# Cavotec

Reason: Preview of results

## Short-term caution clouding momentum

- Report out on 7 November
- Q3e sales of EUR 40m (44m), EBIT EUR 2.3m (3m)
- Customer hesitancy likely to persist in the near-term

### Q3 expectations

For Q3 we estimate sales of EUR 40m (-10% y-o-y, +11% q-o-q) and order intake of EUR 38m (+5% y-o-y). We expect the customer caution observed in Q2 due to ongoing global uncertainty to continue to weigh on Cavotec in the near term. We expect this to primarily affect Cavotec's products and services with shorter lead times, which we expect will result in softer sales in the quarter. For P&M, we estimate sales of EUR 24m (-13% y-o-y) and for Industry, sales of EUR 15m (-6% y-o-y). Moreover, we expect Cavotec to continue facing slightly elevated costs, primarily related to the large shore power orders placed in Q4'24, which we anticipate will be delivered mainly in Q4'25e and early 2026e. As deliveries tied to these orders progress, we expect sales momentum to strengthen towards the end of 2025e. On EBIT, we estimate EUR 2.3m (3m) for a margin of 5.8% (6.8%).

### Estimate changes and outlook

We lower '25e-'27e sales by 3-1% and total '25e-'27e EBIT by EUR 4m, as we take a more cautious view on both near-term demand, given customer hesitancy, and the expected trajectory of profitability improvement. However, we continue to believe that shore power orders should gather pace due to regulatory drivers. This month, the company announced orders worth a total of EUR 9.4m for shore power systems, corresponding to ~7% of the Group's Q2'25 backlog and ~2% of cumulative '25e-'27e sales.

### Long-term view unchanged

While our positive view of Cavotec's long-term outlook remains unchanged, we believe the company's near-term focus will be on driving volume growth, which we consider essential for the company to reach its financial targets. The share is trading at 25x-11x EV/EBIT in '25e-'27e vs. peers at 17x-11x.

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## Commissioned research

**Not rated**

### Capital Goods

Estimate changes (%)

| | 2025e | 2026e | 2027e |
|---|---|---|---|
| Sales | -2.5 | -1.3 | -1.3 |
| EBIT | -16.9 | -9.6 | -9.0 |
| EPS | -28.0 | -12.3 | -11.0 |

*Source: ABG Sundal Collier*

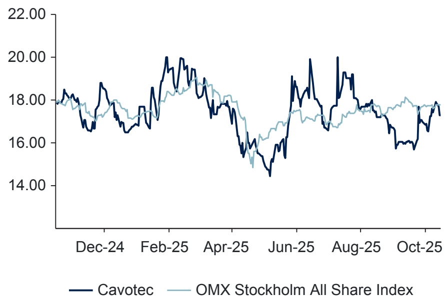
### CCC-SE/CCC SS

| | | |
|---|---|---|
| **Share price (SEK)** | 14/10/2025 | 17.55 |

| | |
|---|---|
| MCap (SEKm) | 1,846 |
| MCap (EURm) | 167 |
| Net debt (EURm) | 16.22 |
| No. of shares (m) | 106.7 |
| Free float (%) | 34.5 |
| Av. daily volume (k) | 14 |

**Next event** Q3 Report 7 November 2025

### Performance




| EURm | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|
| Sales | 181 | 175 | 165 | 179 | 185 |
| EBITDA | 14 | 17 | 13 | 19 | 22 |
| EBITDA margin (%) | 8.0 | 9.5 | 8.0 | 10.8 | 11.8 |
| EBIT adj. | 8 | 11 | 7 | 13 | 16 |
| EBIT adj. margin (%) | 4.3 | 6.3 | 4.5 | 7.4 | 8.6 |
| Pretax profit | 4 | 8 | 5 | 10 | 13 |
| EPS | 0.00 | 0.04 | 0.02 | 0.06 | 0.09 |
| EPS adj. | 0.01 | 0.04 | 0.02 | 0.06 | 0.09 |
| Sales growth (%) | 22.2 | -3.2 | -5.5 | 8.0 | 3.6 |
| EPS growth (%) | nm | nm | -41.3 | nm | 49.3 |

*Source: ABG Sundal Collier, Company Data*

| | 2025e | 2026e | 2027e |
|---|---|---|---|
| P/E (x) | 75.5 | 28.0 | 18.7 |
| P/E adj. (x) | 67.7 | 27.9 | 18.7 |
| P/BVPS (x) | 2.82 | 2.60 | 2.36 |
| EV/EBITDA (x) | 13.7 | 9.4 | 8.0 |
| EV/EBIT adj. (x) | 24.8 | 13.7 | 10.9 |
| EV/sales (x) | 1.10 | 1.01 | 0.94 |
| ROE adj. (%) | 4.1 | 9.7 | 13.2 |
| Dividend yield (%) | 0.5 | 1.4 | 2.1 |
| FCF yield (%) | 5.6 | 4.0 | 6.1 |
| Le. adj. FCF yld. (%) | 3.8 | 2.3 | 4.5 |
| Net IB debt/EBITDA (x) | 0.9 | 0.5 | 0.2 |
| Le. adj. ND/EBITDA (x) | -0.1 | -0.3 | -0.5 |

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

## Company description

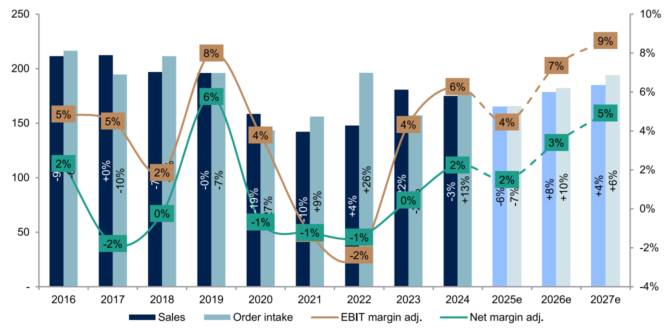
Cavotec is an international engineering group that designs and manufactures systems within power transmission and distribution, remote controlling and automation for end markets such as ports, maritime, airports, mining and tunnelling. Its Ports & Maritime segment provides systems such as automated mooring, 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

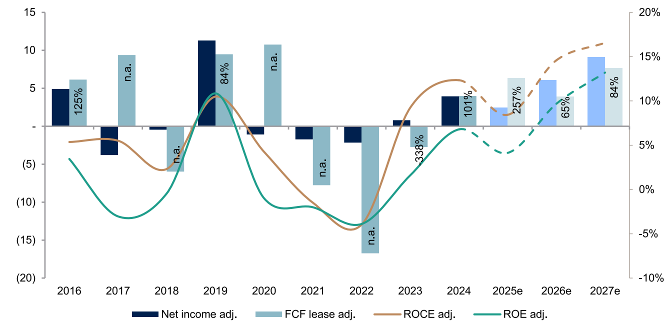
Cavotec has recently undergone a significant turnaround, but due to external factors, we are yet to see a significant return to growth. Risks that could hold back growth further include a weaker economic cycle, competition from larger conglomerates and postponed decision-making by customers.

### Annual sales, order intake and margins



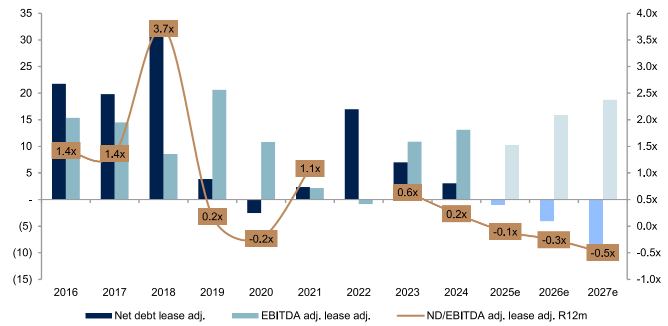

*Source: ABG Sundal Collier Estimates, Company Data*

### Cash flow conversion and return on capital



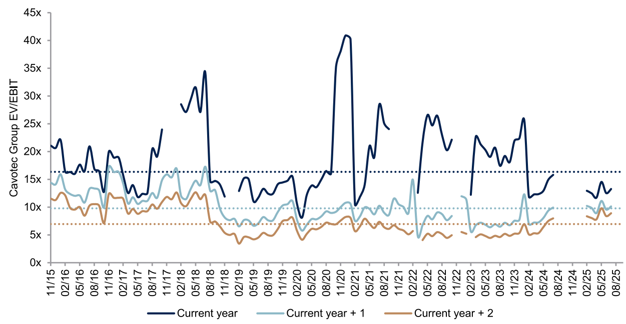

*Source: ABG Sundal Collier Estimates, Company Data*

### Net debt and leverage



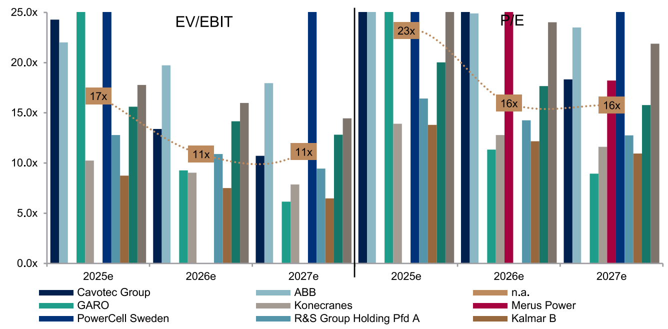

*Source: ABG Sundal Collier Estimates, Company Data*

### 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) | | Discount rate | | | | |
|---|---|---|---|---|---|---|
| | | 13.5% | 11.6% | 9.7% | 9.2% | 8.7% |
| Perpetual growth rate | -1.4% | 10 | 13 | 16 | 18 | 19 |
| | 0.1% | 10 | 13 | 17 | 19 | 20 |
| | 1.6% | 11 | 14 | 18 | 20 | 22 |
| | 3.5% | 11 | 14 | 20 | 22 | 25 |
| | 5.4% | 12 | 16 | 24 | 27 | 32 |

*Source: ABG Sundal Collier Estimates*

## Estimate changes

| | Old forecast | | | New forecast | | | Change (%) | | | Change (absolute) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income statement (EURm)** | **2025e** | **2026e** | **2027e** | **2025e** | **2026e** | **2027e** | **2025e** | **2026e** | **2027e** | **2025e** | **2026e** | **2027e** |
| Order intake | 169 | 184 | 194 | 166 | 182 | 194 | -1.8% | -0.7% | -0.1% | (3.0) | (1.2) | (0.20) |
| growth (y-o-y) | -5.1% | 8.8% | 5.8% | -6.8% | 10% | 6.4% | | | | -1.7pp | +1.2pp | +0.6pp |
| Order book | 126 | 128 | 135 | 127 | 131 | 140 | 1.0% | 1.9% | 3.5% | 1.2 | 2.4 | 4.7 |
| growth (y-o-y) | -0.7% | 2.1% | 5.3% | 0.3% | 3.0% | 6.9% | | | | +1.0pp | +0.9pp | +1.7pp |
| | | | | | | | | | | | | |
| **Sales** | **170** | **181** | **187** | **165** | **179** | **185** | **-2.5%** | **-1.3%** | **-1.3%** | **(4.2)** | **(2.4)** | **(2.5)** |
| growth (y-o-y) | -3.1% | 6.7% | 3.6% | -5.5% | 8.0% | 3.6% | | | | -2.4pp | +1.3pp | -0.0pp |
| of which organic | -3.3% | 6.7% | 3.6% | -5.7% | 8.0% | 3.6% | | | | -2.4pp | +1.3pp | -0.0pp |
| of which FX | 0.1% | 0% | 0% | 0.1% | 0% | 0% | | | | - | - | - |
| of which M&A | 0.0% | 0% | 0% | 0.0% | 0% | 0% | | | | - | - | - |
| | | | | | | | | | | | | |
| COGS | (81) | (90) | (93) | (79) | (90) | (93) | -1.8% | -0.1% | 0.0% | 1.5 | 0.08 | (0.04) |
| | | | | | | | | | | | | |
| **Gross profit** | **89** | **91** | **94** | **86** | **89** | **92** | **-3.1%** | **-2.5%** | **-2.7%** | **(2.7)** | **(2.3)** | **(2.5)** |
| margin | 52% | 50% | 50% | 52% | 50% | 50% | | | | -0.3pp | -0.6pp | -0.7pp |
| growth (y-o-y) | -1.4% | 3.0% | 3.4% | -4.4% | 3.6% | 3.3% | | | | -3.1pp | +0.6pp | -0.2pp |
| | | | | | | | | | | | | |
| Personnel costs | (55) | (54) | (54) | (54) | (54) | (54) | -1.1% | -1.3% | -1.3% | 0.62 | 0.72 | 0.73 |
| Other operating income | 1.9 | 2.9 | 3.0 | 1.9 | 2.9 | 3.0 | -2.2% | -1.3% | -1.3% | (0.04) | (0.04) | (0.04) |
| Other operating expenses | (21) | (19) | (20) | (20) | (19) | (19) | -3.1% | -1.3% | -1.3% | 0.66 | 0.26 | 0.26 |
| | | | | | | | | | | | | |
| Depreciation | (6.1) | (6.0) | (5.8) | (6.1) | (6.0) | (5.8) | -1.0% | 0.2% | -0.3% | 0.06 | (0.01) | 0.02 |
| Amortisation | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | 0.0% | 0% | 0% | (0.00) | - | - |
| | | | | | | | | | | | | |
| **EBIT** | **8.6** | **15** | **18** | **7.1** | **13** | **16** | **-17%** | **-9.6%** | **-9.0%** | **(1.5)** | **(1.4)** | **(1.6)** |
| margin | 5.1% | 8.0% | 9.4% | 4.3% | 7.4% | 8.6% | | | | -0.7pp | -0.7pp | -0.7pp |
| growth (y-o-y) | -21% | 70% | 21% | -35% | 85% | 21% | | | | -13pp | +15pp | +0.8pp |
| **EBIT adj.** | **8.8** | **15** | **18** | **7.4** | **13** | **16** | **-16%** | **-9.6%** | **-9.0%** | **(1.5)** | **(1.4)** | **(1.6)** |
| margin | 5.2% | 8.0% | 9.4% | 4.5% | 7.4% | 8.6% | | | | -0.7pp | -0.7pp | -0.7pp |
| growth (y-o-y) | -20% | 65% | 21% | -33% | 78% | 21% | | | | -13pp | +14pp | +0.8pp |
| | | | | | | | | | | | | |
| Interest income | 0.04 | 0.09 | 0.09 | 0.04 | 0.09 | 0.09 | 0.0% | -2.2% | -4.8% | (0.00) | (0.00) | (0.00) |
| Interest expense | (2.0) | (3.0) | (3.0) | (2.0) | (3.0) | (3.0) | 0.0% | 0.0% | -0.1% | 0.00 | 0.00 | 0.00 |
| Other financial items | 0.06 | (0.09) | (0.09) | 0.07 | (0.09) | (0.09) | 3.3% | -1.3% | -1.3% | 0.00 | 0.00 | 0.00 |
| Taxes | (3.5) | (4.6) | (4.4) | (3.0) | (4.1) | (3.9) | -16% | -12% | -11% | 0.58 | 0.56 | 0.47 |
| Net income from disc. ops. | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| | | | | | | | | | | | | |
| **Net income** | **3.1** | **6.9** | **10** | **2.2** | **6.1** | **9.1** | **-28%** | **-12%** | **-11%** | **(0.87)** | **(0.84)** | **(1.1)** |
| margin | 1.8% | 3.8% | 5.4% | 1.4% | 3.4% | 4.9% | | | | -0.5pp | -0.4pp | -0.5pp |
| growth (y-o-y) | -19% | 123% | 47% | -42% | 173% | 49% | | | | -23pp | +49pp | +2.1pp |
| **Net income adj.** | **3.4** | **6.9** | **10** | **2.5** | **6.1** | **9.1** | **-26%** | **-12%** | **-11%** | **(0.87)** | **(0.84)** | **(1.1)** |
| margin | 2.0% | 3.8% | 5.4% | 1.5% | 3.4% | 4.9% | | | | -0.5pp | -0.4pp | -0.5pp |
| growth (y-o-y) | -15% | 107% | 47% | -37% | 145% | 49% | | | | -22pp | +39pp | +2.1pp |
| | | | | | | | | | | | | |
| Minority interest | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| | | | | | | | | | | | | |
| **Net income to common** | **3.1** | **6.9** | **10** | **2.2** | **6.1** | **9.1** | **-28%** | **-12%** | **-11%** | **(0.87)** | **(0.84)** | **(1.1)** |
| margin | 1.8% | 3.8% | 5.4% | 1.4% | 3.4% | 4.9% | | | | -0.5pp | -0.4pp | -0.5pp |
| growth (y-o-y) | -19% | 123% | 47% | -42% | 173% | 49% | | | | -23pp | +49pp | +2.1pp |
| **Net income to common adj.** | **3.4** | **6.9** | **10** | **2.5** | **6.1** | **9.1** | **-26%** | **-12%** | **-11%** | **(0.87)** | **(0.84)** | **(1.1)** |
| margin | 2.0% | 3.8% | 5.4% | 1.5% | 3.4% | 4.9% | | | | -0.5pp | -0.4pp | -0.5pp |
| growth (y-o-y) | -15% | 107% | 47% | -37% | 145% | 49% | | | | -22pp | +39pp | +2.1pp |
| | | | | | | | | | | | | |
| Average shares outstanding | 106 | 106 | 106 | 106 | 107 | 107 | 0.0% | 0.2% | 0.2% | (0.04) | 0.23 | 0.23 |
| | | | | | | | | | | | | |
| **EPS** | **0.03** | **0.07** | **0.10** | **0.02** | **0.06** | **0.09** | **-28%** | **-12%** | **-11%** | **(0.01)** | **(0.01)** | **(0.01)** |
| growth (y-o-y) | -18% | 121% | 47% | -41% | 170% | 49% | | | | -23pp | +48pp | +2.1pp |
| **EPS adj.** | **0.03** | **0.07** | **0.10** | **0.02** | **0.06** | **0.09** | **-26%** | **-12%** | **-11%** | **(0.01)** | **(0.01)** | **(0.01)** |
| growth (y-o-y) | -14% | 105% | 47% | -36% | 143% | 49% | | | | -22pp | +38pp | +2.1pp |
| **DPS** | **0.01** | **0.03** | **0.04** | **0.01** | **0.02** | **0.03** | **-28%** | **-12%** | **-11%** | **(0.00)** | **(0.00)** | **(0.00)** |
| yield | 0.7% | 1.6% | 2.4% | 0.5% | 1.5% | 2.2% | | | | -0.2pp | -0.2pp | -0.2pp |

*Source: ABG Sundal Collier Estimates*

## Detailed estimates, annual (1/2)

| Income statement (EURm) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Order intake | 216 | 195 | 211 | 196 | 143 | 156 | 196 | 157 | 178 | 166 | 182 | 194 |
| growth (y-o-y) | -5.8% | -10% | 8.7% | -7.3% | -27% | 8.9% | 26% | -20% | 13% | -6.8% | 10% | 6.4% |
| Order book | 103 | 86 | 100 | 100 | 85 | 99 | 147 | 124 | 126 | 127 | 131 | 140 |
| growth (y-o-y) | 5.0% | -17% | 17% | -0.1% | -15% | 16% | 49% | -16% | 2.3% | 0.3% | 3.0% | 6.9% |
| **Sales** | **212** | **212** | **197** | **196** | **158** | **142** | **148** | **181** | **175** | **165** | **179** | **185** |
| growth (y-o-y) | -8.9% | 0.4% | -7.3% | -0.5% | -19% | -10% | 4.0% | 22% | -3.2% | -5.5% | 8.0% | 3.6% |
| of which organic | -7.1% | 0.1% | -3.4% | -1.2% | -18% | -3.2% | 24% | 24% | -3.0% | -5.7% | 8.0% | 3.6% |
| of which FX | -1.8% | 0.3% | -3.9% | 0.7% | -1.5% | -0.1% | 2.4% | -1.5% | -0.2% | 0.1% | 0% | 0% |
| of which M&A | 0% | 0% | 0% | 0% | 0% | -6.9% | -22% | 0.0% | 0% | 0.0% | 0% | 0% |
| COGS | (98) | (108) | (97) | (91) | (76) | (71) | (81) | (101) | (85) | (79) | (90) | (93) |
| **Gross profit** | **114** | **104** | **100** | **105** | **82** | **71** | **67** | **80** | **90** | **86** | **89** | **92** |
| margin | 54% | 49% | 51% | 54% | 52% | 50% | 45% | 44% | 51% | 52% | 50% | 50% |
| growth (y-o-y) | -4.3% | -8.0% | -3.9% | 4.8% | -22% | -14% | -5.4% | 19% | 13% | -4.4% | 3.6% | 3.3% |
| Personnel costs | (65) | (66) | (64) | (60) | (52) | (51) | (48) | (48) | (53) | (54) | (54) | (54) |
| Other operating income | 8.7 | 4.2 | 3.1 | 2.5 | 3.3 | 3.5 | 1.8 | 2.1 | 1.3 | 1.9 | 2.9 | 3.0 |
| Other operating expenses | (40) | (36) | (48) | (26) | (20) | (19) | (19) | (19) | (21) | (20) | (19) | (19) |
| **EBITDA** | **17** | **6.3** | **(9.1)** | **21** | **14** | **4.1** | **1.6** | **14** | **17** | **13** | **19** | **22** |
| margin | 8.2% | 3.0% | -4.6% | 11% | 8.5% | 2.9% | 1.1% | 8.0% | 9.5% | 8.0% | 11% | 12% |
| growth (y-o-y) | 41% | -64% | -243% | -337% | -37% | -70% | -60% | 783% | 16% | -21% | 45% | 14% |
| **EBITDA adj.** | **15** | **14** | **8.5** | **25** | **15** | **6.5** | **2.6** | **14** | **17** | **13** | **19** | **22** |
| margin | 7.3% | 6.8% | 4.3% | 13% | 9.7% | 4.6% | 1.8% | 8.0% | 9.5% | 8.1% | 11% | 12% |
| growth (y-o-y) | -2.1% | -5.7% | -41% | 191% | -38% | -58% | -59% | 447% | 16% | -19% | 43% | 14% |
| Depreciation | (4.7) | (5.6) | (4.4) | (8.7) | (9.6) | (8.1) | (6.1) | (7.2) | (5.8) | (6.1) | (6.0) | (5.8) |
| **EBITA** | **13** | **0.74** | **(13)** | **13** | **3.9** | **(4.0)** | **(4.5)** | **7.2** | **11** | **7.1** | **13** | **16** |
| margin | 6.0% | 0.3% | -6.8% | 6.5% | 2.5% | -2.8% | -3.0% | 4.0% | 6.2% | 4.3% | 7.4% | 8.6% |
| growth (y-o-y) | 58% | -94% | -1928% | -194% | -69% | -201% | 13% | -261% | 51% | -35% | 84% | 21% |
| **EBITA adj.** | **11** | **10.0** | **4.1** | **16** | **6.4** | **(1.6)** | **(3.5)** | **7.9** | **11** | **7.4** | **13** | **16** |
| margin | 5.1% | 4.7% | 2.1% | 8.2% | 4.1% | -1.1% | -2.4% | 4.3% | 6.3% | 4.5% | 7.4% | 8.6% |
| growth (y-o-y) | -6.0% | -6.9% | -59% | 292% | -60% | -125% | 120% | -325% | 40% | -33% | 78% | 21% |
| Amortisation | (0.44) | (19) | (0.42) | (0.41) | (0.43) | (0.21) | (0.02) | (0.02) | (0.01) | (0.01) | (0.01) | (0.01) |
| **EBIT** | **12** | **(18)** | **(14)** | **12** | **3.5** | **(4.2)** | **(4.5)** | **7.2** | **11** | **7.1** | **13** | **16** |
| margin | 5.8% | -8.5% | -7.1% | 6.3% | 2.2% | -3.0% | -3.0% | 4.0% | 6.2% | 4.3% | 7.4% | 8.6% |
| growth (y-o-y) | 62% | -247% | -23% | -189% | -72% | -220% | 7.4% | -260% | 51% | -35% | 85% | 21% |
| **EBIT adj.** | **10** | **9.6** | **3.7** | **16** | **6.0** | **(1.8)** | **(3.5)** | **7.8** | **11** | **7.4** | **13** | **16** |
| margin | 4.9% | 4.5% | 1.9% | 8.0% | 3.8% | -1.3% | -2.4% | 4.3% | 6.3% | 4.5% | 7.4% | 8.6% |
| growth (y-o-y) | -6.0% | -7.0% | -61% | 325% | -62% | -130% | 95% | -324% | 40% | -33% | 78% | 21% |
| Interest income | 0.76 | 0.26 | 0.08 | 0.03 | 0.03 | 0.14 | 0.11 | 0.02 | 0.04 | 0.04 | 0.09 | 0.09 |
| Interest expense | (1.9) | (1.7) | (2.0) | (1.9) | (1.6) | (1.3) | (1.4) | (3.5) | (2.6) | (2.0) | (3.0) | (3.0) |
| Other financial items | 0.08 | (3.7) | 0.43 | 0.29 | (5.1) | 4.8 | 5.5 | (0.01) | (0.12) | 0.07 | (0.09) | (0.09) |
| **EBT** | **11** | **(23)** | **(15)** | **11** | **(3.2)** | **(0.54)** | **(0.28)** | **3.8** | **8.2** | **5.2** | **10** | **13** |
| margin | 5.3% | -11% | -7.8% | 5.5% | -2.0% | -0.4% | -0.2% | 2.1% | 4.7% | 3.1% | 5.7% | 7.0% |
| growth (y-o-y) | -12% | -305% | -34% | -170% | -130% | -83% | -48% | -1439% | 118% | -37% | 95% | 28% |
| **EBT adj.** | **9.7** | **4.9** | **2.7** | **14** | **(0.26)** | **2.1** | **0.74** | **4.4** | **8.3** | **5.4** | **10** | **13** |
| margin | 4.6% | 2.3% | 1.4% | 7.4% | -0.2% | 1.5% | 0.5% | 2.4% | 4.8% | 3.3% | 5.7% | 7.0% |
| growth (y-o-y) | -42% | -50% | -45% | 444% | -102% | -910% | -64% | 494% | 90% | -35% | 87% | 28% |
| Taxes | (4.8) | (8.7) | (3.1) | (3.2) | (0.82) | (3.8) | (2.9) | (3.6) | (4.4) | (3.0) | (4.1) | (3.9) |
| Net income from disc. ops. | - | - | - | - | - | (33) | (12) | - | - | - | - | - |
| **Net income** | **6.5** | **(32)** | **(18)** | **7.5** | **(4.0)** | **(37)** | **(15)** | **0.18** | **3.8** | **2.2** | **6.1** | **9.1** |
| margin | 3.1% | -15% | -9.4% | 3.8% | -2.5% | -26% | -9.9% | 0.1% | 2.2% | 1.4% | 3.4% | 4.9% |
| growth (y-o-y) | 5.9% | -590% | -42% | -141% | -153% | 830% | -60% | -101% | 2034% | -42% | 173% | 49% |
| **Net income adj.** | **4.9** | **(3.8)** | **(0.45)** | **11** | **(1.1)** | **(1.7)** | **(2.2)** | **0.81** | **4.0** | **2.5** | **6.1** | **9.1** |
| margin | 2.3% | -1.8% | -0.2% | 5.8% | -0.7% | -1.2% | -1.5% | 0.4% | 2.3% | 1.5% | 3.4% | 4.9% |
| growth (y-o-y) | -50% | -177% | -88% | -2589% | -109% | 61% | 24% | -138% | 390% | -37% | 145% | 49% |
| Minority interest | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net income to common** | **6.5** | **(32)** | **(18)** | **7.5** | **(4.0)** | **(37)** | **(15)** | **0.18** | **3.8** | **2.2** | **6.1** | **9.1** |
| margin | 3.1% | -15% | -9.4% | 3.8% | -2.5% | -26% | -9.9% | 0.1% | 2.2% | 1.4% | 3.4% | 4.9% |
| growth (y-o-y) | 5.9% | -590% | -42% | -141% | -153% | 830% | -60% | -101% | 2034% | -42% | 173% | 49% |
| **Net income to common adj.** | **4.9** | **(3.8)** | **(0.45)** | **11** | **(1.1)** | **(1.7)** | **(2.2)** | **0.81** | **4.0** | **2.5** | **6.1** | **9.1** |
| margin | 2.3% | -1.8% | -0.2% | 5.8% | -0.7% | -1.2% | -1.5% | 0.4% | 2.3% | 1.5% | 3.4% | 4.9% |
| growth (y-o-y) | -50% | -177% | -88% | -2589% | -109% | 61% | 24% | -138% | 390% | -37% | 145% | 49% |
| Average shares outstanding | 83 | 83 | 79 | 94 | 94 | 94 | 94 | 104 | 107 | 106 | 107 | 107 |
| **EPS** | **0.08** | **(0.38)** | **(0.23)** | **0.08** | **(0.04)** | **(0.39)** | **(0.16)** | **0.00** | **0.04** | **0.02** | **0.06** | **0.09** |
| growth (y-o-y) | 6.4% | -588% | -39% | -134% | -153% | 838% | -60% | -101% | 1700% | -41% | 170% | 49% |
| **EPS adj.** | **0.06** | **(0.05)** | **(0.01)** | **0.12** | **(0.01)** | **(0.02)** | **(0.02)** | **0.01** | **0.04** | **0.02** | **0.06** | **0.09** |
| growth (y-o-y) | -50% | -177% | -87% | -2189% | -109% | 61% | 24% | -134% | 377% | -36% | 143% | 49% |
| **DPS** | **0.05** | **0.02** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **0.01** | **0.02** | **0.03** |
| yield | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0.5% | 1.5% | 2.2% |
| | | | | | | | | | | | | |
| Extraordinary operating items | 2.0 | (8.2) | (18) | (3.4) | (1.9) | (2.4) | (1.0) | - | - | (0.24) | - | - |
| 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** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025e** | **2026e** | **2027e** |
| Share price | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1.6 | 1.6 | 1.6 |
| Market capitalisation | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 167 | 167 | 167 |
| Enterprise value | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 179 | 176 | 171 |
| | | | | | | | | | | | | |
| EV/Sales | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1.1x | 0.99x | 0.93x |
| EV/EBITDA adj. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 13x | 9.2x | 7.9x |
| EV/EBITA adj. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 24x | 13x | 11x |
| **EV/EBIT adj.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **24x** | **13x** | **11x** |
| **P/E adj.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **67x** | **27x** | **18x** |
| P/B | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 2.8x | 2.5x | 2.3x |
| | | | | | | | | | | | | |
| FCF yield | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 5.7% | 4.1% | 6.2% |
| **FCF yield lease adj.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **3.8%** | **2.4%** | **4.6%** |

*Source: ABG Sundal Collier Estimates, Company Data*

## Detailed estimates, annual (2/2)

| Cash flow statement (EURm) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating cash flow | 10 | 13 | 1.2 | 14 | 16 | (1.1) | (12) | 1.9 | 6.2 | 11 | 9.8 | 13 |
| Investing cash flow | (4.0) | (3.5) | (7.2) | (1.3) | (0.70) | (2.7) | (1.5) | (1.5) | 0.69 | (1.2) | (2.9) | (3.1) |
| Financing cash flow | (12) | 9.9 | 1.2 | (21) | (7.3) | (5.1) | 9.2 | 6.7 | (11) | (5.1) | (3.8) | (5.1) |
| **Net cash flow** | **(6.3)** | **19** | **(4.8)** | **(8.2)** | **7.7** | **(8.9)** | **(4.5)** | **7.1** | **(4.1)** | **4.4** | **3.0** | **5.2** |
| Closing cash balance | 15 | 29 | 21 | 13 | 19 | 12 | 9.6 | 15 | 12 | 15 | 18 | 23 |
| | | | | | | | | | | | | |
| FCF | 6.2 | 9.4 | (6.0) | 13 | 15 | (3.9) | (14) | 0.43 | 7.1 | 9.5 | 6.8 | 10 |
| **FCF lease adj.** | **6.2** | **9.4** | **(6.0)** | **9.5** | **11** | **(7.8)** | **(17)** | **(2.7)** | **4.0** | **6.4** | **3.9** | **7.7** |
| FCF/EBITA adj. lease adj. | 57% | 94% | -145% | 59% | 167% | n.a. | n.a. | -35% | 36% | 86% | 30% | 48% |
| FCF/EBIT adj. lease adj. | 60% | 98% | -162% | 60% | 179% | n.a. | n.a. | -35% | 36% | 87% | 30% | 48% |
| **FCF/Net income adj. lease adj.** | **125%** | **n.a.** | **n.a.** | **84%** | **n.a.** | **n.a.** | **n.a.** | **-338%** | **101%** | **257%** | **65%** | **84%** |
| **Balance sheet (EURm)** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025e** | **2026e** | **2027e** |
| Net debt | 22 | 20 | 32 | 24 | 16 | 17 | 30 | 19 | 16 | 12 | 9.3 | 4.5 |
| **ND/EBITDA adj. R12m** | **1.4x** | **1.4x** | **3.7x** | **0.97x** | **1.1x** | **2.6x** | **11x** | **1.3x** | **0.95x** | **0.91x** | **0.48x** | **0.21x** |
| Net debt lease adj. | 22 | 20 | 32 | 3.9 | (2.5) | 2.4 | 17 | 7.0 | 3.0 | (1.0) | (4.1) | (9.3) |
| **ND/EBITDA adj. lease adj. R12m** | **1.4x** | **1.4x** | **3.7x** | **0.19x** | **-0.23x** | **1.1x** | **n.a.** | **0.64x** | **0.23x** | **-0.10x** | **-0.26x** | **-0.50x** |
| | | | | | | | | | | | | |
| Net working capital | 48 | 44 | 52 | 36 | 29 | 17 | 11 | 16 | 17 | 14 | 16 | 18 |
| % sales R12m | 23% | 21% | 26% | 18% | 19% | 12% | 7.6% | 8.8% | 9.5% | 8.4% | 9.1% | 9.6% |
| | | | | | | | | | | | | |
| ROA adj. | 2.0% | -1.7% | -0.2% | 5.1% | -0.5% | -0.9% | -1.3% | 0.5% | 2.6% | 1.7% | 4.0% | 5.7% |
| ROA ex. goodwill adj. | 2.7% | -2.2% | -0.3% | 6.5% | -0.7% | -1.2% | -1.5% | 0.6% | 3.2% | 2.1% | 5.0% | 7.0% |
| **ROE adj.** | **3.5%** | **-3.0%** | **-0.4%** | **11%** | **-1.0%** | **-2.0%** | **-3.9%** | **1.6%** | **6.8%** | **4.1%** | **9.7%** | **13%** |
| ROE ex. goodwill adj. | 6.5% | -5.5% | -0.8% | 19% | -1.7% | -3.5% | -8.6% | 4.0% | 14% | 8.2% | 18% | 23% |
| ROCE adj. | 5.4% | 5.5% | 2.3% | 10% | 4.2% | -1.5% | -4.0% | 9.2% | 12% | 8.4% | 15% | 17% |
| ROCE ex. goodwill adj. | 8.3% | 8.2% | 3.2% | 15% | 6.3% | -2.2% | -6.0% | 14% | 19% | 13% | 22% | 24% |
| **ROIC adj.** | **3.9%** | **9.9%** | **3.7%** | **8.8%** | **6.2%** | **-15%** | **-54%** | **0.5%** | **7.3%** | **4.7%** | **12%** | **16%** |
| ROIC ex. goodwill adj. | 7.1% | 17% | 5.9% | 14% | 10.0% | -25% | -93% | 0.9% | 13% | 8.3% | 21% | 28% |
| **Segments (EURm)** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025e** | **2026e** | **2027e** |
| **Ports & Maritime** | | | | | | | | | | | | |
| Order intake | 85 | 67 | 82 | 96 | 53 | - | - | 98 | 112 | 100 | 110 | 119 |
| growth (y-o-y) | -14% | -21% | 21% | 17% | -44% | -100% | n.a. | n.a. | 15% | -11% | 10% | 8.0% |
| Order book | 48 | 36 | 49 | 60 | 44 | - | 117 | 100 | 102 | 99 | 98 | 101 |
| growth (y-o-y) | -18% | -26% | 37% | 22% | -26% | -100% | n.a. | -15% | 2.5% | -3.2% | -1.4% | 3.0% |
| Sales | 95 | 80 | 68 | 85 | 69 | - | 88 | 115 | 110 | 103 | 111 | 116 |
| growth (y-o-y) | -8.9% | -16% | -14% | 24% | -19% | -100% | n.a. | 30% | -4.2% | -6.4% | 8.0% | 4.0% |
| EBITDA | - | 0.81 | (2.3) | 15 | 4.2 | - | 0.06 | 14 | 18 | 15 | 18 | 20 |
| margin | 0% | 1.0% | -3.4% | 17% | 6.1% | n.a. | 0.1% | 13% | 16% | 15% | 16% | 17% |
| EBITDA adj. | - | 0.81 | (2.3) | 15 | 4.2 | - | 0.06 | 14 | 18 | 15 | 18 | 20 |
| margin | 0% | 1.0% | -3.4% | 17% | 6.1% | n.a. | 0.1% | 13% | 16% | 15% | 16% | 17% |
| **Industry** | | | | | | | | | | | | |
| Order intake | - | - | - | - | - | - | - | 60 | 65 | 66 | 73 | 75 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 9.8% | 0.9% | 10% | 4.0% |
| Order book | - | - | - | - | - | - | 30 | 24 | 24 | 28 | 33 | 39 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -22% | 1.4% | 15% | 19% | 18% |
| Sales | - | - | - | - | - | - | 60 | 66 | 65 | 62 | 67 | 69 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 11% | -1.5% | -4.1% | 8.0% | 3.0% |
| EBITDA | - | - | - | - | - | - | 6.2 | 5.2 | 5.4 | 6.2 | 7.4 | 8.7 |
| margin | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 10% | 7.8% | 8.3% | 10% | 11% | 13% |
| EBITDA adj. | - | - | - | - | - | - | 6.2 | 5.2 | 5.4 | 6.2 | 7.4 | 8.7 |
| margin | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 10% | 7.8% | 8.3% | 10% | 11% | 13% |
| **Historical segments** | | | | | | | | | | | | |
| Order intake | 132 | 127 | 130 | 100 | 90 | 156 | 196 | - | - | 0.00 | 0.00 | 0.00 |
| growth (y-o-y) | 0.2% | -3.3% | 2.0% | -23% | -10% | 73% | 26% | -100% | n.a. | n.a. | 0% | 0% |
| Order book | 55 | 50 | 51 | 40 | 41 | 99 | - | - | - | - | - | - |
| growth (y-o-y) | 38% | -9.7% | 2.5% | -21% | 1.4% | 143% | -100% | n.a. | n.a. | n.a. | n.a. | n.a. |
| Sales | 116 | 133 | 129 | 111 | 90 | 142 | - | - | - | 0.00 | 0.00 | 0.00 |
| growth (y-o-y) | -8.9% | 14% | -3.1% | -13% | -20% | 59% | -100% | n.a. | n.a. | n.a. | 0% | 0% |
| EBITDA | 17 | 12 | (0.85) | 13 | 13 | 9.9 | - | - | - | - | - | - |
| margin | 15% | 8.9% | -0.7% | 12% | 14% | 6.9% | n.a. | n.a. | n.a. | 0% | 0% | 0% |
| EBITDA adj. | 15 | 39 | 17 | 16 | 15 | 12 | 1.0 | - | - | - | - | - |
| margin | 13% | 30% | 13% | 15% | 17% | 8.6% | n.a. | n.a. | n.a. | 0% | 0% | 0% |

*Source: ABG Sundal Collier Estimates, Company Data*

## Detailed estimates, quarterly (1/2)

| Income statement (EURm) | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25e | Q4'25e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Order intake | 42 | 36 | 38 | 41 | 40 | 40 | 36 | 61 | 29 | 44 | 38 | 55 |
| growth (y-o-y) | -21% | -39% | -11% | 1.0% | -4.9% | 11% | -5.4% | 52% | -28% | 10% | 4.7% | -11% |
| Order book | 150 | 140 | 137 | 124 | 121 | 118 | 110 | 126 | 116 | 125 | 123 | 127 |
| growth (y-o-y) | 20% | -8.2% | -11% | -16% | -19% | -16% | -19% | 2.3% | -3.6% | 5.5% | 12% | 0.3% |
| **Sales** | **40** | **46** | **42** | **54** | **43** | **43** | **44** | **45** | **39** | **36** | **39** | **51** |
| growth (y-o-y) | 44% | 44% | 0.0% | 14% | 8.5% | -7.0% | 5.1% | -15% | -9.8% | -16% | -10% | 13% |
| of which organic | 45% | 45% | 1.0% | 17% | 9.7% | -7.0% | 4.8% | -15% | -11% | -16% | -10% | 13% |
| of which FX | -0.6% | -1.0% | -1.0% | -2.2% | -1.2% | 0% | 0.3% | 0% | 0.9% | -0.3% | 0% | 0% |
| of which M&A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 0% |
| COGS | (22) | (25) | (23) | (31) | (22) | (20) | (22) | (22) | (18) | (16) | (18) | (27) |
| **Gross profit** | **18** | **21** | **19** | **22** | **21** | **23** | **22** | **23** | **20** | **19** | **22** | **25** |
| margin | 45% | 45% | 45% | 41% | 49% | 54% | 51% | 52% | 53% | 54% | 55% | 48% |
| growth (y-o-y) | 34% | 36% | 2.0% | 11% | 18% | 11% | 19% | 5.5% | -3.5% | -15% | -4.0% | 5.1% |
| Personnel costs | (12) | (13) | (11) | (11) | (14) | (13) | (13) | (13) | (14) | (13) | (13) | (14) |
| Other operating income | 0.41 | 0.68 | 0.07 | 0.91 | 0.74 | 0.06 | 0.43 | 0.11 | 0.30 | 0.35 | 0.43 | 0.77 |
| Other operating expenses | (4.3) | (5.3) | (4.5) | (5.1) | (4.3) | (6.2) | (5.3) | (5.3) | (4.6) | (5.5) | (5.1) | (5.1) |
| **EBITDA** | **2.0** | **2.7** | **3.1** | **6.6** | **3.4** | **3.6** | **4.4** | **5.2** | **2.3** | **0.76** | **3.8** | **6.3** |
| margin | 5.0% | 5.8% | 7.5% | 12% | 8.0% | 8.5% | 10% | 11% | 5.9% | 2.1% | 9.6% | 12% |
| growth (y-o-y) | 1283% | 357% | 215% | -7524% | 72% | 36% | 41% | -21% | -33% | -79% | -14% | 22% |
| **EBITDA adj.** | **2.0** | **2.7** | **3.1** | **6.6** | **3.4** | **4.2** | **4.4** | **5.4** | **2.5** | **0.76** | **3.8** | **6.3** |
| margin | 5.0% | 5.8% | 7.5% | 12% | 8.0% | 9.9% | 10% | 12% | 6.6% | 2.1% | 9.6% | 12% |
| growth (y-o-y) | 1283% | 357% | 57% | -7524% | 72% | 58% | 41% | -18% | -26% | -82% | -14% | 17% |
| Depreciation | (1.7) | (1.5) | (1.4) | (2.6) | (1.5) | (1.2) | (1.4) | (1.6) | (1.5) | (1.5) | (1.5) | (1.5) |
| **EBITA** | **0.31** | **1.2** | **1.7** | **4.0** | **2.0** | **2.4** | **3.0** | **3.6** | **0.76** | **(0.71)** | **2.3** | **4.8** |
| margin | 0.8% | 2.6% | 4.1% | 7.6% | 4.6% | 5.6% | 6.8% | 7.9% | 2.0% | -2.0% | 5.8% | 9.4% |
| growth (y-o-y) | -121% | -225% | -489% | -346% | 531% | 101% | 76% | -12% | -61% | -130% | -24% | 35% |
| **EBITA adj.** | **0.31** | **1.2** | **1.7** | **4.0** | **2.0** | **3.0** | **3.0** | **3.8** | **1.00** | **(0.71)** | **2.3** | **4.8** |
| margin | 0.8% | 2.6% | 4.1% | 7.6% | 4.6% | 7.0% | 6.8% | 8.3% | 2.6% | -2.0% | 5.8% | 9.4% |
| growth (y-o-y) | -121% | -225% | 205% | -346% | 531% | 152% | 76% | -6.7% | -49% | -124% | -24% | 28% |
| Amortisation | (0.00) | (0.00) | (0.00) | (0.01) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) |
| **EBIT** | **0.31** | **1.2** | **1.7** | **4.0** | **2.0** | **2.4** | **3.0** | **3.6** | **0.75** | **(0.71)** | **2.3** | **4.8** |
| margin | 0.8% | 2.6% | 4.1% | 7.5% | 4.5% | 5.5% | 6.8% | 7.9% | 1.9% | -2.0% | 5.8% | 9.4% |
| growth (y-o-y) | -121% | -224% | -484% | -345% | 538% | 102% | 76% | -12% | -61% | -130% | -24% | 35% |
| **EBIT adj.** | **0.31** | **1.2** | **1.7** | **4.0** | **2.0** | **3.0** | **3.0** | **3.8** | **1.00** | **(0.71)** | **2.3** | **4.8** |
| margin | 0.8% | 2.6% | 4.1% | 7.5% | 4.5% | 7.0% | 6.8% | 8.3% | 2.6% | -2.0% | 5.8% | 9.4% |
| growth (y-o-y) | -121% | -224% | 207% | -345% | 538% | 153% | 76% | -6.7% | -49% | -124% | -24% | 28% |
| Interest income | - | 0.01 | 0.00 | 0.01 | 0.00 | 0.01 | 0.01 | 0.02 | 0.00 | 0.01 | 0.01 | 0.01 |
| Interest expense | (1.0) | (0.81) | (0.77) | (0.86) | (0.68) | (0.86) | (0.51) | (0.57) | (0.48) | (0.57) | (0.50) | (0.50) |
| Other financial items | 0.03 | 0.05 | (0.02) | (0.07) | 0.08 | (0.06) | (0.17) | 0.04 | 0.00 | 0.11 | (0.02) | (0.03) |
| **EBT** | **(0.71)** | **0.43** | **0.92** | **3.1** | **1.4** | **1.5** | **2.3** | **3.1** | **0.28** | **(1.2)** | **1.8** | **4.3** |
| margin | -1.8% | 0.9% | 2.2% | 5.8% | 3.2% | 3.4% | 5.3% | 6.7% | 0.7% | -3.3% | 4.5% | 8.4% |
| growth (y-o-y) | 47% | -78% | -74% | -159% | -292% | 239% | 156% | -2.1% | -79% | -180% | -24% | 41% |
| **EBT adj.** | **(0.70)** | **0.43** | **0.92** | **3.1** | **1.4** | **2.1** | **2.3** | **3.3** | **0.52** | **(1.2)** | **1.8** | **4.3** |
| margin | -1.8% | 0.9% | 2.2% | 5.8% | 3.2% | 4.8% | 5.3% | 7.2% | 1.4% | -3.2% | 4.5% | 8.4% |
| growth (y-o-y) | 48% | -78% | -80% | -159% | -293% | 376% | 155% | 4.3% | -61% | -156% | -24% | 32% |
| Taxes | (0.64) | (1.4) | (0.81) | (0.77) | (0.84) | (0.79) | (1.3) | (1.4) | (0.22) | (0.31) | (0.71) | (1.7) |
| Net income from disc. ops. | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net income** | **(1.3)** | **(0.93)** | **0.10** | **2.3** | **0.52** | **0.66** | **1.0** | **1.6** | **0.06** | **(1.5)** | **1.1** | **2.6** |
| margin | -3.4% | -2.0% | 0.2% | 4.4% | 1.2% | 1.6% | 2.3% | 3.6% | 0.1% | -4.1% | 2.7% | 5.0% |
| growth (y-o-y) | -68% | -203% | -103% | -128% | -138% | -171% | 894% | -31% | -89% | -320% | 3.5% | 59% |
| **Net income adj.** | **(1.3)** | **(0.93)** | **0.11** | **2.4** | **0.52** | **1.3** | **1.0** | **1.8** | **0.30** | **(1.5)** | **1.1** | **2.6** |
| margin | -3.4% | -2.0% | 0.3% | 4.4% | 1.2% | 3.0% | 2.3% | 4.0% | 0.8% | -4.1% | 2.7% | 5.0% |
| growth (y-o-y) | 393% | -157% | -97% | -136% | -139% | -236% | 869% | -22% | -42% | -215% | 3.5% | 41% |
| Minority interest | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net income to common** | **(1.3)** | **(0.93)** | **0.10** | **2.3** | **0.52** | **0.66** | **1.0** | **1.6** | **0.06** | **(1.5)** | **1.1** | **2.6** |
| margin | -3.4% | -2.0% | 0.2% | 4.4% | 1.2% | 1.6% | 2.3% | 3.6% | 0.1% | -4.1% | 2.7% | 5.0% |
| growth (y-o-y) | -68% | -203% | -103% | -128% | -138% | -171% | 894% | -31% | -89% | -320% | 3.5% | 59% |
| **Net income to common adj.** | **(1.3)** | **(0.93)** | **0.11** | **2.4** | **0.52** | **1.3** | **1.0** | **1.8** | **0.30** | **(1.5)** | **1.1** | **2.6** |
| margin | -3.4% | -2.0% | 0.3% | 4.4% | 1.2% | 3.0% | 2.3% | 4.0% | 0.8% | -4.1% | 2.7% | 5.0% |
| growth (y-o-y) | 393% | -157% | -97% | -136% | -139% | -236% | 869% | -22% | -42% | -215% | 3.5% | 41% |
| Average shares outstanding | 96 | 109 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 |
| **EPS** | **(0.01)** | **(0.01)** | **0.00** | **0.02** | **0.01** | **0.01** | **0.01** | **0.02** | **0.00** | **(0.01)** | **0.01** | **0.02** |
| growth (y-o-y) | -69% | -200% | -103% | -125% | -136% | -167% | 900% | -32% | -80% | -333% | -0.6% | 61% |
| **EPS adj.** | **(0.01)** | **(0.01)** | **0.00** | **0.02** | **0.00** | **0.01** | **0.01** | **0.02** | **0.00** | **(0.01)** | **0.01** | **0.02** |
| growth (y-o-y) | 383% | -149% | -97% | -131% | -135% | -239% | 869% | -22% | -42% | -215% | 3.5% | 41% |
| **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) | - | - | - |
| Impairment part of depreciation | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment part of amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary financial items | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary tax items | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary minority interest items | - | - | - | - | - | - | - | - | - | - | - | - |
| **Valuation** | **Q1'23** | **Q2'23** | **Q3'23** | **Q4'23** | **Q1'24** | **Q2'24** | **Q3'24** | **Q4'24** | **Q1'25** | **Q2'25** | **Q3'25e** | **Q4'25e** |
| Share price | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1.6 | 1.6 |
| Market capitalisation | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 167 | 167 |
| Enterprise value | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 182 | 179 |
| | | | | | | | | | | | | |
| EV/Sales | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1.1x | 1.1x |
| EV/EBITDA adj. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 15x | 13x |
| EV/EBITA adj. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 29x | 24x |
| **EV/EBIT adj.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **29x** | **24x** |
| **P/E adj.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **96x** | **67x** |
| P/B | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 2.9x | 2.8x |
| | | | | | | | | | | | | |
| FCF yield | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4.9% | 5.7% |
| **FCF yield lease adj.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **2.7%** | **3.8%** |

*Source: ABG Sundal Collier Estimates, Company Data*

## Detailed estimates, quarterly (2/2)

| Cash flow statement (EURm) | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25e | Q4'25e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating cash flow | (2.9) | (4.6) | 4.3 | 5.2 | 0.05 | 5.0 | (1.1) | 2.3 | 5.4 | 0.05 | 1.5 | 3.8 |
| Investing cash flow | (0.10) | (0.23) | (0.38) | (0.87) | 1.3 | (0.23) | (0.32) | (0.11) | (0.31) | (0.40) | (0.21) | (0.27) |
| Financing cash flow | 10 | (3.8) | 1.7 | (1.5) | (1.9) | (3.7) | (2.3) | (3.2) | (0.50) | (3.1) | (0.76) | (0.74) |
| **Net cash flow** | **7.2** | **(8.6)** | **5.6** | **2.9** | **(0.46)** | **1.1** | **(3.7)** | **(1.0)** | **4.6** | **(3.4)** | **0.51** | **2.7** |
| Closing cash balance | 17 | 8.7 | 12 | 15 | 15 | 16 | 12 | 12 | 16 | 12 | 12 | 15 |
| | | | | | | | | | | | | |
| FCF | (3.0) | (4.8) | 3.9 | 4.3 | 1.6 | 4.7 | (1.4) | 2.2 | 5.1 | (0.35) | 1.3 | 3.5 |
| **FCF lease adj.** | **(3.3)** | **(5.9)** | **3.5** | **3.0** | **1.3** | **3.6** | **(1.8)** | **0.91** | **4.6** | **(1.4)** | **0.51** | **2.7** |
| FCF/EBITA adj. lease adj. | -1072% | -503% | 204% | 75% | 66% | 120% | -59% | 24% | 458% | n.a. | 22% | 57% |
| FCF/EBIT adj. lease adj. | -1084% | -504% | 205% | 75% | 66% | 120% | -59% | 24% | 459% | n.a. | 22% | 57% |
| **FCF/Net income adj. lease adj.** | **n.a.** | **n.a.** | **3290%** | **129%** | **246%** | **281%** | **-172%** | **50%** | **1517%** | **n.a.** | **48%** | **106%** |
| **Balance sheet (EURm)** | **Q1'23** | **Q2'23** | **Q3'23** | **Q4'23** | **Q1'24** | **Q2'24** | **Q3'24** | **Q4'24** | **Q1'25** | **Q2'25** | **Q3'25e** | **Q4'25e** |
| Net debt | 19 | 23 | 21 | 19 | 17 | 14 | 15 | 16 | 12 | 16 | 15 | 12 |
| **ND/EBITDA adj. R12m** | **4.2x** | **3.5x** | **2.8x** | **1.3x** | **1.1x** | **0.81x** | **0.82x** | **0.90x** | **0.73x** | **1.2x** | **1.2x** | **0.91x** |
| Net debt lease adj. | 6.1 | 11 | 9.6 | 7.0 | 6.0 | 2.6 | 4.0 | 3.0 | (0.66) | 2.2 | 1.7 | (1.0) |
| **ND/EBITDA adj. lease adj. R12m** | **4.2x** | **3.1x** | **2.0x** | **0.62x** | **0.48x** | **0.18x** | **0.26x** | **0.21x** | **-0.05x** | **0.23x** | **0.20x** | **-0.10x** |
| | | | | | | | | | | | | |
| Net working capital | 14 | 18 | 17 | 16 | 15 | 12 | 15 | 17 | 13 | 13 | 14 | 14 |
| % sales R12m | 9.1% | 10% | 9.6% | 8.8% | 8.2% | 6.7% | 8.3% | 9.5% | 7.4% | 8.2% | 8.9% | 8.4% |
| | | | | | | | | | | | | |
| ROA adj. | -1.9% | -3.4% | -5.4% | 0.1% | 1.3% | 2.7% | 3.3% | 3.0% | 2.9% | 1.1% | 1.2% | 1.7% |
| ROA ex. goodwill adj. | -2.3% | -4.2% | -6.6% | 0.1% | 1.6% | 3.3% | 4.1% | 3.7% | 3.6% | 1.4% | 1.5% | 2.1% |
| **ROE adj.** | **-5.9%** | **-11%** | **-17%** | **0.4%** | **3.7%** | **7.6%** | **9.1%** | **8.0%** | **7.6%** | **2.9%** | **3.0%** | **4.2%** |
| ROE ex. goodwill adj. | -13% | -26% | -41% | 0.8% | 8.1% | 17% | 20% | 17% | 16% | 6.0% | 6.1% | 8.6% |
| ROCE adj. | -2.0% | 0.5% | 1.9% | 8.3% | 10% | 12% | 14% | 13% | 12% | 8.2% | 7.4% | 8.6% |
| ROCE ex. goodwill adj. | -3.1% | 0.7% | 3.0% | 13% | 15% | 18% | 21% | 20% | 19% | 13% | 11% | 13% |
| **ROIC adj.** | **-20%** | **1.8%** | **4.1%** | **0.5%** | **4.4%** | **8.1%** | **9.6%** | **8.0%** | **7.5%** | **2.9%** | **3.0%** | **4.7%** |
| ROIC ex. goodwill adj. | -34% | 3.1% | 7.2% | 0.8% | 7.8% | 15% | 17% | 14% | 14% | 5.2% | 5.4% | 8.5% |
| **Segments (EURm)** | **Q1'23** | **Q2'23** | **Q3'23** | **Q4'23** | **Q1'24** | **Q2'24** | **Q3'24** | **Q4'24** | **Q1'25** | **Q2'25** | **Q3'25e** | **Q4'25e** |
| **Ports & Maritime** | | | | | | | | | | | | |
| Order intake | 27 | 17 | 26 | 28 | 23 | 25 | 21 | 44 | 12 | 29 | 22 | 36 |
| growth (y-o-y) | n.a. | -59% | -7.2% | 7.3% | -14% | 43% | -18% | 58% | -48% | 20% | 6.0% | -17% |
| Order book | 120 | 109 | 107 | 100 | 96 | 95 | 89 | 102 | 92 | 100 | 98 | 99 |
| growth (y-o-y) | 24% | -11% | -13% | -15% | -20% | -12% | -17% | 2.5% | -4.4% | 5.0% | 11% | -3.2% |
| Sales | 24 | 29 | 27 | 35 | 27 | 26 | 28 | 30 | 22 | 21 | 24 | 35 |
| growth (y-o-y) | 91% | 65% | 4.1% | 8.5% | 13% | -11% | 1.6% | -14% | -17% | -17% | -13% | 18% |
| EBITDA | 1.9 | 2.8 | 3.0 | 6.8 | 3.8 | 4.2 | 4.5 | 5.3 | 2.5 | 2.8 | 3.9 | 6.2 |
| margin | 8.0% | 9.7% | 11% | 19% | 14% | 17% | 16% | 18% | 11% | 13% | 16% | 18% |
| EBITDA adj. | 1.9 | 2.8 | 3.0 | 6.8 | 3.8 | 4.2 | 4.5 | 5.3 | 2.5 | 2.8 | 3.9 | 6.2 |
| margin | 8.0% | 9.7% | 11% | 19% | 14% | 17% | 16% | 18% | 11% | 13% | 16% | 18% |
| **Industry** | | | | | | | | | | | | |
| Order intake | 15 | 19 | 13 | 13 | 17 | 16 | 15 | 18 | 17 | 15 | 16 | 19 |
| growth (y-o-y) | n.a. | 7.0% | -18% | -10% | 12% | -18% | 21% | 38% | -0.3% | -4.6% | 3.0% | 5.0% |
| Order book | 29 | 32 | 29 | 24 | 24 | 23 | 22 | 24 | 24 | 25 | 25 | 28 |
| growth (y-o-y) | 7.8% | 2.2% | -3.5% | -22% | -17% | -27% | -26% | 1.4% | -0.3% | 7.7% | 15% | 15% |
| Sales | 16 | 17 | 15 | 19 | 16 | 17 | 16 | 16 | 17 | 14 | 15 | 16 |
| growth (y-o-y) | 5.5% | 19% | -6.9% | 27% | 2.3% | 0.2% | 12% | -17% | 2.0% | -15% | -6.0% | 4.0% |
| EBITDA | 1.3 | 1.2 | 1.6 | 1.1 | 1.2 | 1.8 | 1.3 | 1.0 | 2.2 | 0.62 | 1.4 | 2.1 |
| margin | 8.1% | 6.9% | 11% | 5.9% | 7.6% | 11% | 8.0% | 6.7% | 13% | 4.3% | 9.0% | 13% |
| EBITDA adj. | 1.3 | 1.2 | 1.6 | 1.1 | 1.2 | 1.8 | 1.3 | 1.0 | 2.2 | 0.62 | 1.4 | 2.1 |
| margin | 8.1% | 6.9% | 11% | 5.9% | 7.6% | 11% | 8.0% | 6.7% | 13% | 4.3% | 9.0% | 13% |
| **Historical segments** | | | | | | | | | | | | |
| Order intake | - | - | - | - | - | - | - | - | - | - | 0.00 | 0.00 |
| growth (y-o-y) | -100% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 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 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0% | 0% |
| EBITDA | - | - | - | - | - | - | - | - | - | - | - | - |
| margin | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0% | 0% |
| EBITDA adj. | - | - | - | - | - | - | - | - | - | - | - | - |
| margin | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 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 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OMXSALLS | OMX Stockholm Allshare | 11,716,317 | 4% | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| CCC-SE | Cavotec Group | 1,846 | -6% | -6% | 8% | 4% | 4% | 7% | 9% | 2% | 3% | 5% | 381% | 112% | 114% |
| ABBN-CH | ABB | 1,298,902 | 23% | -6% | 6% | 6% | 18% | 18% | 19% | 13% | 14% | 14% | 87% | 89% | 97% |
| 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 | 850 | -17% | -6% | 7% | 6% | 3% | 9% | 10% | 1% | 6% | 8% | 1157% | 161% | 238% |
| KCR-FI | Konecranes | 59,788 | -1% | 0% | 2% | 5% | 13% | 13% | 14% | 9% | 10% | 10% | 111% | 110% | 104% |
| MERUS-FI | Merus Power | 422 | -4% | n.a. | 15% | 17% | 1% | 3% | 4% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| PCELL-SE | PowerCell Sweden | 1,893 | 31% | 29% | 9% | 31% | 0% | -3% | 5% | 0% | -4% | 3% | 18844% | 275% | -171% |
| RSGN-CH | R&S Group Holding Pfd A | 12,486 | -2% | 50% | 12% | 10% | 21% | 21% | 21% | 15% | 15% | 16% | 69% | 72% | 74% |
| KALMAR-FI | Kalmar B | 21,142 | -11% | -1% | 6% | 6% | 13% | 13% | 14% | 9% | 10% | 11% | 91% | 91% | 91% |
| TREL.B-SE | Trelleborg B | 81,798 | -4% | 1% | 4% | 5% | 16% | 17% | 18% | 11% | 12% | 12% | 86% | 107% | 101% |
| WRT1V-FI | Wartsila | 172,075 | 33% | 9% | 6% | 6% | 11% | 12% | 12% | 8% | 9% | 9% | 106% | 70% | 81% |
| **Peer average** | | **183,262** | **5%** | **10%** | **8%** | **10%** | **11%** | **12%** | **13%** | **8%** | **9%** | **10%** | **2569%** | **122%** | **77%** |
| **Peer median** | | **21,142** | **-2%** | **1%** | **6%** | **6%** | **13%** | **13%** | **14%** | **9%** | **10%** | **10%** | **99%** | **99%** | **94%** |

| Ticker | Company | MC SEKm | L3M | EV/Sales | | | EV/EBIT | | | P/E | | | ND/EBITDA | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OMXSALLS | OMX Stockholm Allshare | 11,716,317 | 4% | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| CCC-SE | Cavotec Group | 1,846 | -6% | 1.1x | 1.0x | 0.9x | 24x | 13x | 11x | 67x | 27x | 18x | 0.9x | 0.5x | 0.2x |
| ABBN-CH | ABB | 1,298,902 | 23% | 3.9x | 3.6x | 3.4x | 22x | 20x | 18x | 28x | 25x | 24x | 0.2x | -0.1x | -0.4x |
| 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 | 850 | -17% | 0.9x | 0.8x | 0.6x | 32x | 9x | 6x | 57x | 11x | 9x | 1.8x | 0.5x | -0.5x |
| KCR-FI | Konecranes | 59,788 | -1% | 1.3x | 1.2x | 1.1x | 10x | 9x | 8x | 14x | 13x | 12x | 0.0x | -0.4x | -0.7x |
| MERUS-FI | Merus Power | 422 | -4% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 52x | 18x | n.a. | n.a. | n.a. |
| PCELL-SE | PowerCell Sweden | 1,893 | 31% | 4.1x | 3.9x | 3.0x | 1080x | n.a. | 66x | 654x | n.a. | 87x | -5.0x | -10.2x | -0.7x |
| RSGN-CH | R&S Group Holding Pfd A | 12,486 | -2% | 2.6x | 2.3x | 2.0x | 13x | 11x | 9x | 16x | 14x | 13x | 0.7x | 0.3x | -0.1x |
| KALMAR-FI | Kalmar B | 21,142 | -11% | 1.1x | 1.0x | 0.9x | 9x | 8x | 6x | 14x | 12x | 11x | 0.0x | -0.2x | -0.5x |
| TREL.B-SE | Trelleborg B | 81,798 | -4% | 2.6x | 2.4x | 2.3x | 16x | 14x | 13x | 20x | 18x | 16x | 0.9x | 0.7x | 0.5x |
| WRT1V-FI | Wartsila | 172,075 | 33% | 2.0x | 1.9x | 1.8x | 18x | 16x | 14x | 26x | 24x | 22x | -1.2x | -1.3x | -1.3x |
| **Peer average** | | **183,262** | **5%** | **2.3x** | **2.1x** | **1.9x** | **150x** | **12x** | **18x** | **104x** | **21x** | **23x** | **-0.3x** | **-1.3x** | **-0.5x** |
| **Peer median** | | **21,142** | **-2%** | **2.3x** | **2.1x** | **1.9x** | **17x** | **11x** | **11x** | **23x** | **16x** | **16x** | **0.1x** | **-0.2x** | **-0.5x** |

| Peer valuation | L3M | EV/Sales | | | EV/EBIT | | | P/E | | |
|---|---|---|---|---|---|---|---|---|---|---|
| OMXSALLS | 4% | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| CCC-SE | -6% | 1.1x | 1.0x | 0.9x | 24x | 13x | 11x | 67x | 27x | 18x |
| Peer median | -2% | 2.3x | 2.1x | 1.9x | 17x | 11x | 11x | 23x | 16x | 16x |
| vs. median | | -53% | -53% | -51% | 46% | 23% | -4% | 189% | 71% | 16% |

*Source: ABG Sundal Collier Estimates, FactSet Estimates*

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

## Peer valuation sensitivity tables

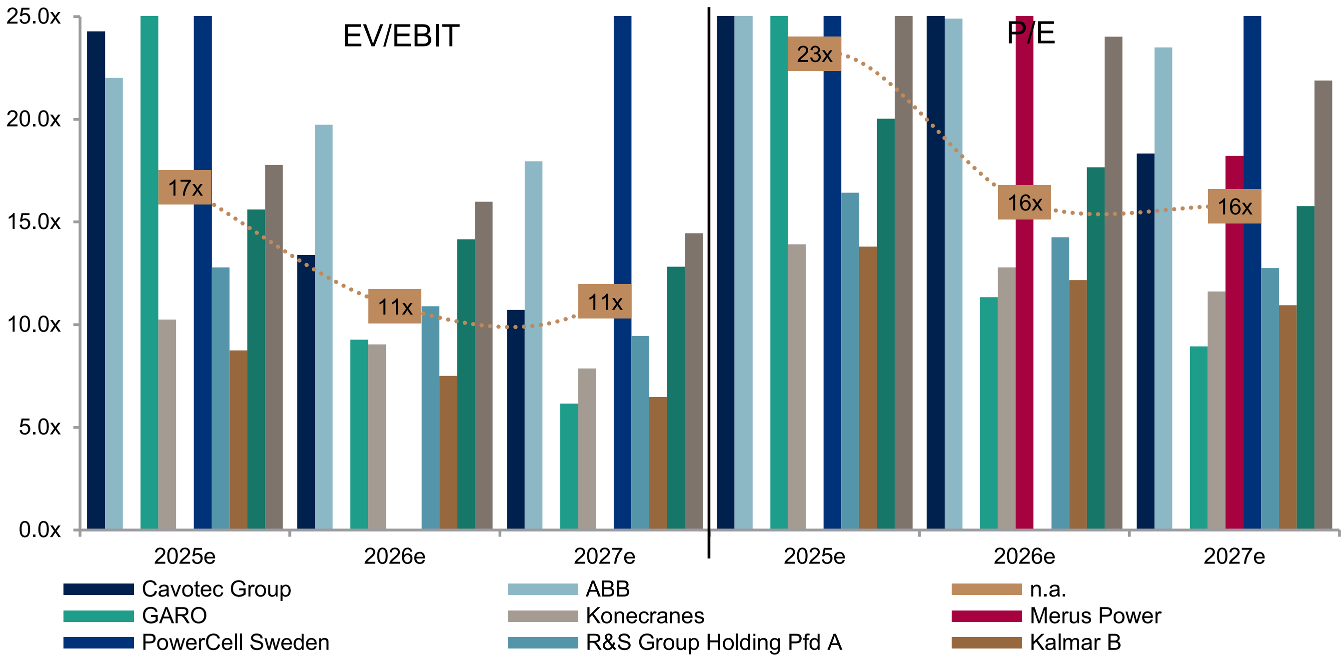
| (SEK/share) | | EV/Sales vs. median | | | | |
|---|---|---|---|---|---|---|
| | | -30.0% | -15.0% | 0.0% | 15.0% | 30.0% |
| **Estimate year** | 2025e | 26 | 32 | 38 | 44 | 50 |
| | 2026e | 26 | 32 | 38 | 44 | 50 |
| | 2027e | 25 | 30 | 36 | 41 | 47 |

| (SEK/share) | | EV/EBIT vs. median | | | | |
|---|---|---|---|---|---|---|
| | | -30.0% | -15.0% | 0.0% | 15.0% | 30.0% |
| **Estimate year** | 2025e | 8 | 10 | 11 | 13 | 15 |
| | 2026e | 9 | 12 | 14 | 16 | 18 |
| | 2027e | 12 | 15 | 18 | 21 | 24 |

| (SEK/share) | | P/E vs. median | | | | |
|---|---|---|---|---|---|---|
| | | -30.0% | -15.0% | 0.0% | 15.0% | 30.0% |
| **Estimate year** | 2025e | 4 | 5 | 6 | 7 | 8 |
| | 2026e | 7 | 9 | 10 | 12 | 13 |
| | 2027e | 11 | 13 | 15 | 17 | 20 |

*Source: ABG Sundal Collier Estimates, FactSet Estimates*

## Peer valuation



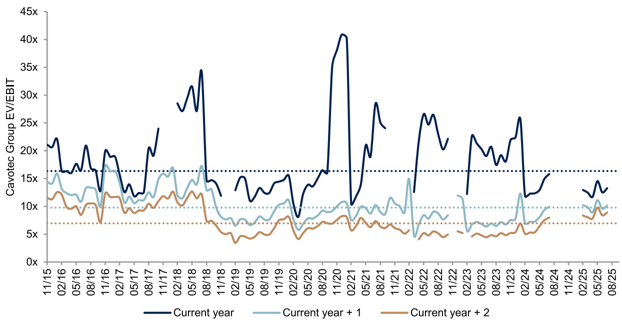

*Source: ABG Sundal Collier Estimates, FactSet Estimates*

## Historical consensus multiples

| | 10y median | Cons. | vs. median | ABGSCe | vs. median |
|---|---|---|---|---|---|
| **Historical consensus EV/Sales** | | | | | |
| Last year | 1.0x | #N/A | n.a. | #N/A | n.a. |
| Current year | 1.0x | 1.0x | 5% | 1.1x | 10% |
| Current year + 1 | 0.9x | 0.9x | 10% | 1.0x | 14% |
| Current year + 2 | 0.8x | 0.9x | 18% | 0.9x | 23% |
| **Historical consensus EV/EBIT** | | | | | |
| Last year | 26x | #N/A | n.a. | #N/A | n.a. |
| Current year | 16x | #N/A | n.a. | 25x | 54% |
| Current year + 1 | 10x | #N/A | n.a. | 13x | 37% |
| Current year + 2 | 7x | #N/A | n.a. | 11x | 54% |
| **Historical consensus P/E** | | | | | |
| Last year | 38x | #N/A | n.a. | #N/A | n.a. |
| Current year | 24x | #N/A | n.a. | 75x | 211% |
| Current year + 1 | 14x | #N/A | n.a. | 27x | 91% |
| Current year + 2 | 11x | #N/A | n.a. | 18x | 70% |

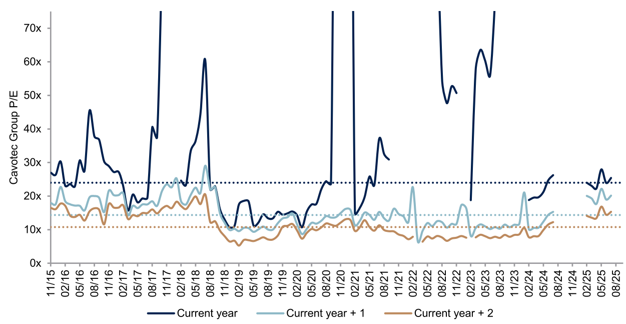
*Source: ABG Sundal Collier Estimates, FactSet Estimates*

## 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 | 9.7% | Perpetual growth rate | 1.6% | Cash/Sales requirement | 9.0% |

| Period | Q3'25 | Q4'25 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2044 | Exit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales | | 91 | 179 | 185 | 195 | 206 | 218 | 229 | 242 | 254 | 268 | 282 | 434 | |
| growth | | 1.6% | 8.0% | 3.6% | 5.6% | 5.6% | 5.6% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 1.6% | |
| Net income | | 4 | 6 | 9 | 13 | 14 | 16 | 16 | 17 | 18 | 19 | 20 | 32 | |
| margin | | 4.0% | 3.4% | 4.9% | 6.7% | 6.7% | 7.1% | 7.1% | 7.2% | 7.2% | 7.2% | 7.2% | 7.3% | |
| Operating cash flow | | 5 | 10 | 13 | 16 | 18 | 20 | 21 | 23 | 24 | 25 | 26 | 43 | |
| Capital expenditures | | (0) | (3) | (3) | (3) | (3) | (4) | (4) | (4) | (4) | (4) | (5) | (7) | |
| **FCF** | | **5** | **7** | **10** | **13** | **15** | **17** | **18** | **19** | **20** | **21** | **22** | **36** | |
| Amortisation of lease liabilities | | (2) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (4) | (4) | (6) | |
| **Lease adj. FCF** | | **3** | **4** | **8** | **10** | **12** | **14** | **14** | **15** | **16** | **17** | **18** | **30** | |
| FCF/Net income lease adj. | | 89.3% | 64.6% | 84.5% | 78.4% | 85.9% | 87.0% | 87.8% | 88.1% | 88.3% | 88.5% | 88.6% | 94.5% | |
| Other investing cash flow | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other financial activities ex. dividends | | - | - | - | - | - | - | - | - | - | - | - | - | |
| **Net cash flow ex. dividends** | | **3** | **4** | **8** | **10** | **12** | **14** | **14** | **15** | **16** | **17** | **18** | **30** | |
| Decrease (increase) in cash balance requirement | (2) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | |
| **Net cash flow to equity** | **(2)** | **3** | **3** | **7** | **9** | **11** | **12** | **13** | **14** | **15** | **16** | **17** | **29** | **370** |
| Shares outstanding | 107 | 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% | 0.0% |
| **Diluted net cash flow to common** | **(2)** | **3** | **3** | **7** | **9** | **11** | **12** | **13** | **14** | **15** | **16** | **17** | **29** | **370** |
| **IRR diluted net cash flow to common** | **(169)** | **3** | **3** | **7** | **9** | **11** | **12** | **13** | **14** | **15** | **16** | **17** | **29** | **370** |

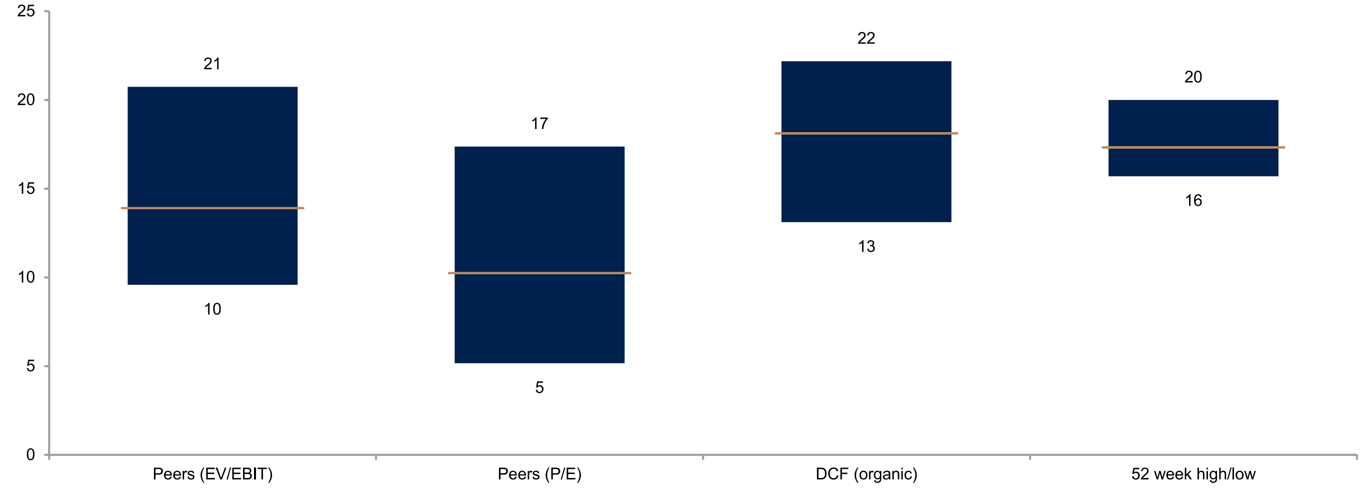
*Source: ABG Sundal Collier Estimates*

## DCF sensitivity table

| (SEK/share) | | Discount rate | | | | |
|---|---|---|---|---|---|---|
| | | 13.5% | 11.6% | 9.7% | 9.2% | 8.7% |
| Perpetual growth rate | -1.4% | 10 | 13 | 16 | 18 | 19 |
| | 0.1% | 10 | 13 | 17 | 19 | 20 |
| | 1.6% | 11 | 14 | 18 | 20 | 22 |
| | 3.5% | 11 | 14 | 20 | 22 | 25 |
| | 5.4% | 12 | 16 | 24 | 27 | 32 |

*Source: ABG Sundal Collier Estimates*

## Valuation summary




*Source: ABG Sundal Collier Estimates*

## Implied fair valuation multiples

| Implied fair valuation multiples | | | |
|---|---|---|---|
| **2025e** | **EV/Sales** | **EV/EBIT** | **P/E** |
| **Peers (EV/EBIT)** | 0.9x | 21x | 56x |
| **Peers (P/E)** | 0.7x | 15x | 41x |
| **DCF (organic)** | 1.1x | 25x | 70x |
| **Median** | **0.9x** | **21x** | **56x** |
| **52 week average** | 1.1x | 24x | 67x |

*Source: ABG Sundal Collier Estimates*

| Income Statement (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 197 | 196 | 158 | 142 | 148 | 181 | 175 | 165 | 179 | 185 |
| COGS | -97 | -91 | -76 | -71 | -81 | -101 | -85 | -79 | -90 | -93 |
| Gross profit | 100 | 105 | 82 | 71 | 67 | 80 | 90 | 86 | 89 | 92 |
| Other operating items | -109 | -84 | -69 | -67 | -65 | -65 | -73 | -73 | -70 | -70 |
| **EBITDA** | **-9** | **21** | **14** | **4** | **2** | **14** | **17** | **13** | **19** | **22** |
| Depreciation and amortisation | -4 | -9 | -10 | -8 | -6 | -7 | -6 | -6 | -6 | -6 |
| of which leasing depreciation | 0 | -4 | -4 | -4 | -3 | -3 | -3 | -4 | -4 | -4 |
| **EBITA** | **-13** | **13** | **4** | **-4** | **-4** | **7** | **11** | **7** | **13** | **16** |
| EO Items | -18 | -3 | -2 | -2 | -1 | -1 | -0 | -0 | 0 | 0 |
| Impairment and PPA amortisation | -0 | -0 | -0 | -0 | -0 | -0 | -0 | -0 | -0 | -0 |
| **EBIT** | **-14** | **12** | **4** | **-4** | **-5** | **7** | **11** | **7** | **13** | **16** |
| Net financial items | -1 | -2 | -7 | 4 | 4 | -3 | -3 | -2 | -3 | -3 |
| **Pretax profit** | **-15** | **11** | **-3** | **-1** | **-0** | **4** | **8** | **5** | **10** | **13** |
| Tax | -3 | -3 | -1 | -4 | -3 | -4 | -4 | -3 | -4 | -4 |
| **Net profit** | **-18** | **8** | **-4** | **-4** | **-3** | **0** | **4** | **2** | **6** | **9** |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit discontinued | 0 | 0 | 0 | -33 | -12 | 0 | 0 | 0 | 0 | 0 |
| **Net profit to shareholders** | **-18** | **8** | **-4** | **-37** | **-15** | **0** | **4** | **2** | **6** | **9** |
| EPS | -0.23 | 0.08 | -0.04 | -0.39 | -0.16 | 0.00 | 0.04 | 0.02 | 0.06 | 0.09 |
| EPS adj. | -0.01 | 0.12 | -0.01 | -0.02 | -0.02 | 0.01 | 0.04 | 0.02 | 0.06 | 0.09 |
| Total extraordinary items after tax | -18 | -3 | -2 | -2 | -1 | -1 | -0 | -0 | 0 | 0 |
| Leasing payments | 0 | -4 | -5 | -4 | -3 | -4 | -4 | -3 | -3 | -3 |
| *Tax rate (%)* | *-20.3* | *29.8* | *-25.7* | *-702.6* | *-1,028.5* | *95.2* | *53.2* | *57.0* | *40.0* | *30.0* |
| *Gross margin (%)* | *51.0* | *53.7* | *52.0* | *49.8* | *45.3* | *44.0* | *51.4* | *52.0* | *49.9* | *49.7* |
| *EBITDA margin (%)* | *-4.6* | *11.0* | *8.5* | *2.9* | *1.1* | *8.0* | *9.5* | *8.0* | *10.8* | *11.8* |
| *EBITA margin (%)* | *-6.8* | *6.5* | *2.5* | *-2.8* | *-3.0* | *4.0* | *6.2* | *4.3* | *7.4* | *8.6* |
| *EBIT margin (%)* | *-7.1* | *6.3* | *2.2* | *-3.0* | *-3.0* | *4.0* | *6.2* | *4.3* | *7.4* | *8.6* |
| *Pre-tax margin (%)* | *-7.8* | *5.5* | *-2.0* | *-0.4* | *-0.2* | *2.1* | *4.7* | *3.1* | *5.7* | *7.0* |
| *Net margin (%)* | *-9.4* | *3.8* | *-2.5* | *-3.1* | *-2.1* | *0.1* | *2.2* | *1.4* | *3.4* | *4.9* |
| **Growth Rates y-o-y** | - | - | - | - | - | - | - | - | - | - |
| *Sales growth (%)* | *-7.3* | *-0.5* | *-19.2* | *-10.3* | *4.0* | *22.2* | *-3.2* | *-5.5* | *8.0* | *3.6* |
| *EBITDA growth (%)* | *-243.3* | *-337.0* | *-37.0* | *-69.9* | *-59.9* | *783.1* | *15.8* | *-20.3* | *44.3* | *13.5* |
| *EBITA growth (%)* | *-1,927.7* | *-194.4* | *-69.0* | *-201.1* | *12.6* | *-261.4* | *50.6* | *-34.6* | *84.3* | *21.5* |
| *EBIT growth (%)* | *-22.8* | *-188.7* | *-71.5* | *-219.6* | *7.4* | *-260.4* | *50.7* | *-34.6* | *84.5* | *21.5* |
| *Net profit growth (%)* | *-41.9* | *-140.7* | *-153.1* | *8.8* | *-27.0* | *-105.7* | *2,033.9* | *-41.9* | *172.6* | *49.3* |
| *EPS growth (%)* | *-39.4* | *nm* | *nm* | *nm* | *-60.4* | *nm* | *nm* | *-41.3* | *nm* | *49.3* |
| **Profitability** | - | - | - | - | - | - | - | - | - | - |
| *ROE (%)* | *-18.0* | *7.2* | *-3.7* | *-43.0* | *-26.6* | *0.4* | *6.6* | *3.7* | *9.7* | *13.2* |
| *ROE adj. (%)* | *-0.4* | *10.9* | *-1.0* | *-40.0* | *-24.8* | *1.6* | *6.8* | *4.1* | *9.7* | *13.2* |
| *ROCE (%)* | *-8.7* | *8.5* | *-1.1* | *0.6* | *1.2* | *8.3* | *12.2* | *8.3* | *14.6* | *16.6* |
| *ROCE adj. (%)* | *3.0* | *11.0* | *0.9* | *2.8* | *2.3* | *9.0* | *12.3* | *8.6* | *14.6* | *16.6* |
| *ROIC (%)* | *-12.7* | *6.8* | *3.9* | *-31.1* | *-64.4* | *0.5* | *6.8* | *4.1* | *10.7* | *14.8* |
| *ROIC adj. (%)* | *3.9* | *8.6* | *6.3* | *-12.4* | *-50.1* | *0.5* | *6.8* | *4.3* | *10.7* | *14.8* |
| **Adj. earnings numbers** | - | - | - | - | - | - | - | - | - | - |
| EBITA adj. | 4 | 16 | 6 | -2 | -3 | 8 | 11 | 7 | 13 | 16 |
| *EBITA adj. margin (%)* | *2.1* | *8.2* | *4.1* | *-1.1* | *-2.4* | *4.3* | *6.3* | *4.5* | *7.4* | *8.6* |
| EBIT adj. | 4 | 16 | 6 | -2 | -4 | 8 | 11 | 7 | 13 | 16 |
| *EBIT adj. margin (%)* | *1.9* | *8.0* | *3.8* | *-1.3* | *-2.4* | *4.3* | *6.3* | *4.5* | *7.4* | *8.6* |

*Source: ABG Sundal Collier, Company Data*

| Cash Flow (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | -9 | 21 | 14 | 4 | 2 | 14 | 17 | 13 | 19 | 22 |
| Net financial items | -1 | -2 | -7 | 4 | 4 | -3 | -3 | -2 | -3 | -3 |
| Paid tax | -3 | -5 | -2 | -0 | -6 | -1 | -5 | -4 | -4 | -4 |
| Non-cash items | 11 | -9 | 4 | -7 | -12 | -0 | -1 | -0 | 0 | 0 |
| Cash flow before change in WC | -2 | 6 | 8 | 1 | -13 | 10 | 8 | 7 | 12 | 15 |
| Change in working capital | 3 | 8 | 7 | -2 | 0 | -8 | -2 | 4 | -2 | -2 |
| **Operating cash flow** | **1** | **14** | **16** | **-1** | **-12** | **2** | **6** | **11** | **10** | **13** |
| Capex tangible fixed assets | -6 | -1 | 1 | 0 | -0 | -1 | 1 | -1 | -1 | -1 |
| Capex intangible fixed assets | -1 | -0 | -2 | -3 | -1 | -1 | -0 | -0 | -2 | -2 |
| Acquisitions and Disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Free cash flow** | **-6** | **13** | **15** | **-4** | **-14** | **0** | **7** | **9** | **7** | **10** |
| Dividend paid | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -2 |
| Share issues and buybacks | 0 | 19 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 |
| Leasing liability amortisation | 0 | -4 | -4 | -4 | -3 | -3 | -3 | -3 | -3 | -3 |

| Balance Sheet (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Goodwill | 45 | 46 | 45 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| Other intangible assets | 8 | 7 | 7 | 8 | 9 | 7 | 6 | 5 | 5 | 6 |
| Tangible fixed assets | 20 | 18 | 15 | 7 | 6 | 5 | 5 | 5 | 5 | 5 |
| Right-of-use asset | 0 | 19 | 19 | 14 | 13 | 12 | 13 | 13 | 12 | 11 |
| Total other fixed assets | 18 | 18 | 17 | 16 | 8 | 8 | 8 | 9 | 9 | 9 |
| Fixed assets | 92 | 108 | 103 | 76 | 66 | 62 | 62 | 61 | 61 | 62 |
| Inventories | 39 | 39 | 38 | 30 | 43 | 37 | 36 | 34 | 36 | 37 |
| Receivables | 69 | 39 | 32 | 28 | 40 | 33 | 36 | 34 | 36 | 37 |
| Other current assets | 8 | 11 | 9 | 29 | 10 | 9 | 3 | 3 | 4 | 6 |
| Cash and liquid assets | 21 | 13 | 19 | 12 | 10 | 15 | 12 | 15 | 18 | 23 |
| **Total assets** | **230** | **211** | **201** | **175** | **168** | **157** | **148** | **147** | **155** | **165** |
| Shareholders equity | 100 | 108 | 106 | 67 | 44 | 57 | 60 | 60 | 66 | 72 |
| Minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total equity** | **100** | **108** | **106** | **67** | **44** | **57** | **60** | **60** | **66** | **72** |
| Long-term debt | 49 | 3 | 10 | 9 | 21 | 21 | 14 | 13 | 13 | 13 |
| Pension debt | 0 | 0 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Leasing liability | 0 | 20 | 19 | 14 | 13 | 12 | 13 | 13 | 13 | 14 |
| Total other long-term liabilities | 12 | 12 | 10 | 9 | 3 | 3 | 3 | 3 | 3 | 3 |
| Short-term debt | 4 | 14 | 4 | 4 | 5 | 0 | 0 | 0 | 0 | 0 |
| Accounts payable | 27 | 25 | 24 | 39 | 36 | 26 | 22 | 21 | 25 | 27 |
| Other current liabilities | 38 | 28 | 25 | 32 | 45 | 38 | 36 | 35 | 34 | 36 |
| **Total liabilities and equity** | **230** | **211** | **201** | **175** | **168** | **157** | **148** | **147** | **155** | **165** |
| Net IB debt | 32 | 24 | 16 | 17 | 30 | 19 | 16 | 12 | 9 | 5 |
| Net IB debt excl. pension debt | 32 | 24 | 14 | 15 | 30 | 18 | 15 | 11 | 8 | 4 |
| Net IB debt excl. leasing | 32 | 4 | -3 | 2 | 17 | 7 | 3 | -1 | -4 | -9 |
| Capital employed | 153 | 145 | 141 | 96 | 83 | 90 | 87 | 87 | 93 | 100 |
| Capital invested | 132 | 132 | 122 | 83 | 74 | 75 | 76 | 73 | 75 | 77 |
| Working capital | 52 | 36 | 29 | 17 | 11 | 16 | 17 | 14 | 16 | 18 |
| **EV breakdown** | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 125 | 150 | 150 | 150 | 150 | 170 | 170 | 170 | 170 | 170 |
| Net IB debt adj. | 32 | 24 | 16 | 17 | 30 | 19 | 16 | 12 | 9 | 5 |
| Market value of minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EV** | **157** | **174** | **167** | **167** | **180** | **189** | **186** | **182** | **179** | **175** |
| Total assets turnover (%) | 89.4 | 88.9 | 77.0 | 75.7 | 86.3 | 111.3 | 114.5 | 112.0 | 118.3 | 115.7 |
| Working capital/sales (%) | 24.3 | 22.3 | 20.6 | 16.2 | 9.4 | 7.5 | 9.3 | 9.3 | 8.5 | 9.2 |
| **Financial risk and debt service** | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 31.7 | 22.3 | 15.4 | 25.0 | 68.4 | 33.0 | 26.3 | 20.2 | 14.1 | 6.2 |
| Net debt / market cap (%) | 25.3 | 16.0 | 10.9 | 11.1 | 20.0 | 11.0 | 9.3 | 7.2 | 5.4 | 2.6 |
| Equity ratio (%) | 43.5 | 51.4 | 52.8 | 38.1 | 26.2 | 36.0 | 40.4 | 41.1 | 42.3 | 43.8 |
| Net IB debt adj. / equity (%) | 31.7 | 22.3 | 15.4 | 25.0 | 68.4 | 33.0 | 26.3 | 20.2 | 14.1 | 6.2 |
| Current ratio | 1.98 | 1.51 | 1.83 | 1.33 | 1.18 | 1.48 | 1.48 | 1.51 | 1.58 | 1.66 |
| EBITDA/net interest | 4.8 | 11.3 | 8.5 | 3.6 | 1.3 | 4.2 | 6.5 | 6.6 | 6.6 | 7.5 |
| Net IB debt/EBITDA (x) | -3.5 | 1.1 | 1.2 | 4.1 | 18.4 | 1.3 | 0.9 | 0.9 | 0.5 | 0.2 |
| Net IB debt/EBITDA lease adj. (x) | 3.7 | 0.2 | -0.2 | 1.1 | -20.3 | 0.6 | 0.2 | -0.1 | -0.3 | -0.5 |
| Interest coverage | 6.8 | 6.6 | 2.5 | 3.0 | 3.2 | 2.1 | 4.2 | 3.5 | 4.4 | 5.4 |

*Source: ABG Sundal Collier, Company Data*

| Share Data (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Actual shares outstanding | 79 | 94 | 94 | 94 | 94 | 107 | 107 | 107 | 107 | 107 |
| Actual shares outstanding (avg) | 79 | 94 | 94 | 94 | 94 | 104 | 107 | 106 | 107 | 107 |
| All additional shares | -4 | 16 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 |
| Actual dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.02 | 0.03 |

*Source: ABG Sundal Collier, Company Data*

| Valuation and Ratios (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Shares outstanding adj. | 79 | 94 | 94 | 94 | 94 | 107 | 107 | 107 | 107 | 107 |
| Diluted shares adj. | 79 | 94 | 94 | 94 | 94 | 107 | 107 | 107 | 107 | 107 |
| EPS | -0.23 | 0.08 | -0.04 | -0.39 | -0.16 | 0.00 | 0.04 | 0.02 | 0.06 | 0.09 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.02 | 0.03 |
| EPS adj. | -0.01 | 0.12 | -0.01 | -0.02 | -0.02 | 0.01 | 0.04 | 0.02 | 0.06 | 0.09 |
| BVPS | 1.27 | 1.15 | 1.12 | 0.71 | 0.47 | 0.53 | 0.56 | 0.57 | 0.61 | 0.68 |
| BVPS adj. | 0.59 | 0.59 | 0.58 | 0.30 | 0.05 | 0.18 | 0.23 | 0.24 | 0.29 | 0.34 |
| Net IB debt/share | 0.40 | 0.26 | 0.17 | 0.18 | 0.32 | 0.18 | 0.15 | 0.11 | 0.09 | 0.04 |
| Share price | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 | 17.55 |
| Market cap. (m) | 125 | 150 | 150 | 150 | 150 | 170 | 170 | 170 | 170 | 170 |

| Valuation and Ratios (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| **Valuation** | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | nm | 19.9 | nm | nm | nm | nm | 44.3 | 75.5 | 28.0 | 18.7 |
| EV/sales (x) | 0.8 | 0.9 | 1.1 | 1.2 | 1.2 | 1.0 | 1.1 | 1.1 | 1.0 | 0.9 |
| EV/EBITDA (x) | -17.3 | 8.1 | 12.3 | 41.0 | 110.6 | 13.1 | 11.2 | 13.7 | 9.4 | 8.0 |
| EV/EBITA (x) | -11.7 | 13.7 | 42.3 | -41.9 | -40.2 | 26.1 | 17.0 | 25.6 | 13.6 | 10.9 |
| EV/EBIT (x) | -11.3 | 14.2 | 47.5 | -39.8 | -40.0 | 26.1 | 17.1 | 25.6 | 13.7 | 10.9 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 1.4 | 2.1 |
| FCF yield (%) | -4.7 | 8.7 | 9.9 | -2.6 | -9.1 | 0.3 | 4.2 | 5.6 | 4.0 | 6.1 |
| Le. adj. FCF yld. (%) | -4.7 | 6.3 | 7.2 | -5.2 | -11.1 | -1.6 | 2.3 | 3.8 | 2.3 | 4.5 |
| P/BVPS (x) | 1.25 | 1.39 | 1.42 | 2.26 | 3.43 | 3.01 | 2.84 | 2.82 | 2.60 | 2.36 |
| P/BVPS adj. (x) | 2.69 | 2.72 | 2.77 | 5.29 | 30.50 | 8.84 | 7.02 | 6.57 | 5.56 | 4.63 |
| P/E adj. (x) | nm | 13.3 | nm | nm | nm | nm | 43.2 | 67.7 | 27.9 | 18.7 |
| EV/EBITA adj. (x) | 38.2 | 10.8 | 25.9 | -105.5 | -51.7 | 24.0 | 16.9 | 24.7 | 13.6 | 10.9 |
| EV/EBIT adj. (x) | 42.5 | 11.1 | 27.8 | -92.9 | -51.4 | 24.1 | 16.9 | 24.8 | 13.7 | 10.9 |
| EV/CE (x) | 1.0 | 1.2 | 1.2 | 1.7 | 2.2 | 2.1 | 2.1 | 2.1 | 1.9 | 1.7 |
| **Investment ratios** | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 3.7 | 0.7 | 0.5 | 2.0 | 1.0 | 0.8 | 0.5 | 0.7 | 1.7 | 1.7 |
| Capex/depreciation | 1.6 | 0.3 | 0.2 | 0.7 | 0.5 | 0.4 | -0.3 | 0.5 | 1.3 | 1.4 |

*Source: ABG Sundal Collier, Company Data*

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