Cavotec

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Waiting for the order engine to turn

- Customer caution weighing on estimates
- We lower '25e-'27e sales by 11-4% and adj. EBIT by EUR 12m
- Large P&M deliveries delayed to '26e ('25e previously)

Q3 a slow quarter, in line with expectations

Cavotec reported sales in line with estimates of EUR 36m (-19% y-o-y), but order intake of EUR 36m was 18% lower than our estimate. The lower volumes in the quarter were mainly due to customer caution and the long delivery times for P&M orders. Some of the large orders placed in Q4'24 in P&M (~EUR 44m in order intake) that were due to be delivered in Q3/ Q4'25 have experienced delays, impacting the quarter. The company expects the majority of these deliveries to start next year. Due to the lower volumes, and partly due to the ramp-up preparations for the upcoming large deliveries, costs were higher in the quarter and adj. EBIT was a negative EUR 0.2m (vs. ABGSCe -0.7m and EUR 3m LY). However, it was positive to see improving margins in the Industry segment (EBITDA margin of 16.3% vs. 8% LY) due to the company's ongoing change programs in the segment. We expect Industry's profitability to improve to an EBITDA margin of 12% for '25e (vs. 8.3% in '24).

Estimate changes and outlook

We lower '25e sales by 11% and '25e EBIT adj. by EUR 7m after the report. We have pushed the majority of the orders that were expected to be delivered in Q4'25e into '26e. In addition, we expect the uncertainty among customers to weigh on demand and orders into '26e, leading us to also lower our '26e-'27e sales by 6-4%. We cut '26e EBIT by EUR 3.3m and '27e EBIT by EUR 1.7m.

Near-term focus: volume growth

We continue to find the longer-term potential in shore power and industrial electrification appealing, supported by regulatory tailwinds and structural megatrends. That said, for Cavotec to reach its financial targets, we believe it is crucial for the company to demonstrate improved volume growth. The share is trading at 17x-11x EV/EBIT in '26e-'27e vs. peers at 12x.

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Estimate changes (%)

	2025e	2026e	2027e
Sales	-10.6	-6.4	-4.3
EBIT	nm	-25.4	-10.6
EPS	nm	-36.0	-15.4

Source: ABG Sundal Collier

CCC-SE/CCC SS

Share price (SEK)	7/11/2025	15.50
MCap (SEKm)		1,654
MCap (EURm)		150
Net debt (EURm)		15.19
No. of shares (m)		106.7
Free float (%)		34.5
Av. daily volume (k)		14

Next event Q4 Report 20 February 2026

Performance

EURm	2023	2024	2025e	2026e	2027e
Sales	181	175	148	167	177
EBITA adj.	8	11	-0	10	14
EBITA adj. marg. (%)	4.3	6.3	-0.0	5.9	8.1
EBIT adj.	8	11	-0	10	14
EBIT adj. marg. (%)	4.3	6.3	-0.0	5.9	8.1
Pretax profit	4	8	-2	6	11
EPS	0.00	0.04	-0.03	0.04	0.07
EPS adj.	0.01	0.04	-0.03	0.04	0.07
Sales growth (%)	22.2	-3.2	-15.6	13.1	5.9
EPS adj. growth (%)	-134.0	376.8	-173.6	-234.7	97.0
DPS	0.00	0.00	0.01	0.01	0.03

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	nm	38.4	19.5
P/E adj. (x)	nm	38.3	19.5
EV/EBIT (x)	-294.6	16.7	11.2
EV/EBIT adj. (x)	-6,570.2	16.7	11.2
EV/EBITA adj. (x)	-13,317.8	16.7	11.2
EV/sales (x)	1.13	0.98	0.90
Le. adj. FCF yld. (%)	1.6	1.1	4.3
Dividend yield (%)	0.6	1.0	2.1
ROCE adj. (%)	0.3	11.8	16.1
ROE adj. (%)	-5.2	7.4	13.1
Net IB debt/EBITDA (x)	3.1	0.9	0.5
Le. adj. ND/EBITDA (x)	1.3	0.1	-0.2

Company description

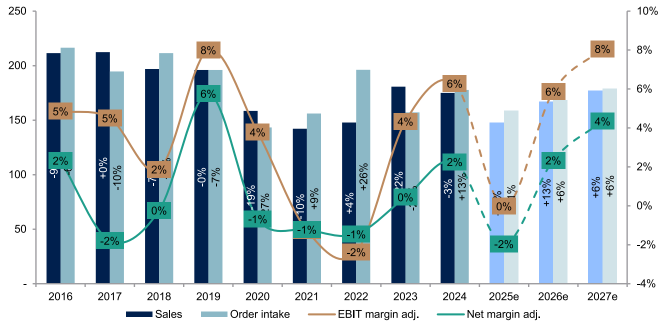
Cavotec is an international engineering group that designs and manufactures systems within power transmission and distribution, remote controlling and automation for end markets such as ports, maritime, airports, mining and tunnelling. Its Ports & Maritime segment provides systems such as automated mooring,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

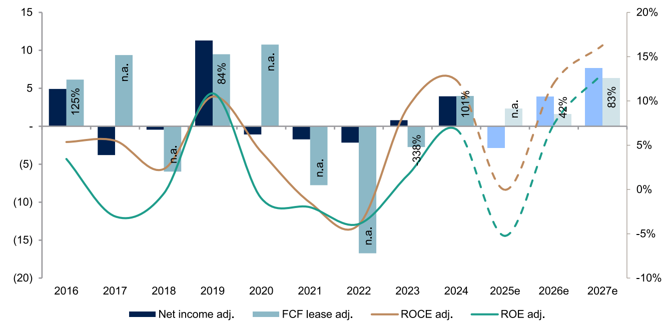
Cavotec has recently undergone a significant turnaround, but due to external factors, we are yet to see a significant return to growth. Risks that could hold back growth further include a weaker economic cycle, competition from larger conglomerates and postponed decision-making by customers.

Annual sales, order intake and margins



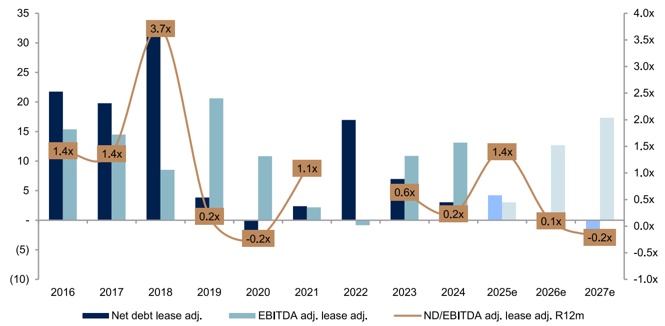
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



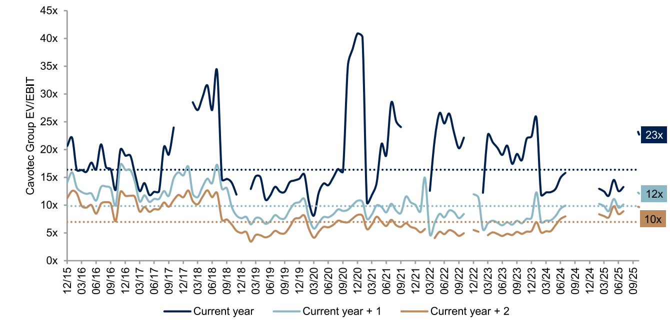
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



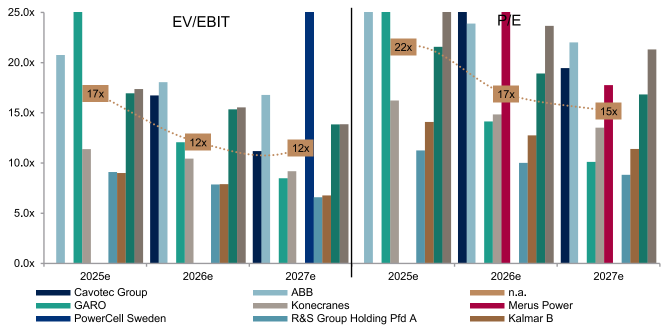
Source: ABG Sundal Collier Estimates, Company Data

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%	9.6%	9.1%	8.6%
Perpetual growth rate	-1.4%	9	12	15	16	18
	0.1%	9	12	16	17	19
	1.6%	10	12	17	18	20
	3.5%	10	13	19	21	23
	5.4%	11	15	22	26	30

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	166	182	194	159	169	179	-4.2%	-7.5%	-7.7%	(6.9)	(14)	(15)
growth (y-o-y)	-6.8%	10%	6.4%	-11%	6.2%	6.2%				-3.9pp	-3.8pp	-0.2pp
Order book	127	131	140	138	140	142	8.8%	6.9%	1.5%	11	9.0	2.1
growth (y-o-y)	0.3%	3.0%	6.9%	9.1%	1.2%	1.5%				+8.8pp	-1.8pp	-5.4pp
Sales	**165**	**179**	**185**	**148**	**167**	**177**	**-11%**	**-6.4%**	**-4.3%**	**(18)**	**(11)**	**(8.0)**
growth (y-o-y)	-5.5%	8.0%	3.6%	-16%	13%	5.9%				-10pp	+5.1pp	+2.3pp
of which organic	-5.7%	8.0%	3.6%	-15%	13%	5.9%				-9.8pp	+5.1pp	+2.3pp
of which FX	0.1%	0%	0%	-0.1%	0%	0%				-0.3pp	-	-
of which M&A	0.0%	0%	0%	0.0%	0%	0%				-0.0pp	-	-
COGS	(79)	(90)	(93)	(69)	(78)	(83)	-13%	-13%	-11%	10	11	10
Gross profit	**86**	**89**	**92**	**79**	**89**	**94**	**-8.5%**	**0.0%**	**2.4%**	**(7.3)**	**0.01**	**2.2**
margin	52%	50%	50%	53%	53%	53%				+1.3pp	+3.4pp	+3.5pp
growth (y-o-y)	-4.4%	3.6%	3.3%	-13%	13%	5.7%				-8.1pp	+9.6pp	+2.5pp
Personnel costs	(54)	(54)	(54)	(53)	(55)	(57)	-1.5%	2.9%	5.6%	0.84	(1.6)	(3.0)
Other operating income	1.9	2.9	3.0	1.0	2.2	2.3	-44%	-24%	-22%	(0.81)	(0.68)	(0.66)
Other operating expenses	(20)	(19)	(19)	(21)	(20)	(19)	2.1%	5.0%	0.2%	(0.43)	(0.95)	(0.05)
Depreciation	(6.1)	(6.0)	(5.8)	(6.0)	(6.2)	(6.0)	-0.2%	2.2%	3.4%	0.02	(0.13)	(0.19)
Amortisation	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	5.5%	2.9%	2.9%	(0.00)	(0.00)	(0.00)
EBIT	**7.1**	**13**	**16**	**(0.57)**	**9.8**	**14**	**-108%**	**-25%**	**-11%**	**(7.7)**	**(3.3)**	**(1.7)**
margin	4.3%	7.4%	8.6%	-0.4%	5.9%	8.1%				-4.7pp	-1.5pp	-0.6pp
growth (y-o-y)	-35%	85%	21%	-105%	-1829%	46%				-71pp	-1913pp	+24pp
EBIT adj.	**7.4**	**13**	**16**	**(0.03)**	**9.8**	**14**	**-100%**	**-25%**	**-11%**	**(7.4)**	**(3.3)**	**(1.7)**
margin	4.5%	7.4%	8.6%	0.0%	5.9%	8.1%				-4.5pp	-1.5pp	-0.6pp
growth (y-o-y)	-33%	78%	21%	-100%	-38656%	46%				-67pp	##########	+24pp
Interest income	0.04	0.09	0.09	0.09	0.07	0.08	114%	-17%	-14%	0.05	(0.02)	(0.01)
Interest expense	(2.0)	(3.0)	(3.0)	(2.1)	(3.3)	(3.3)	3.4%	10%	10%	(0.07)	(0.30)	(0.30)
Other financial items	0.07	(0.09)	(0.09)	0.15	(0.08)	(0.09)	125%	-6.4%	-4.3%	0.08	0.01	0.00
Taxes	(3.0)	(4.1)	(3.9)	(1.00)	(2.6)	(3.3)	-66%	-36%	-15%	2.0	1.5	0.60
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**2.2**	**6.1**	**9.1**	**(3.4)**	**3.9**	**7.7**	**-254%**	**-36%**	**-15%**	**(5.7)**	**(2.2)**	**(1.4)**
margin	1.4%	3.4%	4.9%	-2.3%	2.3%	4.3%				-3.7pp	-1.1pp	-0.6pp
growth (y-o-y)	-42%	173%	49%	-190%	-213%	97%				-148pp	-386pp	+48pp
Net income adj.	**2.5**	**6.1**	**9.1**	**(2.9)**	**3.9**	**7.7**	**-216%**	**-36%**	**-15%**	**(5.4)**	**(2.2)**	**(1.4)**
margin	1.5%	3.4%	4.9%	-2.0%	2.3%	4.3%				-3.5pp	-1.1pp	-0.6pp
growth (y-o-y)	-37%	145%	49%	-173%	-235%	97%				-136pp	-381pp	+48pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	**2.2**	**6.1**	**9.1**	**(3.4)**	**3.9**	**7.7**	**-254%**	**-36%**	**-15%**	**(5.7)**	**(2.2)**	**(1.4)**
margin	1.4%	3.4%	4.9%	-2.3%	2.3%	4.3%				-3.7pp	-1.1pp	-0.6pp
growth (y-o-y)	-42%	173%	49%	-190%	-213%	97%				-148pp	-386pp	+48pp
Net income to common adj.	**2.5**	**6.1**	**9.1**	**(2.9)**	**3.9**	**7.7**	**-216%**	**-36%**	**-15%**	**(5.4)**	**(2.2)**	**(1.4)**
margin	1.5%	3.4%	4.9%	-2.0%	2.3%	4.3%				-3.5pp	-1.1pp	-0.6pp
growth (y-o-y)	-37%	145%	49%	-173%	-235%	97%				-136pp	-381pp	+48pp
Average shares outstanding	106	107	107	106	107	107	0.5%	0%	0%	0.52	-	-
EPS	**0.02**	**0.06**	**0.09**	**(0.03)**	**0.04**	**0.07**	**-253%**	**-36%**	**-15%**	**(0.05)**	**(0.02)**	**(0.01)**
growth (y-o-y)	-41%	170%	49%	-190%	-213%	97%				-149pp	-382pp	+48pp
EPS adj.	**0.02**	**0.06**	**0.09**	**(0.03)**	**0.04**	**0.07**	**-215%**	**-36%**	**-15%**	**(0.05)**	**(0.02)**	**(0.01)**
growth (y-o-y)	-36%	143%	49%	-174%	-235%	97%				-137pp	-377pp	+48pp
DPS	**0.01**	**0.02**	**0.03**	**n.a.**	**0.01**	**0.03**	**n.a.**	**-36%**	**-15%**	**n.a.**	**(0.01)**	**(0.01)**
yield	0.5%	1.5%	2.2%	n.a.	1.0%	2.1%				n.a.	-0.4pp	-0.1pp

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	159	169	179
growth (y-o-y)	-5.8%	-10%	8.7%	-7.3%	-27%	8.9%	26%	-20%	13%	-11%	6.2%	6.2%
Order book	103	86	100	100	85	99	147	124	126	138	140	142
growth (y-o-y)	5.0%	-17%	17%	-0.1%	-15%	16%	49%	-16%	2.3%	9.1%	1.2%	1.5%
Sales	**212**	**212**	**197**	**196**	**158**	**142**	**148**	**181**	**175**	**148**	**167**	**177**
growth (y-o-y)	-8.9%	0.4%	-7.3%	-0.5%	-19%	-10%	4.0%	22%	-3.2%	-16%	13%	5.9%
of which organic	-7.1%	0.1%	-3.4%	-1.2%	-18%	-3.2%	24%	24%	-3.0%	-15%	13%	5.9%
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)	(69)	(78)	(83)
Gross profit	**114**	**104**	**100**	**105**	**82**	**71**	**67**	**80**	**90**	**79**	**89**	**94**
margin	54%	49%	51%	54%	52%	50%	45%	44%	51%	53%	53%	53%
growth (y-o-y)	-4.3%	-8.0%	-3.9%	4.8%	-22%	-14%	-5.4%	19%	13%	-13%	13%	5.7%
Personnel costs	(65)	(66)	(64)	(60)	(52)	(51)	(48)	(48)	(53)	(53)	(55)	(57)
Other operating income	8.7	4.2	3.1	2.5	3.3	3.5	1.8	2.1	1.3	1.0	2.2	2.3
Other operating expenses	(40)	(36)	(48)	(26)	(20)	(19)	(19)	(19)	(21)	(21)	(20)	(19)
EBITDA	**17**	**6.3**	**(9.1)**	**21**	**14**	**4.1**	**1.6**	**14**	**17**	**5.5**	**16**	**20**
margin	8.2%	3.0%	-4.6%	11%	8.5%	2.9%	1.1%	8.0%	9.5%	3.7%	9.6%	11%
growth (y-o-y)	41%	-64%	-243%	-337%	-37%	-70%	-60%	783%	16%	-67%	191%	27%
EBITDA adj.	**15**	**14**	**8.5**	**25**	**15**	**6.5**	**2.6**	**14**	**17**	**6.0**	**16**	**20**
margin	7.3%	6.8%	4.3%	13%	9.7%	4.6%	1.8%	8.0%	9.5%	4.1%	9.6%	11%
growth (y-o-y)	-2.1%	-5.7%	-41%	191%	-38%	-58%	-59%	447%	16%	-64%	165%	27%
Depreciation	(4.7)	(5.6)	(4.4)	(8.7)	(9.6)	(8.1)	(6.1)	(7.2)	(5.8)	(6.0)	(6.2)	(6.0)
EBITA	**13**	**0.74**	**(13)**	**13**	**3.9**	**(4.0)**	**(4.5)**	**7.2**	**11**	**(0.55)**	**9.8**	**14**
margin	6.0%	0.3%	-6.8%	6.5%	2.5%	-2.8%	-3.0%	4.0%	6.2%	-0.4%	5.9%	8.1%
growth (y-o-y)	58%	-94%	-1928%	-194%	-69%	-201%	13%	-261%	51%	-105%	-1871%	45%
EBITA adj.	**11**	**10.0**	**4.1**	**16**	**6.4**	**(1.6)**	**(3.5)**	**7.9**	**11**	**(0.01)**	**9.8**	**14**
margin	5.1%	4.7%	2.1%	8.2%	4.1%	-1.1%	-2.4%	4.3%	6.3%	0.0%	5.9%	8.1%
growth (y-o-y)	-6.0%	-6.9%	-59%	292%	-60%	-125%	120%	-325%	40%	-100%	-78339%	45%
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**	**(0.57)**	**9.8**	**14**
margin	5.8%	-8.5%	-7.1%	6.3%	2.2%	-3.0%	-3.0%	4.0%	6.2%	-0.4%	5.9%	8.1%
growth (y-o-y)	62%	-247%	-23%	-189%	-72%	-220%	7.4%	-260%	51%	-105%	-1829%	46%
EBIT adj.	**10**	**9.6**	**3.7**	**16**	**6.0**	**(1.8)**	**(3.5)**	**7.8**	**11**	**(0.03)**	**9.8**	**14**
margin	4.9%	4.5%	1.9%	8.0%	3.8%	-1.3%	-2.4%	4.3%	6.3%	0.0%	5.9%	8.1%
growth (y-o-y)	-6.0%	-7.0%	-61%	325%	-62%	-130%	95%	-324%	40%	-100%	-38656%	46%
Interest income	0.76	0.26	0.08	0.03	0.03	0.14	0.11	0.02	0.04	0.09	0.07	0.08
Interest expense	(1.9)	(1.7)	(2.0)	(1.9)	(1.6)	(1.3)	(1.4)	(3.5)	(2.6)	(2.1)	(3.3)	(3.3)
Other financial items	0.08	(3.7)	0.43	0.29	(5.1)	4.8	5.5	(0.01)	(0.12)	0.15	(0.08)	(0.09)
EBT	**11**	**(23)**	**(15)**	**11**	**(3.2)**	**(0.54)**	**(0.28)**	**3.8**	**8.2**	**(2.4)**	**6.5**	**11**
margin	5.3%	-11%	-7.8%	5.5%	-2.0%	-0.4%	-0.2%	2.1%	4.7%	-1.7%	3.9%	6.2%
growth (y-o-y)	-12%	-305%	-34%	-170%	-130%	-83%	-48%	-1439%	118%	-130%	-366%	69%
EBT adj.	**9.7**	**4.9**	**2.7**	**14**	**(0.26)**	**2.1**	**0.74**	**4.4**	**8.3**	**(1.9)**	**6.5**	**11**
margin	4.6%	2.3%	1.4%	7.4%	-0.2%	1.5%	0.5%	2.4%	4.8%	-1.3%	3.9%	6.2%
growth (y-o-y)	-42%	-50%	-45%	444%	-102%	-910%	-64%	494%	90%	-123%	-444%	69%
Taxes	(4.8)	(8.7)	(3.1)	(3.2)	(0.82)	(3.8)	(2.9)	(3.6)	(4.4)	(1.00)	(2.6)	(3.3)
Net income from disc. ops.	-	-	-	-	-	(33)	(12)	-	-	-	-	-
Net income	**6.5**	**(32)**	**(18)**	**7.5**	**(4.0)**	**(37)**	**(15)**	**0.18**	**3.8**	**(3.4)**	**3.9**	**7.7**
margin	3.1%	-15%	-9.4%	3.8%	-2.5%	-26%	-9.9%	0.1%	2.2%	-2.3%	2.3%	4.3%
growth (y-o-y)	5.9%	-590%	-42%	-141%	-153%	830%	-60%	-101%	2034%	-190%	-213%	97%
Net income adj.	**4.9**	**(3.8)**	**(0.45)**	**11**	**(1.1)**	**(1.7)**	**(2.2)**	**0.81**	**4.0**	**(2.9)**	**3.9**	**7.7**
margin	2.3%	-1.8%	-0.2%	5.8%	-0.7%	-1.2%	-1.5%	0.4%	2.3%	-2.0%	2.3%	4.3%
growth (y-o-y)	-50%	-177%	-88%	-2589%	-109%	61%	24%	-138%	390%	-173%	-235%	97%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**6.5**	**(32)**	**(18)**	**7.5**	**(4.0)**	**(37)**	**(15)**	**0.18**	**3.8**	**(3.4)**	**3.9**	**7.7**
margin	3.1%	-15%	-9.4%	3.8%	-2.5%	-26%	-9.9%	0.1%	2.2%	-2.3%	2.3%	4.3%
growth (y-o-y)	5.9%	-590%	-42%	-141%	-153%	830%	-60%	-101%	2034%	-190%	-213%	97%
Net income to common adj.	**4.9**	**(3.8)**	**(0.45)**	**11**	**(1.1)**	**(1.7)**	**(2.2)**	**0.81**	**4.0**	**(2.9)**	**3.9**	**7.7**
margin	2.3%	-1.8%	-0.2%	5.8%	-0.7%	-1.2%	-1.5%	0.4%	2.3%	-2.0%	2.3%	4.3%
growth (y-o-y)	-50%	-177%	-88%	-2589%	-109%	61%	24%	-138%	390%	-173%	-235%	97%
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**	**(0.03)**	**0.04**	**0.07**
growth (y-o-y)	6.4%	-588%	-39%	-134%	-153%	838%	-60%	-101%	1700%	-190%	-213%	97%
EPS adj.	**0.06**	**(0.05)**	**(0.01)**	**0.12**	**(0.01)**	**(0.02)**	**(0.02)**	**0.01**	**0.04**	**(0.03)**	**0.04**	**0.07**
growth (y-o-y)	-50%	-177%	-87%	-2189%	-109%	61%	24%	-134%	377%	-174%	-235%	97%
DPS	**0.05**	**0.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**n.a.**	**0.01**	**0.03**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.0%	2.1%
Extraordinary operating items	2.0	(8.2)	(18)	(3.4)	(1.9)	(2.4)	(1.0)	-	-	(0.54)	-	-
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.	1.4	1.4	1.4
Market capitalisation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	150	150	150
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	167	164	160
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1x	0.98x	0.90x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28x	10x	7.9x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17x	11x
EV/EBIT adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**17x**	**11x**
P/E adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**38x**	**19x**
P/B	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.0x	2.7x	2.4x
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.5%	3.0%	6.0%
FCF yield lease adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**1.5%**	**1.1%**	**4.3%**

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	6.7	7.3	12
Investing cash flow	(4.0)	(3.5)	(7.2)	(1.3)	(0.70)	(2.7)	(1.5)	(1.5)	0.69	(1.4)	(2.8)	(2.9)
Financing cash flow	(12)	9.9	1.2	(21)	(7.3)	(5.1)	9.2	6.7	(11)	(3.5)	(1.5)	(4.2)
Net cash flow	**(6.3)**	**19**	**(4.8)**	**(8.2)**	**7.7**	**(8.9)**	**(4.5)**	**7.1**	**(4.1)**	**1.8**	**3.0**	**4.8**
Closing cash balance	15	29	21	13	19	12	9.6	15	12	12	15	20
FCF	6.2	9.4	(6.0)	13	15	(3.9)	(14)	0.43	7.1	5.3	4.5	9.0
FCF lease adj.	**6.2**	**9.4**	**(6.0)**	**9.5**	**11**	**(7.8)**	**(17)**	**(2.7)**	**4.0**	**2.3**	**1.6**	**6.4**
FCF/EBITA adj. lease adj.	57%	94%	-145%	59%	167%	n.a.	n.a.	-35%	36%	n.a.	17%	45%
FCF/EBIT adj. lease adj.	60%	98%	-162%	60%	179%	n.a.	n.a.	-35%	36%	n.a.	17%	45%
FCF/Net income adj. lease adj.	**125%**	**n.a.**	**n.a.**	**84%**	**n.a.**	**n.a.**	**n.a.**	**-338%**	**101%**	**n.a.**	**42%**	**83%**
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	17	14	9.9
ND/EBITDA adj. R12m	**1.4x**	**1.4x**	**3.7x**	**0.97x**	**1.1x**	**2.6x**	**11x**	**1.3x**	**0.95x**	**2.9x**	**0.90x**	**0.49x**
Net debt lease adj.	22	20	32	3.9	(2.5)	2.4	17	7.0	3.0	4.2	1.2	(3.6)
ND/EBITDA adj. lease adj. R12m	**1.4x**	**1.4x**	**3.7x**	**0.19x**	**-0.23x**	**1.1x**	**n.a.**	**0.64x**	**0.23x**	**1.4x**	**0.10x**	**-0.21x**
Net working capital	48	44	52	36	29	17	11	16	17	13	15	17
% sales R12m	23%	21%	26%	18%	19%	12%	7.6%	8.8%	9.5%	8.6%	9.2%	9.7%
ROA adj.	2.0%	-1.7%	-0.2%	5.1%	-0.5%	-0.9%	-1.3%	0.5%	2.6%	-2.1%	2.8%	5.2%
ROA ex. goodwill adj.	2.7%	-2.2%	-0.3%	6.5%	-0.7%	-1.2%	-1.5%	0.6%	3.2%	-2.6%	3.6%	6.5%
ROE adj.	**3.5%**	**-3.0%**	**-0.4%**	**11%**	**-1.0%**	**-2.0%**	**-3.9%**	**1.6%**	**6.8%**	**-5.2%**	**7.4%**	**13%**
ROE ex. goodwill adj.	6.5%	-5.5%	-0.8%	19%	-1.7%	-3.5%	-8.6%	4.0%	14%	-11%	17%	26%
ROCE adj.	5.4%	5.5%	2.3%	10%	4.2%	-1.5%	-4.0%	9.2%	12%	0.0%	12%	16%
ROCE ex. goodwill adj.	8.3%	8.2%	3.2%	15%	6.3%	-2.2%	-6.0%	14%	19%	0.0%	19%	25%
ROIC adj.	**3.9%**	**9.9%**	**3.7%**	**8.8%**	**6.2%**	**-15%**	**-54%**	**0.5%**	**7.3%**	**-0.1%**	**8.9%**	**15%**
ROIC ex. goodwill adj.	7.1%	17%	5.9%	14%	10.0%	-25%	-93%	0.9%	13%	-0.1%	16%	26%
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	95	100	107
growth (y-o-y)	-14%	-21%	21%	17%	-44%	-100%	n.a.	n.a.	15%	-15%	5.0%	7.0%
Order book	48	36	49	60	44	-	117	100	102	114	116	117
growth (y-o-y)	-18%	-26%	37%	22%	-26%	-100%	n.a.	-15%	2.5%	11%	1.6%	0.9%
Sales	95	80	68	85	69	-	88	115	110	84	98	106
growth (y-o-y)	-8.9%	-16%	-14%	24%	-19%	-100%	n.a.	30%	-4.2%	-24%	17%	8.0%
EBITDA	-	0.81	(2.3)	15	4.2	-	0.06	14	18	7.9	16	18
margin	0%	1.0%	-3.4%	17%	6.1%	n.a.	0.1%	13%	16%	9.4%	16%	17%
EBITDA adj.	-	0.81	(2.3)	15	4.2	-	0.06	14	18	7.9	16	18
margin	0%	1.0%	-3.4%	17%	6.1%	n.a.	0.1%	13%	16%	9.4%	16%	17%
Industry												
Order intake	-	-	-	-	-	-	-	60	65	63	68	72
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.8%	-3.0%	8.0%	5.0%
Order book	-	-	-	-	-	-	30	24	24	24	24	25
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-22%	1.4%	-0.8%	-1.0%	4.8%
Sales	-	-	-	-	-	-	60	66	65	64	69	71
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11%	-1.5%	-2.2%	8.0%	3.0%
EBITDA	-	-	-	-	-	-	6.2	5.2	5.4	7.8	8.2	8.8
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10%	7.8%	8.3%	12%	12%	13%
EBITDA adj.	-	-	-	-	-	-	6.2	5.2	5.4	7.8	8.2	8.8
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10%	7.8%	8.3%	12%	12%	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	Q3'25	Q4'25e
Order intake	42	36	38	41	40	40	36	61	29	44	36	50
growth (y-o-y)	-21%	-39%	-11%	1.0%	-4.9%	11%	-5.4%	52%	-28%	10%	0.5%	-19%
Order book	150	140	137	124	121	118	110	126	116	125	126	138
growth (y-o-y)	20%	-8.2%	-11%	-16%	-19%	-16%	-19%	2.3%	-3.6%	5.5%	14%	9.1%
Sales	**40**	**46**	**42**	**54**	**43**	**43**	**44**	**45**	**39**	**36**	**36**	**37**
growth (y-o-y)	44%	44%	0.0%	14%	8.5%	-7.0%	5.1%	-15%	-9.8%	-16%	-19%	-17%
of which organic	45%	45%	1.0%	17%	9.7%	-7.0%	4.8%	-15%	-11%	-16%	-18%	-17%
of which FX	-0.6%	-1.0%	-1.0%	-2.2%	-1.2%	0%	0.3%	0%	0.9%	-0.3%	-1.0%	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%	0%
COGS	(22)	(25)	(23)	(31)	(22)	(20)	(22)	(22)	(18)	(16)	(17)	(18)
Gross profit	**18**	**21**	**19**	**22**	**21**	**23**	**22**	**23**	**20**	**19**	**19**	**20**
margin	45%	45%	45%	41%	49%	54%	51%	52%	53%	54%	54%	52%
growth (y-o-y)	34%	36%	2.0%	11%	18%	11%	19%	5.5%	-3.5%	-15%	-14%	-16%
Personnel costs	(12)	(13)	(11)	(11)	(14)	(13)	(13)	(13)	(14)	(13)	(13)	(13)
Other operating income	0.41	0.68	0.07	0.91	0.74	0.06	0.43	0.11	0.30	0.35	0.17	0.22
Other operating expenses	(4.3)	(5.3)	(4.5)	(5.1)	(4.3)	(6.2)	(5.3)	(5.3)	(4.6)	(5.5)	(5.5)	(5.2)
EBITDA	**2.0**	**2.7**	**3.1**	**6.6**	**3.4**	**3.6**	**4.4**	**5.2**	**2.3**	**0.76**	**1.0**	**1.4**
margin	5.0%	5.8%	7.5%	12%	8.0%	8.5%	10%	11%	5.9%	2.1%	2.8%	3.8%
growth (y-o-y)	1283%	357%	215%	-7524%	72%	36%	41%	-21%	-33%	-79%	-77%	-72%
EBITDA adj.	**2.0**	**2.7**	**3.1**	**6.6**	**3.4**	**4.2**	**4.4**	**5.4**	**2.5**	**0.76**	**1.3**	**1.4**
margin	5.0%	5.8%	7.5%	12%	8.0%	9.9%	10%	12%	6.6%	2.1%	3.6%	3.8%
growth (y-o-y)	1283%	357%	57%	-7524%	72%	58%	41%	-18%	-26%	-82%	-71%	-73%
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)**	**(0.49)**	**(0.11)**
margin	0.8%	2.6%	4.1%	7.6%	4.6%	5.6%	6.8%	7.9%	2.0%	-2.0%	-1.4%	-0.3%
growth (y-o-y)	-121%	-225%	-489%	-346%	531%	101%	76%	-12%	-61%	-130%	-116%	-103%
EBITA adj.	**0.31**	**1.2**	**1.7**	**4.0**	**2.0**	**3.0**	**3.0**	**3.8**	**1.00**	**(0.71)**	**(0.19)**	**(0.11)**
margin	0.8%	2.6%	4.1%	7.6%	4.6%	7.0%	6.8%	8.3%	2.6%	-2.0%	-0.5%	-0.3%
growth (y-o-y)	-121%	-225%	205%	-346%	531%	152%	76%	-6.7%	-49%	-124%	-106%	-103%
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)**	**(0.50)**	**(0.11)**
margin	0.8%	2.6%	4.1%	7.5%	4.5%	5.5%	6.8%	7.9%	1.9%	-2.0%	-1.4%	-0.3%
growth (y-o-y)	-121%	-224%	-484%	-345%	538%	102%	76%	-12%	-61%	-130%	-116%	-103%
EBIT adj.	**0.31**	**1.2**	**1.7**	**4.0**	**2.0**	**3.0**	**3.0**	**3.8**	**1.00**	**(0.71)**	**(0.20)**	**(0.11)**
margin	0.8%	2.6%	4.1%	7.5%	4.5%	7.0%	6.8%	8.3%	2.6%	-2.0%	-0.5%	-0.3%
growth (y-o-y)	-121%	-224%	207%	-345%	538%	153%	76%	-6.7%	-49%	-124%	-107%	-103%
Interest income	-	0.01	0.00	0.01	0.00	0.01	0.01	0.02	0.00	0.01	0.05	0.02
Interest expense	(1.0)	(0.81)	(0.77)	(0.86)	(0.68)	(0.86)	(0.51)	(0.57)	(0.48)	(0.57)	(0.51)	(0.55)
Other financial items	0.03	0.05	(0.02)	(0.07)	0.08	(0.06)	(0.17)	0.04	0.00	0.11	-	0.04
EBT	**(0.71)**	**0.43**	**0.92**	**3.1**	**1.4**	**1.5**	**2.3**	**3.1**	**0.28**	**(1.2)**	**(0.95)**	**(0.61)**
margin	-1.8%	0.9%	2.2%	5.8%	3.2%	3.4%	5.3%	6.7%	0.7%	-3.3%	-2.7%	-1.6%
growth (y-o-y)	47%	-78%	-74%	-159%	-292%	239%	156%	-2.1%	-79%	-180%	-141%	-120%
EBT adj.	**(0.70)**	**0.43**	**0.92**	**3.1**	**1.4**	**2.1**	**2.3**	**3.3**	**0.52**	**(1.2)**	**(0.65)**	**(0.61)**
margin	-1.8%	0.9%	2.2%	5.8%	3.2%	4.8%	5.3%	7.2%	1.4%	-3.2%	-1.8%	-1.6%
growth (y-o-y)	48%	-78%	-80%	-159%	-293%	376%	155%	4.3%	-61%	-156%	-128%	-119%
Taxes	(0.64)	(1.4)	(0.81)	(0.77)	(0.84)	(0.79)	(1.3)	(1.4)	(0.22)	(0.31)	(0.71)	0.24
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)**	**(1.7)**	**(0.36)**
margin	-3.4%	-2.0%	0.2%	4.4%	1.2%	1.6%	2.3%	3.6%	0.1%	-4.1%	-4.7%	-1.0%
growth (y-o-y)	-68%	-203%	-103%	-128%	-138%	-171%	894%	-31%	-89%	-320%	-263%	-122%
Net income adj.	**(1.3)**	**(0.93)**	**0.11**	**2.4**	**0.52**	**1.3**	**1.0**	**1.8**	**0.30**	**(1.5)**	**(1.4)**	**(0.36)**
margin	-3.4%	-2.0%	0.3%	4.4%	1.2%	3.0%	2.3%	4.0%	0.8%	-4.1%	-3.8%	-1.0%
growth (y-o-y)	393%	-157%	-97%	-136%	-139%	-236%	869%	-22%	-42%	-215%	-233%	-120%
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)**	**(1.7)**	**(0.36)**
margin	-3.4%	-2.0%	0.2%	4.4%	1.2%	1.6%	2.3%	3.6%	0.1%	-4.1%	-4.7%	-1.0%
growth (y-o-y)	-68%	-203%	-103%	-128%	-138%	-171%	894%	-31%	-89%	-320%	-263%	-122%
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)**	**(1.4)**	**(0.36)**
margin	-3.4%	-2.0%	0.3%	4.4%	1.2%	3.0%	2.3%	4.0%	0.8%	-4.1%	-3.8%	-1.0%
growth (y-o-y)	393%	-157%	-97%	-136%	-139%	-236%	869%	-22%	-42%	-215%	-233%	-120%
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)**	**(0.02)**	**(0.00)**
growth (y-o-y)	-69%	-200%	-103%	-125%	-136%	-167%	900%	-32%	-80%	-333%	-260%	-123%
EPS adj.	**(0.01)**	**(0.01)**	**0.00**	**0.02**	**0.00**	**0.01**	**0.01**	**0.02**	**0.00**	**(0.01)**	**(0.01)**	**(0.00)**
growth (y-o-y)	383%	-149%	-97%	-131%	-135%	-239%	869%	-22%	-42%	-215%	-233%	-120%
DPS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	-	-	-	-	(0.60)	-	(0.20)	(0.24)	-	(0.30)	-
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	Q3'25	Q4'25e
Share price	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.5	1.4
Market capitalisation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	163	150
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	178	167
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.	18x	28x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46x	n.a.
EV/EBIT adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**46x**	**n.a.**
P/E adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
P/B	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.2x	3.0x
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.8%	3.5%
FCF yield lease adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**3.7%**	**1.5%**

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	Q3'25	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	2.8	(1.6)
Investing cash flow	(0.10)	(0.23)	(0.38)	(0.87)	1.3	(0.23)	(0.32)	(0.11)	(0.31)	(0.40)	(0.30)	(0.37)
Financing cash flow	10	(3.8)	1.7	(1.5)	(1.9)	(3.7)	(2.3)	(3.2)	(0.50)	(3.1)	0.99	(0.86)
Net cash flow	**7.2**	**(8.6)**	**5.6**	**2.9**	**(0.46)**	**1.1**	**(3.7)**	**(1.0)**	**4.6**	**(3.4)**	**3.5**	**(2.8)**
Closing cash balance	17	8.7	12	15	15	16	12	12	16	12	15	12
FCF	(3.0)	(4.8)	3.9	4.3	1.6	4.7	(1.4)	2.2	5.1	(0.35)	2.5	(2.0)
FCF lease adj.	**(3.3)**	**(5.9)**	**3.5**	**3.0**	**1.3**	**3.6**	**(1.8)**	**0.91**	**4.6**	**(1.4)**	**2.0**	**(2.8)**
FCF/EBITA adj. lease adj.	-1072%	-503%	204%	75%	66%	120%	-59%	24%	458%	n.a.	n.a.	n.a.
FCF/EBIT adj. lease adj.	-1084%	-504%	205%	75%	66%	120%	-59%	24%	459%	n.a.	n.a.	n.a.
FCF/Net income adj. lease adj.	**n.a.**	**n.a.**	**3290%**	**129%**	**246%**	**281%**	**-172%**	**50%**	**1517%**	**n.a.**	**n.a.**	**n.a.**
Balance sheet (EURm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Net debt	19	23	21	19	17	14	15	16	12	16	15	17
ND/EBITDA adj. R12m	**4.2x**	**3.5x**	**2.8x**	**1.3x**	**1.1x**	**0.81x**	**0.82x**	**0.90x**	**0.73x**	**1.2x**	**1.5x**	**2.9x**
Net debt lease adj.	6.1	11	9.6	7.0	6.0	2.6	4.0	3.0	(0.66)	2.2	1.4	4.2
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**	**0.22x**	**1.4x**
Net working capital	14	18	17	16	15	12	15	17	13	13	9.8	13
% sales R12m	9.1%	10%	9.6%	8.8%	8.2%	6.7%	8.3%	9.5%	7.4%	8.2%	6.3%	8.6%
ROA adj.	-1.9%	-3.4%	-5.4%	0.1%	1.3%	2.7%	3.3%	3.0%	2.9%	1.1%	-0.5%	-2.0%
ROA ex. goodwill adj.	-2.3%	-4.2%	-6.6%	0.1%	1.6%	3.3%	4.1%	3.7%	3.6%	1.4%	-0.6%	-2.5%
ROE adj.	**-5.9%**	**-11%**	**-17%**	**0.4%**	**3.7%**	**7.6%**	**9.1%**	**8.0%**	**7.6%**	**2.9%**	**-1.2%**	**-5.2%**
ROE ex. goodwill adj.	-13%	-26%	-41%	0.8%	8.1%	17%	20%	17%	16%	6.0%	-2.6%	-11%
ROCE adj.	-2.0%	0.5%	1.9%	8.3%	10%	12%	14%	13%	12%	8.2%	4.6%	0.0%
ROCE ex. goodwill adj.	-3.1%	0.7%	3.0%	13%	15%	18%	21%	20%	19%	13%	7.1%	0.0%
ROIC adj.	**-20%**	**1.8%**	**4.1%**	**0.5%**	**4.4%**	**8.1%**	**9.6%**	**8.0%**	**7.5%**	**2.9%**	**-6.9%**	**-0.1%**
ROIC ex. goodwill adj.	-34%	3.1%	7.2%	0.8%	7.8%	15%	17%	14%	14%	5.2%	-12%	-0.1%
Segments (EURm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Ports & Maritime												
Order intake	27	17	26	28	23	25	21	44	12	29	22	32
growth (y-o-y)	n.a.	-59%	-7.2%	7.3%	-14%	43%	-18%	58%	-48%	20%	4.2%	-26%
Order book	120	109	107	100	96	95	89	102	92	100	103	114
growth (y-o-y)	24%	-11%	-13%	-15%	-20%	-12%	-17%	2.5%	-4.4%	5.0%	16%	11%
Sales	24	29	27	35	27	26	28	30	22	21	19	21
growth (y-o-y)	91%	65%	4.1%	8.5%	13%	-11%	1.6%	-14%	-17%	-17%	-31%	-29%
EBITDA	1.9	2.8	3.0	6.8	3.8	4.2	4.5	5.3	2.5	2.8	1.1	1.5
margin	8.0%	9.7%	11%	19%	14%	17%	16%	18%	11%	13%	5.6%	7.0%
EBITDA adj.	1.9	2.8	3.0	6.8	3.8	4.2	4.5	5.3	2.5	2.8	1.1	1.5
margin	8.0%	9.7%	11%	19%	14%	17%	16%	18%	11%	13%	5.6%	7.0%
Industry												
Order intake	15	19	13	13	17	16	15	18	17	15	14	17
growth (y-o-y)	n.a.	7.0%	-18%	-10%	12%	-18%	21%	38%	-0.3%	-4.6%	-4.7%	-3.0%
Order book	29	32	29	24	24	23	22	24	24	25	23	24
growth (y-o-y)	7.8%	2.2%	-3.5%	-22%	-17%	-27%	-26%	1.4%	-0.3%	7.7%	4.0%	-0.8%
Sales	16	17	15	19	16	17	16	16	17	14	16	16
growth (y-o-y)	5.5%	19%	-6.9%	27%	2.3%	0.2%	12%	-17%	2.0%	-15%	1.4%	4.0%
EBITDA	1.3	1.2	1.6	1.1	1.2	1.8	1.3	1.0	2.2	0.62	2.7	2.3
margin	8.1%	6.9%	11%	5.9%	7.6%	11%	8.0%	6.7%	13%	4.3%	16%	15%
EBITDA adj.	1.3	1.2	1.6	1.1	1.2	1.8	1.3	1.0	2.2	0.62	2.7	2.3
margin	8.1%	6.9%	11%	5.9%	7.6%	11%	8.0%	6.7%	13%	4.3%	16%	15%
Historical segments												
Order intake	-	-	-	-	-	-	-	-	-	-	-	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.	n.a.	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
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.	0%
EBITDA	-	-	-	-	-	-	-	-	-	-	-	-
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%
EBITDA adj.	-	-	-	-	-	-	-	-	-	-	-	-
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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	11,792,663	5%	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
CCC-SE	Cavotec Group	1,654	-12%	-16%	13%	6%	0%	6%	8%	-2%	2%	4%	n.a.	116%	117%
ABBN-CH	ABB	1,228,184	6%	-6%	5%	6%	18%	19%	19%	13%	15%	14%	90%	85%	95%
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	820	-22%	-7%	8%	6%	3%	7%	9%	1%	5%	7%	467%	72%	81%
KCR-FI	Konecranes	72,148	12%	0%	5%	5%	13%	13%	14%	9%	10%	10%	118%	108%	104%
MERUS-FI	Merus Power	410	-9%	n.a.	15%	17%	1%	3%	4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PCELL-SE	PowerCell Sweden	2,420	37%	22%	6%	32%	-2%	-5%	1%	-1%	-5%	-1%	1764%	224%	1471%
RSGN-CH	R&S Group Holding Pfd A	8,047	-54%	49%	10%	10%	20%	20%	20%	14%	14%	15%	66%	83%	88%
KALMAR-FI	Kalmar B	21,741	-11%	-1%	4%	6%	13%	14%	14%	9%	10%	11%	78%	99%	90%
TREL.B-SE	Trelleborg B	89,547	12%	1%	4%	5%	16%	17%	18%	11%	12%	13%	82%	110%	103%
WRT1V-FI	Wartsila	172,744	10%	8%	7%	7%	12%	12%	13%	9%	9%	9%	124%	71%	75%
Peer average		**177,340**	**-2%**	**8%**	**7%**	**10%**	**10%**	**11%**	**13%**	**8%**	**9%**	**10%**	**348%**	**106%**	**264%**
Peer median		**21,741**	**6%**	**1%**	**6%**	**6%**	**13%**	**13%**	**14%**	**9%**	**10%**	**10%**	**104%**	**92%**	**92%**

Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
OMXSALLS	OMX Stockholm Allshare	11,792,663	5%	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
CCC-SE	Cavotec Group	1,654	-12%	1.1x	1.0x	0.9x	n.a.	17x	11x	n.a.	38x	19x	3.2x	0.9x	0.5x
ABBN-CH	ABB	1,228,184	6%	3.7x	3.4x	3.2x	21x	18x	17x	27x	24x	22x	0.2x	-0.3x	-0.5x
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	820	-22%	1.0x	0.9x	0.8x	36x	12x	8x	71x	14x	10x	2.7x	1.3x	0.7x
KCR-FI	Konecranes	72,148	12%	1.5x	1.4x	1.3x	11x	10x	9x	16x	15x	14x	-0.2x	-0.4x	-0.7x
MERUS-FI	Merus Power	410	-9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51x	18x	n.a.	n.a.	n.a.
PCELL-SE	PowerCell Sweden	2,420	37%	5.8x	5.6x	4.3x	n.a.	n.a.	291x	n.a.	n.a.	n.a.	-3.8x	n.a.	1.7x
RSGN-CH	R&S Group Holding Pfd A	8,047	-54%	1.8x	1.6x	1.3x	9x	8x	7x	11x	10x	9x	0.8x	0.5x	0.0x
KALMAR-FI	Kalmar B	21,741	-11%	1.2x	1.1x	1.0x	9x	8x	7x	14x	13x	11x	0.1x	-0.2x	-0.5x
TREL.B-SE	Trelleborg B	89,547	12%	2.8x	2.7x	2.5x	17x	15x	14x	22x	19x	17x	1.0x	0.7x	0.5x
WRT1V-FI	Wartsila	172,744	10%	2.0x	1.9x	1.7x	17x	16x	14x	26x	24x	21x	-1.5x	-1.5x	-1.5x
Peer average		**177,340**	**-2%**	**2.5x**	**2.3x**	**2.0x**	**17x**	**12x**	**46x**	**27x**	**21x**	**15x**	**-0.1x**	**0.0x**	**0.0x**
Peer median		**21,741**	**6%**	**1.9x**	**1.7x**	**1.5x**	**17x**	**12x**	**12x**	**22x**	**17x**	**15x**	**0.1x**	**-0.2x**	**-0.2x**

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
OMXSALLS	5%	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
CCC-SE	-12%	1.1x	1.0x	0.9x	n.a.	17x	11x	n.a.	38x	19x
Peer median	6%	1.9x	1.7x	1.5x	17x	12x	12x	22x	17x	15x
vs. median		-41%	-43%	-41%	n.a.	39%	-3%	n.a.	127%	28%

Source: ABG Sundal Collier Estimates, FactSet Estimates

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

Peer valuation sensitivity tables

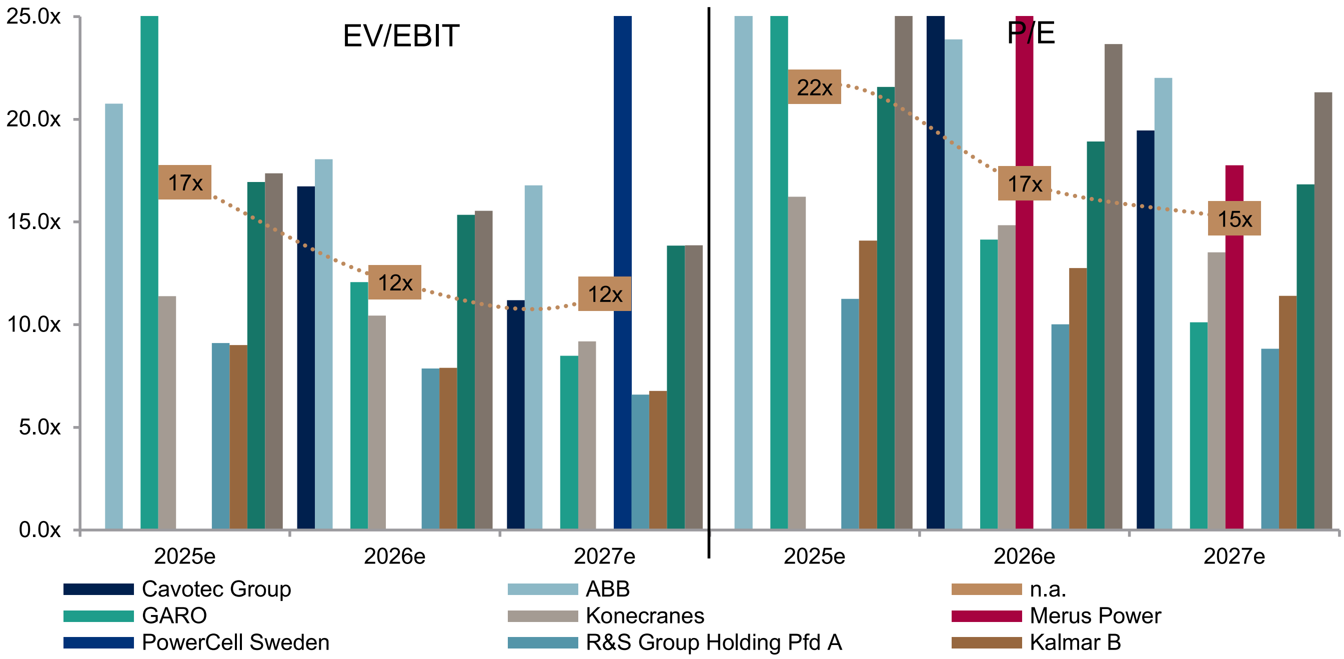
(SEK/share)		EV/Sales vs. median				
		-30.0%	-15.0%	0.0%	15.0%	30.0%
Estimate year	2025e	19	23	28	32	36
	2026e	19	24	28	33	37
	2027e	19	23	27	31	36

(SEK/share)		EV/EBIT vs. median				
		-30.0%	-15.0%	0.0%	15.0%	30.0%
Estimate year	2025e	n.a.	n.a.	n.a.	n.a.	n.a.
	2026e	7	9	11	13	14
	2027e	11	13	16	19	21

(SEK/share)		P/E vs. median				
		-30.0%	-15.0%	0.0%	15.0%	30.0%
Estimate year	2025e	n.a.	n.a.	n.a.	n.a.	n.a.
	2026e	5	6	7	8	9
	2027e	8	10	12	14	16

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation



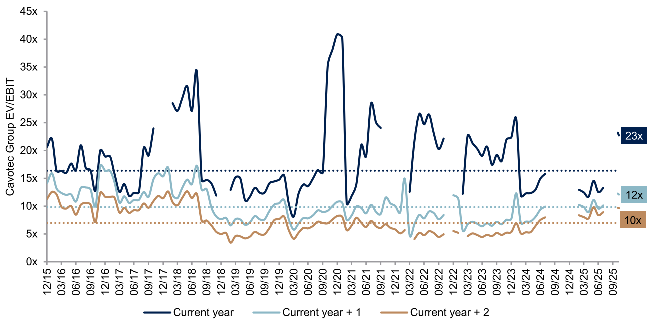
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	-1%	1.1x	15%
Current year + 1	0.9x	0.9x	3%	1.0x	14%
Current year + 2	0.8x	0.8x	10%	0.9x	20%
Historical consensus EV/EBIT					
Last year	26x	#N/A	n.a.	#N/A	n.a.
Current year	16x	23x	39%	n.a.	n.a.
Current year + 1	10x	12x	23%	17x	70%
Current year + 2	7x	10x	38%	11x	60%
Historical consensus P/E					
Last year	38x	#N/A	n.a.	#N/A	n.a.
Current year	24x	60x	146%	n.a.	n.a.
Current year + 1	14x	25x	71%	38x	167%
Current year + 2	11x	16x	52%	19x	80%

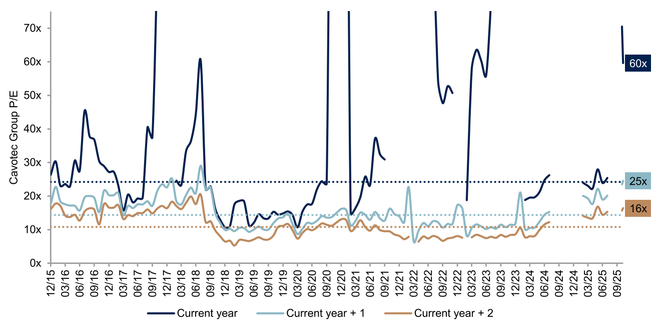
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	9.6%	Perpetual growth rate	1.6%	Cash/Sales requirement	9.0%

Period	Q4'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		37	167	177	187	197	208	219	231	243	256	269	413	
growth		-17.4%	13.1%	5.9%	5.6%	5.6%	5.6%	5.2%	5.2%	5.2%	5.2%	5.3%	1.6%	
Net income		(0)	4	8	11	12	14	15	16	17	18	19	30	
margin		-1.0%	2.3%	4.3%	6.1%	6.2%	6.8%	6.9%	6.9%	7.0%	7.0%	7.0%	7.2%	
Operating cash flow		(2)	7	12	15	17	19	20	21	23	24	25	41	
Capital expenditures		(0)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(7)	
FCF		**(2)**	**5**	**9**	**12**	**14**	**16**	**17**	**18**	**19**	**20**	**21**	**34**	
Amortisation of lease liabilities		(1)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(6)	
Lease adj. FCF		**(3)**	**2**	**6**	**10**	**11**	**13**	**14**	**14**	**15**	**16**	**17**	**28**	
FCF/Net income lease adj.		n.a.	41.9%	82.9%	83.4%	90.0%	90.1%	90.3%	90.1%	90.0%	89.9%	89.9%	95.5%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**(3)**	**2**	**6**	**10**	**11**	**13**	**14**	**14**	**15**	**16**	**17**	**28**	
Decrease (increase) in cash balance requirement	(1)	-	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Net cash flow to equity	**(1)**	**(3)**	**(0)**	**5**	**9**	**10**	**12**	**13**	**13**	**14**	**15**	**16**	**28**	**351**
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	**(1)**	**(3)**	**(0)**	**5**	**9**	**10**	**12**	**13**	**13**	**14**	**15**	**16**	**28**	**351**
IRR diluted net cash flow to common	**(151)**	**(3)**	**(0)**	**5**	**9**	**10**	**12**	**13**	**13**	**14**	**15**	**16**	**28**	**351**

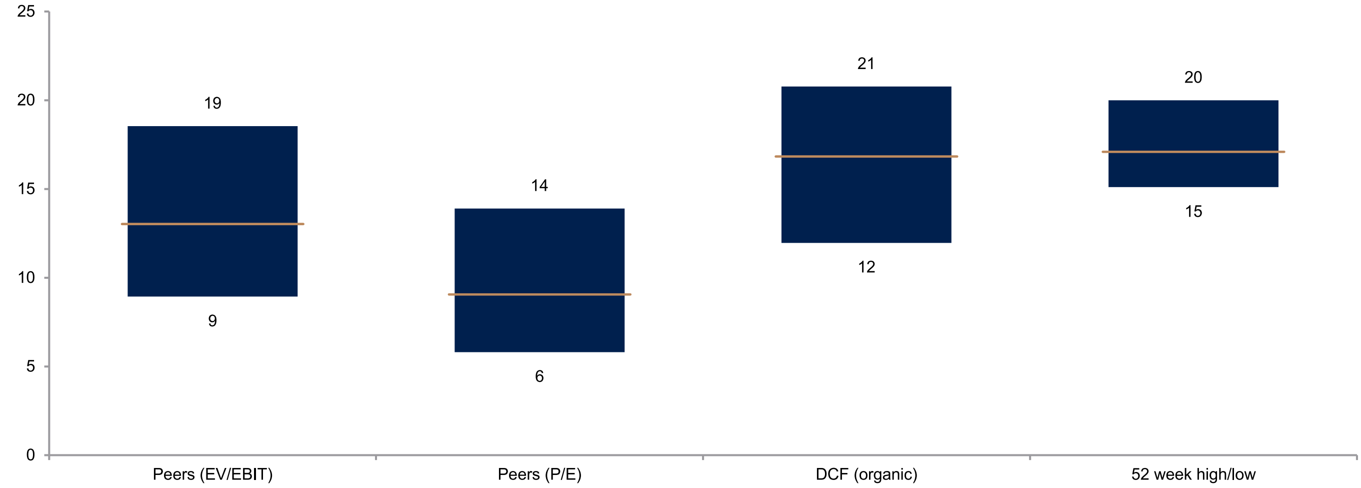
Source: ABG Sundal Collier Estimates

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	11.6%	9.6%	9.1%	8.6%
Perpetual growth rate	-1.4%	9	12	15	16	18
	0.1%	9	12	16	17	19
	1.6%	10	12	17	18	20
	3.5%	10	13	19	21	23
	5.4%	11	15	22	26	30

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)	1.0x	-5766x	-45x
Peers (P/E)	0.7x	-4276x	-32x
DCF (organic)	1.2x	-7077x	-56x
Median	**1.0x**	**-5766x**	**-45x**
52 week average	1.2x	-7178x	-57x

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	148	167	177
COGS	-97	-91	-76	-71	-81	-101	-85	-69	-78	-83
Gross profit	100	105	82	71	67	80	90	79	89	94
Other operating items	-109	-84	-69	-67	-65	-65	-73	-73	-73	-74
EBITDA	**-9**	**21**	**14**	**4**	**2**	**14**	**17**	**6**	**16**	**20**
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	-3
EBITA	**-13**	**13**	**4**	**-4**	**-4**	**7**	**11**	**-1**	**10**	**14**
EO Items	-18	-3	-2	-2	-1	-1	-0	-1	0	0
Impairment and PPA amortisation	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0
EBIT	**-14**	**12**	**4**	**-4**	**-5**	**7**	**11**	**-1**	**10**	**14**
Net financial items	-1	-2	-7	4	4	-3	-3	-2	-3	-3
Pretax profit	**-15**	**11**	**-3**	**-1**	**-0**	**4**	**8**	**-2**	**6**	**11**
Tax	-3	-3	-1	-4	-3	-4	-4	-1	-3	-3
Net profit	**-18**	**8**	**-4**	**-4**	**-3**	**0**	**4**	**-3**	**4**	**8**
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**	**-3**	**4**	**8**
EPS	-0.23	0.08	-0.04	-0.39	-0.16	0.00	0.04	-0.03	0.04	0.07
EPS adj.	-0.01	0.12	-0.01	-0.02	-0.02	0.01	0.04	-0.03	0.04	0.07
Total extraordinary items after tax	-18	-3	-2	-2	-1	-1	-0	-1	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*	*-40.8*	*40.0*	*30.0*
Gross margin (%)	*51.0*	*53.7*	*52.0*	*49.8*	*45.3*	*44.0*	*51.4*	*53.2*	*53.3*	*53.2*
EBITDA margin (%)	*-4.6*	*11.0*	*8.5*	*2.9*	*1.1*	*8.0*	*9.5*	*3.8*	*9.6*	*11.5*
EBITA margin (%)	*-6.8*	*6.5*	*2.5*	*-2.8*	*-3.0*	*4.0*	*6.2*	*-0.4*	*5.9*	*8.1*
EBIT margin (%)	*-7.1*	*6.3*	*2.2*	*-3.0*	*-3.0*	*4.0*	*6.2*	*-0.4*	*5.9*	*8.1*
Pre-tax margin (%)	*-7.8*	*5.5*	*-2.0*	*-0.4*	*-0.2*	*2.1*	*4.7*	*-1.7*	*3.9*	*6.2*
Net margin (%)	*-9.4*	*3.8*	*-2.5*	*-3.1*	*-2.1*	*0.1*	*2.2*	*-2.3*	*2.3*	*4.3*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-7.3*	*-0.5*	*-19.2*	*-10.3*	*4.0*	*22.2*	*-3.2*	*-15.6*	*13.1*	*5.9*
EBITDA growth (%)	*-243.3*	*-337.0*	*-37.0*	*-69.9*	*-59.9*	*783.1*	*15.8*	*-66.1*	*182.9*	*26.9*
EBITA growth (%)	*-1,927.7*	*-194.4*	*-69.0*	*-201.1*	*12.6*	*-261.4*	*50.6*	*-105.1*	*-1,870.8*	*45.5*
EBIT growth (%)	*-22.8*	*-188.7*	*-71.5*	*-219.6*	*7.4*	*-260.4*	*50.7*	*-105.2*	*-1,828.7*	*45.5*
Net profit growth (%)	*-41.9*	*-140.7*	*-153.1*	*8.8*	*-27.0*	*-105.7*	*2,033.9*	*-189.6*	*-213.2*	*97.3*
EPS growth (%)	*-39.4*	*nm*	*nm*	*nm*	*-60.4*	*nm*	*nm*	*nm*	*nm*	*97.3*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-18.0*	*7.2*	*-3.7*	*-43.0*	*-26.6*	*0.4*	*6.6*	*-6.2*	*7.3*	*13.1*
ROE adj. (%)	*-0.4*	*10.9*	*-1.0*	*-40.0*	*-24.8*	*1.6*	*6.8*	*-5.2*	*7.4*	*13.1*
ROCE (%)	*-8.7*	*8.5*	*-1.1*	*0.6*	*1.2*	*8.3*	*12.2*	*-0.4*	*11.8*	*16.1*
ROCE adj. (%)	*3.0*	*11.0*	*0.9*	*2.8*	*2.3*	*9.0*	*12.3*	*0.3*	*11.8*	*16.1*
ROIC (%)	*-12.7*	*6.8*	*3.9*	*-31.1*	*-64.4*	*0.5*	*6.8*	*-1.1*	*8.5*	*14.1*
ROIC adj. (%)	*3.9*	*8.6*	*6.3*	*-12.4*	*-50.1*	*0.5*	*6.8*	*-0.0*	*8.5*	*14.1*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	4	16	6	-2	-3	8	11	-0	10	14
EBITA adj. margin (%)	*2.1*	*8.2*	*4.1*	*-1.1*	*-2.4*	*4.3*	*6.3*	*-0.0*	*5.9*	*8.1*
EBIT adj.	4	16	6	-2	-4	8	11	-0	10	14
EBIT adj. margin (%)	*1.9*	*8.0*	*3.8*	*-1.3*	*-2.4*	*4.3*	*6.3*	*-0.0*	*5.9*	*8.1*

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	6	16	20
Net financial items	-1	-2	-7	4	4	-3	-3	-2	-3	-3
Paid tax	-3	-5	-2	-0	-6	-1	-5	-1	-3	-3
Non-cash items	11	-9	4	-7	-12	-0	-1	-1	0	0
Cash flow before change in WC	-2	6	8	1	-13	10	8	2	10	14
Change in working capital	3	8	7	-2	0	-8	-2	5	-3	-2
Operating cash flow	**1**	**14**	**16**	**-1**	**-12**	**2**	**6**	**7**	**7**	**12**
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	-1	-1	-2
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-6**	**13**	**15**	**-4**	**-14**	**0**	**7**	**5**	**5**	**9**
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	29	29	29
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	12	12	11
Total other fixed assets	18	18	17	16	8	8	8	5	5	5
Fixed assets	92	108	103	76	66	62	62	57	56	56
Inventories	39	39	38	30	43	37	36	30	33	35
Receivables	69	39	32	28	40	33	36	30	33	35
Other current assets	8	11	9	29	10	9	3	3	4	6
Cash and liquid assets	21	13	19	12	10	15	12	12	15	20
Total assets	**230**	**211**	**201**	**175**	**168**	**157**	**148**	**133**	**143**	**153**
Shareholders equity	100	108	106	67	44	57	60	50	56	62
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**100**	**108**	**106**	**67**	**44**	**57**	**60**	**50**	**56**	**62**
Long-term debt	49	3	10	9	21	21	14	15	15	15
Pension debt	0	0	2	1	1	1	1	2	2	2
Leasing liability	0	20	19	14	13	12	13	13	13	14
Total other long-term liabilities	12	12	10	9	3	3	3	2	2	2
Short-term debt	4	14	4	4	5	0	0	0	0	0
Accounts payable	27	25	24	39	36	26	22	19	23	26
Other current liabilities	38	28	25	32	45	38	36	32	32	34
Total liabilities and equity	**230**	**211**	**201**	**175**	**168**	**157**	**148**	**133**	**143**	**153**
Net IB debt	32	24	16	17	30	19	16	17	14	10
Net IB debt excl. pension debt	32	24	14	15	30	18	15	15	12	8
Net IB debt excl. leasing	32	4	-3	2	17	7	3	4	1	-4
Capital employed	153	145	141	96	83	90	87	80	85	92
Capital invested	132	132	122	83	74	75	76	68	70	72
Working capital	52	36	29	17	11	16	17	13	15	17
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	110	132	132	132	132	150	150	150	150	150
Net IB debt adj.	32	24	16	17	30	19	16	17	14	10
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	**142**	**156**	**149**	**149**	**162**	**168**	**165**	**167**	**164**	**160**
Total assets turnover (%)	89.4	88.9	77.0	75.7	86.3	111.3	114.5	105.1	121.3	119.6
Working capital/sales (%)	24.3	22.3	20.6	16.2	9.4	7.5	9.3	9.9	8.4	9.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	31.7	22.3	15.4	25.0	68.4	33.0	26.3	34.6	25.8	16.1
Net debt / market cap (%)	28.7	18.2	12.3	12.6	22.7	12.5	10.5	11.6	9.6	6.6
Equity ratio (%)	43.5	51.4	52.8	38.1	26.2	36.0	40.4	38.0	39.0	40.3
Net IB debt adj. / equity (%)	31.7	22.3	15.4	25.0	68.4	33.0	26.3	34.6	25.8	16.1
Current ratio	1.98	1.51	1.83	1.33	1.18	1.48	1.48	1.49	1.55	1.63
EBITDA/net interest	4.8	11.3	8.5	3.6	1.3	4.2	6.5	2.8	4.9	6.3
Net IB debt/EBITDA (x)	-3.5	1.1	1.2	4.1	18.4	1.3	0.9	3.1	0.9	0.5
Net IB debt/EBITDA lease adj. (x)	3.7	0.2	-0.2	1.1	-20.3	0.6	0.2	1.3	0.1	-0.2
Interest coverage	6.8	6.6	2.5	3.0	3.2	2.1	4.2	0.2	3.0	4.4

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	0.01	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	-0.03	0.04	0.07
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.03
EPS adj.	-0.01	0.12	-0.01	-0.02	-0.02	0.01	0.04	-0.03	0.04	0.07
BVPS	1.27	1.15	1.12	0.71	0.47	0.53	0.56	0.47	0.52	0.58
BVPS adj.	0.59	0.59	0.58	0.30	0.05	0.18	0.23	0.15	0.20	0.25
Net IB debt/share	0.40	0.26	0.17	0.18	0.32	0.18	0.15	0.16	0.13	0.09
Share price	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Market cap. (m)	110	132	132	132	132	150	150	150	150	150

Valuation and Ratios (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	17.5	nm	nm	nm	nm	39.0	nm	38.4	19.5
EV/sales (x)	0.7	0.8	0.9	1.0	1.1	0.9	0.9	1.1	1.0	0.9
EV/EBITDA (x)	-15.7	7.3	11.0	36.6	99.5	11.7	9.9	29.6	10.3	7.9
EV/EBITA (x)	-10.5	12.3	37.7	-37.4	-36.2	23.3	15.2	-301.4	16.7	11.2
EV/EBIT (x)	-10.2	12.7	42.4	-35.5	-36.0	23.3	15.2	-294.6	16.7	11.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.0	2.1
FCF yield (%)	-5.4	9.9	11.2	-2.9	-10.3	0.3	4.8	3.6	3.0	6.0
Le. adj. FCF yld. (%)	-5.4	7.2	8.1	-5.9	-12.7	-1.9	2.7	1.6	1.1	4.3
P/BVPS (x)	1.10	1.22	1.25	1.99	3.02	2.65	2.50	2.97	2.69	2.42
P/BVPS adj. (x)	2.37	2.39	2.44	4.65	26.83	7.78	6.17	9.54	7.18	5.58
P/E adj. (x)	nm	11.7	nm	nm	nm	nm	38.0	nm	38.3	19.5
EV/EBITA adj. (x)	34.5	9.7	23.1	-94.1	-46.5	21.4	15.0	-13,317.8	16.7	11.2
EV/EBIT adj. (x)	38.4	10.0	24.8	-82.9	-46.3	21.5	15.1	-6,570.2	16.7	11.2
EV/CE (x)	0.9	1.1	1.1	1.6	1.9	1.9	1.9	2.1	1.9	1.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.7	0.7	0.5	2.0	1.0	0.8	0.5	0.9	1.7	1.7
Capex/depreciation	1.6	0.3	0.2	0.7	0.5	0.4	-0.3	0.5	1.1	1.2

Source: ABG Sundal Collier, Company Data

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