



RESULTS PREVIEW

Materials

Fair value: SEK14.0–18.0

Share price: SEK10.3

Clemondo Group

Higher costs short term, sales growth intact – Q2 preview

Research analysts:

Hugo Lisjö
DNB Carnegie Investment Bank AB

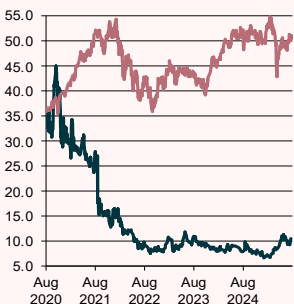
We expect costs to be higher in Q2, primarily due to the CEO transition and the company's intensified focus on sales growth. In our view, the growth decision is positive, even if it weighs on margins in the short term. The increased costs reduce our estimated EBITDA, which is why we lower our fair value range to SEK14–18 (previously 16–21).

No changes to our sales estimates. We maintain our sales estimates for Q2 2025. Based on recent market updates, we see no significant changes in underlying markets since our last update. That said, the overall market environment still presents some headwinds. However, the growth initiatives launched in 2024 have started to yield results and we expect this positive trend to continue. We primarily expect the Medical Care and Industrial segments to drive growth, while the Vehicle and Contract Manufacturing segments are forecast to grow at mid single digit rates.

Raising our opex estimates. As the company maintains its focus on sales growth, we expect higher costs related to an increase in personnel and associated operational systems. We also anticipate that the CEO transition will have a one-off cost impact in Q2, resulting in higher than usual personnel expenses for the quarter. Our revised cost estimates reduce the estimated EBITDA margin by 2.4%-points for Q2 and 0.9%-points for 2025.

A new CEO has been appointed. Clemondo recently announced the appointment of Peter Andersson as its new CEO. Mr Andersson most recently served as CEO of the listed company BE Group. Prior to that, he held various roles in both Sweden and internationally at companies such as Styrolution, Disab Vacuum Technology and Alfa Laval. His résumé highlights broad experience in industrial and manufacturing companies.

Lower fair value range reflects reduced EBITDA. We maintain our EV/EBITDA(25) valuation multiples of 7–9x, which are in line with other listed companies with similar estimated sales growth and margins for 2025.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg		2024	2025e	2026e	2027e		
EPS adj. 2025e	0.80	0.64	-18%	Sales (m)	262	291	320	346		
EPS adj. 2026e	1.12	1.01	-5%	EBITDA (m)	24	28	36	40		
EPS adj. 2027e	1.24	1.24	-0%	EBIT (m)	9	13	20	23		
Upcoming events				EPS	0.45	0.64	1.01	1.24		
Q2 Report		20 Aug 2025		EPS adj.	0.45	0.64	1.01	1.24		
Q3 Report		11 Nov 2025		DPS	0.00	0.00	0.00	0.00		
Q4 Report		26 Feb 2026		Sales growth Y/Y	-6%	11%	10%	8%		
Key facts				EPS adj. growth Y/Y	-38%	44%	57%	23%		
No. shares (m)		13.8		EBIT margin	3.5%	4.3%	6.2%	6.8%		
Market cap. (USDm)		15		P/E adj.	23.1	16.1	10.2	8.3		
Market cap. (SEKm)		143		EV/EBIT	11.3	14.0	7.8	5.6	High/Low (12M) SEK11.3/6.6	
Net IB Debt. (SEKm)		33		EV/EBITA	11.3	14.0	7.8	5.6		
Adjustments (SEKm)		0		EV/EBITDA	4.4	6.2	4.3	3.3		
EV (2025e) (SEKm)		176		P/BV	1.3	1.2	1.0	0.9		
Free float		82.1%		Dividend yield	0.0%	0.0%	0.0%	0.0%		
Avg. daily vol. ('000)		25		FCF yield	-4.6%	-0.7%	3.7%	7.0%		
BBG		CLEM SS		Equity/Total Assets	62.4%	56.3%	61.7%	67.5%		
Fiscal year end		December		ROCE	7.7%	9.2%	12.5%	15.0%		
Share price as of (CET)	01 Aug 2025	16:02		ROE adj.	5.5%	7.6%	10.8%	11.8%		
				Net IB debt/EBITDA	0.4	1.2	0.4	-0.3		

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

This report has been commissioned and sponsored by Clemondo Group. Commissioned research is considered to be marketing communication (i.e. not investment research under MiFID II). This material may be subject to restrictions on distribution in certain areas.

Please see the last two pages for important disclosures. This report was completed and disseminated at 4 August 2025, 06:17 CET

This report was not produced in the US. Analysts employed by non-US affiliates are not registered/qualified research analysts in the United States.

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

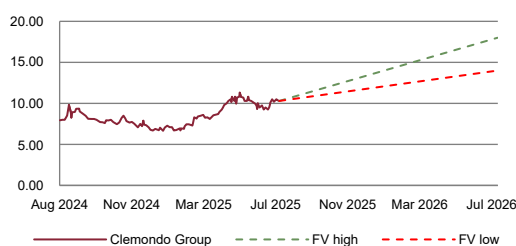
Key peers

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

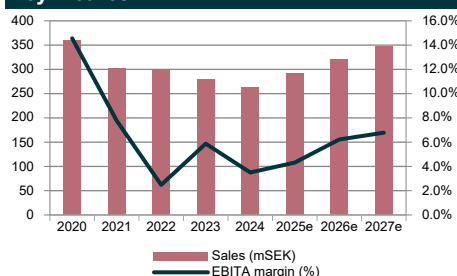
Since there are few directly comparable peers listed in the Nordic region, we have benchmarked our estimated financial performance and valuation multiples against all companies listed on OMX All-Share and First North. We screened for companies expected to achieve sales growth and EBITDA margins of 5–15%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

Fair value range 12M

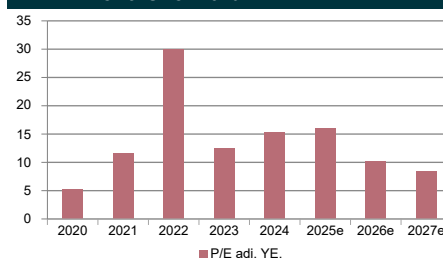


For the shares to reach the upper end of our fair value range, we believe demonstrating sales growth in 2025 will be crucial. Given the company's announced growth initiatives, we see top-line expansion as the primary focus, with margin improvement being a secondary but expected outcome of increased sales.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

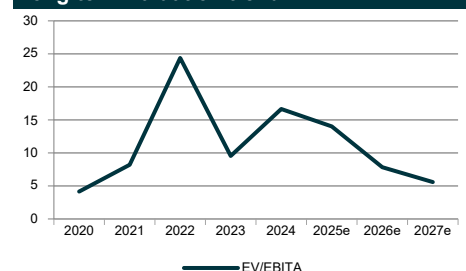
Key metrics



P/E 12-months forward



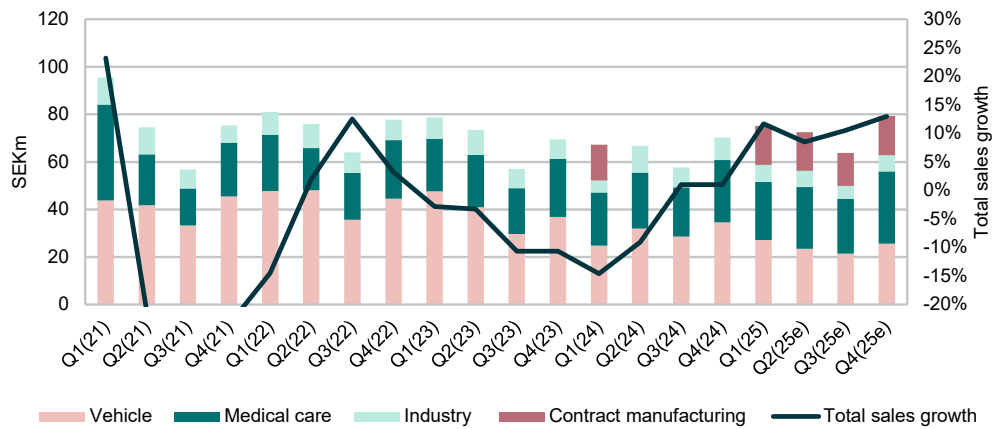
Long-term valuation trend



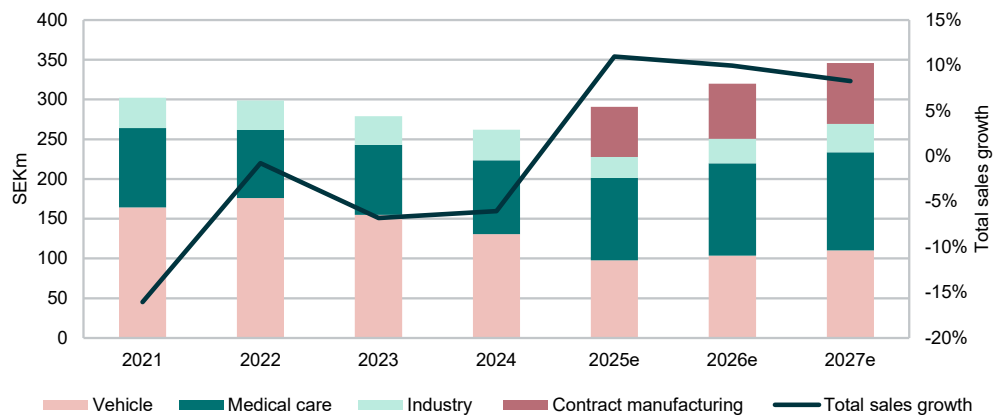
Source: DNB Carnegie (estimates) & company data

Key charts

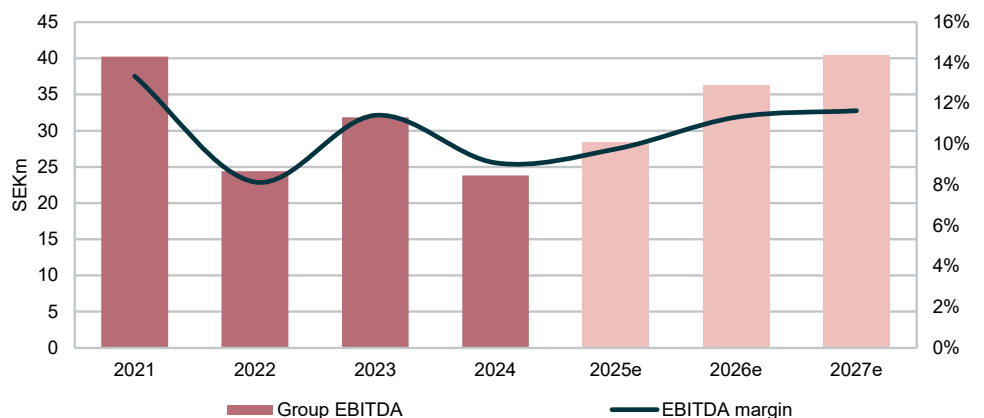
Sales per segment by quarter



We estimate 2024 to be the sales trough



Higher sales volumes to be the primary driver of margin expansion



Since Clemondo has not provided historical data for the new segments for all quarters in 2024, the Y/Y comparison between 2024 and 2025 is not fully consistent

However, in our view, the most important is that the growth trend remains intact and continues at around 10%, as seen in Q1 2025

We expect the sales growth initiatives implemented in 2024 to continue yielding results and to drive increased sales in the coming years

One such initiative is within the Vehicle segment, where Clemondo previously focused heavily on the private car market. The company has since shifted its focus towards logistics and larger vehicles such as trucks and trains

For Clemondo, production utilisation and volume are key drivers of the EBITDA margin

Additionally, the strengthened SEK should have a positive margin effect over time, as most sourcing is conducted in EUR

Estimate changes

We make no changes to our sales estimates and continue to expect revenue to grow by 8.5% in the second quarter.

However, we raise our cost estimates, primarily for Q2 but also for the remainder of the year. The main driver in Q2 is the CEO transition, which is expected to result in higher costs related to both the recruitment of the new CEO and compensation for the outgoing CEO.

For the following quarters, we anticipate that the company's increased focus on sales growth will lead to higher costs associated with additional personnel and upgrades to key business systems.

Clemondo (SEKm, ex p share)	Current					Old					Change (%)				
	1Q25	2Q25e	3Q25e	4Q25e	2025e	1Q25	2Q25e	3Q25e	4Q25e	2025e	1Q25	2Q25e	3Q25e	4Q25e	2025e
Net sales	75	73	64	79	291	75	73	64	79	291	0%	0%	0%	0%	0%
Growth Y/Y	11.7%	8.5%	10.5%	13.0%	11.0%	11.7%	8.5%	10.5%	13.0%	11.0%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Gross profit	28	28	25	30	111	28	28	25	30	111	0%	0%	0%	0%	0%
Gross margin	37.4%	38.3%	38.8%	38.0%	38.1%	37.4%	38.3%	38.8%	38.0%	38.1%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
OPEX	(20)	(22)	(18)	(23)	(82)	(20)	(20)	(18)	(22)	(80)	0%	-8%	-1%	-3%	-3%
Personell	(12)	(13)	(10)	(15)	(51)	(12)	(13)	(10)	(15)	(50)	0%	-5%	0%	-2%	-2%
Other external costs	(8)	(8)	(7)	(8)	(31)	(8)	(7)	(7)	(8)	(29)	0%	-13%	-3%	-5%	-5%
Other costs / revenues	(0)	(0)	(0)	0	(1)	(0)	(0)	(0)	0	(1)	0%	0%	0%	0%	0%
EBITDA	8	6	7	8	28	8	8	7	8	31	0%	-23%	-3%	-8%	-8%
EBITDA margin	10.5%	8.4%	10.8%	9.5%	9.8%	10.5%	10.8%	11.1%	10.3%	10.7%	0.0pp	-2.4pp	-0.3pp	-0.8pp	-0.9pp
D&A	(4)	(4)	(4)	(4)	(16)	(4)	(4)	(4)	(4)	(16)	0%	0%	0%	0%	0%
EBIT	4	2	3	3	13	4	4	3	4	15	0%	-45%	-6%	-17%	-17%
EBIT margin	5.7%	2.9%	4.6%	4.0%	4.3%	5.7%	5.4%	4.9%	4.9%	5.2%	0.0pp	-2.4pp	-0.3pp	-0.8pp	-0.9pp
Net finacials	0	(0)	(0)	(0)	(1)	0	(0)	(0)	(0)	(1)	0%	0%	0%	0%	0%
PTP	5	2	3	3	12	5	3	3	3	14	0%	-51%	-7%	-19%	-18%
Tax	(1)	(0)	(1)	(0)	(3)	(1)	(1)	(1)	(0)	(3)	0%	103%	7%	61%	22%
Net profit	3	1	2	2	9	3	3	2	3	11	0%	-51%	-7%	-17%	-18%
EPS	0.2	0.1	0.1	0.2	0.6	0.2	0.2	0.2	0.2	0.8	0%	-51%	-7%	-17%	-18%

Source: DNB Carnegie (estimates) & company

For 2026 and 2027, we make only minor adjustments, also related to increased opex. However, as we had already anticipated rising costs, the changes are smaller than those made for 2025.

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	291	320	346	291	320	346	-	-	-	0%	0%	0%
Growth Y/Y	11.0%	10.0%	8.3%	11.0%	10.0%	8.3%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Gross profit	111	124	135	111	124	135	-	-	-	0%	0%	0%
Gross margin	38.1%	38.8%	39.0%	38.1%	38.8%	39.0%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
OPEX	(82)	(88)	(95)	(80)	(87)	(95)	(3)	(1)	0	-3%	-1%	0%
Personell	(51)	(55)	(59)	(50)	(55)	(60)	(1)	(0)	1	-2%	0%	1%
Other external costs	(31)	(32)	(35)	(29)	(32)	(35)	(2)	(1)	(0)	-5%	-2%	-1%
Other costs / revenues	(1)	(1)	(1)	(1)	(1)	(1)	-	-	-	0%	0%	0%
EBITDA	28	36	40	31	37	40	(3)	(1)	0	-8%	-2%	1%
EBITDA margin	9.8%	11.3%	11.7%	10.7%	11.5%	11.5%	-0.9pp	-0.2pp	0.1pp	-0.9pp	-0.2pp	0.1pp
D&A	(16)	(16)	(17)	(16)	(16)	(17)	-	-	-	0%	0%	0%
EBIT	13	20	23	15	21	23	(3)	(1)	0	-17%	-3%	2%
EBIT margin	4.3%	6.2%	6.8%	5.2%	6.4%	6.7%	-0.9pp	-0.2pp	0.1pp	-0.9pp	-0.2pp	0.1pp
Net finacials	(1)	(2)	(1)	(1)	(2)	(1)	-	(0)	(0)	0%	-11%	-22%
PTP	12	18	22	14	19	22	(3)	(1)	0	-18%	-5%	0%
Tax	(3)	(4)	(5)	(3)	(4)	(5)	1	0	(0)	22%	5%	0%
Net profit	9	14	17	11	15	17	(2)	(1)	0	-18%	-5%	0%
EPS	0.6	1.0	1.2	0.8	1.1	1.2	(0)	(0)	0	-18%	-5%	0%

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 SEK14–18 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 20 companies on OMX Stockholm All Share expected to exhibit similar financial performance in 2025e. The median sales growth for these companies is 7.5%, with a median EBITDA margin of 11.2%. 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 slightly higher, which is partly an effect of Clemondo focusing more on sales growth than optimising profit at the moment. The median EV/EBITDA 2025 multiple for this peer group is 9.7x, with a median P/E 2025e of 24.8x.

Company	M-cap	Sector	Sales growth 2025e	EBITDA margin 2025e	EV/Sales 2025	EV/EBITDA 2025	PE 2025
Apotea AB	11,610	Retail Trade	14%	7%	1.6x	24.2x	46.4x
AQ Group AB	17,833	Producer Manufacturing	7%	13%	1.9x	14.7x	25.4x
Asker Healthcare Group AB	37,189	Distribution Services	14%	11%	2.4x	20.9x	40.6x
Axfood AB	63,114	Retail Trade	7%	9%	0.9x	10.1x	25.6x
B3 Consulting Group AB	501	Technology Services	12%	7%	0.6x	9.3x	24.8x
Beijer Ref AB Class B	82,879	Distribution Services	6%	13%	2.5x	19.0x	31.6x
Berner Industrier AB Class B	1,388	Distribution Services	8%	12%	1.5x	12.1x	20.3x
Bjorn Borg AB	1,459	Consumer Non-Durables	6%	14%	1.5x	11.1x	16.3x
Fasadgruppen Group AB	1,542	Industrial Services	12%	11%	0.7x	6.4x	6.6x
Humble Group AB	3,323	Consumer Non-Durables	5%	9%	0.7x	7.0x	11.7x
Infrea AB	466	Industrial Services	9%	6%	0.3x	5.2x	39.8x
Momentum Group AB Class B	7,504	Distribution Services	10%	14%	2.6x	18.2x	34.9x
Micro Systemation AB Class B	1,067	Technology Services	8%	14%	2.3x	17.3x	39.3x
Nordisk Bergteknik AB Class B	684	Industrial Services	6%	13%	0.6x	4.8x	11.2x
Pierce Group AB	706	Retail Trade	12%	6%	0.4x	6.1x	34.6x
Rejlers AB Class B	4,293	Commercial Services	6%	12%	1.1x	9.1x	15.8x
Scandi Standard AB	6,167	Consumer Non-Durables	6%	7%	0.6x	8.5x	19.2x
TradeDoubler AB	461	Commercial Services	7%	5%	0.2x	4.2x	-
Transtema Group AB	672	Technology Services	7%	8%	0.4x	4.7x	15.0x
Volati AB	8,560	Finance	11%	13%	1.3x	10.3x	22.0x
Average			8.7%	10.2%	1.2x	11.2x	25.3x
Median			7.5%	11.2%	1.0x	9.7x	24.8x

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 13 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 similar level as we expect for Clemondo. These smaller companies have a median EV/EBITDA(25e) of 8.0x, 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	31	Retail Trade	10%	14%	0.8x	5.5x	16.5x
Cheffelo AB	4,691	Retail Trade	9%	10%	0.6x	5.8x	14.3x
Clemondo Group AB	1,422	Consumer Non-Durables	11%	11%	0.7x	6.4x	13.0x
EcoUp Oyj	45	Non-Energy Minerals	9%	8%	0.6x	7.1x	-
Fodelia Oyj	15	Consumer Non-Durables	9%	10%	0.8x	8.0x	15.4x
Fractal Gaming Group AB	144	Technology Services	15%	13%	1.7x	12.8x	26.1x
Haypp Group AB	644	Distribution Services	7%	7%	1.2x	17.5x	31.2x
Inderes Oyj	1,163	Finance	5%	14%	1.5x	10.5x	14.5x
Icelandic Salmon AS	-	Process Industries	13%	12%	3.1x	24.8x	-
Lyko Group AB Class A	-	Retail Trade	12%	9%	0.8x	8.9x	27.6x
Solvers Oyj	-	Industrial Services	5%	8%	0.5x	5.8x	19.1x
TagMaster AB Class B	-	Electronic Technology	11%	7%	0.7x	10.1x	-
Viafin Service Oyj	-	Consumer Services	7%	9%	0.7x	7.4x	13.7x
Average			9.4%	10.1%	1.0x	10.1x	19.1x
Median			8.9%	9.5%	0.8x	8.0x	15.9x

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 SEK14–18 per share and a PE 2025e range of 22–29x.

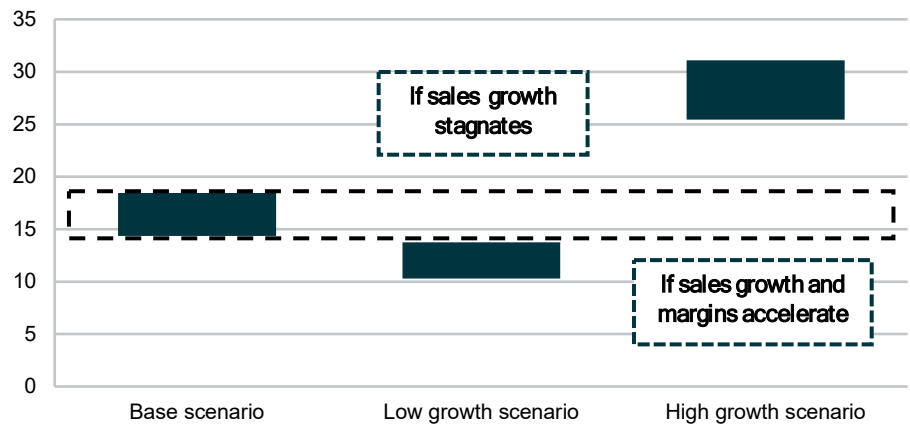
In the low-growth scenario, we assume that Clemondo's only growth in 2025e comes from the new agreement with Västra Götalandsregionen (VGR). In this case, we do not expect the company's sales initiatives to be as effective, leading to stagnant margin development. Under these conditions, we value Clemondo 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	291	320	346	Higher bound:	9.0x	18
Growth	-1%	-7%	-6%	11%	10%	8%	Lower bound:	7.0x	14
EBITDA	25	32	24	28	36	40			
Margin	8%	11%	9%	10%	11%	12%			
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 SEK14-18



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	291	320	346
COGS	0	0	-209	-179	-200	-178	-165	-180	-196	-211
Gross profit	0	0	150	123	99	101	98	111	124	135
Other income & costs	0	0	-81	-83	-75	-69	-74	-82	-88	-95
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	69	40	25	32	24	28	36	40
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	13	20	23
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	13	20	23
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
Pre-tax profit	0	0	48	21	5	13	8	12	18	22
Taxes	0	0	-10	-4	-1	-3	-2	-3	-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
Net profit	0	0	38	17	4	10	6	9	14	17
Adjusted EBITDA	0	0	69	40	25	32	24	28	36	40
Adjusted EBITA	0	0	52	23	7	16	9	13	20	23
Adjusted EBIT	0	0	52	23	7	16	9	13	20	23
Adjusted net profit	0	0	38	17	4	10	6	9	14	17
Sales growth Y/Y	na	na	+chg	-16.0%	-0.8%	-6.8%	-6.0%	11.0%	10.0%	8.3%
EBITDA growth Y/Y	na	na	+chg	-41.5%	-39.1%	29.9%	-25.2%	19.3%	27.5%	11.3%
EBITA growth Y/Y	na	na	+chg	-55.2%	-68.3%	120.8%	-44.0%	36.9%	58.5%	18.0%
EBIT growth Y/Y	na	na	+chg	-55.2%	-68.3%	120.8%	-44.0%	36.9%	58.5%	18.0%
EBITDA margin	nm	nm	19.2%	13.3%	8.2%	11.4%	9.1%	9.8%	11.3%	11.7%
EBITA margin	nm	nm	14.6%	7.8%	2.5%	5.9%	3.5%	4.3%	6.2%	6.8%
EBIT margin	nm	nm	14.6%	7.8%	2.5%	5.9%	3.5%	4.3%	6.2%	6.8%
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	28	36	40
Paid taxes	0	0	0	-6	-6	0	-3	-3	-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
Total operating activities	0	0	55	20	-3	12	-3	5	11	15
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	0	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	0	0	0
Operating cash flow	0	0	55	20	-3	12	-3	5	11	15
Free cash flow	0	0	50	19	-4	12	-7	-1	5	10
Net cash flow	0	0	18	12	14	20	12	15	22	26
Change in net IB debt	0	0	51	13	0	13	-7	-23	20	25
Capex / Sales	nm	nm	1.2%	0.4%	0.2%	0.1%	0.7%	0.7%	0.7%	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) & 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	51	56	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	-1	4	14
Current assets	0	0	84	84	92	81	84	92	107	125
Total assets	0	0	228	218	212	188	181	217	221	227
Shareholders' equity	0	0	76	93	101	111	113	122	136	153
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	122	136	153
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	5	5	5
Payables (2)	0	0	46	43	45	32	31	34	37	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	63	68	72
Total equity and liabilities	0	0	228	218	212	188	181	217	221	227
Net IB debt (=1)	0	0	74	50	38	14	10	33	13	-11
Net working capital (NWC) (=2)	0	0	28	29	36	38	43	47	52	57
Capital employed (CE)	0	0	153	147	143	131	128	159	158	160
Capital invested (CI)	0	0	101	92	86	75	67	96	88	79
Equity / Total assets	nm	nm	33%	43%	48%	59%	62%	56%	62%	67%
Net IB debt / EBITDA	nm	nm	1.1	1.2	1.6	0.4	0.4	1.2	0.4	-0.3
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	0.64	1.01	1.24
EPS adj.	na	na	5.74	1.28	0.28	0.72	0.45	0.64	1.01	1.24
CEPS	na	na	6.13	1.91	0.61	0.73	0.61	0.72	1.12	1.39
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	8.82	9.83	11.1
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%	7.6%	10.8%	11.8%
Adj. ROCE pre-tax	na	na	na	16.0%	5.6%	13.0%	7.7%	9.2%	12.5%	15.0%
Adj. ROIC after-tax	na	na	na	19.3%	6.7%	15.5%	9.8%	11.8%	16.7%	21.8%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	35.4%	13.1%	-2.5%	8.1%	-4.6%	-0.7%	3.7%	7.0%
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	0.61	0.49	0.38
EV/EBITDA YE	nm	nm	6.9	6.1	6.2	4.3	4.4	6.2	4.3	3.3
EV/EBITA YE	nm	nm	9.1	10.6	20.6	8.4	11.3	14.0	7.8	5.6
EV/EBITA adj. YE	nm	nm	9.1	10.6	20.6	8.4	11.3	14.0	7.8	5.6
EV/EBIT YE	nm	nm	9.1	10.6	20.6	8.4	11.3	14.0	7.8	5.6
P/E YE	na	na	5.3	11.6	29.9	12.4	15.2	16.1	10.2	8.3
P/E adj. YE	na	na	5.3	11.6	29.9	12.4	15.2	16.1	10.2	8.3
P/BV YE	na	na	5.27	2.13	1.13	1.11	0.83	1.17	1.05	0.93
Share price YE (SEK)	4.18	7.35	30.2	14.9	8.30	8.90	6.78	10.3		

Source: DNB Carnegie (estimates) & company data

Disclosures and disclaimers

DNB Carnegie

DNB Carnegie is a Business Area in the DNB Group comprising: 1) the investment services division of DNB Bank ASA; 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA); 3) DNB Markets, Inc. (a wholly owned subsidiary of DNB Bank ASA) and 4) Carnegie, Inc. (a wholly owned subsidiary of DNB Carnegie Investment Bank AB). DNB Carnegie is a leading, Nordic provider of investment services.

DNB Carnegie generates added value for institutions, companies and private clients in the areas of trading in securities, investment banking, and securities services.

The research of DNB Carnegie is produced in the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB; thus "DNB Carnegie" should be read as meaning these two entities throughout the disclaimer text, unless otherwise expressly stated..

General

This research report has been prepared by DNB Carnegie and is based on information obtained from various public sources that DNB Carnegie believes to be reliable but has not independently verified, and DNB Carnegie makes no guarantee, representation or warranty as to its accuracy or completeness.

This research report does not, and does not attempt to, contain everything material that there is to be said about the company. Any opinions expressed herein reflect DNB Carnegie's judgement at the time this research report was prepared and are subject to change without notice.

DNB Bank ASA, its affiliates and subsidiaries, their directors, officers, shareholders, employees or agents, are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of this research report, and shall in no event be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of this research report.

Any use of non-DNB Carnegie logos in this research report is solely for the purpose of assisting in identifying the relevant party. DNB Carnegie is not affiliated with any such party.

DNB Carnegie produces and distributes research reports from 1) the investment services division of DNB Bank ASA; and 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA). Clients receiving research reports from DNB Carnegie will therefore receive research reports produced by both companies. This research report is produced in the DNB Carnegie company where the responsible analyst is employed, please see the responsible analyst's name and DNB Carnegie company on the front page under the analyst's name to determine in which DNB Carnegie company this research report is produced.

This research report is distributed in Norway, Singapore, Canada and Australia by the investment services division of DNB Bank ASA; in Sweden, Finland and Denmark by DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA); and in the US and the UK by the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB, respectively.

DNB Carnegie is under supervision

DNB Bank ASA is a bank incorporated in Norway and is authorised and regulated by the Norwegian Financial Supervisory Authority. DNB Bank ASA is established in Singapore and in the UK via its Singapore and UK branches, which are authorised and regulated by the Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK respectively. DNB Bank ASA is established in Sweden via its Sweden branch which are subject to supervision by the Financial Supervisory Authority of Sweden. DNB Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability and is authorised and regulated by the Swedish Financial Supervisory Authority. DNB Carnegie Investment Bank AB is established in the UK via its UK branch which is authorised and regulated by the UK Financial Conduct Authority (FCA). DNB Carnegie Investment Bank AB is established in Finland and Denmark via its Finland and Denmark branches which are subject to limited supervision by the respective national Supervisory Authorities.

Further details about the extent of regulation by local authorities outside Norway and Sweden are available on request.

Property rights

This research report is for clients only, and not for publication, and has been prepared for information purposes by DNB Carnegie.

This research report is the property of DNB Carnegie. DNB Carnegie retains all intellectual property rights (including, but not limited to, copyright) relating to this research report. Sell-side investment firms are not allowed any commercial use (including, but not limited to, reproduction and redistribution) of this research report contents, either partially or in full, without DNB Carnegie's explicit and prior written consent. However, buy-side investment firms may use this research report when making investment decisions, and may also base investment advice given to clients on this research report. Such use is dependent on the buy-side investment firm citing DNB Carnegie as the source.

The Report does not constitute investment advice

This research report is made for information purposes only, and does not constitute and should not in any way be considered as an offer to buy or sell any securities or other financial instruments or to participate in any investment strategy. This research report has been prepared as general information and is therefore not intended as a personal recommendation of particular financial instruments or strategies, and does not constitute personal investment advice. Investors should therefore make their own assessments of whether any of the trading ideas described herein are a suitable investment based on the investor's knowledge and experience, financial situation, and investment objectives.

Risk warning

The risk of investing in financial instruments is generally high. Past performance is not a reliable indicator of future performance, and estimates of future performance are based on assumptions that may not be realised. When investing in financial instruments, the value of the investment may increase or decrease, and the investor may lose all or part of their investment. Careful consideration of possible financial distress should be made before investing in any financial instrument.

Analyst certification

The research analyst(s) responsible for the content of this research report certify that: 1) the views expressed in this research report accurately reflect that research analyst's personal views about the company and the securities that are the subject of this research report; and 2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this research report. DNB Carnegie employees, including research analysts, may receive compensation that is generated by overall firm profitability.

Type of coverage, including valuation methodologies and assumptions

1. Fundamental analysis with a target price and recommendation. DNB Carnegie publishes a target price for most of the stocks in our Research Universe. The target price is the analyst's assessment of expected total return (including dividend per share) over the coming 12 months based on various fundamental valuation methods. The target price is based on a combination of several valuation methods such as discounted cash flow, pricing based on earnings multiples, multiple on book value, net asset value and peer comparison. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E and EV/EBIT, relative to industry peers to obtain a target price. For companies where it is appropriate, a target price can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Target prices are revised when earnings and cash flow forecasts are changed. Thus, changes to estimates are a key risk to the target price. Other reasons for revising target prices include changes in the underlying value of a company's assets and when factors affecting the required rate of return change, which can also be seen as risk factors to the target price.

2. Quantitative and technical analysis. DNB Carnegie produces research based on quantitative and technical analysis ("quant products"). Such research is based on mathematical and technical models applied to companies, industries and sectors, rather than a fundamental analysis of a company. Quantitative and technical analysis thus does not result in estimates, a valuation or a recommendation (e.g. BUY, SELL, HOLD). Quant products may also have a significantly different time horizon from those of other products generated by DNB Carnegie. The views expressed in quant products may thus differ from, or conflict with, those presented in other research reports generated by DNB Carnegie.

3. Commissioned research reports include the analyst's assessment of a fair value range over the coming 6-12 months based on various fundamental valuation methods. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E and EV/EBIT, relative to industry peers. For companies where it is appropriate, a fair value range can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Fair value ranges represent the assessment of the analyst(s) at the time of writing.

You will find detailed information about the valuation or methodology, the underlying assumptions, and risks on DNB Carnegie Edge (www.edge.carnegie.se). The complete history of equity research reports and previous recommendations can also be found on DNB Carnegie Edge and here.

Frequency of update

DNB Carnegie's research analysis consists of case-based analyses, meaning the frequency of the analytical research report may vary over time. Unless otherwise expressly stated in this research report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

Potential conflicts of interest

DNB Carnegie may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this research report. Any such publicly announced business activity during the past 12 months will be referred to in the company-specific disclosures.

Readers should assume that any company mentioned in this research report may have an active client relationship with DNB Carnegie which is not disclosed due to client confidentiality e.g. trading in securities.

DNB Bank ASA, its affiliates and subsidiaries are engaged in commercial banking activities, and may for example be a lender to any company mentioned in this research report. This means that certain parts of these entities might have access to whatever rights and information regarding addressed companies as are available to a creditor under applicable law and the applicable loan and credit agreements.

DNB Carnegie and the rest of DNB Group have implemented a set of rules handling conflicts of interest. This includes confidentiality rules restricting the exchange of information between various parts of DNB Carnegie and the rest of DNB group. In order to restrict flows of sensitive information, appropriate information barriers have been established between the Investment Banking Division and other business departments in DNB Carnegie, and between DNB Carnegie and other business areas in the DNB Group. People outside an information barrier may gain access to sensitive information only after having observed applicable wall-crossing procedures. This means that employees of DNB Carnegie who are preparing the Reports are prevented from using or being aware of information available in other parts of DNB Carnegie or DNB Group that may be relevant to the recipients' decisions.

The remuneration of employees involved in preparing this research report is not tied to investment banking transactions performed by DNB Carnegie or a legal person within the same group.

Confidential and non-public information regarding DNB Carnegie and its clients, business activities and other circumstances that could affect the market value of a security ("sensitive information") is kept strictly confidential and may never be used in an undue manner. Internal guidelines are implemented to ensure the integrity and independence of research analysts. In accordance with the guidelines, the research department is separated from the Investment Banking department and there are no reporting lines between the research department and Investment Banking. The guidelines also include rules regarding, but not limited to, the following issues: contacts with covered companies, prohibition against offering favourable recommendations, personal involvement in covered companies, participation in investment banking activities, supervision and review of research reports, analyst reporting lines, and analyst remuneration.

DNB Carnegie and any of its officers or directors may have a position, or otherwise be interested in, transactions in securities that are directly or indirectly the subject of this research report. Any significant financial interests held by the analyst, DNB Carnegie, or a legal person in the same group in relation to the issuer will be referred to in the company-specific disclosures.

Other material conflicts of interest: Commissioned Research

This research report was commissioned and sponsored by the issuer (issuer-paid research) and should therefore be considered marketing communication (i.e. not investment research).

Payment for this research report has been agreed in advance on a non-recourse basis. As commissioned research, this research report can be considered an acceptable minor non-monetary benefit under MiFID II. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. However, it is still subject to the same confidentiality rules and sound research principles.

Commissioned research is intended only for professional investors. Such investors are expected to make their own investment decisions without undue reliance on this research report.

Company specific disclosures

The following disclosures relate to relationships between DNB Carnegie Investment Bank AB (with its subsidiaries, "DNB Carnegie") and the subject company.

DNB Carnegie is market maker/liquidity provider in the following issuer(s): Clemondo Group

DNB Carnegie acts as a Certified Adviser to the following issuer(s): Clemondo Group

Please see edge.dnbcarnegie.se/legal/disclosuresanddisclaimers for equity disclosures and historical recommendation and target price information on all companies covered by DNB Carnegie.

**Additional information for clients in Australia**

This research report has been prepared and issued outside Australia.

DNB Bank ASA ARBN 675 447 702 is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) ("Corporations Act") in respect of financial services it provides to "wholesale clients" within the meaning of the Corporations Act ("Wholesale Clients"). DNB Bank ASA accordingly does not hold an Australian financial services licence. DNB Bank ASA is regulated by Finanstilsynet (the Financial Supervisory Authority of Norway) under the laws of Norway, which differ from Australian laws.

This research report is provided only to authorised recipients who are both Wholesale Clients and "professional investors" within the meaning of the Corporations Act. In no circumstances may this research report be provided to any other person.

No member of the DNB Group, including DNB Bank ASA and DNB Carnegie Investment Bank AB, is an authorised deposit-taking institution ("ADI") under the Banking Act 1959 (Cth). Accordingly, neither DNB Bank ASA nor DNB Carnegie Investment Bank AB is supervised by the Australian Prudential Regulation Authority as an ADI.

DNB Bank ASA is a limited liability company incorporated in Norway.

Nothing in this research report excludes, restricts or modifies a statutory warranty or liability to the extent such an exclusion, restriction or modification would be prohibited under Australian law.

Additional information for clients in Canada

This research report and the information included herein is general investment advice that is not tailored to the needs of any recipient and, accordingly, is distributed to Canadian residents in reliance on section 8.25 of the Canadian Securities Administrators' National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. For disclosures regarding any financial or other interest that DNB Bank ASA, DNB Carnegie Investment Bank AB and their affiliates may have in the issuer or issuers that are the subject of this research report please see the potential conflict of interest section and the company-specific disclosures section.

Additional information for clients in Singapore

This research report is distributed by the Singapore Branch of DNB Bank ASA. It is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. Please seek advice from a financial adviser regarding the suitability of any product referred to in this research report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product or security. You have received a copy of this research report because you have been classified as an accredited investor, an expert investor, or as an institutional investor, as these terms have been defined under Singapore's Financial Advisers Act (Cap. 110) ("FAA") and/or the Financial Advisers Regulations ("FAR"). The Singapore Branch of DNB Bank ASA is a financial adviser exempt from licensing under the FAA but is otherwise subject to the legal requirements of the FAA and of the FAR. By virtue of your status as an accredited investor, institutional investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, with respect to certain of its dealings with you or services rendered to you, exempt from having to comply with certain regulatory requirements of the FAA and FAR, including without limitation, sections 34, 36 and 45 of the FAA. Section 34 of the FAA requires a financial adviser to disclose material information concerning designated investment products that are recommended by the financial adviser to you as the client. Section 36 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 45 of the FAA requires a financial adviser to include, within any circular or written communications in which they make recommendations concerning securities, a statement of the nature of any interest which the financial adviser (and any person connected or associated with the financial adviser) might have in the securities. Please contact the Singapore branch of DNB Bank ASA at +65 6260 0111 with respect to any matters arising from, or in connection with, this research report. This research report is intended for and is to be circulated only to people who are classified as an accredited investor, an expert investor, or an institutional investor. If you are not an accredited investor, an expert investor or an institutional investor, please contact the Singapore Branch of DNB Bank ASA at +65 6260 0111. DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may have interests in any products referred to in this research report by acting in various roles including as distributor, holder of principal positions, adviser or lender. DNB Bank ASA, its affiliates, subsidiaries, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions that are not consistent with the information set out in this research report.

Additional information for clients in the United States

The research analyst(s) named on this research report are foreign research analysts as defined by FINRA Rule 1220. The only affiliates contributing to this research report are the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA) ("hereinafter DNB Carnegie"); the foreign research analysts employed by DNB Carnegie are named on the first page; the foreign research analysts are not registered/qualified as research analysts with FINRA; foreign research analysts are not associated persons of DNB Markets, Inc. or Carnegie, Inc. and therefore are not subject to the restrictions set forth in FINRA Rules 2241 and 2242 regarding restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This is a Third Party Research Report as defined by FINRA Rules 2241 and 2242. Any material conflict of interest that can reasonably be expected to have influenced the choice of DNB Carnegie as a research provider or the Subject Company of a DNB Carnegie research report, including the disclosures required by FINRA Rules 2241 and 2242 can be found above.

This research report is being furnished solely to Major U.S. Institutional Investors within the meaning of Rule 15a-6 under the U.S. Securities Exchange Act of 1934 and to such other U.S. Institutional Investors as DNB Markets, Inc. or Carnegie, Inc. may determine. Distribution to non-Major U.S. Institutional Investors will be made only by DNB Markets, Inc. or Carnegie, Inc., separately incorporated subsidiaries of DNB Bank ASA that are U.S. broker-dealers and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Any U.S. recipient of this research report seeking to obtain additional information or to effect any transaction in any security discussed herein or any related instrument or investment should contact DNB Markets, Inc., 30 Hudson Yards, 81st Floor, New York, NY 10001, telephone number +1 212-551-9800, or Carnegie Inc, 20 West 55th St., New York, NY 10019, telephone number +1 212-262-5800.

At DNB Carnegie, we are dedicated to being the most respected partner for Nordic investment banking and wealth management solutions, leveraging the full capabilities of DNB. With unmatched strength across products, sectors, and geographies, our commitment is crystal clear: Clients first!

We deliver tailored financial solutions in mergers and acquisitions, capital markets, and financial advisory services by leveraging our deep market knowledge and expansive international reach. As an agile investment bank and part of a major Nordic banking group, we offer unparalleled local expertise, exceptional placing power, and a unique network.

Our roots run deep in the Nordic region, with strong local offices in Sweden, Norway, Denmark, and Finland. This solid foundation is amplified by our global presence in London, New York, and Singapore.

**DNB Bank ASA
DNB Carnegie**

Dronning Eufemias gate 30
0191 Oslo | Norway
Telephone: +47 915 04800

www.dnb.no

DNB Carnegie Investment Bank AB

Regeringsgatan 56
103 38 Stockholm | Sweden
Telephone: +46 8 676 88 00

www.dnbcarnegie.se

**DNB Carnegie Investment Bank,
Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935
1414 Copenhagen K | Denmark
Telephone: +45 32 88 02 00

**DNB Bank ASA, Singapore Branch
DNB Carnegie**

1 Wallich Street Downtown Core 06
#30-01, Guoco Tower, Singapore 078881
Telephone: +65 6260 0111

**DNB Carnegie Investment Bank AB,
Finland Branch**

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki | Finland
Telephone: +358 9 618 71 230

**DNB Bank ASA, London Branch
DNB Carnegie**

The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

**DNB Carnegie Investment Bank AB,
UK Branch**

Finwell House, 26 Finsbury Square
London EC2A 1DS | England
Telephone: +44 20 7216 4000

DNB Markets, Inc.

30 Hudson Yards
New York, NY 10001 USA
Telephone: +1 212 551 9800

Carnegie, Inc.

20 West 55th St.
New York N.Y. 10019
Telephone: +1 212 262 5800