



**RESULTS UPDATE**

26 February 2025  
Sweden  
Materials

**Research analysts:**

Hugo Lisjö

# Clemondo Group

Share price: SEK6.9

Fair value range: SEK12.0–16.0

## Year-end signals a shift towards growth in 2025 – Q4 review

### Sales momentum strengthens in H2

After a challenging start to the year, the second half of 2024 showed clear improvements in sales, reflected in an improved EBITDA margin compared to H1(24). Several factors contributed to this positive shift. One driver was the modest recovery in car sales in Sweden, though this impact will fade as Clemondo shifts its sales focus towards other segments such as logistics, trucks, and trains. Additionally, stronger growth in the Hygiene and Industry segments played a key role, largely due to an expanded sales force dedicated to these areas.

### Maintain sales estimates with slight upward adjustment in opex

Both sales and margins came in slightly below our expectations. The increase in opex was anticipated, as the company had already flagged 2024 as a year of personnel expansion to drive future growth. Clemondo now states that these efforts are beginning to yield results. Despite the slightly weaker performance, we keep our sales estimates largely unchanged and forecast a 4% growth rate for the vehicle segment in Q1(25), supported by improving market data from January. However, we adjust our opex estimate upwards due to higher than expected personnel costs, which negatively impact EBITDA.

### Well positioned for a return to growth in 2025

2024 has been a year of transformation, with a strategic shift towards a more sales driven organisation. We believe Clemondo is now in a strong position to capitalise on these changes, and we expect the company to return to growth in 2025.

### Fair value range of SEK12–16 per share

In our valuation of Clemondo, we have benchmarked our estimated sales growth, EBITDA margin, and valuation multiple range of EV/EBITDA 2025e (5–7x) against companies listed on OMX All-Share and First North. Based on this comparison, we find our valuation range aligned with the broader market for companies expected to deliver similar financial performance in 2025e.

### Upcoming events

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

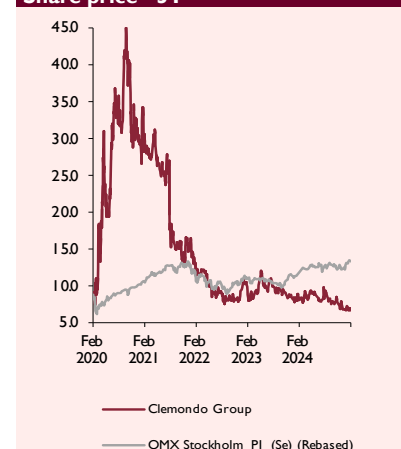
Changes in this report			
	From	To	Chg
EPS adj. 2025e	n.a.	0.75	n.a.
EPS adj. 2026e	n.a.	1.03	n.a.
EPS adj. 2027e	n.a.	1.24	n.a.

### Key facts

No. shares (m)	13.8
Market cap. (USDm)	9
Market cap. (SEKm)	96
Net IB Debt. (SEKm)	18
Adjustments (SEKm)	0
EV (2025e) (SEKm)	114
Free float	82.1%
Avg. daily vol. ('000)	20
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	25 Feb 2025 00:00

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.	15.5	9.2	6.7	5.6
EV/EBIT	12.7	7.5	5.5	4.3
EV/EBITA	12.7	7.5	5.5	4.3
EV/EBITDA	4.9	3.7	3.0	2.5
P/BV	0.8	0.8	0.7	0.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-6.9%	5.5%	8.7%	12.4%
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.	-9.9	-22.3	-17.9	1.8
Rel.	-17.7	-26.8	-30.7	-6.7

Source: Carnegie Research, FactSet, Millstream & company data

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**Equity story**

**Near term:  
6–12m**

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:  
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**

LMK-bolagen & Stiftelse	14.4%
Swedbank Försäkring	6.7%
Per Anders Bendt	5.5%

**Cyclicality**

Cyclicality: N/A

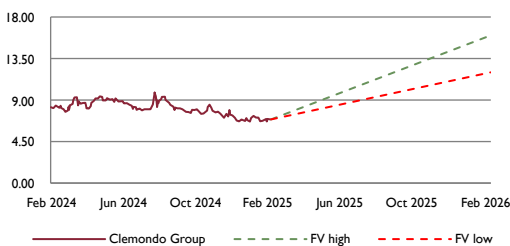
**Key peers**

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 compared Clemondo's projected financial development with companies trading at the same EV/EBITDA 2025e multiples used in our valuation.

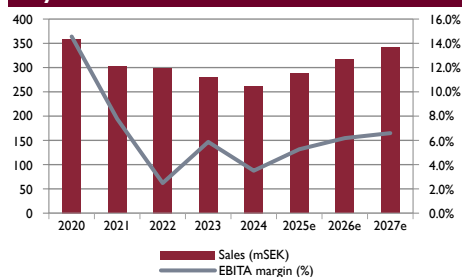
**Fair value range 12m**



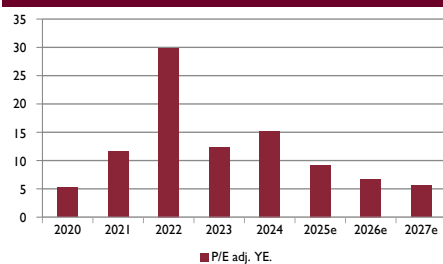
For the shares to reach the upper end of our fair value range, we believe demonstrating sales growth in 2025 will be crucial. Given the company's announced growth initiatives, we see top-line expansion as the primary focus, with margin improvement being a secondary but expected outcome of increased sales.

The lower end of our valuation range reflects a scenario of stable margins with some growth, though slightly below our 2025 estimates.

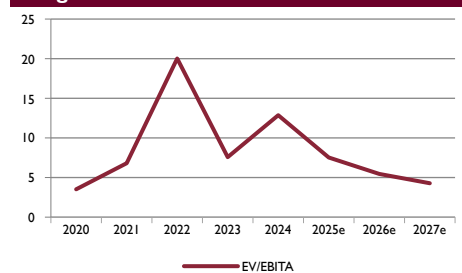
**Key metrics**



**PE 12m forward**



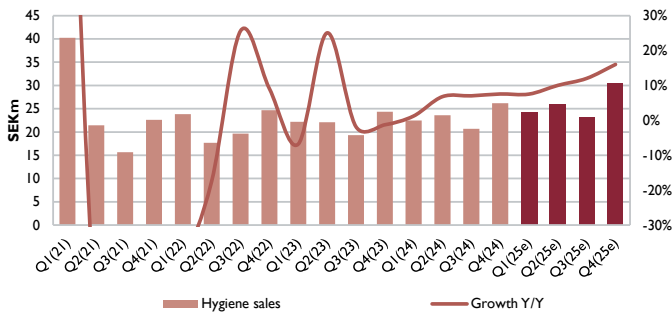
**Long term valuation trend**



Source: Carnegie Research & company data

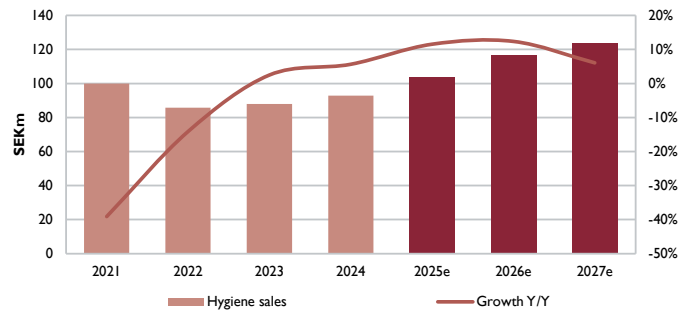
### Key charts

**New agreements in the hygiene segment drive continued growth**



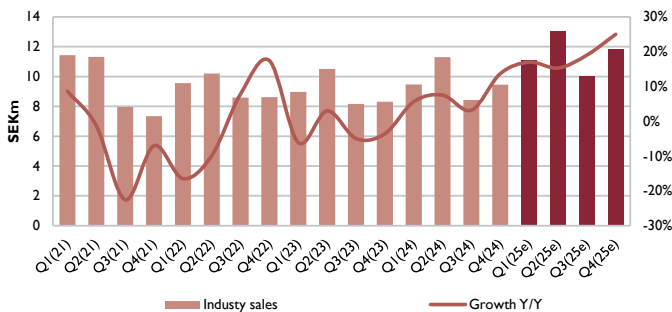
Source: Carnegie Research, Clemondo

**Most of the sales growth is driven by the contract with VBG**



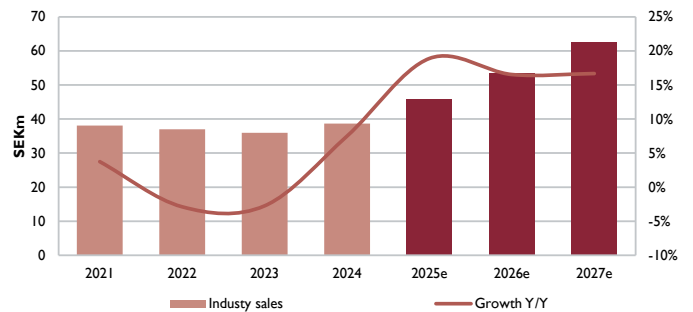
Source: Carnegie Research, Clemondo

**New products expand the client base, driving 2025e growth**



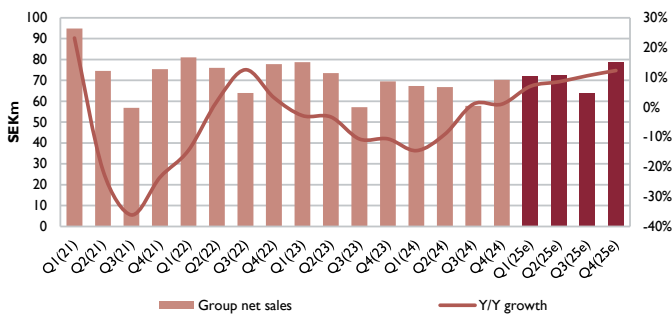
Source: Carnegie Research, Clemondo

**Secured several key contracts secured in 2024**



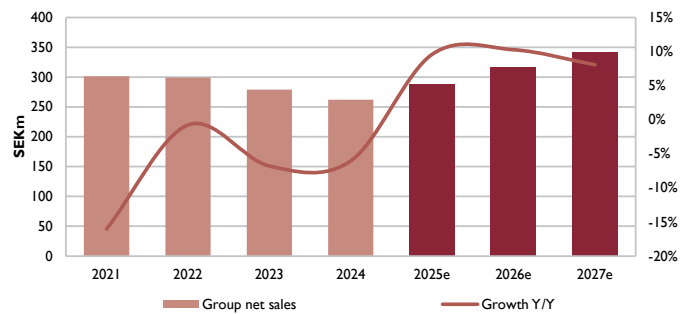
Source: Carnegie Research, Clemondo

**We expect hygiene and industry to be main drives of growth in 2025e**



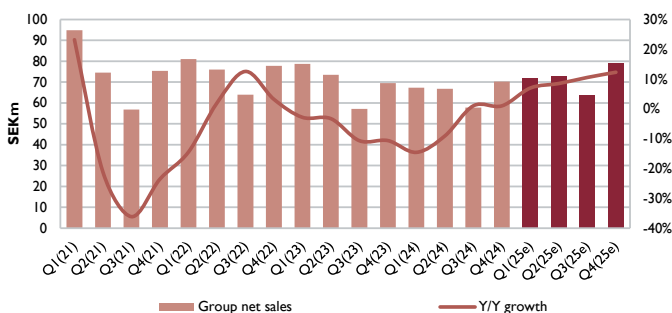
Source: Carnegie Research, Clemondo

**We anticipate 2025e to be the year with renewed sales growth**



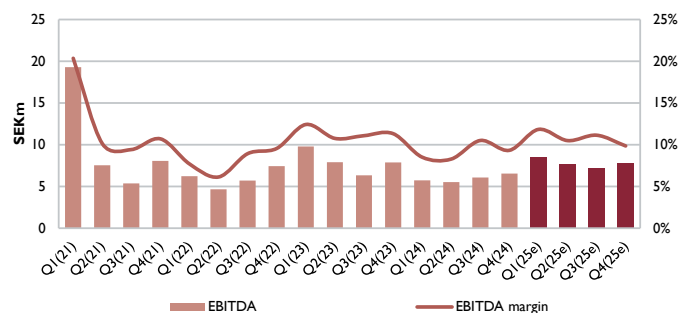
Source: Carnegie Research, Clemondo

**We expect hygiene and industry to be main drives of growth in 2025e**



Source: Carnegie Research, Clemondo

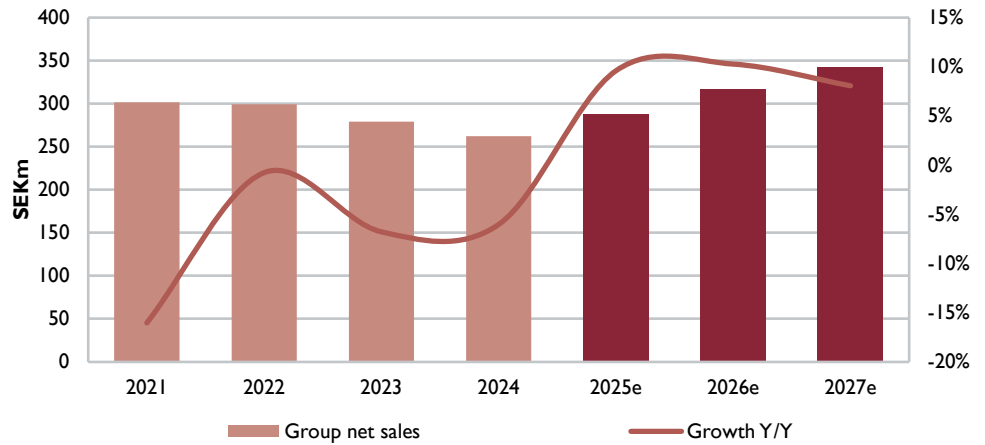
**Q1 is a seasonally strong quarter for both hygiene and vehicle**



Source: Carnegie Research, Clemondo

With continued strong growth in the hygiene and industry segments throughout, we expect the vehicle segment's improved outlook to lead to sales growth in 2025e

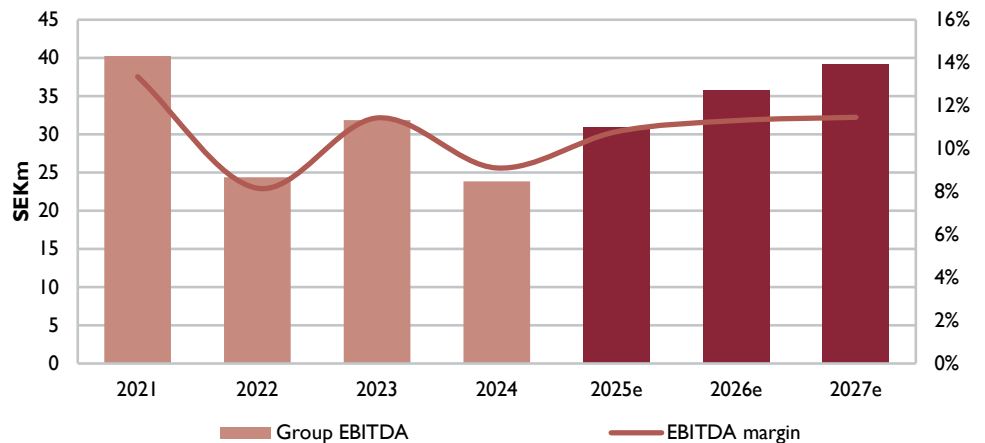
**We anticipate 2025e to be the year with renewed sales growth**



Source: Carnegie Research, Clemondo

Scalability through increased production volumes at the facility is the primary driver behind our projected margin expansion in 2025e

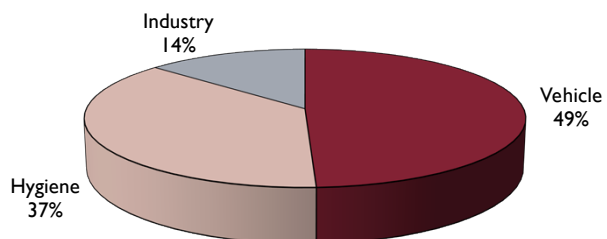
**Higher sales volumes to be the primary driver of margin expansion**



Source: Carnegie Research, Clemondo

As hygiene and industry continue to outpace other segments, the vehicle segment's share of total sales is gradually decreasing

**The vehicle segment's share of total sales is declining**



Source: Carnegie Research, Clemondo

### Estimate changes

We maintain our sales estimates for 2025 and slightly raise our projections for 2026. The company has demonstrated strong cost control over external expenses, although personnel costs were higher than expected due to a larger workforce than we had anticipated. This increase aligns with Clemondo's stated initiatives on sales growth. Encouragingly, we are beginning to see results across all three segments, particularly in industry and hygiene.

SEKm	New			Old			Change		
	2024	2025e	2026e	2024e	2025e	2026e	2024	2025e	2026e
<b>Net sales</b>	262	287	317	266	288	310	-2%	0%	2%
COGS	-165	-177	-194	-168	-178	-189	2%	1%	-3%
<b>Gross profit</b>	<b>98</b>	<b>111</b>	<b>123</b>	<b>98</b>	<b>110</b>	<b>121</b>	<b>-1%</b>	<b>1%</b>	<b>1%</b>
<b>Gross margin</b>	<b>37%</b>	<b>39%</b>	<b>39%</b>	<b>37%</b>	<b>38%</b>	<b>39%</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.3</b>
OPEX	-74	-80	-87	-72	-78	-83	-2%	-2%	-4%
Personell	-48	-52	-56	-46	-50	-53	-4%	-4%	-5%
Other external costs	-27	-28	-31	-28	-29	-31	4%	5%	-1%
Other costs / revenue:	1	0	0	2	1	1	-48%	n.m.	n.m.
<b>EBITDA</b>	<b>24</b>	<b>31</b>	<b>36</b>	<b>26</b>	<b>32</b>	<b>38</b>	<b>-10%</b>	<b>-3%</b>	<b>-5%</b>
<b>EBITDA margin</b>	<b>9%</b>	<b>11%</b>	<b>11%</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>	<b>-0.8</b>	<b>-0.3</b>	<b>-0.9</b>
D&A	-15	-16	-16	-15	-15	-16	0%	-5%	2%
<b>EBIT</b>	<b>9</b>	<b>15</b>	<b>20</b>	<b>12</b>	<b>17</b>	<b>21</b>	<b>-22%</b>	<b>-10%</b>	<b>-7%</b>
<b>EBIT margin</b>	<b>4%</b>	<b>5%</b>	<b>6%</b>	<b>4%</b>	<b>6%</b>	<b>7%</b>	<b>-0.9</b>	<b>-0.6</b>	<b>-0.6</b>
Net financials	-1	-2	-1	-1	-1	-1	22%	-50%	-32%
<b>PTP</b>	<b>8</b>	<b>13</b>	<b>18</b>	<b>10</b>	<b>16</b>	<b>20</b>	<b>-22%</b>	<b>-16%</b>	<b>-10%</b>
Tax	-2	-3	-4	-3	-3	-4	31%	7%	-1%
<b>Net profit</b>	<b>6.2</b>	<b>10.4</b>	<b>14.2</b>	<b>7.9</b>	<b>12.7</b>	<b>16.2</b>	<b>-22%</b>	<b>-18%</b>	<b>-12%</b>
<b>EPS</b>	<b>0.45</b>	<b>0.75</b>	<b>1.03</b>	<b>0.57</b>	<b>0.92</b>	<b>1.17</b>	<b>-22%</b>	<b>-18%</b>	<b>-12%</b>

Source: Carnegie Research

### Valuation

In our valuation of Clemondo, we have benchmarked its estimated financial progression and valuation multiples against other Nordic companies listed on OMX Allshare and First North. Based on this comparison, we find an EV/EBITDA 2025e multiple of 5–7x reasonable for Clemondo. Applying these multiples to our estimates results in a fair value range of SEK12–16 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 37 companies on OMX Allshare expected to exhibit similar financial performance in 2025e. The median sales growth for these companies is 6.9%, with a median EBITDA margin of 12.7%, slightly lower in sales growth but higher in profitability compared to Clemondo's projections. The median EV/EBITDA 2025e multiple for this peer group is 8.9x, with a median P/E 2025e multiple of 17.5x.

Company	M-cap	Sector	Sales growth 2025e	EBITDA margin 2025e	EV/Sales 2025	EV/EBITDA2025	PE2025
Wall to Wall Group AB Class A	798	Finance	7%	14%	1.0x	7.5x	18.2x
Systemair AB	17,472	Producer Manufacturing	5%	14%	1.4x	10.1x	17.7x
Sweco AB Class A	67,170	Industrial Services	6%	14%	2.2x	16.5x	27.1x
Stora Enso Oyj Class R (Alien Mkt)	67,099	Industrial Services	6%	14%	2.2x	16.5x	27.0x
Skanska AB Class B	93,767	Process Industries	7%	14%	1.2x	9.0x	19.8x
Scandi Standard AB	96,212	Process Industries	7%	14%	1.2x	9.0x	20.3x
Rejlers AB Class B	103,309	Consumer Durables	7%	6%	0.6x	9.8x	14.3x
Prevas AB Class B	5,690	Consumer Non-Durables	6%	7%	0.6x	7.7x	17.5x
Pierce Group AB	3,656	Commercial Services	6%	12%	0.9x	7.7x	12.5x
Nordic Waterproofing Holding AB	1,340	Technology Services	9%	12%	1.0x	8.2x	13.3x
NOTEAB	733	Retail Trade	8%	7%	0.3x	3.9x	13.0x
Nordisk Bergteknik AB Class B	4,380	Non-Energy Minerals	8%	13%	1.2x	8.9x	14.3x
Nilomgruppen AB Class B	4,721	Electronic Technology	7%	13%	1.2x	8.9x	15.1x
Netel Holding AB	698	Industrial Services	6%	14%	0.6x	4.3x	9.5x
Nelly Group AB	773	Commercial Services	7%	15%	0.7x	5.1x	9.7x
NCAB Group AB	598	Industrial Services	7%	8%	0.4x	5.0x	5.3x
Momentum Group AB Class B	1,028	Retail Trade	7%	14%	0.9x	6.8x	10.9x
Meko AB	9,704	Electronic Technology	12%	15%	2.6x	17.3x	28.5x
Medicover AB Class B	9,134	Distribution Services	6%	15%	3.1x	21.3x	41.0x
Humble Group AB	7,075	Distribution Services	7%	10%	0.6x	5.9x	9.1x
Green Landscaping Group AB	31,079	Health Services	12%	14%	1.7x	11.9x	40.7x
Ferronordic AB	5,113	Consumer Non-Durables	11%	10%	0.8x	8.4x	17.2x
Duni AB	3,820	Commercial Services	7%	13%	0.6x	4.3x	13.1x
Cavotec SA	886	Retail Trade	6%	10%	0.6x	5.6x	17.9x
Bjorn Borg AB	4,737	Consumer Durables	12%	12%	0.7x	5.9x	8.9x
Boozt AB	2,018	Electronic Technology	5%	11%	1.1x	9.7x	25.1x
Bilia AB Class A	1,415	Consumer Non-Durables	7%	14%	1.4x	9.6x	15.8x
BHG Group AB	8,045	Retail Trade	7%	9%	0.9x	10.4x	22.2x
Bergman & Beving AB Class B	13,092	Retail Trade	9%	7%	0.5x	7.3x	12.3x
Beijer Ref AB Class B	4,502	Retail Trade	6%	8%	0.7x	8.9x	24.5x
Balco Group AB	8,612	Consumer Durables	6%	15%	2.0x	13.3x	28.1x
Axfood AB	83,691	Distribution Services	13%	13%	2.3x	18.1x	30.0x
Arctic Paper S.A.	822	Consumer Durables	14%	11%	0.7x	6.1x	7.7x
AQ Group AB	49,945	Retail Trade	7%	8%	0.7x	9.0x	20.6x
Apotea AB	2,859	Process Industries	11%	11%	0.2x	1.8x	5.1x
Alligo AB Class B	15,113	Producer Manufacturing	11%	13%	1.6x	12.4x	21.9x
AAKAB	-	Retail Trade	14%	6%	-	-	38.8x
<b>Average</b>			<b>8.1%</b>	<b>11.6%</b>	<b>1.1x</b>	<b>9.2x</b>	<b>18.8x</b>
<b>Median</b>			<b>6.9%</b>	<b>12.7%</b>	<b>0.9x</b>	<b>8.9x</b>	<b>17.5x</b>

Source: Carnegie Research, Factset

We also screened OMX Allshare for companies valued at EV/EBITDA 2025e multiples of 5–7x, aligning with our valuation range for Clemondo, to assess their expected financial performance. A total of 42 companies fall within this valuation range, with a median estimated sales growth of 4.5% and an EBITDA margin of 13.3%. Similar to our previous peer group, this set of companies is projected to have a slightly lower growth rate but a higher profitability level. This discrepancy is likely influenced by the generally larger market capitalisations in the group.

Company	M-cap	Sector	Sales growth 2025e	EBITDA margin 2025e	EV/EBITDA 2025
Wastbygg Gruppen AB Class B	424	Industrial Services	-8%	4%	6.8x
Tobii AB	438	Electronic Technology	4%	13%	6.1x
TietoEVRY Oyj	24,170	Technology Services	-1%	16%	6.8x
Telia Company AB	137,034	Communications	1%	37%	6.9x
Synsam AB	7,088	Retail Trade	10%	25%	5.6x
Stockwik Forvaltning AB	140	Distribution Services	5%	12%	5.1x
Sensys Gatso Group AB	675	Electronic Technology	38%	16%	5.6x
Ratos AB Class B	12,414	Finance	3%	12%	5.3x
Pricer AB Class B	13,063	Finance	3%	12%	5.3x
Proact IT Group AB	1,578	Electronic Technology	23%	10%	5.2x
Nordic Paper Holding AB	3,298	Electronic Technology	5%	10%	5.7x
Nobia AB	3,337	Process Industries	1%	17%	5.7x
Nilorngruppen AB Class B	2,629	Consumer Durables	2%	11%	6.0x
Nelly Group AB	773	Commercial Services	7%	15%	5.1x
NCC AB Class B	1,028	Retail Trade	7%	14%	6.8x
Midsona AB Class B	19,118	Industrial Services	-3%	5%	6.7x
Meko AB	19,265	Industrial Services	-3%	5%	6.7x
Lundin Mining Corporation	1,274	Health Technology	4%	8%	5.5x
Husqvarna AB Class B	1,818	Health Technology	4%	8%	5.5x
Humana AB	7,075	Distribution Services	7%	10%	5.9x
Hexatronic Group AB	74,542	Non-Energy Minerals	-11%	43%	5.8x
H&M Hennes & Mauritz AB Class B	31,786	Consumer Durables	3%	14%	6.5x
Hanza AB	31,729	Consumer Durables	3%	14%	6.5x
HAKI Safety AB Class B	2,467	Consumer Services	2%	11%	6.0x
Granges AB	6,345	Electronic Technology	10%	17%	6.4x
Gentoo Media Inc	231,515	Retail Trade	4%	17%	6.9x
Ferronordic AB	3,442	Non-Energy Minerals	28%	11%	6.1x
Enea AB	670	Consumer Durables	14%	17%	5.5x
Elanders AB Class B	771	Consumer Durables	14%	17%	5.5x
Duni AB	14,522	Non-Energy Minerals	22%	10%	6.9x
Coor Service Management Holding AB	2,813	Consumer Services	13%	46%	5.1x
Boule Diagnostics AB	886	Retail Trade	6%	10%	5.6x
Boliden AB	1,951	Technology Services	5%	33%	6.6x
Bygghmax Group AB	2,754	Commercial Services	3%	16%	5.1x
Billerud AB	4,737	Consumer Durables	12%	12%	5.9x
Betsson AB Class B	3,262	Commercial Services	1%	7%	6.9x
Balco Group AB	333	Health Technology	4%	16%	5.6x
B3 Consulting Group AB	102,743	Non-Energy Minerals	7%	20%	5.8x
Arjo AB Class B	2,996	Retail Trade	8%	15%	5.6x
Autoliv Inc Shs Swedish DR	29,919	Process Industries	4%	13%	6.1x
AcadeMedia AB	22,544	Consumer Services	9%	28%	5.5x
TRATON SE	822	Consumer Durables	14%	11%	6.1x
<b>Average</b>			<b>6.8%</b>	<b>15.7%</b>	<b>6.0x</b>
<b>Median</b>			<b>4.5%</b>	<b>13.3%</b>	<b>5.9x</b>

Source: Carnegie Research, Factset

To benchmark Clemondo against companies with a similar market cap, we conducted the same screening for First North-listed companies. We identified 17 companies expected to deliver comparable financial performance in 2025e. While this group is projected to achieve a slightly higher sales growth rate, it is expected to show a lower EBITDA margin. These smaller companies have a median P/E 2025e multiple of 13.4x, which is lower than that of larger companies listed on OMX Allshare.

Company	M-cap	Sector	Sales growth 2025e	EBITDA margin 2025e	EV/Sales 2025	EV/EBITDA2025	PE2025
Vo2 Cap Holding AB	126	Commercial Services	11%	9%	0.4x	4.2x	17.1x
Viafin Service Oyj	68	Consumer Services	6%	9%	0.6x	7.2x	13.3x
Safeture AB	241	Technology Services	13%	13%	3.5x	27.3x	-
RugVista Group AB	998	Retail Trade	8%	15%	1.1x	7.2x	13.5x
Refine Group AB	27	Retail Trade	14%	8%	0.1x	1.7x	-
OrganoClick AB	245	Process Industries	13%	13%	2.1x	16.4x	-
Nordic Flanges Group AB	29	Producer Manufacturing	12%	8%	0.2x	3.0x	-
Nexam Chemical Holding AB	295	Process Industries	9%	8%	1.4x	17.1x	-
Kontigo Care AB	88	Health Technology	7%	6%	1.4x	23.7x	-
Haypp Group AB	2,833	Distribution Services	11%	7%	0.8x	10.7x	16.3x
Fodelia Oyj	57	Consumer Non-Durables	12%	11%	1.0x	9.2x	17.2x
Flexion Mobile Plc	411	Retail Trade	14%	8%	0.2x	2.6x	13.1x
Digital Workforce Services Oyj	45	Technology Services	14%	7%	1.1x	16.4x	22.1x
Cheffelo AB	451	Retail Trade	7%	9%	0.4x	4.5x	8.0x
Bokusgruppen AB	820	Retail Trade	11%	13%	0.5x	3.9x	11.7x
Arcoma AB	133	Health Technology	7%	14%	0.7x	5.2x	13.4x
Alcadon Group AB	593	Distribution Services	6%	8%	0.6x	6.8x	11.2x
<b>Average</b>			<b>10.3%</b>	<b>9.7%</b>	<b>0.9x</b>	<b>9.8x</b>	<b>14.3x</b>
<b>Median</b>			<b>11.1%</b>	<b>8.6%</b>	<b>0.7x</b>	<b>7.2x</b>	<b>13.4x</b>

Source: Carnegie Research, Factset

We also screened First North for companies valued within the same EV/EBITDA 2025e range of 5–7x as Clemondo. A total of 26 companies fall within this range, with the median company expected to achieve slightly higher sales growth and a similar EBITDA margin in 2025e. In our view, this benchmarking supports the reasonableness of Clemondo's valuation relative to the broader market.

Company	M-cap	Sector	Sales growth 2025e	EBITDA margin 2025e	EV/EBITDA2025
Waystream Group AB	130	Electronic Technology	22%	14%	6.4x
Vincit Oyj	33	Technology Services	-4%	4%	6.9x
Verve Group SE Class A	7,035	Technology Services	22%	33%	6.6x
TagMaster AB Class B	214	Electronic Technology	25%	10%	6.0x
Pippo Oyj	2	Process Industries	17%	8%	5.7x
Partnera Oyj	36	Finance	3%	15%	5.0x
Northbaze Group AB	61	Electronic Technology	93%	4%	5.3x
Magle Chemoswed Holding AB	665	Health Technology	48%	22%	6.6x
Litium AB	140	Technology Services	7%	25%	6.7x
Nordic LEVEL Group AB Class B	123	Consumer Services	20%	7%	6.3x
LeadDesk Oyj	39	Technology Services	33%	17%	5.8x
Initiator Pharma A/S	443	Health Technology	-	33%	6.3x
Inission AB Class B	758	Electronic Technology	1%	11%	5.9x
Iconovo AB	63	Health Technology	166%	11%	6.5x
Fondia Oyj	19	Commercial Services	-2%	10%	7.0x
Flowscape Technology AB	67	Technology Services	15%	20%	5.3x
Embellence Group AB	899	Process Industries	4%	19%	6.5x
EcoUp Oyj	20	Non-Energy Minerals	21%	11%	6.0x
DistIT AB	80	Technology Services	-7%	4%	5.9x
C.A.G Group AB	763	Technology Services	2%	12%	6.8x
Binero Group AB	305	Technology Services	21%	10%	5.9x
Arcoma AB	133	Health Technology	7%	14%	5.2x
Alcadon Group AB	593	Distribution Services	6%	8%	6.8x
Administer PLC	33		2%	9%	6.1x
ADDvise Group AB Class B	352	Distribution Services	5%	23%	7.0x
Aallon Group Oyj	41	Finance	13%	17%	6.6x
<b>Average</b>			<b>21.7%</b>	<b>14.2%</b>	<b>6.2x</b>
<b>Median</b>			<b>13.3%</b>	<b>11.6%</b>	<b>6.3x</b>

Source: Carnegie Research, 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 estimate 8% sales growth and an 11% EBITDA margin for 2025e. Based on this, we believe Clemondo should be valued at EV/EBITDA 2025e multiples of 5–7x, corresponding to a fair value range of SEK 12–16 per share and a PE 2025e range of 15–21x.

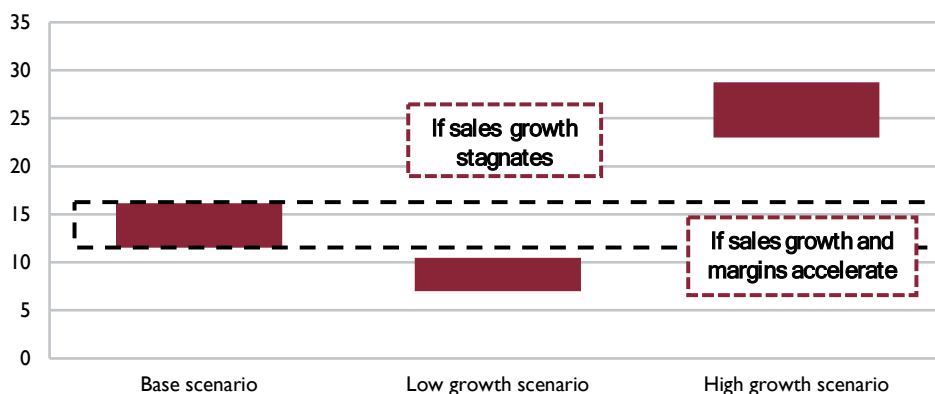
In the low-growth scenario, we assume that Clemondo's only growth in 2025e comes from the new agreement with Västra Götalandsregionen (VGR). In this case, we do not expect the company's sales initiatives to be as effective, leading to stagnant margin development. Under these conditions, we value Clemondo at EV/EBITDA 2025e multiples of 4–6x, implying a fair value range of SEK 7–10 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 8–10x appropriate, resulting in a fair value range of SEK 23–29 per share.

SEKm	2022	2023	2024	2025e	2026e	2027e	2025e		
							EV/EBITDA	Value per share	
<b>Base scenario</b>									
Sales	299	279	266	288	310	334	<b>Higher bound:</b>	7.0x	16
Growth	-1%	-7%	-4%	8%	8%	8%	<b>Lower bound:</b>	5.0x	12
EBITDA	25	32	26	32	38	42			
Margin	8%	11%	10%	11%	12%	13%			
<b>Low growth scenario</b>									
Sales	299	279	266	269	277	285	<b>Higher bound:</b>	6.0x	10
Growth	-1%	-7%	-4%	1%	3%	3%	<b>Lower bound:</b>	4.0x	7
EBITDA	25	32	26	24	25	26			
Margin	8%	11%	10%	9%	9%	9%			
<b>High growth scenario</b>									
Sales	299	279	266	306	358	412	<b>Higher bound:</b>	10.0x	29
Growth	-1%	-7%	-4%	15%	17%	15%	<b>Lower bound:</b>	8.0x	23
EBITDA	25	32	26	40	54	70			
Margin	8%	11%	10%	13%	15%	17%			

Source: Carnegie Research

### Fair value range of SEK 12-16



Source: Carnegie Research

### DCF

While our fair value range is based on the scenario and benchmarking analysis detailed above, we have also conducted a DCF valuation. Following our explicit forecast period which ends in 2027e, we assume growth will gradually decline linearly to 2%, in line with long-term GDP growth. We apply a WACC of 14.0%, reflecting an equity beta of 2.5x. For the terminal period, we use a 2% growth rate and assume an EBITDA margin of 15%.

DCF assumptions - Summary	2025e	2026e	2027e	Average year				Terminal period
				4-5	6-10	11-15	16-20	
Total sales growth	9.6%	10.3%	8.1%	7.5%	6.3%	4.5%	2.7%	2.0%
EBITDA margin	10.8%	11.3%	11.5%	11.8%	12.5%	13.5%	14.6%	15.0%
Depreciation % of sales	-5.5%	-5.1%	-4.9%	-4.9%	-4.9%	-4.9%	-5.0%	-5.0%
EBITA margin	5.3%	6.2%	6.6%	6.9%	7.6%	8.6%	9.6%	10.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	5.3%	6.2%	6.6%	6.9%	7.6%	8.6%	9.6%	10.0%
Capex % of sales	-5.4%	-5.1%	-4.8%	-4.8%	-4.9%	-4.9%	-5.0%	-5.0%
Paid tax rate	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%
NWC to sales	16.3%	16.3%	16.3%	16.0%	15.3%	14.4%	13.4%	13.0%
Sales	287	317	342	382	480	617	729	779
<b>EBITDA</b>	<b>31</b>	<b>36</b>	<b>39</b>	<b>45</b>	<b>60</b>	<b>84</b>	<b>106</b>	<b>117</b>
Capex	-16	-16	-17	-18	-23	-30	-36	-39
Taxes	-3	-4	-5	-6	-8	-12	-16	18
Other	-4	-5	-4	-4	-3	-3	-1	382
<b>Free cash flow</b>	<b>8</b>	<b>11</b>	<b>13</b>	<b>17</b>	<b>25</b>	<b>38</b>	<b>53</b>	<b>477</b>
Discounted FCF	8	9	10	10	9	7	5	37
Share of total discounted FCF	4%	5%	5%	10%	24%	19%	14%	19%

Valuation	SEKm	Per share	WACC assumptions	
EV (discounted FCF)	193	13.9	Risk free interest rate	4.0%
- Net debt (2024)	-22	-1.6	Debt risk premium	0.5%
+ Associates	0	0.0	Equity risk premium	4.0%
- Minority interest	0	0.0	Equity beta	2.50
- Outstanding warrants	0	0.0	<b>Cost of Equity</b>	<b>14.0%</b>
Other debt adjustments	0	0.0	Tax rate	23.0%
ESG penalty	0	0.0	After tax cost of debt	3.5%
<b>Equity value at YE (24)</b>	<b>171</b>	<b>12.3</b>	Equity weight	100%
Time adjustment	3	0.3	<b>WACC</b>	<b>14.0%</b>
Dividend	0	0.0		
<b>Current equity value</b>	<b>174</b>	<b>12.6</b>		

Source: Carnegie Research

The DCF valuation is highly sensitive to the applied WACC and terminal growth and margin assumptions, as reflected below.

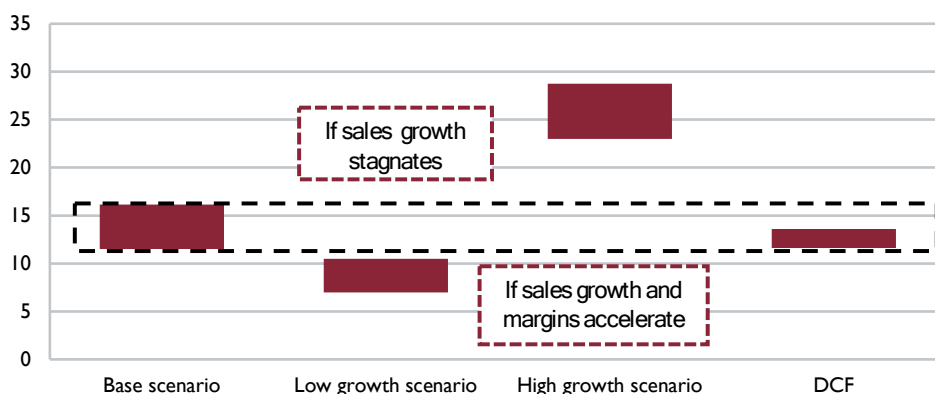
		WACC						
		12.5%	13.0%	13.5%	14.0%	14.5%	15.0%	15.5%
Terminal growth %	3.5%	15.9	14.8	13.8	12.9	12.1	11.3	10.7
	3.0%	15.7	14.6	13.7	12.8	12.0	11.3	10.6
	2.5%	15.5	14.5	13.5	12.7	11.9	11.2	10.5
	2.0%	15.4	14.3	13.4	12.6	11.8	11.1	10.5
	1.5%	15.2	14.2	13.3	12.5	11.7	11.1	10.4
	1.0%	15.1	14.1	13.2	12.4	11.7	11.0	10.4
	0.5%	14.9	14.0	13.1	12.3	11.6	10.9	10.3

Source: Carnegie Research

		WACC						
		7.5%	8.0%	8.5%	14.0%	9.5%	10.0%	10.5%
Terminal EBITDA %	18%	47.2	42.0	37.6	15.1	30.7	28.0	25.6
	17%	44.1	39.2	35.1	14.2	28.8	26.3	24.1
	16%	40.9	36.4	32.7	13.4	26.8	24.5	22.5
	15%	37.7	33.7	30.3	12.6	24.9	22.8	20.9
	14%	34.5	30.9	27.8	11.7	23.0	21.0	19.3
	13%	31.4	28.1	25.4	10.9	21.0	19.3	17.8
	12%	28.2	25.3	22.9	10.1	19.1	17.6	16.2

Source: Carnegie Research

**Fair value range of SEK 12-16**



Source: Carnegie Research

## Financial statements

SEKm	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)
<b>Net sales</b>	<b>67</b>	<b>67</b>	<b>58</b>	<b>70</b>	<b>72</b>	<b>73</b>	<b>64</b>	<b>79</b>
COGS	-44	-42	-36	-43	-44	-45	-39	-49
<b>Gross profit</b>	<b>24</b>	<b>25</b>	<b>22</b>	<b>27</b>	<b>28</b>	<b>28</b>	<b>25</b>	<b>30</b>
<b>Gross margin</b>	<b>35%</b>	<b>38%</b>	<b>38%</b>	<b>38%</b>	<b>38%</b>	<b>38%</b>	<b>39%</b>	<b>38%</b>
OPEX	-18	-20	-16	-20	-19	-20	-18	-23
Personell	-11	-12	-10	-14	-13	-13	-11	-15
Other external costs	-7	-8	-6	-6	-7	-7	-7	-7
Other costs / revenu	1	0	0	0	1	0	0	0
<b>EBITDA</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>8</b>
<b>EBITDA margin</b>	<b>8%</b>	<b>8%</b>	<b>10%</b>	<b>9%</b>	<b>12%</b>	<b>10%</b>	<b>11%</b>	<b>10%</b>
D&A	-4	-4	-4	-3	-4	-4	-4	-4
<b>EBIT</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>4</b>
<b>EBIT margin</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>
Net finacials	0	0	0	0	0	0	0	0
<b>PTP</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>
Tax	0	-1	0	0	-1	-1	-1	-1
<b>Net profit</b>	<b>1.1</b>	<b>0.9</b>	<b>1.7</b>	<b>2.5</b>	<b>3.2</b>	<b>2.5</b>	<b>2.1</b>	<b>2.6</b>
<b>EPS</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.18</b>	<b>0.23</b>	<b>0.18</b>	<b>0.15</b>	<b>0.19</b>

2022	2023	2024	2025e	2026e	2027e
<b>299</b>	<b>279</b>	<b>262</b>	<b>287</b>	<b>317</b>	<b>342</b>
-200	-178	-165	-177	-194	-209
<b>99</b>	<b>101</b>	<b>98</b>	<b>111</b>	<b>123</b>	<b>133</b>
<b>33%</b>	<b>36%</b>	<b>37%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>
-75	-69	-74	-80	-87	-94
-49	-44	-48	-52	-56	-60
-28	-27	-27	-28	-31	-34
2	2	1	0	0	0
<b>25</b>	<b>32</b>	<b>24</b>	<b>31</b>	<b>36</b>	<b>39</b>
<b>8%</b>	<b>11%</b>	<b>9%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>
-17	-15	-15	-16	-16	-17
<b>7</b>	<b>16</b>	<b>9</b>	<b>15</b>	<b>20</b>	<b>23</b>
<b>2%</b>	<b>6%</b>	<b>4%</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>
-3	-3	-1	-2	-1	0
<b>5</b>	<b>13</b>	<b>8</b>	<b>13</b>	<b>18</b>	<b>22</b>
-1	-3	-2	-3	-4	-5
<b>3.8</b>	<b>10.0</b>	<b>6.2</b>	<b>10.4</b>	<b>14.2</b>	<b>17.2</b>
<b>0.28</b>	<b>0.72</b>	<b>0.45</b>	<b>0.75</b>	<b>1.03</b>	<b>1.24</b>

## Group numbers

Sales growth Y/Y	-15%	-9%	1%	1%	7%	9%	11%	12%
Organic	-15%	-9%	1%	1%	7%	9%	11%	12%
Acquired	0%	0%	0%	0%	0%	0%	0%	0%
EBITDA margin	8.5%	8.3%	10.5%	9.3%	11.8%	10.5%	11.1%	9.8%
EBIT margin	2.9%	2.7%	4.0%	4.5%	6.3%	5.1%	4.9%	4.8%

-1%	-7%	-6%	10%	10%	8%
-1%	-7%	-6%	10%	10%	8%
0%	0%	0%	0%	0%	0%
8.2%	11.4%	9.1%	10.8%	11.3%	11.5%
2.5%	5.9%	3.5%	5.3%	6.2%	6.6%

## Sales per segment, SEKm

Vehicle	35	32	29	35	37	34	31	37
Hygiene	22	24	21	26	24	26	23	30
Industry	9	11	8	9	11	13	10	12

176	155	131	138	147	156
86	88	93	104	116	123
37	36	39	46	54	62

## Growth per segment

Vehicle	-26%	-22%	-3%	-6%	4%	5%	7%	6%
Hygiene	1%	7%	7%	8%	8%	10%	12%	16%
Industry	6%	8%	3%	14%	17%	15%	19%	25%

-12%	-16%	5%	7%	6%
2%	6%	12%	12%	6%
-3%	7%	19%	17%	17%

Source: Carnegie Research, Clemondo

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	359	302	299	279	262	287	317	342
COGS	0	0	-209	-179	-200	-178	-165	-177	-194	-209
<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>123</b>	<b>133</b>
Other income & costs	0	0	-81	-83	-75	-69	-74	-80	-87	-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>31</b>	<b>36</b>	<b>39</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	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	-1	-1	-1	0	0	-1	-1	-1
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>15</b>	<b>20</b>	<b>23</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>15</b>	<b>20</b>	<b>23</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	-1	0
of which interest income/expenses	0	0	-4	-2	-3	-3	-1	-2	-1	0
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>13</b>	<b>18</b>	<b>22</b>
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
<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>10</b>	<b>14</b>	<b>17</b>
Adjusted EBITDA	0	0	69	40	25	32	24	31	36	39
Adjusted EBITA	0	0	52	23	7	16	9	15	20	23
Adjusted EBIT	0	0	52	23	7	16	9	15	20	23
Adjusted net profit	0	0	38	17	4	10	6	10	14	17
Sales growth Y/Y	na	na	+chg	-16.0%	-0.8%	-6.8%	-6.0%	9.6%	10.3%	8.1%
EBITDA growth Y/Y	na	na	+chg	-41.5%	-39.1%	29.9%	-25.2%	29.9%	15.5%	9.5%
EBITA growth Y/Y	na	na	+chg	-55.2%	-68.3%	120.8%	-44.0%	64.8%	29.6%	15.2%
EBIT growth Y/Y	na	na	+chg	-55.2%	-68.3%	120.8%	-44.0%	64.8%	29.6%	15.2%
EBITDA margin	nm	nm	19.2%	13.3%	8.2%	11.4%	9.1%	10.8%	11.3%	11.5%
EBITA margin	nm	nm	14.6%	7.8%	2.5%	5.9%	3.5%	5.3%	6.2%	6.6%
EBIT margin	nm	nm	14.6%	7.8%	2.5%	5.9%	3.5%	5.3%	6.2%	6.6%
Tax rate	na	na	21.5%	20.5%	20.0%	24.3%	24.5%	23.0%	23.0%	23.0%
<b>Cash flow (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
EBITDA	0	0	69	40	25	32	24	31	36	39
Paid taxes	0	0	0	-6	-6	0	-3	-3	-4	-5
Change in NWC	0	0	7	-1	-7	-2	-13	-4	-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>73</b>	<b>30</b>	<b>12</b>	<b>30</b>	<b>11</b>	<b>24</b>	<b>27</b>	<b>30</b>
Capex tangible assets	0	0	-4	-1	0	0	-2	-2	-2	-3
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	-2	-2	-3	-3
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>-4</b>	<b>-5</b>	<b>-5</b>
Net financial items	0	0	-4	-2	-3	-3	-1	-2	-1	0
Lease payments	0	0	0	-9	-13	-15	-12	-12	-12	-12
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	0	-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>-4</b>	<b>-28</b>	<b>-13</b>	<b>-29</b>	<b>-8</b>	<b>-14</b>	<b>-14</b>	<b>-13</b>
Operating cash flow	0	0	73	30	12	30	11	24	27	30
Free cash flow	0	0	65	19	-4	12	-7	5	8	12
Net cash flow	0	0	65	1	-1	1	-1	5	8	12
Change in net IB debt	0	0	52	13	0	13	-7	4	7	10
Capex / Sales	nm	nm	1.2%	0.4%	0.2%	0.1%	0.7%	0.7%	0.7%	0.7%
NWC / Sales	nm	nm	3.9%	9.5%	10.9%	13.3%	15.4%	15.6%	15.6%	15.7%

Source: Carnegie Research &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	2	4	5	7
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	8	8	6	5	6	6	7	8
Lease assets	0	0	62	54	43	31	19	19	19	19
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>99</b>	<b>102</b>	<b>104</b>
Inventories (2)	0	0	36	38	49	46	46	51	56	60
Receivables (2)	0	0	47	42	38	32	35	38	42	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	5	14	25
<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>97</b>	<b>115</b>	<b>135</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>197</b>	<b>217</b>	<b>240</b>
Shareholders' equity	0	0	76	93	101	111	113	124	138	155
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>138</b>	<b>155</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>79</b>	<b>58</b>	<b>46</b>	<b>34</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>26</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	40
Accrued exp. & other NWC items (2)	0	0	11	10	10	9	10	11	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>73</b>	<b>66</b>	<b>65</b>	<b>42</b>	<b>47</b>	<b>51</b>	<b>55</b>	<b>59</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>197</b>	<b>217</b>	<b>240</b>
Net IB debt (=1)	0	0	88	64	53	29	22	18	11	1
Net working capital (NWC) (=2)	0	0	28	29	36	38	43	47	52	56
Capital employed (CE)	0	0	166	161	158	145	140	151	167	186
Capital invested (CI)	0	0	101	92	86	75	69	76	83	90
Equity / Total assets	nm	nm	33%	43%	48%	59%	62%	63%	64%	65%
Net IB debt / EBITDA	nm	nm	1.3	1.6	2.2	0.9	0.9	0.6	0.3	0.0
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
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	0.75	1.03	1.24
EPS adj.	na	na	5.74	1.28	0.28	0.72	0.45	0.75	1.03	1.24
CEPS	na	na	8.23	1.91	0.61	0.73	0.61	1.00	1.30	1.54
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	8.93	9.95	11.2
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	nm	nm	100.2%	20.1%	3.9%	9.4%	5.5%	8.8%	10.9%	11.7%
Adj. ROCE pre-tax	na	na	na	14.6%	5.1%	11.8%	7.0%	10.4%	12.6%	13.6%
Adj. ROIC after-tax	na	na	na	19.3%	6.7%	15.5%	9.6%	16.0%	19.0%	20.1%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	0.0%	0.0%	68.3%	19.5%	-3.7%	12.1%	-6.9%	5.5%	8.7%	12.4%
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	1.36	0.87	0.56	0.54	0.44	0.40	0.34	0.28
EV/EBITDA YE	nm	nm	7.1	6.5	6.8	4.8	4.9	3.7	3.0	2.5
EV/EBITA YE	nm	nm	9.3	11.2	22.6	9.3	12.7	7.5	5.5	4.3
EV/EBITA adj. YE	nm	nm	9.3	11.2	22.6	9.3	12.7	7.5	5.5	4.3
EV/EBIT YE	nm	nm	9.3	11.2	22.6	9.3	12.7	7.5	5.5	4.3
P/E YE	na	na	5.3	11.6	29.9	12.4	15.2	9.2	6.7	5.6
P/E adj. YE	na	na	5.3	11.6	29.9	12.4	15.2	9.2	6.7	5.6
P/BV YE	na	na	5.27	2.13	1.13	1.11	0.83	0.77	0.69	0.62
Share price YE (SEK)	4.18	7.35	30.2	14.9	8.30	8.90	6.78	6.90		

Source: Carnegie Research &amp; company data

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