



NEWS FLASH

Healthcare

Fair value: SEK31.0–40.0

Share price: SEK14.9

Mentice

Secures USD0.64m order – Quick comment

Research analysts:

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DNB Carnegie Investment Bank AB

Mentice has received an order of USD0.64m from a top 20 global MedTech company. The order is from a long-standing customer, and we believe the order supports our case that Mentice will continue to see strong growth from its Medical Device Industry (MDI) business area.

Order in interventional cardiology. We believe the order supports our view that Mentice is the leading provider of image-guided interventional simulation solutions. The MDI business area accounted for 88% of group sales in Q1 2025 and remains the backbone of Mentice sales. The order will be recognised in the MDI segment and revenue will be recognised over the coming months.

Look beyond tough comparables in Q2 2025. Q2 2024 was Mentice's strongest quarter ever in terms of sales and EBITDA, and we therefore would not be surprised by a decline in sales and EBITDA Y/Y. Furthermore, the USD has significantly weakened against the SEK Y/Y, highlighting that a sales drop Y/Y is probable. The temporary headwinds do not affect our long-term equity story.

Trading close to all time low. Mentice is trading at an EV/sales NTM of 1.1x (FactSet consensus), compared to its 2022–25e median of 2.4x. While we estimate lower growth in 2025 than the average growth rate in 2022–25e, we believe the current valuation reflects uncertainty in the market that Mentice can return to a growth rate above 10% Y/Y.

Upcoming events

Q2 Report 24 Jul 2025

Key facts

No. shares (m)	25.6
Market cap. (USDm)	39
Market cap. (SEKm)	380
Net IB Debt. (SEKm)	-37
Adjustments (SEKm)	0
EV (2025e) (SEKm)	343
Free float	40.3%
Avg. daily vol. ('000)	16
BBG	MNTC SS
Fiscal year end	December
Share price as of (CET)	23 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	37.6	17.3
EV/EBIT	neg.	neg.	45.2	14.9
EV/EBITA	neg.	>100	27.5	12.2
EV/EBITDA	32.2	14.8	10.1	6.8
P/BV	2.6	2.8	2.7	2.4
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-2.1%	-2.3%	1.6%	4.5%
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 – 5-year


Mentice
OMX Stockholm_PI (Se) (Rebased)

High/Low (12M) SEK36.1/14.9

Perf.	3M	6M	12M	YTD
Abs.	-31.25	-32.19	-51.47	-41.76
Rel.	-22.39	-31.16	-45.84	-40.97

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

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