Ferronordic

Positive trend continues

- Sales SEK 1,216m & EBIT 69m
- Earnings beat driven by US
- Share currently trading at 11-9x '26e-'27e P/E

Q3 in brief

Ferronordic continued its positive trend with another strong set of numbers. Sales SEK 1,216m (+3% vs. ABGSCe 1,178m, no cons), EBIT 69m (49% vs. ABGSCe 46m, 37m in Q3'25) for an EBIT margin 5.7% (ABGSCe 3.9%, 3.6% in Q3'25). Earnings beat driven by US with a high aftermarket share in the quarter, while it was good to see Germany & Kazakhstan continuing to deliver positive results sequentially. Net debt came up slightly sequentially to 1,861m (1,845m in Q2'26), while ND/EBITDA came down to 2.8x (3.0x in Q2'26), below the 3.0x target for the first time since 2023. Lease adj. FCF was strong at ~SEK 100m.

Outlook and estimate changes

The report would mechanically raise EBIT by 10-8% '26e-'27e. Management remains optimistic about US operations and environment ahead, where infra and data center investments continue to drive growth. In Germany they expect a gradual recovery as fleet renewal requirements accumulate and a continued strong aftermarket.

Valuation

Prior to today's report, the share had returned -4% L1M, compared to the +3% of OMXSGI. The share is currently trading at 11-9x '26e-'27e P/E on our pre-report estimates vs. the heavy equipment distributor peer median of 21-18x. The company will host a conference call at 10.00 CET, link here.

Fast comment

Commissioned research

Not rated

Capital Goods

FNM-SE/FNM SS

Share price (SEK)	10/11/2026	94.40
MCap (SEKm)		1,372
MCap (EURm)		124
No. of shares (m)		15.0
Free float (%)		30.6
Av. daily volume (k)		5

Next event Q4 report 12 February 2027

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Deviation table

SEKm	LY	Actual		ABGSCe	
Income statement	**Q3'25**	**Q3'26**	**y-o-y**	**Q3'26e**	**Dev, %**
Net sales	**1,060**	**1,216**	**15%**	**1,178**	**3%**
Gross profit	203	247	22%	205	20%
EBIT	**37**	**69**	**86%**	**46**	**49%**
Non-recurring items	0	0	n.a,	0	n.a.
Adj. EBIT	**37**	**69**	**86%**	**46**	**49%**
PTP	-14	81	-700%	20	298%
Net profit	**-13**	**79**	**-732%**	**15**	**424%**
Growth and margins	**Q3'25**	**Q3'26**	**y-o-y**	**Q3'26e**	**Dev, %**
Net sales y-o-y	-7%	15%	15%	11.1%	3.6pp
Adj. EBIT y-o-y	15%	86%	86%	25.0%	61.0pp
Gross margin	19.1%	20%	1pp	17.4%	2.9pp
EBIT margin	3.5%	5.7%	2pp	3.9%	1.7pp
Adj. EBIT margin	3.5%	5.7%	2pp	3.9%	1.7pp
Sales by segment	**Q3'25**	**Q3'26**	**y-o-y**	**Q3'26e**	**Dev, %**
Germany sales	358	376	5%	388	-3%
Kazakhstan sales	25	31	24%	30	3%
USA sales	677	810	20%	760	7%
EBIT by segment	**Q3'25**	**Q3'26**	**y-o-y**	**Q3'26e**	**Dev, %**
Germany EBIT	**-1**	**3**	**-400%**	**4**	**-23%**
margin %	*-0.3%*	*0.8%*	*1.1pp*	*1.0%*	*-0.2pp*
Kazakhstan EBIT	**7**	**3**	**-57%**	**2**	**99%**
margin %	*28.0%*	*9.7%*	*-18.3pp*	*5.0%*	*4.7pp*
USA EBIT	**43**	**83**	**93%**	**57**	**46%**
margin %	*6.4%*	*10.2%*	*3.9pp*	*7.5%*	*2.7pp*
Group costs	-12	-19	60%	-16	19%

Source: ABG Sundal Collier, company data

SEKm	2024	2025	2026e	2027e	2028e
Sales	4,720	4,566	5,284	5,674	5,991
Sales growth (%)	*64.9*	*-3.3*	*15.7*	*7.4*	*5.6*
EBITDA	383	480	623	688	746
EBITDA margin (%)	*8.1*	*10.5*	*11.8*	*12.1*	*12.4*
EBIT adj.	68	105	218	268	302
EBIT adj. margin (%)	*1.4*	*2.3*	*4.1*	*4.7*	*5.0*
Pretax profit	-40	-224	154	194	238
EPS	-6.14	-13.69	8.41	10.27	12.60
EPS growth (%)	*-16.9*	*nm*	*nm*	*22.1*	*22.7*
EPS adj.	1.26	-11.98	8.41	10.27	12.60
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	8.8	6.2	5.2	4.3	3.6
EV/EBIT adj. (x)	49.0	28.5	14.9	11.1	8.8
P/E (x)	nm	nm	11.2	9.2	7.5
P/E adj. (x)	75.1	nm	11.2	9.2	7.5
EV/sales (x)	0.71	0.65	0.61	0.53	0.44
FCF yield (%)	27.1	50.0	-4.8	21.9	26.2
Le. adj. FCF yld. (%)	24.9	47.2	-7.6	19.0	23.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	5.2	3.4	3.0	2.3	1.7
Le. adj. ND/EBITDA (x)	4.9	3.3	3.0	2.3	1.7

Source: ABG Sundal Collier, Company Data

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