP	969	1,096	1,190	1,032	1,149	1,242	6.5%	4.9%	4.3%	8%	5%	0%
Net profit	768	870	945	820	912	986	6.8%	4.9%	4.3%	10%	6%	2%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales y-o-y	-1.8%	6.9%	5.9%	-0.9%	6.7%	5.9%	0.9pp	-0.3pp	0.0pp	1.1pp	-0.4pp	-1.9pp
Organic	1.6%	7.1%	5.9%	2.2%	6.7%	5.9%	0.6pp	-0.4pp	0.0pp	0.0pp	0.0pp	0.0pp
FX	-3.4%	-0.2%	0.0%	-3.1%	0.0%	0.0%	0.3pp	0.2pp	0.0pp	0.0pp	0.0pp	0.0pp
Structure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Adj. EBITA y-o-y	10.6%	12.0%	8.0%	15.0%	10.8%	7.3%	4.3pp	-1.2pp	-0.7pp	6.1pp	-1.7pp	-4.1pp
Gross margin	18.0%	18.1%	18.0%	18.5%	18.5%	18.5%	0.6pp	0.5pp	0.5pp	0.0pp	0.0pp	0.0pp
Adj. EBITA margin	11.2%	11.7%	11.9%	11.5%	11.9%	12.1%	0.3pp	0.2pp	0.2pp	0.5pp	0.4pp	0.2pp
Sales by segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Medical Solutions	5,380	5,811	6,276	5,432	5,867	6,336	1.0%	1.0%	1.0%	0%	-1%	-3%
Engineering Solutions	4,119	4,348	4,478	4,155	4,360	4,491	0.9%	0.3%	0.3%	2%	2%	1%
Eliminations	-8	-8	-8	-9	-8	-8	12.5%	0.0%	0.0%			
Rep. EBITA by segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Medical Solutions	665	738	810	679	752	822	2.1%	2.0%	1.6%	3%	0%	-4%
Engineering Solutions	417	470	493	450	488	507	7.8%	4.0%	3.0%	10%	9%	6%
Eliminations	-22	-20	-20	-27	-20	-20	22.7%	0.0%	0.0%			
EBITA margin by segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Medical Solutions	12.4%	12.7%	12.9%	12.5%	12.8%	13.0%	0.1pp	0.1pp	0.1pp	0.3pp	0.1pp	-0.2pp
Engineering Solutions	10.1%	10.8%	11.0%	10.8%	11.2%	11.3%	0.7pp	0.4pp	0.3pp	0.8pp	0.7pp	0.5pp

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	Q3'25e	Q4'25e
Net sales	2,476	2,478	2,340	2,252	2,442	2,439	2,401	2,382	2,453	2,395	2,380	2,350
Gross Profit	348	360	286	342	403	412	402	395	450	447	436	440
EBITDA	316	333	276	318	373	383	371	388	401	406	423	429
EBITA	193	198	133	177	238	245	235	240	271	277	274	280
Adj. EBITA	193	198	193	177	238	245	235	240	271	277	274	280
EBIT	183	186	123	165	226	234	224	228	260	267	263	269
Adj. EBIT	183	186	183	165	226	234	224	228	260	267	263	269
PTP	173	192	102	149	208	215	209	215	252	264	255	261
Net profit	136	155	69	75	161	169	164	163	199	212	202	207
EPS (SEK)	0.50	0.58	0.26	0.28	0.60	0.63	0.61	0.61	0.74	0.79	0.75	0.77
Growth and margins	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales growth	-14.0%	-14.7%	-10.9%	-4.7%	-1.4%	-1.6%	2.6%	5.8%	0.5%	-1.8%	-0.9%	-1.3%
Organic	-20.0%	-20.0%	-15.0%	-6.0%	-2.0%	-2.0%	5.0%	5.0%	-1.0%	4.0%	2.7%	3.1%
FX	6.0%	5.3%	3.9%	1.0%	0.6%	0.4%	-2.4%	0.8%	1.5%	-5.8%	-3.6%	-4.5%
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%	18.3%	18.7%
EBITA Margin	7.8%	8.0%	5.7%	7.9%	9.7%	10.0%	9.8%	10.1%	11.0%	11.6%	11.5%	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%	11.5%	11.9%
Segment breakdown	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	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	1,350	1,331
y-o-y %	22%	12%	6%	-1%	2%	0%	3%	5%	3%	-1%	0%	-2%
organic %	13%	6%	1%	-2%	2%	-1%	5%	4%	2%	5%	4%	4%
FX %	9%	6%	5%	1%	0%	1%	-2%	1%	1%	-6%	-4%	-6%
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	1,032	1,021
y-o-y %	-36%	-34%	-26%	-9%	-6%	-3%	2%	8%	-3%	-3%	-1%	-1%
organic %	-39%	-37%	-30%	-11%	-7%	-4%	4%	7%	-3%	1%	1%	2%
FX %	4%	3%	3%	2%	1%	0%	-2%	1%	0%	-4%	-2%	-3%
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	167	170
margin %	10.0%	10.1%	9.5%	9.9%	10.3%	10.9%	10.7%	11.2%	12.2%	12.6%	12.4%	12.8%
Engineered Solutions	68	72	74	52	103	108	103	95	107	117	111	114
margin %	5.9%	6.5%	7.2%	5.4%	9.5%	10.0%	9.8%	9.2%	10.1%	11.2%	10.8%	11.2%

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	9,578	10,219	10,819
Gross Profit	714	1,078	1,257	1,248	1,506	1,817	1,428	1,336	1,613	1,773	1,893	2,003
EBITDA	636	980	1,189	1,263	1,455	1,805	1,411	1,253	1,509	1,659	1,817	1,906
EBITA	457	763	949	895	1,066	1,369	908	701	959	1,102	1,221	1,310
Adj. EBITA	457	763	952	917	1,080	1,319	908	761	958	1,102	1,221	1,310
EBIT	443	749	941	887	1,048	1,333	867	657	913	1,059	1,177	1,266
Adj. EBIT	443	749	944	909	1,062	1,283	867	717	913	1,059	1,177	1,266
PTP	438	731	921	857	1,014	1,401	875	616	848	1,032	1,149	1,242
Net profit	336	572	722	703	806	1,160	697	435	658	820	912	986
EPS (SEK)	1.28	2.17	2.73	2.65	3.02	4.32	2.59	1.61	2.44	3.05	3.39	3.66
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%	-0.9%	6.7%	5.9%
Organic	-7.9%	41.7%	17.2%	-6.8%	10.4%	18.0%	-17.0%	-16.0%	1.0%	2.2%	6.7%	5.9%
FX	-0.7%	-0.5%	3.4%	4.5%	-0.7%	-4.9%	3.9%	1.9%	0.2%	-3.1%	0.0%	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%	18.5%	18.5%	18.5%
EBITA Margin	10.3%	11.4%	11.7%	11.3%	11.4%	11.8%	8.4%	7.3%	9.9%	11.5%	11.9%	12.1%
Adj. EBITA margin	10.3%	11.4%	11.8%	11.6%	11.5%	11.4%	8.4%	8.0%	9.9%	11.5%	11.9%	12.1%
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	5,432	5,867	6,336
y-o-y %	12%	19%	16%	9%	24%	32%	19%	9%	2%	0%	8%	8%
organic %	11%	10%	12%	5%	7%	6%	8%	4%	2%	4%	8%	8%
FX %	-2%	-1%	4%	4%	-1%	-4%	-4%	0%	0%	-4%	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	4,155	4,360	4,491
y-o-y %	-14%	70%	22%	-7%	15%	20%	-21%	-28%	0%	-2%	5%	3%
organic %	-16%	60%	19%	-11%	13%	26%	-29%	-32%	-6%	-2%	5%	3%
FX %	0%	0%	3%	5%	-1%	-7%	8%	3%	6%	0%	0%	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	679	752	822
margin %	13.1%	13.1%	13.0%	12.9%	13.0%	11.2%	9.4%	9.9%	10.8%	12.5%	12.8%	13.0%
Engineered Solutions	265	527	659	608	716	879	462	266	409	450	488	507
margin %	9.4%	11.0%	11.3%	11.2%	11.4%	11.6%	7.8%	6.3%	9.6%	10.8%	11.2%	11.3%

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	9,578	10,219	10,819
COGS	-6,845	-6,671	-7,853	-9,793	-9,346	-8,210	-8,051	-7,805	-8,326	-8,816
Gross profit	1,257	1,248	1,506	1,817	1,428	1,336	1,613	1,773	1,893	2,003
Other operating items	-68	15	-51	-12	-17	-83	-104	-115	-76	-97
<b>EBITDA</b>	<b>1,189</b>	<b>1,263</b>	<b>1,455</b>	<b>1,805</b>	<b>1,411</b>	<b>1,253</b>	<b>1,509</b>	<b>1,659</b>	<b>1,817</b>	<b>1,906</b>
Depreciation and amortisation	-240	-368	-389	-436	-503	-552	-550	-557	-596	-596
of which leasing depreciation	0	-76	-76	-76	-76	-76	-76	-76	-76	-76
<b>EBITA</b>	<b>949</b>	<b>895</b>	<b>1,066</b>	<b>1,369</b>	<b>908</b>	<b>701</b>	<b>959</b>	<b>1,102</b>	<b>1,221</b>	<b>1,310</b>
EO Items	-3	-22	-14	50	0	-60	0	0	0	0
Impairment and PPA amortisation	-8	-8	-18	-36	-41	-44	-46	-43	-44	-44
<b>EBIT</b>	<b>941</b>	<b>887</b>	<b>1,048</b>	<b>1,333</b>	<b>867</b>	<b>657</b>	<b>913</b>	<b>1,059</b>	<b>1,177</b>	<b>1,266</b>
Net financial items	-20	-30	-34	68	8	-41	-65	-27	-28	-24
<b>Pretax profit</b>	<b>921</b>	<b>857</b>	<b>1,014</b>	<b>1,401</b>	<b>875</b>	<b>616</b>	<b>848</b>	<b>1,032</b>	<b>1,149</b>	<b>1,242</b>
Tax	-199	-154	-208	-241	-178	-181	-190	-211	-237	-256
<b>Net profit</b>	<b>722</b>	<b>703</b>	<b>806</b>	<b>1,160</b>	<b>697</b>	<b>435</b>	<b>658</b>	<b>820</b>	<b>912</b>	<b>986</b>
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
<b>Net profit to shareholders</b>	<b>722</b>	<b>703</b>	<b>806</b>	<b>1,160</b>	<b>697</b>	<b>435</b>	<b>658</b>	<b>820</b>	<b>912</b>	<b>986</b>
EPS	2.73	2.65	3.02	4.32	2.59	1.61	2.44	3.05	3.39	3.66
EPS adj.	2.76	2.74	3.11	4.27	2.71	1.89	2.58	3.17	3.52	3.79
Total extraordinary items after tax	-2	-18	-11	41	0	-42	0	0	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>20.5</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>18.5</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>17.3</i>	<i>17.8</i>	<i>17.6</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>11.5</i>	<i>11.9</i>	<i>12.1</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>11.1</i>	<i>11.5</i>	<i>11.7</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>11.2</i>	<i>11.5</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>8.6</i>	<i>8.9</i>	<i>9.1</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<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>-0.9</i>	<i>6.7</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>9.9</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>14.9</i>	<i>10.8</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>15.9</i>	<i>11.2</i>	<i>7.6</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>24.7</i>	<i>11.2</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>24.7</i>	<i>11.2</i>	<i>8.1</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<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>13.8</i>	<i>14.3</i>	<i>14.5</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>15.0</i>	<i>15.1</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>14.1</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>16.1</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>12.6</i>	<i>13.6</i>	<i>14.4</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>13.6</i>	<i>14.4</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,192	1,285	1,469	1,755	1,411	1,313	1,509	1,659	1,817	1,906
<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>17.8</i>	<i>17.6</i>
EBITDA lease adj.	1,192	1,209	1,393	1,679	1,335	1,237	1,433	1,583	1,741	1,830
<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>17.0</i>	<i>16.9</i>
EBITA adj.	952	917	1,080	1,319	908	761	959	1,102	1,221	1,310
<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>11.9</i>	<i>12.1</i>
EBIT adj.	944	909	1,062	1,283	867	717	913	1,059	1,177	1,266
<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>11.5</i>	<i>11.7</i>
Pretax profit Adj.	932	887	1,046	1,387	916	720	894	1,075	1,193	1,286
Net profit Adj.	732	729	835	1,155	738	521	704	863	956	1,030
Net profit to shareholders adj.	732	729	835	1,155	738	521	704	863	956	1,030
<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>9.0</i>	<i>9.4</i>	<i>9.5</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	1,659	1,817	1,906
Net financial items	-20	-30	-34	68	8	-41	-65	-27	-28	-24
Paid tax	-204	-203	-123	-241	-239	-151	-140	-211	-237	-256
Non-cash items	-13	-36	-259	-230	-117	-38	-29	-166	0	0
Cash flow before change in WC	952	994	1,039	1,402	1,063	1,023	1,275	1,254	1,552	1,626
Change in working capital	93	166	125	-174	-657	-242	102	-114	-103	-87



Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>1,045</b>	<b>1,160</b>	<b>1,164</b>	<b>1,228</b>	<b>406</b>	<b>781</b>	<b>1,377</b>	<b>1,140</b>	<b>1,449</b>	<b>1,539</b>
Capex tangible fixed assets	-446	-355	-368	-318	-447	-421	-631	-847	-613	-617
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
<b>Free cash flow</b>	<b>647</b>	<b>707</b>	<b>-531</b>	<b>446</b>	<b>-45</b>	<b>337</b>	<b>741</b>	<b>293</b>	<b>836</b>	<b>922</b>
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	276	-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	3,585	3,602	3,623
Right-of-use asset	0	274	353	287	305	282	181	138	94	50
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	6,265	6,238	6,215
Inventories	566	667	1,110	1,340	1,283	1,196	1,183	1,006	1,022	1,028
Receivables	949	1,051	1,254	1,574	1,522	1,525	1,558	1,532	1,635	1,731
Other current assets	271	297	258	518	455	379	423	383	409	433
Cash and liquid assets	958	1,367	1,514	1,448	1,011	688	672	373	725	1,108
<b>Total assets</b>	<b>5,156</b>	<b>6,134</b>	<b>8,684</b>	<b>10,055</b>	<b>10,007</b>	<b>9,300</b>	<b>9,688</b>	<b>9,559</b>	<b>10,028</b>	<b>10,514</b>
Shareholders equity	2,592	2,966	3,699	4,768	5,392	5,171	5,738	6,154	6,582	7,029
Minority	-	-	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>2,592</b>	<b>2,966</b>	<b>3,699</b>	<b>4,768</b>	<b>5,392</b>	<b>5,171</b>	<b>5,738</b>	<b>6,154</b>	<b>6,582</b>	<b>7,029</b>
Long-term debt	522	627	930	1,350	1,457	1,544	1,341	877	877	877
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	623	664	703
Other current liabilities	965	900	1,304	1,438	1,263	1,092	1,164	1,164	1,164	1,164
<b>Total liabilities and equity</b>	<b>5,156</b>	<b>6,134</b>	<b>8,684</b>	<b>10,055</b>	<b>10,007</b>	<b>9,300</b>	<b>9,688</b>	<b>9,559</b>	<b>10,028</b>	<b>10,514</b>
Net IB debt	-160	-147	921	598	1,206	1,421	1,104	939	588	204
Net IB debt excl. pension debt	-342	-393	647	351	1,033	1,193	863	698	347	-37
Net IB debt excl. leasing	-160	-424	563	303	892	1,128	916	751	400	16
Capital employed	3,390	4,186	6,134	6,814	7,609	7,280	7,514	7,467	7,894	8,341
Capital invested	2,432	2,819	4,620	5,366	6,598	6,592	6,842	7,094	7,169	7,233
Working capital	227	276	388	531	1,218	1,388	1,296	1,135	1,237	1,324
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	16,251	16,331	16,417	16,517	16,553	16,553	16,553	16,553	16,553	16,553
Net IB debt adj.	-160	-147	921	598	1,206	1,421	1,104	939	588	204
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>16,091</b>	<b>16,184</b>	<b>17,338</b>	<b>17,115</b>	<b>17,759</b>	<b>17,974</b>	<b>17,657</b>	<b>17,493</b>	<b>17,141</b>	<b>16,758</b>
Total assets turnover (%)	163.5	140.3	126.3	123.9	107.4	98.9	101.8	99.5	104.3	105.3
Working capital/sales (%)	3.8	3.2	3.5	4.0	8.1	13.6	13.9	12.7	11.6	11.8
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-6.2	-5.0	24.9	12.5	22.4	27.5	19.2	15.3	8.9	2.9
Net debt / market cap (%)	-1.0	-0.9	5.6	3.6	7.3	8.6	6.7	5.7	3.6	1.2
Equity ratio (%)	50.3	48.4	42.6	47.4	53.9	55.6	59.2	64.4	65.6	66.8
Net IB debt adj. / equity (%)	-6.2	-5.0	24.9	12.5	22.4	27.5	19.2	15.3	8.9	2.9
Current ratio	1.66	1.87	1.33	1.60	1.84	2.16	2.05	1.84	2.07	2.30
EBITDA/net interest	59.5	42.1	42.8	26.5	176.4	30.6	23.2	61.4	64.9	79.4
Net IB debt/EBITDA (x)	-0.1	-0.1	0.6	0.3	0.9	1.1	0.7	0.6	0.3	0.1
Net IB debt/EBITDA lease adj. (x)	-0.1	-0.4	0.4	0.2	0.7	0.9	0.6	0.5	0.2	0.0
Interest coverage	47.5	29.8	31.4	20.1	113.5	17.1	14.8	40.8	43.6	54.6

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	3.05	3.39	3.66

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	3.05	3.39	3.66
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	3.17	3.52	3.79
BVPS	9.80	11.16	13.85	17.74	20.02	19.20	21.30	22.85	24.43	26.09
BVPS adj.	6.85	7.95	6.01	9.43	10.84	10.28	11.92	13.47	15.06	16.72
Net IB debt/share	-0.60	-0.55	3.45	2.22	4.48	5.28	4.10	3.49	2.18	0.76
Share price	61.45	61.45	61.45	61.45	61.45	61.45	61.45	61.45	61.45	61.45
Market cap. (m)	16,251	16,331	16,417	16,517	16,553	16,553	16,553	16,553	16,553	16,553
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	22.5	23.2	20.4	14.2	23.7	38.1	25.2	20.2	18.1	16.8
EV/sales (x)	2.0	2.0	1.9	1.5	1.6	1.9	1.8	1.8	1.7	1.5
EV/EBITDA (x)	13.5	12.8	11.9	9.5	12.6	14.3	11.7	10.5	9.4	8.8
EV/EBITA (x)	17.0	18.1	16.3	12.5	19.6	25.6	18.4	15.9	14.0	12.8
EV/EBIT (x)	17.1	18.2	16.5	12.8	20.5	27.4	19.3	16.5	14.6	13.2
Dividend yield (%)	2.3	0.0	2.6	3.1	3.1	2.4	2.4	2.9	3.3	3.6
FCF yield (%)	4.0	4.3	-3.2	2.7	-0.3	2.0	4.5	1.8	5.1	5.6
Le. adj. FCF yld. (%)	4.0	4.3	-3.2	2.7	-0.3	2.0	4.5	1.8	5.1	5.6
P/BVPS (x)	6.27	5.51	4.44	3.46	3.07	3.20	2.88	2.69	2.52	2.36
P/BVPS adj. (x)	8.97	7.73	10.22	6.52	5.67	5.98	5.15	4.56	4.08	3.68
P/E adj. (x)	22.2	22.4	19.7	14.4	22.7	32.6	23.9	19.4	17.5	16.2
EV/EBITDA adj. (x)	13.5	12.6	11.8	9.8	12.6	13.7	11.7	10.5	9.4	8.8
EV/EBITA adj. (x)	16.9	17.6	16.1	13.0	19.6	23.6	18.4	15.9	14.0	12.8
EV/EBIT adj. (x)	17.0	17.8	16.3	13.3	20.5	25.1	19.3	16.5	14.6	13.2
EV/CE (x)	4.7	3.9	2.8	2.5	2.3	2.5	2.3	2.3	2.2	2.0
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.6	4.5	4.0	2.8	4.2	4.5	6.6	8.8	6.0	5.7
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	23.6	17.0	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	13.4	14.4	14.4

Source: ABG Sundal Collier, Company Data



## Analyst Certification

We, ABGSC Capital Goods Research and Adrian Gilani, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

## Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

## Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

## Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 7/20/2025 20:04.

All prices are as of market close on 17 July, 2025 unless otherwise noted.

## Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

**Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website [www.abgsc.com](http://www.abgsc.com).**

© Copyright 2025 ABG Sundal Collier ASA

**Norway**

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

**Denmark**

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

**Sweden**

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

**United Kingdom**

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

**USA**

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

**Singapore**

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

**Germany**

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

**Switzerland**

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