ABG SUNDAL COLLIER

Nexam Chemical

Seasonal effects weigh on quarter

- Sales -5%, adj. EBIT SEK -2m vs. ABGSCe
- Seasonal effects impacted Aesthetics segment
- Recycling continues to be the star performer; +250% y-o-y

Q3 results

Sales came in at SEK 45m (-5% vs. ABGSCe 48m), +3% y-o-y. The company writes that the quarter was affected by seasonal effects, with customers' holiday closures, especially within Aesthetics. However, the Recycling segment continues its positive trajectory, with sales amounting to SEK 5.6m (vs. SEK 1.6m last year). Moreover, the company is seeing mixed signals in other business areas and notes that Lightweight remains at a significantly lower level compared to previous years. However, costs appear to be under control, and adj. EBIT was lower primarily due to weaker sales, coming in at SEK -2.3m (vs. ABGSCe -0.4m). EBIT has been adjusted for a credit loss due to outstanding invoices to a customer in the UK that went bankrupt (SEK -1m). FCF came in at SEK 5.1m (vs. ABGSCe 3.2m).

Estimates and outlook

On numbers alone, '25e-'27e sales change by -1%, and EBIT adj. changes by SEK -2m. The company continues to see Recycling as an increasingly clear driver and highlights that it now has customers producing on an industrial scale.

Valuation

The share has returned -5% L3M (vs. peer median -1% and OMX Stockholm Allshare +2%), and is currently trading at 1.6x-1.1x '25e-'27e EV/Sales on our pre-report estimates vs. the peer median of 2.3x-1.3x. The company will host a conference call at 11:30 CEST, link here.

Fast comment

Commissioned research

Not rated

Chemicals

NEXAM-SE/NEXAM SS

Share price (SEK)	16/10/2025	3.75

MCap (SEKm)	303
MCap (EURm)	28
Net debt (SEKm)	23.66
No. of shares (m)	80.9
Free float (%)	99.8
Av. daily volume (k)	47

Next event Q3 Report 17 October 2025

Analyst(s):
lara.mohtadi@abgsc.se, +46 8 566 286 88
henric.hintze@abgsc.se, +46 8 566 294 89

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Deviation table

	Reported			ABGSCe	
	Q3'24	Q3'25	y-o-y	Q3'25e	Deviation
Sales	**44**	**45**	**3%**	**48**	**-5%**
Gross profit	21	21	1%	22	-7%
margin	47%	46%	-0.8pp	47%	-0.9pp
Extraordinary operating items	-	(1.0)		-	
Impairment part of depreciation	-	-		-	
EBIT	**(2.5)**	**(3.3)**	**31%**	**(0.41)**	**693%**
margin	-5.7%	-7.2%	-1.5pp	-0.9%	-6.4pp
Impairment part of amortisation	-			-	
EBIT adj.	**(2.5)**	**(2.3)**	**-9%**	**(0.41)**	**452%**
margin	-5.7%	-5.0%	+0.7pp	-0.9%	-4.2pp
Extraordinary financial items	-	-		-	
Net income	**(2.7)**	**(3.8)**	**39%**	**(0.75)**	**408%**
margin	-6.2%	-8.4%	-2.1pp	-1.6%	-6.8pp
Net income from disc. ops.	-			-	
Extraordinary tax items	-			-	
Net income adj.	**(1.7)**	**(2.8)**	**66%**	**0.42**	**-767%**
margin	-3.8%	-6.2%	-2.3pp	0.9%	-7.1pp
Minority interest	-		n.a.	-	n.a.
EPS	**(0.04)**	**(0.05)**	**25%**	**(0.01)**	**440%**
EPS adj.	**(0.02)**	**(0.04)**	**76%**	**0.01**	**-809%**
Cash balance	8.6	11	27%	11	1%
FCF	(2.1)	5.1	-350%	1.7	205%
Segments					
Performance Chemicals					
Sales	19	21	8%	23	-7%
Performance Masterbatch					
Sales	25	25	-1%	25	-2%

Source: ABG Sundal Collier Estimates, Company Data

SEKm	2023	2024	2025e	2026e	2027e
Sales	190	200	205	234	267
Sales growth (%)	*-14.3*	*5.0*	*2.9*	*14.2*	*13.7*
EBITDA	-6	8	10	26	38
EBITDA margin (%)	*-3.1*	*4.0*	*5.1*	*11.1*	*14.2*
EBIT adj.	-18	-7	-6	10	22
EBIT adj. margin (%)	*-9.3*	*-3.7*	*-2.9*	*4.4*	*8.3*
Pretax profit	-22	-8	-8	9	21
EPS	-0.28	-0.12	-0.09	0.11	0.26
EPS growth (%)	*86.7*	*-57.1*	*-23.3*	*nm*	*nm*
EPS adj.	-0.19	-0.06	-0.04	0.17	0.31
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-54.7	40.2	31.3	12.0	7.7
EV/EBIT adj. (x)	-18.2	-44.2	-55.6	30.2	13.3
P/E (x)	nm	nm	nm	33.2	14.6
P/E adj. (x)	nm	nm	nm	22.0	11.9
EV/sales (x)	1.69	1.62	1.59	1.33	1.10
FCF yield (%)	-3.1	-0.8	-0.4	5.4	6.4
Le. adj. FCF yld. (%)	-3.7	-1.3	0.4	4.8	6.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	-2.9	2.5	2.2	0.3	-0.3
Le. adj. ND/EBITDA (x)	-2.3	2.1	1.1	-0.0	-0.5

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

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

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

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

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

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

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

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