Cavotec

Reason: Preview of results

Commissioned research

Not rated

Quiet quarter, small tweaks

- Q2: Sales of EUR ~37m (~36m), adj. EBIT of 3.5m (-0.7m)
- Order intake set to ease off a strong Q1
- Share is trading at ~24-10x adj. EV/EBIT '26e-'27e.

Q2 expectations

We expect Q2 sales of EUR 37.2m, +4% y-o-y and +13% q-o-q. We expect sales of EUR 21.4m (+1% y-o-y) for Ports & Maritime, and EUR 15.9m (10% y-o-y) for Industry. We estimate Q2 order intake of ~EUR 36m (-18% y-o-y, -39% q-o-q) for an R12M book-to-bill of 1.16. The comps look demanding, particularly for P&M order intake (both year-on-year and sequentially). On adj. EBIT, we forecast a sequential return to positive earnings: EUR 3.5m (vs. -0.7m Q2'25) for a margin of 9.3% (-2.0%). We see further potential for short-cycle orders booked and delivered within 2026 in Industry (e.g. the motorised cable and hose reels order to a shipping customer in India), but remain reluctant to include these given their lumpy nature. Additional upside for the remainder of 2026 should come from gradually rising service penetration across the MoorMaster and shore power offering.

Estimate changes and outlook

We make small changes to our revenue estimates, up 2% for '26-'27e and 1% for '28e. P&M sees a 2%/1%/1% top-line increase '26e/'27e/'28e, while Industry a 1%/1%/1% increase for '26e/'27e/'28e. We cut '26e EBIT by ~EUR 0.5m on changed assumptions around the timing and size of the restructuring costs and push '27-'28e slightly higher following upbeat commentary on P&M backlog conversion. These costs total ~EUR 3m across 2026, most of which we expect to land in Q2 due to the timing of implementation (EUR -2m in Q2, EUR -1m in Q3). We also view the recent appointment of incoming CFO Christoffer Robertsson as positive given his relevant experience from Novo Energy and ABB. Robertsson will assume the role in early September.

Valuation

The share is currently trading at 49-10x '26e-'27e EV/EBIT on vs. the peer median of 15-12x.

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	2.0	1.6	1.4
EBIT	-15.5	1.8	2.2
EPS	-7.8	2.2	2.5

Source: ABG Sundal Collier

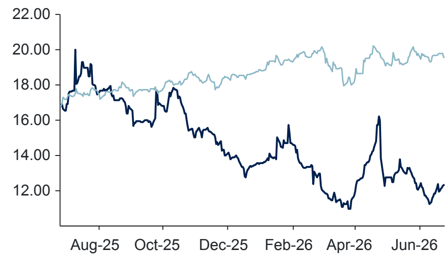
CCC-SE/CCC SS

Share price (SEK)	23/6/2026	12.50

MCap (SEKm)	1,334
MCap (EURm)	122
Net debt (EURm)	13.40
No. of shares (m)	106.7
Free float (%)	33.4
Av. daily volume (k)	14

Next event Q2 report 24 July 2026

Performance



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EURm	2024	2025	2026e	2027e	2028e
Sales	175	160	157	178	194
EBITA adj.	12	4	6	13	15
EBITA adj. marg. (%)	6.7	2.5	3.7	7.1	7.6
EBIT adj.	12	4	6	13	15
EBIT adj. marg. (%)	6.7	2.5	3.7	7.1	7.6
Pretax profit	8	1	1	11	13
EPS	0.04	-0.01	-0.01	0.07	0.08
EPS adj.	0.04	-0.02	-0.06	0.07	0.08
Sales growth (%)	-3.2	-8.7	-1.6	13.0	9.3
EPS adj. growth (%)	1,932.5	-153.0	187.7	-215.5	20.1
DPS	0.00	0.00	0.00	0.03	0.03

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	16.3	13.6
P/E adj. (x)	nm	16.3	13.6
EV/EBIT (x)	49.1	10.5	8.7
EV/EBIT adj. (x)	23.5	10.5	8.7
EV/EBITA adj. (x)	23.5	10.5	8.7
EV/sales (x)	0.86	0.74	0.66
Le. adj. FCF yld. (%)	-0.9	4.7	6.0
Dividend yield (%)	0.0	2.5	2.9
ROCE adj. (%)	7.3	15.5	17.1
ROE adj. (%)	-12.3	13.7	15.1
Net IB debt/EBITDA (x)	1.5	0.6	0.3
Le. adj. ND/EBITDA (x)	-0.0	-0.2	-0.4

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

Company description

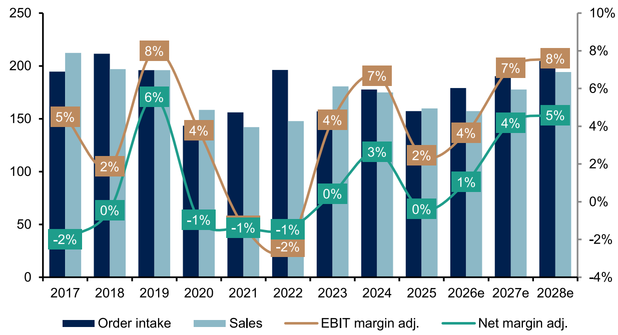
Cavotec is an international engineering group that designs and manufactures systems within power transmission and distribution, remote controlling and automation for end markets such as ports, maritime, airports, mining and tunnelling. Its Ports & Maritime segment provides systems such as automated mooring, motorised cable reels, shore power connection systems. The Industry segment offers motorised cable reels, power connectors and radio remote controls (RRC) for mining and general industry.

[Sustainability information]

Risks

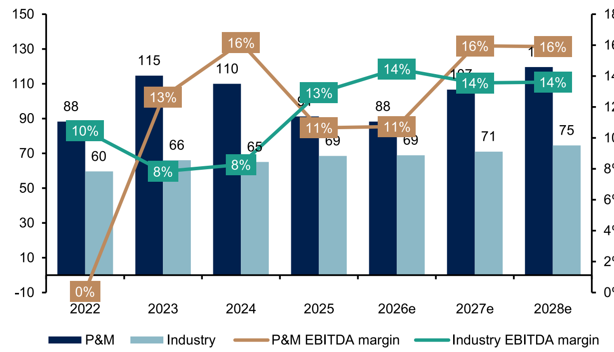
Cavotec has recently undergone a significant turnaround, but due to external factors, we are yet to see a significant return to growth. Risks that could hold back growth further include a weaker economic cycle, competition from larger conglomerates and postponed decision-making by customers.

Annual order intake, sales and margins



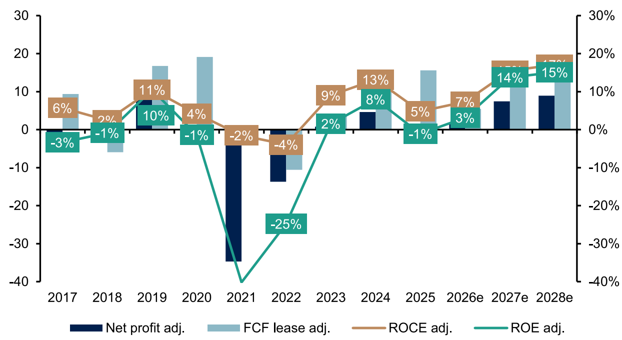
Source: ABG Sundal Collier estimates, company data

Segment sales and margins



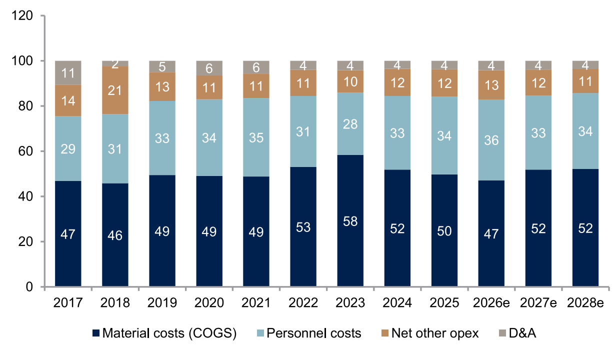
Source: ABG Sundal Collier estimates, company data

Cash flow conversion and return on capital



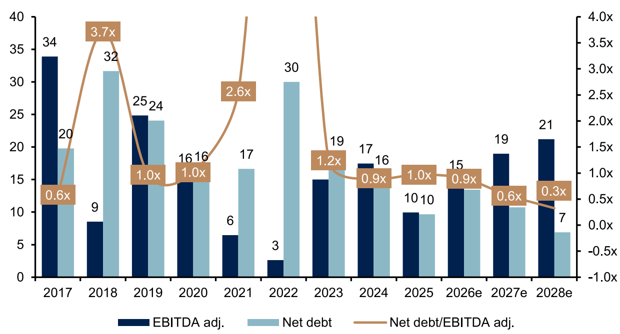
Source: ABG Sundal Collier estimates, company data

Opex split (%)



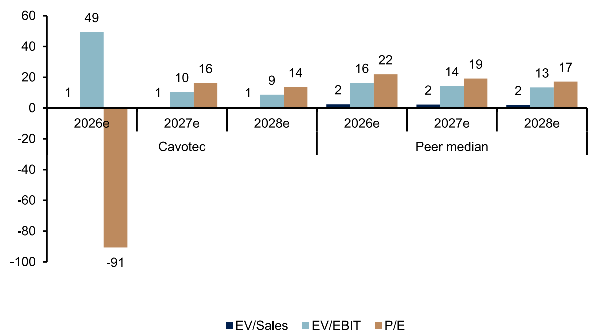
Source: ABG Sundal Collier estimates, company data

Net debt and leverage



Source: ABG Sundal Collier estimates, company data

Peer valuation



Source: ABG Sundal Collier estimates, Factset estimates for peers

Estimate changes

EURm	Old forecasts			New forecasts			% change		
Income statement	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Order intake	**175**	**186**	**200**	**179**	**190**	**205**	**2%**	**2%**	**2%**
Net sales	**154**	**175**	**191**	**157**	**178**	**194**	**2%**	**2%**	**1%**
Gross profit	82	91	99	86	92	101	4%	1%	1%
EBITDA	10	19	21	12	19	21	26%	1%	2%
EBIT	**3.2**	**12**	**14**	**2.7**	**13**	**15**	**-15%**	**2%**	**2%**
Non-recurring items	-3	0	0	-3	0	0	0.0%	n.a.	n.a.
Adj. EBIT	**6.2**	**12.4**	**14**	**6**	**12.6**	**15**	**-8%**	**2%**	**2%**
PTP	**1**	**10**	**12**	**1**	**11**	**13**	**-39%**	**2%**	**3%**
Net profit	-1	7	9	-1	7	9	8%	2%	3%
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Order intake y-o-y	11%	6%	7%	14%	6%	7%	2.6pp	0.0pp	0.0pp
Net sales y-o-y	-3%	14%	9%	-2%	13%	9%	1.6pp	-0.6pp	-0.2pp
Adj. EBIT y-o-y	59%	99%	16%	46%	120%	17%	-14pp	21pp	0pp
Gross margin	53%	52%	52%	55%	52%	52%	1.2pp	-0.2pp	-0.1pp
EBITDA margin	6%	11%	11%	8%	11%	11%	1.5pp	0.0pp	0.0pp
EBIT margin	2%	7%	8%	2%	7%	8%	-0.4pp	0.0pp	0.0pp
Adj. EBIT margin	**4%**	**7.1%**	**8%**	**4%**	**7.1%**	**8%**	**-0.4pp**	**0.0pp**	**0.0pp**
Net profit margin	-1%	4.2%	4.6%	-1%	4%	5%	-0.1pp	0.0pp	0.0pp
Sales by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Ports & Maritime	87	106	119	88	107	120	2%	1%	1%
Industry	68	70	74	69	71	75	1%	1%	1%
EBIT by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Ports & Maritime	**5.5**	**13.2**	**15.0**	**5.9**	**13.2**	**15.1**	**7%**	**0%**	**1%**
margin %	*6.4%*	*12.5%*	*12.7%*	*6.7%*	*12.4%*	*12.7%*	*0pp*	*-0.1pp*	*0.0pp*
Industry	**6.8**	**7.0**	**7.5**	**7.3**	**7.1**	**7.6**	**7%**	**1%**	**1%**
margin %	*10.0%*	*10.0%*	*10.2%*	*10.6%*	*10.0%*	*10.1%*	*0.6pp*	*0.0pp*	*0.0pp*
Group costs	**-9.0**	**-7.7**	**-8.0**	**-7**	**-8**	**-8**	**-18%**	**0%**	**0%**

Source: ABG Sundal Collier estimates, company data

Key figures, annual

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Order backlog	**86**	**100**	**100**	**85**	**99**	**147**	**124**	**126**	**124**	**146**	**159**	**169**
Backlog conversion	206%	230%	196%	158%	167%	149%	123%	142%	126%	127%	122%	122%
Order intake	**195**	**211**	**196**	**143**	**156**	**196**	**157**	**178**	**157**	**179**	**190**	**205**
Book-to-bill R12m	0.92	1.07	1.00	0.90	1.10	1.33	0.87	1.02	0.98	1.14	1.07	1.05
Net sales	**212**	**197**	**196**	**158**	**142**	**148**	**181**	**175**	**160**	**157**	**178**	**194**
COGS	-108	-97	-91	-76	-71	-81	-101	-85	-78	-71	-86	-94
Gross profit	**104**	**100**	**105**	**82**	**71**	**67**	**80**	**90**	**82**	**86**	**92**	**101**
Employee costs	-66	-64	-60	-52	-51	-48	-48	-53	-54	-54	-54	-60
Net other opex	-32	-45	-23	-16	-16	-18	-17	-20	-19	-20	-19	-19
EBITDA	**6**	**-9**	**21**	**14**	**4**	**2**	**14**	**17**	**9**	**12**	**19**	**21**
D&A	-24	-5	-9	-10	-8	-6	-7	-6	-6	-6	-6	-6
EBIT	**-18**	**-14**	**12**	**4**	**-4**	**-5**	**7**	**11**	**3**	**3**	**13**	**15**
Non-recurring items	-28	-18	-3	-2	-2	-1	-1	-1	-1	-3	0	0
Adj. EBIT	**10**	**4**	**16**	**6**	**-2**	**-4**	**8**	**12**	**4**	**6**	**13**	**15**
Net financial items	-5	-1	-2	-7	4	4	-3	-3	-2	-2	-2	-2
PTP	**-23**	**-15**	**11**	**-3**	**-1**	**0**	**4**	**8**	**1**	**1**	**11**	**13**
Taxes	-9	-3	-3	-1	-4	-3	-4	-4	-3	-2	-3	-4
Net profit	**-32**	**-18**	**8**	**-4**	**-37**	**-15**	**0**	**4**	**-1**	**-1**	**7**	**9**
EPS	-0.38	-0.23	0.08	-0.04	-0.39	-0.16	0.00	0.04	-0.01	-0.01	0.07	0.08
Metrics	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gross margin	49.2%	51.0%	53.7%	52.0%	49.8%	45.3%	44.0%	51.4%	51.3%	54.6%	51.8%	51.8%
EBITDA margin	3.0%	-4.6%	11.0%	8.5%	2.9%	1.1%	8.0%	9.5%	5.7%	7.6%	10.7%	10.9%
EBIT margin	-8.5%	-7.0%	6.3%	2.2%	-3.0%	-3.0%	4.0%	6.2%	2.0%	1.7%	7.1%	7.6%
Adj. EBIT margin	4.5%	1.9%	8.0%	3.8%	-1.3%	-2.4%	4.3%	6.7%	2.5%	3.7%	7.1%	7.6%
Tax rate	-38%	-20%	30%	-26%	-703%	-1033%	95%	53%	206%	269%	30%	30%
Net profit margin	-15.0%	-9.4%	3.8%	-2.5%	-26.1%	-9.9%	0.1%	2.2%	-0.9%	-0.9%	4.2%	4.6%
Sales by segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Ports & Maritime	**80**	**68**	**85**	**69**	**0**	**88**	**115**	**110**	**91**	**88**	**107**	**120**
y-o-y %	*-16%*	*-14%*	*24%*	*-19%*	*-100%*	*n.a.*	*30%*	*-4%*	*-17%*	*-3%*	*21%*	*12%*
Industry	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**60**	**66**	**65**	**69**	**69**	**71**	**75**
y-o-y %	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*11%*	*-2%*	*5%*	*1%*	*3%*	*5%*
Historical segment	**133**	**129**	**111**	**90**	**142**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
y-o-y %	*14%*	*-3%*	*-13%*	*-20%*	*59%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
EBITDA by segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Ports & Maritime	**1**	**-2**	**15**	**4**	**n.a.**	**0**	**14**	**18**	**10**	**9**	**17**	**19**
EBITDA margin	*1%*	*-3%*	*17%*	*6%*	*n.a.*	*0.00*	*0.13*	*0.16*	*0.11*	*11%*	*16%*	*16%*
Industry	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**6**	**5**	**5**	**9**	**10**	**10**	**10**
EBITDA margin	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*0.10*	*0.08*	*0.08*	*0.13*	*14%*	*14%*	*14%*
Historical segment	**12**	**-1**	**13**	**13**	**10**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
EBITDA margin	*9%*	*-1%*	*12%*	*14%*	*7%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
EBIT by segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Ports & Maritime	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**14**	**6**	**6**	**13**	**15**
EBIT margin	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*13%*	*7%*	*7%*	*12%*	*13%*
Industry	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**3**	**6**	**7**	**7**	**8**
EBIT margin	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*5%*	*9%*	*11%*	*10%*	*10%*
Historical segment	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
EBIT margin	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Group costs	**-6**	**-6**	**-6**	**-3**	**-5**	**-5**	**-5**	**-6**	**-9**	**-7**	**-8**	**-8**

Source: ABG Sundal Collier estimates, company data

Key figures, quarterly

EURm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Order backlog	**121**	**118**	**110**	**126**	**116**	**125**	**126**	**124**	**151**	**150**	**148**	**146**
Backlog conversion	35%	35%	37%	41%	31%	31%	29%	39%	26%	25%	26%	33%
Order intake	**40**	**40**	**36**	**61**	**29**	**44**	**36**	**48**	**60**	**36**	**36**	**47**
Book-to-bill R12m	0.84	0.88	0.86	1.02	0.97	1.04	1.10	0.98	1.22	1.16	1.14	1.14
Net sales	**43**	**43**	**44**	**45**	**39**	**36**	**36**	**50**	**33**	**37**	**39**	**49**
COGS	-22	-20	-22	-22	-18	-16	-17	-27	-15	-15	-17	-24
Gross profit	**21**	**23**	**22**	**23**	**20**	**19**	**19**	**23**	**17**	**22**	**22**	**25**
Employee costs	-14	-13	-13	-13	-14	-13	-13	-14	-14	-12	-13	-15
Net other opex	-4	-6	-5	-5	-4	-5	-5	-4	-5	-5	-5	-6
EBITDA	**3**	**4**	**4**	**5**	**2**	**1**	**1**	**5**	**-1**	**5**	**4**	**4**
D&A	-1	-1	-1	-2	-2	-1	-1	-1	-2	-2	-2	-2
EBIT	**2**	**2**	**3**	**4**	**1**	**-1**	**0**	**4**	**-3**	**3**	**2**	**3**
Non-recurring items	0	-1	0	0	0	0	0	0	0	-2	-1	0
Adj. EBIT	**2**	**3**	**3**	**4**	**1**	**-1**	**0**	**4**	**-3**	**5**	**3**	**3**
Net financial items	-1	-1	-1	-1	0	0	0	0	0	-1	-1	-1
PTP	**1**	**1**	**2**	**3**	**0**	**-1**	**-1**	**3**	**-3**	**3**	**2**	**2**
Taxes	-1	-1	-1	-1	0	0	-1	-1	-1	0	0	-1
Net profit	**1**	**1**	**1**	**2**	**0**	**-1**	**-2**	**2**	**-4**	**3**	**2**	**1**
EPS	0.00	0.01	0.01	0.02	0.00	-0.01	-0.02	0.02	-0.04	0.01	0.01	0.01
Metrics	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26e**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Gross margin	49.3%	53.8%	50.9%	51.6%	52.7%	54.3%	53.7%	46.1%	53.0%	58.9%	56.7%	50.7%
EBITDA margin	8.0%	8.5%	10.1%	11.5%	5.9%	2.1%	2.8%	10.3%	-4.0%	13.5%	10.5%	8.7%
EBIT margin	4.5%	5.5%	6.8%	7.9%	1.9%	-2.0%	-1.4%	7.3%	-8.6%	3.9%	3.8%	5.5%
Adj. EBIT margin	4.5%	7.0%	6.8%	8.3%	2.6%	-2.0%	-0.5%	7.8%	-8.6%	9.3%	6.4%	5.5%
Tax rate	62%	54%	56%	47%	80%	-26%	-75%	47%	40%	35%	35%	35%
Net profit margin	1.2%	1.6%	2.3%	3.6%	0.1%	-4.1%	-4.7%	3.4%	-12.2%	1.7%	1.6%	2.9%
Sales by segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26e**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Ports & Maritime	**27**	**26**	**28**	**30**	**22**	**21**	**19**	**28**	**16**	**21**	**21**	**29**
y-o-y %	*13%*	*-11%*	*2%*	*-14%*	*-17%*	*-17%*	*-31%*	*-5%*	*-26%*	*1%*	*11%*	*2%*
Industry	**16**	**17**	**16**	**16**	**17**	**14**	**16**	**21**	**16**	**16**	**17**	**20**
y-o-y %	*2%*	*0.2%*	*11.6%*	*-16.6%*	*2%*	*-15%*	*1%*	*36%*	*-1%*	*10%*	*4%*	*-7%*
Historical segment	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
y-o-y %	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
EBITDA by segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26e**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Ports & Maritime	**4**	**4**	**4**	**5**	**3**	**3**	**1**	**3**	**-1**	**4**	**3**	**4**
EBITDA margin	*14%*	*17%*	*16%*	*18%*	*11%*	*13%*	*6%*	*12%*	*-5%*	*17%*	*14%*	*12%*
Industry	**1**	**2**	**1**	**1**	**2**	**1**	**3**	**3**	**2**	**3**	**3**	**2**
EBITDA margin	*8%*	*11%*	*8%*	*7%*	*13%*	*4%*	*16%*	*16%*	*10%*	*20%*	*16%*	*13%*
Historical segment	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
EBITDA margin	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
EBIT by segment	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26e**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Ports & Maritime	**n.a.**	**n.a.**	**4**	**4**	**2**	**n.a.**	**0**	**2**	**-2**	**2**	**2**	**3**
EBIT margin	*n.a.*	*n.a.*	*13%*	*14%*	*7%*	*n.a.*	*1%*	*9%*	*-11%*	*8%*	*8%*	*9%*
Industry	**n.a.**	**n.a.**	**1**	**0**	**2**	**n.a.**	**2**	**3**	**1**	**2**	**2**	**2**
EBIT margin	*n.a.*	*n.a.*	*4%*	*2%*	*9%*	*n.a.*	*12%*	*13%*	*6%*	*9%*	*9%*	*9%*
Historical segment	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
EBIT margin	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Group costs	**-2**	**-2**	**-1**	**-1**	**-2**	**-3**	**-3**	**-2**	**-2**	**-2**	**-2**	**-2**

Source: ABG Sundal Collier estimates, company data

Peer group financials

Ticker	Company	SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income		
OMXSALLS	OMX Stockholm Allshare	12,750,378	10%	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
CCC-SE	Cavotec	1,334	10%	-1.6%	13.0%	9.3%	2%	7%	8%	-1%	4%	5%	-163%	127%	124%
ABBN-CH	ABB	1,892,211	35%	19%	9%	8%	19%	20%	20%	18%	15%	15%	68%	90%	92%
GARO-SE	GARO	575	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.
KCR-FI	Konecranes	70,286	-5%	3%	7%	5%	13%	14%	14%	10%	10%	11%	102%	110%	107%
MERUS-FI	Merus Power	424	11%	n.a.	20%	n.a.	2%	4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PCELL-SE	PowerCell Sweden	1,312	23%	-11%	43%	35%	-17%	-1%	5%	-7%	3%	7%	235%	-147%	14%
RSGN-CH	R&S Group	11,683	24%	5%	9%	9%	17%	18%	18%	12%	13%	13%	61%	82%	87%
KALMAR-FI	Kalmar B	23,490	-7%	4%	7%	5%	13%	14%	14%	10%	11%	11%	87%	87%	89%
TREL.B-SE	Trelleborg B	93,649	27%	3%	6%	5%	17%	18%	18%	12%	12%	13%	114%	117%	119%
WRT1V-FI	Wartsila	212,687	4%	-2%	7%	14%	13%	14%	15%	10%	11%	11%	85%	80%	79%
Peer average		**256,257**	**12%**	**3%**	**13%**	**11%**	**10%**	**13%**	**15%**	**9%**	**11%**	**12%**	**107%**	**60%**	**84%**
Peer median		**23,490**	**11%**	**3%**	**8%**	**8%**	**13%**	**14%**	**15%**	**10%**	**11%**	**11%**	**87%**	**87%**	**89%**

Source: ABG Sundal Collier estimates, FactSet estimates for peers

Peer group valuation

Ticker	Company	SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
OMXSALLS	OMX Stockholm Allshare	12,750,378	10%	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
CCC-SE	Cavotec	1,334	10%	0.9x	0.7x	0.7x	49x	10x	9x	-91x	16x	14x	1.1x	0.6x	0.3x
ABBN-CH	ABB	1,892,211	35%	5.1x	4.7x	4.3x	26x	24x	21x	31x	31x	28x	-0.3x	-0.4x	-0.6x
GARO-SE	GARO	575	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.
KCR-FI	Konecranes	70,286	-5%	1.4x	1.3x	1.2x	11x	9x	8x	15x	13x	12x	-0.4x	-0.7x	-1.0x
MERUS-FI	Merus Power	424	11%	0.7x	0.6x	n.a.	28x	14x	n.a.	233x	25x	n.a.	n.a.	n.a.	n.a.
PCELL-SE	PowerCell Sweden	1,312	23%	3.7x	2.6x	1.9x	n.a.	n.a.	36x	n.a.	n.a.	48x	n.a.	-0.9x	-0.4x
RSGN-CH	R&S Group	11,683	24%	2.3x	2.1x	1.8x	14x	12x	10x	18x	15x	14x	0.6x	0.2x	-0.1x
KALMAR-FI	Kalmar B	23,490	-7%	1.1x	1.0x	0.9x	9x	7x	6x	14x	12x	11x	-0.2x	-0.5x	-0.7x
TREL.B-SE	Trelleborg B	93,649	27%	2.8x	2.6x	2.5x	16x	15x	13x	22x	19x	17x	0.7x	0.5x	0.3x
WRT1V-FI	Wartsila	212,687	4%	2.5x	2.4x	2.1x	19x	17x	14x	29x	25x	22x	-1.9x	-1.9x	-1.6x
Peer average		**256,257**	**12%**	**2.5x**	**2.2x**	**2.1x**	**18x**	**14x**	**16x**	**52x**	**20x**	**22x**	**-0.3x**	**-0.5x**	**-0.6x**
Peer median		**23,490**	**11%**	**2.4x**	**2.2x**	**1.9x**	**16x**	**14x**	**13x**	**22x**	**19x**	**17x**	**-0.2x**	**-0.5x**	**-0.6x**

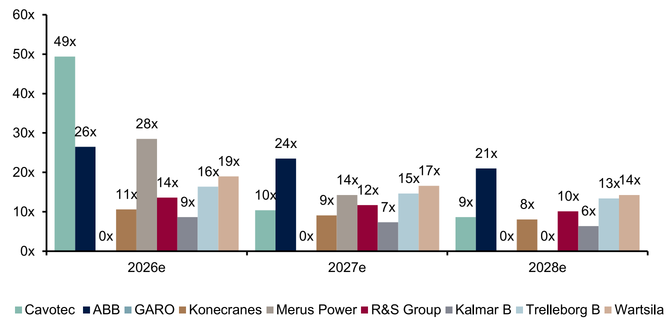
Source: ABG Sundal Collier estimates, FactSet estimates for peers

Peer group summary

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
OMXSALLS	10%	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
CCC-SE	10%	0.9x	0.7x	0.7x	49x	10x	9x	-91x	16x	14x
Peer median	11%	2.4x	2.2x	1.9x	16x	14x	13x	22x	19x	17x
vs. median		-65%	-67%	-66%	202%	-27%	-35%	-513%	-15%	-21%

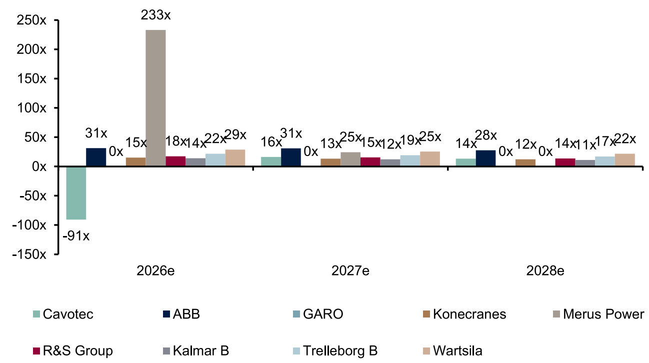
Source: ABG Sundal Collier estimates, FactSet estimates for peers

Cavotec vs. peers EV/EBIT



Source: ABG Sundal Collier estimates, FactSet estimates for peers

Cavotec vs. peers P/E



Source: ABG Sundal Collier estimates, FactSet estimates for peers

Income Statement (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	196	158	142	148	181	175	160	157	178	194
COGS	-91	-76	-71	-81	-101	-85	-78	-71	-86	-94
Gross profit	105	82	71	67	80	90	82	86	92	101
Other operating items	-84	-69	-67	-65	-65	-73	-73	-77	-73	-79
EBITDA	**21**	**14**	**4**	**2**	**14**	**17**	**9**	**9**	**19**	**21**
Depreciation and amortisation	-9	-10	-8	-6	-7	-6	-6	-6	-6	-6
of which leasing depreciation	-4	-4	-4	-3	-3	-3	-4	-4	-4	-4
EBITA	**13**	**4**	**-4**	**-4**	**7**	**11**	**3**	**3**	**13**	**15**
EO Items	-3	-2	-2	-1	-1	-1	-1	-3	0	0
Impairment and PPA amortisation	-0	-0	-0	-0	-0	-0	-0	0	0	0
EBIT	**12**	**4**	**-4**	**-5**	**7**	**11**	**3**	**3**	**13**	**15**
Net financial items	-2	-7	4	4	-3	-3	-2	-2	-2	-2
Pretax profit	**11**	**-3**	**-1**	**-0**	**4**	**8**	**1**	**1**	**11**	**13**
Tax	-3	-1	-4	-3	-4	-4	-3	-2	-3	-4
Net profit	**8**	**-4**	**-4**	**-3**	**0**	**4**	**-1**	**-1**	**7**	**9**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	-33	-12	0	0	0	0	0	0
Net profit to shareholders	**8**	**-4**	**-37**	**-15**	**0**	**4**	**-1**	**-1**	**7**	**9**
EPS	0.08	-0.04	-0.39	-0.16	0.00	0.04	-0.01	-0.01	0.07	0.08
EPS adj.	0.11	-0.00	-0.17	-0.03	0.00	0.04	-0.02	-0.06	0.07	0.08
Total extraordinary items after tax	-2	-3	-19	-11	-0	-0	1	5	0	0
Leasing payments	-4	-4	-4	-3	-3	-3	-4	-4	-4	-4
Tax rate (%)	*29.8*	*-25.6*	*-702.6*	*-1,032.5*	*95.3*	*53.2*	*205.9*	*269.4*	*30.0*	*30.0*
Gross margin (%)	*53.7*	*52.0*	*49.8*	*45.3*	*44.0*	*51.4*	*51.3*	*54.6*	*51.8*	*51.8*
EBITDA margin (%)	*11.0*	*8.5*	*2.9*	*1.1*	*8.0*	*9.5*	*5.7*	*5.7*	*10.7*	*10.9*
EBITA margin (%)	*6.5*	*2.5*	*-2.8*	*-3.0*	*4.0*	*6.2*	*2.0*	*1.7*	*7.1*	*7.6*
EBIT margin (%)	*6.3*	*2.2*	*-3.0*	*-3.0*	*4.0*	*6.2*	*2.0*	*1.7*	*7.1*	*7.6*
Pre-tax margin (%)	*5.5*	*-2.0*	*-0.4*	*-0.2*	*2.1*	*4.7*	*0.8*	*0.5*	*6.0*	*6.6*
Net margin (%)	*3.8*	*-2.5*	*-3.1*	*-2.1*	*0.1*	*2.2*	*-0.9*	*-0.9*	*4.2*	*4.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-0.5*	*-19.2*	*-10.3*	*4.0*	*22.2*	*-3.2*	*-8.7*	*-1.6*	*13.0*	*9.3*
EBITDA growth (%)	*-337.0*	*-37.0*	*-69.9*	*-59.9*	*782.5*	*15.8*	*-45.0*	*-1.7*	*110.4*	*11.7*
EBITA growth (%)	*-194.4*	*-69.1*	*-201.2*	*12.6*	*-261.4*	*50.6*	*-70.9*	*-13.5*	*359.6*	*16.9*
EBIT growth (%)	*-188.7*	*-71.5*	*-219.7*	*7.3*	*-260.4*	*50.8*	*-71.0*	*-13.2*	*nm*	*16.9*
Net profit growth (%)	*-140.7*	*-153.1*	*8.8*	*-27.0*	*-105.6*	*2,057.3*	*-136.3*	*-3.3*	*-651.3*	*20.1*
EPS growth (%)	*nm*	*nm*	*nm*	*-60.4*	*nm*	*nm*	*nm*	*-3.3*	*nm*	*20.1*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*7.2*	*-3.7*	*-43.0*	*-26.6*	*0.4*	*6.6*	*-2.5*	*-2.6*	*13.7*	*15.1*
ROE adj. (%)	*9.9*	*-0.4*	*-20.4*	*-6.1*	*0.4*	*7.3*	*-3.9*	*-12.3*	*13.7*	*15.1*
ROCE (%)	*8.2*	*2.4*	*2.6*	*4.4*	*8.3*	*12.3*	*3.8*	*3.5*	*15.5*	*17.1*
ROCE adj. (%)	*10.8*	*4.5*	*-1.3*	*-3.9*	*9.0*	*13.2*	*4.8*	*7.3*	*15.5*	*17.1*
ROIC (%)	*6.8*	*3.9*	*-31.1*	*-64.6*	*0.5*	*6.8*	*-4.9*	*-7.3*	*13.3*	*15.2*
ROIC adj. (%)	*8.6*	*6.3*	*-12.4*	*-50.2*	*0.5*	*7.3*	*-6.1*	*-15.2*	*13.3*	*15.2*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	16	6	-2	-3	8	12	4	6	13	15
EBITA adj. margin (%)	*8.2*	*4.1*	*-1.1*	*-2.4*	*4.3*	*6.7*	*2.5*	*3.7*	*7.1*	*7.6*
EBIT adj.	16	6	-2	-4	8	12	4	6	13	15
EBIT adj. margin (%)	*8.0*	*3.8*	*-1.3*	*-2.4*	*4.3*	*6.7*	*2.5*	*3.7*	*7.1*	*7.6*

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	21	14	4	2	14	17	9	9	19	21
Net financial items	-2	-7	4	4	-3	-3	-2	-2	-2	-2
Paid tax	-5	-2	-0	-6	-1	-8	-1	-2	-3	-4
Non-cash items	-16	5	-22	-18	-4	1	-2	4	0	0
Cash flow before change in WC	-1	9	-14	-18	6	7	4	8	14	15
Change in working capital	16	7	13	6	-4	-1	10	-4	-1	-1
Operating cash flow	**14**	**16**	**-1**	**-12**	**2**	**6**	**14**	**4**	**12**	**14**
Capex tangible fixed assets	-1	1	0	-0	-1	1	-1	-1	-1	-2
Capex intangible fixed assets	-0	-2	-3	-1	-1	-0	-1	-1	-2	-2
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**13**	**15**	**-4**	**-14**	**0**	**7**	**13**	**2**	**9**	**11**
Dividend paid	0	0	0	0	0	0	0	0	-3	-3
Share issues and buybacks	-36	-3	-1	12	-5	-8	-7	0	0	0
Leasing liability amortisation	-4	-4	-4	-3	-3	-3	-3	-3	-4	-4

Balance Sheet (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	46	45	30	30	30	30	30	30	30	30
Other intangible assets	7	7	8	9	7	6	5	5	5	5
Tangible fixed assets	18	15	7	6	5	5	5	5	5	6
Right-of-use asset	19	19	14	13	12	13	13	13	13	13
Total other fixed assets	18	17	16	8	8	8	6	6	6	6
Fixed assets	108	103	76	66	62	62	59	58	58	58
Inventories	39	38	30	43	37	36	31	32	36	40
Receivables	39	32	28	40	33	36	32	32	36	40
Other current assets	11	9	29	10	9	3	11	5	5	5
Cash and liquid assets	13	19	12	10	15	12	15	14	17	20
Total assets	**211**	**201**	**175**	**168**	**157**	**148**	**148**	**141**	**152**	**164**
Shareholders equity	108	106	67	44	57	60	53	52	56	62
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**108**	**106**	**67**	**44**	**57**	**60**	**53**	**52**	**56**	**62**
Long-term debt	3	10	9	21	21	14	10	13	13	13
Pension debt	0	2	1	1	1	1	1	1	1	1
Leasing liability	20	19	14	13	12	13	14	14	14	14
Total other long-term liabilities	12	10	9	3	3	3	3	3	3	3
Short-term debt	14	4	4	5	0	0	0	0	0	0
Accounts payable	25	24	39	36	26	22	21	20	23	25
Other current liabilities	28	25	32	45	38	36	46	37	42	46
Total liabilities and equity	**211**	**201**	**175**	**168**	**157**	**148**	**148**	**141**	**152**	**164**
Net IB debt	24	16	17	30	19	16	10	13	11	7
Net IB debt excl. pension debt	24	14	15	30	18	15	9	13	10	6
Net IB debt excl. leasing	4	-3	2	17	7	3	-4	-0	-3	-7
Capital employed	146	141	96	83	90	87	77	79	84	89
Capital invested	132	122	83	74	75	76	62	65	67	69
Working capital	36	29	17	11	16	17	7	11	13	14
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	107	107	107	107	121	121	121	121	121	121
Net IB debt adj.	24	16	17	30	19	16	10	13	11	7
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	**131**	**124**	**124**	**137**	**140**	**137**	**131**	**135**	**132**	**128**
Total assets turnover (%)	88.9	77.0	75.7	86.3	111.3	114.5	107.9	109.1	121.3	122.8
Working capital/sales (%)	22.3	20.6	16.2	9.4	7.5	9.3	7.3	5.7	6.7	6.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	22.2	15.4	25.0	68.4	33.0	26.3	18.3	25.9	19.1	11.2
Net debt / market cap (%)	22.5	15.2	15.5	28.0	15.4	13.0	8.0	11.1	8.9	5.7
Equity ratio (%)	51.4	52.8	38.1	26.2	36.0	40.4	35.7	36.9	37.0	37.7
Net IB debt adj. / equity (%)	22.2	15.4	25.0	68.4	33.0	26.3	18.3	25.9	19.1	11.2
Current ratio	1.51	1.83	1.33	1.18	1.48	1.48	1.32	1.43	1.45	1.48
EBITDA/net interest	13.4	2.0	1.1	0.4	4.2	6.2	5.0	4.6	9.5	10.6
Net IB debt/EBITDA (x)	1.1	1.2	4.1	18.4	1.3	0.9	1.1	1.5	0.6	0.3
Net IB debt/EBITDA lease adj. (x)	0.2	-0.2	0.9	-28.7	0.6	0.2	-0.6	-0.0	-0.2	-0.4
Interest coverage	7.9	0.6	1.1	1.1	2.1	4.1	1.7	1.4	6.3	7.4

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	94	94	94	94	107	107	107	107	107	107
Actual shares outstanding (avg)	94	94	94	94	107	107	107	107	107	107
All additional shares	16	0	0	0	12	0	0	0	0	0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	94	94	94	94	107	107	107	107	107	107
Diluted shares adj.	94	94	94	94	107	107	107	107	107	107
EPS	0.08	-0.04	-0.39	-0.16	0.00	0.04	-0.01	-0.01	0.07	0.08
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03
EPS adj.	0.11	-0.00	-0.17	-0.03	0.00	0.04	-0.02	-0.06	0.07	0.08
BVPS	1.15	1.12	0.71	0.47	0.53	0.56	0.49	0.49	0.53	0.58
BVPS adj.	0.59	0.58	0.30	0.05	0.18	0.23	0.17	0.16	0.21	0.26
Net IB debt/share	0.26	0.17	0.18	0.32	0.18	0.15	0.09	0.13	0.10	0.06
Share price	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
Market cap. (m)	107	107	107	107	121	121	121	121	121	121

Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	14.3	nm	nm	nm	nm	31.6	nm	nm	16.3	13.6
EV/sales (x)	0.7	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.7	0.7
EV/EBITDA (x)	6.1	9.1	30.4	84.1	9.7	8.2	14.3	14.9	7.0	6.0
EV/EBITA (x)	10.3	31.4	-31.1	-30.6	19.3	12.6	41.3	49.1	10.5	8.7
EV/EBIT (x)	10.7	35.2	-29.5	-30.5	19.4	12.6	41.5	49.1	10.5	8.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.9
FCF yield (%)	12.3	14.0	-3.6	-12.7	0.4	5.9	10.4	1.8	7.8	9.1
Le. adj. FCF yld. (%)	8.9	10.2	-7.3	-15.6	-2.2	3.3	7.9	-0.9	4.7	6.0
P/BVPS (x)	0.99	1.01	1.61	2.44	2.15	2.03	2.30	2.34	2.15	1.96
P/BVPS adj. (x)	1.94	1.98	3.77	21.74	6.30	5.00	6.84	6.90	5.50	4.42
P/E adj. (x)	10.5	nm	nm	nm	nm	28.7	nm	nm	16.3	13.6
EV/EBITA adj. (x)	8.2	19.2	-78.2	-39.4	17.8	11.7	33.1	23.5	10.5	8.7
EV/EBIT adj. (x)	8.4	20.6	-68.9	-39.1	17.9	11.7	33.2	23.5	10.5	8.7
EV/CE (x)	0.9	0.9	1.3	1.6	1.6	1.6	1.7	1.7	1.6	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.7	0.5	2.0	1.0	0.9	0.5	1.0	1.1	1.7	1.7
Capex/depreciation	0.3	0.2	0.7	0.5	0.4	-0.3	0.7	0.7	1.2	1.3

Source: ABG Sundal Collier, Company Data

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