ABG SUNDAL COLLIER

Ovzon

Fast comment

Commissioned research

Not rated

Telecom Equipment

OVZON-SE/OVZON SS

Share price (SEK)	16/7/2026	39.78
MCap (SEKm)		4,467
MCap (EURm)		405
No. of shares (m)		111.5
Free float (%)		65.8
Av. daily volume (k)		340

Next event Q2 report 17 July 2026

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Good topline, but weaker margins

- Sales +48% y-o-y, in line with cons
- EBIT 28% below, partly due to SEK 6m one-offs (adj. -18%)
- Cons to cut '26e EBIT by ~5% on lower GMs, share down similarly

Q2 results

Sales SEK 245m (-1% vs ABGSCe 246m and 0% vs cons 246m), EBIT 47m (-31% vs ABG 68m and -28% vs cons 65m). Note that Q2 EBIT was impacted by a cost periodisation of SEK 6m that should have been allocated to Q1. Adjusting for this, EBIT would have been SEK 53m, or 18% below consensus. Furthermore, FCF was solid at SEK 76m (SEK 93m in Q2'25), resulting in a NIBD of SEK 112m, down from 191m in Q1'26.

Q2 thoughts

Terminal sales were in line with last quarter, which was expected. Meanwhile, SATCOM was only slightly below our estimate, but down 9% q-o-q because some previous orders have not yet been renewed (including SSC). The gross margin impacted by aforementioned item. If we adjust for that, it was ~62%, which was in line with Q1 (though the stronger-than-expected Q1 figure had previously made us extrapolate that number). Order activity during the quarter was slow, but has improved after the end of the quarter, which bodes well for better figures in H2. We are especially encouraged by the SEK 74m renewal order from a EU NATO country as it represents the start of an initiative to add more countries to a satellite communication coalition.

Estimate changes

At a first glance, we expect consensus to lower '26e EBIT by ~5%, with lower gross margin assumptions offset by improved order activity (including yesterday's SEK 36m terminal order). Although there were some one-offs, we expect the stock to underperform the market today, down in line with revisions. The valuation is sitting at 15x '26e EV/EBIT on our unrevised estimates. There is a webcast at 14.00 CET (link).

Deviation table

						ABGSCe	Deviation		Cons.	Deviation	
SEKm	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q2'26e**	**%**	**Δ**	**Q2'26e**	**%**	**Δ**
Sales	**166**	**202**	**277**	**260**	**245**	**246**	**-1%**	**-1**	**246**	**0%**	**-1**
COGS	-61	-67	-115	-88	-100	-89	12%	-11			
Gross profit	**105**	**135**	**162**	**172**	**145**	**157**	**-8%**	**-12**	**157**		
Opex	-44	-46	-51	-58	-66	-54	22%	-12			
EBITDA	**63**	**96**	**116**	**120**	**86**	**108**	**-20%**	**-22**	**105**	**-18%**	**-19**
D&A	-36	-41	-41	-40	-40	-40	0%	0			
EBIT	**27**	**54**	**74**	**80**	**47**	**68**	**-31%**	**-21**	**65**	**-28%**	**-18**
Non-recurring items	0	0	0	0	0	0	na	0			
Adj. EBIT	**27**	**54**	**74**	**80**	**47**	**68**	**-31%**	**-21**	**65**		
Net financials	-6	-26	-15	9	4	-5	-180%	9			
EBT	**21**	**28**	**59**	**89**	**51**	**63**	**-19%**	**-12**	**60**	**-15%**	**-9**
Tax	0	0	31	-19	-10	-12	-17%	2			
Net income	**22**	**28**	**90**	**70**	**41**	**51**	**-20%**	**-10**	**56**	**-27%**	**-15**
Growth metrics	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q2'26e**	**%**	**Δ**	**Q2'26e**	**%**	**Δ**
Sales growth y-o-y	148%	113%	159%	189%	48%	48%	-2%				
Sales growth q-o-q	84%	22%	37%	-6%	-6%	-5%	9%				
EBITDA growth, y-o-y	-625%	700%	582%	567%	37%	72%	-49%				
EBIT growth, y-o-y	-259%	-335%	-511%	-600%	74%	153%	-52%				
Margins	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q2'26e**	**%**	**Δ**	**Q2'26e**	**%**	**Δ**
Gross margin	63%	67%	58%	66%	59%	64%	-7%				
EBITDA margin	38%	48%	42%	46%	35%	44%	-20%		43%		
EBIT margin	16%	27%	27%	31%	19%	28%	-31%		26%		

Source: ABG Sundal Collier, company data, Modular Finance for cons

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SEKm	2024	2025	2026e	2027e	2028e
Sales	334	735	1,034	972	989
Sales growth (%)	*15.2*	*120.1*	*40.6*	*-6.0*	*1.8*
EBITDA	0	291	481	487	489
EBITDA margin (%)	*0.0*	*39.6*	*46.5*	*50.1*	*49.4*
EBIT adj.	-83	139	321	327	329
EBIT adj. margin (%)	*-24.9*	*18.9*	*31.1*	*33.7*	*33.3*
Pretax profit	-162	104	315	322	344
EPS	-1.46	1.21	2.26	2.37	2.53
EPS growth (%)	*nm*	*nm*	*86.4*	*5.0*	*6.9*
EPS adj.	-1.46	1.21	2.26	2.37	2.53
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	--	16.0	9.1	8.3	7.4
EV/EBIT adj. (x)	-61.3	33.5	13.6	12.3	11.0
P/E (x)	nm	32.9	17.6	16.8	15.7
P/E adj. (x)	nm	32.9	17.6	16.8	15.7
EV/sales (x)	15.23	6.34	4.23	4.15	3.67
FCF yield (%)	-2.4	6.5	7.1	7.6	9.3
Le. adj. FCF yld. (%)	-2.5	6.4	7.0	7.5	9.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	--	0.8	-0.1	-0.8	-1.7
Le. adj. ND/EBITDA (x)	-214.0	0.8	-0.2	-0.8	-1.7

Source: ABG Sundal Collier, Company Data

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