

ES Energy Save

OEM sales up, softer start to '26 expected

- Sales +12% vs. ABGSCe, EBIT SEK 1.2m (vs. 2.4m)
- Recovery in OEM business after weaker Q2/Q3, sales up +40%
- Inventory levels down but cash flow soft, FCF of SEK -3.8m

Q4 results

Q4 sales were SEK 70m (+33% y-o-y and +12% vs. ABGSCe 63m). Residential continues to be the sales driver, with sales of SEK 67m (vs. 48m LY), while Commercial remains weak (SEK 3.1m, -42% q-o-q and -29% y-o-y). OEM sales increased to SEK 52m (SEK 37m LY), following the temporary inventory build-up in Q2/Q3. Despite the higher than expected sales, gross margins contracted to 33% (44% LY, ABGSCe 35%) and EBIT came in at SEK 1.2m (vs. ABGSCe 2.4m, -5m LY). Moreover, although we find it positive that inventory levels were down, FCF was on the weaker side at SEK -3.8m (4.7m LY). The company ended the quarter with a cash balance of SEK 23m (54m LY).

Estimate changes and outlook

On numbers alone, '26e-'27e sales is impacted by +3% and EBIT by SEK -1.3m vs. FY'26e estimate of SEK 7m). On outlook, management indicates that volumes are likely to be lower in the opening quarters of '26 vs. Q4'25, partly due to seasonal variations. We find this likely given that Q1 tends to be a seasonally weaker quarter. However, the company expects a stronger second half, particularly Q4, supporting an improved financial position and progress toward break-even for FY'26.

Valuation

Prior to today's report, the share was down -15% L3M and is on our pre-report estimates and is trading at 4x-1x '26e-'27e P/E on our pre-report estimates. The company will host a [presentation](#) of the Q4 results at 10:00.

Fast comment

Commissioned research

Not rated

Capital Goods

ESGR.B-SE/ESGR SS

Share price (SEK)	19/2/2026	13.50
MCap (SEKm)		89
MCap (EURm)		8
No. of shares (m)		5.2
Free float (%)		82.5
Av. daily volume (k)		1

Next event Q4 Report 20 February 2026

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Quarterly outcome vs. expectations

Outcome vs. expectations	Actual		ABGSC		Dev	
SEKm	Q4'24	Q4'25	y-o-y	Q4'25e	SEKm	%
Net sales	53	70	33%	63	8	12%
Gross profit	23	23	-2%	22	1	4%
SG&A ex D&A	-27	-19		-18		
EBITDA	-3	4	n.m.	4	-1	19%
D&A	-2	-2		-2		
EBIT	-5	1	n.m.	2	-1	52%
Net financials	0	0		0		
PTP	-5	1	n.m.	2	-2	70%
Taxes	0	0		0		
Net profit	-5	1	n.m.	2		
NCI	0	0		0		
Net profit to shareholders	-5	1	n.m.	2	-2	70%
Growth and margins	Q4'24	Q4'25	y-o-y	Q4'25e	SEKm	%
Sales y-o-y	25%	33%		18%		
EBIT y-o-y	n.a.	-124%		n.a.		
Net profit y-o-y	n.a.	-115%		n.a.		
Gross margin	44%	33%	-12%	35%		-2%
EBIT margin	-9%	2%	11%	4%		-2%
Sales per segment	Q4'24	Q4'25	y-o-y	Q4'25e	SEKm	%
Residential	48	67	39%	53	13	25%
Commercial	4	3	-29%	8	-5	-61%
Aftermarket	1	1		2		
Group	53	70	33%	63	8	12%
Sales per region	Q4'24	Q4'25	y-o-y	Q4'25e	SEKm	%
Scandinavia	5	7	33%			
Other Europe	48	63	33%			
Other						
Group	53	70	33%	63	8	12%

Source: ABG Sundal Collier, company data

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SEKm	2023	2024	2025e	2026e	2027e
Sales	171	246	178	242	299
Sales growth (%)	-42.7	44.3	-27.5	35.8	23.5
EBITDA	-22	-10	-14	14	30
EBITDA margin (%)	-13.1	-3.9	-7.6	5.8	10.1
EBIT adj.	-28	-16	-21	7	23
EBIT adj. margin (%)	-16.5	-6.5	-11.7	2.8	7.6
Pretax profit	-27	-16	-21	7	22
EPS	-5.49	-2.16	-3.22	0.79	2.69
EPS growth (%)	<i>nm</i>	-60.7	49.3	<i>nm</i>	<i>nm</i>
EPS adj.	-5.49	-2.16	-3.22	0.79	2.69
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-1.4	-5.7	-3.0	1.8	0.6
EV/EBIT adj. (x)	-1.1	-3.5	-1.9	3.7	0.9
P/E (x)	<i>nm</i>	<i>nm</i>	<i>nm</i>	17.0	5.0
P/E adj. (x)	<i>nm</i>	<i>nm</i>	<i>nm</i>	17.0	5.0
EV/sales (x)	0.18	0.22	0.23	0.10	0.06
FCF yield (%)	-98.4	-29.8	16.4	17.3	6.7
Le. adj. FCF yld. (%)	-98.4	-29.8	16.4	17.3	6.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	1.6	3.5	3.6	-4.6	-2.3
Le. adj. ND/EBITDA (x)	1.6	3.5	3.6	-4.6	-2.3

Source: ABG Sundal Collier, Company Data

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