

NEWS FLASH

11 April 2025
Sweden
Materials

Research analysts:

Hugo Lisjö

Clemondo Group

Share price: SEK8.0

Fair value range: SEK12.0–16.0

Preliminary numbers for Q1(25) and a CEO shift

CEO transition and preliminary Q1 results

In connection with the announcement that Jesper Svensson, the current CEO, will step down, Clemondo also released preliminary figures for Q1(25). Preliminary sales for the quarter amounted to SEK75.1m, which is 4.3% above our estimate. The sales growth of 11.6% Y/Y also exceeded our expectations. While the company has not disclosed which segment was the main driver, we note that we already estimate 17% growth for the Industry segment. As a result, we assume that either Medical Care or Vehicle outperformed relative to our forecast.

Margins and profitability slightly lower than anticipated

The gross margin for the quarter was 38.5% (35.0% in Q1(24)), exceeding our estimate by 0.3%-point. Consequently, gross profit was 5.0% higher than we expected. However, despite the stronger gross margin, EBITDA was 7.2% below our estimate, and the EBITDA margin was 1.3%-points lower than we expected. Clemondo did not provide details regarding which cost components drove the higher than expected operating expenses.

We want the new CEO to continue to focus on growth

Clemondo announced that Jesper Svensson will step down after seven years as CEO. It did not give an exact timeline, only saying that the transition will occur during the year. Given the company's improved financial position and its recent acceleration in sales growth, we believe it is important that the incoming CEO maintains the current growth-oriented strategy established by the management team over the past year.

We maintain current full-year estimates and fair value range

At this stage, we believe that the continued sales momentum is more critical than maximising short-term margins, and we make no changes to our estimates as the stronger sales performance offsets the lower than expected margin for the full year.

Upcoming events

- AGM 2025: 22 May 2025
- Q1 Report: 22 May 2025
- Q2 Report: 20 Aug 2025
- Q3 Report: 11 Nov 2025

Key facts

No. shares (m)	13.8
Market cap. (USDm)	11
Market cap. (SEKm)	111
Net IB Debt. (SEKm)	18
Adjustments (SEKm)	0
EV (2025e) (SEKm)	129
Free float	82.1%
Avg. daily vol. ('000)	29
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	11 Apr 2025 09:22

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	262	287	317	342
EBITDA (m)	24	31	36	39
EBIT (m)	9	15	20	23
EPS	0.45	0.75	1.03	1.24
EPS adj.	0.45	0.75	1.03	1.24
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-6%	10%	10%	8%
EPS adj. growth Y/Y	-38%	68%	37%	21%
EBIT margin	3.5%	5.3%	6.2%	6.6%
P/E adj.	18.0	10.7	7.8	6.5
EV/EBIT	12.7	8.5	6.2	5.0
EV/EBITA	12.7	8.5	6.2	5.0
EV/EBITDA	4.9	4.2	3.4	2.9
P/BV	1.0	0.9	0.8	0.7
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-6.0%	4.8%	7.5%	10.7%
Equity/Total Assets	62.4%	62.8%	63.5%	64.7%
ROCE	7.0%	10.4%	12.6%	13.6%
ROE adj.	5.5%	8.8%	10.9%	11.7%
Net IB debt/EBITDA	0.9	0.6	0.3	0.0

Share price - 5Y



High/Low (12M) SEK9.8/6.6

Perf.	3M	6M	12M	YTD
Abs.	16.8	3.9	-5.2	18.0
Rel.	26.7	17.2	3.6	27.5

Source: Carnegie Research, FactSet, Millstream & company data

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Carnegie Investment Bank AB

Regeringsgatan 56
SE-103 38 Stockholm
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95
www.carnegie.se
A member of the Stockholm Stock Exchange

Carnegie Investment Bank, Denmark Branch

Overgaden neden Vandet 9B PO Box 1935
DK-1414 Copenhagen K
Tel +45 32 88 02 00 Fax +45 32 96 10 22
www.carnegie.dk
A member of the Copenhagen Stock Exchange

Carnegie Investment Bank AB, Finland Branch

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki
Tel +358 9 618 71 230 Fax +358 9 618 71 720
www.carnegie.fi
A member of the Helsinki Stock Exchange

Carnegie AS

Fjordalleen 16, 5th Floor PO Box 684,
Sentrum NO-0106 Oslo
Tel +47 22 00 93 00 Fax +47 22 00 94 00
www.carnegie.no
A member of the Oslo Stock Exchange

Carnegie, Inc.

20 West 55th St. ,
New York N.Y. 10019
Tel +1 212 262 5800 Fax +1 212 265 3946
www.carnegiegroup.com
Member FINRA / SIPC

Carnegie Investment Bank AB, UK Branch

Finwell House, 26 Finsbury Square
London EC2A 1DS
Tel +44 20 7216 4000 Fax +44 20 7417 9426
www.carnegie.co.uk
Regulated by the FCA in the conduct of Designated
Investment Business in the UK