

Update: Report Q1 2025

2025-05-16

## Precise Biometrics: Headwind in Q1

- Lower revenue and higher costs than expected
- Longer-term growth case intact
- Our model suggests a fair value of SEK 7.25 per share

<b>Analysts</b>	<b>Tobias Karlsson</b> 076-8337098 tobias.karlsson@vhcorp.se		
	<b>Martin Ekendahl</b> 072-2323220 martin.ekendahl@vhcorp.se		
Stock ticker:	PREC		
Industry:	IT Services		
Listed on:	Small Cap Stockholm		
Latest share price (SEK):	3,54		
Market cap (MSEK):	277,8		
Enterprise Value (MSEK):	241,7		
Total number of shares (M):	78,46		
- of which free float (M):	48,57		
<b>VHCF fair value per share</b>			
DCF model	SEK 7.25		
Address:	Scheelevägen 27 223 63 Lund		
Webpage:	Precisebiometrics.com		
CEO:	Joakim Nydemark		
<b>Main owners (Jan 29th 2025)</b>	<b>Capital (%)</b>		
Egis Technology	5,0		
Avanza Pension	4,8		
Nordnet Pension	3,0		
RM International	1,7		
Precise Biometrics	1,4		
<b>Share price history (SEK)</b>			
8,00			
7,00			
6,00			
5,00			
4,00			
3,00			
2,00			
1,00			
0,00			
mai	jun		
jun	sep		
sep	nov		
nov	jan		
jan	mar		
mar	maj		
			
<b>Precise Biometrics</b>	<b>OMXSPI</b>		
<b>-1m</b>	<b>-3m</b>	<b>-12m</b>	
<b>Change (%)</b>	<b>-14,9</b>	<b>-0,3</b>	<b>255,6</b>
<b>52 wk range (Low/Hi) - SEK</b>	<b>0,97/7,32</b>		
<b>Source: Västra Hamnen Corporate Finance</b>			

**Precise Biometrics** (Precise) reported figures below our estimates in its recent Q1 report. Revenue came in at MSEK 20, and costs increased to MSEK 21.4. Overall, the EBITDA was MSEK 6.1 lower than expected.

The figures were mainly explained by three factors: currency headwinds, the effect of a renegotiated customer contract, and cautious customers due to geopolitical uncertainties during the quarter. While this weighed on the company's results, the fundamentals remain intact.

CEO **Joakim Nydemark** stated in Västra Hamnen's [interview](#) that he sees the hesitant clients as a short-term reaction. The new client agreement reallocated sales from Q1 to later in the year, the full year estimate from this contract remains unchanged. The underlying markets remain strong according to Nydemark, and Precise's offering is highly competitive. We note that the revenue from *Biometric Technologies* could differ significantly between quarters, and we expect the growth to increase during the second half of 2025.

In March, the company announced that its *BioLive* solution was approved for a national identification programme in India, the Aadhaar system. This project is in its early stages, and we await further details before including it in our valuation.

Growing the *Digital Identity* business is a high priority for the company and a significant value driver in our model. The Q1 figures were lower than our estimate, although the company has taken several steps to increase growth in the business unit. These measures include increasing the sales force, establishing a team in Norway and launching new features within the offering.

The weaker-than-expected figures prompt us to adjust our near-term projection. We lower our 2025 sales estimate to MSEK 89 from MSEK 103. Despite the adjustments, our model suggests an unchanged fair value of SEK 7.25 per share.

In the long term, we still see the potential in Precise's business, and we expect the company to be back on track during the second half of 2025.

**Table 1: Financial Overview**

MSEK	2022	2023	2024	2025e	2026e
Total revenues	91,0	75,1	86,9	89,1	130,0
Growth (%)	9,2%	-17,5%	15,7%	2,6%	45,9%
Gross margin (%)	71,5%	63,7%	72,6%	74,5%	79,2%
Adj gross margin	94,7%	92,3%	93,6%	94,2%	90,1%
EBITDA	1,1	-1,7	13,4	5,9	24,8
EBITDA margin (%)	1,3%	neg	15,4%	6,7%	19,1%
EBT	-23,5	-26,8	-8,8	-17,7	5,7
Cash holdings	46,4	47,5	37,7	20,7	32,9
Total assets	213,2	212,7	203,1	176,0	185,6
Total equity	146,3	159,3	151,2	133,3	138,9
Solidity (%)	68,6%	74,9%	74,4%	75,7%	74,9%
P/E	neg	neg	neg	neg	49,1
ROE	neg	neg	neg	neg	4,1%
EV/EBIT (x)	neg	neg	neg	neg	34,2
EV/Sales (x)	2,7	3,2	2,8	2,7	1,9

**Source: Västra Hamnen Corporate Finance**

## Biometric Technologies

### *BioLive*

Precise's anti-spoof solution BioLive, has recently taken an important step in India. Together with its partner, it has met the highest biometric security standards and has been approved by **UIDAI**, the national identity authority in India.

### Opportunities presenting in India

Last year, a security breach in the *Aadhaar* system prompted authorities to act and raise the bar for anti-spoofing technology. With the certification in place, BioLive is now positioned for broader adoption within India's national ID ecosystem, together with its partner. Moreover, the company sees potential to leverage this achievement in other regions where biometric security solutions are gaining traction, such as Southeast Asia, Africa and South America.

The project is in its early stages, and we await further details before including it in our valuation model.

### *The Mobile segment*

### Trade war puts pressure on mobile phone manufacturers

The mobile phone segment saw a downturn in Q1, with royalty fees amounting to MSEK 8.7 (10.5). This decline is primarily due to a lower overall volume in the segment, partly explained by cautious customers awaiting clarity regarding the trade war. It is also worth remembering that revenues in this segment fluctuate between quarters, which means that the longer-term trend is more significant than single quarterly figures.

The company perceives itself to be well-positioned within ultrasonic sensors. Currently, these sensors are predominantly used in premium models but are expected to be introduced into mid-range models within 1-2 years, leading to a strong demand for the sensors.

### *The Vehicle segment*

### Vehicle segment starts paying dividends

Royalties from the vehicle vertical have started, slightly exceeding expectations despite the market conditions. Together with **Infineon**, the companies are positioned as the market leader in this segment as the concept of Software Defined Vehicle (SDV) continues to grow.

### Digital Identity

Precise's ambition is to achieve predictable recurring revenue from Digital Identity compared to Biometrics Technologies. During the past quarters, the company has taken measures to focus on marketing activities and sales, including hiring personnel in Norway. Precise has also launched new products and features to strengthen its offering.

### *Precise Access*

### Sales efforts increasing in Digital Identity

The company launched an on-premises version of *Precise Access* during Q1 to meet the requirements for high-security organisations, such as government agencies, critical infrastructure, and defence organisations.

### *Precise Visit by EastCoast*

Precise sees increasing demand for the visitor management system both domestically and internationally. The ongoing migration to cloud solutions will imply lower costs for Precise, better scalability, and better ability to provide service. Companies such as **Alfa Laval**, **Familjebostäder**, **Tobii Technology**, and **Öresundskraft** have made the transition. To further support growing volumes, Nydemark pointed to the existing agreements with several corporations with offices around the world, which will implement the system in due time.

While there is some short-term churn, as certain customers with older solutions are hesitant to migrate to the cloud, we view this as the right solution for both the medium and long term.

### Financial update after Q1

There are some quite considerable discrepancies in our estimates versus the actual outcome. In our initial analysis, we modelled for higher growth in the first quarter, which proved to be too optimistic. Given the geopolitical uncertainty, we have revised our expectations for the near-term but kept the long-term scenario intact.

**Table 2: Estimates vs actual, Q1 2025**

KSEK	Q1 '24	Q1 '25e	Q1'25 act	Diff
Net Revenues	21 684	23 419	20 007	-3 412
<b>Total Revenues</b>	<b>21 684</b>	<b>23 419</b>	<b>20 007</b>	<b>-3 412</b>
Cost of Goods Sold	-6 027	-5 517	-5 615	-98
Adj Cost of Goods Sold*	-1 283	-980	-1 328	-348
<b>Gross Profit</b>	<b>20 401</b>	<b>22 439</b>	<b>18 679</b>	<b>-3 760</b>
Personnel Expenses	-3 850	-3 717	-3 944	-227
Marketing and sales expenses	-8 484	-8 197	-8 804	-607
R&D expenses	-6 808	-7 026	-7 097	-71
Other Operating Expenses	658	-234	-1 597	-1 363
<b>Total OPEX</b>	<b>-18 484</b>	<b>-18 012</b>	<b>-21 442</b>	<b>-3 430</b>
<b>Adj OPEX**</b>	<b>-17 332</b>	<b>-18 971</b>	<b>-20 367</b>	<b>-1 396</b>
<b>EBITDA</b>	<b>3 069</b>	<b>3 468</b>	<b>-1 689</b>	<b>-5 157</b>
Amortisation and Depreciation	-5 895	-5 698	-5 362	336
<b>EBIT</b>	<b>-2 826</b>	<b>-1 271</b>	<b>-7 051</b>	<b>-5 780</b>
Net Financial Items	-229	-407	-228	179
<b>EBT</b>	<b>-3 055</b>	<b>-1 678</b>	<b>-7 279</b>	<b>-5 601</b>
Taxes	86	0	86	86
<b>Net Profit</b>	<b>-2 969</b>	<b>-1 678</b>	<b>-7 193</b>	<b>-5 515</b>
 Cash and Equivalents	 41 148	 30 123	 36 036	 5 913
Total Equity	156 509	149 485	143 629	-5 856

Source: Västra Hamnen Corporate Finance

\*Adjusted for depreciation in COGS

\*\*Adjusted for depreciation in OPEX

## Working capital boosts cash holdings

Despite the relatively large difference in profitability compared to our expectations, it is noticeable that the Cash and Equivalents displays a discrepancy in the opposite direction. We had anticipated that the company's net working capital would increase during the first quarter, but instead, there was an increase in the company's current liabilities, which in turn resulted in a larger cash balance for the quarter.

Biometrics Technologies is mainly driven by the development of the mobile phone market. Lower shipments mean lower royalties, which has been a fact at the beginning of 2025. We now adjust our revenue projection - for 2025, we expect sales of MSEK 89 compared to MSEK 103. A major part of the adjustment relates to changes in Biometric Technologies. We believe Digital Identity will grow more steadily. We still model a substantial total increase in sales for 2026 and onwards.

## Depreciating USD hurts the bottom line

On the cost side, we are making a slight reshuffle between the items in the operating expenses. We have increased personnel expenses and reduced R&D expenses. In total, the cost level will remain in line with previous assumptions. Unfavourable movements in the exchange rate affected the Q1 figures by MSEK 1.6. We believe the USD weakness will prevail to some extent in Q2.

The gross margin for Biometric Technologies and Digital Identity was 82.9 and 39.8 per cent, respectively, which implied 71.9 per cent in total. This is four percentage points lower than our estimates and is mainly driven by the lower royalty revenues. We adjust accordingly and expect gross margins to follow the sales development.

Even with our revised revenue projection, the model still implies a fair value of SEK 7.25 per share.

## Growth to return in H2 2025

There are many promising opportunities ahead, and if the company executes on its strategy, we believe there is significant upside in the valuation. However, the recent report called for adjustments, and we need the company to convince us and the market that growth will return in the second half of 2025.

### Potential triggers

- Smartphone shipments continue to improve, implying higher royalties
- Improved ARR in Digital Identity
- Increased sales in Norway
- Customer orders for hand recognition

Income Statement - Annual Data								
kSEK	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Net sales	91 018	75 069	86 852	89 102	130 029	165 041	214 471	278 517
<b>Total revenue</b>	<b>91 018</b>	<b>75 069</b>	<b>86 852</b>	<b>89 102</b>	<b>130 029</b>	<b>165 041</b>	<b>214 471</b>	<b>278 517</b>
Cost of goods sold	-25 982	-27 246	-23 786	-22 738	-27 043	-31 669	-37 577	-46 817
Adj Cost of goods sold*	-4 819	-5 802	-5 557	-5 201	-12 900	-18 290	-24 544	-33 596
<b>Gross profit</b>	<b>86 199</b>	<b>69 267</b>	<b>81 295</b>	<b>83 900</b>	<b>117 129</b>	<b>146 751</b>	<b>189 927</b>	<b>244 922</b>
Sales costs	-34 796	-27 420	-32 982	-34 038	-39 009	-49 512	-60 052	-75 200
Administrative costs	-17 613	-14 150	-13 789	-16 306	-17 270	-21 145	-25 907	-31 743
Other operating income/expen	2 262	-606	1 256	-3 129	-1 300	-1 650	-2 145	-2 785
R&D	-34 905	-32 105	-26 966	-28 877	-38 303	-46 211	-58 870	-72 414
<b>OPEX</b>	<b>-85 052</b>	<b>-74 281</b>	<b>-72 481</b>	<b>-82 350</b>	<b>-95 882</b>	<b>-118 519</b>	<b>-146 974</b>	<b>-182 142</b>
Adj OPEX**	-85 052	-70 960	-67 917	-77 952	-92 335	-115 164	-143 706	-178 827
<b>EBITDA</b>	<b>1 147</b>	<b>-1 693</b>	<b>13 378</b>	<b>5 948</b>	<b>24 794</b>	<b>31 587</b>	<b>46 221</b>	<b>66 095</b>
Amortisation & depreciation	-21 163	-24 767	-22 793	-21 934	-17 689	-16 734	-16 302	-16 537
<b>EBIT</b>	<b>-20 016</b>	<b>-26 460</b>	<b>-9 415</b>	<b>-15 986</b>	<b>7 105</b>	<b>14 853</b>	<b>29 919</b>	<b>49 558</b>
Financials, net	-3 453	-291	630	-1 670	-1 423	-923	-923	-923
<b>EBT</b>	<b>-23 469</b>	<b>-26 751</b>	<b>-8 785</b>	<b>-17 656</b>	<b>5 682</b>	<b>13 929</b>	<b>28 996</b>	<b>48 635</b>
Taxes	1 239	346	351	86	0	0	0	0
<b>Net profit</b>	<b>-22 230</b>	<b>-26 405</b>	<b>-8 434</b>	<b>-17 570</b>	<b>5 682</b>	<b>13 929</b>	<b>28 996</b>	<b>48 635</b>
<b>Earnings per share (SEK)</b>	<b>-0,05</b>	<b>-0,04</b>	<b>-0,01</b>	<b>0,02</b>	<b>0,04</b>	<b>0,06</b>	<b>0,09</b>	<b>0,12</b>
<b>Growth (%)</b>								
Net revenues	9,2%	-17,5%	15,7%	2,6%	45,9%	26,9%	30,0%	29,9%
EBITDA	-38,7%	na	na	-55,5%	316,8%	27,4%	46,3%	43,0%
EBIT	na	na	na	na	na	109,0%	101,4%	65,6%
Net profit	na	na	na	na	na	145,2%	108,2%	67,7%
<b>% of revenues (%)</b>								
Gross margin	71,5%	63,7%	72,6%	74,5%	79,2%	80,8%	82,5%	83,2%
Adj gross margin	94,7%	92,3%	93,6%	94,2%	90,1%	88,9%	88,6%	87,9%
EBITDA margin	1,3%	neg	15,4%	6,7%	19,1%	19,1%	21,6%	23,7%
EBIT margin	neg	neg	neg	neg	5,5%	9,0%	14,0%	17,8%
EBT margin	neg	neg	neg	neg	4,4%	8,4%	13,5%	17,5%
Profit margin	neg	neg	neg	neg	4,4%	8,4%	13,5%	17,5%
Personnel costs	19,4%	18,8%	15,9%	18,3%	13,3%	12,8%	12,1%	11,4%
Total OPEX	93,4%	99,0%	83,5%	92,4%	73,7%	71,8%	68,5%	65,4%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	4,1%	9,1%	15,9%	21,1%
ROIC	neg	neg	neg	neg	4,9%	9,7%	0,0%	0,0%

Source: Västra Hamnen Corporate Finance

\*Adjusted for depreciation in COGS

\*\*Adjusted for depreciation in OPEX

## Balance Sheet - Annual Data

kSEK	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Inventories	311	359	242	366	517	556	607	761
Receivables	11 478	19 173	23 813	20 560	19 341	19 859	19 419	25 123
Other short-term receivables	3 643	3 499	3 123	4 002	7 753	10 686	15 215	15 836
Prepaid costs & accrued incc	3 397	2 903	2 804	3 673	5 636	7 204	8 993	11 534
Cash and cash equivalents	46 405	47 534	37 704	20 706	32 901	41 067	73 996	121 524
<b>Total current assets</b>	<b>65 234</b>	<b>73 467</b>	<b>67 686</b>	<b>49 308</b>	<b>66 148</b>	<b>79 373</b>	<b>118 230</b>	<b>174 778</b>
Tangible assets	9 090	6 447	10 639	13 174	13 174	13 174	13 174	13 174
Intangible assets	138 898	132 751	124 741	113 567	106 281	102 311	102 094	106 446
Financial assets	0	0	0	0	0	0	0	0
<b>Total fixed assets</b>	<b>147 988</b>	<b>139 198</b>	<b>135 380</b>	<b>126 741</b>	<b>119 455</b>	<b>115 485</b>	<b>115 268</b>	<b>119 620</b>
<b>Total assets</b>	<b>213 222</b>	<b>212 665</b>	<b>203 066</b>	<b>176 049</b>	<b>185 602</b>	<b>194 858</b>	<b>233 498</b>	<b>294 399</b>
Accounts payable	5 952	2 722	0	1 967	2 407	2 864	3 426	4 241
Accrued cost & prepaid incor	22 147	22 391	0	19 011	26 826	27 183	35 439	45 849
Other short term liabilities	1 732	2 307	0	1 501	2 118	2 718	3 544	4 585
Derivative Securities	11 739	8 466	0	6 089	6 089	0	0	0
<b>Total current liabilities</b>	<b>41 570</b>	<b>35 886</b>	<b>35 622</b>	<b>28 568</b>	<b>37 439</b>	<b>32 765</b>	<b>42 409</b>	<b>54 675</b>
<b>Long term liabilities</b>	<b>25 350</b>	<b>17 460</b>	<b>16 281</b>	<b>14 233</b>	<b>9 233</b>	<b>9 233</b>	<b>9 233</b>	<b>9 233</b>
<b>Total equity</b>	<b>146 302</b>	<b>159 319</b>	<b>151 163</b>	<b>133 251</b>	<b>138 932</b>	<b>152 862</b>	<b>181 858</b>	<b>230 492</b>
<b>Total equity and liabilities</b>	<b>213 222</b>	<b>212 665</b>	<b>203 066</b>	<b>176 049</b>	<b>185 602</b>	<b>194 858</b>	<b>233 498</b>	<b>294 399</b>

Source: Västra Hamnen Corporate Finance

## Cash flow statement

kSEK	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Operating Activities	852	-1 238	14 122	4 170	23 371	30 664	45 298	65 171
Changes in working capital	3 079	-9 336	-4 068	-6 867	8 871	-4 674	9 644	12 266
Investing activities	-60 008	-25 316	-17 505	-9 910	-10 402	-12 765	-16 085	-20 889
Financing activities	38 313	37 287	-2 545	-5 601	-5 000	0	0	0
<b>Cash flow for the period</b>	<b>-17 764</b>	<b>1 397</b>	<b>-9 996</b>	<b>-18 209</b>	<b>16 840</b>	<b>13 225</b>	<b>38 857</b>	<b>56 549</b>
Beginning cash balance	64 102	46 405	47 534	37 702	19 322	36 162	49 387	36 162
<b>Ending cash balance</b>	<b>46 405</b>	<b>47 534</b>	<b>37 702</b>	<b>19 322</b>	<b>36 162</b>	<b>49 387</b>	<b>88 244</b>	<b>92 711</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

kSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025e	Q3 2025e	Q4 2025e
Net sales	21 684	20 582	22 799	21 787	20 007	21 027	23 053	25 015
<b>Total revenue</b>	<b>21 684</b>	<b>20 582</b>	<b>22 799</b>	<b>21 787</b>	<b>20 007</b>	<b>21 027</b>	<b>23 053</b>	<b>25 015</b>
Cost of goods sold	-6 027	-5 881	-5 863	-6 015	-5 615	-5 347	-5 794	-5 982
Adj Cost of goods sold*	-1 283	-1 281	-1 365	-1 628	-1 328	-898	-1 382	-1 593
<b>Gross profit</b>	<b>20 401</b>	<b>19 301</b>	<b>21 434</b>	<b>20 159</b>	<b>18 679</b>	<b>20 129</b>	<b>21 671</b>	<b>23 422</b>
Sales costs	-8 484	-9 399	-6 705	-8 394	-8 804	-8 411	-8 068	-8 755
Administrative costs	-3 850	-3 744	-2 495	-3 700	-3 944	-4 039	-4 120	-4 202
Other operating income/expen	658	-135	-260	993	-1 597	-1 051	-231	-250
R&D	-6 808	-7 086	-6 325	-6 747	-7 097	-7 359	-6 916	-7 504
<b>OPEX</b>	<b>-18 484</b>	<b>-20 364</b>	<b>-15 785</b>	<b>-17 848</b>	<b>-21 442</b>	<b>-20 861</b>	<b>-19 335</b>	<b>-20 712</b>
Adj OPEX**	-17 332	-19 212	-14 648	-16 725	-20 367	-19 745	-18 228	-19 612
<b>EBITDA</b>	<b>3 069</b>	<b>89</b>	<b>6 786</b>	<b>3 434</b>	<b>-1 688</b>	<b>384</b>	<b>3 442</b>	<b>3 810</b>
Amortisation & depreciation	-5 895	-5 752	-5 636	-5 510	-5 362	-5 565	-5 518	-5 489
<b>EBIT</b>	<b>-2 826</b>	<b>-5 663</b>	<b>1 150</b>	<b>-2 076</b>	<b>-7 050</b>	<b>-5 181</b>	<b>-2 076</b>	<b>-1 679</b>
Financials, net	-229	10	159	690	-228	-481	-481	-481
<b>EBT</b>	<b>-3 055</b>	<b>-5 653</b>	<b>1 309</b>	<b>-1 386</b>	<b>-7 278</b>	<b>-5 662</b>	<b>-2 557</b>	<b>-2 160</b>
Taxes	86	88	88	89	86	0	0	0
<b>Net profit</b>	<b>-2 969</b>	<b>-5 565</b>	<b>1 397</b>	<b>-1 297</b>	<b>-7 192</b>	<b>-5 662</b>	<b>-2 557</b>	<b>-2 160</b>
<b>Earnings per share (SEK)</b>	<b>-0</b>	<b>-0</b>	<b>0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	13,2%	15,1%	28,7%	7,3%	-7,7%	2,2%	1,1%	14,8%
EBITDA	na	na	na	480,1%	na	331,5%	-49,3%	10,9%
EBIT	na							
Net profit	na							
<b>% of revenues (%)</b>								
Gross margin	72%	71%	74%	72%	72%	75%	75%	76%
Adj gross margin	94%	94%	94%	93%	93%	96%	94%	15,2%
EBITDA margin	14,2%	0,4%	29,8%	15,8%	neg	1,8%	14,9%	neg
EBIT margin	neg	neg	5,0%	neg	neg	neg	neg	neg
EBT margin	neg	neg	5,7%	neg	neg	neg	neg	neg
Profit margin	neg	neg	6,1%	neg	neg	neg	neg	16,8%
Personnel costs	17,8%	18,2%	10,9%	17,0%	19,7%	19,2%	17,9%	82,8%
Total OPEX	85,2%	98,9%	69,2%	81,9%	107,2%	99,2%	83,9%	
<b>Profitability (%)</b>								
ROE	neg	neg	0,9%	neg	neg	neg	neg	neg
ROIC	neg	neg	0,7%	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

## Balance Sheet - Quarterly Data

kSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025e	Q3 2025e	Q4 2025e
Inventories	292	291	231	242	222	333	341	366
Receivables	26 845	19 897	15 836	23 813	22 748	23 076	20 211	20 560
Other short-term receivables	3 016	3 579	4 388	3 123	2 922	3 964	3 688	4 002
Accrued cost & prepaid incor	0	0	17 301	0	0	25 232	20 747	19 011
Cash and cash equivalents	41 148	41 746	41 650	37 704	36 036	29 172	27 532	20 706
<b>Total current assets</b>	<b>74 357</b>	<b>68 604</b>	<b>64 815</b>	<b>67 686</b>	<b>65 113</b>	<b>60 191</b>	<b>55 038</b>	<b>49 309</b>
Tangible assets	11 312	10 413	9 645	10 639	13 174	13 174	13 174	13 174
Financial assets	0	0	0	0	0	0	0	0
Intangible assets	130 804	128 620	126 408	124 741	123 230	119 768	116 555	113 567
<b>Total fixed assets</b>	<b>142 116</b>	<b>139 033</b>	<b>136 053</b>	<b>135 380</b>	<b>136 404</b>	<b>132 942</b>	<b>129 729</b>	<b>126 741</b>
<b>Total assets</b>	<b>216 473</b>	<b>207 636</b>	<b>200 868</b>	<b>203 066</b>	<b>201 517</b>	<b>193 133</b>	<b>184 767</b>	<b>176 050</b>
Accounts payable	0	0	2 752	0	0	2 930	1 905	1 967
Accrued cost & prepaid incor	0	0	17 301	0	0	25 232	20 747	19 011
Other short term liabilities	0	0	1 376	0	0	1 682	1 383	1 501
Derivative Securities	0	0	6 089	0	0	6 089	6 089	6 089
<b>Total current liabilities</b>	<b>37 350</b>	<b>34 805</b>	<b>27 518</b>	<b>35 621</b>	<b>38 656</b>	<b>35 933</b>	<b>30 124</b>	<b>28 568</b>
<b>Long term liabilities</b>	<b>22 614</b>	<b>21 904</b>	<b>21 150</b>	<b>16 281</b>	<b>19 233</b>	<b>19 233</b>	<b>19 233</b>	<b>14 233</b>
<b>Total equity</b>	<b>156 509</b>	<b>150 927</b>	<b>152 200</b>	<b>151 163</b>	<b>143 629</b>	<b>137 967</b>	<b>135 410</b>	<b>133 251</b>
<b>Total equity and liabilities</b>	<b>216 473</b>	<b>207 636</b>	<b>200 868</b>	<b>203 066</b>	<b>201 517</b>	<b>193 133</b>	<b>184 767</b>	<b>176 050</b>

Source: Västra Hamnen Corporate Finance

## Cash flow statement

kSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025e	Q3 2025e	Q4 2025e
Operating Activities	2 949	0	6 826	4 268	-2 024	-97	2 962	3 329
Changes in working capital	-5 781	3 776	-3 552	1 489	4 127	-4 664	-2 296	-2 653
Investing activities	-3 024	-2 598	-2 670	-9 213	-3 001	-2 103	-2 305	-2 501
Financing activities	-623	-640	-641	-641	-601	0	0	-5 000
<b>Cash flow for the period</b>	<b>-6 479</b>	<b>617</b>	<b>-37</b>	<b>-4 097</b>	<b>-1 499</b>	<b>-6 864</b>	<b>-1 640</b>	<b>-6 826</b>
Beginning cash balance	47 534	41 148	41 746	41 650	37 704	36 036	29 172	27 532
<b>Ending cash balance</b>	<b>41 148</b>	<b>41 746</b>	<b>41 650</b>	<b>37 704</b>	<b>36 036</b>	<b>29 172</b>	<b>27 532</b>	<b>20 706</b>

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](mailto:info@vhcorp.se)

[www.vhcorp.se](http://www.vhcorp.se)



VÄSTRA HAMNEN  
CORPORATE FINANCE