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## Milestone order for Airsafe & upbeat drone jammer demand

Over the week, Astor announced two important order intakes for their subsidiaries Airsafe and Oscilion. In detail:

**Airsafe secures major order worth SEK 68m.** The parachute system company secured a milestone order from an undisclosed "country in the Western world", with an additional **option for further SEK 22m**. Deliveries are planned for 2026. Considering Airsafe's **FY'24 revenues of SEK 34m with a 15% EBITDA margin**, this order adds significantly to the company's already solid growth path. To put this into perspective, Astor acquired Airsafe in early 2024 for SEK 25m (5.3x FY'24 EV/EBITDA). This order alone (assuming the option fully drawn and a 15% EBITDA margin) could deliver a SEK 14m EBITDA contribution (vs. FY'24 EBITDA of SEK 4.9m), in our view.

**Oscilion secures second EW order for the drone jammer "Astor Eclipse".** Following the first commercial order in May (SEK 21m), the electromagnetic warfare (EW) company Oscilion received a second large order for their **drone jammer "Astor Eclipse"**, other materials and testing, **worth SEK 15m for delivery in Autumn 2025**. Again, the customer was not disclosed due to national security interests, only the fact that it is a country in the "Western world" (we expect it to be NATO member as well), which leaves two interpretations open: 1) this order is a follow-up order by the same customer that ordered in May, proving our thought of the first order being a test order which now triggered follow up orders or 2) this order is from a different customer, showing that other NATO members are in dire need to up their defense capabilities against drones.

Especially the latter is a direct result of the Ukraine war, where **FPV drones have radically changed warfare**. For example, the use of FPV drones (that cost triple-digit € amounts) have the capability to disable a multi-million € vehicle. Therefore, the effective protection against FPV drones is of great importance for the Western (NATO) countries.

Following many years of development, Oscilion has now proven the **successful commercialization** of their advanced mil-tech products, **leaving the pre-revenue phase behind**. With that, positive bottom-line contributions from Oscilion in FY'25e for the first time since foundation should also be in the cards, in our view.

In sum, Astor remains in the driver seat to execute a strong H2 regarding further acquisitions. With the recently resolved SEK 320m capital increase as well as the new SEK 128m credit facility from Swedbank (with only 4-5% interest rate), Astor has large flexibility to execute on the well-filled M&A pipeline.

Against this backdrop, we reiterate our **BUY recommendation** and Astor's position in our NuWays AlphaList with an unchanged **PT of SEK 56.00**, based on DCF.

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	0.0%	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 reported	-0.53	-0.10	0.01	0.41	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	0.4	0.4	2.4	5.0	3.6	3.0
EV/EBITDA	-3.6	24.8	27.4	36.1	22.0	16.0
PER	-70.5	-387.9	1,212.0	90.3	45.0	30.2
Adjusted FCF yield	-11.8%	-49.6%	-4.4%	-5.0%	-2.3%	1.5%

Source: Company Data, NuWays AG

Close Price as of 04.07.2025

BUY 

old: Buy

Target

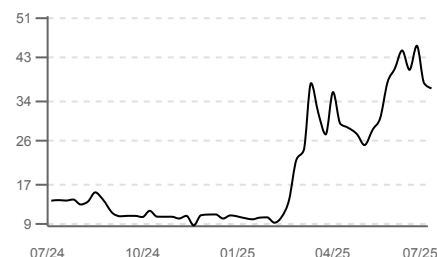
**SEK 56.00**

old: SEK 56.00

Upside

**52.67%**

### Share Performance



High/low 52 weeks (SEK)	50.4 / 8.7
3m rel. performance	24.66%
6m rel. performance	260.30%
12m rel. performance	166.84%

### Market Data

Share Price (in SEK)	36.68
Market Cap (in SEK m)	2,237.48
Number of Shares (in m pcs)	61.00
Enterprise Value (in SEK m)	2,098.85
Ø Volume (6 Months, in k)	2,530

### Ticker

Bloomberg	ASTOR NGM
WKN	A3D32A
ISIN	SE0019175274

### Key Shareholders

Nordnet Pension	10.55%
Anders Danielsson	6.27%
Avanza Pension	5.69%
Lennart Sundberg	3.80%
Victor Billström	3.75%

### Guidance

Mid-term targets: SEK 2.5bn sales with at least 15% EBITDA margin by FY'28

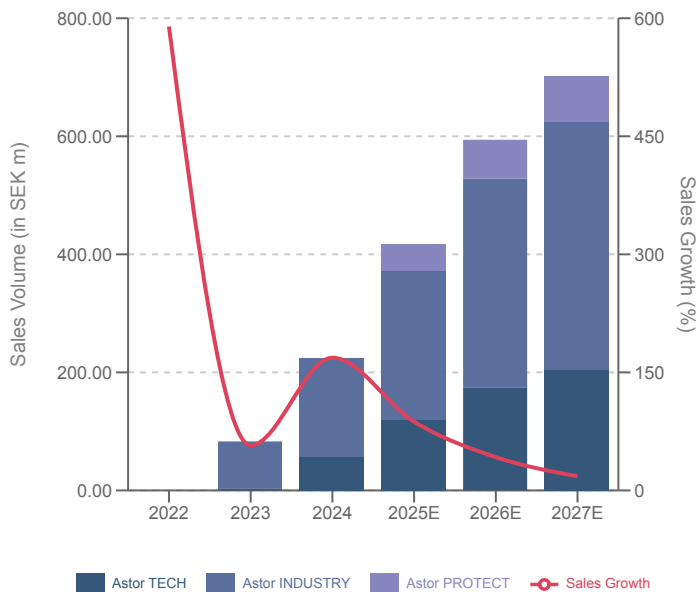
### Forecast Changes

	2025e	2026e	2027e
Sales	-	-	-
EBITDA	-	-	-
EPS	-	-	-

## Company Profile

Scandinavian Astor Group is a Swedish industrial and defense group. The group has two business areas: Astor Tech and Astor Industries. Astor Tech sells finished products directly to end customers, such as defense forces and their material administration. Astor Industry acts as a subcontractor to the defense industry and other industries such as the shipbuilding and engineering industry. Astor Group consists of: Oscillon, Marstrom Composite, JPC Composite, Composite Design Sweden, Mikroponent, Welas, Airsafe Sweden, Scandiflash and Astor Group Deutschland.

## Segment Breakdown



## Catalysts

- Defence spending increases in Scandinavia
- M&A announcements

## Investment Case

- Astor has a strong M&A track record acquiring hidden champions in the defense supplier sector with above average margins at favorable prices.
- Sweden was one of the NATO countries, that scaled back defense spending the most since 1995. Therefore, Sweden looks set to roughly double the annual defense budget by 2030e to 3.5% of GDP.
- With its elaborate sales network into the Armed Forces and/or respective procurement agencies, Astor is able to create synergies almost instantly. allowing previous civil sector companies a defense foothold over night. Given the scaling up of defense in Sweden, the need for products and services can only be met if the previously civil sector is involved.
- Targets often have no way around Astor, lacking the defense foothold, but mostly organizational excellence, access to financing and the knowledge transfer within a defense group.

## Upcoming Events

<b>Aug</b> 26	Publication of Q2 Report
<b>Nov</b> 12	Publication of Q3 Report
<b>Feb</b> 25	Publication of Annual Report

## SWOT Analysis

### Strengths

- Strong management team with extensive industry experience, a proven track record and skin in the game.
- Elaborate sales network to decisions makers at OEMs and Armed Forces.
- Highly profitable, extremely advanced-technology subsidiaries.
- No way around Astor for SMEs trying to enter the defense market.

### Weaknesses

- High dependence on the Scandinavian market
- Vulnerable to fluctuations in raw material prices, which can impact profit margins.
- Limited brand recognition outside of Northern Europe, hindering market penetration.

### Opportunities

- Expansion into new European markets to increase brand presence and market share.
- Increasing defense spendings in key customer countries.

### Threats

- Supply chain disruptions, possibly due to geopolitical tensions or natural disasters, may hinder production capabilities.
- Technological advancements by competitors could outpace Astor
- Potential cybersecurity threats could jeopardize sensitive company data and trustworthiness.

## 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	0.0%	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
Total sales	64.8	88.7	227.1	417.6	594.1	701.0
Other operating income	2.0	0.9	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	-2.3	-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
Net income from continuing operations	-10.1	-3.2	0.4	24.8	49.7	74.1
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>

Source: Company Data, NuWays AG

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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	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%	2.5%
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	-2.7%	-2.7%	-1.7%	-0.5%	-0.2%	-0.1%
<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>
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 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>-8.4%</b>	<b>-1.5%</b>	<b>0.1%</b>	<b>2.5%</b>	<b>4.6%</b>	<b>6.4%</b>

Source: Company Data, NuWays AG

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	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	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>

Source: Company Data, NuWays AG

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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	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>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</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 AG

Cash flow (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	11.1	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	115.9	145.6	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	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>

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
<b>P&amp;L growth analysis</b>						
Sales growth	0.0%	57.2%	168.6%	87.3%	42.3%	18.0%
EBITDA growth	0.0%	-123.4%	1,250.9%	195.8%	67.9%	35.2%
EBIT growth	0.0%	-64.8%	-274.4%	492.1%	92.7%	47.4%
EPS growth	0.0%	-81.4%	-109.1%	4,390.0%	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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<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	-11.8%	-49.6%	-4.4%	-5.0%	-2.3%	1.5%
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	19.6	14.7	2.0	3.2	3.0	2.7
EV/sales	0.4	0.4	2.4	5.0	3.6	3.0
EV/EBITDA	-3.6	24.8	27.4	36.1	22.0	16.0
EV/EBIT	-2.5	-11.2	96.3	63.4	33.7	22.5

Source: Company Data, NuWays AG



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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	26.06.2025	Henry Wendisch	Buy	SEK 56.00	SEK 37.71
	20.06.2025	Henry Wendisch	Buy	SEK 54.00	SEK 44.81
	27.05.2025	Henry Wendisch	Buy	SEK 40.00	SEK 40.01
	31.03.2025	Henry Wendisch	Buy	SEK 39.00	SEK 35.91
	26.03.2025	Henry Wendisch	Buy	SEK 30.00	SEK 32.30
	12.02.2025	Henry Wendisch	Buy	SEK 17.00	SEK 11.85

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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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