Alligo

Softer growth, but margin recovery continues

- We see 1% organic growth in Q2 as the winter weather boost fades
- Cost savings and FX lift adj. EBITA margin 1.4pp y-o-y to 7.2%
- New CEO Samuel Alteborg took over the helm on 1 June

Q2 expectations

The strong Q1 organic growth of 5% was boosted by cold winter weather, which naturally did not recur in Q2. With underlying demand stable q-o-q, we forecast organic growth of 1%, with FX and bolt-on M&A lifting total growth to around 4%. The positive gross margin trend should persist, driven by own-brand sales and favourable FX, and we forecast 41.5% (40.1%). Together with the final quarter of benefit from the H2'25 cost savings, this takes the adj. EBITA margin to 7.2% (5.8%). We expect the Finland restructuring to continue, but at a lower one-off cost than in Q1, at around SEK -4m.

Estimate changes

We make only very minor changes, leaving our '26e-'28e estimates broadly unchanged. Sweden continues to develop well, while the Finland restructuring keeps weighing somewhat on the near-term results, albeit with lower one-off costs in Q2 than in Q1.

Outlook and valuation

Samuel Alteborg took over as CEO on 1 June, having previously led rental company Cramo, and we look forward to hearing his strategy for Alligo after the summer. Our early impression is that his experience is highly relevant and that near-term continuity is intact. Our overall view is unchanged: Alligo should reap the rewards of an improving market over the coming years, with organic growth driving further margin recovery and, in turn, substantial adj. EPS growth of around 25% in '26e. The share is trading at a '26e-'28e P/E of 12-9x, and we reiterate our fair value range of SEK 120-190.

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.1	0.2	0.2
EBIT	0.2	-0.0	-0.0
EPS	0.3	-0.1	-0.1

Source: ABG Sundal Collier

ALLIGO.B-SE/ALLIGOB SS

Share price (SEK)	7/7/2026	126.60
Fair value range		120.0-190.0

MCap (SEKm)	6,341
MCap (EURm)	574
Net debt (SEKm)	2,997.00
No. of shares (m)	50.1
Free float (%)	40.7

Next event Q2 report 17 July 2026

Performance

Analyst(s): henric.hintze@abgsc.se, +46 8 566 294 89
albin.barnevik@abgsc.se, +46 8 566 286 74

SEKm	2024	2025	2026e	2027e	2028e
Sales	9,333	9,551	10,118	10,811	11,447
EBITA adj.	600	621	777	882	996
EBITA adj. marg. (%)	6.4	6.5	7.7	8.2	8.7
EBIT adj.	537	547	702	807	921
EBIT adj. marg. (%)	5.8	5.7	6.9	7.5	8.0
Pretax profit	358	355	568	692	809
EPS	5.47	5.21	8.76	10.72	12.52
EPS adj.	7.37	8.21	10.39	11.88	13.68
Sales growth (%)	-0.0	2.3	5.9	6.9	5.9
EPS adj. growth (%)	-34.7	11.3	26.6	14.4	15.1
DPS	2.00	2.20	3.50	4.29	5.01

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	14.5	11.8	10.1
P/E adj. (x)	12.2	10.7	9.3
EV/EBIT (x)	13.3	10.9	9.2
EV/EBIT adj. (x)	12.9	10.9	9.2
EV/EBITA adj. (x)	11.6	9.9	8.5
EV/sales (x)	0.89	0.81	0.74
Le. adj. FCF yld. (%)	9.6	8.2	8.3
Dividend yield (%)	2.8	3.4	4.0
ROCE adj. (%)	10.3	11.1	12.0
ROE adj. (%)	13.2	13.7	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.

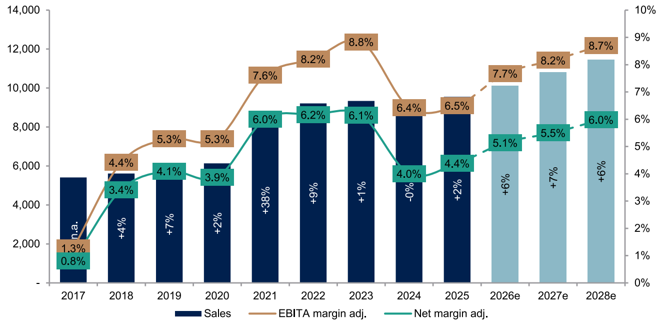
Company description

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

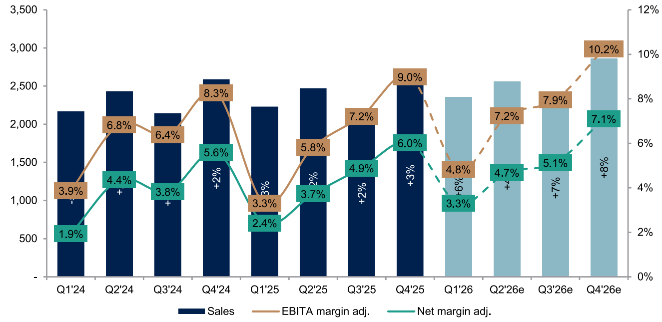
Alligo faces risks from weak macroeconomic development impacting demand, intense competitive pressure requiring constant adaptation, and acquisition and integration uncertainties.

Annual sales, order intake and margins



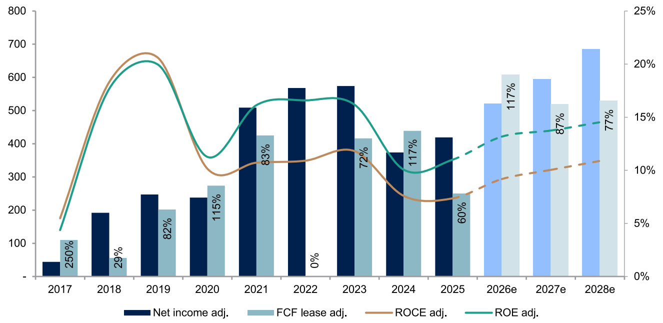
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales, order intake and margins



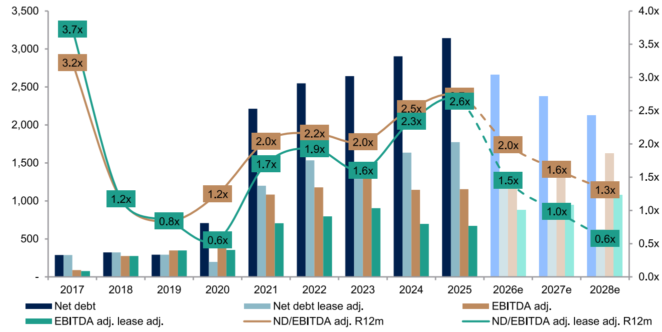
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



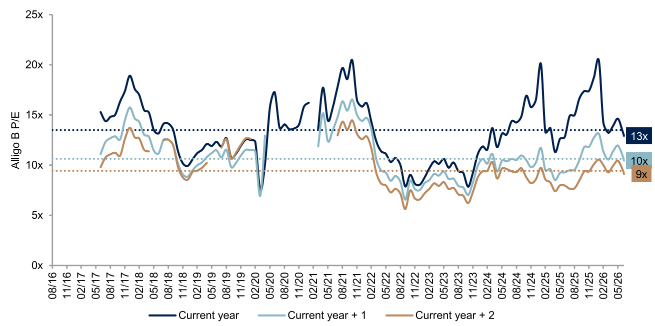
Source: ABG Sundal Collier Estimates, Company Data

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)		Discount rate				
		13.5%	12.1%	10.7%	10.1%	9.5%
Perpetual growth rate	-1.3%	102	116	134	143	154
	0.2%	103	118	136	146	158
	1.7%	104	119	139	150	163
	3.6%	106	123	146	159	174
	5.5%	109	128	156	174	196

Source: ABG Sundal Collier Estimates

DCF sensitivity table (M&A)

(SEK/share)		Cost of debt				
		7.0%	5.9%	4.8%	3.4%	2.0%
Acquisition EV/EBITA multiple	8.5x	133	138	143	150	157
	8.0x	139	145	151	159	167
	7.5x	148	155	162	171	180
	7.0x	159	167	175	186	198
	6.5x	174	184	194	207	221

Source: ABG Sundal Collier Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (SEKm)	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	**10,110**	**10,793**	**11,429**	**10,118**	**10,811**	**11,447**	**0.1%**	**0.2%**	**0.2%**	**8.0**	**18**	**18**
growth (y-o-y)	5.9%	6.8%	5.9%	5.9%	6.9%	5.9%				+0.1pp	+0.1pp	-0.0pp
of which organic	3.8%	6.1%	5.9%	3.6%	6.1%	5.9%				-0.2pp	-0.0pp	-0.0pp
of which FX	0.5%	0.5%	0%	0.7%	0.6%	0%				+0.2pp	+0.1pp	-
of which M&A	1.6%	0.2%	0%	1.6%	0.2%	0%				-	-0.0pp	-
COGS	(5,889)	(6,280)	(6,606)	(5,893)	(6,292)	(6,619)	0.1%	0.2%	0.2%	(4.2)	(13)	(13)
Gross profit	**4,221**	**4,514**	**4,823**	**4,225**	**4,518**	**4,828**	**0.1%**	**0.1%**	**0.1%**	**3.8**	**4.9**	**5.2**
margin	42%	42%	42%	42%	42%	42%				+0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	7.6%	6.9%	6.9%	7.7%	7.0%	6.8%				+0.1pp	+0.0pp	-0.0pp
Personnel costs	(1,988)	(2,072)	(2,171)	(1,989)	(2,076)	(2,175)	0.1%	0.2%	0.2%	(1.4)	(3.4)	(3.4)
Other operating income	103	108	114	103	108	114	0.1%	0.2%	0.2%	0.08	0.18	0.18
Other operating expenses	(1,016)	(1,079)	(1,143)	(1,017)	(1,081)	(1,145)	0.1%	0.2%	0.2%	(0.80)	(1.8)	(1.8)
EBITA	**755**	**882**	**997**	**757**	**882**	**996**	**0.2%**	**0.0%**	**0.0%**	**1.7**	**(0.20)**	**(0.31)**
margin	7.5%	8.2%	8.7%	7.5%	8.2%	8.7%				+0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	39%	17%	13%	39%	17%	13%				+0.3pp	-0.3pp	-0.0pp
EBITA adj.	**777**	**882**	**997**	**777**	**882**	**996**	**0.0%**	**0.0%**	**0.0%**	**(0.32)**	**(0.20)**	**(0.31)**
margin	7.7%	8.2%	8.7%	7.7%	8.2%	8.7%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	25%	14%	13%	25%	14%	13%				-0.1pp	+0.0pp	-0.0pp
Amortisation	(75)	(75)	(75)	(75)	(75)	(75)	0%	0%	0%	-	-	-
EBIT	**680**	**807**	**922**	**682**	**807**	**921**	**0.2%**	**0.0%**	**0.0%**	**1.7**	**(0.20)**	**(0.31)**
margin	6.7%	7.5%	8.1%	6.7%	7.5%	8.0%				+0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	44%	19%	14%	45%	18%	14%				+0.4pp	-0.3pp	-0.0pp
EBIT adj.	**702**	**807**	**922**	**702**	**807**	**921**	**0.0%**	**0.0%**	**0.0%**	**(0.32)**	**(0.20)**	**(0.31)**
margin	6.9%	7.5%	8.1%	6.9%	7.5%	8.0%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	28%	15%	14%	28%	15%	14%				-0.1pp	+0.0pp	-0.0pp
Interest income	9.1	22	34	9.1	23	33	0.1%	1.0%	-0.3%	0.01	0.23	(0.09)
Interest expense	(124)	(127)	(136)	(124)	(128)	(136)	0.0%	0.6%	0.0%	0.00	(0.74)	(0.04)
Other financial items	1.0	(9.7)	(10)	1.0	(9.7)	(10)	-0.7%	0.2%	0.2%	(0.01)	(0.02)	(0.02)
EBT	**566**	**693**	**809**	**568**	**692**	**809**	**0.3%**	**-0.1%**	**-0.1%**	**1.7**	**(0.72)**	**(0.46)**
margin	5.6%	6.4%	7.1%	5.6%	6.4%	7.1%				+0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	59%	22%	17%	60%	22%	17%				+0.5pp	-0.5pp	+0.1pp
EBT adj.	**663**	**768**	**884**	**663**	**767**	**884**	**0.0%**	**-0.1%**	**-0.1%**	**(0.31)**	**(0.72)**	**(0.46)**
margin	6.6%	7.1%	7.7%	6.5%	7.1%	7.7%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	31%	16%	15%	31%	16%	15%				-0.1pp	-0.1pp	+0.0pp
Taxes	(129)	(156)	(182)	(129)	(156)	(182)	0.3%	-0.1%	-0.1%	(0.38)	0.16	0.10
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	**437**	**537**	**627**	**439**	**537**	**627**	**0.3%**	**-0.1%**	**-0.1%**	**1.3**	**(0.56)**	**(0.36)**
margin	4.3%	5.0%	5.5%	4.3%	5.0%	5.5%				+0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	68%	23%	17%	68%	22%	17%				+0.5pp	-0.5pp	+0.1pp
Net income to common adj.	**520**	**596**	**686**	**520**	**595**	**685**	**0.0%**	**-0.1%**	**-0.1%**	**(0.25)**	**(0.56)**	**(0.36)**
margin	5.1%	5.5%	6.0%	5.1%	5.5%	6.0%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	27%	14%	15%	27%	14%	15%				-0.1pp	-0.1pp	+0.0pp
Average shares outstanding	50	50	50	50	50	50	0.0%	0%	0%	0.00	-	-
EPS	**8.7**	**11**	**13**	**8.8**	**11**	**13**	**0.3%**	**-0.1%**	**-0.1%**	**0.03**	**(0.01)**	**(0.01)**
growth (y-o-y)	68%	23%	17%	68%	22%	17%				+0.5pp	-0.5pp	+0.1pp
EPS adj.	**10**	**12**	**14**	**10**	**12**	**14**	**0.0%**	**-0.1%**	**-0.1%**	**(0.00)**	**(0.01)**	**(0.01)**
growth (y-o-y)	27%	14%	15%	27%	14%	15%				-0.1pp	-0.1pp	+0.0pp
DPS	**3.5**	**4.3**	**5.0**	**3.5**	**4.3**	**5.0**	**0.3%**	**-0.1%**	**-0.1%**	**0.01**	**(0.00)**	**(0.00)**
yield	2.4%	3.0%	3.5%	2.8%	3.4%	4.0%				+0.4pp	+0.4pp	+0.5pp

Source: ABG Sundal Collier Estimates

ABGSCe vs. FactSet Consensus

ABGSCe vs. FactSet Consensus	Q2'26e			2026e			2027e			2028e		
(08/07/2026)	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation
Sales	**2,564**	**2,587**	**-1%**	**10,118**	**10,171**	**-1%**	**10,811**	**10,718**	**1%**	**11,447**	**11,197**	**2%**
of which organic	1.0%	2.2%	-1.1pp	3.6%	4.2%	-0.5pp	6.1%	5.4%	+0.7pp	5.9%	4.9%	+1.0pp
Gross profit	**1,065**	**1,063**	**0%**	**4,225**	**4,255**	**-1%**	**4,518**	**4,543**	**-1%**	**4,828**	**4,766**	**1%**
margin	42%	41%	+0.4pp	42%	42%	-0.1pp	42%	42%	-0.6pp	42%	43%	-0.4pp
EBITA	**182**			**757**			**882**			**996**		
margin	7.1%			7.5%			8.2%			8.7%		
EBITA adj.	**186**	**183**	**2%**	**777**	**801**	**-3%**	**882**	**943**	**-6%**	**996**	**1,053**	**-5%**
margin	7.2%	7.1%	+0.2pp	7.7%	7.9%	-0.2pp	8.2%	8.8%	-0.6pp	8.7%	9.4%	-0.7pp
EBIT	**163**	**166**	**-2%**	**682**	**713**	**-4%**	**807**	**867**	**-7%**	**921**	**976**	**-6%**
margin	6.3%	6.4%	-0.1pp	6.7%	7.0%	-0.3pp	7.5%	8.1%	-0.6pp	8.0%	8.7%	-0.7pp
EBIT adj.	**167**	**160**	**4%**	**702**	**731**	**-4%**	**807**	**867**	**-7%**	**921**	**976**	**-6%**
margin	6.5%	6.2%	+0.3pp	6.9%	7.2%	-0.2pp	7.5%	8.1%	-0.6pp	8.0%	8.7%	-0.7pp
Net income to common	**102**	**110**	**-7%**	**439**	**481**	**-9%**	**537**	**605**	**-11%**	**627**	**695**	**-10%**
margin	4.0%	4.2%	-0.2pp	4.3%	4.7%	-0.4pp	5.0%	5.6%	-0.7pp	5.5%	6.2%	-0.7pp
Net income to common adj.	**120**	**111**	**8%**	**520**	**518**	**0%**	**595**	**624**	**-5%**	**685**	**714**	**-4%**
margin	4.7%	4.3%	+0.4pp	5.1%	5.1%	+0.0pp	5.5%	5.8%	-0.3pp	6.0%	6.4%	-0.4pp
EPS	**2.0**	**2.1**	**-3%**	**8.8**	**9.6**	**-9%**	**11**	**12**	**-12%**	**13**	**14**	**-10%**
EPS adj.	**2.4**	**2.2**	**10%**	**10**	**10**	**0%**	**12**	**12**	**-5%**	**14**	**14**	**-4%**
DPS				3.5	3.7	-4%	4.3	4.3	-1%	5.0	5.1	-2%
Operating cash flow	103			1,160	1,025	13%	1,160	1,095	6%	1,199	1,191	1%
Investing cash flow	(37)			(129)	(109)		(157)	(116)		(166)	(122)	
Financing cash flow	(233)			(537)	(453)		(660)	(552)		(719)	(589)	
FCF	66	75	-11%	1,031	899	15%	1,003	955	5%	1,033	1,044	-1%
FCF lease adj.	(53)			609			518			529		

ABGSCe vs. FactSet Consensus	Q2'26e			2026e			2027e			2028e		
Segments	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation
Sweden												
Sales	1,498	1,505	0%	5,921	5,956	-1%	6,299	6,241	1%	6,677	6,512	3%
Norway												
Sales	687	673	2%	2,768	2,739	1%	2,938	2,891	2%	3,085	3,012	2%
Finland												
Sales	504	506	0%	1,958	1,920	2%	2,060	2,006	3%	2,143	2,082	3%
Central items												
Sales	(126)	(97)		(529)	(443)		(486)	(419)		(458)	(409)	

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**	**10,118**	**10,811**	**11,447**
growth (y-o-y)	n.a.	3.8%	7.3%	1.8%	38%	8.7%	1.3%	0.0%	2.3%	5.9%	6.9%	5.9%
of which organic	2.1%	-0.7%	2.7%	-1.7%	1.3%	5.9%	-2.2%	-3.9%	-2.9%	3.6%	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%	0.7%	0.6%	0%
of which M&A	1.7%	4.2%	1.9%	3.5%	40%	0.5%	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)	(5,893)	(6,292)	(6,619)
Gross profit	**1,951**	**2,070**	**2,220**	**2,271**	**3,488**	**3,728**	**3,868**	**3,802**	**3,923**	**4,225**	**4,518**	**4,828**
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%	7.7%	7.0%	6.8%
Personnel costs	(1,061)	(1,125)	(1,188)	(1,189)	(1,640)	(1,719)	(1,784)	(1,845)	(1,936)	(1,989)	(2,076)	(2,175)
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)	(1,017)	(1,081)	(1,145)
EBITDA	**89**	**275**	**349**	**567**	**990**	**1,155**	**1,281**	**1,113**	**1,085**	**1,321**	**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%	13%	14%	12%	12%	13%	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)	(588)	(626)
EBITA	**69**	**248**	**318**	**324**	**490**	**732**	**805**	**567**	**545**	**757**	**882**	**996**
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**	**996**
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**	**682**	**807**	**921**
margin	1.2%	4.2%	5.0%	4.9%	5.0%	7.3%	8.0%	5.4%	4.9%	6.7%	7.5%	8.0%
growth (y-o-y)	n.a.	255%	27%	0.3%	41%	56%	12%	-32%	-6.5%	45%	18%	14%
EBIT adj.	**67**	**238**	**302**	**303**	**582**	**692**	**766**	**537**	**547**	**702**	**807**	**921**
margin	1.2%	4.2%	5.0%	4.9%	6.9%	7.5%	8.2%	5.8%	5.7%	6.9%	7.5%	8.0%
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	23	33
Interest expense	(13)	(6.0)	(4.0)	(21)	(39)	(58)	(123)	(155)	(141)	(124)	(128)	(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**	**568**	**692**	**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%	60%	22%	17%
EBT adj.	**56**	**245**	**312**	**304**	**597**	**699**	**711**	**454**	**505**	**663**	**767**	**884**
margin	1.0%	4.4%	5.2%	5.0%	7.0%	7.6%	7.6%	4.9%	5.3%	6.5%	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**	**439**	**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%	22%	17%
Net income adj.	**44**	**192**	**247**	**238**	**509**	**568**	**574**	**374**	**419**	**520**	**595**	**685**
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**	**439**	**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%	22%	17%
Net income to common adj.	**44**	**191**	**245**	**235**	**508**	**567**	**568**	**369**	**411**	**520**	**595**	**685**
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**	**8.8**	**11**	**13**
growth (y-o-y)	n.a.	330%	27%	-6.1%	10%	846%	-88%	-44%	-4.8%	68%	22%	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%	2.8%	3.4%	4.0%
Extraordinary operating items	-	-	-	-	(93)	(24)	(20)	(33)	(70)	(20)	-	-
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	127	127	127
Market capitalisation	n.a.	1,806	1,686	2,174	4,579	6,192	3,969	6,208	6,170	6,340	6,340	6,340
Enterprise value	n.a.	2,143	1,993	2,901	6,811	8,745	6,637	9,149	9,358	9,046	8,760	8,513
EV/Sales	n.a.	0.4x	0.3x	0.5x	0.8x	0.9x	0.7x	1.0x	1.0x	0.9x	0.8x	0.7x
EV/EBITDA adj.	n.a.	7.8x	5.7x	5.1x	6.3x	7.4x	5.1x	8.0x	8.1x	6.7x	6.0x	5.2x
EV/EBITA adj.	n.a.	8.6x	6.3x	9.0x	11x	12x	8.0x	15x	15x	12x	9.9x	8.5x
EV/EBIT adj.	**n.a.**	**9.0x**	**6.6x**	**9.6x**	**12x**	**13x**	**8.7x**	**17x**	**17x**	**13x**	**11x**	**9.2x**
P/E adj.	**n.a.**	**9.5x**	**6.9x**	**9.2x**	**9.0x**	**11x**	**7.0x**	**17x**	**15x**	**12x**	**11x**	**9.3x**
P/B	n.a.	1.6x	1.3x	0.8x	1.3x	1.8x	1.1x	1.7x	1.6x	1.5x	1.4x	1.3x
FCF yield	n.a.	3.1%	12%	22%	17%	5.9%	20%	14%	11%	16%	16%	16%
FCF yield lease adj.	**n.a.**	**3.1%**	**12%**	**13%**	**9.3%**	**0%**	**10%**	**7.1%**	**4.1%**	**9.6%**	**8.2%**	**8.3%**

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	1,160	1,199
Investing cash flow	(188)	(99)	(101)	(84)	(345)	(355)	(341)	(541)	(399)	(129)	(157)	(166)
Financing cash flow	(448)	(52)	(131)	729	(629)	(281)	(483)	(117)	(573)	(537)	(660)	(719)
Net cash flow	**(459)**	**(59)**	**(2.0)**	**1,150**	**(31)**	**(130)**	**167**	**293**	**(174)**	**494**	**343**	**314**
Closing cash balance	69	10	8.0	1,157	345	214	380	669	486	982	1,325	1,639
FCF	110	56	202	487	787	364	781	844	686	1,031	1,003	1,033
FCF lease adj.	**110**	**56**	**202**	**274**	**425**	**-**	**416**	**439**	**250**	**609**	**518**	**529**
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%	64%	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	2,375	2,128
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	1,277	934	620
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	2,155	2,195	2,324
% 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%	7.0%	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%**	**9.6%**
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	5,921	6,299	6,677
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	3.6%	0.3%	-0.7%	5.5%	5.5%	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%	3.4%	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	579	655	734
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	580	655	734
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	2,768	2,938	3,085
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	18%	0.8%	2.3%	-4.8%	8.9%	6.1%	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%	3.7%	1.1%	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	127	159	185
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	127	159	185
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	1,958	2,060	2,143
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	18%	10%	-1.8%	9.7%	6.3%	5.2%	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%	-1.3%	1.2%	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	75	93	102
margin	n.a.	n.a.	n.a.	n.a.	1.4%	3.7%	3.2%	2.1%	2.2%	3.8%	4.5%	4.8%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	19	62	61	40	47	85	93	102
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**	**2,564**	**2,333**	**2,863**
growth (y-o-y)	-5.2%	1.8%	1.0%	2.0%	2.9%	1.6%	2.1%	2.7%	5.6%	3.8%	6.6%	7.6%
of which organic	-7.8%	-1.6%	-1.5%	-4.5%	-4.0%	-5.9%	-2.7%	0.5%	4.9%	1.0%	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%	1.4%	1.2%	1.8%
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)	(1,499)	(1,362)	(1,636)
Gross profit	**892**	**979**	**868**	**1,063**	**913**	**991**	**906**	**1,113**	**962**	**1,065**	**971**	**1,227**
margin	41%	40%	41%	41%	41%	40%	41%	42%	41%	42%	42%	43%
growth (y-o-y)	-1.7%	0.2%	-1.6%	-3.5%	2.4%	1.2%	4.4%	4.7%	5.4%	7.5%	7.2%	10%
Personnel costs	(463)	(479)	(404)	(499)	(488)	(515)	(421)	(512)	(510)	(513)	(434)	(532)
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)	(256)	(233)	(286)
EBITDA	**212**	**300**	**268**	**333**	**193**	**265**	**312**	**315**	**236**	**322**	**327**	**437**
margin	9.8%	12%	13%	13%	8.6%	11%	14%	12%	10%	13%	14%	15%
growth (y-o-y)	-11%	-4.2%	-14%	-20%	-9.0%	-12%	16%	-5.4%	22%	21%	5.0%	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%	3.3%	31%
Depreciation	(132)	(138)	(137)	(138)	(138)	(149)	(159)	(94)	(138)	(140)	(142)	(144)
EBITA	**80**	**162**	**131**	**195**	**55**	**116**	**153**	**221**	**98**	**182**	**185**	**293**
margin	3.7%	6.7%	6.1%	7.5%	2.5%	4.7%	7.0%	8.3%	4.2%	7.1%	7.9%	10%
growth (y-o-y)	-37%	-18%	-31%	-33%	-31%	-28%	17%	13%	78%	56%	21%	33%
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%	7.2%	7.9%	10%
growth (y-o-y)	-34%	-17%	-28%	-31%	-12%	-13%	15%	12%	54%	29%	17%	23%
Amortisation	(15)	(15)	(16)	(17)	(18)	(18)	(19)	(19)	(18)	(19)	(19)	(19)
EBIT	**65**	**147**	**115**	**178**	**37**	**98**	**134**	**202**	**80**	**163**	**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%	66%	24%	36%
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%	32%	20%	25%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	4.7	5.2	5.3	5.8	-	-	-	-	-	3.6	2.6	2.9
Interest expense	(35)	(38)	(39)	(42)	(33)	(34)	(33)	(33)	(30)	(32)	(32)	(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**	**132**	**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%	116%	29%	46%
EBT adj.	**51**	**130**	**100**	**174**	**59**	**107**	**129**	**204**	**92**	**155**	**154**	**262**
margin	2.4%	5.3%	4.7%	6.7%	2.6%	4.3%	5.9%	7.7%	3.9%	6.0%	6.6%	9.2%
growth (y-o-y)	-50%	-26%	-38%	-36%	16%	-18%	29%	17%	56%	45%	20%	29%
Taxes	(9.0)	(24)	(18)	(29)	(5.0)	(15)	(22)	(44)	(14)	(30)	(30)	(55)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**23**	**87**	**60**	**109**	**17**	**46**	**83**	**123**	**44**	**102**	**105**	**189**
margin	1.1%	3.6%	2.8%	4.2%	0.8%	1.9%	3.8%	4.6%	1.9%	4.0%	4.5%	6.6%
growth (y-o-y)	-66%	-30%	-47%	-43%	-26%	-47%	38%	13%	159%	122%	26%	53%
Net income adj.	**42**	**106**	**82**	**145**	**54**	**92**	**107**	**160**	**78**	**120**	**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**	**189**
margin	1.1%	3.5%	2.8%	4.1%	0.8%	1.8%	3.7%	4.4%	1.9%	4.0%	4.5%	6.6%
growth (y-o-y)	-66%	-30%	-47%	-44%	-26%	-48%	37%	11%	159%	133%	28%	60%
Net income to common adj.	**42**	**104**	**82**	**142**	**54**	**90**	**106**	**155**	**78**	**120**	**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%	132%	28%	60%
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)	(4.0)	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	5.1	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	127	127	127
Market capitalisation	7,708	7,190	7,280	6,168	6,729	5,510	5,740	6,421	6,341	6,341	6,341	6,341
Enterprise value	10,583	10,169	10,346	9,108	9,950	8,956	9,239	9,609	9,383	9,559	9,479	9,048
EV/Sales	1.1x	1.1x	1.1x	1.0x	1.1x	0.9x	1.0x	1.0x	1.0x	1.0x	1.0x	0.9x
EV/EBITDA adj.	8.3x	8.0x	8.4x	7.9x	8.7x	7.9x	7.9x	8.3x	7.9x	7.8x	7.7x	6.7x
EV/EBITA adj.	13x	14x	15x	15x	17x	16x	16x	16x	14x	14x	13x	12x
EV/EBIT adj.	**15x**	**15x**	**16x**	**17x**	**19x**	**18x**	**18x**	**18x**	**16x**	**15x**	**15x**	**13x**
P/E adj.	**15x**	**15x**	**16x**	**17x**	**18x**	**15x**	**15x**	**16x**	**15x**	**14x**	**13x**	**12x**
P/B	2.1x	2.0x	2.0x	1.7x	1.8x	1.5x	1.6x	1.7x	1.6x	1.6x	1.6x	1.5x
FCF yield	9.8%	11%	12%	14%	10%	10%	11%	11%	15%	14%	15%	16%
FCF yield lease adj.	**4.8%**	**5.1%**	**6.3%**	**7.1%**	**3.9%**	**2.7%**	**3.1%**	**4.0%**	**8.6%**	**7.4%**	**8.3%**	**9.6%**

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	103	231	616
Investing cash flow	(158)	(88)	(129)	(166)	(217)	(95)	(24)	(63)	(16)	(37)	(34)	(42)
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**	**(167)**	**78**	**455**
Closing cash balance	550	450	339	670	322	289	290	486	616	449	527	982
FCF	94	243	97	407	(68)	133	132	498	194	66	197	574
FCF lease adj.	**13**	**135**	**(2.0)**	**290**	**(158)**	**21**	**24**	**372**	**129**	**(53)**	**78**	**455**
FCF/EBITA adj. lease adj.	15%	81%	-1.5%	136%	-214%	15%	15%	156%	113%	-29%	42%	155%
FCF/EBIT adj. lease adj.	19%	89%	-1.7%	147%	-282%	17%	17%	169%	134%	-32%	47%	166%
FCF/Net income adj. lease adj.	**31%**	**127%**	**-2.4%**	**200%**	**-293%**	**23%**	**22%**	**233%**	**165%**	**-44%**	**65%**	**224%**
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	3,173	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	1,810	1,732	1,277
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	2,384	2,419	2,155
% 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%	9.2%
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	1,498	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%	3.0%	5.4%	4.4%
of which organic	-6.4%	-4.1%	-3.1%	-10%	-8.5%	-8.5%	-6.0%	1.8%	4.4%	2.0%	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	135	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	135	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	687	663	772
growth (y-o-y)	-6.9%	12%	-0.2%	4.3%	1.6%	-9.7%	-5.2%	-5.4%	1.9%	10%	11%	12%
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%	6.0%	4.9%	6.2%
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	36	46
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	36	46
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	504	479	522
growth (y-o-y)	-10%	-7.4%	-0.2%	11%	14%	20%	7.7%	-0.4%	5.8%	1.8%	6.8%	11%
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%	-0.7%	-0.7%	1.1%
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	23	24	22
margin	-1.3%	2.4%	2.9%	3.8%	0.9%	4.6%	3.1%	0%	1.1%	4.6%	5.0%	4.3%
EBITA adj.	(4.0)	13	13	18	4.0	23	14	6.0	11	27	24	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			
OMXSALLS	OMX Stockholm Allshare	13,055,028	9%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Industrial distributors															
BERG.B-SE	Bergman & Beving B	8,107	4%	-1%	3%	5%	7%	10.8%	11.5%	11.9%	12.2%	4.6%	5.6%	6.1%	6.5%
AOJ.B-DK	Brdr A & O Johansen B	3,623	2%	8%	11%	7%	6%	4.8%	4.8%	5.6%	6.2%	3.3%	3.4%	4.1%	4.6%
BUFAB-SE	Bufab	23,362	19%	0%	7%	7%	5%	13.2%	14.8%	15.3%	15.6%	7.7%	9.2%	10.0%	10.4%
FAST-US	Fastenal	522,878	5%	-11%	18%	9%	8%	20.2%	20.7%	20.9%	21.0%	15.3%	15.6%	15.8%	15.9%
GFTU-GB	Grafton Group Uts	20,976	4%	4%	12%	6%	4%	7.5%	7.2%	7.7%	8.0%	5.4%	4.9%	5.1%	5.5%
KESKOB-FI	Kesko B	85,760	1%	-2%	9%	9%	3%	5.2%	5.3%	5.3%	5.4%	3.2%	3.5%	3.7%	3.9%
SOLAR.B-DK	Solar B	2,285	-4%	-6%	12%	1%	3%	2.0%	1.1%	2.5%	2.8%	0.6%	0.2%	1.2%	1.5%
Peer average		**95,284**	**4%**	**-1%**	**10%**	**6%**	**5%**	**9.1%**	**9.4%**	**9.9%**	**10.2%**	**5.7%**	**6.1%**	**6.6%**	**6.9%**
Peer median		**20,976**	**4%**	**-1%**	**11%**	**7%**	**5%**	**7.5%**	**7.2%**	**7.7%**	**8.0%**	**4.6%**	**4.9%**	**5.1%**	**5.5%**
ALLIGO.B-S	**Alligo B**	**6,445**	**0%**	**2%**	**6%**	**5%**	**4%**	**6.2%**	**7.9%**	**8.8%**	**9.4%**	**2.8%**	**4.7%**	**5.6%**	**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			
OMXSALLS	OMX Stockholm Allshare	13,055,028	9%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Industrial distributors															
BERG.B-SE	Bergman & Beving B	8,107	4%	2.8x	2.3x	1.9x	1.6x	8%	9%	9%	10%	108%	184%	160%	149%
AOJ.B-DK	Brdr A & O Johansen B	3,623	2%	2.4x	2.3x	1.8x	1.4x	12%	13%	15%	16%	56%	24%	63%	78%
BUFAB-SE	Bufab	23,362	19%	2.6x	2.0x	1.5x	1.1x	13%	15%	15%	16%	50%	98%	101%	102%
FAST-US	Fastenal	522,878	5%	-0.1x	0.0x	-0.1x	-0.1x	38%	40%	41%	41%	84%	79%	78%	75%
GFTU-GB	Grafton Group Uts	20,976	4%	0.5x	0.8x	0.6x	0.4x	8%	8%	9%	9%	94%	81%	87%	87%
KESKOB-FI	Kesko B	85,760	1%	2.5x	2.4x	2.3x	2.2x	11%	11%	12%	12%	38%	84%	62%	95%
SOLAR.B-DK	Solar B	2,285	-4%	3.3x	3.6x	2.3x	1.8x	6%	3%	9%	10%	-256%	-184%	152%	127%
Peer average		**95,284**	**4%**	**2.0x**	**1.9x**	**1.5x**	**1.2x**	**14%**	**14%**	**16%**	**16%**	**25%**	**52%**	**100%**	**102%**
Peer median		**20,976**	**4%**	**2.5x**	**2.3x**	**1.8x**	**1.4x**	**11%**	**11%**	**12%**	**12%**	**56%**	**81%**	**87%**	**95%**
ALLIGO.B-S	**Alligo B**	**6,445**	**0%**	**2.8x**	**2.0x**	**1.5x**	**1.1x**	**7%**	**9%**	**10%**	**10%**	**170%**	**187%**	**158%**	**150%**
ABGSCe				2.9x	2.0x	1.6x	1.3x	6%	9%	10%	11%	255%	235%	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			
OMXSALLS	OMX Stockholm Allshare	13,055,028	9%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Industrial distributors															
BERG.B-SE	Bergman & Beving B	8,107	4%	1.9x	2.0x	1.8x	1.7x	18x	17x	15x	14x	29x	26x	23x	21x
AOJ.B-DK	Brdr A & O Johansen B	3,623	2%	0.6x	0.5x	0.5x	0.4x	13x	11x	9x	7x	13x	10x	8x	7x
BUFAB-SE	Bufab	23,362	19%	2.8x	3.0x	2.8x	2.6x	21x	21x	18x	17x	28x	28x	24x	22x
FAST-US	Fastenal	522,878	5%	5.6x	5.9x	5.4x	5.0x	28x	29x	26x	24x	37x	38x	34x	32x
GFTU-GB	Grafton Group Uts	20,976	4%	0.8x	0.7x	0.6x	0.6x	10x	10x	8x	7x	13x	11x	10x	9x
KESKOB-FI	Kesko B	85,760	1%	0.9x	0.8x	0.8x	0.8x	17x	16x	15x	14x	18x	17x	15x	14x
SOLAR.B-DK	Solar B	2,285	-4%	0.3x	0.2x	0.2x	0.2x	13x	21x	9x	7x	20x	53x	9x	7x
Peer average		**95,284**	**4%**	**1.8x**	**1.9x**	**1.7x**	**1.6x**	**17x**	**18x**	**14x**	**13x**	**23x**	**26x**	**18x**	**16x**
Peer median		**20,976**	**4%**	**0.9x**	**0.8x**	**0.8x**	**0.8x**	**17x**	**17x**	**15x**	**14x**	**20x**	**26x**	**15x**	**14x**
ALLIGO.B-S	**Alligo B**	**6,445**	**0%**	**1.0x**	**0.9x**	**0.8x**	**0.7x**	**16x**	**11x**	**9x**	**8x**	**21x**	**13x**	**10x**	**9x**
ABGSCe				1.0x	0.9x	0.8x	0.7x	17x	12x	10x	9x	24x	14x	12x	10x
ABGSCe (adj.)				1.0x	0.9x	0.8x	0.7x	15x	12x	10x	9x	15x	12x	11x	9x

Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

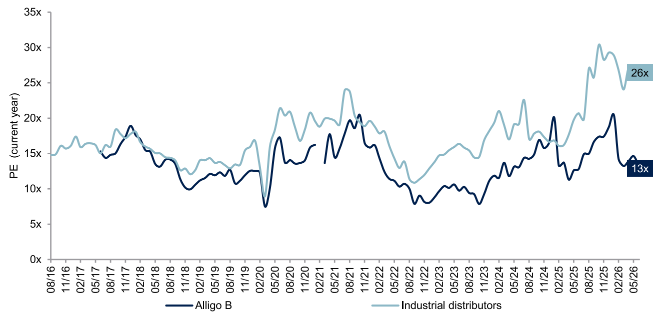
Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	9%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Alligo B ABGSCe (adj.)	**0%**	**1.0x**	**0.9x**	**0.8x**	**0.7x**	**15x**	**12x**	**10x**	**9x**	**15x**	**12x**	**11x**	**9x**
Peer median	4%	0.9x	0.8x	0.8x	0.8x	17x	17x	15x	14x	20x	26x	15x	14x
vs. median		13%	7%	3%	-2%	-10%	-31%	-33%	-37%	-26%	-54%	-28%	-32%

Source: ABG Sundal Collier, FactSet Estimates

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

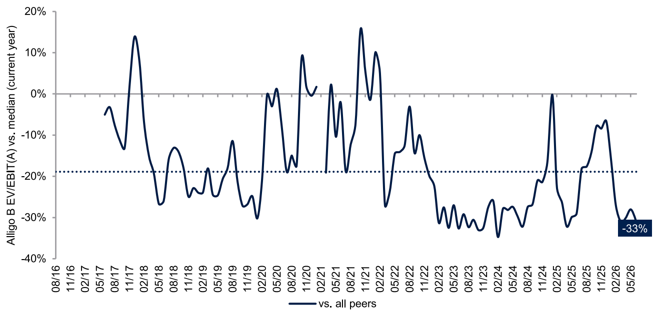
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E (current year)



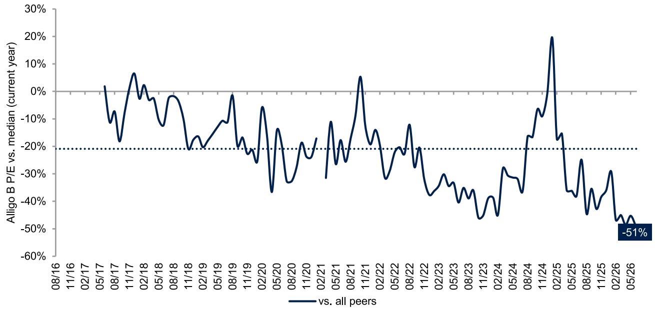
Source: ABG Sundal Collier, FactSet Estimates

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



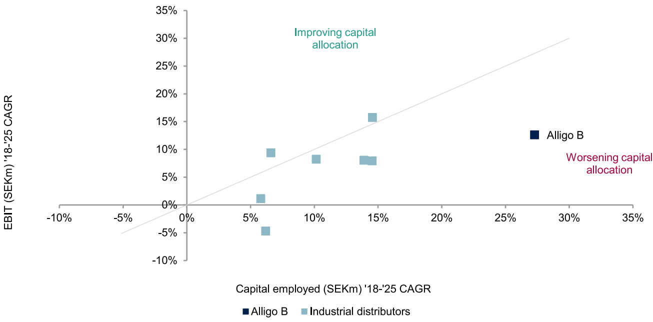
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E, relative



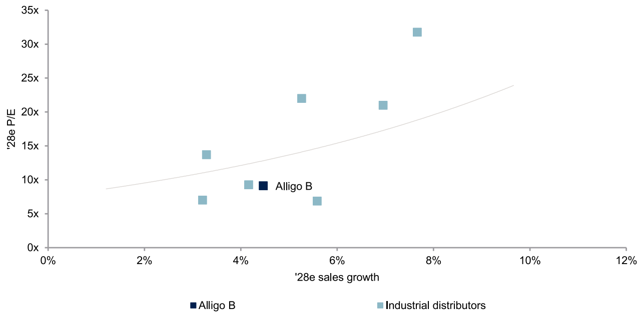
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



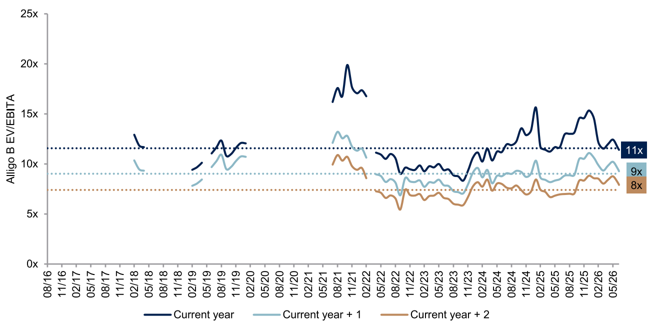
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	0.9x	1.0x	14%	1.0x	11%
Current year	0.8x	0.9x	7%	0.9x	6%
Current year + 1	0.8x	0.8x	9%	0.8x	8%
Current year + 2	0.7x	0.7x	10%	0.7x	10%
Historical consensus EV/EBITA					
Last year	12x	16x	31%	17x	39%
Current year	12x	11x	-1%	12x	3%
Current year + 1	9x	9x	3%	10x	10%
Current year + 2	7x	8x	7%	9x	15%
Historical consensus P/E					
Last year	16x	21x	31%	24x	49%
Current year	14x	13x	-4%	14x	7%
Current year + 1	11x	10x	-2%	12x	11%
Current year + 2	9x	9x	-3%	10x	7%

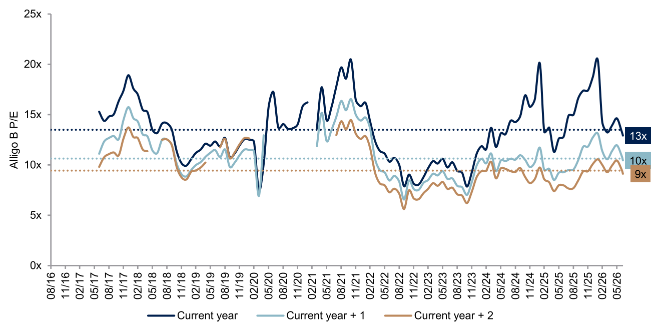
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	10.7%	Perpetual growth rate	1.7%	Cash/Sales requirement	4.0%

Period	Q2'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		7,760	10,811	11,447	11,790	12,144	12,508	12,884	13,270	13,668	14,078	14,501	18,673	
growth		6.0%	6.9%	5.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.7%	
Net income		396	537	627	629	652	675	699	724	750	776	803	1,130	
margin		5.1%	5.0%	5.5%	5.3%	5.4%	5.4%	5.4%	5.5%	5.5%	5.5%	5.5%	6.1%	
Operating cash flow		950	1,160	1,199	1,293	1,343	1,392	1,439	1,487	1,536	1,585	1,635	2,172	
Capital expenditures		(113)	(157)	(166)	(171)	(176)	(181)	(187)	(192)	(198)	(204)	(210)	(271)	
FCF		**837**	**1,003**	**1,033**	**1,122**	**1,167**	**1,210**	**1,252**	**1,295**	**1,337**	**1,381**	**1,425**	**1,901**	
Amortisation of lease liabilities		(358)	(485)	(504)	(528)	(550)	(570)	(589)	(608)	(628)	(647)	(667)	(871)	
Lease adj. FCF		**480**	**518**	**529**	**594**	**617**	**640**	**663**	**686**	**710**	**733**	**758**	**1,030**	
FCF/Net income lease adj.		121.2%	96.6%	84.4%	94.4%	94.8%	94.9%	94.9%	94.8%	94.7%	94.5%	94.4%	91.2%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**480**	**518**	**529**	**594**	**617**	**640**	**663**	**686**	**710**	**733**	**758**	**1,030**	
Decrease (increase) in cash balance requirement	58	(14)	(28)	(25)	(14)	(14)	(15)	(15)	(15)	(16)	(16)	(17)	(12)	
Net cash flow to equity	**58**	**466**	**491**	**504**	**580**	**603**	**626**	**648**	**671**	**694**	**717**	**741**	**1,018**	**11,417**
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	**58**	**466**	**491**	**504**	**580**	**603**	**626**	**648**	**671**	**694**	**717**	**741**	**1,018**	**11,419**

Source: ABG Sundal Collier Estimates

DCF sensitivity table (organic)

(SEK/share)		Discount rate				
		13.5%	12.1%	10.7%	10.1%	9.5%
Perpetual growth rate	-1.3%	102	116	134	143	154
	0.2%	103	118	136	146	158
	1.7%	104	119	139	150	163
	3.6%	106	123	146	159	174
	5.5%	109	128	156	174	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/EBITA	14%	Dividends/lease adj. FCF	42%

Period	Q2'26	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Organic net sales		10,118	10,811	11,447	11,790	12,144	12,508	12,884	13,270	13,668	14,078	14,501	18,673	
Organic EBITDA		1,321	1,470	1,623	1,685	1,745	1,804	1,863	1,922	1,982	2,043	2,105	2,729	
Organic lease amortisation		(423)	(485)	(504)	(528)	(550)	(570)	(589)	(608)	(628)	(647)	(667)	(871)	
Organic lease adj. EBITDA		898	985	1,119	1,157	1,196	1,235	1,274	1,313	1,354	1,395	1,438	1,858	
Organic lease adj. D/EBITA		18.7%	11.7%	12.3%	12.7%	13.1%	13.4%	13.6%	13.7%	13.8%	13.9%	13.9%	14.3%	
Organic EBITA		757	882	996	1,026	1,057	1,089	1,122	1,155	1,190	1,226	1,262	1,625	
Organic EBITA growth rate		38.9%	16.5%	12.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.7%	
Organic lease adj. FCF		609	518	529	594	617	640	663	686	710	733	758	1,030	
Organic lease adj. FCF/EBITA		80.4%	58.8%	53.1%	57.8%	58.4%	58.8%	59.1%	59.4%	59.6%	59.9%	60.0%	63.4%	
Organic dividends		(114)	(175)	(215)	(251)	(252)	(261)	(270)	(280)	(290)	(300)	(310)	(444)	
Organic dividends/lease adj. FCF		-18.7%	-33.9%	-40.6%	-42.2%	-40.8%	-40.7%	-40.7%	-40.7%	-40.8%	-40.9%	-41.0%	-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	449	982	1,325	1,639	1,982	2,348	2,728	3,121	3,528	3,948	4,381	4,829	9,373	
Organic lease adj. ND/EBITDA		1.4x	0.9x	0.6x	0.2x	-0.1x	-0.4x	-0.7x	-1.0x	-1.2x	-1.5x	-1.8x	-3.8x	
Net debt target		1,348	1,537	1,903	2,106	2,329	2,569	2,831	3,116	3,427	3,768	4,140	9,358	
Cash reserve target	391	405	446	511	559	611	668	731	799	874	955	1,045	2,286	
Debt target		1,752	1,983	2,414	2,665	2,940	3,237	3,562	3,915	4,301	4,723	5,184	11,644	
Net debt	1,868	1,590	1,537	1,903	2,106	2,329	2,569	2,831	3,116	3,427	3,768	4,140	9,358	
Cash	391	669	722	511	559	611	668	731	799	874	955	1,045	2,286	
Debt	2,259	2,259	2,259	2,414	2,665	2,940	3,237	3,562	3,915	4,301	4,723	5,184	11,644	
Dividends		201	226	252	296	324	355	388	424	463	505	552	1,212	
M&A headroom		-	259	715	611	670	731	797	870	950	1,038	1,134	2,358	
Cash used		-	259	560	361	395	433	473	517	564	616	672	1,512	
Debt used		-	-	155	251	275	298	324	354	386	422	461	846	
Acquired EBITA organic growth rate		3.6%	6.1%	5.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.7%	
Total acquired EBITA		-	35	132	217	313	420	539	671	818	981	1,161	3,849	
Total acquired lease adj. FCF		-	21	72	111	155	205	260	322	392	469	555	1,855	20,597
Net cash flow to equity	**58**	**466**	**238**	**(24)**	**296**	**324**	**355**	**388**	**424**	**463**	**505**	**552**	**1,212**	**32,014**
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	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	**58**	**466**	**238**	**(24)**	**296**	**325**	**355**	**388**	**424**	**463**	**505**	**552**	**1,212**	**32,019**

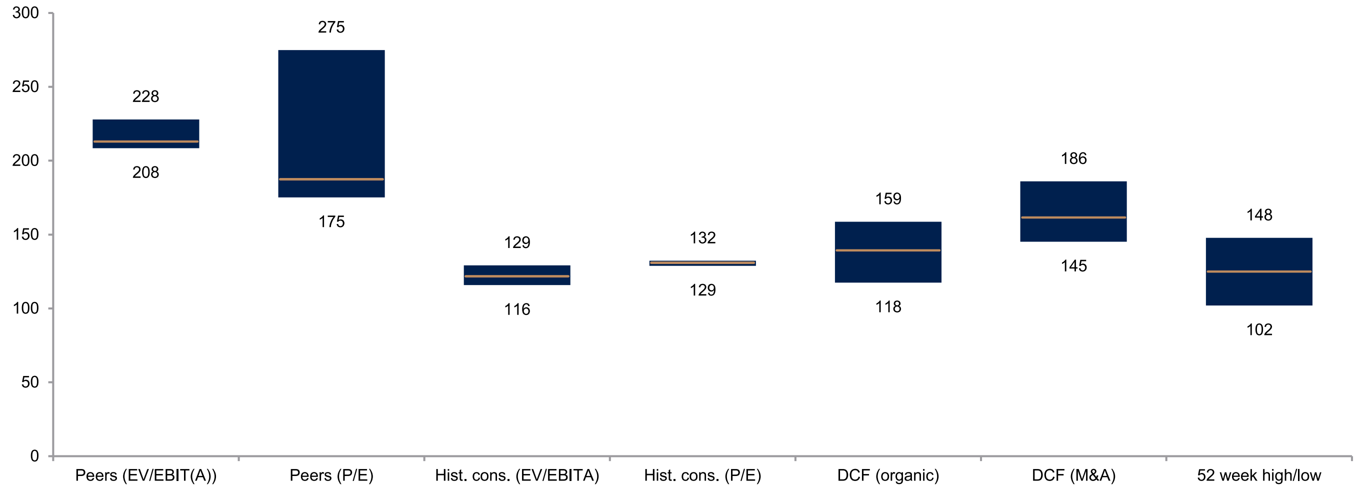
Source: ABG Sundal Collier Estimates

DCF sensitivity table (M&A)

(SEK/share)		Cost of debt				
		7.0%	5.9%	4.8%	3.4%	2.0%
Acquisition EV/EBITA multiple	8.5x	133	138	143	150	157
	8.0x	139	145	151	159	167
	7.5x	148	155	162	171	180
	7.0x	159	167	175	186	198
	6.5x	174	184	194	207	221

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))	1.3x	17x	21x
Peers (P/E)	1.3x	17x	20x
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	16x
Median	**1.0x**	**13x**	**14x**
52 week average	0.9x	12x	12x

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	10,118	10,811	11,447
COGS	-3,804	-3,864	-4,987	-5,483	-5,467	-5,531	-5,628	-5,893	-6,292	-6,619
Gross profit	2,220	2,271	3,488	3,728	3,868	3,802	3,923	4,225	4,518	4,828
Other operating items	-1,871	-1,704	-2,498	-2,573	-2,587	-2,689	-2,838	-2,904	-3,049	-3,205
EBITDA	**349**	**567**	**990**	**1,155**	**1,281**	**1,113**	**1,085**	**1,321**	**1,470**	**1,623**
Depreciation and amortisation	-31	-243	-500	-423	-476	-546	-540	-564	-588	-626
of which leasing depreciation	0	-212	-383	-318	-363	-415	-407	-433	-458	-493
EBITA	**318**	**324**	**490**	**732**	**805**	**567**	**545**	**757**	**882**	**996**
EO Items	0	0	-155	-24	-20	-33	-76	-20	0	0
Impairment and PPA amortisation	-16	-21	-63	-64	-59	-63	-74	-75	-75	-75
EBIT	**302**	**303**	**427**	**668**	**746**	**504**	**471**	**682**	**807**	**921**
Net financial items	-6	-20	-48	-57	-114	-146	-116	-114	-115	-113
Pretax profit	**296**	**283**	**379**	**611**	**632**	**358**	**355**	**568**	**692**	**809**
Tax	-65	-66	-88	-131	-137	-80	-86	-129	-156	-182
Net profit	**231**	**217**	**291**	**480**	**495**	**278**	**269**	**439**	**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**	**439**	**537**	**627**
EPS	8.20	7.70	8.50	80.44	9.76	5.47	5.21	8.76	10.72	12.52
EPS adj.	8.78	8.46	10.07	11.23	11.29	7.37	8.21	10.39	11.88	13.68
Total extraordinary items after tax	0	0	-155	-24	-20	-33	-76	-6	17	17
Leasing payments	0	-213	-377	-383	-396	-449	-484	-463	-524	-547
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*	*41.8*	*41.8*	*42.2*
EBITDA margin (%)	*5.8*	*9.2*	*11.7*	*12.5*	*13.7*	*11.9*	*11.4*	*13.1*	*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*	*8.0*
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*	*6.9*	*5.9*
EBITDA growth (%)	*26.9*	*62.5*	*74.6*	*16.7*	*10.9*	*-13.1*	*-2.5*	*21.8*	*11.3*	*10.4*
EBITA growth (%)	*28.2*	*1.9*	*51.2*	*49.4*	*10.0*	*-29.6*	*-3.9*	*38.9*	*16.5*	*12.9*
EBIT growth (%)	*26.9*	*0.3*	*40.9*	*56.4*	*11.7*	*-32.4*	*-6.5*	*44.8*	*18.4*	*14.2*
Net profit growth (%)	*26.9*	*-6.1*	*34.1*	*64.9*	*3.1*	*-43.8*	*-3.2*	*63.1*	*22.3*	*16.8*
EPS growth (%)	*27.1*	*-6.1*	*10.4*	*nm*	*-87.9*	*-44.0*	*-4.8*	*68.2*	*22.3*	*16.8*
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*	*13.7*	*14.5*
ROCE (%)	*19.2*	*9.5*	*7.8*	*11.0*	*11.8*	*7.3*	*6.7*	*9.1*	*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	996
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	921
EBIT adj. margin (%)	*5.0*	*4.9*	*6.9*	*7.5*	*8.2*	*5.8*	*5.7*	*6.9*	*7.5*	*8.0*

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	1,321	1,470	1,623
Net financial items	-6	-20	-48	-57	-114	-146	-116	-114	-115	-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	1,083	1,199	1,328
Change in working capital	-5	18	-178	-540	-27	125	-125	77	-40	-129
Operating cash flow	**230**	**505**	**943**	**506**	**991**	**951**	**798**	**1,160**	**1,160**	**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**	**1,031**	**1,003**	**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	-485	-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	995	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	1,430	1,509
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	5,189	5,223	5,260
Inventories	986	985	1,856	2,275	2,348	2,471	2,481	2,428	2,487	2,633
Receivables	1,044	964	1,154	1,285	1,164	1,179	1,218	1,315	1,405	1,488
Other current assets	142	1,602	277	286	252	275	275	283	303	321
Cash and liquid assets	8	1,157	345	214	380	669	486	982	1,325	1,639
Total assets	**2,914**	**5,940**	**8,679**	**8,363**	**8,785**	**9,672**	**9,657**	**10,197**	**10,743**	**11,341**
Shareholders equity	1,303	2,869	3,429	3,407	3,611	3,718	3,751	4,149	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**	**4,194**	**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	1,440	1,509
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	1,164	1,243	1,316
Other current liabilities	398	362	620	704	634	682	634	708	757	801
Total liabilities and equity	**2,914**	**5,940**	**8,679**	**8,363**	**8,785**	**9,672**	**9,657**	**10,197**	**10,743**	**11,341**
Net IB debt	293	708	2,213	2,548	2,642	2,904	3,143	2,661	2,375	2,128
Net IB debt excl. pension debt	266	677	2,213	2,548	2,642	2,904	3,143	2,661	2,375	2,128
Net IB debt excl. leasing	293	197	1,200	1,535	1,451	1,635	1,774	1,277	934	620
Capital employed	1,618	4,753	6,006	6,174	6,659	7,328	7,425	7,838	8,255	8,735
Capital invested	1,610	3,596	5,661	5,960	6,279	6,659	6,939	6,856	6,930	7,096
Working capital	952	2,425	1,523	2,072	2,113	2,108	2,254	2,155	2,195	2,324
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	3,578	6,381	6,391	6,391	6,336	6,339	6,340	6,340	6,340	6,340
Net IB debt adj.	293	708	2,213	2,548	2,642	2,904	3,143	2,661	2,375	2,128
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	**3,885**	**7,108**	**8,623**	**8,944**	**9,004**	**9,280**	**9,528**	**9,046**	**8,760**	**8,513**
Total assets turnover (%)	213.3	138.6	115.9	108.1	108.9	101.1	98.8	101.9	103.3	103.7
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	52.1	42.8
Net debt / market cap (%)	8.2	11.1	34.6	39.9	41.7	45.8	49.6	42.0	37.5	33.6
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	52.1	42.8
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	11.5	14.0	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	6.2	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	3.50	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	8.76	10.72	12.52
Dividend per share	3.20	1.50	1.75	3.00	3.50	2.00	2.20	3.50	4.29	5.01
EPS adj.	8.78	8.46	10.07	11.23	11.29	7.37	8.21	10.39	11.88	13.68
BVPS	46.10	56.92	67.93	67.49	72.15	74.26	74.90	82.85	90.06	98.29
BVPS adj.	23.14	43.82	16.88	14.90	17.74	12.68	12.02	21.15	29.69	39.26
Net IB debt/share	10.37	14.05	43.84	50.47	52.79	58.00	62.76	53.14	47.42	42.50

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	126.60	126.60	126.60	126.60	126.60	126.60	126.60	126.60	126.60	126.60
Market cap. (m)	3,578	6,381	6,391	6,391	6,336	6,339	6,340	6,340	6,340	6,340
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	15.4	16.4	14.9	1.6	13.0	23.1	24.3	14.5	11.8	10.1
EV/sales (x)	0.6	1.2	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.7
EV/EBITDA (x)	11.1	12.5	8.7	7.7	7.0	8.3	8.8	6.8	6.0	5.2
EV/EBITA (x)	12.2	21.9	17.6	12.2	11.2	16.4	17.5	12.0	9.9	8.5
EV/EBIT (x)	12.9	23.5	20.2	13.4	12.1	18.4	20.2	13.3	10.9	9.2
Dividend yield (%)	2.5	1.2	1.4	2.4	2.8	1.6	1.7	2.8	3.4	4.0
FCF yield (%)	3.7	12.0	9.6	2.5	10.3	6.5	6.2	16.3	15.8	16.3
Le. adj. FCF yld. (%)	3.7	5.9	3.9	-3.2	4.6	0.1	-0.7	9.6	8.2	8.3
P/BVPS (x)	2.75	2.22	1.86	1.88	1.75	1.70	1.69	1.53	1.41	1.29
P/BVPS adj. (x)	5.47	2.89	7.50	8.50	7.14	9.98	10.53	5.99	4.26	3.22
P/E adj. (x)	14.4	15.0	12.6	11.3	11.2	17.2	15.4	12.2	10.7	9.3
EV/EBITA adj. (x)	12.2	21.9	13.4	11.8	10.9	15.5	15.3	11.6	9.9	8.5
EV/EBIT adj. (x)	12.9	23.5	14.8	12.9	11.8	17.3	17.4	12.9	10.9	9.2
EV/CE (x)	2.4	1.5	1.4	1.4	1.4	1.3	1.3	1.2	1.1	1.0
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

Analyst Certification

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

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

Analyst valuation methods

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

Expected updates

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

Important Company Specific Disclosure

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

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

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

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

Production of report: 7/8/2026 16:46.

All prices are as of market close on 7 July, 2026 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.

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

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

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

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

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

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

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

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

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