Clavister

Fast comment

Feedback from ABGSC's Investor Days

- We hosted CEO John Vestberg at Investor Days
- Strong shift towards stable recurring revenue model
- Trading at ~18-13x '26e-'27e EV/EBITDA

Overview of Clavister

Today at Investor Days, we hosted Clavister's CEO John Vestberg at ABGSC. Clavister is a tech company that produces and sells cybersecurity solutions for physical and virtual environments. Its product is "dual-use", packaged into hardware and delivered to end-markets such as the civilian sector (largest segment, ~80% of sales), telecom, energy and defence. The company also provides identity and access solutions, for e.g. Försäkringskassan. It is worth noting that this is not a competitor to BankID, but rather the underlying infrastructure used by this type of institution.

Key takeaways from the presentation

As one might expect, the largest competitors are US players such as Palo Alto and Fortinet. However, as Mr. Vestberg highlighted, the European market is starting to shift, with increasing interest in alternative European solutions such as Clavister. Regarding the business model, the company has transitioned from a more project-based model to a recurring-revenue model in recent years, resulting in lower risk and more stable revenues. Also worth mentioning are Clavister's annual churn of ~3% and annual price increases of ~5%, supporting long-term stability. On the defence side, the Netherlands contract is the only one currently reflected in the P&L, while the remaining secured contracts will be recognised in '26e-'29e. The backlog amounts to ~SEK 400m as of Q3'25.

Looking ahead to 2026

We continue to view Clavister as a cybersecurity tech company with stable recurring revenues, supported by its largest end-market in the civilian sector. The company also has deferred tax assets of ~SEK 700m, meaning it will not pay taxes for several years. As mentioned in our fast comment of 30 November (link), with estimated ND/EBITDA of ~1.4x in Q4'25e (from 4.7x in Q3'25) and a new capital structure that lowers debt and improves interest terms, Clavister now has a stronger foundation to support long-term growth.

Commissioned research

Not rated

IT

CLAV-SE/CLAV SS

Share price (SEK)	4/12/2025	2.93
MCap (SEKm)		907
MCap (EURm)		83
No. of shares (m)		309.5
Free float (%)		53.7
Av. daily volume (k)		221

Next event Q4 Report 12 February 2026

Analyst(s):
simon.jonsson@abgsc.se, +46 8 566 286 89
dafina.shehu@abgsc.se, +46 8 566 286 59

SEKm	2023	2024	2025e	2026e	2027e
Sales	161	192	221	271	312
Sales growth (%)	*12.5*	*19.3*	*15.4*	*22.5*	*15.0*
EBITDA	18	31	37	69	94
EBITDA margin (%)	*11.0*	*16.4*	*16.8*	*25.5*	*30.1*
EBIT adj.	-28	-7	-4	22	47
EBIT adj. margin (%)	*-17.6*	*-3.8*	*-1.9*	*8.3*	*15.1*
Pretax profit	-66	-55	-17	13	40
EPS	-1.01	-0.17	-0.05	0.04	0.12
EPS growth (%)	*-43.0*	*-83.4*	*-69.3*	*nm*	*nm*
EPS adj.	-0.97	-0.15	-0.04	0.04	0.12
DPS	0.00	0.00	0.00	0.00	
EV/EBITDA (x)	26.2	35.7	31.1	16.7	12.1
EV/EBIT adj. (x)	-16.4	-155.5	-269.6	51.5	24.1
P/E (x)	nm	nm	nm	74.0	24.8
P/E adj. (x)	nm	nm	nm	74.0	24.8
EV/sales (x)	2.89	5.86	5.20	4.27	3.64
FCF yield (%)	-15.2	-3.9	-2.1	2.4	5.2
Le. adj. FCF yld. (%)	-17.9	-4.0	-2.5	2.0	4.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	15.5	5.1	4.2	2.3	1.5
Le. adj. ND/EBITDA (x)	16.8	4.5	3.9	2.2	1.4

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC IT Research, Simon Jönsson and Dafina Shehu, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

All prices are as of market close on 4 December, 2025 unless otherwise noted.

Disclaimer

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39