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



Mai ket 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

Market data

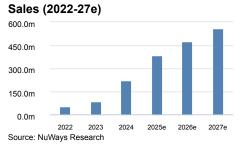
identifier					
Bloomberg	ASTOR NGM				
Reuters	ASTOR.ST				
WKN	A3D32A				
ISIN	SE0019175274				

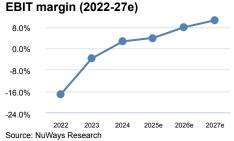
Key snarenoiders				
Nordnet Pension	10.5%			
Anders Danielsson	6.3%			
Avanza Pension	5.7%			
Lennart Sundberg	3.8%			
Wictor Billström	3.8%			
Free Float	69.9%			

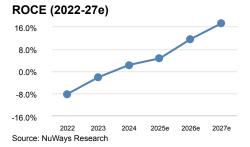
Estimates changes						
	<u>2025e</u>	<u>2026e</u>	<u>2027e</u>			
Sales	1%	1%	1%			
EBIT	9%	5%	4%			
EPS	11%	5%	4%			

Comment on changes

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







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 consinst of Oscilion, Airsafe, Scandiflash, Marstrom, Mikroponent and Astor Group Deutschland GmbH.

Guidance

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

Preview / Review - 13.05.2025



Financials

Profit and loss (SEK m)	2022	2023	2024	2025e	2026e	2027
Net 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%
ncrease/decrease in finished goods and work-in-process	12.0	5.7	4.1	0.0	0.0	0.0
Total sales	64.8	88.7	227.1	382.9	474.0	559.
Other operating income	2.0	8.0	5.1	0.0	0.0	0.0
Material expenses	42.3	54.6	138.9	222.1	269.2	314.
Personnel expenses	23.7	33.5	73.3	115.4	132.0	146.
Other operating expenses	7.0	0.0	0.4	7.7	9.5	11.
Total operating expenses	71.0	87.3	207.5	345.1	410.7	472.
EBITDA	-6.2	1.5	19.7	37.8	63.3	86.
Depreciation	2.9	4.7	14.1	23.0	26.2	28.
EBITA	-9.1	-3.2	5.6	14.8	37.2	58.
Amortisation of goodwill	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.
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.
EBIT (inc revaluation net)	-9.1	-3.2	5.6	14.8	37.2	58.
Interest income	0.0	0.5	0.9	1.5	1.9	2.
nterest expenses	1.4	2.8	4.7	3.6	3.6	3.
Investment income	0.0	0.0	0.0	0.0	0.0	0.
Financial result	-1.4	-2.2	-3.9	-2.0	-1.7	-1.
Recurring pretax income from continuing operations	-10.5	-5.5	1.7	12.8	35.5	57.
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.
Earnings before taxes	-10.5	-5.5	1.7	12.8	35.5	57.
Income tax expense	-0.4	-2.2	1.3	2.6	7.3	11.
Net income from continuing operations	-10.1	-3.2	0.4	10.2	28.2	45.
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.
Net income	-10.1	-3.2	0.4	10.2	28.2	45.
Minority interest	0.0	0.0	0.0	0.0	0.0	0.
Net profit (reported)	-10.1	-3.2	0.4	10.2	28.2	45.
Average number of shares	19.0	32.7	45.3	52.6	52.6	52.
EPS reported	-0.53	-0.10	0.01	0.19	0.54	0.8
Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027
Profit and loss (common size) Net sales		2023 100.0%		2025e 100.0%	2026e 100.0%	2027 100.0°
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0
Net sales Sales growth						100.0 °
	100.0% n.a.	100.0% 57.2%	100.0% 168.6% 1.9%	100.0% 71.7%	100.0% 23.8%	100.0 ° 18.0° 0.0°
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales	100.0% n.a. 22.7%	100.0% 57.2% 6.9% 106.9%	100.0% 168.6%	100.0% 71.7% 0.0%	100.0% 23.8% 0.0%	100.0° 18.0° 0.0° 100.0°
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income	100.0% n.a. 22.7% 122.7%	100.0% 57.2% 6.9%	100.0% 168.6% 1.9% 101.9% 2.3%	100.0% 71.7% 0.0% 100.0%	100.0% 23.8% 0.0% 100.0%	100.0° 18.0° 0.0° 100.0° 0.0°
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses	100.0% n.a. 22.7% 122.7% 3.8% 80.0%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3%	100.0% 71.7% 0.0% 100.0% 0.0% 58.0%	100.0% 23.8% 0.0% 100.0% 0.0% 56.8%	100.0° 18.0° 0.0° 100.0° 0.0° 56.2°
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income	100.0% <i>n.a.</i> 22.7% 122.7% 3.8%	100.0% 57.2% 6.9% 106.9% 1.0%	100.0% 168.6% 1.9% 101.9% 2.3%	100.0% 71.7% 0.0% 100.0% 0.0%	100.0% 23.8% 0.0% 100.0% 0.0%	100.0° 18.0° 0.0° 100.0° 0.0° 56.2° 26.3°
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2%	71.7% 0.0% 100.0% 0.0% 58.0% 30.1% 2.0%	100.0% 23.8% 0.0% 100.0% 0.0% 56.8% 27.8% 2.0%	100.09 18.09 0.09 100.09 0.09 56.29 26.39
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3% 134.4%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0% 105.1%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2% 93.0%	71.7% 0.0% 100.0% 0.0% 58.0% 30.1% 2.0% 90.1%	100.0% 23.8% 0.0% 100.0% 0.0% 56.8% 27.8% 2.0% 86.6%	100.09 18.09 0.09 100.09 56.29 26.39 2.09
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2%	71.7% 0.0% 100.0% 0.0% 58.0% 30.1% 2.0%	100.0% 23.8% 0.0% 100.0% 0.0% 56.8% 27.8% 2.0%	100.0° 18.0° 0.0° 100.0° 0.0° 56.2° 26.3° 2.0°
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0% 105.1% 1.8% 5.6%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3%	100.0% 71.7% 0.0% 100.0% 0.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0%	100.0% 23.8% 0.0% 100.0% 0.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5%	100.0° 18.0° 0.0° 100.0° 56.2° 26.3° 2.0° 84.5° 55.1°
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0% 105.1% 1.8% 5.6% -3.9%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5%	100.0% 71.7% 0.0% 100.0% 0.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9%	100.0% 23.8% 0.0% 100.0% 0.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8%	100.0° 18.0° 0.0° 100.0° 56.2° 26.3° 2.0° 84.5° 15.5° 5.1° 10.4°
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0% 105.1% 1.8% 5.6% -3.9% 0.0%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0%	100.0% 71.7% 0.0% 100.0% 0.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0%	100.0% 23.8% 0.0% 100.0% 0.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0%	100.0' 18.0' 0.0' 100.0' 56.2' 26.3' 2.0' 84.5' 15.5' 10.4' 0.0'
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Net sales Sales growth ncrease/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets mpairment charges EBIT (inc revaluation net) nterest income nterest expenses	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0% 105.1% 5.6% -3.9% 0.0% 0.0% -3.9% 0.6% 3.3%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 0.0% 2.5% 0.4% 2.1%	100.0% 71.7% 0.0% 100.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 3.9% 0.4% 0.9%	100.0% 23.8% 0.0% 100.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 0.0% 7.8%	100.0' 18.0' 0.0' 100.0' 56.2' 26.3' 2.0' 84.5' 55.1' 10.4' 0.0' 0.0' 10.4' 0.6'
Net sales Sales growth Increase/decrease in finished goods and work-in-process Fotal sales Other operating income Material expenses Personnel expenses Other operating expenses Fotal operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Interest expenses Interest income	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7% 0.0%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0% 105.1% 5.6% -3.9% 0.0% 0.0% 0.0% 0.6% 3.3% 0.0%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 0.0% 2.5% 0.4% 2.1% 0.0%	100.0% 71.7% 0.0% 100.0% 100.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 0.4% 0.9% 0.0%	100.0% 23.8% 0.0% 100.0% 0.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 0.0% 7.8% 0.4% 0.7% 0.0%	100.0 18.0 0.0 100.0 100.0 56.2 26.3 2.0 84.5 5.1 10.4 0.0 0.0 10.4 0.6 0.0
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Interest income Interior income	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 0.0% -17.2% 0.0% neg.	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0% 105.1% 5.6% -3.9% 0.0% 0.0% 0.0% -3.9% 0.6% 3.3% 0.0% neg.	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% neg.	100.0% 71.7% 0.0% 100.0% 100.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% neg.	100.0% 23.8% 0.0% 100.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 0.0% 7.8% 0.0% 0.0% neg.	100.0 18.0 0.0 100.0 100.0 56.2 26.3 2.0 84.5 5.1 10.4 0.0 0.0 10.4 0.6 0.0 ne
Net sales Sales growth ncrease/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets mpairment charges EBIT (inc revaluation net) nterest income nterest expenses nvestment income Financial result Recurring pretax income from continuing operations	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% 0.0% -17.2% 0.0% 0.0% -17.9% 0.0% neg19.9%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0% 105.1% 5.6% -3.9% 0.0% 0.0% 0.0% 0.6% 3.3% 0.0% neg6.6%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	100.0% 71.7% 0.0% 100.0% 100.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.9% 0.0% 0.9% 0.0% 0.9% 0.33%	100.0% 23.8% 0.0% 100.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	100.0 18.0 0.0 100.0 100.0 56.2 26.3 2.0 84.5 5.1 10.4 0.0 0.0 10.4 0.6 0.0 ne 10.2
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7% 0.0% neg19.9% 0.0%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0% 105.1% 5.6% -3.9% 0.0% 0.0% 0.0% 0.6% 3.3% 0.0% neg6.6% 0.0%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	100.0% 71.7% 0.0% 100.0% 0.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.9% 0.0% 0.0	100.0% 23.8% 0.0% 100.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	100.0 18.0 0.0 100.0 100.0 56.2 26.3 2.0 84.5 5.1 10.4 0.0 0.0 10.4 0.6 0.0 ne 10.2
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7% 0.0% neg19.9%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0% 105.1% 1.8% 5.6% -3.9% 0.0% 0.0% 0.0% 0.0% -3.9% 0.0% neg6.6% 0.0% -6.6%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	100.0% 71.7% 0.0% 100.0% 0.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 0.0% 0.9% 0.0% 0.0% 0	100.0% 23.8% 0.0% 100.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 0.0% 7.8% 0.4% 0.7% 0.0% neg. 7.5% 0.0% 7.5%	100.0' 18.0' 0.0' 100.0' 56.2' 26.3' 2.0' 84.5' 55.1' 10.4' 0.0' 0.0' 10.4' 0.6' 0.0' ne 10.2' 0.0'
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7% 0.0% neg19.9% 4.0%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0% 105.1% 1.8% 5.6% -3.9% 0.0% 0.0% 0.0% 0.0% -3.9% 0.0% neg6.6% 40.5%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	100.0% 71.7% 0.0% 100.0% 0.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	100.0% 23.8% 0.0% 100.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 0.0% 0.0% 7.8% 0.0% 0.0% 0.0% 7.5% 0.0% 10.0%	100.0' 18.0' 0.0' 100.0' 56.2' 26.3' 2.0' 84.5' 15.5' 5.1' 10.4' 0.0' 0.0' 10.4' 0.6' 0.0' 10.2' 20.6'
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7% 0.0% neg19.9% 4.0% -19.1%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0% 105.1% 1.8% 5.6% -3.9% 0.0% 0.0% 0.0% 0.0% -3.9% 0.6% 3.3% 0.0% neg6.6% 40.5% -3.9%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	100.0% 71.7% 0.0% 100.0% 100.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 3.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	100.0% 23.8% 0.0% 100.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 0.0% 7.8% 0.4% 0.7% 0.0% neg. 7.5% 0.0% 7.5% 20.6% 5.9%	100.0° 18.0° 0.0° 100.0° 56.2° 26.3° 2.0° 84.5° 5.1° 10.4° 0.0° 0.0° 10.4° 0.6° 0.0° net 10.2° 20.6° 8.1°
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax)	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7% 0.0% neg19.9% 4.0% -19.9% 4.0% -19.1% 0.0%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0% 105.1% 1.8% 5.6% -3.9% 0.0% 0.0% 0.0% -3.9% 0.6% 3.3% 0.0% neg6.6% 40.5% -3.9% 0.0%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	100.0% 71.7% 0.0% 100.0% 0.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	100.0% 23.8% 0.0% 100.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 0.0% 7.8% 0.4% 0.7% 0.0% neg. 7.5% 0.0% 7.5% 20.6% 5.9% 0.0%	100.0° 18.0° 0.0° 100.0° 56.2° 26.3° 2.0° 84.5° 5.1° 10.4° 0.0° 0.0° 10.4° 0.6° 0.0° 10.2° 20.6° 8.1° 0.0°
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations	100.0% n.a. 22.7% 122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7% 0.0% neg19.9% 4.0% -19.1%	100.0% 57.2% 6.9% 106.9% 1.0% 65.8% 40.4% 0.0% 105.1% 1.8% 5.6% -3.9% 0.0% 0.0% 0.0% 0.0% -3.9% 0.6% 3.3% 0.0% neg6.6% 40.5% -3.9%	100.0% 168.6% 1.9% 101.9% 2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	100.0% 71.7% 0.0% 100.0% 100.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 3.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	100.0% 23.8% 0.0% 100.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 0.0% 7.8% 0.4% 0.7% 0.0% neg. 7.5% 0.0% 7.5% 20.6% 5.9%	100.0' 18.0' 0.0' 100.0' 56.2' 26.3' 2.0' 84.5' 5.1' 10.4' 0.0' 0.0' 10.4' 0.6' 0.0' 10.2' 20.6' 8.1'

Source: Company data, NuWays

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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 Financial assets	39.6 0.0	53.2 3.3	86.9 7.9	100.9 7.9	114.8 7.9	116.4 7.9
FIXED ASSETS	60.7	3.3 118.7	253.1	267.1	281.0	282.6
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
CURRENT ASSETS	59.1	103.8	199.1	360.7	385.0	439.1
TOTAL ASSETS	119.8	222.5	452.2	627.8	666.0	721.7
SHAREHOLDERS EQUITY	36.2	85.6	243.5	403.6	431.8	477.1
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
NON-CURRENT LIABILITIES	19.8	46.3	79.1	75.1	71.1	67.1
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 CURRENT LIABILITIES	0.0 63.7	0.0 90.6	0.0 129.7	0.0 149.1	0.0 163.1	0.0 177.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	119.8	222.5	452.2	627.8	666.0	721.7
Balance sheet (common size)	2022 17.6%	2023	2024	2025e 25.2%	2026e	2027e
Intangible assets Property, plant and equipment	33.0%	28.0% 23.9%	35.0% 19.2%	25.2% 16.1%	23.8% 17.2%	21.9% 16.1%
Financial assets	0.0%	1.5%	1.7%	1.3%	1.2%	1.1%
FIXED ASSETS	50.7%	53.4%	56.0%	42.6%	42.2%	39.2%
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%
CURRENT ASSETS	49.3%	46.6%	44.0%	57.4%	57.8%	60.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	30.3%	38.5%	53.8%	64.3%	64.8%	66.1%
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%
NON-CURRENT LIABILITIES	16.6%	20.8%	17.5%	12.0%	10.7%	9.3%
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 Deferred income	2.8% 0.0%	1.4% 0.0%	1.1% 0.0%	0.8% 0.0%	0.7% 0.0%	0.7% 0.0%
CURRENT LIABILITIES	53.2%	40.7%	28.7%	23.8%	24.5%	24.6%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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Source: Company data, NuWays

Preview / Review - 13.05.2025



Cash flow statement (SEK m)	Cash flow statement (SEK m)						
Dependention of fixed assetting (incl. leasesey)	Odon now statement (OEA III)	2022	2023	2024	2025e	2026e	2027e
Amortsaction of goodwill infaingliple assetts 0.0 0.0 0.0 0.0 0.0 Chefre cotes alfecting income / coppenses 1.6 2.2 1.7 0.1 0.0 0.0 Cash five from operating activities 2.6 1.7 1.13 1.23 1.12 8.6 1.7.8 1.6.7 Increased corease in accounts recovable 3.3 1.0 0.22.8 1.0 1.9 1.1.3 1.1.4 Increased corease in accounts payable 2.0 0.0 0.0 1.0 1.0 0.0 1.0 <td>Net profit/loss</td> <td>-10.1</td> <td>-3.2</td> <td>0.4</td> <td>10.2</td> <td>28.2</td> <td>45.3</td>	Net profit/loss	-10.1	-3.2	0.4	10.2	28.2	45.3
Amortsaction of goodwill infaingliple assetts 0.0 0.0 0.0 0.0 0.0 Chefre cotes alfecting income / coppenses 1.6 2.2 1.7 0.1 0.0 0.0 Cash five from operating activities 2.6 1.7 1.13 1.23 1.12 8.6 1.7.8 1.6.7 Increased corease in accounts recovable 3.3 1.0 0.22.8 1.0 1.9 1.1.3 1.1.4 Increased corease in accounts payable 2.0 0.0 0.0 1.0 1.0 0.0 1.0 <td>Depreciation of fixed assets (incl. leases)</td> <td>2.9</td> <td>4.7</td> <td>14.1</td> <td>23.0</td> <td>26.2</td> <td>28.4</td>	Depreciation of fixed assets (incl. leases)	2.9	4.7	14.1	23.0	26.2	28.4
Other coots affecting incomer expenses 1.6 2.2 7.7 0.0 0.0 0.0 3.3 3.8 3.8 1.0 2.2.8 1.0 2.0 1.0 1.2.3 1.0 2.2.8 1.4 1.7.0 1.5.7	. ,						
Gash flow from operating activities 2,6 1,79 1,51 60,50 3,4 18,8 Increase/decrease in inventing payable Increase/decrease in acounts receivable 3,3 1,0 222,8 1,4 7,0 1,4 Increase/decrease in control repayable Increase/decrease in working capital positions 20 0,0 0,0 0,0 0,0 1,0 1,0 7,0 7,0 1,0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Increase/decrease in notemotry (
Increase/decrease in accounts receivable 3.3 7.0 22.8 7.0 1.4 7.0 5.4 1.5 1.	. 5						
Increase/decrease in other working capital positions 20 0.0	•						
Increase/decrease in nother working capital positions 128 367 5105 542 543 585 586 5	Increase/decrease in accounts receivable	3.3	-1.0	-22.8	14.4	-7.0	-5.7
Cash flow from operating activities	Increase/decrease in accounts payable	20.6	4.6	11.0	19.4	13.9	14.4
Cash flow from operating activities	Increase/decrease in other working capital positions	2.0	0.0	0.0	0.0	0.0	0.0
Cash Infor from operating activities 7,3 8,5 10,5 75,5 43,4 68,8 CAPEX 9,9 8,4 42,2 20,0 0.0			-8.7	-10.5	42.4	-10.9	-7.9
CAPEX 9.9 8.4 34.2 3.00 3.00 3.00 5							
Payments for acquisitions							
Financial investments							
Cash flow from investing activities 3.78 3.88 1.501 3.70 3.00 0.0							
Cash (now forein francning -30.5 -48.8 -48.0 -40.0 -30.5 -36.8 -30.5 -36.8 -30.5 -36.8 -30.5							
Cash flow before financing -90.5 48.3 1.59.6 3.45 5.34 4.84 Purchase of own shares 0.0		n.a.		n.a.			
Increase/decrease in debt position 9,8 12,5 26,0 4,0 4,0 0,0 Capular measures 0,0 0,0 0,0 0,0 0,0 Capular measures 22,9 52,3 147,8 150,0 0,0 Dividends paid 0,0 0,0 0,0 0,0 0,0 Cithest of exchange rate changes on cash 0,0 0,0 0,0 0,0 Cash flow from financing activities 32,7 46,7 713,8 184,5 0,0 0,0 Cash flow from financing activities 22,1 16,6 43,7 134,5 23,2 23,2 25,2 Cash flow from financing activities 22,1 16,6 43,7 134,5 23,2 23,2 25,2 Cash flow from financing activities 22,1 16,6 43,7 134,5 23,2 23,2 25,2 Cash flow from financing activities 22,1 16,6 43,7 23,2	Cash flow from investing activities	-37.8	-38.8	-150.1	-37.0	-40.0	-30.0
Purchase of own shares 0,0	Cash flow before financing	-30.5	-48.3	-139.6	38.5	3.4	35.8
Purchase of own shares 0,0	Increase/decrease in debt position	9.8	12.5	26.0	-4.0	-4.0	-4.0
Capital measures 22.9 52.3 147.9 150.0 0.0 0.0 Obitidends paid 0.0 <th< td=""><td>·</td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	·						
Dividends pailed 0.0							
Others 0,0<	•						
Effects of exchanges rate changes on cash -0.0 0.2 -0.2 -0.0 0.0 0.0 Cash flow from financing activities 32.7 16.6 47.7 13.3 146.0 4.0 4.0 Liquid assets in liquid assets 2.1 116.6 33.1 184.5 -0.0 31.8 Key ratios (SEKm) 2022 2023 2024 23.2 23.0 255.4 Reg growth n.a. 57.2% 168.6% 71.7% 23.8% 18.0% EBITDA growth n.a. -64.3% 224.9% 92.2% 67.6% 37.7% EBITDA growth n.a. -64.3% 27.4% 168.6% 51.0% 57.2% EPS growth n.a. -64.3% 22.4 92.4 93.4 25.2 12.71.2 23.5% 18.0 57.2% EPS growth n.a. -64.3% 27.4 14.0 13.1% 15.0 92.2% 15.1% 93.0 21.8 22.1 22.2 25.71.4 23.0 22.2 1	·						
Cash Common Cash							
Increase/decrease in liquid assets			0.2		0.0	0.0	0.0
Mathematics	Cash flow from financing activities	32.7	64.7	173.9	146.0	-4.0	-4.0
Page	Increase/decrease in liquid assets	2.1	16.6	34.1	184.5	-0.6	31.8
No. proprior (self m) 2022 2023 2024 2026 2026 2027	·	2.1	15.6	49.7	234.2		265.4
P&L growth analysis n.a. 57.2% 168.6% 97.2% 23.8% 18.0% EBITDA growth n.a. -123.4% 125.0% 92.2% 67.6% 37.1% EBIT growth n.a. -64.8% 274.4% 164.9% 151.0% 572.9% EPS growth n.a. -64.8% 274.4% 164.9% 151.0% 572.9% EPS growth n.a. -64.8% 274.4% 164.9% 151.0% 572.9% EWITCA promptoyee 10.51.4 81.00.9 14.86.5 2,277.1 230.42 281.0%	qana accord at ona or porton					200.0	
P&L growth analysis n.a. 57.2% 168.6% 97.2% 23.8% 18.0% EBITDA growth n.a. -123.4% 125.0% 92.2% 67.6% 37.1% EBIT growth n.a. -64.8% 274.4% 164.9% 151.0% 572.9% EPS growth n.a. -64.8% 274.4% 164.9% 151.0% 572.9% EPS growth n.a. -64.8% 274.4% 164.9% 151.0% 572.9% EWITCA promptoyee 10.51.4 81.00.9 14.86.5 2,277.1 230.42 281.0%	Key ratios (SEK m)	2022	2023	2024	20250	20260	20276
Sales growth n.a. 5.7% 16.8% 71,7% 23.8% 18.0% EBITD growth n.a. -123.4% 125.0% 92.2% 67.6% 37.1% EPS growth n.a. -84.8% -274.4% 161.6% 157.8% EPS growth n.a. -84.8% -274.4% 161.6% 157.8% 0.7% EPS growth n.a. -84.8% -274.4% 161.6% 157.0% 0.7% EBITDA per employee 10.561.4 8.30.9 1,855.5 21,272 22,571.4 23,04.2 EBITDA per employee 10.561.4 8.30.9 1,68.5 21,722 22,571.4 23,04.2 BITDA per employee 10.561.4 8.30.9 1,68.5 21,01.2 22,571.4 23,04.2 BITDA per employee 10.0% 3.10.8 20.0% 1,01.6 10.1 10.1 10.1 21.0 21.0 10.0 10.0 21.5 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0		2022	2025	2024	20236	20206	20216
BBITQ growth n.a. 123.4% 125.0% 92.2% 67.6% 37.1% EBIT growth n.a. 64.8% 274.4% 164.9% 177.8% 57.2% EBIT growth n.a. 8.14% 274.4% 164.9% 177.8% 57.2% EBIT Growth 10.561 8.300.9 14.865.5 21.272.2 22.671.4 23.04.2 25.04 25.04	-		57.00/	100.00/	74 70/	00.00/	40.00/
EBIT growth n.a. 6.4.8% -274.4% 164.9% 151.0% 57.2% 167.2% 151.0% 157.0%							
EPS gowth n.a. -81.4% -109.1% 2034.0% 177.8% 607.0% Efficiency 2015.05 48.00.9 14.865.5 21,272.2 22,571.4 23.03.2 23.04.2 23	EBITDA growth	n.a.	-123.4%	1250.9%	92.2%	67.6%	
Efficiency Sales per employee 10,561,4 8,300,9 14,865,5 21,272,2 22,571.4 23,042.4 Ro. employees (average) -1,245,0 145,5 1,310,3 2,099,0 3,016,7 76,0 No. employees (average) 5 10 15 18 21 24 Balance sheet analysis 39,1% 46,0% 22,7% 10,0% 13,7% 71,5	EBIT growth	n.a.	-64.8%	-274.4%	164.9%	151.0%	57.2%
Efficiency Sales per employee 10,561,4 8,300,9 14,865,5 21,272,2 22,571.4 23,042.4 Ro. employees (average) -1,245,0 145,5 1,310,3 2,099,0 3,016,7 76,0 No. employees (average) 5 10 15 18 21 24 Balance sheet analysis 39,1% 46,0% 22,7% 10,0% 13,7% 71,5	EPS growth	n.a.	-81.4%	-109.1%	2034.0%	177.8%	60.7%
Sales per employee 10,5614 8,300,9 14,865,5 21,272,2 25,714 23,042,2 EBITDA per employee -1,245,0 145,5 13,13 20,90 3015,4 3616,7 No. employees (average) 5 10 15 18 22 22 Balance sheet analyss Avounking capital/ sales 39,1% 46,0% 22,7% 10,0% 13,7% 5,75 Inventory tumover (sales/inventory) 298,3 96,8 88,8 38,0 36,1 34,3 Accounts receivable tumover 83,8 96,8 88,8 38,0 36,1 34,3 Accounts receivable tumover 83,8 96,8 88,8 38,0 36,1 34,3 Accounts receivable tumover 83,8 96,8 88,8 38,0 36,1 48,3 Accounts receivable tumover 83,8 96,8 88,8 38,0 36,1 48,3 Cash flow 10 96,8 88,8 38,0 36,0 48,0 Esse	· · · · · · · · · · · · · · · · · · ·						
EBITDA per employee	•	10.561.4	8.300.9	14.865.5	21.272.2	22.571.4	23.304.2
No. employees (average)	· · · · ·						
Balance sheet analysis		· ·		-			
Avg. working capital / sales 39.1% lnventory turnover (sales/inventory) 46.0% lnventory turnover (sales/inventory) 13.7% lnventory turnover (sales/inventory) 8.5% lnventory turnover (sales/inventory) 10.0% lnventory lnventory 13.7% lnventory lnventory 11.5% l		5	10	10	10	21	24
Inventory turnover (sales/inventory)							
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 Cash flow analysis 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		00.40/	40.00/	00.70/	40.00/	40.70/	0.50/
Accounts payable turnover 46.9 53.6 44.3 44.3 46.5 48.9 Cash flow analysis Free cash flow/sales 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. <th< td=""><td>Avg. working capital / sales</td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Avg. working capital / sales						
Cash flow analysis 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% 64.4% FCF / net profit 26.2% 550.4% neg. 625.7% 12.2% 79.0% Capex / sales n.a.	Avg. working capital / sales						
Cash flow analysis 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% 64.4% FCF / net profit 26.2% 550.4% neg. 625.7% 12.2% 79.0% Capex / sales n.a.	Avg. working capital / sales Inventory turnover (sales/inventory)	298.3	257.2	136.9	71.5	71.5	71.5
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.	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover	298.3 83.8	257.2 96.8	136.9 88.8	71.5 38.0	71.5 36.1	71.5 34.3
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. <td< td=""><td>Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover</td><td>298.3 83.8</td><td>257.2 96.8</td><td>136.9 88.8</td><td>71.5 38.0</td><td>71.5 36.1</td><td>71.5 34.3</td></td<>	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover	298.3 83.8	257.2 96.8	136.9 88.8	71.5 38.0	71.5 36.1	71.5 34.3
FCF / net profit 26.2% 550.4% neg. 625.7% 12.2% 79.0% Capex / sales n.a. 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.1 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis	298.3 83.8 46.9	257.2 96.8 53.6	136.9 88.8 44.3	71.5 38.0 44.3	71.5 36.1 46.5	71.5 34.3 48.9
Capex / sales n.a.	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow	298.3 83.8 46.9	257.2 96.8 53.6	136.9 88.8 44.3	71.5 38.0 44.3 63.5	71.5 36.1 46.5	71.5 34.3 48.9 35.8
Solvency 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% Returns 80E -8.3% -2.3% 2.2% 4.6% 11.6% 17.3% ROE -8.3% -2.3% 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 0.0 EPS reported -0.53 -0.10 0.01 0.19 0.54 0.8 Average number of shares 19.0 32.7 45.3	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales	298.3 83.8 46.9 -2.6 -5.0%	257.2 96.8 53.6 -17.9 -21.5%	136.9 88.8 44.3 -23.7 -10.6%	71.5 38.0 44.3 63.5 16.6%	71.5 36.1 46.5 3.4 0.7%	71.5 34.3 48.9 35.8 6.4%
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% Returns -8.3% -2.3% 2.2% 4.6% 11.6% 17.3% ROE -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% 3.1% 2.5% 6.5% 9.5% 4.6% 1.1% 1.1% 3.1% 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 <	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit	298.3 83.8 46.9 -2.6 -5.0% 26.2%	257.2 96.8 53.6 -17.9 -21.5% 550.4%	136.9 88.8 44.3 -23.7 -10.6% neg.	71.5 38.0 44.3 63.5 16.6% 625.7%	71.5 36.1 46.5 3.4 0.7% 12.2%	71.5 34.3 48.9 35.8 6.4% 79.0%
Net Debt/EBITDA -3.6 24.8 2.1 -3.9 -2.4 -2.1 Dividend payout ratio 0.0% <	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales	298.3 83.8 46.9 -2.6 -5.0% 26.2%	257.2 96.8 53.6 -17.9 -21.5% 550.4%	136.9 88.8 44.3 -23.7 -10.6% neg.	71.5 38.0 44.3 63.5 16.6% 625.7%	71.5 36.1 46.5 3.4 0.7% 12.2%	71.5 34.3 48.9 35.8 6.4% 79.0%
Dividend payout ratio 0.0% 4.1% 4.3% 4.3% Externs Extern	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a.	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a.	136.9 88.8 44.3 -23.7 -10.6% neg. n.a.	71.5 38.0 44.3 63.5 16.6% 625.7% n.a.	71.5 36.1 46.5 3.4 0.7% 12.2% n.a.	71.5 34.3 48.9 35.8 6.4% 79.0% n.a.
Dividend payout ratio 0.0% 4.1% 4.3% 4.3% Externs Extern	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a.	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a.	136.9 88.8 44.3 -23.7 -10.6% neg. n.a.	71.5 38.0 44.3 63.5 16.6% 625.7% n.a.	71.5 36.1 46.5 3.4 0.7% 12.2% n.a.	71.5 34.3 48.9 35.8 6.4% 79.0% n.a.
Interest paid / avg. debt 5.7% 5.3% 8.2% 5.1% 4.1% 4.3% Returns 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 Valuation ratios Valuation ratios Valuation ratios 12.3 12.5 6.4 3.8 3.1 2.5 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 Company 3.2% 3.2% 3.2% 3.2% 3.2% 3.2% Company 3.2% 3.2% 3.2% 3.2% 3.2% 3.2% Company 3.2% 3.2% 3.2% 3.2% 3.2% Company 3.2% 3.2% 3.2% 3.2% 3.2% Company 3.2% 3.2% 3.2% 3.2% Company 3.2% 3.2% 3.2% 3.2% Company 3.2% 3.2%	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a.	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a.	136.9 88.8 44.3 -23.7 -10.6% neg. n.a.	71.5 38.0 44.3 63.5 16.6% 625.7% n.a.	71.5 36.1 46.5 3.4 0.7% 12.2% n.a.	71.5 34.3 48.9 35.8 6.4% 79.0% n.a.
Returns 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%	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a.	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8	136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1	71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9	71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4	71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1
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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% 0.0% DPS 0.0 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 Valuation ratios 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	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0%	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0%	136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0%	71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0%	71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0%	71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0%
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DPS 0.0 <td>Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE</td> <td>298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7%</td> <td>257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8%</td> <td>136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2%</td> <td>71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1%</td> <td>71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1%</td> <td>71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 17.3% 9.5%</td>	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7%	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8%	136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2%	71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1%	71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1%	71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 17.3% 9.5%
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Average number of shares 19.0 32.7 45.3 52.6 52.6 52.6 Valuation ratios 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	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7% -8.3% -27.8% -2.3% 0.0%	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8% -0.4% 0.0%	136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2% 1.1% 0.0%	71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4% 0.0%	71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1% 11.6% 6.5% 1.1% 0.0%	71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 17.3% 9.5% 3.1%
Average number of shares 19.0 32.7 45.3 52.6 52.6 52.6 Valuation ratios 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	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7% -8.3% -27.8% -2.3% 0.0%	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8% -0.4% 0.0%	136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2% 1.1% 0.0%	71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4% 0.0%	71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1% 11.6% 6.5% 1.1% 0.0%	71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 17.3% 9.5% 3.1% 0.0%
Valuation ratios 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	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7% -8.3% -27.8% -2.3% 0.0% 0.0	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8% -0.4% 0.0%	136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2% 1.1% 0.0%	71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4% 0.0%	71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1% 11.6% 6.5% 1.1% 0.0%	71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 17.3% 9.5% 3.1% 0.0%
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	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7% -8.3% -27.8% -2.3% 0.0% 0.0 -0.53	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8% -0.4% 0.00 0.0	136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2% 1.1% 0.0% 0.0	71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4% 0.0% 0.0	71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1% 11.6% 6.5% 1.1% 0.0% 0.0	71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 17.3% 9.5% 3.1% 0.0% 0.0
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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	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7% -8.3% -27.8% -2.3% 0.0% 0.0 -0.53 19.0	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8% -0.4% 0.0% 0.0 0.0 -0.10 32.7	136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2% 1.1% 0.0% 0.0 0.01 45.3	71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4% 0.0% 0.0 0.19 52.6	71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1% 11.6% 6.5% 1.1% 0.0% 0.0 0.54 52.6	71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 17.3% 9.5% 3.1% 0.0% 0.0 0.86 52.6
EV/EBIT -71.4 -323.7 255.3 98.7 39.2 24.3	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7% -8.3% -27.8% -2.3% 0.0% 0.0 -0.53 19.0	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8% -0.4% 0.0 0.0 0.0 -0.10 32.7	136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2% 1.1% 0.0% 0.0 0.01 45.3	71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4% 0.0% 0.0 0.19 52.6	71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1% 11.6% 6.5% 1.1% 0.0% 0.0 0.54 52.6	71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 17.3% 9.5% 3.1% 0.0% 0.0 0.86 52.6
	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7% -8.3% -27.8% -2.3% 0.0% 0.0 -0.53 19.0	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8% -0.4% 0.0% 0.0 -0.10 32.7	136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2% 1.1% 0.0% 0.0 0.01 45.3	71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4% 0.0% 0.0 0.19 52.6	71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1% 11.6% 6.5% 1.1% 0.0% 0.0 0.54 52.6	71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 17.3% 9.5% 3.1% 0.0% 0.0 0.86 52.6
Source: Company data, NuWays	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales EV/EBITDA	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7% -8.3% -27.8% -2.3% 0.0% 0.0 -0.53 19.0	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -0.4% 0.0% 0.0 -0.10 32.7	136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2% 1.1% 0.0% 0.0 0.01 45.3 5.9 6.4 72.6	71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4% 0.0% 0.0 0.19 52.6	71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1% 11.6% 6.5% 1.1% 0.0% 0.0 0.54 52.6	71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 17.3% 9.5% 3.1% 0.0% 0.0 0.86 52.6
	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales EV/EBITDA	298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7% -8.3% -27.8% -2.3% 0.0% 0.0 -0.53 19.0	257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -0.4% 0.0% 0.0 -0.10 32.7	136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2% 1.1% 0.0% 0.0 0.01 45.3 5.9 6.4 72.6	71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4% 0.0% 0.0 0.19 52.6	71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1% 11.6% 6.5% 1.1% 0.0% 0.0 0.54 52.6	71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 17.3% 9.5% 3.1% 0.0% 0.0 0.86 52.6

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Company	Disclosures
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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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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

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Date of publication creation: 14/05/2025 07:52 AM

Date of publication dissemination: 14/05/2025 07:52 AM

Preview / Review - 13.05.2025



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