



NEWS FLASH

Software & Services

Fair value: SEK15.0–21.0

Share price: SEK14.4

Beyond Frames

Releases trailer for Teenage Mutant Ninja Turtles game

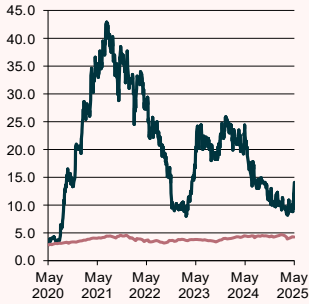
Research analysts:  
Rikard Engberg  
DNB Carnegie Investment Bank AB

Beyond Frames has released a teaser trailer for its coming Teenage Mutant Ninja Turtles (TMNT) game. We see the planned released in 2026 as a key component of our equity story as it has the potential to expand the EBITDA margin. We have a fair value range of SEK15–21.

**Trailer seems to have been well received.** The trailer has generated close to 100,000 views since its release during the afternoon of 27 May. Beyond Frames has guided that the title has the potential to generate SEK350m–700m over 2026–2029. Given that it is being developed by its subsidiary Cortopia, we estimate the release could lead to an EBITDA margin expansion for Beyond Frames.

**Title key for equity story.** We argue that this release is key for our equity story for Beyond Frames. Given the success of Ghosts of Tabor, a title with revenues over USD30m and one of the 50 bestselling VR games ever, Beyond Frames has proved itself as a publisher. Thus, we believe that if it can be successful in developing and publishing this game, it could act as a catalyst for valuation and profitability as margins for games developed in-house tend to be higher.

**Has traded strongly since Q1 earnings.** Beyond Frames is trading at an EV/sales NTM of 1.25x (FactSet consensus). This compares to the median of 1.9x during 2023–2025. We argue that, given that TMNT game, and other releases from The Combat Waffle Studio, are closer in time and that the company has secured additional financing, the valuation should be closer to its median valuation.

Upcoming events		Key figures (SEK)	2024	2025e	2026e	2027e	Share price – 5-year																			
Q2 Report	21 Aug 2025	Sales (m)	176	180	204	238																				
Q3 Report	20 Nov 2025	EBITDA (m)	14	30	49	64																				
		EBIT (m)	-17	-1	17	32																				
		EPS	-1.12	-0.13	0.72	1.37																				
		EPS adj.	-1.12	-0.13	0.72	1.37																				
		DPS	0.00	0.00	0.00	0.00																				
		Sales growth Y/Y	28%	2%	14%	17%																				
		EPS adj. growth Y/Y	-chg	+chg	+chg	91%																				
		EBIT margin	-9.6%	-0.6%	8.4%	13.4%																				
		P/E adj.	n.m.	n.m.	20.1	10.5																				
Key facts		EV/EBIT	neg.	neg.	13.9	6.6	<div>— Beyond Frames</div> <div>— OMX Stockholm_PI (Se) (Rebased)</div> <div><b>High/Low (12M)</b> <b>SEK22.1/8.2</b></div> <table><tr><td>Perf.</td><td>3M</td><td>6M</td><td>12M</td><td>YTD</td></tr><tr><td>Abs.</td><td>49.36</td><td>27.03</td><td>-37.05</td><td>36.89</td></tr><tr><td>Rel.</td><td>57.59</td><td>27.46</td><td>-32.34</td><td>37.08</td></tr></table>					Perf.	3M	6M	12M	YTD	Abs.	49.36	27.03	-37.05	36.89	Rel.	57.59	27.46	-32.34	37.08
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Abs.	49.36	27.03	-37.05	36.89																						
Rel.	57.59	27.46	-32.34	37.08																						
No. shares (m)	18.5	EV/EBITA	neg.	neg.	13.9	6.6																				
Market cap. (USDm)	28	EV/EBITDA	11.7	8.6	4.8	3.3																				
Market cap. (SEKm)	267	P/BV	3.9	3.6	3.1	2.4																				
Net IB Debt. (SEKm)	-14	Dividend yield	0.0%	0.0%	0.0%	0.0%																				
Adjustments (SEKm)	0	FCF yield	-6.5%	-1.8%	5.5%	10.2%																				
EV (2025e) (SEKm)	253	Equity/Total Assets	71.0%	55.4%	58.0%	62.2%																				
Free float	0.0%	ROCE	-25.7%	-1.7%	16.3%	25.7%																				
Avg. daily vol. ('000)	45	ROE adj.	-26.0%	-3.3%	16.6%	25.5%																				
BBG	BEYOND SS	Net IB debt/EBITDA	-0.5	-0.5	-0.6	-0.9																				
Fiscal year end	December																									
Share price as of (CET)	27 May 2025 16:54																									

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

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**DNB Bank ASA  
DNB Carnegie**

Dronning Eufemias gate 30  
0191 Oslo | Norway  
Telephone: +47 915 04800

[www.dnb.no](http://www.dnb.no)

**DNB Carnegie Investment Bank AB**

Regeringsgatan 56  
103 38 Stockholm | Sweden  
Telephone: +46 8 676 88 00

[www.dnbcarnegie.se](http://www.dnbcarnegie.se)

**DNB Carnegie Investment Bank,  
Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935  
1414 Copenhagen K | Denmark  
Telephone: +45 32 88 02 00

**DNB Bank ASA, Singapore Branch  
DNB Carnegie**

1 Wallich Street Downtown Core 06  
#30-01, Guoco Tower, Singapore 078881  
Telephone: +65 6260 0111

**DNB Carnegie Investment Bank AB,  
Finland Branch**

Eteläesplanadi 2 PO Box 36  
FI-00131 Helsinki | Finland  
Telephone: +358 9 618 71 230

**DNB Bank ASA, London Branch  
DNB Carnegie**

The Walbrook Building, 25 Walbrook  
London EC4N 8AF | England  
Telephone: +44 20 7216 4000

**DNB Carnegie Investment Bank AB,  
UK Branch**

Finwell House, 26 Finsbury Square  
London EC2A 1DS | England  
Telephone: +44 20 7216 4000

**DNB Markets, Inc.**

30 Hudson Yards  
New York, NY 10001 USA  
Telephone: +1 212 551 9800

**Carnegie, Inc.**

20 West 55th St.  
New York N.Y. 10019  
Telephone: +1 212 262 5800