

Ovzon

US holds more potential

- Sales +189% y-o-y on recent orders; -2%/ -8% vs. ABG/cons
- EBIT was -1% vs. ABG and -9% vs. cons
- Expect cons to make small revisions, share in line with the market

Q1 results

Sales SEK 277m (18% vs ABGSCe 234m and 16% vs cons 239m), adj. EBIT 74m (83% vs ABG 41m and 82% vs cons 41m). Solid FCF, resulting in a NIBD of SEK 191m, down from 259m in Q4'25. Despite dampened order activity in the seasonality slow Q1, the order book stood at a robust SEK 0.8bn by the end of Q1.

Q1 thoughts

Similar to recent quarters, terminal sales stayed elevated given the recent strong intake. While sales were slightly below expectations, Q1 was another strong quarter, with continued operating leverage. GMs were 66% (vs. 58% in Q4), driven by a favourable sales mix. In terms of outlook, Ovzon highlights that the dialogue with the US DoD has been reestablished and holds further growth potential - which we agree upon. Also, it notes that while sales cycles are long, underlying demand remains strong.

Estimate changes

At a first glance, we expect consensus to do small revisions, given that the miss versus consensus partly seems to be related to terminal sales (which may be lumpy). All in all, another strong report, but the flat revisions coupled with a strong share price run into the report makes us expect the stock to trade in line with the market today. The valuation is sitting at 21x '26e EV/EBIT on our unrevised estimates. There is a webcast at 10.00 CET ([link](#)).

Deviation table

SEKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	ABGSCe	Deviation		Cons.	Deviation	
						Q1'26e	%	Δ	Q1'26e	%	Δ
Sales	90	166	202	277	260	267	-2%	-7	284	-8%	-24
COGS	-38	-61	-67	-115	-88	-98	-10%	10			
Gross profit	52	105	135	162	172	168	2%	4			
Opex	-38	-44	-46	-51	-58	-51	13%	-7			
EBITDA	18	63	96	116	120	122	-2%	-2	129	-7%	-9
D&A	-34	-36	-41	-41	-40	-41	-2%	1			
EBIT	-16	27	54	74	80	81	-1%	-1	88	-9%	-8
Non-recurring items	0	0	0	0	0	0	na	0			
Adj. EBIT	-16	27	54	74	80	81	-1%	-1	88		
Net financials	12	-6	-26	-15	9	-7	-229%	16			
EBT	-4	21	28	59	89	74	20%	15	82	9%	7
Tax	0	0	0	31	-19	0	na	-19			
Net income	-4	22	28	90	70	74	-5%	-4	81	-14%	-11
Growth metrics	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q1'26e	%	Δ	Q1'26e	%	Δ
Sales growth y-o-y	38%	148%	113%	159%	189%	196%	-4%				
Sales growth q-o-q	-16%	84%	22%	37%	-6%	-4%	63%				
EBITDA growth, y-o-y	-206%	-625%	700%	582%	567%	577%	-2%				
EBIT growth, y-o-y	-36%	-259%	-335%	-511%	-600%	-606%	-1%				
Margins	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q1'26e	%	Δ	Q1'26e	%	Δ
Gross margin	58%	63%	67%	58%	66%	63%	5%		45%		
EBITDA margin	20%	38%	48%	42%	46%	46%	1%		31%		
EBIT margin	-18%	16%	27%	27%	31%	30%	1%				

Source: ABG Sundal Collier, company data, Modular Finance for cons

Fast comment

Commissioned research

Not rated

Telecom Equipment

OVZON-SE/OVZON SS

Share price (SEK)	22/4/2026	62.60
MCap (SEKm)		6,982
MCap (EURm)		648
No. of shares (m)		111.5
Free float (%)		65.8
Av. daily volume (k)		340

Next event Q1 Report 23 April 2026

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SEKm	2024	2025	2026e	2027e	2028e
Sales	334	735	1,072	972	989
Sales growth (%)	15.2	120.1	45.8	-9.3	1.8
EBITDA	0	291	492	498	498
EBITDA margin (%)	0.0	39.6	45.9	51.2	50.4
EBIT adj.	-83	139	334	333	334
EBIT adj. margin (%)	-24.9	18.9	31.1	34.3	33.8
Pretax profit	-162	104	312	328	349
EPS	-1.46	1.21	2.79	2.65	2.81
EPS growth (%)	<i>nm</i>	<i>nm</i>	<i>nm</i>	-5.2	6.3
EPS adj.	-1.46	1.21	2.79	2.65	2.81
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	--	24.8	13.9	13.0	12.1
EV/EBIT adj. (x)	-91.9	51.9	20.6	19.4	18.0
P/E (x)	<i>nm</i>	51.7	22.4	23.6	22.2
P/E adj. (x)	<i>nm</i>	51.7	22.4	23.6	22.2
EV/sales (x)	22.85	9.81	6.40	6.64	6.08
FCF yield (%)	-1.5	4.1	5.2	6.0	6.5
Le. adj. FCF yld. (%)	-1.6	4.1	5.1	5.8	6.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	--	0.8	-0.2	-1.1	-1.9
Le. adj. ND/EBITDA (x)	-214.0	0.8	-0.3	-1.1	-2.0

Source: ABG Sundal Collier, Company Data

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