



RESULTS PREVIEW

31 March 2025
Sweden
Healthcare

Research analysts:

Rikard Engberg

Mentice

Share price: SEK21.9

Fair value range: SEK35.0–46.0

FX headwinds affect the year – Q1 preview

Q1(24) is an easy comparison for Mentice

We expect Q1 net revenue of SEK52.8m, corresponding to growth of 16% Y/Y. We estimate EBITDA of SEK-7.5, highlighting the volatility between the quarters as our R12M estimate for EBITDA is SEK28.5m. We estimate Q1 order intake of SEK48.6m, corresponding to growth of 28% Y/Y.

Estimate changes reflect FX changes

We have lowered our sales estimates by 3% for 2025 and by 2% for 2026–27, mainly due to FX. Given Mentice’s high gross margin and operational leverage, we are lowering EBITDA for 2025–27e by 4% on average.

News flow in Q1(25) contributes to long-term investment case

We argue that the main catalyst for the Mentice share price will be continued expansion of the market, leading to long-term profitable growth. In Q1(25) Mentice launched a new version of the Ankyras software and introduced a module for Genicular artery embolisation, a type of knee surgery, increasing the addressable market in the long term. In the short term, we expect the main drivers for the share price to be continued growth on an R12M basis and a decrease in volatility over the quarters.

Upcoming events

- Q1 Report: 08 May 2025
- Q2 Report: 24 Jul 2025

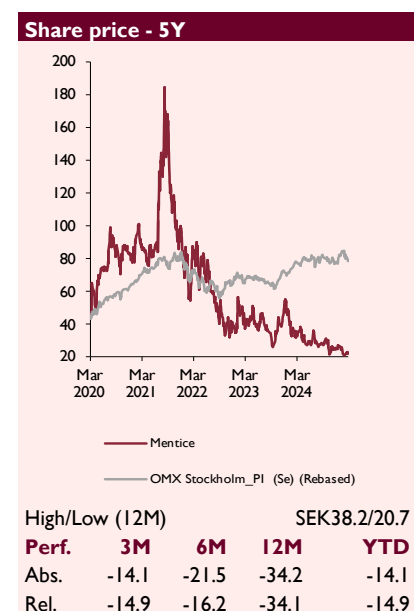
Current valuation reflects scepticism about operational leverage

Mentice is trading at an EV/S NTM of 1.5x based on FactSet consensus; a discount of ~40% to the average in 2023–25. As we expect sales growth to accelerate in 2025e, along with higher profitability versus 2024, we argue that the discount should be reduced. Given our estimate changes we are lowering our fair value range to SEK35–46 (SEK37–49)

Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.44	0.40	-9%
EPS adj. 2026e	0.81	0.72	-11%
EPS adj. 2027e	1.19	1.11	-7%

Key facts	
No. shares (m)	25.6
Market cap. (USDm)	56
Market cap. (SEKm)	560
Net IB Debt. (SEKm)	-52
Adjustments (SEKm)	0
EV (2025e) (SEKm)	508
Free float	40.3%
Avg. daily vol. ('000)	4
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	31 Mar 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	290	320	382	410
EBITDA (m)	19	35	43	56
EBIT (m)	-12	9	17	30
EPS	-0.72	0.21	0.53	0.92
EPS adj.	-0.29	0.40	0.72	1.11
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	6%	10%	19%	7%
EPS adj. growth Y/Y	-chg	+chg	80%	53%
EBIT margin	-4.3%	2.8%	4.5%	7.2%
P/E adj.	n.m.	54.4	30.2	19.8
EV/EBIT	neg.	56.7	28.9	16.0
EV/EBITA	neg.	36.8	22.5	13.7
EV/EBITDA	32.2	14.5	11.4	8.5
P/BV	3.9	3.8	3.4	3.0
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-1.4%	0.4%	2.8%	4.1%
Equity/Total Assets	44.4%	44.4%	42.3%	43.9%
ROCE	-7.3%	6.2%	11.0%	17.1%
ROE adj.	-4.8%	7.0%	11.9%	16.2%
Net IB debt/EBITDA	-2.6	-1.5	-1.5	-1.6



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term: 6–12m

We believe that the key for the Mentice share in the next 6–12 months is if the company can show less volatility in revenue between quarters. Mentice’s revenue is largely project related, leading to high volatility between quarters. If revenue is more product related this volatility would decrease. Two of the company’s segments, Healthcare Systems (17% of order intake R12M) and Strategic Alliances (8% of the order intake R12M), sell Mentice software as a subscription, leading to lower volatility over the quarters. We therefore see growth in these business areas as important in the next 6–12 months.

Long term: 5Y+

Mentice has a strategy to increase recurring revenue by offering its product as an SaaS solution. Steady growth in SaaS revenue could lead to a multiple expansion. We also believe that Mentice can leverage on strong product development among its clients in the medical device industry segment. Another potential trigger is if Mentice can make acquisitions that increase its addressable market, as it has done previously and has been able to expose acquired companies to its network of world-leading medtech companies.

Key risks:

- Liquidity: the company has high volatility in its cash flows
- Counterparty risk: Mentice has a relatively high concentration among its customers
- FX risk: Mentice has costs in SEK but most of its revenue in other currencies

Company description

Launched in 1999, Mentice is the leading provider of software and hardware simulation solutions for image guided interventional therapies. The company has delivered over 3,100 systems globally and works closely with all leading medtech companies. Since the IPO in 2019 the company has made several bolt-on acquisitions in order to increase the addressable market.

Key industry drivers

- The shift from open to endovascular surgery
- Launch of new devices/methods for surgery
- Increased use of simulation on a daily basis in surgery

Industry outlook

- According to Polaris Market research the healthcare simulation market is expected to grow at a CAGR(24–32e) of 17%

Largest shareholders

Karin Howell-Bidermann	34.0%
Bure Equity	14.7%
Fjärde AP-fonden	7.7%

Cyclicality

Cyclicality: N/A

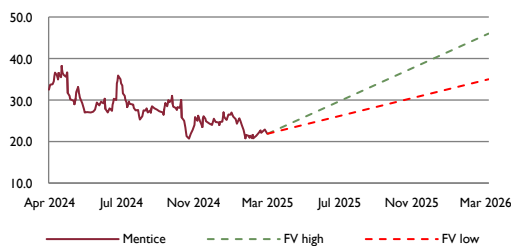
Key peers

Surgical Science, Raysearch, Sectra, C-RAD

Valuation and methodology

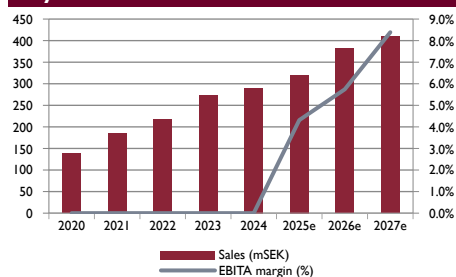
We use a peer valuation and a DCF to calculate our fair value range for Mentice. In the peer valuation, the EV/S(26e) is a function of the sum of average EBITDA margin 2025–26e and average growth rate 2025–26e. This represents the high end of our value range. The low end is the midpoint of our DCF valuation range. In our DCF we have used a WACC range of 11–12%.

Fair value range 12m

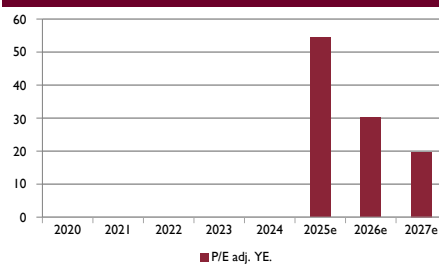


The upper part of our fair value range is determined by a peer valuation based on EV/S(26e) as a function of average growth and EBITDA margin 2025–26e. The main driver for the stock to reach the upper part of the fair value range would be signs of the company moving towards profitable growth, shown by a steady stream of news regarding larger orders. The lower part of the fair value range is determined by a DCF. We have chosen a WACC of 12% to reflect the high volatility in Mentice’s historical cash flows.

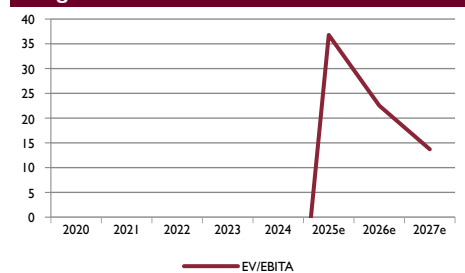
Key metrics



PE 12m forward



Long term valuation trend



Source: Carnegie Research & company data

Estimate changes

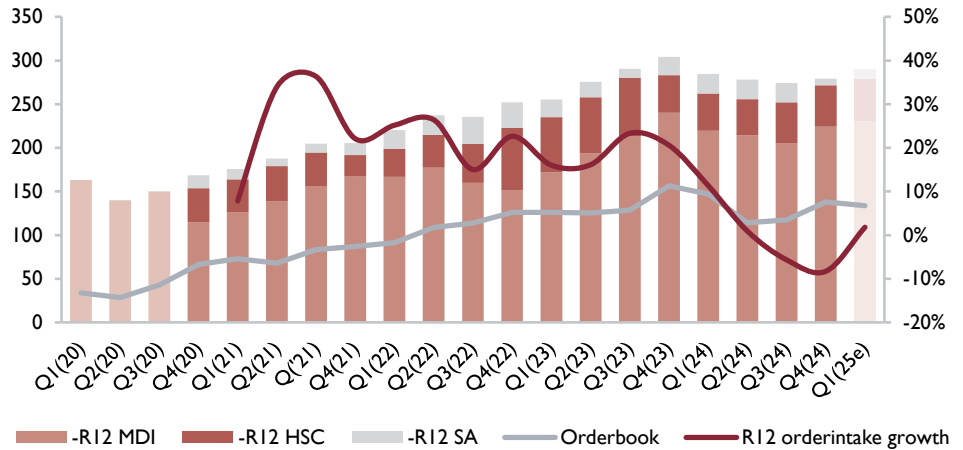
Mentice - Estimate changes	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	331	320	-3%	389	382	-2%	418	410	-2%
Growth	14%	14%	+0 bps	18%	19%	+163 bps	7%	7%	-4 bps
EBITDA	36	35	-3%	46	43	-6%	58	56	-5%
EBITDA margin	10.9%	10.9%	+1 bps	11.7%	11.3%	-44 bps	14.0%	13.6%	-41 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj. EBITDA	36	35	-3%	46	43	-6%	58	56	-5%
Adj. EBITDA margin	10.9%	10.9%	+1 bps	11.7%	11.3%	-44 bps	14.0%	13.6%	-41 bps
Pre-tax profit	10	9	-11%	20	17	-13%	32	30	-9%
Net profit	6	5	-16%	16	14	-14%	26	23	-9%
EPS	0.3	0.2	-16%	0.6	0.5	-14%	1.0	0.9	-9%
EPS adj	0.4	0.4	-9%	0.8	0.7	-11%	1.2	1.1	-7%
Order intake									
Medical Device Industry (MDI)	259	255	-1%	290	285	-1%	325	320	-1%
Healthcare Systems (HCS)	54	55	2%	59	60	2%	65	66	2%
Strategic Alliances (SA)	20	20	0%	28	28	0%	31	31	0%
Sum	332	330	-1%	377	374	-1%	421	417	-1%

Source: Carnegie Research

Mentice key charts

We estimate order intake growth to accelerate in 2025. Given the high volatility over quarters we argue that the R12M trend is the most important to follow

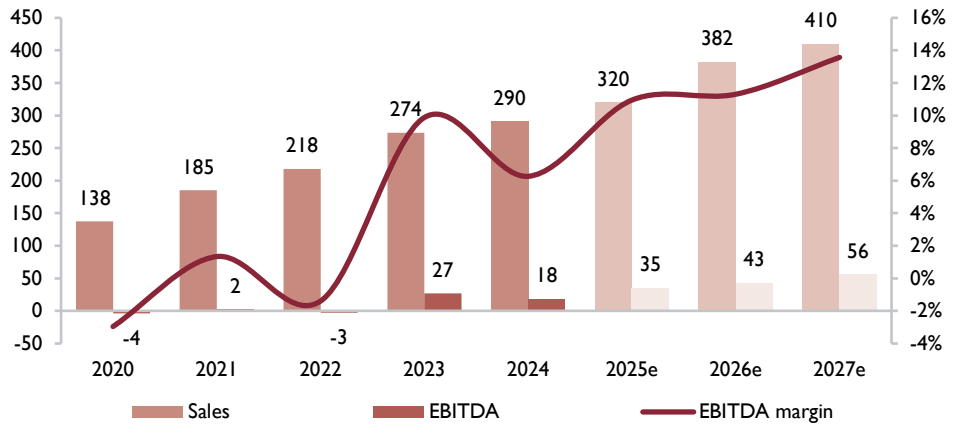
Overview of order intake R12 (SEKM)



Source: Carnegie Research, Company data

We estimate margin expansion in 2025–27e given the high operational leverage of Mentice

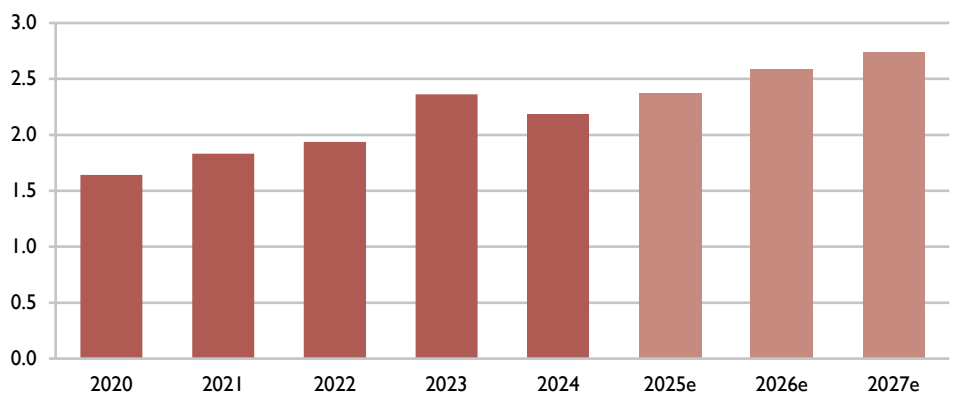
Sales and EBITDA (SEKm)



Source: Carnegie Research, Company data

We believe the company will return to increased efficiency per FTE in 2025–27e

Sales per FTE (SEKm)

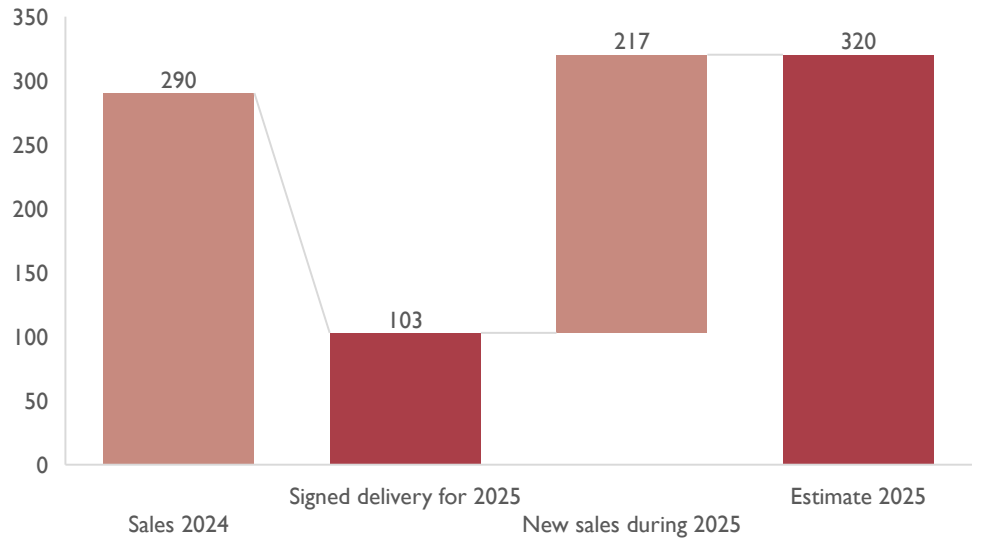


Source: Carnegie Research, Company data

Mentice interim charts

Mentice has usually have sales tilted towards H2(25), making the Q1 numbers less crucial for the full-year estimate

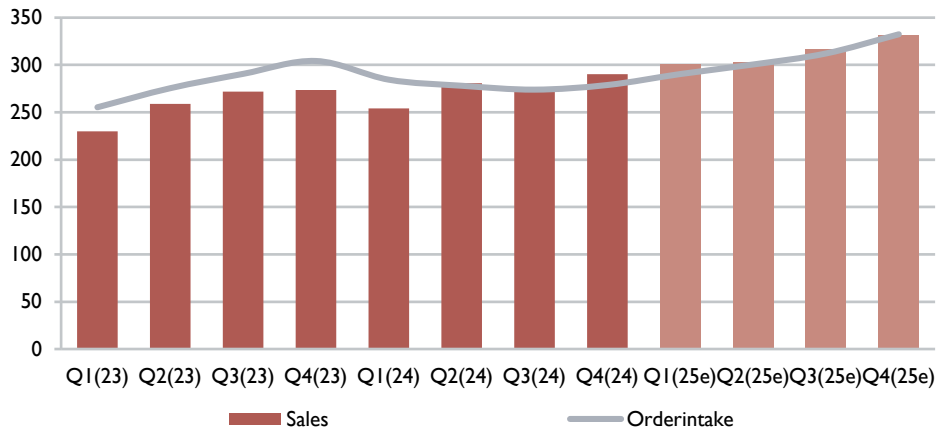
Revenue bridge 2025e



We believe that an acceleration in sales and order intake growth will be an important catalyst for Mentice in 2025e

Source: Carnegie research

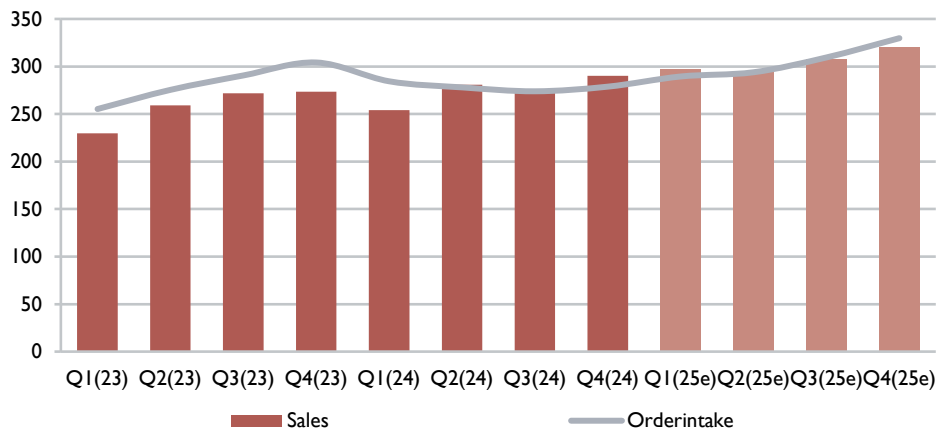
Sales and Order intake R12 (SEKm)



We see Q1(25e) as a quarter with an easy comparison Y/Y

Source: Carnegie Research, Company data

Sales and Order intake R12 (SEKm)



Source: Carnegie Research, Company data

Mentice in numbers

	Orderbook (SEKm)											
	Q1(22)	Q2(22)	Q3(22)	Q4(22)	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4(24)
Mentice VIST HW	24	35	27	20	24	26	27	33	33	23	25	31
Mentice VIST SW	53	63	66	73	73	73	75	91	85	69	67	79
Mentice VIST Dev	11	6	19	16	14	11	12	19	17	14	16	21
Physical Sim	3	4	2	7	7	6	6	5	5	2	4	3
Ankyras	0	0	0	9	9	10	9	8	7	6	5	4
SUM	91	109	114	126	126	125	129	156	147	114	117	138
Vist HW growth Y/Y					-1%	-28%	2%	63%	39%	-10%	-10%	-7%
Vist SW growth Y/Y					0%	-1%	3%	22%	-6%	-18%	-3%	-13%
Vist Dev. Growth Y/Y					38%	15%	13%	24%	16%	-5%	-10%	9%
Vist dev. growth Y/Y					-16%	-20%	8%	61%	-10%	-21%	15%	-39%
Total Growth Y/Y					38%	15%	13%	24%	16%	-9%	-9%	-12%

Source: Carnegie research, Company data

	Sales (SEKm)											
	Q1(22)	Q2(22)	Q3(22)	Q4(22)	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4(24)
Mentice VIST HW	27	20	26	30	32	45	32	37	20	58	24	49
Mentice VIST SW	14	17	17	23	19	17	22	22	14	28	24	22
Mentice VIST Dev	6	4	4	12	10	9	6	7	6	5	5	6
Physical Sim	6	4	4	5	3	3	3	4	4	8	4	7
Ankyras				0	1	1	1	1	1	1	1	1
SUM	53	45	51	69	65	74	64	70	45	101	58	86
Vist HW growth Y/Y					17%	123%	21%	24%	-37%	31%	-25%	35%
Vist SW growth Y/Y					38%	-2%	28%	-2%	-29%	71%	9%	0%
Vist Dev. Growth Y/Y					73%	108%	48%	-42%	-41%	-42%	-19%	-9%
Vist dev. growth Y/Y					-9%	-30%	-3%	178%	-9%	-16%	-31%	66%
Physical Sim Growth Y/Y					-48%	-12%	-7%	-4%	43%	138%	21%	66%
Ankyras Growth Y/Y								243%	91%	16%	26%	26%
Total growth Y/Y	64%	-3%	32%	1%	22%	65%	25%	3%	-30%	36%	-10%	22%

Source: Carnegie research, Company data

	Sales (SEKm)											
	Q1(22)	Q2(22)	Q3(22)	Q4(22)	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4(24)
EMEA	4	15	11	17	20	21	19	21	15	19	15	34
APAC	12	16	10	12	8	7	14	15	5	26	14	11
Americas	16	14	30	40	37	47	31	34	25	56	28	41
SUM	32	45	51	69	65	74	64	70	45	101	58	86
EMEA growth Y/Y						39%	68%	27%	-21%	-7%	-19%	61%
APAC growth Y/Y						-57%	42%	26%	-45%	274%	4%	-26%
Americas Y/Y						228%	3%	-15%	-32%	19%	-10%	20%

Source: Carnegie research, Company data

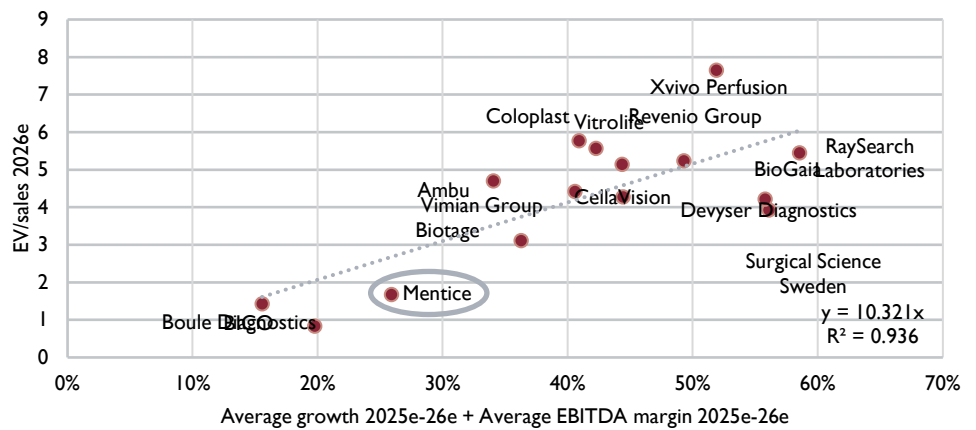
Valuation

In our peer valuation, representing the high end of our fair value range, we have looked at several listed Nordic medtech companies. The valuation multiple we use, EV/S(26e), is a function of the sum of average revenue growth in 2025–26e and the average EBITDA margin in 2025–26e. The reason for using this method is to highlight the markets’ focus on profitable growth. See Appendix I for a complete peer list.

The low end of the fair value range is determined by using the midpoint of our DCF-valuation with a WACC ranging from 11-12%:

Mentice is valued far below the trendline for valuation given growth and profitability estimates

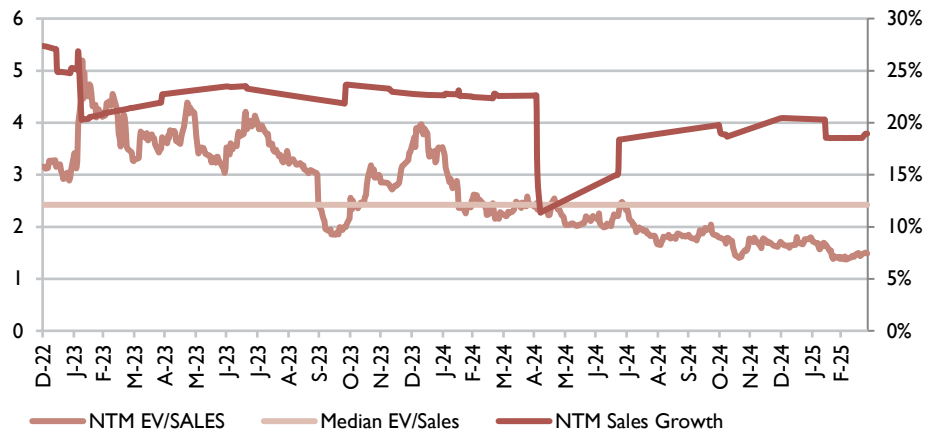
Rule of 40 (%)



Source: Carnegie Research, FactSet

We argue that given that the growth estimates are closer to historical levels, the valuation of the Mentice share should not be at an all-time low

Overview of valuation and estimated growth rate (%)



Source: Carnegie Research, FactSet

DCF

DCF assumptions - Summary	2025e	2026e	2027e	4-5	Average year			Terminal period
					6-10	11-15	16-20	
Total sales growth	10.3%	19.3%	7.4%	15.5%	13.2%	10.2%	6.6%	2.0%
EBITDA margin	10.9%	11.3%	13.6%	16.0%	17.0%	17.0%	17.0%	17.0%
Depreciation % of sales	-6.6%	-5.6%	-5.2%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
EBITA margin	4.3%	5.7%	8.4%	11.0%	12.0%	12.0%	12.0%	12.0%
Amortisations % of sales	-1.5%	-1.3%	-1.2%	-1.2%	-1.2%	-1.2%	-1.2%	0.0%
EBIT margin	2.8%	4.5%	7.2%	9.8%	10.8%	10.8%	10.8%	10.8%
Capex % of sales	-8.7%	-8.1%	-7.6%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Paid tax rate	-21.8%	-21.8%	-21.8%	-21.2%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	-12.0%	-11.0%	-11.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Sales	320	382	410	511	818	1,395	2,027	2,319
EBITDA	35	43	56	82	139	237	345	394
Capex	-28	-31	-31	-26	-41	-70	-101	-116
Taxes	-2	-4	-6	-7	-20	-34	-50	57
Other	-1	4	3	-22	2	3	2	2,107
Free cash flow	4	12	21	28	80	135	196	2,443
Discounted FCF	4	10	16	18	36	36	31	319
Share of total discounted FCF	0%	1%	2%	4%	20%	20%	17%	35%

Valuation	(curr.)m			WACC assumptions
	Per share (High)	Per share (Low)		
EV (discounted FCF)	900	35.2	30.0	Risk free interest rate
Current net debt	28	1.3	1.3	Debt risk premium
+ Associates	0	0.0	0.0	Equity risk premium
- Minority interest	0	0.0	0.0	Equity beta
- Outstanding warrants	0	0.0	0.0	Cost of Equity
Other debt adjustments	0	0.0	0.0	Tax rate
ESG penalty	0	0.0	0.0	After tax cost of debt
Equity value at YE (25)	932	36	31	Equity weight
Time adjustment	23	1	1	WACC
Dividend	0	0.0	0.0	
Current equity value	956	37	32	

Source: Carnegie Research

Risks

We see three main risks related to the Mentice share:

Currency risk: Mentice has a large part of its costs in SEK and a substantial share of revenue in foreign currency. Fluctuations in FX could therefore affect the company.

Counterparty risk: Mentice's largest customer stood for 15% of revenue in 2023. Mentice's main customers are large medtech companies, meaning that Mentice is dependent on these companies continuing to invest in marketing and new product launches.

Liquidity risk: Mentice has high volatility in cash flows; should it report 1–2 negative quarterly reports in a row the market might become concerned about the cash flow of the company, potentially affecting the valuation negatively.

APPENDIX I

Valuation	MCAP (USD)	EV (USD)	EV / Sales			EV / EBITDA			EV / EBIT			Price / Earnings		
			LTM	2025	2026	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026
CellaVision	425	414	6.2x	5.6x	4.9x	21.3x	17.2x	14.1x	25.4x	20.2x	16.5x	32.9x	26.3x	20.9x
Vitrolife	2,468	2,554	7.7x	7.1x	6.5x	22.6x	20.5x	18.5x	35.2x	30.5x	26.1x	52.4x	42.1x	35.2x
Revenio Group	821	820	7.8x	6.7x	5.9x	25.9x	20.9x	17.1x	31.1x	23.6x	19.2x	41.3x	30.9x	25.0x
BioGaia	1,196	1,085	8.3x	7.2x	6.4x	24.3x	20.6x	18.0x	28.8x	21.9x	19.0x	37.0x	29.7x	26.3x
Coloplast	25,219	27,523	7.2x	6.8x	6.3x	22.4x	20.9x	18.8x	26.4x	24.4x	21.8x	36.6x	31.1x	27.5x
Sectra	4,453	4,370	15.5x	12.4x	11.0x	88.7x	53.2x	44.3x	100.0x	62.5x	50.5x	124.6x	77.4x	64.4x
Ambu	4,976	4,919	6.3x	5.7x	5.1x	31.4x	28.0x	24.0x	82.6x	37.9x	30.8x	108.5x	48.8x	40.1x
Yimian Group	1,882	2,139	5.7x	4.7x	4.2x	24.0x	16.3x	14.1x	39.8x	23.1x	19.3x	(5286.7x)	31.9x	26.0x
RaySearch Laboratories	806	811	7.6x	6.6x	5.9x	23.2x	14.9x	13.3x	38.2x	29.3x	22.9x	50.1x	42.2x	32.8x
Xvivo Perfusion	1,323	1,288	17.1x	13.3x	10.0x	69.0x	52.4x	33.4x	121.4x	79.4x	42.6x	83.7x	79.2x	54.6x
BICO	214	340	1.7x	1.7x	1.5x	36.2x	16.3x	11.3x	--	(27.7x)	(47.6x)	(1.9x)	--	--
Intuitive Surgical	210,289	206,517	24.7x	21.6x	18.7x	73.6x	52.2x	43.7x	87.9x	60.6x	51.3x	91.9x	73.3x	62.2x
Devyser Diagnostics	210	199	11.0x	7.1x	5.2x	--	84.5x	23.2x	--	689.1x	31.2x	(31.8x)	695.0x	39.7x
Biogen	1,004	1,002	5.2x	4.6x	4.1x	19.0x	16.5x	13.7x	27.8x	22.8x	18.1x	42.5x	28.0x	23.4x
Boule Diagnostics	33	49	1.0x	0.9x	0.8x	--	5.8x	5.1x	--	7.6x	6.7x	(1.6x)	7.4x	6.4x
Surgical Science Sweden	831	766	9.8x	7.7x	6.5x	38.9x	25.6x	17.6x	53.4x	33.5x	20.4x	46.8x	39.9x	25.9x
Mentice	58	54	2.2x	1.8x	1.6x	133.0x	16.5x	13.9x	--	42.5x	13.3x	(27.3x)	59.3x	25.3x
			8.9x	7.5x	6.4x	29.3x	17.1x	10.8x	53.7x	33.7x	21.9x	-308.0x	88.8x	34.6x
			7.6x	6.7x	5.9x	24.3x	20.6x	18.0x	36.7x	24.4x	21.8x	41.3x	37.0x	30.1x

2025-03-26

Source: FactSet, consensus numbers

Margins	Gross Income			EBITDA			EBIT			Net Income		
	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026
CellaVision	67%	68%	69%	30%	32%	35%	25%	28%	30%	19%	22%	24%
Vitrolife	52%	60%	60%	35%	35%	35%	22%	23%	25%	14%	17%	18%
Revenio Group	44%	71%	71%	30%	32%	34%	25%	28%	31%	19%	22%	24%
BioGaia	72%	74%	74%	34%	35%	36%	29%	33%	34%	25%	27%	27%
Coloplast	67%	68%	69%	32%	33%	33%	27%	28%	29%	18%	15%	21%
Sectra	17%	88%	90%	17%	23%	25%	16%	20%	22%	13%	16%	17%
Ambu	59%	61%	63%	20%	20%	21%	8%	15%	17%	6%	12%	13%
Yimian Group	14%	71%	72%	24%	29%	30%	14%	20%	22%	0%	12%	14%
RaySearch Laboratories	91%	90%	90%	--	44%	44%	20%	23%	26%	15%	17%	20%
Xvivo Perfusion	65%	77%	81%	25%	25%	30%	14%	17%	24%	21%	13%	19%
BICO	19%	52%	53%	5%	10%	13%	-17%	-6%	-3%	-56%	-6%	-1%
Intuitive Surgical	67%	67%	68%	34%	41%	43%	28%	36%	37%	28%	31%	32%
Devyser Diagnostics	81%	85%	89%	-27%	8%	22%	-37%	1%	17%	-36%	1%	13%
Biogen	62%	66%	66%	27%	28%	30%	19%	20%	23%	12%	14%	18%
Boule Diagnostics	48%	47%	47%	--	16%	17%	-39%	12%	13%	-40%	8%	9%
Surgical Science Sweden	62%	71%	70%	25%	30%	37%	18%	23%	32%	22%	19%	26%
Mentice	-8%	87%	87%	2%	12%	18%	-8%	4%	11%	-8%	3%	9%
	55.2%	69.8%	70.8%	21.9%	27.5%	29.9%	10.2%	19.8%	22.8%	3.8%	14.6%	17.7%
	62.5%	68.3%	69.1%	27.1%	28.7%	30.0%	18.6%	20.2%	23.5%	14.2%	15.1%	18.1%

2025-03-26

Source: FactSet, consensus numbers

Growth	Sales			EBITDA			EBIT			Net Income		
	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026
CellaVision	7%	12%	14%	2%	20%	22%	6%	25%	23%	8%	25%	26%
Vitrolife	3%	8%	10%	6%	11%	11%	8%	16%	17%	-113%	27%	19%
Revenio Group	6%	13%	14%	1%	22%	22%	-3%	27%	23%	0%	35%	25%
BioGaia	10%	15%	12%	5%	14%	15%	-7%	13%	15%	-4%	25%	13%
Coloplast	10%	7%	8%	11%	10%	11%	10%	11%	12%	0%	-13%	49%
Sectra	15%	19%	13%	-6%	25%	20%	-7%	23%	24%	-9%	22%	20%
Ambu	15%	16%	11%	69%	26%	17%	19%	44%	23%	37%	206%	24%
Yimian Group	9%	18%	11%	0%	18%	15%	-2%	22%	20%	-103%	289%	30%
RaySearch Laboratories	18%	12%	12%	-7%	10%	12%	92%	25%	28%	115%	25%	28%
Xvivo Perfusion	38%	28%	33%	193%	52%	57%	200%	72%	86%	88%	-19%	87%
BICO	-6%	7%	12%	-39%	68%	44%	23%	nm	nm	-26%	nm	nm
Intuitive Surgical	17%	15%	15%	27%	12%	19%	33%	11%	18%	29%	10%	19%
Devyser Diagnostics	25%	42%	37%	15%	nm	264%	31%	nm	2112%	33%	nm	nm
Biogen	32%	12%	12%	9%	22%	20%	5%	25%	26%	4%	38%	38%
Boule Diagnostics	-2%	4%	9%	-384%	nm	15%	-602%	nm	13%	-994%	nm	15%
Surgical Science Sweden	-5%	23%	19%	-13%	45%	46%	-18%	49%	65%	-17%	42%	59%
Mentice	1%	20%	18%	-82%	220%	80%	895%	nm	219%	726%	nm	210%
	13.2%	15.2%	14.9%	-6.4%	23.9%	37.6%	-12.9%	26.4%	174.3%	-62.3%	55.8%	30.3%
	9.8%	13.3%	12.4%	4.8%	20.0%	19.2%	7.8%	23.9%	22.8%	0.3%	24.9%	24.7%

2025-03-26

Source: FactSet, consensus numbers

Interim figures

QUARTERLY DATA (SEKm)	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1e	2025Q2e	2025Q3e	2025Q4e
Financial Year End	2023-03-31	2023-06-30	2023-09-30	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31	2025-03-31	2025-06-30	2025-09-30	2025-12-31
Sales	65	74	65	70	45	101	58	86	53	98	71	99
EBITDA	8	11	5	3	-18	25	-6	17	-8	17	4	21
EBITA	0	5	-2	-4	-24	18	-12	6	-14	11	-2	14
Adjusted EBITA	0	5	-2	-4	-24	18	-12	14	-14	11	-2	14
EBIT	0	5	-2	-4	-24	18	-12	6	-14	11	-2	14
Adjusted EBIT	0	5	-2	1	-24	18	-12	14	-14	11	-2	14
Net Financial Items	-1	0	0	1	0	0	0	-1	0	0	0	0
EAFI	-1	5	-2	3	-24	18	-12	13	-14	11	-2	14
Pre-Tax Profit	-1	5	-2	-2	-24	18	-12	5	-14	11	-2	14
Adjusted Pre-Tax Profit	-1	5	-2	3	-24	18	-12	13	-14	11	-2	14
Net Profit	-1	1	0	-3	-25	17	-13	2	-14	9	-2	12
Adjusted Net Profit	-1	1	0	2	-25	17	-13	10	-14	9	-2	12
EPS	-0.1	0.1	0.0	-0.1	-1.0	0.7	-0.5	0.1	-0.6	0.4	-0.1	0.5

Source: Company data, Carnegie Research

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	157	149	138	185	218	274	290	320	382	410
COGS	-29	-23	-33	-35	-29	-37	-33	-38	-50	-53
Gross profit	128	127	104	150	189	236	257	282	332	357
Other income & costs	-107	-140	-108	-147	-190	-209	-238	-247	-289	-301
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	21	-13	-4	3	-1	27	19	35	43	56
Depreciation PPE	0	0	0	0	-3	-3	-14	-2	-2	-2
Depreciation lease assets	-3	-8	-14	-10	-9	-9	-2	-9	-9	-9
Amortisation development costs	0	0	0	0	0	0	-7	-7	-7	-7
Amortisation other intangibles	-3	-3	0	-12	-11	-16	-4	-3	-3	-3
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	16	-24	-18	-20	-24	-1	-8	14	22	34
Amortization acquisition related	0	0	0	0	0	0	-5	-5	-5	-5
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	16	-24	-18	-20	-24	-1	-12	9	17	30
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	-2	0	-2	0	1	-1	0	0	0
of which interest income/expenses	0	-2	0	-2	0	1	-1	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	15	-26	-19	-21	-24	0	-14	9	17	30
Taxes	0	6	5	-8	-7	-3	-5	-4	-3	-6
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	15	-21	-13	-29	-31	-3	-18	5	14	23
Adjusted EBITDA	21	-13	-4	3	-1	27	27	35	43	56
Adjusted EBITA	16	-24	-18	-20	-24	-1	0	14	22	34
Adjusted EBIT	16	-24	-18	-20	-24	-1	-4	9	17	30
Adjusted net profit	15	-21	-13	-29	-31	-3	-7	10	19	28
Sales growth Y/Y	+chg	-4.9%	-7.9%	34.6%	17.8%	25.5%	6.1%	10.3%	19.3%	7.4%
EBITDA growth Y/Y	+chg	-chg	+chg	+chg	-chg	+chg	-30.6%	87.0%	23.2%	28.9%
EBITA growth Y/Y	+chg	-chg	+chg	-chg	-chg	+chg	-chg	+chg	58.8%	56.8%
EBIT growth Y/Y	+chg	-chg	+chg	-chg	-chg	+chg	-chg	+chg	90.6%	73.0%
EBITDA margin	13.2%	-8.6%	-3.0%	1.4%	-0.5%	9.9%	6.5%	10.9%	11.3%	13.6%
EBITA margin	9.9%	nm	nm	nm	nm	nm	nm	4.3%	5.7%	8.4%
EBIT margin	9.9%	-16.4%	-13.2%	-10.6%	-11.0%	-0.2%	-4.3%	2.8%	4.5%	7.2%
Tax rate	na	21.5%	29.6%	-37.4%	-27.5%	-21576.9%	21.8%	21.8%	21.8%	21.8%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	21	-13	-4	3	-1	27	19	35	43	56
Paid taxes	0	6	0	0	-1	-1	-4	-2	-4	-6
Change in NWC	0	0	34	-6	21	9	5	-1	4	3
Non cash adjustments	0	0	0	0	-4	0	-1	-2	4	2
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	21	-7	31	-4	15	35	19	30	47	54
Capex tangible assets	0	0	-3	-9	-6	-4	-1	-7	-10	-10
Capitalised development costs	0	0	-22	-17	-8	-3	-15	-12	-12	-12
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	-19	-9	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	-25	-26	-32	-16	-16	-19	-22	-22
Net financial items	0	-2	0	-2	0	1	-1	0	0	0
Lease payments	0	0	-4	-6	-7	-7	-9	-9	-9	-9
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	0	57	0	0	0	0	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	0	-2	-4	-7	49	-6	-10	-9	-9	-9
Operating cash flow	21	-7	31	-4	15	35	19	30	47	54
Free cash flow	20	-9	1	-37	-5	22	-8	2	16	23
Net cash flow	20	-9	2	-37	32	13	-8	2	16	23
Change in net IB debt	20	-17	-9	-41	31	11	2	2	16	23
Capex / Sales	0.0%	0.0%	2.4%	4.9%	2.5%	1.6%	0.4%	2.2%	2.6%	2.4%
NWC / Sales	0.0%	0.0%	-5.7%	-7.2%	-11.2%	-13.6%	-13.1%	-12.1%	-10.5%	-10.6%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	42	42	48	49	49	44	39	34
Other fixed intangible assets	0	0	20	18	38	32	27	24	21	19
Capitalised development	0	0	39	46	44	37	42	46	51	55
Tangible assets	0	0	8	14	14	12	9	14	22	30
Lease assets	0	0	11	14	14	8	8	8	8	8
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	21	14	10	8	5	5	5	5
Fixed assets	0	0	141	148	168	145	139	141	146	151
Inventories (2)	0	0	6	9	17	14	17	22	31	33
Receivables (2)	0	0	29	68	86	86	97	96	115	123
Prepaid exp. & other NWC items (2)	0	0	16	18	10	13	12	16	19	21
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	4	6	5	5	5	5	5	5
Cash & cash equivalents (1)	0	0	49	13	47	59	54	56	70	92
Current assets	0	0	104	114	165	177	185	195	239	273
Total assets	0	0	245	262	333	323	324	336	385	424
Shareholders' equity	0	0	163	137	163	159	144	149	163	186
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	163	137	163	159	144	149	163	186
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	6	10	9	2	5	4	4	4
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	0	0	6	10	9	2	5	4	4	4
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	17	9	14	16	13	19	23	25
Accrued exp. & other NWC items (2)	0	0	51	97	136	134	153	154	183	197
Other ST non-IB liabilities	0	0	8	8	11	12	10	10	11	12
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	75	115	161	161	176	183	218	234
Total equity and liabilities	0	0	245	262	333	323	324	336	385	424
Net IB debt (=1)	0	0	-42	-3	-45	-54	-49	-52	-66	-88
Net working capital (NWC) (=2)	0	0	-16	-11	-38	-37	-39	-38	-42	-45
Capital employed (CE)	0	0	149	133	155	156	143	148	161	185
Capital invested (CI)	0	0	66	77	76	64	53	51	48	45
Equity / Total assets	nm	nm	67%	52%	49%	49%	44%	44%	42%	44%
Net IB debt / EBITDA	0.0	0.0	10.4	-1.0	44.3	-2.0	-2.6	-1.5	-1.5	-1.6
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.00	24.19	24.76	25.57	25.57	25.57	25.57	25.57	25.57
Diluted no. of Shares YE (m)	0.00	0.00	24.19	24.76	25.57	25.57	25.57	25.57	25.57	25.57
EPS	na	na	-1.08	-1.19	-1.22	-0.11	-0.72	0.21	0.53	0.92
EPS adj.	na	na	-1.08	-1.19	-1.22	-0.11	-0.29	0.40	0.72	1.11
CEPS	na	na	-0.24	-0.52	-0.60	0.69	0.13	0.87	1.19	1.58
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	6.75	5.53	6.36	6.22	5.62	5.83	6.37	7.29
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	-16.0%	-19.5%	-20.5%	-1.8%	-12.2%	3.7%	8.8%	13.5%
Adj. ROCE pre-tax	na	na	na	-14.0%	-15.7%	0.3%	1.3%	9.5%	14.2%	19.9%
Adj. ROIC after-tax	na	na	na	-37.8%	-39.7%	-210.7%	0.6%	20.9%	34.9%	58.3%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	3.7%	-1.6%	0.2%	-6.6%	-0.9%	3.9%	-1.4%	0.4%	2.8%	4.1%
Dividend yield YE	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	14.38	13.18	4.23	4.26	2.08	1.59	1.29	1.15
EV/EBITDA YE	na	na	neg.	>50	neg.	43.1	32.2	14.5	11.4	8.5
EV/EBITA YE	na	na	neg.	neg.	neg.	neg.	neg.	36.8	22.5	13.7
EV/EBITA adj. YE	na	na	neg.	neg.	neg.	neg.	>50	36.8	22.5	13.7
EV/EBIT YE	na	na	neg.	neg.	neg.	neg.	neg.	>50	28.9	16.0
P/E YE	na	na	nm	nm	nm	nm	nm	>50	41.0	23.8
P/E adj. YE	na	na	nm	nm	nm	nm	nm	>50	30.2	19.8
P/BV YE	na	na	12.37	17.84	5.94	7.67	4.54	3.76	3.44	3.01
Share price YE (SEK)			83.5	98.6	37.8	47.7	25.5	21.9		

Source: Carnegie Research & company data

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Carnegie Investment Bank AB

Regeringsgatan 56
SE-103 38 Stockholm
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95
www.carnegie.se
A member of the Stockholm Stock Exchange

Carnegie Investment Bank, Denmark Branch

Overgaden neden Vandet 9B PO Box 1935
DK-1414 Copenhagen K
Tel +45 32 88 02 00 Fax +45 32 96 10 22
www.carnegie.dk
A member of the Copenhagen Stock Exchange

Carnegie Investment Bank AB, Finland Branch

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki
Tel +358 9 618 71 230 Fax +358 9 618 71 720
www.carnegie.fi
A member of the Helsinki Stock Exchange

Carnegie AS

Fjordalleen 16, 5th Floor PO Box 684,
Sentrum NO-0106 Oslo
Tel +47 22 00 93 00 Fax +47 22 00 94 00
www.carnegie.no
A member of the Oslo Stock Exchange

Carnegie, Inc.

20 West 55th St. ,
New York N.Y. 10019
Tel +1 212 262 5800 Fax +1 212 265 3946
www.carnegiengroup.com
Member FINRA / SIPC

Carnegie Investment Bank AB, UK Branch

Finwell House, 26 Finsbury Square
London EC2A 1DS
Tel +44 20 7216 4000 Fax +44 20 7417 9426
www.carnegie.co.uk
Regulated by the FCA in the conduct of Designated
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