Equity Research - 1 July 2026 13:44 CEST

Nolato

Reason: Preview of results

Commissioned research

Not rated

Nearing organic growth acceleration

- Q2e: some GLP-1 ramp-up, more to come in H2e
- Estimates up on FX and higher growth in Engineered
- Trading at 13x '26e EV/EBITA vs. historical average of 15x

Q2e: slight organic acceleration, more to come in H2e

We expect Nolato to report Q2 net sales of SEK 2,467m, up 3% y-o-y (+4% organic, -1% FX). This marks a slight uptick in organic growth compared to Q1, which stems from the ramp-up of GLP-1 sales from the new facility in Hungary, although we note that commercial volumes are set to start towards the end of the quarter. As such, the impact on organic growth should be more visible in H2e as the site gradually ramps up to ~7% of group sales (we estimate full utilisation by Q4'27e). We estimate Q2 EBITA of SEK 271m, for a margin of 11.0% (11.6%). We see some potential temporary gross margin pressure in Q2e and Q3e as a result of rising input costs for petrochemicals, but these should be fairly marginal. In its Q1 conference call, Nolato flagged that ~SEK 1.6-1.7bn of its cost base was subject to 5-10% cost increases on current prices, and oil prices have since fallen significantly.

Estimate revisions

Ahead of the report, we make several smaller adjustments to our estimates, raising growth estimates for Engineered Solutions, increasing net financial expenses, and updating FX assumptions. All in all, this results in 2% EBITA upgrades for '26e and 3% for '27e-'28e, while EPS comes up ~1pp less per year.

Potential to accelerate both organic and M&A growth

The aforementioned ramp-up of the new Hungarian site should add ~3pp to organic growth for both '26e and '27e, providing a much-needed acceleration in organic growth, which has been somewhat lacklustre in recent years. On top of this, we think there is room to pick up the M&A pace given the strong balance sheet. The stock is trading at 13x '26e EV/EBITA, compared to its historical fwd. multiple of 15x, and offers 4-7% lease-adj. FCF yields for '26e-'28e.

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	2.0	3.0	2.9
EBIT	2.2	3.1	3.1
EPS	0.7	1.8	1.9

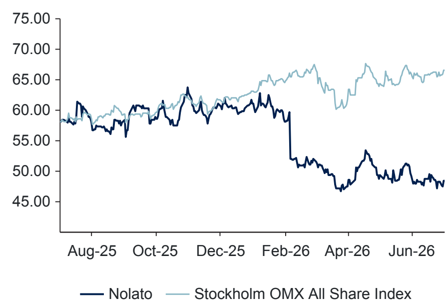
Source: ABG Sundal Collier

NOLA.B-SE/NOLAB SS

Share price (SEK)	30/6/2026	48.70
MCap (SEKm)		13,119
MCap (EURm)		1,182
No. of shares (m)		241.8
Free float (%)		79.2
Av. daily volume (k)		95

Next event Q2 report 17 July 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	9,664	9,462	9,838	10,716	11,537
EBITA adj.	959	1,058	1,088	1,266	1,382
EBITA adj. marg. (%)	9.9	11.2	11.1	11.8	12.0
EBIT adj.	913	1,017	1,045	1,222	1,338
EBIT adj. marg. (%)	9.4	10.7	10.6	11.4	11.6
Pretax profit	848	983	991	1,182	1,302
EPS	2.44	2.88	2.91	3.48	3.84
EPS adj.	2.58	2.98	3.04	3.61	3.97
Sales growth (%)	1.2	-2.1	4.0	8.9	7.7
EPS adj. growth (%)	36.4	15.9	1.7	19.0	9.8
DPS	1.50	1.70	1.80	2.10	2.30

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	16.7	14.0	12.7
P/E adj. (x)	16.0	13.5	12.3
EV/EBIT (x)	13.6	11.4	10.2
EV/EBIT adj. (x)	13.6	11.4	10.2
EV/EBITA adj. (x)	13.1	11.0	9.9
EV/sales (x)	1.45	1.30	1.18
Le. adj. FCF yld. (%)	4.0	5.9	6.7
Dividend yield (%)	3.7	4.3	4.7
ROCE adj. (%)	14.9	16.5	17.0
ROE adj. (%)	14.5	16.1	16.5
Net IB debt/EBITDA (x)	0.7	0.4	0.3
Le. adj. ND/EBITDA (x)	0.6	0.3	0.2

Company description

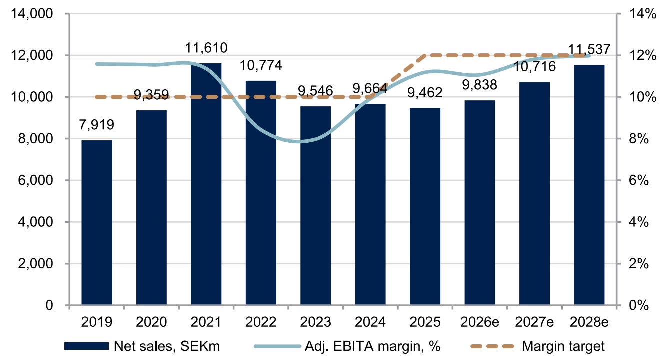
Nolato develops and manufactures products in polymer materials such as plastic, silicone and TPE for leading customers within medical technology, pharmaceuticals, consumer electronics, telecom, automotive and other selected industrial sectors. Over the years Nolato has strengthened its strategic move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

[Sustainability information]

Risks

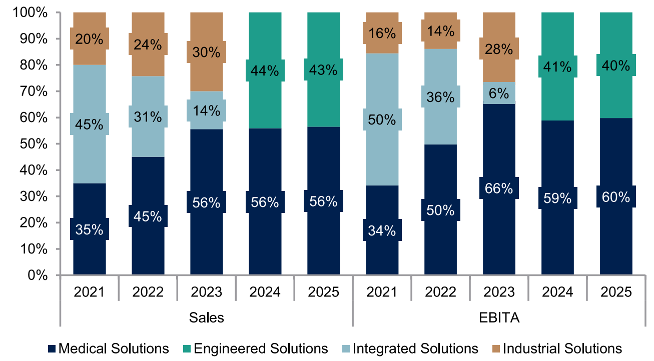
Attracting new customers in growth areas as seen in VHP (Vaporiser Heating Products). As customers' volume prospers so does Nolato's. Owing to its wide-ranging expertise across different areas of technology, many industries and niches are potential customers. Also, value-added acquisitions are opportunities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

Net sales and adj. EBITA margin



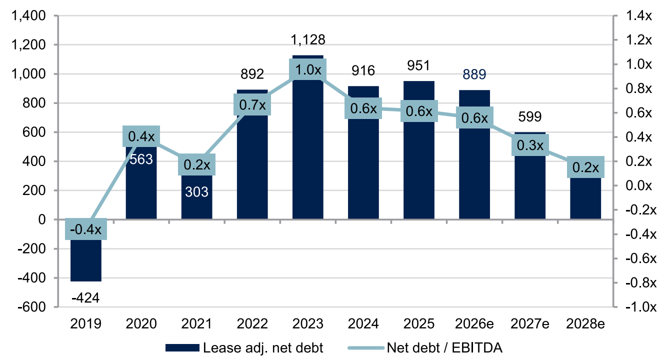
Source: ABG Sundal Collier estimates, company data

Segment sales and EBITA split



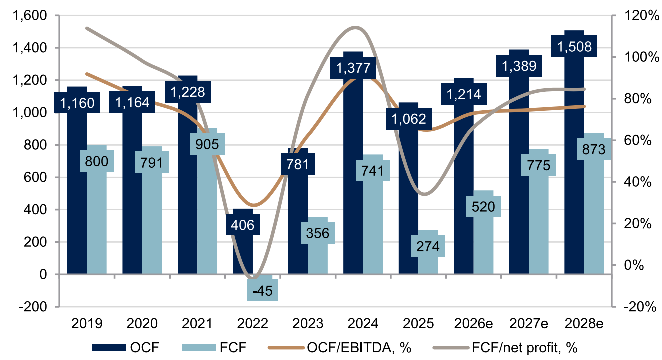
Source: ABG Sundal Collier estimates, company data

Lease adj. net debt and ND/EBITDA



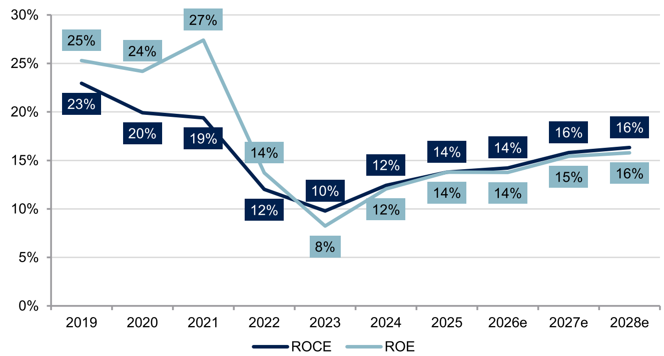
Source: ABG Sundal Collier estimates, company data

Operating cash flow, free cash flow and cash conversion



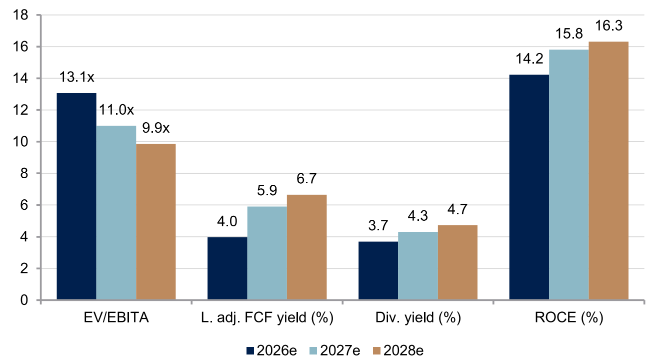
Source: ABG Sundal Collier estimates, company data

ROCE and ROE



Source: ABG Sundal Collier estimates, company data

Multiples and ratios on ABGSCe



Source: ABG Sundal Collier estimates

Estimate changes

	Old forecast			New forecast			Percentage change			ABGSCe vs, FactSet cons.		
Income statement	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**9,640**	**10,409**	**11,208**	**9,838**	**10,716**	**11,537**	**2%**	**3%**	**3%**	**1%**	**1%**	**2%**
Gross profit	1,707	1,883	2,051	1,743	1,941	2,114	2%	3%	3%	0%	1%	2%
Adj. EBITA	**1,066**	**1,229**	**1,341**	**1,088**	**1,266**	**1,382**	**2%**	**3%**	**3%**	**1%**	**1%**	**0%**
Non-recurring items	0	0	0	0	0	0	n.a.	n.a.	n.a.			
EBITA	**1,066**	**1,229**	**1,341**	**1,088**	**1,266**	**1,382**	**2%**	**3%**	**3%**			
EBIT	**1,023**	**1,185**	**1,297**	**1,045**	**1,222**	**1,338**	**2%**	**3%**	**3%**	**0%**	**0%**	**0%**
PTP	984	1,161	1,277	991	1,182	1,302	1%	2%	2%	0%	0%	-1%
Net profit	**778**	**922**	**1,014**	**784**	**938**	**1,034**	**1%**	**2%**	**2%**	**0%**	**0%**	**0%**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales y-o-y	1.9%	8.0%	7.7%	4.0%	8.9%	7.7%	2.1pp	1.0pp	0.0pp	1.0pp	0.4pp	0.6pp
Organic	*4.9%*	*7.8%*	*7.6%*	5.5%	7.8%	7.6%	*0.6pp*	*0.0pp*	*0.0pp*			
Adj. EBITA y-o-y	0.8%	15.3%	9.2%	2.8%	16.3%	9.1%	2.1pp	1.1pp	0.0pp	0.7pp	0.0pp	-0.6pp
Gross margin	17.7%	18.1%	18.3%	17.7%	18.1%	18.3%	0.0pp	0.0pp	0.0pp	-0.2pp	-0.1pp	0.0pp
Adj. EBITA margin	11.1%	11.8%	12.0%	11.1%	11.8%	12.0%	0.0pp	0.0pp	0.0pp	0.0pp	-0.1pp	-0.2pp
Sales by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**			
Medical Solutions	5,642	6,244	6,869	5,738	6,447	7,091	2%	3%	3%			
Engineered Solutions	4,012	4,173	4,348	4,113	4,278	4,454	3%	3%	2%			
Eliminations	-14	-8	-8	-14	-8	-8	0%	0%	0%			
Rep. EBITA by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**			
Medical Solutions	672	779	867	683	804	895	2%	3%	3%			
Engineered Solutions	422	478	502	433	490	514	2%	2%	2%			
Eliminations	-28	-28	-28	-28	-28	-28						
EBITA margin by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**			
Medical Solutions	11.9%	12.5%	12.6%	11.9%	12.5%	12.6%	0.0pp	0.0pp	0.0pp			
Engineered Solutions	10.5%	11.5%	11.6%	10.5%	11.4%	11.6%	0.0pp	0.0pp	0.0pp			

Source: ABG Sundal Collier estimates, FactSet

Key figures, quarterly

Income statement	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 sales	**2,442**	**2,439**	**2,401**	**2,382**	**2,453**	**2,395**	**2,342**	**2,272**	**2,357**	**2,467**	**2,530**	**2,483**
Gross Profit	**403**	**412**	**402**	**395**	**450**	**447**	**417**	**416**	**432**	**430**	**438**	**443**
EBITDA	373	383	371	388	401	406	417	367	388	420	423	432
EBITA	238	245	235	240	271	277	281	236	260	271	274	283
Adj. EBITA	**238**	**245**	**235**	**240**	**271**	**277**	**274**	**236**	**260**	**271**	**274**	**283**
EBIT	226	234	224	228	260	267	272	225	250	260	263	272
Adj. EBIT	**226**	**234**	**224**	**228**	**260**	**267**	**265**	**225**	**250**	**260**	**263**	**272**
PTP	208	215	209	215	252	264	257	210	232	248	251	260
Net profit	**161**	**169**	**164**	**163**	**199**	**212**	**215**	**151**	**181**	**197**	**200**	**206**
EPS (SEK)	0.60	0.63	0.61	0.61	0.74	0.79	0.80	0.56	0.67	0.73	0.74	0.77
Growth and margins	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Sales growth	-1.4%	-1.6%	2.6%	5.8%	0.5%	-1.8%	-2.5%	-4.6%	-3.9%	3.0%	8.0%	9.3%
Organic	*-2.0%*	*-2.0%*	*5.0%*	*5.0%*	*-1.0%*	*4.0%*	*2.0%*	*2.0%*	*3.0%*	*4.4%*	*7.0%*	*7.8%*
FX	*0.6%*	*0.4%*	*-2.4%*	*0.8%*	*1.5%*	*-5.8%*	*-4.5%*	*-6.6%*	*-6.9%*	*-1.4%*	*1.0%*	*1.5%*
M&A	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Gross Margin	16.5%	16.9%	16.7%	16.6%	18.3%	18.7%	17.8%	18.3%	18.3%	17.4%	17.3%	17.9%
EBITA Margin	**9.7%**	**10.0%**	**9.8%**	**10.1%**	**11.0%**	**11.6%**	**12.0%**	**10.4%**	**11.0%**	**11.0%**	**10.8%**	**11.4%**
Adj. EBITA margin	**9.7%**	**10.0%**	**9.8%**	**10.1%**	**11.0%**	**11.6%**	**11.7%**	**10.4%**	**11.0%**	**11.0%**	**10.8%**	**11.4%**
Segment breakdown	**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 sales												
Medical Solutions	**1,355**	**1,365**	**1,355**	**1,359**	**1,397**	**1,354**	**1,311**	**1,314**	**1,345**	**1,422**	**1,469**	**1,502**
y-o-y %	*2%*	*0%*	*3%*	*5%*	*3%*	*-1%*	*-3%*	*-3%*	*-4%*	*5%*	*12%*	*14%*
organic %	*2%*	*-1%*	*5%*	*4%*	*2%*	*5%*	*3%*	*5%*	*5%*	*7%*	*11%*	*12%*
FX %	*0%*	*1%*	*-2%*	*1%*	*1%*	*-6%*	*-6%*	*-8%*	*-9%*	*-2%*	*1%*	*2%*
M&A %	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Engineered Solutions	**1,087**	**1,077**	**1,046**	**1,033**	**1,058**	**1,044**	**1,035**	**964**	**1,020**	**1,047**	**1,063**	**983**
y-o-y %	*-6%*	*-3%*	*2%*	*8%*	*-3%*	*-3%*	*-1%*	*-7%*	*-4%*	*0%*	*3%*	*2%*
organic %	*-7%*	*-4%*	*4%*	*7%*	*-3%*	*1%*	*0%*	*-1%*	*1%*	*1%*	*2%*	*2%*
FX %	*1%*	*0%*	*-2%*	*1%*	*0%*	*-4%*	*-1%*	*-6%*	*-5%*	*-1%*	*1%*	*0%*
M&A %	*1%*	*1%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
EBITA												
Medical Solutions	**140**	**149**	**145**	**152**	**171**	**170**	**159**	**153**	**159**	**168**	**172**	**185**
margin %	*10.3%*	*10.9%*	*10.7%*	*11.2%*	*12.2%*	*12.6%*	*12.1%*	*11.6%*	*11.8%*	*11.8%*	*11.7%*	*12.3%*
Engineered Solutions	**103**	**108**	**103**	**95**	**107**	**117**	**120**	**95**	**108**	**110**	**109**	**105**
margin %	*9.5%*	*10.0%*	*9.8%*	*9.2%*	*10.1%*	*11.2%*	*11.6%*	*9.9%*	*10.6%*	*10.5%*	*10.3%*	*10.7%*

Source: ABG Sundal Collier estimates, company data

Key figures, annual

Income statement	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**6,720**	**8,102**	**7,919**	**9,359**	**11,610**	**10,774**	**9,546**	**9,664**	**9,462**	**9,838**	**10,716**	**11,537**
Gross Profit	**1,078**	**1,257**	**1,248**	**1,506**	**1,817**	**1,428**	**1,336**	**1,613**	**1,730**	**1,743**	**1,941**	**2,114**
EBITDA	980	1,189	1,263	1,455	1,805	1,411	1,253	1,509	1,620	1,663	1,862	1,978
EBITA	763	949	895	1,066	1,369	908	701	959	1,065	1,088	1,266	1,382
Adj. EBITA	**763**	**952**	**917**	**1,080**	**1,319**	**908**	**761**	**958**	**1,058**	**1,088**	**1,266**	**1,382**
EBIT	749	941	887	1,048	1,333	867	657	913	1,024	1,045	1,222	1,338
Adj. EBIT	**749**	**944**	**909**	**1,062**	**1,283**	**867**	**717**	**913**	**1,017**	**1,045**	**1,222**	**1,338**
PTP	731	921	857	1,014	1,401	875	616	848	983	991	1,182	1,302
Net profit	**572**	**722**	**703**	**806**	**1,160**	**697**	**435**	**658**	**777**	**784**	**938**	**1,034**
EPS (SEK)	2.17	2.73	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.91	3.48	3.84
Growth and margins	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth	51.1%	20.6%	-2.3%	18.2%	24.1%	-7.2%	-11.4%	1.2%	-2.1%	4.0%	8.9%	7.7%
Organic	*41.7%*	*17.2%*	*-6.8%*	*10.4%*	*18.0%*	*-17.0%*	*-16.0%*	*1.0%*	*2.0%*	*5.5%*	*7.8%*	*7.6%*
FX	*-0.5%*	*3.4%*	*4.5%*	*-0.7%*	*-4.9%*	*3.9%*	*1.9%*	*0.2%*	*-4.1%*	*-1.5%*	*1.1%*	*0.0%*
M&A	*9.9%*	*0.0%*	*0.0%*	*8.5%*	*11.0%*	*5.9%*	*2.7%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Gross Margin	16.0%	15.5%	15.8%	16.1%	15.7%	13.3%	14.0%	16.7%	18.3%	17.7%	18.1%	18.3%
EBITA Margin	**11.4%**	**11.7%**	**11.3%**	**11.4%**	**11.8%**	**8.4%**	**7.3%**	**9.9%**	**11.3%**	**11.1%**	**11.8%**	**12.0%**
Adj. EBITA margin	**11.4%**	**11.8%**	**11.6%**	**11.5%**	**11.4%**	**8.4%**	**8.0%**	**9.9%**	**11.2%**	**11.1%**	**11.8%**	**12.0%**
Segment breakdown	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net sales												
Medical Solutions	**1,955**	**2,270**	**2,484**	**3,089**	**4,067**	**4,859**	**5,308**	**5,434**	**5,376**	**5,738**	**6,447**	**7,091**
y-o-y %	*19%*	*16%*	*9%*	*24%*	*32%*	*19%*	*9%*	*2%*	*-1%*	*7%*	*12%*	*10%*
organic %	*10%*	*12%*	*5%*	*7%*	*6%*	*8%*	*4%*	*2%*	*3%*	*9%*	*10%*	*10%*
FX %	*-1%*	*4%*	*4%*	*-1%*	*-4%*	*-4%*	*0%*	*0%*	*-4%*	*-2%*	*2%*	*0%*
M&A %	*10%*	*0%*	*0%*	*18%*	*30%*	*15%*	*5%*	*0%*	*0%*	*0%*	*0%*	*0%*
Engineered Solutions	**4,778**	**5,839**	**5,451**	**6,273**	**7,550**	**5,929**	**4,250**	**4,243**	**4,101**	**4,113**	**4,278**	**4,454**
y-o-y %	*70%*	*22%*	*-7%*	*15%*	*20%*	*-21%*	*-28%*	*0%*	*-3%*	*0%*	*4%*	*4%*
organic %	*60%*	*19%*	*-11%*	*13%*	*26%*	*-29%*	*-32%*	*0%*	*0%*	*1%*	*4%*	*4%*
FX %	*0%*	*3%*	*5%*	*-1%*	*-7%*	*8%*	*3%*	*0%*	*-3%*	*-1%*	*0%*	*0%*
M&A %	*10%*	*0%*	*0%*	*3%*	*2%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
EBITA												
Medical Solutions	**257**	**295**	**320**	**402**	**457**	**457**	**525**	**586**	**653**	**683**	**804**	**895**
margin %	*13.1%*	*13.0%*	*12.9%*	*13.0%*	*11.2%*	*9.4%*	*9.9%*	*10.8%*	*12.1%*	*11.9%*	*12.5%*	*12.6%*
Engineered Solutions	**527**	**659**	**608**	**716**	**879**	**462**	**266**	**409**	**439**	**433**	**490**	**514**
margin %	*11.0%*	*11.3%*	*11.2%*	*11.4%*	*11.6%*	*7.8%*	*6.3%*	*9.6%*	*10.7%*	*10.5%*	*11.4%*	*11.6%*

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	7,919	9,359	11,610	10,774	9,546	9,664	9,462	9,838	10,716	11,537
COGS	-6,671	-7,853	-9,793	-9,346	-8,210	-8,051	-7,732	-8,094	-8,775	-9,423
Gross profit	1,248	1,506	1,817	1,428	1,336	1,613	1,730	1,743	1,941	2,114
Other operating items	15	-51	-12	-17	-83	-104	-110	-80	-79	-136
EBITDA	**1,263**	**1,455**	**1,805**	**1,411**	**1,253**	**1,509**	**1,620**	**1,663**	**1,862**	**1,978**
Depreciation and amortisation	-368	-389	-436	-503	-552	-550	-555	-575	-596	-596
of which leasing depreciation	-76	-76	-76	-76	-76	-76	-76	-76	-76	-76
EBITA	**895**	**1,066**	**1,369**	**908**	**701**	**959**	**1,065**	**1,088**	**1,266**	**1,382**
EO Items	-22	-14	50	0	-60	0	7	0	0	0
Impairment and PPA amortisation	-8	-18	-36	-41	-44	-46	-41	-43	-44	-44
EBIT	**887**	**1,048**	**1,333**	**867**	**657**	**913**	**1,024**	**1,045**	**1,222**	**1,338**
Net financial items	-30	-34	68	8	-41	-65	-41	-54	-40	-36
Pretax profit	**857**	**1,014**	**1,401**	**875**	**616**	**848**	**983**	**991**	**1,182**	**1,302**
Tax	-154	-208	-241	-178	-181	-190	-206	-207	-243	-268
Net profit	**703**	**806**	**1,160**	**697**	**435**	**658**	**777**	**784**	**938**	**1,034**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**703**	**806**	**1,160**	**697**	**435**	**658**	**777**	**784**	**938**	**1,034**
EPS	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.91	3.48	3.84
EPS adj.	2.74	3.11	4.27	2.71	1.89	2.58	2.98	3.04	3.61	3.97
Total extraordinary items after tax	-18	-11	41	0	-42	0	6	0	0	0
Leasing payments	-76	-76	-76	-76	-76	-76	-76	-76	-76	-76
Tax rate (%)	*18.0*	*20.5*	*17.2*	*20.3*	*29.4*	*22.4*	*21.0*	*20.9*	*20.6*	*20.6*
Gross margin (%)	*15.8*	*16.1*	*15.7*	*13.3*	*14.0*	*16.7*	*18.3*	*17.7*	*18.1*	*18.3*
EBITDA margin (%)	*15.9*	*15.5*	*15.5*	*13.1*	*13.1*	*15.6*	*17.1*	*16.9*	*17.4*	*17.1*
EBITA margin (%)	*11.3*	*11.4*	*11.8*	*8.4*	*7.3*	*9.9*	*11.3*	*11.1*	*11.8*	*12.0*
EBIT margin (%)	*11.2*	*11.2*	*11.5*	*8.0*	*6.9*	*9.4*	*10.8*	*10.6*	*11.4*	*11.6*
Pre-tax margin (%)	*10.8*	*10.8*	*12.1*	*8.1*	*6.5*	*8.8*	*10.4*	*10.1*	*11.0*	*11.3*
Net margin (%)	*8.9*	*8.6*	*10.0*	*6.5*	*4.6*	*6.8*	*8.2*	*8.0*	*8.8*	*9.0*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-2.3*	*18.2*	*24.1*	*-7.2*	*-11.4*	*1.2*	*-2.1*	*4.0*	*8.9*	*7.7*
EBITDA growth (%)	*6.2*	*15.2*	*24.1*	*-21.8*	*-11.2*	*20.4*	*7.4*	*2.7*	*12.0*	*6.2*
EBITA growth (%)	*-5.7*	*19.1*	*28.4*	*-33.7*	*-22.8*	*36.8*	*11.1*	*2.2*	*16.3*	*9.1*
EBIT growth (%)	*-5.7*	*18.2*	*27.2*	*-35.0*	*-24.2*	*39.0*	*12.2*	*2.1*	*16.9*	*9.5*
Net profit growth (%)	*-2.6*	*14.7*	*43.9*	*-39.9*	*-37.6*	*51.3*	*18.1*	*0.9*	*19.7*	*10.1*
EPS growth (%)	*-3.1*	*14.1*	*43.1*	*-40.0*	*-37.6*	*51.3*	*18.1*	*0.9*	*19.7*	*10.1*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*25.3*	*24.2*	*27.4*	*13.7*	*8.2*	*12.1*	*13.8*	*13.8*	*15.4*	*15.8*
ROE adj. (%)	*26.2*	*25.1*	*27.3*	*14.5*	*9.9*	*12.9*	*14.4*	*14.5*	*16.1*	*16.5*
ROCE (%)	*23.4*	*20.3*	*22.7*	*12.2*	*8.8*	*12.3*	*13.9*	*14.3*	*15.9*	*16.4*
ROCE adj. (%)	*24.2*	*20.9*	*20.4*	*12.6*	*10.2*	*13.0*	*14.4*	*14.9*	*16.5*	*17.0*
ROIC (%)	*28.0*	*22.8*	*22.7*	*12.1*	*7.5*	*11.1*	*12.4*	*12.6*	*14.3*	*15.2*
ROIC adj. (%)	*28.7*	*23.1*	*21.9*	*12.1*	*8.1*	*11.1*	*12.4*	*12.6*	*14.3*	*15.2*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,285	1,469	1,755	1,411	1,313	1,509	1,613	1,663	1,862	1,978
EBITDA adj. margin (%)	*16.2*	*15.7*	*15.1*	*13.1*	*13.8*	*15.6*	*17.0*	*16.9*	*17.4*	*17.1*
EBITDA lease adj.	1,209	1,393	1,679	1,335	1,237	1,433	1,537	1,587	1,786	1,902
EBITDA lease adj. margin (%)	*15.3*	*14.9*	*14.5*	*12.4*	*13.0*	*14.8*	*16.2*	*16.1*	*16.7*	*16.5*
EBITA adj.	917	1,080	1,319	908	761	959	1,058	1,088	1,266	1,382
EBITA adj. margin (%)	*11.6*	*11.5*	*11.4*	*8.4*	*8.0*	*9.9*	*11.2*	*11.1*	*11.8*	*12.0*
EBIT adj.	909	1,062	1,283	867	717	913	1,017	1,045	1,222	1,338
EBIT adj. margin (%)	*11.5*	*11.3*	*11.1*	*8.0*	*7.5*	*9.4*	*10.7*	*10.6*	*11.4*	*11.6*
Pretax profit Adj.	887	1,046	1,387	916	720	894	1,017	1,034	1,226	1,346
Net profit Adj.	729	835	1,155	738	521	704	812	827	982	1,078
Net profit to shareholders adj.	729	835	1,155	738	521	704	812	827	982	1,078
Net adj. margin (%)	*9.2*	*8.9*	*9.9*	*6.8*	*5.5*	*7.3*	*8.6*	*8.4*	*9.2*	*9.3*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	1,263	1,455	1,805	1,411	1,253	1,509	1,620	1,663	1,862	1,978
Net financial items	-30	-34	68	8	-41	-65	-41	-54	-40	-36
Paid tax	-203	-123	-241	-239	-151	-140	-220	-207	-243	-268
Non-cash items	-36	-259	-230	-117	-38	-29	-43	-59	0	0
Cash flow before change in WC	994	1,039	1,402	1,063	1,023	1,275	1,316	1,343	1,578	1,674
Change in working capital	166	125	-174	-657	-242	102	-254	-129	-190	-166

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**1,160**	**1,164**	**1,228**	**406**	**781**	**1,377**	**1,062**	**1,214**	**1,389**	**1,508**
Capex tangible fixed assets	-355	-368	-318	-447	-421	-631	-783	-694	-614	-635
Capex intangible fixed assets	-5	-5	-5	-4	-4	-5	-5	0	0	0
Acquisitions and Disposals	-93	-1,322	-459	0	-19	0	0	0	0	0
Free cash flow	**707**	**-531**	**446**	**-45**	**337**	**741**	**274**	**520**	**775**	**873**
Dividend paid	-368	0	-428	-512	-512	-404	-404	-458	-485	-566
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-354	-644	281	-67	8	-18	38	0	-0	0
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	852	2,093	2,234	2,472	2,401	2,526	2,172	2,172	2,172	2,172
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	1,565	2,049	2,581	2,869	2,812	3,129	3,152	3,330	3,348	3,386
Right-of-use asset	274	353	287	305	282	181	209	166	122	78
Total other fixed assets	61	53	73	90	17	16	25	25	25	25
Fixed assets	2,752	4,548	5,175	5,736	5,512	5,852	5,558	5,693	5,667	5,661
Inventories	667	1,110	1,340	1,283	1,196	1,183	1,086	1,102	1,200	1,292
Receivables	1,051	1,254	1,574	1,522	1,525	1,558	1,600	1,672	1,768	1,846
Other current assets	297	258	518	455	379	423	556	590	643	692
Cash and liquid assets	1,367	1,514	1,448	1,011	688	672	482	482	772	1,079
Total assets	**6,134**	**8,684**	**10,055**	**10,007**	**9,300**	**9,688**	**9,282**	**9,539**	**10,050**	**10,571**
Shareholders equity	2,966	3,699	4,768	5,392	5,171	5,738	5,532	5,858	6,311	6,779
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	**2,966**	**3,699**	**4,768**	**5,392**	**5,171**	**5,738**	**5,532**	**5,858**	**6,311**	**6,779**
Long-term debt	627	930	1,350	1,457	1,544	1,341	897	835	835	835
Pension debt	246	274	247	173	228	241	190	190	190	190
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	277	358	295	314	293	188	216	216	216	216
Total other long-term liabilities	209	316	340	356	308	306	335	335	335	335
Short-term debt	70	873	154	273	44	6	346	346	346	346
Accounts payable	839	930	1,463	779	620	704	646	639	697	750
Other current liabilities	900	1,304	1,438	1,263	1,092	1,164	1,120	1,120	1,120	1,120
Total liabilities and equity	**6,134**	**8,684**	**10,055**	**10,007**	**9,300**	**9,688**	**9,282**	**9,539**	**10,050**	**10,571**
Net IB debt	-147	921	598	1,206	1,421	1,104	1,167	1,105	815	508
Net IB debt excl. pension debt	-393	647	351	1,033	1,193	863	977	915	625	318
Net IB debt excl. leasing	-424	563	303	892	1,128	916	951	889	599	292
Capital employed	4,186	6,134	6,814	7,609	7,280	7,514	7,181	7,445	7,898	8,366
Capital invested	2,819	4,620	5,366	6,598	6,592	6,842	6,699	6,963	7,127	7,287
Working capital	276	388	531	1,218	1,388	1,296	1,476	1,605	1,795	1,960
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	12,943	13,011	13,090	13,119	13,119	13,119	13,119	13,119	13,119	13,119
Net IB debt adj.	-147	921	598	1,206	1,421	1,104	1,167	1,105	815	508
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**12,796**	**13,932**	**13,688**	**14,325**	**14,540**	**14,223**	**14,286**	**14,224**	**13,934**	**13,626**
Total assets turnover (%)	140.3	126.3	123.9	107.4	98.9	101.8	99.8	104.5	109.4	111.9
Working capital/sales (%)	3.2	3.5	4.0	8.1	13.6	13.9	14.6	15.7	15.9	16.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-5.0	24.9	12.5	22.4	27.5	19.2	21.1	18.9	12.9	7.5
Net debt / market cap (%)	-1.1	7.1	4.6	9.2	10.8	8.4	8.9	8.4	6.2	3.9
Equity ratio (%)	48.4	42.6	47.4	53.9	55.6	59.2	59.6	61.4	62.8	64.1
Net IB debt adj. / equity (%)	-5.0	24.9	12.5	22.4	27.5	19.2	21.1	18.9	12.9	7.5
Current ratio	1.87	1.33	1.60	1.84	2.16	2.05	1.76	1.83	2.03	2.22
EBITDA/net interest	42.1	42.8	26.5	176.4	30.6	23.2	39.5	30.8	46.5	54.9
Net IB debt/EBITDA (x)	-0.1	0.6	0.3	0.9	1.1	0.7	0.7	0.7	0.4	0.3
Net IB debt/EBITDA lease adj. (x)	-0.4	0.4	0.2	0.7	0.9	0.6	0.6	0.6	0.3	0.2
Interest coverage	29.8	31.4	20.1	113.5	17.1	14.8	26.0	20.1	31.6	38.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	266	267	269	269	269	269	269	269	269	269
Actual shares outstanding (avg)	266	267	269	269	269	269	269	269	269	269

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	1.60	1.90	1.90	1.50	1.50	1.70	1.80	2.10	2.30
Reported earnings per share	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.91	3.48	3.84

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	266	267	269	269	269	269	269	269	269	269
Diluted shares adj.	266	267	269	269	269	269	269	269	269	269
EPS	2.65	3.02	4.32	2.59	1.61	2.44	2.88	2.91	3.48	3.84
Dividend per share	0.00	1.60	1.90	1.90	1.50	1.50	1.70	1.80	2.10	2.30
EPS adj.	2.74	3.11	4.27	2.71	1.89	2.58	2.98	3.04	3.61	3.97
BVPS	11.16	13.85	17.74	20.02	19.20	21.30	20.54	21.75	23.43	25.17
BVPS adj.	7.95	6.01	9.43	10.84	10.28	11.92	12.47	13.68	15.37	17.10
Net IB debt/share	-0.55	3.45	2.22	4.48	5.28	4.10	4.33	4.10	3.03	1.88
Share price	48.70	48.70	48.70	48.70	48.70	48.70	48.70	48.70	48.70	48.70
Market cap. (m)	12,943	13,011	13,090	13,119	13,119	13,119	13,119	13,119	13,119	13,119
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	18.4	16.1	11.3	18.8	30.2	19.9	16.9	16.7	14.0	12.7
EV/sales (x)	1.6	1.5	1.2	1.3	1.5	1.5	1.5	1.4	1.3	1.2
EV/EBITDA (x)	10.1	9.6	7.6	10.2	11.6	9.4	8.8	8.6	7.5	6.9
EV/EBITA (x)	14.3	13.1	10.0	15.8	20.7	14.8	13.4	13.1	11.0	9.9
EV/EBIT (x)	14.4	13.3	10.3	16.5	22.1	15.6	14.0	13.6	11.4	10.2
Dividend yield (%)	0.0	3.3	3.9	3.9	3.1	3.1	3.5	3.7	4.3	4.7
FCF yield (%)	5.5	-4.1	3.4	-0.3	2.6	5.6	2.1	4.0	5.9	6.7
Le. adj. FCF yld. (%)	5.5	-4.1	3.4	-0.3	2.6	5.6	2.1	4.0	5.9	6.7
P/BVPS (x)	4.36	3.52	2.75	2.43	2.54	2.29	2.37	2.24	2.08	1.94
P/BVPS adj. (x)	6.12	8.10	5.17	4.49	4.74	4.08	3.90	3.56	3.17	2.85
P/E adj. (x)	17.8	15.6	11.4	18.0	25.8	18.9	16.3	16.0	13.5	12.3
EV/EBITDA adj. (x)	10.0	9.5	7.8	10.2	11.1	9.4	8.9	8.6	7.5	6.9
EV/EBITA adj. (x)	14.0	12.9	10.4	15.8	19.1	14.8	13.5	13.1	11.0	9.9
EV/EBIT adj. (x)	14.1	13.1	10.7	16.5	20.3	15.6	14.0	13.6	11.4	10.2
EV/CE (x)	3.1	2.3	2.0	1.9	2.0	1.9	2.0	1.9	1.8	1.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.5	4.0	2.8	4.2	4.5	6.6	8.3	7.1	5.7	5.5
Capex/depreciation	1.2	1.2	0.9	1.1	0.9	1.3	1.6	1.4	1.2	1.2
Capex tangibles / tangible fixed assets	22.7	18.0	12.3	15.6	15.0	20.2	24.8	20.8	18.3	18.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	18.7	15.3	13.9	14.9	16.9	15.1	15.2	15.0	15.5	15.4

Source: ABG Sundal Collier, Company Data

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