

# Nolato

## An in-line report with no surprises

- EBITA SEK 260m (-2% vs. ABG, 0% vs. IR consensus)
- We expect no material revisions to cons EBITA
- Share trading at 13x '26e EV/EBITA on our pre-Q1 estimates

### Q1 outcome

Sales came in at SEK 2,357m (-2% vs. ABG 2,394m, 0% vs. IR cons 2,358m), down 4% y-o-y, of which organic growth was +3% (ABG +3%). EBITA was SEK 260m (-1% vs ABG 262m, +1% vs. cons 258m), for an EBITA margin of 11.0% (ABG 11.0%, cons 10.9%). At the segment-level, Medical came in 2% below cons on EBITA, while Engineered was 4% above. FCF was SEK +32m, for a low cash conversion of 18%, yet this is due to typical seasonal working capital tie-up in Q1.

### Outlook and estimate changes

The company does not give guidance or much outlook commentary in the report. However, it does mention that higher input costs risk having temporary effects (on margins), although over time are moved on to customers, and in our experience this typically takes 3-6 months. Also, the company reiterates that commercial deliveries from the new Hungarian site will commence towards the end of Q2. All in all, we expect no material revisions to cons EBITA following an in-line report.

### Valuation and conference call details

In our view, the report did not contain any major surprises, with in-line numbers and reassuring commentary on moving higher input costs on to customers (as expected). On our pre-Q1 estimates (and on yesterday's closing price) the share trades at 13x '26e EV/EBITA, compared to its historical average fwd. multiple of 15. Finally, the company will host a conference call at 13:30 CEST, [register here](#).

## Fast comment

### Commissioned research

### Not rated

### Capital Goods

#### NOLA.B-SE/NOLAB SS

Share price (SEK)	5/5/2026	49.30
MCap (SEKm)		13,280
MCap (EURm)		1,227
No. of shares (m)		241.8
Free float (%)		79.2
Av. daily volume (k)		95

**Next event** Q2 Report 17 July 2026

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Deviation table

Income statement	Last yr.	Actual	ABGSCe		IR cons.		ABG vs.
	Q1'25	Q1'26	Q1'26e	Dev %	Q1'26e	Dev %	cons.
<b>Net sales</b>	<b>2,453</b>	<b>2,357</b>	<b>2,394</b>	<b>-2%</b>	<b>2,358</b>	<b>0%</b>	<b>2%</b>
Gross profit	450	432	416	4%			
<b>Adj. EBITA</b>	<b>271</b>	<b>260</b>	<b>262</b>	<b>-1%</b>	<b>258</b>	<b>1%</b>	<b>2%</b>
Non-recurring items	0	0	0		0		
<b>EBITA</b>	<b>271</b>	<b>260</b>	<b>262</b>	<b>-1%</b>	<b>258</b>	<b>1%</b>	<b>2%</b>
EBIT	260	250	251	0%	248	1%	1%
PTP	252	232	244	-5%	238	-2%	3%
<b>Net profit</b>	<b>199</b>	<b>181</b>	<b>194</b>	<b>-7%</b>	<b>188</b>	<b>-3%</b>	<b>3%</b>
<b>Growth and margins</b>	<b>Q1'25</b>	<b>Q1'26</b>	<b>Q1'26e</b>	<b>Dev %</b>	<b>Q1'26e</b>	<b>Dev %</b>	<b>vs.</b>
Net sales y-o-y	0%	-4%	-2%	-1.5pp	-4%	0.0pp	1.5pp
Organic	-1%	3%	3%	-0.3pp			
Adj. EBITA y-o-y	14%	-4%	-3%	-1pp	-5%	0.7pp	1.5pp
Gross margin	18.3%	18.3%	17.4%	0.9pp			
Adj. EBITA margin	11.0%	11.0%	11.0%	0.1pp	10.9%	0.1pp	0.0pp
<b>Sales by segment</b>	<b>Q1'25</b>	<b>Q1'26</b>	<b>Q1'26e</b>	<b>Dev %</b>	<b>Q1'26e</b>	<b>Dev %</b>	<b>vs.</b>
Medical Solutions	1,397	1,345	1,379	-2%	1,358	-1%	2%
Engineered Solutions	1,058	1,020	1,017	0%	1,003	2%	1%
Eliminations	-2	-8	-2		-3		
<b>Rep. EBITA by segment</b>	<b>Q1'25</b>	<b>Q1'26</b>	<b>Q1'26e</b>	<b>Dev %</b>	<b>Q1'26e</b>	<b>Dev %</b>	<b>vs.</b>
Medical Solutions	171	159	165	-4%	162	-2%	2%
Engineered Solutions	107	108	104	4%	104	4%	0%
Eliminations	-7	-7	-7		-8		
<b>EBITA margin by segment</b>	<b>Q1'25</b>	<b>Q1'26</b>	<b>Q1'26e</b>	<b>Dev %</b>	<b>Q1'26e</b>	<b>Dev %</b>	<b>vs.</b>
Medical Solutions	12.2%	11.8%	12.0%	-0.2pp	11.9%	-0.1pp	0pp
Engineered Solutions	10.1%	10.6%	10.2%	0.4pp	10.4%	0.2pp	0pp

Source: ABG Sundal Collier estimates, Modular Finance IR consensus

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<b>SEKm</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	9,664	9,462	9,705	10,487	11,293
<i>Sales growth (%)</i>	1.2	-2.1	2.6	8.1	7.7
EBITDA	1,509	1,620	1,687	1,832	1,946
<i>EBITDA margin (%)</i>	15.6	17.1	17.4	17.5	17.2
EBIT adj.	913	1,017	1,047	1,192	1,306
<i>EBIT adj. margin (%)</i>	9.4	10.7	10.8	11.4	11.6
Pretax profit	848	983	1,019	1,168	1,286
EPS	2.44	2.88	3.00	3.44	3.79
<i>EPS growth (%)</i>	51.3	18.1	4.1	14.7	10.1
EPS adj.	2.58	2.98	3.13	3.57	3.92
DPS	1.50	1.70	1.80	2.10	2.30
EV/EBITDA (x)	9.5	8.9	8.5	7.6	7.1
EV/EBIT adj. (x)	15.8	14.2	13.6	11.7	10.5
P/E (x)	20.2	17.1	16.4	14.3	13.0
P/E adj. (x)	19.1	16.5	15.7	13.8	12.6
EV/sales (x)	1.49	1.53	1.47	1.33	1.22
FCF yield (%)	5.6	2.1	4.7	5.8	6.3
Le. adj. FCF yld. (%)	5.6	2.1	4.7	5.8	6.3
Dividend yield (%)	3.0	3.4	3.7	4.3	4.7
Net IB debt/EBITDA (x)	0.7	0.7	0.6	0.4	0.2
Le. adj. ND/EBITDA (x)	0.6	0.6	0.5	0.3	0.1

Source: ABG Sundal Collier, Company Data

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