

Nilörn

Currency and timing do the damage

- Sales -8% and adj. EBIT -16% vs. ABGSCe
- Order intake SEK 218m, below expectations
- Likely minor negative consensus estimate revisions

A mechanical miss beneath decent underlying trends

Q1 was softer than expected on both sales and adj. EBIT. Nilörn delivered sales of SEK 218m (-8% vs ABGSCe 238m), corresponding to y-o-y organic growth ex. FX of -6%. Sales were also negatively affected by an order of SEK 16m, which slipped from Q1 into Q2e (landed in Q1 last year). Adjusting for this, sales were in line with last year. Geographically, Sweden was the only region with sales growth, as Rest of Europe and Asia both declined. The order intake came in at SEK 218m, implying a y-o-y growth of -18% (-10% lccy). For reference, we expected order bookings in the range of SEK 230-250m. The gross margin increased to 48% (4pp vs ABGSCe 45%), which was held up by sourcing efforts despite pricing pressure. Adj. EBIT amounted to SEK 18m (-16% vs ABGSCe 21m), for a margin of 8.1% (-0.8pp vs ABGSCe 8.9%), vs. 8.9% Q1'25.

Thoughts and outlook

Management acknowledges continued cautious customer behaviour and a slow pipeline-to-volume conversion, but points to a growing pipeline and early results from recent initiatives. Taking a more long term view, the quarter was pressured by timing effects and FX headwinds, which should not be extrapolated. The CEO comments on a strengthened position in the U.S. and the Netherlands. While operating cash flow improved y-o-y, FCF was rather soft due to higher capex (SEK -8m Q1'26 vs. -2m Q1'25). However, Nilörn's balance sheet remains strong with a net cash position.

Small, but negative, mechanical impact on cons. estimates

The share is down ~22% YTD and Nilörn is trading at ~7x-4x '26e-'28e EV/EBIT adj. on our unrevised estimates. The mechanical impact on consensus estimates on the back of the report is within a negative low-single-digit range.

Deviation table

| SEKm | Q1'25 | Q1'26e | | | |
|-------------------|-------|--------|-----------|-------|----------|
| | | Act | YOY | ABGSC | Diff |
| Net sales | 259 | 218 | -16% | 238 | -8% |
| Gross profit | 116 | 105 | -9% | 106 | -1% |
| EBIT | 23 | 15 | -33% | 21 | -27% |
| Adj. EBIT | 23 | 18 | -23% | 21 | -16% |
| PTP | 21 | 16 | -25% | 20 | -22% |
| Net profit | 16 | 12 | -23% | 15 | -21% |
| EPS, reported | 1.38 | 1.07 | -22% | 1.35 | -21% |
| Organic growth | 7.3% | -6.4% | -13.7 pp. | 2.0% | -8.4 pp. |
| Gross margin | 44.8% | 48.3% | 3.5 pp. | 44.6% | 3.7 pp. |
| EBIT margin | 8.9% | 7.1% | -1.8 pp. | 8.9% | -1.9 pp. |
| Adj. EBIT margin | 8.9% | 8.1% | -0.8 pp. | 8.9% | -0.8 pp. |
| Net profit margin | 6.1% | 5.6% | -0.5 pp. | 6.5% | -0.9 pp. |

Source: ABG Sundal Collier, Company data.

Fast comment

Commissioned research

Not rated

Retail

NIL.B-SE/NILB SS

| | | |
|----------------------|-----------|-------|
| Share price (SEK) | 23/4/2026 | 52.20 |
| MCap (SEKm) | | 595 |
| MCap (EURm) | | 55 |
| No. of shares (m) | | 10.4 |
| Free float (%) | | 74.6 |
| Av. daily volume (k) | | 10 |

Next event Q1 Report 24 April 2026

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Nilörn

| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|-----------------------------|-------------|-------------|--------------|--------------|--------------|
| Sales | 945 | 945 | 942 | 986 | 1,045 |
| <i>Sales growth (%)</i> | 8.6 | 0.0 | -0.4 | 4.7 | 6.0 |
| EBITDA | 117 | 106 | 111 | 127 | 148 |
| <i>EBITDA margin (%)</i> | 12.4 | 11.2 | 11.8 | 12.9 | 14.1 |
| EBIT adj. | 87 | 79 | 81 | 96 | 116 |
| <i>EBIT adj. margin (%)</i> | 9.2 | 8.3 | 8.6 | 9.8 | 11.1 |
| Pretax profit | 78 | 67 | 77 | 92 | 112 |
| EPS | 5.17 | 4.43 | 5.16 | 6.16 | 7.48 |
| <i>EPS growth (%)</i> | 49.6 | -14.3 | 16.5 | 19.4 | 21.5 |
| EPS adj. | 5.55 | 4.90 | 5.16 | 6.16 | 7.48 |
| DPS | 1.50 | 1.50 | 2.00 | 2.50 | 3.00 |
| EV/EBITDA (x) | 4.9 | 5.3 | 4.8 | 4.1 | 3.4 |
| EV/EBIT adj. (x) | 6.6 | 7.1 | 6.6 | 5.4 | 4.3 |
| P/E (x) | 10.1 | 11.8 | 10.1 | 8.5 | 7.0 |
| P/E adj. (x) | 9.4 | 10.7 | 10.1 | 8.5 | 7.0 |
| EV/sales (x) | 0.61 | 0.59 | 0.57 | 0.52 | 0.48 |
| FCF yield (%) | 12.0 | 10.3 | 9.8 | 9.9 | 11.5 |
| Le. adj. FCF yld. (%) | 8.3 | 7.1 | 6.9 | 7.0 | 8.6 |
| Dividend yield (%) | 2.9 | 2.9 | 3.8 | 4.8 | 5.7 |
| Net IB debt/EBITDA (x) | -0.2 | -0.4 | -0.5 | -0.6 | -0.7 |
| Le. adj. ND/EBITDA (x) | -0.6 | -0.7 | -1.0 | -1.0 | -1.0 |

Source: ABG Sundal Collier, Company Data

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