

# Scandinavian Astor Group AB

Technology - Sweden

**Buy** (old: Buy)

13.05.2025

**SEK 40.00** (old: SEK 39.00)

## Q1 confirms strong organic growth momentum for 2025, PT up

**Q1 sales rose by 105% yoy to SEK 75m**, whereof SEK 24m came from past M&A. More importantly, this implies **38% yoy organic sales growth**, showing the strong underlying rise in demand for Astor's products and services. Against this backdrop, our organic sales growth assumption of **30% yoy (old: 28% yoy) for FY'25e could still turn out to be conservative**, also because Q1 is seasonally less strong. On a segmental basis, the Tech segment increased sales from SEK 0.6m to SEK 24m, mainly driven by the consolidation of Scandiflash, whereas the Industry segment grew sales by 50% yoy to SEK 54m.

**Order intake grew proportionately to SEK 67m** (0.9x book-to-bill), whose rapid increase should also stem 2/3 from past M&A and 1/3 from organic OI growth. The current order backlog thus stands at SEK 200m, of which SEK 150m are due for delivery in FY'25e, providing excellent visibility.

Profitability showed an even stronger performance with **group EBITDA expanding by 282% yoy to SEK 8.1m** (11% margin, + 5pp yoy). Key drivers, among other things, were **(1) the consolidation of Scandiflash into the Tech Segment**, raising the EBITDA margin to 14.1% (vs. negative in Q1'24), **(2) a 2.2pp yoy EBITDA margin expansion at the Industry segment to 13.7%**, driven by a mix of margin accretive acquisitions and operating leverage and **(3) a better coverage and a reduction of overhead holding expenses** (SEK 1.6m in Q1 vs. SEK 1.7m in Q1'24).

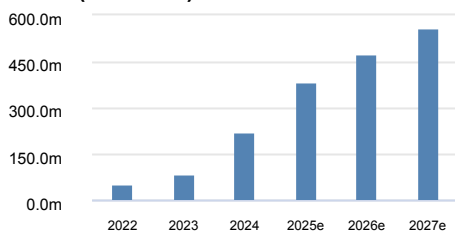
Consequently, **CFO expanded to SEK 6.7m (83% of EBITDA cash conversion)** and **FCF arrived positive for the first time at SEK 1.5m** and net debt amounted to SEK 40m (SEK 84m incl. leases). Mind you, the proceeds of the SEK 150m capital increase resolved at the end of March have flown in April and will thus will be reflected with Q2 results.

Astor started with strong momentum into FY'25e. With a well filled M&A war chest and plenty of acquisition target in the short-term M&A pipeline with a total size of SEK 500m in annual revenues, Astor looks set to continue strong inorganic growth. Also, Sweden's increased defence spending to 3.5% of GDP by 2030 (prev. target: 2.6% by 2030) should also bode well for continuously high organic sales growth. Therefore, we reiterate our **BUY recommendation** with an **increased PT of SEK 40.00** (old: SEK 39.00), based on DCF. - [sign up here](#) for Earnings Call on May 19th 2025

Y/E 31.12 (SEK m)	2022	2023	2024	2025e	2026e	2027e
Sales	52.8	83.0	223.0	382.9	474.0	559.3
Sales growth	n.a.	57.2%	168.6%	71.7%	23.8%	18.0%
EBITDA	-6.2	1.5	19.7	37.8	63.3	86.8
Net debt (if net cash=0)	22.4	36.0	41.4	-147.1	-150.6	-186.4
FCF	-2.6	-17.9	-23.7	63.5	3.4	35.8
Net Debt/EBITDA	-3.6	24.8	2.1	-3.9	-2.4	-2.1
EPS pro forma	-0.53	-0.10	0.01	0.19	0.54	0.86
EBITDA margin	-11.8%	1.8%	8.8%	9.9%	13.4%	15.5%
ROCE	-8.3%	-2.3%	2.2%	4.6%	11.6%	17.3%
EV/sales	12.3	12.5	6.4	3.8	3.1	2.5
EV/EBITDA	-104.3	713.0	72.6	38.7	23.0	16.4
PER	-57.5	-316.3	3484.2	158.4	57.0	35.5
Adjusted FCF yield	-2.3%	-0.4%	1.1%	1.4%	1.1%	3.1%

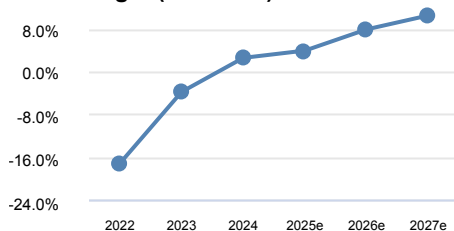
Source: Company data, NuWays, Close price as of 05.05.2025

### Sales (2022-27e)



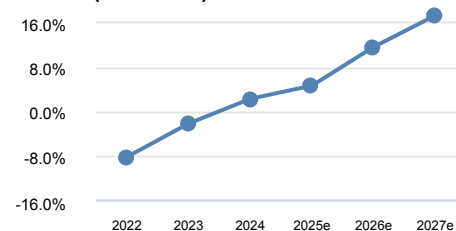
Source: NuWays Research

### EBIT margin (2022-27e)



Source: NuWays Research

### ROCE (2022-27e)



Source: NuWays Research

### Company description

Scandinavian Astor Group is a Swedish industrial and defence group. The group operates under the two segments Astor Tech and Astor Industries that consist of Oscilion, Airsafe, Scandiflash, Marstrom, Mikroponent and Astor Group Deutschland GmbH.

### Share Performance



High/low 52 weeks (SEK) 38.05 / 8.88  
3m rel. performance  
6m rel. performance  
12m rel. performance

### Market data

Share price (in SEK)	27.40
Market cap (in SEK m)	1607.9
Number of shares (in m pcs)	52.6
Enterprise value (in SEK m)	1460.7
Ø trading volume (6 months)	787,759

### Identifier

Bloomberg	ASTOR NGM
Reuters	ASTOR.ST
WKN	A3D32A
ISIN	SE0019175274

### Key shareholders

Nordnet Pension	10.5%
Anders Danielsson	6.3%
Avanza Pension	5.7%
Lennart Sundberg	3.8%
Victor Billström	3.8%
Free Float	69.9%

### Estimates changes

	2025e	2026e	2027e
Sales	1%	1%	1%
EBIT	9%	5%	4%
EPS	11%	5%	4%

### Comment on changes

- Sales raised to reflect higher than anticipated organic sales growth momentum.

### Guidance

- Mid-term targets:
- FY'28 sales: SEK 2.5bn
- FY'28 EBITDA margin: > 15%

## Financials

Profit and loss (SEK m)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>52.8</b>	<b>83.0</b>	<b>223.0</b>	<b>382.9</b>	<b>474.0</b>	<b>559.3</b>
Sales growth	n.a.	57.2%	168.6%	71.7%	23.8%	18.0%
Increase/decrease in finished goods and work-in-process	12.0	5.7	4.1	0.0	0.0	0.0
<b>Total sales</b>	<b>64.8</b>	<b>88.7</b>	<b>227.1</b>	<b>382.9</b>	<b>474.0</b>	<b>559.3</b>
Other operating income	2.0	0.8	5.1	0.0	0.0	0.0
Material expenses	42.3	54.6	138.9	222.1	269.2	314.5
Personnel expenses	23.7	33.5	73.3	115.4	132.0	146.8
Other operating expenses	7.0	0.0	0.4	7.7	9.5	11.2
<b>Total operating expenses</b>	<b>71.0</b>	<b>87.3</b>	<b>207.5</b>	<b>345.1</b>	<b>410.7</b>	<b>472.5</b>
<b>EBITDA</b>	<b>-6.2</b>	<b>1.5</b>	<b>19.7</b>	<b>37.8</b>	<b>63.3</b>	<b>86.8</b>
Depreciation	2.9	4.7	14.1	23.0	26.2	28.4
<b>EBITA</b>	<b>-9.1</b>	<b>-3.2</b>	<b>5.6</b>	<b>14.8</b>	<b>37.2</b>	<b>58.4</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-9.1</b>	<b>-3.2</b>	<b>5.6</b>	<b>14.8</b>	<b>37.2</b>	<b>58.4</b>
Interest income	0.0	0.5	0.9	1.5	1.9	2.2
Interest expenses	1.4	2.8	4.7	3.6	3.6	3.6
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.4	-2.2	-3.9	-2.0	-1.7	-1.3
<b>Recurring pretax income from continuing operations</b>	<b>-10.5</b>	<b>-5.5</b>	<b>1.7</b>	<b>12.8</b>	<b>35.5</b>	<b>57.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-10.5</b>	<b>-5.5</b>	<b>1.7</b>	<b>12.8</b>	<b>35.5</b>	<b>57.1</b>
Income tax expense	-0.4	-2.2	1.3	2.6	7.3	11.8
<b>Net income from continuing operations</b>	<b>-10.1</b>	<b>-3.2</b>	<b>0.4</b>	<b>10.2</b>	<b>28.2</b>	<b>45.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-10.1</b>	<b>-3.2</b>	<b>0.4</b>	<b>10.2</b>	<b>28.2</b>	<b>45.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-10.1</b>	<b>-3.2</b>	<b>0.4</b>	<b>10.2</b>	<b>28.2</b>	<b>45.3</b>
Average number of shares	19.0	32.7	45.3	52.6	52.6	52.6
<b>EPS reported</b>	<b>-0.53</b>	<b>-0.10</b>	<b>0.01</b>	<b>0.19</b>	<b>0.54</b>	<b>0.86</b>

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Sales growth	n.a.	57.2%	168.6%	71.7%	23.8%	18.0%
Increase/decrease in finished goods and work-in-process	22.7%	6.9%	1.9%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>122.7%</b>	<b>106.9%</b>	<b>101.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	3.8%	1.0%	2.3%	0.0%	0.0%	0.0%
Material expenses	80.0%	65.8%	62.3%	58.0%	56.8%	56.2%
Personnel expenses	45.0%	40.4%	32.9%	30.1%	27.8%	26.3%
Other operating expenses	13.3%	0.0%	0.2%	2.0%	2.0%	2.0%
<b>Total operating expenses</b>	<b>134.4%</b>	<b>105.1%</b>	<b>93.0%</b>	<b>90.1%</b>	<b>86.6%</b>	<b>84.5%</b>
<b>EBITDA</b>	<b>-11.8%</b>	<b>1.8%</b>	<b>8.8%</b>	<b>9.9%</b>	<b>13.4%</b>	<b>15.5%</b>
Depreciation	5.4%	5.6%	6.3%	6.0%	5.5%	5.1%
<b>EBITA</b>	<b>-17.2%</b>	<b>-3.9%</b>	<b>2.5%</b>	<b>3.9%</b>	<b>7.8%</b>	<b>10.4%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-17.2%</b>	<b>-3.9%</b>	<b>2.5%</b>	<b>3.9%</b>	<b>7.8%</b>	<b>10.4%</b>
Interest income	0.0%	0.6%	0.4%	0.4%	0.4%	0.4%
Interest expenses	2.7%	3.3%	2.1%	0.9%	0.7%	0.6%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-19.9%</b>	<b>-6.6%</b>	<b>0.8%</b>	<b>3.3%</b>	<b>7.5%</b>	<b>10.2%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-19.9%</b>	<b>-6.6%</b>	<b>0.8%</b>	<b>3.3%</b>	<b>7.5%</b>	<b>10.2%</b>
Tax rate	4.0%	40.5%	76.1%	20.6%	20.6%	20.6%
<b>Net income from continuing operations</b>	<b>-19.1%</b>	<b>-3.9%</b>	<b>0.2%</b>	<b>2.7%</b>	<b>5.9%</b>	<b>8.1%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-19.1%</b>	<b>-3.9%</b>	<b>0.2%</b>	<b>2.7%</b>	<b>5.9%</b>	<b>8.1%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-19.1%</b>	<b>-3.9%</b>	<b>0.2%</b>	<b>2.7%</b>	<b>5.9%</b>	<b>8.1%</b>

Source: Company data, NuWays

# Scandinavian Astor Group AB

Preview / Review - 13.05.2025

Balance sheet (SEK m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	21.1	62.2	158.4	158.4	158.4	158.4
Property, plant and equipment	39.6	53.2	86.9	100.9	114.8	116.4
Financial assets	0.0	3.3	7.9	7.9	7.9	7.9
<b>FIXED ASSETS</b>	<b>60.7</b>	<b>118.7</b>	<b>253.1</b>	<b>267.1</b>	<b>281.0</b>	<b>282.6</b>
Inventories	43.2	58.5	83.6	75.0	92.8	109.6
Accounts receivable	12.1	22.0	54.2	39.9	46.9	52.6
Other assets and short-term financial assets	1.7	7.7	11.6	11.6	11.6	11.6
Liquid assets	2.1	15.6	49.7	234.2	233.6	265.4
Deferred taxes	n.a.	n.a.	n.a.	0.0	0.0	0.0
Deferred charges and prepaid expenses	n.a.	n.a.	n.a.	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>59.1</b>	<b>103.8</b>	<b>199.1</b>	<b>360.7</b>	<b>385.0</b>	<b>439.1</b>
<b>TOTAL ASSETS</b>	<b>119.8</b>	<b>222.5</b>	<b>452.2</b>	<b>627.8</b>	<b>666.0</b>	<b>721.7</b>

<b>SHAREHOLDERS EQUITY</b>	<b>36.2</b>	<b>85.6</b>	<b>243.5</b>	<b>403.6</b>	<b>431.8</b>	<b>477.1</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	14.3	28.5	54.0	50.0	46.0	42.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	4.7	16.4	22.7	22.7	22.7	22.7
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.9	1.4	2.4	2.4	2.4	2.4
<b>NON-CURRENT LIABILITIES</b>	<b>19.8</b>	<b>46.3</b>	<b>79.1</b>	<b>75.1</b>	<b>71.1</b>	<b>67.1</b>
Short-term liabilities to banks	5.6	6.7	14.4	14.4	14.4	14.4
Accounts payable	6.8	12.2	27.1	46.5	60.4	74.9
Advance payments received on orders	27.8	30.1	30.2	30.2	30.2	30.2
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	20.1	38.3	53.1	53.1	53.1	53.1
Deferred taxes	3.4	3.2	4.9	4.9	4.9	4.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>63.7</b>	<b>90.6</b>	<b>129.7</b>	<b>149.1</b>	<b>163.1</b>	<b>177.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>119.8</b>	<b>222.5</b>	<b>452.2</b>	<b>627.8</b>	<b>666.0</b>	<b>721.7</b>

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	17.6%	28.0%	35.0%	25.2%	23.8%	21.9%
Property, plant and equipment	33.0%	23.9%	19.2%	16.1%	17.2%	16.1%
Financial assets	0.0%	1.5%	1.7%	1.3%	1.2%	1.1%
<b>FIXED ASSETS</b>	<b>50.7%</b>	<b>53.4%</b>	<b>56.0%</b>	<b>42.6%</b>	<b>42.2%</b>	<b>39.2%</b>
Inventories	36.0%	26.3%	18.5%	11.9%	13.9%	15.2%
Accounts receivable	10.1%	9.9%	12.0%	6.3%	7.0%	7.3%
Other assets and short-term financial assets	1.4%	3.4%	2.6%	1.8%	1.7%	1.6%
Liquid assets	1.8%	7.0%	11.0%	37.3%	35.1%	36.8%
Deferred taxes	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>49.3%</b>	<b>46.6%</b>	<b>44.0%</b>	<b>57.4%</b>	<b>57.8%</b>	<b>60.8%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>30.3%</b>	<b>38.5%</b>	<b>53.8%</b>	<b>64.3%</b>	<b>64.8%</b>	<b>66.1%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	11.9%	12.8%	11.9%	8.0%	6.9%	5.8%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	3.9%	7.4%	5.0%	3.6%	3.4%	3.1%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.7%	0.6%	0.5%	0.4%	0.4%	0.3%
<b>NON-CURRENT LIABILITIES</b>	<b>16.6%</b>	<b>20.8%</b>	<b>17.5%</b>	<b>12.0%</b>	<b>10.7%</b>	<b>9.3%</b>
Short-term liabilities to banks	4.7%	3.0%	3.2%	2.3%	2.2%	2.0%
Accounts payable	5.7%	5.5%	6.0%	7.4%	9.1%	10.4%
Advance payments received on orders	23.2%	13.6%	6.7%	4.8%	4.5%	4.2%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	16.8%	17.2%	11.7%	8.5%	8.0%	7.4%
Deferred taxes	2.8%	1.4%	1.1%	0.8%	0.7%	0.7%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>53.2%</b>	<b>40.7%</b>	<b>28.7%</b>	<b>23.8%</b>	<b>24.5%</b>	<b>24.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

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Preview / Review - 13.05.2025

Cash flow statement (SEK m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-10.1	-3.2	0.4	10.2	28.2	45.3
Depreciation of fixed assets (incl. leases)	2.9	4.7	14.1	23.0	26.2	28.4
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	1.6	-2.2	7.7	0.0	0.0	0.0
Cash flow from operating activities	-2.6	-17.9	-1.5	60.5	3.4	35.8
Increase/decrease in inventory	-13.1	-12.3	1.2	8.6	-17.8	-16.7
Increase/decrease in accounts receivable	3.3	-1.0	-22.8	14.4	-7.0	-5.7
Increase/decrease in accounts payable	20.6	4.6	11.0	19.4	13.9	14.4
Increase/decrease in other working capital positions	2.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	12.8	-8.7	-10.5	42.4	-10.9	-7.9
<b>Cash flow from operating activities</b>	<b>7.3</b>	<b>-9.5</b>	<b>10.5</b>	<b>75.5</b>	<b>43.4</b>	<b>65.8</b>
CAPEX	9.9	8.4	34.2	12.0	40.0	30.0
Payments for acquisitions	27.8	30.5	115.8	25.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	n.a.	n.a.	n.a.	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-37.8</b>	<b>-38.8</b>	<b>-150.1</b>	<b>-37.0</b>	<b>-40.0</b>	<b>-30.0</b>
Cash flow before financing	-30.5	-48.3	-139.6	38.5	3.4	35.8
Increase/decrease in debt position	9.8	12.5	26.0	-4.0	-4.0	-4.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	22.9	52.3	147.9	150.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	0.2	-0.2	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>32.7</b>	<b>64.7</b>	<b>173.9</b>	<b>146.0</b>	<b>-4.0</b>	<b>-4.0</b>
Increase/decrease in liquid assets	2.1	16.6	34.1	184.5	-0.6	31.8
<b>Liquid assets at end of period</b>	<b>2.1</b>	<b>15.6</b>	<b>49.7</b>	<b>234.2</b>	<b>233.6</b>	<b>265.4</b>

Key ratios (SEK m)	2022	2023	2024	2025e	2026e	2027e
<b>P&amp;L growth analysis</b>						
Sales growth	n.a.	57.2%	168.6%	71.7%	23.8%	18.0%
EBITDA growth	n.a.	-123.4%	1250.9%	92.2%	67.6%	37.1%
EBIT growth	n.a.	-64.8%	-274.4%	164.9%	151.0%	57.2%
EPS growth	n.a.	-81.4%	-109.1%	2034.0%	177.8%	60.7%
<b>Efficiency</b>						
Sales per employee	10,561.4	8,300.9	14,865.5	21,272.2	22,571.4	23,304.2
EBITDA per employee	-1,245.0	145.5	1,310.3	2,099.0	3,015.4	3,616.7
No. employees (average)	5	10	15	18	21	24
<b>Balance sheet analysis</b>						
Avg. working capital / sales	39.1%	46.0%	22.7%	10.0%	13.7%	8.5%
Inventory turnover (sales/inventory)	298.3	257.2	136.9	71.5	71.5	71.5
Accounts receivable turnover	83.8	96.8	88.8	38.0	36.1	34.3
Accounts payable turnover	46.9	53.6	44.3	44.3	46.5	48.9
<b>Cash flow analysis</b>						
Free cash flow	-2.6	-17.9	-23.7	63.5	3.4	35.8
Free cash flow/sales	-5.0%	-21.5%	-10.6%	16.6%	0.7%	6.4%
FCF / net profit	26.2%	550.4%	neg.	625.7%	12.2%	79.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	22.4	36.0	41.4	-147.1	-150.6	-186.4
Net Debt/EBITDA	-3.6	24.8	2.1	-3.9	-2.4	-2.1
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	5.7%	5.3%	8.2%	5.1%	4.1%	4.3%
<b>Returns</b>						
ROCE	-8.3%	-2.3%	2.2%	4.6%	11.6%	17.3%
ROE	-27.8%	-3.8%	0.2%	2.5%	6.5%	9.5%
Adjusted FCF yield	-2.3%	-0.4%	1.1%	1.4%	1.1%	3.1%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.53	-0.10	0.01	0.19	0.54	0.86
Average number of shares	19.0	32.7	45.3	52.6	52.6	52.6
<b>Valuation ratios</b>						
P/BV	16.0	12.0	5.9	4.0	3.7	3.4
EV/sales	12.3	12.5	6.4	3.8	3.1	2.5
EV/EBITDA	-104.3	713.0	72.6	38.7	23.0	16.4
EV/EBIT	-71.4	-323.7	255.3	98.7	39.2	24.3

Source: Company data, NuWays

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Company	Disclosures
Scandinavian Astor Group AB	2

### Historical target price and rating changes for Scandinavian Astor Group AB

Company	Date	Analyst	Rating	Target Price	Close
Scandinavian Astor Group AB	31.03.2025	Wendisch, Henry	Buy	SEK 39.00	SEK 34.90
	04.03.2025	Wendisch, Henry	Buy	SEK 30.00	SEK 26.00
	11.02.2025	Wendisch, Henry	Buy	SEK 17.00	SEK 10.80

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