Cavotec

Strong Q4 but cautious outlook

- Sales +34% vs EBIT adj. EUR 3.9m vs. ABGSCe 0.7m
- Orders in line vs. ABGSCe, several large orders in the quarter
- Market still cautious, cost saving initiatives in 2026

Q4 results

Cavotec reported strong Q4 results with a beat on all line items. Order intake came in at EUR 48m (in line vs. ABGSCe 48m). Sales came in at EUR 50m (+34% vs. ABGSCe 37m), +9% y-o-y (+11% org.). EBIT adj. was EUR 3.9m (vs. ABGSCe 0.70m), for a margin of +8% (ABGSCe 1.9%). EBIT has been adjusted for a one-off of EUR 0.24m related to the relocation of Cavotec's registered office from Switzerland to Sweden. Industry showed improved margins, with an EBITDA margin of 16% (vs. ABGSCe 4.3%), thanks to the recently implemented change programmes. While, Ports & Maritime reported weaker EBITDA margins y-o-y (12% vs. 18% LY). Cash flow was strong in the quarter and FCF lease adj. came in at EUR 4.4m (vs. ABGSCe -1.4m).

Estimates and outlook

On numbers alone, '25e-'27e sales change by +8%, and EBIT adj. changes by +EUR 3m. While Q4 was a strong quarter, management says the outlook is uncertain and customers remain cautious, so the company has decided to initiate cost savings heading into 2026.

Valuation

The share has returned -15% L3M (vs. peer median +17% and OMXSALLS +11%), and is currently trading at 39x-19x '26e-'27e P/E on our pre-report estimates vs. the peer median of 21x-18x. The company is hosting a conference call at 10:00 CET.

Deviation table

	Reported			ABGSCe	
	Q4'24	Q4'25	y-o-y	Q4'25e	Deviation
Order intake	**61**	**48**	**-22%**	**48**	**0%**
Sales	**45**	**50**	**9%**	**37**	**34%**
of which organic	-15%	11%		-16%	
of which FX	0%	-2.0%		0%	
of which M&A	0.0%	0%		0%	
Extraordinary operating items	(0.20)	(0.24)		-	
Impairment part of depreciation	-			-	
EBIT	**3.6**	**3.6**	**1%**	**0.70**	**420%**
margin	7.9%	7.3%	-0.6pp	1.9%	+5.4pp
Impairment part of amortisation	-			-	
EBIT adj.	**3.8**	**3.9**	**2%**	**0.70**	**455%**
margin	8.3%	7.8%	-0.5pp	1.9%	+5.9pp
Extraordinary financial items	-			-	
Net income	**1.6**	**1.7**	**4%**	**0.12**	**1320%**
margin	3.6%	3.4%	-0.2pp	0.3%	+3.1pp
Net income from disc. ops.	-			-	
Extraordinary tax items	-			-	
Net income adj.	**1.8**	**1.7**	**-8%**	**0.12**	**1287%**
margin	4.0%	3.4%	-0.6pp	0.3%	+3.1pp
Minority interest	-		n.a.	-	n.a.
EPS	**0.02**	**0.02**	**7%**	**0.00**	**1340%**
EPS adj.	**0.02**	**0.02**	**7%**	**0.00**	**1508%**
FCF lease adj.	0.91	4.4	383%	(2.4)	-283%
Segments					
Ports & Maritime					
Order book	102	**104**	2%	113	-8%
Sales	30	28	-5%	21	36%
EBITDA	5.3	3.3	-37%	2.3	44%
margin	18%	12%	-5.9pp	11%	+0.7pp
Industry					
Order book	24	20	-16%	24	-15%
Sales	16	21	36%	16	31%
EBITDA	1.0	3.4	229%	2.3	45%
margin	6.7%	16%	+9.5pp	15%	+1.6pp

Source: ABG Sundal Collier Estimates, Company Data

Fast comment

Commissioned research

Not rated

Capital Goods

CCC-SE/CCC SS

Share price (SEK)	19/2/2026	12.50
MCap (SEKm)		1,334
MCap (EURm)		125
Net debt (EURm)		15.19
No. of shares (m)		106.7
Free float (%)		30.5
Av. daily volume (k)		14

Next event Q4 Report 20 February 2026

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EURm	2023	2024	2025e	2026e	2027e
Sales	181	175	147	164	173
Sales growth (%)	*22.2*	*-3.2*	*-15.8*	*11.1*	*6.0*
EBITDA	14	17	6	14	19
EBITDA margin (%)	*8.0*	*9.5*	*4.4*	*8.4*	*11.2*
EBIT adj.	8	11	1	8	14
EBIT adj. margin (%)	*4.3*	*6.3*	*0.5*	*4.7*	*7.8*
Pretax profit	4	8	-2	6	10
EPS	0.00	0.04	-0.03	0.03	0.07
EPS growth (%)	*nm*	*nm*	*nm*	*nm*	*nm*
EPS adj.	0.01	0.04	-0.02	0.03	0.07
DPS	0.00	0.00	0.01	0.01	0.03
EV/EBITDA (x)	10.0	8.5	22.1	10.3	7.1
EV/EBIT adj. (x)	18.4	12.9	182.7	18.4	10.1
P/E (x)	nm	32.7	nm	36.9	17.5
P/E adj. (x)	nm	31.8	nm	36.8	17.5
EV/sales (x)	0.80	0.81	0.97	0.86	0.79
FCF yield (%)	0.3	5.7	4.6	4.4	5.9
Le. adj. FCF yld. (%)	-2.2	3.2	2.2	2.1	3.5
Dividend yield (%)	0.0	0.0	0.7	1.1	2.3
Net IB debt/EBITDA (x)	1.3	0.9	2.6	1.1	0.6
Le. adj. ND/EBITDA (x)	0.6	0.2	1.0	0.1	-0.1

Source: ABG Sundal Collier, Company Data

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