

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

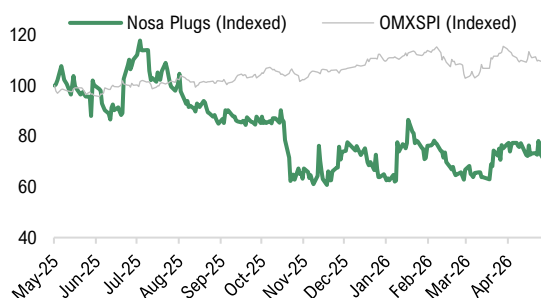
Bull

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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Other

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