



NEWS FLASH

Capital Goods

Fair value: SEK5.9–7.5

Share price: SEK4.22

OptiCept Technologies

Rights issue and loan to support current burn rate

Research analysts:
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Secures financing to support current burn rate, but in our view still reliant on converting a majority of the order book to revenue in 2025

Loan and rights issue announced. OptiCept has entered into an agreement to secure a SEK28m loan from a group of investors including main shareholder FPS Food Process Solutions. The SEK28m has two parts: SEK6m from FPS and SEK21m from a group of investors. The SEK21m part runs at a monthly rate of 1.5%, a setup fee of 5% and the right to convert the loan into shares at SEK5/share during 2025. In addition, these investors receive 3.2m warrants exercisable in 2030. The SEK6m part of the loan provided by FPS runs at a monthly rate of 1.5%, without a setup fee or warrants. Both loans are partly to be used to refinance current loans, leaving net additional cash of SEK18m. In addition, a rights issue of 2.4m shares, adding SEK9.5m has been announced, adding the total financing to SEK37m.

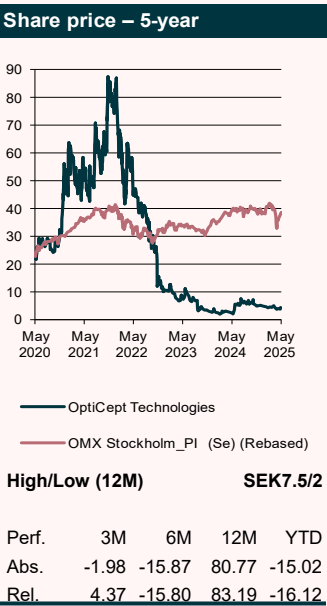
Financing supports our expectation of back-end loaded 2025 revenue. Considering the average quarterly 2024 burn rate of SEK-15m, we believe that the announcement supports our view that no major part of the order book will be translated to revenue during H1 2025. While we make no adjustments to 2025–27e sales following this announcement, we find that the financing timing indicates some uncertainty on the company’s end regarding revenue recognition timing of the important FPS order, adding some additional estimate uncertainty for 2025–27. Considering the Q4 2024 cash position and our estimates regarding 2025 burn rate, we consider OptiCept still reliant on converting a majority of the Q4 2024 SEK45m order book to revenue to support the current burn rate.

No adjustments prior to AGM. We delay adjusting the number of shares until the 22 May AGM, anticipating an announcement regarding the rights issue to follow it shortly.

Upcoming events	
Q1 Report	29 May 2025
Q2 Report	28 Aug 2025
Q3 Report	27 Nov 2025

Key facts	
No. shares (m)	62.8
Market cap. (USDm)	27
Market cap. (SEKm)	265
Net IB Debt. (SEKm)	-28
Adjustments (SEKm)	0
EV (2025e) (SEKm)	236
Free float	97.9%
Avg. daily vol. ('000)	62
BBG	OPTI SS
Fiscal year end	December
Share price as of (CET)	12 May 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	18	61	99	111
EBITDA (m)	-56	-36	-13	2
EBIT (m)	-56	-36	-12	1
EPS	-1.15	-0.57	-0.19	0.02
EPS adj.	-1.15	-0.57	-0.19	0.02
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	93%	242%	63%	12%
EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
EBIT margin	-317.4%	-58.9%	-11.9%	1.3%
P/E adj.	n.m.	n.m.	n.m.	>100
EV/EBIT	neg.	neg.	neg.	>100
EV/EBITA	neg.	neg.	neg.	>100
EV/EBITDA	neg.	neg.	neg.	>100
P/BV	0.7	0.8	0.8	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-21.9%	8.6%	-7.5%	0.7%
Equity/Total Assets	92.3%	89.3%	87.9%	80.9%
ROCE	-14.9%	-10.0%	-3.6%	0.4%
ROE adj.	-15.7%	-10.5%	-3.7%	0.5%
Net IB debt/EBITDA	0.1	0.8	0.6	-6.8



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

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