COMPANY UPDATE

Software & Services

Fair value: SEK–

Share price: SEK0.16

Irisity

Discontinuing coverage

Research analysts:
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DNB Carnegie Investment Bank AB

We are discontinuing coverage of Irisity and thus withdraw our fair value range. Our estimates have not been updated and should no longer be relied upon.

Changes in this report	From	To	Chg
EPS adj. 2025e	-0.94	-0.94	0%
EPS adj. 2026e	-0.71	-0.71	0%
EPS adj. 2027e	-0.57	-0.57	0%

Upcoming events	
Q3 Report	14 Nov 2025

Key facts	
No. shares (m)	167.0
Market cap. (USDm)	3
Market cap. (SEKm)	27
Net IB Debt. (SEKm)	25
Adjustments (SEKm)	0
EV (2025e) (SEKm)	52
Free float	0.0%
Avg. daily vol. ('000)	435
BBG	IRIS SS
Fiscal year end	December
Share price as of (CET)	01 Oct 2025 13:41

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	88	90	103	127
EBITDA (m)	-94	-45	-31	-10
EBIT (m)	-223	-169	-155	-134
EPS	-2.64	-1.21	-0.94	-0.80
EPS adj.	-1.67	-0.94	-0.71	-0.57
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-25%	1%	15%	24%
EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
EBIT margin	-252.8%	-188.3%	-151.3%	-105.0%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	neg.
EV/EBITA	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
P/BV	0.0	0.1	0.1	0.1
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-365.2%	-106.0%	-138.6%	-57.7%
Equity/Total Assets	84.2%	76.8%	64.9%	46.9%
ROCE	-33.5%	-28.4%	-33.8%	-39.9%
ROE adj.	-21.8%	-24.1%	-30.2%	-38.3%
Net IB debt/EBITDA	-0.2	-0.6	-2.0	-7.9

Share price – 5-year

High/Low (12M)				SEK1.4/0.2
Perf.	3M	6M	12M	YTD
Abs.	-55.56	-57.78	-93.20	-86.09
Rel.	-58.90	-60.99	-90.86	-89.28

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

Equity story

Near term: within 12M

We believe the main catalyst for the Irisity share price will be the company starting to show that there is a path towards profitability and stable growth. An example of a stepping stone towards this would be if monthly recurring revenue (MRR) starts to show a return to growth both Y/Y and Q/Q. Other drivers of the share price near term include news regarding new projects or installations. We think the changing Swedish regulation regarding permits for video surveillance implemented in 2025 could lead to an acceleration in growth.

Long-term outlook: 5Y+

We believe that Irisity is well positioned for several large macro trends: 1) We see increased automation of the surveillance business as an important driver for growth for Irisity. We believe that surveillance companies can increase their margins by having fewer manual guards or employees in surveillance centres; 2) We see a growing market for Irisity's applied AI solutions as both cameras and computing power become more accessible, increasing the number of potential projects; and 3) We believe that increased uncertainty globally leads to an increased demand for surveillance.

Key risks:

- Liquidity risk: Irisity has a long history of negative cash flows. This has led to a number of equity raises in the last five years.
- Integration risk: We argue that the integration of AgentVi, acquired in 2021, did not go according to plan, leading to low synergies and a loss of operational momentum. Although the latest acquisition of Ultinous was not as big and transformative, there is still integration risk.
- FX risk: Irisity reports in SEK but has revenue in a number of currencies and a large cost base in SEK and the Israeli shekel.

Company description

Irisity is a provider of software and services for generative AI and deep learning-based AI solutions for video analysis. The company develops and sells software that upgrades ordinary security cameras into intelligent sensors while protecting personal privacy. The technology safeguards people, places and assets by detecting incidents in real time. Detecting intrusions, flames, violence, falls, use of personal protective equipment and abandoned objects, along with quick search and analysis of recorded video and providing statistical data, are parts of the offering.

Key industry drivers

- Increased awareness of security and automation of security
- Adaption of AI in cameras
- Growth of smart cameras

Industry outlook

- Research and Markets expect the market for AI-based video analytics to grow at a CAGR of 23.8% in 2023–28

Largest shareholders, capital

Stockhorn Capital AB	24.0%
Försäkringsaktiebolaget Avan	11.1%
Avanza Pension	11.1%

Cyclicality

Cyclicality: No

Not cyclical

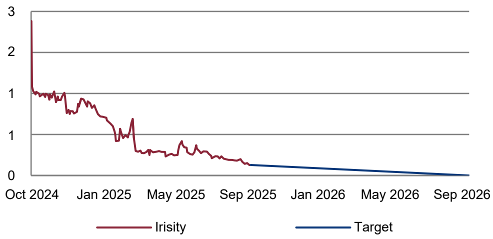
Key peers

Axis, Securitas, Icetana

Valuation and methodology

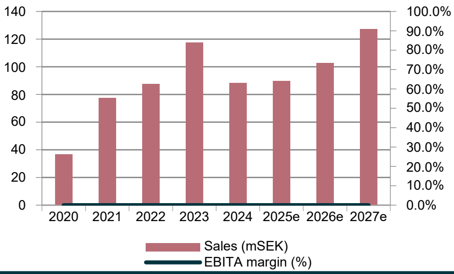
We have used the subscription of the latest capital raise as the midpoint of our fair value range, while the upper and lower ends of the range are determined by a multiple valuation, using a EV/sales multiple based on our 2026 estimates.

Fair value range 12M

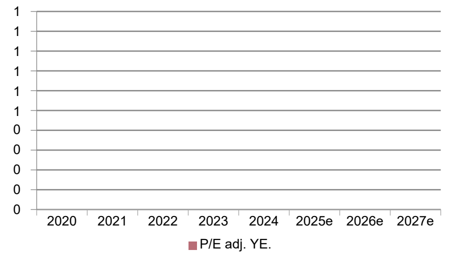


We argue that significant operational improvement is going to be the most important catalyst for the share to reach the upper end of our fair value range. We argue that some operational improvement is necessary for the share to trade at the low point of our fair value range.

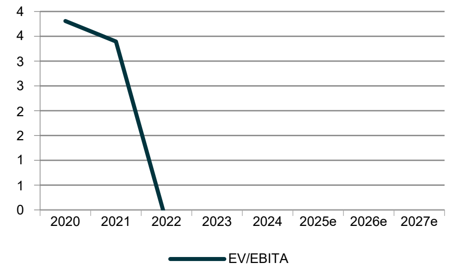
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	37	77	88	118	88	90	103	127
COGS	0	0	-15	-22	-18	-17	-22	-13	-12	-15
Gross profit	**0**	**0**	**22**	**56**	**70**	**101**	**67**	**77**	**90**	**112**
Other income & costs	0	0	-28	-49	-102	-117	-160	-122	-122	-122
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**0**	**-6**	**6**	**-32**	**-16**	**-94**	**-45**	**-31**	**-10**
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	-4	-19	-66	-74	-91	-85	-85	-85
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	**0**	**0**	**-9**	**-13**	**-98**	**-90**	**-185**	**-130**	**-116**	**-95**
Amortization acquisition related	0	0	-10	-13	-49	-50	-39	-39	-39	-39
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	**0**	**0**	**-19**	**-26**	**-147**	**-141**	**-223**	**-169**	**-155**	**-134**
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	-1	0	-3	-5	-2	-2	0
of which interest income/expenses	0	0	0	-1	0	-3	-5	-2	-2	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	**0**	**0**	**-20**	**-26**	**-148**	**-144**	**-228**	**-171**	**-157**	**-134**
Taxes	0	0	0	3	11	11	12	0	0	0
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	**0**	**0**	**-20**	**-24**	**-137**	**-133**	**-216**	**-171**	**-157**	**-134**
Adjusted EBITDA	0	0	-6	6	-32	-16	-53	-45	-31	-10
Adjusted EBITA	0	0	-9	-13	-98	-90	-144	-130	-116	-95
Adjusted EBIT	0	0	-19	-26	-147	-141	-183	-169	-155	-134
Adjusted net profit	0	0	-10	-11	-88	-82	-137	-132	-118	-95
Sales growth Y/Y	na	na	+chg	110.2%	13.4%	34.1%	-24.9%	1.4%	14.6%	24.0%
EBITDA growth Y/Y	na	na	-chg	+chg	-chg	+chg	-chg	+chg	+chg	+chg
EBITA growth Y/Y	na	na	-chg	-chg	-chg	+chg	-chg	+chg	+chg	+chg
EBIT growth Y/Y	na	na	-chg	-chg	-chg	+chg	-chg	+chg	+chg	+chg
EBITDA margin	nm	nm	-16.2%	8.3%	-36.5%	-14.0%	-105.9%	-50.0%	-30.7%	-7.7%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBIT margin	nm	nm	-52.4%	-33.4%	-168.1%	-119.6%	-252.8%	-188.3%	-151.3%	-105.0%
Tax rate	na	na	na	na	na	na	na	na	na	na

Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	-6	6	-32	-16	-94	-45	-31	-10
Paid taxes	0	0	-1	-1	0	0	0	0	0	0
Change in NWC	0	0	-4	-33	-10	-25	31	26	4	2
Actual lease payments	0	0	0	0	0	0	0	0	0	0
Non cash adjustments	0	0	0	-1	0	-1	4	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	**0**	**0**	**-11**	**-27**	**-42**	**-43**	**-59**	**-18**	**-27**	**-7**
Capex tangible assets	0	0	0	0	-1	-1	0	0	0	0
Capitalised development costs	0	0	-10	-15	-25	-26	-34	-8	-8	-8
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	-74	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	**0**	**0**	**-10**	**-90**	**-26**	**-27**	**-34**	**-8**	**-8**	**-8**
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	47	125	0	55	101	21	0	0
Change in bank debt	0	0	-3	-1	14	8	-10	18	20	20
Other cash flow items	0	0	3	0	0	3	0	0	0	0
Total financing activities	**0**	**0**	**46**	**123**	**13**	**63**	**87**	**37**	**18**	**20**
Operating cash flow	0	0	-11	-27	-42	-43	-59	-18	-27	-7
Free cash flow	0	0	-21	-44	-69	-73	-98	-28	-37	-15
Net cash flow	0	0	25	6	-55	-7	-6	11	-17	5
Change in net IB debt	0	0	29	7	-68	-12	4	-7	-37	-15
Capex / Sales	nm	nm	0.0%	0.5%	1.6%	0.7%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	nm	nm	-2.9%	6.8%	16.9%	24.7%	29.1%	-3.2%	-17.9%	-17.1%

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	16	311	310	246	242	203	164	125
Other fixed intangible assets	0	0	43	425	446	383	365	280	195	110
Capitalised development	0	0	0	0	0	0	34	42	50	58
Tangible assets	0	0	2	3	2	2	1	1	1	1
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	34	39	37	34	34	34	34
Fixed assets	**0**	**0**	**61**	**772**	**797**	**668**	**676**	**560**	**444**	**328**
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	8	40	19	27	35	16	18	23
Prepaid exp. & other NWC items (2)	0	0	4	13	27	52	20	20	21	28
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	2	3	0	0	0	0	0
Cash & cash equivalents (1)	0	0	65	71	18	14	8	19	1	6
Current assets	**0**	**0**	**77**	**127**	**66**	**92**	**62**	**54**	**40**	**57**
Total assets	**0**	**0**	**138**	**899**	**863**	**760**	**738**	**614**	**484**	**385**
Shareholders' equity	0	0	118	762	739	632	621	471	314	181
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**	**118**	**762**	**739**	**632**	**621**	**471**	**314**	**181**
LT IB debt (1)	0	0	1	0	11	15	13	31	51	71
Other IB provisions (1)	0	0	0	0	1	0	0	0	0	0
Other non-IB liabilities	0	0	0	9	10	8	0	0	0	0
LT liabilities	**0**	**0**	**1**	**85**	**87**	**76**	**60**	**78**	**98**	**118**
ST IB debt (1)	0	0	1	1	4	8	13	13	13	13
Payables (2)	0	0	4	12	5	6	11	16	18	23
Accrued exp. & other NWC items (2)	0	0	10	28	23	32	33	36	41	51
Other ST non-IB liabilities	0	0	4	10	5	7	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	**0**	**0**	**19**	**52**	**38**	**52**	**57**	**65**	**72**	**86**
Total equity and liabilities	**0**	**0**	**138**	**899**	**863**	**760**	**738**	**614**	**484**	**385**
Net IB debt (=1)	0	0	-63	-70	-2	10	18	25	62	78
Net working capital (NWC) (=2)	0	0	-2	13	17	41	10	-16	-21	-23
Capital employed (CE)	0	0	120	807	781	671	660	529	391	278
Capital invested (CI)	0	0	59	751	776	672	618	468	340	214
Equity / Total assets	nm	nm	85%	85%	86%	83%	84%	77%	65%	47%
Net IB debt / EBITDA	nm	nm	10.6	-11.0	0.1	-0.6	-0.2	-0.6	-2.0	-7.9

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	38.30	38.30	38.30	49.23	114.3	167.0	167.0	167.0
Diluted no. of Shares YE (m)	0.00	0.00	38.30	38.30	38.30	49.23	114.3	167.0	167.0	167.0
EPS	na	na	-1.02	-0.62	-3.57	-3.03	-2.64	-1.21	-0.94	-0.80
EPS adj.	na	na	-0.51	-0.28	-2.30	-1.88	-1.67	-0.94	-0.71	-0.57
CEPS	na	na	-0.33	0.22	-0.56	-0.19	-1.06	-0.33	-0.20	-0.06
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	3.07	19.9	19.3	12.8	5.43	2.82	1.88	1.08

Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	-33.3%	-5.4%	-18.2%	-19.3%	-34.5%	-31.2%	-40.0%	-54.0%
Adj. ROCE pre-tax	na	na	na	-2.8%	-12.4%	-12.4%	-21.6%	-21.8%	-25.3%	-28.3%
Adj. ROIC after-tax	na	na	na	-3.2%	-12.9%	-12.5%	-22.3%	-23.9%	-28.8%	-34.2%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-80.3%	-164.1%	-256.7%	-273.9%	-365.2%	-106.0%	-138.6%	-57.7%
Dividend yield YE	0.0%	0.0%	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	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	36.40	29.42	2.88	2.19	1.69	0.58	0.87	0.82
EV/EBITDA YE	nm	nm	neg.	>50	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E YE	na	na	nm	nm	nm	nm	nm	nm	nm	nm
P/E adj. YE	na	na	nm	nm	nm	nm	nm	nm	nm	nm
P/BV YE	na	na	11.90	3.08	0.34	0.39	0.21	0.06	0.09	0.15
Share price YE (SEK)	14.3	9.04	36.6	61.2	6.63	5.04	1.15	0.16		

Source: DNB Carnegie (estimates) & company data

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