Update: Report Q2 2026 2026-07-20

Advenica: Weaker Q2 despite record service revenues

- Investing in doubling the office space
- Higher sales but lower EBIT than Q1
- We keep our fair value of SEK 23 per share

Analysts
Jacob Murat
073-6006986
jacob.murat@vhcorp.se
Adam Bursic
076-1402444
adam.bursic@vhcorp.se

Stock ticker:	ADVE
Industry:	Cybersecurity
Listed on:	Nasdaq First North
Latest share price (SEK):	16,40
Market cap (MSEK):	721,4
Enterprise Value (MSEK):	641,9
Total number of shares (K):	43 986
- of which free float (K):	13 979

VHCF fair value per share
DCF model SEK 23

	Advenica
Address:	Roskildevägen 1 200 10 Malmö
Webpage:	advenica.com
CEO:	Marie Bengtsson

Main owners (Jun 30 2026)	**Capital (%)**
Linde Family	32,8
Fredrik Rapp	22,0
Avanza Pension	4,3
Fjärde AP-Fonden	3,6
Ålandsbanken Abp	3,4

Share price history (SEK)

	-1m	-3m	-12m
Change (%)	-16,3	-14,4	-38,6
52 wk range (Low/Hi) - SEK			13.7 / 26.7

Source: Västra Hamnen Coporate Finance

The second quarter of 2026 was quieter than the first for the Swedish cybersecurity supplier Advenica. Earlier in the spring, the company spoiled its launches. While we still have new orders and news to be excited about, they are not of quite the same magnitude. The report itself came in well below our expectations, and H1 of 2026 did not hold up to the record-breaking first half of 2025.

Total revenues amounted to MSEK 47.3, compared to our estimated MSEK 56.4, or to the all-time high of MSEK 60.8 in Q2 last year. Despite higher sequential sales, operational expenses dragged EBIT down to a negative MSEK 6.3. As is often the case for Advenica, when margins slip below zero, product sales are low; during this quarter these amounted to MSEK 5.5. On the other hand, revenues related to performed services are once again at record levels at MSEK 41.5.

In late May, Advenica announced a doubling of its office space in Malmö, from two floors to four in the same building. The press release stated that this is a step in their continued expansion to meet an increasing demand for cybersecurity solutions. In a video interview hosted by Västra Hamnen CEO Marie Bengtsson commented further on the report.

While we recognise an underwhelming second quarter, we understand that the volatility in product deliveries will continue to throw us off our short-term targets. In the longer term, we believe the company's investments in personnel and office space will eventually lead to increasing product deliveries and higher returns. The share is still traded at an EV/Sales discount to peers like Sectra and Clavister. We make no major alterations to our model; hence, we keep our fair value of SEK 23 per share.

Table 1: Financial Overview

MSEK	2024	2025	2026e	2027e	2028e
Total revenues	162,2	203,3	204,4	253,1	306,1
Growth (%)	9,8%	25,0%	0,0%	23,3%	21,0%
EBITDA	20,3	32,9	10,5	21,0	30,9
EBITDA margin (%)	12,5%	16,2%	5,1%	8,3%	10,1%
EBT	7,9	17,5	-3,1	10,3	22,0
Cash holdings	118,9	96,5	86,9	104,8	126,3
Total assets	225,9	199,8	222,9	260,3	302,3
Total equity	101,6	114,4	104,8	114,4	131,9
Solidity (%)	45,0%	57,3%	47,0%	44,0%	43,6%
P/E	89,6	43,5	neg	75,2	41,2
ROE	7,9%	14,5%	neg	8,4%	13,3%
EV/EBIT (x)	102,2	34,3	neg	69,1	32,8
EV/Sales (x)	3,9	3,1	3,1	2,5	2,1

Source: Västra Hamnen Corporate Finance

Table 2: Estimates vs actual, Q2 2026

kSEK	Q2 '25	Q2 '26e	Q2 '26 act	Diff
Net Revenues	60 310	56 363	46 957	-9 406
Other Revenues	472	0	383	383
Total Revenues	**60 782**	**56 363**	**47 340**	**-9 023**
Cost of Goods Sold	-27 624	-24 844	-22 432	2 412
Gross Profit	**33 158**	**31 519**	**24 908**	**-6 611**
Sales and Marketing Expenses	-11 441	-16 845	-13 600	3 245
Administrative expenses	-2 515	-2 657	-2 658	-1
R&D Expenses	-9 190	-10 402	-14 964	-4 562
Total OPEX	**-23 146**	**-29 904**	**-31 222**	**-1 318**
EBIT	**10 012**	**1 615**	**-6 314**	**-7 929**
Added Amortisation and Depreciation	3 753	3 093	3 689	596
EBITDA	**13 765**	**4 709**	**-2 625**	**-7 334**
Net Financial Items	861	-152	43	195
EBT	**10 873**	**1 463**	**-6 271**	**-7 734**
Net Profit	**10 748**	**1 463**	**-6 464**	**-7 927**
Cash and Equivalents	96 505	93 915	79 457	-14 458
Total Equity	117 898	107 283	99 360	-7 923

Source: Västra Hamnen Corporate Finance

Financials in Q2

Q2 comes in below expectations

Table 2 shows our forecasted Q2 figures with Advenica's reported numbers. Once again, sales are considerably lower than they were a year ago, with the caveat that H1 of 2025 was a remarkable period for Advenica. Nonetheless, revenues are also lower than our estimates at MSEK 47 compared to our forecasted MSEK 56. Low volume in product deliveries is again behind the lower sales figure at a humble MSEK 5.5 against MSEK 26 the same quarter last year.

While product deliveries proved meagre, Design House is still a very reliable source of income for the company. Revenues related to services continue to grow, coming in at MSEK 41.5 for the quarter, passing the 40 million mark for the first time.

Operational expenses in total came in roughly as expected. Sales and marketing expenses were slightly lower than our forecast, while R&D expenses jumped to almost MSEK 15, the highest figure since 2023. Administrative expenses were just as expected, and with lower sales, the cost of goods sold was also slightly lower than our forecast.

EBIT came in at MSEK -6.3 against our projected MSEK 1.6. Due to lower sales and a lower percentage of product sales, this is not surprising, but disappointing nonetheless, especially considering the strong performance in H1 last year.

Cash flow normalised in Q2

Advenica reported a negative cash flow of MSEK 1.7, surprisingly high considering the operating loss of MSEK -6.3 and a paid dividend roughly the same size. Last quarter the opposite was true; the cash flow was notably worse than the operating loss would indicate. The company, however, stated that unbilled revenue was the root cause and that cash flow should normalise in Q2, which indeed seems to be the case.

Office space expansion by end of year

Advenica is expanding its office space from two to four floors in its current building, with access from January 1st, 2027. In a recent video interview with Västra Hamnen, CEO Bengtsson states that the current space is getting cramped, and that the company has outgrown their office. She also mentioned that there is no urgent need to intensify recruitment at this point, as the company has already recruited heavily in recent years. This could of course change should larger orders come through.

Staying optimistic about H2

The first half of 2026 confirms the volatility in product deliveries. For our long-term scenario, we are still not concerned about a negative bottom line for some quarters. The deal flow in the Design House business during 2026 confirms Advenica's position towards Swedish authorities. The company has also continued to invest in new personnel and office space.

We keep the fair value at SEK 23 per share

Short-term, we expect product order announcements in H2 to compensate for some of the lost ground during H1 2026. Adjusting for the latest report, we continue to model for increased revenue without inflating the margins excessively, as Design House orders have lower margins than product sales.

The Advenica share is still traded at a discount to its peers on EV/sales multiples. The peer average amounts to 8.4 times, while Advenica is being traded at 3.8 times.

With no material changes made to the model, we keep our fair value of SEK 23 per share.

Company Name	LTM EV/S
Sectra AB	14,6x
SSH Communications Security Oyj	5,1x
secunet Security Networks AG	2,2x
Bittium Oyj	7,9x
Napatech A/S	17,0x
Clavister Holding AB	7,8x
cyan AG	4,2x
Average	8,4x
Median	7,8x
Advenica AB	3,8x

Triggers

- Product sales announcements
- New Design House orders
- Cost development

Income Statement - Annual Data

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Net sales	148 862	162 167	203 291	204 448	253 062	306 093	378 013	462 557
Other revenues	622	2 037	1 923	839	0	0	0	0
Total revenue	**149 484**	**164 204**	**205 214**	**205 287**	**253 062**	**306 093**	**378 013**	**462 557**
Cost of goods sold	-40 955	-71 768	-94 180	-93 470	-112 185	-136 936	-169 649	-207 591
Sales and marketing expenses	-48 731	-49 390	-51 516	-56 481	-72 956	-78 693	-86 391	-93 824
Administrative expenses	-6 695	-7 809	-10 473	-10 580	-11 929	-14 429	-17 819	-21 804
R&D expenses	-58 001	-28 955	-30 322	-47 877	-46 702	-56 489	-69 762	-84 177
EBIT	**-4 898**	**6 282**	**18 723**	**-3 121**	**9 289**	**19 546**	**34 392**	**55 160**
Added Amortisation and depreciation	13 098	14 020	14 131	13 584	11 747	11 382	11 373	11 566
EBITDA	**8 200**	**20 302**	**32 854**	**10 463**	**21 036**	**30 929**	**45 766**	**66 727**
Net financial	884	1 664	-1 220	42	1 006	2 493	3 760	4 256
EBT	**-4 014**	**7 946**	**17 503**	**-3 079**	**10 295**	**22 040**	**38 152**	**59 416**
Tax	-101	104	-932	-405	-700	-4 540	-7 859	-12 240
Net income/loss	**-4 115**	**8 050**	**16 571**	**-3 484**	**9 594**	**17 500**	**30 293**	**47 176**
Earnings per share (SEK)	**-0,09**	**0,18**	**0,38**	**-0,08**	**0,22**	**0,40**	**0,69**	**1,07**
Growth (%)								
Net revenues	25,7%	8,9%	25,4%	0,6%	23,8%	21,0%	23,5%	22,4%
EBITDA	12,6%	147,6%	61,8%	-68,2%	101,1%	47,0%	48,0%	45,8%
EBIT	na	na	198,0%	-116,7%	na	110,4%	76,0%	60,4%
Net profit	na	na	105,9%	-121,0%	na	82,4%	73,1%	55,7%
% of revenues (%)								
EBITDA margin	5,5%	12,5%	16,2%	5,1%	8,3%	10,1%	12,1%	14,4%
EBIT margin	neg	3,9%	9,2%	neg	3,7%	6,4%	9,1%	11,9%
EBT margin	neg	4,9%	8,6%	neg	4,1%	7,2%	10,1%	12,8%
Profit margin	neg	5,0%	8,2%	neg	3,8%	5,7%	8,0%	10,2%
Total OPEX	76,2%	53,1%	45,4%	56,2%	52,0%	48,9%	46,0%	43,2%
Profitability (%)								
ROE	neg	7,9%	14,5%	neg	8,4%	13,3%	18,7%	22,5%
ROIC	neg	neg	49,7%	neg	22,3%	67,8%	73,0%	159,2%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Inventories	8 203	22 331	15 895	22 701	23 417	29 932	35 575	44 013
Receivables	36 157	31 457	34 909	35 008	62 505	79 183	94 112	116 432
Other receivables	1 827	3 385	4 045	4 591	4 693	5 945	7 066	8 742
Prepaid costs & accrued income	7 810	8 835	9 518	16 795	17 168	21 750	25 850	31 981
Cash and cash equivalents	81 685	118 857	96 534	86 876	104 845	126 254	159 618	211 101
Total current assets	**135 682**	**184 865**	**160 901**	**165 972**	**212 628**	**263 065**	**322 220**	**412 268**
Tangible fixed assets	31 567	22 900	18 433	37 234	29 118	21 295	37 609	29 999
Intangible assets	15 457	17 919	20 291	19 585	18 401	17 766	17 468	17 388
Tax assets	1 230	175	155	133	133	133	133	133
Total fixed assets	**48 254**	**40 994**	**38 879**	**56 951**	**47 652**	**39 193**	**55 210**	**47 520**
Total assets	**183 936**	**225 860**	**199 781**	**222 923**	**260 280**	**302 258**	**377 430**	**459 788**
Accounts payable	12 714	23 304	6 937	9 701	23 560	30 115	35 793	44 282
Advance payments from customers	4 500	12 781	4 607	7 313	7 476	9 471	11 256	13 926
Accrued expenses and prepaid income	33 273	53 623	39 783	48 548	69 858	88 499	105 183	130 130
Other current liabilities	10 000	13 618	13 833	12 818	13 103	16 599	19 728	24 407
Short-term lease	6 289	7 846	7 342	7 285	7 285	7 285	7 285	7 285
Total current liabilities	**66 776**	**111 172**	**73 334**	**86 815**	**122 432**	**153 119**	**180 396**	**221 180**
Total non-current liabilities	**23 429**	**13 081**	**12 011**	**31 291**	**23 437**	**17 228**	**34 831**	**29 228**
Total equity	**93 731**	**101 607**	**114 437**	**104 817**	**114 411**	**131 911**	**162 204**	**209 380**
Total equity and liabilities	**183 936**	**225 860**	**199 781**	**222 923**	**260 280**	**302 258**	**377 430**	**459 788**

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Operating activities	137	52 053	1 719	16 429	39 245	42 300	54 506	74 188
Changes in w orking capital	-8 914	30 545	-30 247	296	7 075	3 451	3 087	4 616
Investing activities	-4 266	-8 857	-10 522	-9 624	-10 448	-10 924	-11 390	-11 877
Financing activities	-6 289	-6 623	-12 275	-8 084	-8 000	-8 000	-8 000	-8 000
Cash flow for the period	**-10 418**	**36 573**	**-21 078**	**-1 279**	**20 797**	**23 376**	**35 116**	**54 311**
Beginning cash balance	92 121	81 685	118 857	96 534	86 876	104 845	126 254	159 618
Ending cash balance	**81 685**	**118 857**	**96 534**	**86 876**	**104 845**	**126 254**	**159 618**	**211 101**

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q4 2025	Q1 2026	Q2 2026	Q3 2026e	Q4 2026e	Q1 2027e	Q2 2027e	Q3 2027e
Net sales	50 702	38 656	46 957	53 189	65 646	62 886	62 643	60 428
Other revenues	542	456	383	0	0	0	0	0
Total revenue	**51 244**	**39 112**	**47 340**	**53 189**	**65 646**	**62 886**	**62 643**	**60 428**
Cost of goods sold	-23 444	-18 657	-22 432	-23 445	-28 936	-27 782	-27 738	-26 817
Sales and marketing expenses	-17 194	-9 481	-13 600	-16 434	-16 966	-17 713	-18 124	-18 413
Administrative expenses	-3 194	-2 320	-2 658	-2 507	-3 094	-2 964	-2 953	-2 848
R&D expenses	-8 163	-10 982	-14 964	-9 816	-12 115	-11 605	-11 561	-11 152
EBIT	**-751**	**-2 328**	**-6 314**	**986**	**4 535**	**2 821**	**2 268**	**1 197**
Added Amortisation and depreciation	2 857	3 732	3 689	3 114	3 049	3 004	2 949	2 910
EBITDA	**2 106**	**1 404**	**-2 625**	**4 100**	**7 584**	**5 825**	**5 217**	**4 107**
Net financial	-150	63	43	-101	37	81	231	313
EBT	**-901**	**-2 265**	**-6 271**	**885**	**4 571**	**2 902**	**2 499**	**1 510**
Tax	652	-212	-193	0	0	0	0	-3
Net income/loss	**-248**	**-2 477**	**-6 464**	**885**	**4 571**	**2 902**	**2 499**	**1 507**
Earnings per share (SEK)	**-0,01**	**-0,06**	**-0,15**	**0,02**	**0,10**	**0,07**	**0,06**	**0,03**
Y-o-Y Growth (%)								
Net revenues	2,1%	-33,5%	-22,1%	55,8%	29,5%	62,7%	33,4%	13,6%
EBITDA	-77,1%	-91,2%	-119,1%	294,6%	260,1%	314,9%	na	0,2%
EBIT	-113,6%	-119,1%	-163,1%	na	na	na	na	21,4%
Net profit	-103,8%	-126,6%	-160,1%	na	na	na	na	70,2%
% of revenues (%)								
EBITDA margin	4,2%	3,6%	neg	7,7%	11,6%	9,3%	8,3%	6,8%
EBIT margin	neg	neg	neg	1,9%	6,9%	4,5%	3,6%	2,0%
EBT margin	neg	neg	neg	1,7%	7,0%	4,6%	4,0%	2,5%
Profit margin	neg	neg	neg	1,7%	7,0%	4,6%	4,0%	2,5%
Total OPEX	56,3%	58,9%	66,5%	54,1%	49,0%	51,3%	52,1%	53,6%
Profitability (%)								
ROE	neg	neg	neg	0,9%	4,4%	2,7%	2,3%	1,3%
ROIC	neg	neg	neg	3,8%	7,3%	5,6%	4,8%	2,7%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

kSEK	Q4 2025	Q1 2026	Q2 2026	Q3 2026e	Q4 2026e	Q1 2027e	Q2 2027e	Q3 2027e
Inventories	15 895	19 840	21 386	18 394	22 701	21 796	21 761	21 039
Receivables	34 909	16 962	43 447	31 984	35 008	58 574	58 349	56 285
Other receivables	4 045	3 079	3 535	3 720	4 591	4 398	4 381	4 226
Prepaid costs & accrued income	9 518	21 932	8 290	13 608	16 795	16 089	16 027	15 460
Cash and cash equivalents	96 534	81 036	79 457	87 827	86 876	96 515	99 341	100 662
Total current assets	**160 901**	**142 849**	**156 115**	**155 532**	**165 972**	**197 372**	**199 858**	**197 672**
Tangible fixed assets	18 433	17 679	16 490	14 863	37 234	35 159	33 142	31 116
Intangible assets	20 291	20 394	20 108	19 840	19 585	19 183	18 828	18 613
Tax assets	155	145	133	133	133	133	133	133
Total fixed assets	**38 879**	**38 218**	**36 731**	**34 836**	**56 951**	**54 475**	**52 103**	**49 862**
Total assets	**199 781**	**181 069**	**192 846**	**190 368**	**222 923**	**251 848**	**251 961**	**247 534**
Accounts payable	6 937	9 360	7 983	10 997	9 701	21 930	21 895	21 168
Advance payments from customers	4 607	3 951	4 418	5 925	7 313	7 006	6 979	6 732
Accrued expenses and prepaid income	39 783	33 802	46 726	46 119	48 548	65 465	65 213	62 906
Other current liabilities	13 833	3 515	15 136	10 385	12 818	12 279	12 231	11 799
Short-term lease	7 342	7 245	7 285	7 285	7 285	7 285	7 285	7 285
Total current liabilities	**73 334**	**58 920**	**82 698**	**81 862**	**86 815**	**115 114**	**114 753**	**111 040**
Total non-current liabilities	**12 011**	**10 171**	**10 788**	**8 260**	**31 291**	**29 015**	**26 991**	**24 769**
Total equity	**114 437**	**111 978**	**99 360**	**100 245**	**104 817**	**107 719**	**110 218**	**111 725**
Total Equity and Liabilities	**199 781**	**181 069**	**192 846**	**190 368**	**222 923**	**251 848**	**251 961**	**247 534**

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q4 2025	Q1 2026	Q2 2026	Q3 2026e	Q4 2026e	Q1 2027e	Q2 2027e	Q3 2027e
Operating activities	11 210	-11 662		13 146	3 962	14 167	7 402	5 991
Changes in working capital	8 069	-12 853		7 709	-5 191	6 261	-46	-426
Investing activities	-3 368	-2 340		-2 656	-2 698	-2 528	-2 577	-2 669
Financing activities	-2 116	-1 919		-2 120	-2 215	-2 000	-2 000	-2 000
Cash flow for the period	**5 726**	**-15 921**		**8 370**	**-950**	**9 639**	**2 825**	**1 321**
Beginning cash balance	91 362	96 534		79 457	87 827	86 876	96 515	99 341
Ending cash balance	**96 534**	**81 036**		**87 827**	**86 876**	**96 515**	**99 341**	**100 662**

Source: Västra Hamnen Corporate Finance

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Västra Hamnen Corporate Finance AB

Stortorget 13 A

211 22 Malmö

Telefon: +46 40 200 250

E-post: info@vhcorp.se

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CORPORATE FINANCE