

Cavotec

Industry shines in cautious environment

- Solid Q4 but continued cautious order environment
- Industry bright spot, initiatives delivering
- Customer caution in P&M, expected to soften up into '26e

Q4 results

Cavotec reported sales above expectations at EUR 50m (+9% y-o-y, 34% vs ABGSCe). P&M: -5% y-o-y, Industry: +36% y-o-y. Order intake of EUR 48m was in line with estimates. Adj. EBIT was better than expected at EUR 3.9m vs. ABGSCe 0.7m, mainly due to the higher volumes. The highlight of the report was the continued momentum in Industry, with good demand for motorised cable reel systems. This, coupled with recent operational improvements, drove EBITDA margins to 16.1% vs. 6.7% LY. For P&Ms, however, EBITDA margins contracted (11.7% vs 17.6% Q4'24), albeit against tough comps. Management pointed towards increased customer caution towards the end of the year in P&M, which we expect will weigh on Q1 orders.

Estimate changes and outlook

We raise '26e-27e sales by 4% on stronger-than-expected sales in Q4, but lower total '26e-'27e EBIT by 2-5%, mainly reflecting our lowered margin expectations in P&M. Management reiterated that P&M softness is largely linked to delayed decisions (pushing forward rather than cancellations) and said customer caution is already "softening up" into 2026. In addition, the company is initiating cost-savings in '26, with details to be announced in Q1.

A soft year

While FY'25 was a soft year for Cavotec, we continue to see attractive long-term potential in shore power and mining electrification. Despite a more cautious order environment, we find it positive that Industry is showing a positive trend. Notably, management also highlighted that Industry momentum is supported by increased field activity and earlier customer involvement/co-development. The share is trading at 19x-11x '26e-'27e EV/EBIT on our post-report estimates vs. the peer median of 17x-13x.

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EURm	2024	2025	2026e	2027e	2028e
Sales	175	160	169	179	189
EBITA adj.	11	4	8	13	14
EBITA adj. marg. (%)	6.3	2.5	4.4	7.2	7.4
EBIT adj.	11	4	7	13	14
EBIT adj. marg. (%)	6.3	2.5	4.4	7.2	7.4
Pretax profit	8	1	5	11	12
EPS	0.04	-0.01	0.03	0.07	0.08
EPS adj.	0.04	-0.01	0.03	0.07	0.08
Sales growth (%)	-3.2	-8.7	6.1	5.9	5.6
EPS adj. growth (%)	376.8	-115.1	-653.8	129.8	15.2
DPS	0.00	0.00	0.01	0.03	0.03

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e
Sales	3.6	3.6
EBIT	-2.0	-5.3
EPS	-3.4	5.5

Source: ABG Sundal Collier

CCC-SE/CCC SS

Share price (SEK) 20/2/2026 13.20

MCap (SEKm)	1,408
MCap (EURm)	132
Net debt (EURm)	9.67
No. of shares (m)	106.7
Free float (%)	30.5
Av. daily volume (k)	14

Next event Q1 Report 24 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	40.2	17.5	15.2
P/E adj. (x)	40.1	17.4	15.1
EV/EBIT (x)	19.1	10.8	9.6
EV/EBIT adj. (x)	19.1	10.8	9.6
EV/EBITA adj. (x)	19.1	10.8	9.6
EV/sales (x)	0.84	0.77	0.71
Le. adj. FCF yld. (%)	-0.9	4.8	5.7
Dividend yield (%)	1.0	2.3	2.6
ROCE adj. (%)	9.4	15.2	15.4
ROE adj. (%)	6.1	12.8	13.4
Net IB debt/EBITDA (x)	0.8	0.3	0.1
Le. adj. ND/EBITDA (x)	-0.3	-0.5	-0.7

Disclosures and analyst certifications are located on pages 14-15 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

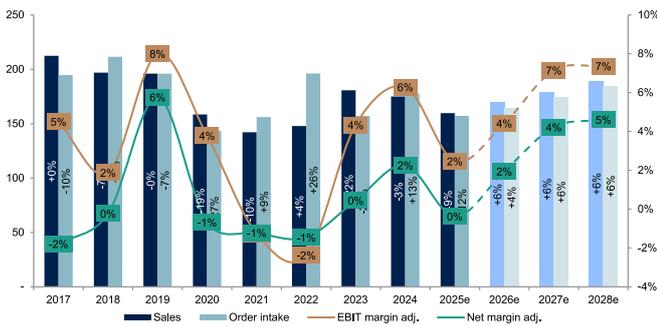
Cavotec is an international engineering group that designs and manufactures systems within power transmission and distribution, remote controlling and automation for end markets such as ports, maritime, airports, mining and tunnelling. Its Ports & Maritime segment provides systems such as automated mooring, motorised cable reels, shore power connection systems. The Industry segment offers motorised cable reels, power connectors and radio remote controls (RRC) for mining and general industry.

[Sustainability information](#)

Risks

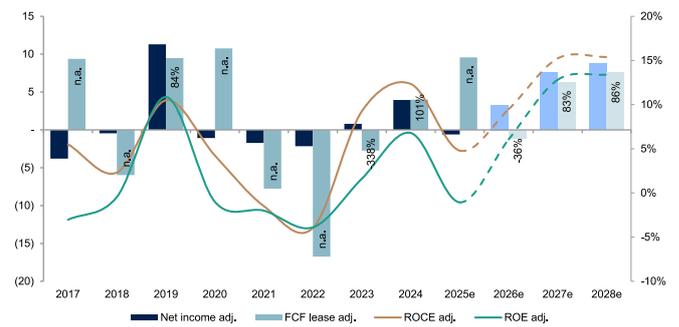
Cavotec has recently undergone a significant turnaround, but due to external factors, we are yet to see a significant return to growth. Risks that could hold back growth further include a weaker economic cycle, competition from larger conglomerates and postponed decision-making by customers.

Annual sales, order intake and margins



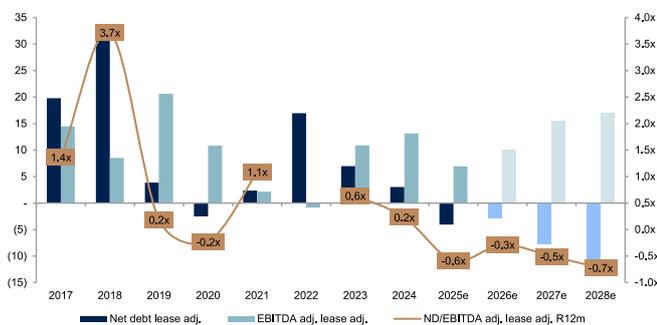
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



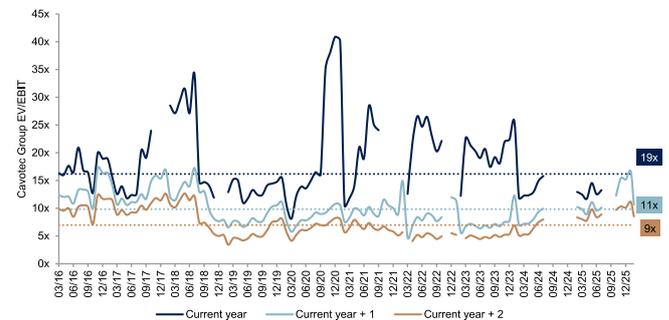
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



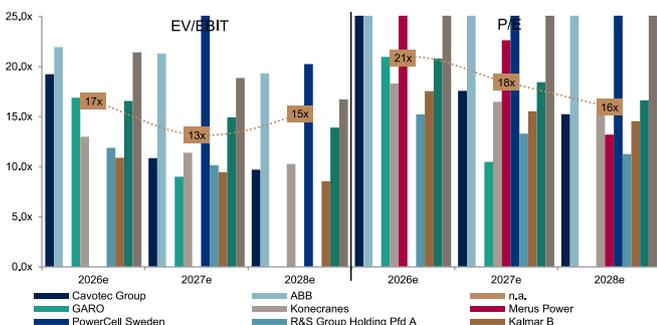
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.7%	9.8%	9.3%	8.8%
-1.4%	8	10	13	14	15	
0.1%	8	10	14	15	16	
1.6%	8	11	14	16	17	
3.5%	9	11	16	18	20	
5.4%	9	12	19	21	25	

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (EURm)	Old forecast		New forecast		Change (%)		Change (absolute)	
	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Order intake	169	179	164	174	-2.7%	-2.8%	(4.6)	(4.9)
growth (y-o-y)	7.4%	6.2%	4.4%	6.2%			-3.0pp	-0.0pp
Order book	142	148	119	114	-16%	-23%	(23)	(34)
growth (y-o-y)	3.8%	4.2%	-4.3%	-4.3%			-8.1pp	-8.5pp
Sales	164	173	169	179	3.6%	3.6%	5.9	6.2
growth (y-o-y)	11%	6.0%	6.1%	5.9%			-5.0pp	-0.1pp
of which organic	11%	6.0%	6.1%	5.9%			-5.0pp	-0.1pp
of which FX	0%	0%	0%	0%			-	-
of which M&A	0%	0%	0%	0%			-	-
COGS	(73)	(82)	(81)	(84)	12%	3.2%	(8.4)	(2.6)
Gross profit	91	92	89	95	-2.7%	3.8%	(2.4)	3.5
margin	56%	53%	52%	53%			-3.4pp	+0.1pp
growth (y-o-y)	15%	0.8%	8.2%	7.5%			-6.7pp	+6.8pp
Personnel costs	(57)	(55)	(54)	(57)	-6.1%	2.6%	3.5	(1.4)
Other operating income	1.1	2.3	1.2	2.3	3.6%	3.6%	0.04	0.08
Other operating expenses	(21)	(19)	(22)	(22)	4.5%	13%	(0.96)	(2.5)
Depreciation	(6.0)	(5.9)	(6.3)	(6.3)	4.7%	7.1%	(0.28)	(0.42)
Amortisation	(0.01)	(0.01)	(0.01)	(0.01)	3.6%	3.6%	(0.00)	(0.00)
EBIT	7.6	14	7.5	13	-2.0%	-5.3%	(0.15)	(0.72)
margin	4.7%	7.8%	4.4%	7.2%			-0.3pp	-0.7pp
growth (y-o-y)	3107%	77%	137%	71%			-2970pp	-6.0pp
EBIT adj.	7.6	14	7.5	13	-2.0%	-5.3%	(0.15)	(0.72)
margin	4.7%	7.8%	4.4%	7.2%			-0.3pp	-0.7pp
growth (y-o-y)	880%	77%	90%	71%			-790pp	-6.0pp
Interest income	0.06	0.08	0.05	0.07	-9.1%	-11%	(0.01)	(0.01)
Interest expense	(2.2)	(3.3)	(2.0)	(2.0)	-9.8%	-39%	0.22	1.3
Other financial items	0.16	(0.09)	(0.08)	(0.09)	-152%	3.6%	(0.25)	(0.00)
Taxes	(2.3)	(3.1)	(2.2)	(3.2)	-3.4%	5.5%	0.08	(0.17)
Net income from disc. ops.	-	-	-	-	n.a.	n.a.	-	-
Net income	3.4	7.2	3.3	7.6	-3.4%	5.5%	(0.11)	0.39
margin	2.1%	4.1%	1.9%	4.2%			-0.1pp	+0.1pp
growth (y-o-y)	-215%	111%	-336%	130%			-121pp	+19pp
Net income adj.	3.4	7.2	3.3	7.6	-3.3%	5.5%	(0.11)	0.39
margin	2.1%	4.1%	1.9%	4.2%			-0.1pp	+0.1pp
growth (y-o-y)	-242%	111%	-651%	130%			-410pp	+19pp
Minority interest	-	-	-	-	n.a.	n.a.	-	-
Net income to common	3.4	7.2	3.3	7.6	-3.4%	5.5%	(0.11)	0.39
margin	2.1%	4.1%	1.9%	4.2%			-0.1pp	+0.1pp
growth (y-o-y)	-215%	111%	-336%	130%			-121pp	+19pp
Net income to common adj.	3.4	7.2	3.3	7.6	-3.3%	5.5%	(0.11)	0.39
margin	2.1%	4.1%	1.9%	4.2%			-0.1pp	+0.1pp
growth (y-o-y)	-242%	111%	-651%	130%			-410pp	+19pp
Average shares outstanding	107	107	107	107	0.0%	0%	(0.00)	-
EPS	0.03	0.07	0.03	0.07	-3.4%	5.5%	(0.00)	0.00
growth (y-o-y)	-214%	111%	-337%	130%			-123pp	+19pp
EPS adj.	0.03	0.07	0.03	0.07	-3.3%	5.5%	(0.00)	0.00
growth (y-o-y)	-241%	111%	-654%	130%			-413pp	+19pp
DPS	0.01	0.03	0.01	0.03	-3.4%	5.5%	(0.00)	0.00
yield	1.0%	2.1%	1.0%	2.3%			-0.0pp	+0.1pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (EURm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Order intake	195	211	196	143	156	196	157	178	157	164	174	185
growth (y-o-y)	-10%	8.7%	-7.3%	-27%	8.9%	26%	-20%	13%	-12%	4.4%	6.2%	6.1%
Order book	86	100	100	85	99	147	124	126	124	119	114	109
growth (y-o-y)	-17%	17%	-0.1%	-15%	16%	49%	-16%	2.3%	-1.7%	-4.3%	-4.3%	-4.0%
Sales	212	197	196	158	142	148	181	175	160	169	179	189
growth (y-o-y)	0.4%	-7.3%	-0.5%	-19%	-10%	4.0%	22%	-3.2%	-8.7%	6.1%	5.9%	5.6%
of which organic	0.1%	-3.4%	-1.2%	-18%	-3.2%	24%	24%	-3.0%	-8.1%	6.1%	5.9%	5.6%
of which FX	0.3%	-3.9%	0.7%	-1.5%	-0.1%	2.4%	-1.5%	-0.2%	-1.6%	0%	0%	0%
of which M&A	0%	0%	0%	0%	-6.9%	-22%	0.0%	0%	0.0%	0%	0%	0%
COGS	(108)	(97)	(91)	(76)	(71)	(81)	(101)	(85)	(78)	(81)	(84)	(88)
Gross profit	104	100	105	82	71	67	80	90	82	89	95	101
margin	49%	51%	54%	52%	50%	45%	44%	51%	51%	52%	53%	53%
growth (y-o-y)	-8.0%	-3.9%	4.8%	-22%	-14%	-5.4%	19%	13%	-8.9%	8.2%	7.5%	6.3%
Personnel costs	(66)	(64)	(60)	(52)	(51)	(48)	(48)	(53)	(54)	(54)	(57)	(60)
Other operating income	4.2	3.1	2.5	3.3	3.5	1.8	2.1	1.3	1.5	1.2	2.3	2.5
Other operating expenses	(36)	(48)	(26)	(20)	(19)	(19)	(19)	(21)	(20)	(22)	(22)	(24)
EBITDA	6.3	(9.1)	21	14	4.1	1.6	14	17	9.2	14	19	20
margin	3.0%	-4.6%	11%	8.5%	2.9%	1.1%	8.0%	9.5%	5.7%	8.1%	11%	11%
growth (y-o-y)	-64%	-243%	-337%	-37%	-70%	-60%	783%	16%	-45%	50%	39%	6.4%
EBITDA adj.	14	8.5	25	15	6.5	2.6	14	17	10.0	14	19	20
margin	6.8%	4.3%	13%	9.7%	4.6%	1.8%	8.0%	9.5%	6.2%	8.1%	11%	11%
growth (y-o-y)	-5.7%	-41%	191%	-38%	-58%	-59%	447%	16%	-40%	39%	39%	6.4%
Depreciation	(5.6)	(4.4)	(8.7)	(9.6)	(8.1)	(6.1)	(7.2)	(5.8)	(6.0)	(6.3)	(6.3)	(6.4)
EBITA	0.74	(1.3)	13	3.9	(4.0)	(4.5)	7.2	11	3.2	7.5	13	14
margin	0.3%	-6.8%	6.5%	2.5%	-2.8%	-3.0%	4.0%	6.2%	2.0%	4.4%	7.2%	7.4%
growth (y-o-y)	-94%	-1928%	-194%	-69%	-201%	13%	-261%	51%	-71%	136%	71%	8.8%
EBITA adj.	10.0	4.1	16	6.4	(1.6)	(3.5)	7.9	11	4.0	7.5	13	14
margin	4.7%	2.1%	8.2%	4.1%	-1.1%	-2.4%	4.3%	6.3%	2.5%	4.4%	7.2%	7.4%
growth (y-o-y)	-6.9%	-59%	292%	-60%	-125%	-60%	-325%	40%	-64%	90%	71%	8.8%
Amortisation	(19)	(0.42)	(0.41)	(0.43)	(0.21)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
EBIT	(18)	(14)	12	3.5	(4.2)	(4.5)	7.2	11	3.2	7.5	13	14
margin	-8.5%	-7.1%	6.3%	2.2%	-3.0%	-3.0%	4.0%	6.2%	2.0%	4.4%	7.2%	7.4%
growth (y-o-y)	-247%	-23%	-189%	-72%	-220%	7.4%	-260%	51%	-71%	137%	71%	8.8%
EBIT adj.	9.6	3.7	16	6.0	(1.8)	(3.5)	7.8	11	3.9	7.5	13	14
margin	4.5%	1.9%	8.0%	3.8%	-1.3%	-2.4%	4.3%	6.3%	2.5%	4.4%	7.2%	7.4%
growth (y-o-y)	-7.0%	-61%	325%	-62%	-130%	95%	-324%	40%	-64%	90%	71%	8.8%
Interest income	0.26	0.08	0.03	0.03	0.14	0.11	0.02	0.04	0.18	0.05	0.07	0.09
Interest expense	(1.7)	(2.0)	(1.9)	(1.6)	(1.3)	(1.4)	(3.5)	(2.6)	(2.1)	(2.0)	(2.0)	(1.5)
Other financial items	(3.7)	0.43	0.29	(5.1)	4.8	5.5	(0.01)	(0.12)	0.11	(0.08)	(0.09)	(0.09)
EBT	(23)	(15)	11	(3.2)	(0.54)	(0.28)	3.8	8.2	1.3	5.5	11	12
margin	-11%	-7.8%	5.5%	-2.0%	-0.4%	-0.2%	2.1%	4.7%	0.8%	3.2%	6.0%	6.6%
growth (y-o-y)	-305%	-34%	-170%	-130%	-83%	-48%	-1439%	118%	-84%	316%	97%	15%
EBT adj.	4.9	2.7	14	(0.26)	2.1	0.74	4.4	8.3	2.1	5.5	11	12
margin	2.3%	1.4%	7.4%	-0.2%	1.5%	0.5%	2.4%	4.8%	1.3%	3.2%	6.0%	6.6%
growth (y-o-y)	-50%	-45%	444%	-102%	-910%	-64%	494%	90%	-75%	160%	97%	15%
Taxes	(8.7)	(3.1)	(3.2)	(0.82)	(3.8)	(2.9)	(3.6)	(4.4)	(2.7)	(2.2)	(3.2)	(3.7)
Net income from disc. ops.	-	-	-	-	(33)	(12)	-	-	-	-	-	-
Net income	(32)	(18)	7.5	(4.0)	(37)	(15)	0.18	3.8	(1.4)	3.3	7.6	8.7
margin	-15%	-9.4%	3.8%	-2.5%	-26%	-9.9%	0.1%	2.2%	-0.9%	1.9%	4.2%	4.6%
growth (y-o-y)	-590%	-42%	-141%	-153%	830%	-60%	-101%	2034%	-136%	-336%	130%	15%
Net income adj.	(3.8)	(0.45)	11	(1.1)	(1.7)	(2.2)	0.81	4.0	(0.60)	3.3	7.6	8.7
margin	-1.8%	-0.2%	5.8%	-0.7%	-1.2%	-1.5%	0.4%	2.3%	-0.4%	1.9%	4.2%	4.6%
growth (y-o-y)	-177%	-88%	-2589%	-109%	61%	24%	-138%	390%	-115%	-651%	130%	15%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(32)	(18)	7.5	(4.0)	(37)	(15)	0.18	3.8	(1.4)	3.3	7.6	8.7
margin	-15%	-9.4%	3.8%	-2.5%	-26%	-9.9%	0.1%	2.2%	-0.9%	1.9%	4.2%	4.6%
growth (y-o-y)	-590%	-42%	-141%	-153%	830%	-60%	-101%	2034%	-136%	-336%	130%	15%
Net income to common adj.	(3.8)	(0.45)	11	(1.1)	(1.7)	(2.2)	0.81	4.0	(0.60)	3.3	7.6	8.7
margin	-1.8%	-0.2%	5.8%	-0.7%	-1.2%	-1.5%	0.4%	2.3%	-0.4%	1.9%	4.2%	4.6%
growth (y-o-y)	-177%	-88%	-2589%	-109%	61%	24%	-138%	390%	-115%	-651%	130%	15%
Average shares outstanding	83	79	94	94	94	94	104	107	107	107	107	107
EPS	(0.38)	(0.23)	0.08	(0.04)	(0.39)	(0.16)	0.00	0.04	(0.01)	0.03	0.07	0.08
growth (y-o-y)	-588%	-39%	-134%	-153%	838%	-60%	-101%	1700%	-136%	-337%	130%	15%
EPS adj.	(0.05)	(0.01)	0.12	(0.01)	(0.02)	(0.02)	0.01	0.04	(0.01)	0.03	0.07	0.08
growth (y-o-y)	-177%	-87%	-2189%	-109%	61%	24%	-134%	377%	-115%	-654%	130%	15%
DPS	0.02	-	-	-	-	-	-	-	-	0.01	0.03	0.03
yield	0.7%	0%	0%	0%	0%	0%	0%	0%	0%	1.0%	2.3%	2.6%
Extraordinary operating items	(8.2)	(18)	(3.4)	(1.9)	(2.4)	(1.0)	-	-	(0.78)	-	-	-
Impairment part of depreciation	(1.1)	-	-	(0.64)	-	-	(0.61)	(0.10)	-	-	-	-
Impairment part of amortisation	(18)	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-
Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	2.2	1.3	1.8	2.1	2.0	1.2	1.3	1.5	1.2	1.2	1.2	1.2
Market capitalisation	184	101	168	199	184	114	138	157	133	133	133	133
Enterprise value	204	133	192	216	201	144	157	173	143	144	139	135
EV/Sales	0.96x	0.68x	0.98x	1.4x	1.4x	0.98x	0.87x	0.99x	0.89x	0.85x	0.78x	0.72x
EV/EBITDA adj.	14x	16x	7.7x	14x	31x	55x	11x	10x	14x	10x	7.3x	6.6x
EV/EBITA adj.	20x	32x	12x	34x	n.a.	n.a.	20x	16x	36x	19x	11x	9.7x
EV/EBIT adj.	21x	36x	12x	36x	n.a.	n.a.	20x	16x	36x	19x	11x	9.7x
P/E adj.	n.a.	n.a.	15x	n.a.	n.a.	n.a.	171x	40x	n.a.	40x	18x	15x
P/B	1.8x	1.0x	1.6x	1.9x	2.8x	2.6x	2.4x	2.6x	2.5x	2.4x	2.1x	2.0x
FCF yield	5.1%	-5.9%	7.8%	7.5%	-2.1%	-12%	0.3%	4.5%	9.5%	1.5%	7.0%	7.8%
FCF yield lease adj.	5.1%	-5.9%	5.6%	5.4%	-4.2%	-15%	-2.0%	2.5%	7.2%	-0.9%	4.7%	5.6%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Cash flow statement (EURm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Operating cash flow	13	1.2	14	16	(1.1)	(12)	1.9	6.2	14	3.6	12	13
Investing cash flow	(3.5)	(7.2)	(1.3)	(0.70)	(2.7)	(1.5)	(1.5)	0.69	(1.7)	(1.7)	(3.0)	(3.1)
Financing cash flow	9.9	1.2	(21)	(7.3)	(5.1)	9.2	6.7	(11)	(8.3)	(3.1)	(4.4)	(5.9)
Net cash flow	19	(4.8)	(8.2)	7.7	(8.9)	(4.5)	7.1	(4.1)	4.3	(1.2)	5.0	4.5
Closing cash balance	29	21	13	19	12	9.6	15	12	15	14	19	23
FCF	9.4	(6.0)	13	15	(3.9)	(14)	0.43	7.1	13	1.9	9.4	10
FCF lease adj.	9.4	(6.0)	9.5	11	(7.8)	(17)	(2.7)	4.0	9.6	(1.2)	6.3	7.5
FCF/EBITDA adj. lease adj.	94%	-145%	59%	167%	n.a.	n.a.	-35%	36%	242%	-16%	49%	54%
FCF/EBIT adj. lease adj.	98%	-162%	60%	179%	n.a.	n.a.	-35%	36%	243%	-16%	49%	54%
FCF/Net income adj. lease adj.	n.a.	n.a.	84%	n.a.	n.a.	n.a.	-338%	101%	n.a.	-36%	83%	86%
Balance sheet (EURm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Net debt	20	32	24	16	17	30	19	16	9.7	11	6.3	2.4
ND/EBITDA adj. R12m	1.4x	3.7x	0.97x	1.1x	2.6x	11x	1.3x	0.95x	0.97x	0.81x	0.33x	0.12x
Net debt lease adj.	20	32	3.9	(2.5)	2.4	17	7.0	3.0	(4.0)	(2.9)	(7.8)	(12)
ND/EBITDA adj. lease adj. R12m	1.4x	3.7x	0.19x	-0.23x	1.1x	n.a.	0.64x	0.23x	-0.58x	-0.28x	-0.51x	-0.72x
Net working capital	44	52	36	29	17	11	16	17	6.7	12	13	15
% sales R12m	21%	26%	18%	19%	12%	7.6%	8.8%	9.5%	4.2%	7.0%	7.5%	8.0%
ROA adj.	-1.7%	-0.2%	5.1%	-0.5%	-0.9%	-1.3%	0.5%	2.6%	-0.4%	2.2%	5.0%	5.5%
ROA ex. goodwill adj.	-2.2%	-0.3%	6.5%	-0.7%	-1.2%	-1.5%	0.6%	3.2%	-0.5%	2.8%	6.3%	6.7%
ROE adj.	-3.0%	-0.4%	11%	-1.0%	-2.0%	-3.9%	1.6%	6.8%	-1.1%	6.1%	13%	13%
ROE ex. goodwill adj.	-5.5%	-0.8%	19%	-1.7%	-3.5%	-8.6%	4.0%	14%	-2.3%	13%	26%	25%
ROCE adj.	5.5%	2.3%	10%	4.2%	-1.5%	-4.0%	9.2%	12%	4.8%	9.5%	15%	15%
ROCE ex. goodwill adj.	8.2%	3.2%	15%	6.3%	-2.2%	-6.0%	14%	19%	7.5%	15%	23%	23%
ROIC adj.	9.9%	3.7%	8.8%	6.2%	-1.5%	-5.4%	0.5%	7.3%	-6.4%	7.3%	14%	15%
ROIC ex. goodwill adj.	17%	5.9%	14%	10.0%	-25%	-93%	0.9%	13%	-12%	14%	26%	27%
Segments (EURm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Ports & Maritime												
Order intake	67	82	96	53	-	-	98	112	92	97	104	112
growth (y-o-y)	-21%	21%	17%	-44%	-100%	n.a.	n.a.	15%	-18%	5.4%	7.0%	7.5%
Order book	36	49	60	44	-	117	100	102	104	104	103	103
growth (y-o-y)	-26%	37%	22%	-26%	-100%	n.a.	-15%	2.5%	1.5%	-0.1%	-1.1%	0.4%
Sales	80	68	85	69	-	88	115	110	91	98	105	112
growth (y-o-y)	-16%	-14%	24%	-19%	-100%	n.a.	30%	-4.2%	-17%	7.0%	8.0%	6.0%
EBITDA	0.81	(2.3)	15	4.2	-	0.06	14	18	9.7	14	17	18
margin	1.0%	-3.4%	17%	6.1%	n.a.	0.1%	13%	16%	11%	14%	16%	16%
EBITDA adj.	0.81	(2.3)	15	4.2	-	0.06	14	18	9.7	14	17	18
margin	1.0%	-3.4%	17%	6.1%	n.a.	0.1%	13%	16%	11%	14%	16%	16%
Industry												
Order intake	-	-	-	-	-	-	60	65	65	67	70	73
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.8%	-1.0%	3.0%	5.0%	4.0%
Order book	-	-	-	-	-	30	24	24	20	15	11	6.0
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-22%	1.4%	-16%	-26%	-27%	-45%
Sales	-	-	-	-	-	60	66	65	69	72	74	78
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11%	-1.5%	5.4%	4.9%	3.0%	5.0%
EBITDA	-	-	-	-	-	6.2	5.2	5.4	8.9	9.3	10	11
margin	n.a.	n.a.	n.a.	n.a.	n.a.	10%	7.8%	8.3%	13%	13%	14%	14%
EBITDA adj.	-	-	-	-	-	6.2	5.2	5.4	8.9	9.3	10	11
margin	n.a.	n.a.	n.a.	n.a.	n.a.	10%	7.8%	8.3%	13%	13%	14%	14%
Historical segments												
Order intake	127	130	100	90	156	196	-	-	-	0.00	0.00	0.00
growth (y-o-y)	-3.3%	2.0%	-23%	-10%	73%	26%	-100%	n.a.	n.a.	n.a.	0%	0%
Order book	50	51	40	41	99	-	-	-	-	-	-	-
growth (y-o-y)	-9.7%	2.5%	-21%	1.4%	143%	-100%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales	133	129	111	90	142	-	-	-	-	0.00	0.00	0.00
growth (y-o-y)	14%	-3.1%	-13%	-20%	59%	-100%	n.a.	n.a.	n.a.	n.a.	0%	0%
EBITDA	12	(0.85)	13	13	9.9	-	-	-	-	-	-	-
margin	8.9%	-0.7%	12%	14%	6.9%	n.a.	n.a.	n.a.	n.a.	0%	0%	0%
EBITDA adj.	39	17	16	15	12	1.0	-	-	-	-	-	-
margin	30%	13%	15%	17%	8.6%	n.a.	n.a.	n.a.	n.a.	0%	0%	0%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (EURm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Order intake	40	40	36	61	29	44	36	48	37	40	39	48
growth (y-o-y)	-4.9%	11%	-5.4%	52%	-28%	10%	0.5%	-22%	29%	-10%	7.2%	1.2%
Order book	121	118	110	126	116	125	126	124	116	116	117	119
growth (y-o-y)	-19%	-16%	-19%	2.3%	-3.6%	5.5%	14%	-1.7%	-0.1%	-7.5%	-6.7%	-4.3%
Sales	43	43	44	45	39	36	36	50	45	40	37	47
growth (y-o-y)	8.5%	-7.0%	5.1%	-15%	-9.8%	-16%	-19%	9.1%	16%	14%	3.5%	-5.1%
of which organic	9.7%	-7.0%	4.8%	-15%	-11%	-16%	-18%	11%	16%	14%	3.5%	-5.1%
of which FX	-1.2%	0%	0.3%	0%	0.9%	-0.3%	-1.0%	-2.0%	0%	0%	0%	0%
of which M&A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	0%	0%	0%	0%
COGS	(22)	(20)	(22)	(22)	(18)	(16)	(17)	(27)	(21)	(18)	(16)	(25)
Gross profit	21	23	22	23	20	19	19	23	24	22	21	22
margin	49%	54%	51%	52%	53%	54%	54%	46%	53%	55%	55%	47%
growth (y-o-y)	18%	11%	19%	5.5%	-3.5%	-15%	-14%	-2.4%	16%	15%	6.8%	-2.9%
Personnel costs	(14)	(13)	(13)	(13)	(14)	(13)	(13)	(14)	(14)	(14)	(13)	(13)
Other operating income	0.74	0.06	0.43	0.11	0.30	0.35	0.17	0.66	0.31	0.28	0.26	0.33
Other operating expenses	(4.3)	(6.2)	(5.3)	(5.3)	(4.6)	(5.5)	(5.5)	(4.7)	(5.8)	(5.3)	(5.0)	(6.1)
EBITDA	3.4	3.6	4.4	5.2	2.3	0.76	1.0	5.1	4.2	3.1	2.8	3.7
margin	8.0%	8.5%	10%	11%	5.9%	2.1%	2.8%	10%	9.4%	7.5%	7.7%	7.8%
growth (y-o-y)	72%	36%	41%	-21%	-33%	-79%	-77%	-1.7%	83%	304%	185%	-28%
EBITDA adj.	3.4	4.2	4.4	5.4	2.5	0.76	1.3	5.4	4.2	3.1	2.8	3.7
margin	8.0%	9.9%	10%	12%	6.6%	2.1%	3.6%	11%	9.4%	7.5%	7.7%	7.8%
growth (y-o-y)	72%	58%	41%	-18%	-26%	-82%	-71%	-0.9%	65%	304%	119%	-31%
Depreciation	(1.5)	(1.2)	(1.4)	(1.6)	(1.5)	(1.5)	(1.5)	(1.5)	(1.6)	(1.5)	(1.6)	(1.5)
EBITA	2.0	2.4	3.0	3.6	0.76	(0.19)	(0.49)	3.6	2.6	1.5	1.3	2.1
margin	4.6%	5.6%	6.8%	7.9%	2.0%	-2.0%	-1.4%	7.3%	5.8%	3.7%	3.4%	4.6%
growth (y-o-y)	531%	101%	76%	-12%	-61%	-130%	-116%	1.4%	242%	-312%	-355%	-41%
EBITA adj.	2.0	3.0	3.0	3.8	1.00	(0.71)	(0.19)	3.9	2.6	1.5	1.3	2.1
margin	4.6%	7.0%	6.8%	8.3%	2.6%	-2.0%	-0.5%	7.8%	5.8%	3.7%	3.4%	4.6%
growth (y-o-y)	531%	152%	76%	-6.7%	-49%	-124%	-106%	2.4%	159%	-312%	-753%	-44%
Amortisation	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
EBIT	2.0	2.4	3.0	3.6	0.75	(0.71)	(0.50)	3.6	2.6	1.5	1.3	2.1
margin	4.5%	5.5%	6.8%	7.9%	1.9%	-2.0%	-1.4%	7.3%	5.8%	3.7%	3.4%	4.6%
growth (y-o-y)	538%	102%	76%	-12%	-61%	-130%	-116%	1.4%	244%	-311%	-353%	-41%
EBIT adj.	2.0	3.0	3.0	3.8	1.00	(0.71)	(0.20)	3.9	2.6	1.5	1.3	2.1
margin	4.5%	7.0%	6.8%	8.3%	2.6%	-2.0%	-0.5%	7.8%	5.8%	3.7%	3.4%	4.6%
growth (y-o-y)	538%	153%	76%	-6.7%	-49%	-124%	-107%	2.4%	160%	-311%	-740%	-44%
Interest income	0.00	0.01	0.01	0.02	0.00	0.01	0.05	0.11	0.01	0.01	0.01	0.01
Interest expense	(0.68)	(0.86)	(0.51)	(0.57)	(0.48)	(0.57)	(0.51)	(0.58)	(0.49)	(0.50)	(0.50)	(0.50)
Other financial items	0.08	(0.06)	(0.17)	0.04	0.00	0.11	-	-	(0.02)	(0.02)	(0.02)	(0.02)
EBT	1.4	1.5	2.3	3.1	0.28	(1.2)	(0.95)	3.2	2.1	1.0	0.75	1.6
margin	3.2%	3.4%	5.3%	6.7%	0.7%	-3.3%	-2.7%	6.4%	4.7%	2.5%	2.0%	3.5%
growth (y-o-y)	-292%	239%	156%	-2.1%	-79%	-180%	-141%	3.1%	649%	-186%	-178%	-48%
EBT adj.	1.4	2.1	2.3	3.3	0.52	(1.2)	(0.65)	3.4	2.1	1.0	0.75	1.6
margin	3.2%	4.8%	5.3%	7.2%	1.4%	-3.2%	-1.8%	6.9%	4.7%	2.5%	2.0%	3.5%
growth (y-o-y)	-293%	376%	155%	4.3%	-61%	-156%	-128%	4.1%	299%	-187%	-215%	-52%
Taxes	(0.84)	(0.79)	(1.3)	(1.4)	(0.22)	(0.31)	(0.71)	(1.5)	(0.84)	(0.40)	(0.30)	(0.65)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	0.52	0.66	1.0	1.6	0.06	(1.5)	(1.7)	1.7	1.3	0.60	0.45	0.98
margin	1.2%	1.6%	2.3%	3.6%	0.1%	-4.1%	-4.7%	3.4%	2.8%	1.5%	1.2%	2.1%
growth (y-o-y)	-138%	-171%	894%	-31%	-89%	-320%	-263%	3.6%	2140%	-141%	-127%	-42%
Net income adj.	0.52	1.3	1.0	1.8	0.30	(1.5)	(1.4)	1.9	1.3	0.60	0.45	0.98
margin	1.2%	3.0%	2.3%	4.0%	0.8%	-4.1%	-3.8%	3.9%	2.8%	1.5%	1.2%	2.1%
growth (y-o-y)	-139%	-236%	869%	-22%	-42%	-215%	-233%	5.3%	317%	-141%	-133%	-49%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	0.52	0.66	1.0	1.6	0.06	(1.5)	(1.7)	1.7	1.3	0.60	0.45	0.98
margin	1.2%	1.6%	2.3%	3.6%	0.1%	-4.1%	-4.7%	3.4%	2.8%	1.5%	1.2%	2.1%
growth (y-o-y)	-138%	-171%	894%	-31%	-89%	-320%	-263%	3.6%	2140%	-141%	-127%	-42%
Net income to common adj.	0.52	1.3	1.0	1.8	0.30	(1.5)	(1.4)	1.9	1.3	0.60	0.45	0.98
margin	1.2%	3.0%	2.3%	4.0%	0.8%	-4.1%	-3.8%	3.9%	2.8%	1.5%	1.2%	2.1%
growth (y-o-y)	-139%	-236%	869%	-22%	-42%	-215%	-233%	5.3%	317%	-141%	-133%	-49%
Average shares outstanding	107	107	107	107	107	107	107	107	107	107	107	107
EPS	0.01	0.01	0.01	0.02	0.00	(0.01)	(0.02)	0.02	0.01	0.01	0.00	0.01
growth (y-o-y)	-136%	-167%	900%	-32%	-80%	-333%	-260%	6.7%	1075%	-140%	-126%	-43%
EPS adj.	0.00	0.01	0.01	0.02	0.00	(0.01)	(0.01)	0.02	0.01	0.01	0.00	0.01
growth (y-o-y)	-135%	-239%	869%	-22%	-42%	-215%	-233%	5.3%	317%	-141%	-133%	-49%
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	(0.60)	-	(0.20)	(0.24)	-	(0.30)	(0.24)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-
Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Share price	1.4	1.7	1.8	1.5	1.6	1.5	1.5	1.3	1.2	1.2	1.2	1.2
Market capitalisation	146	184	193	157	166	158	163	135	133	133	133	133
Enterprise value	163	198	209	173	178	175	178	144	146	146	145	144
EV/Sales	0.89x	1.1x	1.1x	0.99x	1.0x	1.1x	1.1x	0.90x	0.88x	0.86x	0.85x	0.85x
EV/EBITDA adj.	10x	11x	11x	9.9x	11x	13x	18x	15x	13x	11x	9.4x	10x
EV/EBITDA adj.	18x	19x	17x	15x	17x	25x	46x	36x	26x	19x	16x	19x
EV/EBIT adj.	18x	19x	17x	15x	17x	25x	46x	37x	26x	19x	16x	19x
P/E adj.	71x	43x	37x	34x	38x	93x	n.a.	n.a.	372x	55x	31x	40x
P/B	2.6x	3.2x	3.3x	2.6x	2.8x	2.8x	3.2x	2.6x	2.5x	2.4x	2.4x	2.4x
FCF yield	3.5%	7.9%	4.8%	4.5%	6.4%	3.5%	5.8%	9.4%	3.6%	4.8%	4.0%	1.5%
FCF yield lease adj.	1.3%	6.2%	3.2%	2.5%	4.4%	1.4%	3.7%	7.1%	1.1%	2.5%	1.6%	-0.9%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Cash flow statement (EURm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Operating cash flow	0.05	5.0	(1.1)	2.3	5.4	0.05	2.8	6.0	(2.3)	1.7	1.8	2.5
Investing cash flow	1.3	(0.23)	(0.32)	(0.11)	(0.31)	(0.40)	(0.30)	(0.66)	(0.45)	(0.40)	(0.37)	(0.47)
Financing cash flow	(1.9)	(3.7)	(2.3)	(3.2)	(0.50)	(3.1)	0.99	(5.7)	(0.83)	(0.74)	(0.79)	(0.77)
Net cash flow	(0.46)	1.1	(3.7)	(1.0)	4.6	(3.4)	3.5	(0.32)	(3.6)	0.52	0.69	1.2
Closing cash balance	15	16	12	12	16	12	15	15	11	12	13	14
FCF	1.6	4.7	(1.4)	2.2	5.1	(0.35)	2.5	5.4	(2.8)	1.3	1.5	2.0
FCF lease adj.	1.3	3.6	(1.8)	0.91	4.6	(1.4)	2.0	4.5	(3.6)	0.52	0.69	1.2
FCF/EBITDA adj. lease adj.	66%	120%	-59%	24%	458%	n.a.	n.a.	116%	-139%	34%	55%	57%
FCF/EBIT adj. lease adj.	66%	120%	-59%	24%	459%	n.a.	n.a.	116%	-139%	34%	55%	57%
FCF/Net income adj. lease adj.	246%	281%	-172%	50%	1517%	n.a.	n.a.	231%	-286%	85%	152%	124%
Balance sheet (EURm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net debt	17	14	15	16	12	16	15	9.7	13	13	12	11
ND/EBITDA adj. R12m	1.1x	0.81x	0.82x	0.90x	0.73x	1.2x	1.5x	0.97x	1.1x	0.96x	0.80x	0.81x
Net debt lease adj.	6.0	2.6	4.0	3.0	(0.66)	2.2	1.4	(4.0)	(0.44)	(0.96)	(1.6)	(2.9)
ND/EBITDA adj. lease adj. R12m	0.48x	0.18x	0.26x	0.21x	-0.05x	0.23x	0.22x	-0.58x	-0.05x	-0.09x	-0.14x	-0.28x
Net working capital	15	12	15	17	13	13	9.8	6.7	12	12	12	12
% sales R12m	8.2%	6.7%	8.3%	9.5%	7.4%	8.2%	6.3%	4.2%	7.0%	7.0%	7.0%	7.0%
ROA adj.	1.3%	2.7%	3.3%	3.0%	2.9%	1.1%	-0.5%	-0.4%	0.2%	1.7%	2.9%	2.3%
ROA ex. goodwill adj.	1.6%	3.3%	4.1%	3.7%	3.6%	1.4%	-0.6%	-0.5%	0.3%	2.1%	3.7%	2.8%
ROE adj.	3.7%	7.6%	9.1%	8.0%	7.6%	2.9%	-1.2%	-1.1%	0.7%	4.5%	7.9%	6.1%
ROE ex. goodwill adj.	8.1%	17%	20%	17%	16%	6.0%	-2.6%	-2.3%	1.4%	10%	18%	13%
ROCE adj.	10%	12%	14%	13%	12%	8.2%	4.6%	4.8%	6.9%	9.8%	12%	9.5%
ROCE ex. goodwill adj.	15%	18%	21%	20%	19%	13%	7.1%	7.5%	11%	16%	19%	15%
ROIC adj.	4.4%	8.1%	9.6%	8.0%	7.5%	2.9%	-6.9%	-6.4%	-0.5%	4.3%	8.3%	7.1%
ROIC ex. goodwill adj.	7.8%	15%	17%	14%	14%	5.2%	-12%	-12%	-1.0%	8.0%	16%	13%
Segments (EURm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Ports & Maritime												
Order intake	23	25	21	44	12	29	22	29	20	24	24	29
growth (y-o-y)	-14%	43%	-18%	58%	-48%	20%	4.2%	-33%	65%	-17%	10%	0%
Order book	96	95	89	102	92	100	103	104	96	95	99	104
growth (y-o-y)	-20%	-12%	-17%	2.5%	-4.4%	5.0%	16%	1.5%	4.2%	-5.2%	-4.0%	-0.1%
Sales	27	26	28	30	22	21	19	28	28	25	20	24
growth (y-o-y)	13%	-11%	1.6%	-14%	-17%	-17%	-31%	-4.8%	25%	20%	3.0%	-14%
EBITDA	3.8	4.2	4.5	5.3	2.5	2.8	1.1	3.3	4.2	3.9	2.4	3.2
margin	14%	17%	16%	18%	11%	13%	5.6%	12%	15%	16%	12%	13%
EBITDA adj.	3.8	4.2	4.5	5.3	2.5	2.8	1.1	3.3	4.2	3.9	2.4	3.2
margin	14%	17%	16%	18%	11%	13%	5.6%	12%	15%	16%	12%	13%
Industry												
Order intake	17	16	15	18	17	15	14	19	17	16	15	19
growth (y-o-y)	12%	-18%	21%	38%	-0.3%	-4.6%	-4.7%	4.6%	3.0%	3.0%	3.0%	3.0%
Order book	24	23	22	24	24	25	23	20	20	21	18	15
growth (y-o-y)	-17%	-27%	-26%	1.4%	-0.3%	7.7%	4.0%	-16%	-16%	-17%	-19%	-26%
Sales	16	17	16	16	17	14	16	21	17	15	17	23
growth (y-o-y)	2.3%	0.2%	12%	-17%	2.0%	-15%	1.4%	36%	4.0%	4.0%	4.0%	7.0%
EBITDA	1.2	1.8	1.3	1.0	2.2	0.62	2.7	3.4	2.3	1.5	2.9	2.7
margin	7.6%	11%	8.0%	6.7%	13%	4.3%	16%	16%	13%	10%	17%	12%
EBITDA adj.	1.2	1.8	1.3	1.0	2.2	0.62	2.7	3.4	2.3	1.5	2.9	2.7
margin	7.6%	11%	8.0%	6.7%	13%	4.3%	16%	16%	13%	10%	17%	12%
Historical segments												
Order intake	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%	0%
Order book	-	-	-	-	-	-	-	-	-	-	-	-
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%	0%
EBITDA	-	-	-	-	-	-	-	-	-	-	-	-
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%	0%
EBITDA adj.	-	-	-	-	-	-	-	-	-	-	-	-
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%	0%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income				
				2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e		
OMXSALLS	OMX Stockholm Allshare	12,911,619	11%														
CCC-SE	Cavotec Group	1,419	-11%	6%	6%	6%	4%	7%	7%	2%	4%	5%	59%	124%	119%		
ABBN-CH	ABB	1,513,408	25%	12%	7%	6%	21%	20%	20%	17%	15%	15%	77%	90%	91%		
CGCBV-FI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
GARO-SE	GARO	734	-15%	5%	6%	n.a.	5%	9%	n.a.	3%	6%	n.a.	77%	84%	n.a.		
KCR-FI	Konecranes	84,646	18%	5%	6%	5%	13%	14%	14%	10%	10%	11%	98%	109%	107%		
MERUS-FI	Merus Power	377	-9%	6%	20%	16%	2%	4%	5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
PCELL-SE	PowerCell Sweden	1,200	-50%	12%	31%	28%	-5%	4%	8%	-5%	3%	6%	195%	47%	50%		
RSGN-CH	R&S Group Holding Pfd A	9,959	33%	6%	9%	7%	18%	18%	20%	12%	13%	15%	80%	90%	n.a.		
KALMAR-FI	Kalmar B	29,596	34%	5%	6%	5%	13%	14%	14%	10%	11%	11%	90%	86%	89%		
TREL-B-SE	Trelleborg B	92,624	6%	1%	5%	3%	17%	18%	18%	12%	12%	13%	122%	117%	120%		
WRT1V-FI	Wartsila	230,560	26%	1%	8%	10%	13%	14%	14%	10%	10%	10%	94%	85%	85%		
Peer average		218,123	7%	6%	11%	10%	11%	13%	14%	9%	10%	12%	104%	89%	90%		
Peer median		29,596	18%	5%	7%	6%	13%	14%	14%	10%	11%	11%	92%	88%	90%		

Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA				
				2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e		
OMXSALLS	OMX Stockholm Allshare	12,911,619	11%														
CCC-SE	Cavotec Group	1,419	-11%	0.9x	0.8x	0.7x	19x	11x	10x	40x	18x	15x	0.8x	0.3x	0.1x		
ABBN-CH	ABB	1,513,408	25%	4.5x	4.2x	3.9x	22x	21x	19x	29x	28x	26x	-0.2x	-0.4x	-0.8x		
CGCBV-FI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
GARO-SE	GARO	734	-15%	0.9x	0.8x	n.a.	17x	9x	n.a.	21x	10x	n.a.	1.9x	1.0x	n.a.		
KCR-FI	Konecranes	84,646	18%	1.7x	1.6x	1.5x	13x	11x	10x	18x	16x	15x	-0.4x	-0.7x	-1.0x		
MERUS-FI	Merus Power	377	-9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	231x	23x	13x	n.a.	n.a.	n.a.		
PCELL-SE	PowerCell Sweden	1,200	-50%	2.7x	2.1x	1.6x	n.a.	56x	20x	n.a.	74x	27x	-2.3x	-0.4x	-0.5x		
RSGN-CH	R&S Group Holding Pfd A	9,959	33%	2.1x	1.8x	n.a.	12x	10x	n.a.	15x	13x	11x	0.7x	0.3x	n.a.		
KALMAR-FI	Kalmar B	29,596	34%	1.5x	1.3x	1.2x	11x	9x	9x	18x	16x	15x	-0.3x	-0.5x	-0.8x		
TREL-B-SE	Trelleborg B	92,624	6%	2.8x	2.7x	2.5x	17x	15x	14x	21x	18x	17x	0.7x	0.5x	0.2x		
WRT1V-FI	Wartsila	230,560	26%	2.8x	2.6x	2.3x	21x	19x	17x	32x	29x	25x	-1.9x	-1.9x	-1.8x		
Peer average		218,123	7%	2.4x	2.1x	2.2x	16x	19x	15x	48x	25x	19x	-0.2x	-0.3x	-0.8x		
Peer median		29,596	18%	2.4x	2.0x	2.0x	17x	13x	15x	21x	18x	16x	-0.3x	-0.4x	-0.8x		

Peer valuation	L3M	EV/Sales	EV/EBIT	P/E						
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
OMXSALLS	11%									
CCC-SE	-11%	0.9x	0.8x	0.7x	19x	11x	10x	40x	18x	15x
Peer median	18%	2.4x	2.0x	2.0x	17x	13x	15x	21x	18x	16x
vs. median		-65%	-60%	-64%	16%	-18%	-37%	93%	-5%	-4%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Footnote: ABG Sundal Collier Estimates for Cavotec, FactSet Estimates for peers

Peer valuation sensitivity tables

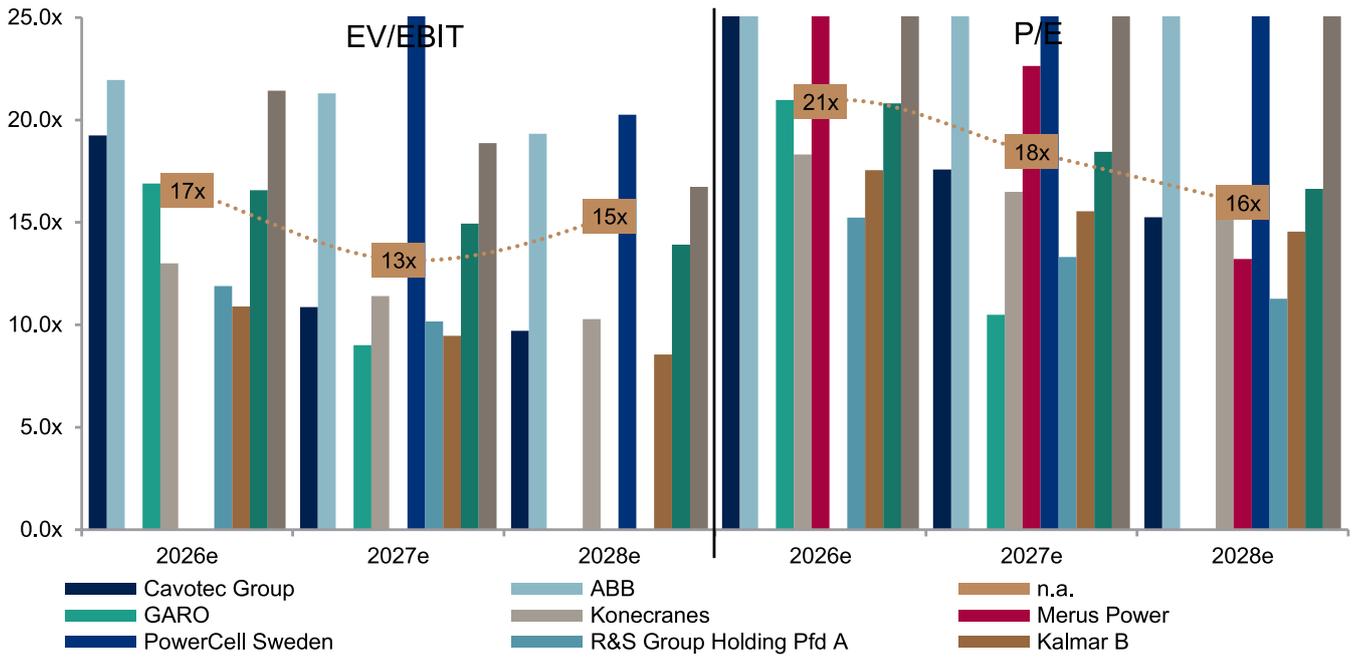
(SEK/share)		EV/Sales vs. median				
Estimate year		-30.0%	-15.0%	0.0%	15.0%	30.0%
		2026e	28	34	40	46
2027e	24	29	35	40	45	
2028e	26	31	37	42	48	

(SEK/share)		EV/EBIT vs. median				
Estimate year		-30.0%	-15.0%	0.0%	15.0%	30.0%
		2026e	8	9	11	13
2027e	11	14	16	19	21	
2028e	15	18	21	24	28	

(SEK/share)		P/E vs. median				
Estimate year		-30.0%	-15.0%	0.0%	15.0%	30.0%
		2026e	5	6	7	8
2027e	10	12	14	16	18	
2028e	10	12	14	16	18	

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation



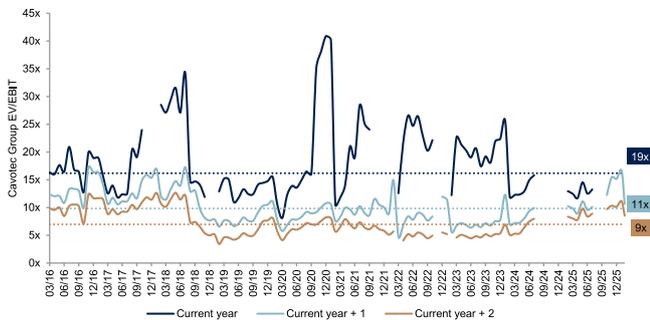
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	1.0x	1.0x	-3%	0.9x	-15%
Current year	1.0x	0.9x	-9%	0.9x	-14%
Current year + 1	0.9x	0.8x	-3%	0.8x	-9%
Current year + 2	0.8x	0.8x	0%	0.7x	-5%
Historical consensus EV/EBIT					
Last year	26x	625x	2316%	45x	74%
Current year	16x	19x	19%	19x	19%
Current year + 1	10x	11x	8%	11x	10%
Current year + 2	7x	9x	22%	10x	39%
Historical consensus P/E					
Last year	40x	#N/A	n.a.	n.a.	n.a.
Current year	24x	39x	62%	41x	69%
Current year + 1	14x	18x	28%	18x	22%
Current year + 2	11x	12x	11%	15x	41%

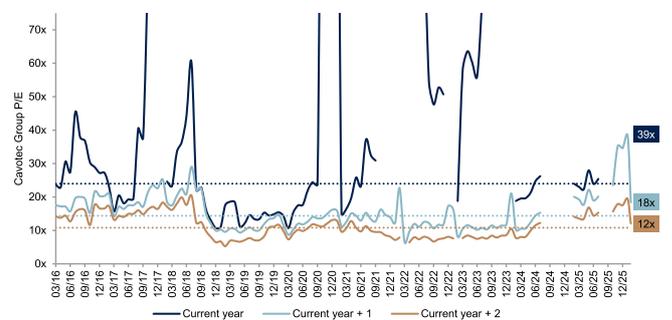
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF

Assumptions														
Discount rate	9.8%			Perpetual growth rate			1.6%			Cash/Sales requirement			9.0%	
Period	Q1'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		169	179	189	200	211	222	234	246	259	272	287	439	
growth		6.1%	5.9%	5.6%	5.6%	5.6%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	1.6%	
Net income		3	8	9	11	12	13	13	14	15	16	18	28	
margin		1.9%	4.2%	4.6%	5.6%	5.6%	5.7%	5.7%	5.7%	5.7%	5.7%	6.4%	6.5%	
Operating cash flow		4	12	13	16	17	18	19	20	21	22	26	41	
Capital expenditures		(2)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(5)	(7)	
FCF		2	9	10	13	14	14	15	16	17	18	21	34	
Amortisation of lease liabilities		(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(6)	
Lease adj. FCF		(1)	6	8	10	11	11	12	13	13	14	17	27	
FCF/Net income lease adj.		-35.9%	83.1%	86.2%	89.6%	89.1%	89.4%	89.3%	89.3%	89.3%	89.3%	90.5%	95.6%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		(1)	6	8	10	11	11	12	13	13	14	17	27	
Decrease (increase) in cash balance requirement		(4)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Net cash flow to equity		(4)	(1)	5	7	9	10	11	11	12	13	15	27	330
Shares outstanding		107	107	107	107	107	107	107	107	107	107	107	107	107
Minority interest		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common		(4)	(1)	5	7	9	10	11	11	12	13	15	27	330
IRR diluted net cash flow to common		(137)	(1)	5	7	9	10	11	11	12	13	15	27	330

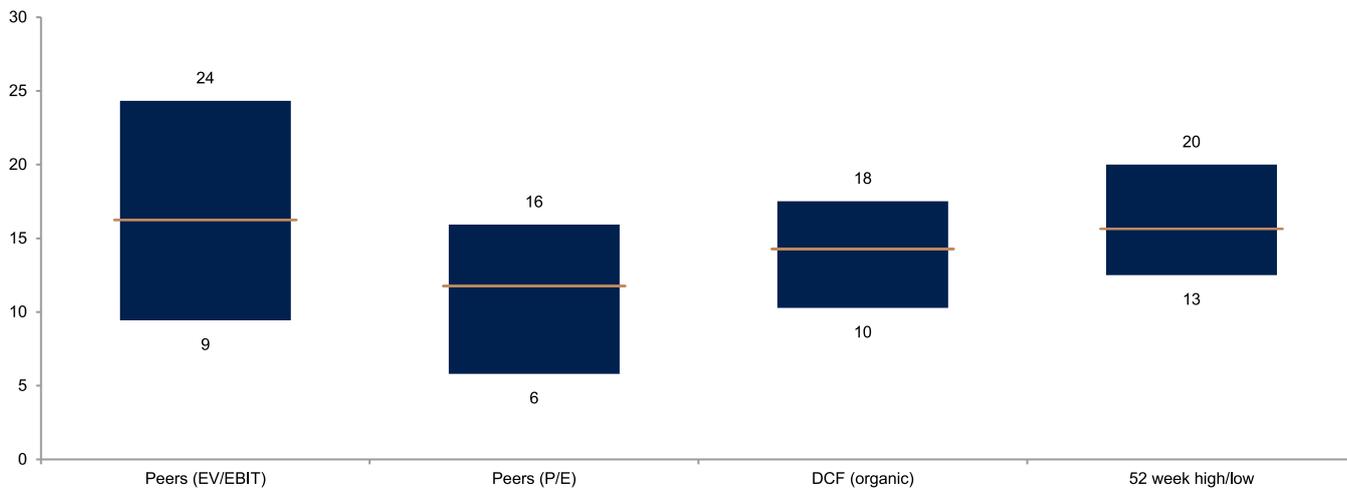
Source: ABG Sundal Collier Estimates

DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.7%	9.8%	9.3%	8.8%
	-1.4%	8	10	13	14	15
	0.1%	8	10	14	15	16
	1.6%	8	11	14	16	17
	3.5%	9	11	16	18	20
	5.4%	9	12	19	21	25

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2026e	EV/Sales	EV/EBIT	P/E
Peers (EV/EBIT)	1.0x	23x	49x
Peers (P/E)	0.7x	17x	35x
DCF (organic)	0.9x	21x	43x
Median	0.9x	21x	43x
52 week average	1.0x	22x	48x

Source: ABG Sundal Collier Estimates

Income Statement (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	196	158	142	148	181	175	160	169	179	189
COGS	-91	-76	-71	-81	-101	-85	-78	-81	-84	-88
Gross profit	105	82	71	67	80	90	82	89	95	101
Other operating items	-84	-69	-67	-65	-65	-73	-72	-75	-76	-81
EBITDA	21	14	4	2	14	17	9	14	19	20
Depreciation and amortisation	-9	-10	-8	-6	-7	-6	-6	-6	-6	-6
of which leasing depreciation	-4	-4	-4	-3	-3	-3	-4	-4	-4	-4
EBITA	13	4	-4	-4	7	11	3	8	13	14
EO Items	-3	-2	-2	-1	-1	-0	-1	0	0	0
Impairment and PPA amortisation	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0
EBIT	12	4	-4	-5	7	11	3	7	13	14
Net financial items	-2	-7	4	4	-3	-3	-2	-2	-2	-2
Pretax profit	11	-3	-1	-0	4	8	1	5	11	12
Tax	-3	-1	-4	-3	-4	-4	-3	-2	-3	-4
Net profit	8	-4	-4	-3	0	4	-1	3	8	9
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	-33	-12	0	0	0	0	0	0
Net profit to shareholders	8	-4	-37	-15	0	4	-1	3	8	9
EPS	0.08	-0.04	-0.39	-0.16	0.00	0.04	-0.01	0.03	0.07	0.08
EPS adj.	0.12	-0.01	-0.02	-0.02	0.01	0.04	-0.01	0.03	0.07	0.08
Total extraordinary items after tax	-3	-2	-2	-1	-1	-0	-1	0	0	0
Leasing payments	-4	-5	-4	-3	-4	-4	-3	-4	-4	-3
<i>Tax rate (%)</i>	<i>29.8</i>	<i>-25.7</i>	<i>-702.6</i>	<i>-1,028.5</i>	<i>95.2</i>	<i>53.2</i>	<i>205.9</i>	<i>40.0</i>	<i>30.0</i>	<i>30.0</i>
<i>Gross margin (%)</i>	<i>53.7</i>	<i>52.0</i>	<i>49.8</i>	<i>45.3</i>	<i>44.0</i>	<i>51.4</i>	<i>51.3</i>	<i>52.3</i>	<i>53.1</i>	<i>53.5</i>
<i>EBITDA margin (%)</i>	<i>11.0</i>	<i>8.5</i>	<i>2.9</i>	<i>1.1</i>	<i>8.0</i>	<i>9.5</i>	<i>5.9</i>	<i>8.1</i>	<i>10.7</i>	<i>10.8</i>
<i>EBITA margin (%)</i>	<i>6.5</i>	<i>2.5</i>	<i>-2.8</i>	<i>-3.0</i>	<i>4.0</i>	<i>6.2</i>	<i>2.0</i>	<i>4.4</i>	<i>7.2</i>	<i>7.4</i>
<i>EBIT margin (%)</i>	<i>6.3</i>	<i>2.2</i>	<i>-3.0</i>	<i>-3.0</i>	<i>4.0</i>	<i>6.2</i>	<i>2.0</i>	<i>4.4</i>	<i>7.2</i>	<i>7.4</i>
<i>Pre-tax margin (%)</i>	<i>5.5</i>	<i>-2.0</i>	<i>-0.4</i>	<i>-0.2</i>	<i>2.1</i>	<i>4.7</i>	<i>0.8</i>	<i>3.2</i>	<i>6.0</i>	<i>6.6</i>
<i>Net margin (%)</i>	<i>3.8</i>	<i>-2.5</i>	<i>-3.1</i>	<i>-2.1</i>	<i>0.1</i>	<i>2.2</i>	<i>-0.9</i>	<i>1.9</i>	<i>4.2</i>	<i>4.6</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-0.5</i>	<i>-19.2</i>	<i>-10.3</i>	<i>4.0</i>	<i>22.2</i>	<i>-3.2</i>	<i>-8.7</i>	<i>6.1</i>	<i>5.9</i>	<i>5.6</i>
<i>EBITDA growth (%)</i>	<i>-337.0</i>	<i>-37.0</i>	<i>-69.9</i>	<i>-59.9</i>	<i>783.1</i>	<i>15.8</i>	<i>-43.6</i>	<i>46.7</i>	<i>39.1</i>	<i>6.4</i>
<i>EBITA growth (%)</i>	<i>-194.4</i>	<i>-69.0</i>	<i>-201.1</i>	<i>12.6</i>	<i>-261.4</i>	<i>50.6</i>	<i>-70.9</i>	<i>136.4</i>	<i>71.1</i>	<i>8.8</i>
<i>EBIT growth (%)</i>	<i>-188.7</i>	<i>-71.5</i>	<i>-219.6</i>	<i>7.4</i>	<i>-260.4</i>	<i>50.7</i>	<i>-71.0</i>	<i>nm</i>	<i>71.2</i>	<i>8.8</i>
<i>Net profit growth (%)</i>	<i>-140.7</i>	<i>-153.1</i>	<i>8.8</i>	<i>-27.0</i>	<i>-105.7</i>	<i>2,033.9</i>	<i>-136.3</i>	<i>-335.8</i>	<i>130.3</i>	<i>15.2</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>-60.4</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>15.2</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>7.2</i>	<i>-3.7</i>	<i>-43.0</i>	<i>-26.6</i>	<i>0.4</i>	<i>6.6</i>	<i>-2.5</i>	<i>6.0</i>	<i>12.8</i>	<i>13.4</i>
<i>ROE adj. (%)</i>	<i>10.9</i>	<i>-1.0</i>	<i>-40.0</i>	<i>-24.8</i>	<i>1.6</i>	<i>6.8</i>	<i>-1.1</i>	<i>6.1</i>	<i>12.8</i>	<i>13.4</i>
<i>ROCE (%)</i>	<i>8.5</i>	<i>-1.1</i>	<i>0.6</i>	<i>1.2</i>	<i>8.3</i>	<i>12.2</i>	<i>4.2</i>	<i>9.4</i>	<i>15.2</i>	<i>15.4</i>
<i>ROCE adj. (%)</i>	<i>11.0</i>	<i>0.9</i>	<i>2.8</i>	<i>2.3</i>	<i>9.0</i>	<i>12.3</i>	<i>5.2</i>	<i>9.4</i>	<i>15.2</i>	<i>15.4</i>
<i>ROIC (%)</i>	<i>6.8</i>	<i>3.9</i>	<i>-31.1</i>	<i>-64.4</i>	<i>0.5</i>	<i>6.8</i>	<i>-4.9</i>	<i>7.0</i>	<i>13.2</i>	<i>14.1</i>
<i>ROIC adj. (%)</i>	<i>8.6</i>	<i>6.3</i>	<i>-12.4</i>	<i>-50.1</i>	<i>0.5</i>	<i>6.8</i>	<i>-6.1</i>	<i>7.0</i>	<i>13.2</i>	<i>14.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	16	6	-2	-3	8	11	4	8	13	14
EBITA adj. margin (%)	8.2	4.1	-1.1	-2.4	4.3	6.3	2.5	4.4	7.2	7.4
EBIT adj.	16	6	-2	-4	8	11	4	7	13	14
EBIT adj. margin (%)	8.0	3.8	-1.3	-2.4	4.3	6.3	2.5	4.4	7.2	7.4

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	21	14	4	2	14	17	9	14	19	20
Net financial items	-2	-7	4	4	-3	-3	-2	-2	-2	-2
Paid tax	-5	-2	-0	-6	-1	-5	-1	-3	-3	-4
Non-cash items	-9	4	-7	-12	-0	-1	-2	0	0	0
Cash flow before change in WC	6	8	1	-13	10	8	4	9	14	15
Change in working capital	8	7	-2	0	-8	-2	10	-5	-2	-2
Operating cash flow	14	16	-1	-12	2	6	14	4	12	13
Capex tangible fixed assets	-1	1	0	-0	-1	1	-1	-1	-1	-2
Capex intangible fixed assets	-0	-2	-3	-1	-1	-0	-1	-1	-2	-2
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	13	15	-4	-14	0	7	13	2	9	10
Dividend paid	0	0	0	0	0	0	0	0	-1	-3
Share issues and buybacks	19	0	0	0	15	0	0	0	0	0
Leasing liability amortisation	-4	-4	-4	-3	-3	-3	-3	-3	-3	-3

Balance Sheet (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	46	45	30	30	30	30	30	30	30	30
Other intangible assets	7	7	8	9	7	6	5	5	5	5
Tangible fixed assets	18	15	7	6	5	5	5	5	5	5
Right-of-use asset	19	19	14	13	12	13	13	13	12	12
Total other fixed assets	18	17	16	8	8	8	6	6	6	6
Fixed assets	108	103	76	66	62	62	59	58	58	58
Inventories	39	38	30	43	37	36	31	35	36	38
Receivables	39	32	28	40	33	36	32	35	36	38
Other current assets	11	9	29	10	9	3	11	5	5	6
Cash and liquid assets	13	19	12	10	15	12	15	14	19	23
Total assets	211	201	175	168	157	148	148	147	154	164
Shareholders equity	108	106	67	44	57	60	53	56	62	68
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	108	106	67	44	57	60	53	56	62	68
Long-term debt	3	10	9	21	21	14	10	10	10	10
Pension debt	0	2	1	1	1	1	1	1	1	1
Leasing liability	20	19	14	13	12	13	14	14	14	15
Total other long-term liabilities	12	10	9	3	3	3	3	3	3	3
Short-term debt	14	4	4	5	0	0	0	0	0	0
Accounts payable	25	24	39	36	26	22	21	22	26	27
Other current liabilities	28	25	32	45	38	36	46	41	38	40
Total liabilities and equity	211	201	175	168	157	148	148	147	154	164
Net IB debt	24	16	17	30	19	16	10	11	6	2
Net IB debt excl. pension debt	24	14	15	30	18	15	9	10	5	1
Net IB debt excl. leasing	4	-3	2	17	7	3	-4	-3	-8	-12
Capital employed	145	141	96	83	90	87	77	81	87	94
Capital invested	132	122	83	74	75	76	62	67	69	70
Working capital	36	29	17	11	16	17	7	12	13	15
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	117	117	117	117	132	132	132	132	132	132
Net IB debt adj.	24	16	17	30	19	16	10	11	6	2
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	141	133	133	147	151	148	142	143	138	134
Total assets turnover (%)	88.9	77.0	75.7	86.3	111.3	114.5	107.9	115.1	119.3	119.2
Working capital/sales (%)	22.3	20.6	16.2	9.4	7.5	9.3	7.3	5.5	7.0	7.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	22.3	15.4	25.0	68.4	33.0	26.3	18.3	19.9	10.1	3.5
Net debt / market cap (%)	20.6	14.0	14.3	25.7	14.1	11.9	7.3	8.4	4.8	1.8
Equity ratio (%)	51.4	52.8	38.1	26.2	36.0	40.4	35.7	38.2	40.4	41.5
Net IB debt adj. / equity (%)	22.3	15.4	25.0	68.4	33.0	26.3	18.3	19.9	10.1	3.5
Current ratio	1.51	1.83	1.33	1.18	1.48	1.48	1.32	1.41	1.50	1.57
EBITDA/net interest	11.3	8.5	3.6	1.3	4.2	6.5	4.8	7.1	9.9	14.4
Net IB debt/EBITDA (x)	1.1	1.2	4.1	18.4	1.3	0.9	1.0	0.8	0.3	0.1
Net IB debt/EBITDA lease adj. (x)	0.2	-0.2	1.1	-20.3	0.6	0.2	-0.6	-0.3	-0.5	-0.7
Interest coverage	6.6	2.5	3.0	3.2	2.1	4.2	1.6	3.8	6.4	9.3

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	94	94	94	94	107	107	107	107	107	107
Actual shares outstanding (avg)	94	94	94	94	104	107	107	107	107	107
All additional shares	16	0	0	0	12	0	0	0	0	0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.03

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	94	94	94	94	107	107	107	107	107	107
Diluted shares adj.	94	94	94	94	107	107	107	107	107	107
EPS	0.08	-0.04	-0.39	-0.16	0.00	0.04	-0.01	0.03	0.07	0.08
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.03
EPS adj.	0.12	-0.01	-0.02	-0.02	0.01	0.04	-0.01	0.03	0.07	0.08
BVPS	1.15	1.12	0.71	0.47	0.53	0.56	0.49	0.52	0.58	0.64
BVPS adj.	0.59	0.58	0.30	0.05	0.18	0.23	0.17	0.20	0.26	0.31
Net IB debt/share	0.26	0.17	0.18	0.32	0.18	0.15	0.09	0.10	0.06	0.02
Share price	13.20	13.20	13.20	13.20	13.20	13.20	13.20	13.20	13.20	13.20
Market cap. (m)	117	117	117	117	132	132	132	132	132	132

Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	15.5	nm	nm	nm	nm	34.4	nm	40.2	17.5	15.2
EV/sales (x)	0.7	0.8	0.9	1.0	0.8	0.8	0.9	0.8	0.8	0.7
EV/EBITDA (x)	6.6	9.8	32.8	89.9	10.5	8.9	15.1	10.4	7.2	6.6
EV/EBITA (x)	11.1	33.8	-33.5	-32.7	20.8	13.6	44.7	19.1	10.8	9.6
EV/EBIT (x)	11.4	37.9	-31.8	-32.5	20.9	13.6	44.9	19.1	10.8	9.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.3	2.6
FCF yield (%)	11.2	12.7	-3.3	-11.7	0.3	5.4	9.5	1.5	7.1	7.8
Le. adj. FCF yld. (%)	8.1	9.2	-6.7	-14.3	-2.1	3.0	7.2	-0.9	4.8	5.7
P/BVPS (x)	1.08	1.10	1.75	2.66	2.34	2.21	2.51	2.36	2.12	1.94
P/BVPS adj. (x)	2.11	2.15	4.10	23.67	6.86	5.44	7.45	6.11	4.77	3.99
P/E adj. (x)	10.3	nm	nm	nm	nm	33.5	nm	40.1	17.4	15.1
EV/EBITA adj. (x)	8.7	20.7	-84.2	-42.1	19.2	13.4	35.8	19.1	10.8	9.6
EV/EBIT adj. (x)	9.0	22.2	-74.2	-41.8	19.2	13.4	36.0	19.1	10.8	9.6
EV/CE (x)	1.0	0.9	1.4	1.8	1.7	1.7	1.8	1.8	1.6	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.7	0.5	2.0	1.0	0.8	0.5	1.0	1.0	1.7	1.7
Capex/depreciation	0.3	0.2	0.7	0.5	0.4	-0.3	0.6	0.7	1.2	1.2

Source: ABG Sundal Collier, Company Data

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