



## RESULTS UPDATE

Materials

Fair value: SEK16.0–21.0

Share price: SEK10.2

# Clemondo Group

## Strong growth expected to continue – Q1 review

**Research analysts:**

Hugo Lisjö  
DNB Carnegie Investment Bank AB

Clemondo's growth initiatives in 2024 are now showing results, with strong growth already in the first quarter, even before deliveries of large, signed contracts have begun. As a result, we raise our fair value range to SEK16–21 (12–16) per share.

**Growth initiatives in 2024 are showing results.** In Q1 2025, the entire group grew by 11.7%, which was expected since the company had released the quarter's numbers in advance due to the CEO's announcement of stepping down.

**First quarter with the new segment structure.** This was the first quarter Clemondo reported its new segment structure, now with four segments instead of three. This change was made to provide more visibility into how each segment is developing. The contract manufacturing parts of the Vehicle and Industry segments are now shown as a separate segment. This split makes it easier to follow how Clemondo's own businesses and brands are progressing. While the Contract Manufacturing segment is important for balancing production volumes at the facility, it is not the segment with the highest gross margins.

**Growth in Vehicle and Contract Manufacturing (CM) exceeded our expectations.** When reviewing the segment growth, it is important to note that the Medical Care segment had not yet started deliveries for the large VGR contract in Q1, so those effects will be seen in Q2 2025. However, the stronger growth in the Vehicle and CM segments, the two segments we initially did not expect to show such high growth, led to a modest positive adjustment in our sales estimates.

**We have raised our fair value range to SEK16–21 (12–16) per share.** Our valuation is based on EV/EBITDA 2025e multiples of 7–9x, which is in line with other listed companies expected to show similar sales growth and EBITDA margins in 2025. This updated valuation range is slightly higher than before, which we believe is justified due to the improved growth outlook.

Changes in this report				Key figures (SEK)				Share price – 5-year		
	From	To	Chg	2024	2025e	2026e	2027e			
EPS adj. 2025e	0.75	0.80	+7%	262	291	320	346			
EPS adj. 2026e	1.03	1.12	+9%	24	32	38	41			
EPS adj. 2027e	1.24	1.31	+6%	9	16	22	24			
<b>Upcoming events</b>				EPS	0.45	0.80	1.12			1.31
<b>Key facts</b>				EPS adj.	0.45	0.80	1.12			1.31
No. shares (m)			13.8	DPS	0.00	0.00	0.00			0.00
Market cap. (USDm)			15	Sales growth Y/Y	-6%	11%	10%			8%
Market cap. (SEKm)			141	EPS adj. growth Y/Y	-38%	80%	40%			17%
Net IB Debt. (SEKm)			31	EBIT margin	3.5%	5.5%	6.8%			7.1%
Adjustments (SEKm)			0	P/E adj.	22.9	12.7	9.1			7.8
EV (2025e) (SEKm)			172	EV/EBIT	11.3	10.7	7.0	5.1		
Free float			82.1%	EV/EBITA	11.3	10.7	7.0	5.1		
Avg. daily vol. ('000)			36	EV/EBITDA	4.4	5.4	4.0	3.0		
BBG			CLEM SS	P/BV	1.2	1.1	1.0	0.9		
Fiscal year end			December	Dividend yield	0.0%	0.0%	0.0%	0.0%		
Share price as of (CET)	22 May 2025	16:55		FCF yield	-4.7%	0.8%	4.8%	7.8%		
				Equity/Total Assets	62.4%	56.7%	62.3%	68.1%		
				ROCE	7.7%	11.1%	13.5%	15.4%		
				ROE adj.	5.5%	9.3%	11.7%	12.2%		
				Net IB debt/EBITDA	0.4	1.0	0.3	-0.4		

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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**Equity story**

**Near term:  
within 12M**

After several years of negative sales growth, driven by a post-COVID decline and a weak personal car market, we believe it is crucial for Clemondo to demonstrate its ability to return to sales growth. In recent years, the company has successfully adjusted its cost structure to maintain healthy margins, leaving it financially well-positioned to support the more aggressive sales initiatives it has recently undertaken.

**Long term  
outlook: 5Y+**

With its environmentally friendly offering in a sector traditionally not known for sustainability, we see Clemondo well-positioned to benefit from companies' increasing focus on green solutions and regulatory changes like CSRD. To capitalise on this, it is crucial that potential customers are aware of viable alternatives to conventional, less sustainable products. Given Clemondo's strong market position in the hygiene segment, we also believe expanding its product range to sell additional solutions to existing customers is key to driving future growth. In other sectors, while product expansion is less critical, we would still view it positively if new offerings prove relevant.

**Key risks:**

- Competitive landscape in sustainable products
- Pricing pressure
- Advancements in product formulations

**Company description**

Clemondo is a Swedish company specialising in environmentally friendly cleaning and surface treatment solutions for the automotive, industrial, and hygiene sectors. With a strong commitment to sustainability, the company develops and manufactures innovative cleaning products designed to meet the increasing demand for eco-friendly alternatives across various industries. In recent years, Clemondo has focused on expanding its product range and strengthening its sales efforts to drive future growth. With new environmental regulations such as CSRD pushing companies towards more sustainable practices, Clemondo is well-positioned to benefit from the increasing demand for green alternatives.

**Key industry drivers**

- Within Clemondo's niche, the growing emphasis on sustainable solutions is the key driving factor

**Industry outlook**

- The overall chemical market is projected to experience modest growth in the coming years. In contrast, the niche market for sustainable products remains relatively small but is expected to grow at about 10% overall.

**Largest shareholders, capital**

LMK-bolagen & Stiftelse	14.4%
Per Anders Bendt	9.4%
Swedbank Försäkring	7.0%

**Cyclicality**

Cyclicality: N/A

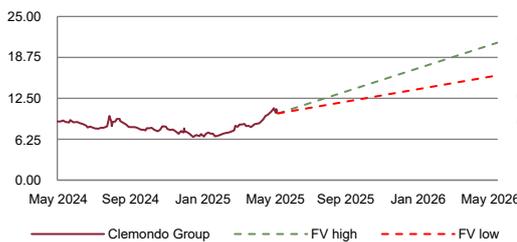
**Key peers**

We believe there are no directly comparable listed peers to Clemondo in the Nordic markets. Therefore, we have benchmarked Clemondo against companies with similar expected financial performance and valuation multiples within the range of our fair value assessment.

**Valuation and methodology**

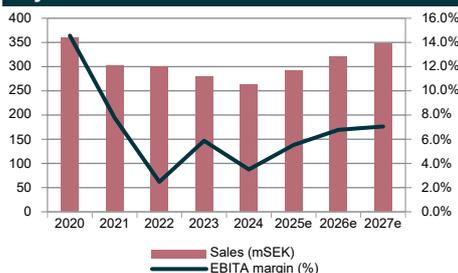
Since there are few directly comparable peers listed in the Nordic region, we have benchmarked our estimated financial performance and valuation multiples against all companies listed on OMX All-Share and First North. We screened for companies expected to achieve sales growth and EBITDA margins of 5–15% in the coming year and applied same EV/EBITDA 2025e multiples in our valuation.

**Fair value range 12M**

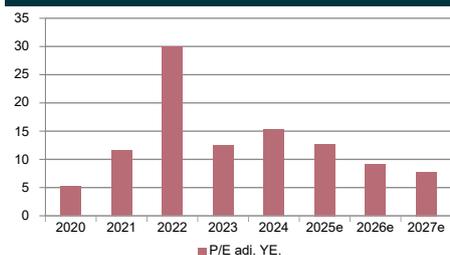


For the shares to reach the upper end of our fair value range, we believe demonstrating sales growth in 2025 will be crucial. Given the company's announced growth initiatives, we see top-line expansion as the primary focus, with margin improvement being a secondary but expected outcome of increased sales. The lower end of our valuation range reflects a scenario of stable margins with some growth, though slightly below our 2025 estimates.

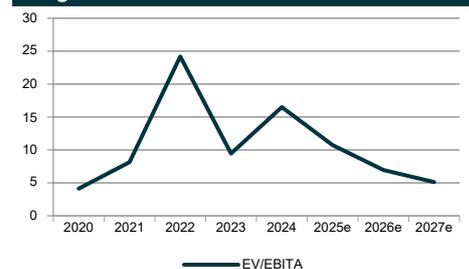
**Key metrics**



**PE 12-months forward**



**Long-term valuation trend**



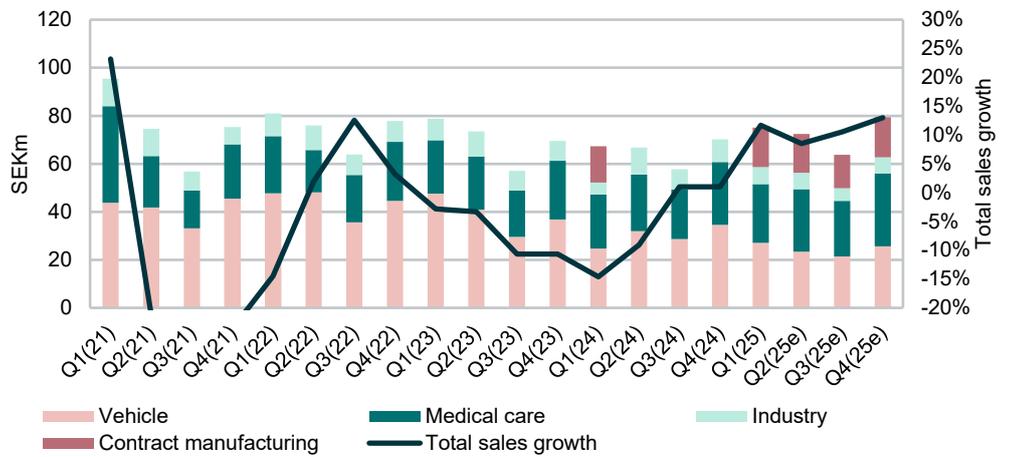
Source: DNB Carnegie (estimates) & company data

### Key charts

Since Clemondo did not share historical segment data for all quarters in 2024, the segment comparison between 2024 and 2025 is not perfect

However, what is important is that Q1 25 was the first quarter showing clear positive growth in a while, and we expect this to continue due to the announced orders throughout the year

Sales per segment by quarter

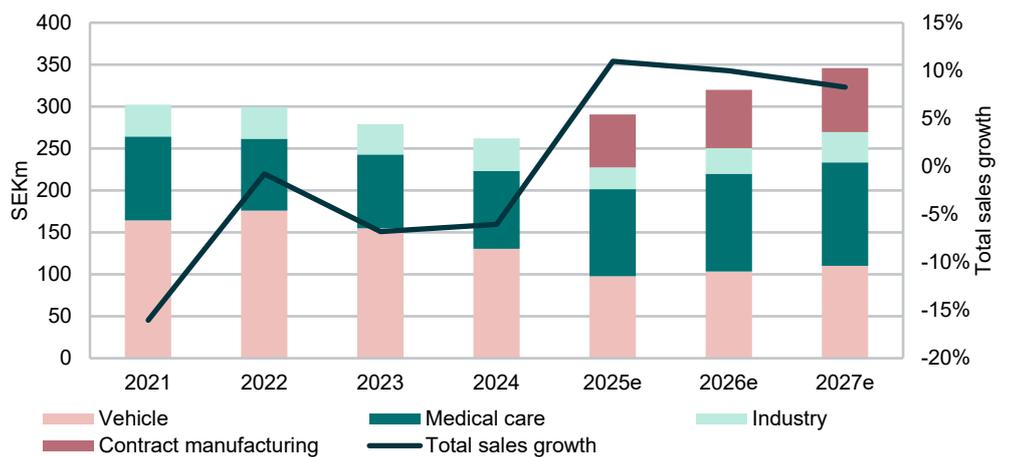


Source: DNB Carnegie (estimates) & company data

We expect the first quarter to demonstrate that the growth initiatives made in 2024 have started to show results, which should continue into 2025

We estimate that growth in 2026e and 2027e will be driven by Clemondo's ongoing market share gains within Sweden, as well as some geographical expansion

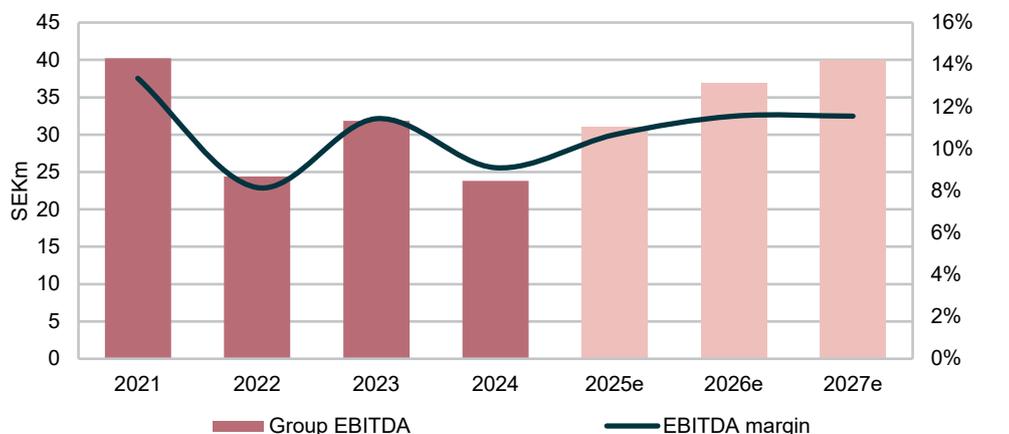
2024 seems to be the trough



Source: DNB Carnegie (estimates) & company data

For Clemondo, production utilisation and maintaining gross margins are two of the most important factors to drive the margin expansion we expect

Higher sales volumes to be the primary driver of margin expansion



Source: DNB Carnegie (estimates) & company data

## Estimates and forecast changes

We have made no significant changes to our estimates due to the Q1 report, as the numbers were announced in advance. However, we have made some adjustments based on lower personnel costs and fewer employees than we had estimated. Aside from those, there are no major changes in our outlook.

SEKm	New			Old			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Net sales</b>	291	320	346	287	317	342	1%	1%	1%
COGS	-180	-196	-211	-177	-194	-209	2%	1%	1%
<b>Gross profit</b>	<b>111</b>	<b>124</b>	<b>135</b>	<b>111</b>	<b>123</b>	<b>133</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>
<b>Gross margin</b>	<b>38.1%</b>	<b>38.8%</b>	<b>39.0%</b>	<b>38.5%</b>	<b>38.7%</b>	<b>39.0%</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.0</b>
OPEX	-79	-86	-94	-80	-87	-94	-1%	-1%	0%
Personell	-50	-55	-60	-52	-56	-60	-4%	-2%	-1%
Other external costs	-28	-31	-33	-28	-31	-34	1%	-2%	-2%
Other costs / revenues	-1	-1	-1	0	0	0	n.m.	n.m.	-72%
<b>EBITDA</b>	<b>32</b>	<b>38</b>	<b>41</b>	<b>31</b>	<b>36</b>	<b>39</b>	<b>3%</b>	<b>6%</b>	<b>5%</b>
<b>EBITDA margin</b>	<b>11.0%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>10.8%</b>	<b>11.3%</b>	<b>11.5%</b>	<b>0.2</b>	<b>0.6</b>	<b>0.5</b>
D&A	-16	-16	-17	-16	-16	-17	0%	1%	2%
<b>EBIT</b>	<b>16</b>	<b>22</b>	<b>24</b>	<b>15</b>	<b>20</b>	<b>23</b>	<b>6%</b>	<b>11%</b>	<b>8%</b>
<b>EBIT margin</b>	<b>5.5%</b>	<b>6.8%</b>	<b>7.1%</b>	<b>5.3%</b>	<b>6.2%</b>	<b>6.6%</b>	<b>0.3</b>	<b>0.6</b>	<b>0.5</b>
Net financials	-2	-2	-1	-2	-1	0	0%	37%	196%
<b>PTP</b>	<b>14</b>	<b>20</b>	<b>24</b>	<b>13</b>	<b>18</b>	<b>22</b>	<b>7%</b>	<b>9%</b>	<b>6%</b>
Tax	-3	-5	-5	-3	-4	-5	7%	9%	6%
<b>Net profit</b>	<b>11.1</b>	<b>15.5</b>	<b>18.2</b>	<b>10.4</b>	<b>14.2</b>	<b>17.2</b>	<b>7%</b>	<b>9%</b>	<b>6%</b>
<b>EPS</b>	<b>0.80</b>	<b>1.12</b>	<b>1.31</b>	<b>0.75</b>	<b>1.03</b>	<b>1.24</b>	<b>7%</b>	<b>9%</b>	<b>6%</b>

Source: DNB Carnegie

SEKm	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	Q4(25e)
<b>Net sales</b>	<b>67</b>	<b>67</b>	<b>58</b>	<b>70</b>	<b>75</b>	<b>73</b>	<b>64</b>	<b>79</b>
COGS	-44	-42	-36	-43	-47	-45	-39	-49
<b>Gross profit</b>	<b>24</b>	<b>25</b>	<b>22</b>	<b>27</b>	<b>28</b>	<b>28</b>	<b>25</b>	<b>30</b>
<b>Gross margin</b>	<b>35.0%</b>	<b>37.7%</b>	<b>38.1%</b>	<b>38.1%</b>	<b>37.4%</b>	<b>38.3%</b>	<b>38.8%</b>	<b>38.0%</b>
OPEX	-18	-20	-16	-20	-20	-20	-18	-22
Personell	-11	-12	-10	-14	-12	-13	-10	-15
Other external costs	-7	-8	-6	-6	-8	-7	-7	-8
Other costs / revenu	1	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>8</b>
<b>EBITDA margin</b>	<b>8.5%</b>	<b>8.3%</b>	<b>10.5%</b>	<b>9.3%</b>	<b>10.5%</b>	<b>10.8%</b>	<b>11.1%</b>	<b>10.3%</b>
D&A	-4	-4	-4	-3	-4	-4	-4	-4
<b>EBIT</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>4</b>
<b>EBIT margin</b>	<b>2.9%</b>	<b>2.7%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.3%</b>	<b>5.6%</b>
Net financials	0	0	0	0	0	0	0	0
<b>PTP</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>4</b>
Tax	0	-1	0	0	-1	-1	-1	0
<b>Net profit</b>	<b>1.1</b>	<b>0.9</b>	<b>1.7</b>	<b>2.5</b>	<b>3.1</b>	<b>2.8</b>	<b>2.3</b>	<b>3.6</b>
<b>EPS</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.18</b>	<b>0.23</b>	<b>0.21</b>	<b>0.16</b>	<b>0.26</b>

### Group numbers

Sales growth Y/Y	-15%	-9%	1%	1%	12%	9%	11%	13%
Organic	-15%	-9%	1%	1%	12%	9%	11%	13%
Acquired	0%	0%	0%	0%	0%	0%	0%	0%
EBITDA margin	8.5%	8.3%	10.5%	9.3%	10.5%	10.8%	11.1%	10.3%
EBIT margin	2.9%	2.7%	4.0%	4.5%	5.7%	5.7%	5.3%	5.6%

	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>299</b>	<b>279</b>	<b>262</b>	<b>291</b>	<b>320</b>	<b>346</b>
COGS	-200	-178	-165	-180	-196	-211
<b>Gross profit</b>	<b>99</b>	<b>101</b>	<b>98</b>	<b>111</b>	<b>124</b>	<b>135</b>
<b>Gross margin</b>	<b>33.3%</b>	<b>36.1%</b>	<b>37.2%</b>	<b>38.1%</b>	<b>38.8%</b>	<b>39.0%</b>
OPEX	-76	-69	-74	-80	-87	-95
Personell	-49	-44	-48	-50	-55	-60
Other external costs	-29	-27	-27	-29	-32	-35
Other costs / revenue	2	2	1	-1	-1	-1
<b>EBITDA</b>	<b>24</b>	<b>32</b>	<b>24</b>	<b>31</b>	<b>37</b>	<b>40</b>
<b>EBITDA margin</b>	<b>7.9%</b>	<b>11.4%</b>	<b>9.1%</b>	<b>10.7%</b>	<b>11.5%</b>	<b>11.5%</b>
D&A	-16	-15	-15	-15	-15	-16
<b>EBIT</b>	<b>7</b>	<b>16</b>	<b>9</b>	<b>16</b>	<b>22</b>	<b>24</b>
<b>EBIT margin</b>	<b>2.5%</b>	<b>5.9%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>6.8%</b>	<b>7.1%</b>
Net financials	-3	-3	-1	-2	-2	-1
<b>PTP</b>	<b>5</b>	<b>13</b>	<b>8</b>	<b>14</b>	<b>20</b>	<b>24</b>
Tax	-1	-3	-2	-3	-5	-5
<b>Net profit</b>	<b>3.8</b>	<b>10.0</b>	<b>6.2</b>	<b>11.1</b>	<b>15.5</b>	<b>18.2</b>
<b>EPS</b>	<b>0.28</b>	<b>0.72</b>	<b>0.45</b>	<b>0.80</b>	<b>1.12</b>	<b>1.31</b>

Source: DNB Carnegie, Clemondo

## Valuation

In our valuation of Clemondo, we have benchmarked its estimated financial progression and valuation multiples against other Swedish companies listed on OMX Allshare and First North. Based on this comparison, we find an EV/EBITDA 2025e multiple of 7–9x reasonable for Clemondo. Applying these multiples to our estimates results in a fair value range of SEK16–21 per share.

## Peer group comparison

Clemondo operates in a unique niche in the Swedish market, making direct comparisons challenging. Instead, we have benchmarked it against a broad range of Swedish companies with similar financial characteristics and valuation multiples to ensure a relevant assessment. To identify comparable companies, we screened OMX Allshare and First North for businesses projected to achieve sales growth and EBITDA margins in the range of 5–15% for 2025e, aligning with our estimates for Clemondo.

From this screening, we identified 42 companies on OMX Allshare expected to exhibit similar financial performance in 2025e. The median sales growth for these companies is 7.0%, with a median EBITDA margin of 12.0%. Compared our expectations on Clemondo, sales growth among the group at OMX Allshare is slightly lower, instead expected EBITDA margin is slightly higher, which is partly an effect of Clemondo focusing more on sales growth than optimising profit at the moment. The median EV/EBITDA 2025e multiple for this peer group is 8.0x, with a median P/E 2025e of 15.9x.

Company	M-cap	Sector	Sales growth 2025e	EBITDA margin 2025e	EV/Sales 2025	EV/EBITDA2025	PE2025
Alligo AB Class B	5,457	Distribution Services	6%	13%	0.9x	6.6x	11.7x
AQ Group AB	15,312	Producer Manufacturing	7%	13%	1.7x	12.6x	22.7x
Asker Healthcare Group AB	36,438	Distribution Services	14%	11%	2.0x	17.5x	38.2x
Axfood AB	59,502	Retail Trade	7%	8%	0.8x	10.0x	24.1x
Beijer Ref AB Class B	73,552	Distribution Services	6%	13%	2.2x	17.2x	28.6x
Billia AB Class A	11,597	Retail Trade	7%	7%	0.5x	7.2x	12.1x
Bjorn Borg AB	1,459	Consumer Non-Durables	7%	14%	1.5x	10.7x	15.9x
Duni AB	4,564	Consumer Durables	10%	11%	0.8x	7.6x	11.3x
Fasadgruppen Group AB	1,273	Industrial Services	13%	12%	0.6x	5.4x	4.7x
HAKI Safety AB Class A	678	Consumer Durables	12%	14%	1.0x	6.7x	22.0x
HAKI Safety AB Class B	604	Consumer Durables	12%	14%	1.0x	6.7x	19.6x
Humble Group AB	3,439	Consumer Non-Durables	5%	9%	0.6x	6.9x	11.5x
Infrea AB	394	Industrial Services	7%	7%	0.3x	4.5x	10.4x
Inwido AB	12,092	Non-Energy Minerals	5%	14%	1.5x	10.1x	18.2x
Momentum Group AB Class B	8,681	Distribution Services	12%	14%	2.9x	20.1x	37.9x
NCAB Group AB	8,137	Electronic Technology	7%	13%	2.3x	17.2x	28.7x
Nelly Group AB	1,238	Retail Trade	9%	15%	1.1x	7.6x	11.5x
Nordisk Bergteknik AB Class B	630	Industrial Services	6%	13%	0.6x	4.7x	11.8x
Pierce Group AB	638	Retail Trade	12%	6%	0.3x	5.4x	31.2x
Prevas AB Class B	1,224	Technology Services	6%	11%	0.9x	8.2x	14.1x
Rejlers AB Class B	4,231	Commercial Services	6%	12%	1.0x	8.9x	14.9x
Scandi Standard AB	6,088	Consumer Non-Durables	7%	7%	0.6x	8.0x	19.5x
Skanska AB Class B	96,306	Industrial Services	5%	5%	0.5x	9.2x	13.8x
Transtema Group AB	610	Technology Services	7%	8%	0.4x	4.3x	11.6x
Volati AB	9,179	Finance	14%	12%	1.4x	10.9x	19.7x
<b>Average</b>			<b>8.3%</b>	<b>11.2%</b>	<b>1.1x</b>	<b>9.4x</b>	<b>18.6x</b>
<b>Median</b>			<b>7.0%</b>	<b>12.0%</b>	<b>0.9x</b>	<b>8.0x</b>	<b>15.9x</b>

Source: DNB Carnegie, Factset

To benchmark Clemondo against companies with a similar market cap, we conducted the same screening for First North-listed companies. We identified 18 companies expected to deliver comparable financial performance in 2025e. This group is projected to achieve slightly lower sales growth rate and EBITDA margin at similar level as we expect for Clemondo. These smaller companies have a median EV/EBITDA(25e) of 8.9x, which is higher than that of larger companies listed on OMX Allshare.

Company	M-cap	Sector	Sales growth 2025e	EBITDA margin 2025e	EV/Sales 2025	EV/EBITDA 2025	PE 2025
Avensia AB	71	Retail Trade	8%	15%	1.0x	6.5x	10.8x
Bokusgruppen AB	39	Retail Trade	8%	14%	0.6x	4.2x	12.2x
Cheffelo AB	190	Retail Trade	9%	10%	0.6x	5.9x	14.2x
Clemondo Group AB	245	Consumer Non-Durables	10%	11%	0.6x	5.2x	13.5x
Fodelia Oyj	202	Consumer Non-Durables	10%	10%	1.0x	10.0x	19.4x
Fractal Gaming Group AB	384	Technology Services	15%	13%	1.2x	9.5x	19.8x
Haypp Group AB	372	Distribution Services	7%	7%	0.9x	12.2x	21.7x
Hifab Group AB Class B	1,840	Industrial Services	5%	12%	0.6x	5.2x	-
Inderes Oyj	3,313	Finance	5%	14%	1.6x	11.3x	15.6x
Icelandic Salmon AS	32	Process Industries	7%	13%	3.4x	27.0x	-
Lyko Group AB Class A	208	Retail Trade	14%	9%	0.7x	8.0x	25.1x
Maven Wireless Sweden AB	3,151	Electronic Technology	13%	6%	1.8x	32.8x	-
Mentice AB	1,077	Health Technology	10%	9%	1.1x	12.3x	-
OrganoClick AB	58	Process Industries	6%	7%	2.1x	31.7x	-
Safeture AB	140	Technology Services	9%	13%	3.6x	27.2x	-
TagMaster AB Class B	655	Electronic Technology	11%	7%	0.6x	8.4x	-
Tamtron Group Oyj	869	Transportation	12%	11%	0.8x	6.7x	11.9x
Viafin Service Oyj	440	Consumer Services	7%	9%	0.7x	7.5x	13.8x
<b>Average</b>			<b>9.3%</b>	<b>10.5%</b>	<b>1.3x</b>	<b>12.9x</b>	<b>16.2x</b>
<b>Median</b>			<b>8.9%</b>	<b>10.5%</b>	<b>0.9x</b>	<b>8.9x</b>	<b>14.2x</b>

Source: DNB Carnegie, Factset

### Scenario analysis

To evaluate Clemondo, we have conducted a scenario analysis with three cases: a base scenario based on our estimates, a low-growth scenario assuming weaker sales growth and stagnant EBITDA margins, and a high-growth scenario where the company's sales initiatives yield strong results, leading to both higher revenue growth and margin expansion than we have estimated.

In our base scenario, we use our estimates. Based on this, we believe Clemondo should be valued at EV/EBITDA 2025e multiples of 7–9x which is in line with other listed companies that are expected to show similar growth and EBITDA margin in 2025. Applying these multiples, we receive a fair value range of SEK16–21 per share and a PE 2025e range of 20–26x.

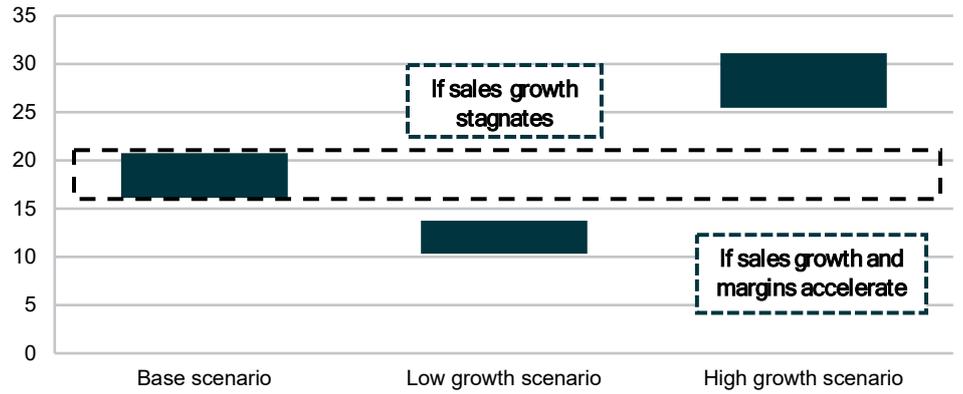
In the low-growth scenario, we assume that Clemondo's only growth in 2025e comes from the new agreement with Västra Götalandsregionen (VGR). In this case, we do not expect the company's sales initiatives to be as effective, leading to stagnant margin development. Under these conditions, we value Clemondo at EV/EBITDA 2025e multiples of 6–8x, implying a fair value range of SEK10–14 per share.

The high-growth scenario assumes that Clemondo's expanded sales force and growth initiatives generate strong results, driving 15% sales growth and a 13% EBITDA margin in 2025e. In this scenario, we find EV/EBITDA 2025e multiples of 9–11x appropriate, resulting in a fair value range of SEK25–31 per share.

SEKm	2022	2023	2024	2025e	2026e	2027e	2025e		
							EV/EBITDA	Value per share	
<b>Base scenario</b>									
Sales	299	279	262	291	320	346	<b>Higher bound:</b>	9.0x	21
Growth	-1%	-7%	-6%	11%	10%	8%	<b>Lower bound:</b>	7.0x	16
EBITDA	25	32	24	32	38	41			
Margin	8%	11%	9%	11%	12%	12%			
<b>Low growth scenario</b>									
Sales	299	279	262	265	273	281	<b>Higher bound:</b>	8.0x	14
Growth	-1%	-7%	-6%	1%	3%	3%	<b>Lower bound:</b>	6.0x	10
EBITDA	25	32	24	24	25	25			
Margin	8%	11%	9%	9%	9%	9%			
<b>High growth scenario</b>									
Sales	299	279	262	301	353	405	<b>Higher bound:</b>	11.0x	31
Growth	-1%	-7%	-6%	15%	17%	15%	<b>Lower bound:</b>	9.0x	25
EBITDA	25	32	24	39	53	69			
Margin	8%	11%	9%	13%	15%	17%			

Source: Carnegie Research

Fair value range of SEK16-21



Source: DNB Carnegie

**Financial statements**

<b>Profit &amp; loss (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sales	0	0	359	302	299	279	262	291	320	346
COGS	0	0	-209	-179	-200	-178	-165	-180	-196	-211
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>150</b>	<b>123</b>	<b>99</b>	<b>101</b>	<b>98</b>	<b>111</b>	<b>124</b>	<b>135</b>
Other income & costs	0	0	-81	-83	-75	-69	-74	-79	-86	-94
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>69</b>	<b>40</b>	<b>25</b>	<b>32</b>	<b>24</b>	<b>32</b>	<b>38</b>	<b>41</b>
Depreciation PPE	0	0	-2	-2	-2	-2	-1	-2	-2	-2
Depreciation lease assets	0	0	-13	-14	-14	-14	-13	-13	-14	-14
Amortisation development costs	0	0	-1	-1	-1	0	0	-1	-1	-1
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>52</b>	<b>23</b>	<b>7</b>	<b>16</b>	<b>9</b>	<b>16</b>	<b>22</b>	<b>24</b>
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>52</b>	<b>23</b>	<b>7</b>	<b>16</b>	<b>9</b>	<b>16</b>	<b>22</b>	<b>24</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	-4	-2	-3	-3	-1	-2	-2	-1
of which interest income/expenses	0	0	-4	-2	-3	-3	-1	-2	-2	-1
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>21</b>	<b>5</b>	<b>13</b>	<b>8</b>	<b>14</b>	<b>20</b>	<b>24</b>
Taxes	0	0	-10	-4	-1	-3	-2	-3	-5	-5
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>38</b>	<b>17</b>	<b>4</b>	<b>10</b>	<b>6</b>	<b>11</b>	<b>16</b>	<b>18</b>
Adjusted EBITDA	0	0	69	40	25	32	24	32	38	41
Adjusted EBITA	0	0	52	23	7	16	9	16	22	24
Adjusted EBIT	0	0	52	23	7	16	9	16	22	24
Adjusted net profit	0	0	38	17	4	10	6	11	16	18
Sales growth Y/Y	na	na	+chg	-16.0%	-0.8%	-6.8%	-6.0%	11.0%	10.0%	8.3%
EBITDA growth Y/Y	na	na	+chg	-41.5%	-39.1%	29.9%	-25.2%	34.0%	19.1%	8.6%
EBITA growth Y/Y	na	na	+chg	-55.2%	-68.3%	120.8%	-44.0%	75.1%	34.9%	12.7%
EBIT growth Y/Y	na	na	+chg	-55.2%	-68.3%	120.8%	-44.0%	75.1%	34.9%	12.7%
EBITDA margin	nm	nm	19.2%	13.3%	8.2%	11.4%	9.1%	11.0%	11.9%	11.9%
EBITA margin	nm	nm	14.6%	7.8%	2.5%	5.9%	3.5%	5.5%	6.8%	7.1%
EBIT margin	nm	nm	14.6%	7.8%	2.5%	5.9%	3.5%	5.5%	6.8%	7.1%
Tax rate	na	na	21.5%	20.5%	20.0%	24.3%	24.5%	23.0%	23.0%	23.0%
<b>Cash flow (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
EBITDA	0	0	69	40	25	32	24	32	38	41
Paid taxes	0	0	0	-6	-6	0	-3	-3	-5	-5
Change in NWC	0	0	7	-1	-7	-2	-13	-5	-5	-4
Non cash adjustments	0	0	-2	-3	0	0	2	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>55</b>	<b>20</b>	<b>-3</b>	<b>12</b>	<b>-3</b>	<b>7</b>	<b>12</b>	<b>16</b>
Capex tangible assets	0	0	-4	-1	0	0	-2	-2	-2	-2
Capitalised development costs	0	0	0	0	0	0	-2	-4	-3	-3
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>-4</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-4</b>	<b>-6</b>	<b>-6</b>	<b>-5</b>
Net financial items	0	0	-4	-2	-3	-3	-1	-2	-2	-1
Lease payments	0	0	-14	-9	-13	-15	-12	-15	-15	-15
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	0	5	0	0	0	0	0
Change in bank debt	0	0	-50	-18	-2	-10	5	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>-50</b>	<b>-18</b>	<b>2</b>	<b>-10</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>
Operating cash flow	0	0	55	20	-3	12	-3	7	12	16
Free cash flow	0	0	50	19	-4	12	-7	1	7	11
Net cash flow	0	0	18	12	14	20	12	18	23	27
Change in net IB debt	0	0	51	13	0	13	-7	-21	22	26
Capex / Sales	nm	nm	1.2%	0.4%	0.2%	0.1%	0.7%	0.7%	0.7%	0.6%
NWC / Sales	nm	nm	3.9%	9.5%	10.9%	13.3%	15.4%	15.5%	15.6%	15.7%

Source: DNB Carnegie (estimates) & company data

## Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	0	0	2	1	0	0	0	0	0	0
Capitalised development	0	0	0	0	0	0	2	6	8	9
Tangible assets	0	0	8	8	6	5	6	6	7	7
Lease assets	0	0	62	54	43	31	19	42	29	15
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	71	71	70	71	70	70	70	70
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>144</b>	<b>134</b>	<b>120</b>	<b>107</b>	<b>97</b>	<b>125</b>	<b>114</b>	<b>102</b>
Inventories (2)	0	0	36	38	49	46	46	51	56	61
Receivables (2)	0	0	47	42	38	32	35	39	43	46
Prepaid exp. & other NWC items (2)	0	0	2	3	3	2	3	3	3	4
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	2	0	0	0	0	0
Cash & cash equivalents (1)	0	0	0	1	0	1	0	1	8	19
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>84</b>	<b>84</b>	<b>92</b>	<b>81</b>	<b>84</b>	<b>95</b>	<b>111</b>	<b>130</b>
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>228</b>	<b>218</b>	<b>212</b>	<b>188</b>	<b>181</b>	<b>219</b>	<b>224</b>	<b>232</b>
Shareholders' equity	0	0	76	93	101	111	113	124	140	158
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>76</b>	<b>93</b>	<b>101</b>	<b>111</b>	<b>113</b>	<b>124</b>	<b>140</b>	<b>158</b>
Deferred tax	0	0	2	3	4	5	5	5	5	5
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	10	0	0	0	0	0	0	0
Lease liabilities	0	0	67	55	43	30	17	18	19	21
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>65</b>	<b>44</b>	<b>31</b>	<b>19</b>	<b>9</b>	<b>31</b>	<b>17</b>	<b>2</b>
ST IB debt (1)	0	0	12	10	10	0	5	5	5	5
Payables (2)	0	0	46	43	45	32	31	34	37	41
Accrued exp. & other NWC items (2)	0	0	11	10	10	9	10	12	13	14
Other ST non-IB liabilities	0	0	5	3	0	1	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>87</b>	<b>80</b>	<b>80</b>	<b>57</b>	<b>59</b>	<b>63</b>	<b>68</b>	<b>72</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>	<b>228</b>	<b>218</b>	<b>212</b>	<b>188</b>	<b>181</b>	<b>219</b>	<b>224</b>	<b>232</b>
Net IB debt (=1)	0	0	74	50	38	14	10	31	10	-16
Net working capital (NWC) (=2)	0	0	28	29	36	38	43	47	52	57
Capital employed (CE)	0	0	153	147	143	131	128	161	162	165
Capital invested (CI)	0	0	101	92	86	75	67	96	88	79
Equity / Total assets	nm	nm	33%	43%	48%	59%	62%	57%	62%	68%
Net IB debt / EBITDA	nm	nm	1.1	1.2	1.6	0.4	0.4	1.0	0.3	-0.4
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	0.00	0.00	13.27	13.27	13.85	13.85	13.85	13.85	13.85	13.85
Diluted no. of Shares YE (m)	0.00	0.00	13.27	13.27	13.85	13.85	13.85	13.85	13.85	13.85
EPS	na	na	5.74	1.28	0.28	0.72	0.45	0.80	1.12	1.31
EPS adj.	na	na	5.74	1.28	0.28	0.72	0.45	0.80	1.12	1.31
CEPS	na	na	6.13	1.91	0.61	0.73	0.61	0.88	1.23	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	5.73	7.01	7.33	8.04	8.18	8.98	10.1	11.4
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	nm	nm	100.2%	20.1%	3.9%	9.4%	5.5%	9.3%	11.7%	12.2%
Adj. ROCE pre-tax	na	na	na	16.0%	5.6%	13.0%	7.7%	11.1%	13.5%	15.4%
Adj. ROIC after-tax	na	na	na	19.3%	6.7%	15.5%	9.8%	15.1%	18.2%	22.6%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	0.0%	0.0%	35.7%	13.2%	-2.5%	8.2%	-4.7%	0.8%	4.8%	7.8%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	1.32	0.82	0.51	0.49	0.40	0.59	0.47	0.36
EV/EBITDA YE	nm	nm	6.9	6.1	6.2	4.3	4.4	5.4	4.0	3.0
EV/EBITA YE	nm	nm	9.1	10.6	20.6	8.4	11.3	10.7	7.0	5.1
EV/EBITA adj. YE	nm	nm	9.1	10.6	20.6	8.4	11.3	10.7	7.0	5.1
EV/EBIT YE	nm	nm	9.1	10.6	20.6	8.4	11.3	10.7	7.0	5.1
P/E YE	na	na	5.3	11.6	29.9	12.4	15.2	12.7	9.1	7.8
P/E adj. YE	na	na	5.3	11.6	29.9	12.4	15.2	12.7	9.1	7.8
P/BV YE	na	na	5.27	2.13	1.13	1.11	0.83	1.14	1.01	0.89
Share price YE (SEK)	4.18	7.35	30.2	14.9	8.30	8.90	6.78	10.2		

Source: DNB Carnegie (estimates) &amp; company data

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