

# Scandinavian Astor Group AB

Technology - Sweden

Buy (old: Buy)

27.05.2025

SEK 40.00 (old: SEK 40.00)

## Keeping the news flow up, decisive order and team add

**Topic:** Last week, Astor's subsidiary Oscilion received a first commercial order for its drone shield system "Astor Eclipse" and also announced Emelie Agnedal as a new board member (Chief Business Development Officer) starting on 1st Sept'25. Here is our take:

**Milestone order for Astor Eclipse.** Following a trial order in 2023 by an undisclosed customer, Oscilion seems to **start commercialization** of the C-UAS product (simply put: "drone shields") **Astor Eclipse**, as an **order from an undisclosed country in the Western world worth SEK 21m was received last week**. Next to the electronic warfare (EW) system itself, the order also includes training and technical support. With short lead times (Oscilion entered into an agreement for serial production with a third-party manufacturer in Nov '24), deliveries will begin this summer and should be completed by Y/E'25e. Although no more information were disclosed, we regard this order as an **important milestone for Astor** with potential **follow up order from the same customer in the cards**. The fact that training and technical support were also part of the order and that it had a comparably low order volume (SEK 21m = € 1.9m), suggests that the implementation of Astor Eclipse for the customer's armed forces could only just start, in our view. A new era of warfare, which is based on the intense deployment of UAS ("drones"), evidenced by the Ukraine war, shows the need for effective C-UAS, especially among Western world's armed forces. Therefore, the adoption of one customer in the Western world, might also suggest that many other **NATO members adopt the technology for their armed forces**, also to fulfil common NATO standards. In our view, Astor Eclipse therefore comes at the right time and could rightfully be called a "blockbuster product", as CFO Billström commented during Q1's earnings call.

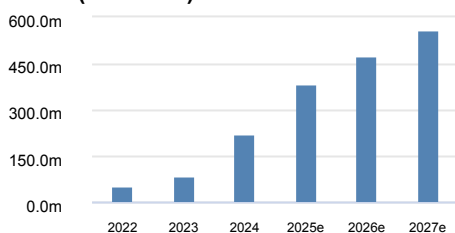
**Emelie Agnedal to become CBDO.** Astor expands its management board by hiring the engineering physicist (MSc) Emelie Agnedal to oversee the group's business development & strategy as of 1st September 2025. Having previously worked at MilDef as Director of BD, in leading roles at the Swedish military procurement agency FMV and at AFRY as a technical consultant for EW and communications, she brings extensive experience and a broad network to Astor.

Astor continues to keep the good news flow. We therefore reiterate our **BUY recommendation**, despite our **PT of SEK 40.00** (in which no potential and recently announced M&A is baked in yet) being close to the current share price.

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	15.7	8.1	4.9	4.0	3.3
EV/EBITDA	-104.3	896.2	91.4	50.0	29.8	21.3
PER	-72.8	-400.5	4411.6	200.5	72.2	44.9
Adjusted FCF yield	-2.3%	-0.4%	1.1%	1.1%	0.8%	2.4%

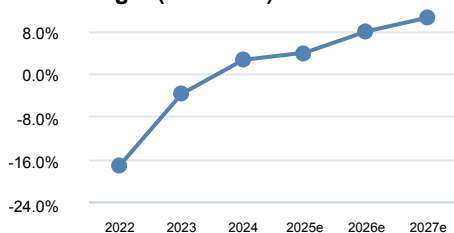
Source: Company data, NuWays, Close price as of 26.05.2025

### Sales (2022-27e)



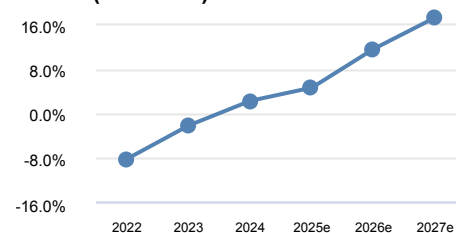
Source: NuWays Research

### EBIT margin (2022-27e)



Source: NuWays Research

### ROCE (2022-27e)

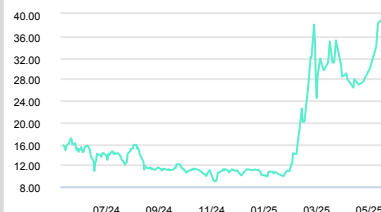


Source: NuWays Research

## 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) 38.90 / 8.88  
3m rel. performance  
6m rel. performance  
12m rel. performance

## Market data

Share price (in SEK)	38.90
Market cap (in SEK m)	2035.9
Number of shares (in m pcs)	52.6
Enterprise value (in SEK m)	1888.7
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%
Wictor Billström	3.8%
Free Float	69.9%

## Estimates changes

	2025e	2026e	2027e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

## Comment on changes

## 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

Update - 27.05.2025

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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Update - 27.05.2025

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%	1.1%	0.8%	2.4%
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	20.3	15.2	7.4	5.0	4.7	4.3
EV/sales	12.3	15.7	8.1	4.9	4.0	3.3
EV/EBITDA	-104.3	896.2	91.4	50.0	29.8	21.3
EV/EBIT	-71.4	-406.9	321.3	127.6	50.7	31.7

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	14.05.2025	Wendisch, Henry	Buy	SEK 40.00	SEK 30.00
	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.

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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