Cavotec

Order momentum maintained

- Record-high order backlog of EUR 160m
- Sales EUR 42.6m, adj. EBIT 1.0m
- Trading at 12-8x '27e-'28e

Q3 results

Cavotec reported better Q3 results, improving orders, sales and earnings on undemanding comps last year. Order intake came in at EUR 46.8m (+23% vs. ABGSCe 38.1m, +29% y-o-y), for a R12m b-t-b of 1.2x. One MoorMaster and one shore power order were pre-announced in the quarter, with a combined value of EUR 13m. Sales came in at EUR 42.6m (+12% vs. ABGSCe 37.9m), +19% y-o-y (organic growth +17%). Adj. EBIT was EUR 1.0m (vs. ABGSCe EUR 0.2m), for a margin of 2.4% (ABGSCe 0.4%). Growth was driven by Ports & Maritime (+27%, y-o-y, +21% vs. ABGSCe), where EBIT rose to EUR 1.5m (0.3m) for a margin of 6.0%, in line with our estimate. The EBIT beat came from Industry, with EBIT of EUR 1.9m (2.0m LY) at a 10.6% margin (7.0% ABGSCe). Management flags intensified competition in vessel-side shore power products, which is weighing on margins.

Estimates and outlook

The Q3 numbers in isolation imply EBIT adj. +9% '27e. Management reiterates positive outlook following the strong order backlog, and also highlights that the cost-saving and improvement initiatives are going according to plan.

Valuation

The share has returned -1% L10D (vs. OMXSALLS +4%), and is currently trading at 12x-8x '27e-'28e EV/EBIT adj. on our pre-report estimates. The company is hosting a conference call at 10:00 CET.

Deviation table

EURm	LY	Actual		ABGSCe	
Income statement	**Q3'25**	**Q3'26**	**y-o-y**	**Q3'26e**	**Dev, %**
Order intake	**36.3**	**46.8**	**29%**	**38.1**	**23%**
Net sales	**35.8**	**42.6**	**19%**	**37.9**	**12%**
EBITDA	1.0	2.4	137%	0.7	224%
EBIT	**-0.5**	**0.8**	**-261%**	**-0.8**	**-194%**
Non-recurring items	-0.3	-0.2	-33%	-1.0	-80%
Adj. EBIT	**-0.2**	**1.0**	**-610%**	**0.2**	**563%**
PTP	-1.0	0.0	-101%	-1.3	-100%
Net profit	**-1.7**	**-1.6**	-2%	**-1.3**	**21%**
Growth and margins	**Q3'25**	**Q3'26**	**y-o-y**	**Q3'26e**	**Dev, %**
Order intake y-o-y	0%	29%		5%	24%
Net sales y-o-y	-19%	19%		6%	13%
Adj. EBIT y-o-y	-107%	-610%		-27%	-583%
EBITDA margin	2.8%	5.6%	3%	1.9%	4%
EBIT margin	-1.4%	1.9%	3%	-2.2%	4%
Adj. EBIT margin	**-0.5%**	**2.3%**	**3%**	**0.4%**	**2%**
Net profit margin	-4.7%	-4%	1%	-3.6%	0%
Sales by segment	**Q3'25**	**Q3'26**	**y-o-y**	**Q3'26e**	**Dev, %**
Ports & Maritime	19.3	24.5	27%	20.3	21%
Industry	16.5	18.0	10%	17.6	2%
EBIT by segment	**Q3'25**	**Q3'26**	**y-o-y**	**Q3'26e**	**Dev, %**
Ports & Maritime	**0.3**	**1.5**	480%	**1.2**	21%
margin %	*1%*	*6%*		*6.0%*	0%
Industry	**2.0**	**1.9**	-5%	**1.2**	55%
margin %	*12%*	*11%*		*7.0%*	4%
Corporate costs	-3	-2.5	-8%	-3.3	-23%

Source: ABG Sundal Collier, company data

Fast comment

Commissioned research

Not rated

Capital Goods

CCC-SE/CCC SS

Share price (SEK)	5/11/2026	10.10
MCap (SEKm)		1,078
MCap (EURm)		98
Net debt (EURm)		11.60
No. of shares (m)		107.0
Free float (%)		31.9
Av. daily volume (k)		14

Next event Q4 report 19 February 2027

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EURm	2024	2025	2026e	2027e	2028e
Sales	175	160	164	190	206
Sales growth (%)	*-3.2*	*-8.7*	*2.9*	*15.4*	*8.5*
EBITDA	17	9	0	16	21
EBITDA margin (%)	*9.5*	*5.7*	*0.3*	*8.5*	*10.0*
EBIT adj.	12	4	-3	10	14
EBIT adj. margin (%)	*6.7*	*2.5*	*-1.5*	*5.2*	*6.9*
Pretax profit	8	1	-8	8	12
EPS	0.04	-0.01	-0.08	0.05	0.08
EPS growth (%)	*nm*	*nm*	*nm*	*nm*	*56.1*
EPS adj.	0.04	-0.02	-0.05	0.05	0.08
DPS	0.00	0.00	0.00	0.03	0.03
EV/EBITDA (x)	6.8	11.7	226.3	7.3	5.5
EV/EBIT adj. (x)	9.7	27.3	-44.2	12.0	8.0
P/E (x)	25.5	nm	nm	18.0	11.5
P/E adj. (x)	23.2	nm	nm	18.0	11.5
EV/sales (x)	0.65	0.67	0.68	0.62	0.55
FCF yield (%)	7.3	12.8	-2.8	1.2	10.6
Le. adj. FCF yld. (%)	4.1	9.8	-6.3	-2.0	7.5
Dividend yield (%)	0.0	0.0	0.0	3.1	3.6
Net IB debt/EBITDA (x)	0.9	1.1	29.0	1.2	0.8
Le. adj. ND/EBITDA (x)	0.2	-0.6	-11.6	0.6	0.2

Source: ABG Sundal Collier, Company Data

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