

# Sectra

## There is much more to come

- Awaiting large Sectra One Cloud customer ramp-ups
- EBIT upgrades on the back of underlying beat
- Sectra One cloud economics to become more evident

### Little to complain about

Sectra's Q4 was mostly better than FactSet consensus had expected, with sales and order bookings beating expectations while reported EBIT was slightly below expectations. Friday's primary discussion point among investors revolved around the performance-based profit-sharing that we estimate amounted to SEK 40-50m and that occurs every other year (booked in Q4). Most interestingly, cloud recurring revenues were up 49% y-o-y (vs ABGSCe 43%), even though there has not been much impact from the largest cloud contracts that will go fully live in the next 12–18 months. For Q1, we expect sales of SEK 917m, implying 21% organic growth, and EBIT of SEK 154m, corresponding to a 17% margin.

### Oxipit mutes positive like-for-like EBIT revisions

We raise FY'27e-'28e EBIT by 4-3% on the back of the report and favourable FX. The contributors to our changes are: upward revisions in cloud recurring revenues, a strong Imaging IT margin, and an order bookings beat. However, these are largely offset by the inclusion of Oxipit, which has run-rate operating losses SEK 20m annually, and higher stock-based compensation because of the recent re-rating of the share.

### Nearly 60% upside to our TP

We continue to see significant upside in the share as we upgrade our TP to SEK 460 (450). Sectra continues to take market share in the US, and the path to increasing the monetisation of the installed base is increasingly clear, as the usage of e.g. Sectra's Amplifier Marketplace ('App Store' for imaging AI applications) is growing rapidly. At 37x NTM run-rate EBIT, we believe the share is attractive given the long growth runway and monetisation potential from additional ologies and AI applications. Moreover, Sectra is back to trading at a small discount to Pro Medicus, which we view as unjustified given Sectra's superior growth potential.

**Analyst(s):** nikola.kalanoski@abgsc.se, +46 8 566 286 04  
 daniel.thorsson@abgsc.se, +46 8 566 286 82  
 simon.granath@abgsc.se, +46 8 566 286 32

SEKm	2025	2026	2027e	2028e	2029e
Sales	3,240	3,542	4,172	4,956	5,689
EBITDA	835	832	1,027	1,354	1,659
EBITDA margin (%)	25.8	23.5	24.6	27.3	29.2
EBIT adj.	622	817	893	1,222	1,521
EBIT adj. margin (%)	19.2	23.1	21.4	24.7	26.7
Pretax profit	726	729	921	1,252	1,565
EPS	2.92	2.93	3.78	5.13	6.42
EPS adj.	2.53	3.37	3.77	5.16	6.44
Sales growth (%)	9.3	9.3	17.8	18.8	14.8
EPS growth (%)	31.5	0.1	29.1	35.9	25.0

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

### IT

Estimate changes (%)	2027e	2028e
Sales	2.3	3.5
EBIT	4.0	2.7

Source: ABG Sundal Collier

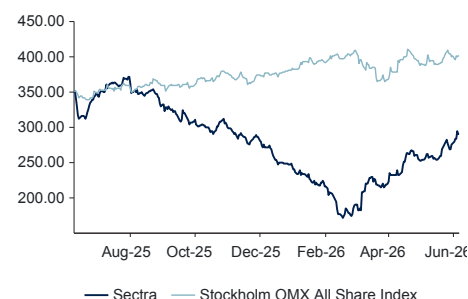
### SECT.B-SE/SECTB SS

Share price (SEK)	5/6/2026	293.00
Target price	(450.00)	460.00

MCap (SEKm)	57,170
MCap (EURm)	5,244
No. of shares (m)	182.0
Free float (%)	70.9
Av. daily volume (k)	64

Next event Q1 report 4 September 2026

### Performance



	2027e	2028e	2029e
P/E (x)	77.6	57.1	45.7
P/E adj. (x)	77.7	56.8	45.5
P/BVPS (x)	23.30	18.19	14.27
EV/EBITDA (x)	53.4	40.1	32.2
EV/EBIT adj. (x)	61.5	44.4	35.2
EV/sales (x)	13.15	10.95	9.40
ROE adj. (%)	31.9	36.0	35.2
Dividend yield (%)	0.5	0.7	0.8
FCF yield (%)	0.3	1.7	2.1
Le. adj. FCF yld. (%)	0.2	1.6	2.1
Net IB debt/EBITDA (x)	-1.5	-1.6	-1.8
Le. adj. ND/EBITDA (x)	-1.7	-1.7	-1.9

## Company description

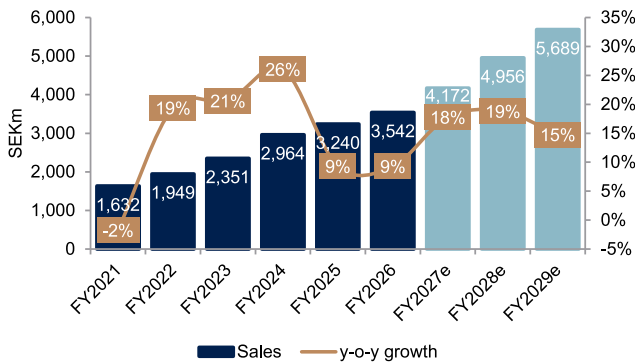
Sectra is a leading provider of medical imaging software for the healthcare industry and a provider of secure communications solutions. The company has three group-wide financial goals: (i) equity ratio of at least 30%, (ii) EBIT margin of at least 15% and (iii) at least 50% EBIT growth over a rolling five-year period. Once all goals have been met, the company's primary goal shifts to earnings growth.

[Sustainability information](#)

## Risks

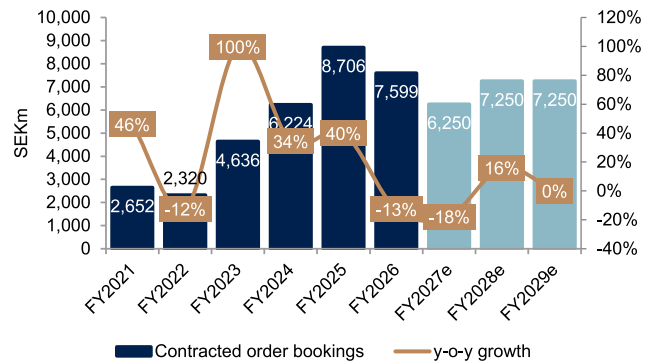
Risks include but are not limited to: (i) Technological changes within Imaging IT, (ii) tightening of regulatory requirements for the handling of patient data, (iii) inability to successfully execute on large orders and (iv) security incidents that would harm the company's brand and reputation.

### Sales and y-o-y growth



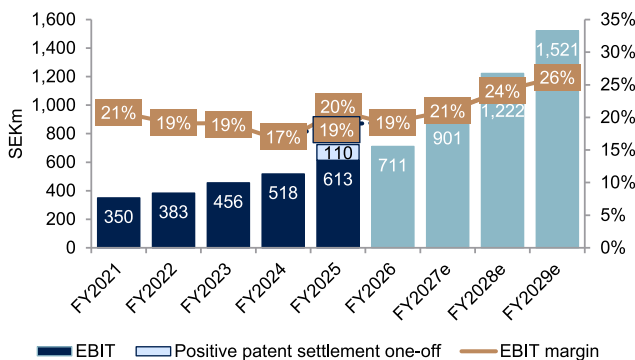
Source: ABG Sundal Collier, Company data.

### Order bookings and y-o-y growth



Source: ABG Sundal Collier, Company data.

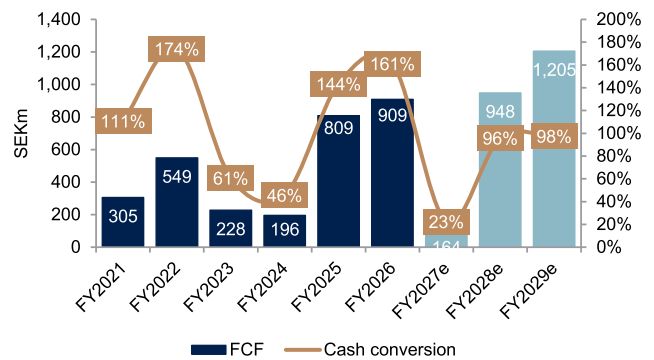
### EBIT and EBIT margin



Source: ABG Sundal Collier, Company data.

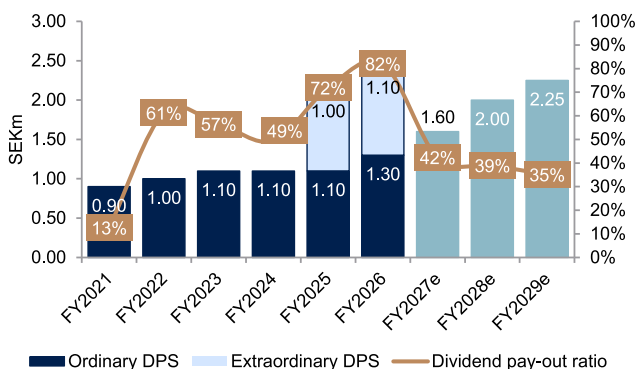
Footnote: FY'25e EBIT of SEK 671m includes a SEK 110m positive effect from a patent settlement.

### Free cash flow and cash conversion



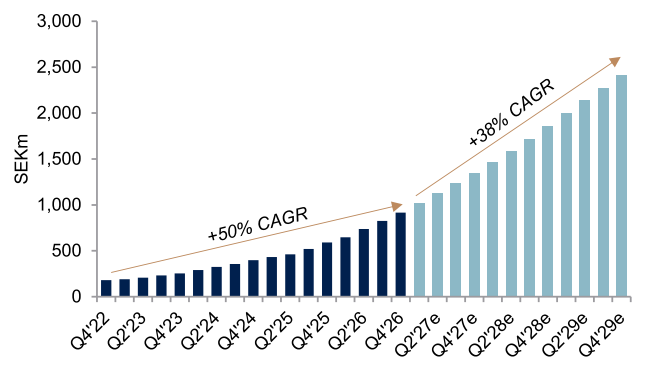
Source: ABG Sundal Collier, Company data.

### DPS and dividend pay-out ratio



Source: ABG Sundal Collier, Company data.

### LTM Cloud recurring revenue



Source: ABG Sundal Collier, Company data.

# Why we like Sectra

In our view, Sectra has many characteristics that make it one of the highest quality businesses in the Swedish small cap universe. Below, we outline those characteristics:

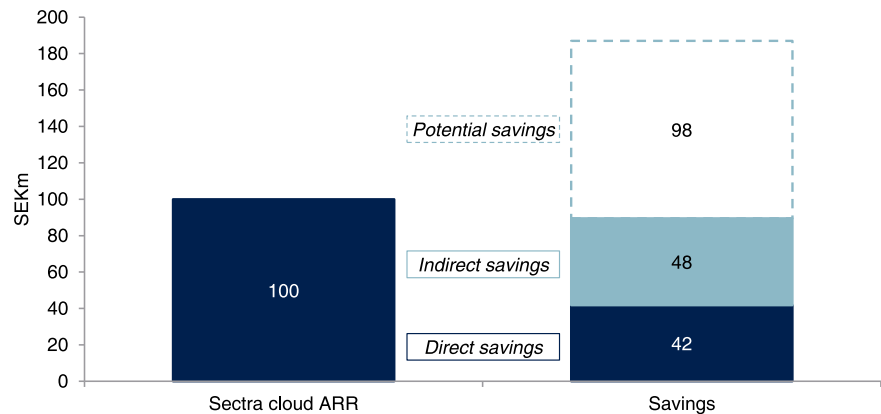
## Loyal customers with long contracts

Sectra's churn is below 1%, which is much lower than that of most SaaS companies, which often have churn rates between 5% and 15%. Sectra's low churn is due to high customer switching costs for PACS and because of Sectra's significant investments in customer service over long periods. Notably, Sectra often signs customers on long contracts; in some cases, for over 10 years. Moreover, these contracts [often guarantee](#) Sectra payment, and are therefore not subject to arbitrary renegotiations. For example, the visibility on Sectra's largest contract to date is a decade long. Few companies exhibit such long-term visibility.

## Enables large efficiency gains for hospitals

Sectra One Cloud allows hospitals to bypass traditional bottlenecks that relate to capacity constraints in imaging. By using Sectra One Cloud, hospitals can make direct efficiency gains by reducing IT staff, such as PACS administrators. Indirectly, however, the gains are larger thanks to, e.g., improved uptimes, which allow especially US health systems to not lose revenue due to high downtimes. In some of our more optimistic scenarios, the direct and indirect benefits of Sectra One Cloud are greater than the price of Sectra One Cloud. We argue that this fosters significant customer loyalty over long time periods.

### Illustration of cost-benefit



Source: ABG Sundal Collier, Company data, Definitive Healthcare.

## Beneficiary of AI

Sectra owns the customer relationship with hospitals and health systems. It intends to monetise AI within diagnostics by operating a marketplace (called Amplifier marketplace) for AI applications. In exchange for a fee to Sectra, AI application companies can distribute their solution to hospitals. In effect, Sectra charges a royalty on AI applications, regardless of who has made it.

Recently, Sectra announced the acquisition of Oxipit, an autonomous AI company. The company's speciality is an AI application that detects and clears high-confidence normal exams. For example, the AI is set to a high sensitivity such that if it does not detect a lesion in e.g. a chest x-ray, it is highly likely that the patient in question is healthy. Oxipit is CE-certified and can therefore sell in Europe.

# Our perspectives on earnings

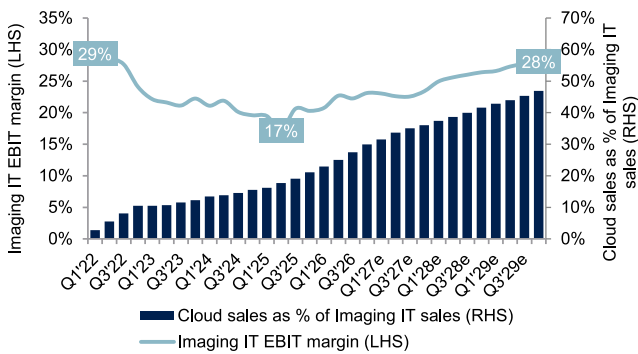
Sectra is currently in the process of transitioning its revenue base from a licence-based model (on premises) to a service-based model (cloud). With the new model, Sectra charges its customers on a per-exam basis and gets a less volatile earnings and cash flow profile. More importantly, though, the new model allows Sectra to scale better and to generate higher earnings in absolute numbers.

## CRR to grow meaningfully

Below, we show two graphs that illustrate how CRR are becoming an increasingly large share of the company's revenue base, and also its profitability. We believe that CRR could grow ~40% per annum, potentially even beyond our official estimate horizon. Over time, a growing portion of CRR contributes to less volatile earnings. Sectra is likely to benefit from this in a few ways: 1) a higher margin, 2) more deployable cash towards new growth initiatives, and as a result 3) a faster-growing installed base to which it can upsell new modules and products.

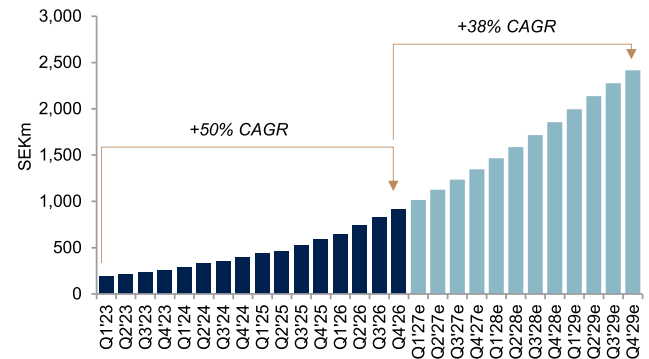
We believe that Sectra can achieve a meaningfully higher margin than its currently depressed one, but it is also likely to re-invest a significant amount of its excess cash into high-ROIC opportunities such as new modules and products to serve customers. The latter is made easier when the earnings and cash flows are more predictable.

**Imaging IT cloud sales vs. EBIT margin**



Source: ABG Sundal Collier, Company data.

**Cloud recurring revenue**

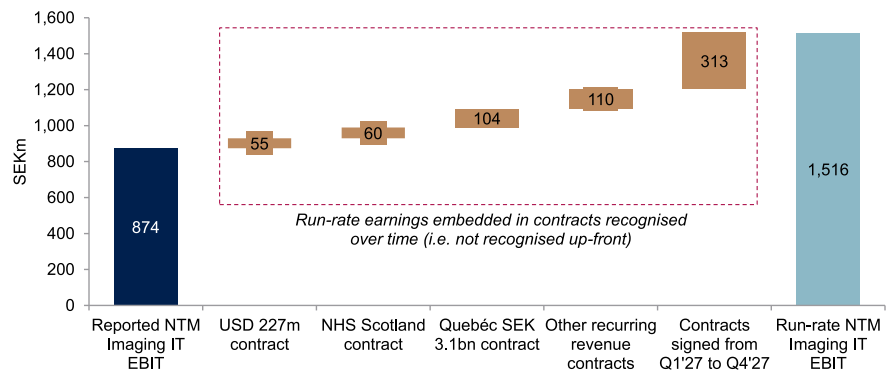


Source: ABG Sundal Collier, Company data.

## Run-rate earnings

We illustrate what the company's earnings would look like had the earnings embedded in the announced contracts that are won been recognised up-front, rather than in two to three years when ramp-ups are finished. We start with our NTM estimate and then add earnings that will not be recognised for a couple of years, but that should be credited given that Sectra has already taken costs up-front (i.e. investments). This serves to illustrate the difference between NTM earnings (based on accounting rules) and the NTM run-rate earnings (as though earnings are credited immediately).

### Illustrative earnings bridge\*



Source: ABG Sundal Collier.

Footnote: (\*) Note that this differs from our official estimates and only serves to show what earnings would look like if cloud revenues were recognised immediately rather than with a delay due to implementation.

# Financials and estimates

Below, we provide granular historical figures and estimates at the segment level based on the company's reporting standards and habits:

## Key group financials

Group-level key financials and ratios													
SEKm	Quarterly data								Annual data				
	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27e	Q2'27e	Q3'27e	Q4'27e	FY2025	FY2026	FY2027e	FY2028e	FY2029e
<b>Key financials</b>													
Contracted order bookings	1,310	3,432	1,307	1,552	1,450	1,600	1,450	1,750	8,706	7,599	6,250	7,250	7,250
o/w guaranteed orders	1,192	2,246	1,093	1,323	1,000	1,000	1,000	1,100	7,653	5,855	4,100	5,000	5,000
Net sales	766	851	892	1,033	917	988	1,067	1,199	3,240	3,542	4,172	4,956	5,689
EBIT	119	189	194	209	154	189	236	321	723	711	901	1,222	1,521
Adj. EBIT	136	206	239	236	159	192	231	311	622	817	893	1,222	1,521
Pre-tax profit	130	186	191	221	160	193	241	328	726	729	921	1,252	1,565
Net profit	103	148	155	157	126	153	190	259	563	564	728	989	1,236
EPS	0.53	0.77	0.81	0.82	0.65	0.79	0.99	1.34	2.92	2.93	3.78	5.13	6.42
<b>Ratios and other KPIs</b>													
Total growth y-o-y	6%	13%	5%	13%	20%	16%	20%	16%	9%	9%	18%	19%	15%
Organic growth y-o-y	12%	20%	16%	18%	21%	17%	19%	14%	10%	17%	17%	19%	15%
FX y-o-y	-6%	-7%	-11%	-6%	-1%	-1%	1%	2%	-1%	-8%	0%	0%	0%
M&A y-o-y	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Recurring revenue	549	588	632	682	689	738	782	842	2,067	2,451	3,051	3,731	4,461
o/w cloud recurring rev.	179	212	250	275	279	322	360	385	591	916	1,346	1,856	2,416
Non-recurring revenue	217	263	260	351	228	250	285	357	1,172	1,090	1,120	1,225	1,228
EBIT margin	15%	21%	21%	20%	16%	19%	22%	26%	20%	19%	21%	24%	26%
Adj. EBIT margin	17%	23%	26%	22%	17%	19%	21%	25%	18%	22%	21%	24%	26%
EBIT growth y-o-y	19%	72%	-38%	5%	30%	0%	22%	54%	40%	-2%	27%	36%	24%
Adj. EBIT growth y-o-y	36%	88%	-24%	19%	34%	2%	19%	49%	20%	13%	26%	36%	24%
Average FTEs	1,328	1,314	1,328	1,353	1,376	1,398	1,421	1,443	1,294	1,353	1,443	1,538	1,638
ROIC	63%	64%	71%	93%	60%	54%	62%	90%	73%	93%	90%	85%	98%
ROCE	29%	35%	27%	26%	25%	29%	28%	29%	31%	26%	29%	33%	33%
ROE	32%	39%	29%	28%	27%	31%	31%	32%	32%	28%	32%	36%	35%

Source: ABG Sundal Collier, Company data.

Our annual estimate revisions are summarised below:

## Annual estimate changes

SEKm	Old estimates			New estimates			Percentage change		
	FY2027e	FY2028e	FY2029e	FY2027e	FY2028e	FY2029e	FY2027e	FY2028e	FY2029e
Contracted order bookings	6,250	7,250	n.a.	6,250	7,250	7,250	0%	0%	n.a.
Net sales	4,079	4,790	n.a.	4,172	4,956	5,689	2%	3%	n.a.
Total revenue	4,193	4,912	n.a.	4,286	5,078	5,811	2%	3%	n.a.
Gross profit	3,564	4,224	n.a.	3,638	4,367	4,997	2%	3%	n.a.
EBITDA	990	1,320	n.a.	1,027	1,354	1,659	4%	3%	n.a.
Adj. EBITDA	1,009	1,320	n.a.	1,019	1,354	1,659	1%	3%	n.a.
EBIT	866	1,190	n.a.	901	1,222	1,521	4%	3%	n.a.
Adj. EBIT	885	1,190	n.a.	893	1,222	1,521	1%	3%	n.a.
Net sales growth	17.2%	17.4%	n.a.	17.8%	18.8%	14.8%	0.6p.p.	1.4p.p.	n.a.
Organic net sales growth	18.3%	17.4%	n.a.	17.4%	18.8%	14.8%	-0.9p.p.	1.4p.p.	n.a.
Gross margin	85.0%	86.0%	n.a.	84.9%	86.0%	86.0%	-0.1p.p.	0.0p.p.	n.a.
EBITDA margin	23.6%	26.9%	n.a.	24.0%	26.7%	28.6%	0.3p.p.	-0.2p.p.	n.a.
Adj. EBITDA margin	24.1%	26.9%	n.a.	23.8%	26.7%	28.6%	-0.3p.p.	-0.2p.p.	n.a.
EBIT margin	20.7%	24.2%	n.a.	21.0%	24.1%	26.2%	0.4p.p.	-0.2p.p.	n.a.
Adj. EBIT margin	21.1%	24.2%	n.a.	20.8%	24.1%	26.2%	-0.3p.p.	-0.2p.p.	n.a.

Source: ABG Sundal Collier.

The detailed estimates below represent a breakdown of the company's historical financials and estimates by segment:

### Key financials by segment

Segment financials													
SEKm	Quarterly data								Annual data				
	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27e	Q2'27e	Q3'27e	Q4'27e	FY2025	FY2026	FY2027e	FY2028e	FY2029e
<b>Segment sales</b>													
<b>Imaging IT solutions</b>	<b>665</b>	<b>756</b>	<b>768</b>	<b>868</b>	<b>832</b>	<b>876</b>	<b>947</b>	<b>1,083</b>	<b>2,798</b>	<b>3,058</b>	<b>3,738</b>	<b>4,459</b>	<b>5,148</b>
Total growth y-o-y	4%	21%	7%	7%	25%	16%	23%	25%	10%	9%	22%	19%	15%
Total growth q-o-q	-18%	14%	2%	13%	-4%	5%	8%	14%	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Secure communication</b>	<b>93</b>	<b>91</b>	<b>121</b>	<b>149</b>	<b>110</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>407</b>	<b>453</b>	<b>470</b>	<b>520</b>	<b>570</b>
Total growth y-o-y	20%	-25%	4%	60%	19%	32%	0%	-19%	11%	11%	4%	11%	10%
Total growth q-o-q	0%	-2%	33%	23%	-26%	9%	0%	0%	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Business Innovation</b>	<b>22</b>	<b>29</b>	<b>24</b>	<b>32</b>	<b>25</b>	<b>32</b>	<b>35</b>	<b>36</b>	<b>91</b>	<b>107</b>	<b>129</b>	<b>142</b>	<b>156</b>
Total growth y-o-y	26%	56%	-1%	5%	14%	10%	47%	14%	1%	18%	20%	10%	10%
Total growth q-o-q	-27%	32%	-19%	33%	-21%	29%	8%	3%	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Other operations</b>	<b>68</b>	<b>77</b>	<b>85</b>	<b>85</b>	<b>55</b>	<b>65</b>	<b>70</b>	<b>65</b>	<b>217</b>	<b>315</b>	<b>255</b>	<b>275</b>	<b>275</b>
Total growth y-o-y	44%	44%	43%	50%	-19%	-16%	-17%	-24%	32%	45%	-19%	8%	0%
Total growth q-o-q	20%	14%	10%	1%	-36%	18%	8%	-7%	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Group eliminations</b>	<b>-82</b>	<b>-103</b>	<b>-106</b>	<b>-101</b>	<b>-105</b>	<b>-105</b>	<b>-105</b>	<b>-105</b>	<b>-273</b>	<b>-391</b>	<b>-420</b>	<b>-440</b>	<b>-460</b>
<b>Total</b>	<b>766</b>	<b>851</b>	<b>892</b>	<b>1,033</b>	<b>917</b>	<b>988</b>	<b>1,067</b>	<b>1,199</b>	<b>3,240</b>	<b>3,542</b>	<b>4,172</b>	<b>4,956</b>	<b>5,689</b>
Total growth y-o-y	6%	13%	5%	13%	20%	16%	20%	16%	9%	9%	18%	19%	15%
Total growth q-o-q	-16%	11%	5%	16%	-11%	8%	8%	12%	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Segment EBIT</b>													
<b>Imaging IT solutions</b>	<b>114</b>	<b>179</b>	<b>179</b>	<b>235</b>	<b>150</b>	<b>193</b>	<b>218</b>	<b>314</b>	<b>568</b>	<b>707</b>	<b>874</b>	<b>1,177</b>	<b>1,446</b>
Margin	17%	24%	23%	27%	18%	22%	23%	29%	20%	23%	23%	26%	28%
Total growth y-o-y	20%	88%	-1%	20%	32%	7%	22%	34%	38%	-2%	27%	35%	24%
Total growth q-o-q	-42%	58%	0%	31%	-36%	29%	13%	44%	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Secure communication</b>	<b>11</b>	<b>9</b>	<b>26</b>	<b>34</b>	<b>23</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>174</b>	<b>80</b>	<b>99</b>	<b>116</b>	<b>131</b>
Margin	12%	10%	21%	23%	21%	21%	21%	21%	43%	18%	21%	22%	23%
Total growth y-o-y	7%	-65%	-81%	739%	114%	183%	-1%	-27%	191%	-54%	24%	17%	13%
Total growth q-o-q	163%	-18%	187%	35%	-33%	9%	0%	0%	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Business Innovation</b>	<b>2</b>	<b>6</b>	<b>1</b>	<b>8</b>	<b>3</b>	<b>7</b>	<b>3</b>	<b>7</b>	<b>10</b>	<b>16</b>	<b>20</b>	<b>25</b>	<b>30</b>
Margin	7%	20%	3%	24%	12%	22%	9%	19%	11%	15%	16%	18%	19%
Total growth y-o-y	n.m.	n.m.	-70%	-19%	88%	17%	329%	-9%	-42%	60%	25%	25%	20%
Total growth q-o-q	-83%	275%	-88%	1000%	-61%	133%	-57%	133%	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Other operations</b>	<b>-9</b>	<b>-10</b>	<b>-11</b>	<b>-73</b>	<b>-22</b>	<b>-35</b>	<b>-10</b>	<b>-25</b>	<b>-37</b>	<b>-103</b>	<b>-92</b>	<b>-96</b>	<b>-85</b>
Margin	-13%	-13%	-13%	-85%	-39%	-54%	-14%	-39%	-17%	-33%	-36%	-35%	-31%
Total growth y-o-y	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total growth q-o-q	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total</b>	<b>119</b>	<b>189</b>	<b>194</b>	<b>209</b>	<b>154</b>	<b>189</b>	<b>236</b>	<b>321</b>	<b>723</b>	<b>711</b>	<b>901</b>	<b>1,222</b>	<b>1,521</b>
Margin	16%	22%	22%	20%	17%	19%	22%	27%	22%	20%	22%	25%	27%
Total growth y-o-y	19%	72%	-38%	5%	30%	0%	22%	54%	40%	-2%	27%	36%	24%
Total growth q-o-q	-40%	59%	3%	8%	-26%	23%	25%	36%	n.a.	n.a.	n.a.	n.a.	n.a.

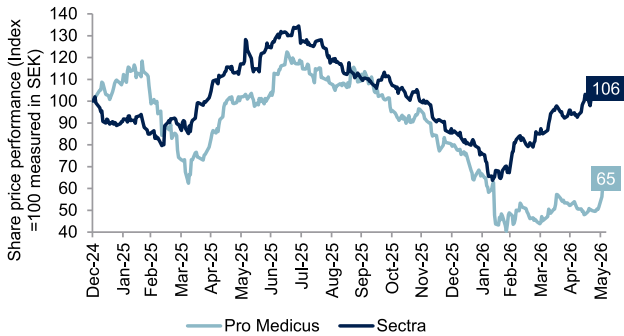
Source: ABG Sundal Collier, Company data.

# Historical multiples

Sectra is trading at a discount to its key competitor and peer, Pro Medicus. Both Sectra's and Pro Medicus' shares have de-rated significantly in the last six months, primarily due to global fears around AI disrupting software businesses. Regarding both Sectra and Pro Medicus, our assessment is that the software is relatively well-insulated due to regulation, slow-moving customers and a high-touch serviceability. We value Sectra at SEK 460 per share, implying nearly 60% upside. On NTM EBIT (as if reported), our TP implies a multiple of ~100x while a normalised/maintainable NTM EBIT implies an NTM EV/EBIT multiple of ~50x.

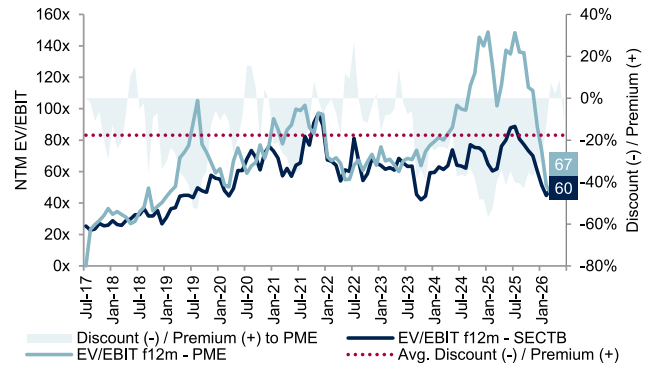
In comparing Sectra to Pro Medicus, we find that Sectra has traded at an average discount of ~20% in the last 10 years. The discount between the two has long been around 40%, but has now narrowed to 10%. However, Pro Medicus' share has suffered much more than Sectra's share. Our target price implies that Sectra would be valued at a 50% premium to Pro Medicus. However, when we consider Pro Medicus' 75% EBIT margin (little room for expansion) vs. Sectra's 20% (significant room for expansion) and the upcoming growth acceleration for Sectra, a significant premium is currently justified. Notably, due to the current AI disruption fears that are weighing on the shares of software companies, Sectra's share is now near a 5-year average with respect to NTM EV/EBIT multiples.

## Share price performance - Sectra vs. Pro Medicus



Source: ABG Sundal Collier, FactSet.

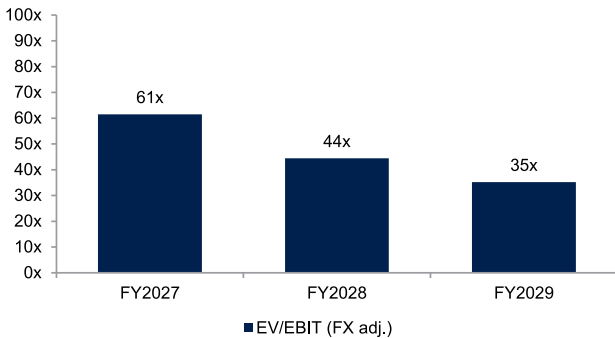
## Sectra vs. Pro Medicus



Source: ABG Sundal Collier, FactSet.

Below, we show the impact of a SaaS transition on the company's valuation multiples. The left-hand graph shows multiples that are based on the company's reporting standards, which leaves out revenues from contracts that have longer ramp-up periods. The right-hand graph shows what the multiple would be based on run-rate earnings, which includes the embedded earnings in contracts that are not fully ramped up nor live yet. In the near term, this effect is large, as the discrepancy between FY'27e multiples is large (61x vs. 37x).

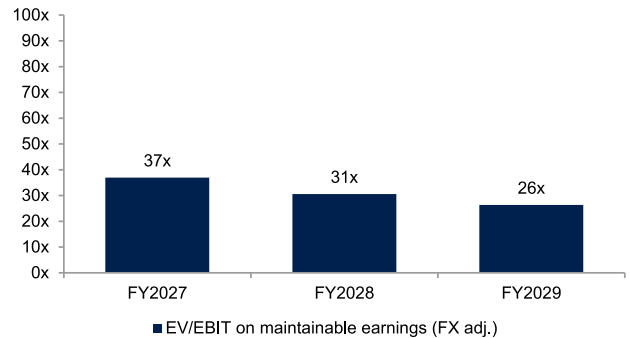
## EV/EBIT multiples based on reporting standards\*



Source: ABG Sundal Collier.

Footnote: (\*) Based on the company's revenue recognition standards for recurring revenues being recognised over contract lifetime.

## EV/EBIT multiples on run-rate earnings\*



Source: ABG Sundal Collier.

Footnote: (\*) Considers earnings for contracts that are won but not visible in the P&L due to revenue lag due to revenues being recorded over the contract lifetime in addition to earnings based on Sectra's reporting standards.

Income Statement (SEKm)	2020	2021	2022	2023	2024	2025	2026	2027e	2028e	2029e
Sales	1,661	1,632	1,949	2,351	2,964	3,240	3,542	4,172	4,956	5,689
COGS	-248	-196	-286	-263	-431	-442	-503	-648	-711	-814
Gross profit	1,413	1,436	1,663	2,088	2,532	2,798	3,039	3,524	4,245	4,875
Other operating items	-1,030	-1,003	-1,198	-1,540	-1,910	-1,964	-2,206	-2,497	-2,891	-3,216
<b>EBITDA</b>	<b>382</b>	<b>433</b>	<b>465</b>	<b>548</b>	<b>622</b>	<b>835</b>	<b>832</b>	<b>1,027</b>	<b>1,354</b>	<b>1,659</b>
Depreciation and amortisation	-83	-79	-77	-88	-94	-108	-117	-120	-126	-132
of which leasing depreciation	-22	-28	-32	-32	-29	-28	-28	-28	-28	-28
<b>EBITA</b>	<b>299</b>	<b>354</b>	<b>387</b>	<b>460</b>	<b>528</b>	<b>727</b>	<b>715</b>	<b>907</b>	<b>1,228</b>	<b>1,527</b>
EO Items	-7	-66	24	62	19	101	-106	8	0	0
Impairment and PPA amortisation	-4	-4	-4	-4	-10	-4	-5	-6	-6	-6
<b>EBIT</b>	<b>295</b>	<b>350</b>	<b>383</b>	<b>456</b>	<b>518</b>	<b>723</b>	<b>711</b>	<b>901</b>	<b>1,222</b>	<b>1,521</b>
Net financial items	8	-2	11	24	35	3	18	20	30	43
<b>Pretax profit</b>	<b>303</b>	<b>348</b>	<b>395</b>	<b>479</b>	<b>553</b>	<b>726</b>	<b>729</b>	<b>921</b>	<b>1,252</b>	<b>1,565</b>
Tax	-66	-73	-80	-104	-124	-163	-165	-193	-263	-329
<b>Net profit</b>	<b>237</b>	<b>276</b>	<b>315</b>	<b>375</b>	<b>428</b>	<b>563</b>	<b>564</b>	<b>728</b>	<b>989</b>	<b>1,236</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>237</b>	<b>276</b>	<b>315</b>	<b>375</b>	<b>428</b>	<b>563</b>	<b>564</b>	<b>728</b>	<b>989</b>	<b>1,236</b>
EPS	1.23	1.43	1.63	1.95	2.22	2.92	2.93	3.78	5.13	6.42
EPS adj.	1.28	1.72	1.55	1.71	2.19	2.53	3.37	3.77	5.16	6.44
Total extraordinary items after tax	-5	-53	19	49	15	78	-82	6	0	0
Leasing payments	-22	-28	-32	-32	-29	-28	-28	-28	-28	-28
<i>Tax rate (%)</i>	<i>21.7</i>	<i>20.9</i>	<i>20.2</i>	<i>21.8</i>	<i>22.5</i>	<i>22.4</i>	<i>22.7</i>	<i>21.0</i>	<i>21.0</i>	<i>21.0</i>
<i>Gross margin (%)</i>	<i>85.1</i>	<i>88.0</i>	<i>85.3</i>	<i>88.8</i>	<i>85.4</i>	<i>86.4</i>	<i>85.8</i>	<i>84.5</i>	<i>85.7</i>	<i>85.7</i>
<i>EBITDA margin (%)</i>	<i>23.0</i>	<i>26.5</i>	<i>23.8</i>	<i>23.3</i>	<i>21.0</i>	<i>25.8</i>	<i>23.5</i>	<i>24.6</i>	<i>27.3</i>	<i>29.2</i>
<i>EBITA margin (%)</i>	<i>18.0</i>	<i>21.7</i>	<i>19.9</i>	<i>19.6</i>	<i>17.8</i>	<i>22.4</i>	<i>20.2</i>	<i>21.7</i>	<i>24.8</i>	<i>26.9</i>
<i>EBIT margin (%)</i>	<i>17.8</i>	<i>21.4</i>	<i>19.7</i>	<i>19.4</i>	<i>17.5</i>	<i>22.3</i>	<i>20.1</i>	<i>21.6</i>	<i>24.7</i>	<i>26.7</i>
<i>Pre-tax margin (%)</i>	<i>18.2</i>	<i>21.3</i>	<i>20.2</i>	<i>20.4</i>	<i>18.6</i>	<i>22.4</i>	<i>20.6</i>	<i>22.1</i>	<i>25.3</i>	<i>27.5</i>
<i>Net margin (%)</i>	<i>14.3</i>	<i>16.9</i>	<i>16.2</i>	<i>16.0</i>	<i>14.5</i>	<i>17.4</i>	<i>15.9</i>	<i>17.4</i>	<i>20.0</i>	<i>21.7</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>14.6</i>	<i>-1.7</i>	<i>19.4</i>	<i>20.6</i>	<i>26.1</i>	<i>9.3</i>	<i>9.3</i>	<i>17.8</i>	<i>18.8</i>	<i>14.8</i>
<i>EBITDA growth (%)</i>	<i>20.3</i>	<i>13.3</i>	<i>7.3</i>	<i>17.9</i>	<i>13.6</i>	<i>34.2</i>	<i>-0.2</i>	<i>23.4</i>	<i>31.9</i>	<i>22.5</i>
<i>EBITA growth (%)</i>	<i>15.5</i>	<i>18.3</i>	<i>9.4</i>	<i>18.7</i>	<i>14.8</i>	<i>37.7</i>	<i>-1.6</i>	<i>26.8</i>	<i>35.4</i>	<i>24.3</i>
<i>EBIT growth (%)</i>	<i>15.8</i>	<i>18.5</i>	<i>9.5</i>	<i>18.8</i>	<i>13.6</i>	<i>39.6</i>	<i>-1.7</i>	<i>26.8</i>	<i>35.7</i>	<i>24.5</i>
<i>Net profit growth (%)</i>	<i>12.8</i>	<i>16.1</i>	<i>14.3</i>	<i>19.1</i>	<i>14.2</i>	<i>31.5</i>	<i>0.1</i>	<i>29.1</i>	<i>35.9</i>	<i>25.0</i>
<i>EPS growth (%)</i>	<i>12.3</i>	<i>16.0</i>	<i>14.2</i>	<i>19.1</i>	<i>14.2</i>	<i>31.5</i>	<i>0.1</i>	<i>29.1</i>	<i>35.9</i>	<i>25.0</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>30.7</i>	<i>32.2</i>	<i>31.9</i>	<i>31.5</i>	<i>29.9</i>	<i>32.3</i>	<i>27.8</i>	<i>31.9</i>	<i>35.8</i>	<i>35.0</i>
<i>ROE adj. (%)</i>	<i>31.9</i>	<i>38.8</i>	<i>30.3</i>	<i>27.8</i>	<i>29.6</i>	<i>28.1</i>	<i>32.1</i>	<i>31.9</i>	<i>36.0</i>	<i>35.2</i>
<i>ROCE (%)</i>	<i>37.1</i>	<i>37.2</i>	<i>37.2</i>	<i>37.9</i>	<i>37.0</i>	<i>40.2</i>	<i>34.4</i>	<i>38.9</i>	<i>43.9</i>	<i>43.3</i>
<i>ROCE adj. (%)</i>	<i>38.4</i>	<i>44.8</i>	<i>35.4</i>	<i>33.3</i>	<i>36.4</i>	<i>34.8</i>	<i>39.6</i>	<i>38.8</i>	<i>44.1</i>	<i>43.4</i>
<i>ROIC (%)</i>	<i>74.9</i>	<i>72.9</i>	<i>114.1</i>	<i>151.5</i>	<i>85.7</i>	<i>99.5</i>	<i>154.5</i>	<i>134.7</i>	<i>110.0</i>	<i>125.0</i>
<i>ROIC adj. (%)</i>	<i>76.6</i>	<i>86.5</i>	<i>107.1</i>	<i>130.9</i>	<i>82.6</i>	<i>85.7</i>	<i>177.3</i>	<i>133.4</i>	<i>110.0</i>	<i>125.0</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	389	500	441	485	603	734	938	1,019	1,354	1,659
EBITDA adj. margin (%)	23.4	30.6	22.6	20.6	20.3	22.6	26.5	24.4	27.3	29.2
EBITDA lease adj.	367	472	409	453	574	706	910	991	1,326	1,631
EBITDA lease adj. margin (%)	22.1	28.9	21.0	19.3	19.4	21.8	25.7	23.8	26.8	28.7
EBITA adj.	306	420	364	397	509	626	821	899	1,228	1,527
EBITA adj. margin (%)	18.4	25.8	18.7	16.9	17.2	19.3	23.2	21.5	24.8	26.9
EBIT adj.	302	416	360	393	505	622	817	893	1,222	1,521
EBIT adj. margin (%)	18.2	25.5	18.4	16.7	17.0	19.2	23.1	21.4	24.7	26.7
Pretax profit Adj.	314	419	375	421	544	629	839	919	1,258	1,571
Net profit Adj.	247	332	300	330	424	489	650	727	995	1,242
Net profit to shareholders adj.	247	332	300	330	424	489	650	727	995	1,242
Net adj. margin (%)	14.9	20.3	15.4	14.0	14.3	15.1	18.4	17.4	20.1	21.8

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2020	2021	2022	2023	2024	2025	2026	2027e	2028e	2029e
EBITDA	382	433	465	548	622	835	832	1,027	1,354	1,659
Net financial items	8	-2	11	24	35	3	18	20	30	43
Paid tax	-66	-73	-80	-104	-124	-163	-165	-193	-263	-329
Non-cash items	37	-12	1	76	12	49	35	0	0	0
Cash flow before change in WC	362	347	397	543	545	723	721	854	1,121	1,374
Change in working capital	-34	25	220	-102	-218	199	377	-542	-17	-13

Cash Flow (SEKm)	2020	2021	2022	2023	2024	2025	2026	2027e	2028e	2029e
<b>Operating cash flow</b>	<b>327</b>	<b>372</b>	<b>617</b>	<b>440</b>	<b>326</b>	<b>922</b>	<b>1,097</b>	<b>312</b>	<b>1,104</b>	<b>1,361</b>
Capex tangible fixed assets	-33	-20	-30	-37	-179	-35	-85	-36	-36	-36
Capex intangible fixed assets	-46	-46	-38	-176	48	-79	-103	-112	-120	-120
Acquisitions and Disposals	-3	-2	0	0	0	0	-19	0	0	0
<b>Free cash flow</b>	<b>246</b>	<b>303</b>	<b>549</b>	<b>228</b>	<b>196</b>	<b>809</b>	<b>890</b>	<b>164</b>	<b>948</b>	<b>1,205</b>
Dividend paid	-173	-173	-173	-193	-212	-212	-405	-443	-308	-385
Share issues and buybacks	0	0	0	0	0	0	3	0	0	0
Leasing liability amortisation	-21	-22	-24	-27	-10	-40	-27	-47	-48	-48
Other non-cash items	-117	5	44	52	-49	-95	29	0	-0	0
Balance Sheet (SEKm)	2020	2021	2022	2023	2024	2025	2026	2027e	2028e	2029e
Goodwill	49	46	50	52	50	47	47	47	47	47
Other intangible assets	144	161	168	185	213	236	305	359	417	471
Tangible fixed assets	66	56	62	75	227	221	269	265	259	251
Right-of-use asset	84	73	65	85	35	106	92	111	131	151
Total other fixed assets	166	144	177	132	164	187	202	202	202	202
Fixed assets	510	480	522	528	689	797	914	983	1,055	1,121
Inventories	33	25	24	37	37	38	0	61	71	78
Receivables	276	236	340	386	572	572	722	737	849	933
Other current assets	348	456	497	840	1,109	1,008	1,027	1,473	1,697	1,867
Cash and liquid assets	345	455	809	945	805	1,342	1,810	1,484	2,076	2,848
<b>Total assets</b>	<b>1,512</b>	<b>1,652</b>	<b>2,192</b>	<b>2,737</b>	<b>3,211</b>	<b>3,756</b>	<b>4,474</b>	<b>4,738</b>	<b>5,748</b>	<b>6,847</b>
Shareholders equity	817	896	1,081	1,297	1,570	1,917	2,138	2,423	3,104	3,955
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>817</b>	<b>896</b>	<b>1,081</b>	<b>1,297</b>	<b>1,570</b>	<b>1,917</b>	<b>2,138</b>	<b>2,423</b>	<b>3,104</b>	<b>3,955</b>
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	81	71	62	82	32	87	76	76	76	76
Total other long-term liabilities	25	5	9	18	33	74	69	69	69	69
Short-term debt	0	6	3	2	3	6	9	9	9	9
Accounts payable	0	0	0	0	0	0	0	0	0	0
Other current liabilities	588	674	1,037	1,338	1,574	1,672	2,181	2,161	2,489	2,738
<b>Total liabilities and equity</b>	<b>1,512</b>	<b>1,652</b>	<b>2,192</b>	<b>2,737</b>	<b>3,211</b>	<b>3,756</b>	<b>4,474</b>	<b>4,738</b>	<b>5,748</b>	<b>6,847</b>
Net IB debt	-426	-518	-916	-987	-925	-1,427	-1,912	-1,586	-2,178	-2,950
Net IB debt excl. pension debt	-426	-518	-916	-987	-925	-1,427	-1,912	-1,586	-2,178	-2,950
Net IB debt excl. leasing	-507	-589	-978	-1,069	-957	-1,515	-1,988	-1,662	-2,254	-3,026
Capital employed	898	973	1,146	1,381	1,604	2,010	2,224	2,509	3,190	4,041
Capital invested	391	377	165	310	644	490	227	838	926	1,005
Working capital	68	43	-177	-75	144	-55	-431	110	127	140
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	56,411	56,440	56,450	56,452	56,452	56,452	56,452	56,452	56,452	56,452
Net IB debt adj.	-426	-518	-916	-987	-925	-1,427	-1,912	-1,586	-2,178	-2,950
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>55,986</b>	<b>55,922</b>	<b>55,534</b>	<b>55,465</b>	<b>55,526</b>	<b>55,024</b>	<b>54,540</b>	<b>54,866</b>	<b>54,274</b>	<b>53,502</b>
Total assets turnover (%)	117.5	103.2	101.4	95.4	99.7	93.0	86.1	90.6	94.5	90.3
Working capital/sales (%)	3.1	3.4	-3.4	-5.3	1.2	1.4	-6.9	-3.8	2.4	2.3
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-52.1	-57.9	-84.8	-76.1	-59.0	-74.5	-89.4	-65.4	-70.2	-74.6
Net debt / market cap (%)	-0.8	-0.9	-1.6	-1.7	-1.6	-2.5	-3.4	-2.8	-3.9	-5.2
Equity ratio (%)	54.1	54.2	49.3	47.4	48.9	51.0	47.8	51.1	54.0	57.8
Net IB debt adj. / equity (%)	-52.1	-57.9	-84.8	-76.1	-59.0	-74.5	-89.4	-65.4	-70.2	-74.6
Current ratio	1.70	1.72	1.60	1.65	1.60	1.76	1.63	1.73	1.88	2.08
EBITDA/net interest	49.7	236.7	41.8	23.1	17.8	254.2	45.5	50.2	45.7	38.6
Net IB debt/EBITDA (x)	-1.1	-1.2	-2.0	-1.8	-1.5	-1.7	-2.3	-1.5	-1.6	-1.8
Net IB debt/EBITDA lease adj. (x)	-1.4	-1.2	-2.4	-2.4	-1.7	-2.1	-2.2	-1.7	-1.7	-1.9
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2020	2021	2022	2023	2024	2025	2026	2027e	2028e	2029e
Actual shares outstanding	39	39	193	193	193	193	193	193	193	193
Actual shares outstanding (avg)	39	39	193	193	193	193	193	193	193	193

Share Data (SEKm)	2020	2021	2022	2023	2024	2025	2026	2027e	2028e	2029e
All additional shares	0	0	154	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	5.0	5.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.90	0.90	1.00	1.10	1.10	2.10	2.30	1.60	2.00	2.25
Reported earnings per share	6.16	7.15	1.63	1.95	2.22	2.92	2.93	3.78	5.13	6.42

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2020	2021	2022	2023	2024	2025	2026	2027e	2028e	2029e
Shares outstanding adj.	193	193	193	193	193	193	193	193	193	193
Diluted shares adj.	193	193	193	193	193	193	193	193	193	193
EPS	1.23	1.43	1.63	1.95	2.22	2.92	2.93	3.78	5.13	6.42
Dividend per share	0.18	0.18	1.00	1.10	1.10	2.10	2.30	1.60	2.00	2.25
EPS adj.	1.28	1.72	1.55	1.71	2.19	2.53	3.37	3.77	5.16	6.44
BVPS	4.24	4.65	5.61	6.73	8.15	9.95	11.10	12.58	16.11	20.53
BVPS adj.	3.24	3.57	4.48	5.50	6.79	8.48	9.27	10.47	13.70	17.84
Net IB debt/share	-2.21	-2.69	-4.76	-5.12	-4.80	-7.41	-9.92	-8.23	-11.30	-15.31
Share price	293.00	293.00	293.00	293.00	293.00	293.00	293.00	293.00	293.00	293.00
Market cap. (m)	56,411	56,440	56,450	56,452	56,452	56,452	56,452	56,452	56,452	56,452
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	77.6	57.1	45.7
EV/sales (x)	33.7	34.3	28.5	23.6	18.7	17.0	15.4	13.2	11.0	9.4
EV/EBITDA (x)	146.4	129.1	119.5	101.3	89.3	65.9	65.5	53.4	40.1	32.2
EV/EBITA (x)	187.0	157.9	143.4	120.7	105.2	75.7	76.3	60.5	44.2	35.0
EV/EBIT (x)	189.6	159.7	144.9	121.7	107.2	76.1	76.7	60.9	44.4	35.2
Dividend yield (%)	0.1	0.1	0.3	0.4	0.4	0.7	0.8	0.5	0.7	0.8
FCF yield (%)	0.4	0.5	1.0	0.4	0.3	1.4	1.6	0.3	1.7	2.1
Le. adj. FCF yld. (%)	0.4	0.5	0.9	0.4	0.3	1.4	1.5	0.2	1.6	2.1
P/BVPS (x)	69.03	63.02	52.23	43.54	35.97	29.45	26.40	23.30	18.19	14.27
P/BVPS adj. (x)	73.45	66.45	54.76	45.34	37.14	30.19	26.99	23.76	18.47	14.45
P/E adj. (x)	nm	nm	nm	nm	nm	nm	86.9	77.7	56.8	45.5
EV/EBITDA adj. (x)	143.8	111.9	126.0	114.3	92.1	75.0	58.1	53.9	40.1	32.2
EV/EBITA adj. (x)	182.8	133.0	152.8	139.6	109.2	87.9	66.4	61.0	44.2	35.0
EV/EBIT adj. (x)	185.2	134.3	154.5	141.0	110.0	88.4	66.8	61.5	44.4	35.2
EV/CE (x)	62.3	57.5	48.5	40.2	34.6	27.4	24.5	21.9	17.0	13.2
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.7	4.1	3.5	9.1	4.4	3.5	5.3	3.5	3.1	2.7
Capex/depreciation	1.3	1.3	1.5	3.8	2.0	1.4	2.1	1.6	1.6	1.5
Capex tangibles / tangible fixed assets	49.7	36.6	48.6	49.7	78.6	15.8	31.8	13.6	13.9	14.3
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	39.3	27.2	14.9	26.7	11.6	14.8	11.8	15.1	16.2	17.5

Source: ABG Sundal Collier, Company Data

## Analyst Certification

We, ABGSC IT Research, Nikola Kalanoski, Daniel Thorsson and Simon Granath, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

## Stock ratings distribution

### ABG Sundal Collier Ratings and Investment Banking by 6/7/2026

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
<b>BUY</b>	58.31%	27%	11.16%
<b>HOLD</b>	35.66%	5%	3.38%
<b>SELL</b>	4.82%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

## Analyst stock ratings definitions

**BUY** = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

**HOLD** = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

**SELL** = We expect this stock’s total return to underperform the market’s expected total return by 5% or more over the next six months.

## Analyst valuation methods

When setting the individual ratings for investment research (“independent research”), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier’s analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company’s discounted cash flow (DCF). Another valuation method is the analysis of a company’s return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company’s assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

### Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

## Stock price, company ratings and target price history

Company: Sectra

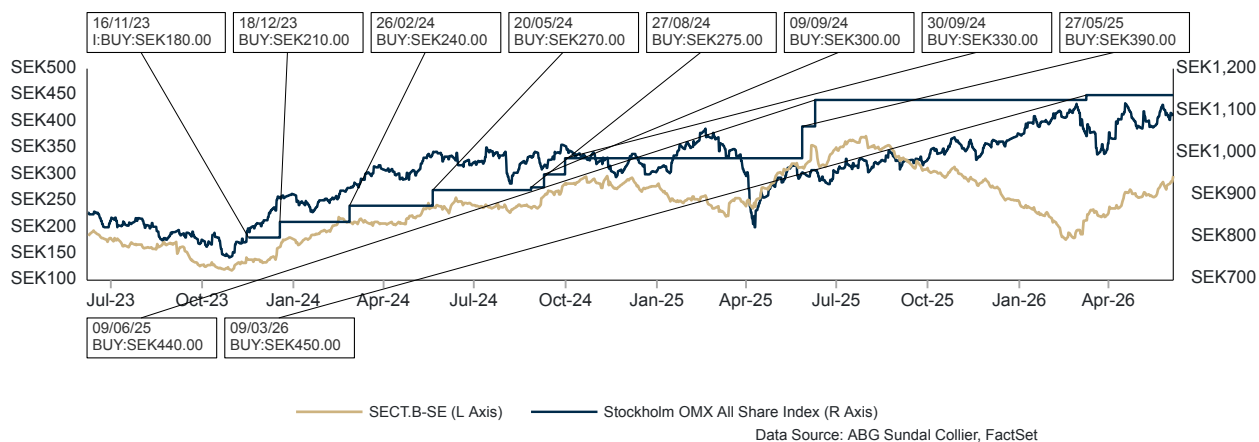
Currency: SEK

Current Recommendation: BUY

Date: 5/6/2026

Current Target price: 460.00

Current Share price: 293.00



### Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 6/7/2026 21:26.

All prices are as of market close on 5 June, 2026 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

### Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

**Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website [www.abgsc.com](http://www.abgsc.com).**

© Copyright 2026 ABG Sundal Collier ASA

---

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

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

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

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

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

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

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

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