

# Ferronordic

## Germany weak but likely stabilising

- Q2 report due on Thursday, 14 August
- Sales and margin downgrades in Germany weigh on estimates
- Trading at 13-10x '26e-'27e EV/EBIT

### Q2e: Germany stabilising, slightly better US gross margin

We expect Ferronordic to report Q2 sales of SEK 1,111m, up 1% y-o-y, and EBIT of SEK 24m, for a margin of 2.1% (-0.3%). At the segment level, we expect price pressure amid a weaker market to continue weighing on the gross margin, although we anticipate an improvement compared to Q1 as the negative mix effect will not necessarily be repeated. Meanwhile, in Germany, we expect to see fairly stable earnings q-o-q, with the company saying it is now done adjusting the cost base. Finally, on cash flow, we note that Q1 was the first time in eight quarters where net debt came down sequentially. Reducing the leverage further should remain a near-term priority for Ferronordic.

### Sales and margin downgrades in Germany drive revisions

We lower our '25e-'27e EBIT by 10-6% (SEK 12m-13m), putting us 8-1% below the current FactSet consensus. This is driven by further sales and margin downgrades in Germany, which has been weighing on the estimate trend for some time now, as we have had to delay our projected recovery timeline.

### Trading at 13-10x '26e-'27e EV/EBIT

The share is trading at 13x '26e EV/EBIT, which goes to 10x for '27e. This compares to our distributor peer group that trades at 13-12x. As we have highlighted previously, however, Ferronordic's main issue in the near term is the SEK 1.8bn net debt position (as of Q1'25), which we think will take some time to reduce using internal cash flows, considering that the German business is struggling with profitability. Taking a long-term perspective, we think that once the leverage has come down Ferronordic can continue expanding its US operations in line with its strategy.

Reason: Preview of results

Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-3.4	-4.1	-4.2
EBIT	-9.8	-5.5	-5.7
EPS	-8.3	-9.7	-8.9

Source: ABG Sundal Collier

### FNM-SE/FNM SS

Share price (SEK) 8/8/2025 43.95

MCap (SEKm)	639
MCap (EURm)	57
No. of shares (m)	14.5
Free float (%)	43.0
Av. daily volume (k)	5

Next event Q2 Report 14 August 2025

### Performance



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

SEKm	2023	2024	2025e	2026e	2027e
Sales	2,863	4,720	4,715	5,097	5,423
EBITDA	-6	383	417	525	574
EBITDA margin (%)	-0.2	8.1	8.8	10.3	10.6
EBIT adj.	-68	68	113	185	222
EBIT adj. margin (%)	-2.4	1.4	2.4	3.6	4.1
Pretax profit	-153	-40	-126	101	138
EPS	-7.39	-6.14	-9.15	5.49	7.51
EPS adj.	-5.13	1.26	-9.15	5.49	7.51
Sales growth (%)	-55.7	64.9	-0.1	8.1	6.4
EPS growth (%)	nm	-16.9	49.0	nm	36.6

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	nm	8.0	5.9
P/E adj. (x)	nm	8.0	5.9
P/BVPS (x)	0.47	0.44	0.41
EV/EBITDA (x)	6.2	4.6	3.9
EV/EBIT adj. (x)	22.8	13.1	10.0
EV/sales (x)	0.55	0.48	0.41
ROE adj. (%)	-9.3	5.7	7.3
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	30.5	28.3	35.4
Le. adj. FCF yld. (%)	26.8	24.5	31.7
Net IB debt/EBITDA (x)	4.7	3.4	2.8
Le. adj. ND/EBITDA (x)	4.5	3.3	2.7

Disclosures and analyst certifications are located on pages 9-10 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

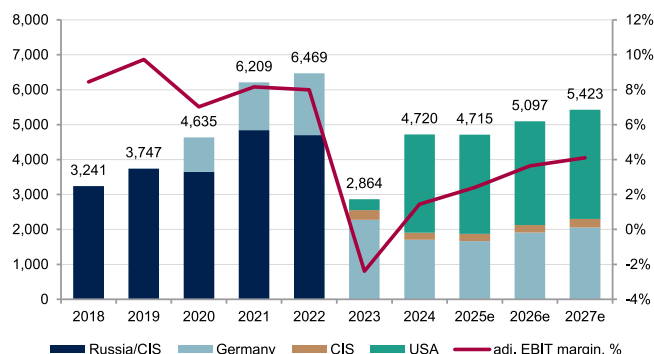
Ferronordic is an authorised dealer and aftermarket service partner of and Volvo and Renault Trucks in parts of Germany. It is also a dealer of Sandvik mobile crushers and screens in Germany and Kazakhstan, and of Mecalac in solely Kazakhstan. The company has a strategy of building its workshop network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

### [Sustainability information](#)

## Risks

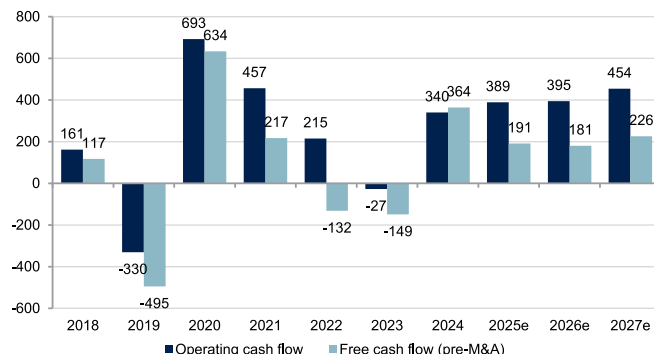
Risks include general economic risks stemming from the cyclical nature of the truck and construction equipment markets, which is mitigated by Ferronordic having a track-record of absorbing lost new vehicle volumes with higher aftermarket sales. Other risks include price pressure on the highly competitive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

### Sales and adj. EBIT margin



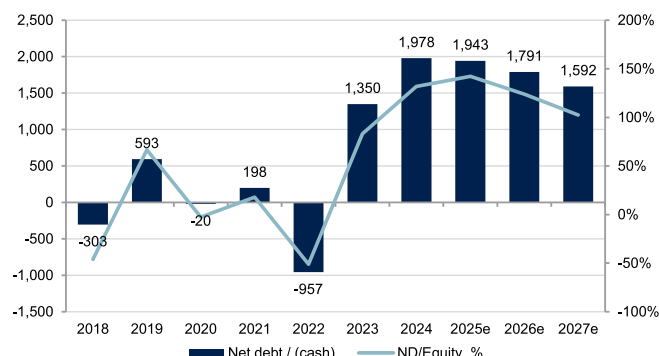
Source: ABG Sundal Collier estimates, company data

### Operating cash flow and free cash flow



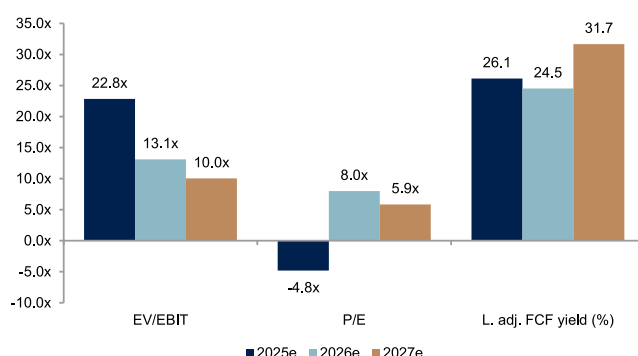
Source: ABG Sundal Collier estimates, company data

### Net debt and ND/equity



Source: ABG Sundal Collier estimates, company data

### Multiples and ratios



Source: ABG Sundal Collier estimates, company data

## Estimate changes

Income statement	Old forecast			New forecast			% change			ABGSCe vs. FactSet cons.		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Net sales</b>	<b>4,883</b>	<b>5,316</b>	<b>5,663</b>	<b>4,715</b>	<b>5,097</b>	<b>5,423</b>	<b>-3%</b>	<b>-4%</b>	<b>-4%</b>	<b>0%</b>	<b>2%</b>	<b>3%</b>
Gross profit	869	966	1,027	819	918	975	-6%	-5%	-5%	0%	5%	5%
<b>EBIT</b>	<b>125</b>	<b>196</b>	<b>236</b>	<b>113</b>	<b>185</b>	<b>222</b>	<b>-10%</b>	<b>-6%</b>	<b>-6%</b>	<b>-8%</b>	<b>-5%</b>	<b>-1%</b>
Non-recurring items	0	0	0	0	0	0						
<b>Adj. EBIT</b>	<b>125</b>	<b>196</b>	<b>236</b>	<b>113</b>	<b>185</b>	<b>222</b>	<b>-10%</b>	<b>-6%</b>	<b>-6%</b>	<b>-8%</b>	<b>-5%</b>	<b>-1%</b>
PTP	-114	112	152	-126	101	138	n.a	-10%	-9%	0%	4%	8%
<b>Net profit</b>	<b>-123</b>	<b>88</b>	<b>120</b>	<b>-133</b>	<b>80</b>	<b>109</b>	<b>n.a</b>	<b>-10%</b>	<b>-9%</b>	<b>0%</b>	<b>4%</b>	<b>7%</b>
<b>Growth and margins</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Net sales y-o-y	3.5%	8.9%	6.5%	-0.1%	8.1%	6.4%	-3.6pp	-0.8pp	-0.1pp	0.5pp	1.9pp	1.1pp
Adj. EBIT y-o-y	83.3%	56.5%	20.3%	65.3%	63.9%	20.0%	-18.0pp	7.4pp	n.a.	-16.3pp	5.2pp	5.5pp
Gross margin	17.8%	18.2%	18.1%	17.4%	18.0%	18.0%	-0.4pp	-0.2pp	-0.2pp	-0.1pp	0.4pp	0.3pp
EBIT margin	2.6%	3.7%	4.2%	2.4%	3.6%	4.1%	-0.2pp	-0.1pp	-0.1pp	-0.2pp	-0.3pp	-0.2pp
<b>Adj. EBIT margin</b>	<b>2.6%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>2.4%</b>	<b>3.6%</b>	<b>4.1%</b>	<b>-0.2pp</b>	<b>-0.1pp</b>	<b>-0.1pp</b>	<b>-0.2pp</b>	<b>-0.3pp</b>	<b>-0.2pp</b>
<b>Sales by segment</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Germany sales	1,784	2,070	2,230	1,664	1,910	2,056	-7%	-8%	-8%			
Central Asia sales	218	240	270	207	219	244	-5%	-9%	-10%			
USA sales	2,881	3,006	3,163	2,844	2,968	3,123	-1%	-1%	-1%			
<b>EBIT by segment</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Germany EBIT</b>	<b>6</b>	<b>40</b>	<b>53</b>	<b>-4</b>	<b>30</b>	<b>42</b>	<b>-166%</b>	<b>-25%</b>	<b>-22%</b>			
margin %	0.3%	1.9%	2.4%	-0.2%	1.6%	2.0%	-0.5pp	-0.3pp	-0.4pp			
<b>Central Asia EBIT</b>	<b>3</b>	<b>5</b>	<b>10</b>	<b>3</b>	<b>5</b>	<b>10</b>	<b>2%</b>	<b>-1%</b>	<b>1%</b>			
margin %	1.3%	2.0%	3.7%	1.4%	2.1%	4.1%	0.1pp	0.2pp	0.4pp			
<b>USA EBIT</b>	<b>204</b>	<b>232</b>	<b>253</b>	<b>200</b>	<b>231</b>	<b>251</b>	<b>-2%</b>	<b>0%</b>	<b>-1%</b>			
margin %	7.1%	7.7%	8.0%	7.0%	7.8%	8.0%	0.0pp	0.1pp	0.0pp			
Group costs	-87	-80	-80	-87	-80	-80	0%	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	211	8.2x	7.8x	7.2x	38.7x	46.8x	94.1x	n.a	n.a	18.2x	-14.4	13.4	30.9
Finning International	4,742	7.8x	7.5x	7.1x	11.2x	10.7x	10.1x	14.1x	12.7x	11.5x	4.1	7.3	6.2
Relais Group	305	7.7x	6.6x	6.3x	12.1x	10.1x	9.3x	12.1x	10.3x	9.3x	-5.4	12.1	14.7
Toromont	7,100	12.3x	11.5x	10.8x	17.4x	15.7x	14.3x	23.5x	21.0x	19.2x	2.4	3.7	4.2
United Rentals	47,462	9.5x	9.1x	8.6x	16.9x	15.9x	14.8x	19.7x	17.9x	16.0x	4.2	5.0	5.5
Wajax	301	5.9x	5.7x	5.6x	9.3x	8.8x	8.3x	8.5x	7.8x	7.2x	22.4	9.3	8.8
<b>Peer median</b>		<b>8.0x</b>	<b>7.7x</b>	<b>7.1x</b>	<b>14.5x</b>	<b>13.2x</b>	<b>12.2x</b>	<b>14.1x</b>	<b>12.7x</b>	<b>13.7x</b>	<b>3.2</b>	<b>8.3</b>	<b>7.5</b>
<b>Ferronordic</b>	<b>58</b>	<b>6.2x</b>	<b>4.6x</b>	<b>3.9x</b>	<b>22.8x</b>	<b>13.1x</b>	<b>10.0x</b>	<b>-4.8x</b>	<b>8.0x</b>	<b>5.9x</b>	<b>26.1</b>	<b>24.5</b>	<b>31.7</b>
vs. peers		-23%	-40%	-46%	57%	-1%	-18%	-134%	-37%	-57%	22.9pp	16.2pp	24.2pp

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	Q2'25e	Q3'25e	Q4'25e
Net sales	631	674	643	915	1,172	1,095	1,141	1,312	1,206	1,111	1,175	1,222
COGS	-546	-590	-568	-782	-941	-893	-937	-1,096	-1,009	-914	-970	-1,003
Gross profit	85	84	75	133	231	202	204	216	197	197	206	219
SG&A	-99	-105	-108	-197	-219	-216	-187	-204	-195	-173	-174	-175
Other expenses	0	10	5	2	9	11	-16	-9	12	0	0	0
EBIT	-14	-10	-28	-62	21	-4	2	2	13	24	32	44
Non-recurring items	0	0	0	-47	0	0	-31	-17	0	0	0	0
Adj. EBIT	-14	-10	-28	-15	21	-4	32	19	13	24	32	44
Net financial items	22	90	-87	-64	68	-5	-86	32	-161	-26	-26	-26
PTP	8	80	-115	-126	89	-9	-84	34	-148	-2	6	18
Taxes	-1	-16	26	37	-19	-2	-4	-25	-2	0	-1	-4
Net profit	7	64	-89	-89	70	-11	-88	9	-150	-2	5	14
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	-11	-88	9	-150	-2	5	14
EPS	0.46	4.38	-6.12	-6.12	4.82	-0.73	-6.08	0.65	-10.29	-0.17	0.32	0.98
EPS, after pref. shares	0.46	4.38	-6.12	-6.12	4.82	-0.73	-6.08	0.65	-10.29	-0.17	0.32	0.98
Metrics	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Gross margin	13.5%	12.5%	11.7%	14.5%	19.7%	18.4%	17.9%	16.4%	16.3%	17.7%	17.5%	18.0%
SG&A / sales	15.7%	15.5%	16.8%	21.5%	18.7%	19.8%	16.4%	15.5%	16.2%	15.6%	14.8%	14.3%
EBIT margin	-2.2%	-1.5%	-4.4%	-6.8%	1.8%	-0.3%	0.1%	0.2%	1.1%	2.1%	2.7%	3.6%
Adj. EBIT margin	-2.2%	-1.5%	-4.4%	-1.6%	1.8%	-0.3%	2.8%	1.5%	1.1%	2.1%	2.7%	3.6%
Tax rate	11.8%	20.1%	22.6%	29.4%	21.3%	-23.3%	-4.7%	72.7%	-1.4%	0.0%	21.2%	21.2%
Net profit margin	1.1%	9.4%	-13.8%	-9.7%	6.0%	-1.0%	-7.7%	0.7%	-12.4%	-0.2%	0.4%	1.2%
Sales by segment	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
USA				308	699	707	686	720	762	692	680	710
y-o-y %												
Germany	548	595	574	555	439	332	372	559	402	367	416	480
y-o-y %	30%	58%	60%	-10%	-20%	-44%	-35%	1%	-9%	10%	12%	-14%
CIS (Kazakhstan)	83	80	69	52	34	56	82	33	42	53	80	32
y-o-y %	141%	220%	30%	-41%	-59%	-30%	19%	-37%	24%	-6%	-3%	-2%
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	Q2'25e	Q3'25e	Q4'25e
USA				25	60	51	53	65	48	48	46	58
EBIT margin				8.1%	8.6%	7.2%	7.7%	9.0%	6.3%	7.0%	6.8%	8.2%
Germany	5	2	-16	-62	-12	-27	-40	-41	-9	-6	1	10
EBIT margin	0.9%	0.3%	-2.8%	-11.2%	-2.7%	-8.1%	-10.8%	-7.3%	-2.2%	-1.5%	0.3%	2.0%
CIS (Kazakhstan)	7	7	0	-6	-3	-1	3	-10	1	1	5	-4
EBIT margin	8.4%	8.8%	0.0%	-11.5%	-8.8%	-1.8%	3.7%	-30.3%	2.4%	1.8%	5.7%	-11.0%
Russia/CIS												
EBIT margin												

Source: ABG Sundal Collier estimates, company data

## Key figures, annual

SEK M	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	4,715	5,097	5,423
COGS	-1,292	-2,079	-2,627	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,896	-4,178	-4,448
Gross profit	366	488	614	775	797	1,111	1,338	377	853	819	918	975
SG&A	-236	-289	-328	-400	-482	-613	-753	-509	-826	-706	-733	-752
Other expenses	-26	-11	-13	-18	13	-15	253	16	-6	0	0	0
EBIT	104	187	274	358	328	483	838	-115	21	113	185	222
Non-recurring items				358	394	553	563	0	0	0	0	0
Adj. EBIT	123	187	274	365	325	507	517	-68	68	113	185	222
Net financial items	3	6	-7	-39	-53	-32	-225	-38	-60	-239	-84	-84
PTP	107	193	267	318	276	451	613	-153	-40	-126	101	138
Taxes	-24	-42	-58	-68	-54	-112	-173	46	-50	-7	-21	-29
Net profit	84	151	209	251	222	339	440	-107	-89	-133	80	109
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	-133	80	109
EPS	8.37	14.10	14.39	17.26	15.25	23.33	30.28	-7.39	-6.14	-9.15	5.49	7.51
EPS, after pref. shares	3.03	8.06	13.22	17.26	15.25	23.33	30.28	-7.39	-6.14	-9.15	5.49	7.51
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%	18.0%	18.0%
SG&A / sales	14.2%	11.3%	10.1%	10.7%	10.4%	9.9%	11.6%	17.8%	17.5%	15.0%	14.4%	13.9%
EBIT margin	6.3%	7.3%	8.4%	9.5%	7.1%	7.8%	13.0%	-4.0%	0.4%	2.4%	3.6%	4.1%
Adj. EBIT margin	7.4%	7.3%	8.4%	9.7%	7.0%	8.2%	8.0%	-2.4%	1.4%	2.4%	3.6%	4.1%
Tax rate	22.1%	21.6%	21.7%	21.2%	19.6%	24.9%	28.2%	30.0%	-125.5%	-5.7%	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%	-2.8%	1.6%	2.0%
Sales by segment	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
USA								308	2,813	2,844	2,968	3,123
y-o-y %										1%	4%	5%
Germany				10	983	1,367	1,769	2,272	1,702	1,664	1,910	2,056
y-o-y %					9749%	39%	29%	28%	-25%	-2%	15%	8%
CIS (Kazakhstan)								284	205	207	219	244
y-o-y %								40%	-28%	1%	6%	11%
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	200	231	251
EBIT margin								8.1%	8.2%	7.0%	7.8%	8.0%
Germany					-66	-71	-32	-71	-120	-4	30	42
EBIT margin					-6.7%	-5.2%	-1.8%	-3.1%	-7.0%	-0.2%	1.6%	2.0%
CIS (Kazakhstan)								16	-12	3	5	10
EBIT margin								5.6%	-5.9%	1.4%	2.1%	4.1%
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	4,715	5,097	5,423
COGS	-2,627	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,896	-4,178	-4,448
Gross profit	614	775	797	1,111	1,338	377	853	819	918	975
Other operating items	-293	-281	-293	-412	-228	-383	-470	-402	-393	-400
<b>EBITDA</b>	<b>322</b>	<b>494</b>	<b>504</b>	<b>699</b>	<b>1,110</b>	<b>-6</b>	<b>383</b>	<b>417</b>	<b>525</b>	<b>574</b>
Depreciation and amortisation	-48	-136	-176	-216	-272	-109	-362	-304	-340	-352
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>274</b>	<b>358</b>	<b>328</b>	<b>483</b>	<b>838</b>	<b>-115</b>	<b>21</b>	<b>113</b>	<b>185</b>	<b>222</b>
EO Items	0	-7	3	-24	321	-47	-48	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>274</b>	<b>358</b>	<b>328</b>	<b>483</b>	<b>838</b>	<b>-115</b>	<b>21</b>	<b>113</b>	<b>185</b>	<b>222</b>
Net financial items	-7	-39	-53	-32	-225	-38	-60	-239	-84	-84
<b>Pretax profit</b>	<b>267</b>	<b>318</b>	<b>276</b>	<b>451</b>	<b>613</b>	<b>-153</b>	<b>-40</b>	<b>-126</b>	<b>101</b>	<b>138</b>
Tax	-58	-68	-54	-112	-173	46	-50	-7	-21	-29
<b>Net profit</b>	<b>209</b>	<b>251</b>	<b>222</b>	<b>339</b>	<b>440</b>	<b>-107</b>	<b>-89</b>	<b>-133</b>	<b>80</b>	<b>109</b>
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	0	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>-5.7</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>18.0</i>	<i>18.0</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>8.8</i>	<i>10.3</i>	<i>10.6</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>2.4</i>	<i>3.6</i>	<i>4.1</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>2.4</i>	<i>3.6</i>	<i>4.1</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>-2.7</i>	<i>2.0</i>	<i>2.6</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>-2.8</i>	<i>1.6</i>	<i>2.0</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<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>-0.1</i>	<i>8.1</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>9.0</i>	<i>26.0</i>	<i>9.4</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>446.2</i>	<i>63.9</i>	<i>20.0</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>63.9</i>	<i>20.0</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>49.0</i>	<i>-160.0</i>	<i>36.6</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>49.0</i>	<i>nm</i>	<i>36.6</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<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>-9.3</i>	<i>5.7</i>	<i>7.3</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>-9.3</i>	<i>5.7</i>	<i>7.3</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>-0.5</i>	<i>4.7</i>	<i>5.5</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>-0.5</i>	<i>4.7</i>	<i>5.5</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>3.5</i>	<i>4.5</i>	<i>5.5</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>3.5</i>	<i>4.5</i>	<i>5.5</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	322	501	501	722	789	41	430	417	525	574
<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>8.8</i>	<i>10.3</i>	<i>10.6</i>
EBITDA lease adj.	322	501	501	722	789	41	430	417	525	574
<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>8.8</i>	<i>10.3</i>	<i>10.6</i>
EBITA adj.	274	365	325	507	517	-68	68	113	185	222
<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>2.4</i>	<i>3.6</i>	<i>4.1</i>
EBIT adj.	274	365	325	507	517	-68	68	113	185	222
<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>2.4</i>	<i>3.6</i>	<i>4.1</i>
Pretax profit Adj.	267	325	273	475	292	-106	8	-126	101	138
Net profit Adj.	209	256	219	357	210	-74	18	-133	80	109
Net profit to shareholders adj.	192	256	219	357	453	-74	18	-133	80	109
<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>-2.8</i>	<i>1.6</i>	<i>2.0</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	417	525	574
Net financial items	-7	-39	-53	-32	-225	-38	-60	-239	-84	-84
Paid tax	-58	-68	-54	-112	-56	-6	-63	-7	-21	-29
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	171	420	461
Change in working capital	-106	-698	316	-24	-719	25	64	218	-25	-7
<b>Operating cash flow</b>	<b>161</b>	<b>-330</b>	<b>693</b>	<b>457</b>	<b>215</b>	<b>-27</b>	<b>340</b>	<b>389</b>	<b>395</b>	<b>454</b>
Capex tangible fixed assets	-35	-154	-45	-216	-328	-149	32	-185	-204	-217
Capex intangible fixed assets	-2	-4	-2	-0	-1	27	0	-9	-10	-11

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
<b>Free cash flow</b>	<b>126</b>	<b>-509</b>	<b>646</b>	<b>87</b>	<b>735</b>	<b>-1,242</b>	<b>372</b>	<b>195</b>	<b>181</b>	<b>226</b>
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	-24	-24	-24
Other non-cash items	-32	-253	77	-139	491	-1,207	-967	-136	-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	37	47
Tangible fixed assets	263	609	376	784	417	1,742	2,253	2,138	2,001	1,866
Right-of-use asset	0	91	131	222	143	86	64	88	112	136
Total other fixed assets	41	51	65	105	78	127	132	132	132	132
Fixed assets	310	763	579	1,192	724	2,199	2,697	2,615	2,513	2,413
Inventories	741	1,290	1,014	1,432	460	1,443	1,253	1,179	1,223	1,247
Receivables	319	322	393	535	344	630	617	613	663	705
Other current assets	2	84	37	46	1	6	11	11	11	11
Cash and liquid assets	357	519	604	768	1,688	426	363	534	690	893
<b>Total assets</b>	<b>1,727</b>	<b>2,978</b>	<b>2,628</b>	<b>3,973</b>	<b>3,217</b>	<b>4,705</b>	<b>4,941</b>	<b>4,951</b>	<b>5,100</b>	<b>5,269</b>
Shareholders equity	656	890	806	1,101	1,873	1,622	1,499	1,366	1,446	1,555
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>656</b>	<b>890</b>	<b>806</b>	<b>1,101</b>	<b>1,873</b>	<b>1,622</b>	<b>1,499</b>	<b>1,366</b>	<b>1,446</b>	<b>1,555</b>
Long-term debt	0	205	351	490	393	671	1,013	1,149	1,153	1,157
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	65	65	65
Total other long-term liabilities	3	14	6	29	23	291	288	288	288	288
Short-term debt	0	639	84	317	274	1,024	1,263	1,263	1,263	1,263
Accounts payable	982	917	1,188	1,809	573	997	794	801	866	922
Other current liabilities	32	44	44	67	17	19	19	19	19	19
<b>Total liabilities and equity</b>	<b>1,727</b>	<b>2,978</b>	<b>2,628</b>	<b>3,973</b>	<b>3,217</b>	<b>4,705</b>	<b>4,941</b>	<b>4,951</b>	<b>5,100</b>	<b>5,269</b>
Net IB debt	-303	593	-20	198	-957	1,350	1,978	1,943	1,791	1,592
Net IB debt excl. pension debt	-303	593	-20	198	-957	1,350	1,978	1,943	1,791	1,592
Net IB debt excl. leasing	-357	325	-168	39	-1,021	1,269	1,913	1,878	1,726	1,527
Capital employed	710	2,003	1,390	2,067	2,604	3,398	3,840	3,843	3,927	4,040
Capital invested	353	1,483	786	1,300	916	2,972	3,477	3,309	3,236	3,147
Working capital	47	734	213	137	215	1,064	1,068	982	1,011	1,022
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	639	639	639	639	639	639	639	639	639	639
Net IB debt adj.	-303	593	-20	198	-957	1,350	1,978	1,943	1,791	1,592
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>336</b>	<b>1,232</b>	<b>619</b>	<b>837</b>	<b>-318</b>	<b>1,989</b>	<b>2,617</b>	<b>2,582</b>	<b>2,429</b>	<b>2,231</b>
Total assets turnover (%)	206.3	159.3	165.4	188.2	180.0	72.3	97.9	95.3	101.4	104.6
Working capital/sales (%)	2.5	10.4	10.2	2.8	2.7	22.3	22.6	21.7	19.6	18.8
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-46.2	66.6	-2.5	18.0	-51.1	83.2	132.0	142.3	123.8	102.4
Net debt / market cap (%)	-47.4	92.9	-3.1	31.0	-149.8	211.4	309.7	304.2	280.4	249.3
Equity ratio (%)	38.0	29.9	30.7	27.7	58.2	34.5	30.3	27.6	28.3	29.5
Net IB debt adj. / equity (%)	-46.2	66.6	-2.5	18.0	-51.1	83.2	132.0	142.3	123.8	102.4
Current ratio	1.40	1.38	1.56	1.27	2.89	1.23	1.08	1.12	1.20	1.30
EBITDA/net interest	180.2	9.6	10.7	26.6	21.8	0.4	2.8	3.9	6.6	7.2
Net IB debt/EBITDA (x)	-0.9	1.2	-0.0	0.3	-0.9	-210.9	5.2	4.7	3.4	2.8
Net IB debt/EBITDA lease adj. (x)	-1.1	0.6	-0.3	0.1	-1.3	31.3	4.4	4.5	3.3	2.7
Interest coverage	153.4	6.9	6.9	18.4	16.4	6.8	0.2	1.1	2.3	2.8

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	-9.15	5.49	7.51

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	-9.15	5.49	7.51
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	-9.15	5.49	7.51
BVPS	45.14	61.27	55.49	75.78	128.88	111.61	103.15	93.99	99.49	107.00
BVPS adj.	44.71	60.46	54.92	70.20	123.04	94.82	86.08	76.28	81.07	87.83
Net IB debt/share	-20.84	40.81	-1.38	13.62	-65.85	92.90	136.11	133.71	123.22	109.57
Share price	43.95	43.95	43.95	43.95	43.95	43.95	43.95	43.95	43.95	43.95
Market cap. (m)	639	639	639	639	639	639	639	639	639	639
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	3.3	2.5	2.9	1.9	0.9	nm	nm	nm	8.0	5.9
EV/sales (x)	0.1	0.3	0.1	0.1	-0.0	0.7	0.6	0.5	0.5	0.4
EV/EBITDA (x)	1.0	2.5	1.2	1.2	-0.3	-310.7	6.8	6.2	4.6	3.9
EV/EBITA (x)	1.2	3.4	1.9	1.7	-0.4	-17.2	126.4	22.8	13.1	10.0
EV/EBIT (x)	1.2	3.4	1.9	1.7	-0.4	-17.2	126.4	22.8	13.1	10.0
Dividend yield (%)	17.1	9.7	17.1	0.0	17.1	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	19.8	-79.6	101.1	13.6	115.1	-194.5	58.2	30.5	28.3	35.4
Le. adj. FCF yld. (%)	19.8	-85.2	94.9	0.9	104.9	-197.1	53.5	26.8	24.5	31.7
P/BVPS (x)	0.97	0.72	0.79	0.58	0.34	0.39	0.43	0.47	0.44	0.41
P/BVPS adj. (x)	0.97	0.72	0.79	0.61	0.36	0.46	0.50	0.56	0.53	0.48
P/E adj. (x)	3.3	2.5	2.9	1.8	1.4	nm	35.0	nm	8.0	5.9
EV/EBITDA adj. (x)	1.0	2.5	1.2	1.2	-0.4	49.0	6.1	6.2	4.6	3.9
EV/EBITA adj. (x)	1.2	3.4	1.9	1.7	-0.6	-29.1	38.3	22.8	13.1	10.0
EV/EBIT adj. (x)	1.2	3.4	1.9	1.7	-0.6	-29.1	38.3	22.8	13.1	10.0
EV/CE (x)	0.5	0.6	0.4	0.4	-0.1	0.6	0.7	0.7	0.6	0.6
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.2	4.2	1.0	3.5	5.1	4.3	0.7	4.1	4.2	4.2
Capex/depreciation	0.8	1.2	0.3	1.0	1.2	1.1	-0.1	0.6	0.6	0.6
Capex tangibles / tangible fixed assets	13.4	25.2	12.0	27.5	78.7	8.6	1.4	8.6	10.2	11.6
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	14.2	17.0	18.9

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