Clavister

Scalability on full display

- Sales of SEK 77m, a 53% y-o-y growth
- Strong gross margin of 89% and an adj. EBITDA margin of 36%
- First NDMA payment of SEK ~65m received after the quarter

Strong Q3'26 results

Clavister delivered a strong quarter on profitability, showing that the business model scales. Sales were SEK 77m (-1% vs. ABGSCe 78m), up 53% y-o-y, mainly driven by defence, such as the Norwegian NDMA contract and more CV90 deliveries. The underlying ARR is still soft and grew 2% in the quarter, held back by lower telecom ARR, while firewall ARR grew. Order intake is often lumpy and grew by 66% y-o-y to SEK 57m (34m), helped by the largest civilian deal to date. Most importantly, profitability was strong. The gross margin came in at a record 89% (80% Q3'25). Adj. EBITDA was SEK 28m, after small one-offs of SEK 0.4m, with a margin of 36% (26%).

Cash is coming in

Lease adjusted FCF was SEK -27m in the quarter, as cash was tied up in the NDMA project. Clavister delivers the work over time, while the customer pays at agreed milestones. The first payment of about SEK 65m came in after the quarter, which eases the cash concerns. We also expect ARR to pick up next year, as new prices in the large civilian deal start in January 2027.

Scaling profitability supports the case

On our unrevised estimates, Clavister is trading at 14-11x EV/EBITDA for '27e-'28e. Defence now drives growth, and the next step is a stronger civilian business. Management will host a presentation of the report CET 09:00 (link).

Deviation table

SEKm	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	ABGSCe Q3'26	Deviation %	Deviation #
Sales	**50**	**61**	**72**	**89**	**77**	**78**	**-1%**	**-1**
Other income	1	3	1	3	2	1	72%	1
Total income	**51**	**63**	**73**	**92**	**79**	**79**	**0%**	**0**
Personnel costs	-27	-37	-39	-39	-36	-33	10%	-3
Capitalised costs	8	10	8	8	7	9	-18%	-2
Other costs	-9	-11	-14	-21	-14	-16	-10%	2
EBITDA	**13**	**9**	**14**	**25**	**27**	**26**	**5%**	**1**
adj. EBITDA	**13**	**11**	**15**	**27**	**28**	**26**	**7%**	**2**
Total D&A	-11	-11	-11	-12	-11	-12	-9%	1
EBIT	**2**	**-2**	**2**	**13**	**17**	**14**	**18%**	**2**
adj. EBIT	**2**	**0**	**4**	**15**	**17**	**14**	**21%**	**3**
Net financials	-2	-11	-1	-3	-3	-2	93%	-1
PTP	**0**	**-12**	**1**	**10**	**14**	**13**	**9%**	**1**
Tax	0	30	0	0	0	0	na	0
Net profit	**0**	**18**	**1**	**10**	**14**	**13**	**9%**	**1**
Growth metrics	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q3'26**	**%**	**#**
Sales growth y-o-y	15%	3%	34%	63%	53%	54%	-2%	0
Margins	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q3'26**	**%**	**#**
EBITDA margin	25%	15%	19%	28%	36%	34%	6%	0
EBIT margin	4%	-3%	3%	14%	22%	18%	19%	0
PTP margin	1%	-20%	2%	11%	18%	16%	10%	0

Source: ABG Sundal Collier, Company data

Fast comment

Commissioned research

Not rated

IT

CLAV-SE/CLAV SS

Share price (SEK)	11/11/2026	4.76
MCap (SEKm)		1,768
MCap (EURm)		160
No. of shares (m)		371.0
Free float (%)		76.4
Av. daily volume (k)		221

Next event Q4 report 11 February 2027

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SEKm	2024	2025	2026e	2027e	2028e
Sales	192	219	331	411	497
Sales growth (%)	*19.3*	*14.4*	*51.0*	*24.2*	*21.0*
EBITDA	31	35	91	122	154
EBITDA margin (%)	*16.4*	*16.1*	*27.5*	*29.6*	*31.1*
EBIT adj.	-7	-4	51	67	94
EBIT adj. margin (%)	*-3.8*	*-1.8*	*15.5*	*16.3*	*18.9*
Pretax profit	-55	-25	38	59	86
EPS	-0.17	0.01	0.10	0.15	0.22
EPS growth (%)	*-83.4*	*nm*	*nm*	*57.4*	*45.2*
EPS adj.	-0.15	0.01	0.12	0.16	0.23
DPS	0.00	0.00	0.00		
EV/EBITDA (x)	54.8	49.1	20.0	14.4	10.5
EV/EBIT adj. (x)	-238.6	-432.4	35.3	26.0	17.4
P/E (x)	nm	nm	48.9	31.1	21.4
P/E adj. (x)	nm	nm	41.0	29.6	20.7
EV/sales (x)	9.00	7.88	5.48	4.24	3.27
FCF yield (%)	-2.4	-0.4	3.1	4.1	6.6
Le. adj. FCF yld. (%)	-2.5	-0.6	2.9	3.8	6.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	5.1	-0.1	-0.2	-0.8	-1.3
Le. adj. ND/EBITDA (x)	4.5	-0.4	-0.3	-0.9	-1.4

Source: ABG Sundal Collier, Company Data

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