



RESULTS UPDATE

Capital Goods

Fair value: SEK4.0–5.5 (4.6–6.0)

Share price: SEK2.87

OptiCept Technologies

Cash flow conversion concerning, raises debt – Q3 review

Research analysts:

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As we had expected, Q3 brought solid delivery on the strong H1 order intake, resulting in revenue of SEK20m, even more front-end loaded than we had anticipated and SEK5m above our estimate of SEK15m. Despite this, we find the cash flow conversion (operating cash flow SEK-10m to EBITDA of SEK0m) soft. After the release of the report, OptiCept announced debt refinancing along with new debt of about SEK17.5m plus an additional facility of SEK10m, giving some leeway into 2026. We revise our fair value range to reflect the reduced liquidity risk, along with higher interest expenses, impacting 2026e EPS, arriving at a new fair value range of SEK4.0–5.5/share (4.6–6.0).

Solid delivery on the H1 order intake. Q3 sales were SEK20m, SEK5m above our estimate of SEK15, due to more front-end loaded machine installations and revenue recognition on the solid H1 order intake compared to what we had anticipated. The growth brought EBITA in at SEK0m, broadly in line with expectations of SEK1m. Still, cash conversion was lower than anticipated at operating cash flow of SEK-10m, stemming from working capital tie-up of SEK9m, mainly receivables. After the report, OptiCept announced additional debt and refinancing of current debt, adding SEK17.5m with additional facility of SEK10m.

Financing provides leeway at crucial time. 2025 saw solid order intake from olive oil producers, supporting our equity story that builds on growth from sales to industries including olive oil. While we see prospects for continued growth from FPS and olive oil producers in 2026, financing remains a central part to the prospects for growth and maintained sales activities, while the raised debt adds some leeway. Our 2025–26e EPS are down 18–25%, mainly reflecting higher net interest, while EBITDA is largely unchanged.

Valuation. While the raised debt provides some breathing space, EPS is pushed down from higher net financials and cash conversion adds some liquidity risk.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg	2024	2025e	2026e	2027e			
EPS adj. 2025e	-0.61	-0.73	-18%	18	34	59	75			
EPS adj. 2026e	-0.18	-0.22	-25%	-43	-34	0	11			
EPS adj. 2027e	-0.00	-0.04	-718%	-56	-44	-8	3			
Upcoming events				EPS	-1.15	-0.77	-0.23	-0.04		
Q3 Report		27 Nov 2025		EPS adj.	-1.15	-0.73	-0.22	-0.04		
				DPS	0.00	0.00	0.00	0.00		
				Sales growth Y/Y	93%	91%	75%	28%		
				EPS adj. growth Y/Y	+chg	+chg	+chg	+chg		
				EBIT margin	-317.4%	-129.4%	-14.2%	4.3%		
				P/E adj.	n.m.	n.m.	n.m.	n.m.		
Key facts				EV/EBIT	neg.	neg.	neg.	73.8	High/Low (12M) SEK6.1/2.9	
No. shares (m)		68.8		EV/EBITA	neg.	neg.	neg.	73.8		
Market cap. (USDm)		21		EV/EBITDA	neg.	neg.	>100	20.9		
Market cap. (SEKm)		197		P/BV	0.5	0.6	0.6	0.6		
Net IB Debt. (SEKm)		40		Dividend yield	0.0%	0.0%	0.0%	0.0%		
Adjustments (SEKm)		0		FCF yield	-28.4%	-28.5%	-1.1%	3.7%		
EV (2025e) (SEKm)		237		Equity/Total Assets	92.3%	83.5%	80.6%	82.7%		
Free float		97.9%		ROCE	-14.9%	-11.7%	-2.3%	0.9%		
Avg. daily vol. ('000)		107		ROE adj.	-15.7%	-14.1%	-4.9%	-0.8%		
BBG		OPTI SS		Net IB debt/EBITDA	0.1	-1.2	153.0	3.6		
Fiscal year end		December							Perf. 3M 6M 12M YTD Abs. -46.05 -32.11 -42.70 -42.24 Rel. -46.10 -34.38 -47.20 -45.93	
Share price as of (CET)	21 Nov 2025 17:18									

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

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Equity story

Near term: within 12M

Near-term, we expect the order book to drive H2 2025 revenue growth, supporting improved EBITDA and burn rate. Potential catalysts include additional CEPT orders from olive oil producers, following the key breakthrough order with Acesur in 2024.

Long-term outlook: 5Y+

We project Food Process Solutions (FPS) and customers in the olive oil industry will be the main collaborators long-term. Following the 2024 launch of OptiCept S7, OptiCept can utilise the global reach of FPS for a cost-efficient way to market. We believe the first order from FPS in Q2 2024, initially valued at SEK60m by OptiCept, could bring follow-up orders following a successful market introduction of the S7 system. In addition, we see potential in other food and plant tech segments, among which we see the greatest potential in juices and forest cuttings.

Key risks:

- Commercial breakthrough: OptiCept's future revenue is dependent on a wider commercial breakthrough to drive sustainable growth.
- Operating at a loss: OptiCept requires revenue growth and recurring sales to steadily operate with profitability.
- Financing risk: an extended commercialisation process may require additional capital, presenting financing risk.
- Large follow-up orders from existing customers, e.g. FPS or olive oil producers, could imply revenue above our explicit estimates.

Company description

OptiCept Technologies provides the food and plant industries with technologies that make customers' production more efficient and improve the quality of the final product. Through the pulsed electric field (PEF) and vacuum infusion (VI) technologies, OptiCept's solutions have documented effects such as increased extraction from raw materials, extended shelf life and improved quality (taste, aroma, colour and nutritional content) of the final product.

Key industry drivers

- Investment propensity at food industry manufacturers, including olive oil producers, plant industry producers.
- Growth in subsegments such as food, plant industries.

Industry outlook

- Solid outlook for the olive oil industry in 2025.
- No indications of capex reductions for the wider food and plant processing business.

Largest shareholders, capital

FPS Food Process Solutions	9.2%
Avanza Pension	7.6%
Jonas Hagberg	4.4%

Cyclicality

Cyclicality: No
Not cyclical

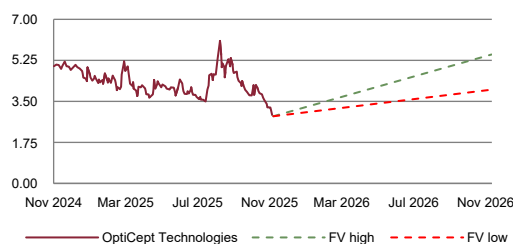
Key peers

Dover Corp, Ingersoll Rand, Fortive and TOMRA Systems are mature companies with end markets similar to OptiCept's, showing the margin and growth profile that OptiCept may have following potential commercialisation of the group's systems.

Valuation and methodology

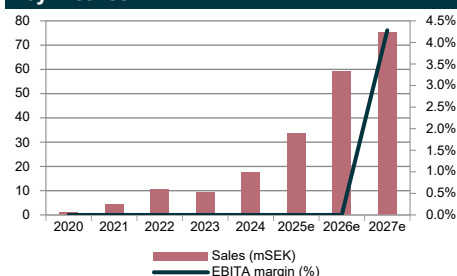
We value OptiCept against a group of industrials with exposure to either food or plant processing or companies in the supply chain for manufacturers of production equipment or production lines. We apply a multiple of 4.9–6.3x sales to our OptiCept 2026 revenue estimate.

Fair value range 12M

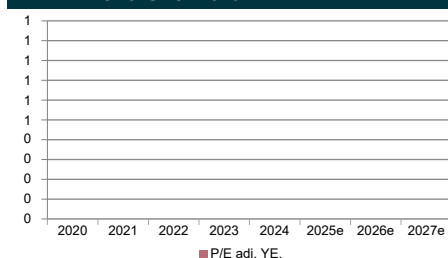


We arrive at the lower end of our fair value range by applying a multiple of 4.9x 2026e revenue, and the higher end by applying 6.3x. To merit the lower range of the valuation, we see OptiCept receiving revenue from 1–3 customers in 2025–26, while commercialisation in additional applications bringing more customers would reduce the risk, making the higher end more relevant. While peers have stronger margins and lower growth, we see them as indicative of the longer-term margin prospects of OptiCept. Furthermore, we believe the strong growth that we expect in 2025 merits a premium to the EV/sales multiple of peers.

Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

OptiCept (SEKm, ex p share)	Last four quarters				Q3(25)			Dev (Abs)		Full year est.		
	3Q24	4Q24	1Q25	2Q25	Actual	DCAR	Cons.	DCAR	Cons.	2025e	2026e	2027e
Operating revenues	4	5	5	1	20	15		5		34	59	75
<i>Growth</i>	260%	520%	47%	-75%	411%	279%				91%	75%	28%
Gross profit	0	2	2	-1	11	13		-2		17	55	68
<i>Gross margin</i>	7%	40%	39%	-122%	55%	0%				52%	93%	90%
EBITDA	-10	-15	-12	-16	0	1		-1		-33	1	12
<i>EBITDA margin</i>	-256%	-276%	-235%	-1344%	0%	9%				-99%	1%	16%
D&A	-3	-3	-3	-3	-3	-2				-10	-9	-9
EBIT	-12	-18	-15	-19	-3	-1		-1		-44	-8	3
<i>EBIT margin</i>	-321%	-325%	-284%	-1561%	-13%	-7%				-129%	-14%	4%
Net financial items	-1	0	-1	0	-2	-1		0		-4	-7	-6
Pre tax profit	-13	-18	-16	-19	-4	-2		-2		-50	-15	-3
Tax	0	0	0	0	0	0		0		0	0	0
Minorities	0	0	0	0	0	0		0		0	0	0
Net profit	-13	-18	-16	-19	-4	-2		-2		-50	-16	-3
EPS	-0.21	-0.32	-0.25	-0.30	-0.07	-0.03		-0.04		-0.77	-0.23	-0.04
EPS (adj)	-0.21	-0.32	-0.25	-0.27	-0.06	-0.03		-0.03		-0.72	-0.22	-0.04
DPS										0.00	0.00	0.00
NIBD	16	-6	8	8	22	0				16	16	-6

Source: DNB Carnegie (estimates) & company

Estimate changes

OptiCept (SEKm, ex p share)	New est			Old est.			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Operating revenues	34	59	75	33	59	75	3%	0%	0%
<i>Growth</i>	<i>91%</i>	<i>75%</i>	<i>28%</i>	<i>86%</i>	<i>79%</i>	<i>28%</i>			
Gross profit	17	55	68	23	53	67	-26%	4%	2%
<i>Gross margin</i>	<i>52%</i>	<i>93%</i>	<i>90%</i>	<i>71%</i>	<i>89%</i>	<i>89%</i>			
EBITDA	-34	0	11	-29	1	13	18%	-100%	-17%
<i>EBITDA margin</i>	<i>-99%</i>	<i>1%</i>	<i>16%</i>	<i>-88%</i>	<i>1%</i>	<i>17%</i>			
D&A	-10	-9	-9	-10	-9	-9			
EBIT	-44	-8	3	-39	-8	5	12%	1%	-29%
<i>EBIT margin</i>	<i>-129%</i>	<i>-14%</i>	<i>4%</i>	<i>-118%</i>	<i>-14%</i>	<i>6%</i>			
Net financials	-4	-7	-6	-4	-4	-5			
Pre tax profit	-50	-15	-3	-43	-12	0	17%	24%	707%
Tax	0	0	0	0	0	0			
Minorities	0	0	0	0	0	0			
Net profit	-50	-16	-3	-43	-13	-1	17%	23%	276%
EPS	-0.77	-0.23	-0.04	-0.66	-0.19	0.00	17%	24%	707%
EPS (adj)	-0.73	-0.22	-0.04	-0.61	-0.18	0.00	18%	25%	718%
DPS	0.00	0.00	0.00	0.00	0.00	0.00			
NIBD	16	16	-6	16	16	-6			

Source: DNB Carnegie

Valuation

We value OptiCept against a group of industrials with exposure to either food or plant processing or companies in the supply chain for manufacturers of production equipment or production lines. We apply a multiple of 4.9–6.3x sales to our OptiCept 2026 revenue estimate. This valuation method recognises that OptiCept may potentially reach margins similar to the peer group. Considering the strong revenue growth we expect in 2025–26, we believe OptiCept merits a fair value multiple range of 4.9–6.3x. This implies a fair value range of SEK4.0–5.5.

Valuation

Estimated 2026 revenue (SEKm)	59
Net debt (SEKm)	22
Current shares (m)	65
Upper range EV/Sales(2026e)	6.3x
Lower range EV/Sales(2026e)	4.9x
Fair value upper range (SEK/share)	5.5
Fair value lower range (SEK/share)	4.0

Source: DNB Carnegie (estimates) & company

Risks

Financing risk

As cash flow is currently negative, OptiCept may be reliant on external future financing to enable continued operations. If financing cannot be secured, it presents a risk to the continuous operations.

Commercial breakthrough

OptiCept is currently loss making and reliant on a commercial breakthrough generating sufficient revenue to cover expenses. A mitigating factor is the wide scope of the applications of OptiCept's systems, bringing several areas where OptiCept can potentially see a breakthrough.

Operating at a loss

OptiCept is currently operating at a loss, and the development of cash flow and costs present a key risk, as investments are required for marketing, sales and general operations. A mitigating factor is OptiCept's go-to-market strategy that mainly focuses on paid evaluations with renowned customers, and sales through partnerships, presenting a cost-efficient way to address the market.

Goodwill

OptiCept's balance sheet contains a goodwill post valued at SEK257m. If future performance of the acquired business does not live up to expectations, we argue that there is a risk of a goodwill write-down.

Competition

While OptiCept has patented techniques within both the food and plant segment, competitive techniques or alternative treatment processes present a risk, as prospective customers in many segments may choose alternative treatment methods or collaborations with competitors.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	4	10	9	18	34	59	75
COGS	0	0	-1	-15	-23	-10	-12	-16	-4	-8
Gross profit	0	0	-1	-11	-12	-1	6	17	55	68
Other income & costs	0	0	-17	-35	-66	-53	-49	-51	-55	-56
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	-17	-45	-79	-54	-43	-34	0	11
Depreciation PPE	0	0	-1	-1	-2	-1	0	3	4	3
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	-9	-17	-19	-13	-13	-13	-11
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	-19	-56	-97	-74	-56	-44	-8	3
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	-19	-56	-97	-74	-56	-44	-8	3
Share in ass. operations and JV	0	na	na	na	na	na	na	na	na	na
Net financial items	0	0	0	0	-6	-7	0	-4	-7	-6
of which interest income/expenses	0	0	0	0	-6	-7	0	-4	-7	-6
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	-19	-56	-103	-81	-56	-48	-15	-3
Taxes	0	0	0	0	0	0	0	0	0	0
Post-tax minorities interest	0	0	na	na	na	na	na	na	na	na
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	-19	-56	-103	-81	-56	-48	-15	-3
Adjusted EBITDA	0	0	-17	-45	-79	-54	-43	-34	0	11
Adjusted EBITA	0	0	-19	-56	-97	-74	-56	-44	-8	3
Adjusted EBIT	0	0	-19	-56	-97	-74	-56	-44	-8	3
Adjusted net profit	0	0	-19	-56	-103	-81	-56	-48	-15	-3
Sales growth Y/Y	na	na	+chg	1532.4%	136.5%	-12.9%	93.3%	90.7%	75.0%	27.8%
EBITDA growth Y/Y	na	na	-chg	-chg	-chg	+chg	+chg	+chg	+chg	3974.8%
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	na	na	-750.0%	-586.2%	-244.1%	-100.7%	0.5%	15.1%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	4.3%
EBIT margin	nm	nm	na	na	na	-804.8%	-317.4%	-129.4%	-14.2%	4.3%
Tax rate	na	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	-17	-45	-79	-54	-43	-34	0	11
Paid taxes	0	0	0	0	2	-2	0	0	0	0
Change in NWC	0	0	1	0	7	-31	-2	-6	13	5
Interests paid	0	0	0	0	-6	-7	-3	-5	-7	-6
Actual lease payments	0	na	na	na	na	-1	3	-1	0	0
Non cash adjustments	0	0	0	0	0	0	-2	1	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	-17	-45	-75	-85	-45	-44	7	10
Capex tangible assets	0	0	-1	0	-2	0	0	-1	-1	-1
Capitalised development costs	0	0	-3	-18	-11	-14	-11	-12	-8	-2
Capex - other intangible assets	0	na	na	na	na	na	na	na	na	na
Acquisitions/divestments	0	na	na	na	na	na	na	na	na	na
Other non-cash adjustments	0	na	na	na	na	na	na	na	na	na
Total investing activities	0	0	-4	-18	-14	-14	-11	-12	-9	-3
Dividend paid and received	0	na	na	na	na	na	na	na	na	na
Share issues & buybacks	0	0	24	78	90	35	56	9	0	0
Change in bank debt	0	0	0	0	25	-16	-6	30	10	-10
Other cash flow items	0	na	na	na	na	na	na	na	na	na
Total financing activities	0	0	24	78	115	19	64	43	10	-10
Operating cash flow	0	0	-17	-45	-75	-85	-45	-44	7	10
Free cash flow	0	0	-21	-63	-89	-99	-56	-56	-2	7
Net cash flow	0	0	3	15	31	-72	4	-8	15	3
Change in net IB debt	0	0	3	15	1	-63	10	-42	-2	7
Capex / Sales	nm	nm	505.9%	2.1%	22.8%	-0.1%	0.0%	1.5%	2.0%	1.6%
NWC / Sales	nm	nm	-145.6%	176.8%	142.8%	290.1%	233.0%	136.1%	72.3%	45.0%

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	0	257	257	257	257	257	257	257
Other fixed intangible assets	0	0	2	15	15	13	11	11	11	11
Capitalised development	0	0	9	58	54	51	43	47	47	47
Tangible assets	0	0	2	3	3	2	1	1	1	1
Lease assets	0	0	1	4	3	2	5	4	4	4
Other IB assets (1)	0	na	na	na	na	na	na	na	na	na
Other non-IB assets	0	na	na	na	na	na	na	na	na	na
Fixed assets	0	0	15	338	332	325	318	320	320	321
Inventories (2)	0	0	1	16	31	43	42	36	37	32
Receivables (2)	0	0	0	7	7	1	6	20	7	7
Prepaid exp. & other NWC items (2)	0	0	1	6	9	4	4	4	4	4
IB current assets (1)	0	na	na	na	na	na	na	na	na	na
Other current assets	0	na	na	na	na	na	na	na	na	na
Cash & cash equivalents (1)	0	0	22	68	95	14	22	3	10	2
Current assets	0	0	24	98	141	62	74	63	58	45
Total assets	0	0	39	436	473	387	392	383	378	365
Shareholders' equity	0	0	35	405	396	350	362	320	305	302
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	na	na	na	na	na	na	na	na	na
Total equity	0	0	35	405	396	350	362	320	305	302
Deferred tax	0	0	0	2	0	2	1	1	1	1
LT IB debt (1)	0	0	0	0	24	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	1	1	1	1
Lease liabilities	0	0	1	3	2	0	5	3	3	3
Other non-IB liabilities	0	na	na	na	na	na	na	na	na	na
LT liabilities	0	0	1	10	30	7	7	5	5	5
ST IB debt (1)	0	0	0	0	0	15	11	39	49	39
Payables (2)	0	0	1	7	22	2	2	4	4	4
Accrued exp. & other NWC items (2)	0	0	1	6	11	7	8	7	7	7
Other ST non-IB liabilities	0	0	0	6	13	6	2	7	7	7
Liabilities - assets held for sale	0	na	na	na	na	na	na	na	na	na
Current liabilities	0	0	4	21	47	30	23	58	68	58
Total equity and liabilities	0	0	39	436	473	387	393	383	378	365
Net IB debt (=1)	0	0	-21	-65	-69	1	-5	40	43	41
Net working capital (NWC) (=2)	0	0	-1	16	13	40	43	49	36	32
Capital employed (CE)	0	0	36	415	427	372	380	364	359	346
Capital invested (CI)	0	0	5	296	292	313	318	322	309	305
Equity / Total assets	nm	nm	89%	93%	84%	90%	92%	83%	81%	83%
Net IB debt / EBITDA	nm	nm	1.2	1.4	0.9	0.0	0.1	-1.2	153.0	3.6
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	18.40	19.90	29.57	40.18	62.77	65.14	65.14	65.14
Diluted no. of Shares YE (m)	0.00	0.00	18.40	19.90	29.57	40.18	62.77	68.81	68.81	68.81
EPS	na	na	-2.03	-2.93	-5.03	-2.48	-1.15	-0.77	-0.23	-0.04
EPS adj.	na	na	-2.03	-2.93	-5.03	-2.48	-1.15	-0.73	-0.22	-0.04
CEPS	na	na	-1.90	-2.38	-3.42	-1.78	-0.77	-0.60	-0.10	0.08
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	1.90	20.4	13.4	8.72	5.77	4.91	4.68	4.64
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	-107.1%	-25.5%	-25.7%	-21.6%	-15.7%	-14.1%	-4.9%	-0.8%
Adj. ROCE pre-tax	na	na	na	-24.8%	-23.1%	-18.4%	-14.9%	-11.7%	-2.3%	0.9%
Adj. ROIC after-tax	na	na	na	-29.3%	-26.1%	-19.2%	-14.0%	-10.8%	-2.1%	0.8%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-10.6%	-32.1%	-45.2%	-50.3%	-28.4%	-28.5%	-1.1%	3.7%
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	>50	>50	22.63	17.21	17.33	7.04	4.07	3.16
EV/EBITDA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	>50	20.9
EV/EBITA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>50
EV/EBITA adj. YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>50
EV/EBIT YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>50
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	27.53	4.08	0.77	0.45	0.86	0.58	0.61	0.62
Share price YE (SEK)	16.5	22.5	52.3	83.0	10.4	3.88	4.96	2.87		

Source: DNB Carnegie (estimates) & company data

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