

Nexam Chemical

A slightly softer quarter than expected

- Q1 sales of SEK 44m (-11% y-o-y), -5% vs. ABGSCe
- EBIT SEK -5.5m (vs. ABGSCe -3.5m)
- Recycling continues to show strength (+89% y-o-y)

Q1 results

Sales came in at SEK 44m (-5% vs. ABGSCe 46m), -11% y-o-y. EBIT adj. came in lower at SEK -5.5m (vs. ABGSCe -3.5m). The company writes that the lower results are due to cautious customers reducing inventories, which has led to low deliveries in the quarter, particularly within Lightweight and High Temperature. Masterbatch sales of SEK 29m, were +19% vs. ABGSCe and -1% y-o-y. Recycling continues to show strength and sales were up +89% y-o-y (albeit from a low base). FCF came in at SEK -8.1m (vs. ABGSCe -8.3m)

Estimates and outlook

On numbers alone, '26e-'28e sales change by -1%, and EBIT adj. changes by -2m. On outlook the company writes that its ambition of doubling Recycling sales in '26 vs '25 remains unchanged. Moreover, the company highlights structural changes such as high raw material prices which is positive for Recycling. Supporting this, the recent 40-80% surge in virgin plastic raw material prices is turning recycled material from an ESG preference into an economic necessity which should be a structural tailwind for Nexam.

Valuation

Prior to today's open, the share had returned +2% L3M (vs. peer median -11% and OMX Stockholm Allshare +6%), traded at 1.1x-0.8x '26e-'28e EV/Sales on our pre-report estimates vs. the peer median of 1.3x-1.0x. The company will host a [presentation](#) of the Q1 results at 12:00 CEST.

Fast comment

Commissioned research

Not rated

Chemicals

NEXAM-SE/NEXAM SS

Share price (SEK)	20/4/2026	2.36
MCap (SEKm)		242
MCap (EURm)		22
Net debt (SEKm)		18.63
No. of shares (m)		102.5
Free float (%)		99.8
Av. daily volume (k)		47

Next event Q1 Report 21 April 2026

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Deviation table

	Reported			ABGSCe	
	Q1'25	Q1'26	y-o-y	Q1'26e	Deviation
Sales	49	44	-11%	46	-5%
Gross profit margin	24	21	-11%	22	-4%
	48%	48%	+0.1pp	48%	+0.3pp
Extraordinary operating items	-	-		-	
Impairment part of depreciation	-	-		-	
EBIT	(2.8)	(5.5)	97%	(3.5)	55%
margin	-5.6%	-12%	-6.8pp	-7.7%	-4.8pp
Impairment part of amortisation	-	-		-	
EBIT adj.	(2.8)	(5.5)	97%	(3.5)	55%
margin	-5.6%	-12%	-6.8pp	-7.7%	-4.8pp
Extraordinary financial items	-	-		-	
Net income	(4.1)	(6.2)	53%	(4.0)	56%
margin	-8.2%	-14%	-5.9pp	-8.7%	-5.5pp
Net income from disc. ops.	-	-		-	
Extraordinary tax items	-	-		-	
Net income adj.	(2.9)	(6.2)	114%	(2.8)	120%
margin	-5.9%	-14%	-8.3pp	-6.1%	-8.0pp
Minority interest	-	-	n.a.	-	n.a.
EPS	(0.05)	(0.08)	60%	(0.04)	84%
EPS adj.	(0.04)	(0.08)	123%	(0.03)	160%
Cash balance	1.1	38	3366%	48	-20%
FCF	(0.81)	(8.1)	899%	(8.3)	-2%
Segments					
Performance Chemicals					
Sales	20	15	-24%	22	-30%
Performance Masterbatch					
Sales	29	28	-1%	24	19%

Source: ABG Sundal Collier Estimates, Company Data

Nexam Chemical

SEKm	2024	2025	2026e	2027e	2028e
Sales	200	192	210	240	271
Sales growth (%)	5.0	-3.7	9.3	14.2	13.1
EBITDA	8	3	12	25	37
EBITDA margin (%)	4.0	1.8	5.8	10.3	13.6
EBIT adj.	-7	-12	-4	7	18
EBIT adj. margin (%)	-3.7	-6.3	-2.1	3.1	6.8
Pretax profit	-8	-16	-7	6	17
EPS	-0.12	-0.19	-0.07	0.06	0.17
EPS growth (%)	-57.1	58.3	-63.8	<i>nm</i>	<i>nm</i>
EPS adj.	-0.06	-0.12	-0.02	0.11	0.20
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	26.2	60.9	18.8	9.6	6.1
EV/EBIT adj. (x)	-28.4	-17.4	-51.7	31.7	12.3
P/E (x)	<i>nm</i>	<i>nm</i>	<i>nm</i>	38.6	14.2
P/E adj. (x)	<i>nm</i>	<i>nm</i>	<i>nm</i>	22.1	11.8
EV/sales (x)	1.06	1.09	1.10	0.99	0.83
FCF yield (%)	-1.3	0.8	-6.3	-1.7	5.5
Le. adj. FCF yld. (%)	-2.1	2.6	-7.5	-2.5	5.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	2.5	5.4	-0.9	-0.2	-0.5
Le. adj. ND/EBITDA (x)	2.1	1.1	-2.0	-0.6	-0.7

Source: ABG Sundal Collier, Company Data

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