

Q3 with temporary headwinds

Q3 revenues up 7% yoy to EUR 20.8m, mainly driven by the consolidation of the Chinese JV, while underlying demand remained subdued. EBIT came in negative at EUR -0.5m, missing our estimate due to the weak topline and a slightly higher cost base. Overall, soft market conditions in the coalmining business weighed on Q3 sentiment and customer demand. The shares have come under pressure in recent weeks due to global trade uncertainties. However, in our view, the shares offer significant upside potential once the market for mining solutions recovers and SMT manages to improve its margin profile. With unchanged estimates and a TP of EUR 10, we maintain our Buy rating.

Q3 – revenues up on consolidation, EBIT negative

Revenues in Q3 increased by approximately 7% yoy to EUR 20.8m, but came in c.4% below our estimate of EUR 21.6m. The growth was mainly driven by the full consolidation of the Chinese JV Shandong Xinsha. Excluding this effect, underlying business performance remained subdued. The Coalmining segment (EUR 15.2m) continued to show muted activity, as management cited ongoing uncertainty stemming from global tariff discussions. This also affected the equipment business, where revenues of EUR 8.5m trailed previous quarters. The Tunnel segment (EUR 3.1m) continued to benefit from the major order. However, compared to Q3 2024 (EUR 3.2m), when the order first contributed, revenues were essentially stable. Group EBIT in Q3 came in negatively at EUR -0.5m, and thus below our expectation of a slightly positive EUR 0.2m. The low topline level as well as slightly higher costs were the reasons for the loss-making quarter.

Confirmed guidance requires demand pick-up

The guidance, which was downgraded in August, was confirmed. SMT continues to expect group revenues of EUR 100-120m and EBIT of EUR 0.5-2.0m. Achieving the lower end of the revenue range implies Q4e revenues of around EUR 29m, which appears achievable but challenging. Given the weak order intake (9M: -16% yoy; Q3: +10% yoy) and a subdued order backlog of approximately EUR 22m at the end of Q3, a notable pick-up in demand will be required to meet the full-year targets. Following the strong H1 performance, 9M EBIT of EUR 2.4m provides a solid cushion for Q4e. Consequently, we are more confident that the EBIT guidance can be achieved. We leave our estimates, which remain at the lower end of the respective guidance ranges, unchanged.

EURm	2023	2024	2025e	2026e	2027e
Revenues	73	95	98	109	116
EBITDA	7	9	3	8	10
EBIT	9	8	2	6	7
EPS	0.89	1.02	0.10	0.66	0.84
EPS adj	0.89	1.02	0.10	0.66	0.84
DPS	-	0.21	0.03	0.16	0.21
EV/EBITDA	6.3	6.9	7.3	3.5	3.1
EV/EBIT	5.3	7.7	16.8	4.9	4.1
P/E adj	7.2	7.0	69.9	10.7	8.4
P/B	0.41	0.43	0.43	0.41	0.40
ROE (%)	5.7	6.4	0.6	3.9	4.8
Div yield (%)	-	2.9	0.4	2.3	3.0
Net debt	6	(8)	(43)	(40)	(39)

Source: Pareto Securities

Target price (EUR)	10.0	▲	BUY
Share price (EUR)	7.1	–	HOLD
		▼	SELL

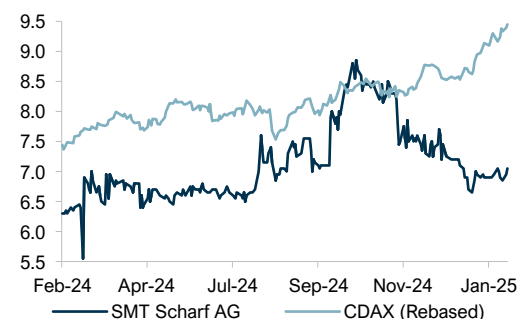
Forecast changes

%	2025e	2026e	2027e
Revenues	-	-	-
EBITDA	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto Securities

Ticker	S4AAG.DE, S4AA GY
Sector	Industrials
Shares fully diluted (m)	5.5
Market cap (EURm)	39
Net debt (EURm)	-41
Minority interests (EURm)	28
Enterprise value 25e (EURm)	25
Free float (%)	46

Performance



Source: FactSet

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Analysts

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Review Q3 2025

EURm	Actual			PAsE	
	Q3 2025	Q3 2024	% yoy	Q3 2025e	Delta
Revenues	20.8	19.5	6.7%	21.6	-3.7%
EBIT	(0.5)	(0.5)	nm	0.2	nm
EBIT margin	neg.	neg.	nm	1.0%	nm

Source: Company and Pareto Securities

Review Q3 2025

EURm	Actual			PAsE	
	9M 2025	9M 2024	% yoy	9M 2025e	Delta
Revenues	70.9	47.9	48.0%	71.7	-1.1%
EBIT	2.4	(1.3)	nm	3.1	-24.1%
EBIT margin	3.3%	neg.	nm	4.3%	-100 BP

Source: Company and Pareto Securities

Guidance FY 2025e

EURm	2024	Guidance FY 2025	PAsE 2025	% yoy	delta*
Revenues	95.0	EUR 100-120m	98.0	3.2%	-10.9%
EBIT	4.8	EUR 0.5-2.5m	0.5	-89.7%	-66.7%
EBIT margin	5.1%	0.5% to 2.1%	0.5%	-459 BP	-85 BP

* compared to the mid-point

Source: Company and Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	50	86	94	73	95	98	109	116
EBITDA	(1)	14	17	7	9	3	8	10
Depreciation & amortisation	(7)	(3)	(3)	(3)	(4)	(3)	(3)	(3)
EBIT	(6)	15	20	9	8	2	6	7
Net interest	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(7)	14	19	8	7	1	5	7
Taxes	(1)	(2)	(4)	(2)	0	(0)	(1)	(2)
Minority interest	(0)	(0)	(0)	(0)	(2)	(0)	(0)	(0)
Net profit	(8)	13	15	5	6	1	4	5
EPS reported	(1.79)	2.46	2.66	0.89	1.02	0.10	0.66	0.84
EPS adjusted	(0.78)	2.46	2.11	0.89	1.02	0.10	0.66	0.84
DPS	-	-	-	-	0.21	0.03	0.16	0.21
BALANCE SHEET (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tangible non current assets	9	8	8	7	9	9	8	8
Other non-current assets	13	20	26	27	8	8	9	9
Other current assets	57	84	89	84	148	153	169	179
Cash & equivalents	4	10	8	8	15	50	47	45
Total assets	84	121	131	127	180	220	232	241
Total equity	48	72	87	87	118	118	121	125
Interest-bearing non-current debt	15	20	16	14	7	7	7	7
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	17	26	25	23	52	93	102	107
Total liabilities & equity	84	121	131	127	180	220	232	241
CASH FLOW (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash earnings	(5)	20	10	1	36	3	7	8
Change in working capital	8	(26)	(4)	3	(36)	37	(8)	(5)
Cash flow from investments	(5)	(3)	(2)	(1)	(1)	(3)	(3)	(3)
Cash flow from financing	3	13	(4)	(2)	5	(1)	0	(1)
Net cash flow	(1)	5	(2)	1	7	35	(4)	(1)
VALUATION (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price (EUR end)	8.7	14.2	11.6	6.4	7.2	7.1	7.1	7.1
Number of shares end period	5	5	5	5	5	5	5	5
Net interest bearing debt	10	11	9	6	(8)	(43)	(40)	(39)
Enterprise value	55	93	76	45	61	25	29	30
EV/Sales	1.1	1.1	0.8	0.6	0.6	0.3	0.3	0.3
EV/EBITDA	-	6.7	4.5	6.3	6.9	7.3	3.5	3.1
EV/EBIT	-	6.2	3.9	5.3	7.7	16.8	4.9	4.1
P/E reported	-	5.8	4.4	7.2	7.0	69.9	10.7	8.4
P/E adjusted	-	5.8	5.5	7.2	7.0	69.9	10.7	8.4
P/B	0.8	1.1	0.7	0.4	0.4	0.4	0.4	0.4
FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE adjusted (%)	-	20.9	14.5	5.6	5.5	0.5	3.0	3.7
Dividend yield (%)	-	-	-	-	2.9	0.4	2.3	3.0
EBITDA margin (%)	-	16.2	18.2	9.8	9.2	3.5	7.5	8.4
EBIT margin (%)	-	17.3	20.9	11.6	8.3	1.5	5.4	6.3
NIBD/EBITDA	(7.19)	0.76	0.50	0.81	(0.96)	(12.62)	(4.88)	(3.95)
EBITDA/Net interest	-	17.76	17.41	7.84	10.06	4.91	11.68	14.01

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Pareto Bank	16 606 846	21.63 %
Pexip Holding	816 498	0.76 %
SpareBank 1 Nord-Norge	5 699 249	5.68 %
SpareBank 1 SMN	3 133 165	2.17 %
SpareBank 1 Østfold Akershus	1 210 980	9.77 %
SpareBank 1 Østlandet	6 835 666	5.03 %
SpareBank 1 Sør-Norge	3 904 511	1.04 %
Sparebanken Norge	12 347 444	7.28 %

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Company	Analyst holdings*	Total holdings
2020 Bulklers		1 354
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	902
Aker BP		35 151
Austevoll Seafood		4 100
AutoStore		205 703
B3 Consulting Group		3 451
Biolinvent		15 000
Boliden		1 250
Bonheur		31 014
Borregaard ASA		863
Bouvet		3 527
BW Energy		50 959
BW Offshore		3 000
Cambi		26 277
Camurus AB		85
Cool Company		610
DHT		592
DNB		36 631
DNO		51 830
DOF		7 632
Elektroimportøren		118 800
Elkem		360 800
Elliptic Laboratories		37 642
Elmera Group ASA		9 555
Elopak		50 000
Entra ASA		10 070
Envipco Holding		1 691
Equinor		6 176
Europris		20 019
Evolution		188
Frontline		16 394
Genel Energy		5 700
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 872
Grieg Seafood		11 700

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Hafnia Ltd.		26 485
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Høegh Autoliners		1 863
Instabank		130 000
International Petroleum Corp		7 901
International Seaways		250
Kambi Group plc		430
Kid ASA		587
Kitron		12 045
Komplett ASA		508 114
Kongsberg Gruppen		955
Lerøy Seafood Group		38 726
Link Mobility Group		126 871
Lundin Mining Corp.		7 897
Magnora ASA		67 000
Moreld		293 020
Morrow Bank		881 200
Mowi		3 865
MPC Container Ships		3 224
Mutares SE & Co. KGaA		433
Måsoval		30 000
NorAm Drilling		5 000
Nordic Semiconductor		48 132
Nordnet		6 239
Norsk Hydro		82 026
Norske Skog		72 974
Odjell Drilling		3 000
Odjell SE		16 000
Odjell Technology		77 305
Okeanis Eco Tankers		4 412
Orkla		5 605
Panoro Energy		32 370
Pareto Bank		1 250 362
Pexip Holding		816 498
Plejd		352
Protector Forsikring		9 817
Rogaland Sparebank		8 906
SallMar		4 017
SATS ASA		2 784
Scorpio Tankers		5 000
Seadrill Ltd		3 641
Securitas AB		656
Shelf Drilling		19 250
SoftwareOne		20 671
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		10 784
SpareBank 1 SMN		11 989
SpareBank 1 Sør-Norge		41 999
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		3 882
Sparebanken Norge		68 059
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		50 396
Storebrand		4 839
Storytel		22 115
Subsea 7		5 282
Telenor		7 873
Telia Company		5 000
TGS		1 302
Thule Group		475
Tomra Systems ASA		2 000
TORM		2 000
Transocean		10 000
Valaris		3 577
VEND		329
Ventura Offshore Holding Ltd.		12 000
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		242 407
Wallenius Wilhelmsen		2 500
Wilh. Wilhelmsen Holding		910
Yara		19 266
Zaptec		32 500

This overview is updated monthly (last updated 15.10.2025).

*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Archer	Morrow Bank
Argeo	MPC Container Ships
BlueNord	Nordic Aqua Partners
Bonheur	Nordic Halibut
Capsol Technologies AS	Norse Atlantic
Cibus Nordic Real Estate	OKEA
DNO	Protector Forsikring
DOF	REC Silicon
Envipco Holding	Samara Asset Group
Genel Energy	Scorpio Tankers
Golar LNG	SFL Corp.
Hawk Infinity Software	Shamara Petroleum
International Petroleum Corp	SoftwareOne
Link Mobility Group	TGS
Moreid	Vow Green Metals

This overview is updated monthly (this overview is for the period 01.10.2024 – 30.09.2025).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	29%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	72%
Hold	10%
Sell	3%
Not rated	14%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.

This overview is updated monthly (last updated 15.10.2025).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB	Qliro AB	Teneo AI AB
B3 Consulting Group	Scandinavian Astor Group AB	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Scandinavian Enviro Systems AB	Verve Group SE
Cinis Fertilizer AB	Surgical Science Sweden AB	VNV Global AB
HANZA AB		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Alpco Holding AS	Lundin Gold	Sedana Medical AB
Adtraction AB	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rsidentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Blue Yield AB	Krona Public Real Estate AB	Preservium Property AB
Bonäsudden Holding AB (publ)	Logistri Fastighets AB	Solbox AB
Borglanda Fastighets AB		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 15.10.2025).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

ad pepper media International N.V.	IVU Traffic	PWO
Corestate Capital Holding S.A.	Kontron	Pyrum Innovations
Daldrup & Söhne	Logwin	Redcare Pharmacy N.V.
DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Deutsche Rohstoff AG	Merkur Privatbank	RENK Group AG
Enapler	Meta Wolf	Seven Principles
Energiekontor AG	MLP SE	SMT Scharf
FORIS AG	MPC Container Ships ASA	Surteco SE
Gesco SE	Mutares SE	Szygy
GFT Technologies SE	OVH Holding	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	ProCredit Holding	Uzin Utz SE
Huddlestock Fintech AS	PSI Software SE	Viscom
INTERSHOP Communications		

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

Alpco Holding	INDUS Holding	OVH Holding
BB Biotech	INTERSHOP Communications	ProCredit Holding
CLIQ Digital	Kontron	PSI Software
Daldrup & Söhne	Logwin	Progress-Werk Oberkirch
Enapler	MAX Automation	Samara Asset Group
GFT Technologies	Merkur Privatbank	SMT Scharf
H2APEX Group	MLP SE	Surteco
Heidelberg Pharma	Mutares SE	Viscom

This overview is updated monthly (last updated 15.10.2025).