

# Inission

## Recovery continues to materialise

- Orders +4%, sales +6%, adj. EBITA +15% vs. ABGSCe
- Guides for 2.3-2.5bn sales and 6% margin in '26: in line
- Strong report with recovery materialising as expected

### Q4 results

Orders were down 9% y-o-y and 4% above our estimate. Sales grew 24% y-o-y and were 6% above our estimate. With a margin of 6.9%, 0.5pp above our estimate, EBITA adj. was 15% above our estimate. EBITA included non-recurring items with a negative margin impact of 1.0pp, pertaining mainly to restructuring costs in Enedo. Lease adj. FCF was 17m, bringing the R12m figure to 43m, i.e. 142% of net income. The strong results were driven by y-o-y improvements in both segments. There is a conference call at 09:00 CET: [webcast](#)

### Estimate changes

The Q4 numbers in isolation imply EBITA adj. comes up 5%. The company guided for sales of SEK 2.3-2.5bn with an EBITA margin >6% in '26, which can be compared to our estimates of 2.39bn with a margin of 6.8%. We consider this in line with our expectations as the margin target should likely be read as a lower limit.

### Company valuation

Over the past three months, the share has returned +12%, compared to the Nordic EMS peer median of +7% and the +11% of the OMX Stockholm Allshare. The share is currently trading at 15x-9.0x '25e-'27e P/E, compared to its 10-year historical median of 13x-8.9x and peers at 22x-13x.

## Fast comment

### Commissioned research

### Not rated

### Capital Goods

#### INISS.B-SE/INISSB SS

Share price (SEK)	19/2/2026	46.50
MCap (SEKm)		1,071
MCap (EURm)		100
Net debt (SEKm)		530.70
No. of shares (m)		20.6
Free float (%)		44.3
Av. daily volume (k)		12

### Next event

Q1 Report 6 May 2026

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## Outcome vs. estimates Q4'25

Outcome vs. estimates Q4'25 Group (SEKm)	Prior year Q4'24	Actual Q4'25	Growth y-o-y	ABGSCe Q4'25e	Deviation
Order intake	761	696	-9%	670	4%
<b>Sales</b>	<b>531</b>	<b>657</b>	<b>24%</b>	<b>621</b>	<b>6%</b>
of which M&A	7.8%	9.2%		8.4%	
Gross profit	229	295	29%	268	10%
margin	43%	45%	+1.7pp	43%	+1.8pp
<b>EBITA</b>	<b>18</b>	<b>39</b>	<b>118%</b>	<b>36</b>	<b>7%</b>
margin	3.3%	5.9%	+2.5pp	5.8%	+0.1pp
<b>EBITA adj.</b>	<b>27</b>	<b>45</b>	<b>66%</b>	<b>40</b>	<b>15%</b>
margin	5.2%	6.9%	+1.8pp	6.4%	+0.5pp
EBT	13	5.9	-54%	6.7	-12%
margin	2.4%	0.9%	-1.5pp	1.1%	-0.2pp
Net income	8.4	(1.1)	-113%	5.3	-121%
margin	1.6%	-0.2%	-1.7pp	0.9%	-1.0pp
Net income adj.	17	6.4	-62%	26	-75%
margin	3.2%	1.0%	-2.2pp	4.1%	-3.2pp
Minority interest	0.10	0.40		-	
Net income to common	8.3	(1.6)	-119%	5.3	-130%
Average shares outstanding	22	23	3%	23	0%
<b>EPS</b>	<b>0.38</b>	<b>(0.10)</b>	<b>-126%</b>	<b>0.23</b>	<b>-143%</b>
<b>EPS adj.</b>	<b>0.75</b>	<b>0.26</b>	<b>-66%</b>	<b>1.1</b>	<b>-77%</b>
FCF lease adj.	46	17		54	
FCF lease adj. R12m	7.4	43		80	
cash conversion (% net income)	10%	142%		217%	
<b>Extraordinary items (SEKm)</b>	<b>Q4'24</b>	<b>Q4'25</b>	<b>y-o-y</b>	<b>Q4'25e</b>	<b>Deviation</b>
Extraordinary operating items	(9.7)	(6.8)		(3.5)	
Impairment part of depreciation	-	-		-	
Amortisation	(0.90)	(2.7)		(0.80)	
Impairment part of amortisation	-	-		-	
Extraordinary financial items	-	-		(22)	
Extraordinary tax items	2.2	2.0		5.4	
Extraordinary minority interest items	-	-		-	
Net income from discontinued operations	-	-		-	
<b>Segments (SEKm)</b>	<b>Q4'24</b>	<b>Q4'25</b>	<b>y-o-y</b>	<b>Q4'25e</b>	<b>Deviation</b>
<b>Inission</b>					
Sales	435	601	38%	533	13%
EBITA	20	37	86%	38	-2%
margin	4.6%	6.2%	+1.6pp	7.1%	-0.9pp
<b>Enedo</b>					
Sales	100	120	21%	92	31%
EBITA	(2.3)	1.2	-152%	(1.8)	-166%
margin	-2.3%	1.0%	+3.3pp	-2.0%	+3.0pp
<b>Central items</b>					
Sales	(3.1)	(64)	1958%	(4.3)	1369%
EBITA	-	0.10		-	

Source: ABG Sundal Collier Estimates, Company Data

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<b>SEKm</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sales	2,195	2,150	2,170	2,389	2,507
<i>Sales growth (%)</i>	14.3	-2.1	0.9	10.1	5.0
EBITDA	244	212	198	256	273
<i>EBITDA margin (%)</i>	11.1	9.8	9.1	10.7	10.9
EBIT adj.	163	131	120	158	175
<i>EBIT adj. margin (%)</i>	7.4	6.1	5.5	6.6	7.0
Pretax profit	116	92	51	131	148
EPS	4.47	3.27	1.63	4.49	5.08
<i>EPS growth (%)</i>	53.7	-26.8	-50.1	<i>nm</i>	13.1
EPS adj.	4.76	3.57	3.01	4.60	5.19
DPS	0.70	1.00	0.50	1.35	1.52
EV/EBITDA (x)	6.2	7.3	7.9	5.8	5.4
EV/EBIT adj. (x)	9.2	11.7	13.0	9.4	8.4
P/E (x)	10.4	14.2	28.5	10.4	9.2
P/E adj. (x)	9.8	13.0	15.4	10.1	9.0
EV/sales (x)	0.69	0.72	0.72	0.62	0.59
FCF yield (%)	9.4	-4.1	3.0	12.9	12.6
Le. adj. FCF yld. (%)	5.8	-7.8	-0.0	9.9	9.5
Dividend yield (%)	1.5	2.2	1.1	2.9	3.3
Net IB debt/EBITDA (x)	2.0	2.4	2.5	1.6	1.5
Le. adj. ND/EBITDA (x)	1.2	1.6	1.6	0.9	0.7

Source: ABG Sundal Collier, Company Data

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