



RESULTS UPDATE

19 February 2025
Sweden
Software & Services

Research analysts:

Hugo Lisjö

MedHelp Care

Share price: SEK3.12

Fair value range: SEK4.8–6.6

Promising outlook for 2025 – Q4 review

Strong order intake in the fourth quarter sets the stage for 2025

The beginning of 2024 was a tough period for MedHelp, where it lost some larger customers and had a hard time adding new ones. Towards the end of 2024 things changed and MedHelp added several large new contracts with well-known companies like Skandia, Avarn, and what we think is Ericsson. The new contracts took the contracted annual recurring revenue (CARR) to SEK86m, showing SEK2m growth compared to Q3(24), implying 5% sales growth Y/Y without adding new contracts during the year.

We expect continued earnings improvements in 2025

Q4(24) continued to show impressive gross margin improvements. This is mainly driven by MedHelp's updated, more automatic version of its product, which is why the number of calls to a nurse is fewer. As a result, we raise our gross margin expectations. Since MedHelp will shift its distributor of the care services to Kry, which changes the cost to a fixed price per call instead of per minute, we think we will see a small gross margin contraction in 2025 compared to 2024.

At the moment we see low risk in the cash position

We find the numbers and continued development supportive for a better 2025, with sales growth and continued margin improvements. Since we expect margin improvements and MedHelp does not need much working capital, we do not expect a risk in the cash position at the moment.

Fair value range of SEK4.8–6.6 per share

We compare MedHelp to a peer set of Nordic tech companies and use 2025e EV/sales of 1.8–2.4x to reach our fair value range. This is in the context of the median and average multiples for same period being 2.7x and 3.4x respectively. We use slightly lower multiples since we expect MedHelp to show lower sales growth and EBITDA margin than peers in 2025.

Upcoming events

- AGM 2025: 05 May 2025
- Q1 Report: 06 May 2025
- Q2 Report: 26 Aug 2025
- Q3 Report: 24 Oct 2025

Changes in this report				Key figures (SEK)					Share price - 5Y	
	From	To	Chg	2024	2025e	2026e	2027e			
EPS adj. 2025e	n.a.	0.17	n.a.	82	89	97	104			
EPS adj. 2026e	n.a.	0.29	n.a.	14	16	21	23			
EPS adj. 2027e	n.a.	0.33	n.a.	3	7	11	13			
				0.07	0.17	0.29	0.33			
				0.07	0.17	0.29	0.33			
				0.00	0.00	0.00	0.00			
				-2%	8%	9%	7%			
				+chg	149%	67%	13%			
				4.0%	8.1%	11.8%	12.4%			
				44.9	18.0	10.8	9.5			
				26.5	13.8	8.1	6.6			
				26.5	13.8	8.1	6.6			
				6.2	6.2	4.4	3.7			
				3.3	2.8	2.2	1.8			
				0.0%	0.0%	0.0%	0.0%			
				-1.5%	4.4%	7.0%	9.0%			
				48.7%	54.1%	61.5%	65.4%		High/Low (12M)	
				8.7%	17.1%	24.3%	23.6%		SEK3.4/2.5	
				7.7%	16.9%	23.1%	21.0%		Perf.	3M
				0.4	0.2	-0.1	-0.5		Abs.	4.0
									6M	22.8
									12M	22.8
									YTD	18.2
									Rel.	-6.5
										14.9
										7.2
										7.8

Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

With key operational changes now behind, the near term focus is on securing new contracts to drive sales growth. Given the scalability of the business, we expect margins to continue improving alongside revenue expansion. The easing concerns about the economy have led companies to seek long-term solutions to reduce costs and enhance employee health, which has been a key driver behind MedHelp's ability to secure several large contracts in recent months.

Long term:
5Y+

With the product having been in use for several years, the company has now gathered solid data demonstrating its effectiveness in improving employee health while reducing sick leave related costs for its customers. We see this historical data as a crucial asset in discussions with potential new clients, as it provides tangible proof of the platform's value. Additionally, this data plays an important role in conversations with potential partners, which serves as an additional sales channel. Over the longer term, we also see geographical expansion as a key strategy to broaden the target market. That said, with over 200,000 employees already connected in Sweden, MedHelp still has significant growth potential in its home market before looking abroad.

Key risks:

- Competition
- Compliance and data security
- The product is a nice to have, not a need to have

Company description

MedHelp Care is a SaaS company that has developed its own platform to help businesses monitor and manage employee sick leave. Utilising a data driven approach powered by AI, the platform analyses employee sick leave patterns and identifies early warning signs of potential long-term health issues. By detecting these risks early, the platform enables companies to proactively support employees, promoting better health, as well as improving overall efficiency, and reducing costs associated with absenteeism.

Key industry drivers

- Growing emphasis on employee well-being
- Long term cost saving strategies
- Enhancing internal efficiency

Industry outlook

- The rising incidence of mental health issues due to workplace stress. Companies takes greater responsibility for employee wellbeing and are actively seeking tools to monitor and proactively address health risks.

Largest shareholders

MH Sjukvårdsrådgivning H	68.8%
Avanza Pension	4.2%
Tobias Ekros	4.2%

Cyclicality

Cyclicality: N/A

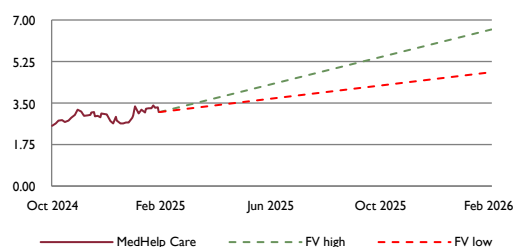
Key peers

Nordic tech companies like Physitrack, Sleep Cycle, Acast, Storytel

Valuation and methodology

To evaluate MedHelp, we have conducted a scenario analysis with three different cases. A base scenario based on our estimates, a low growth scenario where we assume slower sales growth and a stagnating EBITDA margin, and a high growth scenario where we factor in geographical expansion and stronger margin improvements. In our base scenario, we expect MedHelp to perform in line with most peers but with a slightly lower EBITDA margin. Given this outlook, we believe the company should be valued slightly below the broader peer group average but above companies with more uncertain net profit projections in the coming years.

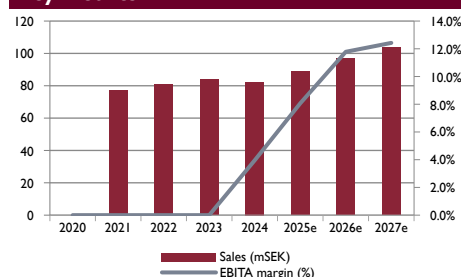
Fair value range 12m



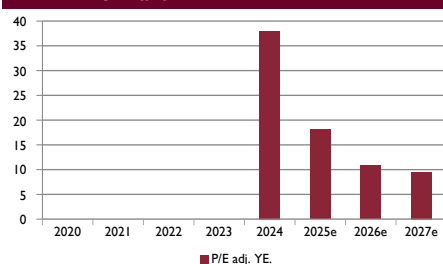
The upper end of our fair value range reflects a valuation slightly below the median multiple of the broader peer group. Given MedHelp's sales growth and continued margin improvements, we find it reasonable for the company to be valued at these levels.

The lower end of our fair value range assumes a scenario where MedHelp's valuation closes in to the broader peer group, driven by improved earnings, stronger cash flow, and a reduced risk associated with its cash position.

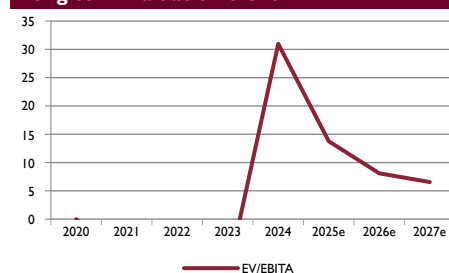
Key metrics



PE 12m forward



Long term valuation trend

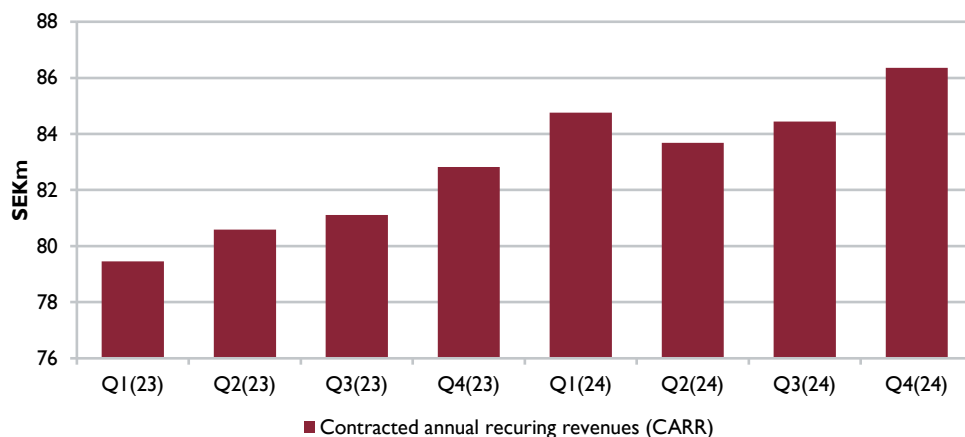


Source: Carnegie Research & company data

Key charts

Contracted annual recurring revenue (CARR) represents the total value of contracted recurring revenue for the next 12 months, i.e. if a customer terminates its contract with a three-month notice period, only those three months of revenue are included in the CARR calculation

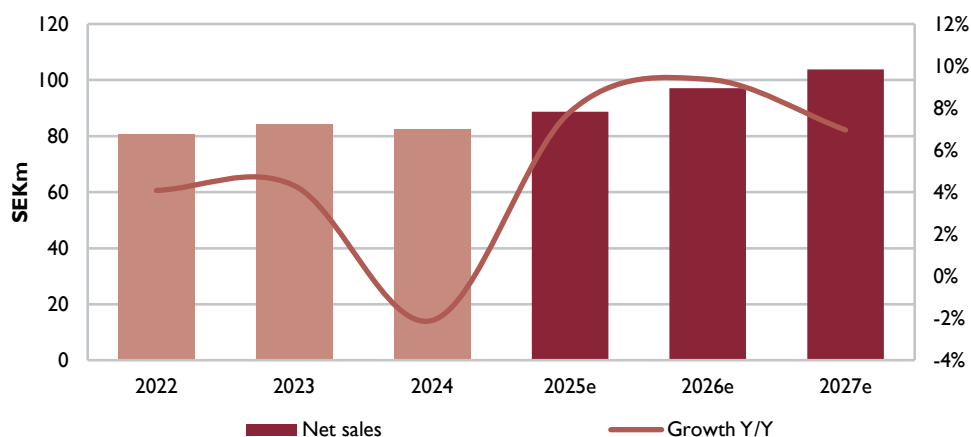
CARR post Q4(24) indicates sales growth in 2025e



Source: Carnegie Research, MedHelp

The end of 2024 and the beginning of 2025 have been strong for MedHelp, marked by several new contracts with larger customers. Among these is an undisclosed Swedish global telecom company with 12,000 employees, which we believe is Ericsson

Several recent contracts to drive growth in 2025

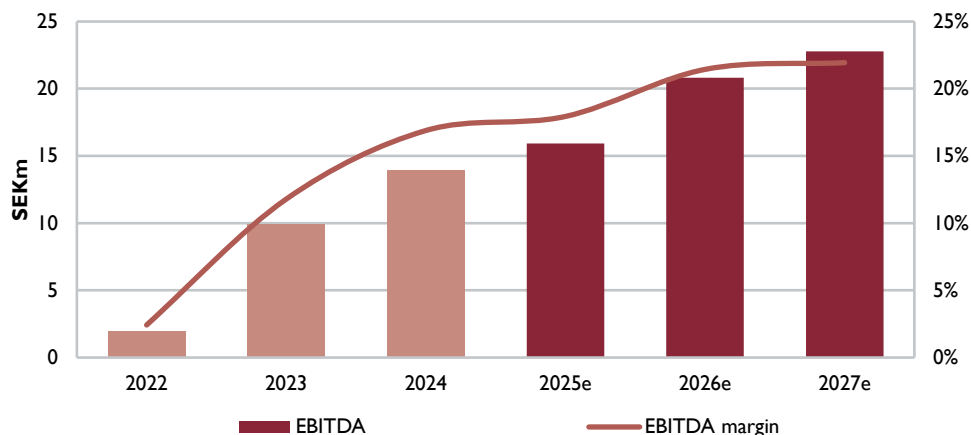


Source: Carnegie Research, MedHelp

MedHelp's newly developed software platform has contributed to a notable improvement in gross margin, which has been a key driver of EBITDA growth in 2024

We estimate the gross margin to remain around 85%, supported by continued strong cost control. As a result, we expect further margin improvements in the coming years

Improved gross margin and continued cost control has driven margin



Source: Carnegie Research, MedHelp

High CARR strengthens our view of growth in 2025e

The most significant change we make is raising our gross margin estimates for the coming years. This adjustment reflects the increased efficiency of MedHelp's new software platform, a trend we have observed throughout 2024. The increase of our gross margin assumption to 85% is the primary driver of the earnings improvement in our forecast.

We had previously refrained from raising our gross margin expectations due to the transition to a new healthcare advice provider, Kry. This shift changes MedHelp's payment structure from a per-minute rate to a fixed price per call, which may result in slightly higher initial costs but offers greater predictability due to the patterns of sick leave.

As the software continues to improve and AI training advances, we expect the number of calls to decline, which will have a positive impact on gross margin. However, since we have yet to see this development materialise, we do not factor it into our estimates at this stage.

SEKm	New			Old			Change		
	2024	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Net sales	82	89	97	83	89	97	-1%	0%	0%
COGS	-11	-13	-14	-12	-15	-16	-7%	-13%	-11%
Gross profit	71	76	83	71	74	81	1%	2%	2%
Gross margin	86%	85%	85%	85%	83%	84%	1.0	2.1	1.8
OPEX	-66	-69	-71	-67	-69	-72	-2%	0%	-2%
Personnel	-47	-49	-49	-48	-48	-50	-1%	2%	0%
Other external costs	-19	-20	-21	-19	-21	-22	-3%	-7%	-5%
Other income/expenses/cap. dev.	9	9	9	8	8	8	4%	11%	12%
EBITDA	14	16	21	12	13	17	16%	21%	21%
EBITDA margin	17%	18%	21%	15%	15%	18%	2.4	3.1	3.8
D&A	-11	-9	-9	-10	-9	-10	5%	-5%	-5%
EBIT	3	7	11	2	4	7	76%	79%	58%
EBIT margin	4%	8%	12%	2%	4%	7%	1.7	3.6	4.3
Net financials	0	0	0	0	0	0	-41%	0%	-1%
PTP	3	7	11	1	4	7	117%	90%	60%
Tax	-1	-1	-2	0	-1	-1	198%	90%	60%
Net profit	2	5	9	1	3	5	95%	90%	60%
EPS	0.1	0.2	0.3	0.0	0.1	0.2	95%	90%	60%
Net sales growth Y/Y	-2%	8%	9%	-1%	8%	9%	-0.6	0.3	0.0
Gross margin (CAR def.)	86%	85%	85%	85%	83%	84%	1.0	2.1	1.8
EBITDA margin	17%	18%	21%	15%	15%	18%	2.4	3.1	3.8
EBIT margin	4%	8%	12%	2%	4%	7%	1.7	3.6	4.3

Source: Carnegie Research

Valuation

In our valuation of MedHelp, we have compared the company to other Nordic tech firms, applying a slightly modified Rule of 40. Specifically, we have assessed MedHelp's projected sales growth plus EBITDA margin for 2025e relative to its peer group and the overall sector valuation. Based on this approach, we believe MedHelp's estimated performance for 2025e supports a fair value range of SEK4.8–6.6 per share, corresponding to EV/Sales 2025e multiples of 1.7–2.3x and EV/EBITDA 2025e of 9.5–12.8x.

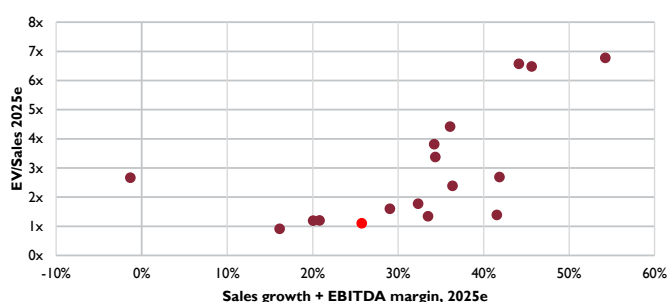
Peer group comparison

Our peer group consists of 18 Nordic tech companies. We believe MedHelp's weak share performance in 2024 was primarily driven by negative sales growth and investor concerns regarding the sufficiency of its cash position.

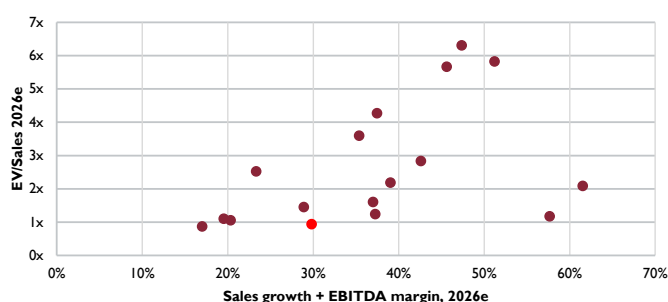
However, with strong gross margin improvements, continued cost control, and recently secured contracts, we expect positive sales growth, margin expansion, and positive cash flow for 2025e. Given this outlook, we do not see the cash position as a risk.

With this in mind, we believe MedHelp's projected performance in 2025e warrants a valuation more in line with stable tech companies than today's valuation. Those companies, like MedHelp, have higher net profit margins than the peers it currently trades like.

Rule of 40, 2025e



Rule of 40, 2026e



Source: Carnegie Research, Factset

Source: Carnegie Research, Factset

	Mcap. (EURm)	Sales growth			Adj. EBITDA margin			Adj. EBIT margin			Net debt/EBITDA		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Swedish defence companies													
Medhelp Care AB*	8	7.8%	9.4%	7.0%	17.9%	20.4%	20.4%	8.1%	10.8%	11.2%	0.2x	-0.1x	-0.5x
Safeture AB	21	13.5%	16.1%	14.8%	12.8%	17.2%	22.4%	1.5%	7.1%	13.2%	-	-	-
Litium AB	13	6.9%	10.4%	7.1%	25.4%	26.6%	27.4%	2.6%	4.7%	5.5%	-0.5x	-0.7x	-0.9x
Physitrack Limited	16	6.3%	17.6%	25.5%	35.3%	40.0%	39.8%	11.8%	20.0%	21.9%	-	-	-
Acast AB	292	15.8%	13.1%	10.5%	5.0%	7.3%	5.7%	1.2%	3.8%	2.1%	-5.2x	-3.8x	-4.7x
Storytel AB Class B	667	12.0%	10.4%	8.8%	17.0%	18.5%	20.0%	10.6%	13.0%	14.1%	-0.4x	-1.0x	-1.6x
Sleep Cycle AB	81	10.9%	24.9%	18.7%	32.3%	31.2%	28.8%	28.7%	27.7%	25.5%	-1.6x	-2.0x	-2.5x
Admicom Oyj	261	9.8%	12.8%	12.3%	34.3%	38.4%	40.2%	28.6%	31.1%	33.4%	-0.8x	-1.2x	-1.7x
Cint Group AB	163	6.0%	8.0%	8.3%	27.5%	29.3%	24.9%	5.7%	8.4%	7.0%	1.3x	1.0x	0.8x
FormPipe Software AB	120	9.4%	10.1%	9.5%	26.5%	30.2%	32.8%	14.3%	18.7%	22.7%	-0.4x	-0.7x	-1.4x
Karnov Group AB	850	5.4%	3.6%	3.4%	30.7%	33.9%	-	18.4%	22.6%	30.2%	2.2x	1.4x	-
Lemonsoft Oyj	110	6.0%	6.0%	4.6%	28.2%	29.4%	30.5%	25.0%	26.2%	28.4%	0.0x	-0.4x	-
Lime Technologies AB	448	14.5%	14.4%	13.7%	31.1%	31.2%	31.2%	21.3%	22.1%	23.1%	0.4x	-0.1x	-0.4x
LINK Mobility Group Holding ASA	635	9.4%	8.5%	6.9%	10.7%	11.0%	11.2%	5.4%	6.0%	6.7%	0.6x	0.2x	-0.2x
Sinch AB	2,003	3.7%	4.3%	4.2%	12.1%	12.5%	13.0%	3.4%	4.2%	5.3%	1.1x	0.6x	0.0x
Upsales Technology AB	50	9.4%	19.1%	-	24.9%	23.5%	-	17.5%	17.3%	-	-0.9x	-0.9x	-
Vitec Software Group AB Class B	2,121	15.0%	7.4%	8.3%	39.2%	40.0%	40.9%	22.1%	23.2%	23.9%	1.6x	1.3x	1.1x
Addnode Group AB Class B	1,330	-18.7%	5.6%	6.7%	17.3%	17.7%	18.1%	11.5%	12.4%	13.5%	0.8x	0.5x	0.1x
Truecaller AB Class B	1,840	25.5%	26.9%	29.3%	40.0%	42.3%	45.4%	37.7%	40.3%	43.7%	-1.3x	-1.4x	-1.1x
Average	612	8.9%	12.2%	11.3%	25.0%	26.7%	27.0%	14.8%	17.2%	18.8%	-0.2x	-0.4x	-1.0x
Median	277	9.4%	10.4%	8.8%	27.0%	29.3%	28.1%	13.0%	18.0%	21.9%	-0.2x	-0.6x	-0.9x

*Carnegie Estimates

Source: Carnegie Research, Factset

Note: Estimates collected from Factset as per 18/02/2025

	Mcap. (EURm)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Swedish defence companies													
Medhelp Care AB*	8	1.1x	0.9x	0.8x	6.1x	4.6x	3.9x	13.6x	8.7x	7.2x	17.8x	11.7x	10.5x
Safeture AB	21	3.5x	3.0x	2.6x	27.3x	17.5x	11.7x	235.6x	42.2x	19.8x	-	-	-
Litium AB	13	1.7x	1.6x	1.5x	6.8x	5.9x	5.3x	66.5x	33.2x	26.6x	28.4x	16.8x	12.7x
Physitrack Limited	16	1.4x	1.2x	0.9x	3.9x	2.9x	2.3x	11.7x	5.9x	4.3x	11.7x	5.9x	3.9x
Acast AB	292	1.2x	1.0x	0.9x	23.7x	14.3x	16.6x	100.8x	27.1x	45.8x	80.8x	28.3x	24.1x
Storytel AB Class B	667	1.7x	1.5x	1.4x	9.8x	8.2x	7.0x	15.8x	11.7x	9.9x	21.1x	15.1x	12.5x
Sleep Cycle AB	81	2.7x	2.1x	1.8x	8.3x	6.9x	6.3x	9.3x	7.7x	7.1x	13.6x	12.6x	8.5x
Admicom Oyj	261	6.5x	5.7x	5.1x	18.9x	14.9x	12.7x	22.6x	18.5x	15.3x	26.1x	20.7x	17.3x
Cint Group AB	163	1.4x	1.3x	1.2x	4.9x	4.3x	4.6x	23.9x	15.0x	16.4x	5.7x	4.6x	-
FormPipe Software AB	120	2.4x	2.2x	2.0x	9.0x	7.2x	6.1x	16.8x	11.6x	8.8x	21.0x	14.6x	11.3x
Karnov Group AB	850	4.7x	4.5x	4.4x	15.3x	13.4x	-	25.6x	20.1x	14.6x	22.0x	17.8x	-
Lemonssoft Oyj	110	3.9x	3.7x	3.5x	13.9x	12.6x	11.6x	15.6x	14.1x	12.4x	19.2x	17.3x	15.0x
Lime Technologies AB	448	6.5x	5.7x	5.0x	20.9x	18.2x	16.0x	30.5x	25.7x	21.6x	39.3x	31.9x	26.9x
LINK Mobility Group Holding ASA	635	1.2x	1.1x	1.0x	11.3x	10.1x	9.3x	22.4x	18.5x	15.5x	18.5x	15.6x	11.9x
Sinch AB	2,003	0.9x	0.9x	0.8x	7.6x	7.1x	6.5x	27.1x	20.8x	15.9x	9.1x	8.2x	7.5x
Upsales Technology AB	50	3.2x	2.7x	-	13.0x	11.6x	-	18.4x	15.7x	-	23.9x	20.5x	-
Vitec Software Group AB Class B	2,121	6.8x	6.3x	5.8x	17.3x	15.8x	14.2x	30.6x	27.2x	24.4x	44.7x	38.8x	35.5x
Addnode Group AB Class B	1,330	2.7x	2.5x	2.4x	15.3x	14.2x	13.0x	23.2x	20.2x	17.4x	24.7x	22.2x	22.5x
Truecaller AB Class B	1,840	11.5x	9.1x	7.0x	28.8x	21.4x	15.4x	30.5x	22.5x	16.1x	40.3x	29.7x	20.8x
Average	612	3.5x	3.1x	2.8x	14.2x	11.5x	9.9x	40.4x	19.9x	17.2x	26.5x	18.9x	16.5x
Median	277	2.7x	2.3x	2.0x	13.4x	12.1x	10.4x	23.5x	19.3x	15.9x	22.0x	17.3x	13.8x

*Carnegie Estimates

Source: Carnegie Research, Factset

Note: Estimates collected from Factset as per 18/02/2025

Scenario analysis

To evaluate MedHelp, we have conducted a scenario analysis with three different cases. A base scenario based on our estimates, a low-growth scenario where we assume lower sales growth and a stagnating EBITDA margin, and a high-growth scenario where we factor in geographical expansion and higher margin improvements.

In our base scenario, we expect MedHelp to perform similar to most peers but with a slightly lower EBITDA margin. Based on this, we believe the company should be valued at EV/Sales 2025e multiples of 1.7–2.3x, applying a slight discount to the broader peer group to account for its lower margin profile. Companies currently trading at similar multiples are projected to just above break even in terms of net profit margins. Since MedHelp is expected to perform better, we believe it should be valued above those companies but below the group of higher-growth and higher-margin peers.

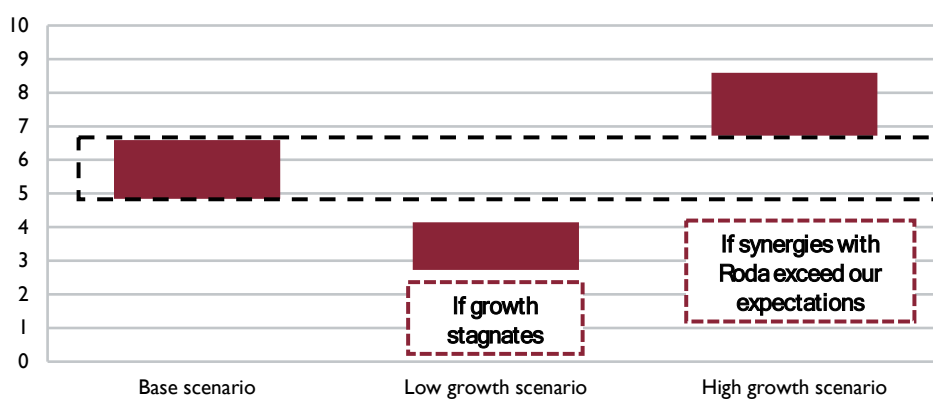
In the low growth scenario, we assume MedHelp will only generate the same level of revenue as its CARR post Q4(24) while maintaining its 2024 EBITDA margin. This essentially reflects a flat revenue trajectory similar to 2024 but with break-even cash flow. Given that MedHelp would still show some top line growth, unlike in 2024, we believe it should be valued at EV/Sales 2025e multiples of 1.0–1.5x, which aligns with other companies exhibiting similar financial performance.

The high growth scenario assumes that MedHelp's strong contract momentum from late 2024 and early 2025 continues. Additionally, in 2026, we project the company will begin geographical expansion, further accelerating its growth rate. Due to the scalability of MedHelp's business model, we also expect significant margin expansion in this case. Based on these assumptions, we believe the company should be valued at EV/Sales 2025e multiples of 2.2–2.8x, corresponding to a fair value range of SEK6.7–8.6 per share.

SEKm	2022	2023	2024	2025e	2026e	2027e	2025e	
							EV/Sales	Value per share
Base scenario								
Sales	81	84	82	89	97	104	Higher bound:	2.3x
Growth	4%	4%	-2%	8%	9%	7%	Lower bound:	1.7x
EBITDA	2	10	14	16	20	21		6.6
Margin	2%	12%	17%	18%	20%	20%		4.8
Low growth scenario								
Sales	81	84	82	86	91	94	Higher bound:	1.5x
Growth	4%	4%	-2%	5%	5%	4%	Lower bound:	1.0x
EBITDA	2	10	14	15	15	16		4.1
Margin	2%	12%	17%	17%	17%	17%		2.7
High growth scenario								
Sales	81	84	82	95	111	127	Higher bound:	2.8x
Growth	4%	4%	-2%	15%	17%	15%	Lower bound:	2.2x
EBITDA	2	10	14	19	28	38		8.6
Margin	2%	12%	17%	20%	25%	30%		6.7

Source: Carnegie Research

Fair value range of SEK 4.8-6.6



Source: Carnegie Research

DCF

While our fair value range is based on the scenario and benchmarking analysis detailed above, we have also conducted a DCF valuation, which we view as a semi bullish scenario. Following our explicit forecast period which ends in 2027e, we assume growth will gradually decline linearly to 2%, in line with long-term GDP growth. We apply a WACC of 10.0%, reflecting an equity beta of 1.5x. For the terminal period, we use a 2% growth rate and assume an EBITDA margin of 30%.

DCF assumptions - Summary	2025e	2026e	2027e	Average year			Terminal	period
				4-5	6-10	11-15		
Total sales growth	7.8%	9.4%	7.0%	6.5%	5.5%	4.0%	2.6%	2.0%
EBITDA margin	17.9%	21.4%	21.9%	22.7%	24.3%	26.7%	29.1%	30.0%
Depreciation % of sales	-9.9%	-9.7%	-9.5%	-9.4%	-9.1%	-8.6%	-8.2%	-8.0%
EBITA margin	8.1%	11.8%	12.4%	13.3%	15.2%	18.1%	20.9%	22.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	8.1%	11.8%	12.4%	13.3%	15.2%	18.1%	20.9%	22.0%
Capex % of sales	-12.7%	-11.8%	-11.5%	-11.2%	-10.5%	-9.4%	-8.4%	-8.0%
Paid tax rate	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%
NWC to sales	-1.6%	-0.7%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%
Sales	89	97	104	114	139	174	204	217
EBITDA	16	21	23	26	34	47	59	65
Capex	-11	-11	-12	-13	-15	-16	-17	-17
Taxes	-1	-2	-3	-3	-4	-7	-9	10
Other	1	0	1	0	0	0	0	398
Free cash flow	5	7	9	10	15	24	33	456
Discounted FCF	4	6	7	7	7	7	6	71
Share of total discounted FCF	2%	3%	3%	7%	18%	17%	15%	35%
Valuation	SEKmm	Per share		WACC assumptions				
EV (discounted FCF)	205	6.7		Risk free interest rate				
- Net debt (2024)	-6	-0.2		Debt risk premium				
+ Associates	0	0.0		Equity risk premium				
- Minority interest	0	0.0		Equity beta				
- Outstanding warrants	0	0.0		Cost of Equity				
Other debt adjustments	0	0.0		Tax rate				
ESG penalty	0	0.0		After tax cost of debt				
Equity value at YE (24)	199	6.5		Equity weight				
Time adjustment	3	0.1		WACC				
Dividend	0	0.0						
Current equity value	202	6.6						

Source: Carnegie Research

The DCF valuation is highly sensitive to the applied WACC and terminal growth and margin assumptions, as reflected below.

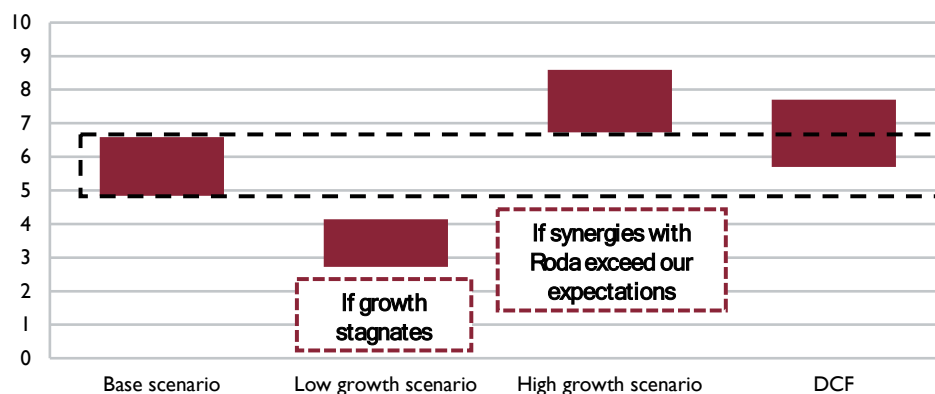
		WACC						
		8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
Terminal growth %	3.5%	9.8	8.8	7.9	7.1	6.5	6.0	5.5
	3.0%	9.4	8.4	7.6	6.9	6.4	5.8	5.4
	2.5%	9.0	8.2	7.4	6.8	6.2	5.7	5.3
	2.0%	8.7	7.9	7.2	6.6	6.1	5.6	5.2
	1.5%	8.5	7.7	7.1	6.5	6.0	5.6	5.2
	1.0%	8.3	7.5	6.9	6.4	5.9	5.5	5.1
	0.5%	8.1	7.4	6.8	6.3	5.8	5.4	5.0

Source: Carnegie Research

		WACC						
		8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
Terminal EBITDA %	36%	10.6	9.6	8.7	8.0	7.3	6.8	6.2
	34%	10.0	9.1	8.2	7.5	6.9	6.4	5.9
	32%	9.4	8.5	7.7	7.1	6.5	6.0	5.6
	30%	8.7	7.9	7.2	6.6	6.1	5.6	5.2
	28%	8.1	7.4	6.7	6.2	5.7	5.3	4.9
	26%	7.5	6.8	6.2	5.7	5.3	4.9	4.6
	24%	6.8	6.2	5.7	5.3	4.9	4.5	4.2

Source: Carnegie Research

Fair value range of SEK 4.8-6.6



Source: Carnegie Research

Financial statements

SEKm	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)
Net sales	21	20	20	21	22	22	21	24
COGS	-4	-3	-2	-3	-4	-3	-3	-3
Gross profit	18	17	18	18	19	18	18	20
Gross margin	83%	86%	89%	87%	84%	85%	86%	86%
OPEX	-18	-18	-14	-17	-17	-18	-15	-19
Personnel	-12	-13	-10	-12	-12	-13	-11	-13
Other external costs	-5	-5	-4	-5	-5	-5	-4	-5
Other income/expenses/cap. dev.	2	3	2	2	2	3	2	3
EBITDA	2	2	6	4	3	3	6	4
EBITDA margin	9%	12%	29%	18%	14%	14%	26%	18%
D&A	-3	-3	-3	-3	-2	-2	-2	-2
EBIT	-1	0	3	1	1	1	3	2
EBIT margin	-3%	-1%	16%	4%	4%	4%	16%	9%
Net financials	0	0	0	0	0	0	0	0
PTP	0	-1	3	1	1	1	3	2
Tax	0	0	0	-1	0	0	-1	0
Net profit	0	-1	3	0	1	0	3	1
EPS	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Net sales growth Y/Y	-2%	-2%	-1%	-3%	4%	8%	8%	11%
Gross margin (CAR def.)	83%	86%	89%	87%	84%	85%	86%	86%
EBITDA margin	9%	12%	29%	18%	14%	14%	26%	18%
EBIT margin	-3%	-1%	16%	4%	4%	4%	16%	9%

2022	2023	2024	2025e	2026e	2027e
81	84	82	89	97	104
-19	-15	-11	-13	-14	-15
61	69	71	76	83	89
76%	82%	86%	85%	85%	85%
-67	-66	-66	-69	-71	-75
-44	-45	-47	-49	-49	-51
-23	-21	-19	-20	-21	-24
8	7	9	9	9	9
2	10	14	16	21	23
2%	12%	17%	18%	21%	22%
-10	-20	-11	-9	-9	-10
-8	-10	3	7	11	13
-10%	-12%	4%	8%	12%	12%
0	-1	0	0	0	0
-8	-12	3	7	11	13
1	0	-1	-1	-2	-3
-7	-11	2	5	9	10
-0.2	-0.4	0.1	0.2	0.3	0.3
4%	4%	-2%	8%	9%	7%
76%	82%	86%	85%	85%	85%
2%	12%	17%	18%	21%	22%
-10%	-12%	4%	8%	12%	12%

Source: Carnegie Research, MedHelp Care

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	77	81	84	82	89	97	104
COGS	0	0	0	-21	-19	-15	-11	-13	-14	-15
Gross profit	0	0	0	56	61	69	71	76	83	89
Other income & costs	0	0	0	-49	-59	-59	-57	-60	-62	-66
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	7	2	10	14	16	21	23
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	-13	-9	-14	-10	-9	-9	-10
Impairments / writedowns	0	0	0	-2	-1	-6	0	0	0	0
EBITA	0	0	0	-8	-8	-10	3	7	11	13
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
EBIT	0	0	0	-8	-8	-10	3	7	11	13
Share in ass. operations and JV	0	0	0	1	0	0	0	0	0	0
Net financial items	0	0	0	-1	0	-1	0	0	0	0
of which interest income/expenses	0	0	0	-1	0	-1	0	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	0	0	0	-9	-8	-12	3	7	11	13
Taxes	0	0	0	0	1	0	-1	-1	-2	-3
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	0	0	0	-9	-7	-11	2	5	9	10
Adjusted EBITDA	0	0	0	7	2	10	14	16	21	23
Adjusted EBITA	0	0	0	-7	-7	-4	3	7	11	13
Adjusted EBIT	0	0	0	-7	-7	-4	3	7	11	13
Adjusted net profit	0	0	0	-7	-7	-5	2	5	9	10
Sales growth Y/Y	na	na	na	+chg	4.1%	4.3%	-2.1%	7.8%	9.4%	7.0%
EBITDA growth Y/Y	na	na	na	+chg	-70.4%	405.9%	40.2%	14.5%	30.7%	9.4%
EBITA growth Y/Y	na	na	na	-chg	+chg	-chg	+chg	119.6%	59.8%	12.8%
EBIT growth Y/Y	na	na	na	-chg	+chg	-chg	+chg	119.6%	59.8%	12.8%
EBITDA margin	nm	nm	nm	8.5%	2.4%	11.8%	16.9%	17.9%	21.4%	21.9%
EBITA margin	nm	nm	nm	nm	nm	nm	4.0%	8.1%	11.8%	12.4%
EBIT margin	nm	nm	nm	-10.5%	-10.0%	-12.4%	4.0%	8.1%	11.8%	12.4%
Tax rate	na	na	na	na	7.9%	3.5%	28.9%	21.0%	21.0%	21.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	7	2	10	14	16	21	23
Paid taxes	0	0	0	-4	1	-3	0	-1	-2	-3
Change in NWC	0	0	0	7	-19	1	-4	1	0	1
Non cash adjustments	0	0	0	6	-1	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	0	16	-17	9	10	16	18	21
Capex tangible assets	0	0	0	0	0	0	-1	-1	-1	-1
Capitalised development costs	0	0	0	-23	-12	-10	-11	-11	-11	-11
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	1	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	0	-23	-13	-11	-11	-11	-11	-12
Net financial items	0	0	0	-1	0	-1	0	0	0	0
Lease payments	0	0	0	1	0	-1	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	45	0	0	0	0	0	0
Change in bank debt	0	0	0	0	13	0	-3	-4	-4	-1
Other cash flow items	0	0	0	0	0	-2	0	0	0	0
Total financing activities	0	0	0	45	13	-4	-4	-4	-4	-1
Operating cash flow	0	0	0	16	-17	9	10	16	18	21
Free cash flow	0	0	0	-7	-30	-3	-1	4	7	9
Net cash flow	0	0	0	38	-17	-6	-5	1	3	8
Change in net IB debt	0	0	0	37	-30	-5	-1	4	7	9
Capex / Sales	nm	nm	nm	0.3%	0.3%	0.4%	0.7%	0.6%	0.7%	0.8%
NWC / Sales	nm	nm	nm	-4.0%	-6.9%	-4.5%	-0.5%	0.2%	-1.1%	-0.7%

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	0	7	6	0	0	0	0	0
Other fixed intangible assets	0	0	0	36	38	34	34	36	38	40
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	1	1	1	2
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	1	2	1	1	1	1
Fixed assets	0	0	0	43	46	36	36	39	41	43
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	8	13	9	9	10	11	12
Prepaid exp. & other NWC items (2)	0	0	0	5	5	4	4	5	5	5
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	0	0	36	19	13	9	9	12	20
Current assets	0	0	0	49	37	27	22	24	28	37
Total assets	0	0	0	92	83	64	58	62	69	80
Shareholders' equity	0	0	0	46	38	27	28	34	43	52
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	0	46	38	27	28	34	43	52
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	7	15	12	8	4	1	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	0	0	1	1	1	1	1	1
LT liabilities	0	0	0	7	15	12	9	6	2	1
ST IB debt (1)	0	0	0	3	7	8	5	7	8	8
Payables (2)	0	0	0	7	9	8	5	8	9	9
Accrued exp. & other NWC items (2)	0	0	0	12	13	9	7	8	8	9
Other ST non-IB liabilities	0	0	0	17	0	0	4	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	0	39	29	24	21	23	25	27
Total equity and liabilities	0	0	0	92	83	64	58	62	69	80
Net IB debt (=1)	0	0	0	-25	3	7	6	4	-2	-10
Net working capital (NWC) (=2)	0	0	0	-6	-5	-3	2	-1	-1	-1
Capital employed (CE)	0	0	0	56	59	45	42	45	51	61
Capital invested (CI)	0	0	0	37	39	31	37	36	39	41
Equity / Total assets	nm	nm	nm	50%	46%	42%	49%	54%	62%	65%
Net IB debt / EBITDA	nm	nm	nm	-3.8	1.4	0.7	0.4	0.2	-0.1	-0.5
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	0.00	30.43	30.43	30.43	30.43	30.43	30.43	30.43
Diluted no. of Shares YE (m)	0.00	0.00	0.00	30.43	30.43	30.43	30.43	30.43	30.43	30.43
EPS	na	na	na	-0.58	-0.24	-0.36	0.07	0.17	0.29	0.33
EPS adj.	na	na	na	-0.47	-0.22	-0.16	0.07	0.17	0.29	0.33
CEPS	na	na	na	0.43	0.07	0.28	0.42	0.46	0.60	0.65
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	na	1.50	1.25	0.88	0.93	1.11	1.40	1.72
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	-38.6%	-17.8%	-34.3%	7.7%	16.9%	23.1%	21.0%
Adj. ROCE pre-tax	na	na	na	na	-11.5%	-6.1%	8.7%	17.1%	24.3%	23.6%
Adj. ROIC after-tax	na	na	na	na	-17.5%	-10.9%	6.8%	15.6%	24.3%	25.7%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	-7.9%	-31.6%	-3.6%	-1.5%	4.4%	7.0%	9.0%
Dividend yield YE	na	na	na	na	na	na	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	na	na	na	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	na	na	na	1.05	1.11	0.95	0.81
EV/EBITDA YE	na	na	na	na	na	na	6.2	6.2	4.4	3.7
EV/EBITA YE	na	na	na	na	na	na	26.5	13.8	8.1	6.6
EV/EBITA adj. YE	na	na	na	na	na	na	26.5	13.8	8.1	6.6
EV/EBIT YE	na	na	na	na	na	na	26.5	13.8	8.1	6.6
P/E YE	na	na	na	na	na	na	38.0	18.0	10.8	9.5
P/E adj. YE	na	na	na	na	na	na	38.0	18.0	10.8	9.5
P/BV YE	na	na	na	na	na	na	2.82	2.82	2.23	1.81
Share price YE (SEK)							2.64	3.12		

Source: Carnegie Research & company data

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