Munters

More about de-risking than revisions

- Order blowout and decent earnings, but not flawless
- Small revisions, supportive DCT ramp-up commentary
- Backlog-driven earnings growth at low valuation

Exceptional orders, decent earnings, poor cash flow

In many ways, Munters delivered strong numbers, but there were certain sore points. Orders were a blowout, coming in >40% above consensus, driven yet again by Data Center Technologies (DCT). DCT also saw sales ramping up sequentially, showing that production ramp-up issues and component bottlenecks are improving, yet so far the margin is lagging. Adj. EBITA (excluding the positive effect from a SEK +55m order cancellation fee in Airtech) was also 4% above consensus. Cash flow was negative though, largely due to an inventory build-up in DCT, and this took gearing up further to 3.4x (3.2x in Q2).

Small revisions, but supportive DCT ramp-up comments

In terms of actual revisions, these are fairly small, amounting to 2% per year on sales and 1-2% for '27e-'28e adj. EBITA. However, our '27 estimates imply a significant step-up in earnings, mainly in DCT, which the market has struggled to get faith in due to the aforementioned ramp-up issues. While we do not raise these estimates materially, we argue that they are somewhat de-risked by management's earnings call comments, with it saying that production efficiency improved throughout Q3 and that it expects substantial sequential improvements into Q4.

Backlog-driven earnings growth in '27e not priced in

The aforementioned earnings growth, driven by backlog conversion in DCT, is not priced into the share, in our view, as it is trading at 10x '27e EV/EBIT. Another aspect we believe to be holding the share back is the high leverage, so we expect the pending sale of FoodTech to be a positive trigger for the share, as it would strengthen the balance sheet. By our estimation, the '26e ND/EBITDA would come down to 1.5x if Munters sold FoodTech for SEK 4bn (15-12x '27e-'28e EV/EBIT). We keep BUY with a TP of SEK 195 (190).

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	2.1	1.6	1.7
EBIT	-3.5	0.7	1.9
EPS	-5.1	0.8	2.0

Source: ABG Sundal Collier

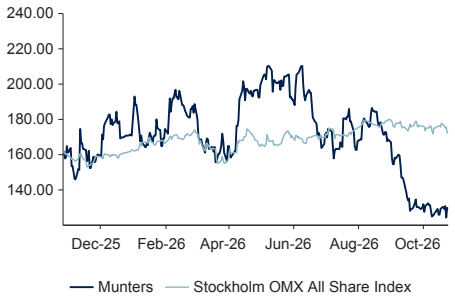
MTRS-SE/MTRS SS

Share price (SEK)	23/10/2026	131.45
Target price	(190.00)	195.00

MCap (SEKm)	39,995
MCap (EURm)	2,158
No. of shares (m)	182.5
Free float (%)	98.8
Av. daily volume (k)	151

Next event CMD 11 November 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	15,454	14,712	16,646	21,717	24,794
EBITA adj.	2,329	1,861	1,939	3,279	4,053
EBITA adj. marg. (%)	15.1	12.7	11.6	15.1	16.3
EBIT adj.	2,080	1,552	1,598	2,923	3,685
EBIT adj. marg. (%)	13.5	10.6	9.6	13.5	14.9
Pretax profit	1,485	815	1,192	2,648	3,444
EPS	5.33	0.58	4.58	10.40	13.54
EPS adj.	7.17	2.98	6.11	11.88	15.07
Sales growth (%)	10.9	-4.8	13.1	30.5	14.2
EPS adj. growth (%)	38.7	-58.5	105.3	94.4	26.8
DPS	1.60	1.60	1.40	3.00	3.90

	2026e	2027e	2028e
P/E (x)	28.7	12.6	9.7
P/E adj. (x)	21.5	11.1	8.7
EV/EBIT (x)	20.3	10.4	7.9
EV/EBIT adj. (x)	19.6	10.3	7.9
EV/EBITA adj. (x)	16.1	9.2	7.1
EV/sales (x)	1.88	1.39	1.17
Le. adj. FCF yld. (%)	0.0	5.2	7.7
Dividend yield (%)	1.1	2.3	3.0
ROCE adj. (%)	14.6	23.5	27.1
ROE adj. (%)	23.7	36.4	35.6
Net IB debt/EBITDA (x)	3.0	1.6	1.1
Le. adj. ND/EBITDA (x)	2.6	1.3	0.7

Source: ABG Sundal Collier, Company Data

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This report is intended for Jonas.Elofsson@abgsc.se. Unauthorized distribution prohibited.

Company description

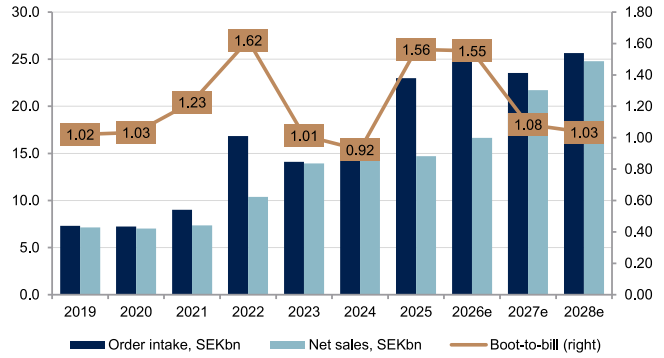
Munters is a global market leader in mission-critical humidity control equipment. Its core competence revolves around maintaining an exact level of humidity and temperature in end-markets such as food and pharmaceutical production, US data centres and lithium-ion battery manufacturing and livestock production.

Sustainability information

Risks

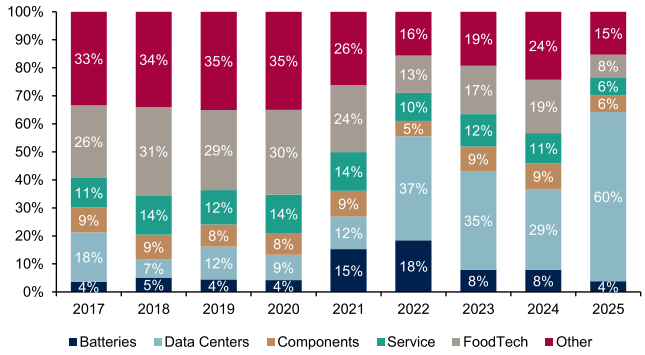
Turnaround efforts fail to make lasting improvements. Cost overruns from poor project execution. Increasing competition from smaller niche players.

Orders, net sales, and bookt-to-bill



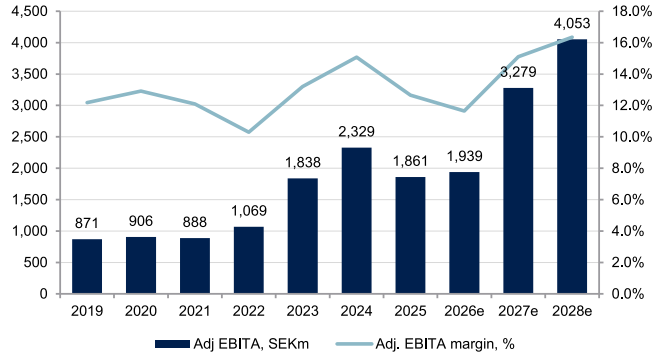
Source: ABG Sundal Collier estimates, company data

Order intake split



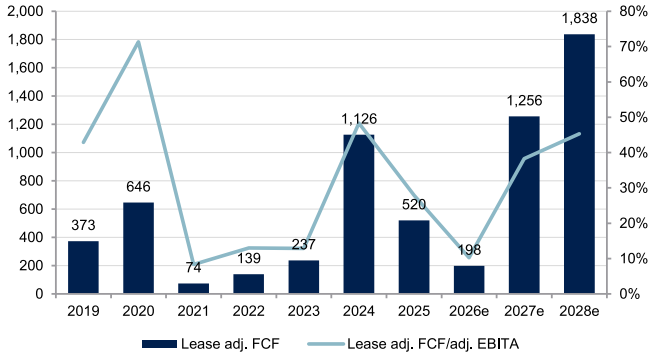
Source: ABG Sundal Collier, company data

Adj. EBITA and margin



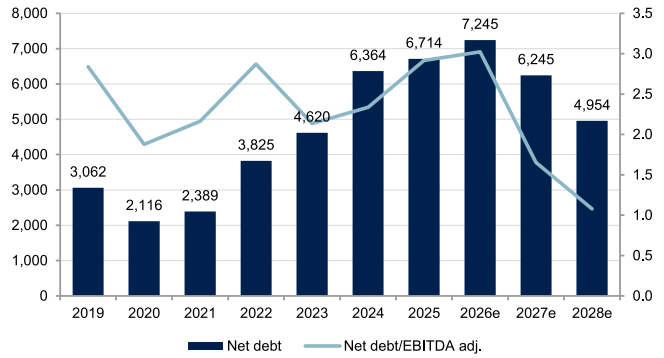
Source: ABG Sundal Collier estimates, company data

Lease adj. FCF and cash conversion



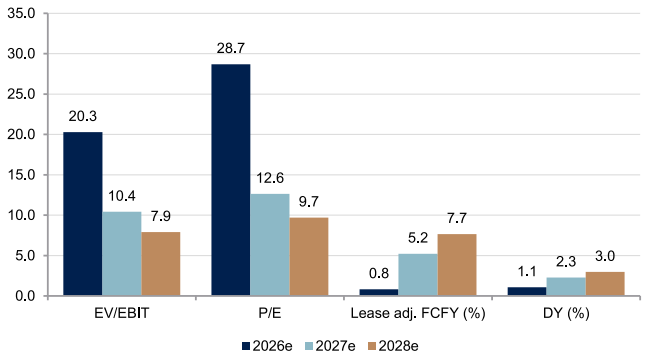
Source: ABG Sundal Collier estimates, company data

Net debt and net debt/EBITDA adj.



Source: ABG Sundal Collier estimates, company data

Multiples and ratios on ABGSC estimates



Source: ABG Sundal Collier estimates

Deviation table

SEKm	Last yr.	Actual	ABGSCe		Infront cons.		ABGSC
Income statement	**Q3'25**	**Q3'26**	**Q3'26e**	**Dev. (%)**	**Q3'26e**	**Dev. (%)**	**vs. cons.**
Order intake	**4,159**	**7,070**	**5,112**	**38%**	**4,993**	**42%**	**2%**
Net sales	**3,798**	**4,473**	**4,175**	**7%**	**4,203**	**6%**	**-1%**
Growth	*1%*	*18%*	*10%*	*7.8pp*	*10.7%*	*7.1pp*	*-0.7pp*
Organic	*15%*	*17%*	*8%*	*8.6pp*			
Structure	*-5%*	*0%*	*0%*	*0.0pp*			
FX	*-9%*	*1%*	*2%*	*-0.5pp*			
Adj. EBITA	**511**	**546**	**486**	**12%**	**473**	**15%**	**3%**
Adj. EBITA margin	*13.5%*	*12.2%*	*11.6%*	*0.6pp*	*11.3%*	*0.9pp*	*0.4pp*
Items affecting comparability	-52	-64	-10		-17		
Amortisation	-77	-91	-86	6%	-80	13%	7%
EBIT	**381**	**391**	**390**	**0%**	**376**	**4%**	**4%**
EBIT margin	*10.0%*	*8.7%*	*9.3%*	*-0.6pp*	*8.9%*	*-0.2pp*	*0.4pp*
PTP	281	305	302	1%	285	7%	6%
Net income, discontinued	-21	0	0				
Net income to shareholders	**171**	**212**	**216**	**-2%**	**199**	**6%**	**9%**
EPS	**0.94**	**1.16**	**1.19**	**-2%**	**1.09**	**6%**	**9%**
Order intake	**Q3'25**	**Q3'26**	**Q3'26e**	**Dev. (%)**	**Q3'26e**	**Dev. (%)**	**vs. cons.**
AirTech	1,567	1,774	2,138	-17%	2,053	-14%	4%
Data Centers	2,164	4,907	2,521	95%	2,461	99%	2%
FoodTech	435	402	463	-13%	488	-18%	-5%
Internal	-7	-12	-10		-11		
Order intake	**4,159**	**7,070**	**5,112**	**38%**	**4,993**	**42%**	**2%**
Net sales	**Q3'25**	**Q3'26**	**Q3'26e**	**Dev. (%)**	**Q3'26e**	**Dev. (%)**	**vs. cons.**
AirTech	1,770	2,191	1,973	11%	2,009	9%	-2%
Data Centers	1,556	1,789	1,673	7%	1,691	6%	-1%
FoodTech	486	502	542	-7%	536	-6%	1%
Internal	-14	-10	-13		-19		
Net sales	**3,798**	**4,473**	**4,175**	**7%**	**4,203**	**6%**	**-1%**
Adj. EBITA	**Q3'25**	**Q3'26**	**Q3'26e**	**Dev. (%)**	**Q3'26e**	**Dev. (%)**	**vs. cons.**
AirTech	124	283	227	25%	232	22%	-2%
Data Centers	304	174	197	-12%	186	-6%	6%
FoodTech	95	88	90	-2%	92	-4%	-2%
Internal	-12	0	-28		-24		
Adj. EBITA	**511**	**546**	**486**	**12%**	**473**	**15%**	**3%**
Adj. EBITA margin	**Q3'25**	**Q3'26**	**Q3'26e**	**Dev. (%)**	**Q3'26e**	**Dev. (%)**	**vs. cons.**
AirTech	7.9%	12.9%	10.6%	*2.3pp*	11.5%	*1.4pp*	*-0.9pp*
Data Centers	14.0%	9.7%	7.8%	*1.9pp*	11.0%	*-1.3pp*	*-3.2pp*
FoodTech	21.7%	17.5%	19.3%	*-1.8pp*	17.1%	*0.4pp*	*2.2pp*
Adj. EBITA margin	**12.3%**	**12.2%**	**9.5%**	***2.7pp***	**11.3%**	***0.9pp***	***-1.8pp***

Source: ABG Sundal Collier estimates, Infront consensus

Estimate changes

	Old estimates			New estimates			Estimate changes			ABGSCe vs. Infront cons		
Income statement	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Order intake	**23,981**	**23,517**	**25,612**	**25,849**	**23,548**	**25,655**	**8%**	**0%**	**0%**	**7%**	**-2%**	**2%**
Net sales	**16,309**	**21,366**	**24,389**	**16,646**	**21,717**	**24,794**	**2%**	**2%**	**2%**	**0%**	**2%**	**5%**
Growth	*10.9%*	*31.0%*	*14.1%*	*13%*	*30.5%*	*14.2%*	*2.3pp*	*-0.5pp*	*0.0pp*	*-0.3pp*	*2.3pp*	*3.3pp*
Organic	*12.7%*	*27.0%*	*14.1%*	*15%*	*27.2%*	*14.2%*	*2.7pp*	*0.1pp*	*0.0pp*			
Structure	*0.0%*	*0.0%*	*0.0%*	*0%*	*0.0%*	*0.0%*	*0.0pp*	*0.0pp*	*0.0pp*			
FX	*-1.8%*	*4.0%*	*0.0%*	*-2%*	*3.3%*	*0.0%*	*-0.4pp*	*-0.7pp*	*0.0pp*			
Adj. EBITA	**1,936**	**3,258**	**3,985**	**1,939**	**3,279**	**4,053**	**0%**	**1%**	**2%**	**0%**	**5%**	**8%**
Adj. EBITA margin	*11.9%*	*15.2%*	*16.3%*	*11.6%*	*15.1%*	*16.3%*	*-0.2pp*	*-0.1pp*	*0.0pp*	*0.0pp*	*0.5pp*	*0.6pp*
Items affecting comparability	-4	-19	-20	-58	-19	-20						
Amortisation	-336	-356	-368	-341	-356	-368	1%	0%	0%	2%	5%	4%
EBIT	**1,596**	**2,883**	**3,597**	**1,540**	**2,904**	**3,665**	**-3%**	**1%**	**2%**	**-3%**	**6%**	**9%**
EBIT margin	*9.8%*	*13.5%*	*14.7%*	*9.3%*	*13.4%*	*14.8%*	*-0.5pp*	*-0.1pp*	*0.0pp*	*-0.3pp*	*0.5pp*	*0.6pp*
PTP	1,245	2,627	3,376	1,192	2,648	3,444	-4%	1%	2%	-4%	10%	13%
Net income, discontinued	0	0	0	0	0	0	n.a	n.a	n.a			
Net income to shareholders	**881**	**1,883**	**2,423**	**836**	**1,899**	**2,472**	**-5%**	**1%**	**2%**	**-2%**	**12%**	**15%**
EPS	**4.82**	**10.32**	**13.27**	**4.58**	**10.40**	**13.54**	**-5%**	**1%**	**2%**	**-2%**	**12%**	**15%**
Order intake	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
AirTech	9,591	9,098	9,553	9,212	9,043	9,495	-4%	-1%	-1%	-3%	-2%	-2%
Data Centers	12,510	12,088	13,538	14,825	12,266	13,738	19%	1%	1%	17%	-3%	4%
FoodTech	1,925	2,371	2,561	1,861	2,279	2,462	-3%	-4%	-4%	-5%	3%	2%
Internal	-45	-40	-40	-48	-40	-40	7%	0%	0%	3%	-12%	-15%
Order intake	**23,981**	**23,517**	**25,612**	**25,849**	**23,548**	**25,655**	**8%**	**0%**	**0%**	**7%**	**-2%**	**2%**
Net sales	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
AirTech	7,915	8,971	9,688	8,118	9,148	9,880	3%	2%	2%	3%	2%	4%
Data Centers	6,492	10,148	12,177	6,664	10,384	12,461	3%	2%	2%	-4%	-2%	1%
FoodTech	1,958	2,300	2,576	1,915	2,236	2,505	-2%	-3%	-3%	-1%	3%	4%
Internal	-55	-52	-52	-51	-52	-52	-7%	0%	0%	-29%	-27%	-31%
Net sales	**16,309**	**21,366**	**24,389**	**16,646**	**21,717**	**24,794**	**2%**	**2%**	**2%**	**0%**	**2%**	**5%**
Adj. EBITA	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
AirTech	858	1,184	1,347	891	1,187	1,375	4%	0%	2%	4%	2%	3%
Data Centers	862	1,790	2,297	805	1,810	2,351	-7%	1%	2%	-11%	3%	7%
FoodTech	315	414	491	314	412	477	0%	-1%	-3%	2%	7%	7%
Internal	-99	-130	-150	-70	-130	-150	-29%	0%	0%	-23%	12%	18%
Adj. EBITA	**1,936**	**3,258**	**3,985**	**1,939**	**3,279**	**4,053**	**0%**	**1%**	**2%**	**0%**	**5%**	**8%**
Adj. EBITA margin	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
AirTech	10.8%	13.2%	13.9%	11.0%	13.0%	13.9%	*0.1pp*	*-0.2pp*	*0.0pp*	*0.2pp*	*-0.1pp*	*-0.2pp*
Data Centers	13.3%	17.6%	18.9%	12.1%	17.4%	18.9%	*-1.2pp*	*-0.2pp*	*0.0pp*	*-0.9pp*	*0.9pp*	*1.0pp*
FoodTech	16.1%	18.0%	19.0%	16.4%	18.4%	19.0%	*0.3pp*	*0.4pp*	*0.0pp*	*0.5pp*	*0.8pp*	*0.5pp*
Adj. EBITA margin	**11.9%**	**15.2%**	**16.3%**	**11.6%**	**15.1%**	**16.3%**	***-0.2pp***	***-0.1pp***	***0.0pp***	***0.0pp***	***0.5pp***	***0.6pp***

Source: ABG Sundal Collier estimates, Infront consensus

Quarterly overview

Quarterly overview	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
Order intake	**2,544**	**3,427**	**2,494**	**5,651**	**3,368**	**3,536**	**3,007**	**4,348**	**3,556**	**3,666**	**4,159**	**11,604**	**4,700**	**8,699**	**7,070**	**5,380**
Net sales	**3,175**	**3,536**	**3,560**	**3,659**	**3,538**	**3,791**	**3,761**	**4,364**	**3,714**	**3,606**	**3,798**	**3,594**	**3,580**	**3,805**	**4,473**	**4,788**
EBIT	**349**	**408**	**454**	**375**	**412**	**578**	**509**	**342**	**385**	**360**	**381**	**101**	**274**	**381**	**391**	**494**
Items affecting comparability	-6	-34	-7	-49	-44	-41	-37	-117	-42	-56	-52	-174	-38	50	-64	-6
Amortisation	-34	-37	-42	-43	-41	-54	-65	-89	-74	-75	-77	-82	-78	-86	-91	-86
Adj. EBITA	**389**	**479**	**503**	**467**	**498**	**673**	**611**	**548**	**502**	**491**	**511**	**358**	**390**	**417**	**546**	**586**
PTP	276	342	362	276	325	488	410	263	280	266	281	-12	180	292	305	414
Taxes	-62	-85	-98	-218	-97	-146	-135	-86	-82	-88	-86	3	-56	-91	-95	-116
NCI	1	-1	-4	-3	-10	-11	-12	-14	-5	-2	-2	-3	0	1	2	-1
Discontinued	0	0	0	0	0	0	0	0	-342	-84	-21	3	0	0	0	0
Net profit	**214**	**256**	**260**	**55**	**218**	**330**	**263**	**162**	**-149**	**92**	**171**	**-8**	**124**	**202**	**212**	**297**
Growth	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Orders y-o-y	**-38%**	**7%**	**-61%**	**80%**	**32%**	**3%**	**21%**	**-23%**	**6%**	**4%**	**38%**	**167%**	**32%**	**137%**	**70%**	**-54%**
Organic	*-44%*	*1%*	*-64%*	*82%*	*29%*	*-2%*	*18%*	*-29%*	*8%*	*12%*	*56%*	*210%*	*49%*	*144%*	*69%*	*-59%*
Sales y-o-y	**50%**	**35%**	**35%**	**22%**	**11%**	**7%**	**6%**	**19%**	**5%**	**-5%**	**1%**	**-18%**	**-4%**	**6%**	**18%**	**33%**
Organic	*38%*	*27%*	*28%*	*16%*	*7%*	*2%*	*5%*	*10%*	*5%*	*10%*	*15%*	*-3%*	*9%*	*8%*	*17%*	*28%*
FX	*9%*	*7%*	*4%*	*1%*	*-2%*	*0%*	*-4%*	*0%*	*2%*	*-10%*	*-9%*	*-8%*	*-12%*	*-2%*	*1%*	*5%*
M&A	*2%*	*1%*	*3%*	*4%*	*6%*	*4%*	*5%*	*9%*	*-2%*	*-5%*	*-5%*	*-7%*	*0%*	*0%*	*0%*	*0%*
Adj. EBITA y-o-y	**94%**	**76%**	**72%**	**54%**	**28%**	**41%**	**21%**	**17%**	**1%**	**-27%**	**-16%**	**-35%**	**-22%**	**-15%**	**7%**	**64%**
Margins	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
EBIT margin	11.0%	11.5%	12.8%	10.3%	11.6%	15.2%	13.5%	7.8%	10.4%	10.0%	10.0%	2.8%	7.7%	10.0%	8.7%	10.3%
Adj. EBITA margin	12.3%	13.5%	14.1%	12.8%	14.1%	17.8%	16.2%	12.6%	13.5%	13.6%	13.5%	10.0%	10.9%	11.0%	12.2%	12.2%
Order intake	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
AirTech	1,686	1,726	1,463	1,922	2,255	1,760	1,529	1,821	2,051	1,695	1,567	1,987	1,932	3,358	1,774	2,148
Data Centers	293	1,067	404	3,184	343	1,060	898	1,787	1,108	1,402	2,164	9,215	2,293	4,853	4,907	2,772
FoodTech	581	646	651	555	786	741	590	757	439	584	435	409	484	504	402	471
Group	**2,544**	**3,427**	**2,494**	**5,651**	**3,368**	**3,536**	**3,007**	**4,348**	**3,556**	**3,666**	**4,159**	**11,604**	**4,700**	**8,699**	**7,070**	**5,380**
Sales	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
AirTech	2,023	2,088	1,978	2,136	1,996	1,938	2,011	2,260	1,844	1,708	1,770	1,868	1,779	1,998	2,191	2,150
Data Centers	653	878	953	925	956	1,109	1,012	1,315	1,505	1,522	1,556	1,322	1,403	1,356	1,789	2,116
FoodTech	512	583	650	617	596	763	758	801	413	404	486	449	416	462	502	535
Group	**3,175**	**3,536**	**3,560**	**3,659**	**3,538**	**3,791**	**3,761**	**4,364**	**3,714**	**3,606**	**3,798**	**3,594**	**3,580**	**3,805**	**4,473**	**4,788**
Organic sales	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
AirTech	32%	13%	12%	0%	-7%	-13%	-3%	-1%	-13%	-6%	-7%	-12%	8%	20%	23%	10%
Data Centers	173%	168%	140%	81%	47%	24%	10%	33%	43%	42%	60%	12%	8%	-8%	14%	55%
FoodTech	-5%	-8%	1%	16%	10%	26%	19%	13%	23%	11%	18%	13%	8%	12%	0%	14%
Group	**38%**	**27%**	**28%**	**16%**	**7%**	**2%**	**5%**	**10%**	**5%**	**10%**	**15%**	**-3%**	**9%**	**8%**	**17%**	**28%**
Adj. EBITA	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
AirTech	323	346	305	305	296	341	264	212	88	126	124	115	142	219	283	247
Data Centers	82	133	160	144	181	243	235	260	344	320	304	182	202	153	174	275
FoodTech	24	58	80	60	70	135	142	117	67	69	95	67	61	72	88	93
Internal	-40	-58	-42	-42	-50	-45	-31	-41	4	-24	-12	-5	-15	-27	1	-29
Group	**389**	**479**	**503**	**467**	**498**	**673**	**611**	**548**	**502**	**491**	**511**	**358**	**390**	**417**	**546**	**586**
Adj. EBITA margins	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
AirTech	16.0%	16.6%	15.4%	14.3%	14.9%	17.6%	13.1%	9.4%	4.8%	7.4%	7.0%	6.1%	8.0%	10.9%	12.9%	11.5%
Data Centers	12.6%	15.2%	16.8%	15.6%	19.0%	21.9%	23.3%	19.8%	22.8%	21.0%	19.5%	13.7%	14.4%	11.3%	9.7%	13.0%
FoodTech	4.7%	9.9%	12.4%	9.7%	11.7%	17.7%	18.8%	14.6%	16.1%	17.2%	19.4%	14.9%	14.7%	15.6%	17.5%	17.4%
Group	**12.3%**	**13.5%**	**14.1%**	**12.8%**	**14.1%**	**17.8%**	**16.2%**	**12.6%**	**13.5%**	**13.6%**	**13.5%**	**10.0%**	**10.9%**	**11.0%**	**12.2%**	**12.2%**

Source: ABG Sundal Collier, company data

Annual overview

Annual overview	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Order intake	**4,323**	**5,420**	**6,373**	**7,198**	**6,699**	**7,303**	**7,249**	**9,013**	**16,830**	**14,116**	**14,259**	**22,985**	**25,849**	**23,548**	**25,655**
Net sales	**4,216**	**5,399**	**6,040**	**6,604**	**6,412**	**7,153**	**7,015**	**7,348**	**10,386**	**13,930**	**15,454**	**14,712**	**16,646**	**21,717**	**24,794**
Gross profit	1,291	1,819	2,109	2,146	2,252	2,331	2,350	2,353	3,017	4,422	5,322	4,621	5,112	7,812	9,244
SG&A	-1,395	-1,435	-1,532	-1,694	-1,723	-1,775	-1,643	-1,601	-2,137	-2,836	-3,481	-3,394	-3,572	-4,908	-5,579
EBIT	**-104**	**384**	**577**	**453**	**529**	**556**	**707**	**753**	**880**	**1,586**	**1,841**	**1,228**	**1,540**	**2,904**	**3,665**
Items affecting comparability	-165	11	-17	-13	-39	-181	-112	-62	-75	-96	-239	-325	-58	-19	-20
Amortisation	-260	-171	-187	-209	-157	-134	-87	-74	-114	-156	-249	-309	-341	-356	-368
Adj. EBITA	**321**	**544**	**781**	**675**	**725**	**871**	**906**	**888**	**1,069**	**1,838**	**2,329**	**1,861**	**1,939**	**3,279**	**4,053**
PTP	-513	13	153	152	404	367	552	669	739	1,256	1,485	815	1,192	2,648	3,444
Taxes	78	-31	-68	21	-118	-83	-120	-153	-163	-463	-465	-253	-357	-741	-964
NCI	0	0	0	1	-11	-2	-6	-3	0	-8	-47	-12	1	-8	-8
Discontinued	0	0	0	0	-380	-448	-5	0	0	0	0	-444	0	0	0
Net profit	**-435**	**-18**	**85**	**174**	**-105**	**-166**	**420**	**513**	**576**	**785**	**974**	**106**	**836**	**1,899**	**2,472**
Growth	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Orders y-o-y	**13%**	**25%**	**18%**	**13%**	**-7%**	**9%**	**-1%**	**24%**	**87%**	**-16%**	**1%**	**61%**	**12%**	**-9%**	**9%**
Organic	*8%*	*2%*	*14%*	*10%*	*-7%*	*3%*	*2%*	*30%*	*63%*	*-19%*	*-4%*	*81%*	*13%*	*-13%*	*9%*
Sales y-o-y	**11%**	**28%**	**12%**	**9%**	**-3%**	**12%**	**-2%**	**5%**	**41%**	**34%**	**11%**	**-5%**	**13%**	**30%**	**14%**
Organic	*7%*	*12%*	*8%*	*6%*	*4%*	*6%*	*1%*	*10%*	*23%*	*26%*	*6%*	*6%*	*15%*	*27%*	*14%*
FX	*4%*	*13%*	*-1%*	*1%*	*3%*	*6%*	*-3%*	*-5%*	*15%*	*5%*	*-1%*	*-5%*	*-2%*	*3%*	*0%*
M&A	*0%*	*3%*	*5%*	*2%*	*-11%*	*0%*	*0%*	*0%*	*4%*	*3%*	*6%*	*-6%*	*0%*	*0%*	*0%*
Adj. EBITA y-o-y	317%	69%	44%	-14%	7%	20%	4%	-2%	20%	72%	27%	-20%	4%	69%	24%
Margins	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gross margin	30.6%	33.7%	34.9%	32.5%	35.1%	32.6%	33.5%	32.0%	29.1%	31.7%	34.4%	31.4%	30.7%	36.0%	37.3%
EBIT margin	-2.5%	7.1%	9.6%	6.9%	8.3%	7.8%	10.1%	10.2%	8.5%	11.4%	11.9%	8.3%	9.3%	13.4%	14.8%
Adj. EBITA margin	7.6%	10.1%	12.9%	10.2%	11.3%	12.2%	12.9%	12.1%	10.3%	13.2%	15.1%	12.7%	11.6%	15.1%	16.3%
Tax rate	15%	238%	45%	-14%	29%	23%	22%	23%	22%	37%	31%	31%	30%	28%	28%
Order intake	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
AirTech	3,030	3,655	3,802	4,114	4,178	5,253	4,444	5,842	8,400	6,797	7,365	7,300	9,212	9,043	9,495
Data Centers	224	387	919	1,262	443	859	657	1,051	6,245	4,948	4,088	13,889	14,825	12,266	13,738
FoodTech	1,019	1,438	1,703	1,866	2,106	2,086	2,196	2,166	2,242	2,433	2,874	1,867	1,861	2,279	2,462
Group	**4,323**	**5,420**	**6,373**	**7,198**	**6,699**	**7,303**	**7,249**	**9,013**	**16,830**	**14,116**	**14,259**	**22,985**	**25,849**	**23,548**	**25,655**
Sales	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
AirTech	2,632	3,792	3,731	3,955	4,069	5,160	4,116	4,664	6,830	8,225	8,205	7,190	8,118	9,148	9,880
Data Centers	220	294	684	856	357	688	823	702	1,401	3,409	4,392	5,905	6,664	10,384	12,461
FoodTech	1,002	1,363	1,704	1,838	2,017	2,033	2,127	2,028	2,212	2,362	2,918	1,752	1,915	2,236	2,505
Group	**4,216**	**5,399**	**6,040**	**6,604**	**6,412**	**7,153**	**7,015**	**7,348**	**10,386**	**13,930**	**15,454**	**14,712**	**16,646**	**21,717**	**24,794**
Organic sales	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
AirTech	-4%	14%	-4%	6%	1%	11%	-2%	17%	30%	13%	-6%	-10%	15%	9%	8%
Data Centers	n.a.	19%	131%	24%	21%		23%	-11%	37%	130%	27%	37%	16%	53%	20%
FoodTech	18%	18%	12%	-1%	6%	-5%	8%	-1%	-2%	1%	17%	16%	8%	13%	12%
Group	**7%**	**12%**	**8%**	**6%**	**4%**	**6%**	**1%**	**10%**	**23%**	**26%**	**6%**	**6%**	**15%**	**27%**	**14%**
Adj. EBITA	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
AirTech	357	517	518	503	551	661	580	682	1,013	1,279	1,113	453	891	1,187	1,375
Data Centers	-29	-23	56	-9	-30	63	109	92	84	519	919	1,149	805	1,810	2,351
FoodTech	104	171	258	236	249	277	310	210	128	222	464	297	314	412	477
Internal	-111	-121	-50	-55	-45	-131	-94	-96	-155	-183	-168	-38	-70	-130	-150
Group	**321**	**544**	**781**	**675**	**725**	**871**	**906**	**888**	**1,069**	**1,838**	**2,329**	**1,861**	**1,939**	**3,279**	**4,053**
Adj. EBITA margins	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
AirTech	13.6%	13.6%	13.9%	12.7%	13.5%	12.8%	14.1%	14.6%	14.8%	15.6%	13.6%	6.3%	11.0%	13.0%	13.9%
Data Centers	-13.2%	-7.8%	8.1%	-1.0%	-8.5%	9.2%	13.2%	13.2%	6.0%	15.2%	20.9%	19.5%	12.1%	17.4%	18.9%
FoodTech	10.4%	12.5%	15.1%	12.8%	12.3%	13.6%	14.6%	10.4%	5.8%	9.4%	15.9%	17.0%	16.4%	18.4%	19.0%
Group	**7.6%**	**10.1%**	**12.9%**	**10.2%**	**11.3%**	**12.2%**	**12.9%**	**12.1%**	**10.3%**	**13.2%**	**15.1%**	**12.7%**	**11.6%**	**15.1%**	**16.3%**
Other metrics	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
ND/EBITDA adj.	5.6	4.3	3.2	3.5	3.5	2.8	1.9	2.2	2.9	2.1	2.3	2.9	3.0	1.7	1.1
FCF / adj. EBITA	-21%	37%	12%	10%	29%	43%	71%	8%	13%	13%	48%	28%	10%	38%	45%
NWC / sales	-4%	1%	3%	7%	9%	2%	-1%	3%	5%	5%	-5%	-2%	0%	1%	2%
ROE	-83%	-4%	14%	8%	-3%	-5%	11%	13%	12%	15%	17%	2%	16%	31%	31%
ROCE adj.	6%	10%	13%	10%	11%	12%	13%	12%	12%	17%	19%	14%	15%	23%	27%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	7,153	7,015	7,348	10,386	13,930	15,454	14,712	16,646	21,717	24,794
COGS	-4,822	-4,665	-4,994	-7,368	-9,507	-10,131	-10,091	-11,534	-13,905	-15,551
Gross profit	2,331	2,350	2,353	3,017	4,422	5,322	4,621	5,112	7,812	9,244
Other operating items	-1,433	-1,335	-1,311	-1,760	-2,353	-2,837	-2,644	-2,773	-4,054	-4,669
EBITDA	**898**	**1,015**	**1,043**	**1,257**	**2,069**	**2,485**	**1,978**	**2,339**	**3,758**	**4,575**
Depreciation and amortisation	-208	-221	-216	-263	-327	-395	-441	-458	-498	-542
of which leasing depreciation	-138	-113	-107	-137	-184	-210	-258	-258	-283	-296
EBITA	**690**	**794**	**827**	**994**	**1,742**	**2,090**	**1,537**	**1,881**	**3,260**	**4,033**
EO Items	-181	-112	-62	-75	-96	-239	-325	-58	-19	-20
Impairment and PPA amortisation	-134	-87	-74	-114	-156	-249	-309	-341	-356	-368
EBIT	**556**	**707**	**753**	**880**	**1,586**	**1,841**	**1,228**	**1,540**	**2,904**	**3,665**
Net financial items	-189	-156	-84	-141	-331	-356	-413	-348	-256	-221
Pretax profit	**367**	**552**	**669**	**739**	**1,256**	**1,485**	**815**	**1,192**	**2,648**	**3,444**
Tax	-83	-120	-153	-163	-463	-465	-253	-357	-741	-964
Net profit	**283**	**432**	**516**	**576**	**792**	**1,020**	**562**	**835**	**1,907**	**2,480**
Minority interest	-2	-6	-3	0	-8	-47	-12	1	-8	-8
Net profit discontinued	-448	-5	0	0	0	0	-444	0	0	0
Net profit to shareholders	**-166**	**420**	**513**	**576**	**785**	**974**	**106**	**836**	**1,899**	**2,472**
EPS	-0.91	2.31	2.81	3.16	4.30	5.33	0.58	4.58	10.40	13.54
EPS adj.	0.42	3.17	3.39	3.97	5.17	7.17	2.98	6.11	11.88	15.07
Total extraordinary items after tax	-139	-87	-47	-59	-61	-164	-224	-41	-14	-14
Leasing payments	-138	-113	-107	-137	-184	-210	-258	-258	-283	-296
Tax rate (%)	*22.7*	*21.8*	*22.9*	*22.0*	*36.9*	*31.3*	*31.0*	*30.0*	*28.0*	*28.0*
Gross margin (%)	*32.6*	*33.5*	*32.0*	*29.1*	*31.7*	*34.4*	*31.4*	*30.7*	*36.0*	*37.3*
EBITDA margin (%)	*12.6*	*14.5*	*14.2*	*12.1*	*14.9*	*16.1*	*13.4*	*14.1*	*17.3*	*18.5*
EBITA margin (%)	*9.7*	*11.3*	*11.3*	*9.6*	*12.5*	*13.5*	*10.4*	*11.3*	*15.0*	*16.3*
EBIT margin (%)	*7.8*	*10.1*	*10.2*	*8.5*	*11.4*	*11.9*	*8.3*	*9.3*	*13.4*	*14.8*
Pre-tax margin (%)	*5.1*	*7.9*	*9.1*	*7.1*	*9.0*	*9.6*	*5.5*	*7.2*	*12.2*	*13.9*
Net margin (%)	*4.0*	*6.2*	*7.0*	*5.5*	*5.7*	*6.6*	*3.8*	*5.0*	*8.8*	*10.0*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*11.6*	*-1.9*	*4.7*	*41.3*	*34.1*	*10.9*	*-4.8*	*13.1*	*30.5*	*14.2*
EBITDA growth (%)	*14.4*	*13.0*	*2.7*	*20.5*	*64.6*	*20.1*	*-20.4*	*18.3*	*60.7*	*21.7*
EBITA growth (%)	*0.6*	*15.0*	*4.1*	*20.2*	*75.3*	*20.0*	*-26.5*	*22.4*	*73.3*	*23.7*
EBIT growth (%)	*5.1*	*27.2*	*6.5*	*16.9*	*80.2*	*16.0*	*-33.3*	*25.4*	*88.6*	*26.2*
Net profit growth (%)	*-1.0*	*52.4*	*19.5*	*11.7*	*37.5*	*28.8*	*-44.9*	*48.5*	*128.4*	*30.0*
EPS growth (%)	*59.4*	*nm*	*21.5*	*12.3*	*36.1*	*24.0*	*-89.1*	*nm*	*nm*	*30.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-4.5*	*11.4*	*12.7*	*11.9*	*14.9*	*17.5*	*2.0*	*16.3*	*30.5*	*30.9*
ROE adj. (%)	*2.9*	*16.1*	*15.7*	*15.5*	*19.0*	*24.9*	*11.9*	*23.7*	*36.4*	*35.6*
ROCE (%)	*7.7*	*9.9*	*10.5*	*10.1*	*14.8*	*14.6*	*9.1*	*11.6*	*20.8*	*24.5*
ROCE adj. (%)	*12.1*	*12.7*	*12.4*	*12.2*	*17.2*	*18.5*	*13.9*	*14.6*	*23.5*	*27.1*
ROIC (%)	*8.1*	*9.9*	*10.1*	*9.8*	*11.7*	*13.2*	*9.0*	*11.0*	*18.2*	*21.5*
ROIC adj. (%)	*10.2*	*11.3*	*10.9*	*10.6*	*12.3*	*14.7*	*10.9*	*11.3*	*18.4*	*21.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,079	1,127	1,104	1,332	2,165	2,724	2,302	2,397	3,777	4,595
EBITDA adj. margin (%)	*15.1*	*16.1*	*15.0*	*12.8*	*15.5*	*17.6*	*15.6*	*14.4*	*17.4*	*18.5*
EBITDA lease adj.	941	1,014	997	1,195	1,981	2,514	2,044	2,139	3,494	4,299
EBITDA lease adj. margin (%)	*13.2*	*14.4*	*13.6*	*11.5*	*14.2*	*16.3*	*13.9*	*12.8*	*16.1*	*17.3*
EBITA adj.	871	906	888	1,069	1,838	2,329	1,861	1,939	3,279	4,053
EBITA adj. margin (%)	*12.2*	*12.9*	*12.1*	*10.3*	*13.2*	*15.1*	*12.7*	*11.6*	*15.1*	*16.3*
EBIT adj.	737	819	814	956	1,682	2,080	1,552	1,598	2,923	3,685
EBIT adj. margin (%)	*10.3*	*11.7*	*11.1*	*9.2*	*12.1*	*13.5*	*10.6*	*9.6*	*13.5*	*14.9*
Pretax profit Adj.	682	750	804	928	1,508	1,974	1,449	1,591	3,023	3,832
Net profit Adj.	557	606	637	749	1,009	1,434	1,095	1,216	2,276	2,862
Net profit to shareholders adj.	108	594	635	749	1,001	1,387	639	1,218	2,268	2,854
Net adj. margin (%)	*7.8*	*8.6*	*8.7*	*7.2*	*7.2*	*9.3*	*7.4*	*7.3*	*10.5*	*11.5*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	898	1,015	1,043	1,257	2,069	2,485	1,978	2,339	3,758	4,575
Net financial items	-189	-156	-84	-141	-331	-356	-413	-348	-256	-221
Paid tax	-111	-102	-181	-233	-390	-623	-335	-357	-741	-964
Non-cash items	-150	37	-84	-27	52	117	105	0	0	0
Cash flow before change in WC	448	794	694	856	1,401	1,624	1,335	1,634	2,761	3,390
Change in working capital	221	183	-175	-84	-335	743	245	-307	-268	-186

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**669**	**977**	**519**	**772**	**1,066**	**2,367**	**1,580**	**1,327**	**2,493**	**3,204**
Capex tangible fixed assets	-100	-100	-136	-194	-327	-762	-592	-549	-521	-570
Capex intangible fixed assets	-74	-101	-204	-318	-347	-297	-266	-350	-456	-496
Acquisitions and Disposals	0	-9	0	-819	-746	-1,807	-152	-195	0	0
Free cash flow	**496**	**767**	**179**	**-559**	**-354**	**-499**	**570**	**233**	**1,516**	**2,138**
Dividend paid	0	0	-129	-156	-175	-238	-307	-292	-256	-548
Share issues and buybacks	-16	18	-29	25	20	1	0	0	0	0
Leasing liability amortisation	-123	-130	-105	-121	-155	-182	-202	-230	-260	-300
Other non-cash items	-564	319	-249	-671	-535	-1,073	-56	-380	0	0
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	4,348	3,952	4,248	5,359	5,822	7,769	5,458	5,858	5,858	5,858
Other intangible assets	1,469	1,356	1,586	2,027	2,259	3,380	3,362	3,361	3,461	3,588
Tangible fixed assets	564	519	533	825	1,097	1,789	1,846	2,189	2,495	2,819
Right-of-use asset	400	318	360	751	672	1,000	1,624	1,596	1,573	1,577
Total other fixed assets	322	306	376	414	412	646	712	859	859	859
Fixed assets	7,103	6,451	7,103	9,376	10,262	14,584	13,002	13,862	14,245	14,702
Inventories	753	683	1,049	1,956	1,726	2,283	1,884	3,829	4,235	4,463
Receivables	1,146	1,031	1,472	2,394	2,173	2,811	2,149	2,937	3,532	3,869
Other current assets	368	439	443	779	1,038	771	1,202	1,345	1,592	1,668
Cash and liquid assets	722	970	674	914	1,532	1,530	1,492	803	1,203	1,494
Total assets	**10,092**	**9,574**	**10,742**	**15,419**	**16,731**	**21,979**	**19,728**	**22,777**	**24,807**	**26,195**
Shareholders equity	3,627	3,746	4,360	5,303	5,257	5,894	4,858	5,402	7,045	8,969
Minority	0	5	3	3	1	14	8	7	15	23
Total equity	**3,627**	**3,751**	**4,363**	**5,307**	**5,258**	**5,908**	**4,866**	**5,409**	**7,060**	**8,992**
Long-term debt	3,057	2,376	2,322	3,721	4,151	3,780	5,348	5,435	4,835	3,835
Pension debt	282	299	324	227	280	277	271	271	271	271
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	416	406	406	775	720	1,084	1,742	1,742	1,742	1,742
Total other long-term liabilities	568	536	586	730	1,152	1,490	1,101	1,179	1,179	1,179
Short-term debt	33	14	31	0	980	2,734	829	601	601	601
Accounts payable	556	529	771	1,288	1,294	1,789	1,461	2,164	2,389	2,479
Other current liabilities	1,553	1,664	1,939	3,371	2,897	4,918	4,110	5,977	6,731	7,097
Total liabilities and equity	**10,092**	**9,574**	**10,742**	**15,419**	**16,731**	**21,979**	**19,728**	**22,777**	**24,807**	**26,195**
Net IB debt	3,048	2,106	2,389	3,727	4,504	6,156	6,540	7,131	6,131	4,840
Net IB debt excl. pension debt	2,766	1,807	2,065	3,500	4,224	5,879	6,269	6,860	5,860	4,569
Net IB debt excl. leasing	2,632	1,700	1,983	2,952	3,784	5,072	4,798	5,389	4,389	3,098
Capital employed	7,415	6,846	7,446	10,030	11,389	13,783	13,056	13,457	14,508	15,440
Capital invested	6,675	5,857	6,752	9,034	9,762	12,064	11,406	12,540	13,191	13,832
Working capital	158	-40	255	470	746	-841	-337	-30	238	423
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	23,922	23,866	23,991	23,981	23,993	23,995	23,995	23,995	23,995	23,995
Net IB debt adj.	3,066	2,125	2,409	3,809	4,599	6,345	6,698	7,245	6,245	4,954
Market value of minority	0	5	3	3	1	14	8	7	15	23
EV	**26,988**	**25,995**	**26,403**	**27,794**	**28,593**	**30,354**	**30,701**	**31,247**	**30,255**	**28,972**
Total assets turnover (%)	73.9	71.3	72.3	79.4	86.7	79.8	70.5	78.3	91.3	97.2
Working capital/sales (%)	5.0	0.8	1.5	3.5	4.4	-0.3	-4.0	-1.1	0.5	1.3
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	84.0	56.1	54.8	70.2	85.6	104.2	134.4	131.8	86.8	53.8
Net debt / market cap (%)	12.7	8.8	10.0	15.5	18.8	25.7	27.3	29.7	25.6	20.2
Equity ratio (%)	35.9	39.2	40.6	34.4	31.4	26.9	24.7	23.7	28.5	34.3
Net IB debt adj. / equity (%)	84.5	56.6	55.2	71.8	87.5	107.4	137.6	133.9	88.5	55.1
Current ratio	1.40	1.42	1.33	1.30	1.25	0.78	1.05	1.02	1.09	1.13
EBITDA/net interest	4.7	6.5	12.4	8.9	6.3	7.0	4.8	6.7	14.7	20.7
Net IB debt/EBITDA (x)	3.4	2.1	2.3	3.0	2.2	2.5	3.3	3.0	1.6	1.1
Net IB debt/EBITDA lease adj. (x)	2.8	1.7	2.0	2.5	2.0	2.1	2.4	2.6	1.3	0.7
Interest coverage	3.6	5.1	9.8	7.0	5.3	5.9	3.7	5.4	12.7	18.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	182	182	183	182	183	183	183	183	183	183
Actual shares outstanding (avg)	182	182	183	182	183	183	183	183	183	183
Actual dividend per share	0.00	0.70	0.85	0.95	1.30	1.60	1.60	1.40	3.00	3.90
Reported earnings per share	-0.91	2.32	2.81	3.16	4.30	5.33	0.58	4.58	10.40	13.54

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	182	182	183	182	183	183	183	183	183	183
Diluted shares adj.	182	182	183	182	183	183	183	183	183	183
EPS	-0.91	2.31	2.81	3.16	4.30	5.33	0.58	4.58	10.40	13.54
Dividend per share	0.00	0.70	0.85	0.95	1.30	1.60	1.60	1.40	3.00	3.90
EPS adj.	0.42	3.17	3.39	3.97	5.17	7.17	2.98	6.11	11.88	15.07
BVPS	19.93	20.63	23.89	29.07	28.80	32.29	26.61	29.59	38.59	49.13
BVPS adj.	-12.03	-8.60	-8.08	-11.42	-15.47	-28.79	-21.70	-20.91	-12.45	-2.62
Net IB debt/share	16.85	11.70	13.20	20.88	25.19	34.76	36.69	39.69	34.21	27.14
Share price	131.45	131.45	131.45	131.45	131.45	131.45	131.45	131.45	131.45	131.45
Market cap. (m)	23,922	23,866	23,991	23,981	23,993	23,995	23,995	23,995	23,995	23,995
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	56.8	46.7	41.6	30.6	24.6	nm	28.7	12.6	9.7
EV/sales (x)	3.8	3.7	3.6	2.7	2.1	2.0	2.1	1.9	1.4	1.2
EV/EBITDA (x)	30.0	25.6	25.3	22.1	13.8	12.2	15.5	13.4	8.1	6.3
EV/EBITA (x)	39.1	32.7	31.9	28.0	16.4	14.5	20.0	16.6	9.3	7.2
EV/EBIT (x)	48.5	36.8	35.1	31.6	18.0	16.5	25.0	20.3	10.4	7.9
Dividend yield (%)	0.0	0.5	0.6	0.7	1.0	1.2	1.2	1.1	2.3	3.0
FCF yield (%)	2.1	3.2	0.7	-2.3	-1.5	-2.1	2.4	1.0	6.3	8.9
Le. adj. FCF yld. (%)	1.6	2.7	0.3	-2.8	-2.1	-2.8	1.5	0.0	5.2	7.7
P/BVPS (x)	6.60	6.37	5.50	4.52	4.56	4.07	4.94	4.44	3.41	2.68
P/BVPS adj. (x)	-10.92	-15.28	-16.28	-11.51	-8.50	-4.57	-6.06	-6.29	-10.55	-50.26
P/E adj. (x)	nm	41.5	38.8	33.1	25.4	18.3	44.2	21.5	11.1	8.7
EV/EBITDA adj. (x)	25.0	23.1	23.9	20.9	13.2	11.1	13.3	13.0	8.0	6.3
EV/EBITA adj. (x)	31.0	28.7	29.7	26.0	15.6	13.0	16.5	16.1	9.2	7.1
EV/EBIT adj. (x)	36.6	31.8	32.4	29.1	17.0	14.6	19.8	19.6	10.3	7.9
EV/CE (x)	3.6	3.8	3.5	2.8	2.5	2.2	2.4	2.3	2.1	1.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.4	2.9	4.6	4.9	4.8	6.9	5.8	5.4	4.5	4.3
Capex/depreciation	2.5	1.9	3.1	4.1	4.7	5.7	4.7	4.5	4.5	4.3

Source: ABG Sundal Collier, Company Data

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HOLD	34.36%	9%	6.21%
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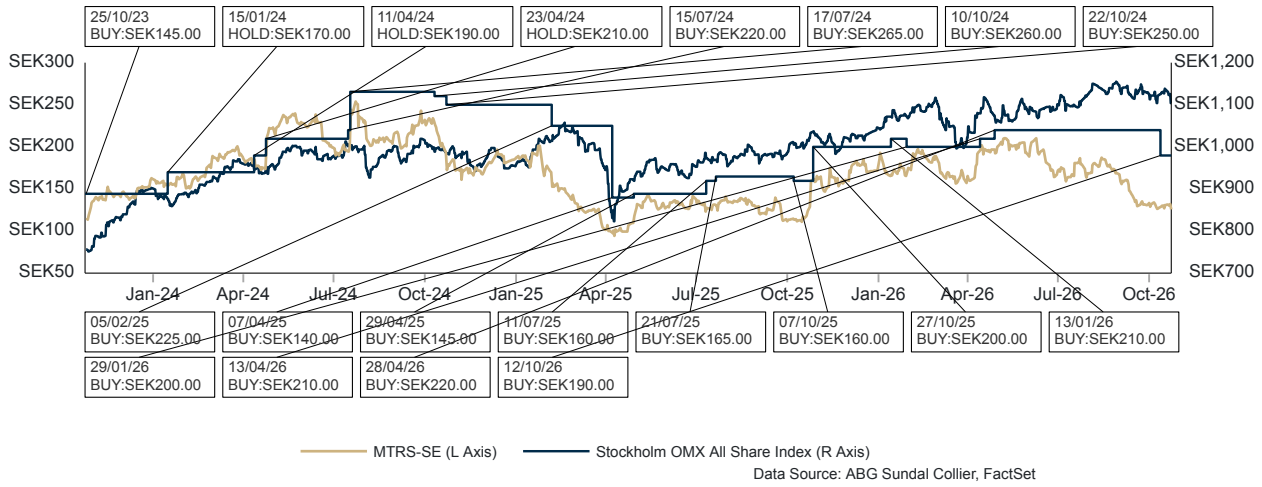
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Stock price, company ratings and target price history

Company: Munters **Currency:** SEK **Current Recommendation:** BUY
Date: 23/10/2026 **Current Target price:** 195.00
Current Share price: 131.45



Data Source: ABG Sundal Collier, FactSet

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Production of recommendation: 10/25/2026 20:37.

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