Ferronordic

Reason: Preview of results

Commissioned research

Not rated

Germany weighs, recovery signals emerging

- Q1e: Sales of SEK 1,143m (1,206m), EBIT of SEK 35m (13m)
- US good but not great, Germany soft
- Trading at 12-7x EV/EBIT '26e-'27e

Q1 expectations

We expect Ferronordic to deliver Q1 sales of SEK 1,143m, -5% y-o-y (of which -10% FX). We expect adj. EBIT of SEK 35m, rendering a margin of 3.0% (1.1% in Q1'25, 4.5% in Q4'25). We do not fully extrapolate the seasonally strong Q4, which was reached with ATH EBIT margins in the US.

Mixed regional trends, but leading indicators improving

For the US, we make slight negative margin adjustments following the integration of Housby Heavy Equipment. Management reports that the underlying market remains solid so far, despite increasing geopolitical uncertainties. This is also mirrored by continued strong ISM figures (52.7 in March). We estimate that the NWC build-up during Q4 will continue as Rudd sales remain relatively high. In Germany, we expect truck sales to remain subdued in the near term. Management flagged persistent customer caution, with order deferrals into H2'26, partly reflecting the ongoing geopolitical uncertainty. We cut Germany '26e EBIT by ~SEK 7m, primarily based on lower margin assumptions, with a lack of operational leverage continuing to weigh on earnings. That said, there are some encouraging leading indicators, which prevents us from extrapolating the current weakness. Volvo Trucks raised its European 2026 market guidance by 10,000 units (~3%) in Q4, and the German manufacturing PMI expanded sequentially to 52.2 in March (50.9 in February), both pointing to gradually improving end-demand. Zooming out, we cut '26e group EBIT by 4% with sales unchanged (+2% FX, -2% org.).

Trading at 12-7x EV/EBIT vs. peers at 15-14x

Finally, we expect ageing truck fleets to eventually reach an inflection point at which fleet renewal will drive a German recovery. The share is currently trading at 12-7x EBIT '26e-'27e vs our distributor peer group at 15-14x.

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.1	-0.5	-0.4
EBIT	-4.5	-1.0	-0.4
EPS	-7.9	-1.4	-0.5

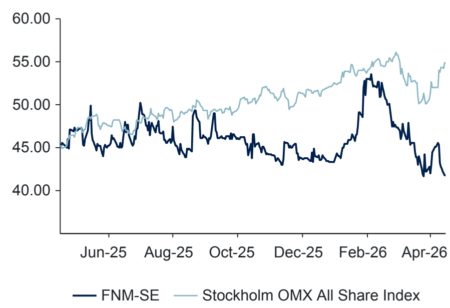
Source: ABG Sundal Collier

FNM-SE/FNM SS

Share price (SEK)	14/4/2026	42.10
MCap (SEKm)		612
MCap (EURm)		56
No. of shares (m)		14.5
Free float (%)		32.9
Av. daily volume (k)		5

Next event Q1 Report 13 May 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	4,720	4,566	4,724	5,052	5,329
EBITA adj.	68	105	177	231	261
EBITA adj. marg. (%)	1.4	2.3	3.7	4.6	4.9
EBIT adj.	68	105	177	231	261
EBIT adj. marg. (%)	1.4	2.3	3.7	4.6	4.9
Pretax profit	-40	-224	97	159	201
EPS	-6.14	-13.69	5.25	8.65	10.92
EPS adj.	1.26	-11.98	5.25	8.65	10.92
Sales growth (%)	64.9	-3.3	3.5	6.9	5.5
EPS adj. growth (%)	-124.5	-1,053.3	-143.8	64.8	26.3
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	8.0	4.9	3.9
P/E adj. (x)	8.0	4.9	3.9
EV/EBIT (x)	11.3	7.0	4.4
EV/EBIT adj. (x)	11.3	7.0	4.4
EV/EBITA adj. (x)	11.3	7.0	4.4
EV/sales (x)	0.42	0.32	0.22
Le. adj. FCF yld. (%)	38.7	61.4	76.2
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	5.7	7.4	8.5
ROE adj. (%)	5.7	8.7	10.0
Net IB debt/EBITDA (x)	2.4	1.5	0.7
Le. adj. ND/EBITDA (x)	2.2	1.4	0.6

Company description

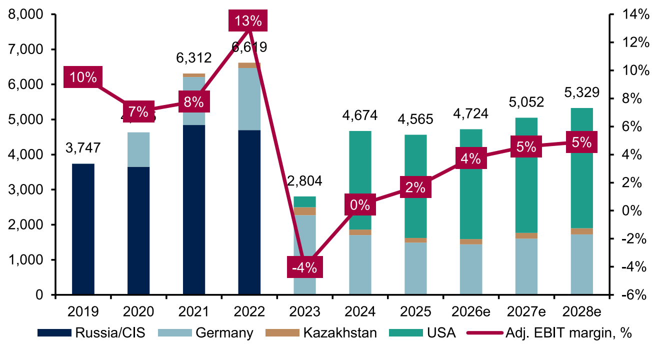
Ferronordic is a construction equipment and truck dealer operating in the U.S., Germany, and Kazakhstan. Its largest business is its U.S. subsidiary Rudd Equipment Company, one of the largest Volvo Construction Equipment dealers in the United States, covering all or parts of nine states and also representing Hitachi, Sandvik and Link-Belt. In Germany, Ferronordic is a dealer for Volvo Trucks and Renault Trucks, and in Kazakhstan it represents Volvo CE, Sandvik and certain other brands.

Sustainability information

Risks

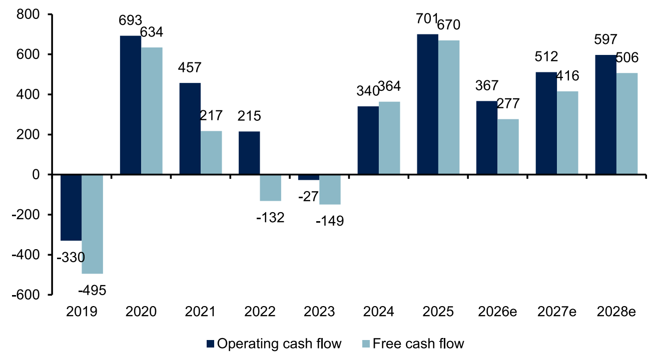
Risks include general economic risks stemming from the cyclical nature of the truck and construction equipment markets. In the U.S. segment, tariffs and a weaker dollar risk pressuring margins amid intensifying competition, while uncertainty around U.S. trade and fiscal policy adds further risk. The German truck market is highly competitive and risks include price pressure affecting margins and a cyclical truck demand. These risks are partly mitigated by the resilience of aftermarket service and parts revenues.

Sales and adj. EBIT margin



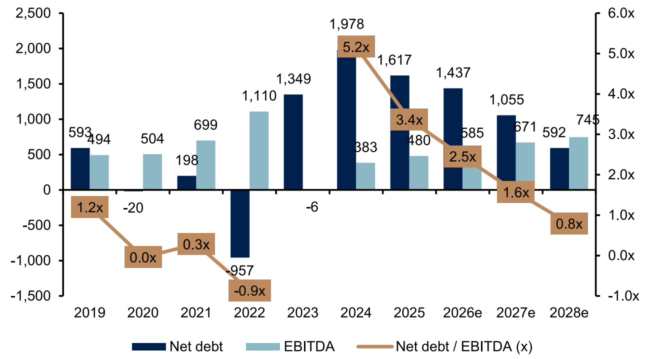
Source: ABG Sundal Collier, company data

Operating cash flow and free cash flow



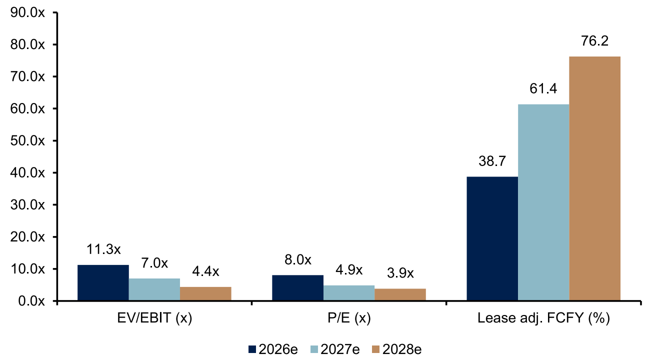
Source: ABG Sundal Collier estimates, company data

Net debt, EBITDA, and leverage



Source: ABG Sundal Collier estimates, company data

Multiples and ratios



Source: ABG Sundal Collier estimates

Estimate changes

Income statement	Old Forecasts 2026e	2027e	2028e	New forecast 2026e	2027e	2028e	% change 2026e	2027e	2028e
Net sales	**4,720**	**5,077**	**5,352**	**4,724**	**5,052**	**5,329**	**0%**	**0%**	**0%**
Gross profit	868	938	987	866	934	983	-0.2%	0%	0%
EBIT	**185**	**234**	**263**	**177**	**231**	**261**	**-4%**	**-1%**	**0%**
Non-recurring items	0	0	0	0	0	0			
Adj. EBIT	**185**	**234**	**263**	**177**	**231**	**261**	**-4%**	**-1%**	**0%**
PTP	105	162	203	97	159	201	-7.9%	-1.4%	-0.5%
Net profit	**83**	**127**	**160**	**76**	**126**	**159**	**-8%**	**-1%**	**-1%**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales y-o-y	3.4%	7.6%	5%	3%	7%	5%	0.1pp	-0.6pp	0.1pp
Adj. EBIT y-o-y	76.2%	26.4%	12%	69%	31%	13%	-7.1pp	4.6pp	0.6pp
Gross margin	18.4%	18.5%	18%	18.3%	18.5%	18.4%	0.0pp	0.0pp	0.0pp
EBIT margin	3.9%	4.6%	5%	3.7%	4.6%	4.9%	-0.2pp	0.0pp	0.0pp
Adj. EBIT margin	3.9%	4.6%	5%	3.7%	4.6%	4.9%	-0.2pp	0.0pp	0.0pp
Sales by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Germany sales	1,453	1,618	1,741	1,438	1,601	1,722	-1%	-1%	-1%
Central Asia sales	148	170	184	149	163	177	1%	-4%	-4%
USA sales	3,119	3,289	3,427	3,137	3,288	3,430	1%	0%	0%
EBIT by segment	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Germany EBIT	**11**	**37**	**52**	**4**	**36**	**52**	**-60%**	**-4%**	**-1%**
margin %	0.8%	2.3%	3.0%	0.3%	2.2%	3.0%	-0.5pp	-0.1pp	0.0pp
Kazakhstan EBIT	**9**	**15**	**18**	**8**	**15**	**18**	**-6%**	**-4%**	**-4%**
margin %	5.9%	9.0%	10.0%	5.4%	9.0%	10.0%	-0.4pp	0.0pp	0.0pp
USA EBIT	**237**	**253**	**264**	**236**	**253**	**264**	**0%**	**0%**	**0%**
margin %	7.6%	7.7%	7.7%	7.5%	7.7%	7.7%	-0.1pp	0.0pp	0.0pp
Group costs	-72	-72	-72	-72	-72	-72	0%	0%	0%

Source: ABG Sundal Collier estimates

Peer valuation

Peer valuation	Mcap EURm	EV/EBITDA 2026e	2027e	2028e	EV/EBIT 2026e	2027e	2028e	P/E 2026e	2027e	2028e	FCF yield (%) 2026e	2027e	2028e
Alta equipment group	178	7.9x	7.4x	6.6x	48.2x	30.6x	98.1x	n.a.	n.a.	n.a.	-11.1	12.7	39.0
Finning International	7,493	10.9x	10.3x	n.a.	15.3x	14.2x	n.a.	20.0x	17.9x	15.0x	3.7	4.5	n.a
Relais Group	266	7.3x	7.0x	6.6x	12.7x	11.7x	11.2x	12.1x	10.7x	9.3x	9.2	14.8	15.5
Toromont	10,771	15.8x	14.7x	13.2x	22.5x	20.7x	n.a.	30.2x	27.1x	24.1x	3.0	3.6	4.1
United Rentals	41,131	8.5x	7.9x	7.3x	14.9x	13.6x	12.4x	16.7x	14.7x	12.8x	4.5	5.5	6.8
Wajax	447	6.2x	5.9x	n.a.	9.6x	9.0x	9.1x	10.4x	9.6x	9.3x	9.4	7.2	n.a
Peer median	**3,970**	**8.2x**	**7.6x**	**7.0x**	**15.1x**	**13.9x**	**11.8x**	**16.7x**	**14.7x**	**12.8x**	**4.1**	**6.3**	**11.2**
Ferronordic	**56**	**3.4x**	**2.4x**	**1.5x**	**11.3x**	**7.0x**	**4.4x**	**8.0x**	**4.9x**	**3.9x**	**38.7**	**61.4**	**76.2**

Source: ABG Sundal Collier estimates, FactSet

Key figures, quarterly

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net sales	**1,172**	**1,095**	**1,141**	**1,312**	**1,206**	**1,088**	**1,060**	**1,211**	**1,143**	**1,126**	**1,116**	**1,339**
COGS	-941	-893	-937	-1,096	-1,009	-911	-857	-997	-934	-920	-912	-1,092
Gross profit	**231**	**202**	**204**	**216**	**197**	**177**	**203**	**214**	**209**	**206**	**204**	**247**
SG&A	-219	-216	-187	-204	-195	-181	-166	-182	-174	-167	-159	-189
Other expenses	9	11	-16	-9	12	-1	1	-1	0	0	0	0
EBITDA	86	103	104	90	83	95	153	148	137	141	147	160
EBIT	**21**	**-4**	**2**	**2**	**13**	**-5**	**37**	**31**	**35**	**39**	**45**	**58**
Non-recurring items	0	0	-31	-17	0	-5	0	-23	0	0	0	0
Adj. EBIT	**21**	**-4**	**32**	**19**	**13**	**0**	**37**	**54**	**35**	**39**	**45**	**58**
Net financial items	68	-5	-86	32	-161	-44	-51	-44	-20	-20	-20	-20
PTP	**89**	**-9**	**-84**	**34**	**-148**	**-49**	**-14**	**-13**	**15**	**19**	**25**	**38**
Taxes	-19	-2	-4	-25	-2	-2	1	28	-3	-4	-5	-8
Net profit	**70**	**-11**	**-88**	**9**	**-150**	**-51**	**-13**	**15**	**12**	**15**	**20**	**30**
Pref. share payment	0	0	0	0	0	0	0	0	0	0	0	0
Net profit after pref. share	**70**	**-11**	**-88**	**9**	**-150**	**-51**	**-13**	**15**	**12**	**15**	**20**	**30**
EPS	4.82	-0.73	-6.08	0.65	-10.29	-3.51	-0.86	1.03	0.80	1.03	1.37	2.05
EPS, after pref. shares	4.82	-0.73	-6.08	0.65	-10.29	-3.51	-0.86	1.03	0.80	1.03	1.37	2.05
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	19.7%	18.4%	17.9%	16.4%	16.3%	16.3%	19.1%	17.7%	18.3%	18.3%	18.3%	18.5%
SG&A / sales	18.7%	19.8%	16.4%	15.5%	16.2%	16.6%	15.7%	15.0%	15.2%	14.8%	14.2%	14.1%
EBITDA margin	7.3%	9.4%	9.1%	6.9%	6.9%	8.7%	14.4%	12.2%	12.0%	12.5%	13.2%	11.9%
EBIT margin	1.8%	-0.3%	0.1%	0.2%	1.1%	-0.5%	3.5%	2.6%	3.0%	3.5%	4.1%	4.3%
Adj. EBIT margin	1.8%	-0.3%	2.8%	1.5%	1.1%	0.0%	3.5%	4.5%	3.0%	3.5%	4.1%	4.3%
Tax rate	21.3%	-23.3%	-4.7%	72.7%	-1.4%	-3.4%	7.4%	215.4%	21.0%	21.0%	21.2%	21.2%
Net profit margin	6.0%	-1.0%	-7.7%	0.7%	-12.4%	-4.7%	-1.2%	1.2%	1.0%	1.3%	1.8%	2.2%
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**
USA				**308**	**762**	**695**	**677**	**811**	**758**	**757**	**728**	**894**
y-o-y %									*0%*	*9%*	*7%*	*10%*
Germany	**439**	**595**	**574**	**555**	**402**	**366**	**358**	**360**	**346**	**338**	**358**	**396**
y-o-y %	*-20%*	*58%*	*60%*	*-10%*	*-9%*	*10%*	*-4%*	*-36%*	*-14%*	*-8%*	*0%*	*10%*
Kazakhstan	**34**	**80**	**69**	**52**	**42**	**27**	**25**	**40**	**39**	**31**	**30**	**49**
y-o-y %	*-59%*	*220%*	*30%*	*-41%*	*24%*	*-52%*	*-70%*	*21%*	*-8%*	*15%*	*21%*	*23%*
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**
USA				**25**	**48**	**26**	**43**	**73**	**55**	**58**	**55**	**68**
EBIT margin				*8.1%*	*6.3%*	*3.7%*	*6.4%*	*9.0%*	*7.3%*	*7.6%*	*7.6%*	*7.6%*
Germany	**-12**	**2**	**-16**	**-62**	**-9**	**-13**	**-1**	**-29**	**-3**	**-3**	**5**	**6**
EBIT margin	*-2.7%*	*0.3%*	*-2.8%*	*-11.2%*	*-2.2%*	*-3.6%*	*-0.3%*	*-8.1%*	*-1.0%*	*-1.0%*	*1.5%*	*1.5%*
Kazakhstan	**-3**	**7**	**0**	**-6**	**1**	**-1**	**7**	**-3**	**1**	**3**	**3**	**2**
EBIT margin	*-8.8%*	*8.8%*	*0.0%*	*-11.5%*	*2.4%*	*-3.7%*	*28.0%*	*-7.5%*	*2.0%*	*9.0%*	*8.6%*	*4.0%*
Group costs	**-24**	**-27**	**-14**	**-12**	**-27**	**-17**	**-12**	**-10**	**-18**	**-18**	**-18**	**-18**

Source: ABG Sundal Collier estimates, company data

Key figures, annual

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**2,567**	**3,241**	**3,747**	**4,635**	**6,212**	**6,469**	**2,863**	**4,720**	**4,566**	**4,724**	**5,052**	**5,329**
COGS	-2,079	-2,627	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,774	-3,858	-4,118	-4,346
Gross profit	**488**	**614**	**775**	**797**	**1,111**	**1,338**	**377**	**853**	**792**	**866**	**934**	**983**
SG&A	-289	-328	-400	-482	-613	-753	-509	-826	-723	-690	-703	-722
Other expenses	-11	-13	-18	13	-15	253	16	-6	8	0	0	0
EBITDA	214	322	494	504	699	1,110	-6	383	480	585	671	745
EBIT	**187**	**274**	**358**	**328**	**483**	**838**	**-115**	**21**	**77**	**177**	**231**	**261**
Non-recurring items	0	0	-7	3	-24	321	-47	-48	-28	0	0	0
Adj. EBIT	**187**	**274**	**365**	**325**	**507**	**517**	**-15**	**69**	**105**	**177**	**231**	**261**
Net financial items	6	-7	-39	-53	-32	-225	-38	-60	-301	-80	-72	-60
PTP	**193**	**267**	**318**	**276**	**451**	**613**	**-153**	**-40**	**-224**	**97**	**159**	**201**
Taxes	-42	-58	-68	-54	-112	-173	46	-50	25	-20	-34	-43
Net profit	**151**	**209**	**251**	**222**	**339**	**440**	**-107**	**-89**	**-199**	**76**	**126**	**159**
Pref. share payment	-65	-17	0	0	0	0	0	0	0	0	0	0
Net profit after pref. share	**87**	**192**	**251**	**222**	**339**	**440**	**-107**	**-89**	**-199**	**76**	**126**	**159**
EPS	14.10	14.39	17.26	15.25	23.33	30.28	-7.39	-6.14	-13.69	5.25	8.65	10.92
EPS, after pref. shares	8.06	13.22	17.26	15.25	23.33	30.28	-7.39	-6.15	13.66	5.25	8.65	10.92
Metrics	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gross margin	19.0%	19.0%	20.7%	17.2%	17.9%	20.7%	13.2%	18.1%	17.3%	18.3%	18.5%	18.4%
SG&A / sales	11.3%	10.1%	10.7%	10.4%	9.9%	11.6%	17.8%	17.5%	15.8%	14.6%	13.9%	13.5%
EBITDA margin	8.3%	9.9%	13.2%	10.9%	11.2%	17.2%	-0.2%	8.1%	10.5%	12.4%	13.3%	14.0%
EBIT margin	7.3%	8.4%	9.5%	7.1%	7.8%	13.0%	-4.0%	0.4%	1.7%	3.7%	4.6%	4.9%
Adj. EBIT margin	7.3%	8.4%	9.7%	7.0%	8.2%	8.0%	-0.5%	1.5%	2.3%	3.7%	4.6%	4.9%
Tax rate	21.6%	21.7%	21.2%	19.6%	24.9%	28.2%	30.0%	-125.5%	11.2%	21.1%	21.2%	21.2%
Net profit margin	5.9%	6.5%	6.7%	4.8%	5.5%	6.8%	-3.8%	-1.9%	-4.4%	1.6%	2.5%	3.0%
Sales by segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
USA								**2,813**	**2,945**	**3,137**	**3,288**	**3,430**
y-o-y %									*5%*	*7%*	*5%*	*4%*
Germany			**10**	**983**	**1,367**	**1,769**	**2,272**	**1,702**	**1,486**	**1,438**	**1,601**	**1,722**
y-o-y %					*139%*	*129%*	*128%*	*75%*	*87%*	*97%*	*111%*	*108%*
Kazakhstan					**144**	**202**	**284**	**205**	**134**	**149**	**163**	**177**
y-o-y %							*41%*	*-28%*	*-35%*	*12%*	*9%*	*9%*
EBIT by segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
USA							**25**	**230**	**190**	**236**	**253**	**264**
EBIT margin								*8%*	*6%*	*7.5%*	*7.7%*	*7.7%*
Germany				**-66**	**-71**	**-32**	**-71**	**-120**	**-52**	**4**	**36**	**52**
EBIT margin				*-6.7%*	*-5.2%*	*-1.8%*	*-3.1%*	*-7.0%*	*-3.5%*	*0.3%*	*2.2%*	*3.0%*
Kazakhstan					**13**	**16**	**16**	**-12**	**4**	**8**	**15**	**18**
EBIT margin					*9.0%*	*7.9%*	*5.6%*	*-5.9%*	*3.0%*	*5.4%*	*9.0%*	*10.0%*
Group costs							**-76**	**-77**	**-66**	**-72**	**-72**	**-72**

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	3,747	4,635	6,212	6,469	2,863	4,720	4,566	4,724	5,052	5,329
COGS	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,774	-3,858	-4,118	-4,346
Gross profit	775	797	1,111	1,338	377	853	792	866	934	983
Other operating items	-281	-293	-412	-228	-383	-470	-312	-282	-263	-238
EBITDA	**494**	**504**	**699**	**1,110**	**-6**	**383**	**480**	**585**	**671**	**745**
Depreciation and amortisation	-136	-176	-216	-272	-109	-362	-403	-408	-440	-484
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**358**	**328**	**483**	**838**	**-115**	**21**	**77**	**177**	**231**	**261**
EO Items	-7	3	-24	321	-47	-48	-28	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**358**	**328**	**483**	**838**	**-115**	**21**	**77**	**177**	**231**	**261**
Net financial items	-39	-53	-32	-225	-38	-60	-301	-80	-72	-60
Pretax profit	**318**	**276**	**451**	**613**	**-153**	**-40**	**-224**	**97**	**159**	**201**
Tax	-68	-54	-112	-173	46	-50	25	-20	-34	-43
Net profit	**251**	**222**	**339**	**440**	**-107**	**-89**	**-199**	**76**	**126**	**159**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	243	0	0	0	0	0	0
EPS	17.26	15.25	23.33	47.00	-7.39	-6.14	-13.69	5.25	8.65	10.92
EPS adj.	17.64	15.09	24.56	31.14	-5.13	1.26	-11.98	5.25	8.65	10.92
Total extraordinary items after tax	-6	2	-18	230	-33	-108	-25	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*21.2*	*19.6*	*24.9*	*28.2*	*30.0*	*-125.5*	*11.2*	*21.1*	*21.2*	*21.2*
Gross margin (%)	*20.7*	*17.2*	*17.9*	*20.7*	*13.2*	*18.1*	*17.3*	*18.3*	*18.5*	*18.4*
EBITDA margin (%)	*13.2*	*10.9*	*11.2*	*17.2*	*-0.2*	*8.1*	*10.5*	*12.4*	*13.3*	*14.0*
EBITA margin (%)	*9.5*	*7.1*	*7.8*	*13.0*	*-4.0*	*0.4*	*1.7*	*3.7*	*4.6*	*4.9*
EBIT margin (%)	*9.5*	*7.1*	*7.8*	*13.0*	*-4.0*	*0.4*	*1.7*	*3.7*	*4.6*	*4.9*
Pre-tax margin (%)	*8.5*	*5.9*	*7.3*	*9.5*	*-5.4*	*-0.8*	*-4.9*	*2.0*	*3.2*	*3.8*
Net margin (%)	*6.7*	*4.8*	*5.5*	*6.8*	*-3.8*	*-1.9*	*-4.4*	*1.6*	*2.5*	*3.0*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*15.6*	*23.7*	*34.0*	*4.1*	*-55.7*	*64.9*	*-3.3*	*3.5*	*6.9*	*5.5*
EBITDA growth (%)	*53.6*	*2.0*	*38.6*	*58.9*	*-100.6*	*-6,079.7*	*25.4*	*21.8*	*14.8*	*11.0*
EBITA growth (%)	*30.7*	*-8.2*	*47.2*	*73.5*	*-113.8*	*-117.9*	*272.0*	*129.5*	*31.0*	*12.9*
EBIT growth (%)	*30.7*	*-8.2*	*47.2*	*73.5*	*-113.8*	*-117.9*	*nm*	*nm*	*31.0*	*12.9*
Net profit growth (%)	*19.9*	*-11.6*	*53.0*	*29.8*	*-124.4*	*-16.9*	*122.8*	*-138.3*	*64.8*	*26.3*
EPS growth (%)	*30.6*	*-11.6*	*53.0*	*nm*	*nm*	*-16.9*	*nm*	*nm*	*64.8*	*26.3*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*32.4*	*26.1*	*35.6*	*45.9*	*-6.1*	*-5.7*	*-14.2*	*5.7*	*8.7*	*10.0*
ROE adj. (%)	*33.2*	*25.8*	*37.4*	*30.4*	*-4.3*	*1.2*	*-12.4*	*5.7*	*8.7*	*10.0*
ROCE (%)	*27.3*	*19.0*	*27.6*	*28.4*	*-4.5*	*2.7*	*-3.1*	*5.7*	*7.4*	*8.5*
ROCE adj. (%)	*27.8*	*18.9*	*29.0*	*14.7*	*-3.0*	*4.0*	*-2.3*	*5.7*	*7.4*	*8.5*
ROIC (%)	*30.7*	*23.3*	*34.8*	*54.3*	*-4.2*	*1.4*	*2.1*	*4.9*	*6.9*	*8.7*
ROIC adj. (%)	*31.3*	*23.1*	*36.5*	*33.5*	*-2.5*	*4.8*	*2.9*	*4.9*	*6.9*	*8.7*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	501	501	722	789	41	430	508	585	671	745
EBITDA adj. margin (%)	*13.4*	*10.8*	*11.6*	*12.2*	*1.4*	*9.1*	*11.1*	*12.4*	*13.3*	*14.0*
EBITDA lease adj.	501	501	722	789	41	430	508	585	671	745
EBITDA lease adj. margin (%)	*13.4*	*10.8*	*11.6*	*12.2*	*1.4*	*9.1*	*11.1*	*12.4*	*13.3*	*14.0*
EBITA adj.	365	325	507	517	-68	68	105	177	231	261
EBITA adj. margin (%)	*9.7*	*7.0*	*8.2*	*8.0*	*-2.4*	*1.4*	*2.3*	*3.7*	*4.6*	*4.9*
EBIT adj.	365	325	507	517	-68	68	105	177	231	261
EBIT adj. margin (%)	*9.7*	*7.0*	*8.2*	*8.0*	*-2.4*	*1.4*	*2.3*	*3.7*	*4.6*	*4.9*
Pretax profit Adj.	325	273	475	292	-106	8	-196	97	159	201
Net profit Adj.	256	219	357	210	-74	18	-174	76	126	159
Net profit to shareholders adj.	256	219	357	453	-74	18	-174	76	126	159
Net adj. margin (%)	*6.8*	*4.7*	*5.7*	*3.2*	*-2.6*	*0.4*	*-3.8*	*1.6*	*2.5*	*3.0*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	494	504	699	1,110	-6	383	480	585	671	745
Net financial items	-39	-53	-32	-225	-38	-60	-301	-80	-72	-60
Paid tax	-68	-54	-112	-173	46	-50	25	-20	-34	-43
Non-cash items	-20	-21	-74	233	-44	188	277	0	0	0
Cash flow before change in WC	367	377	481	945	-42	461	481	484	566	643
Change in working capital	-698	316	-24	-730	15	-121	220	-117	-54	-46
Operating cash flow	**-330**	**693**	**457**	**215**	**-27**	**340**	**701**	**367**	**512**	**597**

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Capex tangible fixed assets	-154	-45	-216	-328	-149	32	-15	-80	-86	-91
Capex intangible fixed assets	-4	-2	-0	-1	27	0	0	-9	-10	0
Acquisitions and Disposals	-20	0	-153	849	-1,093	0	0	0	0	0
Free cash flow	**-509**	**646**	**87**	**735**	**-1,242**	**372**	**686**	**277**	**416**	**506**
Dividend paid	-109	-62	-109	0	-109	0	0	0	0	0
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-35	-40	-81	-65	-17	-30	-39	-40	-40	-40
Other non-cash items	-253	77	-139	491	-1,207	-967	-238	0	-0	-0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	3	0	60	84	228	231	199	199	199	199
Other intangible assets	9	8	21	2	16	17	17	26	37	37
Tangible fixed assets	609	376	784	417	1,742	2,253	2,067	1,739	1,385	992
Right-of-use asset	91	131	222	143	86	64	69	109	149	189
Total other fixed assets	51	65	105	78	127	132	147	147	147	147
Fixed assets	763	579	1,192	724	2,199	2,697	2,499	2,221	1,917	1,563
Inventories	1,290	1,014	1,432	460	1,443	1,253	878	992	1,061	1,119
Receivables	322	393	535	344	630	617	447	472	505	533
Other current assets	84	37	46	1	6	11	17	17	17	17
Cash and liquid assets	519	604	768	1,688	426	363	153	400	576	842
Total assets	**2,978**	**2,628**	**3,973**	**3,217**	**4,705**	**4,941**	**3,994**	**4,102**	**4,076**	**4,074**
Shareholders equity	890	806	1,101	1,873	1,622	1,499	1,306	1,382	1,508	1,667
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**890**	**806**	**1,101**	**1,873**	**1,622**	**1,499**	**1,306**	**1,382**	**1,508**	**1,667**
Long-term debt	205	351	490	393	671	1,013	916	892	792	692
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	268	148	159	64	81	65	83	83	83	83
Total other long-term liabilities	14	6	29	23	291	288	240	240	240	240
Short-term debt	639	84	317	274	1,024	1,263	771	805	705	605
Accounts payable	917	1,188	1,809	573	997	794	663	685	733	773
Other current liabilities	44	44	67	17	19	19	15	15	15	15
Total liabilities and equity	**2,978**	**2,628**	**3,973**	**3,217**	**4,705**	**4,941**	**3,994**	**4,102**	**4,076**	**4,074**
Net IB debt	593	-20	198	-957	1,350	1,978	1,617	1,380	1,005	538
Net IB debt excl. pension debt	593	-20	198	-957	1,350	1,978	1,617	1,380	1,005	538
Net IB debt excl. leasing	325	-168	39	-1,021	1,269	1,913	1,534	1,297	921	455
Capital employed	2,003	1,390	2,067	2,604	3,398	3,840	3,076	3,163	3,088	3,047
Capital invested	1,483	786	1,300	916	2,972	3,477	2,923	2,763	2,513	2,205
Working capital	734	213	137	215	1,064	1,068	664	782	836	882
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	612	612	612	612	612	612	612	612	612	612
Net IB debt adj.	593	-20	198	-957	1,350	1,978	1,617	1,380	1,005	538
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	**1,205**	**592**	**810**	**-345**	**1,962**	**2,590**	**2,229**	**1,992**	**1,617**	**1,150**
Total assets turnover (%)	159.3	165.4	188.2	180.0	72.3	97.9	102.2	116.7	123.6	130.8
Working capital/sales (%)	10.4	10.2	2.8	2.7	22.3	22.6	19.0	15.3	16.0	16.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	66.6	-2.5	18.0	-51.1	83.2	132.0	123.8	99.9	66.6	32.3
Net debt / market cap (%)	96.9	-3.3	32.4	-156.4	220.7	323.3	264.3	225.6	164.2	88.0
Equity ratio (%)	29.9	30.7	27.7	58.2	34.5	30.3	32.7	33.7	37.0	40.9
Net IB debt adj. / equity (%)	66.6	-2.5	18.0	-51.1	83.2	132.0	123.8	99.9	66.6	32.3
Current ratio	1.38	1.56	1.27	2.89	1.23	1.08	1.03	1.25	1.49	1.80
EBITDA/net interest	9.6	10.7	26.6	21.8	0.4	2.8	4.1	7.3	9.3	12.4
Net IB debt/EBITDA (x)	1.2	-0.0	0.3	-0.9	-210.9	5.2	3.4	2.4	1.5	0.7
Net IB debt/EBITDA lease adj. (x)	0.6	-0.3	0.1	-1.3	31.3	4.4	3.0	2.2	1.4	0.6
Interest coverage	6.9	6.9	18.4	16.4	6.8	0.2	0.7	2.2	3.2	4.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	-	-	-	-	-	-	-	-	-	-

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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
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	4.25	7.50	0.00	7.50	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	17.26	15.25	23.33	30.28	-7.39	-6.15	13.66	5.25	8.65	10.92

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	17.26	15.25	23.33	47.00	-7.39	-6.14	-13.69	5.25	8.65	10.92
Dividend per share	4.25	7.50	0.00	7.50	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	17.64	15.09	24.56	31.14	-5.13	1.26	-11.98	5.25	8.65	10.92
BVPS	61.27	55.49	75.78	128.88	111.61	103.15	89.87	95.12	103.76	114.69
BVPS adj.	60.46	54.92	70.20	123.04	94.82	86.08	75.00	79.60	87.56	98.48
Net IB debt/share	40.81	-1.38	13.62	-65.85	92.90	136.11	111.29	94.98	69.13	37.04
Share price	42.10	42.10	42.10	42.10	42.10	42.10	42.10	42.10	42.10	42.10
Market cap. (m)	612	612	612	612	612	612	612	612	612	612
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	2.4	2.8	1.8	0.9	nm	nm	nm	8.0	4.9	3.9
EV/sales (x)	0.3	0.1	0.1	-0.1	0.7	0.5	0.5	0.4	0.3	0.2
EV/EBITDA (x)	2.4	1.2	1.2	-0.3	-306.5	6.8	4.6	3.4	2.4	1.5
EV/EBITA (x)	3.4	1.8	1.7	-0.4	-17.0	125.1	28.9	11.3	7.0	4.4
EV/EBIT (x)	3.4	1.8	1.7	-0.4	-17.0	125.1	28.9	11.3	7.0	4.4
Dividend yield (%)	10.1	17.8	0.0	17.8	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-83.1	105.6	14.2	120.1	-203.0	60.8	112.1	45.3	67.9	82.8
Le. adj. FCF yld. (%)	-88.9	99.0	1.0	109.5	-205.8	55.9	105.8	38.7	61.4	76.2
P/BVPS (x)	0.69	0.76	0.56	0.33	0.38	0.41	0.47	0.44	0.41	0.37
P/BVPS adj. (x)	0.69	0.76	0.59	0.34	0.44	0.48	0.55	0.52	0.47	0.42
P/E adj. (x)	2.4	2.8	1.7	1.4	nm	33.5	nm	8.0	4.9	3.9
EV/EBITDA adj. (x)	2.4	1.2	1.1	-0.4	48.3	6.0	4.4	3.4	2.4	1.5
EV/EBITA adj. (x)	3.3	1.8	1.6	-0.7	-28.7	37.9	21.2	11.3	7.0	4.4
EV/EBIT adj. (x)	3.3	1.8	1.6	-0.7	-28.7	37.9	21.2	11.3	7.0	4.4
EV/CE (x)	0.6	0.4	0.4	-0.1	0.6	0.7	0.7	0.6	0.5	0.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.2	1.0	3.5	5.1	4.3	0.7	0.3	1.9	1.9	1.7
Capex/depreciation	1.2	0.3	1.0	1.2	1.1	-0.1	0.0	0.2	0.2	0.2
Capex tangibles / tangible fixed assets	25.2	12.0	27.5	78.7	8.6	1.4	0.7	4.6	6.2	9.1
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	22.4	46.8	27.5	65.3	6.3	16.1	19.5	23.5	31.8	48.8

Source: ABG Sundal Collier, Company Data

Analyst Certification

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