



## RESULTS PREVIEW

01 April 2025  
Sweden  
Software & Services

Research analysts:

Rikard Engberg

# Sleep Cycle

Share price: SEK45.5

Fair value range: SEK43.0–55.0

## Activity in Q1(25e) similar to Q4(24) – Q1 preview

### We expect continued growth

We expect revenue of SEK68.0m in Q1, corresponding to growth of 7.2% Y/Y and 1.9% Q/Q. We believe the main driver of growth in the quarter will be 2,000 new subscribers as we estimate a constant ARPU. We expect EBITDA of SEK21.4m, corresponding to a margin of 30.8%. The expected drop in margin Q/Q is mainly driven by increased costs due to certain growth initiatives.

### Minor revisions due to FX exposure

For 2025, we lower our sales estimate by 2.8%. The two main reasons are FX and lower activity in both downloads and daily active users. For the same year, we lower our EBITDA estimate by 3.2%. We believe the EBITDA margin will drop during H1(25e) from the record levels in Q4(24) due to increased initiatives to accelerate growth. For 2027e, we lower our EPS by 13% based on changed tax assumptions.

### Execution of growth initiatives the catalyst for the share price

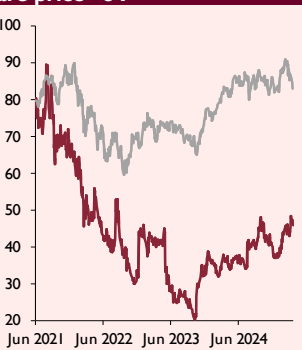
The new management of Sleep Cycle proved itself during 2024 by reducing the cost base of the company. We therefore believe an acceleration in growth rate will be the prime catalyst for the share price going forward. We believe this growth acceleration will start during 2025 given the initiatives taken by management.

## Upcoming events

- Q1 Report: 25 Apr 2025
- Q2 Report: 22 Aug 2025
- Q3 Report: 24 Oct 2025

### Discount to peers and downside protection in strong cashflow

We keep our fair value range of SEK43–55. Sleep Cycle currently trades at a discount of 25% to peers based on EV/EBITDA(26e) when both growth rate and profitability are considered. Given Sleep Cycle's strong cash conversion, we estimate the accumulated free cash flow after dividend in 2025–27e to be ~20% of market cap.

Changes in this report				Key figures (SEK)					Share price - 5Y				
	From	To	Chg	2024	2025e	2026e	2027e						
EPS adj. 2025e	3.3	3.1	-4%	Sales (m)	262	289	352	405					
EPS adj. 2026e	3.6	3.5	-1%	EBITDA (m)	86	94	104	119					
EPS adj. 2027e	5.3	4.6	-13%	EBIT (m)	77	81	91	106					
				EPS	3.09	3.15	3.53	4.62					
				EPS adj.	3.31	3.15	3.53	4.62					
				DPS	3.00	1.42	1.59	2.08					
				Sales growth Y/Y	11%	10%	22%	15%					
				EPS adj. growth Y/Y	22%	-5%	12%	31%					
				EBIT margin	29.4%	28.0%	25.8%	26.2%					
				P/E adj.	13.7	14.5	12.9	9.8					
				EV/EBIT	8.2	9.5	7.8	6.0					
				EV/EBITA	8.2	9.5	7.8	6.0					
				EV/EBITDA	7.4	8.2	6.8	5.3					
				P/BV	11.6	11.1	7.3	4.9					
				Dividend yield	6.6%	3.1%	3.5%	4.6%					
				FCF yield	6.0%	8.5%	10.6%	11.5%					
				Equity/Total Assets	33.6%	30.9%	35.3%	41.9%					
				ROCE	94.8%	84.9%	74.2%	60.2%					
				ROE adj.	95.6%	78.6%	68.6%	59.9%					
				Net IB debt/EBITDA	-1.6	-1.6	-2.1	-2.4					
Key facts									High/Low (12M)				
No. shares (m)			20.3						SEK48.4/33.9				
Market cap. (USDm)			92										
Market cap. (SEKm)			923										
Net IB Debt. (SEKm)			-150										
Adjustments (SEKm)			0										
EV (2025e) (SEKm)			772										
Free float			30.0%										
Avg. daily vol. ('000)			43										
Risk			High Risk										
Fiscal year end			December										
Share price as of (CET)	31 Mar 2025	17:29											
									Perf.				
									3M				
									6M				
									12M				
									YTD				
									Abs.				
									Rel.				

Source: Carnegie Research, FactSet, Millstream & company data

This report has been commissioned and sponsored by Sleep Cycle. Commissioned research is considered to be marketing communication (i.e. not investment research under MiFID II). This material may be subject to restrictions on distribution in certain areas. For more information, see disclosures and disclaimers at the end of this report

## Equity story

Near term:  
6–12m

We believe the main catalyst for the Sleep Cycle share price in the coming 6–12 months will be the development of sales and the result of the new strategic initiatives for increased sales growth. Given that the company has implemented several cost programmes, it is plausible that accelerated growth would result in strong EPS development, driving the share price. We believe the strong cash flow of Sleep Cycle provides some downside protection to the share price.

Long term:  
5Y+

We argue that the long-term growth driver for sales growth and share price development is an increased awareness of sleep as a key component of health. We believe that sleep is a key trend within health and wellness that could lead to high growth for sleep-related products.

## Key risks:

- Forex-related risks
- Cybersecurity
- Risk of Apple or Google developing a free-to-use app with similar functions
- Technological risks

## Company description

Sleep Cycle offers a sleep-tracking application for smartphones and other devices, using a patented sound analysis technology that tracks and analyses sleep behaviours and correlates these results with everyday factors to provide personalised sleep insights to assist users in improving their quality of sleep. Today, it is one of the world's most downloaded sleep applications, positioned as the leading sleep-tracking application provider for iOS and Android. Sleep Cycle has a global reach, with a user base spanning 150 countries and more than 3m monthly active users. The company was founded in 2009 and is headquartered in Gothenburg, Sweden.

## Key industry drivers

- Increased spend on mobile applications
- Increased awareness of health

## Industry outlook

- According to Appfigures, spending in the Apple App Store increased by 24% Y/Y in 2024.

## Largest shareholders

Maciej Drejak	42.9%
Pierre Siri genom bolag	20.0%
Nordnet Pensionsförsäkr	5.7%

## Cyclicality

Cyclicality: No  
Not cyclical

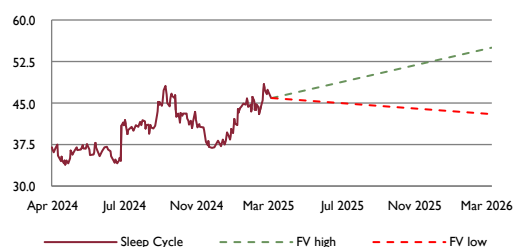
## Key peers

Bumble, Grindr, Storytel, Match Group, SiriusXM

## Valuation and methodology

We use a peer set of listed consumer subscription companies to value Sleep Cycle. We look at a regression where valuation is based on the sum of growth and EBITDA margin.

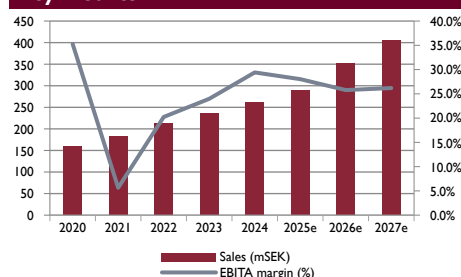
## Fair value range 12m



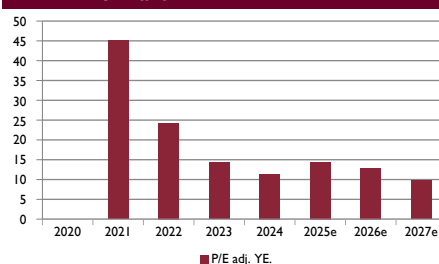
The high end of our fair value range represents a scenario where we estimate an acceleration in sales growth during 2024–26e. The acceleration, as well as new partnership initiatives, lead to the discount to our selected peers decreasing.

The low end of our fair value range represents a scenario where the partnership strategy does not accelerate growth. In this scenario, the EBITDA is 15% lower than our estimates.

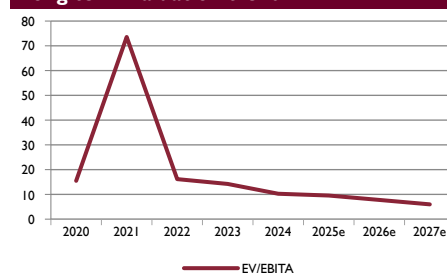
## Key metrics



## PE 12m forward



## Long term valuation trend

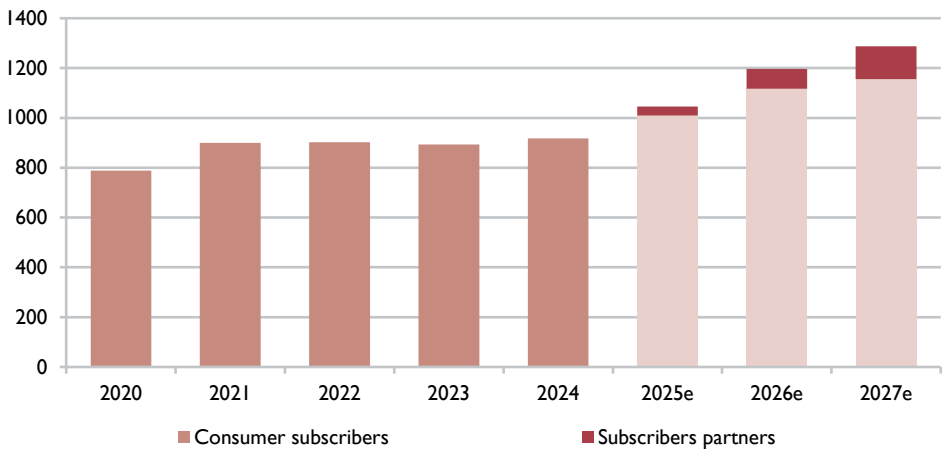


Source: Carnegie Research & company data

Sleep Cycle in charts

We believe growth in number of subscribers will accelerate during the estimate period...

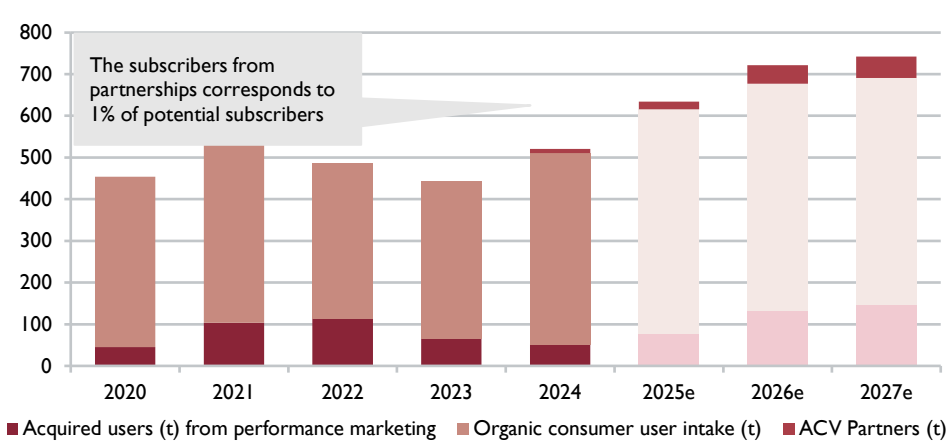
Subscribers (t)



Source: Carnegie Research, Company data

... the main contributors to new subscribers are the commercial partnerships and continued steady organic traffic

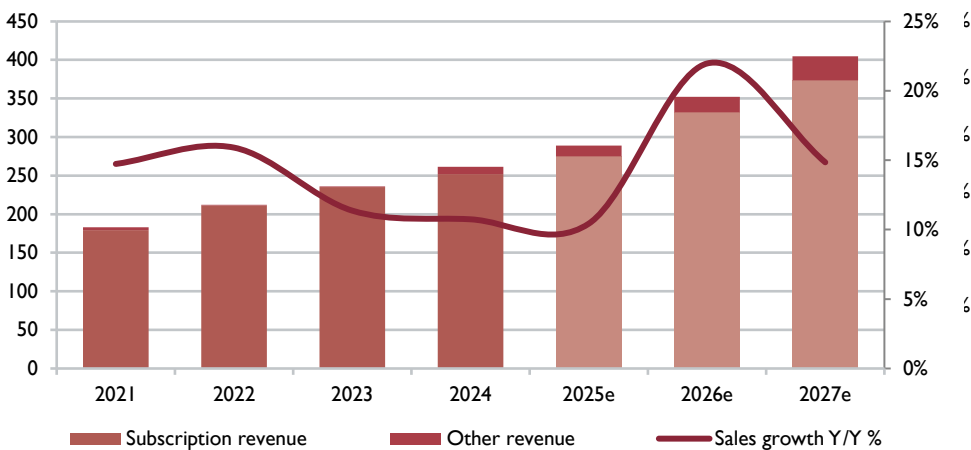
Sources of new subscribers (t)



Source: Carnegie Research, Company data

We believe the revenue growth rate will accelerate in 2025–26e

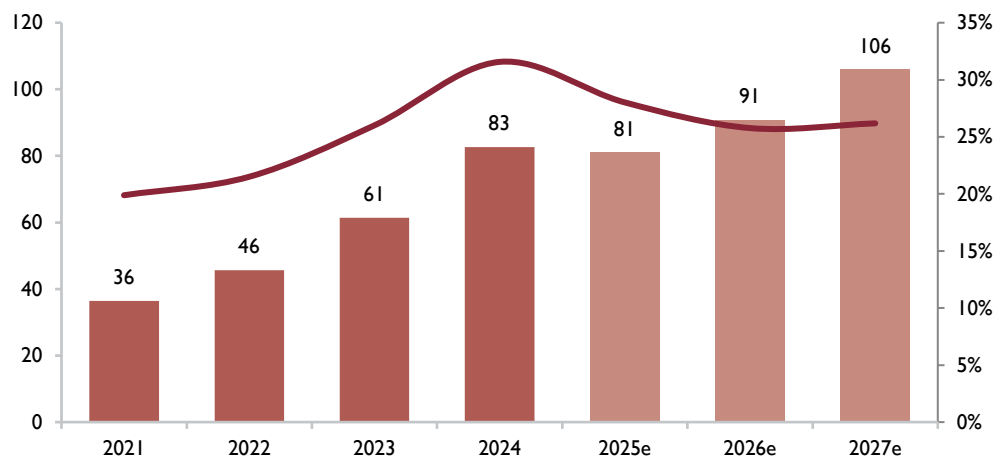
Revenue (SEKm)



Source: Carnegie Research, Company data

We estimate that the EBIT margin will fall slightly in 2025–27 due to some of the growth initiatives increasing the cost base marginally

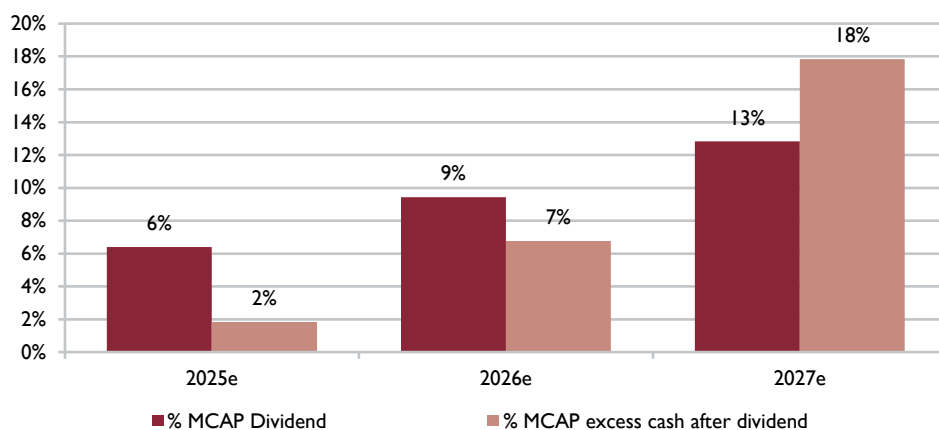
#### EBIT adj. (SEKm)



Source: Carnegie Research, Company data

We argue that the strong cash flow generation of Sleep Cycle could provide downside protection for the share

#### Accumulated dividend and excess cash flow as % of MCAP (%)



Source: Carnegie Research

Trading close to median valuation on EV/EBITDA NTM despite strong KPIs

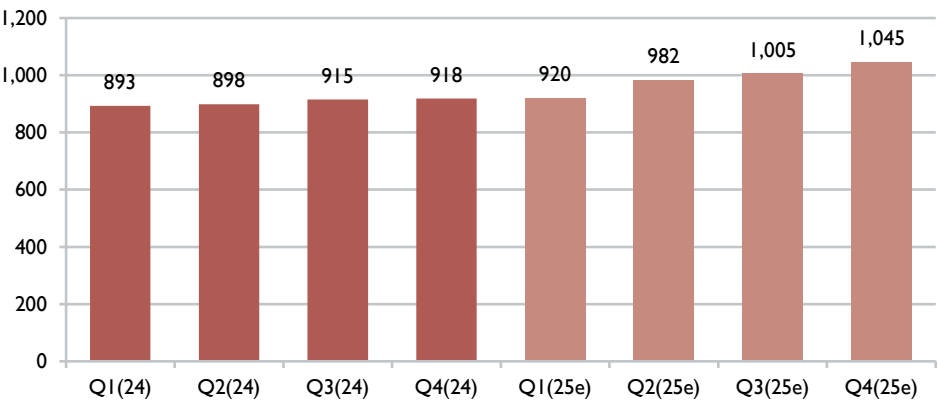
#### EV/EBITDA NTM (2023-2025)



Source: Carnegie Research

We believe that growth in subscribers will accelerate during the year

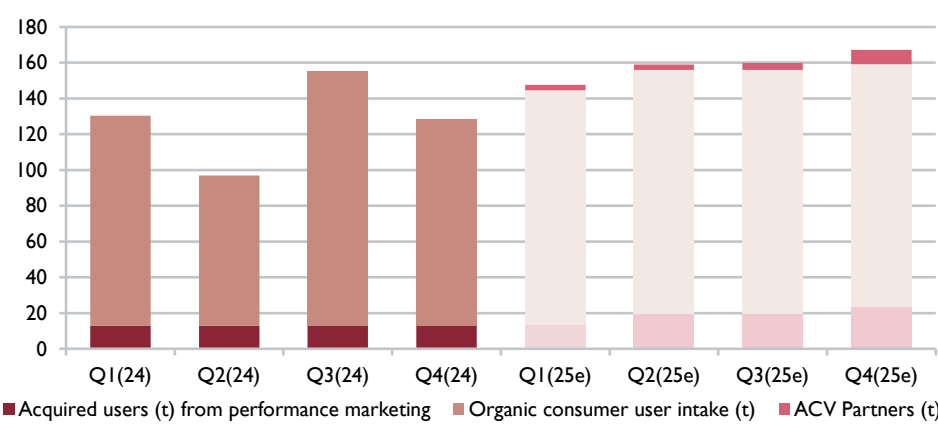
Subscribers (t)



Source: Carnegie Research, Company data

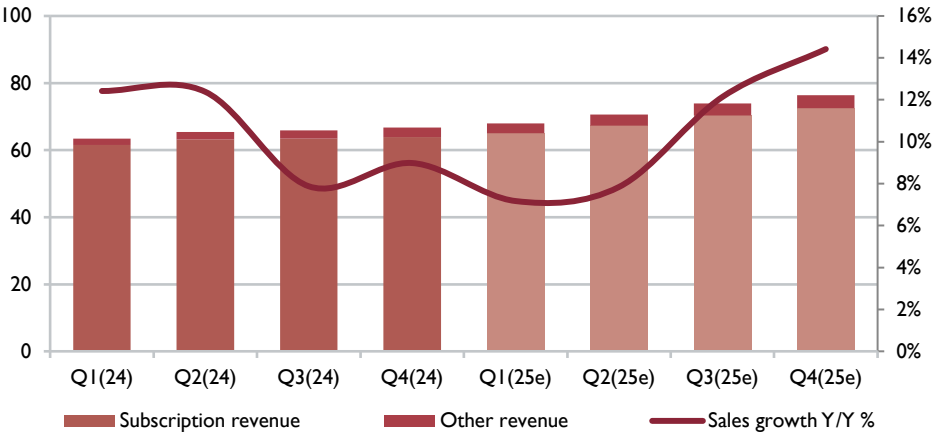
We expect the MyFitnessPal partnership to start to contribute to the number of subscribers in the later part of the year

Sources of new subscribers (t)



Source: Carnegie Research, Company data

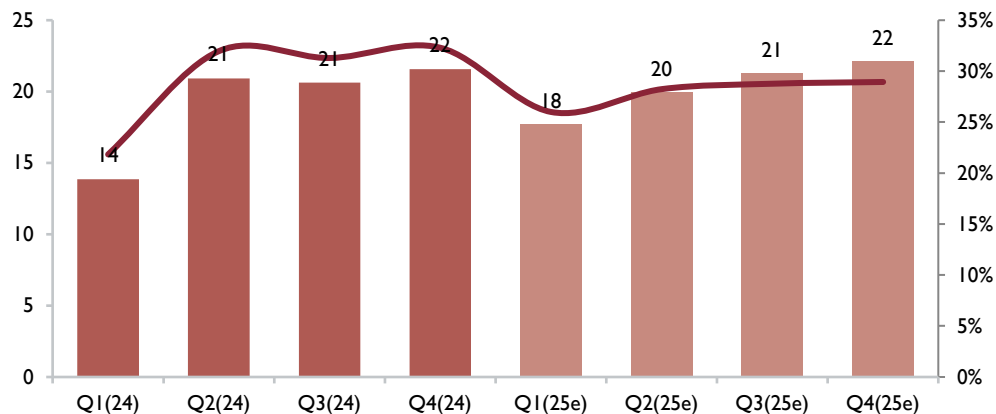
Revenue (SEKm)



Source: Carnegie Research, Company data

We believe the EBIT margin will drop temporarily during the year due to an increase in the cost base

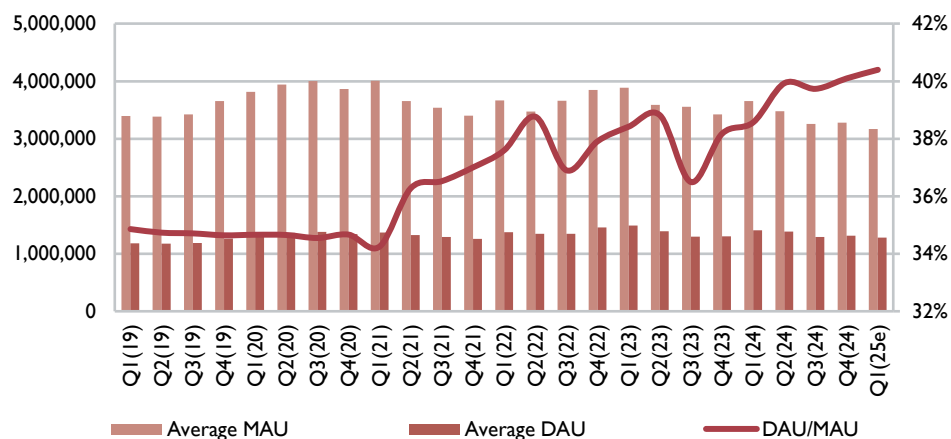
#### EBIT adj. (SEKm)



Source: Carnegie Research, Company data

DAU/MAU suggests strong activity among users

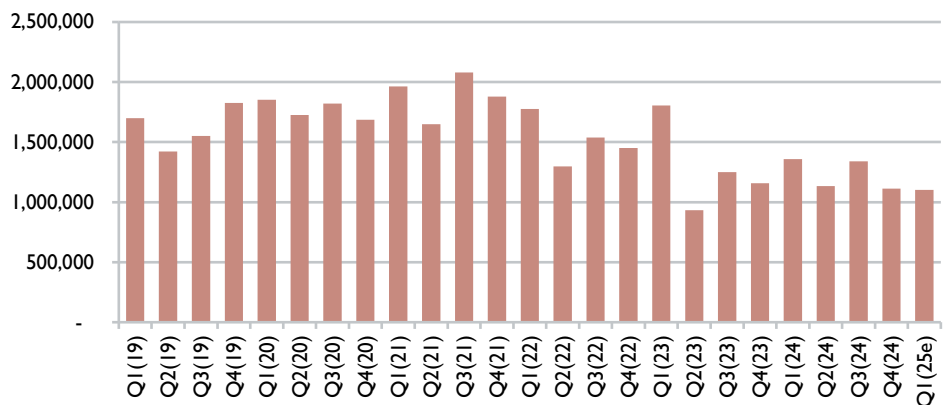
#### Overview of Users (units) and DAU/MAU (%)



Source: Carnegie Research, Sensor Tower

Estimated downloads in Q1(25e) do not suggest an acceleration in growth due to new growth initiatives

#### Downloads (units)



Source: Carnegie Research, Sensor Tower

## Estimate changes

Estimate revisions	Old	New		Old	New		Old	New	
Sleep Cycle, SEKm	2025e	2025e	Chg.	2026e	2026e	Chg.	2027e	2027e	Chg.
<b>Net sales</b>	<b>297</b>	<b>289</b>	<b>-2.8%</b>	<b>356</b>	<b>352</b>	<b>-1.1%</b>	<b>407</b>	<b>405</b>	<b>-0.5%</b>
Other income	0	0		0	0		0	0	
Capitalised development expenses	3	3	0.0%	3	3	0.0%	3	3	0.0%
Platform costs	-68	-66	-2.7%	-81	-80	-1.1%	-93	-92	-0.5%
Other external costs	-36	-36	0.0%	-56	-54	-3.6%	-64	-64	0.0%
Marketing costs	-32	-31	-3.1%	-48	-48	0.0%	-56	-56	0.0%
Personnel expenses	-63	-63	0.0%	-69	-69	0.0%	-76	-76	0.0%
Other operating expenses	0	0	n/a	0	0		0	0	
<b>EBITDA (rep)</b>	<b>97</b>	<b>94</b>	<b>-3.2%</b>	<b>105</b>	<b>104</b>	<b>-0.8%</b>	<b>121</b>	<b>119</b>	<b>-1.4%</b>
EBITDA margin (rep)	0	0	-0.6%	0	0	0.1%	0	0	-0.3%
Non-recurring items	0	0	n/a	0	0		0	0	
<b>EBITDA (adj)</b>	<b>97</b>	<b>94</b>	<b>-3.2%</b>	<b>105</b>	<b>104</b>	<b>-0.8%</b>	<b>121</b>	<b>119</b>	<b>-1.4%</b>
EBITDA margin (adj)	0	0	-0.6%	0	0	0.1%	0	0	-0.3%
D&A	-13	-13	0.0%	-13	-13	0.0%	-13	-13	0.0%
<b>EBIT (rep)</b>	<b>84</b>	<b>81</b>	<b>-3.7%</b>	<b>92</b>	<b>91</b>	<b>-1.0%</b>	<b>108</b>	<b>106</b>	<b>-1.5%</b>
EBIT margin (rep)	0	0	-1.1%	0	0	0.0%	0	0	-0.3%
<b>EBIT (adj)</b>	<b>84</b>	<b>81</b>	<b>-3.7%</b>	<b>92</b>	<b>91</b>	<b>-1.0%</b>	<b>108</b>	<b>106</b>	<b>-1.5%</b>
EBIT margin (adj)	0	0	-1.1%	0	0	0.0%	0	0	-0.3%
Net financials	0	0	0.0%	0	0	0.0%	0	2	n.m
<b>Pre-tax profit</b>	<b>84</b>	<b>81</b>	<b>-3.7%</b>	<b>91</b>	<b>91</b>	<b>-1.0%</b>	<b>107</b>	<b>108</b>	<b>0.3%</b>
<b>Net profit</b>	<b>66</b>	<b>64</b>	<b>-3.7%</b>	<b>72</b>	<b>72</b>	<b>-1.0%</b>	<b>107</b>	<b>94</b>	<b>-12.4%</b>

KPIs	2025e	2025e	Chg.	2026e	2026e	Chg.	2027e	2027e	Chg.
Subscribers (thousands)	1060	1045	-1%	1203	1197	-1%	1290	1287	0%
Subscriber growth Y/Y	15%	14%	-2%	14%	14%	1%	7%	8%	0%
ARPU	286	280	-2%	296	296	0%	301	301	0%
ARPU growth Y/Y	3%	0%	-2%	4%	6%	2%	1%	2%	0%

Source: Company information (historical financials), Carnegie Research

## Valuation

We see a fair value range for Sleep Cycle of SEK43–55, corresponding to 2026e EV/EBITDA of 7.4–8.6x. The range corresponds to two scenarios, the first of which represents a successful implementation of the partnership strategy leading to an acceleration in growth, and average growth of 16.2% in 2025–26e. The second scenario corresponds to average growth of 12% in 2025–26e. The lower end of our fair value range is just above the unsuccessful takeover bid in 2022, at SEK42.5. At the lower end of our fair value range, EBITDA is 15% lower than in our estimates. We attribute the difference in growth to the success of the new commercial partnerships with Revolut, MyFitnessPal and WellHub. We believe the company is better positioned commercially than at time of the bid, as the margin is higher and KPIs such as ARPU are better.

We argue that the best way to value Sleep Cycle is to look at other consumer subscription apps globally. We consider that all these companies share the same business dynamics with consumer subscription.

Valuation	MCAP (sek)	EV (sek)	EV / Sales			EV / EBITDA			EV / EBIT			Price / Earnings		
			LTM	2025	2026	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026
Sleep Cycle	949	815	3.1x	2.0x	1.6x	9.9x	7.9x	6.5x	10.6x	9.1x	7.4x	15.2x	13.9x	12.4x
Bumble	4,536	15,030	1.3x	1.4x	1.4x	2.3x	5.7x	5.6x	5.4x	10.3x	10.4x	(0.9x)	7.5x	7.3x
Chegg	696	2,771	0.4x	0.6x	0.7x	5.5x	4.4x	6.1x	--	(3.2x)	(3.2x)	(0.1x)	5.5x	9.5x
Dropbox	80,104	95,587	3.7x	3.8x	3.8x	14.6x	8.6x	8.7x	18.7x	10.1x	10.0x	18.9x	10.3x	9.2x
Duolingo	142,442	133,377	18.0x	13.8x	10.9x	179.7x	49.6x	35.1x	210.4x	119.9x	69.3x	170.5x	117.5x	79.7x
Grindr	36,903	39,497	11.4x	9.2x	7.5x	35.4x	22.1x	17.7x	41.8x	33.3x	26.1x	(23.9x)	45.5x	34.1x
Match Group	76,667	109,617	3.1x	3.1x	2.9x	10.7x	8.5x	7.9x	12.8x	8.5x	8.0x	15.1x	14.7x	12.4x
Life360	29,162	27,410	7.8x	5.9x	4.9x	1262.4x	39.0x	26.0x	--	278.4x	75.3x	(404.0x)	56.4x	40.0x
Netflix	3,992,572	4,085,482	10.5x	9.2x	8.2x	15.6x	30.3x	25.3x	39.4x	31.7x	26.2x	47.1x	38.0x	30.7x
Shutterstock	6,204	8,409	0.9x	0.8x	0.8x	4.8x	3.0x	2.8x	10.4x	8.2x	7.3x	17.7x	7.1x	6.4x
SiriusXM	77,031	190,407	2.1x	2.1x	2.1x	7.0x	6.9x	6.9x	9.3x	9.6x	9.8x	(4.6x)	7.4x	7.3x
Spotify Technology	1,143,310	1,060,622	6.3x	5.4x	4.7x	64.5x	38.1x	28.6x	70.1x	40.5x	30.3x	91.8x	51.7x	38.5x
Storytel	7,237	7,418	2.0x	1.7x	1.6x	14.1x	10.1x	8.5x	31.1x	16.3x	12.2x	36.8x	21.9x	15.8x
<b>Mean</b>			<b>5.4x</b>	<b>4.5x</b>	<b>3.9x</b>	<b>125.1x</b>	<b>18.0x</b>	<b>14.3x</b>	<b>41.8x</b>	<b>44.1x</b>	<b>22.2x</b>	<b>(1.6x)</b>	<b>30.6x</b>	<b>23.3x</b>
<b>Median</b>			<b>3.1x</b>	<b>3.1x</b>	<b>2.9x</b>	<b>14.1x</b>	<b>8.6x</b>	<b>8.5x</b>	<b>18.7x</b>	<b>10.3x</b>	<b>10.4x</b>	<b>15.2x</b>	<b>14.7x</b>	<b>12.4x</b>

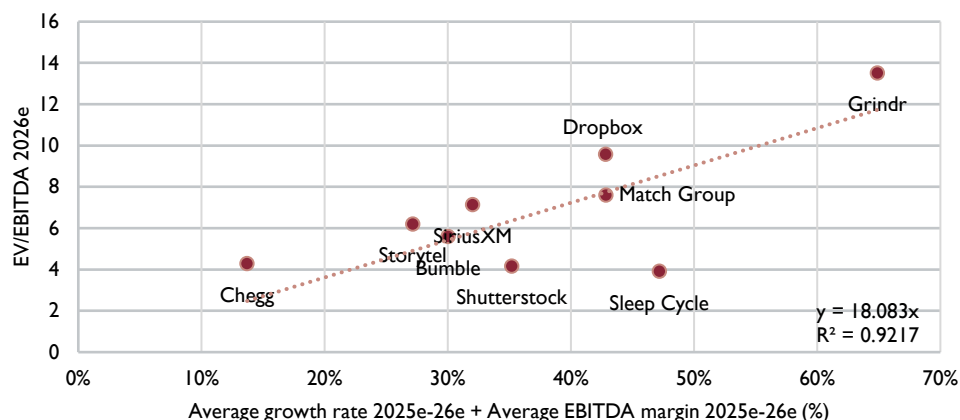
2025-03-31

Source: Carnegie Research, FactSet

We have used a modified version of the rule of 40 regression, where we have changed the cash flow margin for EBITDA margin as a driving factor for the valuation. The value for each company is presented in Appendix I.

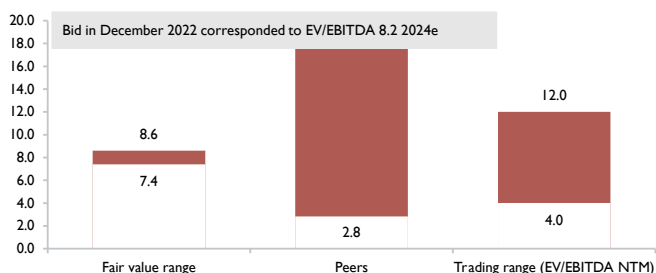
Sleep Cycle has one of the highest R40 scores – the sum of average growth in 2025–26e and average EBITDA(25–26e) margin – in this peer set. We have excluded Spotify, Duolingo, Netflix and Life360 from the regression due to their different business dynamics and competition.



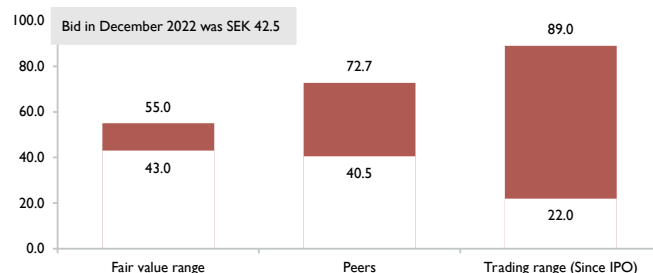
**Rule of 40 (%)**

Source: Carnegie Research, FactSet, \*Valuation failing to accelerate growth

Our regression gives us a value of SEK55 for our first scenario, where the partnership strategy is successful. This corresponds to an EV/EBITDA(26e) of 8.6x. The second scenario, where growth fails to accelerate, gives us a value of SEK43, corresponding to an EV/EBITDA(26e) of 7.4x.

**Valuation Range EV/EBITDA 26e**

Source: Carnegie Research

**Valuation range share price (SEK)**

Source: Carnegie Research, Factset

**Risks**

In this section we present what we consider to be the main risks for Sleep Cycle. This is not intended to be a comprehensive list of the risks that the company may be subject to but rather includes those risks that we consider most relevant. The list is not presented in order of importance.

**Currency risk**

As Sleep Cycle reports in SEK, has most of its costs in SEK, and most of its revenue in other currencies, there is currency risk. The main currency exposure is USD, EUR, JPY and GBP.

**Risks related to product**

Sleep Cycle is the market-leading sleep tracker and has a technical advantage versus its competitors with its large database of sleep. There is however a risk that a competitor can catch up and provide a better service.

**Risk of 'Sherlocking'**

Sherlocking is an expression to describe Apple or another tech giant developing a similar app and integrating it into its own offering. We believe this risk cannot be ignored, even though Apple

previously acquired a sleep tracking company in 2017 and then discontinued it in 2022. We believe that Apple and Google will be careful about bundling products due to increased antitrust cases against the tech majors.

**Risk of substitutes**

Wearables are more expensive than Sleep Cycle but could become cheaper, making them a substitute for Sleep Cycle.

**Risk related to cybersecurity**

While the Sleep Cycle data is anonymously collected there is still a risk for data leaks. This could lead to loss in subscribers.

## APPENDIX I

Valuation	MCAP (sek)	EV (sek)	EV / Sales			EV / EBITDA			EV / EBIT			Price / Earnings		
			LTM	2025	2026	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026
Sleep Cycle	821	704	2.7x	2.0x	1.6x	8.5x	5.2x	3.9x	10.4x	5.2x	3.9x	14.8x	10.8x	9.3x
Bumble	9,681	18,745	1.6x	1.7x	1.6x	6.2x	6.0x	5.6x	8.2x	10.8x	9.0x	(1.7x)	11.1x	9.7x
Chegg	2,779	5,451	0.8x	1.0x	1.1x	5.6x	4.0x	4.3x	55.4x	(45.7x)	(27.0x)	(0.3x)	3.7x	4.7x
Dropbox	96,757	108,235	3.9x	3.9x	3.9x	14.9x	9.1x	9.6x	19.1x	10.5x	10.4x	16.6x	11.0x	10.4x
Duolingo	178,406	170,058	22.6x	16.2x	13.2x	244.2x	57.6x	43.1x	285.7x	120.5x	88.1x	205.7x	123.5x	88.0x
Grindr	29,017	31,635	9.2x	7.0x	5.8x	24.8x	16.6x	13.5x	29.3x	24.1x	18.2x	(50.4x)	34.0x	23.2x
Match Group	88,978	119,250	3.2x	3.1x	2.9x	10.9x	8.3x	7.6x	13.0x	8.3x	7.6x	14.5x	13.9x	12.0x
Life360	41,568	39,965	11.0x	7.9x	6.6x	--	50.3x	34.3x	--	268.3x	99.4x	(206.0x)	73.7x	55.6x
Netflix	4,266,189	4,360,284	10.7x	9.2x	8.3x	16.1x	30.9x	26.0x	41.7x	32.4x	27.3x	51.9x	38.5x	32.4x
Shutterstock	11,887	13,637	1.4x	1.2x	1.2x	8.3x	4.5x	4.2x	19.0x	10.9x	8.5x	30.9x	6.6x	6.0x
SiriusXM	99,842	207,280	2.2x	2.3x	2.2x	7.6x	7.4x	7.1x	9.9x	10.6x	10.3x	(5.6x)	8.4x	8.0x
Spotify Technology	1,068,150	1,035,803	5.8x	5.0x	4.4x	89.8x	36.7x	28.6x	102.9x	40.6x	31.8x	129.6x	50.3x	39.1x
Storytel	4,813	5,085	1.4x	1.2x	1.1x	37.3x	7.5x	6.2x	--	12.2x	9.0x	(7.2x)	13.7x	10.2x
<b>Mean</b>			<b>5.9x</b>	<b>4.7x</b>	<b>4.1x</b>	<b>39.5x</b>	<b>18.8x</b>	<b>14.9x</b>	<b>54.1x</b>	<b>39.1x</b>	<b>22.8x</b>	<b>14.8x</b>	<b>30.7x</b>	<b>23.7x</b>
<b>Median</b>			<b>3.2x</b>	<b>3.1x</b>	<b>2.9x</b>	<b>12.9x</b>	<b>8.3x</b>	<b>7.6x</b>	<b>19.1x</b>	<b>10.9x</b>	<b>10.3x</b>	<b>14.5x</b>	<b>13.7x</b>	<b>10.4x</b>

2025-03-31

Source: Carnegie Research, FactSet

Margins	Gross Income			EBITDA			EBIT			Net Income		
	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026
Sleep Cycle	49%	--	--	32%	33%	29%	27%	23%	29%	22%	18%	17%
Bumble	64%	70%	71%	26%	28%	29%	20%	16%	18%	-54%	11%	13%
Chegg	73%	69%	68%	13%	26%	25%	1%	-2%	-4%	-124%	15%	16%
Dropbox	82%	83%	84%	26%	43%	40%	20%	37%	37%	23%	31%	31%
Duolingo	72%	72%	73%	9%	28%	31%	8%	13%	15%	13%	15%	18%
Grindr	69%	74%	74%	37%	42%	43%	31%	29%	32%	-16%	19%	22%
Match Group	68%	72%	71%	29%	37%	38%	25%	37%	38%	18%	17%	18%
Life360	74%	76%	77%	-2%	16%	19%	-5%	3%	7%	-5%	3%	7%
Netflix	45%	47%	49%	66%	30%	32%	26%	28%	30%	21%	24%	25%
Shutterstock	57%	60%	62%	17%	26%	28%	7%	11%	14%	4%	9%	10%
SiriusXM	42%	53%	52%	30%	31%	31%	23%	21%	22%	-17%	13%	13%
Spotify Technology	29%	32%	33%	6%	14%	15%	6%	12%	14%	5%	10%	12%
Storytel	45%	44%	45%	--	16%	18%	-14%	10%	12%	-18%	7%	9%
<b>Mean</b>	<b>59%</b>	<b>63%</b>	<b>63%</b>	<b>24%</b>	<b>28%</b>	<b>29%</b>	<b>13%</b>	<b>18%</b>	<b>20%</b>	<b>-10%</b>	<b>15%</b>	<b>16%</b>
<b>Median</b>	<b>64%</b>	<b>70%</b>	<b>69%</b>	<b>26%</b>	<b>28%</b>	<b>29%</b>	<b>20%</b>	<b>16%</b>	<b>18%</b>	<b>4%</b>	<b>15%</b>	<b>16%</b>

2025-03-31

Source: Carnegie Research, FactSet

Growth	Sales			EBITDA			EBIT			Net Income		
	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026
Sleep Cycle	11%	11%	12%	45%	19%	15%	37%	17%	17%	39%	14%	17%
Bumble	6%	-1%	4%	110%	-1%	6%	225%	NM	21%	562%	NM	18%
Chegg	-10%	-17%	-7%	-23%	-10%	-8%	-148%	NM	NM	-8017%	-9%	-3%
Dropbox	3%	0%	2%	19%	4%	-5%	43%	4%	1%	4%	2%	2%
Duolingo	42%	30%	23%	-317%	42%	34%	-252%	97%	37%	-970%	50%	41%
Grindr	32%	23%	22%	46%	21%	23%	110%	26%	32%	793%	959%	42%
Match Group	6%	4%	7%	6%	6%	9%	5%	6%	10%	22%	14%	12%
Life360	20%	26%	19%	-70%	79%	47%	-52%	NM	170%	-56%	NM	222%
Netflix	15%	12%	11%	19%	19%	19%	59%	20%	19%	72%	19%	18%
Shutterstock	3%	13%	3%	-16%	12%	8%	-35%	53%	28%	-69%	75%	18%
SiriusXM	-2%	1%	1%	-2%	-1%	3%	-4%	NM	3%	-220%	NM	3%
Spotify Technology	20%	15%	14%	-399%	64%	28%	-271%	62%	28%	-198%	54%	31%
Storytel	9%	11%	9%	-244%	33%	20%	250%	50%	36%	248%	144%	39%
<b>Mean</b>	<b>12%</b>	<b>10%</b>	<b>9%</b>	<b>-64%</b>	<b>22%</b>	<b>15%</b>	<b>-2%</b>	<b>37%</b>	<b>33%</b>	<b>-599%</b>	<b>132%</b>	<b>35%</b>
<b>Median</b>	<b>9%</b>	<b>11%</b>	<b>9%</b>	<b>-2%</b>	<b>19%</b>	<b>15%</b>	<b>5%</b>	<b>26%</b>	<b>24%</b>	<b>4%</b>	<b>34%</b>	<b>18%</b>

2025-03-31

Source: Carnegie Research, FactSet

## Interim figures

QUARTERLY DATA	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	56	58	61	61	63	65	66	67	68	71	74	76
EBITDA	13	15	23	21	16	23	23	24	21	23	24	25
Adjusted EBITDA	13	20	23	21	16	23	23	24	21	23	24	25
EBITA	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted EBITA	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	11	13	20	13	14	21	21	22	18	20	21	22
Adjusted EBIT	11	17	20	13	14	21	21	22	18	20	21	22
Net Financial Items	0	0	0	0	1	0	0	1	0	0	0	0
EAFI	0	0	0	0	0	0	0	0	0	0	0	0
Pre-Tax Profit	11	13	21	13	15	21	21	22	18	20	21	22
Adjusted Pre-Tax Profit	12	18	21	13	15	21	21	22	18	20	21	22
Net Profit	9	10	17	10	12	17	17	18	14	16	17	17
Adjusted Net Profit	9	15	17	10	12	17	17	18	14	16	17	17
EPS	0.4	0.5	0.8	0.5	0.6	0.8	0.8	0.9	0.7	0.8	0.8	0.9
Adjusted EPS	0.5	0.7	0.8	0.5	0.6	0.8	0.8	0.9	0.7	0.8	0.8	0.9

Source: Company data, Carnegie research

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	93	123	159	183	212	236	262	289	352	405
COGS	-25	-30	-40	-44	-50	-54	-58	-66	-80	-92
<b>Gross profit</b>	<b>68</b>	<b>92</b>	<b>119</b>	<b>139</b>	<b>162</b>	<b>183</b>	<b>204</b>	<b>223</b>	<b>272</b>	<b>312</b>
Other income & costs	-31	-39	-62	-127	-114	-111	-118	-129	-168	-193
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>37</b>	<b>53</b>	<b>57</b>	<b>12</b>	<b>48</b>	<b>71</b>	<b>86</b>	<b>94</b>	<b>104</b>	<b>119</b>
Depreciation PPE	0	0	0	0	0	-1	0	-2	-2	-2
Depreciation lease assets	-1	-1	0	-2	-3	-4	-3	-5	-5	-5
Amortisation development costs	0	0	0	0	-2	-4	-5	-6	-6	-6
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	-6	0	0	0	0
<b>EBITA</b>	<b>36</b>	<b>52</b>	<b>56</b>	<b>10</b>	<b>43</b>	<b>57</b>	<b>77</b>	<b>81</b>	<b>91</b>	<b>106</b>
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>36</b>	<b>52</b>	<b>56</b>	<b>10</b>	<b>43</b>	<b>57</b>	<b>77</b>	<b>81</b>	<b>91</b>	<b>106</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	2	2	0	0	2
of which interest income/expenses	0	0	0	0	0	0	2	0	0	0
of which interest on lease liabilities	0	0	0	0	0	-1	0	0	0	0
of which other items	0	0	0	0	0	3	0	0	0	2
<b>Pre-tax profit</b>	<b>36</b>	<b>52</b>	<b>56</b>	<b>10</b>	<b>43</b>	<b>58</b>	<b>79</b>	<b>81</b>	<b>91</b>	<b>108</b>
Taxes	-9	-10	-12	-2	-9	-12	-17	-17	-19	-14
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
<b>Net profit</b>	<b>27</b>	<b>42</b>	<b>44</b>	<b>8</b>	<b>34</b>	<b>46</b>	<b>63</b>	<b>64</b>	<b>72</b>	<b>94</b>
Adjusted EBITDA	37	53	64	38	51	76	91	94	104	119
Adjusted EBITA	36	52	64	36	46	68	83	81	91	106
Adjusted EBIT	36	52	64	36	46	68	83	81	91	106
Adjusted net profit	27	42	50	29	36	55	67	64	72	94
Sales growth Y/Y	+chg	31.5%	30.0%	14.7%	15.9%	11.4%	10.7%	10.4%	22.0%	14.8%
EBITDA growth Y/Y	+chg	43.0%	7.8%	-78.2%	289.3%	48.0%	20.0%	9.9%	10.5%	14.6%
EBITA growth Y/Y	+chg	44.0%	8.2%	-81.6%	315.6%	32.0%	35.9%	5.2%	12.2%	16.7%
EBIT growth Y/Y	+chg	44.0%	8.2%	-81.6%	315.6%	32.0%	35.9%	5.2%	12.2%	16.7%
EBITDA margin	39.6%	43.0%	35.7%	6.8%	22.7%	30.2%	32.7%	32.5%	29.5%	29.4%
EBITA margin	38.7%	42.4%	35.3%	5.6%	20.2%	24.0%	29.4%	28.0%	25.8%	26.2%
EBIT margin	38.7%	42.4%	35.3%	5.6%	20.2%	24.0%	29.4%	28.0%	25.8%	26.2%
Tax rate	25.9%	19.8%	21.5%	20.9%	20.7%	20.8%	20.9%	21.0%	21.0%	13.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	37	53	57	12	48	71	86	94	104	119
Paid taxes	-6	-12	-22	4	-6	-12	-14	-15	-16	-11
Change in NWC	22	14	12	4	18	-9	-10	12	22	7
Non cash adjustments	0	0	0	0	1	0	0	-2	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>53</b>	<b>48</b>	<b>46</b>	<b>20</b>	<b>62</b>	<b>50</b>	<b>61</b>	<b>90</b>	<b>109</b>	<b>115</b>
Capex tangible assets	0	0	0	-1	-1	-2	-1	-2	-2	-2
Capitalised development costs	0	0	0	-5	-7	-5	-3	-9	-9	-9
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	3	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>-6</b>	<b>-8</b>	<b>-7</b>	<b>-4</b>	<b>-11</b>	<b>-11</b>	<b>-11</b>
Net financial items	0	0	0	0	0	2	2	0	0	2
Lease payments	-1	-1	0	-1	-3	-5	-4	-1	-1	0
Dividend paid and received	-23	-43	-51	0	0	-142	-47	-61	-29	-32
Share issues & buybacks	0	0	0	100	17	0	0	0	0	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	1	1	0	0	0	2	0	0	0
<b>Total financing activities</b>	<b>-23</b>	<b>-42</b>	<b>-51</b>	<b>98</b>	<b>14</b>	<b>-144</b>	<b>-46</b>	<b>-62</b>	<b>-30</b>	<b>-30</b>
Operating cash flow	53	48	46	20	62	50	61	90	109	115
Free cash flow	52	47	46	13	51	42	55	78	98	106
Net cash flow	29	9	-5	112	68	-100	11	18	69	74
Change in net IB debt	30	9	-5	112	66	-98	14	17	67	72
Capex / Sales	0.3%	0.1%	0.0%	0.5%	0.4%	0.7%	0.3%	0.7%	0.6%	0.5%
NWC / Sales	-21.7%	-37.4%	-35.8%	-35.6%	-37.2%	-36.4%	-29.3%	-27.1%	-27.1%	-27.1%

Source: Carnegie Research &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development	0	0	0	5	10	4	5	8	10	13
Tangible assets	0	0	0	1	1	2	2	2	2	2
Lease assets	2	1	1	2	4	16	11	8	5	2
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	9	12	0	0	0	0	0	0	0	0
<b>Fixed assets</b>	<b>11</b>	<b>14</b>	<b>1</b>	<b>8</b>	<b>15</b>	<b>23</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>18</b>
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	1	1	2	24	23	41	41	48	58	65
Prepaid exp. & other NWC items (2)	22	34	39	26	28	31	31	38	46	57
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	10	5	3	2	1	2	2	2
Cash & cash equivalents (1)	50	58	53	166	233	133	145	163	232	306
<b>Current assets</b>	<b>73</b>	<b>93</b>	<b>103</b>	<b>220</b>	<b>287</b>	<b>208</b>	<b>219</b>	<b>251</b>	<b>339</b>	<b>430</b>
<b>Total assets</b>	<b>84</b>	<b>107</b>	<b>105</b>	<b>228</b>	<b>303</b>	<b>231</b>	<b>236</b>	<b>269</b>	<b>356</b>	<b>447</b>
Shareholders' equity	7	7	0	109	157	61	79	83	126	187
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>7</b>	<b>7</b>	<b>0</b>	<b>109</b>	<b>157</b>	<b>61</b>	<b>79</b>	<b>83</b>	<b>126</b>	<b>187</b>
Deferred tax	0	0	0	0	0	0	1	3	6	9
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	1	1	1	2	4	16	12	13	14	17
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
<b>LT liabilities</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>16</b>	<b>12</b>	<b>16</b>	<b>20</b>	<b>25</b>
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	3	1	7	10	14	14	15	16	20	23
Accrued exp. & other NWC items (2)	61	85	97	107	128	140	130	154	190	212
Other ST non-IB liabilities	12	13	0	0	0	0	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>76</b>	<b>99</b>	<b>104</b>	<b>116</b>	<b>142</b>	<b>154</b>	<b>145</b>	<b>170</b>	<b>210</b>	<b>234</b>
<b>Total equity and liabilities</b>	<b>84</b>	<b>107</b>	<b>105</b>	<b>228</b>	<b>303</b>	<b>231</b>	<b>236</b>	<b>269</b>	<b>356</b>	<b>447</b>
Net IB debt (=1)	-48	-57	-52	-163	-229	-118	-133	-150	-218	-289
Net working capital (NWC) (=2)	-41	-51	-63	-67	-90	-81	-72	-85	-106	-113
Capital employed (CE)	0	-4	1	111	161	77	92	99	146	213
Capital invested (CI)	-38	-49	-62	-64	-85	-63	-59	-75	-99	-109
Equity / Total assets	9%	6%	0%	48%	52%	26%	34%	31%	35%	42%
Net IB debt / EBITDA	-1.3	-1.1	-0.9	-13.2	-4.8	-1.6	-1.6	-1.6	-2.1	-2.4
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	0.15	18.00	18.00	19.43	20.28	20.28	20.28	20.28	20.28	20.28
Diluted no. of Shares YE (m)	0.15	18.00	18.00	20.28	20.28	20.28	20.28	20.28	20.28	20.28
EPS	177.9	4.59	2.45	0.40	1.67	2.27	3.09	3.15	3.53	4.62
EPS adj.	177.9	4.59	2.77	1.42	1.78	2.71	3.31	3.15	3.53	4.62
CEPS	180.0	4.62	2.46	0.43	1.80	2.82	3.31	3.75	4.14	5.27
DPS	288.9	342.9	0.00	0.00	7.00	1.02	3.00	1.42	1.59	2.08
BVPS	47.9	0.39	0.01	5.61	7.72	3.01	3.92	4.09	6.20	9.24
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	742.4%	589.9%	1248.2%	14.9%	25.5%	42.4%	89.1%	78.6%	68.6%	59.9%
Adj. ROCE pre-tax	na	-2387.1%	-3765.2%	64.7%	33.6%	58.4%	101.5%	84.9%	74.2%	60.2%
Adj. ROIC after-tax	na	-95.5%	-90.1%	-45.9%	-48.7%	-72.5%	-106.8%	-95.7%	-82.6%	-88.5%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	5.6%	5.1%	5.0%	1.4%	5.5%	4.5%	6.0%	8.5%	10.6%	11.5%
Dividend yield YE	na	na	na	0.0%	16.2%	2.7%	8.0%	3.1%	3.5%	4.6%
Dividend payout ratio	162.4%	7472.8%	0.0%	0.0%	418.7%	45.0%	97.2%	45.0%	45.0%	45.0%
Dividend + buy backs yield YE	na	na	na	0.0%	16.2%	6.0%	8.0%	3.1%	3.5%	0.0%
EV/Sales YE	na	na	na	6.20	3.05	2.82	2.40	2.67	2.00	1.57
EV/EBITDA YE	na	na	na	>50	13.4	9.3	7.4	8.2	6.8	5.3
EV/EBITA YE	na	na	na	>50	15.1	11.7	8.2	9.5	7.8	6.0
EV/EBITA adj. YE	na	na	na	31.2	14.2	9.8	7.6	9.5	7.8	6.0
EV/EBIT YE	na	na	na	>50	15.1	11.7	8.2	9.5	7.8	6.0
P/E YE	na	na	na	>50	25.8	17.0	12.2	14.5	12.9	9.8
P/E adj. YE	na	na	na	45.2	24.2	14.3	11.4	14.5	12.9	9.8
P/BV YE	na	na	na	11.42	5.60	12.83	9.60	11.13	7.33	4.92
Share price YE (SEK)				64.0	43.2	38.6	37.6	45.9		

Source: Carnegie Research &amp; company data

## Disclosures and disclaimers

### Carnegie Investment Bank AB

Carnegie Investment Bank AB (publ.) is a leading investment bank with a Nordic focus. The Carnegie group of companies, together "Carnegie", generates added value for institutions, companies and private clients in the areas of trade in securities, investment banking and private banking. Carnegie has approximately 600 employees, located in offices in six countries

### Valuation, methodology, and assumptions

Commissioned research reports include the analyst's assessment of a fair value range over the coming six to 12 months based on various fundamental valuation methods. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E ratio and EV/EBIT multiples, relative to industry peers. For companies where it is appropriate, a fair value range can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Fair value ranges represent the assessment of the analyst(s) at the time of writing

### Frequency of update

Carnegie's research analysis consists of case-based analyses, which implies that the frequency of the analytical report may vary over time. Unless otherwise expressly stated in the report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

### Analyst certification

The research analyst or analysts responsible for the content of this commissioned research report certify that, notwithstanding the existence of any potential conflicts of interests referred to herein, the views expressed in this commissioned research report accurately reflect the research analyst's personal views about the companies and securities covered. It is further certified that the research analyst has not been, nor is or will be, receiving direct or indirect compensation related to the specific ratings or views contained in this commissioned research report.

### Potential conflicts of interest

Carnegie, or its subsidiaries, may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this report. Any such publicly announced business activity, during the past 12 months, will be referred to in this commissioned research report. A set of rules handling conflicts of interest is implemented in the Carnegie Group. Investment Banking and other business departments in Carnegie are surrounded by information barriers to restrict the flows of sensitive information. Persons outside such barriers may gain access to sensitive information only after having observed applicable procedures. The remuneration of persons involved in preparing this commissioned research report is not tied to investment banking transactions performed by Carnegie or a legal person within the same group.

Confidential and non-public information regarding Carnegie and its clients, business activities and other circumstances that could affect the market value of a security ("sensitive information") is kept strictly confidential and may never be used in an undue manner.

Internal guidelines are implemented in order to ensure the integrity and independence of research analysts. In accordance with the guidelines the research department is separated from the Investment Banking department and there are no reporting lines between the research department and Investment Banking. The guidelines also include rules regarding, but not limited to, the following issues; contacts with covered companies, prohibition against offering favourable recommendations, personal involvement in covered companies, participation in investment banking activities, supervision and review of research reports, analyst reporting lines and analyst remuneration.

### Other material conflicts of interest

This report was commissioned and sponsored by the issuer (issuer-paid research).

### Distribution restrictions

This commissioned research report is intended only for distribution to professional investors. Such investors are expected to make their own investment decisions without undue reliance on this commissioned research report. This commissioned research report does not have regard to the specific investment objectives, financial situation or particular needs of any specific person who may receive it. Investors should seek financial advice regarding the appropriateness of investing in any securities discussed in this commissioned research report and should understand that statements regarding future prospects may not be realized. Past performance is not necessarily a guide to future performance. Carnegie and its subsidiaries accept no liability whatsoever for any direct or consequential loss, including, without limitation, any loss of profits arising from the use of this commissioned research report or its contents. This commissioned research report may not be reproduced, distributed or published by any recipient for any purpose. The document may not be distributed to persons that are citizens of or domiciled in any country in which such distribution is prohibited according to applicable laws or other regulations.

This commissioned research report is distributed in Sweden by Carnegie Investment Bank AB. Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability which is authorised and regulated by the Swedish Financial Supervisory Authority (Finansinspektionen). In Finland this commissioned research report is issued by Carnegie Investment Bank AB, Finland Branch. The Finland branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Finnish Financial Supervisory Authority (Finanssivalvonta). In Norway this commissioned research report is issued by Carnegie AS, a wholly-owned subsidiary of Carnegie Investment Bank AB. Carnegie AS is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). In Denmark this commissioned research report is issued by Carnegie Investment Bank AB, Denmark Branch. The Denmark branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Danish Financial Supervisory Authority (Finanstilsynet).

This commissioned research report is distributed in the US by Carnegie, Inc., a US-registered broker-dealer and a member of FINRA and SIPC. Carnegie's research analysts located outside of the US are employed by non-US affiliates of Carnegie Inc. ("non-US affiliates") that are not subject to FINRA regulations. Generally, Carnegie research analysts are not registered with or qualified as research analysts with FINRA, and therefore are not subject to FINRA rule 2241 restrictions intended to prevent conflicts of interest by, among other things, prohibiting certain compensation practices, restricting trading by analysts and restricting communications with the companies that are the subject of the research report. Research reports distributed in the U.S. are intended solely for major US institutional investors and US institutional investors as defined under Rule 15a-6 of the Securities Exchange Act of 1934. This commissioned research report is provided for informational purposes only and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy any securities. Reports regarding equity products are prepared by non-US affiliates of and distributed in the United States by Carnegie Inc. under Rule 15a-6(a)(3). When distributed by Carnegie Inc, Carnegie Inc. takes responsibility for the commissioned research report. Any US person who wishes to effect transactions based on this commissioned research report should contact Carnegie Inc. Investors in the US should be aware that investing in non-US securities entails certain risks. The securities of non-US issuers may not be registered with, or be subject to, the current information reporting and audit standards of the US Securities and Exchange Commission.

This commissioned research report has been issued in the UK by Carnegie UK which is the UK Branch of Carnegie Investment Bank AB. Carnegie UK is authorised and regulated by the Financial Conduct Authority (FCA).

### Research Disclaimer

This commissioned research report is provided solely for information. It does not constitute or form part of, and shall under no circumstances be considered as an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instrument.

This commissioned research report has been requested and paid for by the issuer and should therefore be considered a marketing communication (i.e. not investment research). Payment for the report has been agreed in advance on a non-recourse basis. As commissioned research, this material can be considered an acceptable minor non-monetary benefit under MiFID II. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. However, it is still subject to a prohibition on dealing ahead of the dissemination of the report.

Carnegie Investment Bank AB is responsible for the preparation of this commissioned research report in Sweden, Finland, Denmark, and the UK. Carnegie AS is responsible for the preparation of this commissioned research report in Norway. Carnegie Inc. is responsible for this research report in the US.

The information in this commissioned research report was obtained from various sources. While all reasonable care has been taken to ensure that the information is true and not misleading, Carnegie gives no representation or warranty, express or implied, about its accuracy or completeness. Carnegie, its subsidiaries and any of their officers or directors may have a position, or otherwise be interested in, transactions in securities that are directly or indirectly the subject of this commissioned research report. Any significant financial interests held by the analyst, Carnegie or a legal person in the same group in relation to the issuer will be referred to in the company-specific disclosures.

### Company specific disclosures

The following disclosures relate to relationships between Carnegie Investment Bank AB (with its subsidiaries, "Carnegie") and the issuer or an affiliate.

Parts of this commissioned research report may have been submitted to the issuer prior to its publication.

Copyright © 2025 Carnegie



Commissioned Research sponsored by Sleep Cycle

01 April 2025

---

**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](http://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](http://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](http://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](http://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.carnegiegroup.com](http://www.carnegiegroup.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](http://www.carnegie.co.uk)  
Regulated by the FCA in the conduct of Designated  
Investment Business in the UK

---