



RESULTS UPDATE

Technology Hardware & Equipment

Fair value: SEK62.0–81.0

Share price: SEK52.7

Qualisys

Precision pays off – Q4 review

Research analysts:

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Qualisys ended 2025 on a solid note. Net sales were 1% above our forecast and grew 12% Y/Y, driven by stronger than expected organic growth. However, adj. EBIT was 5% below our forecast, mainly due to FX. We see the weakness as partly temporary, driven by customer caution related to the tariff situation and FX. Still, we believe the broadened customer base supports continued market share gains. We lower our 2026–27e EBIT by 1–3% and our fair value range to SEK62–81 (65–84), based on our 2026e estimates.

Adj. EBIT up 12% Y/Y in Q4. Stable headline numbers included adj. EBIT of SEK33m (Q4 2024: SEK30m), up 12% Y/Y but 5% below our estimate. Strong organic growth of 22% (versus our 18% estimate) highlights solid operating leverage. Qualisys noted slightly softer activity in January–February, a seasonally weaker period, but stated that demand across markets remains healthy.

Minor estimate changes. We reduce our adj. EBIT by 3% for 2026e and by 1% for 2027e, partly due to the ongoing tariff uncertainty. However, we view the current FX and tariff headwinds as short-term and expect 2026 to be a year of gradual improvement, driven by easing tariff-related uncertainty, better customer adaptation in the US, and the continued roll-out of OnTraq.

Fair value range lowered to SEK62–81, corresponding to a 2026e EV/EBIT of c10–12x, which we consider attractive given Qualisys' organic growth prospects and gradually increasing subscription-based model. The Q4 report showed resilient demand and continued progress in recurring revenues, in our view supporting confidence in the company's medium-term growth trajectory despite near-term uncertainty.

Correction: Second paragraph on p6 corrected to "This represents a discount to the peer group average." Report originally published 25 Feb 2026 at 16:21 CET.

| Changes in this report | | | | Key figures (SEK) | | | | | Share price – 5-year | |
|-------------------------|-------------|-------------|------|-------------------|-------|-------|-------|--|----------------------|--|
| | From | To | Chg | 2025 | 2026e | 2027e | 2028e | | | |
| EPS adj. 2026e | 4.7 | 4.5 | -4% | 269 | 292 | 320 | 351 | | | |
| EPS adj. 2027e | 5.2 | 5.1 | -1% | 60 | 67 | 76 | 84 | | | |
| EPS adj. 2028e | 6.3 | 5.7 | -10% | 50 | 57 | 64 | 70 | | | |
| Upcoming events | | | | 3.66 | 4.55 | 5.15 | 5.68 | | | |
| Q1 Report | | 14 May 2026 | | 3.66 | 4.55 | 5.15 | 5.68 | | | |
| Q2 Report | | 26 Aug 2026 | | 3.00 | 3.00 | 3.00 | 3.00 | | | |
| Q3 Report | | 12 Nov 2026 | | 6% | 8% | 10% | 10% | | | |
| Key facts | | | | -8% | 24% | 13% | 10% | | | |
| No. shares (m) | | 10.0 | | 18.7% | 19.5% | 20.0% | 20.0% | | | |
| Market cap. (USDm) | | 58 | | 14.4 | 11.6 | 10.2 | 9.3 | | | |
| Market cap. (SEKm) | | 527 | | 11.4 | 8.3 | 7.2 | 6.4 | | | |
| Net IB Debt. (SEKm) | | -57 | | 11.0 | 8.0 | 7.0 | 6.1 | | | |
| Adjustments (SEKm) | | 0 | | 9.7 | 7.0 | 6.1 | 5.3 | | | |
| EV (2026e) (SEKm) | | 470 | | 3.1 | 2.8 | 2.5 | 2.2 | | | |
| Free float | | 69.9% | | 5.7% | 5.7% | 5.7% | 5.7% | | | |
| Avg. daily vol. ('000) | | 22 | | 3.1% | 8.2% | 6.1% | 7.5% | | | |
| BBG | | QSYS SS | | 67.3% | 66.0% | 68.9% | 72.0% | | | |
| Fiscal year end | | December | | 25.4% | 27.7% | 29.3% | 29.7% | | | |
| Share price as of (CET) | 25 Feb 2026 | 12:49 | | 21.9% | 25.5% | 26.1% | 25.7% | | | |
| | | | | -0.6 | -0.9 | -0.8 | -0.9 | | | |

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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Please see the last two pages for important disclosures. This report was completed and disseminated at 27 February 2026, 17:52 CET

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Equity story

Near term: within 12M

After muted sales growth in 2025, partly due to cautious customer behaviour in the US amid ongoing uncertainty over tariffs, we believe Qualisys enters 2026 with improving short-term visibility and better operational momentum. We believe the valuation remains appealing, trading below both its (albeit limited) historical average and peer multiples. The business model is largely non-cyclical, supported by a high proportion of sales to publicly funded universities and research institutions. As we expect margins to improve through operating leverage, we see the potential for a return to stronger growth and value creation over the next 12 months.

Long-term outlook: 5Y+

We see strong structural growth potential for Qualisys, supported by increasing adoption of motion capture technology. According to MarketsandMarkets, the motion capture TAM is expected to grow at a 15% CAGR from 2024 to 2029, driven by an expanding addressable market to new verticals in healthcare, media and sports, among others. This growth is expected to come from all components in 3D motion capture, including hardware, software and accessories. Qualisys targets sales growth of at least 15% per year over a business cycle, and an EBIT margin of at least 20%.

Key risks:

- Project-related risk.
- Political and client funding risk.
- Long procurement cycles and external project delays can cause short-term fluctuations in revenue, profitability, and cash flows. Qualisys's business is best assessed over longer periods, e.g., annual performance.
- Volatility in profitability and cash flows based on currency fluctuations.

Company description

Founded in 1989, Qualisys is a leading provider of 3D motion capture technology, offering advanced camera systems and software for precise measurement of motion. Qualisys combines proprietary cameras with software to capture and analyse movements with very high precision. Its products are used in areas such as sports biomechanics, medical technology, industrial applications, and animation. The company divides its operations into three business areas: Life Science, Engineering and Entertainment.

Key industry drivers

- Efficiency and process improvements in industrial applications, expanding use of robotics and automation
- Capex cycles in motion capture end markets such as biomechanics, sports science, and industrial research.

Industry outlook

- MarketsandMarkets expects the motion-capture markets to grow at a 15% CAGR over 2024–29e.
- Digitalisation and tech advances broaden motion capture to new user groups.

Largest shareholders, capital

| | |
|----------------------------------|-------|
| Vätterledens Invest Aktieföretag | 30.2% |
| Avanza Pension | 12.7% |
| Ramhill AB | 9.8% |

Cyclical

Cyclical: No
Not cyclical

Key peers

Oxford Metrics (Vicon Motion Systems), NaturalPoint Inc. (OptiTrack)

Valuation and methodology

Our fair value range is based on a blend of a peer group multiple valuation supported by a DCF model that uses a discount rate (WACC) of 11%.

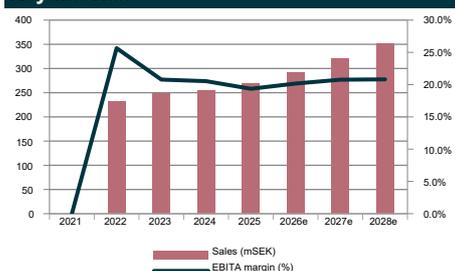
Fair value range 12M



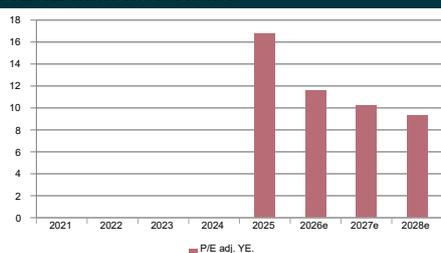
The high end of our fair-value range is based on Qualisys lifting its EBIT 10% higher than in our base case scenario, and 2026e EV/EBIT expanding to 12x.

The low end of our fair-value range is based on EBIT in line with our base case and a 2026e EV/EBIT of 10x.

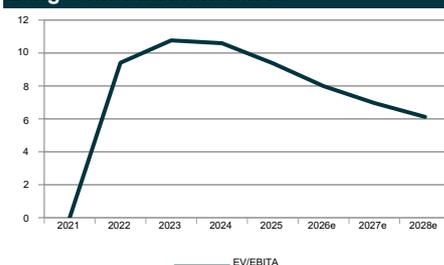
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

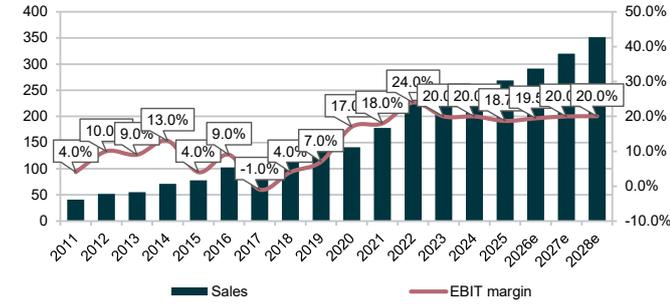
Q4 review SEKm

| Qualisys (SEK thousands) | Last four quarters | | | | Q4 2025 | | Dev (%) | |
|-----------------------------------|--------------------|-----------|-----------|-----------|------------|------------|---------|-----------|
| | 4Q24 | 1Q25 | 2Q25 | 3Q25 | Actual | DCAR | % | Abs. |
| Net sales | 90 | 59 | 56 | 54 | 100 | 99 | 1% | 1 |
| Other income | 3 | 4 | 2 | 0 | 0 | 1 | -46% | 0 |
| Total revenue | 92 | 63 | 58 | 55 | 101 | 100 | 1% | 1 |
| Own development | 2 | 2 | 2 | 2 | 3 | 2 | 32% | 1 |
| COGS | -28 | -18 | -19 | -16 | -33 | -32 | 4% | -1 |
| other external expenses | -13 | -14 | -11 | -11 | -12 | -11 | 12% | -1 |
| Personnel expenses | -20 | -22 | -22 | -20 | -21 | -20 | 8% | -2 |
| D&A | -3 | -2 | -2 | -2 | -2 | -3 | -25% | 1 |
| Other operating external expenses | -2 | -3 | -1 | -1 | -2 | -2 | 8% | 0 |
| EBIT | 28 | 6 | 3 | 8 | 33 | 35 | -5% | -2 |
| - Non recurring items | -1 | -1 | 0 | 0 | 0 | 0 | 0% | 0 |
| EBIT adj | 30 | 7 | 3 | 8 | 33 | 35 | -5% | -2 |
| Financial items, net | 0 | -3 | 0 | 0 | 0 | 0 | 32% | 0 |
| PTP | 29 | 2 | 4 | 8 | 33 | 35 | -5% | -2 |
| Tax | -6 | -1 | -1 | -2 | -7 | -7 | 0% | 0 |
| Net profit | 22 | 1 | 3 | 6 | 26 | 28 | -7% | -2 |
| EPS | 2.2 | 0.1 | 0.3 | 0.6 | 2.7 | 2.8 | -7% | -0.2 |
| Growth Y/Y (%) | | | | | | | | |
| Net sales | 38% | 20% | 7% | -14% | 9% | 10% | -1 pp | - |
| Organic | 38% | 16% | 14% | -8% | 22% | 18% | 4 pp | - |
| Acq | 0% | 0% | 0% | 0% | 0% | 0% | 0 pp | - |
| FX | 0% | 4% | -7% | -6% | -13% | -8% | -5 pp | - |
| Margins (%) | | | | | | | | |
| Gross margin | 69% | 69% | 66% | 71% | 67.1% | 68.0% | -0.9 pp | - |
| EBIT margin | 32% | 10% | 6% | 15% | 33% | 36% | -2.6 pp | - |
| EBIT adj. margin | 33% | 12% | 6% | 15% | 33% | 36% | -2.6 pp | - |

Source: DNB Carnegie (estimates) & company

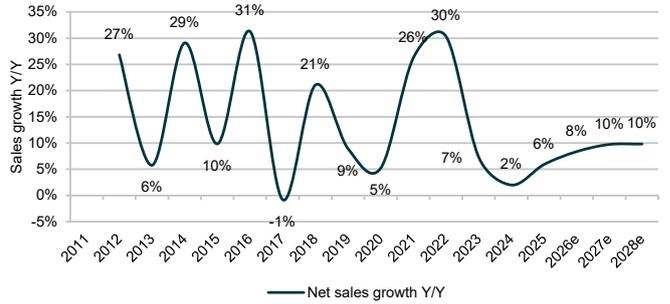
Qualisys in key charts

Sales and EBIT margin



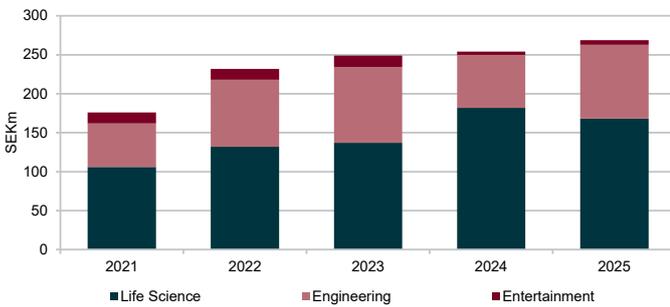
Source: Source: DNB Carnegie (estimates), Qualisys

Qualisys net sales growth Y/Y 2011-2028e



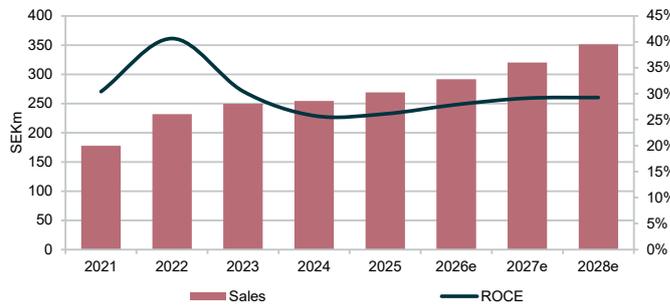
Source: DNB Carnegie (estimates), Qualisys

Sales per business area



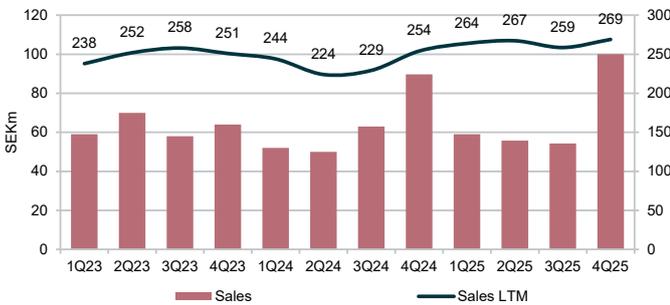
Source: Qualisys

Sales and return on capital employed (ROCE)



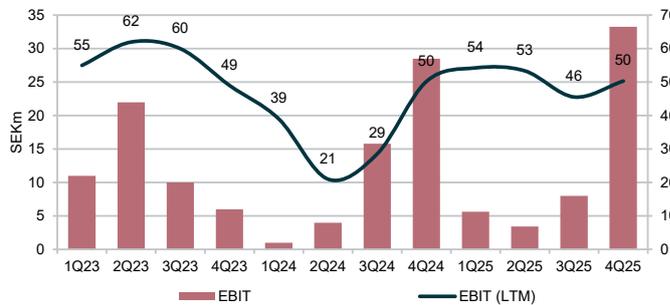
Source: DNB Carnegie (estimates), Qualisys

Quarterly and LTM sales

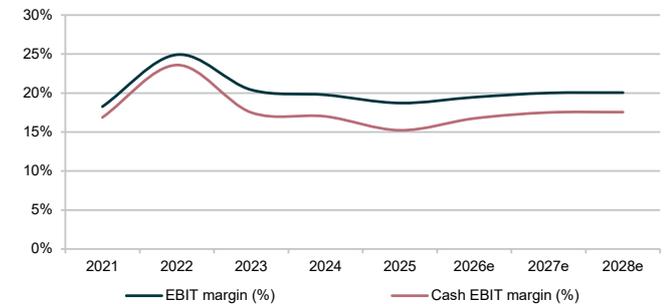


Source: Qualisys

Quarterly and LTM EBIT

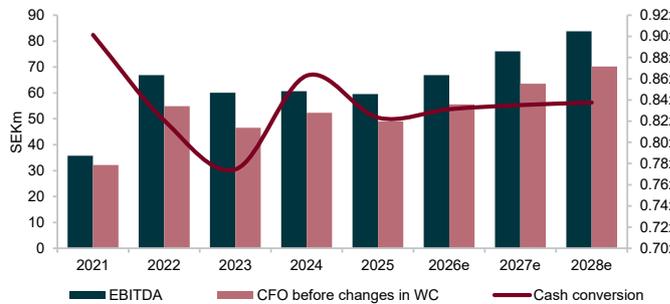


EBIT and Cash EBIT



Source: Qualisys, DNB Carnegie (estimates)

Cash conversion



Source: DNB Carnegie (estimates), Qualisys

Annual estimate changes

| Qualisys (SEK thousands) | New est | | | Old est. | | | Abs. Change | | | % change | | |
|-----------------------------------|------------|------------|------------|------------|------------|-------|-------------|-----------|-------|------------|------------|-------|
| | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Net sales | 292 | 320 | 351 | 294 | 323 | n.a | -2 | -3 | - | -1% | -1% | - |
| Other income | 3 | 3 | 4 | 8 | 6 | n.a | -6 | -3 | - | -65% | -50% | - |
| Total revenue | 295 | 323 | 355 | 302 | 329 | n.a | -8 | -6 | - | -3% | -2% | - |
| Own development | 8 | 8 | 9 | 7 | 8 | n.a | 1 | 0 | - | 10% | -1% | - |
| COGS | -92 | -99 | -109 | -93 | -100 | n.a | 1 | 1 | - | -1% | -1% | - |
| other external expenses | -49 | -53 | -59 | -54 | -58 | n.a | 6 | 4 | - | -10% | -8% | - |
| Personnel expenses | -90 | -96 | -104 | -87 | -96 | n.a | -2 | 0 | - | 3% | 0% | - |
| D&A | -10 | -12 | -13 | -11 | -12 | n.a | 1 | 0 | - | -9% | -1% | - |
| Other operating external expenses | -6 | -7 | -9 | -6 | -7 | n.a | 0 | 0 | - | -2% | -1% | - |
| EBIT | 57 | 64 | 70 | 59 | 65 | n.a | -2 | -1 | - | -3% | -1% | - |
| - Non recurring items | 0 | 0 | 0 | 0 | 0 | n.a | 0 | 0 | - | 0% | 0% | - |
| EBIT adj | 57 | 64 | 70 | 59 | 65 | n.a | -2 | -1 | - | -3% | -1% | - |
| Financial items, net | 1 | 1 | 1 | 1 | 1 | n.a | 0 | 0 | - | -22% | -26% | - |
| PTP | 57 | 65 | 72 | 59 | 66 | n.a | -2 | -1 | - | -4% | -1% | - |
| Tax | -12 | -13 | -15 | -12 | -14 | n.a | 0 | 0 | - | -4% | -1% | - |
| Net profit | 45 | 51 | 57 | 47 | 52 | n.a | -2 | -1 | - | -4% | -1% | - |
| EPS | 0 | 0 | 0 | 0 | 0 | n.a | 0 | 0 | - | -4% | -1% | - |
| Growth Y/Y (%) | | | | | | | | | | | | |
| Net sales | 8% | 10% | 10% | 10% | 10% | n.a | (0) | (0) | - | -1.4 pp | -0.1 pp | - |
| Organic | 8% | 10% | 10% | 10% | 10% | n.a | (0) | (0) | - | -1.4 pp | -0.1 pp | - |
| Acq | 0% | 0% | 0% | 0% | 0% | n.a | - | - | - | 0.0 pp | 0.0 pp | - |
| FX | 0% | 0% | 0% | 0% | 0% | n.a | - | - | - | 0.0 pp | 0.0 pp | - |
| Margins (%) | | | | | | | | | | | | |
| Gross margin | 69% | 69% | 69% | 69% | 69% | n.a | - | - | - | 0.0 pp | 0.0 pp | - |
| EBIT margin | 19% | 20% | 20% | 20% | 20% | n.a | (0) | (0) | - | -0.5 pp | 0.0 pp | - |
| EBIT adj. margin | 19% | 20% | 20% | 18% | 18% | n.a | 0 | 0 | - | 1.9 pp | 2.5 pp | - |

Source: DNB Carnegie (estimates) & company

Valuation and risks

Our 2026 estimates form the basis of our valuation methodology, and we apply a 10–12x EV/EBIT, and the high end of our fair-value range is based on Qualisys lifting its EBIT 10% higher than in our base-case scenario. Qualisys has a relatively short historical multiple history, being listed in February 2025, but its average forward-looking EV/EBIT is c14x.

We forecast 2026 sales of SEK292m, suggesting 8% growth Y/Y and a 68.5% gross margin and 19.5% EBIT margin. Applying a 2026e EV/EBIT of 10–12x yields a fair value of SEK62–81. This represents a discount to the peer group average.

Qualisys - valuation sensitivity

| | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | 105 | 110 |
|---------------------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Share price (SEK) | 400 | 450 | 500 | 550 | 600 | 650 | 700 | 750 | 800 | 850 | 900 | 950 | 1,000 | 1,050 | 1,100 |
| Equity value (SEKm) | 362 | 412 | 462 | 512 | 562 | 612 | 662 | 712 | 762 | 812 | 862 | 912 | 962 | 1,012 | 1,062 |
| Enterprise value (SEKm) - 2025e | | | | | | | | | | | | | | | |
| 2026e | | | | | | | | | | | | | | | |
| EV/S | 1.24 | 1.41 | 1.58 | 1.76 | 1.93 | 2.10 | 2.27 | 2.44 | 2.61 | 2.79 | 2.96 | 3.13 | 3.30 | 3.47 | 3.64 |
| EV/EBITDA | 5.41 | 6.16 | 6.91 | 7.66 | 8.40 | 9.15 | 9.90 | 10.65 | 11.40 | 12.14 | 12.89 | 13.64 | 14.39 | 15.13 | 15.88 |
| EV/EBIT | 6.38 | 7.26 | 8.14 | 9.03 | 9.91 | 10.79 | 11.67 | 12.55 | 13.43 | 14.31 | 15.19 | 16.07 | 16.96 | 17.84 | 18.72 |
| EV/EBIT adj. full R&D | 6.38 | 7.26 | 8.14 | 9.03 | 9.91 | 10.79 | 11.67 | 12.55 | 13.43 | 14.31 | 15.19 | 16.07 | 16.96 | 17.84 | 18.72 |
| P/E | 8.80 | 9.90 | 11.00 | 12.10 | 13.20 | 14.30 | 15.40 | 16.50 | 17.60 | 18.70 | 19.80 | 20.90 | 22.00 | 23.10 | 24.20 |
| 2027e | | | | | | | | | | | | | | | |
| EV/S | 1.13 | 1.29 | 1.44 | 1.60 | 1.76 | 1.91 | 2.07 | 2.23 | 2.38 | 2.54 | 2.69 | 2.85 | 3.01 | 3.16 | 3.32 |
| EV/EBITDA | 4.76 | 5.42 | 6.08 | 6.73 | 7.39 | 8.05 | 8.70 | 9.36 | 10.02 | 10.68 | 11.33 | 11.99 | 12.65 | 13.31 | 13.96 |
| EV/EBIT | 5.66 | 6.44 | 7.22 | 8.00 | 8.78 | 9.56 | 10.35 | 11.13 | 11.91 | 12.69 | 13.47 | 14.25 | 15.03 | 15.81 | 16.60 |
| EV/EBIT adj. full R&D | 5.66 | 6.44 | 7.22 | 8.00 | 8.78 | 9.56 | 10.35 | 11.13 | 11.91 | 12.69 | 13.47 | 14.25 | 15.03 | 15.81 | 16.60 |
| P/E | 7.77 | 8.74 | 9.72 | 10.69 | 11.66 | 12.63 | 13.60 | 14.57 | 15.54 | 16.52 | 17.49 | 18.46 | 19.43 | 20.40 | 21.37 |
| 2028e | | | | | | | | | | | | | | | |
| EV/S | 1.03 | 1.17 | 1.31 | 1.46 | 1.60 | 1.74 | 1.88 | 2.03 | 2.17 | 2.31 | 2.45 | 2.60 | 2.74 | 2.88 | 3.02 |
| EV/EBITDA | 4.32 | 4.92 | 5.52 | 6.11 | 6.71 | 7.31 | 7.90 | 8.50 | 9.10 | 9.70 | 10.29 | 10.89 | 11.49 | 12.08 | 12.68 |
| EV/EBIT | 5.14 | 5.85 | 6.56 | 7.27 | 7.98 | 8.69 | 9.40 | 10.11 | 10.82 | 11.53 | 12.24 | 12.95 | 13.66 | 14.37 | 15.08 |
| EV/EBIT adj. full R&D | 5.14 | 5.85 | 6.56 | 7.27 | 7.98 | 8.69 | 9.40 | 10.11 | 10.82 | 11.53 | 12.24 | 12.95 | 13.66 | 14.37 | 15.08 |
| P/E | 7.04 | 7.92 | 8.80 | 9.68 | 10.55 | 11.43 | 12.31 | 13.19 | 14.07 | 14.95 | 15.83 | 16.71 | 17.59 | 18.47 | 19.35 |

Source: DNB Carnegie

The table above illustrates how our fair value per share is affected by variations in assumptions for Qualisys performance and share price movement. We estimate an EBIT margin of c19.5% in 2026 and 20% in 2027–28. We believe the recent roll-out of OnTraq will be a focus point for investors, which in our view should contribute to an improving gross margin and organic sales growth.

| | Share price | Mcap. (SEKm) | EV/EBIT (x) | | EV/EBITDA (x) | | P/E (x) | | EV/Sales (x) | | P/B (x) | ROE (%) | Dividend yield (%) | FCF yield (%) | Sales CAGR |
|------------------------|-------------|--------------|-------------|-------|---------------|-------|---------|-------|--------------|-------|---------|---------|--------------------|---------------|------------|
| | | | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e | 2026e | 2026e | 2026e | 2024-2027e |
| Qualisys | | | | | | | | | | | | | | | |
| Qualisys (DCARe) | 53 | 525 | 7.3 | 6.5 | 7.3 | 6.5 | 10.2 | 9.2 | 1.5 | 1.3 | 3.1 | 22% | 6% | 8% | 11% |
| DCARe vs. median peers | | | -42% | -47% | -22% | -19% | -49% | -47% | -28% | -28% | 13% | 85% | 716% | 148% | Opp |
| CELLAVISION AB | 152 | 3,630 | 14.8 | 12.6 | 12.6 | 10.9 | 19.9 | 17.4 | 4.0 | 3.5 | 3.6 | 19.1% | 1.8% | 3% | 12% |
| EPENDION AB | 100 | 3,228 | 12.3 | 9.2 | 7.1 | 5.7 | 16.1 | 12.0 | 1.5 | 1.3 | 1.8 | 11.8% | 2.0% | 6% | 11% |
| HMS NETWORKS AB | 391 | 19,675 | 24.3 | 20.5 | 17.1 | 14.6 | 26.4 | 22.7 | 5.4 | 4.8 | 5.1 | 20.3% | 1.4% | 3% | 12% |
| LUMENRADIO AB | 56 | 707 | 12.6 | 10.7 | 9.4 | 8.1 | 38.7 | 29.3 | 2.0 | 1.8 | 2.8 | 6.9% | n.a | 2% | 11% |
| NET INSIGHT AB-B | 2 | 765 | 9.9 | 5.9 | 3.8 | 2.8 | 15.8 | 10.1 | 1.1 | 0.8 | 1.1 | 7.4% | 0.0% | 16% | 11% |
| PROFOTO HOLDING AB | 9 | 367 | -1.5 | 12.4 | -1.8 | 5.6 | -0.3 | 1.3 | 0.5 | 0.4 | 0.6 | -98.3% | 0.0% | -569% | 73% |
| PLEJD AB | 826 | 9,234 | 28.1 | 20.3 | 20.9 | 15.3 | 32.4 | 65.1 | 7.8 | 6.3 | 12.9 | 27.2% | 0.0% | n.a | 31% |
| Average | | | 14.4 | 13.1 | 9.9 | 9.0 | 21.3 | 22.6 | 3.2 | 2.7 | 4.0 | -0.8% | 0.9% | -89.8% | 23.0% |
| Median | | | 12.6 | 12.4 | 9.4 | 8.1 | 19.9 | 17.4 | 2.0 | 1.8 | 2.8 | 11.8% | 0.7% | 3.3% | 11.5% |
| Median | | | 12.6 | 12.4 | 9.4 | 8.1 | 19.9 | 17.4 | 2.0 | 1.8 | 2.8 | 11.8% | 0.7% | 3.3% | 12% |
| **High | | | 28.1 | 20.5 | 20.9 | 15.3 | 38.7 | 65.1 | 7.8 | 6.3 | 12.9 | 27.2% | 2.0% | 15.8% | 73% |
| Low | | | -1.5 | 5.9 | -1.8 | 2.8 | -0.3 | 1.3 | 0.5 | 0.4 | 0.6 | -98.3% | 0.0% | -568.9% | 11% |

Source: DNB Carnegie (estimates), Bloomberg consensus (peer group multiples).

DNB Carnegie estimate when available, otherwise Bloomberg estimates

Qualisys has relatively short historical valuation data, being listed in February 2025. However, so far, its average EV/EBIT has been c14x, which can be compared to the peer group above that is trading at an average EV/EBIT of 17x for 2026e, excluding Profoto.

Risks

Below we highlight the areas we view as most important for assessing the company's operational and financial risk profile. Qualisys's core business is primarily project-based, with system deliveries involving hardware, software and accessories. The timing of project execution depends on customer readiness, facility availability, and in some cases budget allocation, particularly among public-sector clients such as universities and research institutions. Delays in installation, integration challenges, or extended customer decision cycles may shift revenue between quarters and cause short-term volatility in sales and earnings. While these delays typically do not indicate lost orders, they add uncertainty to near-term forecasting.

The motion capture market includes large global competitors such as Vicon and OptiTrack, as well as rapid developments in markerless technology from newer entrants. Qualisys's competitive position depends on maintaining high accuracy, strong software integration, strong relationships with its customers, and continued innovation. Failure to differentiate adequately could result in pricing pressure or loss of market share, particularly in the Engineering and Entertainment segments that Qualisys considers to be growth areas.

Qualisys operates globally, with sales across the Americas, EMEA, and Asia-Pacific. Geopolitical developments, such as trade restrictions, sanctions, or changes in trade policy with increased regulations, may impact component sourcing, distributor relationships, or regional demand. The relocation of the Asian sales office from China to Singapore highlights the company's exposure to shifting geopolitical conditions in certain markets.

Financial statements

| Profit & loss (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Sales | 0 | 0 | 0 | 232 | 249 | 254 | 269 | 292 | 320 | 351 |
| COGS | 0 | 0 | 0 | -74 | -79 | -78 | -86 | -92 | -99 | -109 |
| Gross profit | 0 | 0 | 0 | 158 | 170 | 176 | 183 | 200 | 221 | 242 |
| Other income & costs | 0 | 0 | 0 | -91 | -110 | -115 | -123 | -133 | -145 | -159 |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 0 | 0 | 0 | 67 | 60 | 61 | 60 | 67 | 76 | 84 |
| Depreciation PPE | 0 | 0 | 0 | -2 | -2 | -2 | -2 | -2 | -2 | -2 |
| Depreciation lease assets | 0 | 0 | 0 | -5 | -6 | -7 | -6 | -6 | -8 | -8 |
| Amortisation development costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amortisation other intangibles | 0 | 0 | 0 | -2 | -1 | -2 | -2 | -2 | -2 | -3 |
| Impairments / writedowns | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITA | 0 | 0 | 0 | 59 | 52 | 52 | 52 | 59 | 66 | 73 |
| Amortization acquisition related | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Impairment acquisition related | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | 0 | 0 | 0 | 58 | 51 | 50 | 50 | 57 | 64 | 70 |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financial items | 0 | 0 | 0 | -1 | -1 | 1 | -3 | 1 | 1 | 1 |
| of which interest income/expenses | 0 | 0 | 0 | -1 | -1 | 1 | -3 | 1 | 1 | 1 |
| of which interest on lease liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| of which other items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 0 | 0 | 0 | 56 | 50 | 51 | 47 | 57 | 65 | 72 |
| Taxes | 0 | 0 | 0 | -12 | -11 | -11 | -11 | -12 | -13 | -15 |
| Post-tax minorities interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | 0 | 0 | 0 | 45 | 39 | 40 | 37 | 45 | 51 | 57 |
| Adjusted EBITDA | 0 | 0 | 0 | 67 | 60 | 61 | 60 | 67 | 76 | 84 |
| Adjusted EBITA | 0 | 0 | 0 | 58 | 51 | 50 | 50 | 57 | 64 | 70 |
| Adjusted EBIT | 0 | 0 | 0 | 58 | 51 | 50 | 50 | 57 | 64 | 70 |
| Adjusted net profit | 0 | 0 | 0 | 45 | 39 | 40 | 37 | 45 | 51 | 57 |
| Sales growth Y/Y | na | na | na | +chg | 7.5% | 2.0% | 5.9% | 8.4% | 9.7% | 9.8% |
| EBITDA growth Y/Y | na | na | na | +chg | -10.2% | 1.0% | -1.9% | 12.4% | 13.7% | 10.1% |
| EBITA growth Y/Y | na | na | na | +chg | -12.9% | 0.8% | -0.2% | 12.9% | 13.0% | 10.1% |
| EBIT growth Y/Y | na | na | na | +chg | -12.0% | -1.3% | 0.2% | 12.7% | 12.8% | 10.1% |
| EBITDA margin | nm | nm | nm | 28.8% | 24.1% | 23.9% | 22.1% | 22.9% | 23.8% | 23.8% |
| EBITA margin | nm | nm | nm | 25.6% | 20.8% | 20.5% | 19.4% | 20.2% | 20.8% | 20.8% |
| EBIT margin | nm | nm | nm | 24.9% | 20.4% | 19.8% | 18.7% | 19.5% | 20.0% | 20.0% |
| Tax rate | na | na | na | 20.5% | 21.7% | 21.7% | 22.5% | 20.6% | 20.6% | 20.6% |
| Cash flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| EBITDA | 0 | 0 | 0 | 67 | 60 | 61 | 60 | 67 | 76 | 84 |
| Paid taxes | 0 | 0 | 0 | -10 | -13 | -9 | -11 | -12 | -13 | -15 |
| Change in NWC | 0 | 0 | 0 | -17 | -5 | 9 | -15 | 11 | -7 | -4 |
| Interests paid | 0 | 0 | 0 | -1 | -1 | 1 | 0 | 1 | 1 | 1 |
| Actual lease payments | 0 | 0 | 0 | -5 | -6 | -7 | -7 | -5 | -5 | -6 |
| Non cash adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total operating activities | 0 | 0 | 0 | 33 | 36 | 55 | 28 | 61 | 52 | 61 |
| Capex tangible assets | 0 | 0 | 0 | -1 | -1 | -1 | -2 | -9 | -10 | -11 |
| Capitalised development costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capex - other intangible assets | 0 | 0 | 0 | -4 | -11 | -7 | -10 | -9 | -10 | -11 |
| Acquisitions/divestments | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| Other non-cash adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total investing activities | 0 | 0 | 0 | -4 | -12 | -5 | -11 | -18 | -20 | -22 |
| Dividend paid and received | 0 | 0 | 0 | -5 | -8 | -9 | -30 | -30 | -30 | -30 |
| Share issues & buybacks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in bank debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other cash flow items | 0 | 0 | 0 | -28 | -20 | -40 | 75 | 0 | 0 | 0 |
| Total financing activities | 0 | 0 | 0 | -33 | -28 | -49 | 45 | -30 | -30 | -30 |
| Operating cash flow | 0 | 0 | 0 | 33 | 36 | 55 | 28 | 61 | 52 | 61 |
| Free cash flow | 0 | 0 | 0 | 29 | 24 | 47 | 17 | 43 | 32 | 39 |
| Net cash flow | 0 | 0 | 0 | -4 | -4 | 1 | 62 | 14 | 2 | 9 |
| Change in net IB debt | 0 | 0 | 0 | -33 | 2 | 5 | 65 | 19 | 7 | 15 |
| Capex / Sales | nm | nm | nm | 0.2% | 0.5% | 0.2% | 0.7% | 3.2% | 3.2% | 3.2% |
| NWC / Sales | nm | nm | nm | 9.5% | 18.6% | 17.1% | 17.0% | 16.5% | 14.4% | 14.5% |

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

| Balance sheet (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Acquired intangible assets | 0 | 0 | 0 | 31 | 31 | 31 | 31 | 31 | 31 | 31 |
| Other fixed intangible assets | 0 | 0 | 0 | 6 | 16 | 21 | 29 | 35 | 42 | 50 |
| Capitalised development | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tangible assets | 0 | 0 | 0 | 46 | 40 | 34 | 29 | 30 | 30 | 31 |
| Lease assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other IB assets (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-IB assets | 0 | 0 | 0 | 3 | 3 | 4 | 0 | 0 | 0 | 0 |
| Fixed assets | 0 | 0 | 0 | 86 | 89 | 90 | 88 | 96 | 104 | 112 |
| Inventories (2) | 0 | 0 | 0 | 20 | 31 | 26 | 24 | 35 | 37 | 39 |
| Receivables (2) | 0 | 0 | 0 | 60 | 48 | 56 | 68 | 65 | 72 | 76 |
| Prepaid exp. & other NWC items (2) | 0 | 0 | 0 | 7 | 10 | 7 | 7 | 7 | 8 | 8 |
| IB current assets (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 0 | 0 | 0 | 37 | 37 | 75 | 3 | 2 | 2 | 2 |
| Cash & cash equivalents (1) | 0 | 0 | 0 | 8 | 4 | 5 | 63 | 77 | 79 | 88 |
| Current assets | 0 | 0 | 0 | 132 | 130 | 169 | 165 | 186 | 197 | 214 |
| Total assets | 0 | 0 | 0 | 218 | 219 | 259 | 254 | 282 | 301 | 326 |
| Shareholders' equity | 0 | 0 | 0 | 101 | 132 | 164 | 171 | 186 | 208 | 234 |
| Minorities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total equity | 0 | 0 | 0 | 101 | 132 | 164 | 171 | 186 | 208 | 234 |
| Deferred tax | 0 | 0 | 0 | 5 | 7 | 10 | 10 | 10 | 10 | 10 |
| LT IB debt (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other IB provisions (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 0 | 0 | 0 | 35 | 29 | 24 | 18 | 13 | 8 | 2 |
| Other non-IB liabilities | 0 | 0 | 0 | 22 | 0 | 2 | 2 | 2 | 2 | 2 |
| LT liabilities | 0 | 0 | 0 | 62 | 36 | 36 | 30 | 25 | 20 | 14 |
| ST IB debt (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payables (2) | 0 | 0 | 0 | 16 | 12 | 14 | 15 | 17 | 18 | 19 |
| Accrued exp. & other NWC items (2) | 0 | 0 | 0 | 27 | 29 | 37 | 31 | 47 | 49 | 51 |
| Other ST non-IB liabilities | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Liabilities - assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current liabilities | 0 | 0 | 0 | 55 | 51 | 59 | 53 | 71 | 74 | 77 |
| Total equity and liabilities | 0 | 0 | 0 | 218 | 219 | 259 | 254 | 282 | 301 | 326 |
| Net IB debt (=1) | 0 | 0 | 0 | 33 | 31 | 26 | -39 | -57 | -64 | -79 |
| Net working capital (NWC) (=2) | 0 | 0 | 0 | 44 | 48 | 38 | 53 | 43 | 49 | 53 |
| Capital employed (CE) | 0 | 0 | 0 | 147 | 174 | 205 | 205 | 216 | 232 | 253 |
| Capital invested (CI) | 0 | 0 | 0 | 127 | 134 | 124 | 141 | 138 | 153 | 164 |
| Equity / Total assets | nm | nm | nm | 46% | 60% | 63% | 67% | 66% | 69% | 72% |
| Net IB debt / EBITDA | nm | nm | nm | 0.5 | 0.5 | 0.4 | -0.6 | -0.9 | -0.8 | -0.9 |
| Per share data (SEK) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Adj. no. of shares in issue YE (m) | 0.00 | 0.00 | 0.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Diluted no. of Shares YE (m) | 0.00 | 0.00 | 0.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| EPS | na | na | na | 4.48 | 3.91 | 3.98 | 3.66 | 4.55 | 5.15 | 5.68 |
| EPS adj. | na | na | na | 4.48 | 3.91 | 3.98 | 3.66 | 4.55 | 5.15 | 5.68 |
| CEPS | na | na | na | 4.91 | 4.23 | 4.34 | 3.92 | 5.08 | 5.83 | 6.44 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.80 | 0.90 | 3.00 | 3.00 | 3.00 | 3.00 |
| BVPS | na | na | na | 10.1 | 13.2 | 16.4 | 17.1 | 18.6 | 20.8 | 23.4 |
| Performance measures | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| ROE | nm | nm | nm | 88.5% | 33.6% | 26.9% | 21.9% | 25.5% | 26.1% | 25.7% |
| Adj. ROCE pre-tax | na | na | na | na | 33.0% | 27.4% | 25.4% | 27.7% | 29.3% | 29.7% |
| Adj. ROIC after-tax | na | na | na | na | 30.5% | 30.4% | 29.4% | 32.2% | 34.9% | 35.3% |
| Valuation | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| FCF yield | 0.0% | 0.0% | 0.0% | 5.5% | 4.5% | 8.9% | 3.1% | 8.2% | 6.1% | 7.5% |
| Dividend yield YE | na | na | na | na | na | na | 4.9% | 5.7% | 5.7% | 5.7% |
| Dividend payout ratio | na | na | na | 0.0% | 20.4% | 22.6% | 81.9% | 66.0% | 58.3% | 52.8% |
| Dividend + buy backs yield YE | na | na | na | na | na | na | 4.9% | 5.7% | 5.7% | 5.7% |
| EV/Sales YE | na | na | na | na | na | na | 2.14 | 1.61 | 1.45 | 1.27 |
| EV/EBITDA YE | na | na | na | na | na | na | 9.7 | 7.0 | 6.1 | 5.3 |
| EV/EBITA YE | na | na | na | na | na | na | 11.0 | 8.0 | 7.0 | 6.1 |
| EV/EBITA adj. YE | na | na | na | na | na | na | 11.4 | 8.3 | 7.2 | 6.4 |
| EV/EBIT YE | na | na | na | na | na | na | 11.4 | 8.3 | 7.2 | 6.4 |
| P/E YE | na | na | na | na | na | na | 16.7 | 11.6 | 10.2 | 9.3 |
| P/E adj. YE | na | na | na | na | na | na | 16.7 | 11.6 | 10.2 | 9.3 |
| P/BV YE | na | na | na | na | na | na | 3.59 | 2.83 | 2.54 | 2.25 |
| Share price YE (SEK) | | | | | | | 61.3 | 52.7 | | |

Source: DNB Carnegie (estimates) & company data

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