

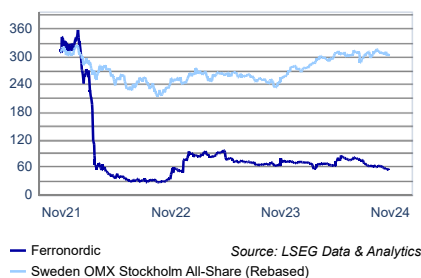
Ferronordic

Capital Goods
Sweden

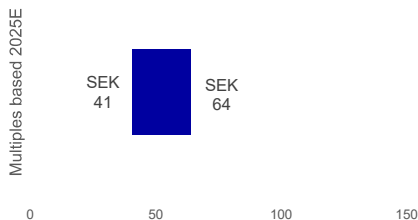
KEY DATA

Stock country	Sweden
Bloomberg	FNM SS
Reuters	FNMA.ST
Share price (close)	SEK 56.70
Free float	83%
Market cap. (bn)	EUR 0.07/SEK 0.82
Website	https://ferronordic.com
Next report date	14 Nov 2024

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	-3%	-3%	-3%
EBIT (adj)	-12%	-2%	-2%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Anders Åkerblom
AnalystAgnieszka Vilela
Managing Director

Awaiting a recovery amid a lacklustre backdrop

We lower 2024E sales by ~4% and adjusted EBIT by 12%, driven by Germany, while we keep our estimates for the US mostly unchanged. While we do see some green shoots in a mostly lacklustre market, we anticipate a recovery for Ferronordic will take some time; we expect negative organic growth throughout the remainder of 2024, prior to a more pronounced high-single-digit group organic growth recovery for 2025E. On the positive side, the relative valuation of Ferronordic is rather undemanding, at ~10x 2025E adjusted EV/EBIT, compared to the peer group average of ~14x. We maintain our multiples-based valuation range of 7-11x 2025E adjusted EV/EBIT, with a lowered fair value range of SEK 41-64 (47-74).

Estimate revisions driven by Germany, while US more stable

We expect a softer Q3, with sales of SEK 1.1bn and adjusted EBIT of SEK 34m, implying a margin of 3.1%. As highlighted in our comment following the 2024 CMD ([read here](#)), the company faces a challenging German market, with Daimler Trucks reporting volume declines in excess of 50% there. Still, truck traffic data published in October pointed to four straight months of improving y/y figures, highlighting a better utilisation rate in the truck fleet, which should be supportive for Ferronordic's accretive aftermarket business, accounting for ~37% of 2024E sales. For 2025E, we expect this healthier utilisation rate to trigger new equipment orders, which we currently estimate to expand by 7% y/y in Germany.

Cost adjustment not enough to support profitability in Germany

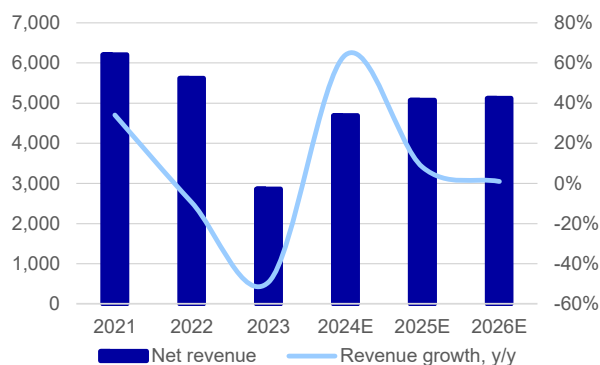
We expect Germany to deliver the fourth quarter in a row with negative organic growth, on the order of -40% for new equipment sales, specifically for Q3. Previously, we had expected around -20%, implying a healthy sequential improvement from Q2 2024, when the figure was -61% y/y (-31% in Q1 2024), owing to volume recovery from order postponements in Q2. However, due to the poor visibility and pronounced market weakness, we expect a diminished ability to recoup these volumes, and as such, revise our growth forecasts. Nevertheless, we believe that aftermarket sales should be a slight relief, up 15% organically y/y for Q3. However, given the significantly lower volumes and negative operating leverage stemming from this, we assert that the announced cost-savings programme in Germany will still not be sufficient enough to support earnings. We thus expect SEK -5m in adjusted EBIT and a margin of -1.3% for Q3. At the group level, this yields sales of SEK 1.1bn and adjusted EBIT of SEK 34m.

SUMMARY TABLE - KEY FIGURES

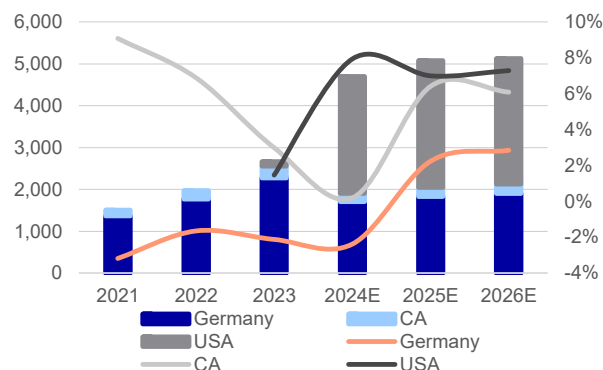
SEKm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	4,635	6,211	5,621	2,863	4,696	5,077	5,125
EBITDA (adj)	503	576	455	25	425	370	393
EBIT (adj)	330	510	372	-80	106	212	232
EBIT (adj) margin	7.1%	8.2%	6.6%	-2.8%	2.2%	4.2%	4.5%
EPS (adj, SEK)	15.36	25.23	17.40	-5.04	1.35	7.50	8.69
EPS (adj) growth	-13.4%	64.3%	-31.1%	-129.0%	126.8%	455.4%	15.9%
DPS (ord, SEK)	7.50	0.00	7.50	0.10	0.27	1.87	2.17
EV/Sales	0.5	0.8	0.0	0.8	0.5	0.4	0.4
EV/EBIT (adj)	6.9	10.0	0.4	n.m.	20.0	9.9	8.7
P/E (adj)	10.2	13.4	4.4	n.m.	42.0	7.6	6.5
P/BV	2.8	4.4	0.6	0.6	0.5	0.5	0.4
Dividend yield (ord)	4.8%	0.0%	9.8%	0.1%	0.5%	3.3%	3.8%
FCF Yield bef A&D, lease	28.1%	4.9%	-10.7%	-14.5%	7.4%	2.2%	13.2%
Net debt	-20	199	-957	1,349	1,289	1,275	1,194
Net debt/EBITDA	0.0	0.4	-1.2	n.m.	3.0	3.4	3.0
ROIC after tax	22.0%	36.4%	25.1%	-3.0%	2.5%	5.0%	5.4%

Source: Company data and Nordea estimates

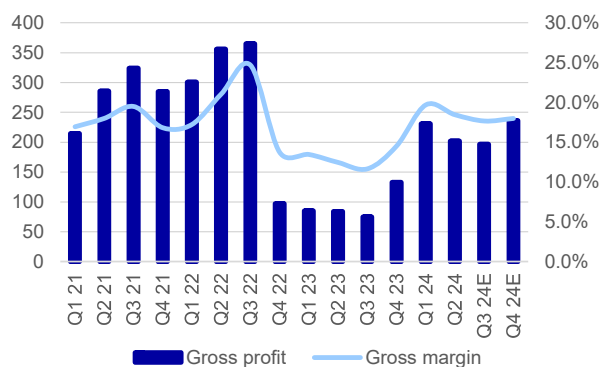
Key charts

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


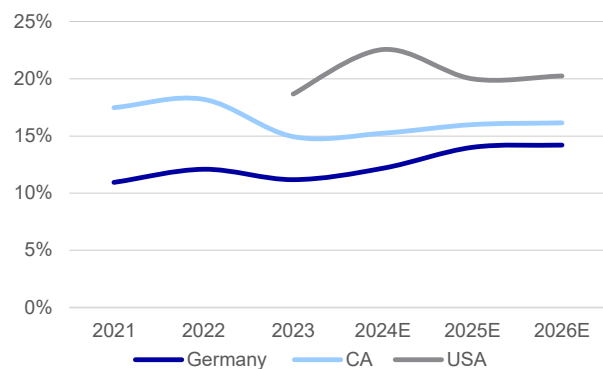
Source: Company data and Nordea estimates

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


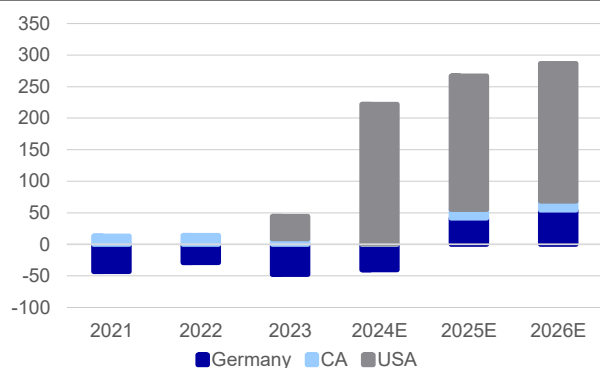
Source: Company data and Nordea estimates

QUARTERLY GROSS PROFIT (SEKm) AND MARGIN (%), 2021-24E


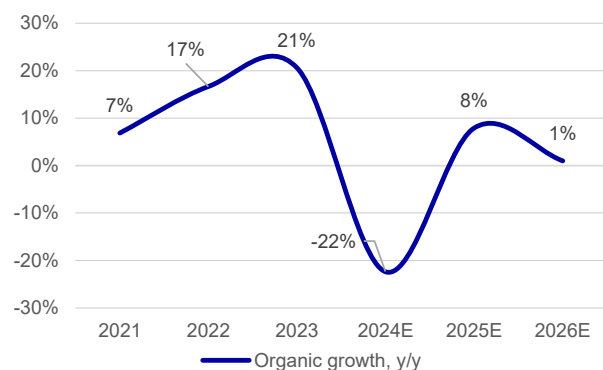
Source: Company data and Nordea estimates

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


Source: Company data and Nordea estimates

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


Source: Company data and Nordea estimates

GROUP ORGANIC GROWTH (%), 2021-26E


Source: Company data and Nordea estimates

Estimate revisions

FERRONORDIC: ESTIMATE REVISIONS

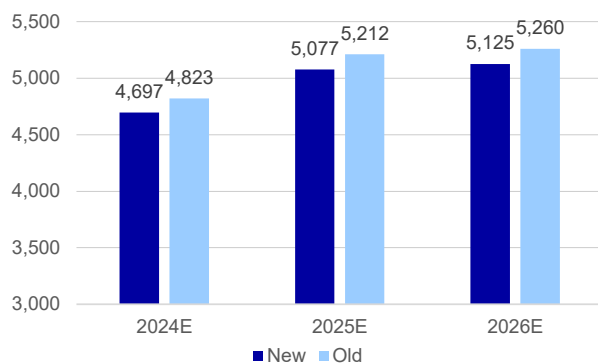
SEKm	New estimates			Old estimates			Δ		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Sales breakdown									
Equipment Sales	2,744	2,939	2,881	2,861	3,064	3,007	-4%	-4%	-4%
Aftermarket Sales	1,729	1,907	2,016	1,738	1,916	2,025	0%	0%	0%
Contracting Services & other	224	232	228	224	232	228	0%	0%	0%
Group	4,697	5,077	5,125	4,823	5,212	5,260	-3%	-3%	-3%
Gross profit	866	897	913	891	919	935	-3%	-2%	-2%
Adj. EBITDA	425	370	393	447	378	402	-5%	-2%	-2%
Adj. EBIT	106	212	232	120	217	238	-12%	-2%	-2%
Margins									
Gross margin	18.5%	17.7%	17.8%	18.5%	17.6%	17.8%	0.0 pp	0.0 pp	0.0 pp
EBITDA margin	9.1%	7.3%	7.7%	9.3%	7.3%	7.6%	-0.2 pp	0.0 pp	0.0 pp
EBIT margin	2.2%	4.2%	4.5%	2.5%	4.2%	4.5%	-0.2 pp	0.0 pp	0.0 pp
Per business area									
USA*									
Sales**	2,787	3,027	2,994	2,831	3,075	3,040	-2%	-2%	-2%
Gross profit	629	605	606	639	615	616	-2%	-2%	-2%
EBITDA	460	424	428	467	431	435	-2%	-2%	-2%
EBIT**	222	212	219	225	215	222	-2%	-2%	-2%
Adjusted EBIT**	222	212	219	225	215	222	-2%	-2%	-2%
Gross margin	22.6%	20.0%	20.3%	22.6%	20.0%	20.3%	0.0 pp	0.0 pp	0.0 pp
EBIT margin	7.9%	7.0%	7.3%	7.9%	7.0%	7.3%	0.0 pp	0.0 pp	0.0 pp
Germany									
Sales	1,707	1,831	1,902	1,788	1,918	1,991	-5%	-5%	-4%
Gross profit	208	256	270	222	268	283	-6%	-5%	-4%
EBITDA	38	110	123	50	115	128	-24%	-5%	-4%
EBIT	-40	41	54	-31	43	57	29%	-5%	-4%
Adjusted EBIT	-40	41	54	-31	43	57	29%	-5%	-4%
Gross margin	12.2%	14.0%	14.2%	12.4%	14.0%	14.2%	-0.3 pp	0.0 pp	0.0 pp
EBIT margin	-2.4%	2.3%	2.9%	-1.8%	2.3%	2.9%	-0.6 pp	0.0 pp	0.0 pp
CA									
Sales	203	219	229	203	219	229	0%	0%	0%
Gross profit	31	35	37	31	35	37	0%	0%	0%
EBITDA	4	18	18	6	17	18	-38%	0%	0%
EBIT	0	14	14	3	14	14	-84%	0%	0%
Adjusted EBIT	0	14	14	3	14	14	-84%	0%	0%
Gross margin	15.2%	16.0%	16.2%	15.2%	16.0%	16.2%	0.0 pp	0.0 pp	0.0 pp
EBIT margin	0.2%	6.4%	6.1%	1.3%	6.4%	6.1%	-1.1 pp	0.0 pp	0.0 pp

*Certain historical assumptions made by Nordea

**Certain calculations for old US estimates are on an annualised basis and are not pro forma, prompting the substantial 2023 differential (group calculations however are pro forma).

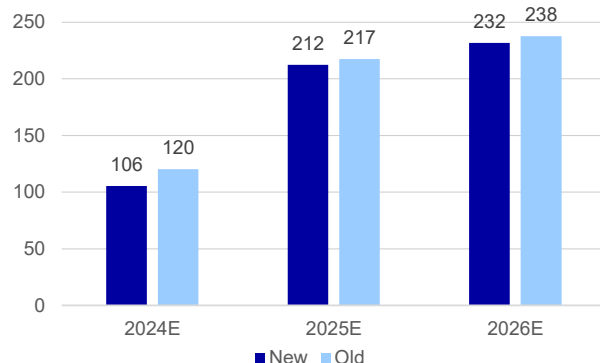
Source: Nordea estimates

SALES: NEW VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

ADJUSTED EBIT: NEW VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

Valuation

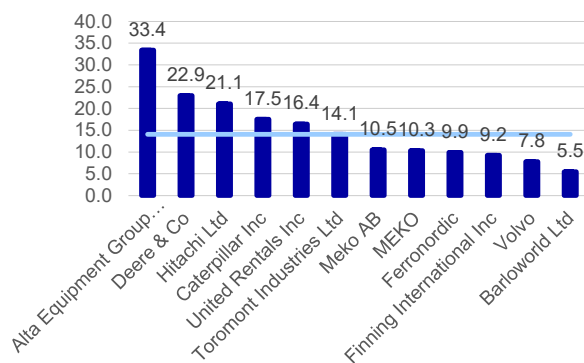
FERRONORDIC: PEER VALUATION TABLE

SEKm		Mcap.	Sales			EBIT (adj.)			EBIT margin (adj.)			EV/EBIT (adj.)			P/E (adj.)		
Stock	Rec.	Current	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
Alta Equipment Group Inc	-	2,706	19,475	20,280	20,893	576	339	448	3.0%	1.7%	2.1%	26.0	44.1	33.4			
Barloworld Ltd	-	9,948	24,140	23,914	24,521	2,558	2,275	2,296	10.6%	9.5%	9.4%	4.9	5.5	5.5	8.1	9.0	8.1
Caterpillar Inc	-	2,191,891	700,481	695,407	700,969	142,844	145,351	145,429	20.4%	20.9%	20.7%	17.8	17.5	17.5	20.8	19.4	19.1
Deere & Co	-	1,203,619	603,709	471,010	447,979	137,403	90,235	80,344	22.8%	19.2%	17.9%	13.4	20.4	22.9	11.9	16.4	19.0
Finnish International Inc	-	44,710	74,876	77,285	78,428	7,315	6,941	7,041	9.8%	9.0%	9.0%	8.9	9.4	9.2	10.6	10.7	10.1
Hitachi Ltd	-	1,290,776	820,466	667,140	661,529			63,245	-	-	9.6%			21.1	27.3	32.2	27.2
Komatsu Ltd	-	290,010	270,374	268,435	277,248				-	-	-				11.8	10.4	10.6
Meko AB	-	8,011	17,007	18,703	19,680	946	1,017	1,199	5.6%	5.4%	6.1%	13.3	12.4	10.5	14.4	11.3	9.6
Toromont Industries Ltd	-	76,846	37,182	38,868	39,787	5,318	5,133	5,421	14.3%	13.2%	13.6%	14.3	14.9	14.1	19.2	20.1	19.2
United Rentals Inc	-	626,397	145,835	162,161	169,044	41,644	44,397	46,670	28.6%	27.4%	27.6%	18.4	17.3	16.4	23.1	20.6	19.2
United Tractors Tbk PT	-	69,583	82,732	86,901	87,341	17,776	18,030	17,459	21.5%	20.7%	20.0%	4.0	3.9	4.1	5.2	5.3	5.4
MEKO	BUY	8,002	17,278	18,641	19,612	872	939	1,065	5.0%	5.0%	5.4%	10.9	12.1	10.3	14.7	15.5	13.0
Volvo	BUY	592,443	552,767	516,123	523,468	66,786	65,221	64,611	12.1%	12.6%	12.3%	6.4	7.7	7.8	10.7	12.1	12.4
Average		493,457	258,948	235,759	236,192	38,549	34,534	36,269	14.0%	13.2%	12.8%	12.6	15.0	14.4	14.8	15.2	14.4
Median		76,846	82,732	86,901	87,341	7,315	6,941	12,250	12.1%	12.6%	11.0%	13.3	12.4	12.3	13.2	13.8	12.7
Ferronordic	NO RATING*	824	2,863	4,696	5,077	-114	106	212	-4.0%	2.2%	4.2%	nm	20.0	9.9	nm	42.0	7.6
vs. peer average			-99%	-98%	-98%	-	-100%	-99%	-17.9pp	-10.9pp	-8.6pp	-	33%	-31%	-	176%	-47%
vs. peer median			-97%	-95%	-94%	-	-98%	-98%	-16.1pp	-10.4pp	-6.8pp	-	62%	-19%	-	205%	-40%
vs. Alta Equipment		-70%	-85%	-77%	-76%	-	-69%	-53%	-6.9pp	0.6pp	2.0pp	-	-55%	-70%	-	-	-
vs. Meko		-90%	-83%	-75%	-74%	-	-89%	-80%	-9.0pp	-2.8pp	-1.3pp	-	66%	-4%	-	172%	-42%

*Commissioned coverage

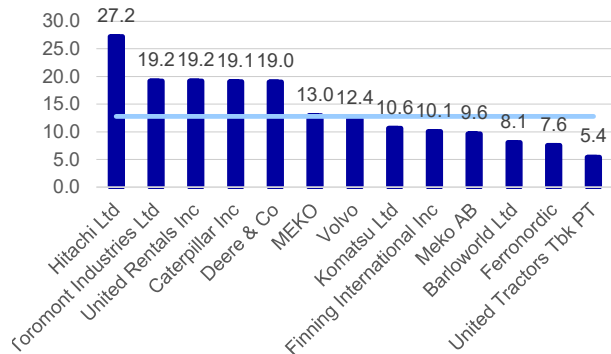
Source: LSEG Data & Analytics, company data and Nordea estimates

ADJUSTED EV/EBIT (x), 2025E



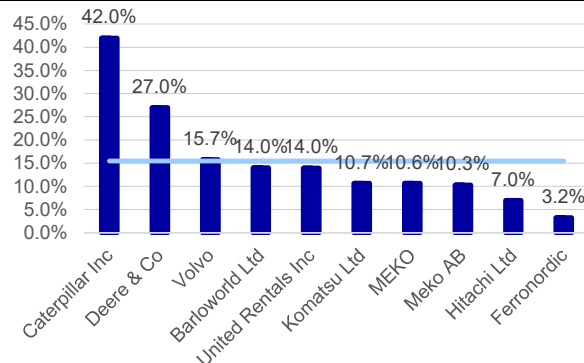
Source: LSEG Data & Analytics, company data and Nordea estimates

ADJUSTED P/E (x), 2025E



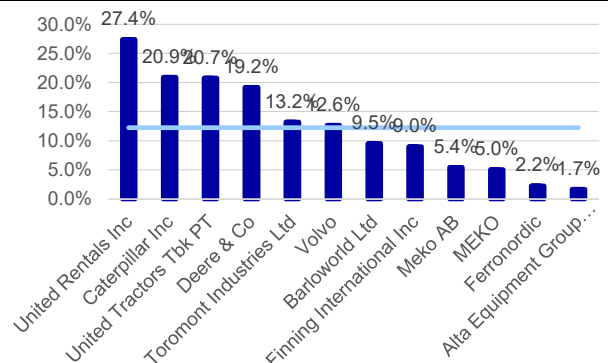
Source: LSEG Data & Analytics, company data and Nordea estimates

ADJUSTED ROCE, 2024E



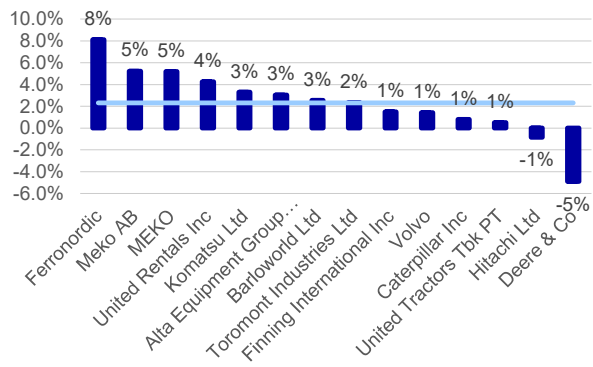
Source: LSEG Data & Analytics, company data and Nordea estimates

ADJUSTED EBIT MARGIN, 2024E



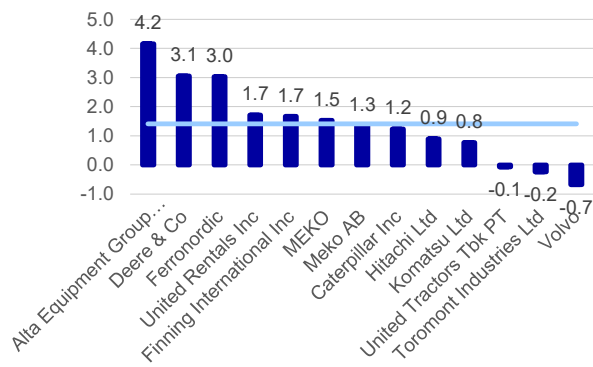
Source: LSEG Data & Analytics, company data and Nordea estimates

SALES CAGR, 2024E-25E



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

ADJUSTED NET DEBT/EBITDA (x), 2024E



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

Detailed estimates

DETAILED ESTIMATES BY QUARTER

(SEKm)	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	Q4 24E
Revenue	705	631	674	643	915	1,172	1,095	1,115	1,315
Cost of sales	-608	-546	-590	-568	-782	-941	-893	-918	-1,078
Gross profit	97	85	84	75	133	231	202	197	237
Sales expenses	-52	-42	-48	-49	-50	-65	-59	-59	30
G&A expenses	-62	-57	-57	-59	-147	-154	-157	-103	-213
Other income	8	0	10	9	5	12	15	0	0
Other expenses	-4	0	0	-4	-3	-3	-5	0	0
EBIT	-13	-14	-10	-28	-62	21	-4	34	54
Finance income	2	5	10	8	8	3	1	0	0
Finance costs	-5	-7	-8	-11	-23	-30	-41	-25	-25
Net FX gains/(losses)	103	23	88	-84	-49	95	-35	0	0
EBT	87	8	80	-115	-126	89	-79	9	29
Income tax	-37	-1	-16	26	37	-19	-2	-2	-6
Net income	-21	7	64	-89	-89	70	-81	7	23
EPS (SEK)	-1.43	0.46	4.27	-6.06	-6.06	4.82	-5.57	0.51	1.60
Pre-tax adjustments	0	0	0	0	-34	0	0	0	0
After-tax adjustments	0	0	0	0	-27	0	0	0	0
Adj. EBIT	-13	-14	-10	-28	-28	21	-4	34	54
Adj. PTP	87	8	80	-115	-92	89	-79	9	29
Adj. Net income	-21	7	64	-89	-62	70	-81	7	23
Adj. EPS (SEK)	-1.43	0.46	4.27	-6.06	-4.24	4.82	-5.57	0.51	1.60
(SEKm)	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	Q4 24E
USA*									
Sales	-	721	727	691	308	699	707	637	745
Gross profit	-	126	127	121	82	169	156	140	164
EBITDA	-	83	84	79	39	108	131	102	119
EBIT	-	51	51	58	25	60	51	51	60
Adjusted EBIT	-	51	51	58	36	60	51	51	60
Germany									
Sales	615	548	595	575	555	440	332	421	513
Gross profit	82	68	73	66	47	57	38	48	64
EBITDA	17	24	22	7	-35	4	0	11	23
EBIT	-2	5	2	-16	-62	-12	-27	-5	4
Adjusted EBIT	-2	5	2	-16	-39	-12	-27	-5	4
CA									
Sales	89	83	80	69	53	34	56	56	57
Gross profit	15	17	11	9	5	6	8	8	9
EBITDA	6	8	8	1	-5	-2	0	2	4
EBIT	5	7	7	0	-6	-3	-1	1	3
Adjusted EBIT	5	7	7	0	-6	-3	-1	1	3
Margins	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	Q4 24E
Group									
Gross margin	17.2%	21.1%	24.7%	13.8%	13.5%	12.5%	11.7%	14.5%	19.7%
EBITDA margin	9.5%	13.2%	36.2%	1.0%	1.0%	1.5%	-0.8%	-2.2%	7.3%
EBIT margin	6.2%	8.7%	30.5%	-1.8%	-2.2%	-1.5%	-4.4%	-6.8%	1.8%
Adjusted EBIT margin	6.2%	8.7%	8.8%	-1.8%	-2.2%	-1.5%	-4.4%	-3.1%	1.8%
USA*									
Gross margin	-	17.5%	17.5%	17.5%	26.7%	24.2%	22.1%	22.0%	22.0%
EBITDA margin	-	11.5%	11.5%	11.5%	12.7%	15.5%	18.5%	16.0%	16.0%
EBIT margin	-	7.0%	7.0%	8.5%	8.1%	8.6%	7.2%	8.0%	8.0%
Adjusted EBIT margin	-	7.0%	7.0%	8.5%	11.7%	8.6%	7.2%	8.0%	8.0%
Germany									
Gross margin	13.3%	12.4%	12.3%	11.5%	8.5%	13.0%	11.4%	11.5%	12.5%
EBITDA margin	2.8%	4.4%	3.7%	1.2%	-6.3%	0.9%	0.0%	2.5%	4.5%
EBIT margin	-0.3%	0.9%	0.3%	-2.8%	-11.2%	-2.7%	-8.1%	-1.3%	0.8%
Adjusted EBIT margin	-0.3%	0.9%	0.3%	-2.8%	-7.0%	-2.7%	-8.1%	-1.3%	0.8%
CA									
Gross margin	16.9%	20.4%	14.4%	13.7%	8.9%	17.6%	14.3%	15.0%	15.0%
EBITDA margin	6.7%	9.6%	10.0%	1.5%	-9.4%	-5.9%	0.0%	3.0%	7.0%
EBIT margin	5.6%	8.4%	8.6%	0.4%	-10.7%	-8.8%	-1.8%	1.9%	5.9%
Adjusted EBIT margin	5.6%	8.4%	8.6%	0.4%	-10.7%	-8.8%	-1.8%	1.9%	5.9%

*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	2024E	2025E	2026E
Revenue	3,241	3,747	4,635	6,211	5,621	2,863	4,696	5,077	5,125
Cost of sales	-2,627	-2,972	-3,837	-5,102	-4,502	-2,486	-3,830	-4,180	-4,212
Gross profit	614	775	797	1,110	1,119	377	866	897	913
Sales expenses	-138	-162	-219	-256	-288	-189	-153	-28	-24
G&A expenses	-190	-238	-264	-357	-364	-320	-627	-673	-674
Other income	4	8	24	13	356	24	27	27	28
Other expenses	-17	-26	-11	-27	-130	-7	-8	-11	-12
EBIT	274	358	328	483	693	-114	106	212	232
Finance income	7	6	12	23	19	31	4	4	4
Finance costs	-9	-58	-59	-49	-68	-49	-121	-79	-77
Net FX gains/(losses)	-5	12	-5	-5	21	-22	60	0	0
EBT	267	318	276	451	666	-153	49	137	159
Income tax	-58	-68	-54	-112	-156	46	-29	-28	-33
Net income	209	251	222	339	439	-107	20	109	126
EPS (SEK)	14.25	17.26	15.25	23.33	30.22	-7.38	1.35	7.50	8.69
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	106	212	232
Adj. PTP	267	325	277	478	345	-119	49	137	159
Adj. Net income	209	256	223	361	182	-81	20	109	126
Adj. EPS (SEK)	14.25	17.64	15.34	24.81	12.54	-5.54	1.35	7.50	8.69
(SEKm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
USA**									
Sales	-	-	-	-	-	2446	2787	3027	2994
Gross profit	-	-	-	-	-	456	629	605	606
EBITDA	-	-	-	-	-	285	460	424	428
EBIT	-	-	-	-	-	25	222	212	219
Adjusted EBIT	-	-	-	-	-	36	222	212	219
Germany									
Sales	-	-	983	1,367	1,770	2,272	1,707	1,831	1,902
Gross profit	-	-	84	149	214	254	208	256	270
EBITDA	-	-	-29	-6	52	18	38	110	123
EBIT	-	-	-66	-71	-29	-71	-40	41	54
Adjusted EBIT	-	-	-57	-43	-29	-48	-40	41	54
CA*									
Sales	3,241	3,747	3,652	143	203	285	203	219	229
Gross profit	614	773	714	25	37	43	31	35	37
EBITDA	322	494	533	0	10	12	4	18	18
EBIT	274	358	394	13	14	9	0	14	14
Adjusted EBIT	274	358	383	13	14	9	0	14	14
Margins	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Group									
Gross margin	19.0%	20.7%	17.2%	17.9%	19.9%	13.2%	18.5%	17.7%	17.8%
EBITDA margin	9.9%	13.2%	10.9%	8.8%	13.8%	-0.3%	9.1%	7.3%	7.7%
EBIT margin	8.4%	9.5%	7.1%	7.8%	12.3%	-4.0%	2.2%	4.2%	4.5%
Adjusted EBIT margin	8.4%	9.7%	7.1%	8.2%	6.6%	-2.8%	2.2%	4.2%	4.5%
USA**									
Gross margin	-	-	-	-	-	18.7%	22.6%	20.0%	20.3%
EBITDA margin	-	-	-	-	-	11.6%	16.5%	14.0%	14.3%
EBIT margin	-	-	-	-	-	1.0%	7.9%	7.0%	7.3%
Adjusted EBIT margin	-	-	-	-	-	1.5%	7.9%	7.0%	7.3%
Germany									
Gross margin	-	-	8.5%	10.9%	12.1%	11.2%	12.2%	14.0%	14.2%
EBITDA margin	-	-	-2.9%	-0.5%	2.9%	0.8%	2.2%	6.0%	6.5%
EBIT margin	-	-	-6.7%	-5.2%	-1.6%	-3.1%	-2.4%	2.3%	2.9%
Adjusted EBIT margin	-	-	-5.8%	-3.2%	-1.6%	-2.1%	-2.4%	2.3%	2.9%
CA*									
Gross margin	19.0%	20.6%	19.5%	17.5%	18.2%	14.9%	15.2%	16.0%	16.2%
EBITDA margin	9.9%	13.2%	14.6%	0.0%	4.9%	4.2%	1.8%	8.0%	7.7%
EBIT margin	8.4%	9.5%	10.8%	9.1%	6.9%	3.0%	0.2%	6.4%	6.1%
Adjusted EBIT margin	8.4%	9.5%	10.5%	9.1%	6.9%	3.0%	0.2%	6.4%	6.1%

* Including Russian operations in CA 2018-2020

** 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	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	1,658	2,567	3,241	3,747	4,635	6,211	5,621	2,863	4,696	5,077	5,125
Revenue growth	12.9%	54.8%	26.3%	15.6%	23.7%	34.0%	-9.5%	-49.1%	64.0%	8.1%	0.9%
of which organic	21.0%	36.2%	32.2%	11.4%	16.2%	6.9%	16.7%	20.6%	-22.3%	7.9%	1.0%
of which FX	-8.1%	18.6%	-6.0%	4.0%	-16.1%	-0.9%	5.1%	7.5%	-0.3%	0.0%	0.0%
EBITDA	153	214	322	494	504	548	776	-9	425	370	393
Depreciation and impairments PPE	-34	-26	-48	-136	-176	-66	-83	-105	-320	-158	-161
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	119	187	274	358	328	483	693	-114	106	212	232
Amortisation and impairments	-15	0	0	0	0	0	0	0	0	0	0
EBIT	104	187	274	358	328	483	693	-114	106	212	232
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	3	6	-7	-39	-53	-31	-27	-39	-57	-75	-73
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	107	193	267	318	276	452	666	-153	49	137	159
Reported taxes	-24	-42	-58	-68	-54	-112	-156	46	-29	-28	-33
Net profit from continued operations	84	151	209	251	222	339	510	-107	20	109	126
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	30	87	207	251	222	339	510	-107	20	109	126
EPS, SEK	3.03	8.06	14.25	17.26	15.25	23.35	35.07	-7.38	1.35	7.50	8.69
DPS, SEK	0.00	1.73	7.50	4.25	7.50	0.00	7.50	0.10	0.27	1.87	2.17
of which ordinary	0.00	1.73	3.75	4.25	7.50	0.00	7.50	0.10	0.27	1.87	2.17
of which extraordinary	0.00	0.00	3.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	9.2%	8.3%	9.9%	13.2%	10.9%	8.8%	13.8%	-0.3%	9.1%	7.3%	7.7%
EBITA	7.2%	7.3%	8.4%	9.5%	7.1%	7.8%	12.3%	-4.0%	2.2%	4.2%	4.5%
EBIT	6.3%	7.3%	8.4%	9.5%	7.1%	7.8%	12.3%	-4.0%	2.2%	4.2%	4.5%

Adjusted earnings

EBITDA (adj)	153	214	322	501	503	576	455	25	425	370	393
EBITA (adj)	137	187	274	365	330	510	372	-80	106	212	232
EBIT (adj)	132	187	274	365	330	510	372	-80	106	212	232
EPS (adj, SEK)	5.18	8.06	14.25	17.74	15.36	25.23	17.40	-5.04	1.35	7.50	8.69

Adjusted profit margins in percent

EBITDA (adj)	9.2%	8.3%	9.9%	13.4%	10.9%	9.3%	8.1%	0.9%	9.1%	7.3%	7.7%
EBITA (adj)	8.3%	7.3%	8.4%	9.7%	7.1%	8.2%	6.6%	-2.8%	2.2%	4.2%	4.5%
EBIT (adj)	7.9%	7.3%	8.4%	9.7%	7.1%	8.2%	6.6%	-2.8%	2.2%	4.2%	4.5%

Performance metrics

CAGR last 5 years											
Net revenue	-7.3%	1.4%	5.5%	9.9%	25.8%	30.2%	17.0%	-2.5%	4.6%	1.8%	-3.8%
EBITDA	11.6%	13.0%	16.0%	23.5%	31.1%	29.1%	29.4%	n.m.	-2.9%	-6.0%	-6.5%
EBIT	27.7%	48.0%	39.6%	39.0%	40.0%	35.9%	29.9%	n.m.	-21.7%	-8.4%	-13.6%
EPS	n.m.	n.m.	n.m.	n.m.	n.m.	50.4%	34.2%	n.m.	-39.9%	-13.2%	-17.9%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	34.1%	-51.6%	-42.4%	-24.2%	n.m.
Average last 5 years											
Average EBIT margin	3.0%	4.5%	6.2%	7.8%	7.9%	8.0%	9.1%	7.6%	6.2%	5.6%	4.8%
Average EBITDA margin	7.0%	7.8%	8.8%	10.3%	10.6%	10.2%	11.3%	10.0%	9.3%	8.6%	8.4%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	n.a.	18.7	8.9	9.2	10.2	13.4	4.4	n.m.	42.0	7.6	6.5
EV/EBITDA (adj)	n.a.	6.1	4.8	6.1	4.5	8.9	0.3	96.3	5.0	5.7	5.1
EV/EBITA (adj)	n.a.	7.0	5.6	8.4	6.9	10.0	0.4	n.m.	20.0	9.9	8.7
EV/EBIT (adj)	n.a.	7.0	5.6	8.4	6.9	10.0	0.4	n.m.	20.0	9.9	8.7

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	n.a.	18.7	8.9	9.4	10.3	14.4	2.2	n.m.	42.0	7.6	6.5
EV/Sales	n.a.	0.51	0.48	0.82	0.49	0.82	0.03	0.83	0.45	0.41	0.39
EV/EBITDA	n.a.	6.1	4.8	6.2	4.5	9.3	0.2	n.m.	5.0	5.7	5.1
EV/EBITA	n.a.	7.0	5.6	8.6	6.9	10.6	0.2	n.m.	20.0	9.9	8.7
EV/EBIT	n.a.	7.0	5.6	8.6	6.9	10.6	0.2	n.m.	20.0	9.9	8.7
Dividend yield (ord.)	n.a.	1.1%	2.9%	2.6%	4.8%	0.0%	9.8%	0.1%	0.5%	3.3%	3.8%
FCF yield	n.a.	8.9%	6.8%	-21.5%	28.2%	1.9%	65.9%	-121.3%	7.4%	2.2%	13.2%
FCF Yield bef A&D, lease adj	n.a.	8.8%	6.6%	-21.6%	28.1%	4.9%	-10.7%	-14.5%	7.4%	2.2%	13.2%
Payout ratio	0.0%	21.5%	52.6%	24.0%	48.8%	0.0%	43.1%	n.m.	20.0%	25.0%	25.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	2	6	6	12	8	81	85	244	269	269	269
of which R&D	0	0	0	0	0	0	0	0	25	25	25
of which other intangibles	2	6	6	12	8	81	85	244	244	244	244
of which goodwill	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	116	136	263	700	507	1,006	560	1,828	1,783	1,783	1,783
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	42	41	51	65	105	78	127	133	140	147
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	160	184	310	763	579	1,192	724	2,199	2,186	2,193	2,200
Inventory	467	633	741	1,290	1,014	1,432	460	1,443	939	1,015	1,025
Accounts receivable	202	243	319	322	393	535	344	630	540	584	589
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	4	3	2	84	37	46	1	6	10	11	11
Cash and bank	199	352	357	519	604	768	1,688	426	486	500	582
Total current assets	872	1,231	1,418	2,214	2,048	2,781	2,493	2,506	1,975	2,111	2,207
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	1,033	1,414	1,727	2,978	2,628	3,973	3,217	4,705	4,161	4,303	4,407
Shareholders equity	442	611	656	890	806	1,101	1,873	1,622	1,640	1,745	1,844
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	442	611	656	890	806	1,101	1,873	1,622	1,640	1,745	1,844
Deferred tax	0	1	1	7	5	7	1	277	277	277	277
Long term interest bearing debt	15	22	28	377	422	588	437	730	730	730	730
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	16	23	31	391	428	617	460	1,020	1,020	1,020	1,020
Short-term provisions	10	13	17	22	26	39	1	12	20	21	21
Accounts payable	547	737	982	917	1,188	1,809	573	997	423	457	461
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	7	12	15	21	19	28	16	8	13	14	14
Short term interest bearing debt	11	19	26	735	161	379	295	1,046	1,046	1,046	1,046
Total current liabilities	575	780	1,040	1,696	1,393	2,255	884	2,062	1,501	1,538	1,543
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	1,033	1,414	1,727	2,978	2,628	3,973	3,217	4,704	4,161	4,303	4,407
Balance sheet and debt metrics											
Net debt	-173	-312	-303	689	-20	199	-957	1,349	1,289	1,275	1,194
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	120	130	64	756	238	176	216	1,075	1,054	1,139	1,150
Invested capital	280	314	374	1,519	818	1,368	940	3,274	3,240	3,332	3,350
Capital employed	468	651	710	2,003	1,390	2,068	2,604	3,397	3,415	3,520	3,619
ROE	7.9%	16.4%	32.7%	32.4%	26.1%	35.6%	34.3%	-6.1%	1.2%	6.4%	7.0%
ROIC	39.2%	49.2%	62.1%	30.0%	22.0%	36.4%	25.1%	-3.0%	2.5%	5.0%	5.4%
ROCE	31.9%	36.1%	41.3%	27.4%	20.1%	30.8%	16.8%	-1.6%	3.2%	6.2%	6.6%
Net debt/EBITDA	-1.1	-1.5	-0.9	1.4	0.0	0.4	-1.2	n.m.	3.0	3.4	3.0
Interest coverage	14.4	30.7	31.6	6.3	5.7	10.4	10.5	-1.7	0.9	2.7	3.1
Equity ratio	42.8%	43.2%	38.0%	29.9%	30.7%	27.7%	58.2%	34.5%	39.4%	40.6%	41.8%
Net gearing	-39.1%	-51.0%	-46.2%	77.4%	-2.5%	18.1%	-51.1%	83.2%	78.6%	73.1%	64.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
EBITDA (adj) for associates	153	214	322	494	504	548	776	-9	425	370	393
Paid taxes	0	0	0	-85	-71	-170	-127	-6	-29	-28	-33
Net financials	-3	-6	7	-58	-59	-55	-85	-58	-57	-75	-73
Change in provisions	7	3	4	5	3	13	-38	11	8	2	0
Change in other LT non-IB	3	0	3	-6	-20	-19	27	-57	-6	-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	-36	-44	-68	17	19	164	392	77	0	0	0
Funds from operations (FFO)	123	168	267	367	377	481	945	-43	341	262	281
Change in NWC	18	-20	-106	-698	316	-24	-730	16	21	-85	-11
Cash flow from operations (CFO)	141	148	161	-330	693	457	215	-27	362	176	270
Capital expenditure	-10	-7	-38	-181	-49	-217	-334	-122	-300	-158	-161
Free cash flow before A&D	132	141	123	-511	643	240	-119	-149	61	18	109
Proceeds from sale of assets	4	3	3	2	3	8	854	0	0	0	0
Acquisitions	0	0	0	0	0	-153	0	-1,093	0	0	0
Free cash flow	136	144	126	-509	646	95	735	-1,242	61	18	109
Free cash flow bef A&D, lease adj	132	141	123	-511	643	240	-119	-149	61	18	109
Dividends paid	-53	-58	-30	-109	-62	-109	0	-109	-1	-4	-27
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	-28	0	802	-402	253	233	105	0	0	0
Other financing adjustments	-15	-12	2	-3	-114	-81	-65	-17	0	0	0
Other non-cash adjustments	-45	108	-94	-18	16	6	18	1	0	0	0
Change in cash	24	153	4	163	84	164	920	-1,262	59	14	81
Cash flow metrics											
Capex/D&A	20.0%	25.8%	80.1%	n.m.	28.1%	n.m.	n.m.	n.m.	93.9%	100.0%	100.0%
Capex/Sales	0.6%	0.3%	1.2%	4.8%	1.1%	3.5%	5.9%	4.3%	6.4%	3.1%	3.1%
Key information											
Share price year end (/current)	n.a.	151	127	163	157	337	77	70	57	57	57
Market cap.	n.a.	1,615	1,849	2,369	2,287	4,897	1,115	1,024	824	824	824
Enterprise value	n.a.	1,303	1,546	3,058	2,267	5,096	158	2,373	2,113	2,099	2,017
Diluted no. of shares, year-end (m)	10.0	10.7	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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