

OptiCept

Company report

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✓ Inderes corporate customer

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We are discontinuing coverage

We are discontinuing our coverage of OptiCept as the company has terminated the research service agreement. Consequently, we will no longer be giving a target price (prev. SEK 5.3) or recommendation (prev. Reduce) for the stock. OptiCept is investing in the growth of its patented technology platforms based on Pulsed Electric Fields (PEF) and Vacuum Infusion (VI), which have clear customer benefits and short payback periods. Growth to a larger commercial scale has been slow in recent years, but the success in converting existing pilot projects into concrete orders has clear potential to change this in the coming years. In our view, OptiCept shareholders should pay particular attention to the company's ability to maintain its emerging momentum in FoodTech order intake, as this has a clear impact on how quickly cash flow can become positive.

Investment story relies on expectations related to long-term commercial success

OptiCept provides advanced industrial machinery that is integrated into production processes in the food and plant industries. The company's products help customers to reduce waste while improving the quality, yield and shelf life of the end product. Following an extensive R&D phase, OptiCept has successfully secured commercial agreements in several areas, particularly within FoodTech. The solid food product has already demonstrated promising commercial momentum, highlighted by a significant large order from its partner FPS. If sales to end users prove successful and orders become regular, this could accelerate growth and potentially lead to the company becoming cash flow positive. In our view, OptiCept should have the scalability to reach good profitability once higher level of revenue is reached, particularly as the company increases its share of recurring aftermarket service revenue.

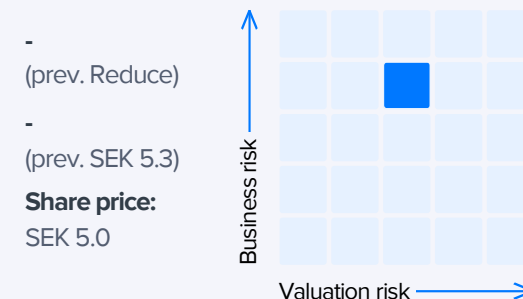
Revenue growth in FoodTech business is the key value driver but the uncertainty remains high

OptiCept is currently in a negative cash flow investment phase. In our view, the key factors for reducing the investment risk include securing sufficient capital and enhancing growth visibility, enabling more accurate forecasting of cash flow positivity. On the capital side, the company recently announced the outcome of its rights issue that will bring in approximately 56.4 MSEK, or 70% of the maximum subscription, before costs. We had anticipated the rights issue to be fully subscribed, however, we have not updated the final result of the rights issue into our estimates as we are terminating coverage. In practical terms, this means the company retains most of the additional cash runway it aimed to secure with the raise, but we can not rule out that additional financing will be needed to execute on its growth strategy. On the growth side, we see revenue growth in FoodTech as the main driver for reaching necessary scale for positive cash flows. This includes the delivery of the large-scale order from FPS, as well as converting pilot projects within liquid food to concrete orders. However, given the uncertainty of whether the company will receive larger orders regularly and at what level of profitability, the risks remain high.

We are discontinuing coverage of the stock

Our research coverage of OptiCept has been based on an equity research service agreement between Inderes and OptiCept. We will discontinue our coverage for the investor community and OptiCept's owners as the company has terminated the agreement. We recommend that investors follow OptiCept's reporting and news feed. Equity research will continue to be available via Penser Access by Carnegie. All of our previously published research on OptiCept continues to be available in our service [here](#).

Recommendation



Key indicators

	2023	2024e	2025e	2026e
Revenue	9.1	21.9	88.4	113.0
growth-%	-13%	139%	304%	28%
EBIT adj.	-73.6	-52.8	-21.1	-8.9
EBIT-% adj.	-804.8 %	-241.3 %	-23.9 %	-7.9 %
Net Income	-80.4	-53.7	-22.7	-10.9
EPS (adj.)	-2.00	-0.79	-0.34	-0.16
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	0.4	0.8	0.9	0.9
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	>100	22.2
EV/S	17.5	13.3	3.4	2.8

Source: Inderes

Guidance

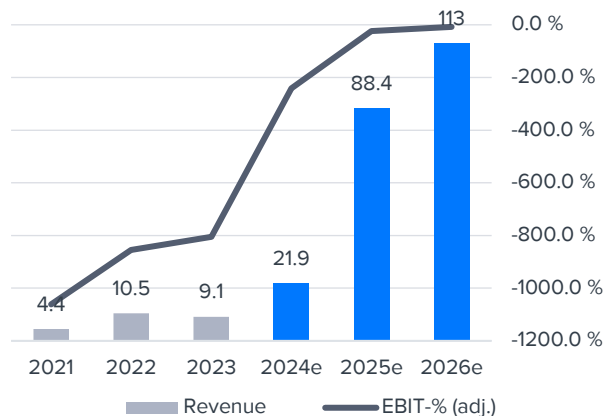
(OptiCept does not provide guidance)

Share price



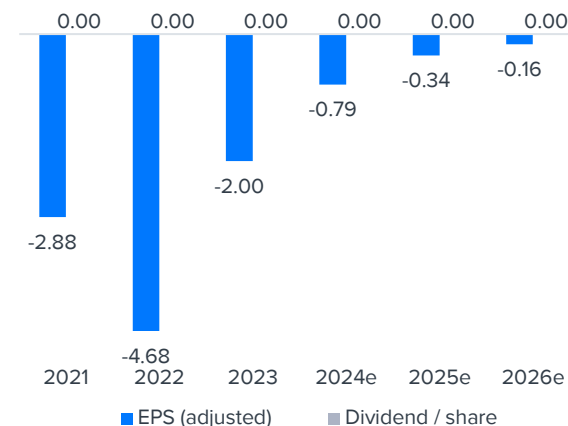
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Proven technology to extend the shelf life and enhance the quality of food and plants
- Growing markets driven by significant trends such as sustainability
- Optionality and scalable business model
- Short payback period for customers lowers the barrier to invest in the technology



Risk factors

- Challenges of breaking into conservative markets raise the risk level
- Growth strategy eats away on cash assets and requires additional funding
- Competing solutions and emerging rivals
- The business model proves ineffective and demand is weak

Valuation	2024e	2025e	2026e
Share price	5.04	5.04	5.04
Number of shares, millions	67.6	67.6	67.6
Market cap	341	341	341
EV	291	302	311
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	0.8	0.9	0.9
P/S	15.6	3.9	3.0
EV/Sales	13.3	3.4	2.8
EV/EBITDA	neg.	>100	22.2
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	23.8	55.4	87.9	10.4	3.89	5.04	5.04	5.04	5.04
Number of shares, millions	11.1	11.6	16.3	19.9	40.2	67.6	67.6	67.6	67.6
Market cap	263	643	1435	207	156	341	341	341	341
EV	250	622	1373	144	160	291	302	311	310
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>100
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>100
P/B	11.6	18.4	3.5	0.5	0.4	0.8	0.9	0.9	0.9
P/S	75.6	>100	>100	19.7	17.1	15.6	3.9	3.0	2.1
EV/Sales	71.7	>100	>100	13.7	17.5	13.3	3.4	2.8	1.9
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	>100	22.2	10.6
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	58.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Peer group valuation

Peer group valuation	Market cap	EV	EV/S		Sales growth		Dividend yield-%		P/B
Company	MSEK	MSEK	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Merus Power Oyj	31	27	1.2	1.0	3%	30%		1.7	3.1
Enwave Corp	15	13	0.9	0.4		120%			
Nederman Holding	640	790	1.3	1.2		6%	2.2	2.1	2.5
Gea Group	7975	7953	1.1	1.1		3%	2.9	3.2	2.4
OptiCept (Inderes)	30	26	13.3	3.4	139%	304%	0.0	0.0	0.8
Average			1.1	0.9	3%	40%	2.6	2.3	2.7
Median			1.2	1.0	3%	18%	2.6	2.1	2.5
Diff-% to median			1031%	230%	4538%	1589%	-100%	-100%	-66%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue	4.4	10.5	9.1	3.6	4.8	3.9	9.6	21.9	88.4	113	161
EBITDA	-36.7	-77.3	-53.6	-11.5	-6.3	-9.9	-8.8	-36.5	1.5	14.0	29.3
Depreciation	-10.4	-19.2	-20.0	-5.0	-3.4	-2.5	-5.4	-16.3	-22.6	-23.0	-23.9
EBIT (excl. NRI)	-47.1	-89.7	-73.6	-16.5	-9.7	-12.5	-14.2	-52.8	-21.1	-8.9	5.4
EBIT	-47.1	-96.5	-73.6	-16.5	-9.7	-12.5	-14.2	-52.8	-21.1	-8.9	5.4
Net financial items	-0.2	-5.8	-5.2	1.7	-0.5	-0.7	-1.3	-0.9	-1.6	-2.0	-2.0
PTP	-47.3	-102.3	-78.8	-14.8	-10.2	-13.1	-15.5	-53.6	-22.7	-10.9	3.4
Taxes	0.0	2.2	-1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-47.0	-100.1	-80.4	-14.8	-10.2	-13.2	-15.5	-53.7	-22.7	-10.9	3.4
EPS (adj.)	-2.88	-4.68	-2.00	-0.35	-0.23	-0.29	-0.23	-0.79	-0.34	-0.16	0.05
EPS (rep.)	-2.88	-5.02	-2.00	-0.35	-0.23	-0.29	-0.23	-0.79	-0.34	-0.16	0.05

Key figures	2021	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	1515.8 %	136.5 %	-12.9 %	-27.8 %	117.5 %	259.5 %	1002.5 %	139.1 %	304.1 %	27.9 %	42.6 %
Adjusted EBIT growth-%		90.4 %	-18.0 %	-6.9 %	-36.0 %	-29.8 %	-38.5 %	-28.3 %	-60.0 %	-57.6 %	-159.9 %
EBITDA-%	-826.3 %	-736.2 %	-586.2 %	-319.5 %	-130.0 %	-256.1 %	-91.7 %	-166.8 %	1.7 %	12.4 %	18.2 %
Adjusted EBIT-%	-1061.4 %	-854.5 %	-804.8 %	-457.4 %	-201.0 %	-321.2 %	-148.0 %	-241.3 %	-23.9 %	-7.9 %	3.3 %
Net earnings-%	-1059.1 %	-951.2 %	-879.3 %	-411.5 %	-212.4 %	-338.7 %	-161.6 %	-245.3 %	-25.7 %	-9.7 %	2.1 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	332	325	324	317	311
Goodwill	257	257	257	257	257
Intangible assets	68.7	64.4	65.3	58.1	51.7
Tangible assets	6.4	3.3	1.1	1.8	2.3
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.2	0.2	0.2	0.2	0.2
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	141	62.1	118	120	105
Inventories	30.8	43.4	41.6	39.8	45.2
Other current assets	8.6	3.6	3.6	3.6	3.6
Receivables	6.7	1.0	6.6	22.1	22.6
Cash and equivalents	94.7	14.1	65.9	54.9	33.9
Balance sheet total	473	387	442	438	417

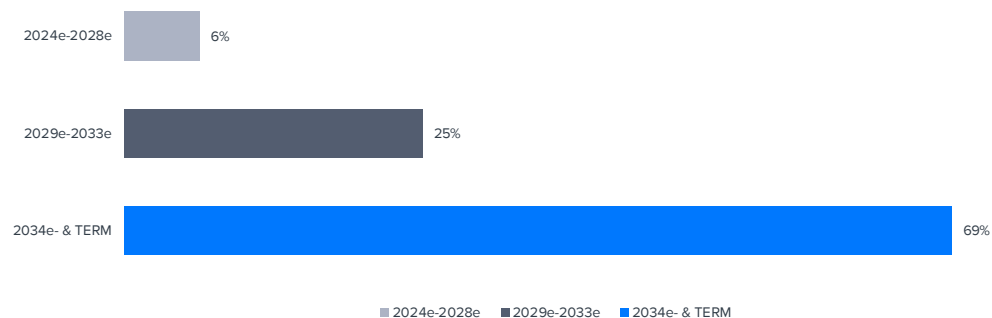
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	396	350	405	383	372
Share capital	2.7	3.6	6.1	6.1	6.1
Retained earnings	-56.3	-271.4	-325.1	-347.8	-358.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	450	618	724	724	724
Minorities	0.1	0.0	0.0	0.0	0.0
Non-current liabilities	26.4	21.7	1.9	1.9	4.4
Deferred tax liabilities	0.0	1.6	1.6	1.6	1.6
Provisions	0.0	0.3	0.3	0.3	0.3
Interest bearing debt	1.9	0.5	0.0	0.0	2.5
Convertibles	20.0	14.8	0.0	0.0	0.0
Other long term liabilities	4.5	4.5	0.0	0.0	0.0
Current liabilities	50.8	15.3	34.4	53.3	40.7
Interest bearing debt	10.1	3.0	16.0	16.0	1.7
Payables	21.8	1.6	7.7	26.5	28.3
Other current liabilities	18.9	10.7	10.7	10.7	10.7
Balance sheet total	473	387	442	438	417

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	TERM
Revenue growth-%	-12.9 %	139.1 %	304.1 %	27.9 %	42.6 %	30.0 %	25.0 %	25.0 %	18.0 %	16.0 %	12.0 %	8.0 %	6.0 %	5.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	-804.8 %	-241.3 %	-23.9 %	-7.9 %	3.3 %	8.0 %	12.0 %	14.0 %	16.0 %	17.0 %	18.0 %	20.0 %	20.0 %	18.0 %	18.0 %	18.0 %	18.0 %
EBIT (operating profit)	-73.6	-52.8	-21.1	-8.9	5.4	16.8	31.4	45.8	61.8	76.2	90.4	108	115	109	112	115	
+ Depreciation	20.0	16.3	22.6	23.0	23.9	23.5	23.2	23.3	23.6	21.9	21.3	21.1	21.0	21.0	21.0	21.0	20.5
- Paid taxes	0.0	0.0	0.0	0.0	0.0	-3.0	-6.1	-9.0	-12.3	-15.3	-18.2	-21.9	-23.3	-22.0	-22.6	-23.6	
- Tax, financial expenses	0.1	0.0	0.0	0.0	0.0	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-30.3	2.4	5.1	-4.2	-8.8	-4.0	-10.5	-12.4	13.5	-5.4	-8.1	-6.0	-4.9	-4.3	-2.7	-2.4	
Operating cash flow	-83.9	-34.1	6.6	9.8	20.5	32.8	37.7	47.2	86.2	77.0	85.0	101	107	103	107	109	
+ Change in other long-term liabilities	0.3	-4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-12.7	-15.0	-16.0	-17.0	-18.0	-19.0	-20.0	-21.0	-21.0	-21.0	-21.0	-21.0	-21.0	-21.0	-21.0	-21.0	
Free operating cash flow	-96.2	-53.6	-9.4	-7.2	2.5	13.8	17.7	26.2	65.2	56.0	64.0	80.2	86.4	81.9	86.1	88.4	
+/- Other	0.0	80.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-96.2	27.2	-9.4	-7.2	2.5	13.8	17.7	26.2	65.2	56.0	64.0	80.2	86.4	81.9	86.1	88.4	870
Discounted FCFF		27.0	-8.3	-5.6	1.7	8.4	9.5	12.5	27.5	20.9	21.1	23.5	22.4	18.8	17.5	15.9	156
Sum of FCFF present value		369	342	350	356	354	346	336	324	296	275	254	231	208	190	172	156
Enterprise value DCF		369															
- Interest bearing debt		-18.3															
+ Cash and cash equivalents		14.1															
-Minorities		0.0															
-Dividend/capital return		0.0															
Equity value DCF		365															
Equity value DCF per share		5.40															

Cash flow distribution

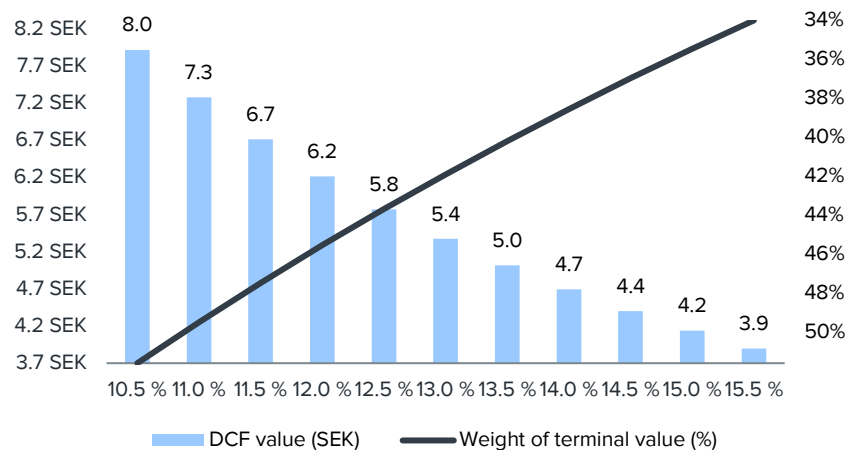


WACC	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	6.0 %
Equity Beta	1.90
Market risk premium	4.75%
Liquidity premium	2.35%
Risk free interest rate	2.5 %
Cost of equity	13.9 %
Weighted average cost of capital (WACC)	13.0 %

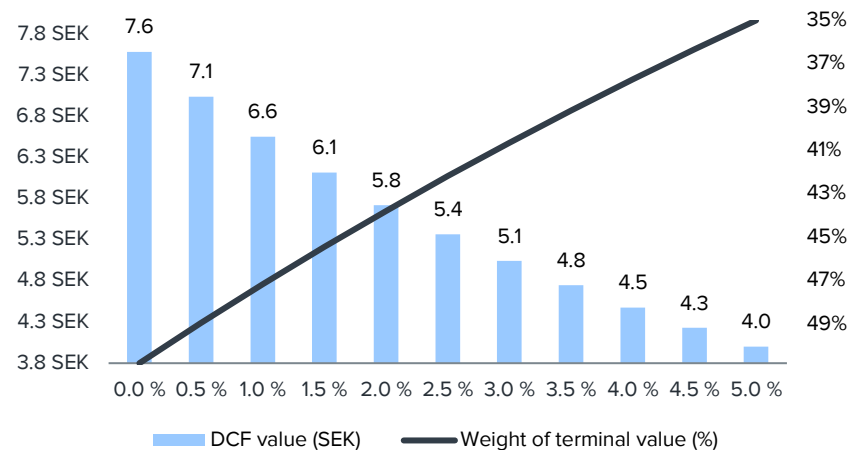
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

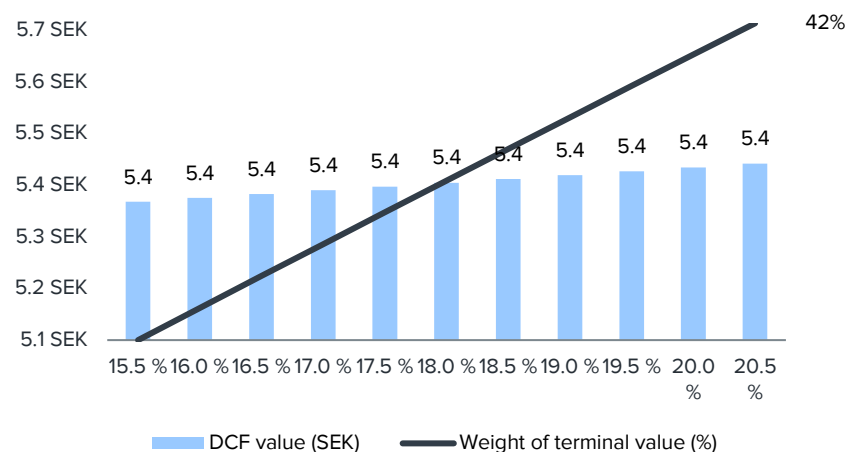
Sensitivity of DCF to changes in the WACC-%



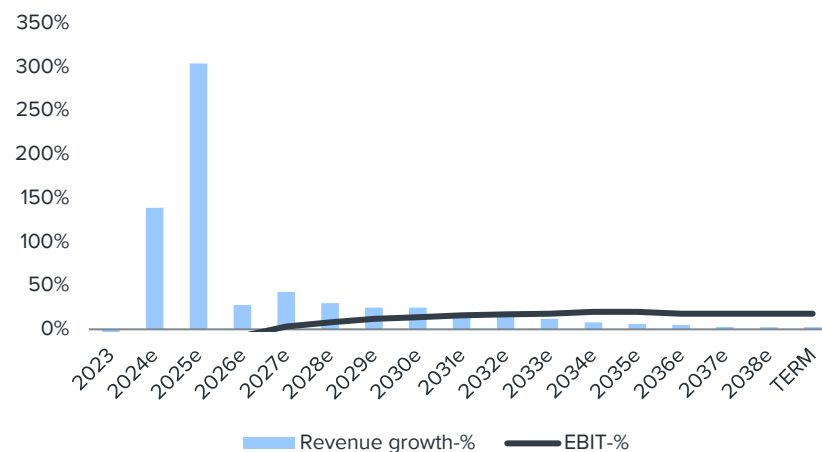
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	4.4	10.5	9.1	21.9	88.4	EPS (reported)	-2.88	-5.02	-2.00	-0.79	-0.34
EBITDA	-36.7	-77.3	-53.6	-36.5	1.5	EPS (adj.)	-2.88	-4.68	-2.00	-0.79	-0.34
EBIT	-47.1	-96.5	-73.6	-52.8	-21.1	OCF / share	-3.00	-3.49	-2.09	-0.50	0.10
PTP	-47.3	-102.3	-78.8	-53.6	-22.7	FCF / share	-23.12	-4.16	-2.39	0.40	-0.14
Net Income	-47.0	-99.9	-80.4	-53.7	-22.7	Book value / share	24.90	19.90	8.72	5.99	5.66
Extraordinary items	0.0	-6.8	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	435.8	473.3	387.3	441.5	437.7	Revenue growth-%	1516%	136%	-13%	139%	304%
Equity capital	406.3	396.1	350.3	405.2	382.5	EBITDA growth-%	254%	111%	-31%	-32%	-104%
Goodwill	257.2	257.2	257.2	257.2	257.2	EBIT (adj.) growth-%	297%	90%	-18%	-28%	-60%
Net debt	-61.4	-62.8	4.2	-49.9	-38.9	EPS (adj.) growth-%	180%	62%	-57%	-60%	-58%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	-826.3 %	-736.2 %	-586.2 %	-166.8 %	1.7 %
EBITDA	-36.7	-77.3	-53.6	-36.5	1.5	EBIT (adj.)-%	-1061.4 %	-854.5 %	-804.8 %	-241.3 %	-23.9 %
Change in working capital	-12.2	5.8	-30.3	2.4	5.1	EBIT-%	-1061.4 %	-919.3 %	-804.8 %	-241.3 %	-23.9 %
Operating cash flow	-48.9	-69.5	-83.9	-34.1	6.6	ROE-%	-21.3 %	-24.9 %	-21.5 %	-14.2 %	-5.8 %
CAPEX	-333.3	-13.5	-12.7	-15.0	-16.0	ROI-%	-21.0 %	-23.0 %	-18.5 %	-13.4 %	-5.1 %
Free cash flow	-377.5	-82.7	-96.2	27.2	-9.4	Equity ratio	93.2 %	83.7 %	90.4 %	91.8 %	87.4 %
						Gearing	-15.1 %	-15.8 %	1.2 %	-12.3 %	-10.2 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	>100	13.7	17.5	13.3	3.4						
EV/EBITDA	neg.	neg.	neg.	neg.	>100						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	3.5	0.5	0.4	0.8	0.9						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

Disclaimer and recommendation history

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Buy The 12-month risk-adjusted expected shareholder

return of the share is very attractive

Accumulate The 12-month risk-adjusted expected shareholder return of the share is attractive

Reduce The 12-month risk-adjusted expected shareholder return of the share is weak

Sell The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2024-02-02	Reduce	2.20 kr	2.51 kr
2024-02-28	Sell	2.20 kr	2.80 kr
2024-06-04	Reduce	5.30 kr	5.60 kr
2024-08-30	Reduce	5.30 kr	6.03 kr
2024-10-21	Reduce	5.30 kr	5.74 kr
2024-11-02	-	-	5.0 kr



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