ABG SUNDAL COLLIER

Clavister

Fast comment

Clavister continues to scale

Commissioned research

Not rated

IT

- Sales of SEK 61m (-5% vs. ABGSCe), a 3% y-o-y growth
- ARR continues to grow, up 5%, and defence up 66% y-o-y
- More a scaling story than a turnaround

Q4'25 results

Clavister reported Q4'25 sales of SEK 61m (-5% vs. ABGSCe 64m), implying 3% y-o-y growth, and was somewhat held back by defence delivery postponements. EBITDA came in at SEK 9m, slightly above our expectations, driven by improved operating costs than last year. Reported EBIT was SEK -2m, which was in line with expectations. Net profit came in positive at SEK 18m, which explains the positive EPS for the quarter, mainly drive by the recognised deferred tax asset.

Stable quarter as Clavister continues to scale

We view the quarter as stable rather than weak. Civilian momentum remains solid, with ARR growth of 5%, while the defence business grew 66% y-o-y. Order intake for the full year increased by ~23% to SEK 320m, showing that Clavister continues to win contracts in the defence segment. It is worth noting that the previously postponed deliveries are expected to reverse in 2026.

Valuation and thoughts

On our unrevised estimates, Clavister is trading at 13-9x EV/EBITDA for '26e-'27e. We continue to see a structural shift in the European cybersecurity and defence market, and we believe Clavister is well positioned to continue taking market share and winning contracts in the coming years. With a strengthened order backlog, improved balance sheet, and increased defence exposure, the case is now less about turnaround and more about execution and scaling. Management will host a presentation of the report 9.00 (link).

Deviation table

SEKm	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	ABGSCe Q4'25e	Deviation %	Deviation #
Sales	**59**	**53**	**55**	**50**	**61**	**64**	**-5%**	**-3.0**
Other income	2	1	1	1	3	1	n.m	1.8
Total income	**61**	**54**	**56**	**51**	**63**	**65**	**-2%**	**-1.2**
Personnel costs	-37	-34	-38	-27	-37	-40	-7%	3.0
Capitalised costs	10	9	11	8	10	10	2%	0.2
Other costs	-12	-10	-11	-9	-11	-13	-18%	2.4
EBITDA	**8**	**7**	**7**	**13**	**9**	**8**	**14%**	**1.1**
Total D&A	-11	-11	-12	-11	-11	-11	3%	-0.4
EBIT	**-3**	**-4**	**-5**	**2**	**-2**	**-2**	**-31%**	**0.7**
Net financials	-14	8	-11	-2	-11	-2	**n.m**	-8.7
PTP	**-18**	**3**	**-16**	**0**	**-12**	**-4**	**n.m**	**-7.9**
Tax	0	0	0	0	30	0	na	30.1
Net profit	**-17**	**3**	**-16**	**0**	**18**	**-4**	**n.m**	**22.1**
Growth metrics	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q4'25**	**%**	**#**
Sales growth y-o-y	23%	21%	22%	15%	3%	8%	-65%	-0.1
Organic	23%	24%	24%	17%	3%	8%	-65%	-0.1
FX	0%	-3%	-2%	-1%	0%	0%	na	0.0
Margins	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q4'25**	**%**	**#**
EBITDA margin	14%	12%	12%	25%	15%	13%	19%	0.0
EBIT margin	-5%	-8%	-9%	4%	-3%	-4%	-27%	0.0
PTP margin	-30%	6%	-29%	1%	-20%	-7%	n.m	-0.1

Source: ABG Sundal Collier, Company data

CLAV-SE/CLAV SS

Share price (SEK)	11/2/2026	3.62
MCap (SEKm)		1,343
MCap (EURm)		127
No. of shares (m)		371.4
Free float (%)		68.4
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	222	345	397
Sales growth (%)	*12.5*	*19.3*	*16.0*	*55.2*	*15.0*
EBITDA	18	31	34	116	148
EBITDA margin (%)	*11.0*	*16.4*	*15.4*	*33.5*	*37.4*
EBIT adj.	-28	-7	-6	71	102
EBIT adj. margin (%)	*-17.6*	*-3.8*	*-2.6*	*20.6*	*25.6*
Pretax profit	-66	-55	-16	65	97
EPS	-1.01	-0.17	-0.04	0.17	0.25
EPS growth (%)	*-43.0*	*-83.4*	*-75.3*	*nm*	*48.4*
EPS adj.	-0.97	-0.15	-0.03	0.17	0.25
DPS	0.00	0.00	0.00	0.00	
EV/EBITDA (x)	28.7	42.9	42.0	11.9	8.8
EV/EBIT adj. (x)	-18.0	-186.6	-248.9	19.4	12.8
P/E (x)	nm	nm	nm	21.4	14.4
P/E adj. (x)	nm	nm	nm	21.4	14.4
EV/sales (x)	3.16	7.03	6.45	4.00	3.28
FCF yield (%)	-12.3	-3.1	-1.6	6.0	7.8
Le. adj. FCF yld. (%)	-14.5	-3.3	-2.0	5.7	7.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	15.5	5.1	1.1	-0.1	-0.6
Le. adj. ND/EBITDA (x)	16.8	4.5	0.6	-0.3	-0.8

Source: ABG Sundal Collier, Company Data

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