



NEWS FLASH

Healthcare

Fair value: SEK22.0–30.0

Share price: SEK14.5

Mentice

FX and comparables tougher than feared – Q2 initial take

Research analysts:

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The Q2 results were significantly lower than our estimates. While the R12 numbers were less grim, we believe that despite strong cost control, the stock will trade below the market today, but that management initiatives will deliver significant value medium- to long term.

Q2 sales and order intake well below estimates. Sales were SEK63.4m, corresponding to an organic decline of 32.6% and 23.1% below our estimate. We believe R12-month sales offer a better picture of the state of the company, as R12 sales excluding FX shows flat growth Y/Y. Q2 order intake was SEK57.5m, down 13.9% organically and 9.1% adrift of our estimate. Adj. EBITDA was SEK-0.6m, versus our forecast of SEK4m, highlighting strong cost control by new management. The R12 numbers were less grim, highlighting Q/Q volatility. To summarise, while we expected a decline Y/Y due to tough comparables and negative FX effects the report was worse than feared, with the main positive being strong cost control.

Expecting consensus estimate changes to reflect disappointing Q2 and a slower market.

We believe Mentice will struggle to report Y/Y growth in 2025 given the Q2 results. However, since adj. EBITDA missed by much less than revenue, we argue that strong cost control will mean smaller revisions to consensus EBITDA than sales.

Stock set to underperform market today. We believe Mentice will trade below the market-today following the results. However, we see management initiatives creating value medium- to long-term. The price in the previously announced rights issue was set to SEK12.5

Upcoming events

Q2 Report 24 Jul 2025

Key facts

No. shares (m)	25.6
Market cap. (USDm)	39
Market cap. (SEKm)	371
Net IB Debt. (SEKm)	-30
Adjustments (SEKm)	0
EV (2025e) (SEKm)	341
Free float	40.3%
Avg. daily vol. ('000)	5
BBG	MNTC SS
Fiscal year end	December
Share price as of (CET)	23 Jul 2025 16:23

Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	290	292	338	369
EBITDA (m)	19	13	39	52
EBIT (m)	-12	-13	12	26
EPS	-0.72	-0.58	0.35	0.80
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.	26.9	14.6
EV/EBIT	neg.	neg.	26.4	11.6
EV/EBITA	neg.	neg.	19.0	9.8
EV/EBITDA	32.2	25.3	8.4	5.8
P/BV	2.6	2.9	2.7	2.3
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-4.9%	-7.6%	1.3%	4.4%
Equity/Total Assets	44.4%	43.0%	41.2%	42.5%
ROCE	-7.3%	-9.4%	9.4%	17.7%
ROE adj.	-4.8%	-0.2%	10.4%	17.1%
Net IB debt/EBITDA	-2.6	-2.2	-1.1	-1.3

Share price – 5-year



Mentice
OMX Stockholm_PI (Se) (Rebased)

High/Low (12M) SEK36.1/13.5

Perf.	3M	6M	12M	YTD
Abs.	-28.22	-45.28	-57.35	-43.14
Rel.	-35.77	-41.66	-55.40	-46.04

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

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Deviation table

Mentice (SEKm)	Last four quarters				Q2 2025e				2025e				Full year estimates		
	2Q24	3Q24	4Q24	Q125	Actual	DCAR	Dev (%)	Dev (Abs.)	Q1	Q2e	Q3e	Q4e	2025e	2026e	2027e
Sales	101	58	86	54	63	82	-23.1%	-19	54	82	62	92	292	338	369
COGS	-15	-6	-10	-4	-6	-8	-30.3%	2	-4	-8	-6	-9	-28	-34	-37
Gross Profit	86	52	76	50	58	74	-22.3%	-17	50	74	56	83	264	304	333
Other External Costs	-20	-20	-15	-20	-22	-20	8.6%	-2	-20	-20	-17	-22	-79	-104	-111
Cost of Staff	-42	-37	-46	-50	-45	-47	-2.9%	1	-50	-47	-37	-37	-172	-162	-169
EBITDA	25	-6	17	-19	-8	4	-321%	-12	-19	4	-2	20	13	39	52
EO	0	0	-8	0	-7.5	0			0	-4	-4	-4	-13	0	0
EBITDA adj.	25	-6	24	-19	0	4			-19	8	2	24	26	39	52
D&A	-7	-7	-11	-8	-9	-7	33.4%	-2	-8	-7	-7	-7	-26	-26	-26
EBIT	18	-12	6	-27	-16.7	-3	466.8%	-14	-27	-3	-9	13	-13	12	26
Finacials	0	0	-1	0	0	0		0	0	0	0	0	0	0	0
EBT	18	-12	5	-27	-17	-3	479%	-14	-27	-3	-9	13	-13	12	26
Tax	-1	-1	-3	-1	-1	0	-226%	-1	-1	0	0	-2	-2	-3	-5
Net Income	-35	-22	-21	-14	-18	-14	29%	-4	-14	-14	-14	-18	-15	9	21
Revenue Growth YY	35.8%	-9.8%	22.4%	19.5%	-37.2%	-18.3%		-18.9%	-30.2%	35.8%	-9.8%	22.4%	0.5%	16.0%	9.2%
Organic Growth YY	32.1%	-14.6%	17.3%	17.5%	-32.6%	-10.3%		-22.3%	-34.9%	32.1%	-14.6%	17.3%	10.0%	16.0%	9.2%
Gross Profit margin	85.5%	90.2%	88.7%	92.5%	90.9%	90.0%		0.9%	93.4%	85.5%	90.2%	88.7%	90.5%	90.0%	90.0%
EBITDA margin	24.8%	-10.1%	19.4%	-35.3%	-12.5%	4.4%		-16.9%	-39.2%	24.8%	-10.1%	19.4%	4.6%	11.4%	14.1%
adj. EBITDA margin	24.8%	-10.1%	28.1%	-35.3%	-0.7%	9.2%		-9.9%	-39.2%	24.8%	-10.1%	28.0%	8.9%	11.4%	14.1%
Order intake															
Medical Device Industry (MDI)	59	36	97	42	56	62	-9.1%	-6	42	62	44	109	257	290	319
Healthcare Systems (HCS)	12	21	11	1	11	12	-3.8%	0	1	12	24	12	49	54	59
Partnerships	2	1	4	1	0	0		0	1	0	0	0	0	0	0
Order book	114	118	138	118	112	109	3%	3	118	109	114	143	143	149	158
MDI Growth YY	-9.0%	-8.6%	-11.7%	32.2%	-4.1%	5.5%	-174%	-9.6%	32.2%	5.5%	20.8%	12.1%	14.5%	13.0%	10.0%
Systems Growth YY	-11.7%	36.4%	4.3%	-65.1%	-3.8%	0.0%	n.m.	-3.8%	-65.1%	0.0%	12.0%	15.0%	3.7%	10.0%	10.0%
Partnerships Growth YY	180.5%	-10.5%	-93.7%	-56.0%	0.0%	n.m.	n.m.	n.m.	-56.0%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Order book Growth yly	-9.0%	-8.6%	-11.7%	-19.7%	-1.5%	-4.2%	n.m.	2.7%	-19.7%	-4.2%	-2.8%	3.6%	-8.6%	4.2%	6.2%
Segments															
Mentice VIST HW	58	24	49	27	38	47	-17.6%	-8	27	47	24	50	148	161	174
Mentice VIST SW	28	24	22	11	9	23	-61.6%	-14	11	23	25	25	84	92	99
Mentice VIST Dev	5	5	6	9	9	4	121.3%	5	9	4	6	6	25	40	40
Physical Sim	8	4	7	6	6	8	-20.7%	-2	6	8	4	9	27	29	32
Ankyras	1	1	1	0	1	1	28.8%	0	0	1	3	3	7	16	24
Growth Mentice VIST HW YY	30.6%	-25.0%	35.0%	33.5%	-34.1%	-20.0%	70.6%	-14.1%	33.5%	-20.0%	2.0%	2.0%	-2.3%	9.0%	8.0%
Growth Mentice VIST SW YY	71.0%	8.9%	0.0%	-16.6%	-68.5%	-18.0%	280.7%	-50.5%	-16.6%	-18.0%	4.0%	10.0%	-4.8%	8.8%	8.0%
Growth Physical Sim YY	137.7%	21.4%	66.4%	49.7%	72.6%	-22.0%	-430.0%	94.6%	49.7%	-22.0%	20.6%	-1.8%	12.8%	58.0%	0.0%
Growth Ankyras YY	137.7%	21.4%	66.4%	42.8%	-26.2%	-7.0%	274.8%	-19.2%	42.8%	-7.0%	8.0%	15.0%	11.6%	10.0%	10.0%
Medical Device Industry (MDI)	0.0	0.0	0.0	48.0	54.1			54.1	47.996	0	0	0			
Healthcare Systems (HCS)	0.0	0.0	0.0	6.3	9.3			9.3	6.273	0	0	0			
Growth MDI YY	0	0	0	26%	-40%				26%						
Growth HSC YY	0	0	0	-14%	-17%				-14%						

Source: DNB Carnegie (estimates) & company

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