

# 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 <sup>1</sup>
Enterprise Value (SEKm)	188.7
List	Nasdaq First North Growth Market
Quarterly report 3 2025	2025-11-07

SHARE PRICE DEVELOPMENT

Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
100	85	75	85	100	125	130	100	90	100	110	100

OWNERS (SOURCE: HOLDINGS 2025-07-29)

OWNERS

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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