Cavotec

Order momentum holding, margins catching up

- Sales of EUR 42.6m, adj. EBIT of EUR 1.0m
- Record-high order book providing long-term visibility
- Trading at 12-8x EV/EBIT

Higher volumes underpin strengthened profitability

Cavotec returned to positive adj. EBIT, marking a welcome improvement both y-o-y and sequentially. Sales were above expectations at EUR 43m, +19% y-o-y (+12% vs. ABGSCe). P&M was +27% and Industry +10% y-o-y. Similar to Q1 and Q2, order intake was strong, at EUR 47m (+29% y-o-y), 23% above ABGSCe of EUR 38m; it was driven by shore power systems and motorised cable reels and included the ~EUR 8m shore power order and the ~EUR 5m automated mooring order in India. This took the order backlog to a record EUR 160m. With the R12m book-to-bill at ~1.2x, we see a healthy demand outlook for P&M. Adj. EBIT came in above expectations at EUR 1.0m vs. ABGSCe of EUR 0.2m, supported by volume leverage in P&M. However, management noted intensified competition in on-vessel shore power products weighing on margins, and Industry's margin was somewhat lower y-o-y (EBIT margin 10.6% vs. 12.3% LY). More NRIs of EUR -0.2m were incurred in the quarter relating to restructuring costs under the ongoing cost-savings programme. A release of NWC led to improved lease-adj. FCF of EUR 7.2m.

Earnings beat drives EBIT uplift

We raise sales by 3% for '26e-'28e following the stronger-than-expected sales in the quarter. Adj. EBIT is up EUR 1.4-0.9m for '26e-'27e on the earnings beat.

12-8x '27e-'28e EV/EBIT

We remain vigilant on near-term margins given the intensified competition in vessel-side shore power and a backlog with uncertain margin quality. Longer term, the record EUR 160m order book should be a support, and the EUR 3m cost-savings programme should add to earnings from early 2027. The share is currently trading at 12-8x EV/EBIT on '27e-'28e vs. the peer median of 17-13x.

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	3.5	3.4	3.4
EBIT	37.8	8.9	5.5
EPS	1.4	11.2	6.5

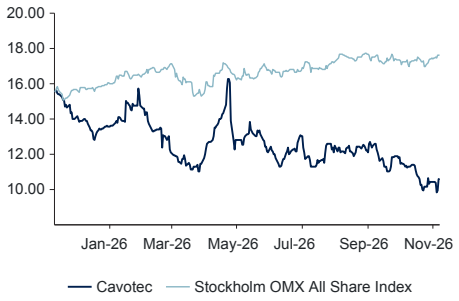
Source: ABG Sundal Collier

CCC-SE/CCC SS

Share price (SEK)	6/11/2026	10.75
MCap (SEKm)		1,147
MCap (EURm)		104
Net debt (EURm)		3.40
No. of shares (m)		107.0
Free float (%)		31.9
Av. daily volume (k)		14

Next event Q4 report 19 February 2027

Performance



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EURm	2024	2025	2026e	2027e	2028e
Sales	175	160	170	196	213
EBITA adj.	12	4	-1	11	15
EBITA adj. marg. (%)	6.7	2.5	-0.7	5.4	7.0
EBIT adj.	12	4	-1	11	15
EBIT adj. marg. (%)	6.7	2.5	-0.7	5.4	7.0
Pretax profit	8	1	-6	9	13
EPS	0.04	-0.01	-0.08	0.06	0.08
EPS adj.	0.04	-0.02	-0.05	0.06	0.08
Sales growth (%)	-3.2	-8.7	6.5	15.3	8.4
EPS adj. growth (%)	1,932.5	-153.0	137.4	-214.1	49.5
DPS	0.00	0.00	0.00	0.03	0.03

	2026e	2027e	2028e
P/E (x)	nm	17.2	11.5
P/E adj. (x)	nm	17.2	11.5
EV/EBIT (x)	-33.4	11.6	8.0
EV/EBIT adj. (x)	-99.2	11.6	8.0
EV/EBITA adj. (x)	-99.2	11.6	8.0
EV/sales (x)	0.69	0.63	0.56
Le. adj. FCF yld. (%)	-6.3	-1.9	7.2
Dividend yield (%)	0.0	2.9	3.3
ROCE adj. (%)	-1.6	15.0	19.9
ROE adj. (%)	-10.8	13.0	17.8
Net IB debt/EBITDA (x)	5.3	1.1	0.7
Le. adj. ND/EBITDA (x)	1.4	0.5	0.2

Source: ABG Sundal Collier, Company Data

Disclosures and analyst certifications are located on pages 10-11 of this report.
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

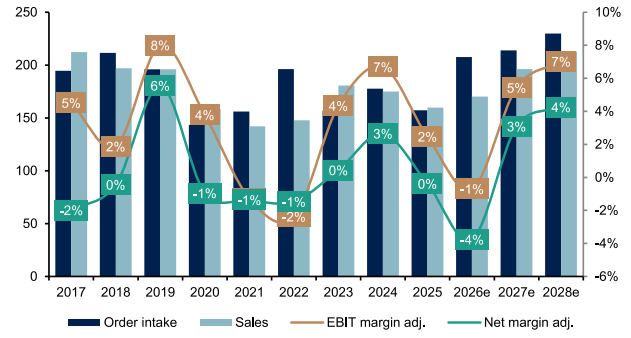
Cavotec is an international engineering group that designs and manufactures systems within power transmission and distribution, remote controlling and automation for end markets such as ports, maritime, airports, mining and tunnelling.
Its Ports & Maritime segment provides systems such as automated mooring,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

Sustainability information

Risks

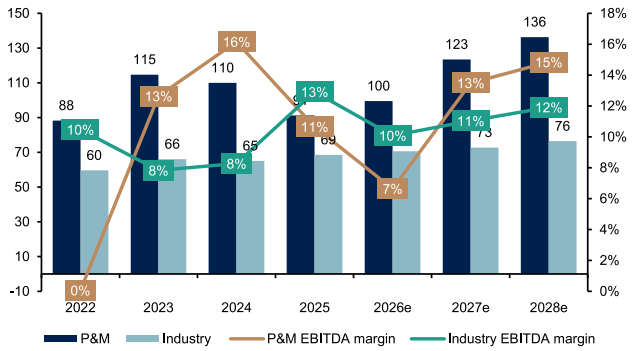
Cavotec has recently undergone a significant turnaround, but due to external factors, we are yet to see a significant return to growth. Risks that could hold back growth further include a weaker economic cycle, competition from larger conglomerates and postponed decision-making by customers.

Annual order intake, sales and margins



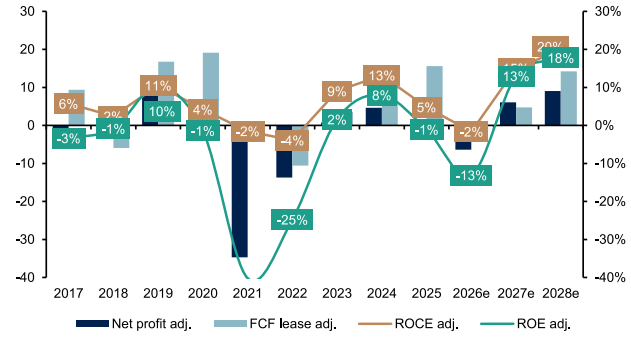
Source: ABG Sundal Collier estimates, company data

Segment sales and margins



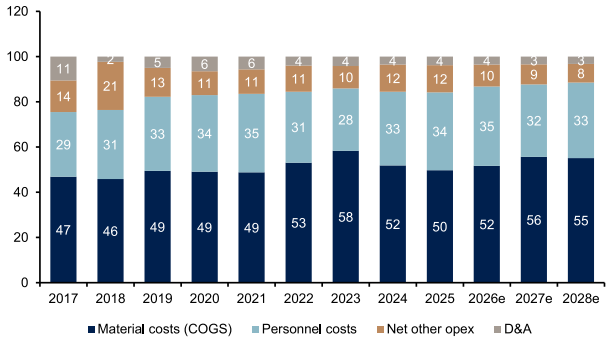
Source: ABG Sundal Collier estimates, company data

Cash flow conversion and return on capital



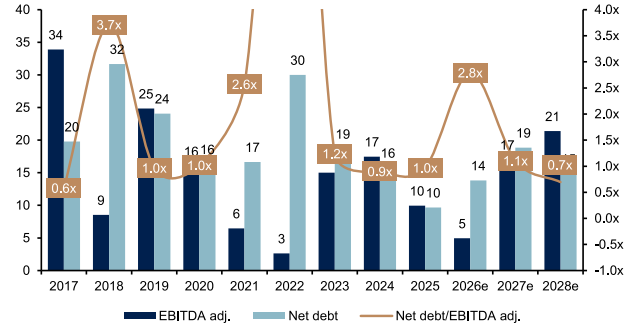
Source: ABG Sundal Collier estimates, company data

Opex split (%)



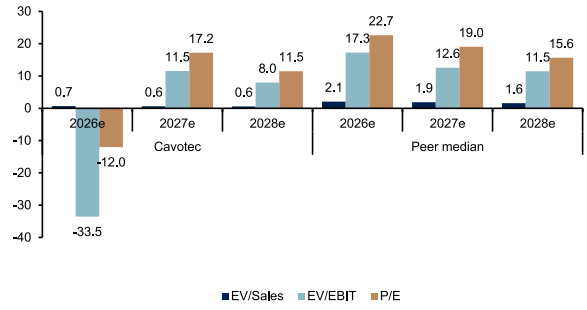
Source: ABG Sundal Collier estimates, company data

Net debt and leverage



Source: ABG Sundal Collier estimates, company data

Peer valuation



Source: ABG Sundal Collier estimates, Factset estimates for peers

Estimate changes

EURm	Old forecasts			New forecasts			% change		
Income statement	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Order intake	**194**	**200**	**215**	**208**	**214**	**230**	**7%**	**7%**	**7%**
Net sales	**164**	**190**	**206**	**170**	**196**	**213**	**3%**	**3%**	**3%**
EBITDA	0	16	21	3	17	21	423%	5%	4%
EBIT	**-6**	**10**	**14**	**-4**	**11**	**15**	**-38%**	**9%**	**6%**
Non-recurring items	-3	0	0	-2	0	0	-25%	n.a.	n.a.
Adj. EBIT	**-3**	**10**	**14**	**-1**	**11**	**15**	**-53%**	**9%**	**6%**
PTP	**-8**	**8**	**12**	**-6**	**9**	**13**	**-23%**	**11%**	**6%**
Net profit	-9	5	8	-9	6	9	-1%	11%	6%
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Order intake y-o-y	24%	3%	7%	32%	3%	7%	8.5pp	0.1pp	0.0pp
Net sales y-o-y	3%	15%	8%	7%	15%	8%	3.6pp	0.0pp	-0.1pp
Adj. EBIT y-o-y	-165%	-484%	45%	-130%	-994%	40%	34pp	-510pp	-4pp
EBITDA margin	0.3%	8.5%	10.0%	1.5%	8.7%	10.0%	1.2pp	0.2pp	0.0pp
EBIT margin	-3.5%	5.2%	6.9%	-2.1%	5.4%	7.0%	1.4pp	0.3pp	0.1pp
Adj. EBIT margin	**-1.5%**	**5.2%**	**6.9%**	**-0.7%**	**5.4%**	**7.0%**	**0.8pp**	**0.3pp**	**0.1pp**
Net profit margin	-5.4%	2.9%	4.1%	-5.1%	3.1%	4.3%	0.3pp	0.2pp	0.1pp
Sales by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Ports & Maritime	95	118	131	100	123	136	4%	4%	4%
Industry	69	71	75	71	73	76	2%	2%	2%
EBIT by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Ports & Maritime	**3**	**12**	**16**	**3**	**13**	**16**	**9%**	**5%**	**4%**
margin %	*3.1%*	*10.3%*	*12.0%*	*3.2%*	*10.4%*	*12.0%*	*0pp*	*0.1pp*	*0.0pp*
Industry	**3**	**5**	**6**	**4**	**5**	**7**	**35%**	**6%**	**2%**
margin %	*4.7%*	*7.3%*	*8.5%*	*6.3%*	*7.5%*	*8.5%*	*1.5pp*	*0.2pp*	*0.0pp*
Group costs	**-12**	**-8**	**-8**	**-11**	**-8**	**-8**	**-6%**	**0%**	**0%**

Source: ABG Sundal Collier

Key figures, annual

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Order backlog	**86**	**100**	**100**	**85**	**99**	**147**	**124**	**126**	**124**	**162**	**179**	**197**
Backlog conversion	206%	230%	196%	158%	167%	149%	123%	142%	126%	137%	121%	119%
Order intake	**195**	**211**	**196**	**143**	**156**	**196**	**157**	**178**	**157**	**208**	**214**	**230**
Book-to-bill R12m	0.92	1.07	1.00	0.90	1.10	1.33	0.87	1.02	0.98	1.22	1.09	1.08
Net sales	**212**	**197**	**196**	**158**	**142**	**148**	**181**	**175**	**160**	**170**	**196**	**213**
COGS	-108	-97	-91	-76	-71	-81	-101	-85	-78	-90	-103	-109
Gross profit	**104**	**100**	**105**	**82**	**71**	**67**	**80**	**90**	**82**	**80**	**93**	**104**
Employee costs	-66	-64	-60	-52	-51	-48	-48	-53	-54	-61	-59	-66
Net other opex	-32	-45	-23	-16	-16	-18	-17	-20	-19	-17	-16	-16
EBITDA	**6**	**-9**	**21**	**14**	**4**	**2**	**14**	**17**	**9**	**3**	**17**	**21**
D&A	-24	-5	-9	-10	-8	-6	-7	-6	-6	-6	-6	-6
EBIT	**-18**	**-14**	**12**	**4**	**-4**	**-5**	**7**	**11**	**3**	**-4**	**11**	**15**
Non-recurring items	-28	-18	-3	-2	-2	-1	-1	-1	-1	-2	0	0
Adj. EBIT	**10**	**4**	**16**	**6**	**-2**	**-4**	**8**	**12**	**4**	**-1**	**11**	**15**
Net financial items	-5	-1	-2	-7	4	4	-3	-3	-2	-2	-2	-2
PTP	**-23**	**-15**	**11**	**-3**	**-1**	**0**	**4**	**8**	**1**	**-6**	**9**	**13**
Taxes	-9	-3	-3	-1	-4	-3	-4	-4	-3	-3	-3	-4
Net profit	**-32**	**-18**	**8**	**-4**	**-37**	**-15**	**0**	**4**	**-1**	**-9**	**6**	**9**
EPS	-0.38	-0.23	0.08	-0.04	-0.39	-0.16	0.00	0.04	-0.01	-0.08	0.06	0.08
Metrics	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gross margin	49.2%	51.0%	53.7%	52.0%	49.8%	45.3%	44.0%	51.4%	51.3%	47.2%	47.4%	48.7%
EBITDA margin	3.0%	-4.6%	11.0%	8.5%	2.9%	1.1%	8.0%	9.5%	5.7%	1.5%	8.7%	10.0%
EBIT margin	-8.5%	-7.0%	6.3%	2.2%	-3.0%	-3.0%	4.0%	6.2%	2.0%	-2.1%	5.4%	7.0%
Adj. EBIT margin	4.5%	1.9%	8.0%	3.8%	-1.3%	-2.4%	4.3%	6.7%	2.5%	-0.7%	5.4%	7.0%
Tax rate	-38%	-20%	30%	-26%	-703%	-1033%	95%	53%	206%	-47%	30%	30%
Net profit margin	-15.0%	-9.4%	3.8%	-2.5%	-26.1%	-9.9%	0.1%	2.2%	-0.9%	-5.1%	3.1%	4.3%
Sales by segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Ports & Maritime	**80**	**68**	**85**	**69**	**0**	**88**	**115**	**110**	**91**	**100**	**123**	**136**
y-o-y %	*-16%*	*-14%*	*24%*	*-19%*	*-100%*	*n.a.*	*30%*	*-4%*	*-17%*	*9%*	*24%*	*10%*
Industry	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**60**	**66**	**65**	**69**	**71**	**73**	**76**
y-o-y %	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*11%*	*-2%*	*5%*	*3%*	*3%*	*5%*
Historical segment	**133**	**129**	**111**	**90**	**142**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
y-o-y %	*14%*	*-3%*	*-13%*	*-20%*	*59%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
EBITDA by segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Ports & Maritime	**1**	**-2**	**15**	**4**	**n.a.**	**0**	**14**	**18**	**10**	**7**	**17**	**20**
EBITDA margin	*1%*	*-3%*	*17%*	*6%*	*n.a.*	*0.00*	*0.13*	*0.16*	*0.11*	*7%*	*13%*	*15%*
Industry	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**6**	**5**	**5**	**9**	**7**	**8**	**9**
EBITDA margin	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*0.10*	*0.08*	*0.08*	*0.13*	*10%*	*11%*	*12%*
Historical segment	**12**	**-1**	**13**	**13**	**10**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
EBITDA margin	*9%*	*-1%*	*12%*	*14%*	*7%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
EBIT by segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Ports & Maritime	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**14**	**6**	**3**	**13**	**16**
EBIT margin	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*13%*	*7%*	*3%*	*10%*	*12%*
Industry	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**3**	**6**	**4**	**5**	**7**
EBIT margin	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*5%*	*9%*	*6%*	*8%*	*9%*
Historical segment	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
EBIT margin	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Group costs	**-6**	**-6**	**-6**	**-3**	**-5**	**-5**	**-5**	**-6**	**-9**	**-11**	**-8**	**-8**

Source: ABG Sundal Collier estimates, company data

Key figures, quarterly

EURm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
Order backlog	**121**	**118**	**110**	**126**	**116**	**125**	**126**	**124**	**151**	**156**	**160**	**162**
Backlog conversion	35%	35%	37%	41%	31%	31%	29%	39%	26%	30%	27%	31%
Order intake	**40**	**40**	**36**	**61**	**29**	**44**	**36**	**48**	**60**	**49**	**47**	**52**
Book-to-bill R12m	0.84	0.88	0.86	1.02	0.97	1.04	1.10	0.98	1.22	1.19	1.20	1.22
Net sales	**43**	**43**	**44**	**45**	**39**	**36**	**36**	**50**	**33**	**45**	**43**	**50**
COGS	-22	-20	-22	-22	-18	-16	-17	-27	-15	-25	-23	-27
Gross profit	**21**	**23**	**22**	**23**	**20**	**19**	**19**	**23**	**17**	**20**	**20**	**23**
Employee costs	-14	-13	-13	-13	-14	-13	-13	-14	-14	-16	-14	-17
Net other opex	-4	-6	-5	-5	-4	-5	-5	-4	-5	-5	-3	-4
EBITDA	**3**	**4**	**4**	**5**	**2**	**1**	**1**	**5**	**-1**	**-1**	**2**	**2**
D&A	-1	-1	-1	-2	-2	-1	-1	-1	-2	-1	-2	-2
EBIT	**2**	**2**	**3**	**4**	**1**	**-1**	**0**	**4**	**-3**	**-2**	**1**	**1**
Non-recurring items	0	-1	0	0	0	0	0	0	0	-1	0	-1
Adj. EBIT	**2**	**3**	**3**	**4**	**1**	**-1**	**0**	**4**	**-3**	**-1**	**1**	**2**
Net financial items	-1	-1	-1	-1	0	0	0	0	0	-1	-1	-1
PTP	**1**	**1**	**2**	**3**	**0**	**-1**	**-1**	**3**	**-3**	**-3**	**0**	**0**
Taxes	-1	-1	-1	-1	0	0	-1	-1	-1	0	-2	0
Net profit	**1**	**1**	**1**	**2**	**0**	**-1**	**-2**	**2**	**-4**	**-3**	**-2**	**0**
EPS	0.00	0.01	0.01	0.02	0.00	-0.01	-0.02	0.02	-0.04	-0.03	-0.02	0.00
Metrics	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Gross margin	49.3%	53.8%	50.9%	51.6%	52.7%	54.3%	53.7%	46.1%	53.0%	44.9%	46.8%	45.9%
EBITDA margin	8.0%	8.5%	10.1%	11.5%	5.9%	2.1%	2.8%	10.3%	-4.0%	-1.7%	5.6%	4.6%
EBIT margin	4.5%	5.5%	6.8%	7.9%	1.9%	-2.0%	-1.4%	7.3%	-8.6%	-5.0%	2.0%	1.4%
Adj. EBIT margin	4.5%	7.0%	6.8%	8.3%	2.6%	-2.0%	-0.5%	7.8%	-8.6%	-2.5%	2.4%	3.4%
Tax rate	62%	54%	56%	47%	80%	-26%	-75%	47%	-22%	-13%	27267%	30%
Net profit margin	1.2%	1.6%	2.3%	3.6%	0.1%	-4.1%	-4.7%	3.4%	-12.2%	-7.3%	-3.8%	0.3%
Sales by segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Ports & Maritime	**27**	**26**	**28**	**30**	**22**	**21**	**19**	**28**	**16**	**28**	**25**	**30**
y-o-y %	*13%*	*-11%*	*2%*	*-14%*	*-17%*	*-17%*	*-31%*	*-5%*	*-26%*	*34%*	*27%*	*6%*
Industry	**16**	**17**	**16**	**16**	**17**	**14**	**16**	**21**	**16**	**16**	**18**	**20**
y-o-y %	*2%*	*0.2%*	*11.6%*	*-16.6%*	*2%*	*-15%*	*1%*	*36%*	*-1%*	*12%*	*10%*	*-5%*
Historical segment	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
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.*
EBITDA by segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Ports & Maritime	**4**	**4**	**4**	**5**	**3**	**3**	**1**	**3**	**-1**	**2**	**2**	**3**
EBITDA margin	*14%*	*17%*	*16%*	*18%*	*11%*	*13%*	*6%*	*12%*	*-5%*	*6%*	*9%*	*11%*
Industry	**1**	**2**	**1**	**1**	**2**	**1**	**3**	**3**	**2**	**1**	**3**	**2**
EBITDA margin	*8%*	*11%*	*8%*	*7%*	*13%*	*4%*	*16%*	*16%*	*10%*	*4%*	*14%*	*11%*
Historical segment	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
EBITDA margin	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
EBIT by segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Ports & Maritime	**n.a.**	**n.a.**	**4**	**4**	**2**	**2**	**0**	**2**	**-2**	**1**	**1**	**2**
EBIT margin	*n.a.*	*n.a.*	*13%*	*14%*	*7%*	*9%*	*1%*	*9%*	*-11%*	*4%*	*6%*	*8%*
Industry	**n.a.**	**n.a.**	**1**	**0**	**2**	**0**	**2**	**3**	**1**	**0**	**2**	**2**
EBIT margin	*n.a.*	*n.a.*	*4%*	*2%*	*9%*	*0%*	*12%*	*13%*	*6%*	*0%*	*11%*	*8%*
Historical segment	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
EBIT margin	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Group costs	**-2**	**-2**	**-1**	**-1**	**-2**	**-3**	**-3**	**-2**	**-2**	**-3**	**-3**	**-3**

Source: ABG Sundal Collier estimates, company data

Peer group financials

Ticker	Company	SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income		
OMXSALLS	OMX Stockholm Allshare	13,321,913	1%	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
CCC-SE	Cavotec	1,078	-5%	6.5%	15.3%	8.4%	-2%	5%	7%	-5%	3%	4%	38%	23%	120%
ABBN-CH	ABB	1,777,503	-7%	25%	13%	11%	19%	20%	21%	18%	15%	16%	67%	87%	90%
KCR-FI	Konecranes	83,072	16%	2%	9%	6%	13%	14%	14%	10%	10%	11%	101%	106%	107%
MERUS-FI	Merus Power	576	24%	n.a.	18%	11%	3%	6%	6%	0%	3%	5%	217%	66%	56%
PCELL-SE	PowerCell Sweden	1,091	-16%	-25%	50%	41%	-36%	-8%	3%	-36%	-7%	3%	92%	131%	119%
RSGN-CH	R&S Group	7,820	-34%	-2%	10%	9%	17%	18%	18%	12%	13%	13%	65%	83%	90%
KALMAR-FI	Kalmar B	23,354	1%	5%	5%	5%	13%	14%	14%	10%	10%	11%	88%	88%	88%
TREL.B-SE	Trelleborg B	101,295	8%	6%	8%	4%	17%	18%	19%	12%	13%	13%	101%	112%	115%
WRT1V-FI	Wartsila	199,777	-3%	-7%	6%	12%	14%	15%	16%	10%	11%	12%	86%	78%	70%
Peer average		**243,898**	**-1%**	**1%**	**15%**	**12%**	**7%**	**12%**	**14%**	**4%**	**9%**	**10%**	**102%**	**94%**	**92%**
Peer median		**23,354**	**1%**	**2%**	**10%**	**10%**	**14%**	**15%**	**15%**	**10%**	**11%**	**11%**	**90%**	**87%**	**90%**

Source: ABG Sundal Collier estimates, FactSet estimates for peers

Peer group valuation

Ticker	Company	SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
OMXSALLS	OMX Stockholm Allshare	13 321 913	1%	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
CCC-SE	Cavotec	1 147	-5%	0.7x	0.6x	0.6x	-34x	12x	8x	-12x	17x	12x	5.3x	1.1x	0.7x
ABBN-CH	ABB	1 777 503	-7%	4.6x	4.1x	3.6x	24x	20x	17x	29x	26x	23x	-0.2x	-0.3x	-0.5x
KCR-FI	Konecranes	83 072	16%	1.7x	1.5x	1.3x	13x	11x	9x	18x	15x	14x	-0.4x	-0.7x	-0.9x
MERUS-FI	Merus Power	576	24%	0.8x	0.7x	0.6x	28x	13x	10x	156x	22x	14x	1.1x	0.7x	0.4x
PCELL-SE	PowerCell Sweden	1 091	-16%	3.9x	2.6x	1.8x	n.a.	n.a.	53x	n.a.	n.a.	67x	n.a.	9.5x	0.3x
RSGN-CH	R&S Group	7 820	-34%	1.7x	1.5x	1.3x	10x	9x	7x	13x	11x	10x	0.7x	0.3x	0.0x
KALMAR-FI	Kalmar B	23 354	1%	1.1x	1.0x	0.9x	9x	7x	6x	14x	12x	11x	-0.2x	-0.5x	-0.7x
TREL.B-SE	Trelleborg B	101 295	8%	3.0x	2.7x	2.5x	17x	15x	14x	23x	19x	17x	0.8x	0.6x	0.4x
WRT1V-FI	Wartsila	199 777	-3%	2.5x	2.3x	2.0x	17x	15x	13x	27x	23x	20x	-2.0x	-1.9x	-1.7x
Peer average		**243 898**	**-1%**	**2.4x**	**2.0x**	**1.8x**	**17x**	**13x**	**16x**	**40x**	**18x**	**22x**	**0.0x**	**1.0x**	**-0.4x**
Peer median		**23 354**	**1%**	**2.1x**	**1.9x**	**1.6x**	**17x**	**13x**	**11x**	**23x**	**19x**	**16x**	**-0.2x**	**0.0x**	**-0.3x**

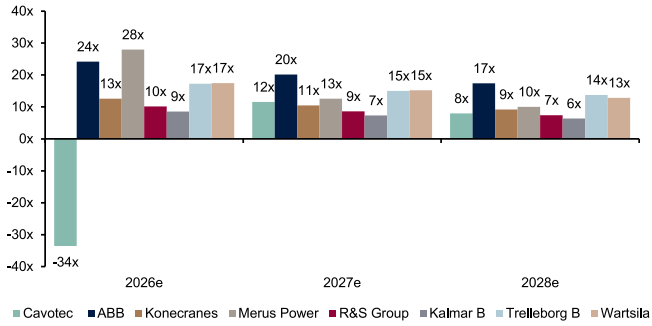
Source: ABG Sundal Collier estimates, FactSet estimates for peers

Peer group summary

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
OMXSALLS	1%	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
CCC-SE	-5%	0.7x	0.6x	0.5x	-32x	11x	8x	-11x	16x	11x
Peer median	1%	2,1x	1,9x	1,6x	17x	13x	11x	23x	19x	16x
vs. median		-68%	-69%	-66%	-284%	-13%	-34%	-150%	-15%	-31%

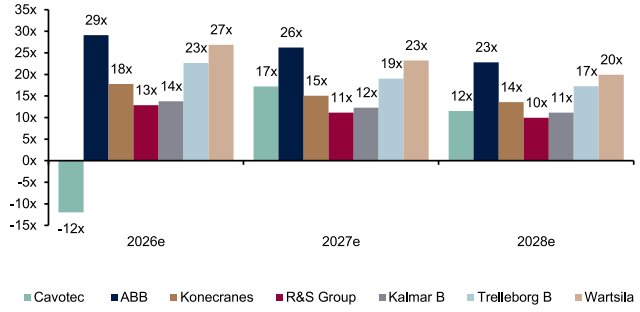
Source: ABG Sundal Collier estimates, FactSet estimates for peers

Cavotec vs. peers EV/EBIT



Source: ABG Sundal Collier estimates, FactSet estimates for peers

Cavotec vs. peers P/E



Source: ABG Sundal Collier estimates, FactSet estimates for peers

Income Statement (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	196	158	142	148	181	175	160	170	196	213
COGS	-91	-76	-71	-81	-101	-85	-78	-90	-103	-109
Gross profit	105	82	71	67	80	90	82	80	93	104
Other operating items	-84	-69	-67	-65	-65	-73	-73	-78	-76	-82
EBITDA	**21**	**14**	**4**	**2**	**14**	**17**	**9**	**3**	**17**	**21**
Depreciation and amortisation	-9	-10	-8	-6	-7	-6	-6	-6	-6	-6
of which leasing depreciation	-4	-4	-4	-3	-3	-3	-4	-4	-4	-4
EBITA	**13**	**4**	**-4**	**-4**	**7**	**11**	**3**	**-4**	**11**	**15**
EO Items	-3	-2	-2	-1	-1	-1	-1	-2	0	0
Impairment and PPA amortisation	-0	-0	-0	-0	-0	-0	-0	0	0	0
EBIT	**12**	**4**	**-4**	**-5**	**7**	**11**	**3**	**-4**	**11**	**15**
Net financial items	-2	-7	4	4	-3	-3	-2	-2	-2	-2
Pretax profit	**11**	**-3**	**-1**	**-0**	**4**	**8**	**1**	**-6**	**9**	**13**
Tax	-3	-1	-4	-3	-4	-4	-3	-3	-3	-4
Net profit	**8**	**-4**	**-4**	**-3**	**0**	**4**	**-1**	**-9**	**6**	**9**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	-33	-12	0	0	0	0	0	0
Net profit to shareholders	**8**	**-4**	**-37**	**-15**	**0**	**4**	**-1**	**-9**	**6**	**9**
EPS	0.08	-0.04	-0.39	-0.16	0.00	0.04	-0.01	-0.08	0.06	0.08
EPS adj.	0.11	-0.00	-0.17	-0.03	0.00	0.04	-0.02	-0.05	0.06	0.08
Total extraordinary items after tax	-2	-3	-19	-11	-0	-0	1	-3	0	0
Leasing payments	-4	-4	-4	-3	-3	-3	-4	-4	-4	-4
Tax rate (%)	*29.8*	*-25.6*	*-702.6*	*-1,032.5*	*95.3*	*53.2*	*205.9*	*-46.5*	*30.0*	*30.0*
Gross margin (%)	*53.7*	*52.0*	*49.8*	*45.3*	*44.0*	*51.4*	*51.3*	*47.2*	*47.4*	*48.7*
EBITDA margin (%)	*11.0*	*8.5*	*2.9*	*1.1*	*8.0*	*9.5*	*5.7*	*1.5*	*8.7*	*10.0*
EBITA margin (%)	*6.5*	*2.5*	*-2.8*	*-3.0*	*4.0*	*6.2*	*2.0*	*-2.1*	*5.4*	*7.0*
EBIT margin (%)	*6.3*	*2.2*	*-3.0*	*-3.0*	*4.0*	*6.2*	*2.0*	*-2.1*	*5.4*	*7.0*
Pre-tax margin (%)	*5.5*	*-2.0*	*-0.4*	*-0.2*	*2.1*	*4.7*	*0.8*	*-3.5*	*4.4*	*6.1*
Net margin (%)	*3.8*	*-2.5*	*-3.1*	*-2.1*	*0.1*	*2.2*	*-0.9*	*-5.1*	*3.1*	*4.3*
Growth Rates y-o-y	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sales growth (%)	*-0.5*	*-19.2*	*-10.3*	*4.0*	*22.2*	*-3.2*	*-8.7*	*6.5*	*15.3*	*8.4*
EBITDA growth (%)	*-337.0*	*-37.0*	*-69.9*	*-59.9*	*782.5*	*15.8*	*-45.0*	*-71.7*	*554.1*	*25.7*
EBITA growth (%)	*-194.4*	*-69.1*	*-201.2*	*12.6*	*-261.4*	*50.6*	*-70.9*	*-211.6*	*-400.7*	*40.2*
EBIT growth (%)	*-188.7*	*-71.5*	*-219.7*	*7.3*	*-260.4*	*50.8*	*-71.0*	*-212.0*	*-400.7*	*40.2*
Net profit growth (%)	*-140.7*	*-153.1*	*8.8*	*-27.0*	*-105.6*	*2,057.3*	*-136.3*	*527.9*	*-169.2*	*49.5*
EPS growth (%)	*nm*	*nm*	*nm*	*-60.4*	*nm*	*nm*	*nm*	*nm*	*nm*	*49.5*
Profitability	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ROE (%)	*7.2*	*-3.7*	*-43.0*	*-26.6*	*0.4*	*6.6*	*-2.5*	*-17.9*	*13.0*	*17.8*
ROE adj. (%)	*9.9*	*-0.4*	*-20.4*	*-6.1*	*0.4*	*7.3*	*-3.9*	*-10.8*	*13.0*	*17.8*
ROCE (%)	*8.2*	*2.4*	*2.6*	*4.4*	*8.3*	*12.3*	*3.8*	*-4.8*	*15.0*	*19.9*
ROCE adj. (%)	*10.8*	*4.5*	*-1.3*	*-3.9*	*9.0*	*13.2*	*4.8*	*-1.6*	*15.0*	*19.9*
ROIC (%)	*6.8*	*3.9*	*-31.1*	*-64.6*	*0.5*	*6.8*	*-4.9*	*-8.6*	*11.8*	*15.4*
ROIC adj. (%)	*8.6*	*6.3*	*-12.4*	*-50.2*	*0.5*	*7.3*	*-6.1*	*-2.9*	*11.8*	*15.4*
Adj. earnings numbers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITA adj.	16	6	-2	-3	8	12	4	-1	11	15
EBITA adj. margin (%)	*8.2*	*4.1*	*-1.1*	*-2.4*	*4.3*	*6.7*	*2.5*	*-0.7*	*5.4*	*7.0*
EBIT adj.	16	6	-2	-4	8	12	4	-1	11	15
EBIT adj. margin (%)	*8.0*	*3.8*	*-1.3*	*-2.4*	*4.3*	*6.7*	*2.5*	*-0.7*	*5.4*	*7.0*

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	21	14	4	2	14	17	9	3	17	21
Net financial items	-2	-7	4	4	-3	-3	-2	-2	-2	-2
Paid tax	-5	-2	-0	-6	-1	-8	-1	-3	-3	-4
Non-cash items	-16	5	-22	-18	-4	1	-2	-1	0	0
Cash flow before change in WC	-1	9	-14	-18	6	7	4	-3	12	15
Change in working capital	16	7	13	6	-4	-1	10	1	-8	-1
Operating cash flow	**14**	**16**	**-1**	**-12**	**2**	**6**	**14**	**-2**	**5**	**14**
Capex tangible fixed assets	-1	1	0	-0	-1	1	-1	-1	-2	-2
Capex intangible fixed assets	-0	-2	-3	-1	-1	-0	-1	-1	-2	-2
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**13**	**15**	**-4**	**-14**	**0**	**7**	**13**	**-3**	**1**	**11**
Dividend paid	0	0	0	0	0	0	0	0	-3	-3
Share issues and buybacks	-36	-3	-1	12	-5	-8	-7	2	0	0
Leasing liability amortisation	-4	-4	-4	-3	-3	-3	-3	-3	-3	-3

Balance Sheet (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	46	45	30	30	30	30	30	30	30	30
Other intangible assets	7	7	8	9	7	6	5	5	5	5
Tangible fixed assets	18	15	7	6	5	5	5	4	5	6
Right-of-use asset	19	19	14	13	12	13	13	11	11	10
Total other fixed assets	18	17	16	8	8	8	6	6	6	6
Fixed assets	108	103	76	66	62	62	59	56	56	56
Inventories	39	38	30	43	37	36	31	36	40	44
Receivables	39	32	28	40	33	36	32	35	40	44
Other current assets	11	9	29	10	9	3	11	5	5	6
Cash and liquid assets	13	19	12	10	15	12	15	10	5	9
Total assets	**211**	**201**	**175**	**168**	**157**	**148**	**148**	**142**	**147**	**159**
Shareholders equity	108	106	67	44	57	60	53	45	48	54
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**108**	**106**	**67**	**44**	**57**	**60**	**53**	**45**	**48**	**54**
Long-term debt	3	10	9	21	21	14	10	11	11	11
Pension debt	0	2	1	1	1	1	1	1	1	1
Leasing liability	20	19	14	13	12	13	14	12	12	12
Total other long-term liabilities	12	10	9	3	3	3	3	2	2	2
Short-term debt	14	4	4	5	0	0	0	0	0	0
Accounts payable	25	24	39	36	26	22	21	26	26	28
Other current liabilities	28	25	32	45	38	36	46	44	47	51
Total liabilities and equity	**211**	**201**	**175**	**168**	**157**	**148**	**148**	**142**	**147**	**159**
Net IB debt	24	16	17	30	19	16	10	14	19	15
Net IB debt excl. pension debt	24	14	15	30	18	15	9	13	18	14
Net IB debt excl. leasing	4	-3	2	17	7	3	-4	2	7	3
Capital employed	146	141	96	83	90	87	77	69	72	78
Capital invested	132	122	83	74	75	76	62	59	67	69
Working capital	36	29	17	11	16	17	7	6	13	15
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	92	92	92	92	104	104	104	104	104	104
Net IB debt adj.	24	16	17	30	19	16	10	14	19	15
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	**116**	**109**	**109**	**122**	**123**	**120**	**114**	**118**	**123**	**119**
Total assets turnover (%)	88.9	77.0	75.7	86.3	111.3	114.5	107.9	117.6	135.9	139.1
Working capital/sales (%)	22.3	20.6	16.2	9.4	7.5	9.3	7.3	3.6	4.8	6.5
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	22.2	15.4	25.0	68.4	33.0	26.3	18.3	30.7	39.2	27.7
Net debt / market cap (%)	26.1	17.7	18.1	32.5	17.9	15.1	9.3	13.3	18.1	14.2
Equity ratio (%)	51.4	52.8	38.1	26.2	36.0	40.4	35.7	31.9	32.7	33.8
Net IB debt adj. / equity (%)	22.2	15.4	25.0	68.4	33.0	26.3	18.3	30.7	39.2	27.7
Current ratio	1.51	1.83	1.33	1.18	1.48	1.48	1.32	1.23	1.26	1.30
EBITDA/net interest	13.4	2.0	1.1	0.4	4.2	6.2	5.0	1.1	8.5	10.7
Net IB debt/EBITDA (x)	1.1	1.2	4.1	18.4	1.3	0.9	1.1	5.3	1.1	0.7
Net IB debt/EBITDA lease adj. (x)	0.2	-0.2	0.9	-28.7	0.6	0.2	-0.6	1.4	0.5	0.2
Interest coverage	7.9	0.6	1.1	1.1	2.1	4.1	1.7	1.5	5.3	7.5

Source: ABG Sundal Collier, Company Data

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

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	94	94	94	94	107	107	107	107	107	107
Diluted shares adj.	94	94	94	94	107	107	107	107	107	107
EPS	0.08	-0.04	-0.39	-0.16	0.00	0.04	-0.01	-0.08	0.06	0.08
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03
EPS adj.	0.11	-0.00	-0.17	-0.03	0.00	0.04	-0.02	-0.05	0.06	0.08
BVPS	1.15	1.12	0.71	0.47	0.53	0.56	0.49	0.42	0.45	0.50
BVPS adj.	0.59	0.58	0.30	0.05	0.18	0.23	0.17	0.10	0.13	0.18
Net IB debt/share	0.26	0.17	0.18	0.32	0.18	0.15	0.09	0.13	0.18	0.14
Share price	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75
Market cap. (m)	92	92	92	92	104	104	104	104	104	104

Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	12.3	nm	nm	nm	nm	27.2	nm	nm	17.2	11.5
EV/sales (x)	0.6	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6
EV/EBITDA (x)	5.4	8.0	26.7	74.9	8.5	7.2	12.4	45.5	7.2	5.6
EV/EBITA (x)	9.1	27.6	-27.3	-27.2	17.0	11.0	35.9	-33.4	11.6	8.0
EV/EBIT (x)	9.4	31.0	-25.9	-27.1	17.0	11.0	36.1	-33.4	11.6	8.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	3.3
FCF yield (%)	14.3	16.3	-4.2	-14.8	0.4	6.8	12.1	-3.2	1.3	10.4
Le. adj. FCF yld. (%)	10.4	11.8	-8.4	-18.2	-2.6	3.8	9.2	-6.3	-1.9	7.2
P/BVPS (x)	0.85	0.87	1.38	2.10	1.85	1.74	1.98	2.31	2.17	1.94
P/BVPS adj. (x)	1.67	1.70	3.24	18.70	5.42	4.30	5.88	9.57	7.55	5.44
P/E adj. (x)	9.1	nm	nm	nm	nm	24.7	nm	nm	17.2	11.5
EV/EBITA adj. (x)	7.2	16.9	-68.8	-35.1	15.7	10.3	28.8	-99.2	11.6	8.0
EV/EBIT adj. (x)	7.4	18.1	-60.6	-34.9	15.7	10.3	28.9	-99.2	11.6	8.0
EV/CE (x)	0.8	0.8	1.1	1.5	1.4	1.4	1.5	1.7	1.7	1.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.7	0.5	2.0	1.0	0.9	0.5	1.0	0.6	1.7	1.7
Capex/depreciation	0.3	0.2	0.7	0.5	0.4	-0.3	0.7	0.4	1.3	1.4

Source: ABG Sundal Collier, Company Data

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