ABG SUNDAL COLLIER

Clavister

Fast comment

A new chapter begins

- Sales of SEK 72m (-5% vs. ABGSCe 76), a 35% y-o-y growth
- Order book at a record, and ARR up 6%
- Now with a solid foundation for the future

Q1'26 results

Clavister reported Q1'26 sales of SEK 72m (-5% vs. ABGSCe 76m), implying 35% y-o-y growth, reflecting strong execution on the defence contracts. Last year's quarter also represented a tough comp due to a temporary boost from hardware deliveries. EBITDA came in at SEK 14m, slightly below our estimates, although the quarter included items affecting comparability of SEK 1.1m, implying an adjusted EBITDA of SEK 15m. We also note non-recurring costs of SEK 3.6m related to the Norwegian order, these are excluded from the company's adjusted EBITDA but, if added back, would imply an underlying EBITDA of ~SEK 19m.

Delivery on track and a backlog at record levels

ARR grew 6% y-o-y to SEK 142m, a stable growth rate, and worth keeping in mind that the recurring base remains a key growth pillar over time. The previously flagged delivery delays from Q4'25 also appear to have been partly resolved, which we view as a positive signal for delivery capacity going forward.

Positive on the company story

On our unrevised estimates, Clavister is trading at 18-8x EV/EBITDA for '26e-'27e. We remain positive on the company story and see Clavister continuing to deliver on important metrics, a strong order book, scaling profitability, and stable ARR growth. Management will host a presentation of the report CET 09.00 (link).

Deviation table

SEKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	ABGSCe Q1'26e	Deviation %	Deviation #
Sales	**53**	**55**	**50**	**61**	**72**	**76**	**-5%**	**-4.0**
Other income	1	1	1	3	1	1	n.m	0.3
Total income	**54**	**56**	**51**	**63**	**73**	**77**	**-5%**	**-3.7**
Personnel costs	-34	-38	-27	-37	-39	-40	-1%	0.2
Capitalised costs	9	11	8	10	8	9	-3%	-0.3
Other costs	-10	-11	-9	-11	-14	-11	28%	-3.0
EBITDA	**7**	**7**	**13**	**9**	**14**	**18**	**-20%**	**-3.5**
adj. EBITDA	**7**	**9**	**13**	**11**	**15**	**18**	**-14%**	**-2.4**
Total D&A	-11	-12	-11	-11	-11	-12	0%	0.0
EBIT	**-4**	**-5**	**2**	**-2**	**2**	**6**	**-59%**	**-3.5**
adj. EBIT	**-4**	**-2**	**2**	**0**	**4**	**6**	**-40%**	**-2.4**
Net financials	8	-11	-2	-11	-1	-2	**n.m**	0.9
PTP	**3**	**-16**	**0**	**-12**	**1**	**4**	**n.m**	**-2.6**
Tax	0	0	0	30	0	0	na	0.0
Net profit	**3**	**-16**	**0**	**18**	**1**	**4**	**n.m**	**-2.6**
Growth metrics	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q1'26e**	**%**	**#**
Sales growth y-o-y	21%	22%	15%	3%	35%	42%	-16%	-0.1
Margins	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q1'26e**	**%**	**#**
EBITDA margin	12%	12%	25%	15%	19%	23%	-16%	0.0
EBIT margin	-8%	-9%	4%	-3%	0%	0%	na	0.0
PTP margin	6%	-29%	1%	-20%	0%	0%	n.m	0.0

Source: ABG Sundal Collier, Company data

Commissioned research

Not rated

IT

CLAV-SE/CLAV SS

Share price (SEK)	6/5/2026	4.65
MCap (SEKm)		1,727
MCap (EURm)		159
No. of shares (m)		371.4
Free float (%)		68.4
Av. daily volume (k)		221

Next event Q1 Report 7 May 2026

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SEKm	2024	2025	2026e	2027e	2028e
Sales	192	219	316	402	480
Sales growth (%)	*19.3*	*14.4*	*44.0*	*27.4*	*19.3*
EBITDA	31	35	100	164	213
EBITDA margin (%)	*16.4*	*16.1*	*31.6*	*40.7*	*44.4*
EBIT adj.	-7	-4	55	117	166
EBIT adj. margin (%)	*-3.8*	*-1.8*	*17.4*	*29.1*	*34.7*
Pretax profit	-55	-25	47	112	161
EPS	-0.17	0.01	0.13	0.31	0.44
EPS growth (%)	*-83.4*	*nm*	*nm*	*nm*	*44.0*
EPS adj.	-0.15	0.01	0.13	0.31	0.44
DPS	0.00	0.00	0.00		
EV/EBITDA (x)	53.7	47.9	16.4	9.4	6.5
EV/EBIT adj. (x)	-233.6	-422.4	29.9	13.1	8.4
P/E (x)	nm	nm	36.0	15.1	10.5
P/E adj. (x)	nm	nm	36.0	15.1	10.5
EV/sales (x)	8.81	7.70	5.19	3.83	2.90
FCF yield (%)	-2.4	-0.4	3.0	7.7	10.5
Le. adj. FCF yld. (%)	-2.5	-0.6	3.0	7.4	10.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	5.1	-0.1	-0.5	-0.9	-1.4
Le. adj. ND/EBITDA (x)	4.5	-0.4	-0.7	-1.0	-1.5

Source: ABG Sundal Collier, Company Data

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