

# Cavotec

## Orders strong, miss on sales & earnings

- Sales EUR 60m vs ABGSCe, EBIT adj. EUR -2.8m vs. ABGSCe 2.5m
- Strong order intake, with several large orders in the end of the quarter
- Market still cautious, cost saving of EUR 3m introduced

### Q1 results

Cavotec reported mixed Q1 results with a strong order intake, while missing on top-line and earnings. Order intake came in at EUR 59.7m (vs. ABGSCe 37m, 109% y-o-y), for a R12m book to bill of 1.2. The order beat was expected as they had pre-announced several large orders after we released our Q1 preview. Sales came in at EUR 32.8m (-25% vs. ABGSCe 44m), -15% y-o-y (of which roughly -2% FX). EBIT adj. was EUR -2.8m (vs. ABGSCe EUR 2.5m), for a margin of -8.6% (ABGSCe 5.7%). Industry showed deteriorating sales and margins, with an EBIT margin of 6%% (vs. ABGSCe 11.2%, 13% in Q4'25). Ports & Maritime reported weaker sales and EBIT (sales -26% and adj. EBIT -208% y-o-y). The company is introducing a cost savings program of EUR 3m, with full effect in early 2027.

### Estimates and outlook

On numbers alone, '26e-'28e sales is lowered by 7-6%, and EBIT adj. decreases by approx. EUR 2-9m. Q1 was a soft quarter, and while the strong order intake is encouraging, management says the outlook remains uncertain with customer caution persisting.

### Valuation

The share has been strong into the numbers, +42% L30D (vs. OMXSALLS +9%), and is currently trading at 48x-21x '26e-'27e P/E on our pre-report estimates vs. the peer median of 20x-19x. The company is hosting a [conference call](#) at 10:00 CET.

## Fast comment

### Commissioned research

#### Not rated

### Capital Goods

#### CCC-SE/CCC SS

Share price (SEK)	23/4/2026	16.10
MCap (SEKm)		1,718
MCap (EURm)		159
Net debt (EURm)		9.70
No. of shares (m)		106.7
Free float (%)		30.5
Av. daily volume (k)		14

### Next event

Q1 Report 24 April 2026

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## Deviation table

EURm	LY	Actual	ABGSCe		
Income statement	Q1'25	Q1'26	y-o-y	Q1'26e	Dev. %
<b>Order intake</b>	<b>28.6</b>	<b>59.7</b>	<b>109%</b>	<b>37</b>	<b>61%</b>
<b>Net sales</b>	<b>38.7</b>	<b>32.8</b>	<b>-15%</b>	<b>44</b>	<b>-25%</b>
Gross profit	20.4	17.4	-15%	23	-25%
EBITDA	2.3	-1.3	-157%	4	-132%
<b>EBIT</b>	<b>0.8</b>	<b>-2.8</b>	<b>-476%</b>	<b>3</b>	<b>-213%</b>
Non-recurring items	-0.2	0.0	-100%	0	n.a.
<b>Adj. EBIT</b>	<b>1.0</b>	<b>-2.8</b>	<b>-385%</b>	<b>3</b>	<b>-213%</b>
PTP	0.3	-3.3	-1277%	2	-264%
<b>Net profit</b>	<b>0.1</b>	<b>-4.0</b>	<b>-7241%</b>	<b>1</b>	<b>-433%</b>
<b>Growth and margins</b>	<b>Q1'25</b>	<b>Q1'26</b>	<b>y-o-y</b>	<b>Q1'26e</b>	<b>Dev. %</b>
Order intake y-o-y	-28%	109%		30%	79%
Net sales y-o-y	-9.8%	-15%	-5%	13%	-29%
Adj. EBIT y-o-y	-48.9%	-9%	40%	151%	-160%
Gross margin	52.7%	53.0%	0%	53%	0%
EBITDA margin	5.9%	-4.0%	-10%	9%	-13%
EBIT margin	1.9%	-8.6%	-11%	6%	-14%
<b>Adj. EBIT margin</b>	<b>2.6%</b>	<b>-8.6%</b>	<b>-11%</b>	<b>5.7%</b>	<b>-14%</b>
Net profit margin	0.1%	-12%	-12%	3%	-15%
<b>Sales by segment</b>	<b>Q1'25</b>	<b>Q1'26</b>	<b>y-o-y</b>	<b>Q1'26e</b>	<b>Dev. %</b>
Ports & Maritime	22.1	16.5	-26%	26	-37%
Industry	16.6	16.3	-1%	18	-9%
<b>EBIT by segment</b>	<b>Q1'25</b>	<b>Q1'26</b>	<b>y-o-y</b>	<b>Q1'26e</b>	<b>Dev. %</b>
<b>Ports &amp; Maritime</b>	<b>1.6</b>	<b>-1.8</b>	<b>-208%</b>	<b>2.7</b>	<b>-166%</b>
margin %	TBU	-11%		10.4%	-21%
<b>Industry</b>	<b>1.5</b>	<b>1.0</b>	<b>-35%</b>	<b>2.0</b>	<b>-51%</b>
margin %	TBU	6%		11.2%	-5%
Corporate costs	-2	-2.0	-15%	-2.2	-8%

Source: ABG Sundal Collier estimates, company data

EURm	2024	2025	2026e	2027e	2028e
Sales	175	160	170	181	191
Sales growth (%)	-3.2	-8.7	6.7	6.0	5.6
EBITDA	17	9	14	19	21
EBITDA margin (%)	9.5	5.7	8.3	10.8	10.9
EBIT adj.	12	4	8	13	14
EBIT adj. margin (%)	6.7	2.5	4.6	7.3	7.5
Pretax profit	8	1	6	11	12
EPS	0.04	-0.01	0.03	0.07	0.08
EPS growth (%)	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	10.1
EPS adj.	0.04	-0.02	0.03	0.07	0.08
DPS	0.00	0.00	0.00	0.03	0.03
EV/EBITDA (x)	10.5	18.4	12.0	8.5	7.8
EV/EBIT adj. (x)	15.0	42.8	21.8	12.6	11.3
P/E (x)	41.5	<i>nm</i>	45.8	20.4	18.6
P/E adj. (x)	37.7	<i>nm</i>	45.8	20.4	18.6
EV/sales (x)	1.00	1.06	1.00	0.92	0.85
FCF yield (%)	4.5	7.9	1.6	6.6	7.0
Le. adj. FCF yld. (%)	2.5	6.0	-0.5	4.5	4.9
Dividend yield (%)	0.0	0.0	0.0	1.9	2.2
Net IB debt/EBITDA (x)	0.9	1.1	0.7	0.3	0.1
Le. adj. ND/EBITDA (x)	0.2	-0.6	-0.3	-0.5	-0.7

Source: ABG Sundal Collier, Company Data

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