RESULTS PREVIEW

Materials

Fair value: SEK13.0–17.0

Share price: SEK9.8

Clemondo Group

Sales growth driven by Medical Care – Q3 preview

Research analysts:
Hugo Lisjö
DNB Carnegie Investment Bank AB

For the third quarter, we expect c12% Y/Y sales growth, driven primarily by deliveries to Västra Götalandsregionen (VGR) throughout the full quarter. As mentioned previously, we expect a slight margin contraction in H2 due to higher costs associated with Clemondo's increased focus on sales growth. As we have made no changes to our estimates, our SEK13–17 fair value range is unchanged.

EO costs in Q2. Regarding the cost trend in Q3, we believe two points are worth highlighting. First, Q2 was affected by SEK3.1m in EO costs related to the change of CEO. Second, operating expenses are historically lower in Q3 due to positive seasonal effects. Therefore, we expect lower costs in Q3 Q/Q.

News flow since last update. Since our previous update, Clemondo has announced a new contract and the departure of its current CCO. The new contract is within the Medical Care segment, involving five Swedish regions, and covers chemical-technical disinfection products. It is shared with another supplier, which we assume to be Kiilto. The company has also announced the CCO will leave after a relatively short tenure. During his time at Clemondo, he has performed well and is now departing for a position at another company.

No estimate changes. We make no revisions to our estimates in this update, as we have not observed any significant changes in the underlying market. Up to the end of September, personal car sales increased by 5.5% Y/Y, which we find supportive of our estimates.

Fair value range maintained. As we have not made any estimate changes and peer valuations have remained similar to our previous update, our fair value range is unchanged. Our SEK13–17 fair value corresponds to 2025e EV/EBITDA multiples of 7–9x, in line with other Swedish listed companies expected to show comparable financial performance.

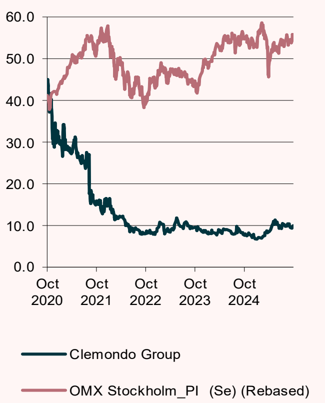
Changes in this report	From	To	Chg
EPS adj. 2025e	0.52	0.52	0%
EPS adj. 2026e	0.99	0.99	0%
EPS adj. 2027e	1.20	1.20	0%

Upcoming events	
Q3 Report	11 Nov 2025
Q4 Report	26 Feb 2026

Key facts	
No. shares (m)	13.8
Market cap. (USDm)	14
Market cap. (SEKm)	136
Net IB Debt. (SEKm)	35
Adjustments (SEKm)	0
EV (2025e) (SEKm)	171
Free float	82.1%
Avg. daily vol. ('000)	20
BBG	CLEM SS
Fiscal year end	December
Share price as of (CET)	10 Oct 2025 16:23

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	262	292	321	348
EBITDA (m)	24	26	36	40
EBIT (m)	9	10	20	23
EPS	0.45	0.52	0.99	1.20
EPS adj.	0.45	0.52	0.99	1.20
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-6%	11%	10%	8%
EPS adj. growth Y/Y	-38%	16%	92%	21%
EBIT margin	3.5%	3.5%	6.2%	6.6%
P/E adj.	22.0	19.0	9.9	8.2
EV/EBIT	11.3	16.6	7.7	5.5
EV/EBITA	11.3	16.6	7.7	5.5
EV/EBITDA	4.4	6.5	4.2	3.2
P/BV	1.2	1.1	1.0	0.9
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-4.9%	-2.2%	3.6%	6.9%
Equity/Total Assets	62.4%	55.9%	61.3%	67.0%
ROCE	7.7%	7.7%	12.4%	14.8%
ROE adj.	5.5%	6.1%	10.8%	11.6%
Net IB debt/EBITDA	0.4	1.3	0.4	-0.2

Share price – 5-year



High/Low (12M) **SEK11.3/6.6**

Perf.	3M	6M	12M	YTD
Abs.	3.16	21.74	28.95	44.54
Rel.	1.99	6.25	28.00	40.03

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

Equity story

Near term: within 12M

After several years of negative sales growth, driven by a post-COVID decline and a weak private 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	13.9%
Swedbank Försäkring	7.3%

Cyclicality

Cyclicality: N/A

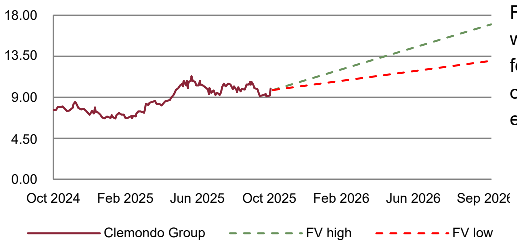
Key peers

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

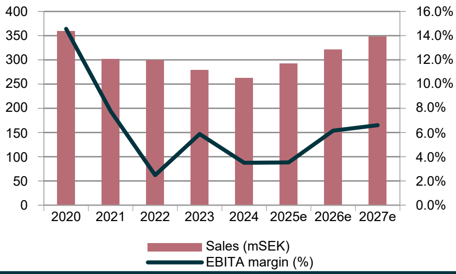
Since there are few directly comparable peers listed in the Nordic region, we have benchmarked our estimated financial performance and valuation multiples against all companies listed on OMX All-Share and First North. We screened for companies expected to achieve sales growth and EBITDA margins of 5–15%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

Fair value range 12M

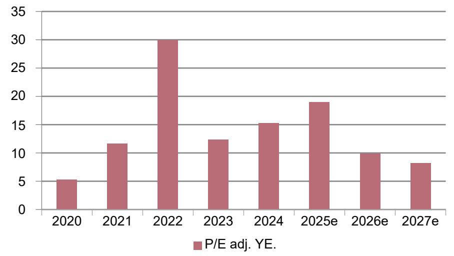


For the shares to reach the upper end of our fair value range, we believe demonstrating sales growth in 2025 will be crucial. Given the company's announced growth initiatives, we see top-line expansion as the primary focus, with margin improvement being a secondary but expected outcome of increased sales.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

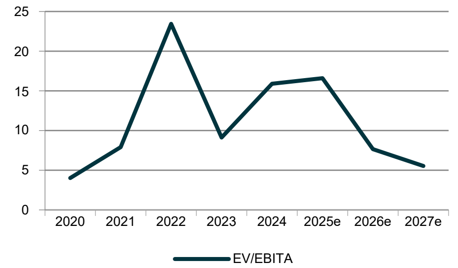
Key metrics



P/E 12-months forward



Long-term valuation trend

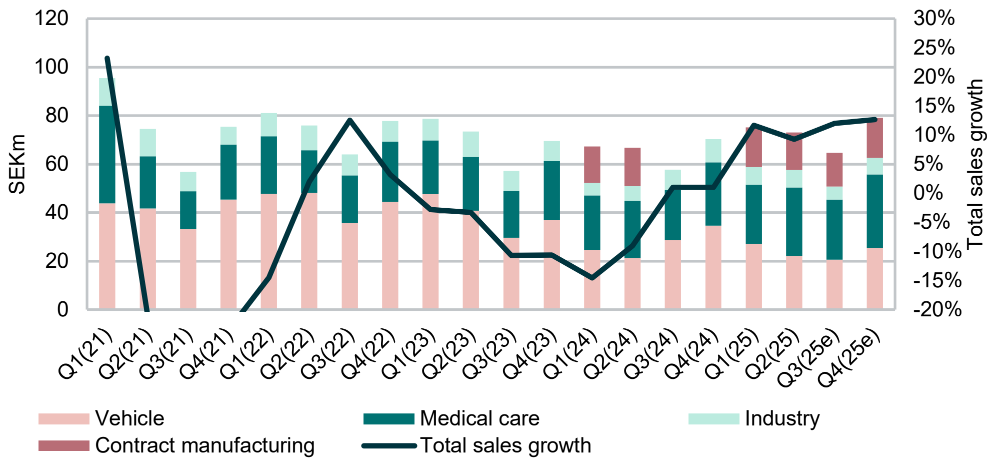


Source: DNB Carnegie (estimates) & company data

Key charts

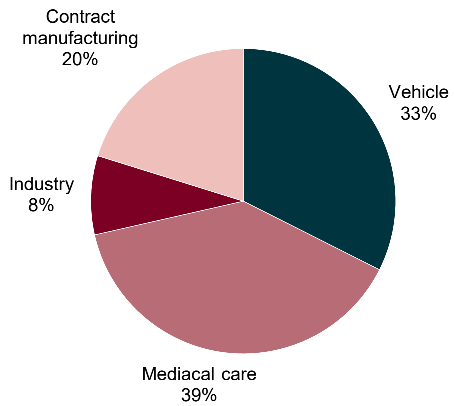
As deliveries for the large order from Västra Götalands Regionen began in May, they continued throughout the entire third quarter, which we estimate to be the main sales growth driver for the period

Sales per segment by quarter



Source: DNB Carnegie (estimates) & company data

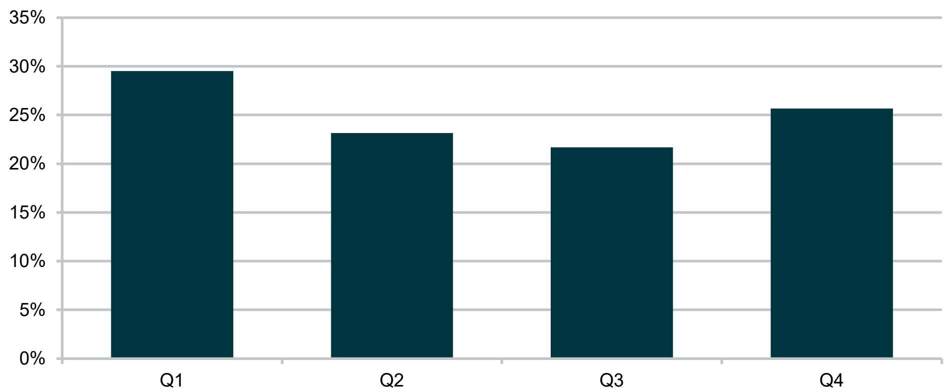
Segment sales split, Q3 2025e



Source: DNB Carnegie (estimates) & company data

Sales seasonality is primarily influenced by the two largest segments, Vehicle and Medical Care, both of which experience their slowest period during the summer

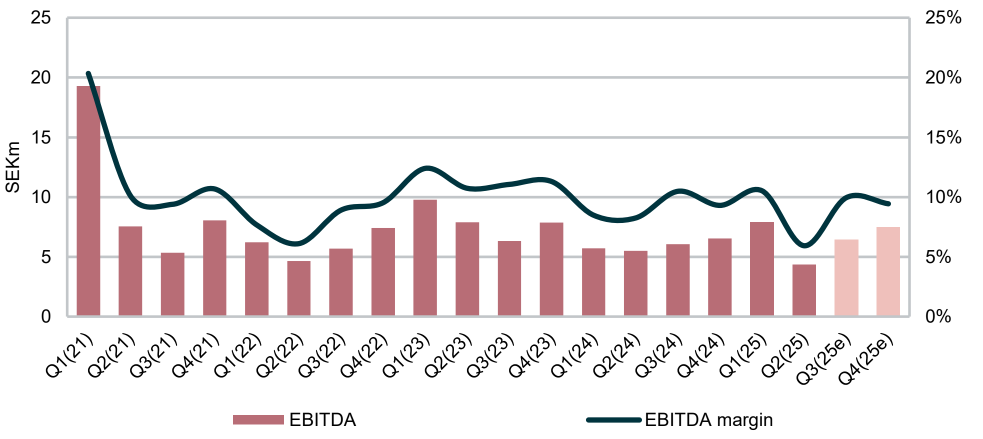
Sales seasonality, 2020-2024



Source: DNB Carnegie (estimates) & company

Seasonally lower sales in Q3 due to reduced sickness rates and less vehicle cleaning, as vehicles do not get as dirty or salty as during the winter months

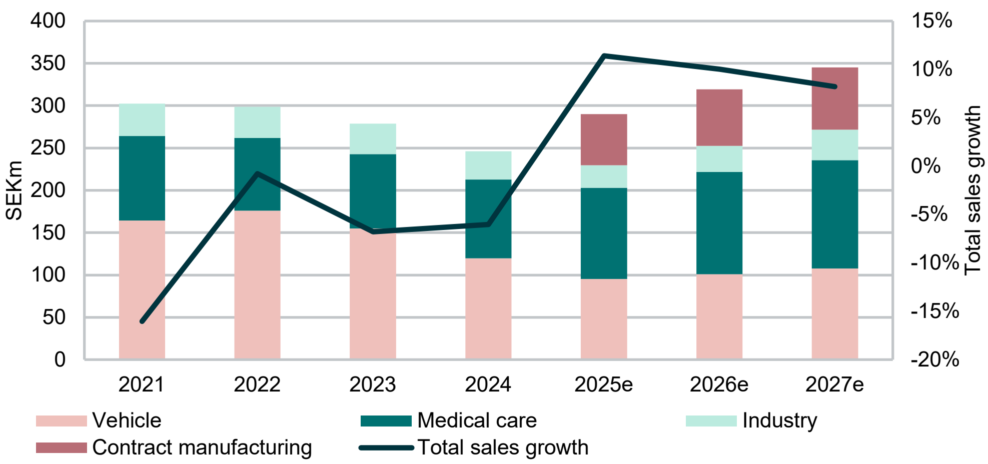
Q3 is a seasonally slow quarter for both hygiene and vehicle



Source: Carnegie Research, Clemodno

We estimate 2024 to mark the sales trough, as the company has implemented measures to reverse the negative trend and initiate growth within the Vehicle segment, supported by a slightly improving market

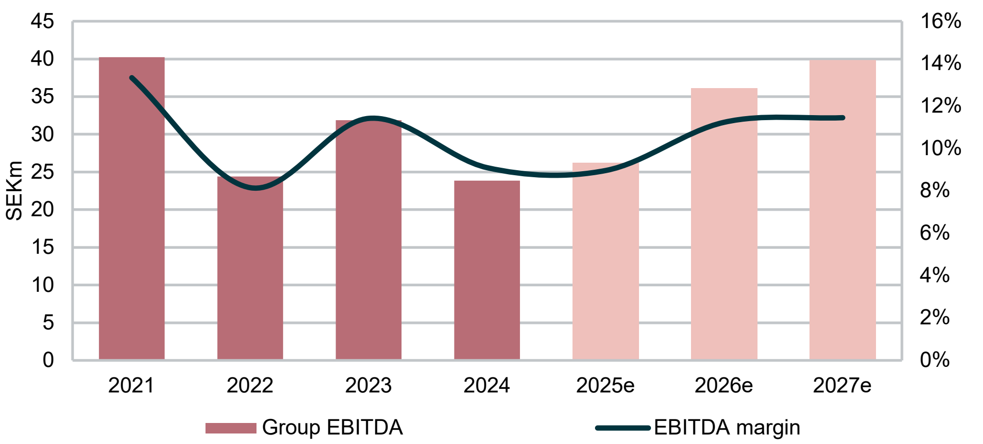
We estimate 2024 to be the sales trough



Source: DNB Carnegie (estimates) & company data

Since the factory has not yet reached full utilisation, additional production and sales volumes are key to the margin expansion we project

Higher sales volumes to be the primary driver of margin expansion



Source: DNB Carnegie (estimates) & company data

Estimates

Clemondo	Current					Old					Change (%)				
(SEKm, ex p share)	1Q25	2Q25	3Q25e	4Q25e	2025e	1Q25	2Q25e	3Q25e	4Q25e	2025e	1Q25	2Q25	3Q25e	4Q25e	2025e
Net sales	75	73	65	79	292	75	73	65	79	292	0%	0%	0%	0%	0%
Growth Y/Y	11.7%	9.3%	12.0%	12.7%	11.4%	11.7%	9.3%	12.0%	12.7%	11.4%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Gross profit	**28**	**27**	**25**	**30**	**111**	**28**	**27**	**25**	**30**	**111**	**0%**	**0%**	**0%**	**0%**	**0%**
Gross margin	***37.4%***	***37.5%***	***38.8%***	***38.0%***	***37.9%***	***37.4%***	***37.5%***	***38.8%***	***38.0%***	***37.9%***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***
OPEX	(20)	(23)	(19)	(23)	(84)	(20)	(23)	(19)	(23)	(84)	0%	0%	0%	0%	0%
Personnel	(12)	(16)	(11)	(15)	(54)	(12)	(16)	(11)	(15)	(54)	0%	0%	0%	0%	0%
Other external costs	(8)	(8)	(7)	(8)	(31)	(8)	(8)	(7)	(8)	(31)	0%	0%	0%	0%	0%
Other costs / revenues	(0)	1	(0)	0	0	(0)	1	(0)	0	0	0%	0%	0%	0%	0%
EBITDA	**8**	**4**	**6**	**7**	**26**	**8**	**4**	**6**	**7**	**26**	**0%**	**0%**	**0%**	**0%**	**0%**
EBITDA margin	***10.5%***	***5.9%***	***10.0%***	***9.4%***	***9.0%***	***10.5%***	***5.9%***	***10.0%***	***9.4%***	***9.0%***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***
D&A	(4)	(4)	(4)	(5)	(16)	(4)	(4)	(4)	(5)	(16)	0%	0%	0%	0%	0%
EBIT	**4**	**1**	**2**	**3**	**10**	**4**	**1**	**2**	**3**	**10**	**0%**	**0%**	**0%**	**0%**	**0%**
EBIT margin	***5.7%***	***0.9%***	***3.8%***	***3.6%***	***3.5%***	***5.7%***	***0.9%***	***3.8%***	***3.6%***	***3.5%***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***
Net finacials	0	(1)	(0)	(0)	(1)	0	(1)	(0)	(0)	(1)	0%	0%	0%	0%	0%
PTP	5	0	2	3	9	5	0	2	3	9	0%	0%	0%	0%	0%
Tax	(1)	0	(0)	(0)	(2)	(1)	0	(0)	(0)	(2)	0%	0%	0%	0%	0%
Net profit	**3**	**0**	**2**	**2**	**7**	**3**	**0**	**2**	**2**	**7**	**0%**	**0%**	**0%**	**0%**	**0%**
EPS	**0.2**	**0.0**	**0.1**	**0.2**	**0.5**	**0.2**	**0.0**	**0.1**	**0.2**	**0.5**	**0%**	**0%**	**0%**	**0%**	**0%**

Source: DNB Carnegie (estimates) & company

Clemondo	New est			Old est.			Abs. Change			% change		
(SEKm, ex p share)	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	292	321	348	292	321	348	-	-	-	0%	0%	0%
Growth Y/Y	11.4%	10.0%	8.2%	11.4%	10.0%	8.2%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Gross profit	**111**	**125**	**136**	**111**	**125**	**136**	**-**	**-**	**-**	0%	0%	0%
Gross margin	***37.9%***	***38.8%***	***39.0%***	***37.9%***	***38.8%***	***39.0%***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***
OPEX	(84)	(89)	(96)	(84)	(89)	(96)	-	-	-	0%	0%	0%
Personnel	(54)	(56)	(61)	(54)	(56)	(61)	-	-	-	0%	0%	0%
Other external costs	(31)	(32)	(35)	(31)	(32)	(35)	-	-	-	0%	0%	0%
Other costs / revenues	0	0	(0)	0	0	(0)	-	-	-	0%	0%	0%
EBITDA	**26**	**36**	**40**	**26**	**36**	**40**	**-**	**-**	**-**	**0%**	**0%**	**0%**
EBITDA margin	***9.0%***	***11.2%***	***11.5%***	***9.0%***	***11.2%***	***11.5%***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***
D&A	(16)	(16)	(17)	(16)	(16)	(17)	-	-	-	0%	0%	0%
EBIT	**10**	**20**	**23**	**10**	**20**	**23**	**-**	**-**	**-**	**0%**	**0%**	**0%**
EBIT margin	***3.5%***	***6.2%***	***6.6%***	***3.5%***	***6.2%***	***6.6%***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***	***0.0pp***
Net finacials	(1)	(2)	(1)	(1)	(2)	(1)	-	-	-	0%	0%	0%
PTP	9	18	22	9	18	22	-	-	-	0%	0%	0%
Tax	(2)	(4)	(5)	(2)	(4)	(5)	-	-	-	0%	0%	0%
Net profit	**7**	**14**	**17**	**7**	**14**	**17**	**-**	**-**	**-**	**0%**	**0%**	**0%**
EPS	**0.5**	**1.0**	**1.2**	**0.5**	**1.0**	**1.2**	**-**	**-**	**-**	**0%**	**0%**	**0%**

Source: DNB Carnegie (estimates) & company

Valuation

In our valuation of Clemondo, we have benchmarked its estimated financial progression and valuation multiples against other Swedish companies listed on the OMX Stockholm All Share index and the First North All-Share indexes. 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 SEK13–17 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 to ensure a relevant multiple span. To identify comparable companies, we screened the OMX Stockholm All Share index and the First North All-Share indexes 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 22 companies on OMX Stockholm All Share expected to exhibit similar financial performance in 2025e. The median sales growth for these companies is 7.4%, with a median EBITDA margin of 11.4%. Compared with our expectations on Clemondo, sales growth among the group at OMX Stockholm All Share is slightly lower, though the expected EBITDA margin at same rate as Clemondo. The median EV/EBITDA 2025 multiple for this peer group is 9.0x, with a median P/E 2025e of 22.0x.

Company	M-cap	Sector	Sales growth 2025e	EBITDA margin 2025e	EV/Sales 2025	EV/EBITDA 2025	PE 2025
Apotea AB	9,262	Retail Trade	14%	7%	1.3x	19.3x	36.6x
AQ Group AB	16,035	Producer Manufacturing	6%	13%	1.8x	13.6x	23.4x
Asker Healthcare Group AB	32,351	Distribution Services	14%	11%	2.1x	18.7x	35.3x
Axfood AB	61,473	Retail Trade	7%	9%	0.9x	10.1x	24.9x
B3 Consulting Group AB	445	Technology Services	12%	7%	0.6x	8.6x	22.0x
Beijer Ref AB Class B	75,276	Distribution Services	6%	13%	2.3x	17.6x	29.2x
Berner Industrier AB Class B	1,369	Distribution Services	8%	12%	1.5x	12.0x	20.2x
Bjorn Borg AB	1,567	Consumer Non-Durables	6%	14%	1.6x	11.6x	18.2x
Fasadgruppen Group AB	1,719	Industrial Services	11%	12%	0.7x	6.1x	6.5x
FM Mattsson Class B	2,361	Producer Manufacturing	5%	15%	1.2x	7.9x	16.1x
Granges AB	12,591	Non-Energy Minerals	15%	9%	0.6x	7.3x	13.1x
Humble Group AB	3,666	Consumer Non-Durables	5%	9%	0.7x	7.6x	12.8x
Infrea AB	375	Industrial Services	9%	6%	0.3x	4.5x	32.0x
Momentum Group AB Class B	7,890	Distribution Services	10%	14%	2.7x	19.1x	38.4x
Micro Systemation AB Class B	1,164	Technology Services	8%	14%	2.6x	18.9x	42.9x
Pierce Group AB	991	Retail Trade	12%	6%	0.5x	9.0x	47.4x
Rejlers AB Class B	4,231	Commercial Services	6%	12%	1.0x	8.9x	15.4x
Scandi Standard AB	5,906	Consumer Non-Durables	7%	7%	0.6x	8.3x	18.7x
Stockwik Forvaltning AB	145	Distribution Services	6%	11%	0.6x	5.5x	57.5x
TradeDoubler AB	450	Commercial Services	7%	5%	0.2x	4.1x	-
Transtema Group AB	492	Technology Services	6%	8%	0.3x	4.5x	12.3x
Volati AB	8,099	Finance	11%	13%	1.3x	10.0x	21.2x
Average			**8.6%**	**10.2%**	**1.2x**	**10.6x**	**25.9x**
Median			**7.4%**	**11.4%**	**0.9x**	**9.0x**	**22.0x**

Source: DNB Carnegie, Factset

To also benchmark Clemondo against companies with a similar market cap, we conducted the same screening for the First North All-Share listed companies. We identified 8 companies expected to deliver comparable financial performance in 2025e. This group is projected to achieve a slightly lower sales growth rate, but with an EBITDA margin similar to what we expect for Clemondo. These smaller companies have a median 2025e EV/EBITDA of 8.0x, which is lower than that of larger companies listed on the OMX Stockholm All-Share.

Company	M-cap	Sector	Sales growth 2025e	EBITDA margin 2025e	EV/Sales 2025	EV/EBITDA 2025	PE 2025
Bokusgruppen AB	1,102	Retail Trade	10%	15%	0.7x	5.0x	15.6x
Cheffelo AB	979	Retail Trade	9%	9%	0.8x	9.1x	21.4x
Clemondo Group AB	136	Consumer Non-Durables	11%	9%	0.6x	7.3x	18.8x
Kaldvik AS	2,036	Process Industries	14%	13%	2.4x	18.3x	-
Nordic LEVEL Group AB Class B	117	Consumer Services	9%	6%	0.4x	6.8x	27.9x
Lyko Group AB Class A	2,150	Retail Trade	12%	9%	0.8x	9.2x	28.7x
Tamtron Group Oyj	40	Transportation	10%	11%	0.8x	7.3x	12.4x
Viafin Service Oyj	71	Consumer Services	7%	8%	0.7x	8.7x	15.8x
Average			**10.4%**	**10.1%**	**0.9x**	**8.9x**	**20.1x**
Median			**10.1%**	**9.1%**	**0.8x**	**8.0x**	**18.8x**

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, in line with other listed companies that are expected to show similar growth and EBITDA margin in 2025. Applying these multiples, we get a fair value range of SEK13–17 per share and a 2025e P/E range of 26–33x.

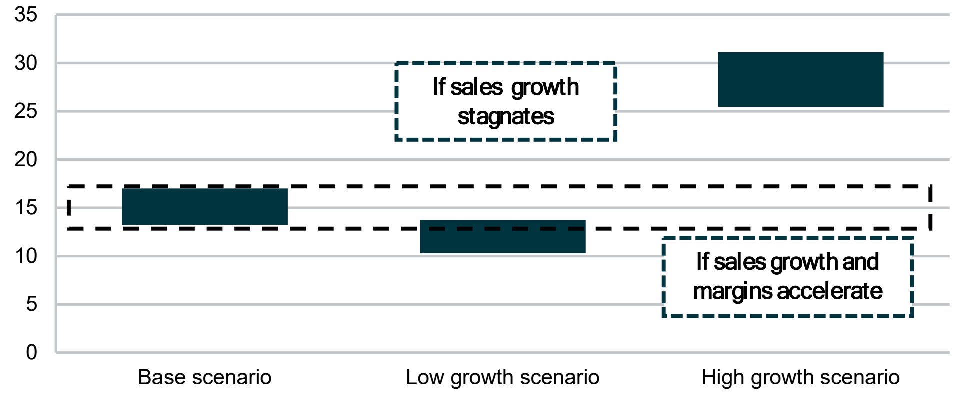
In the low-growth scenario, we assume that Clemondo's only growth in 2025e comes from the new agreement with Västra Götalands Regionen (VGR). In this case, we do not expect the company's sales initiatives to be as effective, leading to stagnant margin development. Under these conditions, we value Clemondo at 2025e EV/EBITDA 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.

								2025e	
SEKm	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**		**EV/EBITDA**	**Value per share**
Base scenario									
Sales	299	279	262	292	321	348	**Higher bound:**	9.0x	17
Growth	-1%	-7%	-6%	11%	10%	8%	**Lower bound:**	7.0x	13
EBITDA	25	32	24	26	36	40			
Margin	8%	11%	9%	9%	11%	11%			
Low growth scenario									
Sales	299	279	262	265	273	281	**Higher bound:**	8.0x	14
Growth	*-1%*	*-7%*	*-6%*	*1%*	*3%*	*3%*	**Lower bound:**	6.0x	10
EBITA	25	32	24	24	25	25			
Margin	*8%*	*11%*	*9%*	*9%*	*9%*	*9%*			
High growth scenario									
Sales	299	279	262	301	353	405	**Higher bound:**	11.0x	31
Growth	*-1%*	*-7%*	-6%	15%	17%	15%	**Lower bound:**	9.0x	25
EBITA	25	32	24	39	53	69			
Margin	*8%*	*11%*	*9%*	*13%*	*15%*	*17%*			

Source: DNB Carnegie

Fair value range of SEK13-17



Source: DNB Carnegie

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	359	302	299	279	262	292	321	348
COGS	0	0	-209	-179	-200	-178	-165	-181	-197	-212
Gross profit	**0**	**0**	**150**	**123**	**99**	**101**	**98**	**111**	**125**	**136**
Other income & costs	0	0	-81	-83	-75	-69	-74	-84	-89	-96
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**0**	**69**	**40**	**25**	**32**	**24**	**26**	**36**	**40**
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
EBITA	**0**	**0**	**52**	**23**	**7**	**16**	**9**	**10**	**20**	**23**
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
EBIT	**0**	**0**	**52**	**23**	**7**	**16**	**9**	**10**	**20**	**23**
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	-1	-2	-1
of which interest income/expenses	0	0	-4	-2	-3	-3	-1	-1	-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
Pre-tax profit	**0**	**0**	**48**	**21**	**5**	**13**	**8**	**9**	**18**	**22**
Taxes	0	0	-10	-4	-1	-3	-2	-2	-4	-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
Net profit	**0**	**0**	**38**	**17**	**4**	**10**	**6**	**7**	**14**	**17**
Adjusted EBITDA	0	0	69	40	25	32	24	26	36	40
Adjusted EBITA	0	0	52	23	7	16	9	10	20	23
Adjusted EBIT	0	0	52	23	7	16	9	10	20	23
Adjusted net profit	0	0	38	17	4	10	6	7	14	17
Sales growth Y/Y	na	na	+chg	-16.0%	-0.8%	-6.8%	-6.0%	11.4%	10.0%	8.2%
EBITDA growth Y/Y	na	na	+chg	-41.5%	-39.1%	29.9%	-25.2%	9.8%	38.0%	10.3%
EBITA growth Y/Y	na	na	+chg	-55.2%	-68.3%	120.8%	-44.0%	12.3%	91.8%	16.2%
EBIT growth Y/Y	na	na	+chg	-55.2%	-68.3%	120.8%	-44.0%	12.3%	91.8%	16.2%
EBITDA margin	nm	nm	19.2%	13.3%	8.2%	11.4%	9.1%	9.0%	11.2%	11.5%
EBITA margin	nm	nm	14.6%	7.8%	2.5%	5.9%	3.5%	3.5%	6.2%	6.6%
EBIT margin	nm	nm	14.6%	7.8%	2.5%	5.9%	3.5%	3.5%	6.2%	6.6%
Tax rate	na	na	21.5%	20.5%	20.0%	24.3%	24.5%	23.0%	23.0%	23.0%

Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	69	40	25	32	24	26	36	40
Paid taxes	0	0	0	-6	-6	0	-3	-2	-4	-5
Change in NWC	0	0	7	-1	-7	-2	-13	-5	-5	-4
Interests paid	0	0	-5	-2	-3	-3	-1	-1	-2	-1
Actual lease payments	0	0	-14	-9	-13	-15	-12	-15	-15	-15
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
Total operating activities	**0**	**0**	**55**	**20**	**-3**	**12**	**-3**	**3**	**10**	**14**
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
Total investing activities	**0**	**0**	**-4**	**-1**	**0**	**0**	**-4**	**-6**	**-6**	**-5**
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
Total financing activities	**0**	**0**	**-50**	**-18**	**2**	**-10**	**5**	**0**	**0**	**0**
Operating cash flow	0	0	55	20	-3	12	-3	3	10	14
Free cash flow	0	0	50	19	-4	12	-7	-3	5	9
Net cash flow	0	0	18	12	14	20	12	13	22	26
Change in net IB debt	0	0	51	13	0	13	-7	-25	20	24
Capex / Sales	nm	nm	1.2%	0.4%	0.2%	0.1%	0.7%	0.7%	0.6%	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
Fixed assets	**0**	**0**	**144**	**134**	**120**	**107**	**97**	**125**	**114**	**102**
Inventories (2)	0	0	36	38	49	46	46	51	57	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	-3	2	11
Current assets	**0**	**0**	**84**	**84**	**92**	**81**	**84**	**91**	**105**	**123**
Total assets	**0**	**0**	**228**	**218**	**212**	**188**	**181**	**215**	**219**	**225**
Shareholders' equity	0	0	76	93	101	111	113	120	134	151
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**0**	**76**	**93**	**101**	**111**	**113**	**120**	**134**	**151**
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 libilities	0	0	53	41	28	15	5	27	12	-3
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	**0**	**0**	**65**	**44**	**31**	**19**	**9**	**31**	**17**	**2**
ST IB debt (1)	0	0	12	10	10	0	5	5	5	5
Payables (2)	0	0	46	43	45	32	31	34	38	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
Current liabilities	**0**	**0**	**87**	**80**	**80**	**57**	**59**	**64**	**68**	**72**
Total equity and liabilities	**0**	**0**	**228**	**218**	**212**	**188**	**181**	**215**	**219**	**225**
Net IB debt (=1)	0	0	74	50	38	14	10	35	16	-9
Net working capital (NWC) (=2)	0	0	28	29	36	38	43	48	52	57
Capital employed (CE)	0	0	153	147	143	131	128	157	156	158
Capital invested (CI)	0	0	101	92	86	75	67	96	88	79
Equity / Total assets	nm	nm	33%	43%	48%	59%	62%	56%	61%	67%
Net IB debt / EBITDA	nm	nm	1.1	1.2	1.6	0.4	0.4	1.3	0.4	-0.2

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	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	0.52	0.99	1.20
EPS adj.	na	na	5.74	1.28	0.28	0.72	0.45	0.52	0.99	1.20
CEPS	na	na	6.13	1.91	0.61	0.73	0.61	0.59	1.10	1.35
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	8.69	9.68	10.9

Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	100.2%	20.1%	3.9%	9.4%	5.5%	6.1%	10.8%	11.6%
Adj. ROCE pre-tax	na	na	na	16.0%	5.6%	13.0%	7.7%	7.7%	12.4%	14.8%
Adj. ROIC after-tax	na	na	na	19.3%	6.7%	15.5%	9.8%	9.7%	16.5%	21.2%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	37.2%	13.7%	-2.6%	8.6%	-4.9%	-2.2%	3.6%	6.9%
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	0.37
EV/EBITDA YE	nm	nm	6.9	6.1	6.2	4.3	4.4	6.5	4.2	3.2
EV/EBITA YE	nm	nm	9.1	10.6	20.6	8.4	11.3	16.6	7.7	5.5
EV/EBITA adj. YE	nm	nm	9.1	10.6	20.6	8.4	11.3	16.6	7.7	5.5
EV/EBIT YE	nm	nm	9.1	10.6	20.6	8.4	11.3	16.6	7.7	5.5
P/E YE	na	na	5.3	11.6	29.9	12.4	15.2	19.0	9.9	8.2
P/E adj. YE	na	na	5.3	11.6	29.9	12.4	15.2	19.0	9.9	8.2
P/BV YE	na	na	5.27	2.13	1.13	1.11	0.83	1.13	1.01	0.90
Share price YE (SEK)	4.18	7.35	30.2	14.9	8.30	8.90	6.78	9.80		

Source: DNB Carnegie (estimates) & company data

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