

# I-Tech

## Significant beat across the P&L

- Sales +27% vs. ABGSCe, EBIT SEK 19m vs. ABGSCe 9.8m
- A beat on all line items, despite very tough comps
- Gross margin 60% (56% LY), though may soften on raw material prices

### Much stronger growth than expected

Sales came in above expectations at SEK 53m (+27% vs. ABGSCe 42m), -7% y-o-y (+7% org.). EBIT was SEK 19m (+89% vs. ABGSCe 9.8m), for a margin of +35% (ABGSCe +24%). EBIT adj. was SEK 19m (+89% vs. ABGSCe 9.8m), for a margin of +35% (ABGSCe +24%). Moreover, the gross margin continued to improve in the quarter to 60% (56% LY), however management flags that it may soften going forward due to cost increases in raw materials. I-Tech writes that all major customers continued to develop positively with offtake in line with or exceeding Q1'25. FCF lease adj. came in at SEK 8.5m (vs. ABGSCe 0.38m).

### Estimates and outlook

On numbers alone, '26e-'28e sales change by +6%, and EBIT adj. changes by +18%. The company notes the global newbuilding orderbook hit a 17y high at the end of Q1, though pace of newbuild ordering slowed slightly in March on the Middle East conflict. Moreover, during the quarter, I-Tech announced it has received an extension of its regulatory approval in the EU until Dec '26, due to the ongoing process not being finalised within timeframe.

### Valuation

The share has returned +44% L3M (vs. peer median +11% and OMXSSMAC +15%), and is currently trading at 16x-9.1x '26e-'28e P/E on our pre-report estimates vs. the peer median of 28x-16x. The company will host a [presentation](#) of the Q1 results at 13:00 CET.

### Deviation table

	Reported			ABGSCe	
	Q1'25	Q1'26	y-o-y	Q1'26e	Deviation
<b>Sales</b>	<b>57</b>	<b>53</b>	<b>-7%</b>	<b>42</b>	<b>27%</b>
of which organic	48%	7.0%		-15%	
of which FX	0.6%	-14%		-12%	
of which M&A	0%	0%		0%	
Extraordinary operating items	-	-		-	
Impairment part of depreciation	-	-		-	
<b>EBIT</b>	<b>18</b>	<b>19</b>	<b>5%</b>	<b>9.8</b>	<b>89%</b>
margin	31%	35%	+4.3pp	24%	+12pp
Impairment part of amortisation	-	-		-	
<b>EBIT adj.</b>	<b>18</b>	<b>19</b>	<b>5%</b>	<b>9.8</b>	<b>89%</b>
margin	31%	35%	+4.3pp	24%	+12pp
Extraordinary financial items	-	-		-	
<b>Net income</b>	<b>14</b>	<b>15</b>	<b>11%</b>	<b>8.8</b>	<b>76%</b>
margin	24%	29%	+4.9pp	21%	+8.1pp
Net income from disc. ops.	-	-		-	
Extraordinary tax items	-	-		-	
<b>Net income adj.</b>	<b>15</b>	<b>15</b>	<b>3%</b>	<b>10.0</b>	<b>55%</b>
margin	26%	29%	+3.0pp	24%	+5.4pp
Minority interest	-	-	n.a.	-	n.a.
<b>EPS</b>	<b>1.2</b>	<b>1.3</b>	<b>8%</b>	<b>0.73</b>	<b>77%</b>
<b>EPS adj.</b>	<b>1.3</b>	<b>1.3</b>	<b>4%</b>	<b>0.83</b>	<b>57%</b>
FCF lease adj.	26	8.5	-67%	0.38	2164%

Source: ABG Sundal Collier Estimates, Company Data

## Fast comment

### Commissioned research

Not rated

## Chemicals

### ITECH-SE/ITECH SS

Share price (SEK)	6/5/2026	63.00
MCap (SEKm)		756
MCap (EURm)		70
Net debt (SEKm)		-148.16
No. of shares (m)		12.0
Free float (%)		59.6
Av. daily volume (k)		5

### Next event

Q1 Report 7 May 2026

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<b>SEKm</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	179	168	186	225	270
<i>Sales growth (%)</i>	48.5	-6.3	10.6	21.0	20.0
EBITDA	54	49	56	78	103
<i>EBITDA margin (%)</i>	29.9	29.2	30.2	34.7	38.1
EBIT adj.	52	41	48	74	99
<i>EBIT adj. margin (%)</i>	29.0	24.4	25.8	33.0	36.7
Pretax profit	49	42	53	79	105
EPS	3.28	2.80	3.52	5.21	6.95
<i>EPS growth (%)</i>	92.9	-14.6	25.9	47.8	33.4
EPS adj.	4.08	3.16	3.90	5.21	6.95
DPS	1.75	1.25	1.41	2.08	2.78
EV/EBITDA (x)	12.1	12.4	10.2	6.8	4.6
EV/EBIT adj. (x)	12.5	14.8	12.0	7.1	4.7
P/E (x)	19.2	22.5	17.9	12.1	9.1
P/E adj. (x)	15.4	19.9	16.2	12.1	9.1
EV/sales (x)	3.62	3.61	3.08	2.35	1.74
FCF yield (%)	4.6	8.6	4.6	8.2	11.1
Le. adj. FCF yld. (%)	4.6	8.6	4.6	8.2	11.1
Dividend yield (%)	2.8	2.0	2.2	3.3	4.4
Net IB debt/EBITDA (x)	-1.9	-3.0	-3.3	-2.9	-2.8
Le. adj. ND/EBITDA (x)	-1.7	-3.0	-3.3	-2.9	-2.8

Source: ABG Sundal Collier, Company Data

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