Ferronordic

Reason: Post-results comment

Commissioned research

Not rated

Three for three

- Beat across all three segments
- 34% sales and 65% EBIT beat
- '26e/'27e group EBIT raised 16%/8%

Beat across US, Germany & Kazakhstan

Ferronordic's Q2 sales were SEK 1,558m (+43% y-o-y, +34% vs ABGSCe) and +54% y-o-y organically. EBIT was SEK 68m (+65% vs. ABGSCe 41m) for a margin of 4.4% (ABGSCe 3.6%). This is the highest EBIT print since Q4'22, the last quarter with a contribution from the Russian operations before the divestment. The earnings beat was broad-based across all three segments. In the US, Rudd's equipment sales rose 89% in USD, driven by data center and infrastructure investments, particularly in Volvo's articulated haulers. Encouragingly, Germany remained sequentially profitable, supported by cost control and continued aftermarket strength, while Kazakhstan returned to profit. ND/EBITDA decreased to 3.0x (3.8x in Q1'26), as EBITDA increased (SEK 180m, +45% q-o-q) and net debt decreased from SEK 1,957m to 1,845m. It is the first time since the acquisition of Rudd that leverage is within the target range, and sooner than we had anticipated. All in all, Ferronordic delivered a strong Q2, extending the recovery from a soft Q2'25.

Group '26e/'27e EBIT lifted by 16%/8%

We raise '26e EBIT across all segments following the convincing Q2 beat. We increase US EBIT by 8%/7%/7% for '26e-'28e, while our German EBIT estimates rise SEK 11m/2m/3m over the same period, as a German recovery in '27e-'28e was already partly incorporated into our forecasts. Group '26e-'28e EBIT is raised by 16%/8%/7%. We share management's positive view on the US construction equipment market, with long-term investments in DC and power plants driving demand across the CE value chain.

Valuation

Prior to today's report, the share had returned +13% L1M, compared to the +4% of OMXSGI. The valuation presently sits at 10-9x '26e-'27e P/E, which can be compared to our distributor peer group at 20-17x.

Analyst(s): albin.barnevik@abgsc.se, +46 8 566 286 74
adrian.gilani@abgsc.se, +46 8 566 286 92

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	8.5	4.8	4.3
EBIT	16.3	8.1	6.7
EPS	45.6	11.7	8.8

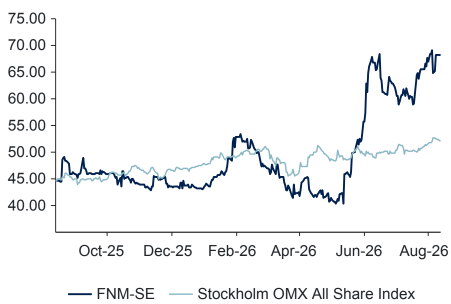
Source: ABG Sundal Collier

FNM-SE/FNM SS

Share price (SEK)	11/8/2026	85.20
MCap (SEKm)		1,238
MCap (EURm)		113
No. of shares (m)		14.5
Free float (%)		33.5
Av. daily volume (k)		5

Next event Q3 report 11 November 2026

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	4,720	4,566	5,238	5,535	5,844
EBITA adj.	68	105	214	261	293
EBITA adj. marg. (%)	1.4	2.3	4.1	4.7	5.0
EBIT adj.	68	105	214	261	293
EBIT adj. marg. (%)	1.4	2.3	4.1	4.7	5.0
Pretax profit	-40	-224	151	187	229
EPS	-6.14	-13.69	8.22	10.01	12.27
EPS adj.	1.26	-11.98	8.22	10.01	12.27
Sales growth (%)	64.9	-3.3	14.7	5.7	5.6
EPS adj. growth (%)	-124.5	-1,053.3	-168.6	21.8	22.5
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	10.4	8.5	6.9
P/E adj. (x)	10.4	8.5	6.9
EV/EBIT (x)	14.5	10.7	8.4
EV/EBIT adj. (x)	14.5	10.7	8.4
EV/EBITA adj. (x)	14.5	10.7	8.4
EV/sales (x)	0.59	0.50	0.42
Le. adj. FCF yld. (%)	-7.9	26.1	25.9
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	7.9	7.8	8.9
ROE adj. (%)	8.7	9.5	10.6
Net IB debt/EBITDA (x)	3.0	2.3	1.7
Le. adj. ND/EBITDA (x)	2.8	2.1	1.5

Disclosures and analyst certifications are located on pages 11-12 of this report.

Company description

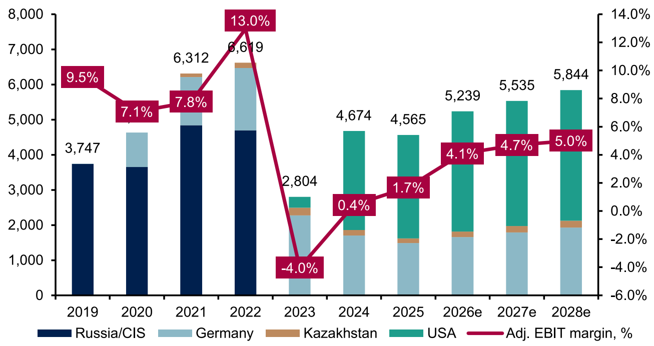
Ferronordic is a construction equipment and truck dealer operating in the U.S., Germany, and Kazakhstan. Its largest business is its U.S. subsidiary Rudd Equipment Company, one of the largest Volvo Construction Equipment dealers in the United States, covering all or parts of nine states and also representing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

Sustainability information

Risks

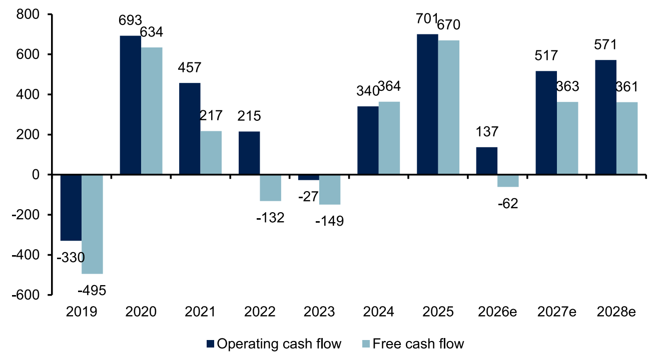
Risks include general economic risks stemming from the cyclical nature of the truck and construction equipment markets. In the U.S. segment, tariffs and a weaker dollar risk pressuring margins amid intensifying competition, while uncertainty around U.S. trade and fiscal policy adds further risk. The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

Sales and adj. EBIT margin



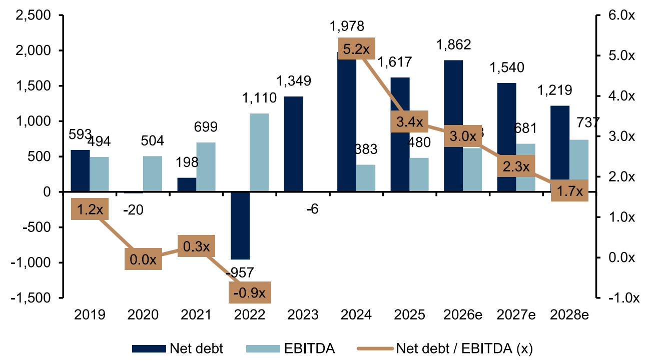
Source: ABG Sundal Collier estimates, company data

Operating cash flow and free cash flow



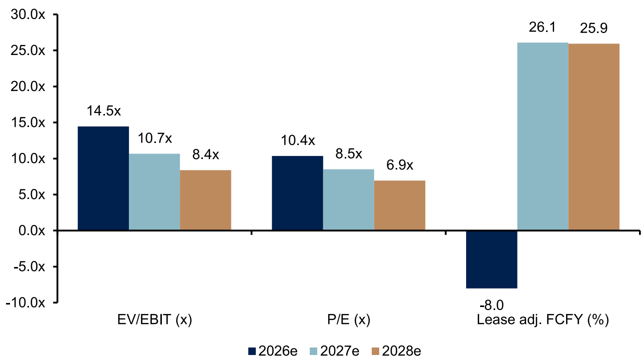
Source: ABG Sundal Collier estimates, company data

Net debt, EBITDA and leverage



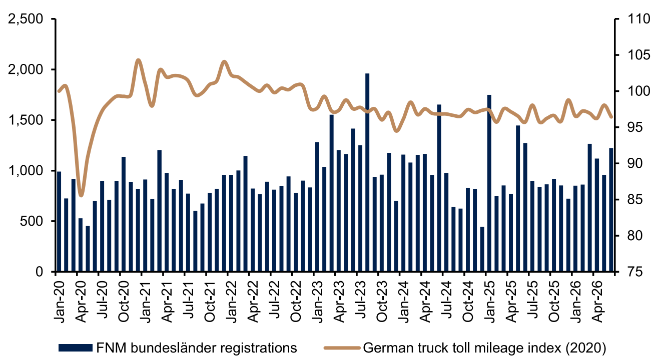
Source: ABG Sundal Collier, company data

Multiples and ratios



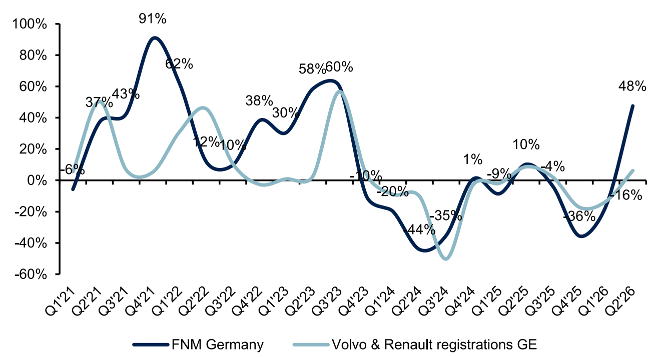
Source: ABG Sundal Collier estimates

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



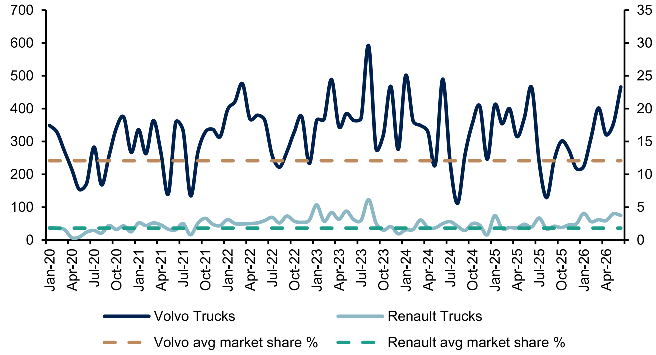
Source: ABG Sundal Collier, Kraftfahrt-Bundesamt (KBA)

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



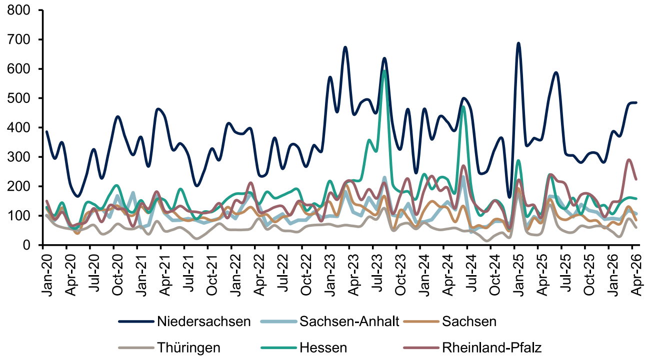
Source: ABG Sundal Collier, Kraftfahrt-Bundesamt (KBA)

Monthly unit registrations, Germany



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

German heavy-duty registrations, Ferronordic geographies



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

Deviation table

SEKm	LY	Actual		ABGSCe	
Income statement	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Dev, %**
Net sales	**1,088**	**1,558**	**43%**	**1,159**	**34%**
Gross profit	177	246	39%	205	20%
EBIT	**-5**	**68**	**-1460%**	**41**	**65%**
Non-recurring items	-5	0	-100%	0	n.a.
Adj. EBIT	**0**	**68**	**n.a.**	**41**	**65%**
PTP	-49	59	-220%	14	312%
Net profit	**-51**	**45**	**-188%**	**11**	**325%**
Growth and margins	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Dev, %**
Net sales y-o-y	-1%	43%	43%	6.5%	36.7pp
Adj. EBIT y-o-y	n.a.	n.a.	n.a.	n.a.	n.a.
Gross margin	16.3%	16%	0pp	17.7%	-1.9pp
EBIT margin	-0.5%	4.4%	5pp	3.6%	0.8pp
Adj. EBIT margin	0.0%	4.4%	4pp	3.6%	0.8pp
Sales by segment	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Dev, %**
Germany sales	366	540	48%	365	48%
Kazakhstan sales	27	49	81%	32	56%
USA sales	695	969	39%	762	27%
EBIT by segment	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Dev, %**
Germany EBIT	**-13**	**8**	**-162%**	**1**	**630%**
margin %	*-3.6%*	*1.5%*	*5.0pp*	*0.3%*	*1.2pp*
Kazakhstan EBIT	**-1**	**3**	**-400%**	**3**	**6%**
margin %	*-3.7%*	*6.1%*	*9.8pp*	*9.0%*	*-2.9pp*
USA EBIT	**26**	**74**	**185%**	**53**	**39%**
margin %	*3.7%*	*7.6%*	*3.9pp*	*7.0%*	*0.6pp*
Group costs	-17	-17	0%	-16	6%

Source: ABG Sundal Collier, company data

Estimate changes

	Old Forecasts			New forecast			% change		
Income statement	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**4,829**	**5,282**	**5,602**	**5,238**	**5,535**	**5,844**	**8%**	**5%**	**4%**
Gross profit	870	992	1,069	912	1,039	1,114	5%	5%	4%
EBIT	**184**	**241**	**274**	**214**	**261**	**293**	**16%**	**8%**	**7%**
Non-recurring items	0	0	0	0	0	0			
Adj. EBIT	**184**	**241**	**274**	**214**	**261**	**293**	**16%**	**8%**	**7%**
PTP	101	167	210	151	187	229	48%	12%	9%
Net profit	**82**	**130**	**164**	**119**	**146**	**178**	**46%**	**12%**	**9%**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales y-o-y	6%	9%	6%	15%	6%	6%	9.0pp	-3.7pp	-0.5pp
Adj. EBIT y-o-y	76.4%	31%	14%	105.2%	22%	12%	28.8pp	-9.2pp	-1.5pp
Gross margin	18.0%	18.8%	19.1%	17.4%	18.8%	19.1%	-0.6pp	0.0pp	0.0pp
EBIT margin	3.8%	4.6%	4.9%	4.1%	4.7%	5.0%	0.3pp	0.1pp	0.1pp
Adj. EBIT margin	3.8%	4.6%	4.9%	4.1%	4.7%	5.0%	0.3pp	0.1pp	0.1pp
Sales by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Germany sales	1,472	1,702	1,830	1,660	1,791	1,927	13%	5%	5%
Kazakhstan sales	147	174	189	158	183	199	7%	5%	5%
USA sales	3,210	3,406	3,583	3,421	3,561	3,717	7%	5%	4%
EBIT by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Germany EBIT	**11**	**38**	**54**	**22**	**40**	**57**	**99%**	**6%**	**5%**
margin %	0.7%	2.2%	3.0%	1.3%	2.2%	3.0%	0.6pp	0.0pp	0.0pp
Kazakhstan EBIT	**8**	**16**	**19**	**8**	**15**	**17**	**2%**	**-4%**	**-11%**
margin %	5.2%	9.0%	10.0%	5.0%	8.2%	8.5%	-0.2pp	-0.8pp	-1.5pp
USA EBIT	**230**	**255**	**269**	**248**	**273**	**286**	**8%**	**7%**	**7%**
margin %	7.2%	7.5%	7.5%	7.3%	7.7%	7.7%	0.1pp	0.2pp	0.2pp
Group costs	-64	-68	-68	-64	-68	-68	-1%	0%	0%

Source: ABG Sundal Collier estimates

Heavy equipment distributor peers

Heavy equipment distributors	**Mcap**	**EV/EBITDA**			**EV/EBIT**			**P/E**			**FCF yield (%)**		
	EURm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Alta equipment group	216	8.2x	7.7x	7.4x	46.5x	30.1x	28.4x	n.a.	n.a.	n.a.	-5.4	35.5	37.5
Finning International	7,608	11.0x	10.1x	9.6x	15.5x	14.0x	12.8x	19.9x	17.4x	15.4x	2.0	4.5	4.2
Relais Group	275	7.4x	6.9x	6.6x	12.7x	11.3x	10.6x	11.8x	10.4x	9.3x	8.0	15.8	17.5
Toromont	11,131	15.0x	13.2x	12.3x	19.7x	17.2x	15.8x	29.5x	23.5x	21.2x	2.1	3.4	4.3
United Rentals	61,668	10.8x	9.9x	9.1x	19.1x	17.0x	15.5x	23.1x	20.0x	17.6x	3.1	3.3	4.4
Wajax	424	5.9x	5.5x	5.4x	9.3x	8.7x	8.5x	10.1x	9.0x	9.0x	13.3	7.6	8.7
Peer median	**4,016**	**9.5x**	**8.8x**	**8.2x**	**17.3x**	**15.5x**	**14.1x**	**19.9x**	**17.4x**	**15.4x**	**2.6**	**6.1**	**6.5**
Ferronordic	**113**	**5.0x**	**4.1x**	**3.3x**	**14.5x**	**10.7x**	**8.4x**	**10.4x**	**8.5x**	**6.9x**	**-8.0**	**26.1**	**25.9**

Source: ABG Sundal Collier estimates, FactSet estimates for peers

Nordic short-cyclical peers

Nordic peers	**Mcap**	**EV/EBITDA**			**EV/EBIT**			**P/E**			**FCF yield (%)**		
	EURm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Relais Group	275	7.4x	6.9x	6.6x	12.7x	11.3x	10.6x	11.8x	10.4x	9.3x	8.0	15.8	17.5
Mekonomen	388	5.4x	4.9x	4.7x	10.8x	8.7x	8.1x	9.4x	6.4x	5.5x	17.8	22.0	22.9
Nokian Tyres	2,027	10.7x	8.7x	7.5x	21.5x	15.7x	12.8x	28.4x	17.9x	13.7x	4.0	6.4	8.3
Volvo	64,841	11.9x	10.3x	9.5x	16.1x	13.6x	12.4x	16.3x	13.7x	12.6x	5.3	5.6	6.1
Autoliv	7,764	6.9x	6.4x	5.9x	9.3x	8.6x	7.9x	12.1x	10.2x	9.0x	7.2	8.0	8.9
Kalmar	2,456	8.3x	7.6x	7.0x	10.5x	9.4x	8.6x	13.9x	12.4x	11.3x	7.4	8.3	9.1
Bilia	1,240	7.6x	7.2x	6.9x	14.5x	12.7x	11.7x	13.8x	11.4x	10.2x	8.0	9.0	9.0
Peer median	***2,027***	***7.6x***	***7.2x***	***6.9x***	***12.7x***	***11.3x***	***10.6x***	***13.8x***	***11.4x***	***10.2x***	***7.4***	***8.3***	***9.0***
Ferronordic	**113**	**5.0x**	**4.1x**	**3.3x**	**14.5x**	**10.7x**	**8.4x**	**10.4x**	**8.5x**	**6.9x**	**-8.0**	**26.1**	**25.9**

Source: ABG Sundal Collier estimates, Factset estimates for peers

Key figures, quarterly

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Net sales	**1,172**	**1,095**	**1,141**	**1,312**	**1,206**	**1,088**	**1,060**	**1,211**	**1,128**	**1,558**	**1,169**	**1,383**
COGS	-941	-893	-937	-1,096	-1,009	-911	-857	-997	-929	-1,312	-969	-1,129
Gross profit	**231**	**202**	**204**	**216**	**197**	**177**	**203**	**214**	**200**	**246**	**200**	**254**
SG&A	-219	-216	-187	-204	-195	-181	-166	-182	-173	-176	-155	-189
Other expenses	9	11	-16	-9	12	-1	1	-1	10	-2	0	0
EBITDA	86	103	104	90	83	95	153	148	124	180	147	167
EBIT	**21**	**-4**	**2**	**2**	**13**	**-5**	**37**	**31**	**37**	**68**	**45**	**65**
Non-recurring items	0	0	-31	-17	0	-5	0	-23	0	0	0	0
Adj. EBIT	**21**	**-4**	**32**	**19**	**13**	**0**	**37**	**54**	**37**	**68**	**45**	**65**
Net financial items	68	-5	-86	32	-161	-44	-51	-44	-4	-8	-26	-26
PTP	**89**	**-9**	**-84**	**34**	**-148**	**-49**	**-14**	**-13**	**33**	**60**	**19**	**39**
Taxes	-19	-2	-4	-25	-2	-2	1	28	-1	-15	-5	-10
Net profit	**70**	**-11**	**-88**	**9**	**-150**	**-51**	**-13**	**15**	**32**	**45**	**14**	**29**
Pref. share payment	0	0	0	0	0	0	0	0	0	0	0	0
Net profit after pref. share	**70**	**-11**	**-88**	**9**	**-150**	**-51**	**-13**	**15**	**32**	**45**	**14**	**29**
EPS	4.82	-0.73	-6.08	0.65	-10.29	-3.51	-0.86	1.03	2.17	3.10	0.98	1.97
EPS, after pref. shares	4.82	-0.73	-6.08	0.65	-10.29	-3.51	-0.86	1.03	2.17	3.10	0.98	1.97
Metrics	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Gross margin	19.7%	18.4%	17.9%	16.4%	16.3%	16.3%	19.1%	17.7%	17.7%	15.8%	17.1%	18.3%
SG&A / sales	18.7%	19.8%	16.4%	15.5%	16.2%	16.6%	15.7%	15.0%	15.3%	11.3%	13.3%	13.7%
EBITDA margin	7.3%	9.4%	9.1%	6.9%	6.9%	8.7%	14.4%	12.2%	11.0%	11.6%	12.6%	12.1%
EBIT margin	1.8%	-0.3%	0.1%	0.2%	1.1%	-0.5%	3.5%	2.6%	3.2%	4.4%	3.9%	4.7%
Adj. EBIT margin	1.8%	-0.3%	2.8%	1.5%	1.1%	0.0%	3.5%	4.5%	3.2%	4.4%	3.9%	4.7%
Tax rate	21.3%	-23.3%	-4.7%	72.7%	-1.4%	-3.4%	7.4%	215.4%	3.1%	25.0%	26.0%	26.0%
Net profit margin	6.0%	-1.0%	-7.7%	0.7%	-12.4%	-4.7%	-1.2%	1.2%	2.8%	2.9%	1.2%	2.1%
Sales by segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
USA				**308**	**762**	**695**	**677**	**811**	**760**	**969**	**761**	**932**
y-o-y %									*0%*	*39%*	*12%*	*15%*
Germany	**439**	**595**	**574**	**555**	**402**	**366**	**358**	**360**	**337**	**540**	**379**	**404**
y-o-y %	*-20%*	*58%*	*60%*	*-10%*	*-9%*	*10%*	*-4%*	*-36%*	*-16%*	*48%*	*6%*	*12%*
Kazakhstan	**34**	**80**	**69**	**52**	**42**	**27**	**25**	**40**	**32**	**49**	**30**	**47**
y-o-y %	*-59%*	*220%*	*30%*	*-41%*	*24%*	*-52%*	*-70%*	*21%*	*-24%*	*81%*	*19%*	*18%*
EBIT by segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
USA				**25**	**48**	**26**	**43**	**73**	**47**	**74**	**56**	**72**
EBIT margin				*8.1%*	*6.3%*	*3.7%*	*6.4%*	*9.0%*	*6.2%*	*7.6%*	*7.3%*	*7.7%*
Germany	**-12**	**2**	**-16**	**-62**	**-9**	**-13**	**-1**	**-29**	**4**	**8**	**4**	**6**
EBIT margin	*-2.7%*	*0.3%*	*-2.8%*	*-11.2%*	*-2.2%*	*-3.6%*	*-0.3%*	*-8.1%*	*1.2%*	*1.5%*	*1.0%*	*1.5%*
Kazakhstan	**-3**	**7**	**0**	**-6**	**1**	**-1**	**7**	**-3**	**0**	**3**	**2**	**3**
EBIT margin	*-8.8%*	*8.8%*	*0.0%*	*-11.5%*	*2.4%*	*-3.7%*	*28.0%*	*-7.5%*	*0.0%*	*6.1%*	*6.3%*	*6.3%*
Group costs	**-24**	**-27**	**-14**	**-12**	**-27**	**-17**	**-12**	**-10**	**-15**	**-17**	**-16**	**-16**

Source: ABG Sundal Collier estimates, company data

Key figures, annually

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**2,567**	**3,241**	**3,747**	**4,635**	**6,212**	**6,469**	**2,863**	**4,720**	**4,566**	**5,238**	**5,535**	**5,844**
COGS	-2,079	-2,627	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,774	-4,338	-4,551	-4,804
Gross profit	**488**	**614**	**775**	**797**	**1,111**	**1,338**	**377**	**853**	**792**	**900**	**984**	**1,039**
SG&A	-289	-328	-400	-482	-613	-753	-509	-826	-723	-694	-723	-747
Other expenses	-11	-13	-18	13	-15	253	16	-6	8	8	0	0
EBITDA	214	322	494	504	699	1,110	-6	383	480	619	681	737
EBIT	**187**	**274**	**358**	**328**	**483**	**838**	**-115**	**21**	**77**	**214**	**261**	**293**
Non-recurring items	0	0	-7	3	-24	321	-47	-48	-28	0	0	0
Adj. EBIT	**187**	**274**	**365**	**325**	**507**	**517**	**-68**	**69**	**105**	**214**	**261**	**293**
Net financial items	6	-7	-39	-53	-32	-225	-38	-60	-301	-64	-74	-64
PTP	**193**	**267**	**318**	**276**	**451**	**613**	**-153**	**-40**	**-224**	**151**	**187**	**229**
Taxes	-42	-58	-68	-54	-112	-173	46	-50	25	-31	-41	-50
Net profit	**151**	**209**	**251**	**222**	**339**	**440**	**-107**	**-89**	**-199**	**119**	**146**	**178**
Pref. share payment	-65	-17	0	0	0	0	0	0	0	0	0	0
Net profit after pref. share	**87**	**192**	**251**	**222**	**339**	**440**	**-107**	**-89**	**-199**	**119**	**146**	**178**
EPS	14.10	14.39	17.26	15.25	23.33	30.28	-7.39	-6.14	-13.69	8.22	10.01	12.27
EPS, after pref. shares	8.06	13.22	17.26	15.25	23.33	30.28	-7.39	-6.15	13.66	8.22	10.01	12.27
Metrics	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gross margin	19.0%	19.0%	20.7%	17.2%	17.9%	20.7%	13.2%	18.1%	17.3%	17.2%	17.8%	17.8%
SG&A / sales	11.3%	10.1%	10.7%	10.4%	9.9%	11.6%	17.8%	17.5%	15.8%	13.2%	13.1%	12.8%
EBITDA margin	8.3%	9.9%	13.2%	10.9%	11.2%	17.2%	-0.2%	8.1%	10.5%	11.8%	12.3%	12.6%
EBIT margin	7.3%	8.4%	9.5%	7.1%	7.8%	13.0%	-4.0%	0.4%	1.7%	4.1%	4.7%	5.0%
Adj. EBIT margin	7.3%	8.4%	9.7%	7.0%	8.2%	8.0%	-2.4%	1.5%	2.3%	4.1%	4.7%	5.0%
Tax rate	21.6%	21.7%	21.2%	19.6%	24.9%	28.2%	30.0%	-125.5%	11.2%	20.6%	22.0%	22.0%
Net profit margin	5.9%	6.5%	6.7%	4.8%	5.5%	6.8%	-3.8%	-1.9%	-4.4%	2.3%	2.6%	3.1%
Sales by segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
USA								**2,813**	**2,945**	**3,421**	**3,561**	**3,717**
y-o-y %									*5%*	*16%*	*4%*	*4%*
Germany			**10**	**983**	**1,367**	**1,769**	**2,272**	**1,702**	**1,486**	**1,660**	**1,791**	**1,927**
y-o-y %					*139%*	*129%*	*128%*	*75%*	*87%*	*112%*	*108%*	*108%*
Kazakhstan					**144**	**202**	**284**	**205**	**134**	**158**	**183**	**199**
y-o-y %							*41%*	*-28%*	*-35%*	*18%*	*16%*	*9%*
EBIT by segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
USA							**25**	**230**	**190**	**248**	**273**	**286**
EBIT margin								*8%*	*6%*	*7.3%*	*7.7%*	*7.7%*
Germany				**-66**	**-71**	**-32**	**-71**	**-120**	**-52**	**22**	**40**	**57**
EBIT margin				*-6.7%*	*-5.2%*	*-1.8%*	*-3.1%*	*-7.0%*	*-3.5%*	*1.3%*	*2.2%*	*3.0%*
Kazakhstan					**13**	**16**	**16**	**-12**	**4**	**8**	**15**	**17**
EBIT margin					*9.0%*	*7.9%*	*5.6%*	*-5.9%*	*3.0%*	*5.0%*	*8.2%*	*8.5%*
Group costs							**-76**	**-77**	**-66**	**-64**	**-68**	**-68**

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	3,747	4,635	6,212	6,469	2,863	4,720	4,566	5,238	5,535	5,844
COGS	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,774	-4,338	-4,551	-4,804
Gross profit	775	797	1,111	1,338	377	853	792	900	984	1,039
Other operating items	-281	-293	-412	-228	-383	-470	-312	-281	-303	-303
EBITDA	**494**	**504**	**699**	**1,110**	**-6**	**383**	**480**	**619**	**681**	**737**
Depreciation and amortisation	-136	-176	-216	-272	-109	-362	-403	-405	-420	-444
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**358**	**328**	**483**	**838**	**-115**	**21**	**77**	**214**	**261**	**293**
EO Items	-7	3	-24	321	-47	-48	-28	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**358**	**328**	**483**	**838**	**-115**	**21**	**77**	**214**	**261**	**293**
Net financial items	-39	-53	-32	-225	-38	-60	-301	-64	-74	-64
Pretax profit	**318**	**276**	**451**	**613**	**-153**	**-40**	**-224**	**151**	**187**	**229**
Tax	-68	-54	-112	-173	46	-50	25	-31	-41	-50
Net profit	**251**	**222**	**339**	**440**	**-107**	**-89**	**-199**	**119**	**146**	**178**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	243	0	0	0	0	0	0
EPS	17.26	15.25	23.33	47.00	-7.39	-6.14	-13.69	8.22	10.01	12.27
EPS adj.	17.64	15.09	24.56	31.14	-5.13	1.26	-11.98	8.22	10.01	12.27
Total extraordinary items after tax	-6	2	-18	230	-33	-108	-25	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*21.2*	*19.6*	*24.9*	*28.2*	*30.0*	*-125.5*	*11.2*	*20.6*	*22.0*	*22.0*
Gross margin (%)	*20.7*	*17.2*	*17.9*	*20.7*	*13.2*	*18.1*	*17.3*	*17.2*	*17.8*	*17.8*
EBITDA margin (%)	*13.2*	*10.9*	*11.2*	*17.2*	*-0.2*	*8.1*	*10.5*	*11.8*	*12.3*	*12.6*
EBITA margin (%)	*9.5*	*7.1*	*7.8*	*13.0*	*-4.0*	*0.4*	*1.7*	*4.1*	*4.7*	*5.0*
EBIT margin (%)	*9.5*	*7.1*	*7.8*	*13.0*	*-4.0*	*0.4*	*1.7*	*4.1*	*4.7*	*5.0*
Pre-tax margin (%)	*8.5*	*5.9*	*7.3*	*9.5*	*-5.4*	*-0.8*	*-4.9*	*2.9*	*3.4*	*3.9*
Net margin (%)	*6.7*	*4.8*	*5.5*	*6.8*	*-3.8*	*-1.9*	*-4.4*	*2.3*	*2.6*	*3.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*15.6*	*23.7*	*34.0*	*4.1*	*-55.7*	*64.9*	*-3.3*	*14.7*	*5.7*	*5.6*
EBITDA growth (%)	*53.6*	*2.0*	*38.6*	*58.9*	*-100.6*	*-6,079.7*	*25.4*	*29.1*	*9.9*	*8.2*
EBITA growth (%)	*30.7*	*-8.2*	*47.2*	*73.5*	*-113.8*	*-117.9*	*272.0*	*178.5*	*21.5*	*12.3*
EBIT growth (%)	*30.7*	*-8.2*	*47.2*	*73.5*	*-113.8*	*-117.9*	*nm*	*nm*	*21.5*	*12.3*
Net profit growth (%)	*19.9*	*-11.6*	*53.0*	*29.8*	*-124.4*	*-16.9*	*122.8*	*-160.0*	*21.8*	*22.5*
EPS growth (%)	*30.6*	*-11.6*	*53.0*	*nm*	*nm*	*-16.9*	*nm*	*nm*	*21.8*	*22.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*32.4*	*26.1*	*35.6*	*45.9*	*-6.1*	*-5.7*	*-14.2*	*8.7*	*9.5*	*10.6*
ROE adj. (%)	*33.2*	*25.8*	*37.4*	*30.4*	*-4.3*	*1.2*	*-12.4*	*8.7*	*9.5*	*10.6*
ROCE (%)	*27.3*	*19.0*	*27.6*	*28.4*	*-4.5*	*2.7*	*-3.1*	*7.9*	*7.8*	*8.9*
ROCE adj. (%)	*27.8*	*18.9*	*29.0*	*14.7*	*-3.0*	*4.0*	*-2.3*	*7.9*	*7.8*	*8.9*
ROIC (%)	*30.7*	*23.3*	*34.8*	*54.3*	*-4.2*	*1.4*	*2.1*	*5.5*	*6.3*	*7.4*
ROIC adj. (%)	*31.3*	*23.1*	*36.5*	*33.5*	*-2.5*	*4.8*	*2.9*	*5.5*	*6.3*	*7.4*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	501	501	722	789	41	430	508	619	681	737
EBITDA adj. margin (%)	*13.4*	*10.8*	*11.6*	*12.2*	*1.4*	*9.1*	*11.1*	*11.8*	*12.3*	*12.6*
EBITDA lease adj.	501	501	722	789	41	430	508	619	681	737
EBITDA lease adj. margin (%)	*13.4*	*10.8*	*11.6*	*12.2*	*1.4*	*9.1*	*11.1*	*11.8*	*12.3*	*12.6*
EBITA adj.	365	325	507	517	-68	68	105	214	261	293
EBITA adj. margin (%)	*9.7*	*7.0*	*8.2*	*8.0*	*-2.4*	*1.4*	*2.3*	*4.1*	*4.7*	*5.0*
EBIT adj.	365	325	507	517	-68	68	105	214	261	293
EBIT adj. margin (%)	*9.7*	*7.0*	*8.2*	*8.0*	*-2.4*	*1.4*	*2.3*	*4.1*	*4.7*	*5.0*
Pretax profit Adj.	325	273	475	292	-106	8	-196	151	187	229
Net profit Adj.	256	219	357	210	-74	18	-174	119	146	178
Net profit to shareholders adj.	256	219	357	453	-74	18	-174	119	146	178
Net adj. margin (%)	*6.8*	*4.7*	*5.7*	*3.2*	*-2.6*	*0.4*	*-3.8*	*2.3*	*2.6*	*3.1*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	494	504	699	1,110	-6	383	480	619	681	737
Net financial items	-39	-53	-32	-225	-38	-60	-301	-64	-74	-64
Paid tax	-68	-54	-112	-173	46	-50	25	-42	-41	-50
Non-cash items	-20	-21	-74	233	-44	188	277	-11	0	0
Cash flow before change in WC	367	377	481	945	-42	461	481	503	566	622
Change in working capital	-698	316	-24	-730	15	-121	220	-366	-49	-51
Operating cash flow	**-330**	**693**	**457**	**215**	**-27**	**340**	**701**	**137**	**517**	**571**

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Capex tangible fixed assets	-154	-45	-216	-328	-149	32	-15	-194	-148	-205
Capex intangible fixed assets	-4	-2	-0	-1	27	0	0	-3	-6	-6
Acquisitions and Disposals	-20	0	-153	849	-1,093	0	0	0	0	0
Free cash flow	**-509**	**646**	**87**	**735**	**-1,242**	**372**	**686**	**-60**	**363**	**361**
Dividend paid	-109	-62	-109	0	-109	0	0	0	0	0
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-35	-40	-81	-65	-17	-30	-39	-38	-40	-40
Other non-cash items	-253	77	-139	491	-1,207	-967	-238	-159	0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	3	0	60	84	228	231	199	199	199	199
Other intangible assets	9	8	21	2	16	17	17	30	35	41
Tangible fixed assets	609	376	784	417	1,742	2,253	2,067	2,262	2,030	1,830
Right-of-use asset	91	131	222	143	86	64	69	86	86	86
Total other fixed assets	51	65	105	78	127	132	147	138	138	138
Fixed assets	763	579	1,192	724	2,199	2,697	2,499	2,715	2,488	2,295
Inventories	1,290	1,014	1,432	460	1,443	1,253	878	1,100	1,162	1,227
Receivables	322	393	535	344	630	617	447	524	553	584
Other current assets	84	37	46	1	6	11	17	15	15	15
Cash and liquid assets	519	604	768	1,688	426	363	153	46	169	290
Total assets	**2,978**	**2,628**	**3,973**	**3,217**	**4,705**	**4,941**	**3,994**	**4,400**	**4,389**	**4,412**
Shareholders equity	890	806	1,101	1,873	1,622	1,499	1,306	1,452	1,597	1,776
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**890**	**806**	**1,101**	**1,873**	**1,622**	**1,499**	**1,306**	**1,452**	**1,597**	**1,776**
Long-term debt	205	351	490	393	671	1,013	916	651	491	331
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	268	148	159	64	81	65	83	98	98	98
Total other long-term liabilities	14	6	29	23	291	288	240	251	251	251
Short-term debt	639	84	317	274	1,024	1,263	771	1,160	1,120	1,080
Accounts payable	917	1,188	1,809	573	997	794	663	760	803	847
Other current liabilities	44	44	67	17	19	19	15	29	29	29
Total liabilities and equity	**2,978**	**2,628**	**3,973**	**3,217**	**4,705**	**4,941**	**3,994**	**4,400**	**4,389**	**4,412**
Net IB debt	593	-20	198	-957	1,350	1,978	1,617	1,862	1,540	1,219
Net IB debt excl. pension debt	593	-20	198	-957	1,350	1,978	1,617	1,862	1,540	1,219
Net IB debt excl. leasing	325	-168	39	-1,021	1,269	1,913	1,534	1,764	1,442	1,121
Capital employed	2,003	1,390	2,067	2,604	3,398	3,840	3,076	3,361	3,306	3,284
Capital invested	1,483	786	1,300	916	2,972	3,477	2,923	3,314	3,137	2,994
Working capital	734	213	137	215	1,064	1,068	664	851	900	951
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238
Net IB debt adj.	593	-20	198	-957	1,350	1,978	1,617	1,862	1,540	1,219
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**1,831**	**1,218**	**1,436**	**281**	**2,588**	**3,216**	**2,855**	**3,101**	**2,778**	**2,457**
Total assets turnover (%)	159.3	165.4	188.2	180.0	72.3	97.9	102.2	124.8	125.9	132.8
Working capital/sales (%)	10.4	10.2	2.8	2.7	22.3	22.6	19.0	14.5	15.8	15.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	66.6	-2.5	18.0	-51.1	83.2	132.0	123.8	128.3	96.4	68.6
Net debt / market cap (%)	47.9	-1.6	16.0	-77.3	109.0	159.8	130.6	150.4	124.3	98.4
Equity ratio (%)	29.9	30.7	27.7	58.2	34.5	30.3	32.7	33.0	36.4	40.2
Net IB debt adj. / equity (%)	66.6	-2.5	18.0	-51.1	83.2	132.0	123.8	128.3	96.4	68.6
Current ratio	1.38	1.56	1.27	2.89	1.23	1.08	1.03	0.87	0.97	1.08
EBITDA/net interest	9.6	10.7	26.6	21.8	0.4	2.8	4.1	6.0	9.2	11.5
Net IB debt/EBITDA (x)	1.2	-0.0	0.3	-0.9	-210.9	5.2	3.4	3.0	2.3	1.7
Net IB debt/EBITDA lease adj. (x)	0.6	-0.3	0.1	-1.3	31.3	4.4	3.0	2.8	2.1	1.5
Interest coverage	6.9	6.9	18.4	16.4	6.8	0.2	0.7	2.1	3.5	4.6

Source: ABG Sundal Collier, Company Data

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

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	4.25	7.50	0.00	7.50	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	17.26	15.25	23.33	30.28	-7.39	-6.15	13.66	8.22	10.01	12.27

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	15	15	15	15	15	15	15	15	15	15
Diluted shares adj.	15	15	15	15	15	15	15	15	15	15
EPS	17.26	15.25	23.33	47.00	-7.39	-6.14	-13.69	8.22	10.01	12.27
Dividend per share	4.25	7.50	0.00	7.50	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	17.64	15.09	24.56	31.14	-5.13	1.26	-11.98	8.22	10.01	12.27
BVPS	61.27	55.49	75.78	128.88	111.61	103.15	89.87	99.91	109.92	122.19
BVPS adj.	60.46	54.92	70.20	123.04	94.82	86.08	75.00	84.18	93.81	105.68
Net IB debt/share	40.81	-1.38	13.62	-65.85	92.90	136.11	111.29	128.16	105.94	83.86
Share price	85.20	85.20	85.20	85.20	85.20	85.20	85.20	85.20	85.20	85.20
Market cap. (m)	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	4.9	5.6	3.7	1.8	nm	nm	nm	10.4	8.5	6.9
EV/sales (x)	0.5	0.3	0.2	0.0	0.9	0.7	0.6	0.6	0.5	0.4
EV/EBITDA (x)	3.7	2.4	2.1	0.3	-404.4	8.4	5.9	5.0	4.1	3.3
EV/EBITA (x)	5.1	3.7	3.0	0.3	-22.4	155.4	37.1	14.5	10.7	8.4
EV/EBIT (x)	5.1	3.7	3.0	0.3	-22.4	155.4	37.1	14.5	10.7	8.4
Dividend yield (%)	5.0	8.8	0.0	8.8	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-41.1	52.2	7.0	59.4	-100.3	30.0	55.4	-4.8	29.3	29.1
Le. adj. FCF yld. (%)	-43.9	48.9	0.5	54.1	-101.7	27.6	52.3	-7.9	26.1	25.9
P/BVPS (x)	1.39	1.54	1.12	0.66	0.76	0.83	0.95	0.85	0.78	0.70
P/BVPS adj. (x)	1.39	1.54	1.19	0.69	0.89	0.98	1.12	0.99	0.89	0.79
P/E adj. (x)	4.8	5.6	3.5	2.7	nm	67.8	nm	10.4	8.5	6.9
EV/EBITDA adj. (x)	3.7	2.4	2.0	0.4	63.7	7.5	5.6	5.0	4.1	3.3
EV/EBITA adj. (x)	5.0	3.7	2.8	0.5	-37.8	47.0	27.2	14.5	10.7	8.4
EV/EBIT adj. (x)	5.0	3.7	2.8	0.5	-37.8	47.0	27.2	14.5	10.7	8.4
EV/CE (x)	0.9	0.9	0.7	0.1	0.8	0.8	0.9	0.9	0.8	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.2	1.0	3.5	5.1	4.3	0.7	0.3	3.7	2.8	3.6
Capex/depreciation	1.2	0.3	1.0	1.2	1.1	-0.1	0.0	0.5	0.4	0.5
Capex tangibles / tangible fixed assets	25.2	12.0	27.5	78.7	8.6	1.4	0.7	8.6	7.3	11.2
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	22.4	46.8	27.5	65.3	6.3	16.1	19.5	17.9	20.7	24.3

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, Albin Barnevik, Adrian Gilani and ABGSC Capital Goods Research, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 8/12/2026 15:54.

All prices are as of market close on 11 August, 2026 unless otherwise noted.

Disclaimer

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00

USA
ABG Sundal Collier Inc
112 West 34th Street
Suite 18027
New York, NY 10120
USA
Tel. +1 212 605 3822

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0

Denmark
ABG Sundal Collier ASA
Copenhagen Branch
Göteborgs Plads 1
8th floor
2150 Copenhagen
Denmark
Tel: + 45 3546 3000

United Kingdom
5th Floor
Queen's House
65 St James's Street
London, SW1A 1NF
Tel: +44 (0) 20 7905 5600

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39