

Cavotec

Industry leading the way

- Q1: Sales of EUR 44m (39m), EBIT of EUR 2.5m (0.8m)
- 4% '26e EBIT raised following continued strength in Industry
- Trading at 16-9x EV/EBIT '26-'27e

Q1 expectations

We expect Q1 sales of EUR 44m, +13% y-o-y and -11% q-o-q. We expect sales of EUR 26m (+17% y-o-y) for Ports & Maritime, and EUR 18m (8% y-o-y) for Industry. During Q1, the company announced a shore power order for ports in southern Italy worth ~EUR 3.2m (~3% of Q4 backlog), with delivery expected within 9-18 months. In addition, delayed Ports & Maritime deliveries from the large Q4'24 orders are expected to be completed by June. We estimate Q1 order intake of ~EUR 37m (30% y-o-y, -23% q-o-q). On EBIT, we forecast EUR 2.5m (vs. 0.8m Q1'25) for a margin of 5.7% (1.9%).

Estimate changes and outlook

We extrapolate Industry's strong Q3-Q4'25 profitability and raise '26e group EBIT by 4%, primarily reflecting continued margins in excess of 10% within the segment. The industry benefits from a strong mining backdrop, with rising customer capex and increasing integration along the value chain. We also eye further potential for small, incremental innovation within the existing product portfolio as a driver of price increases ahead. Within the segment, construction activity remains subdued pending a broader sector recovery. The group-level EBIT raise also incorporates a slight cut on Ports & Maritime's EBIT, as we perceive margins to be somewhat softer following deliveries of Q4'24 orders proving less profitable than expected in Q4'25. However, we remain optimistic about the prospects for P&M overall, as we consider the customers' window for delaying investment decisions within P&M to be narrowing, with orders consequently materialising during the rest of the year.

Valuation

We view Industry's development as encouraging and expect continued progress towards a more stable business in the coming quarters. The share is currently trading at 16-9x EV/EBIT and 33-15x P/E on '26-'27e.

Analyst(s): albin.barnevik@abgsc.se, +46 8 566 286 74
lara.mohtadi@abgsc.se, +46 8 566 286 88

EURm	2024	2025	2026e	2027e	2028e
Sales	175	160	170	181	191
EBITA adj.	12	4	8	13	14
EBITA adj. marg. (%)	6.7	2.5	4.6	7.3	7.5
EBIT adj.	12	4	8	13	14
EBIT adj. marg. (%)	6.7	2.5	4.6	7.3	7.5
Pretax profit	8	1	6	11	12
EPS	0.04	-0.01	0.03	0.07	0.08
EPS adj.	0.04	-0.02	0.03	0.07	0.08
Sales growth (%)	-3.2	-8.7	6.7	6.0	5.6
EPS adj. growth (%)	1,932.5	-153.0	-255.5	124.1	10.1
DPS	0.00	0.00	0.00	0.03	0.03

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.5	0.6	0.6
EBIT	4.0	2.3	2.1
EPS	5.8	3.0	-1.6

Source: ABG Sundal Collier

CCC-SE/CCC SS

Share price (SEK) 27/3/2026 11.60

MCap (SEKm)	1,238
MCap (EURm)	107
Net debt (EURm)	9.70
No. of shares (m)	106.7
Free float (%)	30.5
Av. daily volume (k)	14

Next event Q1 Report 24 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	32.7	14.6	13.2
P/E adj. (x)	32.7	14.6	13.2
EV/EBIT (x)	15.9	9.1	8.1
EV/EBIT adj. (x)	15.9	9.1	8.1
EV/EBITA adj. (x)	15.9	9.1	8.1
EV/sales (x)	0.73	0.66	0.61
Le. adj. FCF yld. (%)	-0.7	6.3	6.9
Dividend yield (%)	0.0	2.7	3.1
ROCE adj. (%)	9.9	15.8	16.2
ROE adj. (%)	6.4	13.3	13.5
Net IB debt/EBITDA (x)	0.7	0.3	0.1
Le. adj. ND/EBITDA (x)	-0.3	-0.5	-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

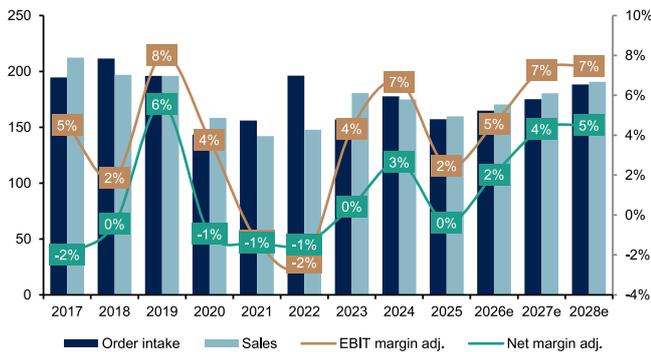
Cavotec is an international engineering group that designs and manufactures systems within power transmission and distribution, remote controlling and automation for end markets such as ports, maritime, airports, mining and tunnelling. Its Ports & Maritime segment provides systems such as automated mooring, 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

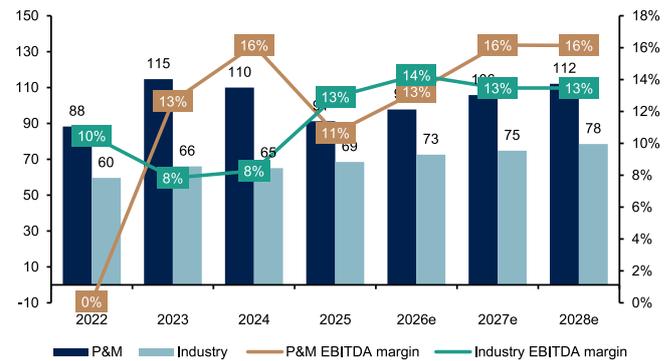
Cavotec has recently undergone a significant turnaround, but due to external factors, we are yet to see a significant return to growth. Risks that could hold back growth further include a weaker economic cycle, competition from larger conglomerates and postponed decision-making by customers.

Annual order intake, sales and margins



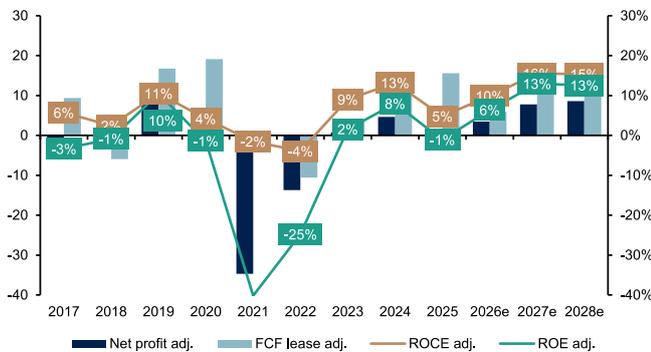
Source: ABG Sundal Collier estimates, company data

Segment sales and margins



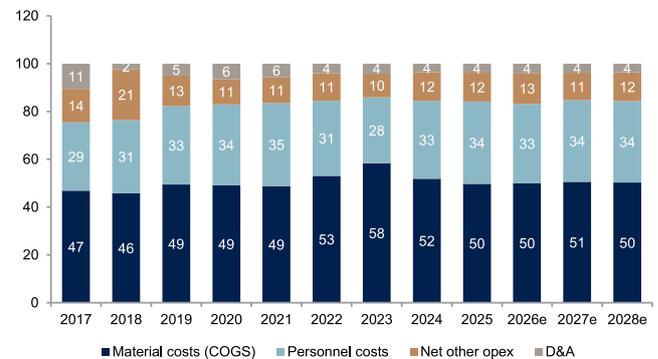
Source: ABG Sundal Collier estimates, company data

Cash flow conversion and return on capital

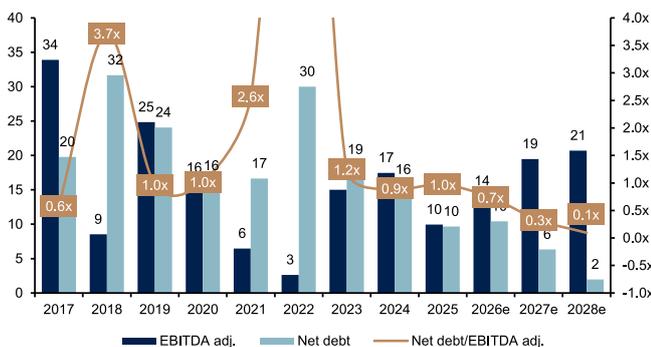


Source: ABG Sundal Collier estimates, company data

Opex split (%)

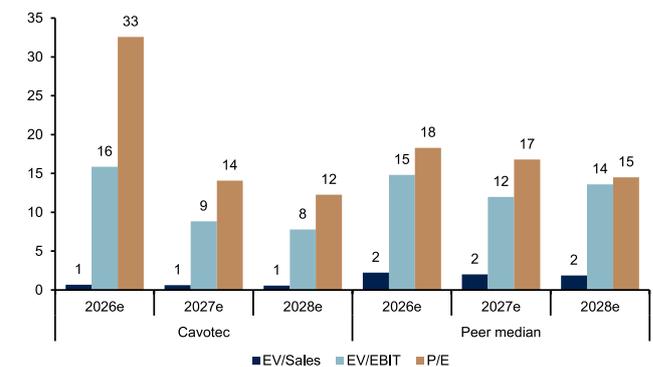


Net debt and leverage



Source: ABG Sundal Collier estimates, company data

Peer valuation



Source: ABG Sundal Collier, company data

Estimate changes

EURm Income statement	Old forecasts			New forecasts			% change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Order intake	164	174	185	165	175	188	0%	1%	2%
Net sales	169	179	189	170	181	191	1%	1%	1%
Gross profit	89	95	101	89	96	102	1%	1%	1%
EBITDA	14	19	20	14	19	21	1%	3%	4%
EBIT	7	13	14	8	13	14	4%	2%	2%
Non-recurring items	0	0	0	0	0	0	n.a.	n.a.	n.a.
Adj. EBIT	7	13	14	8	13	14	4%	2%	2%
PTP	5	11	12	6	11	12	6%	3%	-2%
Net profit	3	8	9	3	8	9	6%	3%	-2%
Growth and margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Order intake y-o-y	4%	6%	6%	5%	6%	8%	0.5pp	0.1pp	1.4pp
Net sales y-o-y	6%	6%	6%	7%	6%	6%	0.6pp	0.1pp	0.0pp
Adj. EBIT y-o-y	90%	71%	9%	98%	68%	9%	7.6pp	-2.8pp	-0.2pp
Gross margin	52%	53%	53%	52%	53%	53%	0.1pp	0.0pp	0.0pp
EBITDA margin	8%	11%	11%	8%	11%	11%	0.1pp	0.1pp	0.1pp
EBIT margin	4%	7%	7%	5%	7%	7%	0.2pp	0.1pp	0.1pp
Adj. EBIT margin	4%	7%	7%	5%	7%	7%	0.2pp	0.1pp	0.1pp
Net profit margin	2%	4.2%	4.6%	2%	4%	5%	0.1pp	0.1pp	-0.1pp
Sales by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Ports & Maritime	98	105	112	98	106	112	0%	0%	0%
Industry	72	74	78	73	75	78	1%	1%	1%
EBIT by segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Ports & Maritime	n.a.	n.a.	n.a.	9.4	13.3	14.2	n.a.	n.a.	n.a.
margin %	n.a.	n.a.	n.a.	9.6%	12.6%	12.7%	n.a.	n.a.	n.a.
Industry	n.a.	n.a.	n.a.	7.6	7.5	8.0	n.a.	n.a.	n.a.
margin %	n.a.	n.a.	n.a.	10.4%	10.1%	10.2%	n.a.	n.a.	n.a.
Group costs	-9	-8	-8	-9	-8	-8	0%	0%	0%

*Q1'25 segment EBIT is not disclosed

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	119	113	111
Backlog conversion	206%	230%	196%	158%	167%	149%	123%	142%	126%	137%	152%	168%
Order intake	195	211	196	143	156	196	157	178	157	165	175	188
Book-to-bill R12m	0.92	1.07	1.00	0.90	1.10	1.33	0.87	1.02	0.98	0.97	0.97	0.99
Net sales	212	197	196	158	142	148	181	175	160	170	181	191
COGS	-108	-97	-91	-76	-71	-81	-101	-85	-78	-81	-85	-89
Gross profit	104	100	105	82	71	67	80	90	82	89	96	102
Employee costs	-66	-64	-60	-52	-51	-48	-48	-53	-54	-54	-57	-60
Net other opex	-32	-45	-23	-16	-16	-18	-17	-20	-19	-21	-19	-21
EBITDA	6	-9	21	14	4	2	14	17	9	14	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	8	13	14
Non-recurring items	-28	-18	-3	-2	-2	-1	-1	-1	-1	0	0	0
Adj. EBIT	10	4	16	6	-2	-4	8	12	4	8	13	14
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	6	11	12
Taxes	-9	-3	-3	-1	-4	-3	-4	-4	-3	-2	-3	-4
Net profit	-32	-18	8	-4	-37	-15	0	4	-1	3	8	9
EPS	-0.38	-0.23	0.08	-0.04	-0.39	-0.16	0.00	0.04	-0.01	0.03	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%	52.3%	53.1%	53.5%
EBITDA margin	3.0%	-4.6%	11.0%	8.5%	2.9%	1.1%	8.0%	9.5%	5.7%	8.3%	10.8%	10.9%
EBIT margin	-8.5%	-7.0%	6.3%	2.2%	-3.0%	-3.0%	4.0%	6.2%	2.0%	4.6%	7.3%	7.5%
Adj. EBIT margin	4.5%	1.9%	8.0%	3.8%	-1.3%	-2.4%	4.3%	6.7%	2.5%	4.6%	7.3%	7.5%
Tax rate	-38%	-20%	30%	-26%	-703%	-1033%	95%	53%	206%	40%	30%	30%
Net profit margin	-15.0%	-9.4%	3.8%	-2.5%	-26.1%	-9.9%	0.1%	2.2%	-0.9%	2.0%	4.3%	4.5%
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	98	106	112
y-o-y %	-16%	-14%	24%	-19%	-100%	n.a.	30%	-4%	-17%	7%	8%	6%
Industry	n.a.	n.a.	n.a.	n.a.	n.a.	60	66	65	69	73	75	78
y-o-y %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11%	-2%	5%	6%	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	13	17	18
EBITDA margin	1%	-3%	17%	6%	n.a.	0.00	0.13	0.16	0.11	13%	16%	16%
Industry	n.a.	n.a.	n.a.	n.a.	n.a.	6	5	5	9	10	10	11
EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	0.10	0.08	0.08	0.13	14%	13%	13%
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.	14	6	9	13	14						
EBIT margin	n.a.	13%	7%	10%	13%	13%						
Industry	n.a.	3	6	8	8	8						
EBIT margin	n.a.	5%	9%	10%	10%	10%						
Historical segment	n.a.	n.a.	n.a.									
EBIT margin	n.a.	n.a.	n.a.									
Group costs	-6	-6	-6	-3	-5	-5	-5	-6	-9	-9	-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	117	117	119	119
Backlog conversion	35%	35%	37%	41%	31%	31%	29%	39%	35%	35%	32%	41%
Order intake	40	40	36	61	29	44	36	48	37	40	39	48
Book-to-bill R12m	0.84	0.88	0.86	1.02	0.97	1.04	1.10	0.98	1.00	0.95	0.96	0.97
Net sales	43	43	44	45	39	36	36	50	44	41	37	48
COGS	-22	-20	-22	-22	-18	-16	-17	-27	-21	-18	-17	-26
Gross profit	21	23	22	23	20	19	19	23	23	23	21	23
Employee costs	-14	-13	-13	-13	-14	-13	-13	-14	-14	-14	-13	-13
Net other opex	-4	-6	-5	-5	-4	-5	-5	-4	-6	-5	-5	-6
EBITDA	3	4	4	5	2	1	1	5	4	3	3	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	2	1	2
Non-recurring items	0	-1	0	0	0	0	0	0	0	0	0	0
Adj. EBIT	2	3	3	4	1	-1	0	4	3	2	1	2
Net financial items	-1	-1	-1	-1	0	0	0	0	-1	-1	-1	-1
PTP	1	1	2	3	0	-1	-1	3	2	1	1	2
Taxes	-1	-1	-1	-1	0	0	-1	-1	-1	-1	0	-1
Net profit	1	1	1	2	0	-1	-2	2	1	1	0	1
EPS	0.00	0.01	0.01	0.02	0.00	-0.01	-0.02	0.02	0.01	0.01	0.00	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%	52.9%	55.8%	55.1%	46.8%
EBITDA margin	8.0%	8.5%	10.1%	11.5%	5.9%	2.1%	2.8%	10.3%	9.3%	8.6%	7.4%	7.9%
EBIT margin	4.5%	5.5%	6.8%	7.9%	1.9%	-2.0%	-1.4%	7.3%	5.7%	4.7%	3.1%	4.6%
Adj. EBIT margin	4.5%	7.0%	6.8%	8.3%	2.6%	-2.0%	-0.5%	7.8%	5.7%	4.7%	3.1%	4.6%
Tax rate	62%	54%	56%	47%	80%	-26%	-75%	47%	40%	40%	40%	40%
Net profit margin	1.2%	1.6%	2.3%	3.6%	0.1%	-4.1%	-4.7%	3.4%	2.7%	2.1%	1.1%	2.1%
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	26	26	20	26
y-o-y %	13%	-11%	2%	-14%	-17%	-17%	-31%	-5%	17%	21%	4%	-9%
Industry	16	17	16	16	17	14	16	21	18	15	17	23
y-o-y %	2%	0.2%	11.6%	-16.6%	2%	-15%	1%	36%	8%	4%	4%	7%
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	4	4	2	3
EBITDA margin	14%	17%	16%	18%	11%	13%	6%	12%	14%	14%	12%	13%
Industry	1	2	1	1	2	1	3	3	3	2	3	3
EBITDA margin	8%	11%	8%	7%	13%	4%	16%	16%	15%	15%	16%	12%
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	n.a.	n.a.	0	2	3	3	2	2
EBIT margin	n.a.	n.a.	13%	14%	n.a.	n.a.	1%	9%	10%	11%	7%	9%
Industry	n.a.	n.a.	1	0	n.a.	n.a.	2	3	2	2	2	2
EBIT margin	n.a.	n.a.	4%	2%	n.a.	n.a.	12%	13%	11%	10%	12%	9%
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		
				2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	11,674,799	-3%	6.7%	6.0%	5.6%	5%	7%	7%	2%	4%	5%	74%	134%	130%
CCC-SE	Cavotec	1,419	-11%	6.7%	6.0%	5.6%	5%	7%	7%	2%	4%	5%	74%	134%	130%
ABBN-CH	ABB	1,380,835	11%	15%	7%	6%	21%	20%	20%	17%	15%	15%	76%	89%	91%
GARO-SE	GARO	553	-35%	5%	6%	n.a.	5%	9%	n.a.	3%	6%	n.a.	77%	84%	n.a.
KCR-FI	Konecranes	73,424	-5%	5%	6%	5%	13%	14%	14%	10%	10%	11%	98%	109%	107%
MERUS-FI	Merus Power	378	-3%	9%	15%	10%	3%	4%	6%	1%	2%	n.a.	143%	133%	n.a.
PCELL-SE	PowerCell Sweden	1,076	-40%	12%	31%	28%	-5%	4%	8%	-5%	3%	6%	195%	47%	50%
RSGN-CH	R&S Group	8,858	29%	5%	10%	7%	18%	18%	20%	13%	13%	15%	65%	90%	n.a.
KALMAR-FI	Kalmar B	25,931	10%	5%	6%	5%	13%	14%	14%	10%	11%	11%	90%	86%	89%
TREL.B-SE	Trelleborg B	79,739	-11%	1%	5%	4%	17%	18%	18%	12%	12%	13%	123%	118%	121%
WRT1V-FI	Wartsila	201,629	6%	1%	9%	11%	13%	14%	14%	10%	10%	10%	94%	85%	84%
Peer average		196,936	-4%	6%	10%	9%	11%	13%	14%	8%	9%	12%	107%	93%	90%
Peer median		25,931	-3%	5%	7%	7%	13%	14%	14%	10%	10%	11%	94%	89%	90%

Source: ABG Sundal Collier estimates, FactSet estimates for peers

Peer group valuation

Ticker	Company	SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
				2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	11,674,799	-3%	0.7x	0.7x	0.6x	16x	9x	8x	33x	15x	13x	1x	0x	0x
CCC-SE	Cavotec	1,419	-11%	0.7x	0.7x	0.6x	16x	9x	8x	33x	15x	13x	1x	0x	0x
ABBN-CH	ABB	1,380,835	11%	3.9x	3.6x	3.3x	19x	18x	17x	25x	24x	22x	0x	0x	-1x
GARO-SE	GARO	553	-35%	0.7x	0.6x	n.a.	14x	7x	n.a.	16x	8x	n.a.	2x	1x	n.a.
KCR-FI	Konecranes	73,424	-5%	1.5x	1.3x	1.2x	11x	10x	9x	16x	14x	13x	0x	-1x	-1x
MERUS-FI	Merus Power	378	-3%	0.6x	0.5x	0.5x	20x	12x	10x	78x	22x	12x	n.a.	n.a.	n.a.
PCELL-SE	PowerCell Sweden	1,076	-40%	2.5x	1.9x	1.4x	n.a.	50x	18x	n.a.	66x	24x	-2x	0x	0x
RSGN-CH	R&S Group	8,858	29%	1.8x	1.6x	n.a.	10x	9x	n.a.	13x	12x	10x	1x	0x	n.a.
KALMAR-FI	Kalmar B	25,931	10%	1.3x	1.1x	1.0x	9x	8x	7x	15x	13x	12x	0x	-1x	-1x
TREL.B-SE	Trelleborg B	79,739	-11%	2.5x	2.3x	2.2x	14x	13x	12x	18x	16x	14x	1x	0x	0x
WRT1V-FI	Wartsila	201,629	6%	2.4x	2.1x	1.9x	18x	16x	14x	28x	24x	21x	-2x	-2x	-2x
Peer average		196,936	-4%	1.9x	1.7x	1.7x	14x	16x	12x	26x	22x	16x	0x	0x	-1x
Peer median		25,931	-3%	1.8x	1.6x	1.4x	14x	12x	12x	17x	16x	14x	0x	0x	-1x

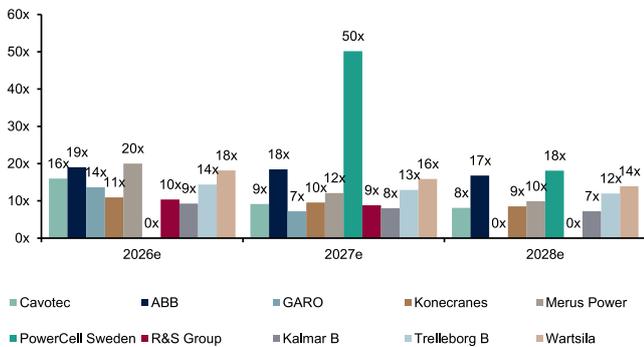
Source: ABG Sundal Collier estimates, FactSet estimates for peers

Peer group summary

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
OMXSALLS	-3%	0.7x	0.7x	0.6x	16x	9x	8x	33x	15x	13x
CCC-SE	-11%	0.7x	0.7x	0.6x	16x	9x	8x	33x	15x	13x
Peer median	-3%	1.8x	1.6x	1.4x	14x	12x	12x	17x	16x	14x
vs. median		-60%	-58%	-58%	14%	-24%	-32%	95%	-8%	-3%

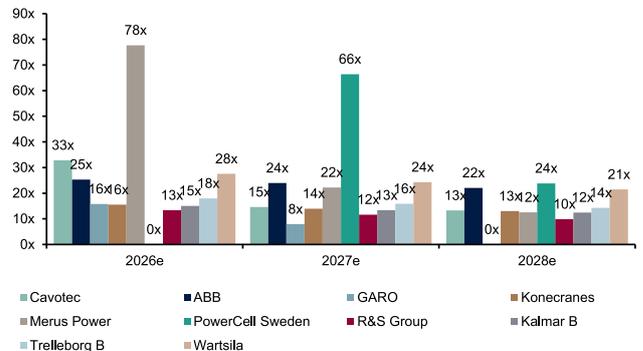
Source: ABG Sundal Collier estimates, FactSet for peers

Cavotec vs. peers EV/EBIT



Source: ABG Sundal Collier estimates, FactSet 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	170	181	191
COGS	-91	-76	-71	-81	-101	-85	-78	-81	-85	-89
Gross profit	105	82	71	67	80	90	82	89	96	102
Other operating items	-84	-69	-67	-65	-65	-73	-73	-75	-76	-81
EBITDA	21	14	4	2	14	17	9	14	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	8	13	14
EO Items	-3	-2	-2	-1	-1	-1	-1	0	0	0
Impairment and PPA amortisation	-0	-0	-0	-0	-0	-0	-0	0	0	0
EBIT	12	4	-4	-5	7	11	3	8	13	14
Net financial items	-2	-7	4	4	-3	-3	-2	-2	-2	-2
Pretax profit	11	-3	-1	-0	4	8	1	6	11	12
Tax	-3	-1	-4	-3	-4	-4	-3	-2	-3	-4
Net profit	8	-4	-4	-3	0	4	-1	3	8	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	3	8	9
EPS	0.08	-0.04	-0.39	-0.16	0.00	0.04	-0.01	0.03	0.07	0.08
EPS adj.	0.11	-0.00	-0.17	-0.03	0.00	0.04	-0.02	0.03	0.07	0.08
Total extraordinary items after tax	-2	-3	-19	-11	-0	-0	1	0	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	40.0	30.0	30.0
Gross margin (%)	53.7	52.0	49.8	45.3	44.0	51.4	51.3	52.3	53.1	53.5
EBITDA margin (%)	11.0	8.5	2.9	1.1	8.0	9.5	5.7	8.3	10.8	10.9
EBITA margin (%)	6.5	2.5	-2.8	-3.0	4.0	6.2	2.0	4.6	7.3	7.5
EBIT margin (%)	6.3	2.2	-3.0	-3.0	4.0	6.2	2.0	4.6	7.3	7.5
Pre-tax margin (%)	5.5	-2.0	-0.4	-0.2	2.1	4.7	0.8	3.4	6.2	6.4
Net margin (%)	3.8	-2.5	-3.1	-2.1	0.1	2.2	-0.9	2.0	4.3	4.5
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-0.5	-19.2	-10.3	4.0	22.2	-3.2	-8.7	6.7	6.0	5.6
EBITDA growth (%)	-337.0	-37.0	-69.9	-59.9	782.5	15.8	-45.0	53.9	38.1	6.3
EBITA growth (%)	-194.4	-69.1	-201.2	12.6	-261.4	50.6	-70.9	145.5	68.4	8.6
EBIT growth (%)	-188.7	-71.5	-219.7	7.3	-260.4	50.8	-71.0	nm	68.4	8.6
Net profit growth (%)	-140.7	-153.1	8.8	-27.0	-105.6	2,057.3	-136.3	-349.5	124.1	10.1
EPS growth (%)	nm	nm	nm	-60.4	nm	nm	nm	nm	nm	10.1
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	7.2	-3.7	-43.0	-26.6	0.4	6.6	-2.5	6.4	13.3	13.5
ROE adj. (%)	9.9	-0.4	-20.4	-6.1	0.4	7.3	-3.9	6.4	13.3	13.5
ROCE (%)	8.2	2.4	2.6	4.4	8.3	12.3	3.8	9.9	15.8	16.2
ROCE adj. (%)	10.8	4.5	-1.3	-3.9	9.0	13.2	4.8	9.9	15.8	16.2
ROIC (%)	6.8	3.9	-31.1	-64.6	0.5	6.8	-4.9	7.2	13.7	14.7
ROIC adj. (%)	8.6	6.3	-12.4	-50.2	0.5	7.3	-6.1	7.2	13.7	14.7
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	16	6	-2	-3	8	12	4	8	13	14
EBITA adj. margin (%)	8.2	4.1	-1.1	-2.4	4.3	6.7	2.5	4.6	7.3	7.5
EBIT adj.	16	6	-2	-4	8	12	4	8	13	14
EBIT adj. margin (%)	8.0	3.8	-1.3	-2.4	4.3	6.7	2.5	4.6	7.3	7.5

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	14	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	0	0	0
Cash flow before change in WC	-1	9	-14	-18	6	7	4	10	14	15
Change in working capital	16	7	13	6	-4	-1	10	-5	-1	-1
Operating cash flow	14	16	-1	-12	2	6	14	5	13	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	3	10	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	-3	-3

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	12	12
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	35	37	39
Receivables	39	32	28	40	33	36	32	35	37	39
Other current assets	11	9	29	10	9	3	11	5	5	6
Cash and liquid assets	13	19	12	10	15	12	15	14	18	23
Total assets	211	201	175	168	157	148	148	147	155	164
Shareholders equity	108	106	67	44	57	60	53	56	61	66
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	108	106	67	44	57	60	53	56	61	66
Long-term debt	3	10	9	21	21	14	10	10	10	10
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	22	23	25
Other current liabilities	28	25	32	45	38	36	46	41	43	46
Total liabilities and equity	211	201	175	168	157	148	148	147	155	164
Net IB debt	24	16	17	30	19	16	10	10	6	2
Net IB debt excl. pension debt	24	14	15	30	18	15	9	9	5	1
Net IB debt excl. leasing	4	-3	2	17	7	3	-4	-3	-7	-12
Capital employed	146	141	96	83	90	87	77	81	86	91
Capital invested	132	122	83	74	75	76	62	67	67	68
Working capital	36	29	17	11	16	17	7	12	13	13
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	100	100	100	100	114	114	114	114	114	114
Net IB debt adj.	24	16	17	30	19	16	10	10	6	2
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	124	117	117	130	132	129	123	124	120	116
Total assets turnover (%)	88.9	77.0	75.7	86.3	111.3	114.5	107.9	115.6	119.4	119.3
Working capital/sales (%)	22.3	20.6	16.2	9.4	7.5	9.3	7.3	5.5	6.8	6.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	22.2	15.4	25.0	68.4	33.0	26.3	18.3	18.5	10.4	3.0
Net debt / market cap (%)	24.0	16.3	16.6	29.9	16.4	13.9	8.5	9.2	5.6	1.7
Equity ratio (%)	51.4	52.8	38.1	26.2	36.0	40.4	35.7	38.2	39.2	40.2
Net IB debt adj. / equity (%)	22.2	15.4	25.0	68.4	33.0	26.3	18.3	18.5	10.4	3.0
Current ratio	1.51	1.83	1.33	1.18	1.48	1.48	1.32	1.41	1.46	1.51
EBITDA/net interest	13.4	2.0	1.1	0.4	4.2	6.2	5.0	7.1	9.7	10.4
Net IB debt/EBITDA (x)	1.1	1.2	4.1	18.4	1.3	0.9	1.1	0.7	0.3	0.1
Net IB debt/EBITDA lease adj. (x)	0.2	-0.2	0.9	-28.7	0.6	0.2	-0.6	-0.3	-0.5	-0.7
Interest coverage	7.9	0.6	1.1	1.1	2.1	4.1	1.7	3.9	6.6	7.1

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	0.03	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	0.03	0.07	0.08
BVPS	1.15	1.12	0.71	0.47	0.53	0.56	0.49	0.53	0.57	0.62
BVPS adj.	0.59	0.58	0.30	0.05	0.18	0.23	0.17	0.20	0.25	0.30
Net IB debt/share	0.26	0.17	0.18	0.32	0.18	0.15	0.09	0.10	0.06	0.02
Share price	11.60	11.60	11.60	11.60	11.60	11.60	11.60	11.60	11.60	11.60
Market cap. (m)	100	100	100	100	114	114	114	114	114	114

Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	13.4	nm	nm	nm	nm	29.6	nm	32.7	14.6	13.2
EV/sales (x)	0.6	0.7	0.8	0.9	0.7	0.7	0.8	0.7	0.7	0.6
EV/EBITDA (x)	5.8	8.6	28.7	79.9	9.2	7.8	13.4	8.8	6.2	5.6
EV/EBITA (x)	9.8	29.6	-29.4	-29.1	18.3	11.9	38.8	15.9	9.1	8.1
EV/EBIT (x)	10.1	33.3	-27.9	-28.9	18.3	11.9	39.0	15.9	9.1	8.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	3.1
FCF yield (%)	13.1	15.0	-3.9	-13.6	0.4	6.3	11.1	2.3	9.2	9.8
Le. adj. FCF yld. (%)	9.5	10.9	-7.7	-16.7	-2.4	3.5	8.4	-0.7	6.3	6.9
P/BVPS (x)	0.93	0.95	1.51	2.29	2.01	1.90	2.16	2.02	1.86	1.72
P/BVPS adj. (x)	1.81	1.85	3.53	20.36	5.90	4.68	6.41	5.22	4.28	3.59
P/E adj. (x)	9.9	nm	nm	nm	nm	26.9	nm	32.7	14.6	13.2
EV/EBITA adj. (x)	7.7	18.2	-73.9	-37.4	16.8	11.1	31.2	15.9	9.1	8.1
EV/EBIT adj. (x)	7.9	19.5	-65.1	-37.2	16.9	11.1	31.3	15.9	9.1	8.1
EV/CE (x)	0.9	0.8	1.2	1.6	1.5	1.5	1.6	1.5	1.4	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.7	0.5	2.0	1.0	0.9	0.5	1.0	1.2	1.7	1.7
Capex/depreciation	0.3	0.2	0.7	0.5	0.4	-0.3	0.7	0.8	1.2	1.3

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Capital Goods Research, Albin Barnevik and Lara Mohtadi, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 3/30/2026 17:36.

All prices are as of market close on 27 March, 2026 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2026 ABG Sundal Collier ASA

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