



## RESULTS UPDATE

Materials

Fair value: SEK13.0–17.0

Share price: SEK9.9

# Clemondo Group

## Growth on track – Q2 review

## Research analysts:

Hugo Lisjö  
DNB Carnegie Investment Bank AB

The quarterly development was in line with our expectations: sales growth at 9% and costs (adjusted for the change in CEO) supported an EBITDA margin of 10.2%. Cash flow was somewhat weak, mainly due to a build-up of inventory ahead of the summer to secure a high standard of delivery for healthcare customers, which is very important. We have lowered our fair value range to SEK13–17 (previously 14–18) due to slightly lower EBITDA estimates for 2025.

**The expected high-growth segments are delivering.** We anticipate that the largest segment, Medical Care, will show strong growth in the coming years, which makes this quarter's 19% sales growth encouraging, in our view. With deliveries under the large VGR contract having started in May, we see potential for growth in this segment to remain at similar levels in Q3 and therefore we have raised our sales estimates. The much smaller Industry segment, which we expect to grow the fastest, also showed encouraging growth, leaving our positive view unchanged.

**Vehicle and contract manufacturing somewhat softer.** Development in the Vehicle and Contract Manufacturing segments was more modest, with sales growth rates of 4% and -3% respectively. As Q2 is seasonally weak for the Vehicle segment, we do not believe too much weight should be placed on this figure. For Contract Manufacturing, performance can fluctuate between quarters, so we do not view one quarter as a trend.

**Soft cash flow to ensure delivery security during summer.** Delivery security is important across all of Clemondo's business, but it is particularly critical in the healthcare sector, where the company supplies disinfection products.

**Our valuation change reflects lower estimates.** We maintain a positive view on the share, as the company is taking the right actions. In our view, slightly lower margins today to gain higher volumes are positive, as the company demonstrated in 2021 what volumes can do for margins.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg		2024	2025e	2026e	2027e		
EPS adj. 2025e	0.64	0.52	-20%	Sales (m)	262	292	321	348		
EPS adj. 2026e	1.01	0.99	-2%	EBITDA (m)	24	26	36	40		
EPS adj. 2027e	1.24	1.20	-3%	EBIT (m)	9	10	20	23		
Upcoming events				EPS	0.45	0.52	0.99	1.20		
Q3 Report		11 Nov 2025		EPS adj.	0.45	0.52	0.99	1.20		
Q4 Report		26 Feb 2026		DPS	0.00	0.00	0.00	0.00		
Key facts				Sales growth Y/Y	-6%	11%	10%	8%		
No. shares (m)		13.8		EPS adj. growth Y/Y	-38%	16%	92%	21%		
Market cap. (USDm)		14		EBIT margin	3.5%	3.5%	6.2%	6.6%		
Market cap. (SEKm)		137		P/E adj.	22.2	19.2	10.0	8.3		
Net IB Debt. (SEKm)		35		EV/EBIT	11.3	16.7	7.7	5.6	<b>High/Low (12M)</b> <b>SEK11.3/6.6</b>	
Adjustments (SEKm)		0		EV/EBITA	11.3	16.7	7.7	5.6		
EV (2025e) (SEKm)		172		EV/EBITDA	4.4	6.6	4.2	3.2		
Free float		82.1%		P/BV	1.2	1.1	1.0	0.9		
Avg. daily vol. ('000)		21		Dividend yield	0.0%	0.0%	0.0%	0.0%		
BBG		CLEM SS		FCF yield	-4.8%	-2.2%	3.6%	6.8%		
Fiscal year end		December		Equity/Total Assets	62.4%	55.9%	61.3%	67.0%		
Share price as of (CET)	20 Aug 2025 17:23			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		

Source: DNB Carnegie (estimates), FactSet, Infront &amp; 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	12.4%
Swedbank Försäkring	7.4%

### Cyclicality

Cyclicality: N/A

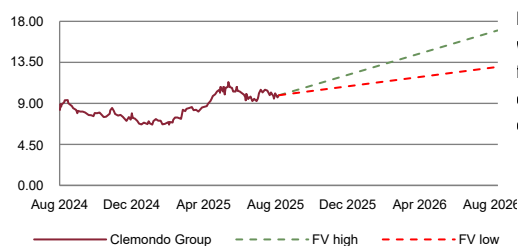
### Key peers

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

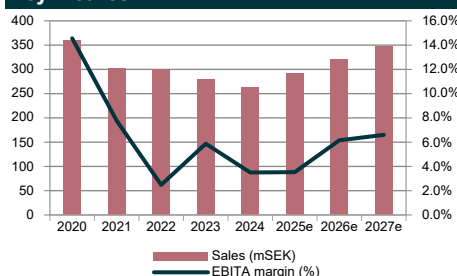
Since there are few directly comparable peers listed in the Nordic region, we have benchmarked our estimated financial performance and valuation multiples against all companies listed on OMX All-Share and First North. We screened for companies expected to achieve sales growth and EBITDA margins of 5–15%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

### Fair value range 12M

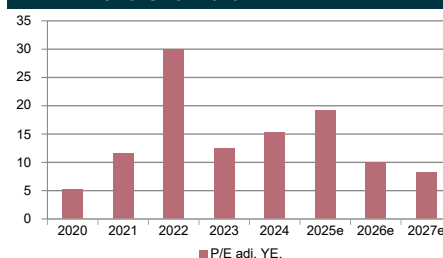


For the shares to reach the upper end of our fair value range, we believe demonstrating sales growth in 2025 will be crucial. Given the company's announced growth initiatives, we see top-line expansion as the primary focus, with margin improvement being a secondary but expected outcome of increased sales.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

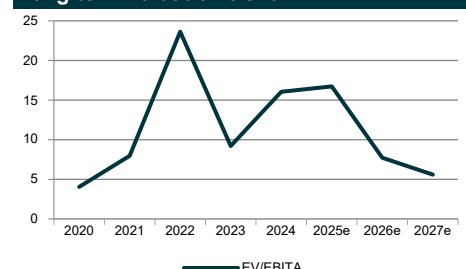
### Key metrics



### P/E 12-months forward



### Long-term valuation trend

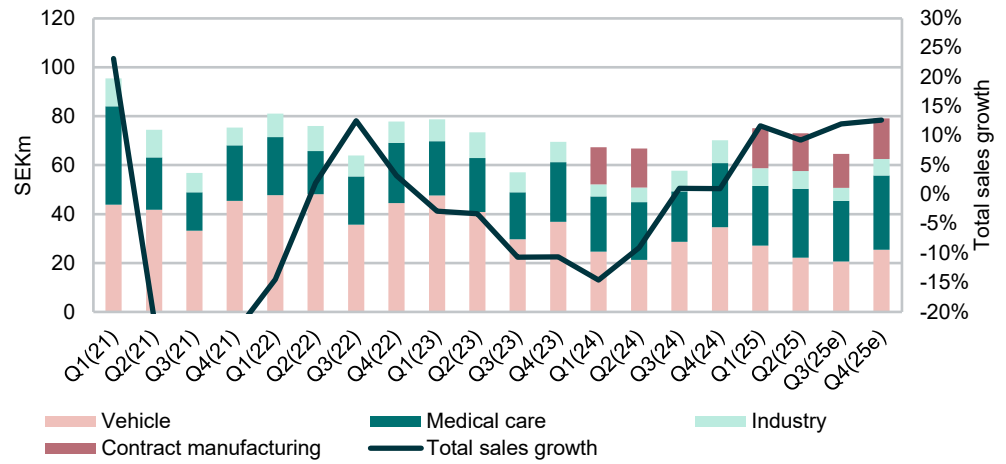


Source: DNB Carnegie (estimates) & company data

## Key charts

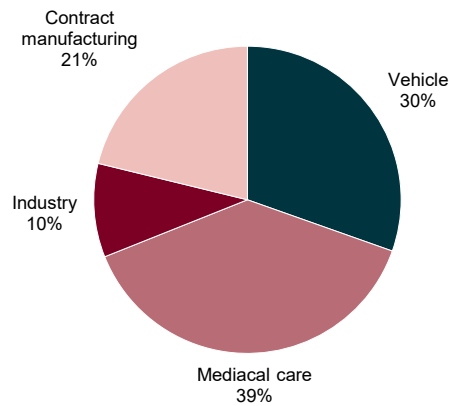
### Sales per segment by quarter

We raise our estimates for growth in the Medical Care segment while lowering them slightly in the Vehicle and Contract Manufacturing segments, leaving the effect on total sales neutral



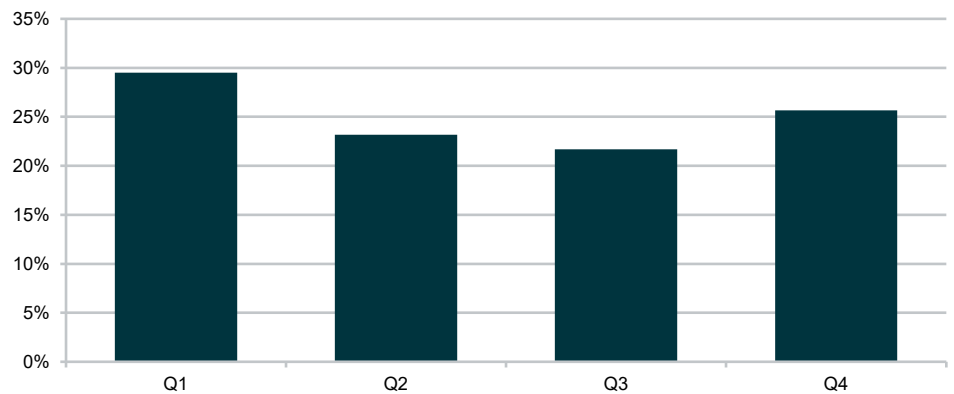
Medical Care is now the largest segment, followed by Vehicle, which makes it important for the group's growth that Medical Care continues to improve

### Segment sales split



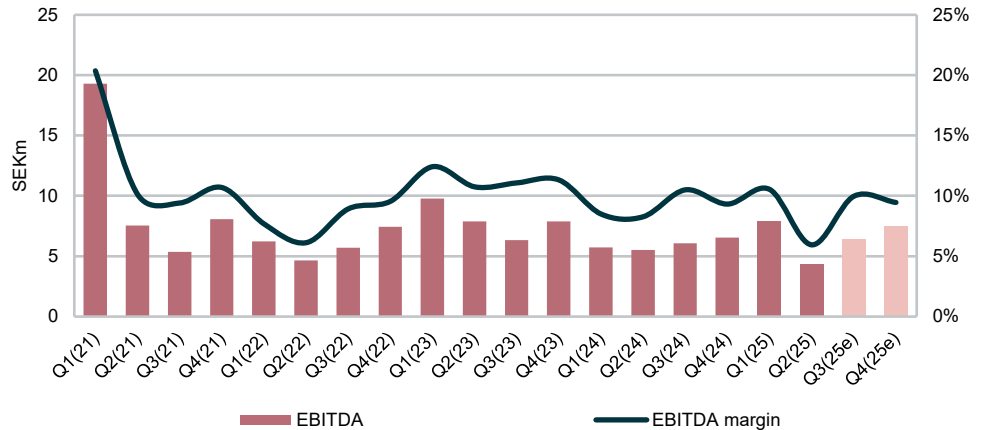
Looking at the sales seasonality between 2021–2024, Q2 is a weaker quarter. This is due to both the Medical Care and Vehicle segments being seasonally softer, as the need for vehicle cleaning is lower and sickness levels are also slightly reduced

### Sales seasonality



As history shows, production and sales volumes are key drivers of margins. We therefore view slightly lower margins in the short term positively, as the focus on sales growth should support higher margins over time

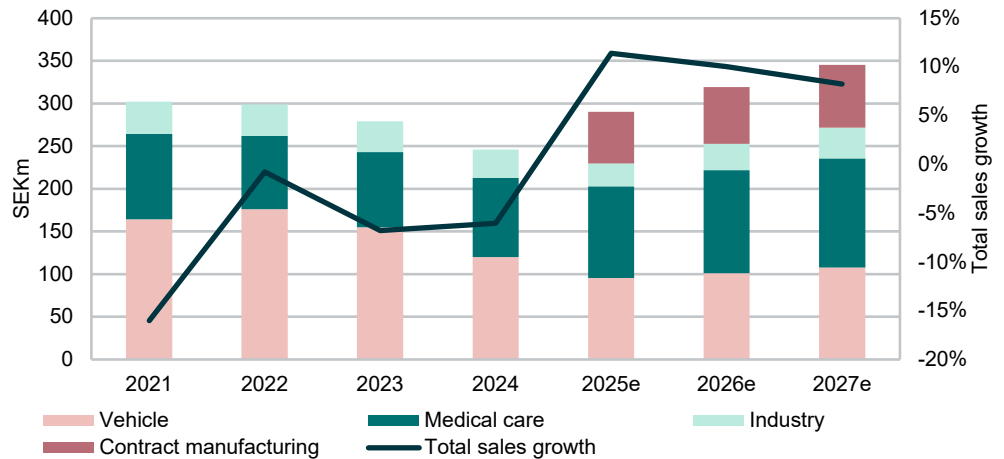
#### Q1 is a seasonally strong quarter for both hygiene and vehicle



Source: Carnegie Research, Clemondo

Clemondo has implemented internal changes that have driven growth in a still relatively soft market, which is why we estimate 2024 to mark the trough in sales

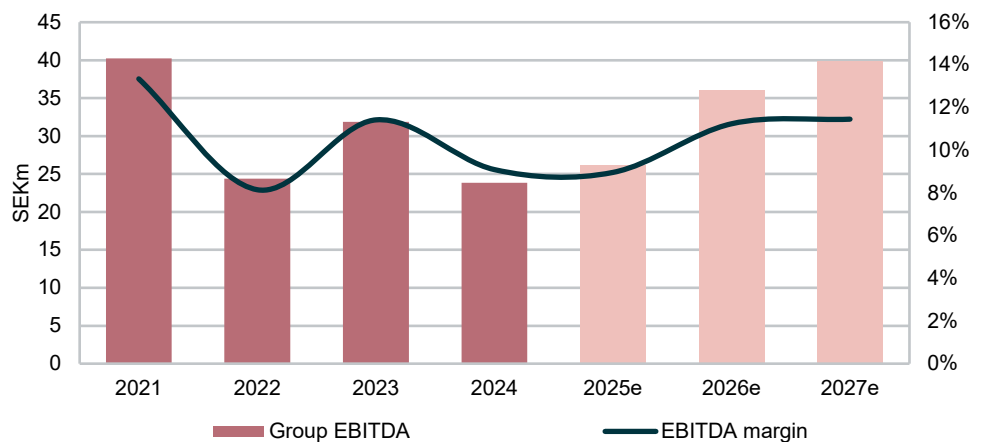
#### We estimate 2024 to be the sales trough



Source: DNB Carnegie (estimates) & company data

We estimate less margin scalability going forward, as we expect opex to increase at a similar pace to sales growth. However, if sales exceed our estimates, we see potential for margins to improve further, and, naturally, the opposite holds true if the market softens

#### Higher sales volumes to be the primary driver of margin expansion



Source: DNB Carnegie (estimates) & company data

## Estimate changes

We are not making any major estimate revisions since Clemondo developed much as we had expected. Personnel costs came in higher than estimated, primarily due to expenses related to the CEO change. Nevertheless, we are raising our personnel cost estimates to reflect the higher opex expected in connection with Clemondo's more forward-leaning strategy to capture higher market share and drive growth.

Clemondo (SEKm, ex p share)	Current					Old					Change (%)				
	1Q25	2Q25	3Q25e	4Q25e	2025e	1Q25	2Q25e	3Q25e	4Q25e	2025e	1Q25	2Q25	3Q25e	4Q25e	2025e
Net sales	75	73	65	79	292	75	73	64	79	291	0%	1%	1%	0%	0%
Growth Y/Y	11.7%	9.3%	12.0%	12.7%	11.4%	11.7%	8.5%	10.5%	13.0%	11.0%	0.0pp	0.8pp	1.5pp	-0.3pp	0.4pp
<b>Gross profit</b>	<b>28</b>	<b>27</b>	<b>25</b>	<b>30</b>	<b>111</b>	<b>28</b>	<b>28</b>	<b>25</b>	<b>30</b>	<b>111</b>	<b>0%</b>	<b>-1%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>
<b>Gross margin</b>	<b>37.4%</b>	<b>37.5%</b>	<b>38.8%</b>	<b>38.0%</b>	<b>37.9%</b>	<b>37.4%</b>	<b>38.3%</b>	<b>38.8%</b>	<b>38.0%</b>	<b>38.1%</b>	<b>0.0pp</b>	<b>-0.8pp</b>	<b>0.0pp</b>	<b>0.0pp</b>	<b>-0.2pp</b>
OPEX	(20)	(23)	(19)	(23)	(84)	(20)	(22)	(18)	(23)	(82)	0%	-6%	-4%	0%	-3%
Personnel	(12)	(16)	(11)	(15)	(54)	(12)	(13)	(10)	(15)	(51)	0%	-16%	-6%	0%	-6%
Other external costs	(8)	(8)	(7)	(8)	(31)	(8)	(8)	(7)	(8)	(31)	0%	5%	-1%	0%	1%
Other costs / revenues	(0)	1	(0)	0	0	(0)	(0)	(0)	0	(1)	0% na		-2%	1% na	
<b>EBITDA</b>	<b>8</b>	<b>4</b>	<b>6</b>	<b>7</b>	<b>26</b>	<b>8</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>28</b>	<b>0%</b>	<b>-28%</b>	<b>-7%</b>	<b>-1%</b>	<b>-8%</b>
<b>EBITDA margin</b>	<b>10.5%</b>	<b>5.9%</b>	<b>10.0%</b>	<b>9.4%</b>	<b>9.0%</b>	<b>10.5%</b>	<b>8.4%</b>	<b>10.8%</b>	<b>9.5%</b>	<b>9.8%</b>	<b>0.0pp</b>	<b>-2.4pp</b>	<b>-0.9pp</b>	<b>-0.1pp</b>	<b>-0.8pp</b>
D&A	(4)	(4)	(4)	(5)	(16)	(4)	(4)	(4)	(4)	(16)	0%	7%	0%	-6%	0%
<b>EBIT</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>10</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>13</b>	<b>0%</b>	<b>-69%</b>	<b>-16%</b>	<b>-10%</b>	<b>-18%</b>
<b>EBIT margin</b>	<b>5.7%</b>	<b>0.9%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>5.7%</b>	<b>2.9%</b>	<b>4.6%</b>	<b>4.0%</b>	<b>4.3%</b>	<b>0.0pp</b>	<b>-2.0pp</b>	<b>-0.8pp</b>	<b>-0.4pp</b>	<b>-0.8pp</b>
Net financials	0	(1)	(0)	(0)	(1)	0	(0)	(0)	(0)	(1)	0%	-36%	0%	93%	0%
PTP	5	0	2	3	9	5	2	3	3	12	0%	-100%	-18%	-3%	-20%
Tax	(1)	0	(0)	(0)	(2)	(1)	(0)	(1)	(0)	(3)	0% na		22%	2%	24%
<b>Net profit</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>7</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>9</b>	<b>0%</b>	<b>-99%</b>	<b>-18%</b>	<b>-3%</b>	<b>-20%</b>
<b>EPS</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>0%</b>	<b>-99%</b>	<b>-18%</b>	<b>-3%</b>	<b>-20%</b>

Source: DNB Carnegie (estimates) & company

Clemondo (SEKm, ex p share)	New est			Old est.			Abs. Change			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	292	321	348	291	320	346	1	1	1	0%	0%	0%
Growth Y/Y	11.4%	10.0%	8.2%	11.0%	10.0%	8.3%	0.4pp	0.0pp	0.0pp	0.4pp	0.0pp	0.0pp
<b>Gross profit</b>	<b>111</b>	<b>125</b>	<b>136</b>	<b>111</b>	<b>124</b>	<b>135</b>	<b>(0)</b>	<b>1</b>	<b>1</b>	0%	1%	0%
<b>Gross margin</b>	<b>37.9%</b>	<b>38.8%</b>	<b>39.0%</b>	<b>38.1%</b>	<b>38.8%</b>	<b>39.0%</b>	<b>-0.2pp</b>	<b>0.0pp</b>	<b>0.0pp</b>	<b>-0.2pp</b>	<b>0.0pp</b>	<b>0.0pp</b>
OPEX	(84)	(89)	(96)	(82)	(88)	(95)	(2)	(1)	(1)	-3%	-1%	-1%
Personell	(54)	(56)	(61)	(51)	(55)	(59)	(3)	(1)	(2)	-6%	-3%	-3%
Other external costs	(31)	(32)	(35)	(31)	(32)	(35)	0	(0)	(0)	1%	0%	0%
Other costs / revenues	0	0	(0)	(1)	(1)	(1)	1	1	1	na	na	6859%
<b>EBITDA</b>	<b>26</b>	<b>36</b>	<b>40</b>	<b>28</b>	<b>36</b>	<b>40</b>	<b>(2)</b>	<b>(0)</b>	<b>(1)</b>	<b>-8%</b>	<b>0%</b>	<b>-1%</b>
<b>EBITDA margin</b>	<b>9.0%</b>	<b>11.2%</b>	<b>11.5%</b>	<b>9.8%</b>	<b>11.3%</b>	<b>11.7%</b>	<b>-0.8pp</b>	<b>-0.1pp</b>	<b>-0.2pp</b>	<b>-0.8pp</b>	<b>-0.1pp</b>	<b>-0.2pp</b>
D&A	(16)	(16)	(17)	(16)	(16)	(17)	-	-	-	0%	0%	0%
<b>EBIT</b>	<b>10</b>	<b>20</b>	<b>23</b>	<b>13</b>	<b>20</b>	<b>23</b>	<b>(2)</b>	<b>(0)</b>	<b>(1)</b>	<b>-18%</b>	<b>-1%</b>	<b>-2%</b>
<b>EBIT margin</b>	<b>3.5%</b>	<b>6.2%</b>	<b>6.6%</b>	<b>4.3%</b>	<b>6.2%</b>	<b>6.8%</b>	<b>-0.8pp</b>	<b>-0.1pp</b>	<b>-0.2pp</b>	<b>-0.8pp</b>	<b>-0.1pp</b>	<b>-0.2pp</b>
Net finacials	(1)	(2)	(1)	(1)	(2)	(1)	-	(0)	(0)	0%	-10%	-15%
PTP	9	18	22	12	18	22	(2)	(0)	(1)	-20%	-2%	-3%
Tax	(2)	(4)	(5)	(3)	(4)	(5)	1	0	0	24%	2%	3%
<b>Net profit</b>	<b>7</b>	<b>14</b>	<b>17</b>	<b>9</b>	<b>14</b>	<b>17</b>	<b>(2)</b>	<b>(0)</b>	<b>(1)</b>	<b>-20%</b>	<b>-2%</b>	<b>-3%</b>
<b>EPS</b>	<b>0.5</b>	<b>1.0</b>	<b>1.2</b>	<b>0.6</b>	<b>1.0</b>	<b>1.2</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>-20%</b>	<b>-2%</b>	<b>-3%</b>

Source: DNB Carnegie (estimates) &amp; 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 19 companies on OMX Stockholm All Share expected to exhibit similar financial performance in 2025e. The median sales growth for these companies is 7.7%, with a median EBITDA margin of 11.1%. 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 10.5x, with a median P/E 2025e of 25.0x.

Company	M-cap	Sector	Sales growth 2025e	EBITDA margin 2025e	EV/Sales 2025	EV/EBITDA 2025	PE 2025
Apotea AB	11,506	Retail Trade	14%	7%	1.6x	23.7x	45.4x
AQ Group AB	17,750	Producer Manufacturing	7%	13%	1.9x	14.6x	25.3x
Asker Healthcare Group AB	37,361	Distribution Services	14%	11%	2.4x	21.0x	40.8x
Axfood AB	66,979	Retail Trade	7%	9%	0.9x	10.6x	27.1x
B3 Consulting Group AB	498	Technology Services	12%	7%	0.6x	9.3x	24.6x
Beijer Ref AB Class B	87,137	Distribution Services	6%	13%	2.6x	19.8x	33.3x
Berner Industrier AB Class B	1,433	Distribution Services	8%	12%	1.5x	12.5x	21.1x
Bjorn Borg AB	1,444	Consumer Non-Durables	6%	14%	1.5x	10.8x	16.7x
Fasadgruppen Group AB	1,867	Industrial Services	10%	11%	0.8x	6.9x	8.2x
Humble Group AB	3,394	Consumer Non-Durables	5%	9%	0.7x	7.1x	11.9x
Infrea AB	438	Industrial Services	9%	6%	0.3x	5.0x	37.4x
Momentum Group AB Class B	7,495	Distribution Services	10%	14%	2.6x	18.2x	36.6x
Micro Systemation AB Class B	1,115	Technology Services	8%	14%	2.4x	18.1x	41.1x
Pierce Group AB	720	Retail Trade	12%	6%	0.4x	6.3x	38.3x
Rejlers AB Class B	4,404	Commercial Services	6%	12%	1.1x	9.3x	16.2x
Scandi Standard AB	6,480	Consumer Non-Durables	7%	7%	0.6x	8.8x	20.6x
TradeDoubler AB	449	Commercial Services	7%	5%	0.2x	4.1x	-
Transtema Group AB	576	Technology Services	7%	8%	0.4x	4.6x	11.7x
Volati AB	8,766	Finance	11%	13%	1.4x	10.5x	22.5x
<b>Average</b>			<b>8.8%</b>	<b>10.1%</b>	<b>1.3x</b>	<b>11.6x</b>	<b>26.6x</b>
<b>Median</b>			<b>7.7%</b>	<b>11.1%</b>	<b>1.1x</b>	<b>10.5x</b>	<b>25.0x</b>

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 10 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 at a similar level as we expect for Clemondo. These smaller companies have a median EV/EBITDA(25e) of 7.2x, 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	1,234	Retail Trade	10%	14%	0.8x	5.8x	17.5x
Cheffelo AB	668	Retail Trade	8%	9%	0.6x	6.1x	15.2x
Clemondo Group AB	137	Consumer Non-Durables	11%	10%	0.7x	6.9x	16.5x
EcoUp Oyj	14	Non-Energy Minerals	9%	8%	0.6x	7.7x	-
Inderes Oyj	31	Finance	5%	14%	1.6x	11.3x	18.7x
Lyko Group AB Class A	2,159	Retail Trade	12%	9%	0.8x	9.2x	28.9x
Partnera Oyj	32	Finance	7%	14%	0.6x	4.3x	-
Solwers Oyj	25	Industrial Services	5%	8%	0.5x	5.9x	19.7x
Tamtron Group Oyj	42	Transportation	10%	11%	0.8x	7.5x	12.9x
Viafin Service Oyj	66	Consumer Services	7%	8%	0.7x	8.1x	14.6x
<b>Average</b>			<b>8.4%</b>	<b>10.4%</b>	<b>0.8x</b>	<b>7.3x</b>	<b>18.0x</b>
<b>Median</b>			<b>8.3%</b>	<b>9.5%</b>	<b>0.7x</b>	<b>7.2x</b>	<b>17.0x</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 get a fair value range of SEK13–17 per share and a PE 2025e 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 EV/EBITDA 2025e multiples of 6–8x, implying a fair value range of SEK10–14 per share.

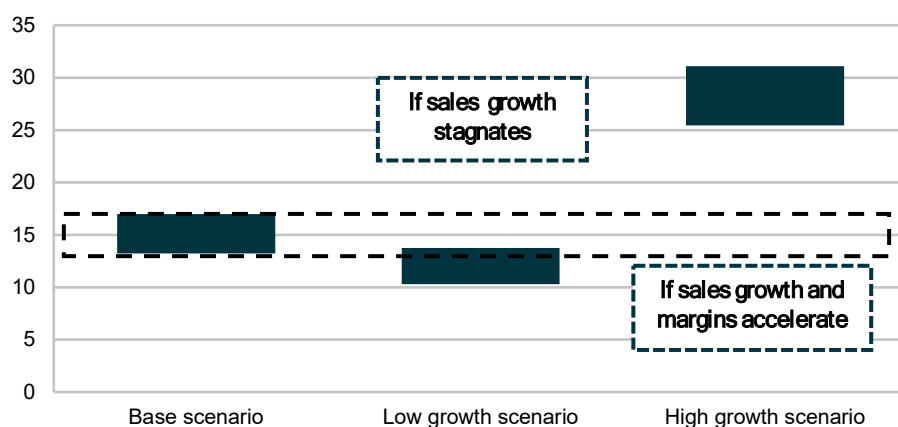
The high-growth scenario assumes that Clemondo's expanded sales force and growth initiatives generate strong results, driving 15% sales growth and a 13% EBITDA margin in 2025e. In this scenario, we find EV/EBITDA 2025e multiples of 9–11x appropriate, resulting in a fair value range of SEK25–31 per share.

								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
<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>125</b>	<b>136</b>
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
<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>26</b>	<b>36</b>	<b>40</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>10</b>	<b>20</b>	<b>23</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>10</b>	<b>20</b>	<b>23</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	-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
<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>9</b>	<b>18</b>	<b>22</b>
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
<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>7</b>	<b>14</b>	<b>17</b>
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
<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>3</b>	<b>10</b>	<b>14</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>
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	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) &amp; 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	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
<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>91</b>	<b>105</b>	<b>123</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>215</b>	<b>219</b>	<b>225</b>
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
<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>120</b>	<b>134</b>	<b>151</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	53	41	28	15	5	27	12	-3
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	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
<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>64</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>215</b>	<b>219</b>	<b>225</b>
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%	36.8%	13.6%	-2.6%	8.5%	-4.8%	-2.2%	3.6%	6.8%
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	0.48	0.37
EV/EBITDA YE	nm	nm	6.9	6.1	6.2	4.3	4.4	6.6	4.2	3.2
EV/EBITA YE	nm	nm	9.1	10.6	20.6	8.4	11.3	16.7	7.7	5.6
EV/EBITA adj. YE	nm	nm	9.1	10.6	20.6	8.4	11.3	16.7	7.7	5.6
EV/EBIT YE	nm	nm	9.1	10.6	20.6	8.4	11.3	16.7	7.7	5.6
P/E YE	na	na	5.3	11.6	29.9	12.4	15.2	19.2	10.0	8.3
P/E adj. YE	na	na	5.3	11.6	29.9	12.4	15.2	19.2	10.0	8.3
P/BV YE	na	na	5.27	2.13	1.13	1.11	0.83	1.14	1.02	0.91
Share price YE (SEK)	4.18	7.35	30.2	14.9	8.30	8.90	6.78	9.90		

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

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