

Refocused Strategy Targets High-Growth Segments

SKAKO A/S (“SKAKO” or “the Company”) is a Danish machinery producer focused on vibratory equipment, specializing in material sorting. The divestment of SKAKO concrete in 2023 has enabled the Company to switch focus towards the high-growth recycling and mineral segments, which has increased profitability. Based on an estimated EBIT of DKK 36.9m for the year of 2026 and an equally weighted Peer- and DCF valuation, an implied enterprise value of DKK 343.4m is derived, corresponding to a potential share price of DKK 103.2 in a Base scenario.

Positioned to Capitalize on Booming Recycling Market

Overshadowed by the divestment, the Company’s recycling segment has grown by 68% since 2020, emerging as a key growth driver. EU imposed the CEAP regulations in March 2020, mandating members to achieve a 65% municipal recycling rate by 2030. Consequently, annual CapEx reinvestment rates by recycling operators in EU are in turn expected to grow at a CAGR of 15%. Through a superior product portfolio, offering a 33% capacity increase, 20% lower energy consumption and higher reliability compared to peers such as Sandvik and Metso, Analyst Group considers SKAKO as well-positioned to capitalize on future market tailwinds. Segment revenue is expected to grow at 12.6% until 2028, from DKK 82.8m during 2024 to DKK 120.7m in 2028.

OCP Investments Expected to Increase Aftermarket Sales

In Q3 2024, SKAKO secured its largest order to date from Morocco’s state-owned OCP Group, the world’s leading phosphate reserve holder. With an order value of DKK 150m and a historical orderbook conversion rate of 70.9%, the order alone is estimated to contribute with DKK 106.3m in revenue during 2025. The deal also lays the groundwork for further OCP aftermarket orders, aligned with the DKK 67bn CapEx roadmap through 2030. Given SKAKO’s critical role in the mineral extraction process and the high switching costs tied to the Company’s vibratory solutions, recurring aftermarket sales are projected to increase, lifting gross margins, from 30.7% in 2024 to 30.9% by 2028. SKAKO’s mineral segment is forecasted to grow at a 5.7% CAGR through 2028 from DKK 109.5m during 2024 to DKK 188.6m in 2028.

EV Adoption Accelerates Amid Market Recovery

Following a temporary set back, the fastener segment, offering solutions to the European automotive industry, is regaining momentum, supported by accelerating EV adoption and rising OEM demand. After a -15.1% topline decline during 2023-2024, the segment is recovering as electric vehicle registrations in Europe rose by 43% H1-2025. Lightweight EV designs require 42% more fasteners, driving increased demand across the industry. With preferred-supplier status among fastener manufacturers, SKAKO is positioned to benefit from this trend. Segment is expected to grow at a CAGR of 11.5% through 2028 rising to DKK 43.1m in 2028, up from DKK 32.3m in 2024.

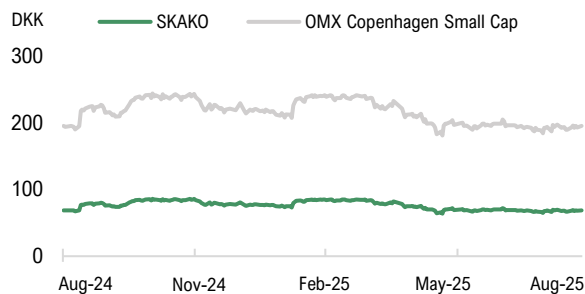
VALUATION RANGE



KEY INFORMATION

Share Price (2025-08-26)	61.4
Shares Outstanding	3,152,496
Market Cap (DKKm)	194.1
Net cash(-)/debt(+) (DKKm)	9.0
Enterprise Value (DKKm)	203.2
List	Small Cap Copenhagen
Quarterly report 2 2025	2025-08-20

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: SKAKO)

= PMDR

Christian Herskind Jørgensen	16.1%
Jens Wittrup	13.3%
Danica Pension	10.2%
Maj Invest Holding A/S	10.0%
Carsten	0.6%

Estimates (DKKm)	2025E	2026E	2027E	2028E
Revenue	311.4	336.3	352.8	365.3
COGS	-215.4	-232.5	-243.8	-252.3
Gross Profit	96.0	103.8	109.0	113.0
Gross Margin	30.8%	30.9%	30.9%	30.9%
Operating Costs	-66.3	-66.9	-66.7	-67.2
EBIT	29.7	36.9	42.4	45.8
EBIT Margin	8.9%	9.5%	11.0%	12.0%
P/S	0.7x	0.6x	0.6x	0.6x
EV/S	0.8x	0.7x	0.7x	0.7x
EV/EBIT	8.1x	6.5x	5.7x	5.2x
P/E	12.3x	9.4x	8.0x	7.3x

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