

# Nosa Plugs (NOSA)

## On the Path to Profitability

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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 1.47 (1.45) is derived in a Base scenario.

### Revenue Growth of 50%

Nosa Plugs' strong growth momentum continued in Q1-25, as the Company reported revenue of SEK 4.2m (2.8), corresponding to growth of 50%. B2B sales increased by 43%, while B2C sales grew by 85%. Among individual markets, France and Germany stood out with growth exceeding 75% in both countries, which Analyst Group considers particularly interesting given the substantial growth potential in these regions.

### Outreach to the Healthcare Sector for Smell Training

After the end of Q1-25, Nosa Plugs announced that the study demonstrating that Smell Training is a more effective treatment for individuals with reduced sense of smell was published in the scientific journal Rhinology. Analyst Group views the publication as recognition of the study and an important piece in Nosa Plugs' outreach to the healthcare sector, which, alongside pharmacies, is expected to become a key sales channel. In several markets, primary sales are expected to occur through physicians prescribing the product to patients, making this development important as Nosa Plugs expands Smell Training into new markets.

### Reports Positive Cash Flow

Nosa Plugs' new production line, commissioned in Q4-24, contributed to a record-high gross margin of 73.6% (64.4) in Q1-25. In addition, operating expenses (excluding depreciation) decreased by 23%, demonstrating strong scalability in the business model. As a result, EBITDA improved to SEK -0.7m (-3), and the Company reported a positive cash flow. According to Analyst Group, this validates that Nosa Plugs is now able to independently manage its financial standing, based on a balance between investments in growth and profitability.

### Minor Estimate Adjustments

Analyst Group considers Nosa Plugs' Q1 report to be strong, with revenue coming in slightly below estimates, but with lower costs. As a result, we have slightly reduced our growth estimates while raising our profitability assumptions, leading to a modest increase in our valuation range.

#### VALUATION RANGE

**Bear**

**SEK 0.45**

**Base**

**SEK 1.47**

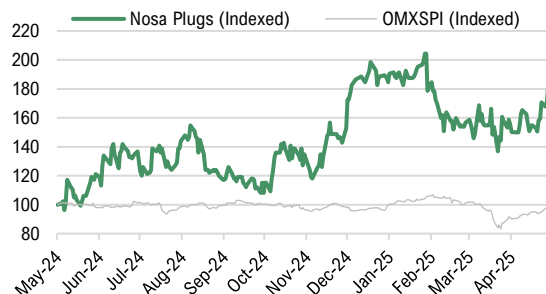
**Bull**

**SEK 2.27**

#### KEY INFORMATION

Share Price (2025-05-19)	0.80
Shares Outstanding	210,181,054
Market Cap (SEKm)	168.6
Net cash(-)/debt(+) (SEKm)	-4.5
Enterprise Value (SEKm)	164.1
List	Nasdaq First North Growth Market
Quarterly report 2 2025	2025-08-22

#### SHARE PRICE DEVELOPMENT



#### OWNERS (SOURCE: HOLDINGS 2025-04-28)

= INSIDER

The OneLife Company S.A.	3.9%
Swedbank Försäkring	3.6%
Gunneflo Life Science AB	3.5%
Dalecarlia Growth Fund	3.1%
Per Arvid Stefan Sjöberg	3.0%

Estimates (SEKm)	2025E	2026E	2027E	2028E
Revenue	25.5	38.5	54.8	73.9
COGS	-7.1	-10.8	-15.1	-20.0
<b>Gross Profit</b>	<b>18.4</b>	<b>27.8</b>	<b>39.8</b>	<b>54.0</b>
Gross Margin	72%	72%	73%	73%
Operating Costs	-20.8	-25.6	-33.6	-41.2
<b>EBIT</b>	<b>-2.4</b>	<b>2.1</b>	<b>6.2</b>	<b>12.8</b>
EBIT Margin	-9%	5%	11%	17%
P/S	6.6	4.4	3.1	2.3
EV/S	6.4	4.3	3.0	2.2
EV/EBITDA	neg.	37.1	17.2	10.0
EV/EBIT	neg.	76.6	26.3	12.8

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