NEWS FLASH

Materials

Fair value: SEK13.0–17.0

Share price: SEK9.8

Clemondo Group

Sales growth slightly above expectations – Q3 initial

Research analysts:
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DNB Carnegie Investment Bank AB

As previously highlighted, our key focus for the coming years is continued sales growth. Q3's Y/Y sales growth of 13.1% was slightly above our estimate of 12.0%, which we view positively. Operating expenses were marginally higher than expected but not by enough to alter our view. Overall, the report reflected the progress we are looking for.

The segments we expected to drive growth are indeed doing so. The stronger-than-anticipated growth in Q3 was primarily driven by the Medical Care and Industry segments, while Vehicle and Contract Manufacturing came in below our expectations. Revenues in Medical Care grew 26.3% Y/Y, compared with our estimate of around 20%, whereas Contract Manufacturing declined 7.5% Y/Y, versus our -1.1% forecast.

Operating expenses were about SEK2m higher than expected. The main deviation came from other external costs, while personnel expenses were roughly SEK0.5m above our estimate. These higher costs were linked to Clemondo's ongoing growth initiatives, including enhanced digital customer experiences and implementation of new systems to improve quality control and streamline purchasing processes. As the company had previously communicated these cost increases, and since they were accompanied by solid sales growth this quarter, we view them as a natural part of Clemondo's expansion.

Vehicle segment gaining traction with new orders. Clemondo has long been the exclusive distributor of Finnish company Tammermatic's automated vehicle washing systems in Sweden. After a period of few new contracts, the company recently secured two new installation orders, signalling renewed momentum and an improvement in Clemondo's sales execution within the Vehicle segment.

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)	135
Net IB Debt. (SEKm)	35
Adjustments (SEKm)	0
EV (2025e) (SEKm)	170
Free float	82.1%
Avg. daily vol. ('000)	9
BBG	CLEM SS
Fiscal year end	December
Share price as of (CET)	10 Nov 2025 16:56

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.	21.9	18.9	9.8	8.2
EV/EBIT	11.3	16.5	7.6	5.5
EV/EBITA	11.3	16.5	7.6	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%	3.7%	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.	-3.47	-5.34	26.95	43.81
Rel.	-7.06	-13.39	23.72	37.59

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

Clemondo	Last four quarters				Q3 2025e		DCAR		Full year est.		
(SEKm, ex p share)	3Q24	4Q24	1Q25	2Q25	Actual	DCAR	Dev (%)	Dev (Abs)	2025e	2026e	2027e
Net sales	58	70	75	73	65	65	1%	1	292	321	348
Growth Y/Y	1.0%	1.0%	11.7%	9.3%	13.1%	12.0%	1.1pp	1.1pp	11.4%	10.0%	8.2%
Gross profit	**22**	**27**	**28**	**27**	**26**	**25**	**2%**	**1**	**111**	**125**	**136**
Gross margin	***38.1%***	***38.1%***	***37.4%***	***37.5%***	***39.4%***	***38.8%***	***0.6pp***	***0.6pp***	***37.9%***	***38.8%***	***39.0%***
OPEX	(16)	(20)	(20)	(23)	(21)	(19)	-10%	(2)	(84)	(89)	(96)
Personnel	(10)	(14)	(12)	(16)	(12)	(11)	-5%	(1)	(54)	(56)	(61)
Other external costs	(6)	(6)	(8)	(8)	(9)	(7)	-19%	(2)	(31)	(32)	(35)
Other costs / revenue	(0)	0	(0)	1	(0)	(0)	112%	0	0	0	(0)
EBITDA	**6**	**7**	**8**	**4**	**5**	**6**	**-21%**	**(1)**	**26**	**36**	**40**
EBITDA margin	***10.5%***	***9.3%***	***10.5%***	***5.9%***	***7.7%***	***10.0%***	***-2.2pp***	***-2.2pp***	***9.0%***	***11.2%***	***11.5%***
D&A	(4)	(3)	(4)	(4)	(4)	(4)	8%	0	(16)	(16)	(17)
EBIT	**2**	**3**	**4**	**1**	**1**	**2**	**-44%**	**(1)**	**10**	**20**	**23**
EBIT margin	***4.0%***	***4.5%***	***5.7%***	***0.9%***	***2.1%***	***3.8%***	***-1.7pp***	***-1.7pp***	***3.5%***	***6.2%***	***6.6%***
Net finacials	(0)	(0)	0	(1)	(1)	(0)	-34%	(0)	(1)	(2)	(1)
PTP	2	3	5	0	1	2	-63%	(1)	9	18	22
Tax	(0)	(0)	(1)	0	(0)	(0)	546%	0	(2)	(4)	(5)
Net profit	**2**	**2**	**3**	**0**	**1**	**2**	**-57%**	**(1)**	**7**	**14**	**17**
EPS	**0.0**	**0.2**	**0.2**	**0.0**	**0.0**	**0.1**	**-57%**	**(0.1)**	**0.5**	**1.0**	**1.2**

Source: DNB Carnegie (estimates) & company

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