

ES Energy Save

Topline beat, Q2 weakness ahead

- Sales +19% vs. ABGSCe, EBIT SEK -4m (vs. -5m)
- ODM/WL down 27% y-o-y but ES-branded sales up 99%
- Inventory levels down, FCF positive in the quarter (SEK +1.8m)

Q1 results

Q1 sales were SEK 49m (-8% y-o-y and +19% vs. ABGSCe 42m). Residential continues to be the sales driver, with sales of SEK 44m (vs. 49m LY), while Commercial sales remain softer but were up slightly y-o-y (SEK 3m, +50% y-o-y). While ODM/WL sales were down y-o-y, we find it encouraging that ES-branded sales increased in the quarter to SEK 16m (+99% y-o-y), now representing 32% of sales (vs. 15% LY). EBIT came in at SEK -4m (vs. ABGSCe -5m, -4m LY). Moreover, although we find it positive that inventory levels were down, and FCF was on the positive side at SEK 1.8m (-20m LY). The company ended the quarter with a cash balance of SEK 24m (29m LY).

Estimate changes and outlook

On numbers alone, '26e-'28e sales is impacted by +3-2% and EBIT by SEK +0.5m (vs. FY'26e estimate of SEK -1m). On outlook management reiterates the break-even ambition for FY'26. Moreover, Q2'26 is guided to be weak as ODM/WL customers rebalance inventories, mirroring the Q2'25 pattern (when group sales troughed at SEK 15m). A rebound is expected in H2'26e (in line with our estimates).

Valuation

Prior to today's report, the share was up 49% L3M and is on our pre-report estimates and is trading at 10x-5x '27e-'28e P/E on our pre-report estimates. The company will host a [presentation](#) of the Q1 results at 10:00.

Fast comment

Commissioned research

Not rated

Capital Goods

ESGR.B-SE/ESGR SS

Share price (SEK)	12/5/2026	19.65
MCap (SEKm)		129
MCap (EURm)		12
No. of shares (m)		5.2
Free float (%)		82.5
Av. daily volume (k)		1

Next event

Q1 report 29 April 2026

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Quarterly outcome vs. expectations

Outcome vs. expectations	Actual		ABGSC		Dev	
SEKm	Q1'25	Q1'26	y-o-y	Q1'26e	SEKm	%
Net sales	54	49	-8%	42	8	19%
Gross profit	19	19	1%	14	4	31%
SG&A ex D&A	-21	-20		-17		
EBITDA	-2	-1	n.m.	-3	2	60%
D&A	-2	-3		-2		
EBIT	-4	-4	n.m.	-5	0	10%
Net financials	0	0		0		
PTP	-4	-4	n.m.	-5	0	8%
Taxes	0	0		0		
Net profit	-4	-4	n.m.	-5		
NCI	0	0		0		
Net profit to shareholders	-4	-4	n.m.	-5	0	8%
Growth and margins	Q1'25	Q1'26	y-o-y	Q1'26e	SEKm	%
Sales y-o-y	39%	-8%		-23%		
EBIT y-o-y	n.a.	5%		n.a.		
Net profit y-o-y	n.a.	12%		n.a.		
Gross margin	34%	38%	4%	35%		4%
EBIT margin	-7%	-8%	-1%	-11%		3%
Sales per segment	Q1'25	Q1'26	y-o-y	Q1'26e	SEKm	%
Residential	49	44	-10%	37	7	20%
Commercial	2	3	50%	4	-1	-26%
Aftermarket	2	2		1		
Group	54	49	-8%	42	8	19%
Sales per region	Q1'25	Q1'26	y-o-y	Q1'26e	SEKm	%
Scandinavia	1	7	564%			
Other Europe	53	43	-20%			
Other						
Group	54	49	-8%	42	8	19%

Source: ABG Sundal Collier, company data

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SEKm	2024	2025	2026e	2027e	2028e
Sales	246	186	232	290	364
Sales growth (%)	44.3	-24.4	24.6	25.1	25.6
EBITDA	-10	-14	8	26	45
EBITDA margin (%)	-3.9	-7.7	3.2	9.0	12.3
EBIT adj.	-16	-22	-1	17	35
EBIT adj. margin (%)	-6.5	-11.9	-0.5	5.9	9.5
Pretax profit	-16	-23	-2	16	34
EPS	-2.16	-3.47	-0.29	1.95	4.07
EPS growth (%)	-46.7	60.7	-91.7	nm	nm
EPS adj.	-2.16	-3.47	-0.29	1.95	4.07
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-9.9	-9.0	20.1	5.7	3.2
EV/EBIT adj. (x)	-6.0	-5.8	-138.9	8.7	4.2
P/E (x)	nm	nm	nm	10.1	4.8
P/E adj. (x)	nm	nm	nm	10.1	4.8
EV/sales (x)	0.39	0.69	0.65	0.51	0.39
FCF yield (%)	-20.5	-27.2	-16.9	2.9	2.9
Le. adj. FCF yld. (%)	-20.5	-27.2	-16.9	2.9	2.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	3.5	0.0	2.9	0.7	0.3
Le. adj. ND/EBITDA (x)	3.5	0.0	2.9	0.7	0.3

Source: ABG Sundal Collier, Company Data

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