Nilörn

Fast comment

Recommended SEK 77/share cash offer

- All-cash public offer SEK 77 per share
- Nilörn's largest shareholder (58% of votes) has accepted
- 53% upside to current share price

Commissioned research

Not rated

Retail

NIL.B-SE/NILB SS

Share price (SEK)	30/4/2026	50.20
MCap (SEKm)		572
MCap (EURm)		53
No. of shares (m)		10.4
Free float (%)		74.6
Av. daily volume (k)		10

Next event Q2 Report 16 July 2026

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The Board unanimously recommends the offer

Nilörn has received a recommended all-cash public offer from Trimco Group Holdings Limited at SEK 77 per share, implying an equity value of ~SEK 878m. The Board unanimously recommends shareholders accept the offer, and a fairness opinion concludes the consideration is fair from a financial perspective. The acceptance period is expected to run from mid-June to early July, subject to customary condition. Nilörn and Trimco are direct competitors. They operate in the same niche (labels, trims, packaging, and branding solutions), though with somewhat different geographic strengths and customer mixes. The acquisition would strengthen Trimco's position and increase scale. Nilörn has a complementary geographic exposure and a broader customer reach.

We deem accepprance probability as high

The Company’s largest shareholder, AB Traction (26.3% of capital / 58.1% of votes), has irrevocably undertaken to accept the offer, alongside additional shareholders representing ~8% of capital (subject to certain conditions). Completion is conditional on Trimco reaching >90% ownership and obtaining relevant regulatory approvals. SEK 77/share is close to the highest price paid for the Nilörn share in the last three years. We view the probability of acceptance as high.

>50% upside to current share price

Versus the current SEK 50 share price, the offer price of SEK 77 represents a 53% premium. We see limited scope for a raised offer price given Traction’s irrevocable acceptance, while downside risk to completion appears low with board and controlling shareholder support already in place.

Disclosures and analyst certifications are located on pages 3-4 of this report.

SEKm	2024	2025	2026e	2027e	2028e
Sales	945	945	922	967	1,025
Sales growth (%)	*8.6*	*0.0*	*-2.5*	*5.0*	*6.0*
EBITDA	117	106	107	126	147
EBITDA margin (%)	*12.4*	*11.2*	*11.6*	*13.0*	*14.3*
EBIT adj.	87	79	77	92	112
EBIT adj. margin (%)	*9.2*	*8.3*	*8.3*	*9.5*	*10.9*
Pretax profit	78	67	72	88	108
EPS	5.17	4.43	4.79	5.86	7.17
EPS growth (%)	*49.6*	*-14.3*	*8.2*	*22.3*	*22.3*
EPS adj.	5.55	4.90	5.00	5.86	7.17
DPS	1.50	1.50	2.00	2.50	3.00
EV/EBITDA (x)	4.7	5.1	4.7	3.9	3.2
EV/EBIT adj. (x)	6.3	6.8	6.6	5.3	4.2
P/E (x)	9.7	11.3	10.5	8.6	7.0
P/E adj. (x)	9.0	10.3	10.0	8.6	7.0
EV/sales (x)	0.59	0.57	0.55	0.50	0.46
FCF yield (%)	12.5	10.7	10.5	10.3	12.1
Le. adj. FCF yld. (%)	8.6	7.4	7.3	7.2	9.0
Dividend yield (%)	3.0	3.0	4.0	5.0	6.0
Net IB debt/EBITDA (x)	-0.2	-0.4	-0.6	-0.7	-0.7
Le. adj. ND/EBITDA (x)	-0.6	-0.7	-1.0	-1.0	-1.0

Source: ABG Sundal Collier, Company Data

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