

Cavotec

Strong orders mask a soft quarter

- Q1: Sales of EUR 33m (39m), EBIT of EUR -2.8m (0.8m)
- Strong orders of EUR 60m (29m)
- '26e adj. EBIT lowered by EUR -1.2m

Q1 results

Cavotec reported sales below expectations at EUR 33m, -15% y-o-y (-25% vs ABGSCe). P&M: -26% y-o-y, Industry: -1% y-o-y. Strong order intake of EUR 60m (+109% y-o-y) was broadly expected following the pre-announcement, but had not been incorporated into our estimates (ABGSCe 37m) as it was announced after our preview was published. Adj. EBIT was softer than expected at EUR -2.8m vs ABGSCe 2.5m. The adj. EBIT miss within P&M was largely driven by low sales volumes in the quarter, which weighed on capacity utilisation. Having previously extrapolated Industry's strong Q3-Q4'25 performance, we note the segment nevertheless suffered from negative mix effects, in addition to low capacity utilisation in the quarter. The highlight of the report was the exceptionally strong order intake within P&M, which came as a positive surprise given management's previous messaging about a cautious customer environment. As previously communicated, management introduced a cost-savings program which is expected to save EUR 3m annually, starting at the end of '26 and with full effect from '27.

Estimate changes and outlook

We lower our '26e-'27e sales and adj. EBIT estimates by 9-3% and 17-3% (~EUR 1.2-0.4m in '26e-'27e), respectively. While orders were up 109% y-o-y, we're reluctant to extrapolate this performance, eyeing 11% y-o-y order intake in '26e. Despite the miss on sales and earnings, we expect a conversion of the strong backlog to support sales growth of 11-9% into '27e-28e. We add IACs of EUR -3m for '26e, related to the implementation of the cost savings program.

Valuation

The share was down ~13% on the day, following a rise of +42% in the 30 days prior to the report. That leaves it trading at 53-14x EV/EBIT on '26e-'27e, vs the peer median of 15-12x.

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| EURm | 2024 | 2025 | 2026e | 2027e | 2028e |
|----------------------|---------|--------|-------|--------|-------|
| Sales | 175 | 160 | 154 | 175 | 191 |
| EBITA adj. | 12 | 4 | 6 | 12 | 14 |
| EBITA adj. marg. (%) | 6.7 | 2.5 | 4.1 | 7.1 | 7.5 |
| EBIT adj. | 12 | 4 | 6 | 12 | 14 |
| EBIT adj. marg. (%) | 6.7 | 2.5 | 4.1 | 7.1 | 7.5 |
| Pretax profit | 8 | 1 | 1 | 10 | 12 |
| EPS | 0.04 | -0.01 | -0.01 | 0.07 | 0.08 |
| EPS adj. | 0.04 | -0.02 | -0.04 | 0.07 | 0.08 |
| Sales growth (%) | -3.2 | -8.7 | -3.5 | 13.4 | 9.5 |
| EPS adj. growth (%) | 1,932.5 | -153.0 | 85.3 | -275.5 | 19.7 |
| DPS | 0.00 | 0.00 | 0.00 | 0.03 | 0.03 |

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

| | 2026e | 2027e | 2028e |
|-------|-------|-------|-------|
| Sales | -9.5 | -3.1 | 0.4 |
| EBIT | -58.3 | -5.6 | 1.2 |
| EPS | nm | -6.7 | 1.4 |

Source: ABG Sundal Collier

CCC-SE/CCC SS

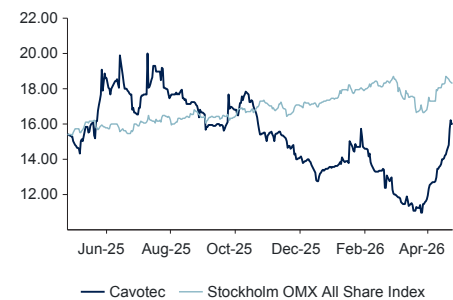
Share price (SEK) 23/4/2026 16.10

| | |
|----------------------|-------|
| MCap (SEKm) | 1,718 |
| MCap (EURm) | 159 |
| Net debt (EURm) | 9.50 |
| No. of shares (m) | 106.7 |
| Free float (%) | 30.5 |
| Av. daily volume (k) | 14 |

Next event

Q2 Report 24 July 2026

Performance



| | 2026e | 2027e | 2028e |
|------------------------|-------|-------|-------|
| P/E (x) | nm | 21.9 | 18.3 |
| P/E adj. (x) | nm | 21.9 | 18.3 |
| EV/EBIT (x) | 53.1 | 13.7 | 11.5 |
| EV/EBIT adj. (x) | 27.6 | 13.7 | 11.5 |
| EV/EBITA adj. (x) | 27.6 | 13.7 | 11.5 |
| EV/sales (x) | 1.12 | 0.97 | 0.87 |
| Le. adj. FCF yld. (%) | -2.3 | 3.5 | 4.5 |
| Dividend yield (%) | 0.0 | 1.9 | 2.2 |
| ROCE adj. (%) | 8.1 | 15.8 | 17.3 |
| ROE adj. (%) | -7.9 | 13.4 | 14.8 |
| Net IB debt/EBITDA (x) | 1.4 | 0.6 | 0.3 |
| Le. adj. ND/EBITDA (x) | -0.1 | -0.2 | -0.4 |

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

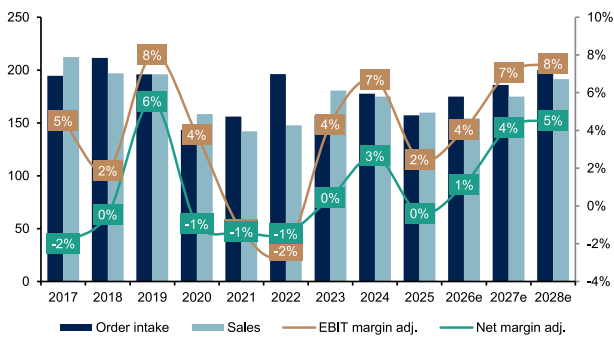
Cavotec is an international engineering group that designs and manufactures systems within power transmission and distribution, remote controlling and automation for end markets such as ports, maritime, airports, mining and tunnelling. Its Ports & Maritime segment provides systems such as automated mooring,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

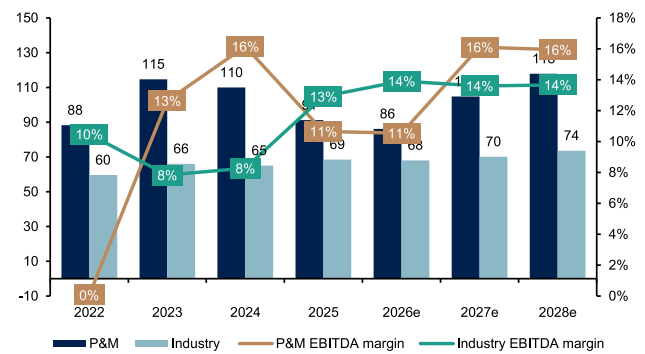
Cavotec has recently undergone a significant turnaround, but due to external factors, we are yet to see a significant return to growth. Risks that could hold back growth further include a weaker economic cycle, competition from larger conglomerates and postponed decision-making by customers.

Annual order intake, sales and margins



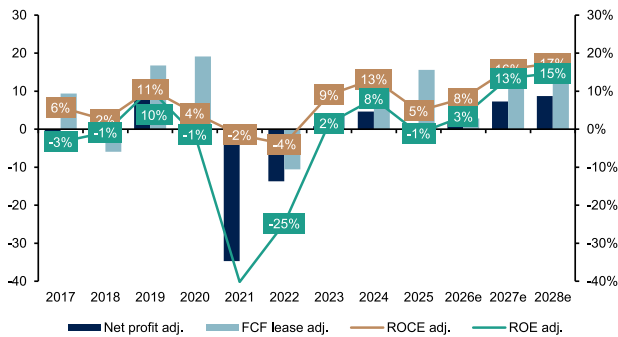
Source: ABG Sundal Collier estimates, company data

Segment sales and margins



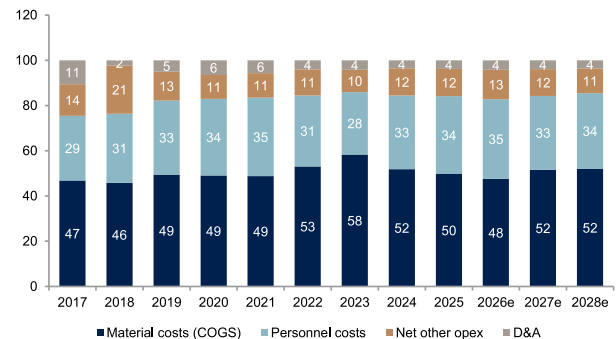
Source: ABG Sundal Collier estimates, company data

Cash flow conversion and return on capital

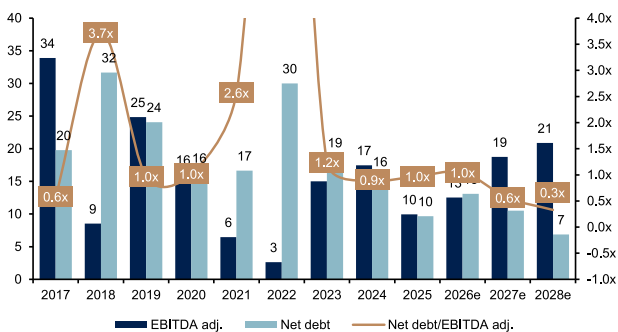


Source: ABG Sundal Collier estimates, company data

Opex split (%)

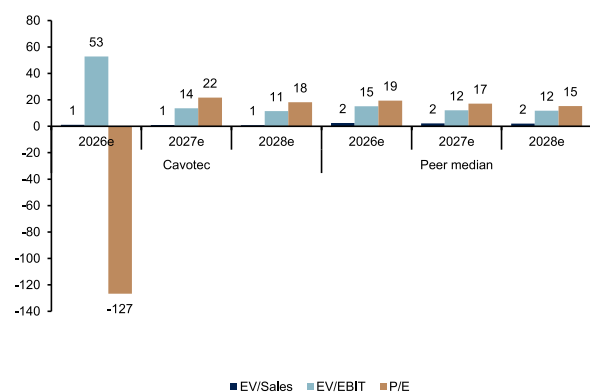


Net debt and leverage



Source: ABG Sundal Collier estimates, company data

Peer valuation



Source: ABG Sundal Collier, company data

Estimate changes

| EURm Income statement | Old forecasts | | | New forecasts | | | % change | | |
|-----------------------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|
| | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Order intake | 164 | 174 | 185 | 175 | 186 | 200 | 7% | 7% | 8% |
| Net sales | 169 | 179 | 189 | 154 | 175 | 191 | -9% | -3% | 1% |
| Gross profit | 89 | 95 | 101 | 82 | 91 | 99 | -7% | -4% | -2% |
| EBITDA | 14 | 19 | 20 | 10 | 19 | 21 | -32% | -1% | 4% |
| EBIT | 7 | 13 | 14 | 3 | 12 | 14 | -57% | -3% | 3% |
| Non-recurring items | 0 | 0 | 0 | -3 | 0 | 0 | n.a. | n.a. | n.a. |
| Adj. EBIT | 7.5 | 13 | 14 | 6.2 | 12 | 14 | -17% | -3% | 3% |
| PTP | 5 | 11 | 12 | 1 | 10 | 12 | -76% | -4% | 0% |
| Net profit | 3 | 8 | 9 | -1 | 7 | 9 | -138% | -4% | 0% |
| Growth and margins | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Order intake y-o-y | 4% | 6% | 6% | 11% | 6% | 7% | 6.9pp | 0.1pp | 1.4pp |
| Net sales y-o-y | 6% | 6% | 6% | -3% | 13% | 9% | -9.6pp | 7.6pp | 3.9pp |
| Adj. EBIT y-o-y | 90% | 71% | 9% | 58% | 98% | 17% | -32pp | 27pp | 7.7pp |
| Gross margin | 52% | 53% | 53% | 53% | 52% | 52% | 1.1pp | -1.1pp | -1.5pp |
| EBITDA margin | 8% | 11% | 11% | 6% | 11% | 11% | -2.0pp | 0.0pp | 0.1pp |
| EBIT margin | 4% | 7% | 7% | 2% | 7% | 8% | -2.3pp | -0.1pp | 0.2pp |
| Adj. EBIT margin | 4% | 7% | 7% | 4% | 7% | 8% | -0.4pp | -0.1pp | 0.2pp |
| Net profit margin | 2% | 4.2% | 4.6% | -1% | 4% | 5% | -2.7pp | -0.1pp | -0.1pp |
| Sales by segment | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Ports & Maritime | 98 | 105 | 112 | 86 | 105 | 118 | -12% | -1% | 5% |
| Industry | 72 | 74 | 78 | 68 | 70 | 74 | -5% | -5% | -5% |
| EBIT by segment | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Ports & Maritime | 9 | 13 | 14 | 5.5 | 13.1 | 14.9 | -42% | -2% | 5% |
| margin % | 9.6% | 12.6% | 12.7% | 6.4% | 12.5% | 12.7% | -3pp | -0.1pp | 0.0pp |
| Industry | 7 | 7.2 | 8 | 6.8 | 7.0 | 7.5 | -7% | -3% | -2% |
| margin % | 10.5% | 10.0% | 10.2% | 10.0% | 10.0% | 10.2% | -0.5pp | -0.1pp | 0.0pp |
| Group costs | -9 | -8 | -8 | -9 | -8 | -8 | -2% | 0% | 0% |

Source: ABG Sundal Collier estimates, company data

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 | 145 | 156 | 165 |
| Backlog conversion | 206% | 230% | 196% | 158% | 167% | 149% | 123% | 142% | 126% | 124% | 121% | 123% |
| Order intake | 195 | 211 | 196 | 143 | 156 | 196 | 157 | 178 | 157 | 175 | 186 | 200 |
| Book-to-bill R12m | 0.92 | 1.07 | 1.00 | 0.90 | 1.10 | 1.33 | 0.87 | 1.02 | 0.98 | 1.13 | 1.06 | 1.04 |
| Net sales | 212 | 197 | 196 | 158 | 142 | 148 | 181 | 175 | 160 | 154 | 175 | 191 |
| COGS | -108 | -97 | -91 | -76 | -71 | -81 | -101 | -85 | -78 | -72 | -84 | -92 |
| Gross profit | 104 | 100 | 105 | 82 | 71 | 67 | 80 | 90 | 82 | 82 | 91 | 99 |
| Employee costs | -66 | -64 | -60 | -52 | -51 | -48 | -48 | -53 | -54 | -53 | -53 | -59 |
| Net other opex | -32 | -45 | -23 | -16 | -16 | -18 | -17 | -20 | -19 | -20 | -19 | -19 |
| EBITDA | 6 | -9 | 21 | 14 | 4 | 2 | 14 | 17 | 9 | 10 | 19 | 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 | 3 | 12 | 14 |
| Non-recurring items | -28 | -18 | -3 | -2 | -2 | -1 | -1 | -1 | -1 | -3 | 0 | 0 |
| Adj. EBIT | 10 | 4 | 16 | 6 | -2 | -4 | 8 | 12 | 4 | 6 | 12 | 14 |
| 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 | 1 | 10 | 12 |
| Taxes | -9 | -3 | -3 | -1 | -4 | -3 | -4 | -4 | -3 | -3 | -3 | -4 |
| Net profit | -32 | -18 | 8 | -4 | -37 | -15 | 0 | 4 | -1 | -1 | 7 | 9 |
| EPS | -0.38 | -0.23 | 0.08 | -0.04 | -0.39 | -0.16 | 0.00 | 0.04 | -0.01 | -0.01 | 0.07 | 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% | 53.4% | 52.0% | 51.9% |
| EBITDA margin | 3.0% | -4.6% | 11.0% | 8.5% | 2.9% | 1.1% | 8.0% | 9.5% | 5.7% | 6.2% | 10.7% | 10.9% |
| EBIT margin | -8.5% | -7.0% | 6.3% | 2.2% | -3.0% | -3.0% | 4.0% | 6.2% | 2.0% | 2.1% | 7.1% | 7.5% |
| Adj. EBIT margin | 4.5% | 1.9% | 8.0% | 3.8% | -1.3% | -2.4% | 4.3% | 6.7% | 2.5% | 4.1% | 7.1% | 7.5% |
| Tax rate | -38% | -20% | 30% | -26% | -703% | -1033% | 95% | 53% | 206% | 196% | 30% | 30% |
| Net profit margin | -15.0% | -9.4% | 3.8% | -2.5% | -26.1% | -9.9% | 0.1% | 2.2% | -0.9% | -0.8% | 4.2% | 4.5% |
| 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 | 86 | 105 | 118 |
| y-o-y % | -16% | -14% | 24% | -19% | -100% | n.a. | 30% | -4% | -17% | -6% | 22% | 12% |
| Industry | n.a. | n.a. | n.a. | n.a. | n.a. | 60 | 66 | 65 | 69 | 68 | 70 | 74 |
| y-o-y % | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 11% | -2% | 5% | -1% | 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 | 9 | 17 | 19 |
| EBITDA margin | 1% | -3% | 17% | 6% | n.a. | 0.00 | 0.13 | 0.16 | 0.11 | 11% | 16% | 16% |
| Industry | n.a. | n.a. | n.a. | n.a. | n.a. | 6 | 5 | 5 | 9 | 9 | 10 | 10 |
| EBITDA margin | n.a. | n.a. | n.a. | n.a. | n.a. | 0.10 | 0.08 | 0.08 | 0.13 | 14% | 14% | 14% |
| 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 | 6 | 13 | 15 |
| EBIT margin | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 13% | 7% | 6% | 12% | 13% |
| Industry | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 3 | 6 | 7 | 7 | 7 |
| EBIT margin | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 5% | 9% | 10% | 10% | 10% |
| 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 | -9 | -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 | Q1'26e | Q2'26e | Q3'26e | Q4'26e |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| Order backlog | 121 | 118 | 110 | 126 | 116 | 125 | 126 | 124 | 151 | 151 | 148 | 145 |
| Backlog conversion | 35% | 35% | 37% | 41% | 31% | 31% | 29% | 39% | 26% | 23% | 25% | 33% |
| Order intake | 40 | 40 | 36 | 61 | 29 | 44 | 36 | 48 | 60 | 35 | 35 | 46 |
| Book-to-bill R12m | 0.84 | 0.88 | 0.86 | 1.02 | 0.97 | 1.04 | 1.10 | 0.98 | 1.22 | 1.17 | 1.14 | 1.13 |
| Net sales | 43 | 43 | 44 | 45 | 39 | 36 | 36 | 50 | 33 | 35 | 38 | 48 |
| COGS | -22 | -20 | -22 | -22 | -18 | -16 | -17 | -27 | -15 | -16 | -17 | -23 |
| Gross profit | 21 | 23 | 22 | 23 | 20 | 19 | 19 | 23 | 17 | 19 | 21 | 25 |
| Employee costs | -14 | -13 | -13 | -13 | -14 | -13 | -13 | -14 | -14 | -11 | -13 | -15 |
| Net other opex | -4 | -6 | -5 | -5 | -4 | -5 | -5 | -4 | -5 | -5 | -5 | -6 |
| EBITDA | 3 | 4 | 4 | 5 | 2 | 1 | 1 | 5 | -1 | 3 | 3 | 5 |
| D&A | -1 | -1 | -1 | -2 | -2 | -1 | -1 | -1 | -2 | -2 | -2 | -2 |
| EBIT | 2 | 2 | 3 | 4 | 1 | -1 | 0 | 4 | -3 | 1 | 2 | 3 |
| Non-recurring items | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -1 | -1 |
| Adj. EBIT | 2 | 3 | 3 | 4 | 1 | -1 | 0 | 4 | -3 | 2 | 3 | 4 |
| 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 | 1 | 1 | 3 |
| Taxes | -1 | -1 | -1 | -1 | 0 | 0 | -1 | -1 | -1 | 0 | 0 | -1 |
| Net profit | 1 | 1 | 1 | 2 | 0 | -1 | -2 | 2 | -4 | 0 | 1 | 2 |
| EPS | 0.00 | 0.01 | 0.01 | 0.02 | 0.00 | -0.01 | -0.02 | 0.02 | -0.04 | 0.00 | 0.01 | 0.02 |
| Metrics | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26e | Q2'26e | Q3'26e | Q4'26e |
| Gross margin | 49.3% | 53.8% | 50.9% | 51.6% | 52.7% | 54.3% | 53.7% | 46.1% | 53.0% | 54.0% | 55.0% | 51.9% |
| EBITDA margin | 8.0% | 8.5% | 10.1% | 11.5% | 5.9% | 2.1% | 2.8% | 10.3% | -4.0% | 7.7% | 8.6% | 10.0% |
| EBIT margin | 4.5% | 5.5% | 6.8% | 7.9% | 1.9% | -2.0% | -1.4% | 7.3% | -8.6% | 3.2% | 4.5% | 6.7% |
| Adj. EBIT margin | 4.5% | 7.0% | 6.8% | 8.3% | 2.6% | -2.0% | -0.5% | 7.8% | -8.6% | 6.1% | 7.1% | 8.8% |
| Tax rate | 62% | 54% | 56% | 47% | 80% | -26% | -75% | 47% | 40% | 40% | 40% | 40% |
| Net profit margin | 1.2% | 1.6% | 2.3% | 3.6% | 0.1% | -4.1% | -4.7% | 3.4% | -12.2% | 1.0% | 1.9% | 3.4% |
| Sales by segment | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26e | Q2'26e | Q3'26e | Q4'26e |
| Ports & Maritime | 27 | 26 | 28 | 30 | 22 | 21 | 19 | 28 | 16 | 20 | 21 | 29 |
| y-o-y % | 13% | -11% | 2% | -14% | -17% | -17% | -31% | -5% | -26% | -8% | 10% | 1% |
| Industry | 16 | 17 | 16 | 16 | 17 | 14 | 16 | 21 | 16 | 15 | 17 | 20 |
| y-o-y % | 2% | 0.2% | 11.6% | -16.6% | 2% | -15% | 1% | 36% | -1% | 4% | 4% | -7% |
| 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 | Q1'26e | Q2'26e | Q3'26e | Q4'26e |
| Ports & Maritime | 4 | 4 | 4 | 5 | 3 | 3 | 1 | 3 | -1 | 3 | 3 | 4 |
| EBITDA margin | 14% | 17% | 16% | 18% | 11% | 13% | 6% | 12% | -5% | 15% | 14% | 14% |
| Industry | 1 | 2 | 1 | 1 | 2 | 1 | 3 | 3 | 2 | 2 | 3 | 3 |
| EBITDA margin | 8% | 11% | 8% | 7% | 13% | 4% | 16% | 16% | 10% | 15% | 16% | 15% |
| 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 | Q1'26e | Q2'26e | Q3'26e | Q4'26e |
| Ports & Maritime | n.a. | n.a. | 4 | 4 | 2 | n.a. | 0 | 2 | -2 | 2 | 2 | 3 |
| EBIT margin | n.a. | n.a. | 13% | 14% | 7% | n.a. | 1% | 9% | -11% | 8% | 7% | 9% |
| Industry | n.a. | n.a. | 1 | 0 | 2 | n.a. | 2 | 3 | 1 | 1 | 2 | 2 |
| EBIT margin | n.a. | n.a. | 4% | 2% | 9% | n.a. | 12% | 13% | 6% | 7% | 9% | 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 | -2 | -2 | -1 | -1 | -2 | -3 | -3 | -2 | -2 | -2 | -2 | -2 |

Source: ABG Sundal Collier estimates, company data

Peer group financials

| Ticker | Company | SEKm | L3M | Sales growth | | | EBIT margin | | | Net margin | | | FCF/Net income | | | | |
|---------------------|------------------------|----------------|------------|--------------|------------|------------|-------------|------------|------------|------------|------------|------------|----------------|------------|------------|--|--|
| | | | | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | | |
| OMXSALLS | OMX Stockholm Allshare | 12,662,086 | 3% | | | | | | | | | | | | | | |
| CCC-SE | Cavotec | 1,419 | -7% | -3.5% | 13.4% | 9.5% | 2% | 7% | 8% | -1% | 4% | 5% | 37% | 128% | 125% | | |
| ABBN-CH | ABB | 1,661,666 | 35% | 14% | 8% | 7% | 20% | 20% | 20% | 18% | 15% | 15% | 69% | 90% | 92% | | |
| GARO-SE | GARO | 588 | -25% | 5% | 6% | n.a. | 5% | 9% | n.a. | 3% | 6% | n.a. | 77% | 84% | n.a. | | |
| KCR-FI | Konecranes | 78,921 | -3% | 4% | 6% | 5% | 13% | 14% | 14% | 10% | 10% | 10% | 98% | 109% | 107% | | |
| MERUS-FI | Merus Power | 373 | 2% | 9% | 15% | 10% | 3% | 4% | 6% | 1% | 2% | n.a. | 143% | 133% | n.a. | | |
| PCELL-SE | PowerCell Sweden | 1,365 | -16% | -11% | 43% | 35% | -17% | -1% | 5% | -7% | 3% | 7% | 235% | -147% | 14% | | |
| RSGN-CH | R&S Group | 11,700 | 74% | 5% | 10% | 9% | 17% | 18% | 18% | 12% | 13% | 13% | 61% | 83% | 87% | | |
| KALMAR-FI | Kalmar B | 28,055 | 14% | 5% | 6% | 5% | 13% | 14% | 14% | 10% | 11% | 11% | 90% | 86% | 89% | | |
| TREL.B-SE | Trelleborg B | 90,079 | 5% | 3% | 5% | 4% | 17% | 18% | 18% | 12% | 12% | 13% | 115% | 118% | 119% | | |
| WRT1V-FI | Wartsila | 246,706 | 23% | 1% | 8% | 12% | 13% | 14% | 14% | 10% | 10% | 10% | 95% | 86% | 85% | | |
| Peer average | | 235,495 | 12% | 4% | 12% | 11% | 10% | 12% | 14% | 8% | 9% | 11% | 109% | 71% | 85% | | |
| Peer median | | 28,055 | 5% | 5% | 8% | 8% | 13% | 14% | 14% | 10% | 10% | 11% | 95% | 86% | 89% | | |

Source: ABG Sundal Collier estimates, FactSet estimates for peers

Peer group valuation

| Ticker | Company | SEKm | L3M | EV/Sales | | | EV/EBIT | | | P/E | | | ND/EBITDA | | | | |
|---------------------|------------------------|----------------|------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--|--|
| | | | | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | | |
| OMXSALLS | OMX Stockholm Allshare | 12,662,086 | 3% | | | | | | | | | | | | | | |
| CCC-SE | Cavotec | 1,419 | -7% | 1.1x | 1.0x | 0.9x | 53x | 14x | 11x | -127x | 22x | 18x | 1.4x | 0.6x | 0.3x | | |
| ABBN-CH | ABB | 1,661,666 | 35% | 4.9x | 4.4x | 4.1x | 24x | 23x | 20x | 29x | 29x | 26x | -0.2x | -0.4x | -0.6x | | |
| GARO-SE | GARO | 588 | -25% | 0.7x | 0.6x | n.a. | 14x | 8x | n.a. | 17x | 8x | n.a. | 1.9x | 1.0x | n.a. | | |
| KCR-FI | Konecranes | 78,921 | -3% | 1.6x | 1.5x | 1.3x | 12x | 11x | 9x | 17x | 15x | 14x | -0.4x | -0.6x | -0.9x | | |
| MERUS-FI | Merus Power | 373 | 2% | 0.6x | 0.5x | 0.5x | 20x | 12x | 8x | 77x | 22x | 12x | n.a. | n.a. | n.a. | | |
| PCELL-SE | PowerCell Sweden | 1,365 | -16% | 3.8x | 2.7x | 2.0x | n.a. | n.a. | 38x | n.a. | n.a. | 50x | n.a. | -0.9x | -0.4x | | |
| RSGN-CH | R&S Group | 11,700 | 74% | 2.4x | 2.1x | 1.9x | 14x | 12x | 10x | 18x | 16x | 14x | 0.6x | 0.2x | -0.1x | | |
| KALMAR-FI | Kalmar B | 28,055 | 14% | 1.4x | 1.2x | 1.1x | 10x | 9x | 8x | 16x | 15x | 14x | -0.3x | -0.5x | -0.8x | | |
| TREL.B-SE | Trelleborg B | 90,079 | 5% | 2.7x | 2.6x | 2.4x | 16x | 14x | 13x | 21x | 18x | 16x | 0.7x | 0.5x | 0.2x | | |
| WRT1V-FI | Wartsila | 246,706 | 23% | 3.0x | 2.7x | 2.4x | 23x | 20x | 17x | 34x | 30x | 26x | -1.9x | -1.9x | -1.8x | | |
| Peer average | | 235,495 | 12% | 2.3x | 2.0x | 2.0x | 17x | 13x | 16x | 29x | 19x | 22x | 0.1x | -0.3x | -0.6x | | |
| Peer median | | 28,055 | 5% | 2.4x | 2.1x | 1.9x | 15x | 12x | 12x | 19x | 17x | 15x | -0.2x | -0.5x | -0.6x | | |

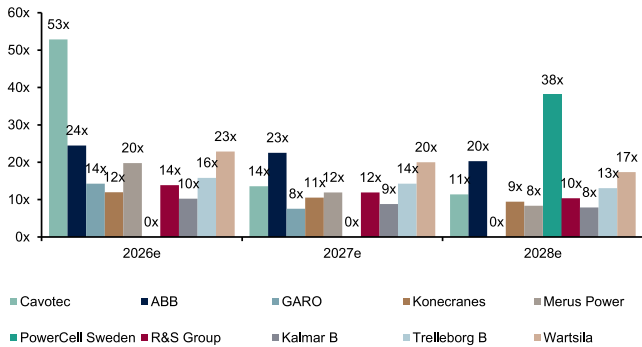
Source: ABG Sundal Collier estimates, FactSet estimates for peers

Peer group summary

| Peer valuation | L3M | EV/Sales | | | EV/EBIT | | | P/E | | |
|----------------|-----|----------|-------|-------|---------|-------|-------|-------|-------|-------|
| | | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| OMXSALLS | 3% | | | | | | | | | |
| CCC-SE | -7% | 1.1x | 1.0x | 0.9x | 53x | 14x | 11x | -127x | 22x | 18x |
| Peer median | 5% | 2.4x | 2.1x | 1.9x | 15x | 12x | 12x | 19x | 17x | 15x |
| vs. median | | -53% | -55% | -56% | 251% | 14% | -2% | -757% | 28% | 20% |

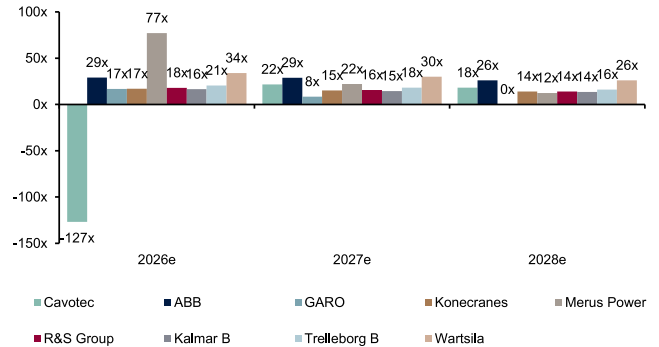
Source: ABG Sundal Collier estimates, FactSet for peers

Cavotec vs. peers EV/EBIT



Source: ABG Sundal Collier estimates, FactSet 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 | 154 | 175 | 191 |
| COGS | -91 | -76 | -71 | -81 | -101 | -85 | -78 | -72 | -84 | -92 |
| Gross profit | 105 | 82 | 71 | 67 | 80 | 90 | 82 | 82 | 91 | 99 |
| Other operating items | -84 | -69 | -67 | -65 | -65 | -73 | -73 | -73 | -72 | -79 |
| EBITDA | 21 | 14 | 4 | 2 | 14 | 17 | 9 | 10 | 19 | 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 | 3 | 12 | 14 |
| EO Items | -3 | -2 | -2 | -1 | -1 | -1 | -1 | -3 | 0 | 0 |
| Impairment and PPA amortisation | -0 | -0 | -0 | -0 | -0 | -0 | -0 | 0 | 0 | 0 |
| EBIT | 12 | 4 | -4 | -5 | 7 | 11 | 3 | 3 | 12 | 14 |
| Net financial items | -2 | -7 | 4 | 4 | -3 | -3 | -2 | -2 | -2 | -2 |
| Pretax profit | 11 | -3 | -1 | -0 | 4 | 8 | 1 | 1 | 10 | 12 |
| Tax | -3 | -1 | -4 | -3 | -4 | -4 | -3 | -3 | -3 | -4 |
| Net profit | 8 | -4 | -4 | -3 | 0 | 4 | -1 | -1 | 7 | 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 | -1 | 7 | 9 |
| EPS | 0.08 | -0.04 | -0.39 | -0.16 | 0.00 | 0.04 | -0.01 | -0.01 | 0.07 | 0.08 |
| EPS adj. | 0.11 | -0.00 | -0.17 | -0.03 | 0.00 | 0.04 | -0.02 | -0.04 | 0.07 | 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 |
| <i>Tax rate (%)</i> | <i>29.8</i> | <i>-25.6</i> | <i>-702.6</i> | <i>-1,032.5</i> | <i>95.3</i> | <i>53.2</i> | <i>205.9</i> | <i>196.4</i> | <i>30.0</i> | <i>30.0</i> |
| <i>Gross margin (%)</i> | <i>53.7</i> | <i>52.0</i> | <i>49.8</i> | <i>45.3</i> | <i>44.0</i> | <i>51.4</i> | <i>51.3</i> | <i>53.4</i> | <i>52.0</i> | <i>51.9</i> |
| <i>EBITDA margin (%)</i> | <i>11.0</i> | <i>8.5</i> | <i>2.9</i> | <i>1.1</i> | <i>8.0</i> | <i>9.5</i> | <i>5.7</i> | <i>6.2</i> | <i>10.7</i> | <i>10.9</i> |
| <i>EBITA margin (%)</i> | <i>6.5</i> | <i>2.5</i> | <i>-2.8</i> | <i>-3.0</i> | <i>4.0</i> | <i>6.2</i> | <i>2.0</i> | <i>2.1</i> | <i>7.1</i> | <i>7.5</i> |
| <i>EBIT margin (%)</i> | <i>6.3</i> | <i>2.2</i> | <i>-3.0</i> | <i>-3.0</i> | <i>4.0</i> | <i>6.2</i> | <i>2.0</i> | <i>2.1</i> | <i>7.1</i> | <i>7.5</i> |
| <i>Pre-tax margin (%)</i> | <i>5.5</i> | <i>-2.0</i> | <i>-0.4</i> | <i>-0.2</i> | <i>2.1</i> | <i>4.7</i> | <i>0.8</i> | <i>0.8</i> | <i>5.9</i> | <i>6.5</i> |
| <i>Net margin (%)</i> | <i>3.8</i> | <i>-2.5</i> | <i>-3.1</i> | <i>-2.1</i> | <i>0.1</i> | <i>2.2</i> | <i>-0.9</i> | <i>-0.8</i> | <i>4.2</i> | <i>4.5</i> |
| Growth Rates y-o-y | - | - | - | - | - | - | - | - | - | - |
| <i>Sales growth (%)</i> | <i>-0.5</i> | <i>-19.2</i> | <i>-10.3</i> | <i>4.0</i> | <i>22.2</i> | <i>-3.2</i> | <i>-8.7</i> | <i>-3.5</i> | <i>13.4</i> | <i>9.5</i> |
| <i>EBITDA growth (%)</i> | <i>-337.0</i> | <i>-37.0</i> | <i>-69.9</i> | <i>-59.9</i> | <i>782.5</i> | <i>15.8</i> | <i>-45.0</i> | <i>3.8</i> | <i>96.9</i> | <i>11.4</i> |
| <i>EBITA growth (%)</i> | <i>-194.4</i> | <i>-69.1</i> | <i>-201.2</i> | <i>12.6</i> | <i>-261.4</i> | <i>50.6</i> | <i>-70.9</i> | <i>2.3</i> | <i>281.5</i> | <i>16.5</i> |
| <i>EBIT growth (%)</i> | <i>-188.7</i> | <i>-71.5</i> | <i>-219.7</i> | <i>7.3</i> | <i>-260.4</i> | <i>50.8</i> | <i>-71.0</i> | <i>2.7</i> | <i>nm</i> | <i>16.5</i> |
| <i>Net profit growth (%)</i> | <i>-140.7</i> | <i>-153.1</i> | <i>8.8</i> | <i>-27.0</i> | <i>-105.6</i> | <i>2,057.3</i> | <i>-136.3</i> | <i>-10.3</i> | <i>-681.5</i> | <i>19.7</i> |
| <i>EPS growth (%)</i> | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>-60.4</i> | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>-10.3</i> | <i>nm</i> | <i>19.7</i> |
| Profitability | - | - | - | - | - | - | - | - | - | - |
| <i>ROE (%)</i> | <i>7.2</i> | <i>-3.7</i> | <i>-43.0</i> | <i>-26.6</i> | <i>0.4</i> | <i>6.6</i> | <i>-2.5</i> | <i>-2.4</i> | <i>13.4</i> | <i>14.8</i> |
| <i>ROE adj. (%)</i> | <i>9.9</i> | <i>-0.4</i> | <i>-20.4</i> | <i>-6.1</i> | <i>0.4</i> | <i>7.3</i> | <i>-3.9</i> | <i>-7.9</i> | <i>13.4</i> | <i>14.8</i> |
| <i>ROCE (%)</i> | <i>8.2</i> | <i>2.4</i> | <i>2.6</i> | <i>4.4</i> | <i>8.3</i> | <i>12.3</i> | <i>3.8</i> | <i>4.2</i> | <i>15.8</i> | <i>17.3</i> |
| <i>ROCE adj. (%)</i> | <i>10.8</i> | <i>4.5</i> | <i>-1.3</i> | <i>-3.9</i> | <i>9.0</i> | <i>13.2</i> | <i>4.8</i> | <i>8.1</i> | <i>15.8</i> | <i>17.3</i> |
| <i>ROIC (%)</i> | <i>6.8</i> | <i>3.9</i> | <i>-31.1</i> | <i>-64.6</i> | <i>0.5</i> | <i>6.8</i> | <i>-4.9</i> | <i>-4.9</i> | <i>13.1</i> | <i>14.9</i> |
| <i>ROIC adj. (%)</i> | <i>8.6</i> | <i>6.3</i> | <i>-12.4</i> | <i>-50.2</i> | <i>0.5</i> | <i>7.3</i> | <i>-6.1</i> | <i>-9.4</i> | <i>13.1</i> | <i>14.9</i> |
| Adj. earnings numbers | - | - | - | - | - | - | - | - | - | - |
| EBITA adj. | 16 | 6 | -2 | -3 | 8 | 12 | 4 | 6 | 12 | 14 |
| EBITA adj. margin (%) | 8.2 | 4.1 | -1.1 | -2.4 | 4.3 | 6.7 | 2.5 | 4.1 | 7.1 | 7.5 |
| EBIT adj. | 16 | 6 | -2 | -4 | 8 | 12 | 4 | 6 | 12 | 14 |
| EBIT adj. margin (%) | 8.0 | 3.8 | -1.3 | -2.4 | 4.3 | 6.7 | 2.5 | 4.1 | 7.1 | 7.5 |

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 | 10 | 19 | 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 | 5 | 14 | 15 |
| Change in working capital | 16 | 7 | 13 | 6 | -4 | -1 | 10 | -4 | -1 | -1 |
| Operating cash flow | 14 | 16 | -1 | -12 | 2 | 6 | 14 | 1 | 12 | 14 |
| Capex tangible fixed assets | -1 | 1 | 0 | -0 | -1 | 1 | -1 | -1 | -1 | -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 | -0 | 9 | 11 |
| Dividend paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3 | -3 |
| Share issues and buybacks | -36 | -3 | -1 | 12 | -5 | -8 | -7 | 0 | 0 | 0 |
| Leasing liability amortisation | -4 | -4 | -4 | -3 | -3 | -3 | -3 | -3 | -4 | -4 |

| 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 | 5 | 5 | 6 |
| Right-of-use asset | 19 | 19 | 14 | 13 | 12 | 13 | 13 | 13 | 13 | 13 |
| Total other fixed assets | 18 | 17 | 16 | 8 | 8 | 8 | 6 | 6 | 6 | 6 |
| Fixed assets | 108 | 103 | 76 | 66 | 62 | 62 | 59 | 58 | 58 | 58 |
| Inventories | 39 | 38 | 30 | 43 | 37 | 36 | 31 | 32 | 36 | 39 |
| Receivables | 39 | 32 | 28 | 40 | 33 | 36 | 32 | 32 | 36 | 39 |
| Other current assets | 11 | 9 | 29 | 10 | 9 | 3 | 11 | 5 | 5 | 5 |
| Cash and liquid assets | 13 | 19 | 12 | 10 | 15 | 12 | 15 | 11 | 14 | 17 |
| Total assets | 211 | 201 | 175 | 168 | 157 | 148 | 148 | 137 | 148 | 159 |
| Shareholders equity | 108 | 106 | 67 | 44 | 57 | 60 | 53 | 52 | 56 | 61 |
| Minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total equity | 108 | 106 | 67 | 44 | 57 | 60 | 53 | 52 | 56 | 61 |
| Long-term debt | 3 | 10 | 9 | 21 | 21 | 14 | 10 | 10 | 10 | 10 |
| Pension debt | 0 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Leasing liability | 20 | 19 | 14 | 13 | 12 | 13 | 14 | 14 | 14 | 14 |
| Total other long-term liabilities | 12 | 10 | 9 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Short-term debt | 14 | 4 | 4 | 5 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts payable | 25 | 24 | 39 | 36 | 26 | 22 | 21 | 20 | 23 | 25 |
| Other current liabilities | 28 | 25 | 32 | 45 | 38 | 36 | 46 | 37 | 42 | 45 |
| Total liabilities and equity | 211 | 201 | 175 | 168 | 157 | 148 | 148 | 137 | 148 | 159 |
| Net IB debt | 24 | 16 | 17 | 30 | 19 | 16 | 10 | 13 | 11 | 7 |
| Net IB debt excl. pension debt | 24 | 14 | 15 | 30 | 18 | 15 | 9 | 12 | 10 | 6 |
| Net IB debt excl. leasing | 4 | -3 | 2 | 17 | 7 | 3 | -4 | -1 | -3 | -7 |
| Capital employed | 146 | 141 | 96 | 83 | 90 | 87 | 77 | 76 | 81 | 86 |
| Capital invested | 132 | 122 | 83 | 74 | 75 | 76 | 62 | 65 | 67 | 68 |
| Working capital | 36 | 29 | 17 | 11 | 16 | 17 | 7 | 11 | 13 | 14 |
| EV breakdown | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 141 | 141 | 141 | 141 | 159 | 159 | 159 | 159 | 159 | 159 |
| Net IB debt adj. | 24 | 16 | 17 | 30 | 19 | 16 | 10 | 13 | 11 | 7 |
| Market value of minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EV | 165 | 157 | 157 | 171 | 178 | 175 | 169 | 172 | 170 | 166 |
| Total assets turnover (%) | 88.9 | 77.0 | 75.7 | 86.3 | 111.3 | 114.5 | 107.9 | 108.5 | 122.8 | 124.4 |
| Working capital/sales (%) | 22.3 | 20.6 | 16.2 | 9.4 | 7.5 | 9.3 | 7.3 | 5.8 | 6.7 | 6.8 |
| Financial risk and debt service | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 22.2 | 15.4 | 25.0 | 68.4 | 33.0 | 26.3 | 18.3 | 25.1 | 18.7 | 11.2 |
| Net debt / market cap (%) | 17.1 | 11.6 | 11.8 | 21.3 | 11.7 | 9.9 | 6.1 | 8.2 | 6.6 | 4.3 |
| Equity ratio (%) | 51.4 | 52.8 | 38.1 | 26.2 | 36.0 | 40.4 | 35.7 | 38.1 | 37.9 | 38.6 |
| Net IB debt adj. / equity (%) | 22.2 | 15.4 | 25.0 | 68.4 | 33.0 | 26.3 | 18.3 | 25.1 | 18.7 | 11.2 |
| Current ratio | 1.51 | 1.83 | 1.33 | 1.18 | 1.48 | 1.48 | 1.32 | 1.39 | 1.41 | 1.44 |
| EBITDA/net interest | 13.4 | 2.0 | 1.1 | 0.4 | 4.2 | 6.2 | 5.0 | 4.9 | 9.4 | 10.4 |
| Net IB debt/EBITDA (x) | 1.1 | 1.2 | 4.1 | 18.4 | 1.3 | 0.9 | 1.1 | 1.4 | 0.6 | 0.3 |
| Net IB debt/EBITDA lease adj. (x) | 0.2 | -0.2 | 0.9 | -28.7 | 0.6 | 0.2 | -0.6 | -0.1 | -0.2 | -0.4 |
| Interest coverage | 7.9 | 0.6 | 1.1 | 1.1 | 2.1 | 4.1 | 1.7 | 1.7 | 6.2 | 7.2 |

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 | -0.01 | 0.07 | 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 | -0.04 | 0.07 | 0.08 |
| BVPS | 1.15 | 1.12 | 0.71 | 0.47 | 0.53 | 0.56 | 0.49 | 0.49 | 0.53 | 0.58 |
| BVPS adj. | 0.59 | 0.58 | 0.30 | 0.05 | 0.18 | 0.23 | 0.17 | 0.17 | 0.21 | 0.26 |
| Net IB debt/share | 0.26 | 0.17 | 0.18 | 0.32 | 0.18 | 0.15 | 0.09 | 0.12 | 0.10 | 0.06 |
| Share price | 16.10 | 16.10 | 16.10 | 16.10 | 16.10 | 16.10 | 16.10 | 16.10 | 16.10 | 16.10 |
| Market cap. (m) | 141 | 141 | 141 | 141 | 159 | 159 | 159 | 159 | 159 | 159 |

| Valuation and Ratios (EURm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-----------------------------|------|------|-------|-------|------|------|------|-------|-------|-------|
| Valuation | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 18.7 | nm | nm | nm | nm | 41.5 | nm | nm | 21.9 | 18.3 |
| EV/sales (x) | 0.8 | 1.0 | 1.1 | 1.2 | 1.0 | 1.0 | 1.1 | 1.1 | 1.0 | 0.9 |
| EV/EBITDA (x) | 7.7 | 11.6 | 38.6 | 104.6 | 12.4 | 10.5 | 18.4 | 18.1 | 9.1 | 8.0 |
| EV/EBITA (x) | 13.0 | 39.9 | -39.5 | -38.1 | 24.6 | 16.0 | 53.2 | 53.1 | 13.7 | 11.5 |
| EV/EBIT (x) | 13.4 | 44.8 | -37.5 | -37.9 | 24.6 | 16.1 | 53.5 | 53.1 | 13.7 | 11.5 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.9 | 2.2 |
| FCF yield (%) | 9.4 | 10.7 | -2.8 | -9.7 | 0.3 | 4.5 | 7.9 | -0.3 | 5.8 | 6.8 |
| Le. adj. FCF yld. (%) | 6.8 | 7.8 | -5.5 | -11.9 | -1.7 | 2.5 | 6.0 | -2.3 | 3.5 | 4.5 |
| P/BVPS (x) | 1.30 | 1.33 | 2.11 | 3.21 | 2.82 | 2.66 | 3.02 | 3.06 | 2.83 | 2.59 |
| P/BVPS adj. (x) | 2.54 | 2.59 | 4.94 | 28.54 | 8.27 | 6.56 | 8.98 | 9.00 | 7.23 | 5.85 |
| P/E adj. (x) | 13.8 | nm | nm | nm | nm | 37.7 | nm | nm | 21.9 | 18.3 |
| EV/EBITA adj. (x) | 10.2 | 24.4 | -99.4 | -49.0 | 22.7 | 14.9 | 42.7 | 27.6 | 13.7 | 11.5 |
| EV/EBIT adj. (x) | 10.5 | 26.2 | -87.5 | -48.7 | 22.7 | 15.0 | 42.8 | 27.6 | 13.7 | 11.5 |
| EV/CE (x) | 1.1 | 1.1 | 1.6 | 2.0 | 2.0 | 2.0 | 2.2 | 2.3 | 2.1 | 1.9 |
| Investment ratios | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 0.7 | 0.5 | 2.0 | 1.0 | 0.9 | 0.5 | 1.0 | 1.1 | 1.7 | 1.7 |
| Capex/depreciation | 0.3 | 0.2 | 0.7 | 0.5 | 0.4 | -0.3 | 0.7 | 0.7 | 1.2 | 1.3 |

Source: ABG Sundal Collier, Company Data

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