ABG SUNDAL COLLIER

Clavister

Fast comment

Secures defence order of SEK 26m

- ~SEK 26m defence order announced earlier today
- Backlog of ~SEK 390m
- Provides additional visibility

New defence order worth ~SEK 26m

Clavister has received an order worth ~SEK 26m from BAE Systems Hägglunds for its CyberArmour solution, to be integrated into additional CV90 vehicles for a Nordic nation. Given the timing and scope, we believe this order is linked to Denmark's new CV90 contract with BAE Systems (announced on 21 November), which includes 44 additional CV90s, link here. We see this as positive, as CyberArmour is already integrated into the CV90s, enabling a scalable revenue stream as new orders are placed. Deliveries are likely to be scheduled between '27e and '30e.

Defence keeps growing

The total backlog for Clavister in Q3 was ~SEK 360m, amounting to ~SEK 390m with the new order. Assuming ~40-50% gross margins, and the fact that Clavister requires few new investments to deliver on the contracts, we see high incremental cash flow potential from the current defence pipeline.

Helps de-risk consensus estimates

With deliveries likely to be scheduled in '27e-'30e, orders of this kind generally help de-risk FactSet consensus estimates. Typically, estimates reflect metrics two to three years in the future, and for companies such as Clavister, with long contracts, these types of contracts help provide incremental visibility to both sales and earnings.

Commissioned research

Not rated

IT

CLAV-SE/CLAV SS

Share price (SEK)	24/11/2025	3.11
MCap (SEKm)		961
MCap (EURm)		87
No. of shares (m)		309.5
Free float (%)		53.7
Av. daily volume (k)		221

Next event Q4 Report 12 February 2026

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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)	26.9	37.5	32.7	17.6	12.7
EV/EBIT adj. (x)	-16.8	-163.4	-283.5	54.2	25.4
P/E (x)	nm	nm	nm	78.4	26.3
P/E adj. (x)	nm	nm	nm	78.4	26.3
EV/sales (x)	2.96	6.16	5.47	4.49	3.83
FCF yield (%)	-14.4	-3.7	-2.0	2.3	4.9
Le. adj. FCF yld. (%)	-16.9	-3.8	-2.4	1.8	4.5
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

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