

Ferronordic

Year concludes on a solid note

- Strong US performance more than offsets German weakness
- EBIT up by 5-9% for '26e-'27e, driven by US and overhead costs
- Trading at 12-8x '26e-'27e EV/EBIT (peers at 15-14x)

US strength lifts total performance

Ferronordic's Q4 sales were SEK 1,211m (+12% vs ABGSCe) with adj. EBIT of SEK 54m (+108% vs. ABGSCe 26m) for a margin of 4.5% (ABGSCe 2.4%). The sales and earnings beats were driven by a strong performance in the US, with Germany still struggling. Net debt declined by 18% y-o-y, but only 2% q-o-q due to tied-up working capital weighing on Q4 cash flow. However, due to the earnings improvement, ND/EBITDA dropped to 3.4x (3.9x in Q3'25), and we expect the company to reach its leverage target (<3.0x ND/EBITDA) in the current year.

EBIT raised by 5-9% for '26e-'27e

Q4 saw Ferronordic return to the well-known balancing act of a strong US vs. a soft German market. We raise US EBIT by 7-6% in '26-'27e on our extrapolation of Ferronordic's strong operational performance in the market alongside supportive macro data, such as the recent US ISM spiking to 52.6 in January. For Germany, we assume lower opex due to the company's extra savings measures in the quarter, but overall we lower EBIT estimates for the segment, arguing the extra cost cuts indicate the market will likely remain sluggish. We also lower overhead costs somewhat, and at the group-level, this amounts to positive EBIT revisions of 5-9% for '26e-'27e.

Trading at 12-8x EV/EBIT vs. peers at 15-14x

We welcome the return to M&A after the quarter closed (although technically an asset acquisition). The near-term M&A potential remains constrained by the still high leverage, but the balance sheet is strengthening. We consider the strong US performance to be encouraging, while market headwinds in Germany remain a problem. The share is up 21% YTD, compared with +5% for OMXSGI, and it is currently trading at 12-8x '26e-'27e EV/EBIT, which can be compared to our distributor peer group at 15-14x.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	4,720	4,566	4,720	5,077	5,352
EBITA adj.	68	105	185	234	263
EBITA adj. marg. (%)	1.4	2.3	3.9	4.6	4.9
EBIT adj.	68	105	185	234	263
EBIT adj. marg. (%)	1.4	2.3	3.9	4.6	4.9
Pretax profit	-40	-224	105	162	203
EPS	-6.14	-13.69	5.70	8.77	10.98
EPS adj.	1.26	-11.98	5.70	8.77	10.98
Sales growth (%)	64.9	-3.3	3.4	7.6	5.4
EPS adj. growth (%)	-124.5	-1,053.3	-147.6	53.9	25.2
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 (%)	2026e	2027e
Sales	-2.0	-1.3
EBIT	5.0	9.4
EPS	15.0	17.5

Source: ABG Sundal Collier

FNM-SE/FNM SS

Share price (SEK)	13/2/2026	52.50
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MCap (SEKm)	763
MCap (EURm)	72
No. of shares (m)	14.5
Free float (%)	27.9
Av. daily volume (k)	5

Next event Q1 Report 13 May 2026

Performance



	2026e	2027e	2028e
P/E (x)	9.2	6.0	4.8
P/E adj. (x)	9.2	6.0	4.8
EV/EBIT (x)	11.8	7.8	5.1
EV/EBIT adj. (x)	11.8	7.8	5.1
EV/EBITA adj. (x)	11.8	7.8	5.1
EV/sales (x)	0.46	0.36	0.25
Le. adj. FCF yld. (%)	24.6	49.5	60.9
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	5.9	7.5	8.5
ROE adj. (%)	6.1	8.8	10.0
Net IB debt/EBITDA (x)	2.4	1.6	0.8
Le. adj. ND/EBITDA (x)	2.3	1.4	0.7

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

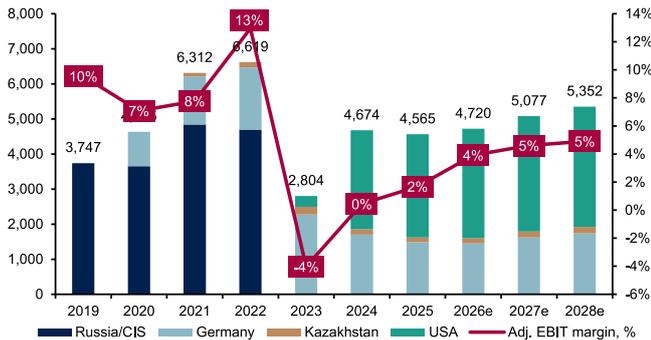
Ferronordic is an authorised dealer and aftermarket service partner of and Volvo and Renault Trucks in parts of Germany. It is also a dealer of Sandvik mobile crushers and screens in Germany and Kazakhstan, and of Mecalac in solely Kazakhstan. The company has a strategy of building its workshop network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

[Sustainability information](#)

Risks

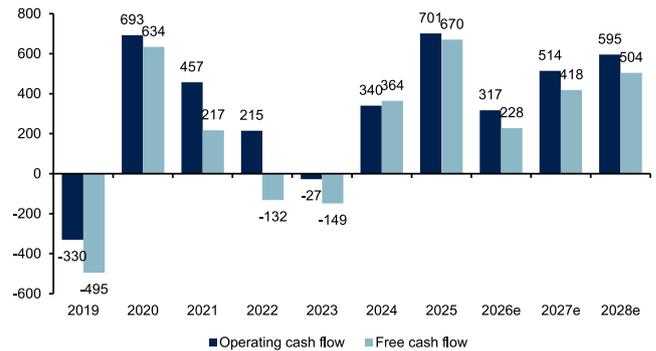
Risks include general economic risks stemming from the cyclical nature of the truck and construction equipment markets, which is mitigated by Ferronordic having a track-record of absorbing lost new vehicle volumes with higher aftermarket sales. Other risks include price pressure on the highly competitive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

Sales and adj. EBIT margin



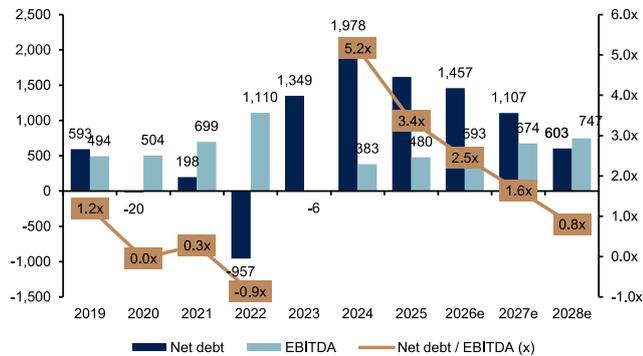
Source: ABG Sundal Collier, company data

Operating cash flow and free cash flow



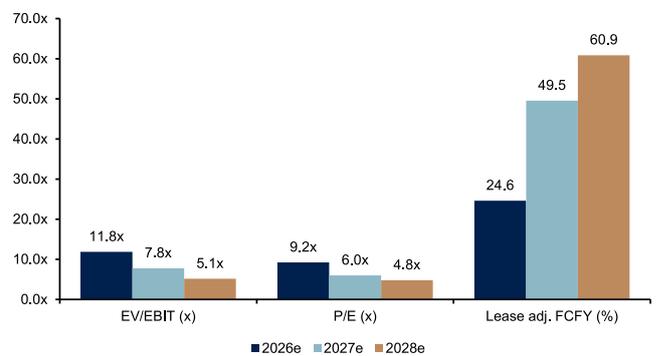
Source: ABG Sundal Collier estimates, company data

Net debt, EBITDA, and leverage



Source: ABG Sundal Collier estimates, company data

Multiples and ratios



Source: ABG Sundal Collier estimates

Deviation table Q4'25

SEKm	LY	Actual	ABGSCe		
Income statement	Q4'24	Q4'25	y-o-y	Q4'25e	Dev, %
Net sales	1,312	1,211	-8%	1,081	12%
Gross profit	216	214	-1%	195	10%
EBIT	2	31	1192%	26	20%
Non-recurring items	-17	-23	35%	0	n.a.
Adj. EBIT	19	54	178%	26	108%
PTP	34	-12	-135%	1	-1396%
Net profit	9	15	60%	1	1955%
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, %
Germany EBIT	-41	-29	-29%	3	-1217%
margin %	-7%	-8%	-0.7pp	0.7%	-8.8pp
Central Asia EBIT	-10	-3	-70%	3	-219%
margin %	-30%	-8%	22.8pp	8%	-16.0pp
USA EBIT	65	73	12%	41	79%
margin %	9%	9%	0.0pp	6%	3.0pp
Group costs	-12	-10	-14%	-20	-50%

Source: ABG Sundal Collier, company data

Estimate changes

Income statement	Old Forecasts			New forecast			% change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	4,818	5,143		4,720	5,077	5,352	-2%	-1%	n.a.
Gross profit	893	959		868	938	987	-2.8%	-2.2%	n.a.
EBIT	176	214		185	234	263	5%	9%	n.a.
Non-recurring items	0	0		0	0	0			
Adj. EBIT	176	214		185	234	263	5%	9%	n.a.
PTP	91	138		105	162	203	15.4%	17.2%	n.a.
Net profit	72	108		83	127	160	15%	18%	n.a.
Growth and margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales y-o-y	8.6%	6.7%		3%	8%	5%	-5.2pp	0.9pp	5.4pp
Adj. EBIT y-o-y	130.6%	21.2%		76%	26%	12%	-54.4pp	5.2pp	12.3pp
Gross margin	18.5%	18.7%		18.4%	18.5%	18.4%	-0.1pp	-0.2pp	18.4pp
EBIT margin	3.7%	4.2%		3.9%	4.6%	4.9%	0.2pp	0.4pp	4.9pp
Adj. EBIT margin	3.7%	4.2%		3.9%	4.6%	4.9%	0.2pp	n.a.	4.9pp
Sales by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Germany sales	1,633	1,762		1,453	1,618	1,741	-11%	-8%	n.a.
Central Asia sales	147	169		148	170	184	1%	1%	n.a.
USA sales	3,038	3,212		3,119	3,289	3,427	3%	2%	n.a.
EBIT by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Germany EBIT	21	39		11	37	52	-46%	-5%	n.a.
margin %	1.3%	2.2%		0.8%	2.3%	3.0%	-0.5pp	0.1pp	3.0pp
Kazakhstan EBIT	13	17		9	15	18	-34%	-10%	n.a.
margin %	9.0%	10.2%		5.9%	9.0%	10.0%	-3.1pp	-1.2pp	10.0pp
USA EBIT	222	238		237	253	264	7%	6%	n.a.
margin %	7.3%	7.4%		7.6%	7.7%	7.7%	0.3pp	0.3pp	7.7pp
Group costs	-80	-80		-72	-72	-72	-10%	-10%	n.a.

Source: ABG Sundal Collier estimates

Peer table

	Mcap EURm	EV/EBITDA			EV/EBIT			P/E			FCF yield (%)		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Alta equipment group	181	8.0x	7.7x	7.0x	32.3x	24.5x	19.4x	n.a.	n.a.	n.a.	-8.5	23.0	35.0
Finning International	7,250	10.5x	9.9x	n.a.	14.8x	13.8x	n.a.	19.1x	17.1x	n.a.	3.8	4.7	n.a.
Relais Group	295	7.9x	7.5x	7.3x	13.1x	12.5x	12.1x	12.3x	10.9x	10.0x	10.9	15.7	16.7
Toromont	10,332	15.1x	13.9x	n.a.	21.6x	19.9x	n.a.	29.3x	26.4x	n.a.	3.1	3.7	n.a.
United Rentals	46,231	9.3x	8.6x	7.9x	16.1x	14.7x	13.4x	18.6x	16.3x	14.0x	4.1	4.3	7.1
Wajax	405	6.2x	6.2x	n.a.	9.4x	9.2x	n.a.	9.4x	9.0x	n.a.	10.7	7.3	n.a.
Peer median	3,828	8.6x	8.1x	7.3x	15.5x	14.2x	13.4x	18.6x	16.3x	12.0x	3.9	6.0	16.7
Ferronordic	72	3.7x	2.7x	1.8x	11.8x	7.8x	5.1x	9.2x	6.0x	4.8x	24.6	49.5	60.9

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	1,180	1,110	1,102	1,327
COGS	-941	-893	-937	-1,096	-1,009	-911	-857	-997	-963	-905	-901	-1,083
Gross profit	231	202	204	216	197	177	203	214	218	204	201	244
SG&A	-219	-216	-187	-204	-195	-181	-166	-182	-176	-162	-157	-188
Other expenses	9	11	-16	-9	12	-1	1	-1	0	0	0	0
EBITDA	86	103	104	90	83	95	153	148	143	145	146	159
EBIT	21	-4	2	2	13	-5	37	31	41	43	44	57
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	41	43	44	57
Net financial items	68	-5	-86	32	-161	-44	-51	-44	-20	-20	-20	-20
PTP	89	-9	-84	34	-148	-49	-14	-13	21	23	24	37
Taxes	-19	-2	-4	-25	-2	-2	1	28	-4	-5	-5	-8
Net profit	70	-11	-88	9	-150	-51	-13	15	17	18	19	29
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	17	18	19	29
EPS	4.82	-0.73	-6.08	0.65	-10.29	-3.51	-0.86	1.03	1.15	1.24	1.31	1.99
EPS, after pref. shares	4.82	-0.73	-6.08	0.65	-10.29	-3.51	-0.86	1.03	1.15	1.24	1.31	1.99
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%	18.4%	18.4%	18.3%	18.4%
SG&A / sales	18.7%	19.8%	16.4%	15.5%	16.2%	16.6%	15.7%	15.0%	14.9%	14.6%	14.3%	14.1%
EBITDA margin	7.3%	9.4%	9.1%	6.9%	6.9%	8.7%	14.4%	12.2%	12.1%	13.1%	13.3%	12.0%
EBIT margin	1.8%	-0.3%	0.1%	0.2%	1.1%	-0.5%	3.5%	2.6%	3.5%	3.9%	4.0%	4.3%
Adj. EBIT margin	1.8%	-0.3%	2.8%	1.5%	1.1%	0.0%	3.5%	4.5%	3.5%	3.9%	4.0%	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%	1.4%	1.6%	1.7%	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	779	744	716	880
y-o-y %									2%	7%	6%	8%
Germany	439	595	574	555	402	366	358	360	357	337	358	402
y-o-y %	-20%	58%	60%	-10%	-9%	10%	-4%	-36%	-11%	-8%	0%	12%
Kazakhstan	34	80	69	52	42	27	25	40	44	29	28	46
y-o-y %	-59%	220%	30%	-41%	24%	-52%	-70%	21%	4%	9%	13%	15%
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	59	57	54	67
EBIT margin				8.1%	6.3%	3.7%	6.4%	9.0%	7.6%	7.6%	7.6%	7.6%
Germany	-12	2	-16	-62	-9	-13	-1	-29	-2	2	5	6
EBIT margin	-2.7%	0.3%	-2.8%	-11.2%	-2.2%	-3.6%	-0.3%	-8.1%	-0.5%	0.5%	1.5%	1.5%
Kazakhstan	-3	7	0	-6	1	-1	7	-3	2	3	2	2
EBIT margin	-8.8%	8.8%	0.0%	-11.5%	2.4%	-3.7%	28.0%	-7.5%	4.0%	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, annually

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	4,720	5,077	5,352
COGS	-2,079	-2,627	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,774	-3,852	-4,139	-4,365
Gross profit	488	614	775	797	1,111	1,338	377	853	792	868	938	987
SG&A	-289	-328	-400	-482	-613	-753	-509	-826	-723	-683	-704	-724
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	593	674	747
EBIT	187	274	358	328	483	838	-115	21	77	185	234	263
Non-recurring items	0	0	-7	3	-24	321	-47	-48	-28	0	0	0
Adj. EBIT	187	274	365	325	507	517	-68	68	105	185	234	263
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	105	162	203
Taxes	-42	-58	-68	-54	-112	-173	46	-50	25	-22	-34	-43
Net profit	151	209	251	222	339	440	-107	-89	-199	83	127	160
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	83	127	160
EPS	14.10	14.39	17.26	15.25	23.33	30.28	-7.39	-6.14	-13.69	5.70	8.77	10.98
EPS, after pref. shares	8.06	13.22	17.26	15.25	23.33	30.28	-7.39	-6.15	13.66	5.70	8.77	10.98
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%	18.4%	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%	14.5%	13.9%	13.5%
EBITDA margin	8.3%	9.9%	13.2%	10.9%	11.2%	17.2%	-0.2%	8.1%	10.5%	12.6%	13.3%	13.9%
EBIT margin	7.3%	8.4%	9.5%	7.1%	7.8%	13.0%	-4.0%	0.4%	1.7%	3.9%	4.6%	4.9%
Adj. EBIT margin	7.3%	8.4%	9.7%	7.0%	8.2%	8.0%	-2.4%	1.4%	2.3%	3.9%	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%	1.8%	2.5%	3.0%
Sales by segment	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
USA								2,813	2,945	3,119	3,289	3,427
y-o-y %									5%	6%	5%	4%
Germany			10	983	1,367	1,769	2,272	1,702	1,486	1,453	1,618	1,741
y-o-y %					139%	129%	128%	75%	87%	98%	111%	108%
Kazakhstan					144	202	284	205	134	148	170	184
y-o-y %							41%	-28%	-35%	11%	15%	8%
EBIT by segment	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
USA							25	230	190	237	253	264
EBIT margin								8%	6%	7.6%	7.7%	7.7%
Germany				-66	-71	-32	-71	-120	-52	11	37	52
EBIT margin				-6.7%	-5.2%	-1.8%	-3.1%	-7.0%	-3.5%	0.8%	2.3%	3.0%
Kazakhstan					13	16	16	-12	4	9	15	18
EBIT margin					9.0%	7.9%	5.6%	-5.9%	3.0%	5.9%	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	4,720	5,077	5,352
COGS	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,774	-3,852	-4,139	-4,365
Gross profit	775	797	1,111	1,338	377	853	792	868	938	987
Other operating items	-281	-293	-412	-228	-383	-470	-312	-275	-264	-240
EBITDA	494	504	699	1,110	-6	383	480	593	674	747
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	185	234	263
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	185	234	263
Net financial items	-39	-53	-32	-225	-38	-60	-301	-80	-72	-60
Pretax profit	318	276	451	613	-153	-40	-224	105	162	203
Tax	-68	-54	-112	-173	46	-50	25	-22	-34	-43
Net profit	251	222	339	440	-107	-89	-199	83	127	160
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	5.70	8.77	10.98
EPS adj.	17.64	15.09	24.56	31.14	-5.13	1.26	-11.98	5.70	8.77	10.98
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	18.4	18.5	18.4
EBITDA margin (%)	13.2	10.9	11.2	17.2	-0.2	8.1	10.5	12.6	13.3	13.9
EBITA margin (%)	9.5	7.1	7.8	13.0	-4.0	0.4	1.7	3.9	4.6	4.9
EBIT margin (%)	9.5	7.1	7.8	13.0	-4.0	0.4	1.7	3.9	4.6	4.9
Pre-tax margin (%)	8.5	5.9	7.3	9.5	-5.4	-0.8	-4.9	2.2	3.2	3.8
Net margin (%)	6.7	4.8	5.5	6.8	-3.8	-1.9	-4.4	1.8	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	3.4	7.6	5.4
EBITDA growth (%)	53.6	2.0	38.6	58.9	-100.6	-6,079.7	25.4	23.5	13.6	10.8
EBITA growth (%)	30.7	-8.2	47.2	73.5	-113.8	-117.9	272.0	140.2	26.4	12.3
EBIT growth (%)	30.7	-8.2	47.2	73.5	-113.8	-117.9	nm	nm	26.4	12.3
Net profit growth (%)	19.9	-11.6	53.0	29.8	-124.4	-16.9	122.8	-141.6	53.9	25.2
EPS growth (%)	30.6	-11.6	53.0	nm	nm	-16.9	nm	nm	53.9	25.2
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	32.4	26.1	35.6	45.9	-6.1	-5.7	-14.2	6.1	8.8	10.0
ROE adj. (%)	33.2	25.8	37.4	30.4	-4.3	1.2	-12.4	6.1	8.8	10.0
ROCE (%)	27.3	19.0	27.6	28.4	-4.5	2.7	-3.1	5.9	7.5	8.5
ROCE adj. (%)	27.8	18.9	29.0	14.7	-3.0	4.0	-2.3	5.9	7.5	8.5
ROIC (%)	30.7	23.3	34.8	54.3	-4.2	1.4	2.1	5.1	6.8	8.6
ROIC adj. (%)	31.3	23.1	36.5	33.5	-2.5	4.8	2.9	5.1	6.8	8.6
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	501	501	722	789	41	430	508	593	674	747
EBITDA adj. margin (%)	13.4	10.8	11.6	12.2	1.4	9.1	11.1	12.6	13.3	13.9
EBITDA lease adj.	501	501	722	789	41	430	508	593	674	747
EBITDA lease adj. margin (%)	13.4	10.8	11.6	12.2	1.4	9.1	11.1	12.6	13.3	13.9
EBITA adj.	365	325	507	517	-68	68	105	185	234	263
EBITA adj. margin (%)	9.7	7.0	8.2	8.0	-2.4	1.4	2.3	3.9	4.6	4.9
EBIT adj.	365	325	507	517	-68	68	105	185	234	263
EBIT adj. margin (%)	9.7	7.0	8.2	8.0	-2.4	1.4	2.3	3.9	4.6	4.9
Pretax profit Adj.	325	273	475	292	-106	8	-196	105	162	203
Net profit Adj.	256	219	357	210	-74	18	-174	83	127	160
Net profit to shareholders adj.	256	219	357	453	-74	18	-174	83	127	160
Net adj. margin (%)	6.8	4.7	5.7	3.2	-2.6	0.4	-3.8	1.8	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	593	674	747
Net financial items	-39	-53	-32	-225	-38	-60	-301	-80	-72	-60
Paid tax	-68	-54	-112	-173	46	-50	25	-22	-34	-43
Non-cash items	-20	-21	-74	233	-44	188	394	0	0	0
Cash flow before change in WC	367	377	481	945	-42	461	598	491	567	644
Change in working capital	-698	316	-24	-730	15	-121	103	-173	-53	-48
Operating cash flow	-330	693	457	215	-27	340	701	317	514	595

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	228	418	504
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	1	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	1,386	993
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	1,564
Inventories	1,290	1,014	1,432	460	1,443	1,253	878	1,048	1,117	1,177
Receivables	322	393	535	344	630	617	447	472	508	535
Other current assets	84	37	46	1	6	11	17	16	16	16
Cash and liquid assets	519	604	768	1,688	426	363	153	351	529	793
Total assets	2,978	2,628	3,973	3,217	4,705	4,941	3,994	4,107	4,086	4,086
Shareholders equity	890	806	1,101	1,873	1,622	1,499	1,306	1,389	1,516	1,676
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	1,389	1,516	1,676
Long-term debt	205	351	490	393	671	1,013	916	891	791	691
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	684	736	776
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	4,107	4,086	4,086
Net IB debt	593	-20	198	-957	1,350	1,978	1,617	1,429	1,051	586
Net IB debt excl. pension debt	593	-20	198	-957	1,350	1,978	1,617	1,429	1,051	586
Net IB debt excl. leasing	325	-168	39	-1,021	1,269	1,913	1,534	1,345	967	503
Capital employed	2,003	1,390	2,067	2,604	3,398	3,840	3,076	3,168	3,096	3,055
Capital invested	1,483	786	1,300	916	2,972	3,477	2,923	2,817	2,567	2,262
Working capital	734	213	137	215	1,064	1,068	664	837	890	938
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	763	763	763	763	763	763	763	763	763	763
Net IB debt adj.	593	-20	198	-957	1,350	1,978	1,617	1,429	1,051	586
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	1,356	743	961	-194	2,113	2,741	2,380	2,192	1,814	1,349
Total assets turnover (%)	159.3	165.4	188.2	180.0	72.3	97.9	102.2	116.5	123.9	131.0
Working capital/sales (%)	10.4	10.2	2.8	2.7	22.3	22.6	19.0	15.9	17.0	17.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	66.6	-2.5	18.0	-51.1	83.2	132.0	123.8	102.9	69.3	35.0
Net debt / market cap (%)	77.7	-2.6	26.0	-125.4	176.9	259.3	212.0	187.2	137.7	76.8
Equity ratio (%)	29.9	30.7	27.7	58.2	34.5	30.3	32.7	33.8	37.1	41.0
Net IB debt adj. / equity (%)	66.6	-2.5	18.0	-51.1	83.2	132.0	123.8	102.9	69.3	35.0
Current ratio	1.38	1.56	1.27	2.89	1.23	1.08	1.03	1.25	1.49	1.81
EBITDA/net interest	9.6	10.7	26.6	21.8	0.4	2.8	4.1	7.4	9.4	12.4
Net IB debt/EBITDA (x)	1.2	-0.0	0.3	-0.9	-210.9	5.2	3.4	2.4	1.6	0.8
Net IB debt/EBITDA lease adj. (x)	0.6	-0.3	0.1	-1.3	31.3	4.4	3.0	2.3	1.4	0.7
Interest coverage	6.9	6.9	18.4	16.4	6.8	0.2	0.7	2.3	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	5.70	8.77	10.98

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	5.70	8.77	10.98
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	5.70	8.77	10.98
BVPS	61.27	55.49	75.78	128.88	111.61	103.15	89.87	95.57	104.34	115.32
BVPS adj.	60.46	54.92	70.20	123.04	94.82	86.08	75.00	80.05	88.13	99.11
Net IB debt/share	40.81	-1.38	13.62	-65.85	92.90	136.11	111.29	98.30	72.30	40.34
Share price	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50
Market cap. (m)	763	763	763	763	763	763	763	763	763	763

Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	3.0	3.4	2.2	1.1	nm	nm	nm	9.2	6.0	4.8
EV/sales (x)	0.4	0.2	0.2	-0.0	0.7	0.6	0.5	0.5	0.4	0.3
EV/EBITDA (x)	2.7	1.5	1.4	-0.2	-330.1	7.2	5.0	3.7	2.7	1.8
EV/EBITA (x)	3.8	2.3	2.0	-0.2	-18.3	132.4	30.9	11.8	7.8	5.1
EV/EBIT (x)	3.8	2.3	2.0	-0.2	-18.3	132.4	30.9	11.8	7.8	5.1
Dividend yield (%)	8.1	14.3	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-66.7	84.6	11.4	96.3	-162.8	48.8	89.9	29.9	54.8	66.1
Le. adj. FCF yld. (%)	-71.3	79.4	0.8	87.8	-165.0	44.8	84.8	24.6	49.5	60.9
P/BVPS (x)	0.86	0.95	0.69	0.41	0.47	0.51	0.58	0.55	0.50	0.46
P/BVPS adj. (x)	0.86	0.95	0.73	0.43	0.55	0.60	0.69	0.64	0.58	0.52
P/E adj. (x)	3.0	3.5	2.1	1.7	nm	41.8	nm	9.2	6.0	4.8
EV/EBITDA adj. (x)	2.7	1.5	1.3	-0.2	52.0	6.4	4.7	3.7	2.7	1.8
EV/EBITA adj. (x)	3.7	2.3	1.9	-0.4	-30.9	40.1	22.7	11.8	7.8	5.1
EV/EBIT adj. (x)	3.7	2.3	1.9	-0.4	-30.9	40.1	22.7	11.8	7.8	5.1
EV/CE (x)	0.7	0.5	0.5	-0.1	0.6	0.7	0.8	0.7	0.6	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	9.2
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

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