



RESULTS UPDATE

Materials

Fair value: SEK12.0–16.0

Share price: SEK9.3

Clemondo Group

Delivered as communicated – Q3 review

Research analysts:

Hugo Lisjö
DNB Carnegie Investment Bank AB

The Q3 performance was consistent with the company's earlier communication, showing both higher growth and increased costs to strengthen operations and support future sales growth. We view it positively that the two largest segments, Medical Care and Vehicle, delivered the strongest sales growth. Following the report, we raise our sales and opex estimates, which results in a slightly lower fair value range of SEK12–16 (13–17).

Sales growth slightly above expectations. Total sales grew 13.1% in the quarter, 1.1%-points above our estimate. The deviation was mainly driven by stronger-than-expected growth in Medical Care, which accounted for 40% of total sales during the quarter. The Industry segment also grew slightly ahead of our forecast, while Contract Manufacturing reported negative growth, which partly offset the group's overall performance.

Opex higher, as communicated by the company. Throughout 2025, Clemondo has communicated its strategic focus on driving sales growth while accepting higher costs to support this expansion. We therefore expected some increase in opex, but costs, particularly other external expenses, rose more than we anticipated, as growth initiatives were implemented faster than we had projected. On the positive side, the gross profit margin improved, supported by a favourable product mix and continued long-term efficiency gains in production.

Estimate changes. We make slight upward adjustments to sales and increase our cost assumptions. In total, we raise costs by SEK4m in 2026e, which accounts for most of the change in earnings. It is also worth noting that the CEO transition in 2025 added SEK3.3m in one-off personnel costs, meaning we expect a more moderate increase in personnel expenses.

Fair value range lowered to SEK12–16 per share. Following our revised estimates, we maintain our valuation approach based on 2025e EV/EBITDA multiples of 7–9x, in line with Swedish-listed peers expected to deliver comparable financial performance.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg	2024	2025e	2026e	2027e			
EPS adj. 2025e	0.52	0.41	-20%	262	294	324	351			
EPS adj. 2026e	0.99	0.76	-23%	24	24	33	39			
EPS adj. 2027e	1.20	1.08	-9%	9	8	17	22			
Upcoming events				EPS	0.45	0.41	0.76	1.08		
Q4 Report		26 Feb 2026		EPS adj.	0.45	0.41	0.76	1.08	High/Low (12M) SEK11.3/6.6	
				DPS	0.00	0.00	0.00	0.00		
				Sales growth Y/Y	-6%	12%	10%	8%		
				EPS adj. growth Y/Y	-38%	-8%	85%	42%		
				EBIT margin	3.5%	2.9%	5.2%	6.4%	Perf. 3M 6M 12M YTD Abs. -5.61 -10.19 17.68 36.43 Rel. -9.75 -18.25 15.17 30.22	
				P/E adj.	20.8	22.5	12.1	8.5		
				EV/EBIT	11.3	19.6	8.9	5.6		
				EV/EBITA	11.3	19.6	8.9	5.6		
				EV/EBITDA	4.4	6.8	4.5	3.2		
				P/BV	1.1	1.1	1.0	0.9		
				Dividend yield	0.0%	0.0%	0.0%	0.0%		
				FCF yield	-5.2%	-3.7%	1.3%	6.0%		
				Equity/Total Assets	62.4%	54.4%	59.1%	64.6%		
				ROCE	7.7%	6.3%	10.6%	14.4%		
				ROE adj.	5.5%	4.9%	8.5%	11.0%		
				Net IB debt/EBITDA	0.4	1.5	0.6	0.0		

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 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

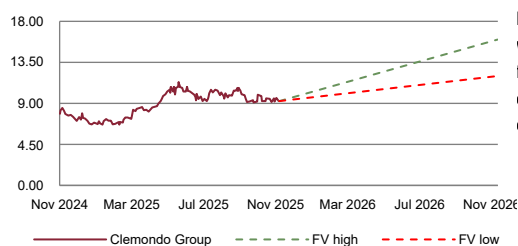
Key peers

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

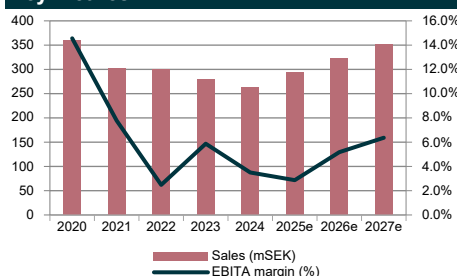
Since there are few directly comparable peers listed in the Nordic region, we have benchmarked our estimated financial performance and valuation multiples against all companies listed on OMX All-Share and First North. We screened for companies expected to achieve sales growth and EBITDA margins of 5–15%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

Fair value range 12M

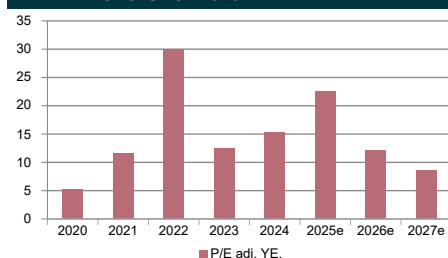


For the shares to reach the upper end of our fair value range, we believe demonstrating sales growth in 2025 will be crucial. Given the company's announced growth initiatives, we see top-line expansion as the primary focus, with margin improvement being a secondary but expected outcome of increased sales.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

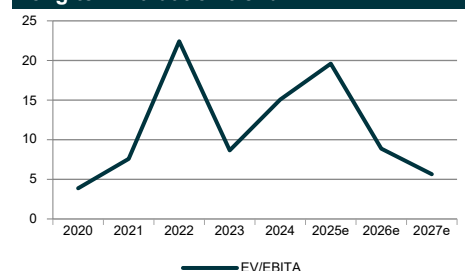
Key metrics



P/E 12-months forward



Long-term valuation trend

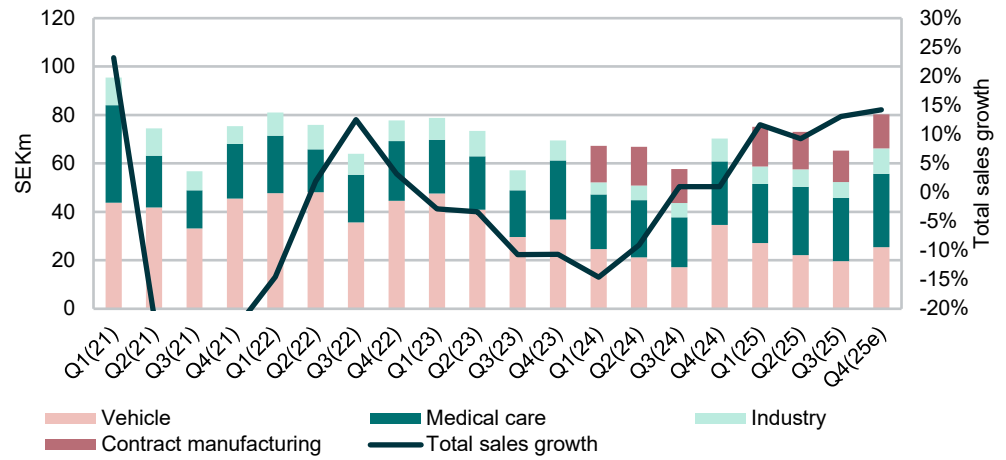


Source: DNB Carnegie (estimates) & company data

Key charts

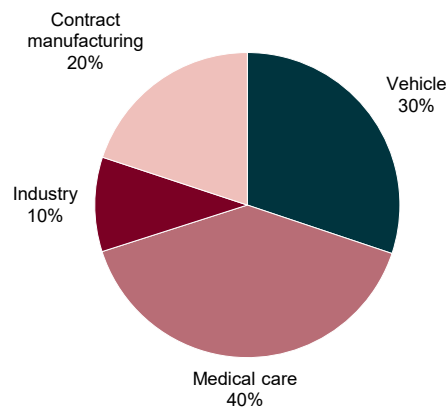
We view it positively that the Vehicle segment delivered strong growth in Q3

Sales per segment by quarter



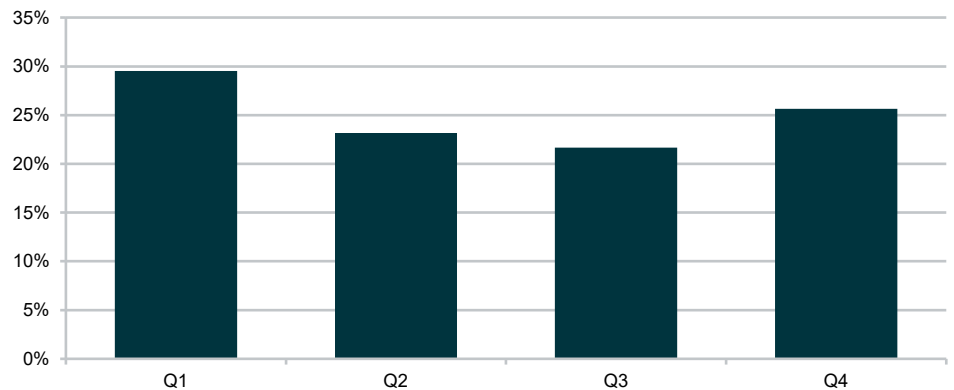
Medical care and Industry accounted for a larger share of Q3 2025 sales than we had anticipated

Segment sales split, Q3 2025e



Q4 is typically a strong quarter, driven by higher demand for vehicle cleaning and increased use of cleaning products in the healthcare sector

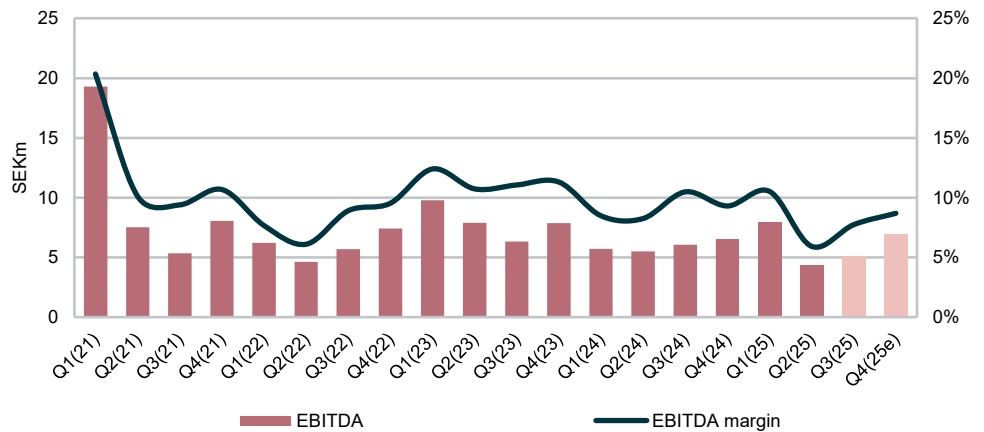
Sales seasonality, 2020-2024



EBITDA and EBITDA margin are closely linked to sales levels and production volumes at the factory

We want to see Clemondo increase its sales to restore production volumes and EBITDA margins to the levels achieved in 2020 and 2021

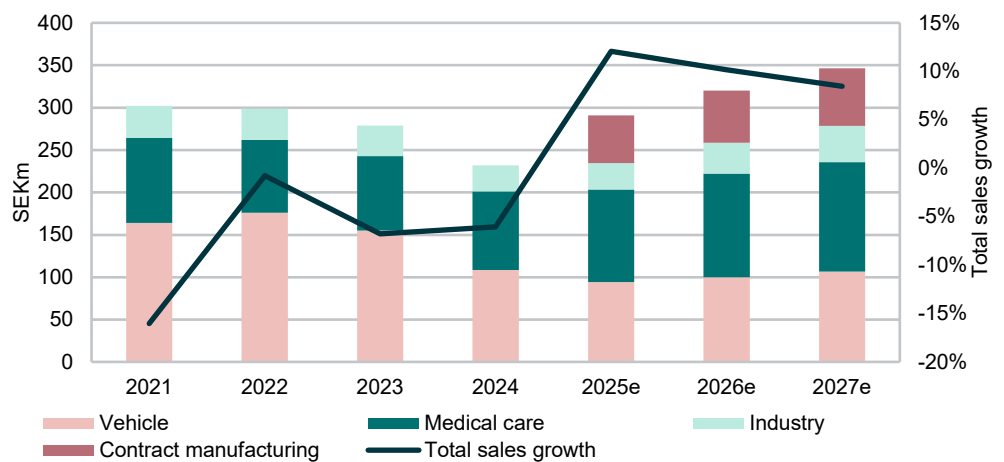
Q3 is a seasonally slow quarter for both hygiene and vehicle



Source: Carnegie Research, Clemondo

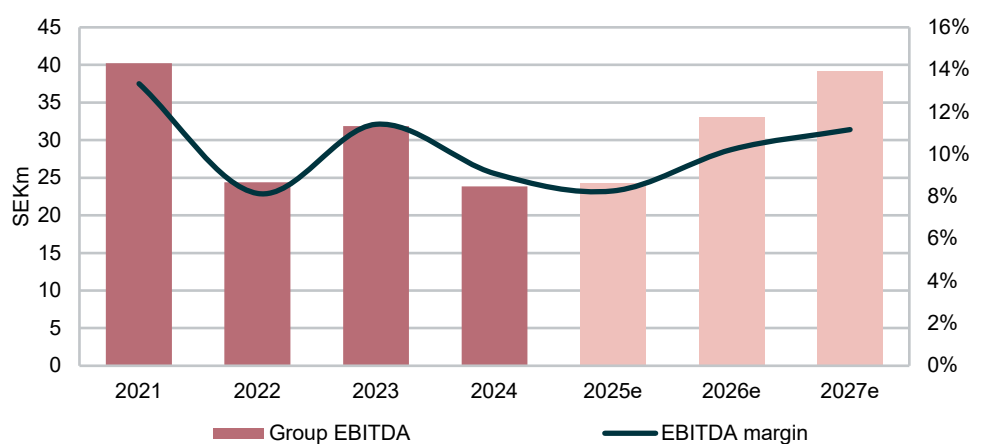
In 2026 we estimate the Medical Care and Industry segments will be the main contributors to the group's sales growth

We estimate 2024 to be the sales trough



Source: DNB Carnegie (estimates) & company data

Higher sales volumes to be the primary driver of margin expansion



Source: DNB Carnegie (estimates) & company data

Estimates and estimate changes

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	80	294	75	73	65	79	292	0%	0%	1%	1%	1%
Growth Y/Y	11.7%	9.3%	13.1%	14.2%	12.1%	11.7%	9.3%	12.0%	12.7%	11.4%	0.0pp	0.0pp	1.1pp	1.6pp	0.7pp
Gross profit	28	27	26	30	112	28	27	25	30	111	0%	0%	2%	1%	1%
Gross margin	37.4%	37.5%	39.4%	38.0%	38.0%	37.4%	37.5%	38.8%	38.0%	37.9%	0.0pp	0.0pp	0.6pp	0.0pp	0.1pp
OPEX	(20)	(23)	(21)	(23)	(87)	(20)	(23)	(19)	(23)	(84)	0%	0%	-10%	-4%	-3%
Personnel	(12)	(16)	(12)	(15)	(55)	(12)	(16)	(11)	(15)	(54)	0%	0%	-5%	0%	-1%
Other external costs	(8)	(8)	(9)	(9)	(33)	(8)	(8)	(7)	(8)	(31)	0%	0%	-19%	-10%	-8%
Other costs / revenues	(0)	1	(0)	0	0	(0)	1	(0)	0	0	0%	0%	112%	-5%	124%
EBITDA	8	4	5	7	24	8	4	6	7	26	0%	0%	-21%	-7%	-7%
EBITDA margin	10.5%	5.9%	7.7%	8.7%	8.3%	10.5%	5.9%	10.0%	9.4%	9.0%	0.0pp	0.0pp	-2.2pp	-0.7pp	-0.7pp
D&A	(4)	(4)	(4)	(5)	(16)	(4)	(4)	(4)	(5)	(16)	0%	0%	8%	-6%	0%
EBIT	4	1	1	2	8	4	1	2	3	10	0%	0%	-44%	-27%	-18%
EBIT margin	5.7%	0.9%	2.1%	2.6%	2.9%	5.7%	0.9%	3.8%	3.6%	3.5%	0.0pp	0.0pp	-1.7pp	-1.0pp	-0.7pp
Net finacials	0	(1)	(1)	(0)	(1)	0	(1)	(0)	(0)	(1)	0%	0%	-34%	480%	0%
PTP	5	0	1	2	7	5	0	2	3	9	0%	0%	-63%	-22%	-20%
Tax	(1)	0	(0)	(0)	(2)	(1)	0	(0)	(0)	(2)	0%	0%	546%	13%	25%
Net profit	3	0	1	2	6	3	0	2	2	7	0%	0%	-57%	-23%	-20%
EPS	0.2	0.0	0.0	0.1	0.4	0.2	0.0	0.1	0.2	0.5	0%	0%	-57%	-23%	-20%

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	294	324	351	292	321	348	2	2	3	1%	1%	1%
Growth Y/Y	12.1%	10.2%	8.5%	11.4%	10.0%	8.2%	0.7pp	0.1pp	0.2pp	0.7pp	0.1pp	0.2pp
Gross profit	112	126	137	111	125	136	1	1	1	1%	1%	1%
Gross margin	38.0%	38.8%	39.1%	37.9%	38.8%	39.0%	0.1pp	0.0pp	0.0pp	0.1pp	0.0pp	0.0pp
OPEX	(87)	(93)	(98)	(84)	(89)	(96)	(3)	(4)	(2)	-3%	-4%	-2%
Personnel	(55)	(57)	(61)	(54)	(56)	(61)	(1)	(0)	(1)	-1%	-1%	-1%
Other external costs	(33)	(36)	(37)	(31)	(32)	(35)	(3)	(4)	(2)	-8%	-11%	-5%
Other costs / revenues	0	1	0	0	0	(0)	0	0	0	124%	141%	na
EBITDA	24	33	39	26	36	40	(2)	(3)	(1)	-7%	-8%	-2%
EBITDA margin	8.3%	10.2%	11.2%	9.0%	11.2%	11.5%	-0.7pp	-1.0pp	-0.3pp	-0.7pp	-1.0pp	-0.3pp
D&A	(16)	(16)	(17)	(16)	(16)	(17)	-	-	-	0%	0%	0%
EBIT	8	17	22	10	20	23	(2)	(3)	(1)	-18%	-15%	-3%
EBIT margin	2.9%	5.2%	6.4%	3.5%	6.2%	6.6%	-0.7pp	-1.0pp	-0.2pp	-0.7pp	-1.0pp	-0.2pp
Net finacials	(1)	(3)	(3)	(1)	(2)	(1)	-	(1)	(1)	0%	-36%	-49%
PTP	7	14	19	9	18	22	(2)	(4)	(2)	-20%	-23%	-9%
Tax	(2)	(3)	(4)	(2)	(4)	(5)	0	1	0	25%	30%	10%
Net profit	6	11	15	7	14	17	(1)	(3)	(2)	-20%	-23%	-9%
EPS	0.4	0.8	1.1	0.5	1.0	1.2	(0)	(0)	(0)	-20%	-23%	-9%

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 SEK12–16 per share, earlier SEK13–17.

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 range. 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 24 companies on OMX Stockholm All Share expected to exhibit similar financial performance in 2025e. The median sales growth for these companies is 6.4%, with a median EBITDA margin of 11.5%. Compared with our expectations on Clemondo, sales growth among the group at OMX Stockholm All Share is slightly lower, though the expected EBITDA margin is higher. The median EV/EBITDA 2025e multiple for this peer group is 9.1x, with a median P/E 2025e of 18.9x.

Company	M-cap	Sector	Sales growth 2025e	EBITDA margin 2025e	EV/Sales 2025e	EV/EBITDA 2025e	P/E 2025e
Apotea AB	9,111	Retail Trade	12%	7%	1.3x	18.6x	34.7x
AQ Group AB	16,842	Producer Manufacturing	6%	13%	1.8x	13.9x	24.6x
Asker Healthcare Group AB	34,849	Distribution Services	13%	11%	2.3x	20.3x	40.6x
Axfood AB	57,629	Retail Trade	6%	8%	0.8x	9.7x	23.8x
B3 Consulting Group AB	378	Technology Services	10%	7%	0.6x	8.8x	27.2x
Beijer Ref AB Class B	79,305	Distribution Services	5%	13%	2.4x	18.3x	30.9x
Berner Industrier AB Class B	1,418	Distribution Services	6%	12%	1.5x	12.3x	18.6x
BHG Group AB	4,965	Retail Trade	6%	7%	0.7x	9.6x	23.9x
Bilia AB Class A	11,847	Retail Trade	5%	6%	0.5x	8.0x	14.4x
Bjorn Borg AB	1,630	Consumer Non-Durables	6%	13%	1.7x	12.3x	18.9x
Fasadgruppen Group AB	1,305	Industrial Services	9%	11%	0.7x	5.9x	6.4x
FM Mattsson Class B	2,479	Producer Manufacturing	5%	14%	1.2x	8.4x	16.9x
HAKI Safety AB Class A	716	Consumer Durables	14%	15%	0.9x	5.9x	14.1x
HAKI Safety AB Class B	626	Consumer Durables	14%	15%	0.9x	5.9x	12.4x
Humble Group AB	3,327	Consumer Non-Durables	5%	8%	0.7x	7.8x	18.8x
Infrea AB	408	Industrial Services	8%	7%	0.3x	4.2x	13.9x
Momentum Group AB Class B	7,544	Distribution Services	9%	15%	2.6x	18.2x	37.1x
Pierce Group AB	998	Retail Trade	13%	6%	0.5x	9.4x	49.8x
Rejlers AB Class B	4,321	Commercial Services	6%	12%	1.1x	9.1x	16.4x
Scandi Standard AB	6,317	Consumer Non-Durables	8%	7%	0.6x	8.4x	17.9x
Stockwik Forvaltning AB	118	Distribution Services	6%	11%	0.6x	5.5x	46.6x
Transtema Group AB	339	Technology Services	6%	8%	0.3x	4.1x	8.4x
Volati AB	8,417	Finance	9%	12%	1.3x	10.7x	24.8x
Average			8.2%	10.4%	1.1x	10.2x	23.5x
Median			6.4%	11.5%	0.9x	9.1x	18.9x

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 higher EBITDA margin than what we expect for Clemondo. These smaller companies have a median 2025e EV/EBITDA of 7.6x, 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 2025e	EV/EBITDA 2025e	P/E 2025e
Bokusgruppen AB	1,169	Retail Trade	9%	15%	0.8x	5.2x	15.5x
Cheffelo AB	1,062	Retail Trade	11%	9%	0.9x	9.5x	21.4x
Clemondo Group AB	128	Consumer Non-Durables	11%	9%	0.6x	7.0x	17.8x
KebNi AB Class B	449	Electronic Technology	15%	15%	2.9x	19.9x	41.1x
Nordic LEVEL Group AB Class B	111	Consumer Services	9%	6%	0.4x	6.5x	26.5x
Lyko Group AB Class A	1,938	Retail Trade	10%	8%	0.8x	9.4x	32.7x
Tamtron Group Oyj	39	Transportation	10%	11%	0.8x	7.1x	12.1x
Viafin Service Oyj	67	Consumer Services	8%	8%	0.7x	8.2x	14.8x
Average			10.4%	10.2%	1.0x	9.1x	22.7x
Median			10.1%	9.1%	0.8x	7.6x	19.6x

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 SEK12–16 per share and a 2026e P/E range of 15–20x.

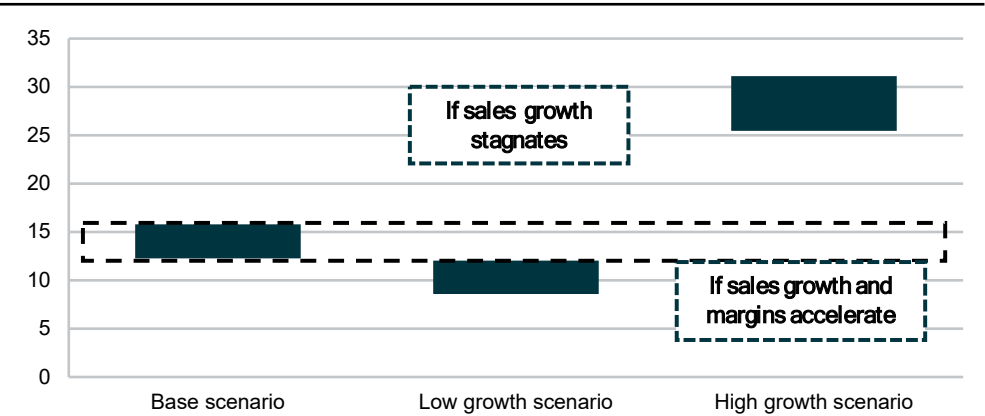
In the low-growth scenario, we assume that Clemondo's only growth in 2025e comes from the new agreement with Västra Götalands Regionen (VGR). In this case, we do not expect the company's sales initiatives to be as effective, leading to stagnant margin development. Under these conditions, we value Clemondo at 2025e EV/EBITDA multiples of 5–7x, implying a fair value range of SEK9–12 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				
Base scenario							Higher bound:	9.0x	16			
Sales	299	279	262	294	324	351				Lower bound:	7.0x	12
Growth	-1%	-7%	-6%	12%	10%	8%						
EBITDA	25	32	24	24	33	39						
Margin	8%	11%	9%	8%	10%	11%						
Low growth scenario							Higher bound:	7.0x	12			
Sales	299	279	262	265	273	281				Lower bound:	5.0x	9
Growth	-1%	-7%	-6%	1%	3%	3%						
EBITA	25	32	24	24	25	25						
Margin	8%	11%	9%	9%	9%	9%						
High growth scenario							Higher bound:	11.0x	31			
Sales	299	279	262	301	353	405				Lower bound:	9.0x	25
Growth	-1%	-7%	-6%	15%	17%	15%						
EBITA	25	32	24	39	53	69						
Margin	8%	11%	9%	13%	15%	17%						

Source: DNB Carnegie

Fair value range of SEK12-16



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	294	324	351
COGS	0	0	-209	-179	-200	-178	-165	-182	-198	-214
Gross profit	0	0	150	123	99	101	98	112	126	137
Other income & costs	0	0	-81	-83	-75	-69	-74	-87	-93	-98
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	69	40	25	32	24	24	33	39
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	8	17	22
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	8	17	22
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	-3	-3
of which interest income/expenses	0	0	-4	-2	-3	-3	-1	-1	-3	-3
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	7	14	19
Taxes	0	0	-10	-4	-1	-3	-2	-2	-3	-4
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	6	11	15
Adjusted EBITDA	0	0	69	40	25	32	24	24	33	39
Adjusted EBITA	0	0	52	23	7	16	9	8	17	22
Adjusted EBIT	0	0	52	23	7	16	9	8	17	22
Adjusted net profit	0	0	38	17	4	10	6	6	11	15
Sales growth Y/Y	na	na	+chg	-16.0%	-0.8%	-6.8%	-6.0%	12.1%	10.2%	8.5%
EBITDA growth Y/Y	na	na	+chg	-41.5%	-39.1%	29.9%	-25.2%	1.9%	36.2%	18.5%
EBITA growth Y/Y	na	na	+chg	-55.2%	-68.3%	120.8%	-44.0%	-8.2%	98.7%	33.4%
EBIT growth Y/Y	na	na	+chg	-55.2%	-68.3%	120.8%	-44.0%	-8.2%	98.7%	33.4%
EBITDA margin	nm	nm	19.2%	13.3%	8.2%	11.4%	9.1%	8.3%	10.2%	11.2%
EBITA margin	nm	nm	14.6%	7.8%	2.5%	5.9%	3.5%	2.9%	5.2%	6.4%
EBIT margin	nm	nm	14.6%	7.8%	2.5%	5.9%	3.5%	2.9%	5.2%	6.4%
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	24	33	39
Paid taxes	0	0	0	-6	-6	0	-3	-2	-3	-4
Change in NWC	0	0	7	-1	-7	-2	-13	-5	-5	-4
Interests paid	0	0	-5	-2	-3	-3	-1	-1	-3	-3
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	2	7	13
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	5	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	5	0	0
Operating cash flow	0	0	55	20	-3	12	-3	2	7	13
Free cash flow	0	0	50	19	-4	12	-7	-5	2	8
Net cash flow	0	0	0	1	-1	1	-1	0	2	8
Change in net IB debt	0	0	51	13	0	13	-7	-27	17	22
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%	15.4%	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	52	57	62
Receivables (2)	0	0	47	42	38	32	35	39	43	47
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	0	2	9
Current assets	0	0	84	84	92	81	84	94	105	122
Total assets	0	0	228	218	212	188	181	219	219	224
Shareholders' equity	0	0	76	93	101	111	113	119	129	144
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	119	129	144
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	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	10	10	10
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	68	73	77
Total equity and liabilities	0	0	228	218	212	188	181	219	219	224
Net IB debt (=1)	0	0	74	50	38	14	10	37	21	-2
Net working capital (NWC) (=2)	0	0	28	29	36	38	43	48	53	57
Capital employed (CE)	0	0	153	147	143	131	128	160	156	156
Capital invested (CI)	0	0	101	92	86	75	67	97	88	79
Equity / Total assets	nm	nm	33%	43%	48%	59%	62%	54%	59%	65%
Net IB debt / EBITDA	nm	nm	1.1	1.2	1.6	0.4	0.4	1.5	0.6	0.0
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	0.41	0.76	1.08
EPS adj.	na	na	5.74	1.28	0.28	0.72	0.45	0.41	0.76	1.08
CEPS	na	na	6.13	1.91	0.61	0.73	0.61	0.49	0.87	1.23
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	8.59	9.35	10.4
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%	4.9%	8.5%	11.0%
Adj. ROCE pre-tax	na	na	na	16.0%	5.6%	13.0%	7.7%	6.3%	10.6%	14.4%
Adj. ROIC after-tax	na	na	na	19.3%	6.7%	15.5%	9.8%	7.9%	14.0%	20.5%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	39.4%	14.5%	-2.7%	9.1%	-5.2%	-3.7%	1.3%	6.0%
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	0.56	0.46	0.36
EV/EBITDA YE	nm	nm	6.9	6.1	6.2	4.3	4.4	6.8	4.5	3.2
EV/EBITA YE	nm	nm	9.1	10.6	20.6	8.4	11.3	19.6	8.9	5.6
EV/EBITA adj. YE	nm	nm	9.1	10.6	20.6	8.4	11.3	19.6	8.9	5.6
EV/EBIT YE	nm	nm	9.1	10.6	20.6	8.4	11.3	19.6	8.9	5.6
P/E YE	na	na	5.3	11.6	29.9	12.4	15.2	22.5	12.1	8.5
P/E adj. YE	na	na	5.3	11.6	29.9	12.4	15.2	22.5	12.1	8.5
P/BV YE	na	na	5.27	2.13	1.13	1.11	0.83	1.08	0.99	0.89
Share price YE (SEK)	4.18	7.35	30.2	14.9	8.30	8.90	6.78	9.25		

Source: DNB Carnegie (estimates) & company data

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