

# Cavotec

## Soft Q2, but tide to turn in H2'25e

- Q2 sales lower due to customer delays amid global uncertainty
- Orders strong in P&M, driven by European shore power demand
- Major P&M deliveries upcoming in H2'25/'26

### Lower sales but demand for shore power solid

Cavotec reported sales of EUR 36m (17% below our estimate) and order intake of EUR 44m (7% above our estimate). The sales shortfall was primarily driven by customer delays in orders with short lead times due to increased global uncertainty. Both P&M and Industry contributed to the miss (-18% and -17% vs. ABGSCe). As a result of the lower sales and ramp-up costs ahead of anticipated P&M deliveries in H2'25e, adj. EBIT declined to EUR -0.38m (vs. ABGSCe EUR 3.4m). Moreover, cash flow was also impacted negatively and lease adj. FCF was EUR -1.5m. Despite the lower sales and the uncertain market environment, we find it positive that the P&M order intake was strong, driven by demand for shore power in Europe.

### Estimate changes

We lower '25e-'27e sales and EBIT by 4-3% and EUR 7m, respectively, following the soft Q2. We also adopt a more cautious outlook, as we believe customer hesitancy may persist over the coming quarters amid elevated interest rates and tariff concerns. Looking ahead, we expect the large shore power orders, which trickled in during Q4'24 (EUR 60m in order intake) to be delivered in H2'25e/early '26e, supporting '25e-'26e.

### Near-term focus: driving volume growth

While our positive view of Cavotec's long-term outlook remains unchanged, we believe the company's near-term focus will be on driving volume growth, 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. We expect the company will have more product launches in H2'25e, which according to the company have been well received by customers. The share is trading at 21x-10x '25e-'27e on EV/EBIT.

**Analyst(s):** lara.mohtadi@abgsc.se, +46 8 566 286 88  
 karl.bokvist@abgsc.se, +46 8 566 286 33  
 henric.hintze@abgsc.se, +46 8 566 294 89

EURm	2023	2024	2025e	2026e	2027e
Sales	181	175	170	181	187
EBITDA	14	17	15	21	23
EBITDA margin (%)	8.0	9.5	8.7	11.4	12.5
EBIT adj.	8	11	9	15	18
EBIT adj. margin (%)	4.3	6.3	5.2	8.0	9.4
Pretax profit	4	8	7	12	15
EPS	0.00	0.04	0.03	0.07	0.10
EPS adj.	0.01	0.04	0.03	0.07	0.10
Sales growth (%)	22.2	-3.2	-3.1	6.7	3.6
EPS growth (%)	nm	nm	-18.4	nm	47.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-4.3	-4.0	-4.0
EBIT	-32.4	-13.0	-6.2
EPS	-50.3	-14.6	-6.1

Source: ABG Sundal Collier

### CCC-SE/CCC SS

Share price (SEK) 25/7/2025 18.00

MCap (SEKm)	1,916
MCap (EURm)	172
Net debt (EURm)	16.22
No. of shares (m)	106.5
Free float (%)	34.5
Av. daily volume (k)	14

Next event Q3 Report 7 November 2025

### Performance



	2025e	2026e	2027e
P/E (x)	54.9	24.8	16.8
P/E adj. (x)	50.7	24.7	16.8
P/BVPS (x)	2.80	2.56	2.31
EV/EBITDA (x)	12.4	8.7	7.5
EV/EBIT adj. (x)	20.8	12.4	9.9
EV/sales (x)	1.08	0.99	0.93
ROE adj. (%)	5.5	10.8	14.4
Dividend yield (%)	0.7	1.6	2.4
FCF yield (%)	5.8	4.5	6.6
Le. adj. FCF yld. (%)	3.9	2.8	5.1
Net IB debt/EBITDA (x)	0.8	0.4	0.1
Le. adj. ND/EBITDA (x)	-0.1	-0.3	-0.5

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

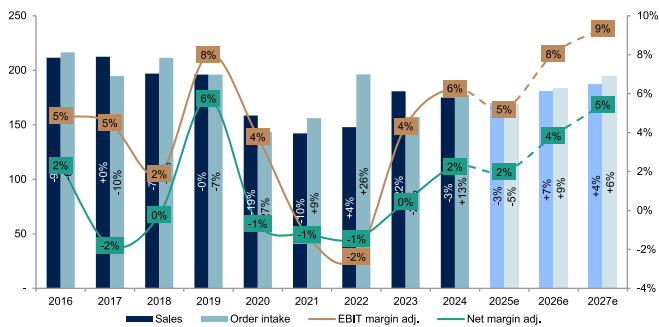
Cavotec is an international engineering group that designs and manufactures systems within power transmission and distribution, remote controlling and automation for end markets such as ports, maritime, airports, mining and tunnelling. Its Ports & Maritime segment provides systems such as automated mooring,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

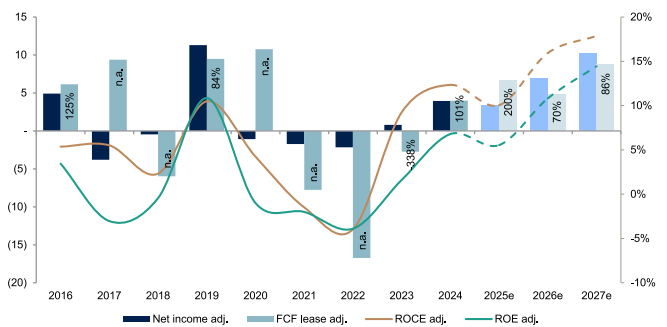
Cavotec has recently undergone a significant turnaround, but due to external factors, we are yet to see a significant return to growth. Risks that could hold back growth further include a weaker economic cycle, competition from larger conglomerates and postponed decision-making by customers.

### Annual sales, order intake and margins



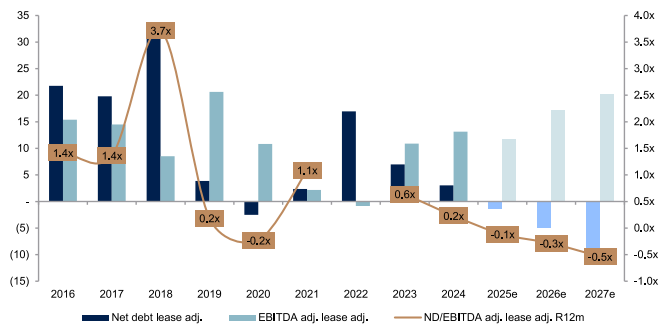
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



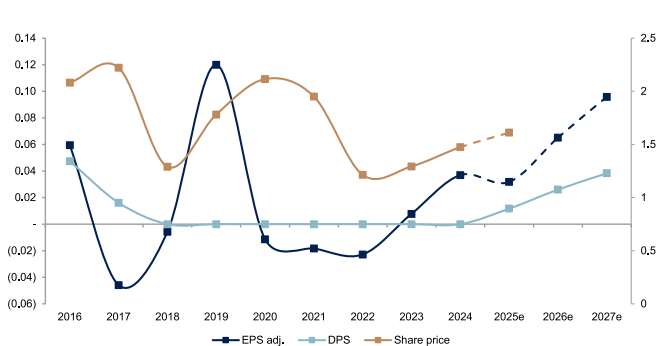
Source: ABG Sundal Collier Estimates, Company Data

### Net debt and leverage



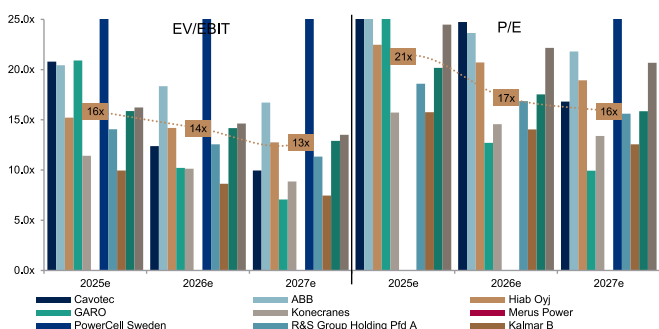
Source: ABG Sundal Collier Estimates, Company Data

### 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				
Perpetual growth rate		13.5%	11.8%	10.1%	9.6%	9.1%
	-1.4%	11	13	16	17	19
	0.1%	11	13	17	18	19
	1.6%	11	14	18	19	21
	3.5%	12	15	19	21	23
	5.5%	12	16	22	25	29

Source: ABG Sundal Collier Estimates

## Estimate changes

Income statement (EURm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Order intake	166	181	192	169	184	194	1.4%	1.3%	1.4%	2.3	2.4	2.7
growth (y-o-y)	-6.4%	8.8%	5.8%	-5.1%	8.8%	5.8%				+1.3pp	-0.0pp	+0.1pp
Order book	116	108	105	126	128	135	8.5%	18%	29%	9.9	20	30
growth (y-o-y)	-8.5%	-6.4%	-3.5%	-0.7%	2.1%	5.3%				+7.8pp	+8.5pp	+8.7pp
<b>Sales</b>	<b>177</b>	<b>188</b>	<b>195</b>	<b>170</b>	<b>181</b>	<b>187</b>	<b>-4.3%</b>	<b>-4.0%</b>	<b>-4.0%</b>	<b>(7.7)</b>	<b>(7.6)</b>	<b>(7.8)</b>
growth (y-o-y)	1.3%	6.4%	3.6%	-3.1%	6.7%	3.6%				-4.4pp	+0.4pp	+0.0pp
of which organic	1.0%	6.4%	3.6%	-3.3%	6.7%	3.6%				-4.3pp	+0.4pp	+0.0pp
of which FX	0.2%	0%	0%	0.1%	0%	0%				-0.1pp	-	-
of which M&A	0.0%	0%	0%	0.0%	0%	0%				+0.0pp	-	-
COGS	(86)	(92)	(97)	(81)	(90)	(93)	-5.9%	-3.1%	-4.1%	5.1	2.9	3.9
<b>Gross profit</b>	<b>91</b>	<b>96</b>	<b>98</b>	<b>89</b>	<b>91</b>	<b>94</b>	<b>-2.8%</b>	<b>-4.9%</b>	<b>-3.9%</b>	<b>(2.6)</b>	<b>(4.7)</b>	<b>(3.9)</b>
margin	52%	51%	50%	52%	50%	50%				+0.8pp	-0.5pp	+0.0pp
growth (y-o-y)	1.5%	5.2%	2.4%	-1.4%	3.0%	3.4%				-2.9pp	-2.2pp	+1.0pp
Personnel costs	(54)	(57)	(57)	(55)	(54)	(54)	0.8%	-4.0%	-4.0%	(0.46)	2.3	2.3
Other operating income	2.0	3.0	3.1	1.9	2.9	3.0	-3.9%	-4.0%	-4.0%	(0.08)	(0.12)	(0.13)
Other operating expenses	(20)	(20)	(21)	(21)	(19)	(20)	2.9%	-4.0%	-4.0%	(0.60)	0.81	0.82
Depreciation	(5.7)	(5.6)	(5.6)	(6.1)	(6.0)	(5.8)	6.9%	7.8%	4.4%	(0.40)	(0.44)	(0.24)
Amortisation	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	5.9%	2.9%	2.9%	(0.00)	(0.00)	(0.00)
<b>EBIT</b>	<b>13</b>	<b>17</b>	<b>19</b>	<b>8.6</b>	<b>15</b>	<b>18</b>	<b>-32%</b>	<b>-13%</b>	<b>-6.2%</b>	<b>(4.1)</b>	<b>(2.2)</b>	<b>(1.2)</b>
margin	7.2%	8.9%	9.6%	5.1%	8.0%	9.4%				-2.1pp	-0.8pp	-0.2pp
growth (y-o-y)	16%	32%	12%	-21%	70%	21%				-38pp	+38pp	+8.7pp
<b>EBIT adj.</b>	<b>13</b>	<b>17</b>	<b>19</b>	<b>8.8</b>	<b>15</b>	<b>18</b>	<b>-32%</b>	<b>-13%</b>	<b>-6.2%</b>	<b>(4.1)</b>	<b>(2.2)</b>	<b>(1.2)</b>
margin	7.3%	8.9%	9.6%	5.2%	8.0%	9.4%				-2.1pp	-0.8pp	-0.2pp
growth (y-o-y)	18%	29%	12%	-20%	65%	21%				-37pp	+36pp	+8.7pp
Interest income	0.05	0.12	0.11	0.04	0.09	0.09	-18%	-22%	-17%	(0.01)	(0.03)	(0.02)
Interest expense	(2.1)	(3.2)	(3.2)	(2.0)	(3.0)	(3.0)	-2.1%	-6.5%	-6.9%	0.04	0.21	0.22
Other financial items	(0.07)	(0.09)	(0.10)	0.06	(0.09)	(0.09)	-197%	-4.0%	-4.0%	0.13	0.00	0.00
Taxes	(4.3)	(5.4)	(4.7)	(3.5)	(4.6)	(4.4)	-19%	-15%	-6.1%	0.81	0.79	0.28
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>6.2</b>	<b>8.1</b>	<b>11</b>	<b>3.1</b>	<b>6.9</b>	<b>10</b>	<b>-50%</b>	<b>-15%</b>	<b>-6.1%</b>	<b>(3.1)</b>	<b>(1.2)</b>	<b>(0.66)</b>
margin	3.5%	4.3%	5.6%	1.8%	3.8%	5.4%				-1.7pp	-0.5pp	-0.1pp
growth (y-o-y)	62%	30%	34%	-19%	123%	47%				-82pp	+93pp	+13pp
<b>Net income adj.</b>	<b>6.5</b>	<b>8.1</b>	<b>11</b>	<b>3.4</b>	<b>6.9</b>	<b>10</b>	<b>-48%</b>	<b>-15%</b>	<b>-6.1%</b>	<b>(3.1)</b>	<b>(1.2)</b>	<b>(0.66)</b>
margin	3.7%	4.3%	5.6%	2.0%	3.8%	5.4%				-1.7pp	-0.5pp	-0.1pp
growth (y-o-y)	64%	25%	34%	-15%	107%	47%				-79pp	+82pp	+13pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income to common</b>	<b>6.2</b>	<b>8.1</b>	<b>11</b>	<b>3.1</b>	<b>6.9</b>	<b>10</b>	<b>-50%</b>	<b>-15%</b>	<b>-6.1%</b>	<b>(3.1)</b>	<b>(1.2)</b>	<b>(0.66)</b>
margin	3.5%	4.3%	5.6%	1.8%	3.8%	5.4%				-1.7pp	-0.5pp	-0.1pp
growth (y-o-y)	62%	30%	34%	-19%	123%	47%				-82pp	+93pp	+13pp
<b>Net income to common adj.</b>	<b>6.5</b>	<b>8.1</b>	<b>11</b>	<b>3.4</b>	<b>6.9</b>	<b>10</b>	<b>-48%</b>	<b>-15%</b>	<b>-6.1%</b>	<b>(3.1)</b>	<b>(1.2)</b>	<b>(0.66)</b>
margin	3.7%	4.3%	5.6%	2.0%	3.8%	5.4%				-1.7pp	-0.5pp	-0.1pp
growth (y-o-y)	64%	25%	34%	-15%	107%	47%				-79pp	+82pp	+13pp
Average shares outstanding	106	106	106	106	106	106	0.0%	0%	0%	0.00	-	-
<b>EPS</b>	<b>0.06</b>	<b>0.08</b>	<b>0.10</b>	<b>0.03</b>	<b>0.07</b>	<b>0.10</b>	<b>-50%</b>	<b>-15%</b>	<b>-6.1%</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.01)</b>
growth (y-o-y)	64%	29%	34%	-18%	121%	47%				-83pp	+93pp	+13pp
<b>EPS adj.</b>	<b>0.06</b>	<b>0.08</b>	<b>0.10</b>	<b>0.03</b>	<b>0.07</b>	<b>0.10</b>	<b>-48%</b>	<b>-15%</b>	<b>-6.1%</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.01)</b>
growth (y-o-y)	66%	24%	34%	-14%	105%	47%				-80pp	+81pp	+13pp
<b>DPS</b>	<b>0.02</b>	<b>0.03</b>	<b>0.04</b>	<b>0.01</b>	<b>0.03</b>	<b>0.04</b>	<b>-50%</b>	<b>-15%</b>	<b>-6.1%</b>	<b>(0.01)</b>	<b>(0.00)</b>	<b>(0.00)</b>
yield	1.5%	1.9%	2.6%	0.7%	1.6%	2.4%				-0.8pp	-0.3pp	-0.2pp

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	169	184	194
growth (y-o-y)	-5.8%	-10%	8.7%	-7.3%	-27%	8.9%	26%	-20%	13%	-5.1%	8.8%	5.8%
Order book	103	86	100	100	85	99	147	124	126	126	128	135
growth (y-o-y)	5.0%	-17%	17%	-0.1%	-15%	16%	49%	-16%	2.3%	-0.7%	2.1%	5.3%
<b>Sales</b>	<b>212</b>	<b>212</b>	<b>197</b>	<b>196</b>	<b>158</b>	<b>142</b>	<b>148</b>	<b>181</b>	<b>175</b>	<b>170</b>	<b>181</b>	<b>187</b>
growth (y-o-y)	-8.9%	0.4%	-7.3%	-0.5%	-19%	-10%	4.0%	22%	-3.2%	-3.1%	6.7%	3.6%
of which organic	-7.1%	0.1%	-3.4%	-1.2%	-18%	-3.2%	24%	24%	-3.0%	-3.3%	6.7%	3.6%
of which FX	-1.8%	0.3%	-3.9%	0.7%	-1.5%	-0.1%	2.4%	-1.5%	-0.2%	0.1%	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)	(81)	(90)	(93)
<b>Gross profit</b>	<b>114</b>	<b>104</b>	<b>100</b>	<b>105</b>	<b>82</b>	<b>71</b>	<b>67</b>	<b>80</b>	<b>90</b>	<b>89</b>	<b>91</b>	<b>94</b>
margin	54%	49%	51%	54%	52%	50%	45%	44%	51%	52%	50%	50%
growth (y-o-y)	-4.3%	-8.0%	-3.9%	4.8%	-22%	-14%	-5.4%	19%	13%	-1.4%	3.0%	3.4%
Personnel costs	(65)	(66)	(64)	(60)	(52)	(51)	(48)	(48)	(53)	(55)	(54)	(54)
Other operating income	8.7	4.2	3.1	2.5	3.3	3.5	1.8	2.1	1.3	1.9	2.9	3.0
Other operating expenses	(40)	(36)	(48)	(26)	(20)	(19)	(19)	(19)	(21)	(21)	(19)	(20)
<b>EBITDA</b>	<b>17</b>	<b>6.3</b>	<b>(9.1)</b>	<b>21</b>	<b>14</b>	<b>4.1</b>	<b>1.6</b>	<b>14</b>	<b>17</b>	<b>15</b>	<b>21</b>	<b>23</b>
margin	8.2%	3.0%	-4.6%	11%	8.5%	2.9%	1.1%	8.0%	9.5%	8.7%	11%	12%
growth (y-o-y)	41%	-64%	-243%	-337%	-37%	-70%	-60%	783%	16%	-12%	40%	14%
<b>EBITDA adj.</b>	<b>15</b>	<b>14</b>	<b>8.5</b>	<b>25</b>	<b>15</b>	<b>6.5</b>	<b>2.6</b>	<b>14</b>	<b>17</b>	<b>15</b>	<b>21</b>	<b>23</b>
margin	7.3%	6.8%	4.3%	13%	9.7%	4.6%	1.8%	8.0%	9.5%	8.8%	11%	12%
growth (y-o-y)	-2.1%	-5.7%	-41%	191%	-38%	-58%	-59%	447%	16%	-10%	38%	14%
Depreciation	(4.7)	(5.6)	(4.4)	(8.7)	(9.6)	(8.1)	(6.1)	(7.2)	(5.8)	(6.1)	(6.0)	(5.8)
<b>EBITA</b>	<b>13</b>	<b>0.74</b>	<b>(13)</b>	<b>13</b>	<b>3.9</b>	<b>(4.0)</b>	<b>(4.5)</b>	<b>7.2</b>	<b>11</b>	<b>8.6</b>	<b>15</b>	<b>18</b>
margin	6.0%	0.3%	-6.8%	6.5%	2.5%	-2.8%	-3.0%	4.0%	6.2%	5.1%	8.0%	9.4%
growth (y-o-y)	58%	-94%	-1928%	-194%	-69%	-201%	13%	-261%	51%	-21%	69%	21%
<b>EBITA adj.</b>	<b>11</b>	<b>10.0</b>	<b>4.1</b>	<b>16</b>	<b>6.4</b>	<b>(1.6)</b>	<b>(3.5)</b>	<b>7.9</b>	<b>11</b>	<b>8.8</b>	<b>15</b>	<b>18</b>
margin	5.1%	4.7%	2.1%	8.2%	4.1%	-1.1%	-2.4%	4.3%	6.3%	5.2%	8.0%	9.4%
growth (y-o-y)	-6.0%	-6.9%	-59%	292%	-60%	-125%	120%	-325%	40%	-20%	65%	21%
Amortisation	(0.44)	(19)	(0.42)	(0.41)	(0.43)	(0.21)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
<b>EBIT</b>	<b>12</b>	<b>(18)</b>	<b>(14)</b>	<b>12</b>	<b>3.5</b>	<b>(4.2)</b>	<b>(4.5)</b>	<b>7.2</b>	<b>11</b>	<b>8.6</b>	<b>15</b>	<b>18</b>
margin	5.8%	-8.5%	-7.1%	6.3%	2.2%	-3.0%	-3.0%	4.0%	6.2%	5.1%	8.0%	9.4%
growth (y-o-y)	62%	-247%	-23%	-189%	-72%	-220%	7.4%	-260%	51%	-21%	70%	21%
<b>EBIT adj.</b>	<b>10</b>	<b>9.6</b>	<b>3.7</b>	<b>16</b>	<b>6.0</b>	<b>(1.8)</b>	<b>(3.5)</b>	<b>7.8</b>	<b>11</b>	<b>8.8</b>	<b>15</b>	<b>18</b>
margin	4.9%	4.5%	1.9%	8.0%	3.8%	-1.3%	-2.4%	4.3%	6.3%	5.2%	8.0%	9.4%
growth (y-o-y)	-6.0%	-7.0%	-61%	325%	-62%	-130%	95%	-324%	40%	-20%	65%	21%
Interest income	0.76	0.26	0.08	0.03	0.03	0.14	0.11	0.02	0.04	0.04	0.09	0.09
Interest expense	(1.9)	(1.7)	(2.0)	(1.9)	(1.6)	(1.3)	(1.4)	(3.5)	(2.6)	(2.0)	(3.0)	(3.0)
Other financial items	0.08	(3.7)	0.43	0.29	(5.1)	4.8	5.5	(0.01)	(0.12)	0.06	(0.09)	(0.09)
<b>EBT</b>	<b>11</b>	<b>(23)</b>	<b>(15)</b>	<b>11</b>	<b>(3.2)</b>	<b>(0.54)</b>	<b>(0.28)</b>	<b>3.8</b>	<b>8.2</b>	<b>6.6</b>	<b>12</b>	<b>15</b>
margin	5.3%	-11%	-7.8%	5.5%	-2.0%	-0.4%	-0.2%	2.1%	4.7%	3.9%	6.4%	7.8%
growth (y-o-y)	-12%	-305%	-34%	-170%	-130%	-83%	-48%	-1439%	118%	-19%	74%	26%
<b>EBT adj.</b>	<b>9.7</b>	<b>4.9</b>	<b>2.7</b>	<b>14</b>	<b>(0.26)</b>	<b>2.1</b>	<b>0.74</b>	<b>4.4</b>	<b>8.3</b>	<b>6.9</b>	<b>12</b>	<b>15</b>
margin	4.6%	2.3%	1.4%	7.4%	-0.2%	1.5%	0.5%	2.4%	4.8%	4.1%	6.4%	7.8%
growth (y-o-y)	-42%	-50%	-45%	444%	-102%	-910%	-64%	494%	90%	-17%	68%	26%
Taxes	(4.8)	(8.7)	(3.1)	(3.2)	(0.82)	(3.8)	(2.9)	(3.6)	(4.4)	(3.5)	(4.6)	(4.4)
Net income from disc. ops.	-	-	-	-	-	(33)	(12)	-	-	-	-	-
<b>Net income</b>	<b>6.5</b>	<b>(32)</b>	<b>(18)</b>	<b>7.5</b>	<b>(4.0)</b>	<b>(37)</b>	<b>(15)</b>	<b>0.18</b>	<b>3.8</b>	<b>3.1</b>	<b>6.9</b>	<b>10</b>
margin	3.1%	-15%	-9.4%	3.8%	-2.5%	-26%	-9.9%	0.1%	2.2%	1.8%	3.8%	5.4%
growth (y-o-y)	5.9%	-590%	-42%	-141%	-153%	830%	-60%	-101%	2034%	-19%	123%	47%
<b>Net income adj.</b>	<b>4.9</b>	<b>(3.8)</b>	<b>(0.45)</b>	<b>11</b>	<b>(1.1)</b>	<b>(1.7)</b>	<b>(2.2)</b>	<b>0.81</b>	<b>4.0</b>	<b>3.4</b>	<b>6.9</b>	<b>10</b>
margin	2.3%	-1.8%	-0.2%	5.8%	-0.7%	-1.2%	-1.5%	0.4%	2.3%	2.0%	3.8%	5.4%
growth (y-o-y)	-50%	-177%	-88%	-2589%	-109%	61%	24%	-138%	390%	-15%	107%	47%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>6.5</b>	<b>(32)</b>	<b>(18)</b>	<b>7.5</b>	<b>(4.0)</b>	<b>(37)</b>	<b>(15)</b>	<b>0.18</b>	<b>3.8</b>	<b>3.1</b>	<b>6.9</b>	<b>10</b>
margin	3.1%	-15%	-9.4%	3.8%	-2.5%	-26%	-9.9%	0.1%	2.2%	1.8%	3.8%	5.4%
growth (y-o-y)	5.9%	-590%	-42%	-141%	-153%	830%	-60%	-101%	2034%	-19%	123%	47%
<b>Net income to common adj.</b>	<b>4.9</b>	<b>(3.8)</b>	<b>(0.45)</b>	<b>11</b>	<b>(1.1)</b>	<b>(1.7)</b>	<b>(2.2)</b>	<b>0.81</b>	<b>4.0</b>	<b>3.4</b>	<b>6.9</b>	<b>10</b>
margin	2.3%	-1.8%	-0.2%	5.8%	-0.7%	-1.2%	-1.5%	0.4%	2.3%	2.0%	3.8%	5.4%
growth (y-o-y)	-50%	-177%	-88%	-2589%	-109%	61%	24%	-138%	390%	-15%	107%	47%
Average shares outstanding	83	83	79	94	94	94	94	104	107	106	106	106
<b>EPS</b>	<b>0.08</b>	<b>(0.38)</b>	<b>(0.23)</b>	<b>0.08</b>	<b>(0.04)</b>	<b>(0.39)</b>	<b>(0.16)</b>	<b>0.00</b>	<b>0.04</b>	<b>0.03</b>	<b>0.07</b>	<b>0.10</b>
growth (y-o-y)	6.4%	-588%	-39%	-134%	-153%	838%	-60%	-101%	1700%	-18%	121%	47%
<b>EPS adj.</b>	<b>0.06</b>	<b>(0.05)</b>	<b>(0.01)</b>	<b>0.12</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>0.01</b>	<b>0.04</b>	<b>0.03</b>	<b>0.07</b>	<b>0.10</b>
growth (y-o-y)	-50%	-177%	-87%	-2189%	-109%	61%	24%	-134%	377%	-14%	105%	47%
<b>DPS</b>	<b>0.05</b>	<b>0.02</b>	-	-	-	-	-	-	-	<b>0.01</b>	<b>0.03</b>	<b>0.04</b>
yield	2.3%	0.7%	0%	0%	0%	0%	0%	0%	0%	0.7%	1.6%	2.4%
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Valuation</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
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	172	172	172
Enterprise value	194	204	133	192	216	201	144	157	173	183	180	175
EV/Sales	0.92x	0.96x	0.68x	0.98x	1.4x	1.4x	0.98x	0.87x	0.99x	1.1x	0.99x	0.93x
EV/EBITDA adj.	13x	14x	16x	7.7x	14x	31x	55x	11x	10x	12x	8.7x	7.5x
EV/EBITA adj.	18x	20x	32x	12x	34x	n.a.	n.a.	20x	16x	21x	12x	9.9x
<b>EV/EBIT adj.</b>	<b>19x</b>	<b>21x</b>	<b>36x</b>	<b>12x</b>	<b>36x</b>	<b>n.a.</b>	<b>n.a.</b>	<b>20x</b>	<b>16x</b>	<b>21x</b>	<b>12x</b>	<b>9.9x</b>
<b>P/E adj.</b>	<b>35x</b>	<b>n.a.</b>	<b>n.a.</b>	<b>15x</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>171x</b>	<b>40x</b>	<b>51x</b>	<b>25x</b>	<b>17x</b>
P/B	1.2x	1.8x	1.0x	1.6x	1.9x	2.8x	2.6x	2.4x	2.6x	2.8x	2.6x	2.3x
FCF yield	3.6%	5.1%	-5.9%	7.8%	7.5%	-2.1%	-12%	0.3%	4.5%	5.7%	4.5%	6.6%
<b>FCF yield lease adj.</b>	<b>3.6%</b>	<b>5.1%</b>	<b>-5.9%</b>	<b>5.6%</b>	<b>5.4%</b>	<b>-4.2%</b>	<b>-15%</b>	<b>-2.0%</b>	<b>2.5%</b>	<b>3.9%</b>	<b>2.8%</b>	<b>5.1%</b>

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	11	11	14
Investing cash flow	(4.0)	(3.5)	(7.2)	(1.3)	(0.70)	(2.7)	(1.5)	(1.5)	0.69	(1.2)	(3.0)	(3.1)
Financing cash flow	(12)	9.9	1.2	(21)	(7.3)	(5.1)	9.2	6.7	(11)	(5.1)	(4.2)	(5.4)
<b>Net cash flow</b>	<b>(6.3)</b>	<b>19</b>	<b>(4.8)</b>	<b>(8.2)</b>	<b>7.7</b>	<b>(8.9)</b>	<b>(4.5)</b>	<b>7.1</b>	<b>(4.1)</b>	<b>4.7</b>	<b>3.6</b>	<b>6.0</b>
Closing cash balance	15	29	21	13	19	12	9.6	15	12	15	19	25
FCF	6.2	9.4	(6.0)	13	15	(3.9)	(14)	0.43	7.1	9.8	7.8	11
<b>FCF lease adj.</b>	<b>6.2</b>	<b>9.4</b>	<b>(6.0)</b>	<b>9.5</b>	<b>11</b>	<b>(7.8)</b>	<b>(17)</b>	<b>(2.7)</b>	<b>4.0</b>	<b>6.7</b>	<b>4.8</b>	<b>8.7</b>
FCF/EBITDA adj. lease adj.	57%	94%	-145%	59%	167%	n.a.	n.a.	-35%	36%	76%	33%	50%
FCF/EBIT adj. lease adj.	60%	98%	-162%	60%	179%	n.a.	n.a.	-35%	36%	76%	33%	50%
<b>FCF/Net income adj. lease adj.</b>	<b>125%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>84%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-338%</b>	<b>101%</b>	<b>200%</b>	<b>70%</b>	<b>86%</b>
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	12	8.4	3.0
<b>ND/EBITDA adj. R12m</b>	<b>1.4x</b>	<b>1.4x</b>	<b>3.7x</b>	<b>0.97x</b>	<b>1.1x</b>	<b>2.6x</b>	<b>11x</b>	<b>1.3x</b>	<b>0.95x</b>	<b>0.79x</b>	<b>0.41x</b>	<b>0.13x</b>
Net debt lease adj.	22	20	32	3.9	(2.5)	2.4	17	7.0	3.0	(1.4)	(5.0)	(11)
<b>ND/EBITDA adj. lease adj. R12m</b>	<b>1.4x</b>	<b>1.4x</b>	<b>3.7x</b>	<b>0.19x</b>	<b>-0.23x</b>	<b>1.1x</b>	<b>n.a.</b>	<b>0.64x</b>	<b>0.23x</b>	<b>-0.12x</b>	<b>-0.29x</b>	<b>-0.54x</b>
Net working capital	48	44	52	36	29	17	11	16	17	14	17	18
% sales R12m	23%	21%	26%	18%	19%	12%	7.6%	8.8%	9.5%	8.4%	9.1%	9.6%
ROA adj.	2.0%	-1.7%	-0.2%	5.1%	-0.5%	-0.9%	-1.3%	0.5%	2.6%	2.3%	4.5%	6.3%
ROA ex. goodwill adj.	2.7%	-2.2%	-0.3%	6.5%	-0.7%	-1.2%	-1.5%	0.6%	3.2%	2.8%	5.6%	7.7%
<b>ROE adj.</b>	<b>3.5%</b>	<b>-3.0%</b>	<b>-0.4%</b>	<b>11%</b>	<b>-1.0%</b>	<b>-2.0%</b>	<b>-3.9%</b>	<b>1.6%</b>	<b>6.8%</b>	<b>5.5%</b>	<b>11%</b>	<b>14%</b>
ROE ex. goodwill adj.	6.5%	-5.5%	-0.8%	19%	-1.7%	-3.5%	-8.6%	4.0%	14%	11%	20%	25%
ROCE adj.	5.4%	5.5%	2.3%	10%	4.2%	-1.5%	-4.0%	9.2%	12%	10%	16%	18%
ROCE ex. goodwill adj.	8.3%	8.2%	3.2%	15%	6.3%	-2.2%	-6.0%	14%	19%	15%	24%	26%
<b>ROIC adj.</b>	<b>3.9%</b>	<b>9.9%</b>	<b>3.7%</b>	<b>8.8%</b>	<b>6.2%</b>	<b>-15%</b>	<b>-54%</b>	<b>0.5%</b>	<b>7.3%</b>	<b>6.0%</b>	<b>13%</b>	<b>18%</b>
ROIC ex. goodwill adj.	7.1%	17%	5.9%	14%	10.0%	-25%	-93%	0.9%	13%	11%	23%	31%
Segments (EURm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Ports &amp; Maritime</b>												
Order intake	85	67	82	96	53	-	-	98	112	102	111	118
growth (y-o-y)	-14%	-21%	21%	17%	-44%	-100%	n.a.	n.a.	15%	-8.9%	8.0%	7.0%
Order book	48	36	49	60	44	-	117	100	102	97	94	94
growth (y-o-y)	-18%	-26%	37%	22%	-26%	-100%	n.a.	-15%	2.5%	-4.8%	-3.1%	0.1%
Sales	95	80	68	85	69	-	88	115	110	107	114	118
growth (y-o-y)	-8.9%	-16%	-14%	24%	-19%	-100%	n.a.	30%	-4.2%	-2.4%	6.0%	4.0%
EBITDA	-	0.81	(2.3)	15	4.2	-	0.06	14	18	16	19	20
margin	0%	1.0%	-3.4%	17%	6.1%	n.a.	0.1%	13%	16%	15%	16%	17%
EBITDA adj.	-	0.81	(2.3)	15	4.2	-	0.06	14	18	16	19	20
margin	0%	1.0%	-3.4%	17%	6.1%	n.a.	0.1%	13%	16%	15%	16%	17%
<b>Industry</b>												
Order intake	-	-	-	-	-	-	-	60	65	66	73	76
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.8%	1.4%	10%	4.0%
Order book	-	-	-	-	-	-	30	24	24	28	34	40
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-22%	1.4%	17%	20%	19%
Sales	-	-	-	-	-	-	60	66	65	62	67	69
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11%	-1.5%	-4.3%	8.0%	3.0%
EBITDA	-	-	-	-	-	-	6.2	5.2	5.4	6.1	7.4	8.7
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10%	7.8%	8.3%	9.8%	11%	13%
EBITDA adj.	-	-	-	-	-	-	6.2	5.2	5.4	6.1	7.4	8.7
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10%	7.8%	8.3%	9.8%	11%	13%
<b>Historical segments</b>												
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	Q2'25	Q3'25e	Q4'25e
Order intake	42	36	38	41	40	40	36	61	29	44	42	54
growth (y-o-y)	-21%	-39%	-11%	1.0%	-4.9%	11%	-5.4%	52%	-28%	10%	17%	-13%
Order book	150	140	137	124	121	118	110	126	116	125	122	126
growth (y-o-y)	20%	-8.2%	-11%	-16%	-19%	-16%	-19%	2.3%	-3.6%	5.5%	11%	-0.7%
<b>Sales</b>	<b>40</b>	<b>46</b>	<b>42</b>	<b>54</b>	<b>43</b>	<b>43</b>	<b>44</b>	<b>45</b>	<b>39</b>	<b>36</b>	<b>45</b>	<b>50</b>
growth (y-o-y)	44%	44%	0.0%	14%	8.5%	-7.0%	5.1%	-15%	-9.8%	-16%	1.8%	11%
of which organic	45%	45%	1.0%	17%	9.7%	-7.0%	4.8%	-15%	-11%	-16%	1.8%	11%
of which FX	-0.6%	-1.0%	-1.0%	-2.2%	-1.2%	0%	0.3%	0%	0.9%	-0.3%	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%	0%
COGS	(22)	(25)	(23)	(31)	(22)	(20)	(22)	(22)	(18)	(16)	(22)	(24)
<b>Gross profit</b>	<b>18</b>	<b>21</b>	<b>19</b>	<b>22</b>	<b>21</b>	<b>23</b>	<b>22</b>	<b>23</b>	<b>20</b>	<b>19</b>	<b>23</b>	<b>26</b>
margin	45%	45%	45%	41%	49%	54%	51%	52%	53%	54%	51%	52%
growth (y-o-y)	34%	36%	2.0%	11%	18%	11%	19%	5.5%	-3.5%	-15%	2.5%	11%
Personnel costs	(12)	(13)	(11)	(11)	(14)	(13)	(13)	(13)	(14)	(13)	(13)	(14)
Other operating income	0.41	0.68	0.07	0.91	0.74	0.06	0.43	0.11	0.30	0.35	0.49	0.75
Other operating expenses	(4.3)	(5.3)	(4.5)	(5.1)	(4.3)	(6.2)	(5.3)	(5.3)	(4.6)	(5.5)	(5.2)	(5.8)
<b>EBITDA</b>	<b>2.0</b>	<b>2.7</b>	<b>3.1</b>	<b>6.6</b>	<b>3.4</b>	<b>3.6</b>	<b>4.4</b>	<b>5.2</b>	<b>2.3</b>	<b>0.76</b>	<b>4.9</b>	<b>6.8</b>
margin	5.0%	5.8%	7.5%	12%	8.0%	8.5%	10%	11%	5.9%	2.1%	11%	14%
growth (y-o-y)	1283%	357%	215%	-7524%	72%	36%	41%	-21%	-33%	-79%	9.4%	31%
<b>EBITDA adj.</b>	<b>2.0</b>	<b>2.7</b>	<b>3.1</b>	<b>6.6</b>	<b>3.4</b>	<b>4.2</b>	<b>4.4</b>	<b>5.4</b>	<b>2.5</b>	<b>0.76</b>	<b>4.9</b>	<b>6.8</b>
margin	5.0%	5.8%	7.5%	12%	8.0%	9.9%	10%	12%	6.6%	2.1%	11%	14%
growth (y-o-y)	1283%	357%	57%	-7524%	72%	58%	41%	-18%	-26%	-82%	9.4%	26%
Depreciation	(1.7)	(1.5)	(1.4)	(2.6)	(1.5)	(1.2)	(1.4)	(1.6)	(1.5)	(1.5)	(1.6)	(1.5)
<b>EBITA</b>	<b>0.31</b>	<b>1.2</b>	<b>1.7</b>	<b>4.0</b>	<b>2.0</b>	<b>2.4</b>	<b>3.0</b>	<b>3.6</b>	<b>0.76</b>	<b>(0.71)</b>	<b>3.3</b>	<b>5.3</b>
margin	0.8%	2.6%	4.1%	7.6%	4.6%	5.6%	6.8%	7.9%	2.0%	-2.0%	7.3%	11%
growth (y-o-y)	-121%	-225%	-489%	-346%	531%	101%	76%	-12%	-61%	-130%	8.6%	48%
<b>EBITA adj.</b>	<b>0.31</b>	<b>1.2</b>	<b>1.7</b>	<b>4.0</b>	<b>2.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.8</b>	<b>1.00</b>	<b>(0.71)</b>	<b>3.3</b>	<b>5.3</b>
margin	0.8%	2.6%	4.1%	7.6%	4.6%	7.0%	6.8%	8.3%	2.6%	-2.0%	7.3%	11%
growth (y-o-y)	-121%	-225%	205%	-346%	531%	152%	76%	-6.7%	-49%	-124%	8.6%	40%
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)
<b>EBIT</b>	<b>0.31</b>	<b>1.2</b>	<b>1.7</b>	<b>4.0</b>	<b>2.0</b>	<b>2.4</b>	<b>3.0</b>	<b>3.6</b>	<b>0.75</b>	<b>(0.71)</b>	<b>3.3</b>	<b>5.3</b>
margin	0.8%	2.6%	4.1%	7.5%	4.5%	5.5%	6.8%	7.9%	1.9%	-2.0%	7.3%	10%
growth (y-o-y)	-121%	-224%	-484%	-345%	538%	102%	76%	-12%	-61%	-130%	8.6%	48%
<b>EBIT adj.</b>	<b>0.31</b>	<b>1.2</b>	<b>1.7</b>	<b>4.0</b>	<b>2.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.8</b>	<b>1.00</b>	<b>(0.71)</b>	<b>3.3</b>	<b>5.3</b>
margin	0.8%	2.6%	4.1%	7.5%	4.5%	7.0%	6.8%	8.3%	2.6%	-2.0%	7.3%	10%
growth (y-o-y)	-121%	-224%	207%	-345%	538%	153%	76%	-6.7%	-49%	-124%	8.6%	40%
Interest income	-	0.01	0.00	0.01	0.00	0.01	0.01	0.02	0.00	0.01	0.01	0.01
Interest expense	(1.0)	(0.81)	(0.77)	(0.86)	(0.68)	(0.86)	(0.51)	(0.57)	(0.48)	(0.57)	(0.50)	(0.50)
Other financial items	0.03	0.05	(0.02)	(0.07)	0.08	(0.06)	(0.17)	0.04	0.00	0.11	(0.02)	(0.03)
<b>EBT</b>	<b>(0.71)</b>	<b>0.43</b>	<b>0.92</b>	<b>3.1</b>	<b>1.4</b>	<b>1.5</b>	<b>2.3</b>	<b>3.1</b>	<b>0.28</b>	<b>(1.2)</b>	<b>2.8</b>	<b>4.8</b>
margin	-1.8%	0.9%	2.2%	5.8%	3.2%	3.4%	5.3%	6.7%	0.7%	-3.3%	6.1%	9.5%
growth (y-o-y)	47%	-78%	-74%	-159%	-292%	239%	156%	-2.1%	-79%	-180%	18%	56%
<b>EBT adj.</b>	<b>(0.70)</b>	<b>0.43</b>	<b>0.92</b>	<b>3.1</b>	<b>1.4</b>	<b>2.1</b>	<b>2.3</b>	<b>3.3</b>	<b>0.52</b>	<b>(1.2)</b>	<b>2.8</b>	<b>4.8</b>
margin	-1.8%	0.9%	2.2%	5.8%	3.2%	4.8%	5.3%	7.2%	1.4%	-3.2%	6.1%	9.5%
growth (y-o-y)	48%	-78%	-80%	-159%	-293%	376%	155%	4.3%	-61%	-156%	18%	46%
Taxes	(0.64)	(1.4)	(0.81)	(0.77)	(0.84)	(0.79)	(1.3)	(1.4)	(0.22)	(0.31)	(1.1)	(1.9)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(1.3)</b>	<b>(0.93)</b>	<b>0.10</b>	<b>2.3</b>	<b>0.52</b>	<b>0.66</b>	<b>1.0</b>	<b>1.6</b>	<b>0.06</b>	<b>(1.5)</b>	<b>1.7</b>	<b>2.9</b>
margin	-3.4%	-2.0%	0.2%	4.4%	1.2%	1.6%	2.3%	3.6%	0.1%	-4.1%	3.7%	5.7%
growth (y-o-y)	-68%	-203%	-103%	-128%	-138%	-171%	894%	-31%	-89%	-320%	62%	76%
<b>Net income adj.</b>	<b>(1.3)</b>	<b>(0.93)</b>	<b>0.11</b>	<b>2.4</b>	<b>0.52</b>	<b>1.3</b>	<b>1.0</b>	<b>1.8</b>	<b>0.30</b>	<b>(1.5)</b>	<b>1.7</b>	<b>2.9</b>
margin	-3.4%	-2.0%	0.3%	4.4%	1.2%	3.0%	2.3%	4.0%	0.8%	-4.1%	3.7%	5.7%
growth (y-o-y)	393%	-157%	-97%	-136%	-139%	-236%	869%	-22%	-42%	-215%	61%	56%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>(1.3)</b>	<b>(0.93)</b>	<b>0.10</b>	<b>2.3</b>	<b>0.52</b>	<b>0.66</b>	<b>1.0</b>	<b>1.6</b>	<b>0.06</b>	<b>(1.5)</b>	<b>1.7</b>	<b>2.9</b>
margin	-3.4%	-2.0%	0.2%	4.4%	1.2%	1.6%	2.3%	3.6%	0.1%	-4.1%	3.7%	5.7%
growth (y-o-y)	-68%	-203%	-103%	-128%	-138%	-171%	894%	-31%	-89%	-320%	62%	76%
<b>Net income to common adj.</b>	<b>(1.3)</b>	<b>(0.93)</b>	<b>0.11</b>	<b>2.4</b>	<b>0.52</b>	<b>1.3</b>	<b>1.0</b>	<b>1.8</b>	<b>0.30</b>	<b>(1.5)</b>	<b>1.7</b>	<b>2.9</b>
margin	-3.4%	-2.0%	0.3%	4.4%	1.2%	3.0%	2.3%	4.0%	0.8%	-4.1%	3.7%	5.7%
growth (y-o-y)	393%	-157%	-97%	-136%	-139%	-236%	869%	-22%	-42%	-215%	61%	56%
Average shares outstanding	96	109	107	107	107	107	107	107	107	107	107	106
<b>EPS</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>0.00</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.00</b>	<b>(0.01)</b>	<b>0.02</b>	<b>0.03</b>
growth (y-o-y)	-69%	-200%	-103%	-125%	-136%	-167%	900%	-32%	-80%	-333%	55%	79%
<b>EPS adj.</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.00</b>	<b>(0.01)</b>	<b>0.02</b>	<b>0.03</b>
growth (y-o-y)	383%	-149%	-97%	-131%	-135%	-239%	869%	-22%	-42%	-215%	62%	57%
<b>DPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Valuation</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25e</b>	<b>Q4'25e</b>
Share price	1.2	1.1	1.3	1.3	1.4	1.7	1.8	1.5	1.6	1.5	1.6	1.6
Market capitalisation	123	119	135	138	146	184	193	157	166	158	172	172
Enterprise value	142	142	156	157	163	198	209	173	178	175	187	183
EV/Sales	0.89x	0.82x	0.90x	0.87x	0.89x	1.1x	1.1x	0.99x	1.0x	1.1x	1.1x	1.1x
EV/EBITDA adj.	32x	22x	20x	11x	10x	11x	11x	9.9x	11x	13x	14x	12x
EV/EBITA adj.	n.a.	354x	101x	22x	18x	19x	17x	15x	17x	25x	25x	21x
<b>EV/EBIT adj.</b>	<b>n.a.</b>	<b>369x</b>	<b>102x</b>	<b>22x</b>	<b>18x</b>	<b>19x</b>	<b>17x</b>	<b>15x</b>	<b>17x</b>	<b>25x</b>	<b>26x</b>	<b>21x</b>
<b>P/E adj.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>730x</b>	<b>71x</b>	<b>43x</b>	<b>37x</b>	<b>37x</b>	<b>38x</b>	<b>93x</b>	<b>74x</b>	<b>51x</b>
P/B	2.2x	2.2x	2.4x	2.4x	2.6x	3.2x	3.3x	2.6x	2.8x	2.8x	2.9x	2.8x
FCF yield	-7.9%	-12%	-9.2%	0.3%	3.5%	7.9%	4.8%	4.5%	6.4%	3.5%	4.8%	5.7%
<b>FCF yield lease adj.</b>	<b>-10%</b>	<b>-14%</b>	<b>-11%</b>	<b>-2.0%</b>	<b>1.3%</b>	<b>6.2%</b>	<b>3.2%</b>	<b>2.5%</b>	<b>4.4%</b>	<b>1.4%</b>	<b>2.7%</b>	<b>3.9%</b>

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	Q2'25	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	0.05	1.5	4.1
Investing cash flow	(0.10)	(0.23)	(0.38)	(0.87)	1.3	(0.23)	(0.32)	(0.11)	(0.31)	(0.40)	(0.24)	(0.27)
Financing cash flow	10	(3.8)	1.7	(1.5)	(1.9)	(3.7)	(2.3)	(3.2)	(0.50)	(3.1)	(0.76)	(0.75)
<b>Net cash flow</b>	<b>7.2</b>	<b>(8.6)</b>	<b>5.6</b>	<b>2.9</b>	<b>(0.46)</b>	<b>1.1</b>	<b>(3.7)</b>	<b>(1.0)</b>	<b>4.6</b>	<b>(3.4)</b>	<b>0.51</b>	<b>3.1</b>
Closing cash balance	17	8.7	12	15	15	16	12	12	16	12	12	15
FCF	(3.0)	(4.8)	3.9	4.3	1.6	4.7	(1.4)	2.2	5.1	(0.35)	1.3	3.8
<b>FCF lease adj.</b>	<b>(3.3)</b>	<b>(5.9)</b>	<b>3.5</b>	<b>3.0</b>	<b>1.3</b>	<b>3.6</b>	<b>(1.8)</b>	<b>0.91</b>	<b>4.6</b>	<b>(1.4)</b>	<b>0.51</b>	<b>3.1</b>
FCF/EBITA adj. lease adj.	-1072%	-503%	204%	75%	66%	120%	-59%	24%	458%	n.a.	16%	58%
FCF/EBIT adj. lease adj.	-1084%	-504%	205%	75%	66%	120%	-59%	24%	459%	n.a.	16%	58%
<b>FCF/Net income adj. lease adj.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>3290%</b>	<b>129%</b>	<b>246%</b>	<b>281%</b>	<b>-172%</b>	<b>50%</b>	<b>1517%</b>	<b>n.a.</b>	<b>31%</b>	<b>108%</b>
Balance sheet (EURm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net debt	19	23	21	19	17	14	15	16	12	16	15	12
<b>ND/EBITDA adj. R12m</b>	<b>4.2x</b>	<b>3.5x</b>	<b>2.8x</b>	<b>1.3x</b>	<b>1.1x</b>	<b>0.81x</b>	<b>0.82x</b>	<b>0.90x</b>	<b>0.73x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>0.79x</b>
Net debt lease adj.	6.1	11	9.6	7.0	6.0	2.6	4.0	3.0	(0.66)	2.2	1.7	(1.4)
<b>ND/EBITDA adj. lease adj. R12m</b>	<b>4.2x</b>	<b>3.1x</b>	<b>2.0x</b>	<b>0.62x</b>	<b>0.48x</b>	<b>0.18x</b>	<b>0.26x</b>	<b>0.21x</b>	<b>-0.05x</b>	<b>0.23x</b>	<b>0.17x</b>	<b>-0.12x</b>
Net working capital	14	18	17	16	15	12	15	17	13	13	15	14
% sales R12m	9.1%	10%	9.6%	8.8%	8.2%	6.7%	8.3%	9.5%	7.4%	8.2%	8.9%	8.4%
ROA adj.	-1.9%	-3.4%	-5.4%	0.1%	1.3%	2.7%	3.3%	3.0%	2.9%	1.1%	1.6%	2.3%
ROA ex. goodwill adj.	-2.3%	-4.2%	-6.6%	0.1%	1.6%	3.3%	4.1%	3.7%	3.6%	1.4%	2.0%	2.9%
<b>ROE adj.</b>	<b>-5.9%</b>	<b>-11%</b>	<b>-17%</b>	<b>0.4%</b>	<b>3.7%</b>	<b>7.6%</b>	<b>9.1%</b>	<b>8.0%</b>	<b>7.6%</b>	<b>2.9%</b>	<b>4.0%</b>	<b>5.7%</b>
ROE ex. goodwill adj.	-13%	-26%	-41%	0.8%	8.1%	17%	20%	17%	16%	6.0%	8.1%	11%
ROCE adj.	-2.0%	0.5%	1.9%	8.3%	10%	12%	14%	13%	12%	8.2%	8.5%	10%
ROCE ex. goodwill adj.	-3.1%	0.7%	3.0%	13%	15%	18%	21%	20%	19%	13%	13%	16%
<b>ROIC adj.</b>	<b>-20%</b>	<b>1.8%</b>	<b>4.1%</b>	<b>0.5%</b>	<b>4.4%</b>	<b>8.1%</b>	<b>9.6%</b>	<b>8.0%</b>	<b>7.5%</b>	<b>2.9%</b>	<b>4.1%</b>	<b>6.1%</b>
ROIC ex. goodwill adj.	-34%	3.1%	7.2%	0.8%	7.8%	15%	17%	14%	14%	5.2%	7.4%	11%
Segments (EURm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
<b>Ports &amp; Maritime</b>												
Order intake	27	17	26	28	23	25	21	44	12	29	26	35
growth (y-o-y)	n.a.	-59%	-7.2%	7.3%	-14%	43%	-18%	58%	-48%	20%	25%	-20%
Order book	120	109	107	100	96	95	89	102	92	100	97	97
growth (y-o-y)	24%	-11%	-13%	-15%	-20%	-12%	-17%	2.5%	-4.4%	5.0%	9.0%	-4.8%
Sales	24	29	27	35	27	26	28	30	22	21	30	34
growth (y-o-y)	91%	65%	4.1%	8.5%	13%	-11%	1.6%	-14%	-17%	-17%	7.0%	14%
EBITDA	1.9	2.8	3.0	6.8	3.8	4.2	4.5	5.3	2.5	2.8	4.9	6.0
margin	8.0%	9.7%	11%	19%	14%	17%	16%	18%	11%	13%	17%	18%
EBITDA adj.	1.9	2.8	3.0	6.8	3.8	4.2	4.5	5.3	2.5	2.8	4.9	6.0
margin	8.0%	9.7%	11%	19%	14%	17%	16%	18%	11%	13%	17%	18%
<b>Industry</b>												
Order intake	15	19	13	13	17	16	15	18	17	15	16	19
growth (y-o-y)	n.a.	7.0%	-18%	-10%	12%	-18%	21%	38%	-0.3%	-4.6%	5.0%	5.0%
Order book	29	32	29	24	24	23	22	24	24	25	26	28
growth (y-o-y)	7.8%	2.2%	-3.5%	-22%	-17%	-27%	-26%	1.4%	-0.3%	7.7%	17%	17%
Sales	16	17	15	19	16	17	16	16	17	14	15	16
growth (y-o-y)	5.5%	19%	-6.9%	27%	2.3%	0.2%	12%	-17%	2.0%	-15%	-7.0%	4.0%
EBITDA	1.3	1.2	1.6	1.1	1.2	1.8	1.3	1.0	2.2	0.62	1.2	2.1
margin	8.1%	6.9%	11%	5.9%	7.6%	11%	8.0%	6.7%	13%	4.3%	8.0%	13%
EBITDA adj.	1.3	1.2	1.6	1.1	1.2	1.8	1.3	1.0	2.2	0.62	1.2	2.1
margin	8.1%	6.9%	11%	5.9%	7.6%	11%	8.0%	6.7%	13%	4.3%	8.0%	13%
<b>Historical segments</b>												
Order intake	-	-	-	-	-	-	-	-	-	-	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.	n.a.	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
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%
EBITDA	-	-	-	-	-	-	-	-	-	-	-	-
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%
EBITDA adj.	-	-	-	-	-	-	-	-	-	-	-	-
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%

Source: ABG Sundal Collier Estimates, Company Data

## Peer group

Ticker	Company	MC SEK	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income		
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	11,359,655	8%												
CCC-SE	Cavotec	1,916	16%	-3%	7%	4%	5%	8%	9%	2%	4%	5%	293%	112%	112%
ABBN-CH	ABB	1,171,997	26%	-7%	6%	5%	17%	18%	19%	13%	13%	14%	89%	90%	99%
CGCBV-FI	Hiab Oyj	43,489	57%	-4%	4%	6%	15%	15%	16%	11%	11%	12%	147%	89%	88%
GARO-SE	GARO	1,043	9%	-3%	7%	6%	5%	9%	11%	3%	7%	8%	430%	128%	200%
KCR-FI	Konecranes	66,256	31%	0%	1%	4%	12%	13%	14%	9%	9%	10%	114%	114%	108%
MERUS-FI	Merus Power	431	-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	2,126	49%	29%	17%	32%	0%	1%	7%	0%	1%	6%	4350%	-369%	19%
RSGN-CH	R&S Group Holding Pfd A	14,203	72%	50%	10%	8%	21%	21%	21%	15%	15%	15%	n.a.	n.a.	n.a.
KALMAR-FI	Kalmar B	23,757	45%	-1%	5%	6%	13%	13%	14%	9%	10%	11%	88%	97%	91%
TREL-B-SE	Trelleborg B	83,972	12%	2%	5%	4%	16%	17%	18%	11%	12%	13%	87%	107%	102%
WRT1V-FI	Wartsila	158,612	59%	10%	6%	5%	11%	12%	12%	8%	9%	9%	104%	71%	83%
Peer average		156,589	36%	8%	7%	9%	12%	13%	14%	9%	10%	11%	676%	41%	99%
Peer median		33,623	38%	0%	6%	6%	13%	13%	14%	9%	10%	11%	109%	93%	95%

Ticker	Company	MC SEK	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	11,359,655	8%												
CCC-SE	Cavotec	1,916	16%	1.1x	1.0x	0.9x	21x	12x	10x	51x	25x	17x	0.8x	0.4x	0.1x
ABBN-CH	ABB	1,171,997	26%	3.6x	3.3x	3.1x	20x	18x	17x	26x	24x	22x	0.2x	-0.1x	-0.3x
CGCBV-FI	Hiab Oyj	43,489	57%	2.3x	2.2x	2.0x	15x	14x	13x	22x	21x	19x	-0.9x	-1.0x	-1.2x
GARO-SE	GARO	1,043	9%	1.1x	0.9x	0.7x	21x	10x	7x	29x	13x	10x	1.3x	0.4x	-0.5x
KCR-FI	Konecranes	66,256	31%	1.4x	1.3x	1.2x	11x	10x	9x	16x	15x	13x	0.0x	-0.4x	-0.8x
MERUS-FI	Merus Power	431	-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	2,126	49%	4.7x	4.0x	3.0x	1013x	292x	41x	n.a.	n.a.	45x	n.a.	-5.0x	-1.1x
RSGN-CH	R&S Group Holding Pfd A	14,203	72%	2.9x	2.6x	2.3x	14x	13x	11x	19x	17x	16x	0.6x	0.2x	-0.1x
KALMAR-FI	Kalmar B	23,757	45%	1.3x	1.2x	1.0x	10x	9x	7x	16x	14x	13x	0.1x	-0.2x	-0.5x
TREL-B-SE	Trelleborg B	83,972	12%	2.6x	2.5x	2.3x	16x	14x	13x	20x	18x	16x	0.9x	0.7x	0.5x
WRT1V-FI	Wartsila	158,612	59%	1.8x	1.7x	1.6x	16x	15x	13x	24x	22x	21x	-1.1x	-1.1x	-1.2x
Peer average		156,589	36%	2.4x	2.2x	1.9x	126x	44x	15x	22x	18x	19x	0.1x	-0.7x	-0.6x
Peer median		33,623	38%	2.3x	2.2x	2.0x	16x	14x	13x	21x	17x	16x	0.1x	-0.2x	-0.5x

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
OMXSALLS	8%									
CCC-SE	16%	1.1x	1.0x	0.9x	21x	12x	10x	51x	25x	17x
Peer median	38%	2.3x	2.2x	2.0x	16x	14x	13x	21x	17x	16x
vs. median		-53%	-54%	-54%	31%	-13%	-22%	140%	44%	6%

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					
Estimate year		-30.0%	-15.0%	0.0%	15.0%	30.0%	
	2025e	28	34	40	46	52	
	2026e	28	34	41	47	53	
	2027e	27	33	39	45	51	

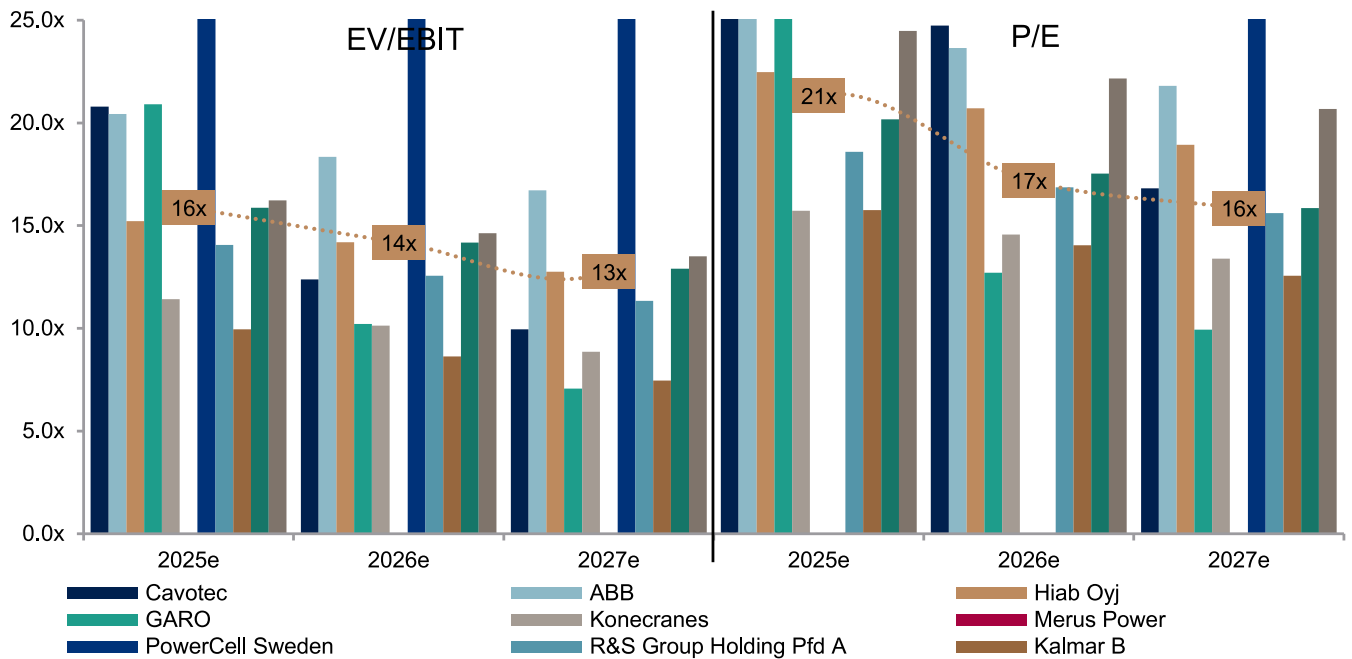
(SEK/share)		EV/EBIT vs. median					
Estimate year		-30.0%	-15.0%	0.0%	15.0%	30.0%	
	2025e	9	11	13	16	18	
	2026e	14	18	21	24	27	
	2027e	16	20	23	27	30	

(SEK/share)		P/E vs. median					
Estimate year		-30.0%	-15.0%	0.0%	15.0%	30.0%	
	2025e	5	6	8	9	10	
	2026e	9	11	13	14	16	
	2027e	12	14	17	20	22	

Source: ABG Sundal Collier Estimates, FactSet Estimates



## Peer valuation



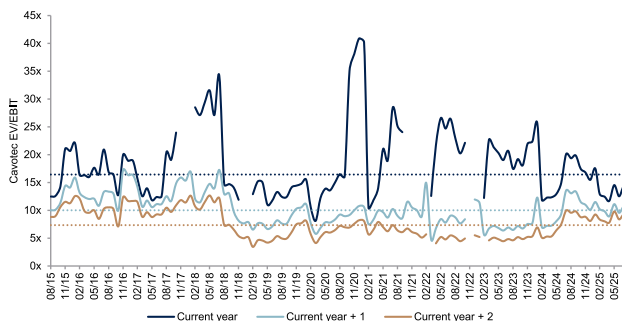
Source: ABG Sundal Collier Estimates, FactSet Estimates

## Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
<b>Historical consensus EV/Sales</b>					
Last year	1.0x	1.1x	4%	1.0x	-5%
Current year	1.0x	1.0x	3%	1.1x	10%
Current year + 1	0.9x	0.9x	9%	1.0x	15%
Current year + 2	0.8x	0.9x	14%	0.9x	20%
<b>Historical consensus EV/EBIT</b>					
Last year	25x	17x	-30%	16x	-36%
Current year	16x	14x	-14%	21x	30%
Current year + 1	10x	11x	6%	12x	24%
Current year + 2	7x	9x	25%	10x	35%
<b>Historical consensus P/E</b>					
Last year	36x	45x	26%	41x	15%
Current year	25x	27x	9%	55x	125%
Current year + 1	15x	20x	38%	25x	70%
Current year + 2	11x	16x	42%	17x	48%

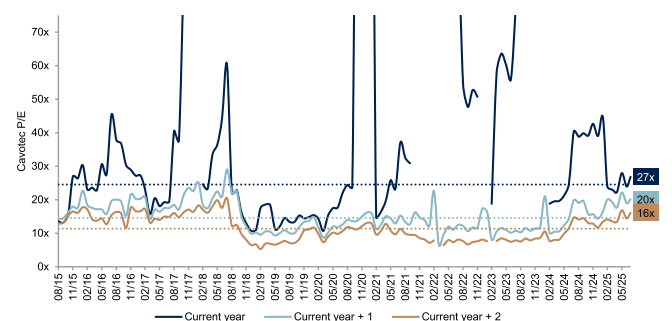
Source: ABG Sundal Collier Estimates, FactSet Estimates

## 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	10.1%	Perpetual growth rate	1.6%	Cash/Sales requirement	9.0%									
Period	Q3'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		95	181	187	198	209	221	233	245	258	272	286	441	
growth		6.3%	6.7%	3.6%	5.6%	5.6%	5.6%	5.3%	5.3%	5.3%	5.3%	5.3%	1.6%	
Net income		5	7	10	14	15	16	17	18	19	20	21	32	
margin		4.7%	3.8%	5.4%	7.1%	7.1%	7.1%	7.2%	7.2%	7.2%	7.2%	7.2%	7.3%	
Operating cash flow		6	11	14	17	19	20	22	23	24	25	27	44	
Capital expenditures		(1)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(5)	(7)	
FCF		5	8	11	14	16	17	18	19	20	21	22	37	
Amortisation of lease liabilities		(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(6)	
Lease adj. FCF		4	5	9	11	13	14	15	15	16	17	18	30	
FCF/Net income lease adj.		79.6%	70.0%	85.6%	79.4%	86.6%	87.0%	87.8%	88.1%	88.3%	88.5%	88.6%	94.5%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		4	5	9	11	13	14	15	15	16	17	18	30	
Decrease (increase) in cash balance requirement	(3)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Net cash flow to equity	(3)	3	4	8	10	12	13	14	14	15	16	17	30	355
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	(3)	3	4	8	10	12	13	14	14	15	16	17	30	355
IRR diluted net cash flow to common	(174)	3	4	8	10	12	13	14	14	15	16	17	30	355

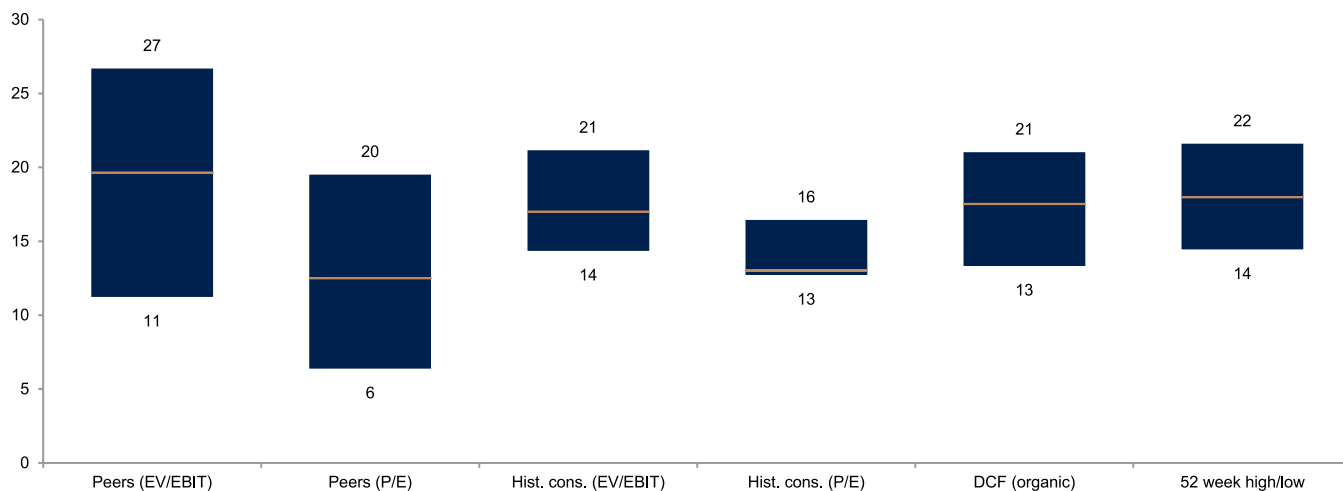
Source: ABG Sundal Collier Estimates

## DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.8%	10.1%	9.6%	9.1%
	-1.4%	11	13	16	17	19
	0.1%	11	13	17	18	19
	1.6%	11	14	18	19	21
	3.5%	12	15	19	21	23
	5.5%	12	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)	1.1x	22x	54x
Peers (P/E)	0.8x	15x	35x
Hist. cons. (EV/EBIT)	1.1x	20x	50x
Hist. cons. (P/E)	0.9x	17x	40x
DCF (organic)	1.1x	20x	50x
Median	1.1x	20x	50x
52 week average	1.1x	21x	51x

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	170	181	187
COGS	-97	-91	-76	-71	-81	-101	-85	-81	-90	-93
Gross profit	100	105	82	71	67	80	90	89	91	94
Other operating items	-109	-84	-69	-67	-65	-65	-73	-74	-71	-71
<b>EBITDA</b>	<b>-9</b>	<b>21</b>	<b>14</b>	<b>4</b>	<b>2</b>	<b>14</b>	<b>17</b>	<b>15</b>	<b>21</b>	<b>23</b>
Depreciation and amortisation	-4	-9	-10	-8	-6	-7	-6	-6	-6	-6
of which leasing depreciation	0	-4	-4	-4	-3	-3	-3	-4	-4	-4
<b>EBITA</b>	<b>-13</b>	<b>13</b>	<b>4</b>	<b>-4</b>	<b>-4</b>	<b>7</b>	<b>11</b>	<b>9</b>	<b>15</b>	<b>18</b>
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
<b>EBIT</b>	<b>-14</b>	<b>12</b>	<b>4</b>	<b>-4</b>	<b>-5</b>	<b>7</b>	<b>11</b>	<b>9</b>	<b>15</b>	<b>18</b>
Net financial items	-1	-2	-7	4	4	-3	-3	-2	-3	-3
<b>Pretax profit</b>	<b>-15</b>	<b>11</b>	<b>-3</b>	<b>-1</b>	<b>-0</b>	<b>4</b>	<b>8</b>	<b>7</b>	<b>12</b>	<b>15</b>
Tax	-3	-3	-1	-4	-3	-4	-4	-4	-5	-4
<b>Net profit</b>	<b>-18</b>	<b>8</b>	<b>-4</b>	<b>-4</b>	<b>-3</b>	<b>0</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>10</b>
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
<b>Net profit to shareholders</b>	<b>-18</b>	<b>8</b>	<b>-4</b>	<b>-37</b>	<b>-15</b>	<b>0</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>10</b>
EPS	-0.23	0.08	-0.04	-0.39	-0.16	0.00	0.04	0.03	0.07	0.10
EPS adj.	-0.01	0.12	-0.01	-0.02	-0.02	0.01	0.04	0.03	0.07	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
<i>Tax rate (%)</i>	<i>-20.3</i>	<i>29.8</i>	<i>-25.7</i>	<i>-702.6</i>	<i>-1,028.5</i>	<i>95.2</i>	<i>53.2</i>	<i>53.3</i>	<i>40.0</i>	<i>30.0</i>
<i>Gross margin (%)</i>	<i>51.0</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>52.3</i>	<i>50.5</i>	<i>50.4</i>
<i>EBITDA margin (%)</i>	<i>-4.6</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>8.7</i>	<i>11.4</i>	<i>12.5</i>
<i>EBITA margin (%)</i>	<i>-6.8</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>5.1</i>	<i>8.0</i>	<i>9.4</i>
<i>EBIT margin (%)</i>	<i>-7.1</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>5.1</i>	<i>8.0</i>	<i>9.4</i>
<i>Pre-tax margin (%)</i>	<i>-7.8</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>3.9</i>	<i>6.4</i>	<i>7.8</i>
<i>Net margin (%)</i>	<i>-9.4</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>1.8</i>	<i>3.8</i>	<i>5.4</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-7.3</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>-3.1</i>	<i>6.7</i>	<i>3.6</i>
<i>EBITDA growth (%)</i>	<i>-243.3</i>	<i>-337.0</i>	<i>-37.0</i>	<i>-69.9</i>	<i>-59.9</i>	<i>783.1</i>	<i>15.8</i>	<i>-11.2</i>	<i>39.0</i>	<i>13.6</i>
<i>EBITA growth (%)</i>	<i>-1,927.7</i>	<i>-194.4</i>	<i>-69.0</i>	<i>-201.1</i>	<i>12.6</i>	<i>-261.4</i>	<i>50.6</i>	<i>-21.3</i>	<i>69.4</i>	<i>20.6</i>
<i>EBIT growth (%)</i>	<i>-22.8</i>	<i>-188.7</i>	<i>-71.5</i>	<i>-219.6</i>	<i>7.4</i>	<i>-260.4</i>	<i>50.7</i>	<i>-21.3</i>	<i>69.6</i>	<i>20.7</i>
<i>Net profit growth (%)</i>	<i>-41.9</i>	<i>-140.7</i>	<i>-153.1</i>	<i>8.8</i>	<i>-27.0</i>	<i>-105.7</i>	<i>2,033.9</i>	<i>-19.3</i>	<i>123.2</i>	<i>47.2</i>
<i>EPS growth (%)</i>	<i>-39.4</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>-60.4</i>	<i>nm</i>	<i>nm</i>	<i>-18.4</i>	<i>nm</i>	<i>47.2</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-18.0</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>5.1</i>	<i>10.8</i>	<i>14.4</i>
<i>ROE adj. (%)</i>	<i>-0.4</i>	<i>10.9</i>	<i>-1.0</i>	<i>-40.0</i>	<i>-24.8</i>	<i>1.6</i>	<i>6.8</i>	<i>5.5</i>	<i>10.8</i>	<i>14.4</i>
<i>ROCE (%)</i>	<i>-8.7</i>	<i>8.5</i>	<i>-1.1</i>	<i>0.6</i>	<i>1.2</i>	<i>8.3</i>	<i>12.2</i>	<i>9.9</i>	<i>15.9</i>	<i>17.9</i>
<i>ROCE adj. (%)</i>	<i>3.0</i>	<i>11.0</i>	<i>0.9</i>	<i>2.8</i>	<i>2.3</i>	<i>9.0</i>	<i>12.3</i>	<i>10.2</i>	<i>15.9</i>	<i>17.9</i>
<i>ROIC (%)</i>	<i>-12.7</i>	<i>6.8</i>	<i>3.9</i>	<i>-31.1</i>	<i>-64.4</i>	<i>0.5</i>	<i>6.8</i>	<i>5.4</i>	<i>11.8</i>	<i>16.1</i>
<i>ROIC adj. (%)</i>	<i>3.9</i>	<i>8.6</i>	<i>6.3</i>	<i>-12.4</i>	<i>-50.1</i>	<i>0.5</i>	<i>6.8</i>	<i>5.5</i>	<i>11.8</i>	<i>16.1</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITA adj.	4	16	6	-2	-3	8	11	9	15	18
EBITA adj. margin (%)	2.1	8.2	4.1	-1.1	-2.4	4.3	6.3	5.2	8.0	9.4
EBIT adj.	4	16	6	-2	-4	8	11	9	15	18
EBIT adj. margin (%)	1.9	8.0	3.8	-1.3	-2.4	4.3	6.3	5.2	8.0	9.4

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	15	21	23
Net financial items	-1	-2	-7	4	4	-3	-3	-2	-3	-3
Paid tax	-3	-5	-2	-0	-6	-1	-5	-5	-5	-4
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	8	13	16
Change in working capital	3	8	7	-2	0	-8	-2	3	-2	-2
<b>Operating cash flow</b>	<b>1</b>	<b>14</b>	<b>16</b>	<b>-1</b>	<b>-12</b>	<b>2</b>	<b>6</b>	<b>11</b>	<b>11</b>	<b>14</b>
Capex tangible fixed assets	-6	-1	1	0	-0	-1	1	-1	-1	-1
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
<b>Free cash flow</b>	<b>-6</b>	<b>13</b>	<b>15</b>	<b>-4</b>	<b>-14</b>	<b>0</b>	<b>7</b>	<b>10</b>	<b>8</b>	<b>11</b>
Dividend paid	-1	0	0	0	0	0	0	0	-1	-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	5
Right-of-use asset	0	19	19	14	13	12	13	13	12	12
Total other fixed assets	18	18	17	16	8	8	8	9	9	9
Fixed assets	92	108	103	76	66	62	62	62	62	62
Inventories	39	39	38	30	43	37	36	35	36	37
Receivables	69	39	32	28	40	33	36	35	36	37
Other current assets	8	11	9	29	10	9	3	3	4	6
Cash and liquid assets	21	13	19	12	10	15	12	15	19	25
<b>Total assets</b>	<b>230</b>	<b>211</b>	<b>201</b>	<b>175</b>	<b>168</b>	<b>157</b>	<b>148</b>	<b>149</b>	<b>157</b>	<b>168</b>
Shareholders equity	100	108	106	67	44	57	60	61	67	74
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>100</b>	<b>108</b>	<b>106</b>	<b>67</b>	<b>44</b>	<b>57</b>	<b>60</b>	<b>61</b>	<b>67</b>	<b>74</b>
Long-term debt	49	3	10	9	21	21	14	13	13	13
Pension debt	0	0	2	1	1	1	1	1	1	1
Leasing liability	0	20	19	14	13	12	13	13	13	14
Total other long-term liabilities	12	12	10	9	3	3	3	3	3	3
Short-term debt	4	14	4	4	5	0	0	0	0	0
Accounts payable	27	25	24	39	36	26	22	22	25	27
Other current liabilities	38	28	25	32	45	38	36	36	35	36
<b>Total liabilities and equity</b>	<b>230</b>	<b>211</b>	<b>201</b>	<b>175</b>	<b>168</b>	<b>157</b>	<b>148</b>	<b>149</b>	<b>157</b>	<b>168</b>
Net IB debt	32	24	16	17	30	19	16	12	8	3
Net IB debt excl. pension debt	32	24	14	15	30	18	15	11	8	2
Net IB debt excl. leasing	32	4	-3	2	17	7	3	-1	-5	-11
Capital employed	153	145	141	96	83	90	87	88	94	102
Capital invested	132	132	122	83	74	75	76	73	75	77
Working capital	52	36	29	17	11	16	17	14	17	18
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	127	152	152	152	152	172	172	172	172	172
Net IB debt adj.	32	24	16	17	30	19	16	12	8	3
Market value of minority	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>158</b>	<b>176</b>	<b>168</b>	<b>168</b>	<b>182</b>	<b>191</b>	<b>188</b>	<b>183</b>	<b>180</b>	<b>175</b>
Total assets turnover (%)	89.4	88.9	77.0	75.7	86.3	111.3	114.5	113.9	118.1	115.3
Working capital/sales (%)	24.3	22.3	20.6	16.2	9.4	7.5	9.3	9.1	8.5	9.2
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	31.7	22.3	15.4	25.0	68.4	33.0	26.3	19.4	12.6	4.0
Net debt / market cap (%)	25.0	15.9	10.7	11.0	19.8	10.9	9.2	6.9	4.9	1.7
Equity ratio (%)	43.5	51.4	52.8	38.1	26.2	36.0	40.4	41.0	42.6	44.2
Net IB debt adj. / equity (%)	31.7	22.3	15.4	25.0	68.4	33.0	26.3	19.4	12.6	4.0
Current ratio	1.98	1.51	1.83	1.33	1.18	1.48	1.48	1.51	1.59	1.68
EBITDA/net interest	4.8	11.3	8.5	3.6	1.3	4.2	6.5	7.4	7.1	8.1
Net IB debt/EBITDA (x)	-3.5	1.1	1.2	4.1	18.4	1.3	0.9	0.8	0.4	0.1
Net IB debt/EBITDA lease adj. (x)	3.7	0.2	-0.2	1.1	-20.3	0.6	0.2	-0.1	-0.3	-0.5
Interest coverage	6.8	6.6	2.5	3.0	3.2	2.1	4.2	4.2	4.9	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	0.01	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	0.03	0.07	0.10
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.04
EPS adj.	-0.01	0.12	-0.01	-0.02	-0.02	0.01	0.04	0.03	0.07	0.10
BVPS	1.27	1.15	1.12	0.71	0.47	0.53	0.56	0.58	0.63	0.70
BVPS adj.	0.59	0.59	0.58	0.30	0.05	0.18	0.23	0.25	0.30	0.36
Net IB debt/share	0.40	0.26	0.17	0.18	0.32	0.18	0.15	0.11	0.08	0.03
Share price	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Market cap. (m)	127	152	152	152	152	172	172	172	172	172

Valuation and Ratios (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	20.1	nm	nm	nm	nm	44.8	54.9	24.8	16.8
EV/sales (x)	0.8	0.9	1.1	1.2	1.2	1.1	1.1	1.1	1.0	0.9
EV/EBITDA (x)	-17.5	8.2	12.4	41.4	111.5	13.2	11.3	12.4	8.7	7.5
EV/EBITA (x)	-11.7	13.8	42.7	-42.3	-40.5	26.3	17.2	21.4	12.4	9.9
EV/EBIT (x)	-11.4	14.3	47.9	-40.1	-40.4	26.4	17.2	21.4	12.4	9.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.6	2.4
FCF yield (%)	-4.7	8.6	9.8	-2.6	-9.0	0.3	4.1	5.8	4.5	6.6
Le. adj. FCF yld. (%)	-4.7	6.2	7.1	-5.1	-11.0	-1.6	2.3	3.9	2.8	5.1
P/BVPS (x)	1.26	1.40	1.43	2.28	3.46	3.04	2.87	2.80	2.56	2.31
P/BVPS adj. (x)	2.72	2.75	2.80	5.34	30.80	8.93	7.09	6.45	5.40	4.43
P/E adj. (x)	nm	13.4	nm	nm	nm	nm	43.6	50.7	24.7	16.8
EV/EBITA adj. (x)	38.5	10.9	26.2	-106.4	-52.2	24.3	17.0	20.8	12.4	9.9
EV/EBIT adj. (x)	42.8	11.2	28.0	-93.8	-51.9	24.3	17.1	20.8	12.4	9.9
EV/CE (x)	1.0	1.2	1.2	1.8	2.2	2.1	2.2	2.1	1.9	1.7
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.7	0.7	0.5	2.0	1.0	0.8	0.5	0.7	1.7	1.7
Capex/depreciation	1.6	0.3	0.2	0.7	0.5	0.4	-0.3	0.5	1.3	1.4

Source: ABG Sundal Collier, Company Data

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

**Denmark**  
Forbindelsesvej 12,  
2100 Copenhagen  
Denmark  
Tel: +45 35 46 61 00  
Fax: +45 35 46 61 10

**Sweden**  
Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00  
Fax: +46 8 566 286 01

**United Kingdom**  
10 Paternoster Row, 5th floor  
London EC4M 7EJ  
UK  
Tel: +44 20 7905 5600  
Fax: +44 20 7905 5601

**USA**  
140 Broadway, Suite 4604  
New York, NY 10005  
USA  
Tel. +1 212 605 3800  
Fax. +1 212 605 3801

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

**Germany**  
Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0  
Fax +49 69 96 86 96 99

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