

# Berner Industrier

## T&D looks set for healthier margins

- EBITA +29% (adj. +49%) vs. our estimate, driven by both segments
- Extrapolate T&D performance, not E&E: adj. EBITA up 16%/7%/6%
- FVR to SEK 50-80; company looks set to reach 9% target in '27e

### A strong report across the board

Berner Industrier delivered a strong Q2 report, with orders up 12% y-o-y (3% below our estimate), sales that grew 7% (beating our estimate by the same amount), and a much-improved EBITA margin of 9.0%, or 10.4% if adjusting for acquisition and redundancy costs. This meant EBITA and adj. EBITA beat our expectations by 29% and 49%, respectively. The outperformance vs. our estimate was driven equally by both segments, with E&E delivering a 17.3% margin thanks to completed project deliveries and positive product mix. More importantly, T&D showed a margin of 5.5% (7.2% adjusted), as sales grew 17%, particularly in high-margin areas, with no major one-off deals driving the result.

### Estimates up on more positive view of T&D margin

The strong showing in Q2 drives us to raise our '25e-'27e adj. EBITA by 16%/7%/6%, primarily as a result of higher margin assumptions in the T&D segment, where the measures implemented to improve profitability seem to be yielding results more rapidly than we had estimated. We do not extrapolate the strong E&E margin, as this is volatile between quarters.

### Company to reach 9% margin target in '27e

We find the developments in the T&D segment encouraging, and our new estimates imply that the company will reach its 9% EBITA margin target in '27e. Leverage came in somewhat lower than we had expected, at 1.3x adj. ND/EBITDA (0.8x lease adj.), leaving plenty of room for further M&A. The share has performed well over the past three months, returning 28%, and is now trading at a P/E of 17x, but given the progress the company is making, and our significant estimate changes, we raise our fair value range to SEK 50-80 (40-70).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	943	963	1,040	1,114	1,170
EBITDA	102	92	127	132	142
EBITDA margin (%)	10.8	9.6	12.2	11.9	12.1
EBIT adj.	70	66	93	96	104
EBIT adj. margin (%)	7.4	6.9	9.0	8.6	8.8
Pretax profit	58	47	80	89	98
EPS	2.42	1.96	3.35	3.72	4.06
EPS adj.	2.57	2.48	3.62	3.81	4.15
Sales growth (%)	12.0	2.1	8.0	7.2	5.0
EPS growth (%)	86.2	-19.0	70.8	11.0	9.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	3.5	3.4	3.3
EBIT	12.4	7.4	6.1
EPS	12.2	7.7	6.4

Source: ABG Sundal Collier

### BERNER.B-SE/BERNERB SS

Share price (SEK)	17/7/2025	61.00
Fair value range		50.0-80.0

MCap (SEKm)	1,144
MCap (EURm)	102
Net debt (SEKm)	152.79
No. of shares (m)	18.8
Free float (%)	38.4
Av. daily volume (k)	27

### Next event

Q3 Report 4 November 2025

### Performance



— BERNER.B-SE — OMX Stockholm All Share Index

	2025e	2026e	2027e
P/E (x)	18.2	16.4	15.0
P/E adj. (x)	16.9	16.0	14.7
P/BVPS (x)	3.91	3.46	3.07
EV/EBITDA (x)	10.0	9.4	8.5
EV/EBIT adj. (x)	13.6	12.9	11.7
EV/sales (x)	1.22	1.11	1.03
ROE adj. (%)	25.0	22.9	22.1
Dividend yield (%)	2.7	3.0	3.3
FCF yield (%)	4.8	7.9	8.7
Le. adj. FCF yld. (%)	2.4	5.9	6.5
Net IB debt/EBITDA (x)	1.0	0.7	0.4
Le. adj. ND/EBITDA (x)	0.3	-0.1	-0.4

Disclosures and analyst certifications are located on pages 15-16 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

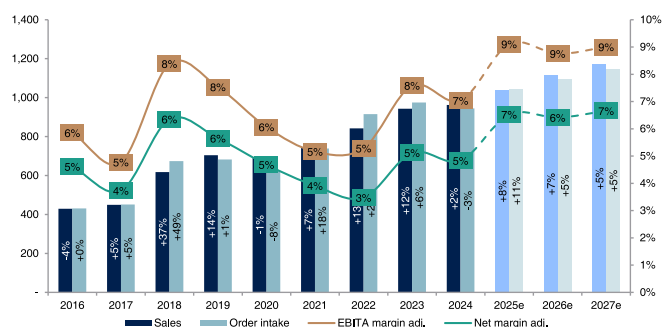
Berner Industrier is a decentralised group of B2B businesses acting both as distributors and selling their own products. The product base is very diversified, but the common theme is technical solutions for sustainable industry within clean energy, clean water, packaging, process technology and noise reduction. Examples of important products are industrial electrical water boilers, pumps, packaging machinery and industrial dampers.

### [Sustainability Information](#)

## Risks

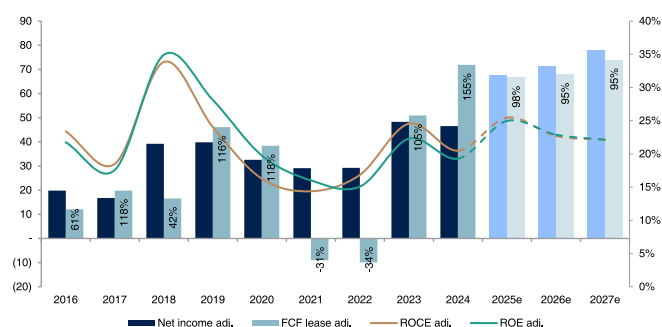
Downturns in the industrial cycle, difficulties in improving underperforming subsidiaries, acquisition integration issues, inflated acquisition multiples.

### Annual sales, order intake and margins



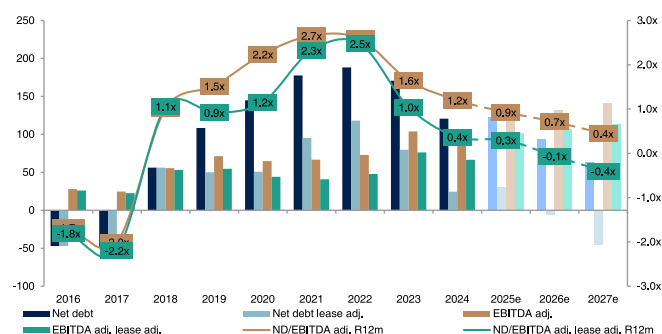
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



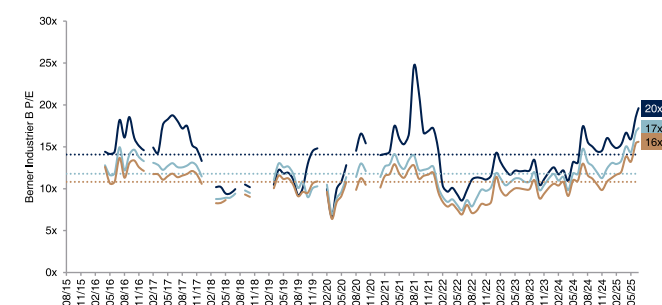
Source: ABG Sundal Collier Estimates, Company Data

### Net debt and leverage



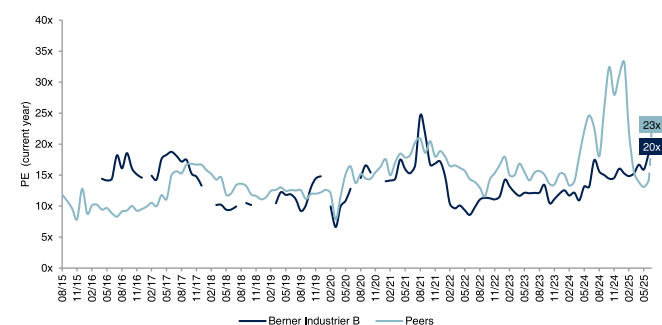
Source: ABG Sundal Collier Estimates, Company Data

### Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus peer median P/E



Source: ABG Sundal Collier, FactSet Estimates

### Organic DCF and M&A DCF sensitivity tables

(SEK/share)		Discount rate				
Perpetual growth rate	-1.4%	34	40	48	51	54
	0.1%	35	41	49	52	56
	1.6%	35	42	51	55	59
	3.5%	36	44	55	60	65
	5.5%	38	47	62	69	78
(SEK/share)		Cost of debt				
Acquisition EV/EBITA multiple	7.5x	63	67	70	74	77
	7.0x	68	72	76	80	84
	6.5x	74	79	83	88	93
	6.0x	82	88	93	99	105
	5.5x	94	100	108	114	122

Source: ABG Sundal Collier Estimates

## Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Order intake	1,052	1,104	1,160	1,044	1,098	1,148	-0.8%	-0.6%	-1.0%	(8.0)	(6.7)	(12)
growth (y-o-y)	11%	5.0%	5.0%	11%	5.2%	4.5%				-0.8pp	+0.2pp	-0.5pp
<b>Sales</b>	<b>1,005</b>	<b>1,078</b>	<b>1,132</b>	<b>1,040</b>	<b>1,114</b>	<b>1,170</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>35</b>	<b>37</b>	<b>38</b>
growth (y-o-y)	4.4%	7.3%	5.1%	8.0%	7.2%	5.0%				+3.6pp	-0.1pp	-0.1pp
of which organic	1.1%	5.1%	5.1%	4.7%	5.0%	5.0%				+3.6pp	-0.1pp	-0.1pp
of which FX	-1.0%	0.1%	0%	-1.0%	0.1%	0%				+0.0pp	+0.0pp	-
of which M&A	4.2%	2.1%	0%	4.3%	2.0%	0%				+0.1pp	-0.1pp	-
COGS	(601)	(642)	(675)	(606)	(662)	(695)	0.8%	3.1%	3.0%	(4.6)	(20)	(20)
<b>Gross profit</b>	<b>404</b>	<b>435</b>	<b>458</b>	<b>434</b>	<b>452</b>	<b>475</b>	<b>7.6%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>31</b>	<b>17</b>	<b>17</b>
margin	40%	40%	40%	42%	41%	41%				+1.6pp	+0.2pp	+0.2pp
growth (y-o-y)	8.4%	7.8%	5.1%	17%	4.1%	5.1%				+8.2pp	-3.7pp	-0.1pp
Personnel costs	(209)	(223)	(232)	(227)	(231)	(240)	8.7%	3.4%	3.3%	(18)	(7.6)	(7.8)
Other external costs	(81)	(87)	(92)	(83)	(90)	(95)	2.2%	3.4%	3.3%	(1.7)	(3.0)	(3.1)
Other operating income	3.3	3.2	3.4	3.7	3.3	3.5	14%	3.4%	3.3%	0.46	0.11	0.11
Other operating expenses	(2.3)	(2.2)	(2.3)	(1.8)	(2.2)	(2.3)	-21%	3.4%	3.3%	0.48	(0.07)	(0.08)
Depreciation	(35)	(35)	(36)	(37)	(35)	(36)	6.1%	-0.7%	2.2%	(2.1)	0.23	(0.78)
<b>EBITA</b>	<b>80</b>	<b>91</b>	<b>99</b>	<b>90</b>	<b>98</b>	<b>105</b>	<b>12%</b>	<b>7.3%</b>	<b>6.0%</b>	<b>9.5</b>	<b>6.6</b>	<b>5.9</b>
margin	8.0%	8.4%	8.8%	8.6%	8.8%	9.0%				+0.6pp	+0.3pp	+0.2pp
growth (y-o-y)	36%	13%	9.3%	52%	8.5%	8.0%				+16pp	-4.6pp	-1.3pp
<b>EBITA adj.</b>	<b>81</b>	<b>91</b>	<b>99</b>	<b>95</b>	<b>98</b>	<b>105</b>	<b>16%</b>	<b>7.3%</b>	<b>6.0%</b>	<b>13</b>	<b>6.6</b>	<b>5.9</b>
margin	8.1%	8.4%	8.8%	9.1%	8.8%	9.0%				+1.0pp	+0.3pp	+0.2pp
growth (y-o-y)	20%	12%	9.3%	40%	3.0%	8.0%				+20pp	-8.8pp	-1.3pp
Amortisation	(1.7)	(1.7)	(1.8)	(1.5)	(1.7)	(1.8)	-12%	-1.1%	-0.2%	0.20	0.02	0.00
Interest income	0.56	0.80	1.5	0.44	1.2	1.9	-21%	46%	30%	(0.12)	0.37	0.44
Interest expense	(6.2)	(7.0)	(7.4)	(5.8)	(7.6)	(7.8)	-6.9%	9.0%	6.6%	0.43	(0.63)	(0.49)
Other financial items	(1.4)	-	-	(2.6)	-	-	80%	n.a.	n.a.	(1.1)	-	-
Taxes	(16)	(18)	(20)	(18)	(20)	(21)	14%	7.7%	6.4%	(2.2)	(1.4)	(1.3)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>56</b>	<b>65</b>	<b>72</b>	<b>63</b>	<b>70</b>	<b>76</b>	<b>12%</b>	<b>7.7%</b>	<b>6.4%</b>	<b>6.7</b>	<b>5.0</b>	<b>4.6</b>
margin	5.6%	6.0%	6.3%	6.0%	6.3%	6.5%				+0.5pp	+0.2pp	+0.2pp
growth (y-o-y)	52%	16%	10%	70%	11%	9.2%				+18pp	-4.5pp	-1.3pp
<b>Net income adj.</b>	<b>58</b>	<b>66</b>	<b>73</b>	<b>68</b>	<b>71</b>	<b>78</b>	<b>16%</b>	<b>7.4%</b>	<b>6.2%</b>	<b>9.4</b>	<b>4.9</b>	<b>4.6</b>
margin	5.8%	6.2%	6.5%	6.5%	6.4%	6.7%				+0.7pp	+0.2pp	+0.2pp
growth (y-o-y)	26%	14%	10%	46%	5.3%	9.1%				+20pp	-8.5pp	-1.2pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	19	19	19	19	19	19	-0.1%	0%	0%	(0.02)	-	-
<b>EPS</b>	<b>3.0</b>	<b>3.5</b>	<b>3.8</b>	<b>3.3</b>	<b>3.7</b>	<b>4.1</b>	<b>12%</b>	<b>7.7%</b>	<b>6.4%</b>	<b>0.36</b>	<b>0.26</b>	<b>0.24</b>
growth (y-o-y)	52%	16%	10%	71%	11%	9.2%				+19pp	-4.6pp	-1.3pp
<b>EPS adj.</b>	<b>3.1</b>	<b>3.5</b>	<b>3.9</b>	<b>3.6</b>	<b>3.8</b>	<b>4.2</b>	<b>16%</b>	<b>7.4%</b>	<b>6.2%</b>	<b>0.51</b>	<b>0.26</b>	<b>0.24</b>
growth (y-o-y)	25%	14%	10%	46%	5.2%	9.1%				+20pp	-8.7pp	-1.2pp
<b>DPS</b>	<b>1.5</b>	<b>1.7</b>	<b>1.9</b>	<b>1.7</b>	<b>1.9</b>	<b>2.0</b>	<b>12%</b>	<b>7.7%</b>	<b>6.4%</b>	<b>0.18</b>	<b>0.13</b>	<b>0.12</b>
yield	2.8%	3.2%	3.5%	2.7%	3.0%	3.3%				-0.0pp	-0.2pp	-0.2pp

Source: ABG Sundal Collier Estimates

# Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Order intake	431	451	674	682	626	739	916	975	945	1,044	1,098	1,148
growth (y-o-y)	0.3%	4.7%	49%	1.2%	-8.3%	18%	24%	6.5%	-3.1%	11%	5.2%	4.5%
<b>Sales</b>	<b>429</b>	<b>450</b>	<b>618</b>	<b>705</b>	<b>695</b>	<b>743</b>	<b>842</b>	<b>943</b>	<b>963</b>	<b>1,040</b>	<b>1,114</b>	<b>1,170</b>
growth (y-o-y)	-3.7%	4.8%	37%	14%	-1.4%	6.9%	13%	12%	2.1%	8.0%	7.2%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.3%	12%	2.6%	4.7%	5.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.6%	0.1%	-0.5%	-1.0%	0.1%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.4%	0%	0%	4.3%	2.0%	0%
COGS	(251)	(263)	(362)	(430)	(425)	(450)	(519)	(566)	(590)	(606)	(662)	(695)
<b>Gross profit</b>	<b>178</b>	<b>187</b>	<b>255</b>	<b>275</b>	<b>270</b>	<b>294</b>	<b>323</b>	<b>377</b>	<b>372</b>	<b>434</b>	<b>452</b>	<b>475</b>
margin	42%	42%	41%	39%	39%	39%	38%	40%	39%	42%	41%	41%
growth (y-o-y)	5.2%	5.0%	36%	7.8%	-2.0%	8.8%	10%	17%	-1.1%	17%	4.1%	5.1%
Personnel costs	(107)	(116)	(140)	(152)	(149)	(182)	(183)	(196)	(200)	(227)	(231)	(240)
Other external costs	(43)	(47)	(60)	(52)	(58)	(57)	(74)	(81)	(83)	(83)	(90)	(95)
Other operating income	0.54	0.39	0.48	0.00	2.1	4.1	2.8	4.7	4.7	3.7	3.3	3.5
Other operating expenses	-	-	-	-	-	-	(0.87)	(2.8)	(1.3)	(1.8)	(2.2)	(2.3)
<b>EBITDA</b>	<b>28</b>	<b>25</b>	<b>56</b>	<b>71</b>	<b>65</b>	<b>59</b>	<b>69</b>	<b>102</b>	<b>92</b>	<b>127</b>	<b>132</b>	<b>142</b>
margin	6.5%	5.5%	9.0%	10%	9.3%	8.0%	8.2%	11%	9.6%	12%	12%	12%
growth (y-o-y)	-2.2%	-12%	125%	28%	-9.3%	-8.4%	16%	49%	-9.9%	38%	4.5%	6.9%
<b>EBITDA adj.</b>	<b>28</b>	<b>25</b>	<b>56</b>	<b>71</b>	<b>65</b>	<b>67</b>	<b>73</b>	<b>104</b>	<b>101</b>	<b>132</b>	<b>132</b>	<b>142</b>
margin	6.5%	5.5%	9.0%	10%	9.3%	9.0%	8.7%	11%	10%	13%	12%	12%
growth (y-o-y)	-2.2%	-12%	125%	28%	-9.3%	3.2%	9.0%	42%	-2.9%	30%	0.7%	6.9%
Depreciation	(2.9)	(3.2)	(3.8)	(18)	(23)	(28)	(28)	(33)	(33)	(37)	(35)	(36)
<b>EBITA</b>	<b>25</b>	<b>21</b>	<b>52</b>	<b>53</b>	<b>42</b>	<b>31</b>	<b>41</b>	<b>70</b>	<b>59</b>	<b>90</b>	<b>98</b>	<b>105</b>
margin	5.9%	4.8%	8.4%	7.5%	6.1%	4.2%	4.8%	7.4%	6.1%	8.6%	8.8%	9.0%
growth (y-o-y)	-1.1%	-14%	141%	2.5%	-21%	-27%	31%	72%	-15%	52%	8.5%	8.0%
<b>EBITA adj.</b>	<b>25</b>	<b>21</b>	<b>52</b>	<b>53</b>	<b>42</b>	<b>38</b>	<b>45</b>	<b>72</b>	<b>68</b>	<b>95</b>	<b>98</b>	<b>105</b>
margin	5.9%	4.8%	8.4%	7.5%	6.1%	5.2%	5.3%	7.6%	7.0%	9.1%	8.8%	9.0%
growth (y-o-y)	-1.1%	-14%	141%	2.5%	-21%	-9.0%	16%	61%	-5.3%	40%	3.0%	8.0%
Amortisation	(1.3)	(1.3)	(1.7)	(2.1)	(1.5)	(0.84)	(0.94)	(1.4)	(1.7)	(1.5)	(1.7)	(1.8)
<b>EBIT</b>	<b>24</b>	<b>20</b>	<b>50</b>	<b>51</b>	<b>41</b>	<b>30</b>	<b>40</b>	<b>68</b>	<b>57</b>	<b>88</b>	<b>96</b>	<b>104</b>
margin	5.5%	4.5%	8.1%	7.2%	5.9%	4.0%	4.7%	7.2%	5.9%	8.5%	8.6%	8.8%
growth (y-o-y)	-1.2%	-15%	148%	1.9%	-20%	-26%	32%	72%	-16%	54%	8.4%	8.0%
<b>EBIT adj.</b>	<b>24</b>	<b>20</b>	<b>50</b>	<b>51</b>	<b>41</b>	<b>38</b>	<b>44</b>	<b>70</b>	<b>66</b>	<b>93</b>	<b>96</b>	<b>104</b>
margin	5.5%	4.5%	8.1%	7.2%	5.9%	5.1%	5.2%	7.4%	6.9%	9.0%	8.6%	8.8%
growth (y-o-y)	-1.2%	-15%	148%	1.9%	-20%	-7.8%	16%	61%	-5.9%	41%	2.8%	8.0%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.21	0.18	0.16	0.12	0.16	0.13	0.25	2.1	2.4	0.44	1.2	1.9
Interest expense	(0.36)	(0.31)	(1.5)	(2.5)	(3.8)	(5.1)	(6.7)	(12)	(11)	(5.8)	(7.6)	(7.8)
Other financial items	0.05	(0.12)	0.14	0.11	2.8	3.7	(1.4)	(0.20)	(1.5)	(2.6)	-	-
<b>EBT</b>	<b>24</b>	<b>20</b>	<b>49</b>	<b>49</b>	<b>40</b>	<b>29</b>	<b>32</b>	<b>58</b>	<b>47</b>	<b>80</b>	<b>89</b>	<b>98</b>
margin	5.5%	4.4%	7.9%	6.9%	5.7%	3.9%	3.8%	6.1%	4.9%	7.7%	8.0%	8.3%
growth (y-o-y)	-1.6%	-16%	145%	-0.1%	-18%	-28%	10%	82%	-19%	71%	11%	9.2%
<b>EBT adj.</b>	<b>25</b>	<b>21</b>	<b>50</b>	<b>51</b>	<b>41</b>	<b>37</b>	<b>38</b>	<b>61</b>	<b>59</b>	<b>87</b>	<b>91</b>	<b>99</b>
margin	5.8%	4.7%	8.2%	7.2%	5.9%	5.0%	4.5%	6.5%	6.2%	8.3%	8.2%	8.5%
growth (y-o-y)	-2.0%	-15%	137%	0.8%	-19%	-11%	3.2%	61%	-3.3%	46%	5.0%	9.1%
Taxes	(5.2)	(4.5)	(11)	(11)	(8.7)	(6.1)	(7.4)	(13)	(10)	(18)	(20)	(21)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>19</b>	<b>15</b>	<b>38</b>	<b>38</b>	<b>31</b>	<b>23</b>	<b>24</b>	<b>45</b>	<b>37</b>	<b>63</b>	<b>70</b>	<b>76</b>
margin	4.3%	3.4%	6.1%	5.4%	4.5%	3.1%	2.9%	4.8%	3.8%	6.0%	6.3%	6.5%
growth (y-o-y)	-18%	-17%	144%	0.4%	-18%	-27%	7.1%	86%	-19%	70%	11%	9.2%
<b>Net income adj.</b>	<b>20</b>	<b>17</b>	<b>39</b>	<b>40</b>	<b>33</b>	<b>29</b>	<b>29</b>	<b>48</b>	<b>47</b>	<b>68</b>	<b>71</b>	<b>78</b>
margin	4.6%	3.7%	6.4%	5.6%	4.7%	3.9%	3.5%	5.1%	4.8%	6.5%	6.4%	6.7%
growth (y-o-y)	-17%	-15%	134%	1.5%	-18%	-11%	0.6%	65%	-3.6%	46%	5.3%	9.1%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>19</b>	<b>15</b>	<b>38</b>	<b>38</b>	<b>31</b>	<b>23</b>	<b>24</b>	<b>45</b>	<b>37</b>	<b>63</b>	<b>70</b>	<b>76</b>
margin	4.3%	3.4%	6.1%	5.4%	4.5%	3.1%	2.9%	4.8%	3.8%	6.0%	6.3%	6.5%
growth (y-o-y)	-18%	-17%	144%	0.4%	-18%	-27%	7.1%	86%	-19%	70%	11%	9.2%
<b>Net income to common adj.</b>	<b>20</b>	<b>17</b>	<b>39</b>	<b>40</b>	<b>33</b>	<b>29</b>	<b>29</b>	<b>48</b>	<b>47</b>	<b>68</b>	<b>71</b>	<b>78</b>
margin	4.6%	3.7%	6.4%	5.6%	4.7%	3.9%	3.5%	5.1%	4.8%	6.5%	6.4%	6.7%
growth (y-o-y)	-17%	-15%	134%	1.5%	-18%	-11%	0.6%	65%	-3.6%	46%	5.3%	9.1%
Average shares outstanding	19	18	19	19	19	19	19	19	19	19	19	19
<b>EPS</b>	<b>0.99</b>	<b>0.84</b>	<b>2.0</b>	<b>2.0</b>	<b>1.7</b>	<b>1.2</b>	<b>1.3</b>	<b>2.4</b>	<b>2.0</b>	<b>3.3</b>	<b>3.7</b>	<b>4.1</b>
growth (y-o-y)	-18%	-15%	140%	0.5%	-18%	-27%	7.4%	86%	-19%	71%	11%	9.2%
<b>EPS adj.</b>	<b>1.1</b>	<b>0.91</b>	<b>2.1</b>	<b>2.1</b>	<b>1.7</b>	<b>1.5</b>	<b>1.6</b>	<b>2.6</b>	<b>2.5</b>	<b>3.6</b>	<b>3.8</b>	<b>4.2</b>
growth (y-o-y)	-17%	-13%	130%	1.5%	-19%	-11%	0.6%	65%	-3.6%	46%	5.2%	9.1%
<b>DPS</b>	<b>0.50</b>	<b>0.50</b>	<b>0.75</b>	<b>0.75</b>	<b>0.75</b>	<b>0.75</b>	<b>0.60</b>	<b>0.90</b>	<b>0.95</b>	<b>1.7</b>	<b>1.9</b>	<b>2.0</b>
yield	2.6%	3.0%	4.1%	2.6%	2.9%	2.2%	2.9%	2.9%	2.8%	2.7%	3.0%	3.3%
Extraordinary operating items	-	-	-	-	-	(7.5)	(4.0)	(1.5)	(8.7)	(4.8)	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	(0.50)	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	0.02	(0.05)	0.19	0.13	0.01	0.21	(1.4)	(0.18)	(2.0)	-	-	-
Extraordinary tax items	-	-	-	-	-	1.8	1.4	0.67	2.7	1.2	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, annual (2/2)

Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	19	17	18	29	26	34	21	31	34	61	61	61
Market capitalisation	364	310	346	537	484	630	388	574	632	1,144	1,144	1,144
Enterprise value	317	260	402	645	629	808	577	745	753	1,266	1,239	1,208
EV/Sales	0.7x	0.6x	0.7x	0.9x	0.9x	1.1x	0.7x	0.8x	0.8x	1.2x	1.1x	1.0x
EV/EBITDA adj.	11x	11x	7.2x	9.0x	9.7x	12x	7.9x	7.2x	7.5x	9.6x	9.4x	8.5x
EV/EBITA adj.	13x	12x	7.8x	12x	15x	21x	13x	10x	11x	13x	13x	11x
EV/EBIT adj.	13x	13x	8.0x	13x	15x	22x	13x	11x	11x	14x	13x	12x
P/E adj.	18x	18x	8.8x	13x	15x	22x	13x	12x	14x	17x	16x	15x
P/B	3.8x	3.3x	2.7x	3.5x	2.7x	3.4x	1.9x	2.5x	2.5x	3.9x	3.5x	3.1x
FCF yield	3.9%	7.1%	5.5%	11%	12%	2.4%	3.5%	13%	16%	8.2%	7.9%	8.7%
FCF yield lease adj.	3.3%	6.4%	4.8%	8.6%	7.9%	-1.4%	-2.6%	8.9%	11%	5.8%	5.9%	6.5%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	15	24	26	70	63	22	25	82	105	100	103	112
Investing cash flow	(19)	(3.5)	(117)	(23)	(40)	(30)	(12)	(5.7)	(2.3)	(45)	(12)	(13)
Financing cash flow	(3.1)	(21)	60	(54)	0.58	37	(37)	(61)	(98)	(45)	(54)	(60)
Net cash flow	(7.4)	(0.33)	(31)	(7.2)	24	29	(24)	15	5.0	9.5	37	39
Closing cash balance	65	65	34	27	49	80	57	70	75	85	121	160
FCF	14	22	19	62	58	15	14	76	103	94	91	99
FCF lease adj.	12	20	17	46	38	(9.0)	(10.0)	51	72	67	68	74
FCF/EBITDA adj. lease adj.	48%	92%	32%	87%	91%	-23%	-22%	71%	106%	70%	70%	70%
FCF/EBIT adj. lease adj.	51%	98%	33%	90%	94%	-24%	-23%	73%	109%	72%	71%	71%
FCF/Net income adj. lease adj.	61%	118%	42%	116%	118%	-31%	-34%	105%	155%	98%	95%	95%
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	(47)	(49)	56	108	145	178	188	171	121	122	94	63
ND/EBITDA adj. R12m	-1.7x	-2.0x	1.0x	1.5x	2.2x	2.7x	2.6x	1.6x	1.2x	0.9x	0.7x	0.4x
Net debt lease adj.	(47)	(49)	56	50	51	95	118	80	25	30	(6.4)	(45)
ND/EBITDA adj. lease adj. R12m	-1.8x	-2.2x	1.1x	0.9x	1.2x	2.3x	2.5x	1.0x	0.4x	0.3x	-0.1x	-0.4x
Net working capital	12	9.9	21	31	25	35	63	62	32	39	42	44
% sales R12m	2.9%	2.2%	3.4%	4.4%	3.6%	4.6%	7.5%	6.6%	3.3%	3.7%	3.8%	3.8%
ROA adj.	11%	8.9%	15%	10%	6.9%	5.2%	4.7%	7.4%	7.1%	9.9%	9.3%	9.4%
ROA ex. goodwill adj.	11%	9.7%	20%	16%	11%	7.8%	6.8%	11%	10%	14%	13%	13%
ROE adj.	22%	18%	35%	28%	20%	16%	15%	22%	19%	25%	23%	22%
ROE ex. goodwill adj.	24%	21%	102%	1828%	1681%	n.a.	n.a.	254%	103%	127%	100%	70%
ROCE adj.	23%	19%	34%	24%	16%	14%	17%	25%	20%	25%	23%	22%
ROCE ex. goodwill adj.	25%	22%	67%	70%	47%	52%	72%	80%	52%	63%	53%	46%
ROIC adj.	55%	34%	32%	17%	10%	8.4%	8.7%	14%	13%	17%	16%	17%
ROIC ex. goodwill adj.	72%	50%	85%	43%	23%	18%	18%	27%	26%	37%	35%	36%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Technology & Distribution												
Sales	-	-	-	-	-	480	539	533	496	527	550	572
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12%	-1.2%	-6.8%	6.2%	4.2%	4.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.4%	-1.4%	-6.0%	8.1%	4.0%	4.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.8%	0.2%	-0.8%	-1.9%	0.2%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%	0%	0%	0%
EBITA	-	-	-	-	-	29	31	29	6.5	28	33	37
margin	n.a.	n.a.	n.a.	n.a.	n.a.	6.0%	5.7%	5.4%	1.3%	5.3%	6.0%	6.5%
EBITA adj.	-	-	-	-	-	29	31	29	15	31	33	37
margin	n.a.	n.a.	n.a.	n.a.	n.a.	6.0%	5.7%	5.4%	3.0%	5.8%	6.0%	6.5%
Energy & Environment												
Sales	-	-	-	-	-	288	324	411	468	514	566	600
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13%	27%	14%	9.8%	10%	6.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.6%	27%	14%	0.9%	6.0%	6.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%	0%	0%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.0%	0%	0%	8.9%	4.1%	0%
EBITA	-	-	-	-	-	28	21	57	59	77	79	84
margin	n.a.	n.a.	n.a.	n.a.	n.a.	9.6%	6.5%	14%	13%	15%	14%	14%
EBITA adj.	-	-	-	-	-	28	25	57	59	77	79	84
margin	n.a.	n.a.	n.a.	n.a.	n.a.	9.6%	7.7%	14%	13%	15%	14%	14%

Source: ABG Sundal Collier Estimates, Company Data

# Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Order intake	238	285	241	212	222	249	201	272	263	279	225	278
growth (y-o-y)	11%	8.8%	33%	-18%	-6.5%	-12%	-17%	29%	18%	12%	12%	2.0%
<b>Sales</b>	<b>238</b>	<b>246</b>	<b>224</b>	<b>235</b>	<b>243</b>	<b>255</b>	<b>217</b>	<b>247</b>	<b>236</b>	<b>273</b>	<b>248</b>	<b>283</b>
growth (y-o-y)	31%	15%	12%	-5.2%	2.0%	3.6%	-2.8%	5.3%	-2.9%	7.1%	14%	14%
of which organic	31%	15%	11%	-4.8%	2.8%	3.4%	-3.3%	5.6%	-2.5%	4.6%	7.0%	9.7%
of which FX	0.1%	0.1%	1.0%	-0.4%	-0.8%	0.2%	0.5%	-0.3%	-0.4%	-1.5%	-0.9%	-1.0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	4.0%	7.9%	5.8%
COGS	(144)	(148)	(135)	(139)	(152)	(156)	(132)	(150)	(141)	(156)	(143)	(165)
<b>Gross profit</b>	<b>94</b>	<b>98</b>	<b>89</b>	<b>96</b>	<b>91</b>	<b>99</b>	<b>85</b>	<b>98</b>	<b>95</b>	<b>117</b>	<b>105</b>	<b>118</b>
margin	39%	40%	40%	41%	37%	39%	39%	40%	40%	43%	42%	42%
growth (y-o-y)	26%	16%	17%	8.5%	-3.3%	0.5%	-4.3%	2.3%	4.2%	18%	23%	21%
Personnel costs	(49)	(54)	(42)	(51)	(50)	(55)	(43)	(53)	(49)	(63)	(53)	(62)
Other external costs	(23)	(20)	(18)	(20)	(19)	(22)	(19)	(23)	(18)	(21)	(21)	(23)
Other operating income	1.2	1.3	1.4	0.79	1.0	1.6	0.95	1.1	0.95	1.2	0.74	0.85
Other operating expenses	(1.1)	(0.61)	0.23	(1.2)	(0.23)	(0.50)	(0.44)	(0.13)	(0.72)	-	(0.50)	(0.57)
<b>EBITDA</b>	<b>23</b>	<b>25</b>	<b>30</b>	<b>24</b>	<b>23</b>	<b>24</b>	<b>23</b>	<b>22</b>	<b>27</b>	<b>34</b>	<b>32</b>	<b>34</b>
margin	9.5%	10%	13%	10%	9.4%	9.3%	11%	9.1%	11%	12%	13%	12%
growth (y-o-y)	70%	38%	23%	91%	0.1%	-7.4%	-22%	-6.6%	19%	44%	37%	50%
<b>EBITDA adj.</b>	<b>23</b>	<b>27</b>	<b>30</b>	<b>24</b>	<b>24</b>	<b>25</b>	<b>25</b>	<b>27</b>	<b>28</b>	<b>38</b>	<b>32</b>	<b>34</b>
margin	9.5%	11%	13%	10%	9.9%	10.0%	11%	11%	12%	14%	13%	12%
growth (y-o-y)	70%	46%	23%	45%	5.3%	-5.8%	-17%	11%	17%	48%	29%	27%
Depreciation	(8.4)	(7.9)	(8.0)	(8.4)	(8.2)	(8.2)	(8.3)	(8.4)	(8.8)	(9.3)	(9.4)	(9.4)
<b>EBITA</b>	<b>14</b>	<b>18</b>	<b>22</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>14</b>	<b>18</b>	<b>25</b>	<b>23</b>	<b>24</b>
margin	6.0%	7.1%	9.8%	6.7%	6.0%	6.1%	6.9%	5.7%	7.8%	9.0%	9.1%	8.6%
growth (y-o-y)	133%	51%	27%	190%	1.4%	-12%	-32%	-10%	26%	60%	51%	73%
<b>EBITA adj.</b>	<b>15</b>	<b>19</b>	<b>22</b>	<b>16</b>	<b>16</b>	<b>17</b>	<b>16</b>	<b>18</b>	<b>19</b>	<b>28</b>	<b>23</b>	<b>24</b>
margin	6.2%	7.7%	9.8%	6.7%	6.5%	6.8%	7.6%	7.4%	8.2%	10%	9.1%	8.6%
growth (y-o-y)	141%	64%	27%	67%	6.1%	-9.5%	-25%	17%	23%	65%	37%	33%
Amortisation	(0.24)	(0.23)	(0.45)	(0.45)	(0.41)	(0.43)	(0.44)	(0.44)	(0.40)	(0.37)	(0.37)	(0.37)
<b>EBIT</b>	<b>14</b>	<b>17</b>	<b>22</b>	<b>15</b>	<b>14</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>18</b>	<b>24</b>	<b>22</b>	<b>24</b>
margin	5.9%	7.0%	9.6%	6.5%	5.8%	5.9%	6.7%	5.5%	7.6%	8.9%	8.9%	8.5%
growth (y-o-y)	137%	52%	26%	194%	0.2%	-13%	-33%	-10%	27%	62%	53%	76%
<b>EBIT adj.</b>	<b>15</b>	<b>19</b>	<b>22</b>	<b>15</b>	<b>15</b>	<b>17</b>	<b>16</b>	<b>18</b>	<b>19</b>	<b>28</b>	<b>22</b>	<b>24</b>
margin	6.1%	7.6%	9.6%	6.5%	6.3%	6.6%	7.4%	7.2%	8.0%	10%	8.9%	8.5%
growth (y-o-y)	146%	65%	26%	66%	5.0%	-11%	-26%	17%	24%	67%	39%	34%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.22	0.22
Interest expense	(0.40)	(0.52)	(0.78)	(2.1)	(0.82)	(3.2)	(0.84)	(1.1)	(0.86)	(0.81)	(2.1)	(2.1)
Other financial items	(2.3)	(2.4)	(2.2)	0.50	(2.4)	0.98	(1.5)	(1.3)	(1.4)	(1.1)	-	-
<b>EBT</b>	<b>11</b>	<b>14</b>	<b>19</b>	<b>14</b>	<b>11</b>	<b>13</b>	<b>12</b>	<b>11</b>	<b>16</b>	<b>22</b>	<b>20</b>	<b>22</b>
margin	4.8%	5.9%	8.3%	5.8%	4.5%	5.0%	5.6%	4.6%	6.6%	8.2%	8.2%	7.8%
growth (y-o-y)	143%	64%	21%	359%	-4.0%	-11%	-34%	-18%	44%	74%	67%	97%
<b>EBT adj.</b>	<b>12</b>	<b>16</b>	<b>19</b>	<b>14</b>	<b>13</b>	<b>15</b>	<b>14</b>	<b>16</b>	<b>17</b>	<b>26</b>	<b>21</b>	<b>23</b>
margin	5.1%	6.6%	8.5%	6.0%	5.3%	5.9%	6.5%	6.4%	7.2%	9.7%	8.3%	8.0%
growth (y-o-y)	147%	79%	22%	95%	7.6%	-7.1%	-26%	13%	31%	76%	47%	42%
Taxes	(2.5)	(3.1)	(4.1)	(2.8)	(2.0)	(2.6)	(2.6)	(2.9)	(3.3)	(5.1)	(4.5)	(4.9)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>8.9</b>	<b>11</b>	<b>14</b>	<b>11</b>	<b>8.9</b>	<b>10</b>	<b>9.5</b>	<b>8.4</b>	<b>12</b>	<b>17</b>	<b>16</b>	<b>17</b>
margin	3.7%	4.6%	6.4%	4.6%	3.7%	4.0%	4.4%	3.4%	5.3%	6.3%	6.4%	6.1%
growth (y-o-y)	176%	57%	19%	472%	0.1%	-10%	-34%	-23%	40%	70%	67%	107%
<b>Net income adj.</b>	<b>9.6</b>	<b>13</b>	<b>15</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>12</b>	<b>14</b>	<b>20</b>	<b>16</b>	<b>18</b>
margin	4.0%	5.1%	6.6%	4.8%	4.3%	4.7%	5.1%	4.8%	5.7%	7.5%	6.5%	6.2%
growth (y-o-y)	182%	71%	20%	115%	10%	-6.0%	-25%	6.8%	28%	72%	47%	48%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>8.9</b>	<b>11</b>	<b>14</b>	<b>11</b>	<b>8.9</b>	<b>10</b>	<b>9.5</b>	<b>8.4</b>	<b>12</b>	<b>17</b>	<b>16</b>	<b>17</b>
margin	3.7%	4.6%	6.4%	4.6%	3.7%	4.0%	4.4%	3.4%	5.3%	6.3%	6.4%	6.1%
growth (y-o-y)	176%	57%	19%	472%	0.1%	-10%	-34%	-23%	40%	70%	67%	107%
<b>Net income to common adj.</b>	<b>9.6</b>	<b>13</b>	<b>15</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>12</b>	<b>14</b>	<b>20</b>	<b>16</b>	<b>18</b>
margin	4.0%	5.1%	6.6%	4.8%	4.3%	4.7%	5.1%	4.8%	5.7%	7.5%	6.5%	6.2%
growth (y-o-y)	182%	71%	20%	115%	10%	-6.0%	-25%	6.8%	28%	72%	47%	48%
Average shares outstanding	19	19	19	19	19	19	19	19	19	19	19	19
<b>EPS</b>	<b>0.47</b>	<b>0.60</b>	<b>0.77</b>	<b>0.58</b>	<b>0.47</b>	<b>0.54</b>	<b>0.51</b>	<b>0.45</b>	<b>0.66</b>	<b>0.92</b>	<b>0.84</b>	<b>0.92</b>
growth (y-o-y)	176%	58%	20%	480%	0%	-10.0%	-34%	-22%	40%	70%	66%	105%
<b>EPS adj.</b>	<b>0.51</b>	<b>0.67</b>	<b>0.78</b>	<b>0.60</b>	<b>0.56</b>	<b>0.63</b>	<b>0.59</b>	<b>0.64</b>	<b>0.72</b>	<b>1.1</b>	<b>0.86</b>	<b>0.94</b>
growth (y-o-y)	182%	71%	20%	115%	10%	-6.0%	-25%	6.8%	28%	72%	47%	48%
<b>DPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
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	-	(1.5)	-	-	(1.2)	(1.8)	(1.5)	(4.2)	(1.0)	(3.8)	-	-
Impairment part of depreciation	(0.50)	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	(0.50)	-	-	-	-	-	-	-
Extraordinary tax items	0.05	0.38	0.10	0.10	0.47	0.49	0.43	1.0	0.31	0.92	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data



## Detailed estimates, quarterly (2/2)

Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Share price	20	25	28	31	34	38	37	34	42	58	61	61
Market capitalisation	379	469	522	574	640	709	702	632	780	1,092	1,144	1,144
Enterprise value	563	690	713	745	770	865	853	753	889	1,245	1,291	1,266
EV/Sales	0.6x	0.7x	0.7x	0.8x	0.8x	0.9x	0.9x	0.8x	0.9x	1.3x	1.3x	1.2x
EV/EBITDA adj.	6.8x	7.6x	7.4x	7.2x	7.3x	8.4x	8.7x	7.5x	8.5x	11x	10x	9.6x
EV/EBIT adj.	11x	11x	11x	10x	11x	12x	13x	11x	12x	15x	15x	13x
EV/EBIT adj.	11x	12x	11x	11x	11x	13x	13x	11x	13x	15x	15x	14x
P/E adj.	11x	12x	12x	12x	13x	15x	16x	14x	16x	19x	18x	17x
P/B	1.8x	2.2x	2.3x	2.5x	2.7x	3.0x	2.9x	2.5x	3.0x	4.2x	4.2x	3.9x
FCF yield	6.3%	9.8%	13%	13%	18%	17%	12%	16%	8.2%	8.7%	8.9%	8.2%
FCF yield lease adj.	0.0%	4.6%	8.5%	8.9%	14%	12%	7.9%	11%	4.6%	6.1%	6.4%	5.8%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Operating cash flow	15	33	39	24	54	2.6	6.8	42	15	34	16	36
Investing cash flow	(2.2)	(2.5)	(0.24)	(0.76)	(0.51)	(0.84)	(0.03)	(0.90)	(0.68)	(40)	(2.2)	(2.5)
Financing cash flow	(6.5)	(12)	(12)	(31)	(27)	(39)	(6.8)	(25)	(7.1)	(26)	(6.9)	(5.6)
Net cash flow	6.1	(11)	27	(7.6)	26	(37)	(0.00)	16	7.3	(32)	6.7	27
Closing cash balance	62	52	79	70	97	60	60	75	82	51	57	85
FCF	13	0.72	39	24	53	1.8	6.8	41	14	33	14	33
FCF lease adj.	6.1	(5.4)	33	17	43	(5.2)	(0.00)	34	7.3	25	6.7	27
FCF/EBITDA adj. lease adj.	41%	-28%	149%	111%	276%	-30%	0.0%	184%	38%	89%	30%	112%
FCF/EBIT adj. lease adj.	42%	-29%	153%	114%	283%	-31%	0.0%	188%	38%	90%	30%	114%
FCF/Net income adj. lease adj.	64%	-43%	223%	155%	412%	-44%	0.0%	281%	54%	123%	41%	155%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net debt	184	221	191	171	130	155	151	121	109	153	147	122
ND/EBITDA adj. R12m	2.2x	2.4x	2.0x	1.6x	1.2x	1.5x	1.5x	1.2x	1.0x	1.3x	1.2x	0.9x
Net debt lease adj.	113	123	96	80	36	58	58	25	18	64	58	30
ND/EBITDA adj. lease adj. R12m	2.0x	1.9x	1.4x	1.1x	0.5x	0.9x	0.9x	0.4x	0.2x	0.8x	0.6x	0.3x
Net working capital	66	77	66	62	24	43	54	32	38	37	47	39
% sales R12m	7.3%	8.3%	6.9%	6.6%	2.6%	4.5%	5.7%	3.3%	3.9%	3.8%	4.7%	3.7%
ROA adj.	5.5%	6.2%	6.5%	7.3%	7.3%	7.2%	6.7%	6.9%	7.4%	8.7%	9.3%	9.8%
ROA ex. goodwill adj.	8.0%	9.0%	9.4%	10%	10%	10%	9.6%	9.9%	11%	13%	14%	15%
ROE adj.	17%	20%	20%	22%	22%	21%	19%	19%	20%	23%	24%	25%
ROE ex. goodwill adj.	n.a.	1813%	421%	282%	195%	158%	119%	105%	98%	128%	141%	149%
ROCE adj.	20%	23%	23%	24%	24%	22%	20%	21%	20%	22%	23%	24%
ROCE ex. goodwill adj.	86%	89%	81%	78%	69%	61%	54%	54%	48%	51%	53%	55%
ROIC adj.	10%	11%	12%	13%	14%	13%	13%	13%	14%	16%	16%	17%
ROIC ex. goodwill adj.	20%	22%	23%	25%	26%	26%	24%	26%	28%	32%	34%	36%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Technology & Distribution												
Sales	145	131	124	133	137	122	114	124	127	138	124	138
growth (y-o-y)	26%	-3.0%	-3.2%	-12%	-5.6%	-6.9%	-8.3%	-6.6%	-7.2%	14%	9.3%	11%
of which organic	26%	-3.1%	-4.7%	-12%	-4.3%	-7.3%	-9.3%	-6.1%	-6.5%	17%	11%	13%
of which FX	0.2%	0.1%	1.5%	-0.8%	-1.3%	0.4%	0.9%	-0.5%	-0.7%	-3.1%	-1.7%	-2.1%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITDA	13	1.8	8.5	5.5	5.5	0.30	3.1	(2.4)	4.9	7.6	8.1	7.6
margin	8.8%	1.4%	6.8%	4.1%	4.0%	0.2%	2.7%	-1.9%	3.8%	5.5%	6.5%	5.5%
EBITDA adj.	13	1.8	8.5	5.5	6.3	2.1	4.6	1.8	4.9	10	8.1	7.6
margin	8.8%	1.4%	6.8%	4.1%	4.6%	1.7%	4.0%	1.5%	3.8%	7.2%	6.5%	5.5%
Energy & Environment												
Sales	94	115	100	103	106	133	104	124	110	135	124	146
growth (y-o-y)	39%	43%	37%	2.9%	13%	16%	4.8%	21%	3.2%	1.0%	18%	18%
of which organic	39%	43%	37%	2.9%	14%	16%	4.8%	21%	3.2%	-6.6%	2.0%	6.0%
of which FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	7.7%	16%	12%
EBITDA	10.0	21	17	9.2	10	18	13	17	18	23	16	19
margin	11%	18%	17%	9.0%	9.6%	14%	13%	14%	17%	17%	13%	13%
EBITDA adj.	10.0	21	17	9.2	11	18	13	17	18	23	16	19
margin	11%	18%	17%	9.0%	10.0%	14%	13%	14%	17%	17%	13%	13%

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	11,138,228	9%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
<b>Peers</b>															
ALLIGO.B-SI	Alligo B	5,386	-9%	0%	4%	6%	4%	6.0%	6.5%	8.5%	9.7%	2.9%	3.4%	5.4%	6.4%
BERG.B-SE	Bergman & Beving B	8,148	1%	6%	1%	3%	4%	9.5%	10.4%	10.9%	11.2%	-1.1%	4.2%	5.5%	6.0%
BOREO-FI	Boreo	477	11%	-17%	11%	11%	3%	3.0%	4.4%	4.5%	5.7%	0.9%	2.1%	2.3%	3.4%
AQJ.B-DK	Brdr A & O Johansen B	3,982	18%	n.a.	11%	8%	5%	4.5%	5.1%	6.5%	7.1%	3.0%	3.5%	4.7%	5.2%
EGB-IT	E-Globe	134	2%	n.a.	n.a.	12%	11%	n.a.	5.7%	6.7%	7.7%	n.a.	3.2%	4.4%	5.1%
FLO-GB	Flowtech Fluidpower	498	10%	-8%	n.a.	n.a.	n.a.	2.5%	n.a.	n.a.	n.a.	1.4%	n.a.	n.a.	n.a.
MMGR.B-SE	Momentum Group B	7,867	-3%	25%	12%	8%	7%	11.1%	11.0%	11.5%	11.7%	6.3%	6.6%	7.0%	7.3%
OEM.B-SE	OEM International	19,240	5%	n.a.	4%	8%	7%	15.2%	15.3%	15.9%	16.2%	11.6%	11.3%	11.9%	12.1%
THEP-FR	Thermador Groupe	8,668	32%	-14%	5%	6%	3%	12.0%	12.5%	13.0%	13.4%	9.1%	9.4%	10.0%	9.9%
VESTUM-SE	Vestum	3,721	0%	-27%	-12%	7%	4%	9.9%	10.3%	11.8%	12.3%	-4.3%	-1.1%	2.1%	3.3%
<b>Peer average</b>		<b>5,812</b>	<b>7%</b>	<b>-5%</b>	<b>4%</b>	<b>8%</b>	<b>5%</b>	<b>8.2%</b>	<b>9.0%</b>	<b>9.9%</b>	<b>10.6%</b>	<b>3.3%</b>	<b>4.7%</b>	<b>5.9%</b>	<b>6.5%</b>
<b>Peer median</b>		<b>4,684</b>	<b>3%</b>	<b>-8%</b>	<b>4%</b>	<b>8%</b>	<b>4%</b>	<b>9.5%</b>	<b>10.3%</b>	<b>10.9%</b>	<b>11.2%</b>	<b>2.9%</b>	<b>3.5%</b>	<b>5.4%</b>	<b>6.0%</b>
<b>BERNER.B- Berner Industrier B</b>															
ABGSCe		1,144	28%	2%	4%	7%	5%	7.1%	8.1%	8.4%	8.7%	3.8%	5.6%	6.0%	6.4%
ABGSCe (adj.)				2%	8%	7%	5%	6.1%	8.6%	8.8%	9.0%	3.8%	6.0%	6.3%	6.5%
ABGSCe (adj.)				2%	8%	7%	5%	7.0%	9.1%	8.8%	9.0%	4.8%	6.5%	6.4%	6.7%

Ticker	Company	MC (SEKm)	L3M (SEK)	NO/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,138,228	9%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
<b>Peers</b>															
ALLIGO.B-SI	Alligo B	5,386	-9%	2.6x	2.3x	1.6x	1.1x	7%	7%	10%	11%	154%	138%	156%	144%
BERG.B-SE	Bergman & Beving B	8,148	1%	2.7x	2.5x	1.9x	1.5x	8%	9%	10%	10%	-531%	188%	194%	160%
BOREO-FI	Boreo	477	11%	5.5x	4.9x	4.0x	3.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AQJ.B-DK	Brdr A & O Johansen B	3,982	18%	2.7x	2.2x	1.5x	1.1x	10%	12%	16%	16%	-163%	49%	76%	83%
EGB-IT	E-Globe	134	2%	n.a.	-0.8x	-0.1x	0.3x	n.a.	n.a.	n.a.	n.a.	n.a.	3%	30%	42%
FLO-GB	Flowtech Fluidpower	498	10%	3.5x	n.a.	n.a.	n.a.	4%	n.a.	n.a.	n.a.	151%	n.a.	n.a.	n.a.
MMGR.B-SE	Momentum Group B	7,867	-3%	1.0x	1.2x	0.7x	0.2x	20%	19%	19%	18%	133%	63%	141%	131%
OEM.B-SE	OEM International	19,240	5%	-0.5x	-0.7x	-0.9x	-1.2x	29%	27%	26%	25%	98%	98%	89%	91%
THEP-FR	Thermador Groupe	8,668	32%	-0.3x	-0.5x	-0.6x	-1.3x	n.a.	n.a.	n.a.	n.a.	151%	109%	85%	96%
VESTUM-SE	Vestum	3,721	0%	2.5x	2.5x	1.7x	0.9x	3%	2%	3%	4%	-94%	-1397%	460%	329%
<b>Peer average</b>		<b>5,812</b>	<b>7%</b>	<b>2.2x</b>	<b>1.5x</b>	<b>1.1x</b>	<b>0.7x</b>	<b>12%</b>	<b>13%</b>	<b>14%</b>	<b>14%</b>	<b>-13%</b>	<b>-94%</b>	<b>154%</b>	<b>134%</b>
<b>Peer median</b>		<b>4,684</b>	<b>3%</b>	<b>2.6x</b>	<b>2.2x</b>	<b>1.5x</b>	<b>0.9x</b>	<b>8%</b>	<b>11%</b>	<b>13%</b>	<b>14%</b>	<b>115%</b>	<b>80%</b>	<b>115%</b>	<b>113%</b>
<b>BERNER.B- Berner Industrier B</b>															
ABGSCe		1,144	28%	1.3x	1.2x	0.9x	0.6x	n.a.	n.a.	n.a.	n.a.	278%	38%	137%	133%
ABGSCe				1.3x	1.0x	0.7x	0.4x	18%	24%	23%	22%	278%	150%	131%	130%
ABGSCe (adj.)				1.2x	0.9x	0.7x	0.4x	20%	25%	23%	22%	195%	106%	98%	97%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,138,228	9%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
<b>Peers</b>															
ALLIGO.B-SI	Alligo B	5,386	-9%	1.0x	0.8x	0.8x	0.7x	16x	13x	9x	7x	22x	15x	10x	8x
BERG.B-SE	Bergman & Beving B	8,148	1%	2.0x	2.0x	1.9x	1.7x	21x	19x	17x	16x	36x	33x	28x	25x
BOREO-FI	Boreo	477	11%	0.6x	0.7x	0.6x	0.5x	20x	15x	13x	10x	21x	14x	9x	8x
AQJ.B-DK	Brdr A & O Johansen B	3,982	18%	0.6x	0.6x	0.5x	0.5x	13x	12x	8x	7x	13x	12x	8x	7x
EGB-IT	E-Globe	134	2%	n.a.	0.3x	0.3x	0.3x	n.a.	4x	4x	4x	n.a.	n.a.	n.a.	n.a.
FLO-GB	Flowtech Fluidpower	498	10%	0.6x	n.a.	n.a.	n.a.	26x	n.a.	n.a.	n.a.	43x	n.a.	n.a.	n.a.
MMGR.B-SE	Momentum Group B	7,867	-3%	3.2x	2.6x	2.4x	2.2x	29x	24x	21x	18x	47x	35x	32x	29x
OEM.B-SE	OEM International	19,240	5%	2.9x	3.4x	3.1x	2.8x	19x	22x	19x	17x	24x	30x	25x	26x
THEP-FR	Thermador Groupe	8,668	32%	1.3x	1.4x	1.3x	1.1x	11x	11x	10x	9x	15x	16x	14x	14x
VESTUM-SE	Vestum	3,721	0%	1.3x	1.3x	1.2x	1.0x	13x	13x	10x	8x	249x	73x	20x	15x
<b>Peer average</b>		<b>5,812</b>	<b>7%</b>	<b>1.5x</b>	<b>1.5x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>19x</b>	<b>15x</b>	<b>12x</b>	<b>11x</b>	<b>52x</b>	<b>29x</b>	<b>19x</b>	<b>16x</b>
<b>Peer median</b>		<b>4,684</b>	<b>3%</b>	<b>1.3x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>1.0x</b>	<b>19x</b>	<b>13x</b>	<b>10x</b>	<b>9x</b>	<b>24x</b>	<b>23x</b>	<b>17x</b>	<b>14x</b>
<b>BERNER.B- Berner Industrier B</b>															
ABGSCe		1,144	28%	0.8x	1.3x	1.2x	1.1x	11x	16x	14x	12x	14x	20x	17x	16x
ABGSCe				0.8x	1.2x	1.1x	1.0x	13x	14x	13x	11x	17x	18x	16x	15x
ABGSCe (adj.)				0.8x	1.2x	1.1x	1.0x	11x	13x	13x	11x	14x	17x	16x	15x

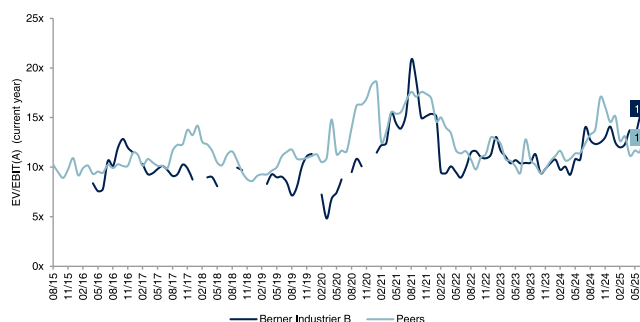
Source: ABG Sundal Collier Estimates, FactSet Estimates

## Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	9%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Berner Industrier B ABGSCe (adj.)	28%	0.8x	1.2x	1.1x	1.0x	11x	13x	13x	11x	14x	17x	16x	15x
<b>Peer median</b>	<b>3%</b>	<b>1.3x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>1.0x</b>	<b>19x</b>	<b>13x</b>	<b>10x</b>	<b>9x</b>	<b>24x</b>	<b>23x</b>	<b>17x</b>	<b>14x</b>
Premium/discount		-38%	-7%	-4%	5%	-41%	3%	27%	34%	-44%	-27%	-6%	2%
Implied share price		59	66	64	58	62	59	47	45	108	84	65	60

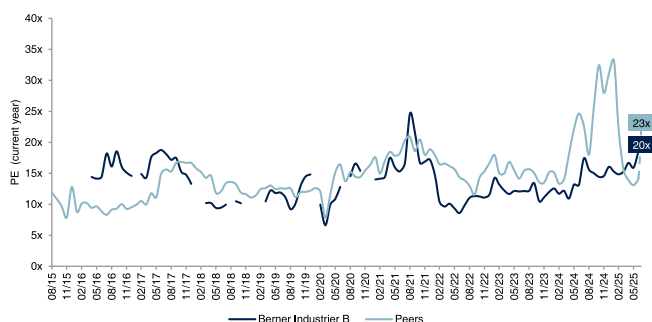
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus peer median EV/EBIT(A)



Source: ABG Sundal Collier, FactSet Estimates

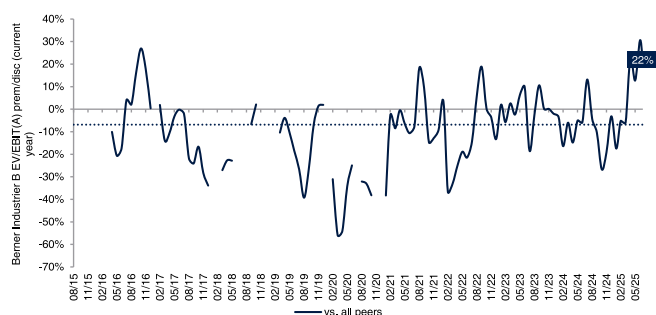
## Historical consensus peer median P/E



Source: ABG Sundal Collier, FactSet Estimates

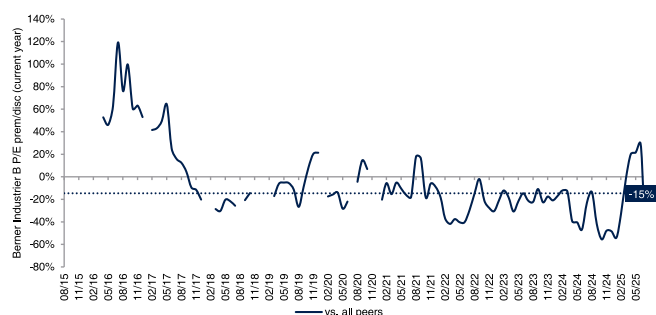


## Historical consensus peer median EV/EBIT(A) premium/discount



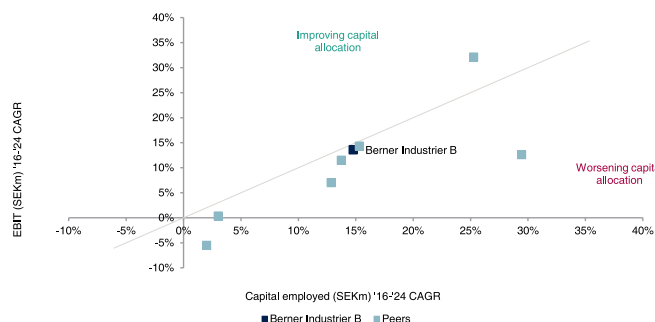
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus peer median P/E premium/discount



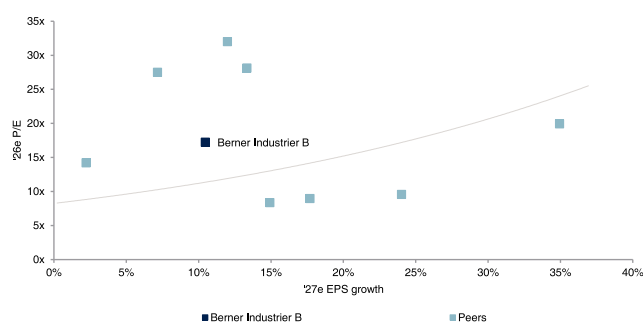
Source: ABG Sundal Collier, FactSet Estimates

## Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



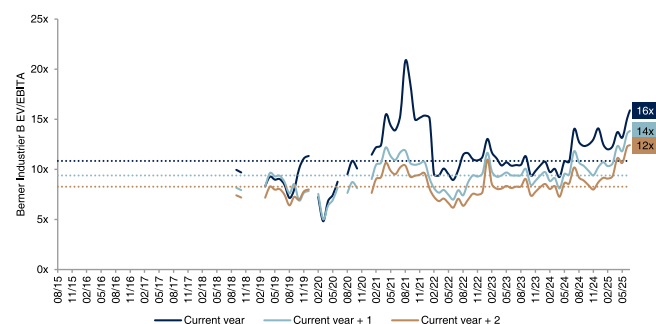
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
<b>Historical consensus EV/Sales</b>					
Last year	0.8x	1.3x	68%	0.8x	0%
Current year	0.7x	1.3x	74%	1.2x	65%
Current year + 1	0.7x	1.2x	73%	1.1x	65%
Current year + 2	0.6x	1.1x	74%	1.0x	65%
<b>Historical consensus EV/EBITA</b>					
Last year	13x	19x	40%	13x	-4%
Current year	11x	16x	47%	14x	30%
Current year + 1	9x	14x	47%	13x	35%
Current year + 2	8x	12x	50%	11x	39%
<b>Historical consensus P/E</b>					
Last year	16x	25x	54%	17x	7%
Current year	14x	20x	39%	18x	30%
Current year + 1	12x	17x	46%	16x	39%
Current year + 2	11x	16x	44%	15x	39%

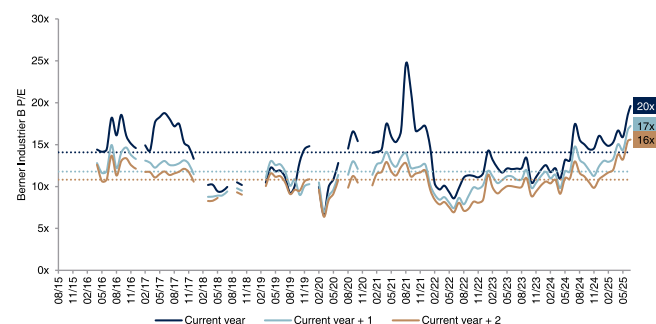
Source: ABG Sundal Collier Estimates, FactSet Estimates

## 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	10.2%	Perpetual growth rate	1.6%	Cash/Sales requirement	7.0%										
Period	Q3'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit	
Sales		531	1,114	1,170	1,223	1,279	1,331	1,385	1,441	1,500	1,561	1,617	2,126		
growth		14.2%	7.2%	5.0%	4.5%	4.6%	4.1%	4.1%	4.1%	4.1%	4.1%	3.6%	1.6%		
Net income		33	70	76	80	84	88	92	96	100	105	109	145		
margin		6.2%	6.3%	6.5%	6.5%	6.6%	6.6%	6.6%	6.7%	6.7%	6.7%	6.7%	6.8%		
Operating cash flow		51	103	112	117	123	129	134	141	147	153	160	217		
Capital expenditures		(5)	(12)	(13)	(13)	(14)	(14)	(15)	(15)	(16)	(17)	(17)	(23)		
FCF		47	91	99	104	109	114	120	125	131	137	142	194		
Amortisation of lease liabilities		(12)	(23)	(25)	(27)	(29)	(31)	(33)	(34)	(36)	(38)	(39)	(55)		
Lease adj. FCF		34	68	74	77	80	83	87	91	95	99	103	139		
FCF/Net income lease adj.		103.0%	97.6%	97.2%	96.3%	95.4%	95.2%	94.8%	94.6%	94.4%	94.3%	94.6%	96.1%		
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-		
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-		
Net cash flow ex. dividends		34	68	74	77	80	83	87	91	95	99	103	139		
Decrease (increase) in cash balance requirement		(13)	(2)	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(2)		
Net cash flow to equity		(13)	32	63	70	73	76	80	83	87	91	95	99	137	1,612
Shares outstanding	19	19	19	19	19	19	19	19	19	19	19	19	19	19	
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	(13)	32	63	70	73	76	80	83	87	91	95	99	137	1,612	

Source: ABG Sundal Collier Estimates

## Organic DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.9%	10.2%	9.7%	9.2%
	-1.4%	34	40	48	51	54
	0.1%	35	41	49	52	56
	1.6%	35	42	51	55	59
	3.5%	36	44	55	60	65
	5.5%	38	47	62	69	78

Source: ABG Sundal Collier Estimates

## M&A DCF

Lease adj. ND/EBITDA target	1.0x													
Cost of debt	4.6%	Acquisition EV/EBITA multiple	6.5x	Acquisition EBITA margin	10%	Acquisition lease adj. FCF/EBITA	69%							
		4.6%	6.5x	Acquisition lease adj. D/EBITA	8%	Dividends/lease adj. FCF	51%							
Period	Q3'25	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Organic net sales		1,040	1,114	1,170	1,223	1,279	1,331	1,385	1,441	1,500	1,561	1,617	2,126	
Organic EBITDA		127	132	142	149	156	163	170	177	185	193	201	268	
Organic lease amortisation		(27)	(23)	(25)	(27)	(29)	(31)	(33)	(34)	(36)	(38)	(39)	(55)	
Organic lease adj. EBITDA		99	109	116	121	127	132	137	143	149	156	161	213	
Organic lease adj. D/EBITA		10.7%	12.2%	10.6%	9.7%	9.0%	8.6%	8.3%	8.0%	7.8%	7.7%	7.7%	7.6%	
Organic EBITA		90	98	105	111	116	121	127	132	138	144	150	198	
Organic EBITA growth rate		52.3%	8.5%	8.0%	5.1%	5.1%	4.4%	4.4%	4.4%	4.4%	4.4%	3.7%	1.6%	
Organic lease adj. FCF		67	68	74	77	80	83	87	91	95	99	103	139	
Organic lease adj. FCF/EBITA		74.1%	69.7%	70.2%	69.2%	68.7%	68.7%	68.5%	68.5%	68.4%	68.5%	68.8%	70.3%	
Organic dividends		(18)	(31)	(35)	(38)	(40)	(42)	(44)	(46)	(48)	(50)	(52)	(71)	
Organic dividends/lease adj. FCF		-26.7%	-46.1%	-47.1%	-49.7%	-49.8%	-50.2%	-50.4%	-50.5%	-50.6%	-50.7%	-50.9%	-51.2%	
Organic IB debt excl. leasing	115	115	115	115	115	115	115	115	115	115	115	115	115	
Organic cash	57	85	121	160	199	239	281	324	369	415	464	515	1,059	
Organic lease adj. ND/EBITDA		0.3x	-0.1x	-0.4x	-0.7x	-1.0x	-1.3x	-1.5x	-1.8x	-2.0x	-2.2x	-2.5x	-4.4x	
Net debt target		114	135	154	172	192	213	237	264	294	327	362	847	
Cash reserve target	70	82	94	106	118	132	146	162	179	199	221	243	560	
Debt target		197	229	260	290	323	359	399	443	493	548	605	1,406	
Net debt	45	114	135	154	172	192	213	237	264	294	327	362	847	
Cash	70	82	94	106	118	132	146	162	179	199	221	243	560	
Debt	115	197	229	260	290	323	359	399	443	493	548	605	1,406	
Dividends		20	40	46	51	57	63	70	77	86	96	106	246	
M&A headroom		89	60	64	67	75	83	92	102	113	126	137	301	
Cash used		8	27	33	37	42	47	52	58	64	71	80	198	
Debt used		82	33	30	30	34	36	40	44	49	55	57	103	
Acquired EBITA organic growth rate		4.7%	5.0%	5.0%	4.5%	4.6%	4.1%	4.1%	4.1%	4.1%	4.1%	3.6%	1.6%	
Total acquired EBITA		14	24	35	46	60	75	93	112	134	159	186	587	
Total acquired lease adj. FCF		6	11	17	24	32	41	51	62	75	90	105	345	3,992
Net cash flow to equity	(13)	20	40	46	51	57	63	70	77	86	96	106	246	5,604
Post M&A lease adj. ND/EBITDA		1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	
Shares outstanding	19	19	19	19	19	19	19	19	19	19	19	19	19	19
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	(13)	20	40	46	51	57	63	70	77	86	96	106	246	5,604

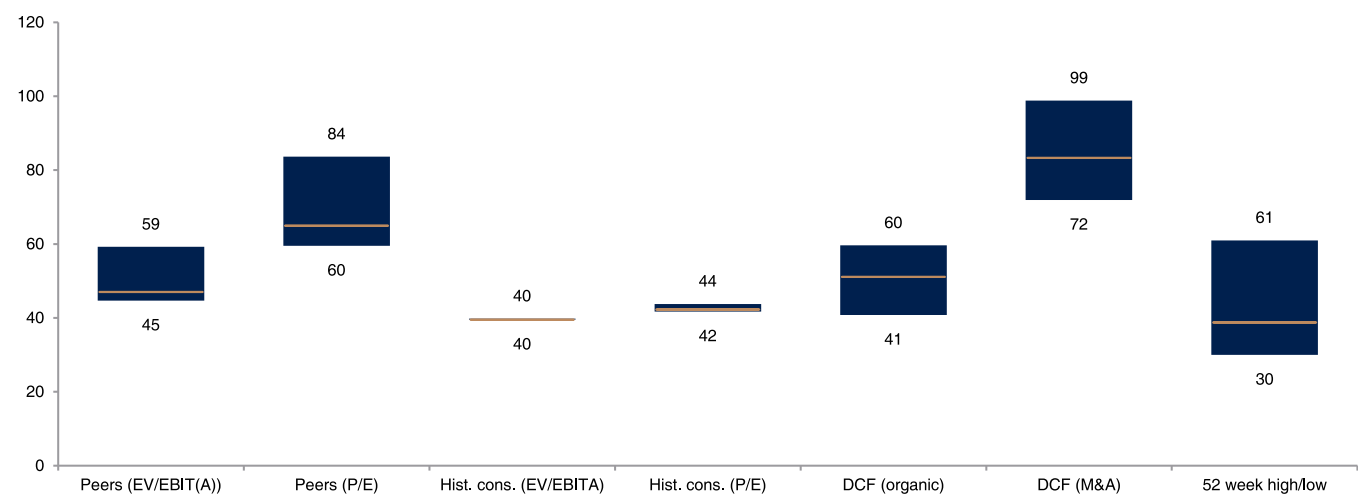
Source: ABG Sundal Collier Estimates

## M&A DCF sensitivity table

(SEK/share)		Cost of debt				
Acquisition EV/EBITA multiple		7.3%	5.9%	4.6%	3.4%	2.3%
	7.5x	63	67	70	74	77
	7.0x	68	72	76	80	84
	6.5x	74	79	83	88	93
	6.0x	82	88	93	99	105
	5.5x	94	100	108	114	122

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBITA	P/E
Peers (EV/EBIT(A))	1.0x	11x	14x
Peers (P/E)	1.4x	15x	19x
Hist. cons. (EV/EBITA)	0.8x	9x	11x
Hist. cons. (P/E)	0.9x	10x	12x
DCF (organic)	1.0x	11x	14x
DCF (M&A)	1.6x	18x	23x
Median	1.0x	11x	14x
52 week average	0.8x	9x	11x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	618	705	695	743	842	943	963	1,040	1,114	1,170
COGS	-362	-430	-425	-450	-519	-566	-590	-606	-662	-695
Gross profit	255	275	270	294	323	377	372	434	452	475
Other operating items	-200	-204	-205	-234	-255	-274	-280	-307	-320	-333
<b>EBITDA</b>	<b>56</b>	<b>71</b>	<b>65</b>	<b>59</b>	<b>69</b>	<b>102</b>	<b>92</b>	<b>127</b>	<b>132</b>	<b>142</b>
Depreciation and amortisation	-4	-18	-23	-28	-28	-33	-33	-37	-35	-36
of which leasing depreciation	0	-16	-19	-24	-24	-27	-29	-31	-28	-29
<b>EBITA</b>	<b>52</b>	<b>53</b>	<b>42</b>	<b>31</b>	<b>41</b>	<b>70</b>	<b>59</b>	<b>90</b>	<b>98</b>	<b>105</b>
EO Items	0	0	0	-8	-4	-2	-9	-5	0	0
Impairment and PPA amortisation	-2	-2	-1	-1	-1	-1	-2	-2	-2	-2
<b>EBIT</b>	<b>50</b>	<b>51</b>	<b>41</b>	<b>30</b>	<b>40</b>	<b>68</b>	<b>57</b>	<b>88</b>	<b>96</b>	<b>104</b>
Net financial items	-1	-2	-1	-1	-8	-10	-10	-8	-6	-6
<b>Pretax profit</b>	<b>49</b>	<b>49</b>	<b>40</b>	<b>29</b>	<b>32</b>	<b>58</b>	<b>47</b>	<b>80</b>	<b>89</b>	<b>98</b>
Tax	-11	-11	-9	-6	-7	-13	-10	-18	-20	-21
<b>Net profit</b>	<b>38</b>	<b>38</b>	<b>31</b>	<b>23</b>	<b>24</b>	<b>45</b>	<b>37</b>	<b>63</b>	<b>70</b>	<b>76</b>
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
<b>Net profit to shareholders</b>	<b>38</b>	<b>38</b>	<b>31</b>	<b>23</b>	<b>24</b>	<b>45</b>	<b>37</b>	<b>63</b>	<b>70</b>	<b>76</b>
EPS	2.02	2.03	1.66	1.21	1.30	2.42	1.96	3.35	3.72	4.06
EPS adj.	2.10	2.13	1.74	1.55	1.56	2.57	2.48	3.62	3.81	4.15
Total extraordinary items after tax	0	0	0	-6	-3	-1	-6	-4	0	0
Leasing payments	-2	-17	-21	-26	-25	-27	-34	-31	-26	-28
<i>Tax rate (%)</i>	<i>22.8</i>	<i>22.4</i>	<i>21.9</i>	<i>21.0</i>	<i>23.4</i>	<i>21.7</i>	<i>21.7</i>	<i>22.0</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>41.3</i>	<i>39.0</i>	<i>38.8</i>	<i>39.5</i>	<i>38.4</i>	<i>40.0</i>	<i>38.7</i>	<i>41.8</i>	<i>40.6</i>	<i>40.6</i>
<i>EBITDA margin (%)</i>	<i>9.0</i>	<i>10.1</i>	<i>9.3</i>	<i>8.0</i>	<i>8.2</i>	<i>10.8</i>	<i>9.6</i>	<i>12.2</i>	<i>11.9</i>	<i>12.1</i>
<i>EBITA margin (%)</i>	<i>8.4</i>	<i>7.5</i>	<i>6.1</i>	<i>4.2</i>	<i>4.8</i>	<i>7.4</i>	<i>6.1</i>	<i>8.6</i>	<i>8.8</i>	<i>9.0</i>
<i>EBIT margin (%)</i>	<i>8.1</i>	<i>7.2</i>	<i>5.9</i>	<i>4.0</i>	<i>4.7</i>	<i>7.2</i>	<i>5.9</i>	<i>8.5</i>	<i>8.6</i>	<i>8.8</i>
<i>Pre-tax margin (%)</i>	<i>7.9</i>	<i>6.9</i>	<i>5.7</i>	<i>3.9</i>	<i>3.8</i>	<i>6.1</i>	<i>4.9</i>	<i>7.7</i>	<i>8.0</i>	<i>8.3</i>
<i>Net margin (%)</i>	<i>6.1</i>	<i>5.4</i>	<i>4.5</i>	<i>3.1</i>	<i>2.9</i>	<i>4.8</i>	<i>3.8</i>	<i>6.0</i>	<i>6.3</i>	<i>6.5</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>37.4</i>	<i>14.1</i>	<i>-1.4</i>	<i>6.9</i>	<i>13.3</i>	<i>12.0</i>	<i>2.1</i>	<i>8.0</i>	<i>7.2</i>	<i>5.0</i>
<i>EBITDA growth (%)</i>	<i>125.1</i>	<i>28.5</i>	<i>-9.3</i>	<i>-8.4</i>	<i>16.0</i>	<i>48.6</i>	<i>-9.9</i>	<i>37.6</i>	<i>4.5</i>	<i>6.9</i>
<i>EBITA growth (%)</i>	<i>141.2</i>	<i>2.5</i>	<i>-20.6</i>	<i>-26.8</i>	<i>31.2</i>	<i>71.6</i>	<i>-15.1</i>	<i>52.3</i>	<i>8.5</i>	<i>8.0</i>
<i>EBIT growth (%)</i>	<i>nm</i>	<i>1.9</i>	<i>-20.2</i>	<i>-26.2</i>	<i>31.7</i>	<i>72.2</i>	<i>-16.0</i>	<i>54.3</i>	<i>8.4</i>	<i>8.0</i>
<i>Net profit growth (%)</i>	<i>144.2</i>	<i>0.4</i>	<i>-17.9</i>	<i>-27.0</i>	<i>7.1</i>	<i>86.5</i>	<i>-18.8</i>	<i>70.3</i>	<i>11.1</i>	<i>9.2</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>0.5</i>	<i>-18.2</i>	<i>-27.1</i>	<i>7.4</i>	<i>86.2</i>	<i>-19.0</i>	<i>70.8</i>	<i>11.0</i>	<i>9.2</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>33.6</i>	<i>26.8</i>	<i>18.9</i>	<i>12.5</i>	<i>12.6</i>	<i>21.0</i>	<i>15.3</i>	<i>23.1</i>	<i>22.3</i>	<i>21.6</i>
<i>ROE adj. (%)</i>	<i>35.1</i>	<i>28.2</i>	<i>19.8</i>	<i>16.1</i>	<i>14.4</i>	<i>22.2</i>	<i>18.5</i>	<i>25.0</i>	<i>22.9</i>	<i>22.1</i>
<i>ROCE (%)</i>	<i>30.6</i>	<i>20.2</i>	<i>13.2</i>	<i>8.3</i>	<i>8.6</i>	<i>15.2</i>	<i>12.7</i>	<i>18.2</i>	<i>18.5</i>	<i>18.4</i>
<i>ROCE adj. (%)</i>	<i>31.6</i>	<i>21.0</i>	<i>13.7</i>	<i>10.4</i>	<i>9.7</i>	<i>16.0</i>	<i>14.9</i>	<i>19.6</i>	<i>18.9</i>	<i>18.8</i>
<i>ROIC (%)</i>	<i>34.6</i>	<i>18.4</i>	<i>11.3</i>	<i>7.1</i>	<i>8.2</i>	<i>13.8</i>	<i>11.9</i>	<i>17.8</i>	<i>18.1</i>	<i>19.1</i>
<i>ROIC adj. (%)</i>	<i>34.6</i>	<i>18.4</i>	<i>11.3</i>	<i>8.8</i>	<i>9.0</i>	<i>14.2</i>	<i>13.7</i>	<i>18.8</i>	<i>18.1</i>	<i>19.1</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITA adj.	52	53	42	38	45	72	68	95	98	105
EBITA adj. margin (%)	8.4	7.5	6.1	5.2	5.3	7.6	7.0	9.1	8.8	9.0
EBIT adj.	50	51	41	38	44	70	66	93	96	104
EBIT adj. margin (%)	8.1	7.2	5.9	5.1	5.2	7.4	6.9	9.0	8.6	8.8

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	56	71	65	59	69	102	92	127	132	142
Net financial items	-1	-2	-1	-1	-8	-10	-10	-8	-6	-6
Paid tax	-10	-7	-17	-4	-4	-5	-8	-19	-20	-21
Non-cash items	0	-0	-3	-12	-0	0	-0	1	0	0
Cash flow before change in WC	44	61	44	41	56	87	73	100	106	114
Change in working capital	-19	8	18	-19	-31	-5	31	-0	-3	-3
<b>Operating cash flow</b>	<b>26</b>	<b>70</b>	<b>63</b>	<b>22</b>	<b>25</b>	<b>82</b>	<b>105</b>	<b>100</b>	<b>103</b>	<b>112</b>
Capex tangible fixed assets	-6	-7	-5	-7	-3	-0	-2	-5	-8	-9
Capex intangible fixed assets	-1	-1	-1	0	-8	-6	-1	-2	-4	-4
Acquisitions and Disposals	-110	-15	-34	-23	0	0	0	-39	0	0
<b>Free cash flow</b>	<b>-91</b>	<b>46</b>	<b>23</b>	<b>-8</b>	<b>14</b>	<b>76</b>	<b>103</b>	<b>55</b>	<b>91</b>	<b>99</b>
Dividend paid	-9	-14	-11	-14	-14	-11	-17	-18	-31	-35
Share issues and buybacks	-2	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-2	-15	-19	-24	-24	-25	-31	-27	-23	-25

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	133	146	180	198	198	196	196	241	241	241
Other intangible assets	23	21	20	35	43	47	46	46	48	50
Tangible fixed assets	18	14	18	21	21	16	14	39	41	42
Right-of-use asset	0	58	93	84	72	91	95	87	90	94
Total other fixed assets	2	1	1	1	1	2	2	2	2	2
Fixed assets	175	240	311	340	335	352	352	414	421	429
Inventories	50	65	61	85	78	85	72	88	95	99
Receivables	84	80	75	99	145	134	121	130	139	146
Other current assets	10	12	17	10	22	29	14	23	24	25
Cash and liquid assets	34	27	49	80	57	70	75	85	121	160
<b>Total assets</b>	<b>352</b>	<b>425</b>	<b>513</b>	<b>613</b>	<b>638</b>	<b>671</b>	<b>635</b>	<b>740</b>	<b>801</b>	<b>861</b>
Shareholders equity	130	153	176	187	201	232	251	293	331	372
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>130</b>	<b>153</b>	<b>176</b>	<b>187</b>	<b>201</b>	<b>232</b>	<b>251</b>	<b>293</b>	<b>331</b>	<b>372</b>
Long-term debt	49	33	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	58	94	83	70	91	96	92	101	109
Total other long-term liabilities	10	9	16	10	9	11	13	38	38	38
Short-term debt	41	44	100	175	175	150	100	115	115	115
Accounts payable	36	42	46	51	77	63	53	68	72	76
Other current liabilities	88	85	81	108	105	124	122	135	144	151
<b>Total liabilities and equity</b>	<b>352</b>	<b>425</b>	<b>513</b>	<b>613</b>	<b>638</b>	<b>671</b>	<b>635</b>	<b>740</b>	<b>801</b>	<b>861</b>
Net IB debt	56	108	145	178	188	171	121	122	94	63
Net IB debt excl. pension debt	56	108	145	178	188	171	121	122	94	63
Net IB debt excl. leasing	56	50	51	95	118	80	25	30	-6	-45
Capital employed	220	289	370	444	446	473	447	500	547	596
Capital invested	186	262	321	365	389	402	371	415	425	436
Working capital	21	31	25	35	63	62	32	39	42	44
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144
Net IB debt adj.	56	108	145	178	188	171	121	122	94	63
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
<b>EV</b>	<b>1,200</b>	<b>1,253</b>	<b>1,289</b>	<b>1,322</b>	<b>1,333</b>	<b>1,315</b>	<b>1,265</b>	<b>1,266</b>	<b>1,239</b>	<b>1,208</b>
Total assets turnover (%)	229.0	181.4	148.2	132.0	134.6	144.1	147.5	151.3	144.6	140.9
Working capital/sales (%)	2.5	3.7	4.0	4.0	5.8	6.6	4.9	3.4	3.6	3.7
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	43.3	70.7	82.2	95.1	93.6	73.8	48.2	41.7	28.5	17.0
Net debt / market cap (%)	4.9	9.5	12.7	15.5	16.4	14.9	10.6	10.7	8.2	5.5
Equity ratio (%)	36.8	36.1	34.3	30.5	31.5	34.5	39.5	39.6	41.3	43.3
Net IB debt adj. / equity (%)	43.3	70.7	82.2	95.1	93.6	73.8	48.2	41.7	28.5	17.0
Current ratio	1.08	1.08	0.89	0.82	0.85	0.95	1.03	1.03	1.15	1.26
EBITDA/net interest	40.0	30.5	17.7	12.0	10.7	10.2	10.6	23.6	20.5	23.8
Net IB debt/EBITDA (x)	1.0	1.5	2.2	3.0	2.7	1.7	1.3	1.0	0.7	0.4
Net IB debt/EBITDA lease adj. (x)	1.1	0.9	1.2	2.3	2.5	1.0	0.4	0.3	-0.1	-0.4
Interest coverage	33.6	21.6	11.1	6.1	6.1	5.9	5.5	15.6	12.9	13.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	19	19	19	19	19	19	19	19	19	19
Actual shares outstanding (avg)	19	19	19	19	19	19	19	19	19	19
All additional shares	0	0	0	0	0	0	0	0	0	0
Actual dividend per share	0.75	0.75	0.75	0.75	0.60	0.90	0.95	1.67	1.86	2.03

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	19	19	19	19	19	19	19	19	19	19
Diluted shares adj.	19	19	19	19	19	19	19	19	19	19
EPS	2.02	2.03	1.66	1.21	1.30	2.42	1.96	3.35	3.72	4.06
Dividend per share	0.75	0.75	0.75	0.75	0.60	0.90	0.95	1.67	1.86	2.03
EPS adj.	2.10	2.13	1.74	1.55	1.56	2.57	2.48	3.62	3.81	4.15
BVPS	6.91	8.18	9.39	9.96	10.72	12.35	13.36	15.61	17.65	19.85
BVPS adj.	-1.35	-0.74	-1.26	-2.46	-2.15	-0.63	0.46	0.33	2.27	4.36
Net IB debt/share	2.99	5.78	7.72	9.47	10.03	9.11	6.44	6.51	5.03	3.38

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00
Market cap. (m)	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	30.2	30.0	36.7	50.4	46.9	25.2	31.1	18.2	16.4	15.0
EV/sales (x)	1.9	1.8	1.9	1.8	1.6	1.4	1.3	1.2	1.1	1.0
EV/EBITDA (x)	21.6	17.6	19.9	22.3	19.4	12.9	13.7	10.0	9.4	8.5
EV/EBITA (x)	23.2	23.6	30.6	42.8	32.9	18.9	21.4	14.1	12.7	11.5
EV/EBIT (x)	24.0	24.5	31.7	44.0	33.7	19.3	22.1	14.3	12.9	11.7
Dividend yield (%)	1.2	1.2	1.2	1.2	1.0	1.5	1.6	2.7	3.0	3.3
FCF yield (%)	-8.0	4.1	2.0	-0.7	1.2	6.6	9.0	4.8	7.9	8.7
Le. adj. FCF yld. (%)	-8.2	2.7	0.3	-2.8	-0.9	4.4	6.3	2.4	5.9	6.5
P/BVPS (x)	8.82	7.46	6.50	6.13	5.69	4.94	4.57	3.91	3.46	3.07
P/BVPS adj. (x)	-45.04	-82.34	-48.40	-24.79	-28.41	-97.35	132.44	184.51	26.84	13.98
P/E adj. (x)	29.0	28.6	35.1	39.4	39.1	23.7	24.6	16.9	16.0	14.7
EV/EBITA adj. (x)	23.2	23.6	30.6	34.4	29.9	18.4	18.7	13.4	12.7	11.5
EV/EBIT adj. (x)	24.0	24.5	31.7	35.2	30.6	18.7	19.2	13.6	12.9	11.7
EV/CE (x)	5.5	4.3	3.5	3.0	3.0	2.8	2.8	2.5	2.3	2.0
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.1	1.1	0.8	1.0	1.4	0.6	0.2	0.6	1.1	1.1
Capex/depreciation	1.8	3.3	1.6	1.7	2.4	1.0	0.5	1.1	1.8	1.8

Source: ABG Sundal Collier, Company Data



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