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AVTECH (Q3 Review) - Medium-term upside recognised

AVTECH’s sales grew 43% y/y, driven by new agreements, while USD/SEK was a small headwind. However, net sales and EBITDA were 11% and 9% below Redeye’s forecast, respectively (in line with the pre-announcement). Redeye revises its net sales estimate by 5% for 2025-2028, resulting in an 8-10% EBIT revision for the same period. Redeye reduces its Base Case by 8%. On Redeye’s updated EBIT estimates, AVTECH’s EV/EBIT NTM aligns with its 3-year average. Redeye views new agreements as the primary driver for the share, while the main risk consists of upcoming contract renewals in 2026.

Read more and download the Research Update.

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Attachments

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