

Gränges

More good things to come

- Q4e: volumes up, FX and scrap headwinds, adj. EBIT flattish y-o-y
- Resilient earnings and volumes – now comes the cash flow
- We keep BUY with a TP of SEK 170 (160)

Q4e: higher volumes, but FX and scrap headwinds

Gränges reported solid Q3 earnings and guides for continued strong volume development into Q4. Cash conversion was OK, but not as strong as we had hoped, although this should improve into Q4 as well. Heading into Q4, we expect the main moving parts in Gränges' adj. EBIT (vs. SEK 324m in Q4'24) to be: 1) 8kt higher volumes y-o-y in Europe and Americas, adding ~SEK 60m to EBIT given normal operating leverage, 2) ~SEK +50m from Asia, where the company sees Q4 volumes of ~50kt (we estimate SEK 2,000/t EBIT), i.e. ~SEK 100m EBIT in Asia vs. SEK 49m in Q4'24, 3) an FX headwind on EBIT of ~SEK -60m, and 4) persisting scrap cost headwinds. This results in Q4e EBIT of SEK 329m, up 1% y-o-y, putting us 16% above the pre-Q3 Infront consensus.

No material estimate revisions

We do not make any material estimate revisions following the report, only raising '26e-'27e EBIT by 1% per year. We note that this puts us 5-4% above Infront consensus.

Earnings resiliency proven, now comes the cash flow

Today's report was a proof of volume and earnings resiliency amidst a weak market environment. The Q4 guidance also indicates that this will continue, while cash conversion should only get better, as we see no expansion capex need in '26e-'27e. We estimate lease adj. FCF yields of 7-13% for '25e-'27e, and still believe that the cash will likely be spent on buybacks, which given the low '26e P/E of 11x should be a positive trigger for the share. We keep our BUY rating with a new TP of SEK 170 (160), implying close to 30% upside.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	22,518	23,507	27,147	28,355	29,758
EBITA adj.	1,536	1,573	1,571	1,926	2,075
EBITA adj. marg. (%)	6.8	6.7	5.8	6.8	7.0
EBIT adj.	1,536	1,573	1,571	1,926	2,075
EBIT adj. marg. (%)	6.8	6.7	5.8	6.8	7.0
Pretax profit	1,261	1,253	1,290	1,741	1,895
EPS	9.49	9.51	9.17	12.38	13.54
EPS adj.	9.19	9.88	9.17	12.38	13.54
Sales growth (%)	-8.1	4.4	15.5	4.4	5.0
EPS adj. growth (%)	36.5	7.5	-7.2	35.1	9.3
DPS	3.00	3.20	3.40	4.50	5.00

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY  HOLD  SELL 

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	1.0	0.7	0.7
EBIT	-0.4	1.1	1.1
EPS	-2.4	1.3	1.2

Source: ABG Sundal Collier

GRNG-SE/GRNG SS

Share price (SEK)	22/10/2025	133.00
Target price	(160.00)	170.00

MCap (SEKm)	14,148
MCap (EURm)	1,298
No. of shares (m)	106.3
Free float (%)	98.1
Av. daily volume (k)	1,123

Next event Q4 Report 29 January 2026

Performance



	2025e	2026e	2027e
P/E (x)	14.5	10.7	9.8
P/E adj. (x)	14.5	10.7	9.8
EV/EBIT (x)	11.4	8.7	7.5
EV/EBIT adj. (x)	11.4	8.7	7.5
EV/EBITA adj. (x)	11.4	8.7	7.5
EV/sales (x)	0.66	0.59	0.52
Le. adj. FCF yld. (%)	7.1	10.6	12.5
Dividend yield (%)	2.6	3.4	3.8
ROCE adj. (%)	9.6	11.9	12.3
ROE adj. (%)	9.2	11.6	11.7
Net IB debt/EBITDA (x)	1.4	0.8	0.4
Le. adj. ND/EBITDA (x)	1.3	0.7	0.3

Company description

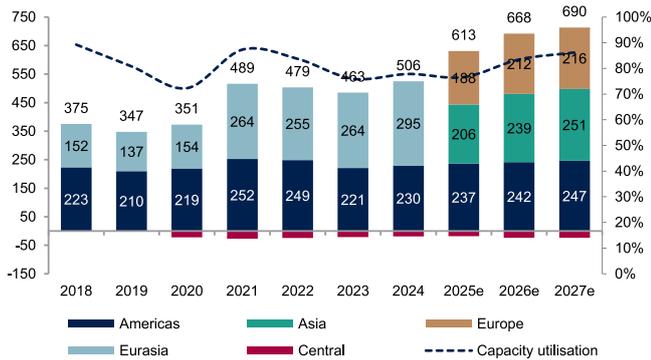
Gränges supplies rolled aluminium products for heat exchanger applications and other niche markets. It develops, produces, and markets advanced materials that enhance efficiency in the customer manufacturing process and the performance of the final products - brazed heat exchangers. The company's end markets are the automotive and HVAC industry. It is present in Europe, Asia and the Americas, with production in Sweden, Poland, China, and the US.

[Sustainability information](#)

Risks

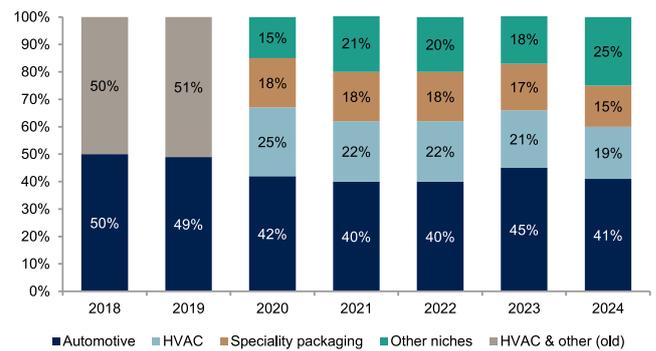
Gränges' main end-customer market is the automotive industry, which means that any weakness in global vehicle production will have a large impact on the company's results. Due to industry cyclical, slowing demand is always a risk. The company currently enjoys a high market share but competition in Asia is growing, which could put pressure on margins.

Sales volume (kt) by segment and utilisation (%)



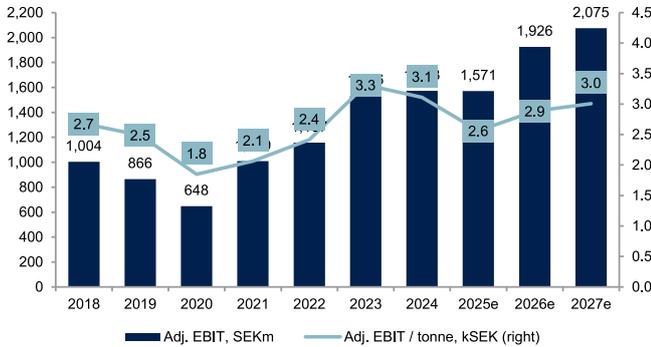
Source: ABG Sundal Collier estimates, company data

Sales volume split by end-market



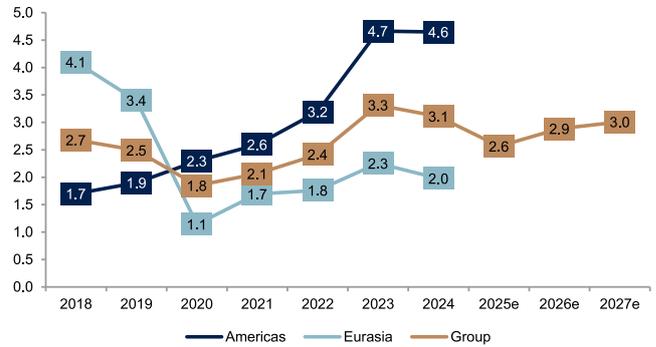
Source: ABG Sundal Collier, company data

Adj. EBIT and EBIT per tonne (kSEK)



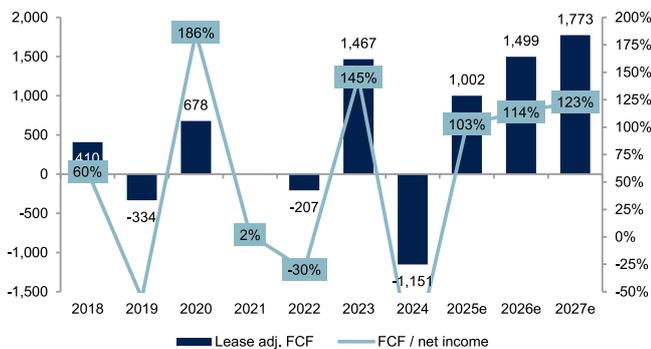
Source: ABG Sundal Collier estimates, company data

EBIT per tonne (kSEK) by segment



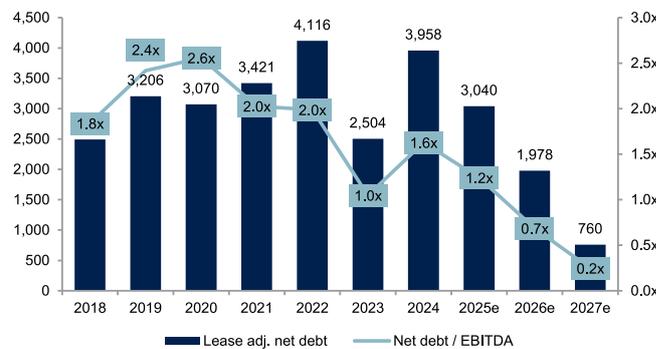
Source: ABG Sundal Collier estimates, company data

Lease adj. FCF and cash conversion



Source: ABG Sundal Collier estimates, company data

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier estimates, company data

Deviation table

SEKm	Last yr.	Actual	ABGSCe		Infront cons.		ABGSC
	Q3'24	Q3'25	Q3'25e	Dev. (%)	Q3'25e	Dev. (%)	vs. cons.
Sales volume, ktonnes	123	153	151	1%	152	1%	0%
Net sales	5,750	6,933	6,637	4%	6,617	5%	0%
Adj. EBITDA	632	605	624	-3%	606	0%	3%
Adj. EBIT	420	398	394	1%	389	2%	1%
Adj. EBIT / tonne, SEK	3,426	2,595	2,603	0%	2,560	1%	2%
Items affecting comparability	0	0	0		0		
EBIT	420	398	394	1%	389	2%	1%
PTP	355	318	344	-8%	329	-3%	5%
Net profit	285	242	258	-6%	253	-4%	2%
Growth and margins	Q3'24	Q3'25	Q3'25e	Dev. (%)	Q3'25e	Dev. (%)	vs. cons.
Sales volume y-o-y	7%	25%	23%	1.7pp	24%	1.2pp	-0.6pp
Net sales y-o-y	3%	21%	15%	5.2pp	15%	5.5pp	0.3pp
Adj. EBIT y-o-y	-4%	-5%	-6%	1.0pp	-7%	2.1pp	1.2pp
Adj. EBIT / tonne y-o-y	-10%	-24%	-24%	-0.3pp	-25%	1.0pp	1.3pp
Sales volumes, ktonnes	Q3'24	Q3'25	Q3'25e	Dev. (%)	Q3'25e	Dev. (%)	vs. cons.
Americas	59	60	61	-2%	60	-1%	1%
Asia	27	50	51	-2%	51	-3%	-1%
Europe	42	49	46	6%	46	7%	2%
Internal	-5	-5	-7	-20%	-5	4%	30%
Group	123	153	151	1%	152	1%	0%

Source: ABG Sundal Collier estimates, Infront consensus

Estimate changes

SEKm	Old forecast			New forecast			Estimate changes			ABGSCe vs. Infront cons.		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales volume, ktonnes	611	666	688	613	668	690	0%	0%	0%	1%	3%	2%
Net sales	26,875	28,152	29,557	27,147	28,355	29,758	1%	1%	1%	1%	-1%	-2%
Adj. EBITDA	2,477	2,865	3,053	2,449	2,886	3,075	-1%	1%	1%	2%	5%	5%
Adj. EBIT	1,577	1,905	2,053	1,571	1,926	2,075	0%	1%	1%	3%	5%	4%
Adj. EBIT / tonne, SEK	2,580	2,859	2,984	2,563	2,885	3,009	-1%	1%	1%	3%	1%	1%
Items affecting comparability	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
EBIT	1,577	1,905	2,053	1,571	1,926	2,075	0%	1%	1%	3%	5%	4%
PTP	1,324	1,720	1,873	1,290	1,741	1,895	-3%	1%	1%	3%	6%	2%
Net profit	999	1,300	1,423	975	1,317	1,440	-2%	1%	1%	1%	4%	2%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales volume y-o-y	21%	9%	3%	21%	9%	3%	0.4pp	-0.1pp	0.0pp	1.0pp	2.6pp	-1.2pp
Net sales y-o-y	14%	5%	5%	15%	4%	5%	1.2pp	-0.3pp	0.0pp	0.6pp	-1.7pp	-0.5pp
Adj. EBIT y-o-y	0%	21%	8%	0%	23%	8%	-0.4pp	1.8pp	-0.1pp	3.2pp	1.6pp	-1.3pp
Adj. EBIT / tonne y-o-y	-17%	11%	4%	-18%	13%	4%	-0.5pp	1.7pp	-0.1pp	1.8pp	-1.3pp	-0.1pp
Sales volumes, ktonnes	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Americas	237	242	247	237	242	247	0%	0%	0%	1%	0%	0%
Asia	210	242	255	206	239	251	-2%	-2%	-1%	-1%	6%	5%
Europe	184	208	212	188	212	216	2%	2%	2%	2%	6%	3%
Internal	-21	-26	-26	-18	-24	-24	-11%	-8%	-8%	4%	4%	2%
Group	611	666	688	613	668	690	0%	0%	0%	1%	3%	2%

Source: ABG Sundal Collier estimates, Infront consensus

Key figures, quarterly

Quarterly overview	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sales volume, ktonnes	120	121	115	108	122	131	123	130	152	159	153	149
Net sales	5,968	6,008	5,575	4,967	5,428	6,145	5,750	6,184	7,233	6,974	6,933	6,007
Cost of materials	-4,044	-3,928	-3,517	-3,240	-3,512	-4,034	-3,761	-4,183	-5,070	-4,943	-4,880	-3,990
Payroll & other	-1,331	-1,425	-1,368	-1,276	-1,356	-1,428	-1,357	-1,444	-1,528	-1,385	-1,449	-1,454
Adj. EBITDA	593	655	690	451	560	683	632	557	634	646	604	564
D&A and impairments	-192	-205	-250	-206	-204	-211	-211	-232	-226	-210	-207	-235
Items affecting comparability	0	0	40	0	0	0	0	-48	0	0	0	0
EBIT	401	450	479	245	356	472	420	276	409	436	397	329
Adj. EBIT	401	450	439	245	356	472	420	324	409	436	397	329
Adj. EBIT / tonne, kSEK	3.3	3.7	3.8	2.3	2.9	3.6	3.4	2.5	2.7	2.7	2.6	2.2
Net financials / JVs	-172	-169	-152	-137	-126	-139	-129	-143	-159	-139	-153	-100
PTP	315	366	403	177	294	399	355	204	328	364	318	279
Taxes	-62	-50	-71	-69	-57	-85	-70	-29	-67	-71	-65	-56
Non-controlling interests	0	0	0	0	0	0	0	3	-12	-15	-12	-17
Net income to shareholders	254	316	332	108	237	314	285	178	249	278	242	206
Sales and EBIT bridge	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sales volume y-o-y	-5%	-2%	-4%	-2%	1%	9%	7%	21%	24%	22%	25%	14%
Sales y-o-y	-2%	-13%	-10%	-7%	-9%	2%	3%	25%	33%	13%	21%	-3%
Adj. EBIT y-o-y	21%	29%	38%	53%	-11%	5%	-4%	32%	15%	-8%	-6%	1%
Adj. EBIT / tonne y-o-y	28%	32%	44%	57%	-13%	-3%	-10%	9%	-8%	-24%	-24%	-11%
Sales volumes by region	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Americas	60	57	57	47	56	61	59	55	61	61	60	56
Asia					27	29	27	39	49	55	50	52
Europe					45	46	42	41	47	47	49	46
Internal	-6	-6	-5	-4	-6	-5	-5	-4	-4	-4	-5	-6
Group	120	121	115	108	122	131	123	130	152	159	153	149
Cash flow	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Operating cash flow	245	745	1,123	861	87	409	531	-795	172	412	359	871
Expansion capex	-203	-145	-94	-318	-134	-262	-280	-224	-146	-94	-29	0
Maintenance capex	-49	-52	-133	-455	-57	-75	-118	-175	-94	-44	-141	-198
Lease adj. FCF	-23	532	880	72	-120	56	117	-1,210	-84	258	173	655
Lease adj. FCF/net income	-9%	168%	265%	67%	-51%	18%	41%	-678%	-34%	93%	72%	317%

Source: ABG Sundal Collier estimates, company data

Key figures, annual

Annual overview	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales volume, ktonnes	239	373	375	347	351	489	479	463	506	613	668	690
Net sales	7,207	11,435	12,910	11,978	11,008	18,130	24,493	22,518	23,507	27,147	28,355	29,758
Cost of materials	-4,374	-7,396	-8,602	-7,620	-6,779	-12,442	-17,311	-14,729	-15,491	-18,883	-18,859	-19,762
Payroll & other	-1,882	-2,735	-3,015	-3,031	-3,059	-4,016	-5,118	-5,400	-5,585	-5,816	-6,609	-6,922
Adj. EBITDA	952	1,303	1,357	1,327	1,201	1,688	2,072	2,389	2,431	2,449	2,886	3,075
D&A and impairments	-265	-370	-353	-461	-552	-680	-915	-853	-859	-878	-960	-1,000
Items affecting comparability	-128	-16	-64	-30	-64	-175	-21	40	-48	0	0	0
EBIT	559	917	940	836	584	834	1,137	1,576	1,525	1,571	1,926	2,075
Adj. EBIT	687	933	1,004	866	648	1,009	1,157	1,536	1,573	1,571	1,926	2,075
Adj. EBIT / tonne, kSEK	2.9	2.5	2.7	2.5	1.8	2.1	2.4	3.3	3.1	2.6	2.9	3.0
Net financials / JVs	-59	-120	-91	-151	-129	-91	-252	-315	-272	-281	-185	-180
PTP	500	797	849	686	455	742	884	1,261	1,253	1,290	1,741	1,895
Taxes	-2	-145	-162	-86	-91	-148	-184	-252	-241	-259	-348	-379
Non-controlling interests	0	0	0	0	0	0	0	0	0	-56	-76	-76
Net income to shareholders	498	652	687	600	364	595	700	1,010	1,012	975	1,317	1,440
Sales and EBIT bridge	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales volume y-o-y	46%	56%	1%	-7%	1%	39%	-2%	-3%	9%	21%	9%	3%
Sales y-o-y	31%	59%	13%	-7%	-8%	65%	35%	-8%	4%	15%	4%	5%
Adj. EBIT y-o-y	27%	36%	8%	-14%	-25%	56%	15%	33%	2%	0%	23%	8%
Adj. EBIT / tonne y-o-y	-13%	-13%	7%	-7%	-26%	12%	17%	37%	-6%	-18%	13%	4%
Sales volumes by region	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Americas	95	221	223	210	219	252	249	221	230	237	242	247
Asia									121	206	239	251
Europe									174	188	212	216
Internal	0	0	0	0	-22	-27	-24	-22	-19	-18	-24	-24
Group	239	373	375	347	351	489	479	463	506	613	668	690
Cash flow	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	651	844	1,253	1,304	1,272	906	838	2,975	232	1,814	2,165	2,446
Expansion capex	0	0	-470	-1,103	-306	-456	-509	-761	-900	-269	0	0
Maintenance capex	-155	-358	-373	-487	-234	-380	-484	-689	-425	-477	-594	-601
Lease adj. FCF	496	486	410	-334	678	12	-207	1,467	-1,151	1,002	1,499	1,773
Lease adj. FCF/net income	100%	74%	60%	-56%	186%	2%	-30%	145%	-114%	103%	114%	123%

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	12,910	11,978	11,008	18,130	24,493	22,518	23,507	27,147	28,355	29,758
COGS	-8,602	-7,620	-6,779	-12,442	-17,311	-14,729	-15,491	-18,883	-18,859	-19,762
Gross profit	4,308	4,358	4,229	5,688	7,183	7,789	8,017	8,265	9,495	9,996
Other operating items	-3,015	-3,061	-3,092	-4,175	-5,132	-5,360	-5,633	-5,816	-6,609	-6,922
EBITDA	1,293	1,297	1,137	1,513	2,051	2,429	2,383	2,449	2,886	3,075
Depreciation and amortisation	-353	-461	-552	-680	-915	-853	-859	-878	-960	-1,000
of which leasing depreciation	0	-53	-56	-50	-46	-46	-46	-64	-64	-64
EBITA	940	836	584	834	1,137	1,576	1,525	1,571	1,926	2,075
EO Items	-64	-30	-64	-175	-21	40	-48	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	940	836	584	834	1,137	1,576	1,525	1,571	1,926	2,075
Net financial items	-113	-152	-131	-92	-253	-316	-265	-269	-185	-180
Pretax profit	849	686	455	742	884	1,261	1,253	1,290	1,741	1,895
Tax	-162	-86	-91	-148	-184	-252	-241	-259	-348	-379
Net profit	687	600	364	595	700	1,010	1,012	1,031	1,393	1,516
Minority interest	0	0	0	0	0	0	0	-56	-76	-76
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	687	600	364	595	700	1,010	1,012	975	1,317	1,440
EPS	9.10	7.94	4.38	5.60	6.58	9.49	9.51	9.17	12.38	13.54
EPS adj.	9.78	8.28	4.99	6.92	6.73	9.19	9.88	9.17	12.38	13.54
Total extraordinary items after tax	-52	-26	-51	-140	-16	32	-39	0	0	0
Leasing payments	0	-53	-56	-50	-46	-46	-46	-64	-64	-64
<i>Tax rate (%)</i>	<i>19.1</i>	<i>12.5</i>	<i>20.0</i>	<i>19.9</i>	<i>20.9</i>	<i>19.9</i>	<i>19.2</i>	<i>20.1</i>	<i>20.0</i>	<i>20.0</i>
<i>Gross margin (%)</i>	<i>33.4</i>	<i>36.4</i>	<i>38.4</i>	<i>31.4</i>	<i>29.3</i>	<i>34.6</i>	<i>34.1</i>	<i>30.4</i>	<i>33.5</i>	<i>33.6</i>
<i>EBITDA margin (%)</i>	<i>10.0</i>	<i>10.8</i>	<i>10.3</i>	<i>8.3</i>	<i>8.4</i>	<i>10.8</i>	<i>10.1</i>	<i>9.0</i>	<i>10.2</i>	<i>10.3</i>
<i>EBITA margin (%)</i>	<i>7.3</i>	<i>7.0</i>	<i>5.3</i>	<i>4.6</i>	<i>4.6</i>	<i>7.0</i>	<i>6.5</i>	<i>5.8</i>	<i>6.8</i>	<i>7.0</i>
<i>EBIT margin (%)</i>	<i>7.3</i>	<i>7.0</i>	<i>5.3</i>	<i>4.6</i>	<i>4.6</i>	<i>7.0</i>	<i>6.5</i>	<i>5.8</i>	<i>6.8</i>	<i>7.0</i>
<i>Pre-tax margin (%)</i>	<i>6.6</i>	<i>5.7</i>	<i>4.1</i>	<i>4.1</i>	<i>3.6</i>	<i>5.6</i>	<i>5.3</i>	<i>4.7</i>	<i>6.1</i>	<i>6.4</i>
<i>Net margin (%)</i>	<i>5.3</i>	<i>5.0</i>	<i>3.3</i>	<i>3.3</i>	<i>2.9</i>	<i>4.5</i>	<i>4.3</i>	<i>3.8</i>	<i>4.9</i>	<i>5.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>12.9</i>	<i>-7.2</i>	<i>-8.1</i>	<i>64.7</i>	<i>35.1</i>	<i>-8.1</i>	<i>4.4</i>	<i>15.5</i>	<i>4.4</i>	<i>5.0</i>
<i>EBITDA growth (%)</i>	<i>0.4</i>	<i>0.3</i>	<i>-12.4</i>	<i>33.2</i>	<i>35.5</i>	<i>18.4</i>	<i>-1.9</i>	<i>2.7</i>	<i>17.9</i>	<i>6.5</i>
<i>EBITA growth (%)</i>	<i>2.5</i>	<i>-11.1</i>	<i>-30.1</i>	<i>42.7</i>	<i>36.3</i>	<i>38.7</i>	<i>-3.2</i>	<i>3.0</i>	<i>22.6</i>	<i>7.7</i>
<i>EBIT growth (%)</i>	<i>2.5</i>	<i>-11.1</i>	<i>-30.1</i>	<i>42.7</i>	<i>36.3</i>	<i>38.7</i>	<i>-3.2</i>	<i>3.0</i>	<i>22.6</i>	<i>7.7</i>
<i>Net profit growth (%)</i>	<i>5.3</i>	<i>-12.7</i>	<i>-39.2</i>	<i>63.3</i>	<i>17.6</i>	<i>44.3</i>	<i>0.2</i>	<i>1.9</i>	<i>35.2</i>	<i>8.8</i>
<i>EPS growth (%)</i>	<i>5.2</i>	<i>-12.7</i>	<i>-44.9</i>	<i>27.9</i>	<i>17.5</i>	<i>44.3</i>	<i>0.2</i>	<i>-3.6</i>	<i>35.1</i>	<i>9.3</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>19.1</i>	<i>14.6</i>	<i>7.1</i>	<i>9.2</i>	<i>9.2</i>	<i>11.9</i>	<i>10.6</i>	<i>9.2</i>	<i>11.6</i>	<i>11.7</i>
<i>ROE adj. (%)</i>	<i>20.5</i>	<i>15.3</i>	<i>8.1</i>	<i>11.4</i>	<i>9.5</i>	<i>11.5</i>	<i>11.0</i>	<i>9.2</i>	<i>11.6</i>	<i>11.7</i>
<i>ROCE (%)</i>	<i>14.6</i>	<i>10.9</i>	<i>6.2</i>	<i>7.7</i>	<i>9.4</i>	<i>12.2</i>	<i>10.4</i>	<i>9.6</i>	<i>11.9</i>	<i>12.3</i>
<i>ROCE adj. (%)</i>	<i>15.5</i>	<i>11.3</i>	<i>6.8</i>	<i>9.4</i>	<i>9.5</i>	<i>11.9</i>	<i>10.8</i>	<i>9.6</i>	<i>11.9</i>	<i>12.3</i>
<i>ROIC (%)</i>	<i>12.7</i>	<i>10.3</i>	<i>5.6</i>	<i>7.0</i>	<i>8.0</i>	<i>10.3</i>	<i>8.9</i>	<i>8.2</i>	<i>10.4</i>	<i>11.4</i>
<i>ROIC adj. (%)</i>	<i>13.6</i>	<i>10.7</i>	<i>6.2</i>	<i>8.4</i>	<i>8.1</i>	<i>10.1</i>	<i>9.2</i>	<i>8.2</i>	<i>10.4</i>	<i>11.4</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,357	1,327	1,201	1,688	2,072	2,389	2,431	2,449	2,886	3,075
<i>EBITDA adj. margin (%)</i>	<i>10.5</i>	<i>11.1</i>	<i>10.9</i>	<i>9.3</i>	<i>8.5</i>	<i>10.6</i>	<i>10.3</i>	<i>9.0</i>	<i>10.2</i>	<i>10.3</i>
EBITDA lease adj.	1,357	1,274	1,145	1,638	2,026	2,343	2,385	2,385	2,822	3,011
<i>EBITDA lease adj. margin (%)</i>	<i>10.5</i>	<i>10.6</i>	<i>10.4</i>	<i>9.0</i>	<i>8.3</i>	<i>10.4</i>	<i>10.1</i>	<i>8.8</i>	<i>10.0</i>	<i>10.1</i>
EBITA adj.	1,004	866	648	1,009	1,157	1,536	1,573	1,571	1,926	2,075
<i>EBITA adj. margin (%)</i>	<i>7.8</i>	<i>7.2</i>	<i>5.9</i>	<i>5.6</i>	<i>4.7</i>	<i>6.8</i>	<i>6.7</i>	<i>5.8</i>	<i>6.8</i>	<i>7.0</i>
EBIT adj.	1,004	866	648	1,009	1,157	1,536	1,573	1,571	1,926	2,075
<i>EBIT adj. margin (%)</i>	<i>7.8</i>	<i>7.2</i>	<i>5.9</i>	<i>5.6</i>	<i>4.7</i>	<i>6.8</i>	<i>6.7</i>	<i>5.8</i>	<i>6.8</i>	<i>7.0</i>
Pretax profit Adj.	913	715	519	917	905	1,221	1,301	1,290	1,741	1,895
Net profit Adj.	739	625	415	735	716	978	1,051	1,031	1,393	1,516
Net profit to shareholders adj.	739	625	415	735	716	978	1,051	975	1,317	1,440
<i>Net adj. margin (%)</i>	<i>5.7</i>	<i>5.2</i>	<i>3.8</i>	<i>4.1</i>	<i>2.9</i>	<i>4.3</i>	<i>4.5</i>	<i>3.8</i>	<i>4.9</i>	<i>5.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	1,293	1,297	1,137	1,513	2,051	2,429	2,383	2,449	2,886	3,075
Net financial items	-113	-152	-131	-92	-253	-316	-265	-269	-185	-180
Paid tax	-105	-92	-59	-116	-65	-173	-352	-249	-348	-379
Non-cash items	65	0	46	213	-148	-1	15	1	0	0
Cash flow before change in WC	1,140	1,054	993	1,518	1,585	1,939	1,781	1,931	2,353	2,516
Change in working capital	113	251	279	-613	-747	1,036	-1,549	-117	-188	-70

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	1,253	1,304	1,272	906	838	2,975	232	1,814	2,165	2,446
Capex tangible fixed assets	-843	-1,590	-540	-836	-993	-1,450	-1,325	-746	-594	-601
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	24	0	-1,196	-90	0	1	-752	0	0	0
Free cash flow	434	-286	-464	-21	-155	1,526	-1,845	1,068	1,571	1,845
Dividend paid	-227	-242	0	-117	-239	-266	-319	-340	-362	-479
Share issues and buybacks	0	0	1,477	0	12	63	805	9	0	0
Leasing liability amortisation	0	-48	-54	-57	-52	-58	-58	-66	-72	-72
Other non-cash items	-430	-460	-995	-330	-452	-172	-255	527	-76	-76
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	389	404	814	873	959	979	979	979	979	979
Other intangible assets	372	470	696	534	540	495	535	535	535	535
Tangible fixed assets	3,651	4,846	5,834	6,498	7,271	7,642	9,417	9,350	9,047	8,712
Right-of-use asset	0	255	232	226	246	220	316	318	326	334
Total other fixed assets	77	50	57	192	233	472	522	510	510	510
Fixed assets	4,489	6,025	7,633	8,323	9,249	9,808	11,769	11,692	11,397	11,070
Inventories	1,968	1,957	2,398	3,933	4,270	3,744	5,129	4,778	4,990	5,089
Receivables	1,859	1,748	2,021	2,696	3,093	2,656	3,648	4,072	4,253	4,464
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	457	750	1,601	814	917	481	850	1,064	1,801	2,695
Total assets	8,773	10,480	13,653	15,767	17,530	16,688	21,396	21,605	22,442	23,318
Shareholders equity	3,873	4,314	5,970	6,932	8,206	8,807	10,241	10,885	11,840	12,801
Minority	0	0	0	0	0	2	597	597	597	597
Total equity	3,873	4,314	5,970	6,932	8,206	8,809	10,838	11,482	12,437	13,398
Long-term debt	2,117	2,694	1,815	1,888	2,415	2,216	1,608	1,324	1,000	676
Pension debt	321	363	363	348	234	255	244	244	244	244
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	259	222	222	261	237	334	334	334	334
Total other long-term liabilities	85	150	718	882	920	738	771	1,071	1,071	1,071
Short-term debt	515	901	2,135	1,650	2,150	1,005	3,535	2,535	2,535	2,535
Accounts payable	1,862	1,799	2,429	3,844	3,344	3,428	4,066	4,615	4,820	5,059
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	8,773	10,480	13,652	15,767	17,530	16,688	21,396	21,605	22,442	23,318
Net IB debt	2,494	3,465	2,934	3,294	4,143	3,232	4,871	3,374	2,312	1,094
Net IB debt excl. pension debt	2,173	3,102	2,571	2,946	3,909	2,977	4,627	3,130	2,068	850
Net IB debt excl. leasing	2,494	3,206	2,712	3,072	3,882	2,995	4,537	3,040	1,978	760
Capital employed	6,826	8,531	10,505	11,040	13,266	12,522	16,559	15,919	16,551	17,188
Capital invested	6,367	7,779	8,905	10,226	12,349	12,041	15,709	14,856	14,750	14,492
Working capital	1,965	1,906	1,989	2,786	4,020	2,971	4,711	4,235	4,423	4,494
EV breakdown	-									
Market cap. diluted (m)	10,044	10,044	11,068	14,139	14,148	14,148	14,148	14,148	14,148	14,148
Net IB debt adj.	2,494	3,465	2,934	3,294	4,143	3,232	4,871	3,374	2,312	1,094
Market value of minority	0	0	0	0	0	2	597	597	597	597
Reversal of shares and participations	-10	-12	-13	-16	-19	-226	-234	-222	-222	-222
EV	12,528	13,497	13,989	17,418	18,272	17,156	19,382	17,897	16,835	15,617
Total assets turnover (%)	153.9	124.4	91.2	123.3	147.1	131.6	123.4	126.3	128.7	130.1
Working capital/sales (%)	14.9	16.2	17.7	13.2	13.9	15.5	16.3	16.5	15.3	15.0
Financial risk and debt service	-									
Net debt/equity (%)	64.4	80.3	49.1	47.5	50.5	36.7	44.9	29.4	18.6	8.2
Net debt / market cap (%)	24.8	34.5	26.5	23.3	29.3	22.8	34.4	23.8	16.3	7.7
Equity ratio (%)	44.1	41.2	43.7	44.0	46.8	52.8	50.7	53.1	55.4	57.5
Net IB debt adj. / equity (%)	64.4	80.3	49.1	47.5	50.5	36.7	44.9	29.4	18.6	8.2
Current ratio	1.80	1.65	1.32	1.35	1.51	1.55	1.27	1.39	1.50	1.61
EBITDA/net interest	11.4	8.6	8.7	16.4	8.1	7.7	9.0	9.1	15.6	17.1
Net IB debt/EBITDA (x)	1.9	2.7	2.6	2.2	2.0	1.3	2.0	1.4	0.8	0.4
Net IB debt/EBITDA lease adj. (x)	1.8	2.5	2.4	1.9	1.9	1.3	1.9	1.3	0.7	0.3
Interest coverage	8.3	5.5	4.5	9.0	4.5	5.0	5.8	5.8	10.4	11.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	76	76	83	106	106	106	106	106	106	106
Actual shares outstanding (avg)	76	76	83	106	106	106	106	106	106	106
Actual dividend per share	3.20	0.00	1.10	2.25	2.50	3.00	3.20	3.40	4.50	5.00
Reported earnings per share	9.10	7.95	4.38	5.60	6.58	9.48	9.51	9.17	12.38	13.54

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	76	76	83	106	106	106	106	106	106	106
Diluted shares adj.	76	76	83	106	106	106	106	106	106	106
EPS	9.10	7.94	4.38	5.60	6.58	9.49	9.51	9.17	12.38	13.54
Dividend per share	3.20	0.00	1.10	2.25	2.50	3.00	3.20	3.40	4.50	5.00
EPS adj.	9.78	8.28	4.99	6.92	6.73	9.19	9.88	9.17	12.38	13.54
BVPS	51.29	57.13	71.75	65.21	77.14	82.79	96.27	102.33	111.31	120.34
BVPS adj.	41.21	45.55	53.60	51.97	63.05	68.94	82.04	88.09	97.07	106.11
Net IB debt/share	33.03	45.88	35.26	30.99	38.95	30.38	45.79	19.28	-	-
Share price	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00
Market cap. (m)	10,044	10,044	11,068	14,139	14,148	14,148	14,148	14,148	14,148	14,148
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	14.6	16.8	30.4	23.8	20.2	14.0	14.0	14.5	10.7	9.8
EV/sales (x)	1.0	1.1	1.3	1.0	0.7	0.8	0.8	0.7	0.6	0.5
EV/EBITDA (x)	9.7	10.4	12.3	11.5	8.9	7.1	8.1	7.3	5.8	5.1
EV/EBITA (x)	13.3	16.1	23.9	20.9	16.1	10.9	12.7	11.4	8.7	7.5
EV/EBIT (x)	13.3	16.1	23.9	20.9	16.1	10.9	12.7	11.4	8.7	7.5
Dividend yield (%)	2.4	0.0	0.8	1.7	1.9	2.3	2.4	2.6	3.4	3.8
FCF yield (%)	4.3	-2.8	-4.2	-0.1	-1.1	10.8	-13.0	7.5	11.1	13.0
Le. adj. FCF yld. (%)	4.3	-3.3	-4.7	-0.6	-1.5	10.4	-13.5	7.1	10.6	12.5
P/BVPS (x)	2.59	2.33	1.85	2.04	1.72	1.61	1.38	1.30	1.19	1.11
P/BVPS adj. (x)	3.23	2.92	2.48	2.56	2.11	1.93	1.62	1.51	1.37	1.25
P/E adj. (x)	13.6	16.1	26.6	19.2	19.8	14.5	13.5	14.5	10.7	9.8
EV/EBITDA adj. (x)	9.2	10.2	11.7	10.3	8.8	7.2	8.0	7.3	5.8	5.1
EV/EBITA adj. (x)	12.5	15.6	21.6	17.3	15.8	11.2	12.3	11.4	8.7	7.5
EV/EBIT adj. (x)	12.5	15.6	21.6	17.3	15.8	11.2	12.3	11.4	8.7	7.5
EV/CE (x)	1.8	1.6	1.3	1.6	1.4	1.4	1.2	1.1	1.0	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	6.5	13.3	4.9	4.6	4.1	6.4	5.6	2.7	2.1	2.0
Capex/depreciation	2.4	3.9	1.1	1.3	1.1	1.8	1.6	0.9	0.7	0.6

Source: ABG Sundal Collier, Company Data

Analyst Certification

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ABG Sundal Collier Ratings and Investment Banking by 10/23/2025

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	59.34%	22%	9.36%
HOLD	36.11%	8%	5.59%
SELL	3.79%	0%	0.00%

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BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

HOLD = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

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Stock price, company ratings and target price history

Company: Gränges

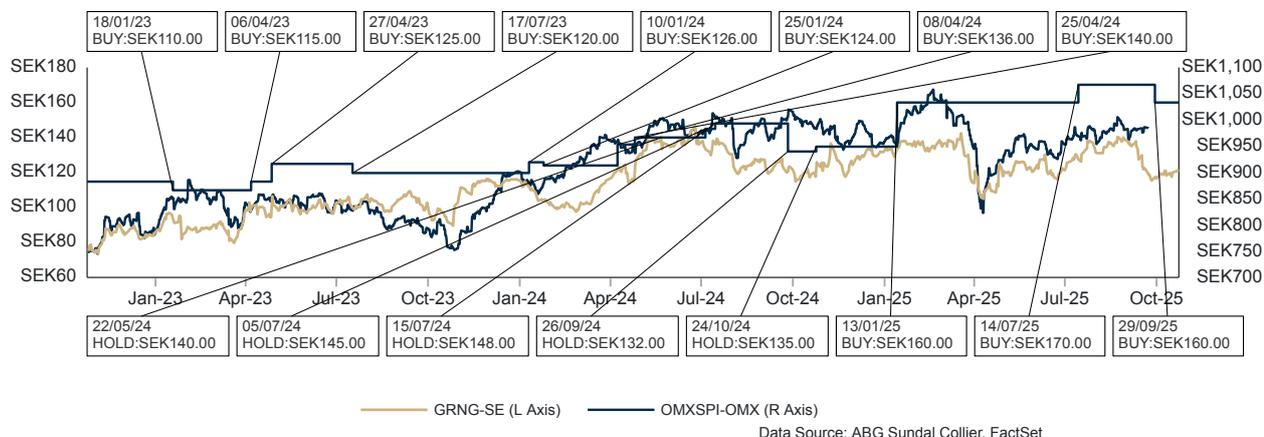
Currency: SEK

Current Recommendation: BUY

Date: 22/10/2025

Current Target price: 170.00

Current Share price: 133.00



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