Ferronordic

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Positioning itself for a strong H2

- Q2e: Sales of SEK 1,159m & adj. EBIT of SEK 41m
- FX raises '26e-'28e adj. EBIT 0%/3%/3%
- Trading at 14-9x 26e-'27e EV/EBIT (peers at 18-16x)

Undemanding Q2 comps

We expect Ferronordic to deliver Q2 sales of SEK 1,159m (vs. SEK 1,088m in Q2'25, +7% y-o-y, +3% q-o-q), with the previous adverse FX effects easing sequentially (-3% in Q2e vs -6% in Q1). We forecast adj. EBIT of SEK 41m (break-even in Q2'25), for a margin of 3.6%. We note that the earnings comps are undemanding, with Q2'25 adj. EBIT soft across all segments. We estimate leverage to decline to 3.2x EBITDA in the quarter, partly on a NWC release from German inventory, as the German truck orders postponed in Q1 are delivered.

Estimates raised on FX

We make minimal estimate changes, with '26e-'28e sales upgraded 1%/2%/2% and adj. EBIT upgraded 0%/3%/3% on FX. On July 17, Volvo announced production ramp-ups in conjunction with its Q2 report. Importantly, it also upgraded its full-year guidance for the European heavy-duty registrations for the third consecutive quarter, from 310,000 to 315,000. Volvo's commentary on solid European order intake supports our German estimates into H2'26. Additionally, Volvo & Renault heavy-duty registrations in Germany rose 7% y-o-y in the quarter, with total heavy-duty registrations up 10%. During the quarter, we saw continued strength in US ISM PMIs (53.3 in June) and management continues to see solid demand among underlying drivers such as infrastructure and data centres within its territories.

Trading at 14-9x EV/EBIT

We expect a positive operational development for Ferronordic during the rest of '26e, with continued momentum in the US alongside an emerging recovery in Germany. We also find the possibility of further bolt-on M&A attractive. The share is up +39% YTD, compared with +7% for OMXSGI. The valuation presently sits at 14-9x '26e-'27e EV/EBIT, which can be compared to our heavy equipment distributor peer group at 18-16x.

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.2	2.3	2.3
EBIT	0.4	3.5	3.3
EPS	0.7	5.1	4.3

Source: ABG Sundal Collier

FNM-SE/FNM SS

Share price (SEK)	17/7/2026	60.80
MCap (SEKm)		884
MCap (EURm)		80
No. of shares (m)		14.5
Free float (%)		33.5
Av. daily volume (k)		5

Next event Q2 report 12 August 2026

Performance

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SEKm	2024	2025	2026e	2027e	2028e
Sales	4,720	4,566	4,829	5,282	5,602
EBITA adj.	68	105	184	241	274
EBITA adj. marg. (%)	1.4	2.3	3.8	4.6	4.9
EBIT adj.	68	105	184	241	274
EBIT adj. marg. (%)	1.4	2.3	3.8	4.6	4.9
Pretax profit	-40	-224	101	167	210
EPS	-6.14	-13.69	5.65	8.96	11.28
EPS adj.	1.26	-11.98	5.65	8.96	11.28
Sales growth (%)	64.9	-3.3	5.8	9.4	6.1
EPS adj. growth (%)	-124.5	-1,053.3	-147.1	58.7	25.8
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	10.8	6.8	5.4
P/E adj. (x)	10.8	6.8	5.4
EV/EBIT (x)	13.9	9.5	7.1
EV/EBIT adj. (x)	13.9	9.5	7.1
EV/EBITA adj. (x)	13.9	9.5	7.1
EV/sales (x)	0.53	0.43	0.35
Le. adj. FCF yld. (%)	12.3	32.6	37.8
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	6.4	7.3	8.5
ROE adj. (%)	6.1	8.9	10.1
Net IB debt/EBITDA (x)	2.9	2.1	1.5
Le. adj. ND/EBITDA (x)	2.7	2.0	1.3

Disclosures and analyst certifications are located on pages 10-11 of this report.

Company description

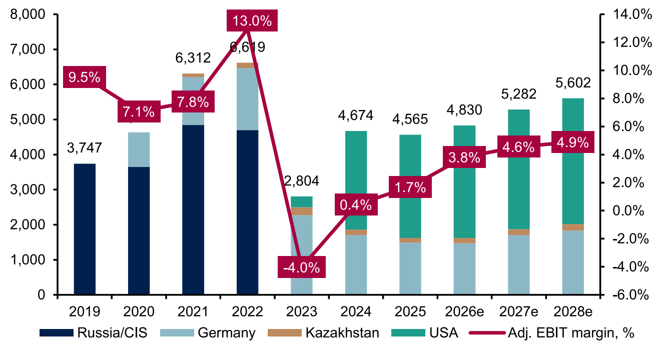
Ferronordic is a construction equipment and truck dealer operating in the U.S., Germany, and Kazakhstan. Its largest business is its U.S. subsidiary Rudd Equipment Company, one of the largest Volvo Construction Equipment dealers in the United States, covering all or parts of nine states and also representing Hitachi, Sandvik and Link-Belt. In Germany, Ferronordic is a dealer for Volvo Trucks and Renault Trucks, and in Kazakhstan it represents Volvo CE, Sandvik and certain other brands.

[Sustainability information]

Risks

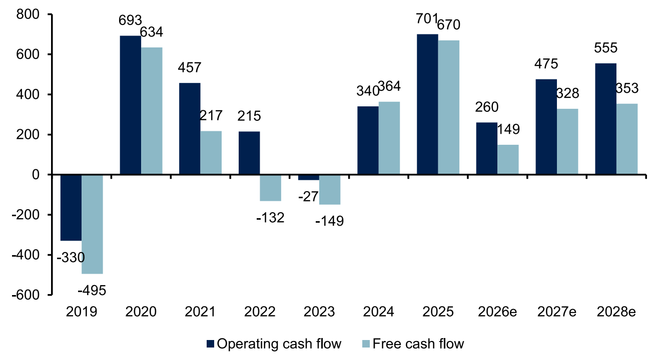
Risks include general economic risks stemming from the cyclical nature of the truck and construction equipment markets. In the U.S. segment, tariffs and a weaker dollar risk pressuring margins amid intensifying competition, while uncertainty around U.S. trade and fiscal policy adds further risk. The German truck market is highly competitive and risks include price pressure affecting margins and a cyclical truck demand. These risks are partly mitigated by the resilience of aftermarket service and parts revenues.

Sales and adj. EBIT margin



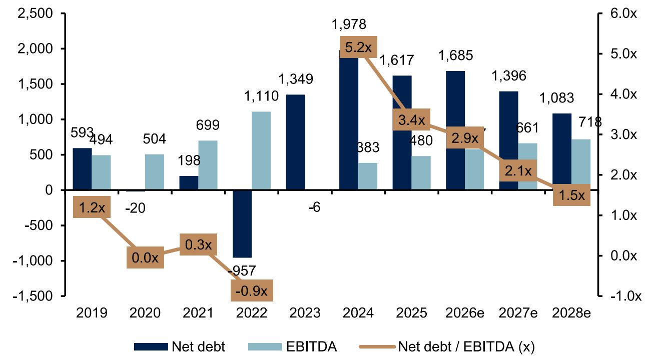
Source: ABG Sundal Collier estimates, company data

Operating cash flow and free cash flow



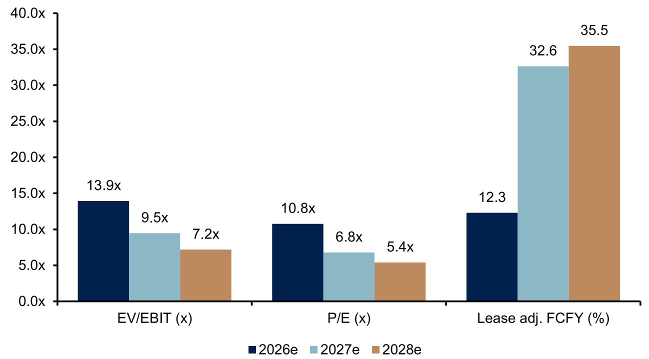
Source: ABG Sundal Collier estimates, company data

Net debt, EBITDA and leverage



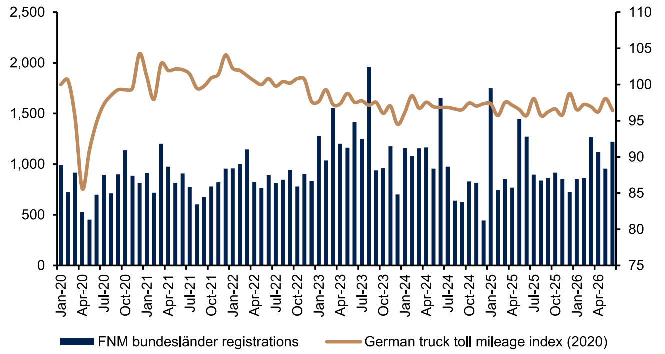
Source: ABG Sundal Collier, company data

Multiples and ratios



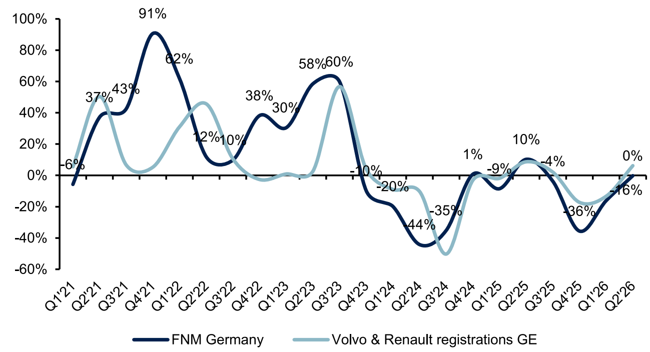
Source: ABG Sundal Collier estimates

Registrations Ferronordic territories & German truck toll mileage index (2020)



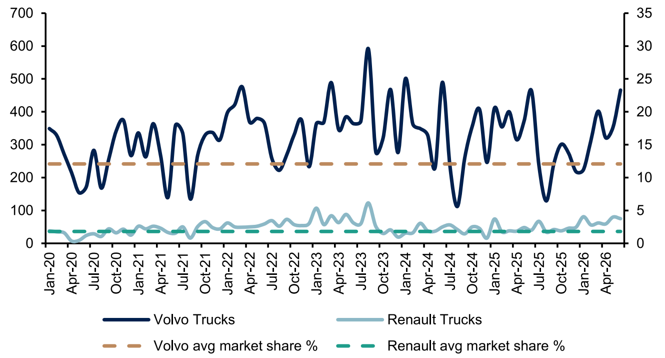
Source: ABG Sundal Collier, Kraftfahrt-Bundesamt (KBA)

FNM Germany sales vs. Volvo & Renault registrations (Germany)



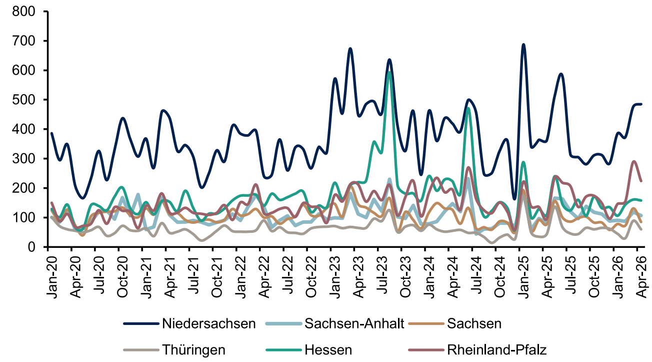
Source: ABG Sundal Collier, Kraftfahrt-Bundesamt (KBA)

Monthly unit registrations, Germany



Source: ABG Sundal Collier, Kraftfahrt-Bundesamt (KBA)

German heavy-duty registrations, Ferronordic geographies



Source: ABG Sundal Collier, Kraftfahrt-Bundesamt (KBA)

Estimate changes

Income statement	Old Forecasts 2026e	2027e	2028e	New forecast 2026e	2027e	2028e	% change 2026e	2027e	2028e
Net sales	**4,773**	**5,164**	**5,478**	**4,829**	**5,282**	**5,602**	**1%**	**2%**	**2%**
Gross profit	857	969	1,035	870	992	1069	2%	2%	3%
EBIT	**184**	**233**	**265**	**184**	**241**	**274**	**0%**	**3%**	**3%**
Non-recurring items	0	0	0	0	0	0			
Adj. EBIT	**184**	**233**	**265**	**184**	**241**	**274**	**0%**	**3%**	**3%**
PTP	101	159	201	101	167	210	1%	5%	4%
Net profit	**81**	**124**	**157**	**82**	**130**	**164**	**1%**	**5%**	**4%**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales y-o-y	5%	8%	6%	6%	9%	6%	1.2pp	1.2pp	0.0pp
Adj. EBIT y-o-y	76%	27%	14%	76%	31%	14%	0.8pp	3.8pp	-0.2pp
Gross margin	18.0%	18.8%	18.9%	18.0%	18.8%	19.1%	0.1pp	0.0pp	0.2pp
EBIT margin	3.8%	4.5%	4.8%	3.8%	4.6%	4.9%	0.0pp	0.1pp	0.0pp
Adj. EBIT margin	3.8%	4.5%	4.8%	3.8%	4.6%	4.9%	0.0pp	0.1pp	0.0pp
Sales by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Germany sales	1,466	1,686	1,813	1,472	1,702	1,830	0%	1%	1%
Kazakhstan sales	146	170	185	147	174	189	1%	2%	2%
USA sales	3,162	3,308	3,480	3,210	3,406	3,583	2%	3%	3%
EBIT by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Germany EBIT	**11**	**38**	**54**	**11**	**38**	**54**	**0%**	**1%**	**1%**
margin %	0.7%	2.2%	3.0%	0.7%	2.2%	3.0%	0.0pp	0.0pp	0.0pp
Kazakhstan EBIT	**8**	**15**	**18**	**8**	**16**	**19**	**1%**	**2%**	**2%**
margin %	5.2%	9.0%	10.0%	5.2%	9.0%	10.0%	0.0pp	0.0pp	0.0pp
USA EBIT	**229**	**248**	**261**	**230**	**255**	**269**	**0%**	**3%**	**3%**
margin %	7.3%	7.5%	7.5%	7.2%	7.5%	7.5%	-0.1pp	0.0pp	0.0pp
Group costs	-64	-68	-68	-64	-68	-68	0%	0%	0%

Source: ABG Sundal Collier estimates

Heavy equipment distributor peers

Heavy equipment distributors	Mcap EURm	EV/EBITDA 2026e	2027e	2028e	EV/EBIT 2026e	2027e	2028e	P/E 2026e	2027e	2028e	FCF yield (%) 2026e	2027e	2028e
Alta equipment group	181	8.0x	7.4x	6.7x	36.4x	26.3x	24.1x	n.a.	n.a.	n.a.	-1.0	36.0	43.3
Finning International	8,735	12.3x	11.4x	10.6x	17.5x	15.8x	14.2x	23.0x	20.0x	17.4x	2.1	4.2	3.2
Relais Group	271	7.3x	6.9x	6.6x	12.5x	11.6x	10.8x	11.3x	10.3x	9.2x	8.7	13.2	18.0
Toromont	11,991	16.9x	14.8x	13.8x	23.0x	20.0x	18.7x	32.8x	26.8x	24.6x	1.8	3.4	3.8
United Rentals	57,237	10.3x	9.6x	8.9x	18.3x	16.5x	15.3x	22.2x	19.4x	17.0x	3.4	4.0	5.0
Wajax	468	6.5x	6.2x	6.4x	10.1x	9.6x	9.4x	11.2x	10.3x	10.0x	11.9	6.9	5.9
Peer median	**4,601**	**9.2x**	**8.5x**	**7.8x**	**17.9x**	**16.2x**	**14.7x**	**22.2x**	**19.4x**	**17.0x**	**2.8**	**5.5**	**5.4**
Ferronordic	**81**	**4.5x**	**3.4x**	**2.7x**	**13.9x**	**9.5x**	**7.1x**	**10.8x**	**6.8x**	**5.4x**	**12.3**	**32.6**	**37.8**

Source: ABG Sundal Collier estimates, FactSet estimates for peers

Nordic short-cyclical peers

Nordic peers	Mcap EURm	EV/EBITDA 2026e	2027e	2028e	EV/EBIT 2026e	2027e	2028e	P/E 2026e	2027e	2028e	FCF yield (%) 2026e	2027e	2028e
Relais Group	271	7.3x	6.9x	6.6x	12.5x	11.6x	10.8x	11.3x	10.3x	9.2x	8.7	13.2	18.0
Mekonomen	401	5.4x	4.8x	4.6x	10.8x	8.6x	8.0x	9.3x	6.4x	5.7x	18.5	21.9	22.9
Nokian Tyres	2,120	10.3x	8.3x	7.2x	20.9x	15.1x	12.4x	27.0x	16.9x	12.9x	4.1	6.6	8.8
Volvo	62,471	11.7x	10.2x	9.5x	15.8x	13.4x	12.3x	16.0x	13.6x	12.5x	4.4	5.5	5.9
Autoliv	7,870	6.7x	6.2x	5.9x	9.2x	8.4x	7.8x	11.7x	10.0x	8.8x	7.1	8.1	8.9
Kalmar	2,455	8.0x	7.3x	6.8x	10.1x	9.0x	8.3x	13.7x	12.1x	11.0x	7.4	8.4	9.5
Bilia	1,199	7.5x	7.1x	6.8x	14.3x	12.6x	11.6x	13.6x	11.2x	10.0x	8.3	9.2	9.2
Peer median	***2,120***	***7.5x***	***7.1x***	***6.8x***	***12.5x***	***11.6x***	***10.8x***	***13.6x***	***11.2x***	***10.0x***	***7.4***	***8.4***	***9.2***
Ferronordic	**81**	**4.5x**	**3.4x**	**2.7x**	**13.9x**	**9.5x**	**7.1x**	**10.8x**	**6.8x**	**5.4x**	**12.3**	**32.6**	**37.8**

Source: ABG Sundal Collier estimates, FactSet estimates

Key figures, quarterly

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net sales	**1,172**	**1,095**	**1,141**	**1,312**	**1,206**	**1,088**	**1,060**	**1,211**	**1,128**	**1,159**	**1,154**	**1,388**
COGS	-941	-893	-937	-1,096	-1,009	-911	-857	-997	-929	-954	-950	-1,125
Gross profit	**231**	**202**	**204**	**216**	**197**	**177**	**203**	**214**	**200**	**205**	**204**	**263**
SG&A	-219	-216	-187	-204	-195	-181	-166	-182	-173	-163	-160	-198
Other expenses	9	11	-16	-9	12	-1	1	-1	10	0	0	0
EBITDA	86	103	104	90	83	95	153	148	124	140	146	167
EBIT	**21**	**-4**	**2**	**2**	**13**	**-5**	**37**	**31**	**37**	**41**	**44**	**65**
Non-recurring items	0	0	-31	-17	0	-5	0	-23	0	0	0	0
Adj. EBIT	**21**	**-4**	**32**	**19**	**13**	**0**	**37**	**54**	**37**	**41**	**44**	**65**
Net financial items	68	-5	-86	32	-161	-44	-51	-44	-4	-27	-26	-26
PTP	**89**	**-9**	**-84**	**34**	**-148**	**-49**	**-14**	**-13**	**33**	**14**	**18**	**39**
Taxes	-19	-2	-4	-25	-2	-2	1	28	-1	-4	-5	-10
Net profit	**70**	**-11**	**-88**	**9**	**-150**	**-51**	**-13**	**15**	**32**	**11**	**13**	**29**
Pref. share payment	0	0	0	0	0	0	0	0	0	0	0	0
Net profit after pref. share	**70**	**-11**	**-88**	**9**	**-150**	**-51**	**-13**	**15**	**32**	**11**	**13**	**29**
EPS	4.82	-0.73	-6.08	0.65	-10.29	-3.51	-0.86	1.03	2.17	0.73	0.90	1.97
EPS, after pref. shares	4.82	-0.73	-6.08	0.65	-10.29	-3.51	-0.86	1.03	2.17	0.73	0.90	1.97
Metrics	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Gross margin	19.7%	18.4%	17.9%	16.4%	16.3%	16.3%	19.1%	17.7%	17.7%	17.7%	17.7%	18.9%
SG&A / sales	18.7%	19.8%	16.4%	15.5%	16.2%	16.6%	15.7%	15.0%	15.3%	14.1%	13.9%	14.3%
EBITDA margin	7.3%	9.4%	9.1%	6.9%	6.9%	8.7%	14.4%	12.2%	11.0%	12.1%	12.6%	12.0%
EBIT margin	1.8%	-0.3%	0.1%	0.2%	1.1%	-0.5%	3.5%	2.6%	3.2%	3.6%	3.8%	4.7%
Adj. EBIT margin	1.8%	-0.3%	2.8%	1.5%	1.1%	0.0%	3.5%	4.5%	3.2%	3.6%	3.8%	4.7%
Tax rate	21.3%	-23.3%	-4.7%	72.7%	-1.4%	-3.4%	7.4%	215.4%	3.1%	26.0%	26.0%	26.0%
Net profit margin	6.0%	-1.0%	-7.7%	0.7%	-12.4%	-4.7%	-1.2%	1.2%	2.8%	0.9%	1.1%	2.1%
Sales by segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
USA				**308**	**762**	**695**	**677**	**811**	**760**	**762**	**756**	**932**
y-o-y %									*0%*	*10%*	*12%*	*15%*
Germany	**439**	**595**	**574**	**555**	**402**	**366**	**358**	**360**	**337**	**365**	**366**	**404**
y-o-y %	*-20%*	*58%*	*60%*	*-10%*	*-9%*	*10%*	*-4%*	*-36%*	*-16%*	*0%*	*2%*	*12%*
Kazakhstan	**34**	**80**	**69**	**52**	**42**	**27**	**25**	**40**	**32**	**32**	**32**	**52**
y-o-y %	*-59%*	*220%*	*30%*	*-41%*	*24%*	*-52%*	*-70%*	*21%*	*-24%*	*17%*	*28%*	*29%*
EBIT by segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
USA				**25**	**48**	**26**	**43**	**73**	**47**	**53**	**55**	**75**
EBIT margin				*8.1%*	*6.3%*	*3.7%*	*6.4%*	*9.0%*	*6.2%*	*7.0%*	*7.3%*	*8.0%*
Germany	**-12**	**2**	**-16**	**-62**	**-9**	**-13**	**-1**	**-29**	**4**	**1**	**2**	**4**
EBIT margin	*-2.7%*	*0.3%*	*-2.8%*	*-11.2%*	*-2.2%*	*-3.6%*	*-0.3%*	*-8.1%*	*1.2%*	*0.3%*	*0.5%*	*1.0%*
Kazakhstan	**-3**	**7**	**0**	**-6**	**1**	**-1**	**7**	**-3**	**0**	**3**	**3**	**2**
EBIT margin	*-8.8%*	*8.8%*	*0.0%*	*-11.5%*	*2.4%*	*-3.7%*	*28.0%*	*-7.5%*	*0.0%*	*9.0%*	*8.6%*	*4.0%*
Group costs	**-24**	**-27**	**-14**	**-12**	**-27**	**-17**	**-12**	**-10**	**-16**	**-16**	**-16**	**-16**

Source: ABG Sundal Collier estimates, company data

Key figures, annually

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**2,567**	**3,241**	**3,747**	**4,635**	**6,212**	**6,469**	**2,863**	**4,720**	**4,566**	**4,829**	**5,282**	**5,602**
COGS	-2,079	-2,627	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,774	-3,958	-4,290	-4,533
Gross profit	**488**	**614**	**775**	**797**	**1,111**	**1,338**	**377**	**853**	**792**	**870**	**992**	**1,069**
SG&A	-289	-328	-400	-482	-613	-753	-509	-826	-723	-696	-751	-795
Other expenses	-11	-13	-18	13	-15	253	16	-6	8	10	0	0
EBITDA	214	322	494	504	699	1,110	-6	383	480	575	661	718
EBIT	**187**	**274**	**358**	**328**	**483**	**838**	**-115**	**21**	**77**	**184**	**241**	**274**
Non-recurring items	0	0	-7	3	-24	321	-47	-48	-28	0	0	0
Adj. EBIT	**187**	**274**	**365**	**325**	**507**	**517**	**-15**	**69**	**105**	**184**	**241**	**274**
Net financial items	6	-7	-39	-53	-32	-225	-38	-60	-301	-83	-74	-64
PTP	**193**	**267**	**318**	**276**	**451**	**613**	**-153**	**-40**	**-224**	**101**	**167**	**210**
Taxes	-42	-58	-68	-54	-112	-173	46	-50	25	-19	-37	-46
Net profit	**151**	**209**	**251**	**222**	**339**	**440**	**-107**	**-89**	**-199**	**82**	**130**	**164**
Pref. share payment	-65	-17	0	0	0	0	0	0	0	0	0	0
Net profit after pref. share	**87**	**192**	**251**	**222**	**339**	**440**	**-107**	**-89**	**-199**	**82**	**130**	**164**
EPS	14.10	14.39	17.26	15.25	23.33	30.28	-7.39	-6.14	-13.69	5.65	8.96	11.28
EPS, after pref. shares	8.06	13.22	17.26	15.25	23.33	30.28	-7.39	-6.15	13.66	5.65	8.96	11.28
Metrics	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gross margin	19.0%	19.0%	20.7%	17.2%	17.9%	20.7%	13.2%	18.1%	17.3%	18.0%	18.8%	19.1%
SG&A / sales	11.3%	10.1%	10.7%	10.4%	9.9%	11.6%	17.8%	17.5%	15.8%	14.4%	14.2%	14.2%
EBITDA margin	8.3%	9.9%	13.2%	10.9%	11.2%	17.2%	-0.2%	8.1%	10.5%	11.9%	12.5%	12.8%
EBIT margin	7.3%	8.4%	9.5%	7.1%	7.8%	13.0%	-4.0%	0.4%	1.7%	3.8%	4.6%	4.9%
Adj. EBIT margin	7.3%	8.4%	9.7%	7.0%	8.2%	8.0%	-0.5%	1.5%	2.3%	3.8%	4.6%	4.9%
Tax rate	21.6%	21.7%	21.2%	19.6%	24.9%	28.2%	30.0%	-125.5%	11.2%	19.1%	22.0%	22.0%
Net profit margin	5.9%	6.5%	6.7%	4.8%	5.5%	6.8%	-3.8%	-1.9%	-4.4%	1.7%	2.5%	2.9%
Sales by segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
USA								**2,813**	**2,945**	**3,210**	**3,406**	**3,583**
y-o-y %									*5%*	*9%*	*6%*	*5%*
Germany			**10**	**983**	**1,367**	**1,769**	**2,272**	**1,702**	**1,486**	**1,472**	**1,702**	**1,830**
y-o-y %					*139%*	*129%*	*128%*	*75%*	*87%*	*99%*	*116%*	*108%*
Kazakhstan					**144**	**202**	**284**	**205**	**134**	**147**	**174**	**189**
y-o-y %							*41%*	*-28%*	*-35%*	*10%*	*18%*	*8%*
EBIT by segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
USA							**25**	**230**	**190**	**230**	**255**	**269**
EBIT margin								*8%*	*6%*	*7.2%*	*7.5%*	*7.5%*
Germany				**-66**	**-71**	**-32**	**-71**	**-120**	**-52**	**11**	**38**	**54**
EBIT margin				*-6.7%*	*-5.2%*	*-1.8%*	*-3.1%*	*-7.0%*	*-3.5%*	*0.7%*	*2.2%*	*3.0%*
Kazakhstan					**13**	**16**	**16**	**-12**	**4**	**8**	**16**	**19**
EBIT margin					*9.0%*	*7.9%*	*5.6%*	*-5.9%*	*3.0%*	*5.2%*	*9.0%*	*10.0%*
Group costs							**-76**	**-77**	**-66**	**-64**	**-68**	**-68**

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	3,747	4,635	6,212	6,469	2,863	4,720	4,566	4,829	5,282	5,602
COGS	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,774	-3,958	-4,290	-4,533
Gross profit	775	797	1,111	1,338	377	853	792	871	992	1,069
Other operating items	-281	-293	-412	-228	-383	-470	-312	-295	-331	-351
EBITDA	**494**	**504**	**699**	**1,110**	**-6**	**383**	**480**	**575**	**661**	**718**
Depreciation and amortisation	-136	-176	-216	-272	-109	-362	-403	-391	-420	-444
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**358**	**328**	**483**	**838**	**-115**	**21**	**77**	**184**	**241**	**274**
EO Items	-7	3	-24	321	-47	-48	-28	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**358**	**328**	**483**	**838**	**-115**	**21**	**77**	**184**	**241**	**274**
Net financial items	-39	-53	-32	-225	-38	-60	-301	-83	-74	-64
Pretax profit	**318**	**276**	**451**	**613**	**-153**	**-40**	**-224**	**101**	**167**	**210**
Tax	-68	-54	-112	-173	46	-50	25	-19	-37	-46
Net profit	**251**	**222**	**339**	**440**	**-107**	**-89**	**-199**	**82**	**130**	**164**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	243	0	0	0	0	0	0
EPS	17.26	15.25	23.33	47.00	-7.39	-6.14	-13.69	5.65	8.96	11.28
EPS adj.	17.64	15.09	24.56	31.14	-5.13	1.26	-11.98	5.65	8.96	11.28
Total extraordinary items after tax	-6	2	-18	230	-33	-108	-25	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*21.2*	*19.6*	*24.9*	*28.2*	*30.0*	*-125.5*	*11.2*	*19.1*	*22.0*	*22.0*
Gross margin (%)	*20.7*	*17.2*	*17.9*	*20.7*	*13.2*	*18.1*	*17.3*	*18.0*	*18.8*	*19.1*
EBITDA margin (%)	*13.2*	*10.9*	*11.2*	*17.2*	*-0.2*	*8.1*	*10.5*	*11.9*	*12.5*	*12.8*
EBITA margin (%)	*9.5*	*7.1*	*7.8*	*13.0*	*-4.0*	*0.4*	*1.7*	*3.8*	*4.6*	*4.9*
EBIT margin (%)	*9.5*	*7.1*	*7.8*	*13.0*	*-4.0*	*0.4*	*1.7*	*3.8*	*4.6*	*4.9*
Pre-tax margin (%)	*8.5*	*5.9*	*7.3*	*9.5*	*-5.4*	*-0.8*	*-4.9*	*2.1*	*3.2*	*3.7*
Net margin (%)	*6.7*	*4.8*	*5.5*	*6.8*	*-3.8*	*-1.9*	*-4.4*	*1.7*	*2.5*	*2.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*15.6*	*23.7*	*34.0*	*4.1*	*-55.7*	*64.9*	*-3.3*	*5.8*	*9.4*	*6.1*
EBITDA growth (%)	*53.6*	*2.0*	*38.6*	*58.9*	*-100.6*	*-6,079.7*	*25.4*	*19.9*	*14.9*	*8.6*
EBITA growth (%)	*30.7*	*-8.2*	*47.2*	*73.5*	*-113.8*	*-117.9*	*272.0*	*139.4*	*30.7*	*13.7*
EBIT growth (%)	*30.7*	*-8.2*	*47.2*	*73.5*	*-113.8*	*-117.9*	*nm*	*nm*	*30.7*	*13.7*
Net profit growth (%)	*19.9*	*-11.6*	*53.0*	*29.8*	*-124.4*	*-16.9*	*122.8*	*-141.2*	*58.7*	*25.8*
EPS growth (%)	*30.6*	*-11.6*	*53.0*	*nm*	*nm*	*-16.9*	*nm*	*nm*	*58.7*	*25.8*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*32.4*	*26.1*	*35.6*	*45.9*	*-6.1*	*-5.7*	*-14.2*	*6.1*	*8.9*	*10.1*
ROE adj. (%)	*33.2*	*25.8*	*37.4*	*30.4*	*-4.3*	*1.2*	*-12.4*	*6.1*	*8.9*	*10.1*
ROCE (%)	*27.3*	*19.0*	*27.6*	*28.4*	*-4.5*	*2.7*	*-3.1*	*6.4*	*7.3*	*8.5*
ROCE adj. (%)	*27.8*	*18.9*	*29.0*	*14.7*	*-3.0*	*4.0*	*-2.3*	*6.4*	*7.3*	*8.5*
ROIC (%)	*30.7*	*23.3*	*34.8*	*54.3*	*-4.2*	*1.4*	*2.1*	*5.0*	*6.2*	*7.5*
ROIC adj. (%)	*31.3*	*23.1*	*36.5*	*33.5*	*-2.5*	*4.8*	*2.9*	*5.0*	*6.2*	*7.5*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	501	501	722	789	41	430	508	575	661	718
EBITDA adj. margin (%)	*13.4*	*10.8*	*11.6*	*12.2*	*1.4*	*9.1*	*11.1*	*11.9*	*12.5*	*12.8*
EBITDA lease adj.	501	501	722	789	41	430	508	575	661	718
EBITDA lease adj. margin (%)	*13.4*	*10.8*	*11.6*	*12.2*	*1.4*	*9.1*	*11.1*	*11.9*	*12.5*	*12.8*
EBITA adj.	365	325	507	517	-68	68	105	184	241	274
EBITA adj. margin (%)	*9.7*	*7.0*	*8.2*	*8.0*	*-2.4*	*1.4*	*2.3*	*3.8*	*4.6*	*4.9*
EBIT adj.	365	325	507	517	-68	68	105	184	241	274
EBIT adj. margin (%)	*9.7*	*7.0*	*8.2*	*8.0*	*-2.4*	*1.4*	*2.3*	*3.8*	*4.6*	*4.9*
Pretax profit Adj.	325	273	475	292	-106	8	-196	101	167	210
Net profit Adj.	256	219	357	210	-74	18	-174	82	130	164
Net profit to shareholders adj.	256	219	357	453	-74	18	-174	82	130	164
Net adj. margin (%)	*6.8*	*4.7*	*5.7*	*3.2*	*-2.6*	*0.4*	*-3.8*	*1.7*	*2.5*	*2.9*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	494	504	699	1,110	-6	383	480	575	661	718
Net financial items	-39	-53	-32	-225	-38	-60	-301	-83	-74	-64
Paid tax	-68	-54	-112	-173	46	-50	25	-39	-37	-46
Non-cash items	-20	-21	-74	233	-44	188	277	-6	0	0
Cash flow before change in WC	367	377	481	945	-42	461	481	447	550	608
Change in working capital	-698	316	-24	-730	15	-121	220	-188	-75	-53
Operating cash flow	**-330**	**693**	**457**	**215**	**-27**	**340**	**701**	**260**	**475**	**555**

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Capex tangible fixed assets	-154	-45	-216	-328	-149	32	-15	-107	-142	-175
Capex intangible fixed assets	-4	-2	-0	-1	27	0	0	-4	-5	-6
Acquisitions and Disposals	-20	0	-153	849	-1,093	0	0	0	0	0
Free cash flow	**-509**	**646**	**87**	**735**	**-1,242**	**372**	**686**	**149**	**328**	**374**
Dividend paid	-109	-62	-109	0	-109	0	0	0	0	0
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-35	-40	-81	-65	-17	-30	-39	-40	-40	-40
Other non-cash items	-253	77	-139	491	-1,207	-967	-238	-181	0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	3	0	60	84	228	231	199	199	199	199
Other intangible assets	9	8	21	2	16	17	17	27	32	38
Tangible fixed assets	609	376	784	417	1,742	2,253	2,067	2,071	1,833	1,604
Right-of-use asset	91	131	222	143	86	64	69	91	91	91
Total other fixed assets	51	65	105	78	127	132	147	148	148	148
Fixed assets	763	579	1,192	724	2,199	2,697	2,499	2,536	2,303	2,080
Inventories	1,290	1,014	1,432	460	1,443	1,253	878	1,014	1,109	1,176
Receivables	322	393	535	344	630	617	447	483	528	560
Other current assets	84	37	46	1	6	11	17	11	11	11
Cash and liquid assets	519	604	768	1,688	426	363	153	240	329	463
Total assets	**2,978**	**2,628**	**3,973**	**3,217**	**4,705**	**4,941**	**3,994**	**4,284**	**4,280**	**4,291**
Shareholders equity	890	806	1,101	1,873	1,622	1,499	1,306	1,404	1,535	1,698
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**890**	**806**	**1,101**	**1,873**	**1,622**	**1,499**	**1,306**	**1,404**	**1,535**	**1,698**
Long-term debt	205	351	490	393	671	1,013	916	785	625	465
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	268	148	159	64	81	65	83	105	105	105
Total other long-term liabilities	14	6	29	23	291	288	240	245	245	245
Short-term debt	639	84	317	274	1,024	1,263	771	1,035	995	955
Accounts payable	917	1,188	1,809	573	997	794	663	700	766	812
Other current liabilities	44	44	67	17	19	19	15	10	10	10
Total liabilities and equity	**2,978**	**2,628**	**3,973**	**3,217**	**4,705**	**4,941**	**3,994**	**4,284**	**4,280**	**4,291**
Net IB debt	593	-20	198	-957	1,350	1,978	1,617	1,685	1,396	1,062
Net IB debt excl. pension debt	593	-20	198	-957	1,350	1,978	1,617	1,685	1,396	1,062
Net IB debt excl. leasing	325	-168	39	-1,021	1,269	1,913	1,534	1,580	1,291	957
Capital employed	2,003	1,390	2,067	2,604	3,398	3,840	3,076	3,329	3,260	3,223
Capital invested	1,483	786	1,300	916	2,972	3,477	2,923	3,089	2,931	2,760
Working capital	734	213	137	215	1,064	1,068	664	798	873	925
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	884	884	884	884	884	884	884	884	884	884
Net IB debt adj.	593	-20	198	-957	1,350	1,978	1,617	1,685	1,396	1,062
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	-	-	-	-	-	-	-	-	-	-
EV	**1,477**	**864**	**1,082**	**-73**	**2,234**	**2,862**	**2,501**	**2,568**	**2,280**	**1,946**
Total assets turnover (%)	159.3	165.4	188.2	180.0	72.3	97.9	102.2	116.7	123.3	130.7
Working capital/sales (%)	10.4	10.2	2.8	2.7	22.3	22.6	19.0	15.1	15.8	16.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	66.6	-2.5	18.0	-51.1	83.2	132.0	123.8	120.0	91.0	62.5
Net debt / market cap (%)	67.1	-2.3	22.4	-108.3	152.8	223.9	183.0	190.7	158.0	120.2
Equity ratio (%)	29.9	30.7	27.7	58.2	34.5	30.3	32.7	32.8	35.9	39.6
Net IB debt adj. / equity (%)	66.6	-2.5	18.0	-51.1	83.2	132.0	123.8	120.0	91.0	62.5
Current ratio	1.38	1.56	1.27	2.89	1.23	1.08	1.03	1.00	1.12	1.24
EBITDA/net interest	9.6	10.7	26.6	21.8	0.4	2.8	4.1	5.5	8.9	11.2
Net IB debt/EBITDA (x)	1.2	-0.0	0.3	-0.9	-210.9	5.2	3.4	2.9	2.1	1.5
Net IB debt/EBITDA lease adj. (x)	0.6	-0.3	0.1	-1.3	31.3	4.4	3.0	2.7	2.0	1.3
Interest coverage	6.9	6.9	18.4	16.4	6.8	0.2	0.7	1.8	3.3	4.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	15	15	15	15	15	15	15	15	15	15
Actual shares outstanding (avg)	15	15	15	15	15	15	15	15	15	15
All additional shares	-	-	-	-	-	-	-	-	-	-

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	4.25	7.50	0.00	7.50	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	17.26	15.25	23.33	30.28	-7.39	-6.15	13.66	5.65	8.96	11.28

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	15	15	15	15	15	15	15	15	15	15
Diluted shares adj.	15	15	15	15	15	15	15	15	15	15
EPS	17.26	15.25	23.33	47.00	-7.39	-6.14	-13.69	5.65	8.96	11.28
Dividend per share	4.25	7.50	0.00	7.50	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	17.64	15.09	24.56	31.14	-5.13	1.26	-11.98	5.65	8.96	11.28
BVPS	61.27	55.49	75.78	128.88	111.61	103.15	89.87	96.63	105.60	116.87
BVPS adj.	60.46	54.92	70.20	123.04	94.82	86.08	75.00	81.10	89.70	100.59
Net IB debt/share	40.81	-1.38	13.62	-65.85	92.90	136.11	111.29	115.92	96.08	73.08
Share price	60.80	60.80	60.80	60.80	60.80	60.80	60.80	60.80	60.80	60.80
Market cap. (m)	884	884	884	884	884	884	884	884	884	884
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	3.5	4.0	2.6	1.3	nm	nm	nm	10.8	6.8	5.4
EV/sales (x)	0.4	0.2	0.2	-0.0	0.8	0.6	0.5	0.5	0.4	0.3
EV/EBITDA (x)	3.0	1.7	1.5	-0.1	-349.0	7.5	5.2	4.5	3.4	2.7
EV/EBITA (x)	4.1	2.6	2.2	-0.1	-19.4	138.2	32.5	13.9	9.5	7.1
EV/EBIT (x)	4.1	2.6	2.2	-0.1	-19.4	138.2	32.5	13.9	9.5	7.1
Dividend yield (%)	7.0	12.3	0.0	12.3	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-57.6	73.1	9.8	83.2	-140.6	42.1	77.6	16.8	37.2	42.4
Le. adj. FCF yld. (%)	-61.6	68.6	0.7	75.8	-142.5	38.7	73.2	12.3	32.6	37.8
P/BVPS (x)	0.99	1.10	0.80	0.47	0.54	0.59	0.68	0.63	0.58	0.52
P/BVPS adj. (x)	1.00	1.10	0.85	0.49	0.63	0.70	0.80	0.73	0.66	0.59
P/E adj. (x)	3.4	4.0	2.5	2.0	nm	48.4	nm	10.8	6.8	5.4
EV/EBITDA adj. (x)	2.9	1.7	1.5	-0.1	55.0	6.6	4.9	4.5	3.4	2.7
EV/EBITA adj. (x)	4.1	2.7	2.1	-0.1	-32.7	41.8	23.8	13.9	9.5	7.1
EV/EBIT adj. (x)	4.1	2.7	2.1	-0.1	-32.7	41.8	23.8	13.9	9.5	7.1
EV/CE (x)	0.7	0.6	0.5	-0.0	0.7	0.7	0.8	0.8	0.7	0.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.2	1.0	3.5	5.1	4.3	0.7	0.3	2.3	2.8	3.2
Capex/depreciation	1.2	0.3	1.0	1.2	1.1	-0.1	0.0	0.3	0.4	0.4
Capex tangibles / tangible fixed assets	25.2	12.0	27.5	78.7	8.6	1.4	0.7	5.2	7.7	10.9
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	22.4	46.8	27.5	65.3	6.3	16.1	19.5	18.9	22.9	27.7

Source: ABG Sundal Collier, Company Data

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