



RESULTS PREVIEW

Healthcare

Fair value: SEK22.0–30.0

Share price: SEK15.6

Mentice

Cost-cutting programme highlights short-term challenges

Research analysts:

Rikard Engberg
DNB Carnegie Investment Bank AB


Mentice has announced a cost cutting-cutting programme of up to SEK25m annually and plans for a rights issue of up to 10% of the share capital. We believe the cost-cutting programme will make it possible for Mentice to leverage its strong gross margin long-term, but in the short term, it highlights the challenging market conditions. Due to our updated estimates, we have lowered our fair value range to SEK22–30 (31–40).

Up for a tough comparable quarter. We estimate revenue of SEK82.5m, an 18% decline Y/Y of which -10% is organic. We forecast EBITDA of SEK3.6m, corresponding to a margin of 4%. Given that Q2 2024 was a record in sales, we expect an organic decline in sales Y/Y.

Estimate changes reflect a cautious market. We have lowered our sales estimates for 2025–27 by an average of 5%, highlighting increased uncertainty in the market and FX headwinds. Given the announced cost-cutting programme and restructuring costs, we have reduced our 2025e adj. EBITDA by SEK1m. With our view that the underlying demand will recover, coupled with the announced cost-cutting programme, we have raised our 2026–27e EBITDA by an average of SEK4m.

Equity story intact. We believe the main catalyst for the stock would be the company showing it can leverage its strong gross margin despite a challenging market. In our view, the new cost-cutting programme will lead to EBITDA margin expansion during 2026–27e.

Fair value range looks beyond Q2 2025e. Given our estimate changes, we have adjusted our fair value to SEK22–30. Given the lack of defined terms, the rights issue has not been reflected in our adjustments.

Changes in this report				Key figures (SEK)					Share price – 5-year																			
	From	To	Chg		2024	2025e	2026e	2027e																				
EPS adj. 2025e	0.01	-0.01	-233%	Sales (m)	290	292	338	369																				
EPS adj. 2026e	0.40	0.54	+37%	EBITDA (m)	19	13	39	52																				
EPS adj. 2027e	0.86	0.99	+15%	EBIT (m)	-12	-13	12	26																				
Upcoming events				EPS	-0.72	-0.58	0.35	0.80																				
Q2 Report		24 Jul 2025		EPS adj.	-0.29	-0.01	0.54	0.99																				
				DPS	0.00	0.00	0.00	0.00																				
				Sales growth Y/Y	6%	0%	16%	9%																				
				EPS adj. growth Y/Y	-chg	+chg	+chg	84%																				
				EBIT margin	-4.3%	-4.4%	3.7%	7.0%																				
				P/E adj.	n.m.	n.m.	28.9	15.7																				
Key facts				EV/EBIT	neg.	neg.	28.7	12.7	<div>High/Low (12M) SEK36.1/14.9</div> <table><tr><td>Perf.</td><td>3M</td><td>6M</td><td>12M</td><td>YTD</td></tr><tr><td>Abs.</td><td>-31.28</td><td>-37.35</td><td>-43.68</td><td>-38.82</td></tr><tr><td>Rel.</td><td>-24.07</td><td>-33.87</td><td>-40.03</td><td>-36.81</td></tr></table>					Perf.	3M	6M	12M	YTD	Abs.	-31.28	-37.35	-43.68	-38.82	Rel.	-24.07	-33.87	-40.03	-36.81
Perf.	3M	6M	12M	YTD																								
Abs.	-31.28	-37.35	-43.68	-38.82																								
Rel.	-24.07	-33.87	-40.03	-36.81																								
No. shares (m)		25.6		EV/EBITA	neg.	neg.	20.6	10.7																				
Market cap. (USDm)		42		EV/EBITDA	32.2	27.4	9.2	6.3																				
Market cap. (SEKm)		399		P/BV	2.8	3.1	2.9	2.5																				
Net IB Debt. (SEKm)		-30		Dividend yield	0.0%	0.0%	0.0%	0.0%																				
Adjustments (SEKm)		0		FCF yield	-4.6%	-7.1%	1.2%	4.1%																				
EV (2025e) (SEKm)		369		Equity/Total Assets	44.4%	43.0%	41.2%	42.5%																				
Free float		40.3%		ROCE	-7.3%	-9.4%	9.4%	17.7%																				
Avg. daily vol. ('000)		11		ROE adj.	-4.8%	-0.2%	10.4%	17.1%																				
BBG		MNTC SS		Net IB debt/EBITDA	-2.6	-2.2	-1.1	-1.3																				
Fiscal year end		December																										
Share price as of (CET)	17 Jun 2025 17:23																											

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

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Equity story

Near term: within 12M

We believe the key for Mentice stock in the next 6–12 months is if the company can show less volatility in revenue between quarters. Mentice's revenue is largely project-related, leading to high volatility between quarters. If revenue is more product-related, this volatility would decrease. Two of the company's segments – Healthcare Systems (17% of order intake R12M) and Strategic Alliances (8% of order intake R12M) – sell Mentice software as a subscription, leading to lower volatility between quarters. We therefore see growth in these business areas as important in the next 6–12 months.

Long term outlook: 5Y+

Mentice has a strategy to increase recurring revenue by offering its product as a SaaS solution. Steady growth in SaaS revenue could lead to a multiple expansion. We also believe that Mentice can leverage on strong product development among its clients in the medical device industry segment. Another potential trigger is if Mentice can make acquisitions that increase its addressable market, as it has done previously and has been able to expose acquired companies to its network of world-leading medtech companies.

Key risks:

- Liquidity: the company has high volatility in its cash flows.
- Counterparty risk: Mentice has a relatively high concentration among its customers.
- FX risk: Mentice has costs in SEK but most of its revenue in other currencies.

Company description

Launched in 1999, Mentice is the leading provider of software and hardware simulation solutions for image guided interventional therapies. The company has delivered more than 3,100 systems globally and works closely with all leading medtech companies. Since the IPO in 2019, the company has made several bolt-on acquisitions in order to increase the addressable market.

Key industry drivers

- The shift from open to endovascular surgery.
- Launch of new devices/methods for surgery.
- Increased use of simulation on a daily basis in surgery.

Industry outlook

- According to Polaris Market research, the healthcare simulation market is expected to grow at a CAGR(24–32e) of 17%.

Largest shareholders, capital

Karin Howell-Bidermann	34.0%
Bure Equity	14.7%
Fjärde AP-fonden	7.7%

Cyclicality

Cyclicality: N/A

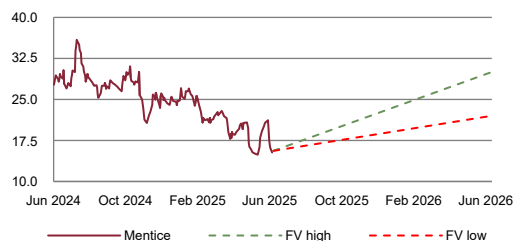
Key peers

Surgical Science, RaySearch, Sectra, C-RAD.

Valuation and methodology

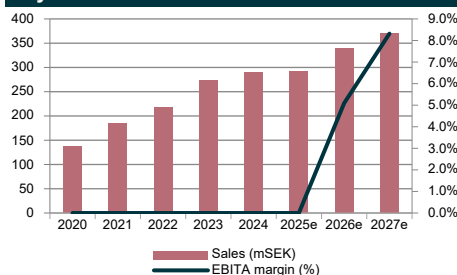
We use a peer valuation and a DCF to calculate our fair value range for Mentice. In our peer valuation, the 2026e EV/sales is a function of the sum of the average 2025–26e EBITDA margin and average 2025–26e growth rate. This represents the high end of our value range. Given the current uncertainty, we have applied a discount of 10–20% to the regression value. The low end is the midpoint of our DCF valuation range. In our DCF, we have used a WACC of 11–12%. During 2028–44e, we have an average growth rate of 10% and an EBITDA margin of 17%. We estimate a capex to sales ratio of 21% during 2028–44e.

Fair value range 12M



The lower part of our fair value range is determined by a peer valuation based on 2026e EV/sales as a function of average growth and an EBITDA margin for 2025–26e. The main driver for the stock to reach the upper part of the fair value range would be signs of the company moving towards profitable growth, shown by a steady stream of news regarding larger orders. The upper part of the fair value range is determined by a DCF. We have chosen a WACC of 11–12% to reflect the high volatility in Mentice's historical cash flows.

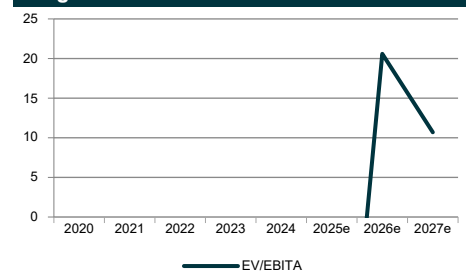
Key metrics



PE 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Estimate changes

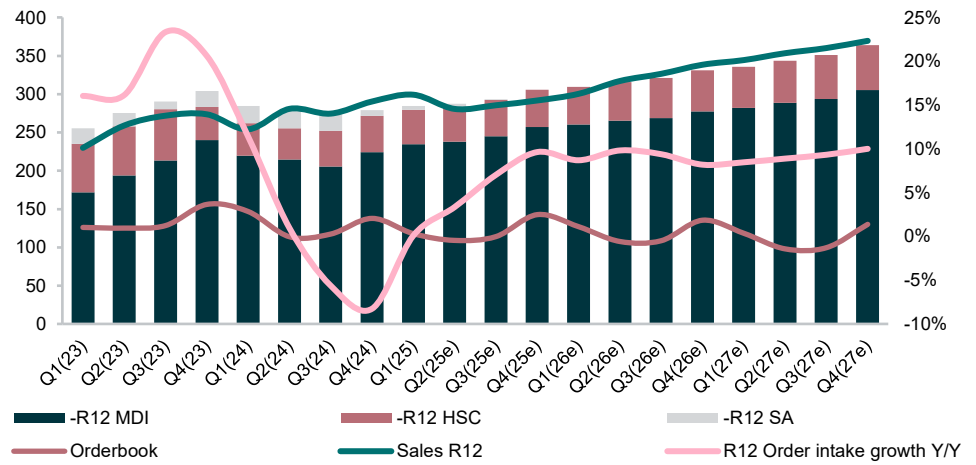
Mentice - Estimate changes	2025e	2025e		2026e	2026e		2027e	2027e	
(SEKm)	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	309	292	-6%	356	338	-5%	388	369	-5%
Growth	6%	0%	-554 bps	15%	16%	+77 bps	9%	9%	+23 bps
EBITDA	23	13	-41%	34	39	14%	48	52	9%
EBITDA margin	7.4%	4.6%	-282 bps	9.6%	11.4%	+189 bps	12.4%	14.1%	+175 bps
EO	0	-13	n.m	0	0	n.m	0	0	n.m
Adj. EBITDA	27	26	-4%	34	39	14%	48	52	9%
Adj. EBITDA margin	8.7%	8.9%	+17 bps	9.6%	11.4%	+189 bps	14.0%	14.1%	+14 bps
Pre-tax profit	-3	-13	n.m.	7	12	77%	22	26	18%
Net profit	-7	-15	n.m.	5	9	79%	17	21	21%
EPS	-0.3	-0.6	94%	0.5	0.4	-30%	0.9	0.8	-11%
EPS adj	0.0	0.0	n.m.	0.7	0.5	-23%	1.1	1.0	-10%
Order intake									
Medical Device Industry (MDI)	259	257	-1%	290	278	-4%	325	305	-6%
Healthcare Systems (HCS)	54	47	-13%	59	53	-10%	65	59	-10%
Sum	312	304	-3%	349	331	-5%	389	364	-6%

Source: DNB Carnegie (estimates) & company

Mentice key charts

We believe the growth in order intake Y/Y will stabilise during H2 2025e and 2026–27e

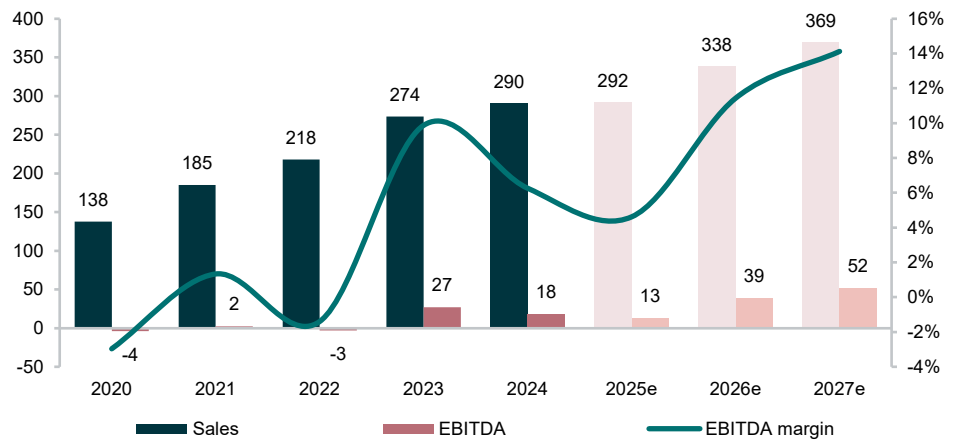
Overview of order intake R12 (SEKm)



Source: DNB Carnegie (estimates) & company data

We believe the cost-cutting programme will lead to EBITDA margin expansion...

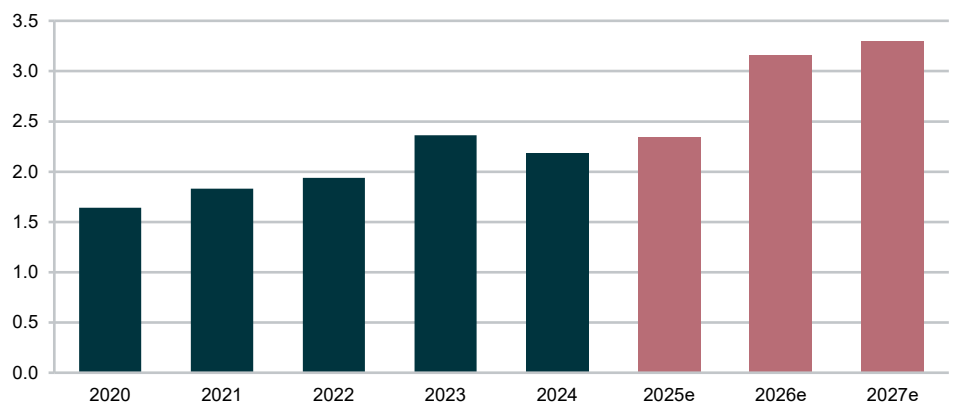
Sales and EBITDA (SEKm)



Source: DNB Carnegie (estimates) & company data

...due to increased sales per FTE, highlighting better operational leverage during 2026–27e

Sales per FTE (SEKm)

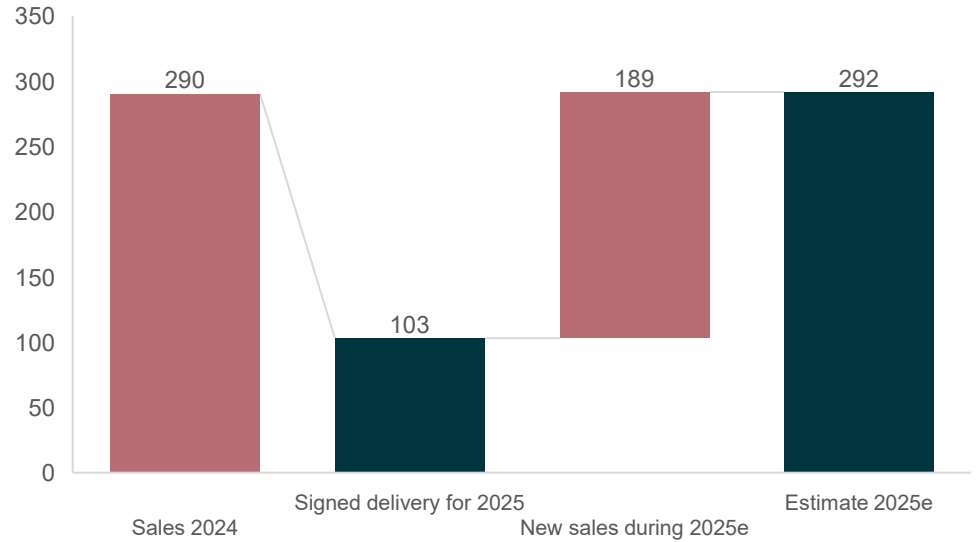


Source: DNB Carnegie (estimates) & company data

Mentice interim charts

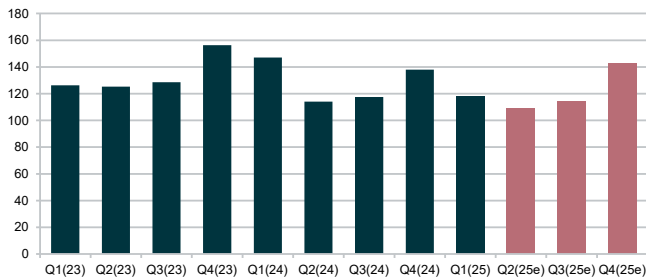
We estimate that despite FX headwinds and a more challenging market, Mentice will achieve revenue on a par with 2024

Revenue bridge 2025e (SEKm)



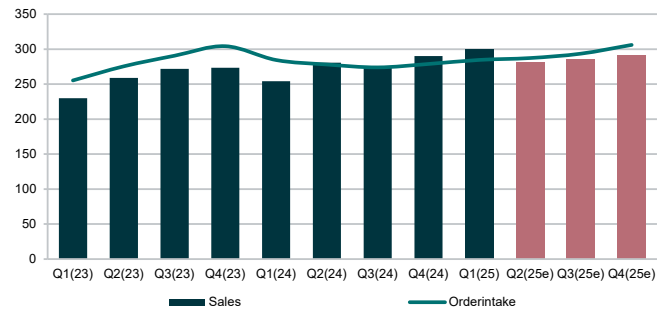
Source: DNB Carnegie (estimates) & company

Orderbook (SEKm)



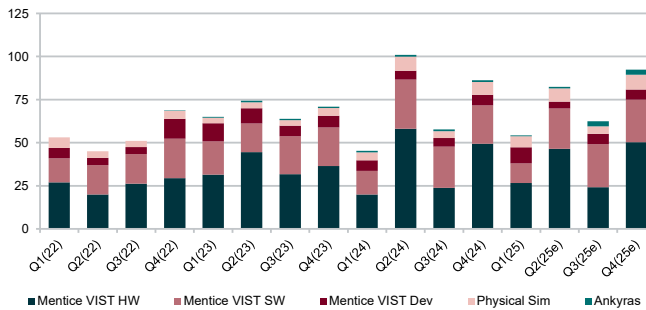
Source: DNB Carnegie (estimates) & company

Sales and Order intake R12 (SEKm)



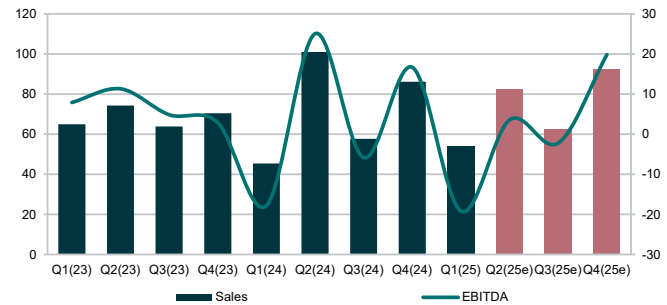
Source: DNB Carnegie (estimates) & company data

Segments (SEKm)



Source: DNB Carnegie (estimates) & company data

Sales and EBITDA (SEKm)



Source: DNB Carnegie (estimates) & company data

Mentice in numbers

Orderbook (SEKm)													
	Q1(22)	Q2(22)	Q3(22)	Q4(22)	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25)
Mentice VIST HW	24	35	27	20	24	26	27	33	33	23	25	31	47
Mentice VIST SW	53	63	66	73	73	73	75	91	85	69	67	79	42
Mentice VIST Dev	11	6	19	16	14	11	12	19	17	14	16	21	21
Physical Sim	3	4	2	7	7	6	6	5	5	2	4	3	5
Ankyras	0	0	0	9	9	10	9	8	7	6	5	4	3
SUM	91	109	114	126	126	125	129	156	147	114	117	138	118
Vist HW growth Y/Y					-1%	-28%	2%	63%	39%	-10%	-10%	-7%	43%
Vist SW growth Y/Y					0%	-1%	3%	22%	-6%	-18%	-3%	-13%	-51%
Vist Dev. Growth Y/Y					38%	15%	13%	24%	16%	-5%	-10%	9%	23%
Vist dev. growth Y/Y					-16%	-20%	8%	61%	-10%	-21%	15%	-39%	-2%
Total Grwoth Y/Y					38%	15%	13%	24%	16%	-9%	-9%	-12%	-19%

Sales (SEKm)													
	Q1(22)	Q2(22)	Q3(22)	Q4(22)	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25)
Mentice VIST HW	27	20	26	30	32	45	32	37	20	58	24	49	27
Mentice VIST SW	14	17	17	23	19	17	22	22	14	28	24	22	11
Mentice VIST Dev	6	4	4	12	10	9	6	7	6	5	5	6	9
Physical Sim	6	4	4	5	3	3	3	4	4	8	4	7	6
Ankyras				0	1	1	1	1	1	1	1	1	0
SUM	53	45	51	69	65	74	64	70	45	101	58	86	54
Vist HW growth Y/Y					17%	123%	21%	24%	-37%	31%	-25%	35%	33%
Vist SW growth Y/Y					38%	-2%	28%	-2%	-29%	71%	9%	0%	-17%
Vist Dev. Growth Y/Y					73%	108%	48%	-42%	-41%	-42%	-19%	-9%	50%
Vist dev. growth Y/Y					-9%	-30%	-3%	178%	-9%	-16%	-31%	66%	43%
Physical Sim Growth Y/Y					-48%	-12%	-7%	-4%	43%	138%	21%	66%	43%
Ankyras Grwoth Y/Y								243%	91%	16%	26%	26%	-51%
Total grwoth Y/Y	64%	-3%	32%	1%	22%	65%	25%	3%	-30%	36%	-10%	22%	19%

Sales (SEKm)													
	Q1(22)	Q2(22)	Q3(22)	Q4(22)	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25)
EMEA	4	15	11	17	20	21	19	21	15	19	15	34	16
APAC	12	16	10	12	8	7	14	15	5	26	14	11	8
Americas	16	14	30	40	37	47	31	34	25	56	28	41	30
SUM	32	45	51	69	65	74	64	70	45	101	58	86	54
EMEA growth Y/Y						39%	68%	27%	-21%	-7%	-19%	61%	4%
APAC growth Y/Y						-57%	42%	26%	-45%	274%	4%	-26%	88%
Americas Y/Y						228%	3%	-15%	-32%	19%	-10%	20%	17%

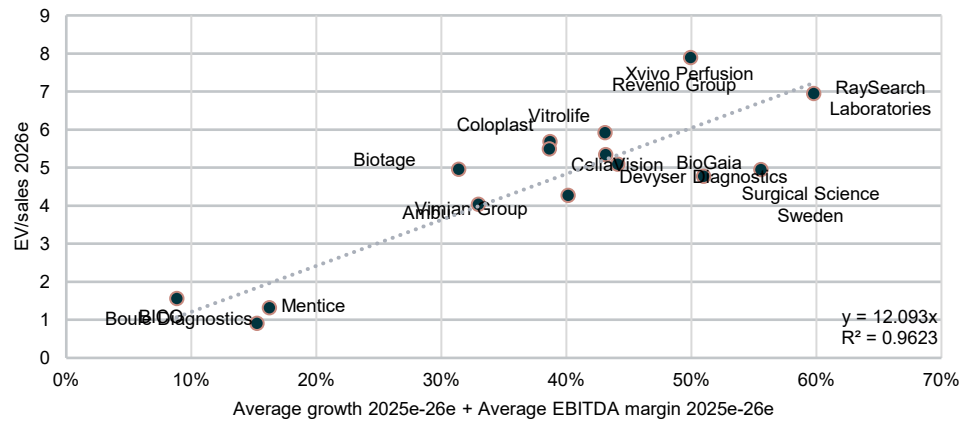
Source: company data

Valuation

In our peer valuation, representing the lower end of our fair value range, we have looked at several listed Nordic medtech companies. The valuation multiple we use, 2026e EV/sales, is a function of the sum of average revenue growth in 2025–26e and the average EBITDA margin in 2025–26e. The reason for using this method is to highlight the markets' focus on profitable growth. See Appendix I for a complete peer list.

The upper end of the fair value range is determined by using the midpoint of our DCF valuation with a WACC ranging from 11 to 12%.

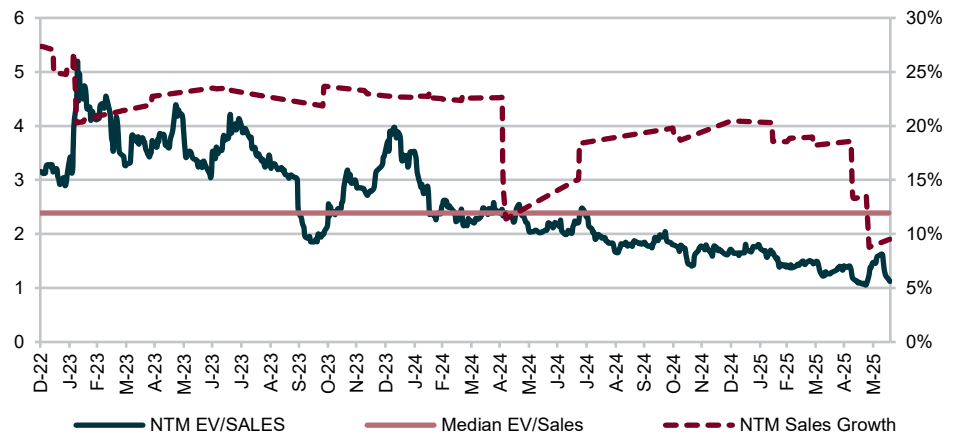
Rule of 40 (%)



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

Given Mentice's historical volatility in profitability, we believe the main catalysts for the share price are sales growth estimates NTM, currently at low levels

Overview of valuation and estimated growth rate (%)



Source: FactSet, Multiples and growth based on FactSet consensus 20250617

DCF

DCF assumptions - Summary (SEKm)	2025e	2026e	2027e	4-5	Average year			Terminal period
					6-10	11-15	16-20	
Total sales growth	0.5%	16.0%	9.2%	11.6%	12.4%	10.2%	6.6%	2.0%
EBITDA margin	4.6%	11.4%	14.1%	16.0%	17.0%	17.0%	17.0%	17.0%
Depreciation % of sales	-7.3%	-6.3%	-5.8%	-5.8%	-5.8%	-5.8%	-5.8%	-5.8%
EBITA margin	-2.7%	5.1%	8.3%	10.2%	11.2%	11.2%	11.2%	11.2%
Amortisations % of sales	-1.7%	-1.4%	-1.3%	-1.3%	-1.3%	-1.3%	-1.3%	0.0%
EBIT margin	-4.4%	3.7%	7.0%	8.9%	9.9%	9.9%	9.9%	9.9%
Capex % of sales	-8.6%	-7.4%	-6.8%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Paid tax rate	-21.8%	-21.8%	-21.8%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	-12.0%	-11.0%	-11.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Sales	292	338	369	432	666	1,132	1,645	1,882
EBITDA	13	39	52	69	113	192	280	320
Capex	-25	-25	-25	-22	-33	-57	-82	-109
Taxes	3	-3	-6	-9	-15	-26	-38	43
Other	-4	2	3	-16	1	2	2	1,440
Free cash flow	-13	13	25	23	66	112	161	1,694
Discounted FCF	-12	11	19	14	28	27	22	186
Share of total discounted FCF	-2%	2%	3%	4%	23%	22%	18%	30%
Valuation	(curr.)m	Per share (low)	Per share (high)	WACC assumptions				
EV (discounted FCF)	616	24	30	Risk-free rate				
- Net debt (2024)	49	2	2	Market risk premium				
+ Associates	0	0	0	Adjusted Beta				
- Minority interest	0	0	0	Country risk premium				
- Outstanding warrants	0	0	0	Liquidity risk premium				
Other debt adjustments	0	0	0	ESG risk (-1% to +1%)				
Equity value at YE (25)	665	26	32	Cost of equity				
Time adjustment	36	1	1	Risk-free rate				
Dividend	0	0	0	Credit spread				
Current equity value	701	27	33	Cost of debt (Rf + credit spread)				
				Taxes				
				After-tax cost of debt				
				Equity weight				
				WACC				

Source: DNB Carnegie (estimates) & company

Risks

We see three main risks related to Mentice stock:

Currency risk: Mentice has a large part of its costs in SEK and a substantial share of revenue in foreign currency. Fluctuations in FX could therefore affect the company.

Counterparty risk: Mentice's main customers are large medtech companies, meaning that Mentice is dependent on these companies continuing to invest in marketing and new product launches.

Liquidity risk: Mentice has high volatility in cash flows; should it report 1–2 negative quarters in a row, the market might become concerned about the cash flow of the company, potentially affecting the valuation negatively.

APPENDIX I

Valuation	MCAP	EV	EV / Sales			EV / EBITDA			EV / EBIT			Price / Earnings		
	(sek)	(sek)	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026
CellaVision	4,651	4,492	6.0x	5.8x	5.1x	19.2x	17.3x	15.0x	22.9x	20.8x	17.9x	30.6x	27.5x	23.3x
Vitrolife	21,414	22,309	6.2x	6.2x	5.7x	17.8x	18.4x	16.3x	27.6x	28.7x	24.1x	43.0x	33.3x	27.7x
Revenio Group	8,352	8,223	7.1x	6.6x	5.9x	23.8x	21.5x	17.8x	28.5x	24.7x	20.7x	40.0x	34.2x	26.6x
BioGaia	10,339	9,089	6.4x	6.0x	5.3x	19.0x	18.1x	15.4x	22.7x	19.4x	16.4x	33.4x	26.9x	23.1x
Coloplast	212,846	244,433	6.0x	5.9x	5.5x	18.8x	18.4x	16.7x	22.1x	21.6x	19.4x	31.7x	26.5x	23.3x
Sectra	60,292	58,462	18.1x	15.6x	13.5x	101.2x	66.4x	54.1x	113.6x	77.3x	61.9x	100.8x	99.7x	79.8x
Ambu	40,683	40,119	4.7x	4.5x	4.0x	23.7x	22.8x	18.8x	60.0x	31.3x	25.3x	74.5x	40.4x	32.8x
Vimian Group	20,074	22,194	5.0x	4.7x	4.3x	19.0x	16.4x	14.4x	28.6x	23.1x	19.6x	91.4x	32.4x	27.4x
RaySearch Laboratories	10,662	10,609	8.4x	8.0x	7.0x	19.4x	17.2x	14.9x	36.0x	34.0x	26.7x	47.7x	44.4x	34.7x
Xivivo Perfusion	10,319	10,033	11.7x	10.3x	7.9x	46.8x	43.6x	28.8x	78.8x	64.2x	37.9x	75.3x	103.0x	49.6x
BICO	2,501	3,244	1.6x	1.7x	1.6x	20.8x	23.1x	14.1x	--	(26.8x)	(52.5x)	(11.8x)	--	--
Intuitive Surgical	1,971,791	1,927,490	22.6x	20.3x	17.7x	66.7x	50.9x	44.3x	80.1x	59.3x	50.9x	82.4x	72.0x	61.9x
Devysen Diagnostics	1,915	1,867	8.4x	6.7x	4.8x	--	77.3x	19.4x	--	(519.3x)	27.5x	(27.4x)	--	39.5x
Biotage	11,319	11,138	5.7x	5.4x	5.0x	23.9x	21.4x	17.8x	37.8x	32.6x	23.9x	44.2x	39.1x	29.5x
Boule Diagnostics	330	511	1.0x	1.0x	0.9x	--	8.2x	5.2x	--	7.7x	6.5x	(1.0x)	7.1x	6.1x
Surgical Science Sweden	7,679	6,787	7.7x	6.0x	5.0x	32.3x	22.0x	14.2x	45.4x	30.3x	17.0x	58.3x	35.9x	24.2x
Mentice	405	385	1.3x	1.3x	1.1x	25.5x	28.6x	7.4x	--	30.6x	14.8x	(19.0x)	44.2x	19.5x
Mean			7.9x	7.2x	6.2x	32.3x	28.9x	20.4x	46.5x	-4.4x	21.4x	44.6x	44.4x	34.0x
Median			6.3x	6.0x	5.2x	22.3x	21.4x	16.5x	36.0x	26.7x	22.3x	43.6x	35.1x	27.7x

2025-06-17

Source: Factset, DNB Carnegie
(estimates for Mentice)

Margins	Gross Income			EBITDA			EBIT			Net Income		
	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026
CellaVision	68%	70%	70%	31%	33%	34%	26%	28%	28%	20%	22%	23%
Vitrolife	52%	60%	60%	35%	34%	35%	22%	22%	24%	14%	15%	17%
Revenio Group	43%	71%	71%	30%	31%	33%	25%	27%	29%	18%	19%	22%
BioGaia	73%	73%	73%	34%	33%	35%	28%	31%	33%	22%	25%	26%
Coloplast	68%	68%	69%	32%	32%	33%	27%	27%	28%	16%	14%	20%
Sectra	17%	87%	88%	18%	24%	25%	16%	20%	22%	18%	16%	17%
Ambu	59%	61%	62%	20%	20%	22%	8%	14%	16%	6%	11%	13%
Vimian Group	17%	74%	73%	26%	29%	30%	17%	20%	22%	5%	10%	14%
RaySearch Laboratories	92%	92%	92%	--	46%	47%	23%	24%	26%	18%	18%	20%
Xivivo Perfusion	65%	74%	77%	25%	24%	27%	15%	16%	21%	16%	8%	17%
BICO	44%	54%	55%	8%	7%	11%	-10%	-6%	-3%	-15%	-15%	-4%
Intuitive Surgical	67%	65%	66%	34%	40%	40%	28%	34%	35%	28%	29%	30%
Devysen Diagnostics	80%	86%	86%	-18%	9%	25%	-28%	-1%	17%	-32%	-2%	13%
Biotage	63%	64%	66%	24%	26%	28%	15%	17%	21%	13%	12%	17%
Boule Diagnostics	45%	46%	47%	-59%	12%	17%	-63%	13%	14%	-60%	4%	10%
Surgical Science Sweden	61%	70%	72%	24%	27%	35%	17%	20%	29%	15%	16%	23%
Mentice	89%	90%	90%	5%	9%	11%	-6%	2%	5%	-7%	3%	4%
Mean	57.2%	69.7%	70.4%	17.5%	26.6%	29.7%	10.4%	19.0%	22.6%	6.4%	12.7%	17.3%
Median	61.8%	70.1%	70.8%	25.1%	27.8%	31.2%	17.1%	20.3%	22.7%	15.5%	14.7%	17.3%

2025-06-17

Source: Factset, DNB Carnegie
(estimates for Mentice)

Interim figures

QUARTERLY DATA (SEKm)	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2e	2025Q3e	2025Q4e
Financial Year End	2023-03-31	2023-06-30	2023-09-30	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31	2025-03-31	2025-06-30	2025-09-30	2025-12-31
Sales	65	74	65	70	45	101	58	86	54	82	62	92
EBITDA	8	11	5	3	-18	25	-6	17	-19	4	-2	20
EBITA	0	5	-2	-4	-24	18	-12	6	-27	-3	-9	13
Adjusted EBITA	0	5	-2	-4	-24	18	-12	14	-27	-3	-9	13
EBIT	0	5	-2	-4	-24	18	-12	6	-27	-3	-9	13
Adjusted EBIT	0	5	-2	1	-24	18	-12	14	-27	-3	-9	13
Net Financial Items	-1	0	0	1	0	0	0	-1	0	0	0	0
EAFI	-1	5	-2	3	-24	18	-12	13	-27	-3	-9	13
Pre-Tax Profit	-1	5	-2	-2	-24	18	-12	5	-27	-3	-9	13
Adjusted Pre-Tax Profit	-1	5	-2	3	-24	18	-12	13	-27	-3	-9	13
Net Profit	-1	1	0	-3	-25	17	-13	2	-28	-3	-9	11
Adjusted Net Profit	-1	1	0	2	-25	17	-13	10	-28	-3	-9	11
EPS	-0.1	0.1	0.0	-0.1	-1.0	0.7	-0.5	0.1	-1.1	-0.1	-0.3	0.4

Source: DNB Carnegie (estimates) & company

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	157	149	138	185	218	274	290	292	338	369
COGS	-29	-23	-33	-35	-29	-37	-33	-28	-34	-37
Gross profit	128	127	104	150	189	236	257	264	304	333
Other income & costs	-107	-140	-108	-147	-190	-209	-238	-250	-266	-280
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	21	-13	-4	3	-1	27	19	13	39	52
Depreciation PPE	0	0	0	0	-3	-3	-14	-2	-2	-2
Depreciation lease assets	-3	-8	-14	-10	-9	-9	-2	-9	-9	-9
Amortisation development costs	0	0	0	0	0	0	-7	-8	-8	-8
Amortisation other intangibles	-3	-3	0	-12	-11	-16	-4	-3	-3	-3
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	16	-24	-18	-20	-24	-1	-8	-8	17	31
Amortization acquisition related	0	0	0	0	0	0	-5	-5	-5	-5
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	16	-24	-18	-20	-24	-1	-12	-13	12	26
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	-2	0	-2	0	1	-1	0	0	0
of which interest income/expenses	0	-2	0	-2	0	1	-1	0	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	15	-26	-19	-21	-24	0	-14	-13	12	26
Taxes	0	6	5	-8	-7	-3	-5	-2	-3	-5
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	15	-21	-13	-29	-31	-3	-18	-15	9	21
Adjusted EBITDA	21	-13	-4	3	-1	27	27	26	39	52
Adjusted EBITA	16	-24	-18	-20	-24	-1	0	5	17	31
Adjusted EBIT	16	-24	-18	-20	-24	-1	-4	0	12	26
Adjusted net profit	15	-21	-13	-29	-31	-3	-7	0	14	25
Sales growth Y/Y	+chg	-4.9%	-7.9%	34.6%	17.8%	25.5%	6.1%	0.5%	16.0%	9.2%
EBITDA growth Y/Y	+chg	-chg	+chg	+chg	-chg	+chg	-30.6%	-28.1%	187.1%	34.9%
EBITA growth Y/Y	+chg	-chg	+chg	-chg	-chg	+chg	-chg	-chg	+chg	78.3%
EBIT growth Y/Y	+chg	-chg	+chg	-chg	-chg	+chg	-chg	-chg	+chg	109.0%
EBITDA margin	13.2%	-8.6%	-3.0%	1.4%	-0.5%	9.9%	6.5%	4.6%	11.4%	14.1%
EBITA margin	9.9%	nm	nm	nm	nm	nm	nm	nm	5.1%	8.3%
EBIT margin	9.9%	-16.4%	-13.2%	-10.6%	-11.0%	-0.2%	-4.3%	-4.4%	3.7%	7.0%
Tax rate	na	21.5%	29.6%	-37.4%	-27.5%	-21576.9%	21.8%	21.8%	21.8%	21.8%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	21	-13	-4	3	-1	27	19	13	39	52
Paid taxes	0	6	0	0	-1	-1	-4	3	-3	-6
Change in NWC	0	0	34	-6	21	9	5	-4	2	3
Non cash adjustments	0	0	0	0	-4	0	-1	-6	1	1
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	20	-9	26	-11	8	29	9	-3	30	42
Capex tangible assets	0	0	-3	-9	-6	-4	-1	-4	-4	-4
Capitalised development costs	0	0	-22	-17	-8	-3	-15	-12	-12	-12
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	-19	-9	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	-25	-26	-32	-16	-16	-16	-16	-16
Net financial items	0	-2	0	-2	0	1	-1	0	0	0
Lease payments	0	0	-4	-6	-7	-7	-9	-9	-9	-9
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	0	57	0	0	0	0	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	0	0	0	0	57	0	0	0	0	0
Operating cash flow	20	-9	26	-11	8	29	9	-3	30	42
Free cash flow	20	-11	-3	-44	-13	15	-18	-28	5	16
Net cash flow	20	-9	2	-37	32	13	-8	-19	14	26
Change in net IB debt	20	-19	-13	-48	23	4	-8	-28	5	17
Capex / Sales	0.0%	0.0%	2.4%	4.9%	2.5%	1.6%	0.4%	1.4%	1.2%	1.1%
NWC / Sales	0.0%	0.0%	-5.7%	-7.2%	-11.2%	-13.6%	-13.1%	-12.7%	-10.7%	-10.5%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	42	42	48	49	49	44	39	34
Other fixed intangible assets	0	0	20	18	38	32	27	24	21	19
Capitalised development	0	0	39	46	44	37	42	46	50	55
Tangible assets	0	0	8	14	14	12	9	11	13	15
Lease assets	0	0	11	14	14	8	8	8	8	8
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	21	14	10	8	5	5	5	5
Fixed assets	0	0	141	148	168	145	139	138	136	135
Inventories (2)	0	0	6	9	17	14	17	20	27	30
Receivables (2)	0	0	29	68	86	86	97	87	101	111
Prepaid exp. & other NWC items (2)	0	0	16	18	10	13	12	15	17	18
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	4	6	5	5	5	5	5	5
Cash & cash equivalents (1)	0	0	49	13	47	59	54	35	48	74
Current assets	0	0	104	114	165	177	185	162	198	238
Total assets	0	0	245	262	333	323	324	299	335	373
Shareholders' equity	0	0	163	137	163	159	144	129	138	158
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	163	137	163	159	144	129	138	158
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	0	0	0	0	0	0	0
Lease liabilities	0	0	6	10	9	2	5	4	4	4
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	0	0	6	10	9	2	5	4	4	4
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	17	9	14	16	13	17	20	22
Accrued exp. & other NWC items (2)	0	0	51	97	136	134	153	140	162	177
Other ST non-IB liabilities	0	0	8	8	11	12	10	9	10	11
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	75	115	161	161	176	166	193	211
Total equity and liabilities	0	0	245	262	333	323	324	299	335	373
Net IB debt (=1)	0	0	-42	-3	-45	-54	-49	-30	-44	-70
Net working capital (NWC) (=2)	0	0	-16	-11	-38	-37	-39	-35	-37	-41
Capital employed (CE)	0	0	149	133	155	156	143	128	136	157
Capital invested (CI)	0	0	66	77	76	64	53	51	43	34
Equity / Total assets	nm	nm	67%	52%	49%	49%	44%	43%	41%	42%
Net IB debt / EBITDA	0.0	0.0	10.4	-1.0	44.3	-2.0	-2.6	-2.2	-1.1	-1.3
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	24.19	24.76	25.57	25.57	25.57	25.57	25.57	25.57
Diluted no. of Shares YE (m)	0.00	0.00	24.19	24.76	25.57	25.57	25.57	25.57	25.57	25.57
EPS	na	na	-1.08	-1.19	-1.22	-0.11	-0.72	-0.58	0.35	0.80
EPS adj.	na	na	-1.08	-1.19	-1.22	-0.11	-0.29	-0.01	0.54	0.99
CEPS	na	na	-0.24	-0.52	-0.60	0.69	0.13	0.08	1.01	1.47
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	6.75	5.53	6.36	6.22	5.62	5.04	5.39	6.19
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	-16.0%	-19.5%	-20.5%	-1.8%	-12.2%	-10.9%	6.7%	13.9%
Adj. ROCE pre-tax	na	na	na	-14.0%	-15.7%	0.3%	1.3%	3.4%	13.0%	21.0%
Adj. ROIC after-tax	na	na	na	-37.8%	-39.7%	-210.7%	0.6%	6.9%	28.5%	61.9%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	5.1%	-2.7%	-0.8%	-11.1%	-3.2%	3.8%	-4.6%	-7.1%	1.2%	4.1%
Dividend yield YE	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	14.38	13.18	4.23	4.26	2.08	1.26	1.05	0.89
EV/EBITDA YE	na	na	neg.	>50	neg.	43.1	32.2	27.4	9.2	6.3
EV/EBITA YE	na	na	neg.	neg.	neg.	neg.	neg.	neg.	20.6	10.7
EV/EBITA adj. YE	na	na	neg.	neg.	neg.	neg.	>50	>50	20.6	10.7
EV/EBIT YE	na	na	neg.	neg.	neg.	neg.	neg.	neg.	28.7	12.7
P/E YE	na	na	nm	nm	nm	nm	nm	nm	44.5	19.4
P/E adj. YE	na	na	nm	nm	nm	nm	nm	nm	28.9	15.7
P/BV YE	na	na	12.37	17.84	5.94	7.67	4.54	3.10	2.90	2.52
Share price YE (SEK)			83.5	98.6	37.8	47.7	25.5	15.6		

Source: DNB Carnegie (estimates) & company data

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