ABG SUNDAL COLLIER

Nexam Chemical

Fast comment

Commissioned research

Not rated

Chemicals

NEXAM-SE/NEXAM SS

Share price (SEK)	13/7/2026	3.08
MCap (SEKm)		316
MCap (EURm)		29
Net debt (SEKm)		-18.53
No. of shares (m)		102.5
Free float (%)		99.8
Av. daily volume (k)		47

Next event Q2 report 14 July 2026

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Record sales and first positive EBIT

- Record quarterly sales: SEK 60m (+11% y-o-y), +9% vs. ABGSCe
- EBIT positive at SEK 0.14m (vs. ABGSCe -1.8m)
- Recycling now ~17% of sales (+76% growth y-o-y)

Q2 results

Nexam reported record high quarterly sales at SEK 60m (+9% vs. ABGSCe 55m), +11% y-o-y. Growth was driven by Recycling (SEK 10.2m, +76% y-o-y, first quarter above SEK 10m), with Performance Chemicals up 16% and Performance Masterbatch up 7%, while High Temperature remained soft on North American destocking. EBIT turned positive for the first time in the company's history at SEK 0.14m (vs. ABGSCe -1.8m), for a margin of +0% (ABGSCe -3%).

Estimates and outlook

On numbers alone, '26e-'28e sales change by +2%, and EBIT adj. changes by SEK +1.9m. Management sees "favourable conditions" for continued strong Recycling growth in H2, supported by a growing pipeline and new distributors in France and Turkey, but flags Q3 as the seasonally weaker holiday quarter.

Valuation

The share has returned +19% L3M (vs. peer median +5% and OMX Stockholm Allshare +3%), and is currently trading at 1.5x-1.2x '26e-'28e EV/Sales on our pre-report estimates vs. the peer median of 1.3x-0.7x. The company will host a presentation of the Q2 results at 09:30 CEST.

Deviation table

	Reported			ABGSCe	
	Q2'25	Q2'26	y-o-y	Q2'26e	Deviation
Sales	**54**	**60**	**11%**	**55**	**9%**
Gross profit	25	29	14%	26	10%
margin	47%	48%	+1.4pp	48%	+0.2pp
Extraordinary operating items	-	-		-	
Impairment part of depreciation	-	-		-	
EBIT	**(2.8)**	**0.14**	**-105%**	**(1.8)**	**-108%**
margin	-5.2%	0.2%	+5.4pp	-3.2%	+3.4pp
Impairment part of amortisation	-			-	
EBIT adj.	**(2.8)**	**0.14**	**-105%**	**(1.8)**	**-108%**
margin	-5.2%	0.2%	+5.4pp	-3.2%	+3.4pp
Extraordinary financial items	-	-		-	
Net income	**(3.3)**	**(0.13)**	**-96%**	**(2.3)**	**-94%**
margin	-6.1%	-0.2%	+5.9pp	-4.2%	+4.0pp
Net income from disc. ops.	-			-	
Extraordinary tax items	-			-	
Net income adj.	**(2.3)**	**(0.13)**	**-94%**	**(1.3)**	**-90%**
margin	-4.2%	-0.2%	+4.0pp	-2.3%	+2.1pp
Minority interest	-		n.a.	-	n.a.
Cash balance	9.1	23	152%	34	-33%
FCF	(2.8)	(14)	409%	(3.4)	314%
Segments					
Performance Chemicals					
Sales	23	27	16%	23	14%
Performance Masterbatch					
Sales	31	34	7%	32	6%

Source: ABG Sundal Collier Estimates, Company Data

Disclosures and analyst certifications are located on pages 3-4 of this report.

SEKm	2024	2025	2026e	2027e	2028e
Sales	200	192	207	235	264
Sales growth (%)	*5.0*	*-3.7*	*7.9*	*13.1*	*12.3*
EBITDA	8	3	10	20	31
EBITDA margin (%)	*4.0*	*1.8*	*4.6*	*8.7*	*11.8*
EBIT adj.	-7	-13	-7	3	15
EBIT adj. margin (%)	*-3.7*	*-6.7*	*-3.5*	*1.5*	*5.6*
Pretax profit	-8	-17	-10	2	13
EPS	-0.12	-0.19	-0.11	0.02	0.13
EPS growth (%)	*-57.1*	*58.3*	*-40.5*	*nm*	*nm*
EPS adj.	-0.06	-0.15	-0.06	0.06	0.14
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	33.4	77.7	31.8	15.4	9.9
EV/EBIT adj. (x)	-36.8	-20.9	-42.3	91.1	20.8
P/E (x)	nm	nm	nm	nm	23.5
P/E adj. (x)	nm	nm	nm	48.4	21.9
EV/sales (x)	1.35	1.39	1.48	1.34	1.17
FCF yield (%)	-1.0	0.7	-5.7	-2.3	2.7
Le. adj. FCF yld. (%)	-1.6	0.2	-17.1	-2.7	2.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	2.5	5.4	-1.1	-0.1	-0.3
Le. adj. ND/EBITDA (x)	2.1	3.9	0.8	-0.4	-0.5

Source: ABG Sundal Collier, Company Data

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