



NEWS FLASH

Materials

Fair value: SEK12.0–16.0

Share price: SEK8.9

Clemondo Group

2025 ends on steady trajectory – Q4 initial comment

Research analysts:

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DNB Carnegie Investment Bank AB

Clemondo continued to develop in line with what we wanted to see in the fourth quarter, and the results were broadly in line with expectations. Sales grew by 10.7% Y/Y to SEK78m, which was SEK2.5m below our estimate, a deviation we do not consider significant. EBIT, on the other hand, came in slightly above our forecast, despite higher-than-expected opex, primarily due to a significantly stronger gross profit margin and lower depreciation.

Vehicle segment continues to expand. We found the continued growth in the Vehicle segment encouraging. Following the strong growth reported in Q3, we had forecast somewhat higher growth in Q4. Nevertheless, this marked the fourth consecutive quarter of sales growth for the segment. For 2025, revenue increased by 7.7% Y/Y.

Medical Care remains a key growth driver. Medical Care, the largest segment, accounted for 40% of group revenue in Q4 and continued to deliver strong growth at 19.3% Y/Y. As Clemondo extended and expanded important contracts in Q4, we expect the segment to continue growing in 2026, albeit at a lower pace, given that the 18.2% growth recorded for 2025 represents a very strong performance.

Industry segment weaker than expected. The Industry segment ended the year somewhat weaker than we had forecast. It is the smallest of the four segments and showed high growth rates throughout the year, albeit at a declining pace. However, with absolute Q4 sales of only SEK6.4m, small changes in volume can materially affect growth rates.

Q4 confirms the 2025 trajectory. Overall, the Q4 figures do not alter the development trajectory Clemondo demonstrated throughout 2025 and were in line with management guidance.

Upcoming events

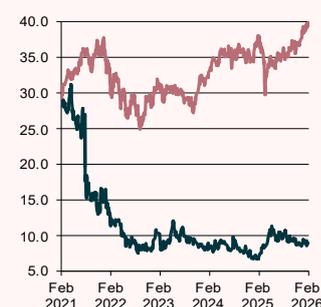
Q4 Report 26 Feb 2026

Key facts

No. shares (m)	13.8
Market cap. (USDm)	14
Market cap. (SEKm)	123
Net IB Debt. (SEKm)	37
Adjustments (SEKm)	0
EV (2025e) (SEKm)	160
Free float	69.9%
Avg. daily vol. ('000)	10
BBG	CLEM SS
Fiscal year end	December
Share price as of (CET)	25 Feb 2026 17:29

Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	262	294	324	351
EBITDA (m)	24	24	30	38
EBIT (m)	9	8	14	22
EPS	0.45	0.41	0.58	1.02
EPS adj.	0.45	0.41	0.58	1.02
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-6%	12%	10%	8%
EPS adj. growth Y/Y	-38%	-8%	42%	75%
EBIT margin	3.5%	2.9%	4.2%	6.1%
P/E adj.	19.9	21.5	15.1	8.6
EV/EBIT	11.3	18.9	10.8	5.8
EV/EBITA	11.3	18.9	10.8	5.8
EV/EBITDA	4.4	6.5	4.9	3.2
P/BV	1.1	1.0	1.0	0.9
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-5.4%	-3.8%	-0.6%	5.6%
Equity/Total Assets	62.4%	54.4%	58.6%	64.1%
ROCE	7.7%	6.3%	8.6%	14.0%
ROE adj.	5.5%	4.9%	6.6%	10.6%
Net IB debt/EBITDA	0.4	1.5	0.8	0.0

Share price – 5-year


— Clemondo Group
— OMX Stockholm_PI (Se) (Rebased)

High/Low (12M) SEK11.3/7.1

Perf.	3M	6M	12M	YTD
Abs.	-1.67	-10.15	22.92	0.57
Rel.	-10.89	-20.76	16.32	-5.07

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

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Clemondo (SEKm, ex p share)	Last four quarters				Q4 2025e	DCAR		2026e				Full year est.			
	4Q24	1Q25	2Q25	3Q25	Actual	DCAR	Dev (%)	Dev (Abs)	1Q26e	2Q26e	3Q26e	4Q26e	2025e	2026e	2027e
Net sales	70	75	73	65	78	80	-3%	(2)	82	81	71	90	294	324	351
Growth Y/Y	1.0%	11.7%	9.3%	13.1%	10.7%	14.2%	-3.5pp	-3.5pp	9.3%	10.6%	8.4%	12.0%	12.1%	10.2%	8.5%
Gross profit	27	28	27	26	31	30	1%	0	31	31	28	35	112	125	138
Gross margin	38.1%	37.4%	37.5%	39.4%	39.7%	38.0%	1.7pp	1.7pp	38.3%	38.7%	39.2%	38.9%	38.0%	38.8%	39.3%
OPEX	(20)	(20)	(23)	(21)	(25)	(23)	-5%	(1)	(24)	(24)	(21)	(26)	(87)	(96)	(100)
Personnel	(14)	(12)	(16)	(12)	(14)	(15)	4%	1	(14)	(15)	(12)	(16)	(55)	(57)	(61)
Other external costs	(6)	(8)	(8)	(9)	(10)	(9)	-14%	(1)	(9)	(9)	(8)	(10)	(33)	(37)	(37)
Other costs / revenue	0	(0)	1	(0)	(0)	0	na	(0)	(1)	0	(0)	0	0	(1)	(1)
EBITDA	7	8	4	5	6	7	-13%	(1)	8	7	7	9	24	30	38
EBITDA margin	9.3%	10.5%	5.9%	7.7%	7.8%	8.7%	-0.9pp	-0.9pp	9.3%	8.7%	9.2%	9.6%	8.3%	9.2%	10.9%
D&A	(3)	(4)	(4)	(4)	(4)	(5)	33%	1	(4)	(4)	(4)	(4)	(16)	(16)	(17)
EBIT	3	4	1	1	2	2	12%	0	4	3	2	5	8	14	22
EBIT margin	4.5%	5.7%	0.9%	2.1%	3.0%	2.6%	0.4pp	0.4pp	4.3%	3.7%	3.4%	5.1%	2.9%	4.2%	6.1%
Net financials	(0)	0	(1)	(1)	(0)	(0)	-89%	(0)	(1)	(1)	(1)	(1)	(1)	(3)	(3)
PTP	3	5	0	1	2	2	-4%	(0)	3	2	2	4	7	11	18
Tax	(0)	(1)	0	(0)	(0)	(0)	-33%	(0)	(1)	(1)	(0)	(1)	(2)	(2)	(4)
Net profit	2	3	0	1	2	2	-11%	0	2	2	1	3	6	8	14
EPS	0.2	0.2	0.0	0.0	0.1	0.1	-11%	(0.0)	0.2	0.1	0.1	0.2	0.4	0.6	1.0

Source: DNB Carnegie (estimates) & company

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