

# Nexam Chemical

## Sales in line, lower EBIT on higher opex

- Sales -1%, adj. EBIT -2.7m vs. ABGSCe
- EBIT lower on higher than expected opex
- Recycling continues to be growth driver (+70% q-o-q)

### Q2 results

Nexam reported in line sales of SEK 54m (-1% vs. ABGSCe), +1% y-o-y. Recycling continues to be the fastest growing segment for the company and grew +70% q-o-q, reaching SEK 5.8m in Q2 (3.4m in Q1). This marks the second quarter of strong growth for the segment. However, Lightweight continues to face challenges due to weak end markets, resulting in low volumes from end customers. EBIT adj. came in lower than expected at SEK -2.8m (vs. ABGSCe -0.18m), for a margin of -5%. The lower figure stems mainly from higher than expected operating expenses, as the company managed to maintain a steady gross margin of 47% (vs. ABGSCe 48%). The company reported FCF lease adj. of SEK -3.8m and ended the quarter with a cash balance of SEK 9.1m.

### Estimates and outlook

On numbers alone, '25e-'27e sales remains unchanged, and EBIT adj. changes by SEK -1.9m. The company notes that individual quarters may be impacted by delayed deliveries or currency fluctuations due to growing uncertainty in international trade. Looking ahead, management acknowledges that Q3 will be impacted by seasonal customer shutdowns. However, they remain confident that the underlying growth of its segments is robust and that the company is entering the second half of 2025 with a broader customer base and a stronger market presence, both of which should support continued growth.

### Valuation

The share has returned +38% L3M (vs. peer median +22% and OMX Stockholm Allshare +7%), and is currently trading at 1.7x-1.2x '25e-'27e EV/Sales on our pre-report estimates vs. the peer median of 2.2x-1.6x. The company will host a conference call at 09:00 CEST, link [here](#).

## Fast comment

## Commissioned research

## Not rated

## Chemicals

### NEXAM-SE/NEXAM SS

Share price (SEK)	10/7/2025	4.12
MCap (SEKm)		333
MCap (EURm)		30
Net debt (SEKm)		20.80
No. of shares (m)		80.9
Free float (%)		99.8
Av. daily volume (k)		47

**Next event** Q2 Report 11 July 2025

### Analyst(s):

lara.mohtadi@abgsc.se, +46 8 566 286 88

henric.hintze@abgsc.se, +46 8 566 294 89

## Deviation table

	Reported			ABGSCe	
	Q2'24	Q2'25	y-o-y	Q2'25e	Deviation
<b>Sales</b>	<b>54</b>	<b>54</b>	<b>1%</b>	<b>55</b>	<b>-1%</b>
Gross profit	25	25	2%	26	-3%
margin	46%	47%	+0.4pp	48%	-1.2pp
Extraordinary operating items	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-
<b>EBIT</b>	<b>(0.95)</b>	<b>(2.8)</b>	<b>196%</b>	<b>(0.18)</b>	<b>1499%</b>
margin	-1.8%	-5.2%	-3.4pp	-0.3%	-4.9pp
Impairment part of amortisation	-	-	-	-	-
<b>EBIT adj.</b>	<b>(0.95)</b>	<b>(2.8)</b>	<b>196%</b>	<b>(0.18)</b>	<b>1499%</b>
margin	-1.8%	-5.2%	-3.4pp	-0.3%	-4.9pp
Extraordinary financial items	-	-	-	-	-
<b>Net income</b>	<b>(1.4)</b>	<b>(3.3)</b>	<b>146%</b>	<b>(0.45)</b>	<b>640%</b>
margin	-2.5%	-6.1%	-3.6pp	-0.8%	-5.3pp
Net income from disc. ops.	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-
<b>Net income adj.</b>	<b>(0.33)</b>	<b>(3.3)</b>	<b>907%</b>	<b>0.65</b>	<b>-612%</b>
margin	-0.6%	-6.1%	-5.5pp	1.2%	-7.3pp
Minority interest	-	-	n.a.	-	n.a.
<b>EPS</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>0%</b>	<b>(0.01)</b>	<b>440%</b>
<b>EPS adj.</b>	<b>(0.00)</b>	<b>(0.03)</b>	<b>635%</b>	<b>0.01</b>	<b>-473%</b>
Cash balance	11	9.1	-17%	7.6	20%
FCF lease adj.	2.1	(3.8)	-278%	6.5	-158%
<b>Segments</b>					
<b>Performance Chemicals</b>					
Sales	22	23	2%	23	0%
<b>Performance Masterbatch</b>					
Sales	31	31	1%	32	-1%

Source: ABG Sundal Collier Estimates, Company Data

SEKm	2023	2024	2025e	2026e	2027e
Sales	190	200	209	240	273
Sales growth (%)	-14.3	5.0	4.5	15.1	13.7
EBITDA	-6	8	15	30	41
EBITDA margin (%)	-3.1	4.0	7.4	12.7	15.0
EBIT adj.	-18	-7	0	15	25
EBIT adj. margin (%)	-9.3	-3.7	0.2	6.1	9.2
Pretax profit	-22	-8	-2	14	24
EPS	-0.28	-0.12	-0.02	0.17	0.29
EPS growth (%)	86.7	-57.1	-82.4	nm	75.3
EPS adj.	-0.19	-0.06	0.03	0.22	0.35
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-59.8	43.9	22.4	11.0	7.6
EV/EBIT adj. (x)	-19.8	-48.3	959.7	22.6	12.5
P/E (x)	nm	nm	nm	24.6	14.0
P/E adj. (x)	nm	nm	nm	18.5	11.8
EV/sales (x)	1.84	1.77	1.66	1.39	1.15
FCF yield (%)	-2.9	-0.7	2.8	3.9	6.6
Le. adj. FCF yld. (%)	-3.4	-1.2	2.1	3.5	6.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	-2.9	2.5	0.8	0.0	-0.5
Le. adj. ND/EBITDA (x)	-2.3	2.1	0.5	-0.2	-0.7

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

**Denmark**

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

**Sweden**

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

**United Kingdom**

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

**USA**

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

**Singapore**

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

**Germany**

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

**Switzerland**

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