Clavister

Fast comment

Largest contract ever for Clavister

- Wins a SEK 280m contract, starting in Q1'26
- Pure software delivery, supporting a stronger margin profile
- Significant, positive mechanical impact to consensus sales estimates

A strategically important win

Clavister has been awarded a ~SEK 280m contract by the Norwegian Defence Materiel Agency, with options of ~SEK 15m. The project starts already in Q1'26, and it runs for ~3 years, adding an average of ~SEK 80-85m in sales per year during the delivery period. This is followed by a support and maintenance contribution thereafter of ~SEK 8m per year for four years. Importantly, the contract is based on Clavister's networking and security software, which does not include any partners or third-party vendors. We believe this should translate into mechanically higher gross margins compared to hardware sales.

Nearly 30% uplift to consensus sales

We estimate that the contract mechanically adds nearly 30% to '26-'27 FactSet consensus sales, with a likely positive effect on EBIT margins given the favourable mix. We view this as a reference project that reinforces Clavister's credibility as a European supplier of critical network security.

Commissioned research

Not rated

IT

CLAV-SE/CLAV SS

Share price (SEK)	14/1/2026	3.21
MCap (SEKm)		1,192
MCap (EURm)		111
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	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)	27.3	38.6	33.6	18.1	13.1
EV/EBIT adj. (x)	-17.1	-168.2	-291.8	55.8	26.1
P/E (x)	nm	nm	nm	81.1	27.2
P/E adj. (x)	nm	nm	nm	81.1	27.2
EV/sales (x)	3.00	6.34	5.63	4.62	3.95
FCF yield (%)	-13.9	-3.5	-1.9	2.2	4.7
Le. adj. FCF yld. (%)	-16.3	-3.7	-2.3	1.8	4.3
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

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