ABG SUNDAL COLLIER

Cavotec

Fast comment

P&M order momentum sustained (republished)

- Another strong quarter for P&M orders
- Sales EUR 44.7m, adj. EBIT -1.1m
- Improved market outlook

Q2 results

(Republished with correct adjusted Q2'26 EBIT). Cavotec reported a sequentially better Q2 results with a strong order intake and sales while missing on earnings. Order intake came in at EUR 49.4m (36% vs. ABGSCe 36.3m, 11% y-o-y), for a R12m book to bill of 1.2. Strong order beat as expected, driven by two large shore power orders (~EUR 15m in total) announced after the publication of our preview, where EUR 7m is expected to be delivered in 2026. Sales came in at EUR 44.7m (20% vs. ABGSCe 37.2m), 25.3% y-o-y (organic at 24.6%). Adj. EBIT was EUR -1.1m (vs. ABGSCe EUR 3.5m), for a margin of -2.5% (ABGSCe 9.3%). Sales beat driven by Ports & Maritime, while adj. EBIT miss vs ABGSCe driven by mix effects of delayed deliveries of low-margin shore power projects in the same division.

Estimates and outlook

Q2 is sequentially better on top-line, and while the strong order momentum from Q1 is sustained, profitability continues to trail. Improved outlook comments from management, stating that "underlying markets are healthy".

Valuation

The share has been strong into the numbers, +12% L10D (vs. OMXSALLS 1%), and is currently trading at 24x-10x '26e-'27e EV/EBIT adj. on our pre-report estimates vs. the peer median of 16x-14x. The company is hosting a conference call at 10:00 CET.

Deviation table

EURm	LY	Actual		ABGSCe	
Income statement	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Dev, %**
Order intake	**44.4**	**49.4**	**11%**	**36.3**	**36%**
Net sales	**35.7**	**44.7**	**25%**	**37.2**	**20%**
Gross profit	19.4	20.1	3%	21.9	-9%
EBITDA	0.8	-0.7	-196%	5.0	-114%
EBIT	**-0.7**	**-2.2**	**215%**	**1.5**	**-255%**
Non-recurring items	0.0	-1.1	n.a.	-2.0	-43%
Adj. EBIT	**-0.7**	**-1.1**	**54%**	**3.5**	**-132%**
PTP	-1.2	-2.9	150%	1.0	-405%
Net profit	**-1.5**	**-3.3**	123%	**0.6**	**-628%**
Growth and margins	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Dev, %**
Order intake y-o-y	10%	11%		-26%	38%
Net sales y-o-y	-16%	25%	41%	-17%	42%
Adj. EBIT y-o-y	-124%	-2%	122%	-413%	410%
Gross margin	54.3%	44.9%	-9%	58.9%	-14%
EBITDA margin	2.1%	-1.6%	-4%	13.5%	-15%
EBIT margin	-2.0%	-5.0%	-3%	3.9%	-9%
Adj. EBIT margin	**-2.0%**	**-2.5%**	**0%**	**9.3%**	**-12%**
Net profit margin	-4.1%	-7%	-3%	1.7%	-9%
Sales by segment	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Dev, %**
Ports & Maritime	21.2	24.5	15%	21.4	15%
Industry	14.4	16.2	12%	15.9	2%
EBIT by segment	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Dev, %**
Ports & Maritime	**2.0**	**1.1**	-45%	**1.8**	-38%
margin %	*9%*	*4%*		*8.2%*	-4%
Industry	**0.0**	**-0.1**	62%	**1.5**	-105%
margin %	*0%*	*0%*		*9.4%*	-10%
Corporate costs	-3	-3.3	23%	-1.8	81%

Source: ABG Sundal Collier estimates, company data

Commissioned research

Not rated

Capital Goods

CCC-SE/CCC SS

Share price (SEK)	23/7/2026	12.60
MCap (SEKm)		1,344
MCap (EURm)		121
Net debt (EURm)		13.40
No. of shares (m)		106.7
Free float (%)		30.5
Av. daily volume (k)		14

Next event Q3 report 6 November 2026

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EURm	2024	2025	2026e	2027e	2028e
Sales	175	160	157	178	194
Sales growth (%)	*-3.2*	*-8.7*	*-1.6*	*13.0*	*9.3*
EBITDA	17	9	9	19	21
EBITDA margin (%)	*9.5*	*5.7*	*5.7*	*10.7*	*10.9*
EBIT adj.	12	4	6	13	15
EBIT adj. margin (%)	*6.7*	*2.5*	*3.7*	*7.1*	*7.6*
Pretax profit	8	1	1	11	13
EPS	0.04	-0.01	-0.01	0.07	0.08
EPS growth (%)	*nm*	*nm*	*-3.3*	*nm*	*20.1*
EPS adj.	0.04	-0.02	-0.06	0.07	0.08
DPS	0.00	0.00	0.00	0.03	0.03
EV/EBITDA (x)	8.2	14.3	14.9	7.0	6.0
EV/EBIT adj. (x)	11.7	33.2	23.4	10.5	8.7
P/E (x)	31.5	nm	nm	16.3	13.6
P/E adj. (x)	28.7	nm	nm	16.3	13.6
EV/sales (x)	0.78	0.82	0.86	0.74	0.66
FCF yield (%)	5.9	10.4	1.8	7.8	9.1
Le. adj. FCF yld. (%)	3.3	7.9	-0.9	4.7	6.0
Dividend yield (%)	0.0	0.0	0.0	2.5	2.9
Net IB debt/EBITDA (x)	0.9	1.1	1.5	0.6	0.3
Le. adj. ND/EBITDA (x)	0.2	-0.6	-0.0	-0.2	-0.4

Source: ABG Sundal Collier, Company Data

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