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|-----------------|------------|--------|-------------|
| Company Comment | Healthcare | Sweden | 11 May 2026 |
|-----------------|------------|--------|-------------|

Expectations ahead of Q1/26

For Q1, we forecast 8% sales growth y/y (+17% FX-adjusted) and EBIT of SEK -6m (-8m last year). We have not fully extrapolated the good growth in Q4 and would like to see a continuation of the trend to believe in a faster sales recovery ahead. The recent share issue has decreased near-term financial risk, but we still believe the main focus is to improve growth to reach positive FCF. Our estimates are updated for FX and our fair value range is unchanged at SEK 1.5-1.6.

Q1E: Solid growth expected

We forecast Q1 growth of +8% y/y (+17% fx-adj) leading to sales of SEK 15.3m. Within the Imaging space, Q1 showed largely unchanged trend with GE Imaging showing constant currency growth of +4% y/y, Siemens Imaging +6% y/y and Philips D&T +2% y/y. By region, we expect growth of +14% in Americas, +29% in Europe, and -35% in APAC. While Americas sales has improved somewhat, we believe it still remains substantially below sales levels before the drop in Q2/24. Q1 will be the first quarter with Combinostics in comparable figures. Combinostics ARR growth has stalled somewhat, although it still supports good growth on a y/y basis, which we expect to contribute to the group. On EBIT, we assume an EBIT margin of -42% (-72% last year), leading to EBIT of SEK -6.4m (-10,2m last year). This reflects slight lower opex compared to Q4.

Estimates unchanged

We only make minor FX-related changes to estimates ahead of the report; however, our revisions look large due to low base effects. Following the rights issue, the company now has better breathing room to return to positive FCF. We currently forecast 2026 FCF of SEK -15m and a year-end 2026 cash position of SEK 23m.

Valuation: Fair value range unchanged at SEK 1.5-1.6

The shares trade at EV/sales of 1.1x for 2026E.

Detailed estimates

| | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26E | Q2'26E | Q3'26E | Q4'26E | 2024E | 2025E | 2026E | 2027E | 2028E |
|-------------------------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Net sales | 14 | 12 | 12 | 18 | 15 | 17 | 17 | 20 | 56 | 57 | 70 | 84 | 100 |
| Sales growth, % | -19.9% | 4.0% | -6.8% | 42.3% | 7.5% | 35.6% | 40.7% | 11.3% | -37.6% | 2.5% | 22.0% | 20.0% | 20.0% |
| Own work capitalized | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 6 | 7 | 6 | 7 | 7 |
| Other income | 0 | 1 | 0 | -1 | 0 | 0 | 0 | 0 | 3 | 1 | 0 | 0 | 0 |
| Total income | 17 | 15 | 14 | 19 | 17 | 18 | 19 | 22 | 64 | 65 | 76 | 90 | 107 |
| Other external expenses | -10 | -9 | -28 | -10 | -10 | -10 | -9 | -11 | -34 | -58 | -40 | -42 | -45 |
| Employee benefit costs | -12 | -11 | -8 | -11 | -11 | -11 | -8 | -11 | -40 | -41 | -40 | -43 | -46 |
| Depreciation and amortization | -3 | -3 | -3 | -3 | -3 | -3 | -3 | -3 | -7 | -12 | -12 | -13 | -13 |
| EBIT | -10 | -9 | -25 | -5 | -6 | -5 | -2 | -3 | -18 | -49 | -17 | -7 | 3 |
| EBIT margin, % | -71.9% | -69.5% | -202.1% | -29.7% | -42.0% | -31.5% | -9.5% | -16.5% | -32.9% | -86.4% | -24.0% | -8.5% | 2.5% |
| <i>NRI</i> | -0.3 | 0 | -18.5 | 0 | 0 | 0 | 0 | 0 | -1.809 | -18.8 | 0 | 0 | 0 |
| Adj. EBIT | -10 | -9 | -7 | -5 | -6 | -5 | -2 | -3 | -16 | -31 | -17 | -7 | 3 |
| Adj. EBIT margin, % | -69.8% | -69.5% | -53.2% | -29.7% | -42.0% | -31.5% | -9.5% | -16.5% | -29.6% | -53.5% | -24.0% | -8.5% | 2.5% |
| Financial income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial expenses | -3 | -2 | 0 | -1 | 0 | 0 | 0 | 0 | 2 | -6 | 0 | 0 | 0 |
| Net financial income/expense | -3 | -2 | 0 | -1 | 0 | 0 | 0 | 0 | 2 | -6 | 0 | 0 | 0 |
| Earnings before tax | -13 | -10 | -25 | -6 | -6 | -5 | -2 | -3 | -16 | -55 | -17 | -7 | 3 |
| Tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -1 |
| Net profit | -13 | -10 | -25 | -6 | -6 | -5 | -2 | -3 | -16 | -55 | -17 | -6 | 2 |
| Sales breakdown | | | | | | | | | | | | | |
| SyntheticMR | 11 | 10 | 10 | 13 | 12 | 13 | 14 | 16 | 56 | 44 | 54 | 65 | 78 |
| Combinostics | 3 | 3 | 3 | 5 | 4 | 4 | 4 | 4 | | 13 | 15 | 19 | 22 |

Source: SEB estimates, company info

Estimate Revisions

| (SEKm) | 2026E | 2027E | 2028E |
|------------------|--------|--------|-------|
| Revenues | | | |
| Old | 75 | 89 | 106 |
| New | 76 | 90 | 107 |
| Change (%) | 1 | 1 | 1 |
| Adj. EBIT | | | |
| Old | (17) | (7) | 2 |
| New | (17) | (7) | 3 |
| Change (%) | 2 | 5 | 26 |
| Adj. EPS | | | |
| Old | (0.19) | (0.06) | 0.02 |
| New | (0.19) | (0.06) | 0.02 |
| Change (%) | 2 | 5 | 26 |

Source: SEB

Key figures

| (SEKm) | 2025 | 2026E | 2027E | 2028E |
|--------------------------|-------------|--------------|--------------|--------------|
| Revenues (m) | 65 | 75 | 89 | 106 |
| Adj. EBIT | (31) | (17) | (7) | 2 |
| PTP (m) | (55) | (17) | (7) | 2 |
| EPS | (0.95) | (0.19) | (0.06) | 0.02 |
| EPS (adjusted) | (0.62) | (0.19) | (0.06) | 0.02 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 |
| Revenue growth (%) | 2.5 | 20.8 | 20.0 | 20.0 |
| EPS growth (%) | n.a. | n.a. | n.a. | n.a. |
| Operating margin (%) | (86.4) | (24.6) | (9.0) | 2.0 |
| Adj. EBIT margin (%) | n.m | n.m | n.m | 1.9 |
| ROCE (%) | (23.9) | (14.4) | (6.1) | 1.7 |
| Net Debt/EBITDA (x) | 0.1 | 4.0 | (2.3) | (0.9) |
| PER (adjusted) | (2.0) | (5.7) | (16.7) | 62.7 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| Free Cash Flow Yield (%) | (19.9) | (16.1) | (5.6) | 1.4 |
| P/BV (x) | 0.7 | 0.8 | 0.8 | 0.8 |
| EV/EBIT (x) | (2.3) | (4.6) | (11.2) | 41.4 |
| EV/Sales (x) | 1.25 | 1.14 | 1.01 | 0.83 |

Source: SEB

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