

Ferronordic

German aftermarket gain drives margin beat

- Accretive aftermarket & cost control behind earnings beat
- EBIT '26e raised 4% on Germany & updated FX forecasts
- Trading at 11-7x '26e-'27e EV/EBIT (peers at 16-15x)

Aftermarket drives German beat

Ferronordic's Q1 sales were SEK 1,128m (-6% y-o-y, -1% vs ABGSCe) with EBIT of SEK 37m (+7% vs. ABGSCe 35m) for a margin of 3.2% (ABGSCe 3.0%). The earnings beats was driven by an improving Germany, where we see a high share of margin-accretive aftermarket sales. The US missed on EBIT (-15% vs. ABGSCe, -2% y-o-y), but displayed positive signs with decreasing opex/sales and organic growth. Proficient control of both corporate cost and German opex also supported margins in the quarter. Net debt increased by 7% y-o-y and 21% sequentially, due to tied-up working capital continuing to weigh on Q1 cash flow. Alongside the sequential earnings decline, ND/EBITDA increased to 3.8x (3.4x in Q4'25). We continue to see the <3.0x ND/EBITDA leverage target as achievable in 2026.

4-1% '26-'27e EBIT raise

Estimate changes are modest, reflecting a broadly in-line report (~SEK 15m sales miss, ~SEK 2m EBIT beat). We lower US EBIT by 3% (~SEK 7m) in '26e on slightly softer equipment sales than previously expected, while raising '27-'28e by 1% on updated FX forecasts. We raise our German '26e EBIT estimate by ~SEK 7m, reflecting higher expected volumes in Q2'26 following management's commentary on deliveries postponed during Q1, as well as continued opex discipline and continued aftermarket traction. Encouragingly, continued cost discipline within group functions leads us to extrapolate this development further. On a group level, EBIT is raised 4% '26-'27e.

Trading at 11-7x EV/EBIT vs. peers at 16-15x

Ferronordic is enjoying a solid start to the year, led by a favourable German revenue mix and continued cost control. The valuation presently sits at 11-7x '26e-'27e EV/EBIT, which can be compared to our distributor peer group at 16-15x.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	4,720	4,566	4,773	5,164	5,478
EBITA adj.	68	105	184	233	265
EBITA adj. marg. (%)	1.4	2.3	3.8	4.5	4.8
EBIT adj.	68	105	184	233	265
EBIT adj. marg. (%)	1.4	2.3	3.8	4.5	4.8
Pretax profit	-40	-224	101	159	201
EPS	-6.14	-13.69	5.61	8.53	10.81
EPS adj.	1.26	-11.98	5.61	8.53	10.81
Sales growth (%)	64.9	-3.3	4.5	8.2	6.1
EPS adj. growth (%)	-124.5	-1,053.3	-146.8	52.2	26.7
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.0	2.2	2.8
EBIT	3.9	0.6	1.5
EPS	6.8	-1.3	-1.0

Source: ABG Sundal Collier

FNM-SE/FNM SS

Share price (SEK) 12/5/2026 46.00

MCap (SEKm)	668
MCap (EURm)	61
No. of shares (m)	14.5
Free float (%)	36.2
Av. daily volume (k)	5

Next event Q2 report 12 August 2026

Performance



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

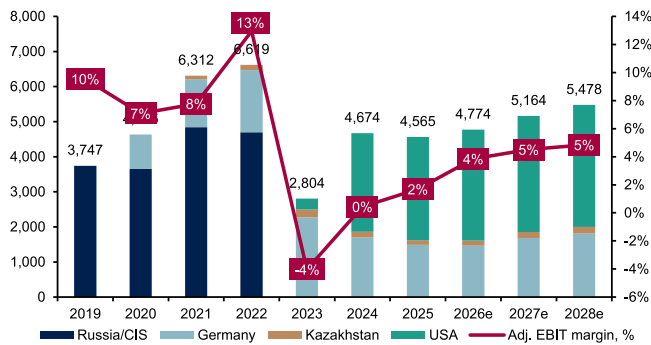
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

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](#)

Sales and adj. EBIT margin

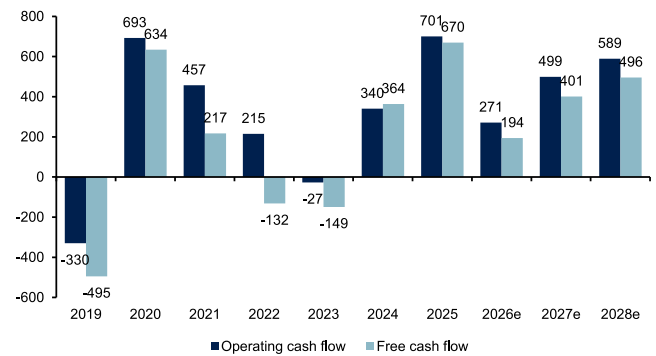


Source: ABG Sundal Collier, company data

Risks

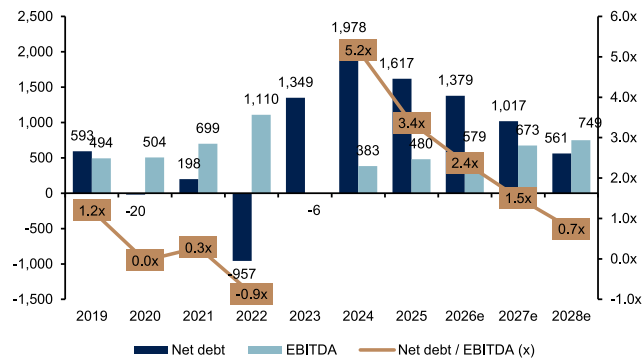
Risks include general economic risks stemming from the cyclical nature of the truck and construction equipment markets. In the U.S. segment, tariffs and a weaker dollar risk pressuring margins amid intensifying competition, while uncertainty around U.S. trade and fiscal policy adds further risk. The 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.

Operating cash flow and free cash flow



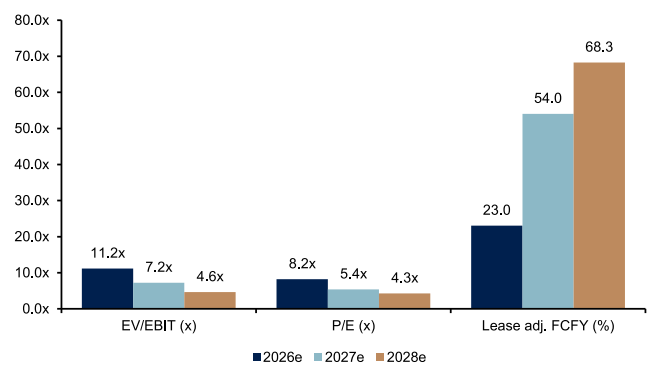
Source: ABG Sundal Collier estimates, company data

Net debt, EBITDA and leverage



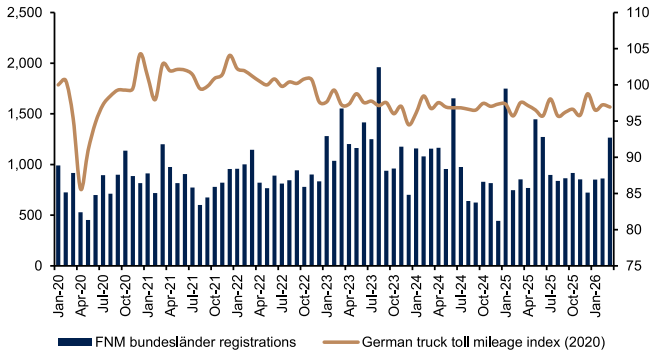
Source: ABG Sundal Collier, company data

Multiples and ratios



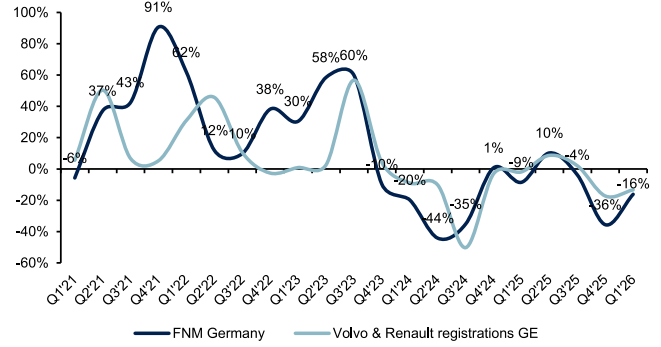
Source: ABG Sundal Collier estimates

Registrations FNM Bundesländer & German truck toll mileage index (2020)



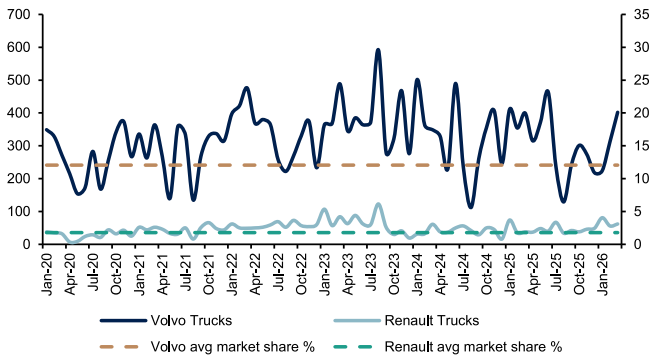
Source: ABG Sundal Collier, Kraftfahrt-Bundesamt (KBA)

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



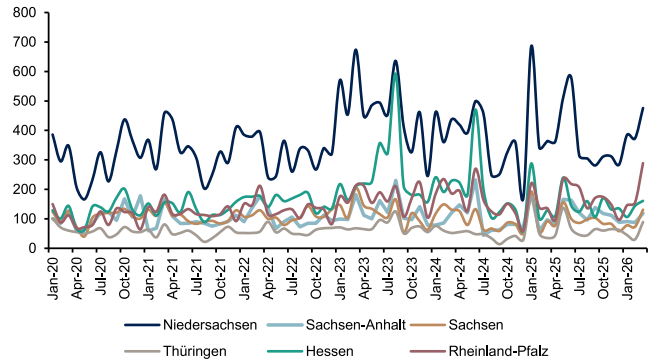
Source: ABG Sundal Collier, Kraftfahrt-Bundesamt (KBA)

Monthly unit registration, 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	Q1'25	Q1'26	y-o-y	Q1'26e	Dev, %
Net sales	1,206	1,128	-6%	1,143	-1%
Gross profit	197	200	2%	209	-4%
EBIT	13	37	176%	35	7%
Non-recurring items	0	0	n.a.	0	n.a.
Adj. EBIT	13	37	176%	35	7%
PTP	-148	33	-122%	15	125%
Net profit	-150	32	-121%	12	176%
Growth and margins	Q1'25	Q1'26	y-o-y	Q1'26e	Dev, %
Net sales y-o-y	2.9%	-6%	-6%	-5.2%	-1.2pp
Adj. EBIT y-o-y	-36.2%	176%	176%	158.7%	17.4pp
Gross margin	16.3%	18%	1pp	18.3%	-0.6pp
EBIT margin	1.1%	3%	2pp	3.0%	0.2pp
Adj. EBIT margin	1.1%	3%	2pp	3.0%	0.2pp
Sales by segment	Q1'25	Q1'26	y-o-y	Q1'26e	Dev, %
Germany sales	402	337	-16%	346	-3%
Kazakhstan sales	42	32	-24%	39	-17%
USA sales	762	760	0%	758	0%
EBIT by segment	Q1'25	Q1'26	y-o-y	Q1'26e	Dev, %
Germany EBIT	-9	4	-144%	-3	-216%
margin %	-2%	1%	3.4pp	-1.0%	2.2pp
Kazakhstan EBIT	1	0	-100%	1	-100%
margin %	2%	0%	-2.4pp	2.0%	-2.0pp
USA EBIT	48	47	-2%	55	-15%
margin %	6%	6%	-0.1pp	7.3%	-1.1pp
Group costs	-27	-15	-44%	-18	-17%

Source: ABG Sundal Collier, company data

Estimate changes

Income statement	Old Forecasts			New forecast			% change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	4,724	5,052	5,329	4,773	5,164	5,478	1%	2%	3%
Gross profit	866	934	983	857	969	1035	-1%	4%	5%
EBIT	177	231	261	184	233	265	4%	1%	2%
Non-recurring items	0	0	0	0	0	0			
Adj. EBIT	177	231	261	184	233	265	4%	1%	2%
PTP	97	159	201	101	159	201	4%	0%	0%
Net profit	76	126	159	81	124	157	7%	-2%	-1%
Growth and margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales y-o-y	3%	7%	5%	5%	8%	6%	1.5pp	1.2pp	1.1pp
Adj. EBIT y-o-y	69%	31%	13%	76%	27%	14%	6.7pp	-4.1pp	0.9pp
Gross margin	18.3%	18.5%	18.4%	18.0%	18.8%	18.9%	-0.3pp	0.3pp	0.5pp
EBIT margin	3.7%	4.6%	4.9%	3.8%	4.5%	4.8%	0.1pp	-0.1pp	-0.1pp
Adj. EBIT margin	3.7%	4.6%	4.9%	3.8%	4.5%	4.8%	0.1pp	-0.1pp	-0.1pp
Sales by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Germany sales	1,438	1,601	1,722	1,466	1,686	1,813	2%	5%	5%
Kazakhstan sales	149	163	177	146	170	185	-2%	5%	4%
USA sales	3,137	3,288	3,430	3,162	3,308	3,480	1%	1%	1%
EBIT by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Germany EBIT	4	36	52	11	38	54	173%	4%	4%
margin %	0.3%	2.2%	3.0%	0.7%	2.2%	3.0%	0.4pp	0.0pp	0.0pp
Kazakhstan EBIT	8	15	18	8	15	18	-5%	2%	3%
margin %	5.4%	9.0%	10.0%	5.2%	9.0%	10.0%	-0.2pp	0.0pp	0.0pp
USA EBIT	236	253	264	229	248	261	-3%	-2%	-1%
margin %	7.5%	7.7%	7.7%	7.3%	7.5%	7.5%	-0.2pp	-0.2pp	-0.2pp
Group costs	-72	-72	-72	-64	-68	-68	-11%	-6%	-6%

Source: ABG Sundal Collier estimates

Peer table

Peer valuation	Mcap EURm	EV/EBITDA			EV/EBIT			P/E			FCF yield (%)		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Alta equipment group	178	8.0x	7.4x	6.8x	36.4x	26.7x	25.2x	n.a.	n.a.	n.a.	4.4	17.7	41.6
Finning International	7,837	11.3x	10.6x	n.a.	15.9x	14.7x	n.a.	20.8x	18.6x	15.6x	3.5	4.4	n.a.
Relais Group	281	7.5x	7.2x	6.9x	12.5x	11.7x	11.4x	12.1x	11.0x	9.9x	9.6	13.7	14.7
Toromont	11,098	15.9x	14.7x	13.3x	21.6x	19.6x	17.7x	30.8x	26.5x	23.7x	2.3	3.6	4.2
United Rentals	51,021	9.6x	8.9x	8.3x	17.1x	15.4x	14.2x	20.3x	17.7x	15.7x	3.8	4.6	5.9
Wajax	391	5.7x	5.4x	5.7x	9.0x	8.4x	8.4x	9.4x	8.5x	8.3x	14.2	8.1	6.9
Peer median	4,114	8.8x	8.2x	6.9x	16x	15x	14.2x	20.3x	17.7x	15.6x	4.1	6.3	6.9
Ferronordic	61	3.5x	2.5x	1.6x	11.2x	7.2x	4.6x	8.2x	5.4x	4.3x	23.0	54.0	68.3

Source: ABG Sundal Collier estimates, FactSet

Key figures, quarterly

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net sales	1,172	1,095	1,141	1,312	1,206	1,088	1,060	1,211	1,128	1,160	1,129	1,355
COGS	-941	-893	-937	-1,096	-1,009	-911	-857	-997	-929	-957	-931	-1,100
Gross profit	231	202	204	216	197	177	203	214	200	204	199	255
SG&A	-219	-216	-187	-204	-195	-181	-166	-182	-173	-161	-155	-193
Other expenses	9	11	-16	-9	12	-1	1	-1	10	0	0	0
EBITDA	86	103	104	90	83	95	153	148	124	145	146	164
EBIT	21	-4	2	2	13	-5	37	31	37	43	44	62
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	43	44	62
Net financial items	68	-5	-86	32	-161	-44	-51	-44	-4	-27	-26	-26
PTP	89	-9	-84	34	-148	-49	-14	-13	33	16	18	36
Taxes	-19	-2	-4	-25	-2	-2	1	28	-1	-4	-5	-9
Net profit	70	-11	-88	9	-150	-51	-13	15	32	12	13	27
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	12	13	27
EPS	4.82	-0.73	-6.08	0.65	-10.29	-3.51	-0.86	1.03	2.17	0.81	0.90	1.85
EPS, after pref. shares	4.82	-0.73	-6.08	0.65	-10.29	-3.51	-0.86	1.03	2.17	0.81	0.90	1.85
Metrics	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Gross margin	19.7%	18.4%	17.9%	16.4%	16.3%	16.3%	19.1%	17.7%	17.7%	17.6%	17.6%	18.8%
SG&A / sales	18.7%	19.8%	16.4%	15.5%	16.2%	16.6%	15.7%	15.0%	15.3%	13.9%	13.7%	14.2%
EBITDA margin	7.3%	9.4%	9.1%	6.9%	6.9%	8.7%	14.4%	12.2%	11.0%	12.5%	12.9%	12.1%
EBIT margin	1.8%	-0.3%	0.1%	0.2%	1.1%	-0.5%	3.5%	2.6%	3.2%	3.7%	3.9%	4.6%
Adj. EBIT margin	1.8%	-0.3%	2.8%	1.5%	1.1%	0.0%	3.5%	4.5%	3.2%	3.7%	3.9%	4.6%
Tax rate	21.3%	-23.3%	-4.7%	72.7%	-1.4%	-3.4%	7.4%	215.4%	3.1%	26.0%	26.0%	26.0%
Net profit margin	6.0%	-1.0%	-7.7%	0.7%	-12.4%	-4.7%	-1.2%	1.2%	2.8%	1.0%	1.2%	2.0%
Sales by segment	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
USA				308	762	695	677	811	760	762	736	904
y-o-y %									0%	10%	9%	12%
Germany	439	595	574	555	402	366	358	360	337	366	362	400
y-o-y %	-20%	58%	60%	-10%	-9%	10%	-4%	-36%	-16%	0%	1%	11%
Kazakhstan	34	80	69	52	42	27	25	40	32	32	31	51
y-o-y %	-59%	220%	30%	-41%	24%	-52%	-70%	21%	-24%	18%	26%	27%
EBIT by segment	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
USA				25	48	26	43	73	47	55	55	72
EBIT margin				8.1%	6.3%	3.7%	6.4%	9.0%	6.2%	7.2%	7.5%	8.0%
Germany	-12	2	-16	-62	-9	-13	-1	-29	4	1	2	4
EBIT margin	-2.7%	0.3%	-2.8%	-11.2%	-2.2%	-3.6%	-0.3%	-8.1%	1.2%	0.3%	0.5%	1.0%
Kazakhstan	-3	7	0	-6	1	-1	7	-3	0	3	3	2
EBIT margin	-8.8%	8.8%	0.0%	-11.5%	2.4%	-3.7%	28.0%	-7.5%	0.0%	9.0%	8.6%	4.0%
Group costs	-24	-27	-14	-12	-27	-17	-12	-10	-16	-16	-16	-16

Source: ABG Sundal Collier estimates, company data

Key figures, annually

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	2,567	3,241	3,747	4,635	6,212	6,469	2,863	4,720	4,566	4,773	5,164	5,478
COGS	-2,079	-2,627	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,774	-3,916	-4,196	-4,443
Gross profit	488	614	775	797	1,111	1,338	377	853	792	857	969	1,035
SG&A	-289	-328	-400	-482	-613	-753	-509	-826	-723	-683	-736	-770
Other expenses	-11	-13	-18	13	-15	253	16	-6	8	10	0	0
EBITDA	214	322	494	504	699	1,110	-6	383	480	578	673	749
EBIT	187	274	358	328	483	838	-115	21	77	184	233	265
Non-recurring items	0	0	-7	3	-24	321	-47	-48	-28	0	0	0
Adj. EBIT	187	274	365	325	507	517	-15	69	105	184	233	265
Net financial items	6	-7	-39	-53	-32	-225	-38	-60	-301	-83	-74	-64
PTP	193	267	318	276	451	613	-153	-40	-224	101	159	201
Taxes	-42	-58	-68	-54	-112	-173	46	-50	25	-19	-35	-44
Net profit	151	209	251	222	339	440	-107	-89	-199	81	124	157
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	81	124	157
EPS	14.10	14.39	17.26	15.25	23.33	30.28	-7.39	-6.14	-13.69	5.61	8.53	10.81
EPS, after pref. shares	8.06	13.22	17.26	15.25	23.33	30.28	-7.39	-6.15	13.66	5.61	8.53	10.81
Metrics	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Gross margin	19.0%	19.0%	20.7%	17.2%	17.9%	20.7%	13.2%	18.1%	17.3%	18.0%	18.8%	18.9%
SG&A / sales	11.3%	10.1%	10.7%	10.4%	9.9%	11.6%	17.8%	17.5%	15.8%	14.3%	14.2%	14.1%
EBITDA margin	8.3%	9.9%	13.2%	10.9%	11.2%	17.2%	-0.2%	8.1%	10.5%	12.1%	13.0%	13.7%
EBIT margin	7.3%	8.4%	9.5%	7.1%	7.8%	13.0%	-4.0%	0.4%	1.7%	3.8%	4.5%	4.8%
Adj. EBIT margin	7.3%	8.4%	9.7%	7.0%	8.2%	8.0%	-0.5%	1.5%	2.3%	3.8%	4.5%	4.8%
Tax rate	21.6%	21.7%	21.2%	19.6%	24.9%	28.2%	30.0%	-125.5%	11.2%	19.0%	22.0%	22.0%
Net profit margin	5.9%	6.5%	6.7%	4.8%	5.5%	6.8%	-3.8%	-1.9%	-4.4%	1.7%	2.4%	2.9%
Sales by segment	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
USA								2,813	2,945	3,162	3,308	3,480
y-o-y %									5%	7%	5%	5%
Germany			10	983	1,367	1,769	2,272	1,702	1,486	1,466	1,686	1,813
y-o-y %					139%	129%	128%	75%	87%	99%	115%	108%
Kazakhstan					144	202	284	205	134	146	170	185
y-o-y %							41%	-28%	-35%	9%	17%	8%
EBIT by segment	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
USA							25	230	190	229	248	261
EBIT margin								8%	6%	7.3%	7.5%	7.5%
Germany				-66	-71	-32	-71	-120	-52	11	38	54
EBIT margin				-6.7%	-5.2%	-1.8%	-3.1%	-7.0%	-3.5%	0.7%	2.2%	3.0%
Kazakhstan					13	16	16	-12	4	8	15	18
EBIT margin					9.0%	7.9%	5.6%	-5.9%	3.0%	5.2%	9.0%	10.0%
Group costs							-76	-77	-66	-64	-68	-68

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	3,747	4,635	6,212	6,469	2,863	4,720	4,566	4,773	5,164	5,478
COGS	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,774	-3,916	-4,196	-4,443
Gross profit	775	797	1,111	1,338	377	853	792	857	969	1,035
Other operating items	-281	-293	-412	-228	-383	-470	-312	-280	-296	-286
EBITDA	494	504	699	1,110	-6	383	480	578	673	749
Depreciation and amortisation	-136	-176	-216	-272	-109	-362	-403	-394	-440	-484
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	358	328	483	838	-115	21	77	184	233	265
EO Items	-7	3	-24	321	-47	-48	-28	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	358	328	483	838	-115	21	77	184	233	265
Net financial items	-39	-53	-32	-225	-38	-60	-301	-83	-74	-64
Pretax profit	318	276	451	613	-153	-40	-224	101	159	201
Tax	-68	-54	-112	-173	46	-50	25	-19	-35	-44
Net profit	251	222	339	440	-107	-89	-199	81	124	157
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	243	0	0	0	0	0	0
EPS	17.26	15.25	23.33	47.00	-7.39	-6.14	-13.69	5.61	8.53	10.81
EPS adj.	17.64	15.09	24.56	31.14	-5.13	1.26	-11.98	5.61	8.53	10.81
Total extraordinary items after tax	-6	2	-18	230	-33	-108	-25	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	21.2	19.6	24.9	28.2	30.0	-125.5	11.2	19.0	22.0	22.0
Gross margin (%)	20.7	17.2	17.9	20.7	13.2	18.1	17.3	18.0	18.8	18.9
EBITDA margin (%)	13.2	10.9	11.2	17.2	-0.2	8.1	10.5	12.1	13.0	13.7
EBITA margin (%)	9.5	7.1	7.8	13.0	-4.0	0.4	1.7	3.8	4.5	4.8
EBIT margin (%)	9.5	7.1	7.8	13.0	-4.0	0.4	1.7	3.8	4.5	4.8
Pre-tax margin (%)	8.5	5.9	7.3	9.5	-5.4	-0.8	-4.9	2.1	3.1	3.7
Net margin (%)	6.7	4.8	5.5	6.8	-3.8	-1.9	-4.4	1.7	2.4	2.9
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	15.6	23.7	34.0	4.1	-55.7	64.9	-3.3	4.5	8.2	6.1
EBITDA growth (%)	53.6	2.0	38.6	58.9	-100.6	-6,079.7	25.4	20.3	16.5	11.4
EBITA growth (%)	30.7	-8.2	47.2	73.5	-113.8	-117.9	272.0	138.4	26.9	13.9
EBIT growth (%)	30.7	-8.2	47.2	73.5	-113.8	-117.9	nm	nm	26.9	13.9
Net profit growth (%)	19.9	-11.6	53.0	29.8	-124.4	-16.9	122.8	-140.9	52.2	26.7
EPS growth (%)	30.6	-11.6	53.0	nm	nm	-16.9	nm	nm	52.2	26.7
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	32.4	26.1	35.6	45.9	-6.1	-5.7	-14.2	6.1	8.6	9.9
ROE adj. (%)	33.2	25.8	37.4	30.4	-4.3	1.2	-12.4	6.1	8.6	9.9
ROCE (%)	27.3	19.0	27.6	28.4	-4.5	2.7	-3.1	6.7	7.7	9.0
ROCE adj. (%)	27.8	18.9	29.0	14.7	-3.0	4.0	-2.3	6.7	7.7	9.0
ROIC (%)	30.7	23.3	34.8	54.3	-4.2	1.4	2.1	5.2	6.9	8.7
ROIC adj. (%)	31.3	23.1	36.5	33.5	-2.5	4.8	2.9	5.2	6.9	8.7
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	501	501	722	789	41	430	508	578	673	749
EBITDA adj. margin (%)	13.4	10.8	11.6	12.2	1.4	9.1	11.1	12.1	13.0	13.7
EBITDA lease adj.	501	501	722	789	41	430	508	578	673	749
EBITDA lease adj. margin (%)	13.4	10.8	11.6	12.2	1.4	9.1	11.1	12.1	13.0	13.7
EBITA adj.	365	325	507	517	-68	68	105	184	233	265
EBITA adj. margin (%)	9.7	7.0	8.2	8.0	-2.4	1.4	2.3	3.8	4.5	4.8
EBIT adj.	365	325	507	517	-68	68	105	184	233	265
EBIT adj. margin (%)	9.7	7.0	8.2	8.0	-2.4	1.4	2.3	3.8	4.5	4.8
Pretax profit Adj.	325	273	475	292	-106	8	-196	101	159	201
Net profit Adj.	256	219	357	210	-74	18	-174	81	124	157
Net profit to shareholders adj.	256	219	357	453	-74	18	-174	81	124	157
Net adj. margin (%)	6.8	4.7	5.7	3.2	-2.6	0.4	-3.8	1.7	2.4	2.9

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	494	504	699	1,110	-6	383	480	578	673	749
Net financial items	-39	-53	-32	-225	-38	-60	-301	-83	-74	-64
Paid tax	-68	-54	-112	-173	46	-50	25	-39	-35	-44
Non-cash items	-20	-21	-74	233	-44	188	277	-6	0	0
Cash flow before change in WC	367	377	481	945	-42	461	481	450	564	641
Change in working capital	-698	316	-24	-730	15	-121	220	-179	-65	-52
Operating cash flow	-330	693	457	215	-27	340	701	271	499	589

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Capex tangible fixed assets	-154	-45	-216	-328	-149	32	-15	-70	-88	-93
Capex intangible fixed assets	-4	-2	-0	-1	27	0	0	-7	-10	0
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	194	401	496
Dividend paid	-109	-62	-109	0	-109	0	0	0	0	0
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-35	-40	-81	-65	-17	-30	-39	-40	-40	-40
Other non-cash items	-253	77	-139	491	-1,207	-967	-238	85	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	24	35	35
Tangible fixed assets	609	376	784	417	1,742	2,253	2,067	1,743	1,391	1,000
Right-of-use asset	91	131	222	143	86	64	69	109	149	189
Total other fixed assets	51	65	105	78	127	132	147	147	147	147
Fixed assets	763	579	1,192	724	2,199	2,697	2,499	2,222	1,920	1,570
Inventories	1,290	1,014	1,432	460	1,443	1,253	878	1,002	1,085	1,150
Receivables	322	393	535	344	630	617	447	477	516	548
Other current assets	84	37	46	1	6	11	17	11	11	11
Cash and liquid assets	519	604	768	1,688	426	363	153	280	441	698
Total assets	2,978	2,628	3,973	3,217	4,705	4,941	3,994	3,993	3,974	3,976
Shareholders equity	890	806	1,101	1,873	1,622	1,499	1,306	1,387	1,511	1,669
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	1,387	1,511	1,669
Long-term debt	205	351	490	393	671	1,013	916	555	415	275
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	83	83	83
Total other long-term liabilities	14	6	29	23	291	288	240	240	240	240
Short-term debt	639	84	317	274	1,024	1,263	771	1,020	960	900
Accounts payable	917	1,188	1,809	573	997	794	663	692	749	794
Other current liabilities	44	44	67	17	19	19	15	15	15	15
Total liabilities and equity	2,978	2,628	3,973	3,217	4,705	4,941	3,994	3,993	3,974	3,976
Net IB debt	593	-20	198	-957	1,350	1,978	1,617	1,379	1,017	561
Net IB debt excl. pension debt	593	-20	198	-957	1,350	1,978	1,617	1,379	1,017	561
Net IB debt excl. leasing	325	-168	39	-1,021	1,269	1,913	1,534	1,295	934	478
Capital employed	2,003	1,390	2,067	2,604	3,398	3,840	3,076	3,046	2,970	2,927
Capital invested	1,483	786	1,300	916	2,972	3,477	2,923	2,766	2,529	2,230
Working capital	734	213	137	215	1,064	1,068	664	784	848	900
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	668	668	668	668	668	668	668	668	668	668
Net IB debt adj.	593	-20	198	-957	1,350	1,978	1,617	1,379	1,017	561
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	1,262	648	866	-289	2,018	2,646	2,286	2,047	1,686	1,230
Total assets turnover (%)	159.3	165.4	188.2	180.0	72.3	97.9	102.2	119.5	129.7	137.8
Working capital/sales (%)	10.4	10.2	2.8	2.7	22.3	22.6	19.0	15.2	15.8	16.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	66.6	-2.5	18.0	-51.1	83.2	132.0	123.8	99.4	67.3	33.6
Net debt / market cap (%)	88.7	-3.0	29.6	-143.2	201.9	295.9	241.9	206.2	152.2	83.9
Equity ratio (%)	29.9	30.7	27.7	58.2	34.5	30.3	32.7	34.7	38.0	42.0
Net IB debt adj. / equity (%)	66.6	-2.5	18.0	-51.1	83.2	132.0	123.8	99.4	67.3	33.6
Current ratio	1.38	1.56	1.27	2.89	1.23	1.08	1.03	1.03	1.19	1.41
EBITDA/net interest	9.6	10.7	26.6	21.8	0.4	2.8	4.1	5.5	9.1	11.7
Net IB debt/EBITDA (x)	1.2	-0.0	0.3	-0.9	-210.9	5.2	3.4	2.4	1.5	0.7
Net IB debt/EBITDA lease adj. (x)	0.6	-0.3	0.1	-1.3	31.3	4.4	3.0	2.2	1.4	0.6
Interest coverage	6.9	6.9	18.4	16.4	6.8	0.2	0.7	1.7	3.1	4.1

Source: ABG Sundal Collier, Company Data

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

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	4.25	7.50	0.00	7.50	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	17.26	15.25	23.33	30.28	-7.39	-6.15	13.66	5.61	8.53	10.81

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	15	15	15	15	15	15	15	15	15	15
Diluted shares adj.	15	15	15	15	15	15	15	15	15	15
EPS	17.26	15.25	23.33	47.00	-7.39	-6.14	-13.69	5.61	8.53	10.81
Dividend per share	4.25	7.50	0.00	7.50	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	17.64	15.09	24.56	31.14	-5.13	1.26	-11.98	5.61	8.53	10.81
BVPS	61.27	55.49	75.78	128.88	111.61	103.15	89.87	95.48	104.01	114.82
BVPS adj.	60.46	54.92	70.20	123.04	94.82	86.08	75.00	80.11	87.93	98.74
Net IB debt/share	40.81	-1.38	13.62	-65.85	92.90	136.11	111.29	94.86	70.00	38.61
Share price	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
Market cap. (m)	668	668	668	668	668	668	668	668	668	668

Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	2.7	3.0	2.0	1.0	nm	nm	nm	8.2	5.4	4.3
EV/sales (x)	0.3	0.1	0.1	-0.0	0.7	0.6	0.5	0.4	0.3	0.2
EV/EBITDA (x)	2.6	1.3	1.2	-0.3	-315.4	6.9	4.8	3.5	2.5	1.6
EV/EBITA (x)	3.5	2.0	1.8	-0.3	-17.5	127.8	29.7	11.2	7.2	4.6
EV/EBIT (x)	3.5	2.0	1.8	-0.3	-17.5	127.8	29.7	11.2	7.2	4.6
Dividend yield (%)	9.2	16.3	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-76.1	96.6	13.0	109.9	-185.8	55.6	102.6	29.0	60.0	74.2
Le. adj. FCF yld. (%)	-81.4	90.6	0.9	100.2	-188.3	51.2	96.8	23.0	54.0	68.3
P/BVPS (x)	0.75	0.83	0.61	0.36	0.41	0.45	0.51	0.48	0.44	0.40
P/BVPS adj. (x)	0.75	0.83	0.64	0.37	0.48	0.53	0.60	0.56	0.51	0.45
P/E adj. (x)	2.6	3.0	1.9	1.5	nm	36.6	nm	8.2	5.4	4.3
EV/EBITDA adj. (x)	2.5	1.3	1.2	-0.4	49.7	6.1	4.5	3.5	2.5	1.6
EV/EBITA adj. (x)	3.5	2.0	1.7	-0.6	-29.5	38.7	21.8	11.2	7.2	4.6
EV/EBIT adj. (x)	3.5	2.0	1.7	-0.6	-29.5	38.7	21.8	11.2	7.2	4.6
EV/CE (x)	0.6	0.5	0.4	-0.1	0.6	0.7	0.7	0.7	0.6	0.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.2	1.0	3.5	5.1	4.3	0.7	0.3	1.6	1.9	1.7
Capex/depreciation	1.2	0.3	1.0	1.2	1.1	-0.1	0.0	0.2	0.2	0.2
Capex tangibles / tangible fixed assets	25.2	12.0	27.5	78.7	8.6	1.4	0.7	4.0	6.3	9.3
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	22.6	31.6	48.4

Source: ABG Sundal Collier, Company Data

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