

Scandinavian Astor Group AB

Technology - Sweden



Buy (old: Buy)

04.03.2025

SEK 30.00 (old: SEK 17.00)

Final Q4 out, gearing up for more; raising est. & PT

Topic: Following Q4 prelims in early Feb'25, Astor released final Q4 results and hosted a bullish [earnings call](#) last week. Here are our key takeaways:

Strong top-line momentum. Sales (Q4: SEK 91m; FY: 223m) arrived in line with prelims, however the split between organic and inorganic sales revealed a **strong underlying performance**: Organic sales expanded by **44% yoy in FY'24** (+160% yoy in Q4 alone), whereas M&A created additional inorganic sales growth of 125% yoy in FY'24 (+171% yoy in Q4'24). Worth highlighting is CFO Victor Billströms comment, that in an as-if scenario (i.e. in the scenario of the new acquisitions being consolidated for the full year), FY'24 sales would have exceeded SEK 300m, which bodes extremely well for sales visibility into FY'25e & '26e.

Back to black numbers. Group EBITDA (Q4: SEK 20.6m; FY: 19.7m) rose sharply (vs. SEK 1.5m in FY'23) and drove the group EBITDA margin by 7.1pp yoy to 8.8%, especially carried by the strong Q4 which further improved the holding expenses coverage (SEK 11m in FY'24). **Q4'24 alone saw an group EBITDA margin of 23%**, a 23pp yoy increase, thanks to the acquisition of Scandiflash. Further, the company also reached a **positive bottom line with a net income of SEK 0.4m** (vs. SEK -3.6m in FY'23), thanks to the strong Q4 (SEK 13m net income, with a 14% profit margin).

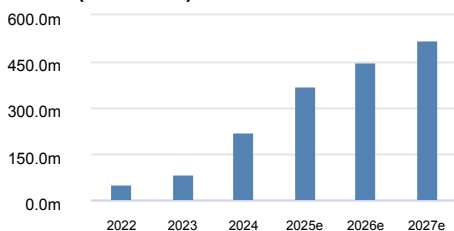
Tech segment is now a second cash cow. The segment report revealed the strong earnings power of last year's acquisitions, with the Tech segment coming from almost no revenues in FY'23 to now 25% of sales in FY'24 and 49% in Q4'24, carried by the **acquisitions of Scandiflash and Airsafe**. A key highlight is the segment's profitability as EBITDA rose from SEK -6m in FY'23 to now SEK 7.4m in FY'24 (thereof SEK 13.4m in Q4'24), with an 13% EBITDA margin (30% in Q4'24), even exceeding the margins of the Industry segment. - see [table on p. 2](#) -

Industry segment remains in full swing with top line and profitability notably increasing in FY'24. **Sales grew by 107% yoy** in FY'24 (125% yoy in Q4'24), carried by strong underlying growth and the smaller acquisitions of **CDS, Welas and ID Modeller**. Therefore, the segment's EBITDA margin increased by 1.3pp in FY'24 to 14.7%, showing that also the Industry segment remains in full swing. - see [table on p. 2](#) -

Y/E 31.12 (SEK m)	2022	2023	2024	2025e	2026e	2027e
Sales	52.8	83.0	223.0	370.3	447.3	518.9
Sales growth	n.a.	57.2%	168.6%	66.1%	20.8%	16.0%
EBITDA	-6.2	1.5	19.7	65.5	93.1	116.2
Net debt (if net cash=0)	22.4	36.0	41.4	-18.7	-69.1	-137.0
FCF	-4.7	-17.9	-23.7	85.1	50.4	67.9
Net Debt/EBITDA	-3.6	24.8	2.1	-0.3	-0.7	-1.2
EPS pro forma	-0.53	-0.10	0.01	0.70	1.13	1.50
EBITDA margin	-11.8%	1.8%	8.8%	17.7%	20.8%	22.4%
ROCE	-8.2%	-2.2%	2.2%	13.4%	22.0%	28.6%
EV/sales	12.3	9.3	4.7	2.7	2.1	1.7
EV/EBITDA	-104.3	527.8	53.6	15.4	10.3	7.7
PER	-42.0	-231.2	2546.5	31.9	19.7	14.9
Adjusted FCF yield	-2.3%	-0.4%	1.1%	4.1%	6.2%	8.3%

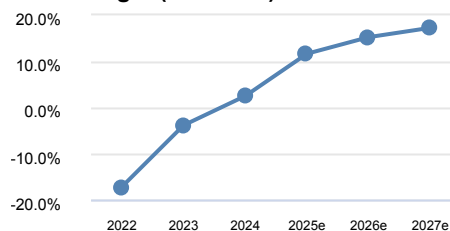
Source: Company data, NuWays, Close price as of 27.02.2025

Sales (2022-27e)



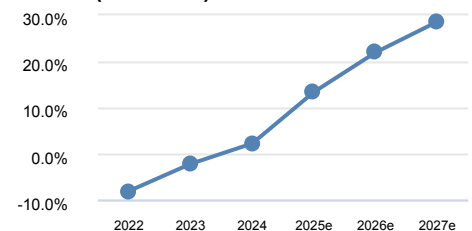
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

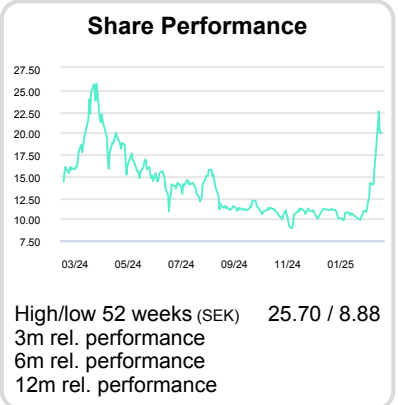
ROCE (2022-27e)



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.



Market data

Share price (in SEK)	20.00
Market cap (in SEK m)	1029.4
Number of shares (in m pcs)	46.1
Enterprise value (in SEK m)	1010.7
Ø trading volume (6 months)	221,487

Identifier

Bloomberg	ASTOR NGM
Reuters	ASTOR.ST
WKN	A3D32A
ISIN	SE0019175274

Key shareholders

Nordnet Pension	11.0%
Avanza Pension	5.5%
Anders Danielsson	4.8%
Lennart Sundberg	3.9%
Victor Billström	3.5%
Free Float	71.3%

Estimates changes

	2025e	2026e	2027e
Sales	5%	10%	13%
EBIT	76%	66%	75%
EPS	79%	67%	76%

- ### Comment on changes
- FY'27e introduced.
 - Raised organic sales growth estimates due to higher than expected demand

Guidance

- FY'26 sales: SEK 400m
- FY'26 EBITDA margin: > 15%

Scandinavian Astor Group AB

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Upbeat cash generation. OpCF grew to SEK 10.5m in FY'24 (vs. SEK -9.7m in FY'23), mainly driven by the strong Q4 (SEK 16.8m opCF). This corresponds to a 53% cash conversion (opCF/EBITDA) in FY'24 and a **staggering 81% in Q4'24**. This development bodes extremely for the future, as it lays the foundation to finance future acquisition from opCFs, going forward.

Gearing up for further M&A. During the earnings call, CFO Billström mentioned currently c. 50 targets in the short-list and anticipates Astor "to keep the pace up", when it comes to further acquisitions. Therefore, we expect further M&A deals in 2025e, however do not include any in our estimates.

Raising estimates. Thanks to the stellar organic sales development visible in FY'24 and especially in Q4'24, our old organic sales growth estimate of 18% in FY'25e (16% in FY'26e) seemed too conservative, in our view. Therefore, we increase our organic sales growth assumption to 24% in FY'25e (20% in FY'26e), which should better reflect Astor's growth path. Also, we raise our group profitability estimates thanks to the strong Tech segment's profitability visible in Q4 (which included Scandiflash as of Q4'24). By simply assuming the Q4'24 EBITDA (SEK 21m) as a run-rate for FY'25 (simply put: SEK 84m), there could be even more upside to our new FY'25e EBITDA estimate of SEK 66m.

Mid-term guidance upgrade in the cards, especially after a potential acquisition. With our new estimate of SEK 447m sales and an EBITDA margin of 21% for FY'26e, we are already positioned well above the mid-term guidance (*see bottom right*), even without future M&A. Any new acquisition that follows, should thus lift our estimates even further, which **could trigger a guidance upgrade** in the next quarters, in our view.

First foothold in the German market. Moreover, Astor reported a first order via its newly founded sales channel for the German market called "Astor Group Deutschland GmbH". The order comprises Scandiflash service parts and is not financially significant, but it shows a first business development step into the German defence market, which is seeing strong demand for technologically advanced defence product for years.

Volatile newsflow, but stable demand for years. Currently, there is volatile newsflow regarding the Ukraine war in terms of US/EU support, a potential ceasefire, peace and new NATO or national defence spending discussions. While defence stocks typically react volatile to that kind of newsflow, the fundamental rise in defence spending is here to stay. Therefore, potential share price drops should present attractive buying opportunities, in our view.

Against this backdrop, we **strongly reiterate our BUY recommendation** and increase our **PT to SEK 30.00** (old: SEK 17.00), based on DCF.

Scandinavian Astor Group	Q4 2024	Q4 2024 eNuW	Q4 2023	yoy	FY 2024	FY 2024 eNuW	FY 2023	yoy
Tech	44.8	33.2	0.6	7575%	56.6	45.0	2.6	2052%
Industry	46.4	58.1	20.7	125%	166.3	178.0	80.4	107%
Sales	91.3	91.3	21.3	329%	223.0	223.0	83.0	169%
Tech	13.4	13.2	-2.5	n.a.	7.4	7.2	-6.0	n.a.
Industry	8.4	11.6	4.1	107%	24.5	27.7	10.8	126%
Holding	-1.3	-3.1	-2.7	n.a.	-11.2	-13.0	-6.9	62%
Consolidation	0.1	-1.9	-4.1	n.a.	-1.0	-3.0	3.5	n.a.
EBITDA	20.6	20.0	0.0	n.a.	19.7	19.0	1.5	1251%
<i>group margin</i>	22.6%	21.9%	-0.1%	+ 22.7 pp	8.8%	8.5%	1.8%	+ 7.1 pp
<i>segment margin - Tech</i>	30.0%	39.9%	-429.6%	+ 459.6 pp	13.0%	16.0%	-227.8%	+ 240.8 pp
<i>segment margin - Industry</i>	18.1%	20.0%	19.7%	- 1.5 pp	14.7%	15.6%	13.5%	+ 1.3 pp
Order intake	115.1	126.1	55.7	107%	234.0	245.0	133.1	76%
Order Backlog	190.5	325.0	149.6	27%	190.5	325.0	149.6	27%
Book-to-bill Ratio	1.3x	1.4x	2.6x		1.0x	1.1x	1.6x	

Source: Company data, NuWays

Financials

Profit and loss (SEK m)	2022	2023	2024	2025e	2026e	2027e
Net sales	52.8	83.0	223.0	370.3	447.3	518.9
<i>Sales growth</i>	<i>n.a.</i>	<i>57.2%</i>	<i>168.6%</i>	<i>66.1%</i>	<i>20.8%</i>	<i>16.0%</i>
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	370.3	447.3	518.9
Other operating income	2.0	0.8	5.1	0.0	0.0	0.0
Material expenses	42.3	54.6	138.9	222.2	263.0	302.0
Personnel expenses	23.7	33.5	73.3	80.8	89.0	98.2
Other operating expenses	7.0	0.0	0.4	1.9	2.2	2.6
Total operating expenses	71.0	87.3	207.5	304.8	354.2	402.7
EBITDA	-6.2	1.5	19.7	65.5	93.1	116.2
Depreciation	2.9	4.7	14.1	22.2	24.7	26.4
EBITA	-9.1	-3.2	5.6	43.3	68.4	89.8
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	43.3	68.4	89.8
Interest income	0.0	0.5	0.9	1.5	1.8	2.1
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	-2.1	-1.8	-1.5
Recurring pretax income from continuing operations	-10.5	-5.5	1.7	41.2	66.6	88.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-10.5	-5.5	1.7	41.2	66.6	88.3
Income tax expense	-0.4	-2.2	1.3	8.5	13.7	18.2
Net income from continuing operations	-10.1	-3.2	0.4	32.7	52.9	70.1
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	32.7	52.9	70.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-10.1	-3.2	0.4	32.7	52.9	70.1
Average number of shares	19.0	32.7	45.3	46.1	46.1	46.1
EPS reported	-0.53	-0.10	0.01	0.71	1.15	1.52

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%
<i>Sales growth</i>	<i>n.a.</i>	<i>57.2%</i>	<i>168.6%</i>	<i>66.1%</i>	<i>20.8%</i>	<i>16.0%</i>
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%	0.0%	0.0%	0.0%
Material expenses	80.0%	65.8%	62.3%	60.0%	58.8%	58.2%
Personnel expenses	45.0%	40.4%	32.9%	21.8%	19.9%	18.9%
Other operating expenses	13.3%	0.0%	0.2%	0.5%	0.5%	0.5%
Total operating expenses	134.4%	105.1%	93.0%	82.3%	79.2%	77.6%
EBITDA	-11.8%	1.8%	8.8%	17.7%	20.8%	22.4%
Depreciation	5.4%	5.6%	6.3%	6.0%	5.5%	5.1%
EBITA	-17.2%	-3.9%	2.5%	11.7%	15.3%	17.3%
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)	-17.2%	-3.9%	2.5%	11.7%	15.3%	17.3%
Interest income	0.0%	0.6%	0.4%	0.4%	0.4%	0.4%
Interest expenses	2.7%	3.3%	2.1%	1.0%	0.8%	0.7%
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%	11.1%	14.9%	17.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-19.9%	-6.6%	0.8%	11.1%	14.9%	17.0%
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%	8.8%	11.8%	13.5%
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%	8.8%	11.8%	13.5%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-19.1%	-3.9%	0.2%	8.8%	11.8%	13.5%

Source: Company data, NuWays

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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	101.7	95.0	90.6
Financial assets	0.0	3.3	7.9	7.9	7.9	7.9
FIXED ASSETS	60.7	118.7	253.1	267.9	261.2	256.9
Inventories	43.2	58.5	83.6	75.0	90.6	105.1
Accounts receivable	12.1	22.0	54.2	38.6	44.2	48.8
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	105.8	152.2	216.1
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	230.9	298.6	381.5
TOTAL ASSETS	119.8	222.5	452.2	498.9	559.8	638.4
SHAREHOLDERS EQUITY	36.2	86.1	243.5	276.2	329.1	399.2
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	45.0	57.0	69.5
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	147.6	159.7	172.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	119.8	223.0	452.2	498.9	559.8	638.4
Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	17.6%	28.0%	35.0%	31.7%	28.3%	24.8%
Property, plant and equipment	33.0%	23.9%	19.2%	20.4%	17.0%	14.2%
Financial assets	0.0%	1.5%	1.7%	1.6%	1.4%	1.2%
FIXED ASSETS	50.7%	53.4%	56.0%	53.7%	46.7%	40.2%
Inventories	36.0%	26.3%	18.5%	15.0%	16.2%	16.5%
Accounts receivable	10.1%	9.9%	12.0%	7.7%	7.9%	7.6%
Other assets and short-term financial assets	1.4%	3.4%	2.6%	2.3%	2.1%	1.8%
Liquid assets	1.8%	7.0%	11.0%	21.2%	27.2%	33.8%
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%
CURRENT ASSETS	49.3%	46.6%	44.0%	46.3%	53.3%	59.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	30.3%	38.6%	53.8%	55.4%	58.8%	62.5%
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%	10.0%	8.2%	6.6%
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%	4.5%	4.1%	3.6%
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%	0.5%	0.4%	0.4%
NON-CURRENT LIABILITIES	16.6%	20.8%	17.5%	15.1%	12.7%	10.5%
Short-term liabilities to banks	4.7%	3.0%	3.2%	2.9%	2.6%	2.3%
Accounts payable	5.7%	5.5%	6.0%	9.0%	10.2%	10.9%
Advance payments received on orders	23.2%	13.5%	6.7%	6.1%	5.4%	4.7%
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%	10.6%	9.5%	8.3%
Deferred taxes	2.8%	1.4%	1.1%	1.0%	0.9%	0.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	53.2%	40.6%	28.7%	29.6%	28.5%	27.0%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

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Cash flow statement (SEK m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-10.1	-3.2	0.4	32.7	52.9	70.1
Depreciation of fixed assets (incl. leases)	2.9	4.7	14.1	22.2	24.7	26.4
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	-4.7	-17.9	-1.5	82.1	50.4	67.9
Increase/decrease in inventory	-13.1	-12.3	1.2	8.6	-15.6	-14.5
Increase/decrease in accounts receivable	3.3	-1.0	-22.8	15.7	-5.7	-4.5
Increase/decrease in accounts payable	20.6	4.6	11.0	17.9	12.1	12.4
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	10.8	-8.7	-10.5	42.2	-9.2	-6.6
Cash flow from operating activities	5.3	-9.5	10.5	97.1	68.4	89.9
CAPEX	9.9	8.4	34.2	12.0	18.0	22.0
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
Cash flow from investing activities	-37.8	-38.8	-150.1	-37.0	-18.0	-22.0
Cash flow before financing	-32.5	-48.3	-139.6	60.1	50.4	67.9
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	0.0	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	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	32.7	64.7	173.9	-4.0	-4.0	-4.0
Increase/decrease in liquid assets	0.1	16.4	34.3	56.1	46.4	63.9
Liquid assets at end of period	0.1	15.4	49.7	105.8	152.2	216.1

Key ratios (SEK m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	n.a.	57.2%	168.6%	66.1%	20.8%	16.0%
EBITDA growth	n.a.	-123.4%	1250.9%	233.3%	42.1%	24.8%
EBIT growth	n.a.	-64.8%	-274.4%	674.5%	58.0%	31.3%
EPS growth	n.a.	-81.4%	-109.1%	7753.0%	61.6%	32.6%
Efficiency						
Sales per employee	10,561.4	8,300.9	14,865.5	20,572.2	21,300.0	21,620.8
EBITDA per employee	-1,245.0	145.5	1,310.3	3,639.1	4,432.0	4,840.2
No. employees (average)	5	10	15	18	21	24
Balance sheet analysis						
Avg. working capital / sales	39.1%	46.0%	22.7%	10.3%	14.3%	8.9%
Inventory turnover (sales/inventory)	298.3	257.2	136.9	73.9	73.9	73.9
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	-4.7	-17.9	-23.7	85.1	50.4	67.9
Free cash flow/sales	-8.8%	-21.5%	-10.6%	23.0%	11.3%	13.1%
FCF / net profit	46.1%	550.4%	neg.	260.1%	95.2%	96.8%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	22.4	36.0	41.4	-18.7	-69.1	-137.0
Net Debt/EBITDA	-3.6	24.8	2.1	-0.3	-0.7	-1.2
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	-8.2%	-2.2%	2.2%	13.4%	22.0%	28.6%
ROE	-27.8%	-3.8%	0.2%	11.8%	16.1%	17.6%
Adjusted FCF yield	-2.3%	-0.4%	1.1%	4.1%	6.2%	8.3%
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	0.71	1.15	1.52
Average number of shares	19.0	32.7	45.3	46.1	46.1	46.1
Valuation ratios						
P/BV	11.7	8.7	4.3	3.8	3.2	2.6
EV/sales	12.3	9.3	4.7	2.7	2.1	1.7
EV/EBITDA	-104.3	527.8	53.6	15.4	10.3	7.7
EV/EBIT	-71.4	-239.6	188.6	23.3	14.0	9.9

Source: Company data, NuWays

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Company	Disclosures
Scandinavian Astor Group AB	2,8

Historical target price and rating changes for Scandinavian Astor Group AB

Company	Date	Analyst	Rating	Target Price	Close
Scandinavian Astor Group AB	11.02.2025	Wendisch, Henry	Buy	SEK 17.00	SEK 10.80

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