Cavotec

Reason: Preview of results

Commissioned research

Not rated

Waiting for volume upturn

- Report out on 25 July
- Q2e sales of EUR 43m (+1% y-o-y), order intake: EUR 41m
- Trading at 13x-9x '25e-'27e EV/EBIT

Q2 expectations

We expect Q2 sales of EUR 43m, +1% y-o-y and +11% q-o-q. For Ports & Maritime we expect sales of EUR 26m (+1% y-o-y) and for Industry EUR 17m (+2% y-o-y). After a weak order intake in Q1 (after a strong Q4), we expect orders to pick up somewhat in Q2e and estimate EUR 41m (+3% y-o-y), implying a b-t-b of 0.96x (0.95x). We anticipate the company's change programmes to continue to yield higher margins, and on EBIT we estimate EUR 3.4m (2.4m), for a margin of 8% (7%).

Estimate changes and outlook

We lower '25e-'27e sales by 1-2% and EBIT by 4%, 2%, and 1% for '25e, '26e and '27e, respectively. During Q2, the company announced two major shore power orders valued at EUR 8m and 1.6m, respectively. We expect shore power demand to continue to gather pace due to regulatory drivers, but for the increasingly uncertain market environment to delay customer decisions somewhat. Industry showed improved performance in Q2 due to the company's margin-enhancing initiatives, and we expect this improvement to continue throughout '25e-'26e. We expect Industry to demonstrate EBITDA margins of >10% for '25e (~8% in '24).

Near-term focus: driving volume growth

We find it encouraging that the company has improved profitability recently. The focus will shift toward growing volumes, which we believe is essential for achieving the company’s financial targets of a +10% EBIT margin and +5% sales growth. We expect Cavotec to reach >10% margins from '28e, provided management is successful with its transformation. The share is trading at 13x-9x '25e-'27e on EV/EBIT and 26x-15 on P/E. Additionally, as of 9 July, Cavotec completed its redomiciliation from Switzerland to Sweden via a share exchange offer, with its new parent company, Cavotec Group AB, now trading on Nasdaq Stockholm.

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Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.9	-1.8	-0.8
EBIT	-3.9	-2.1	-0.7
EPS	-4.7	-2.6	-0.8

Source: ABG Sundal Collier

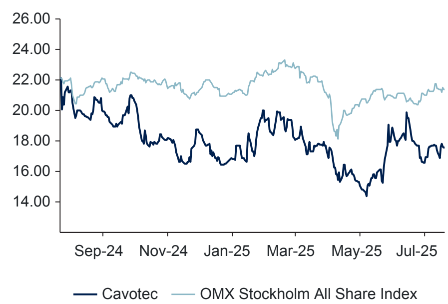
CCC-SE/CCC SS

Share price (SEK)	18/7/2025	17.60

MCap (SEKm)	1,874
MCap (EURm)	166
Net debt (EURm)	12.19
No. of shares (m)	106.5
Free float (%)	34.5
Av. daily volume (k)	14

Next event Q2 Report 25 July 2025

Performance



EURm	2023	2024	2025e	2026e	2027e
Sales	181	175	177	188	195
EBITDA	14	17	18	22	24
EBITDA margin (%)	8.0	9.5	10.4	11.8	12.4
EBIT adj.	8	11	13	17	19
EBIT adj. margin (%)	4.3	6.3	7.3	8.9	9.6
Pretax profit	4	8	11	14	16
EPS	0.00	0.04	0.06	0.08	0.10
EPS adj.	0.01	0.04	0.06	0.08	0.10
Sales growth (%)	22.2	-3.2	1.3	6.4	3.6
EPS growth (%)	nm	nm	64.1	29.0	33.9

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	26.5	20.5	15.3
P/E adj. (x)	25.4	20.5	15.3
P/BVPS (x)	2.54	2.34	2.11
EV/EBITDA (x)	9.4	7.7	6.9
EV/EBIT adj. (x)	13.5	10.3	8.9
EV/sales (x)	0.98	0.91	0.85
ROE adj. (%)	10.4	11.9	14.5
Dividend yield (%)	1.5	1.9	2.6
FCF yield (%)	6.7	5.0	7.0
Le. adj. FCF yld. (%)	5.1	3.4	5.5
Net IB debt/EBITDA (x)	0.4	0.2	-0.0
Le. adj. ND/EBITDA (x)	-0.3	-0.4	-0.6

Disclosures and analyst certifications are located on pages 14-15 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

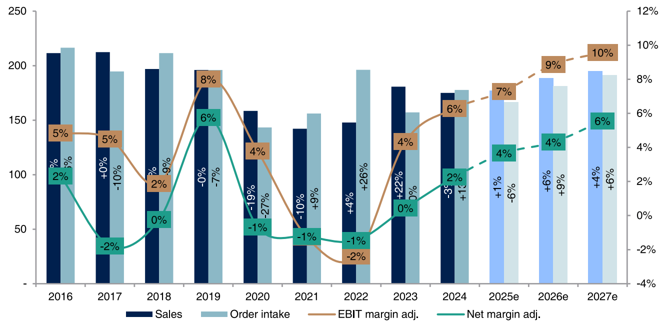
Cavotec is an international engineering group that designs and manufactures systems within power transmission and distribution, remote controlling and automation for end markets such as ports, maritime, airports, mining and tunnelling. Its Ports & Maritime segment provides systems such as automated mooring,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

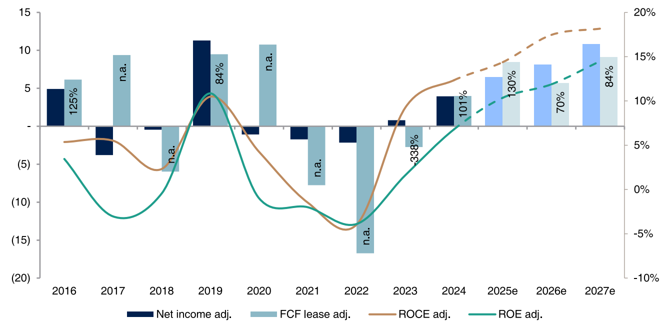
Cavotec has recently undergone a significant turnaround, but due to external factors, we are yet to see a significant return to growth. Risks that could hold back growth further include a weaker economic cycle, competition from larger conglomerates and postponed decision-making by customers.

Annual sales, order intake and margins



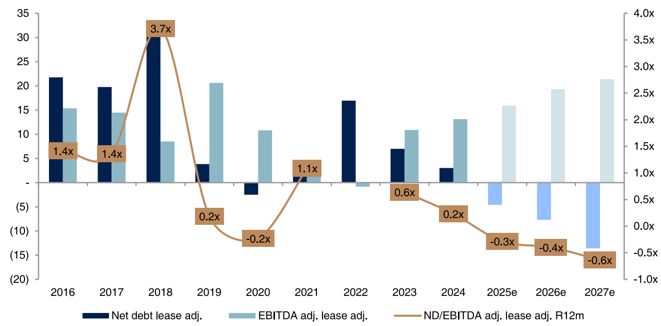
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



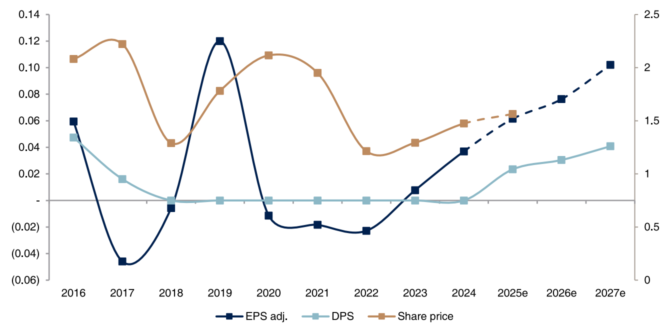
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



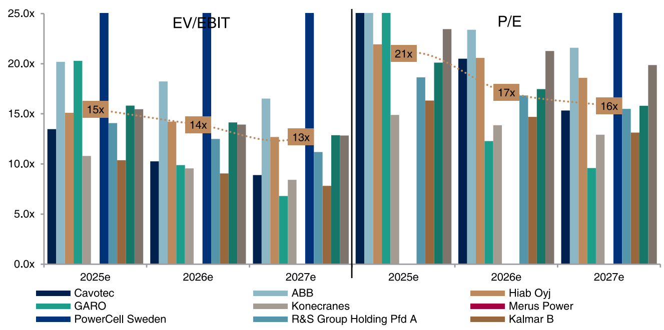
Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data, FactSet Prices

Peer valuation



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	11.9%	10.2%	9.7%	9.2%
Perpetual growth rate	-1.4%	11	13	16	18	19
	0.1%	11	14	17	18	20
	1.6%	12	14	18	19	21
	3.5%	12	15	19	21	24
	5.5%	13	16	22	25	29

Source: ABG Sundal Collier Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (EURm)	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Order intake	171	186	195	166	181	192	-2.5%	-2.5%	-1.8%	(4.2)	(4.6)	(3.5)
growth (y-o-y)	-4.0%	8.8%	5.0%	-6.4%	8.8%	5.8%				-2.4pp	+0.0pp	+0.8pp
Order book	118	112	110	116	108	105	-2.2%	-3.4%	-5.1%	(2.6)	(3.8)	(5.6)
growth (y-o-y)	-6.4%	-5.2%	-1.7%	-8.5%	-6.4%	-3.5%				-2.1pp	-1.1pp	-1.8pp
Sales	**179**	**192**	**197**	**177**	**188**	**195**	**-0.9%**	**-1.8%**	**-0.8%**	**(1.6)**	**(3.4)**	**(1.6)**
growth (y-o-y)	2.2%	7.3%	2.6%	1.3%	6.4%	3.6%				-0.9pp	-0.9pp	+1.0pp
of which organic	2.0%	7.3%	2.6%	1.0%	6.4%	3.6%				-0.9pp	-0.9pp	+1.0pp
of which FX	0.2%	0%	0%	0.2%	0%	0%				-	-	-
of which M&A	0.0%	0%	0%	0.0%	0%	0%				+0.0pp	-	-
COGS	(88)	(94)	(98)	(86)	(92)	(97)	-1.8%	-1.8%	-0.9%	1.6	1.7	0.84
Gross profit	**91**	**98**	**99**	**91**	**96**	**98**	**0.0%**	**-1.7%**	**-0.8%**	**(0.04)**	**(1.7)**	**(0.77)**
margin	51%	51%	50%	52%	51%	50%				+0.4pp	+0.0pp	+0.0pp
growth (y-o-y)	1.6%	7.0%	1.4%	1.5%	5.2%	2.4%				-0.0pp	-1.8pp	+1.0pp
Personnel costs	(54)	(58)	(57)	(54)	(57)	(57)	0.8%	-1.8%	-0.8%	(0.42)	1.0	0.47
Other operating income	2.2	3.1	3.2	2.0	3.0	3.1	-11%	-1.8%	-0.8%	(0.24)	(0.05)	(0.03)
Other operating expenses	(21)	(21)	(21)	(20)	(20)	(21)	-0.9%	-1.8%	-0.8%	0.18	0.37	0.17
Depreciation	(5.7)	(5.6)	(5.6)	(5.7)	(5.6)	(5.6)	-0.1%	-0.1%	-0.6%	0.00	0.01	0.03
Amortisation	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	0.0%	0%	0%	0.00	-	-
EBIT	**13**	**17**	**19**	**13**	**17**	**19**	**-3.9%**	**-2.1%**	**-0.7%**	**(0.52)**	**(0.36)**	**(0.13)**
margin	7.4%	8.9%	9.6%	7.2%	8.9%	9.6%				-0.2pp	-0.0pp	+0.0pp
growth (y-o-y)	21%	29%	10%	16%	32%	12%				-4.8pp	+2.5pp	+1.6pp
EBIT adj.	**13**	**17**	**19**	**13**	**17**	**19**	**-3.9%**	**-2.1%**	**-0.7%**	**(0.52)**	**(0.36)**	**(0.13)**
margin	7.5%	8.9%	9.6%	7.3%	8.9%	9.6%				-0.2pp	-0.0pp	+0.0pp
growth (y-o-y)	22%	27%	10%	18%	29%	12%				-4.7pp	+2.4pp	+1.6pp
Interest income	0.05	0.12	0.11	0.05	0.12	0.11	-0.4%	-0.5%	0.2%	(0.00)	(0.00)	0.00
Interest expense	(2.1)	(3.2)	(3.2)	(2.1)	(3.2)	(3.2)	0.0%	0.0%	-0.1%	0.00	0.00	0.00
Other financial items	(0.07)	(0.10)	(0.10)	(0.07)	(0.09)	(0.10)	-1.2%	-1.8%	-0.8%	0.00	0.00	0.00
Taxes	(4.6)	(5.5)	(4.7)	(4.3)	(5.4)	(4.7)	-4.6%	-2.6%	-0.8%	0.21	0.14	0.04
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**6.6**	**8.3**	**11**	**6.2**	**8.1**	**11**	**-4.8%**	**-2.6%**	**-0.8%**	**(0.31)**	**(0.21)**	**(0.09)**
margin	3.7%	4.3%	5.6%	3.5%	4.3%	5.6%				-0.1pp	-0.0pp	+0.0pp
growth (y-o-y)	71%	27%	31%	62%	30%	34%				-8.1pp	+3.0pp	+2.4pp
Net income adj.	**6.8**	**8.3**	**11**	**6.5**	**8.1**	**11**	**-4.6%**	**-2.6%**	**-0.8%**	**(0.31)**	**(0.21)**	**(0.09)**
margin	3.8%	4.3%	5.6%	3.7%	4.3%	5.6%				-0.1pp	-0.0pp	+0.0pp
growth (y-o-y)	72%	22%	31%	64%	25%	34%				-7.9pp	+2.6pp	+2.4pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	**6.6**	**8.3**	**11**	**6.2**	**8.1**	**11**	**-4.8%**	**-2.6%**	**-0.8%**	**(0.31)**	**(0.21)**	**(0.09)**
margin	3.7%	4.3%	5.6%	3.5%	4.3%	5.6%				-0.1pp	-0.0pp	+0.0pp
growth (y-o-y)	71%	27%	31%	62%	30%	34%				-8.1pp	+3.0pp	+2.4pp
Net income to common adj.	**6.8**	**8.3**	**11**	**6.5**	**8.1**	**11**	**-4.6%**	**-2.6%**	**-0.8%**	**(0.31)**	**(0.21)**	**(0.09)**
margin	3.8%	4.3%	5.6%	3.7%	4.3%	5.6%				-0.1pp	-0.0pp	+0.0pp
growth (y-o-y)	72%	22%	31%	64%	25%	34%				-7.9pp	+2.6pp	+2.4pp
Average shares outstanding	106	106	106	106	106	106	0.0%	0%	0%	(0.04)	-	-
EPS	**0.06**	**0.08**	**0.10**	**0.06**	**0.08**	**0.10**	**-4.7%**	**-2.6%**	**-0.8%**	**(0.00)**	**(0.00)**	**(0.00)**
growth (y-o-y)	72%	26%	31%	64%	29%	34%				-8.1pp	+2.9pp	+2.4pp
EPS adj.	**0.06**	**0.08**	**0.10**	**0.06**	**0.08**	**0.10**	**-4.6%**	**-2.6%**	**-0.8%**	**(0.00)**	**(0.00)**	**(0.00)**
growth (y-o-y)	74%	22%	31%	66%	24%	34%				-7.9pp	+2.5pp	+2.4pp
DPS	**0.02**	**0.03**	**0.04**	**0.02**	**0.03**	**0.04**	**-4.8%**	**-2.6%**	**-0.8%**	**(0.00)**	**(0.00)**	**(0.00)**
yield	1.8%	2.2%	2.9%	1.5%	1.9%	2.6%				-0.3pp	-0.3pp	-0.3pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (EURm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Order intake	216	195	211	196	143	156	196	157	178	166	181	192
growth (y-o-y)	-5.8%	-10%	8.7%	-7.3%	-27%	8.9%	26%	-20%	13%	-6.4%	8.8%	5.8%
Order book	103	86	100	100	85	99	147	124	126	116	108	105
growth (y-o-y)	5.0%	-17%	17%	-0.1%	-15%	16%	49%	-16%	2.3%	-8.5%	-6.4%	-3.5%
Sales	**212**	**212**	**197**	**196**	**158**	**142**	**148**	**181**	**175**	**177**	**188**	**195**
growth (y-o-y)	-8.9%	0.4%	-7.3%	-0.5%	-19%	-10%	4.0%	22%	-3.2%	1.3%	6.4%	3.6%
of which organic	-7.1%	0.1%	-3.4%	-1.2%	-18%	-3.2%	24%	24%	-3.0%	1.0%	6.4%	3.6%
of which FX	-1.8%	0.3%	-3.9%	0.7%	-1.5%	-0.1%	2.4%	-1.5%	-0.2%	0.2%	0%	0%
of which M&A	0%	0%	0%	0%	0%	-6.9%	-22%	0.0%	0%	0.0%	0%	0%
COGS	(98)	(108)	(97)	(91)	(76)	(71)	(81)	(101)	(85)	(86)	(92)	(97)
Gross profit	**114**	**104**	**100**	**105**	**82**	**71**	**67**	**80**	**90**	**91**	**96**	**98**
margin	54%	49%	51%	54%	52%	50%	45%	44%	51%	52%	51%	50%
growth (y-o-y)	-4.3%	-8.0%	-3.9%	4.8%	-22%	-14%	-5.4%	19%	13%	1.5%	5.2%	2.4%
Personnel costs	(65)	(66)	(64)	(60)	(52)	(51)	(48)	(48)	(53)	(54)	(57)	(57)
Other operating income	8.7	4.2	3.1	2.5	3.3	3.5	1.8	2.1	1.3	2.0	3.0	3.1
Other operating expenses	(40)	(36)	(48)	(26)	(20)	(19)	(19)	(19)	(21)	(20)	(20)	(21)
EBITDA	**17**	**6.3**	**(9.1)**	**21**	**14**	**4.1**	**1.6**	**14**	**17**	**18**	**22**	**24**
margin	8.2%	3.0%	-4.6%	11%	8.5%	2.9%	1.1%	8.0%	9.5%	10%	12%	12%
growth (y-o-y)	41%	-64%	-243%	-337%	-37%	-70%	-60%	783%	16%	10%	21%	8.9%
EBITDA adj.	**15**	**14**	**8.5**	**25**	**15**	**6.5**	**2.6**	**14**	**17**	**19**	**22**	**24**
margin	7.3%	6.8%	4.3%	13%	9.7%	4.6%	1.8%	8.0%	9.5%	11%	12%	12%
growth (y-o-y)	-2.1%	-5.7%	-41%	191%	-38%	-58%	-59%	447%	16%	12%	20%	8.9%
Depreciation	(4.7)	(5.6)	(4.4)	(8.7)	(9.6)	(8.1)	(6.1)	(7.2)	(5.8)	(5.7)	(5.6)	(5.6)
EBITA	**13**	**0.74**	**(13)**	**13**	**3.9**	**(4.0)**	**(4.5)**	**7.2**	**11**	**13**	**17**	**19**
margin	6.0%	0.3%	-6.8%	6.5%	2.5%	-2.8%	-3.0%	4.0%	6.2%	7.2%	8.9%	9.6%
growth (y-o-y)	58%	-94%	-1928%	-194%	-69%	-201%	13%	-261%	51%	16%	32%	12%
EBITA adj.	**11**	**10.0**	**4.1**	**16**	**6.4**	**(1.6)**	**(3.5)**	**7.9**	**11**	**13**	**17**	**19**
margin	5.1%	4.7%	2.1%	8.2%	4.1%	-1.1%	-2.4%	4.3%	6.3%	7.3%	8.9%	9.6%
growth (y-o-y)	-6.0%	-6.9%	-59%	292%	-60%	-125%	120%	-325%	40%	18%	29%	12%
Amortisation	(0.44)	(19)	(0.42)	(0.41)	(0.43)	(0.21)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
EBIT	**12**	**(18)**	**(14)**	**12**	**3.5**	**(4.2)**	**(4.5)**	**7.2**	**11**	**13**	**17**	**19**
margin	5.8%	-8.5%	-7.1%	6.3%	2.2%	-3.0%	-3.0%	4.0%	6.2%	7.2%	8.9%	9.6%
growth (y-o-y)	62%	-247%	-23%	-189%	-72%	-220%	7.4%	-260%	51%	16%	32%	12%
EBIT adj.	**10**	**9.6**	**3.7**	**16**	**6.0**	**(1.8)**	**(3.5)**	**7.8**	**11**	**13**	**17**	**19**
margin	4.9%	4.5%	1.9%	8.0%	3.8%	-1.3%	-2.4%	4.3%	6.3%	7.3%	8.9%	9.6%
growth (y-o-y)	-6.0%	-7.0%	-61%	325%	-62%	-130%	95%	-324%	40%	18%	29%	12%
Interest income	0.76	0.26	0.08	0.03	0.03	0.14	0.11	0.02	0.04	0.05	0.12	0.11
Interest expense	(1.9)	(1.7)	(2.0)	(1.9)	(1.6)	(1.3)	(1.4)	(3.5)	(2.6)	(2.1)	(3.2)	(3.2)
Other financial items	0.08	(3.7)	0.43	0.29	(5.1)	4.8	5.5	(0.01)	(0.12)	(0.07)	(0.09)	(0.10)
EBT	**11**	**(23)**	**(15)**	**11**	**(3.2)**	**(0.54)**	**(0.28)**	**3.8**	**8.2**	**11**	**14**	**16**
margin	5.3%	-11%	-7.8%	5.5%	-2.0%	-0.4%	-0.2%	2.1%	4.7%	6.0%	7.2%	7.9%
growth (y-o-y)	-12%	-305%	-34%	-170%	-130%	-83%	-48%	-1439%	118%	29%	28%	15%
EBT adj.	**9.7**	**4.9**	**2.7**	**14**	**(0.26)**	**2.1**	**0.74**	**4.4**	**8.3**	**11**	**14**	**16**
margin	4.6%	2.3%	1.4%	7.4%	-0.2%	1.5%	0.5%	2.4%	4.8%	6.1%	7.2%	7.9%
growth (y-o-y)	-42%	-50%	-45%	444%	-102%	-910%	-64%	494%	90%	30%	25%	15%
Taxes	(4.8)	(8.7)	(3.1)	(3.2)	(0.82)	(3.8)	(2.9)	(3.6)	(4.4)	(4.3)	(5.4)	(4.7)
Net income from disc. ops.	-	-	-	-	-	(33)	(12)	-	-	-	-	-
Net income	**6.5**	**(32)**	**(18)**	**7.5**	**(4.0)**	**(37)**	**(15)**	**0.18**	**3.8**	**6.2**	**8.1**	**11**
margin	3.1%	-15%	-9.4%	3.8%	-2.5%	-26%	-9.9%	0.1%	2.2%	3.5%	4.3%	5.6%
growth (y-o-y)	5.9%	-590%	-42%	-141%	-153%	830%	-60%	-101%	2034%	62%	30%	34%
Net income adj.	**4.9**	**(3.8)**	**(0.45)**	**11**	**(1.1)**	**(1.7)**	**(2.2)**	**0.81**	**4.0**	**6.5**	**8.1**	**11**
margin	2.3%	-1.8%	-0.2%	5.8%	-0.7%	-1.2%	-1.5%	0.4%	2.3%	3.7%	4.3%	5.6%
growth (y-o-y)	-50%	-177%	-88%	-2589%	-109%	61%	24%	-138%	390%	64%	25%	34%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**6.5**	**(32)**	**(18)**	**7.5**	**(4.0)**	**(37)**	**(15)**	**0.18**	**3.8**	**6.2**	**8.1**	**11**
margin	3.1%	-15%	-9.4%	3.8%	-2.5%	-26%	-9.9%	0.1%	2.2%	3.5%	4.3%	5.6%
growth (y-o-y)	5.9%	-590%	-42%	-141%	-153%	830%	-60%	-101%	2034%	62%	30%	34%
Net income to common adj.	**4.9**	**(3.8)**	**(0.45)**	**11**	**(1.1)**	**(1.7)**	**(2.2)**	**0.81**	**4.0**	**6.5**	**8.1**	**11**
margin	2.3%	-1.8%	-0.2%	5.8%	-0.7%	-1.2%	-1.5%	0.4%	2.3%	3.7%	4.3%	5.6%
growth (y-o-y)	-50%	-177%	-88%	-2589%	-109%	61%	24%	-138%	390%	64%	25%	34%
Average shares outstanding	83	83	79	94	94	94	94	104	107	106	106	106
EPS	**0.08**	**(0.38)**	**(0.23)**	**0.08**	**(0.04)**	**(0.39)**	**(0.16)**	**0.00**	**0.04**	**0.06**	**0.08**	**0.10**
growth (y-o-y)	6.4%	-588%	-39%	-134%	-153%	838%	-60%	-101%	1700%	64%	29%	34%
EPS adj.	**0.06**	**(0.05)**	**(0.01)**	**0.12**	**(0.01)**	**(0.02)**	**(0.02)**	**0.01**	**0.04**	**0.06**	**0.08**	**0.10**
growth (y-o-y)	-50%	-177%	-87%	-2189%	-109%	61%	24%	-134%	377%	66%	24%	34%
DPS	**0.05**	**0.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.02**	**0.03**	**0.04**
yield	2.3%	0.7%	0%	0%	0%	0%	0%	0%	0%	1.5%	1.9%	2.6%
Extraordinary operating items	2.0	(8.2)	(18)	(3.4)	(1.9)	(2.4)	(1.0)	-	-	(0.24)	-	-
Impairment part of depreciation	-	(1.1)	-	-	(0.64)	-	-	(0.61)	(0.10)	-	-	-
Impairment part of amortisation	-	(18)	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	2.1	2.2	1.3	1.8	2.1	2.0	1.2	1.3	1.5	1.6	1.6	1.6
Market capitalisation	172	184	101	168	199	184	114	138	157	166	166	166
Enterprise value	194	204	133	192	216	201	144	157	173	174	171	166
EV/Sales	0.92x	0.96x	0.68x	0.98x	1.4x	1.4x	0.98x	0.87x	0.99x	0.98x	0.91x	0.85x
EV/EBITDA adj.	13x	14x	16x	7.7x	14x	31x	55x	11x	10x	9.3x	7.7x	6.9x
EV/EBITA adj.	18x	20x	32x	12x	34x	n.a.	n.a.	20x	16x	13x	10x	8.9x
EV/EBIT adj.	**19x**	**21x**	**36x**	**12x**	**36x**	**n.a.**	**n.a.**	**20x**	**16x**	**13x**	**10x**	**8.9x**
P/E adj.	**35x**	**n.a.**	**n.a.**	**15x**	**n.a.**	**n.a.**	**n.a.**	**171x**	**40x**	**26x**	**21x**	**15x**
P/B	1.2x	1.8x	1.0x	1.6x	1.9x	2.8x	2.6x	2.4x	2.6x	2.5x	2.3x	2.1x
FCF yield	3.6%	5.1%	-5.9%	7.8%	7.5%	-2.1%	-12%	0.3%	4.5%	6.6%	5.0%	7.0%
FCF yield lease adj.	**3.6%**	**5.1%**	**-5.9%**	**5.6%**	**5.4%**	**-4.2%**	**-15%**	**-2.0%**	**2.5%**	**5.1%**	**3.4%**	**5.5%**

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Cash flow statement (EURm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	10	13	1.2	14	16	(1.1)	(12)	1.9	6.2	12	11	15
Investing cash flow	(4.0)	(3.5)	(7.2)	(1.3)	(0.70)	(2.7)	(1.5)	(1.5)	0.69	(1.0)	(3.1)	(3.2)
Financing cash flow	(12)	9.9	1.2	(21)	(7.3)	(5.1)	9.2	6.7	(11)	(2.6)	(5.2)	(5.8)
Net cash flow	**(6.3)**	**19**	**(4.8)**	**(8.2)**	**7.7**	**(8.9)**	**(4.5)**	**7.1**	**(4.1)**	**8.4**	**3.2**	**5.9**
Closing cash balance	15	29	21	13	19	12	9.6	15	12	20	23	29
FCF	6.2	9.4	(6.0)	13	15	(3.9)	(14)	0.43	7.1	11	8.3	12
FCF lease adj.	**6.2**	**9.4**	**(6.0)**	**9.5**	**11**	**(7.8)**	**(17)**	**(2.7)**	**4.0**	**8.4**	**5.7**	**9.1**
FCF/EBITA adj. lease adj.	57%	94%	-145%	59%	167%	n.a.	n.a.	-35%	36%	65%	34%	49%
FCF/EBIT adj. lease adj.	60%	98%	-162%	60%	179%	n.a.	n.a.	-35%	36%	65%	34%	49%
FCF/Net income adj. lease adj.	**125%**	**n.a.**	**n.a.**	**84%**	**n.a.**	**n.a.**	**n.a.**	**-338%**	**101%**	**130%**	**70%**	**84%**
Balance sheet (EURm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Net debt	22	20	32	24	16	17	30	19	16	7.6	5.0	(0.09)
ND/EBITDA adj. R12m	**1.4x**	**1.4x**	**3.7x**	**0.97x**	**1.1x**	**2.6x**	**11x**	**1.3x**	**0.95x**	**0.41x**	**0.22x**	**0.00x**
Net debt lease adj.	22	20	32	3.9	(2.5)	2.4	17	7.0	3.0	(4.5)	(7.7)	(14)
ND/EBITDA adj. lease adj. R12m	**1.4x**	**1.4x**	**3.7x**	**0.19x**	**-0.23x**	**1.1x**	**n.a.**	**0.64x**	**0.23x**	**-0.28x**	**-0.40x**	**-0.63x**
Net working capital	48	44	52	36	29	17	11	16	17	15	17	19
% sales R12m	23%	21%	26%	18%	19%	12%	7.6%	8.8%	9.5%	8.3%	9.0%	9.5%
ROA adj.	2.0%	-1.7%	-0.2%	5.1%	-0.5%	-0.9%	-1.3%	0.5%	2.6%	4.3%	5.1%	6.4%
ROA ex. goodwill adj.	2.7%	-2.2%	-0.3%	6.5%	-0.7%	-1.2%	-1.5%	0.6%	3.2%	5.3%	6.2%	7.7%
ROE adj.	**3.5%**	**-3.0%**	**-0.4%**	**11%**	**-1.0%**	**-2.0%**	**-3.9%**	**1.6%**	**6.8%**	**10%**	**12%**	**14%**
ROE ex. goodwill adj.	6.5%	-5.5%	-0.8%	19%	-1.7%	-3.5%	-8.6%	4.0%	14%	20%	21%	24%
ROCE adj.	5.4%	5.5%	2.3%	10%	4.2%	-1.5%	-4.0%	9.2%	12%	14%	17%	18%
ROCE ex. goodwill adj.	8.3%	8.2%	3.2%	15%	6.3%	-2.2%	-6.0%	14%	19%	22%	25%	26%
ROIC adj.	**3.9%**	**9.9%**	**3.7%**	**8.8%**	**6.2%**	**-15%**	**-54%**	**0.5%**	**7.3%**	**11%**	**15%**	**19%**
ROIC ex. goodwill adj.	7.1%	17%	5.9%	14%	10.0%	-25%	-93%	0.9%	13%	20%	27%	33%
Segments (EURm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Ports & Maritime												
Order intake	85	67	82	96	53	-	-	98	112	98	106	113
growth (y-o-y)	-14%	-21%	21%	17%	-44%	-100%	n.a.	n.a.	15%	-13%	8.0%	7.0%
Order book	48	36	49	60	44	-	117	100	102	90	79	71
growth (y-o-y)	-18%	-26%	37%	22%	-26%	-100%	n.a.	-15%	2.5%	-12%	-12%	-10%
Sales	95	80	68	85	69	-	88	115	110	110	117	121
growth (y-o-y)	-8.9%	-16%	-14%	24%	-19%	-100%	n.a.	30%	-4.2%	0.2%	6.0%	4.0%
EBITDA	-	0.81	(2.3)	15	4.2	-	0.06	14	18	17	19	21
margin	0%	1.0%	-3.4%	17%	6.1%	n.a.	0.1%	13%	16%	16%	17%	17%
EBITDA adj.	-	0.81	(2.3)	15	4.2	-	0.06	14	18	17	19	21
margin	0%	1.0%	-3.4%	17%	6.1%	n.a.	0.1%	13%	16%	16%	17%	17%
Industry												
Order intake	-	-	-	-	-	-	-	60	65	69	75	78
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.8%	4.9%	10%	4.0%
Order book	-	-	-	-	-	-	30	24	24	26	29	34
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-22%	1.4%	6.1%	14%	15%
Sales	-	-	-	-	-	-	60	66	65	67	72	74
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11%	-1.5%	3.2%	7.0%	3.0%
EBITDA	-	-	-	-	-	-	6.2	5.2	5.4	7.5	8.6	9.2
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10%	7.8%	8.3%	11%	12%	13%
EBITDA adj.	-	-	-	-	-	-	6.2	5.2	5.4	7.5	8.6	9.2
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10%	7.8%	8.3%	11%	12%	13%
Historical segments												
Order intake	132	127	130	100	90	156	196	-	-	0.00	0.00	0.00
growth (y-o-y)	0.2%	-3.3%	2.0%	-23%	-10%	73%	26%	-100%	n.a.	n.a.	0%	0%
Order book	55	50	51	40	41	99	-	-	-	-	-	-
growth (y-o-y)	38%	-9.7%	2.5%	-21%	1.4%	143%	-100%	n.a.	n.a.	n.a.	n.a.	n.a.
Sales	116	133	129	111	90	142	-	-	-	0.00	0.00	0.00
growth (y-o-y)	-8.9%	14%	-3.1%	-13%	-20%	59%	-100%	n.a.	n.a.	n.a.	0%	0%
EBITDA	17	12	(0.85)	13	13	9.9	-	-	-	-	-	-
margin	15%	8.9%	-0.7%	12%	14%	6.9%	n.a.	n.a.	n.a.	0%	0%	0%
EBITDA adj.	15	39	17	16	15	12	1.0	-	-	-	-	-
margin	13%	30%	13%	15%	17%	8.6%	n.a.	n.a.	n.a.	0%	0%	0%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (EURm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Order intake	42	36	38	41	40	40	36	61	29	41	43	54
growth (y-o-y)	-21%	-39%	-11%	1.0%	-4.9%	11%	-5.4%	52%	-28%	2.6%	19%	-13%
Order book	150	140	137	124	121	118	110	126	116	114	111	116
growth (y-o-y)	20%	-8.2%	-11%	-16%	-19%	-16%	-19%	2.3%	-3.6%	-3.3%	0.6%	-8.5%
Sales	**40**	**46**	**42**	**54**	**43**	**43**	**44**	**45**	**39**	**43**	**46**	**49**
growth (y-o-y)	44%	44%	0.0%	14%	8.5%	-7.0%	5.1%	-15%	-9.8%	1.4%	5.0%	8.0%
of which organic	45%	45%	1.0%	17%	9.7%	-7.0%	4.8%	-15%	-11%	1.4%	5.0%	8.0%
of which FX	-0.6%	-1.0%	-1.0%	-2.2%	-1.2%	0%	0.3%	0%	0.9%	0%	0%	0%
of which M&A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%
COGS	(22)	(25)	(23)	(31)	(22)	(20)	(22)	(22)	(18)	(21)	(22)	(24)
Gross profit	**18**	**21**	**19**	**22**	**21**	**23**	**22**	**23**	**20**	**22**	**24**	**25**
margin	45%	45%	45%	41%	49%	54%	51%	52%	53%	51%	52%	50%
growth (y-o-y)	34%	36%	2.0%	11%	18%	11%	19%	5.5%	-3.5%	-3.3%	7.0%	5.5%
Personnel costs	(12)	(13)	(11)	(11)	(14)	(13)	(13)	(13)	(14)	(13)	(14)	(14)
Other operating income	0.41	0.68	0.07	0.91	0.74	0.06	0.43	0.11	0.30	0.43	0.51	0.74
Other operating expenses	(4.3)	(5.3)	(4.5)	(5.1)	(4.3)	(6.2)	(5.3)	(5.3)	(4.6)	(4.9)	(5.3)	(5.6)
EBITDA	**2.0**	**2.7**	**3.1**	**6.6**	**3.4**	**3.6**	**4.4**	**5.2**	**2.3**	**4.7**	**5.3**	**6.1**
margin	5.0%	5.8%	7.5%	12%	8.0%	8.5%	10%	11%	5.9%	11%	11%	12%
growth (y-o-y)	1283%	357%	215%	-7524%	72%	36%	41%	-21%	-33%	31%	20%	17%
EBITDA adj.	**2.0**	**2.7**	**3.1**	**6.6**	**3.4**	**4.2**	**4.4**	**5.4**	**2.5**	**4.7**	**5.3**	**6.1**
margin	5.0%	5.8%	7.5%	12%	8.0%	9.9%	10%	12%	6.6%	11%	11%	12%
growth (y-o-y)	1283%	357%	57%	-7524%	72%	58%	41%	-18%	-26%	13%	20%	12%
Depreciation	(1.7)	(1.5)	(1.4)	(2.6)	(1.5)	(1.2)	(1.4)	(1.6)	(1.5)	(1.3)	(1.5)	(1.4)
EBITA	**0.31**	**1.2**	**1.7**	**4.0**	**2.0**	**2.4**	**3.0**	**3.6**	**0.76**	**3.4**	**3.8**	**4.7**
margin	0.8%	2.6%	4.1%	7.6%	4.6%	5.6%	6.8%	7.9%	2.0%	8.0%	8.3%	9.5%
growth (y-o-y)	-121%	-225%	-489%	-346%	531%	101%	76%	-12%	-61%	46%	28%	30%
EBITA adj.	**0.31**	**1.2**	**1.7**	**4.0**	**2.0**	**3.0**	**3.0**	**3.8**	**1.00**	**3.4**	**3.8**	**4.7**
margin	0.8%	2.6%	4.1%	7.6%	4.6%	7.0%	6.8%	8.3%	2.6%	8.0%	8.3%	9.5%
growth (y-o-y)	-121%	-225%	205%	-346%	531%	152%	76%	-6.7%	-49%	16%	28%	23%
Amortisation	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
EBIT	**0.31**	**1.2**	**1.7**	**4.0**	**2.0**	**2.4**	**3.0**	**3.6**	**0.75**	**3.4**	**3.8**	**4.7**
margin	0.8%	2.6%	4.1%	7.5%	4.5%	5.5%	6.8%	7.9%	1.9%	8.0%	8.3%	9.5%
growth (y-o-y)	-121%	-224%	-484%	-345%	538%	102%	76%	-12%	-61%	46%	28%	30%
EBIT adj.	**0.31**	**1.2**	**1.7**	**4.0**	**2.0**	**3.0**	**3.0**	**3.8**	**1.00**	**3.4**	**3.8**	**4.7**
margin	0.8%	2.6%	4.1%	7.5%	4.5%	7.0%	6.8%	8.3%	2.6%	8.0%	8.3%	9.5%
growth (y-o-y)	-121%	-224%	207%	-345%	538%	153%	76%	-6.7%	-49%	16%	28%	23%
Interest income	-	0.01	0.00	0.01	0.00	0.01	0.01	0.02	0.00	0.02	0.01	0.02
Interest expense	(1.0)	(0.81)	(0.77)	(0.86)	(0.68)	(0.86)	(0.51)	(0.57)	(0.48)	(0.54)	(0.54)	(0.53)
Other financial items	0.03	0.05	(0.02)	(0.07)	0.08	(0.06)	(0.17)	0.04	0.00	(0.02)	(0.02)	(0.02)
EBT	**(0.71)**	**0.43**	**0.92**	**3.1**	**1.4**	**1.5**	**2.3**	**3.1**	**0.28**	**2.9**	**3.3**	**4.1**
margin	-1.8%	0.9%	2.2%	5.8%	3.2%	3.4%	5.3%	6.7%	0.7%	6.7%	7.1%	8.4%
growth (y-o-y)	47%	-78%	-74%	-159%	-292%	239%	156%	-2.1%	-79%	100%	41%	34%
EBT adj.	**(0.70)**	**0.43**	**0.92**	**3.1**	**1.4**	**2.1**	**2.3**	**3.3**	**0.52**	**2.9**	**3.3**	**4.1**
margin	-1.8%	0.9%	2.2%	5.8%	3.2%	4.8%	5.3%	7.2%	1.4%	6.7%	7.1%	8.4%
growth (y-o-y)	48%	-78%	-80%	-159%	-293%	376%	155%	4.3%	-61%	41%	41%	26%
Taxes	(0.64)	(1.4)	(0.81)	(0.77)	(0.84)	(0.79)	(1.3)	(1.4)	(0.22)	(1.2)	(1.3)	(1.6)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(1.3)**	**(0.93)**	**0.10**	**2.3**	**0.52**	**0.66**	**1.0**	**1.6**	**0.06**	**1.7**	**2.0**	**2.5**
margin	-3.4%	-2.0%	0.2%	4.4%	1.2%	1.6%	2.3%	3.6%	0.1%	4.0%	4.3%	5.0%
growth (y-o-y)	-68%	-203%	-103%	-128%	-138%	-171%	894%	-31%	-89%	161%	93%	52%
Net income adj.	**(1.3)**	**(0.93)**	**0.11**	**2.4**	**0.52**	**1.3**	**1.0**	**1.8**	**0.30**	**1.7**	**2.0**	**2.5**
margin	-3.4%	-2.0%	0.3%	4.4%	1.2%	3.0%	2.3%	4.0%	0.8%	4.0%	4.3%	5.0%
growth (y-o-y)	393%	-157%	-97%	-136%	-139%	-236%	869%	-22%	-42%	37%	93%	35%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(1.3)**	**(0.93)**	**0.10**	**2.3**	**0.52**	**0.66**	**1.0**	**1.6**	**0.06**	**1.7**	**2.0**	**2.5**
margin	-3.4%	-2.0%	0.2%	4.4%	1.2%	1.6%	2.3%	3.6%	0.1%	4.0%	4.3%	5.0%
growth (y-o-y)	-68%	-203%	-103%	-128%	-138%	-171%	894%	-31%	-89%	161%	93%	52%
Net income to common adj.	**(1.3)**	**(0.93)**	**0.11**	**2.4**	**0.52**	**1.3**	**1.0**	**1.8**	**0.30**	**1.7**	**2.0**	**2.5**
margin	-3.4%	-2.0%	0.3%	4.4%	1.2%	3.0%	2.3%	4.0%	0.8%	4.0%	4.3%	5.0%
growth (y-o-y)	393%	-157%	-97%	-136%	-139%	-236%	869%	-22%	-42%	37%	93%	35%
Average shares outstanding	96	109	107	107	107	107	107	107	107	107	106	106
EPS	**(0.01)**	**(0.01)**	**0.00**	**0.02**	**0.01**	**0.01**	**0.01**	**0.02**	**0.00**	**0.02**	**0.02**	**0.02**
growth (y-o-y)	-69%	-200%	-103%	-125%	-136%	-167%	900%	-32%	-80%	172%	86%	54%
EPS adj.	**(0.01)**	**(0.01)**	**0.00**	**0.02**	**0.00**	**0.01**	**0.01**	**0.02**	**0.00**	**0.02**	**0.02**	**0.02**
growth (y-o-y)	383%	-149%	-97%	-131%	-135%	-239%	869%	-22%	-42%	37%	93%	35%
DPS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	-	-	-	-	(0.60)	-	(0.20)	(0.24)	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-
Valuation	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25e**	**Q3'25e**	**Q4'25e**
Share price	1.2	1.1	1.3	1.3	1.4	1.7	1.8	1.5	1.6	1.6	1.6	1.6
Market capitalisation	123	119	135	138	146	184	193	157	166	166	166	166
Enterprise value	142	142	156	157	163	198	209	173	178	180	177	174
EV/Sales	0.89x	0.82x	0.90x	0.87x	0.89x	1.1x	1.1x	0.99x	1.0x	1.1x	1.0x	0.98x
EV/EBITDA adj.	32x	22x	20x	11x	10x	11x	11x	9.9x	11x	11x	9.9x	9.3x
EV/EBITA adj.	n.a.	354x	101x	22x	18x	19x	17x	15x	17x	16x	15x	13x
EV/EBIT adj.	**n.a.**	**369x**	**102x**	**22x**	**18x**	**19x**	**17x**	**15x**	**17x**	**16x**	**15x**	**13x**
P/E adj.	**n.a.**	**n.a.**	**n.a.**	**730x**	**71x**	**43x**	**37x**	**34x**	**38x**	**34x**	**28x**	**26x**
P/B	2.2x	2.2x	2.4x	2.4x	2.6x	3.2x	3.3x	2.6x	2.8x	2.7x	2.6x	2.5x
FCF yield	-7.9%	-12%	-9.2%	0.3%	3.5%	7.9%	4.8%	4.5%	6.4%	2.9%	5.8%	6.6%
FCF yield lease adj.	**-10%**	**-14%**	**-11%**	**-2.0%**	**1.3%**	**6.2%**	**3.2%**	**2.5%**	**4.4%**	**1.2%**	**3.9%**	**5.1%**

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Cash flow statement (EURm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Operating cash flow	(2.9)	(4.6)	4.3	5.2	0.05	5.0	(1.1)	2.3	5.4	(0.77)	3.6	3.8
Investing cash flow	(0.10)	(0.23)	(0.38)	(0.87)	1.3	(0.23)	(0.32)	(0.11)	(0.31)	(0.19)	(0.25)	(0.26)
Financing cash flow	10	(3.8)	1.7	(1.5)	(1.9)	(3.7)	(2.3)	(3.2)	(0.50)	(0.74)	(0.70)	(0.68)
Net cash flow	**7.2**	**(8.6)**	**5.6**	**2.9**	**(0.46)**	**1.1**	**(3.7)**	**(1.0)**	**4.6**	**(1.7)**	**2.7**	**2.9**
Closing cash balance	17	8.7	12	15	15	16	12	12	16	14	17	20
FCF	(3.0)	(4.8)	3.9	4.3	1.6	4.7	(1.4)	2.2	5.1	(0.96)	3.4	3.6
FCF lease adj.	**(3.3)**	**(5.9)**	**3.5**	**3.0**	**1.3**	**3.6**	**(1.8)**	**0.91**	**4.6**	**(1.7)**	**2.7**	**2.9**
FCF/EBITA adj. lease adj.	-1072%	-503%	204%	75%	66%	120%	-59%	24%	458%	-49%	69%	62%
FCF/EBIT adj. lease adj.	-1084%	-504%	205%	75%	66%	120%	-59%	24%	459%	-49%	70%	62%
FCF/Net income adj. lease adj.	**n.a.**	**n.a.**	**3290%**	**129%**	**246%**	**281%**	**-172%**	**50%**	**1517%**	**-98%**	**135%**	**117%**
Balance sheet (EURm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25e**	**Q3'25e**	**Q4'25e**
Net debt	19	23	21	19	17	14	15	16	12	14	11	7.6
ND/EBITDA adj. R12m	**4.2x**	**3.5x**	**2.8x**	**1.3x**	**1.1x**	**0.81x**	**0.82x**	**0.90x**	**0.73x**	**0.81x**	**0.60x**	**0.41x**
Net debt lease adj.	6.1	11	9.6	7.0	6.0	2.6	4.0	3.0	(0.66)	1.0	(1.6)	(4.5)
ND/EBITDA adj. lease adj. R12m	**4.2x**	**3.1x**	**2.0x**	**0.62x**	**0.48x**	**0.18x**	**0.26x**	**0.21x**	**-0.05x**	**0.07x**	**-0.11x**	**-0.28x**
Net working capital	14	18	17	16	15	12	15	17	13	16	15	15
% sales R12m	9.1%	10%	9.6%	8.8%	8.2%	6.7%	8.3%	9.5%	7.4%	9.3%	8.8%	8.3%
ROA adj.	-1.9%	-3.4%	-5.4%	0.1%	1.3%	2.7%	3.3%	3.0%	2.9%	3.2%	3.9%	4.3%
ROA ex. goodwill adj.	-2.3%	-4.2%	-6.6%	0.1%	1.6%	3.3%	4.1%	3.7%	3.6%	4.0%	4.9%	5.3%
ROE adj.	**-5.9%**	**-11%**	**-17%**	**0.4%**	**3.7%**	**7.6%**	**9.1%**	**8.0%**	**7.6%**	**8.3%**	**9.7%**	**11%**
ROE ex. goodwill adj.	-13%	-26%	-41%	0.8%	8.1%	17%	20%	17%	16%	17%	19%	20%
ROCE adj.	-2.0%	0.5%	1.9%	8.3%	10%	12%	14%	13%	12%	13%	14%	15%
ROCE ex. goodwill adj.	-3.1%	0.7%	3.0%	13%	15%	18%	21%	20%	19%	20%	21%	22%
ROIC adj.	**-20%**	**1.8%**	**4.1%**	**0.5%**	**4.4%**	**8.1%**	**9.6%**	**8.0%**	**7.5%**	**8.6%**	**10%**	**11%**
ROIC ex. goodwill adj.	-34%	3.1%	7.2%	0.8%	7.8%	15%	17%	14%	14%	16%	18%	20%
Segments (EURm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25e**	**Q3'25e**	**Q4'25e**
Ports & Maritime												
Order intake	27	17	26	28	23	25	21	44	12	25	26	35
growth (y-o-y)	n.a.	-59%	-7.2%	7.3%	-14%	43%	-18%	58%	-48%	1.0%	25%	-20%
Order book	120	109	107	100	96	95	89	102	92	91	88	90
growth (y-o-y)	24%	-11%	-13%	-15%	-20%	-12%	-17%	2.5%	-4.4%	-4.4%	-0.5%	-12%
Sales	24	29	27	35	27	26	28	30	22	26	29	33
growth (y-o-y)	91%	65%	4.1%	8.5%	13%	-11%	1.6%	-14%	-17%	1.0%	5.0%	10%
EBITDA	1.9	2.8	3.0	6.8	3.8	4.2	4.5	5.3	2.5	4.1	4.8	5.8
margin	8.0%	9.7%	11%	19%	14%	17%	16%	18%	11%	16%	17%	18%
EBITDA adj.	1.9	2.8	3.0	6.8	3.8	4.2	4.5	5.3	2.5	4.1	4.8	5.8
margin	8.0%	9.7%	11%	19%	14%	17%	16%	18%	11%	16%	17%	18%
Industry												
Order intake	15	19	13	13	17	16	15	18	17	17	17	19
growth (y-o-y)	n.a.	7.0%	-18%	-10%	12%	-18%	21%	38%	-0.3%	5.0%	10%	5.0%
Order book	29	32	29	24	24	23	22	24	24	23	23	26
growth (y-o-y)	7.8%	2.2%	-3.5%	-22%	-17%	-27%	-26%	1.4%	-0.3%	1.6%	5.2%	6.1%
Sales	16	17	15	19	16	17	16	16	17	17	17	16
growth (y-o-y)	5.5%	19%	-6.9%	27%	2.3%	0.2%	12%	-17%	2.0%	2.0%	5.0%	4.0%
EBITDA	1.3	1.2	1.6	1.1	1.2	1.8	1.3	1.0	2.2	1.9	1.8	1.6
margin	8.1%	6.9%	11%	5.9%	7.6%	11%	8.0%	6.7%	13%	11%	11%	10%
EBITDA adj.	1.3	1.2	1.6	1.1	1.2	1.8	1.3	1.0	2.2	1.9	1.8	1.6
margin	8.1%	6.9%	11%	5.9%	7.6%	11%	8.0%	6.7%	13%	11%	11%	10%
Historical segments												
Order intake	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00
growth (y-o-y)	-100%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%
Order book	-	-	-	-	-	-	-	-	-	-	-	-
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%
EBITDA	-	-	-	-	-	-	-	-	-	-	-	-
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%
EBITDA adj.	-	-	-	-	-	-	-	-	-	-	-	-
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income		
OMXSALLS	OMX Stockholm Allshare	11,138,228	9%	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
CCC-SE	Cavotec	1,874	12%	1%	6%	4%	7%	9%	10%	4%	4%	6%	170%	103%	107%
ABBN-CH	ABB	1,173,520	28%	-6%	6%	5%	17%	18%	18%	13%	13%	14%	90%	90%	98%
CGCBV-FI	Hiab Oyj	41,076	55%	-5%	4%	7%	15%	15%	15%	11%	11%	11%	139%	82%	81%
GARO-SE	GARO	1,008	8%	-3%	7%	6%	5%	9%	11%	3%	7%	8%	430%	128%	200%
KCR-FI	Konecranes	62,638	36%	-1%	1%	4%	12%	13%	13%	9%	9%	10%	109%	111%	105%
MERUS-FI	Merus Power	443	1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PCELL-SE	PowerCell Sweden	1,910	16%	29%	17%	32%	0%	1%	7%	0%	1%	6%	4350%	-369%	19%
RSGN-CH	R&S Group Holding Pfd A	14,301	71%	49%	10%	9%	21%	21%	21%	15%	15%	15%	82%	86%	91%
KALMAR-FI	Kalmar B	24,423	59%	-2%	4%	5%	12%	13%	14%	9%	10%	10%	86%	96%	91%
TREL.B-SE	Trelleborg B	83,695	18%	2%	5%	4%	16%	17%	18%	11%	12%	13%	87%	107%	102%
WRT1V-FI	Wartsila	152,111	54%	10%	6%	5%	11%	12%	12%	8%	8%	9%	90%	66%	77%
Peer average		**155,513**	**35%**	**8%**	**7%**	**9%**	**12%**	**13%**	**14%**	**9%**	**10%**	**11%**	**607%**	**44%**	**96%**
Peer median		**32,750**	**32%**	**-1%**	**6%**	**5%**	**12%**	**13%**	**14%**	**9%**	**10%**	**10%**	**90%**	**90%**	**91%**

Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
OMXSALLS	OMX Stockholm Allshare	11,138,228	9%	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
CCC-SE	Cavotec	1,874	12%	1.0x	0.9x	0.9x	13x	10x	9x	26x	21x	15x	0.4x	0.2x	0.0x
ABBN-CH	ABB	1,173,520	28%	3.5x	3.3x	3.1x	20x	18x	17x	25x	23x	22x	0.2x	-0.1x	-0.3x
CGCBV-FI	Hiab Oyj	41,076	55%	2.2x	2.1x	1.9x	15x	14x	13x	22x	21x	19x	-0.8x	-0.9x	-0.9x
GARO-SE	GARO	1,008	8%	1.0x	0.9x	0.7x	20x	10x	7x	28x	12x	10x	1.3x	0.4x	-0.5x
KCR-FI	Konecranes	62,638	36%	1.3x	1.2x	1.1x	11x	10x	8x	15x	14x	13x	0.0x	-0.4x	-0.8x
MERUS-FI	Merus Power	443	1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PCELL-SE	PowerCell Sweden	1,910	16%	4.2x	3.6x	2.7x	905x	262x	37x	n.a.	n.a.	41x	n.a.	-5.0x	-1.1x
RSGN-CH	R&S Group Holding Pfd A	14,301	71%	2.9x	2.6x	2.3x	14x	12x	11x	19x	17x	15x	0.6x	0.2x	-0.1x
KALMAR-FI	Kalmar B	24,423	59%	1.3x	1.2x	1.1x	10x	9x	8x	16x	15x	13x	0.1x	-0.2x	-0.5x
TREL.B-SE	Trelleborg B	83,695	18%	2.6x	2.4x	2.3x	16x	14x	13x	20x	17x	16x	0.9x	0.7x	0.5x
WRT1V-FI	Wartsila	152,111	54%	1.7x	1.6x	1.5x	15x	14x	13x	23x	21x	20x	-1.1x	-1.1x	-1.3x
Peer average		**155,513**	**35%**	**2.3x**	**2.1x**	**1.9x**	**114x**	**40x**	**14x**	**21x**	**18x**	**19x**	**0.2x**	**-0.7x**	**-0.6x**
Peer median		**32,750**	**32%**	**2.2x**	**2.1x**	**1.9x**	**15x**	**14x**	**13x**	**21x**	**17x**	**16x**	**0.1x**	**-0.2x**	**-0.5x**

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
OMXSALLS	9%	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
CCC-SE	12%	1.0x	0.9x	0.9x	13x	10x	9x	26x	21x	15x
Peer median	32%	2.2x	2.1x	1.9x	15x	14x	13x	21x	17x	16x
vs. median		-55%	-57%	-56%	-13%	-26%	-30%	22%	20%	-3%

Source: ABG Sundal Collier Estimates, FactSet Estimates

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

Peer valuation sensitivity tables

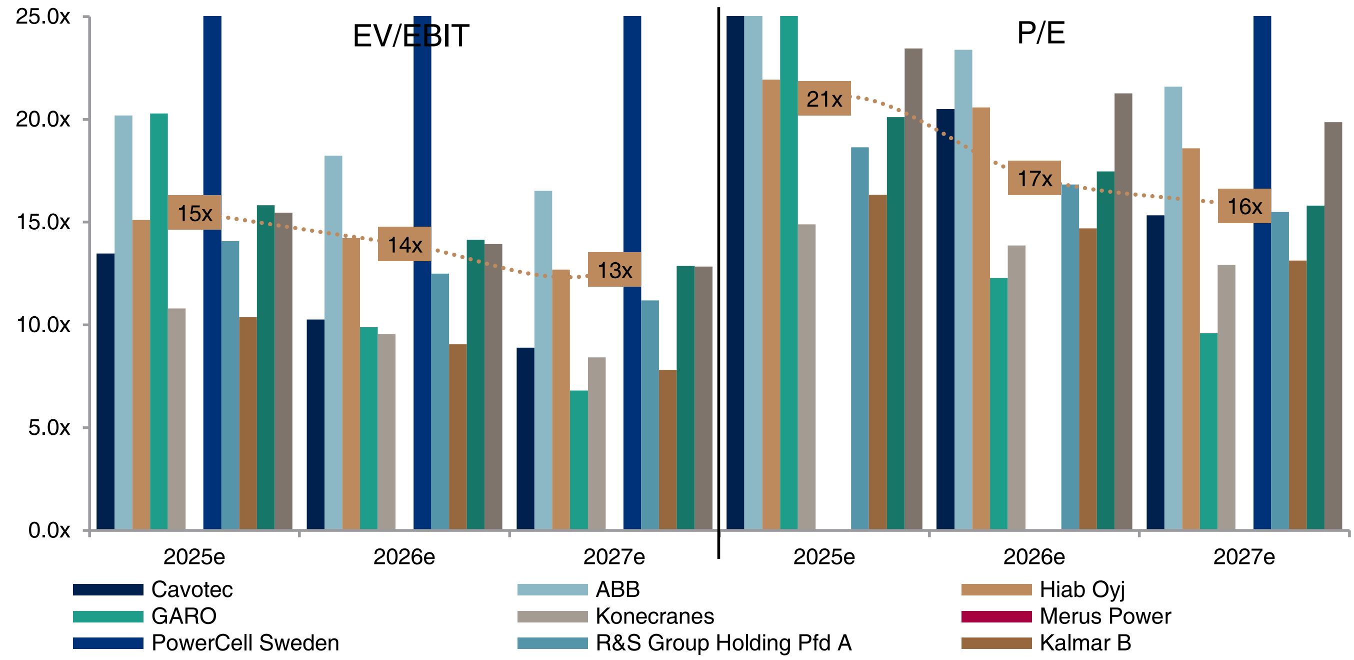
(SEK/share)		EV/Sales vs. median				
		-30.0%	-15.0%	0.0%	15.0%	30.0%
Estimate year	2025e	28	34	40	47	53
	2026e	29	35	41	47	54
	2027e	28	34	40	46	52

(SEK/share)		EV/EBIT vs. median				
		-30.0%	-15.0%	0.0%	15.0%	30.0%
Estimate year	2025e	14	17	20	24	27
	2026e	17	20	24	28	31
	2027e	18	21	25	29	33

(SEK/share)		P/E vs. median				
		-30.0%	-15.0%	0.0%	15.0%	30.0%
Estimate year	2025e	10	12	14	17	19
	2026e	10	13	15	17	19
	2027e	13	15	18	21	24

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation



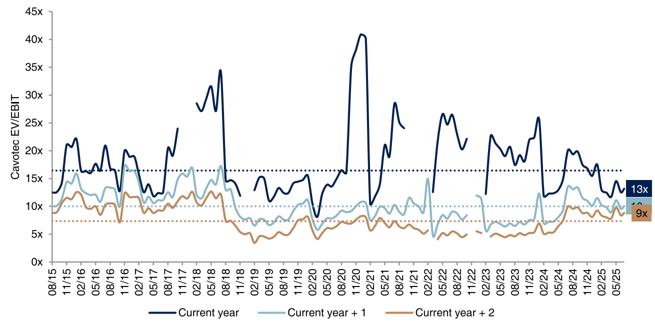
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	1.0x	1.1x	2%	1.0x	-5%
Current year	1.0x	1.0x	-1%	1.0x	0%
Current year + 1	0.9x	0.9x	3%	0.9x	5%
Current year + 2	0.8x	0.8x	9%	0.9x	10%
Historical consensus EV/EBIT					
Last year	25x	17x	-31%	16x	-36%
Current year	16x	13x	-20%	14x	-17%
Current year + 1	10x	10x	0%	10x	3%
Current year + 2	7x	9x	20%	9x	21%
Historical consensus P/E					
Last year	36x	44x	23%	41x	15%
Current year	25x	25x	3%	27x	9%
Current year + 1	15x	20x	37%	21x	41%
Current year + 2	11x	15x	34%	15x	35%

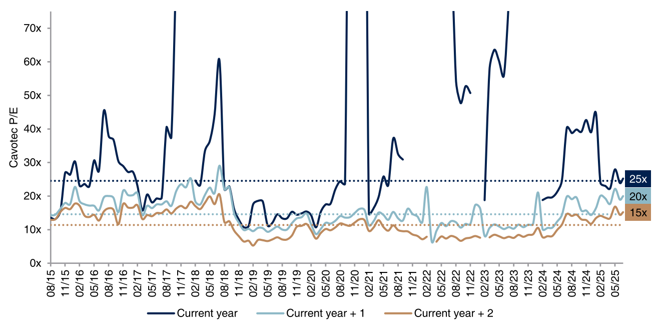
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF

Assumptions					
Discount rate	10.2%	Perpetual growth rate	1.6%	Cash/Sales requirement	9.0%

Period	Q2'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		138	188	195	206	218	230	242	255	268	283	298	458	
growth		4.9%	6.4%	3.6%	5.6%	5.6%	5.6%	5.3%	5.3%	5.3%	5.3%	5.3%	1.6%	
Net income		6	8	11	15	16	16	17	18	19	20	21	33	
margin		4.5%	4.3%	5.6%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.3%	
Operating cash flow		7	11	15	18	20	21	22	24	25	26	28	45	
Capital expenditures		(1)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(8)	
FCF		**6**	**8**	**12**	**14**	**16**	**17**	**18**	**19**	**21**	**22**	**23**	**38**	
Amortisation of lease liabilities		(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(6)	
Lease adj. FCF		**4**	**6**	**9**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**32**	
FCF/Net income lease adj.		62.5%	69.9%	83.8%	79.0%	86.3%	86.8%	87.7%	88.0%	88.3%	88.4%	88.6%	94.5%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**4**	**6**	**9**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**32**	
Decrease (increase) in cash balance requirement	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Net cash flow to equity	**(1)**	**3**	**5**	**8**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**31**	**363**
Shares outstanding	106	106	106	106	106	106	106	106	106	106	106	106	106	106
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**(1)**	**3**	**5**	**8**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**31**	**363**
IRR diluted net cash flow to common	**(168)**	**3**	**5**	**8**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**31**	**363**

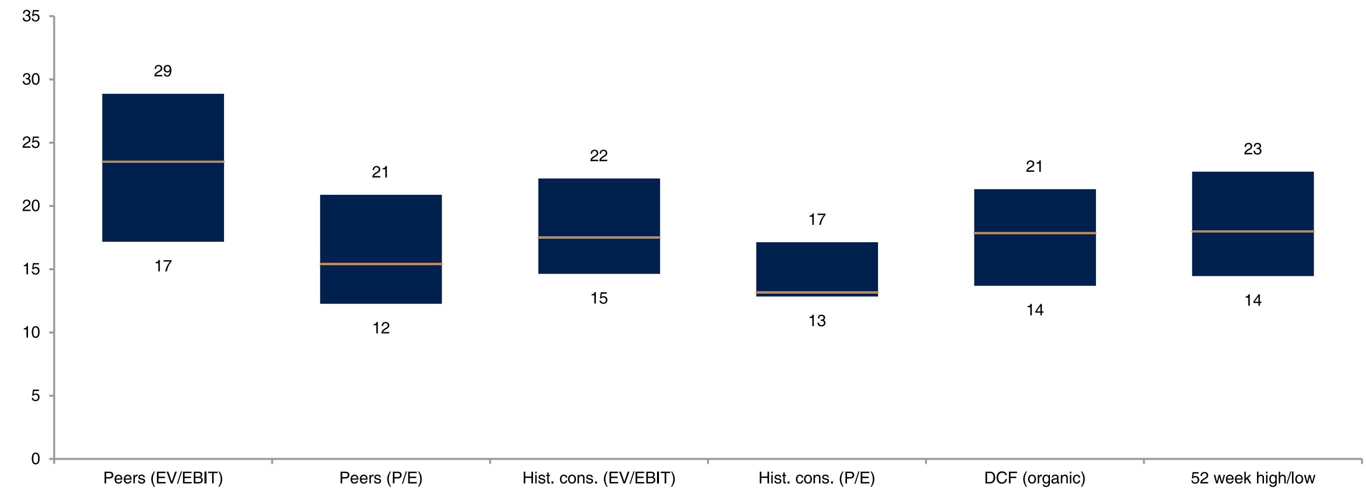
Source: ABG Sundal Collier Estimates

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	11.9%	10.2%	9.7%	9.2%
Perpetual growth rate	-1.4%	11	13	16	18	19
	0.1%	11	14	17	18	20
	1.6%	12	14	18	19	21
	3.5%	12	15	19	21	24
	5.5%	13	16	22	25	29

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	**EV/Sales**	**EV/EBIT**	**P/E**
Peers (EV/EBIT)	1.3x	18x	34x
Peers (P/E)	0.9x	12x	23x
Hist. cons. (EV/EBIT)	1.0x	14x	26x
Hist. cons. (P/E)	0.8x	11x	21x
DCF (organic)	1.0x	14x	26x
Median	**1.0x**	**14x**	**26x**
52 week average	1.0x	14x	26x

Source: ABG Sundal Collier Estimates

Income Statement (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	197	196	158	142	148	181	175	177	188	195
COGS	-97	-91	-76	-71	-81	-101	-85	-86	-92	-97
Gross profit	100	105	82	71	67	80	90	91	96	98
Other operating items	-109	-84	-69	-67	-65	-65	-73	-73	-74	-74
EBITDA	**-9**	**21**	**14**	**4**	**2**	**14**	**17**	**18**	**22**	**24**
Depreciation and amortisation	-4	-9	-10	-8	-6	-7	-6	-6	-6	-6
of which leasing depreciation	0	-4	-4	-4	-3	-3	-3	-3	-3	-3
EBITA	**-13**	**13**	**4**	**-4**	**-4**	**7**	**11**	**13**	**17**	**19**
EO Items	-18	-3	-2	-2	-1	-1	-0	-0	0	0
Impairment and PPA amortisation	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0
EBIT	**-14**	**12**	**4**	**-4**	**-5**	**7**	**11**	**13**	**17**	**19**
Net financial items	-1	-2	-7	4	4	-3	-3	-2	-3	-3
Pretax profit	**-15**	**11**	**-3**	**-1**	**-0**	**4**	**8**	**11**	**14**	**16**
Tax	-3	-3	-1	-4	-3	-4	-4	-4	-5	-5
Net profit	**-18**	**8**	**-4**	**-4**	**-3**	**0**	**4**	**6**	**8**	**11**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	-33	-12	0	0	0	0	0
Net profit to shareholders	**-18**	**8**	**-4**	**-37**	**-15**	**0**	**4**	**6**	**8**	**11**
EPS	-0.23	0.08	-0.04	-0.39	-0.16	0.00	0.04	0.06	0.08	0.10
EPS adj.	-0.01	0.12	-0.01	-0.02	-0.02	0.01	0.04	0.06	0.08	0.10
Total extraordinary items after tax	-18	-3	-2	-2	-1	-1	-0	-0	0	0
Leasing payments	0	-4	-5	-4	-3	-4	-4	-3	-3	-3
Tax rate (%)	*-20.3*	*29.8*	*-25.7*	*-702.6*	*-1,028.5*	*95.2*	*53.2*	*41.1*	*40.0*	*30.0*
Gross margin (%)	*51.0*	*53.7*	*52.0*	*49.8*	*45.3*	*44.0*	*51.4*	*51.5*	*50.9*	*50.3*
EBITDA margin (%)	*-4.6*	*11.0*	*8.5*	*2.9*	*1.1*	*8.0*	*9.5*	*10.4*	*11.8*	*12.4*
EBITA margin (%)	*-6.8*	*6.5*	*2.5*	*-2.8*	*-3.0*	*4.0*	*6.2*	*7.2*	*8.9*	*9.6*
EBIT margin (%)	*-7.1*	*6.3*	*2.2*	*-3.0*	*-3.0*	*4.0*	*6.2*	*7.2*	*8.9*	*9.6*
Pre-tax margin (%)	*-7.8*	*5.5*	*-2.0*	*-0.4*	*-0.2*	*2.1*	*4.7*	*6.0*	*7.2*	*7.9*
Net margin (%)	*-9.4*	*3.8*	*-2.5*	*-3.1*	*-2.1*	*0.1*	*2.2*	*3.5*	*4.3*	*5.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-7.3*	*-0.5*	*-19.2*	*-10.3*	*4.0*	*22.2*	*-3.2*	*1.3*	*6.4*	*3.6*
EBITDA growth (%)	*-243.3*	*-337.0*	*-37.0*	*-69.9*	*-59.9*	*783.1*	*15.8*	*10.8*	*20.7*	*8.9*
EBITA growth (%)	*-1,927.7*	*-194.4*	*-69.0*	*-201.1*	*12.6*	*-261.4*	*50.6*	*16.4*	*31.6*	*11.9*
EBIT growth (%)	*-22.8*	*-188.7*	*-71.5*	*-219.6*	*7.4*	*-260.4*	*50.7*	*16.5*	*31.7*	*11.9*
Net profit growth (%)	*-41.9*	*-140.7*	*-153.1*	*8.8*	*-27.0*	*-105.7*	*2,033.9*	*62.4*	*30.0*	*33.9*
EPS growth (%)	*-39.4*	*nm*	*nm*	*nm*	*-60.4*	*nm*	*nm*	*64.1*	*29.0*	*33.9*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-18.0*	*7.2*	*-3.7*	*-43.0*	*-26.6*	*0.4*	*6.6*	*10.0*	*11.9*	*14.5*
ROE adj. (%)	*-0.4*	*10.9*	*-1.0*	*-40.0*	*-24.8*	*1.6*	*6.8*	*10.4*	*11.9*	*14.5*
ROCE (%)	*-8.7*	*8.5*	*-1.1*	*0.6*	*1.2*	*8.3*	*12.2*	*14.1*	*17.5*	*18.1*
ROCE adj. (%)	*3.0*	*11.0*	*0.9*	*2.8*	*2.3*	*9.0*	*12.3*	*14.4*	*17.5*	*18.2*
ROIC (%)	*-12.7*	*6.8*	*3.9*	*-31.1*	*-64.4*	*0.5*	*6.8*	*10.1*	*13.4*	*16.9*
ROIC adj. (%)	*3.9*	*8.6*	*6.3*	*-12.4*	*-50.1*	*0.5*	*6.8*	*10.3*	*13.4*	*16.9*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	4	16	6	-2	-3	8	11	13	17	19
EBITA adj. margin (%)	*2.1*	*8.2*	*4.1*	*-1.1*	*-2.4*	*4.3*	*6.3*	*7.3*	*8.9*	*9.6*
EBIT adj.	4	16	6	-2	-4	8	11	13	17	19
EBIT adj. margin (%)	*1.9*	*8.0*	*3.8*	*-1.3*	*-2.4*	*4.3*	*6.3*	*7.3*	*8.9*	*9.6*

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-9	21	14	4	2	14	17	18	22	24
Net financial items	-1	-2	-7	4	4	-3	-3	-2	-3	-3
Paid tax	-3	-5	-2	-0	-6	-1	-5	-6	-5	-5
Non-cash items	11	-9	4	-7	-12	-0	-1	-0	0	0
Cash flow before change in WC	-2	6	8	1	-13	10	8	10	14	16
Change in working capital	3	8	7	-2	0	-8	-2	2	-2	-2
Operating cash flow	**1**	**14**	**16**	**-1**	**-12**	**2**	**6**	**12**	**11**	**15**
Capex tangible fixed assets	-6	-1	1	0	-0	-1	1	-1	-2	-2
Capex intangible fixed assets	-1	-0	-2	-3	-1	-1	-0	-0	-2	-2
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-6**	**13**	**15**	**-4**	**-14**	**0**	**7**	**11**	**8**	**12**
Dividend paid	-1	0	0	0	0	0	0	0	-2	-3
Share issues and buybacks	0	19	0	0	0	15	0	0	0	0
Leasing liability amortisation	0	-4	-4	-4	-3	-3	-3	-3	-3	-3

Balance Sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	45	46	45	30	30	30	30	30	30	30
Other intangible assets	8	7	7	8	9	7	6	5	5	6
Tangible fixed assets	20	18	15	7	6	5	5	5	5	6
Right-of-use asset	0	19	19	14	13	12	13	11	11	11
Total other fixed assets	18	18	17	16	8	8	8	10	10	10
Fixed assets	92	108	103	76	66	62	62	61	62	62
Inventories	39	39	38	30	43	37	36	36	38	39
Receivables	69	39	32	28	40	33	36	36	38	39
Other current assets	8	11	9	29	10	9	3	3	5	7
Cash and liquid assets	21	13	19	12	10	15	12	20	23	29
Total assets	**230**	**211**	**201**	**175**	**168**	**157**	**148**	**156**	**164**	**176**
Shareholders equity	100	108	106	67	44	57	60	66	71	79
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**100**	**108**	**106**	**67**	**44**	**57**	**60**	**66**	**71**	**79**
Long-term debt	49	3	10	9	21	21	14	14	14	14
Pension debt	0	0	2	1	1	1	1	1	1	1
Leasing liability	0	20	19	14	13	12	13	12	13	13
Total other long-term liabilities	12	12	10	9	3	3	3	2	2	2
Short-term debt	4	14	4	4	5	0	0	0	0	0
Accounts payable	27	25	24	39	36	26	22	23	26	28
Other current liabilities	38	28	25	32	45	38	36	38	37	38
Total liabilities and equity	**230**	**211**	**201**	**175**	**168**	**157**	**148**	**156**	**164**	**176**
Net IB debt	32	24	16	17	30	19	16	8	5	-0
Net IB debt excl. pension debt	32	24	14	15	30	18	15	7	4	-1
Net IB debt excl. leasing	32	4	-3	2	17	7	3	-5	-8	-14
Capital employed	153	145	141	96	83	90	87	93	99	107
Capital invested	132	132	122	83	74	75	76	73	76	79
Working capital	52	36	29	17	11	16	17	15	17	19
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	123	147	147	147	147	167	167	166	166	166
Net IB debt adj.	32	24	16	17	30	19	16	8	5	-0
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	**155**	**171**	**164**	**164**	**177**	**186**	**183**	**174**	**171**	**166**
Total assets turnover (%)	89.4	88.9	77.0	75.7	86.3	111.3	114.5	116.3	117.6	114.8
Working capital/sales (%)	24.3	22.3	20.6	16.2	9.4	7.5	9.3	8.9	8.4	9.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	31.7	22.3	15.4	25.0	68.4	33.0	26.3	11.6	7.0	-0.1
Net debt / market cap (%)	25.8	16.3	11.1	11.3	20.4	11.2	9.4	4.6	3.0	-0.1
Equity ratio (%)	43.5	51.4	52.8	38.1	26.2	36.0	40.4	41.9	43.3	44.8
Net IB debt adj. / equity (%)	31.7	22.3	15.4	25.0	68.4	33.0	26.3	11.6	7.0	-0.1
Current ratio	1.98	1.51	1.83	1.33	1.18	1.48	1.48	1.56	1.63	1.71
EBITDA/net interest	4.8	11.3	8.5	3.6	1.3	4.2	6.5	9.1	7.2	7.9
Net IB debt/EBITDA (x)	-3.5	1.1	1.2	4.1	18.4	1.3	0.9	0.4	0.2	-0.0
Net IB debt/EBITDA lease adj. (x)	3.7	0.2	-0.2	1.1	-20.3	0.6	0.2	-0.3	-0.4	-0.6
Interest coverage	6.8	6.6	2.5	3.0	3.2	2.1	4.2	6.1	5.2	5.9

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	79	94	94	94	94	107	107	106	106	106
Actual shares outstanding (avg)	79	94	94	94	94	104	107	106	106	106
All additional shares	-4	16	0	0	0	12	0	-0	0	0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.04

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	79	94	94	94	94	107	107	106	106	106
Diluted shares adj.	79	94	94	94	94	107	107	106	106	106
EPS	-0.23	0.08	-0.04	-0.39	-0.16	0.00	0.04	0.06	0.08	0.10
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.04
EPS adj.	-0.01	0.12	-0.01	-0.02	-0.02	0.01	0.04	0.06	0.08	0.10
BVPS	1.27	1.15	1.12	0.71	0.47	0.53	0.56	0.62	0.67	0.74
BVPS adj.	0.59	0.59	0.58	0.30	0.05	0.18	0.23	0.29	0.34	0.40
Net IB debt/share	0.40	0.26	0.17	0.18	0.32	0.18	0.15	0.07	0.05	-0.00
Share price	17.60	17.60	17.60	17.60	17.60	17.60	17.60	17.60	17.60	17.60
Market cap. (m)	123	147	147	147	147	167	167	166	166	166

Valuation and Ratios (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	19.5	nm	nm	nm	nm	43.4	26.5	20.5	15.3
EV/sales (x)	0.8	0.9	1.0	1.2	1.2	1.0	1.0	1.0	0.9	0.9
EV/EBITDA (x)	-17.1	8.0	12.1	40.3	108.8	12.9	10.9	9.4	7.7	6.9
EV/EBITA (x)	-11.5	13.5	41.6	-41.2	-39.5	25.6	16.7	13.7	10.3	8.9
EV/EBIT (x)	-11.1	13.9	46.7	-39.1	-39.4	25.7	16.8	13.7	10.3	8.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.9	2.6
FCF yield (%)	-4.8	8.9	10.1	-2.6	-9.3	0.3	4.3	6.7	5.0	7.0
Le. adj. FCF yld. (%)	-4.8	6.4	7.3	-5.3	-11.4	-1.7	2.4	5.1	3.4	5.5
P/BVPS (x)	1.23	1.36	1.39	2.21	3.36	2.95	2.79	2.54	2.34	2.11
P/BVPS adj. (x)	2.64	2.67	2.72	5.18	29.90	8.67	6.88	5.38	4.63	3.88
P/E adj. (x)	nm	13.0	nm	nm	nm	nm	42.3	25.4	20.5	15.3
EV/EBITA adj. (x)	37.6	10.7	25.5	-103.6	-50.9	23.6	16.6	13.5	10.3	8.9
EV/EBIT adj. (x)	41.8	10.9	27.3	-91.3	-50.6	23.7	16.6	13.5	10.3	8.9
EV/CE (x)	1.0	1.2	1.2	1.7	2.1	2.1	2.1	1.9	1.7	1.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.7	0.7	0.5	2.0	1.0	0.8	0.5	0.6	1.7	1.7
Capex/depreciation	1.6	0.3	0.2	0.7	0.5	0.4	-0.3	0.4	1.4	1.4

Source: ABG Sundal Collier, Company Data

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