

RESULTS UPDATE

07 May 2025
Sweden
Software & Services

Research analysts:

Hugo Lisjö

MedHelp Care

Share price: SEK4.28

Fair value range: SEK5.4–7.8

A solid base for expansion – Q1 review

Positive start to the year with strong earnings beat

MedHelp started the year on a positive note, delivering slightly stronger sales growth and significantly lower costs, resulting in better than expected earnings. Net sales increased by 4.8%, 0.8%-point above our forecast, while the EBITDA margin reached 21.7%, a full 7.7%-points higher than our expected 14.0%. The margin beat was driven by both a stronger gross margin and lower opex. The company's asset-light business model, with small working capital requirements, also contributed to positive cash flow during the period.

CARR indicates continued growth despite year-end churn

Contracted Annual Recurring Revenue (CARR) amounted to SEK87.2m, up 2.9% Y/Y. Although this growth is slightly below net sales growth, the difference is explained by year-end churn, which is not uncommon and typically occurs around contract renewals at year end. We do not view this as a concern at this stage.

Slightly softer tone on market outlook, but profitable growth expected

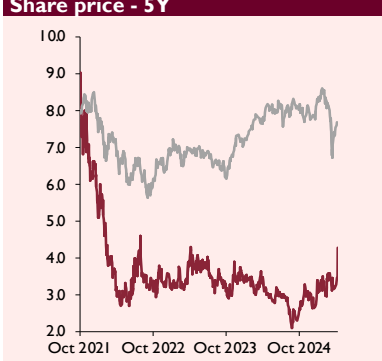
In late 2024, the company expressed growing optimism about market trends. However, management now signals some caution due to increased customer uncertainty related to US tariffs. That said, the outlook for 2025, with expectations of continued profitable growth, remains. Given that the current CARR figure already suggests at least 6% Y/Y growth, and cost control remains strong, we think the company is set to deliver on this.

Upcoming events

- Q2 Report: 26 Aug 2025
- Q3 Report: 24 Oct 2025

Raising our fair value range to SEK5.4–7.8 per share

We believe MedHelp is well positioned, demonstrating both profitability and positive cash flow. With recurring revenue pointing to continued growth, we maintain a positive view on the outlook. As a result, we raise our fair value range to SEK5.4–7.8 per share (from SEK4.8–6.6), corresponding to EV/sales 2025e multiples of 1.9–2.7x and EV/EBITDA 2025e of 8.7–12.3x.

Changes in this report				Key figures (SEK)					Share price - 5Y				
	From	To	Chg	2024	2025e	2026e	2027e						
EPS adj. 2025e	0.17	0.22	+30%	82	89	97	104	Sales (m)					
EPS adj. 2026e	0.29	0.32	+12%	14	19	23	25	EBITDA (m)					
EPS adj. 2027e	0.33	0.37	+14%	3	9	13	15	EBIT (m)					
				0.07	0.22	0.32	0.37	EPS					
				0.07	0.22	0.32	0.37	EPS adj.					
				0.00	0.00	0.00	0.00	DPS					
				-2%	8%	9%	7%	Sales growth Y/Y					
				+chg	223%	44%	15%	EPS adj. growth Y/Y					
				4.0%	10.7%	13.2%	14.2%	EBIT margin					
				61.6	19.1	13.3	11.5	P/E adj.					
				27.6	13.8	9.6	7.7	EV/EBIT					
				27.6	13.8	9.6	7.7	EV/EBITA					
				6.5	6.7	5.4	4.6	EV/EBITDA					
				4.6	3.7	2.9	2.3	P/BV					
				0.0%	0.0%	0.0%	0.0%	Dividend yield					
				-1.1%	5.7%	6.3%	7.8%	FCF yield					
				48.7%	55.2%	62.9%	67.1%	Equity/Total Assets					
				8.4%	21.2%	26.1%	25.3%	ROCE					
				7.7%	21.4%	24.5%	22.4%	ROE adj.					
				0.7	0.0	-0.3	-0.7	Net IB debt/EBITDA					
Key facts									High/Low (12M)				
No. shares (m)			30.4						SEK4.3/2.1				
Market cap. (USDm)			14						Perf. 3M 6M 12M YTD				
Market cap. (SEKm)			130						Abs. 31.3 52.9 39.0 62.1				
Net IB Debt. (SEKm)			0						Rel. 39.7 56.0 41.1 63.4				
Adjustments (SEKm)			0										
EV (2025e) (SEKm)			131										
Free float			19.2%										
Avg. daily vol. ('000)			20										
Risk			High Risk										
Fiscal year end			December										
Share price as of (CET)	06 May 2025	17:29											

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	69.5%
Avanza Pension	4.2%
Tobias Ekros	4.2%

Cyclicality

Cyclicality: N/A

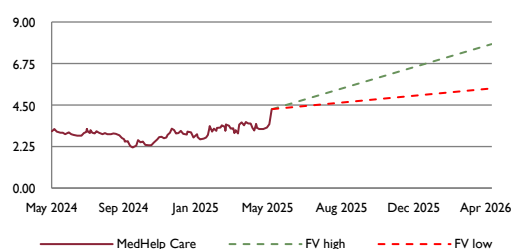
Key peers

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

Valuation and methodology

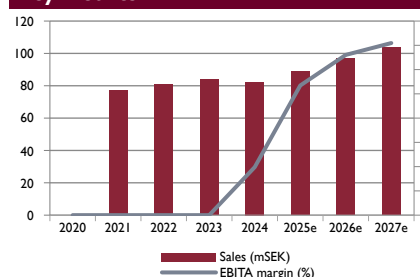
To evaluate MedHelp, we have conducted a scenario analysis with three different cases. A base scenario based on our estimates, a low growth scenario where we assume slower sales growth and a stagnating EBITDA margin, and a high growth scenario where we factor in geographical expansion and stronger margin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

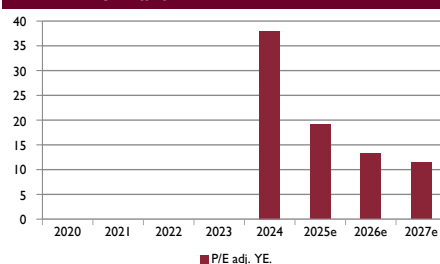


The upper end of our fair value range reflects a valuation slightly below the median multiple of the broader peer group. Given MedHelp's sales growth and continued margin improvements, we find it reasonable for the company to be valued at these levels. The lower end of our fair value range assumes a scenario where MedHelp's valuation closes in on that of the broader peer group, driven by improved earnings, stronger cash flow, and a reduced risk associated with its cash position.

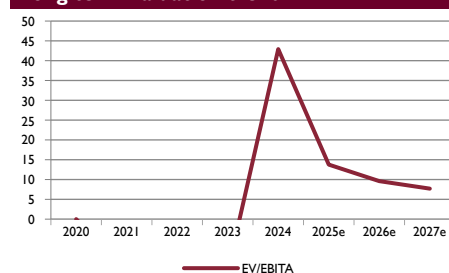
Key metrics



PE 12m forward



Long term valuation trend



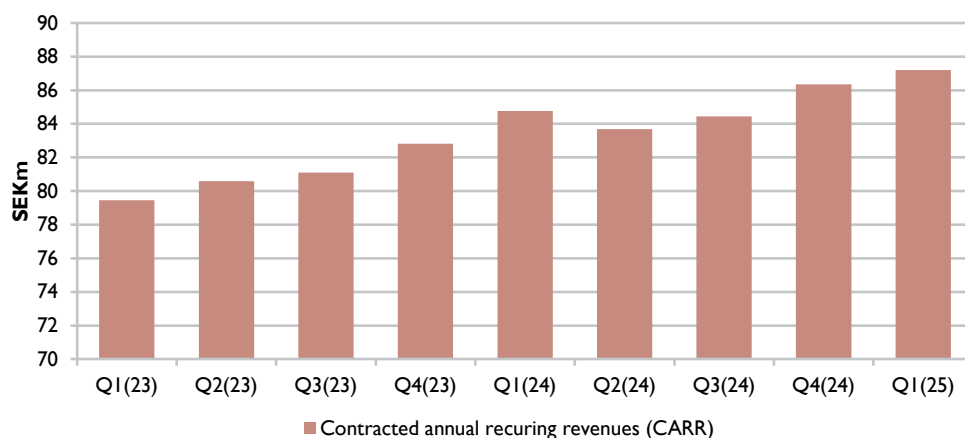
Source: Carnegie Research & company data

Key charts

Current contracted annual recurring revenue (CARR) points to 6% Y/Y growth in 2025

The increase in CARR during Q1(25) was supported by the implementation of a major telecom company, which we believe to be Ericsson

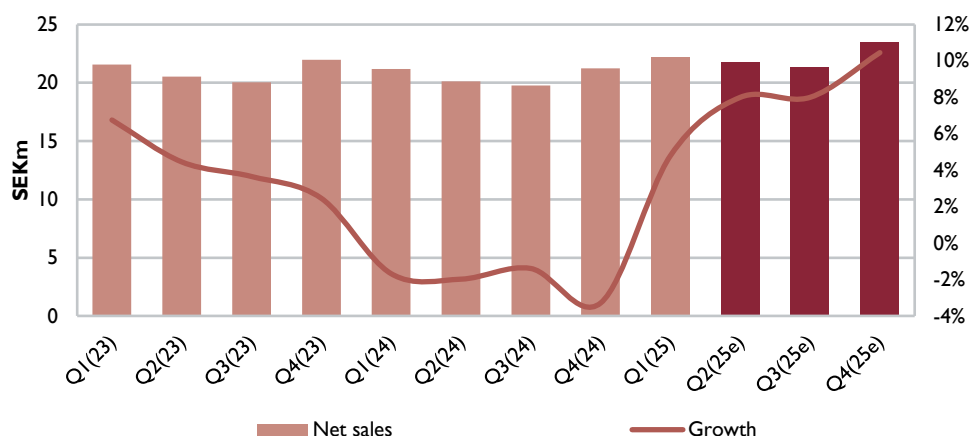
CARR post Q1(25) indicates sales growth in 2025e



Source: Carnegie Research, MedHelp

For 2025, we estimate 8% Y/Y growth and expect MedHelp to onboard additional customers throughout the year

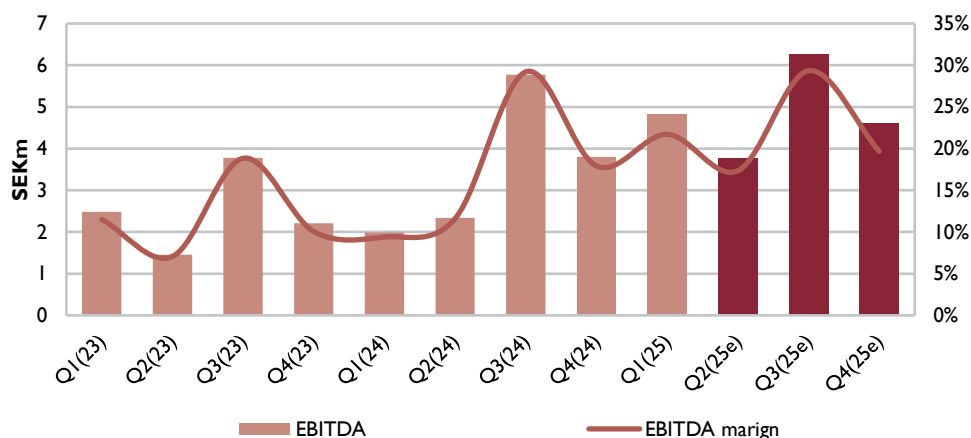
Q1 is seasonally stronger due to higher use of the platform



Source: Carnegie Research, MedHelp

Q1(25) highlights the underlying scalability of the business model, and we anticipate that continued revenue growth combined with disciplined cost control will support further margin expansion

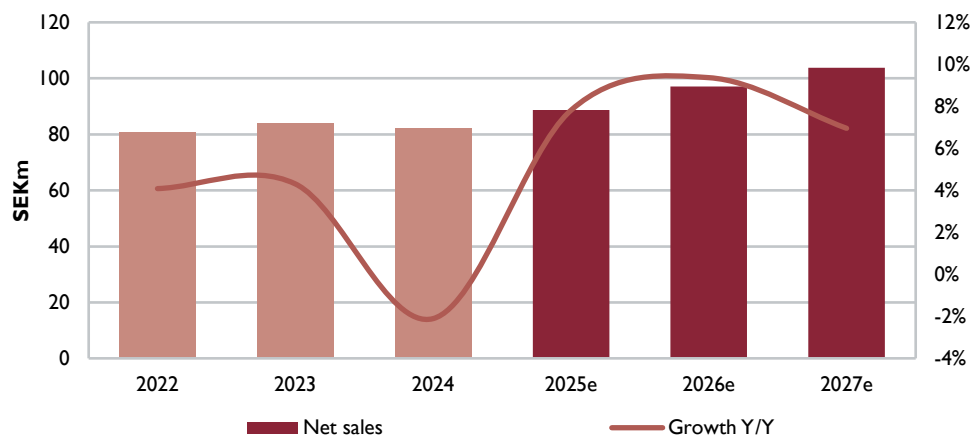
EBITDA margin per quarter



Source: Carnegie Research, MedHelp

Given that the CARR figure points to 6% sales growth in 2025, already accounting for contracted churn, we remain confident that MedHelp will continue to grow throughout the year

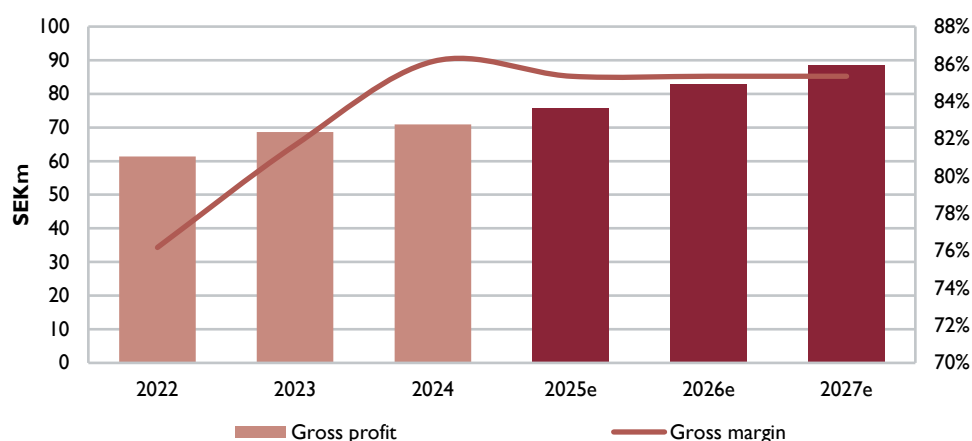
Several recent contracts to drive growth in 2025



Source: Carnegie Research, MedHelp

Following the switch of its nursing call supplier to Kry, the gross margin is expected to be around 85%, which is in line with our estimates. As a result, we make no forecast adjustments

Client conversions to the new platform have improved gross margins

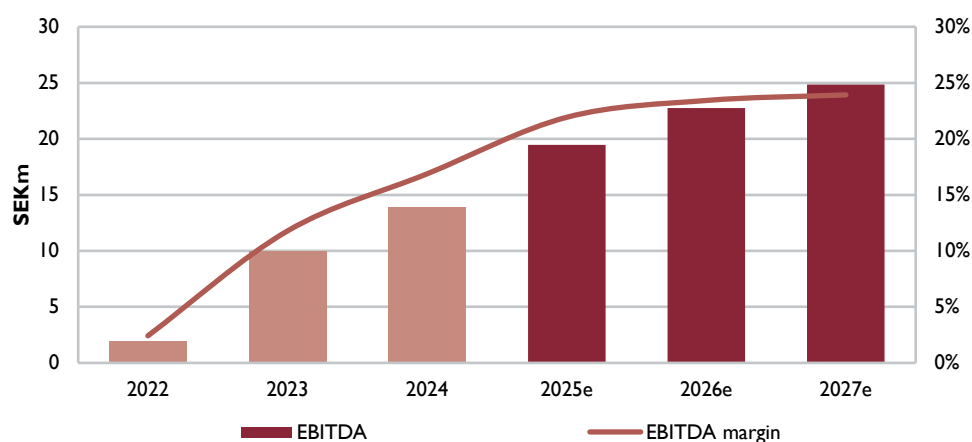


Source: Carnegie Research, MedHelp

MedHelp's platform is highly automated, and we therefore do not anticipate any significant cost increases in 2025e

Overall, we view MedHelp as being in an attractive position to scale margins as sales continue to grow

Improved gross margin and continued cost control has driven margin



Source: Carnegie Research, MedHelp

Estimates and forecast changes

Q1(25) was better than expected on nearly every line of the P&L. A slight beat on sales, a higher than anticipated gross margin, and lower costs than forecast resulted in EBITDA that was SEK1.7m above our estimate. The increase in financial expenses was due to FX effects from an internal loan between the parent company and its Danish subsidiary and therefore had no impact on cash flow.

SEKm	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25)	Q1(25e)	Dev.
Net sales	21.6	20.5	20.0	22.0	21.2	20.1	19.8	21.2	22.2	22.0	0.8%
COGS	-4.6	-3.6	-3.0	-4.2	-3.7	-2.7	-2.3	-2.8	-3.2	-3.5	-8.5%
Gross profit	17.0	16.9	17.0	17.8	17.5	17.4	17.5	18.5	19.0	18.5	2.5%
Gross margin CAR	0.8	0.8	0.9	0.8	0.8	0.9	0.9	0.9	85.5%	84.0%	1.5
OPEX	-16.4	-17.4	-14.8	-17.5	-17.5	-17.6	-13.7	-17.0	-16.2	-17.4	7.4%
Personnel	-11.4	-11.4	-9.7	-12.1	-12.3	-12.6	-10.1	-12.2	-11.8	-12.5	6.2%
Other external costs	-5.0	-6.0	-5.1	-5.4	-5.2	-5.0	-3.6	-4.7	-4.4	-4.9	10.6%
Other income/expenses/cap. dev.	1.9	2.0	1.5	1.9	2.0	2.6	2.0	2.3	2.0	1.9	4.1%
EBITDA	2.5	1.5	3.8	2.2	2.0	2.3	5.8	3.8	4.8	3.1	56.7%
EBITDA margin	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.2	21.7%	14.0%	7.7
D&A	-2.7	-2.8	-3.2	-11.7	-2.6	-2.6	-2.6	-2.9	-2.4	-2.1	-11.1%
EBIT	-0.3	-1.3	0.6	-9.5	-0.6	-0.2	3.1	0.9	2.4	0.9	158.4%
EBIT margin	0.0	-0.1	0.0	-0.4	0.0	0.0	0.2	0.0	10.8%	4.2%	6.62
Net financials	-0.2	0.5	-0.6	-0.7	0.3	-0.4	-0.2	0.1	-0.7	-0.1	-81.3%
PTP	-0.5	-0.9	0.0	-10.2	-0.3	-0.6	2.9	1.0	1.7	0.8	
Tax	0.0	0.0	0.0	0.4	0.0	0.0	0.0	-0.9	0.0	-0.2	
Net profit	-0.5	-0.9	0.0	-9.8	-0.3	-0.6	2.9	0.2	1.7	0.6	171.4%
EPS	0.0	0.0	0.0	-0.3	0.0	0.0	0.1	0.0	0.1	0.0	n.m.
Net sales growth Y/Y	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8%	4.0%	0.8
Gross margin (CAR def.)	0.8	0.8	0.9	0.8	0.8	0.9	0.9	0.9	85.5%	84.0%	1.5
EBITDA margin	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.2	21.7%	14.0%	7.7
EBIT margin	0.0	-0.1	0.0	-0.4	0.0	0.0	0.2	0.0	10.8%	4.2%	6.6

Source: Carnegie Research, MedHelp Care

We believe the current CARR level supports our sales forecast, and the communicated gross margin target of 85% for the full year is in line with our assumptions, so we leave those estimates unchanged. However, given the lower-than-expected cost base and no clear indication that costs will rise meaningfully in the coming quarters, we reduce our opex forecast. This results in a higher projected EBITDA margin for the year. In absolute terms, we raise our EBITDA estimate by SEK3.5m, of which SEK1.7m is attributed to the Q1(25) beat.

SEKm	New			Old			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	89	97	104	89	97	104	0%	0%	0%
COGS	-13	-14	-15	-13	-14	-15	0%	0%	0%
Gross profit	76	83	89	76	83	89	0%	0%	0%
Gross margin	85%	85%	85%	85%	85%	85%	0.0	0.0	0.0
OPEX	-65	-69	-73	-69	-71	-75	-6%	-3%	-3%
Personnel	-47	-49	-51	-49	-49	-51	-5%	0%	0%
Other external costs	-18	-19	-22	-20	-21	-24	-9%	-9%	-9%
Other income/expenses/cap. dev.	9	9	9	9	9	9	-5%	0%	0%
EBITDA	19	23	25	16	21	23	22%	9%	9%
EBITDA margin	22%	23%	24%	18%	21%	22%	4.0	2.0	2.0
D&A	-10	-10	-10	-9	-9	-10	14%	6%	3%
EBIT	9	13	15	7	11	13	33%	12%	14%
EBIT margin	11%	13%	14%	8%	12%	12%	2.6	1.4	1.8
Net financials	-1	0	0	0	0	0	70%	29%	30%
PTP	9	12	14	7	11	13	30%	12%	14%
Tax	-2	-3	-3	-1	-2	-3	30%	12%	14%
Net profit	7	10	11	5	9	10	30%	12%	14%
EPS	0.2	0.3	0.4	0.2	0.3	0.3	30%	12%	14%
Net sales growth Y/Y	8%	9%	7%	8%	9%	7%	0.0	0.0	0.0
Gross margin (CAR def.)	85%	85%	85%	85%	85%	85%	0.0	0.0	0.0
EBITDA margin	22%	23%	24%	18%	21%	22%	4.0	2.0	2.0
EBIT margin	11%	13%	14%	8%	12%	12%	2.6	1.4	1.8

Source: Carnegie Research

SEKm	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	Q4(25e)
Net sales	21	20	20	21	22	22	21	23
COGS	-4	-3	-2	-3	-3	-3	-3	-4
Gross profit	18	17	18	18	19	18	18	20
Gross margin CAR	82.8%	86.5%	88.6%	86.9%	85.5%	85.0%	86.0%	84.9%
OPEX	-18	-18	-14	-17	-16	-17	-14	-18
Personnel	-12	-13	-10	-12	-12	-12	-10	-13
Other external costs	-5	-5	-4	-5	-4	-5	-4	-5
Other income/expenses/cap. dev.	2	3	2	2	2	2	2	3
EBITDA	2	2	6	4	5	4	6	5
EBITDA margin	9.4%	11.6%	29.2%	17.9%	21.7%	17.3%	29.3%	19.7%
D&A	-3	-3	-3	-3	-2	-3	-2	-3
EBIT	-1	0	3	1	2	1	4	2
EBIT margin	-2.7%	-1.1%	15.9%	4.4%	10.8%	5.6%	18.1%	8.5%
Net financials	0	0	0	0	-1	0	0	0
PTP	0	-1	3	1	2	1	4	2
Tax	0	0	0	-1	0	0	-1	-1
Net profit	0	-1	3	0	2	1	3	1
EPS	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Net sales growth Y/Y	-2%	-2%	-1%	-3%	5%	8%	8%	10%
Gross margin (CAR def.)	83%	86%	89%	87%	85%	85%	86%	85%
EBITDA margin	9%	12%	29%	18%	22%	17%	29%	20%
EBIT margin	-3%	-1%	16%	4%	11%	6%	18%	8%

2022	2023	2024	2025e	2026e	2027e
81	84	82	89	97	104
-19	-15	-11	-13	-14	-15
61	69	71	76	83	89
76.2%	81.7%	86.1%	85.3%	85.3%	85.3%
-67	-66	-66	-65	-69	-73
-44	-45	-47	-47	-49	-51
-23	-21	-19	-18	-19	-22
8	7	9	9	9	9
2	10	14	19	23	25
2.4%	11.8%	16.9%	21.9%	23.4%	23.9%
-10	-20	-11	-10	-10	-10
-8	-10	3	9	13	15
-10.0%	-12.4%	4.0%	10.7%	13.2%	14.2%
0	-1	0	-1	0	0
-8	-12	3	9	12	14
1	0	-1	-2	-3	-3
-7	-11	2	7	10	11
-0.2	-0.4	0.1	0.2	0.3	0.4
4%	4%	-2%	8%	9%	7%
76%	82%	86%	85%	85%	85%
2%	12%	17%	22%	23%	24%
-10%	-12%	4%	11%	13%	14%

Source: Carnegie Research, MedHelp Care

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 SEK5.4–7.8 per share, corresponding to EV/sales 2025e multiples of 1.9–2.7x and EV/EBITDA 2025e of 8.7–12.3x. This means we raise our fair value range to SEK5.4–7.8 per share from SEK4.8–6.6.

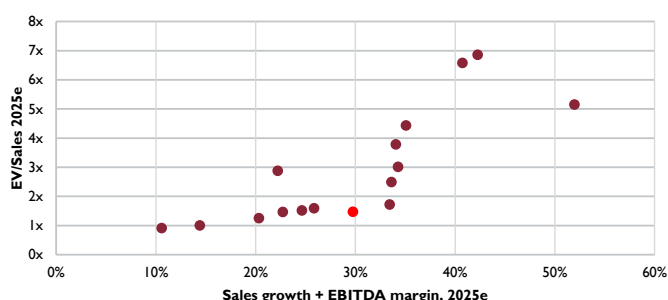
Peer group comparison

Our peer group consists of 17 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 a strong gross margin, 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 at this point.

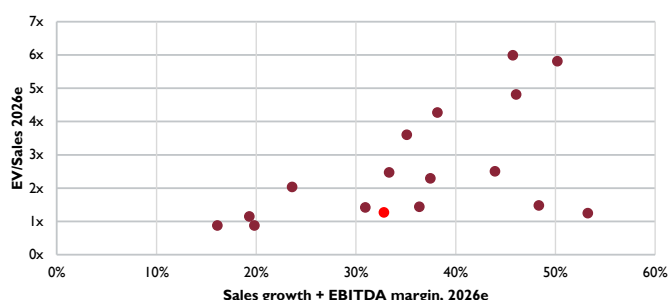
With this in mind, we believe MedHelp's projected performance in 2025e warrants a valuation more in line with stable tech companies than today's valuation. Those companies, like MedHelp, have higher net profit margins than the peers it currently trades like.

Rule of 40, 2025e



Source: Carnegie Research, Factset

Rule of 40, 2026e



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*	12	7.8%	9.4%	7.0%	21.9%	23.4%	23.9%	10.7%	13.2%	14.2%	0.0x	-0.3x	-0.7x
Safeture AB	18	9.0%	16.1%	14.8%	13.2%	17.2%	22.4%	0.6%	5.7%	12.0%	-	-	-
Physitrack Limited	18	-9.3%	16.7%	16.6%	32.0%	36.6%	36.8%	1.3%	13.7%	13.7%	-	-	-
Acast AB	251	10.3%	13.4%	12.7%	4.1%	6.4%	8.2%	0.0%	2.8%	4.8%	-6.4x	-4.1x	-3.3x
Storytel AB Class B	583	8.7%	12.3%	9.2%	17.1%	18.7%	19.4%	9.7%	12.4%	13.4%	-0.3x	-0.8x	-1.3x
Sleep Cycle AB	58	1.7%	16.0%	14.8%	31.7%	32.3%	31.7%	27.4%	27.5%	26.6%	-1.5x	-1.8x	-2.1x
Admicom Oyj	259	8.7%	13.3%	12.1%	32.0%	36.9%	39.5%	24.6%	31.9%	32.4%	-0.8x	-1.2x	-1.6x
Cint Group AB	246	-2.3%	5.2%	7.5%	26.9%	31.2%	32.0%	3.3%	5.4%	7.7%	0.6x	0.2x	-0.1x
FormPipe Software AB	135	8.3%	8.5%	9.0%	25.3%	28.9%	31.2%	13.5%	17.3%	20.1%	-0.4x	-0.8x	-1.1x
Karnov Group AB	893	4.0%	3.8%	4.4%	31.1%	34.4%	35.9%	18.5%	22.8%	24.3%	2.3x	1.4x	0.7x
Lemonsoft Oyj	115	5.8%	4.9%	6.1%	28.3%	30.2%	31.1%	23.9%	29.3%	29.4%	0.0x	-0.5x	-0.9x
Lime Technologies AB	467	11.6%	14.5%	13.7%	30.7%	31.2%	31.5%	20.3%	21.9%	23.2%	0.5x	0.0x	-0.4x
LINK Mobility Group Holding ASA	651	9.7%	8.3%	7.6%	10.7%	11.0%	11.2%	5.5%	6.2%	7.0%	0.5x	-0.1x	-0.8x
Sinch AB	1,832	-1.5%	3.8%	5.0%	12.1%	12.3%	12.7%	2.8%	3.8%	4.6%	1.3x	0.7x	0.2x
Upsales Technology AB	47	9.0%	20.3%	15.8%	25.3%	23.7%	26.4%	17.7%	17.4%	20.9%	-1.3x	-1.5x	-1.6x
Vitec Software Group AB Class B	1,565	13.8%	7.0%	6.9%	38.2%	39.1%	39.8%	21.0%	22.5%	23.6%	1.7x	1.4x	1.1x
Addnode Group AB Class B	1,028	-27.8%	5.7%	6.3%	17.0%	17.9%	18.1%	10.7%	12.1%	12.8%	1.0x	0.6x	0.4x
Truecaller AB Class B	2,089	24.2%	28.9%	22.8%	39.0%	42.4%	44.0%	36.7%	40.4%	42.2%	-1.3x	-1.4x	-1.5x
Average	571	4.9%	11.7%	10.9%	24.4%	26.5%	27.7%	14.0%	17.2%	18.7%	-0.3x	-0.5x	-0.8x
Median	255	8.7%	12.3%	9.2%	26.9%	30.2%	31.2%	13.5%	17.3%	20.1%	0.0x	-0.5x	-0.9x

*Carnegie Estimates

Note: Estimates collected from Factset as per 06/05/2025

Source: Carnegie Research, Factset

	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*	12	1.5x	1.3x	1.1x	6.7x	5.4x	4.6x	13.8x	9.6x	7.7x	19.1x	13.3x	11.5x
Safeture AB	18	2.9x	2.5x	2.2x	21.8x	14.4x	9.6x	-	43.1x	18.0x	-	-	-
Physitrack Limited	18	1.5x	1.3x	1.1x	4.6x	3.4x	2.9x	-	9.1x	7.8x	-	-	-
Acast AB	251	1.0x	0.9x	0.8x	24.7x	13.8x	9.6x	-	32.1x	16.3x	-	31.1x	18.5x
Storytel AB Class B	583	1.6x	1.4x	1.3x	9.3x	7.6x	6.7x	16.5x	11.5x	9.7x	19.5x	12.6x	10.9x
Sleep Cycle AB	58	1.7x	1.5x	1.3x	5.4x	4.6x	4.1x	6.3x	5.4x	4.9x	10.3x	9.6x	8.0x
Admicom Oyj	259	6.6x	5.8x	5.2x	20.6x	15.8x	13.1x	26.8x	18.2x	16.0x	28.9x	21.9x	18.1x
Cint Group AB	246	1.5x	1.4x	1.3x	5.6x	4.6x	4.2x	46.7x	26.8x	17.4x	8.4x	8.1x	9.9x
FormPipe Software AB	135	2.5x	2.3x	2.1x	9.8x	7.9x	6.8x	18.5x	13.3x	10.5x	21.5x	16.3x	12.9x
Karnov Group AB	893	4.4x	4.3x	4.1x	14.3x	12.4x	11.4x	24.0x	18.8x	16.9x	20.2x	16.4x	14.5x
Lemonsoft Oyj	115	3.8x	3.6x	3.4x	13.4x	11.9x	10.9x	15.9x	12.3x	11.6x	25.3x	17.0x	15.1x
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LINK Mobility Group Holding ASA	651	1.3x	1.2x	1.1x	11.7x	10.5x	9.6x	22.6x	18.5x	15.3x	21.5x	17.3x	14.0x
Sinch AB	1,832	0.9x	0.9x	0.8x	7.6x	7.2x	6.6x	32.3x	23.2x	18.1x	8.9x	8.1x	7.3x
Upsales Technology AB	47	3.0x	2.5x	2.2x	11.9x	10.6x	8.2x	17.0x	14.4x	10.4x	23.9x	19.8x	14.4x
Vitec Software Group AB Class B	1,565	5.2x	4.8x	4.5x	13.5x	12.3x	11.3x	24.5x	21.4x	19.1x	35.0x	29.8x	26.3x
Addnode Group AB Class B	1,028	2.2x	2.0x	1.9x	12.7x	11.4x	10.6x	20.2x	16.8x	15.0x	20.0x	17.7x	17.6x
Truecaller AB Class B	2,089	10.7x	8.3x	6.8x	27.4x	19.6x	15.4x	29.1x	20.6x	16.0x	39.0x	27.5x	21.5x
Average	571	3.4x	3.0x	2.7x	13.9x	11.0x	9.3x	#N/A	19.6x	14.5x	23.0x	19.0x	15.7x
Median	255	2.5x	2.3x	2.1x	12.7x	11.4x	9.6x	#N/A	18.5x	16.0x	21.5x	17.3x	14.5x

*Carnegie Estimates

Source: Carnegie Research, Factset

Note: Estimates collected from Factset as per 06/05/2025

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 1.9–2.7x, 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 Q1(25) 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 1.1–1.6x, 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 2.4–3.0x, corresponding to a fair value range of SEK7.3–9.2 per share.

SEKm	2022	2023	2024	2025e	2026e	2027e	2025e		
							EV/Sales	Value per share	
Base scenario							Higher bound:	2.7x	7.8
Sales	81	84	82	89	97	104			
Growth	4%	4%	-2%	8%	9%	7%			
EBITDA	2	10	14	19	23	25			
Margin	2%	12%	17%	22%	23%	24%	Lower bound:	1.9x	5.4
Low growth scenario							Higher bound:	1.6x	4.5
Sales	81	84	82	87	92	95			
Growth	4%	4%	-2%	6%	5%	4%			
EBITA	2	10	14	15	16	16			
Margin	2%	12%	17%	17%	17%	17%	Lower bound:	1.1x	3.0
High growth scenario							Higher bound:	3.0x	9.2
Sales	81	84	82	95	111	127			
Growth	4%	4%	-2%	15%	17%	15%			
EBITA	2	10	14	23	29	38			
Margin	2%	12%	17%	24%	26%	30%	Lower bound:	2.4x	7.3

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
				4-5	6-10	11-15	16-20	period
Total sales growth	7.8%	9.4%	7.0%	6.5%	5.5%	4.0%	2.6%	2.0%
EBITDA margin	21.9%	23.4%	23.9%	24.5%	25.7%	27.5%	29.3%	30.0%
Depreciation % of sales	-11.3%	-10.2%	-9.8%	-9.6%	-9.2%	-8.7%	-8.2%	-8.0%
EBITA margin	10.7%	13.2%	14.2%	14.9%	16.5%	18.8%	21.1%	22.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	10.7%	13.2%	14.2%	14.9%	16.5%	18.8%	21.1%	22.0%
Capex % of sales	-12.2%	-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	19	23	25	28	36	48	60	65
Capex	-11	-11	-12	-13	-15	-16	-17	-17
Taxes	-2	-3	-3	-4	-5	-7	-9	10
Other	1	0	1	0	0	0	0	400
Free cash flow	8	9	11	12	17	25	34	458
Discounted FCF	8	7	8	8	8	7	6	71
Share of total discounted FCF	4%	3%	4%	7%	18%	17%	14%	32%
Valuation	SEKm	Per share		WACC assumptions				
EV (discounted FCF)	220	7.2		Risk free interest rate				
- Net debt (2024)	-10	-0.3		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)	210	6.9		Equity weight				
Time adjustment	7	0.2		WACC				
Dividend	0	0.0						
Current equity value	218	7.1						

Source: Carnegie Research

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

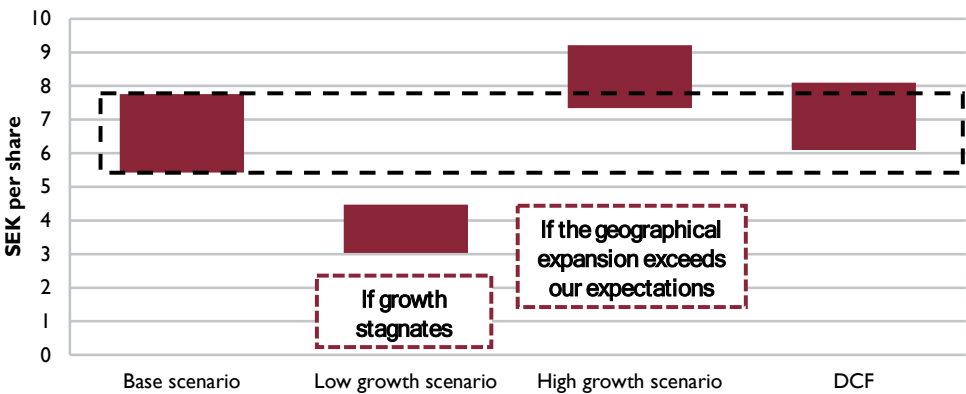
		WACC						
		8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
Terminal growth %	3.5%	10.5	9.4	8.5	7.7	7.0	6.5	6.0
	3.0%	10.0	9.0	8.2	7.5	6.9	6.3	5.9
	2.5%	9.7	8.7	8.0	7.3	6.7	6.2	5.8
	2.0%	9.3	8.5	7.8	7.1	6.6	6.1	5.7
	1.5%	9.1	8.3	7.6	7.0	6.5	6.0	5.6
	1.0%	8.8	8.1	7.5	6.9	6.4	5.9	5.6
	0.5%	8.6	7.9	7.3	6.8	6.3	5.9	5.5

Source: Carnegie Research

		WACC						
		8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
Terminal EBITDA %	36%	11.3	10.2	9.3	8.5	7.8	7.2	6.7
	34%	10.6	9.6	8.8	8.1	7.4	6.9	6.4
	32%	10.0	9.1	8.3	7.6	7.0	6.5	6.0
	30%	9.3	8.5	7.8	7.1	6.6	6.1	5.7
	28%	8.7	7.9	7.3	6.7	6.2	5.7	5.3
	26%	8.1	7.4	6.7	6.2	5.8	5.4	5.0
	24%	7.4	6.8	6.2	5.8	5.4	5.0	4.7

Source: Carnegie Research

Fair value range of SEK5.4-7.8



Source: Carnegie Research

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	-56	-60	-64
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	7	2	10	14	19	23	25
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	-10	-10	-10
Impairments / writedowns	0	0	0	-2	-1	-6	0	0	0	0
EBITA	0	0	0	-8	-8	-10	3	9	13	15
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	9	13	15
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	-1	0	0
of which interest income/expenses	0	0	0	-1	0	-1	0	-1	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	9	12	14
Taxes	0	0	0	0	1	0	-1	-2	-3	-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	7	10	11
Adjusted EBITDA	0	0	0	7	2	10	14	19	23	25
Adjusted EBITA	0	0	0	-7	-7	-4	3	9	13	15
Adjusted EBIT	0	0	0	-7	-7	-4	3	9	13	15
Adjusted net profit	0	0	0	-7	-7	-5	2	7	10	11
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%	40.0%	16.8%	9.2%
EBITA growth Y/Y	na	na	na	-chg	+chg	-chg	+chg	191.0%	35.2%	14.9%
EBIT growth Y/Y	na	na	na	-chg	+chg	-chg	+chg	191.0%	35.2%	14.9%
EBITDA margin	nm	nm	nm	8.5%	2.4%	11.8%	16.9%	21.9%	23.4%	23.9%
EBITA margin	nm	nm	nm	nm	nm	nm	4.0%	10.7%	13.2%	14.2%
EBIT margin	nm	nm	nm	-10.5%	-10.0%	-12.4%	4.0%	10.7%	13.2%	14.2%
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	19	23	25
Paid taxes	0	0	0	-4	1	-3	0	-2	-3	-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	19	20	22
Capex tangible assets	0	0	0	0	0	0	-1	-1	-1	-1
Capitalised development costs	0	0	0	-23	-12	-10	-11	-10	-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	-1	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	19	20	22
Free cash flow	0	0	0	-7	-30	-3	-1	7	8	10
Net cash flow	0	0	0	38	-17	-6	-5	4	5	9
Change in net IB debt	0	0	0	37	-30	-5	-1	7	8	10
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	35	36	37
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	37	39	40
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	12	17	26
Current assets	0	0	0	49	37	27	22	27	33	44
Total assets	0	0	0	92	83	64	58	64	72	84
Shareholders' equity	0	0	0	46	38	27	28	35	45	56
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	35	45	56
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	9	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	0	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	64	72	84
Net IB debt (=1)	0	0	0	-25	3	7	10	0	-7	-17
Net working capital (NWC) (=2)	0	0	0	-6	-5	-3	2	-1	-1	-1
Capital employed (CE)	0	0	0	56	59	45	46	47	54	65
Capital invested (CI)	0	0	0	37	39	31	37	34	36	38
Equity / Total assets	nm	nm	nm	50%	46%	42%	49%	55%	63%	67%
Net IB debt / EBITDA	nm	nm	nm	-3.8	1.4	0.7	0.7	0.0	-0.3	-0.7
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	0.22	0.32	0.37
EPS adj.	na	na	na	-0.47	-0.22	-0.16	0.07	0.22	0.32	0.37
CEPS	na	na	na	0.43	0.07	0.28	0.42	0.56	0.65	0.71
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	1.16	1.48	1.85
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	-38.6%	-17.8%	-34.3%	7.7%	21.4%	24.5%	22.4%
Adj. ROCE pre-tax	na	na	na	na	-11.5%	-6.1%	8.4%	21.2%	26.1%	25.3%
Adj. ROIC after-tax	na	na	na	na	-17.5%	-10.9%	6.8%	21.2%	28.7%	31.2%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	-5.7%	-23.1%	-2.7%	-1.1%	5.7%	6.3%	7.8%
Dividend yield YE	na	na	na	0.0%	0.0%	0.0%	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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	2.19	1.32	1.39	1.09	1.47	1.27	1.09
EV/EBITDA YE	na	na	na	25.7	>50	11.8	6.5	6.7	5.4	4.6
EV/EBITA YE	na	na	na	neg.	neg.	neg.	27.6	13.8	9.6	7.7
EV/EBITA adj. YE	na	na	na	neg.	neg.	neg.	27.6	13.8	9.6	7.7
EV/EBIT YE	na	na	na	neg.	neg.	neg.	27.6	13.8	9.6	7.7
P/E YE	na	na	na	nm	nm	nm	38.0	19.1	13.3	11.5
P/E adj. YE	na	na	na	nm	nm	nm	38.0	19.1	13.3	11.5
P/BV YE	na	na	na	4.28	2.72	4.11	2.82	3.69	2.89	2.31
Share price YE (SEK)				6.42	3.40	3.60	2.64	4.28		

Source: Carnegie Research & company data

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