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Results Reaction	Healthcare	Sweden	12 May 2026
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Q1: Slow sales development

Q1 showed sales decreasing 8% y/y, leading to a miss of 8% vs SEB expectations. Reported EBIT was SEK -6m (SEB at SEK -6m), helped by good cost control, but also likely NRI. FCF was SEK -6m and current cash position SEK 33m. The company highlights low OEM sales in Europe and North America, as well as cautiousness in Japan holding back sales. Our first take is for 2026 sales estimates to come down by high-single digits.

Outcome: Sales below expectations but solid cost control

Reports Q1 sales of SEK 13m (-15% below SEB), corresponding to a decrease of -8% y/y and -27% q/q. EBIT was SEK -6m (SEB at -6m), for an adj. EBIT margin of -48% (SEB at -42%). Opex looks to be down somewhat compared to Q4, and we also note SEK 1.1m in other income supporting EBIT. The FCF in Q1 was -6m and the cash position at end of quarter was 33m.

Outlook: No firm outlook

The company attributes the slow Q1 to lower OEM sales in Europe and North America, while the current economic environment led to increased caution in Japan.

Regarding the US, it says the market holds significantly greater potential for our full offering across both SyMRI and cNeuro than current sales reflect, which it currently are actively working to address.

On Combinostics, it had ARR of SEK 11.3m in Q1, corresponding to a decrease of 3% q/q.

Impact: High-single digit negative revisions to sales likely

The report triggers mechanical revisions of -3% to 2026 sales. Our first take is for high-single digit negative revisions is likely.

Deviation table

(SEkt)	Q1/26		Deviation SEB		Q1/25		Q4/25	
	Actual	SEB	Abs	Rel (%)	Actual	y/y	Actual	q/q
Net sales	13	15	-2	-15	14	-8.1	18	-27.2
Growth y/y, %	-8	8		-16pp	-20	12pp	42	-50pp
EBIT	-6	-6	0	2.6	-10	39	-5	-17
EBIT margin, %	-47.9	-42.0		-5.9pp	-71.9	24.0pp	-29.7	-18.2pp
EBIT adj.	-6	-6	0	2.6	-10	39	-5	-17
EBIT adj. margin, %	-47.9	-42.0		-5.9pp	-71.9	24.0pp	-29.7	-18.2pp
Net profit for the period	-6	-6	0	3.8	-13	53.5	-6	-3.3
EPS	-0.08	-0.07	-0.01	-11.1	-0.27	69.9	-0.10	22.0

Source: SyntheticMR, SEB

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