Equity Research - 10 May 2026 22:08 CEST

Inission

Reason: Post-results comment

Momentum to persist throughout 2026

- Sales up 37% y-o-y as adj. EBITA more than doubled
- Continued order momentum drives estimate upgrades
- Enedo recovering, M&A and Tunis factory to add further growth

Q1 results

The earnings-growth trend that started in Q3 accelerated in Q1. Sales were up 37% y-o-y (11% M&A), while the book-to-bill stayed at a very healthy 1.1x. With the adj. EBITA margin expanding to 7.0% (4.8%), earnings more than doubled y-o-y, beating our estimate by 10%. Management attributed the strong growth to increased momentum in the defence, data centre, and quantum computing end markets. Importantly, Inission Power (Enedo) demonstrated strong growth, a great book-to-bill of 1.3x, and decent profitability of 3.1% (-2.8%), which is the first time since Q3'24 that it reached this margin on an unadjusted basis.

Estimate changes

The earnings beat and surprisingly persistent order intake momentum drive us to raise '26e-'28e adj. EBITA by 5%. This puts us above the high end of the company's guidance range for '26 (SEK 2.3-2.5bn sales, >6% EBITA margin), but we think this is warranted given the strong start to the year and management's indication during the earnings call that the guidance is on the conservative side.

Outlook and valuation

Management said that the raised geopolitical uncertainty does not seem to have curbed the budding macroeconomic recovery; it has, however, impacted the component market, but the company is working with its suppliers to mitigate this. Given the recent order intake, the company sees good chances for the strong start of the year to persist throughout '26, as do we. M&A remains an active part of the strategy, with some processes making progress during the quarter, and we view an acquisition this year as likely, which would boost growth further. The company is also in discussions with several potential customers for the Tunis factory, something that should further help earnings in the medium term. The share is trading at 14-10x the '26e-'28e P/Es, vs. Nordic peers at 17-14x.

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Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	7.2	7.4	7.4
EBIT	6.0	6.6	6.0
EPS	10.3	7.7	7.0

Source: ABG Sundal Collier

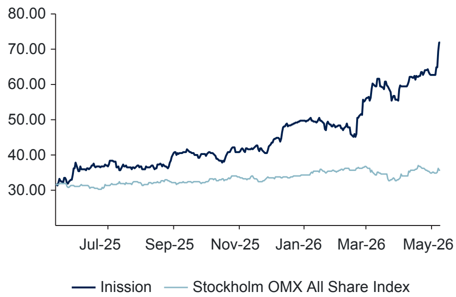
INISS.B-SE/INISSB SS

Share price (SEK)	8/5/2026	72.00
Fair value range		55.0-95.0

MCap (SEKm)	1,659
MCap (EURm)	153
Net debt (SEKm)	474.20
No. of shares (m)	20.6
Free float (%)	44.3
Av. daily volume (k)	12

Next event Q2 Report 25 August 2026

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	2,150	2,206	2,629	2,777	2,916
EBITA adj.	135	134	174	201	227
EBITA adj. marg. (%)	6.3	6.1	6.6	7.2	7.8
EBIT adj.	131	129	165	192	219
EBIT adj. marg. (%)	6.1	5.8	6.3	6.9	7.5
Pretax profit	92	50	144	168	194
EPS	3.27	1.33	4.97	5.76	6.65
EPS adj.	3.57	3.05	5.28	6.07	6.95
Sales growth (%)	-2.1	2.6	19.2	5.6	5.0
EPS adj. growth (%)	-25.0	-14.6	73.0	14.9	14.6
DPS	1.00	0.60	1.49	1.73	1.99

	2026e	2027e	2028e
P/E (x)	14.5	12.5	10.8
P/E adj. (x)	13.6	11.9	10.4
EV/EBIT (x)	13.0	11.1	9.4
EV/EBIT adj. (x)	13.0	11.1	9.4
EV/EBITA adj. (x)	12.3	10.6	9.1
EV/sales (x)	0.81	0.77	0.71
Le. adj. FCF yld. (%)	2.6	6.3	7.6
Dividend yield (%)	2.1	2.4	2.8
ROCE adj. (%)	13.4	14.4	15.0
ROE adj. (%)	16.2	16.3	16.6
Net IB debt/EBITDA (x)	1.8	1.6	1.2
Le. adj. ND/EBITDA (x)	1.0	0.8	0.4

Source: ABG Sundal Collier, Company Data

Disclosures and analyst certifications are located on pages 15-16 of this report.

Company description

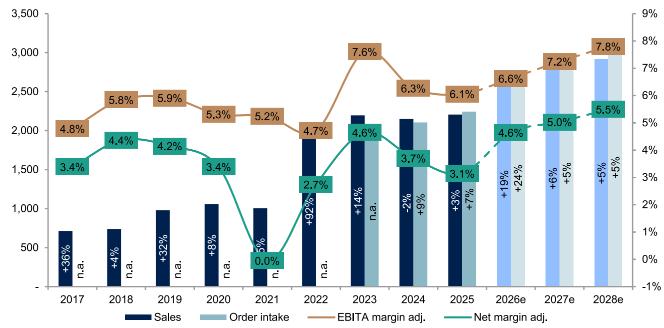
Inission is an electronic manufacturing and services (EMS) company primarily operational in the Nordics. The company offers contract manufacturing services ranging from initial product design and prototyping to volume and aftermarket production. As part of its strategy, Inission aims to grow through a combination of organic growth and acquisitions of other EMS companies. Inission has a history of successfully acquiring other companies and improving their efficiency, while maintaining a fairly decentralised organisation in order to remain close to customers.

[Sustainability information]

Risks

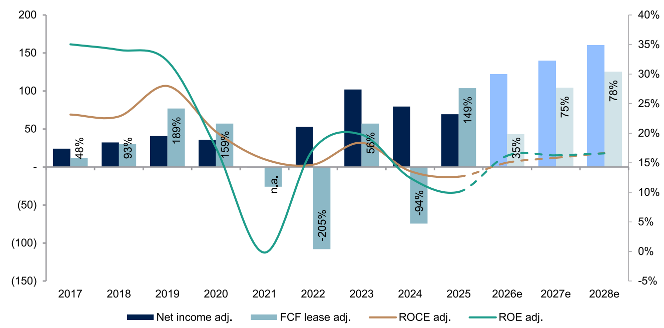
As a contract manufacturer, key risks affecting Inission include key customers leaving the company, as well as cyclical customers' demand decreasing during general economic downturns. Inission has a relatively diversified customer base, but many of its customers are cyclical. The profitability of the company is also sensitive to large swings in material prices and foreign exchange rates.

Annual sales, order intake and margins



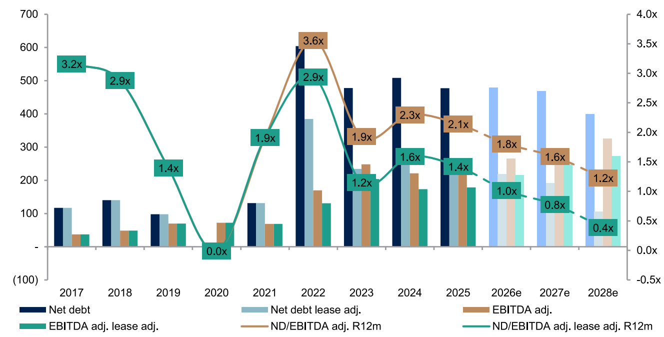
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



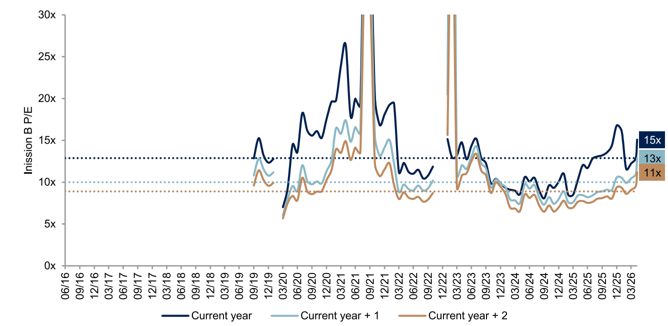
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



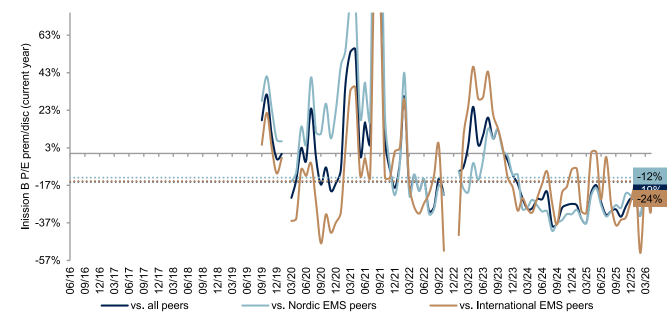
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus peer median P/E premium/ discount



Source: ABG Sundal Collier, FactSet Estimates

Organic DCF and M&A DCF sensitivity tables

(SEK/share)		Discount rate				
		13.5%	12.2%	10.8%	10.2%	9.5%
Perpetual growth rate	-1.4%	48	54	63	68	73
	0.1%	48	55	64	69	75
	1.6%	48	56	65	71	78
	3.6%	49	57	68	74	82
	5.5%	50	59	72	80	91

(SEK/share)		Cost of debt				
		9.0%	8.0%	7.0%	5.5%	4.0%
Acquisition EV/EBITA multiple	8.0x	63	68	74	82	91
	7.5x	70	76	82	92	103
	7.0x	78	86	93	106	120
	6.5x	91	100	110	126	145
	6.0x	110	122	136	159	185

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**
Order intake	2,515	2,641	2,773	2,773	2,912	3,057	10%	10%	10%	258	271	284
growth (y-o-y)	4.9%	5.0%	5.0%	24%	5.0%	5.0%				+19pp	-0.0pp	-0.0pp
Order book	1,525	1,580	1,638	1,607	1,742	1,884	5.4%	10%	15%	82	162	246
growth (y-o-y)	4.2%	3.6%	3.7%	9.8%	8.4%	8.1%				+5.6pp	+4.8pp	+4.5pp
Sales	**2,453**	**2,586**	**2,715**	**2,629**	**2,777**	**2,916**	**7.2%**	**7.4%**	**7.4%**	**176**	**191**	**200**
growth (y-o-y)	11%	5.4%	5.0%	19%	5.6%	5.0%				+8.0pp	+0.2pp	-0.0pp
of which organic	7.8%	5.0%	5.0%	n.a.	4.9%	5.0%				n.a.	-0.0pp	+0.0pp
of which FX	-0.7%	0.4%	0%	n.a.	0.7%	0%				n.a.	+0.2pp	-
of which M&A	4.0%	0%	0%	4.4%	0%	0%				+0.4pp	-	-
COGS	(1,365)	(1,433)	(1,499)	(1,474)	(1,548)	(1,619)	8.0%	8.0%	8.0%	(109)	(115)	(120)
Gross profit	**1,089**	**1,153**	**1,216**	**1,155**	**1,228**	**1,296**	**6.1%**	**6.6%**	**6.6%**	**67**	**76**	**80**
margin	44%	45%	45%	44%	44%	44%				-0.4pp	-0.3pp	-0.3pp
growth (y-o-y)	11%	5.9%	5.5%	18%	6.3%	5.5%				+6.8pp	+0.4pp	+0.0pp
Personnel costs	(632)	(662)	(687)	(641)	(672)	(700)	1.5%	1.5%	1.9%	(9.5)	(10.0)	(13)
Other external costs	(202)	(212)	(223)	(255)	(264)	(274)	26%	24%	23%	(53)	(52)	(51)
Other operating income	17	18	19	19	19	20	12%	7.4%	7.4%	2.0	1.3	1.4
Other operating expenses	(15)	(16)	(16)	(13)	(17)	(17)	-14%	7.4%	7.4%	2.1	(1.1)	(1.2)
Depreciation	(91)	(90)	(93)	(92)	(94)	(98)	0.6%	4.8%	6.0%	(0.55)	(4.3)	(5.6)
EBITA	**167**	**191**	**217**	**174**	**201**	**227**	**4.5%**	**5.2%**	**4.8%**	**7.5**	**10**	**10**
margin	6.8%	7.4%	8.0%	6.6%	7.2%	7.8%				-0.2pp	-0.1pp	-0.2pp
growth (y-o-y)	50%	15%	13%	57%	15%	13%				+6.6pp	+0.8pp	-0.4pp
EBITA adj.	**167**	**191**	**217**	**174**	**201**	**227**	**4.5%**	**5.2%**	**4.8%**	**7.5**	**10**	**10**
margin	6.8%	7.4%	8.0%	6.6%	7.2%	7.8%				-0.2pp	-0.1pp	-0.2pp
growth (y-o-y)	30%	15%	13%	30%	15%	13%				+0.8pp	+0.8pp	-0.4pp
Amortisation	(11)	(11)	(11)	(8.9)	(8.9)	(8.9)	-18%	-18%	-18%	1.9	1.9	1.9
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	0.67	1.5	2.2	0.52	0.77	1.2	-22%	-50%	-46%	(0.15)	(0.77)	(1.0)
Interest expense	(25)	(26)	(27)	(20)	(25)	(26)	-22%	-3.3%	-4.6%	5.5	0.86	1.2
Other financial items	-	-	-	(1.9)	-	-	n.a.	n.a.	n.a.	(1.9)	-	-
Taxes	(28)	(33)	(38)	(29)	(35)	(41)	6.0%	7.7%	7.0%	(1.7)	(2.5)	(2.6)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**104**	**123**	**143**	**115**	**133**	**153**	**11%**	**7.7%**	**7.0%**	**11**	**9.5**	**10.0**
margin	4.2%	4.8%	5.3%	4.4%	4.8%	5.3%				+0.1pp	+0.0pp	-0.0pp
growth (y-o-y)	243%	19%	16%	275%	15%	15%				+32pp	-3.3pp	-0.8pp
Net income adj.	**112**	**132**	**152**	**122**	**140**	**160**	**8.6%**	**6.1%**	**5.6%**	**9.7**	**8.0**	**8.5**
margin	4.6%	5.1%	5.6%	4.6%	5.0%	5.5%				+0.1pp	-0.1pp	-0.1pp
growth (y-o-y)	73%	17%	15%	76%	14%	15%				+3.3pp	-2.8pp	-0.5pp
Minority interest	-	-	-	0.10	-	-	n.a.	n.a.	n.a.	0.10	-	-
Average shares outstanding	23	23	23	23	23	23	0.3%	0%	0%	0.07	-	-
EPS	**4.5**	**5.3**	**6.2**	**5.0**	**5.8**	**6.6**	**10%**	**7.7%**	**7.0%**	**0.47**	**0.41**	**0.43**
growth (y-o-y)	238%	19%	16%	274%	16%	15%				+36pp	-2.8pp	-0.8pp
EPS adj.	**4.9**	**5.7**	**6.6**	**5.3**	**6.1**	**7.0**	**8.2%**	**6.1%**	**5.6%**	**0.40**	**0.35**	**0.37**
growth (y-o-y)	68%	17%	15%	73%	15%	15%				+4.9pp	-2.3pp	-0.5pp
DPS	**1.4**	**1.6**	**1.9**	**1.5**	**1.7**	**2.0**	**10%**	**7.7%**	**7.0%**	**0.14**	**0.12**	**0.13**
yield	2.2%	2.6%	3.0%	2.0%	2.3%	2.7%				-0.1pp	-0.2pp	-0.3pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Order intake	-	-	-	-	-	-	1,931	2,105	2,245	2,773	2,912	3,057
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.0%	6.7%	24%	5.0%	5.0%
Order book	-	-	-	-	-	-	1,206	1,257	1,464	1,607	1,742	1,884
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.2%	16%	9.8%	8.4%	8.1%
Sales	**713**	**740**	**980**	**1,059**	**1,003**	**1,921**	**2,195**	**2,150**	**2,206**	**2,629**	**2,777**	**2,916**
growth (y-o-y)	36%	3.7%	32%	8.1%	-5.3%	92%	14%	-2.1%	2.6%	19%	5.6%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	-7.6%	n.a.	n.a.	n.a.	n.a.	n.a.	4.9%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	-0.1%	n.a.	n.a.	n.a.	n.a.	n.a.	0.7%	0%
of which M&A	n.a.	6.6%	n.a.	14%	2.5%	59%	0.3%	6.7%	4.9%	4.4%	0%	0%
COGS	(451)	(457)	(588)	(629)	(572)	(1,186)	(1,313)	(1,220)	(1,226)	(1,474)	(1,548)	(1,619)
Gross profit	**263**	**283**	**392**	**430**	**431**	**735**	**883**	**930**	**980**	**1,155**	**1,228**	**1,296**
margin	37%	38%	40%	41%	43%	38%	40%	43%	44%	44%	44%	44%
growth (y-o-y)	26%	7.7%	39%	9.6%	0.2%	71%	20%	5.3%	5.4%	18%	6.3%	5.5%
Personnel costs	(177)	(185)	(251)	(261)	(257)	(381)	(445)	(520)	(582)	(641)	(672)	(700)
Other external costs	(50)	(55)	(73)	(110)	(112)	(163)	(158)	(204)	(207)	(255)	(264)	(274)
Other operating income	3.8	9.9	2.0	15	7.0	21	7.3	13	19	19	19	20
Other operating expenses	(2.5)	(3.9)	(1.0)	(1.8)	(0.64)	(43)	(44)	(6.6)	(9.7)	(13)	(17)	(17)
EBITDA	**37**	**49**	**70**	**72**	**69**	**170**	**244**	**212**	**200**	**266**	**295**	**326**
margin	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	9.8%	9.1%	10%	11%	11%
growth (y-o-y)	72%	32%	43%	3.6%	-4.9%	147%	43%	-13%	-5.3%	33%	11%	10%
EBITDA adj.	**37**	**49**	**70**	**72**	**69**	**170**	**248**	**221**	**223**	**266**	**295**	**326**
margin	5.2%	6.6%	7.1%	6.8%	6.9%	8.8%	11%	10%	10%	10%	11%	11%
growth (y-o-y)	72%	32%	43%	3.6%	-4.9%	147%	46%	-11%	0.8%	19%	11%	10%
Depreciation	(2.9)	(5.6)	(12)	(16)	(16)	(79)	(81)	(87)	(89)	(92)	(94)	(98)
EBITA	**34**	**43**	**58**	**56**	**53**	**91**	**162**	**125**	**111**	**174**	**201**	**227**
margin	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.4%	5.8%	5.0%	6.6%	7.2%	7.8%
growth (y-o-y)	76%	27%	33%	-2.5%	-6.2%	72%	79%	-23%	-11%	57%	15%	13%
EBITA adj.	**34**	**43**	**58**	**56**	**53**	**91**	**167**	**135**	**134**	**174**	**201**	**227**
margin	4.8%	5.8%	5.9%	5.3%	5.2%	4.7%	7.6%	6.3%	6.1%	6.6%	7.2%	7.8%
growth (y-o-y)	76%	27%	34%	-2.8%	-6.5%	72%	84%	-19%	-0.7%	30%	15%	13%
Amortisation	(4.3)	(2.2)	(2.9)	(8.6)	(8.4)	(3.1)	(3.4)	(3.3)	(5.2)	(8.9)	(8.9)	(8.9)
EBIT	**30**	**41**	**55**	**48**	**44**	**87**	**159**	**122**	**106**	**165**	**192**	**219**
margin	4.2%	5.5%	5.6%	4.5%	4.4%	4.6%	7.2%	5.7%	4.8%	6.3%	6.9%	7.5%
growth (y-o-y)	103%	38%	33%	-13%	-7.0%	98%	82%	-23%	-13%	56%	16%	14%
EBIT adj.	**34**	**43**	**58**	**56**	**53**	**87**	**163**	**131**	**129**	**165**	**192**	**219**
margin	4.8%	5.8%	5.9%	5.3%	5.2%	4.6%	7.4%	6.1%	5.8%	6.3%	6.9%	7.5%
growth (y-o-y)	76%	27%	34%	-2.8%	-6.5%	66%	87%	-20%	-2.2%	29%	16%	14%
Share of income in associates	-	-	-	-	(34)	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	(5.3)	-	-	-	-	-	-	-
Interest income	0.32	0.28	0.41	0.63	2.2	4.3	2.3	3.1	2.9	0.52	0.77	1.2
Interest expense	(3.8)	(4.2)	(7.0)	(10)	(7.2)	(26)	(45)	(37)	(22)	(20)	(25)	(26)
Other financial items	(0.89)	-	(0.05)	-	-	(2.7)	(0.71)	4.0	(37)	(1.9)	-	-
EBT	**25**	**37**	**48**	**38**	**0.25**	**63**	**116**	**92**	**50**	**144**	**168**	**194**
margin	3.6%	5.0%	4.9%	3.6%	0.0%	3.3%	5.3%	4.3%	2.3%	5.5%	6.1%	6.7%
growth (y-o-y)	11%	46%	30%	-21%	-99%	25111%	83%	-21%	-45%	188%	16%	15%
EBT adj.	**30**	**39**	**51**	**47**	**8.7**	**66**	**124**	**100**	**99**	**153**	**177**	**203**
margin	4.2%	5.3%	5.2%	4.4%	0.9%	3.5%	5.6%	4.7%	4.5%	5.8%	6.4%	7.0%
growth (y-o-y)	28%	32%	31%	-8.7%	-82%	668%	86%	-19%	-1.1%	55%	15%	15%
Taxes	(5.6)	(7.0)	(11)	(11)	(9.1)	(14)	(20)	(19)	(20)	(29)	(35)	(41)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**20**	**30**	**37**	**27**	**(8.9)**	**50**	**96**	**73**	**31**	**115**	**133**	**153**
margin	2.8%	4.1%	3.8%	2.6%	-0.9%	2.6%	4.4%	3.4%	1.4%	4.4%	4.8%	5.3%
growth (y-o-y)	6.9%	52%	25%	-28%	-133%	-659%	93%	-24%	-58%	275%	15%	15%
Net income adj.	**24**	**32**	**41**	**36**	**(0.47)**	**53**	**102**	**80**	**69**	**122**	**140**	**160**
margin	3.4%	4.4%	4.2%	3.4%	0.0%	2.7%	4.6%	3.7%	3.1%	4.6%	5.0%	5.5%
growth (y-o-y)	22%	34%	26%	-12%	-101%	-11247%	94%	-22%	-13%	76%	14%	15%
Minority interest	-	0.02	0.16	(0.09)	0.03	(6.6)	0.65	0.50	0.70	0.10	-	-
Net income to common	**20**	**30**	**37**	**27**	**(8.9)**	**56**	**95**	**73**	**30**	**115**	**133**	**153**
margin	2.8%	4.1%	3.8%	2.6%	-0.9%	2.9%	4.3%	3.4%	1.4%	4.4%	4.8%	5.3%
growth (y-o-y)	6.9%	52%	24%	-27%	-133%	-731%	69%	-24%	-59%	283%	15%	15%
Net income to common adj.	**24**	**32**	**41**	**36**	**(0.50)**	**59**	**101**	**79**	**69**	**122**	**140**	**160**
margin	3.4%	4.4%	4.1%	3.4%	0.0%	3.1%	4.6%	3.7%	3.1%	4.6%	5.0%	5.5%
growth (y-o-y)	22%	34%	26%	-11%	-101%	-11936%	71%	-22%	-13%	78%	15%	15%
Average shares outstanding	14	15	15	16	18	19	21	22	22	23	23	23
EPS	**1.4**	**2.0**	**2.5**	**1.7**	**(0.49)**	**2.9**	**4.5**	**3.3**	**1.3**	**5.0**	**5.8**	**6.6**
growth (y-o-y)	6.8%	49%	24%	-32%	-128%	-694%	54%	-27%	-59%	274%	16%	15%
EPS adj.	**1.7**	**2.2**	**2.8**	**2.3**	**(0.03)**	**3.1**	**4.8**	**3.6**	**3.1**	**5.3**	**6.1**	**7.0**
growth (y-o-y)	22%	31%	26%	-17%	-101%	-11168%	55%	-25%	-15%	73%	15%	15%
DPS	**-**	**0.50**	**-**	**-**	**0.30**	**-**	**0.70**	**1.0**	**0.60**	**1.5**	**1.7**	**2.0**
yield	0%	3.0%	0%	0%	0.9%	0%	1.4%	2.8%	1.2%	2.0%	2.3%	2.7%
Extraordinary operating items	-	-	-	-	-	-	(4.5)	(9.7)	(23)	-	-	-
Impairment part of depreciation	-	-	(0.37)	(0.18)	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	4.8	(21)	-	-	-
Extraordinary tax items	-	-	-	-	-	-	1.6	1.7	10	1.9	1.9	1.9
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	15	16	37	37	34	32	49	35	50	74	74	74
Market capitalisation	209	241	543	672	610	648	1,089	778	1,157	1,696	1,696	1,696
Enterprise value	266	382	642	667	742	1,253	1,568	1,288	1,637	2,178	2,168	2,098
EV/Sales	0.4x	0.5x	0.7x	0.6x	0.7x	0.7x	0.7x	0.6x	0.7x	0.8x	0.8x	0.7x
EV/EBITDA adj.	7.2x	7.8x	9.2x	9.2x	11x	7.4x	6.3x	5.8x	7.3x	8.2x	7.3x	6.4x
EV/EBITA adj.	7.8x	8.8x	11x	12x	14x	14x	9.4x	9.6x	12x	13x	11x	9.2x
EV/EBIT adj.	**7.8x**	**8.8x**	**11x**	**12x**	**14x**	**14x**	**9.6x**	**9.8x**	**13x**	**13x**	**11x**	**9.6x**
P/E adj.	**8.7x**	**7.5x**	**13x**	**19x**	**n.a.**	**11x**	**11x**	**9.8x**	**17x**	**14x**	**12x**	**11x**
P/B	2.7x	2.2x	3.8x	2.5x	2.3x	1.5x	1.8x	1.2x	1.7x	2.1x	1.9x	1.7x
FCF yield	5.6%	12%	14%	8.5%	-4.3%	-11%	8.6%	-4.7%	12%	5.0%	8.5%	9.9%
FCF yield lease adj.	**5.6%**	**12%**	**14%**	**8.5%**	**-4.3%**	**-17%**	**5.2%**	**-9.6%**	**9.0%**	**2.5%**	**6.2%**	**7.4%**
Cash flow statement (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Operating cash flow	21	41	86	83	(9.4)	(48)	138	7.3	179	131	199	225
Investing cash flow	(69)	(3.3)	(27)	(65)	(86)	(44)	(45)	(50)	(104)	(46)	(56)	(58)
Financing cash flow	40	(41)	(58)	26	51	78	(66)	39	(64)	(83)	(116)	(81)
Net cash flow	**(8.5)**	**(3.2)**	**0.81**	**43**	**(44)**	**(14)**	**28**	**(3.6)**	**12**	**2.8**	**27**	**86**
Closing cash balance	3.2	-	0.81	44	-	15	42	39	49	54	81	167
FCF	12	30	77	57	(26)	(73)	93	(37)	139	85	143	167
FCF lease adj.	**12**	**30**	**77**	**57**	**(26)**	**(108)**	**57**	**(74)**	**104**	**43**	**104**	**126**
FCF/EBITA adj. lease adj.	34%	70%	133%	101%	-49%	-119%	34%	-55%	78%	25%	52%	55%
FCF/EBIT adj. lease adj.	34%	70%	133%	101%	-49%	-124%	35%	-57%	81%	26%	54%	57%
FCF/Net income adj. lease adj.	**48%**	**93%**	**189%**	**159%**	**n.a.**	**-205%**	**56%**	**-94%**	**149%**	**35%**	**75%**	**78%**
Balance sheet (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net debt	117	140	98	(0.61)	131	604	478	508	477	480	469	400
ND/EBITDA adj. R12m	**3.2x**	**2.9x**	**1.4x**	**0.0x**	**1.9x**	**3.6x**	**1.9x**	**2.3x**	**2.1x**	**1.8x**	**1.6x**	**1.2x**
Net debt lease adj.	117	140	98	(0.61)	131	385	235	275	254	219	192	106
ND/EBITDA adj. lease adj. R12m	**3.2x**	**2.9x**	**1.4x**	**0.0x**	**1.9x**	**2.9x**	**1.2x**	**1.6x**	**1.4x**	**1.0x**	**0.8x**	**0.4x**
Net working capital	191	252	229	203	276	450	470	559	565	652	689	723
% sales R12m	27%	34%	23%	19%	27%	23%	21%	26%	26%	25%	25%	25%
ROA adj.	6.7%	7.4%	8.5%	7.2%	-0.1%	4.7%	6.5%	4.9%	4.0%	6.6%	7.1%	7.6%
ROA ex. goodwill adj.	6.8%	7.5%	8.6%	7.5%	-0.1%	5.1%	7.3%	5.5%	4.6%	7.5%	8.0%	8.5%
ROE adj.	**35%**	**34%**	**32%**	**18%**	**-0.2%**	**17%**	**20%**	**12%**	**10%**	**16%**	**16%**	**17%**
ROE ex. goodwill adj.	39%	36%	35%	20%	-0.2%	24%	30%	18%	15%	23%	22%	22%
ROCE adj.	23%	23%	28%	20%	16%	15%	18%	14%	13%	15%	16%	17%
ROCE ex. goodwill adj.	24%	24%	29%	22%	17%	18%	23%	17%	16%	19%	19%	20%
ROIC adj.	**13%**	**14%**	**16%**	**14%**	**-542%**	**9.6%**	**13%**	**9.1%**	**6.5%**	**10%**	**11%**	**12%**
ROIC ex. goodwill adj.	13%	14%	16%	15%	-592%	11%	15%	11%	7.9%	12%	13%	15%
Segments (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Inission, EMS												
Sales	713	740	980	1,059	1,003	1,429	1,676	1,715	1,923	2,445	2,584	2,713
growth (y-o-y)	36%	3.7%	32%	8.1%	-5.3%	42%	17%	2.4%	12%	27%	5.7%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	-7.6%	n.a.	n.a.	n.a.	n.a.	n.a.	5.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	-0.1%	n.a.	n.a.	n.a.	n.a.	n.a.	0.7%	0%
of which M&A	n.a.	6.6%	n.a.	14%	2.5%	9.6%	0.5%	8.7%	6.2%	5.1%	0%	0%
EBITA	34	43	58	56	53	85	136	113	124	159	178	195
margin	4.8%	5.8%	5.9%	5.3%	5.2%	6.0%	8.1%	6.6%	6.4%	6.5%	6.9%	7.2%
EBITA adj.	34	43	58	56	53	85	136	117	126	159	178	195
margin	4.8%	5.8%	5.9%	5.3%	5.2%	6.0%	8.1%	6.8%	6.6%	6.5%	6.9%	7.2%
Inission Power, OEM												
Sales	-	-	-	-	-	493	520	449	361	484	509	535
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.4%	-14%	-20%	34%	5.3%	5.0%
of which organic	0%	0%	0%	0%	0%	0%	n.a.	n.a.	n.a.	n.a.	5.0%	5.0%
of which FX	0%	0%	0%	0%	0%	0%	n.a.	n.a.	n.a.	n.a.	0.3%	0%
of which M&A	0%	0%	0%	0%	0%	n.a.	0%	0%	0%	0%	0%	0%
EBITA	-	-	-	-	-	5.5	26	12	(13)	15	23	32
margin	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	5.1%	2.8%	-3.5%	3.1%	4.5%	6.0%
EBITA adj.	-	-	-	-	-	5.5	31	17	2.6	15	23	32
margin	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	6.0%	3.9%	0.7%	3.1%	4.5%	6.0%

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
Order intake	377	422	464	761	607	517	578	696	710	685	618	760
growth (y-o-y)	n.a.	n.a.	1.3%	128%	61%	22%	24%	-8.6%	17%	32%	7.1%	9.3%
Order book	1,100	907	1,030	1,257	1,359	1,378	1,425	1,464	1,509	1,542	1,571	1,607
growth (y-o-y)	n.a.	n.a.	-28%	4.2%	24%	52%	38%	16%	11%	12%	10%	9.8%
Sales	**581**	**570**	**468**	**531**	**484**	**535**	**531**	**657**	**664**	**652**	**589**	**724**
growth (y-o-y)	2.8%	1.4%	-9.1%	-4.1%	-17%	-6.2%	14%	24%	37%	22%	11%	10%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13%	11%	8.7%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	0.2%	1.5%
of which M&A	4.2%	8.2%	6.4%	7.8%	2.4%	0%	9.4%	9.2%	11%	8.3%	0%	0%
COGS	(338)	(330)	(250)	(302)	(274)	(301)	(289)	(362)	(378)	(367)	(317)	(411)
Gross profit	**243**	**240**	**218**	**229**	**210**	**233**	**242**	**295**	**286**	**285**	**272**	**313**
margin	42%	42%	47%	43%	43%	44%	46%	45%	43%	44%	46%	43%
growth (y-o-y)	11%	2.6%	5.2%	3.0%	-14%	-2.6%	11%	29%	36%	22%	12%	6.0%
Personnel costs	(127)	(140)	(113)	(139)	(133)	(138)	(139)	(172)	(160)	(160)	(141)	(180)
Other external costs	(39)	(53)	(60)	(52)	(43)	(50)	(51)	(63)	(61)	(64)	(65)	(65)
Other operating income	4.1	3.0	(1.8)	7.4	12	(3.9)	3.8	6.8	5.4	4.6	4.1	5.1
Other operating expenses	(8.0)	1.2	6.1	(5.9)	(4.8)	4.5	(3.1)	(6.3)	(0.80)	(3.9)	(3.5)	(4.3)
EBITDA	**72**	**50**	**49**	**40**	**42**	**45**	**52**	**61**	**70**	**62**	**66**	**68**
margin	12%	8.8%	10%	7.6%	8.7%	8.5%	9.7%	9.3%	11%	9.4%	11%	9.4%
growth (y-o-y)	11%	-19%	-22%	-26%	-42%	-9.4%	5.7%	53%	66%	36%	28%	11%
EBITDA adj.	**72**	**50**	**49**	**50**	**45**	**47**	**58**	**68**	**70**	**62**	**66**	**68**
margin	12%	8.8%	10%	9.4%	9.3%	8.8%	11%	10%	11%	9.4%	11%	9.4%
growth (y-o-y)	12%	-19%	-22%	-15%	-38%	-5.9%	18%	37%	55%	31%	15%	0.0%
Depreciation	(20)	(22)	(22)	(22)	(22)	(21)	(23)	(23)	(23)	(23)	(23)	(23)
EBITA	**52**	**29**	**27**	**18**	**20**	**24**	**29**	**39**	**47**	**39**	**43**	**45**
margin	8.9%	5.0%	5.7%	3.3%	4.2%	4.5%	5.4%	5.9%	7.0%	6.0%	7.4%	6.2%
growth (y-o-y)	16%	-31%	-41%	-43%	-61%	-16%	7.0%	118%	132%	62%	52%	18%
EBITA adj.	**52**	**29**	**27**	**27**	**23**	**26**	**35**	**45**	**47**	**39**	**43**	**45**
margin	9.0%	5.0%	5.7%	5.2%	4.8%	4.8%	6.5%	6.9%	7.0%	6.0%	7.4%	6.2%
growth (y-o-y)	17%	-31%	-41%	-23%	-56%	-9.8%	30%	65%	101%	51%	26%	-0.1%
Amortisation	(0.85)	(0.87)	(0.86)	(0.90)	(0.90)	(0.80)	(0.80)	(2.7)	(0.80)	(2.7)	(2.7)	(2.7)
EBIT	**51**	**28**	**26**	**17**	**19**	**23**	**28**	**36**	**46**	**36**	**41**	**43**
margin	8.8%	4.9%	5.5%	3.2%	4.0%	4.3%	5.2%	5.4%	6.9%	5.5%	6.9%	5.9%
growth (y-o-y)	16%	-31%	-42%	-45%	-62%	-16%	7.4%	113%	139%	56%	47%	19%
EBIT adj.	**51**	**28**	**26**	**27**	**22**	**25**	**34**	**43**	**46**	**36**	**41**	**43**
margin	8.8%	4.9%	5.5%	5.0%	4.6%	4.7%	6.3%	6.5%	6.9%	5.5%	6.9%	5.9%
growth (y-o-y)	17%	-31%	-42%	-24%	-57%	-9.8%	31%	61%	105%	45%	21%	-0.1%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.60	1.1	0.99	0.43	0.82	0.23	0.29	1.6	0.15	0.19	0.08	0.10
Interest expense	(7.2)	(13)	(12)	(5.1)	(6.2)	(1.7)	(2.2)	(12)	(1.1)	(6.1)	(6.1)	(6.2)
Other financial items	0.78	1.4	1.3	0.55	(10)	(2.9)	(3.7)	(20)	(1.9)	-	-	-
EBT	**45**	**17**	**16**	**13**	**3.4**	**19**	**22**	**5.7**	**43**	**30**	**35**	**36**
margin	7.8%	3.1%	3.5%	2.4%	0.7%	3.5%	4.2%	0.9%	6.5%	4.6%	5.9%	5.0%
growth (y-o-y)	32%	-44%	-51%	-26%	-92%	8.2%	37%	-55%	1162%	61%	57%	540%
EBT adj.	**46**	**18**	**17**	**23**	**7.4**	**21**	**29**	**36**	**44**	**33**	**37**	**39**
margin	8.0%	3.2%	3.6%	4.4%	1.5%	4.0%	5.4%	5.5%	6.6%	5.0%	6.3%	5.4%
growth (y-o-y)	32%	-43%	-50%	3.3%	-84%	17%	70%	55%	491%	54%	29%	8.5%
Taxes	(8.4)	(2.9)	(3.0)	(4.3)	(1.6)	(6.0)	(5.0)	(7.0)	(8.0)	(6.3)	(7.3)	(7.7)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**37**	**14**	**13**	**8.4**	**1.8**	**13**	**17**	**(1.3)**	**35**	**24**	**27**	**29**
margin	6.3%	2.5%	2.8%	1.6%	0.4%	2.4%	3.2%	-0.2%	5.3%	3.7%	4.7%	4.0%
growth (y-o-y)	26%	-43%	-53%	-38%	-95%	-11%	30%	-115%	1839%	86%	60%	-2315%
Net income adj.	**38**	**15**	**14**	**17**	**5.0**	**15**	**22**	**23**	**36**	**26**	**30**	**31**
margin	6.5%	2.7%	3.0%	3.2%	1.0%	2.8%	4.2%	3.5%	5.3%	4.0%	5.0%	4.3%
growth (y-o-y)	26%	-41%	-51%	-5.4%	-87%	-1.9%	62%	36%	614%	75%	31%	35%
Minority interest	0.25	0.10	0.10	0.10	-	0.10	0.20	0.40	0.10	-	-	-
Net income to common	**37**	**14**	**13**	**8.3**	**1.8**	**13**	**17**	**(1.7)**	**35**	**24**	**27**	**29**
margin	6.3%	2.5%	2.8%	1.6%	0.4%	2.4%	3.2%	-0.3%	5.2%	3.7%	4.7%	4.0%
growth (y-o-y)	26%	-43%	-53%	-38%	-95%	-12%	29%	-120%	1833%	88%	62%	-1794%
Net income to common adj.	**37**	**15**	**14**	**17**	**5.0**	**15**	**22**	**22**	**35**	**26**	**30**	**31**
margin	6.4%	2.6%	2.9%	3.1%	1.0%	2.8%	4.2%	3.4%	5.3%	4.0%	5.0%	4.3%
growth (y-o-y)	26%	-41%	-52%	-4.9%	-87%	-1.8%	62%	34%	612%	76%	32%	38%
Average shares outstanding	22	22	22	22	22	22	23	23	23	23	23	23
EPS	**1.7**	**0.65**	**0.59**	**0.38**	**0.08**	**0.58**	**0.74**	**(0.07)**	**1.5**	**1.0**	**1.2**	**1.3**
growth (y-o-y)	15%	-46%	-57%	-37%	-95%	-11%	25%	-117%	1775%	79%	61%	-2010%
EPS adj.	**1.7**	**0.68**	**0.62**	**0.75**	**0.22**	**0.67**	**0.98**	**0.98**	**1.5**	**1.1**	**1.3**	**1.3**
growth (y-o-y)	16%	-46%	-56%	-5.0%	-87%	-1.9%	58%	30%	585%	69%	31%	37%
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	(0.30)	-	-	(9.7)	(3.1)	(1.8)	(6.0)	(6.8)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	(21)	-	-	-	-
Extraordinary tax items	0.24	0.18	0.18	2.2	0.82	0.54	1.4	6.3	0.16	0.57	0.57	0.57
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

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	42	48	37	35	38	37	40	50	59	74	74	74
Market capitalisation	930	1,067	813	778	833	829	922	1,157	1,355	1,696	1,696	1,696
Enterprise value	1,387	1,549	1,347	1,288	1,310	1,352	1,455	1,637	1,832	2,202	2,199	2,178
EV/Sales	0.6x	0.7x	0.6x	0.6x	0.6x	0.7x	0.7x	0.7x	0.8x	0.9x	0.9x	0.8x
EV/EBITDA adj.	5.4x	6.4x	5.9x	5.8x	6.8x	7.1x	7.3x	7.5x	7.5x	8.6x	8.3x	8.2x
EV/EBITA adj.	8.0x	9.6x	9.4x	9.5x	12x	13x	13x	13x	12x	13x	13x	13x
EV/EBIT adj.	**8.1x**	**9.8x**	**9.6x**	**9.8x**	**13x**	**14x**	**14x**	**13x**	**12x**	**14x**	**13x**	**13x**
P/E adj.	**8.5x**	**11x**	**9.7x**	**9.4x**	**16x**	**17x**	**16x**	**18x**	**14x**	**16x**	**15x**	**14x**
P/B	1.4x	1.7x	1.2x	1.2x	1.3x	1.3x	1.3x	1.7x	1.8x	2.2x	2.2x	2.1x
FCF yield	15%	8.6%	6.5%	5.8%	1.2%	7.8%	12%	12%	12%	7.0%	8.2%	5.0%
FCF yield lease adj.	**11%**	**5.1%**	**1.9%**	**0.9%**	**-3.1%**	**3.3%**	**7.9%**	**9.0%**	**8.5%**	**4.5%**	**5.6%**	**2.5%**
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	63	(3.6)	(39)	70	34	40	3.6	101	44	11	26	50
Investing cash flow	(10)	(16)	(11)	(13)	(13)	(64)	(31)	(16)	(6.3)	(13)	(12)	(14)
Financing cash flow	(53)	21	45	(56)	5.4	21	20	(88)	(37)	(26)	(9.5)	(9.6)
Net cash flow	**(0.69)**	**1.8**	**(5.2)**	**0.50**	**27**	**(3.4)**	**(7.9)**	**(2.8)**	**0.10**	**(28)**	**4.3**	**26**
Closing cash balance	43	44	39	40	65	61	53	49	52	24	28	54
FCF	56	(20)	(48)	57	21	35	(6.1)	90	37	(1.6)	14	36
FCF lease adj.	**49**	**(29)**	**(59)**	**46**	**16**	**24**	**(14)**	**78**	**26**	**(14)**	**4.3**	**26**
FCF/EBITA adj. lease adj.	94%	-102%	-221%	169%	70%	93%	-41%	173%	56%	-35%	9.9%	58%
FCF/EBIT adj. lease adj.	95%	-105%	-229%	175%	73%	96%	-42%	184%	57%	-38%	11%	62%
FCF/Net income adj. lease adj.	**130%**	**-192%**	**-425%**	**276%**	**326%**	**162%**	**-63%**	**343%**	**74%**	**-53%**	**15%**	**85%**
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	456	481	532	508	475	521	531	477	474	503	501	480
ND/EBITDA adj. R12m	**1.8x**	**2.0x**	**2.3x**	**2.3x**	**2.5x**	**2.7x**	**2.7x**	**2.2x**	**2.0x**	**2.0x**	**1.9x**	**1.8x**
Net debt lease adj.	208	243	302	275	266	310	328	254	221	249	245	219
ND/EBITDA adj. lease adj. R12m	**1.0x**	**1.2x**	**1.7x**	**1.6x**	**1.8x**	**2.1x**	**2.0x**	**1.5x**	**1.1x**	**1.2x**	**1.2x**	**1.0x**
Net working capital	478	499	571	559	551	538	595	565	583	621	648	652
% sales R12m	22%	22%	26%	26%	27%	27%	29%	26%	24%	25%	25%	25%
ROA adj.	6.6%	5.9%	5.0%	4.9%	2.9%	2.9%	3.4%	3.7%	5.4%	5.9%	6.2%	6.5%
ROA ex. goodwill adj.	7.4%	6.6%	5.7%	5.6%	3.4%	3.3%	3.9%	4.3%	6.1%	6.7%	7.1%	7.4%
ROE adj.	**19%**	**16%**	**13%**	**13%**	**7.7%**	**7.7%**	**8.9%**	**9.6%**	**14%**	**15%**	**15%**	**16%**
ROE ex. goodwill adj.	28%	24%	20%	19%	12%	11%	13%	14%	21%	22%	22%	23%
ROCE adj.	19%	16%	14%	13%	10%	9.9%	11%	12%	14%	15%	15%	15%
ROCE ex. goodwill adj.	24%	21%	18%	17%	13%	13%	14%	16%	18%	19%	19%	19%
ROIC adj.	**12%**	**11%**	**9.8%**	**8.9%**	**6.6%**	**5.9%**	**6.2%**	**6.2%**	**8.5%**	**9.3%**	**9.7%**	**10%**
ROIC ex. goodwill adj.	15%	14%	12%	11%	8.0%	7.2%	7.6%	7.6%	10%	11%	12%	12%
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**
Inission, EMS												
Sales	474	459	355	435	406	463	453	601	621	609	543	673
growth (y-o-y)	8.0%	9.6%	-5.6%	-1.6%	-14%	0.9%	27%	38%	53%	31%	20%	12%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20%	19%	10%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.9%	0.9%	2.0%
of which M&A	5.4%	11%	8.8%	9.8%	3.0%	0%	13%	11%	13%	9.6%	0%	0%
EBITA	45	25	22	20	22	29	35	37	43	37	40	40
margin	9.5%	5.5%	6.3%	4.6%	5.5%	6.2%	7.6%	6.2%	6.9%	6.0%	7.3%	6.0%
EBITA adj.	45	25	22	25	25	31	37	39	43	37	40	40
margin	9.5%	5.5%	6.3%	5.7%	6.2%	6.6%	8.1%	6.5%	6.9%	6.0%	7.3%	6.0%
Inission Power, OEM												
Sales	113	114	115	100	84	75	82	120	122	116	116	130
growth (y-o-y)	-11%	-20%	-17%	-11%	-26%	-34%	-29%	21%	46%	54%	41%	8.4%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	58%	45%	10%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.5%	-3.8%	-1.6%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITA	7.0	3.3	4.3	(2.3)	(2.3)	(4.7)	(6.1)	1.2	3.8	2.3	3.8	4.9
margin	6.2%	2.9%	3.8%	-2.3%	-2.8%	-6.2%	-7.4%	1.0%	3.1%	2.0%	3.3%	3.8%
EBITA adj.	7.0	3.3	4.3	2.6	(2.3)	(4.7)	(2.4)	6.2	3.8	2.3	3.8	4.9
margin	6.2%	2.9%	3.8%	2.6%	-2.8%	-6.2%	-2.9%	5.2%	3.1%	2.0%	3.3%	3.8%

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	12,707,319	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic EMS peers															
HANZA-SE	Hanza	11,144	25%	24%	74%	7%	6%	7.6%	8.5%	9.0%	9.3%	4.1%	5.0%	5.7%	6.3%
ICP1V-FI	Incap	2,855	-5%	-11%	33%	15%	7%	12.3%	11.5%	11.7%	11.6%	6.5%	7.2%	7.2%	7.3%
KIT-NO	Kitron	23,240	35%	8%	51%	19%	17%	8.9%	10.1%	10.0%	10.0%	5.9%	7.4%	7.6%	7.7%
NOTE-SE	NOTE	4,979	6%	-2%	23%	11%	7%	10.3%	10.3%	10.8%	10.8%	7.4%	7.0%	7.6%	7.9%
SCANFL-FI	Scanfil	9,261	21%	-2%	27%	7%	5%	7.1%	7.2%	7.3%	7.4%	5.1%	4.9%	5.1%	5.3%
Average		**10,296**	**17%**	**3%**	**42%**	**12%**	**9%**	**9.2%**	**9.5%**	**9.8%**	**9.8%**	**5.8%**	**6.3%**	**6.6%**	**6.9%**
Median		**9,261**	**21%**	**-2%**	**33%**	**11%**	**7%**	**8.9%**	**10.1%**	**10.0%**	**10.0%**	**5.9%**	**7.0%**	**7.2%**	**7.3%**
International EMS peers															
CICN-CH	Cicor Technologies	7,955	11%	32%	17%	9%	9%	7.2%	7.7%	8.6%	9.0%	2.7%	4.5%	5.4%	5.9%
FAE-IT	Fae Technology	647	5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FTG-CA	Firan Technology Group	3,561	43%	3%	13%	11%	n.a.	n.a.	n.a.	n.a.	n.a.	6.8%	7.9%	9.4%	n.a.
CEA-DE	FRIWO	455	-36%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TTG-GB	TT Electronics	2,645	-7%	-9%	-1%	4%	4%	7.6%	7.6%	8.7%	10.1%	-10.5%	2.6%	4.5%	5.6%
VLX-GB	Volex	15,046	42%	9%	4%	6%	8%	10.1%	10.2%	10.3%	11.0%	6.0%	6.0%	6.2%	n.a.
Average		**5,051**	**10%**	**9%**	**8%**	**8%**	**7%**	**8.3%**	**8.5%**	**9.2%**	**10.0%**	**1.3%**	**5.2%**	**6.4%**	**5.8%**
Median		**3,103**	**8%**	**6%**	**8%**	**8%**	**8%**	**7.6%**	**7.7%**	**8.7%**	**10.1%**	**4.3%**	**5.3%**	**5.8%**	**5.8%**
Peer average		**7,435**	**13%**	**6%**	**27%**	**10%**	**8%**	**8.9%**	**9.1%**	**9.6%**	**9.9%**	**3.8%**	**5.8%**	**6.5%**	**6.6%**
Peer median		**4,979**	**11%**	**3%**	**23%**	**9%**	**7%**	**8.2%**	**9.3%**	**9.5%**	**10.1%**	**5.9%**	**6.0%**	**6.2%**	**6.3%**
INISS.B-SE	**Inission B**	**1,696**	**56%**	**3%**	**11%**	**5%**	**5%**	**5.8%**	**6.8%**	**7.4%**	**8.0%**	**1.4%**	**4.2%**	**4.8%**	**5.3%**
ABGSCe				3%	19%	6%	5%	5.0%	6.6%	7.2%	7.8%	1.4%	4.4%	4.8%	5.3%
ABGSCe (adj.)				3%	19%	6%	5%	6.1%	6.6%	7.2%	7.8%	3.1%	4.6%	5.0%	5.5%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	12,707,319	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic EMS peers															
HANZA-SE	Hanza	11,144	25%	2.0x	1.1x	0.6x	0.1x	11%	11%	12%	12%	114%	106%	98%	119%
ICP1V-FI	Incap	2,855	-5%	-1.7x	-0.3x	-0.7x	-1.1x	16%	15%	15%	15%	131%	54%	88%	93%
KIT-NO	Kitron	23,240	35%	-0.4x	0.0x	-0.1x	-0.4x	15%	21%	23%	23%	194%	41%	92%	103%
NOTE-SE	NOTE	4,979	6%	0.8x	1.9x	1.3x	0.7x	17%	16%	17%	16%	66%	-61%	82%	89%
SCANFL-FI	Scanfil	9,261	21%	0.1x	1.2x	1.1x	0.9x	14%	14%	14%	14%	105%	59%	96%	65%
Average		**10,296**	**17%**	**0.2x**	**0.8x**	**0.4x**	**0.1x**	**15%**	**15%**	**16%**	**16%**	**122%**	**40%**	**91%**	**94%**
Median		**9,261**	**21%**	**0.1x**	**1.1x**	**0.6x**	**0.1x**	**15%**	**15%**	**15%**	**15%**	**114%**	**54%**	**92%**	**93%**
International EMS peers															
CICN-CH	Cicor Technologies	7,955	11%	1.3x	0.6x	0.1x	-0.4x	12%	15%	17%	17%	212%	87%	94%	95%
FAE-IT	Fae Technology	647	5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FTG-CA	Firan Technology Group	3,561	43%	0.2x	-0.1x	-0.4x	n.a.	n.a.	n.a.	n.a.	n.a.	77%	101%	95%	n.a.
CEA-DE	FRIWO	455	-36%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TTG-GB	TT Electronics	2,645	-7%	0.2x	0.2x	0.1x	0.1x	12%	13%	15%	16%	-54%	72%	58%	79%
VLX-GB	Volex	15,046	42%	1.1x	1.0x	0.7x	n.a.	18%	17%	17%	n.a.	17%	68%	59%	n.a.
Average		**5,051**	**10%**	**0.7x**	**0.4x**	**0.1x**	**-0.1x**	**14%**	**15%**	**16%**	**17%**	**63%**	**82%**	**76%**	**87%**
Median		**3,103**	**8%**	**0.7x**	**0.4x**	**0.1x**	**-0.1x**	**12%**	**15%**	**17%**	**17%**	**47%**	**79%**	**76%**	**87%**
Peer average		**7,435**	**13%**	**0.4x**	**0.6x**	**0.3x**	**0.0x**	**14%**	**15%**	**16%**	**16%**	**96%**	**59%**	**85%**	**92%**
Peer median		**4,979**	**11%**	**0.2x**	**0.6x**	**0.1x**	**0.1x**	**15%**	**15%**	**16%**	**16%**	**105%**	**68%**	**92%**	**93%**
INISS.B-SE	**Inission B**	**1,696**	**56%**	**2.4x**	**1.7x**	**1.5x**	**1.1x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**180%**	**106%**	**113%**	**112%**
ABGSCe				2.4x	1.8x	1.6x	1.2x	10%	15%	16%	17%	452%	74%	108%	109%
ABGSCe (adj.)				2.1x	1.8x	1.6x	1.2x	13%	15%	16%	17%	338%	37%	79%	82%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	12,707,319	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic EMS peers															
HANZA-SE	Hanza	11,144	25%	1.2x	1.2x	1.1x	0.9x	16x	14x	12x	10x	25x	21x	17x	15x
ICP1V-FI	Incap	2,855	-5%	1.1x	0.9x	0.7x	0.6x	9x	8x	6x	5x	20x	12x	10x	9x
KIT-NO	Kitron	23,240	35%	1.8x	1.9x	1.6x	1.4x	21x	19x	16x	14x	29x	26x	22x	18x
NOTE-SE	NOTE	4,979	6%	1.5x	1.3x	1.1x	1.0x	14x	13x	10x	9x	18x	15x	13x	11x
SCANFL-FI	Scanfil	9,261	21%	0.8x	1.0x	0.9x	0.9x	12x	14x	12x	12x	16x	17x	15x	14x
Average		**10,296**	**17%**	**1.3x**	**1.3x**	**1.1x**	**1.0x**	**14x**	**14x**	**11x**	**10x**	**22x**	**18x**	**15x**	**13x**
Median		**9,261**	**21%**	**1.2x**	**1.2x**	**1.1x**	**0.9x**	**14x**	**14x**	**12x**	**10x**	**20x**	**17x**	**15x**	**14x**
International EMS peers															
CICN-CH	Cicor Technologies	7,955	11%	1.1x	1.0x	0.9x	0.7x	15x	13x	10x	8x	24x	19x	14x	12x
FAE-IT	Fae Technology	647	5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FTG-CA	Firan Technology Group	3,561	43%	1.5x	2.5x	2.2x	n.a.	n.a.	n.a.	n.a.	n.a.	21x	32x	24x	n.a.
CEA-DE	FRIWO	455	-36%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TTG-GB	TT Electronics	2,645	-7%	0.4x	0.5x	0.4x	0.4x	6x	6x	5x	4x	17x	14x	9x	7x
VLX-GB	Volex	15,046	42%	1.1x	1.4x	1.3x	n.a.	11x	14x	13x	n.a.	15x	20x	18x	15x
Average		**5,051**	**10%**	**1.0x**	**1.3x**	**1.2x**	**0.6x**	**11x**	**11x**	**9x**	**6x**	**19x**	**21x**	**16x**	**11x**
Median		**3,103**	**8%**	**1.1x**	**1.2x**	**1.1x**	**0.6x**	**11x**	**13x**	**10x**	**6x**	**19x**	**19x**	**16x**	**12x**
Peer average		**7,435**	**13%**	**1.2x**	**1.3x**	**1.1x**	**0.8x**	**13x**	**13x**	**11x**	**9x**	**21x**	**20x**	**16x**	**13x**
Peer median		**4,979**	**11%**	**1.1x**	**1.2x**	**1.1x**	**0.9x**	**13x**	**13x**	**11x**	**9x**	**20x**	**19x**	**15x**	**13x**
INISS.B-SE	**Inission B**	**1,696**	**56%**	**0.7x**	**0.9x**	**0.8x**	**0.8x**	**13x**	**13x**	**11x**	**9x**	**17x**	**15x**	**13x**	**11x**
ABGSCe				0.7x	0.8x	0.8x	0.7x	15x	13x	11x	9x	39x	15x	13x	11x
ABGSCe (adj.)				0.7x	0.8x	0.8x	0.7x	12x	13x	11x	9x	17x	14x	12x	11x

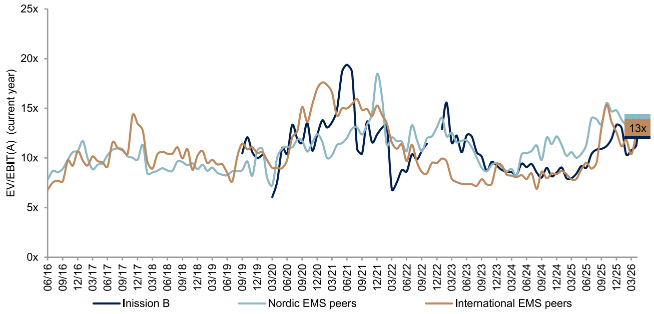
Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Inission B ABGSCe (adj.)	**56%**	**0.7x**	**0.8x**	**0.8x**	**0.7x**	**12x**	**13x**	**11x**	**9x**	**17x**	**14x**	**12x**	**11x**
Nordic EMS peers	21%	1.2x	1.2x	1.1x	0.9x	14.2x	14x	12x	10x	20x	17x	15x	14x
Premium/discount		-38%	-31%	-27%	-24%	-14%	-8%	-9%	-9%	-16%	-19%	-20%	-25%
Implied share price		**94**	**115**	**108**	**102**	**62**	**82**	**83**	**82**	**87**	**91**	**92**	**98**
International EMS peers	8%	1.1x	1.2x	1.1x	0.6x	11x	13x	10x	6x	19x	19x	16x	12x
Premium/discount		-32%	-31%	-28%	24%	15%	-4%	7%	49%	-12%	-28%	-26%	-13%
Implied share price		**83**	**117**	**111**	**56**	**41**	**78**	**68**	**43**	**84**	**103**	**99**	**85**
Peer median	11%	1.1x	1.2x	1.1x	0.9x	13x	13x	11x	9x	20x	19x	15x	13x
Premium/discount		-33%	-31%	-27%	-16%	-6%	-6%	-3%	0%	-16%	-26%	-20%	-20%
Implied share price		**84**	**115**	**108**	**91**	**55**	**80**	**77**	**74**	**87**	**99**	**92**	**92**

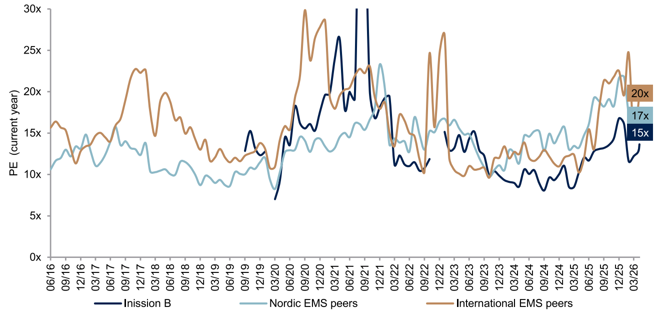
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



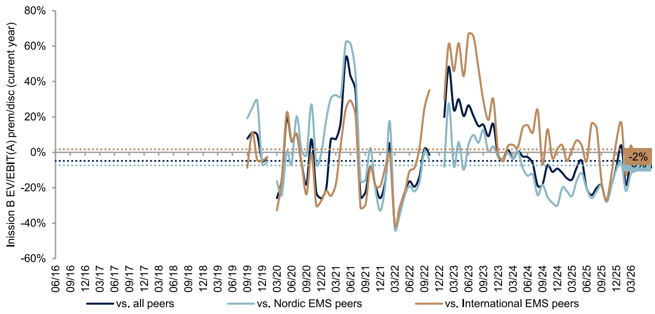
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



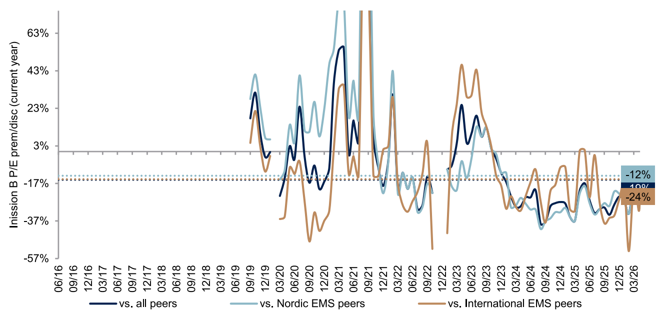
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A) premium/discount



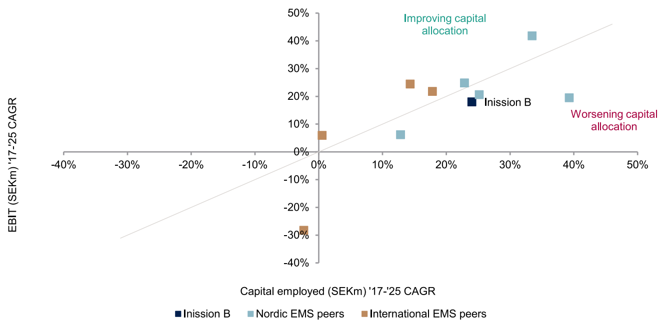
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/ discount



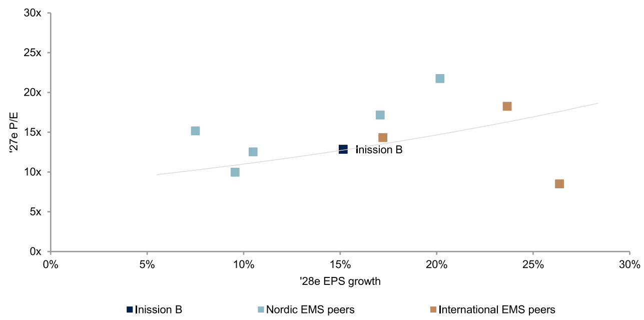
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

Medium-term consensus P/E vs. EPS growth for Inission and peers



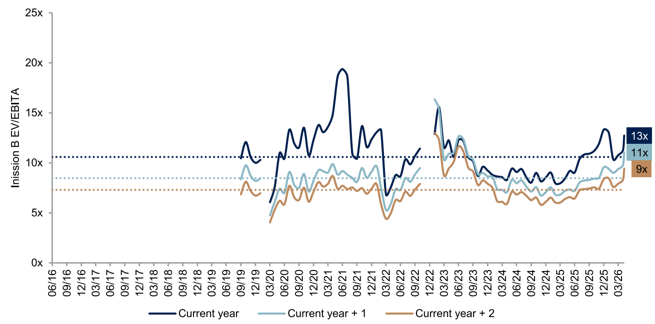
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	0.7x	1.0x	46%	0.7x	10%
Current year	0.6x	0.9x	34%	0.8x	28%
Current year + 1	0.6x	0.8x	41%	0.8x	35%
Current year + 2	0.5x	0.8x	42%	0.7x	36%
Historical consensus EV/EBITA					
Last year	12x	17x	36%	15x	19%
Current year	11x	13x	20%	13x	18%
Current year + 1	8x	11x	31%	11x	27%
Current year + 2	7x	9x	29%	9x	26%
Historical consensus P/E					
Last year	15x	25x	64%	39x	149%
Current year	13x	15x	17%	15x	15%
Current year + 1	10x	13x	29%	13x	28%
Current year + 2	9x	11x	26%	11x	24%

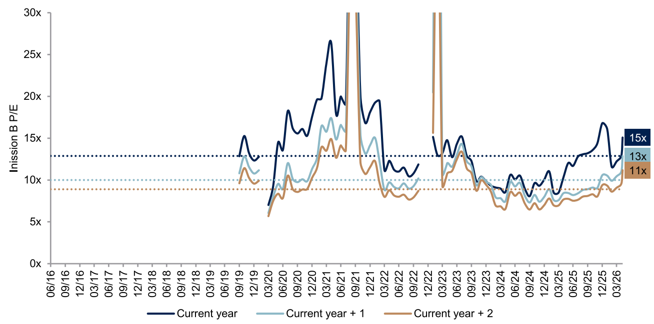
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBITA



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions

Discount rate	10.8%	Perpetual growth rate	1.6%	Cash/Sales requirement	1.0%

Period	**Q2'26**	**Q4'26**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2045**	**Exit**
Sales		1,965	2,777	2,916	3,061	3,123	3,185	3,249	3,314	3,380	3,448	3,516	4,188	
growth		14.1%	5.6%	5.0%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Net income		80	133	153	168	171	178	186	189	193	197	201	242	
margin		4.1%	4.8%	5.3%	5.5%	5.5%	5.6%	5.7%	5.7%	5.7%	5.7%	5.7%	5.8%	
Operating cash flow		87	199	225	243	272	278	284	291	298	305	311	379	
Capital expenditures		(39)	(56)	(58)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(84)	
FCF		**48**	**143**	**167**	**181**	**209**	**215**	**219**	**225**	**230**	**236**	**241**	**295**	
Amortisation of lease liabilities		(31)	(39)	(42)	(44)	(47)	(49)	(51)	(53)	(55)	(57)	(59)	(73)	
Lease adj. FCF		**17**	**104**	**126**	**137**	**163**	**165**	**168**	**171**	**175**	**178**	**182**	**221**	
FCF/Net income lease adj.		21.0%	78.6%	82.0%	81.8%	95.0%	92.9%	90.5%	90.6%	90.5%	90.5%	90.4%	91.6%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	(43)	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**17**	**62**	**126**	**137**	**163**	**165**	**168**	**171**	**175**	**178**	**182**	**221**	
Decrease (increase) in cash balance requirement	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Net cash flow to equity	**(1)**	**16**	**60**	**124**	**136**	**162**	**165**	**167**	**171**	**174**	**178**	**181**	**221**	**2,449**
Shares outstanding	23	23	23	23	23	23	23	23	23	23	23	23	23	23
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	**(1)**	**16**	**60**	**124**	**136**	**162**	**165**	**167**	**171**	**174**	**178**	**181**	**221**	**2,449**

Source: ABG Sundal Collier Estimates

M&A DCF

Additional assumptions

Lease adj. ND/EBITDA target	1.8x						
Cost of debt	7.0%	Acquisition EV/EBITA multiple	7.0x	Acquisition EBITA margin	6%	Acquisition lease adj. FCF/EBITA	64%
	7.0%		7.0x	Acquisition lease adj. D/EBITA	24%	Dividends/lease adj. FCF	32%

Period	**Q2'26**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2045**	**Exit**
Organic net sales		2,629	2,777	2,916	3,061	3,123	3,185	3,249	3,314	3,380	3,448	3,516	4,188	
Organic EBITDA		266	295	326	350	359	368	377	386	394	403	411	492	
Organic lease amortisation		(42)	(39)	(42)	(44)	(47)	(49)	(51)	(53)	(55)	(57)	(59)	(73)	
Organic lease adj. EBITDA		223	256	284	306	313	319	326	332	339	346	352	419	
Organic lease adj. D/EBITA		28.2%	27.4%	24.8%	23.5%	23.9%	24.1%	24.1%	24.1%	24.1%	24.1%	24.0%	23.8%	
Organic EBITA		174	201	227	247	252	257	263	268	273	279	284	338	
Organic EBITA growth rate		56.8%	15.5%	13.0%	8.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Organic lease adj. FCF		43	104	126	137	163	165	168	171	175	178	182	221	
Organic lease adj. FCF/EBITA		24.7%	51.8%	55.2%	55.5%	64.5%	64.3%	64.0%	64.0%	64.1%	64.1%	64.1%	65.4%	
Organic dividends		(14)	(34)	(40)	(46)	(50)	(51)	(53)	(56)	(57)	(58)	(59)	(71)	
Organic dividends/lease adj. FCF		-32.9%	-33.0%	-31.7%	-33.5%	-30.9%	-31.1%	-31.8%	-32.5%	-32.5%	-32.5%	-32.5%	-32.2%	
Organic IB debt excl. leasing	265	265	265	265	265	265	265	265	265	265	265	265	265	
Organic cash	24	54	81	167	258	371	485	599	715	833	954	1,077	2,302	
Organic lease adj. ND/EBITDA		0.9x	0.7x	0.3x	0.0x	-0.3x	-0.7x	-1.0x	-1.4x	-1.7x	-2.0x	-2.3x	-4.9x	
Net debt target		466	571	695	819	911	1,012	1,123	1,244	1,377	1,524	1,686	4,114	
Cash reserve target	25	32	37	44	52	59	67	75	84	94	105	117	302	
Debt target		498	608	740	871	971	1,079	1,198	1,328	1,471	1,629	1,803	4,416	
Net debt	239	466	571	695	819	911	1,012	1,123	1,244	1,377	1,524	1,686	4,114	
Cash	25	32	37	44	52	59	67	75	84	94	105	117	302	
Debt	265	498	608	740	871	971	1,079	1,198	1,328	1,471	1,629	1,803	4,416	
Dividends		7	38	49	58	71	78	86	94	104	114	126	299	
M&A headroom		242	141	227	244	242	265	290	319	350	386	425	996	
Cash used		8	31	95	113	142	156	171	188	207	228	251	597	
Debt used		233	110	132	131	100	108	119	130	143	158	174	398	
Acquired EBITA organic growth rate		4.9%	4.9%	5.0%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.6%	
Total acquired EBITA		35	56	91	131	168	209	255	305	362	424	493	1,559	
Total acquired lease adj. FCF		6	12	25	41	58	76	97	120	146	175	207	703	7,809
Net cash flow to equity	**(1)**	**7**	**38**	**49**	**58**	**71**	**78**	**86**	**94**	**104**	**114**	**126**	**299**	**10,259**
Post M&A lease adj. ND/EBITDA		1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	
Shares outstanding	23	23	23	23	23	23	23	23	23	23	23	23	23	23
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	**(1)**	**7**	**38**	**49**	**58**	**71**	**78**	**86**	**94**	**104**	**114**	**126**	**299**	**10,259**

Source: ABG Sundal Collier Estimates

Organic DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.2%	10.8%	10.2%	9.5%
Perpetual growth rate	-1.4%	48	54	63	68	73
	0.1%	48	55	64	69	75
	1.6%	48	56	65	71	78
	3.6%	49	57	68	74	82
	5.5%	50	59	72	80	91

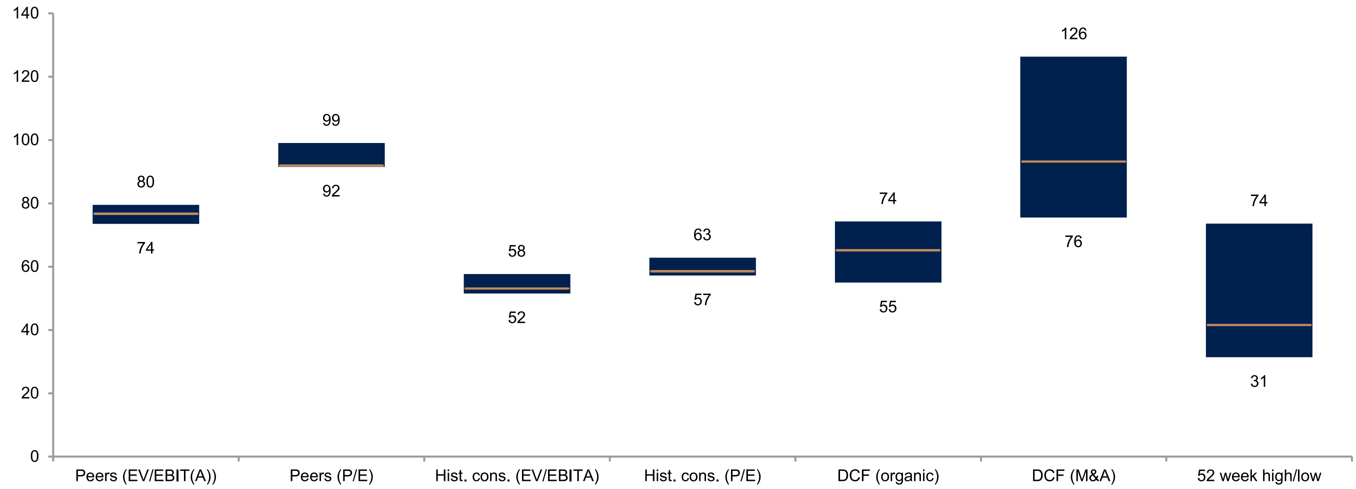
Source: ABG Sundal Collier Estimates

M&A DCF sensitivity table

(SEK/share)		Cost of debt				
		9.0%	8.0%	7.0%	5.5%	4.0%
Acquisition EV/EBITA multiple	8.0x	63	68	74	82	91
	7.5x	70	76	82	92	103
	7.0x	78	86	93	106	120
	6.5x	91	100	110	126	145
	6.0x	110	122	136	159	185

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))	0.9x	13x	14x
Peers (P/E)	1.0x	15x	18x
Hist. cons. (EV/EBITA)	0.7x	10x	10x
Hist. cons. (P/E)	0.7x	11x	11x
DCF (organic)	0.8x	11x	12x
DCF (M&A)	1.0x	15x	18x
Median	**0.8x**	**12x**	**13x**
52 week average	0.5x	8x	8x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	980	1,059	1,003	1,921	2,195	2,150	2,206	2,629	2,777	2,916
COGS	-588	-629	-572	-1,186	-1,313	-1,220	-1,226	-1,474	-1,548	-1,619
Gross profit	392	430	431	735	883	930	980	1,155	1,228	1,296
Other operating items	-322	-358	-362	-565	-639	-718	-780	-890	-933	-971
EBITDA	**70**	**72**	**69**	**170**	**244**	**212**	**200**	**266**	**295**	**326**
Depreciation and amortisation	-12	-16	-16	-79	-81	-87	-89	-92	-94	-98
of which leasing depreciation	0	0	0	-36	-36	-35	-43	-40	-45	-47
EBITA	**58**	**56**	**53**	**91**	**162**	**125**	**111**	**174**	**201**	**227**
EO Items	-0	-0	0	0	-5	-10	-23	0	0	0
Impairment and PPA amortisation	-3	-9	-8	-3	-3	-3	-5	-9	-9	-9
EBIT	**55**	**48**	**44**	**87**	**159**	**122**	**106**	**165**	**192**	**219**
Net financial items	-7	-9	-5	-24	-43	-30	-56	-21	-24	-25
Pretax profit	**48**	**38**	**0**	**63**	**116**	**92**	**50**	**144**	**168**	**194**
Tax	-11	-11	-9	-14	-20	-19	-20	-29	-35	-41
Net profit	**37**	**27**	**-9**	**50**	**96**	**73**	**31**	**115**	**133**	**153**
Minority interest	-0	0	-0	7	-1	-1	-1	-0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**37**	**27**	**-9**	**56**	**95**	**73**	**30**	**115**	**133**	**153**
EPS	2.54	1.73	-0.49	2.91	4.47	3.27	1.33	4.97	5.76	6.65
EPS adj.	2.76	2.29	-0.03	3.07	4.76	3.57	3.05	5.28	6.07	6.95
Total extraordinary items after tax	-0	-0	0	0	-3	-8	-13	2	2	2
Leasing payments	0	0	0	-39	-44	-48	-44	-50	-49	-52
Tax rate (%)	*22.0*	*28.7*	*3,634.0*	*21.7*	*17.3*	*20.4*	*38.8*	*20.3*	*21.0*	*21.0*
Gross margin (%)	*40.0*	*40.6*	*43.0*	*38.3*	*40.2*	*43.2*	*44.4*	*43.9*	*44.2*	*44.5*
EBITDA margin (%)	*7.1*	*6.8*	*6.9*	*8.8*	*11.1*	*9.8*	*9.1*	*10.1*	*10.6*	*11.2*
EBITA margin (%)	*5.9*	*5.3*	*5.2*	*4.7*	*7.4*	*5.8*	*5.0*	*6.6*	*7.2*	*7.8*
EBIT margin (%)	*5.6*	*4.5*	*4.4*	*4.6*	*7.2*	*5.7*	*4.8*	*6.3*	*6.9*	*7.5*
Pre-tax margin (%)	*4.9*	*3.6*	*0.0*	*3.3*	*5.3*	*4.3*	*2.3*	*5.5*	*6.1*	*6.7*
Net margin (%)	*3.8*	*2.6*	*-0.9*	*2.6*	*4.4*	*3.4*	*1.4*	*4.4*	*4.8*	*5.3*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*32.5*	*8.1*	*-5.3*	*91.5*	*14.3*	*-2.1*	*2.6*	*19.2*	*5.6*	*5.0*
EBITDA growth (%)	*43.2*	*3.6*	*-4.9*	*146.6*	*43.4*	*-13.2*	*-5.3*	*32.7*	*11.2*	*10.2*
EBITA growth (%)	*33.2*	*-2.5*	*-6.2*	*72.1*	*79.2*	*-23.0*	*-11.1*	*56.8*	*15.5*	*13.0*
EBIT growth (%)	*33.4*	*-13.0*	*-7.0*	*97.7*	*81.8*	*-23.5*	*-13.0*	*56.1*	*16.3*	*13.6*
Net profit growth (%)	*24.5*	*-27.5*	*-132.7*	*-658.8*	*93.2*	*-23.7*	*-58.0*	*274.8*	*15.4*	*15.4*
EPS growth (%)	*24.1*	*-31.8*	*nm*	*nm*	*53.7*	*-26.8*	*-59.3*	*nm*	*15.8*	*15.4*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*29.6*	*13.3*	*-3.3*	*16.3*	*18.5*	*11.4*	*4.4*	*15.3*	*15.4*	*15.9*
ROE adj. (%)	*32.2*	*17.5*	*-0.2*	*17.2*	*19.8*	*13.2*	*7.0*	*16.2*	*16.3*	*16.6*
ROCE (%)	*22.4*	*17.4*	*2.1*	*12.4*	*14.8*	*11.0*	*5.9*	*12.7*	*13.7*	*14.4*
ROCE adj. (%)	*23.7*	*20.6*	*4.5*	*12.8*	*15.5*	*12.1*	*8.2*	*13.4*	*14.4*	*15.0*
ROIC (%)	*18.3*	*15.7*	*-558.7*	*10.0*	*12.7*	*8.8*	*5.8*	*11.2*	*11.9*	*12.8*
ROIC adj. (%)	*18.4*	*15.8*	*-558.7*	*10.0*	*13.1*	*9.5*	*6.9*	*11.2*	*11.9*	*12.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	58	56	53	91	167	135	134	174	201	227
EBITA adj. margin (%)	*5.9*	*5.3*	*5.2*	*4.7*	*7.6*	*6.3*	*6.1*	*6.6*	*7.2*	*7.8*
EBIT adj.	58	56	53	87	163	131	129	165	192	219
EBIT adj. margin (%)	*5.9*	*5.3*	*5.2*	*4.6*	*7.4*	*6.1*	*5.8*	*6.3*	*6.9*	*7.5*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	70	72	69	170	244	212	200	266	295	326
Net financial items	-7	-9	-5	-24	-43	-30	-56	-21	-24	-25
Paid tax	-9	-11	-11	-3	-29	-22	-18	-31	-35	-41
Non-cash items	-2	-3	8	3	-1	-10	30	1	0	0
Cash flow before change in WC	52	48	61	145	170	149	157	215	236	260
Change in working capital	33	35	-71	-193	-32	-142	22	-84	-37	-35
Operating cash flow	**86**	**83**	**-9**	**-48**	**138**	**7**	**179**	**131**	**199**	**225**
Capex tangible fixed assets	-9	-26	-17	-20	-21	-29	-25	-28	-35	-36
Capex intangible fixed assets	0	0	0	-5	-24	-15	-15	-18	-21	-22
Acquisitions and Disposals	-19	-35	0	-19	0	-6	-64	0	0	0
Free cash flow	**58**	**22**	**-26**	**-92**	**93**	**-43**	**75**	**85**	**143**	**167**
Dividend paid	-7	0	0	-5	0	-16	-22	-14	-34	-40
Share issues and buybacks	0	103	0	0	96	0	1	0	0	0
Leasing liability amortisation	0	0	0	-35	-36	-38	-35	-42	-39	-42

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	10	33	25	179	178	216	220	224	224	224
Other intangible assets	1	3	4	106	103	102	100	92	87	82
Tangible fixed assets	39	64	79	87	81	105	101	97	100	103
Right-of-use asset	0	0	0	225	250	236	233	274	285	296
Total other fixed assets	7	7	38	23	24	26	24	24	24	24
Fixed assets	57	107	145	619	636	685	677	711	719	729
Inventories	251	211	326	642	620	558	579	657	694	729
Receivables	156	148	191	288	264	397	416	473	500	525
Other current assets	12	11	18	16	5	36	40	26	28	29
Cash and liquid assets	1	44	0	15	42	39	49	54	81	167
Total assets	**477**	**523**	**681**	**1,580**	**1,567**	**1,715**	**1,760**	**1,922**	**2,022**	**2,178**
Shareholders equity	141	269	265	423	603	667	696	810	909	1,022
Minority	1	1	1	1	2	2	3	3	3	3
Total equity	**142**	**270**	**265**	**424**	**605**	**670**	**698**	**814**	**912**	**1,025**
Long-term debt	30	26	47	195	85	76	69	66	66	66
Pension debt	0	0	0	7	6	7	9	8	8	8
Leasing liability	0	0	0	220	244	233	224	261	277	294
Total other long-term liabilities	46	42	24	41	23	66	66	69	27	27
Short-term debt	69	17	84	198	186	231	225	198	198	198
Accounts payable	97	86	166	344	254	226	271	289	305	321
Other current liabilities	92	81	93	152	165	206	198	216	228	239
Total liabilities and equity	**477**	**523**	**681**	**1,580**	**1,567**	**1,715**	**1,760**	**1,922**	**2,022**	**2,178**
Net IB debt	98	-1	131	604	478	508	477	480	469	400
Net IB debt excl. pension debt	98	-1	131	597	473	502	468	471	461	392
Net IB debt excl. leasing	98	-1	131	385	235	275	254	219	192	106
Capital employed	241	313	397	1,043	1,125	1,217	1,225	1,347	1,462	1,592
Capital invested	240	269	397	1,029	1,083	1,178	1,176	1,293	1,381	1,425
Working capital	229	203	276	450	470	559	565	652	689	723
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,057	1,297	1,304	1,459	1,594	1,595	1,659	1,659	1,659	1,659
Net IB debt adj.	98	-1	131	604	478	508	477	480	469	400
Market value of minority	1	1	1	1	2	2	3	3	3	3
Reversal of shares and participations	-0	-5	-0	-1	-1	-0	-0	-0	-0	-0
EV	**1,156**	**1,291**	**1,436**	**2,063**	**2,073**	**2,106**	**2,139**	**2,141**	**2,131**	**2,062**
Total assets turnover (%)	204.5	212.0	166.7	169.9	139.5	131.0	127.0	142.8	140.8	138.8
Working capital/sales (%)	24.5	20.4	23.9	18.9	21.0	23.9	25.5	23.1	24.1	24.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	68.7	-0.2	49.5	142.4	79.0	75.9	68.4	59.0	51.4	39.0
Net debt / market cap (%)	9.2	-0.0	10.1	41.4	30.0	31.9	28.8	28.9	28.3	24.1
Equity ratio (%)	29.8	51.6	39.0	26.9	38.6	39.1	39.7	42.3	45.1	47.1
Net IB debt adj. / equity (%)	68.7	-0.2	49.5	142.4	79.0	75.9	68.4	59.0	51.4	39.0
Current ratio	1.62	2.24	1.56	1.39	1.54	1.55	1.56	1.72	1.78	1.91
EBITDA/net interest	10.5	7.6	13.8	7.9	5.7	6.2	10.5	13.9	12.1	13.2
Net IB debt/EBITDA (x)	1.4	-0.0	1.9	3.6	2.0	2.4	2.4	1.8	1.6	1.2
Net IB debt/EBITDA lease adj. (x)	1.4	-0.0	1.9	2.9	1.2	1.6	1.4	1.0	0.8	0.4
Interest coverage	8.2	5.6	7.6	3.7	3.7	3.5	5.2	8.9	8.0	8.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	15	18	18	20	22	22	23	23	23	23
Actual shares outstanding (avg)	15	16	18	19	21	22	22	23	23	23
All additional shares	0	3	0	2	2	0	1	0	0	0
Actual dividend per share	0.00	0.00	0.30	0.00	0.70	1.00	0.60	1.49	1.73	1.99

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	15	18	18	20	22	22	23	23	23	23
Diluted shares adj.	15	18	18	20	22	22	23	23	23	23
EPS	2.54	1.73	-0.49	2.91	4.47	3.27	1.33	4.97	5.76	6.65
Dividend per share	0.00	0.00	0.30	0.00	0.70	1.00	0.60	1.49	1.73	1.99
EPS adj.	2.76	2.29	-0.03	3.07	4.76	3.57	3.05	5.28	6.07	6.95
BVPS	9.62	14.93	14.62	20.88	27.25	30.12	30.19	35.17	39.44	44.36
BVPS adj.	8.87	12.90	13.05	6.84	14.56	15.77	16.31	21.44	25.93	31.08
Net IB debt/share	6.65	-0.03	7.26	29.82	21.60	22.94	20.72	20.83	20.36	17.36

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00
Market cap. (m)	1,057	1,297	1,304	1,459	1,594	1,595	1,659	1,659	1,659	1,659
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	28.4	41.6	nm	24.8	16.1	22.0	54.1	14.5	12.5	10.8
EV/sales (x)	1.2	1.2	1.4	1.1	0.9	1.0	1.0	0.8	0.8	0.7
EV/EBITDA (x)	16.5	17.8	20.9	12.2	8.5	10.0	10.7	8.1	7.2	6.3
EV/EBITA (x)	20.1	23.0	27.3	22.8	12.8	16.8	19.3	12.3	10.6	9.1
EV/EBIT (x)	21.1	27.2	32.5	23.6	13.0	17.3	20.2	13.0	11.1	9.4
Dividend yield (%)	0.0	0.0	0.4	0.0	1.0	1.4	0.8	2.1	2.4	2.8
FCF yield (%)	5.5	2.0	-2.0	-6.6	6.1	-2.7	4.6	5.1	8.6	10.1
Le. adj. FCF yld. (%)	5.5	2.0	-2.0	-9.1	3.7	-5.1	2.5	2.6	6.3	7.6
P/BVPS (x)	7.48	4.82	4.93	3.45	2.64	2.39	2.38	2.05	1.83	1.62
P/BVPS adj. (x)	8.12	5.58	5.52	10.52	4.94	4.56	4.42	3.36	2.78	2.32
P/E adj. (x)	26.1	31.5	nm	23.4	15.1	20.2	23.6	13.6	11.9	10.4
EV/EBITA adj. (x)	19.9	22.9	27.3	22.8	12.4	15.6	16.0	12.3	10.6	9.1
EV/EBIT adj. (x)	19.9	22.9	27.3	23.6	12.7	16.0	16.6	13.0	11.1	9.4
EV/CE (x)	4.8	4.1	3.6	2.0	1.8	1.7	1.7	1.6	1.5	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.9	2.4	1.7	1.3	2.0	2.0	1.8	1.7	2.0	2.0
Capex/depreciation	0.7	1.6	1.0	0.6	1.0	0.9	0.9	0.9	1.1	1.1

Source: ABG Sundal Collier, Company Data

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