



## RESULTS UPDATE

Materials

Fair value: SEK16.0–21.0

Share price: SEK10.2

# Clemondo Group

## Strong growth expected to continue – Q1 review

## Research analysts:

Hugo Lisjö  
DNB Carnegie Investment Bank AB

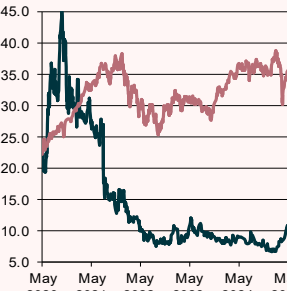
Clemondo's growth initiatives in 2024 are now showing results, with strong growth already in the first quarter, even before deliveries of large, signed contracts have begun. As a result, we raise our fair value range to SEK16–21 (12–16) per share.

**Growth initiatives in 2024 are showing results.** In Q1 2025, the entire group grew by 11.7%, which was expected since the company had released the quarter's numbers in advance due to the CEO's announcement of stepping down.

**First quarter with the new segment structure.** This was the first quarter Clemondo reported its new segment structure, now with four segments instead of three. This change was made to provide more visibility into how each segment is developing. The contract manufacturing parts of the Vehicle and Industry segments are now shown as a separate segment. This split makes it easier to follow how Clemondo's own businesses and brands are progressing. While the Contract Manufacturing segment is important for balancing production volumes at the facility, it is not the segment with the highest gross margins.

**Growth in Vehicle and Contract Manufacturing (CM) exceeded our expectations.** When reviewing the segment growth, it is important to note that the Medical Care segment had not yet started deliveries for the large VGR contract in Q1, so those effects will be seen in Q2 2025. However, the stronger growth in the Vehicle and CM segments, the two segments we initially did not expect to show such high growth, led to a modest positive adjustment in our sales estimates.

**We have raised our fair value range to SEK16–21 (12–16) per share.** Our valuation is based on EV/EBITDA 2025e multiples of 7–9x, which is in line with other listed companies expected to show similar sales growth and EBITDA margins in 2025. This updated valuation range is slightly higher than before, which we believe is justified due to the improved growth outlook.

Changes in this report				Key figures (SEK)					Share price – 5-year																			
	From	To	Chg		2024	2025e	2026e	2027e																				
EPS adj. 2025e	0.75	0.80	+7%	Sales (m)	262	291	320	346																				
EPS adj. 2026e	1.03	1.12	+9%	EBITDA (m)	24	32	38	41																				
EPS adj. 2027e	1.24	1.31	+6%	EBIT (m)	9	16	22	24																				
Upcoming events				EPS	0.45	0.80	1.12	1.31																				
				EPS adj.	0.45	0.80	1.12	1.31																				
				DPS	0.00	0.00	0.00	0.00																				
				Sales growth Y/Y	-6%	11%	10%	8%																				
				EPS adj. growth Y/Y	-38%	80%	40%	17%																				
				EBIT margin	3.5%	5.5%	6.8%	7.1%																				
				P/E adj.	22.9	12.7	9.1	7.8																				
Key facts				EV/EBIT	11.3	10.7	7.0	5.1	<div><div>Clemondo Group</div><div>OMX Stockholm_PI (Se) (Rebased)</div></div> <div><div>High/Low (12M)</div><div>SEK11/6.6</div></div> <table><tr><td>Perf.</td><td>3M</td><td>6M</td><td>12M</td><td>YTD</td></tr><tr><td>Abs.</td><td>43.66</td><td>31.11</td><td>13.84</td><td>50.44</td></tr><tr><td>Rel.</td><td>50.52</td><td>29.96</td><td>17.35</td><td>49.06</td></tr></table>					Perf.	3M	6M	12M	YTD	Abs.	43.66	31.11	13.84	50.44	Rel.	50.52	29.96	17.35	49.06
Perf.	3M	6M	12M	YTD																								
Abs.	43.66	31.11	13.84	50.44																								
Rel.	50.52	29.96	17.35	49.06																								
No. shares (m)			13.8	EV/EBITA	11.3	10.7	7.0	5.1																				
Market cap. (USDm)			15	EV/EBITDA	4.4	5.4	4.0	3.0																				
Market cap. (SEKm)			141	P/BV	1.2	1.1	1.0	0.9																				
Net IB Debt. (SEKm)			31	Dividend yield	0.0%	0.0%	0.0%	0.0%																				
Adjustments (SEKm)			0	FCF yield	-4.7%	0.8%	4.8%	7.8%																				
EV (2025e) (SEKm)			172	Equity/Total Assets	62.4%	56.7%	62.3%	68.1%																				
Free float			82.1%	ROCE	7.7%	11.1%	13.5%	15.4%																				
Avg. daily vol. ('000)			36	ROE adj.	5.5%	9.3%	11.7%	12.2%																				
BBG			CLEM SS	Net IB debt/EBITDA	0.4	1.0	0.3	-0.4																				
Fiscal year end			December																									
Share price as of (CET)	22 May 2025	16:55																										

Source: DNB Carnegie (estimates), FactSet, Infront &amp; 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 23 May 2025, 06:11 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 personal 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	9.4%
Swedbank Försäkring	7.0%

### Cyclicality

Cyclicality: N/A

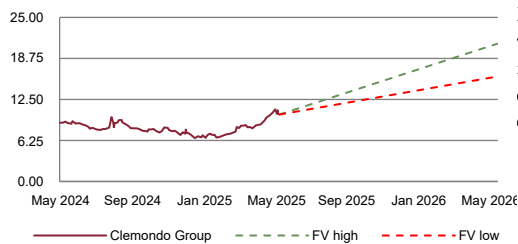
### Key peers

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

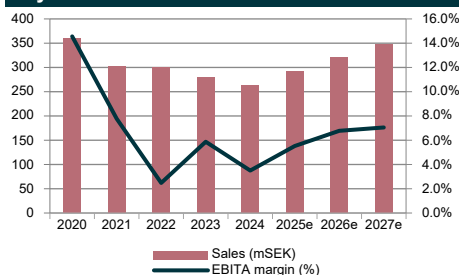
Since there are few directly comparable peers listed in the Nordic region, we have benchmarked our estimated financial performance and valuation multiples against all companies listed on OMX All-Share and First North. We screened for companies expected to achieve sales growth and EBITDA margins of 5–15%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

### Fair value range 12M

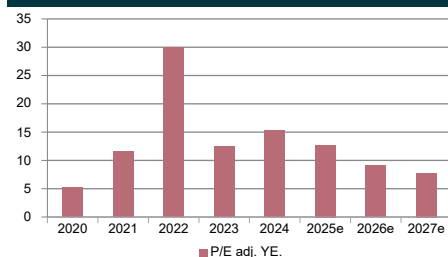


For the shares to reach the upper end of our fair value range, we believe demonstrating sales growth in 2025 will be crucial. Given the company's announced growth initiatives, we see top-line expansion as the primary focus, with margin improvement being a secondary but expected outcome of increased sales.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

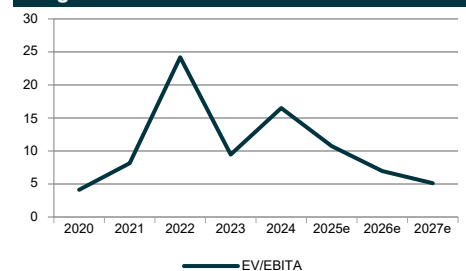
### Key metrics



### PE 12-months forward



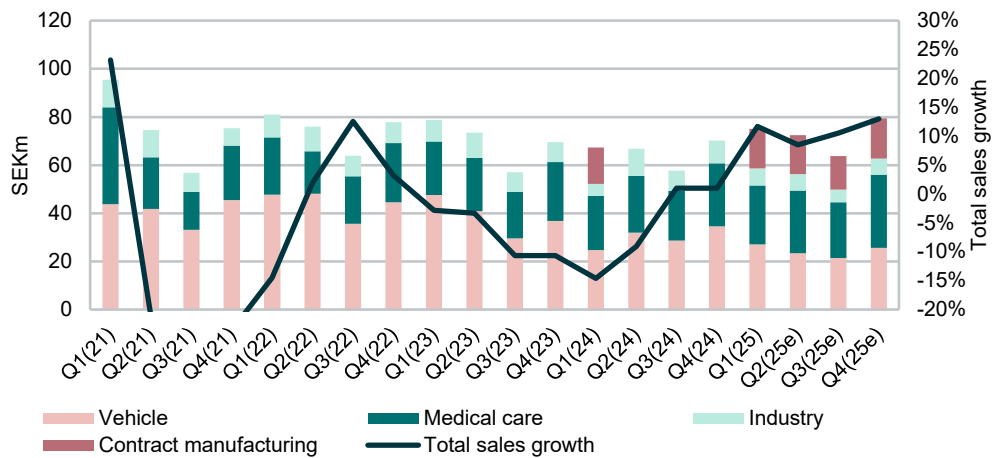
### Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

## Key charts

Sales per segment by quarter



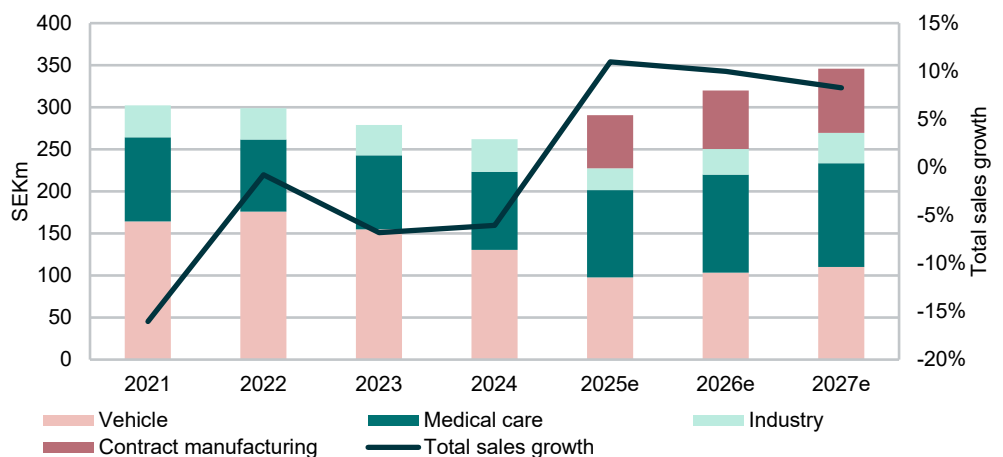
Since Clemondo did not share historical segment data for all quarters in 2024, the segment comparison between 2024 and 2025 is not perfect

However, what is important is that Q1 25 was the first quarter showing clear positive growth in a while, and we expect this to continue due to the announced orders throughout the year

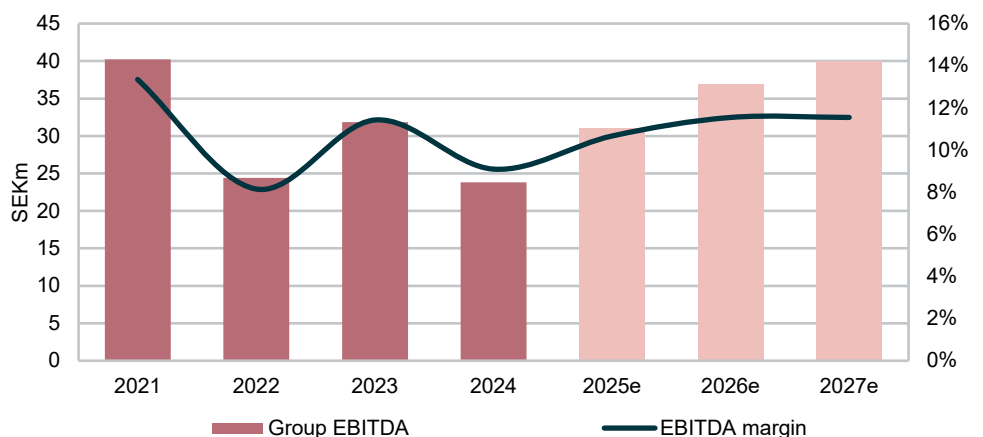
We expect the first quarter to demonstrate that the growth initiatives made in 2024 have started to show results, which should continue into 2025

We estimate that growth in 2026e and 2027e will be driven by Clemondo's ongoing market share gains within Sweden, as well as some geographical expansion

2024 seems to be the trough



Higher sales volumes to be the primary driver of margin expansion



For Clemondo, production utilisation and maintaining gross margins are two of the most important factors to drive the margin expansion we expect

## Estimates and forecast changes

We have made no significant changes to our estimates due to the Q1 report, as the numbers were announced in advance. However, we have made some adjustments based on lower personnel costs and fewer employees than we had estimated. Aside from those, there are no major changes in our outlook.

SEKm	New			Old			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	291	320	346	287	317	342	1%	1%	1%
COGS	-180	-196	-211	-177	-194	-209	2%	1%	1%
Gross profit	111	124	135	111	123	133	0%	1%	1%
Gross margin	38.1%	38.8%	39.0%	38.5%	38.7%	39.0%	-0.4	0.0	0.0
OPEX	-79	-86	-94	-80	-87	-94	-1%	-1%	0%
Personell	-50	-55	-60	-52	-56	-60	-4%	-2%	-1%
Other external costs	-28	-31	-33	-28	-31	-34	1%	-2%	-2%
Other costs / revenues	-1	-1	-1	0	0	0	n.m.	n.m.	-72%
EBITDA	32	38	41	31	36	39	3%	6%	5%
EBITDA margin	11.0%	11.9%	11.9%	10.8%	11.3%	11.5%	0.2	0.6	0.5
D&A	-16	-16	-17	-16	-16	-17	0%	1%	2%
EBIT	16	22	24	15	20	23	6%	11%	8%
EBIT margin	5.5%	6.8%	7.1%	5.3%	6.2%	6.6%	0.3	0.6	0.5
Net finicals	-2	-2	-1	-2	-1	0	0%	37%	196%
PTP	14	20	24	13	18	22	7%	9%	6%
Tax	-3	-5	-5	-3	-4	-5	7%	9%	6%
Net profit	11.1	15.5	18.2	10.4	14.2	17.2	7%	9%	6%
EPS	0.80	1.12	1.31	0.75	1.03	1.24	7%	9%	6%

Source: DNB Carnegie

SEKm	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	Q4(25e)
Net sales	67	67	58	70	75	73	64	79
COGS	-44	-42	-36	-43	-47	-45	-39	-49
Gross profit	24	25	22	27	28	28	25	30
Gross margin	35.0%	37.7%	38.1%	38.1%	37.4%	38.3%	38.8%	38.0%
OPEX	-18	-20	-16	-20	-20	-20	-18	-22
Personell	-11	-12	-10	-14	-12	-13	-10	-15
Other external costs	-7	-8	-6	-6	-8	-7	-7	-8
Other costs / revenu	1	0	0	0	0	0	0	0
EBITDA	6	6	6	7	8	8	7	8
EBITDA margin	8.5%	8.3%	10.5%	9.3%	10.5%	10.8%	11.1%	10.3%
D&A	-4	-4	-4	-3	-4	-4	-4	-4
EBIT	2	2	2	3	4	4	3	4
EBIT margin	2.9%	2.7%	4.0%	4.5%	5.7%	5.7%	5.3%	5.6%
Net finicals	0	0	0	0	0	0	0	0
PTP	1	2	2	3	5	4	3	4
Tax	0	-1	0	0	-1	-1	-1	0
Net profit	1.1	0.9	1.7	2.5	3.1	2.8	2.3	3.6
EPS	0.01	0.01	0.01	0.18	0.23	0.21	0.16	0.26

### Group numbers

Sales growth Y/Y	-15%	-9%	1%	1%	12%	9%	11%	13%
Organic	-15%	-9%	1%	1%	12%	9%	11%	13%
Acquired	0%	0%	0%	0%	0%	0%	0%	0%
EBITDA margin	8.5%	8.3%	10.5%	9.3%	10.5%	10.8%	11.1%	10.3%
EBIT margin	2.9%	2.7%	4.0%	4.5%	5.7%	5.7%	5.3%	5.6%

	2022	2023	2024	2025e	2026e	2027e
Net sales	299	279	262	291	320	346
COGS	-200	-178	-165	-180	-196	-211
Gross profit	99	101	98	111	124	135
Gross margin	33.3%	36.1%	37.2%	38.1%	38.8%	39.0%
OPEX	-76	-69	-74	-80	-87	-95
Personell	-49	-44	-48	-50	-55	-60
Other external costs	-29	-27	-27	-29	-32	-35
Other costs / revenue	2	2	1	-1	-1	-1
EBITDA	24	32	24	31	37	40
EBITDA margin	7.9%	11.4%	9.1%	10.7%	11.5%	11.5%
D&A	-16	-15	-15	-15	-15	-16
EBIT	7	16	9	16	22	24
EBIT margin	2.5%	5.9%	3.5%	5.5%	6.8%	7.1%
Net finicals	-3	-3	-1	-2	-2	-1
PTP	5	13	8	14	20	24
Tax	-1	-3	-2	-3	-5	-5
Net profit	3.8	10.0	6.2	11.1	15.5	18.2
EPS	0.28	0.72	0.45	0.80	1.12	1.31

Source: DNB Carnegie, Clemondo

## Valuation

In our valuation of Clemondo, we have benchmarked its estimated financial progression and valuation multiples against other Swedish companies listed on OMX Allshare and First North. 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 SEK16–21 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 and valuation multiples to ensure a relevant assessment. To identify comparable companies, we screened OMX Allshare and First North 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 42 companies on OMX Allshare expected to exhibit similar financial performance in 2025e. The median sales growth for these companies is 7.0%, with a median EBITDA margin of 12.0%. Compared our expectations on Clemondo, sales growth among the group at OMX Allshare is slightly lower, instead 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 2025e multiple for this peer group is 8.0x, with a median P/E 2025e of 15.9x.

Company	M-cap	Sector	Sales growth 2025e	EBITDA margin 2025e	EV/Sales 2025	EV/EBITDA 2025	PE 2025
Alligo AB Class B	5,457	Distribution Services	6%	13%	0.9x	6.6x	11.7x
AQ Group AB	15,312	Producer Manufacturing	7%	13%	1.7x	12.6x	22.7x
Asker Healthcare Group AB	36,438	Distribution Services	14%	11%	2.0x	17.5x	38.2x
Axfood AB	59,502	Retail Trade	7%	8%	0.8x	10.0x	24.1x
Beijer Ref AB Class B	73,552	Distribution Services	6%	13%	2.2x	17.2x	28.6x
Billia AB Class A	11,597	Retail Trade	7%	7%	0.5x	7.2x	12.1x
Bjorn Borg AB	1,459	Consumer Non-Durables	7%	14%	1.5x	10.7x	15.9x
Duni AB	4,564	Consumer Durables	10%	11%	0.8x	7.6x	11.3x
Fasadgruppen Group AB	1,273	Industrial Services	13%	12%	0.6x	5.4x	4.7x
HAKI Safety AB Class A	678	Consumer Durables	12%	14%	1.0x	6.7x	22.0x
HAKI Safety AB Class B	604	Consumer Durables	12%	14%	1.0x	6.7x	19.6x
Humble Group AB	3,439	Consumer Non-Durables	5%	9%	0.6x	6.9x	11.5x
Infrea AB	394	Industrial Services	7%	7%	0.3x	4.5x	10.4x
Inwido AB	12,092	Non-Energy Minerals	5%	14%	1.5x	10.1x	18.2x
Momentum Group AB Class B	8,681	Distribution Services	12%	14%	2.9x	20.1x	37.9x
NCAB Group AB	8,137	Electronic Technology	7%	13%	2.3x	17.2x	28.7x
Nelly Group AB	1,238	Retail Trade	9%	15%	1.1x	7.6x	11.5x
Nordisk Bergteknik AB Class B	630	Industrial Services	6%	13%	0.6x	4.7x	11.8x
Pierce Group AB	638	Retail Trade	12%	6%	0.3x	5.4x	31.2x
Prevas AB Class B	1,224	Technology Services	6%	11%	0.9x	8.2x	14.1x
Rejlers AB Class B	4,231	Commercial Services	6%	12%	1.0x	8.9x	14.9x
Scandi Standard AB	6,088	Consumer Non-Durables	7%	7%	0.6x	8.0x	19.5x
Skanska AB Class B	96,306	Industrial Services	5%	5%	0.5x	9.2x	13.8x
Transtema Group AB	610	Technology Services	7%	8%	0.4x	4.3x	11.6x
Volati AB	9,179	Finance	14%	12%	1.4x	10.9x	19.7x
<b>Average</b>			<b>8.3%</b>	<b>11.2%</b>	<b>1.1x</b>	<b>9.4x</b>	<b>18.6x</b>
<b>Median</b>			<b>7.0%</b>	<b>12.0%</b>	<b>0.9x</b>	<b>8.0x</b>	<b>15.9x</b>

Source: DNB Carnegie, Factset

To benchmark Clemondo against companies with a similar market cap, we conducted the same screening for First North-listed companies. We identified 18 companies expected to deliver comparable financial performance in 2025e. This group is projected to achieve slightly lower sales growth rate and EBITDA margin at similar level as we expect for Clemondo. These smaller companies have a median EV/EBITDA(25e) of 8.9x, which is higher than that of larger companies listed on OMX Allshare.

Company	M-cap	Sector	Sales growth 2025e	EBITDA margin 2025e	EV/Sales 2025	EV/EBITDA 2025	PE 2025
Avensia AB	71	Retail Trade	8%	15%	1.0x	6.5x	10.8x
Bokusgruppen AB	39	Retail Trade	8%	14%	0.6x	4.2x	12.2x
Cheffelo AB	190	Retail Trade	9%	10%	0.6x	5.9x	14.2x
Clemondo Group AB	245	Consumer Non-Durables	10%	11%	0.6x	5.2x	13.5x
Fodelia Oyj	202	Consumer Non-Durables	10%	10%	1.0x	10.0x	19.4x
Fractal Gaming Group AB	384	Technology Services	15%	13%	1.2x	9.5x	19.8x
Haypp Group AB	372	Distribution Services	7%	7%	0.9x	12.2x	21.7x
Hifab Group AB Class B	1,840	Industrial Services	5%	12%	0.6x	5.2x	-
Inderes Oyj	3,313	Finance	5%	14%	1.6x	11.3x	15.6x
Icelandic Salmon AS	32	Process Industries	7%	13%	3.4x	27.0x	-
Lyko Group AB Class A	208	Retail Trade	14%	9%	0.7x	8.0x	25.1x
Maven Wireless Sweden AB	3,151	Electronic Technology	13%	6%	1.8x	32.8x	-
Mentice AB	1,077	Health Technology	10%	9%	1.1x	12.3x	-
OrganoClick AB	58	Process Industries	6%	7%	2.1x	31.7x	-
Safeture AB	140	Technology Services	9%	13%	3.6x	27.2x	-
TagMaster AB Class B	655	Electronic Technology	11%	7%	0.6x	8.4x	-
Tamtron Group Oyj	869	Transportation	12%	11%	0.8x	6.7x	11.9x
Viafin Service Oyj	440	Consumer Services	7%	9%	0.7x	7.5x	13.8x
<b>Average</b>			<b>9.3%</b>	<b>10.5%</b>	<b>1.3x</b>	<b>12.9x</b>	<b>16.2x</b>
<b>Median</b>			<b>8.9%</b>	<b>10.5%</b>	<b>0.9x</b>	<b>8.9x</b>	<b>14.2x</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 receive a fair value range of SEK16–21 per share and a PE 2025e range of 20–26x.

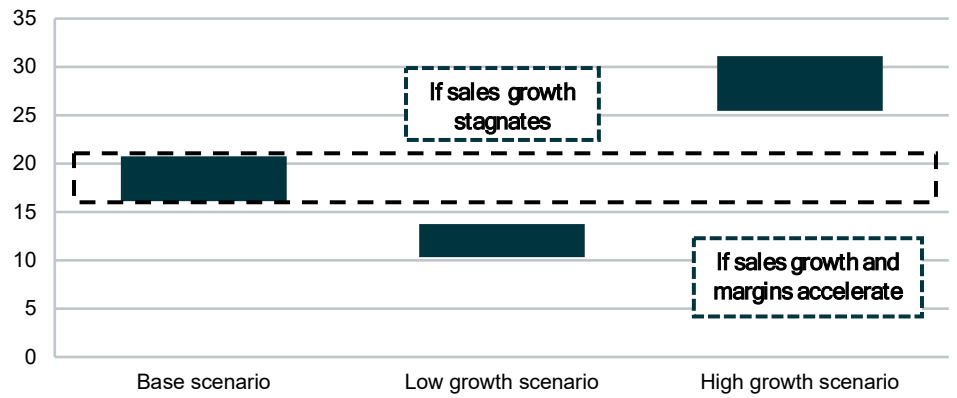
In the low-growth scenario, we assume that Clemondo's only growth in 2025e comes from the new agreement with Västra Götalandsregionen (VGR). In this case, we do not expect the company's sales initiatives to be as effective, leading to stagnant margin development. Under these conditions, we value Clemondo 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.

SEKm	2022	2023	2024	2025e	2026e	2027e	2025e		
							EV/EBITDA	Value per share	
Base scenario							Higher bound:	9.0x	21
Sales	299	279	262	291	320	346			
Growth	-1%	-7%	-6%	11%	10%	8%			
EBITDA	25	32	24	32	38	41			
Margin	8%	11%	9%	11%	12%	12%	Lower bound:	7.0x	16
Low growth scenario							Higher bound:	8.0x	14
Sales	299	279	262	265	273	281			
Growth	-1%	-7%	-6%	1%	3%	3%			
EBITA	25	32	24	24	25	25			
Margin	8%	11%	9%	9%	9%	9%	Lower bound:	6.0x	10
High growth scenario							Higher bound:	11.0x	31
Sales	299	279	262	301	353	405			
Growth	-1%	-7%	-6%	15%	17%	15%			
EBITA	25	32	24	39	53	69			
Margin	8%	11%	9%	13%	15%	17%	Lower bound:	9.0x	25

Source: Carnegie Research

Fair value range of SEK16-21



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
<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>124</b>	<b>135</b>
Other income & costs	0	0	-81	-83	-75	-69	-74	-79	-86	-94
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>32</b>	<b>38</b>	<b>41</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>16</b>	<b>22</b>	<b>24</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>16</b>	<b>22</b>	<b>24</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	-2	-2	-1
of which interest income/expenses	0	0	-4	-2	-3	-3	-1	-2	-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>14</b>	<b>20</b>	<b>24</b>
Taxes	0	0	-10	-4	-1	-3	-2	-3	-5	-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>11</b>	<b>16</b>	<b>18</b>
Adjusted EBITDA	0	0	69	40	25	32	24	32	38	41
Adjusted EBITA	0	0	52	23	7	16	9	16	22	24
Adjusted EBIT	0	0	52	23	7	16	9	16	22	24
Adjusted net profit	0	0	38	17	4	10	6	11	16	18
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%	34.0%	19.1%	8.6%
EBITA growth Y/Y	na	na	+chg	-55.2%	-68.3%	120.8%	-44.0%	75.1%	34.9%	12.7%
EBIT growth Y/Y	na	na	+chg	-55.2%	-68.3%	120.8%	-44.0%	75.1%	34.9%	12.7%
EBITDA margin	nm	nm	19.2%	13.3%	8.2%	11.4%	9.1%	11.0%	11.9%	11.9%
EBITA margin	nm	nm	14.6%	7.8%	2.5%	5.9%	3.5%	5.5%	6.8%	7.1%
EBIT margin	nm	nm	14.6%	7.8%	2.5%	5.9%	3.5%	5.5%	6.8%	7.1%
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	32	38	41
Paid taxes	0	0	0	-6	-6	0	-3	-3	-5	-5
Change in NWC	0	0	7	-1	-7	-2	-13	-5	-5	-4
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>7</b>	<b>12</b>	<b>16</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>
Net financial items	0	0	-4	-2	-3	-3	-1	-2	-2	-1
Lease payments	0	0	-14	-9	-13	-15	-12	-15	-15	-15
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	7	12	16
Free cash flow	0	0	50	19	-4	12	-7	1	7	11
Net cash flow	0	0	18	12	14	20	12	18	23	27
Change in net IB debt	0	0	51	13	0	13	-7	-21	22	26
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: DNE 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	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	8	19
<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>95</b>	<b>111</b>	<b>130</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>219</b>	<b>224</b>	<b>232</b>
Shareholders' equity	0	0	76	93	101	111	113	124	140	158
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>124</b>	<b>140</b>	<b>158</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	67	55	43	30	17	18	19	21
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	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
<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>63</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>219</b>	<b>224</b>	<b>232</b>
Net IB debt (=1)	0	0	74	50	38	14	10	31	10	-16
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	161	162	165
Capital invested (CI)	0	0	101	92	86	75	67	96	88	79
Equity / Total assets	nm	nm	33%	43%	48%	59%	62%	57%	62%	68%
Net IB debt / EBITDA	nm	nm	1.1	1.2	1.6	0.4	0.4	1.0	0.3	-0.4
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	0.80	1.12	1.31
EPS adj.	na	na	5.74	1.28	0.28	0.72	0.45	0.80	1.12	1.31
CEPS	na	na	6.13	1.91	0.61	0.73	0.61	0.88	1.23	1.46
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	8.98	10.1	11.4
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%	9.3%	11.7%	12.2%
Adj. ROCE pre-tax	na	na	na	16.0%	5.6%	13.0%	7.7%	11.1%	13.5%	15.4%
Adj. ROIC after-tax	na	na	na	19.3%	6.7%	15.5%	9.8%	15.1%	18.2%	22.6%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	35.7%	13.2%	-2.5%	8.2%	-4.7%	0.8%	4.8%	7.8%
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	0.47	0.36
EV/EBITDA YE	nm	nm	6.9	6.1	6.2	4.3	4.4	5.4	4.0	3.0
EV/EBITA YE	nm	nm	9.1	10.6	20.6	8.4	11.3	10.7	7.0	5.1
EV/EBITA adj. YE	nm	nm	9.1	10.6	20.6	8.4	11.3	10.7	7.0	5.1
EV/EBIT YE	nm	nm	9.1	10.6	20.6	8.4	11.3	10.7	7.0	5.1
P/E YE	na	na	5.3	11.6	29.9	12.4	15.2	12.7	9.1	7.8
P/E adj. YE	na	na	5.3	11.6	29.9	12.4	15.2	12.7	9.1	7.8
P/BV YE	na	na	5.27	2.13	1.13	1.11	0.83	1.14	1.01	0.89
Share price YE (SEK)	4.18	7.35	30.2	14.9	8.30	8.90	6.78	10.2		

Source: DNB Carnegie (estimates) &amp; 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 banking services.

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

The research in 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.

### 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 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](http://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.

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.

A set of rules handling conflicts of interest is implemented in DNB Carnegie and the rest of DNB Bank ASA, this includes confidentiality rules restricting the exchange of information between various parts of DNB Carnegie and the rest of DNB Bank ASA. The Investment Banking Division and other business departments in DNB Carnegie and DNB Bank ASA are surrounded by information barriers to restrict the flows of sensitive information. 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 this research report are prevented from using or being aware of information available in other parts of DNB Carnegie or DNB Bank ASA 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 distribution to 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 <https://edge.carnegie.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. 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, in respect of 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 in respect of 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. We, 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. We, 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, we, 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 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](http://www.dnb.no)

**DNB Carnegie Investment Bank AB**

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

[www.dnbcarnegie.se](http://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