

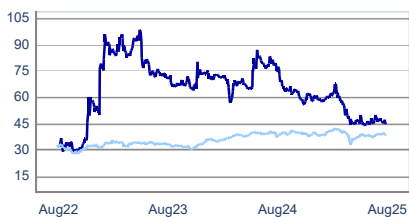
Ferronordic

Capital Goods
Sweden

KEY DATA

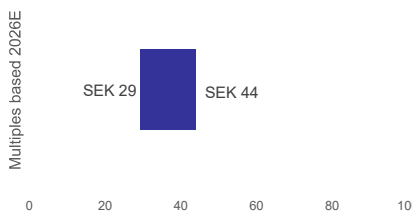
Stock country	Sweden
Bloomberg	FNM SS
Reuters	FNMA.ST
Share price (close)	SEK 45.00
Free float	83%
Market cap. (bn)	EUR 0.06/SEK 0.65
Website	https://ferronordic.com
Next report date	14 Aug 2025

PERFORMANCE



— Ferronordic Source: LSEG Data & Analytics
— Sweden OMX Stockholm All-Share (Rebased)

VALUATION APPROACH (SEK PER SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-1%	0%	0%
EBIT (adj)	-13%	-6%	-6%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Anders Åkerblom
Analyst

Agnieszka Vilela
Managing Director

Future European green shoots offset by weak US

We lower adjusted EBIT by 13% for 2025E and 6% for 2026E-27E. We expect a weaker quarter from Ferronordic, hampered by a "cooling-off" in the European truck market observed during the quarter, as per commentary from Traton and Daimler, among others. As such, on the negative side, we forecast the weakness in the European truck market observed at the end of Q1 to have persisted into Q2. Positively, we find support from Volvo's recent European market share gains (+5pp y/y in Q2 2025) on the back of its product launches, coupled with its solid Q2 orders (+21% y/y). In the US, we believe a wait-and-see mode will hamper performance in the quarter. While healthy inventory levels for Ferronordic should offset near-term adverse net tariff impacts in the US, we lower H2 2025E gross margin by 75bp – yielding -8% 2025E adjusted EBIT revisions in the US – implying that our previous assumption of a recovery in H2 2025 appears unlikely to materialise. For 2026, we forecast ~60% adjusted EBIT growth y/y, implying a margin of 4.2%, yet we find this recovery already largely reflected in our estimates, with the share trading at ~13x 2026E adjusted EV/EBIT, at the upper end of our valuation range of 8-12x.

Q2 2025 expectations

For Q2 2025, we expect sales of SEK 965m (organic: -3%, M&A: 0%, FX: -6%, Other: -2%), down ~12% y/y. On adjusted EBIT, we expect SEK 28m, up sequentially from SEK 13m in Q1, alongside a 2.9% margin. We expect the US to deliver sales of SEK 565m (-20% y/y) and adjusted EBIT of SEK 45m (SEK 51m in the comparison quarter), implying an ~8% margin. For Germany, we expect sales of SEK 342m (~+3% y/y) and adjusted EBIT of SEK 6.8m (SEK -27m in Q2 2024), implying a margin of ~-2%.

Our 2025-26 estimates reflect a healthy margin recovery

Our downgrades reflect a more price-pressured US CE market, while we make more limited revisions for Germany. As such, we expect the US and Germany to expand margins (adjusted EBIT) by 20bp and 270bp y/y, respectively, for 2026 – primarily supported by improved cost absorption on ~3% y/y group organic growth (Germany: 7%) – supporting group adjusted EBIT margin expansion of 150bp and adjusted EBIT growth of ~60% y/y.

Valuation

The share currently trades at ~13x 2026E adjusted EV/EBIT, reflecting a 14% premium to the peer group median of ~11x. On EV/sales, Ferronordic trades at 0.5x 2026E, reflecting a 19% discount.

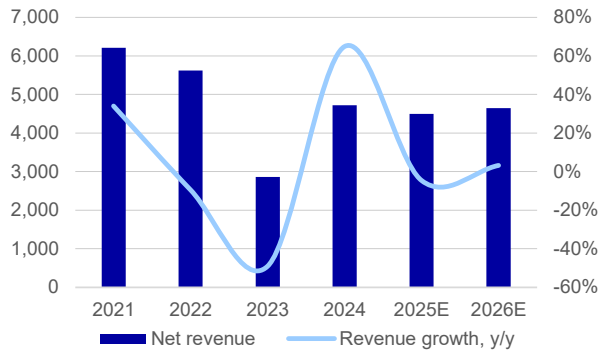
SUMMARY TABLE - KEY FIGURES

SEKm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	6,211	5,621	2,863	4,720	4,501	4,646	4,824
EBITDA (adj)	576	455	25	383	404	439	372
EBIT (adj)	510	372	-80	21	122	196	213
EBIT (adj) margin	8.2%	6.6%	-2.8%	0.4%	2.7%	4.2%	4.4%
EPS (adj, SEK)	25.23	17.40	-5.04	-6.19	-9.78	4.48	5.73
EPS (adj) growth	64.3%	-31.1%	-129.0%	-22.8%	-57.9%	145.8%	27.9%
DPS (ord, SEK)	0.00	7.50	0.10	0.10	-1.96	1.12	1.72
EV/Sales	0.8	0.0	0.8	0.6	0.6	0.5	0.5
EV/EBIT (adj)	10.0	0.4	n.m.	139.5	21.1	12.7	11.7
P/E (adj)	13.4	4.4	n.m.	n.m.	n.m.	10.0	7.8
P/BV	4.4	0.6	0.6	0.6	0.5	0.5	0.4
Dividend yield (ord)	0.0%	9.8%	0.1%	0.2%	-4.3%	2.5%	3.8%
FCF Yield bef A&D, lease	4.9%	-10.7%	-14.5%	-1.7%	12.8%	9.8%	1.2%
Net debt	199	-957	1,349	2,003	1,921	1,828	1,837
Net debt/EBITDA	0.4	-1.2	n.m.	5.2	4.8	4.2	4.9
ROIC after tax	36.4%	25.1%	-3.0%	0.5%	2.6%	4.3%	4.6%

Source: Company data and Nordea estimates

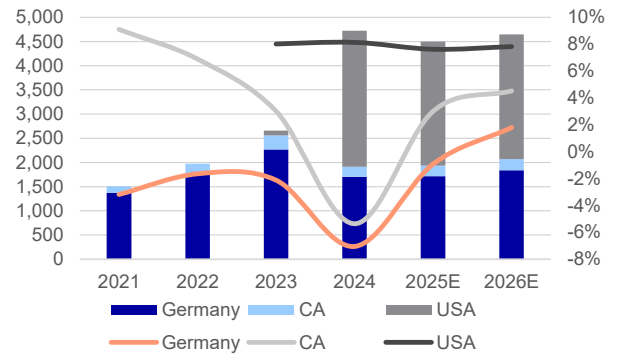
Key charts

SALES (SEKm) AND SALES GROWTH (%), 2021-26E



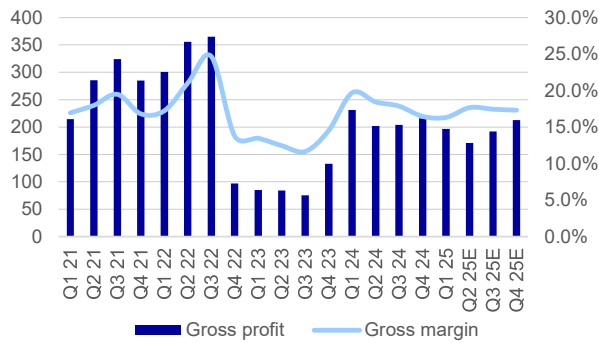
Source: Company data and Nordea estimates

SALES (SEKm) AND ADJUSTED EBIT MARGIN (%) BY MARKET, 2021-26E



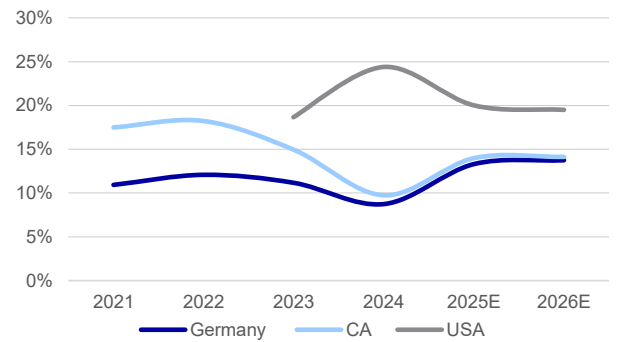
Source: Company data and Nordea estimates

QUARTERLY GROSS PROFIT (SEKm) AND MARGIN (%), Q1 2021-Q4 2025E



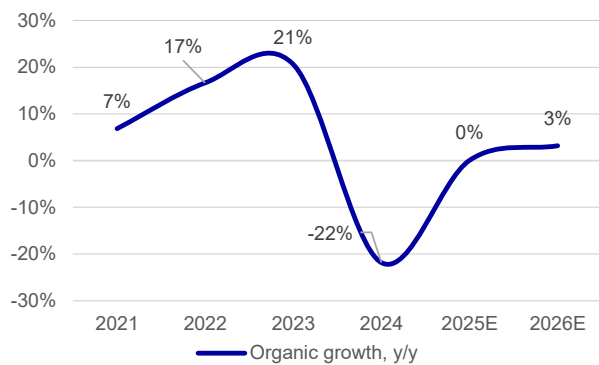
Source: Company data and Nordea estimates

GROSS MARGIN BY MARKET (SEKm), 2021-26E



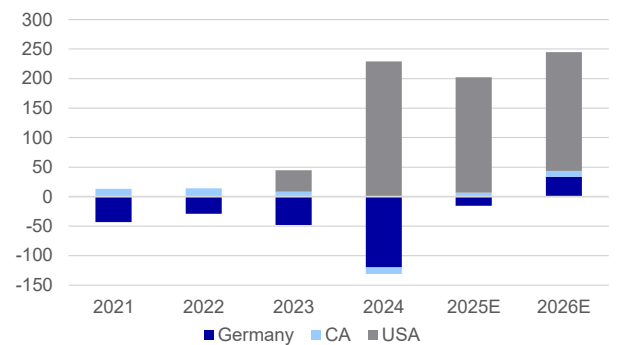
Source: Company data and Nordea estimates

GROUP ORGANIC GROWTH (%), 2021-26E



Source: Company data and Nordea estimates

ADJUSTED EBIT BY MARKET (SEKm), 2021-26E



Source: Company data and Nordea estimates

Estimate revisions

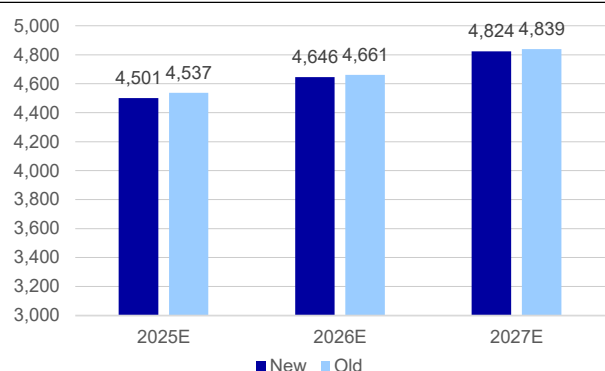
FERRONORDIC: ESTIMATE REVISIONS

	New estimates			Old estimates			Δ		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
SEKm									
Sales breakdown									
Equipment Sales	2,532	2,581	2,636	2,562	2,590	2,645	-1%	0%	0%
Aftermarket Sales	1,686	1,782	1,901	1,692	1,788	1,908	0%	0%	0%
Contracting Services & other	283	284	286	283	283	286	0%	0%	0%
Group	4,501	4,646	4,824	4,537	4,661	4,839	-1%	0%	0%
Gross profit	773	788	827	789	815	855	-2%	-3%	-3%
Adj. EBITDA	404	439	372	419	467	386	-4%	-6%	-3%
Adj. EBIT	122	196	213	140	209	227	-13%	-6%	-6%
Margins									
Gross margin	17.2%	17.0%	17.1%	17.4%	17.5%	17.7%	-0.2 pp	-0.5 pp	-0.5 pp
EBITDA margin	9.0%	9.5%	7.7%	9.2%	10.0%	8.0%	-0.3 pp	-0.6 pp	-0.3 pp
EBIT margin	2.7%	4.2%	4.4%	3.1%	4.5%	4.7%	-0.4 pp	-0.3 pp	-0.3 pp
Per business area	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
USA									
Sales	2,568	2,576	2,668	2,602	2,609	2,702	-1%	-1%	-1%
Gross profit	514	502	526	531	532	556	-3%	-6%	-6%
EBITDA	393	382	402	408	410	432	-4%	-7%	-7%
EBIT	196	202	216	214	215	230	-8%	-6%	-6%
Adjusted EBIT	196	202	216	214	215	230	-8%	-6%	-6%
Gross margin	20.0%	19.5%	19.7%	20.4%	20.4%	20.6%	-0.4 pp	-0.9 pp	-0.9 pp
EBIT margin	7.6%	7.8%	8.1%	8.2%	8.3%	8.5%	-0.6 pp	-0.4 pp	-0.4 pp
Germany									
Sales	1,714	1,841	1,917	1,721	1,827	1,903	0%	1%	1%
Gross profit	228	253	267	229	251	265	0%	1%	1%
EBITDA	67	94	103	67	93	102	0%	1%	1%
EBIT	-16	33	35	-16	33	35	-2%	1%	1%
Adjusted EBIT	-16	33	35	-16	33	35	-2%	1%	1%
Gross margin	13.3%	13.8%	14.0%	13.3%	13.8%	14.0%	0.0 pp	0.0 pp	0.0 pp
EBIT margin	-0.9%	1.8%	1.9%	-0.9%	1.8%	1.9%	0.0 pp	0.0 pp	0.0 pp
CA									
Sales	219	230	239	214	224	233	2%	2%	2%
Gross profit	31	32	34	30	32	33	2%	2%	2%
EBITDA	9	13	14	9	13	14	2%	2%	2%
EBIT	7	10	12	6	10	12	2%	2%	2%
Adjusted EBIT	7	10	12	6	10	12	2%	2%	2%
Gross margin	14.0%	14.1%	14.3%	14.0%	14.1%	14.3%	0.0 pp	0.0 pp	0.0 pp
EBIT margin	3.0%	4.5%	4.9%	3.0%	4.5%	4.9%	0.0 pp	0.0 pp	0.0 pp

Note: Certain historical assumptions made by Nordea

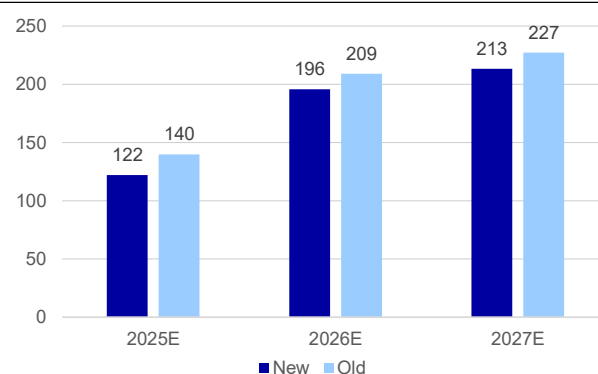
Source: Nordea estimates

SALES (SEKm): NEW VS. OLD ESTIMATES



Source: Nordea estimates

ADJUSTED EBIT (SEKm): NEW VS. OLD ESTIMATES



Source: Nordea estimates

Valuation

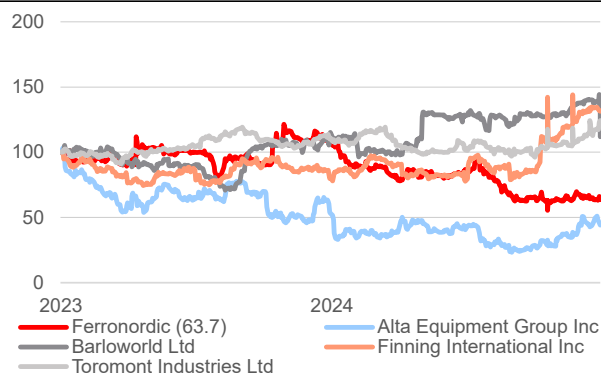
FERRONORDIC: PEER VALUATION TABLE

	MCAP SEKm	P/E (adj.)			EV/EBIT (adj.)			FCF Yield (adj.)			EV/EBITDA (adj.)			EV/Sales		
		2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Alta Equipment Group Inc	2,386				44.7x	40.3x	31.2x	-7.3%	-16.2%	23.7%	7.7x	7.3x	6.7x	0.7x	0.7x	0.7x
Barloworld Ltd	11,712	10.7x	11.6x	10.4x	6.5x	7.7x	7.3x		5.6%	7.8%	5.8x	5.5x	5.2x	0.7x	0.6x	0.6x
Finning International Inc	55,963	14.9x	14.4x	13.3x	11.1x	11.3x	11.1x	7.8%	8.4%	7.6%	7.9x	7.7x	7.3x	1.0x	1.0x	0.9x
Meko AB	4,824	6.8x	12.3x	7.2x	11.5x	15.4x	11.2x		4.3%	14.5%	7.2x	5.8x	5.3x	0.7x	0.6x	0.6x
Toromont Industries Ltd	79,721	21.2x	23.6x	21.1x	15.8x	17.1x	15.6x	2.0%	2.6%	3.6%	12.4x	11.6x	10.8x	2.2x	2.1x	2.0x
Average	30,921	13.4x	15.5x	13.0x	17.9x	18.4x	15.3x	0.8%	0.9%	11.4%	8.2x	7.6x	7.1x	1.0x	1.0x	1.0x
Median	11,712	12.8x	13.3x	11.8x	11.5x	15.4x	11.2x	2.0%	4.3%	7.8%	7.7x	7.3x	6.7x	0.7x	0.7x	0.7x
Ferronordic*	657	nm	nm	10.2x	140x	21.2x	12.8x	8.5%	12.6%	9.6%	7.5x	6.4x	5.7x	0.6x	0.6x	0.5x
<i>Premium (+) discount (-) to median</i>		-	-	-13%	-	37%	14%	7pp	8pp	2pp	-3%	-12%	-15%	-16%	-17%	-19%

*Commissioned coverage

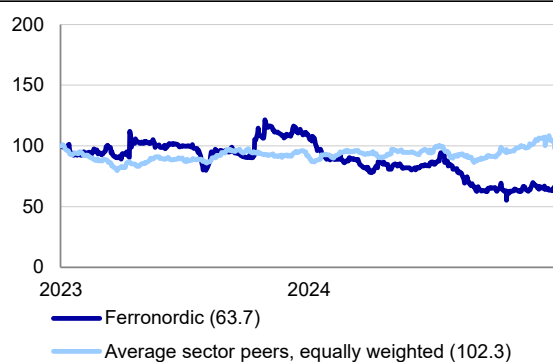
Source: LSEG Data & Analytics, company data and Nordea estimates

INDEXED SHARE PRICE PERFORMANCE VS. PEERS (T0=100)



Source: LSEG Data & Analytics, company data and Nordea

SHARE PRICE PERFORMANCE VS. PEER AVERAGE (T0=100)



Source: LSEG Data & Analytics, company data and Nordea

Detailed estimates

DETAILED ESTIMATES BY QUARTER

(SEKm)	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Revenue	705	631	674	643	915	1,172	1,095	1,141	1,312	1,206	965	1,102	1,228
Cost of sales	-608	-546	-590	-568	-782	-941	-893	-937	-1,096	-1,009	-794	-909	-1,015
Gross profit	97	85	84	75	133	231	202	204	216	197	171	192	213
Sales expenses	-52	-42	-48	-49	-50	-65	-59	-58	-57	-63	-43	-76	-79
G&A expenses	-62	-57	-57	-59	-147	-154	-157	-129	-147	-132	-100	-80	-88
Other income	8	0	10	9	5	12	15	-8	-12	13	0	0	0
Other expenses	-4	0	0	-4	-3	-3	-5	-8	2	-1	0	0	0
EBIT	-13	-14	-10	-28	-62	21	-4	2	2	13	28	36	45
Finance income	2	5	10	8	8	3	1	2	3	5	0	0	0
Finance costs	-5	-7	-8	-11	-23	-30	-41	-39	-37	-37	-33	-33	-33
Net FX gains/(losses)	103	23	88	-84	-49	95	-35	-49	66	-129	0	0	0
EBT	87	8	80	-115	-126	89	-79	-84	34	-148	-5	3	12
Income tax	-37	-1	-16	26	37	-19	-2	-4	-25	-2	1	-1	-2
Net income	-21	7	64	-89	-89	70	-81	-88	9	-150	-4	3	10
EPS (SEK)	-1.43	0.46	4.27	-6.06	-6.06	4.82	-5.57	-6.06	0.62	-10.32	-0.30	0.18	0.66
Pre-tax adjustments	0	0	0	0	-34	0	0	0	0	0	0	0	0
After-tax adjustments	0	0	0	0	-27	0	0	0	0	0	0	0	0
Adj. EBIT	-13	-14	-10	-28	-28	21	-4	2	2	13	28	36	45
Adj. PTP	87	8	80	-115	-92	89	-79	-84	34	-148	-5	3	12
Adj. Net income	-21	7	64	-89	-62	70	-81	-88	9	-150	-4	3	10
Adj. EPS (SEK)	-1.43	0.46	4.27	-6.06	-4.24	4.82	-5.57	-6.06	0.62	-10.32	-0.30	0.18	0.66

Source: Company data and Nordea estimates

DETAILED ESTIMATES BY QUARTER AND DIVISION

(SEKm)	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
USA*													
Sales	-	721	727	691	308	699	707	686	720	762	565	597	644
Gross profit	-	126	127	121	82	169	156	182	179	135	121	124	134
EBITDA	-	83	84	79	39	108	131	131	130	95	96	97	105
EBIT	-	51	51	58	25	60	51	53	65	48	45	49	53
Adjusted EBIT	-	51	51	58	36	60	51	53	65	48	45	49	53
Germany													
Sales	615	548	595	575	555	440	332	372	559	402	342	444	525
Gross profit	82	68	73	66	47	57	38	14	40	56	41	60	71
EBITDA	17	24	22	7	-35	4	0	-18	-18	13	10	20	24
EBIT	-2	5	2	-16	-62	-12	-27	-40	-41	-9	-7	-2	3
Adjusted EBIT	-2	5	2	-16	-39	-12	-27	-40	-41	-9	-7	-2	3
CA													
Sales	89	83	80	69	53	34	56	82	33	42	58	61	59
Gross profit	15	17	11	9	5	6	8	9	-3	6	8	8	8
EBITDA	6	8	8	1	-5	-2	0	3	-9	2	2	2	2
EBIT	5	7	7	0	-6	-3	-1	3	-10	1	2	2	2
Adjusted EBIT	5	7	7	0	-6	-3	-1	3	-10	1	2	2	2

*USA: Q1-Q3 2023 shows Rudd Equipment results prior to acquisition, Q4 2023 shows sales only from 30 November in Q4 2023 (i.e. once consolidated)

Source: Company data and Nordea estimates

DETAILED ESTIMATES BY QUARTER (CONTINUED)

Margins	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Group													
Gross margin	13.8%	13.5%	12.5%	11.7%	14.5%	19.7%	18.4%	17.9%	16.5%	16.3%	17.7%	17.5%	17.3%
EBITDA margin	1.0%	1.0%	1.5%	-0.8%	-2.2%	7.3%	9.5%	8.9%	6.9%	6.9%	10.0%	9.7%	9.6%
EBIT margin	-1.8%	-2.2%	-1.5%	-4.4%	-6.8%	1.8%	-0.4%	0.1%	0.2%	1.1%	2.9%	3.3%	3.7%
Adjusted EBIT margin	-1.8%	-2.2%	-1.5%	-4.4%	-3.1%	1.8%	-0.4%	0.1%	0.2%	1.1%	2.9%	3.3%	3.7%
USA*													
Gross margin	-	17.5%	17.5%	17.5%	26.7%	24.2%	22.1%	26.5%	24.9%	17.7%	21.5%	20.8%	20.8%
EBITDA margin	-	11.5%	11.5%	11.5%	12.7%	15.5%	18.5%	19.1%	18.1%	12.5%	17.0%	16.3%	16.3%
EBIT margin	-	7.0%	7.0%	8.5%	8.1%	8.6%	7.2%	7.7%	9.0%	6.3%	8.0%	8.3%	8.3%
Adjusted EBIT margin	-	7.0%	7.0%	8.5%	11.7%	8.6%	7.2%	7.7%	9.0%	6.3%	8.0%	8.3%	8.3%
Germany													
Gross margin	13.3%	12.4%	12.3%	11.5%	8.5%	13.0%	11.4%	3.8%	7.2%	13.9%	12.0%	13.5%	13.5%
EBITDA margin	2.8%	4.4%	3.7%	1.2%	-6.3%	0.9%	0.0%	-4.8%	-3.2%	3.2%	3.0%	4.5%	4.5%
EBIT margin	-0.3%	0.9%	0.3%	-2.8%	-11.2%	-2.7%	-8.1%	-10.8%	-7.3%	-2.3%	-2.0%	-0.5%	0.5%
Adjusted EBIT margin	-0.3%	0.9%	0.3%	-2.8%	-7.0%	-2.7%	-8.1%	-11%	-7.3%	-2.3%	-2.0%	-0.5%	0.5%
CA													
Gross margin	16.9%	20.4%	14.4%	13.7%	8.9%	17.6%	14.3%	11.0%	-9.1%	13.9%	14.0%	14.0%	14.0%
EBITDA margin	6.7%	9.6%	10.0%	1.5%	-9.4%	-5.9%	0.0%	3.7%	-27%	4.8%	4.0%	4.0%	4.0%
EBIT margin	5.6%	8.4%	8.6%	0.4%	-11%	-8.8%	-1.8%	3.7%	-30%	3.5%	2.9%	2.9%	2.9%
Adjusted EBIT margin	5.6%	8.4%	8.6%	0.4%	-11%	-8.8%	-1.8%	3.7%	-30%	3.5%	2.9%	2.9%	2.9%

Note: Certain historical margin assumptions made by Nordea, USD/SEK translated by Nordea

*USA: Q1-Q3 2023 shows Rudd Equipment results prior to acquisition, Q4 2023 shows sales only from 30 November in Q4 2023 (i.e. once consolidated)

Source: Company data and Nordea estimates

DETAILED ESTIMATES BY YEAR

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Revenue	3,241	3,747	4,635	6,211	5,621	2,863	4,720	4,501	4,646
Cost of sales	-2,627	-2,972	-3,837	-5,102	-4,502	-2,486	-3,867	-3,728	-3,859
Gross profit	614	775	797	1,110	1,119	377	853	773	788
Sales expenses	-138	-162	-219	-256	-288	-189	-239	-261	-164
G&A expenses	-190	-238	-264	-357	-364	-320	-587	-401	-409
Other income	4	8	24	13	356	24	7	13	-7
Other expenses	-17	-26	-11	-27	-130	-7	-14	-1	-12
EBIT	274	358	328	483	693	-114	21	122	196
Finance income	7	6	12	23	19	31	9	5	4
Finance costs	-9	-58	-59	-49	-68	-49	-147	-136	-118
Net FX gains/(losses)	-5	12	-5	-5	21	-22	78	-129	0
EBT	267	318	276	451	666	-153	-40	-138	82
Income tax	-58	-68	-54	-112	-156	46	-50	-4	-17
Net income	209	251	222	339	439	-107	-90	-142	65
EPS (SEK)	14.25	17.26	15.25	23.33	30.22	-7.38	-6.19	-9.78	4.48
Pre-tax adjustments	0	-7	-2	-27	321	-34	0	0	0
After-tax adjustments	0	-6	-1	-22	257	-27	0	0	0
Adj. EBIT	274	365	330	510	372	-80	21	122	196
Adj. PTP	267	325	277	478	345	-119	-40	-138	82
Adj. Net income	209	256	223	361	182	-81	-90	-142	65
Adj. EPS (SEK)	14.25	17.64	15.34	24.81	12.54	-5.54	-6.19	-9.78	4.48

Source: Company data and Nordea estimates

DETAILED ESTIMATES BY YEAR AND DIVISION

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
US*									
Sales	-	-	-	-	-	2446	2812	2568	2576
Gross profit	-	-	-	-	-	456	686	514	502
EBITDA	-	-	-	-	-	285	500	393	382
EBIT	-	-	-	-	-	25	229	196	202
Adjusted EBIT	-	-	-	-	-	36	229	196	202
Germany									
Sales	-	-	983	1,367	1,770	2,272	1,703	1,714	1,841
Gross profit	-	-	84	149	214	254	149	228	253
EBITDA	-	-	-29	-6	52	18	-32	67	94
EBIT	-	-	-66	-71	-29	-71	-120	-16	33
Adjusted EBIT	-	-	-57	-43	-29	-48	-120	-16	33
CA**									
Sales	3,241	3,747	3,652	143	203	285	205	219	230
Gross profit	614	773	714	25	37	43	20	31	32
EBITDA	322	494	533	0	10	12	-8	9	13
EBIT	274	358	394	13	14	9	-11	7	10
Adjusted EBIT	274	358	383	13	14	9	-11	7	10

*Including Russian operations in CA 2018-20

**Certain historical margin and FX assumptions (related to US acquisition) made by Nordea

Source: Company data and Nordea estimates

DETAILED ESTIMATES BY YEAR

Margins	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Group									
Gross margin	19.0%	20.7%	17.2%	17.9%	19.9%	13.2%	18.1%	17.2%	17.0%
EBITDA margin	9.9%	13.2%	10.9%	8.8%	13.8%	-0.3%	8.1%	9.0%	9.5%
EBIT margin	8.4%	9.5%	7.1%	7.8%	12.3%	-4.0%	0.4%	2.7%	4.2%
Adjusted EBIT margin	8.4%	9.7%	7.1%	8.2%	6.6%	-2.8%	0.4%	2.7%	4.2%
US*									
Gross margin	-	-	-	-	-	18.7%	24.4%	20.0%	19.5%
EBITDA margin	-	-	-	-	-	11.6%	17.8%	15.3%	14.8%
EBIT margin	-	-	-	-	-	1.0%	8.1%	7.6%	7.8%
Adjusted EBIT margin	-	-	-	-	-	1.5%	8.1%	7.6%	7.8%
Germany									
Gross margin	-	-	8.5%	10.9%	12.1%	11.2%	8.7%	13.3%	13.8%
EBITDA margin	-	-	-2.9%	-0.5%	2.9%	0.8%	-1.9%	3.9%	5.1%
EBIT margin	-	-	-6.7%	-5.2%	-1.6%	-3.1%	-7.0%	-0.9%	1.8%
Adjusted EBIT margin	-	-	-5.8%	-3.2%	-1.6%	-2.1%	-7.0%	-0.9%	1.8%
CA**									
Gross margin	19.0%	20.6%	19.5%	17.5%	18.2%	14.9%	9.8%	14.0%	14.1%
EBITDA margin	9.9%	13.2%	14.6%	0.0%	4.9%	4.2%	-3.9%	4.1%	5.6%
EBIT margin	8.4%	9.5%	10.8%	9.1%	6.9%	3.0%	-5.4%	3.0%	4.5%
Adjusted EBIT margin	8.4%	9.5%	10.5%	9.1%	6.9%	3.0%	-5.4%	3.0%	4.5%

*Including Russian operations in CA 2018-20

**Certain historical margin and FX assumptions (related to US acquisition) made by Nordea

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	2,567	3,241	3,747	4,635	6,211	5,621	2,863	4,720	4,501	4,646	4,824
Revenue growth	54.8%	26.3%	15.6%	23.7%	34.0%	-9.5%	-49.1%	64.9%	-4.6%	3.2%	3.8%
of which organic	36.2%	32.2%	11.4%	16.2%	6.9%	16.7%	20.6%	-21.8%	0.1%	3.2%	3.8%
of which FX	18.6%	-6.0%	4.0%	-16.1%	-0.9%	5.1%	7.5%	0.2%	-2.9%	0.0%	0.0%
EBITDA	214	322	494	504	548	776	-9	383	404	439	372
Depreciation and impairments PPE	-26	-48	-136	-176	-66	-83	-105	-362	-282	-244	-159
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	187	274	358	328	483	693	-114	21	122	196	213
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	187	274	358	328	483	693	-114	21	122	196	213
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	6	-7	-39	-53	-31	-27	-39	-61	-260	-114	-108
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	193	267	318	276	452	666	-153	-40	-138	82	105
Reported taxes	-42	-58	-68	-54	-112	-156	46	-50	-4	-17	-21
Net profit from continued operations	151	209	251	222	339	510	-107	-90	-142	65	83
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	87	207	251	222	339	510	-107	-90	-142	65	83
EPS, SEK	8.06	14.25	17.26	15.25	23.35	35.07	-7.38	-6.19	-9.78	4.48	5.73
DPS, SEK	1.73	7.50	4.25	7.50	0.00	7.50	0.10	0.10	-1.96	1.12	1.72
of which ordinary	1.73	3.75	4.25	7.50	0.00	7.50	0.10	0.10	-1.96	1.12	1.72
of which extraordinary	0.00	3.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	8.3%	9.9%	13.2%	10.9%	8.8%	13.8%	-0.3%	8.1%	9.0%	9.5%	7.7%
EBITA	7.3%	8.4%	9.5%	7.1%	7.8%	12.3%	-4.0%	0.4%	2.7%	4.2%	4.4%
EBIT	7.3%	8.4%	9.5%	7.1%	7.8%	12.3%	-4.0%	0.4%	2.7%	4.2%	4.4%
Adjusted earnings											
EBITDA (adj)	214	322	501	503	576	455	25	383	404	439	372
EBITA (adj)	187	274	365	330	510	372	-80	21	122	196	213
EBIT (adj)	187	274	365	330	510	372	-80	21	122	196	213
EPS (adj, SEK)	8.06	14.25	17.74	15.36	25.23	17.40	-5.04	-6.19	-9.78	4.48	5.73
Adjusted profit margins in percent											
EBITDA (adj)	8.3%	9.9%	13.4%	10.9%	9.3%	8.1%	0.9%	8.1%	9.0%	9.5%	7.7%
EBITA (adj)	7.3%	8.4%	9.7%	7.1%	8.2%	6.6%	-2.8%	0.4%	2.7%	4.2%	4.4%
EBIT (adj)	7.3%	8.4%	9.7%	7.1%	8.2%	6.6%	-2.8%	0.4%	2.7%	4.2%	4.4%
Performance metrics											
CAGR last 5 years											
Net revenue	1.4%	5.5%	9.9%	25.8%	30.2%	17.0%	-2.5%	4.7%	-0.6%	-5.6%	-3.0%
EBITDA	13.0%	16.0%	23.5%	31.1%	29.1%	29.4%	n.m.	-5.0%	-4.3%	-4.3%	-13.7%
EBIT	48.0%	39.6%	39.0%	40.0%	35.9%	29.9%	n.m.	-43.5%	-17.9%	-16.5%	-21.0%
EPS	n.m.	n.m.	n.m.	n.m.	50.4%	34.2%	n.m.	n.m.	n.m.	-28.1%	-30.4%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	34.1%	-51.6%	-52.8%	n.m.	n.m.	-25.5%
Average last 5 years											
Average EBIT margin	4.5%	6.2%	7.8%	7.9%	8.0%	9.1%	7.6%	5.9%	5.0%	4.1%	2.0%
Average EBITDA margin	7.8%	8.8%	10.3%	10.6%	10.2%	11.3%	10.0%	9.2%	8.8%	8.9%	7.4%
VALUATION RATIOS - ADJUSTED EARNINGS											
SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	18.7	8.9	9.2	10.2	13.4	4.4	n.m.	n.m.	n.m.	10.0	7.8
EV/EBITDA (adj)	6.1	4.8	6.1	4.5	8.9	0.3	96.3	7.5	6.4	5.7	6.7
EV/EBITA (adj)	7.0	5.6	8.4	6.9	10.0	0.4	n.m.	139.5	21.1	12.7	11.7
EV/EBIT (adj)	7.0	5.6	8.4	6.9	10.0	0.4	n.m.	139.5	21.1	12.7	11.7
VALUATION RATIOS - REPORTED EARNINGS											
SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	18.7	8.9	9.4	10.3	14.4	2.2	n.m.	n.m.	n.m.	10.0	7.8
EV/Sales	0.51	0.48	0.82	0.49	0.82	0.03	0.83	0.61	0.57	0.53	0.52
EV/EBITDA	6.1	4.8	6.2	4.5	9.3	0.2	n.m.	7.5	6.4	5.7	6.7
EV/EBITA	7.0	5.6	8.6	6.9	10.6	0.2	n.m.	139.5	21.1	12.7	11.7
EV/EBIT	7.0	5.6	8.6	6.9	10.6	0.2	n.m.	139.5	21.1	12.7	11.7
Dividend yield (ord.)	1.1%	2.9%	2.6%	4.8%	0.0%	9.8%	0.1%	0.2%	-4.3%	2.5%	3.8%
FCF yield	8.9%	6.8%	-21.5%	28.2%	1.9%	65.9%	-121.3%	8.5%	12.8%	9.8%	1.2%
FCF Yield bef A&D, lease adj	8.8%	6.6%	-21.6%	28.1%	4.9%	-10.7%	-14.5%	-1.7%	12.8%	9.8%	1.2%
Payout ratio	21.5%	52.6%	24.0%	48.8%	0.0%	43.1%	n.m.	n.m.	20.0%	25.0%	30.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	6	6	12	8	81	85	244	273	273	273	273
of which R&D	0	0	0	0	0	0	0	25	25	25	25
of which other intangibles	6	6	12	8	81	85	244	248	248	248	248
of which goodwill	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	136	263	700	507	1,006	560	1,828	2,317	2,260	2,249	2,282
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	42	41	51	65	105	78	127	132	139	146	153
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	184	310	763	579	1,192	724	2,199	2,722	2,672	2,667	2,708
Inventory	633	741	1,290	1,014	1,432	460	1,443	1,253	1,103	1,138	1,182
Accounts receivable	243	319	322	393	535	344	630	617	563	558	579
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	3	2	84	37	46	1	6	11	10	11	11
Cash and bank	352	357	519	604	768	1,688	426	363	445	538	529
Total current assets	1,231	1,418	2,214	2,048	2,781	2,493	2,506	2,244	2,121	2,244	2,301
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	1,414	1,727	2,978	2,628	3,973	3,217	4,705	4,966	4,793	4,912	5,009
Shareholders equity	611	656	890	806	1,101	1,873	1,622	1,499	1,355	1,449	1,516
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	611	656	890	806	1,101	1,873	1,622	1,499	1,355	1,449	1,516
Deferred tax	1	1	7	5	7	1	277	281	281	281	281
Long term interest bearing debt	22	28	377	422	588	437	730	1,050	1,050	1,050	1,050
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	23	31	391	428	617	460	1,020	1,338	1,338	1,338	1,338
Short-term provisions	13	17	22	26	39	1	12	8	8	8	8
Accounts payable	737	982	917	1,188	1,809	573	997	794	765	790	820
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	12	15	21	19	28	16	8	11	10	11	11
Short term interest bearing debt	19	26	735	161	379	295	1,046	1,316	1,316	1,316	1,316
Total current liabilities	780	1,040	1,696	1,393	2,255	884	2,062	2,129	2,099	2,125	2,155
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	1,414	1,727	2,978	2,628	3,973	3,217	4,704	4,966	4,793	4,912	5,009
Balance sheet and debt metrics											
Net debt	-312	-303	689	-20	199	-957	1,349	2,003	1,921	1,828	1,837
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	130	64	756	238	176	216	1,075	1,076	900	906	941
Invested capital	314	374	1,519	818	1,368	940	3,274	3,798	3,572	3,573	3,649
Capital employed	651	710	2,003	1,390	2,068	2,604	3,397	3,865	3,721	3,815	3,882
ROE	16.4%	32.7%	32.4%	26.1%	35.6%	34.3%	-6.1%	-5.8%	-10.0%	4.6%	5.6%
ROIC	49.2%	62.1%	30.0%	22.0%	36.4%	25.1%	-3.0%	0.5%	2.6%	4.3%	4.6%
ROCE	36.1%	41.3%	27.4%	20.1%	30.8%	16.8%	-1.6%	0.8%	3.4%	5.3%	5.6%
Net debt/EBITDA	-1.5	-0.9	1.4	0.0	0.4	-1.2	n.m.	5.2	4.8	4.2	4.9
Interest coverage	30.7	31.6	6.3	5.7	10.4	10.5	-1.7	0.2	0.9	1.7	1.9
Equity ratio	43.2%	38.0%	29.9%	30.7%	27.7%	58.2%	34.5%	30.2%	28.3%	29.5%	30.3%
Net gearing	-51.0%	-46.2%	77.4%	-2.5%	18.1%	-51.1%	83.2%	133.6%	141.7%	126.2%	121.2%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj) for associates	214	322	494	504	548	776	-9	383	404	439	372
Paid taxes	0	0	-85	-71	-170	-127	-6	-19	-4	-17	-21
Net financials	-6	7	-58	-59	-55	-85	-58	-104	-260	-114	-108
Change in provisions	3	4	5	3	13	-38	11	-4	0	0	0
Change in other LT non-IB	0	3	-6	-20	-19	27	-57	-12	-7	-7	-7
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-44	-68	17	19	164	392	77	-191	0	0	0
Funds from operations (FFO)	168	267	367	377	481	945	-43	53	133	302	236
Change in NWC	-20	-106	-698	316	-24	-730	16	-533	176	-6	-35
Cash flow from operations (CFO)	148	161	-330	693	457	215	-27	-480	309	296	201
Capital expenditure	-7	-38	-181	-49	-217	-334	-122	465	-225	-232	-193
Free cash flow before A&D	141	123	-511	643	240	-119	-149	-15	84	64	8
Proceeds from sale of assets	3	3	2	3	8	854	0	88	0	0	0
Acquisitions	0	0	0	0	-153	0	-1,093	0	0	0	0
Free cash flow	144	126	-509	646	95	735	-1,242	73	84	64	8
Free cash flow bef A&D, lease adj	141	123	-511	643	240	-119	-149	-15	84	64	8
Dividends paid	-58	-30	-109	-62	-109	0	-109	0	-1	28	-16
Equity issues / buybacks	0	0	0	0	0	0	0	1	0	0	0
Net change in debt	-28	0	802	-402	253	233	105	-108	0	0	0
Other financing adjustments	-12	2	-3	-114	-81	-65	-17	-9	0	0	0
Other non-cash adjustments	108	-94	-18	16	6	18	1	-20	0	0	0
Change in cash	153	4	163	84	164	920	-1,262	-63	82	92	-8
Cash flow metrics											
Capex/D&A	25.8%	80.1%	n.m.	28.1%	n.m.	n.m.	n.m.	n.m.	79.8%	95.4%	n.m.
Capex/Sales	0.3%	1.2%	4.8%	1.1%	3.5%	5.9%	4.3%	-9.9%	5.0%	5.0%	4.0%
Key information											
Share price year end (/current)	151	127	163	157	337	77	70	59	45	45	45
Market cap.	1,615	1,849	2,369	2,287	4,897	1,115	1,024	857	654	654	654
Enterprise value	1,303	1,546	3,058	2,267	5,096	158	2,373	2,860	2,575	2,482	2,491
Diluted no. of shares, year-end (m)	10.7	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5

Source: Company data and Nordea estimates

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