

Alligo

Organic growth should accelerate in Q1

- We see 3% organic growth in Q1, supported by cold January weather
- Swedish and Norwegian earnings developing well, while Finland lags
- Samuel Alteborg announced as new CEO starting in August

Q1 expectations

After returning to organic growth in Q4 (albeit barely), we expect the positive trend to accelerate in Q1 and forecast 3% organic growth, which should be supported by the cold January weather. The positive gross margin development should also persist into Q1, where we have 41.3% (40.9%). With the underlying cost base unchanged from H2, this leads us to an adj. EBITA margin estimate of 4.0% (3.3%).

Estimate changes

We only make very minor adjustments to our estimates. Sweden and Norway are developing in the right direction, but Finland will likely continue to underperform in the near term, at least until the cost reductions associated with the ended customer relationships announced last quarter take full effect in Q3.

Outlook and valuation

On 19 February, Alligo announced that it has found a successor to current CEO Clein Ullenvik in Samuel Alteborg, most recently CEO of Cramo, a rental company supplying machinery and equipment to both construction companies and industrial customers. Mr. Alteborg will take over the helm in August. Our initial take is that Mr. Alteborg's experiences seem highly relevant for his new role as CEO of Alligo, and look forward to hearing about his strategy for Alligo once he takes over. Our overall view of Alligo remains largely unchanged, as the company looks set to reap the rewards of an improving market over the coming years.

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	9,999	10,571	11,142
EBITA adj.	600	615	732	877	971
EBITA adj. marg. (%)	6.4	6.4	7.3	8.3	8.7
EBIT adj.	537	541	656	801	895
EBIT adj. marg. (%)	5.8	5.7	6.6	7.6	8.0
Pretax profit	358	355	531	683	780
EPS	5.47	5.22	8.21	10.56	12.07
EPS adj.	7.37	8.10	9.39	11.74	13.25
Sales growth (%)	-0.0	2.3	4.7	5.7	5.4
EPS adj. growth (%)	-34.7	9.9	16.0	25.0	12.8
DPS	2.00	2.20	3.29	4.23	4.83

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.6	0.9	0.9
EBIT	0.3	0.4	0.3
EPS	0.1	-0.0	0.3

Source: ABG Sundal Collier

ALLIGO.B-SE/ALLIGOB SS

Share price (SEK)	9/4/2026	133.00
Fair value range		110.0-190.0

MCap (SEKm)	6,662
MCap (EURm)	613
Net debt (SEKm)	3,143.00
No. of shares (m)	50.1
Free float (%)	40.7

Next event Q1 Report 24 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	16.2	12.6	11.0
P/E adj. (x)	14.2	11.3	10.0
EV/EBIT (x)	14.5	11.5	9.9
EV/EBIT adj. (x)	14.5	11.5	9.9
EV/EBITA adj. (x)	13.0	10.5	9.1
EV/sales (x)	0.95	0.87	0.79
Le. adj. FCF yld. (%)	6.8	8.1	9.5
Dividend yield (%)	2.5	3.2	3.6
ROCE adj. (%)	9.6	11.2	11.8
ROE adj. (%)	12.1	13.9	14.4
Net IB debt/EBITDA (x)	2.2	1.7	1.3
Le. adj. ND/EBITDA (x)	1.8	1.1	0.6

Disclosures and analyst certifications are located on pages 16-17 of this report.

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

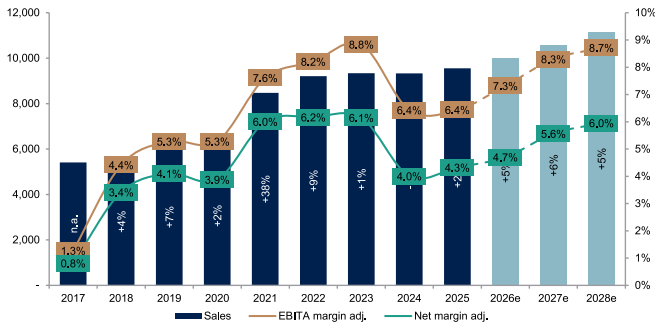
Company description

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

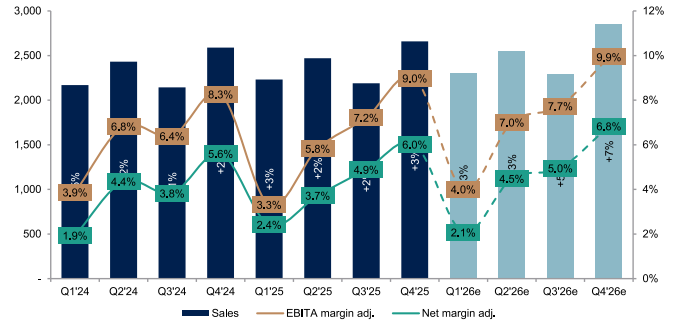
Alligo faces risks from weak macroeconomic development impacting demand, intense competitive pressure requiring constant adaptation, and acquisition and integration uncertainties.

Annual sales, order intake and margins



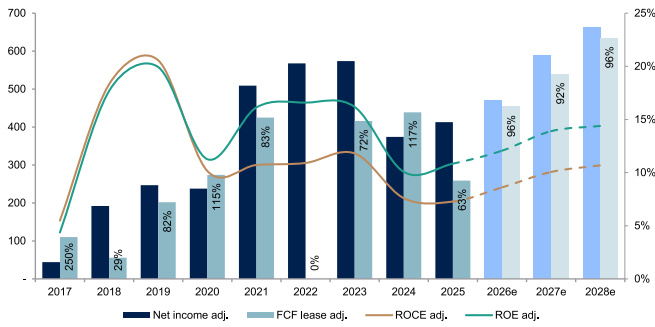
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales, order intake and margins



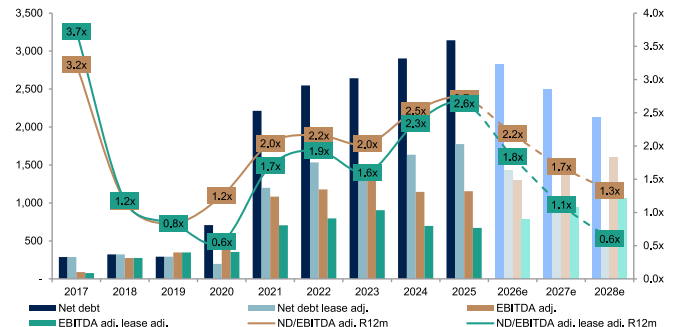
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



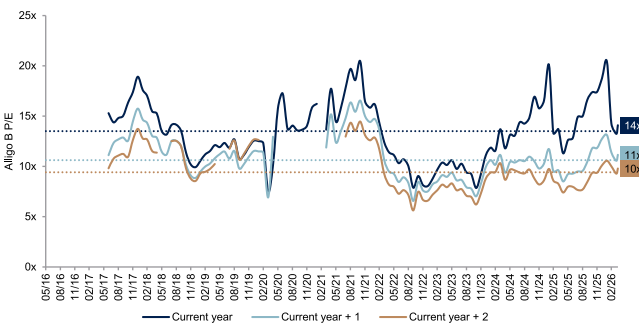
Source: ABG Sundal Collier Estimates, Company Data

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	Discount rate				
		13.5%	12.2%	10.8%	10.2%	9.5%
Perpetual growth rate	-1.4%	99	112	128	138	149
	0.1%	100	113	130	141	153
	1.6%	101	115	133	145	158
	3.5%	103	118	139	152	169
	5.4%	105	123	148	166	189

Source: ABG Sundal Collier Estimates

DCF sensitivity table (M&A)

(SEK/share)	Cost of debt	Cost of debt				
		7.0%	5.9%	4.9%	3.4%	2.0%
Acquisition EV/EBITDA multiple	8.5x	126	130	135	142	148
	8.0x	132	137	143	150	158
	7.5x	141	146	153	161	171
	7.0x	151	158	166	176	187
	6.5x	166	174	183	196	210

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	9,935	10,476	11,043	9,999	10,571	11,142	0.6%	0.9%	0.9%	64	95	99
growth (y-o-y)	4.0%	5.4%	5.4%	4.7%	5.7%	5.4%				+0.7pp	+0.3pp	-0.0pp
of which organic	4.0%	5.4%	5.4%	3.3%	5.4%	5.4%				-0.7pp	-0.0pp	-0.0pp
of which FX	-1.0%	0.1%	0%	0.3%	0.4%	0%				+1.3pp	+0.3pp	-
of which M&A	1.0%	0%	0%	1.0%	0%	0%				-	-	-
COGS	(5,778)	(6,073)	(6,359)	(5,822)	(6,137)	(6,424)	0.8%	1.1%	1.0%	(44)	(64)	(65)
Gross profit	4,157	4,403	4,684	4,176	4,434	4,718	0.5%	0.7%	0.7%	19	31	34
margin	42%	42%	42%	42%	42%	42%				-0.1pp	-0.1pp	-0.1pp
growth (y-o-y)	6.0%	5.9%	6.4%	6.5%	6.2%	6.4%				+0.5pp	+0.2pp	+0.0pp
Personnel costs	(1,957)	(1,991)	(2,098)	(1,969)	(2,009)	(2,117)	0.6%	0.9%	0.9%	(12)	(18)	(19)
Other operating income	99	105	110	100	106	111	0.6%	0.9%	0.9%	0.64	0.95	0.99
Other operating expenses	(1,005)	(1,048)	(1,104)	(1,011)	(1,057)	(1,114)	0.6%	0.9%	0.9%	(6.4)	(9.5)	(9.9)
EBITA	730	874	968	732	877	971	0.2%	0.4%	0.3%	1.7	3.1	3.0
margin	7.3%	8.3%	8.8%	7.3%	8.3%	8.7%				-0.0pp	-0.0pp	-0.1pp
growth (y-o-y)	34%	20%	11%	34%	20%	11%				+0.3pp	+0.1pp	-0.0pp
EBITA adj.	730	874	968	732	877	971	0.2%	0.4%	0.3%	1.7	3.1	3.0
margin	7.3%	8.3%	8.8%	7.3%	8.3%	8.7%				-0.0pp	-0.0pp	-0.1pp
growth (y-o-y)	19%	20%	11%	19%	20%	11%				+0.3pp	+0.1pp	-0.0pp
Amortisation	(76)	(76)	(76)	(76)	(76)	(76)	0%	0%	0%	-	-	-
EBIT	654	798	892	656	801	895	0.3%	0.4%	0.3%	1.7	3.1	3.0
margin	6.6%	7.6%	8.1%	6.6%	7.6%	8.0%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	39%	22%	12%	39%	22%	12%				+0.4pp	+0.2pp	-0.1pp
EBIT adj.	654	798	892	656	801	895	0.3%	0.4%	0.3%	1.7	3.1	3.0
margin	6.6%	7.6%	8.1%	6.6%	7.6%	8.0%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	21%	22%	12%	21%	22%	12%				+0.3pp	+0.2pp	-0.1pp
Interest income	8.9	18	31	8.9	19	30	0.5%	3.8%	-1.8%	0.05	0.71	(0.56)
Interest expense	(124)	(125)	(135)	(125)	(128)	(135)	0.7%	3.0%	0.2%	(0.91)	(3.7)	(0.23)
Other financial items	(8.9)	(9.4)	(9.9)	(9.0)	(9.5)	(10)	0.6%	0.9%	0.9%	(0.06)	(0.09)	(0.09)
EBT	530	683	778	531	683	780	0.1%	0.0%	0.3%	0.77	(0.01)	2.1
margin	5.3%	6.5%	7.0%	5.3%	6.5%	7.0%				-0.0pp	-0.1pp	-0.0pp
growth (y-o-y)	49%	29%	14%	50%	29%	14%				+0.2pp	-0.2pp	+0.3pp
EBT adj.	606	759	854	607	759	856	0.1%	0.0%	0.3%	0.77	(0.01)	2.1
margin	6.1%	7.2%	7.7%	6.1%	7.2%	7.7%				-0.0pp	-0.1pp	-0.0pp
growth (y-o-y)	21%	25%	13%	22%	25%	13%				+0.2pp	-0.2pp	+0.3pp
Taxes	(119)	(154)	(175)	(119)	(154)	(175)	0.1%	0.0%	0.3%	(0.17)	0.00	(0.48)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	411	529	603	411	529	604	0.1%	0.0%	0.3%	0.60	(0.01)	1.7
margin	4.1%	5.1%	5.5%	4.1%	5.0%	5.4%				-0.0pp	-0.0pp	-0.0pp
growth (y-o-y)	57%	29%	14%	58%	29%	14%				+0.2pp	-0.2pp	+0.3pp
Net income to common adj.	470	588	662	470	588	663	0.1%	0.0%	0.3%	0.60	(0.01)	1.7
margin	4.7%	5.6%	6.0%	4.7%	5.6%	6.0%				-0.0pp	-0.1pp	-0.0pp
growth (y-o-y)	16%	25%	13%	16%	25%	13%				+0.1pp	-0.2pp	+0.3pp
Average shares outstanding	50	50	50	50	50	50	0.0%	0%	0%	0.00	-	-
EPS	8.2	11	12	8.2	11	12	0.1%	0.0%	0.3%	0.01	(0.00)	0.03
growth (y-o-y)	57%	29%	14%	57%	29%	14%				+0.2pp	-0.2pp	+0.3pp
EPS adj.	9.4	12	13	9.4	12	13	0.1%	0.0%	0.3%	0.01	(0.00)	0.03
growth (y-o-y)	16%	25%	13%	16%	25%	13%				+0.1pp	-0.2pp	+0.3pp
DPS	3.3	4.2	4.8	3.3	4.2	4.8	0.1%	0.0%	0.3%	0.00	(0.00)	0.01
yield	2.4%	3.1%	3.6%	2.5%	3.2%	3.6%				+0.0pp	+0.0pp	+0.1pp

Source: ABG Sundal Collier Estimates

ABGSCe vs. FactSet Consensus

ABGSCe vs. FactSet Consensus (10/04/2026)	Q1'26e			2026e			2027e			2028e		
	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation
Sales	2,308	2,334	-1%	9,999	10,042	0%	10,571	10,536	0%	11,142	10,988	1%
of which organic	3.0%			3.3%			5.4%			5.4%		
Gross profit margin	953	975	-2%	4,176	4,232	-1%	4,434	4,476	-1%	4,718	4,688	1%
	41%	42%	-0.5pp	42%	42%	-0.4pp	42%	42%	-0.5pp	42%	43%	-0.3pp
EBITA margin	93			732			877			971		
	4.0%			7.3%			8.3%			8.7%		
EBITA adj. margin	93	100	-7%	732	790	-7%	877	937	-6%	971	1,037	-6%
	4.0%	4.3%	-0.3pp	7.3%	7.9%	-0.5pp	8.3%	8.9%	-0.6pp	8.7%	9.4%	-0.7pp
EBIT margin	74	93	-20%	656	712	-8%	801	859	-7%	895	959	-7%
	3.2%	4.0%	-0.8pp	6.6%	7.1%	-0.5pp	7.6%	8.2%	-0.6pp	8.0%	8.7%	-0.7pp
EBIT adj. margin	74	80	-8%	656	712	-8%	801	859	-7%	895	959	-7%
	3.2%	3.4%	-0.2pp	6.6%	7.1%	-0.5pp	7.6%	8.2%	-0.6pp	8.0%	8.7%	-0.7pp
Net income to common margin	33			411	473	-13%	529	597	-11%	604	679	-11%
	1.4%			4.1%	4.7%	-0.6pp	5.0%	5.7%	-0.7pp	5.4%	6.2%	-0.8pp
Net income to common adj. margin	48	47	2%	470	492	-4%	588	617	-5%	663	699	-5%
	2.1%	2.0%	+0.1pp	4.7%	4.9%	-0.2pp	5.6%	5.9%	-0.3pp	6.0%	6.4%	-0.4pp
EPS	0.66	0.79	-16%	8.2	9.4	-13%	11	12	-11%	12	14	-11%
EPS adj.	0.96	0.94	2%	9.4	9.8	-4%	12	12	-5%	13	14	-5%
DPS				3.3	3.9	-16%	4.2	4.8	-11%	4.8	5.5	-13%
Operating cash flow	85			1,076	996	8%	1,180	1,086	9%	1,297	1,181	10%
Investing cash flow	(33)			(145)	(108)		(153)	(113)		(162)	(119)	
Financing cash flow	(118)			(591)	(471)		(652)	(549)		(713)	(586)	
FCF	52	85	-39%	931	864	8%	1,026	949	8%	1,136	1,038	9%
FCF lease adj.	(66)			453			539			634		
ABGSCe vs. FactSet Consensus	Q1'26e			2026e			2027e			2028e		
Segments	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation
Sweden												
Sales	1,334	1,363	-2%	5,861	5,887	0%	6,212	6,150	1%	6,585	6,418	3%
Norway												
Sales	648	629	3%	2,746	2,696	2%	2,912	2,837	3%	3,057	2,955	3%
Finland												
Sales	407	411	-1%	1,792	1,852	-3%	1,870	1,926	-3%	1,945	2,000	-3%
Central items												
Sales	(81)	(63)		(400)	(369)		(423)	(357)		(446)	(357)	

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	9,999	10,571	11,142
growth (y-o-y)	n.a.	3.8%	7.3%	1.8%	38%	8.7%	1.3%	0.0%	2.3%	4.7%	5.7%	5.4%
of which organic	2.1%	-0.7%	2.7%	-1.7%	1.3%	5.9%	-2.2%	-3.9%	-2.9%	3.3%	5.4%	5.4%
of which FX	0.7%	0.3%	2.6%	0.0%	-2.9%	2.3%	0.1%	-0.7%	-1.7%	0.3%	0.4%	0%
of which M&A	1.7%	4.2%	1.9%	3.5%	4.0%	0.5%	3.5%	4.5%	7.0%	1.0%	0%	0%
COGS	(3,460)	(3,546)	(3,804)	(3,864)	(4,987)	(5,483)	(5,467)	(5,531)	(5,628)	(5,822)	(6,137)	(6,424)
Gross profit	1,951	2,070	2,220	2,271	3,488	3,728	3,868	3,802	3,923	4,176	4,434	4,718
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%	6.5%	6.2%	6.4%
Personnel costs	(1,061)	(1,125)	(1,188)	(1,189)	(1,640)	(1,719)	(1,784)	(1,845)	(1,936)	(1,969)	(2,009)	(2,117)
Other operating income	8.0	4.0	4.0	4.0	33	122	127	109	87	100	106	111
Other operating expenses	(809)	(674)	(687)	(519)	(891)	(976)	(930)	(953)	(989)	(1,011)	(1,057)	(1,114)
EBITDA	89	275	349	567	990	1,155	1,281	1,113	1,085	1,296	1,474	1,598
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%	19%	14%	8.4%
EBITDA adj.	89	275	349	567	1,083	1,179	1,301	1,146	1,155	1,296	1,474	1,598
margin	1.6%	4.9%	5.8%	9.2%	13%	13%	14%	12%	13%	13%	14%	14%
growth (y-o-y)	n.a.	209%	27%	62%	91%	8.9%	10%	-12%	0.8%	12%	14%	8.4%
Depreciation	(20)	(27)	(31)	(243)	(500)	(423)	(476)	(546)	(540)	(564)	(597)	(627)
EBITA	69	248	318	324	490	732	805	567	545	732	877	971
margin	1.3%	4.4%	5.3%	5.3%	5.8%	7.9%	8.6%	6.1%	5.7%	7.3%	8.3%	8.7%
growth (y-o-y)	n.a.	259%	28%	1.9%	51%	49%	10.0%	-30%	-3.9%	34%	20%	11%
EBITA adj.	69	248	318	324	645	756	825	600	615	732	877	971
margin	1.3%	4.4%	5.3%	5.3%	7.6%	8.2%	8.8%	6.4%	6.4%	7.3%	8.3%	8.7%
growth (y-o-y)	n.a.	259%	28%	1.9%	99%	17%	9.1%	-27%	2.5%	19%	20%	11%
Amortisation	(2.0)	(10)	(16)	(21)	(63)	(64)	(59)	(63)	(74)	(76)	(76)	(76)
EBIT	67	238	302	303	427	668	746	504	471	656	801	895
margin	1.2%	4.2%	5.0%	4.9%	5.0%	7.3%	8.0%	5.4%	4.9%	6.6%	7.6%	8.0%
growth (y-o-y)	n.a.	255%	27%	0.3%	41%	56%	12%	-32%	-6.5%	39%	22%	12%
EBIT adj.	67	238	302	303	582	692	766	537	541	656	801	895
margin	1.2%	4.2%	5.0%	4.9%	6.9%	7.5%	8.2%	5.8%	5.7%	6.6%	7.6%	8.0%
growth (y-o-y)	n.a.	255%	27%	0.3%	92%	19%	11%	-30%	0.7%	21%	22%	12%
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	-	8.9	19	30
Interest expense	(13)	(6.0)	(4.0)	(21)	(39)	(58)	(123)	(155)	(133)	(125)	(128)	(135)
Other financial items	-	(1.0)	(3.0)	-	(12)	(3.0)	(4.0)	(12)	17	(9.0)	(9.5)	(10)
EBT	54	235	296	283	379	611	632	358	355	531	683	780
margin	1.0%	4.2%	4.9%	4.6%	4.5%	6.6%	6.8%	3.8%	3.7%	5.3%	6.5%	7.0%
growth (y-o-y)	n.a.	335%	26%	-4.4%	34%	61%	3.4%	-43%	-0.8%	50%	29%	14%
EBT adj.	56	245	312	304	597	699	711	454	499	607	759	856
margin	1.0%	4.4%	5.2%	5.0%	7.0%	7.6%	7.6%	4.9%	5.2%	6.1%	7.2%	7.7%
growth (y-o-y)	n.a.	338%	27%	-2.6%	96%	17%	1.7%	-36%	9.9%	22%	25%	13%
Taxes	(12)	(53)	(65)	(66)	(88)	(131)	(137)	(80)	(86)	(119)	(154)	(175)
Net income from disc. ops.	-	-	-	-	139	3,581	-	-	-	-	-	-
Net income	42	182	231	217	430	4,061	495	278	269	411	529	604
margin	0.8%	3.2%	3.8%	3.5%	5.1%	44%	5.3%	3.0%	2.8%	4.1%	5.0%	5.4%
growth (y-o-y)	n.a.	333%	27%	-6.1%	98%	844%	-88%	-44%	-3.2%	53%	29%	14%
Net income adj.	44	192	247	238	509	568	574	374	413	470	588	663
margin	0.8%	3.4%	4.1%	3.9%	6.0%	6.2%	6.1%	4.0%	4.3%	4.7%	5.6%	6.0%
growth (y-o-y)	n.a.	336%	29%	-3.6%	114%	12%	1.1%	-35%	10%	14%	25%	13%
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	411	529	604
margin	0.8%	3.2%	3.8%	3.5%	5.1%	44%	5.2%	2.9%	2.7%	4.1%	5.0%	5.4%
growth (y-o-y)	n.a.	331%	27%	-6.6%	100%	846%	-88%	-44%	-4.4%	58%	29%	14%
Net income to common adj.	44	191	245	235	508	567	568	369	405	470	588	663
margin	0.8%	3.4%	4.1%	3.8%	6.0%	6.2%	6.1%	4.0%	4.2%	4.7%	5.6%	6.0%
growth (y-o-y)	n.a.	334%	28%	-4.1%	116%	12%	0.2%	-35%	9.8%	16%	25%	13%
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	8.2	11	12
growth (y-o-y)	n.a.	330%	27%	-6.1%	10%	846%	-88%	-44%	-4.6%	57%	29%	14%
EPS adj.	1.6	6.8	8.8	8.5	10	11	11	7.4	8.1	9.4	12	13
growth (y-o-y)	n.a.	335%	30%	-3.6%	19%	12%	0.5%	-35%	9.9%	16%	25%	13%
DPS	-	2.6	3.2	1.5	1.8	3.0	3.5	2.0	2.2	3.3	4.2	4.8
yield	n.a.	4.1%	5.4%	3.5%	1.9%	2.4%	4.4%	1.6%	1.7%	2.5%	3.2%	3.6%
Extraordinary operating items	-	-	-	-	(93)	(24)	(20)	(33)	(70)	-	-	-
Impairment part of depreciation	-	-	-	-	(62)	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	17	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	133	133	133
Market capitalisation	n.a.	1,806	1,686	2,174	4,579	6,192	3,969	6,208	6,662	6,662	6,662	6,662
Enterprise value	n.a.	2,143	1,993	2,901	6,811	8,745	6,637	9,149	9,851	9,534	9,200	8,833
EV/Sales	n.a.	0.4x	0.3x	0.5x	0.8x	0.9x	0.7x	1.0x	1.0x	1.0x	0.9x	0.8x
EV/EBITDA adj.	n.a.	7.8x	5.7x	5.1x	6.3x	7.4x	5.1x	8.0x	8.5x	7.4x	6.2x	5.5x
EV/EBITA adj.	n.a.	8.6x	6.3x	9.0x	11x	12x	8.0x	15x	16x	13x	10x	9.1x
EV/EBIT adj.	n.a.	9.0x	6.6x	9.6x	12x	13x	8.7x	17x	18x	15x	11x	9.9x
P/E adj.	n.a.	9.5x	6.9x	9.2x	9.0x	11x	7.0x	17x	16x	14x	11x	10x
P/B	n.a.	1.6x	1.3x	0.8x	1.3x	1.8x	1.1x	1.7x	1.8x	1.6x	1.5x	1.4x
FCF yield	n.a.	3.1%	12%	22%	17%	5.9%	20%	14%	10%	14%	15%	17%
FCF yield lease adj.	n.a.	3.1%	12%	13%	9.3%	0%	10%	7.1%	3.9%	6.8%	8.1%	9.5%

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	1,076	1,180	1,297
Investing cash flow	(188)	(99)	(101)	(84)	(345)	(355)	(341)	(541)	(399)	(145)	(153)	(162)
Financing cash flow	(448)	(52)	(131)	729	(629)	(281)	(483)	(117)	(573)	(591)	(652)	(713)
Net cash flow	(459)	(59)	(2,0)	1,150	(31)	(130)	167	293	(174)	340	375	423
Closing cash balance	69	10	8.0	1,157	345	214	380	669	485	825	1,200	1,622
FCF	110	56	202	487	787	364	781	844	695	931	1,026	1,136
FCF lease adj.	110	56	202	274	425	-	416	439	259	453	539	634
FCF/EBITA adj. lease adj.	159%	23%	64%	85%	66%	0%	50%	73%	42%	62%	61%	65%
FCF/EBIT adj. lease adj.	164%	24%	67%	90%	73%	0%	54%	82%	48%	69%	67%	71%
FCF/Net income adj. lease adj.	250%	29%	82%	115%	83%	0%	72%	117%	63%	96%	92%	96%
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	3,144	2,827	2,494	2,126
ND/EBITDA adj. R12m	3.2x	1.2x	0.8x	1.2x	2.0x	2.2x	2.0x	2.5x	2.7x	2.2x	1.7x	1.3x
Net debt lease adj.	287	322	293	197	1,200	1,535	1,451	1,635	1,775	1,435	1,060	638
ND/EBITDA adj. lease adj. R12m	3.7x	1.2x	0.8x	0.6x	1.7x	1.9x	1.6x	2.3x	2.6x	1.8x	1.1x	0.6x
Net working capital	697	857	952	2,425	1,523	2,072	2,113	2,108	2,254	2,230	2,252	2,262
% sales R12m	13%	15%	16%	40%	18%	22%	23%	23%	24%	22%	21%	20%
ROA adj.	1.7%	7.3%	8.7%	5.4%	7.0%	6.7%	6.7%	4.1%	4.3%	4.8%	5.7%	6.1%
ROA ex. goodwill adj.	4.2%	8.9%	11%	6.1%	8.1%	8.1%	8.2%	5.0%	5.4%	5.9%	7.0%	7.4%
ROE adj.	4.4%	18%	20%	11%	16%	17%	16%	10%	11%	12%	14%	14%
ROE ex. goodwill adj.	16%	31%	34%	15%	24%	30%	30%	20%	23%	24%	26%	25%
ROCE adj.	5.5%	18%	21%	10%	11%	11%	12%	7.6%	7.3%	8.6%	10%	11%
ROCE ex. goodwill adj.	17%	29%	32%	12%	13%	14%	16%	10%	9.9%	12%	13%	14%
ROIC adj.	4.0%	13%	15%	8.8%	9.7%	9.2%	9.3%	6.1%	5.7%	6.9%	8.5%	9.4%
ROIC ex. goodwill adj.	12%	20%	22%	11%	12%	12%	12%	8.2%	7.8%	9.4%	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	5,861	6,212	6,585
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	3.6%	0.3%	-0.7%	5.5%	4.4%	6.0%	6.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	5.0%	-5.4%	-6.1%	-5.1%	3.8%	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%	0%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.0%	8.8%	0.6%	0%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	430	601	603	449	417	550	646	724
margin	n.a.	n.a.	n.a.	n.a.	8.3%	11%	11%	8.4%	7.4%	9.4%	10%	11%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	560	610	612	463	473	550	646	724
margin	n.a.	n.a.	n.a.	n.a.	11%	11%	11%	8.7%	8.4%	9.4%	10%	11%
Norway												
Sales	n.a.	n.a.	n.a.	n.a.	2,198	2,591	2,611	2,670	2,541	2,746	2,912	3,057
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	18%	0.8%	2.3%	-4.8%	8.1%	6.0%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	8.0%	3.6%	2.4%	-2.2%	2.8%	5.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.1%	-3.9%	2.6%	1.0%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.0%	1.2%	2.6%	0%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	61	101	155	90	106	139	175	183
margin	n.a.	n.a.	n.a.	n.a.	2.8%	3.9%	5.9%	3.4%	4.2%	5.1%	6.0%	6.0%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	80	107	160	104	108	139	175	183
margin	n.a.	n.a.	n.a.	n.a.	3.6%	4.1%	6.1%	3.9%	4.3%	5.1%	6.0%	6.0%
Finland												
Sales	n.a.	n.a.	n.a.	n.a.	1,320	1,552	1,709	1,678	1,841	1,792	1,870	1,945
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	18%	10%	-1.8%	9.7%	-2.7%	4.4%	4.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	8.0%	-0.9%	-9.4%	2.4%	-0.6%	4.0%	4.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.4%	-3.4%	-2.1%	0.4%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.0%	10%	0%	0%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	19	57	55	35	41	60	79	88
margin	n.a.	n.a.	n.a.	n.a.	1.4%	3.7%	3.2%	2.1%	2.2%	3.4%	4.2%	4.5%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	19	62	61	40	47	60	79	88
margin	n.a.	n.a.	n.a.	n.a.	1.4%	4.0%	3.6%	2.4%	2.6%	3.4%	4.2%	4.5%

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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales	2,169	2,432	2,143	2,589	2,232	2,470	2,189	2,660	2,308	2,545	2,296	2,850
growth (y-o-y)	-5.2%	1.8%	1.0%	2.0%	2.9%	1.6%	2.1%	2.7%	3.4%	3.0%	4.9%	7.1%
of which organic	-7.8%	-1.6%	-1.5%	-4.5%	-4.0%	-5.9%	-2.7%	0.5%	3.0%	1.2%	3.3%	5.7%
of which FX	-0.7%	0.3%	-2.3%	-0.2%	-0.8%	-2.3%	-1.5%	-2.0%	-1.7%	0.9%	0.6%	1.2%
of which M&A	3.3%	3.1%	4.8%	6.8%	7.8%	9.7%	6.3%	4.2%	2.2%	0.9%	1.0%	0.3%
COGS	(1,277)	(1,453)	(1,275)	(1,526)	(1,319)	(1,479)	(1,283)	(1,547)	(1,355)	(1,489)	(1,342)	(1,636)
Gross profit	892	979	868	1,063	913	991	906	1,113	953	1,056	953	1,214
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%	1.2%	2.4%	4.4%	4.7%	4.4%	6.6%	5.2%	9.1%
Personnel costs	(463)	(479)	(404)	(499)	(488)	(515)	(421)	(512)	(503)	(509)	(427)	(530)
Other operating income	35	37	19	18	21	27	16	23	23	25	23	29
Other operating expenses	(252)	(237)	(215)	(249)	(253)	(238)	(189)	(309)	(242)	(254)	(230)	(285)
EBITDA	212	300	268	333	193	265	312	315	231	318	320	427
margin	9.8%	12%	13%	13%	8.6%	11%	14%	12%	10.0%	13%	14%	15%
growth (y-o-y)	-1.1%	-4.2%	-14%	-20%	-9.0%	-12%	16%	-5.4%	19%	20%	2.5%	36%
EBITDA adj.	216	304	274	352	212	293	317	333	231	318	320	427
margin	10.0%	13%	13%	14%	9.5%	12%	14%	13%	10.0%	13%	14%	15%
growth (y-o-y)	-9.6%	-4.1%	-12%	-19%	-1.9%	-3.6%	16%	-5.4%	8.8%	8.6%	0.8%	28%
Depreciation	(132)	(138)	(137)	(138)	(138)	(149)	(159)	(94)	(138)	(140)	(142)	(144)
EBITA	80	162	131	195	55	116	153	221	93	178	178	283
margin	3.7%	6.7%	6.1%	7.5%	2.5%	4.7%	7.0%	8.3%	4.0%	7.0%	7.7%	9.9%
growth (y-o-y)	-37%	-18%	-31%	-33%	-31%	-28%	17%	13%	68%	54%	16%	28%
EBITA adj.	84	166	137	214	74	144	158	239	93	178	178	283
margin	3.9%	6.8%	6.4%	8.3%	3.3%	5.8%	7.2%	9.0%	4.0%	7.0%	7.7%	9.9%
growth (y-o-y)	-34%	-17%	-28%	-31%	-12%	-13%	15%	12%	25%	24%	12%	18%
Amortisation	(15)	(15)	(16)	(17)	(18)	(18)	(19)	(19)	(19)	(19)	(19)	(19)
EBIT	65	147	115	178	37	98	134	202	74	159	159	264
margin	3.0%	6.0%	5.4%	6.9%	1.7%	4.0%	6.1%	7.6%	3.2%	6.3%	6.9%	9.3%
growth (y-o-y)	-42%	-20%	-34%	-36%	-43%	-33%	17%	13%	99%	63%	18%	31%
EBIT adj.	69	151	121	197	56	126	139	220	74	159	159	264
margin	3.2%	6.2%	5.6%	7.6%	2.5%	5.1%	6.3%	8.3%	3.2%	6.3%	6.9%	9.3%
growth (y-o-y)	-38%	-19%	-31%	-33%	-19%	-17%	15%	12%	31%	26%	14%	20%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	4.7	5.2	5.3	5.8	-	-	-	-	2.8	2.4	1.6	2.2
Interest expense	(35)	(38)	(39)	(42)	(33)	(34)	(33)	(33)	(31)	(31)	(31)	(32)
Other financial items	(2.7)	(3.0)	(3.0)	(3.3)	18	(3.0)	4.0	(2.0)	(2.1)	(2.3)	(2.1)	(2.6)
EBT	32	111	78	138	22	61	105	167	43	128	128	232
margin	1.5%	4.6%	3.6%	5.3%	1.0%	2.5%	4.8%	6.3%	1.9%	5.0%	5.6%	8.2%
growth (y-o-y)	-64%	-30%	-46%	-43%	-31%	-45%	35%	21%	94%	110%	22%	39%
EBT adj.	51	130	100	174	59	107	129	204	62	147	147	251
margin	2.4%	5.3%	4.7%	6.7%	2.6%	4.3%	5.9%	7.7%	2.7%	5.8%	6.4%	8.8%
growth (y-o-y)	-50%	-26%	-38%	-36%	16%	29%	-18%	37%	4.7%	14%	14%	23%
Taxes	(9.0)	(24)	(18)	(29)	(5.0)	(15)	(22)	(44)	(9.6)	(29)	(29)	(52)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	23	87	60	109	17	46	83	123	33	99	99	180
margin	1.1%	3.6%	2.8%	4.2%	0.8%	1.9%	3.8%	4.6%	1.4%	3.9%	4.3%	6.3%
growth (y-o-y)	-66%	-30%	-47%	-43%	-26%	-47%	38%	13%	95%	116%	19%	46%
Net income adj.	42	106	82	145	54	92	107	160	48	114	114	195
margin	1.9%	4.4%	3.8%	5.6%	2.4%	3.7%	4.9%	6.0%	2.1%	4.5%	5.0%	6.8%
growth (y-o-y)	-49%	-25%	-36%	-35%	29%	-13%	30%	10%	-11%	24%	6.3%	22%
Minority interest	-	2.0	-	3.0	-	2.0	1.0	5.0	-	-	-	-
Net income to common	23	85	60	106	17	44	82	118	33	99	99	180
margin	1.1%	3.5%	2.8%	4.1%	0.8%	1.8%	3.7%	4.4%	1.4%	3.9%	4.3%	6.3%
growth (y-o-y)	-66%	-30%	-47%	-44%	-26%	-48%	37%	11%	95%	126%	21%	53%
Net income to common adj.	42	104	82	142	54	90	106	155	48	114	114	195
margin	1.9%	4.3%	3.8%	5.5%	2.4%	3.6%	4.8%	5.8%	2.1%	4.5%	5.0%	6.8%
growth (y-o-y)	-49%	-26%	-36%	-35%	29%	-13%	29%	9.2%	-11%	27%	7.3%	26%
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	0.66	2.0	2.0	3.6
growth (y-o-y)	-66%	-30%	-47%	-44%	-26%	-48%	37%	11%	95%	125%	20%	52%
EPS adj.	0.84	2.1	1.6	2.8	1.1	1.8	2.1	3.1	0.96	2.3	2.3	3.9
growth (y-o-y)	-49%	-25%	-36%	-35%	29%	-13%	29%	9.1%	-11%	27%	7.3%	26%
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)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	4.2	4.2	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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Share price	154	144	145	123	134	110	115	128	133	133	133	133
Market capitalisation	7,708	7,190	7,280	6,168	6,729	5,510	5,740	6,421	6,662	6,662	6,662	6,662
Enterprise value	10,583	10,169	10,346	9,108	9,950	8,956	9,239	9,609	9,913	10,038	9,953	9,533
EV/Sales	1.1x	1.1x	1.1x	1.0x	1.1x	0.9x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x
EV/EBITDA adj.	8.3x	8.0x	8.4x	7.9x	8.7x	7.9x	7.9x	8.3x	8.4x	8.4x	8.3x	7.4x
EV/EBITA adj.	13x	14x	15x	15x	17x	16x	16x	16x	16x	15x	14x	13x
EV/EBIT adj.	15x	15x	16x	17x	19x	18x	18x	18x	18x	17x	16x	15x
P/E adj.	15x	15x	16x	17x	18x	15x	15x	16x	17x	16x	15x	14x
P/B	2.1x	2.0x	2.0x	1.7x	1.8x	1.5x	1.6x	1.7x	1.8x	1.8x	1.7x	1.6x
FCF yield	9.8%	11%	12%	14%	10%	10%	11%	11%	12%	12%	13%	14%
FCF yield lease adj.	4.8%	5.1%	6.3%	7.1%	3.9%	2.7%	3.1%	4.0%	5.3%	4.9%	5.7%	6.8%

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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Operating cash flow	128	270	116	438	(38)	150	148	538	85	153	233	605
Investing cash flow	(158)	(88)	(129)	(166)	(217)	(95)	(24)	(63)	(33)	(37)	(33)	(41)
Financing cash flow	196	(281)	(98)	66	(90)	(94)	(117)	(272)	(118)	(233)	(120)	(120)
Net cash flow	166	(99)	(111)	338	(345)	(39)	7.0	203	(66)	(117)	79	444
Closing cash balance	550	450	339	670	322	289	290	486	420	303	382	826
FCF	94	243	97	407	(68)	133	132	498	52	116	200	563
FCF lease adj.	13	135	(2.0)	290	(158)	21	24	372	(66)	(3.8)	79	444
FCF/EBITA adj. lease adj.	15%	81%	-1.5%	136%	-214%	15%	15%	156%	-71%	-2.2%	45%	157%
FCF/EBIT adj. lease adj.	19%	89%	-1.7%	147%	-282%	17%	17%	169%	-89%	-2.4%	50%	168%
FCF/Net income adj. lease adj.	31%	127%	-2.4%	200%	-293%	23%	22%	233%	-137%	-3.4%	70%	228%
Balance sheet (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net debt	2,849	2,948	3,033	2,903	3,183	3,407	3,459	3,143	3,206	3,332	3,247	2,826
ND/EBITDA adj. R12m	2.2x	2.3x	2.5x	2.5x	2.8x	3.0x	2.9x	2.7x	2.8x	2.8x	2.7x	2.2x
Net debt lease adj.	1,565	1,664	1,775	1,634	1,975	2,131	2,121	1,774	1,840	1,957	1,878	1,434
ND/EBITDA adj. lease adj. R12m	1.8x	2.0x	2.3x	2.3x	2.9x	3.2x	3.0x	2.6x	2.8x	2.9x	2.8x	1.8x
Net working capital	2,178	2,145	2,196	2,108	2,292	2,408	2,517	2,254	2,359	2,464	2,491	2,230
% sales R12m	24%	23%	24%	23%	24%	26%	27%	24%	25%	25%	25%	22%
ROA adj.	6.2%	5.6%	5.0%	4.1%	4.1%	4.0%	4.2%	4.3%	4.2%	4.4%	4.5%	4.8%
ROA ex. goodwill adj.	7.6%	6.9%	6.2%	5.0%	5.2%	5.0%	5.3%	5.4%	5.3%	5.6%	5.6%	6.0%
ROE adj.	15%	14%	12%	10%	11%	10%	11%	11%	11%	11%	11%	12%
ROE ex. goodwill adj.	28%	26%	24%	20%	21%	22%	23%	24%	24%	25%	24%	25%
ROCE adj.	11%	10%	9.2%	7.6%	7.3%	6.9%	7.1%	7.3%	7.5%	7.9%	8.1%	8.7%
ROCE ex. goodwill adj.	14%	13%	12%	10%	9.9%	9.4%	9.7%	10%	10%	11%	11%	12%
ROIC adj.	8.5%	8.0%	7.2%	6.0%	5.8%	5.4%	5.6%	5.6%	5.7%	6.0%	6.2%	6.8%
ROIC ex. goodwill adj.	11%	11%	9.6%	8.1%	7.9%	7.4%	7.6%	7.7%	7.8%	8.2%	8.4%	9.3%
Segments (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sweden												
Sales	1,244	1,410	1,172	1,492	1,243	1,454	1,244	1,672	1,334	1,501	1,295	1,731
growth (y-o-y)	-2.2%	-0.2%	1.5%	-1.6%	-0.1%	3.1%	6.1%	12%	7.3%	3.2%	4.1%	3.5%
of which organic	-6.4%	-4.1%	-3.1%	-10%	-8.5%	-8.5%	-6.0%	1.8%	5.0%	3.0%	4.0%	3.5%
of which FX	n.a.	-0.1%	0.6%	2.5%	-0.2%	1.1%	2.0%	4.0%	0%	0%	0%	0%
of which M&A	n.a.	4.0%	4.0%	6.0%	8.6%	11%	10%	6.3%	2.3%	0.2%	0.1%	0%
EBITA	73	130	95	151	44	78	109	186	76	131	126	218
margin	5.9%	9.2%	8.1%	10%	3.5%	5.4%	8.8%	11%	5.7%	8.7%	9.7%	13%
EBITA adj.	75	129	97	162	63	105	114	191	76	131	126	218
margin	6.0%	9.1%	8.3%	11%	5.1%	7.2%	9.2%	11%	5.7%	8.7%	9.7%	13%
Norway												
Sales	623	691	629	727	633	624	596	688	648	677	657	765
growth (y-o-y)	-6.9%	12%	-0.2%	4.3%	1.6%	-9.7%	-5.2%	-5.4%	2.4%	8.4%	10%	11%
of which organic	-5.4%	9.9%	3.9%	1.9%	3.4%	-5.2%	-1.9%	-4.4%	2.0%	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%	-2.7%	4.3%	3.9%	5.1%
of which M&A	n.a.	2.0%	2.0%	2.0%	1.0%	0.6%	0%	3.0%	3.1%	3.2%	3.3%	1.1%
EBITA	14	24	26	26	11	20	33	42	22	30	39	49
margin	2.2%	3.5%	4.1%	3.6%	1.7%	3.2%	5.5%	6.1%	3.4%	4.4%	5.9%	6.4%
EBITA adj.	15	26	29	34	11	21	33	43	22	30	39	49
margin	2.4%	3.8%	4.6%	4.7%	1.7%	3.4%	5.5%	6.3%	3.4%	4.4%	5.9%	6.4%
Finland												
Sales	376	414	416	472	428	495	448	470	407	466	438	480
growth (y-o-y)	-10%	-7.4%	-0.2%	11%	14%	20%	7.7%	-0.4%	-4.8%	-5.8%	-2.3%	2.2%
of which organic	-16%	-10%	-6.1%	-5.1%	-1.8%	1.8%	4.9%	4.2%	0%	-5.0%	0%	3.0%
of which FX	n.a.	0.7%	-2.1%	1.2%	-0.9%	-4.6%	-3.0%	-4.6%	-4.8%	-0.8%	-2.3%	-0.8%
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	-	-	22	19	19
margin	-1.3%	2.4%	2.9%	3.8%	0.9%	4.6%	3.1%	0%	0%	4.7%	4.4%	4.0%
EBITA adj.	(4.0)	13	13	18	4.0	23	14	6.0	-	22	19	19
margin	-1.1%	3.1%	3.1%	3.8%	0.9%	4.6%	3.1%	1.3%	0%	4.7%	4.4%	4.0%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	12,381,915	1%												
Industrial distributors															
BERG.B-SE	Bergman & Beving B	8,121	-6%	0%	4%	6%	11%	10.6%	11.2%	11.5%	11.4%	4.2%	5.2%	5.6%	4.7%
AOJ.B-DK	Brdr A & O Johansen B	3,639	2%	8%	9%	6%	6%	4.8%	4.9%	5.4%	6.1%	3.3%	3.4%	4.0%	4.5%
BUFAB-SE	Bufab	21,456	10%	0%	7%	6%	5%	13.2%	14.4%	14.8%	15.1%	7.7%	9.1%	9.7%	10.2%
FAST-US	Fastenal	522,980	18%	-11%	13%	9%	6%	20.2%	20.7%	21.0%	21.1%	15.3%	15.7%	15.9%	15.9%
GFTU-GB	Grafton Group Uts	22,007	-1%	4%	6%	4%	4%	7.5%	7.4%	7.8%	8.3%	5.4%	4.9%	5.2%	5.6%
KESKOB-FI	Kesko B	85,868	6%	-2%	7%	4%	3%	5.2%	5.4%	5.6%	5.7%	3.2%	3.6%	3.8%	4.0%
SOLAR.B-Dr	Solar B	2,386	2%	-6%	10%	2%	3%	2.0%	1.5%	2.5%	2.8%	0.6%	0.2%	1.2%	1.5%
Peer average		95,208	5%	-1%	8%	5%	5%	9.1%	9.4%	9.8%	10.1%	5.7%	6.0%	6.5%	6.6%
Peer median		21,456	2%	0%	7%	6%	5%	7.5%	7.4%	7.8%	8.3%	4.2%	4.9%	5.2%	4.7%
ALLIGO.B-S Alligo B		6,771	-3%	2%	5%	5%	4%	6.2%	7.9%	8.9%	9.4%	2.8%	4.7%	5.7%	6.2%
ABGSCe				2%	5%	6%	5%	5.7%	7.3%	8.3%	8.7%	2.8%	4.1%	5.0%	5.4%
ABGSCe (adj.)				2%	5%	6%	5%	6.4%	7.3%	8.3%	8.7%	4.3%	4.7%	5.6%	6.0%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	12,381,915	1%												
Industrial distributors															
BERG.B-SE	Bergman & Beving B	8,121	-6%	2.9x	2.5x	2.1x	1.3x	8%	9%	10%	12%	209%	157%	167%	190%
AOJ.B-DK	Brdr A & O Johansen B	3,639	2%	2.4x	2.1x	1.6x	1.1x	12%	12%	14%	15%	56%	71%	82%	92%
BUFAB-SE	Bufab	21,456	10%	2.6x	1.9x	1.5x	1.1x	13%	14%	15%	15%	73%	102%	103%	102%
FAST-US	Fastenal	522,980	18%	-0.1x	0.0x	-0.1x	-0.2x	38%	40%	41%	41%	84%	61%	77%	78%
GFTU-GB	Grafton Group Uts	22,007	-1%	0.4x	0.5x	0.3x	0.2x	8%	8%	8%	9%	90%	90%	91%	83%
KESKOB-FI	Kesko B	85,868	6%	2.7x	2.4x	2.3x	2.4x	11%	11%	12%	12%	42%	91%	99%	113%
SOLAR.B-Dr	Solar B	2,386	2%	3.3x	3.4x	2.3x	1.9x	6%	4%	8%	10%	-256%	-33%	169%	148%
Peer average		95,208	5%	2.0x	1.8x	1.4x	1.1x	14%	14%	15%	16%	43%	77%	113%	115%
Peer median		21,456	2%	2.6x	2.1x	1.6x	1.1x	11%	11%	12%	12%	73%	90%	99%	102%
ALLIGO.B-S Alligo B		6,771	-3%	2.8x	2.0x	1.5x	1.2x	6%	9%	10%	10%	143%	183%	159%	153%
ABGSCe				2.9x	2.2x	1.7x	1.3x	6%	9%	10%	11%	258%	226%	194%	188%
ABGSCe (adj.)				2.7x	2.2x	1.7x	1.3x	7%	9%	10%	11%	96%	110%	102%	105%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	12,381,915	1%												
Industrial distributors															
BERG.B-SE	Bergman & Beving B	8,121	-6%	1.9x	2.0x	1.8x	1.5x	18x	17x	16x	14x	31x	29x	25x	20x
AOJ.B-DK	Brdr A & O Johansen B	3,639	2%	0.6x	0.5x	0.5x	0.4x	13x	11x	9x	7x	13x	11x	9x	7x
BUFAB-SE	Bufab	21,456	10%	2.8x	2.8x	2.6x	2.4x	21x	20x	18x	16x	28x	26x	23x	21x
FAST-US	Fastenal	522,980	18%	5.6x	6.2x	5.7x	5.3x	28x	30x	27x	25x	37x	40x	36x	34x
GFTU-GB	Grafton Group Uts	22,007	-1%	0.8x	0.7x	0.7x	0.6x	10x	10x	9x	8x	13x	12x	11x	10x
KESKOB-FI	Kesko B	85,868	6%	0.9x	0.9x	0.8x	0.8x	17x	16x	15x	14x	18x	17x	15x	14x
SOLAR.B-Dr	Solar B	2,386	2%	0.3x	0.3x	0.2x	0.2x	13x	17x	9x	8x	20x	30x	10x	8x
Peer average		95,208	5%	1.8x	1.9x	1.8x	1.6x	17x	17x	15x	13x	23x	24x	18x	16x
Peer median		21,456	2%	0.9x	0.9x	0.8x	0.8x	17x	17x	15x	14x	20x	26x	15x	14x
ALLIGO.B-S Alligo B		6,771	-3%	1.0x	0.9x	0.9x	0.8x	16x	12x	10x	8x	22x	14x	11x	10x
ABGSCe				1.0x	1.0x	0.9x	0.8x	18x	13x	10x	9x	26x	16x	13x	11x
ABGSCe (adj.)				1.0x	1.0x	0.9x	0.8x	16x	13x	10x	9x	16x	14x	11x	10x

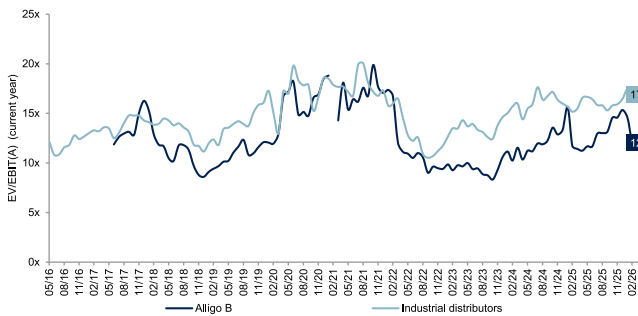
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	1%	EV/Sales				EV/EBIT(A)				P/E			
			2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMX Stockholm Allshare														
Alligo B ABGSCe (adj.)	-3%		1.0x	1.0x	0.9x	0.8x	16x	13x	10x	9x	16x	14x	11x	10x
Peer median	2%		0.9x	0.9x	0.8x	0.8x	17x	17x	15x	14x	20x	26x	15x	14x
vs. median			16%	12%	5%	-4%	-7%	-23%	-29%	-33%	-19%	-45%	-26%	-30%

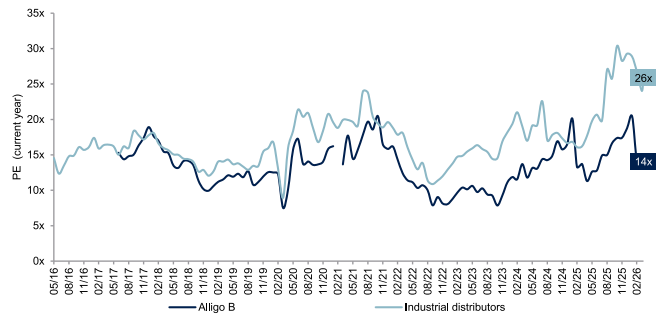
Source: ABG Sundal Collier, FactSet Estimates

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



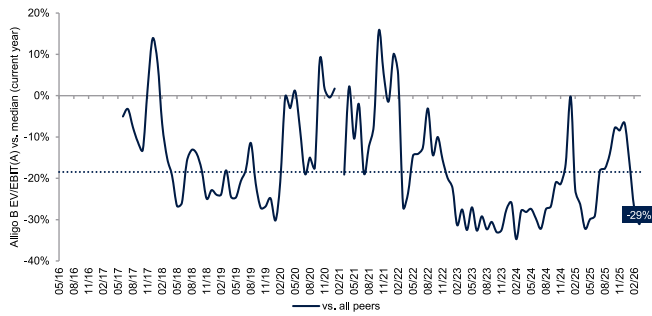
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E (current year)



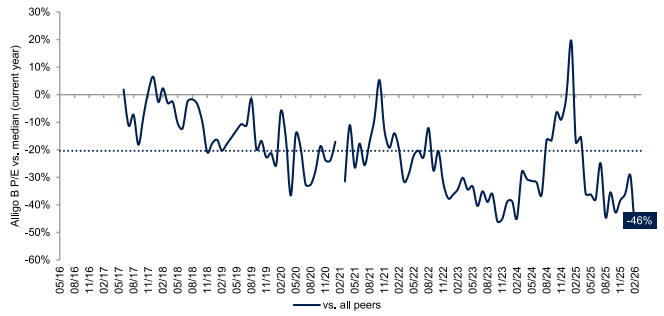
Source: ABG Sundal Collier, FactSet Estimates

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



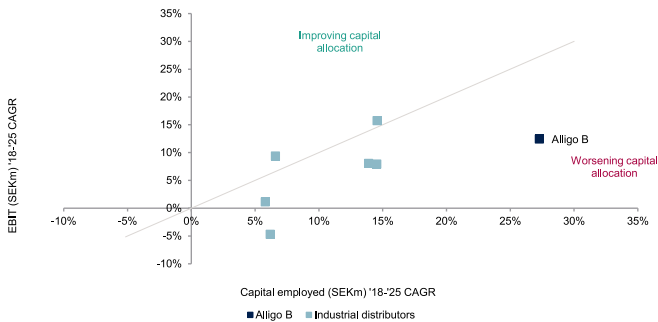
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E, relative



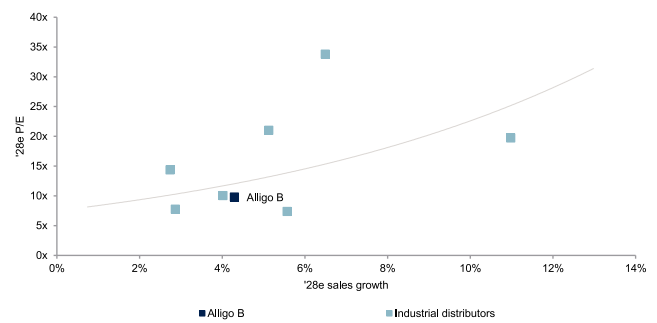
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



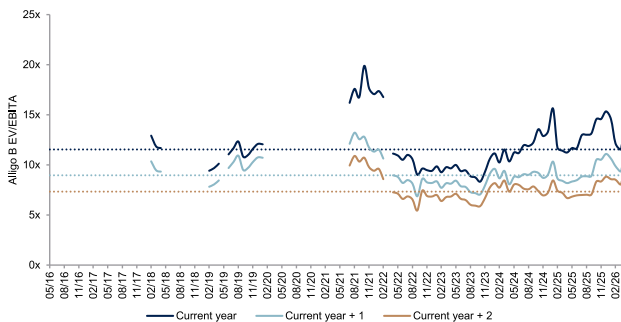
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons. vs. median		ABGSCe vs. median	
Historical consensus EV/Sales					
Last year	0.9x	1.0x	18%	1.0x	17%
Current year	0.8x	0.9x	12%	1.0x	13%
Current year + 1	0.7x	0.9x	17%	0.9x	17%
Current year + 2	0.7x	0.8x	18%	0.8x	19%
Historical consensus EV/EBITA					
Last year	12x	17x	37%	18x	48%
Current year	12x	12x	4%	13x	13%
Current year + 1	9x	10x	9%	10x	17%
Current year + 2	7x	8x	14%	9x	24%
Historical consensus P/E					
Last year	15x	23x	53%	26x	69%
Current year	14x	14x	4%	16x	20%
Current year + 1	11x	11x	5%	13x	19%
Current year + 2	9x	10x	4%	11x	17%

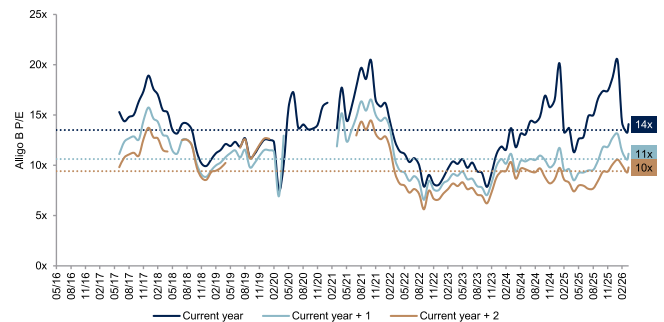
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	10.8%	Perpetual growth rate	1.6%	Cash/Sales requirement	4.0%									
Period	Q1'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		9,999	10,571	11,142	11,476	11,820	12,175	12,540	12,916	13,304	13,703	14,114	18,171	
growth		4.7%	5.7%	5.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.6%	
Net income		411	529	604	608	631	653	677	701	726	752	779	1,099	
margin		4.1%	5.0%	5.4%	5.3%	5.3%	5.4%	5.4%	5.4%	5.5%	5.5%	5.5%	6.0%	
Operating cash flow		1,076	1,180	1,297	1,269	1,315	1,359	1,404	1,450	1,496	1,544	1,593	2,115	
Capital expenditures		(145)	(153)	(162)	(166)	(171)	(177)	(182)	(187)	(193)	(199)	(205)	(263)	
FCF		931	1,026	1,136	1,103	1,143	1,183	1,223	1,263	1,304	1,345	1,388	1,851	
Amortisation of lease liabilities		(477)	(487)	(502)	(521)	(539)	(558)	(575)	(593)	(612)	(630)	(650)	(848)	
Lease adj. FCF		453	539	634	582	604	625	647	669	692	715	738	1,003	
FCF/Net income lease adj.		110.2%	102.0%	105.0%	95.6%	95.7%	95.7%	95.6%	95.4%	95.3%	95.1%	94.8%	91.3%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		453	539	634	582	604	625	647	669	692	715	738	1,003	
Decrease (increase) in cash balance requirement	35	(15)	(23)	(23)	(13)	(14)	(14)	(15)	(15)	(15)	(16)	(16)	(12)	
Net cash flow to equity	35	438	517	611	568	590	611	633	654	676	699	722	991	10,972
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	35	438	517	611	568	590	611	633	654	676	699	722	991	10,972

Source: ABG Sundal Collier Estimates

DCF sensitivity table (organic)

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	12.2%	10.8%	10.2%	9.5%
	-1.4%	99	112	128	138	149
	0.1%	100	113	130	141	153
	1.6%	101	115	133	145	158
	3.5%	103	118	139	152	169
	5.4%	105	123	148	166	189

Source: ABG Sundal Collier Estimates

DCF (M&A)

Additional assumptions														
Lease adj. ND/EBITDA target	1.5x													
Cost of debt	4.9%	Acquisition EV/EBITA multiple	7.5x	Acquisition EBITA margin	10%	Acquisition lease adj. FCF/EBITA	60%							
	4.9%		7.5x	Acquisition lease adj. D/EBITA	14%	Dividends/lease adj. FCF	42%							
Period	Q1'26	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Organic net sales		9,999	10,571	11,142	11,476	11,820	12,175	12,540	12,916	13,304	13,703	14,114	18,171	
Organic EBITDA		1,296	1,474	1,598	1,653	1,708	1,763	1,819	1,875	1,932	1,991	2,052	2,658	
Organic lease amortisation		(477)	(487)	(502)	(521)	(539)	(558)	(575)	(593)	(612)	(630)	(650)	(848)	
Organic lease adj. EBITDA		818	987	1,097	1,132	1,169	1,206	1,243	1,281	1,321	1,361	1,402	1,810	
Organic lease adj. D/EBITDA		11.8%	12.5%	12.9%	13.1%	13.4%	13.6%	13.7%	13.8%	13.9%	13.9%	14.0%	14.3%	
Organic EBITA		732	877	971	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,584	
Organic EBITA growth rate		34.3%	19.9%	10.7%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.6%	
Organic lease adj. FCF		453	539	634	582	604	625	647	669	692	715	738	1,003	
Organic lease adj. FCF/EBITA		61.9%	61.5%	65.3%	58.2%	58.6%	58.9%	59.2%	59.5%	59.7%	59.9%	60.0%	63.3%	
Organic dividends		(114)	(165)	(212)	(242)	(243)	(252)	(261)	(271)	(280)	(290)	(301)	(432)	
Organic dividends/lease adj. FCF		-25.1%	-30.5%	-33.4%	-41.8%	-40.3%	-40.3%	-40.4%	-40.5%	-40.5%	-40.6%	-40.7%	-43.1%	
Organic IB debt excl. leasing	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	
Organic cash	420	825	1,200	1,622	1,962	2,322	2,696	3,082	3,480	3,891	4,316	4,753	9,204	
Organic lease adj. ND/EBITDA		1.8x	1.1x	0.6x	0.3x	-0.1x	-0.4x	-0.7x	-1.0x	-1.2x	-1.5x	-1.8x	-3.8x	
Net debt target		1,227	1,538	1,877	2,074	2,292	2,528	2,785	3,066	3,373	3,709	4,076	9,231	
Cash reserve target	385	400	436	500	547	599	655	717	784	858	939	1,026	2,252	
Debt target		1,627	1,975	2,378	2,621	2,891	3,183	3,502	3,851	4,231	4,647	5,102	11,483	
Net debt	1,875	1,611	1,538	1,877	2,074	2,292	2,528	2,785	3,066	3,373	3,709	4,076	9,231	
Cash	385	649	722	500	547	599	655	717	784	858	939	1,026	2,252	
Debt	2,260	2,260	2,260	2,378	2,621	2,891	3,183	3,502	3,851	4,231	4,647	5,102	11,483	
Dividends		189	233	296	290	318	347	379	414	452	493	538	1,183	
M&A headroom		-	254	753	603	662	722	787	860	939	1,025	1,120	2,330	
Cash used		-	254	636	359	393	429	469	512	558	609	665	1,496	
Debt used		-	-	118	244	269	293	319	348	381	416	455	834	
Acquired EBITA organic growth rate		3.3%	5.4%	5.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.6%	
Total acquired EBITA		-	34	136	221	315	421	539	670	815	976	1,155	3,813	
Total acquired lease adj. FCF		-	20	76	114	158	207	262	324	392	468	553	1,835	20,112
Net cash flow to equity	35	438	269	11	290	318	347	379	414	452	493	538	1,183	31,084
Post M&A lease adj. ND/EBITDA		2.0x	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	35	438	269	11	290	318	347	379	414	452	493	538	1,183	31,084

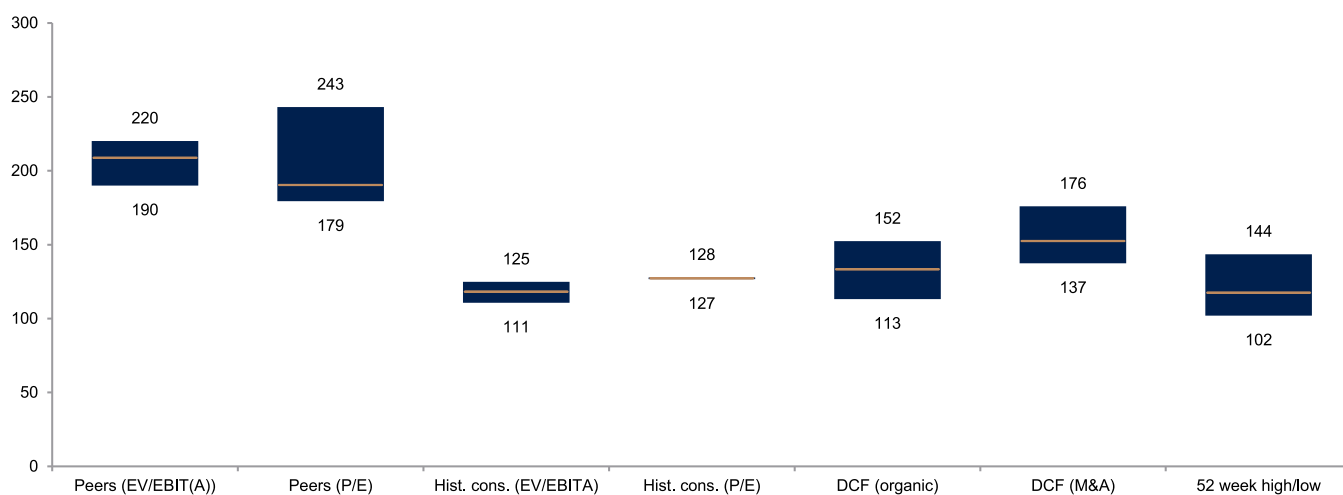
Source: ABG Sundal Collier Estimates

DCF sensitivity table (M&A)

(SEK/share)	Acquisition EV/EBITA multiple	Cost of debt				
		7.0%	5.9%	4.9%	3.4%	2.0%
	8.5x	126	130	135	142	148
	8.0x	132	137	143	150	158
	7.5x	141	146	153	161	171
	7.0x	151	158	166	176	187
	6.5x	166	174	183	196	210

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	18x	22x
Peers (P/E)	1.3x	18x	22x
Hist. cons. (EV/EBITA)	0.9x	12x	13x
Hist. cons. (P/E)	0.9x	13x	14x
DCF (organic)	1.0x	13x	14x
DCF (M&A)	1.1x	14x	16x
Median	1.0x	14x	15x
52 week average	0.9x	12x	13x

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	9,999	10,571	11,142
COGS	-3,804	-3,864	-4,987	-5,483	-5,467	-5,531	-5,628	-5,822	-6,137	-6,424
Gross profit	2,220	2,271	3,488	3,728	3,868	3,802	3,923	4,176	4,434	4,718
Other operating items	-1,871	-1,704	-2,498	-2,573	-2,587	-2,689	-2,838	-2,881	-2,960	-3,120
EBITDA	349	567	990	1,155	1,281	1,113	1,085	1,296	1,474	1,598
Depreciation and amortisation	-31	-243	-500	-423	-476	-546	-540	-564	-597	-627
of which leasing depreciation	0	-212	-383	-318	-363	-415	-407	-432	-463	-493
EBITA	318	324	490	732	805	567	545	732	877	971
EO Items	0	0	-155	-24	-20	-33	-70	0	0	0
Impairment and PPA amortisation	-16	-21	-63	-64	-59	-63	-74	-76	-76	-76
EBIT	302	303	427	668	746	504	471	656	801	895
Net financial items	-6	-20	-48	-57	-114	-146	-116	-125	-119	-115
Pretax profit	296	283	379	611	632	358	355	531	683	780
Tax	-65	-66	-88	-131	-137	-80	-86	-119	-154	-175
Net profit	231	217	291	480	495	278	269	411	529	604
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	411	529	604
EPS	8.20	7.70	8.50	80.44	9.76	5.47	5.22	8.21	10.56	12.07
EPS adj.	8.78	8.46	10.07	11.23	11.29	7.37	8.10	9.39	11.74	13.25
Total extraordinary items after tax	0	0	-155	-24	-20	-33	-70	17	17	17
Leasing payments	0	-213	-377	-383	-396	-449	-484	-515	-527	-544
Tax rate (%)	22.0	23.3	23.2	21.4	21.7	22.3	24.2	22.5	22.5	22.5
Gross margin (%)	36.9	37.0	41.2	40.5	41.4	40.7	41.1	41.8	41.9	42.3
EBITDA margin (%)	5.8	9.2	11.7	12.5	13.7	11.9	11.4	13.0	13.9	14.3
EBITA margin (%)	5.3	5.3	5.8	7.9	8.6	6.1	5.7	7.3	8.3	8.7
EBIT margin (%)	5.0	4.9	5.0	7.3	8.0	5.4	4.9	6.6	7.6	8.0
Pre-tax margin (%)	4.9	4.6	4.5	6.6	6.8	3.8	3.7	5.3	6.5	7.0
Net margin (%)	3.8	3.5	3.4	5.2	5.3	3.0	2.8	4.1	5.0	5.4
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	7.3	1.8	38.1	8.7	1.3	-0.0	2.3	4.7	5.7	5.4
EBITDA growth (%)	26.9	62.5	74.6	16.7	10.9	-13.1	-2.5	19.4	13.8	8.4
EBITA growth (%)	28.2	1.9	51.2	49.4	10.0	-29.6	-3.9	34.3	19.9	10.7
EBIT growth (%)	26.9	0.3	40.9	56.4	11.7	-32.4	-6.5	39.2	22.2	11.7
Net profit growth (%)	26.9	-6.1	34.1	64.9	3.1	-43.8	-3.2	52.9	28.6	14.2
EPS growth (%)	27.1	-6.1	10.4	nm	-87.9	-44.0	-4.6	57.3	28.6	14.2
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	18.6	10.3	13.6	118.8	13.9	7.4	7.0	10.6	12.5	13.1
ROE adj. (%)	19.9	11.3	20.5	121.4	16.2	10.1	10.8	12.1	13.9	14.4
ROCE (%)	19.2	9.5	7.8	11.0	11.8	7.3	6.6	8.6	10.2	10.9
ROCE adj. (%)	20.3	10.2	11.8	12.4	13.0	8.7	8.6	9.6	11.2	11.8
ROIC (%)	16.0	9.5	8.1	9.9	10.3	6.8	6.1	8.2	9.8	10.8
ROIC adj. (%)	16.0	9.5	10.7	10.2	10.6	7.2	6.9	8.2	9.8	10.8
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	318	324	645	756	825	600	615	732	877	971
EBITA adj. margin (%)	5.3	5.3	7.6	8.2	8.8	6.4	6.4	7.3	8.3	8.7
EBIT adj.	302	303	582	692	766	537	541	656	801	895
EBIT adj. margin (%)	5.0	4.9	6.9	7.5	8.2	5.8	5.7	6.6	7.6	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	1,296	1,474	1,598
Net financial items	-6	-20	-48	-57	-114	-146	-116	-125	-119	-115
Paid tax	-94	-54	-144	-50	-141	-131	-78	-119	-154	-175
Non-cash items	-14	-6	323	-2	-8	-10	32	0	0	0
Cash flow before change in WC	235	487	1,121	1,046	1,018	826	923	1,051	1,202	1,308
Change in working capital	-5	18	-178	-540	-27	125	-125	24	-22	-10
Operating cash flow	230	505	943	506	991	951	798	1,076	1,180	1,297
Capex tangible fixed assets	-17	-16	-112	-104	-171	-85	-82	-110	-116	-123
Capex intangible fixed assets	-11	-2	-44	-38	-39	-22	-21	-35	-37	-39
Acquisitions and Disposals	-73	-66	-174	-203	-126	-430	-296	0	0	0
Free cash flow	129	421	613	161	655	414	399	931	1,026	1,136
Dividend paid	-74	-91	-76	-88	-151	-175	-100	-114	-165	-212
Share issues and buybacks	-22	0	9	0	-46	2	2	0	0	0
Leasing liability amortisation	0	-213	-362	-364	-365	-405	-436	-477	-487	-502

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	522	553	1,461	1,561	1,640	1,959	1,959	1,959	1,959	1,959
Other intangible assets	127	107	1,116	1,094	1,083	1,124	1,190	1,117	1,046	976
Tangible fixed assets	63	61	532	574	666	668	651	661	676	697
Right-of-use asset	0	491	935	983	1,162	1,230	1,295	1,363	1,428	1,492
Total other fixed assets	22	20	1,003	91	90	97	102	102	102	102
Fixed assets	734	1,232	5,047	4,303	4,641	5,078	5,197	5,202	5,211	5,227
Inventories	986	985	1,856	2,275	2,348	2,471	2,481	2,500	2,537	2,563
Receivables	1,044	964	1,154	1,285	1,164	1,179	1,218	1,300	1,374	1,448
Other current assets	142	1,602	277	286	252	275	275	280	296	312
Cash and liquid assets	8	1,157	345	214	380	669	485	825	1,200	1,622
Total assets	2,914	5,940	8,679	8,363	8,785	9,672	9,656	10,106	10,618	11,172
Shareholders equity	1,303	2,869	3,429	3,407	3,611	3,718	3,750	4,048	4,412	4,805
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	3,795	4,093	4,457	4,850
Long-term debt	137	1,125	1,421	1,749	1,831	2,295	2,258	2,260	2,260	2,260
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	1,392	1,433	1,489
Total other long-term liabilities	76	61	909	415	475	527	512	512	512	512
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	1,150	1,216	1,281
Other current liabilities	398	362	620	704	634	682	634	700	740	780
Total liabilities and equity	2,914	5,940	8,679	8,363	8,785	9,672	9,656	10,106	10,618	11,172
Net IB debt	293	708	2,213	2,548	2,642	2,904	3,144	2,827	2,494	2,126
Net IB debt excl. pension debt	266	677	2,213	2,548	2,642	2,904	3,144	2,827	2,494	2,126
Net IB debt excl. leasing	293	197	1,200	1,535	1,451	1,635	1,775	1,435	1,060	638
Capital employed	1,618	4,753	6,006	6,174	6,659	7,328	7,424	7,744	8,150	8,599
Capital invested	1,610	3,596	5,661	5,960	6,279	6,659	6,939	6,920	6,951	6,976
Working capital	952	2,425	1,523	2,072	2,113	2,108	2,254	2,230	2,252	2,262
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	3,759	6,704	6,714	6,714	6,657	6,659	6,662	6,662	6,662	6,662
Net IB debt adj.	293	708	2,213	2,548	2,642	2,904	3,144	2,827	2,494	2,126
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	4,066	7,431	8,946	9,267	9,325	9,600	9,851	9,534	9,200	8,833
Total assets turnover (%)	213.3	138.6	115.9	108.1	108.9	101.1	98.8	101.2	102.0	102.3
Working capital/sales (%)	15.0	27.5	23.3	19.5	22.4	22.6	22.8	22.4	21.2	20.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	22.2	24.5	64.2	74.7	72.6	77.3	82.8	69.1	55.9	43.8
Net debt / market cap (%)	7.8	10.6	33.0	38.0	39.7	43.6	47.2	42.4	37.4	31.9
Equity ratio (%)	45.2	48.6	39.7	40.8	41.4	38.8	39.3	40.5	42.0	43.4
Net IB debt adj. / equity (%)	22.2	24.5	64.2	74.7	72.6	77.3	82.8	69.1	55.9	43.8
Current ratio	1.61	3.56	1.92	2.29	2.51	2.52	2.59	2.65	2.76	2.88
EBITDA/net interest	116.3	28.4	27.5	21.4	11.6	8.3	8.2	11.2	13.5	15.2
Net IB debt/EBITDA (x)	0.8	1.2	2.2	2.2	2.1	2.6	2.9	2.2	1.7	1.3
Net IB debt/EBITDA lease adj. (x)	0.8	0.6	1.6	1.9	1.6	2.3	2.6	1.8	1.1	0.6
Interest coverage	79.8	15.5	12.6	12.7	6.7	3.8	4.1	5.9	7.0	7.4

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	3.29	4.23	4.83

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	5.22	8.21	10.56	12.07
Dividend per share	3.20	1.50	1.75	3.00	3.50	2.00	2.20	3.29	4.23	4.83
EPS adj.	8.78	8.46	10.07	11.23	11.29	7.37	8.10	9.39	11.74	13.25
BVPS	46.10	56.92	67.93	67.49	72.15	74.26	74.87	80.81	88.09	95.93
BVPS adj.	23.14	43.82	16.88	14.90	17.74	12.68	12.00	19.40	28.10	37.34
Net IB debt/share	10.37	14.05	43.84	50.47	52.79	58.00	62.77	56.44	49.78	42.45

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00
Market cap. (m)	3,759	6,704	6,714	6,714	6,657	6,659	6,662	6,662	6,662	6,662
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	16.2	17.3	15.6	1.7	13.6	24.3	25.5	16.2	12.6	11.0
EV/sales (x)	0.7	1.2	1.1	1.0	1.0	1.0	1.0	1.0	0.9	0.8
EV/EBITDA (x)	11.7	13.1	9.0	8.0	7.3	8.6	9.1	7.4	6.2	5.5
EV/EBITA (x)	12.8	22.9	18.3	12.7	11.6	16.9	18.1	13.0	10.5	9.1
EV/EBIT (x)	13.5	24.5	21.0	13.9	12.5	19.0	20.9	14.5	11.5	9.9
Dividend yield (%)	2.4	1.1	1.3	2.3	2.6	1.5	1.7	2.5	3.2	3.6
FCF yield (%)	3.5	11.4	9.1	2.4	9.8	6.2	6.0	14.0	15.4	17.1
Le. adj. FCF yld. (%)	3.5	5.6	3.7	-3.0	4.3	0.1	-0.6	6.8	8.1	9.5
P/BVPS (x)	2.89	2.34	1.96	1.97	1.84	1.79	1.78	1.65	1.51	1.39
P/BVPS adj. (x)	5.75	3.03	7.88	8.93	7.50	10.49	11.08	6.86	4.73	3.56
P/E adj. (x)	15.2	15.7	13.2	11.8	11.8	18.0	16.4	14.2	11.3	10.0
EV/EBITA adj. (x)	12.8	22.9	13.9	12.3	11.3	16.0	16.0	13.0	10.5	9.1
EV/EBIT adj. (x)	13.5	24.5	15.4	13.4	12.2	17.9	18.2	14.5	11.5	9.9
EV/CE (x)	2.5	1.6	1.5	1.5	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	1.1	1.5	1.5	1.5
Capex/depreciation	0.9	0.6	1.3	1.4	1.9	0.8	0.8	1.1	1.2	1.2

Source: ABG Sundal Collier, Company Data

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

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

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

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

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

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

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

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