



## NEWS FLASH

Software &amp; Services

Fair value: SEK18.0–26.0

Share price: SEK10.8

# Beyond Frames

## Sales below expectations in the quarter – initial comment

**Research analysts:**

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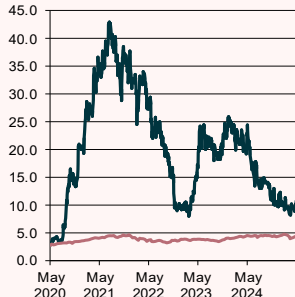
Beyond Frames reported a rather lacklustre quarter that was below our estimates. The deviation in sales is partly related to the timing of releases in Q1. Given that the launches after the quarter ended have been strong, we believe that the equity story has not changed.

**Sales slightly lower than estimates:** Sales in the quarter were SEK39.1m, vs our estimate of SEK43.0m. This number corresponds to a decline of 34% Y/Y and of 9.5% Q/Q. The decline Y/Y was expected due to the relaunch of Ghost of Tabor in Q1 2024 and high milestone payments in Q1 2024. EBITDA in the quarter was SEK3.1m, vs our estimate of SEK9.4m. The biggest release during the quarter was GRIM from the studio Combat Waffle; the launch was strong but the momentum after release has not lived up to expectations.

**Encouraging start to Q2.** In Q2 2025 Beyond Frames has released Gorn 2 and Silent North. Gorn has been a success and reached the top slots on both the Meta Quest store and Steam VR. Due to this success Beyond Frames believes that the project funding can be repaid earlier than expected.

**Additional financing secured for Teenage Mutant Ninja Turtles title.** Beyond Frames has secured a SEK20m credit facility and initiated a process to sell a portion of future revenue of the title; we see this as key for the game being released on time.

**We expect trading below the market:** Given that Beyond Frames has traded strongly ahead of the report, we expect that the stock will trade below the market during the day. While we see the report as a small disappointment, it does not change the equity story, in our view.

Upcoming events		Key figures (SEK)					Share price – 5-year																			
Q1 Report	22 May 2025	Sales (m)	176	196	235	266																				
Q2 Report	21 Aug 2025	EBITDA (m)	12	37	54	69																				
Q3 Report	20 Nov 2025	EBIT (m)	-19	5	22	37																				
		EPS	-1.11	0.20	0.90	1.59																				
		EPS adj.	-1.11	0.20	0.90	1.59																				
		DPS	0.00	0.00	0.00	0.00																				
		Sales growth Y/Y	28%	12%	20%	13%																				
		EPS adj. growth Y/Y	-chg	+chg	347%	76%																				
		EBIT margin	-10.9%	2.5%	9.2%	14.0%																				
		P/E adj.	n.m.	53.4	11.9	6.8																				
Key facts		EV/EBIT	neg.	34.8	7.1	3.3	<div>— Beyond Frames</div> <div>— OMX Stockholm_PI (Se) (Rebased)</div> <div>High/Low (12M) SEK24.4/8.2</div> <table><tr><td>Perf.</td><td>3M</td><td>6M</td><td>12M</td><td>YTD</td></tr><tr><td>Abs.</td><td>18.16</td><td>-0.46</td><td>-52.00</td><td>4.85</td></tr><tr><td>Rel.</td><td>25.02</td><td>-2.64</td><td>-48.60</td><td>3.47</td></tr></table>					Perf.	3M	6M	12M	YTD	Abs.	18.16	-0.46	-52.00	4.85	Rel.	25.02	-2.64	-48.60	3.47
Perf.	3M	6M	12M	YTD																						
Abs.	18.16	-0.46	-52.00	4.85																						
Rel.	25.02	-2.64	-48.60	3.47																						
No. shares (m)	18.5	EV/EBITA	neg.	34.8	7.1	3.3																				
Market cap. (USDm)	21	EV/EBITDA	14.3	4.7	2.8	1.7																				
Market cap. (SEKm)	200	P/BV	2.9	2.5	2.1	1.6																				
Net IB Debt. (SEKm)	-27	Dividend yield	0.0%	0.0%	0.0%	0.0%																				
Adjustments (SEKm)	0	FCF yield	-7.7%	4.1%	10.4%	15.6%																				
EV (2025e) (SEKm)	174	Equity/Total Assets	71.0%	68.4%	69.3%	72.6%																				
Free float	0.0%	ROCE	-25.6%	6.9%	24.5%	33.6%																				
Avg. daily vol. ('000)	6	ROE adj.	-25.9%	5.0%	19.1%	26.7%																				
BBG	BEYOND SS	Net IB debt/EBITDA	-0.6	-0.7	-0.9	-1.1																				
Fiscal year end	December																									
Share price as of (CET)	21 May 2025 17:29																									

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

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## Deviation table

Beyond Frames (SEKm)													
Deviation table	2024				Carnegie		2025e						
SEKm	Q1	Q2	Q3	Q4	Q1a	Dev	Q1e	Q2e	Q3e	Q4e	2025e	2026e	2027e
Sales	60	41	32	43	39	-9%	43	51	47	55	196	235	266
Growth	245%	-5%	-12%	7%	-34%	6.5pp	-28%	23%	49%	28%	12%	20%	13%
EBITDA	8	-1	1	4	3	-67%	9	9	9	11	37	54	69
EBITDA Margin	13.1%	-1.8%	3.2%	8.1%	8%	-14.1pp	22%	18%	19%	20%	19.0%	22.9%	26.1%
EO	0	0	0	0	0.0	0	0.0	0	0	0	0	0	0
Adj. EBIT	0	-9	-7	-4	-3.4	nm	1	1	1	3	5	22	37
Adj. EBIT margin	-0.1%	-20.9%	-21.6%	-9.5%	-9%	-11.7pp	3%	2%	2%	5%	2.5%	9.2%	14.0%
Pre-tax Profit	1	-9	-7	-4	-3.8	nm	1	1	1	3	5	22	37
Net profit	1	-9	-7	-4	-3.8	nm	1	1	1	3	4	17	30
EPS (EUR)	0.0	-0.5	-0.4	-0.3	-0.2	nm	0.1	0.1	0.1	0.2	0.2	0.9	1.6

Source: DNB Carnegie (estimates) & company

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