NEWS FLASH

Materials

Fair value: SEK13.0–17.0

Share price: SEK9.4

Clemondo Group

Sells one Tammermatic automated carwash machine

Research analysts:
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DNB Carnegie Investment Bank AB

This sign of life from this part of the business is positive, in our view. Beyond the initial order value of SEK1m–2m, the key value for Clemondo lies in the five-year agreement for cleaning chemicals. As this is the first order in a long time, we hope to see more similar deals, enabling Clemondo to achieve more scale in this operation.

Clemondo has held the distribution rights for Tammermatic since 2021. The cooperation with the Finnish producer of automatic vehicle wash machines has been ongoing for several years, but this is the first time in a while that Clemondo has announced a new installation. When Clemondo took over the distribution from Tanka, it restructured the operation, discontinuing its own service technicians in favour of partnerships and similar arrangements.

First Tammermatic order announced in a long time. This contract for a new installation at an OK gas station in Piteå is the first such announcement in quite some time. From what we understand, it concerns a single station rather than the entire chain. The OK business in Sweden is divided into several entities, with some stations operated by individual owners.

The main value for Clemondo lies in the cleaning chemical sales. While the SEK1m–2m revenue from the machine sale is positive, the real value of the deal is in the cleaning chemicals to be supplied over the five-year contract period.

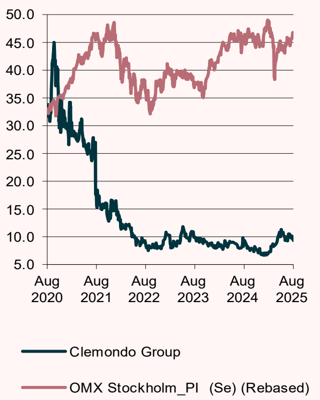
Vehicle wash machines serve several industries. Tammermatic, and thereby Clemondo, also sells machines for cleaning vehicles beyond cars, such as trucks and buses. This broadens the addressable market considerably. Tammermatic's machines are primarily designed for the Nordic climate, positioning them in the premium 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)	129
Net IB Debt. (SEKm)	35
Adjustments (SEKm)	0
EV (2025e) (SEKm)	165
Free float	82.1%
Avg. daily vol. ('000)	21
BBG	CLEM SS
Fiscal year end	December
Share price as of (CET)	26 Aug 2025 15:59

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.	21.0	18.1	9.4	7.8
EV/EBIT	11.3	16.0	7.3	5.3
EV/EBITA	11.3	16.0	7.3	5.3
EV/EBITDA	4.4	6.3	4.0	3.0
P/BV	1.1	1.1	1.0	0.9
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-5.1%	-2.3%	3.8%	7.2%
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.	-12.62	28.08	4.35	37.91
Rel.	-17.44	32.79	3.77	33.28

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

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