

Nosa Plugs (NOSA)

A Scent of Growth Across Europe



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 38% CAGR between 2019-2025. With an estimated continued high growth rate, a positive EBITDA result during year 2026, driven by organic growth, economies of scale, and the acquisition of Nozoil, as well as a high-potential development project in Drug Delivery, Analyst Group identifies revaluation potential in Nosa Plugs. Based on a sum-of-the-parts valuation, a combined potential present value per share of SEK 1.27 (SEK 1.32) is derived in a Base scenario.

High Growth Driven by Acquisition and Nozoil Rollout

Revenue amounted to SEK 8.2m (4.2) in Q1-26, corresponding to a growth rate of 94%, of which 27% was organic, somewhat below our estimate of SEK 9.3m. B2B sales grew by 18% to SEK 3.9m (3.3), where procurements in Provence and Norway are assessed as important growth drivers going forward. B2C sales grew by 369% to SEK 4.3m (0.9), primarily driven by the acquisition of Nozoil. We leave the B2B forecast broadly unchanged, adjust Smell Training estimates slightly downward given a stable but not accelerating development, and revise Nozoil estimates upward given the high pace of rollout.

Profitability Improvement Estimated During 2026

The gross margin strengthened to 63% (57.7% in Q4-25), explained by a product mix with a higher B2B share and continued divestment of inventory acquired from Pharmacure. The EBITDA result amounted to SEK -0.3m, falling short of our estimate (SEK 0.7m), attributable to the lower sales, while the cost base remained well-controlled. Given continued growth against a relatively fixed cost base, in combination with seasonally stronger quarters going forward, profitability is estimated to strengthen successively, where an EBITDA margin of approximately 12% for full year 2026 is estimated.

NOSA Cerevia – Name Change Marks Commercialization

In connection with the Q1 report, the Company announced that the drug delivery platform will be named NOSA Cerevia, marking a transition into a more commercially oriented phase. The Company has been in dialogue with two pharmaceutical companies for some time, one of which is testing molecules in the platform. However, the process is advancing at a slower pace than previously estimated, which is why we have pushed back our commercialization forecasts somewhat, entailing a marginal downward adjustment of our valuation of NOSA Cerevia.

Updated Valuation Range

Overall, the adjustments entail a marginal downward adjustment of the valuation of NOSA Cerevia, while the valuation of Core Business remains unchanged. Through a sum-of-the-parts valuation, an updated aggregate potential present value per share of SEK 1.27 (1.32) is derived in a Base scenario.

VALUATION RANGE

Bear

SEK 0.42

Base

SEK 1.27

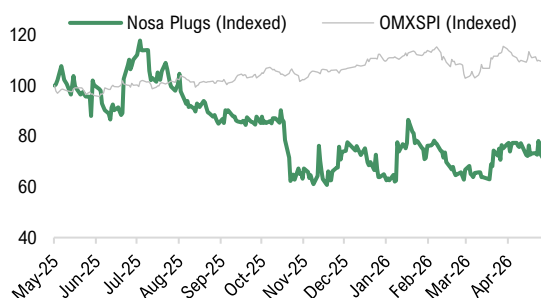
Bull

SEK 1.92

KEY INFORMATION

Share Price (2026-05-20)	0.53
Shares Outstanding	259,609,439
Market Cap (SEKm)	137.9
Net cash(-)/debt(+) (SEKm)	-3.4 ¹
Enterprise Value (SEKm)	134.5
List	Nasdaq First North Growth Market
Quarterly report 2 2026	2026-08-21

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: HOLDINGS 2026-04-28)

= INSIDER

Eiffel Investment Group SAS	6.3 %
Nordnet Pensionsförsäkring	4.5 %
The OneLife Company S.A.	3.9 %
Avanza Pension	3.7 %
Per Arvid Stefan Sjöberg	3.5 %

Estimates (SEKm) ²	2025	2026E	2027E	2028E
Revenue	23.9	43.8	53.8	63.5
COGS	-8.2	-15.4	-17.6	-20.0
Gross profit (adj.)	16.0	28.5	36.2	43.6
Gross margin	66%	65%	67%	69%
Operating costs	-24.3	-30.4	-34.1	-39.0
EBIT	-8.3	-1.9	2.1	4.6
EBIT margin	-36%	-5%	4%	7%
P/S	5.8	3.1	2.6	2.2
EV/S	5.6	3.1	2.5	2.1
EV/EBITDA	neg.	25.7	13.6	10.5
EV/EBIT	neg.	neg.	65.1	29.1

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ABOUT THE COMPANY

Nosa Plugs is a medical technology company specializing in intranasal breathing products, including odor protection, 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 Cerevia, 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.

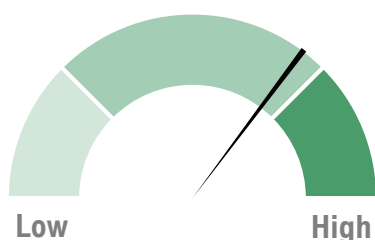
CEO AND CHAIRMAN

CEO	Adrian Liljefors
Chairman	Dan Josefsberg

ANALYST

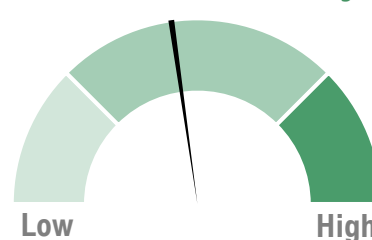
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Value Drivers



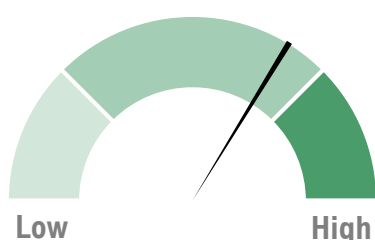
Nosa Plugs operates in two segments: Core Business, consisting of existing products, and NOSA Cerevia, which is under development, both serving as strong value drivers. Core Business sales have grown significantly and are expected to continue expanding through increased market penetration in key markets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

Historical Profitability



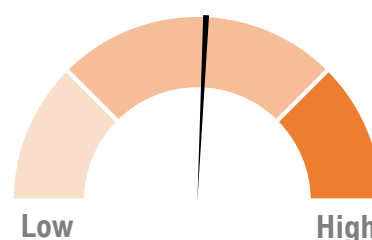
The Company has historically prioritized growth and geographic expansion, which has been cost-intensive. Going forward, a greater focus is expected to be placed on expanding within current markets rather than entering new ones, which, in combination with extracted synergies from the Nozoil acquisition, is expected to strengthen profitability. 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. Insider ownership amounts to approximately 5.9%, creating incentives to generate shareholder value.

Risk Profile



Net cash at the end of Q1-26 amounted to SEK 3.4m, including the remaining purchase price of SEK 13.1m for the acquisition of Pharmacure. Following the inclusion of the acquisition, the Company is estimated to report strong profitability during 2026, and the financial position is assessed as stable. NOSA Cerevia 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.

Financial Targets 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 1.27
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 within B2B, primarily stemming from Odor Control, in recent years, corresponding to a CAGR of 36% between years 2022–2025. 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 its existing product portfolio, Nosa Plugs is developing NOSA Cerevia to leverage the Company's technology for nasal drug administration. An international patent application has been filed, and more than 50 generic drugs have been identified that could potentially be delivered more effectively across major therapeutic areas, including epilepsy, Alzheimer's disease, drug withdrawal, and antidotes. However, several steps remain before a finished product can be commercialized, which is a long and challenging process with multiple uncertainties. During Q3-25, results from an in vivo study were published, demonstrating that a significant level of drug was absorbed into blood plasma when using NOSA Cerevia, while complementary organ data published during Q1-26 confirmed clinically relevant concentrations in brain tissue. 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 38% for Core Business is estimated for the years 2025–2028. Applying an EV/S multiple of 3.3x to the 2026 estimated sales of approximately SEK 44m and a discount rate of 12.6% yields a present value per share of SEK 0.53. NOSA Cerevia 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 0.74. Through a sum-of-the-parts valuation, a total potential present value per share of SEK 1.27 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. NOSA Cerevia remains in an early development stage, with several critical steps remaining before any potential launch. The process is typically long and complex, involving significant uncertainties, which implies a risk that the product ultimately does not reach the market.

94%
SALES GROWTH

Revenue Growth Amounted to 94% – Driven by Both Organic Growth and Acquisition

During Q1-26, revenue amounted to SEK 8.2m (4.2), corresponding to a growth rate of 94%, where organic growth amounted to 27%. Organic sales thus amounted to SEK 5.4m, while the acquisition of Pharmacure contributed SEK 2.8m. Sales were approximately 12% below our estimate of SEK 9.3m, where seasonality patterns relating to the acquired Nozoil constitute an uncertainty factor that makes quarterly estimates difficult. The organic sales development was broadly in line with our expectations. Below follows a summary of the Company's results in Q1-26 compared to our estimates:

Estimates vs Actuals (SEKm)	Q1-26E	Q1-26A
Net sales	9.3	8.2
Other operating income	0.0	0.1
Total income	8.3	8.3
COGS	-3.4	-3.0
Gross profit	5.9	5.2
Gross margin (adj.)	63.5%	63.0%
External expenses	-3.3	-4.0
Personal expenses	-1.9	-1.4
Other operating expenses	0.0	-0.1
EBITDA	0.7	-0.3
EBITDA margin (adj.)	7%	-5%
Depreciation	-1.8	-1.7
EBIT	-1.1	-2.0
EBIT margin (adj.)	-12%	-26%
Interest expenses	0.0	0.0
EBT	-1.1	-2.0
Taxes	0.2	0.2
Net result	-0.9	-1.8
Net margin (adj.)	-9%	-23%

B2B sales grew to SEK 3.9m (3.3), corresponding to a growth rate of 18%, which we view as a solid development against a relatively strong comparison quarter, as B2B sales grew by 41% in Q1-25. Odor Control is growing across all markets, an important confirmation following the dip in the growth trajectory during Q3-25, where the Q1-26 outcome confirms the recovery that Q4-25 indicated. The Company highlights its work with geo-fenced marketing on social media platforms as a successful approach, involving targeted initiatives directed at hospitals, thereby reaching the personnel working there.

During Q4-25, Odor Control was procured in one of France's largest regions, Provence, and as of March 2026, a previously secured procurement in Norway has come into effect, covering a national procurement for healthcare and emergency services across the country. In our interview with CEO Adrian Liljefors in connection with the report, he highlighted that the development in Norway has been positive since the procurement came into effect. Analyst Group views procurements as an important growth driver for Odor Control going forward, as it facilitates purchasing for hospitals. Nosa Plugs is currently placing significant focus on growing within additional regions in France, which is expected to become a strong growth driver given the country's size, while other markets are expected to continue delivering strong growth in line with historical levels, given the product's competitive advantages and recurring user base.

**NEW TENDERS
ARE A GROWTH
DRIVER FOR
YEAR 2026**

RAPID ROLLOUT PACE FOR NOZOIL

B2C sales amounted to SEK 4.3m (0.9), corresponding to a growth rate of 369%, of which Nozoil is assessed to have accounted for approximately two-thirds of sales. Nosa Plugs has maintained a rapid pace of rollout for Nozoil and has, among other things, launched in Austria, France, and to an even greater extent in Norway during 2026. Nosa Plugs' ambition is to roll out Nozoil on the markets where the Company already sells its other product range and further launches on additional markets are therefore expected going forward, where, for example, the Netherlands, Belgium and the UK are conceivable new markets for Nozoil. The high pace of rollout creates favorable conditions for continued growth for the product, where the entire consumer product range was, among other things, launched on the French pharmacy market through an agreement with Phoenix OCP SAS after the end of Q1-26. OCP holds a market share of approximately 30% of pharmacy purchases in France and delivers to more than 70% of the country's approximately 20,000 pharmacies, providing Nosa Plugs with strong market coverage in the country.

As Nosa Plugs does not disclose sales development for specific products separately, and considering seasonal effects, it is difficult to draw conclusions regarding the development of the product. However, the Company communicates that sales to date are exceeding its internal targets. Smell Training showed stable growth during the quarter, where sales continue to be primarily generated through physician recommendations to patients, while the Company describes it as more challenging to reach patients through other channels. Analyst Group assesses that Smell Training, given the clinical evidence base established through the studies by Karolinska Institutet and Lund University, remains a strategically important product within the consumer portfolio.

Gross Margin Amounted to 63%

63% GROSS MARGIN

The gross margin amounted to 63% during the quarter, in line with our estimates and a strengthening compared to Q4-25 (57.7%), but a lower gross margin than in the prior-year period (73.6%), attributable to the acquisition of Nozoil. The gross margin for products other than Nozoil is in line with the prior-year period. The improvement compared to the preceding quarter is explained by product mix, where B2B with a higher gross margin accounted for a larger share of sales during the quarter, and that Nosa Plugs has sold off additional portions of the inventory that the Company purchased from Pharmacure prior to the acquisition, which is sold at a lower gross margin. Analyst Group expects the gross margin to remain at approximately the same level as in Q1-26 during the remainder of the year, although somewhat strengthened during the year, before further strengthening later in the forecast period through economies of scale and optimization of the production of Nozoil.

Operating Costs in Line with Our Expectations

SEK -0.3M EBITDA RESULT

The EBITDA result amounted to SEK -0.3m, compared to our estimate of SEK 0.7m, where the deviation is entirely attributable to the lower sales compared to estimated. Operating costs amounted to SEK 5.6m, which was closely in line with our estimates. The cost base was relatively stable compared to the two preceding quarters, indicating that the Company, following the acquisition of Nozoil, has maintained a relatively fixed cost base. The most important factor for strengthening profitability during the remaining quarters of 2026 in order to reach the full-year target of a 15% EBITDA margin is assessed to be continued strong revenue growth during the year, which, through an expected relatively fixed cost base, is expected to generate margin expansion during the year, even though certain sales and marketing costs are expected to grow in line with sales, albeit not at the same pace. Cash flow from operating activities amounted to -0.1 MSEK and free cash flow amounted to SEK -0.3m, which is closely in line with the EBITDA result. The cash position amounted to SEK 16.8m at the end of the quarter, and given that we estimate a positive result and cash flow for the full year 2026, we view the cash position as stable.

In summary, Analyst Group assesses that Nosa Plugs delivered a Q1-26 report demonstrating continued strong commercial momentum, with revenue growth of 94%, of which 27% was organic, supported by a recovery within Odor Control and a high pace of Nozoil rollout. The gross margin strengthened to 63% and is expected to gradually strengthen further as production efficiencies within Nozoil are realized. The EBITDA result of SEK -0.3m fell short of our estimate, entirely attributable to the lower sales, while the cost base remained well-controlled. Looking ahead, the agreement with Phoenix OCP, announced after the end of the quarter, is viewed as a particularly important commercial milestone, which, in combination with the continued Nozoil rollout and new procurements within Odor Control in Norway and France, is assessed to constitute important value drivers during the remainder of 2026.

Company Description

FIRST PRODUCT WAS COMMERCIALIZED 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, Smell Training, an olfactory training kit, and Nosa Nozoil, a nasal spray. Additionally, the Company has another product line under development, NOSA Cerevia, 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.

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. During Q3-25, Nosa Plugs acquired Pharmacure, developer of Nozoil, after which Nosa Plugs initiated rollout of Nozoil in markets where the Company already has an established product portfolio and distributor network 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.

Illustration of products



Source: Nosa Plugs

Company Description

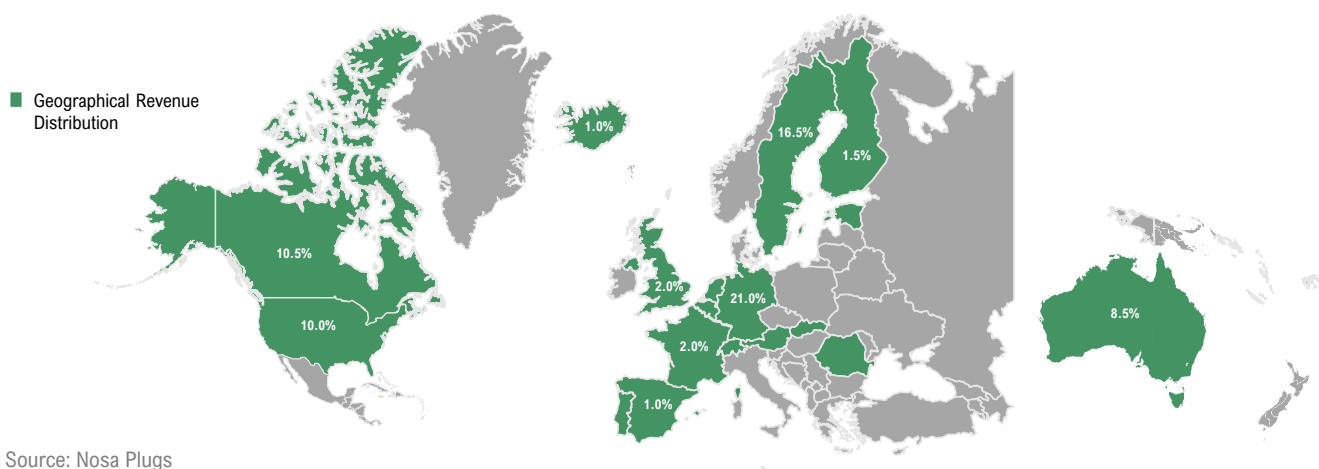
Revenue Model

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 2025, B2B sales accounted for 61% 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 2025, 39% 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, Q1-25 – Q4-25



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 Q1-26, Nosa Plugs had a workforce of five 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 USA, 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, where a high pace of rollout on new markets is expected to drive growth. 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.

NOSA Cerevia 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**

NOSA Cerevia – 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 NOSA Cerevia. 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' Cerevia-platform, 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

Nosa Plugs has in recent years conducted independent laboratory tests and announced positive results during Q1-24, demonstrating that the technology enables both controlled slow and rapid drug release. During Q4-24, the patent application for NOSA Cerevia was finalized, and more than 50 generic drugs have been identified as potentially more effective when administered via the Company's platform compared with traditional methods. A selection has been integrated and demonstrated successful release in laboratory settings, including substances within major therapeutic areas such as epilepsy, Alzheimer's disease, addiction treatment, and antidotes.

In July year 2025, Nosa Plugs published results from an in vivo study showing that a significant level of drug was absorbed into blood plasma when using NOSA Cerevia, validating that the technology functions and that therapeutic levels can be achieved. The study involved delivery of memantine, used in Alzheimer's disease, and demonstrated up to eight times higher plasma uptake compared with the recommended dose, indicating efficient absorption and the potential to achieve equivalent effect at a lower dose. A reduced dose requirement implies several advantages, including lower costs and fewer side effects. Organ data published during Q1-26 further confirmed that memantine not only achieves effective plasma uptake but also reaches therapeutically relevant concentrations in brain tissue, strengthening evidence that the platform enables targeted delivery to the central nervous system by bypassing the blood-brain barrier.

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 the Cerevia-platform 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 NOSA Cerevia. 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.

**ENABLES BOTH
RAPID AND
SUSTAINED DRUG
ADMINISTRATION**

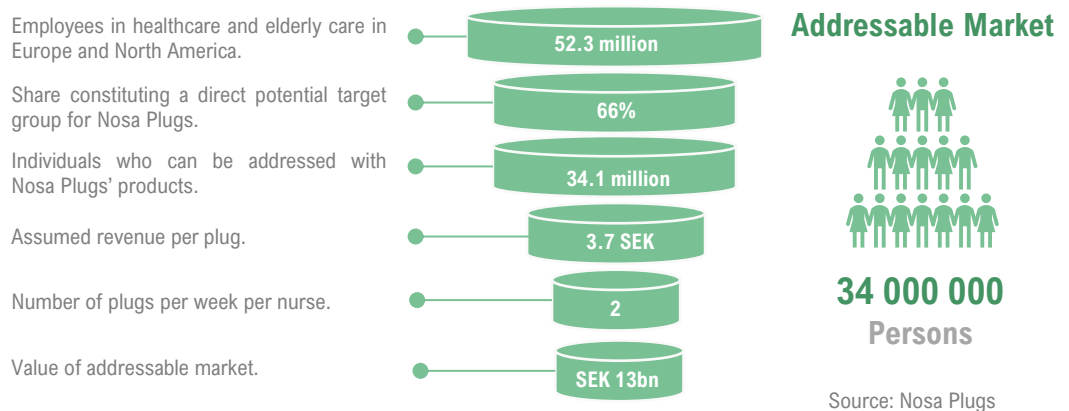


Odor Control Addresses a Large Global Target Audience

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 5.9% between 2025 and 2030, to be valued at approximately USD 8.1bn at the end of the forecast period, according to Grand View Research. 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**



Revenue Forecast 2026-2028: Core Business

Over the past years, Nosa Plugs has demonstrated strong growth, corresponding to a CAGR of 38% during 2019–2025, which was hampered by the pandemic that caused a temporary setback in 2021. Growth has primarily been organic, driven by increased market penetration and geographical expansion of Nosa Plugs' first and most important product, Odor Control. In addition, new products have been developed and have contributed to growth, including Microbial Control, Smell Training, and the newly acquired Nozoil.

Increased Penetration in Large Markets is Expected to Drive Growth Within Odor Control

Odor Control's primary target group consists of individuals working in recurring malodorous environments. 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. In December 2025, Odor Control was procured by the French healthcare region APHM, which covers Provence in France, and as of March 2026, the national procurement in Norway has come into effect, covering healthcare and emergency services across the country. These procurements are expected to be important growth drivers during 2026, where further procurements on new markets are expected to take place and drive growth in the longer term.

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. Odor Control has a history of a loyal, recurring user base that has historically grown strongly given the advantages the product holds over competing solutions. We expect this to continue, where the B2B segment, primarily driven by Odor Control, is expected to contribute stable and growing cash flows.

Acquisition of Nozoil Expected to Strengthen Growth Through Revenue Synergies

In Q3-25, Nosa Plugs acquired Pharmacure and its product Nozoil, the acquisition grants access to all markets where Nozoil has been launched, resulting in revenue synergies according to Analyst Group. Nozoil has already been sold in markets such as Canada, Poland, and the Czech Republic, where the Company currently has limited or no sales. Through Pharmacure's existing sales network, the Company's broader B2C portfolio is expected to be efficiently introduced in these markets. Additionally, Nozoil will be launched in the Company's existing markets via established distributors, supporting revenue synergies and strengthening sales across both the existing portfolio and Nozoil. Since the acquisition was completed in Q3-25, the Company has maintained a rapid pace of rollout on new markets, including in Austria, France, and to an even greater extent in Norway. Nosa Plugs' ambition is to roll out Nozoil on the markets where the Company sells its other product range and further launches on additional markets are therefore expected going forward.

HIGH ROLLOUT
PACE OF NOZOIL
ON NEW
MARKETS

High Expected Growth Rate for Smell Training

In addition to Odor Control and Nozoil, the sales growth during the coming years is estimated to be primarily attributable to Smell Training. A study completed in June 2024 demonstrated that the product is a more effective treatment method than competing methods, which is assumed to be due to its simplicity that enables passive olfactory training. A long-term study published in December 2025 further showed that Smell Training significantly increases both perceived sense of smell and quality of life among individuals with smell loss, which enables applications for approval for various types of reimbursement schemes. Going forward, the product is expected to be launched on additional geographical markets, which is assessed to contribute to continued strong growth within the product category.

MORE EFFECTIVE
TREATMENT
THAN
COMPETING
METHODS

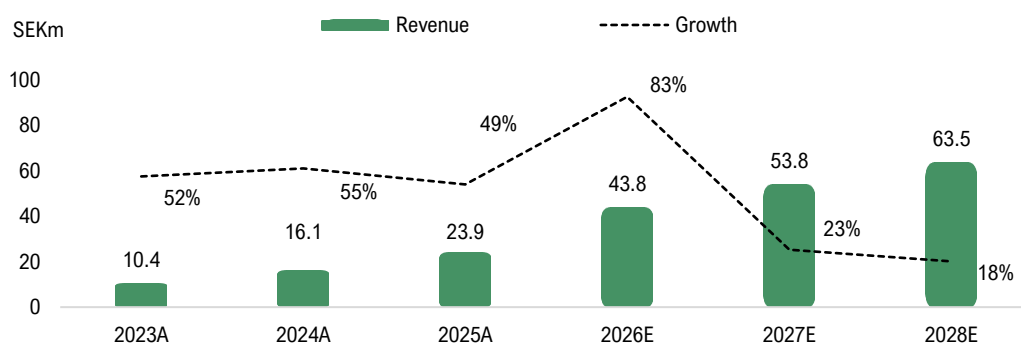
In summary, the factors outlined above, combined with stable, albeit lower, growth within Microbial Control, as well as the introduction of Nozoil sales in 2025, are expected to drive strong revenue growth in the coming years. Additionally, the recently updated financial targets include a clear acquisition 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 represent a method to diversify the portfolio and reduce single-product risk, where the acquisition of Nozoil constitutes an initial step in this direction. However, given the challenges associated with forecasting additional acquisitions in terms of size, timing, and financing structure, Analyst Group excludes potential future acquisitions from the applied forecasts.

Analyst Group assesses that Nosa Plugs' product Odor Control is "sticky," meaning that once established in settings such as hospitals, users are expected to adopt the product on a recurring basis, thereby forming a stable revenue base. As additional customers are acquired and begin using the product, this base of recurring cash flows expands, supporting estimated growth. During year 2026, this is expected to represent an important growth driver, supported by new tenders in France and Norway combined with increased usage in existing markets.

For year 2026, total revenue is estimated at approximately SEK 43.8m, corresponding to growth of 83%, driven by the acquisition of Nozoil and estimated organic growth of 33%. During the remaining forecast period, continued high, albeit moderating, growth is projected as additional markets are penetrated across the Company's product portfolio, including new B2B tenders and revenue synergies from the Nozoil acquisition within B2C. Overall, revenue is estimated to grow at a CAGR of 38% during years 2025–2028, corresponding to revenue of approximately SEK 63.5m in year 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

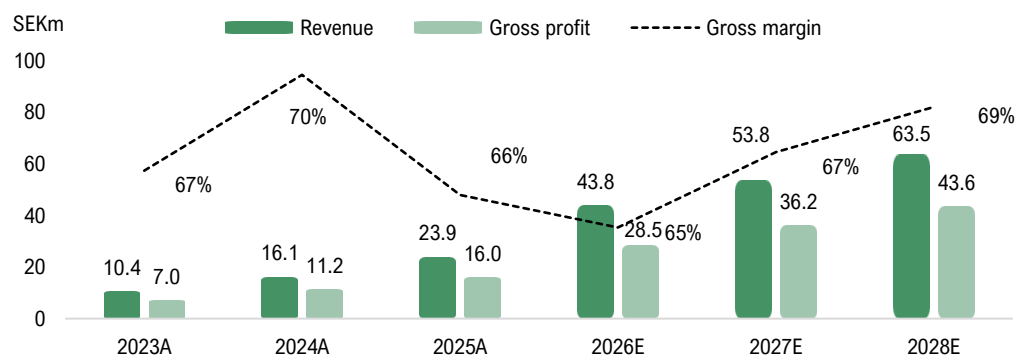
COGS 2026-2028: Core Business

Since listing, Nosa Plugs has demonstrated a strong gross margin, averaging approximately 69% over the past two years. The gross margin has previously benefited from currency effects driven by a weak Swedish krona, as approximately 70% of sales are generated in foreign currencies, primarily EUR and USD, an effect partly expected to reverse following the krona strengthening during the past year.

Offsetting this, Nosa Plugs has invested in a new production line completed during Q4-24, which has had a positive impact on gross margin. Going forward, the acquisition of Nozoil is expected to result in a somewhat lower gross margin during year 2026, as the product has a slightly lower gross margin compared to the rest of the product range, after which margins are projected to improve as additional economies of scale are realized and more efficient production processes within Nozoil are implemented.

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

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



Source: Analyst Group estimates



Operating Costs 2026-2028: Core Business

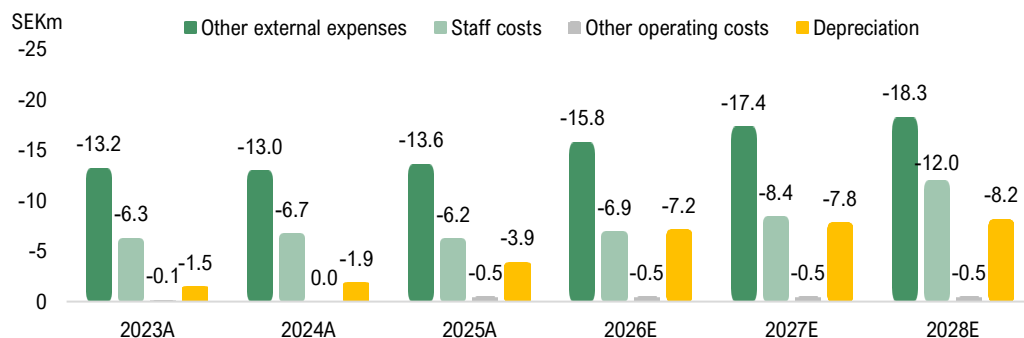
Nosa Plugs has a relatively small organization with 5 employees at the end of Q4-25, with additional support assumed to come from external consultants. Since the products are distributed via partners, the Company does not maintain a large internal sales force, though some sales staff are in place to 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 to 10 employees by the end of 2028, with personnel costs rising from approximately SEK 6.2m in 2025 to SEK 12m in 2028.

External costs are primarily expected to relate to sales and marketing activities, consultants, 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 and targeted campaigns on social media, 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 57% in 2025 to 29% 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. Depreciation and amortization are expected to increase going forward as Nosa Plugs records amortization of goodwill and brand assets related to the acquisition of Nozoil.

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

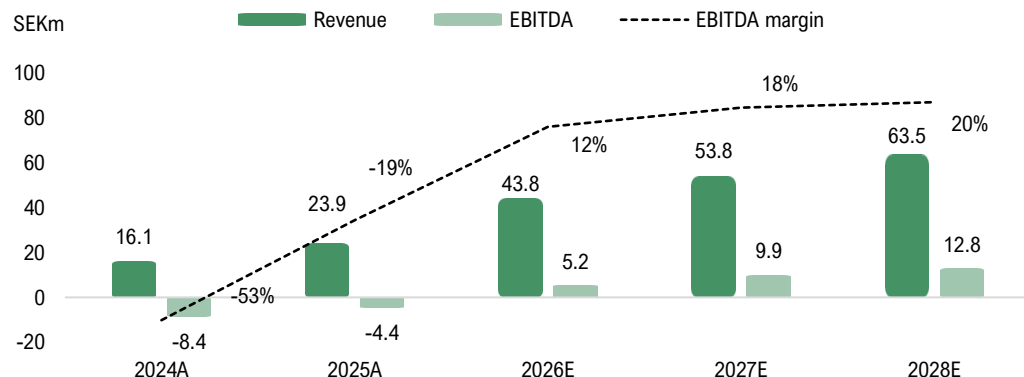
Estimated operating costs, 2023-2028



Source: Analyst Group estimates

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

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



Source: Analyst Group estimates

ESTIMATED
INCREASING
PROFITABILITY



Financial Forecast: NOSA Cerevia

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

In the financial forecast and valuation of NOSA Cerevia, two therapeutic areas that have demonstrated positive results in laboratory settings have been included: epilepsy and Alzheimer’s disease. In addition, the in vivo study presented in July year 2025 showed up to eight times higher plasma uptake compared with the recommended dose of the Alzheimer’s drug memantine, further validating application within this therapeutic area.

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 2032. 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.

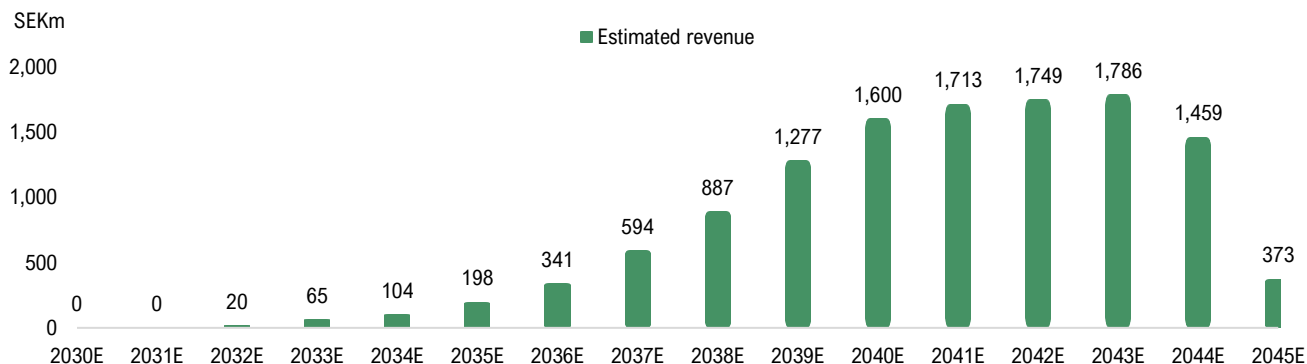
Regarding epilepsy, there are an estimated 50 million people worldwide suffering from the disease, with 80% living in low- and middle-income countries according to WHO. Of these, 50–75% do not receive adequate treatment, largely due to limited access to medicines, lack of trained healthcare professionals, 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.

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 1.7bn 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 NOSA Cerevia in our valuation (see p. 15).

We identify two potential business models for NOSA Cerevia: 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 NOSA Cerevia, 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 2032, followed by strong growth until peak market share is reached.

Estimated revenue, NOSA Cerevia 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	Equity	Revenue growth	Gross margin	EBIT margin	EBIT margin	EV/S	EV/S	EV/S
	SEKm	SEKm	Ratio	CAGR 2025-2027E	2026E	2026E	2027E	2025	2026E	2027E
Bactiguard	589	715	58%	5%	91%	-10%	5%	3.1	3.3	2.8
Iconovo	110	66	91%	n.a.	66%	-10%	n.a.	59.6	2.3	n.a.
Devyser	1,561	1,588	76%	22%	82%	17%	26%	6.3	5.3	4.3
Senzime	718	685	81%	50%	64%	-45%	-11%	6.6	4.5	2.9
Mentice	422	381	41%	12%	89%	-1%	4%	1.4	1.2	1.1
BrainCool	319	268	94%	15%	29%	-61%	-21%	5.6	5.6	5.6
Ortoma	367	346	89%	41%	51%	-53%	-13%	5.4	4.8	2.7
Synthetic MR	80	51	81%	15%	n.a.	-33%	-16%	0.9	0.8	0.7
Redsence Medical	42	35	87%	21%	45%	-5%	1%	1.5	n.a.	n.a.
SciBase Holding	491	443	56%	62%	71%	-101%	-49%	11.2	6.7	4.3
Average	470	458	75%	27%	65%	-30%	-8%	10.2	3.8	3.0
Median	394	364	81%	21%	66%	-22%	-11%	5.5	4.5	2.9
<i>Nosa Plugs</i>	<i>138</i>	<i>134</i>	<i>61%</i>	<i>50%</i>	<i>65%</i>	<i>-5%</i>	<i>4%</i>	<i>5.6</i>	<i>3.1</i>	<i>2.5</i>

Nosa Plugs vs Peers

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

Nosa Plugs has a **higher** 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 4.5x on 2026 estimated revenues. However, certain differences between the peers and the Company should be considered.

In terms of size, Nosa Plugs is comparable to peers, albeit somewhat smaller. Strong sales growth is projected, corresponding to a CAGR of 50% between years 2025–2027, exceeding the peer median of 21%, which is assessed to justify a valuation premium according to Analyst Group. The growth forecast includes the acquisition of Nozoil, while organic growth is estimated at 30% annually during the same period, which is still somewhat higher than peers. In terms of profitability, Nosa Plugs is expected to demonstrate a similar gross margin but a somewhat stronger EBIT margin in 2026 and 2027, as profitability improvements from the acquisition of Nozoil are expected to be realized. Nosa Plugs' equity ratio amounts to approximately 61%, somewhat lower than peers, but the Company nevertheless holds a stable financial position according to Analyst Group.

Another valuation aspect highlighted by Analyst Group is Nosa Plugs' business model, which contains a significant share of recurring revenue. Within Odor Control, 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 3.9x. Recurring revenue with low churn is considered a foundation for sustainable growth, which Analyst Group believes supports a higher multiple.

Based on the above reasoning, Analyst Group considers that Nosa Plugs should be valued at an EV/S multiple of 3.3x, applied to the 2026 estimated revenue. This gives, given the 2026 estimated net revenue of approximately SEK 43.8m, an Enterprise Value of approximately SEK 144.6m, and with an applied discount rate of 12.6%, this results, after the addition of net cash, in a potential present value per share of SEK 0.53 for Core Business in a Base scenario.

SEK 0.53
PER SHARE FOR
CORE BUSINESS

50 MEDICINES
HAVE BEEN
IDENTIFIED AS
SUITABLE

Valuation: NOSA Cerevia

To value Nosa Plugs' ongoing development project, NOSA Cerevia, 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, alzheimers and 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%

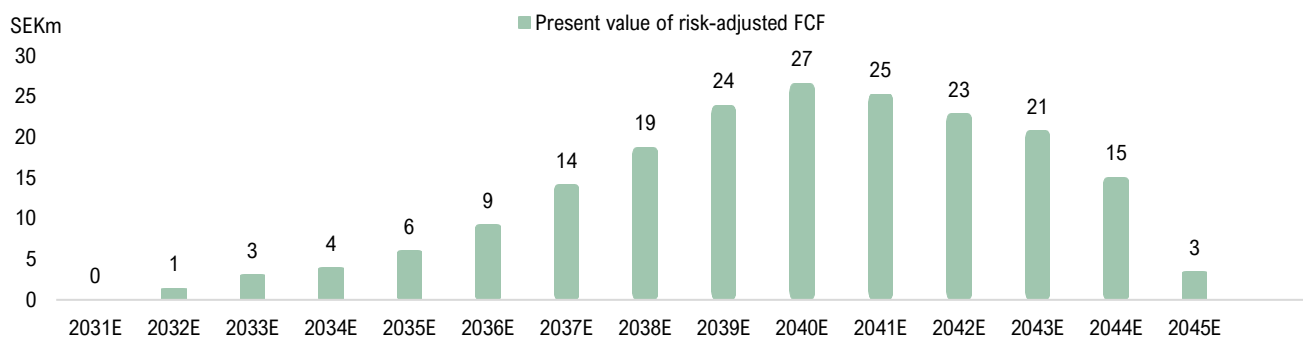
An LoA of 29% reflects a slightly higher probability of success than a pharmaceutical company conducting a Phase II trial. Typically, pharmaceutical companies initiate clinical testing in Phase I, where clinical testing is the next step for Nosa Plugs. However, the Company's clinical study does not involve 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 led us to raise its LoA assumption following the results.

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 191m. Given this and the number of outstanding shares, a potential price per share of SEK 0.74 is derived for NOSA Cerevia.

SEK 0.74
PER SHARE FOR
NOSA CEREVIA

The risk-adjusted estimated cash flows have a present value of approx. SEK 191m, corresponding to a value per share of approx. SEK 0.74.

Discounted Risk-Adjusted Free Cash Flows, Base Scenario 2031E-2045E



Source: Analyst Group

Overall, the conservative approach in our valuation of NOSA Cerevia, 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 0.53 per share and NOSA Cerevia at SEK 0.74 per share are combined, a total potential price per share of SEK 1.27 is derived in a Base scenario.

SEK 1.27
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 0.73

NOSA Cerevia

SEK 1.19

Taken together, these factors are expected to support sustained strong revenue growth, with Core Business estimated to grow at a CAGR of 50% between 2025–2028, reaching sales of SEK 80.2m 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 EBITDA margin of 27% in 2028.

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 4x to 2026 estimated revenues of approximately SEK 50m implies an Enterprise Value of around SEK 200m. Adjusted for net cash and discounted at 12.6%, this corresponds to a potential present value per share of SEK 0.73 for Core Business in a Bull scenario.

For NOSA Cerevia, 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 1.19 based on an rNPV model.

Through a sum-of-the-parts valuation, combining the valuation of Core Business at SEK 0.73 per share with NOSA Cerevia at SEK 1.19 per share, the total potential present value per share is derived at SEK 1.92 in a Bull scenario.

SOTP, present value per share
SEK 1.92

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 25%, of which 14% organically, between 2025 and 2028, resulting in revenue of approximately SEK 46.5m in 2028.

Lower revenue growth, combined with an estimated declining gross margin due to the acquisition of Nozoil 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 1.4x is applied to the estimated 2026 net revenue of approximately SEK 37.6m, resulting in an Enterprise Value of approximately SEK 52.7m. 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.

For NOSA Cerevia, 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 0.22 based on an rNPV model.

Through a sum-of-the-parts valuation, where the derived valuation of Core Business at SEK 0.20 per share and NOSA Cerevia at SEK 0.22 per share are combined, a total potential price per share of SEK 0.42 is derived in a Bear scenario.

Bear scenario

Core Business

SEK 0.20

NOSA Cerevia

SEK 0.22

SOTP, present value per share
SEK 0.42



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 5,266,759 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.



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.



Per Mattsson, Board Member

Per has been a board member since 2026 and otherwise serves as Vice President, Head of AI and Clinical Innovation at Tieto Caretech. During the past 26 years, Per has worked at Karolinska University Hospital, including as Director of Hospital Management, Division of Cardiovascular and Neuro.

Shareholding: Per owns no shares in Nosa Plugs.

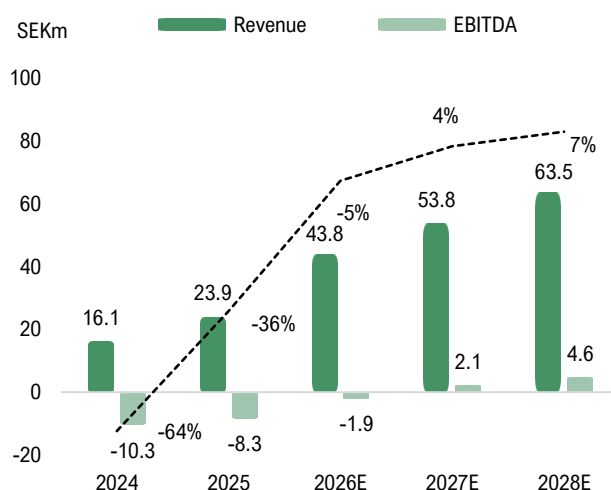
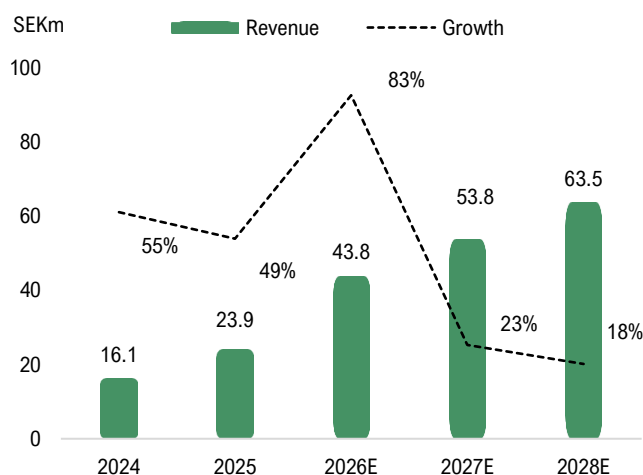


Tomas Ludvigsson, Board Member

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.

Base scenario (SEKm)	2023	2024	2025E	2026E	2027E	2028E
Revenue	10.4	16.1	23.9	43.8	53.8	63.5
Other operating income	0.1	0.0	0.2	0.1	0.1	0.1
Total income	10.5	16.1	24.1	43.9	53.8	63.5
COGS	-3.5	-4.9	-8.2	-15.4	-17.6	-20.0
Gros profit	7.0	11.2	16.0	28.5	36.2	43.6
Gross margin (adj.)	67%	70%	66%	65%	67%	69%
Other external expenses	-13.2	-13.0	-13.6	-15.8	-17.4	-18.3
Staff costs	-6.3	-6.7	-6.2	-6.9	-8.4	-12.0
Other operating costs	-0.1	0.0	-0.5	-0.5	-0.5	-0.5
One-off costs	-32.4	0.0	0.0	0.0	0.0	0.0
EBITDA	-45.1	-8.4	-4.4	5.2	9.9	12.8
EBITDA margin (adj.)	-434%	-53%	-19%	12%	18%	20%
Depreciation	-1.5	-1.9	-3.9	-7.2	-7.8	-8.2
EBIT	-46.5	-10.3	-8.3	-1.9	2.1	4.6
EBIT margin (adj.)	-449%	-64%	-36%	-5%	4%	7%
Interest income	0.0	0.0	0.0	0.1	0.1	0.1
Interest expenses	0.0	0.2	0.1	0.0	0.0	0.0
EBT	-46.6	-10.1	-8.2	-1.9	2.1	4.7
Taxes	0.0	0.0	0.2	0.0	-0.4	-1.0
Net result	-46.6	-10.2	-8.0	-1.9	1.7	3.7
Net margin (adj.)	-449%	-63%	-35%	-4%	3%	6%
Shares outstanding (millions)	259.6	259.6	259.6	259.6	259.6	259.6
Earnings per share (EPS)	neg.	neg.	neg.	neg.	0.01	0.01

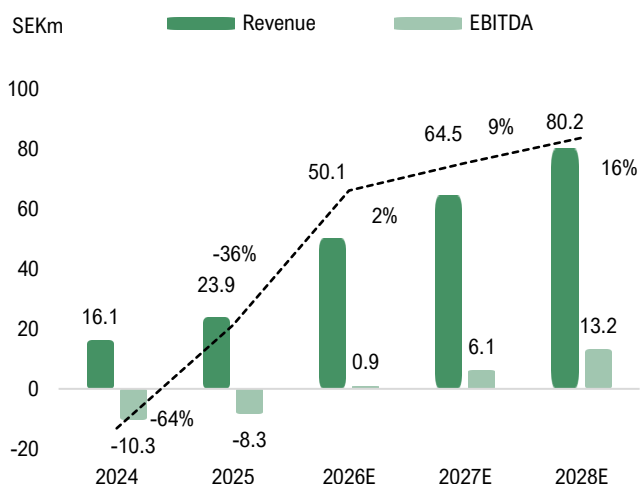
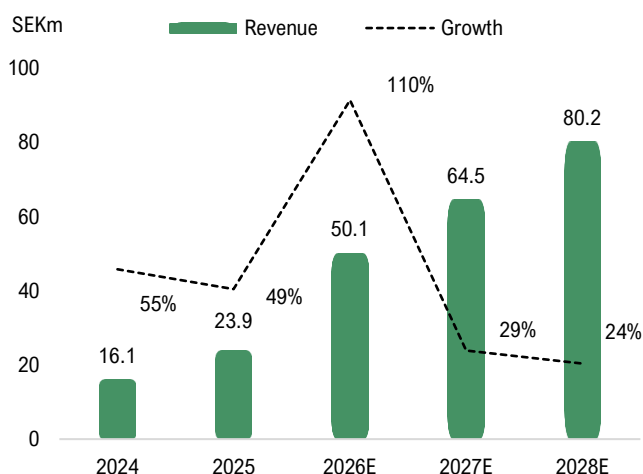


Peer table Nordic SaaS Companies

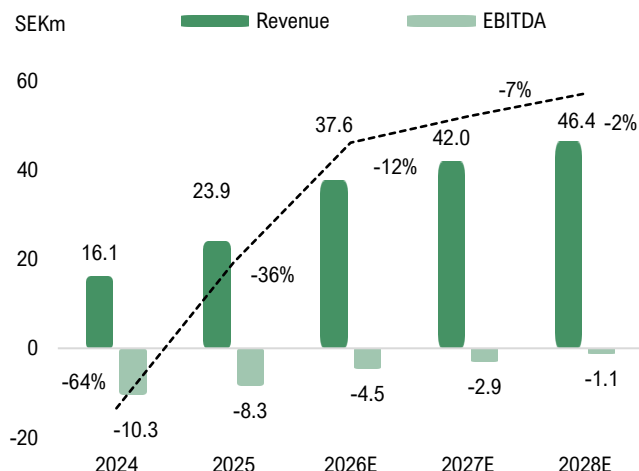
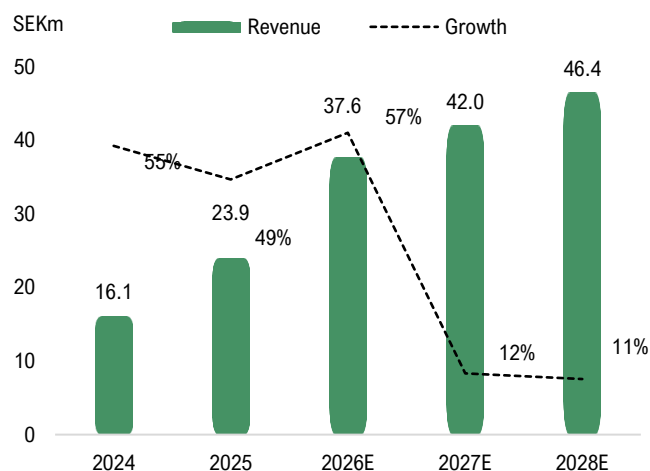
KPI's	Market Cap	Enterprise Value	Revenue growth	ARR share	Gross margin	EBITDA margin	Revenue growth	EV/S	EV/S
Nordic SaaS companies	SEKm	SEKm	LTM	LTM	LTM	LTM	2026E	LTM	2026E
Carasent	1,754	1,653	19%	93%	84%	22%	9%	4.7	4.2
Admicom	1,631	1,533	6%	100%	96%	32%	6%	3.7	3.5
Lime	3,029	3,141	7%	66%	100%	31%	9%	4.2	3.9
Upsales	502	462	9%	97%	100%	25%	25%	2.9	2.4
Formpipe Software	1,062	1,024	0%	90%	100%	19%	2%	3.2	4.2
Opter	468	432	7%	97%	100%	26%	n.a.	4.3	n.a.
Impero	300	272	19%	100%	98%	-7%	n.a.	4.5	n.a.
Average	1,249	1,217	10%	92%	97%	21%	10%	3.9	3.6
Median	1,062	1,024	7%	97%	100%	25%	9%	4.2	3.9
<i>Nosa Plugs</i>	<i>138</i>	<i>134</i>	<i>59%</i>	<i>n.a.</i>	<i>64%</i>	<i>-16%</i>	<i>83%</i>	<i>4.8</i>	<i>3.1</i>

Financial Forecast, quarterly (SEKm)	Q1-25A	Q2-25A	Q3-25A	Q4-25A	2025A	Q1-26A	Q2-26E	Q3-26E	Q4-26E	2026E	Q1-27E	Q2-27E	Q3-27E	Q4-27E	2027E
Net sales growth	50.1%	16.6%	-15.5%	133.5%	48.5%	93.5%	138.2%	164.0%	28.9%	83.2%	29.9%	20.4%	26.6%	17.8%	22.7%
Net sales	4.2	4.9	3.7	11.2	23.9	8.2	11.6	9.6	14.4	43.8	10.6	14.0	12.2	16.9	53.8
OPEX (excl. D&A)	-3.8	-4.7	-6.0	-5.8	-20.3	-5.6	-5.9	-5.5	-6.3	-23.2	-6.1	-6.6	-6.2	-7.4	-26.3
EBITDA	-0.7	-1.3	-3.2	0.7	-4.4	-0.3	1.7	0.7	3.2	5.2	1.0	2.7	2.1	4.2	9.9
EBITDA Margin	-16.0%	-25.8%	-86.2%	6.6%	-18.2%	-4.0%	14.5%	7.5%	22.0%	11.9%	9.1%	19.3%	17.0%	24.5%	18.4%
EBIT	-1.3	-1.9	-4.2	-1.0	-8.3	-2.0	-0.1	-1.1	1.3	-1.9	-1.0	0.7	0.1	2.2	2.1
EBIT Margin	-31.2%	-38.6%	-113.8%	-8.6%	-34.8%	-24.8%	-0.9%	-11.1%	8.9%	-4.4%	-9.3%	5.3%	0.9%	13.0%	3.8%

Bull scenario (SEKm)	2023	2024	2025E	2026E	2027E	2028E
Revenue	10.4	16.1	23.9	50.1	64.5	80.2
Other operating income	0.1	0.0	0.2	0.1	0.1	0.1
Total income	10.5	16.1	24.1	50.2	64.5	80.3
COGS	-3.5	-4.9	-8.2	-17.0	-20.6	-24.5
Gros profit	7.0	11.2	16.0	33.1	43.9	55.8
Gross margin (adj.)	67%	70%	66%	66%	68%	70%
Other external expenses	-13.2	-13.0	-13.6	-16.3	-18.2	-19.0
Staff costs	-6.3	-6.7	-6.2	-8.1	-10.8	-14.4
Other operating costs	-0.1	0.0	-0.5	-0.5	-0.5	-0.5
One-off costs	-32.4	0.0	0.0	0.0	0.0	0.0
EBITDA	-45.1	-8.4	-4.4	8.3	14.4	21.9
EBITDA margin (adj.)	-434%	-53%	-19%	16%	22%	27%
Depreciation	-1.5	-1.9	-3.9	-7.4	-8.3	-8.7
EBIT	-46.5	-10.3	-8.3	0.9	6.1	13.2
EBIT margin (adj.)	-449%	-64%	-36%	2%	9%	16%
Interest income	0.0	0.0	0.0	0.1	0.1	0.1
Interest expenses	0.0	0.2	0.1	0.0	0.0	0.0
EBT	-46.6	-10.1	-8.2	1.0	6.1	13.2
Taxes	0.0	0.0	0.2	-0.2	-1.3	-2.7
Net result	-46.6	-10.2	-8.0	0.8	4.9	10.5
Net margin (adj.)	-449%	-63%	-35%	1%	7%	13%
Shares outstanding (millions)	259.6	259.6	259.6	259.6	259.6	259.6
Earnings per share (EPS)	neg.	neg.	neg.	0.00	0.02	0.04



Bear scenario (SEKm)	2023	2024	2025E	2026E	2027E	2028E
Revenue	10.4	16.1	23.9	37.6	42.0	46.4
Other operating income	0.1	0.0	0.2	0.1	0.1	0.1
Total income	10.5	16.1	24.1	37.7	42.1	46.5
COGS	-3.5	-4.9	-8.2	-13.9	-15.7	-17.2
Gros profit	7.0	11.2	16.0	23.8	26.4	29.3
Gross margin (adj.)	67%	70%	66%	63%	63%	63%
Other external expenses	-13.2	-13.0	-13.6	-14.8	-14.8	-14.8
Staff costs	-6.3	-6.7	-6.2	-6.3	-7.2	-8.3
Other operating costs	-0.1	0.0	-0.5	-0.3	-0.3	-0.3
One-off costs	-32.4	0.0	0.0	0.0	0.0	0.0
EBITDA	-45.1	-8.4	-4.4	2.4	4.1	5.9
EBITDA margin (adj.)	-434%	-53%	-19%	6%	10%	13%
Depreciation	-1.5	-1.9	-3.9	-6.9	-7.0	-7.0
EBIT	-46.5	-10.3	-8.3	-4.5	-2.9	-1.1
EBIT margin (adj.)	-449%	-64%	-36%	-12%	-7%	-2%
Interest income	0.0	0.0	0.0	0.1	0.1	0.1
Interest expenses	0.0	0.2	0.1	0.0	0.0	0.0
EBT	-46.6	-10.1	-8.2	-4.4	-2.8	-1.0
Taxes	0.0	0.0	0.2	0.0	0.0	0.0
Net result	-46.6	-10.2	-8.0	-4.4	-2.8	-1.0
Net margin (adj.)	-449%	-63%	-35%	-12%	-7%	-2%
Shares outstanding (millions)	259.6	259.6	259.6	259.6	259.6	259.6
Earnings per share (EPS)	neg.	neg.	neg.	neg.	neg.	neg.



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