



COMPANY UPDATE

06 May 2025

Sweden

Consumer Discretionary & Staples

Research analysts:

Örjan Rödén

Niutech Group

Share price: SEK0.38

Fair value range: SEK0.30–0.80

Scaling down solar energy operations is a positive move

Corrected version: On pages 1, 3, 6 and 7 we have adjusted our adj. 2025e net profit to SEK-30m, 2025e adj. EBIT to SEK-81m, and the 2025e adj. avg. no. of shares diluted to 90.7m

Bankruptcy in two subsidiaries in the solar energy segment

Niutech has decided to scale down its installation solar energy operations significantly. The company has filed for bankruptcy for two of its subsidiaries in solar energy; Sun4Energy Sweden AB and Niutech Sol och Energi AB. The court has accepted the filing on 30 April 2025. While it could be interpreted as negative, we see this as a positive move. The domestic solar energy industry is going from bad to worse. The business case for the residential market is in free fall due to low electricity prices and the abolition of the production tax credit for residential installations from 1 January 2026. Low electricity prices are also putting a lid on the commercial market segment. We estimate that the solar energy operations accounted for more than 100% of the losses in 2024, i.e. the rest of the company was profitable if our assumption is correct.

Estimate revisions

We expect a non-cash write-down of SEK45m in Q2(25). From 2026e we expect Niutech to be a smaller, but more profitable company. We reduce our estimates significantly and now believe Niutech will have revenues of SEK128m and SEK137m in 2026e and 2027e respectively, down from SEK457m and SEK489m. However, we have raised our EBIT margin assumptions by 127 and 123 basis points as we expect the remaining operations, green infrastructure and some solar energy, to have a better margin potential relative to the closed solar energy parts.

Upcoming events

- Q1 Report: 12 May 2025
- AGM 2024: 12 May 2025
- Q2 Report: 21 Aug 2025
- Q3 Report: 11 Nov 2025

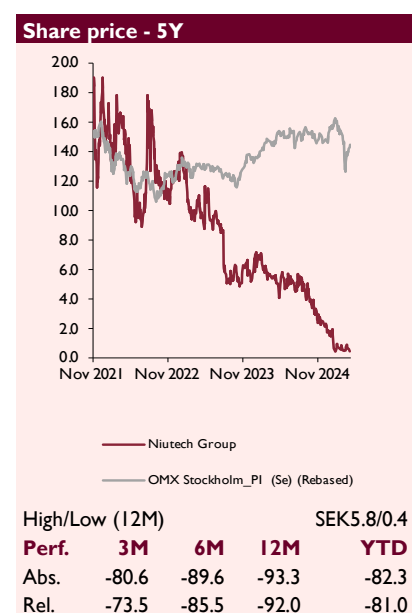
Valuation – new fair value range of SEK0.3–0.8

We use a relative valuation method to calculate fair value. We compare Niutech with Byggbpartner. Excluding periods of low profitability or losses, the average LTM EV/EBIT(16–24) multiple is 10.0x, according to FactSet. We apply this multiple to normalised earnings – SEK125m in sales and a 5% EBIT margin for the low end of our fair value. For the high end, we assume SEK150m in sales and a 7.5% EBIT margin to reflect the higher potential in Niutech's product segments than traditional installation companies like Byggbpartner. We lower our fair value range to SEK0.3–0.8 (1.6–3.3) per share.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.19	-0.33	-269%
EPS adj. 2026e	0.24	0.08	-69%
EPS adj. 2027e	0.30	0.10	-68%

Key facts	
No. shares (m)	90.9
Market cap. (USDm)	4
Market cap. (SEKm)	34
Net IB Debt. (SEKm)	40
Adjustments (SEKm)	0
EV (2025e) (SEKm)	74
Free float	62.4%
Avg. daily vol. ('000)	34
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	05 May 2025 15:59

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	392	195	128	137
EBITDA (m)	-63	-17	21	23
EBIT (m)	-81	-81	9	10
EPS	-4.10	-0.93	0.04	0.06
EPS adj.	-1.94	-0.33	0.08	0.10
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	36%	-50%	-34%	7%
EPS adj. growth Y/Y	-chg	+chg	+chg	27%
EBIT margin	-20.7%	-41.4%	6.7%	7.6%
P/E adj.	n.m.	n.m.	4.9	3.9
EV/EBIT	neg.	neg.	8.9	6.1
EV/EBITA	neg.	neg.	6.6	4.8
EV/EBITDA	neg.	neg.	3.7	2.8
P/BV	0.1	3.8	1.9	1.4
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-244.2%	-67.6%	-19.2%	24.5%
Equity/Total Assets	32.2%	11.2%	15.6%	19.3%
ROCE	-63.5%	-87.8%	13.1%	14.7%
ROE adj.	-45.4%	-72.0%	43.8%	42.3%
Net IB debt/EBITDA	-0.8	-2.3	2.1	1.3



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

We expect demand to remain soft in H1(25). Green infrastructure (the remaining part of Niutech along with some smaller solar energy operations in the north of Sweden) is suffering from low investment activity in general from previously high interest rates and a slow business cycle in general. Lower interest rates and higher real wages should spur general demand and unlock the long-term potential. Emerging structural secular trends (see below) should also improve demand in the near term, in our view.

Long term:
5Y+

We believe the long-term prospects for green infrastructure are bright. Long-term structural trends such as digitalization, higher electrical vehicle (EV) adoption, increased use of wireless communication and higher energy self-sufficiency and lower energy consumption requires specialists like Niutech for new investments but also for maintenance and repair, e.g. EV charging points. EU regulations for EV charging points such as the AFIR (The Alternative Fuels Infrastructure Regulation) and the EPBD (Energy Performance of Buildings Directive) require investments in green infrastructure, Niutech's core business.

Key risks:

- Another surge of inflation could drive up interest rates and thereby curb demand for solar panel installations, battery storage and green infrastructure
- 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 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

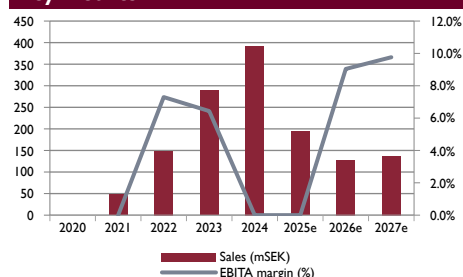
We use a relative valuation method to calculate fair value. We compare Niutech with Byggpartner. Excluding periods of low profitability or losses, the average LTM EV/EBIT(16–24) multiple is 10.0x, according to FactSet. We apply this multiple to normalised earnings – SEK125m in sales and a 5% EBIT margin for the low end of our fair value. For the high end, we assume SEK150m in sales and a 7.5% EBIT margin to reflect the higher potential in Niutech's product segments than traditional installation companies like Byggpartner.

Fair value range 12m

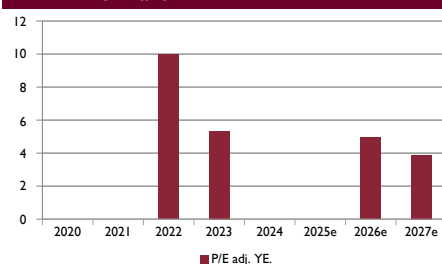


To reach the low end of our fair value range, Niutech would need to reach normalised sales of SEK125m, achieve an EBIT margin of 5%, and finally its shares would have to be priced in line with Byggpartner's average 2016–24 LTM EV/EBIT multiple of 10.0x. To reach the high end, Niutech would need to achieve an EBIT margin of 7.5% on sales of SEK150m, a scenario based on the assumption that Niutech has higher margin potential than traditional construction-related installation business and the shares to be priced on same EV/EBIT(16–24) multiple of 10.0x.

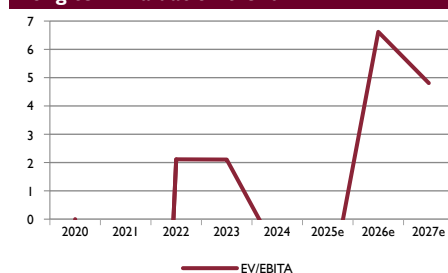
Key metrics



PE 12m forward



Long term valuation trend



Source: Carnegie Research & company data

Estimate revisions

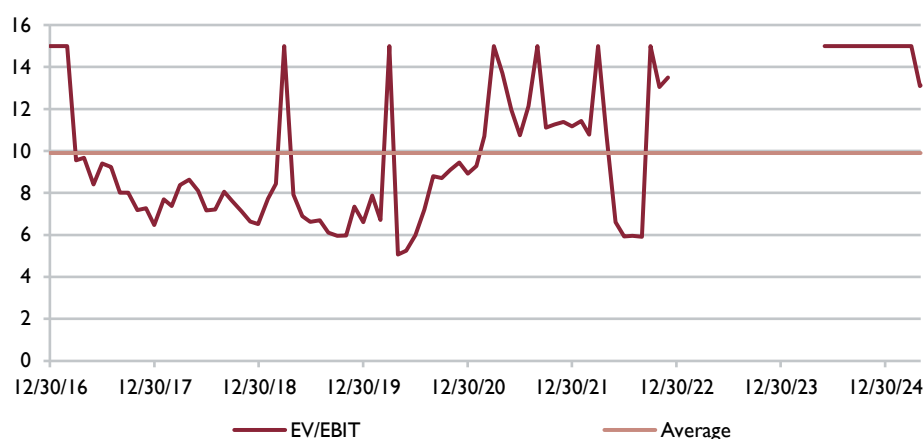
	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	416	195	-53%	457	128	-72%	489	137	-72%
Growth	6%	-50%	n.m.	10%	-34%	n.m.	7%	7%	-4 bps
EBIT	8	-81	n.m.	25	9	-65%	31	10	-67%
EBIT margin	2.0%	-41.4%	n.m.	5.4%	6.7%	+127 bps	6.3%	7.6%	+123 bps
EO	0	0	n.m.	0	0	n.m.	0	0	n.m.
Adj EBIT	8	-81	n.m.	25	9	-65%	31	10	-67%
Adj EBIT margin	2.0%	-41.4%	n.m.	5.4%	6.7%	+127 bps	6.3%	7.6%	+123 bps
Pre-tax profit	4	-85	n.m.	21	5	-78%	27	6	-76%
Net profit	4	-85	n.m.	16	4	-76%	22	6	-75%
EPS	0.1	-0.9	n.m.	0.2	0.0	-78%	0.3	0.1	-76%
EPS adj	0.2	-0.3	n.m.	0.3	0.1	-75%	0.4	0.1	-75%

Source: Company data, FactSet, Carnegie Research

Valuation and risks

We use a relative valuation method to calculate fair value. We compare Niutech with Bygghpartner. Excluding periods of low profitability or losses, the average LTM EV/EBIT(16–24) multiple is 10.0x, according to FactSet, where we have removed extreme values above 15x, where we have replaced these values with 15x.

Bygghpartner EV/EBIT multiple, LTM



Source: FactSet, Carnegie Research

We apply this multiple to normalised earnings – SEK125m in sales and a 5% EBIT margin for the low end of our fair value.

Fair value calculation, low end of range

EBIT normalised, SEKm	6
Justified EV/EBIT multiple	10.0
Value, SEKm	63
Net debt and other, SEKm	-39
Fair value, SEKm	24
Shares, m	91
Value per share, SEK	0.3

Source: Company data, FactSet, Carnegie Research

For the high end, we assume SEK150m in sales and a 7.5% EBIT margin to reflect the higher potential in Niutech's product segments than traditional installation companies like Bygghpartner.

Fair value calculation, high end of range

EBIT normalised, SEKm	11
Justified EV/EBIT multiple	10.0
Value, SEKm	113
Net debt and other, SEKm	-39
Fair value, SEKm	74
Shares, m	91
Value per share, SEK	0.8

Source: Company data, FactSet, Carnegie Research

We lower our fair value range to SEK0.3–0.8 (1.6–3.3) per share.

Risks

Market for solar panels and batteries has been volatile

Demand for solar panels and batteries 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				2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e				
Sales	91	137	96	68	82	41	36	36	392	195	128	137
Growth	n.m.	n.m.	n.m.	n.m.	-9%	-70%	-63%	-48%	36%	-50%	-34%	7%
Adj EBIT	-20	-1	-13	-13	-12	-62	-3	-4	-46	-81	9	10
Adj EBIT margin	-21.8%	-0.5%	-13.1%	-19.3%	-14.3%	-151.4%	-9.5%	-10.0%	-11.8%	-41.4%	6.7%	7.6%
EO	0	0	0	-35	0	0	0	0	-35	0	0	0
EBIT	-20	-1	-13	-48	-12	-62	-3	-4	-81	-81	9	10
EBIT margin	-21.8%	-0.5%	-13.1%	-70.6%	-14.3%	-151.4%	-9.5%	-10.0%	-21%	-41%	7%	8%
Net financials	-1	-1	-1	-1	-1	-1	-1	-1	-4	-4	-4	-4
Pre-tax Profit	-21	-2	-14	-49	-13	-63	-4	-5	-85	-85	5	6
Tax	0	0	2	0	0	0	0	0	2	0	-1	-1
Tax rate	0%	0%	15%	0%	0%	0%	0%	0%	2%	0%	15%	11%
Net profit	-21	-2	-11	-49	-13	-63	-4	-5	-83	-85	4	6
EPS (SEK)	-1.3	-0.1	-0.5	-2.2	-0.1	-0.7	0.0	-0.1	-4.1	-0.9	0.0	0.1
EPS Adj (SEK)	-1.1	0.0	-0.4	-0.5	-0.1	-0.2	0.0	0.0	-1.9	-0.3	0.1	0.1

Source: Company data, Carnegie Research

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	na	na	na	48	149	289	392	195	128	137
COGS	na	na	na	-31	-31	-103	-196	-87	-59	-62
Gross profit	0	0	0	17	118	187	197	108	69	75
Other income & costs	0	0	0	-17	-105	-165	-259	-125	-49	-52
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	0	13	22	-63	-17	21	23
Depreciation PPE	na	na	na	0	-2	-3	-9	-9	-9	-9
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	-1	11	19	-72	-26	12	13
Amortization acquisition related	na	na	na	0	-4	-6	-10	-55	-3	-3
EBIT	0	0	0	-1	7	12	-81	-81	9	10
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	-1	-1	-4	-4	-4	-4
Pre-tax profit	0	0	0	-1	6	11	-85	-85	5	6
Taxes	0	0	0	0	-2	-3	2	0	-1	-1
Post-tax minorities interest	na	na	na	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	0	-1	4	8	-83	-85	4	6
Adjusted EBITDA	0	0	0	0	13	22	-28	-17	21	23
Adjusted EBITA	0	0	0	-1	11	19	-37	-26	12	13
Adjusted EBIT	0	0	0	-1	7	12	-46	-81	9	10
Adjusted net profit	0	0	0	-1	8	14	-39	-30	7	9
Sales growth Y/Y	na	na	na	na	212.8%	94.3%	35.6%	-50.4%	-34.1%	7.0%
EBITDA growth Y/Y	na	na	na	-chg	+chg	68.2%	-chg	+chg	+chg	10.9%
EBITA growth Y/Y	na	na	na	-chg	+chg	71.3%	-chg	+chg	+chg	15.5%
EBIT growth Y/Y	na	na	na	-chg	+chg	88.9%	-chg	+chg	+chg	20.9%
EBITDA margin	na	na	na	-1.0%	8.8%	7.6%	-16.0%	-8.8%	16.1%	16.7%
EBITA margin	na	na	na	nm	7.3%	6.4%	nm	nm	9.0%	9.8%
EBIT margin	na	na	na	-2.2%	4.4%	4.3%	-20.7%	-41.4%	6.7%	7.6%
Tax rate	na	na	na	22.2%	37.5%	29.7%	2.3%	na	15.0%	15.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	0	13	22	-63	-17	21	23
Paid taxes	na	na	na	0	-2	-1	-1	-1	-1	-1
Change in NWC	na	na	na	-5	-5	-12	-26	4	-14	0
Non cash adjustments	na	na	na	0	-1	-1	11	-4	-4	-4
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	0	-5	5	8	-79	-18	2	18
Capex tangible assets	0	0	0	0	0	0	-1	-1	-5	-6
Capex - other intangible assets	na	na	na	-6	-11	1	0	0	0	0
Acquisitions/divestments	na	na	na	0	0	0	0	0	0	0
Total investing activities	0	0	0	-6	-11	0	-1	-1	-5	-6
Net financial items	0	0	0	0	-1	-1	-4	-4	-4	-4
Share issues & buybacks	0	0	0	19	20	1	46	29	0	0
Change in bank debt	0	0	0	0	2	-8	11	0	0	0
Total financing activities	0	0	0	19	22	-6	57	29	0	0
Operating cash flow	0	0	0	-5	5	8	-79	-18	2	18
Free cash flow	0	0	0	-11	-6	7	-83	-23	-7	8
Net cash flow	0	0	0	7	17	2	-22	10	-3	12
Change in net IB debt	0	0	0	7	15	9	-33	10	-3	12
Capex / Sales	na	na	na	0.3%	0.3%	0.1%	0.2%	0.5%	3.9%	4.4%
NWC / Sales	na	na	na	3.2%	3.7%	1.8%	4.1%	14.3%	25.7%	29.0%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	na	na	na	3	51	83	73	19	16	13
Other fixed intangible assets	na	na	na	0	0	0	0	0	0	0
Tangible assets	na	na	na	1	6	32	33	26	22	18
Lease assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	0	0	4	57	116	108	46	39	32
Inventories (2)	na	na	na	3	1	38	25	12	10	11
Receivables (2)	na	na	na	4	28	53	40	14	15	16
Prepaid exp. & other NWC items (2)	na	na	na	7	20	38	41	41	41	41
Other current assets	na	na	na	0	1	1	0	0	0	0
Cash & cash equivalents (1)	na	na	na	10	21	23	1	11	8	21
Current assets	0	0	0	25	72	152	107	77	75	89
Total assets	0	0	0	29	129	268	215	123	114	121
Shareholders' equity	na	na	na	17	66	104	69	14	18	23
Minorities	na	na	na	0	0	0	0	0	0	0
Total equity	0	0	0	17	66	104	69	14	18	23
Deferred tax	na	na	na	0	1	2	0	0	0	0
LT IB debt (1)	na	na	na	0	0	0	0	0	0	0
Lease liabilities	na	na	na	0	5	28	30	30	30	30
LT liabilities	0	0	0	0	16	39	49	49	49	49
ST IB debt (1)	na	na	na	0	5	0	20	20	20	20
Payables (2)	na	na	na	4	16	56	39	19	13	14
Accrued exp. & other NWC items (2)	na	na	na	7	25	70	38	20	14	15
Other ST non-IB liabilities	na	na	na	0	0	0	0	0	0	0
Current liabilities	0	0	0	12	47	126	97	60	47	49
Total equity and liabilities	0	0	0	29	129	268	215	123	114	121
Net IB debt (=1)	0	0	0	-10	-11	5	50	40	43	30
Net working capital (NWC) (=2)	0	0	0	3	8	3	30	26	40	40
Capital employed (CE)	0	0	0	17	87	136	120	64	68	74
Capital invested (CI)	0	0	0	6	65	118	137	71	78	71
Equity / Total assets	na	na	na	59%	51%	39%	32%	11%	16%	19%
Net IB debt / EBITDA	nm	nm	nm	21.5	-0.9	0.2	-0.8	-2.3	2.1	1.3
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	4.26	8.35	15.73	22.68	140.7	89.33	89.33
Diluted no. of Shares YE (m)	0.00	0.00	0.00	4.26	8.35	16.30	24.26	90.91	90.91	89.33
EPS	na	na	na	-0.42	0.58	0.63	-4.10	-0.93	0.04	0.06
EPS adj.	na	na	na	-0.24	1.25	1.13	-1.94	-0.33	0.08	0.10
CEPS	na	na	na	-0.16	1.60	1.40	-3.19	-0.23	0.17	0.20
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	3.98	7.93	6.58	3.06	0.10	0.20	0.26
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	na	na	na	na	8.7%	9.1%	-96.1%	-203.4%	24.8%	27.7%
Adj. ROCE pre-tax	na	na	na	na	20.9%	16.7%	-28.6%	-28.3%	17.6%	18.9%
Adj. ROIC after-tax	na	na	na	na	19.0%	14.3%	-28.1%	-24.9%	13.3%	15.3%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	-33.1%	-19.0%	19.5%	-244.2%	-67.6%	-19.2%	24.5%
Dividend yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	1.16	0.63	0.36	0.26	0.38	0.60	0.47
EV/EBITDA YE	na	na	na	neg.	7.1	4.7	neg.	neg.	3.7	2.8
EV/EBITA YE	na	na	na	neg.	8.6	5.5	neg.	neg.	6.6	4.8
EV/EBITA adj. YE	na	na	na	neg.	8.6	5.5	neg.	neg.	6.6	4.8
EV/EBIT YE	na	na	na	neg.	14.2	8.3	neg.	neg.	8.9	6.1
P/E YE	na	na	na	nm	21.7	9.6	nm	nm	8.7	5.9
P/E adj. YE	na	na	na	nm	10.0	5.3	nm	nm	4.9	3.9
P/BV YE	na	na	na	3.86	1.58	0.91	0.69	3.83	1.89	1.43
Share price YE (SEK)				15.4	12.5	6.01	2.12	0.38		

Source: Carnegie Research & company data

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