

Scandinavian Astor Group AB

Technology - Sweden

Buy (old: Buy)

20.06.2025

SEK 54.00 (old: SEK 54.00)

Sweden approves SEK 300bn defence booster

Yesterday, the Swedish parliament backed plans to issue **SEK 300bn in additional debt to boost defence spending**. Mind you, Sweden's current defence budget stands at SEK 140bn for FY'25e (i.e. 2.7% of GDP) and in March, Sweden committed to raise spending even further. In order to meet the committed NATO target (3.5% of GDP by 2030), **Sweden would thus spend SEK 250bn annually on defence by 2030, almost twice as much as today**.

This translates into a defence spending per capita of € 2,100 (vs. € 1,000 in Germany), showing the large rearmament measures Sweden currently undertakes. Now, the Swedish parliament backed those plans by having approved additional debt. Mind you, the Nordics have a comparably low indebtedness in % of GDP (Sweden: 29%, Denmark: 31%, Norway: 42%) and thus have ample room to take on further debt, should it be required.

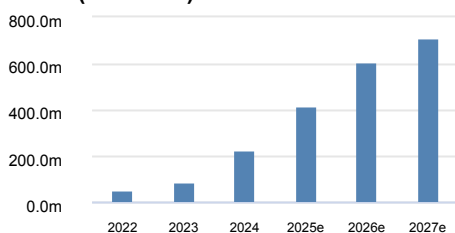
Next to the positive macro-newsflow, Astor has also announced positive newsflow:

- Large defence order for Marstrom:** The carbon fibre specialist received a large defence order worth SEK 21.3m for composite products from a major northern European defence company (likely Saab, Kongsberg or BAE, eNuW). Deliveries will begin in Q3'25 and continue until '27e.
- Closing of NSG:** Yesterday, Astor announced the closing of the acquisition of Nordic Shield Group, which is now a 30% associated company recorded at equity. The deal was under the requirement, that NSG itself gained approval of the acquisition of Cesium (producer of patented mobile security vaults for rapid military deployment, bullet- and explosion-proof), which has taken place yesterday as well. Mind you, Astor has an option to increase its holding in NSG (and thus indirectly in Cesium) to 39% within 15 months, provided that current NSG shareholders do not exercise their subscription rights. **Cesium alone shows a very strong profile with sales of SEK 126m and a staggering 38% EBIT margin in FY'24**. Financials for NSG (ex Cesium) are not disclosed, but we expect it to be profitable company as well. Going forward, the deal will not contribute to sales, but boost profitability as it will be recorded at equity.
- Carbonia acquisition closing soon.** Astor gained National Inspectorate of Strategic Products (ISP's) approval to acquire Carbonia Composites. With that, Astor issued 442k new shares at SEK 37.29 (total: SEK 16.5m) as part of payment. Closing is expected to be on July 1st.

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	13.4	2.4	5.3	3.6	2.9
EV/EBITDA	-104.3	763.6	27.2	37.9	21.3	15.2
PER	-79.5	-437.3	4817.2	89.7	41.8	28.4
Adjusted FCF yield	-2.3%	-0.4%	1.1%	1.6%	2.2%	4.1%

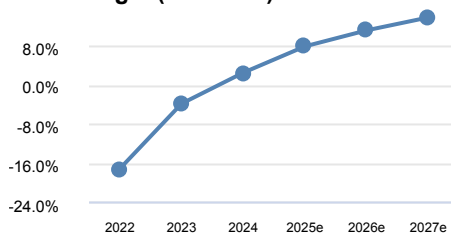
Source: Company data, NuWays, Close price as of 19.06.2025

Sales (2022-27e)



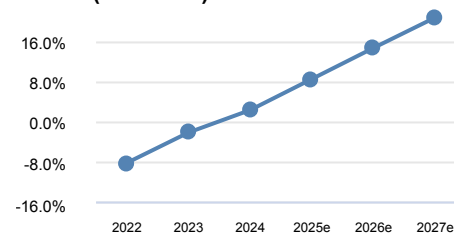
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

ROCE (2022-27e)

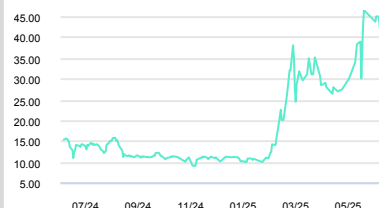


Source: NuWays Research

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)	42.84
Market cap (in SEK m)	2223.1
Number of shares (in m pcs)	52.6
Enterprise value (in SEK m)	2205.2
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	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%

Scandinavian Astor Group AB

Update - 20.06.2025

Although Astor's shares do not appear cheap based on multiples (which are based on reported numbers), we nevertheless see ample potential for the stock. On a proforma basis, where the most recent M&A is incorporated into sales and EBITDA on a full year basis, valuation multiples show a more better picture (see below).

Furthermore, we've added the recent AMMUNITY acquisition to our deal overview (see below), where Astor's ability to acquire companies at attractive prices becomes visible. Mind you, the acquisition of NSG only shows the financials of Cesium and excludes the financials of NSG on a standalone basis, which implies a blended acquisition multiple well below the 8.2x EV/EBITDA.

In sum, Astor continues to deliver on all fronts, is supported by positive macro-tailwinds and still offers upside for new investors. Against this backdrop, we reiterate our **BUY recommendation** with **unchanged PT of SEK 54.00**, based on DCF.

Target	Closing Date	Deal Type	Sales	EBITDA	EBITDA	Initial Purchase Price	Earnout (max.)	Total Purchase Price	Net Debt / (Net Cash)	EV	Acquisition Multiple	
	Stake	Payment Method	(last FY)	(last FY)	margin						EV/Sales	EV/EBITDA
Mikroponent	11.12.2023 100%	Share Deal cash	50.0	5.9	11.8%	30.0	10.0	40.0		40.0	0.8x	6.8x
Airsafe	22.05.2024 100%	Share Deal cash	33.6	4.8	14.3%	20.0	5.0	25.0		25.0	0.7x	5.2x
Composite Design Sweden	02.09.2024 100%	Asset Deal cash	3.2	n.a.	n.a.	4.5		4.5		4.5	1.4x	n.a.
Scandiflash	01.10.2024 100%	Share Deal cash	48.4	15.5	32.0%	95.0		95.0	-6.1	88.9	1.8x	5.7x
Welas	25.01.2025 100%	Share Deal cash and shares	12.0	2.5	21.0%	15.5	2.4	17.9	-4.0	13.9	1.2x	5.5x
ID Modeller	03.02.2025	Asset Deal cash and shares	18.7	3.1	16.5%	12.8		12.8		12.8	0.7x	4.1x
Doldrop Industries	t.b.a. 15%	Share Deal cash	n.a.	n.a.	n.a.	15.0		15.0		n.a.	n.a.	n.a.
Carbonia Composites	01.07.2025 100%	Share Deal cash, debt & shares	51.5	14.0	27.2%	55.0		55.0		55.0	1.1x	3.9x
Cesium via Nordic Shield Group	18.06.2025 30%	Share Deal cash	105.0	29.3	27.9%	54.5		54.5	17.5	72.0	2.3x	8.2x
AMMUNITY	t.b.a. 100%	Share Deal cash	103.0	21.6	21.0%	32.9		32.9	60.9	93.8	0.9x	4.3x
Sum/Average			425.4	96.7	22.7%	335.2	17.4	352.6	68.3	405.8	1.4x	5.6x

Source: Company data, NuWays

in SEK m	2024	2025e
Reported sales	223.0	417.6
Reported EBITDA	19.7	58.1
EV / reported sales	2.4x	5.3x
EV / reported EBITDA	27.2x	37.9x
Proforma sales	305.4	589.1
Proforma EBITDA	40.3	101.0
EV / proforma sales	1.8x	3.7x
EV / proforma EBITDA	13.3x	21.8x

Source: NuWays

Financials

Profit and loss (SEK m)	2022	2023	2024	2025e	2026e	2027e
Net 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%
Increase/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	417.6	606.6	715.8
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
Total operating expenses	71.0	87.3	207.5	359.5	504.0	577.8
EBITDA	-6.2	1.5	19.7	58.1	102.6	138.0
Depreciation	2.9	4.7	14.1	25.1	34.6	38.8
EBITA	-9.1	-3.2	5.6	33.1	68.0	99.3
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
EBIT (inc revaluation net)	-9.1	-3.2	5.6	33.1	68.0	99.3
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
Recurring pretax income from continuing operations	-10.5	-5.5	1.7	31.2	66.9	98.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-10.5	-5.5	1.7	31.2	66.9	98.6
Income tax expense	-0.4	-2.2	1.3	6.4	13.8	20.3
Net income from continuing operations	-10.1	-3.2	0.4	24.8	53.1	78.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-10.1	-3.2	0.4	24.8	53.1	78.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-10.1	-3.2	0.4	24.8	53.1	78.3
Average number of shares	19.0	32.7	45.3	52.6	52.6	52.6
EPS reported	-0.53	-0.10	0.01	0.47	1.01	1.49

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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%
Total sales	122.7%	106.9%	101.9%	100.0%	100.0%	100.0%
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%
Total operating expenses	134.4%	105.1%	93.0%	86.1%	83.1%	80.7%
EBITDA	-11.8%	1.8%	8.8%	13.9%	16.9%	19.3%
Depreciation	5.4%	5.6%	6.3%	6.0%	5.7%	5.4%
EBITA	-17.2%	-3.9%	2.5%	7.9%	11.2%	13.9%
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%
EBIT (inc revaluation net)	-17.2%	-3.9%	2.5%	7.9%	11.2%	13.9%
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.
Recurring pretax income from continuing operations	-19.9%	-6.6%	0.8%	7.5%	11.0%	13.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-19.9%	-6.6%	0.8%	7.5%	11.0%	13.8%
Tax rate	4.0%	40.5%	76.1%	20.6%	20.6%	20.6%
Net income from continuing operations	-19.1%	-3.9%	0.2%	5.9%	8.8%	10.9%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-19.1%	-3.9%	0.2%	5.9%	8.8%	10.9%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-19.1%	-3.9%	0.2%	5.9%	8.8%	10.9%

Source: Company data, NuWays

Scandinavian Astor Group AB

Update - 20.06.2025

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
FIXED ASSETS	60.7	118.7	253.1	411.7	417.1	408.3
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
CURRENT ASSETS	59.1	103.8	199.1	235.0	305.3	406.8
TOTAL ASSETS	119.8	222.5	452.2	646.7	722.4	815.2

SHAREHOLDERS EQUITY	36.2	85.6	243.5	418.2	471.4	549.6
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	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
CURRENT LIABILITIES	63.7	90.6	129.7	153.3	180.0	198.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	119.8	222.5	452.2	646.7	722.4	815.2

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%
FIXED ASSETS	50.7%	53.4%	56.0%	63.7%	57.7%	50.1%
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%
CURRENT ASSETS	49.3%	46.6%	44.0%	36.3%	42.3%	49.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	30.3%	38.5%	53.8%	64.7%	65.2%	67.4%
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%
NON-CURRENT LIABILITIES	16.6%	20.8%	17.5%	11.6%	9.8%	8.2%
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%
CURRENT LIABILITIES	53.2%	40.7%	28.7%	23.7%	24.9%	24.3%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Scandinavian Astor Group AB

Update - 20.06.2025

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
Cash flow from operating activities	7.3	-9.5	10.5	92.8	63.9	108.6
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
Cash flow from investing activities	-37.8	-38.8	-150.1	-183.6	-40.0	-30.0
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
Cash flow from financing activities	32.7	64.7	173.9	146.0	-4.0	-4.0
Increase/decrease in liquid assets	2.1	16.6	34.1	55.2	19.9	74.6
Liquid assets at end of period	2.1	15.6	49.7	104.9	124.8	199.4

Key ratios (SEK m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
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%
Efficiency						
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
Balance sheet analysis						
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
Cash flow analysis						
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.
Solvency						
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%
Returns						
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%	2.2%	4.1%
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	0.47	1.01	1.49
Average number of shares	19.0	32.7	45.3	52.6	52.6	52.6
Valuation ratios						
P/BV	22.1	16.6	8.1	5.3	4.7	4.0
EV/sales	12.3	13.4	2.4	5.3	3.6	2.9
EV/EBITDA	-104.3	763.6	27.2	37.9	21.3	15.2
EV/EBIT	-71.4	-346.7	95.7	66.6	32.1	21.2

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	17.06.2025	Wendisch, Henry	Buy	SEK 54.00	SEK 44.98
	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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