

RESULTS UPDATE

09 May 2025
Sweden
Healthcare

Research analysts:

Rikard Engberg

Mentice

Share price: SEK19.8

Fair value range: SEK31.0–40.0

Facing FX headwinds and a challenging market – Q1 review

Quarter marked by extraordinary costs

Sales in the quarter were SEK54.3m, which corresponds to total growth of 19.5% Y/Y, and 17.3% organic. This can be compared to our estimate of SEK52.8m. EBITDA in the quarter was SEK-19.2m, compared to our estimate of SEK-7.5m. EBITDA was affected by SEK3.5m in restructuring costs and SEK5m in currency effects. The order intake was SEK43.7m, corresponding to a growth rate of 15% Y/Y, with 11% organic. Looking at rolling 12 months the order intake was 4% below our estimate. To summarise, we believe that the report is a sign that Mentice is back on a growth path as R12M sales grew 3.1% Q/Q and order intake grew 3.5% Q/Q, indicating an annualised growth rate in line with our 2025 estimates.

Adjusting for FX and an uncertain macro environment

Given the FX headwinds Mentice is facing and the current uncertainty in the macro environment we are lowering our sales estimates by an average of 5% during the estimate period. As Mentice has a high gross margin, we decrease our adjusted EBITDA estimate annually by an average of SEK8.6m.

Q/Q development supports long-term equity story, but challenges lie ahead

While the negative growth trend in R12M order intake has been broken and the growth rate on R12M order intake Q/Q is encouraging, we believe that Mentice will face short-term challenges in terms of FX headwinds and an uncertain macro environment. However, this does not change the long-term equity story, in our view, as we see strong underlying growth trends and encouraging initiatives to expand the market to adjacent areas such as robotics.

Valued close to all time low due to high uncertainty

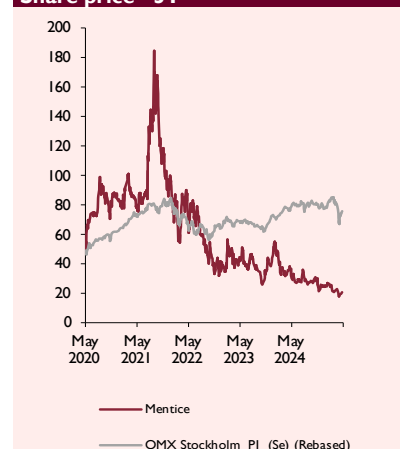
Mentice currently trades, based on our estimates, on EV/Sales 2026e of 1.3x. This can be compared to the median during 2022–25 of 2.4x. Due to the lowered estimates and an increased macro environment we are lowering our fair value range to SEK31–40. (35–46). We argue that the current discount to median reflects a high uncertainty regarding future growth.

| Changes in this report | | | |
|------------------------|------|------|------|
| | From | To | Chg |
| EPS adj. 2025e | 0.40 | 0.01 | -98% |
| EPS adj. 2026e | 0.72 | 0.40 | -45% |
| EPS adj. 2027e | 1.11 | 0.86 | -22% |

| Key facts | |
|-------------------------|-------------------|
| No. shares (m) | 25.6 |
| Market cap. (USDm) | 52 |
| Market cap. (SEKm) | 505 |
| Net IB Debt. (SEKm) | -37 |
| Adjustments (SEKm) | 0 |
| EV (2025e) (SEKm) | 468 |
| Free float | 40.3% |
| Avg. daily vol. ('000) | 3 |
| Risk | n.a. |
| Fiscal year end | December |
| Share price as of (CET) | 08 May 2025 00:00 |

| Key figures (SEK) | 2024 | 2025e | 2026e | 2027e |
|---------------------|-------|-------|--------|-------|
| Sales (m) | 290 | 309 | 356 | 388 |
| EBITDA (m) | 19 | 23 | 34 | 48 |
| EBIT (m) | -12 | -3 | 7 | 22 |
| EPS | -0.72 | -0.29 | 0.21 | 0.67 |
| EPS adj. | -0.29 | 0.01 | 0.40 | 0.86 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales growth Y/Y | 6% | 6% | 15% | 9% |
| EPS adj. growth Y/Y | -chg | +chg | 4,746% | 118% |
| EBIT margin | -4.3% | -0.9% | 2.1% | 5.6% |
| P/E adj. | n.m. | >100 | 50.0 | 22.9 |
| EV/EBIT | neg. | neg. | 62.0 | 20.7 |
| EV/EBITA | neg. | >100 | 37.6 | 16.9 |
| EV/EBITDA | 32.2 | 20.1 | 13.8 | 9.4 |
| P/BV | 3.5 | 3.7 | 3.6 | 3.2 |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield | -1.6% | -1.8% | 1.2% | 3.4% |
| Equity/Total Assets | 44.4% | 43.0% | 40.6% | 41.4% |
| ROCE | -7.3% | -2.1% | 5.4% | 14.5% |
| ROE adj. | -4.8% | 0.1% | 7.3% | 14.7% |
| Net IB debt/EBITDA | -2.6 | -1.6 | -1.2 | -1.2 |

Share price - 5Y



High/Low (12M) SEK36.1/17.9

| Perf. | 3M | 6M | 12M | YTD |
|-------|-------|-------|-------|-------|
| Abs. | -17.4 | -23.4 | -34.4 | -22.5 |
| Rel. | -8.7 | -18.3 | -30.0 | -20.1 |

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 between 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 a 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

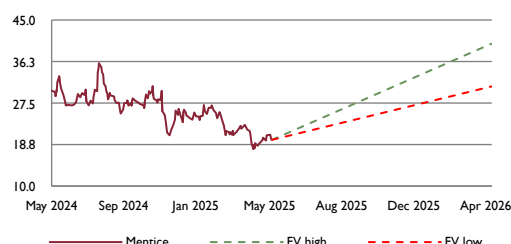
Key peers

Surgical Science, RaySearch, Sectra, C-RAD

Valuation and methodology

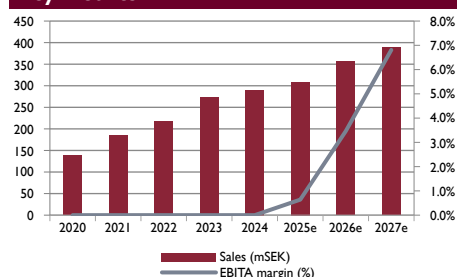
We use a peer valuation and a DCF to calculate our fair value range for Mentice. In the peer valuation, the EV/S(26e) is a function of the sum of average EBITDA margin 2025–26e and average growth rate 2025–26e. This represents the high end of our value range. Given the current uncertainty we have applied a discount of 10–20% to the regression value. The low end is the midpoint of our DCF valuation range. In our DCF we have used a WACC range of 11–12%. During 2028e–44e we have an average growth rate of 10% and an EBITDA margin of 17%. We estimate a CAPEX to sales ratio of 21% during 2028e–44e.

Fair value range 12m

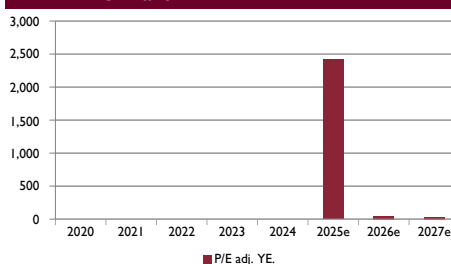


The upper part of our fair value range is determined by a peer valuation based on EV/S(26e) as a function of average growth and EBITDA margin 2025–26e. The main driver for the stock to reach the upper part of the fair value range would be signs of the company moving towards profitable growth, shown by 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 range of 11–12% to reflect the high volatility in Mentice's historical cash flows.

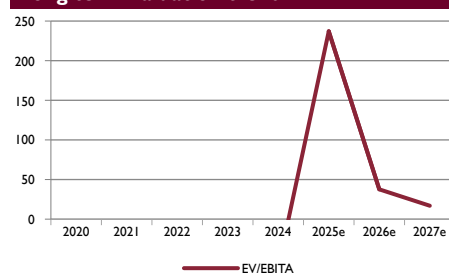
Key metrics



PE 12m forward



Long term valuation trend

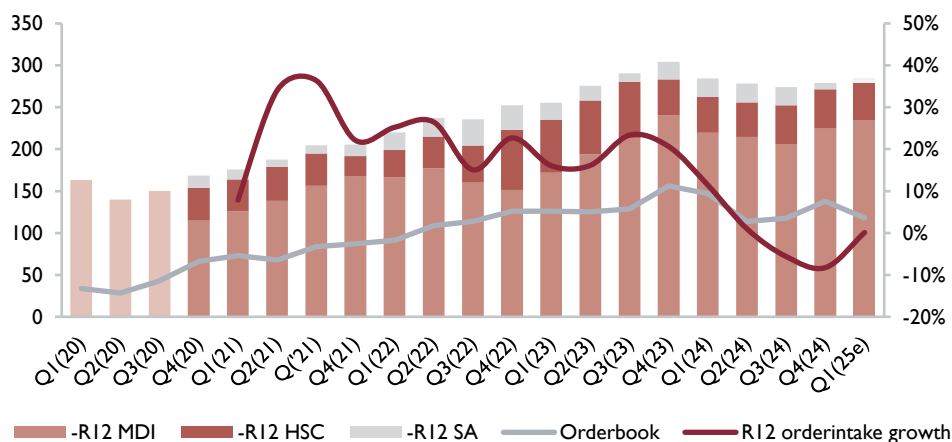


Source: Carnegie Research & company data

Mentice key charts

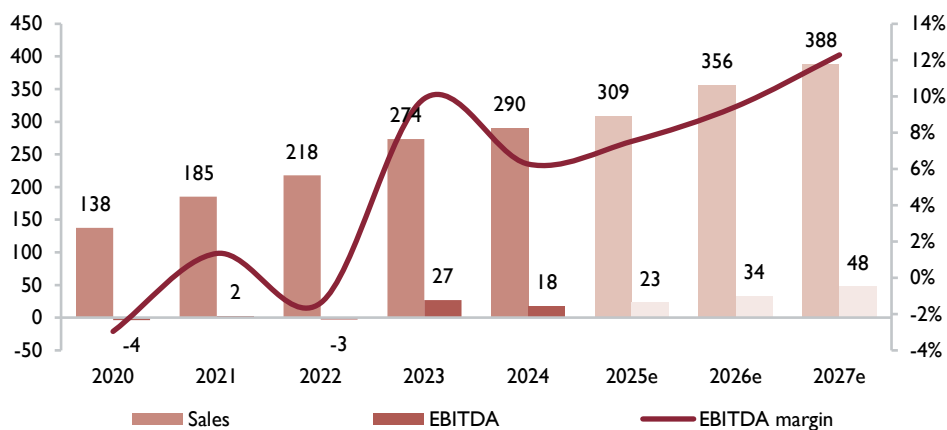
Since Q1(25) the company only reports two segments. We argue that we will see a continuous acceleration in order intake growth R12M during 2025e

Overview of order intake R12 (SEKM)



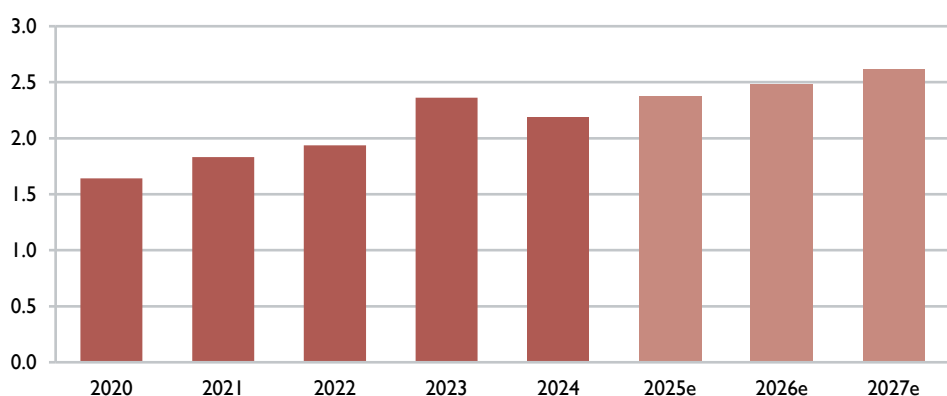
Source: Carnegie Research, Company data

Sales and EBITDA (SEKm)



Source: Carnegie Research, Company data

Sales per FTE (SEKm)



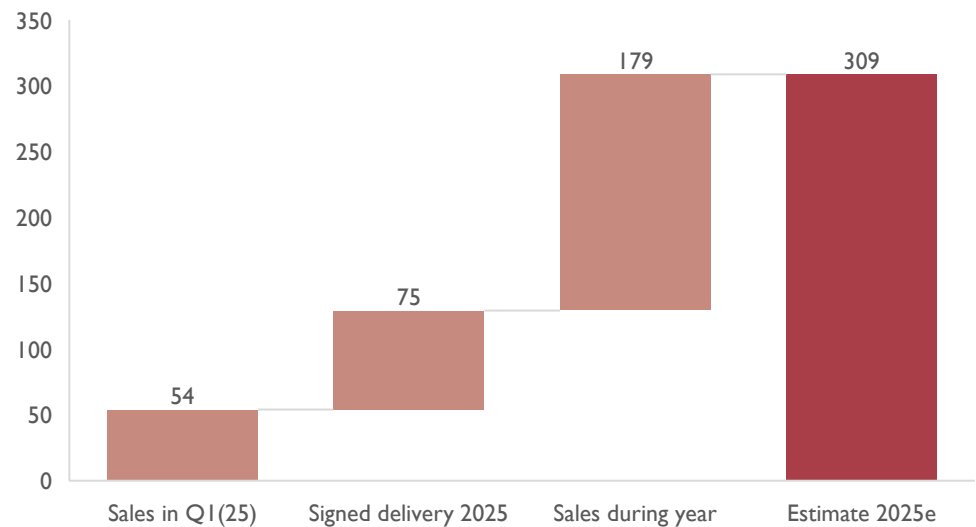
Source: Carnegie Research, Company data

We see a return to increased efficiency per FTE during 2025e

Mentice interim charts

Revenue bridge 2025e

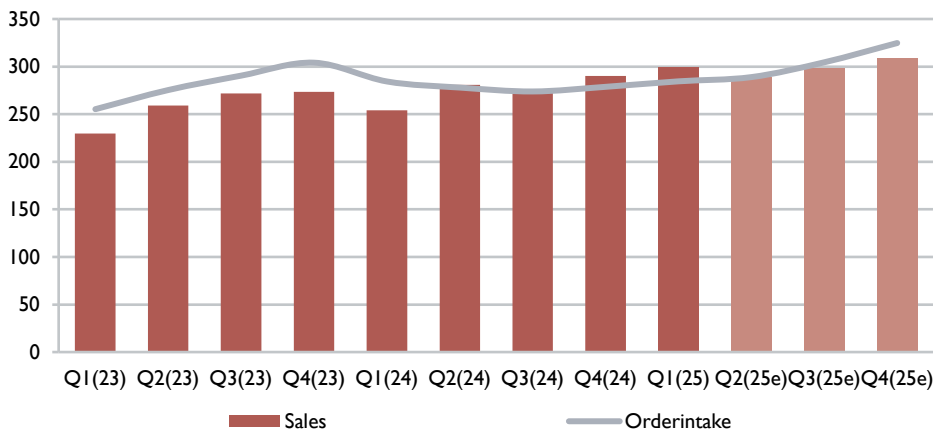
Mentice's sales are usually tilted towards H2(25), making the Q1 numbers less crucial for full-year estimates



Source: Carnegie research

Sales and Order intake R12 (SEKm)

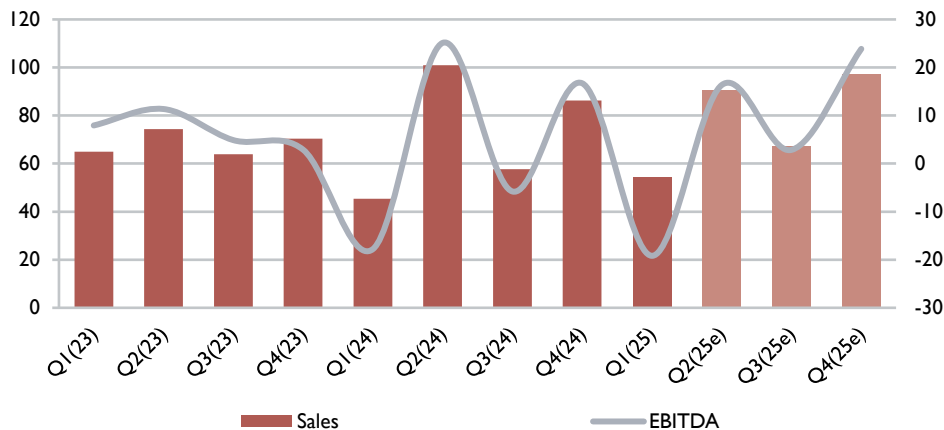
We believe that an acceleration in sales and order intake growth will be an important catalyst for Mentice in 2025



Source: Carnegie Research, Company data

Sales and EBITDA (SEKm)

We argue that the R12M trend is the most important to look at for Mentice as the volatility between quarters has historically been very high



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) | Q1(25) |
| Mentice VIST HW | 24 | 35 | 27 | 20 | 24 | 26 | 27 | 33 | 33 | 23 | 25 | 31 | 47 |
| Mentice VIST SW | 53 | 63 | 66 | 73 | 73 | 73 | 75 | 91 | 85 | 69 | 67 | 79 | 42 |
| Mentice VIST Dev | 11 | 6 | 19 | 16 | 14 | 11 | 12 | 19 | 17 | 14 | 16 | 21 | 21 |
| Physical Sim | 3 | 4 | 2 | 7 | 7 | 6 | 6 | 5 | 5 | 2 | 4 | 3 | 5 |
| Ankyras | 0 | 0 | 0 | 9 | 9 | 10 | 9 | 8 | 7 | 6 | 5 | 4 | 3 |
| SUM | 91 | 109 | 114 | 126 | 126 | 125 | 129 | 156 | 147 | 114 | 117 | 138 | 118 |
| Vist HW growth Y/Y | | | | | -1% | -28% | 2% | 63% | 39% | -10% | -10% | -7% | 43% |
| Vist SW growth Y/Y | | | | | 0% | -1% | 3% | 22% | -6% | -18% | -3% | -13% | -51% |
| Vist Dev. Growth Y/Y | | | | | 38% | 15% | 13% | 24% | 16% | -5% | -10% | 9% | 23% |
| Vist dev. growth Y/Y | | | | | -16% | -20% | 8% | 61% | -10% | -21% | 15% | -39% | -2% |
| Total Growth Y/Y | | | | | 38% | 15% | 13% | 24% | 16% | -9% | -12% | -19% | |

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) | Q1(25) |
| Mentice VIST HW | 27 | 20 | 26 | 30 | 32 | 45 | 32 | 37 | 20 | 58 | 24 | 49 | 27 |
| Mentice VIST SW | 14 | 17 | 17 | 23 | 19 | 17 | 22 | 22 | 14 | 28 | 24 | 22 | 11 |
| Mentice VIST Dev | 6 | 4 | 4 | 12 | 10 | 9 | 6 | 7 | 6 | 5 | 5 | 6 | 9 |
| Physical Sim | 6 | 4 | 4 | 5 | 3 | 3 | 3 | 4 | 4 | 8 | 4 | 7 | 6 |
| Ankyras | | | | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 |
| SUM | 53 | 45 | 51 | 69 | 65 | 74 | 64 | 70 | 45 | 101 | 58 | 86 | 54 |
| Vist HW growth Y/Y | | | | | 17% | 123% | 21% | 24% | -37% | 31% | -25% | 35% | 33% |
| Vist SW growth Y/Y | | | | | 38% | -2% | 28% | -2% | -29% | 71% | 9% | 0% | -17% |
| Vist Dev. Growth Y/Y | | | | | 73% | 108% | 48% | -42% | -41% | -42% | -19% | -9% | 50% |
| Vist dev. growth Y/Y | | | | | -9% | -30% | -3% | 178% | -9% | -16% | -31% | 66% | 43% |
| Physical Sim Growth Y/Y | | | | | -48% | -12% | -7% | -4% | 43% | 138% | 21% | 66% | 43% |
| Ankyras Growth Y/Y | | | | | | | | 243% | 91% | 16% | 26% | 26% | -51% |
| Total growth Y/Y | 64% | -3% | 32% | 1% | 22% | 65% | 25% | 3% | -30% | 36% | -10% | 22% | 19% |

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) | Q1(25) |
| EMEA | 4 | 15 | 11 | 17 | 20 | 21 | 19 | 21 | 15 | 19 | 15 | 34 | 16 |
| APAC | 12 | 16 | 10 | 12 | 8 | 7 | 14 | 15 | 5 | 26 | 14 | 11 | 8 |
| Americas | 16 | 14 | 30 | 40 | 37 | 47 | 31 | 34 | 25 | 56 | 28 | 41 | 30 |
| SUM | 32 | 45 | 51 | 69 | 65 | 74 | 64 | 70 | 45 | 101 | 58 | 86 | 54 |
| EMEA growth Y/Y | | | | | | 39% | 68% | 27% | -21% | -7% | -19% | 61% | 4% |
| APAC growth Y/Y | | | | | | -57% | 42% | 26% | -45% | 274% | 4% | -26% | 88% |
| Americas Y/Y | | | | | | 228% | 3% | -15% | -32% | 19% | -10% | 20% | 17% |

Source: Carnegie research, Company data

Estimate changes

| Mentice - Estimate changes | | | | | | | | | |
|-------------------------------|--|--------------|-------------|-----------------|--------------|-------------|-----------------|--------------|--------------|
| | | 2025e | 2025e | | 2026e | 2026e | | 2027e | 2027e |
| | | Old | New | Chg | Old | New | Chg | Old | New |
| Sales | | 320 | 309 | -4% | 382 | 356 | -7% | 410 | 388 |
| Growth | | 10% | 6% | -394 bps | 19% | 15% | -393 bps | 7% | 9% |
| EBITDA | | 35 | 23 | -34% | 43 | 34 | -22% | 56 | 48 |
| EBITDA margin | | 11.0% | 7.5% | -344 bps | 11.3% | 9.4% | -188 bps | 13.6% | 12.3% |
| EO | | 0 | -4 | n.m | 0 | 0 | n.m | 0 | 0 |
| Adj. EBITDA | | 35 | 27 | -24% | 43 | 34 | -22% | 56 | 48 |
| Adj. EBITDA margin | | 10.9% | 8.7% | -227 bps | 11.3% | 9.4% | -188 bps | 14.0% | 12.3% |
| Pre-tax profit | | 9 | -3 | -132% | 17 | 7 | -56% | 30 | 22 |
| Net profit | | 5 | -7 | -237% | 14 | 5 | -62% | 24 | 17 |
| EPS | | 0.2 | -0.3 | -237% | 0.5 | 0.2 | -61% | 0.9 | 0.7 |
| EPS adj | | 0.4 | 0.0 | -98% | 0.7 | 0.4 | -45% | 1.1 | 0.9 |
| Order intake | | | | | | | | | |
| Medical Device Industry (MDI) | | 255 | 259 | 1% | 285 | 290 | 2% | 320 | 325 |
| Healthcare Systems (HCS) | | 55 | 54 | -3% | 60 | 59 | -2% | 66 | 65 |
| Strategic Alliances (SA) | | 20 | n.m | n.m | 28 | n.m | n.m | 31 | n.m |
| Sum | | 332 | 312 | -6% | 377 | 349 | -7% | 421 | 389 |

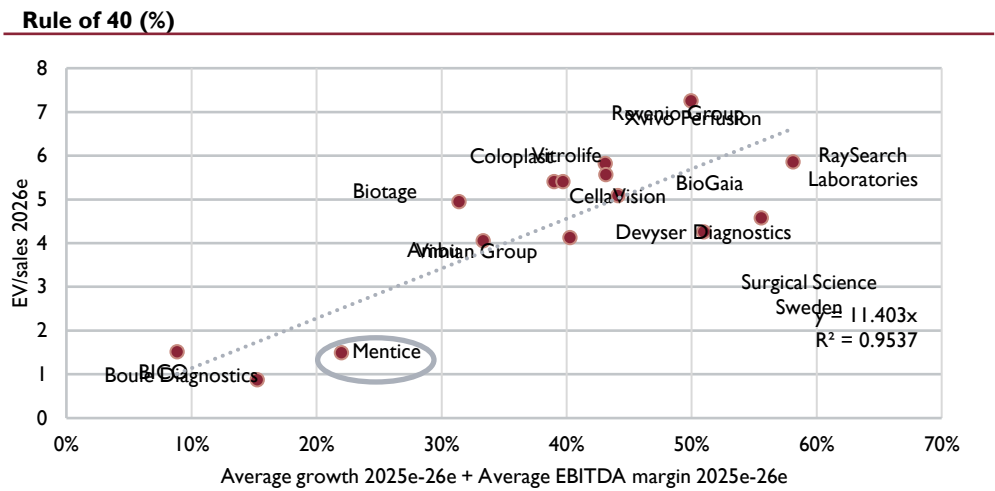
Source: Carnegie Research

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. In order to factor in the increased uncertainty in the market we have used a discount range of 10–20% to the value in the regression. See Appendix I for a complete peer list.

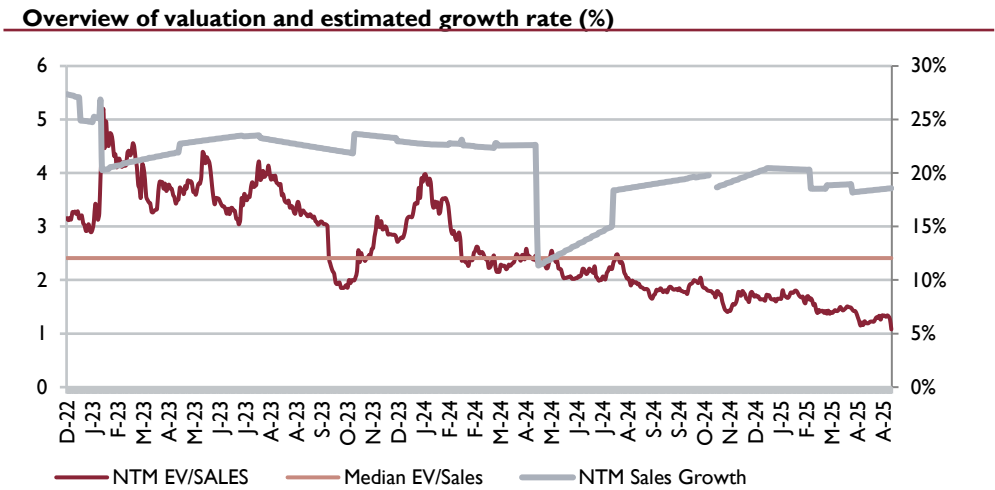
The low end of the fair value range is determined by using the midpoint of our DCF-valuation with a WACC ranging from 11-12%:

Mentice is valued far below the trendline for valuation given growth and profitability estimates. Due to the uncertainty in the market, we have applied a discount rate of 10–20% to the regression value when determining our fair value range



Source: Carnegie Research, FactSet

We believe that sales growth is the most important aspect in valuing Mentice. We therefore see the current valuation, at all-time lows, as a sign of increased uncertainty regarding future growth estimates



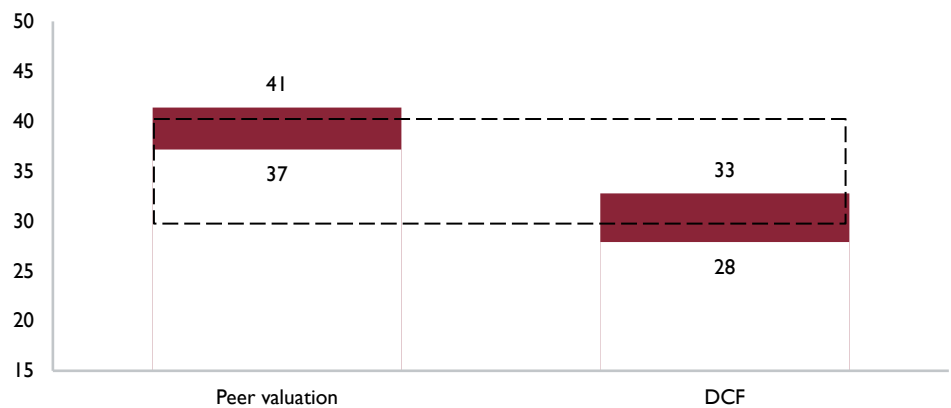
Source: FactSet, Carnegie Research, Multiples and growth based on FactSet consensus 20250508

DCF

| DCF assumptions - Summary | 2025e | 2026e | 2027e | 4-5 | Average year 6-10 | 11-15 | 16-20 | Terminal period |
|--------------------------------|-----------------|------------------------|-------------------------|-----------------------------------|----------------------|------------|------------|--------------------|
| Total sales growth | 6.4% | 6.3% | 9.0% | 115% | 12.4% | 10.2% | 6.6% | 2.0% |
| EBITDA margin | 7.5% | 9.4% | 12.3% | 16.0% | 17.0% | 17.0% | 17.0% | 17.0% |
| Depreciation % of sales | -6.9% | -6.0% | -5.5% | -5.5% | -5.5% | -5.5% | -5.5% | -5.5% |
| EBIT margin | 0.6% | 3.5% | 6.8% | 10.5% | 11.5% | 11.5% | 11.5% | 11.5% |
| Amortisations % of sales | -16% | -14% | -12% | -12% | -12% | -12% | -12% | 0.0% |
| EBIT margin | -0.9% | 2.1% | 5.6% | 9.3% | 10.3% | 10.3% | 10.3% | 10.3% |
| Capex % of sales | -9.1% | -8.7% | -8.0% | -5.0% | -5.0% | -5.0% | -5.0% | -5.0% |
| Paid tax rate | -218% | -218% | -218% | -20.6% | -20.6% | -20.6% | -20.6% | -20.6% |
| NWC to sales | -12.0% | -110% | -110% | -2.0% | -2.0% | -2.0% | -2.0% | -2.0% |
| Sales | 309 | 356 | 388 | 453 | 698 | 1,167 | 1,724 | 1,973 |
| EBITDA | 23 | 34 | 48 | 73 | 119 | 202 | 293 | 335 |
| Capex | -28 | -31 | -31 | -23 | -35 | -59 | -86 | -108 |
| Taxes | 1 | -2 | -5 | -10 | -17 | -28 | -41 | -47 |
| Other | -2 | 2 | 4 | -17 | 2 | 2 | 2 | 1,539 |
| Free cash flow | -6 | 3 | 15 | 24 | 69 | 116 | 168 | 1,813 |
| Discounted FCF | -6 | 3 | 12 | 14 | 29 | 28 | 23 | 199 |
| Share of total discounted FCF | -1% | 0% | 2% | 4% | 23% | 22% | 18% | 31% |
| Valuation | (curr.)m | Per share (low) | Per share (high) | WACC assumptions | | | | |
| EV (discounted FCF) | 636 | 25 | 30 | Risk-free rate | | | | 4.0% |
| - Net debt (2024) | 49 | 2 | 2 | Market risk premium | | | | 4.0% |
| + Associates | 0 | 0 | 0 | Adjusted Beta | | | | 100.0% |
| - Minority interest | 0 | 0 | 0 | Country risk premium | | | | 0.0% |
| - Outstanding warrants | 0 | 0 | 0 | Liquidity risk premium | | | | 0.0% |
| Other debt adjustments | 0 | 0 | 0 | ESG risk (-1% to +1%) | | | | 0.0% |
| Equity value at YE (25) | 685 | 27 | 32 | Cost of equity | | | | 12.0% |
| Time adjustment | 28 | 1 | 1 | Risk-free rate | | | | 4.0% |
| Dividend | 0 | 0 | 0 | Credit spread | | | | 16% |
| Current equity value | 713 | 28 | 33 | Cost of debt (Rf + credit spread) | | | | 5.6% |
| | | | | Taxes | | | | 24.0% |
| | | | | After-tax cost of debt | | | | 4.2% |
| | | | | Equity weight | | | | 100.0% |
| | | | | WACC | | | | 12.0% |

Source: Carnegie Research

Fair Value Range (SEK)



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 | EV | EV / Sales | | | EV / EBITDA | | | EV / EBIT | | | Price / Earnings | | |
|------------------------|-----------|-----------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|--------------|--------------|
| | (sek) | (sek) | LTM | 2025 | 2026 | LTM | 2025 | 2026 | LTM | 2025 | 2026 | LTM | 2025 | 2026 |
| ellaVision | 4,642 | 4,482 | 6.0x | 5.8x | 5.1x | 19.2x | 17.3x | 15.0x | 22.9x | 20.7x | 17.8x | 30.5x | 27.4x | 23.2x |
| ctrolife | 20,412 | 21,307 | 5.9x | 5.9x | 5.4x | 17.0x | 17.5x | 15.5x | 26.4x | 27.4x | 23.0x | 41.0x | 36.8x | 29.4x |
| Revenio Group | 8,227 | 8,098 | 7.0x | 6.5x | 5.8x | 23.4x | 21.1x | 17.5x | 28.0x | 24.3x | 20.3x | 39.3x | 33.6x | 26.2x |
| oGaia | 10,713 | 9,464 | 6.7x | 6.2x | 5.6x | 19.8x | 18.9x | 16.1x | 23.7x | 20.2x | 17.1x | 34.6x | 27.9x | 24.0x |
| oloplast | 213,064 | 244,648 | 6.0x | 5.9x | 5.4x | 18.7x | 18.2x | 16.4x | 22.0x | 21.3x | 18.8x | 31.6x | 25.9x | 23.0x |
| ctra | 58,302 | 56,497 | 17.5x | 15.1x | 13.1x | 97.8x | 64.2x | 52.2x | 109.8x | 74.7x | 59.8x | 97.5x | 96.4x | 77.2x |
| nbu | 41,052 | 40,484 | 4.7x | 4.5x | 4.0x | 23.9x | 22.7x | 18.9x | 60.4x | 31.8x | 25.2x | 75.0x | 40.4x | 31.9x |
| mian Group | 19,380 | 21,492 | 4.8x | 4.5x | 4.1x | 18.4x | 15.9x | 13.9x | 27.7x | 22.3x | 18.9x | 88.2x | 31.2x | 26.4x |
| lySearch Laboratories | 8,762 | 8,771 | 7.4x | 6.8x | 5.9x | 16.1x | 14.8x | 12.7x | 35.5x | 30.9x | 23.0x | 40.7x | 37.6x | 28.0x |
| vivo Perfusion | 9,500 | 9,214 | 10.8x | 9.4x | 7.3x | 43.0x | 40.1x | 26.5x | 72.4x | 58.9x | 34.8x | 69.3x | 94.8x | 45.7x |
| CO | 2,388 | 3,131 | 1.7x | 1.6x | 1.5x | 20.1x | 22.3x | 13.6x | -- | (25.9x) | (50.7x) | (11.3x) | -- | -- |
| tuitive Surgical | 1,845,254 | 1,800,954 | 21.5x | 19.4x | 16.9x | 63.6x | 48.5x | 42.2x | 76.4x | 56.5x | 48.5x | 78.6x | 68.8x | 59.1x |
| evyser Diagnostics | 1,714 | 1,665 | 7.5x | 6.0x | 4.3x | -- | 68.9x | 17.3x | -- | (463.1x) | 24.5x | (24.5x) | -- | 35.3x |
| ctage | 11,295 | 11,114 | 5.7x | 5.4x | 4.9x | 23.8x | 21.3x | 17.7x | 37.7x | 32.6x | 23.8x | 44.1x | 39.0x | 29.5x |
| xule Diagnostics | 310 | 491 | 0.9x | 0.9x | 0.9x | -- | 7.9x | 5.0x | -- | 7.4x | 6.3x | (1.0x) | 6.6x | 5.7x |
| urgical Science Sweden | 7,164 | 6,272 | 7.1x | 5.5x | 4.6x | 29.9x | 20.4x | 13.1x | 42.0x | 28.0x | 15.7x | 54.4x | 33.5x | 22.6x |
| entice | 505 | 461 | 1.6x | 1.5x | 1.3x | 27.6x | 19.8x | 9.7x | -- | 61.5x | 21.3x | (27.4x) | 96.0x | 29.4x |
| | | | 7.6x | 6.8x | 5.9x | 31.0x | 27.5x | 19.6x | 45.0x | -2.0x | 20.4x | 43.0x | 42.9x | 32.5x |
| | | | 6.3x | 5.9x | 5.2x | 21.7x | 20.7x | 16.2x | 35.5x | 25.8x | 21.6x | 40.8x | 35.2x | 28.0x |

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Source: FactSet, consensus numbers, Carnegie Research

| | Gross Income | | | EBITDA | | | EBIT | | | Net Income | | |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | LTM | 2025 | 2026 | LTM | 2025 | 2026 | LTM | 2025 | 2026 | LTM | 2025 | 2026 |
| argins | | | | | | | | | | | | |
| ellaVision | 68% | 70% | 70% | 31% | 33% | 34% | 26% | 28% | 28% | 20% | 22% | 23% |
| ctrolife | 52% | 60% | 60% | 35% | 34% | 35% | 22% | 22% | 24% | 14% | 15% | 17% |
| evenio Group | 43% | 71% | 71% | 30% | 31% | 33% | 25% | 27% | 29% | 18% | 19% | 22% |
| oGaia | 73% | 73% | 73% | 34% | 33% | 35% | 28% | 31% | 33% | 22% | 25% | 26% |
| oloplast | 68% | 68% | 69% | 32% | 32% | 33% | 27% | 28% | 29% | 16% | 15% | 20% |
| ctra | 17% | 87% | 88% | 18% | 24% | 25% | 16% | 20% | 22% | 18% | 16% | 17% |
| nbu | 59% | 61% | 62% | 20% | 20% | 21% | 8% | 14% | 16% | 6% | 11% | 13% |
| mian Group | 17% | 74% | 73% | 26% | 29% | 30% | 17% | 20% | 22% | 5% | 10% | 14% |
| lySearch Laboratories | 92% | 92% | 92% | -- | 46% | 46% | 21% | 22% | 26% | 17% | 17% | 20% |
| vivo Perfusion | 65% | 74% | 77% | 25% | 24% | 27% | 15% | 16% | 21% | 16% | 8% | 17% |
| CO | 44% | 54% | 55% | 8% | 7% | 11% | -10% | -6% | -3% | -15% | -15% | -4% |
| tuitive Surgical | 67% | 65% | 66% | 34% | 40% | 40% | 28% | 34% | 35% | 28% | 29% | 30% |
| evyser Diagnostics | 80% | 86% | 86% | -18% | 9% | 25% | -28% | -1% | 17% | -32% | -2% | 13% |
| ctage | 63% | 64% | 66% | 24% | 26% | 28% | 15% | 17% | 21% | 13% | 12% | 17% |
| xule Diagnostics | 45% | 46% | 47% | -59% | 12% | 17% | -63% | 13% | 14% | -60% | 4% | 10% |
| urgical Science Sweden | 61% | 70% | 71% | 24% | 27% | 35% | 17% | 20% | 29% | 15% | 16% | 23% |
| entice | 89% | 90% | 90% | 6% | 8% | 9% | -5% | 2% | 6% | -6% | 3% | 4% |
| | 57.2% | 69.7% | 70.3% | 17.5% | 26.6% | 29.7% | 10.3% | 18.9% | 22.6% | 6.4% | 12.7% | 17.3% |
| | 61.8% | 69.9% | 70.4% | 25.1% | 27.8% | 31.4% | 17.1% | 20.3% | 22.7% | 15.5% | 15.1% | 17.2% |

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Source: FactSet, consensus numbers, Carnegie Research

| | Sales | | | EBITDA | | | EBIT | | | Net Income | | |
|------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | LTM | 2025 | 2026 | LTM | 2025 | 2026 | LTM | 2025 | 2026 | LTM | 2025 | 2026 |
| rowth | | | | | | | | | | | | |
| ellaVision | 6% | 7% | 13% | 8% | 18% | 15% | 8% | 21% | 16% | 8% | 23% | 16% |
| ctrolife | 3% | 0% | 9% | 8% | -1% | 13% | 10% | -2% | 19% | -113% | 6% | 23% |
| evenio Group | 9% | 10% | 12% | 7% | 16% | 21% | 4% | 17% | 19% | 3% | 20% | 27% |
| oGaia | 9% | 7% | 12% | 6% | 0% | 18% | -6% | -2% | 18% | -17% | 9% | 16% |
| oloplast | 9% | 5% | 9% | 10% | 7% | 11% | 9% | 8% | 13% | -8% | -15% | 47% |
| ctra | 16% | 16% | 16% | 0% | 13% | 23% | -1% | 13% | 25% | 38% | 8% | 25% |
| nbu | 15% | 13% | 12% | 41% | 21% | 20% | -10% | 35% | 26% | 1% | 193% | 25% |
| mian Group | 16% | 13% | 10% | 24% | 13% | 14% | 38% | 17% | 18% | 153% | 111% | 56% |
| lySearch Laboratories | 17% | 9% | 16% | 44% | 6% | 17% | 83% | 9% | 35% | 102% | 8% | 35% |
| vivo Perfusion | 33% | 19% | 30% | 139% | 31% | 51% | 692% | 35% | 70% | 36% | -54% | 166% |
| CO | -13% | -9% | 9% | nm | -20% | 64% | -74% | nm | nm | -84% | nm | nm |
| tuitive Surgical | 19% | 16% | 15% | 30% | 10% | 15% | 33% | 8% | 17% | 25% | 7% | 16% |
| evyser Diagnostics | 22% | 28% | 40% | -2% | nm | 298% | 16% | nm | nm | 52% | nm | nm |
| ctage | -1% | -1% | 10% | -10% | -8% | 20% | -16% | -6% | 37% | 8% | -13% | 50% |
| xule Diagnostics | -9% | -6% | 7% | nm | nm | 57% | -826% | nm | 18% | nm | nm | 138% |
| urgical Science Sweden | 0% | 29% | 20% | -5% | 50% | 55% | -9% | 55% | 79% | -37% | 35% | 79% |
| entice | 6% | 6% | 15% | nm | 24% | 45% | -48% | nm | nm | -29% | nm | nm |
| | 9.4% | 9.8% | 15.0% | 21.3% | 11.2% | 44.5% | -3.0% | 16.1% | 29.2% | 11.2% | 26.1% | 51.4% |
| | 9.2% | 9.5% | 12.0% | 7.5% | 11.3% | 20.1% | 6.1% | 12.7% | 19.3% | 7.7% | 8.4% | 30.9% |

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Source: FactSet, consensus numbers, Carnegie Research

Interim figures

| QUARTERLY DATA (SEKm) | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 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 | 54 | 91 | 67 | 97 |
| EBITDA | 8 | 11 | 5 | 3 | -18 | 25 | -6 | 17 | -19 | 16 | 3 | 24 |
| EBITA | 0 | 5 | -2 | -4 | -24 | 18 | -12 | 6 | -27 | 10 | -4 | 17 |
| Adjusted EBITA | 0 | 5 | -2 | -4 | -24 | 18 | -12 | 14 | -27 | 10 | -4 | 17 |
| EBIT | 0 | 5 | -2 | -4 | -24 | 18 | -12 | 6 | -27 | 10 | -4 | 17 |
| Adjusted EBIT | 0 | 5 | -2 | 1 | -24 | 18 | -12 | 14 | -27 | 10 | -4 | 17 |
| Net Financial Items | -1 | 0 | 0 | 1 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 |
| EAFI | -1 | 5 | -2 | 3 | -24 | 18 | -12 | 13 | -27 | 10 | -4 | 17 |
| Pre-Tax Profit | -1 | 5 | -2 | -2 | -24 | 18 | -12 | 5 | -27 | 10 | -4 | 17 |
| Adjusted Pre-Tax Profit | -1 | 5 | -2 | 3 | -24 | 18 | -12 | 13 | -27 | 10 | -4 | 17 |
| Net Profit | -1 | 1 | 0 | -3 | -25 | 17 | -13 | 2 | -28 | 8 | -4 | 15 |
| Adjusted Net Profit | -1 | 1 | 0 | 2 | -25 | 17 | -13 | 10 | -28 | 8 | -4 | 15 |
| EPS | -0.1 | 0.1 | 0.0 | -0.1 | -1.0 | 0.7 | -0.5 | 0.1 | -1.1 | 0.3 | -0.1 | 0.6 |

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 | 309 | 356 | 388 |
| COGS | -29 | -23 | -33 | -35 | -29 | -37 | -33 | -30 | -36 | -39 |
| Gross profit | 128 | 127 | 104 | 150 | 189 | 236 | 257 | 279 | 321 | 349 |
| Other income & costs | -107 | -140 | -108 | -147 | -190 | -209 | -238 | -256 | -287 | -302 |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 21 | -13 | -4 | 3 | -1 | 27 | 19 | 23 | 34 | 48 |
| 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 | 2 | 12 | 26 |
| 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 | -3 | 7 | 22 |
| 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 | -3 | 7 | 22 |
| Taxes | 0 | 6 | 5 | -8 | -7 | -3 | -5 | -5 | -2 | -4 |
| 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 | -7 | 5 | 17 |
| Adjusted EBITDA | 21 | -13 | -4 | 3 | -1 | 27 | 27 | 27 | 34 | 48 |
| Adjusted EBITA | 16 | -24 | -18 | -20 | -24 | -1 | 0 | 5 | 12 | 26 |
| Adjusted EBIT | 16 | -24 | -18 | -20 | -24 | -1 | -4 | 1 | 7 | 22 |
| Adjusted net profit | 15 | -21 | -13 | -29 | -31 | -3 | -7 | 0 | 10 | 22 |
| Sales growth Y/Y | +chg | -4.9% | -7.9% | 34.6% | 17.8% | 25.5% | 6.1% | 6.4% | 15.3% | 9.0% |
| EBITDA growth Y/Y | +chg | -chg | +chg | +chg | -chg | +chg | -30.6% | 23.8% | 44.6% | 42.0% |
| EBITA growth Y/Y | +chg | -chg | +chg | -chg | -chg | +chg | -chg | +chg | 524.9% | 114.3% |
| EBIT growth Y/Y | +chg | -chg | +chg | -chg | -chg | +chg | -chg | +chg | +chg | 188.4% |
| EBITDA margin | 13.2% | -8.6% | -3.0% | 1.4% | -0.5% | 9.9% | 6.5% | 7.5% | 9.4% | 12.3% |
| EBITA margin | 9.9% | nm | nm | nm | nm | nm | nm | 0.6% | 3.5% | 6.8% |
| EBIT margin | 9.9% | -16.4% | -13.2% | -10.6% | -11.0% | -0.2% | -4.3% | -0.9% | 2.1% | 5.6% |
| 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 | 23 | 34 | 48 |
| Paid taxes | 0 | 6 | 0 | 0 | -1 | -1 | -4 | 1 | -2 | -5 |
| Change in NWC | 0 | 0 | 34 | -6 | 21 | 9 | 5 | -2 | 2 | 4 |
| Non cash adjustments | 0 | 0 | 0 | 0 | -4 | 0 | -1 | -2 | 3 | 2 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total operating activities | 21 | -7 | 31 | -4 | 15 | 35 | 19 | 19 | 37 | 48 |
| 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 | 19 | 37 | 48 |
| Free cash flow | 20 | -9 | 1 | -37 | -5 | 22 | -8 | -9 | 6 | 17 |
| Net cash flow | 20 | -9 | 2 | -37 | 32 | 13 | -8 | -9 | 6 | 17 |
| Change in net IB debt | 20 | -17 | -9 | -41 | 31 | 11 | 2 | -9 | 6 | 17 |
| Capex / Sales | 0.0% | 0.0% | 2.4% | 4.9% | 2.5% | 1.6% | 0.4% | 2.3% | 2.8% | 2.6% |
| NWC / Sales | 0.0% | 0.0% | -5.7% | -7.2% | -11.2% | -13.6% | -13.1% | -12.4% | -10.7% | -10.5% |

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 | 28 | 31 |
| Receivables (2) | 0 | 0 | 29 | 68 | 86 | 86 | 97 | 93 | 107 | 116 |
| Prepaid exp. & other NWC items (2) | 0 | 0 | 16 | 18 | 10 | 13 | 12 | 15 | 18 | 19 |
| 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 | 42 | 45 | 62 |
| Current assets | 0 | 0 | 104 | 114 | 165 | 177 | 185 | 176 | 203 | 233 |
| Total assets | 0 | 0 | 245 | 262 | 333 | 323 | 324 | 317 | 349 | 384 |
| Shareholders' equity | 0 | 0 | 163 | 137 | 163 | 159 | 144 | 136 | 142 | 159 |
| 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 | 136 | 142 | 159 |
| 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 | 21 | 23 |
| Accrued exp. & other NWC items (2) | 0 | 0 | 51 | 97 | 136 | 134 | 153 | 148 | 171 | 186 |
| Other ST non-IB liabilities | 0 | 0 | 8 | 8 | 11 | 12 | 10 | 9 | 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 | 176 | 203 | 221 |
| Total equity and liabilities | 0 | 0 | 245 | 262 | 333 | 323 | 324 | 317 | 349 | 384 |
| Net IB debt (=1) | 0 | 0 | -42 | -3 | -45 | -54 | -49 | -37 | -41 | -58 |
| Net working capital (NWC) (=2) | 0 | 0 | -16 | -11 | -38 | -37 | -39 | -37 | -39 | -43 |
| Capital employed (CE) | 0 | 0 | 149 | 133 | 155 | 156 | 143 | 135 | 140 | 157 |
| Capital invested (CI) | 0 | 0 | 66 | 77 | 76 | 64 | 53 | 52 | 50 | 47 |
| Equity / Total assets | nm | nm | 67% | 52% | 49% | 49% | 44% | 43% | 41% | 41% |
| Net IB debt / EBITDA | 0.0 | 0.0 | 10.4 | -1.0 | 44.3 | -2.0 | -2.6 | -1.6 | -1.2 | -1.2 |
| 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 | -0.29 | 0.21 | 0.67 |
| EPS adj. | na | na | -1.08 | -1.19 | -1.22 | -0.11 | -0.29 | 0.01 | 0.40 | 0.86 |
| CEPS | na | na | -0.24 | -0.52 | -0.60 | 0.69 | 0.13 | 0.37 | 0.86 | 1.33 |
| 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 | 5.33 | 5.54 | 6.21 |
| 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% | -5.3% | 3.8% | 11.4% |
| Adj. ROCE pre-tax | na | na | na | -14.0% | -15.7% | 0.3% | 1.3% | 3.9% | 9.0% | 17.8% |
| Adj. ROIC after-tax | na | na | na | -37.8% | -39.7% | -210.7% | 0.6% | 8.2% | 18.8% | 42.3% |
| Valuation | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| FCF yield | 4.1% | -1.8% | 0.2% | -7.3% | -1.0% | 4.3% | -1.6% | -1.8% | 1.2% | 3.4% |
| 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 | 1.51 | 1.30 | 1.15 |
| EV/EBITDA YE | na | na | neg. | >50 | neg. | 43.1 | 32.2 | 20.1 | 13.8 | 9.4 |
| EV/EBITA YE | na | na | neg. | neg. | neg. | neg. | neg. | >50 | 37.6 | 16.9 |
| EV/EBITA adj. YE | na | na | neg. | neg. | neg. | neg. | >50 | >50 | 37.6 | 16.9 |
| EV/EBIT YE | na | na | neg. | neg. | neg. | neg. | neg. | neg. | >50 | 20.7 |
| P/E YE | na | na | nm | nm | nm | nm | nm | nm | >50 | 29.4 |
| P/E adj. YE | na | na | nm | nm | nm | nm | nm | >50 | 50.0 | 22.9 |
| P/BV YE | na | na | 12.37 | 17.84 | 5.94 | 7.67 | 4.54 | 3.71 | 3.57 | 3.18 |
| Share price YE (SEK) | | | 83.5 | 98.6 | 37.8 | 47.7 | 25.5 | 19.8 | | |

Source: Carnegie Research & company data

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