

## Research Update

### NOSA PLUGS AB

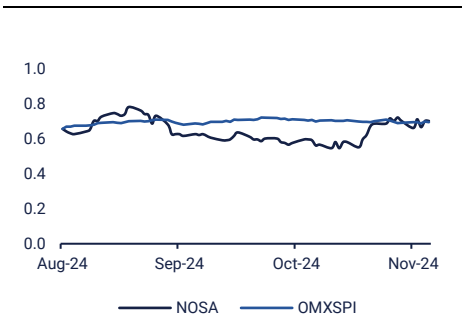
Nosa Plugs AB, a medical technology company, develops, manufactures, and sells intranasal breathing products. Products include plugs for odor protection, allergies, and smell training. Nosa Plugs AB (publ) was incorporated in 2014 and is headquartered in Stockholm, Sweden.

CEO: Adrian Liljefors  
CoB: Dan Josefsberg  
[www.nosaplugs.com](http://www.nosaplugs.com)

Listing: Nasdaq First North Stockholm  
Share price, latest: 0.7 SEK  
Market Cap: 143 SEKm  
Enterprise Value: 133 SEKm

CapitalIQ: OM:NOSA  
Bloomberg: NOSA:SS

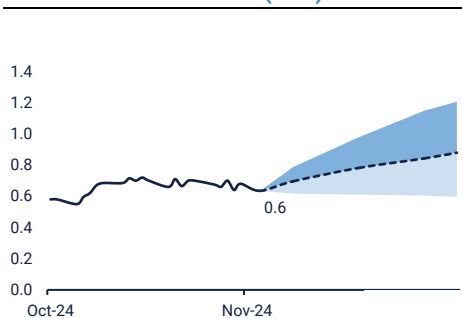
### SHARE PRICE



	12M	YTD	6M	1M
Development (%)	-30.8	-13.6	11.6	21.2

Source: S&P Capital IQ

### VALUATION INTERVAL (SEK)



	BEAR	BASE	BULL
Target Price (SEK)	0.6	0.9	1.2
Potential (%)	-12%	30%	78%

Source: S&P Capital IQ and Carlsquare estimates

### CARLSQUARE EQUITY RESEARCH

Herman Kuntscher  
Equity Analyst

Niklas Elmhammer  
Senior Equity Analyst

## Strong growth with rise in valuation on the cards

While Q3 has historically been a weak quarter, this was not the case for 2024. Sales came in significantly above our estimate, landing on SEK 4.3 million, compared to 1.9 million the year before. Drivers included strong performance of the smell training plugs. Costs were higher than what we had expected, but as a % of sales, the difference was not as significant. We look forward to more news regarding drug delivery, with the patent to be filed in December, but until then raise our target price to SEK 0.9 (0.7) per share.

### Strong Q3 with demand almost outpacing production capacity

Growth was significant during Q3, with Net revenues of SEK 4.3 million (1.9) compared to our estimate of SEK 3.3 million. The quarter was the strongest in company history, especially significant as Q3 tends to be the weakest quarter on a seasonal basis. The growth of 124% highlights the stickiness of the B2B product offering, with smell training quickly gaining traction in the B2C segment. The gross profit amounted to SEK 3.0 million (1.3), representing a margin of 68%. This was above our estimate, but lower in terms of our estimated margin. EBITDA landed on SEK -1.7 million (-3.6) compared to our estimate of SEK -1.2 million. EBIT came in at SEK -2.2 million (-3.9) versus our estimate of SEK -1.8 million. Taken together, the company showed impressive growth rates with costs still somewhat elevated.

### B2C grows in importance as Smell training picks up steam

The core product portfolio continued to grow organically during the quarter. As was discussed in the [video interview with CEO Adrian Liljefors](#), customer retention is relatively high, especially when it comes to Odor control in the B2B segment. Smell training has been successfully marketed through pharmacies in Sweden and has also been made available in Germany and Switzerland. For the coming quarters, it is expected that a push will be made to further penetrate the DACH region, with German pharmacies being targeted in particular. On the cost side, demand almost outpaced supply, with the production working three shifts. As was mentioned in the report, investments in production will increase capacity by 140% before the year is over. A new line was intended to be added in October, but this was delayed. As per the report, a new packing machine, a 12-slot tool as well as a new robot from ABB have been installed. The investment, coupled with the current investing in drug delivery, means that cash flows are temporarily impaired. However, on a purely operational basis, it was mentioned in the interview that the company has reached enough sales at a good enough margin to tangent break-even already.

### Strong growth boosts valuation with trigger in December

The company impressed during the quarter with strong growth. Our estimate for total sales in 2024 increased on the back of the Q3 performance. Furthermore, we see a potential upside to our estimates if the company can achieve the same traction in German pharmacies as it has with Swedish ones. Again, costs pertaining to the development of drug delivery have a negative impact on the valuation. Unfortunately, the upside to the development remains impossible to price until key pieces of information are released, e.g., target indication, expected clinical pathway, etc. We note, however, that delays in relaying information are a choice being made to strengthen the patent, a strategic move that we approve of. On the financial side, this quarter solidified our expectation that, by Q1 2025, the company will be able to achieve positive cash flow from operations, as per the financial goals. We expect to raise our valuation as information is released in the coming month. Until then, the base case is calculated at SEK 0.9 (0.7) per share rising to SEK 1.2 (0.9) per share in the bull case while the bear case rounds up to SEK 0.6 (0.4) per share.

### Financial Key Ratios (SEKm)

	2021A	2022A	2023A	2024E	2025E	2026E
Net revenues	3.9	6.7	10.4	16.8	24.6	37.4
Gross Profit	3.2	4.6	7.0	11.6	18.3	27.9
EBIT	-9.8	-13.9	-14.1	-9.2	-0.4	3.4
EBT	-10.2	-14.1	-14.2	-9.4	-0.4	3.4
Earnings per share	-0.99	-0.69	-0.08	-0.04	0.00	0.02
EV/Sales	NM	NM	8.8x	8.5x	5.8x	3.8x
EV/EBITDA	NM	NM	NM	NM	59.4x	21.3x
EV/EBIT	NM	NM	NM	NM	NM	42.4x

Source: Company information and Carlsquare estimates

# Investment Case

Nosa Plugs has a family of products centered around intranasal breathing with the core product being the Nosa odor control menthol plugs. The company has also developed new products for, e.g., preventing infections and allergic reactions as well as for smell training, with plugs in development for intranasal drug delivery.

## Strong organic growth of core products

With the odor control plugs as the original and primary product, growth has been both strong and steady, with a sales CAGR of 24% in 2019-2022 and a 2023 YoY growth of 54.5%. The company enjoys a broad customer base, meaning that the company is less susceptible to shocks in demand. Furthermore, the patented technology of casting gases into plastics offers long-term potential in the form of licensing and drug delivery.

- **Listed through reverse acquisition and picking up steam.** Nosa Plugs was a private company until March of 2023 when it was listed on the Nasdaq First North Stockholm exchange. More precisely, on the 15th of March, Nosa Plugs bought out FRISQ Holding AB from the stock exchange through a reverse merger. Nosa Plugs AB bought 100% of the shares in the created entity NoseOption AB for SEK 74.9 million. The payment was made with 111.6 million shares in Nosa Plugs AB at SEK 0.671 per share. Following the acquisition, the original owners of Nosa Plugs AB held 62% of the shares, with the remainder owned by FRISQ Holding AB's original owners.
- **Strong organic growth and rapidly approaching breakeven.** NOSA has had very strong organic growth, and this is expected to continue with the ongoing rollout of the smell training plugs. Growing around 124% in Q3 of 2024 YoY and 52% for FY2023 YoY, the company has been able to generate considerable momentum in its sales. With new financial goals being presented in Q1 of 2024, the objective is to reach breakeven by April 2025.
- **Two business legs secure both short and long-term growth.** With a strong core of products that are growing in both the B2B and B2C segments, NOSA can fund the development of long-term projects such as plugs for intranasal drug delivery. This is all based upon the patented and unique method of being able to cast gaseous forms into plastics in a way that enables a slow and steady release. In a recently completed pre-clinical study of NOSA drug delivery in an artificial nose, it was observed that both administration and uptake were strong. This allows for drugs to pass through the olfactory bulb and, thus, circumvent both the BBB and the first-pass effect.

**Strong management and board inspire faith in long-term goals.** The company raised money in Q4 of 2023 through an accelerated bookbuild scheme. Not only was the money raised without guarantors, but it also attracted new institutional investors. Furthermore, a share issue targeting the board was carried out without a discount, to avoid dilution. This inspires confidence that the company is not only moving in the right direction but that there is internal unity in the developmental activities. Should further financing needs come up, although this is not expected, we expect favorable conditions.

# Overview of financial goals and geographies

## Goals and status of completion

Since the IPO in 2023, NOSA has grown in terms of financial performance and matured as a listed company. The organization has moved into a new office space and increased its capacity. Furthermore, as was discussed previously, the company has updated its financial goals.

### NOSA's financial and strategic goals

<p><b>Sales Growth</b></p> <p>Average yearly growth in net revenues of ~50% until 2026.</p>	<p><b>Dividend Policy</b></p> <p>No dividends until the company is profitable</p>
<p><b>Profitability</b></p> <p>Gross margin at 65% or higher Cash flow positive before April 1, 2025</p>	<p><b>Development</b></p> <p>Finish clinical study on smell training in 2024 Begin clinical study on drug delivery before April 1, 2025</p>

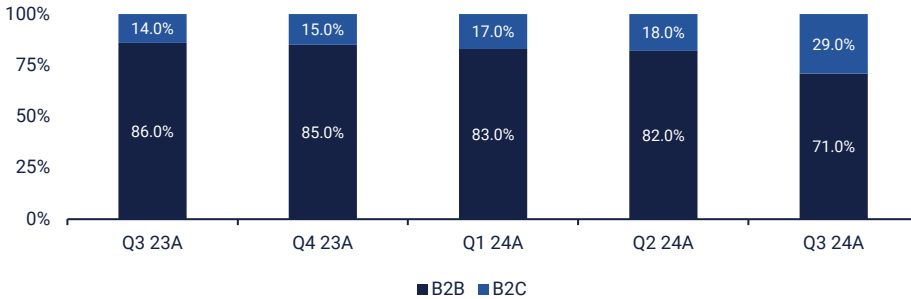
Source: Company information

In Q1 of 2024, the company laid out new financial and strategic goals. Of these goals, one has been completed so far. As was discussed in our [interview with Adrian Liljefors, CEO of Nosa Plugs](#), the company is confident that it will succeed in reaching its remaining targets.

- Sales Growth:** The company aims to reach an average yearly growth in net revenues of ~50% until 2026. This compares to our estimates of 51% growth in 2024, 57% in 2025, and 52% in 2026. The growth is primarily derived from increased penetration of key markets with products like the smell training plugs and odor control plugs.
- Dividend Policy:** The company does not intend to distribute dividends until it is profitable. This policy is quite obvious as the company will prioritize developing the business first.
- Profitability:** Gross margin of 65% or higher and cash flow positive before April 1, 2025. This is the goal that we view as the hardest to achieve. In terms of the gross margin, we expect it to remain above 70% on a yearly basis during our forecasting period. In terms of cash flow, we expect EBITDA to turn positive in Q2 of 2025 but cash flow from operations turning positive in Q1 of 2025, as operating capital will have a positive impact during the quarter.
- Development:** The study on smell training; "[Olfactory training using nasal inserts more effective due to increased adherence](#)" is finished, the remaining goal is to begin a clinical study on drug delivery before April 1, 2025. As for the study on drug delivery, it is still incipient. More substances are being tested and, depending on indication and API, the study parameters can vary wildly. The company has the potential to strike a deal with another bigger company that can bear the brunt of the costs associated with development. This way, the company can take drug delivery to market without having to spend too much on R&D.

## Sales mix and geographical distribution

### NOSA B2B and B2C sales mix, Q3 2023 – Q3 2024

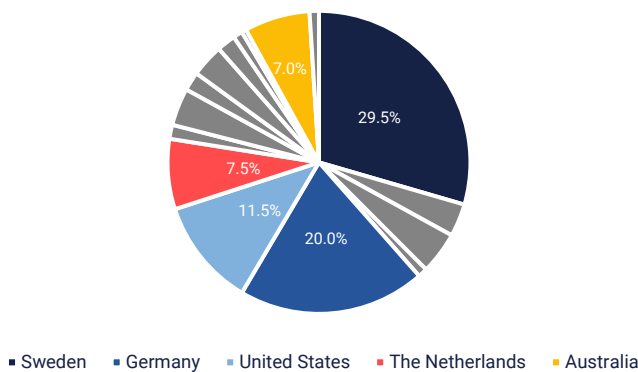


Source: Company information and Carlsquare estimates

B2B has continuously been the primary segment for NOSA throughout the period. In Q3 of 2024, B2C increased significantly, as a % of total sales. As mentioned previously, NOSA has seen significant traction with smell training in pharmacies based in Sweden. This has boosted the B2C segment as well as sales in general. We expect the pattern to continue as the company targets German pharmacies next.

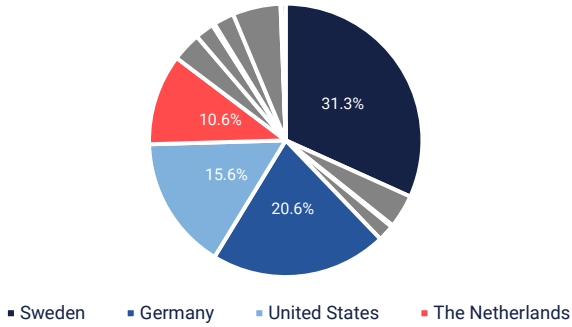
As for the geographical distributions, Sweden was the clear leader at 29.5% of total sales. Sweden has for the most part been on a negative trend in terms of % of total sales. This pattern however is not unexpected, as penetration of new geographies diversifies sales. The USA and Germany were both prominent during the quarter, following Q2 where both geographies lost ground to others, such as Australia. Combined, Germany and the USA stood for 31.5% of total sales.

### NOSA Sales by Geography, Q3 2023 – Q3 2024



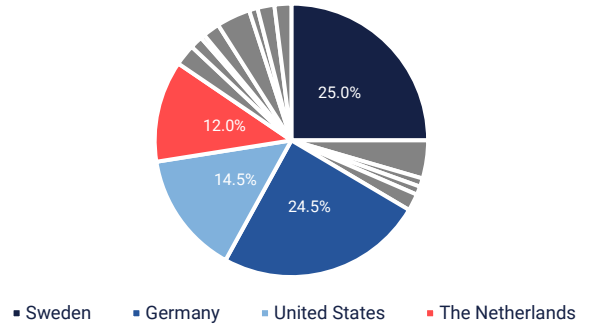
Source: Company information and Carlsquare estimates

**NOSA Sales by Geography, Q1-Q3 2023**



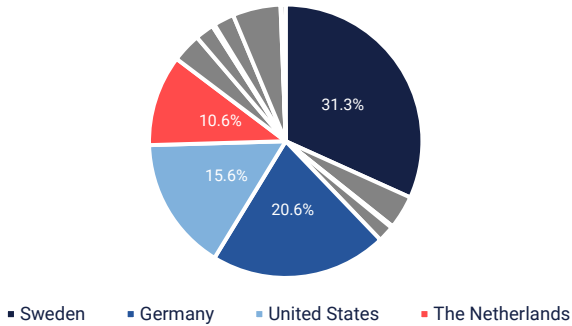
Source: Company information and Carlsquare

**NOSA Sales by Geography, FY 2023**



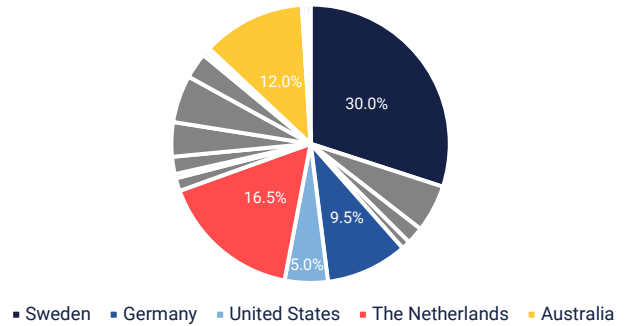
Source: Company information and Carlsquare

**NOSA Sales by Geography, Q1 2023- Q1 2024**



Source: Company information and Carlsquare

**NOSA Sales by Geography, Q2 2023 – Q2 2024**



Source: Company information and Carlsquare

## SWOT

### Strengths

Nosa Plugs is performing well in branding and positioning, almost per definition, seeing as they are quite alone within their niches. The marketing strategy toward big customer groups such as nurses is largely done by nurses themselves. Word-of-mouth between nurses often leads to private orders that later make their way into the hospital budget. Furthermore, once the products have made their way into the hospital, stickiness is relatively high, with revenues often being recurring. More toward consumers, the brand is established through the help of influencers. Although not all partnerships are successful, the sheer volume of work being done helps speed up penetration of international markets and bring the products to consumers top-of-mind.

### Weaknesses

Nosa Plugs is currently heavily reliant on sales from their lead product, the odor control plugs. To diversify risk and generate sustainable sales the other products need to pick up. Nosa allergy filter, in particular, should be further along on the sales curve than it is currently. Furthermore, NOSA sells mainly through distributors. This tactic is good for cost-effective sales in the short term but leads to less revenue after the distributors have taken their cuts. Furthermore, this risks sales being delayed, as has been the case in the UK where the NHS had issues with processing applications for entering products into their frameworks.

### Opportunities

As a market leader, Nosa Plugs sees a lot of its opportunities predicated on international expansions and market growth. With so many potential customers, huge potential can be unlocked. Many geographies are still not properly developed and will be able to offer strong growth once more work has been done. As an example, the deal with the NHS in the U.K. represents a concrete and short-term international expansion. Regarding novel markets such as smell training, still in an early phase, Nosa Plugs has great potential to expand the TAM. With the corresponding first mover advantage, among other benefits, Nosa Plugs will be able to make treatment more attractive for people who do not have the time or patience to go through the 3-6 months long treatment duration, which is the alternative. Worth noting is that although there might not be obvious targets for M&A currently, Nosa Plugs has flagged that this is something it is open to.

### Threats

The biggest threat in the short term has to do with management and uncertainty associated with deal-making. As discussed previously above, the management team is on the side, with cost-cutting in place in order to reach the financial goals. Although good for keeping down costs, this means that the loss of an employee, like the head of sales who left recently at the beginning of August, hurts disproportionately more than it should. For example, should the CEO leave, the effect would be highly detrimental and almost certainly be reflected in a sell-off from shareholders. Furthermore, the company will target a licensing deal with its drug delivery plugs. There is a risk associated with looking for a partner and striking a deal. Given how novel the product is, it is unclear what a supposed partner would pay for the technology.

# Outcome and estimates

## Leaner costs expected and DD to boost valuation

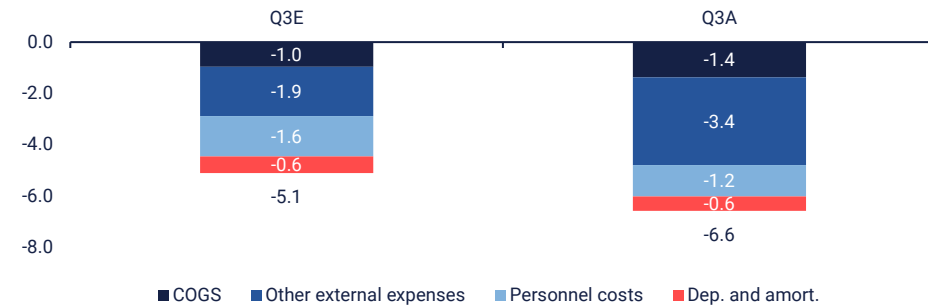
As previously mentioned, the Q3 report was impressive in terms of sales growth. On the flip side, costs, particularly other operational expenses, hampered cash flows. We note that key pieces of information will be released shortly and that will have a significant impact on our valuation. This will be the case as it will balance the cost side of developing drug delivery with an upside from the expected sales coming from the product. Thus, we expect to be able to revise our target price upward as soon as the information is released. On the back of the strong quarter, and given a healthier product mix, we expect better margins during the forecast period. With investments being made into capacity, we account for lesser external and personnel costs, boosting cash flow.

### NOSA Q3, 2024 Net sales and earnings vs CSQ Forecast (SEKm)

	Q3, 24E	Q3, 24A	Q3, 23A	Deviation (%)	Growth (%)
Net sales	3.3	4.3	1.9	30.3%	124.2%
Gross profit*	2.3	3.0	1.3	-8.3%	52.6%
Gross profit margin*	71.3%	68.3%	66.5%		
EBITDA	-1.2	-1.6	-3.6	NM	34.5%
EBITDA margin	Neg.	Neg.	Neg.		
EBIT	-1.8	-2.2	-3.9	-293.8%	27.3%
EBIT margin	Neg.	Neg.	Neg.		
EBT	-1.9	-2.2	-3.9	-242.9%	27.3%
EPS (SEK)	-0.01	-0.01	-0.02	NM	29.5%

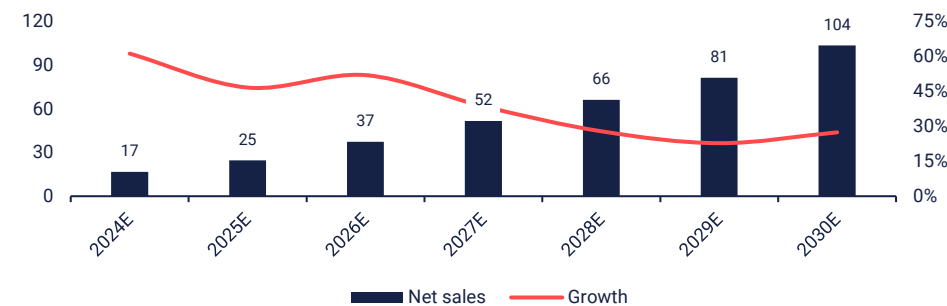
Source: Company information and Carlsquare estimates

### NOSA Q3, CSQ cost estimates compared to actuals (SEKm)



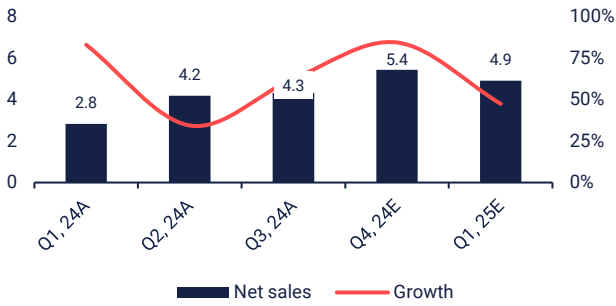
Source: Carlsquare estimates

### Net Sales (SEKm) and growth (%), 2024E-2030E



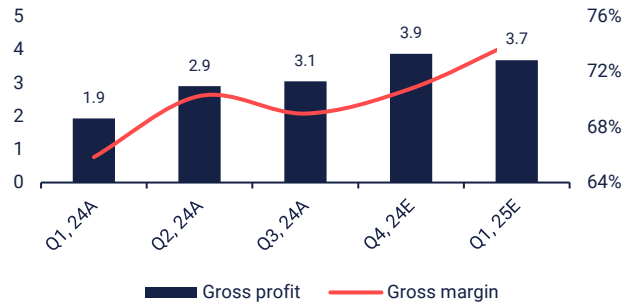
Source: Carlsquare estimates

**Net sales (SEKm) and growth (%)**



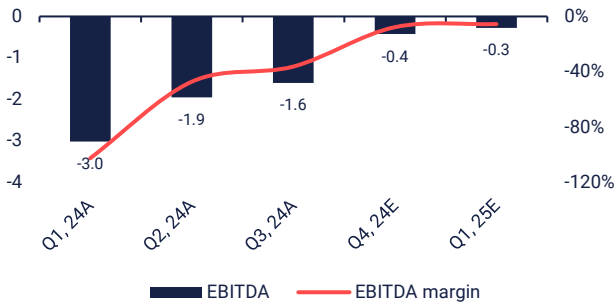
Source: Carlsquare estimates

**Gross profit (SEKm) and gross margin (%)**



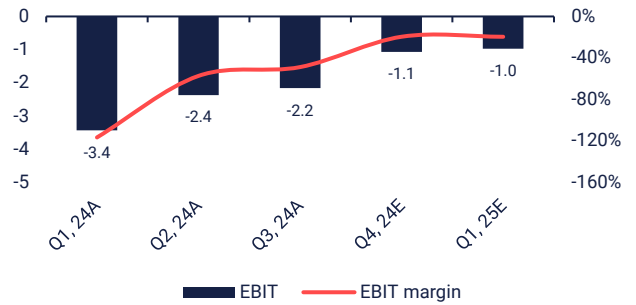
Source: Carlsquare estimates

**EBITDA (SEKm) and EBITDA-margin (%)**



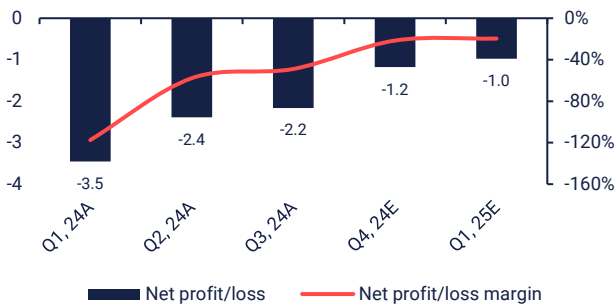
Source: Carlsquare estimates

**EBIT (SEKm) and EBIT-margin (%)**



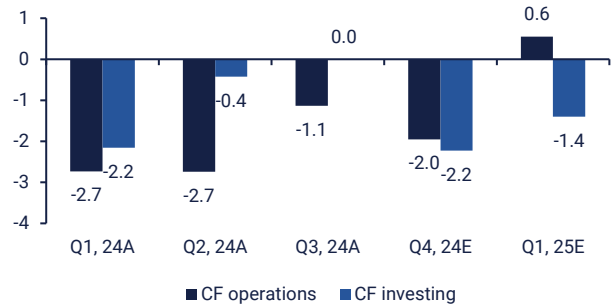
Source: Carlsquare estimates

**Net profit (SEKm) and net margin (%)**



Source: Carlsquare estimates

**Cashflow (SEKm)**



Source: Carlsquare estimates

## Valuation

### Base case goes up on the back of strong quarter

We calculate a fair share value of SEK 0.9 per share but with an asterisk that we expect to increase it following information about Drug Delivery. The target price increases as we expect better margins on an EBITDA-level going forward. Regarding drug delivery, as has been stated in the interview and in the report, secrecy is key to ensuring the strongest patent possible. But, when filed and information can be relayed to the public, we can finally include the upside of drug delivery in our valuation.

### DCF inputs and corresponding multiples

DCF valuation					
PV(UFCF)	SEKm	61	Disc. rate		
PV(TV)	SEKm	98	Risk-free rate	2.3%	Tax ad. Int. on debt 10.1%
Enterprise value	SEKm	159	Market risk premium	6.1%	Leverage 0.0%
Net cash(+), last Q	SEKm	9.6	Size premium	3.9%	WACC 14.3%
Value, associated comps.	SEKm	0.0	Beta	1.2x	Comp. spec. premium 0.0%
Value, minority interest	SEKm	0.2	Req. return on equity	14.3%	<b>Discount rate 14.3%</b>
Shareholder value	SEKm	169	<b>Assumptions</b>		
PV(equity financing proceeds)	SEKm	27	CAGR, 2023-2033	31.9%	
Shareholder value, after financing	SEKm	196	EBITDA-margin, 2035	36.3%	
Current shares outstanding	M	210	EBIT-margin, 2035	33.1%	
New shares	M	12.0	Tax rate	20.6%	
Shares outstanding after financing and dilution	M	222	<b>Implied multiples</b>		
Value per share (before financing and dilution)	SEK	0.8	EV/Sales, NTM	7.1x	EV/EBITDA, NTM 464.5x
Value per share (after financing and dilution)	SEK	0.9	EV/Sales, 2025E	6.5x	EV/EBITDA, 2025E 14.8x
Currency	SEK/SEK	1.0	P/S, NTM	7.5x	EV/EBIT, NTM NM
Value per share (before financing and dilution)	SEK	0.8	P/S, 2025E	6.9x	EV/EBIT, 2025E 23.2x
<b>Value per share (after financing and dilution)</b>	<b>SEK</b>	<b>0.9</b>	EV/Gross prof., NTM	9.6x	P/E, NTM NM
Potential up-/downside		30%	EV/Gross prof., 2025E	8.7x	P/E, 2025E 23.8x

\*Please note that consensus estimates move daily which can entail small discrepancies between used and actual multiples

Source: S&P Capital I.Q. and Carlsquare estimates

## Valuation range

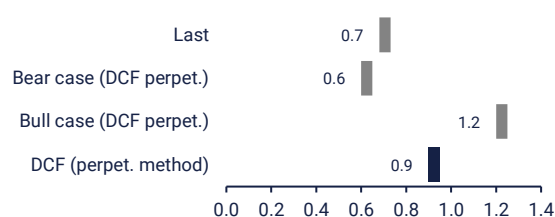
In a positive bull case, we expect stronger sales and better margins, both from better-than-anticipated efficiency but also through sales of higher-margin products, pushing the TP up to SEK 1.2 per share. In a bear case, the company falls short of growth targets and fails to achieve the expected efficiency, this pushes the TP down to SEK 0.6 per share.

### Fair value (SEK/Share), base-case

Currency, SEK	1.0
Cash (24'Q3A)	10.0
<b>Fair Value</b>	<b>167</b>
Number of shares	210
Per share	0.8
Discount attributable to financing	NaN
<b>Fair value per share</b>	<b>0.9</b>

Source: Carlsquare estimates

### Fair value within an interval (SEK/Share)



Source: Carlsquare estimates

# Key Figures and Accounts

## Income Statement (SEKm), Quarterly

	Q4, 23	Q1, 24	Q2, 24	Q3, 24	Q4, 24E	Q1, 25E	Q2, 25E	Q3, 25E
Net sales	3.6	2.8	4.2	4.3	5.4	4.9	7.4	4.6
Total revenue	3.6	2.9	4.1	4.4	5.5	5.0	7.4	4.7
Gross profit	2.4	1.9	2.9	3.1	3.9	3.7	5.5	3.5
EBITDA	-4.6	-3.0	-1.9	-1.6	-0.4	-0.3	1.5	-0.5
Adj. EBITDA	-4.6	-3.0	-1.9	-1.6	-0.4	-0.3	1.5	-0.5
EBIT	-5.0	-3.4	-2.4	-2.2	-1.1	-1.0	0.8	-1.2
Adj. EBIT	-5.0	-3.4	-2.4	-2.2	-1.1	-1.0	0.8	-1.2
EBT	-5.0	-3.5	-2.4	-2.2	-1.2	-1.0	0.8	-1.2
Adj. EBT	-5.0	-3.5	-2.4	-2.2	-1.2	-1.0	0.8	-1.2
Net profit/loss	-5.0	-3.5	-2.4	-2.2	-1.2	-1.0	0.8	-1.2
Adj. Net profit/loss	-5.0	-3.5	-2.4	-2.2	-1.2	-1.0	0.8	-1.2
Basic EPS adj. (SEK)	-0.03	-0.02	-0.01	-0.01	-0.01	0.00	0.00	-0.01
<b>Growth</b>	<b>Q4, 23</b>	<b>Q1, 24</b>	<b>Q2, 24</b>	<b>Q3, 24</b>	<b>Q4, 24E</b>	<b>Q1, 25E</b>	<b>Q2, 25E</b>	<b>Q3, 25E</b>
Net sales	115%	34%	53%	124%	50%	74%	76%	7%
Total revenue	95%	39%	47%	127%	52%	69%	80%	6%
Gross profit	180%	33%	53%	136%	64%	91%	90%	14%
EBITDA	53%	-94%	34%	55%	91%	91%	179%	69%
EBIT	55%	-80%	28%	45%	79%	72%	135%	44%
EBT	55%	-79%	28%	45%	76%	72%	135%	45%
Net profit/loss	55%	-79%	28%	45%	76%	72%	134%	45%
<b>Margins</b>	<b>Q4, 23</b>	<b>Q1, 24</b>	<b>Q2, 24</b>	<b>Q3, 24</b>	<b>Q4, 24E</b>	<b>Q1, 25E</b>	<b>Q2, 25E</b>	<b>Q3, 25E</b>
Gross margin	66%	66%	70%	69%	71%	74%	74%	74%
EBITDA margin	-127%	-103%	-47%	-36%	-8%	-6%	21%	-11%
Adj. EBITDA margin	-127%	-103%	-47%	-36%	-8%	-6%	21%	-11%
EBIT margin	-139%	-117%	-57%	-49%	-20%	-20%	11%	-26%
Adj. EBIT margin	-139%	-117%	-57%	-49%	-20%	-20%	11%	-26%
EBT margin	-139%	-117%	-58%	-49%	-22%	-20%	11%	-26%
Adj. EBT margin	-139%	-117%	-58%	-49%	-22%	-20%	11%	-26%
Profit margin	-139%	-117%	-58%	-49%	-22%	-20%	11%	-26%
Adj. profit margin	-139%	-117%	-58%	-49%	-22%	-20%	11%	-26%

Source: Company information and Carlsquare estimates

**Income statement (SEKm), yearly**

	2021A	2022A	2023A	2024E	2025E	2026E	2027E
Net sales	3.9	6.7	10.4	16.8	24.6	37.4	51.8
Total operating income	4.5	6.7	10.5	16.8	24.6	37.4	51.8
COGS	-1.4	-2.1	-3.5	-5.2	-6.3	-9.5	-13.0
Gross profit	3.2	4.6	7.0	11.6	18.3	27.9	38.8
Other operating expenses, less COGS and D&A	-10.9	-12.3	-19.7	-18.8	-15.9	-21.2	-28.1
EBITDA	-7.8	-7.7	-12.7	-7.2	2.4	6.7	10.7
Adj. EBITDA	-7.8	-7.7	-45.1	-7.2	2.4	6.7	10.7
Dep. and amort.	-2.0	-6.2	-1.5	-2.0	-2.8	-3.3	-3.9
EBIT	-9.8	-13.9	-14.1	-9.2	-0.4	3.4	6.8
Adj. EBIT	-9.8	-13.9	-46.5	-9.2	-0.4	3.4	6.8
Net finances	-0.4	-0.3	0.0	-0.2	0.0	0.0	0.0
EBT	-10.2	-14.1	-14.2	-9.4	-0.4	3.4	6.8
Adj. EBT	-22.9	-14.1	-14.2	-9.2	-0.3	3.4	6.8
Tax	0.0	-3.7	0.0	0.0	0.0	-0.1	0.2
Net profit/loss	-10.2	-17.8	-14.2	-9.4	-0.5	3.2	7.1
Adj. net profit/loss	-22.9	-17.8	-14.2	-9.2	-0.3	3.2	7.1
Basic EPS adj.	-1.0	-0.7	-0.1	0.0	0.0	0.0	0.0
<b>Growth</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Net sales	-15%	71%	55%	61%	47%	52%	39%
Tot. revenue	-8%	49%	56%	60%	47%	52%	39%
Gross profit	34%	47%	52%	65%	58%	53%	39%
EBITDA	-34%	1%	-64%	43%	133%	179%	60%
Adj. EBITDA	-34%	1%	-484%	84%	133%	179%	60%
EBIT	-32%	-41%	-2%	35%	96%	934%	104%
Adj. EBIT	-32%	-41%	-236%	80%	96%	934%	104%
EBT	-36%	-39%	0%	34%	96%	934%	104%
Adj. EBT	-204%	38%	0%	35%	97%	1396%	104%
Net profit/loss	-36%	-75%	21%	34%	95%	817%	118%
Adj. net profit	-204%	22%	21%	35%	97%	1150%	118%
Basic EPS adj.	2%	-30%	-89%	-43%	-97%	-1197%	109%
<b>Margins</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Gross profit	70%	69%	67%	69%	74%	75%	75%
EBITDA margin	-173%	-115%	-121%	-43%	10%	18%	21%
Adj. EBITDA margin	-173%	-115%	-430%	-43%	10%	18%	21%
EBIT margin	-218%	-206%	-135%	-55%	-2%	9%	13%
Adj. EBIT margin	-218%	-206%	-444%	-55%	-2%	9%	13%
EBT margin	-226%	-210%	-135%	-56%	-2%	9%	13%
Adj. EBT margin	-508%	-210%	-135%	-55%	-1%	9%	13%
Profit margin	-226%	-265%	-135%	-56%	-2%	9%	14%
Adj. profit margin	-508%	-265%	-135%	-55%	-1%	9%	14%

EOp = End of period. Source: Company information and Carlsquare estimates

**Balance sheet (SEKm)**

	2021A	2022A	2023A	2024E	2025E	2026E	2027E
Tot. intangible assets	7	1	22	4	7	10	13
Tot. tangible assets	3	2	2	5	8	11	14
Tot. other fixed assets	5	1	1	2	2	2	2
Total fixed assets	14	5	25	11	16	22	28
Inventories	2	2	3	4	3	6	5
Accounts Receivables	1	1	2	3	2	4	5
Other current assets	1	1	2	1	1	1	2
Cash	4	2	1	19	17	16	21
Total current assets	8	6	8	26	24	26	33
Total assets	22	11	33	37	40	48	61
Total equity	17	7	27	30	30	33	40
Debt to creditors	0	0	0	0	0	0	0
Other long-term liabilities	3	1	1	3	6	10	13
Tot. long-term liabilities	3	1	1	3	6	10	13
Short-term debt to creditors	0	0	0	0	0	0	0
Accounts payable	1	1	3	2	2	4	5
Other short-term liabilities	1	1	2	1	1	2	2
Tot. short-term debt	2	3	5	4	4	6	7
Total debt	5	3	6	7	10	15	21
Tot. equity and debt	22	11	33	37	40	48	61
<b>Liquidity</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Current ratio	4	2	1	7	6	5	4
Cash ratio	2	1	0	5	4	3	3
<b>Leverage</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Net debt(+)/Net cash(-)	-1	-1	1	-14	-10	-5	-7
Net debt/EBITDA	NM	NM	NM	NM	NM	NM	NM
Net debt/Equity	NM	NM	0	NM	NM	NM	NM
Equity/Total Assets	1	1	1	1	1	1	1

Source: Company information and Carlsquare estimates

**Cash flow (SEKm)**

	2021A	2022A	2023A	2024E	2025E	2026E	2027E
C.F., operations b4 delta W.C.	-8	-8	-13	-7	2	7	11
Delta operating capital	0	1	-5	-1	1	-2	1
C.F. operations	-8	-7	-18	-9	4	4	11
C.F. investing	-2	0	15	-5	-6	-6	-6
Free cash flow			-3	-13	-2	-1	6
C.F. financing	10	6	2	31	0	0	0
Cash flow	0	-2	-1	18	-2	-1	6
Cash, BoP	4	4	2	1	19	17	16
Cash, EoP	4	2	1	19	17	16	21
<b>Key ratios</b>	<b>2021A</b>	<b>2022A</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
C.F. operations/Total operating income	-175%	-103%	-167%	-51%	16%	12%	22%
C.F. operations/EBITDA	102%	89%	139%	119%	166%	65%	107%

Source: Company information and Carlsquare estimates

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