

Nosa Plugs (NOSA)



Acquisition and Positive Study Results Drive Revaluation

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 1.51 (1.47) is derived in a Base scenario.

Revenue Growth of 17%

Nosa Plugs reported revenue of SEK 4.9m (SEK 4.2m) in Q2-25, corresponding to growth of 17%. The comparison quarter included a record order to the Australian market through the local distributor CH2. Adjusted for this record order, growth amounted to 55%. B2B sales grew strongly by 54%, driven by continued solid performance in key markets such as Germany and France.

Conditional Agreement to Acquire Pharmacure

In June 2025, the Company announced that it had entered into a conditional agreement to acquire Pharmacure and its product Nozoil, along with a directed share issue of approximately SEK 34.6m. The Company previously held exclusive rights to sell Nozoil in parts of Europe, but the acquisition provides access to all markets. Revenue synergies are expected from more efficient Nozoil launches via existing distributors, as well as cost synergies through expense coordination. Overall, this is expected to strengthen both sales and margins. We have incorporated the acquisition into our financial forecasts, resulting in higher growth and profitability expectations. Consequently, we have also raised our valuation of the Core Business in terms of market cap to approximately SEK 159m (SEK 113m), corresponding to a more modest increase in price per share to SEK 0.61 (SEK 0.54), given the higher number of shares following the directed issue completed in June 2025.

Positive Study Results Regarding Nosa Drug Delivery

The Company has successfully completed an in vivo study of Nosa Drug Delivery, where the technology demonstrated up to eight times higher absorption in blood plasma of the Alzheimer's drug Memantine compared with conventional methods. The results are viewed as validation of the platform and are expected to drive increased interest from pharmaceutical companies, with a partnership anticipated in 2025. Following the positive results, we have added Alzheimer's, alongside epilepsy, as a treatment area in our Drug Delivery forecasts. As a result, we raise our valuation of Drug Delivery to approx. SEK 232m (SEK 195m), corresponding to SEK 0.89 (SEK 0.93) per share, with the slight decrease explained by the increased number of shares.

VALUATION RANGE

Bear

SEK 0.47

Base

SEK 1.51

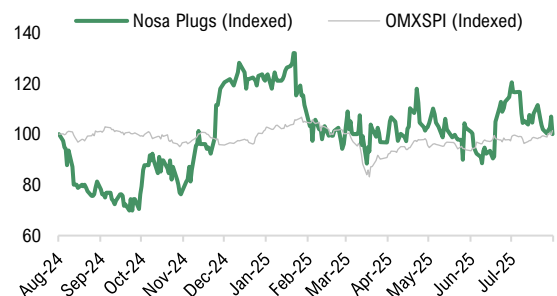
Bull

SEK 2.32

KEY INFORMATION

Share Price (2025-08-25)	0.75
Shares Outstanding	259,609,439
Market Cap (SEKm)	195.0
Net cash(-)/debt(+)	(SEKm) -6.3 ¹
Enterprise Value (SEKm)	188.7
List	Nasdaq First North Growth Market
Quarterly report 3 2025	2025-11-07

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: HOLDINGS 2025-07-29)

= INSIDER

Eiffel Investment Group SAS	6.4 %
Nordnet pensionsförsäkring	4.3 %
The OneLife Company S.A.	3.9 %
Per Arvid Stefan Sjöberg	3.5 %
Avanza Pension	3.3 %

Estimates (SEKm)	2025E	2026E	2027E	2028E
Revenue	28.1	51.6	67.7	85.7
COGS	-9.2	-18.9	-23.4	-28.3
Gross Profit	19.0	32.8	44.4	57.4
Gross Margin	67%	63%	65%	67%
Operating Costs	-22.6	-27.1	-34.1	-40.9
EBIT	-3.6	5.7	10.2	16.6
EBIT Margin	-13%	11%	15%	19%
P/S	6.9	3.8	2.9	2.3
EV/S	6.7	3.7	2.8	2.2
EV/EBITDA	-168.9	23.0	14.0	9.4
EV/EBIT	-51.9	33.0	18.4	11.4

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ABOUT THE COMPANY

Nosa Plugs is a medical technology company specializing in intranasal breathing products, including odor protection, a nasal filter for allergens, a shield against viruses and bacteria, an olfactory training kit, and a nasal spray. The products are sold globally via B2B and B2C channels, mainly through distributors, pharmacies, and the Company's e-commerce platform. The Company is also developing Nosa Drug Delivery, a technology for intranasal drug administration via the olfactory bulb. Nosa Plugs completed a reverse acquisition in March 2023 and has been listed on First North since then.

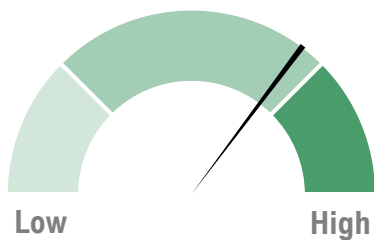
CEO AND CHAIRMAN

CEO	Adrian Liljefors
Chairman	Dan Josefsberg

ANALYST

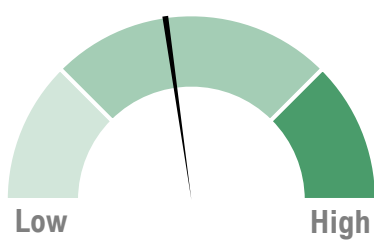
Namn	Axel Ljunghammer
E-mail	axel.ljunghammer@analystgroup.se

Value Drivers



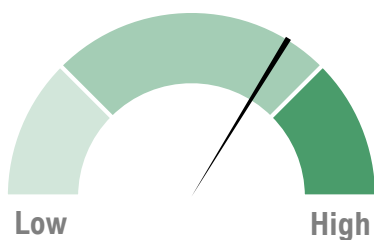
Nosa Plugs operates in two segments: Core Business, consisting of existing products, and Drug Delivery, which is under development, both serving as strong value drivers. Core Business sales have grown significantly and are expected to continue expanding through increased market penetration in key markets such as France and the UK, alongside stable recurring revenue and growth in its primary markets, the Nordics and Germany.

Historical Profitability



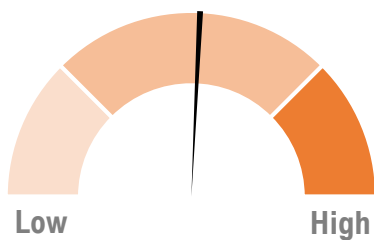
The Company has historically prioritized growth and geographic expansion, which has been cost-intensive. Going forward, focus is expected to shift toward scaling in existing markets, supporting improved profitability—validated by the positive cash flow reported in Q1-25. The rating reflects historical, not forward-looking, profitability.

Management & Board



CEO Adrian Liljefors has been with Nosa Plugs since 2015 and previously founded Studiepoolen, which was acquired by My Academy the same year. Furthermore, the board is considered to have relevant experience to support Nosa Plugs in its expected growth journey.

Risk Profile



The cash position was strengthened in Q2-25 through a directed share issue of SEK 34.6m and amounted to SEK 33.6m at the end of the quarter. The Company is debt-free, and Analyst Group assesses the financial position as stable, even when factoring in the SEK 27.2m purchase price for Pharmacure. Drug Delivery remains in an early stage, with several steps ahead in what may prove to be a long and challenging process with multiple uncertainties, creating a risk that the product may not reach commercialization.

Investment Thesis

Financial Targets 2025-2026

Growth – Net revenue of at least SEK 50m in 2026

Profitability – Positive EBITDA from Q4-25 and at least 15% EBITDA margin in 2026

Financial Targets 2027-2028

Growth – Average organic revenue growth of 25% per year

Profitability – EBITDA margin of at least 18%

Capital Structure – Net debt to EBITDA should not exceed 3x

OVER 50 MEDICINES HAVE BEEN IDENTIFIED AS INTERESTING

SEK 1.51 PER SHARE IN A BASE SCENARIO

High Proportion of Returning Customers in Odor Control Expected to Contribute to Stable Cash Flows

Nosa Plugs' first product, Odor Control, a discreet odor protection solution, is the Company's flagship product, which was fully commercialized in 2017. Since then, it has experienced strong growth due to its uniqueness, clear competitive advantages, and geographic expansion. Competing products include odor sprays and creams applied to the skin under the nose, against which Odor Control is considered to have advantages in terms of user-friendliness, convenience, simplicity, and effectiveness. This is validated by the Company's strong growth over recent years, with a compound annual growth rate (CAGR) of 36% between 2019 and 2024, despite the pandemic hampering growth in 2021. Existing customers, such as hospital nurses, police officers, and elderly care personnel, are expected to continue using the product, contributing to recurring revenue, which, along with new sales in existing markets, has driven strong growth. According to Analyst Group, the recurring revenue base should be a key consideration in the valuation of Nosa Plugs, which is not reflected in the Company's current valuation.

Acquisition of Pharmacure – First Step Towards Becoming a Leading Player in ENT

In Q2-25, Nosa Plugs announced that the Company had entered into a conditional agreement to acquire Pharmacure and its product Nozoil. Through the acquisition, the Company gains access to all markets where Nozoil has been launched. According to Analyst Group, this creates revenue synergies, as the Company is expected to more efficiently launch the broader B2C portfolio in new markets through Pharmacure's sales network. In addition, Nozoil will continue to roll out in the Company's existing markets where established distributor networks are already in place. Finally, the acquisition is also expected to generate cost synergies, as the Company can coordinate, for example, sales expenses. As a result, the acquisition is expected to contribute both to growth opportunities and strengthened profitability.

High Potential in Drug Delivery Development Project

In addition to the existing product portfolio, Nosa Plugs is developing a Drug Delivery project aimed at leveraging the Company's technology for nasal drug administration. Nosa Plugs has filed an international patent application for Drug Delivery and has identified over 50 generic drugs that could potentially be administered more effectively via this technology across several major therapeutic areas. These include treatments for epilepsy, Alzheimer's disease, drug withdrawal, and antidotes, based on laboratory testing. However, several steps remain before a finished product can be commercialized, which is a long and challenging process with multiple uncertainties. In Q3-25, results were published from an in vivo study showing that a significant level of drug absorption—up to eight times higher—was achieved in blood plasma when using Drug Delivery. The next step is expected to be securing a partnership with a pharmaceutical company for further development, with the aim that such a partner could finance additional studies in exchange for, for example, exclusive distribution rights through the Company's technology platform for its drug. The results from the in vivo study are expected to serve as an important component in ongoing discussions with pharmaceutical companies.

Forecast and Valuation

Within Core Business, the existing product portfolio, strong growth is expected, primarily driven by increased sales of Odor Control, Nozoil, and Smell Training in European markets that have not yet been fully penetrated. As a result, a revenue CAGR of 52% for Core Business is estimated for the years 2024–2028. Applying an EV/S multiple of 3.5x to the 2026 estimated sales of approximately SEK 52m and a discount rate of 12.6% yields a present value per share of SEK 0.61. Drug Delivery is valued through an rNPV model based on two of the communicated treatment areas, Alzheimer's and epilepsy, resulting in a present value per share of SEK 0.89. Through a sum-of-the-parts valuation, a total potential present value per share of SEK 1.51 is thus derived in a Base scenario.

Future Sales Development is Partially Dependent on External Partners

The majority of B2B sales is conducted through distributors, which allows a small organization like Nosa Plugs to reach a broad market with its product offering in a cost-effective manner. However, distributor-based sales also present certain challenges, particularly related to distributor engagement, as distributors typically handle multiple products, making the Company's sales somewhat dependent on external partners, which may hinder sales growth.



54%
B2B SALES
GROWTH

Revenue Growth of 17% Compared to a Strong Reference Quarter

In Q2-25, Nosa Plugs reported revenue of SEK 4.9m (SEK 4.2m), corresponding to growth of 17%, marking yet another record quarter for revenue. The comparison quarter included a record order delivered to the Australian market and its distributor CH2. Adjusted for that order, growth amounted to 55%.

B2B sales reached SEK 3.9m (SEK 2.6m), corresponding to growth of approximately 54%. Growth was driven by continued strong performance in key markets such as Germany and France, where Odor Control grew by more than 50%. Germany has long been one of Nosa Plugs’ most important markets, and the continued strong growth demonstrates that demand is far from saturated. Analyst Group also considers this stable growth to validate the recurring nature of the Company’s revenue, primarily driven by Odor Control, a product targeted at professionals repeatedly exposed to unpleasant odors, generating stable revenue streams while new customer sales contribute to additional growth.

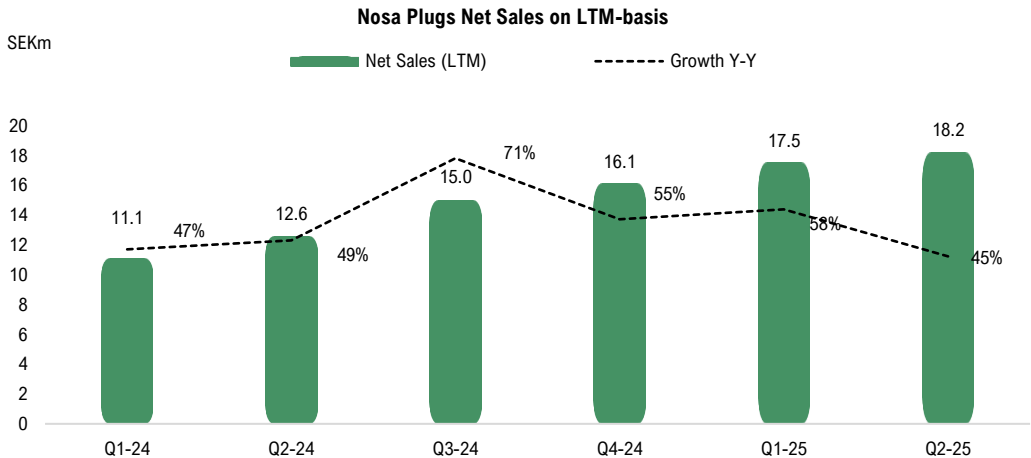
In France, previously highlighted as a key market due to its size and user base, Odor Control was listed in Q3-24 by UGAP, a national public procurement body covering healthcare institutions, educational facilities, and government agencies. This listing is believed to have contributed to growth over the past year. The next step is assumed to be formal procurement, which Analyst Group believes could further accelerate growth in the market.

Regarding new launches, Nosa Plugs signed agreements in Q2-25 with Norway’s largest distributor of disposable products to both private and public sectors, Norengros AS, and with a new distributor for the German and Austrian markets. These agreements signal continued momentum in new sales, expected to support further growth.

LARGER ROLLOUT
OF NOZOIL AND
SMELL TRAINING
EXPECTED

B2C sales amounted to SEK 0.9m (SEK 1.6m), a 42% decrease, explained by the large order delivered to Australia in Q2-24, primarily consisting of B2C products. In our quarterly interview, CEO Adrian Liljefors stated that the Company has postponed additional launches of Smell Training to synchronize with the rollout of Nozoil in new geographies. Interest is reported to be significant, and we expect Nozoil together with Smell Training to be introduced across several European markets in H2-25, serving as a growth driver going forward.

Nosa Plugs has demonstrated a strong growth rate in recent quarters.



Source: Nosa Plugs

Stable Gross Margin

The gross margin was stable in Q2-25 at 71.4% (70.6%). Efficiency measures implemented in the production process over the past year have contributed to the improvement. While the integration of Nozoil may slightly weigh on gross margin due to the product’s lower margin profile, it is expected to drive revenue growth and contribute positively to the operating margin through synergies.

Comment on Q2-report

SEK -1.3M
EBITDA RESULT

Continued Strong Cost Control

Operating expenses, excluding depreciation, decreased by 2% in Q2-25. The Company continues to operate with a lean organisation, supporting a stable burn rate on the path towards profitability at the EBITDA level from Q4-25, while continuing to invest for future growth. EBITDA in Q2-25 was SEK -1.3m, an improvement from SEK -1.9m in Q2-24.

At the end of Q2-25, the Company employed six people compared with five at the end of Q1-25. Personnel expenses are therefore expected to rise slightly in coming quarters. However, Analyst Group expects that continued strong growth, combined with cost control and the consolidation of Pharmacure, will enable positive results in Q4 2025 and gradually increasing profitability during 2026.

Positive Study Results Regarding Nosa Drug Delivery

After the end of Q2 2025, the Company announced successful results from an in vivo study of its intranasal Drug Delivery platform. The study demonstrated significant drug absorption into blood plasma, confirming that the technology works and can achieve therapeutic levels.

The study tested delivery of Memantine, a treatment for Alzheimer's disease, through the Company's platform. Half of the recommended dose was administered, yet plasma levels were up to four times higher than expected, equivalent to an eightfold increase in absorption compared with the recommended dose. Achieving the same therapeutic effect with a lower dose provides advantages over other delivery methods: reduced treatment costs for both pharmaceutical companies and patients, lower risk of side effects, and a smaller environmental footprint.

Analyst Group views these results as further validation of the Company's technology platform. The positive outcome is expected to increase interest from pharmaceutical companies, with partnership discussions already ongoing. The next step for Drug Delivery is anticipated to be a formal partnership, targeted for 2025, alongside continued testing and research.

Strong Financial Position

Operating cash flow in Q2-25 was SEK -3.2m, including SEK -1.9m from changes in working capital, driven by higher receivables (a natural consequence of increased sales) and inventory build-up in the U.S. ahead of potential tariffs. As profitability improves, particularly in 2026, cash flow is also expected to strengthen.

SEK 33.6M
IN CASH AT THE
END OF Q2-25.

Following the directed issue, cash at the end of Q2-25 was SEK 33.6m, compared with SEK 4.7m at the end of Q1-25. With expected profitability improvements ahead and no debt, Analyst Group considers the financial position stable, even when factoring in the SEK 27.2m purchase price for Pharmacure, of which 47.5% is payable upon closing and the remainder over 27 months.

In conclusion, Analyst Group views the Q2-25 report as stable, showing strong growth and improvements in both gross and EBITDA margin. While Q3-25 will be a tough comparison quarter due to the 124% growth achieved in Q3-24 from the successful rollout of Smell Training, we expect that the consolidation of Pharmacure will generate synergies driving both growth and profitability. Meanwhile, the existing product portfolio continues to expand and generate organic growth.

Company Description

**FIRST PRODUCT
WAS COMMER-
CIALIZED IN 2017**

Nosa Plugs is a medtech company that is a leader in intranasal breathing products. The Company has developed a proprietary technology and production technique that facilitates breathing in various challenging situations while enhancing quality of life. Nosa Plugs has developed a technology platform that enables slow release of various substances. This platform is based on a medical-grade plastic that, through its design and the addition of selected substances, is given specific properties. The idea behind the platform originated in 2006 from a Swedish nurse who frequently worked in environments with unpleasant odors. Nosa Plugs was founded in 2011, and after several years of product development, the Company commercialized Nosa Odor Control in 2017. This discreet odor protection solution primarily targets individuals exposed to unpleasant odors in their workplace, such as healthcare professionals, elderly care workers, and police officers. The product portfolio has since expanded to include Microbial Control, offering protection against viruses, Allergy Filter, designed to protect against allergens, Smell Training, an olfactory training kit, and Nosa Nozoil, a nasal spray. Additionally, the Company has another product line under development, Drug Delivery, which aims to utilize the Company's technology for nasal drug administration.

The current product portfolio

Illustration of Nosa Plugs products

Odor Control – Nasal Protection Against Unpleasant Odors

Odor Control, a discreet nasal plug designed for use in environments with unpleasant odors, is Nosa Plugs' first and most sold product and was fully commercialized in 2017. The product's lamellar structure contains menthol oil, which releases a scent and stimulates the sense of smell without impairing breathing ability. Odor Control can be used for up to 8 hours. It is not classified as medical equipment or protective gear and therefore does not require CE marking. Odor Control is currently Nosa Plugs' most important product, accounting for approximately 88% of sales in 2024.

Smell Training – Smell Training Kit for Individuals With Impaired Sense of Smell

Smell Training is a medical treatment for individuals with impaired sense of smell, a condition estimated to affect approximately 20% of the global population. A clinical study from 2024 shows that it is more effective than traditional treatment methods. The study indicates that a higher proportion of patients complete the treatment (93.3% compared to 76.8%) and that completing the olfactory training leads to a significantly improved sense of smell. Since more individuals complete the treatment, likely due to its simple and convenient use enabling passive olfactory training, more people benefit from it, making Nosa Plugs' product a more effective treatment method according to the study. The product consists of a kit with 10 scented plugs that the user inserts into the nose and breathes through four times per day according to a specific schedule. The treatment lasts for two months, making it shorter than previous methods.

Nosa Nozoil – Moisturizing Nasal Spray

Nozoil is a moisturizing nasal spray designed for individuals with dry or irritated nasal mucosa. It contains sesame oil, which lubricates and protects the nose from dryness caused by, for example, colds, dry air, or the use of other nasal sprays with decongestant effects. Nosa Plugs has signed a conditional agreement to acquire Pharmacure, the developer of Nozoil. The acquisition is expected to be completed in Q3-25, after which Nosa Plugs is expected to roll out Nozoil in markets where the Company already has its existing product portfolio and distributor networks in place.

Microbial Control – Reduces Exposure to Viruses and Bacteria

Microbial Control, like the other products in the portfolio, is a nasal plug that attaches inside the nose and inactivates viruses while eliminating bacteria upon contact with the product. The patented design allows air to pass through the device, where viruses and bacteria come into contact with the lamellar structure that inactivates microbes, rather than filtering them like a face mask. Common pathways for viruses to enter cells are through the mucous membranes of the mouth and nose, highlighting the importance of nasal protection. The product has been tested in external laboratories against most commonly occurring cold viruses.

Allergy Filter – Filter Against Harmful Airborne Particles

Allergy Filter is a discreet nasal product that prevents airborne particles and allergens, such as pollen, dust mites, mold, and dust, from reaching the nasal mucosa through inhaled air, thereby reducing the risk of allergic reactions. The product seals tightly around the nasal opening, forcing air to pass through the filter, which optimizes the filtration effect and is enabled by the unique and patented technology.

Illustration of products



Source: Nosa Plugs

Company Description

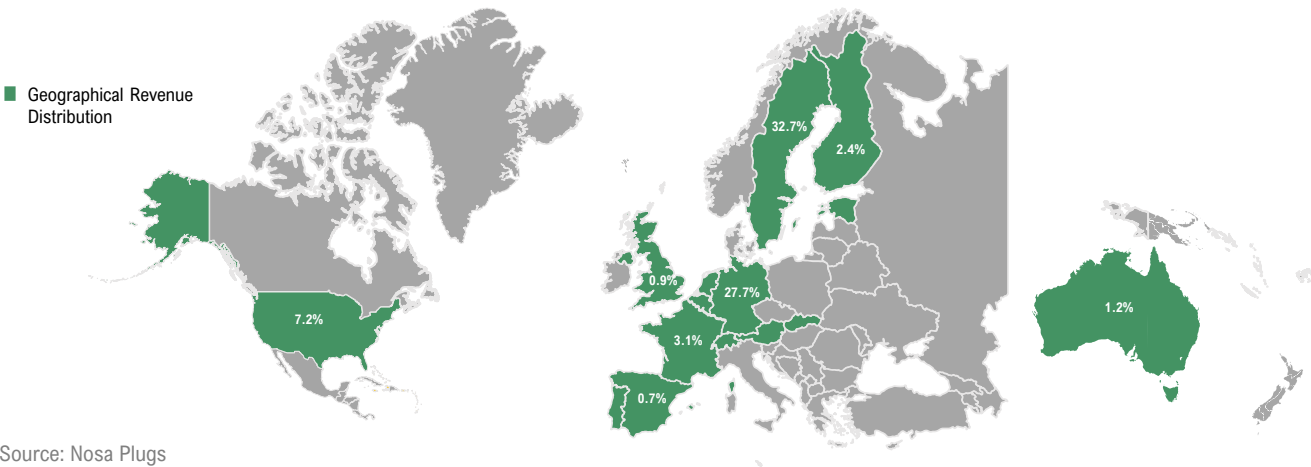
Revenue Model

HOSPITALS ARE THE MOST IMPORTANT CUSTOMER SEGMENT

Nosa Plugs' current revenue model is divided into two segments: B2B sales to healthcare, elderly care, police, and other institutions, as well as B2C sales through pharmacies and the Company's own e-commerce platform. In 2024, B2B sales accounted for 79% of total revenue and were conducted exclusively through selected distributors, allowing the Company to reach a broad global target audience at a lower cost. The distributors handle most of sales and marketing efforts for the products, although the Company also has its own sales representatives who visit key customers and engage with distributors. Hospitals represent the most important customer segment within B2B sales, where the sales team, together with the distributor, works to have the product listed or procured by hospitals, facilitating purchasing processes. In 2024, 21% of revenue came from direct-to-consumer (B2C) sales, which includes all of the Company's products, sold both through the Company's own e-commerce platform and via resellers.

Nosa Plugs' products are available globally, with the strongest presence in Sweden and Germany.

Share of revenue from selected countries over the past twelve months, Q1-24 – Q4-24



Source: Nosa Plugs

Cost Drivers

Nosa Plugs manufactures the Company's products through in-house production, where gross costs are assumed to include expenses for materials, electricity, packaging, and shipping. Regarding other external costs, several expenses are assumed to be included in this category, such as costs related to patents, including legal expenses, sales and marketing costs, as well as overhead costs such as IT expenses. At the end of Q2-25, Nosa Plugs had a workforce of six employees, reflecting a small organization. This is made possible by the fact that sales are primarily conducted through distributors and resellers.

Strategic Outlook

Going forward, Nosa Plugs is expected to continue focusing on growth through the current product portfolio, with a primary emphasis on Odor Control, Nozoil and Smell Training. Within Odor Control, Nosa Plugs has established a strong market presence in the Nordics and the DACH region, where further growth potential remains. Additionally, further expansion is expected in other markets, primarily France and the UK, which are considered attractive due to their size and the number of addressable users. Furthermore, geographic expansion efforts for Smell Training are anticipated. The acquisition of Nozoil represents an important strategic pillar for future growth and profitability through both revenue and cost synergies. Over time, Nosa Plugs intends to acquire additional attractive brands within ENT (Ear, Nose, Throat), with the ambition of becoming a leading player in the field, which is currently a fragmented market, while also leveraging the Company's global distribution network.

Drug Delivery is in an early phase, with the international patent application submitted in Q4-24. The strategy for the project is expected to be providing the technical platform to pharmaceutical companies, which can then distribute their medications via Nosa Plugs' nasal plugs as an alternative to injections and tablets. Looking forward, the Company is expected to be initiating discussions for a partnership with a pharmaceutical company, which is anticipated to assist in financing the remaining steps toward commercialization, potentially in exchange for exclusivity in the distribution format within the partner's field.

GEOGRAPHIC EXPANSION

**SLOW-RELEASE
TECHNOLOGY IS
IN HIGH DEMAND**

**ENABLES BOTH
RAPID AND
SUSTAINED DRUG
ADMINISTRATION**

Nosa Drug Delivery – Intranasal Distribution of Pharmaceuticals

In addition to the current product portfolio, Nosa Plugs' technology platform is assumed to be compatible with additional application areas, where the Company is currently developing a product for intranasal drug administration, known as Drug Delivery. Through the Company's technology platform, pharmaceuticals are intended to be distributed via the olfactory bulb, providing a direct effect on the brain and central nervous system while bypassing the bloodstream. Additionally, distribution via the nasal mucosa directly into the bloodstream is proven to be effective, allowing the drug to avoid contact with metabolic enzymes in the gastrointestinal tract and liver, which could otherwise reduce the efficacy of orally administered pharmaceuticals. This is not possible with traditional delivery methods. Furthermore, the technology enables stable and consistent drug distribution through its slow-release mechanism, aligning with increasing interest from the healthcare sector for such delivery technologies.

According to Data Bridge Market Research, the market for sustained release drugs, similar to Nosa Plugs' Drug Delivery, which enables a controlled and continuous release over an extended period, is experiencing growth. The market research firm estimates that this segment will grow by approximately 8% annually between 2024 and 2032 reaching SEK 24.7bn, driven by the need for predictable and stable therapeutic effects from drug delivery methods. Other administration methods, such as injections and tablets, often provide an immediate effect that then diminishes, whereas sustained release ensures a steady intake of the drug, resulting in a more consistent therapeutic effect. Given that Nosa Plugs successfully develops its intranasal drug delivery product, the Company is expected to capitalize on this trend.

Positive Results From Laboratory Tests and In Vivo Study

Over the past years, Nosa Plugs has conducted independent laboratory tests, and in Q1-24 the Company announced positive results showing that the technology worked both for distributing small doses of drugs over a longer period and for achieving rapid therapeutic effect. This indicates that the technology is expected to be applicable to multiple pharmaceuticals with varying delivery requirements. In Q4-24, the Company submitted the final patent application for Drug Delivery and subsequently announced that more than 50 generic drugs had been identified as potentially more effectively administered via the Company's technology platform compared with known delivery methods such as injections, tablets, sprays, or patches. A selection of these substances was integrated and successfully tested in the laboratory, demonstrating both rapid-release and slow-release capabilities. The positive test results included some of the world's largest therapy areas, such as treatment of epilepsy, Alzheimer's, drug rehabilitation, and antidotes.

In July 2025, the Company published results from an in vivo study demonstrating that a significant drug level was absorbed into blood plasma when using Drug Delivery—validating that the technology works and that therapeutic levels can be achieved. The study focused on Memantine, a treatment for Alzheimer's disease, and showed up to eight times higher plasma uptake compared with the recommended dose. This indicates that the drug is absorbed more efficiently and that the same therapeutic effect can be achieved with a lower dose. Achieving the desired effect with a smaller dose brings several advantages, including reduced treatment costs and fewer side effects.

The next step is expected to be establishing a partnership with one or more pharmaceutical companies that can provide financing for further studies in exchange for, for example, exclusivity in distributing drugs via the Company's technology platform. At a later stage, several options are expected to be available for how Nosa Plugs can capitalize on Drug Delivery and structure the business model. One potential model is royalty income, while another option would be for the Company to take responsibility for product manufacturing and allow pharmaceutical companies to conduct marketing and sales efforts. Overall, Nosa Plugs does not intend to develop its own drugs but rather to distribute existing pharmaceuticals through its platform, which is expected to result in a shorter time-to-market compared with developing a new drug.

Multiple Major Applications Indicate High Potential

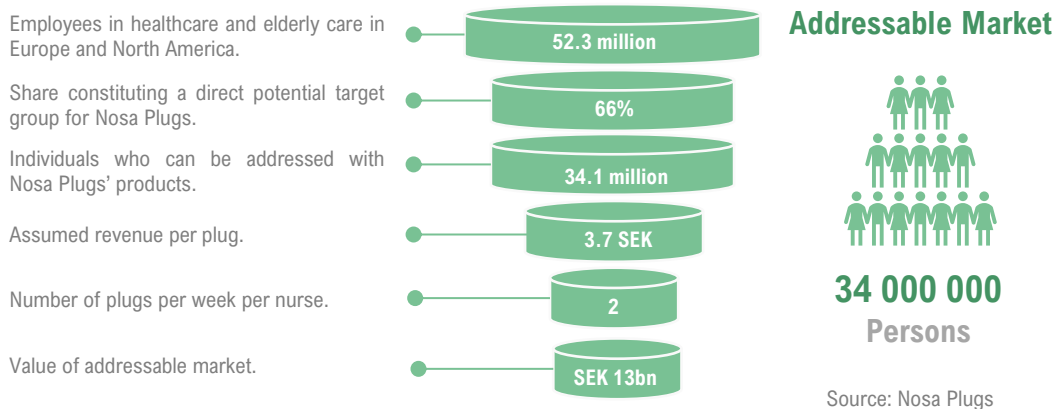
Given the broad potential applications across various pharmaceuticals in some of the largest treatment areas, Analyst Group sees significant long-term potential for Drug Delivery. The technology platform is assumed to offer several advantages that create strong market potential for Nosa Plugs, including slow-release capabilities, reduced impact on the liver and other organs, and suitability for individuals who are needle-phobic or unable to swallow tablets. However, several steps remain before a final product can be commercialized, making this a long and challenging process with multiple uncertainties.

Odor Control Addresses a Large Global Target Audience

Nosa Plugs operates as a relatively unique player within its niche of discreet odor protection with the product Odor Control, where alternative solutions include odor sprays and creams applied to the skin under the nose. Odor Control's competitive advantages over these alternatives are primarily its user-friendliness in terms of convenience, simplicity, and effectiveness. Nosa Plugs' odor protection is considered part of "The Odor Control System Market," which refers to the market for technologies, products, and solutions used to control, reduce, or eliminate unpleasant odors in various environments. The market is expected to grow at a CAGR of 6.3% between 2023 and 2031, reaching an estimated value of approximately USD 11.3bn by the end of the forecast period. However, Nosa Plugs' products are assumed to address only a small portion of this total market, making an alternative calculation based on the number of employees in relevant industries and countries more applicable.

Nosa Plugs estimates that employees in healthcare and elderly care who can be addressed with the Company's products, Odor Control and Microbial Control, account for approximately 66% of the total workforce within the sector, corresponding to around 34 million potential users in the markets currently targeted by Nosa Plugs, namely the EU, the UK, and North America. According to a 2018 study, a nurse uses Odor Control an average of two times per week. Given this and an assumed average price per plug of approximately SEK 3.7, this implies a theoretical addressable market of approximately SEK 13bn. Additionally, the average weekly usage per nurse is expected to increase as they develop a habit of using the product in odor-intensive environments. However, this calculation includes markets that Nosa Plugs has not yet expanded into but still indicates that the Company's market penetration remains low despite strong growth in recent years. This suggests significant potential for continued expansion in the coming years by further penetrating existing markets.

ESTIMATED
ADDRESSABLE
MARKET OF
SEK 13BN



Impaired Sense of Smell Is a Widespread Global Issue

Loss, impairment, or distortion of the sense of smell is a widespread problem estimated to affect approximately 20% of the global population. The COVID-19 pandemic led to a high proportion of people experiencing a diminished sense of smell. For example, an estimated half a million Swedes suffered from impaired or lost smell during 2020, increasing public interest in olfactory function. A weakened sense of smell negatively impacts quality of life and can pose serious safety risks, such as failing to detect smoke from a fire or gas leaks. Additionally, depression and low mood are more common among individuals with anosmia, further highlighting the severity of the condition.

Nosa Plugs addresses this market with the Company's product Smell Training. Competing solutions require significantly more time, with treatments lasting 4–6 months and requiring patients to actively engage in olfactory training, while Smell Training's treatment duration is 8 weeks while also enabling passive training. This simplifies the treatment process and increases the completion rate of olfactory rehabilitation. In a clinical study conducted by Karolinska Institutet in collaboration with Lund University Hospital, Skåne University Hospital, and the Monell Chemical Senses Center in the United States, published in June 2024, it was demonstrated that the completion rate of Smell Training was higher compared to conventional treatment methods (93.3% versus 76.8%). By offering a simpler and shorter treatment, Nosa Plugs' Smell Training is expected to capture market share and reach new patients suffering from olfactory loss, paving the way for strong growth as the product expands into additional markets.

20% OF THE
POPULATION IS
ESTIMATED TO BE
AFFECTED OF
IMPAIRED SENSE
OF SMELL

Financial Forecast: Core Business

Revenue Forecast 2025-2028: Core Business

Over the past years, Nosa Plugs has demonstrated strong growth, corresponding to a CAGR of 36% during 2019–2024, which was nevertheless hampered by the pandemic that caused a temporary setback in 2021. Growth has been organic, driven by increased market penetration and geographical expansion of Nosa Plugs' first and historically most important product, Odor Control. In addition, the Company has developed new products that have contributed to growth, including Microbial Control, Allergy Filter, Smell Training, and most recently the newly acquired Nozoil.

Geographic Expansion Expected to Drive Growth in Odor Control

Odor Control's primary target group consists of people who frequently work in odor-intensive environments, for instance nurses and elderly care workers. Historical growth has been driven not only by new sales to customers but also by returning users, a key factor in securing recurring customers is getting the product procured by for example hospitals. Once procured, the product becomes part of the hospital's official purchasing system, contributing to more predictable and stable sales volumes. For example, Odor Control was procured in Denmark in March 2024, Denmark subsequently accounted for 6% of Nosa Plugs' sales in Q2-25 (LTM), compared to 1% before the procurement. According to Analyst Group, this demonstrates the potential of procurement agreements, which are expected to be a key driver for growth.

PROCUREMENTS
ARE KEY TO
DRIVING
GROWTH

Nosa Plugs' sales strategy includes providing hospitals with product samples to allow employees to try them, creating demand that leads to hospital purchases. While this strategy may result in longer sales cycles initially, once products become established among users, they drive recurring purchases and revenue. This approach has proven effective in Sweden, and Analyst Group expects an increased growth rate in the UK in 2025. Another promising market is France, where Odor Control was listed with UGAP in 2024, a national public procurement organization serving healthcare facilities, educational institutions, and government agencies. The next step is securing a procurement agreement, which is important to drive sales growth in the coming years.

Acquisition of Nozoil Expected to Strengthen Growth Through Revenue Synergies

In Q2-25, Nosa Plugs entered into a conditional agreement to acquire Pharmacure and its key product, Nozoil. While Nosa Plugs previously held exclusive rights to market Nozoil in selected European markets, the acquisition grants full access to all existing Nozoil markets, enabling broader commercial reach. The transaction is expected to generate revenue synergies by integrating Pharmacure's sales network, allowing for a more efficient rollout of Nosa Plugs' remaining B2C portfolio, while also expanding Nozoil's presence in the Company's existing markets. This is expected to both drive growth and improve profitability.

High Expected Growth Rate for Smell Training

Beyond Odor Control, revenue growth in the coming years is primarily expected to be driven by Smell Training. The product was launched in late 2023, and in June 2024, a study confirmed that it is a more effective treatment method compared to competing alternatives. This is mainly attributed to the simplicity of Smell Training, which enables passive olfactory training and increases treatment adherence. Following the study's publication, the product was rolled out on a larger scale, primarily through pharmacies in Sweden and Germany. Moving forward, Smell Training is expected to be introduced in additional geographic markets, and given its advantages, it is expected to contribute to continued strong growth.

MORE EFFECTIVE
TREATMENT
THAN
COMPETING
METHODS

In summary, the factors outlined above, combined with stable, albeit lower, growth within Microbial Control and Allergy Filter, as well as the introduction of Nozoil sales in 2025, are expected to drive strong revenue growth in the coming years. Additionally, the recently updated financial targets include a clear acquisition agenda, with the Company aiming to acquire attractive brands within the Ear, Nose and Throat segment. The purpose of acquisitions is to establish a leading position in this fragmented market while leveraging the Company's global distribution network. Acquisitions also serve as a method to diversify the portfolio and reduce single-product dependency, as Odor Control accounted for 85% of sales in 2024, with the acquisition of Nozoil representing the first such step. However, given the inherent difficulties in forecasting additional acquisitions beyond Pharmacure—in terms of size, timing, financing structure, etc.—Analyst Group has chosen to exclude potential future acquisitions from its current projections.

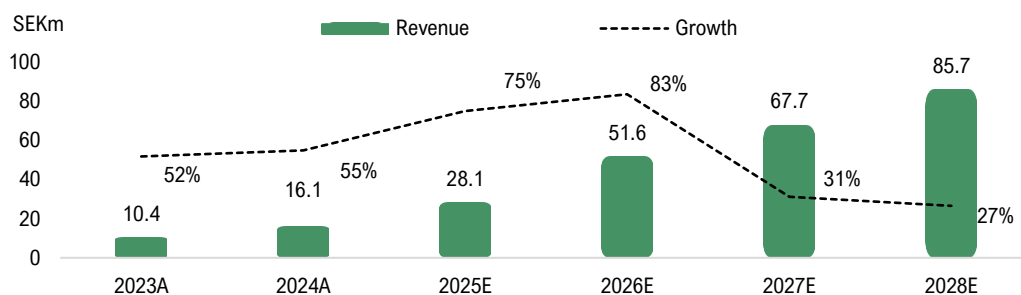
Financial Forecast: Core Business

For 2025, continued strong organic growth is expected for Odor Control in Sweden, while increased focus on larger markets such as Germany, the UK, and France is anticipated to further strengthen revenues. In parallel, Smell Training is projected to expand geographically, as sales are currently concentrated in Sweden and Germany but are expected to be rolled out to additional markets. During H2-25, growth is also expected to be supported by Nozoil, assuming the acquisition is completed in Q3-25. Total revenues are estimated at approximately SEK 28.1m in 2025, corresponding to 75% growth, of which Nozoil is expected to contribute around SEK 4.7m. For 2026, revenues are projected to reach SEK 51.6m, representing 83% growth, driven both by the Pharmacure acquisition and by an estimated organic growth rate of 46%. For the remainder of the forecast period, a continued strong—though gradually moderating—growth trajectory is expected, underpinned by broader market penetration.

Analyst Group assesses that Nosa Plugs' product Odor Control is sticky, meaning that once the product is established in settings such as hospitals, users are expected to continue using it regularly, providing a stable revenue base for the Company. As more customers are addressed and begin using the product, this base of stable and recurring cash flows expands, contributing to growth. Combined with other previously mentioned growth drivers, revenue growth is estimated at a CAGR of 52% between 2024 and 2028, resulting in an estimated revenue of approximately SEK 85.7m by 2028.

Geographic expansion and recurring revenue streams are expected to contribute to strong sales growth.

Estimated Revenue and Revenue Growth, 2023-2028E



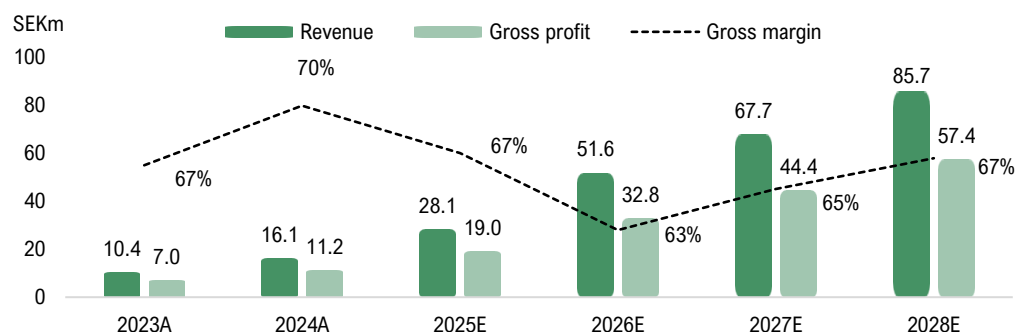
Source: Analyst Group estimates

COGS 2025-2028: Core Business

Since its listing, Nosa Plugs has consistently delivered a strong gross margin, exceeding the Company's previous financial target of at least 65% in nearly all quarters. In recent years, the gross margin has been positively affected by currency effects due to a weak Swedish krona, as approximately 70% of sales are generated in foreign currencies, primarily the euro and the US dollar. This effect is partly expected to reverse with the recent strengthening of the krona. On the other hand, production capacity has been strengthened by the Company's investment in a new production line, which was completed in Q4-24 and has contributed positively to gross margins. Going forward, the stronger krona, together with the integration of Nozoil, is expected to put temporary pressure on gross margins during 2025 and 2026. Thereafter, margins are projected to recover as additional scale effects are realized.

Gross margin expected to dip post the Pharmacure acquisition, then recover.

Estimated Revenue, COGS, and Gross Margin, 2023-2028E



Source: Analyst Group estimates



ESTIMATED
INCREASING
PROFITABILITY

Operating Costs 2025-2028: Core Business

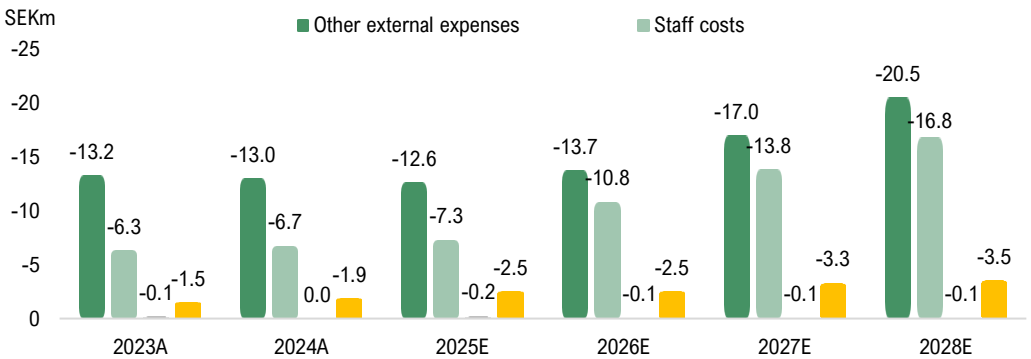
Nosa Plugs has a relatively small organization with six employees at the end of Q2-25, supported by several consultants. Since the products are distributed via partners, the Company does not maintain a large internal sales force, though some sales staff are in place to support distributors. The acquisition of Nozoil is expected to initially increase costs, but in the medium term significant cost synergies are anticipated, as overlapping personnel functions can be consolidated, thereby strengthening profitability. Over the forecast period, headcount is projected to grow in line with the Company’s expansion, from six at the end of Q2-25 to 14 by the end of 2028, with personnel costs rising from approximately SEK 7.3m in 2025 to SEK 16.8m in 2028.

External costs are primarily expected to relate to sales and marketing activities, legal services, and overhead such as IT and office expenses. As sales expand, Nosa Plugs is expected to increase marketing efforts, including collaborations with influencers and participation at relevant trade fairs, which will likely intensify in coming years to strengthen awareness of the Company’s products. As a share of revenues, external costs are projected to decline from around 45% in 2025 to 24% in 2028, enabling rising profitability over the forecast horizon.

Regarding capex and depreciation, these have primarily been related to product development and production capacity in recent years. In Q4-24, a new production line was completed, providing expanded capacity that is expected to meet demand over the coming years. However, given the high projected demand and revenue growth, Analyst Group estimates that additional investments in production capacity will be required in 2027 to accommodate future demand. Historically, Nosa Plugs' capital expenditure requirements have been relatively low in absolute terms, and as such, we estimate that investment costs will remain moderate as a percentage of revenue, averaging approximately 6% during the forecast period.

Operating costs are expected to grow in line with expansion, albeit at a slower pace than revenue.

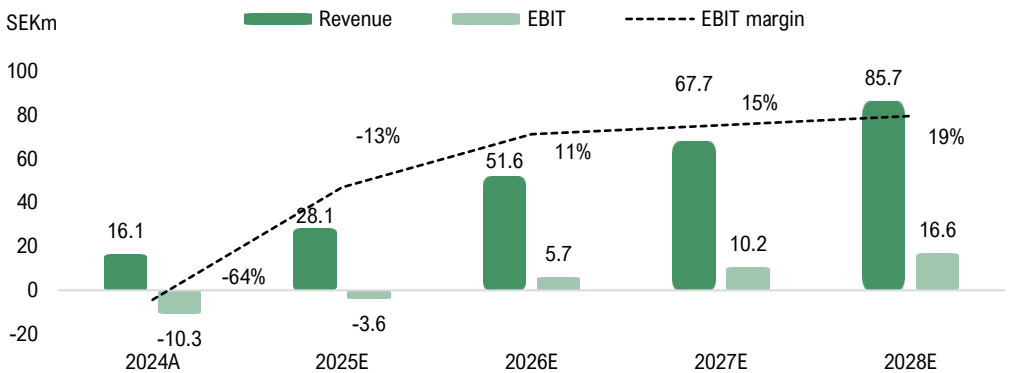
Estimated operating costs, 2023-2028



Source: Analyst Group estimates

Continued growth and the acquisition of Nozoil are expected to strengthen profitability over the forecast period.

Estimated revenue, EBIT, and EBIT margin, 2024-2028E



Source: Analyst Group estimates

Financial Forecasts: Drug Delivery

Financial Forecast: Drug Delivery

**UP TO EIGHT
TIMES HIGHER
ABSORPTION
ACCORDING TO IN
VIVO STUDY**

In our previous financial forecast for Drug Delivery, we based our assumptions on one of the announced treatment areas, epilepsy. Following the positive results from the in vivo study presented in July 2025 with the Alzheimer's drug Memantine—where up to eight times higher plasma uptake compared to the recommended dose was observed—we have chosen to also include Alzheimer's as a treatment area in our financial projections for Drug Delivery, in addition to epilepsy.

The number of people living with dementia globally is estimated at around 60 million, of which 60–70% suffer from Alzheimer's. We have therefore assumed approximately 40 million Alzheimer's patients worldwide. According to WHO, 60–70% of those affected live in low- and middle-income countries, with 90% of these patients lacking access to adequate treatment. Consequently, we estimate that Nosa Plugs can address about 30% of the total Alzheimer's patient population, representing approximately 12 million people. Over time, Nosa Plugs is projected to capture a 2% market share within this group, with sales expected to commence in 2030. This timeline is considered reasonable given development processes for similar technologies. The advantages of the platform—such as the ability to release drugs both rapidly and over an extended period, reduced strain on the liver and other organs, and suitability for patients unable to swallow tablets or with injection aversion, which is common among elderly Alzheimer's patients—further strengthen this assumption.

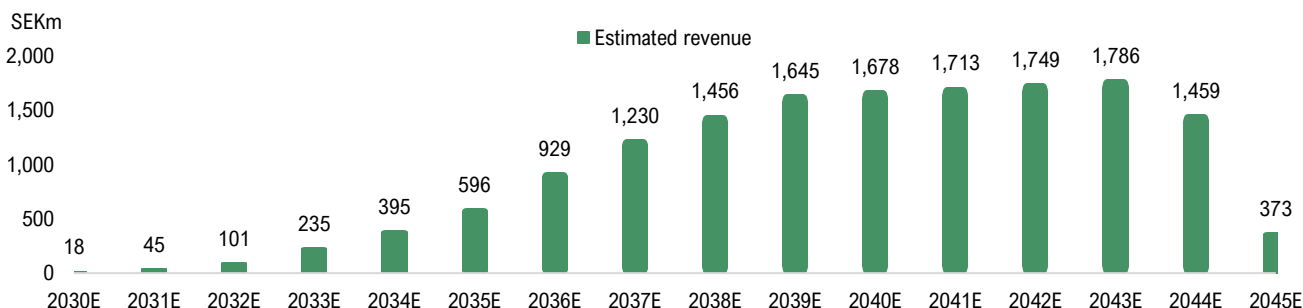
Regarding epilepsy, there are an estimated 50 million people worldwide suffering from the disease, with 80% living in low- and middle-income countries according to WHO. Of these, 50–75% do not receive adequate treatment, largely due to limited access to medicines, lack of trained healthcare professionals, and disease-related stigma. We estimate that Nosa Plugs can target around 50% of the global epilepsy population, corresponding to 25 million patients. Over time, Nosa Plugs is projected to capture a 1.5% market share within this group, with sales expected to start in 2033. This is later than in our previous forecast (2029), as Nosa Plugs is now expected to focus on Alzheimer's as the initial treatment area.

We further estimate a conservative revenue per plug of SEK 6 for Nosa Plugs when sold to a pharmaceutical partner, compared to an estimated SEK 4 per plug for Odor Control according to Analyst Group. Patients are expected to use on average one plug per day, comparable to the daily intake of tablets for both Alzheimer's and epilepsy medications. Based on these assumptions, potential peak annual revenues are estimated at around SEK 1.8bn across both Alzheimer's and epilepsy. The submitted patent is valid for 20 years, implying that revenues will start to decline from 2044. However, several steps remain before a market-ready product can be commercialized. The process is typically long and challenging with multiple uncertainties, which is why we have risk-adjusted the projected cash flows from Drug Delivery in our valuation (see p. 15).

We identify two potential business models for Drug Delivery: a license-based model with royalty revenues, and a model similar to the one the Company currently applies in Core Business—i.e., Nosa Plugs would handle production of the product while a pharmaceutical company carries out sales and marketing activities, comparable to the role of the Company's distributors within Core Business today. In our projections for Drug Delivery, we assume the latter model, and Analyst Group therefore estimates a gross margin in line with Core Business of approximately 70%. Below is a summary of the projected revenues based on these assumptions.

Sales are estimated to begin in 2030, followed by strong growth until peak market share is reached.

Estimated revenue, Drug Delivery 2030E-2045E



Source: Analyst Group estimates

Valuation: Core Business

The valuation of Nosa Plugs' Core Business, referring to the products currently available for sale, is based on a relative valuation, comparing the Company with other Swedish medical technology companies of similar size. Given the Company's unique product portfolio, it is challenging to find direct comparables with similar products or addressable markets, making a broader selection of medical technology companies necessary to illustrate how the market values the sector. The table below provides a comparison between Nosa Plugs and selected peer companies in terms of size, financial position, growth, and profitability. It is important to note that Nosa Plugs' estimates refer solely to Core Business.

KPI's	Market Cap	Enterprise Value	Solidity	Revenue growth	Gross margin	EBIT margin	EBIT margin	EV/S	EV/S	EV/S
	SEKm	SEKm		CAGR 2023-2026E	2026E	2024	2026E	2024	2025E	2026E
Bactiguard	946	1,070	55%	6%	91%	-11%	9%	4.1	4.6	4.1
Iconovo	112	82	89%	105%	66%	-1400%	4%	27.9	3.0	1.3
Devysen	2,469	2,423	73%	31%	86%	-27%	19%	11.2	8.6	6.4
Senzime	1,045	928	85%	82%	61%	-212%	-17%	15.9	8.2	4.3
Mentice	383	376	36%	8%	89%	-4%	6%	1.3	1.4	1.1
BrainCool	284	274	85%	62%	49%	-106%	-4%	0.0	0.0	0.0
Ortoma	730	680	92%	50%	66%	-14%	0%	13.8	5.6	5.3
Synthetic MR	216	204	76%	2%	n.a.	-33%	-7%	3.7	3.0	2.2
Redsense Medical	92	78	90%	1%	n.a.	-32%	-12%	1.4	1.1	n.a.
SciBase Holding	120	110	61%	40%	70%	-226%	-100%	3.7	2.9	1.7
Average	640	622	74%	39%	72%	-207%	-10%	8.3	3.8	2.9
Median	333	325	80%	35%	68%	-33%	-2%	3.9	3.0	2.2
<i>Nosa Plugs</i>	<i>195</i>	<i>189</i>	<i>92%</i>	<i>71%</i>	<i>63%</i>	<i>-64%</i>	<i>11%</i>	<i>11.7</i>	<i>6.7</i>	<i>3.7</i>

Nosa Plugs vs Peers

Nosa Plugs has a slightly **lower** Market Cap than comparable companies.

Nosa Plugs has a **lower** debt level than comparable companies.

Nosa Plugs is expected to achieve **higher** revenue growth than comparable companies.

Nosa Plugs is expected to achieve **higher** profitability than comparable companies.

As Nosa Plugs is expected to continue capitalizing on existing growth opportunities in the coming years, the Company is not anticipated to prioritize maximum profitability—although strong profitability is projected from 2026. Combined with the fact that several peers are not yet profitable, the relative valuation is based on sales, and therefore an EV/S multiple is applied to estimated 2026 revenues.

For the peer group, the median EV/S multiple stands at 2.2x on 2026 estimated revenues. However, certain differences between the peers and the Company should be considered. In terms of size, Nosa Plugs is broadly comparable to its peers, albeit somewhat smaller, while its equity ratio of approximately 92% is higher, indicating low leverage. From a growth perspective, Nosa Plugs is projected to deliver strong sales growth in the coming years, corresponding to a 71% CAGR between 2023–2026, significantly above the peer median of 35%, which Analyst Group believes justifies a valuation premium. This forecast includes the acquisition of Pharmacure, but the organic growth of 51% annually remains well above peers. In terms of profitability, Nosa Plugs is expected to demonstrate a similar gross margin and a higher EBIT margin by 2026, supported by anticipated profitability improvements stemming from the acquisition of Pharmacure.

Another valuation aspect highlighted by Analyst Group is Nosa Plugs' business model, which contains a significant share of recurring revenue. Within Odor Control, which accounted for approximately 85% of the Company's sales in 2024, Nosa Plugs is assumed to have a high proportion of returning customers who continue purchasing nasal plugs, ensuring stable recurring revenue with a low churn rate. To illustrate the valuation potential given these recurring revenues, an appendix on page 20 presents a peer table of Nordic SaaS companies with a high degree of recurring revenue, for which the median EV/S multiple on 2026's estimates is 4.3x. Recurring revenue with low churn is considered a foundation for sustainable growth, which Analyst Group believes supports a higher multiple.

Based on this reasoning, Analyst Group considers that Nosa Plugs should be valued at an EV/S multiple above its peer group due to its higher growth, recurring revenue streams, as well as slightly higher profitability estimates leading to the application of an EV/S multiple of 3.5x. This results in an Enterprise Value of approximately SEK 181m, based on the estimated 2026 net revenue of SEK 51.6m. With a discount rate of 12.6%, and after adding net cash, this implies a potential price per share of SEK 0.61 for Core Business in a Base scenario.

SEK 0.61
PER SHARE FOR
CORE BUSINESS

50 MEDICINES
HAVE BEEN
IDENTIFIED AS
SUITABLE

Valuation: Drug Delivery

To value Nosa Plugs' ongoing development project, Drug Delivery, an rNPV model has been applied, where the future estimated cash flows have been discounted to present value and adjusted for the risk associated with the ongoing regulatory process. Nosa Plugs has identified over 50 generic pharmaceuticals that could potentially be more effectively administered through the Company's technology platform compared to other delivery methods across some of the world's largest therapeutic areas, including epilepsy, Alzheimer's disease, drug withdrawal, and antidotes. Analyst Group has taken a conservative approach in valuing Drug Delivery, conducting an evaluation based on only two of these treatment areas, alzheimer's epilepsy. Analyst Group estimates the Likelihood of Approval (LoA), the probability that the product will successfully reach the market, at approximately 29%, accounting for the remaining risks before commercialization, primarily related to the clinical trials likely required. This LoA can be compared with that of pharmaceutical companies undergoing clinical trials, where a study by Paul et al. (2010) presents the accumulated probability at different stages, as shown in the table below.

	Preclinical	Phase I	Phase II	Phase III	Approval
LoA	8%	12%	22%	64%	91%

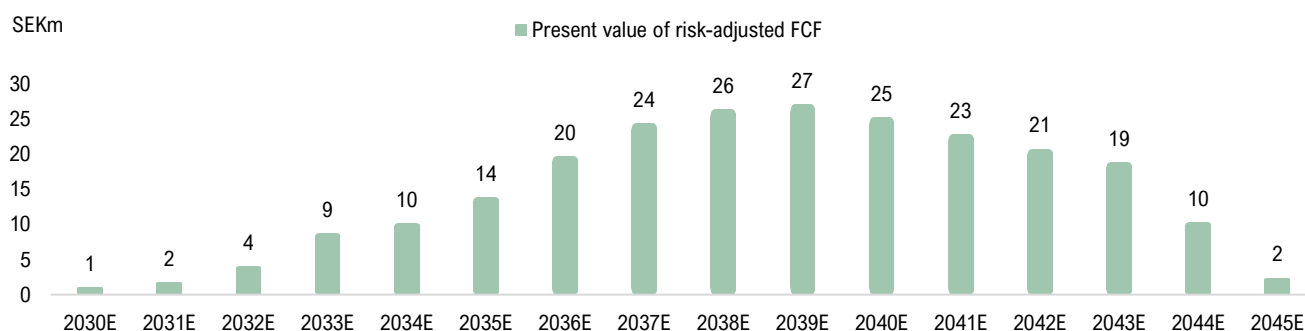
An LoA of 29% reflects a slightly higher probability of success than a pharmaceutical company conducting a Phase II trial. Typically, pharmaceutical companies initiate clinical testing in Phase I, where clinical testing is the next step for Nosa Plugs. However, the Company's clinical study does not involve a new drug compound but rather a distribution method using the Company's nasal plugs. Analyst Group considers this factor to increase the LoA, making 29% a conservative assumption. The positive results from the in vivo study validate the Company's platform, which has led Analyst Group to raise its LoA assumption.

Based on the assumptions detailed in the forecast section, future free cash flows have been estimated and risk-adjusted with an LoA of 29%. Additionally, a 12.6% discount rate has been applied, reflecting the required return and risks in the Company that are unrelated to regulatory approval. These risks primarily stem from the Company's size and its partner-dependent business model, where successful sales rely on external third parties. According to Analyst Group's assumptions, the total sum of present value-adjusted free cash flows amounts to approximately SEK 232m. Given this and the number of outstanding shares, a potential price per share of SEK 0.93 is derived for Drug Delivery.

SEK 0.89
PER SHARE FOR
DRUG DELIVERY

The risk-adjusted estimated cash flows have a present value of approx. SEK 232m, corresponding to a value per share of approx. SEK 0.89.

Discounted Risk-Adjusted Free Cash Flows, Base Scenario 2030E-2045E



Source: Analyst Group

Overall, the conservative approach in our valuation of Drug Delivery, by including only two treatment area, applying a long launch curve, and assuming a conservatively estimated LoA, reflects the high potential while acknowledging the remaining steps and uncertainties before a product can be commercialized. This contributes to uncertainty in the cash flows, which are also expected to materialize far into the future.

Valuation: Summary

Through a sum-of-the-parts valuation, where the derived valuation of Core Business at SEK 0.61 per share and Drug Delivery at SEK 0.89 per share are combined, a total potential price per share of SEK 1.51 is derived in a Base scenario.

SEK 1.51
PER SHARE IN A
BASE SCENARIO

Bull Scenario

In a Bull scenario, geographic expansion of Odor Control, Smell Training, and Nozoil is expected to accelerate over the coming years, resulting in stronger revenue growth compared to the Base scenario. Increased market penetration in major European markets such as France and the UK is expected to drive growth, while existing key markets including Sweden and Germany continue to expand through both recurring and new customers. Furthermore, an increased focus on the U.S. market is seen as a potential value driver, where Nosa Plugs currently has sales but where Analyst Group assesses that the market is a lower priority today despite significant long-term potential. The acquisition of Nozoil is also expected to contribute to growth by generating revenue synergies, enabling more successful and faster expansion into new markets relative to the Base scenario.

Bull scenario

Core Business

SEK 0.87

Taken together, these factors are expected to support sustained strong revenue growth, with Core Business estimated to grow at a CAGR of 59% between 2024–2028, reaching sales of SEK 102m in 2028. Strong top-line growth combined with a cost base growing at a slower pace, partly driven by cost synergies from the Nozoil acquisition, is expected to support profitability, with an EBIT margin of 23% in 2028.

Drug Delivery

SEK 1.44

In a Bull scenario, the Company is expected to be revalued by the market given the recurring nature of revenues, primarily from Odor Control, combined with higher estimated growth. Applying an EV/S multiple of 4.3x to 2026 estimated revenues of approximately SEK 60m implies an Enterprise Value of around SEK 260m. Adjusted for net cash and discounted at 12.6%, this corresponds to a potential present value per share of SEK 0.87 for Core Business in a Bull scenario.

**SOTP, present value
per share
SEK 2.32**

For Drug Delivery, only two therapeutic areas, Alzheimer's and epilepsy, are considered in the Bull scenario. Compared to the Base scenario, higher market penetration, a slightly higher price per plug, and an increased LoA (Likelihood of Approval) are assumed, resulting in a derived potential present value per share of SEK 1.44 based on an rNPV model.

Through a sum-of-the-parts valuation, combining the valuation of Core Business at SEK 0.87 per share with Drug Delivery at SEK 1.44 per share, the total potential present value per share is derived at SEK 2.32 in a Bull scenario.

Bear Scenario

In a Bear scenario, sales growth is hindered by difficulties in attracting new customers in Europe, particularly hospitals, which are expected to be difficult to reach, leading to delays in new listings and procurement contracts. Existing customers are expected to contribute with recurring revenue, but the number of new users is projected to grow at a slower pace than in a Base scenario. In a Bear scenario, revenue growth is estimated at a CAGR of 28%, of which 17% organically, between 2024 and 2028, resulting in revenue of approximately SEK 44m in 2028.

Core Business

SEK 0.20

Lower revenue growth, combined with an estimated declining gross margin due to reduced currency tailwinds, the acquisition of Pharmacure, and increased competition, results in lower profitability, which, combined with slower growth, justifies a lower multiple. In a Bear scenario, an EV/S multiple of 1.5x is applied to the estimated 2026 net revenue of approximately SEK 36m, resulting in an Enterprise Value of approximately SEK 54m. With a discount rate of 12.6%, and after adding net cash, this implies a potential price per share of SEK 0.20 for Core Business in a Bear scenario.

Drug Delivery

SEK 0.27

For Drug Delivery, a lower market share, lower revenue per plug, and a lower Likelihood of Approval (LoA) are applied, leading to a potential price per share of SEK 0.27 based on an rNPV model.

**SOTP, present value
per share
SEK 0.47**

Through a sum-of-the-parts valuation, where the derived valuation of Core Business at SEK 0.20 per share and Drug Delivery at SEK 0.27 per share are combined, a total potential price per share of SEK 0.47 is derived in a Bear scenario.

**Adrian Liljefors, CEO**

Adrian has been with Nosa Plugs since 2015, and his previous experience includes being the founder and former CEO of Studiepoolen, which was acquired by My Academy in 2015. Adrian holds a Bachelor of Science in Business Administration, Strategic Management, from Lund University.

Shareholding: Adrian owns 5,081,759 shares (2%) in Nosa Plugs.

**Karin Nilsson, CFO**

Karin has been the CFO of Nosa Plugs since 2023 and holds a Master of Science in Business and Economics from Lund University. She has extensive experience as an interim CFO for both listed and private companies across various industries. Before this, Karin worked as an auditor at E&Y but has been an authorized accounting consultant since 2008, specializing in group accounting, IFRS, and complex financial reporting.

Shareholding: Karin owns 0 shares in Nosa Plugs.

**Dan Josefsberg, Chairman of the Board**

Dan has been Chairman of the Board since 2023. His other ongoing assignments include being the owner and board member of Endaent Invest AB and a Partner at Mimir AB. Dan holds a Master of Science in Business and Economics from Lund University.

Shareholding: Dan owns 291,209 shares (0.1%) in Nosa Plugs.

**Anders Håkansson, Board Member**

Anders has been a board member since 2023 and holds several other board positions, including Chairman of Loer AB, Loer Nybro AB, and Evolan Pharma AB, as well as board member of Stockbo AB, Evolan Medic AB, and EnCap Development AB. Anders is a licensed nurse with a degree from Mid Sweden University.

Shareholding: Anders owns 2,405,710 shares (0.9%) in Nosa Plugs through Loer AB.

**Dan Magnell, Board Member**

Dan has been a board member since 2023 and holds several other board positions, including Chairman of Pond Design AB, Pond Labs AB, LBA Maskin & Handel Aktiebolag, and Sthlm HC AB, as well as board member of Upptec AB, 360Player AB, and Tilla Care Ltd. Dan has a background in Marketing Economics from Linnaeus University.

Shareholding: Dan owns 4,474,648 shares (1.7%) in Nosa Plugs through Pond Labs AB and LBA Maskin & Handel AB.

Management & Board



Johan Prom, Board Member

Johan has been a board member since 2023 and holds several other ongoing positions, including roles at Johan Prom Konsult- och Investeringsaktiebolag, Publit Sweden AB, Cactus AB, and Johan Prom AB, as well as being an External Signatory at SBAB Bank AB (publ). Johan holds an MSc in Business Administration from the Stockholm School of Economics.

Shareholding: Johan owns 2,253,473 shares (0.9%) in Nosa Plugs.



Susanna Francke Rodau, Board Member

Susanna has been a board member since 2023. Her ongoing roles include Senior Vice President, Head of Business Line Neuro Solutions at Elekta, as well as Adjunct Board Member at Groschinskys Minnesfond. Susanna holds an MSc in Financial Management from the Stockholm School of Economics.

Shareholding: Susanna owns 320,000 shares (0.1%) in Nosa Plugs.



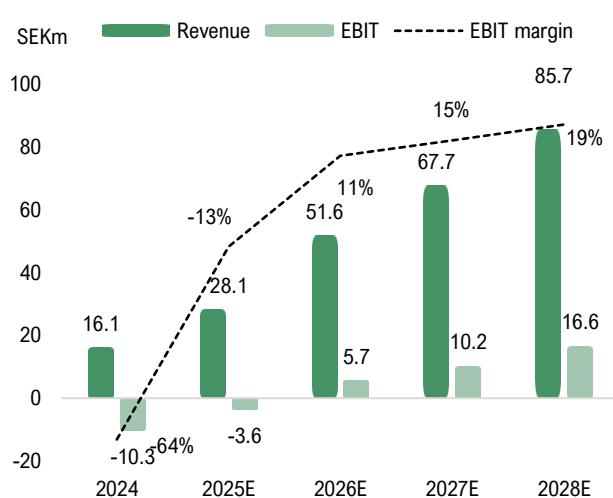
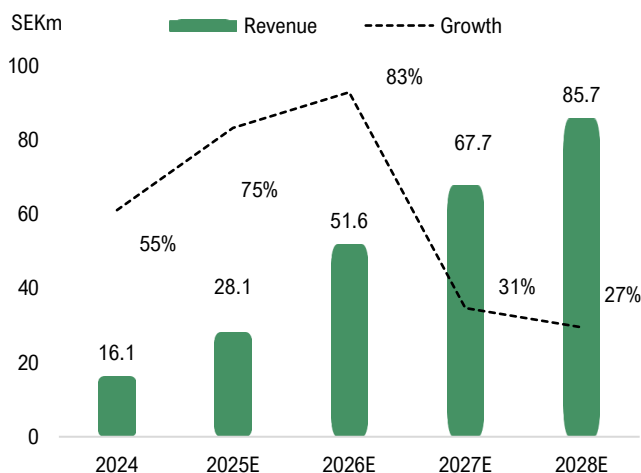
Tomas Ludvigsson, Board Member

Tomas has been a board member since 2023. His other ongoing assignments include being co-owner and Chairman of the Board at Medhouse AB, owner and board member of Ludvigsson & Partner AB, as well as board member of Rippler Communication AB and Jeppe i Stolen AB. Tomas holds a Bachelor's degree in Marketing and Economics from Lund University.

Shareholding: Tomas owns 636,215 shares (0.2%) in Nosa Plugs.

Appendix

Base scenario (SEKm)	2023	2024	2025E	2026E	2027E	2028E
Revenue	10.4	16.1	28.1	51.6	67.7	85.7
Other operating income	0.1	0.0	0.1	0.1	0.1	0.1
Total income	10.5	16.1	28.2	51.7	67.8	85.7
COGS	-3.5	-4.9	-9.2	-18.9	-23.4	-28.3
Gros profit	7.0	11.2	19.0	32.8	44.4	57.4
Gross margin (adj.)	67%	70%	67%	63%	65%	67%
Other external expenses	-13.2	-13.0	-12.6	-13.7	-17.0	-20.5
Staff costs	-6.3	-6.7	-7.3	-10.8	-13.8	-16.8
Other operating costs	-0.1	0.0	-0.2	-0.1	-0.1	-0.1
One-off costs	-32.4	0.0	0.0	0.0	0.0	0.0
EBITDA	-45.1	-8.4	-1.1	8.2	13.5	20.1
EBITDA margin (adj.)	-434%	-53%	-4%	16%	20%	23%
Depreciation	-1.5	-1.9	-2.5	-2.5	-3.3	-3.5
EBIT	-46.5	-10.3	-3.6	5.7	10.2	16.6
EBIT margin (adj.)	-449%	-64%	-13%	11%	15%	19%
Interest income	0.0	0.0	0.1	0.1	0.1	0.1
Interest expenses	0.0	0.2	-0.1	-0.4	-0.4	-0.2
EBT	-46.6	-10.1	-3.8	5.3	9.9	16.4
Taxes	0.0	0.0	0.0	-1.1	-2.0	-3.4
Net result	-46.6	-10.2	-3.8	4.2	7.8	13.0
Net margin (adj.)	-449%	-63%	-14%	8%	11%	15%





Peer table Nordic SaaS Companies

KPI's	Market Cap	Enterprise Value	Revenue growth	ARR share	Gross margin	EBITDA margin	Revenue growth	EV/S	EV/S
Nordic SaaS companies	SEKm	SEKm	LTM	LTM	LTM	LTM	2026E	LTM	2026E
Carasent	2,025	1,806	26%	92%	85%	6%	15%	5.8	4.3
Admicom	2,577	2,521	5%	98%	96%	31%	13%	6.2	5.3
Lime	4,629	4,785	13%	68%	100%	31%	14%	6.7	5.7
Upsales	579	555	1%	100%	69%	22%	20%	3.8	2.9
Formpipe Software	1,573	1,546	6%	80%	100%	16%	9%	2.8	2.5
Opter	732	698	17%	94%	100%	23%	n.a.	7.4	n.a.
Impero	260	242	28%	100%	97%	-25%	n.a.	4.3	n.a.
Average	1,768	1,736	14%	90%	92%	15%	14%	5.3	4.1
Median	1,573	1,546	13%	94%	97%	22%	14%	5.8	4.3
Nosa Plugs	195	189	45%	n.a.	72%	-30%	83%	10.4	3.7

Appendix

Bull scenario (SEKm)	2023	2024	2025E	2026E	2027E	2028E
Revenue	10.4	16.1	30.3	60.3	79.7	102.3
Other operating income	0.1	0.0	0.1	0.1	0.1	0.1
Total income	10.5	16.1	30.3	60.4	79.8	102.4

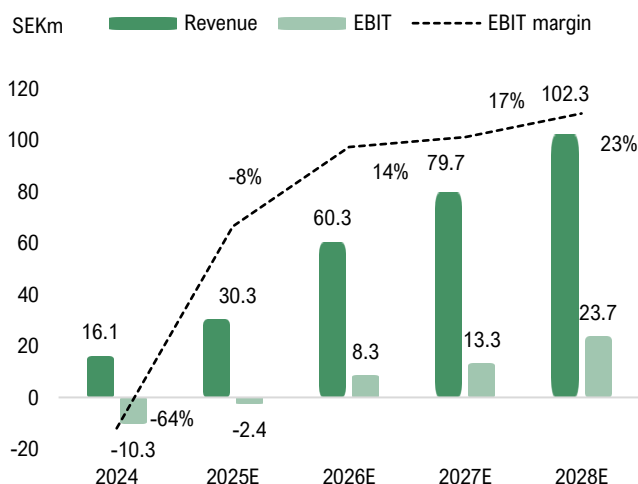
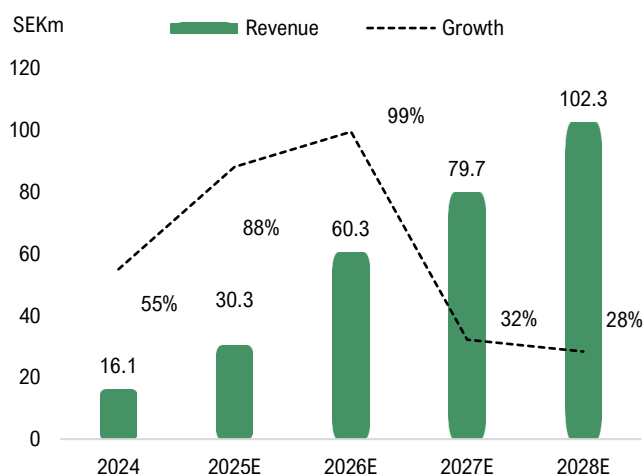
COGS	-3.5	-4.9	-9.6	-21.3	-27.0	-32.9
Gros profit	7.0	11.2	20.7	39.1	52.7	69.4
Gross margin (adj.)	67%	70%	68%	65%	66%	68%

Other external expenses	-13.2	-13.0	-12.9	-16.2	-20.2	-22.6
Staff costs	-6.3	-6.7	-7.5	-11.8	-15.4	-19.0
Other operating costs	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
One-off costs	-32.4	0.0	0.0	0.0	0.0	0.0
EBITDA	-45.1	-8.4	0.3	11.0	17.1	27.7
EBITDA margin (adj.)	-434%	-53%	1%	18%	21%	27%

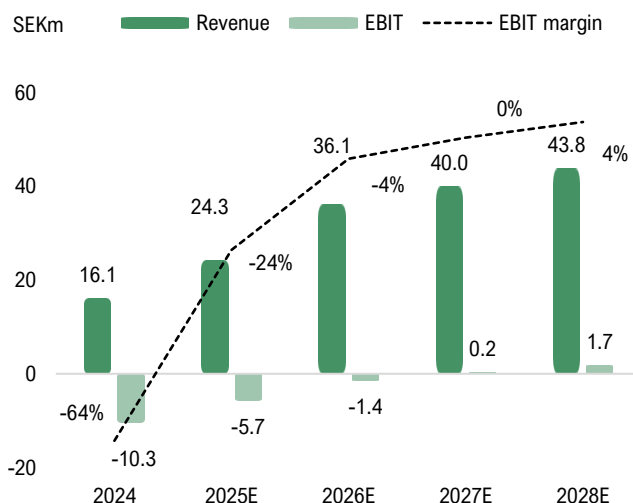
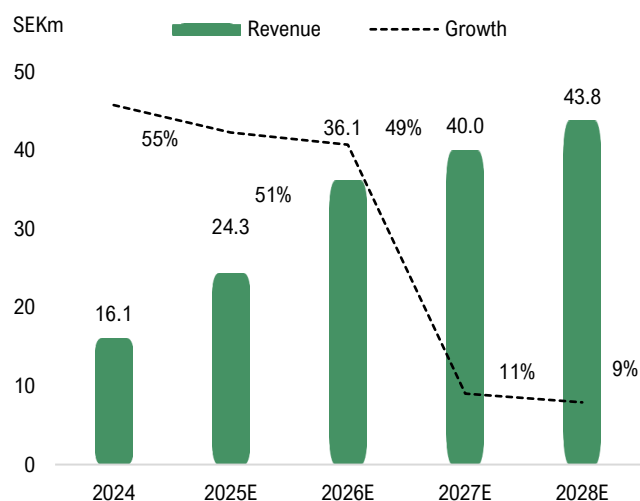
Depreciation	-1.5	-1.9	-2.7	-2.7	-3.8	-4.1
EBIT	-46.5	-10.3	-2.4	8.3	13.3	23.7
EBIT margin (adj.)	-449%	-64%	-8%	14%	17%	23%

Interest income	0.0	0.0	0.1	0.1	0.1	0.1
Interest expenses	0.0	0.2	-0.1	-0.4	-0.4	-0.2
EBT	-46.6	-10.1	-2.6	8.0	12.9	23.5

Taxes	0.0	0.0	0.0	-1.6	-2.7	-4.8
Net result	-46.6	-10.2	-2.6	6.3	10.2	18.7
Net margin (adj.)	-449%	-63%	-9%	10%	13%	18%



Bear scenario (SEKm)	2023	2024	2025E	2026E	2027E	2028E
Revenue	10.4	16.1	24.3	36.1	40.0	43.8
Other operating income	0.1	0.0	0.1	0.1	0.1	0.1
Total income	10.5	16.1	24.3	36.2	40.1	43.9
COGS	-3.5	-4.9	-8.3	-14.5	-16.2	-17.8
Gros profit	7.0	11.2	16.0	21.6	23.9	26.1
Gross margin (adj.)	67%	70%	66%	60%	60%	59%
Other external expenses	-13.2	-13.0	-12.6	-13.3	-12.6	-12.4
Staff costs	-6.3	-6.7	-6.6	-7.5	-8.5	-9.5
Other operating costs	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
One-off costs	-32.4	0.0	0.0	0.0	0.0	0.0
EBITDA	-45.1	-8.4	-3.3	0.8	2.7	4.0
EBITDA margin (adj.)	-434%	-53%	-14%	2%	7%	9%
Depreciation	-1.5	-1.9	-2.3	-2.2	-2.5	-2.3
EBIT	-46.5	-10.3	-5.7	-1.4	0.2	1.7
EBIT margin (adj.)	-449%	-64%	-24%	-4%	0%	4%
Interest income	0.0	0.0	0.1	0.1	0.1	0.1
Interest expenses	0.0	0.2	-0.1	-0.4	-0.4	-0.2
EBT	-46.6	-10.1	-5.8	-1.8	-0.2	1.5
Taxes	0.0	0.0	0.0	0.0	0.0	-0.3
Net result	-46.6	-10.2	-5.8	-1.8	-0.2	1.2
Net margin (adj.)	-449%	-63%	-24%	-5%	-1%	3%



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