

Ferronordic

Sequentially better across the board

- Better-than-expected Q3 earnings, all segments up q-o-q
- We raise our EBIT estimates by 4-3% for '26e-'27e
- Trading at 12-8x '26e-'27e EV/EBIT, distributor peers at 15-14x

Sequentially better across the board

Ferronordic reported Q3 sales of SEK 1,060m, down 7% y-o-y, and EBIT of SEK 37m (ABGSCe 13m, FactSet cons 18m), for a margin of 3.5% (ABGSCe 1.2%, cons 1.7%). The beat was to an extent driven by lower group costs, which will likely normalise in coming quarters at a higher level on average. Despite this, the report marks a clear sequential step up in earnings in both the US and Germany, thanks to improved gross margins while opex was kept down. The net debt came down slightly to SEK 1,641m (1,679m in Q2), marking the third consecutive quarter of deleveraging. Overall the Q3 numbers showed sequential improvements across the board, but there is still a way to go for Ferronordic to reach its profitability target (>6% EBIT margin) as well as its leverage target (<3x ND/EBITDA).

EBIT estimates raised despite lowered top line

Despite Q3 revenue being 3% below our estimate, Ferronordic delivered significantly better profitability than we had expected, and the impressive cost control gives us more confidence to model higher margins ahead. As such, we lower our '26e-'27e sales estimates by 5% per year, but raise our EBIT margin estimates by 0.3pp, resulting in 4-3% EBIT upgrades overall.

Likely more deleveraging to go before US expansion

Ferronordic remains optimistic about its expansion opportunities in the US, and from a long-term perspective we see good prospects for it to execute on this strategy given Volvo CE's stated ambition to consolidate its US dealership network. However, as mentioned above, although the leverage is moving in the right direction it remains high, which we think limits expansion opportunities in the near term. Finally, the share is trading at 12-8x '26e-'27e EV/EBIT, which can be contrasted with our distributor peer group at 15-14x.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,863	4,720	4,415	4,633	4,931
EBITA adj.	-68	68	72	160	195
EBITA adj. marg. (%)	-2.4	1.4	1.6	3.4	4.0
EBIT adj.	-68	68	72	160	195
EBIT adj. marg. (%)	-2.4	1.4	1.6	3.4	4.0
Pretax profit	-153	-40	-215	76	111
EPS	-7.39	-6.14	-15.00	4.11	6.05
EPS adj.	-5.13	1.26	-14.65	4.11	6.05
Sales growth (%)	-55.7	64.9	-6.5	4.9	6.4
EPS adj. growth (%)	-116.5	-124.5	-1,265.5	-128.1	47.1
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-3.2	-5.0	-5.0
EBIT	40.3	4.0	3.1
EPS	-2.1	8.8	5.5

Source: ABG Sundal Collier

FNM-SE/FNM SS

Share price (SEK) 12/11/2025 45.90

MCap (SEKm)	667
MCap (EURm)	61
No. of shares (m)	14.5
Free float (%)	43.0
Av. daily volume (k)	5

Next event Q4 Report 12 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	nm	11.2	7.6
P/E adj. (x)	nm	11.2	7.6
EV/EBIT (x)	34.4	12.1	7.9
EV/EBIT adj. (x)	32.0	12.1	7.9
EV/EBITA adj. (x)	32.0	12.1	7.9
EV/sales (x)	0.52	0.42	0.31
Le. adj. FCF yld. (%)	84.2	55.5	57.5
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	-2.5	4.0	4.9
ROE adj. (%)	-15.3	4.6	6.3
Net IB debt/EBITDA (x)	3.5	2.1	1.4
Le. adj. ND/EBITDA (x)	3.3	2.0	1.3

Disclosures and analyst certifications are located on pages 10-11 of this report.

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

Company description

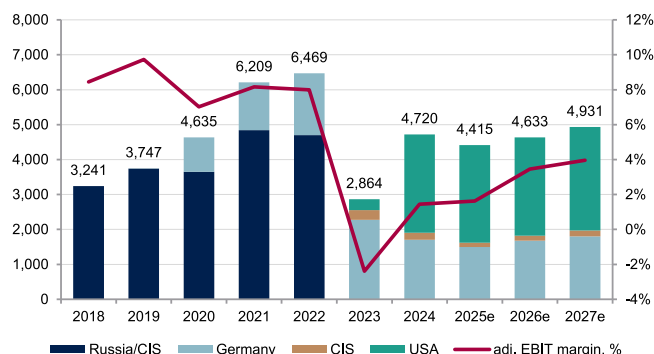
Ferronordic is an authorised dealer and aftermarket service partner of and Volvo and Renault Trucks in parts of Germany. It is also a dealer of Sandvik mobile crushers and screens in Germany and Kazakhstan, and of Mecalac in solely Kazakhstan. The company has a strategy of building its workshop network in Germany and growing its market share within aftermarket services.

[Sustainability information](#)

Risks

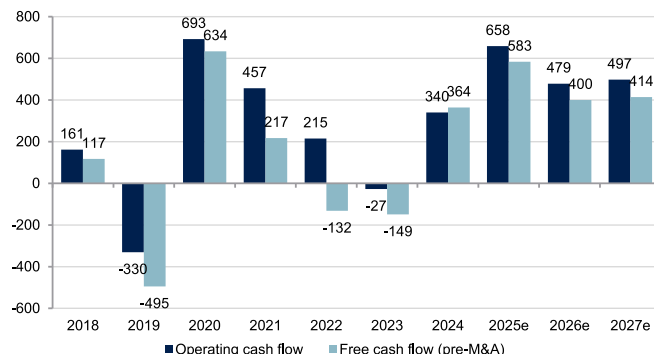
Risks include general economic risks stemming from the cyclical nature of the truck and construction equipment markets, which is mitigated by Ferronordic having a track-record of absorbing lost new vehicle volumes with higher aftermarket sales. Other risks include price pressure on the highly competitive German market and difficulties in expanding the German workshop network.

Sales and adj. EBIT margin



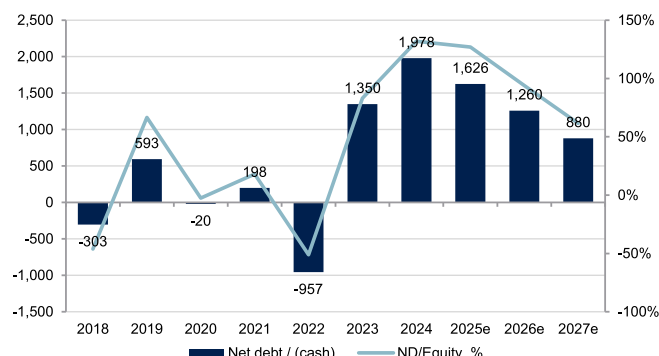
Source: ABG Sundal Collier estimates, company data

Operating cash flow and free cash flow



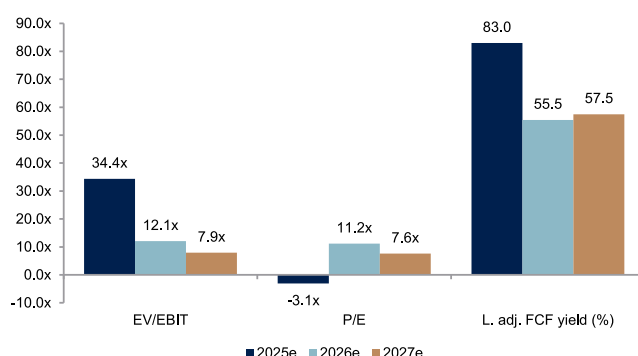
Source: ABG Sundal Collier estimates, company data

Net debt and ND/equity



Source: ABG Sundal Collier estimates, company data

Multiples and ratios



Source: ABG Sundal Collier estimates, company data

Deviation table

	Last yr.	Actual	ABGSCe		FactSet cons.		ABGSC
Income statement	Q3'24	Q3'25	Q3'25e	Dev, %	Q3'25e	Dev, %	vs. cons.
Net sales	1,141	1,060	1,091	-3%	1,089	-3%	0%
Gross profit	204	203	181	12%	183	11%	-1%
EBIT	2	37	13	174%	18	106%	-25%
Non-recurring items	-31	0	0	n.a.	0	n.a.	n.a.
Adj. EBIT	32	37	13	174%	18	106%	-25%
PTP	-84	-14	-13	n.a.	-12	n.a.	9%
Net profit	-88	-13	-13	n.a.	-11	n.a.	19%
Growth and margins	Q3'24	Q3'25	Q3'25e	Dev, %	Q3'25e	Dev, %	vs. cons.
Net sales y-o-y	77.4%	-7%	-4.3%	-2.8pp	-4.6%	-2.5pp	0.2pp
Adj. EBIT y-o-y	-215.4%	15%	-58.2%	72.8pp	5.9%	8.7pp	-64.1pp
Gross margin	17.9%	19.2%	16.6%	2.6pp	16.8%	2.3pp	-0.2pp
EBIT margin	0.1%	3.5%	1.2%	2.3pp	1.7%	1.8pp	-0.4pp
Adj. EBIT margin	2.8%	3.5%	1.2%	2.3pp	1.7%	1.8pp	-0.4pp
Sales by segment	Q3'24	Q3'25	Q3'25e	Dev, %	Q3'25e	Dev, %	vs. cons.
Germany sales	372	358	384	-7%			
Central Asia sales	82	25	32	-21%			
USA sales	686	677	675	0%			
EBIT by segment	Q3'24	Q3'25	Q3'25e	Dev, %	Q3'25e	Dev, %	vs. cons.
Germany EBIT	-40	-1	-7	-86%			
margin %	-10.8%	-0.3%	-1.9%	1.6pp			
Central Asia EBIT	3	7	-1	-1240%			
margin %	3.7%	28.0%	-1.9%	29.9pp			
USA EBIT	53	43	41	4%			
margin %	7.7%	6.4%	6.1%	0.2pp			
Group costs	-14	-11	-20	-45%			

Source: ABG Sundal Collier estimates, FactSet consensus

Estimate changes

	Old forecast			New forecast			% change			ABGSCe vs. FactSet cons.		
Income statement	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	4,562	4,877	5,192	4,415	4,633	4,931	-3%	-5%	-5%	-4%	-3%	-2%
Gross profit	752	833	885	768	852	905	2%	2%	2%	3%	5%	5%
EBIT	48	154	190	67	160	195	40%	4%	3%	8%	-5%	-1%
Non-recurring items	-5	0	0	-5	0	0						
Adj. EBIT	53	154	190	72	160	195	36%	4%	3%	16%	-5%	-1%
PTP	-210	70	106	-215	76	111	nm	9%	6%	6%	11%	12%
Net profit	-213	55	83	-218	60	88	nm	9%	6%	5%	10%	12%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales y-o-y	-3.3%	6.9%	6.5%	-6.5%	4.9%	6.4%	-3.1pp	-2.0pp	-0.1pp	-3.5pp	0.4pp	1.3pp
Adj. EBIT y-o-y	-23.2%	192.5%	23.4%	4.8%	123.0%	22.3%	28.0pp	-69.5pp	n.a.	14.2pp	-50.7pp	5.4pp
Gross margin	16.5%	17.1%	17.1%	17.4%	18.4%	18.4%	0.9pp	1.3pp	1.3pp	1.1pp	1.5pp	1.3pp
EBIT margin	1.0%	3.2%	3.7%	1.5%	3.4%	4.0%	0.5pp	0.3pp	0.3pp	0.2pp	-0.1pp	0.1pp
Adj. EBIT margin	1.2%	3.2%	3.7%	1.6%	3.4%	4.0%	0.5pp	0.3pp	0.3pp	0.3pp	-0.1pp	0.1pp
Sales by segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Germany sales	1,586	1,811	1,950	1,497	1,676	1,804	-6%	-7%	-7%			
Central Asia sales	136	163	188	124	142	164	-9%	-13%	-13%			
USA sales	2,840	2,902	3,055	2,794	2,815	2,962	-2%	-3%	-3%			
EBIT by segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Germany EBIT	-34	18	33	-27	22	40	-19%	26%	22%			
margin %	-2.1%	1.0%	1.7%	-1.8%	1.3%	2.2%	0.3pp	0.3pp	0.5pp			
Central Asia EBIT	-1	4	8	10	12	16	nm	231%	102%			
margin %	-0.5%	2.3%	4.2%	7.7%	8.6%	9.8%	8.2pp	6.4pp	5.6pp			
USA EBIT	166	212	229	160	205	219	-3%	-3%	-4%			
margin %	5.8%	7.3%	7.5%	5.7%	7.3%	7.4%	-0.1pp	0.0pp	-0.1pp			
Group costs	-84	-80	-80	-76	-80	-80	-10%	0%	0%			

Source: ABG Sundal Collier estimates, FactSet

Peer table

	Mcap EURm	EV/EBITDA			EV/EBIT			P/E			FCF yield (%)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Alta Equipment Group	140	8.0x	7.7x	7.4x	47.6x	31.2x	23.6x	n.a	n.a	1.7x	-13.0	-11.2	30.2
Finning International	6,290	9.9x	9.6x	9.1x	14.3x	13.6x	12.4x	18.6x	16.8x	14.7x	2.1	6.1	4.8
Relais Group	294	9.6x	7.8x	7.4x	16.1x	13.1x	12.0x	14.6x	12.5x	11.0x	-8.0	11.4	15.7
Toromont	8,253	13.7x	12.7x	11.5x	19.9x	17.6x	15.6x	27.0x	24.1x	21.1x	2.9	3.6	4.3
United Rentals	47,143	9.6x	9.1x	8.5x	17.0x	15.8x	14.6x	20.1x	18.2x	16.0x	4.5	5.2	5.3
Wajax	363	6.2x	6.0x	6.1x	9.7x	9.2x	8.9x	9.6x	8.8x	8.4x	19.8	11.3	7.9
Peer median		9.6x	8.4x	7.9x	16.6x	14.7x	13.5x	18.6x	16.8x	12.9x	2.5	5.6	6.6
Ferronordic	61	4.9x	3.1x	2.4x	34.4x	12.1x	7.9x	-3.1x	11.2x	7.6x	83.0	55.5	57.5
<i>vs. peers</i>		<i>-49%</i>	<i>-63%</i>	<i>-70%</i>	<i>108%</i>	<i>-18%</i>	<i>-41%</i>	<i>-116%</i>	<i>-34%</i>	<i>-41%</i>	<i>80.5pp</i>	<i>49.8pp</i>	<i>50.9pp</i>

Source: ABG Sundal Collier estimates for Ferronordic, FactSet consensus for peers

Key figures, quarterly

SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net sales	631	674	643	915	1,172	1,095	1,141	1,312	1,206	1,088	1,060	1,061
COGS	-546	-590	-568	-782	-941	-893	-937	-1,096	-1,009	-911	-857	-870
Gross profit	85	84	75	133	231	202	204	216	197	177	203	191
SG&A	-99	-105	-108	-197	-219	-216	-187	-204	-195	-181	-166	-170
Other expenses	0	10	5	2	9	11	-16	-9	12	-1	1	0
EBIT	-14	-10	-28	-62	21	-4	2	2	13	-5	37	21
Non-recurring items	0	0	0	-47	0	0	-31	-17	0	-5	0	0
Adj. EBIT	-14	-10	-28	-15	21	-4	32	19	13	0	37	21
Net financial items	22	90	-87	-64	68	-75	-86	32	-161	-44	-51	-26
PTP	8	80	-115	-126	89	-79	-84	34	-148	-49	-14	-5
Taxes	-1	-16	26	37	-19	-2	-4	-25	-2	-2	1	0
Net profit	7	64	-89	-89	70	-81	-88	9	-150	-51	-13	-5
Pref. share payment	0	0	0	0	0	0	0	0	0	0	0	0
Net profit after pref. share	7	64	-89	-89	70	-81	-88	9	-150	-51	-13	-5
EPS	0.46	4.38	-6.12	-6.12	4.82	-5.55	-6.08	0.65	-10.29	-3.51	-0.86	-0.33
EPS, after pref. shares	0.46	4.38	-6.12	-6.12	4.82	-5.55	-6.08	0.65	-10.29	-3.51	-0.86	-0.33
Metrics	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Gross margin	13.5%	12.5%	11.7%	14.5%	19.7%	18.4%	17.9%	16.4%	16.3%	16.3%	19.1%	18.0%
SG&A / sales	15.7%	15.5%	16.8%	21.5%	18.7%	19.8%	16.4%	15.5%	16.2%	16.6%	15.7%	16.0%
EBIT margin	-2.2%	-1.5%	-4.4%	-6.8%	1.8%	-0.3%	0.1%	0.2%	1.1%	-0.5%	3.5%	2.0%
Adj. EBIT margin	-2.2%	-1.5%	-4.4%	-1.6%	1.8%	-0.3%	2.8%	1.5%	1.1%	0.0%	3.5%	2.0%
Tax rate	11.8%	20.1%	22.6%	29.4%	21.3%	-2.5%	-4.7%	72.7%	-1.4%	-3.4%	7.4%	0.0%
Net profit margin	1.1%	9.4%	-13.8%	-9.7%	6.0%	-7.4%	-7.7%	0.7%	-12.4%	-4.7%	-1.2%	-0.5%
Sales by segment	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
USA				308	699	707	686	720	762	695	677	660
y-o-y %												
Germany	548	595	574	555	439	332	372	559	402	366	358	371
y-o-y %	30%	58%	60%	-10%	-20%	-44%	-35%	1%	-9%	10%	-4%	-34%
CIS (Kazakhstan)	83	80	69	52	34	56	82	33	42	27	25	30
y-o-y %	141%	220%	30%	-41%	-59%	-30%	19%	-37%	24%	-52%	-70%	-10%
Russia/CIS												
y-o-y %												
EBIT by segment	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
USA				25	60	51	53	65	48	26	43	43
EBIT margin				8.1%	8.6%	7.2%	7.7%	9.0%	6.3%	3.7%	6.4%	6.5%
Germany	5	2	-16	-62	-12	-27	-40	-41	-9	-13	-1	-4
EBIT margin	0.9%	0.3%	-2.8%	-11.2%	-2.7%	-8.1%	-10.8%	-7.3%	-2.2%	-3.6%	-0.3%	-1.2%
CIS (Kazakhstan)	7	7	0	-6	-3	-1	3	-10	1	-1	7	3
EBIT margin	8.4%	8.8%	0.0%	-11.5%	-8.8%	-1.8%	3.7%	-30.3%	2.4%	-3.7%	28.0%	8.5%
Russia/CIS												
EBIT margin												

Source: ABG Sundal Collier estimates, company data

Key figures, annual

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	1,658	2,567	3,241	3,747	4,635	6,212	6,469	2,863	4,720	4,415	4,633	4,931
COGS	-1,292	-2,079	-2,627	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,647	-3,781	-4,025
Gross profit	366	488	614	775	797	1,111	1,338	377	853	768	852	905
SG&A	-236	-289	-328	-400	-482	-613	-753	-509	-826	-702	-692	-710
Other expenses	-26	-11	-13	-18	13	-15	253	16	-6	0	0	0
EBIT	104	187	274	358	328	483	838	-115	21	67	160	195
Non-recurring items				358	394	553	563	0	0	0	0	0
Adj. EBIT	123	187	274	365	325	507	517	-68	68	72	160	195
Net financial items	3	6	-7	-39	-53	-32	-225	-38	-60	-282	-84	-84
PTP	107	193	267	318	276	451	613	-153	-40	-215	76	111
Taxes	-24	-42	-58	-68	-54	-112	-173	46	-50	-3	-16	-24
Net profit	84	151	209	251	222	339	440	-107	-89	-218	60	88
Pref. share payment	-53	-65	-17	0	0	0	0	0	0	0	0	0
Net profit after pref. share	30	87	192	251	222	339	440	-107	-89	-218	60	88
EPS	8.37	14.10	14.39	17.26	15.25	23.33	30.28	-7.39	-6.14	-15.00	4.11	6.05
EPS, after pref. shares	3.03	8.06	13.22	17.26	15.25	23.33	30.28	-7.39	-6.14	-15.00	4.11	6.05
Metrics	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Gross margin	22.1%	19.0%	19.0%	20.7%	17.2%	17.9%	20.7%	13.2%	18.1%	17.4%	18.4%	18.4%
SG&A / sales	14.2%	11.3%	10.1%	10.7%	10.4%	9.9%	11.6%	17.8%	17.5%	15.9%	14.9%	14.4%
EBIT margin	6.3%	7.3%	8.4%	9.5%	7.1%	7.8%	13.0%	-4.0%	0.4%	1.5%	3.4%	4.0%
Adj. EBIT margin	7.4%	7.3%	8.4%	9.7%	7.0%	8.2%	8.0%	-2.4%	1.4%	1.6%	3.4%	4.0%
Tax rate	22.1%	21.6%	21.7%	21.2%	19.6%	24.9%	28.2%	30.0%	-125.5%	-1.3%	21.2%	21.2%
Net profit margin	5.0%	5.9%	6.5%	6.7%	4.8%	5.5%	6.8%	-3.8%	-1.9%	-4.9%	1.3%	1.8%
Sales by segment	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
USA								308	2,813	2,794	2,815	2,962
y-o-y %										-1%	1%	5%
Germany				10	983	1,367	1,769	2,272	1,702	1,497	1,676	1,804
y-o-y %					9749%	39%	29%	28%	-25%	-12%	12%	8%
CIS (Kazakhstan)								284	205	124	142	164
y-o-y %								40%	-28%	-40%	15%	15%
Russia/CIS	1,658	2,567	3,241	3,737	3,652	4,842	4,699					
y-o-y %	13%	55%	26%	15%	-2%	33%	-3%					
EBIT by segment	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
USA								25	230	160	205	219
EBIT margin								8.1%	8.2%	5.7%	7.3%	7.4%
Germany					-66	-71	-32	-71	-120	-27	22	40
EBIT margin					-6.7%	-5.2%	-1.8%	-3.1%	-7.0%	-1.8%	1.3%	2.2%
CIS (Kazakhstan)								16	-12	10	12	16
EBIT margin								5.6%	-5.9%	7.7%	8.6%	9.8%
Russia/CIS	104	187	274	358	394	553	563					
EBIT margin	6.3%	7.3%	8.4%	9.6%	10.8%	11.4%	12.0%					

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	3,241	3,747	4,635	6,212	6,469	2,863	4,720	4,415	4,633	4,931
COGS	-2,627	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,647	-3,781	-4,025
Gross profit	614	775	797	1,111	1,338	377	853	768	852	905
Other operating items	-293	-281	-293	-412	-228	-383	-470	-303	-240	-254
EBITDA	322	494	504	699	1,110	-6	383	466	612	651
Depreciation and amortisation	-48	-136	-176	-216	-272	-109	-362	-399	-452	-456
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	274	358	328	483	838	-115	21	67	160	195
EO Items	0	-7	3	-24	321	-47	-48	-5	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	274	358	328	483	838	-115	21	67	160	195
Net financial items	-7	-39	-53	-32	-225	-38	-60	-282	-84	-84
Pretax profit	267	318	276	451	613	-153	-40	-215	76	111
Tax	-58	-68	-54	-112	-173	46	-50	-3	-16	-24
Net profit	209	251	222	339	440	-107	-89	-218	60	88
Minority interest	-17	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	243	0	0	0	0	0
Total extraordinary items after tax	0	-6	2	-18	230	-33	-108	-5	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>21.7</i>	<i>21.2</i>	<i>19.6</i>	<i>24.9</i>	<i>28.2</i>	<i>30.0</i>	<i>-125.5</i>	<i>-1.3</i>	<i>21.2</i>	<i>21.2</i>
<i>Gross margin (%)</i>	<i>19.0</i>	<i>20.7</i>	<i>17.2</i>	<i>17.9</i>	<i>20.7</i>	<i>13.2</i>	<i>18.1</i>	<i>17.4</i>	<i>18.4</i>	<i>18.4</i>
<i>EBITDA margin (%)</i>	<i>9.9</i>	<i>13.2</i>	<i>10.9</i>	<i>11.2</i>	<i>17.2</i>	<i>-0.2</i>	<i>8.1</i>	<i>10.5</i>	<i>13.2</i>	<i>13.2</i>
<i>EBITA margin (%)</i>	<i>8.4</i>	<i>9.5</i>	<i>7.1</i>	<i>7.8</i>	<i>13.0</i>	<i>-4.0</i>	<i>0.4</i>	<i>1.5</i>	<i>3.4</i>	<i>4.0</i>
<i>EBIT margin (%)</i>	<i>8.4</i>	<i>9.5</i>	<i>7.1</i>	<i>7.8</i>	<i>13.0</i>	<i>-4.0</i>	<i>0.4</i>	<i>1.5</i>	<i>3.4</i>	<i>4.0</i>
<i>Pre-tax margin (%)</i>	<i>8.2</i>	<i>8.5</i>	<i>5.9</i>	<i>7.3</i>	<i>9.5</i>	<i>-5.4</i>	<i>-0.8</i>	<i>-4.9</i>	<i>1.6</i>	<i>2.3</i>
<i>Net margin (%)</i>	<i>6.5</i>	<i>6.7</i>	<i>4.8</i>	<i>5.5</i>	<i>6.8</i>	<i>-3.8</i>	<i>-1.9</i>	<i>-4.9</i>	<i>1.3</i>	<i>1.8</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>26.3</i>	<i>15.6</i>	<i>23.7</i>	<i>34.0</i>	<i>4.1</i>	<i>-55.7</i>	<i>64.9</i>	<i>-6.5</i>	<i>4.9</i>	<i>6.4</i>
<i>EBITDA growth (%)</i>	<i>50.4</i>	<i>53.6</i>	<i>2.0</i>	<i>38.6</i>	<i>58.9</i>	<i>-100.6</i>	<i>-6,079.7</i>	<i>21.7</i>	<i>31.4</i>	<i>6.5</i>
<i>EBITA growth (%)</i>	<i>46.1</i>	<i>30.7</i>	<i>-8.2</i>	<i>47.2</i>	<i>73.5</i>	<i>-113.8</i>	<i>-117.9</i>	<i>222.0</i>	<i>139.8</i>	<i>22.3</i>
<i>EBIT growth (%)</i>	<i>46.1</i>	<i>30.7</i>	<i>-8.2</i>	<i>47.2</i>	<i>73.5</i>	<i>-113.8</i>	<i>-117.9</i>	<i>nm</i>	<i>nm</i>	<i>22.3</i>
<i>Net profit growth (%)</i>	<i>38.2</i>	<i>19.9</i>	<i>-11.6</i>	<i>53.0</i>	<i>29.8</i>	<i>-124.4</i>	<i>-16.9</i>	<i>144.1</i>	<i>-127.4</i>	<i>47.1</i>
<i>EPS growth (%)</i>	<i>63.9</i>	<i>30.6</i>	<i>-11.6</i>	<i>53.0</i>	<i>nm</i>	<i>nm</i>	<i>-16.9</i>	<i>nm</i>	<i>nm</i>	<i>47.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>30.3</i>	<i>32.4</i>	<i>26.1</i>	<i>35.6</i>	<i>45.9</i>	<i>-6.1</i>	<i>-5.7</i>	<i>-15.7</i>	<i>4.6</i>	<i>6.3</i>
<i>ROE adj. (%)</i>	<i>30.3</i>	<i>33.2</i>	<i>25.8</i>	<i>37.4</i>	<i>30.4</i>	<i>-4.3</i>	<i>1.2</i>	<i>-15.3</i>	<i>4.6</i>	<i>6.3</i>
<i>ROCE (%)</i>	<i>39.5</i>	<i>27.3</i>	<i>19.0</i>	<i>27.6</i>	<i>28.4</i>	<i>-4.5</i>	<i>2.7</i>	<i>-2.6</i>	<i>4.0</i>	<i>4.9</i>
<i>ROCE adj. (%)</i>	<i>39.5</i>	<i>27.8</i>	<i>18.9</i>	<i>29.0</i>	<i>14.7</i>	<i>-3.0</i>	<i>4.0</i>	<i>-2.5</i>	<i>4.0</i>	<i>4.9</i>
<i>ROIC (%)</i>	<i>65.7</i>	<i>30.7</i>	<i>23.3</i>	<i>34.8</i>	<i>54.3</i>	<i>-4.2</i>	<i>1.4</i>	<i>2.1</i>	<i>4.6</i>	<i>6.3</i>
<i>ROIC adj. (%)</i>	<i>65.7</i>	<i>31.3</i>	<i>23.1</i>	<i>36.5</i>	<i>33.5</i>	<i>-2.5</i>	<i>4.8</i>	<i>2.3</i>	<i>4.6</i>	<i>6.3</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	322	501	501	722	789	41	430	471	612	651
<i>EBITDA adj. margin (%)</i>	<i>9.9</i>	<i>13.4</i>	<i>10.8</i>	<i>11.6</i>	<i>12.2</i>	<i>1.4</i>	<i>9.1</i>	<i>10.7</i>	<i>13.2</i>	<i>13.2</i>
EBITDA lease adj.	322	501	501	722	789	41	430	471	612	651
<i>EBITDA lease adj. margin (%)</i>	<i>9.9</i>	<i>13.4</i>	<i>10.8</i>	<i>11.6</i>	<i>12.2</i>	<i>1.4</i>	<i>9.1</i>	<i>10.7</i>	<i>13.2</i>	<i>13.2</i>
EBITA adj.	274	365	325	507	517	-68	68	72	160	195
<i>EBITA adj. margin (%)</i>	<i>8.4</i>	<i>9.7</i>	<i>7.0</i>	<i>8.2</i>	<i>8.0</i>	<i>-2.4</i>	<i>1.4</i>	<i>1.6</i>	<i>3.4</i>	<i>4.0</i>
EBIT adj.	274	365	325	507	517	-68	68	72	160	195
<i>EBIT adj. margin (%)</i>	<i>8.4</i>	<i>9.7</i>	<i>7.0</i>	<i>8.2</i>	<i>8.0</i>	<i>-2.4</i>	<i>1.4</i>	<i>1.6</i>	<i>3.4</i>	<i>4.0</i>
Pretax profit Adj.	267	325	273	475	292	-106	8	-210	76	111
Net profit Adj.	209	256	219	357	210	-74	18	-213	60	88
Net profit to shareholders adj.	192	256	219	357	453	-74	18	-213	60	88
<i>Net adj. margin (%)</i>	<i>6.5</i>	<i>6.8</i>	<i>4.7</i>	<i>5.7</i>	<i>3.2</i>	<i>-2.6</i>	<i>0.4</i>	<i>-4.8</i>	<i>1.3</i>	<i>1.8</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	322	494	504	699	1,110	-6	383	466	612	651
Net financial items	-7	-39	-53	-32	-225	-38	-60	-282	-84	-84
Paid tax	-58	-68	-54	-112	-56	-6	-63	-3	-16	-24
Non-cash items	10	-20	-21	-74	105	-2	16	0	0	0
Cash flow before change in WC	267	367	377	481	934	-52	276	181	512	544
Change in working capital	-106	-698	316	-24	-719	25	64	477	-33	-47
Operating cash flow	161	-330	693	457	215	-27	340	658	479	497
Capex tangible fixed assets	-35	-154	-45	-216	-328	-149	32	-58	-69	-74
Capex intangible fixed assets	-2	-4	-2	-0	-1	27	0	-9	-9	-10

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquisitions and Disposals	3	-20	0	-153	849	-1,093	0	0	0	0
Free cash flow	126	-509	646	87	735	-1,242	372	591	400	414
Dividend paid	-25	-109	-62	-109	0	-109	0	0	0	0
Share issues and buybacks	-80	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-35	-40	-81	-65	-17	-30	-30	-30	-30
Other non-cash items	-32	-253	77	-139	491	-1,207	-967	-171	-4	-4
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	3	0	60	84	228	231	231	231	231
Other intangible assets	6	9	8	21	2	16	17	26	35	45
Tangible fixed assets	263	609	376	784	417	1,742	2,253	1,920	1,538	1,156
Right-of-use asset	0	91	131	222	143	86	64	94	124	154
Total other fixed assets	41	51	65	105	78	127	132	128	128	128
Fixed assets	310	763	579	1,192	724	2,199	2,697	2,399	2,056	1,714
Inventories	741	1,290	1,014	1,432	460	1,443	1,253	971	1,019	1,085
Receivables	319	322	393	535	344	630	617	486	510	542
Other current assets	2	84	37	46	1	6	11	16	16	16
Cash and liquid assets	357	519	604	768	1,688	426	363	924	1,294	1,678
Total assets	1,727	2,978	2,628	3,973	3,217	4,705	4,941	4,796	4,895	5,035
Shareholders equity	656	890	806	1,101	1,873	1,622	1,499	1,281	1,341	1,429
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	656	890	806	1,101	1,873	1,622	1,499	1,281	1,341	1,429
Long-term debt	0	205	351	490	393	671	1,013	1,518	1,522	1,526
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	54	268	148	159	64	81	65	54	54	54
Total other long-term liabilities	3	14	6	29	23	291	288	250	250	250
Short-term debt	0	639	84	317	274	1,024	1,263	978	978	978
Accounts payable	982	917	1,188	1,809	573	997	794	706	741	789
Other current liabilities	32	44	44	67	17	19	19	9	9	9
Total liabilities and equity	1,727	2,978	2,628	3,973	3,217	4,705	4,941	4,796	4,895	5,035
Net IB debt	-303	593	-20	198	-957	1,350	1,978	1,626	1,260	880
Net IB debt excl. pension debt	-303	593	-20	198	-957	1,350	1,978	1,626	1,260	880
Net IB debt excl. leasing	-357	325	-168	39	-1,021	1,269	1,913	1,572	1,206	826
Capital employed	710	2,003	1,390	2,067	2,604	3,398	3,840	3,831	3,895	3,987
Capital invested	353	1,483	786	1,300	916	2,972	3,477	2,907	2,600	2,309
Working capital	47	734	213	137	215	1,064	1,068	758	795	845
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	667	667	667	667	667	667	667	667	667	667
Net IB debt adj.	-303	593	-20	198	-957	1,350	1,978	1,626	1,260	880
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	364	1,260	647	865	-290	2,017	2,645	2,293	1,927	1,547
Total assets turnover (%)	206.3	159.3	165.4	188.2	180.0	72.3	97.9	90.7	95.6	99.3
Working capital/sales (%)	2.5	10.4	10.2	2.8	2.7	22.3	22.6	20.7	16.8	16.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-46.2	66.6	-2.5	18.0	-51.1	83.2	132.0	126.9	94.0	61.6
Net debt / market cap (%)	-45.4	88.9	-3.0	29.7	-143.5	202.4	296.5	243.7	188.8	132.0
Equity ratio (%)	38.0	29.9	30.7	27.7	58.2	34.5	30.3	26.7	27.4	28.4
Net IB debt adj. / equity (%)	-46.2	66.6	-2.5	18.0	-51.1	83.2	132.0	126.9	94.0	61.6
Current ratio	1.40	1.38	1.56	1.27	2.89	1.23	1.08	1.42	1.64	1.87
EBITDA/net interest	180.2	9.6	10.7	26.6	21.8	0.4	2.8	4.1	7.6	8.1
Net IB debt/EBITDA (x)	-0.9	1.2	-0.0	0.3	-0.9	-210.9	5.2	3.5	2.1	1.4
Net IB debt/EBITDA lease adj. (x)	-1.1	0.6	-0.3	0.1	-1.3	31.3	4.4	3.3	2.0	1.3
Interest coverage	153.4	6.9	6.9	18.4	16.4	6.8	0.2	0.6	2.0	2.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	15	15	15	15	15	15	15	15	15	15
Actual shares outstanding (avg)	15	15	15	15	15	15	15	15	15	15
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	7.50	4.25	7.50	0.00	7.50	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	13.22	17.26	15.25	23.33	30.28	-7.39	-6.15	-15.00	4.11	6.05

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	15	15	15	15	15	15	15	15	15	15
Diluted shares adj.	15	15	15	15	15	15	15	15	15	15
EPS	13.22	17.26	15.25	23.33	47.00	-7.39	-6.14	-15.00	4.11	6.05
Dividend per share	7.50	4.25	7.50	0.00	7.50	0.00	0.00	0.00	0.00	0.00
EPS adj.	13.22	17.64	15.09	24.56	31.14	-5.13	1.26	-14.65	4.11	6.05
BVPS	45.14	61.27	55.49	75.78	128.88	111.61	103.15	88.15	92.26	98.31
BVPS adj.	44.71	60.46	54.92	70.20	123.04	94.82	86.08	70.48	73.95	79.32
Net IB debt/share	-20.84	40.81	-1.38	13.62	-65.85	92.90	136.11	111.86	86.68	60.57
Share price	45.90	45.90	45.90	45.90	45.90	45.90	45.90	45.90	45.90	45.90
Market cap. (m)	667	667	667	667	667	667	667	667	667	667
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	3.5	2.7	3.0	2.0	1.0	nm	nm	nm	11.2	7.6
EV/sales (x)	0.1	0.3	0.1	0.1	-0.0	0.7	0.6	0.5	0.4	0.3
EV/EBITDA (x)	1.1	2.6	1.3	1.2	-0.3	-315.2	6.9	4.9	3.1	2.4
EV/EBITA (x)	1.3	3.5	2.0	1.8	-0.3	-17.5	127.8	34.4	12.1	7.9
EV/EBIT (x)	1.3	3.5	2.0	1.8	-0.3	-17.5	127.8	34.4	12.1	7.9
Dividend yield (%)	16.3	9.3	16.3	0.0	16.3	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	18.9	-76.3	96.8	13.0	110.2	-186.2	55.8	88.7	60.0	62.0
Le. adj. FCF yld. (%)	18.9	-81.5	90.8	0.9	100.4	-188.7	51.3	84.2	55.5	57.5
P/BVPS (x)	1.02	0.75	0.83	0.61	0.36	0.41	0.44	0.52	0.50	0.47
P/BVPS adj. (x)	1.02	0.75	0.83	0.64	0.37	0.48	0.53	0.64	0.60	0.56
P/E adj. (x)	3.5	2.6	3.0	1.9	1.5	nm	36.5	nm	11.2	7.6
EV/EBITDA adj. (x)	1.1	2.5	1.3	1.2	-0.4	49.7	6.1	4.9	3.1	2.4
EV/EBITA adj. (x)	1.3	3.5	2.0	1.7	-0.6	-29.5	38.7	32.0	12.1	7.9
EV/EBIT adj. (x)	1.3	3.5	2.0	1.7	-0.6	-29.5	38.7	32.0	12.1	7.9
EV/CE (x)	0.5	0.6	0.5	0.4	-0.1	0.6	0.7	0.6	0.5	0.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.2	4.2	1.0	3.5	5.1	4.3	0.7	1.5	1.7	1.7
Capex/depreciation	0.8	1.2	0.3	1.0	1.2	1.1	-0.1	0.2	0.2	0.2
Capex tangibles / tangible fixed assets	13.4	25.2	12.0	27.5	78.7	8.6	1.4	3.0	4.5	6.4
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	18.2	22.4	46.8	27.5	65.3	6.3	16.1	20.8	29.4	39.5

Source: ABG Sundal Collier, Company Data

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