

# Scandinavian Astor Group AB

Technology - Sweden

Buy (old: Buy)

17.06.2025

SEK 54.00 (old: SEK 40.00)

## Another deal unlocks opportunities in the Baltics, PT up.

Yesterday, Astor announced the acquisition of AMMUNITY and with that the market entry into the Baltics.

**Astor has yet again pulled off a strong M&A deal by acquiring AMMUNITY** for only 4.4x EV/EBITDA. The company is based in Riga and is Latvia's only manufacturer of military small arms ammunition and a leading provider of fine caliber ammunition in the Baltics (all NATO standard) for Armed Forces/procurement agencies in the Baltics. With FY'24 sales of SEK 103m (+80% yoy) and a 21% EBITDA margin, the company shows a strong growth and profitability profile, underpinned by a standing contract with the Latvian government worth SEK 400m coupled with an option for further SEK 400m. Moreover, it has additional request for ammunition worth SEK 360m from a third customer, thus leading to a total soft order backlog of SEK 1.16bn (i.e. >10x FY'24 sales), creating a strong visibility on demand, in our view.

**Perfect strategic fit and door opener into the Baltics.** Next to strong fundamentals, this acquisition looks set to perfectly fit into Astor's product portfolio. By now serving ammunition (next to drone and radar jammers, composite parts and various other high-tech equipment), it diversifies the revenue mix and gives it a slightly more recurring touch. More importantly, **Astor now has a foot in the door at the Baltic Armed Forces/procurement agencies** and thus enters the Baltic defence market by potentially up-selling all of Astor's product portfolio. Also, the other way, Astor can now also offer the Scandinavian Armed Forces/procurement agencies with supply of ammunition from the close neighbor Latvia, which currently mostly rely on the Norwegian company "Nammo" for their ammunition supply.

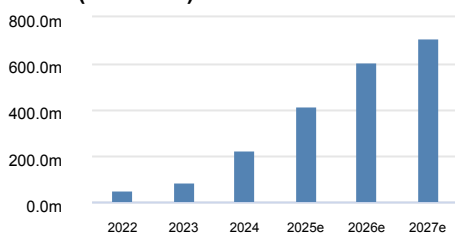
**Astor to fund growth investments.** The strong demand for ammunition directly creates the need to expand, whose expenses are likely to be financed by the parent company Astor, given that further debt intake at AMMUNITY (200% net debt/equity, based on acquisition value of equity) should not be healthy. In our view, this should also explain the comparably low acquisition multiple, as it does not contain the upcoming growth investments.

**Against this backdrop, we confirm our BUY recommendation.** We now incorporate the recent M&A (100% of Carbonia; 39% of NSG/Cesium, recorded at equity and now 100% of AMMUNITY) in our estimates, as we assume the closings to go through as announced. Therefore, we raise our estimates accordingly and arrive at a **new PT of SEK 54** (old: SEK 40), based on DCF.

Y/E 31.12 (SEK m)	2022	2023	2024	2025e	2026e	2027e
Sales	52.8	83.0	223.0	417.6	606.6	715.8
Sales growth	n.a.	57.2%	168.6%	87.3%	45.3%	18.0%
EBITDA	-6.2	1.5	19.7	58.1	102.6	138.0
Net debt (if net cash=0)	22.4	36.0	41.4	-17.8	-41.7	-120.3
FCF	-2.6	-17.9	-23.7	54.8	23.9	78.6
Net Debt/EBITDA	-3.6	24.8	2.1	-0.3	-0.4	-0.9
EPS pro forma	-0.53	-0.10	0.01	0.47	1.01	1.49
EBITDA margin	-11.8%	1.8%	8.8%	13.9%	16.9%	19.3%
ROCE	-8.3%	-2.3%	2.2%	8.4%	14.6%	20.6%
EV/sales	12.3	18.1	9.3	5.6	3.8	3.1
EV/EBITDA	-104.3	1033.5	105.4	40.2	22.6	16.2
PER	-84.3	-463.6	5106.6	95.1	44.4	30.1
Adjusted FCF yield	-2.3%	-0.4%	1.1%	1.6%	2.1%	3.9%

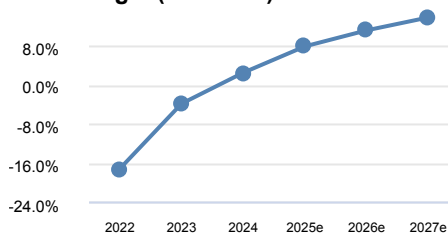
Source: Company data, NuWays, Close price as of 16.06.2025

### Sales (2022-27e)



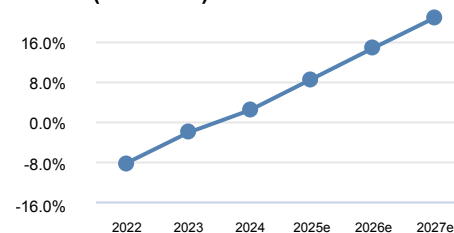
Source: NuWays Research

### EBIT margin (2022-27e)



Source: NuWays Research

### ROCE (2022-27e)

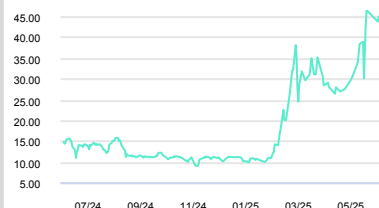


Source: NuWays Research

### 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) 46.50 / 8.88  
3m rel. performance  
6m rel. performance  
12m rel. performance

### Market data

Share price (in SEK)	44.98
Market cap (in SEK m)	2356.6
Number of shares (in m pcs)	52.6
Enterprise value (in SEK m)	2338.8
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	9%	28%	28%
EBIT	123%	83%	70%
EPS	144%	88%	73%

### Comment on changes

- We now incorporate the recently announced deals (Carbonia, NSG/Cesium and AMMUNITY) in our estimates.

### 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>417.6</b>	<b>606.6</b>	<b>715.8</b>
Sales growth	n.a.	57.2%	168.6%	87.3%	45.3%	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>417.6</b>	<b>606.6</b>	<b>715.8</b>
Other operating income	2.0	0.8	5.1	14.5	15.1	17.4
Material expenses	42.3	54.6	138.9	246.4	352.0	408.4
Personnel expenses	23.7	33.5	73.3	119.2	155.0	172.4
Other operating expenses	7.0	0.0	0.4	8.4	12.1	14.3
<b>Total operating expenses</b>	<b>71.0</b>	<b>87.3</b>	<b>207.5</b>	<b>359.5</b>	<b>504.0</b>	<b>577.8</b>
<b>EBITDA</b>	<b>-6.2</b>	<b>1.5</b>	<b>19.7</b>	<b>58.1</b>	<b>102.6</b>	<b>138.0</b>
Depreciation	2.9	4.7	14.1	25.1	34.6	38.8
<b>EBITA</b>	<b>-9.1</b>	<b>-3.2</b>	<b>5.6</b>	<b>33.1</b>	<b>68.0</b>	<b>99.3</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>33.1</b>	<b>68.0</b>	<b>99.3</b>
Interest income	0.0	0.5	0.9	1.7	2.4	2.9
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	-1.9	-1.1	-0.7
<b>Recurring pretax income from continuing operations</b>	<b>-10.5</b>	<b>-5.5</b>	<b>1.7</b>	<b>31.2</b>	<b>66.9</b>	<b>98.6</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>31.2</b>	<b>66.9</b>	<b>98.6</b>
Income tax expense	-0.4	-2.2	1.3	6.4	13.8	20.3
<b>Net income from continuing operations</b>	<b>-10.1</b>	<b>-3.2</b>	<b>0.4</b>	<b>24.8</b>	<b>53.1</b>	<b>78.3</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>24.8</b>	<b>53.1</b>	<b>78.3</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>24.8</b>	<b>53.1</b>	<b>78.3</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>0.47</b>	<b>1.01</b>	<b>1.49</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%	87.3%	45.3%	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%	3.5%	2.5%	2.4%
Material expenses	80.0%	65.8%	62.3%	59.0%	58.0%	57.1%
Personnel expenses	45.0%	40.4%	32.9%	28.5%	25.5%	24.1%
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>86.1%</b>	<b>83.1%</b>	<b>80.7%</b>
<b>EBITDA</b>	<b>-11.8%</b>	<b>1.8%</b>	<b>8.8%</b>	<b>13.9%</b>	<b>16.9%</b>	<b>19.3%</b>
Depreciation	5.4%	5.6%	6.3%	6.0%	5.7%	5.4%
<b>EBITA</b>	<b>-17.2%</b>	<b>-3.9%</b>	<b>2.5%</b>	<b>7.9%</b>	<b>11.2%</b>	<b>13.9%</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>7.9%</b>	<b>11.2%</b>	<b>13.9%</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%	0.6%	0.5%
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>7.5%</b>	<b>11.0%</b>	<b>13.8%</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>7.5%</b>	<b>11.0%</b>	<b>13.8%</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>5.9%</b>	<b>8.8%</b>	<b>10.9%</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>5.9%</b>	<b>8.8%</b>	<b>10.9%</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>5.9%</b>	<b>8.8%</b>	<b>10.9%</b>

Source: Company data, NuWays

# Scandinavian Astor Group AB

Update - 17.06.2025

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	245.5	250.9	242.1
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>411.7</b>	<b>417.1</b>	<b>408.3</b>
Inventories	43.2	58.5	83.6	75.0	108.9	128.6
Accounts receivable	12.1	22.0	54.2	43.5	60.0	67.3
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	104.9	124.8	199.4
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>235.0</b>	<b>305.3</b>	<b>406.8</b>
<b>TOTAL ASSETS</b>	<b>119.8</b>	<b>222.5</b>	<b>452.2</b>	<b>646.7</b>	<b>722.4</b>	<b>815.2</b>

<b>SHAREHOLDERS EQUITY</b>	<b>36.2</b>	<b>85.6</b>	<b>243.5</b>	<b>418.2</b>	<b>471.4</b>	<b>549.6</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	50.7	77.4	95.8
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>153.3</b>	<b>180.0</b>	<b>198.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>119.8</b>	<b>222.5</b>	<b>452.2</b>	<b>646.7</b>	<b>722.4</b>	<b>815.2</b>

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	17.6%	28.0%	35.0%	24.5%	21.9%	19.4%
Property, plant and equipment	33.0%	23.9%	19.2%	38.0%	34.7%	29.7%
Financial assets	0.0%	1.5%	1.7%	1.2%	1.1%	1.0%
<b>FIXED ASSETS</b>	<b>50.7%</b>	<b>53.4%</b>	<b>56.0%</b>	<b>63.7%</b>	<b>57.7%</b>	<b>50.1%</b>
Inventories	36.0%	26.3%	18.5%	11.6%	15.1%	15.8%
Accounts receivable	10.1%	9.9%	12.0%	6.7%	8.3%	8.3%
Other assets and short-term financial assets	1.4%	3.4%	2.6%	1.8%	1.6%	1.4%
Liquid assets	1.8%	7.0%	11.0%	16.2%	17.3%	24.5%
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>36.3%</b>	<b>42.3%</b>	<b>49.9%</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>64.7%</b>	<b>65.2%</b>	<b>67.4%</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%	7.7%	6.4%	5.2%
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%	3.5%	3.1%	2.8%
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%	0.3%	0.3%
<b>NON-CURRENT LIABILITIES</b>	<b>16.6%</b>	<b>20.8%</b>	<b>17.5%</b>	<b>11.6%</b>	<b>9.8%</b>	<b>8.2%</b>
Short-term liabilities to banks	4.7%	3.0%	3.2%	2.2%	2.0%	1.8%
Accounts payable	5.7%	5.5%	6.0%	7.8%	10.7%	11.8%
Advance payments received on orders	23.2%	13.6%	6.7%	4.7%	4.2%	3.7%
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%	8.2%	7.3%	6.5%
Deferred taxes	2.8%	1.4%	1.1%	0.8%	0.7%	0.6%
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>23.7%</b>	<b>24.9%</b>	<b>24.3%</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 - 17.06.2025

Cash flow statement (SEK m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-10.1	-3.2	0.4	24.8	53.1	78.3
Depreciation of fixed assets (incl. leases)	2.9	4.7	14.1	25.1	34.6	38.8
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	77.8	23.9	78.6
Increase/decrease in inventory	-13.1	-12.3	1.2	8.6	-33.9	-19.6
Increase/decrease in accounts receivable	3.3	-1.0	-22.8	10.8	-16.5	-7.3
Increase/decrease in accounts payable	20.6	4.6	11.0	23.6	26.6	18.5
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	43.0	-23.8	-8.4
<b>Cash flow from operating activities</b>	<b>7.3</b>	<b>-9.5</b>	<b>10.5</b>	<b>92.8</b>	<b>63.9</b>	<b>108.6</b>
CAPEX	9.9	8.4	34.2	38.0	40.0	30.0
Payments for acquisitions	27.8	30.5	115.8	145.6	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>-183.6</b>	<b>-40.0</b>	<b>-30.0</b>
Cash flow before financing	-30.5	-48.3	-139.6	-90.8	23.9	78.6
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	55.2	19.9	74.6
<b>Liquid assets at end of period</b>	<b>2.1</b>	<b>15.6</b>	<b>49.7</b>	<b>104.9</b>	<b>124.8</b>	<b>199.4</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%	87.3%	45.3%	18.0%
EBITDA growth	n.a.	-123.4%	1250.9%	195.8%	76.5%	34.5%
EBIT growth	n.a.	-64.8%	-274.4%	492.1%	105.6%	45.9%
EPS growth	n.a.	-81.4%	-109.1%	5109.1%	114.4%	47.3%
<b>Efficiency</b>						
Sales per employee	10,561.4	8,300.9	14,865.5	23,200.0	28,885.7	29,825.0
EBITDA per employee	-1,245.0	145.5	1,310.3	3,230.4	4,886.5	5,750.5
No. employees (average)	5	10	15	18	21	24
<b>Balance sheet analysis</b>						
Avg. working capital / sales	39.1%	46.0%	22.7%	9.1%	11.7%	7.5%
Inventory turnover (sales/inventory)	298.3	257.2	136.9	65.6	65.6	65.6
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	54.8	23.9	78.6
Free cash flow/sales	-5.0%	-21.5%	-10.6%	13.1%	3.9%	11.0%
FCF / net profit	26.2%	550.4%	neg.	221.3%	44.9%	100.5%
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	-17.8	-41.7	-120.3
Net Debt/EBITDA	-3.6	24.8	2.1	-0.3	-0.4	-0.9
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%	8.4%	14.6%	20.6%
ROE	-27.8%	-3.8%	0.2%	5.9%	11.3%	14.2%
Adjusted FCF yield	-2.3%	-0.4%	1.1%	1.6%	2.1%	3.9%
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	0.47	1.01	1.49
Average number of shares	19.0	32.7	45.3	52.6	52.6	52.6
<b>Valuation ratios</b>						
P/BV	23.5	17.6	8.6	5.6	5.0	4.3
EV/sales	12.3	18.1	9.3	5.6	3.8	3.1
EV/EBITDA	-104.3	1033.5	105.4	40.2	22.6	16.2
EV/EBIT	-71.4	-469.2	370.8	70.7	34.0	22.5

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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Date of publication creation: 17/06/2025 07:54 AM

Date of publication dissemination: 17/06/2025 07:54 AM



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