

Inission

A very strong start to the year

- Orders +20%, sales +14%, adj. EBITA +10% vs. ABGSCe
- Enedo sees strong orders, growth and margin uplift
- Growth trend to continue for the rest of the year

Q1 results

Orders were up 17% y-o-y and 20% above our estimate. Sales grew 37% y-o-y and were 14% above our estimate. With a margin of 7.0%, 0.2pp below our estimate, EBITA adj. was 10% above our estimate. Importantly, Enedo, recently renamed Inission Power OEM, reported a book-to bill of 1.3x while sales grew 15% organically and adj. EBITA reached 3.8m (-2.3m), a margin of 3.1% (-2.8%). Lease adj. FCF was 26m, bringing the R12m figure to 115m, i.e. 180% of net income. There is a conference call at 17:00 CET: [webcast](#)

Estimate changes

The Q1 numbers in isolation imply EBITA adj. comes up 3%. Management stated that the solid book-to-bill should enable the growth the company is seeing to persist for the rest of the year, something we agree with. Furthermore, the company made progress with some potential acquisition targets in the quarter.

Company valuation

Over the past three months, the share has returned +37%, compared to the Nordic EMS peer median of +18% and the +2% of the OMX Stockholm Allshare. The share is currently trading at 13x-9.9x '26e-'28e P/E, compared to its 10-year historical median of 13x-8.9x and peers at 17x-14x.

Fast comment

Commissioned research

Not rated

Capital Goods

INISS.B-SE/INISSB SS

| | | |
|----------------------|----------|--------|
| Share price (SEK) | 6/5/2026 | 65.00 |
| MCap (SEKm) | | 1,497 |
| MCap (EURm) | | 138 |
| Net debt (SEKm) | | 477.40 |
| No. of shares (m) | | 20.6 |
| Free float (%) | | 44.3 |
| Av. daily volume (k) | | 12 |

Next event

AGM 7 May 2026

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Outcome vs. estimates Q1'26

| Outcome vs. estimates Q1'26 Group (SEKm) | Prior year Q1'25 | Actual Q1'26 | Growth y-o-y | ABGSCe Q1'26e | Deviation |
|---|---------------------|-----------------|-----------------|------------------|------------------|
| Order intake | 607 | 710 | 17% | 591 | 20% |
| Sales | 484 | 664 | 37% | 585 | 14% |
| of which M&A | 2.4% | 11% | | 9.2% | |
| Gross profit | 210 | 286 | 36% | 262 | 9% |
| margin | 43% | 43% | -0.4pp | 45% | -1.6pp |
| EBITA | 20 | 47 | 132% | 42 | 10% |
| margin | 4.2% | 7.0% | +2.9pp | 7.2% | -0.2pp |
| EBITA adj. | 23 | 47 | 101% | 42 | 10% |
| margin | 4.8% | 7.0% | +2.2pp | 7.2% | -0.2pp |
| EBT | 3.4 | 43 | 1159% | 34 | 27% |
| margin | 0.7% | 6.4% | +5.7pp | 5.7% | +0.7pp |
| Net income | 1.8 | 35 | 1839% | 27 | 32% |
| margin | 0.4% | 5.3% | +4.9pp | 4.5% | +0.7pp |
| Net income adj. | 5.0 | 36 | 614% | 29 | 24% |
| margin | 1.0% | 5.3% | +4.3pp | 4.9% | +0.5pp |
| Minority interest | - | 0.10 | - | - | - |
| Net income to common | 1.8 | 35 | 1833% | 27 | 31% |
| Average shares outstanding | 22 | 23 | 4% | 23 | 0% |
| EPS | 0.08 | 1.5 | 1775% | 1.2 | 30% |
| EPS adj. | 0.22 | 1.5 | 585% | 1.2 | 24% |
| FCF lease adj. | 16 | 26 | | 2.0 | |
| FCF lease adj. R12m | (25) | 115 | | 90 | |
| cash conversion (% net income) | -67% | 180% | | 164% | |
| Extraordinary items (SEKm) | Q1'25 | Q1'26 | y-o-y | Q1'26e | Deviation |
| Extraordinary operating items | (3.1) | - | | - | |
| Impairment part of depreciation | - | - | | - | |
| Amortisation | (0.90) | (0.80) | | (2.7) | |
| Impairment part of amortisation | - | - | | - | |
| Extraordinary financial items | - | - | | - | |
| Extraordinary tax items | 0.82 | 0.16 | | 0.57 | |
| Extraordinary minority interest items | - | - | | - | |
| Net income from discontinued operations | - | - | | - | |
| Segments (SEKm) | Q1'25 | Q1'26 | y-o-y | Q1'26e | Deviation |
| Inission | | | | | |
| Sales | 406 | 621 | 53% | 539 | 15% |
| EBITA | 22 | 43 | 93% | 40 | 6% |
| margin | 5.5% | 6.9% | +1.4pp | 7.5% | -0.6pp |
| Enedo | | | | | |
| Sales | 84 | 122 | 46% | 107 | 13% |
| EBITA | (2.3) | 3.8 | -265% | 1.9 | 102% |
| margin | -2.8% | 3.1% | +5.9pp | 1.8% | +1.4pp |
| Central items | | | | | |
| Sales | (5.7) | (78) | 1267% | (61) | 27% |
| EBITA | - | - | | - | |

Source: ABG Sundal Collier Estimates, Company Data

Inission

| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|-----------------------------|-------------|-------------|--------------|--------------|--------------|
| Sales | 2,150 | 2,206 | 2,453 | 2,586 | 2,715 |
| <i>Sales growth (%)</i> | -2.1 | 2.6 | 11.2 | 5.4 | 5.0 |
| EBITDA | 212 | 200 | 258 | 281 | 309 |
| <i>EBITDA margin (%)</i> | 9.8 | 9.1 | 10.5 | 10.9 | 11.4 |
| EBIT adj. | 131 | 124 | 156 | 180 | 206 |
| <i>EBIT adj. margin (%)</i> | 6.1 | 5.6 | 6.4 | 7.0 | 7.6 |
| Pretax profit | 92 | 50 | 131 | 156 | 181 |
| EPS | 3.27 | 1.33 | 4.51 | 5.35 | 6.22 |
| <i>EPS growth (%)</i> | -26.8 | -59.2 | <i>nm</i> | 18.6 | 16.2 |
| EPS adj. | 3.57 | 2.90 | 4.88 | 5.72 | 6.59 |
| DPS | 1.00 | 0.60 | 1.35 | 1.60 | 1.86 |
| EV/EBITDA (x) | 9.2 | 9.9 | 7.5 | 6.8 | 6.0 |
| EV/EBIT adj. (x) | 14.8 | 16.0 | 12.4 | 10.6 | 9.0 |
| P/E (x) | 19.9 | 48.7 | 14.4 | 12.2 | 10.5 |
| P/E adj. (x) | 18.2 | 22.4 | 13.3 | 11.4 | 9.9 |
| EV/sales (x) | 0.91 | 0.90 | 0.79 | 0.74 | 0.68 |
| FCF yield (%) | -3.0 | 3.8 | 7.4 | 9.3 | 10.7 |
| Le. adj. FCF yld. (%) | -5.6 | 1.3 | 4.9 | 6.9 | 8.2 |
| Dividend yield (%) | 1.5 | 0.9 | 2.1 | 2.5 | 2.9 |
| Net IB debt/EBITDA (x) | 2.4 | 2.4 | 1.7 | 1.5 | 1.1 |
| Le. adj. ND/EBITDA (x) | 1.6 | 1.5 | 0.9 | 0.7 | 0.3 |

Source: ABG Sundal Collier, Company Data

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