

RESULTS PREVIEW

29 January 2025

Sweden

Consumer Discretionary & Staples

Research analysts:

Örjan Rödén

Niutech Group

Share price: SEK1.85

Fair value range: SEK3.1–7.1

Preparing for better macro conditions – Q4 preview

Q4(24) report due on 20 February

We expect Niutech to report a relatively soft Q4(24), as external factors and macroeconomic conditions continue to be a strong headwind. In the private housing segment the removal of the tax credit for solar energy from 2026, together with still-high interest rates and low electricity prices, is curbing demand for energy systems. The enterprise market is stronger, with demand driven both from a sustainability and cost savings perspective. New load tariffs, penalising high consumption during the daytime, and legal requirements from e.g. the EU EPBD directive are supporting demand in this segment. In infrastructure, we see challenging conditions due to slow spending in new communication and electrification equipment. We expect revenue of SEK77m and EBIT of SEK-12m in Q4(24). We make small changes to our estimates in absolute terms, although the changes are substantial in percentage terms. Note that owing to a change in platform, EPS estimate changes show as n.a. in the front-page table.

Difficult period but Niutech is outperforming the industry

We believe Q4(24) will support the Niutech equity story. The market for solar panels and batteries has plummeted, down more than 60% Y/Y according to Swedish tax authorities, with several companies going bankrupt in 2024. However, we believe Niutech has done much better due to its quality offering and integrated solutions. In our solar industry deep-dive research, Niutech stands out as having a good relative position. It is taking out costs while keeping installation capacity intact, giving scope for higher margins when the current headwinds abate.

Fair value range of SEK3.1–7.1 based on a relative valuation model

We apply the average EV/EBIT(16–22) multiple of key peer Byggbpartner, an installation company, of 8.5x on our normalised EBIT of SEK11m. Based on Byggbpartner's historical average EBIT margin of 2.5% and estimated normalised sales of SEK450m, we reach the low end of our fair value range. The high end is based on an EBIT margin of 5% to reflect the potential in Niutech's higher value-added products. Over time, we see scope to increase the high-end margin assumption if Niutech can capitalise on its current strong position.

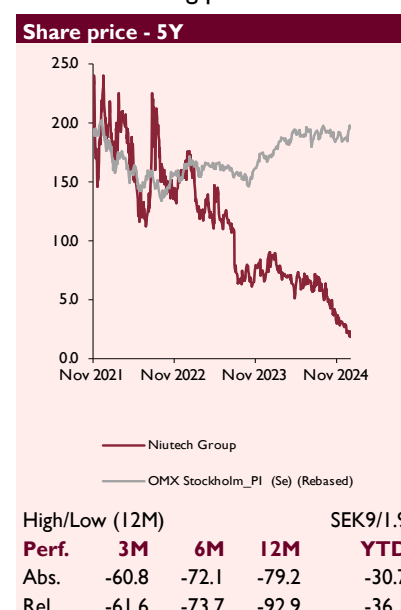
Upcoming events

- Q4 Report: 20 Feb 2025
- Q1 Report: 12 May 2025
- AGM 2024: 12 May 2025

Changes in this report			
	From	To	Chg
EPS adj. 2024e	n.a.	-1.77	n.a.
EPS adj. 2025e	n.a.	0.55	n.a.
EPS adj. 2026e	n.a.	1.09	n.a.

Key facts	
No. shares (m)	24.1
Market cap. (USDm)	4
Market cap. (SEKm)	45
Net IB Debt. (SEKm)	31
Adjustments (SEKm)	0
EV (2024e) (SEKm)	75
Free float	57.6%
Avg. daily vol. ('000)	9
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	28 Jan 2025 16:21

Key figures (SEK)	2023	2024e	2025e	2026e
Sales (m)	289	401	433	477
EBITDA (m)	22	-27	27	44
EBIT (m)	12	-45	8	25
EPS	0.63	-2.24	0.15	0.69
EPS adj.	1.13	-1.77	0.55	1.09
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	94%	39%	8%	10%
EPS adj. growth Y/Y	-10%	-chg	+chg	99%
EBIT margin	4.3%	-11.3%	1.9%	5.3%
P/E adj.	1.6	n.m.	3.4	1.7
EV/EBIT	10.3	neg.	8.3	1.7
EV/EBITA	6.9	neg.	3.8	1.2
EV/EBITDA	5.9	neg.	2.5	1.0
P/BV	0.3	0.4	0.4	0.3
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	14.8%	-168.5%	8.6%	49.0%
Equity/Total Assets	38.6%	39.4%	40.1%	42.7%
ROCE	11.2%	-33.2%	5.9%	16.7%
ROE adj.	16.4%	-34.5%	12.5%	22.7%
Net IB debt/EBITDA	0.2	-1.1	0.9	-0.1



Source: Carnegie Research, FactSet, Millstream & company data

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Please see disclosures on page 11

Carnegie Securities Research

Equity story

Near term:
6–12m

We expect demand to remain soft in H1(25). Demand for PV installations and batteries (78% of Niutech sales) is solid in the enterprise segment due to the new grid tariffs being implemented in Sweden in 2025–27 and EU regulations. However, demand from the private sector is facing several headwinds. The removal of the tax credit for solar energy from 2026, together with still-high interest rates and low electricity prices, is curbing demand for energy systems. Green infrastructure (22% of sales) is suffering from low investment activity in general. However, we expect these factors, high interest rates and low electricity prices, to reverse in H2(25). Lower interest rates and higher real wages should spur general demand and unlock the long-term potential that we see.

Long term:
5Y+

We believe the long-term prospects for solar panel installations and battery storage (BESS) are bright. Solar energy is cheap, small scale, does not require long permitting processes and uses idle resources in the form of rooftops. Increased battery storage is crucial to managing the volatile production from renewable energy, which is set to increase in importance. We expect higher demand from e.g. electrification and lower supply from European nuclear and hydropower production to support electricity prices. Green infrastructure saves energy and reduces costs for users.

Key risks:

- Another surge of inflation could drive up interest rates and thereby curb demand for solar panel installations, battery storage and green infrastructure
- An unsuccessful integration of the former Sun4Energy and Niutech organisations
- Niutech is currently lossmaking and a delayed pick-up in demand could make its financial position challenging

Company description

Niutech Group – listed on the NGM Nordic SME – offers solutions in green digital infrastructure that are designed to accelerate the transition to efficient, fossil-free energy solutions while reducing costs for customers. The offering includes solutions in digital infrastructure, solar energy, and electrical installations, making the group a comprehensive provider in these areas. The merger between Sun4Energy and Niutech Group was completed in November 2023 and was driven by synergies such as increased efficiency and profitability. Together, the companies aim to meet the growing demand for green digital infrastructure and strive for a leading position in the field.

Key industry drivers

- Digitalisation
- Renewable energy growth in the energy mix
- Transition to a sustainable society

Industry outlook

- We expect demand for both renewable energy and green infrastructure to recover after the current cyclical headwinds abate.

Largest shareholders

Beata Intressenter AB	10.3%
Solberget Invest AB	10.2%
Theodor Jeansson Jr.	9.4%

Cyclicality

Cyclicality: Yes
Late

Key peers

Byggpartner

Valuation and methodology

We use a relative valuation method to calculate fair value. We compare Niutech with Byggpartner, an installation company, as fundamentally Niutech is an installation company. Admittedly, the significantly higher growth potential in renewable energy and green infrastructure differs markedly from traditional installation companies, but so does the sharper competition, in our view. Excluding periods of low profitability or losses, the average EV/EBIT(16–22) multiple is 8.5x, according to FactSet. We apply this multiple to normalised earnings – SEK450m in sales and 2.5% EBIT margin, Byggpartner's historical average – for the low end of our fair value. For the high end, we assume SEK450m in sales and a 5% EBIT margin to reflect the higher potential in Niutech's product segments than traditional peers.

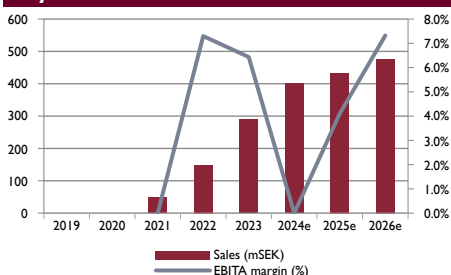
Fair value range 12m



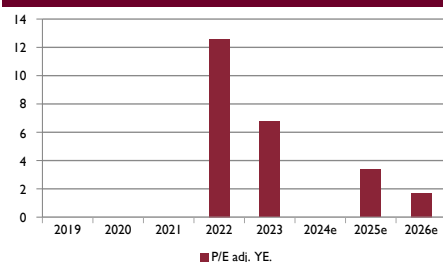
To reach the low end of our fair value range, Niutech would need to reach normalised sales of SEK450m, which is close to our current forecasts, achieve the same normalised EBIT margin as Byggpartner at 2.5%, and finally its shares would have to be priced in line with Byggpartner's average 2016–22 EV/EBIT multiple.

To reach the high end, Niutech would need to achieve an EBIT margin of 5%, a scenario based on the assumption that Niutech has higher margin potential than traditional construction-related installation business. We apply the same EV/EBIT(16–22) multiple of 8.5x in both scenarios.

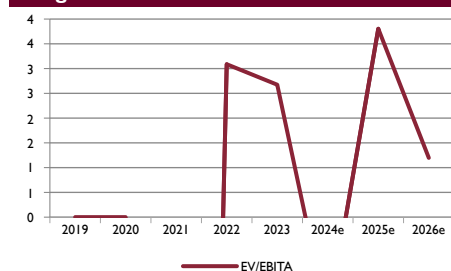
Key metrics



PE 12m forward



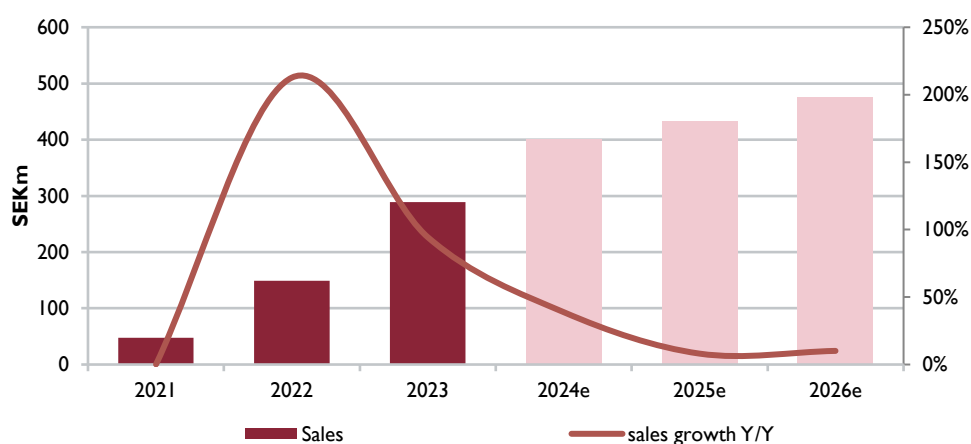
Long term valuation trend



Source: Carnegie Research & company data

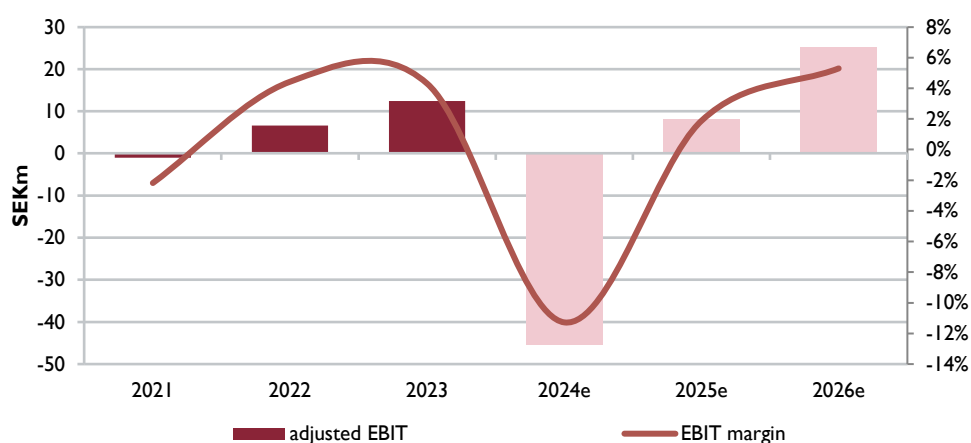
Niutech in key charts

Sales and sales growth



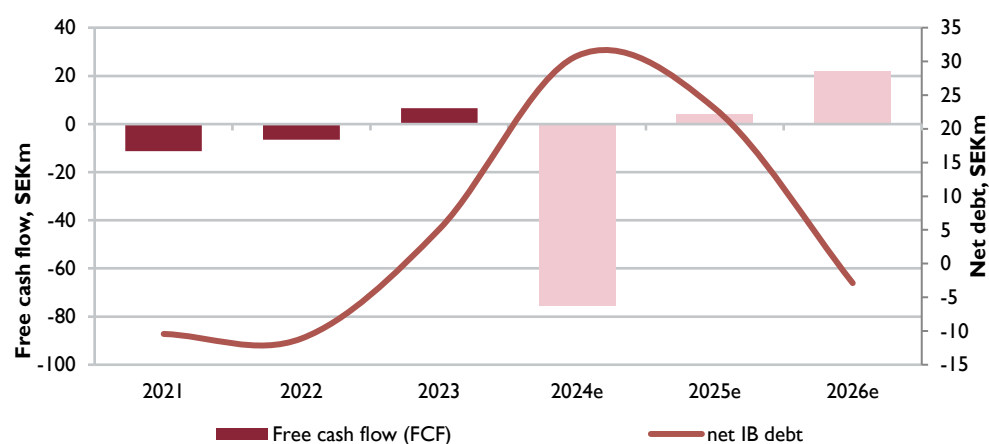
Source: Company data, Carnegie Research

Adjusted EBIT and adjusted EBIT margin



Source: Company data, Carnegie Research

Free cash flow and net IB debt



Source: Company data, Carnegie Research

Estimate revisions

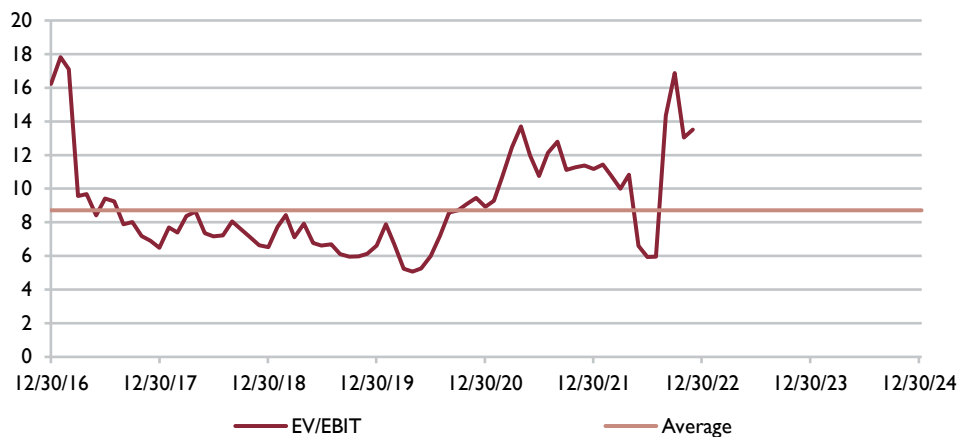
We make only small changes to our estimates in absolute terms, although in percentage terms the changes are substantial. We expect a slower recovery in the short term relative to before due to the macroeconomic headwinds, but a stronger recovery in 2026 as structural underlying demand is solid, in our view.

	2024e	2024e		2025e	2025e		2026e	2026e	
Niutech - Estimate changes	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	424	401	-5%	418	433	4%	459	477	4%
Growth	48%	39%	-926 bps	-1%	8%	n.m.	10%	10%	+0 bps
EBIT	-38	-45	n.m.	13	8	-37%	22	25	15%
EBIT margin	-9.0%	-11.3%	n.m.	3.1%	1.9%	-123 bps	4.8%	5.3%	+51 bps
EO	0	0	n.m.	0	0	n.m.	0	0	n.m.
Adj EBIT	-38	-45	n.m.	13	8	-37%	22	25	15%
Adj EBIT margin	-9.0%	-11.3%	n.m.	3.1%	1.9%	-123 bps	4.8%	5.3%	+51 bps
Pre-tax profit	-42	-49	n.m.	9	4	-54%	18	21	18%
Net profit	-39	-45	n.m.	8	4	-56%	14	17	19%
EPS	-1.8	-2.2	n.m.	0.3	0.1	-52%	0.6	0.7	19%
EPS adj	-1.8	-1.8	n.m.	0.3	0.5	76%	0.6	1.1	88%

Valuation and risks

We use a relative valuation method to calculate fair value. We compare Niutech with Byggbartner, an installation company, as fundamentally Niutech is an installation company. Admittedly, the significantly higher growth potential in renewable energy and green infrastructure differs markedly from traditional installation companies, but so does the sharper competition, in our view. Excluding periods of low profitability or losses, the average EV/EBIT(16–22) multiple is 8.5x, according to FactSet.

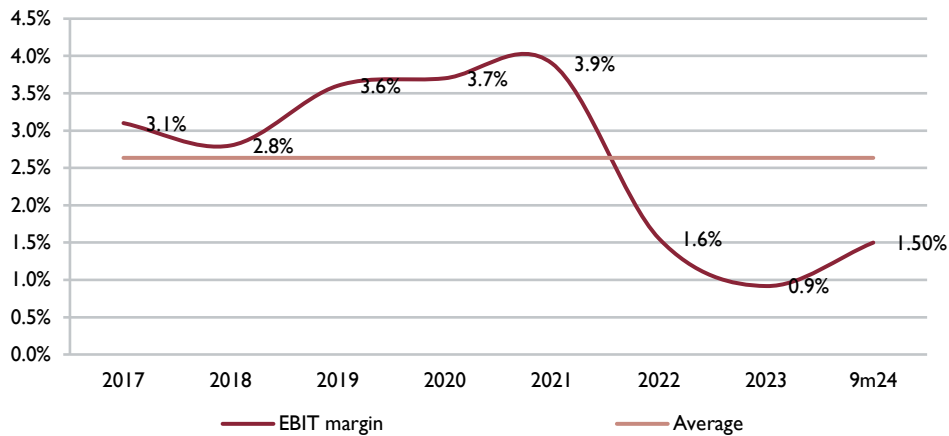
Byggbartner EV/EBIT multiple, LTM



Source: FactSet, Carnegie Research

We apply this multiple to normalised earnings – SEK450m in sales and 2.5% EBIT margin, Byggbartner’s historical average for the low end of our fair value.

Byggbartner, EBIT margin, adjusted for non-recurring items



Source: Company data, Carnegie Research

Fair value calculation, low end of range		Fair value calculation, high end of range	
EBIT normalised, SEKm	11	EBIT normalised, SEKm	23
Justified EV/EBIT multiple	8.5	Justified EV/EBIT multiple	8.5
Value, SEKm	96	Value, SEKm	191
Net debt and other, SEKm	-20	Net debt and other, SEKm	-20
Fair value, SEKm	76	Fair value, SEKm	171
Shares, m	24.1	Shares, m	24
Value per share, SEK	3.1	Value per share, SEK	7.1
Source: Company data, FactSet, Carnegie Research		Source: Company data, FactSet, Carnegie Research	

For the high end, we assume the same normalised sales but a 5% EBIT margin to reflect the higher potential in Niutech's product segments than traditional construction-related installation companies. For example, in 2022 and 2023 Sun4Energy, which was not part of the Niutech group then but is now, posted EBIT margins of 4.4% and 4.3% respectively. We believe the current Niutech group has even better margin potential as the green infrastructure operations are working with strong brand names and with a high level of technological competence, while the solar panel and battery operations are outperforming the industry in terms of growth and margins according to our industry research.

Risks

Market for solar panels and batteries has been volatile

Demand for solar panels and batteries, the main part of the business, has been volatile over the past years. Fast-moving electricity prices and substantial changes in subsidies with short notice have created a boom-and-bust situation. Even though Niutech is in the installation business, which is more stable than e.g. production under normal circumstances, the company has posted high earnings volatility.

Young organisation built on many recent acquisitions

Niutech, in its current state, was formed in late 2023. It is therefore a young organisation. Having made several acquisitions, the integration task is challenging, which could result in negative surprises driven by integration problems.

The financial situation has not been robust enough

Niutech has made several share issues in the past year to cover short-term financing needs. Given the earnings volatility, the financial situation is a risk factor.

Interim figures

SEKm	2024				2025				2024e	2025e	2026e
	Q1	Q2	Q3	Q4e	Q1e	Q2e	Q3e	Q4e			
Sales	91	137	96	77	96	144	101	93	401	433	477
Growth	n.m.	n.m.	n.m.	n.m.	6%	5%	5%	20%	39%	8%	10%
Adj EBIT	-20	-1	-13	-12	-4	4	4	4	-45	8	25
Adj EBIT margin	-21.8%	-0.5%	-13.1%	-15.9%	-3.9%	2.5%	4.4%	4.2%	-11.3%	1.9%	5.3%
EO	0	0	0	0	0	0	0	0	0	0	0
EBIT	-20	-1	-13	-12	-4	4	4	4	-45	8	25
EBIT margin	-21.8%	-0.5%	-13.1%	-15.9%	-3.9%	2.5%	4.4%	4.2%	-11%	2%	5%
Net financials	-1	-1	-1	-1	-1	-1	-1	-1	-4	-4	-4
Pre-tax Profit	-21	-2	-14	-13	-5	3	3	3	-49	4	21
Tax	0	0	2	2	0	0	0	0	4	-1	-5
Tax rate	0%	0%	15%	15%	0%	0%	0%	0%	8%	15%	22%
Net profit	-21	-2	-11	-11	-5	3	3	3	-45	4	17
EPS (SEK)	-1.3	-0.1	-0.5	-0.5	-0.2	0.1	0.1	0.1	-2.2	0.1	0.7
EPS Adj (SEK)	-1.1	0.0	-0.4	-0.4	-0.1	0.2	0.2	0.2	-1.8	0.5	1.1

Source: Company data, Carnegie Research

Financial statements

Profit & loss (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	na	na	na	na	48	149	289	401	433	477
COGS	na	na	na	na	-31	-31	-103	-197	-201	-224
Gross profit	0	0	0	0	17	118	187	204	233	253
Other income & costs	0	0	0	0	-17	-105	-165	-231	-206	-209
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	0	0	13	22	-27	27	44
Depreciation PPE	na	na	na	na	0	-2	-3	-9	-9	-9
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	0	-1	11	19	-36	18	35
Amortization acquisition related	na	na	na	na	0	-4	-6	-9	-10	-10
EBIT	0	0	0	0	-1	7	12	-45	8	25
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	-1	-1	-4	-4	-4
Pre-tax profit	0	0	0	0	-1	6	11	-49	4	21
Taxes	0	0	0	0	0	-2	-3	4	-1	-5
Post-tax minorities interest	na	na	na	na	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	0	0	-1	4	8	-45	4	17
Adjusted EBITDA	0	0	0	0	0	13	22	-27	27	44
Adjusted EBITA	0	0	0	0	-1	11	19	-36	18	35
Adjusted EBIT	0	0	0	0	-1	7	12	-45	8	25
Adjusted net profit	0	0	0	0	-1	8	14	-36	13	26
Sales growth Y/Y	na	na	na	na	na	212.8%	94.3%	38.7%	8.0%	10.0%
EBITDA growth Y/Y	na	na	na	na	-chg	+chg	68.2%	-chg	+chg	65.1%
EBITA growth Y/Y	na	na	na	na	-chg	+chg	71.3%	-chg	+chg	96.2%
EBIT growth Y/Y	na	na	na	na	-chg	+chg	88.9%	-chg	+chg	209.8%
EBITDA margin	na	na	na	na	-1.0%	8.8%	7.6%	-6.7%	6.1%	9.2%
EBITA margin	na	na	na	na	nm	7.3%	6.4%	nm	4.1%	7.3%
EBIT margin	na	na	na	na	-2.2%	4.4%	4.3%	-11.3%	1.9%	5.3%
Tax rate	na	na	na	na	22.2%	37.5%	29.7%	8.1%	15.0%	21.8%
Cash flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	0	0	0	0	0	13	22	-27	27	44
Paid taxes	na	na	na	na	0	-2	-1	0	-1	-1
Change in NWC	na	na	na	na	-5	-5	-12	-40	-9	-6
Non cash adjustments	na	na	na	na	0	-1	-1	-4	-4	-4
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	0	0	-5	5	8	-71	13	33
Capex tangible assets	0	0	0	0	0	0	0	-1	-5	-7
Capex - other intangible assets	na	na	na	na	-6	-11	1	0	0	0
Acquisitions/divestments	na	na	na	na	0	0	0	0	0	0
Total investing activities	0	0	0	0	-6	-11	0	-1	-5	-7
Net financial items	0	0	0	0	0	-1	-1	-4	-4	-4
Share issues & buybacks	0	0	0	0	19	20	1	46	0	0
Change in bank debt	0	0	0	0	0	2	-8	5	0	0
Total financing activities	0	0	0	0	19	22	-6	51	0	0
Operating cash flow	0	0	0	0	-5	5	8	-71	13	33
Free cash flow	0	0	0	0	-11	-6	7	-75	4	22
Net cash flow	0	0	0	0	7	17	2	-21	8	26
Change in net IB debt	0	0	0	0	7	15	9	-26	8	26
Capex / Sales	na	na	na	na	0.3%	0.3%	0.1%	0.1%	1.2%	1.5%
NWC / Sales	na	na	na	na	3.2%	3.7%	1.8%	5.6%	10.9%	11.5%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	na	na	na	na	3	51	83	74	64	54
Other fixed intangible assets	na	na	na	na	0	0	0	0	0	0
Tangible assets	na	na	na	na	1	6	32	24	20	18
Lease assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	0	0	0	4	57	116	102	89	73
Inventories (2)	na	na	na	na	3	1	38	52	56	62
Receivables (2)	na	na	na	na	4	28	53	68	74	81
Prepaid exp. & other NWC items (2)	na	na	na	na	7	20	38	38	38	38
Other current assets	na	na	na	na	0	1	1	1	1	1
Cash & cash equivalents (1)	na	na	na	na	10	21	23	2	10	36
Current assets	0	0	0	0	25	72	152	161	179	218
Total assets	0	0	0	0	29	129	268	264	267	291
Shareholders' equity	na	na	na	na	17	66	104	104	107	124
Minorities	na	na	na	na	0	0	0	0	0	0
Total equity	0	0	0	0	17	66	104	104	107	124
Deferred tax	na	na	na	na	0	1	2	2	2	2
LT IB debt (1)	na	na	na	na	0	0	0	5	5	5
Lease liabilities	na	na	na	na	0	5	28	28	28	28
LT liabilities	0	0	0	0	0	16	39	44	44	44
ST IB debt (1)	na	na	na	na	0	5	0	0	0	0
Payables (2)	na	na	na	na	4	16	56	52	56	62
Accrued exp. & other NWC items (2)	na	na	na	na	7	25	70	63	60	60
Other ST non-IB liabilities	na	na	na	na	0	0	0	0	0	0
Current liabilities	0	0	0	0	12	47	126	116	116	122
Total equity and liabilities	0	0	0	0	29	129	268	264	267	291
Net IB debt (=1)	0	0	0	0	-10	-11	5	31	23	-3
Net working capital (NWC) (=2)	0	0	0	0	3	8	3	42	52	58
Capital employed (CE)	0	0	0	0	17	87	136	137	141	162
Capital invested (CI)	0	0	0	0	6	65	118	140	136	131
Equity / Total assets	na	na	na	na	59%	51%	39%	39%	40%	43%
Net IB debt / EBITDA	nm	na	nm	nm	21.5	-0.9	0.2	-1.1	0.9	-0.1
Per share data (SEK)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.00	4.26	8.35	15.73	22.57	22.57	22.57
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	4.26	8.35	16.30	24.15	24.15	24.15
EPS	na	na	na	na	-0.42	0.58	0.63	-2.24	0.15	0.69
EPS adj.	na	na	na	na	-0.24	1.25	1.13	-1.77	0.55	1.09
CEPS	na	na	na	na	-0.16	1.60	1.40	-1.33	0.91	1.46
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	na	na	3.98	7.93	6.58	4.60	4.76	5.49
Performance measures	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE	na	na	na	na	na	8.7%	9.1%	-43.7%	3.4%	14.4%
Adj. ROCE pre-tax	na	na	na	na	na	20.9%	16.7%	-26.2%	12.8%	23.0%
Adj. ROIC after-tax	na	na	na	na	na	19.0%	14.3%	-25.5%	11.0%	20.5%
Valuation	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
FCF yield	0.0%	0.0%	0.0%	0.0%	-25.2%	-14.5%	14.8%	-168.5%	8.6%	49.0%
Dividend yield YE	na	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	na	1.52	0.81	0.45	0.24	0.16	0.09
EV/EBITDA YE	na	na	na	na	neg.	9.2	5.9	neg.	2.5	1.0
EV/EBITA YE	na	na	na	na	neg.	11.1	6.9	neg.	3.8	1.2
EV/EBITA adj. YE	na	na	na	na	neg.	11.1	6.9	neg.	3.8	1.2
EV/EBIT YE	na	na	na	na	neg.	18.3	10.3	neg.	8.3	1.7
P/E YE	na	na	na	na	nm	27.4	12.1	nm	12.6	2.7
P/E adj. YE	na	na	na	na	nm	12.6	6.7	nm	3.4	1.7
P/BV YE	na	na	na	na	4.87	1.99	1.15	0.58	0.39	0.34
Share price YE (SEK)					19.4	15.8	7.59	2.67	1.86	

Source: Carnegie Research & company data

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