



**NEWS FLASH**

17 March 2025  
Sweden  
Materials

**Research analysts:**

Hugo Lisjö

# Clemondo Group

Share price: SEK8.4

Fair value range: SEK12.0–16.0

## Growth strategy updated

### Shift towards a more sales growth driven organisation

In 2024, Clemondo said more than once that management was reviewing the company's organisational structure and growth strategy. This process has continued into 2025, with management announcing changes including the addition of new salespeople. In our view, this represents a positive shift towards more forward-looking communication focused on sales growth, especially considering that the past couple of years have primarily been about managing external factors such as rising raw material prices, FX fluctuations, and other challenges.

### Revised segment structure

One of the changes is that Clemondo now reports four segments instead of three: Medical Care, Vehicle, Industry, and Contract Manufacturing. The new Contract Manufacturing segment was previously part of the Industry and Vehicle segments, which is why the revenue for these segments now appears lower than in Q4(24).

### Focus on medical care for growth

In this announcement, Clemondo said the Medical Care segment will be the primary growth driver for the group. Although the Industry segment is smaller, we expect it to show higher revenue growth, though its overall impact on the group will be limited due to its smaller size.

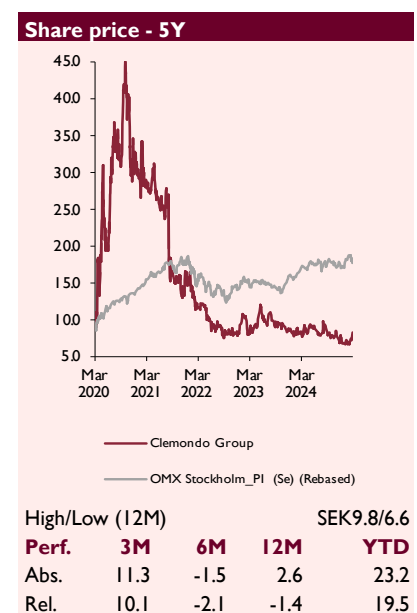
## Upcoming events

- Q1 Report: 22 May 2025
- AGM 2025: 22 May 2025
- Q2 Report: 20 Aug 2025
- Q3 Report: 11 Nov 2025

## We maintain our estimates and fair value range

Since this announcement includes no new financial information, we are maintaining our current estimates and fair value range. As noted earlier, we view this communication as indicative of a new, sales growth-driven organisational focus. We believe part of the growth strategy will entail the company expanding its Medical Care business into other Nordic countries.

| Key facts               |                   | Key figures (SEK)   |       |       |       |       |
|-------------------------|-------------------|---------------------|-------|-------|-------|-------|
|                         |                   | 2024                | 2025e | 2026e | 2027e |       |
| No. shares (m)          | 13.8              | 262                 | 287   | 317   | 342   |       |
| Market cap. (USDm)      | 11                | 24                  | 31    | 36    | 39    |       |
| Market cap. (SEKm)      | 116               | 9                   | 15    | 20    | 23    |       |
| Net IB Debt. (SEKm)     | 18                | 0.45                | 0.75  | 1.03  | 1.24  |       |
| Adjustments (SEKm)      | 0                 | 0.45                | 0.75  | 1.03  | 1.24  |       |
| EV (2025e) (SEKm)       | 134               | 0.00                | 0.00  | 0.00  | 0.00  |       |
| Free float              | 82.1%             | Sales growth Y/Y    | -6%   | 10%   | 10%   | 8%    |
| Avg. daily vol. ('000)  | 40                | EPS adj. growth Y/Y | -38%  | 68%   | 37%   | 21%   |
| Risk                    | High Risk         | EBIT margin         | 3.5%  | 5.3%  | 6.2%  | 6.6%  |
| Fiscal year end         | December          | P/E adj.            | 18.8  | 11.2  | 8.1   | 6.7   |
| Share price as of (CET) | 14 Mar 2025 15:56 | EV/EBIT             | 12.7  | 8.9   | 6.5   | 5.2   |
|                         |                   | EV/EBITA            | 12.7  | 8.9   | 6.5   | 5.2   |
|                         |                   | EV/EBITDA           | 4.9   | 4.3   | 3.5   | 3.0   |
|                         |                   | P/BV                | 1.0   | 0.9   | 0.8   | 0.7   |
|                         |                   | Dividend yield      | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
|                         |                   | FCF yield           | -5.7% | 4.6%  | 7.2%  | 10.2% |
|                         |                   | Equity/Total Assets | 62.4% | 62.8% | 63.5% | 64.7% |
|                         |                   | ROCE                | 7.0%  | 10.4% | 12.6% | 13.6% |
|                         |                   | ROE adj.            | 5.5%  | 8.8%  | 10.9% | 11.7% |
|                         |                   | Net IB debt/EBITDA  | 0.9   | 0.6   | 0.3   | 0.0   |



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