

Update: Report Q4 2025

2026-02-17

# Advenica: 2025 - another high watermark

- Annual revenue exceeds MSEK 200
- The bottom line disappoints in Q4
- We keep our fair value of SEK 18 per share

Analysts	Jacob Murat 073-6006986 jacob.murat@vhcorp.se Martin Dominique 073-3607085 martin.dominique@vhcorp.se
Stock ticker:	ADVE
Industry:	Cybersecurity
Listed on:	Nasdaq First North
Latest share price (SEK):	17,88
Market cap (MSEK):	786,5
Enterprise Value (MSEK):	689,9
Total number of shares (K):	43 986
- of which free float (K):	13 979
<b>VHCF fair value per share</b>	
DCF model	SEK 18
Address:	<b>Advenica</b> Roskildevägen 1 200 10 Malmö
Webpage:	<a href="http://advenica.com">advenica.com</a>
CEO:	Marie Bengtsson
<b>Main owners (Dec 31 2025)</b>	<b>Capital (%)</b>
Linde Family	33,1
Fredrik Rapp	22,0
Six Sis AG	4,6
Avanza Pension	4,3
Fjärde AP-Fonden	3,6
<b>Share price history (SEK)</b>	
35,0	
30,0	
25,0	
20,0	
15,0	
10,0	
5,0	
0,0	
feb apr jun aug okt dec feb	
— ADVE — OMXSPI	
-1m -3m -12m	
Change (%) -6,9 27,0 59,6	
52 wk range (Low /Hi) - SEK 11.0 / 28,9	
Source: Västra Hamnen Corporate Finance	

Only hours after we published our initial analysis of cybersecurity company **Advenica**, the company announced an order worth MSEK 58 from a Swedish authority. The deal value corresponds to about 25 per cent of the company's annual revenue. The market reacted positively, and the share has been consistently trading above our fair value since.

The market reaction to the Q4 report was less favourable. The share dropped by 10 per cent on Friday the 13<sup>th</sup> of February. Compared to our estimates for the fourth quarter, Advenica's reported figures came in higher, both on revenue and costs. Sales of MSEK 50.7 surpassed our net revenue estimate of MSEK 47. For the whole year, the company's sales figures for 2025 were firmly above MSEK 200, a high watermark for the company.

Costs were also higher than our expectations and exceeded revenues for the quarter. The reported EBIT came in at MSEK -0.8 against our forecasted MSEK 3.7. The first half of 2025 still brings the bottom line for the full year to MSEK 16.6, which is another record high for Advenica.

We had muted expectations for Q4, and as we have mentioned previously, we recognise that quarters will vary substantially for Advenica. CEO **Marie Bengtsson** commented on the report in a recent [video interview](#) hosted by Västra Hamnen.

In the wake of the large design house order, we have slightly adjusted our model in the short term. In our 2026 forecast, we now estimate sales to reach MSEK 225. We also recognise the company's ambition to grow, implying that costs will also increase from the 2025 level. We keep our fair value of SEK 18 per share.

**Table 1: Financial Overview**

MSEK	2023	2024	2025	2026e	2027e
Total revenues	148,9	162,2	203,3	225,3	241,5
Growth (%)	23,8%	9,8%	25,0%	9,8%	7,2%
EBITDA	8,2	20,3	32,9	17,1	14,7
EBITDA margin (%)	5,5%	12,5%	16,2%	7,6%	6,1%
EBT	-4,0	7,9	17,5	5,3	3,8
Cash holdings	81,7	118,9	96,5	107,0	104,5
Total assets	183,9	225,9	199,8	244,6	260,5
Total equity	93,7	101,6	114,4	119,5	122,5
Solidity (%)	51,0%	45,0%	57,3%	48,8%	47,0%
P/E	neg	97,7	47,5	156,7	260,8
ROE	na	7,9%	14,5%	4,2%	2,5%
EV/EBIT (x)	neg	109,8	36,8	136,3	274,5
EV/Sales (x)	4,6	4,2	3,4	3,1	2,9

Source: Västra Hamnen Corporate Finance

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

kSEK	Q4 '24	Q4 '25e	Q4'25 act	Diff
Net Revenues	49 676	47 160	50 702	3 542
Other Revenues	782	0	542	542
<b>Total Revenues</b>	<b>50 458</b>	<b>47 160</b>	<b>51 244</b>	<b>4 084</b>
Cost of Goods Sold	-20 995	-20 788	-23 444	-2 656
<b>Gross Profit</b>	<b>29 463</b>	<b>26 372</b>	<b>27 800</b>	<b>1 428</b>
Sales and Marketing Expenses	-13 769	-11 785	-17 194	-5 409
Administrative expenses	-2 309	-2 223	-3 194	-971
R&D Expenses	-7 851	-8 703	-8 163	540
<b>Total OPEX</b>	<b>-23 929</b>	<b>-22 711</b>	<b>-28 551</b>	<b>-5 840</b>
<b>EBIT</b>	<b>5 534</b>	<b>3 661</b>	<b>-751</b>	<b>-4 412</b>
Added Amortisation and Depreciation	3 649	2 103	1 435	-668
<b>EBITDA</b>	<b>9 183</b>	<b>5 764</b>	<b>684</b>	<b>-5 080</b>
Net Financial Items	1 164	-380	-150	230
<b>EBT</b>	<b>6 698</b>	<b>3 281</b>	<b>-901</b>	<b>-4 182</b>
<b>Net Profit</b>	<b>6 609</b>	<b>3 206</b>	<b>-248</b>	<b>-3 454</b>
Cash and Equivalents	118 857	100 387	96 534	-3 853
Total Equity	101 607	117 849	114 437	-3 412

Source: Västra Hamnen Corporate Finance

### Significant Design House order

Advenica announced in December an order worth MSEK 58 from a Swedish authority. The order evolves around product development and will be carried out during the first three quarters of 2026. The MSEK 58 is a payment for developing a tailored product for the customer, but not for delivering any products. Once development is finished, the ambition is for the customer to place orders for the product, with higher margins for Advenica than during the development. The order prompted us to increase revenue slightly in the short term; however, we keep the long-term case intact.

### Earnings volatility to be expected

The order was announced only hours after we released our initial report on Advenica. As an analyst, one could of course have wished for better timing. The announcement illustrates something to keep in mind in this case, that sales and earnings will exhibit volatility. The deal value could be significant, as in this case, and between announcements, press releases could be scarce.

### Financials in Q4

In table 2, we compare our estimates for Q4 with Advenica's reported figures. Our estimate of total revenues was beaten by MSEK 4.1, however costs also came in higher. The single largest deviation from our estimate came from sales and marketing expenses, MSEK 5.4 more than we forecasted. Commenting on the cost level in a recent [video interview](#), CEO Marie Bengtsson explained that the higher figure was in part due to a provision for a legal dispute in Austria. Despite this, total costs for the full year 2025 were only MSEK 2 higher than in 2024.

We expected a positive EBIT of MSEK 3.7, the reported figure came in at a slightly disappointing MSEK -0.8.

### Increasing workforce

Advenica has grown considerably in terms of employees during the quarter. The company entered Q4 with 106 full-time employees and left it with 118, excluding consultants. Personnel costs are the highest single cost for a company like Advenica. It is included in every line item of expenses on its income statement. In other words, we do not expect the level of costs to decrease, and Advenica needs to keep growing its revenue to maintain healthy margins. We adjust our model by increasing costs

**2025 is Advenica's best year yet**

slightly in the short term, and we will be keeping a close eye on the development of the operational expenses.

Even though the second half of 2025 came short compared to the first half, the full year is still Advenica's best yet. The company reached revenues exceeding MSEK 200, which is 25 per cent higher than the year before. Only in 2021 did the company first reach MSEK 100 in sales, implying a remarkable growth in recent years. The bottom line for the full year came in at MSEK 16.6, more than double last year's MSEK 8.0. We expect Advenica to continue to exhibit profitable growth to justify the valuation. For readers who want to know more about Advenica, we refer you to our [initial research report](#) on Advenica.

We stand by what we said in our [introductory video](#) on Advenica: we warned that if a report does not meet investor expectations, the share price could take a tumble. We expect volatility in the company's performance and were not shocked to see a negative bottom line for Q4. In line with our reasoning above; what is important is that the overarching trend points upwards, not that each consecutive quarter is better than the last.

**The fair value is unchanged at SEK 18 per share**

The report and recent announcements prompt us to make some adjustments to our model. With increases in our forecast of both revenues and costs, our model still implies a fair value of SEK 18 per share.

**Upcoming triggers**

- Announcements of orders
- Product sales growth
- Cost development

Income Statement - Annual Data								
kSEK	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Net sales	118 407	148 862	162 167	203 291	225 262	241 452	295 299	366 187
Other revenues	1 136	622	2 037	1 923	0	0	0	0
<b>Total revenue</b>	<b>120 764</b>	<b>149 484</b>	<b>164 204</b>	<b>205 214</b>	<b>225 262</b>	<b>241 452</b>	<b>295 299</b>	<b>366 187</b>
Cost of goods sold	-19 413	-40 955	-71 768	-94 180	-99 293	-107 048	-132 107	-164 342
Sales and marketing expenses	-40 960	-48 731	-49 390	-51 516	-68 715	-75 950	-84 980	-93 624
Administrative expenses	-5 959	-6 695	-7 809	-10 473	-10 619	-11 382	-13 920	-17 262
R&D expenses	-56 067	-58 001	-28 955	-30 322	-41 572	-44 559	-54 497	-67 579
<b>EBIT</b>	<b>-1 635</b>	<b>-4 898</b>	<b>6 282</b>	<b>18 723</b>	<b>5 063</b>	<b>2 513</b>	<b>9 796</b>	<b>23 381</b>
Added Amortisation and depreciation	8 916	13 098	14 020	14 131	12 054	12 171	12 437	12 819
<b>EBITDA</b>	<b>7 281</b>	<b>8 200</b>	<b>20 302</b>	<b>32 854</b>	<b>17 117</b>	<b>14 684</b>	<b>22 233</b>	<b>36 201</b>
Net financial	75	884	1 664	-1 220	267	1 285	2 322	3 133
<b>EBT</b>	<b>-1 560</b>	<b>-4 014</b>	<b>7 946</b>	<b>17 503</b>	<b>5 330</b>	<b>3 798</b>	<b>12 118</b>	<b>26 515</b>
Tax	-428	-101	104	-932	-312	-782	-2 496	-5 462
<b>Net income/loss</b>	<b>-1 988</b>	<b>-4 115</b>	<b>8 050</b>	<b>16 571</b>	<b>5 018</b>	<b>3 016</b>	<b>9 621</b>	<b>21 053</b>
<b>Earnings per share (SEK)</b>	<b>-0,05</b>	<b>-0,09</b>	<b>0,18</b>	<b>0,38</b>	<b>0,11</b>	<b>0,07</b>	<b>0,22</b>	<b>0,48</b>
<b>Growth (%)</b>								
Net revenues	16,9%	25,7%	8,9%	25,4%	10,8%	7,2%	22,3%	24,0%
EBITDA	na	12,6%	147,6%	61,8%	-47,9%	-14,2%	51,4%	62,8%
EBIT	na	na	na	198,0%	-73,0%	-50,4%	289,8%	138,7%
Net profit	na	na	na	105,9%	-69,7%	-39,9%	219,0%	118,8%
<b>% of revenues (%)</b>								
EBITDA margin	6,1%	5,5%	12,5%	16,2%	7,6%	6,1%	7,5%	9,9%
EBIT margin	na	na	3,9%	9,2%	2,2%	1,0%	3,3%	6,4%
EBT margin	na	na	4,9%	8,6%	2,4%	1,6%	4,1%	7,2%
Profit margin	na	na	5,0%	8,2%	2,2%	1,2%	3,3%	5,7%
Total OPEX	87,0%	76,2%	53,1%	45,4%	53,7%	54,6%	51,9%	48,7%
<b>Profitability (%)</b>								
ROE	na	na	7,9%	14,5%	4,2%	2,5%	7,3%	13,7%
ROIC	neg	neg	neg	49,7%	10,8%	5,7%	30,1%	45,2%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

kSEK	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Inventories	9 999	8 203	22 331	15 895	22 010	23 402	28 970	34 455
Receivables	33 744	36 157	31 457	34 909	38 896	62 466	76 637	91 148
Other receivables	1 851	1 827	3 385	4 045	4 451	4 690	5 754	6 843
Prepaid costs & accrued income	5 983	7 810	8 835	9 518	16 283	17 158	21 050	25 036
Cash and cash equivalents	92 121	81 685	118 857	96 534	106 956	104 468	114 949	136 759
<b>Total current assets</b>	<b>143 698</b>	<b>135 682</b>	<b>184 865</b>	<b>160 901</b>	<b>188 596</b>	<b>212 184</b>	<b>247 360</b>	<b>294 241</b>
Tangible fixed assets	13 474	31 567	22 900	18 433	35 637	27 844	20 164	36 555
Intangible assets	19 713	15 457	17 919	20 291	20 163	20 280	20 510	20 805
Tax assets	2 075	1 230	175	155	157	157	157	157
<b>Total fixed assets</b>	<b>35 262</b>	<b>48 254</b>	<b>40 994</b>	<b>38 879</b>	<b>55 958</b>	<b>48 281</b>	<b>40 831</b>	<b>57 517</b>
<b>Total assets</b>	<b>178 962</b>	<b>183 936</b>	<b>225 860</b>	<b>199 781</b>	<b>244 553</b>	<b>260 465</b>	<b>288 191</b>	<b>351 758</b>
Accounts payable	7 327	12 714	23 304	6 937	13 699	23 546	29 147	34 666
Advance payments from customers	0	4 500	12 781	4 607	7 090	7 471	9 166	10 902
Accrued expenses and prepaid income	47 505	33 273	53 623	39 783	59 814	69 815	85 653	101 871
Other current liabilities	12 141	10 000	13 618	13 833	12 427	13 095	16 065	19 107
Short-term lease	2 952	6 289	7 846	7 342	7 342	7 342	7 342	7 342
<b>Total current liabilities</b>	<b>69 925</b>	<b>66 776</b>	<b>111 172</b>	<b>73 334</b>	<b>100 373</b>	<b>121 268</b>	<b>147 374</b>	<b>173 888</b>
<b>Total non-current liabilities</b>	<b>11 246</b>	<b>23 429</b>	<b>13 081</b>	<b>12 011</b>	<b>24 725</b>	<b>16 725</b>	<b>8 725</b>	<b>24 725</b>
<b>Total equity</b>	<b>97 791</b>	<b>93 731</b>	<b>101 607</b>	<b>114 437</b>	<b>119 455</b>	<b>122 471</b>	<b>132 093</b>	<b>153 145</b>
<b>Total equity and liabilities</b>	<b>178 962</b>	<b>183 936</b>	<b>225 860</b>	<b>199 781</b>	<b>244 553</b>	<b>260 465</b>	<b>288 191</b>	<b>351 758</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kSEK	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Operating activities	22 945	137	52 053	1 719	33 246	20 840	33 443	45 073
Changes in working capital	17 168	-8 914	30 545	-30 247	6 263	-5 181	1 410	1 443
Investing activities	-209	-4 266	-8 857	-10 522	-12 081	-12 494	-12 988	-13 505
Financing activities	45 447	-6 289	-6 623	-12 275	-6 951	-8 000	-8 000	-8 000
<b>Cash flow for the period</b>	<b>68 183</b>	<b>-10 418</b>	<b>36 573</b>	<b>-21 078</b>	<b>14 213</b>	<b>346</b>	<b>12 455</b>	<b>23 568</b>
Beginning cash balance	22 135	92 121	81 685	118 857	96 534	106 956	104 468	114 949
<b>Ending cash balance</b>	<b>92 121</b>	<b>81 685</b>	<b>118 857</b>	<b>96 534</b>	<b>106 956</b>	<b>104 468</b>	<b>114 949</b>	<b>136 759</b>

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data								
kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026e	Q2 2026e	Q3 2026e	Q4 2026e
Net sales	58 135	60 310	34 144	50 702	53 064	57 363	51 189	63 646
Other revenues	475	472	434	542	0	0	0	0
<b>Total revenue</b>	<b>58 610</b>	<b>60 782</b>	<b>34 578</b>	<b>51 244</b>	<b>53 064</b>	<b>57 363</b>	<b>51 189</b>	<b>63 646</b>
Cost of goods sold	-24 622	-27 624	-18 490	-23 444	-23 390	-25 285	-22 564	-28 054
Sales and marketing expenses	-11 649	-11 441	-11 232	-17 194	-17 010	-17 038	-17 120	-17 548
Administrative expenses	-2 673	-2 515	-2 091	-3 194	-2 501	-2 704	-2 413	-3 000
R&D expenses	-7 492	-9 190	-5 477	-8 163	-9 793	-10 586	-9 447	-11 746
<b>EBIT</b>	<b>12 174</b>	<b>10 012</b>	<b>-2 712</b>	<b>-751</b>	<b>370</b>	<b>1 750</b>	<b>-354</b>	<b>3 298</b>
Added Amortisation and depreciation	3 770	3 753	3 751	2 857	3 008	3 029	3 010	3 007
<b>EBITDA</b>	<b>15 944</b>	<b>13 765</b>	<b>1 039</b>	<b>2 106</b>	<b>3 377</b>	<b>4 778</b>	<b>2 656</b>	<b>6 305</b>
Net financial	-1 728	861	-203	-150	-175	39	174	229
<b>EBT</b>	<b>10 446</b>	<b>10 873</b>	<b>-2 915</b>	<b>-901</b>	<b>195</b>	<b>1 789</b>	<b>-180</b>	<b>3 526</b>
Tax	-1 142	-125	-317	652	0	0	0	-312
<b>Net income/loss</b>	<b>9 304</b>	<b>10 748</b>	<b>-3 232</b>	<b>-248</b>	<b>195</b>	<b>1 789</b>	<b>-180</b>	<b>3 214</b>
<b>Earnings per share (SEK)</b>	<b>0,21</b>	<b>0,24</b>	<b>-0,07</b>	<b>-0,01</b>	<b>0,00</b>	<b>0,04</b>	<b>-0,00</b>	<b>0,07</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	17,0%	3,7%	-43,4%	48,5%	4,7%	8,1%	-10,8%	24,3%
EBITDA	73,6%	-13,7%	-92,5%	102,7%	60,4%	41,5%	-44,4%	137,4%
EBIT	88,8%	-17,8%	na	na	-149,2%	373,1%	na	na
Net profit	40,8%	15,5%	na	na	-178,7%	817,0%	na	na
<b>% of revenues (%)</b>								
EBITDA margin	20,9%	16,6%	neg	(1,5%)	0,7%	3,1%	neg	5,2%
EBIT margin	20,9%	16,6%	neg	(1,5%)	0,7%	3,1%	neg	5,2%
EBT margin	18,0%	18,0%	neg	(1,8%)	0,4%	3,1%	neg	5,5%
Profit margin	16,0%	17,8%	neg	(0,5%)	0,4%	3,1%	neg	5,1%
Total OPEX	37,5%	38,4%	55,1%	56,3%	55,2%	52,9%	56,6%	50,7%
<b>Profitability (%)</b>								
ROE	8,4%	9,1%	neg	neg	0,2%	1,5%	neg	2,7%
ROIC	51,1%	25,5%	neg	neg	1,5%	7,3%	neg	7,0%

Source: Västra Hamnen Corporate Finance

## Balance Sheet - Quarterly Data

kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026e	Q2 2026e	Q3 2026e	Q4 2026e
Inventories	17 580	14 694	20 257	15 895	18 350	19 837	17 702	22 010
Receivables	31 864	40 526	20 988	34 909	35 279	36 218	35 033	38 896
Other receivables	2 523	2 959	3 439	4 045	3 711	4 012	3 580	4 451
Prepaid costs & accrued income	16 186	15 910	22 731	9 518	13 576	14 676	13 096	16 283
Cash and cash equivalents	103 696	96 505	91 362	96 534	101 024	101 102	107 165	106 956
<b>Total current assets</b>	<b>171 849</b>	<b>170 594</b>	<b>158 777</b>	<b>160 901</b>	<b>171 940</b>	<b>175 844</b>	<b>176 576</b>	<b>188 596</b>
Tangible fixed assets	23 580	22 034	18 878	18 433	16 419	14 572	13 118	35 637
Intangible assets	18 192	18 468	18 943	20 291	20 133	20 061	20 084	20 163
Tax assets	174	170	166	155	157	157	157	157
<b>Total fixed assets</b>	<b>41 946</b>	<b>40 672</b>	<b>37 987</b>	<b>38 879</b>	<b>36 709</b>	<b>34 790</b>	<b>33 359</b>	<b>55 958</b>
<b>Total assets</b>	<b>213 795</b>	<b>211 267</b>	<b>196 764</b>	<b>199 781</b>	<b>208 650</b>	<b>210 635</b>	<b>209 935</b>	<b>244 553</b>
Accounts payable	12 293	16 409	15 710	6 937	14 121	14 624	14 133	13 699
Advance payments from customers	8 279	1 829	1 829	4 607	5 912	6 391	5 703	7 090
Accrued expenses and prepaid income	52 042	50 370	42 379	39 783	50 804	50 970	54 264	59 814
Other current liabilities	10 082	6 781	4 461	13 833	10 361	11 200	9 995	12 427
Short-term lease	8 500	8 174	7 502	7 342	7 342	7 342	7 342	7 342
<b>Total current liabilities</b>	<b>91 196</b>	<b>83 563</b>	<b>73 344</b>	<b>73 334</b>	<b>88 540</b>	<b>90 527</b>	<b>91 436</b>	<b>100 373</b>
<b>Total non-current liabilities</b>	<b>11 541</b>	<b>9 806</b>	<b>8 777</b>	<b>12 011</b>	<b>5 478</b>	<b>3 687</b>	<b>2 258</b>	<b>24 725</b>
<b>Total equity</b>	<b>111 058</b>	<b>117 898</b>	<b>114 643</b>	<b>114 437</b>	<b>114 632</b>	<b>116 421</b>	<b>116 241</b>	<b>119 455</b>
<b>Total Equity and Liabilities</b>	<b>213 795</b>	<b>211 267</b>	<b>196 764</b>	<b>199 781</b>	<b>208 650</b>	<b>210 635</b>	<b>209 935</b>	<b>244 553</b>

Source: Västra Hamnen Corporate Finance

## Cash flow statement

kSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026e	Q2 2026e	Q3 2026e	Q4 2026e
Operating activities	-8 660	943	-1 774	11 210	9 722	4 769	10 500	4 463
Changes in working capital	-22 376	-13 276	-2 664	8 069	5 153	-1 839	6 240	-3 291
Investing activities	-3 536	-2 477	-1 141	-3 368	-3 034	-2 900	-3 008	-3 139
Financing activities	-2 092	-6 020	-2 047	-2 116	-2 198	-1 791	-1 429	-1 533
<b>Cash flow for the period</b>	<b>-14 288</b>	<b>-7 554</b>	<b>-4 962</b>	<b>5 726</b>	<b>4 490</b>	<b>78</b>	<b>6 063</b>	<b>-209</b>
Beginning cash balance	118 857	103 696	96 505	91 362	96 534	101 024	101 102	107 165
<b>Ending cash balance</b>	<b>103 696</b>	<b>96 505</b>	<b>91 362</b>	<b>96 534</b>	<b>101 024</b>	<b>101 102</b>	<b>107 165</b>	<b>106 956</b>

Source: Västra Hamnen Corporate Finance

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**Västra Hamnen Corporate Finance AB**

Stortorget 13 A

211 22 Malmö

Telefon: +46 40 200 250

E-post: [info@vhcorp.se](mailto:info@vhcorp.se)

