

Nosa Plugs (NOSA)

The Expansion Continues



Nosa Plugs AB ("Nosa Plugs" or the "Company") is a medical technology company that has developed intranasal breathing products for applications such as odor protection and olfactory training, achieving strong historical growth with a 36% CAGR between 2019-2024. With an estimated continued high growth rate, a positive EBITDA result from late 2025, and a high-potential development project in Drug Delivery aimed at administering pharmaceuticals via the nose, Analyst Group sees revaluation potential in Nosa Plugs. Through a sum-of-the-parts valuation of the Company's existing product portfolio and Nosa Drug Delivery, a potential price per share of SEK 1.45 (1.52) is derived in a Base scenario.

Strong Drivers for Continued Revenue Growth

In Q4-24, Nosa Plugs reported revenue of SEK 4.8m, representing a growth of 31%, slightly below our estimate of SEK 5.3m. Several key growth drivers are expected in 2025, including geographic expansion, particularly in the UK market, where previous issues with the distributor have now been resolved. Additionally, after the Q4 report, Nosa Plugs announced an agreement with one of Germany's largest distributors for ambulance and emergency medical personnel, along with an initial procurement contract, with more orders expected according to Analyst Group. For 2025, revenue growth is estimated at 64%, corresponding to SEK 26.4m.

Updated Financial Targets

At the capital markets day held on the reporting date, Nosa Plugs announced updated financial targets, including a continued organic annual revenue growth of 50%, achieving EBITDA profitability from Q4-25, in line with our estimates, as well as initiating acquisitions as part of its growth strategy.

Stable Results but Investments Impacted Cash Flow

In Q4-24, the EBITDA result was SEK -1.9m, in line with our expectations, with a cash position of SEK 4.3m at the end of the quarter, with investments slightly higher than anticipated. While the investment pace is expected to decline in 2025, continued growth initiatives are planned, why external financing cannot be ruled out. However, Analyst Group considers growth investments as the right priority given Nosa Plugs' strong sales momentum.

Minor Estimate Adjustments

Following the Q4 report, we have made minor updates to our estimates, with the revenue deviation offset by a positive news flow for the growth ahead. In addition to continued expansion in key existing markets and estimated accelerated sales in high-potential markets such as the UK and France, Nosa Plugs has added a new product to its portfolio, the Nozoil nasal spray. Given a slightly increased financial risk, we have raised our discount rate, leading to a slightly lower valuation range.

VALUATION RANGE

Bear
SEK 0.44

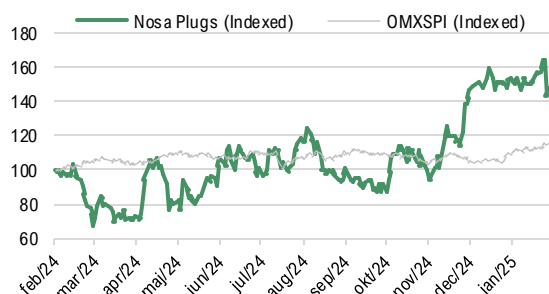
Base
SEK 1.45

Bull
SEK 2.24

KEY INFORMATION

Share Price (2025-02-19)	0.90
Shares Outstanding	210,181,054
Market Cap (SEKm)	189.2
Net cash(-)/debt(+)(SEKm)	-4.0
Enterprise Value (SEKm)	185.2
List	Nasdaq First North Growth Market
Quarterly report 1 2025	2025-05-15

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: THE COMPANY 2025-02-19)

= INSIDER

The OneLife Company S.A.	5.2%
Gunneflo Life Science AB	3.5%
Susanna Bergstrand	3.3%
Dalecarlia Growth Fund	3.1%
Per Arvid Stefan Sjöberg	3.0%

Estimates (SEKm)	2024	2025E	2026E	2027E
Revenue	16.1	26.4	39.7	56.6
COGS	-4.9	-7.8	-11.6	-16.1
Gross Profit	11.2	18.6	28.2	40.5
Gross Margin	70%	70%	71%	72%
Operating Costs	-21.5	-22.4	-26.6	-34.8
EBIT	-10.3	-3.8	1.6	5.6
EBIT Margin	-64%	-15%	4%	10%
P/S	11.8	7.2	4.8	3.3
EV/S	11.5	7.0	4.7	3.3
EV/EBITDA	-21.9	-107.5	49.2	20.5
EV/EBIT	-17.9	-48.7	118.4	32.8

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Other

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