



NEWS FLASH

28 February 2025
Sweden
Materials

Research analysts:

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Clemondo Group

Share price: SEK7.2

Fair value range: SEK12.0–16.0

Product within the Hygiene segments gets classed as Medtech

Medtech classification strengthens Clemondo's market position

Clemondo's best-selling product, a surface disinfectant for the healthcare sector, has received Medtech classification from RISE, allowing it to be used on surfaces that come into contact with human skin. This certification is crucial, as regulations require that all surfaces exposed to skin during medical examinations be disinfected with certified products.

Significant impact on Clemondo's Hygiene segment

As this product accounts for roughly half of the sales volume within the Hygiene segment, the classification marks a milestone. To highlight its importance, Clemondo has rebranded the Hygiene business area as Medical Care. However, aside from the classification, no changes have been made to the product itself or its production.

Competitive positioning and market potential

These regulations are being implemented across Europe, with the Nordic region currently presenting the most attractive growth opportunities for Clemondo, in our view. Its largest competitor in the region, Finnish company Kiilto, offers two types of surface disinfectants, one standard and one with Medtech classification. Notably, the classified version is priced higher than Clemondo's equivalent product, according to reseller listings.

Upcoming events

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

Competitive advantage and growth potential

Hospitals and healthcare facilities typically use three chemicals for cleaning. Clemondo's newly classified product allows customers to maintain this standard without increasing costs. In contrast, Kiilto's solution forces customers to either pay significantly more to use only the more expensive classified product or introduce a fourth chemical into their cleaning routine. We see this as a competitive advantage for Clemondo, reinforcing our positive outlook on its growth potential.

Key facts

No. shares (m)	13.8
Market cap. (USDm)	9
Market cap. (SEKm)	99
Net IB Debt. (SEKm)	18
Adjustments (SEKm)	0
EV (2025e) (SEKm)	117
Free float	82.1%
Avg. daily vol. ('000)	25
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	28 Feb 2025 09:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	262	287	317	342
EBITDA (m)	24	31	36	39
EBIT (m)	9	15	20	23
EPS	0.45	0.75	1.03	1.24
EPS adj.	0.45	0.75	1.03	1.24
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-6%	10%	10%	8%
EPS adj. growth Y/Y	-38%	68%	37%	21%
EBIT margin	3.5%	5.3%	6.2%	6.6%
P/E adj.	16.1	9.5	7.0	5.8
EV/EBIT	12.7	7.8	5.6	4.4
EV/EBITA	12.7	7.8	5.6	4.4
EV/EBITDA	4.9	3.8	3.1	2.6
P/BV	0.9	0.8	0.7	0.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-6.7%	5.3%	8.4%	11.9%
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

Share price - 5Y



High/Low (12M)	SEK9.8/6.6			
Perf.	3M	6M	12M	YTD
Abs.	-7.6	-22.5	-12.4	5.5
Rel.	-15.1	-26.0	-24.9	-3.3

Source: Carnegie Research, FactSet, Millstream & company data

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28 February 2025

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