Clavister

Fast comment

Defence drives record quarter

Commissioned research

Not rated

- Sales of SEK 89m (+17% vs. ABGSCe 76m), a 63% y-o-y growth
- Order book at a record at SEK ~640m
- Acceleration is here

Strong Q2'26 results

Clavister reported Q2'26 sales of SEK 89m (+17% vs ABGSCe 76m), implying a 63% y-o-y growth. Although order intake decreased 25% (affected by multi-year contracts won last year), the order backlog remains strong at SEK 642m (375m Q2'25), with SEK 226m expected to be delivered coming next twelve months. Adj. EBITDA came in at SEK 27m (+47% vs ABGSCe). EBIT turned positive at SEK 13m (-5m in Q2'25). Adjusted for one-offs of SEK 2.5m, mostly related to the ongoing legal dispute, adj. EBIT came in at SEK 15m, growing from -2m in Q2'25.

Underlying business continues to grow

ARR increased by 4.5%, a cautious but stable growth rate, and keep in mind that the recurring base remains an important underlying business for Clavister. Gross margin improved to 82.5% (81.1%) driven by a better mix, mainly supported by the NDMA (Norwegian defence) contract.

Keeping our view of accelerating from here

On our unrevised estimates, Clavister is trading at 19-12x adj. EV/EBITDA for '26e-'28e. Management will host a presentation of the report CEST 09:00 (link).

Deviation table

SEKm	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	ABGSCe Q2'26e	Deviation %	Deviation #
Sales	**55**	**50**	**61**	**72**	**89**	**76**	**17%**	**13.1**
Other income	1	1	3	1	3	1	n.m	2.0
Total income	**56**	**51**	**63**	**73**	**92**	**77**	**20%**	**15.0**
Personnel costs	-38	-27	-37	-39	-39	-43	-10%	4.3
Capitalised costs	11	8	10	8	8	9	-13%	-1.2
Other costs	-11	-9	-11	-14	-21	-13	57%	-7.5
EBITDA	**7**	**13**	**9**	**14**	**25**	**16**	**50%**	**8.2**
adj. EBITDA	**9**	**13**	**11**	**19**	**27**	**18**	**47%**	**8.7**
Total D&A	-12	-11	-11	-11	-12	-11	8%	-0.9
EBIT	**-5**	**2**	**-2**	**2**	**13**	**5**	**137%**	**7.3**
adj. EBIT	**-2**	**2**	**0**	**7**	**15**	**7**	**106%**	**7.8**
Net financials	-11	-2	-11	-1	-3	-2	n.m	-0.6
PTP	**-16**	**0**	**-12**	**1**	**10**	**3**	**n.m**	**6.7**
Tax	0	0	30	0	0	0	na	-0.1
Net profit	**-16**	**0**	**18**	**1**	**10**	**3**	**n.m**	**6.6**
Growth metrics	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q2'26**	**%**	**#**
Sales growth y-o-y	22%	15%	3%	34%	63%	39%	61%	0.2
Margins	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q2'26**	**%**	**#**
EBITDA margin	12%	25%	15%	19%	28%	22%	28%	0.1
EBIT margin	-9%	4%	-3%	3%	14%	7%	102%	0.1
PTP margin	-29%	1%	-20%	2%	11%	4%	n.m	0.1

Source: ABG Sundal Collier, Company data

IT

CLAV-SE/CLAV SS

Share price (SEK)	19/8/2026	4.88
MCap (SEKm)		1,813
MCap (EURm)		164
No. of shares (m)		371.4
Free float (%)		68.4
Av. daily volume (k)		221

Next event Q2 report 20 August 2026

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SEKm	2024	2025	2026e	2027e	2028e
Sales	192	219	311	398	487
Sales growth (%)	*19.3*	*14.4*	*41.7*	*28.0*	*22.5*
EBITDA	31	35	86	115	148
EBITDA margin (%)	*16.4*	*16.1*	*27.5*	*28.8*	*30.5*
EBIT adj.	-7	-4	48	61	88
EBIT adj. margin (%)	*-3.8*	*-1.8*	*15.5*	*15.3*	*18.0*
Pretax profit	-55	-25	34	53	80
EPS	-0.17	0.01	0.09	0.14	0.21
EPS growth (%)	*-83.4*	*nm*	*nm*	*53.5*	*50.8*
EPS adj.	-0.15	0.01	0.11	0.14	0.21
DPS	0.00	0.00	0.00		
EV/EBITDA (x)	56.1	50.3	21.7	15.8	11.6
EV/EBIT adj. (x)	-244.1	-443.3	38.5	29.8	19.7
P/E (x)	nm	nm	54.8	35.7	23.6
P/E adj. (x)	nm	nm	45.8	33.7	22.8
EV/sales (x)	9.20	8.08	5.96	4.55	3.55
FCF yield (%)	-2.3	-0.4	2.3	3.8	6.0
Le. adj. FCF yld. (%)	-2.4	-0.6	2.2	3.6	5.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	5.1	-0.1	-0.4	-0.6	-1.0
Le. adj. ND/EBITDA (x)	4.5	-0.4	-0.5	-0.8	-1.2

Source: ABG Sundal Collier, Company Data

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