

# Scandinavian Astor Group AB

Technology - Sweden

**Buy** (old: Buy)

26.06.2025

**SEK 56.00** (old: SEK 54.00)

## SEK 320m capital increase to stem growth; chg. est. & PT

Astor issued 8.4m new shares (+16%) at SEK 38 per share, yielding gross proceeds of **SEK 320m**, exceeding the original target of SEK 300m, via an accelerated book building without subscription rights after market close on Tuesday. In doing so, Astor communicated the following **use of proceeds**:

- **40%** (c. SEK 130m) are for **growth investments** into the recently acquired **AMMUNITY** in the form of CAPEX and working capital. This should give the company the ability to roughly **6x its annual output** (FY'24: SEK 105m) in the mid-term (eNuW: capacity c. SEK 600 of annual sales). By taking this further investment into account, the real acquisition multiple is implied at 10.3x FY'24 EBITDA (vs. 4.4x excluding this investment), which is still low for a defence company with such an enormous demand profile. Furthermore, by assuming the mid-term sales of SEK 600m and a constant EBITDA margin of 21% (i.e. SEK 126m annual EBITDA potential in the mid-term), a total investment of SEK 163m (SEK 33m purchase price + SEK 130m growth investments) seems highly sensible, in our view.
- **40%** (c. SEK 130m) are reserved for **future M&A**, whose value accretion cannot be asserted prior, but Astor's history as well as acquisition strategy (high margin and niche focused dual-use/defence players at favorable prices) point towards further value-accretive additions to the group.
- **20%** (c. SEK 65m) are planned for necessary **growth investment into Marstrom** (Sweden's only composite material producer of scale) and **Oscillon** (military drone and radar jammers) following large order intake and potential follow-up orders. The investments will also be in the form of working capital and CAPEX.

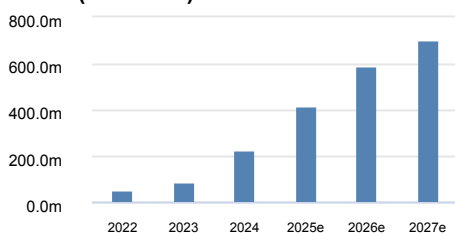
In sum, the capital raise further strengthens Astor's capitalization and ability to act upon attractive opportunities and should overcompensate the shareholders' dilution, in our view. In order to avoid additional shareholder dilutions going forward and to make the capital structure more efficient, the company **also aims to issue debt** (e.g. corporate bond) to finance growth and/or M&A, for which there is ample room (eNuW: SEK 167m of gross debt per Y/E'25e; 24% debt to equity), in our view.

Against this backdrop, we increase our CAPEX and WC estimates, but also our organic sales growth assumption, which in sum leads to a **higher DCF-based PT of SEK 56.00** (old: SEK 54.00) despite a higher share count.

Y/E 31.12 (SEK m)	2022	2023	2024	2025e	2026e	2027e
Sales	52.8	83.0	223.0	417.6	594.1	701.0
Sales growth	n.a.	57.2%	168.6%	87.3%	42.3%	18.0%
EBITDA	-6.2	1.5	19.7	58.1	97.6	132.0
Net debt (if net cash=0)	22.4	36.0	41.4	-138.6	-89.0	-120.7
FCF	-2.6	-17.9	-23.7	-104.4	-49.6	31.7
Net Debt/EBITDA	-3.6	24.8	2.1	-2.4	-0.9	-0.9
EPS pro forma	-0.53	-0.10	0.01	0.40	0.81	1.21
EBITDA margin	-11.8%	1.8%	8.8%	13.9%	16.4%	18.8%
ROCE	-8.3%	-2.3%	2.2%	7.0%	9.6%	12.8%
EV/sales	12.3	13.4	2.4	5.4	3.9	3.2
EV/EBITDA	-104.3	763.6	27.2	38.5	23.5	17.1
PER	-73.3	-403.4	4443.5	96.7	48.2	32.4
Adjusted FCF yield	-2.3%	-0.4%	1.1%	1.6%	0.6%	2.8%

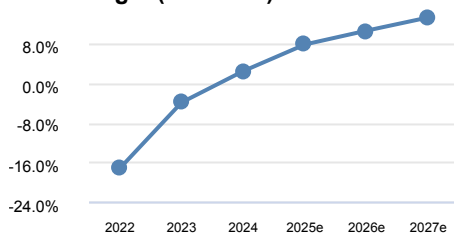
Source: Company data, NuWays, Close price as of 24.06.2025

### Sales (2022-27e)



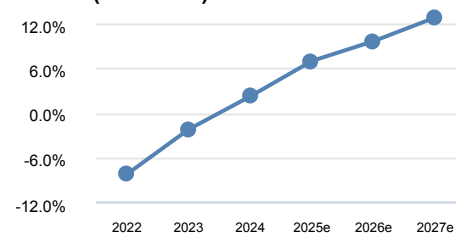
Source: NuWays Research

### 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 Oscillon, 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)	39.00
Market cap (in SEK m)	2379.0
Number of shares (in m pcs)	61.0
Enterprise value (in SEK m)	2240.4
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%	-2%	-2%
EBIT	0%	-6%	-5%
EPS	-14%	-20%	-19%

### Comment on changes

- CAPEX and WC estimates raised.
- Organic sales growth assumption raised.

### 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>594.1</b>	<b>701.0</b>
Sales growth	n.a.	57.2%	168.6%	87.3%	42.3%	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>594.1</b>	<b>701.0</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	344.7	400.0
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	11.9	14.0
<b>Total operating expenses</b>	<b>71.0</b>	<b>87.3</b>	<b>207.5</b>	<b>359.5</b>	<b>496.5</b>	<b>569.1</b>
<b>EBITDA</b>	<b>-6.2</b>	<b>1.5</b>	<b>19.7</b>	<b>58.1</b>	<b>97.6</b>	<b>132.0</b>
Depreciation	2.9	4.7	14.1	25.1	33.9	38.0
<b>EBITA</b>	<b>-9.1</b>	<b>-3.2</b>	<b>5.6</b>	<b>33.1</b>	<b>63.8</b>	<b>94.0</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>63.8</b>	<b>94.0</b>
Interest income	0.0	0.5	0.9	1.7	2.4	2.8
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	-1.2	-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>62.6</b>	<b>93.3</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>62.6</b>	<b>93.3</b>
Income tax expense	-0.4	-2.2	1.3	6.4	12.9	19.2
<b>Net income from continuing operations</b>	<b>-10.1</b>	<b>-3.2</b>	<b>0.4</b>	<b>24.8</b>	<b>49.7</b>	<b>74.1</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>-10.1</b>	<b>-3.2</b>	<b>0.4</b>	<b>24.8</b>	<b>49.7</b>	<b>74.1</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>49.7</b>	<b>74.1</b>
Average number of shares	19.0	32.7	45.3	61.0	61.0	61.0
<b>EPS reported</b>	<b>-0.53</b>	<b>-0.10</b>	<b>0.01</b>	<b>0.41</b>	<b>0.81</b>	<b>1.21</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%	42.3%	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%	2.5%
Material expenses	80.0%	65.8%	62.3%	59.0%	58.0%	57.1%
Personnel expenses	45.0%	40.4%	32.9%	28.5%	26.1%	24.6%
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>83.6%</b>	<b>81.2%</b>
<b>EBITDA</b>	<b>-11.8%</b>	<b>1.8%</b>	<b>8.8%</b>	<b>13.9%</b>	<b>16.4%</b>	<b>18.8%</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>10.7%</b>	<b>13.4%</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>7.9%</b>	<b>10.7%</b>	<b>13.4%</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%	0.6%	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>10.5%</b>	<b>13.3%</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>10.5%</b>	<b>13.3%</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>8.4%</b>	<b>10.6%</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>8.4%</b>	<b>10.6%</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>8.4%</b>	<b>10.6%</b>

Source: Company data, NuWays

# Scandinavian Astor Group AB

Update - 26.06.2025

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	297.5	333.6	345.6
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>463.7</b>	<b>499.8</b>	<b>511.8</b>
Inventories	43.2	58.5	83.6	125.0	177.8	209.8
Accounts receivable	12.1	22.0	54.2	100.7	136.1	152.5
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	305.7	252.1	279.7
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>543.0</b>	<b>577.6</b>	<b>653.7</b>
<b>TOTAL ASSETS</b>	<b>119.8</b>	<b>222.5</b>	<b>452.2</b>	<b>1,006.7</b>	<b>1,077.4</b>	<b>1,165.6</b>

<b>SHAREHOLDERS EQUITY</b>	<b>36.2</b>	<b>85.6</b>	<b>243.5</b>	<b>698.2</b>	<b>747.9</b>	<b>822.0</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	90.0	86.0	82.0
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>115.1</b>	<b>111.1</b>	<b>107.1</b>
Short-term liabilities to banks	5.6	6.7	14.4	54.4	54.4	54.4
Accounts payable	6.8	12.2	27.1	50.7	75.8	93.9
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>193.3</b>	<b>218.4</b>	<b>236.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>119.8</b>	<b>222.5</b>	<b>452.2</b>	<b>1,006.7</b>	<b>1,077.4</b>	<b>1,165.6</b>

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	17.6%	28.0%	35.0%	15.7%	14.7%	13.6%
Property, plant and equipment	33.0%	23.9%	19.2%	29.5%	31.0%	29.7%
Financial assets	0.0%	1.5%	1.7%	0.8%	0.7%	0.7%
<b>FIXED ASSETS</b>	<b>50.7%</b>	<b>53.4%</b>	<b>56.0%</b>	<b>46.1%</b>	<b>46.4%</b>	<b>43.9%</b>
Inventories	36.0%	26.3%	18.5%	12.4%	16.5%	18.0%
Accounts receivable	10.1%	9.9%	12.0%	10.0%	12.6%	13.1%
Other assets and short-term financial assets	1.4%	3.4%	2.6%	1.2%	1.1%	1.0%
Liquid assets	1.8%	7.0%	11.0%	30.4%	23.4%	24.0%
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>53.9%</b>	<b>53.6%</b>	<b>56.1%</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>69.4%</b>	<b>69.4%</b>	<b>70.5%</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%	8.9%	8.0%	7.0%
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%	2.3%	2.1%	1.9%
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%	0.2%	0.2%	0.2%
<b>NON-CURRENT LIABILITIES</b>	<b>16.6%</b>	<b>20.8%</b>	<b>17.5%</b>	<b>11.4%</b>	<b>10.3%</b>	<b>9.2%</b>
Short-term liabilities to banks	4.7%	3.0%	3.2%	5.4%	5.0%	4.7%
Accounts payable	5.7%	5.5%	6.0%	5.0%	7.0%	8.1%
Advance payments received on orders	23.2%	13.6%	6.7%	3.0%	2.8%	2.6%
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%	5.3%	4.9%	4.6%
Deferred taxes	2.8%	1.4%	1.1%	0.5%	0.5%	0.4%
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>19.2%</b>	<b>20.3%</b>	<b>20.3%</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 - 26.06.2025

Cash flow statement (SEK m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-10.1	-3.2	0.4	24.8	49.7	74.1
Depreciation of fixed assets (incl. leases)	2.9	4.7	14.1	25.1	33.9	38.0
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	-29.4	-49.6	31.7
Increase/decrease in inventory	-13.1	-12.3	1.2	-41.4	-52.8	-32.0
Increase/decrease in accounts receivable	3.3	-1.0	-22.8	-46.5	-35.4	-16.5
Increase/decrease in accounts payable	20.6	4.6	11.0	23.6	25.0	18.1
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	-64.2	-63.2	-30.4
<b>Cash flow from operating activities</b>	<b>7.3</b>	<b>-9.5</b>	<b>10.5</b>	<b>-14.4</b>	<b>20.4</b>	<b>81.7</b>
CAPEX	9.9	8.4	34.2	90.0	70.0	50.0
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>-235.6</b>	<b>-70.0</b>	<b>-50.0</b>
Cash flow before financing	-30.5	-48.3	-139.6	-250.0	-49.6	31.7
Increase/decrease in debt position	9.8	12.5	26.0	76.0	-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	450.0	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	-20.0	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>506.0</b>	<b>-4.0</b>	<b>-4.0</b>
Increase/decrease in liquid assets	2.1	16.6	34.1	256.0	-53.6	27.7
<b>Liquid assets at end of period</b>	<b>2.1</b>	<b>15.6</b>	<b>49.7</b>	<b>305.7</b>	<b>252.1</b>	<b>279.7</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%	42.3%	18.0%
EBITDA growth	n.a.	-123.4%	1250.9%	195.8%	67.9%	35.2%
EBIT growth	n.a.	-64.8%	-274.4%	492.1%	92.7%	47.4%
EPS growth	n.a.	-81.4%	-109.1%	4390.0%	100.6%	49.0%
<b>Efficiency</b>						
Sales per employee	10,561.4	8,300.9	14,865.5	23,200.0	28,290.5	29,209.9
EBITDA per employee	-1,245.0	145.5	1,310.3	3,230.4	4,649.4	5,499.2
No. employees (average)	5	10	15	18	21	24
<b>Balance sheet analysis</b>						
Avg. working capital / sales	39.1%	46.0%	22.7%	21.9%	24.3%	27.3%
Inventory turnover (sales/inventory)	298.3	257.2	136.9	109.3	109.3	109.3
Accounts receivable turnover	83.8	96.8	88.8	88.0	83.6	79.4
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	-104.4	-49.6	31.7
Free cash flow/sales	-5.0%	-21.5%	-10.6%	-25.0%	-8.4%	4.5%
FCF / net profit	26.2%	550.4%	neg.	neg.	neg.	42.7%
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	-138.6	-89.0	-120.7
Net Debt/EBITDA	-3.6	24.8	2.1	-2.4	-0.9	-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%	3.2%	2.8%	2.2%
<b>Returns</b>						
ROCE	-8.3%	-2.3%	2.2%	7.0%	9.6%	12.8%
ROE	-27.8%	-3.8%	0.2%	3.5%	6.6%	9.0%
Adjusted FCF yield	-2.3%	-0.4%	1.1%	1.6%	0.6%	2.8%
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	0.41	0.81	1.21
Average number of shares	19.0	32.7	45.3	61.0	61.0	61.0
<b>Valuation ratios</b>						
P/BV	20.4	15.3	7.5	3.4	3.2	2.9
EV/sales	12.3	13.4	2.4	5.4	3.9	3.2
EV/EBITDA	-104.3	763.6	27.2	38.5	23.5	17.1
EV/EBIT	-71.4	-346.7	95.7	67.7	35.9	24.0

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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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: 26/06/2025 07:56 AM

Date of publication dissemination: 26/06/2025 07:56 AM



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