NEWS FLASH

Capital Goods

Fair value: SEK4.6–5.7

Share price: SEK3.97

OptiCept Technologies

Spain order supports order intake momentum

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OptiCept has announced an order from Spain, taking the total announced order intake to SEK12m since 16 June. Importantly, sales are carried out without customer on-site evaluations, which have previously been prolonged at times. We maintain our fair value range of SEK4.6–5.7/share.

Order intake and revenue momentum. OptiCept has announced an order relating to the olive oil industry, taking total announced order intake to SEK12m since the June 16 SEK4m Dole order. Of this order intake, OptiCept expects orders equal to SEK8m to be delivered in 2025, underpinning the short-term cash flow for the group. An important takeaway is that current sales to the olive oil industry are carried out without the on-site evaluations with customers that historically have been carried out for a prolonged time. This makes the current way to market shorter, and in our view marks a success in the group's expressed ambition to establish a more cost-efficient way to market.

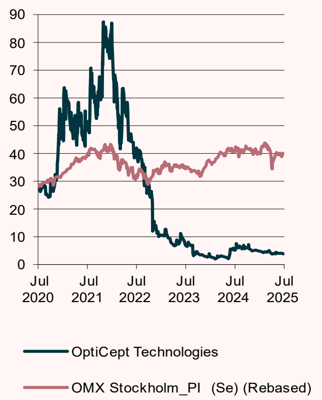
Cash flow remains key. The strong order intake is encouraging, and we see potential for additional orders from olive oil producers prior to the 2025 season. While short-term financing is secured for the group with the Q2 2025 share issue and loan financing, we still see the requirement for it to convert a majority of the order book to revenue and cash flow. A supporting factor is the large inventory, making potential future sales strongly cash-flow-converting. We have a fair value range of SEK4.6–5.7/share (unchanged).

Upcoming events	
Q2 Report	28 Aug 2025
Q3 Report	27 Nov 2025

Key facts	
No. shares (m)	69.8
Market cap. (USDm)	29
Market cap. (SEKm)	277
Net IB Debt. (SEKm)	18
Adjustments (SEKm)	0
EV (2025e) (SEKm)	295
Free float	97.9%
Avg. daily vol. ('000)	137
BBG	OPTI SS
Fiscal year end	December
Share price as of (CET)	08 Jul 2025 12:22

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	18	35	59	75
EBITDA (m)	-56	-40	-16	-2
EBIT (m)	-56	-37	-12	1
EPS	-1.15	-0.62	-0.24	-0.06
EPS adj.	-1.15	-0.58	-0.23	-0.06
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	93%	99%	68%	28%
EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
EBIT margin	-317.4%	-104.6%	-20.1%	1.2%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	>100
EV/EBITA	neg.	neg.	neg.	>100
EV/EBITDA	neg.	neg.	neg.	neg.
P/BV	0.7	0.8	0.8	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-21.5%	-11.4%	-5.8%	2.2%
Equity/Total Assets	92.3%	87.2%	84.3%	84.1%
ROCE	-14.9%	-9.9%	-3.3%	0.3%
ROE adj.	-15.7%	-11.6%	-4.9%	-1.3%
Net IB debt/EBITDA	0.1	-0.4	-2.1	-15.9

Share price – 5-year



High/Low (12M) **SEK7.5/3.7**

Perf.	3M	6M	12M	YTD
Abs.	1.41	-15.28	-22.60	-20.06
Rel.	-11.69	-14.84	-20.71	-20.94

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

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