

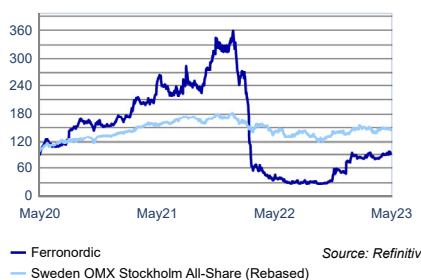
## Ferronordic

Capital Goods  
Sweden

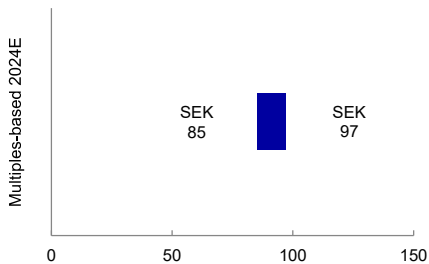
## KEY DATA

Stock country	Sweden
Bloomberg	FNM SS
Reuters	FNMA.ST
Share price (close)	SEK 92.00
Free Float	84%
Market cap. (bn)	EUR 0.12/SEK 1.34
Website	www.ferronordic.ru
Next report date	17 Aug 2023

## PERFORMANCE



## VALUATION APPROACH



## ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	7%	5%	5%
EBIT (adj)	-113%	-17%	-12%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Victor Hansen  
AnalystCarl Ragnerstam  
Analyst

## Milestone reached in Germany

Ferronordic reported a soft Q1, in our view, despite being profitable in Germany for the first time, which is important for the valuation going forward. This was explained by opex being higher than expected and the net cash position declining by 29% q/q to SEK 680m owing to a working capital buildup. We cut our 2024-25 EBIT estimates by 12-17% to reflect the higher opex, as management was clear at the conference call that instead of cutting opex heavily after exiting Russia, it will work to add revenue (new markets and product areas, likely together Volvo). We now forecast a small group EBIT loss in 2023, but positive EBIT of SEK 54m in 2024. The share is trading at 9x 2024E EV/EBIT, versus MEKO's and Finning's 2024E multiples of 8-9x. We lower our multiples-based fair value range to SEK 85-97 (87-105), corresponding to an EV/EBIT of 7-10x for 2024E.

## Q1 outcome

Group sales increased by 39% y/y, with Germany growing 30% supported by its important aftermarket (+16% organically). Gross profit increased by 59% y/y to SEK 85m, while EBIT remained negative at SEK -14m, owing to high opex (total SG&A/sales are at 15.7% currently, while the company guides for 10% in the long term). We calculate that the combined business area margin increased from -1.5% in Q1 2022 to +1.9%, before central costs of SEK -26m in Q1. EPS was 25% above our estimate, due to large net FX gains (SEK 23m). The company guides for positive EBIT in Germany in 2023, in line with expectations. We note that, according to Ferronordic, Kazakhstan's construction equipment market declined by 35%, but Ferronordic increased unit deliveries by 92%, which is promising.

## Estimate revisions and future expectations

We raise opex, as management said at the conference call that it wants to balance the SG&A/sales ratio (after exiting Russia) by adding revenue rather than cutting overhead costs significantly. This could be achieved by entering new markets (geographical) and product segments (e.g. electric trucks, where it is expanding). We also lower our dividend estimates, as we believe capital allocation to new markets is more likely. For Ferronordic's current operations, we forecast SEK -5m in EBIT for 2023 but SEK +54m for 2024 (2.4% margin), supported by company initiatives on growth and profitability (increasing its aftermarket sales, for which we raise our 2023-25 sales estimates by 12-13%), and Volvo Trucks' strong order intake.

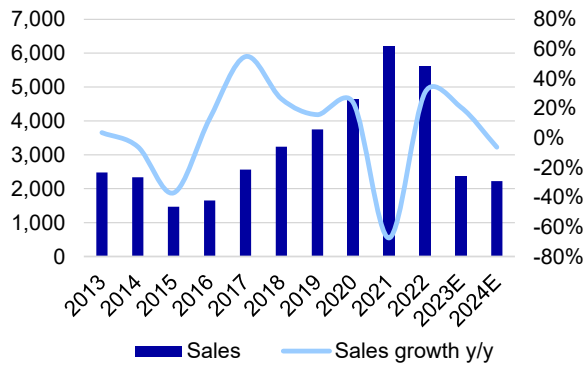
## SUMMARY TABLE - KEY FIGURES

SEKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	3,747	4,635	6,211	5,621	2,379	2,230	2,327
EBITDA (adj)	501	503	576	455	69	132	151
EBIT (adj)	365	330	510	372	-5	54	71
EBIT (adj) margin	9.7%	7.1%	8.2%	6.6%	-0.2%	2.4%	3.1%
EPS (adj, SEK)	17.74	15.36	25.23	17.40	0.62	3.76	4.86
EPS (adj) growth	24.5%	-13.4%	64.3%	-31.1%	-96.4%	507.2%	29.5%
DPS (ord, SEK)	4.25	7.50	0.00	7.50	1.00	2.44	3.16
EV/Sales	0.8	0.5	0.8	0.0	0.2	0.2	0.2
EV/EBIT (adj)	8.4	6.9	10.0	0.4	n.m.	8.7	6.3
P/E (adj)	9.2	10.2	13.4	4.4	n.m.	24.5	18.9
P/BV	2.7	2.8	4.4	0.6	0.8	0.7	0.7
Dividend yield (ord)	2.6%	4.8%	0.0%	9.8%	1.1%	2.7%	3.4%
FCF Yield bef A&D, lease	-21.6%	28.1%	4.9%	-10.7%	-6.1%	8.9%	4.5%
Net debt	689	-20	199	-957	-758	-862	-887
Net debt/EBITDA	1.4	0.0	0.4	-1.2	-11.0	-6.5	-5.9
ROIC after tax	30.0%	22.0%	36.4%	25.1%	-0.4%	4.2%	5.7%

Source: Company data and Nordea estimates

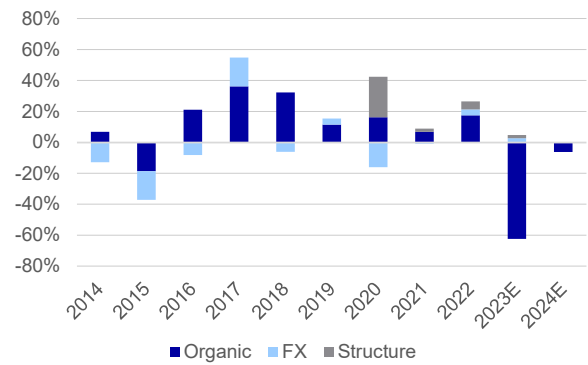
# Group development

**SALES (SEKm) AND CHANGE Y/Y (%)**



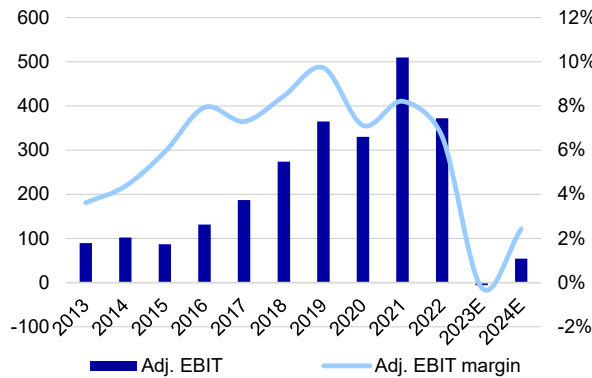
Source: Company data and Nordea estimates

**SALES GROWTH BY PARAMETER (%)**



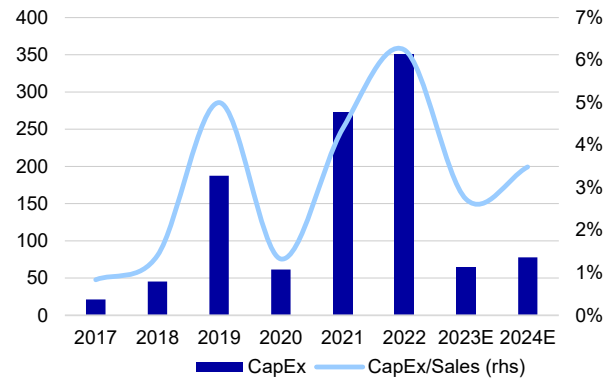
Source: Company data and Nordea estimates

**EBIT (SEKm) AND EBIT MARGIN (%)**



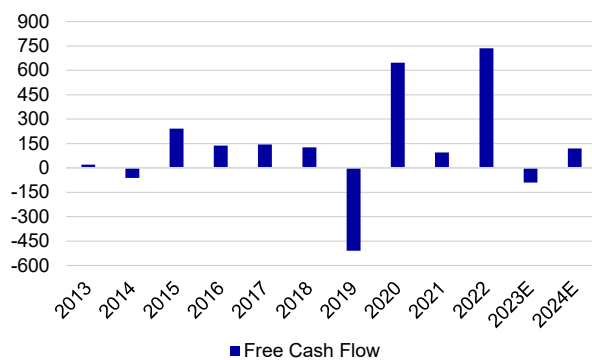
Source: Company data and Nordea estimates

**CAPEX (SEKm) AND CAPEX/SALES (%)**



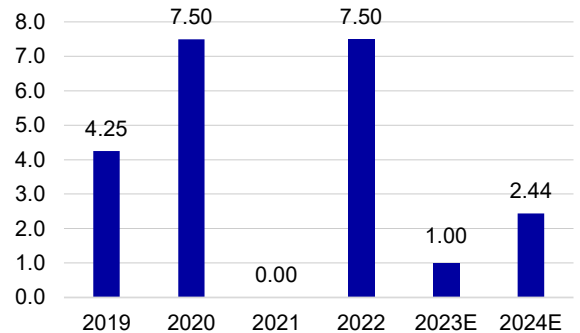
Source: Company data and Nordea estimates

**FREE CASH FLOW (SEKm)**



Source: Company data and Nordea estimates

**DIVIDEND PER SHARE (SEK)**



Source: Company data and Nordea estimates

# Q1 2023 outcome

Ferronordic reported a soft Q1, in our view, despite being profitable in Germany for the first time, which is very important for the valuation and earnings going forward. Group EBIT was SEK -14m (we expected SEK +4m) despite a 7% better gross profit (although gross margin of 13.5% was slightly softer than expected), due to much higher opex that was related to group costs rather than the two business areas, where the combined business area margin increased from -1.5% to +1.9% y/y. However, EPS was 25% above our estimate due to large FX gains (SEK +23m). Free cash flow was SEK -132m due to working capital tie-up (net cash of SEK 680m remains, SEK -280m q/q). The company guides for positive EBIT in Germany 2023, in line with expectations.

## FERRONORDIC: DEVIATION TABLE

SEKm	Actual	NDA est.	Deviation		Actual		Actual	
	Q1 2023	Q1 23E	vs. actual		Q4 22	q/q	Q1 22	y/y
Sales	631	555	76	14%	705	-10%	1,746	-64%
<b>Adj. EBIT</b>	<b>(14)</b>	<b>4</b>	<b>-18</b>	<b>-436%</b>	<b>(13)</b>	<b>8%</b>	<b>108</b>	<b>-113%</b>
Adj. EBIT margin	-2.2%	0.8%	-	-3.0pp	-1.8%	-0.4pp	6.2%	-8.4pp
EPS (SEK)	0.46	0.37	0.09	25%	(1.43)	-132%	4.30	-89%
<b>Revenue</b>	<b>631</b>	<b>555</b>	<b>76</b>	<b>14%</b>	<b>705</b>	<b>-10%</b>	<b>1,746</b>	<b>-64%</b>
Cost of sales	(546)	(476)	(70)	15%	(608)	-10%	(1,445)	-62%
<b>Gross profit</b>	<b>85</b>	<b>79</b>	<b>6</b>	<b>7%</b>	<b>97</b>	<b>-12%</b>	<b>301</b>	<b>-72%</b>
Sales expenses	(42)	(33)	(9)	27%	(52)	-19%	(79)	-47%
G&A expenses	(57)	(40)	(17)	41%	(62)	-8%	(95)	-40%
Other income	-	1	(1)	-	8	-	6	-
Other expenses	-	(3)	3	-	(4)	-	(24)	-
<b>EBIT</b>	<b>(14.0)</b>	<b>4</b>	<b>(18)</b>	<b>-436%</b>	<b>(13)</b>	<b>8%</b>	<b>108</b>	<b>-113%</b>
Finance income	5	5	-	-	2	150%	6	-22%
Finance costs	(7)	(3)	(5)	-	(5)	40%	(13)	-45%
Net FX gains/(losses)	23	-	-	-	103	-	(20)	-
<b>PTP</b>	<b>7</b>	<b>7</b>	<b>0</b>	<b>5%</b>	<b>87</b>	<b>-92%</b>	<b>83</b>	<b>-92%</b>
Income tax	(1)	(1)	-	-	(37)	-	(20)	-
<b>Net income</b>	<b>6</b>	<b>5</b>	<b>-</b>	<b>12%</b>	<b>(21)</b>	<b>-129%</b>	<b>63</b>	<b>-90%</b>
<b>EPS (SEK)</b>	<b>0.46</b>	<b>0.37</b>	<b>0.09</b>	<b>25%</b>	<b>(1.43)</b>	<b>-132%</b>	<b>4.30</b>	<b>-89%</b>
Non recurring items (NRI)	0	0	0	-	0	-	0	-
<b>Sales per segment</b>								
CIS	83	78	5	7%	89	-7%	35	137%
Germany	548	478	70	15%	615	-11%	420	30%
<b>Adjusted EBIT</b>								
CIS	7	3.9	3	80%	5	40%	3	133%
Germany	5	0.3	5	1644%	(2)	-350%	(10)	-

Source: Company data and Nordea estimates

# Estimate revisions

FERRONORDIC: ESTIMATE REVISIONS									
	New estimates			Old estimates			Δ		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
<b>SEKm</b>									
<b>Sales breakdown</b>									
Equipment Sales	1,634	1,515	1,591	1,561	1,469	1,542	5%	3%	3%
Aftermarket Sales	650	625	644	574	557	574	13%	12%	12%
Contracting Services & other	95	90	92	94	89	92	1%	1%	1%
<b>Group</b>	<b>2,379</b>	<b>2,230</b>	<b>2,327</b>	<b>2,229</b>	<b>2,115</b>	<b>2,208</b>	<b>7%</b>	<b>5%</b>	<b>5%</b>
Gross profit	349	357	380	328	333	355	6%	7%	7%
Adj. EBITDA	69	132	151	116	139	157	-41%	-5%	-4%
<b>Adj. EBIT</b>	<b>-5</b>	<b>54</b>	<b>71</b>	<b>41</b>	<b>65</b>	<b>81</b>	<b>-113%</b>	<b>-17%</b>	<b>-12%</b>
<b>Margins</b>									
Gross margin	14.7%	16.0%	16.3%	14.7%	15.7%	16.1%	0.0 pp	0.3 pp	0.3 pp
EBITDA margin	2.9%	5.9%	6.5%	5.2%	6.6%	7.1%	-2.3 pp	-0.7 pp	-0.6 pp
EBIT margin	-0.2%	2.4%	3.1%	1.8%	3.1%	3.7%	-2.1 pp	-0.7 pp	-0.6 pp
<b>DPS (SEK)</b>	<b>1.0</b>	<b>2.4</b>	<b>3.2</b>	<b>2.2</b>	<b>3.1</b>	<b>3.5</b>	<b>-54%</b>	<b>-21%</b>	<b>-11%</b>
of which ordinary	1.0	2.4	3.2	2.2	3.1	3.5	-54%	-21%	-11%
of which extraordinary	0.0	0.0	0.0	0.0	0.0	0.0	n.a	n.a	n.a
<b>Per business area</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
<b>CIS</b>									
Sales	370	399	413	346	382	394	7%	5%	5%
Gross profit	72	78	82	62	69	72	17%	14%	14%
EBITDA	35	39	42	29	33	36	21%	18%	17%
<b>EBIT</b>	<b>31</b>	<b>35</b>	<b>38</b>	<b>25</b>	<b>29</b>	<b>31</b>	<b>25%</b>	<b>21%</b>	<b>21%</b>
Adjusted EBIT	31	35	38	25	29	31	25%	21%	21%
<b>Gross margin</b>	<b>19.5%</b>	<b>19.6%</b>	<b>19.8%</b>	<b>17.9%</b>	<b>18.0%</b>	<b>18.2%</b>	<b>1.6 pp</b>	<b>1.6 pp</b>	<b>1.6 pp</b>
<b>EBIT margin</b>	<b>8.3%</b>	<b>8.7%</b>	<b>9.1%</b>	<b>7.1%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>1.2 pp</b>	<b>1.2 pp</b>	<b>1.2 pp</b>
<b>Germany</b>									
Sales	2,008	1,830	1,915	1,883	1,733	1,813	7%	6%	6%
Gross profit	276	278	299	266	264	283	4%	6%	6%
EBITDA	114	112	127	87	106	121	31%	5%	6%
<b>EBIT</b>	<b>44</b>	<b>38</b>	<b>53</b>	<b>16</b>	<b>37</b>	<b>50</b>	<b>172%</b>	<b>5%</b>	<b>6%</b>
Adjusted EBIT	44	38	53	16	37	50	172%	5%	6%
<b>Gross margin</b>	<b>13.8%</b>	<b>15.2%</b>	<b>15.6%</b>	<b>14.1%</b>	<b>15.2%</b>	<b>15.6%</b>	<b>-0.4 pp</b>	<b>0.0 pp</b>	<b>0.0 pp</b>
<b>EBIT margin</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.8%</b>	<b>0.9%</b>	<b>2.1%</b>	<b>2.8%</b>	<b>1.3 pp</b>	<b>0.0 pp</b>	<b>0.0 pp</b>

Source: Nordea estimates

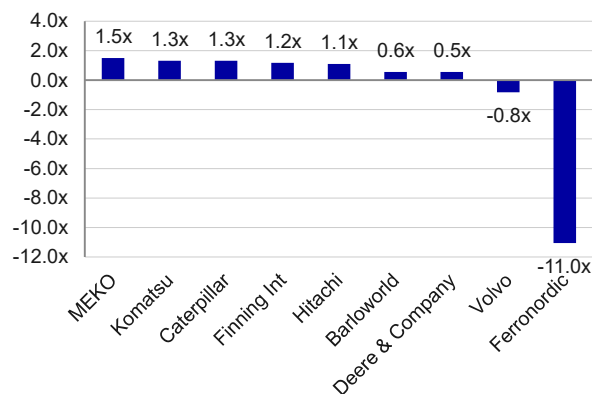
# Valuation

**FERRONORDIC: PEER VALUATION TABLE**

Stock	Rec.	Mcap. SEKm	EV/EBITDA		adj. EV/EBIT		adj. P/E		Div. yield		ND/EBITDA		ROE	
			2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
Barloworld	-	9,051	4.3x	4.1x	6.0x	5.7x	8.4x	7.7x	5.6%	5.9%	0.6x	0.4x	10.6%	11.3%
Caterpillar	-	1,121,434	10.5x	10.7x	12.2x	11.9x	11.9x	11.6x	2.3%	2.5%	1.3x	1.3x	51.2%	46.5%
Cervus	-	2,094	-	-	-	-	-	-	-	-	-	-	-	-
Deere & Company	-	1,150,626	11.8x	11.1x	14.4x	13.6x	12.3x	11.7x	1.3%	1.3%	0.5x	0.8x	42.1%	37.0%
Ferronordic	NO RATING	1,366	8.9x	3.8x	neg	9.3x	neg	25.0x	1.1%	2.6%	-11.0x	-6.5x	0.5%	3.0%
Finning Int	-	40,971	6.2x	6.3x	8.6x	8.6x	9.5x	9.7x	2.8%	2.8%	1.2x	0.8x	22.6%	19.8%
Hitachi	-	556,993	6.5x	7.1x	-	-	11.6x	14.0x	1.8%	1.8%	1.1x	0.8x	14.0%	10.7%
Komatsu	-	243,950	6.7x	6.8x	10.3x	10.0x	9.8x	10.0x	4.0%	3.9%	1.3x	0.9x	13.2%	12.1%
MEKO	BUY	6,886	5.3x	4.8x	9.1x	8.0x	10.4x	9.4x	4.1%	4.5%	1.5x	1.2x	9.6%	10.1%
Volvo	BUY	415,136	4.5x	4.9x	4.9x	6.3x	8.7x	11.1x	6.1%	5.9%	-0.8x	-0.8x	24.5%	19.7%
<b>Average</b>		<b>354,851</b>	<b>7.2x</b>	<b>6.6x</b>	<b>9.3x</b>	<b>9.2x</b>	<b>10.3x</b>	<b>12.3x</b>	<b>3.2%</b>	<b>3.5%</b>	<b>-0.5x</b>	<b>-0.1x</b>	<b>20.9%</b>	<b>18.9%</b>
<b>Median</b>		<b>142,461</b>	<b>6.5x</b>	<b>6.3x</b>	<b>9.1x</b>	<b>8.9x</b>	<b>10.1x</b>	<b>11.1x</b>	<b>2.8%</b>	<b>2.8%</b>	<b>1.1x</b>	<b>0.8x</b>	<b>14.0%</b>	<b>12.1%</b>
<b>Ferronordic</b>	<b>NO RATING</b>	<b>1,366</b>	<b>8.9x</b>	<b>3.8x</b>	<b>neg</b>	<b>9.3x</b>	<b>neg</b>	<b>25.0x</b>	<b>1.1%</b>	<b>2.6%</b>	<b>-11.0x</b>	<b>-6.5x</b>	<b>0.5%</b>	<b>3.0%</b>
vs. peer average			23%	-43%	-	1%	-	104%	-2.2pp	-0.9pp	-	-	-20.4pp	-15.9pp
vs. peer median			35%	-40%	-	4%	-	125%	-1.7pp	-0.2pp	-	-	-13.5pp	-9.0pp
vs. Barloworld		-85%	104%	-7%	-	62%	-	223%	-4.6pp	-3.3pp	-	-	-10.1pp	-8.2pp
vs. Finning		-97%	42%	-40%	-	8%	-	157%	-1.7pp	-0.2pp	-	-	-22.1pp	-16.8pp
vs. Mekonomen		-80%	67%	-20%	-	16%	-	167%	-0.7pp	-0.4pp	-	-	-0.9pp	-0.7pp

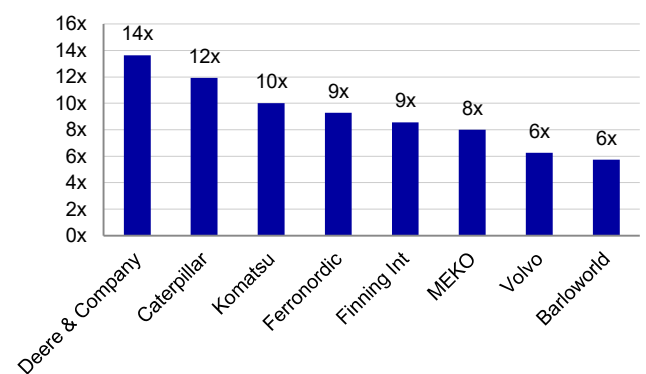
Source: Company data, Refinitiv and Nordea estimates

**NET DEBT/EBITDA, 2023E**



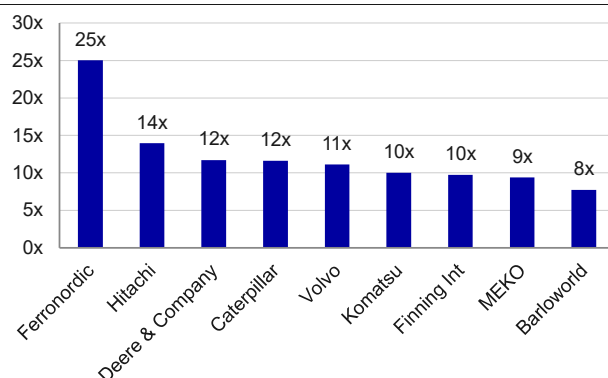
Source: Company data, Refinitiv and Nordea estimates

**EV/EBIT, 2024E**



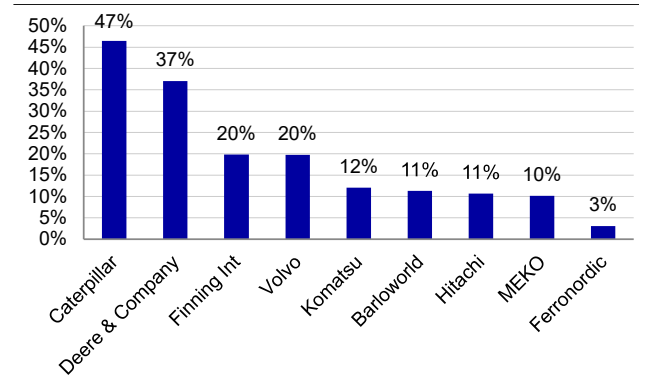
Source: Company data, Refinitiv and Nordea estimates

**P/E, 2024E**



Source: Company data, Refinitiv and Nordea estimates

**RETURN ON EQUITY, 2024E**



Source: Company data, Refinitiv and Nordea estimates

# Detailed estimates

## INTERIM ESTIMATES

(SEKm)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23E	Q3 23E	Q4 23E
<b>Revenue</b>	<b>1,746</b>	<b>1,691</b>	<b>1,479</b>	<b>705</b>	<b>631</b>	<b>584</b>	<b>543</b>	<b>621</b>
Cost of sales	-1,445	-1,335	-1,114	-608	-546	-499	-460	-526
<b>Gross profit</b>	<b>301</b>	<b>356</b>	<b>365</b>	<b>97</b>	<b>85</b>	<b>85</b>	<b>83</b>	<b>96</b>
Sales expenses	-79	-74	-83	-52	-42	-33	-29	-35
G&A expenses	-95	-106	-101	-62	-57	-51	-51	-55
Other income	6	10	332	8	0	1	1	2
Other expenses	-24	-40	-62	-4	0	-2	-2	-2
<b>EBIT</b>	<b>108</b>	<b>147</b>	<b>451</b>	<b>-13</b>	<b>-14</b>	<b>0</b>	<b>3</b>	<b>6</b>
Finance income	6	6	5	2	5	5	5	5
Finance costs	-13	-19	-31	-5	-7	-7	-7	-7
Net FX gains/(losses)	-20	-81	19	103	23	0	0	0
<b>EBT</b>	<b>83</b>	<b>53</b>	<b>444</b>	<b>87</b>	<b>8</b>	<b>-2</b>	<b>1</b>	<b>4</b>
Income tax	-20	-22	-77	-37	-1	0	0	-1
Net income	63	31	367	-21	7	-1	1	3
<b>EPS (SEK)</b>	<b>4.30</b>	<b>2.10</b>	<b>25.25</b>	<b>-1.43</b>	<b>0.46</b>	<b>-0.09</b>	<b>0.05</b>	<b>0.20</b>
Pre-tax adjustments	0	0	321	0	0	0	0	0
After-tax adjustments	0	0	257	0	0	0	0	0
<b>Adj. EBIT</b>	<b>108</b>	<b>147</b>	<b>130</b>	<b>-13</b>	<b>-14</b>	<b>0</b>	<b>3</b>	<b>6</b>
Adj. PTP	83	53	123	87	8	-2	1	4
Adj. Net income	63	31	110	-21	7	-1	1	3
<b>Adj. EPS (SEK)</b>	<b>4.30</b>	<b>2.10</b>	<b>7.57</b>	<b>-1.43</b>	<b>0.46</b>	<b>-0.09</b>	<b>0.05</b>	<b>0.20</b>

Source: Company data and Nordea estimates

## ANNUAL ESTIMATES

(SEKm)	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>Revenue</b>	<b>2,567</b>	<b>3,241</b>	<b>3,747</b>	<b>4,635</b>	<b>6,211</b>	<b>5,621</b>	<b>2,379</b>	<b>2,230</b>	<b>2,327</b>
Cost of sales	-2,079	-2,627	-2,972	-3,837	-5,102	-4,502	-2,030	-1,873	-1,947
<b>Gross profit</b>	<b>488</b>	<b>614</b>	<b>775</b>	<b>797</b>	<b>1,110</b>	<b>1,119</b>	<b>349</b>	<b>357</b>	<b>380</b>
Sales expenses	-125	-138	-162	-219	-256	-288	-139	-102	-102
G&A expenses	-165	-190	-238	-264	-357	-364	-214	-198	-205
Other income	5	4	8	24	13	356	5	4	5
Other expenses	-16	-17	-26	-11	-27	-130	-6	-6	-6
<b>EBIT</b>	<b>187</b>	<b>274</b>	<b>358</b>	<b>328</b>	<b>483</b>	<b>693</b>	<b>-5</b>	<b>54</b>	<b>71</b>
Finance income	15	7	6	12	23	19	20	20	22
Finance costs	-7	-9	-58	-59	-49	-68	-27	-6	-5
Net FX gains/(losses)	-2	-5	12	-5	-5	21	23	0	0
<b>EBT</b>	<b>193</b>	<b>267</b>	<b>318</b>	<b>276</b>	<b>451</b>	<b>666</b>	<b>11</b>	<b>68</b>	<b>88</b>
Income tax	-42	-58	-68	-54	-112	-156	-2	-14	-18
Net income	151	209	251	222	339	439	9	55	71
<b>EPS (SEK)</b>	<b>8.50</b>	<b>14.25</b>	<b>17.26</b>	<b>15.25</b>	<b>23.33</b>	<b>30.22</b>	<b>0.62</b>	<b>3.76</b>	<b>4.86</b>
Pre-tax adjustments	0	0	-7	-2	-27	321	0	0	0
After-tax adjustments	0	0	-6	-1	-22	257	0	0	0
<b>Adj. EBIT</b>	<b>187</b>	<b>274</b>	<b>365</b>	<b>330</b>	<b>510</b>	<b>372</b>	<b>-5</b>	<b>54</b>	<b>71</b>
Adj. PTP	193	267	325	277	478	345	11	68	88
Adj. Net income	151	209	256	223	361	182	9	55	71
<b>Adj. EPS (SEK)</b>	<b>8.50</b>	<b>14.25</b>	<b>17.64</b>	<b>15.34</b>	<b>24.81</b>	<b>12.54</b>	<b>0.62</b>	<b>3.76</b>	<b>4.86</b>

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>Total revenue</b>	<b>1,469</b>	<b>1,658</b>	<b>2,567</b>	<b>3,241</b>	<b>3,747</b>	<b>4,635</b>	<b>6,211</b>	<b>5,621</b>	<b>2,379</b>	<b>2,230</b>	<b>2,327</b>
Revenue growth	-37.1%	12.9%	54.8%	26.3%	15.6%	23.7%	34.0%	-9.5%	-57.7%	-6.3%	4.4%
of which organic	-18.6%	21.0%	36.2%	32.2%	11.4%	16.2%	6.9%	17.5%	-62.5%	-6.2%	4.3%
of which FX	-18.5%	-8.1%	18.6%	-6.0%	4.0%	-16.1%	-0.9%	3.7%	2.7%	0.2%	0.0%
EBITDA	130	153	214	322	494	504	548	776	69	132	151
Depreciation and impairments PPE	-43	-34	-26	-48	-136	-176	-66	-83	-74	-78	-79
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	87	119	187	274	358	328	483	693	-5	54	71
Amortisation and impairments	-26	-15	0	0	0	0	0	0	0	0	0
EBIT	61	104	187	274	358	328	483	693	-5	54	71
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	-24	3	6	-7	-39	-53	-31	-27	16	14	17
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
<b>Pre-tax profit</b>	<b>37</b>	<b>107</b>	<b>193</b>	<b>267</b>	<b>318</b>	<b>276</b>	<b>452</b>	<b>666</b>	<b>11</b>	<b>68</b>	<b>88</b>
Reported taxes	-8	-24	-42	-58	-68	-54	-112	-156	-2	-14	-18
Net profit from continued operations	29	84	151	209	251	222	339	510	9	55	71
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	-21	30	87	207	251	222	339	510	9	55	71
<b>EPS, SEK</b>	<b>-2.12</b>	<b>3.03</b>	<b>8.06</b>	<b>14.25</b>	<b>17.26</b>	<b>15.25</b>	<b>23.35</b>	<b>35.07</b>	<b>0.62</b>	<b>3.76</b>	<b>4.86</b>
DPS, SEK	0.00	0.00	1.73	7.50	4.25	7.50	0.00	7.50	1.00	2.44	3.16
of which ordinary	0.00	0.00	1.73	3.75	4.25	7.50	0.00	7.50	1.00	2.44	3.16
of which extraordinary	0.00	0.00	0.00	3.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Profit margin in percent

EBITDA	8.9%	9.2%	8.3%	9.9%	13.2%	10.9%	8.8%	13.8%	2.9%	5.9%	6.5%
EBITA	5.9%	7.2%	7.3%	8.4%	9.5%	7.1%	7.8%	12.3%	-0.2%	2.4%	3.1%
EBIT	4.2%	6.3%	7.3%	8.4%	9.5%	7.1%	7.8%	12.3%	-0.2%	2.4%	3.1%

## Adjusted earnings

EBITDA (adj)	130	153	214	322	501	503	576	455	69	132	151
EBITA (adj)	87	137	187	274	365	330	510	372	-5	54	71
EBIT (adj)	87	132	187	274	365	330	510	372	-5	54	71
EPS (adj, SEK)	-0.08	5.18	8.06	14.25	17.74	15.36	25.23	17.40	0.62	3.76	4.86

## Adjusted profit margins in percent

EBITDA (adj)	8.9%	9.2%	8.3%	9.9%	13.4%	10.9%	9.3%	8.1%	2.9%	5.9%	6.5%
EBITA (adj)	5.9%	8.3%	7.3%	8.4%	9.7%	7.1%	8.2%	6.6%	-0.2%	2.4%	3.1%
EBIT (adj)	5.9%	7.9%	7.3%	8.4%	9.7%	7.1%	8.2%	6.6%	-0.2%	2.4%	3.1%

## Performance metrics

CAGR last 5 years											
Net revenue	n.a.	-7.3%	1.4%	5.5%	9.9%	25.8%	30.2%	17.0%	-6.0%	-9.9%	-12.9%
EBITDA	n.m.	11.6%	13.0%	16.0%	23.5%	31.1%	29.1%	29.4%	-26.6%	-23.2%	-21.5%
EBIT	n.a.	27.7%	48.0%	39.6%	39.0%	40.0%	35.9%	29.9%	n.m.	-31.4%	-26.3%
EPS	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	50.4%	34.2%	-46.6%	-26.3%	-20.4%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	34.1%	-23.3%	-10.5%	-15.9%
Average last 5 years											
Average EBIT margin	2.1%	3.0%	4.5%	6.2%	7.8%	7.9%	8.0%	9.1%	8.2%	7.4%	6.9%
Average EBITDA margin	5.9%	7.0%	7.8%	8.8%	10.3%	10.6%	10.2%	11.3%	10.6%	9.6%	8.9%

## VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	n.a.	n.a.	18.7	8.9	9.2	10.2	13.4	4.4	n.m.	24.5	18.9
EV/EBITDA (adj)	n.a.	n.a.	6.1	4.8	6.1	4.5	8.9	0.3	8.4	3.6	3.0
EV/EBITA (adj)	n.a.	n.a.	7.0	5.6	8.4	6.9	10.0	0.4	n.m.	8.7	6.3
EV/EBIT (adj)	n.a.	n.a.	7.0	5.6	8.4	6.9	10.0	0.4	n.m.	8.7	6.3

## VALUATION RATIOS - REPORTED EARNINGS

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	n.a.	n.a.	18.7	8.9	9.4	10.3	14.4	2.2	n.m.	24.5	18.9
EV/Sales	n.a.	n.a.	0.51	0.48	0.82	0.49	0.82	0.03	0.24	0.21	0.19
EV/EBITDA	n.a.	n.a.	6.1	4.8	6.2	4.5	9.3	0.2	8.4	3.6	3.0
EV/EBITA	n.a.	n.a.	7.0	5.6	8.6	6.9	10.6	0.2	n.m.	8.7	6.3
EV/EBIT	n.a.	n.a.	7.0	5.6	8.6	6.9	10.6	0.2	n.m.	8.7	6.3
Dividend yield (ord.)	n.a.	n.a.	1.1%	2.9%	2.6%	4.8%	0.0%	9.8%	1.1%	2.7%	3.4%
FCF yield	n.a.	n.a.	8.9%	6.8%	-21.5%	28.2%	1.9%	65.9%	-6.7%	8.9%	4.5%
FCF Yield bef A&D, lease adj	n.a.	n.a.	8.8%	6.6%	-21.6%	28.1%	4.9%	-10.7%	-6.1%	8.9%	4.5%
Payout ratio	0.0%	0.0%	21.5%	52.6%	24.0%	48.8%	0.0%	43.1%	161.0%	65.0%	65.0%

Source: Company data and Nordea estimates

**BALANCE SHEET**

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	15	2	6	6	12	8	81	85	89	89	89
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	15	2	6	6	12	8	81	85	85	85	85
of which goodwill	0	0	0	0	0	0	0	0	4	4	4
Tangible assets	83	116	136	263	700	507	1,006	560	556	556	556
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	45	42	42	41	51	65	105	78	78	78	78
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	143	160	184	310	763	579	1,192	724	724	724	724
Inventory	327	467	633	741	1,290	1,014	1,432	460	309	268	279
Accounts receivable	161	202	243	319	322	393	535	344	238	201	209
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	1	4	3	2	84	37	46	1	0	0	0
Cash and bank	175	199	352	357	519	604	768	1,688	1,489	1,594	1,618
Total current assets	665	872	1,231	1,418	2,214	2,048	2,781	2,493	2,037	2,062	2,107
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.
<b>Total assets</b>	<b>808</b>	<b>1,033</b>	<b>1,414</b>	<b>1,727</b>	<b>2,978</b>	<b>2,628</b>	<b>3,973</b>	<b>3,217</b>	<b>2,760</b>	<b>2,786</b>	<b>2,831</b>
Shareholders equity	322	442	611	656	890	806	1,101	1,873	1,773	1,813	1,848
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	322	442	611	656	890	806	1,101	1,873	1,773	1,813	1,848
Deferred tax	0	0	1	1	7	5	7	1	1	1	1
Long term interest bearing debt	4	15	22	28	377	422	588	437	437	437	437
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	4	16	23	31	391	428	617	460	460	460	460
Short-term provisions	4	10	13	17	22	26	39	1	0	0	0
Accounts payable	384	547	737	982	917	1,188	1,809	573	226	212	221
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	4	7	12	15	21	19	28	16	7	6	7
Short term interest bearing debt	90	11	19	26	735	161	379	295	295	295	295
Total current liabilities	482	575	780	1,040	1,696	1,393	2,255	884	528	513	523
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>808</b>	<b>1,033</b>	<b>1,414</b>	<b>1,727</b>	<b>2,978</b>	<b>2,628</b>	<b>3,973</b>	<b>3,217</b>	<b>2,760</b>	<b>2,786</b>	<b>2,831</b>
<b>Balance sheet and debt metrics</b>											
Net debt	-81	-173	-312	-303	689	-20	199	-957	-758	-862	-887
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	101	120	130	64	756	238	176	216	315	250	261
Invested capital	244	280	314	374	1,519	818	1,368	940	1,038	974	985
Capital employed	416	468	651	710	2,003	1,390	2,068	2,604	2,504	2,544	2,579
ROE	-6.1%	7.9%	16.4%	32.7%	32.4%	26.1%	35.6%	34.3%	0.5%	3.0%	3.9%
ROIC	18.3%	39.2%	49.2%	62.1%	30.0%	22.0%	36.4%	25.1%	-0.4%	4.2%	5.7%
ROCE	18.1%	31.9%	36.1%	41.3%	27.4%	20.1%	30.8%	16.8%	0.6%	2.9%	3.6%
Net debt/EBITDA	-0.6	-1.1	-1.5	-0.9	1.4	0.0	0.4	-1.2	-11.0	-6.5	-5.9
Interest coverage	2.7	14.4	30.7	31.6	6.3	5.7	10.4	10.5	0.5	12.4	18.7
Equity ratio	39.8%	42.8%	43.2%	38.0%	29.9%	30.7%	27.7%	58.2%	64.2%	65.1%	65.3%
Net gearing	-25.3%	-39.1%	-51.0%	-46.2%	77.4%	-2.5%	18.1%	-51.1%	-42.8%	-47.6%	-48.0%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>EBITDA (adj) for associates</b>	<b>130</b>	<b>153</b>	<b>214</b>	<b>322</b>	<b>494</b>	<b>504</b>	<b>548</b>	<b>776</b>	<b>69</b>	<b>132</b>	<b>151</b>
Paid taxes	0	0	0	0	-85	-71	-170	-127	-2	-14	-18
Net financials	24	-3	-6	7	-58	-59	-55	-85	16	14	17
Change in provisions	-5	7	3	4	5	3	13	-38	-1	0	0
Change in other LT non-IB	-9	3	0	3	-6	-20	-19	27	0	0	0
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	-38	-36	-44	-68	17	19	164	392	0	0	0
<b>Funds from operations (FFO)</b>	<b>101</b>	<b>123</b>	<b>168</b>	<b>267</b>	<b>367</b>	<b>377</b>	<b>481</b>	<b>945</b>	<b>82</b>	<b>132</b>	<b>150</b>
Change in NWC	133	18	-20	-106	-698	316	-24	-730	-99	64	-11
<b>Cash flow from operations (CFO)</b>	<b>234</b>	<b>141</b>	<b>148</b>	<b>161</b>	<b>-330</b>	<b>693</b>	<b>457</b>	<b>215</b>	<b>-16</b>	<b>197</b>	<b>139</b>
Capital expenditure	3	-10	-7	-38	-181	-49	-217	-334	-65	-78	-79
<b>Free cash flow before A&amp;D</b>	<b>237</b>	<b>132</b>	<b>141</b>	<b>123</b>	<b>-511</b>	<b>643</b>	<b>240</b>	<b>-119</b>	<b>-81</b>	<b>119</b>	<b>60</b>
Proceeds from sale of assets	5	4	3	3	2	3	8	854	0	0	0
Acquisitions	0	0	0	0	0	0	-153	0	-9	0	0
Free cash flow	242	136	144	126	-509	646	95	735	-90	119	60
Free cash flow bef A&D, lease adj	237	132	141	123	-511	643	240	-119	-81	119	60
Dividends paid	-50	-53	-58	-30	-109	-62	-109	0	-109	-14	-35
Equity issues / buybacks	-1	0	0	0	0	0	0	0	0	0	0
Net change in debt	109	0	-28	0	802	-402	253	233	0	0	0
Other financing adjustments	-30	-15	-12	2	-3	-114	-81	-65	0	0	0
Other non-cash adjustments	-272	-45	108	-94	-18	16	6	18	0	0	0
Change in cash	-2	24	153	4	163	84	164	920	-199	104	24
<b>Cash flow metrics</b>											
Capex/D&A	-4.4%	20.0%	25.8%	80.1%	n.m.	28.1%	n.m.	n.m.	87.8%	100.0%	100.0%
Capex/Sales	-0.2%	0.6%	0.3%	1.2%	4.8%	1.1%	3.5%	5.9%	2.7%	3.5%	3.4%
<b>Key information</b>											
Share price year end (/current)	n.a.	n.a.	151	127	163	157	337	77	92	92	92
Market cap.	n.a.	n.a.	1,615	1,849	2,369	2,287	4,897	1,115	1,337	1,337	1,337
Enterprise value	n.a.	n.a.	1,303	1,546	3,058	2,267	5,096	158	579	475	450
Diluted no. of shares, year-end (m)	10.0	10.0	10.7	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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**Completion Date**

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