NORDIC SAAS UPDATE Q3 2026

REDEYE

A QUARTERLY RESEARCH REPORT

20 NOVEMBER 2026

Fredrik Nilsson
Equity Research Analyst
fredrik.nilsson@redeye.se
+46 739 85 60 40

IN THIS ISSUE

1. Quarterly Financials and Metrics
2. Estimates and Valuations
3. Redeye Nordic SaaS Index
4. Quarterly Company Comments

> Tracking listed Nordic SaaS companies — with standardized data curated by Redeye's analyst, covering sector operational- and share price performance along with valuations. Feel free to reach out to the author for more granularity and insights.

~40	3.5
Companies tracked	Years of data covered

Selected metrics	Q4 2025	Q1 2026	Q2 2026	Q3 2026
EV/S NTM (market weight)	2.8	2.7	2.8	2.8
Redeye Nordic SaaS Index	-18.8%	4.5%	-2.4%	-2.8%
Organic growth	7%	6%	9%	9%
EBITDA-CAPEX margin	5%	4%	5%	11%
R40	12%	10%	14%	20%
Churn	6.3%	7.0%	5.7%	5.3%
NRR	101%	101%	105%	103%

Operational figures refer to the median, while EV/S NTM and the Redeye Nordic SaaS Index refer to the date of our Update release rather than the calendar quarter.

Quarterly Financials and Metrics

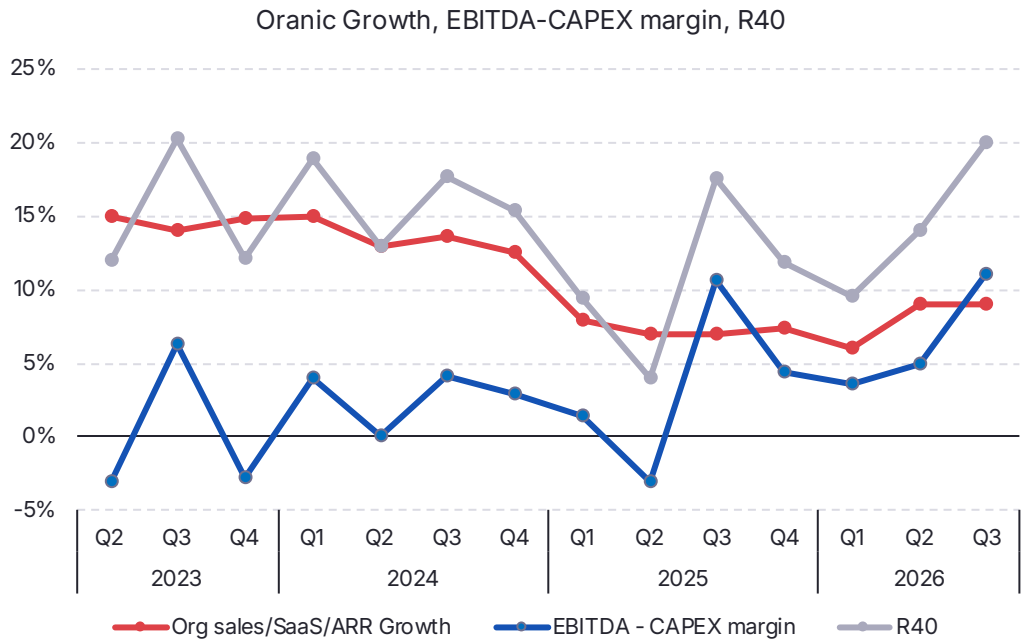
Quarterly Data

A snapshot of the Q3 operational performance of listed Nordic SaaS companies, including growth, profitability and SaaS metrics – also compared to previous periods.

IN THIS SECTION

1. Organic growth and profitability
2. NRR
3. Churn

01



*Q3 EBITDA-CAPEX margins and hence R40 are always stronger due to vacations.

CONTEXT

- Data contains about 40 listed Nordic SaaS companies.
- Organic growth concerns the median y/y figure. We use organic sales growth, ARR growth, or SaaS revenue growth, depending on what we believe is most relevant for the specific company and what data it discloses.
- EBITDA-CAPEX margin is EBITDA less investment in intangible assets (internal and external) in relation to total net sales for the single quarter. As R&D is a significant and real cost in any SaaS business, we believe those should be taken into consideration.

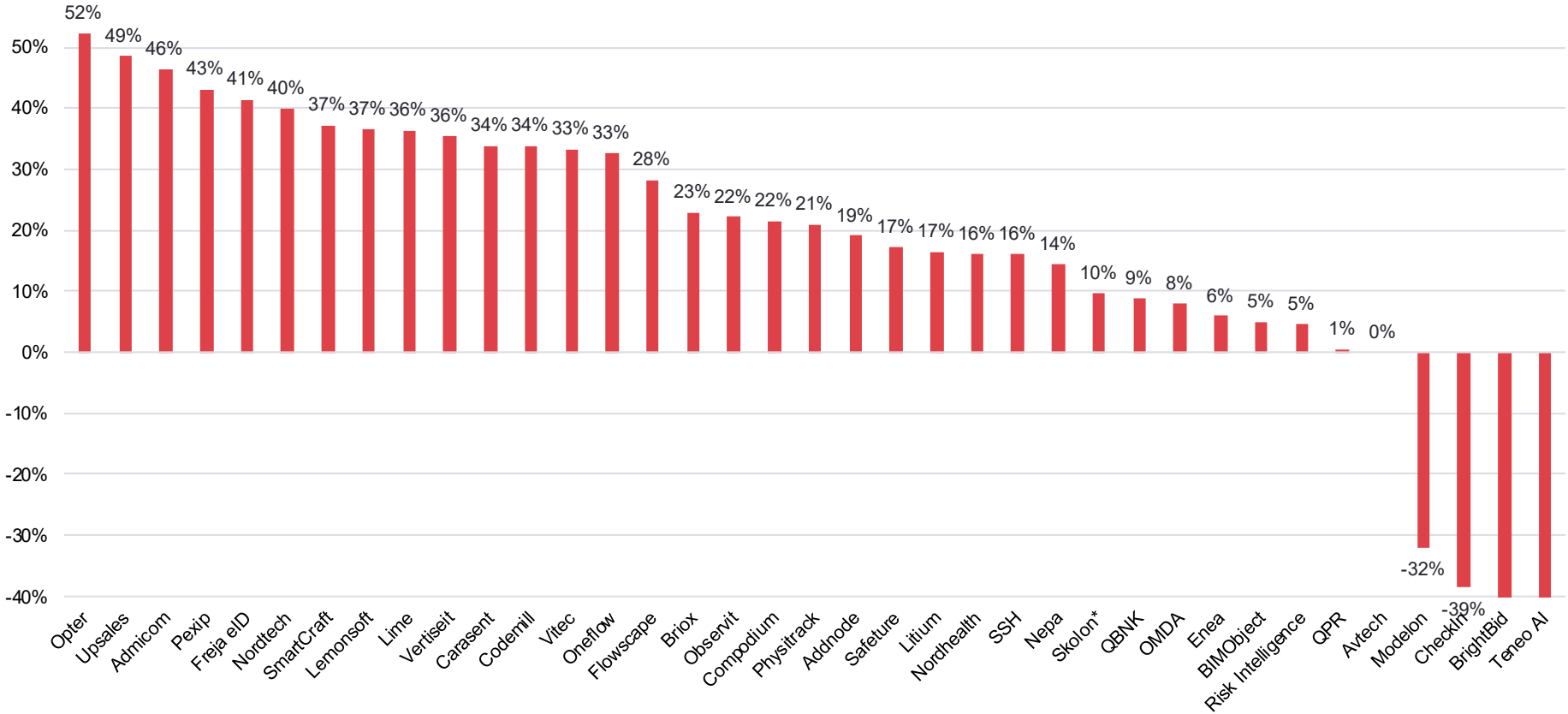
SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Organic growth and profitability

INSIGHTS

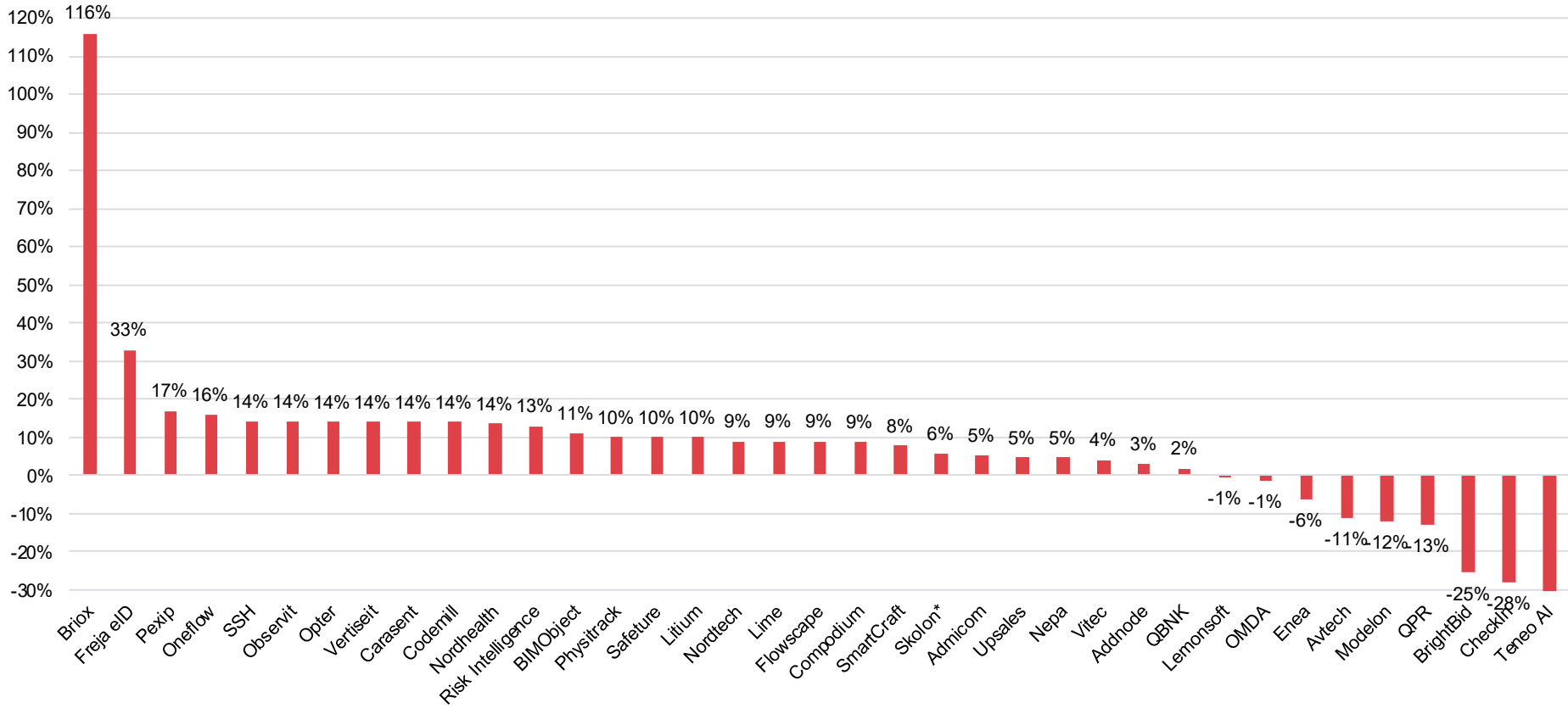
- Median organic growth stays at 9.0%, confirming that the negative trend is broken.
- EBITDA-CAPEX continued to improve y/y, reaching 11.0% (10.6). Note that Q3, as always, is boosted by vacations.
- With both organic growth and EBITDA-CAPEX margin improving, R40 was 20% (14) - the highest level since Q2 2023.
- While we were tempted to argue that higher efficiency and upsell thanks to AI were behind the improvement in Q2, with Q3 numbers pointing in a similar direction, we believe it is fair to assume AI has a positive impact so far. However, the long-term consequences remain uncertain.
- Management teams generally struck a slightly more optimistic tone on market conditions, as in the last quarter.
- Overall, Q3 builds on the positive early signs from Q2, creating a more positive sentiment for listed Nordic SaaS.

Q3 2026 R40 - y/y Organic Sales/ARR/SaaS Growth + EBITDA - CAPEX Margin



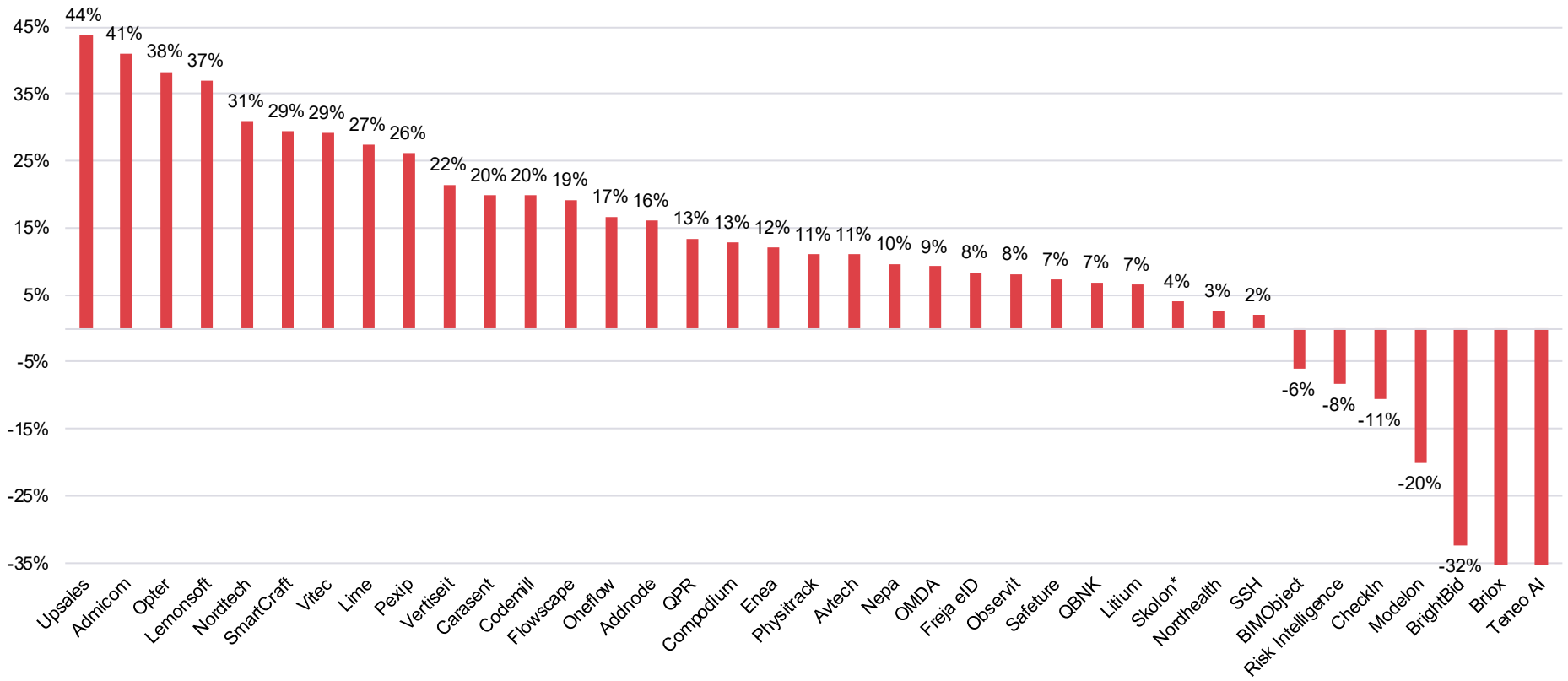
SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Q3 2026 y/y Organic Sales/ARR/SaaS Growth

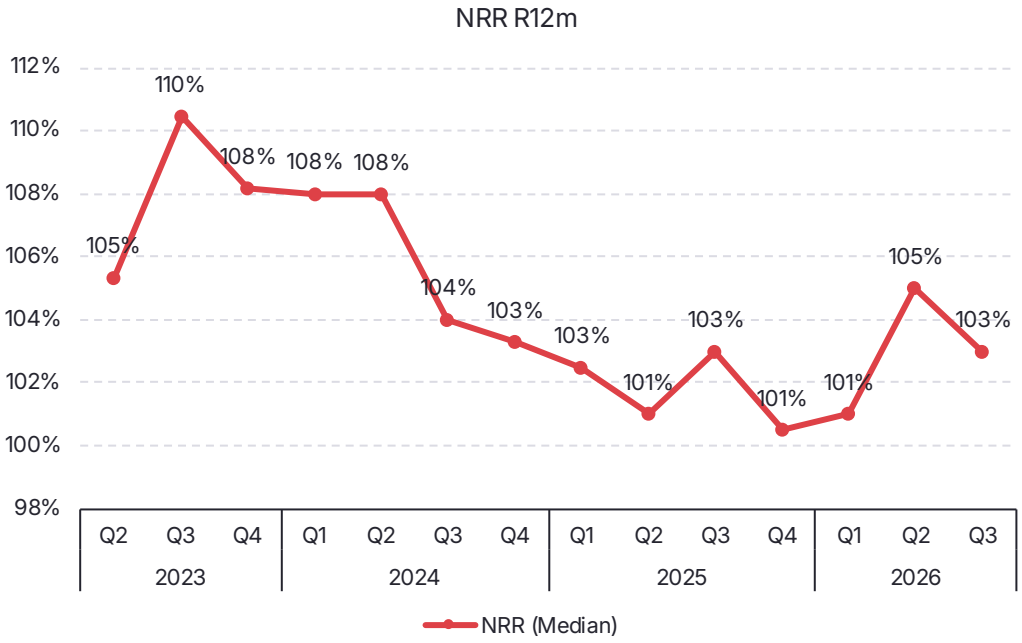


SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Q3 2026 EBITDA - CAPEX margin



SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



CONTEXT

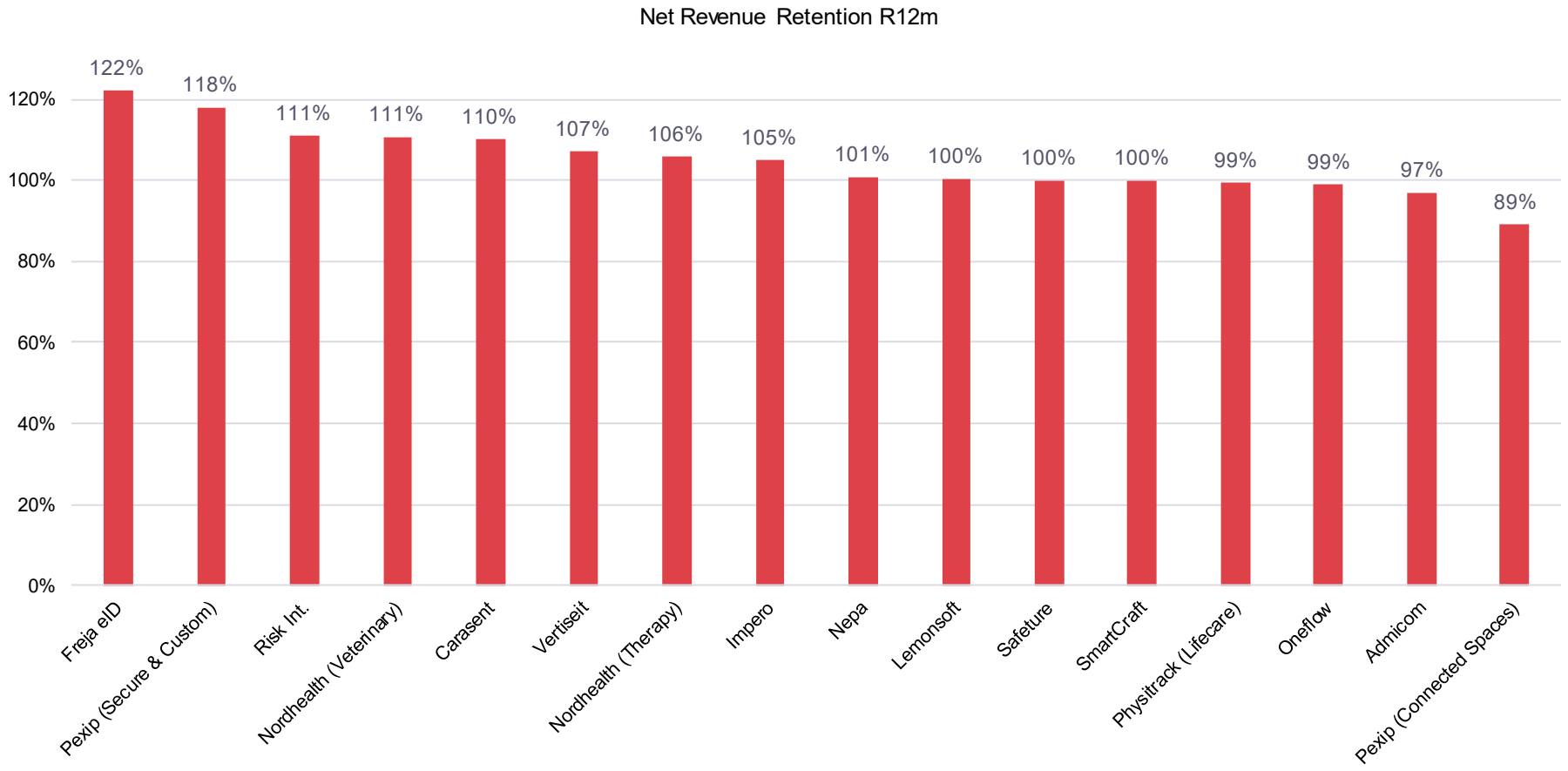
- About 50% of the ~40 companies included in our SaaS Update disclose their NRR.
- NRR measures the amount of ARR generated in the current period from customers that were active in the previous period. In other words, it equals 1 – churn – downgrades + upsell. For example, NRR above 100% indicates expansion from current customers.
- The NRR tends to differ among verticals and customer segments. SaaS solutions targeting enterprises usually have higher NRRs than those targeting SMEs.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

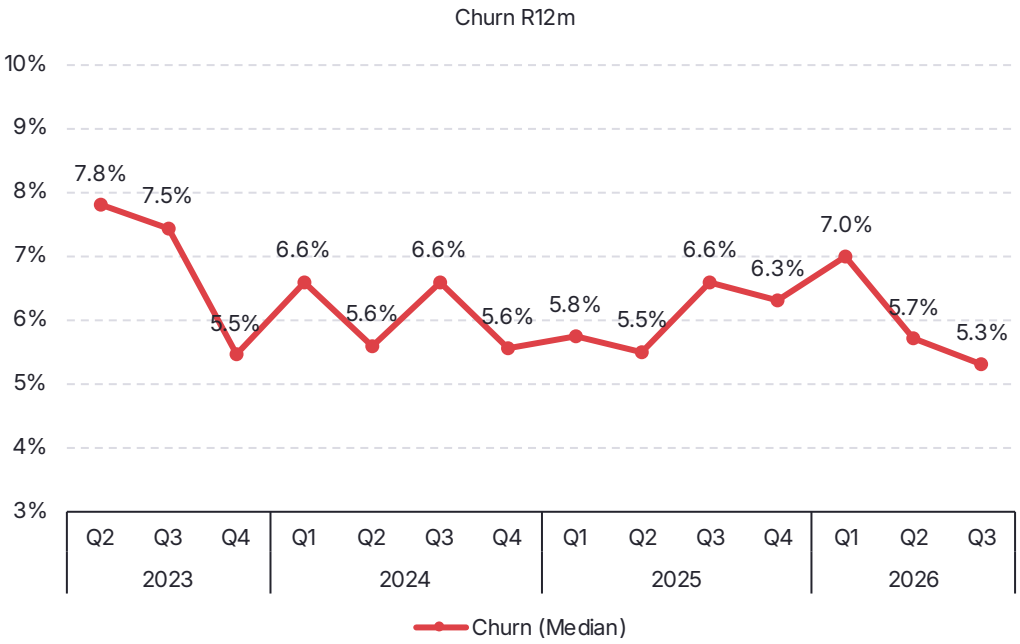
Net Revenue Retention (NRR)

INSIGHTS

- Median R12m NRR fell slightly q/q to 103%. We would not put any major emphasis on such small changes.
- While it supports the trend-breaking number in Q2, it signals that NRR is back just north of 100% rather than accelerating back to 105-110% seen in early 2024 and before.
- Still, the median SaaS company manages to grow in line with, or slightly above, inflation on current customers.



SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



CONTEXT

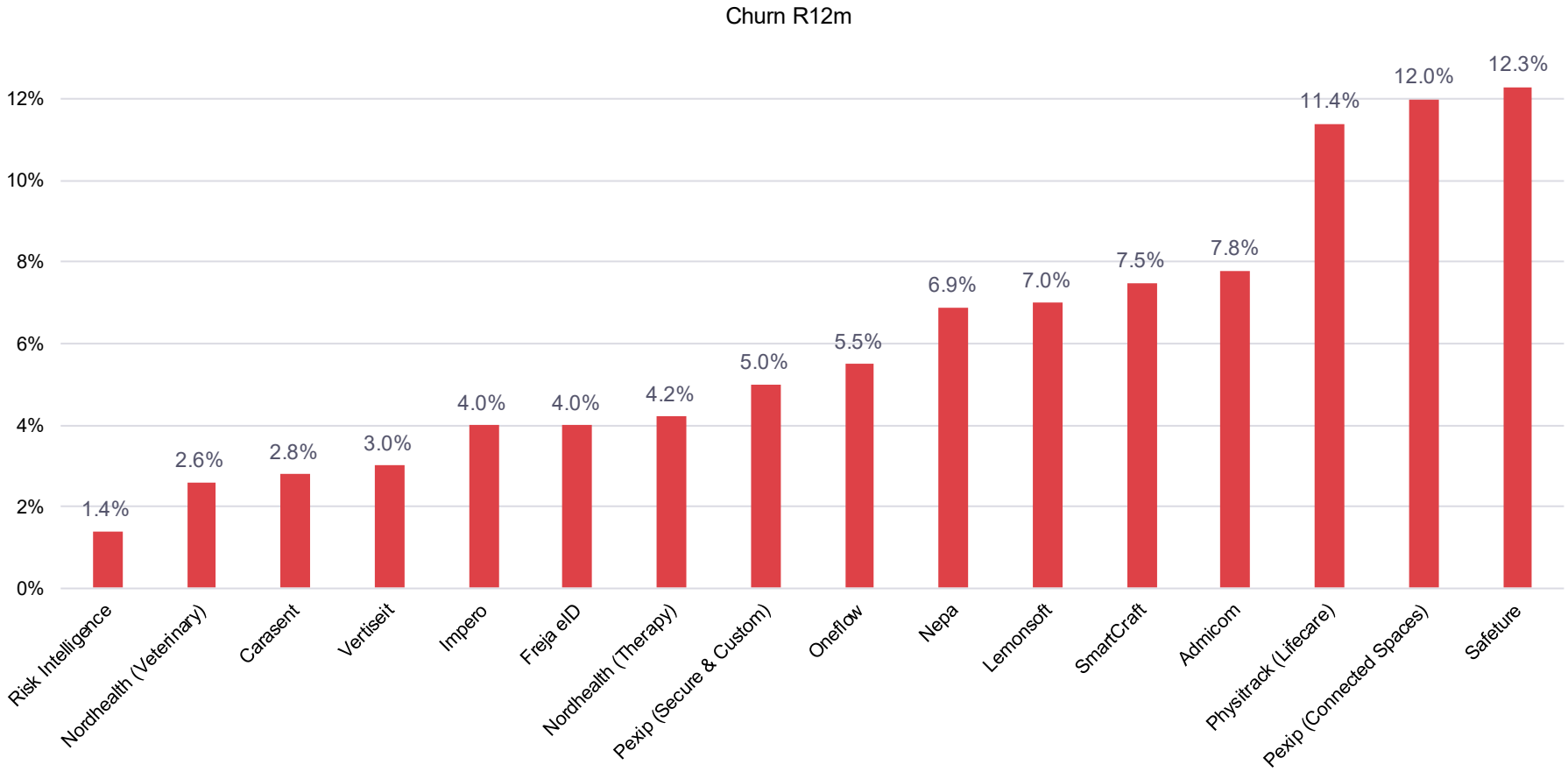
- About 50% of the ~40 companies included in our SaaS Update disclose their churn.
- Churn measures the amount of ARR lost due to customers terminating their contracts.
- Our churn measure only includes "hard churn" and excludes "soft churn" i.e. downgrades.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Churn

INSIGHTS

- Median R12m Churn fell slightly to 5.3%. We would not put any major emphasis on such small changes.
- The solid Q3 churn numbers suggest the higher levels seen in Q3 2025 to Q1 2026 were exceptions rather than a negative trend.



SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Estimates and Valuations

Forward-looking Figures

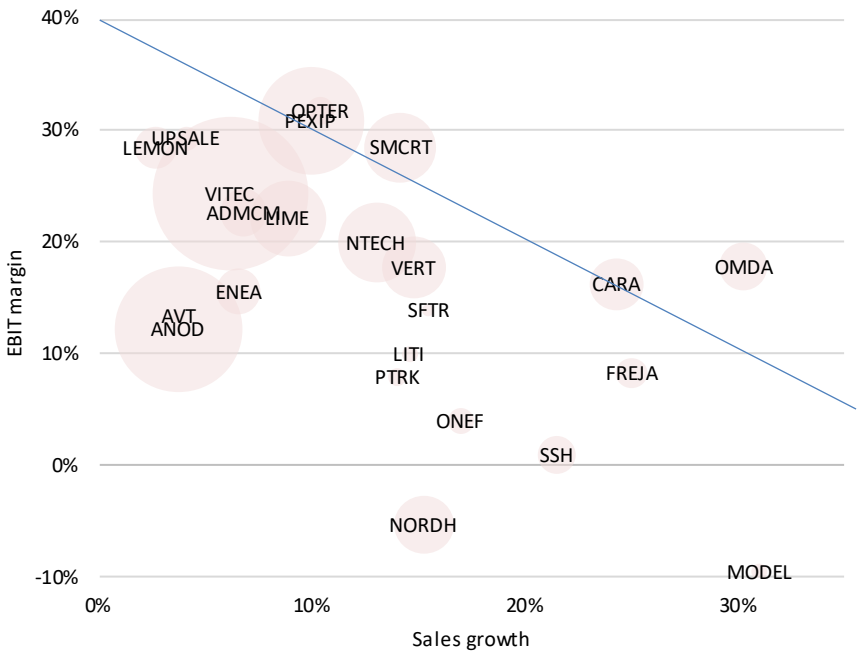
Estimates and valuations, snapshots and over time.

IN THIS SECTION

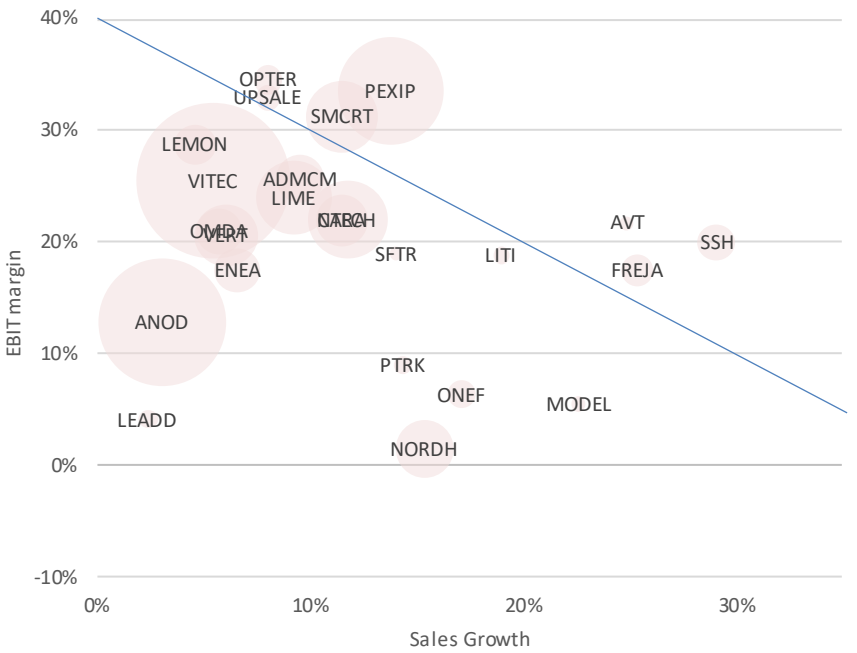
1. R40 Estimates
2. EV/Sales vs R40 and similar
3. EV/Sales over time
4. Valuation table 2026-2028

02

Rule of 40 2027E



Rule of 40 2028E

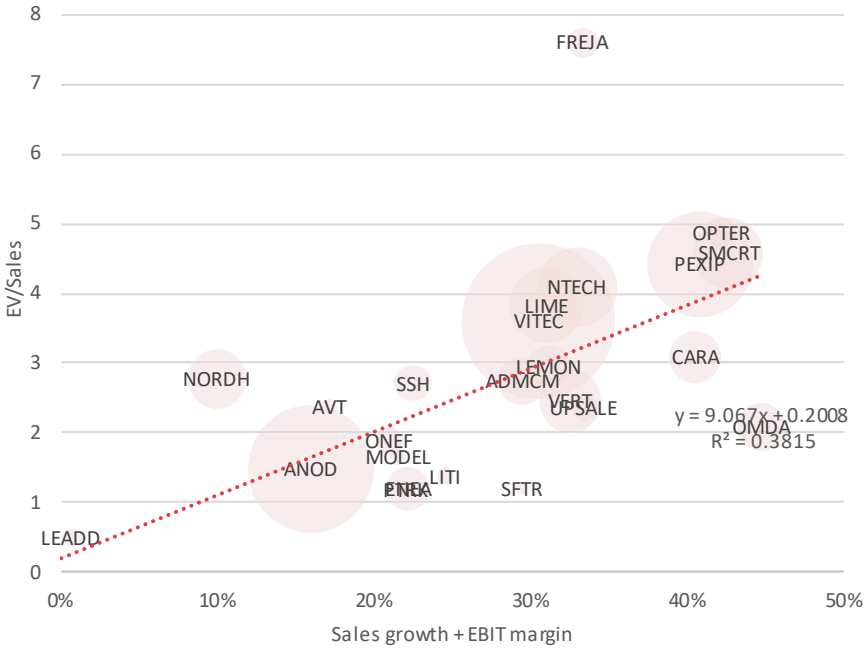


CONTEXT

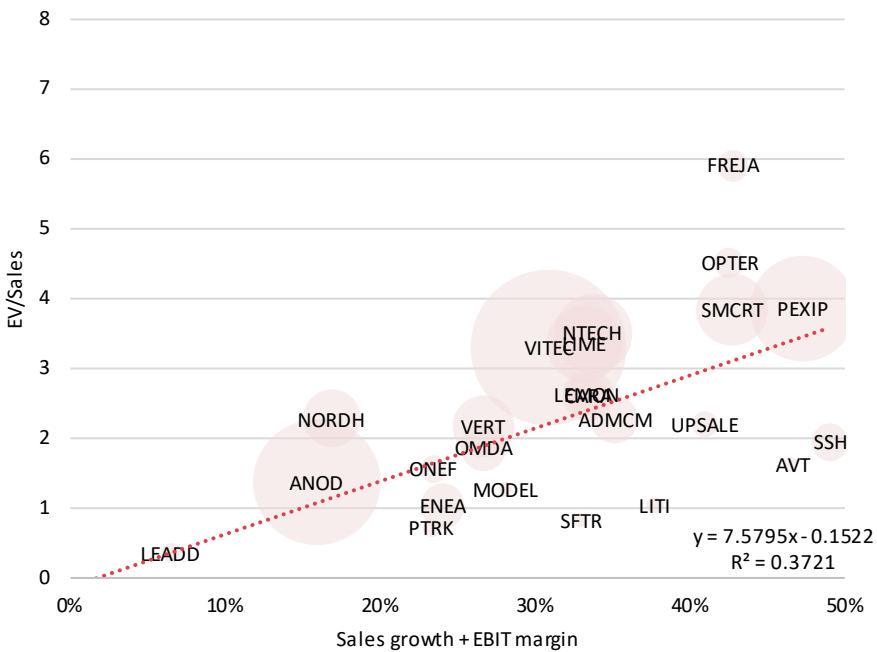
- Due to the lack of EBITDA-CAPEX and organic growth forecasts on FactSet companies, we use EBIT margin and total sales growth instead. Consequently, especially 2027 growth figures can be boosted significantly by M&A in some companies.
- The data are only snapshots of the total sales growth rate and margin, in this case, the estimates for 2027 and 2028. However, most SaaS businesses have a high serial correlation regarding sales growth and margins over the years. Note that many Nordic SaaS companies are followed only by one or a few analysts, likely decreasing the accuracy of the estimates.

SOURCE: FACTSET, REDEYE RESEARCH

EV/S vs Growth + EBIT margin 2027E



EV/S vs Growth + EBIT m. 2028E

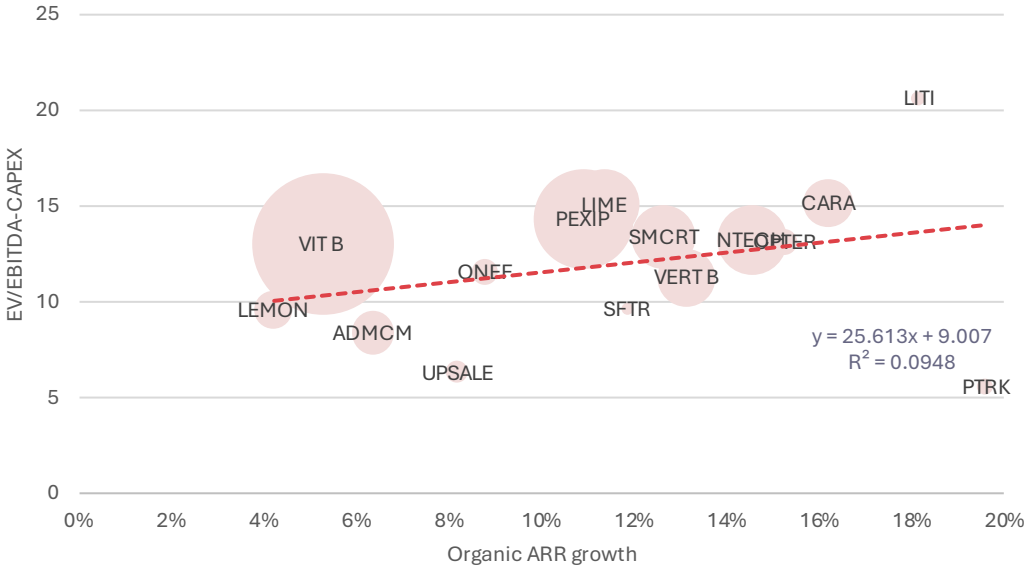


CONTEXT

- Due to the lack of EBITDA-CAPEX and organic growth forecasts on FactSet companies, we use EBIT margin and total sales growth instead. Consequently, especially 2027 growth figures can be boosted significantly by M&A in some companies.
- The data are only snapshots of the total sales growth rate and margin, in this case, the estimates for 2027 and 2028. The long-term sales growth and margin outlooks are likely more important to the businesses' valuation than the 2027/2028e snapshot. However, most SaaS businesses have a high serial correlation regarding sales growth and margins over the years. That is likely one reason behind the relatively high correlation between EV/Sales multiples and the sales growth + EBIT margin. Note that many Nordic SaaS companies are followed only by one or a few analysts, likely decreasing the accuracy of the estimates.

SOURCE: FACTSET, REDEYE RESEARCH

EV/EBITDA-CAPEX vs Organic ARR growth 2027E



CONTEXT

- Only containing companies reporting ARR or similar.
- EBITDA-CAPEX margin is EBITDA less investment in intangible assets (internal and external) in relation to total net sales for the single quarter/year. As R&D is a significant and real cost in any SaaS business, we believe those should be taken into consideration.

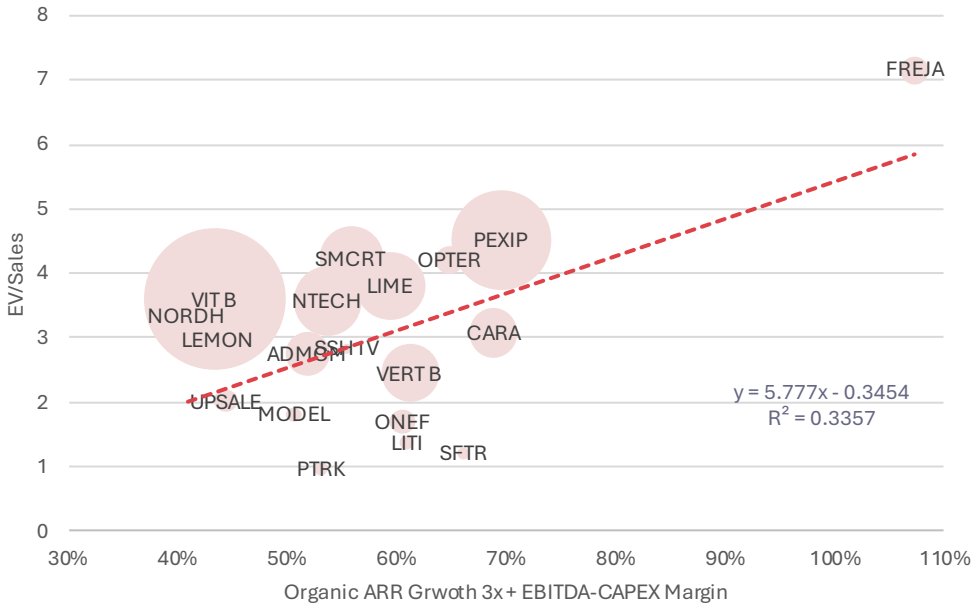
SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Cash is king also in SaaS

INSIGHTS

- While EV/sales / EV/ARR have long been the go-to SaaS valuation metrics, among profitable Nordic companies, EBITDA-CAPEX and organic ARR growth have a far better match than EV/sales and R40. At least when excluding companies just becoming profitable (Litium and Physitrack in this case).
- Assuming profitable growth and scalable businesses, which we find fair in the SaaS space, higher valuation multiples for high organic growth are very reasonable and what we tend to see in most sectors.
- Thus, while we believe EV/sales and R40 still have a role to play, especially for non-profitable companies, as the SaaS space has matured (lower growth rates), the valuation approach naturally changes as well, with a greater focus on profitable growth.

EV/S vs Organic ARR Growth 3x + EBITDA-CAPEX Margin 2027E



CONTEXT

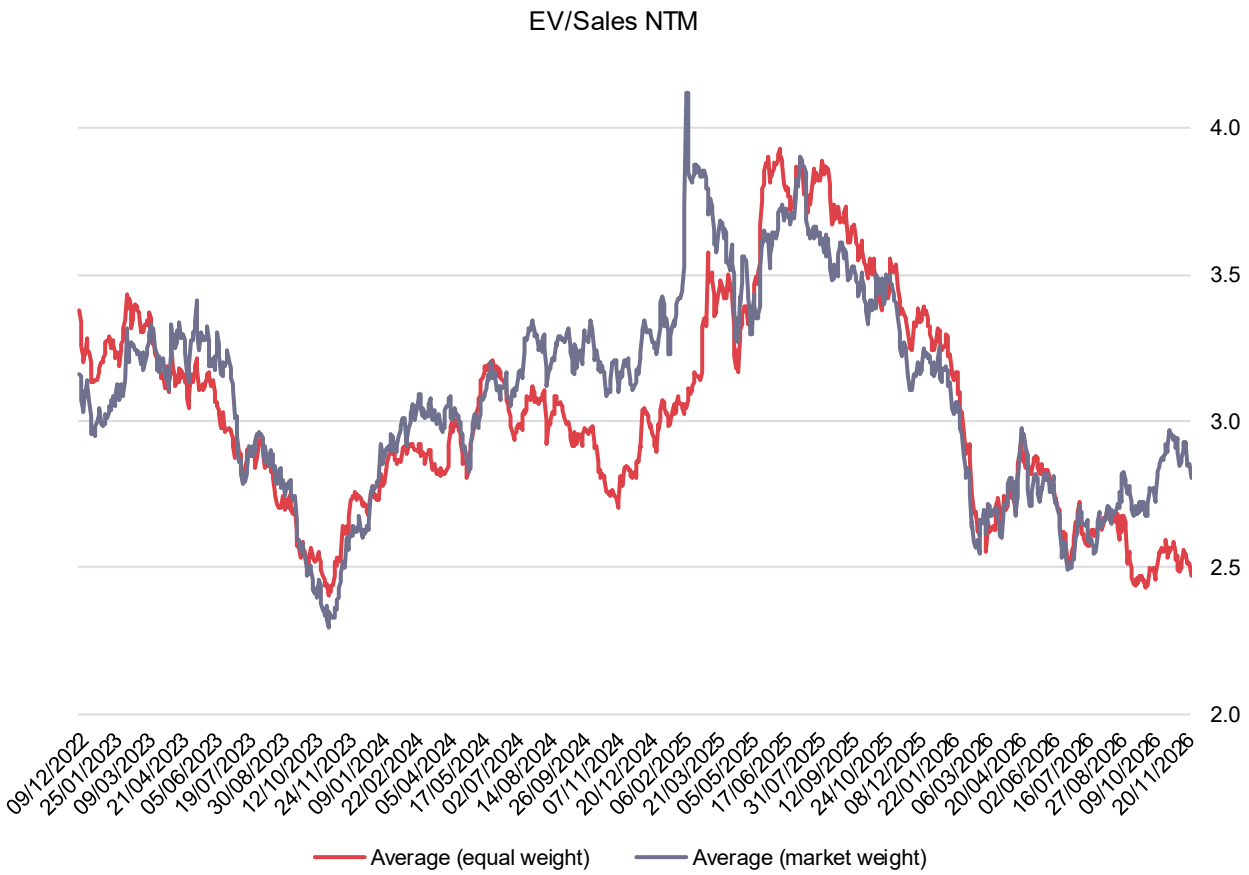
- As growth accumulates over time, unlike margins, many argue that 1%-point in growth is worth more than 1%-point in margin. We agree, given that the company is profitable or has shown strong signs it can become profitable.
- Only containing companies reporting ARR or similar.
- EBITDA-CAPEX margin is EBITDA less investment in intangible assets (internal and external) in relation to total net sales for the single quarter/year. As R&D is a significant and real cost in any SaaS business, we believe those should be taken into consideration.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Looking at the details, EV/sales still holds

INSIGHTS

- When modifying the classic R40 somewhat, valuing growth 3x margins, and only looking at organic ARR growth, the R^2 is higher than for the classic R40.
- While this method might underestimate the potential in acquisition-heavy businesses (Vitec and Nordtech in particular), for most SaaS companies organic ARR growth is what matters. However, limited access to data and forecasts for organic ARR has made total sales growth the focus historically.



SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

INSIGHTS

- The market weighted valuations have increased significantly since the summer, while the equal weighted lags.
- As expected in an assumed early phase of recovery, the larger companies, often of higher-quality, see their valuations increase first.
- Among the smaller companies, recent quarters are more of a mixed bag, while most larger companies are performing relatively well.
- Despite the rebound, valuations remain at a historically low level, even when excluding the optimistic 2020-21 period.

Valuation Multiples 2026-2028

	EV/Sales			Organic ARR growth			EV/EBITDA-CAPEX			EBITDA-CAPEX margin			R40		
Company	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Addnode	1.6x	1.5x	1.3x	N/A	N/A	N/A	11.4x	9.3x	8.0x	14.2%	15.7%	16.8%	N/A	N/A	N/A
Admicom	3.1x	2.7x	2.4x	4.2%	6.4%	6.0%	11.0x	8.4x	7.1x	28.5%	32.7%	33.7%	32.7%	39.1%	39.7%
AVTECH	2.6x	2.4x	1.6x	(15.6%)	N/A	N/A	10.6x	19.0x	6.2x	24.7%	12.5%	26.1%	9.0%	N/A	N/A
Carasent	4.0x	3.1x	2.6x	14.8%	16.2%	16.3%	32.3x	15.2x	11.2x	12.5%	20.3%	23.1%	27.3%	36.5%	39.4%
Enea	1.2x	1.0x	0.8x	N/A	N/A	N/A	6.9x	4.4x	3.1x	16.9%	22.0%	24.3%	N/A	N/A	N/A
Freja eID	9.1x	7.2x	5.6x	49.4%	33.2%	25.6%	N/A	94.4x	34.7x	(6.0%)	7.6%	16.3%	43.4%	40.9%	41.8%
Lemonsoft	3.2x	3.0x	2.7x	0.3%	4.2%	6.5%	11.3x	9.6x	8.6x	28.3%	31.0%	31.1%	28.6%	35.2%	37.6%
Lime	4.2x	3.8x	3.3x	11.9%	11.4%	11.6%	17.5x	15.1x	13.0x	24.3%	25.3%	25.6%	36.2%	36.7%	37.2%
Litium	1.6x	1.4x	1.0x	12.0%	18.1%	17.8%	N/A	20.6x	6.2x	(3.3%)	6.6%	16.7%	8.7%	24.8%	34.5%
Modelon	2.2x	1.8x	1.4x	(3.4%)	19.6%	22.8%	N/A	N/A	20.3x	(26.6%)	(8.2%)	6.8%	(30.0%)	11.4%	29.6%
Nordhealth	3.7x	3.4x	3.0x	13.8%	14.5%	13.2%	N/A	N/A	109.5x	(10.0%)	(2.8%)	2.5%	3.8%	11.8%	15.7%
Nordtech	4.4x	3.6x	3.1x	9.4%	8.8%	8.3%	21.7x	13.2x	11.1x	20.4%	27.3%	27.7%	29.8%	36.1%	36.0%
Oneflow	2.2x	1.7x	1.3x	18.2%	15.2%	16.5%	61.3x	11.6x	6.7x	3.5%	14.7%	19.0%	21.7%	30.0%	35.5%
Opter	4.8x	4.2x	3.8x	14.4%	10.9%	9.2%	16.7x	13.1x	10.9x	28.5%	32.1%	34.9%	42.9%	43.0%	44.2%
Pexip	5.2x	4.6x	4.1x	12.2%	12.7%	11.4%	17.5x	14.7x	12.4x	29.7%	31.5%	33.3%	42.0%	44.2%	44.7%
Physitrack	1.1x	1.0x	0.8x	9.1%	11.8%	17.5%	13.3x	5.5x	5.0x	8.3%	17.5%	16.5%	17.4%	29.4%	33.9%
Safeture	1.7x	1.2x	0.8x	8.3%	17.8%	14.0%	32.2x	9.6x	4.5x	5.1%	12.6%	18.4%	13.5%	30.5%	32.4%
SmartCraft	5.0x	4.2x	3.7x	9.3%	8.2%	8.0%	20.0x	13.4x	11.3x	25.1%	31.4%	32.5%	34.4%	39.6%	40.5%
SSH	3.4x	2.9x	2.1x	7.0%	18.0%	29.8%	N/A	202.6x	10.7x	(11.5%)	1.4%	19.4%	(4.4%)	19.4%	49.1%
Upsales	2.2x	2.0x	1.8x	2.7%	4.1%	7.0%	8.2x	6.3x	5.5x	26.4%	32.0%	33.1%	29.1%	36.1%	40.1%
Vertiseit	3.0x	2.5x	2.2x	15.4%	13.2%	12.0%	22.0x	11.3x	9.2x	13.5%	21.8%	23.6%	28.9%	34.9%	35.6%
Vitec	3.9x	3.6x	3.4x	4.9%	5.3%	4.5%	14.4x	13.0x	12.0x	27.0%	27.6%	28.4%	31.9%	32.9%	32.9%
Average	**3.3x**	**2.8x**	**2.4x**	**9.9%**	**13.1%**	**13.6%**	**19.3x**	**25.5x**	**14.9x**	**12.7%**	**18.8%**	**23.2%**	**22.3%**	**32.2%**	**36.9%**
Median	**3.2x**	**2.8x**	**2.3x**	**9.3%**	**12.7%**	**12.0%**	**16.7x**	**13.1x**	**9.9x**	**15.6%**	**21.0%**	**23.9%**	**28.8%**	**35.2%**	**37.2%**

SOURCE: FACTSET, REDEYE RESEARCH

Redeye Nordic SaaS Index

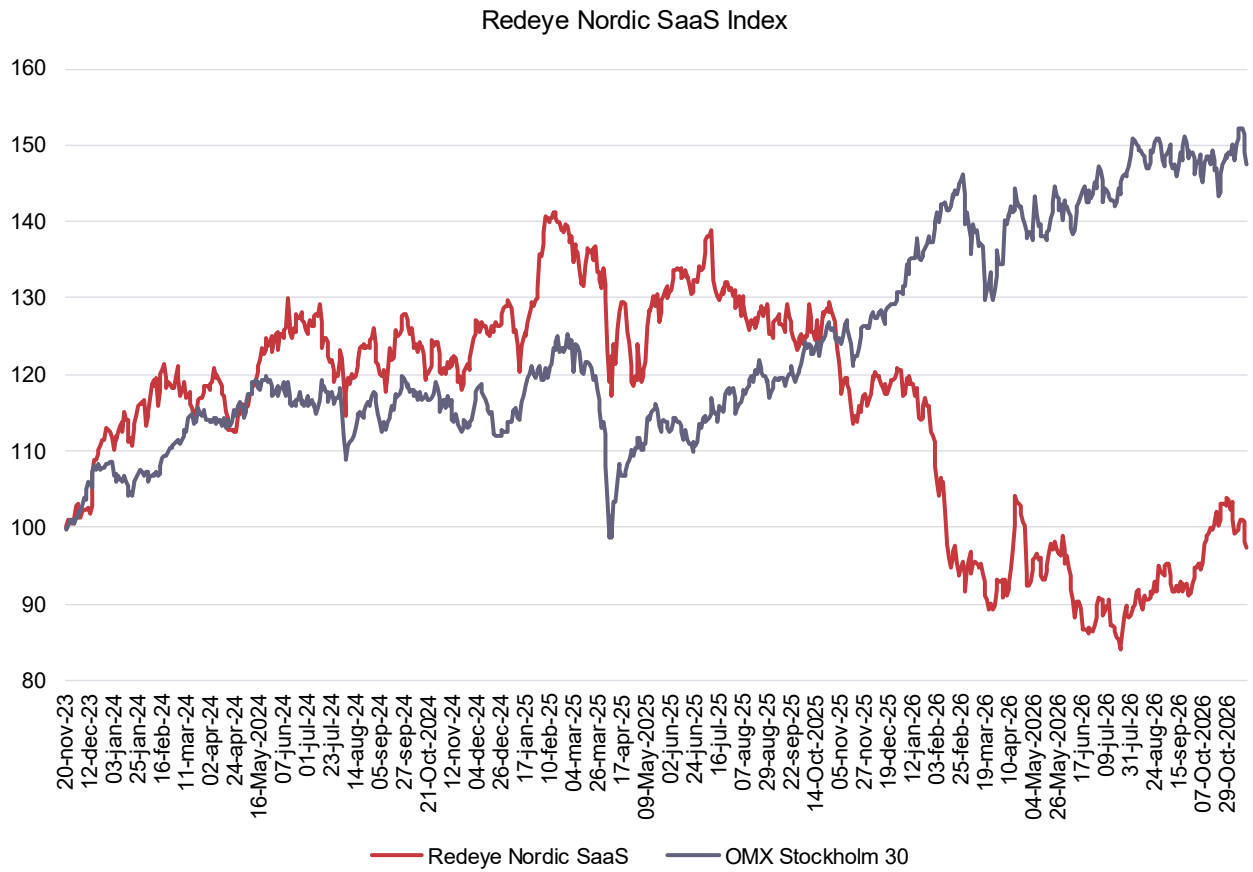
Share Price Performance

How has the Nordic SaaS space performed in terms of share prices, absolute and relative to the bigger market.

IN THIS SECTION

1. Redeye Nordic SaaS Index
2. Major Constituents

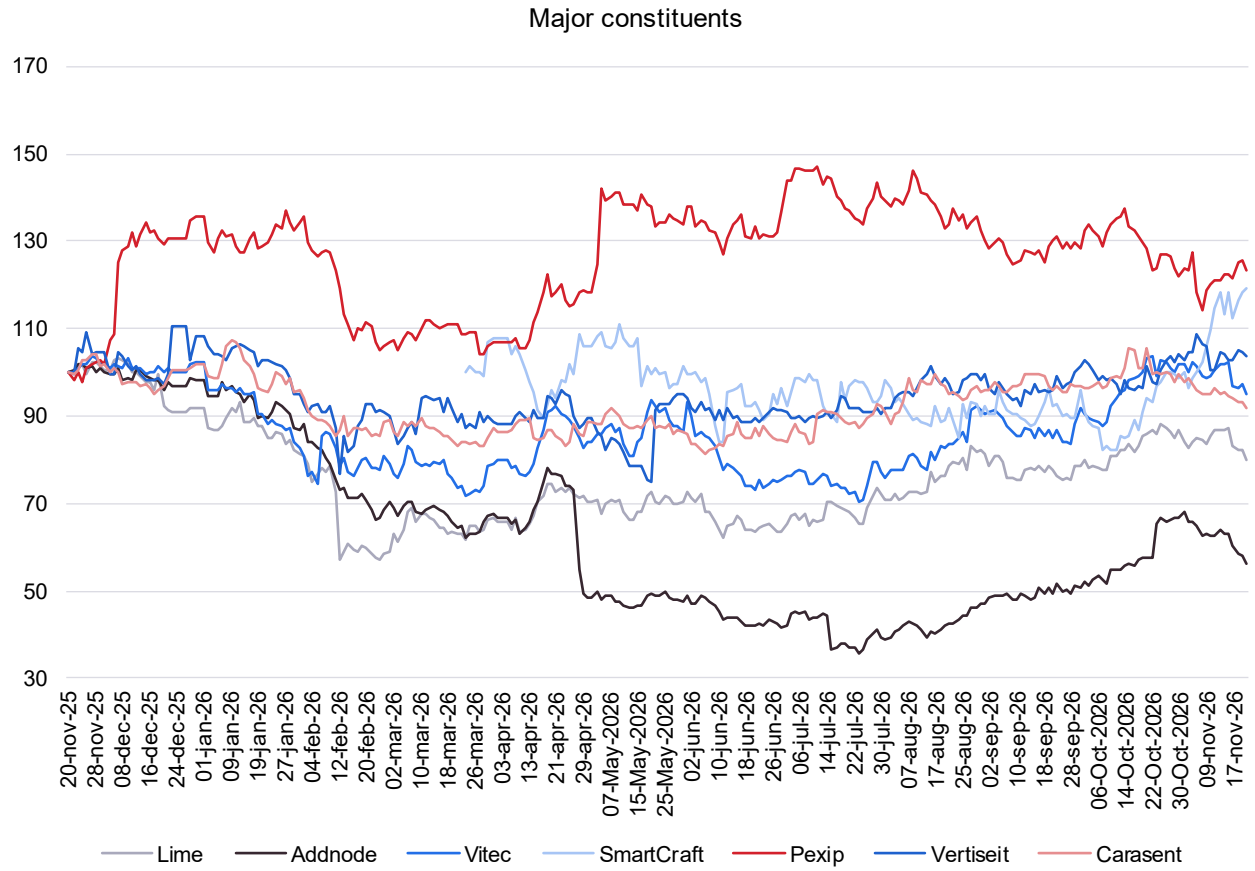
03



SOURCE: FACTSET, REDEYE RESEARCH

INSIGHTS

- While still showing a significant underperformance on a 3-year basis, the Nordic SaaS sector has regained some lost territory since the summer.
- The strong performance is likely mostly due to solid Q2 and Q3 reports in general, showing that SaaS companies, at least so far, are winners rather than losers on AI.
- However, during the last week, some of the gains have been erased due to a bearish stock market in general.
- General capital flows in favour of SaaS and small caps over AI and mega/large caps have likely had a positive impact as well.



SOURCE: FACTSET, REDEYE RESEARCH

INSIGHTS

- The larger, more liquid, and often higher-quality companies continued to drive the rebound.
- While we still see solid upside in most larger SaaS names, the risk/reward has moved in favour of the smaller players.
- However, during the last week the tone has been more pessimistic, especially for the larger, more liquid companies.

Quarterly Company Comments

IN THIS SECTION

1. Redeye Coverage

- Addnode
- Avtech
- Carasent
- Enea
- Freja eID
- Lime
- Litium
- Modelon
- Physitrack
- Safeture
- SSH
- Vertiseit
- Vitec

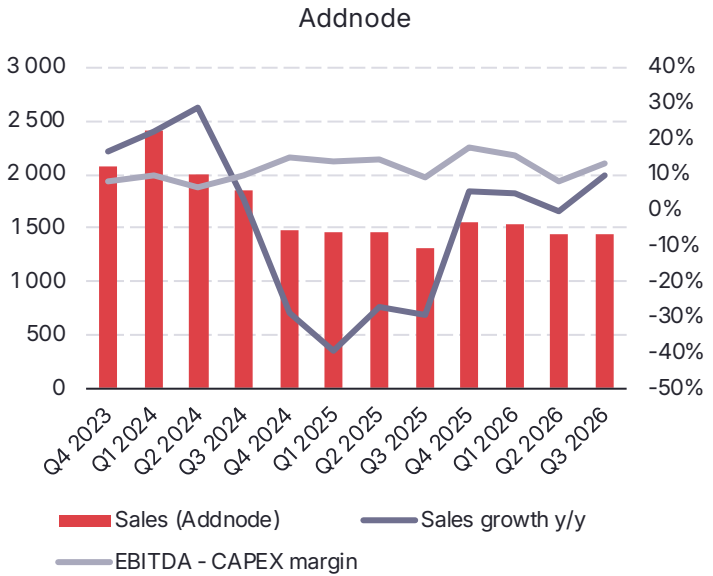
2. Outside Coverage

- Admicom
- Lemonsoft
- Nordhealth
- Nordtech
- Oneflow
- Opter
- Pexip
- SmartCraft
- Upsales

04

Addnode Q3 2026 - full Update

Value	Momentum	Quality		
5	4	4	People	4/5
			Business	4/5
			Financials	3/5



	2026e	2027e	2028e	2029e
Net sales	**5 997.7**	**6 220.8**	**6 408.6**	**6 602.1**
Organic sales growth	*-3.4%*	*4.4%*	*3.0%*	*3.0%*
Total sales growth	*3.5%*	*3.7%*	*3.0%*	*3.0%*
EBITDA-CAPEX	**853.6**	**975.9**	**1 076.2**	**1 098.6**
EBITDA-CAPEX margin	*14.2%*	*15.7%*	*16.8%*	*16.6%*
EV/Sales	1.6x	1.5x	1.3x	1.2x
EV/EBITDA-CAPEX	11.4x	9.4x	8.0x	7.3x

QUARTERLY HIGHLIGHTS

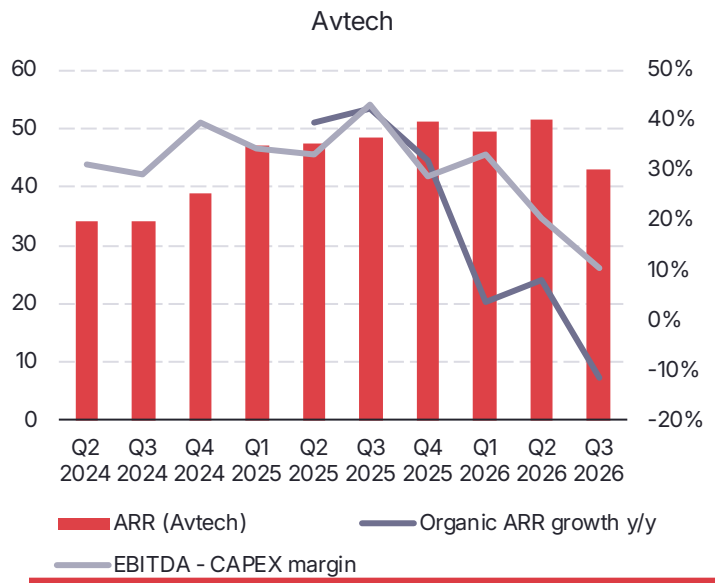
- EBITA SEK250m (149), 23% above our forecast; margin 17.4% (11.4).
- Net sales +10% y/y to SEK1,438m, organic growth 3%; EPS SEK0.80 (0.40).
- Beat driven by Design Management's rebound (EBITA SEK122m) and Process Management (EBITA +16% to SEK100m, 24.0% margin), delivering its highest margin so far.
- Largest own-software contract to date: ~SEK100m over ten years with the City of Stockholm.

OUR VIEW

- Base Case cut to SEK99 (102); ~80% upside to the current share price of SEK55.
- A higher risk-free rate (from 2.5% to 3%) offsets EBITA estimates raised by 8% for 2026 and 4% for 2027–2028.
- Q3 shows that Addnode is back on track after a soft H1, supporting management's claims of mostly temporary factors, such as fewer three-year deals, hurting in H1.
- Risk/reward still attractive heading into 2027 despite the share price surge since Q2; three-year Autodesk renewals add a 2027 tailwind.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Disclaimer: Fredrik Nilsson owns shares in Addnode



	2026e	2027e	2028e	2029e
Net sales	**45.4**	**47.1**	**58.8**	**70.6**
ARR				
Organic ARR growth				
Total ARR growth				
EBITDA-CAPEX	**6.5**	**3.1**	**12.6**	**21.9**
EBITDA-CAPEX margin	*14.3%*	*6.5%*	*21.4%*	*31.1%*
EV/Sales	2.9x	2.8x	2.1x	1.5x
EV/ARR				
EV/EBITDA-CAPEX	19.9x	42.8x	9.9x	4.9x

Avtech Q3 2026 - full Update

Value	Momentum	Quality		
5	1	3	People	3/5
			Business	4/5
			Financials	3/5

QUARTERLY HIGHLIGHTS

- Net sales -15.9% y/y to SEK10.3m; ARR -11.7% y/y to SEK43.2m on lower use by a major customer.
- EBIT SEK3.0m, margin 29.6% (42.1%); net earnings SEK3.1m (SEK5.2m) as headcount rose to 28 (16).
- LATAM dropped Aventus and short-haul ClearPath, cutting ARR by SEK8.5m; ~40 airlines in qualified talks.
- Major aircraft maker chose Aventus for next-gen FMS flight tests; ClearPath Speed and Lateral in evaluation.

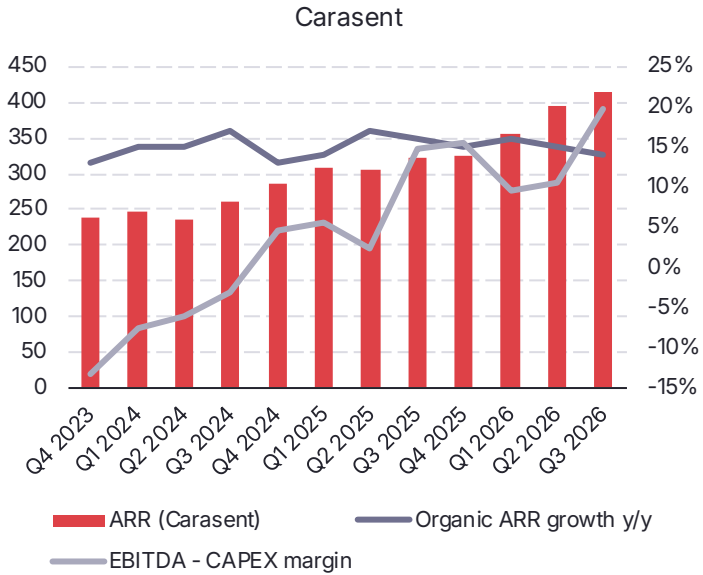
OUR VIEW

- Base Case SEK5.0 (SEK6.6), implies ~52% upside to the current share price.
- Costs run ahead of conversion but are reversible: on a 2025 cost base, today's ARR gives EBIT of ~SEK12m.
- SEK42.8m cash and no debt, so funding is not a constraint while conversion plays out.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Carasent Q3 2026 - full Update

Value	Momentum	Quality		
4	4	4	People	4/5
			Business	4/5
			Financials	3/5



	2026e	2027e	2028e	2029e
Net sales	**414.6**	**515.5**	**574.7**	**647.5**
ARR	**416.3**	**483.8**	**562.6**	**627.3**
Organic ARR growth	*13.9%*	*16.2%*	*16.3%*	*11.5%*
Total ARR growth	*27.7%*	*16.2%*	*16.3%*	*11.5%*
EBITDA-CAPEX	**53.5**	**106.5**	**135.3**	**172.8**
EBITDA-CAPEX margin	*12.9%*	*20.7%*	*23.5%*	*26.7%*

EV/Sales	4.0x	3.1x	2.6x	2.1x
EV/ARR	4.0x	3.3x	2.6x	2.2x
EV/EBITDA-CAPEX	31.2x	14.8x	10.9x	7.8x

QUARTERLY HIGHLIGHTS

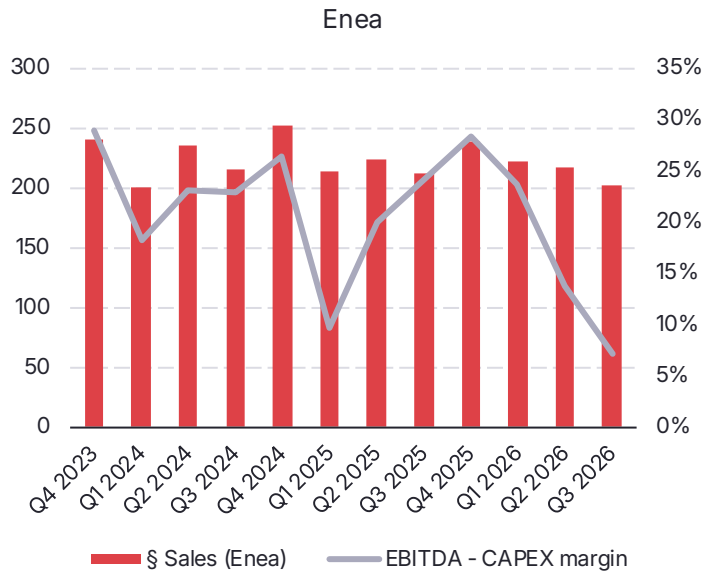
- Net sales +32% y/y to SEK108.2m (organic +12% cc); ARR +29% to SEK416m (organic +14%), NRR 110%, churn -3%.
- EBITDA-CAPEX SEK21.4m, margin 20% (15%), no adjustments in Q3; EBIT SEK9.1m (7.2), EPS SEK0.15 (0.20).
- Infosolutions already at group margin before price increases from year-end; Germany sales -10% to SEK8.5m as Webcur launch slips.
- Medsum AI paying users up from ~200 to 300+ in Q3; AI-native Webdoc interface rolls out around year-end.

OUR VIEW

- Base Case unchanged at SEK34; ~40% upside to the current share price of SEK24.6.
- Higher 2026–27 EBITDA-CAPEX estimates after the Q3 beat are offset by a higher risk-free rate (from 2.5% to 3%); we forecast SEK101m (19.4% margin) in 2027E.
- Medsum and Infosolutions impress, while Germany lags and dilutes group growth.
- We still see Carasent as one of our most attractive SaaS cases, combining relatively high growth, expanding margins, and limited AI risk.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Disclaimer: Fredrik Nilsson owns shares in Carasent



	2026e	2027e	2028e	2029e
Net sales	**896.7**	**949.8**	**1 038.5**	
ARR				
Organic ARR growth				
Total ARR growth				
EBITDA-CAPEX	**145.7**	**204.6**	**249.1**	
EBITDA-CAPEX margin	*16.2%*	*21.5%*	*24.0%*	

EV/Sales	1.3x	1.1x	0.9x
EV/ARR			
EV/EBITDA-CAPEX	8.2x	5.2x	3.7x

Enea Q3 2026 - full Update

Value	Momentum	Quality	People	Business	Financials
5	2	3	3/5	3/5	3/5

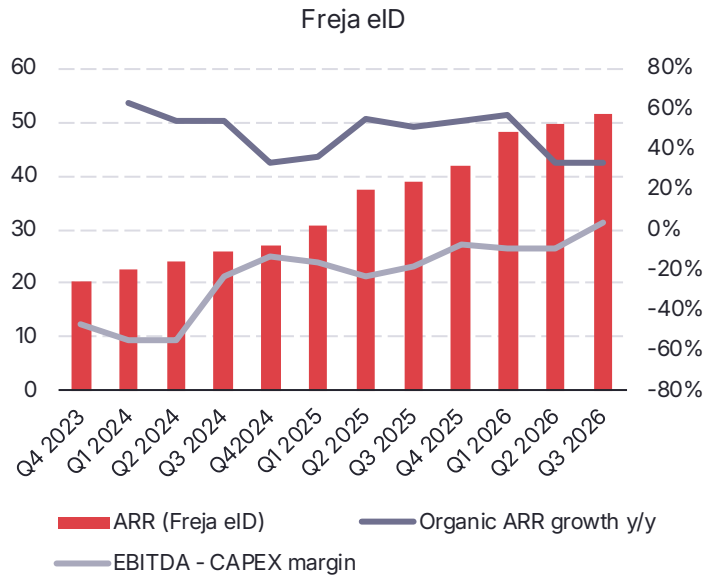
QUARTERLY HIGHLIGHTS

- Net sales -6% y/y cc as NPI deals and Signalling licence orders slipped; Growth portfolio -11%.
- Classic +9% on Network Access Control licences (+16%); operating costs ex one-offs +6.6% y/y.
- Eight new customers, seven in Growth; Board plans a share buyback of up to SEK20m in Q4.
- Two slipped deals in closing stage in early Q4; Q4 pipeline leans less on the Middle East and Africa.

OUR VIEW

- Base Case SEK70 (SEK90), implies ~40% upside.
- Delayed, not lost so far: higher memory and hardware prices are holding back operator spend, as Ericsson and Tele2 confirm.
- At 4.4x 2026e EV/adj. EBITDA the share price prices in little growth; Q4 deal closings and 2027 growth would re-rate it.
- Q3 operating cash flow of SEK66m funds the buyback, with net debt at 0.66x adj. EBITDA.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



	2026e	2027e	2028e	2029e
Net sales	**63.9**	**79.9**	**100.2**	**122.0**
ARR	**61.7**	**82.7**	**103.7**	**127.7**
Organic ARR growth	*49.4%*	*34.0%*	*25.4%*	*23.1%*
Total ARR growth	*49.4%*	*34.0%*	*25.4%*	*23.1%*
EBITDA-CAPEX	**-3.5**	**7.7**	**19.5**	**31.1**
EBITDA-CAPEX margin	*-5.4%*	*9.7%*	*19.4%*	*25.5%*

EV/Sales	9.2x	7.3x	5.7x	4.5x
EV/ARR	9.6x	7.1x	5.5x	4.3x
EV/EBITDA-CAPEX	-169.9x	75.7x	29.3x	17.6x

Freja eID Q3 2026 - full Update

Value	Momentum	Quality	People	Business	Financials
3	4	3	4/5	4/5	2/5

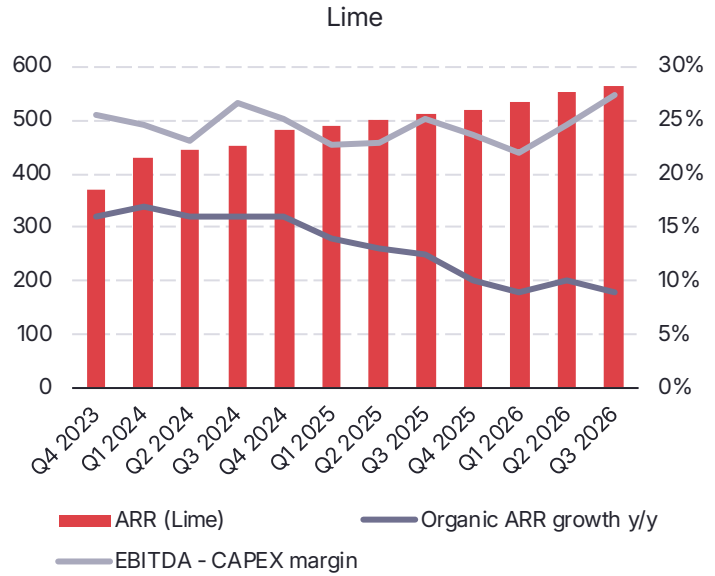
QUARTERLY HIGHLIGHTS

- Freja eID segment net sales +49% y/y to SEK14.4m (89% of group); group net sales +26% to SEK16.2m.
- ARR +33% y/y to SEK51.7m, +SEK1.8m q/q (largest Q2-to-Q3 increase to date); users +25% to 1.88m; NRR 122%, GRR 96%.
- Adj. EBITDA-CAPEX ~SEK1.7m (~10% margin), second positive quarter; adj. EBITDA SEK5.1m (3.2).
- Teracom framework agreement after the quarter: up to SEK27.9m in ARR; inquiries rising ahead of the new e-ID law on 1 December.

OUR VIEW

- Base Case unchanged at SEK21, in line with the current share price of SEK21.1.
- EBITDA-CAPEX beat our forecast in a second positive quarter; only marginal estimate changes.
- Teracom holds the key to 2027: production licenses targeted in Q4, NATO accreditation expected in Q2–Q3 2027. We assume about 60% of the potential SEK27.9m in ARR in our forecast, leaving further upside if implemented fully.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



	2026e	2027e	2028e	2029e
Net sales	**811.0**	**883.0**	**964.5**	**1 052.7**
ARR	**580.8**	**646.8**	**721.8**	**801.8**
Organic ARR growth	*11.9%*	*11.4%*	*11.6%*	*11.1%*
Total ARR growth	*11.9%*	*11.4%*	*11.6%*	*11.1%*
EBITDA-CAPEX	**199.6**	**230.4**	**254.8**	**285.2**
EBITDA-CAPEX margin	*24.6%*	*26.1%*	*26.4%*	*27.1%*

EV/Sales	4.2x	3.8x	3.3x	3.0x
EV/ARR	5.9x	5.2x	4.5x	3.9x
EV/EBITDA-CAPEX	17.3x	14.6x	12.6x	11.0x

Lime Q3 2026 - full Update

Value	Momentum	Quality		
4	5	4	People	4/5
			Business	4/5
			Financials	4/5

QUARTERLY HIGHLIGHTS

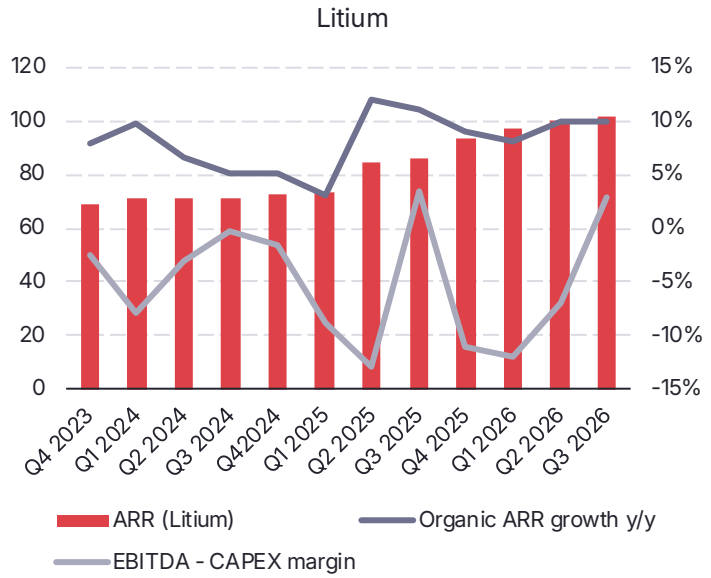
- Net sales +11% y/y to SEK194.2m (organic +10%); ARR +11% to SEK564.8m (+9% FX-adjusted).
- EBITA +17% to SEK51.0m, margin 26% (25); EBITDA-CAPEX ~SEK53m (~27% margin); EPS SEK2.14 (1.91).
- AI launches across all units: AI Assist in Lime CRM, Lime Go Agentic in beta and Voice Agent in Lime Connect.
- Rest of Europe +20% vs Sweden +7%, with new German utility wins; net debt down to SEK135m (175).

OUR VIEW

- Base Case cut to SEK339 (354); ~35% upside to the current share price of SEK252.
- A higher risk-free rate offsets 3% higher EBITDA-CAPEX estimates after the Q3 beat on Expert Services and cost control.
- ARR growth of 11% is still below the >18% target; smaller units, AI and M&A are the levers to close the gap.
- We still see a solid case with high predictability, with AI adding upside.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Disclaimer: Fredrik Nilsson owns shares in Lime



	2026e	2027e	2028e	2029e
Net sales	**99.5**	**114.4**	**134.7**	**156.7**
ARR	**104.7**	**123.7**	**145.7**	**167.7**
Organic ARR growth				
Total ARR growth	*12.0%*	*18.1%*	*17.8%*	*15.1%*
EBITDA-CAPEX	**-1.9**	**7.1**	**23.9**	**34.6**
EBITDA-CAPEX margin	*-1.9%*	*6.2%*	*17.7%*	*22.1%*

EV/Sales	1.6x	1.4x	1.0x	0.7x
EV/ARR	1.6x	1.3x	1.0x	0.7x
EV/EBITDA-CAPEX	neg.	21.9x	5.9x	3.3x

Litium Q3 2026 - full Update

Value	Momentum	Quality		
5	3	4	People	4/5
			Business	4/5
			Financials	3/5

QUARTERLY HIGHLIGHTS

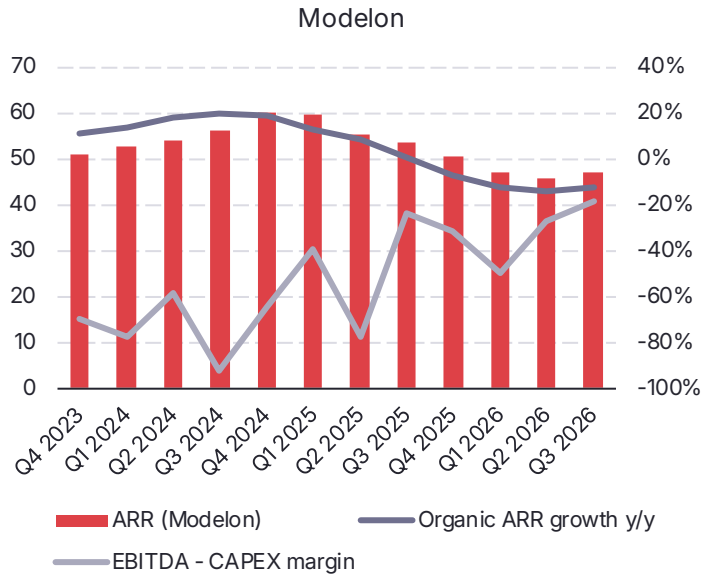
- ARR +17.4% y/y to SEK101.2m; net sales +23.6% y/y to SEK24.3m, gross margin 68.7% (67.7%).
- Cash EBITDA (EBITDA-CAPEX) a record SEK1.5m (0.7m); EBITDA SEK7.2m, margin 29.7% (26.4).
- First Litium Core customer live via Monitor ERP; a double-digit number of customers have signed.
- Group-wide framework agreement with Cynca (~1,000 staff); three of its companies already use Litium.

OUR VIEW

- Base Case SEK20 - implies ~113% upside to the current share price.
- Profitable growth is now visible: Cash EBITDA turned positive while ARR grew 17%, in line with our 17% sales CAGR for 2025-2030e.
- Litium Core opens a new segment through Monitor ERP's customer base, supporting the partner-led growth case.
- Trading at 1.8x EV/Sales 2026e vs. a 3.4x Nordic SaaS median - re-rating potential as growth proves durable.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Disclaimer: Fredrik Nilsson owns shares in Litium



	2026e	2027e	2028e	2029e
Net sales	**66.2**	**80.5**	**98.5**	**117.0**
ARR	**49.1**	**58.7**	**72.1**	
Organic ARR growth				
Total ARR growth	*-3.4%*	*19.6%*	*22.8%*	
EBITDA-CAPEX	**-16.9**	**-5.6**	**7.9**	**18.7**
EBITDA-CAPEX margin	*-25.6%*	*-7.0%*	*8.0%*	*16.0%*

EV/Sales	2.2x	1.9x	1.5x	1.1x
EV/ARR	3.0x	2.6x	2.0x	
EV/EBITDA-CAPEX	neg.	neg.	18.3x	6.7x

Modelon Q3 2026 - full Update

Value	Momentum	Quality		
4	5	3	People	3/5
			Business	3/5
			Financials	2/5

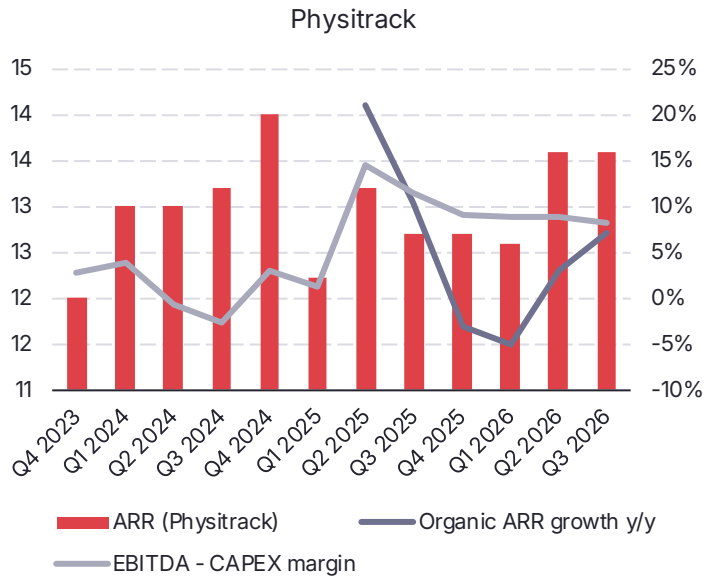
QUARTERLY HIGHLIGHTS

- ARR +1% q/q to SEK47.2m, first sequential growth in over a year (-12% y/y); net sales -2% y/y to SEK15.9m.
- Adj. EBIT SEK-3.1m (-4.0m), margin -19.6% (-24.7%); seventh straight quarter of y/y improvement.
- New wins incl. Munters for data centre design, NCBR (Poland) and a hydrogen fueling customer in Japan.
- Launched Productivity Packages (up to 12x parallel simulation) as customers pair Impact with agentic AI tools.

OUR VIEW

- Base Case SEK14 (SEK14) - implies ~53% upside to the current share price.
- ARR turning back to growth after the restructuring towards a product-led business is the first proof point.
- Data centre cooling and AI-driven simulation capacity open new revenue streams on a fully expensed cost base.
- Cash of SEK21.8m is the watch point; FCF positive targeted from Q1 2028, and the Q4 renewal cycle is the next test.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



	2026e	2027e	2028e	2029e
Net sales	**13.9**	**15.8**	**18.0**	**20.5**
ARR	**13.9**	**15.5**	**18.2**	
Organic ARR growth				
Total ARR growth	*9.1%*	*11.8%*	*17.5%*	
EBITDA-CAPEX	**1.2**	**2.7**	**3.2**	**4.4**
EBITDA-CAPEX margin	*8.4%*	*17.0%*	*17.5%*	*21.5%*

EV/Sales	1.3x	1.0x	0.7x	0.4x
EV/ARR	1.3x	1.0x	0.7x	
EV/EBITDA-CAPEX	16.0x	6.0x	4.2x	2.0x

Physitrack Q3 2026 - full Update

Value	Momentum	Quality		
4	5	3	People	3/5
			Business	3/5
			Financials	2/5

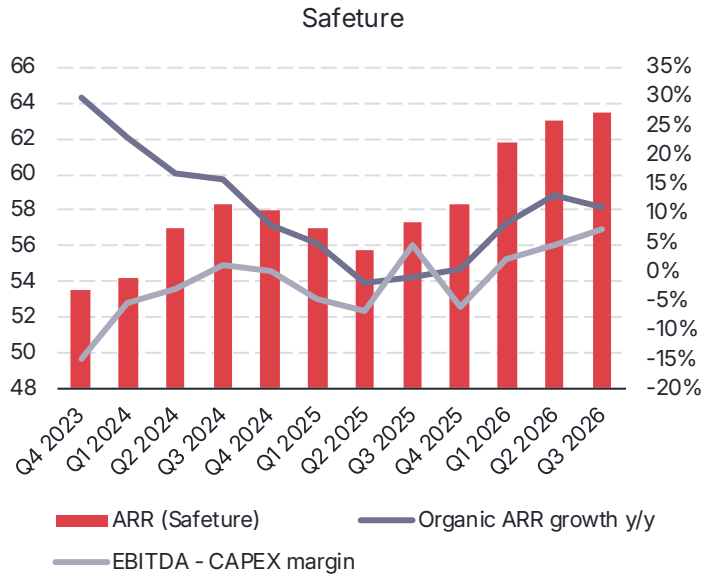
QUARTERLY HIGHLIGHTS

- Net sales +14% y/y to EUR3.6m (+11% in constant currency), up from +5% in H1; Lifecare ARR +9% to EUR12.8m.
- Adj. EBITDA-CAPEX EUR0.3m (0.4m); adj. EBITDA margin 31% (38%) on North America and product investment.
- Two US health systems chose Physitrack after tenders, incl. full Epic and MyChart integration.
- EMR early access drew 480+ clinics (4,700+ users), paid from Jan 2027; RTM opened to all US customers.

OUR VIEW

- Base Case SEK20 - implies ~83% upside to the current share price.
- Lifecare price rise held with churn flat at 1% (11.4% annualized), with ARPL +11%, confirming pricing power.
- Margins dip by choice: the shift from product build to selling EMR, RTM and education modules should lift them.
- Wellness lost a large customer (ARR EUR0.7m) but margin rose to 38%; rebuilding enterprise ARR is the task.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



	2026e	2027e	2028e	2029e
Net sales	**61.7**	**72.7**	**82.9**	
ARR	**63.2**	**74.4**	**84.8**	
Organic ARR growth				
Total ARR growth	*8.3%*	*17.8%*	*14.0%*	
EBITDA-CAPEX	**0.0**	**9.3**	**15.3**	
EBITDA-CAPEX margin	*0.0%*	*12.7%*	*18.4%*	

EV/Sales	1.7x	1.2x	0.8x
EV/ARR	1.6x	1.2x	0.8x
EV/EBITDA-CAPEX	n.m.	9.7x	4.6x

Safeture Q3 2026 - full Update

Value	Momentum	Quality	People	Business	Financials
5	3	4	4/5	4/5	3/5

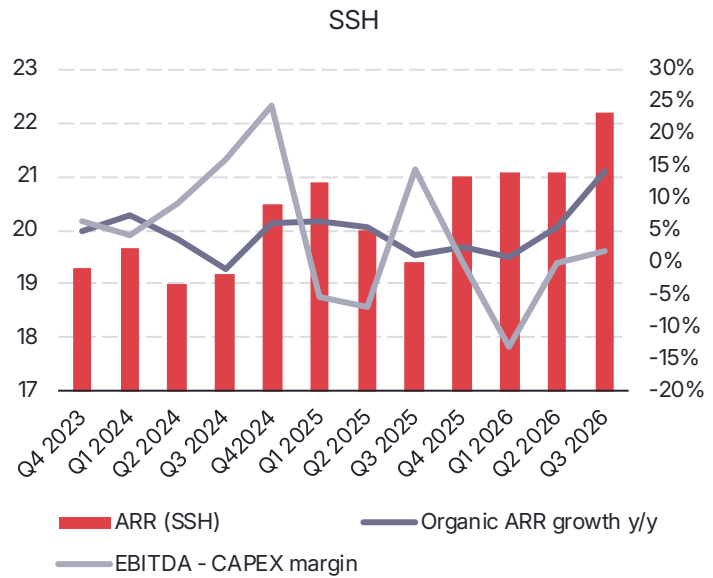
QUARTERLY HIGHLIGHTS

- ARR +11% y/y to SEK63.5m, fifth straight quarter of q/q growth; net sales +10% to SEK15.6m.
- EBIT SEK1.1m (SEK0.2m), margin 7%, the best result to date; gross margin 83% (80%).
- Churn rose to 6.1% (0.6%) on one lost legacy client, but strong upsell kept NRR at 100%.
- New Italian partner Aries Risk; with partner Global 24, signed a major Australian banking group.

OUR VIEW

- Base Case SEK7 (SEK7) - implies ~94% upside to the current share price.
- ARR is closing in on the SEK65m level Safeture targets for sustainable profitability.
- Weaker SEK helped Q3 and Q3 opex is seasonally light, so profit will still fluctuate near term.
- Partner model and an 83% gross margin give operating leverage as ARR grows.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



	2026e	2027e	2028e	2029e
Net sales	**22.8**	**26.6**	**34.0**	**42.4**
ARR	**22.5**	**26.5**	**34.4**	**43.3**
Organic ARR growth				
Total ARR growth	*7.0%*	*18.0%*	*29.8%*	*25.9%*
EBITDA-CAPEX	**-2.6**	**0.5**	**6.8**	**14.4**
EBITDA-CAPEX margin	*-11.4%*	*1.9%*	*20.0%*	*34.0%*

EV/Sales	3.7x	3.2x	2.3x	1.6x
EV/ARR	3.7x	3.2x	2.3x	1.5x
EV/EBITDA-CAPEX	neg.	n.m.	11.5x	4.6x

SSH Q3 2026 - full Update

Value	Momentum	Quality	People	Business	Financials
5	1	3	4/5	4/5	2/5

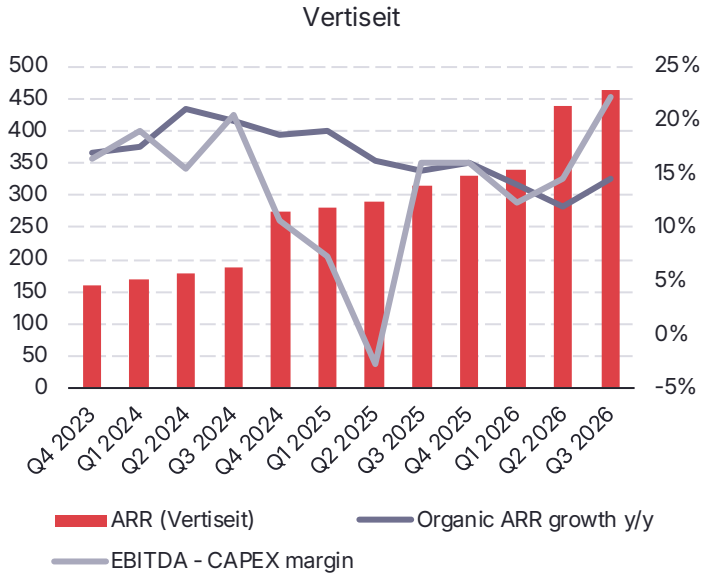
QUARTERLY HIGHLIGHTS

- Subscription ARR +23.6% y/y to EUR15.7m, PrivX +33.9%; net sales +5.3% to EUR5.7m.
- EBITDA EUR0.3m (EUR0.8m), margin 4.5%, incl. EUR0.2m management transition costs.
- One of the world's largest banks chose PrivX via WWT, ~EUR3m over three years.
- New CEO and CFO from 1 October; PrivX already controls AI agents' access to critical systems.

OUR VIEW

- Base Case EUR2.7 - implies ~51% upside to the current share price.
- Delayed large orders hit Q3 EBITDA, but invoicing +39% and deferred revenue +49% support visibility.
- The shift from maintenance to subscription lifts recurring growth; total ARR +14.1% to EUR22.2m.
- New management's focus on predictable deal closing is the key to a re-rating.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



	2026e	2027e	2028e	2029e
Net sales	**810.6**	**930.6**	**986.6**	**1039.9**
ARR	**479.0**	**542.0**	**607.0**	**674.0**
Organic ARR growth	*15.4%*	*13.2%*	*12.0%*	*11.0%*
Total ARR growth	*44.2%*	*13.2%*	*12.0%*	*11.0%*
EBITDA-CAPEX	**112.5**	**209.8**	**240.3**	**270.5**
EBITDA-CAPEX margin	*13.9%*	*22.5%*	*24.4%*	*26.0%*

EV/Sales	3.0x	2.5x	2.2x	1.9x
EV/ARR	5.0x	4.2x	3.5x	2.9x
EV/EBITDA-CAPEX	21.5x	10.9x	8.9x	7.3x

Vertiseit Q3 2026 - full Update

Value	Momentum	Quality		
3	5	4	People	5/5
			Business	4/5
			Financials	3/5

QUARTERLY HIGHLIGHTS

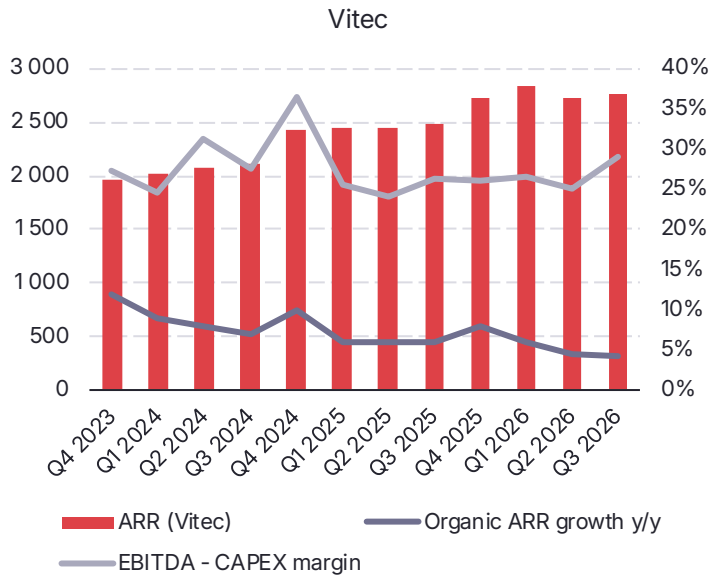
- Net sales +45% y/y to SEK219.2m; ARR +44% y/y (cc) to SEK464.0m, with organic ARR +3.5% q/q (~15% annualized), accelerating slightly compared to last quarter.
- Cash EBITDA (adj. EBITDA-CAPEX) more than doubled to SEK48.8m, margin 22.2% (15.1); EPS SEK0.50 (0.35).
- Scala integrated on plan within three months, headcount cut from 100+ to 35; Dise rebranded as Scala, partner-only.
- Global framework agreement with Circle K; transfer to Nasdaq Main Market targeted by year-end.

OUR VIEW

- Base Case lowered to SEK80.5 (86); ~26% upside to the current share price of SEK64.
- Cut driven by a higher WACC and lower Consulting and Systems estimates, while ARR estimates rise ~2%.
- Operating cash flow of SEK-23m was held back by temporary Scala effects (~SEK30m), expected to normalize in Q4.
- Organic ARR acceleration and swift Scala integration support the case; our positive long-term view is intact.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Disclaimer: Fredrik Nilsson owns shares in Vertiseit



	2026e	2027e	2028e	2029e
Net sales	**3 728.2**	**3 941.5**	**4 089.9**	**4 244.8**
ARR	**3 010.0**	**3 190.6**	**3 334.2**	**3 484.2**
Organic ARR growth	*5.0%*	*6.0%*	*4.5%*	*4.5%*
Total ARR growth	*10.3%*	*6.0%*	*4.5%*	*4.5%*
EBITDA-CAPEX	**1 028.6**	**1 128.2**	**1 203.9**	**1 276.4**
EBITDA-CAPEX margin	*27.6%*	*28.6%*	*29.4%*	*30.1%*

EV/Sales	3.9x	3.6x	3.4x	3.2x
EV/ARR	4.8x	4.4x	4.2x	3.9x
EV/EBITDA-CAPEX	14.1x	12.6x	11.5x	10.6x

Vitec Q3 2026 - full Update

Value	Momentum	Quality		
4	5	4	People	4/5
			Business	4/5
			Financials	4/5

QUARTERLY HIGHLIGHTS

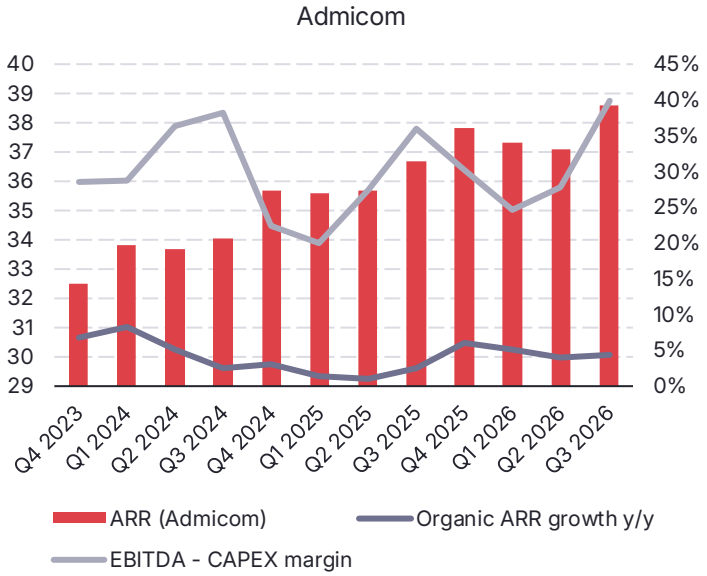
- Net sales +15% y/y to SEK909m; recurring revenue +13% to SEK801m (88% of sales), organic subscription growth 4.1%.
- Cash EBIT +13% to SEK240m, margin 26% (27); EBITA +15% to SEK272m, margin 30% (30); EPS SEK3.00 (2.82).
- Transaction-based revenue +23% to SEK108m; leverage down to 2.15x net debt/EBITDA (2.22x in Q2).
- Two acquisitions completed after the quarter, and the flow of new acquisition opportunities has increased noticeably.

OUR VIEW

- Base Case lowered to SEK440 (484); ~50% upside to the current share price of SEK289.
- Q3 slightly ahead of our forecasts, helped by transaction revenue; we raise Cash EBIT by 1–2%, offset by a higher risk-free rate.
- SEK1.2bn in undrawn credit facilities gives room to act as M&A activity picks up.
- With the M&A engine set to accelerate, we still see an attractive risk/reward.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Disclaimer: Fredrik Nilsson owns shares in Vitec



	2026e	2027e	2028e	2029e
Net sales	**39.0**	**41.3**	**44.0**	**46.6**
ARR	**39.4**	**41.9**	**44.4**	**47.1**
Organic ARR growth	*4.2%*	*6.3%*	*6.0%*	*6.0%*
Total ARR growth	*4.2%*	*6.3%*	*6.0%*	*6.0%*
EBITDA-CAPEX	**11.1**	**13.5**	**14.8**	**16.1**
EBITDA-CAPEX margin	*28.5%*	*32.7%*	*33.7%*	*34.6%*

EV/Sales	3.1x	2.7x	2.4x	2.1x
EV/ARR	3.1x	2.7x	2.4x	2.1x
EV/EBITDA-CAPEX	11.0x	8.4x	7.1x	6.0x

Admicom Q3 2026

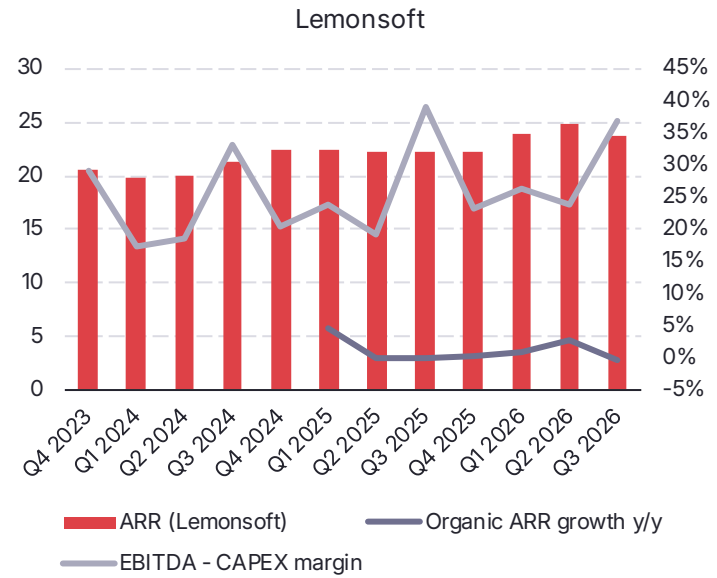
QUARTERLY HIGHLIGHTS

- ARR +5.3% y/y to EUR38.6m (+4.0% q/q), boosted by price increases brought forward from Q4; lower adjustment fees a ~-1.9pp drag.
- EBITDA-CAPEX EUR3.9m (EUR3.4m LY), margin 39.9% (36.4% LY), on a leaner cost base after the Q2 change negotiations.
- 2026 guidance unchanged: ARR +3-10%, revenue +2-6%, adjusted EBITDA margin 31-36%; ARR hinges on implementation timing and churn.
- Sales bookings +17% y/y (second straight quarter at this level); LTM churn 7.8% (6.7% LY) as bankruptcies hit, notably in Business Services.

OUR VIEW

- From a valuation standpoint, at 8.4x EBITDA-CAPEX 2027e, Admicom certainly looks appealing considering its track record and market position and does not price in any rebound in market conditions.
- The, in our view, unrealistic 2030 vision of becoming the “first-choice partner in the European construction software ecosystem” receives less attention, which we believe is sound.
- While the lack of a “real” major owner remains a negative, we believe the risk/reward is attractive.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



	2026e	2027e	2028e	2029e
Net sales	**29.9**	**30.6**	**32.3**	**34.2**
ARR	**24.1**	**25.4**	**27.0**	**28.8**
Organic ARR growth	*3.5%*	*5.2%*	*6.5%*	*6.5%*
Total ARR growth	*8.8%*	*5.1%*	*6.5%*	*6.5%*
EBITDA-CAPEX	**8.5**	**9.5**	**10.1**	**10.7**
EBITDA-CAPEX margin	*28.3%*	*31.0%*	*31.1%*	*31.3%*

EV/Sales	3.2x	3.0x	2.7x	2.4x
EV/ARR	4.0x	3.6x	3.2x	2.8x
EV/EBITDA-CAPEX	11.3x	9.6x	8.6x	7.6x

Lemonsoft Q3 2026

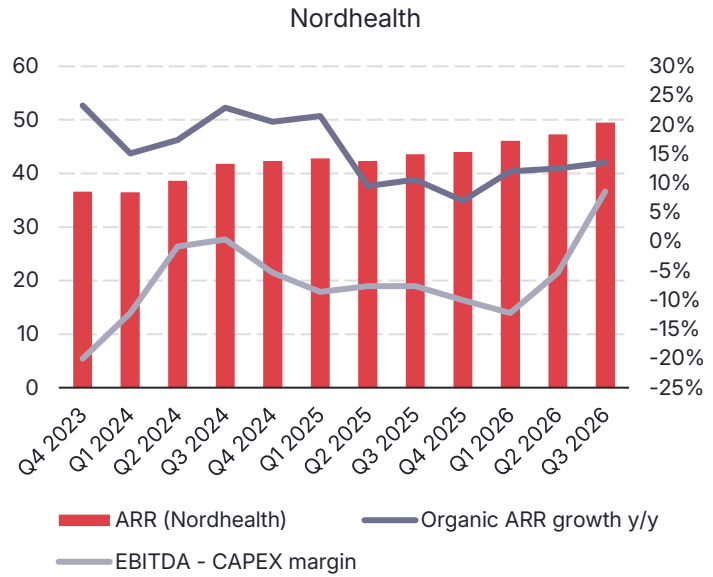
QUARTERLY HIGHLIGHTS

- Net sales +1.5% y/y to EUR7.2m (0.2% organic); SaaS income +8.2% (82.6% of sales) on the Jakamo deal.
- Adj. EBITDA-CAPEX EUR2.7m, margin 37.8% (36.9% LY); adj. EBIT margin 35.0% (35.1% LY).
- ARR q/q: new sales +1.2%, net upsell -0.1%, churn -1.7%; ERP leads up 2–3x on higher S&M spend.
- Headcount 184 (207 at end-Q2), with seven more cuts after the quarter; net debt EUR7.5m.
- It sees about 10–15 competitors, of which only 3–5 are investing in their product.

OUR VIEW

- While its recent track record is soft with weak organic growth, seemingly underinvesting in the product, and an unsuccessful acquisition, the company shows early signs of getting back in shape following a greater focus on its core and improving market conditions.
- Trading at 9.6x EBITDA-CAPEX 2027e, Lemonsoft is valued below the listed Nordic median, implying a rather attractive risk/reward in our view for a niche ERP company where the worst seems to be behind us.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



	2026e	2027e	2028e	2029e
Net sales	**57.6**	**64.3**	**72.4**	**80.8**
ARR	**50.1**	**57.3**	**64.9**	**72.5**
Organic ARR growth	*13.8%*	*14.5%*	*13.2%*	*11.7%*
Total ARR growth	*13.8%*	*14.5%*	*13.2%*	*11.7%*
EBITDA-CAPEX	**-5.7**	**-1.8**	**1.8**	**5.2**
EBITDA-CAPEX margin	*-10.0%*	*-2.8%*	*2.5%*	*6.4%*

EV/Sales	3.5x	3.1x	2.8x	2.5x
EV/ARR	4.0x	3.5x	3.1x	2.7x
EV/EBITDA-CAPEX	-34.7x	-112.0x	111.2x	38.4x

Nordhealth Q3 2026

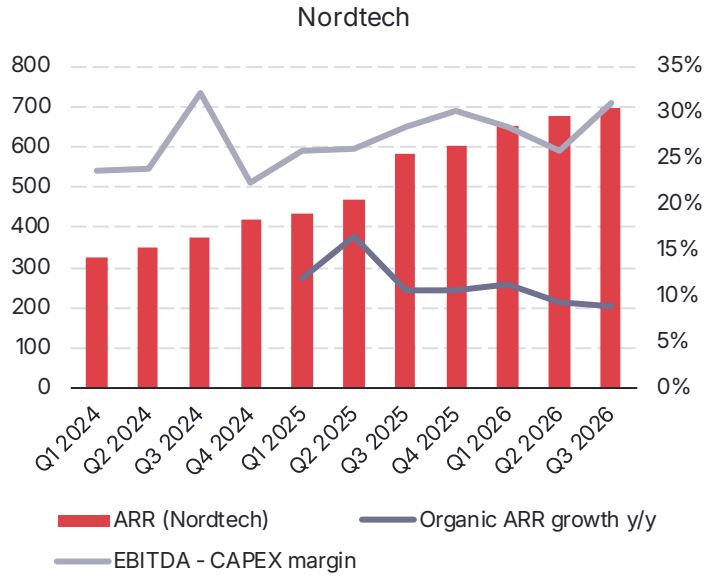
QUARTERLY HIGHLIGHTS

- ARR +13.5% y/y in cc, R12m NRR 108.8%, churn 3.2%; Veterinary +14.4%, Therapy +12.1%.
- Adj. EBITDA-CAPEX EUR1.3m (-0.2), margin 8.6% (-1.6% LY), on recurring revenue +17% to EUR13.5m.
- Tracking the top end of 2026 guidance (recurring revenue EUR50–53m, adj. EBITDA-CAPEX EUR-4 to -1m).
- Aspit migration up to 1,642 users (1,000 in Q2); cash EUR11.6m, no interest-bearing debt.

OUR VIEW

- While the niche market, product offering, and global reach make the case interesting, particularly in the long run, the current combination of relatively low growth and negative margins (R40) is relatively soft, clearly below the peer median.
- Trading at ~3.1x sales 2027e, Nordhealth is valued slightly above the peer median. For the reasons mentioned above, we do not see prospects for a premium valuation currently.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



	2026e	2027e	2028e	2029e
Net sales	**787.4**	**905.2**	**991.7**	**1 071.5**
ARR	**717.7**	**798.0**	**864.3**	**931.8**
Organic ARR growth		*8.9%*	*8.3%*	*7.8%*
Total ARR growth	*18.8%*	*11.2%*	*8.3%*	*7.8%*
EBITDA-CAPEX	**161.0**	**247.6**	**274.7**	**301.2**
EBITDA-CAPEX margin	*20.4%*	*27.3%*	*27.7%*	*28.1%*

EV/Sales	4.4x	3.6x	3.0x	2.6x
EV/ARR	4.8x	4.0x	3.5x	3.0x
EV/EBITDA-CAPEX	21.4x	13.0x	10.9x	9.2x

Nordtech Q3 2026

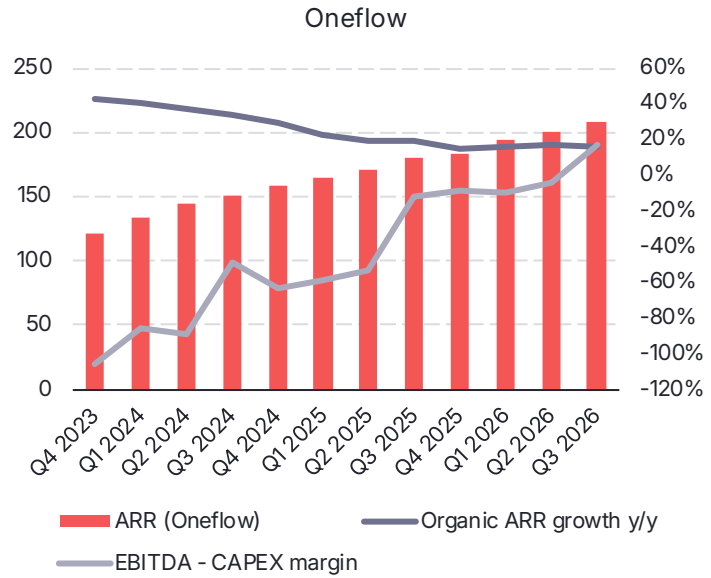
QUARTERLY HIGHLIGHTS

- Net sales +36% y/y to SEK192m (9% organic); ARR +20% to SEK699.5m, +SEK22m q/q (5 LY), implying ~14% organic ARR growth annualized.
- Adj. EBITA +49% to a record SEK59.0m, margin 30.7% (27.9% LY); IAC SEK-13.5m.
- Business Platforms ARR +27% (39.8% EBITA margin); Operational Solutions ARR +18% (26.7% margin).
- Net debt/adj. EBITDA 0.3x (3.4x LY); acquired Leasify (~SEK20m sales) after the quarter.

OUR VIEW

- Trading at 13.0x EBITDA-CAPEX 2027e, Nordtech is valued in line with Vitec and the listed Nordic SaaS median.
- While Nordtech has a shorter track record than Vitec, its organic growth is higher and roughly matches the median of listed Nordic SaaS.
- The solid financial position allows for strong M&A growth, which along with average organic growth makes the overall growth profile interesting.
- While new to the stock market, management gives a solid impression with a long-term focus.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



	2026e	2027e	2028e	2029e
Net sales	**200.5**	**232.7**	**269.9**	**313.7**
ARR	**216.4**	**249.4**	**290.6**	**337.0**
Organic ARR growth	*18.2%*	*15.2%*	*16.5%*	*16.0%*
Total ARR growth	*18.2%*	*15.2%*	*16.5%*	*16.0%*
EBITDA-CAPEX	**7.0**	**34.3**	**51.3**	**65.9**
EBITDA-CAPEX margin	*3.5%*	*14.7%*	*19.0%*	*21.0%*

EV/Sales	2.2x	1.7x	1.3x	0.9x
EV/ARR	2.0x	1.6x	1.2x	0.8x
EV/EBITDA-CAPEX	61.3x	11.6x	6.7x	4.2x

Oneflow Q3 2026

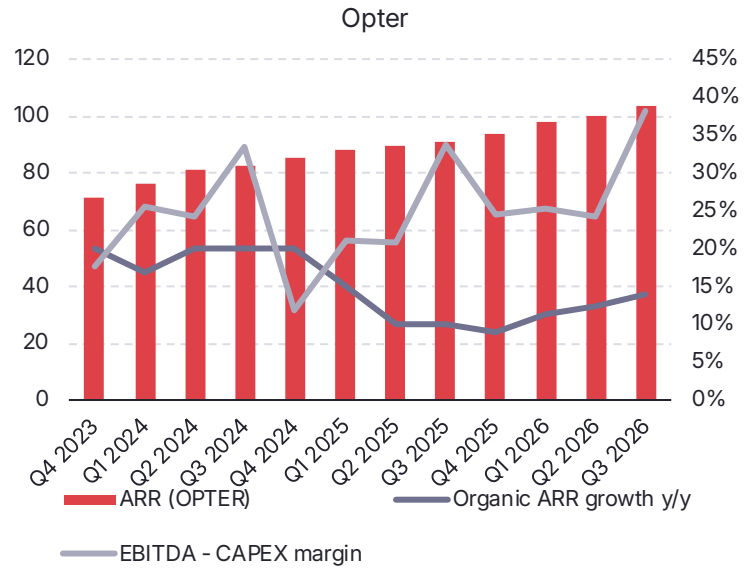
QUARTERLY HIGHLIGHTS

- ARR +16% y/y to SEK208.4m, all organic; NNARR SEK7.8m (8.5), YTD +22% to SEK25.3m.
- EBITDA-CAPEX SEK8.4m, margin 16.6% (-11.8% LY); first-ever positive EBIT, margin 11% (-12% LY).
- NRR 99%, GRR 89%; ARPA +19% y/y on the upmarket push; ARR per FTE +35%.
- Net cash flow SEK5.0m (-16.1), positive on an R12m basis; cash SEK52.2m; Rule of 40 now the target framework.

OUR VIEW

- Our EBITDA-CAPEX forecast for 2027e might look overly optimistic (FactSet (one analyst) and Affärsvärlden are much more conservative, expecting an EBIT margin of ~5% due to higher OPEX), but coming from substantial reductions in headcount 2025/2026, a rapid cost expansion in 2027 seems far-fetched. As long as ARR growth continues, we expect a substantial margin expansion.
- While the NRR/GRR remains below average and the AI risk might be higher than for an ERP, ~15% organic growth combined with rapid margin expansion is appealing at 11.6x EBITDA-CAPEX 2027e.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



	2026e	2027e	2028e	2029e
Net sales	**110.8**	**123.4**	**135.2**	**147.1**
ARR	**107.4**	**119.1**	**130.1**	**142.1**
Organic ARR growth	*14.4%*	*10.9%*	*9.2%*	*9.2%*
Total ARR growth	*14.4%*	*10.9%*	*9.2%*	*9.2%*
EBITDA-CAPEX	**31.6**	**39.6**	**47.2**	**54.7**
EBITDA-CAPEX margin	*28.5%*	*32.1%*	*34.9%*	*37.2%*

EV/Sales	4.8x	4.3x	3.9x	3.5x
EV/ARR	5.0x	4.5x	4.0x	3.7x
EV/EBITDA-CAPEX	17.0x	13.4x	11.1x	9.5x

Opter Q3 2026

QUARTERLY HIGHLIGHTS

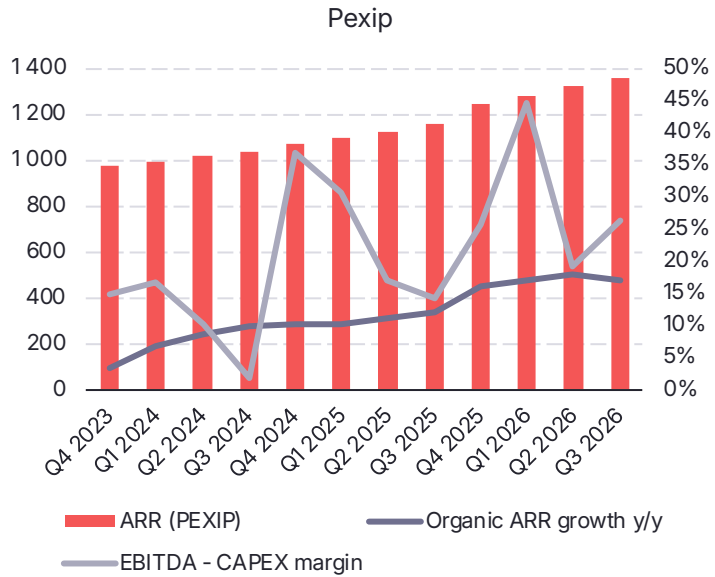
- ARR +14% y/y to SEK103.9m (91.1), up from 10% growth a year ago, driven by 26 net new live customers y/y.
- EBITDA-CAPEX SEK10.6m (8.2), a 38.3% margin (33.8%). No capitalised R&D, so it equals EBIT.
- 25 new contracts in Q3 across all countries, with ~SEK7m of signed ARR still to go live.
- AI-supported handling of incoming customer orders, launched in August, was well received by customers.

OUR VIEW

- Q3's acceleration to 14% ARR growth is encouraging, although the long-term growth prospects remain the key question mark given Opter's high market share in SE/NO.
- While Opter has grown above our expectations lately, we expect the organic ARR to decline slightly towards ~10% over the next few years.
- At 13.4x EBITDA-CAPEX, Opter is not expensive given its high quality, but the potential for further multiple expansion relative to the sector in general is limited in our view, unless growth accelerates further, which we do not expect.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Disclaimer: Fredrik Nilsson owns shares in Opter



	2026e	2027e	2028e	2029e
Net sales	**143.8**	**161.3**	**180.6**	**200.0**
ARR	**147.0**	**165.6**	**184.5**	**203.2**
Organic ARR growth	*12.2%*	*12.7%*	*11.4%*	*10.2%*
Total ARR growth	*12.2%*	*12.7%*	*11.4%*	*10.2%*
EBITDA-CAPEX	**42.8**	**50.9**	**60.2**	**69.0**
EBITDA-CAPEX margin	*29.7%*	*31.5%*	*33.3%*	*34.5%*

EV/Sales	5.3x	4.7x	4.2x	3.8x
EV/ARR	5.2x	4.6x	4.1x	3.7x
EV/EBITDA-CAPEX	17.7x	14.9x	12.5x	10.9x

Pexip Q3 2026

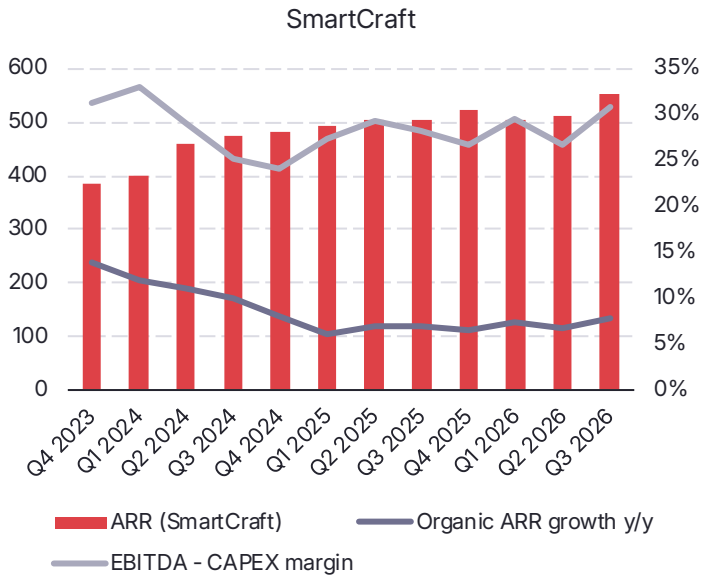
QUARTERLY HIGHLIGHTS

- ARR +17% y/y to USD143.5m (+USD3.3m q/q), within guidance; revenue +25% to USD32.9m.
- EBITDA-CAPEX USD8.6m, margin 26% (16% LY); adj. EBITDA margin 30% (20% LY).
- Secure & Custom ARR +27% (R12m NRR 118%); Connected Spaces +10%, -USD0.6m q/q (R12m NRR 89%).
- Q4 ARR guidance USD144–150m, incl. a possible USD3–4m Connected Spaces reduction; EBITDA margin target >30%.

OUR VIEW

- At 14.9x EBITDA-CAPEX 2027e, slightly above the peer median, we believe the share is reasonably priced. Secure & Custom deserves a premium while the opposite holds for Connected Spaces.
- Secure & Custom has many favorable characteristics, and we are encouraged to see a specific +25% ARR growth target for the segment. We expect Secure & Custom to overtake Connected Spaces in 2027.
- While Connected Spaces had a solid 2025 (12.5% growth in ARR), 2026 tells a story of stalling business. On the other hand, Secure & Custom accelerates its growth and faces structural tailwinds.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



	2026e	2027e	2028e	2029e
Net sales	**576.6**	**642.8**	**689.4**	**741.3**
ARR	**562.5**	**608.5**	**657.2**	**709.8**
Organic ARR growth	*9.3%*	*8.2%*	*8.0%*	*8.0%*
Total ARR growth	*17.9%*	*8.2%*	*8.0%*	*8.0%*
EBITDA-CAPEX	**168.3**	**204.1**	**226.4**	**252.4**
EBITDA-CAPEX margin	*29.2%*	*31.7%*	*32.8%*	*34.1%*

EV/Sales	5.0x	4.2x	3.7x	3.1x
EV/ARR	5.1x	4.5x	3.9x	3.3x
EV/EBITDA-CAPEX	17.2x	13.3x	11.2x	9.2x

SmartCraft Q3 2026

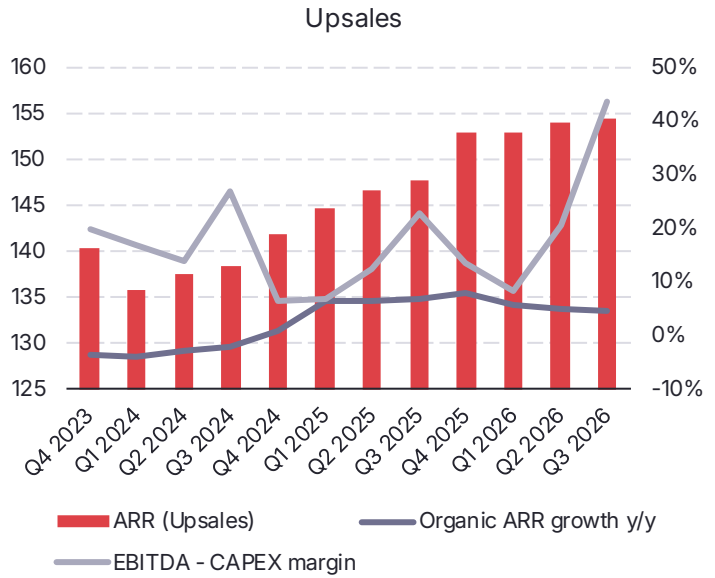
QUARTERLY HIGHLIGHTS

- ARR +16.5% y/y to SEK554.5m (7.8% organic, best since Q3 2024); revenue +10.8% (6.8% organic).
- Adj. EBITDA-CAPEX +21% to a record SEK44.4m, margin 30.8% (28.2% LY).
- Acquired LiveCosts (UK, SEK20.4m ARR, +60% organic); up to SEK120m synthetic buyback after the quarter.
- Churn 7.5% (9.6% LY), NRR 99.9% (96% LY); Enterprise led with 14.4% organic ARR growth.

OUR VIEW

- Trading at 13.3x EBITDA-CAPEX 2027e, SmartCraft is valued in line with the median of listed Nordic SaaS companies.
- SmartCraft has many favorable characteristics, and slightly higher organic growth would motivate a premium. While a better market likely is needed, SmartCraft has just pushed some internal initiatives as well and higher growth is the CEO's main focus.
- While we believe solutions targeting SMEs, like the bulk of SmartCraft's offering, are more exposed to new AI-native entrants, there are no such signs so far and SmartCraft has an extensive pipeline of new AI-features.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH



	2026e	2027e	2028e	2029e
Net sales	**166.4**	**171.0**	**182.0**	**194.8**
ARR	**157.1**	**163.6**	**175.0**	**187.3**
Organic ARR growth	*2.7%*	*4.1%*	*7.0%*	*7.0%*
Total ARR growth	*2.7%*	*4.1%*	*7.0%*	*7.0%*
EBITDA-CAPEX	**44.0**	**54.7**	**60.2**	**67.8**
EBITDA-CAPEX margin	*26.4%*	*32.0%*	*33.1%*	*34.8%*

EV/Sales	2.2x	2.0x	1.8x	1.6x
EV/ARR	2.3x	2.1x	1.9x	1.7x
EV/EBITDA-CAPEX	8.4x	6.4x	5.6x	4.7x

Upsales Q3 2026

QUARTERLY HIGHLIGHTS

- Net sales +10.9% y/y to SEK42.3m (38.2), all organic. ARR SEK154.6m, +4.7% y/y and +SEK0.6m q/q.
- EBITDA-CAPEX SEK18.5m (7.7), a 43.8% margin (20.2%), with capex down to SEK1.0m (5.7) and SEK1.6m one-off income.
- New CEO Johan Kallblad adds sales and marketing headcount, expecting impact on ARR in 12-15 months. New financial targets due with FY26 report.

OUR VIEW

- Trading at 6.4x 2027e, the expectations on future ARR growth are limited and while the last three years' track record is weak, we seem to have a stronger faith in the organisation under Kallblad's leadership than the market.
- While we are encouraged to see the vertical packaging, the verticals turned out very broad, together targeting most Swedish businesses.
- We believe founder and former CEO Daniel Wikberg leaving the cap table is a positive (although breaking lock-ups is very questionable), leaving full headroom for the new management.
- The communication has already improved and we believe there is a good chance ARR growth will as well. If so, we expect the valuation will too.

SOURCE: COMPANY REPORTS/PRESENTATIONS, REDEYE RESEARCH

Disclaimer: Fredrik Nilsson owns shares in Upsales

We can help you build relationships with investors who actively follow your story.

Interested? Contact us.



Niklas Blumenthal
niklas.blumenthal@redeye.se
+46 72 092 24 03



Greger Johansson
greger.johansson@redeye.se
+46 70 607 92 70



Fredrik Nilsson
fredrik.nilsson@redeye.se
+46 73 985 60 40

REDEYE

Mäster Samuelsgatan 42, 10th floor
Box 7141, 103 87 Stockholm, Sweden

info@redeye.se
+46 (0)8 545 013 30