Inission

Record orders and a 15% earnings beat

- Orders +62% y-o-y and +50% vs. ABGSCe for 1.5x b-t-b
- EBITA adj. of SEK 49m, +15% vs. ABGSCe
- Broad-based strength behind earnings beat

Q3 results

Orders were up 62% y-o-y and 50% above our estimate, taking the order backlog to a record SEK 1,903m (+34% y-o-y). Management partly attributes the 1.5 b-t-b to larger customers placing orders with longer lead times. Sales grew 18% y-o-y (of which 18% organic) and were 8% above our estimate. With a margin of 7.8%, 0.5pp above our estimate, EBITA adj. was 15% above our estimate. EMS margin was flat at 7.8% (7.7%) despite 14% growth, as component cost increases have not been fully passed on. Lease adj. FCF was SEK -21m on a SEK 74m working capital build, mainly inventory. Inission Power (Enedo) grew 40% organically with an EBITA margin of 7.4% (-7.4%), its third consecutive quarter of positive EBITA and close to EMS levels. There is a conference call at 09:00 CET: webcast

Estimate changes

The Q3 numbers in isolation imply EBITA adj. +4-3% for '26e-'27e. Inission raised its FY'26 guidance of SEK 2,300-2,500m to 2,600-2,700m (ABGSCe 2,649m) prior to the report (margin target unchanged), following an improved order intake during the quarter. This implies Q4 sales of SEK 675-775m (ABGSCe Q4'26e: 767m). Management also delivered on its target of completing an acquisition before YE'26, entering the German market through the acquisition of BDT. Management sees strong demand in defence and data centre, as well as increased demand in industrial and electrification.

Company valuation

Over the past three months, the share has returned 8%, compared to the Nordic EMS peer median of 9% and the +5% of the OMX Stockholm Allshare. The share is currently trading at 13-9x '26e-'28e P/E, compared to peers at 17x-13x.

Fast comment

Commissioned research

Not rated

Capital Goods

INISS.B-SE/INISSB SS

Share price (SEK)	5/11/2026	70.00
MCap (SEKm)		1,615
MCap (EURm)		147
Net debt (SEKm)		525.90
No. of shares (m)		23.0
Free float (%)		36.3
Av. daily volume (k)		12

Next event Q4 report 18 February 2027

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Outcome vs. expectations Q3'26

Deviation table	LY	Actual		ABGSCe	
SEKm	Q3'25	Q3'26	y-o-y	Q3'26e	Dev
Order intake	578	935.3	62%	622	50%
Net sales	531	626	18%	580	8%
Adj. EBITA	35	49	41%	42	15%
IAC	-6	0		0	n.a.
EBITA	29	49	71%	42	15%
Amortisation	-1	-1		-1	0%
EBIT	28	48	72%	41	16%
Net financials	-6	-4		-7	-42%
PTP	22	44	99%	35	26%
Taxes	-5	-11		-7	47%
Net profit	17	33	94%	27	21%
Minority interest	0	0		0	n.a.
Net profit to shareholders	17	33	96%	27	21%
Growth and margins	Q3'25	Q3'26	y-o-y	Q3'26e	Dev
Sales growth	14%	18%		9%	8.6%
Organic growth	4%	18%		7%	10.5%
Adj. EBITA growth	30%	41%		22%	18.7%
Adj. EBITA margin	6.5%	7.8%	1.3%	7.3%	0.5%
EBIT margin	5.2%	7.6%	2.4%	7.1%	0.5%
Sales per segment	Q3'25	Q3'26	y-o-y	Q3'26e	Dev
Inission, EMS	453	557	23%	535	4%
Inission Power, OEM	82	148	80%	117	26%
Eliminations	-4	-79		-72	
Group	531	626	18%	580	8%
Adj. EBITA per segment	Q3'25	Q3'26	y-o-y	Q3'26e	Dev
Inission, EMS	37	40	9%	37	7%
Inission Power, OEM	-2	9	-454%	5	82%
Group	35	49	41%	42	15%
Margins per segment	Q3'25	Q3'26	y-o-y	Q3'26e	Dev
Inission, EMS	8.1%	7.2%	-0.9%	7.0%	0.2%
Inission Power, OEM	-2.9%	5.8%	8.7%	4.0%	1.8%
Group	6.5%	7.8%	1.3%	7.3%	0.5%

Source: ABG Sundal Collier, company data

SEKm	2024	2025	2026e	2027e	2028e
Sales	2,150	2,206	2,599	2,865	3,005
Sales growth (%)	*-2.1*	*2.6*	*17.8*	*10.2*	*4.9*
EBITDA	211	200	270	302	334
EBITDA margin (%)	*9.8*	*9.1*	*10.4*	*10.6*	*11.1*
EBIT adj.	131	129	173	206	232
EBIT adj. margin (%)	*6.1*	*5.8*	*6.7*	*7.2*	*7.7*
Pretax profit	92	50	152	180	207
EPS	3.26	1.33	5.35	6.18	7.08
EPS growth (%)	*-26.8*	*-59.3*	*nm*	*15.5*	*14.6*
EPS adj.	3.57	3.05	5.58	6.30	7.20
DPS	1.00	0.60	1.61	1.85	2.15
EV/EBITDA (x)	9.8	10.3	7.7	6.9	6.1
EV/EBIT adj. (x)	15.8	16.0	12.0	10.2	8.7
P/E (x)	21.5	52.7	13.1	11.3	9.9
P/E adj. (x)	19.6	23.0	12.6	11.1	9.7
EV/sales (x)	0.96	0.93	0.80	0.73	0.68
FCF yield (%)	-2.7	4.8	6.6	6.7	10.1
Le. adj. FCF yld. (%)	-5.2	2.5	4.0	3.7	6.9
Dividend yield (%)	1.4	0.9	2.3	2.6	3.1
Net IB debt/EBITDA (x)	2.4	2.4	1.7	1.6	1.2
Le. adj. ND/EBITDA (x)	1.5	1.4	0.9	0.9	0.6

Source: ABG Sundal Collier, Company Data

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