

Performance VS OMXS30



Share Information

Share Price SEK	17.27
Number of shares (M)	168.7
Marketplace	First North Stockholm
CEO	Carsten Drachmann
Chairman	Stefan Gardefjord

Key Stats

Market Cap	2.9bn SEK
Entprs. Value (EV)	2.7bn SEK
Net Debt (2025Q2)	-115.5m SEK
30 Day Avg Vol	628 K
Dividend Yield	N/A

Top Holders

Name	Ownership
The Hargreaves Family No. 14	41.27%
Hansen & Langeland ApS	8.12%
Lars Krogh Alminde	1.53%
Flemming Frits Grothe Jensen	0.9%
Danica Pension	0.76%
Penserra Capital Management	0.61%
Sparekassen Kronjylland - General Client Account	0.6%
Troels Dalsgaard Nørmølle	0.56%
Polar Design Oy	0.49%
Nordnet Pensionsforsikring	0.42%

Redeye Equity Analysts



**Oskar Vilhelmsson**  
 oskar.vilhelmsson@redeye.se



**Jessica Grunewald**  
 jessica.grunewald@redeye.se

More research on GomSpace Group



Scan the QR code to access all Redeye publications and research tools regarding GomSpace Group.

[redeye.se/company/gomspace-group](https://redeye.se/company/gomspace-group)

# GomSpace (Q1 Review): Solid outlook with WC headwinds

Redeye returns with a revised outlook following GomSpace's Q1 report that demonstrated financial progress on top-line and profitability, while cash flow was weak. We trim our financial forecast, raising EBITDA by 3% for FY26-27, expecting a solid development for 2026 in line with company guidance. Moreover, we increase working capital expectations driven by the large unpaid invoice. We also adjust our WACC given the elevated risks connected to the receivables, which yields a revised valuation.

## Top-line and profitability in line

GomSpace reported Q1'26 revenues of SEK127m, slightly above our forecast of SEK120m, which implies a y/y growth totaling 43%. The EBITDA amounted to SEK11m, yielding a margin of 9%, which was in line with our forecast. The profitability was driven by the Products segments as expected, which essentially was the sole contributor to profitability in the quarter. Overall, the report was in line with our relatively high set expectations on financials in the quarter when looking at top-line and profitability, while cash flow was weak. We are somewhat more concerned with the large customers' payments as the receivables have become increasingly overdue without transparency. The company's seems confident in its abilities to pay going forward and sits on an informational advantage.

## Trimmed forecast

We trim our near-term financial forecast by lifting revenues by about 1% for FY26-27 while increasing our EBITDA projections by around 3%, driven by the higher sales in Q1'26. Our 2026 expectations are largely aligned with the company guidance of ~30% growth y/y while expecting a slight margin improvement within the guided range of 5-12% on the EBITDA level. We expect the strong business momentum to continue into 2027 with around 25% growth while seeing operational leverage strengthening the margin with a few additional percentages y/y. The growth is backed by the current order backlog totaling around SEK390m at the end of Q1. We also raise expectations on near-term WC and have no expectations of the large customer paying in the near future.

## Revised valuation

Following the recent weak cashflow and increased risks related to the large unpaid invoice we have revisited our rating model, leading to an increased WACC from 9.5% to 10.5%. The WACC increase, together an adjusted cash flow forecast and raised working capital, generates a lowered base case valuation of SEK12 (SEK14) with an unrevised bull and bear case of SEK8-27.

Key Financials	2023	2024	2025	2026e	2027e	2028e
SEKm						
Total Revenue	237.8	257.0	441.8	601.1	744.2	902.1
Revenue Growth	19.9%	8.1%	71.9%	36.1%	23.8%	21.2%
EBITDA	-25.4	-25.2	41.1	68.8	121.8	183.8
EBITDA Margin	-10.7%	-9.8%	9.3%	11.5%	16.4%	20.4%
EBIT	-84.4	-64.8	9.7	35.0	83.0	136.7
EBIT Margin	-35.5%	-25.2%	2.2%	5.8%	11.1%	15.2%
Net Income	-93.2	-86.9	-16.5	7.9	61.3	119.4
EV/Sales	1.8	2.2	6.2	4.9	3.9	3.0
EV/EBITDA	-17.3	-22.9	66.8	42.4	23.7	14.5
EV/EBIT	-5.2	-8.9	284	83.5	34.8	19.5

## Summary of Q1

GomSpace reported Q1'26 revenues of SEK127m, slightly above our forecast of SEK120m. The company has now started to report according to its new segment structure, where we currently lack historic figures beyond this quarter. As such, we will shift the segment

tracking when we have more history and details. The previous units were: Programs, Products, and North America. New units: Products, Satellite Systems, National & Defense solutions, Advanced Missions, and North America. Following the new structure, revenues were driven primarily by Satellite systems, followed by Products. Order intake amounted to SEK116m, driven by Satellite systems.

The EBITDA amounted to SEK11m, yielding a margin of 9%, which was in line with our forecast. The profitability was driven by the Products segments as expected, which essentially was the sole contributor to profitability in the quarter. Satellite systems delivered a narrow margin despite their relatively larger volumes. National & Defense solutions weighed on margins, which was expected given investments into the segment with yet no revenues.

Free cash flow was weak and amounted to SEK-60m, which is motivated by investments into its strategic growth areas. GomSpace says it expects the group to maintain a robust financial position. We hope to get some more insights in the conference call regarding the cash flow. The cash position remained strong at SEK227m, while the company drew an additional debt tranche of SEK ~75 million.

### Comments on operations

- Programs continued with strong performance, securing several new and significant deals.
- Products also delivered strongly with new deals, and an order intake of 54m in H2'25.
- North America posted weak Q4 sales in line with expectations, but secured a record order intake of SEK22m in H2'25, which is a sign of improvement.
- Announced new guidance for 2026 → which included mid-range growth of ~35% and an EBITDA margin between 5-12%.
- SEK50m order to a European defense company for a Space R&D program to be fully executed by the summer of 2027.
- EUR2.9m order to a leading North American space company with a focus on lunar exploration to be executed during the first half of 2026.
- EUR7.6m program deal with VirtualLabs to supply satellites for space-based environmental monitoring. The order is estimated to be delivered in the first half of 2028.
- 

### 2026 Financial Guidance & focus ahead

The financial guidance was reiterated in the quarterly presentation:

- Revenue: 540 to 640 M.SEK
- EBITDA margin: 5% to 12%
- Free cash flow: Negative for the full year 2026, reflecting planned scaling investments

### Focus areas ahead

1. Focus on increasing Product Business - leverage its already strong position here is rational, also because it's a nice and easy business with relatively high profitability. The company will continue to develop its portfolio ahead, improving lead times, etc.
2. Prepare to deliver satellites in high volumes - Some customers are in need of large volumes, with relatively short lead times. The company will work to gradually scale up capacity in order to take on larger customers and deals.
3. Create end-to-end solutions for Nations, Defense & Civil. This is a significant demand that has grown rapidly in recent years. GomSpace will work to enable end-to-end solutions for customers, rather than being a part of the value chain, to unlock new deals.
4. Capture part of the EU and National Space budgets - Budgets have increased significantly, as space has become an important domain of interest. We find raised budgets in Europe, for example. German EUR35bn space defense spending by 20230, which is on top of already significant programs for space exploration, etc

---

## Unpaid receivables

We find no news regarding the large unpaid customer invoice, as GomSpace stated that the status remained unchanged during Q1. On the Q4 report, we wrote "One customer, which is currently not named and unfunded, owes GomSpace around SEK145m. In the conference call, Carsten mentioned that the outstanding invoices are not to be worried about. The customers' fundraising has been delayed, but it's raising a significant amount of capital, making its debt to GomSpace relatively small. GomSpace has also secured collateral and a payment plan." We now understand that GomSpace has secured collateral in the form of shares in a US-based parent entity. We are increasingly worried about this customer as the risks of not receiving the payment likely increase with time. In a worst-case scenario (where the customer fails to secure funding), we do not expect the collateral in the form of shares to have any material value based on what we know now. Given this risk, we expect to raise our risk premium somewhat.

---

## Estimate changes

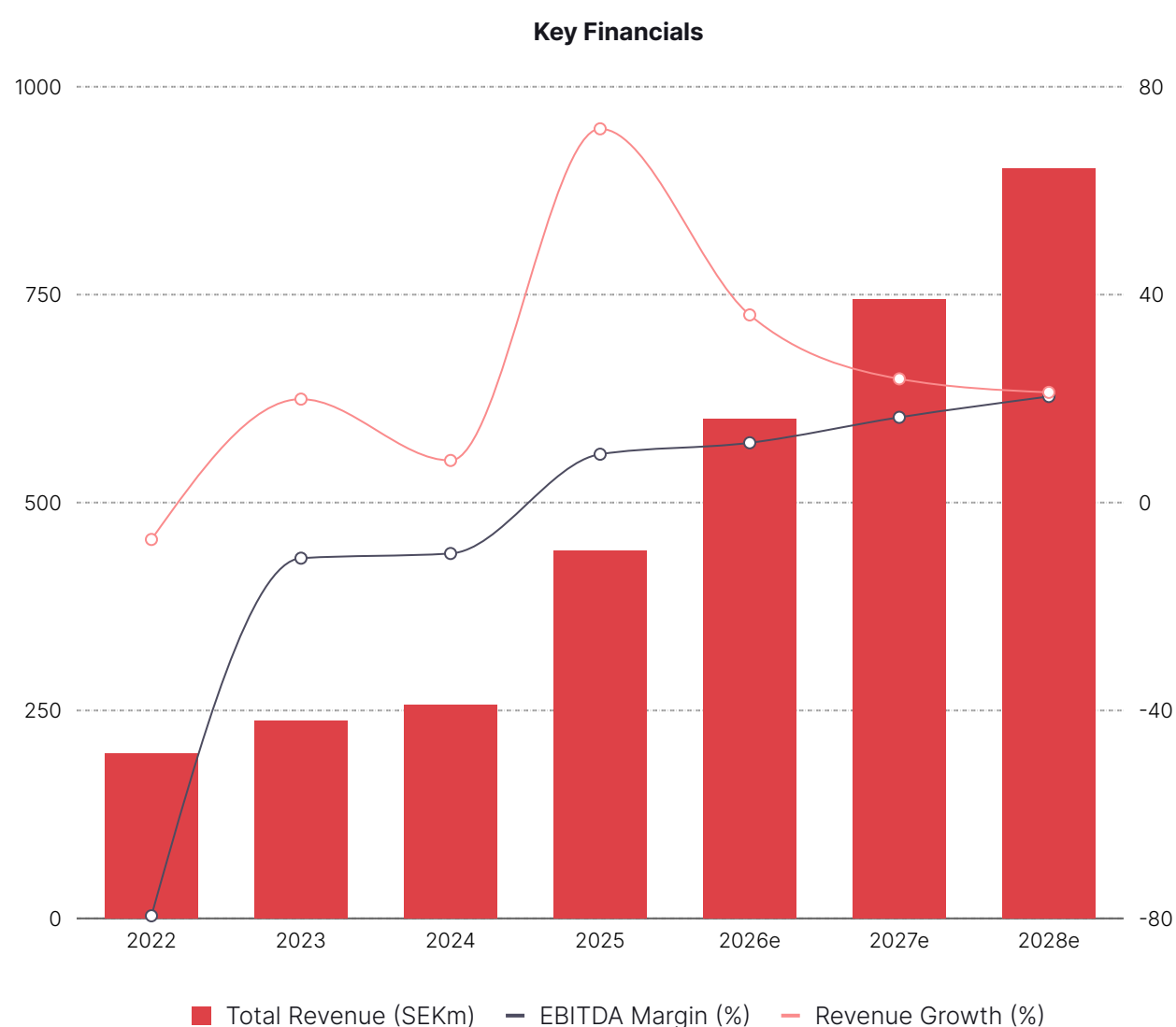
We trim our near-term financial forecast by lifting revenues by about 1% for FY26-27 while increasing our EBITDA projections by around 3%, driven by the higher sales in Q1'26. Our 2026 expectations are largely aligned with the company guidance of ~30% growth y/y while expecting a slight margin improvement within the guided range of 5-12% on the EBITDA level. We expect the strong business momentum

to continue into 2027 with around 25% growth while seeing operational leverage strengthening the margin with a few additional percentages y/y. The growth is backed by the current order backlog totaling around SEK390m at the end of Q1. We also raise expectations on near-term WC and make no forecast of the large customer paying in the near future. This adjustment will remain until we know more.

GomSpace: Estimate changes						
SEKm	2026e	Old	Change	2027e	Old	Change
<b>Revenue</b>	<b>601</b>	<b>594</b>	1%	<b>744</b>	<b>736</b>	1%
<b>EBITDA</b>	<b>69</b>	<b>67</b>	3%	<b>122</b>	<b>118</b>	3%
<b>EBIT</b>	<b>35</b>	<b>34</b>	3%	<b>83</b>	<b>80</b>	4%
Revenue growth y/y	36%	34%	2 p.p.	24%	24%	0 p.p.
EBITDA margin	11%	11%	0 p.p.	16%	16%	0 p.p.
EBIT margin	6%	6%	0 p.p.	11%	11%	0 p.p.

Source: Redeye Research

## Estimates



GomSpace Estimates - Base case scenario								
SEKm	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e
<b>Revenue</b>	<b>257</b>	<b>185</b>	<b>257</b>	<b>442</b>	<b>254</b>	<b>347</b>	<b>601</b>	<b>744</b>
Cost of goods sold	-181	-113	-177	-290	-163	-236	-399	-466
<b>Gross profit</b>	<b>76</b>	<b>71</b>	<b>80</b>	<b>152</b>	<b>91</b>	<b>111</b>	<b>203</b>	<b>279</b>
Sales, distribution and admin costs	-43	-64	-60	-123	-74	-71	-146	-170
Development costs	-17	-8	-11	-19	-9	-13	-22	-26
Administrative costs & other*	-81	0	0	0	0	0	0	0
Total OPEX	-141	-71	-71	-142	-83	-84	-168	-196
<b>EBITDA</b>	<b>-25</b>	<b>16</b>	<b>25</b>	<b>41</b>	<b>25</b>	<b>44</b>	<b>69</b>	<b>122</b>
D&A	-40	-16	-16	-31	-17	-17	-34	-39
<b>EBIT</b>	<b>-65</b>	<b>0</b>	<b>10</b>	<b>10</b>	<b>8</b>	<b>27</b>	<b>35</b>	<b>83</b>
Net financials	-27	-14	-14	-27	-14	-14	-27	-22
<b>Net income</b>	<b>-87</b>	<b>-13</b>	<b>-4</b>	<b>-17</b>	<b>-5</b>	<b>13</b>	<b>8</b>	<b>61</b>
Revenue growth y/y	8%	59%	83%	72%	38%	35%	36%	24%
Gross margin	29%	39%	31%	34%	36%	32%	34%	37%
EBITDA margin	-10%	9%	10%	9%	10%	13%	11%	16%
EBIT margin	-25%	0%	4%	2%	3%	8%	6%	11%

Source: Redeye Research, \*Reporting changed in H1'25, now consolidated

GomSpace Estimates - Base case scenario								
SEKm	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26e	Q3 26e	Q4 26e
<b>Revenue</b>	<b>89</b>	<b>96</b>	<b>112</b>	<b>146</b>	<b>127</b>	<b>127</b>	<b>155</b>	<b>192</b>
<b>EBITDA</b>	<b>9</b>	<b>7</b>	<b>11</b>	<b>15</b>	<b>11</b>	<b>13</b>	<b>20</b>	<b>25</b>
D&A	-8	-8	-8	-8	-9	-9	-9	-9
<b>EBIT</b>	<b>1</b>	<b>-1</b>	<b>3</b>	<b>6</b>	<b>3</b>	<b>4</b>	<b>11</b>	<b>16</b>
Revenue growth y/y	77%	45%	93%	76%	43%	33%	39%	32%
EBITDA margin	10%	7%	10%	10%	9%	10%	13%	13%
EBIT margin	1%	-1%	3%	4%	2%	4%	7%	8%

Source: Redeye Research

## Valuation

### Increase risk premium

In our previous update, we reduced the company's risk premium given its solid performance seen in the last two years, successfully carrying out a turnaround, improving communication with the stock market, and bringing on a key shareholder that has strengthened the balance sheet and reduced overall risk. GomSpace still scores 4 in People, 3 in business, and 2 in financial, while in this update, the underlying rating has changed somewhat, driven by factors evaluating cash flow and the risks connected to receivables at this point. Our WACC thereby increases from 9.5% to 10.5%. This has a negative impact on our valuation range, and we reduce our base case valuation to SEK12 per share from SEK14 previously. Our new fair valuation range summarizes to SEK8-27 per share, where the largest valuation difference is the terminal EBITDA margin. In our previous update, we elaborated further on the GomSpace valuation and premium relative to the sector. The company now trades at 42-27x EBITDA for FY26-27e, and the market sets high expectations on its future growth and profit trajectory, motivated by the turnaround delivered during the last two years.

#### GomSpace - Base case scenario

Assumptions		DCF Value	
Sales CAGR 2024 - 2029e	33%	WACC	9.5%
Sales CAGR 2029e - 2039e	12%	Net present value of FCF	1,087
		Net present value of term v.	675
Average EBITDA margin 2025e - 2039e	18%	<b>EV (discounted FCF)</b>	
Average EBIT margin 2025e - 2039e	11%	Net cash inc. Directed issue	210
<b>Terminal year</b>	2039	Equity value	1,972
Terminal growth	2%	<b>Estimated fair value</b>	<b>12</b>
Terminal EBITDA margin	16%	Current share price	16.8
		<b>Potential/risk</b>	<b>-30%</b>

Source: Redeye Research

## Investment Thesis

---

### 🏠 Case

#### Positioned for Takeoff

GomSpace develops and manufactures micro and nanosatellites, satellite components, and turnkey solutions for satellite programs for customers within Science, Academia, Government, and Commercial sectors. Following a decade of investments in R&D and production facilities, GomSpace now has a solid foundation for future profitable growth. The recent global security situation has accelerated investments in defense and surveillance, where satellites will be a critical part of the infrastructure. This aligns well with GomSpace's key focus area of Marine Domain Awareness. In this segment, GomSpace is an established partner, and we believe its Scandinavian heritage rhymes well in many tenders. Its position in this segment is proven by its long-term partnership with Unseen Labs and the significant deal with the Indonesian government of ~SEK650m, which offers large upside potential as it is currently not included in the order backlog.

As use and business cases for satellite services are maturing by becoming more accessible and commercially viable, the need for reliability in delivery and functionality is becoming critical. GomSpace is, due to its long heritage, well positioned to become one of the key trusted suppliers in the industry with an underlying market growth of around 10-30%, depending on the subsegment. Given its position, we expect a growth CAGR of around 24% for the coming five years.

We forecast stepwise margin improvements over the course of the coming years driven by higher sales volumes and improved gross margins as capacity utilization increases and product mix improves. We expect normalized medium-term EBITDA margins in the range of 15-20% if the company can scale up cost efficiency while the underlying market demand remains strong.

---

### 🔍 Evidence

#### I: Well-positioned

GomSpace has an established position in the market today with a market share of around 5-10%. It has an extensive record of around 20 years of flight heritage in space and has supplied more than 60 customers globally, many of them renowned, adding confidence to its attractive value proposition. It has a customer-centered focus which is reflected in both R&D and value proposition, offering either turnkey service for satellite constellations or components for those who prefer building their own satellites. Our research indicates that GomSpace is on par with its competitors in terms of technology, with no significant gaps that would hinder its future growth. The industry's competitive landscape has evolved from focusing solely on technical specifications to prioritizing solution-oriented factors like reliability, quality, and compatibility. A key measure of success is ensuring that satellites perform reliably in orbit, as technical failures can lead to costly setbacks to commercial operations. While some issues can be resolved through software, major failures have impacted the industry in the past. Notably, our research has found no record of significant technical failures associated with GomSpace, reinforcing its reputation for reliability.

#### Supportive Analysis

The company is well positioned for future growth opportunities following a decade of significant investments in R&D and production facilities, now giving a solid foundation to enter a profitable growth phase without requiring significant incremental investments. Its historic profitability has been depressed, following an opportunistic growth focus. But following the strategic shift in 2023, we now see several reasons why margins should continue to improve going forward. i) the company has terminated historic contracts with low contribution margins and improved its contractual process ii) it has reorganized its organization and business units while proving during 2024 that it could achieve more with fewer personnel and costs iii) gross margins have improved sequentially and reach adj. levels of 37% in Q4'24, which we expect will be further strengthened by improved product mix with a higher degree of product revenues iiiii) We find the company now being able to reach 15-20% EBITDA margins in the medium term driven by economies of scale. We argue that the step-by-step process of improving profitability will be the key indicator for GomSpace in the coming years.

---

### ⚠️ Challenge

#### Competitive industry

GomSpace operates in a highly competitive and fast-changing environment which potentially could harm the company's ability to grow and reach attractive margins.

#### Business risks

GomSpace's program business that delivers satellite constellations can be challenging from several perspectives. Partly, the risks of cost overruns in projects, but also facing significant lead times and volatility in financials. The company also has a relatively low degree of recurring revenue even if some revenues could be considered recurring once a customer replaces satellites that have reached the end of life.

---

## ◆ Valuation

### Priced for success

We value GomSpace at SEK12 in our base case scenario, with a fair value range of SEK8-27. Currently, the company trades at 42-24x our 2026-2027 EBITDA forecast, which prices in a strong development both in terms of growth and profitability for the coming years.

## Redeye Quality Rating

### Company Quality

Company Quality is based on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the building blocks that enable a company to deliver sustained operational outperformance and attractive longterm earnings growth.

Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.

If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub-category scores, based on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the bar in the Company Quality graphic.

### People

**4** At the end of the day, people drive profits. Not numbers. Understanding the motivations of people behind a business is a significant part of understanding the long-term drive of the company. It all comes down to doing business with people you trust, or at least avoiding dealing with people of questionable character. character.

The People rating is based on quantitative scores in seven categories: categories:

1. Passion 2. Execution 3. Capital Allocation 4. Communication 5. Compensation 6. Ownership 7. Board

GomSpace scores four out of five in the people section. We see a business-oriented management that has shown strong execution capabilities during its relatively short tenure with GomSpace, which previously had a turbulent history. We argue that the recent performance, making a successful turnaround while now targeting profitable growth have been impressive. Moreover, the company has a long-term-oriented board, and a large shareholder in the Hargreaves family adds stability. The score is so far impacted limited by the new management being relatively short-tenured in GomSpace, compared to our high standards of longevity. Moreover, an increased insider ownership from the management group could positively impact the score but in essence, four out of five is a solid score.

### Business

**3** If you don't understand the competitive environment and don't have a clear sense of how the business will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the business model inside out will provide you some level of certainty and reduce the risk when you buy a stock.

The Business rating is based on quantitative scores in seven categories:

1. Business Scalability 2. Market Structure 3. Value Proposition 4. Economic Moat 5. Operational Risks

GomSpace scores three out of five in the business section. We find that GomSpace benefits from strong secular tailwinds that support growth in the satellite industry. We like the niche market focusing on surveillance and signal intelligence, especially marine domain awareness where we expect strong demand while the company has a proven track record.

Due to the solid underlying growth trends, we also see that the company faces competition in a fast-changing market with heavy R&D spending, which limits its relatively score. GomSpace works with large satellite program contracts that historically have been challenging to make money on, due to cost overruns while also facing potential delays. The company have recently improved this factors significantly, while due to its history, the company's score is limited to a three at this point.

## Redeye Quality Rating

### Financials

**2** Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a business. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.

The Financial rating is based on quantitative scores that are grouped into five separate categories:

1. Earnings Power 2. Profit Margin 3. Growth Rate 4. Financial Health 5. Earnings Quality

Despite its troubled financial past the company has med solid improvements during the two last years, indicating agile management that have improved cost management and improved operational efficiency. The company is now profitability and likely to become sustainably cash flow-positive on operational level during the year.

The company's financial track record is soft when zooming out beyond the last year. The company have been loss making during its history as a listed company which negatively impacts its relative score. Moreover, the company have come to the stock market to raise capital several times during the last years which have delivered negative returns to investors (setting aside the most recent capital raise). To reach a high score, the company needs to consequently deliver positive profitability and cash flow.

### Rating Distribution

Redeye Covered Companies			
Rating	People	Business	Financials
5	5	7	0
3-4	130	115	46
0-2	12	25	101
Companies	147	147	147

### Disclaimer

Redeye does not issue any investment recommendations for fundamental research. However, Redeye has developed a proprietary research and rating model, Redeye Rating, in which each company is analyzed and evaluated. This research aims to provide an independent assessment of the company in question, its opportunities, risks, etc. The purpose is to provide an objective and professional set of data for owners and investors to use in their decision-making.

## Financials

Income Statement					
SEKm	2024	2025	2026e	2027e	2028e
Net Sales	257.0	441.8	601.1	744.2	902.1
Other Income	0.0	0.0	0.0	0.0	0.0
Total Revenue	257.0	441.8	601.1	744.2	902.1
Cost of Sales	-181.2	-290.1	-398.6	-465.7	-541.3
Gross Profit	75.8	151.7	202.5	278.5	360.8
Operating Expenses	-140.7	-142.0	-167.5	-195.5	-224.1
EBITDA	-25.2	41.1	68.8	121.8	183.8
Depreciation and Amortization	-39.7	-31.4	-33.9	-38.8	-47.0
EBIT	-64.8	9.7	35.0	83.0	136.7
Net Financial Items	-27.1	-27.1	-27.1	-21.7	-17.3
EBT	-91.9	-17.4	7.9	61.3	119.4
Income Tax Expenses	5.0	0.90	0.0	0.0	0.0
Net Income	-86.9	-16.5	7.9	61.3	119.4
Balance Sheet					
SEKm	2024	2025	2026e	2027e	2028e
<b>Assets</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment (Net)	8.8	12.1	16.2	20.0	23.4
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible Assets	87.6	104.0	116.6	124.5	124.6
Right-of-Use Assets	42.1	32.1	32.1	32.1	32.1
Other Non-Current Assets	5.0	4.7	4.7	4.7	4.7
Total Non-Current Assets	143.4	152.9	169.5	181.2	184.7
<b>Current assets</b>					
Inventories	39.2	67.6	72.1	89.3	99.2
Accounts Receivable	49.5	234.1	228.4	223.3	135.3
Other Current Assets	12.0	32.0	24.0	29.8	36.1
Cash Equivalents	82.5	209.1	223.5	257.1	473.1
Total Current Assets	183.3	542.9	548.1	599.4	743.8
Total Assets	326.7	695.8	717.6	780.6	928.4
<b>Equity and Liabilities</b>					
<b>Non-current liabilities</b>					
Long Term Debt	51.5	93.6	93.6	93.6	93.6
Long Term Lease Liabilities	37.8	29.4	29.4	29.4	29.4
Other Non-Current Lease Liabilities	19.2	77.2	77.2	77.2	77.2
Total Non-Current Liabilities	108.5	200.1	200.1	200.1	200.1
<b>Current liabilities</b>					
Short Term Debt	0.0	0.0	0.0	0.0	0.0
Short Term Lease Liabilities	0.0	0.0	0.0	0.0	0.0
Accounts Payable	17.5	81.7	48.1	59.5	72.2
Other Current Liabilities	177.4	218.5	266.0	256.3	272.1
Total Current Liabilities	194.9	300.2	314.1	315.8	344.3
Equity	23.2	195.5	203.4	264.7	384.1
Total Liabilities and Equity	326.7	695.8	717.6	780.6	928.4
Cash Flow					
SEKm	2024	2025	2026e	2027e	2028e
Operating Cash Flow	38.3	-29.6	64.9	84.1	266.5
Investing Cash Flow	-16.9	-50.5	-50.5	-50.5	-50.5
Financing Cash Flow	-8.2	212.2	0.0	0.0	0.0
Cash Flow For The Period	15.0	134.7	14.4	33.6	216.1

## The team

---

### Equity Research Leadership



**Björn Fahlén**  
bjorn.fahlen@redeye.se



**Tomas Otterbeck**  
tomas.otterbeck@redeye.se

---

### Editorial

---

### Technology Team



**Fredrik Nilsson**  
fredrik.nilsson@redeye.se



**Henrik Alveskog**  
henrik.alveskog@redeye.se



**Hjalmar Ahlberg**  
hjalmar.ahlberg@redeye.se



**Jacob Benon**  
jacob.benon@redeye.se



**Jessica Grunewald**  
jessica.grunewald@redeye.se



**Mattias Ehrenborg**  
mattias.ehrenborg@redeye.se



**Oskar Vilhelmsson**  
oskar.vilhelmsson@redeye.se



**Rasmus Jacobsson**  
rasmus.jacobsson@redeye.se



**Stefan Knutsson**  
stefan.knutsson@redeye.se

---

### Life Science Team



**Filip Einarsson**  
filip.einarsson@redeye.se



**Filip Lindkvist**  
filip.lindkvist@redeye.se



**Fredrik Thor**  
fredrik.thor@redeye.se



**Gustaf Meyer**  
gustaf.meyer@redeye.se



**John Westborg**  
john.westborg@redeye.se



**Kevin Sule**  
kevin.sule@redeye.se



**Oscar Bergman**  
oscar.bergman@redeye.se



**Richard Ramanius**  
richard.ramanius@redeye.se



**William Wällstedt**  
william.wallstedt@redeye.se

## Disclaimer

### Important Information

Redeye Sweden AB ("Redeye Nordic Growth" or "the Company") is a specialist financial advisory boutique that focuses on small and mid-cap growth companies in the Nordic region. We focus on the technology and life science sectors. We provide services within corporate broking, equity research and investor relations. Our strengths are our award-winning research department, experienced advisers, a unique investor network, and the powerful distribution channel [redeye.se](http://redeye.se).

### The Redeye Group

Redeye Nordic Growth is part of a group of companies ("The Redeye Group") within the meaning of Article 2(11) of Directive 2013/34/EU (the Accounting Directive). The Redeye Group includes RedHold AB, Redeye AB, Redeye Sweden AB and Redeye Capital AB.

### Regulatory Framework

This investment research is produced and disseminated in accordance with the European Union regulatory framework governing investment recommendations:

- Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse ("MAR"), in particular Article 20 concerning investment recommendations and disclosure of interests and conflicts of interest.
- Commission Delegated Regulation (EU) 2016/958 supplementing MAR with regulatory technical standards for the objective presentation of investment recommendations and the disclosure of particular interests or indications of conflicts of interest.

Redeye Nordic Growth is an "expert" within the meaning of Article 1 of Delegated Regulation (EU) 2016/958, being a person referred to in Article 3(1)(34)(ii) of MAR who repeatedly proposes investment decisions in respect of financial instruments and presents itself as having financial expertise and experience. As such, Redeye Nordic Growth ensures that all research is objectively presented, that valuation methodologies and underlying assumptions are transparent, and that all relevant interests and conflicts of interest are disclosed in accordance with Articles 4 and 6(1) of Delegated Regulation (EU) 2016/958.

### Objective Presentation of Recommendations

In compliance with Articles 3 and 4 of Delegated Regulation (EU) 2016/958, Redeye Nordic Growth ensures that all investment recommendations include:

- Clear identification of the persons responsible for producing the recommendation, including the name and job title of all natural persons involved.
- A clear distinction between factual information and interpretations, estimates, opinions, and other non-factual information.
- Reliable sources for all material information, with any doubts as to reliability clearly indicated.
- A summary of the valuation basis, methodology, and underlying assumptions used to evaluate the financial instrument or issuer, or to set a price target, as well as an indication of any material changes thereto.
- An indication of where detailed information about the valuation or methodology and underlying assumptions is directly and easily accessible.
- An explanation of the meaning of each recommendation category used (e.g., Buy, Hold, Sell), including the relevant time horizon and appropriate risk warnings.
- The date and time of completion of the recommendation and any prices of financial instruments mentioned therein.
- A 12-month track record of all recommendations disseminated on the relevant financial instrument or issuer, including for each: the date of dissemination, analyst identity, price target, relevant market price at the time of dissemination, direction of the recommendation, and validity period.
- Where the recommendation has been disclosed to the issuer and subsequently amended, a statement to that effect.

### Conflicts of Interest

Redeye Nordic Growth's research department is regulated by operational and administrative rules established to avoid conflicts of interest and to ensure the objectivity and independence of its analysts. Disclosures may be made either in this document, or on [Redeye.se](http://Redeye.se). In accordance with Articles 5 and 6(1) of Delegated Regulation (EU) 2016/958, the following disclosures and measures apply:

#### Disclosures

- Redeye Nordic Growth discloses any net long or short position exceeding 0.5% of the total issued share capital of any issuer covered in its research, calculated in accordance with Article 3 of Regulation (EU) No 236/2012 and Chapters III and IV of Delegated Regulation (EU) No 918/2012, specifying whether the position is long or short.
- Redeye Nordic Growth discloses if the issuer holds more than 5% of Redeye Nordic Growth's total issued share capital.
- Redeye Nordic Growth discloses any other significant financial interests concerning the issuer.
- Redeye Nordic Growth discloses whether the recommendation was shown to the issuer prior to dissemination and subsequently altered.
- Redeye Nordic Growth discloses the existence of any agreement with the issuer relating to the production of the recommendation.

#### Group Disclosures

In accordance with Article 6(1)(c) of Delegated Regulation (EU) 2016/958, Redeye Nordic Growth also discloses relevant interests and relationships held by any other company within The Redeye Group. This includes disclosure of whether Redeye Nordic Growth or any company within The Redeye Group:

- Is a market maker or liquidity provider in the financial instruments of the issuer.
- Has been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer.
- Is party to an agreement with the issuer relating to the provision of investment services within the meaning of Sections A and B of Annex I to Directive 2014/65/EU (MiFID II), provided such disclosure does not entail revealing confidential commercial information and the agreement has been in effect over the previous 12 months or has given rise during the same period to an obligation to pay or receive compensation.

### Internal Measures

- Employees of Redeye Nordic Growth are prohibited from trading in financial instruments of companies subject to the Company's research analysis, from the date Redeye Nordic Growth publishes its analysis until one trading day thereafter.
- Redeye Nordic Growth has established internal arrangements designed to prevent and manage conflicts of interest with respect to its investment recommendations.
- The Redeye Group has established arrangements to identify, prevent and manage conflicts of interest that may arise between companies within The Redeye Group, including conflicts between the production of investment recommendations and the provision of investment services by other group companies.

### Remuneration

Readers of these reports should assume that Redeye Nordic Growth or other companies within The Redeye Group may have received or will receive remuneration from the company/companies cited in the report for the performance of financial advisory services or other investment services. Such remuneration is of a predetermined amount and is not dependent on the content of the research. Where such an agreement exists, it is disclosed in the individual research report.

## Limitation of Liability

This document was prepared for information purposes for general distribution and is not intended to be advisory. The information contained in this research is based on sources deemed reliable by Redeye Nordic Growth. However, Redeye Nordic Growth cannot guarantee the accuracy of the information. The forward-looking information in the research is based on subjective assessments about the future, which constitutes a factor of uncertainty. Redeye Nordic Growth cannot guarantee that forecasts and forward-looking statements will materialize. Investors shall conduct all investment decisions independently. This research is intended to be one of a number of tools that can be used in making an investment decision. All investors are therefore encouraged to supplement this information with additional relevant data and to consult a financial advisor prior to an investment decision. Accordingly, Redeye Nordic Growth accepts no liability for any loss or damage resulting from the use of this research.

## Recommendation History

In accordance with Article 4(1)(i) of Delegated Regulation (EU) 2016/958, a complete list of all recommendations disseminated by Redeye Nordic Growth on the relevant financial instrument or issuer during the preceding 12-month period is available upon request and at [redeye.se](http://redeye.se).

## Redeye Nordic Growth's research coverage

Redeye Nordic Growth's research analyses consist of case-based analyses, which imply that the frequency of the analytical reports may vary over time. Unless otherwise expressly stated in the report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

## Recommendation structure

Redeye Nordic Growth does not issue any investment recommendations for fundamental analysis. However, Redeye Nordic Growth has developed a proprietary analysis and rating model, Redeye Rating, in which each company is analysed and evaluated. This analysis aims to provide an independent assessment of the company in question, its opportunities, risks, etc. The purpose is to provide an objective and professional set of data for owners and investors to use in their decision-making.

## Duplication and distribution

This document may not be duplicated, reproduced or copied for purposes other than personal use. The document may not be distributed to physical or legal entities that are citizens of or domiciled in any country in which such distribution is prohibited according to applicable laws or other regulations.