

Inission

Inission much better y-o-y, Enedo holds back

- Orders +8%, sales +1%, adj. EBITA -9% vs. ABGSCe
- Sees recovery amongst customers, Enedo profitable from Q1
- 14% organic growth and margin expansion in Inission segment

Q3 results

Orders were up 24% y-o-y and 8% above our estimate, continuing to show strength after three quarters of solid order growth. Sales grew 14% y-o-y and were 1% above our estimate. With a margin of 6.1%, 0.7pp below our estimate, EBITA adj. was 9% below our estimate. EBITA included non-recurring items with a negative margin impact of 0.7pp pertaining to cost saving measures in Enedo, which have now been concluded. The Inission segment performed well, growing 14% organically and increasing its adj. EBITA margin by 1.4pp y-o-y, while Enedo continued to struggle. There is a conference call at 09:00 CET: [webcast](#)

Estimate changes

The Q3 numbers in isolation imply EBITA adj. comes down 2%. Management states that it sees a clear recovery amongst customers in both segments, and expects Enedo will be back to profitability in Q1 now that the organisational changes have been concluded.

Company valuation

While adj. EBITA was 9% below our estimate, orders were good and sales in line, and we think that the more important takeaway from the report was the significant y-o-y improvement in the Inission segment and management's forecast of positive EBIT in Enedo from Q1. Over the past three months, the share has returned +12%, compared to the Nordic EMS peer median of -1% and the +5% of the OMX Stockholm Allshare. The share is currently trading at 14x-8.4x '25e-'27e P/E, compared to its 10-year historical median of 13x-8.7x and peers at 18x-12x.

Fast comment

Commissioned research

Not rated

Capital Goods

INISS.B-SE/INISSB SS

Share price (SEK)	6/11/2025	41.40
MCap (SEKm)		945
MCap (EURm)		85
Net debt (SEKm)		521.00
No. of shares (m)		20.4
Free float (%)		32.3
Av. daily volume (k)		12

Next event Q4 Report

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Outcome vs. estimates Q3'25

Outcome vs. estimates Q3'25 Group (SEKm)	Prior year Q3'24	Actual Q3'25	Growth y-o-y	ABGSCe Q3'25e	Deviation
Order intake	464	578	24%	534	8%
Sales	468	531	14%	524	1%
of which M&A	6.4%	9.5%		9.5%	
Gross profit	218	242	11%	231	4%
margin	47%	46%	-1.0pp	44%	+1.3pp
EBITA	27	29	7%	35	-19%
margin	5.7%	5.4%	-0.3pp	6.7%	-1.4pp
EBITA adj.	27	32	21%	35	-9%
margin	5.7%	6.1%	+0.4pp	6.7%	-0.7pp
EBT	16	22	36%	27	-20%
margin	3.5%	4.1%	+0.7pp	5.2%	-1.1pp
Net income	13	17	29%	22	-21%
margin	2.8%	3.2%	+0.4pp	4.1%	-0.9pp
Net income adj.	14	21	48%	22	-8%
margin	3.0%	3.9%	+0.9pp	4.3%	-0.4pp
Minority interest	0.10	0.20		-	
Net income to common	13	17	29%	22	-22%
Average shares outstanding	22	23	3%	22	1%
EPS	0.59	0.70	19%	0.96	-27%
EPS adj.	0.62	0.90	45%	1.00	-10%
FCF lease adj.	(59)	(14)		14	
FCF lease adj. R12m	15	73		101	
cash conversion (% net income)	20%	181%		226%	
Extraordinary items (SEKm)	Q3'24	Q3'25	y-o-y	Q3'25e	Deviation
Extraordinary operating items	-	(3.7)		-	
Impairment part of depreciation	-	-		-	
Amortisation	(0.86)	(0.80)		(0.80)	
Impairment part of amortisation	-	-		-	
Extraordinary financial items	-	-		-	
Extraordinary tax items	0.18	0.93		-	
Extraordinary minority interest items	-	-		-	
Net income from discontinued operations	-	-		-	
Segments (SEKm)	Q3'24	Q3'25	y-o-y	Q3'25e	Deviation
Inission					
Sales	355	453	27%	449	1%
EBITA	22	35	55%	37	-6%
margin	6.3%	7.6%	+1.4pp	8.2%	-0.6pp
Enedo					
Sales	115	82	-29%	79	4%
EBITA	4.3	(6.1)	-241%	(1.6)	287%
margin	3.8%	-7.4%	-11pp	-2.0%	-5.4pp
Central items					
Sales	(2.4)	(3.9)	62%	(3.7)	6%
EBITA	-	-		-	

Source: ABG Sundal Collier Estimates, Company Data

SEKm	2023	2024	2025e	2026e	2027e
Sales	2,195	2,150	2,152	2,417	2,538
Sales growth (%)	14.3	-2.1	0.1	12.3	5.0
EBITDA	244	212	208	253	266
EBITDA margin (%)	11.1	9.8	9.7	10.5	10.5
EBIT adj.	163	131	121	154	167
EBIT adj. margin (%)	7.4	6.1	5.6	6.4	6.6
Pretax profit	116	92	82	127	140
EPS	4.47	3.27	2.74	4.41	4.85
EPS growth (%)	53.7	-26.8	-16.1	60.7	9.9
EPS adj.	4.76	3.57	3.05	4.55	4.99
DPS	0.70	1.00	0.81	1.32	1.45
EV/EBITDA (x)	5.7	6.7	6.7	5.3	4.8
EV/EBIT adj. (x)	8.5	10.9	11.5	8.6	7.7
P/E (x)	9.3	12.7	15.1	9.4	8.5
P/E adj. (x)	8.7	11.6	13.6	9.1	8.3
EV/sales (x)	0.64	0.66	0.65	0.55	0.51
FCF yield (%)	10.6	-4.7	8.0	13.1	13.6
Le. adj. FCF yld. (%)	6.5	-8.8	4.6	9.7	9.9
Dividend yield (%)	1.7	2.4	2.0	3.2	3.5
Net IB debt/EBITDA (x)	2.0	2.4	2.1	1.5	1.3
Le. adj. ND/EBITDA (x)	1.2	1.6	1.3	0.7	0.4

Source: ABG Sundal Collier, Company Data

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