

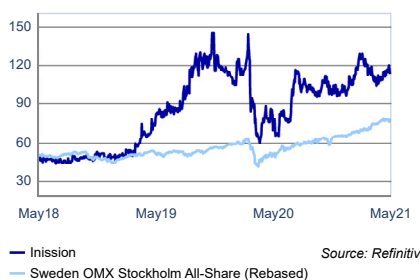
## Inission

Capital Goods  
Sweden

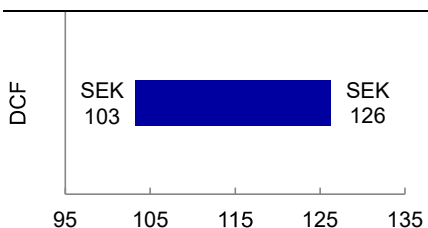
## KEY DATA

|                     |                   |
|---------------------|-------------------|
| Stock country       | Sweden            |
| Bloomberg           | INISSB.SS         |
| Reuters             | INISSB.ST         |
| Share price (close) | SEK 113.5         |
| Free Float          | 31%               |
| Market cap. (bn)    | EUR 0.06/SEK 0.56 |
| Website             | www.inission.com  |
| Next report date    | 20 Aug 2021       |

## PERFORMANCE



## VALUATION APPROACH



## ESTIMATE CHANGES

| Year       | 2021E | 2022E | 2023E |
|------------|-------|-------|-------|
| Sales      | -1%   | 0%    | 0%    |
| EBIT (adj) | 10%   | 0%    | 1%    |

Source: Nordea estimates

## Nordea Markets - Analysts

Carl Ragnerstam  
AnalystGustav Norrström  
Assistant Analyst

## Sequential improvement ahead

Inission presented a mixed Q1 2021 report with sales 4% below our estimates and adjusted EBIT of SEK 7.9m, SEK 3m above our forecast. We believe the market is currently challenging due to component shortages and weaker demand from customers in the medtech industry, but we argue that Inission is likely using the situation to streamline its operations, which should allow a higher margin once demand returns. The company's comment that demand normalised towards the end of the quarter offers an encouraging sign, which could imply potential upside to our estimates. We currently expect negative organic growth for Q2-Q3 2021E. Following the report, we raise our DCF-based fair value range to SEK 103-126 (98-121).

## Component shortages weighed on the first quarter

Inission delivered a mixed report with sales of SEK 232m (-5.1% y/y). Organic growth was soft at -14.6% y/y, but we believe it will improve sequentially as demand returns and the component shortages hopefully do not become worse. The company reported EBIT of SEK 7.9m, implying an EBIT margin of 3.4%. This was 1.4 pp better than expected but driven by SEK 3m from other income, which includes government support.

## A smorgasbord of opportunities

We believe Inission will use the currently challenging market conditions to improve profitability, as shown by its 11% reduction in personnel expenses (adjusted for M&A) during Q1 2021. By offering a one-stop-shop, we also argue that Inission can offer a greater value to its customers, which should improve profitability. We believe this is something the company wants to improve, which could offer upside potential to our medium-term estimates of a 7% EBIT margin (from 2024E). During Q2 2021, the company finalised its acquisition of 49% of Enedo, which we believe could offer good cross-selling opportunities. We include a SEK -18m charge from Enedo in our estimates, however, due to its current financial status. Finally, we believe its gearing of ~1.3x 2021E net debt/EBITDA should allow Inission to conduct more value-accretive M&A.

## We adjust our fair value range to SEK 103-126

We lower our 2021 sales estimates by -1% and increase our adjusted EBIT estimates by 10% for 2021 and 1% for 2023, mainly driven by the Q1 2021 report. We adjust our DCF-based fair value range to SEK 103-126 (98-121).

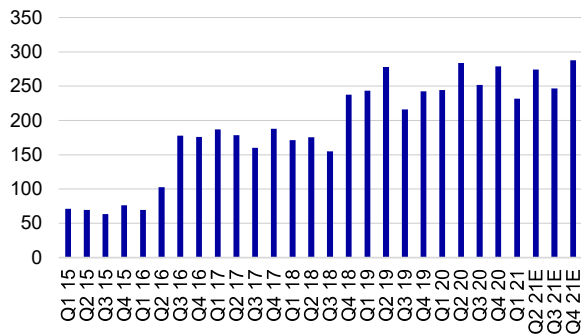
## SUMMARY TABLE - KEY FIGURES

| SEKm                     | 2017   | 2018  | 2019  | 2020   | 2021E | 2022E | 2023E |
|--------------------------|--------|-------|-------|--------|-------|-------|-------|
| Total revenue            | 713    | 740   | 980   | 1,059  | 1,040 | 1,129 | 1,174 |
| EBITDA (adj)             | 37     | 49    | 76    | 70     | 53    | 91    | 100   |
| EBIT (adj)               | 30     | 41    | 61    | 51     | 45    | 64    | 74    |
| EBIT (adj) margin        | 4.2%   | 5.5%  | 6.2%  | 4.8%   | 4.3%  | 5.7%  | 6.3%  |
| EPS (adj, SEK)           | 5.78   | 6.09  | 8.90  | 5.72   | 5.76  | 6.94  | 8.14  |
| EPS (adj) growth         | -62.3% | 5.5%  | 46.0% | -35.7% | 0.7%  | 20.5% | 17.2% |
| DPS (ord, SEK)           | 0.00   | 1.51  | 0.00  | 0.00   | 2.50  | 3.00  | 3.50  |
| EV/Sales                 | 0.5    | 0.6   | 0.7   | 0.6    | 0.7   | 0.6   | 0.6   |
| EV/EBIT (adj)            | 12.0   | 10.1  | 11.0  | 12.2   | 11.8  | 11.3  | 9.5   |
| P/E (adj)                | 7.5    | 8.1   | 12.5  | 19.6   | 19.7  | 16.4  | 14.0  |
| P/BV                     | 2.2    | 2.1   | 3.8   | 2.2    | 2.5   | 2.2   | 2.0   |
| Dividend yield (ord)     | 0.0%   | 3.1%  | 0.0%  | 0.0%   | 2.2%  | 2.6%  | 3.1%  |
| FCF Yield bef A&D, lease | 20.9%  | -3.1% | 17.4% | 19.4%  | 4.7%  | 4.9%  | 7.3%  |
| Net debt                 | 187    | 176   | 130   | 31     | 68    | 50    | 18    |
| Net debt/EBITDA          | 5.1    | 3.6   | 1.9   | 0.5    | 1.3   | 0.5   | 0.2   |
| ROIC after tax           | 9.7%   | 10.9% | 16.0% | 13.0%  | 10.4% | 13.8% | 15.7% |

Source: Company data and Nordea estimates

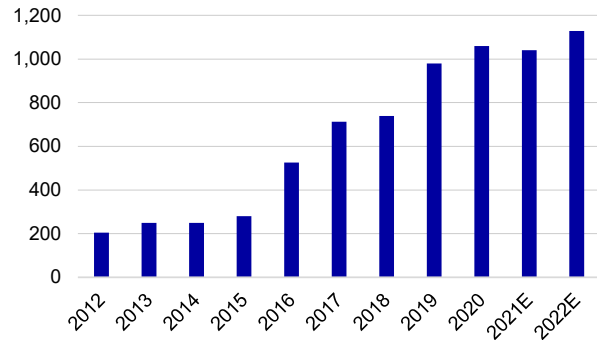
# Quarterly charts

**INISSION: NET SALES (SEKm), QUARTERLY**



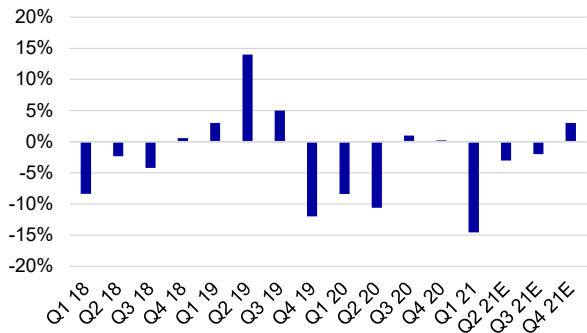
Source: Company data and Nordea estimates

**INISSION: NET SALES (SEKm), ANNUAL**



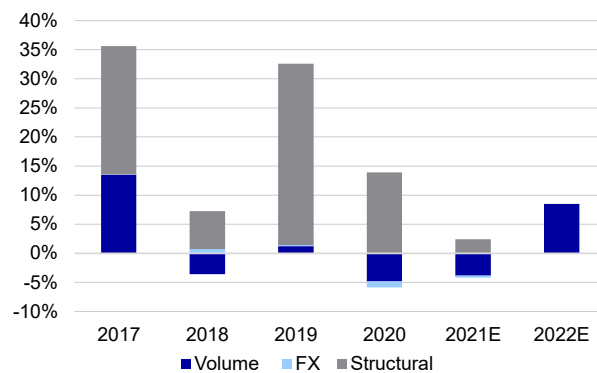
Source: Company data and Nordea estimates

**INISSION: ORGANIC GROWTH (%), QUARTERLY**



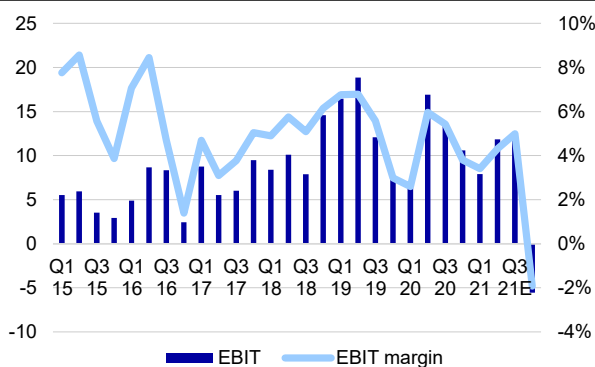
Source: Company data and Nordea estimates

**INISSION: SALES GROWTH BY PARAMETER (%)**



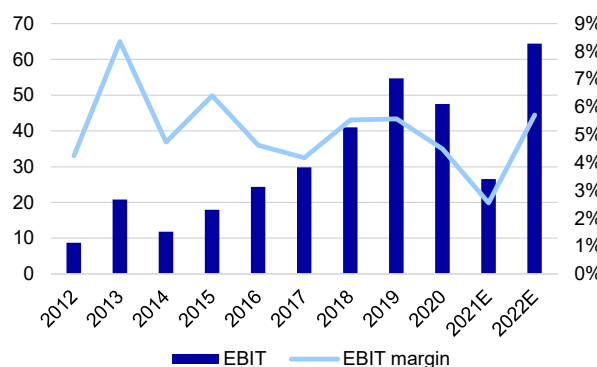
Source: Company data and Nordea estimates

**INISSION: EBIT (SEKm) AND EBIT MARGIN (%), QUARTERLY**



Source: Company data and Nordea estimates

**INISSION: EBIT (SEKm) AND EBIT MARGIN (%), ANNUALLY**



Source: Company data and Nordea estimates

# Deviation table

| NISSION: DEVIATION TABLE |             |             |            |              |             |               |             |               |
|--------------------------|-------------|-------------|------------|--------------|-------------|---------------|-------------|---------------|
| SEKm                     | Actual      | NDA est.    | Deviation  |              | Actual      | Actual        |             |               |
|                          | Q1 2021     | Q1 2021E    | vs. actual |              | Q4 2020     | q/q           | Q1 2020     | y/y           |
| <b>Net sales</b>         | <b>232</b>  | <b>241</b>  | <b>-9</b>  | <b>-4%</b>   | <b>279</b>  | <b>-17%</b>   | <b>244</b>  | <b>-5%</b>    |
| EBIT                     | 7.9         | 4.9         | 3          | 60%          | 10.6        | -25%          | 6.3         | 25%           |
| EBIT margin              | 3.4%        | 2.0%        |            | 1.4pp        | 3.8%        | -0.4pp        | 2.6%        | 0.8pp         |
| EO                       | 0           | 0           | 0          |              | -0.4        |               | -2.6        |               |
| <b>Adj. EBIT</b>         | <b>7.9</b>  | <b>4.9</b>  | <b>3</b>   | <b>60%</b>   | <b>11</b>   | <b>-28%</b>   | <b>8.9</b>  | <b>-11%</b>   |
| <b>Adj. EBIT margin</b>  | <b>3.4%</b> | <b>2.0%</b> |            | <b>1.4pp</b> | <b>3.9%</b> | <b>-0.5pp</b> | <b>3.7%</b> | <b>-0.2pp</b> |
| PTP                      | 4           | -1          | 5          | nm           | 8           | -55%          | 4           | 3%            |
| Tax                      | -2          | 0           | -2         | nm           | -3          | -36%          | -2          | 24%           |
| Net profit               | 2           | -1          | 3          | nm           | 5           | -66%          | 2           | -12%          |
| EPS                      | 0.31        | -0.14       | 0          | nm           | 0.89        | -65%          | 0.44        | -30%          |

Source: Company data and Nordea estimates

Note that the company had an EO-financial expense of SEK 4m, which is included in our estimates and therefore not adjusted for.

# Detailed estimates

## INISSION: QUARTERLY ESTIMATES (SEKm)

| Group                                  | Q1 20      | Q2 20      | Q3 20      | Q4 20      | Q1 21      | Q2 21E     | Q3 21E     | Q4 21E     |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Net sales</b>                       | <b>244</b> | <b>284</b> | <b>252</b> | <b>279</b> | <b>232</b> | <b>274</b> | <b>247</b> | <b>288</b> |
| Cost of goods sold                     | -154       | -174       | -149       | -157       | -130       | -159       | -146       | -168       |
| Other external costs                   | -20        | -33        | -28        | -29        | -27        | -31        | -28        | -30        |
| Personnel costs                        | -68        | -67        | -57        | -69        | -66        | -67        | -54        | -71        |
| Other operating costs                  | 0          | 0          | 0          | -2         | 0          | 0          | 0          | 0          |
| <b>EBITDA</b>                          | <b>11</b>  | <b>23</b>  | <b>20</b>  | <b>18</b>  | <b>14</b>  | <b>19</b>  | <b>19</b>  | <b>20</b>  |
| Depreciation                           | -4         | -7         | -4         | -4         | -4         | -4         | -4         | -4         |
| <b>EBITA</b>                           | <b>6</b>   | <b>17</b>  | <b>16</b>  | <b>13</b>  | <b>10</b>  | <b>14</b>  | <b>15</b>  | <b>15</b>  |
| Amortisation                           | 0          | 0          | -2         | -3         | -2         | -2         | -2         | -2         |
| Income from associates                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | -18        |
| <b>EBIT</b>                            | <b>6</b>   | <b>17</b>  | <b>14</b>  | <b>11</b>  | <b>8</b>   | <b>12</b>  | <b>12</b>  | <b>-6</b>  |
| <b>Adj. EBIT</b>                       | <b>9</b>   | <b>17</b>  | <b>14</b>  | <b>11</b>  | <b>8</b>   | <b>12</b>  | <b>12</b>  | <b>13</b>  |
| Net financial items                    | -2.7       | -2.1       | -2.4       | -2.3       | -4.2       | -1.7       | -1.7       | -1.7       |
| PTP                                    | 4          | 15         | 11         | 8          | 4          | 10         | 11         | -7         |
| Tax                                    | -2         | -4         | -3         | -3         | -2         | -2         | -3         | 2          |
| <b>Net profit</b>                      | <b>2</b>   | <b>11</b>  | <b>9</b>   | <b>5</b>   | <b>2</b>   | <b>8</b>   | <b>8</b>   | <b>-5</b>  |
| Basic EPS, SEK                         | 0.44       | 2.23       | 1.70       | 0.89       | 0.31       | 1.28       | 1.34       | -0.92      |
| Diluted EPS, SEK                       | 0.44       | 2.23       | 1.68       | 0.89       | 0.31       | 1.27       | 1.33       | -0.92      |
| Nr of shares at the period end bef dil | 4.90       | 4.98       | 5.06       | 6.00       | 6.00       | 6.00       | 6.00       | 6.00       |
| Nr of shares at the period end after d | 4.93       | 4.97       | 5.10       | 6.04       | 6.04       | 6.04       | 6.04       | 6.04       |
| EBITDA margin                          | 4.4%       | 8.3%       | 8.0%       | 6.4%       | 6.1%       | 6.8%       | 7.7%       | 6.8%       |
| EBITA margin                           | 2.6%       | 6.0%       | 6.3%       | 4.8%       | 4.5%       | 5.2%       | 6.0%       | 5.3%       |
| EBIT margin                            | 2.6%       | 6.0%       | 5.4%       | 3.8%       | 3.4%       | 4.3%       | 5.0%       | -1.9%      |
| Adj. EBIT margin                       | 3.7%       | 6.0%       | 5.4%       | 3.9%       | 3.4%       | 4.3%       | 5.0%       | 4.5%       |

Source: Company data and Nordea estimates

## INISSION: ANNUAL ESTIMATES (SEKm)

| Group                                  | 2016       | 2017       | 2018       | 2019       | 2020         | 2021E        | 2022E        | 2023E        |
|--|------------|------------|------------|------------|--------------|--------------|--------------|--------------|
| <b>Net sales</b>                       | <b>526</b> | <b>713</b> | <b>740</b> | <b>980</b> | <b>1,059</b> | <b>1,040</b> | <b>1,129</b> | <b>1,174</b> |
| Cost of goods sold                     | -317       | -460       | -453       | -576       | -634         | -603         | -648         | -669         |
| Other external costs                   | -53        | -50        | -55        | -73        | -110         | -116         | -122         | -127         |
| Personnel costs                        | -133       | -177       | -185       | -251       | -261         | -258         | -271         | -281         |
| Other operating costs                  | 8          | -3         | -4         | -1         | -2           | 0            | 0            | 0            |
| <b>EBITDA</b>                          | <b>31</b>  | <b>37</b>  | <b>49</b>  | <b>70</b>  | <b>67</b>    | <b>71</b>    | <b>91</b>    | <b>100</b>   |
| Depreciation                           | -7         | -7         | -8         | -15        | -20          | -17          | -17          | -16          |
| <b>EBITA</b>                           | <b>24</b>  | <b>30</b>  | <b>41</b>  | <b>55</b>  | <b>53</b>    | <b>55</b>    | <b>74</b>    | <b>84</b>    |
| Amortisation                           | 0          | 0          | 0          | 0          | -5           | -10          | -10          | -10          |
| Income from associates                 | 0          | 0          | 0          | 0          | 0            | -18          | 0            | 0            |
| <b>EBIT</b>                            | <b>24</b>  | <b>30</b>  | <b>41</b>  | <b>55</b>  | <b>48</b>    | <b>27</b>    | <b>64</b>    | <b>74</b>    |
| <b>Adj. EBIT</b>                       | <b>24</b>  | <b>30</b>  | <b>41</b>  | <b>61</b>  | <b>51</b>    | <b>27</b>    | <b>64</b>    | <b>74</b>    |
| Net financial items                    | -2         | -3         | -4         | -7         | -9           | -9           | -9           | -9           |
| PTP                                    | 23         | 26         | 37         | 48         | 38           | 17           | 55           | 65           |
| Tax                                    | -4         | -3         | -7         | -11        | -11          | -5           | -13          | -16          |
| <b>Net profit</b>                      | <b>19</b>  | <b>23</b>  | <b>30</b>  | <b>37</b>  | <b>27</b>    | <b>12</b>    | <b>42</b>    | <b>49</b>    |
| Basic EPS, SEK                         | 15.43      | 5.90       | 6.19       | 7.60       | 5.19         | 2.00         | 6.98         | 8.19         |
| Diluted EPS, SEK                       | 15.34      | 5.78       | 6.09       | 7.55       | 5.17         | 1.99         | 6.94         | 8.14         |
| Nr of shares at the period end bef dil | 1.20       | 3.90       | 4.85       | 4.90       | 5.24         | 6.00         | 6.00         | 6.00         |
| Nr of shares at the period end after d | 1.21       | 3.99       | 4.93       | 4.93       | 5.26         | 6.04         | 6.04         | 6.04         |
| EBITDA margin                          | 5.9%       | 5.2%       | 6.6%       | 7.1%       | 6.8%         | 6.9%         | 8.1%         | 8.5%         |
| EBITA margin                           | 4.6%       | 4.2%       | 5.5%       | 5.6%       | 5.0%         | 5.2%         | 6.6%         | 7.1%         |
| EBIT margin                            | 4.6%       | 4.2%       | 5.5%       | 5.6%       | 4.5%         | 2.6%         | 5.7%         | 6.3%         |
| Adj. EBIT margin                       | 4.6%       | 4.2%       | 5.5%       | 6.2%       | 4.8%         | 2.6%         | 5.7%         | 6.3%         |

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

| SEKm                                 | 2013        | 2014        | 2015         | 2016         | 2017        | 2018        | 2019        | 2020         | 2021E        | 2022E        | 2023E        |
|--------------------------------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| <b>Total revenue</b>                 | <b>249</b>  | <b>250</b>  | <b>280</b>   | <b>526</b>   | <b>713</b>  | <b>740</b>  | <b>980</b>  | <b>1,059</b> | <b>1,040</b> | <b>1,129</b> | <b>1,174</b> |
| Revenue growth                       | 21.7%       | 0.3%        | 12.2%        | 87.7%        | 35.6%       | 3.7%        | 32.5%       | 8.1%         | -1.8%        | 8.5%         | 4.0%         |
| of which organic                     | n.a.        | n.a.        | n.a.         | n.a.         | n.a.        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         |
| of which FX                          | n.a.        | n.a.        | n.a.         | n.a.         | n.a.        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         |
| EBITDA                               | 26          | 17          | 23           | 31           | 37          | 49          | 70          | 67           | 53           | 91           | 100          |
| Depreciation and impairments PPE     | -5          | -5          | -5           | -7           | -7          | -8          | -15         | -20          | -17          | -17          | -16          |
| of which leased assets               | 0           | 0           | 0            | 0            | 0           | 0           | 0           | 0            | 0            | 0            | 0            |
| EBITA                                | 21          | 12          | 18           | 24           | 30          | 41          | 55          | 48           | 36           | 74           | 84           |
| Amortisation and impairments         | 0           | 0           | 0            | 0            | 0           | 0           | 0           | 0            | -10          | -10          | -10          |
| EBIT                                 | 21          | 12          | 18           | 24           | 30          | 41          | 55          | 48           | 27           | 64           | 74           |
| of which associates                  | 0           | 0           | 0            | 0            | 0           | 0           | 0           | 0            | -18          | 0            | 0            |
| Associates excluded from EBIT        | 0           | 0           | 0            | 0            | 0           | 0           | 0           | 0            | 0            | 0            | 0            |
| Net financials                       | -1          | -1          | -1           | -2           | -3          | -4          | -7          | -9           | -9           | -9           | -9           |
| of which lease interest              | 0           | 0           | 0            | 0            | 0           | 0           | 0           | 0            | 0            | 0            | 0            |
| Changes in value, net                | 0           | 0           | 0            | 0            | 0           | 0           | 0           | 0            | 0            | 0            | 0            |
| <b>Pre-tax profit</b>                | <b>20</b>   | <b>11</b>   | <b>17</b>    | <b>23</b>    | <b>26</b>   | <b>37</b>   | <b>48</b>   | <b>38</b>    | <b>17</b>    | <b>55</b>    | <b>65</b>    |
| Reported taxes                       | -6          | -3          | -5           | -4           | -3          | -7          | -11         | -11          | -5           | -13          | -16          |
| Net profit from continued operations | 14          | 8           | 13           | 19           | 23          | 30          | 37          | 27           | 12           | 42           | 49           |
| Discontinued operations              | 0           | 0           | 0            | 0            | 0           | 0           | 0           | 0            | 0            | 0            | 0            |
| Minority interests                   | 0           | 0           | 0            | 0            | 0           | 0           | 0           | 0            | 0            | 0            | 0            |
| Net profit to equity                 | 14          | 8           | 13           | 19           | 23          | 30          | 37          | 27           | 12           | 42           | 49           |
| <b>EPS, SEK</b>                      | <b>n.a.</b> | <b>n.a.</b> | <b>11.01</b> | <b>15.34</b> | <b>5.78</b> | <b>6.09</b> | <b>7.58</b> | <b>5.15</b>  | <b>2.01</b>  | <b>6.94</b>  | <b>8.14</b>  |
| DPS, SEK                             | 0.00        | 0.00        | 0.00         | 3.00         | 0.00        | 1.51        | 0.00        | 0.00         | 2.50         | 3.00         | 3.50         |
| of which ordinary                    | 0.00        | 0.00        | 0.00         | 3.00         | 0.00        | 1.51        | 0.00        | 0.00         | 2.50         | 3.00         | 3.50         |
| of which extraordinary               | 0.00        | 0.00        | 0.00         | 0.00         | 0.00        | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         |

## Profit margin in percent

|        |       |      |      |      |      |      |      |      |      |      |      |
|--------|-------|------|------|------|------|------|------|------|------|------|------|
| EBITDA | 10.4% | 6.7% | 8.2% | 5.9% | 5.2% | 6.6% | 7.1% | 6.4% | 5.1% | 8.1% | 8.5% |
| EBITA  | 8.4%  | 4.7% | 6.4% | 4.6% | 4.2% | 5.5% | 5.6% | 4.5% | 3.5% | 6.6% | 7.1% |
| EBIT   | 8.4%  | 4.7% | 6.4% | 4.6% | 4.2% | 5.5% | 5.6% | 4.5% | 2.6% | 5.7% | 6.3% |

## Adjusted earnings

|                |      |      |       |       |      |      |      |      |      |      |      |
|----------------|------|------|-------|-------|------|------|------|------|------|------|------|
| EBITDA (adj)   | 26   | 17   | 23    | 31    | 37   | 49   | 76   | 70   | 53   | 91   | 100  |
| EBITA (adj)    | 21   | 12   | 18    | 24    | 30   | 41   | 61   | 51   | 36   | 74   | 84   |
| EBIT (adj)     | 21   | 12   | 18    | 24    | 30   | 41   | 61   | 51   | 45   | 64   | 74   |
| EPS (adj, SEK) | n.a. | n.a. | 11.01 | 15.34 | 5.78 | 6.09 | 8.90 | 5.72 | 5.76 | 6.94 | 8.14 |

## Adjusted profit margins in percent

|              |       |      |      |      |      |      |      |      |      |      |      |
|--------------|-------|------|------|------|------|------|------|------|------|------|------|
| EBITDA (adj) | 10.4% | 6.7% | 8.2% | 5.9% | 5.2% | 6.6% | 7.8% | 6.6% | 5.1% | 8.1% | 8.5% |
| EBITA (adj)  | 8.4%  | 4.7% | 6.4% | 4.6% | 4.2% | 5.5% | 6.2% | 4.8% | 3.5% | 6.6% | 7.1% |
| EBIT (adj)   | 8.4%  | 4.7% | 6.4% | 4.6% | 4.2% | 5.5% | 6.2% | 4.8% | 4.3% | 5.7% | 6.3% |

## Performance metrics

|                       |      |      |      |      |       |       |       |        |        |       |       |
|-----------------------|------|------|------|------|-------|-------|-------|--------|--------|-------|-------|
| CAGR last 5 years     |      |      |      |      |       |       |       |        |        |       |       |
| Net revenue           | n.a. | n.a. | n.a. | n.a. | 28.4% | 24.3% | 31.4% | 30.5%  | 14.6%  | 9.6%  | 9.7%  |
| EBITDA                | n.m. | n.m. | n.m. | n.m. | 28.7% | 13.5% | 33.2% | 23.9%  | 11.2%  | 19.7% | 15.5% |
| EBIT                  | n.a. | n.a. | n.a. | n.a. | 27.9% | 14.5% | 35.8% | 21.5%  | 1.7%   | 16.7% | 12.5% |
| EPS                   | n.a. | n.a. | n.a. | n.a. | n.a.  | n.a.  | n.a.  | -14.1% | -33.4% | 3.7%  | 5.9%  |
| DPS                   | n.m. | n.m. | n.m. | n.m. | n.m.  | n.m.  | n.m.  | n.m.   | -3.6%  | n.m.  | 18.2% |
| Average last 5 years  |      |      |      |      |       |       |       |        |        |       |       |
| Average EBIT margin   | n.a. | n.a. | n.a. | 5.5% | 5.2%  | 5.0%  | 5.2%  | 4.9%   | 4.4%   | 4.7%  | 5.0%  |
| Average EBITDA margin | n.a. | n.a. | n.a. | 7.1% | 6.6%  | 6.2%  | 6.5%  | 6.3%   | 6.1%   | 6.7%  | 7.1%  |

## VALUATION RATIOS - ADJUSTED EARNINGS

| SEKm            | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|-----------------|------|------|------|------|------|------|------|------|-------|-------|-------|
| P/E (adj)       | n.a. | n.a. | 1.5  | 2.8  | 7.5  | 8.1  | 12.5 | 19.6 | 19.7  | 16.4  | 14.0  |
| EV/EBITDA (adj) | n.a. | n.a. | 1.9  | 5.9  | 9.6  | 8.5  | 8.8  | 8.8  | 14.1  | 8.0   | 7.0   |
| EV/EBITA (adj)  | n.a. | n.a. | 2.4  | 7.6  | 12.0 | 10.1 | 11.0 | 12.2 | 20.7  | 9.9   | 8.3   |
| EV/EBIT (adj)   | n.a. | n.a. | 2.4  | 7.6  | 12.0 | 10.1 | 11.0 | 12.2 | 11.8  | 11.3  | 9.5   |

## VALUATION RATIOS - REPORTED EARNINGS

| SEKm                         | 2013 | 2014 | 2015   | 2016   | 2017  | 2018  | 2019  | 2020  | 2021E  | 2022E | 2023E |
|------------------------------|------|------|--------|--------|-------|-------|-------|-------|--------|-------|-------|
| P/E                          | n.a. | n.a. | 1.5    | 2.8    | 7.5   | 8.1   | 14.6  | 21.7  | 56.6   | 16.4  | 14.0  |
| EV/Sales                     | n.a. | n.a. | 0.15   | 0.35   | 0.50  | 0.56  | 0.69  | 0.58  | 0.72   | 0.65  | 0.60  |
| EV/EBITDA                    | n.a. | n.a. | 1.9    | 5.9    | 9.6   | 8.5   | 9.6   | 9.2   | 10.5   | 8.0   | 7.0   |
| EV/EBITA                     | n.a. | n.a. | 2.4    | 7.6    | 12.0  | 10.1  | 12.3  | 13.0  | 13.7   | 9.9   | 8.3   |
| EV/EBIT                      | n.a. | n.a. | 2.4    | 7.6    | 12.0  | 10.1  | 12.3  | 13.0  | 16.7   | 11.3  | 9.5   |
| Dividend yield (ord.)        | n.a. | n.a. | 0.0%   | 7.1%   | 0.0%  | 3.1%  | 0.0%  | 0.0%  | 2.2%   | 2.6%  | 3.1%  |
| FCF yield                    | n.a. | n.a. | -79.3% | -70.9% | 7.1%  | -3.1% | 7.8%  | 16.2% | -5.4%  | 4.9%  | 7.3%  |
| FCF Yield bef A&D, lease adj | n.a. | n.a. | -79.3% | -40.9% | 20.9% | -3.1% | 17.4% | 19.4% | 4.7%   | 4.9%  | 7.3%  |
| Payout ratio                 | n.a. | n.a. | 0.0%   | 19.6%  | 0.0%  | 24.9% | 0.0%  | 0.0%  | 124.6% | 43.2% | 43.0% |

Source: Company data and Nordea estimates

**BALANCE SHEET**

| SEKm                                  | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021E      | 2022E      | 2023E      |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Intangible assets                     | 12         | 9          | 29         | 9          | 7          | 9          | 11         | 37         | 27         | 17         | 7          |
| of which R&D                          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| of which other intangibles            | 0          | 0          | 0          | 0          | 2          | 2          | 1          | 3          | 3          | 3          | 3          |
| of which goodwill                     | 12         | 9          | 29         | 9          | 5          | 7          | 10         | 33         | 24         | 14         | 4          |
| Tangible assets                       | 4          | 3          | 3          | 6          | 15         | 36         | 39         | 64         | 64         | 64         | 64         |
| of which leased assets                | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Shares associates                     | 0          | 0          | 0          | 0          | 60         | 0          | 0          | 5          | 52         | 52         | 52         |
| Interest bearing assets               | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Deferred tax assets                   | 3          | 1          | 0          | 0          | 0          | 5          | 6          | 1          | 0          | 0          | 0          |
| Other non-IB non-current assets       | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other non-current assets              | 25         | 30         | 21         | 0          | 0          | 1          | 1          | 1          | 0          | 0          | 0          |
| Total non-current assets              | 44         | 43         | 53         | 16         | 82         | 51         | 57         | 107        | 142        | 133        | 123        |
| Inventory                             | 51         | 47         | 62         | 164        | 165        | 241        | 251        | 211        | 219        | 237        | 247        |
| Accounts receivable                   | 49         | 44         | 53         | 131        | 124        | 174        | 156        | 148        | 156        | 169        | 176        |
| Short-term leased assets              | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other current assets                  | 3          | 3          | 4          | 12         | 11         | 16         | 12         | 11         | 21         | 23         | 23         |
| Cash and bank                         | 8          | 7          | 17         | 12         | 3          | 0          | 1          | 44         | 22         | 26         | 58         |
| Total current assets                  | 112        | 102        | 137        | 319        | 303        | 431        | 419        | 415        | 417        | 455        | 504        |
| Assets held for sale                  | 0          | 0          | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       |
| <b>Total assets</b>                   | <b>156</b> | <b>145</b> | <b>190</b> | <b>334</b> | <b>386</b> | <b>482</b> | <b>477</b> | <b>523</b> | <b>560</b> | <b>587</b> | <b>626</b> |
| Shareholders equity                   | 55         | 60         | 89         | 59         | 79         | 111        | 142        | 270        | 277        | 304        | 335        |
| Of which preferred stocks             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Of which equity part of hybrid debt   | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Minority interest                     | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Total Equity                          | 55         | 60         | 89         | 59         | 79         | 111        | 142        | 270        | 277        | 304        | 335        |
| Deferred tax                          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Long term interest bearing debt       | 13         | 3          | 1          | 32         | 26         | 33         | 32         | 26         | 76         | 76         | 76         |
| Pension provisions                    | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other long-term provisions            | 5          | 5          | 6          | 7          | 7          | 16         | 14         | 10         | 10         | 10         | 10         |
| Other long-term liabilities           | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Non-current lease debt                | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Convertible debt                      | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Shareholder debt                      | 24         | 15         | 38         | 107        | 70         | 36         | 32         | 32         | 15         | 0          | 0          |
| Hybrid debt                           | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Total non-current liabilities         | 43         | 22         | 44         | 146        | 104        | 85         | 79         | 68         | 100        | 86         | 86         |
| Short-term provisions                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Accounts payable                      | 17         | 22         | 30         | 75         | 60         | 107        | 97         | 86         | 94         | 102        | 106        |
| Current lease debt                    | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other current liabilities             | 32         | 29         | 25         | 47         | 49         | 72         | 92         | 81         | 88         | 96         | 100        |
| Short term interest bearing debt      | 9          | 12         | 2          | 7          | 94         | 107        | 66         | 17         | 0          | 0          | 0          |
| Total current liabilities             | 58         | 62         | 57         | 130        | 203        | 286        | 256        | 185        | 182        | 198        | 205        |
| Liabilities for assets held for sale  | n.a.       | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>Total liabilities and equity</b>   | <b>156</b> | <b>145</b> | <b>190</b> | <b>334</b> | <b>386</b> | <b>482</b> | <b>477</b> | <b>523</b> | <b>560</b> | <b>587</b> | <b>626</b> |
| <b>Balance sheet and debt metrics</b> |            |            |            |            |            |            |            |            |            |            |            |
| Net debt                              | 39         | 22         | 23         | 134        | 187        | 176        | 130        | 31         | 68         | 50         | 18         |
| of which lease debt                   | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Working capital                       | 55         | 45         | 64         | 185        | 191        | 252        | 229        | 203        | 213        | 231        | 241        |
| Invested capital                      | 99         | 88         | 117        | 200        | 273        | 303        | 286        | 311        | 355        | 364        | 363        |
| Capital employed                      | 102        | 89         | 129        | 205        | 269        | 287        | 273        | 345        | 368        | 380        | 411        |
| ROE                                   | 52.2%      | 13.7%      | 17.0%      | 25.1%      | 33.4%      | 31.6%      | 29.5%      | 13.2%      | 4.4%       | 14.4%      | 15.4%      |
| ROIC                                  | 32.2%      | 9.8%       | 13.5%      | 11.8%      | 9.7%       | 10.9%      | 16.0%      | 13.0%      | 10.4%      | 13.8%      | 15.7%      |
| ROCE                                  | 42.1%      | 13.2%      | 17.1%      | 15.2%      | 12.6%      | 14.8%      | 22.0%      | 16.6%      | 12.9%      | 17.5%      | 19.0%      |
| Net debt/EBITDA                       | 1.5        | 1.3        | 1.0        | 4.3        | 5.1        | 3.6        | 1.9        | 0.5        | 1.3        | 0.5        | 0.2        |
| Interest coverage                     | n.m.       | n.m.       | n.m.       | n.m.       | n.m.       | n.m.       | n.m.       | n.m.       | n.m.       | n.m.       | n.m.       |
| Equity ratio                          | 35.4%      | 41.8%      | 46.7%      | 17.6%      | 20.5%      | 23.1%      | 29.8%      | 51.6%      | 49.5%      | 51.8%      | 53.5%      |
| Net gearing                           | 69.8%      | 36.3%      | 26.0%      | 228.1%     | 237.0%     | 158.8%     | 91.3%      | 11.6%      | 24.6%      | 16.4%      | 5.4%       |

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

| SEKm                                   | 2013      | 2014      | 2015       | 2016       | 2017      | 2018      | 2019      | 2020       | 2021E     | 2022E     | 2023E      |
|--|-----------|-----------|------------|------------|-----------|-----------|-----------|------------|-----------|-----------|------------|
| <b>EBITDA (adj) for associates</b>     | <b>26</b> | <b>17</b> | <b>23</b>  | <b>31</b>  | <b>37</b> | <b>49</b> | <b>70</b> | <b>67</b>  | <b>71</b> | <b>91</b> | <b>100</b> |
| Paid taxes                             | -3        | -4        | -2         | -3         | -5        | -1        | -4        | -9         | -5        | -13       | -16        |
| Net financials                         | 0         | 0         | 0          | 0          | 0         | 0         | -7        | -9         | -9        | -9        | -9         |
| Change in provisions                   | 5         | 0         | 1          | 1          | 0         | 9         | -2        | -4         | 0         | 0         | 0          |
| Change in other LT non-IB              | -29       | -3        | 10         | 21         | 0         | -6        | -1        | 5          | 2         | 0         | 0          |
| Cash flow to/from associates           | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0          | 0         | 0         | 0          |
| Dividends paid to minorities           | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0          | 0         | 0         | 0          |
| Other adj to reconcile to cash flow    | 21        | 5         | -12        | -35        | -2        | -10       | -4        | -1         | 0         | 0         | 0          |
| <b>Funds from operations (FFO)</b>     | <b>21</b> | <b>14</b> | <b>19</b>  | <b>15</b>  | <b>31</b> | <b>41</b> | <b>52</b> | <b>48</b>  | <b>59</b> | <b>68</b> | <b>76</b>  |
| Change in NWC                          | -4        | 13        | -29        | -35        | -10       | 1         | 33        | 35         | -10       | -18       | -9         |
| <b>Cash flow from operations (CFO)</b> | <b>17</b> | <b>27</b> | <b>-10</b> | <b>-19</b> | <b>21</b> | <b>41</b> | <b>86</b> | <b>83</b>  | <b>49</b> | <b>50</b> | <b>66</b>  |
| Capital expenditure                    | -1        | -26       | -5         | -1         | 14        | -49       | 9         | 31         | -17       | -17       | -16        |
| <b>Free cash flow before A&amp;D</b>   | <b>16</b> | <b>1</b>  | <b>-16</b> | <b>-21</b> | <b>36</b> | <b>-7</b> | <b>94</b> | <b>114</b> | <b>32</b> | <b>33</b> | <b>50</b>  |
| Proceeds from sale of assets           | 2         | 3         | 0          | -12        | 38        | 0         | 0         | 0          | 0         | 0         | 0          |
| Acquisitions                           | -14       | -3        | 0          | -3         | -61       | 0         | -52       | -19        | -69       | 0         | 0          |
| Free cash flow                         | 5         | 2         | -16        | -36        | 12        | -7        | 42        | 95         | -37       | 33        | 50         |
| Free cash flow bef A&D, lease adj      | 16        | 1         | -16        | -21        | 36        | -7        | 94        | 114        | 32        | 33        | 50         |
| Dividends paid                         | -2        | -3        | -3         | -50        | 0         | 0         | -7        | 0          | 0         | -15       | -18        |
| Equity issues / buybacks               | 0         | 0         | 19         | 0          | 0         | 2         | 0         | 103        | 0         | 0         | 0          |
| Net change in debt                     | 9         | -20       | 31         | 67         | 63        | -57       | -25       | -39        | 32        | 0         | 0          |
| Other financing adjustments            | 0         | 0         | -10        | 5          | -23       | 13        | -25       | -38        | 0         | 0         | 0          |
| Other non-cash adjustments             | -4        | 20        | -11        | 7          | -60       | 46        | 16        | -78        | 0         | 0         | 0          |
| Change in cash                         | 8         | -1        | 10         | -6         | -9        | -3        | 1         | 43         | -22       | 4         | 32         |
| <b>Cash flow metrics</b>               |           |           |            |            |           |           |           |            |           |           |            |
| Capex/D&A                              | 22.3%     | n.m.      | n.m.       | 19.6%      | n.m.      | n.m.      | -57.1%    | n.m.       | 63.6%     | 63.8%     | 62.2%      |
| Capex/Sales                            | 0.5%      | 10.4%     | 1.9%       | 0.3%       | -2.0%     | 6.6%      | -0.9%     | -2.9%      | 1.6%      | 1.5%      | 1.4%       |
| <b>Key information</b>                 |           |           |            |            |           |           |           |            |           |           |            |
| Share price year end (/current)        | n.a.      | n.a.      | 17         | 42         | 44        | 49        | 111       | 112        | 114       | 114       | 114        |
| Market cap.                            | n.a.      | n.a.      | 20         | 51         | 170       | 239       | 543       | 586        | 681       | 681       | 681        |
| Enterprise value                       | n.a.      | n.a.      | 43         | 185        | 357       | 415       | 673       | 618        | 750       | 731       | 699        |
| Diluted no. of shares, year-end (m)    | 0.0       | 0.0       | 1.2        | 1.2        | 3.9       | 4.8       | 4.9       | 5.2        | 6.0       | 6.0       | 6.0        |

Source: Company data and Nordea estimates

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**Completion Date**

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