



NEWS FLASH

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Sweden
Software & Services

Research analysts:

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Beyond Frames

Share price: SEK8.2

Fair value range: SEK 18.0–26.0

Silent North released in early access mode

New title from Combat Waffle studio released

On 8 April, Beyond Frames released its latest title in early access mode, Silent North, a survival game based in the Swiss Alps. The title was previously planned to be released in Q1(25). The initial reviews on Meta Quest store have been relatively strong. Based on the number of views on trailers etc. on YouTube and the number of reviews online, we believe that the title has been rather eagerly anticipated by fans.

Releases are the main catalyst for share and estimates

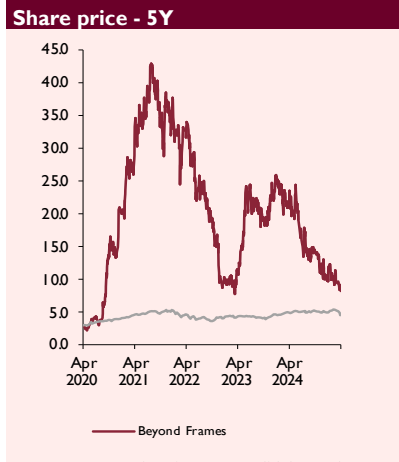
We believe that the main catalyst for the Beyond Frames share is successful releases of games. Beyond Frames has published two new games in early access mode in 2025, Silent North and GRIM, developed by Combat Waffle. Combat Waffle is the developer behind Ghosts of Tabor, a title with revenue of over USD20m since launch in 2023. GRIM reached the top 10 list on Meta Quest store upon release in Q1(25). We argue that these two titles in combination with the release of GORN 2 later this year will make it possible for Beyond Frames to show strong growth Y/Y from the record year 2024.

Valuation close to all-time low

Beyond Frames currently trades at EV/Sales NTM of 0.7x, compared to the median during 2022–25 of 2.5x. We argue that as the releases of both GRIM and Silent North have been well received, the risk in estimates has decreased, but this is not reflected in the valuation of the company.

Upcoming events

- Q1 Report: 22 May 2025
- Q2 Report: 21 Aug 2025
- Q3 Report: 20 Nov 2025

| Key facts | | Key figures (SEK) | | | | Share price - 5Y | | | |
|-------------------------|-------------------|---------------------|--------|-------|-------|------------------|---|--|--|
| No. shares (m) | 18.5 | Sales (m) | 2024 | 2025e | 2026e | 2027e |  | | |
| Market cap. (USDm) | 15 | EBITDA (m) | 12 | 37 | 54 | 69 | High/Low (12M) SEK24.4/8.2 | | |
| Market cap. (SEKm) | 152 | EBIT (m) | -19 | 5 | 22 | 37 | Perf. 3M 6M 12M YTD | | |
| Net IB Debt. (SEKm) | -27 | EPS | -1.11 | 0.20 | 0.90 | 1.59 | Abs. -26.1 -41.8 -64.0 -20.4 | | |
| Adjustments (SEKm) | 0 | EPS adj. | -1.11 | 0.20 | 0.90 | 1.59 | Rel. -14.1 -27.0 -53.1 -9.6 | | |
| EV (2025e) (SEKm) | 125 | DPS | 0.00 | 0.00 | 0.00 | 0.00 | | | |
| Free float | 0.0% | Sales growth Y/Y | 28% | 12% | 20% | 13% | | | |
| Avg. daily vol. ('000) | 6 | EPS adj. growth Y/Y | -chg | +chg | 347% | 76% | | | |
| Risk | Medium Risk | EBIT margin | -10.9% | 2.5% | 9.2% | 14.0% | | | |
| Fiscal year end | December | P/E adj. | n.m. | 40.5 | 9.1 | 5.1 | | | |
| Share price as of (CET) | 08 Apr 2025 13:29 | EV/EBIT | neg. | 25.2 | 4.9 | 2.0 | | | |
| | | EV/EBITA | neg. | 25.2 | 4.9 | 2.0 | | | |
| | | EV/EBITDA | 14.3 | 3.4 | 1.9 | 1.1 | | | |
| | | P/BV | 2.2 | 1.9 | 1.6 | 1.2 | | | |
| | | Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% | | | |
| | | FCF yield | -10.2% | 5.4% | 13.7% | 20.5% | | | |
| | | Equity/Total Assets | 71.0% | 68.4% | 69.3% | 72.6% | | | |
| | | ROCE | -25.6% | 6.9% | 24.5% | 33.6% | | | |
| | | ROE adj. | -25.9% | 5.0% | 19.1% | 26.7% | | | |
| | | Net IB debt/EBITDA | -0.6 | -0.7 | -0.9 | -1.1 | | | |

Source: Carnegie Research, FactSet, Millstream & company data

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