Update: Report comment Q2 2026 2026-09-08

Precise Biometrics: Fused, funded and focused

- The merger approved, the rights issue completed
- Investing in profitable growth
- Our fair value amounts to SEK 2.69 per share

Analysts
Jacob Murat
073-6006986
jacob.murat@vhcorp.se
Martin Dominique
073-3607085
martin.dominique@vhcorp.se

Stock ticker:	PREC
Industry:	IT Services
Listed on:	Small Cap Stockholm
Latest share price (SEK):	0,64
Market cap (MSEK):	177,03
Enterprise Value (MSEK):	113,96
Total number of shares (M):	277,48
- of which free float (M):	48.57

VHCF fair value per share	
DCF model	SEK 2,69

Address:	Scheelevägen 27 223 63 Lund
Webpage:	Precisebiometrics.com
CEO:	Joakim Nydemark

Main owners (Aug 24th 2026)	**Capital (%)**
Schonfeld Strategic Advisors	7,1
Avanza Pension	4,0
Fenja Capital Partners	2,6
Infinitas Capital	2,3
Nowo Fund Management	1,8

Share price history (SEK)

	-1m	-3m	-12m
Change (%)	-25,1	-68,2	-77,3
52 wk range (Low/Hi) - SEK			0,64/3,30

Source: Västra Hamnen Coporate Finance

In July, the **Swedish Companies Registration Office** approved the merger of equals between **Precise Biometrics** (Precise) and **Fingerprint Cards** (FPC). Subsequently, the new Precise completed its financing round, raising an amount of MSEK 100 before transaction costs and will continue implementing its fusion plans. Watch a recent video interview in Swedish with CEO **Joakim Nydemark** hosted by Västra Hamnen.

In this report, we have assessed the commercial potential of the merger. The company has communicated annual synergies of at least MSEK 45 and merger-related costs of about MSEK 25 for 2026. The first financial report for the new company will be the Q3 report, to be published on November 13. The recently published Q2 report contains only the old Precise figures.

We have modest expectations for the near-term sales growth; we forecast flat revenues this year compared to 2025. In 2026, we expect significantly lower costs, leading to improved profitability from 2027 onwards.

FPC's *AllKey* platform is at the centre of a turnaround in profitability, alongside increasing demand for ultrasonic sensor algorithms for smartphones, and improvement in the *Digital Identity* business. The combined offering implies a move from low-margin markets to higher-margin segments of the market. The prospects of Precise's advancements within national ID programs add potential, as well as its newly launched *Palm Access Pro* for physical access control.

The broader product and services offering, cross-selling, and the greater geographical reach will offer growth opportunities in a global, fast-growing, and fragmented biometrics market. Although we are cautious about the execution risks of the merger, we believe the company will succeed in turning around the two currently loss-making businesses. Strong growth and strict cost control lead our risk-adjusted model to a fair value of 2.69 SEK per share.

Table 1: Financial Overview

MSEK	2024	2025	2026e	2027e	2028e
Total revenues	86,9	77,8	110,3	192,9	250,0
Growth (%)	15,7%	-10,4%	41,8%	74,8%	29,6%
Gross margin (%)	93,6%	93,4%	80,9%	77,3%	76,7%
EBITDA	13,4	0,2	-13,1	26,4	62,7
EBITDA margin (%)	15,4%	0,2%	neg	13,7%	25,1%
EBT	-8,8	-20,3	-60,1	-9,2	33,4
Cash holdings	37,7	18,4	43,7	40,3	78,5
Total assets	203,1	174,1	359,4	346,6	385,9
Total equity	151,2	131,0	288,6	280,7	315,4
Solidity (%)	74,4%	75,2%	80,3%	81,0%	81,7%
P/E	neg	neg	neg	neg	5,1
ROE	neg	neg	neg	neg	11,0%
EV/EBIT (x)	neg	neg	neg	neg	3,4
EV/Sales (x)	1,3	1,5	1,0	0,6	0,5

Source: Västra Hamnen Corporate Finance

Precise Biometrics + Fingerprint Cards

In March 2026, Precise Biometrics (Precise) and Fingerprint Cards (FPC) announced a merger of equals of the two companies. Shortly after, shareholders of both companies approved the proposal, and in mid-July, the merger was registered with the Swedish Companies Registration Office.

The merger was carried out at a time when authorities, organisations, companies and people must relate to a world of geopolitical tensions, an increasing number of cyberattacks and fraud, powered by digitalisation and the introduction of artificial intelligence. New standards of security are required, without hindering usability and resilience. Implementing and developing biometric solutions is part of this upgrade, creating opportunities for the new Precise.

The merger of equals approved and registered

The stated aim is to form a more complete biometrics company in a global, fast-changing and fragmented market. Precise will maintain its global presence, with offices in all relevant regions. By combining complementary hardware and software solutions and capabilities, the company will broaden its offering and strengthen its market position. Integrating a wider customer base will reduce dependence on a few larger customers and create opportunities for cross-selling.

Strong growth in the underlying market

Published market estimates of the global biometrics market vary widely. According to these sources, it is worth near BUSD 60 in 2026, growing by 13–16 per cent annually to roughly BUSD 105–140 by 2030. The underlying structure of the market is also changing. Fingerprint sensor hardware is commoditising; the value has shifted towards combining it with software, liveness detection, deepfake defence, and AI-based authentication.[1]

Annual synergies of MSEK 45

The immediate effect of the merger will be financial synergies; the company has announced annual cost savings of at least MSEK 45. The management has also expressed ambitions for future additional acquisitions.

Facts about the merger

The shareholders of FPC, irrespective of share class, received 9 new ordinary shares in Precise for each share in FPC. The exchange implied that FPC shareholders hold approximately 47 per cent of the new company. Before the delisting of the FPC shares in July, the aggregate market cap of the two companies amounted to around MSEK 240.

The merger is accounted for as an acquisition with Precise as the acquirer. The purchase price consists of the shares issued to FPC's shareholders, valued at the share price on the completion date. In the Q3 report, part of this amount will be allocated to intangible assets such as technology and customer relationships, and the remainder to goodwill.

The rights issue raised MSEK 100

After the registration of the merger, the company carried out a rights issue, raising the gross amount of MSEK 100. The motives behind the capital raise were to cover costs and execute processes associated with the merger and accelerate marketing and sales activities. The ambition is to start 2027 on a clean sheet. Watch Västra Hamnen's video interview with CEO Joakim Nydemark regarding the rights issue.

Our assessment

In this research update, we have modelled the financial implications of the merger and assessed the fair value of the new Precise Biometrics. Here, we provide a brief background and description of FPC before elaborating on the financial outlook and value of the merger.

---

[1] Biometric Update, Mordor Intelligence, Grand View Research, IMARC Group, The Business Report Company, MarketsandMarkets

Briefly about FPC pre-merger

New strategy in 2023

Historically, most of FPC's revenue has been generated from fingerprint sensor modules and the associated algorithms and software. The products were mainly sold to mobile phone and PC manufacturers and, to a lesser extent, to access control vendors.

The mobile fingerprint sensor market has commoditised, resulting in sustained price pressure and lower margins in the mobile segment. By 2024, the same trend had extended to PCs, where increased price competition reduced profitability. FPC decided to exit both segments and focus on segments with higher margins and expected growth, as well as greater differentiation to deliver better value.

From sensor to system sales

FPC identified that a large part of the revenues from biometric devices and sensors is generated outside mobile and PC. This includes areas such as consumer electronics, healthcare and financial sectors, security keys and the biometric lock industry. The company expects these areas to account for most of the sector's growth in the coming years.

In terms of modalities, fingerprint recognition is the largest biometric modality by revenue and is expected to grow further. Iris and face recognition also have growth potential, as adoption of contactless methods increases in response to hygiene concerns and demands for convenience.

FPC has developed both fingerprint and iris recognition technology and intends to continue developing solutions based on both modalities. The strategy shift towards biometric systems led to the development of the AllKey System.

The combination of both software and hardware capabilities in its solutions adds value to the customers and opens up new market segments. A buyer of a combined product is not required to have the same knowledge of biometric technology as a customer who is buying software and hardware components separately. The ability to offer a combined solution also improves customers' time-to-market, providing additional value.

FPC AllKey: the platform engine

Within cybersecurity, identity has become a primary focus, as attackers more often compromise identities and log in than break into systems directly. This supports the shift from passwords towards passkeys and FIDO-based authentication.[2] Biometrics combines strong security with low user friction, while customers increasingly favour solutions that are easier to integrate and scale.

Systems deliver higher value

Providing complete biometric authentication systems rather than individual components reduces customers' integration efforts and does not require specific knowledge of biometric systems. This allows FPC to achieve a higher average selling price (ASP) and a larger share of total customer value.

Launched in 2024, AllKey is a fingerprint-based plug-and-play system for applications including door locks, crypto wallets, FIDO authenticators and tokens.

In 2025, the platform was extended with *AllKey Ultra*, which addresses higher-security use cases by including a secure element. The solution is developed in collaboration with the US firm JNet Secure, making AllKey Ultra the only turnkey solution based on a secure element.

In March 2026, FPC launched the *FPC AllKey Software Platform*, an integrated biometric platform that allows customers to develop and run their own applications on AllKey devices, secured by FPC's fingerprint authentication. This extends the move to

---

[2] The FIDO (Fast Identity Online) Alliance is an industry consortium aiming to replace passwords with stronger, phishing-resistant authentication.

platform-based solutions, with potential to increase revenue per design win through deeper customer integration and longer product life cycles.

From sensor to system sales

As the platform scales, FPC has identified three factors supporting the shift towards higher-margin system solutions.

Migration of existing customers

Customer transition underway

An increasing part of the customer base is on an upgrading path from sensors to AllKey systems. This retains the volume business and moves the value business towards more complex, higher-value system integrations, which can increase contract value over time.

New customers

The launch of AllKey and *AllKey Ultra* has increased activity in high-security segments. New customers account for approximately 50 per cent of the total pipeline, which indicates a potential broadening of the customer base.

Unit economics

AllKey systems have an average selling price approximately three times that of standalone sensors. FPC's target is a sustainable gross margin of 50–60 per cent as products enter mass production in the second half of 2026 and continue to scale from 2027 onwards.

Beyond fingerprint sensors and smartphones

In late 2024, FPC released its fourth-generation iris recognition software. The *Just Glance* technology provides touchless authentication and operates when users wear glasses or masks. It is intended for privacy-sensitive sectors such as automotive and access control, and for *Zero Trust* security frameworks, where it addresses deepfake risks and supports system-level security.

At the beginning of 2025, FPC signed a license agreement with the Swedish company Smart Eye regarding its iris recognition technology within the automotive industry. The agreement has a total value of MSEK 50, including a fixed MSEK 23 licensing fee paid in Smart Eye shares, MSEK 17 upon the first design win and MSEK 10 upon the start of production. The companies will also share revenues from sales outside automotive.

Combined efforts within national ID programs

FPC also progressed its activity in India, including payment- and access-related validations, supporting multimodal authentication and additional enterprise use cases.

Potential in biometric ID systems

These efforts will complement Precise's advancements within national ID programs such as the *Aadhaar* system, India's biometric identity system administered by the Unique Identity Authority of India (UIDAI).

In June, Precise achieved MOSIP compliance with its *BioMatch* solution through a collaborative validation process with the Modular Open Source Identity Platform (MOSIP). MOSIP provides a marketplace where governments can find trusted and validated solutions when building their digital ID programs. Read Joakim Nydemark's comment on the MOSIP compliance here.

This is an example of how FPC's product range complements and extends Precise's offering and focus areas. The new company will explore its potential in FIDO keys, crypto wallets, access cards, smart locks, and payment cards. In the next section, we will investigate the financial aspects of the merger.

How do we assess the synergies?

On November 13, Precise will publish its first financial report for the new entity. The Q2 report, released on August 26, excludes FPC and only contains the old Precise figures.

Precise needs to turn around two loss-making businesses and create sustainable profits, which has not been achieved historically. In 2025, the companies reported sales of

MSEK 78 each, and Precise reported an operating loss of MSEK 20, while FPC posted a loss of MSEK 59.

We model for significant growth in the coming years. In combination with the cost synergies, we believe profitable growth is attainable. Near-term, we account for higher costs and a moderate sales development during the integration process. As the fusion plans are being implemented, growth drivers will be a broader biometric offering, cross-selling and upselling to existing clients, and a greater geographical reach.

Immediate cost synergies

Synergies to be realised in 2026

Precise has announced annual cost synergies of at least MSEK 45. The figures are estimated at around 29 per cent of the combined revenues of 2025. The merger process will generate costs of circa MSEK 25, of which the largest part will be realised in 2026. We have no reason to doubt the company's ambition and model for these cost savings starting in 2027, without distributing them into individual line items. The savings include optimising management, IT systems, and listing costs, accounting for almost half of the estimated sum.

In the Q2 report, CEO Nydemark states that a third of the cost synergies of MSEK 45 have been executed and that the integration work is expected to be completed by the end of the year. The Q3 2026 report will be the first report with a combined balance sheet and income statement and will help guide what to expect going forward.

Operational synergies

Further savings will be achieved by optimising the sales force across products, customer accounts, and office spaces.

By the end of 2025, the two companies employed 78 people altogether. We model 67 employees by the end of 2026. As the company grows, the number of employees will grow from this level. Additional synergies will be achieved by integrating product development.

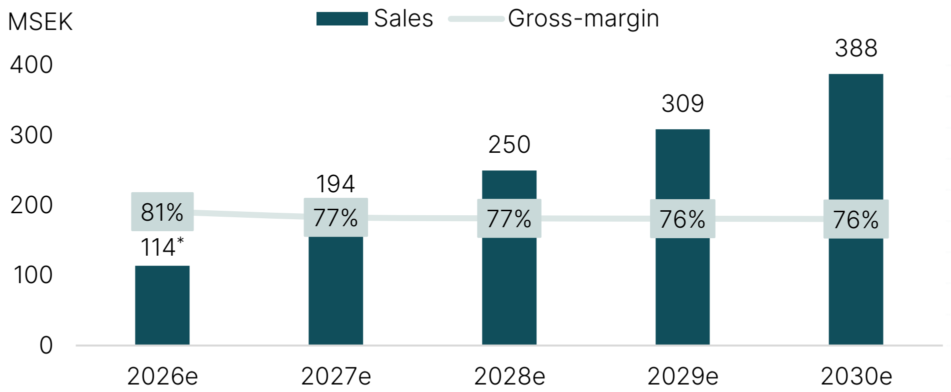
Our sales forecast

With the new strategic direction, we think the short-term sales growth in both companies has been affected in H1 2026. Precise reported revenues of MSEK 14.7 in Q2, falling by 29 per cent compared with the same period in 2025. The decrease is largely driven by lower volumes due to decreased production in the low-price mobile phone market. We anticipate that the general market uncertainties and longer decision processes for customers will prevail throughout the year. Our sales estimate for 2026 is MSEK 114 for the new entity, which excludes FPC's H1 sales.

We estimate sales growth from 2027

Given the current information, we project sales of MSEK 194 in 2027. Organic sales growth going forward is essential to the case and for the fusion to be accretive.

Figure 1: Sales and gross margin development



* Does not include FPC's H1 2026 revenues.

Tax effects of the merger

The combined company has large tax loss carryforwards of around MSEK 790, despite the loss carryforwards of FPC being forfeited with the merger. Most of the combined company's residual tax losses will be blocked for group contributions for six years, except for any losses incurred during or after 2026. The effect on our financial model is that Precise will not have to pay taxes from 2032 until the end of our forecast period.

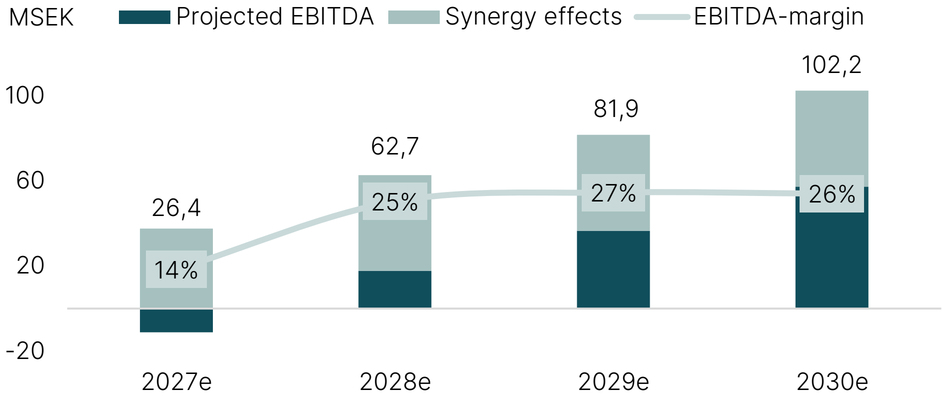
Conversion to system sales increases profitability

The transformation from sensor-driven sales to system-driven sales has started with the launch of AllKey. The company has a clear ambition to convert its clients to system sales at a high rate in the coming years. From today's sales split of 70/30 per cent in favour of sensors, the company aims to reverse the ratio to 20/80 by 2028.[3]

Healthy gross margins in the AllKey business

The conversion will lead to a significant increase in profitability as AllKey has an average selling price (ASP) three times that of a sensor. In the Q1 2026 report, FPC's gross margins amounted to 62.3 per cent. We conservatively predict that the sales mix will be 50/50 by the end of 2028 with long-term gross margins of 60 per cent for AllKey.

Figure 2: Projected EBITDA and synergy effects



Cash position

By the end of Q1, Precise held MSEK 19 in cash, and FPC had a cash balance of MSEK 18. While Precise posted an operating cash flow of MSEK 3.9, FPC reported a negative operating cash flow for the quarter of MSEK 13. Precise's cash position remained unchanged at MSEK 19 at the end of Q2.

The newly completed rights issue added MSEK 100. The proceeds will cover merger costs and repayment of a bridge loan of MSEK 20, and most importantly, the company will invest in sales and marketing activities. The total number of shares increased from 146,736,410 shares to 268,687,629 shares, resulting in a 45 per cent dilution.

The merger-related warrants of series 2026 (TO2) have also been recalculated following the rights issue. Full exercise of the 1,855,541,003 outstanding warrants (211 per share) would add 8.8 million shares, or 3.3 per cent, taking the fully diluted count to 277.5 million. Given the discount, we assume full exercise, while the proceeds are immaterial.

The risk-adjusted fair value

We base our model on organic sales growth from the existing products and services. Announcements of new deals, e.g. ID systems or the Palm Access Pro product, would allow us to add potential once details are revealed.

We use a WACC of 12.8 per cent

The projected cash flows are discounted by a weighted average cost of capital (WACC) of 12.8 per cent. The WACC is based on benchmark values for the risk-free interest rate and risk premia accounted for in PwC's report, *Equity Risk Premium on the Swedish market* from 2026.[4]

[3] FPC Annual Report 2025
[4] PwC Riskpremiestudien 2026

Our model suggests a fair value of SEK 2.69 per share

The DCF value is then adjusted by a risk factor reflecting the company's prospect of achieving sustainable profitability. In our model, the risk adjustment amounts to 80 per cent. The forecast period extends to 2035, and we assume a terminal growth rate of 2 per cent.

Our model suggests a fair value for the new Precise of SEK 2.69 per share.

Peer valuation

Complementing our risk-adjusted DCF model, we have conducted a peer valuation analysis based on sales and enterprise value (EV/sales). We have included biometrics and technology companies offering both hardware and software solutions.

We divided the companies into two groups: the first consists of pre-profit companies, and the second group includes larger mature companies with established profitability. The median of the next twelve months EV/Sales multiple amounts to 5.0 times for the pre-profit group and 2.2 times for the mature group.

The peer valuation implies a value of SEK 2.92 per share

We weighed the two groups by 75/25 per cent, in favour of the pre-profit company group. Applied to Precise, the peer analysis implies a value of SEK 2.71 per share.

Table 2: Peer valuation summary

MSEK Company Name	MCAP	EV	Total Sales NTM	EBITDA-margin LTM	EV/Sales NTM
Pre-profit Biometrics Companies					
authID Inc.	58	86	13	-1400,3%	6,8x
BIO-key International, Inc.	39	34	94	-44,3%	0,4x
Freja eID Group AB	541	535	65	6,2%	8,2x
IDEX Biometrics ASA	487	438	36	-1449,8%	12,3x
Rank One Computing Corporation	750	644	267	-30,9%	2,4x
Smart Eye AB	2 196	2 425	777	15,6%	3,1x
Mean	**678**	**694**	**208**	**-483,9%**	**5,5x**
Median	**514**	**487**	**79**	**-37,6%**	**5,0x**
Mature Security Technology Companies					
Austriacard Holdings AG	3 957	5 158	4 485	9,5%	1,2x
BLS International Services Limited	9 781	9 020	3 430	27,3%	2,6x
ELAN Microelectronics Corporation	11 408	11 378	3 992	24,4%	2,9x
First Advantage Corporation	35 530	50 772	16 756	25,3%	3,0x
Napco Security Technologies, Inc.	12 682	11 414	2 182	31,3%	5,2x
NEC Corporation	379 068	390 185	232 253	14,6%	1,7x
secunet Security Networks	13 169	12 887	5 911	13,8%	2,2x
Suprema Inc.	2 644	1 746	1 091	26,9%	1,6x
Thales S.A.	535 825	541 617	260 393	13,4%	2,1x
Mean	**111 563**	**114 909**	**58 944**	**20,7%**	**2,5x**
Median	**12 682**	**11 414**	**4 485**	**24,4%**	**2,2x**

Summary

The biometrics market is growing as the adoption of the technology is broadening, from consumer electronics to a wider field of access and identification applications, e.g. national ID programs, visitor management systems, payment systems and vehicles.

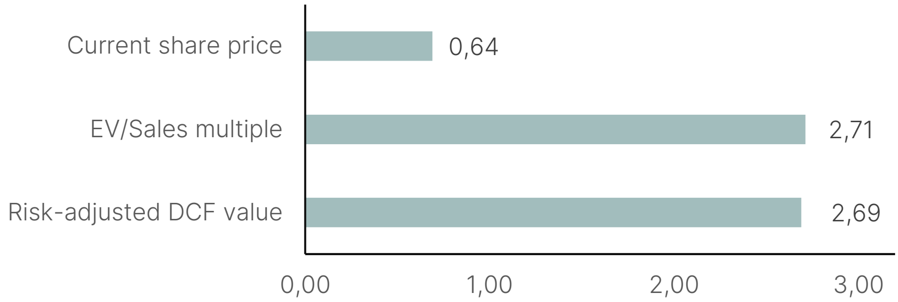
Exploiting opportunities in a fragmented market

The development supports and enhances Precise's position in the value chain, from sensors and algorithms to complete biometric systems. The biometrics and identity management market remains fragmented, with many small players with limited commercial reach. As the company grows, scale-related advantages become attainable. Suppliers with broader offerings and stronger go-to-market capabilities may gain market share. According to Precise's management, there is room for further consolidation in the future.

Profitable growth is in the forecast

Financially, stricter cost control than historically, solid sales growth and healthy gross margins will generate increasing cash flow and profitability over time. Short-term, we estimate only moderate sales growth. However, in 2027, we expect the investments in marketing and sales activities to start exhibiting returns.

Figure 3: Valuation summary (SEK)



Income Statement - Annual Data

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Net sales	75	87	78	118	194	250	309	388
Total revenue	**75**	**87**	**78**	**118**	**194**	**250**	**309**	**388**
Cost of goods sold	-27	-24	-21	-36	-58	-71	-85	-104
Gross profit	**69**	**81**	**73**	**96**	**150**	**192**	**236**	**296**
Total OPEX	-74	-72	-77	-116	-165	-178	-203	-243
Synergy effects	0	0	0	8	38	45	45	45
EBITDA	**-2**	**13**	**0**	**-8**	**26**	**62**	**81**	**101**
D&A	-25	-23	-20	-27	-30	-29	-38	-34
EBIT	**-26**	**-9**	**-20**	**-35**	**-4**	**33**	**43**	**67**
Financials, net	-0	1	-0	-1	-1	-1	-1	-1
Restructuring costs	0	0	0	-20	-5	0	0	0
EBT	**-27**	**-9**	**-20**	**-56**	**-9**	**33**	**43**	**67**
Taxes	0	-0	0	1	1	1	1	-13
Net profit	**-27**	**-9**	**-20**	**-55**	**-8**	**34**	**44**	**54**
Earnings per share (SEK)	**-0,34**	**-0,12**	**-0,26**	**-0,20**	**-0,03**	**0,12**	**0,16**	**0,19**
Growth (%)								
Net revenues	-17,5%	15,7%	-10,4%	51,1%	64,9%	29,0%	23,4%	25,6%
EBITDA	neg	neg	neg	neg	neg	138,1%	30,9%	24,8%
EBIT	neg	neg	neg	neg	neg	-972,2%	29,3%	55,7%
Net profit	neg	neg	neg	neg	neg	-517,2%	28,4%	23,4%
% of revenues (%)								
Gross margin	92,3%	93,6%	93,4%	81,8%	77,4%	76,7%	76,5%	76,3%
EBITDA margin	neg	15,4%	0,2%	neg	13,4%	24,8%	26,3%	26,1%
EBIT margin	neg	neg	neg	neg	neg	13,4%	14,0%	17,4%
EBT margin	neg	neg	neg	neg	neg	13,1%	13,8%	17,2%
Profit margin	neg	neg	neg	neg	neg	13,6%	14,2%	13,9%
Total OPEX	99,0%	83,5%	98,6%	98,3%	85,3%	71,4%	65,9%	62,6%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	10,7%	12,1%	13,0%
ROIC	neg	neg	neg	neg	neg	10,6%	14,8%	22,7%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Inventories	0	0	0	24	29	36	42	57
Receivables	19	24	19	23	21	22	27	36
Other short-term receivables	3	3	2	8	11	15	16	22
Prepaid costs & accrued incc	3	3	3	20	25	32	39	54
Cash and cash equivalents	48	38	18	48	45	82	144	194
Total current assets	**73**	**68**	**42**	**124**	**130**	**188**	**268**	**363**
Tangible assets	6	11	12	13	12	12	11	11
Intangible assets	133	125	120	229	210	191	165	145
Financial assets	0	0	0					
Total fixed assets	**139**	**135**	**132**	**242**	**222**	**202**	**176**	**157**
Total assets	**213**	**203**	**174**	**366**	**351**	**390**	**444**	**520**
Total current liabilities	**36**	**36**	**31**	**55**	**51**	**56**	**68**	**91**
Long term liabilities	**17**	**16**	**12**	**17**	**16**	**15**	**14**	**12**
Total equity	**159**	**151**	**131**	**293**	**285**	**319**	**363**	**417**
Total equity and liabilities	**213**	**203**	**174**	**366**	**351**	**390**	**444**	**520**

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Operating Activities	-2	14	-0	-28	20	61	81	87
Changes in w orking capital	-10	-4	2	0	-14	-14	-7	-22
Investing activities	-25	-18	-19	-13	-10	-9	-12	-15
Financing activities	37	-3	-2	54	0	0	0	0
Cash flow for the period	**0**	**-10**	**-19**	**14**	**-4**	**37**	**62**	**50**
Beginning cash balance	46	48	38	18	48	45	82	144
Ending cash balance	**48**	**38**	**18**	**48**	**45**	**82**	**144**	**194**

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q3 2025	Q4 2025	Q1 2026	Q2 2026e	Q3 2026e	Q4 2026e	Q1 2027e	Q2 2027e
Net sales	20,0	17,0	17,1	18,5	39,9	42,2	44,5	47,0
Total revenue	**20,0**	**17,0**	**17,1**	**18,5**	**39,9**	**42,2**	**44,5**	**47,0**
Cost of goods sold	-4,8	-5,2	-4,8	-4,9	-12,9	-13,0	-13,3	-14,0
Gross profit	**19,1**	**15,5**	**15,7**	**17,2**	**30,6**	**32,7**	**34,6**	**36,5**
Total OPEX	-15,8	-18,5	-18,1	-20,8	-38,4	-38,2	-39,9	-40,6
Synergy effects	0,0	0,0	0,0	0,0	3,8	3,8	7,5	7,5
EBITDA	**4,4**	**-1,9**	**-1,4**	**-2,5**	**-3,1**	**-0,7**	**3,3**	**4,4**
D&A	-5,0	-4,7	-4,5	-4,8	-9,3	-8,7	-8,2	-7,7
EBIT	**-0,6**	**-6,7**	**-5,8**	**-7,2**	**-12,4**	**-9,4**	**-4,9**	**-3,2**
Financials, net	-0,1	0,3	0,2	-0,3	-0,3	-0,3	-0,2	-0,2
Restructuring costs	0,0	0,0	0,0	0,0	-10,0	-10,0	-1,3	-1,3
EBT	**-0,7**	**-6,4**	**-5,7**	**-7,5**	**-22,6**	**-19,7**	**-6,3**	**-4,7**
Taxes	0,0	0,0	0,0	0,0	0,3	0,3	0,3	0,3
Net profit	**-0,7**	**-6,4**	**-5,7**	**-7,5**	**-22,3**	**-19,4**	**-5,9**	**-4,3**
Earnings per share (SEK)	**-0,01**	**-0,08**	**-0,07**	**-0,05**	**-0,08**	**-0,07**	**-0,02**	**-0,02**
Y-o-Y Growth (%)								
Net revenues	-12,3%	-21,9%	-14,5%	-11,2%	99,3%	147,7%	160,1%	154,9%
EBITDA	-35,9%	neg	neg	neg	neg	neg	neg	neg
EBIT	neg	neg	neg	neg	neg	neg	neg	neg
Net profit	neg	neg	neg	neg	neg	neg	neg	neg
% of revenues (%)								
Gross margin	95,3%	91,2%	92,0%	93,4%	76,6%	77,5%	77,9%	77,6%
EBITDA margin	21,7%	neg	neg	neg	neg	neg	7,4%	9,4%
EBIT margin	neg	neg	neg	neg	neg	neg	neg	neg
EBT margin	neg	neg	neg	neg	neg	neg	neg	neg
Profit margin	neg	neg	neg	neg	neg	neg	neg	neg
Total OPEX	79,0%	108,7%	105,9%	112,7%	96,4%	90,7%	89,6%	86,2%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

kSEK	Q3 2025	Q4 2025	Q1 2026	Q2 2026e	Q3 2026e	Q4 2026e	Q1 2027e	Q2 2027e
Inventories	0	0	0	0	23	24	26	27
Receivables	13	19	17	13	22	23	21	22
Other short-term receivables	4	2	3	3	9	8	9	10
Prepaid costs & accrued incc	3	3	3	3	19	20	22	23
Cash and cash equivalents	31	18	19	7	68	48	39	37
Total current assets	**51**	**42**	**42**	**26**	**141**	**124**	**116**	**118**
Tangible assets	12	12	11	11	13	13	12	12
Financial assets	0	0	0	0				
Intangible assets	121	120	119	117	234	229	223	218
Total fixed assets	**133**	**132**	**130**	**128**	**247**	**242**	**236**	**230**
Total assets	**184**	**174**	**172**	**154**	**388**	**366**	**352**	**349**
Total current liabilities	**29**	**31**	**35**	**25**	**53**	**55**	**48**	**49**
Long term liabilities	**18**	**12**	**12**	**12**	**23**	**17**	**17**	**17**
Total equity	**137**	**131**	**126**	**118**	**312**	**293**	**287**	**283**
Total equity and liabilities	**184**	**174**	**172**	**154**	**388**	**366**	**352**	**349**

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q3 2025	Q4 2025	Q1 2026	Q2 2026e	Q3 2026e	Q4 2026e	Q1 2027e	Q2 2027e
Operating Activities	4	-2	-1	-3	-13	-11	2	3
Changes in w orking capital	-3	-2	5	-7	2	-0	-9	-2
Investing activities	-3	-9	-3	-3	-3	-3	-2	-2
Financing activities	-1	-1	-1	0	60	-5	0	0
Cash flow for the period	**-2**	**-13**	**0**	**-12**	**45**	**-19**	**-10**	**-1**
Beginning cash balance	34	31	18	19	23	68	48	39
Ending cash balance	**31**	**18**	**19**	**7**	**68**	**48**	**39**	**37**

Source: Västra Hamnen Corporate Finance

Disclaimer

This marketing material has been prepared by Västra Hamnen Corporate Finance AB (”Västra Hamnen”).

The material has not been prepared by the regulations designed to promote the independence of investment research, and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report.

The material has been prepared based on publicly available information that Västra Hamnen has deemed to be reliable. However, it cannot be guaranteed that the information is correct. The material is published for marketing purposes and does not purport to constitute a basis for any investment decision. The information provided herein does not constitute investment advice, and neither does the information take into consideration the individual needs, goals and circumstances of any particular recipient of this material. The reader is recommended to seek supplementary information elsewhere and to obtain relevant and specific professional advice before making any investment decision.

All views, opinions and conclusions communicated through this material shall be seen as valid on the publication date of this report only and are subject to change without notice. None of the information herein shall be construed as a recommendation or solicitation for the purchase or sale of any financial instrument.

In no event will Västra Hamnen be liable for direct, indirect or incidental damages resulting from the information in this report. Financial instruments can decrease as well as increase in value. Past performance is not indicative of future results.

The material is not directed at any such person, physical or legal, to whom the distribution of such material would imply a risk of violation of any laws or regulations applicable in Sweden or any other jurisdiction.

The contents of this report shall not be copied, reproduced or distributed to any third party without prior written permission from Västra Hamnen.

Conflicts of interest

Recipients should note that this material has been commissioned by the company mentioned in this report and that Västra Hamnen has received remuneration from the company for the production of the report. The remuneration is fixed and predetermined and in no way dependent on the content of the report or the views expressed herein.

The company mentioned in the report has reviewed the material before publication. The recipient may assume that this review has led to changes in the factual information presented in the report. Any assumptions, conclusions and scenarios are, however, the result of Västra Hamnen’s analysis of available information.

Västra Hamnen has internal rules prohibiting all of its employees from buying or selling shares issued by companies with which Västra Hamnen has ongoing agreements to produce marketing material like the present.

Västra Hamnen Corporate Finance AB
Stortorget 13 A
211 22 Malmö
Telefon: +46 40 200 250
E-post: info@vhcorp.se
www.vhcorp.se

VÄSTRA HAMNEN CORPORATE FINANCE