

Nilörn

Strong orders, but pressured margins

- Sales 2% and adj. EBIT -31% vs. ABGSCe
- Order intake SEK 251m, above expectations
- Likely negative consensus estimate revisions

Q4'25 impressions

Q4 was better than expected on sales and order bookings, but disappointed on adj. EBIT. Nilörn delivered sales of SEK 219m (2% vs ABGSCe 214m), corresponding to y-o-y organic growth ex. FX of 6%. The CEO comments on a cautious market and FX headwinds, as the majority of Nilörn's sales are made in currencies linked to the USD and not SEK. The order intake came in at SEK 251m, implying a y-o-y growth of 5%. This was partly due to a major order (SEK 18m) that typically is received in Q3 but arrived in Q4 2025. For reference, we expected order bookings in the range of SEK 220-240m, meaning that order bookings were above expectations even when excluding the major order. The gross margin increased to 47% (1pp vs ABGSCe 46%). Adj. EBIT amounted to SEK 11m (-31% vs ABGSCe 17m), for a margin of 5.2% (-2.5pp vs ABGSCe 7.7%), vs. 8.4% Q4'24.

Thoughts and outlook

Nilörn's business model is highly scalable, and quarters with low volumes leads to negative operating leverage, which partly drove the EBIT miss vs. our estimates. While some costs were temporarily elevated, we expect margins to remain pressured in the short term. Visibility has come down a bit, as Nilörn is highly affected by FX movements and the retail market overall is experiencing uncertainty. Nilörn comments on continued caution in the market, specifically in the luxury segment, while other segments such as sports and outdoor are stable. Nilörn reiterates its commentary on current high inventories in the luxury market, which it assesses should come down in mid-2026, ultimately leading to higher demand. Nilörn reiterates its target of 7% growth

Mechanical impact on cons. earnings is within a h.s.d. range

The share is down ~5% YTD and Nilörn is trading at ~8x '25e EV/EBIT on our unrevised estimates. The mechanical impact on consensus estimates on the back of the report is within a negative mid-single-digit range.

Deviation table

SEKm	Q4'24	Q4'25e			
		Act	YOY	ABGSC	Diff
Net sales	232	219	-6%	214	2%
Gross profit	107	103	-4%	99	4%
EBIT	19	8	-58%	17	-51%
Adj. EBIT	19	11	-41%	17	-31%
PTP	19	7	-63%	15	-53%
Net profit	14	5	-64%	12	-57%
EPS, reported	1.21	0.44	-64%	1.02	-57%
Organic growth	12.9%	6%	-6.9 pp.	3.0%	3.0 pp.
Gross margin	46.2%	47.2%	1.0 pp.	46.4%	0.8 pp.
EBIT margin	8.4%	3.7%	-4.7 pp.	7.7%	-4.0 pp.
Adj. EBIT margin	8.4%	5.2%	-3.2 pp.	7.7%	-2.5 pp.
Net profit margin	5.9%	2.3%	-3.6 pp.	5.4%	-3.1 pp.

Source: ABG Sundal Collier, Company data.

Fast comment

Commissioned research

Not rated

Retail

NIL.B-SE/NILB SS

Share price (SEK)	11/2/2026	63.00
MCap (SEKm)		718
MCap (EURm)		68
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	2023	2024	2025e	2026e	2027e
Sales	870	945	940	953	997
<i>Sales growth (%)</i>	-7.7	8.6	-0.5	1.4	4.5
EBITDA	94	117	115	120	133
<i>EBITDA margin (%)</i>	10.8	12.4	12.3	12.5	13.4
EBIT adj.	65	87	84	87	100
<i>EBIT adj. margin (%)</i>	7.5	9.2	8.9	9.1	10.0
Pretax profit	53	78	75	81	94
EPS	3.45	5.17	5.01	5.42	6.28
<i>EPS growth (%)</i>	-60.9	49.6	-3.1	8.1	16.0
EPS adj.	3.66	5.55	5.18	5.42	6.28
DPS	1.00	1.50	3.50	3.50	4.00
EV/EBITDA (x)	7.7	6.0	6.1	6.0	5.2
EV/EBIT adj. (x)	11.1	8.0	8.3	8.3	7.0
P/E (x)	18.2	12.2	12.6	11.6	10.0
P/E adj. (x)	17.2	11.3	12.2	11.6	10.0
EV/sales (x)	0.83	0.74	0.74	0.76	0.70
FCF yield (%)	7.8	9.9	6.0	5.1	11.2
Le. adj. FCF yld. (%)	5.5	6.9	3.3	2.5	8.6
Dividend yield (%)	1.6	2.4	5.6	5.6	6.3
Net IB debt/EBITDA (x)	0.1	-0.2	-0.2	0.0	-0.1
Le. adj. ND/EBITDA (x)	-0.2	-0.6	-0.5	-0.3	-0.4

Source: ABG Sundal Collier, Company Data

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