

Initial research

2025-12-18

## Advenica: Bright prospects in dark times

- Well-positioned within advanced cybersecurity
- Financial resilience and profitable growth expected
- We initiate coverage with a fair value of SEK 18 per share

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Stock ticker: ADVE  
Industry: Cybersecurity  
Listed on: Nasdaq First North  
Latest share price (SEK): 16,22  
Market cap (MSEK): 713,5  
Enterprise Value (MSEK): 622,1  
Total number of shares (K): 43 986  
- of which free float (K): 13 979

**VHCF fair value per share**  
DCF model SEK 18

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

**Main owners (Sep 30 2025)**

	Capital (%)
Linde Family	33,1
Fredrik Rapp	22,0
Six Sis AG	4,6
Avanza Pension	3,9
Fjärde AP-Fonden	3,6

### Share price history (SEK)



	-1m	-3m	-12m
Change (%)	10,3	-14,6	64,5
52 w k range (Low /Hi) - SEK			8,9 / 28,9

Source: Västra Hamnen Corporate Finance

Geopolitical tension, frequent cyberattacks, and a fast-changing digital world have sparked concerns about safety, resilience, and risk management everywhere. Suppliers within or near the defence industry are experiencing a renaissance, including cybersecurity companies.

In this field, Malmö-based **Advenica** is no spring chicken; the company was established in 1993 and has been active long before cybersecurity became a hot topic. Lately, investors have started to take notice, as the share price is up by 62 per cent in 2025. We believe that Advenica has the potential to reach higher.

While the cybersecurity market has grown fast in the 2020s, Advenica has grown faster. With a compound annual growth rate (CAGR) in net sales of 17.8 per cent, Advenica's position in the market is becoming stronger. As an established and trusted supplier of cybersecurity solutions, we expect the company to continue growing significantly faster than the general industry.

Despite black figures on the bottom line, Advenica trades at a discount to peers on multiples such as enterprise value (EV)/sales. In absolute terms, we do not find the valuation to be low. Profitable, fast-growing companies tend to be sensitive to setbacks in their financial reporting. Advenica is no exception. Should the company fail to meet investors' expectations on growth or profitability, the share price reaction could potentially be harsh in the short term.

In the long term, however, we find the outlook for cybersecurity products and services very promising. Given Advenica's position in the market, we believe that the prospective profitable growth has not been fully priced in by investors. Our financial model suggests a fair value of SEK 18 per share.

**Table 1: Financial Overview**

MSEK	2023	2024	2025e	2026e	2027e
Total revenues	148,9	162,2	199,7	201,3	238,5
Growth (%)	23,8%	9,8%	22,5%	0,1%	18,5%
EBITDA	8,2	20,3	36,5	17,0	18,8
EBITDA margin (%)	5,5%	12,5%	18,3%	8,4%	7,9%
EBT	-4,0	7,9	21,7	4,7	6,4
Cash holdings	81,7	118,9	100,4	105,6	108,3
Total assets	183,9	225,9	214,6	236,7	254,8
Total equity	93,7	101,6	117,8	121,6	126,7
Solidity (%)	51,0%	45,0%	54,9%	51,4%	49,7%
P/E	neg	85,8	34,5	186,4	135,3
ROE	na	7,9%	17,0%	3,0%	4,0%
EV/EBIT (x)	neg	95,4	25,9	103,7	80,9
EV/Sales (x)	4,0	3,6	3,0	3,0	2,5

Source: Västra Hamnen Corporate Finance

## Table of contents

What does Advenica do? .....	2
What is the market potential?.....	4
How is the competitive situation?.....	8
What is behind the numbers?.....	10
What is the cash situation?.....	10
What is the earnings outlook? .....	11
What could go wrong? .....	13
What is the fair value of the share? .....	14
Potential triggers.....	16
Upcoming events.....	17
Appendix: .....	18
Valuation method .....	18
Product examples .....	19

## What does Advenica do?

Geopolitical shifts and digital transformation converge to redefine global security. As cybercriminals grow more sophisticated, technologies accelerate, and cyber capabilities expand across borders, the digital landscape becomes both a challenge and an opportunity.<sup>1</sup>

Safety, resilience and risk management have become prioritised, not only for the defence industry. These issues have swiftly risen on the agenda for utility providers, infrastructure companies and industrial companies.

Hacker attacks are becoming increasingly prevalent everywhere. The attacks cause billions of USD worth of damage every year. The recent attack on the **Jaguar Land Rover** facility in Britain reportedly cost the UK company GBP 196 million.<sup>2</sup>

Addressing these issues requires experience, technological excellence, and reliable partners. Malmö-based **Advenica** checks all the boxes; its off-the-shelf cybersecurity products and its tailored solutions are recognised for delivering at the highest standard.

## A trusted supplier since the 1990s

Customers place high demands on their suppliers. Products and services need to meet the requirements, and equally important, the supplier must be long-term and trusted. Advenica has established itself after more than 30 years in the field, delivering solutions to the Swedish governmental agencies, among other clients. Today, the company focuses on four sectors: defence, authority, infrastructure, and industry.

Advenica works with two different business models. *Products and Solutions* and *Design House*. Products and Solutions provide hardware and software for both civilian and public-sector use, including service and support. Design House allows Advenica to work together with larger clients to create products tailored to that customer's specific needs. Advenica's products are used to protect information up to the highest security classifications, which implies limited transparency regarding financial information and deliverables.

## Security classifications

Security classifications in Sweden, the **EU** and **NATO** follow a broadly harmonised structure that defines how sensitive information must be protected. Security classified information is divided into four levels as shown in table 2. These levels are used by the EU, NATO and national authorities, each with corresponding national designations.

National agencies map their own labels to EU and NATO levels so that Swedish classified information can be handled in international environments at an equivalent level, for

<sup>1</sup> World Economic Forum (2025), Global Cybersecurity Outlook 2025, <https://www.weforum.org/publications/series/global-cybersecurity-outlook/>

<sup>2</sup> JLR (2025), Q3 report 2025, <https://media.jaguarlandrover.com/news/2025/11/jlr-performance-impacted-challenging-quarter>

### Compliance to high security classifications

example, *Kvalificerat hemlig* in a *COSMIC TOP SECRET* context. This alignment is essential for cross-border defence cooperation and for vendors supplying high-assurance cryptographic products in multiple jurisdictions.

The approval process extends beyond basic functionality testing and includes detailed evaluation of product architecture, development environment, lifecycle management and supply chain integrity.

Companies involved in classified development or integration must also comply with national protective security rules, including security vetting of staff in sensitive roles and the use of security protection or industrial security agreements that extend into key subcontractors.

These requirements make certification costly and time-consuming, which significantly limits the number of European vendors able to operate in the high-grade segment and reinforces the entry barriers surrounding specialised suppliers such as Advenica.

Table 2 – Security classifications in different jurisdictions

EU	NATO	Sweden
EU RESTRICTED	NATO RESTRICTED	Begränsat hemlig
EU CONFIDENTIAL	NATO CONFIDENTIAL	Konfidentiell
EU SECRET	NATO SECRET	Hemlig
EU TOP SECRET	COSMIC TOP SECRET	Kvalificerat hemlig

### Products and Solutions

Advenica provides both hardware and software for different security purposes. It is one of the leading providers of data diodes, a technical solution that allows information in a network to flow only one way. Advenica also offers VPN technology that protects data up to classification *SECRET*. For a more comprehensive look at a selection of Advenica's current products, see the appendix.

### Design House

Design House is Advenica's segment for larger projects in collaboration with the client. There is very little public information on Design House due to the sensitive nature of both the projects and the clients. Due to the lack of transparency, we cannot know, for example, how large a share of the revenue is attributable to Design House, or what the margins are like. What we do know is that projects can take a very long time, and that for the most demanding clients, it is imperative that they can be included in the project so that the output is completely tailored to their needs.

### The organisation

In a knowledge-intensive organisation such as Advenica, the commitment from owners, management, and employees determines the excellence of its products and services.

### Owners

**Ove Linde** founded Advenica in 1993, and the Linde family is still the largest shareholder at 33.1 per cent of the shares. Linde is also on the board of directors. **Fredrik Rapp** is number two on the owner's list at 22.0 per cent. No other shareholder owns more than five per cent of the company in total. Board member **Mikael Sandberg** also has shares representing 3.7 per cent of the company. Chairman **Per Wargéus** owns about 0.58 per cent of the shares.

Table 3 – Main owners as of 30 September 2025

Owners	Shares	Capital
Linde Family	14 556 545	33,1%
Fredrik Rapp	9 668 273	22,0%
SIX SIS AG, W8IMY	2 010 221	4,6%
Försäkringsbolaget Avanza Pension	1 728 308	3,9%
Fjärde AP fonden	1 600 000	3,6%
BNP Paribas (tied to Mikael Sandberg)	1 190 232	2,7%
Nordnet pensionsförsäkring AB	814 518	1,9%
Mikael Sandberg	449 113	1,0%
Hans Hillberg	429 152	1,0%
Ye, Pei-Quan	294 811	0,7%
Other shareholders	11 244 725	25,5%
<b>Totalt</b>	<b>43 985 898</b>	<b>100,0%</b>

#### Key personnel and management

**Marie Bengtsson** joined Advenica in 2014 as CFO and was appointed as CEO in 2019. She has previously held senior management positions within finance functions at companies such as **Fitness24Seven**, **Sia Home Fashion Nordic**, and **Thomson Multimedia Scandinavia**. Bengtsson is also a board member of **SOFF**, the Swedish Security & Defence Industry Association, and holds a BSc in Business Administration from the International University of Monaco. Stock ownership: 8,152 shares.

**Annika Freij** joined in 2024 as CFO. She also has extensive experience in finance functions, most recently as CFO of **Precise Biometrics**. Before that, she had held senior roles in **Axis Communications** and **Sony Ericsson**. Freij holds a BSc in Business Administration from Lund University. Stock ownership: 0 shares.

**Rickard Nilsson** has been the COO of Advenica since 2022. Before joining Advenica, he held senior positions at **Trelleborg AB**, **Beijer Electronics AB**, and **Lenze SE**, and most recently served as CEO of filtration company **NP Innovation**. Nilsson holds a degree in Business Administration and Mechanical Engineering, as well as a Master's in International Marketing. Stock ownership: 0 shares.

**Thomas Carnehult** is Vice President of Product Management and has been with the company since 2020. He has previously held senior positions in portfolio and product management and cybersecurity at **Ericsson** and **RISE**, the Research Institutes of Sweden. Carnehult holds an MSc in Electrical Engineering from Lund University and serves as Chairman of the Board at **Bernoulli System**. Stock ownership: 1,000 shares.

**Jens Bogarve** has the longest tenure in Advenica's management, having joined in 1997 and serving as Vice President of Research and Development. He has over 25 years of experience in advanced cybersecurity for defence, government and critical infrastructure clients. At Advenica, Bogarve has held several managerial positions within R&D and product management. Stock ownership: 12,332 shares.

#### What is the market potential?

Cybersecurity has become a central component of the global digital economy. The market encompasses a wide range of technologies and services forming the foundation of digital trust.

#### Global Security market

According to **Statista**, the global cybersecurity market is expected to reach approximately BUSD 196 in 2025 and increase to BUSD 262 by 2030, with a CAGR of 5.9 per cent (figure 1).

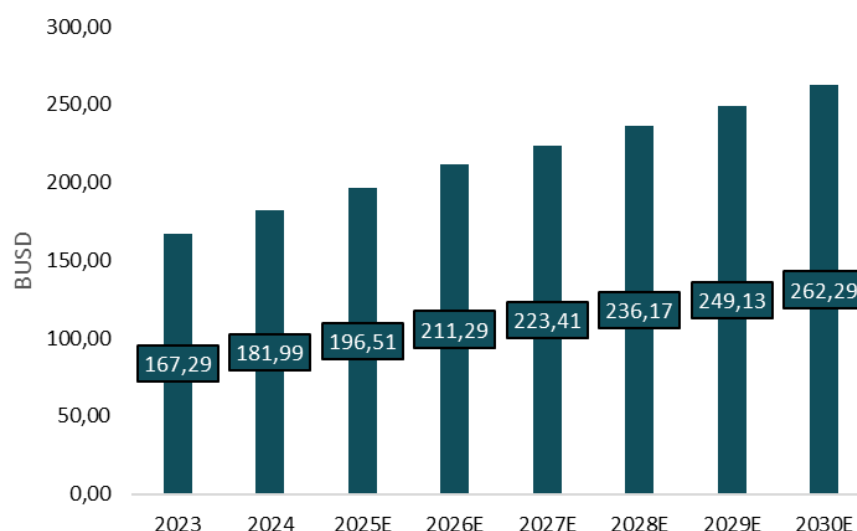
The United States is the largest market, accounting for approximately 47 per cent of the total market, with Europe as the second-largest market at 25 per cent. The European market is projected to grow at a CAGR of 5.6 per cent between 2025 and 2030, reaching an estimated market size of around BUSD 64.5 by 2030.

**The global cyber-security market expected to grow at a CAGR of 5.9 per cent**

Within Europe, Sweden and Finland, which are Advenica's core markets, are expected to grow in line with the European average, with an annual growth rate of about 5.3 per cent over the same period.

Asia, the third-largest region globally, is anticipated to expand at a rate of 6.9 per cent per year during this timeframe.<sup>3</sup>

Figure 1 – Cybersecurity market value in USD billions



Source: Statista

### Rapid digitalisation

#### Key market drivers

Growth in the cybersecurity market is driven by a combination of rapid digitalisation and an increasingly aggressive threat landscape. The growing use of cloud services, AI, and IoT has made cybersecurity a strategic necessity rather than a technical choice. As more business-critical systems become digitalised, the need to protect data, infrastructure, and communications intensifies, while the attack surface expands with more systems, users, and vulnerable entry points. Organisations are thus facing a growing need to secure an increasingly complex digital ecosystem.

### Increasing number of cyberattacks

This trend is clearly reflected in attack statistics. In 2024, 59 per cent of companies worldwide reported being affected by ransomware attacks, in which attackers encrypt sensitive data and demand payment for its release. Nearly 30 per cent of all incidents involved direct hacking, often through the exploitation of public vulnerabilities or stolen user accounts. The effects of these attacks extend beyond technical disruptions; 47 per cent of companies reported difficulties attracting new customers after an attack, 43 per cent lost existing customers, and 38 per cent reported damage to their brand reputation.

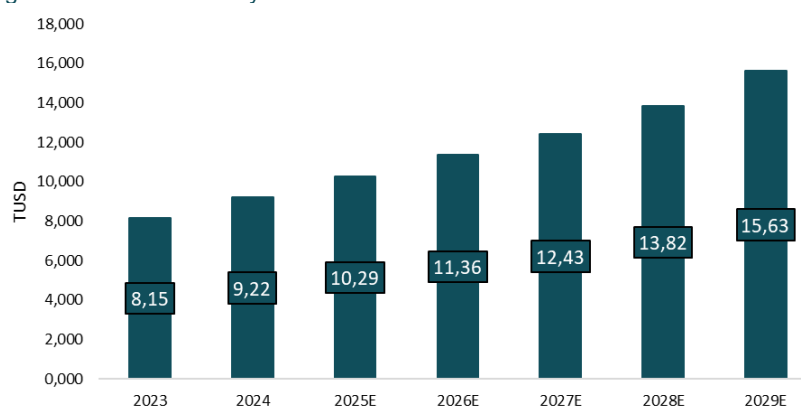
### Fast-rising costs of cybercrime

The economic consequences of cybercrime are extensive and growing. Global costs related to cybercrime are projected to rise from TUSD 9.2 in 2024 to TUSD 15.6 by 2029, corresponding to a CAGR of approximately 11 per cent (figure 2). These costs include direct expenses such as production downtime, data theft, ransom payments, and legal fees, as well as long-term effects such as customer loss, damaged trust, and increased insurance premiums.<sup>4</sup>

<sup>3</sup> Statista (2025), Cybersecurity - statistics & facts, <https://www.statista.com/topics/1712/cybersecurity/>

<sup>4</sup> Statista (2025), [Cybercrime worldwide - statistics & facts](#) | Statista

Figure 2 – Total cost of cyber-attacks in trillion USD



Source: Statista

### Geopolitical shifts in Europe

The security landscape in Europe has fundamentally changed following Russia's invasion of Ukraine, which disrupted the European security order and poses a lasting threat to regional stability. As a direct consequence, Sweden joined NATO in March 2024 after more than 200 years of military non-alignment.<sup>5</sup>

In 2024, Advenica signed a cooperation agreement with the **NATO Communications and Information Agency** (NCI Agency), NATO's body responsible for communications, IT, and cyber defence. The agreements enable Advenica to participate in NATO procurement processes and supply cybersecurity solutions to NATO member states.<sup>6</sup>

### Increased European defence budgets

NATO's previous guideline required member states to allocate at least 2 per cent of GDP to defence. Under the alliance's updated framework, however, member countries are expected to increase defence-related spending to up to 5 per cent of GDP by 2035, comprising approximately 3.5 per cent for core defence and 1.5 per cent for infrastructure and civil preparedness.<sup>7</sup>

In the 2025 budget, approximately BSEK 143, equivalent to 2.4 per cent of GDP, has been allocated, meaning Sweden has already met the two-per-cent target.<sup>8</sup> Furthermore, in the autumn of 2025, the government announced defence initiatives increasing spending by 18 per cent in the 2026 budget, with defence expenditure projected to reach 3.1 per cent of GDP by 2028 and an ambition to rise towards 3.5 per cent thereafter.<sup>9</sup>

### Regulatory environment in Europe

In parallel, the European regulatory framework has become increasingly stringent. The NIS2 Directive came into effect on January 16, 2023, imposing strict cybersecurity requirements on both public and private entities. The directive expands the number of organisations covered and mandates comprehensive risk management, technical safeguards, and incident reporting.

In Sweden, NIS2 will be implemented through the new Cybersecurity Act, which, according to the **Swedish Civil Contingencies Agency** (MSB), is expected to take effect on January 15, 2026. The new law will extend mandatory security requirements to additional sectors and require suppliers of security-critical products to meet higher standards.<sup>10</sup>

<sup>5</sup> Government Offices of Sweden (2025), <https://www.government.se/speeches/2024/04/why-sweden-joined-nato---a-paradigm-shift-in-swedens-foreign-and-security-policy/>

<sup>6</sup> Advenica (2024), press release, <https://mb.cision.com/Main/9770/4059211/3086301.pdf>

<sup>7</sup> Nato (2025), [Defence expenditures and NATO's 5% commitment | NATO Topic](#)

<sup>8</sup> Government Offices of Sweden (2025), <https://www.regeringen.se/regeringens-politik/forsvarsbudget/>

<sup>9</sup> Government Offices of Sweden (2025), <https://www.regeringen.se/pressmeddelanden/2025/09/regeringen-laggar-fram-forsvarssatsningar-for-ett-starkare-sverige/>

<sup>10</sup> MSB (2025), [Det här är NIS2-direktivet | MSB](#)

### Sweden and Finland are the main markets

#### Advenica's market presence

Advenica's operations are highly concentrated in the European market, with offices in Sweden, Finland and Austria. With a particularly strong presence in the Nordic region. In 2024, approximately 88 per cent of the company's revenue came from Sweden, corresponding to around MSEK 142, and 8 per cent from Finland, equivalent to about MSEK 13. The remaining 4 per cent originated from other markets, likely through partnership collaborations in Europe.<sup>11</sup> Advenica is strengthening its presence outside Europe, as one of the company's partners in Asia secured a MSEK 1.1 order in Q4 2025.

### Outperformed market growth 2016 - 2024

The global cybersecurity market has experienced strong growth in recent years. Between 2016 and 2024, it recorded a CAGR of approximately 10 per cent.<sup>12</sup> During the same period, Advenica achieved an annual CAGR of 14 per cent, meaning the company outperformed the overall market and strengthened its position at the highest level of cybersecurity solutions.

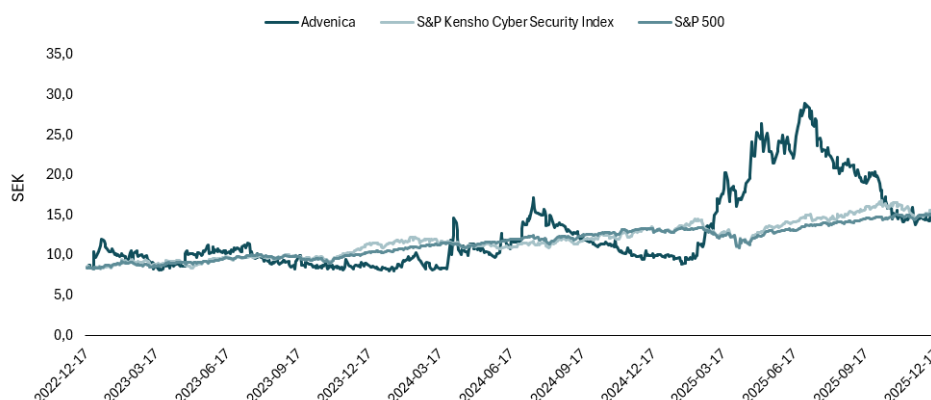
#### Stock market performance

The investors' perception of the industry is reflected in the *S&P Kensho Cyber Security Index*, which tracks listed companies developing technologies to secure networks, data, and critical infrastructure. The index serves as an appropriate industry comparison for a specialised cybersecurity firm like Advenica. Over the observed period, the Kensho index has traded largely in line with the broader *S&P 500*, indicating that the cybersecurity sector has generally followed overall market trends.

### Share price up 62 per cent in 2025

Advenica, however, deviated substantially from both benchmarks during 2025. Investors appeared to price a significantly improved outlook relative to both the broader market and the cybersecurity sector. The sharp rally pushed Advenica's share price well above both indices before moving closer to the benchmark by the fourth quarter. Still, the share is up by 62 per cent in 2025.

Figure 3 – Market performance



Source: Capital IQ

Our view is that the cybersecurity market will continue to expand across regions and sectors, creating a favourable long-term environment for companies within advanced security solutions.

In line with this development, we believe that Advenica's track record, established position in its core markets and growing international footprint provide a potential to grow faster than the overall market during our projection period.

<sup>11</sup> Advenica (2025), annual report 2024, <https://ir.advenica.com/media/jiqjy1lr/%C3%A5rsredovisning-2024.pdf>

<sup>12</sup> Statista (2025), [Cybersecurity - statistics & facts | Statista](#)

## A mix of international large-cap companies and Nordic suppliers

### How is the competitive situation?

Advenica operates in a highly specialised segment of the cybersecurity market, where customers demand certified high-assurance products for national security, defence applications and critical infrastructure. The competitive landscape consists of a mix of Nordic software-focused peers and large international defence technology companies. Many competitors offer solutions certified for EU Restricted, EU Secret, NATO Restricted, or NATO Secret levels, which define the technical and regulatory bar in this market.

**Sectra** (Sweden): Sectra was founded in 1978 in Linköping and is today one of Europe's most established providers of medical IT and cybersecurity. Within its business segment *Secure Communications*, the company develops high assurance encryption solutions for governments, defence forces and EU institutions. The products include secure mobile platforms approved for Secret level communication and network encryption solutions approved for handling Top Secret classified data at national, EU and NATO levels. According to its latest annual report, Sectra's Secure Communications business reported revenues of MSEK 407 in 2024/25. The company is publicly listed with a market cap of about BSEK 50.<sup>13</sup> Its strong position among European public authorities makes it one of the closest peers to Advenica.

**secunet Security Networks** (Germany): secunet, founded in 1997, is Germany's leading provider of sovereign IT-security solutions for federal ministries, intelligence services, armed forces and critical infrastructure operators. The company is best known for its *S/IVA* product family, certified by the German Federal Office for Information Security as High Grade, corresponding to EU Secret level. secunet operates deep in the value chain with secure network gateways, crypto hardware and national-grade IT-security architectures. The company reported revenues of MEUR 406 in 2024 and is a close European peer to Advenica<sup>14</sup>.

**Bittium** (Finland): Bittium, founded in 1985, specialises in defence-grade tactical communication systems and secure mobile devices. Its customer base includes defence forces, government agencies and public safety networks. Several Bittium products are approved for NATO Restricted and national Confidential-level communication. The company operates across both hardware and software layers, offering secure smartphones, radios and network solutions. In 2024, Bittium reported revenues of MEUR 85, making it a relevant Nordic peer in high-assurance secure communications.<sup>15</sup>

**Thales** (France): Thales, with origins dating back to 1893, is a global leader within defence, aerospace and cybersecurity. Through its Cyber Defence and Data Protection divisions, Thales delivers encryption hardware, network encryption platforms, key management systems and integrated cyber defence solutions. Many of these systems are certified for EU Secret and NATO Secret communication. The group serves intelligence agencies, armed forces and operators of national critical infrastructure. Thales' defence and security-related revenue amounted to BEUR 11 in 2024, referring to the group's broader defence and security activities rather than secure communications alone, but nevertheless highlighting its scale at the upper end of the high-security communications market<sup>16</sup>.

**BAE Systems Digital Intelligence** (United Kingdom): BAE Systems was formed in 1999, and its Digital Intelligence division focuses on secure network architectures, intelligence-support systems and defence-grade cyber capabilities. Several of its high-grade encryption products are certified for use on UK Government Secret and above networks, and its solutions are deployed across defence ministries, national security agencies and critical infrastructure providers. The division operates across the full

<sup>13</sup> Sectra (2025), Annual Report 2024/2025, <https://investor.sectra.com/news-and-press-releases/financial-reports/>

<sup>14</sup> secunet Security Networks (2025), Annual Report 2024, <https://mb.cision.com/Main/1263/4177297/3556693.pdf>

<sup>15</sup> Bittium (2025), Annual Report 2024, <https://www.bittium.com/wp-content/uploads/2025/04/Bittium-Annual-Report-2024.pdf>

<sup>16</sup> Thales (2025), Annual Report 2025, [https://www.thalesgroup.com/en/investor-relations/regulated-information?f%5B0%5D=document\\_grid\\_regulated\\_information%3A566](https://www.thalesgroup.com/en/investor-relations/regulated-information?f%5B0%5D=document_grid_regulated_information%3A566)

value chain from secure communications hardware to advanced analytics and cyber mission systems.

**Rohde & Schwarz Cybersecurity** (Germany): Rohde & Schwarz Cybersecurity is a subsidiary of the German technology group Rohde & Schwarz, founded in 1933. The cybersecurity division develops high-assurance encryption systems, secure network gateways and data diode solutions for defence organisations, intelligence agencies and operators of critical infrastructure. Several of the company's crypto products are certified for EU Secret and NATO Secret communication. With a strong position in the European sovereign cybersecurity market and a broad hardware-based portfolio, Rohde & Schwarz Cybersecurity is one of the most closely comparable unlisted competitors to Advenica.

**Waterfall Security Solutions** (Israel): Waterfall Security Solutions, founded in 2007 and headquartered in Israel with operations in North America, is a privately held industrial cybersecurity vendor specialising in hardware-enforced unidirectional gateways and data diodes. The company protects operational technology and industrial control systems in power, oil and gas, water and other critical infrastructure by enforcing one-way data flows from protected networks to external environments. Its unidirectional Security Gateways are certified to Common Criteria EAL4+<sup>17</sup> and are deployed in government and critical infrastructure networks worldwide, making Waterfall one of the most relevant international peers to Advenica within high assurance unidirectional gateway solutions.

**Owl Cyber Defense** (United States): Owl Cyber Defense, established in 1999 and headquartered in Columbia, Maryland, is a privately held cybersecurity company focused on purpose-built data diodes and cross-domain solutions for government, defence and critical infrastructure customers. The company delivers hardware-enforced one-way transfer systems and guards that enable controlled data flows between networks with different security levels, and its technologies are deployed across United States defence, intelligence and nuclear power sectors. Several Owl platforms, including the XDE Radium data diode, have achieved Common Criteria EAL4+ certification and are used on classified government networks, making Owl a directly comparable international competitor to Advenica within high assurance data diode and cross domain security.

**Tutus Data** (Sweden): Tutus Data, founded in 1992 and now part of the Swedish cybersecurity group **C-Resiliens**, develops hardware-based secure communication products for Swedish government authorities, the armed forces and critical infrastructure operators. The company provides crypto gateways and secure network devices approved for EU Restricted classified information and the corresponding national level. Tutus reported revenues of MSEK 390 in 2024, placing it closer to Advenica in size compared to larger European high-assurance competitors.<sup>18</sup> While operating at a lower assurance level than vendors offering Secret-grade solutions, Tutus remains a relevant domestic peer in sovereign secure communications.

**Clavister** (Sweden): Clavister, established in 1997, is a Swedish cybersecurity vendor focusing on firewalls, network security platforms and secure access solutions for public-sector organisations and service providers. While Clavister does not operate at the same high-security assurance levels as Advenica, it represents a relevant Nordic benchmark within broader cybersecurity due to its similar company size. With revenues of MSEK 198 in 2024, Clavister is considerably smaller than the large international defence-technology groups in this space. This makes it a more relevant peer to Advenica in terms of scale and business profile<sup>19</sup>.

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<sup>17</sup> Common Criteria is an international framework for describing IT products and systems. Evaluation Assurance Levels 1-7 reflect the added assurance. <https://www.commoncriteriaportal.org/index.cfm>

<sup>18</sup> Tutus Data (2025), Annual Report 2024, <https://www.allabolag.se/foretag/tutus-data-ab/danderyd/datautveckling-systemutveckling-programutveckling/2K1F7QVI5YDOJ>

<sup>19</sup> Clavister (2025), Annual Report 2024, <https://www.clavister.com/wp-content/uploads/2025/11/Clavister-Annual-Report-2024.pdf>

**Competes with the leading companies**

Taken together, the competitive landscape illustrates a clear divide between global defence primes operating at a large scale and a smaller group of Nordic and German vendors specialising in high-assurance secure communications. While several peers offer Secret-grade solutions at significantly greater scale, Advenica competes in the same technical niche with certified products designed for government, defence and critical infrastructure.

**Trust and experience are competitive advantages**

Despite its comparatively modest size, the company has achieved certification levels that place it alongside the leading European high-assurance vendors. This underlines Advenica's technical depth and strong specialisation within secure communication, where expertise, certification competence and long-standing customer relationships are more decisive competitive factors than scale.

Being a European company, and especially a Swedish one, is in some instances an advantage when the client prefers a non-US or non-Israeli provider.

**What is behind the numbers?**

In our research, we try to look beyond the reported numbers to see if the company uses accounting methods or reports items off the income statement or balance sheet that could impact our interpretation of its official figures. The underlying financials of the company could be stronger or weaker than they look at first glance, which could be important for our valuation.

Advenica's operations are fundamentally driven by a highly skilled workforce. The company's value creation relies on specialised engineers, cryptographers, product developers and technical experts whose work spans production, customer-specific development, and long-term innovation. As a result, personnel expenses form the core of the cost base and are distributed across the functional lines depending on the nature of the work performed, with salaries embedded in COGS, R&D, sales and administrative expenses.

**Reclassification reduces R&D expenses and increases COGS**

Historically, Advenica has reported high R&D expenses, but from 2023, the reported R&D expenses declined sharply. This drop does not reflect lower development activity, but an accounting reclassification. Customer-funded development was moved from R&D to COGS under IAS 8, correcting the functional allocation of costs.

COGS now includes all expenses directly tied to delivering products and services, including development within Design House projects, while R&D captures only internally driven initiatives. Going forward, we expect COGS to move closely with revenue, whereas R&D will develop more independently, driven by the company's own innovation efforts rather than customer projects.

**What is the cash situation?**

At year-end 2024, Advenica held MSEK 118.9 in cash, equal to 52.5 per cent of total assets, an impressively strong liquidity position and the highest level in the company's history. Management describes 2024 as a breakthrough year, marking the first profitable full year since the IPO in 2014.

**Strong cash position**

Between January and September 2025, the company delivered a positive operating result of MSEK 19.4, yet the cash position decreased to MSEK 91.4 as of Q3 2025. This development is explained by the upfront payment received from a customer at the end of 2024, which shifted cash flows into the previous year, as well as the MSEK 3.9 dividend paid in 2025, the company's first since the IPO, both of which reduce the reported cash balance despite the positive operating result.

Before reaching sustained profitability, Advenica primarily financed its operations through repeated share issuances, including the MSEK 65 rights issue completed in 2022. This marked the final capital raise before the company transitioned to a more stable financial footing, supported by improving earnings and operational performance.

In addition to equity financing, Advenica also utilised a limited amount of external financing provided by its owners. The debt component never exceeded MSEK 15, and

the remaining portion was fully repaid in 2022. Today, the company carries no traditional financial debt; however, with the introduction of IFRS 16, lease agreements are recognised as interest-bearing debt on the balance sheet, amounting to MSEK 15.8.

While we only can speculate what Advenica intends to do with its cash, it is unlikely to sit idle. The company intends to grow, and the cash position could facilitate expansion both locally and internationally. Whether this is through acquisitions, opening new sales offices, or expanding the workforce at its head office in Malmö remains to be seen. We believe the cash position will be put to good use over the coming quarters.

### What is the earnings outlook?

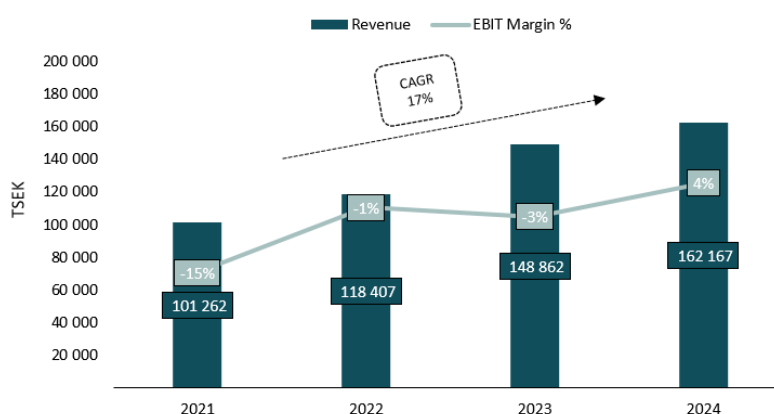
To estimate a fair value for Advenica, we have modelled a financial scenario extending to the fiscal year 2035. As the company does not communicate explicit financial targets for revenue or profitability, our projections are based on Advenica's recent operational momentum, market positioning and reported performance.

### Revenue growth drives value

In our model, revenue growth is the primary driver, split into three regions: Sweden, Finland and Other Markets. As previously noted, the cybersecurity market is expected to continue expanding, and we assume that Advenica will follow this trend. We also expect the company to increase its market share and further strengthen its competitive position over time.

Between 2021 and 2024, Advenica increased its topline from MSEK 101 to MSEK 162 million, corresponding to a CAGR of 17 per cent, with its EBIT margin reaching 4 per cent in its first positive result in 2024 (figure 4).

Figure 4: Revenue & EBIT margin 2021-2024



Source: Västra Hamnen Corporate Finance

### Variations in revenue between quarters

Advenica's revenue development has historically shown some quarterly variation. Over the period 2021 to 2024, the first and fourth quarters have on average been stronger, while the second and third quarters have tended to be comparatively weaker. However, the company's product delivery does not follow a clear seasonal pattern, making underlying seasonality difficult to estimate with precision.

### Strong finish of 2025 expected

#### Short-term outlook

We expect Advenica to report a full-year result of MSEK 20 for 2025. This outlook is supported by the company's strong performance during the first three quarters, where revenues have exceeded the levels seen in the corresponding periods of previous years and margins have strengthened significantly. Notably, EBIT for the period January to September 2025 amounts to MSEK 19, compared with MSEK 6 for the full year of 2024, which was considered the company's breakthrough year.

For Q4 2025, historically the company's strongest quarter, we forecast revenue of MSEK 47. Activity during the period has been consistent with patterns observed in previous years, including new orders from Asia, which further strengthen the outlook for product sales. EBIT has risen to levels not previously recorded during the January to

September period, and we estimate a full-year EBIT of MSEK 23, of which Q4 will contribute by MSEK 3.7.

As highlighted earlier, the company's cash flow has appeared weak in 2025, although this is not due to a deterioration in the underlying performance. Instead, the development is largely driven by movements in net working capital, as well as the company's first dividend payment. These factors temporarily reduce operating cash flow but do not alter the company's solid operational fundamentals.

Despite the weaker cash flow, we expect Advenica to deliver its strongest full-year result to date in 2025, supported by record-high revenue and significantly improved margins.

#### Outlook for 2026

We expect the seasonal pattern to remain in 2026, with a strong start to the year. While the exceptional revenue momentum seen in 2025 is likely to normalise, growth remains positive, albeit at a more measured pace.

### Short-term compression of the EBIT margin

In the near term, we also anticipate a modest compression in the EBIT margin as the organisation expands its headcount. However, stronger cash generation than in 2025 is anticipated, supported by improved working-capital discipline.

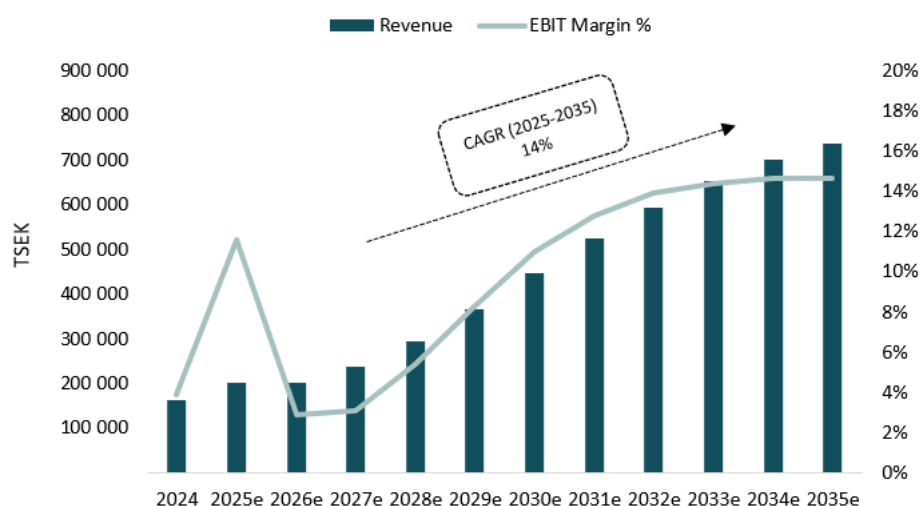
Given the company's stated dividend policy of distributing up to 50 per cent of net profit, we expect Advenica to pay dividends next year.

### The EBIT margin will recover in 2028

#### Long-term outlook

In our long-term forecast, we expect revenue to reach a level of SEK 736 million by 2035, corresponding to a CAGR of 14 per cent over the period 2025–2035. With the EBIT margin to decline to its 2024 level during 2026 and 2027, at 2.9 per cent and 3.1 per cent respectively, before continuing to grow as the cost-to-sales ratio is expected to decline and subsequently normalise at 14.6 per cent by 2035.

Figure 5: Revenue & EBIT margin forecast



Source: Västra Hamnen Corporate Finance

#### Costs

Advenica's EBIT margin is primarily driven by its operating cost structure. Since the 2023 accounting reclassification, operating costs measured relative to revenue have stabilised, with COGS representing approximately 44 per cent of revenue, sales expenses around 24 per cent, R&D roughly 18 per cent, and administrative costs about 5 per cent. The reclassification is clearly reflected in the 2023 figures, where costs were reallocated from R&D to COGS, resulting in a more accurate distribution of personnel-related expenses across operating functions in a business where personnel constitute the primary cost driver.

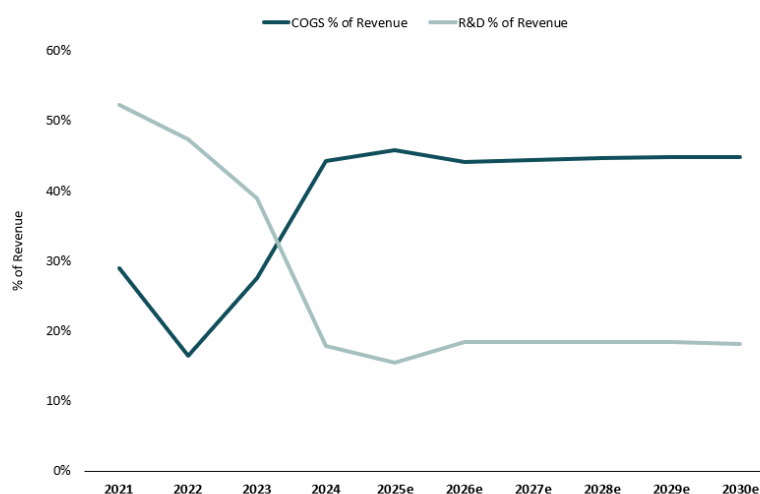
### Expanding the workforce pressures margins

With staff embedded throughout the organisation and total headcount now at 106 FTEs, we expect rising personnel levels to continue driving operating costs higher in absolute terms. Moreover, with 2025 set to be the strongest year in the company's history in terms of both revenue and margins, we believe the resulting cost structure provides a representative benchmark for Advenica's long-term financial profile.

Looking ahead, COGS is expected to rise slightly as a percentage of revenue due to a greater share of product-driven sales and associated service components. R&D and administrative costs are estimated to remain stable relative to revenue, while sales expenses decline gradually as commercial efficiency improves.

The chart below illustrates how each cost category evolves as a share of revenue, showing both the sharp structural adjustment in 2023 and the subsequent normalisation toward the levels we expect to define Advenica's long-term profile.

Figure 6: COGS & R&D as a percentage of revenue



Source: Västra Hamnen Corporate Finance

Together, these dynamics underpin a structurally improving profitability, with EBIT margins expected to reach approximately 11 per cent by 2030.

### What could go wrong?

The rising demand for adequate cybersecurity solutions has sparked a surge in new companies offering new products and services in the field.

#### Competition

The market is highly competitive, although national security organisations require certain security levels that not all companies fulfil. With Sweden's NATO membership, new providers could potentially be considered in areas where Advenica previously did not meet competition.

#### High customer concentration

As Advenica supplies large clients such as the Swedish and Finnish Armed Forces, high customer concentration is natural. While we cannot know exactly how large a share of the revenue is from any specific client, we can only assume that these are important accounts for Advenica. Should these clients find alternative suppliers or, for some reason, have less demand for Advenica's services, our revenue forecast would be challenged. Advenica is currently expanding its customer base, which naturally helps reduce this risk.

#### Staffing issues

Finding the right staff is crucial to Advenica's growth. The recruitment process is lengthy and entails rigorous background checks, and it could be costly if the company is unable to keep key personnel. Given Advenica's high internal security, many roles

can only be filled by Swedish nationals. Since hiring international expertise is not an option, Advenica's pool of potential recruits is limited. The company has stated that finding the right competence has not been an issue so far; however, it is worth noting that operating at high levels of safety comes with its own challenges.

#### Technological

For a company working in technology like Advenica, there is always a risk that its solutions cannot keep up with demand. As mentioned earlier, cybercrime is becoming more sophisticated, and Advenica will need to stay agile and updated to meet the needs of tomorrow, or risk becoming obsolete.

### What is the fair value of the share?

#### DCF valuation

To estimate a justified value for Advenica, we apply a discounted cash flow (DCF) model based on our financial scenario. Revenues and costs are forecasted in detail until the fiscal year 2035. After this explicit forecast period, we calculate a terminal value using a perpetual growth rate of 2 per cent.

In the model, we apply a discount rate derived from the Capital Asset Pricing Model (CAPM) and the company's capital structure. The discount rate consists of the company's weighted average cost of capital (WACC) and several risk premiums, including those from PwC's 2025 risk premium study.<sup>20</sup> According to the report, the equity market risk premium is 5.9 per cent, the small-cap premium amounts to 3.1 per cent, and the risk-free rate, based on the yield of the 10-year Swedish government bond, is 2.69 per cent.<sup>21</sup>

Historically, the company has reported negative bottom-line results, although, as previously noted, 2024 marked a positive result. We are now seeing sustained growth and expect this trajectory to continue. The challenge ahead lies not in generating revenue, as the expansion of the cybersecurity market is already reflected in Advenica's top line, but in converting this momentum into stronger margins.

The previously negative net profit is largely attributable to substantial development costs. Based on the most recently reported quarters, we consider these effects to be diminishing as a proportion of revenue, and we expect the company to end 2025 with a positive net profit.

#### We apply a WACC of 9.6 per cent

We also believe that Advenica's cash position will remain robust, and that no new debt will be taken on in the coming years. Consequently, we model Advenica's capital structure to remain unchanged throughout the forecast period.

Based on these assumptions, our calculated WACC amounts to 9.6 per cent. For further details, see Appendix.

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<sup>20</sup> PwC (2025) [Riskpremien på den svenska aktiemarknaden 2025](#)

<sup>21</sup> Dagens industri (2025) <https://www.di.se/rantor/stat-10y-33383/>

Table 3: DCF model assumptions

MSEK	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Revenue	118,4	148,9	162,2	199,7	201,3	238,5	295,3	366,2	448,0
Growth %	10%	24%	9%	23%	1%	18%	24%	24%	22%
EBIT	-1,6	-4,9	6,3	23,1	5,8	7,4	15,9	30,2	49,4
EBIT Margin %	-1%	-3%	4%	12%	3%	3%	5%	8%	11%
Tax	-0,4	-0,1	0,1	-2,3	-1,2	-1,5	-3,3	-6,2	-10,2
NOPLAT	-2,1	-5,0	6,4	20,8	4,6	5,9	12,6	24,0	39,2
D&A	7,3	11,4	13,7	12,6	11,2	11,4	11,6	12,0	12,4
CAPEX	-2	-4,3	-8,9	-9,9	-11,2	-11,5	-12,0	-12,5	-13,0
Change in NWC	17,2	-8,9	30,5	-29,8	1,5	-2,3	1,4	1,4	2,1
FCFF	22,2	-6,8	41,7	-6,3	6,1	3,5	13,7	24,9	40,7

Our model suggests a fair value of SEK 18 per share

DCF (MSEK)		Terminal Growth					
WACC	9,6%		1,0%	1,5%	2,0%	2,5%	3,0%
EV	738	7,6%	23	25	26	28	30
NIBD	-76	8,6%	20	21	22	23	24
Implied Equity Value	814	9,6%	17	18	18	19	20
Outstanding shares (M)	44	10,6%	15	16	16	17	17
Value per share	18	11,6%	13	14	14	15	15

Source: Västra Hamnen Corporate Finance

We estimate a fair value per share of SEK 18.

#### Peer valuation

In addition to our DCF valuation, we conduct a peer group valuation to assess how our justified value compares to market assumptions.

The peer group consists of listed companies active within cybersecurity, network encryption, and secure communications for governments, defence, and critical infrastructure. These peers operate in closely related segments to Advenica, offering software and hardware solutions for data protection and secure information exchange.

Many direct competitors in this field are either privately held or part of a larger defence and technology group, making listed peers a limited but relevant reference for valuation purposes. We view Sectra, Secunet Security Networks and Bittium as the closest peers, offering high-assurance solutions to government, defence and critical infrastructure.

EV/Sales is the most relevant multiple for the comparison

In our peer comparison, we consider both EV/Sales and EV/EBITDA to assess how the market values companies in this segment. However, since a majority of the selected peers report a negative EBITDA, an EV/EBITDA based comparison would not be meaningful for the peer set. We therefore base the peer valuation solely on an EV/Sales multiple. In table 4, we present peer companies compared with Advenica as a whole.

The average and median EV/S for the last twelve months' sales figures are 7.7 and 6.4 times. Sectra stands out with high multiples while showcasing margins similar to Advenica. Table 4 shows that Advenica is traded at a discount relative to both the median and mean EV/Sales multiples. It is also noteworthy that Advenica's EBITDA margin exceeds the peer average.

At a discount to peers

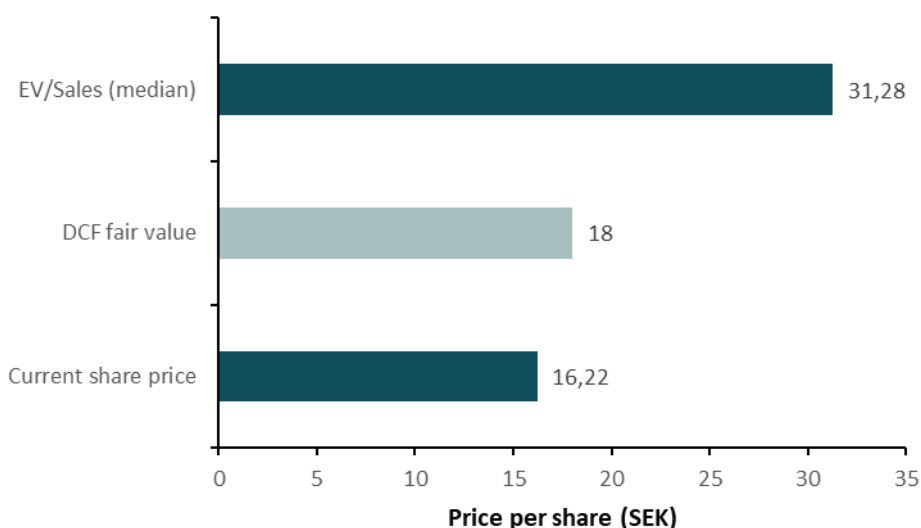
When valuing Advenica, we apply the peer group's median EV/Sales multiple of 6.4x to Advenica's last twelve months reported sales. This implies that if Advenica were valued on this multiple, the fair value would amount to SEK 31.28 per share. While the peer valuation helps to show an additional perspective of the company, our fair value is based entirely on the DCF-valuation.

Table 4: Peer analysis

Company Name	Market cap	Enterprise value	LTM EV/S	LTM EV/EBITDA	LTM EBITDA Margin %
Sectra AB	51 173	50 251	14,5x	73,9x	18,9%
SSH Communications Security Oyj	1 806	1 877	7,5x	122,1x	4,0%
Corero Network Security plc	591	567	2,7x	Neg	(5,7%)
secunet Security Networks Aktien	13 120	13 083	2,8x	18,0x	13,8%
Bittium Oyj	8 016	8 006	8,2x	72,1x	11,5%
Napatech A/S	3 225	3 106	16,2x	Neg	(72,5%)
Clavister Holding AB	908	1 054	4,8x	Neg	(4,7%)
cyan AG	473	468	5,2x	Neg	(2,0%)
<b>Average</b>	<b>9 914</b>	<b>9 801</b>	<b>7,7x</b>	<b>71,5x</b>	<b>-4,6%</b>
<b>Median</b>	<b>2 515</b>	<b>2 491</b>	<b>6,4x</b>	<b>73,0x</b>	<b>1,0%</b>
<b>Advenica AB</b>	<b>713</b>	<b>622</b>	<b>3,0x</b>	<b>15,6x</b>	<b>19,5%</b>

Source: Capital IQ & Västra Hamnen Corporate Finance

Figure 7: Valuation summary



Source: Västra Hamnen Corporate Finance

In summary, the global threat landscape is not likely to improve in the foreseeable future. Rather, we must be ready for the geopolitical climate to deteriorate, for cooperation of regions and states to become more fragmented, and other forces to grow strong, threatening our society.

### Expansion beyond the defence sector

In this environment, the demand for cybersecurity will not diminish but expand beyond the military and governmental sectors. Thanks to Advenica's ability to deliver high-quality hardware products with its cybersecurity solutions, in combination with its agile, experienced and innovative workforce, we believe Advenica is well-positioned for continued profitable growth.

In the coming financial reports, we will be looking at the revenue growth and cost management for maintaining healthy margins and generating free cash flow.

### Potential triggers

- Revenue growth
- Healthy profit margins
- Cash flow

**Upcoming events**

Financial calendar

13 February 2026	Year-end report 2025
27 March 2026	Annual report 2025
28 April 2026	Q1 report
20 July 2026	Q2 report
23 October 2026	Q3 report

## Appendix:

### Valuation method

To estimate the company's fair value, we apply a well-established DCF model based on a set of assumptions and parameters outlined below. Valuing growth companies with limited historical revenue and profitability is inherently challenging, as the assessment relies heavily on an uncertain outlook. Past profit development cannot be used as an indicator of future performance, and historical revenue levels and margins offer limited guidance when projecting the company's long-term trajectory.

In Advenica's case, we have forecasted future revenue by analysing the company's share of the global cybersecurity market and how this share has developed over time. This market-based approach has then been applied to project Advenica's future sales trajectory, forming the basis for our long-term revenue assumptions.

### Discount rate WACC

To estimate the fair value of the company, we use a well-established model to calculate the present value of future cash flows. In this model, there are several assumptions and parameters that we discuss here.

An important factor in the model is the discount rate for the future cash flows. We use the company's weighted average cost of capital (WACC) and other recognised risk premiums. The WACC is derived from the weighted cost of equity and debt. To calculate the cost of equity, we use the Capital Asset Pricing Model (CAPM), with an added small-cap premium:

$$Re = Rf + Rp + \beta(Rm - Rf)$$

The risk-free rate ( $Rf$ ), the market premium ( $Rm - Rf$ ) and the small cap premium ( $Rp$ ) are all taken from PwC's 2023 risk premium study.<sup>22</sup> The beta value for Advenica's share is based on beta values for peers. The process can be described in three steps:

1. First, we calculate each company's beta, where, according to Koller et.al (2020), we used monthly returns over five years. As the identified peer companies are active on a global level, we have used the broad index S&P 500 as the market index.
2. We then calculate the unlevered beta for each company according to the formula:  $\frac{B_L}{(1 + \frac{D}{E} * (1 - t))} = B_u$   
We can now calculate the median value of the beta values of the peer group without debt.
3. In the last step, we take into account the indebtedness of Advenica according to the formula:  $B_u * \left(1 + \frac{D}{E} * (1 - t)\right) = B_L$

By taking the capital structure into account in the beta calculation, we create a more dynamic beta value. This approach captures a leverage effect on equity, which increases as leverage increases.

To conclude, we get a WACC of 9,63 per cent.

<sup>22</sup> PWC, (2025), Riskpremiestudien, <https://www.pwc.se/riskpremiestudien>

## Product examples

### ZoneGuard PE250

ZoneGuard acts as a gateway in information exchange between different security domains. Customisable to the organisations own information policy, ZoneGuard can act as the point of contact between networks and prevent possible intrusions. Where a firewall lets through data that is not predetermined to be harmful, Zoneguard *only* lets through data in accordance with the information policy.



### SecuriVPN

State of the art VPN encryptor system that allows for secure wireless communication within an organisation. SecuriVPN uses quantum secure symmetric encryption algorithms to protect information up to classification level SECRET. It comes as a rack-mounted or portable device, allowing it to be used by defence forces in the field.



### SecuriRAM

In high security environments, portable storage devices are oftentimes only used once before being destroyed, as even when wiped trace information can remain on the drive. SecuriRAM is a USB drive that completely erases its content after 24 hours or when manually activated. This way, the device can be used again and again, cutting costs and increasing sustainability.



### Remote Access Device

A hardware unit that combined with a software platform allows remote access to any device, without risky exposure to the internet. The device can be used by an off-site expert to reach for example manufacturing equipment that is malfunctioning.



### Data diodes

Data diodes are cybersecurity devices designed to enforce one-way communication between two networks, making sure that data can only flow in one direction. By using optical technology with a unidirectional send and receive function, an unbreachable barrier is created preventing information leaks, intrusions, and other forms of unauthorised access. This makes data diodes a key component in securing critical infrastructure, defence systems, and other environments where maintaining information integrity and confidentiality is essential.

Data diodes operate entirely through hardware, which means they cannot be accessed or compromised remotely. In practice, data diodes are used in a wide range of scenarios where one network must share or receive information from another without risking a data breach. On the sending side, they can allow secure transfer of, for example,

system logs or sensor data without letting any potentially harmful data in. On the receiving side, they enable a safe import of files without risking sensitive data leaking out from the network.

#### Data Diode DD1G

DD1G is a hardware-only data diode that supports Power over Ethernet (PoE), so both power and data can be delivered over the same cable. DD1G is one of the simpler data diode models and supports transfer speeds of up to 1 gigabit per second.



#### Data Diode DD500E

This product is made for industrial use. DD500E is easily mounted to DIN rails and can operate in temperatures ranging from -20 to 65 degrees Celsius. This data diode also features PoE.



#### Data Diode DDSFX-10G

Advenica's smallest and yet fastest data diode. The transmitter can transfer data at 10 gigabits per second to the receiver, which is connected by a fiber optics-cable. The receiver can be located up to 10 km away from the transmitter.



#### Data Diode DD1000A

This DD1000A is the data diode with the highest security rating. DD1000A is approved by the Swedish authorities for information up to TOP SECRET classification. Hardware only, and therefore impossible to hack or reach remotely,



#### Data Diode DD1000i

Advenica's flagship and best-selling data diode. DD1000i has integrated proxy servers running Advenica's **Data Diode Engine** on both sides of the data diode, DD1000i can handle several use cases all in one unit.



## Income Statement - Annual Data

kSEK	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Net sales	118 407	148 862	162 167	199 749	201 262	238 452	295 299	366 187
Other revenues	1 136	622	2 037	1 381	0	0	0	0
<b>Total revenue</b>	<b>120 764</b>	<b>149 484</b>	<b>164 204</b>	<b>201 130</b>	<b>201 262</b>	<b>238 452</b>	<b>295 299</b>	<b>366 187</b>
Cost of goods sold	-19 413	-40 955	-71 768	-91 524	-88 714	-105 720	-132 107	-164 342
Sales and marketing expenses	-40 960	-48 731	-49 390	-46 107	-60 139	-70 076	-78 916	-86 821
Administrative expenses	-5 959	-6 695	-7 809	-9 502	-9 487	-11 240	-13 920	-17 262
R&D expenses	-56 067	-58 001	-28 955	-30 862	-37 142	-44 006	-54 497	-67 579
<b>EBIT</b>	<b>-1 635</b>	<b>-4 898</b>	<b>6 282</b>	<b>23 135</b>	<b>5 779</b>	<b>7 410</b>	<b>15 860</b>	<b>30 184</b>
Added Amortisation and depreciation	8 916	13 098	14 020	13 377	11 192	11 392	11 631	11 960
<b>EBITDA</b>	<b>7 281</b>	<b>8 200</b>	<b>20 302</b>	<b>36 512</b>	<b>16 971</b>	<b>18 803</b>	<b>27 491</b>	<b>42 143</b>
Net financial	75	884	1 664	-1 450	-1 113	-984	-687	19
<b>EBT</b>	<b>-1 560</b>	<b>-4 014</b>	<b>7 946</b>	<b>21 685</b>	<b>4 665</b>	<b>6 427</b>	<b>15 172</b>	<b>30 203</b>
Tax	-428	-101	104	-1 659	-961	-1 324	-3 126	-6 222
<b>Net income/loss</b>	<b>-1 988</b>	<b>-4 115</b>	<b>8 050</b>	<b>20 026</b>	<b>3 704</b>	<b>5 103</b>	<b>12 047</b>	<b>23 981</b>
<b>Earnings per share (SEK)</b>	<b>-0,05</b>	<b>-0,09</b>	<b>0,18</b>	<b>0,46</b>	<b>0,08</b>	<b>0,12</b>	<b>0,27</b>	<b>0,55</b>
<b>Growth (%)</b>								
Net revenues	16,9%	25,7%	8,9%	23,2%	0,8%	18,5%	23,8%	24,0%
EBITDA	na	12,6%	147,6%	79,8%	-53,5%	10,8%	46,2%	53,3%
EBIT	na	na	na	268,3%	-75,0%	28,2%	114,0%	90,3%
Net profit	na	na	na	148,8%	-81,5%	37,8%	136,1%	99,1%
<b>% of revenues (%)</b>								
EBITDA margin	6,1%	5,5%	12,5%	18,3%	8,4%	7,9%	9,3%	11,5%
EBIT margin	na	na	3,9%	11,6%	2,9%	3,1%	5,4%	8,2%
EBT margin	na	na	4,9%	10,9%	2,3%	2,7%	5,1%	8,2%
Profit margin	na	na	5,0%	10,0%	1,8%	2,1%	4,1%	6,5%
Total OPEX	87,0%	76,2%	53,1%	43,3%	53,0%	52,6%	49,9%	46,9%
<b>Profitability (%)</b>								
ROE	na	na	7,9%	17,0%	3,0%	4,0%	8,7%	14,7%
ROIC	neg	neg	neg	75,9%	20,3%	23,5%	52,5%	104,0%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

kSEK	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Inventories	9 999	8 203	22 331	16 309	19 935	23 402	28 970	34 455
Receivables	33 744	36 157	31 457	43 927	53 693	62 466	76 637	91 148
Other receivables	1 851	1 827	3 385	3 298	4 031	4 690	5 754	6 843
Prepaid costs & accrued income	5 983	7 810	8 835	12 066	14 748	17 158	21 050	25 036
Cash and cash equivalents	92 121	81 685	118 857	100 387	105 637	108 334	121 451	146 366
<b>Total current assets</b>	<b>143 698</b>	<b>135 682</b>	<b>184 865</b>	<b>175 986</b>	<b>198 044</b>	<b>216 051</b>	<b>253 862</b>	<b>303 848</b>
Tangible fixed assets	13 474	31 567	22 900	19 084	19 731	20 142	20 549	20 978
Intangible assets	19 713	15 457	17 919	19 394	18 747	18 456	18 389	18 469
Tax assets	2 075	1 230	175	166	166	166	166	166
<b>Total fixed assets</b>	<b>35 262</b>	<b>48 254</b>	<b>40 994</b>	<b>38 644</b>	<b>38 644</b>	<b>38 764</b>	<b>39 104</b>	<b>39 613</b>
<b>Total assets</b>	<b>178 962</b>	<b>183 936</b>	<b>225 860</b>	<b>214 630</b>	<b>236 688</b>	<b>254 814</b>	<b>292 966</b>	<b>343 461</b>
Accounts payable	7 327	12 714	23 304	16 409	20 057	23 546	29 147	34 666
Advance payments from customers	0	4 500	12 781	5 254	6 422	7 471	9 166	10 902
Accrued expenses and prepaid income	47 505	33 273	53 623	51 678	63 169	69 815	85 653	101 871
Other current liabilities	12 141	10 000	13 618	9 208	11 256	13 095	16 065	19 107
Short-term lease	2 952	6 289	7 846	7 502	7 502	7 502	7 502	7 502
<b>Total current liabilities</b>	<b>69 925</b>	<b>66 776</b>	<b>111 172</b>	<b>90 051</b>	<b>108 405</b>	<b>121 428</b>	<b>147 534</b>	<b>174 048</b>
<b>Total non-current liabilities</b>	<b>11 246</b>	<b>23 429</b>	<b>13 081</b>	<b>6 730</b>	<b>6 730</b>	<b>6 730</b>	<b>6 730</b>	<b>6 730</b>
<b>Total equity</b>	<b>97 791</b>	<b>93 731</b>	<b>101 607</b>	<b>117 849</b>	<b>121 553</b>	<b>126 656</b>	<b>138 703</b>	<b>162 684</b>
<b>Total equity and liabilities</b>	<b>178 962</b>	<b>183 936</b>	<b>225 860</b>	<b>214 630</b>	<b>236 688</b>	<b>254 814</b>	<b>292 966</b>	<b>343 461</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kSEK	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Operating activities	22 945	137	52 053	4 341	16 442	14 210	25 089	37 384
Changes in working capital	17 168	-8 914	30 545	-29 793	1 545	-2 285	1 410	1 443
Investing activities	-209	-4 266	-8 857	-9 914	-11 192	-11 512	-11 972	-12 469
Financing activities	45 447	-6 289	-6 623	-12 206	0	0	0	0
<b>Cash flow for the period</b>	<b>68 183</b>	<b>-10 418</b>	<b>36 573</b>	<b>-17 779</b>	<b>5 250</b>	<b>2 698</b>	<b>13 117</b>	<b>24 914</b>
Beginning cash balance	22 135	92 121	81 685	118 857	100 387	105 637	108 334	121 451
<b>Ending cash balance</b>	<b>92 121</b>	<b>81 685</b>	<b>118 857</b>	<b>100 387</b>	<b>105 637</b>	<b>108 334</b>	<b>121 451</b>	<b>146 366</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025e	Q1 2026e	Q2 2026e	Q3 2026e	Q4 2026e
Net sales	58 135	60 310	34 144	47 160	47 064	51 363	45 189	57 646
Other revenues	475	472	434	0	0	0	0	0
<b>Total revenue</b>	<b>58 610</b>	<b>60 782</b>	<b>34 578</b>	<b>47 160</b>	<b>47 064</b>	<b>51 363</b>	<b>45 189</b>	<b>57 646</b>
Cost of goods sold	-24 622	-27 624	-18 490	-20 788	-20 745	-22 640	-19 919	-25 410
Sales and marketing expenses	-11 649	-11 441	-11 232	-11 785	-14 195	-14 747	-15 311	-15 887
Administrative expenses	-2 673	-2 515	-2 091	-2 223	-2 219	-2 421	-2 130	-2 717
R&D expenses	-7 492	-9 190	-5 477	-8 703	-8 686	-9 479	-8 340	-10 638
<b>EBIT</b>	<b>12 174</b>	<b>10 012</b>	<b>-2 712</b>	<b>3 661</b>	<b>1 220</b>	<b>2 076</b>	<b>-511</b>	<b>2 994</b>
Added Amortisation and depreciation	3 770	3 753	3 751	2 103	2 764	2 810	2 807	2 812
<b>EBITDA</b>	<b>15 944</b>	<b>13 765</b>	<b>1 039</b>	<b>5 764</b>	<b>3 984</b>	<b>4 886</b>	<b>2 297</b>	<b>5 805</b>
Net financial	-1 728	861	-203	-380	-290	-283	-262	-278
<b>EBT</b>	<b>10 446</b>	<b>10 873</b>	<b>-2 915</b>	<b>3 281</b>	<b>930</b>	<b>1 792</b>	<b>-772</b>	<b>2 715</b>
Tax	-1 142	-125	-317	-75	-192	-369	0	-400
<b>Net income/loss</b>	<b>9 304</b>	<b>10 748</b>	<b>-3 232</b>	<b>3 206</b>	<b>739</b>	<b>1 423</b>	<b>-772</b>	<b>2 315</b>
<b>Earnings per share (SEK)</b>	<b>0,21</b>	<b>0,24</b>	<b>-0,07</b>	<b>0,07</b>	<b>0,02</b>	<b>0,03</b>	<b>-0,02</b>	<b>0,05</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	17,0%	3,7%	-43,4%	38,1%	-0,2%	9,1%	-12,0%	27,6%
EBITDA	73,6%	-13,7%	-92,5%	454,8%	-30,9%	22,6%	-53,0%	152,8%
EBIT	88,8%	-17,8%	na	na	-66,7%	70,1%	na	na
Net profit	40,8%	15,5%	na	na	-77,0%	92,6%	na	na
<b>% of revenues (%)</b>								
EBITDA margin	20,9%	16,6%	neg	7,8%	2,6%	4,0%	neg	5,2%
EBIT margin	20,9%	16,6%	neg	7,8%	2,6%	4,0%	neg	5,2%
EBT margin	18,0%	18,0%	neg	7,0%	2,0%	3,5%	neg	4,7%
Profit margin	16,0%	17,8%	neg	6,8%	1,6%	2,8%	neg	4,0%
Total OPEX	37,5%	38,4%	55,1%	48,2%	53,3%	51,9%	57,1%	50,7%
<b>Profitability (%)</b>								
ROE	8,4%	9,1%	neg	2,7%	0,6%	1,2%	neg	1,9%
ROIC	51,1%	25,5%	neg	12,0%	4,0%	7,0%	neg	10,5%

Source: Västra Hamnen Corporate Finance

## Balance Sheet - Quarterly Data

kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025e	Q1 2026e	Q2 2026e	Q3 2026e	Q4 2026e
Inventories	17 580	14 694	20 257	16 309	16 276	17 762	15 627	19 935
Receivables	31 864	40 526	20 988	43 927	43 837	47 842	42 091	53 693
Other receivables	2 523	2 959	3 439	3 298	3 291	3 592	3 160	4 031
Prepaid costs & accrued income	16 186	15 910	22 731	12 066	12 041	13 141	11 561	14 748
Cash and cash equivalents	103 696	96 505	91 362	100 387	100 995	103 153	101 511	105 637
<b>Total current assets</b>	<b>171 849</b>	<b>170 594</b>	<b>158 777</b>	<b>175 986</b>	<b>176 440</b>	<b>185 490</b>	<b>173 950</b>	<b>198 044</b>
Tangible fixed assets	23 580	22 034	18 878	19 084	19 431	19 506	19 589	19 731
Intangible assets	18 192	18 468	18 943	19 394	19 164	18 987	18 863	18 747
Tax assets	174	170	166	166	166	166	166	166
<b>Total fixed assets</b>	<b>41 946</b>	<b>40 672</b>	<b>37 987</b>	<b>38 644</b>	<b>38 761</b>	<b>38 659</b>	<b>38 619</b>	<b>38 644</b>
<b>Total assets</b>	<b>213 795</b>	<b>211 267</b>	<b>196 764</b>	<b>214 630</b>	<b>215 201</b>	<b>224 149</b>	<b>212 569</b>	<b>236 688</b>
Accounts payable	12 293	16 409	15 710	16 409	16 375	17 871	15 723	20 057
Advance payments from customers	8 279	1 829	1 829	5 254	5 243	5 722	5 034	6 422
Accrued expenses and prepaid income	52 042	50 370	42 379	51 678	51 573	56 284	49 518	63 169
Other current liabilities	10 082	6 781	4 461	9 208	9 190	10 029	8 823	11 256
Short-term lease	8 500	8 174	7 502	7 502	7 502	7 502	7 502	7 502
<b>Total current liabilities</b>	<b>91 196</b>	<b>83 563</b>	<b>73 344</b>	<b>90 051</b>	<b>89 883</b>	<b>97 408</b>	<b>86 601</b>	<b>108 405</b>
<b>Total non-current liabilities</b>	<b>11 541</b>	<b>9 806</b>	<b>8 777</b>	<b>6 730</b>	<b>6 730</b>	<b>6 730</b>	<b>6 730</b>	<b>6 730</b>
<b>Total equity</b>	<b>111 058</b>	<b>117 898</b>	<b>114 643</b>	<b>117 849</b>	<b>118 588</b>	<b>120 011</b>	<b>119 238</b>	<b>121 553</b>
<b>Total Liabilities and Equity</b>	<b>213 795</b>	<b>211 267</b>	<b>196 764</b>	<b>214 630</b>	<b>215 201</b>	<b>224 149</b>	<b>212 569</b>	<b>236 688</b>

Source: Västra Hamnen Corporate Finance

## Cash flow statement

kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025e	Q1 2026e	Q2 2026e	Q3 2026e	Q4 2026e
Operating activities	-8 660	943	-1 774	13 832	3 488	4 866	1 125	6 962
Changes in working capital	-22 376	-13 276	-2 664	8 523	-14	634	-910	1 836
Investing activities	-3 536	-2 477	-1 141	-2 760	-2 880	-2 708	-2 767	-2 837
Financing activities	-2 092	-6 020	-2 047	-2 047	0	0	0	0
<b>Cash flow for the period</b>	<b>-14 288</b>	<b>-7 554</b>	<b>-4 962</b>	<b>9 025</b>	<b>608</b>	<b>2 158</b>	<b>-1 642</b>	<b>4 125</b>
Beginning cash balance	118 857	103 696	96 505	91 362	100 387	100 995	103 153	101 511
<b>Ending cash balance</b>	<b>103 696</b>	<b>96 505</b>	<b>91 362</b>	<b>100 387</b>	<b>100 995</b>	<b>103 153</b>	<b>101 511</b>	<b>105 637</b>

Source: Västra Hamnen Corporate Finance

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