NEWS FLASH

Technology Hardware & Equipment

Fair value: SEK120.0–150.0

Share price: SEK111.8

Ependion

17% organic order growth – Q2 first take

Research analysts:
Markus Almerud
DNB Carnegie Investment Bank AB

Demand for Ependion's products is stable in an uncertain market, which we believe is a sign of strength. As expected, Westermo defended its EBIT margin well despite sales (excluding M&A) declining. Beijer Electronics' margin improved both Y/Y and sequentially, which is positive as there were question marks around the sharp margin drop in Q1.The long-term demand profile remains stellar, in our view.

Order intake grew 17% organically. With good growth in the train, trackside, marine and manufacturing segments, order intake continued to grow in Q2, despite continued uncertainty and hesitation in the market. Sales fell 7% organically but are now in line with orders and we expect that the sales trend will turn in the coming quarters. On the conference call, management described demand as decent – stronger than last year but not great.

Margin in Beijer Electronics improved sequentially. Ependion's EBIT margin strengthened 80bps Y/Y and 200bps Q/Q. While Westermo defended its margin, Beijer Electronics saw a higher margin than in both Q4 and Q1. We see this as positive and would expect that the business unit's gross margin continues to improve.

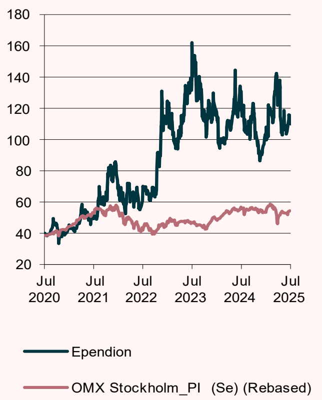
Welotec acquisition completed in June. The completion of Welotec was an important event for Westermo. The company will work as technology centre within Edge computing. The focus is to maximise sales synergies in the energy segment, where Welotec has a strong position and good customer contacts in the rapidly-growing market for digitalisation of electricity grids according to the company.

Upcoming events	
Q3 Report	21 Oct 2025

Key facts	
No. shares (m)	32.3
Market cap. (USDm)	376
Market cap. (SEKm)	3,612
Net IB Debt. (SEKm)	695
Adjustments (SEKm)	4
EV (2025e) (SEKm)	4,311
Free float	54.0%
Avg. daily vol. ('000)	7
BBG	EPEN SS
Fiscal year end	December
Share price as of (CET)	15 Jul 2025 09:40

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	2,258	2,405	2,762	3,138
EBITDA (m)	427	457	558	633
EBIT (m)	251	265	356	432
EPS	5.38	5.52	7.40	9.32
EPS adj.	5.38	5.52	7.40	9.32
DPS	1.50	2.00	2.50	2.82
Sales growth Y/Y	-9%	7%	15%	14%
EPS adj. growth Y/Y	-21%	3%	34%	26%
EBIT margin	11.1%	11.0%	12.9%	13.8%
P/E adj.	20.8	20.3	15.1	12.0
EV/EBIT	14.0	16.3	11.7	9.2
EV/EBITA	13.2	15.4	11.2	8.9
EV/EBITDA	8.2	9.4	7.5	6.3
P/BV	2.4	2.1	1.9	1.7
Dividend yield	1.3%	1.8%	2.2%	2.5%
FCF yield	5.1%	3.4%	5.7%	7.2%
Equity/Total Assets	48.3%	55.0%	58.7%	63.3%
ROCE	11.7%	10.9%	13.4%	16.0%
ROE adj.	12.7%	11.1%	13.1%	14.9%
Net IB debt/EBITDA	1.6	1.5	1.0	0.6

Share price – 5-year



High/Low (12M) **SEK142.4/86.4**

Perf.	3M	6M	12M	YTD
Abs.	-14.46	2.96	-8.85	14.52
Rel.	-21.12	3.92	-5.52	13.04

Source: DNB Carnegie (estimates), FactSet, Infront & company data

Ependion deviation table

(SEKm, ex p share)	2Q24	3Q24	4Q24	1Q25	Q2 2025e Actual	Q2 2025e DCAR	Dev %	Dev Abs	3Q25e	4Q25e	1Q26e	2Q26e	Full year est. 2025e	Full year est. 2026e	Full year est. 2027e
Net sales	588	493	578	545	561	559	0%	2	644	658	651	679	2,405	2,762	3,138
Growth	*-7.8%*	*-20.4%*	*-2.0%*	*-8.9%*	*-4.6%*	*-5.0%*	*0.4 pp*		*30.5%*	*13.8%*	*19.5%*	*21.5%*	*6.5%*	*14.8%*	*13.6%*
Organic	*-8.3%*	*-18.4%*	*-2.3%*	*-9.3%*	*-7.0%*	*-0.3%*	*-6.7 pp*		*21.4%*	*7.6%*	*11.2%*	*10.0%*	*4.1%*	*10.3%*	*13.6%*
Acq/div	*0.0%*	*0.1%*	*-0.2%*	*0.0%*	*7.0%*	*0.0%*	*7.0 pp*		*13.4%*	*11.4%*	*12.1%*	*11.8%*	*-3.4%*	*-1.0%*	*0.0%*
Currency	*0.4%*	*-2.1%*	*0.5%*	*0.4%*	*-4.0%*	*-4.7%*	*0.7 pp*		*-4.2%*	*-5.3%*	*-3.9%*	*-0.4%*	*5.8%*	*5.5%*	*0.0%*
Adj. EBIT	60	51	66	49	62	57	9%	5	79	80	79	86	265	356	432
Margin	*10.2%*	*10.3%*	*11.3%*	*9.0%*	*11.0%*	*10.1%*	*0.8 pp*		*12.3%*	*12.1%*	*12.2%*	*12.7%*	*11.0%*	*12.9%*	*13.8%*
EO	-	-	-	-	-	-			-	-	-	-	-	-	-
EBIT	60	51	66	49	62	57	9%	5	79	80	79	86	265	356	432
Net interest	(10)	(11)	(14)	(5)	(16)	(11)			(11)	(11)	(9)	(9)	(38)	(37)	(29)
Pre tax profit	50	40	52	45	45	45	0%	0	68	68	70	77	227	320	403
Tax	(10)	(9)	(17)	(13)	(15)	(11)			(17)	(16)	(18)	(19)	(57)	(80)	(101)
Net profit	40	31	35	32	30	34	-11%	(4)	51	53	53	58	170	240	302
EPS	1.4	1.1	1.2	1.1	0.99	1.11	-11%	(0.1)	1.66	1.7	1.6	1.8	5.5	7.4	9.3
EPS (adj)	1.4	1.1	1.2	1.1	0.99	1.11	-11%	(0.1)	1.66	1.7	1.6	1.8	5.5	7.4	9.3
DPS													2.0	2.5	2.8
Segments															
Sales (SEKm)															
Westermo	336	269	347	321	345	344	0%	1	418	416	413	443	1,499	1,774	1,951
Beijer Electronics	253	225	232	226	208	216	-4%	(8)	226	243	240	237	911	993	1,191
Group adjustments	(1)	(1)	(1)	(1)	(1)	(1)	2%	(0)	(1)	(1)	(1)	(1)	(5)	(5)	(5)
EBIT Adj. (SEKm)															
Westermo	44	37	62	50	54	53	1%	0	64	63	63	68	231	275	310
Beijer Electronics	30	26	19	15	19	17	11%	2	28	32	31	33	92	142	181
Group adjustments	(14)	(12)	(15)	(17)	(11)	(14)	-20%	3	(12)	(15)	-	-	(58)	(60)	(60)
Adj. EBIT margin															
Westermo	13.2%	13.9%	17.7%	15.7%	15.5%	15.5%	*0.0 pp*		15.2%	15.2%	15.3%	15.4%	15.4%	15.5%	15.9%
Beijer Electronics	11.7%	11.5%	8.3%	6.7%	9.2%	8.0%	*1.2 pp*		12.5%	13.0%	13.0%	14.0%	10.1%	14.3%	15.2%

Source: DNB Carnegie (estimates) & company

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DNB Bank ASA
DNB Carnegie
Dronning Eufemias gate 30
0191 Oslo | Norway
Telephone: +47 915 04800

www.dnb.no

DNB Carnegie Investment Bank AB

Regeringsgatan 56
103 38 Stockholm | Sweden
Telephone: +46 8 676 88 00

www.dnbcarnegie.se

DNB Carnegie Investment Bank, Denmark Branch
Overgaden neden Vandet 9B PO Box 1935
1414 Copenhagen K | Denmark
Telephone: +45 32 88 02 00

DNB Bank ASA, Singapore Branch
DNB Carnegie
1 Wallich Street Downtown Core 06
#30-01, Guoco Tower,Singapore 078881
Telephone: +65 6260 0111

DNB Carnegie Investment Bank AB, Finland Branch
Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki | Finland
Telephone: +358 9 618 71 230

DNB Bank ASA, London Branch
DNB Carnegie
The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

DNB Carnegie Investment Bank AB, UK Branch
Finwell House, 26 Finsbury Square
London EC2A 1DS | England
Telephone: +44 20 7216 4000

DNB Markets, Inc.

30 Hudson Yards
New York, NY 10001 USA
Telephone: +1 212 551 9800

Carnegie, Inc.

20 West 55th St.
New York N.Y. 10019
Telephone: +1 212 262 5800