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Positive sales in binders, weak elsewhere

- Q4 sales SEK 18m (-14% y-o-y), -16% vs. ABGSCe
- EBIT adj. of SEK -11m (vs. ABGSCe -5.5m)
- NW&FT showing signs of improvement, weaker GC&MP and FW

Q4 results

Sales came in at SEK 18m (-16% vs. ABGSCe 22m), -14% y-o-y (-14% org.). NW&FT increased sales y-o-y, while GC&MP and FW had a challenging quarter. Management writes that the positive effect in NW&FT was partly due to a volume shift from Q3 but also slightly improving end-markets. EBIT adj. was SEK -11m (vs. ABGSCe -5.5m). EBIT was adjusted for restructuring costs and write-downs of inventory totalling SEK 7.7m. FCF lease adj. came in at SEK -1.8m (vs. ABGSCe -4.1m). During the quarter, a savings programme of SEK 20m was implemented which management writes will have almost full effect from Jan '26.

Estimates and outlook

On numbers alone, '25e-'27e sales change by -3%, and EBIT adj. changes by SEK 5m. On outlook, management writes that it aims to deliver significantly improved 2026 earnings, supported by a lower cost base and improving volumes.

Valuation

The share has returned -3% L3M (vs. peer median +2% and OMX Stockholm Allshare +5%), and is currently trading at 2.2x-2.0x '26e-'27e EV/Sales on our pre-report estimates vs. the peer median of 2.2x-1.4x.

Deviation table

	Reported			ABGSCe	
	Q4'24	Q4'25	y-o-y	Q4'25e	Deviation
Sales	21	18	-14%	22	-16%
of which organic	-23%	-14%		2.6%	
Gross profit margin	2.7	(4.5)	-265%	4.4	-203%
	13%	-24%	-37pp	20%	-44pp
Extraordinary operating items	-	(7.7)		(5.0)	
Impairment part of depreciation	-			-	
EBIT margin	(6.9)	(18)	167%	(11)	75%
	-32%	-100%	-68pp	-48%	-52pp
Impairment part of amortisation	-			-	
EBIT adj. margin	(6.9)	(11)	55%	(5.5)	93%
	-32%	-58%	-26pp	-25%	-33pp
Extraordinary financial items	-			-	
Net income margin	(8.3)	(20)	137%	(13)	57%
	-39%	-107%	-69pp	-58%	-50pp
Net income from disc. ops.	-			-	
Extraordinary tax items	-			-	
Net income adj. margin	(8.3)	(12)	44%	(7.5)	60%
	-39%	-65%	-27pp	-35%	-31pp
Minority interest	0.06	(1.3)	-2175%	-	n.a.
EPS	(0.09)	(0.17)	89%	(0.11)	49%
EPS adj.	(0.09)	(0.10)	16%	(0.07)	44%
FCF lease adj.	0.31	(1.8)	-690%	(4.1)	-56%
Segments					
Nonwoven & fiber technologies					
Sales	6.8	7.9	17%	7.2	10%
Green coatings & maintenance produ					
Sales	7.5	6.3	-16%	7.7	-18%
Functional wood					
Sales	7.2	4.2	-42%	6.9	-40%

Source: ABG Sundal Collier Estimates, Company Data

Fast comment

Commissioned research

Not rated

Chemicals

ORGC-SE/ORGC SS

Share price (SEK)	11/2/2026	1.66
MCap (SEKm)		183
MCap (EURm)		17
Net debt (SEKm)		69.52
No. of shares (m)		110.0
Free float (%)		55.6
Av. daily volume (k)		1,861

Next event Q4 Report 12 February 2026

Analyst(s):

lara.mohtadi@abgsc.se, +46 8 566 286 88

henric.hintze@abgsc.se, +46 8 566 294 89

SEKm	2023	2024	2025e	2026e	2027e
Sales	146	127	110	121	136
Sales growth (%)	26.8	-12.8	-13.9	10.7	11.7
EBITDA	6	6	-8	14	22
EBITDA margin (%)	4.0	4.5	-6.9	11.2	16.0
EBIT adj.	-9	-10	-19	-3	5
EBIT adj. margin (%)	-6.3	-7.8	-17.1	-2.5	4.0
Pretax profit	-14	-16	-31	-10	-0
EPS	-0.16	-0.18	-0.29	-0.09	-0.00
EPS growth (%)	-64.4	12.5	63.3	-69.3	-97.8
EPS adj.	-0.16	-0.18	-0.25	-0.09	-0.00
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	35.7	39.0	-34.8	19.3	12.2
EV/EBIT adj. (x)	-22.7	-22.4	-14.1	-84.6	48.4
P/E (x)	nm	nm	nm	nm	nm
P/E adj. (x)	nm	nm	nm	nm	nm
EV/sales (x)	1.43	1.74	2.40	2.15	1.96
FCF yield (%)	-5.0	-3.4	-12.5	2.0	-0.7
Le. adj. FCF yld. (%)	-10.6	-8.7	-17.5	-3.9	-5.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	6.4	8.7	-9.7	3.9	2.6
Le. adj. ND/EBITDA (x)	-5.1	-10.5	-3.4	20.7	3.5

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39