

# Ferronordic

## Strong U.S. more than offsets Germany

- Solid report driven by very strong U.S. performance
- Adj. EBIT mechanically up 16-13% for '26/'27e
- Share is currently trading at 11-8x '26e/'27e EBIT

### Q4 results

Sales SEK 1211m (12% vs. ABGSCe 1,081m, no cons), adj. EBIT 54m (108% vs. ABGSCe 26m), adj. EBIT margin 4% (ABGSCe 2.4%). EBIT beat vs ABGSCe driven by solid performance in the U.S and gradual improvement in Germany, alongside lower group costs. NRIs -32m (ABGSCe 0), following expanded cost-saving measures. Note however that the German earnings beat is partly due to impairments in Q4'24. Net debt came down slightly to 1,616m (1,641m in Q3), for a ND/equity of 124% (127% in Q3), although cash flow in the quarter was weighed by significant NWC tie-up.

### Outlook and estimate changes

Management remains confident US demand despite tariff uncertainties driven by high activity in the infrastructure and investments in data centers. The German market remained soft, although management highlights some improvements in the outlook statement. On numbers alone, the earnings beat would raise '26e-'27e adj. EBIT by 16-13%. Overall we see this as a solid report due to the very strong performance in the U.S., in addition to the improved cost control.

### Valuation

Prior to today's report, the share had returned +18 L3M, compared to the 9% of the OMX Stockholm Allshare. The share is currently trading at 11-7x '26e-'27e EV/EBIT. The company will host a conference call at 10.00 CET.

## Fast comment

### Commissioned research

### Not rated

### Capital Goods

#### FNM-SE/FNM SS

Share price (SEK)	11/2/2026	50.90
MCap (SEKm)		740
MCap (EURm)		70
No. of shares (m)		14.5
Free float (%)		27.9
Av. daily volume (k)		5

### Next event

Q1 Report 13 May 2026

### Analyst(s):

adrian.gilani@abgsc.se, +46 8 566 286 92

albin.barnevik@abgsc.se, +46 8 566 286 74

Deviation table Q4'25

SEKm	LY	Actual		ABGSCe	
Income statement	Q4'24	Q4'25	y-o-y	Q4'25e	Dev, %
<b>Net sales</b>	<b>1,312</b>	<b>1,211</b>	<b>-8%</b>	<b>1,081</b>	<b>12%</b>
Gross profit	216	214	-1%	195	10%
<b>EBIT</b>	<b>2</b>	<b>31</b>	<b>1192%</b>	<b>26</b>	<b>20%</b>
Non-recurring items	-17	-23	35%	0	n.a.
<b>Adj. EBIT</b>	<b>19</b>	<b>54</b>	<b>178%</b>	<b>26</b>	<b>108%</b>
PTP	34	-12	-135%	1	-1396%
<b>Net profit</b>	<b>9</b>	<b>15</b>	<b>60%</b>	<b>1</b>	<b>1955%</b>
Growth and margins	Q4'24	Q4'25	y-o-y	Q4'25e	Dev, %
Net sales y-o-y	43.4%	-8%	-8%	-17.6%	9.9pp
Adj. EBIT y-o-y	-229.3%	178%	178%	33.6%	144.7pp
Gross margin	16.4%	18%	1pp	18.1%	-0.4pp
EBIT margin	0.2%	3%	2pp	2.4%	0.2pp
Adj. EBIT margin	1.5%	4%	3pp	2.4%	2.1pp
Sales by segment	Q4'24	Q4'25	y-o-y	Q4'25e	Dev, %
Germany sales	559	360	-36%	371	-3%
Central Asia sales	33	40	21%	30	34%
USA sales	720	811	13%	680	19%
EBIT by segment	Q4'24	Q4'25	y-o-y	Q4'25e	Dev, %
<b>Germany EBIT</b>	<b>-41</b>	<b>-29</b>	<b>-29%</b>	<b>3</b>	<b>-1217%</b>
<i>margin %</i>	<i>-7%</i>	<i>-8%</i>	<i>-0.7pp</i>	<i>0.7%</i>	<i>-8.8pp</i>
<b>Central Asia EBIT</b>	<b>-10</b>	<b>-3</b>	<b>-70%</b>	<b>3</b>	<b>-219%</b>
<i>margin %</i>	<i>-30%</i>	<i>-8%</i>	<i>22.8pp</i>	<i>8%</i>	<i>-16.0pp</i>
<b>USA EBIT</b>	<b>65</b>	<b>73</b>	<b>12%</b>	<b>41</b>	<b>79%</b>
<i>margin %</i>	<i>9%</i>	<i>9%</i>	<i>0.0pp</i>	<i>6%</i>	<i>3.0pp</i>
Group costs	-12	-10	-14%	-20	-50%

Source: ABG Sundal Collier, company data

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<b>SEKm</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sales	2,863	4,720	4,435	4,818	5,143
Sales growth (%)	-55.7	64.9	-6.0	8.6	6.7
EBITDA	19	423	510	702	750
EBITDA margin (%)	0.6	9.0	11.5	14.6	14.6
EBIT adj.	-68	68	76	176	214
EBIT adj. margin (%)	-2.4	1.4	1.7	3.7	4.2
Pretax profit	-153	-40	-210	91	138
EPS	-7.39	-6.14	-14.67	4.95	7.46
EPS growth (%)	<i>nm</i>	-16.9	<i>nm</i>	<i>nm</i>	50.7
EPS adj.	-5.13	1.26	-14.32	4.95	7.46
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	112.3	6.4	4.6	2.9	2.1
EV/EBIT adj. (x)	-30.6	39.7	30.9	11.4	7.4
P/E (x)	<i>nm</i>	<i>nm</i>	<i>nm</i>	10.3	6.8
P/E adj. (x)	<i>nm</i>	40.5	<i>nm</i>	10.3	6.8
EV/sales (x)	0.73	0.58	0.53	0.42	0.31
FCF yield (%)	-167.9	50.3	80.0	53.0	63.0
Le. adj. FCF yld. (%)	-170.2	46.2	75.9	48.2	58.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	72.6	4.7	3.2	1.8	1.1
Le. adj. ND/EBITDA (x)	31.3	4.4	3.3	1.8	1.1

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