



NEWS FLASH

Capital Goods

Fair value: SEK4.6–5.7

Share price: SEK3.75

OptiCept Technologies

CEPT order from the juice industry

Research analysts:

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OptiCept has received an order valued by the group at SEK4m, with the potential for follow-up orders.

CEPT order from Dole valued at SEK4m. OptiCept has received an order from Dole, valued by OptiCept at SEK4m, relating to CEPT installations in the Dole facility in the Philippines, where evaluations have been ongoing since 2023. The number of CEPT installations included in the order is not specified, but we estimate that the agreed pricing does not deviate substantially from OptiCept's communicated list price range of EUR100,000 to EUR320,000 for the LJ6 and LJ7 systems. OptiCept has previously communicated that this production line has the potential to require up to six CEPT systems, in our view suggesting the potential for additional orders relating to this production line.

The order is further validation of the application. If OptiCept can connect with new customers in the juice segment following today's reference order it is highly positive, with the world market estimated by OptiCept at a total of 300 production lines. On the other hand, we think that future evaluations should be shorter – the Dole evaluation was initially announced in Q1 2023. There is a good rationale for future evaluations to be shorter, as Dole has had some production line-specific items impact evaluation time.

No estimate changes, cash flow still key. We make no adjustments to our estimates following today's announcement. We maintain our view that while OptiCept recently secured short-term financing, the group is reliant on H2 2025 revenue and cash flow from FPS and other FoodTech segment sales to support the cash balance, and as today's order is expected to be recognised in early 2026, this does not change the short-term outlook. We have a fair value range of SEK4.6–5.7/share (unchanged).

Upcoming events

Q2 Report	28 Aug 2025
Q3 Report	27 Nov 2025

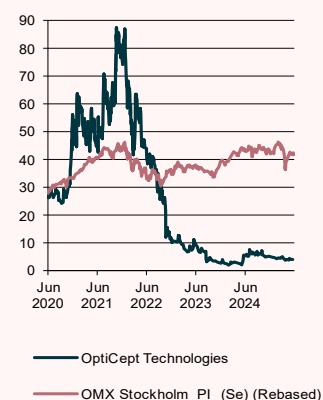
Key facts

No. shares (m)	69.8
Market cap. (USDm)	27
Market cap. (SEKm)	261
Net IB Debt. (SEKm)	18
Adjustments (SEKm)	0
EV (2025e) (SEKm)	279
Free float	97.9%
Avg. daily vol. ('000)	84
BBG	OPTI SS
Fiscal year end	December
Share price as of (CET)	13 Jun 2025 13:50

Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	18	35	59	75
EBITDA (m)	-56	-40	-16	-2
EBIT (m)	-56	-37	-12	1
EPS	-1.15	-0.62	-0.24	-0.06
EPS adj.	-1.15	-0.58	-0.23	-0.06
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	93%	99%	68%	28%
EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
EBIT margin	-317.4%	-104.6%	-20.1%	1.2%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	>100
EV/EBITA	neg.	neg.	neg.	>100
EV/EBITDA	neg.	neg.	neg.	neg.
P/BV	0.6	0.7	0.8	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-22.8%	-12.1%	-6.2%	2.4%
Equity/Total Assets	92.3%	87.2%	84.3%	84.1%
ROCE	-14.9%	-9.9%	-3.3%	0.3%
ROE adj.	-15.7%	-11.6%	-4.9%	-1.3%
Net IB debt/EBITDA	0.1	-0.4	-2.1	-15.9

Share price – 5-year



High/Low (12M) SEK7.5/3.7

Perf.	3M	6M	12M	YTD
Abs.	-9.21	-25.99	-30.42	-24.50
Rel.	-3.58	-21.50	-25.35	-22.34

Source: DNB Carnegie (estimates), FactSet, Infront & company data

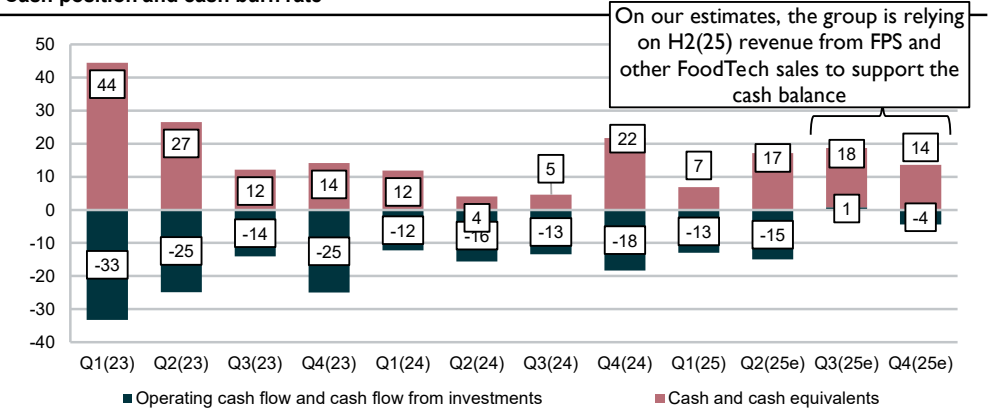
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While short-term financing is secured with the Q2 2025 share issue and loan financing, we still see the requirement for the group to convert a majority of the order book to revenue and cash flow. A supporting factor is the large inventory, making potential future sales strongly cash flow converting

Cash position and cash burn rate



Source: DNB Carnegie (estimates) & company

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