

Clavister

Directed rights issue of SEK 167m

- Will lower financial expenses by SEK 2m per year
- We estimate ND/EBITDA of ~1.4x in Q4'25e
- Better terms, improved financial visibility

Directed rights issue, loan facility and repurchase of warrants

This week, Clavister announced a directed share issue of SEK 167m, ~62m shares, representing 17% dilution. This will be used to repay all outstanding debt (including issued warrants) to the European Investment Bank (EIB), alongside other organic growth initiatives. In combination with the rights issue, Clavister will take in a loan facility of SEK 100m from Swedbank. This loan will be amortised over a five-year period (SEK 20m per year), and will lower Clavister's financial expenses by ~SEK 2m per year. Moreover, the company will repurchase ~15m warrants at SEK 2.70, which is the same price as the rights issue.

Impact for Clavister

The total dilution is around 17% for existing shareholders. The refinancing shifts Clavister to a facility with better terms and lower financing costs, resulting in a better financial position and improved earnings. Effectively, Clavister raises ~SEK 40m in deployable cash for its organic growth initiatives (we estimate ~SEK 8m in transaction costs). We estimate that this results in net debt decreasing by ~70% q-o-q, bringing leverage from ND/EBITDA of 4.7x to ~1.4x for Q4'25e.

Our thoughts

Clavister's leverage profile has been a structural constraint on growth for several years, with the EIB facility carrying unfavourable terms. Despite this, the company has continued to grow and gradually improved its cost base. The refinancing marks a meaningful turning point: the EIB debt is fully removed, the EUR exposure disappears, and Clavister transitions to a more conventional Swedish banking relationship with Swedbank, something that would have been unlikely only a few years back. In our view, the new facility provides materially better terms, improves financial visibility, and reduces risk. Combined with the strengthened equity base, this gives Clavister a cleaner balance sheet and the operational flexibility needed to pursue growth at a pace supported by its underlying demand.

Estimates illustration over debt situation

Sources & uses of funds			
Source of funds (SEKm)		Use of funds (SEKm)	
Directed share issue	167	Early repayment EIB loan	175
Term facility	100	o/w accrued interest	92
		o/w principal	83
		Warrant repayment	41
		Transaction cost (5%)	8
		Deployable cash raised	42

Source: ABG Sundal Collier, Company data

Fast comment

Commissioned research

Not rated

IT

CLAV-SE/CLAV SS

Share price (SEK)	27/11/2025	3.00
MCap (SEKm)		929
MCap (EURm)		85
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)	26.5	36.4	31.7	17.1	12.4
EV/EBIT adj. (x)	-16.6	-158.7	-275.1	52.6	24.6
P/E (x)	nm	nm	nm	75.8	25.4
P/E adj. (x)	nm	nm	nm	75.8	25.4
EV/sales (x)	2.92	5.98	5.31	4.35	3.72
FCF yield (%)	-14.9	-3.8	-2.0	2.4	5.1
Le. adj. FCF yld. (%)	-17.5	-3.9	-2.5	1.9	4.6
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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