

Update: Report Q4 2025

2026-02-16

## Precise Biometrics: Positioned to rebound

- Lower sales than estimated in Q4
- The CEO is optimistic for 2026 after a difficult 2025
- Adjustments lead to a lower fair value of SEK 4.89 (6.32) per share



The Q4 report from **Precise Biometrics** (Precise) did not shine. The company reported sales of MSEK 17, well below our estimate of MSEK 22, and an operating loss of MSEK 6.3.

For the whole year, the company reported sales of MSEK 78 versus our forecast of MSEK 103. The lower sales were explained by market uncertainties caused by clients' geopolitical concerns. Further, the revenue was also significantly affected by unfavourable exchange rate movements. The USD against the SEK deteriorated by 17 per cent during 2025. Deferred production at a major customer also affected Q4 sales; production volumes will now be pushed to 2026.

Although CEO **Joakim Nydemark** was disappointed with the 2025 figures, he expressed his belief in 2026 for various reasons in the recent [video interview](#) hosted by Västra Hamnen.

The migration to the company's cloud-based system within *Digital Identity* has strengthened the business going forward, although the process affected annual recurring revenue (ARR) negatively during the year. Customer inflow is promising; the underlying demand for advanced, secure, and scalable access and visitor solutions is rising.

Within *Biometric Technologies*, ultrasonic sensors are now being implemented in the mid-segment of mobile phones. This implies larger volumes and higher royalties for Precise. Further, the national ID projects are promising, revealing great potential. Nydemark also expects palm recognition terminals to reach the market during the year as its partner **HandID** has finished its first device.

Despite bright prospects, we adjust our revenue projection on the back of being too optimistic for 2025. We now expect the company to grow sales back to the levels of 2024, and that it will maintain its cost control. After adjustments, our model suggests a fair value of SEK 4.89 (6.32) per share.

**Table 1: Financial Overview**

| MSEK              | 2023   | 2024  | 2025   | 2026e | 2027e |
|-------------------|--------|-------|--------|-------|-------|
| Total revenues    | 75.1   | 86.9  | 77.8   | 90.1  | 115.3 |
| Growth (%)        | -17.5% | 15.7% | -10.4% | 15.8% | 27.9% |
| Gross margin (%)  | 63.7%  | 72.6% | 72.8%  | 76.7% | 78.4% |
| Adj gross margin  | 92.3%  | 93.6% | 93.4%  | 92.8% | 89.8% |
| EBITDA            | -1.7   | 13.4  | 0.2    | 9.4   | 13.9  |
| EBITDA margin (%) | neg    | 15.4% | 0.2%   | 10.4% | 12.0% |
| EBT               | -26.8  | -8.8  | -20.3  | -10.3 | -3.8  |
| Cash holdings     | 47.5   | 37.7  | 18.4   | 13.7  | 8.7   |
| Total assets      | 212.7  | 203.1 | 174.1  | 156.9 | 148.5 |
| Total equity      | 159.3  | 151.2 | 131.0  | 120.7 | 116.9 |
| Solidity (%)      | 74.9%  | 74.4% | 75.2%  | 76.9% | 78.8% |
| P/E               | neg    | neg   | neg    | neg   | neg   |
| ROE               | neg    | neg   | neg    | neg   | neg   |
| EV/EBIT (x)       | neg    | neg   | neg    | neg   | neg   |
| EV/Sales (x)      | 1.8    | 1.5   | 1.7    | 1.5   | 1.1   |

Source: Västra Hamnen Corporate Finance

|  |  |
|--|--|
| <b>Short-term impact on ARR</b>                        | <p><b>Digital Identity</b><br/>During 2025, Precise migrated Precise Visit customers to a cloud-based solution. The company will benefit by lower operating costs, longer customer life cycles and improved upsell opportunities. Short-term, the transition affected ARR negatively as some customers terminated their agreements. The bankruptcy of a customer also had a negative impact on ARR during 2025.</p>  |
| <b>New access control capabilities</b>                 | <p>The company is experiencing a growing interest for biometric physical access and visitor systems. Higher security requirements, demand for contactless and id-based access management solutions, and better user-experiences are some forces behind the rising interest.</p>  |
| <b>New access control capabilities</b>                 | <p><b>New access control capabilities in Precise Visit by EastCoast</b><br/>As mentioned in our previous update, Precise has now rolled out the latest enhancements to its visitor management system, <i>Precise Visit by East-Coast</i>, during the quarter. The update introduces new features by integrating elements from Precise Access, connecting visitor management with physical access control. This allows visitors to check in and gain door access using facial or palm recognition, or via a QR code. The release also includes integrations with several Scandinavian access control systems, such as <b>RCO</b>, <b>Integra</b>, and <b>ARX</b>, as well as global platforms including <b>Genetec</b> and <b>Avigilon</b>.</p> |
| <b>Joint anti-spoofing solution</b>                    | <p><b>Biometric Technologies</b><br/>The mobile phone segment saw a downturn in Q4, with royalty fees amounting to MSEK 6.2 (11.5). Revenue was disrupted by a delay from a sensor manufacturer, which will be pushed to 2026.</p>   |
| <b>Joint anti-spoofing solution</b>                    | <p><b>Strengthen trust in national ID programs with joint anti-spoofing solution</b><br/>Throughout the year, Biolive has gained significant traction and continues to evolve. This trend continued during the quarter when Precise, together with <b>SecuGen</b>, a leading fingerprint scanner and sensor manufacturer in the US, launched a robust anti-spoofing and liveness detection solution for national ID programs worldwide. By combining the <i>BioLive</i> software with SecuGen's certified fingerprint scanners, the solution delivers reliable, fraud-resistant verification for large-scale systems like <b>Aadhaar</b> in and <b>MOSIP</b>, ensuring only genuine, live fingerprints are accepted.</p>                       |
| <b>Launch of fifth generation of biometric matcher</b> | <p>The software integrates seamlessly with existing scanners, allowing governments and integrators to deploy high-assurance security at scale. Continuous updates counter emerging spoofing techniques, helping secure trusted digital identities for citizens and supporting access to essential services such as healthcare, financial programs, and government benefits.</p>  |
| <b>Launch of fifth generation of biometric matcher</b> | <p><b>Launches next-generation biometric matching algorithm</b><br/>During the quarter, Presice launched its fifth-generation AI-based fingerprint matching engine, <i>BioMatch Vizo</i>. Built on a newly developed neural network framework, the solution significantly advances the performance of previous BioMatch generations by improving matching precision, strengthening protection against attacks, and creating a smoother authentication experience for users.</p>  |
|  | <p>This release marks a new performance level for Precise's biometric technology and supports the company's long-term strategy to address additional market segments, including smaller ultrasonic sensors aimed at high-volume mid-tier smartphones.</p>  |
|  | <p>Initial tests show that BioMatch Vizo delivers significantly improved performance, handling a wider range of users, environments, and sensors more effectively. Its upgraded architecture enhances anti-spoofing and liveness detection, strengthening security against fraud, while also providing faster integration for sensor manufacturers and OEMs. For end users, this translates into quicker, more reliable authentication and a smoother, more secure experience across devices and applications.</p>   |
|  | <p>According to the company, the first customer deliveries were planned for late 2025, with broader market availability expected in early 2026.</p>  |

### Financial update after Q2

Table 2 presents the differences between our estimates and the actual outcome for the quarter. There is one considerable discrepancy in revenue, about MSEK 5 below our estimates. This is primarily attributable to the major mobile customer deferring its planned Q4 production to 2026, as described above. Unfavourable exchange rate effects continued to affect the sales numbers during the quarter.

Lower net sales impacted the gross margin for Biometric Technologies. In Digital Identity, gross margin improved due to reduced amortisation following lower capitalisation of development in previous periods. Notably, costs overall were lower than forecasted, which is positive.

Cash and equivalents were MSEK 6.8 lower than our estimates. Together with weaker results and lower-than-expected working capital, the cash position was lower than estimated. Also, MSEK 5 was paid in November due to the acquisition of EastCoast.

**Table 2: Estimates vs actual, Q4 2025**

| kSEK                          | Q4 '24         | Q4 '25e        | Q4'25 act      | Diff          |
|-------------------------------|----------------|----------------|----------------|---------------|
| Net Revenues                  | 21 787         | 22 054         | 17 017         | -5 037        |
| <b>Total Revenues</b>         | <b>21 787</b>  | <b>22 054</b>  | <b>17 017</b>  | <b>-5 037</b> |
| Cost of Goods Sold            | -6 015         | -5 147         | -5 188         | -41           |
| Adj Cost of Goods Sold*       | -1 628         | -1 192         | -1 490         | -298          |
| <b>Gross Profit</b>           | <b>20 159</b>  | <b>20 862</b>  | <b>15 527</b>  | <b>-5 335</b> |
| Administrative costs          | -3 700         | -4 076         | -3 411         | 665           |
| Sales costs                   | -8 394         | -7 939         | -7 675         | 264           |
| R&D expenses                  | -15 268        | -6 616         | -6 970         | -354          |
| Other Operating Expenses      | 993            | -662           | -433           | 229           |
| <b>Total OPEX</b>             | <b>-26 369</b> | <b>-19 293</b> | <b>-18 489</b> | <b>804</b>    |
| <b>Adj OPEX**</b>             | <b>-16 725</b> | <b>-18 180</b> | <b>-17 468</b> | <b>712</b>    |
| <b>EBITDA</b>                 | <b>3 434</b>   | <b>2 681</b>   | <b>-1 941</b>  | <b>-4 622</b> |
| Amortisation and Depreciation | -5 510         | -5 068         | -4 719         | 349           |
| <b>EBIT</b>                   | <b>-2 076</b>  | <b>-2 387</b>  | <b>-6 660</b>  | <b>-4 273</b> |
| Net Financial Items           | 690            | -450           | 266            | 716           |
| <b>EBT</b>                    | <b>-1 386</b>  | <b>-2 837</b>  | <b>-6 394</b>  | <b>-3 557</b> |
| Taxes                         | 89             | 0              | 87             | 87            |
| <b>Net Profit</b>             | <b>-1 297</b>  | <b>-2 837</b>  | <b>-6 307</b>  | <b>-3 470</b> |
| Cash and Equivalents          | 37 704         | 25 184         | 18 411         | -6 773        |
| Total Equity                  | 151 163        | 134 558        | 131 018        | -3 540        |

Source: Västra Hamnen Corporate Finance

\*Adjusted for depreciation in COGS

\*\*Adjusted for depreciation in OPEX

### A challenging 2025

In hindsight, we were too optimistic about the sales development during 2025. Adverse exchange rates and a cautious market climate were some factors behind the underwhelming performance. Since our initial analysis, we stated that our fair value assumption implied that Digital Identity would grow at a significantly higher rate than it had historically. This expectation has not materialised.

Looking ahead, we expect sensor volumes to pick up – the deferred production will contribute to sales in the first half of 2026. We also expect Digital Identity will start to show growth. We estimate the ARR to grow from the current level of MSEK 18.9 to MSEK 22 by the end of 2026. We also expect the company to maintain its cost control.

**After adjustments, our model implies a fair value of SEK 4.89 per share.**

#### Potential triggers

- Higher volumes in mobile phone sensors
- Accelerated growth in Digital Identity
- Customer orders for hand recognition applications
- Commercial progress in the Aadhaar program

**The model suggests a fair value of SEK 4.89 (6.33) per share**

## Income Statement - Annual Data

| kSEK                            | 2022           | 2023           | 2024           | 2025           | 2026e          | 2027e          | 2028e           | 2029e           |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| Net sales                       | 91 018         | 75 069         | 86 852         | 77 814         | 90 139         | 115 259        | 160 790         | 227 861         |
| <b>Total revenue</b>            | <b>91 018</b>  | <b>75 069</b>  | <b>86 852</b>  | <b>77 814</b>  | <b>90 139</b>  | <b>115 259</b> | <b>160 790</b>  | <b>227 861</b>  |
| Cost of goods sold              | -25 982        | -27 246        | -23 786        | -21 146        | -20 971        | -24 929        | -30 763         | -40 948         |
| Adj Cost of goods sold*         | -4 819         | -5 802         | -5 557         | -5 165         | -6 524         | -11 733        | -18 383         | -28 794         |
| <b>Gross profit</b>             | <b>86 199</b>  | <b>69 267</b>  | <b>81 295</b>  | <b>72 649</b>  | <b>83 615</b>  | <b>103 525</b> | <b>142 407</b>  | <b>199 067</b>  |
| Sales costs                     | -34 796        | -27 420        | -32 982        | -32 435        | -33 497        | -40 340        | -45 021         | -61 523         |
| Administrative costs            | -17 613        | -14 150        | -13 789        | -14 122        | -16 286        | -19 517        | -23 983         | -29 401         |
| Other operating income/expense  | 2 262          | -606           | 1 256          | -2 920         | -1 157         | -1 153         | -1 608          | -2 279          |
| R&D                             | -34 905        | -32 105        | -26 966        | -27 249        | -27 249        | -32 272        | -44 107         | -59 244         |
| <b>OPEX</b>                     | <b>-85 052</b> | <b>-74 281</b> | <b>-72 481</b> | <b>-76 726</b> | <b>-78 190</b> | <b>-93 282</b> | <b>-114 719</b> | <b>-152 446</b> |
| Adj OPEX**                      | -85 052        | -70 960        | -67 917        | -72 474        | -74 201        | -89 639        | -111 301        | -149 090        |
| <b>EBITDA</b>                   | <b>1 147</b>   | <b>-1 693</b>  | <b>13 378</b>  | <b>175</b>     | <b>9 414</b>   | <b>13 886</b>  | <b>31 106</b>   | <b>49 977</b>   |
| Amortisation & depreciation     | -21 163        | -24 767        | -22 793        | -20 233        | -18 436        | -16 839        | -15 798         | -15 510         |
| <b>EBIT</b>                     | <b>-20 016</b> | <b>-26 460</b> | <b>-9 415</b>  | <b>-20 058</b> | <b>-9 021</b>  | <b>-2 953</b>  | <b>15 308</b>   | <b>34 467</b>   |
| Financials, net                 | -3 453         | -291           | 630            | -212           | -1 301         | -801           | -801            | -801            |
| <b>EBT</b>                      | <b>-23 469</b> | <b>-26 751</b> | <b>-8 785</b>  | <b>-20 270</b> | <b>-10 322</b> | <b>-3 754</b>  | <b>14 507</b>   | <b>33 667</b>   |
| Taxes                           | 1 239          | 346            | 351            | 347            | 0              | 0              | 0               | 0               |
| <b>Net profit</b>               | <b>-22 230</b> | <b>-26 405</b> | <b>-8 434</b>  | <b>-19 923</b> | <b>-10 322</b> | <b>-3 754</b>  | <b>14 507</b>   | <b>33 667</b>   |
| <b>Earnings per share (SEK)</b> | <b>-0.05</b>   | <b>-0.04</b>   | <b>-0.01</b>   | <b>-0.00</b>   | <b>0.02</b>    | <b>0.04</b>    | <b>0.07</b>     | <b>0.09</b>     |
| <b>Growth (%)</b>               |                |                |                |                |                |                |                 |                 |
| Net revenues                    | 9.2%           | -17.5%         | 15.7%          | -10.4%         | 15.8%          | 27.9%          | 39.5%           | 41.7%           |
| EBITDA                          | -38.7%         | na             | na             | -98.7%         | 5279.6%        | 47.5%          | 124.0%          | 60.7%           |
| EBIT                            | na              | 125.2%          |
| Net profit                      | na              | 132.1%          |
| <b>% of revenues (%)</b>        |                |                |                |                |                |                |                 |                 |
| Gross margin                    | 71.5%          | 63.7%          | 72.6%          | 72.8%          | 76.7%          | 78.4%          | 80.9%           | 82.0%           |
| Adj gross margin                | 94.7%          | 92.3%          | 93.6%          | 93.4%          | 92.8%          | 89.8%          | 88.6%           | 87.4%           |
| EBITDA margin                   | 1.3%           | neg            | 15.4%          | 0.2%           | 10.4%          | 12.0%          | 19.3%           | 21.9%           |
| EBIT margin                     | neg            | neg            | neg            | neg            | neg            | neg            | 9.5%            | 15.1%           |
| EBT margin                      | neg            | neg            | neg            | neg            | neg            | neg            | 9.0%            | 14.8%           |
| Profit margin                   | neg            | neg            | neg            | neg            | neg            | neg            | 9.0%            | 14.8%           |
| Personnel costs                 | 19.4%          | 18.8%          | 15.9%          | 18.1%          | 18.1%          | 16.9%          | 14.9%           | 12.9%           |
| Total OPEX                      | 93.4%          | 99.0%          | 83.5%          | 98.6%          | 86.7%          | 80.9%          | 71.3%           | 66.9%           |
| <b>Profitability (%)</b>        |                |                |                |                |                |                |                 |                 |
| ROE                             | neg            | neg            | neg            | neg            | neg            | neg            | 11.0%           | 20.4%           |
| ROIC                            | neg            | neg            | neg            | neg            | neg            | neg            | 0.0%            | 0.0%            |

Source: Västra Hamnen Corporate Finance

\*Adjusted for depreciation in COGS

\*\*Adjusted for depreciation in OPEX

**Balance Sheet - Annual Data**

| <b>kSEK</b>                         | <b>2022</b>    | <b>2023</b>    | <b>2024</b>    | <b>2025</b>    | <b>2026e</b>   | <b>2027e</b>   | <b>2028e</b>   | <b>2029e</b>   |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Inventories                         | 311            | 359            | 242            | 277            | 386            | 434            | 494            | 651            |
| Receivables                         | 11 478         | 19 173         | 23 813         | 18 753         | 13 235         | 14 089         | 15 031         | 21 208         |
| Other short-term receivables        | 3 643          | 3 499          | 3 123          | 2 356          | 5 368          | 7 676          | 11 932         | 13 621         |
| Prepaid costs & accrued incc        | 3 397          | 2 903          | 2 804          | 2 695          | 3 831          | 5 071          | 6 895          | 9 629          |
| Cash and cash equivalents           | 46 405         | 47 534         | 37 704         | 18 411         | 13 692         | 8 711          | 29 425         | 64 049         |
| <b>Total current assets</b>         | <b>65 234</b>  | <b>73 467</b>  | <b>67 686</b>  | <b>42 492</b>  | <b>36 512</b>  | <b>35 981</b>  | <b>63 777</b>  | <b>109 159</b> |
| Tangible assets                     | 9 090          | 6 447          | 10 639         | 11 947         | 11 947         | 11 947         | 11 947         | 11 947         |
| Intangible assets                   | 138 898        | 132 751        | 124 741        | 119 683        | 108 458        | 100 530        | 96 791         | 98 371         |
| Financial assets                    | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>Total fixed assets</b>           | <b>147 988</b> | <b>139 198</b> | <b>135 380</b> | <b>131 630</b> | <b>120 405</b> | <b>112 477</b> | <b>108 738</b> | <b>110 318</b> |
| <b>Total assets</b>                 | <b>213 222</b> | <b>212 665</b> | <b>203 066</b> | <b>174 122</b> | <b>156 917</b> | <b>148 458</b> | <b>172 515</b> | <b>219 477</b> |
|                                     |                |                |                |                |                |                |                |                |
| Accounts payable                    | 5 952          | 2 722          | 0              | 0              | 2 447          | 2 296          | 2 884          | 3 779          |
| Accrued cost & prepaid incor        | 22 147         | 22 391         | 0              | 0              | 18 357         | 19 284         | 27 431         | 38 704         |
| Other short term liabilities        | 1 732          | 2 307          | 0              | 0              | 1 449          | 1 928          | 2 743          | 3 870          |
| Derivative Securities               | 11 739         | 8 466          | 0              | 0              | 5 961          | 0              | 0              | 0              |
| <b>Total current liabilities</b>    | <b>41 570</b>  | <b>35 886</b>  | <b>35 622</b>  | <b>30 958</b>  | <b>28 214</b>  | <b>23 509</b>  | <b>33 058</b>  | <b>46 354</b>  |
| <b>Long term liabilities</b>        | <b>25 350</b>  | <b>17 460</b>  | <b>16 281</b>  | <b>12 146</b>  | <b>8 007</b>   | <b>8 007</b>   | <b>8 007</b>   | <b>8 007</b>   |
| <b>Total equity</b>                 | <b>146 302</b> | <b>159 319</b> | <b>151 163</b> | <b>131 018</b> | <b>120 696</b> | <b>116 942</b> | <b>131 449</b> | <b>165 116</b> |
| <b>Total equity and liabilities</b> | <b>213 222</b> | <b>212 665</b> | <b>203 066</b> | <b>174 123</b> | <b>156 918</b> | <b>148 459</b> | <b>172 516</b> | <b>219 478</b> |

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

| <b>kSEK</b>                     | <b>2022</b>    | <b>2023</b>   | <b>2024</b>   | <b>2025</b>    | <b>2026e</b>  | <b>2027e</b> | <b>2028e</b>  | <b>2029e</b>  |
|---------------------------------|----------------|---------------|---------------|----------------|---------------|--------------|---------------|---------------|
| Operating Activities            | 852            | -1 238        | 14 122        | -142           | 8 114         | 13 086       | 30 306        | 49 176        |
| Changes in working capital      | 3 079          | -8 698        | -4 068        | -3 839         | -2 744        | -4 705       | 9 549         | 13 295        |
| Investing activities            | -60 008        | -25 316       | -17 505       | -18 934        | -7 211        | -8 911       | -12 059       | -17 090       |
| Financing activities            | 38 313         | 37 287        | -2 545        | -1 911         | -4 139        | 0            | 0             | 0             |
| <b>Cash flow for the period</b> | <b>-17 764</b> | <b>2 035</b>  | <b>-9 996</b> | <b>-24 826</b> | <b>-5 980</b> | <b>-531</b>  | <b>27 796</b> | <b>45 382</b> |
| Beginning cash balance          | 64 102         | 46 405        | 47 534        | 37 702         | 12 503        | 6 523        | 5 992         | 6 523         |
| <b>Ending cash balance</b>      | <b>46 405</b>  | <b>47 534</b> | <b>37 702</b> | <b>12 503</b>  | <b>6 523</b>  | <b>5 992</b> | <b>33 788</b> | <b>51 905</b> |

Source: Västra Hamnen Corporate Finance

| Income Statement - Quarterly Data |                |                |                |                |                |                |                |                |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| kSEK                              | Q1 2025        | Q2 2025        | Q3 2025        | Q4 2025        | Q1 2026e       | Q2 2026e       | Q3 2026e       | Q4 2026e       |
| Net sales                         | 20 007         | 20 784         | 20 006         | 17 017         | 20 993         | 21 964         | 23 028         | 24 154         |
| <b>Total revenue</b>              | <b>20 007</b>  | <b>20 784</b>  | <b>20 006</b>  | <b>17 017</b>  | <b>20 993</b>  | <b>21 964</b>  | <b>23 028</b>  | <b>24 154</b>  |
| Cost of goods sold                | -5 615         | -5 505         | -4 838         | -5 188         | -4 958         | -5 098         | -5 333         | -5 582         |
| Adj Cost of goods sold*           | -1 328         | -1 405         | -942           | -1 490         | -1 207         | -1 444         | -1 770         | -2 103         |
| <b>Gross profit</b>               | <b>18 679</b>  | <b>19 379</b>  | <b>19 064</b>  | <b>15 527</b>  | <b>19 786</b>  | <b>20 520</b>  | <b>21 258</b>  | <b>22 051</b>  |
| Sales costs                       | -8 804         | -9 101         | -6 855         | -7 675         | -7 221         | -8 346         | -8 751         | -9 179         |
| Administrative costs              | -3 944         | -3 886         | -2 881         | -3 411         | -4 024         | -3 628         | -4 193         | -4 441         |
| Other operating income/expe       | -1 597         | -850           | -40            | -433           | -466           | -220           | -230           | -242           |
| R&D                               | -7 097         | -7 149         | -6 033         | -6 970         | -6 988         | -6 589         | -6 908         | -6 763         |
| <b>OPEX</b>                       | <b>-21 442</b> | <b>-20 986</b> | <b>-15 809</b> | <b>-18 489</b> | <b>-18 699</b> | <b>-18 783</b> | <b>-20 083</b> | <b>-20 624</b> |
| Adj OPEX**                        | -20 367        | -19 926        | -14 713        | -17 468        | -17 663        | -17 774        | -19 099        | -19 664        |
| <b>EBITDA</b>                     | <b>-1 688</b>  | <b>-547</b>    | <b>4 351</b>   | <b>-1 941</b>  | <b>2 123</b>   | <b>2 746</b>   | <b>2 159</b>   | <b>2 387</b>   |
| Amortisation & depreciation       | -5 362         | -5 160         | -4 992         | -4 719         | -4 787         | -4 663         | -4 547         | -4 439         |
| <b>EBIT</b>                       | <b>-7 050</b>  | <b>-5 707</b>  | <b>-641</b>    | <b>-6 660</b>  | <b>-2 664</b>  | <b>-1 917</b>  | <b>-2 388</b>  | <b>-2 052</b>  |
| Financials, net                   | -228           | -150           | -100           | 266            | -325           | -325           | -325           | -325           |
| <b>EBT</b>                        | <b>-7 278</b>  | <b>-5 858</b>  | <b>-741</b>    | <b>-6 394</b>  | <b>-2 990</b>  | <b>-2 242</b>  | <b>-2 713</b>  | <b>-2 377</b>  |
| Taxes                             | 86             | 87             | 87             | 87             | 0              | 0              | 0              | 0              |
| <b>Net profit</b>                 | <b>-7 192</b>  | <b>-5 770</b>  | <b>-654</b>    | <b>-6 307</b>  | <b>-2 990</b>  | <b>-2 242</b>  | <b>-2 713</b>  | <b>-2 377</b>  |
| <b>Earnings per share (SEK)</b>   | <b>-0</b>      |
| <b>Y-o-Y Growth (%)</b>           |                |                |                |                |                |                |                |                |
| Net revenues                      | -7.7%          | 1.0%           | -12.3%         | -21.9%         | 4.9%           | 5.7%           | 15.1%          | 41.9%          |
| EBITDA                            | na             | na             | -35.9%         | na             | na             | na             | -50.4%         | na             |
| EBIT                              | na             |
| Net profit                        | na             |
| <b>% of revenues (%)</b>          |                |                |                |                |                |                |                |                |
| Gross margin                      | 72%            | 74%            | 76%            | 70%            | 76%            | 77%            | 77%            | 77%            |
| Adj gross margin                  | 93%            | 93%            | 95%            | neg            | 10.1%          | 12.5%          | 9.4%           | 9.9%           |
| EBITDA margin                     | neg            | neg            | 21.7%          | neg            | neg            | neg            | neg            | neg            |
| EBIT margin                       | neg            |
| EBT margin                        | neg            |
| Profit margin                     | neg            | neg            | neg            | 20.0%          | 19.2%          | 16.5%          | 18.2%          | 18.4%          |
| Personnel costs                   | 19.7%          | 18.7%          | 14.4%          | 108.7%         | 89.1%          | 85.5%          | 87.2%          | 85.4%          |
| Total OPEX                        | 107.2%         | 101.0%         | 79.0%          |                |                |                |                |                |
| <b>Profitability (%)</b>          |                |                |                |                |                |                |                |                |
| ROE                               | neg            |
| ROIC                              | neg            |

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

| kSEK                                | Q1 2025        | Q2 2025        | Q3 2025        | Q4 2025        | Q1 2026e       | Q2 2026e       | Q3 2026e       | Q4 2026e       |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Inventories                         | 222            | 225            | 250            | 277            | 245            | 328            | 356            | 386            |
| Receivables                         | 22 748         | 15 120         | 13 023         | 18 753         | 15 317         | 15 645         | 12 618         | 13 235         |
| Other short-term receivables        | 2 922          | 3 918          | 4 025          | 2 356          | 4 193          | 3 953          | 5 026          | 5 368          |
| Prepaid costs & accrued incc        | 3 184          | 2 822          | 2 561          | 2 695          | 3 467          | 3 312          | 3 562          | 3 831          |
| Cash and cash equivalents           | 36 036         | 33 577         | 31 275         | 18 411         | 16 528         | 16 144         | 18 789         | 13 692         |
| <b>Total current assets</b>         | <b>65 113</b>  | <b>55 662</b>  | <b>51 134</b>  | <b>42 492</b>  | <b>39 749</b>  | <b>39 383</b>  | <b>40 350</b>  | <b>36 512</b>  |
| Tangible assets                     | 13 174         | 12 944         | 12 410         | 11 947         | 11 947         | 11 947         | 11 947         | 11 947         |
| Financial assets                    | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Intangible assets                   | 123 230        | 121 708        | 120 665        | 119 683        | 116 575        | 113 669        | 110 965        | 108 458        |
| <b>Total fixed assets</b>           | <b>136 404</b> | <b>134 652</b> | <b>133 075</b> | <b>131 630</b> | <b>128 522</b> | <b>125 616</b> | <b>122 912</b> | <b>120 405</b> |
| <b>Total assets</b>                 | <b>201 517</b> | <b>190 314</b> | <b>184 209</b> | <b>174 122</b> | <b>168 271</b> | <b>164 999</b> | <b>163 262</b> | <b>156 917</b> |
| Accounts payable                    | 0              | 0              | 0              | 0              | 2 173          | 2 235          | 2 338          | 2 447          |
| Accrued cost & prepaid incor        | 0              | 0              | 0              | 0              | 17 704         | 16 692         | 17 501         | 18 357         |
| Other short term liabilities        | 0              | 0              | 0              | 0              | 1 398          | 1 318          | 1 382          | 1 449          |
| Derivative Securities               | 0              | 0              | 0              | 0              | 5 961          | 5 961          | 5 961          | 5 961          |
| <b>Total current liabilities</b>    | <b>38 656</b>  | <b>33 621</b>  | <b>28 807</b>  | <b>30 958</b>  | <b>27 236</b>  | <b>26 206</b>  | <b>27 182</b>  | <b>28 214</b>  |
| <b>Long term liabilities</b>        | <b>19 233</b>  | <b>18 623</b>  | <b>18 007</b>  | <b>12 146</b>  | <b>13 007</b>  | <b>13 007</b>  | <b>13 007</b>  | <b>8 007</b>   |
| <b>Total equity</b>                 | <b>143 629</b> | <b>138 069</b> | <b>137 395</b> | <b>131 018</b> | <b>128 028</b> | <b>125 786</b> | <b>123 073</b> | <b>120 696</b> |
| <b>Total equity and liabilities</b> | <b>201 517</b> | <b>190 314</b> | <b>184 209</b> | <b>174 122</b> | <b>168 271</b> | <b>164 999</b> | <b>163 262</b> | <b>156 917</b> |

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

| kSEK                            | Q1 2025       | Q2 2025       | Q3 2025       | Q4 2025        | Q1 2026e      | Q2 2026e      | Q3 2026e      | Q4 2026e      |
|---------------------------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|
| Operating Activities            | -2 024        | -702          | 4 199         | -1 615         | 1 798         | 2 421         | 1 834         | 2 062         |
| Changes in working capital      | 4 127         | 2 009         | -2 537        | -1 537         | -2 862        | -1 048        | 2 654         | -226          |
| Investing activities            | -3 001        | -3 433        | -3 415        | -9 085         | -1 679        | -1 757        | -1 842        | -1 932        |
| Financing activities            | -601          | -186          | -572          | -552           | 861           | 0             | 0             | -5 000        |
| <b>Cash flow for the period</b> | <b>-1 499</b> | <b>-2 312</b> | <b>-2 325</b> | <b>-12 789</b> | <b>-1 883</b> | <b>-384</b>   | <b>2 645</b>  | <b>-5 097</b> |
| Beginning cash balance          | 37 704        | 36 036        | 33 577        | 31 275         | 18 411        | 16 528        | 16 144        | 18 789        |
| <b>Ending cash balance</b>      | <b>36 036</b> | <b>33 577</b> | <b>31 275</b> | <b>18 411</b>  | <b>16 528</b> | <b>16 144</b> | <b>18 789</b> | <b>13 692</b> |

Source: Västra Hamnen Corporate Finance

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