

Ferronordic

Fundamentals improving under the hood

- Q4e: US stable with Germany improving sequentially
- U.S. EBIT raised 8% for '26e-'27e following US bolt-on
- Trading at 11-7x '26e-'27e EV/EBIT (peers at 16-14x)

Q4e: US stable with Germany improving sequentially

We expect Ferronordic to report Q4 net sales of SEK 1,081m, down 18% y-o-y, due to an inventory sell-off boosting top-line in Q4'24 as well as FX headwinds. We expect adj. EBIT of SEK 26m, rendering a margin of 2.4% (1.5% in Q4'24, 3.5% in Q3'25). Sequentially, we expect growth in Germany to be fairly muted given that PMIs remain sub-50. While we are cautious about extrapolating the Q3 gross margin (ATH 15.6%), we expect margins to remain resilient and operating profit to be broadly flat q-o-q. We expect the U.S. to remain fairly stable, while group-level EBIT comes down q-o-q following a normalisation of corporate overhead from Q3.

Estimates raised on the back of the Housby acquisition

We raise US '26e-'27e EBIT by 8%, mainly following the acquisition of the Housby's heavy equipment asset alongside the expected market recovery, which will be completed on 30 January. Given that it is an asset acquisition, Ferronordic will not inherit any internal corporate costs, since Housby's overhead will be moved to Rudd's HQ in Louisville. This should lead to an immediate margin expansion for Housby's operations. At the group level, we revise EBIT by 10-9% for '26e-'27e. Net profit increases ~21-24% in '26e-'27e driven by lower net financials.

11-7x '26e-'27e EV/EBIT, M&A displays growing confidence

We consider Ferronordic's display of acquisition capacity to be an unambiguously positive sign. It displays a growing confidence in the balance sheet, and while we believe that the near-term capacity for further bolt-ons is somewhat limited due to leverage (3.9x ND/EBITDA per Q3'25), we see potential for similar acquisitions from a longer-term perspective. Lastly, the share is trading at 11-7x '26e-'27e EV/EBIT, which can be compared to our distributor peer group at 16-15x.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,863	4,720	4,435	4,818	5,143
EBITA adj.	-68	68	76	176	214
EBITA adj. marg. (%)	-2.4	1.4	1.7	3.7	4.2
EBIT adj.	-68	68	76	176	214
EBIT adj. marg. (%)	-2.4	1.4	1.7	3.7	4.2
Pretax profit	-153	-40	-210	91	138
EPS	-7.39	-6.14	-14.67	4.95	7.46
EPS adj.	-5.13	1.26	-14.32	4.95	7.46
Sales growth (%)	-55.7	64.9	-6.0	8.6	6.7
EPS adj. growth (%)	-116.5	-124.5	-1,239.3	-134.6	50.7
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.4	4.0	4.3
EBIT	7.2	10.3	9.3
EPS	2.2	20.5	23.5

Source: ABG Sundal Collier

FNM-SE/FNM SS

Share price (SEK) 21/1/2026 47.40

MCap (SEKm)	689
MCap (EURm)	65
No. of shares (m)	14.5
Free float (%)	27.9
Av. daily volume (k)	5

Next event Q4 Report 12 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	nm	9.6	6.4
P/E adj. (x)	nm	9.6	6.4
EV/EBIT (x)	32.4	11.1	7.2
EV/EBIT adj. (x)	30.3	11.1	7.2
EV/EBITA adj. (x)	30.3	11.1	7.2
EV/sales (x)	0.52	0.41	0.30
Le. adj. FCF yld. (%)	81.5	51.7	62.4
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	-2.4	4.3	5.1
ROE adj. (%)	-14.9	5.4	7.7
Net IB debt/EBITDA (x)	3.2	1.8	1.1
Le. adj. ND/EBITDA (x)	3.3	1.8	1.1

Disclosures and analyst certifications are located on pages 9-10 of this report.

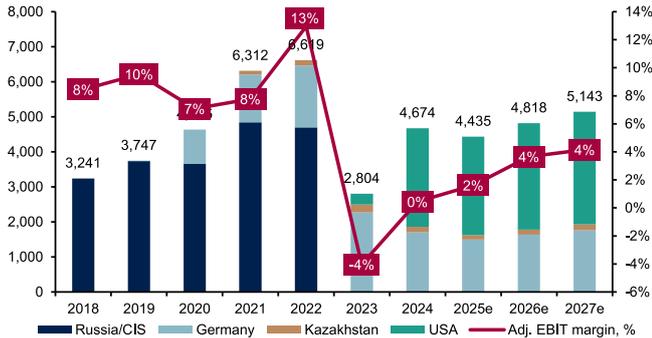
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

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

[Sustainability information](#)

Sales and adj. EBIT margin

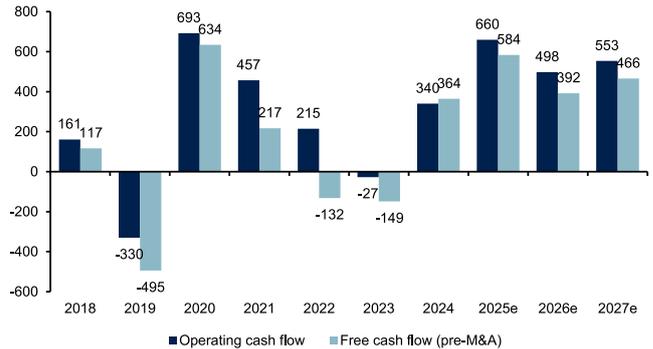


Source: ABG Sundal Collier, company data

Risks

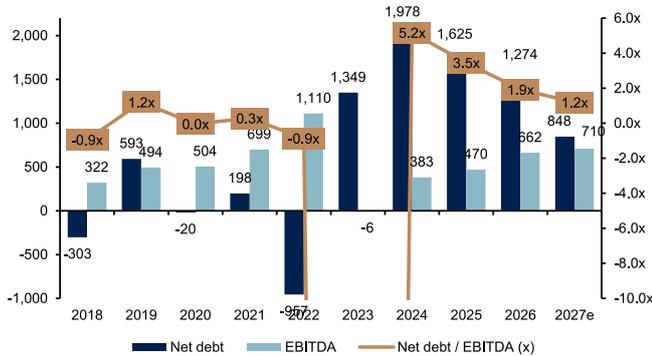
Risks include general economic risks stemming from the cyclical nature of the truck and construction equipment markets, which is mitigated by Ferronordic having a track-record of absorbing lost new vehicle volumes with higher aftermarket sales. Other risks include price pressure on the highly competitive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

Operating cash flow and free cash flow



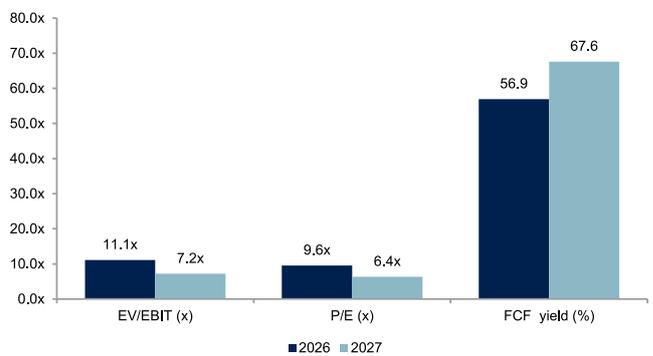
Source: ABG Sundal Collier estimates, company data

Net debt, EBITDA and leverage



Source: ABG Sundal Collier estimates, company data

Multiples and ratios



Source: ABG Sundal Collier estimates, company data

Estimate changes

Income statement	Old Forecasts			New forecast			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	4,415	4,633	4,931	4,435	4,818	5,143	0.4%	4.0%	4.3%
Gross profit	768	852	905	772	893	959	0.5%	4.8%	5.9%
EBIT	67	160	195	71	176	214	7.2%	10.3%	9.3%
Non-recurring items	-5	0	0	-5	0	0			
Adj. EBIT	72	160	195	76	176	214	6.7%	10.3%	9.3%
PTP	-215	76	111	-210	91	138	-2.2%	20.3%	23.5%
Net profit	-218	60	88	-213	72	108	-2.2%	20.5%	23.5%
Growth and margins	2025	2026	2027	2025e	2026e	2027e	2025e	2026e	2027e
Net sales y-o-y	-6%	5%	6%	-6.0%	8.6%	6.7%	0.4pp	3.7pp	0.3pp
Adj. EBIT y-o-y	5%	123%	22%	11.7%	130.6%	21.2%	7.0pp	7.6pp	-1.1pp
Gross margin	17%	18%	18%	17.4%	18.5%	18.7%	0.0pp	0.1pp	0.3pp
EBIT margin	2%	3%	4%	1.6%	3.7%	4.2%	0.1pp	0.2pp	0.2pp
Adj. EBIT margin	2%	3%	4%	1.7%	3.7%	4.2%	0.1pp	0.2pp	0.2pp
Sales by segment	2025	2026	2027	2025e	2026e	2027e	2025e	2026e	2027e
Germany sales	1,497	1,676	1,804	1,497	1,633	1,762	0%	-3%	-2%
Central Asia sales	124	142	164	124	147	169	0%	3%	3%
USA sales	2,794	2,815	2,962	2,814	3,038	3,212	1%	8%	8%
EBIT by segment	2025	2026	2027	2025e	2026e	2027e	2025e	2026e	2027e
Germany EBIT	-27	22	40	-20	21	39	-25%	-3%	-4%
margin %	-1.8%	1.3%	2.2%	-1.4%	1.3%	2.2%	0.5pp	0.0pp	0.0pp
Central Asia EBIT	10	12.3	16	10	13.2	17	0%	7.2%	7%
margin %	7.7%	8.6%	9.8%	7.7%	9.0%	10.2%	0.0pp	0.3pp	0.4pp
USA EBIT	160	205	219	158	222	238	-1%	8%	8%
margin %	5.7%	7.3%	7.4%	5.6%	7.3%	7.4%	-0.1pp	0.0pp	0.0pp
Group costs	-76	-80	-80	-76	-80	-80	0%	0%	0%

Source: ABG Sundal Collier estimates

Peer table

	Mcap EURm	EV/EBITDA			EV/EBIT			P/E			FCF yield (%)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Alta equipment group	172	8.0x	8.0x	7.7x	47.1x	32.2x	24.4x	n.a.	n.a.	n.a.	-10.1	-8.7	23.5
Finning International	6,904	9.6x	10.4x	9.9x	13.7x	14.6x	13.7x	20.6x	18.6x	16.8x	3.3	4.4	4.6
Relais Group	308	9.8x	8.1x	7.6x	16.4x	13.7x	12.6x	14.8x	12.6x	11.1x	-7.5	10.6	14.6
Toromont	9,091	13.8x	14.0x	12.9x	20.1x	19.5x	17.7x	29.9x	26.6x	23.9x	2.6	3.2	3.7
United Rentals	51,118	9.1x	9.9x	9.1x	16.3x	17.1x	15.6x	22.4x	20.2x	17.7x	3.8	4.2	4.3
Wajax	351	6.2x	6.1x	6.0x	9.7x	9.3x	9.0x	9.9x	9.1x	8.6x	19.2	11.3	8.2
Peer median		9.3x	9.0x	8.4x	16.3x	16x	15x	20.6x	18.6x	16.8x	2.9x	4.3x	6.4x
Ferronordic	64	4.9x	3.0x	2.2x	31.6x	15x	12x	n.a.	11.5x	7.8x	n.a.	12	8

Source: ABG Sundal Collier estimates, FactSet consensus for peers

Key figures, quarterly

SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net sales	631	674	643	915	1,172	1,095	1,141	1,312	1,206	1,088	1,060	1,081
COGS	-546	-590	-568	-782	-941	-893	-937	-1,096	-1,009	-911	-857	-886
Gross profit	85	84	75	133	231	202	204	216	197	177	203	195
SG&A	-99	-105	-108	-197	-219	-216	-187	-204	-195	-181	-166	-169
Other expenses	0	10	5	2	9	11	-16	-9	12	-1	1	0
EBIT	-14	-10	-28	-62	21	-4	2	2	13	-5	37	26
Non-recurring items	0	0	0	-47	0	0	-31	-17	0	-5	0	0
Adj. EBIT	-14	-10	-28	-15	21	-4	32	19	13	0	37	26
Net financial items	22	90	-87	-64	68	-5	-86	32	-161	-44	-51	-26
PTP	8	80	-115	-126	89	-9	-84	34	-148	-49	-14	0
Taxes	-1	-16	26	37	-19	-2	-4	-25	-2	-2	1	0
Net profit	7	64	-89	-89	70	-11	-88	9	-150	-51	-13	0
Pref. share payment	0	0	0	0	0	0	0	0	0	0	0	0
Net profit after pref. share	0											
EPS	0.46	4.38	-6.12	-6.12	4.82	-0.73	-6.08	0.65	-10.29	-3.51	-0.86	-0.01
EPS, after pref. shares	0.46	4.38	-6.12	-6.12	4.82	-0.73	-6.08	0.65	-10.29	-3.51	-0.86	-0.01
Metrics	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Gross margin	13.5%	12.5%	11.7%	14.5%	19.7%	18.4%	17.9%	16.4%	16.3%	16.3%	19.1%	18.1%
SG&A / sales	15.7%	15.5%	16.8%	21.5%	18.7%	19.8%	16.4%	15.5%	16.2%	16.6%	15.7%	15.7%
EBIT margin	-2.2%	-1.5%	-4.4%	-6.8%	1.8%	-0.3%	0.1%	0.2%	1.1%	-0.5%	3.5%	2.4%
Adj. EBIT margin	-2.2%	-1.5%	-4.4%	-1.6%	1.8%	-0.3%	2.8%	1.5%	1.1%	0.0%	3.5%	2.4%
Tax rate	11.8%	20.1%	22.6%	29.4%	21.3%	-23.3%	-4.7%	72.7%	-1.4%	-3.4%	7.4%	0.0%
Net profit margin	1.1%	9.4%	-13.8%	-9.7%	6.0%	-1.0%	-7.7%	0.7%	-12.4%	-4.7%	-1.2%	0.0%
Sales by segment	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
USA				308	699	707	686	720	762	695	677	680
y-o-y %								134%	9%	-2%	-1%	-6%
Germany	548	595	574	555	439	332	372	559	402	366	358	371
y-o-y %	30%	58%	60%	-10%	-20%	-44%	-35%	1%	-9%	10%	-4%	-34%
Kazakhstan	83	80	69	52	34	56	82	33	42	27	25	30
y-o-y %	141%	220%	30%	-41%	-59%	-30%	19%	-37%	24%	-52%	-70%	-10%
EBIT by segment	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
USA				25	60	51	53	65	48	26	43	41
EBIT margin				8.1%	8.6%	7.2%	7.7%	9.0%	6.3%	3.7%	6.4%	6.0%
Germany	5	2	-16	-62	-12	-27	-40	-41	-9	-13	-1	3
EBIT margin	0.9%	0.3%	-2.8%	-11.2%	-2.7%	-8.1%	-10.8%	-7.3%	-2.2%	-3.6%	-0.3%	0.7%
Kazakhstan	7	7	0	-6	-3	-1	3	-10	1	-1	7	3
EBIT margin	8.4%	8.8%	0.0%	-11.5%	-8.8%	-1.8%	3.7%	-30.3%	2.4%	-3.7%	28.0%	8.5%

Source: ABG Sundal Collier, estimates

Key figures, annually

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	1,658	2,567	3,241	3,747	4,635	6,212	6,469	2,863	4,720	4,435	4,818	5,143
COGS	-1,292	-2,079	-2,627	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,663	-3,925	-4,184
Gross profit	366	488	614	775	797	1,111	1,338	377	853	772	893	959
SG&A	-236	-289	-328	-400	-482	-613	-753	-509	-826	-712	-717	-746
Other expenses	-26	-11	-13	-18	13	-15	253	16	-6	11	0	0
EBIT	104	187	274	358	328	483	838	-115	21	71	176	214
Non-recurring items	-18	0	0	-7	3	-24	321	-47	-48	-5	0	0
Adj. EBIT	123	187	274	365	325	507	517	-68	68	76	176	214
Net financial items	3	6	-7	-39	-53	-32	-225	-38	-60	-282	-85	-76
PTP	107	193	267	318	276	451	613	-153	-40	-210	91	138
Taxes	-24	-42	-58	-68	-54	-112	-173	46	-50	-3	-19	-29
Net profit	84	151	209	251	222	339	440	-107	-89	-213	72	108
Pref. share payment	-53	-65	-17	0	0	0	0	0	0	0	0	0
Net profit after pref. share	30	87	192	251	222	339	440	-107	-89	-213	72	108
EPS	8.37	14.10	14.39	17.26	15.25	23.33	30.28	-7.39	-6.14	-14.67	4.95	7.46
EPS, after pref. shares	3.03	8.06	13.22	17.26	15.25	23.33	30.28	-7.39	-6.15	-14.67	4.95	7.46
Metrics	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Gross margin	22.1%	19.0%	19.0%	20.7%	17.2%	17.9%	20.7%	13.2%	18.1%	17.4%	18.5%	18.7%
SG&A / sales	14.2%	11.3%	10.1%	10.7%	10.4%	9.9%	11.6%	17.8%	17.5%	16.1%	14.9%	14.5%
EBIT margin	6.3%	7.3%	8.4%	9.5%	7.1%	7.8%	13.0%	-4.0%	0.4%	1.6%	3.7%	4.2%
Adj. EBIT margin	7.4%	7.3%	8.4%	9.7%	7.0%	8.2%	8.0%	-2.4%	1.4%	1.7%	3.7%	4.2%
Tax rate	22.1%	21.6%	21.7%	21.2%	19.6%	24.9%	28.2%	30.0%	-125.5%	-1.3%	21.1%	21.2%
Net profit margin	5.0%	5.9%	6.5%	6.7%	4.8%	5.5%	6.8%	-3.8%	-1.9%	-4.8%	1.5%	2.1%
Sales by segment	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
USA								308	2,813	2,814	3,038	3,212
y-o-y %									814%	0%	8%	6%
Germany				10	983	1,367	1,769	2,272	1,702	1,497	1,633	1,762
y-o-y %					9849%	139%	129%	128%	75%	88%	109%	108%
Kazakhstan						144	201	284	205	124	147	169
y-o-y %							40%	41%	-28%	-40%	19%	15%
EBIT by segment	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
USA								25	230	158	222	238
EBIT margin								8%	8%	6%	7%	7%
Germany					-66	-71	-32	-71	-120	-20	21	39
EBIT margin					-6.7%	-5.2%	-1.8%	-3.1%	-7.0%	-1.4%	1.3%	2.2%
Kazakhstan						13	16	16	-12	10	13	17
EBIT margin						9.0%	7.9%	5.6%	-5.9%	7.7%	9.0%	10.2%

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	3,241	3,747	4,635	6,212	6,469	2,863	4,720	4,435	4,818	5,143
COGS	-2,627	-2,972	-3,837	-5,101	-5,131	-2,486	-3,867	-3,663	-3,925	-4,184
Gross profit	614	775	797	1,111	1,338	377	853	772	893	959
Other operating items	-293	-281	-293	-412	-186	-358	-430	-262	-191	-210
EBITDA	322	494	504	699	1,153	19	423	510	702	750
Depreciation and amortisation	-48	-136	-176	-216	-315	-134	-402	-439	-526	-536
of which leasing depreciation	0	0	0	0	-43	-25	-40	-40	-40	-40
EBITA	274	358	328	483	838	-115	21	71	176	214
EO Items	0	-7	3	-24	321	-47	-48	-5	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	274	358	328	483	838	-115	21	71	176	214
Net financial items	-7	-39	-53	-32	-225	-38	-60	-282	-85	-76
Pretax profit	267	318	276	451	613	-153	-40	-210	91	138
Tax	-58	-68	-54	-112	-173	46	-50	-3	-19	-29
Net profit	209	251	222	339	440	-107	-89	-213	72	108
Minority interest	-17	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	243	0	0	0	0	0
EPS	13.22	17.26	15.25	23.33	47.00	-7.39	-6.14	-14.67	4.95	7.46
EPS adj.	13.22	17.64	15.09	24.56	31.14	-5.13	1.26	-14.32	4.95	7.46
Total extraordinary items after tax	0	-6	2	-18	230	-33	-108	-5	0	0
Leasing payments	0	0	0	0	-43	-25	-40	-40	-40	-40
Tax rate (%)	21.7	21.2	19.6	24.9	28.2	30.0	-125.5	-1.3	21.1	21.2
Gross margin (%)	19.0	20.7	17.2	17.9	20.7	13.2	18.1	17.4	18.5	18.7
EBITDA margin (%)	9.9	13.2	10.9	11.2	17.8	0.6	9.0	11.5	14.6	14.6
EBITA margin (%)	8.4	9.5	7.1	7.8	13.0	-4.0	0.4	1.6	3.7	4.2
EBIT margin (%)	8.4	9.5	7.1	7.8	13.0	-4.0	0.4	1.6	3.7	4.2
Pre-tax margin (%)	8.2	8.5	5.9	7.3	9.5	-5.4	-0.8	-4.7	1.9	2.7
Net margin (%)	6.5	6.7	4.8	5.5	6.8	-3.8	-1.9	-4.8	1.5	2.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	26.3	15.6	23.7	34.0	4.1	-55.7	64.9	-6.0	8.6	6.7
EBITDA growth (%)	50.4	53.6	2.0	38.6	65.0	-98.4	2,172.6	20.8	37.6	6.8
EBITA growth (%)	46.1	30.7	-8.2	47.2	73.5	-113.8	-117.9	245.1	146.7	21.2
EBIT growth (%)	46.1	30.7	-8.2	47.2	73.5	-113.8	-117.9	nm	nm	21.2
Net profit growth (%)	38.2	19.9	-11.6	53.0	29.8	-124.4	-16.9	138.7	-133.8	50.7
EPS growth (%)	63.9	30.6	-11.6	53.0	nm	nm	-16.9	nm	nm	50.7
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	30.3	32.4	26.1	35.6	45.9	-6.1	-5.7	-15.3	5.4	7.7
ROE adj. (%)	30.3	33.2	25.8	37.4	30.4	-4.3	1.2	-14.9	5.4	7.7
ROCE (%)	39.5	27.3	19.0	27.6	28.4	-4.5	2.7	-2.5	4.3	5.1
ROCE adj. (%)	39.5	27.8	18.9	29.0	14.7	-3.0	4.0	-2.4	4.3	5.1
ROIC (%)	65.7	30.7	23.3	34.8	54.3	-4.2	1.4	2.3	5.0	6.8
ROIC adj. (%)	65.7	31.3	23.1	36.5	33.5	-2.5	4.8	2.4	5.0	6.8
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	322	501	501	722	832	66	470	515	702	750
EBITDA adj. margin (%)	9.9	13.4	10.8	11.6	12.9	2.3	10.0	11.6	14.6	14.6
EBITDA lease adj.	322	501	501	722	789	41	430	475	662	710
EBITDA lease adj. margin (%)	9.9	13.4	10.8	11.6	12.2	1.4	9.1	10.7	13.7	13.8
EBITA adj.	274	365	325	507	517	-68	68	76	176	214
EBITA adj. margin (%)	8.4	9.7	7.0	8.2	8.0	-2.4	1.4	1.7	3.7	4.2
EBIT adj.	274	365	325	507	517	-68	68	76	176	214
EBIT adj. margin (%)	8.4	9.7	7.0	8.2	8.0	-2.4	1.4	1.7	3.7	4.2
Pretax profit Adj.	267	325	273	475	292	-106	8	-205	91	138
Net profit Adj.	209	256	219	357	210	-74	18	-208	72	108
Net profit to shareholders adj.	192	256	219	357	453	-74	18	-208	72	108
Net adj. margin (%)	6.5	6.8	4.7	5.7	3.2	-2.6	0.4	-4.7	1.5	2.1

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	322	494	504	699	1,153	19	423	510	702	750
Net financial items	-7	-39	-53	-32	-225	-38	-60	-282	-85	-76
Paid tax	-58	-68	-54	-112	-173	46	-50	-3	-19	-29
Non-cash items	10	-20	-21	-74	191	-69	148	-40	-40	-40
Cash flow before change in WC	267	367	377	481	945	-42	461	186	558	604
Change in working capital	-106	-698	316	-24	-730	15	-121	474	-60	-51
Operating cash flow	161	-330	693	457	215	-27	340	660	498	553

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Capex tangible fixed assets	-35	-154	-45	-216	-328	-149	32	-59	-96	-77
Capex intangible fixed assets	-2	-4	-2	-0	-1	27	0	-9	-10	-10
Acquisitions and Disposals	3	-20	0	-153	849	-1,093	0	0	0	0
Free cash flow	126	-509	646	87	735	-1,242	372	592	392	466
Dividend paid	-30	-109	-62	-109	0	-109	0	0	0	0
Share issues and buybacks	-80	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-35	-40	-81	-65	-17	-30	-30	-36	-36
Other non-cash items	-27	-253	77	-139	491	-1,207	-967	-171	-5	-4
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	3	0	60	84	228	231	231	231	231
Other intangible assets	6	9	8	21	2	16	17	26	36	46
Tangible fixed assets	263	609	376	784	417	1,742	2,253	1,921	1,531	1,112
Right-of-use asset	0	91	131	222	143	86	64	94	130	166
Total other fixed assets	41	51	65	105	78	127	132	128	128	128
Fixed assets	310	763	579	1,192	724	2,199	2,697	2,400	2,055	1,683
Inventories	741	1,290	1,014	1,432	460	1,443	1,253	976	1,060	1,131
Receivables	319	322	393	535	344	630	617	488	530	566
Other current assets	2	84	37	46	1	6	11	16	16	16
Cash and liquid assets	357	519	604	768	1,688	426	363	925	1,437	1,863
Total assets	1,727	2,978	2,628	3,973	3,217	4,705	4,941	4,804	5,098	5,259
Shareholders equity	656	890	806	1,101	1,873	1,622	1,499	1,286	1,358	1,466
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	656	890	806	1,101	1,873	1,622	1,499	1,286	1,358	1,466
Long-term debt	0	205	351	490	393	671	1,013	1,491	1,652	1,652
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	54	268	148	159	64	81	65	54	54	54
Total other long-term liabilities	3	14	6	29	23	291	288	250	250	250
Short-term debt	0	639	84	317	274	1,024	1,263	1,005	1,005	1,005
Accounts payable	982	917	1,188	1,809	573	997	794	710	771	823
Other current liabilities	32	44	44	67	17	19	19	9	9	9
Total liabilities and equity	1,727	2,978	2,628	3,973	3,217	4,705	4,941	4,804	5,098	5,259
Net IB debt	-303	593	-20	198	-957	1,350	1,978	1,625	1,274	848
Net IB debt excl. pension debt	-303	593	-20	198	-957	1,350	1,978	1,625	1,274	848
Net IB debt excl. leasing	-357	325	-168	39	-1,021	1,269	1,913	1,571	1,220	794
Capital employed	710	2,003	1,390	2,067	2,604	3,398	3,840	3,836	4,069	4,177
Capital invested	353	1,483	786	1,300	916	2,972	3,477	2,911	2,632	2,314
Working capital	47	734	213	137	215	1,064	1,068	761	826	881
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	689	689	689	689	689	689	689	689	689	689
Net IB debt adj.	-303	593	-20	198	-957	1,350	1,978	1,625	1,274	848
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	386	1,282	669	887	-268	2,039	2,667	2,314	1,963	1,537
Total assets turnover (%)	206.3	159.3	165.4	188.2	180.0	72.3	97.9	91.0	97.3	99.3
Working capital/sales (%)	2.5	10.4	10.2	2.8	2.7	22.3	22.6	20.6	16.5	16.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-46.2	66.6	-2.5	18.0	-51.1	83.2	132.0	126.4	93.8	57.8
Net debt / market cap (%)	-44.0	86.1	-2.9	28.7	-138.9	196.0	287.2	235.9	184.9	123.1
Equity ratio (%)	38.0	29.9	30.7	27.7	58.2	34.5	30.3	26.8	26.6	27.9
Net IB debt adj. / equity (%)	-46.2	66.6	-2.5	18.0	-51.1	83.2	132.0	126.4	93.8	57.8
Current ratio	1.40	1.38	1.56	1.27	2.89	1.23	1.08	1.39	1.70	1.95
EBITDA/net interest	180.2	9.6	10.7	26.6	22.6	1.1	3.1	4.4	8.8	10.4
Net IB debt/EBITDA (x)	-0.9	1.2	-0.0	0.3	-0.8	72.6	4.7	3.2	1.8	1.1
Net IB debt/EBITDA lease adj. (x)	-1.1	0.6	-0.3	0.1	-1.3	31.3	4.4	3.3	1.8	1.1
Interest coverage	153.4	6.9	6.9	18.4	16.4	6.8	0.2	0.6	2.2	3.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	15	15	15	15	15	15	15	15	15	15
Actual shares outstanding (avg)	15	15	15	15	15	15	15	15	15	15
All additional shares	-	-	-	-	-	-	-	-	-	-

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	7.50	4.25	7.50	0.00	7.50	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	13.22	17.26	15.25	23.33	30.28	-7.39	-6.15	-14.67	4.95	7.46

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	15	15	15	15	15	15	15	15	15	15
Diluted shares adj.	15	15	15	15	15	15	15	15	15	15
EPS	13.22	17.26	15.25	23.33	47.00	-7.39	-6.14	-14.67	4.95	7.46
Dividend per share	7.50	4.25	7.50	0.00	7.50	0.00	0.00	0.00	0.00	0.00
EPS adj.	13.22	17.64	15.09	24.56	31.14	-5.13	1.26	-14.32	4.95	7.46
BVPS	45.14	61.27	55.49	75.78	128.88	111.61	103.15	88.48	93.43	100.90
BVPS adj.	44.71	60.46	54.92	70.20	123.04	94.82	86.08	70.78	75.07	81.83
Net IB debt/share	-20.84	40.81	-1.38	13.62	-65.85	92.90	136.11	111.82	87.65	58.35
Share price	47.40	47.40	47.40	47.40	47.40	47.40	47.40	47.40	47.40	47.40
Market cap. (m)	689	689	689	689	689	689	689	689	689	689

Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	3.6	2.7	3.1	2.0	1.0	nm	nm	nm	9.6	6.4
EV/sales (x)	0.1	0.3	0.1	0.1	-0.0	0.7	0.6	0.5	0.4	0.3
EV/EBITDA (x)	1.2	2.6	1.3	1.3	-0.2	109.6	6.3	4.5	2.8	2.1
EV/EBITA (x)	1.4	3.6	2.0	1.8	-0.3	-17.7	128.8	32.4	11.1	7.2
EV/EBIT (x)	1.4	3.6	2.0	1.8	-0.3	-17.7	128.8	32.4	11.1	7.2
Dividend yield (%)	15.8	9.0	15.8	0.0	15.8	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	18.3	-73.8	93.8	12.6	106.7	-180.3	54.0	85.9	56.9	67.6
Le. adj. FCF yld. (%)	18.3	-79.0	87.9	0.9	97.3	-182.8	49.6	81.5	51.7	62.4
P/BVPS (x)	1.05	0.77	0.85	0.63	0.37	0.42	0.46	0.54	0.51	0.47
P/BVPS adj. (x)	1.05	0.78	0.85	0.66	0.38	0.49	0.54	0.65	0.61	0.56
P/E adj. (x)	3.6	2.7	3.1	1.9	1.5	nm	37.7	nm	9.6	6.4
EV/EBITDA adj. (x)	1.2	2.6	1.3	1.2	-0.3	31.1	5.7	4.5	2.8	2.1
EV/EBITA adj. (x)	1.4	3.5	2.1	1.7	-0.5	-29.8	39.0	30.3	11.1	7.2
EV/EBIT adj. (x)	1.4	3.5	2.1	1.7	-0.5	-29.8	39.0	30.3	11.1	7.2
EV/CE (x)	0.5	0.6	0.5	0.4	-0.1	0.6	0.7	0.6	0.5	0.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.2	4.2	1.0	3.5	5.1	4.3	0.7	1.5	2.2	1.7
Capex/depreciation	0.8	1.2	0.3	1.0	1.2	1.1	-0.1	0.2	0.2	0.2
Capex tangibles / tangible fixed assets	13.4	25.2	12.0	27.5	78.7	8.6	1.4	3.1	6.3	6.9
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	18.2	22.4	46.8	27.5	65.3	6.3	16.1	20.8	31.8	44.6

Source: ABG Sundal Collier, Company Data

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