INITIATING COVERAGE

Technology Hardware & Equipment

Fair value: SEK65.0–84.0

Share price: SEK58.0

Qualisys

Initiating coverage: The pursuit of precision

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Qualisys provides 3D motion capture technology and primarily serves institutional customers such as universities and research centres. We initiate coverage with a fair value range of SEK65–84. In our view, the launch of OnTraq on 26 January expands Qualisys's position in markerless technology, broadens its customer base and introduces a subscription-based revenue model to complement the core project-driven business.

A diversified technology leader in its niche. Qualisys served approximately 540 customers across 30 countries in 2024, with around 65% recurring customers. Roughly 80% of revenue comes from institutional clients such as universities, which are less sensitive to economic cycles, while the remaining 20% is generated from commercial customers.

Capital-light model. Outsourced hardware production combined with in-house R&D limits capital intensity, supports scalability and enables strong returns on incremental capital while maintaining ongoing investment in product development.

Gradual shift toward increased recurring revenue. OnTraq, Qualisys's proprietary markerless software designed for athlete baseline testing, introduces a subscription-based revenue that complements the core business and supports improved visibility over time, in our view.

Initiating coverage with a fair value range of SEK65–84, based on a 2026e EV/EBIT of 10–12x. Our estimates imply a 2025–27e sales CAGR of 10%, which is below the company's target of 15%, and an EBIT margin in line with the 20% target. We believe a potential re-rating could be supported by several factors: 1) delivery of orders delayed because of increased uncertainty over tariffs, but where some costs have likely already been incurred, which would improve gross margins; 2) progress towards a subscription-based model to complement the project-based business; 3) a return to growth in line with financial targets; and 4) potential M&A.

Changes in this report

	From	To	Chg
EPS adj. 2025e	n.a.	3.9	n.a.
EPS adj. 2026e	n.a.	4.7	n.a.
EPS adj. 2027e	n.a.	5.2	n.a.

Upcoming events

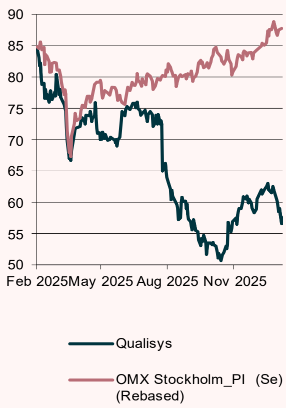
Q4 Report	25 Feb 2026

Key facts

No. shares (m)	10.0
Market cap. (USDm)	66
Market cap. (SEKm)	580
Net IB Debt. (SEKm)	-52
Adjustments (SEKm)	0
EV (2025e) (SEKm)	528
Free float	69.9%
Avg. daily vol. ('000)	10
BBG	QSYS SS
Fiscal year end	December
Share price as of (CET)	27 Jan 2026 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	254	268	294	323
EBITDA (m)	61	62	70	77
EBIT (m)	50	52	59	65
EPS	3.98	3.85	4.71	5.22
EPS adj.	3.98	3.85	4.71	5.22
DPS	0.90	3.00	3.00	3.00
Sales growth Y/Y	2%	5%	10%	10%
EPS adj. growth Y/Y	2%	-3%	22%	11%
EBIT margin	19.8%	19.5%	20.0%	20.0%
P/E adj.	14.6	15.1	12.3	11.1
EV/EBIT	12.1	10.7	8.7	7.7
EV/EBITA	11.6	10.4	8.4	7.4
EV/EBITDA	10.0	9.0	7.4	6.5
P/BV	3.5	3.4	3.1	2.7
Dividend yield	1.6%	5.2%	5.2%	5.2%
FCF yield	8.1%	5.1%	6.7%	6.9%
Equity/Total Assets	63.3%	66.2%	68.3%	71.5%
ROCE	27.4%	26.2%	28.4%	29.4%
ROE adj.	26.9%	22.9%	26.0%	26.0%
Net IB debt/EBITDA	0.4	-0.8	-1.0	-1.1

Share price – 5-year



High/Low (12M)				SEK84.9/50.7
Perf.	3M	6M	12M	YTD
Abs.	8.49	-22.30	-32.24	-6.20
Rel.	4.96	-31.07	-38.57	-8.96

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

Equity story

Near term: within 12M

Following muted sales growth in 2025, partly driven by 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. 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 over 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 within 3D motion capture, including hardware, software and accessories. Qualisys targets to grow sales by at least 15% per year over a business cycle, and that the EBIT margin to amount to 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 Aktiebola	30.2%
Avanza Pension	12.7%
Ramhill AB	9.8%

Cyclicality

Cyclicality: No

Not cyclical

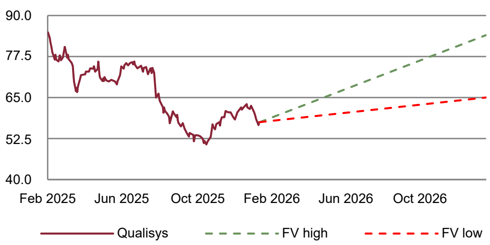
Key peers

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%.

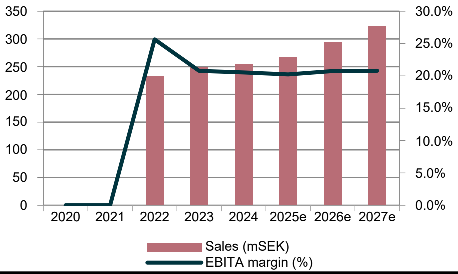
Fair value range 12M



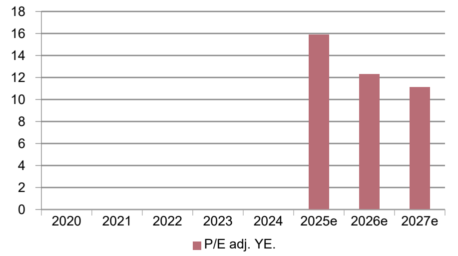
The high end of our fair-value range is based on Qualisys lifting its EBIT 10% higher than in our base case scenario, and 2026e EV/EBIT expanding to 12x.

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.

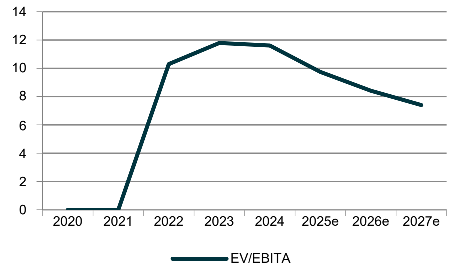
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Contents

Investment case

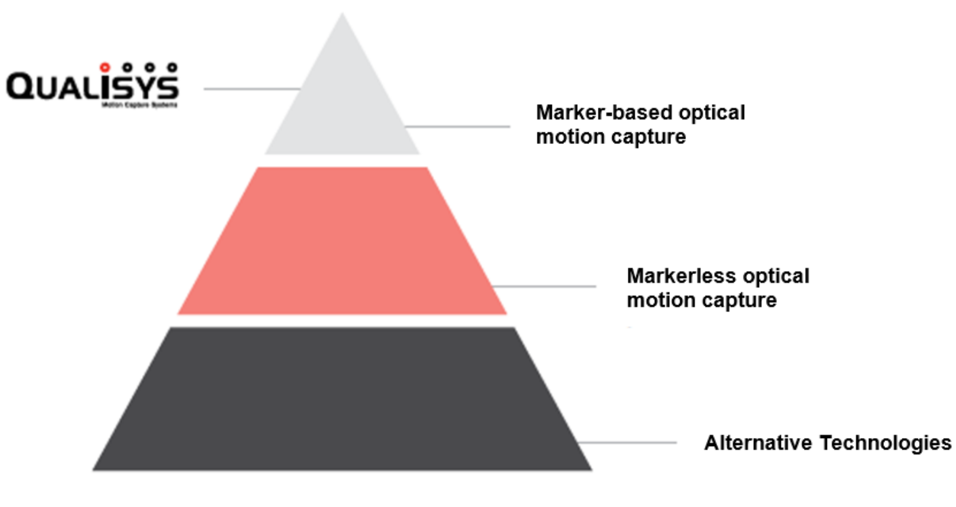
We initiate coverage on Qualisys with a fair value range of SEK65–84. Qualisys is a leading provider of motion capture technology, specialising in high accuracy marker-based optical systems. Its offering combines proprietary hardware and software and is primarily sold to institutional customers, such as universities and research organisations, where accuracy and data quality are critical. Qualisys is benefitting from a broader adoption of motion capture across industries. The company provides the hardware and software that can generate motion data, which is increasingly used as input for optimisation, simulation and AI-driven analysis. Qualisys has grown sales organically at a 14% CAGR over the past decade (2014–24) and targets a long-term sales growth of 15% with an EBIT margin of 20%. Sales development in 2025e has been softer, reflecting delayed order placements from US institutional customers amid an administration change, a government shutdown and an environment with frequently changing tariffs. As these effects ease, we forecast a return to growth, with a 10% sales CAGR over 2025–27 and EBIT margins reaching 20% in 2026–27. While Vicon is a listed peer, it is part of a broader technology group, Oxford Metrics, which limits its usefulness as a direct valuation comparison. The same applies to NaturalPoint (OptiTrack). We have therefore selected Nordic peers with similar gross margin profiles, which trade at 17x EV/EBIT on 2026e, on average. Our fair value range of SEK65–84 is based on 2026e EV/EBIT multiples of 10–12x, supported by a DCF valuation.

Leading provider of high-precision 3D motion capture technology

Market leader in the niche segment of high-accuracy motion capture, with a portfolio that covers both marker-based and markerless motion capture.

Founded in 1989, Qualisys is a leading provider of 3D motion capture technology, offering advanced camera systems and software for scientific measurement of motion. The company's core business is in high-accuracy marker-based optical motion capture, where precision reliability and data quality are critical, and this niche is where Qualisys has built a strong position over decades. The portfolio also includes markerless optical motion capture, a segment where ease of use, scalability, cost and speed are prioritised over millimetric precision. While markerless solutions have historically been a smaller part of the offering, Qualisys has in recent years stepped up its investments in this area to broaden its addressable market beyond the traditional high-end user base. A recent example is the launch of OnTraq, Qualisys's proprietary markerless software designed for athlete baseline testing. We expect any financial contribution from these initiatives to be gradual rather than immediate.

Qualisys position in the motion capture market

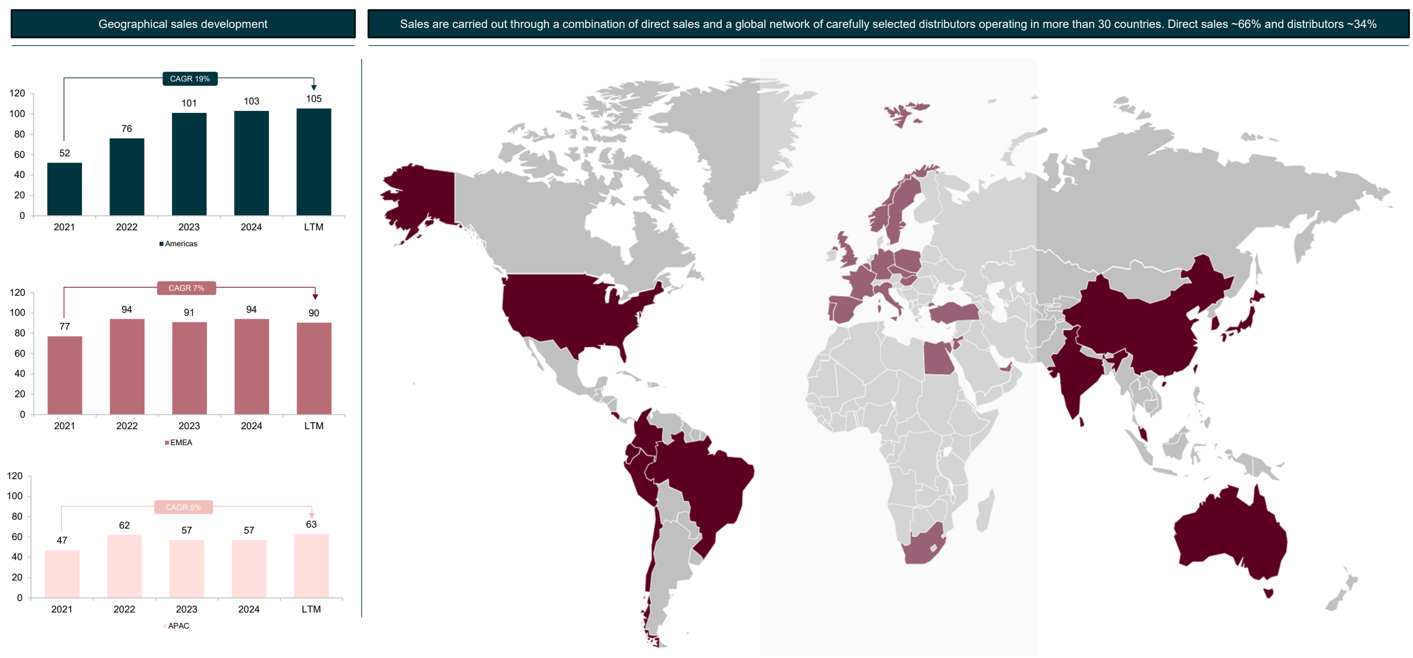


Source: Qualisys

Three business areas: Life science 64% of LTM sales, Engineering 34%, and Entertainment 2%.

Qualisys divides its business into three business areas: Life Science 64% LTM sales, Engineering 34%, and Entertainment 2%. Life Science is involved in the measurement of living subjects, while Engineering relates to the measurement of mechanical and industrial movement. Entertainment includes motion capture applications within digital content production, such as gaming, film and related visual media. Qualisys is a global company with sales in more than 30 countries and has over 540 customers, and in 2024, roughly 65% of sales were from recurring customers. In the LTM, Americas was the largest region and accounted for 41% of sales, followed by EMEA at 35% and APAC at 24%. Additionally, Qualisys's customer base is predominantly institutional, with approximately 80% of sales derived from universities, research organisations and other publicly funded institutions, and the remaining 20% from commercial customers.

Niche company operating in over 30 countries – at Q3 2025



Source: DNB Carnegie, Qualisys

3D motion capture market forecasted to be worth USD484m in 2029e, corresponding to a 15% sales CAGR, according to MarketsandMarkets.

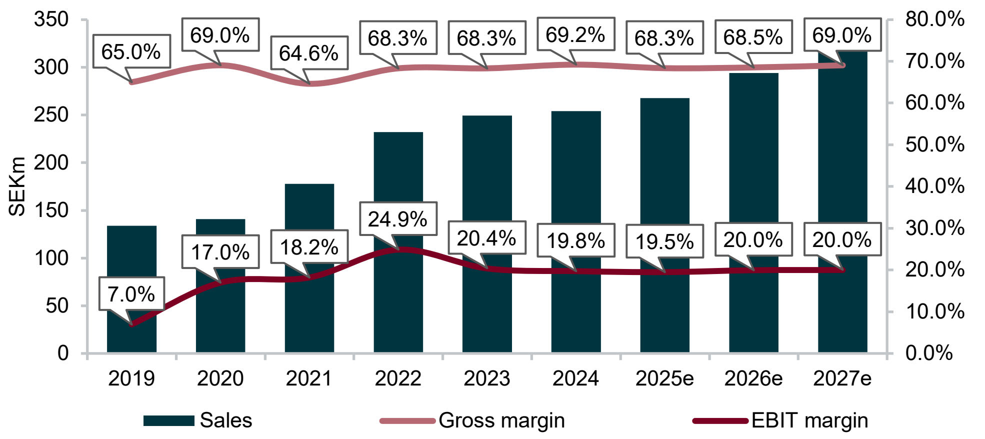
MarketsandMarkets forecasts the total addressable market for 3D motion capture to reach USD484m by 2029, up from USD240m in 2024, which corresponds to a CAGR of ~15%. While it is difficult to assess Qualisys's exact market share, we estimate that it is around 10%. According to MarketsandMarkets, the main growth driver for the global motion capture market is primarily driven by the application of motion capture in new verticals within healthcare, entertainment, media and other industries. The US is today the largest market for motion capture and is expected by MarketsandMarkets to remain so until 2029, while APAC is expected to be the fastest growing market. Between 2024 and 2029, MarketsandMarkets expects hardware to be the fastest growing segment in motion capture, growing at a 17% CAGR, with software growing 13% and services 13%. We believe Qualisys is well positioned to capture this growth. Furthermore, MarketsandMarkets forecasts optical systems to grow at a 13% CAGR while alternative technologies, which is the broadest and most competitive segment, to grow by 18% per year.

Resilient performance despite hesitant customers

We assume 10% sales CAGR 2025-27e, following a gradual improving underlying U.S. market partly due to postponed projects

In the first nine months of 2025, sales grew ~3%, partly due to delays in projects from US institutional clients due to the government shutdown, changes in the US administration and an environment of frequently changing tariffs. As communicated by the company, there were signs of improved market conditions towards the end of Q3, leading to several new projects being initiated. We expect Q4 sales growth of 10%, implying full-year 2025e growth of 5%, followed by around 10% annual growth in 2026–27e. We expect Q4 2025 sales to face an 8% FX headwind, implying organic growth of approximately 18%. We assume a 10% sales CAGR 2025–27, supported by gradually improving market conditions, particularly in the US, and continued market share gains. Despite the cautious market environment, Qualisys has maintained gross margins at around 70%. We expect EBIT margins to rise from 19.5% in 2025 to reach the 20% target in 2026–27. Looking ahead, we expect amortisation to increase due to the increased investment made for the development of markerless technology. This is likely to be largely offset by improving gross margins, supported by the completion of previously delayed projects, where we expect some costs had already been recognised in earlier quarters, and a more favourable product mix, including more software. We also expect Qualisys to increase spending in 2026 by launching its products in new markets following the recent establishment of its office in India. Overall, we estimate gross margins to rise from 68.3% in 2025 to 69% in 2027. Our understanding is that a gross margin of 70% appears achievable, indicating further upside potential.

Sales, gross margin and EBIT margin



Source: DNB Carnegie (estimates), Qualisys

In the past decade (2014–24), Qualisys delivered an organic sales CAGR of 14%, as well as over 2019–24. During this time, the gross margin has been relatively stable at just shy of 70%. The financial targets are to grow sales by 15% CAGR over the business cycle, with an EBIT margin of at least 20%. Growth has historically been volatile on a quarterly basis, reflecting its project-based core business. In our view, the Qualisys equity story is centred on its transition from a largely project driven model to introducing a subscription-based sales model through the launch of markerless software, OnTraq, which should improve visibility and stability by introducing recurring revenue over time.

Qualisys has grown organically historically, and we do not include any future M&A in our estimates.

We do not include any future M&A in our estimates and Qualisys has historically not made acquisitions. That said, M&A could become more relevant over time as the company expands its focus on markerless solutions and targets a broader commercial customer base, we believe. The launch of OnTraq, Qualisys's proprietary software, is a key step in this direction and could open a larger universe of potential acquisition targets.

Net cash of SEK23m including lease liabilities. A ND/EBITDA of 2.0x implies ~SEK156m in dry firepower.

As of Q3 2025, Qualisys reported a net cash position of SEK23m, including lease liabilities. Excluding lease liabilities, the net cash position was SEK49m. On our 2027 estimates, a ND/EBITDA of 2.0x would imply roughly SEK156m of potential acquisition capacity. A simple back-of-the-envelope calculation suggests this could add SEK75m in incremental sales and SEK15m in EBIT, corresponding to a ~30% sales growth and ~33% EBIT growth based on LTM figures. This assumes acquisitions at a 20% EBIT margin and a 10x EBIT multiple.

In our view, the main risk, besides earnings volatility, relates to Qualisys's expansion in the broader markerless motion capture market, which could increase competition. Another risk is a continued hesitant US customer. M&A also carries execution risk given the company's lack of historical activity in this area.

We initiate coverage with a fair value range of SEK65-84

Our valuation suggests 10-12x EV/EBIT 2026e versus 17x of our peer group.

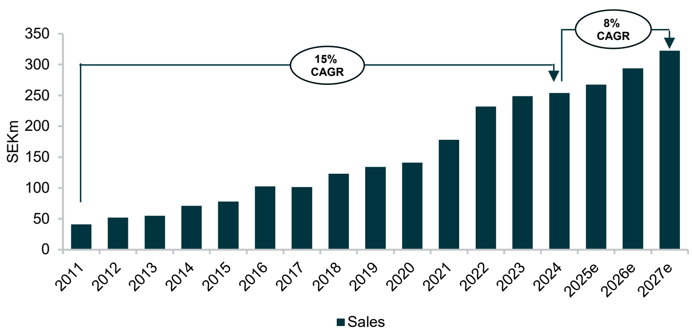
Our fair value range SEK65–84 is based on 2026e valuation multiples of 10–12x EV/EBIT, which represents a discount to peer multiples of 17x, partly due to Qualisys's historically volatile earnings. If Qualisys meets its financial targets of 15% sales CAGR and a 20% EBIT margin, this would imply an EV/EBIT multiple of 7.0x in 2027, compared with our current estimate of 7.6x, highlighting attractive valuation upside.

Company background in brief

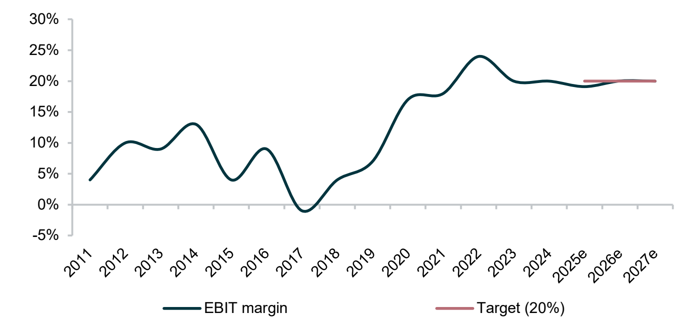
Founded in 1989 with roots that trace back to Chalmers University of Technology

Founded in 1989 with roots that trace back to Chalmers University of Technology, Qualisys is a leading provider of 3D motion capture technology, offering advanced camera systems and software for precise measurement of motion. The company delivers complete motion capture solutions, combining proprietary cameras with software to capture and analyse movement with high precision, and operates a largely project-based business. Early customers included ABB, which integrated Qualisys cameras into its crane control systems, a relationship that continues today. Following some early organisational changes, the company in its current form took shape in 2001 and has been profitable from the start. The Headquarters remain in Gothenburg, Sweden, with subsidiaries in Chicago, Shanghai, Singapore, and most recently Delhi. Customers are primarily institutional clients in research and universities, completed by a growing share of commercial customers (roughly 80/20). Institutional clients provide stable, recurring revenue that is less sensitive to economic cycles, while commercial customers offer typically have shorter sales cycles and offer potential for higher margins, we believe.

Sales development and sales DCAR estimates (2011–27e)



EBIT margin, and financial target

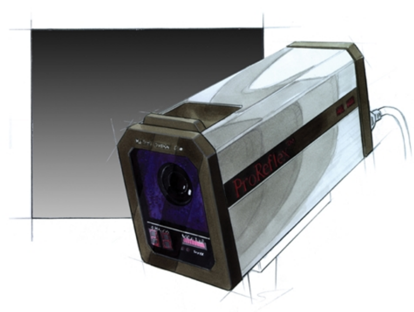


Source: Qualisys, DNB Carnegie (estimates)

Qualisys history

Qualisys was founded in 1989, and ABB was one of Qualisys first major customers, which integrated Qualisys's camera technology into its crane control systems, and is something that ABB continues to utilize today, some 35 years later. In the 1990s, Qualisys began a journey to established itself as a pioneer in the optical motion capture industry. The ProReflex camera, was introduced in 1997 and became one of the most advanced motion capture cameras of its time, offering record speeds of up to 1,000 frames per second (FPS). It was also during this time that Fredrik Müller joined the company. Today, he is the Chief Strategy Officer (CSO) but has a history as both CEO (2004–13) and acting CEO (2018–20).

Qualisys ProReflex camera



Source: Qualisys

In 2002, the company launched Qualisys Track Manager (QTM), its proprietary software platform, which allows full in-house control over its intellectual property (IP) and met the growing demand for Windows-based applications. QTM acts as the central hub for capturing, processing and viewing motion data and works across all Qualisys business areas. It can also integrate with third-party data acquisition devices such as force plates, EMG systems and eye trackers. The following year, Qualisys conducted its first underwater motion capture measurement at the Norwegian Marine Technology Research Institute, an area where the company still holds a leading position, according to management.

The Oqus flagship camera was released in 2006…

In 2006, a new flagship camera platform, Oqus, was released. The following year, Qualisys began building an international presence, establishing a foothold in North America, followed by a dedicated sales office and team in Shanghai in 2011 to strengthen its position in Asia. In 2012, Qualisys was the first in the industry to launch Web Reports, an innovative software solution that allowed users to generate interactive 3D reports combining charts, metrics, and videos in a single interface.

…and the Miqus flagship camera in 2015

Further product milestones include the 2015 launch of the Miqus camera family and the 2016 release of Qualisys Clinical System. The latter was certified as a medical device under both EU and US regulations. That same year, Qualisys had 37 employees and sales of approximately SEK100m.

Management and owners

Around 2016, the company underwent a change in ownership, with Vätterledens Invest acquiring a majority stake and becoming the largest shareholder. This provided the financial strength required to support Qualisys's growth journey. The founder, Karl-Erik Morander, was active in the company until he resigned from the board of directors in 2025.

The current CEO, Ingemar Pettersson, joined the company back in 2015 as sales director, and was later appointed COO and President of Qualisys North America in 2018, before being promoted to CEO in 2021. Ingemar Pettersson has been a driving force behind the transition to a more sales-focused organization. It is worth highlighting that several key personnel have long tenures in the company. Fredrik Müller, CSO, joined in 1995 as a developer, CTO Magnus Berlander in 2003, and CEO Ingemar Pettersson in 2015. Mr Müller was CEO between 2004-13 and acting CEO 2018-2020.

The modern era

Miqus underwater and Miqus Hybrid were launched in 2019, and the most powerful camera system yet, Arqus, was launched in 2020

In 2019, Qualisys expanded its product range with Miqus underwater and Miqus Hybrid, while also introducing an open software development kit (SDK) to simplify third-party integration and encourage broader use of its systems in research and industry. The Arqus camera platform followed in 2020, setting new standards for resolution and durability, and is Qualisys's best motion capture camera available to date.

Arqus and Miqus cameras

Source: Qualisys

In 2025, Qualisys opened a new subsidiary in Delhi, India, which will serve as a regional hub to support growth in India and South asia

In 2023, Qualisys launched Calqulus, which is its proprietary cloud-based biomechanics platform that streamlines workflow for sports and life science users while reducing dependence on third-party software and becoming a more one-stop-shop, we believe. That same year, Arqus Underwater was introduced. Qualisys has sold more cameras in the past six years than in the company's first 25 years combined, totalling over 25,000 units worldwide. In 2025, Qualisys opened a new subsidiary in Delhi, India, which will serve as a regional hub to support Qualisys growing customer base across India and South Asia.

Company culture

Based on our recent meeting with the company, our view is that of a healthy culture and a company that is effective at attracting highly qualified personnel

Based on our recent meeting with management, it is our view that Qualisys maintains a strong and healthy culture and effectively attracts highly qualified personnel, which is important for a personnel-intensive industry. We note that there is a remarkable number of highly educated personnel, including many PhDs.

One example of a key benefit designed to attract and retain talent is an internal policy allowing employees to spend 20% of their time pursuing self-directed projects. As long as these initiatives relate broadly to Qualisys and the 'mocap' (motion capture) field, employees have the freedom to explore their own innovative ideas. This has been a source of many successful innovations within the company, according to management. We believe the company is fostering a culture of continued innovation. Qualisys today has +80 employees, up from 57 total in 2021. Another point of reflection is the low employee turnover (c3% in 2024), which we believe points to a healthy and attractive work culture.

Our view is that Qualisys has a strong and committed management team with long experience in the company and clear alignment with shareholders reflected in meaningful shareholdings, including around 128,000 shares held by the CEO, ~129,000 shares held by the CTO, and 100,000 shares held by the CSO.

Qualisys business overview

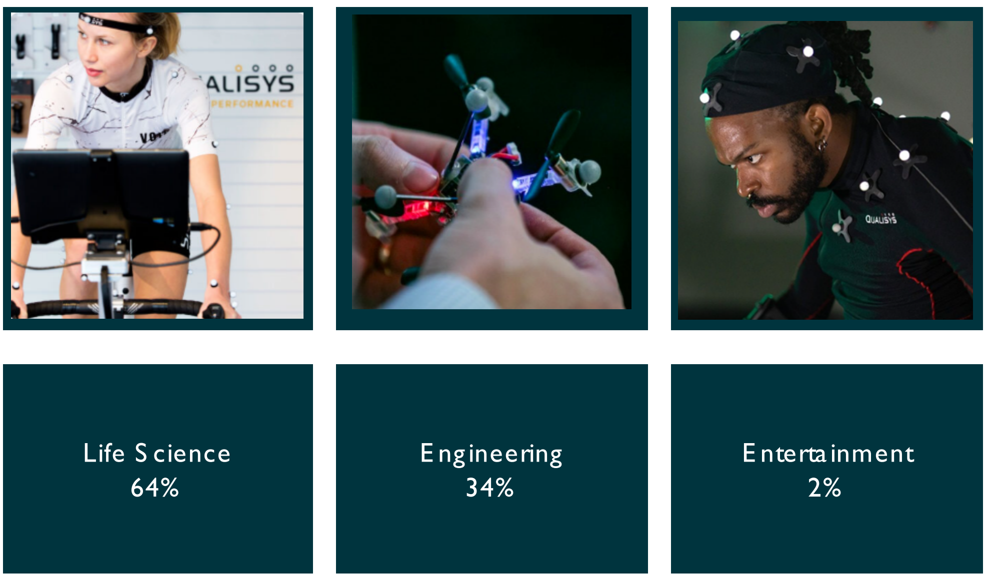
Qualisys divides its operations both geographically and into three business areas: Life Science, Engineering, and Entertainment, a structure introduced in 2024. Life Science forms the core of the group, driven by long-term partnerships within research and healthcare, while Engineering and Entertainment are growing segments, supported by rising demand for accurate motion data in industry, digital media, and virtual production. Qualisys does not break down profitability by business area or region. Below we have highlighted the size of each business area based on the LTM revenue.

Life Science

Life Science is the core of Qualisys, and in simple terms, focus on measuring living subjects.

Life Science is Qualisys's largest and most mature business area, accounting for roughly 64% of total revenue in the LTM. Life Science can be considered the core of the group and sales have historically been non-cyclical as customers are primarily universities clients. It is worth clarifying that Life Science does not refer to the typical interpretation of the biotechnology or pharmaceutical sectors specifically. In Qualisys definition, Life Science simply means the measurement of living subjects, including how a person walks after surgery, how an athlete moves, or how an animal behaves in a research setting.

Share of revenue per business area, LTM (%)



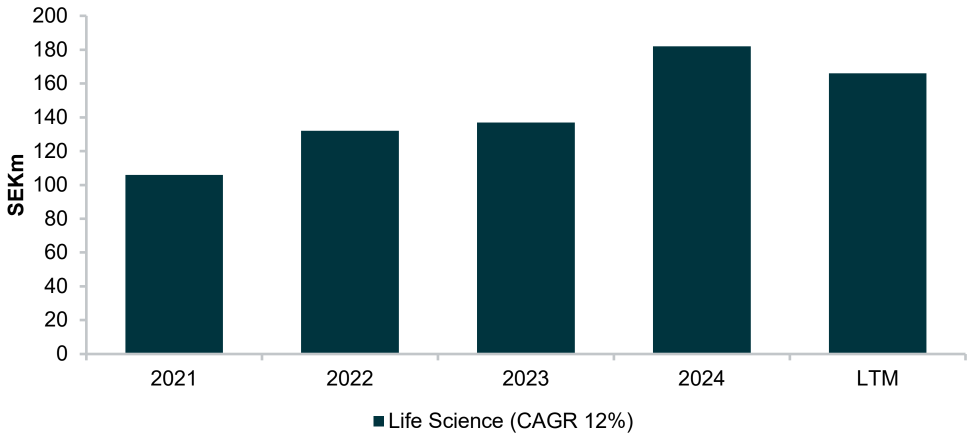
Source: Qualisys

Typical areas of activity in the Life Science segment include rehabilitation, physiotherapy, sports-science and performance optimisation, as well as biomechanical research and medical technology, with Qualisys enjoying a market-leading position in many of the areas mentioned above, according to management. There are three primary customer groups according to Qualisys, university-based biomechanics departments, elite training facilities, and manufacturers of sports equipment seeking to analyse and improve product performance.

We believe there are high barriers to entry in the Life Science segment due to demanding accuracy requirements, long customer relationships, and a large installed base in research and clinical environments. Qualisys has signalled that it intends to defend and deepen its strong position in life science through continued innovation in both hardware and software. The company also highlights sports science as a growth area within Life Science in the coming years.

Below we illustrate Life Science's revenue growth between 2021-LTM, which has shown a stable CAGR of around 12%. Sales growth declined in 2025 in part due to changes within the U.S. administration, and the government shutdown which delayed order placements from institutional clients. Another challenge has been the ongoing U.S. trade conflict. Universities and other institutional customers generally have fixed budgets for the year, and while they may have funds for planned projects, any changes such as increased tariffs, require additional resources from the government, which has not been approved promptly. This has caused timing delays for Qualisys until the end of September 2025 as we understand. In addition, there has been some vocal opposition from the U.S. administration of some U.S universities regarding funding, but we view this as transitory and do not expect this dispute to have a permanent negative impact on Qualisys. In Q3, management communicated general improved conditions which have resulted in new projects being initiated. We therefore expect an improved development in Q4 and accelerating into 2026-27e.

Life Science sales development, 2021-LTM

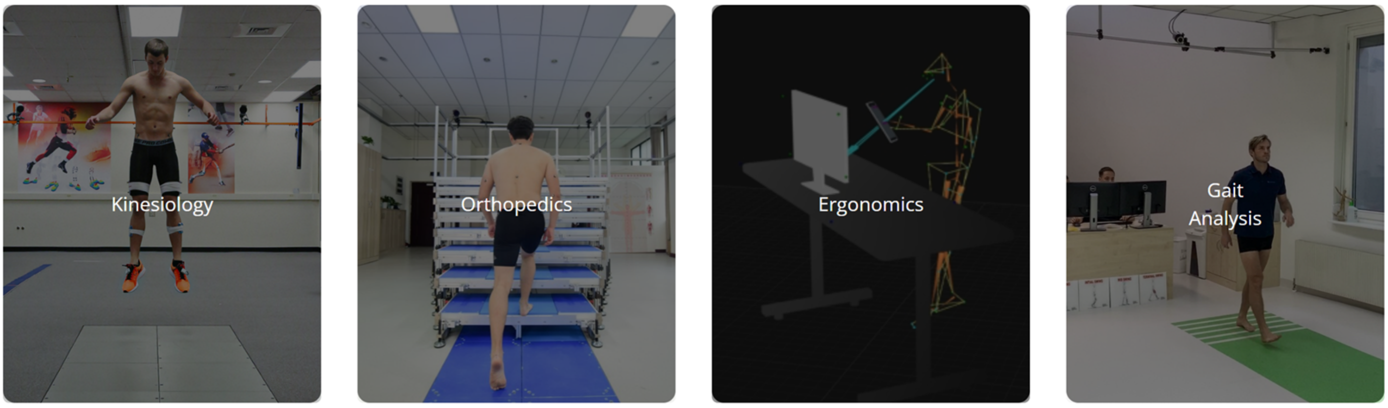


Source: Qualisys

Over time, growth has been driven by new product launches, including the Arqus camera family, as well as increasing sales per customer, and growing the total number of customers. We believe Qualisys's new, proprietary markerless software, OnTraq, will help increase the share of recurring revenue and contribute to more predictable and scalable revenue growth with its subscription-based revenue model. We expect the launch of OnTraq to be particularly beneficial to the north American market, with potential customers across major leagues like Premier League, Serie A, NFL, and MLS.

Below we have illustrated examples of key application areas within biomechanical analysis, such as kinesiology, orthopaedics, ergonomics and gait analysis. Qualisys systems are used to study how people move in a controlled and measurable way, which helps clinicians and researchers assess gait patterns, evaluate rehabilitation progress, and understand how joints and muscles function during everyday activities. This can both be through a marker-based approach and markerless approach, depending on the customer demands.

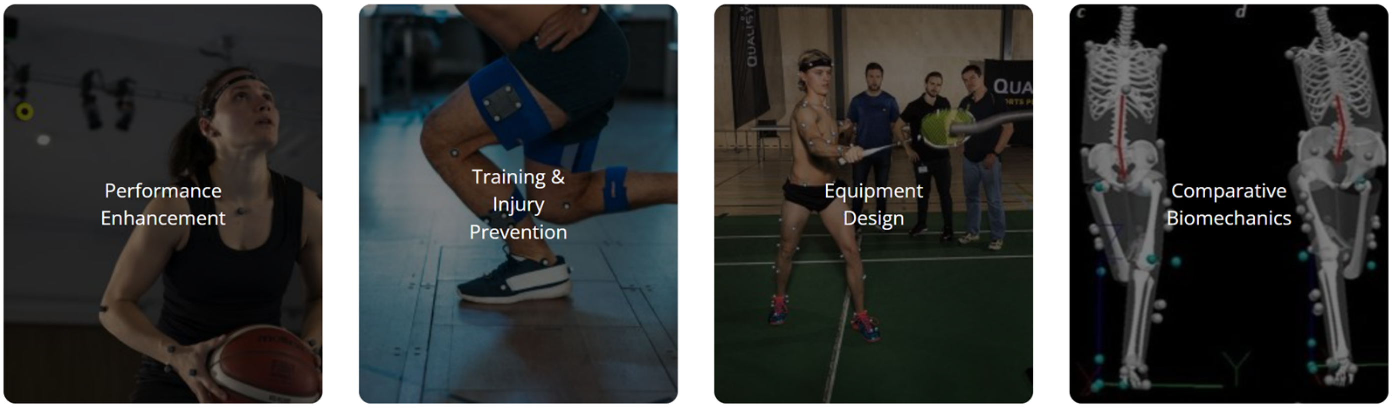
Examples of application in biomechanical analysis



Source: Qualisys

In the area of sports research, Qualisys systems are used to enhance athlete performance and optimise technique, in training and injury prevention, in equipment design that enhances safety and performance, and comparative biomechanics, where the system examines the movement patterns of different groups to identify unique attributes through sports performance analysis.

Examples of applications in sport performance analysis



Source: Qualisys

Below are a few examples of Qualisys's Life Science customers, presented in no specific order:

Customers in Life Science

Ghent University
PeakPerformance
Nemours. Children's Health System
Salomon
Stanford University
new balance
Liverpool John Moores University
Reebok
Sahlgrenska Universitetssjukhuset
Harvard University
Salming.
Chalmers University of Technology

Source: Qualisys

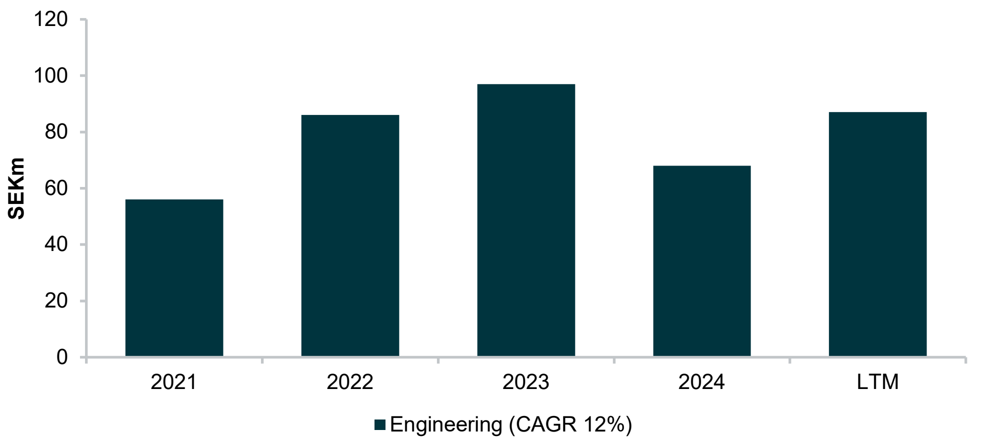
Engineering

Engineering focuses on measuring mechanical or non-biological systems

Engineering is the second largest business area, accounting for roughly 34% of total revenue in the LTM and with a sales CAGR of 12% since 2021-LTM. Engineering focuses on measuring mechanical or non-biological systems, and the business area can be split up into robotics, UAV/drone, maritime and wind power, and the automotive industry. Qualisys has established unique technical foundations that can be scaled up to more customers and applications. Ingemar Pettersson, CEO, mentions that Qualisys's strong position in Life Science allows it to expand into opportunities in Engineering where the growth potential is the highest, namely in industrial automation, robotics, drones, automotive and the energy sector. We believe there is good opportunities for Qualisys to establish itself across more applications within Engineering.

Qualisys's camera system is already used to measure real-time control of drones and robots, to counteract swaying in container cranes (ABB), and within maritime applications it measures and evaluates scale-model vessels, which is a unique solution. The automotive industry has been soft, but management states that it has started to see increased interest, in particular in using Qualisys as a validation solution for autonomous driving.

Engineering sales development, 2021-LTM



Source: Qualisys

Focus areas include robotics, wind power, maritime and the automotive industry

Qualisys has clear ambitions to increase its market share within Engineering, supported by rising demand for high-precision motion data in automation, sensor validation, and simulation environments as motion capture adoption continues to grow from a low base. To meet this growing demand, Qualisys's solutions are increasingly applied across a range of industries, where precise motion capture drives innovation and performance. In robotics and drone development, Qualisys's systems are used for testing, calibration, and control, enabling engineers to validate algorithms, which ensures repeatability and optimises autonomous performance.

In wind power, Qualisys focuses primarily on two areas: tracking gearbox movement in the wind turbine nacelle and analysing blade performance under load to help operators optimise energy output. These measurements support both design improvements and operational efficiency.

Within the maritime and structures sector, Qualisys provides systems for both above-water and underwater tracking, which can be combined into a unified "twin" setup, a solution which only Qualisys provides. The technology is used to measure vessel motion under varying wave, current, and wind conditions, and it also supports testing in ship development, offshore structures, autonomous underwater vehicles, pipelines, and similar applications. To give one example of a project, HelioRec used Qualisys cameras in its development of floating solar panels.

In the automotive industry, Qualisys systems are used to validate and verify the precision of sensors such as lidar, radar, and GNSS/GPS during vehicle and autonomous driving development. High-accuracy optical tracking provides a ground truth reference that helps engineers benchmark sensor performance, calibrate perception systems, and improve safety and navigation algorithms.

Examples of segments in Engineering

Robotics

UAV

Maritime

Automotive Industry

Source: Qualisys

Below are a few examples Qualisys's Engineering customers, presented in no specific order:

Customers in Engineering

ABB
Aker Arctic
ZEISS
TOYOTA
MARINTEK SINTEF
ERICSSON

Source: Qualisys

Entertainment

Entertainment is the smallest business area. It is a broad market with growth potential, but an area Qualisys has not focused on historically. Entertainment is an innovation driver for the company.

Although Entertainment is the smallest business area, accounting for roughly 2% of LTM sales, it is the segment that Qualisys is most associated with in the public eye, in our view. Despite its small size, the business area acts as an innovation driver for the group and much of the knowledge is applied in the other business areas. Entertainment can be divided into two categories: animation & visual effects, and virtual reality (VR).

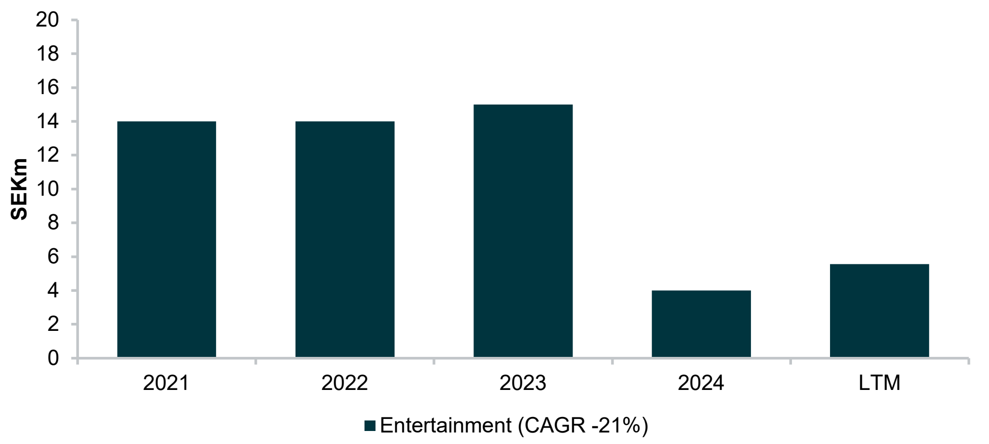
We see significant opportunities in the entertainment segment. This view is supported by MarketsandMarkets motion capture outlook and our discussions with management. The segment's size reflects Qualisys seeing good growth opportunities in other areas and a disciplined approach to risk-taking in general, with entertainment having more fast-changing end markets. While Qualisys is open to pursuing new opportunities, it does so selectively and only when the timing and risk profile are appropriate.

It is worth noting that Qualisys recorded an impairment of SEK3.2m in Q1 2025 related to its 2.7% financial holding in Spree International GmbH, which in turn impaired Spree to a value of zero on the balance sheet. Spree International was an investment made in 2020 to expand within location-based VR.

Entertainment's sales CAGR

in 2021-LTM was -21%, partly explained by the Spree insolvency mentioned above. Qualisys views Entertainment as a long-term growth area, while we consider it an interesting business area with strong growth potential supported by the increasing use of motion capture in gaming, virtual production, and digital content creation. We see potential strategic upside in the segment virtual production and real-time animation continue to expand globally, but we do not expect a quick recovery.

Entertainment sales development, 2021-LTM



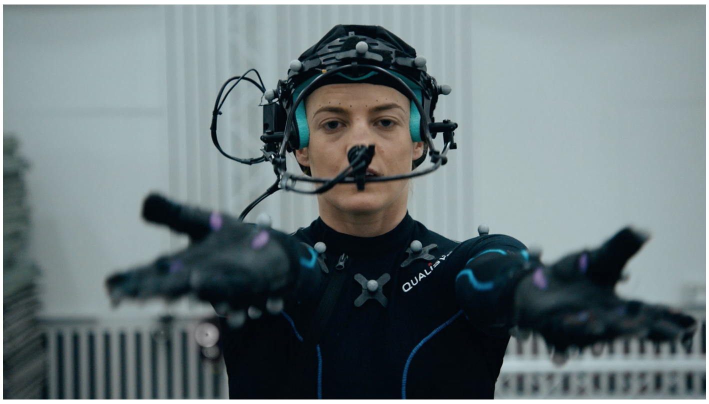
Source: Qualisys

Below on the left are a few examples of Qualisys's customers in Entertainment, presented in no specific order:

Customers in Entertainment

Source: Qualisys

Qualisys marker-based motion capture technology



Source: Qualisys

Synergies between the business areas

Qualisys has a shared technological foundation, its high-precision cameras and software and analytical tools are developed on a common platform that can be adapted for different market segments. This enables innovation made in one business area, for example, in Entertainment, to be successfully transferred and applied across other business areas such as Engineering and Life Science. Additionally, building on Qualisys's core and leading position in Life Science, much of the technical improvement and know-how developed there has the potential to scale across these other segments, which supports overall efficiency, product consistency, and continued innovation.

Production

Qualisys's main knowledge lies in the development, not manufacture, of high-precision motion camera systems. As such, Qualisys designs all hardware internally, but production is outsourced to Inission, which has purpose-built premises in Borås, Sweden. Inission not only assembles the hardware but also handles warehouses and logistics. Qualisys source from multiple suppliers to reduce supply-chain and geopolitical risk, with less than 3% of components relying on a single supplier.

The use of subcontractors allows Qualisys to meet fluctuating demand without significant investment in its own manufacturing facilities, reducing heavy capital investments and operational risk, we believe.

Sourcing

Component sourcing is a critical part of the company's operations. Qualisys depends on a limited number of third-party suppliers for key components, and some parts have a long lead time of up to ten months. To mitigate this supply risk, Qualisys occasionally builds safety stocks of essential parts, even though this temporarily ties up working capital. As the business is largely project-based, it is important for the company to maintain a stable and compliant supply chain that meets the high standards of quality and reliability expected by its customers.

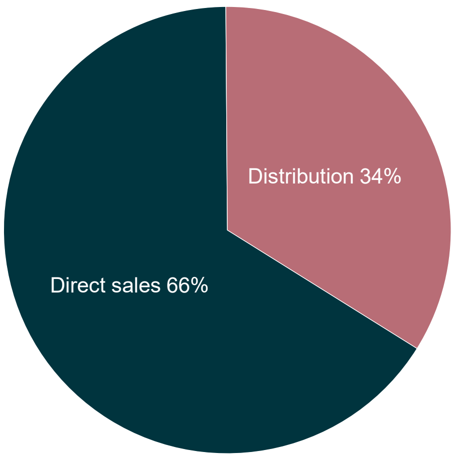
Distributors

Sales are carried out through a combination of direct sales and a global network of carefully selected distributors operating in more than 30 countries, with the setup varying by region. Qualisys's own sales team actively engage the market and manage incoming leads from distributors.

Distributors function more like partners, and they account for roughly one third of sales.

Distributors function more like partners than traditional resellers, as Qualisys typically stays involved in discussions with end customers. The distributors are selected for their strong understanding of Qualisys's systems and their ability to support customers locally. Qualisys is involved in most projects, especially in defining system specifications, except for smaller less complicated projects. Direct sales are typically used for large or complex systems, while distributors cover regional markets and local service. Direct sales come with a higher gross margin.

Relation direct sales and through partners



Source: DNB Carnegie (estimates) & company

The company has relied on distributors in APAC and has only used direct sales in North America and has taken a balanced approach in South America. In Europe, roughly 65% of sales are direct and 35% go through distributors. This structure allows Qualisys to maintain close relationships with core customers while achieving a broad geographical reach. Overall, 94% of sales were generated outside of Sweden in 2024.

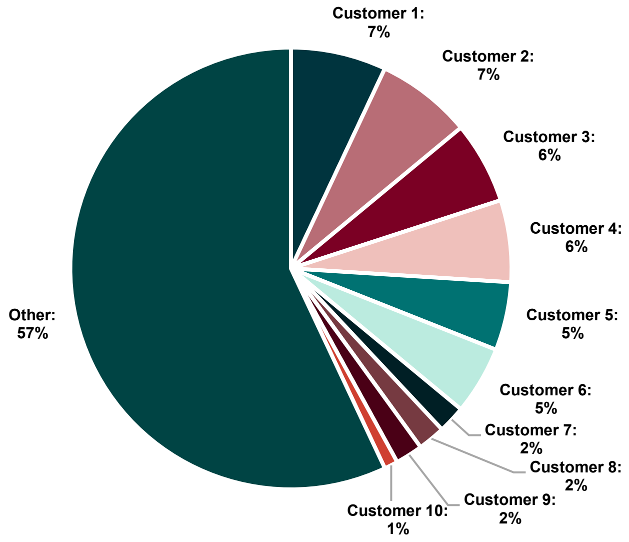
Qualisys has long used distributors in India, but the strong development of the region made it clear that Qualisys needed its own presence. In Q3 2025, Qualisys established a subsidiary in Delhi that will work as a regional hub for India and South Asia. We expect Qualisys to increase investments in 2026e following the establishment of the new subsidiary, as they will likely launch products in new markets in the region.

Customer base

Diversified customer base with over 540 customers globally.

In terms of customers, Qualisys is highly diversified with sales to around 540 customers across 30 countries in 2024. The customer base has grown by 20% CAGR in the past 10 years, according to the CEO. In 2024, Qualisys's largest customer accounted for roughly 7% of sales, and the ten largest customers accounted for ~44% of sales in total. The largest customer is a distributor, as are the third, fourth, fifth and sixth largest customers, which further adds to the diversification of the customer base. Roughly 65% of the 540 customers were recurring customers, according to management. We believe that there is potential for this to increase in the coming years as Qualisys focuses on a more subscription-based business model, starting with OnTraq.

Largest customers per net sales 2024



Source: Qualisys

Project-based business model

Project-based core business with projects lasting weeks to assignments that span several years.

Qualisys core business is largely project-based by bundling hardware and software, and we therefore believe a dedicated subchapter is warranted to better understand the dynamics and key drivers of the business. As discussed, the company's core business relates to selling hardware bundled with software. Qualisys also offer its customers lease agreements, primarily for a period of three years. However, this normally only relates to a couple of percentage points of total revenue. These are invoiced in advance but recognized as income over the term of the contracts and are reported as operational leasing.

About 80% of the customer base is institutional, consisting of universities, research units and healthcare organizations. These customers generally provide stable recurring income that is non-cyclical, but timing of orders can vary a lot during the year depending on the budgetary timing of those institutions. Commercial clients account for the remaining 20% of sales, these typically have shorter sales cycles, offer the possibility of higher volumes and contribute to brand building, according to Qualisys.

Project durations vary from short-term engagements lasting several weeks to multi-year assignments, depending on scope and complexity. Management indicates that the average project spans approximately two quarters. Project sizes range from smaller installations valued in the hundreds of thousands of SEK to larger, more complex deployments typically in the millions of SEK. Pricing is generally based on a tender that reflects the expected system design and requirements, with final pricing closely aligned to the initial tender and subject only to limited adjustments as system specifications are finalised.

To give an example, an institutional client plans to build a research facility which initially envisages a system comprising 100 cameras as part of the new building. Qualisys is often engaged early in the planning phase and provides a tender based on the expected system requirements. As the facility is completed and the final system design is agreed together with the customer, the scope may be refined, for instance, concluding that 110 cameras are required, or that additional higher-performance Arqus cameras are preferable. In such cases, pricing is adjusted to reflect the final configuration. As Qualisys's systems typically represent a relatively small portion of the total investment in the facility, demand is driven primarily by technical requirements rather than price sensitivity, especially because these investments are purpose built for the use of Qualisys motion capture technology.

Project-based business introduces quarterly lumpiness into figures. We argue that investors should look at LTM figures

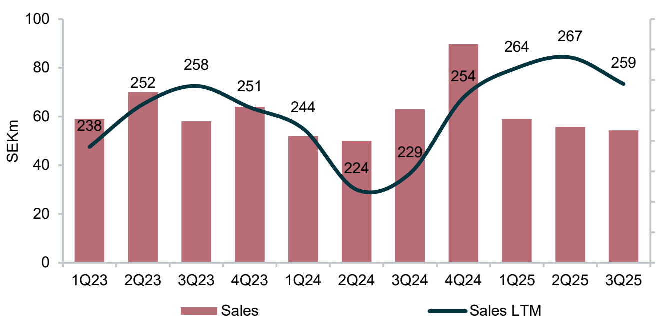
While the project-based business introduces some quarterly lumpiness into the figures, we argue that it does not reflect weak customer commitment or payment risk, but rather the timing of when projects are received and completed given Qualisys's high share of institutional customers. We believe it is instead more meaningful to look at Qualisys's underlying performance on a rolling twelve-month basis rather than individual quarters, as results can fluctuate significantly in the core business. Assessing performance on a rolling twelve-month basis therefore provides a more stable and representative view of underlying trends, we believe. As Qualisys notes, some of this variation is due to external factors. As customers building new facilities or budgeting irregularities such as the ones we have seen in the past quarters with changing U.S. tariffs, rather than demand fading. We believe this is perfectly illustrated over the long term, where Qualisys has delivered ~15% organic CAGR sales since 2011, in line with its 15% sales CAGR financial target.

Aiming to reduce quarterly earnings volatility, Qualisys decided to complement its core project-based business with the subscription-based offering OnTraq, which targets elite sports teams. In our view, there is significant growth potential on the commercial customer side. Qualisys announced the launch of OnTraq on 26 January 2026.

We believe this is an important step that over time should not only contribute to a more balanced and predictable revenue stream, but also potentially support a higher valuation in line with similar SaaS companies. In addition to the more stable revenue-base, we believe that moving towards the broader, markerless motion capture market opens the door to a broader customer base, and thus higher growth potential and opens the door to potential M&A opportunities. This is not something we include in our figures currently.

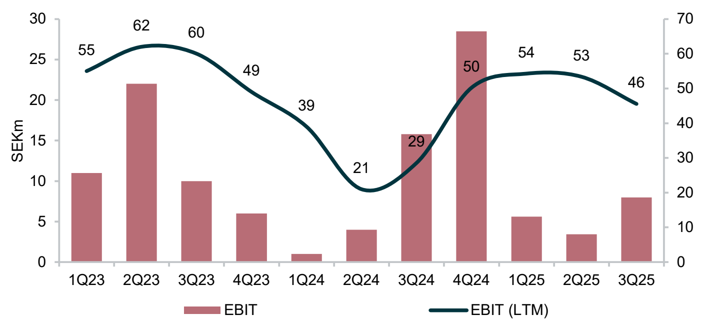
Below we show quarterly net sales and EBIT, which highlight the lumpiness of the project-based business. However, keep in mind that over the long term, Qualisys has maintained profitable growth. We argue that investors should consider the LTM figures when analysing the business.

Quarterly net sales and LTM development, in SEKm



Source: DNB Carnegie, Qualisys

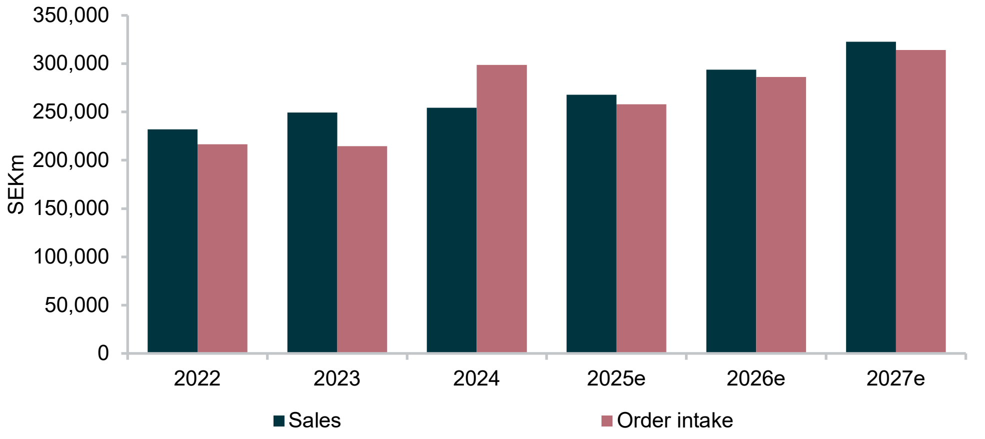
Quarterly EBIT and LTM development, in SEKm



Source: DNB Carnegie, Qualisys

Below, we illustrate Qualisys net sales alongside the order intake since 2022, which represents the full historical data that we have available. The chart is intended to provide an indication of how the order intake translates into future sales. While the average project duration is approximately two quarters, project length varies and Qualisys reports order intake on a rolling twelve-month basis rather than quarterly, which limits precision in matching intake to individual periods. Historically, net sales exceeded the order intake in 2022 and 2023, while in 2024, order intake was particularly strong. Looking ahead, we expect net sales to remain above order intake, supported by delivery of delayed orders. This trend could further accelerate in the coming years if the recent launch of OnTraq gains traction, driving higher recurring, subscription-based revenue, although we have not included this in our estimates given the early phase.

Net sales and order intake



Source: DNB Carnegie (estimates), Qualisys

Project payment structure is mixed, with the general project payment set-up of which ~10% of the project cost is paid upfront, 60% on installation and the remainder upon final inspection.

To understand how order intake translates into cash flow, it is helpful to consider Qualisys's payment structure. Projects are typically paid in milestones, with part of the project cost paid upfront, the majority on delivery or installation, and the remainder upon final system inspection. This setup allows the company to manage net working capital efficiently, supporting healthy cash flow and strong returns on capital, in our view. A general structure is around 10% upfront, 60% on installation, and the remainder at final inspection, although some projects are paid fully upfront. In addition, certain projects are invoiced on standard terms, typically 30 days.

Market overview

Over 2024–29, MarketsandMarkets forecasts the global 3D motion capture market to grow at a 15% CAGR. This includes all corners of the market, hardware, software and accessories. A key driver is the expanding applicability of motion capture in new verticals such as healthcare and rehabilitation, entertainment and media, sports performance, virtual and augmented reality, and research & development.

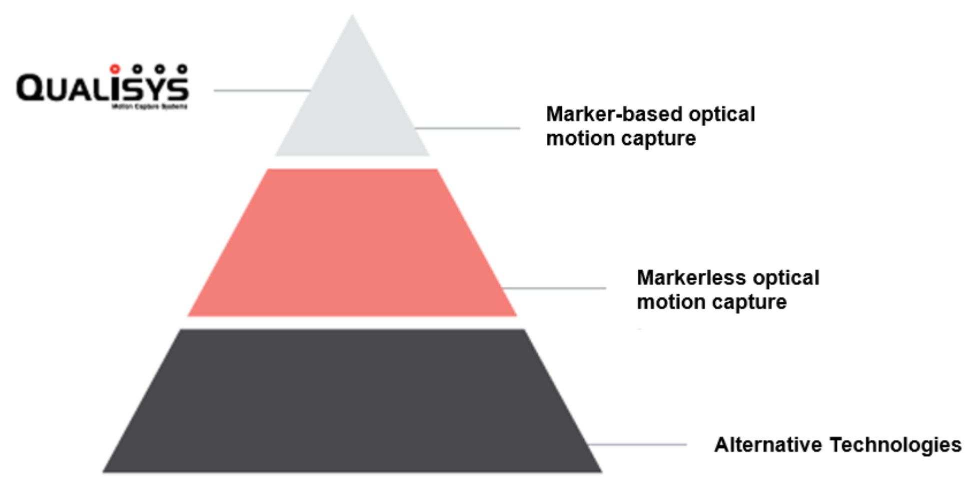
Technologies within motion capture

The motion capture market can broadly be divided into three technology categories: marker-based optical motion capture, markerless optical motion capture, and alternative technologies such as inertial measurement units (IMUs). According to MarketsandMarkets, optical systems are expected to grow with a 13% CAGR and reach USD276m in 2029e, and non-optical systems are expected to grow with a 18% CAGR and reach USD209m 2029e.

Marker-based optical motion capture is the most established approach and involves placing reflective markers on the subject being measured. This method offers the highest levels of accuracy and temporal resolution and is therefore preferred in applications where data quality and precision are critical. Markerless optical motion capture, by contrast, prioritises ease of use, scalability, and speed of deployment, typically at the expense of some measurement accuracy. While there are alternative motion capture technologies such as inertial measurement units (IMU), Qualisys has largely viewed this as non-competitive, given its inherent limitations in delivering precision and data fidelity.

As illustrated by the graph below, Qualisys is positioned at the high-precision end of the motion capture market, with a strong focus on marker-based optical systems. Its technology is widely used by researchers and engineers globally across applications where fine temporal detail and measurement reliability are key requirements.

Motion capture technologies and Qualisys positioning



Source: Qualisys

3D motion capture market

The 3D motion capture TAM is expected to grow with 15% CAGR between 2024-209e, according to MarketsandMarkets

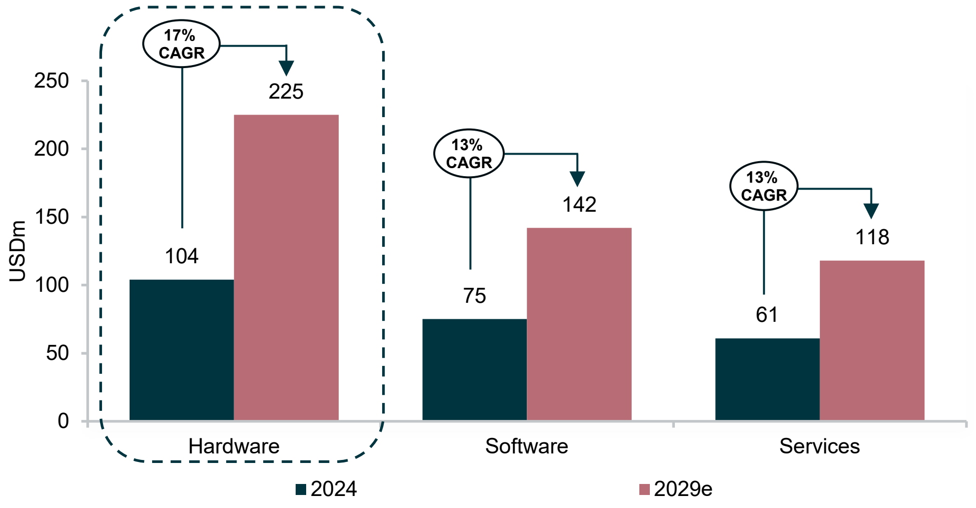
The total addressable market for 3D motion capture is forecast by MarketsandMarkets to reach USD484m by 2029, up from USD240m in 2024, which corresponds to a CAGR of approximately 15%. This is in line with Qualisys's long-term financial target of 15% annual sales growth. According to MarketsandMarkets, market growth is driven by the increasing use of motion capture across a wider range of verticals, including healthcare, entertainment, media. We view these market growth estimates as a useful indication of market trajectory, rather than a precise predictor of company-specific performance.

Qualisys management does not expect upcoming markerless solutions to contribute meaningfully to growth over the next two to three years and views it as incremental to the long-term opportunity rather than a near-term driver. Overall, we see continued adoption of optical motion capture systems across both established and emerging applications as supportive of long-term growth.

Hardware is expected to be a significant contributor to the growth outlook.

MarketsandMarkets expect market expansion to be primarily driven by hardware, which it projects will grow at a 17% CAGR and where Qualisys is particularly well positioned. Software and services are expected to grow by around 13% annually, and we believe this supports Qualisys's strategy of increasing its focus on software-driven offerings and recurring revenue models, such as the subscription-based OnTraq platform.

Estimated motion capture system development 2024–29e (USDm)



Source: MarketsandMarkets, 3D Motion Capture System Market, Qualisys

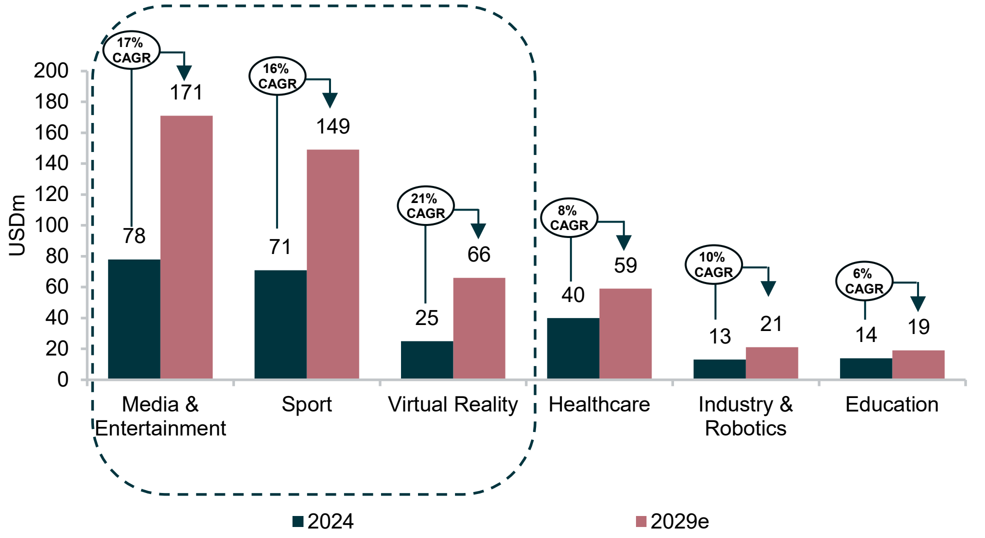
Market size and growth

If we look at projected growth by verticals below, Qualisys is strategically well positioned. According to forecast data from MarketsandMarkets, virtual reality is expected to be the fastest growing area growing at 21% per year from 2024 to 2029, albeit from a low base, followed by media and entertainment at 17% and sports at 16% per year. Meanwhile, more mature areas like industry & robotics are expected to grow more slowly around 10%, and healthcare 8% and education 6%.

Qualisys is well positioned in the fastest growing verticals

Life Science remains Qualisys's most established segment, providing a stable base of demand, while the company is gradually increasing its exposure to Engineering and Entertainment. As these segments are among the faster-growing areas of the broader motion capture market, we view this positioning as well balanced. Qualisys can continue to build on its strong Life Science presence while allocating incremental resources to areas where demand is expanding more rapidly, particularly within sports, industrial applications, and virtual production. This approach provides exposure to both stable, long-term customers and faster-growing applications that may become more significant contributors over time, in our view.

Market size and growth per motion capture vertical 2024–29e (USDm)



Source: MarketsandMarkets, 3D Motion Capture System Market, Qualisys

Competition

Competition in the global 3D motion capture market is characterised by a few larger, internationally established players, along with a few smaller, regional companies. Companies within optical motion capture also competes with companies that provide non-optical technologies such as inertial systems as mentioned above.

Oxford Metrics (Vicon) and NaturalPoint (OptiTrack) are two of Qualisys's main competitors

Vicon is one of Qualisys's main competitors, both technologically and geographically, and is a motion capture company from the United Kingdom. Like Qualisys, Vicon has been active for more than 35 years, making it one of the most established suppliers in the field. While Qualisys has historically been strongest in Life Science, Vicon has a larger share of its business in Entertainment, especially in animation for gaming and film. Unlike Qualisys, Vicon does not offer optical systems for underwater motion capture, which remains a niche where Qualisys has a leading position. Vicon's products are manufactured by the Swedish contract manufacturer Note. In 2022, Vicon unveiled Valkyrie, which can be viewed as a competitor to Qualisys camera, Arqus. Vicon is owned by Oxford Metrics.

NaturalPoint (OptiTrack) is another competitor, owned by Planar System, that in turn is a subsidiary of Leyard, a Chinese display group. NaturalPoint is the company and OptiTrack is the brand. Optitrack operates within optical motion capture systems and provides both hardware and software for motion capture. NaturalPoint is particularly strong on engineering and entertainment applications.

At first glance, Qualisys and Hexagon might seem to operate in the same space, but their offerings are geared toward different types of measurement needs. Based on our conversation with Qualisys's management, the company does not view Hexagon as a direct competitor. They highlighted that Qualisys's systems are built specifically for high-precision motion capture with very high sampling rates, while Hexagon's solutions are generally designed for other measurement application where such levels of temporal detail are not the primary focus.

Based on our understanding, one competitive advantage of Qualisys is the significantly reduced time to label data using automatic identification of markers (AIM), as well as being flexible with software licensing.

Market share

While market share varies by business area, we estimate Qualisys's overall market share to be approximately 10% globally.

Assessing Qualisys's exact market share is challenging, and management emphasises that there is no single figure that accurately reflects the company's position across all application areas. Based on available data and our assessment, we estimate that Qualisys holds roughly 10% of the global 3D motion capture market, although this figure differs materially by segment. MarketsandMarkets estimates the global 3D motion capture market to have been worth USD

240m in 2024. Qualisys reported sales of SEK 254m that year, corresponding to an implied market share of around 12%. In certain niches, however, the company's position is significantly stronger. For example, in underwater motion capture, Qualisys is today the market leader in underwater motion capture, offering a commercially available optical solution specifically designed for aquatic environments, effectively defining the market, which continues to grow from a low base. In clinical gait analysis, Qualisys is also a leading player in select geographies, such as Canada, where market share may be closer to 40%. While these pockets of strength are not representative of the global market, they illustrate the company's strong positioning in high-precision applications, we believe.

Geographical overview

Qualisys operates in over 30 countries worldwide, and more than 90% of sales are generated outside of Sweden

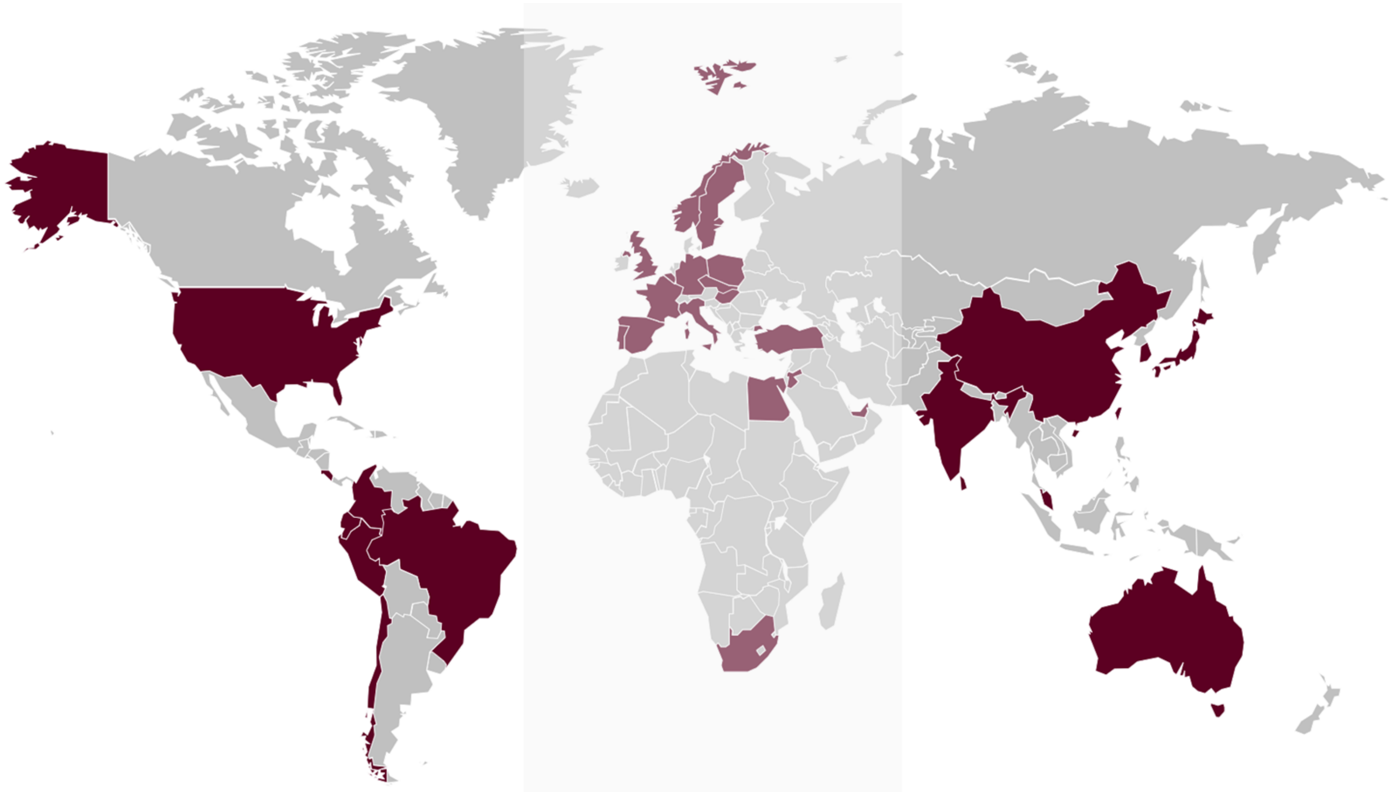
Qualisys is a global business with sales in more than 30 countries worldwide and over 540 customers. More than 90% of sales are generated outside of Sweden. Qualisys is divided into three geographical areas: Americas, EMEA, and APAC. In the LTM, Americas was the largest region and accounted for 41% of sales, followed by EMEA at 35% and APAC at 24%. Roughly 98% of fixed assets are concentrated in EMEA in 2024. Its headquarters remain in Gothenburg, Sweden, which serves as the company's R&D hub. In addition, it has a larger subsidiary in Chicago, two smaller subsidiaries in Shanghai and Singapore, and in the recent quarter opened a subsidiary in Delhi. The subsidiary in India is to serve as the regional hub for southern Asia. We believe that broadening its geographical presence and customer base are key parts of Qualisys's growth ambition.

A global presence

In the past 10 years the sales CAGR is 14%, with Americas explaining most of that growth since 2021.

MarketsandMarkets expects the global 3D motion capture market to grow by 15% per year until 2029, with APAC expected to show the strongest growth, followed by Americas and Europe. This is consistent with Qualisys's view that the long-term market outlook remains favourable, and where it see's strong growth opportunities in Asia, supported by the establishment of the new office in Delhi.

Active in 30 countries with direct sales or distributors, by percentage of net sales, LTM



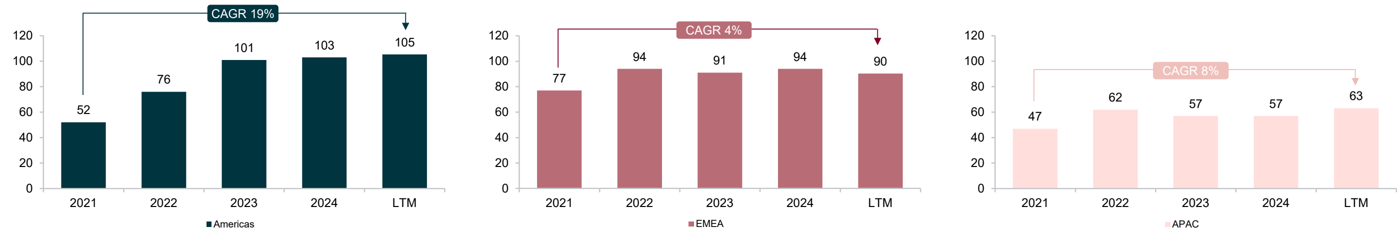
Americas (41%)

EMEA (35%)

APAC (24%)

Source: DNB Carnegie, Qualisys

Revenue development per region over 2021–LTM (SEKm)



Source: Qualisys

APAC is Qualisys's smallest region currently and has shown modest growth in recent years. Qualisys is increasing its focus on the region, demonstrated by the recent opening of its office in Delhi

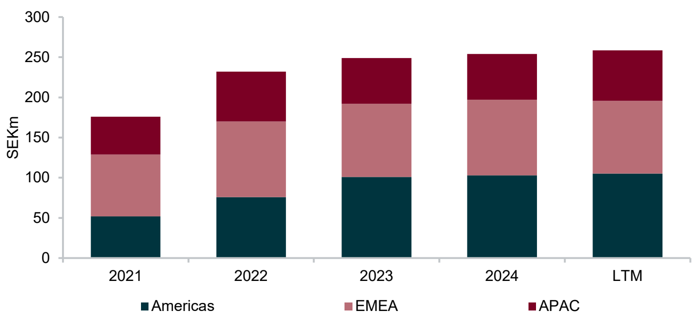
Americas has been Qualisys's fastest-growing region, with a sales CAGR of 19% between 2021 and LTM. Qualisys established itself in North America in 2007, and the US is the largest market globally for motion capture, supported by many universities and research institutions, as well as sports where motion analysis is commonly used, including baseball, basketball, and golf. The region is also a major hub for film, VFX, and gaming, which contributes to the strong demand for the motion capture technology. MarketsandMarkets expects North America to grow with a 16% CAGR 2024-29e.

EMEA is Qualisys's second-largest region and a mature market. Sales in the region grew by around 4% per year over 2021–LTM, down from 7% sales CAGR if we consider 2021-2024 instead. Europe has a long-established user base in research, healthcare, and sports science, and the region also includes large industrial sectors, such as the German automotive industry, that use motion capture for testing and development. MarketsandMarkets expects EMEA to grow with a 13.4% sales CAGR 2024-29e.

APAC is currently Qualisys's smallest region, with sales CAGR of 8% between 2021–LTM. MarketsandMarkets expects APAC to be the fastest-growing motion capture region over 2024–29e, with an estimated CAGR of 18%. This growth is supported by countries such as Japan, South Korea, India, and China, which are home to major gaming, animation, and technology companies including Sony, Nintendo, Tencent and Nixon. MarketsandMarkets projected regional sales CAGR of 7% for the rest of the world.

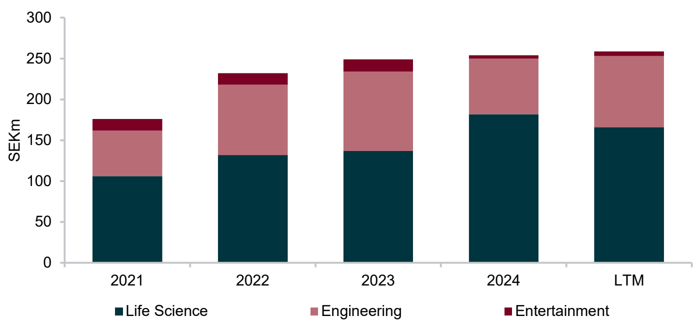
Despite this favourable market backdrop, Qualisys's own APAC growth has been comparatively modest in recent years at around 8% annually. We believe the company's renewed focus on the region, including the recently established office in Delhi, positions it better to capture demand going forward and to strengthen its presence in one of the world's most dynamic research and technology hubs.

Sales split by geographic mix (2021-LTM), in SEKm



Source: Qualisys

Sales split up by business area (2021–LTM), in SEKm



Source: Qualisys

Understanding the integrated hardware and software

Qualisys provides sophisticated 3D measurement devices that measure with high accuracy in real-time

Qualisys's offering is built around proprietary hardware and software. The company designs and sells complete systems, combining camreas, software and related components, tailored to applications where measurement accuracy and data quality are critical. Hardware remains the foundation of the business, with software used to control, process, and analyse the captured data.

Workflow, from motion to meaning

Qualisys's motion capture workflow beings with data collection using its Arqus and Miqus camera systems, which track movement via reflective markers or markerless technology. The raw data, including synchronised external device data like force plates and EMG-systems, is transferred to Qualisys's proprietary software, QTM. Within QTM, data is organised and processed, marker-based analysis is handled internally while markerless data is sent to Theia Markerless software for post-processing modelling. Finally, users can analyse and visualise the data within QTM or export it to other tools like Calqulus or Visual3D for final interpretation and reporting. Qualisys software development kit (SDK) also enables programmatic interaction with QTM, facilitating advanced applications like robots control loops.

The illustration below shows the overall process of using Qualisys motion capture system, from collecting data, to processing it, and finally interpreting the results.

Workflow from motion capture to report

Source: DNB Carnegie

Embedded solution

Highly integrated hardware and software. Qualisys camera system accounts for a small part of the total investment.

Qualisys business model is centred on selling highly integrated motion capture systems, where proprietary hardware and software are intrinsically linked. Importantly, Qualisys does not sell individual cameras or software licenses off the shelf. Instead, every engagement is project-based, focusing on understanding and solving the customer's specific needs. Investments in Qualisys systems are typically planned over several quarters or even years, as clients often need to construct purpose-built spaces to house the system. Qualisys is involved early in the process to ensure its systems meet the high levels of detail required by clients. The motion capture systems are installed around the capture area and can be deployed in a wide range of environments, including indoor, outdoor, and underwater settings. In general, the cost of Qualisys camera system is a relatively minor component of the customers' total investment.

Systems have grown more complex and project size varies considerably.

Over the past decade, improvements in supporting infrastructure and computing power have allowed systems to grow more complex. Where six to eight cameras were once standard due to data processing limits, a 16-camera system is now considered small. Project sizes vary considerably, from several hundred thousand SEK to larger, more complex projects reaching several million SEK.

Qualisys delivers motion capture systems that can measure at high accuracy in real-time, and in practice this means that the company constructs and delivers total solutions for optical motion capture, where its camera hardware and software are made to work seamlessly as a single system. Qualisys cameras can operate up to 1,600+ frames per second, with resolution from 0.5 to 26 megapixels (MP).

Qualisys gathers the data and extracts exactly the information the customer needs, which greatly reduces the amount of data processed compared to working with raw video streams. In addition, it also uses automatic identification of markets which significantly reduce time to label data. The compressed data then goes into Qualisys's software, which calculates the position coordinates from the pictures. One key competitive advantage is the data quality and precision. The camera systems are calibrated to ignore noise that otherwise could clutter the picture, meaning that Qualisys can be used even in complex measurement environments.

In the industry they talk about "ground truth data", or "absolute accuracy", meaning that measurement data does not display any systematic errors. This is crucial for Qualisys's institutional customers, e.g., a university doing a study. Qualisys delivers highly accurate data in real time, which is a strong competitive advantage.

Designed to be flexible, allowing a combination of various camera models within a single setup

Qualisys's motion capture systems are designed to be flexible, allowing for the combination of various camera models within a single setup to address specific customer requirements, as well as flexible with allowing third party software integration. For example, Miqus video can be combined with any Qualisys marker-based camera system. Qualisys always tailors the setup for each customer and project.

Beyond technical precision, we understand that a key differentiator for Qualisys its control over the full system architecture. The company designs all hardware internally, with production outsourced to Inission in Borås, Sweden, and develops all software in-house in Gothenburg, allowing it to deliver a fully integrated and reliable solution for customers with high demand. This approach gives customers a system that is flexible, easy to integrate into existing workflows, and tailored to each project.

Expansion into markerless motion capture

Qualisys has partnered with Theia Markerless technology software, which is optimized on Qualisys cameras

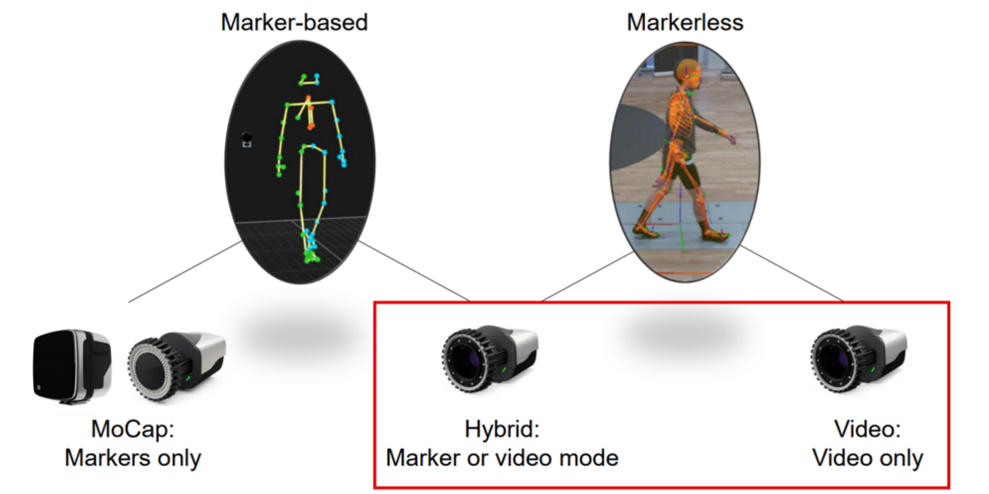
In 2019, Qualisys began developing markerless capabilities through a partnership with Theia Markerless, which developed its software using cameras provided by Qualisys. As such, Theia's software is optimised around Qualisys's camera systems, which, according to the company, provides an advantage in performance and calibration compared with other solutions. In our view, this partnership approach appears pragmatic, allowing Qualisys to explore markerless technology while sharing development risk and limiting upfront investment at a time when the marker was still evolving.

Markerless motion capture is still a relatively young technology and continues to improve. While it offers clear benefits, such as faster setup, more natural movement, and the ability to capture larger groups, it is generally not as consistent or reliable as marker-based systems in high-precision environments. Instead, we believe the technologies serve different use cases. Marker-based systems dominate situations where accuracy is essential, whereas markerless solutions open new commercial applications where convenience, scale, cost, and speed matter more than millimetric precision.

We believe the markerless technology will expand Qualisys's total addressable market rather than replace its existing customers, as it targets a completely different set of users. Markerless solutions make motion analysis accessible to groups that previously would not have considered it, either because they didn't know it was possible, or because marker-based systems were more complex, required setup procedures they did not need, or offered a level of precision beyond what their use case justified. From this perspective, the potential market becomes much broader, and it is easy to see how quickly this opportunity could grow. A good example of this potential is Qualisys focus on commercial customers, with the recent launch of OnTraq.

With this, Qualisys is positioned at the high end of the motion capture market, with a portfolio that spans from high-precision marker-based systems to more accessible markerless solutions. The platform is highly modular, covering applications from underwater motion capture to both marker-based and markerless setups. Across product lines, from the high-end Arqus series to the more competitively priced Miqus range, customers can configure systems by combining different camera types to match their technical and budget requirements. The addition of markerless solutions allows Qualisys to address a broader customer base, as these systems are easier to deploy and lower in cost, while still benefiting from the company's underlying platform and performance standards.

Qualisys optical motion capture options



Source: Qualisys

Comparing marker-based and markerless motion capture

Marker-based is described as the established method for high accuracy motion capture.

Marker-based is often described as the established method for high accuracy motion capture and involves placing physical reflective markers on the person that is being recorded. These markers are tracked by multiple cameras positioned around the capture area (see page 21 for an example from Qualisys HQ). The main advantage of marker-based motion capture is its high level of accuracy, which is often required by research institutions with demanding measurement needs. And here, Qualisys technology is widely considered the industry gold standard, frequently used in peer-reviewed research and as ground-truth data for validation studies. The systems provide high measurement accuracy, repeatability, and the ability to capture data without systematic error, even in complex environments with visual noise. The downside is that marker-based systems require extensive setup time, are more complex and costly, and impose certain physical constraints that can limit natural movement.

To illustrate its practical applications, Qualisys technology can capture movement in biomechanical research requiring highly precise data, such as joint loading studies during activities like running, jumping, or lifting. These studies improve understanding of injury mechanisms, supporting advancements in rehabilitation methods as well as the design of prosthetics and orthotics. Approximate results are insufficient for these applications as the data must meet standards required for scientific publication, clinical decisions, or engineering validation.

Markerless motion capture has made significant advancements in the past decade and offer an alternative to the traditional system.

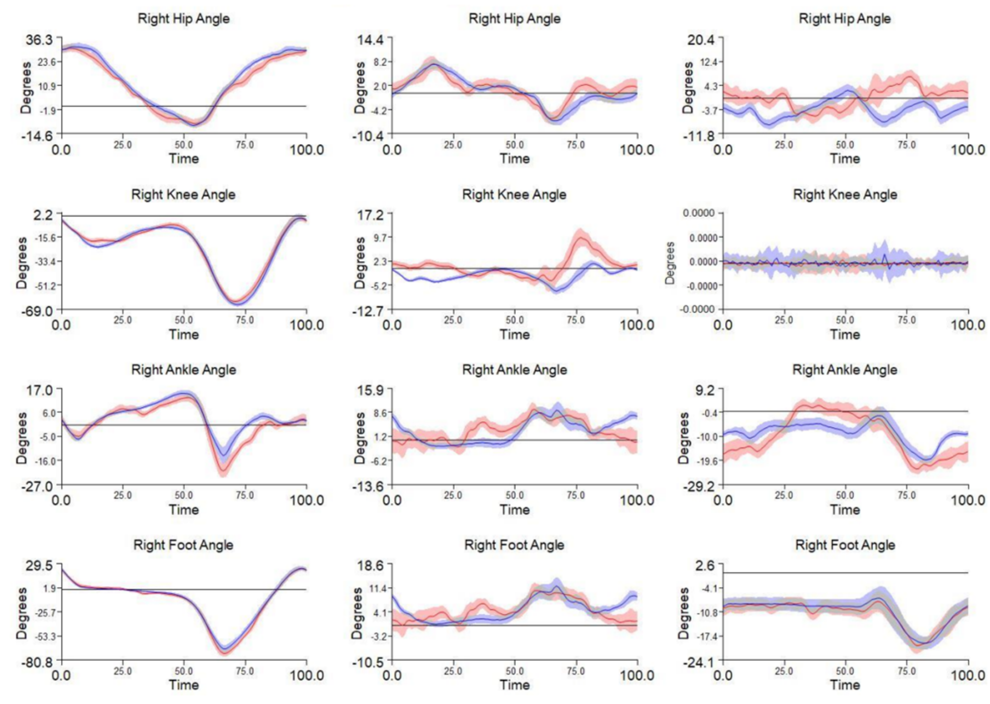
Markerless motion capture has made significant advancements over the past decade and offers an alternative to the traditional system. It is generally easier to use, scalable, and accessible to a broader customer base that previously viewed motion capture as too expensive or complex or were simply unaware of the technology. Instead of physical markers, markerless solutions use software to track and capture movement, enabling more natural motion. This system generally requires less controlled environments and shorter setup times, but they are typically less precise than marker-based solutions. However, we believe it is reasonable to ask whether markerless motion capture will eventually replace the marker-based system. Today, marker-based motion capture technology remains the industry standard, when considering a superior accuracy and repeatability. It is widely used in biomechanics, engineering, autonomous systems validation and other fields where precise measurements and reproducible data are vital. In many cases, marker-based data is still used as the 'ground truth' when validating newer technologies, including markerless systems, and is likely to continue to be the preferred option when precision is critical.

Evaluating markerless motion capture accuracy

Optical marker-based tracking remains the most accurate solution for applications requiring a proven and robust system. However, for certain use cases, markerless tracking can be a more convenient or suitable alternative. Qualisys's markerless motion capture system uses optical video cameras, combined with Theia markerless software, to analyse captured movement and estimate body positions and joint movement. Unlike light detection and ranging (LiDAR), which uses laser light to scan environments and detect movement, Qualisys's solution relies on optical motion capture tracking.

Below, we present a gait validation study conducted by Theia markerless. The study found that markerless technology can produce results closely aligned with the marker-based system. The table shows the mean of 10 trials for one representative subject out of 30, comparing markerless and marker-based measurements, highlighting the strong alignment between the two approaches.

Right joint angles legs (blue marker is marker-based and red markerless)



Source: Qualisys, Theia Markerless

We do not think the markerless motion capture is intended to replace the marker-based but simply provide new business opportunities and serve different customers.

Again, we do not believe the markerless motion capture is intended to replace the marker-based technology, not least in the near term, but rather to serve different needs and thereby open new revenue streams. In our view, its main advantages lie in efficiency and scalability. A markerless solution enables objective motion analysis in situations where marker-based methods are impractical, for example when working with large groups, or where natural movement must be preserved. This makes it possible to conduct broader studies, collect more data, and spend more time on interpretation rather than setup. Overall, we view markerless motion capture as a valuable addition to Qualisys offering, expanding the company's addressable market and complementing its established expertise.

Arqus and Miqus comparison

As highlighted above, Qualisys has a long history of innovation in the motion capture industry. Below, we focus on the two most recent camera systems, Arqus and Miqus, which together form the backbone of the Qualisys motion capture system. Miqus is Qualisys's most sold camera system, accounting 65% of units sold in 2024, followed by Arqus at 30%. The remaining units were underwater cameras and other niche systems such as for inside MRI scanner rooms, which we will come back to.

Arqus is Qualisys most powerful camera family and is available in four variations with resolutions of up to 26 megapixels (MP).

Arqus is the newest camera line that Qualisys offers and is available in four variations with resolutions of up to 26 megapixels. The challenge with older camera systems has been size and efficiently being able to upgrade the hardware inside the shell. With Arqus, Qualisys has moved to a modular design philosophy. This means that internal hardware components can be upgraded over time while keeping the outer camera housing unchanged. As a result, Qualisys benefits from a more efficient product platform and thus a potential for higher upgrade-related profitability than with Miqus.

Arqus is quite a bit larger than Miqus, and almost three times heavier. According to Qualisys, Arqus is designed to be the industry's highest performing motion capture camera platform. The system is designed to be natively waterproof and dustproof, and built to withstand any type of weather it may encounter. Arqus delivers the highest data quality at high volumes and for capturing fast motion, in both indoor and outdoor environments.

Miqus is available in three variations with resolutions of up to 1-4 MP.

Miqus was first launched back in 2015 and is available in three models: Miqus M1 (1 megapixels), Miqus M3 (2 megapixels), and Miqus M5 (4 megapixels). The camera family comes in three implementations, Miqus for marker-based applications, Miqus Video, for markerless measurements, and Miqus Hybrid, a dual-mode camera adapted for both types of measurements. Miqus Video was introduced in 2017, and Miqus hybrid back in 2019. Miqus is Qualisys's smallest motion capture camera yet, and according to Qualisys, it is often the customer's choice because it balances high quality with competitive pricing.

Camera setup (Arqus and Miqus) during our visit to Qualisys HQ

Source: DNB Carnegie

Qualisys also provides camera solutions for MRI scanner rooms and underwater cameras.

Qualisys systems can be used inside MRI scanner rooms, where its MRI camera is modified to be completely shielded so as not to cause any electromagnetic interference, which can result in artifacts and loss in the MRI image quality. In addition, the company is a leading provider of motion capture for underwater use and is alone in the market in providing a combined underwater and above water setup, known as a Twin system, where movement can be merged into a single capture. Clients in this segment include universities studying swimming performance and or rehabilitation. It also includes tracking marine vessels and structures.

Both camera systems, Arqus and Miqus, are pressure tested to a depth of 40 meters, and weight and volume are balanced to give the camera a neutral buoyance for easy handling in the water. Underwater motion capture is suitable for a wide range of applications including vessel design, naval research, fishing industry and sports science. Miqus offers a lightweight alternative and is better suited to confined spaces.

The camera families and description, based on 2024

Arqus

Launched: 2020
Share of revenue: 50%
Share of sold units: 30%

Qualisys most powerful camera family that comes in four versions

Delivers superior resolution and maximized frame rate

The marker algorithm results in exceptional accuracy in measurements even in the most demanding situations

Miqus

Launched: 2015 (4th gen: 2024)
Share of revenue: 40%
Share of sold units: 65%

Miqus focuses on user-friendliness and cost-effectiveness with consistently high quality

Miqus is available in three versions: Miqus standard, Miqus Video and Miqus Hybrid

Miqus Video delivers a synchronized reference video along with motion data

Miqus Hybrid allows both marker-based and markerless measurements to be performed

Underwater

Launched: 2019 (Miqus) & 2023 (Arqus)
Share of revenue: 10%
Share of sold units: 5%

The world's only commercial high-resolution motion capture camera for underwater use

Available as part of both the Arqus and Miqus families

Encapsulation that is pressure tested at a depth of 40 meters

Used for vessel development, marine research, the fishing industry and sports science

Source: Qualisys

Arqus represents the largest share of revenue, but Miqus is the most sold camera system

In 2024, Arqus accounted for roughly 50% of revenue but only 30% of units sold, whereas Miqus represented close to 40% of revenue and 65% of units sold. Underwater cameras, both Arqus and Miqus, represented 10% of revenue and 5% of units sold, highlighting the strong position Qualisys has in this segment. Qualisys claims the market potential within underwater motion capture is significant, explaining that many potential customers do not know yet that such technology exists.

The table below highlights various camera families that Qualisys provides and their attributes.

Qualisys motion capture cameras

	 Arqus	 Miqus	 Miqus Hybrid	 Miqus Video	 Underwater (Arqus & Miqus)	 MRI Arqus
Type	Mocap	Mocap	Mocap / Sync'ed video	Sync'ed video	Mocap	Mocap
Resolution	5–26 MP	1–4 MP	2 MP	0.5–2.8 MP	2–12 MP	9 MP
Frame rate	150–1400 fps	180–650 fps	85/340 fps	100–480 fps	180–340 fps	300 fps
Outdoor	✓	✓	✓	✓	✗	✓
Max capture distance	40m	18m	13m	-	30m	28m
			Camera body			
Weather protection	✓	✗	✗	✗	✓	✓
Weight	1.9 kg		700 g		2.5–4.0 kg	1.9 kg

Source: DNB Carnegie, Qualisys. Yellow indicate that it is partly environment proof.

Product accessories

The company also sells accessories required for mocap, including markers, measuring objects and motion capture suits.

In addition to hardware and software, Qualisys also sells a range of motion-capture accessories, including active and passive markers, motion-capture suits, and calibration equipment. Passive markers are tracked by reflecting the cameras' infrared light with high precision. However, these markers need good line of sight, and tracking can fail if markers are blocked during movement. Avoiding such gaps typically requires additional cameras, which can increase system costs. Active systems operate on a similar principle, but the markers emit their own light. This makes them easier to track in reflective or dusty environments and improves robustness, but comes at the expense of added weight, higher cost, and greater setup complexity. Qualisys also provides third-party products such as external electromyography (EMG) systems, force plates used in biomechanics research, and treadmills.

Software overview

Below we take a closer look at Qualisys's software offering. In our view, understanding these products is essential for assessing how the company creates customer value and reinforces its competitive position.

While the Arqus and Miqus camera systems form the backbone of data collection, it is the software layer that turns captured motion into actionable information. Qualisys provides several proprietary tools, including Qualisys Track Manager (QTM) for data capture and analysis, Calqulus for cloud-based biomechanical processing, and Web Reports for interactive reporting and visualization. The company also offers an open SDK that enables integration with third-party software and research environments. Markerless workflows are supported through Qualisys's partnership with Theia Markerless, whose software handles the post-processing of markerless data. Qualisys has a history of allowing third-party software to integrate, and below we discuss both third-party and proprietary (often newer) software.

Qualisys Track Manager

QTM is Qualisys proprietary software for calculation of 3D-data

QTM is Qualisys's proprietary software for measurement data collected by the company's motion capture cameras and is developed to work across all business areas, research, industry, or animation. The software can integrate and sync with force plates, EMG, eye trackers and several other devices, and supports third party solutions in all business areas. One can simplify and view QTM as the data acquisition hub, but initial processing is done within the cameras. For in-depths biomechanical analysis, the data is moved to specialised platforms discussed below.

Theia Markerless

Theia Markerless is used for post-processing markerless workflow.

Qualisys has an established partnership with Theia Markerless, a Canadian company, whose software is used for post-processing in Qualisys's markerless workflows. Theia's system was originally developed and trained using data from Qualisys cameras, which means the two platforms are naturally well aligned and, in practice, tend to perform best when used together, based on our understanding from discussions with management. This collaboration has allowed Qualisys to offer a reliable markerless option without taking on the full development burden early on. It is important to note, however, that OnTraq is not based on Theia's technology, but instead it is built on Qualisys's own proprietary markerless platform.

Visual3D

Visual3D is widely used for biomechanical analysis and offers a broad set of tools for calculating modelling and reporting.

Visual3D is a third-party processing software, that is tightly integrated with Qualisys QTM. It is widely used for biomechanical analysis and offers a broad set of tools for calculations, modelling, and customized reporting. The software is well suited for advanced users who want more control and flexibility in their analysis.

Calqulus

Calqulus is Qualisys's proprietary software for customers in biomechanical and sports. One can view it as a simpler version of Visual3D.

Qualisys launched Calqulus in 2023 to offer a solution for customers within biomechanical and sports, similar to that which Visual3D offers. Calqulus is a cloud-based software for processing motion capture data from QTM and offers pre-defined pipelines (scripts) for specific activities like baseball, biking, and running. Hence, it is a more basic option for customers as they are not forced to download third party software to use Qualisys products. This IP reduces Qualisys's dependence on third-party software, we believe.

While Calqulus is designed as a more automated and user-friendly solution, Visual3D offers a larger toolbox for customised and advanced analysis. Both can be used for the same processing. Data can either be processed quickly through the Calqulus engine for web-based reports or exported to Visual3D for deeper, more detailed modelling. Both Calqulus and Visual3D can use marker-based and markerless data.

OnTraq

OnTraq is Qualisys recently launched proprietary software for markerless motion capture. It is designed to redefine how sports teams track and analyse athletes' performance.

On 26 January 2026, Qualisys announced the launch of OnTraq, a markerless solution for athlete baseline testing built on the company's proprietary technology and using Qualisys video cameras. Following a 6-month beta period, OnTraq is now available as a subscription-based service with bronze, silver, and gold tiers. In our view, this is an important step in Qualisys's strategy to broaden its offering by increasing the potential end-market while also introducing a subscription-based revenue model to gradually reduce earnings volatility between quarters.

In the past, elite sports organisations have had to compromise, with either highly accurate motion capture systems requiring complex setup or faster options that sacrificed consistency and data quality. OnTraq is designed to address this by delivering high-quality assessments of athletes at scale. It features a patent-pending automatic movement detection technology and has already attracted interest from clubs competing at the highest levels in Europe and North America, including in the Premier League, Serie A, NFL, and MLS.

Financials

Qualisys is a profitable growth company with track record in the past decade of organic growth approximately 14% and a gross margin just shy of 70%. We estimate that Qualisys will generate a 2025–27e sales CAGR of 10%, driven by expanding market share and a gradual recovering market. We expect EBIT margin reaching 20% in 2026-27e fuelled by operating leverage and an improving gross margin through price adjustments and product mix.

Historical sales growth of 14% CAGR

Sales CAGR of 14% in the past decade with a gross margin around ~70%. The EBIT margin has hovered around 20% in recent years, driven by operating leverage.

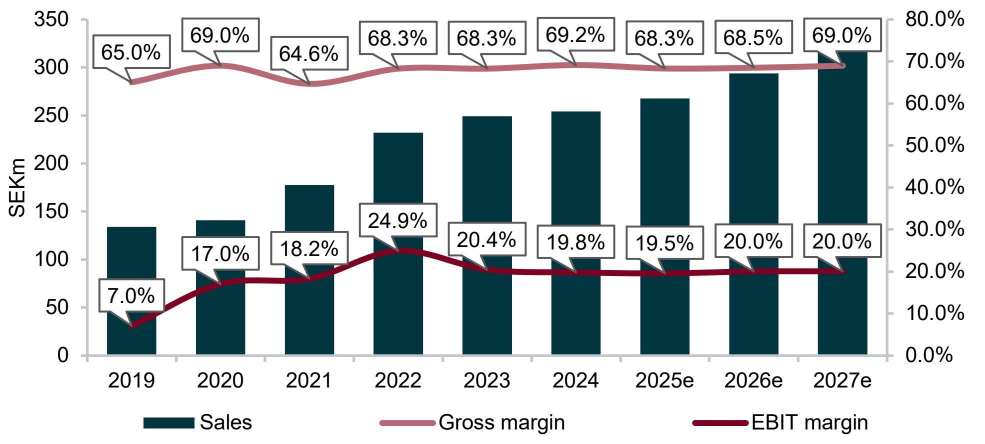
Between 2014-2024, Qualisys delivered an organic sales CAGR of 14%. Part of this growth has been fuelled by an increased focus on sales after CEO Ingemar Pettersson joined the company in 2015. With its roots in academia, Qualisys had limited commercial focus before 2015, instead focused on creating high-tech motion capture products. The long-term development has been supported by a growing customer base through regional expansion, and larger system sizes. Where a typical system previously consisted of 6–8 cameras, 16-camera systems are today considered small. This shift has been enabled by advances in computing power, data processing, and network capacity, which now allow customers to handle significantly larger data volumes and multiple high-speed data streams in real time. Upgrades account for roughly one-third of total sales according to the company.

Its gross margin has remained around 69% between 2019-2024, and we expect it to reach the same level in 2027e. Based on discussions with management, it is our understanding that a 70% gross margin is achievable over the next couple of years, we have chosen to conservatively pencil 69% partly on the back of ongoing trade tensions and market hesitation. There is, however, clear potential for upside if the new markerless solutions product OnTraq is successfully adopted. EBIT margins have improved in recent years, supported by better scalability, a more structured commercial organisation, and tighter cost control. The balance sheet remains robust, with no interest-bearing debt and strong cash generation, although working capital can fluctuate due to the project-based nature of the business. Looking ahead, Qualisys targets 15% organic annual growth, consistent with its historical performance and aligned with the expected expansion of the underlying motion capture market, according to MarketsandMarkets.

2022 EBIT margin boosted by COVID catch-up

In the graph below, 2022 clearly stands out as an extraordinary year, primarily reflecting the realization of projects originally agreed upon in 2020–2021 but delayed due to the pandemic. Once travel restrictions eased, these projects were completed, driving EBIT margins up from 18% to 25% and gross margins from 65% to 68%. Qualisys continued to experience some effects of these project delays through 2023. To better understand underlying operational performance, it can be useful to normalize margins between 2019 and 2022, adjusting for temporary softness following COVID and the elevated levels in 2022. Based on margin trends since 2022 and discussions with management, we consider an EBIT margin of around 20% both realistic and sustainable over time, consistent with Qualisys's stated financial target.

Sales, gross margin and EBIT margin



Source: DNB Carnegie (estimates), Qualisys

Despite delivering a strong sales CAGR in the past decade, year-to-year growth has varied, as is typical for a project driven business. This pattern reflects the timing of larger system deliveries rather than changes in underlying demand, alternating between years of strong expansion and more moderate growth. Below, we highlight the return on equity for 2024 and the FX sales exposure for the same year.

Qualisys financial highlights, and FX exposure from sales in 2024.

Sales CAGR (2019-2024): 14%	ROE 2024: 27%	USD: 55% EUR: 30% GBP: 8% SEK/other: 7%

Source: Qualisys

Company growth outlook and market challenges

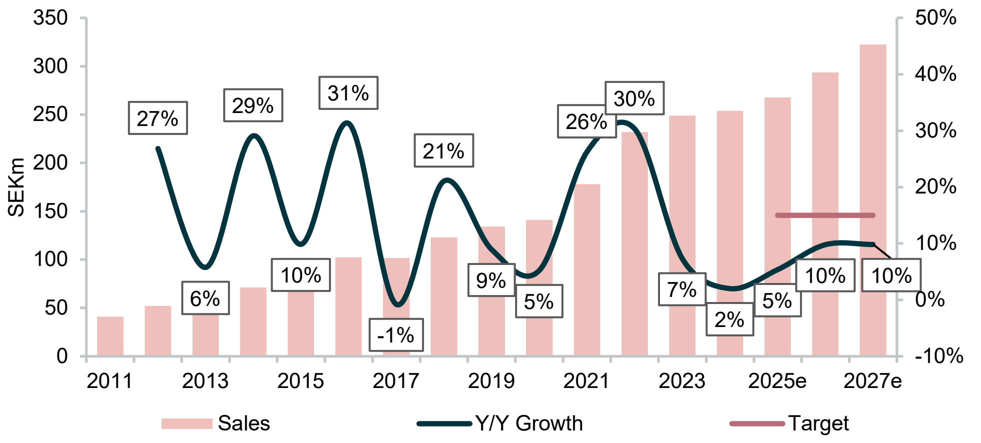
We consider our sales estimate of 10% CAGR 2025–27e prudent against the backdrop of Qualisys's financial target of 15% sales growth.

Against this backdrop of an infrastructure able to handle more complex motion capture system and a growing customer base, we forecast 5% sales growth in 2025e and around 10% annually in 2026e and 2027e. It is worth noting that 2025e is partly negatively impacted by FX headwinds. For example, for Q4 2025, we estimate to see a 8% negative FX headwind. Overall, we view our estimates as relatively prudent, compared to historical growth and the financial target, and we see room for positive surprises. We expect a continued broadening of the motion capture applications to drive growth as well as Qualisys efforts to strengthen its presence in both new and existing markets, with Delhi being one example of how Qualisys is proactive and positioning itself closer to its customers in growing regions. The recently launched markerless software OnTraq adds optionality to the growth profile, which we expect to start contributing in 2027e. However, Qualisys has not yet signed any contracts but have communicated that the company expects to do so in the near term. We have not yet pencilled this in our estimates at this stage and may have to revisit our estimates once there is more visibility on the commercial rollout of the product and is not something that is included in the company 15% financial growth target in the near-term.

We believe the ongoing U.S. trade conflict has created challenges for many of Qualisys's institutional customers. Universities and research organisations have fixed budgets, and while they may have funds for planned projects, they often have not had additional resources to cover the unexpected tariffs. This results in the customers must request additional funding from the government, which has not always been approved promptly, and this has caused significant delays in project orders until the end of September, as we understand it. We view this primarily as a timing issue, which we expect have negatively impacted Qualisys's gross margin. Based on our discussions, Qualisys is taking a measured approach in managing the potential effects of upcoming tariffs.

Below we illustrate Qualisys sales growth over time and highlight the volatile nature of the project-based business. Following a period of softer growth, we expect it to pick up in the coming years.

Sales development and Y/Y growth



Source: Qualisys, DNB Carnegie (estimates)

Gross margin

We believe that Qualisys's consistently high and stable gross margin, which has trended near 70% since 2020, highlights the company's attractive position in the high-precision motion capture industry, where customers value accuracy and reliability. Gross margins have improved 10%-points since the current CEO joined the company through efficiency measures and pricing, as well as CEO Pettersson refocusing the company towards sales, and ability to increase the prices, and partly through the launch of new products such as Arqus and new versions of Miqus. Based on recent discussions with management, Qualisys shows strong margins on its own products but has room for improvement in handling third-party components (e.g. camera-mounting systems in ceilings). We believe this will be a key driver of future gross margin improvement. There are quarterly variations depending on product mix and the timing of larger project deliveries.

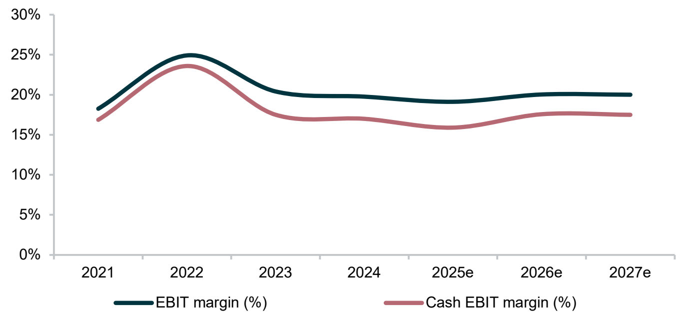
Operating margin

Personnel is one of the largest operating costs, largely on a par with COGS. The number of employees has increased from 38 in 2021 to more than 80 today.

When looking at the drivers behind EBIT, we believe the cost base is the natural starting point. Personnel is one of Qualisys's largest operating expense, largely on a par with COGS, which reflects its R&D-focused business model. The number of employees has increased from 57 in 2021 to more than 80 today, and this expansion is the main contributor to the rise in personnel costs in recent years. Other external expenses have also increased at a moderate pace year on year, partly due to a return to normal levels of travel and trade fair activity after the pandemic. In our view, this is consistent with the company's profitable growth ambitions rather than a sign of an inflated cost structure. The company has not cut back on customer marketing activities to temporarily boost margins, and we see this as positive for long-term growth.

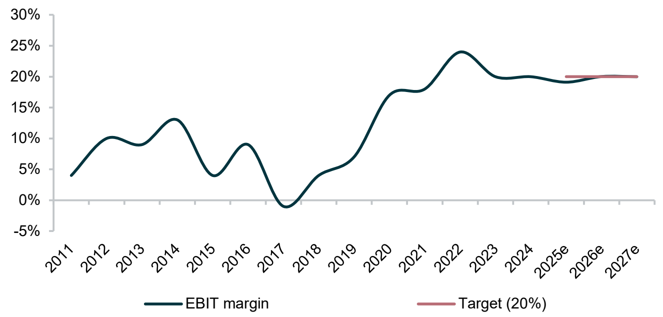
However, as an additional layer to the discussion, we believe it is important to highlight the impact of capitalised R&D, as continued investment in product development has been a key factor in maintaining its competitive position in high-precision motion capture. Below, we present reported EBIT alongside a cash EBIT measure, where capitalised R&D is instead expensed through the P&L. The gap between reported EBIT and cash EBIT has widened in recent years, which reflects elevated investments. As the current development cycle matures, we expect amortisation of these capitalised investments to gradually increase, likely starting from next year. This may create some near-term pressure on the reported EBIT margin, but we expect this to be offset by an improving gross margin and thus operating leverage should help absorb it. We believe continued investment in innovation and product development is necessary for Qualisys to retain its competitive advantage, and we believe these investments are a good opportunity to open new revenue streams, as discussed in previous chapters. Since 2021, operating profits have been stable at around a 20% EBIT margin, if we exclude the outlier 2022.

Reported EBIT margin and cash EBIT margin



Source: DNB Carnegie (estimates), Qualisys

EBIT margin (2011–27e) and EBIT margin target



Source: DNB Carnegie (estimates), Qualisys

It is also worth mentioning that reported EBIT is influenced by currency effects. Currency effects are included in other income, they affect EBIT, which is set in relation to sales before other income. We do not adjust for this in our analysis, as foreign exchange movements tend to even out over time. In 2025, currency movement have been a headwind for Qualisys, although this is partly mitigated by the company's hedging activities. Qualisys typically hedges its exposure against both the USD and EUR by roughly 30%.

Taking all this into account, we forecast a 2025e EBIT margin of ~19.5% and expect margins to expand to 20% for 2026-27e as the company benefits from operating leverage. This is in line with Qualisys's medium-tern financial target of 20%. It is our understanding from speaking with management that Qualisys is built around handling larger volumes, meaning we do not expect significant pressure on margins in the coming years as the company continues to expand its volumes through new product launches and expanding its geographical footprint.

Research and development

R&D is carried out in-house in Gothenburg. Hardware production is outsourced to Inission.

Most investments relating to research and development are carried out in-house at the headquarters in Gothenburg. This approach helps management keep control of projects and intellectual property (IP), which would be harder to manage if teams were spread out in places like the US.

We want to highlight that Qualisys does not rely on a formal patent portfolio to protect its intellectual property. Instead, its competitive position, its so-called moat, is built on deep in-house expertise, long development cycles, and the tight integration between hardware and software. Our understanding is that a comparable solution would likely take several years to develop, by which time we would expect Qualisys to be years ahead technologically. Even if a competitor attempted to reverse engineer, replicating the software stack would be just as challenging, we believe.

As discussed previously, Qualisys sells complete motion capture systems where high-end cameras are tightly integrated with proprietary software and selected third-party solutions. The company's competitive position is built on accumulated motion capture know-how, long development cycles, and continuous development of how its hardware and software work together. Much of the value lies in how systems are combined, tuned, and validated to deliver reliable, high-precision measurement data, rather than in any single protected component. In our view, this makes the offering difficult to replicate in practice, even if individual elements are widely available, as performance depends on accumulated know-how, system design, and ongoing development over time.

There is also a broader discussion to be had about the degree of R&D capitalisation. A more conservative accounting approach would be to expense a larger share of development costs directly over the P&L, which would weigh on short-term earnings but reduce the risk of future amortisation pressure. Capitalising R&D results in higher reported profits in the near term, which could in turn increases the company's tax base. We view Qualisys's current approach as reasonable but note that different accounting choices would primarily affect the timing of reported profits rather than the underlying cash generation. Capitalised development costs amounted to around 1.3% of sales in 2021 and 2022 but rose to just under 3% in both 2023 and 2024. We expect the level to remain around 3% in 2025e and then gradually fall toward 2.5% for 2026e and 2027e, as we believe it will stabilise after years of increasing R&D activity.

Strong balance sheet with a net cash position

In our view, Qualisys maintains a solid, conservative balance sheet with a clear net cash position of SEK23m including lease liabilities as of Q3 2025. The largest item within non-current liabilities relates to lease liabilities, while current liabilities mainly comprised of accrued expenses and deferred income, and trade payables, which are typical for a project-based business. Overall, we view the balance sheet as a strength, providing financial flexibility to continue investing in product development, support organic growth, and maintain a prudent capital structure.

Qualisys has historically grown entirely organically and has not pursued acquisitions to date, mainly, according to management, because it has not yet found the right fit. In some cases, Qualisys is the company that is creating the market, for example its underwater products. That said, a broader focus on commercial customers and a wider addressable market could, over time, make selective M&A more relevant as a complementary growth option for the company, we believe. As seen in the Q3 2025 report, equity amounted to SEK142m and liabilities SEK223m. Net debt stood at SEK49m, excluding lease liabilities.

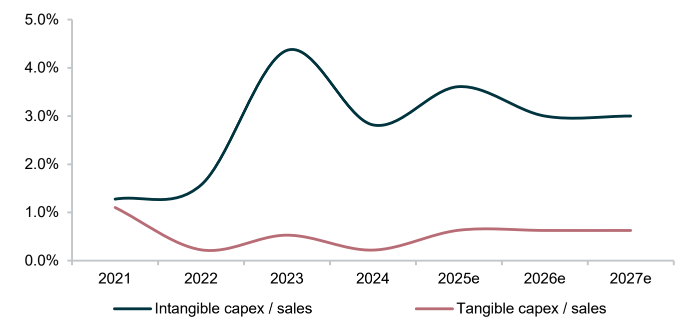
Capital expenditure

Tangible investments are comparatively small and primarily consist of demo equipment, e.g., reference facilities for potential clients to try out the products. It could be a professor who is a leading expert in cruciate ligaments, who Qualisys invites to try its equipment. This is something that has been done frequently in the past, according to the CEO. We find it both healthy and impressive that all these investments have been funded through internally generated cash flows, while maintaining a net cash position.

R&D to sales has averaged 2.5% in the past three years, with 2023 on the high side at 4.4%.

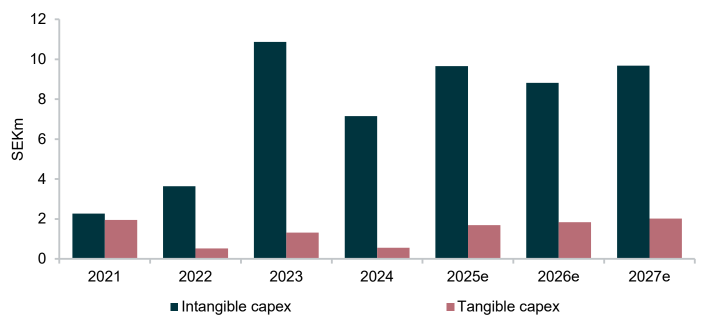
The chart below on the right shows that Qualisys started ramping up investments in 2023, primarily within R&D, and it has communicated ongoing and decided investments of around SEK11.7m for 2025e, primarily intangible investments in continued development of its markerless technology. Our estimate is in line with this communication. The graph on the left show capital expenditure since 2021, both intangible and tangible. Over the past three years, intangible capex to sales has averaged 2.4%, with 2023 on the high side at 4.4%. We expect Qualisys to trend downwards and stabilize around 3% in our forecast period, suggesting a continued investment focus by the company, but not at the peak levels we have seen.

Intangible and tangible capex to sales



Source: DNB Carnegie (estimates), Qualisys

Capital expenditure, tangible and intangible assets

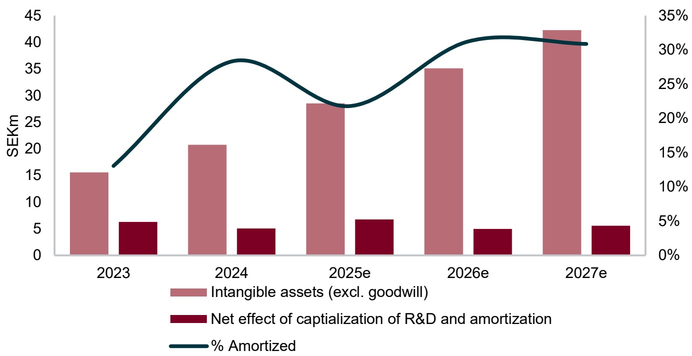


Source: DNB Carnegie (estimates), Qualisys

Capitalized development costs of ~3% of sales following a period of increased investments.

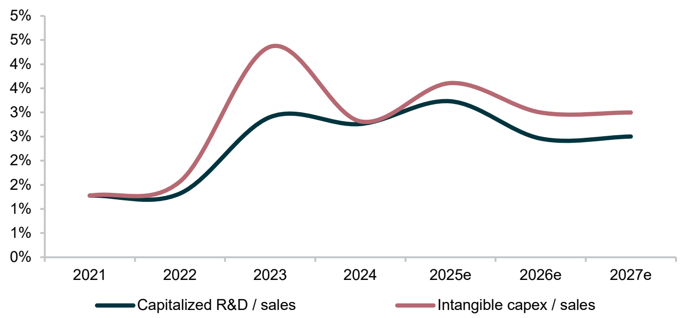
The chart below to the left provides additional context by showing how Qualisys has chosen to capitalise its development investments. We estimate capitalised development costs of roughly SEK29m in 2025e, versus SEK4m in 2021. We view the current degree of capitalisation as reasonable for a software- and technology-driven company that has gone through a capex cycle, and we give extra credit to Qualisys for the high level of transparency surrounding the capitalisation policy, which we believe should boost investor confidence long-term. Between 2022 and 2024, Qualisys increased capitalised R&D investments from around 2.0% of sales to approximately 3.0%. This increase was primarily driven by elevated investments in the company's proprietary markerless technology. We do not expect a material acceleration in R&D spending from current levels, but rather a gradual decline as the main development phase of the markerless technology is now largely completed, we believe. While this will result in higher amortisation in the coming years, we believe this will be offset by higher gross margins as software sales account for a larger share of revenues. We expect Qualisys to continue investing in R&D, albeit at a lower level than in recent years.

Intangible assets, net effect of capitalisation, and amortisation



Source: DNB Carnegie (estimates), Qualisys

Capitalised R&D versus intangible capex, stacked



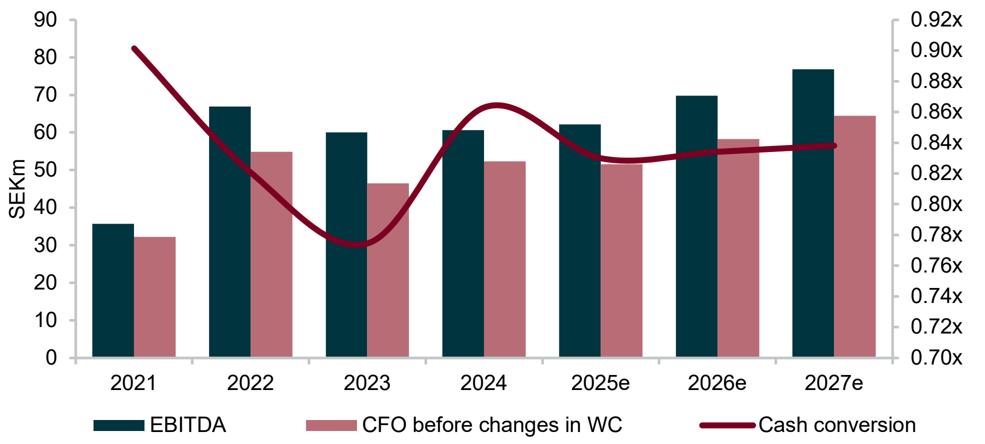
Source: DNB Carnegie (estimates), Qualisys

Cash conversion

Between 2021 and 2024, cash conversion has remained stable, ranging from a high of 0.9x in 2021 to a low of 0.77x in 2023. This was achieved in a period with 13% organic sales growth per year. In our forecast period, we expect cash conversion to remain around 0.83x, as illustrated in the graph below

This strong cash conversion is supported by upfront or milestone payments. Based on our discussions with management, project payments are generally structured in two main parts. One portion follows milestones, where in general, project payments are structured with 10% of the project cost is paid on order placement, 60% on installation, and the remainder upon commissioning. There are examples of projects with fully upfront payment term. The other portion is invoiced on standard terms, typically 30 days. This structure allows Qualisys to operate with efficient use of working capital during projects and supports strong returns on capital, in our view. The split between the two types of payments is not disclosed, based on our knowledge.

Cash conversion



Source: DNB Carnegie (estimates), Qualisys

Capital allocation and financial targets

We expect Qualisys to remain disciplined with capital allocation, in line its history. M&A could make strategic sense with Qualisys gradually expanding to more commercial customers.

Turning to capital allocation, it is worth noting that Qualisys's growth to date has been entirely organic, which we find impressive. Management does not rule out acquisitions but emphasises that any potential target must clearly complement the existing offering and add tangible value. Based on our recent meeting with the company, the view is that the bar for M&A remains high, and that previous attempts by industry peers to consolidate adjacent technologies have struggled. Vicon has made a few attempts but was not successfully, in our view.

However, we believe M&A could make strategic sense as Qualisys gradually expands its commercial customer base, with software or complementary tools that fit naturally into the markerless motion capture workflow and thus expand the subscription-based business model further. We believe the conditions for selective and well-targeted M&A may improve, but it is not something that we currently factor in into our estimates.

As mentioned above, we believe Qualisys's balance sheet creates optionality. With a net cash position and a continued cash build-up, the company has room to consider more shareholder-friendly capital allocation over time, including higher dividends, selective M&A, and share buybacks. However, we believe the first option is the more likely option. Management has been clear that acquisitions must be strategically relevant and value-adding, but as the company expands its commercial footprint, we see opportunities in complementary software or solutions that fit into the existing motion capture workflow. Faster sales growth than our current 10% estimates, combined with margin improvement from a lower investment level, would further strengthen could serve as an additional trigger for investors.

We believe a capital-related return metric would offer better insight into the company for new investors

While the current target of a 20% EBIT margin provides a useful indication of the group's profitability, we believe there is an argument to be made that a capital-focused, ROCE or ROIC, financial target could paint a better picture of Qualisys's underlying performance over time. We believe EBIT can be influenced by factors that do not necessarily reflect operational efficiency, including the timing of capitalised development costs or quarterly FX fluctuations, both of which have had visible effects on reported margins historically. In contrast, a ROCE or ROIC target would better capture the company's capital-light business model, where outsourced manufacturing and limited tangible capex requirements mean that value creation is largely driven by disciplined R&D spending and recurring software revenues rather than heavy balance sheet deployment. In our view, a return-focused metric would align more closely with how long-term shareholders assess the business and would more clearly highlight the strength of Qualisys's operating model, a business that achieves high incremental returns on capital, with ROCE of upwards of 30% whilst growing organically at close to 15% per year, which we view as highly attractive.

Financial targets

Qualisys medium term financial targets	
Net sales	
Net sales should exceed:	**15%**
EBIT-margin	
EBIT shall amount to at least:	**20%**
Dividend Policy	
Qualisys primarily intends to reinvest its cash flows into profitable growth investments. Any surplus liquidity is intended to be distributed to the shareholders.	

Source: Qualisys

Currency fluctuations

Variation in FX impact between years. Generally, a weaker SEK is positive for Qualisys, as it has a high share of sales outside of Sweden and a high cost-base there.

A global company, the vast majority of Qualisys's revenue is generated outside of Sweden, although most of its cost base is in SEK. In 2024, 55% of sales were denoted in USD, 30% in EUR, 8% in GBP, and 7% in SEK or other. Meanwhile, most costs are incurred in SEK. Qualisys has not specified, but we estimate that close to 60–70% of its costs are in SEK, mostly concentrated at its headquarters in Gothenburg and assembling by contract manufacturer, Inission.

Currency fluctuations have had mixed effects on Qualisys in the past few years. In 2021, the net effect was negative, while it was positive in 2022 and 2023 and neutral in 2024. Qualisys typically hedges some of its currency exposure, and at the end of 2024 approximately 36% of its USD exposure was hedged.

In 2025, FX movements have weighed on sales. We noted some FX headwinds in Q2, and in Q3 sales declined 14%, with FX accounting for roughly -6%-points. The strengthening of the SEK against the USD, EUR and GBP is expected to continue affecting results negatively in Q4. We forecast Q4 sales growth of around 10% Y/Y and estimate an 8% negative headwind from FX. Looking into 2026, despite a stronger SEK, we expect underlying sales growth of 10%. According to Qualisys, a 5% strengthening of the SEK against the USD, EUR and GBP in 2024 would have reduced revenue by approximately SEK12m, with a net profit impact of less than SEK 10m.

Estimates overview

For 2025e, our estimates are below Qualisys's financial target. We estimate sales growth of 5%, including a negative FX effect of 6%-points. Looking specifically at Q4 2025e, we expect stronger underlying performance, with sales growth of 10% despite an FX headwind of 8 percentage points. We forecast the EBIT margin to reach 19.5% in 2025e, slightly down from 19.8% in 2024.

Projected Growth and Financial Estimates

Looking ahead to 2026–27e, we estimate sales growth of 10% per year, driven by continued expansion of the motion capture industry with a wider adoption across industries, market share gains in Americas and APAC, and successful defence of its market share in Europe. This can be compared to the financial target of a 15% sales growth per year. Our estimates do not include any M&A, nor the upcoming plans to grow the commercial customer base with Qualisys's markerless technology, partly through OnTraq, as we believe this will take a couple of years until we start seeing tangible results. There are currently no consensus estimates for the company, therefore, we present DCAR estimates in the tables below.

Qualisys – estimates overview (SEK thousands, except per share data)

Qualisys	Last four quarters				Next four quarters				Full year est.					
	4Q24	1Q25	2Q25	3Q25	4Q25e	1Q26e	2Q26e	3Q26e	2022	2023	2024	2025e	2026e	2027e
Net sales	**89.7**	**59.0**	**55.7**	**54.3**	**98.6**	**66.1**	**62.4**	**60.8**	**231.9**	**249.3**	**254.2**	**267.6**	**293.8**	**322.7**
Own development	2.1	1.8	2.2	2.3	2.3	1.7	1.6	1.5	3.1	7.2	7.0	8.6	7.2	8.1
COGS	-27.8	-18.1	-19.2	-15.9	-31.6	-20.8	-19.7	-19.2	-73.5	-79.1	-78.4	-84.8	-92.6	-100.0
other external expenses	-13.2	-13.9	-11.2	-10.6	-10.6	-13.2	-13.7	-13.7	-38.3	-44.3	-45.2	-46.2	-54.2	-57.8
Personnel expenses	-19.9	-21.8	-22.4	-19.6	-19.7	-22.5	-21.5	-21.3	-63.3	-75.5	-80.0	-83.5	-87.2	-95.6
Other operating external expenses	-2.5	-2.9	-1.4	-0.5	-2.0	-2.0	-1.6	-0.6	-0.5	-4.4	-5.7	-6.8	-5.7	-6.9
EBITDA	31.1	8.0	5.7	8.9	36.2	10.2	8.4	7.1	66.9	60.0	60.6	62.2	69.8	76.9
D&A	-2.6	-2.4	-2.2	-2.5	-2.8	-2.7	-2.6	-2.7	-9.1	-9.2	-10.4	-9.9	-11.1	-12.2
EBIT	**28.5**	**5.6**	**3.4**	**8.0**	**35.2**	**9.1**	**7.4**	**6.1**	**57.8**	**50.9**	**50.2**	**52.3**	**58.7**	**64.6**
- Non recurring items	-1.1	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	-4.0	-1.4	0.0	0.0
EBIT adj	29.6	7.0	3.4	8.0	35.2	9.1	7.4	6.1	57.8	51.3	54.2	53.7	58.7	64.6
Financial items, net	0.1	-3.3	0.1	0.1	0.0	0.1	0.2	0.1	-1.5	-0.8	0.7	-3.1	0.7	1.1
PTP	28.6	2.4	3.5	8.1	35.2	9.3	7.6	6.2	56.3	50.0	50.9	49.2	59.4	65.7
Tax	-6.4	-1.2	-0.7	-1.9	-6.8	-1.9	-1.6	-1.3	-11.5	-10.9	-11.0	-10.6	-12.2	-13.5
Net profit	22.3	1.2	2.8	6.2	28.4	7.4	6.1	4.9	44.8	39.1	39.8	38.5	47.1	52.2
EPS	2.2	0.1	0.3	0.6	2.8	0.7	0.6	0.5	4.5	3.9	4.0	3.9	4.7	5.2
DPS	0.0	0.0	3.0	0.0	0.0	0.0	3.0	0.0	0.0	0.8	0.9	3.0	3.0	3.0
Growth Y/Y (%)														
Net sales	n.a	20%	7%	-14%	10%	12%	12%	12%	31%	7%	2%	5%	10%	10%
Organic	n.a	16%	14%	-8%	18%	19%	13%	12%	0%	0%	0%	11%	10%	10%
Acq	n.a	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FX	n.a	4%	-7%	-6%	-8%	-7%	-1%	0%	0%	0%	0%	-6%	0%	0%
Margins (%)														
Gross margin	69%	69%	66%	71%	68%	69%	69%	69%	68%	68%	69%	68%	69%	69%
EBITDA margin	35%	14%	10%	16%	36%	15%	13%	11%	29%	24%	24%	23%	24%	24%
EBIT margin	32%	10%	6%	15%	36%	14%	12%	10%	25%	20%	20%	20%	20%	20%
EBIT adj. margin	**33%**	**12%**	**6%**	**15%**	**36%**	**14%**	**12%**	**10%**	**0%**	**21%**	**21%**	**20%**	**20%**	**20%**

Source: DNB Carnegie (estimates) & company

Valuation and potential catalysts

We initiate coverage of Qualisys with a fair value range of SEK65–84. Our valuation is based on a blend of a peer group multiple valuation supported by a DCF model using a discount rate (WACC) of 11%. Qualisys has no direct peer that is listed in Sweden, and it has therefore been challenging to construct a direct peer group. Based on this, we constructed our peer group based on companies with a similar gross margin profile. This peer group include Cellavision, Ependion, HMS Networks, LumenRadio, Net Insight, Plejd, and Profoto.

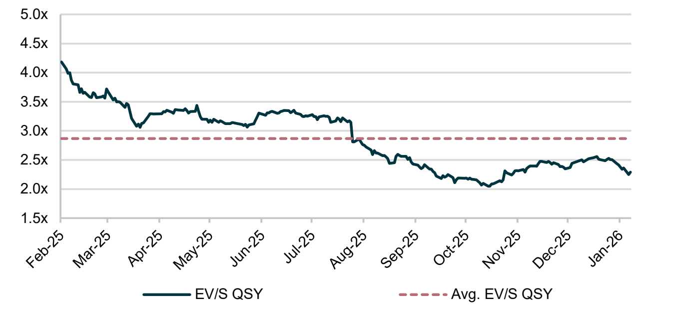
Valuation

Qualisys was listed at the end of February 2025, and as such has quite limited historical valuation multiples that we can use to base our multiple valuation approach on. We have constructed our own forward-looking valuation graph below. Since listing, Qualisys has traded at a median 12-month forward P/E of 17x and a 12-month forward EV/EBIT of 13x. The median 12-month forward EV/Sales has been 3.1x and it has averaged a 19% discount to key peers' like Cellavision, Ependion, HMS, LumenRadio, Net Insight, Profoto and Plejd.

Although high earnings volatility and recently muted growth support a discounted valuation, we argue that this valuation gap could begin to narrow as Qualisys expands its subscription-based revenue and thereby reduces quarterly earnings volatility. We would also argue that the company's strong balance sheet, attractive organic growth profile, and M&A optionality, combined with its compelling return on capital employed, further support the case for a higher valuation.

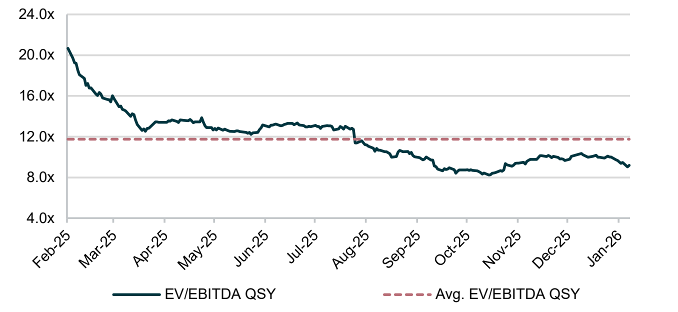
Our fair value range of SEK65–84 is based on a 2026e EV/EBIT multiple of 10-12x and reflects scenarios where EBIT is 10% higher than our base case, depending on better than expected progress toward the company's strategic targets.

EV/S (x) 12-month forward



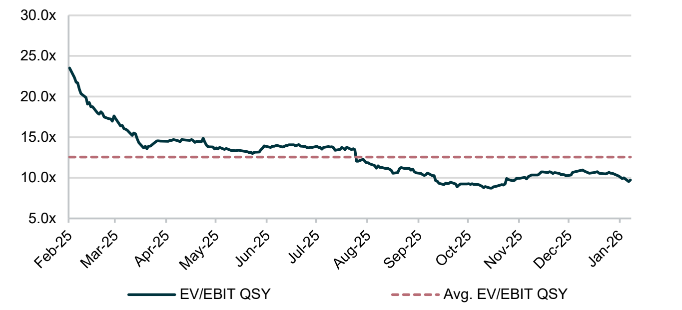
Source: DNB Carnegie (estimates)

EV/EBITDA (x) 12-month forward



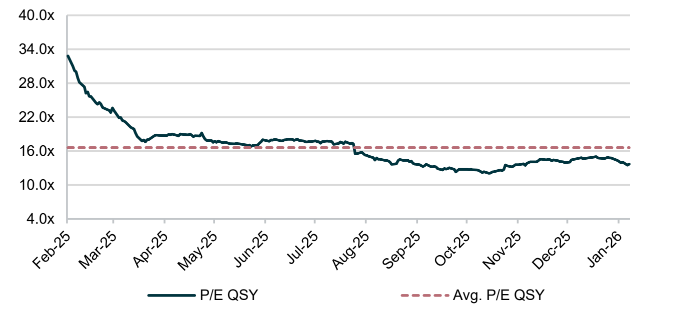
Source: DNB Carnegie (estimates)

EV/EBIT (x) 12-month forward



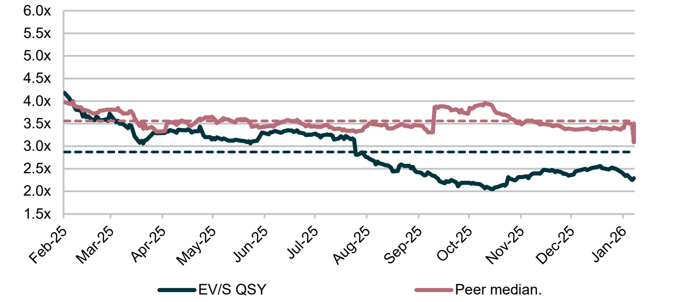
Source: DNB Carnegie (estimates)

P/E (x) 12-month forward



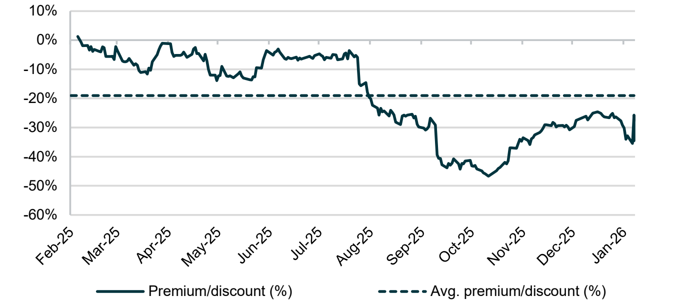
Source: DNB Carnegie (estimates)

Median EV/sales (x) 12-month forward - Qualisys vs. peers



Source: DNB Carnegie (estimates) & Bloomberg

EV/Sales (x) 12-month forward - Premium/Discount Qualisys vs. peers



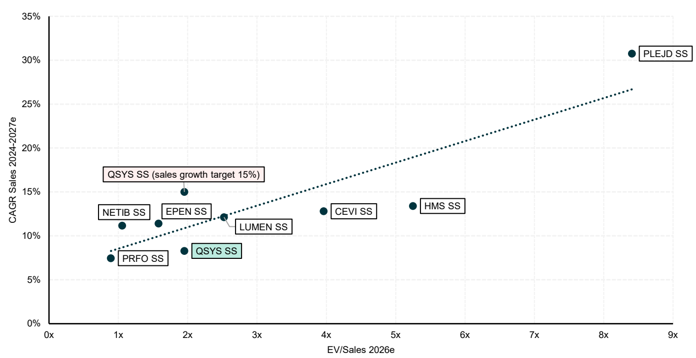
Source: DNB Carnegie (estimates) & Bloomberg

Qualisys	Share price	Mcap. (SEKm)	EV/EBIT (x) 2025e	EV/EBIT (x) 2026e	EV/EBITDA (x) 2025e	EV/EBITDA (x) 2026e	P/E (x) 2025e	P/E (x) 2026e	EV/Sales (x) 2025e	EV/Sales (x) 2026e	P/B (x) 2025e	ROE (%) 2025e	Dividend yield (%) 2025e	FCF yield (%) 2026e	Sales CAGR 2024-2027e
Qualisys (DCARe)	**58**	**575**	**10.0**	**8.7**	**8.4**	**8.7**	**14.9**	**12.2**	**2.0**	**1.7**	**3.3**	**22%**	**5%**	**7%**	**8%**
DCARe vs. median peers			*-42%*	*-42%*	*-41%*	*-29%*	*-39%*	*-40%*	*-35%*	*-32%*	*3%*	*120%*	*980%*	*131%*	*-4pp*
CELLAVISION AB	152	3,625	17.1	14.9	14.3	12.7	22.8	20.1	4.6	4.0	4.0	18.6%	1.6%	3%	13%
EPENDION AB	108	3,490	16.7	12.3	9.5	7.7	23.1	15.9	1.8	1.6	2.0	9.7%	1.9%	4%	11%
HMS NETWORKS AB	412	20,741	31.5	24.4	21.7	16.8	31.0	26.4	6.2	5.2	5.4	17.7%	1.0%	4%	13%
LUMENRADIO AB	66	833	33.7	16.6	19.9	12.2	24.2	38.7	3.0	2.5	3.2	7.2%	n.a	1%	12%
NET INSIGHT AB-B	2	737	-288.1	12.6	7.0	4.1	125.7	20.2	1.3	1.1	1.3	1.0%	0.0%	-10%	11%
PROFOTO HOLDING AB	10	410	-65.2	6.3	6.0	3.3	11.5	5.5	1.0	0.9	1.2	10.2%	0.0%	3%	7%
PLEJD AB	895	10,005	44.2	30.5	32.5	22.7	71.2	32.4	10.9	8.4	13.9	27.2%	0.0%	n.a	31%
Average			**-30.0**	**16.8**	**15.9**	**11.4**	**44.2**	**22.7**	**4.1**	**3.4**	**4.4**	**13.1%**	**0.7%**	**0.7%**	**14.2%**
Median			**17.1**	**14.9**	**14.3**	**12.2**	**24.2**	**20.2**	**3.0**	**2.5**	**3.2**	**10.2%**	**0.5%**	**2.9%**	**12.1%**
Median			**17.1**	**14.9**	**14.3**	**12.2**	**24.2**	**20.2**	**3.0**	**2.5**	**3.2**	**10.2%**	**0.5%**	**2.9%**	**12%**
***High*			*44.2*	*30.5*	*32.5*	*22.7*	*125.7*	*38.7*	*10.9*	*8.4*	*13.9*	*27.2%*	*1.9%*	*3.7%*	*31%*
Low			*-288.1*	*6.3*	*6.0*	*3.3*	*11.5*	*5.5*	*1.0*	*0.9*	*1.2*	*1.0%*	*0.0%*	*-10.3%*	*7%*

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

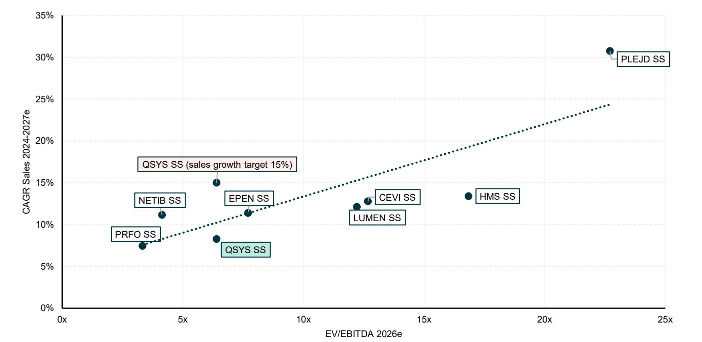
DNB Carnegie estimate when available, otherwise Bloomberg estimates

EV/Sales (x) 12-month forward – Qualisys vs. peers



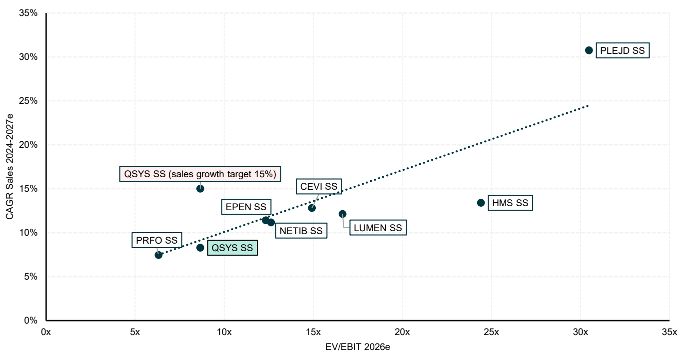
Source: DNB Carnegie (estimates), Bloomberg (consensus)

EV/EBITDA (x) 12-month forward – Qualisys vs. peers



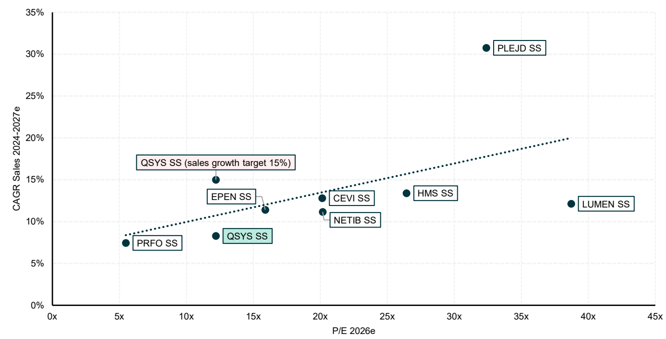
Source: DNB Carnegie (estimates), Bloomberg (consensus)

EV/EBIT (x) 12-month forward – Qualisys vs. peers



Source: DNB Carnegie (estimates), Bloomberg (consensus)

P/E (x) 12-month forward – Qualisys vs. peers



Source: DNB Carnegie (estimates), Bloomberg (consensus)

Qualisys - valuation sensitivity

Share price (SEK)	40	45	50	55	60	**65**	**70**	**75**	**80**	**85**	90	95	100	105	110
Equity value (SEKm)	400	450	500	550	600	**650**	**700**	**750**	**800**	**850**	900	950	1,000	1,050	1,100
Enterprise value (SEKm) - 2025e	348	398	448	498	548	**598**	**648**	**698**	**748**	**798**	848	898	948	998	1,048
2025e															
EV/S	1.30	1.49	1.67	1.86	2.05	**2.23**	**2.42**	**2.61**	**2.79**	**2.98**	3.17	3.35	3.54	3.73	3.91
EV/EBITDA	5.59	6.40	7.20	8.01	8.81	**9.62**	**10.42**	**11.22**	**12.03**	**12.83**	13.64	14.44	15.25	16.05	16.86
EV/EBIT	6.65	7.61	8.56	9.52	10.48	**11.44**	**12.39**	**13.35**	**14.31**	**15.26**	16.22	17.18	18.13	19.09	20.05
EV/EBIT adj. full R&D	7.97	9.12	10.26	11.41	12.55	**13.70**	**14.85**	**15.99**	**17.14**	**18.29**	19.43	20.58	21.72	22.87	24.02
P/E	10.38	11.68	12.97	14.27	15.57	**16.87**	**18.16**	**19.46**	**20.76**	**22.06**	23.35	24.65	25.95	27.25	28.54
2026e															
EV/S	1.18	1.35	1.52	1.69	1.86	**2.03**	**2.20**	**2.37**	**2.54**	**2.71**	2.88	3.05	3.23	3.40	3.57
EV/EBITDA	4.98	5.70	6.41	7.13	7.85	**8.56**	**9.28**	**9.99**	**10.71**	**11.43**	12.14	12.86	13.58	14.29	15.01
EV/EBIT	5.92	6.77	7.62	8.48	9.33	**10.18**	**11.03**	**11.88**	**12.73**	**13.58**	14.44	15.29	16.14	16.99	17.84
EV/EBIT adj. full R&D	6.75	7.72	8.69	9.66	10.63	**11.61**	**12.58**	**13.55**	**14.52**	**15.49**	16.46	17.43	18.40	19.37	20.34
P/E	8.48	9.55	10.61	11.67	12.73	**13.79**	**14.85**	**15.91**	**16.97**	**18.03**	19.09	20.15	21.21	22.27	23.33
2027e															
EV/S	1.08	1.23	1.39	1.54	1.70	**1.85**	**2.01**	**2.16**	**2.32**	**2.47**	2.63	2.78	2.94	3.09	3.25
EV/EBITDA	4.52	5.17	5.82	6.47	7.12	**7.78**	**8.43**	**9.08**	**9.73**	**10.38**	11.03	11.68	12.33	12.98	13.63
EV/EBIT	5.38	6.15	6.93	7.70	8.47	**9.25**	**10.02**	**10.79**	**11.57**	**12.34**	13.11	13.89	14.66	15.44	16.21
EV/EBIT adj. full R&D	6.15	7.03	7.91	8.80	9.68	**10.57**	**11.45**	**12.33**	**13.22**	**14.10**	14.98	15.87	16.75	17.64	18.52
P/E	7.66	8.62	9.58	10.54	11.50	**12.45**	**13.41**	**14.37**	**15.33**	**16.29**	17.24	18.20	19.16	20.12	21.07

Source: DNB Carnegie

Potential catalysts

We see several potential triggers that could support a re-rating of Qualisys over the next twelve months. Some relate to internal execution and communication, while others depend on project timing and customer behaviour, which remains harder to forecast.

One near-term trigger is a gradual normalisation of order intake, particularly in the US. A significant share of Qualisys's customers is institutional, approximately 80%, and decision-making has been slowed by geopolitical uncertainty, frequent tariff changes and shifts in US policy. In several cases, customers have had to revisit budgets and seek additional approvals, delaying project starts rather than cancelling them. We believe these factors have weighed on order intake in 2025, and in some instances, Qualisys has incurred costs on projects that now are temporarily delayed, based on our understanding. As projects move forward, we expect this to unwind and support an improving gross margin, potentially trending toward the 70% level. We also note that Qualisys has so far been able to pass on price increases, and we expect continued pricing discipline to further support margins.

Another potential catalyst relates to growth perception. The current ~15% sales target does not include contributions from the new OnTraq markerless offering in the near-term, nor from any M&A. While OnTraq is unlikely to be a material revenue driver in the near term, a successful commercial launch and early contract signings would be strategically important, we believe it would signal progress toward a more scalable and recurring revenue model, reducing reliance on the traditionally project driven and more volatile core business. Early traction would likely be viewed positively by investors and support the long-term equity story.

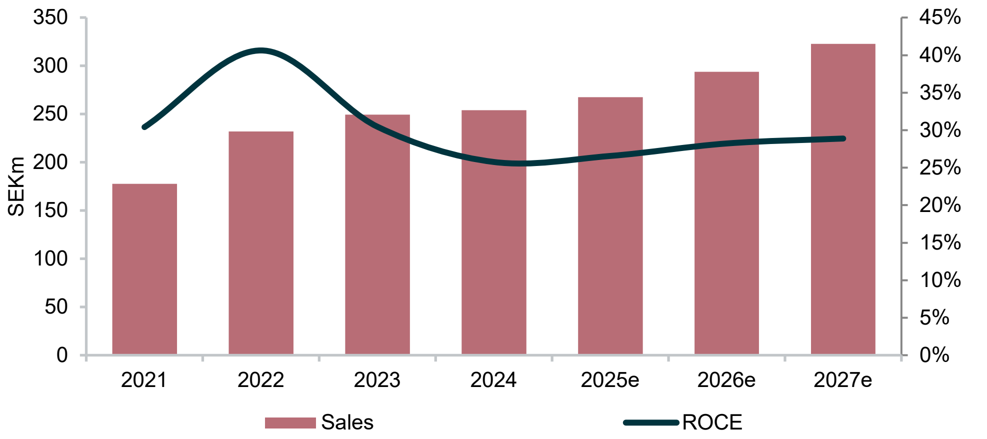
In addition, with the peak in R&D spending on markerless technology now behind the company, we expect investment levels to stabilise. While continued development remains part of the strategy, a more balanced R&D profile should support improved cash generation over time.

Improved growth perception with reduced share of project-based business. M&A is also a potential trigger

Finally, we see potential upside from a shift in financial communication toward capital-focused targets such as ROCE or ROIC. EBIT margins can be influenced by FX movements and the timing of capitalised development costs, whereas return metrics would better reflect Qualisys's capital-light business model, and its ability to allocate incremental capital at attractive returns. A clearer focus on returns could help highlight the underlying economics of the business and broaden investor interest over time.

Below, return on capital employed (ROCE) is calculated as EBIT divided by capital employed, which includes equity and interest-bearing debt, including lease liabilities.

Sales and return on capital employed (ROCE)



Source: DNB Carnegie (estimates)

Sustainability

Qualisys's sustainability work is based around several core principles that guide the company's daily operations and long-term development. Key themes that Qualisys presents relate to environmental responsibility, ethical business conduct, continuous innovation, and employee wellbeing. We also touch on the topics of policy and governance. Below is a summary of the most relevant areas.

Environmental responsibility

Qualisys aims to minimise its environmental impact through sustainable practices in daily operations, product development, and supply-chain management. The company works actively to reduce waste, improve energy efficiency, and lower its carbon footprint. Contract manufacturing is conducted under controlled conditions, and Qualisys sets clear expectations for environmental standards throughout its supply chain.

Ethical business conduct

The company emphasises integrity, transparency, and accountability in all parts of its business. Qualisys adheres to relevant ethical guidelines and maintains responsible relationships with customers, suppliers, and partners. Human rights, fair working conditions, and non-discrimination form part of its governance framework, and the company strives to provide a safe, inclusive, and respectful workplace.

Innovation and quality

Innovation is a central part of Qualisys's identity. The company continuously invests in R&D to maintain high performance and reliability in its products. These efforts ensure that customers benefit from accurate, high-quality measurement systems that can help customers in healthcare, sports performance, engineering, and digital media. By upholding strict quality standards, Qualisys aims to secure the safety, reliability, and long-term performance of its systems. This focus on innovation also enables the company to meet evolving customer needs while supporting more efficient and data-driven decision-making across multiple sectors.

Employee wellbeing

Employees are one of Qualisys's most critical assets, and the company prioritises professional development, engagement, and long-term retention. The organisation promotes a supportive and inclusive working environment that encourages growth, creativity, and collaboration. Safety and well-being are emphasised, and Qualisys provides internal opportunities for skill development and career progression.

Policy and governance

Qualisys's governance framework is built around responsible business practices, high product quality, and secure handling of data. As a provider of hardware and software used in clinical research, sports performance, and industrial applications, the company must meet high standards for accuracy, reliability, and ethical conduct.

The company works with external suppliers and contract manufacturers, which makes supply-chain governance an important sustainability focus. Qualisys has long-term partnerships with a limited number of key suppliers and maintains clear requirements regarding product quality, safety, and compliance. This is particularly relevant given that some components have long lead times and must be sourced from qualified vendors under controlled conditions.

Data security is another essential area. With increasing adoption of cloud-based platforms (such as Calqulus) and the introduction of digital services, Qualisys must ensure strong cybersecurity protocols, secure data storage, and compliance with data-protection regulations. Maintaining customer trust in research, clinical, and engineering environments requires robust and transparent processes.

Risks

In this section we present what we consider to be the key risks relevant to Qualisys. The list is not all-inclusive but highlights the areas we view as most important for assessing the company's operational and financial risk profile. The risks below are not presented in any particular order.

AI-related risks

While artificial intelligence is a growing trend, and something to take seriously, we believe the immediate risk to Qualisys is limited. The company's core strength lies in capturing high-quality, ground-truth motion data, which we believe will be increasingly valuable as input for future AI models. Put simply, Qualisys gathers motion data, something AI models cannot do. Once motion is captured accurately, AI can be used to interpret and apply the data across a wide range of use cases, something AI models excel at.

On the software side, especially relating to markerless motion capture, an area Qualisys is becoming increasingly focused on, we believe AI can both be a positive and negative. It could improve the company's software and ability to come with new solutions, for example by developing additional software solutions that Qualisys can supply to its customers, but at the same time it could also increase competition from software-only players.

However, we believe the primarily impact from AI will be on the software side, not Qualisys's core business. As noted earlier, Qualisys bundles its hardware and software together when selling, which makes it harder for pure software companies to compete and keeps Qualisys relevant by offering a complete solution. Qualisys does not sell its cameras off the shelf.

Markets and competition

Qualisys operates in the global 3D motion capture market, which includes both established international players and several smaller regional companies. The competitive landscape not only spans the both optical and non-optical motion capture systems, but also partly the marker-based and markerless technologies, with the latter improving rapidly. However, we do not believe markerless technology will replace marker-based in the near term. Rather, we see it as a strong complement to the legacy marker-based technology, suitable for different needs. The technology opens new applications where motion capture can be used thanks to the efficiency of not applying markers to subjects, for example, capturing entire elite sports teams with Qualisys's newest solution, OnTraq. While Qualisys differentiates itself through high-precision optical performance, underwater capabilities, and long-standing expertise in life science, failure to maintain technological leadership or adapt to changing customer preferences could affect future growth. Increasing adoption of lower-cost or markerless alternatives in certain segments may also intensify competitive pressure.

Project execution risk

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.

Supply-chain and component availability

The company depends on a limited number of suppliers for key components, some of which have long lead times, up to ten months, according to Qualisys. Any shortage, quality issue, or delivery delay could impact production schedules and impact the aforementioned project execution risk. To mitigate this, Qualisys builds safety stocks of critical components, even though this temporarily ties up working capital. A prolonged disruption could delay customer deliveries and affect revenue recognition.

Outsourcing contract manufacturing

Qualisys does not manufacture its hardware in-house but relies on external partners, with Inission its primary contract manufacturer. While outsourcing allows flexibility and reduces capital intensity, it also introduces dependencies. Quality deviations, capacity constraints, or operational disturbances at the contract manufacturer could affect delivery times and product availability. Maintaining strong quality assurance and supplier oversight is therefore essential.

Funding and liquidity risks

Qualisys's growth strategy includes continuous development of new hardware and software solutions and expansion into new customer segments. These investments require financial resources, and while the company has historically shown profitable operations and a strong financial position, periods of weaker order intake or delayed project execution could temporarily affect profitability and in turn cash flow (see the graph with quarterly development of operating profit). Changes in interest rates or capital-market conditions may also influence the company's ability to raise funding on attractive terms.

Product development and patent risk

Qualisys competes in a technology-driven market where performance, reliability, and accuracy are key differentiators. Delays in new product launches, software bugs, or underperformance relative to customer expectations, particularly in markerless motion-capture being a relatively new technology, could affect market acceptance. Continued investment in R&D is required to remain competitive, and there is no guarantee that all development efforts will succeed commercially. The introduction of AI could also reduce the software's competitive moat, potentially allowing new competitors to emerge.

Qualisys does not rely on a formal patent portfolio to protect its intellectual property which can be a risk if competitors catch up with Qualisys technology.

Distribution risk

Sales are generated through a mix of direct sales and a global distributor network covering more than 30 countries. While this model enables broad reach, it also creates dependency on external partners (sales agents) for local marketing, and customer support. Maintaining strong relationships and ensuring close alignment of interests with these carefully selected distributors is crucial for maximizing performance. An unfavourable mix shift toward relying more heavily on the distributor network for a larger share of sales could also impact overall profitability, as direct sales typically carry higher gross margins.

Competition

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.

Cybersecurity and IT-related risks

Qualisys's products and software solutions rely on data processing, network connectivity, and cloud services, particularly with the introduction of newer platforms such as Calqulus and OnTraq. Cybersecurity breaches, data loss, or system outages could disrupt operations, damage customer relationships, or expose the company to liability. As digital workflows become more important, maintaining robust IT security and infrastructure resilience is increasingly critical.

Geopolitical risks

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.

Currency fluctuation risks

Most of Qualisys's revenue is generated outside Sweden, primarily in USD, EUR, and GBP, while most costs are incurred in SEK. As a result, currency movements affect both revenue and operating profit. In 2024, sales were roughly 55% in USD, 30% in EUR, 8% in GBP, and 7% in SEK and others. The company hedges a portion of its USD and EUR exposure, but exchange-rate volatility may still impact reported results.

Institutional customers funding risk

There is a funding risk associate with a high share of institutional customers such as declining enrolment numbers, a political sensitivity with the risk of reduced governmental support which could jeopardize institutional stability.

Management and Board of Directors

Executive Management Team

Ingemar Pettersson, CEO since 2021 (employed since 2015)
Previous Roles: Extensive experience in senior positions, particularly in the automotive industry, including roles at Ford Motor Company and Peugeot Sweden. Joined Qualisys in 2015, holding roles such as Sales Director/Deputy CEO and COO before becoming CEO.

Shareholding in Qualisys: 128,000 shares and 6,700 warrants

Magnus Holm, CFO since 2025
Previous Roles: In recent years, Magnus has been interim CFO on a number of occasions. Prior to that, he had a long career as CFO at LumenRadio, where he played a crucial role in the company's transformation from a small start-up to a successful listed company with strong growth and profitability. He has also been CFO at Cyan Group, formerly Polestar, and held several leading positions in finance at large companies, such as Volvo Trucks.

Shareholding in Qualisys: 0

Magnus Berlander, CTO since 2007 (employed since 2003)
Previous Roles: Long career at Qualisys, starting with low-level hardware programming and, over the last 17 years, responsible for product development at Qualisys. Has 10 years of experience as a member of the management team.

Shareholding in Qualisys: 128,965 shares and 1,800 warrants

Fredrik Müller, CSO since 2021 (employed since 1995)
Previous Roles: Joined Qualisys in 1995–98 as a developer/programmer specializing in low-level programming and real-time systems. Worked as a technology consultant in the telecom industry before returning to Qualisys as CTO, CEO, and now CSO.

Shareholding in Qualisys: 100,000 shares and 1,800 warrants

Susanne Gerdin, CMO since 2025
Previous Roles: Long managerial experience in both large and small international listed companies such as Marketing Director at LumenRadio AB and Head of Group Communications at Gunnebo AB.

Shareholding in Qualisys: 700 shares and 1,300 warrants

Board of Directors

Peter Gille, Chairman

Previous Roles: Peter has served as CEO for both private and publicly listed companies for over fifteen years, including Cambio Group and Nexus Group. He also has experience as a board member in various companies.

Other Current Roles: Chairman of the Board at Omilon Holding AB, Charge Amps AB, Ellig AB and CEO of Micro Systemation AB (publ).

Shareholding in Qualisys: 11,340 shares.

Henrik Nyberg, board member

Previous Roles: Henrik has been CFO at Markslöjd Intertrade AB.

Other Current Roles: Group CFO in Vätterledens Invest Aktiebolag, board member and managing director of Uniteit AB, board member in Timonel Invest AB, Vätterledens Invest Aktiebolag and board member in ~10 companies owned by Vätterledens Invest Aktiebolag.

Shareholding in Qualisys: Henrik Nyberg owns 6,880 shares privately, including related parties, and indirectly via Timonel Invest AB, 2.4% of Vätterledens Invest Aktiebolag which owns 3,015,409 shares of Qualisys Holding AB (publ).

Daniel Pettersson, board member

Previous Roles: CEO at Markslöjd Intertrade AB.

Other Current Roles: CEO and Board Member at Vätterledens Invest AB, Chairman of the Board for approximately ten companies owned by Vätterledens Invest AB.

Shareholding in Qualisys: Daniel Petersson owns 8,669 shares directly, and indirectly via Kalinomi Aktiebolag, 2.4% of Vätterledens Invest Aktiebolag which owns 3,015,409 shares of Qualisys Holding AB (publ).

Jenny Rosberg, board member

Previous Roles: Senior Vice President, Global Corporate Client Group in Europe at Nasdaq.

Other Current Roles: Founder and CEO of ROPA, specializing in corporate advisory services for capital markets. Chairman of the Board at Nya Solporten Fastighets AB and Solporten Fastighets AB, Board Member at ROPA Management AB, C-Rad AB, CAG Group AB, Mips AB, and ROPA & BOARDA AB.

Shareholding in Qualisys: 4,574 shares.

Largest shareholders

Qualisys shareholders (December 2025)

Top 15	Value, MSEK	Capital	Votes
Vätterledens Invest Aktiebolag	180.3	30.2%	30.2%
Avanza Pension	75.7	12.7%	12.7%
Ramhill AB	58.7	9.8%	9.8%
Handelsbanken Fonder	49.6	8.3%	8.3%
Nordnet Pensionsförsäkring	40.4	6.8%	6.8%
Investment AB Spiltan	34.4	5.8%	5.8%
Swedbank Robur Fonder	28.5	4.8%	4.8%
Andra AP-fonden	27.5	4.6%	4.6%
Edastra AB	15.7	2.6%	2.6%
Måns Flodberg	10.8	1.8%	1.8%
Knutsson Holdings AB	9.4	1.6%	1.6%
Magnus Berlander	7.7	1.3%	1.3%
Ingemar Pettersson	7.7	1.3%	1.3%
ODIN Fonder	6.0	1.0%	1.0%
Fredrik Hermann Müller	6.0	1.0%	1.0%
Sum top 15	**558.5**	**93.4%**	**93.4%**
Sum total	**591.9**	**100%**	**100%**

Source: Holdings

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	0	232	249	254	268	294	323
COGS	0	0	0	0	-74	-79	-78	-85	-93	-100
Gross profit	**0**	**0**	**0**	**0**	**158**	**170**	**176**	**183**	**201**	**223**
Other income & costs	0	0	0	0	-91	-110	-115	-121	-131	-146
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**0**	**0**	**0**	**67**	**60**	**61**	**62**	**70**	**77**
Depreciation PPE	0	0	0	0	-2	-2	-2	-2	-2	-2
Depreciation lease assets	0	0	0	0	-5	-6	-7	-6	-7	-8
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	-2	-1	-2	-2	-2	-2
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	**0**	**0**	**0**	**0**	**59**	**52**	**52**	**54**	**61**	**67**
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**	**0**	**58**	**51**	**50**	**52**	**59**	**65**
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	-1	-1	1	-3	1	1
of which interest income/expenses	0	0	0	0	-1	-1	1	-3	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**	**0**	**56**	**50**	**51**	**49**	**59**	**66**
Taxes	0	0	0	0	-12	-11	-11	-11	-12	-14
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**	**0**	**45**	**39**	**40**	**39**	**47**	**52**
Adjusted EBITDA	0	0	0	0	67	60	61	62	70	77
Adjusted EBITA	0	0	0	0	58	51	50	52	59	65
Adjusted EBIT	0	0	0	0	58	51	50	52	59	65
Adjusted net profit	0	0	0	0	45	39	40	39	47	52
Sales growth Y/Y	na	na	na	na	+chg	7.5%	2.0%	5.3%	9.8%	9.8%
EBITDA growth Y/Y	na	na	na	na	+chg	-10.2%	1.0%	2.5%	12.3%	10.1%
EBITA growth Y/Y	na	na	na	na	+chg	-12.9%	0.8%	3.7%	12.6%	10.1%
EBIT growth Y/Y	na	na	na	na	+chg	-12.0%	-1.3%	4.1%	12.3%	10.1%
EBITDA margin	nm	nm	nm	nm	28.8%	24.1%	23.9%	23.2%	23.8%	23.8%
EBITA margin	nm	nm	nm	nm	25.6%	20.8%	20.5%	20.2%	20.8%	20.8%
EBIT margin	nm	nm	nm	nm	24.9%	20.4%	19.8%	19.5%	20.0%	20.0%
Tax rate	na	na	na	na	20.5%	21.7%	21.7%	21.6%	20.6%	20.6%

Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	0	67	60	61	62	70	77
Paid taxes	0	0	0	0	-10	-13	-9	-11	-12	-14
Change in NWC	0	0	0	0	-17	-5	9	-4	-3	-6
Interests paid	0	0	0	0	-1	-1	1	0	1	1
Actual lease payments	0	0	0	0	-5	-6	-7	-7	-6	-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**	**0**	**33**	**36**	**55**	**41**	**49**	**52**
Capex tangible assets	0	0	0	0	-1	-1	-1	-2	-2	-2
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	-4	-11	-7	-10	-9	-10
Acquisitions/divestments	0	0	0	0	0	0	3	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	**0**	**0**	**0**	**0**	**-4**	**-12**	**-5**	**-11**	**-11**	**-12**
Dividend paid and received	0	0	0	0	-5	-8	-9	-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	0	-28	-20	-40	72	0	0
Total financing activities	**0**	**0**	**0**	**0**	**-33**	**-28**	**-49**	**42**	**-30**	**-30**
Operating cash flow	0	0	0	0	33	36	55	41	49	52
Free cash flow	0	0	0	0	29	24	47	30	39	40
Net cash flow	0	0	0	0	-4	-4	1	72	9	10
Change in net IB debt	0	0	0	0	-33	2	5	78	15	16
Capex / Sales	nm	nm	nm	nm	0.2%	0.5%	0.2%	0.6%	0.6%	0.6%
NWC / Sales	nm	nm	nm	nm	9.5%	18.6%	17.1%	15.1%	15.0%	15.1%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	31	31	31	31	31	31
Other fixed intangible assets	0	0	0	0	6	16	21	29	35	42
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	46	40	34	28	21	13
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	0	3	3	4	1	1	1
Fixed assets	**0**	**0**	**0**	**0**	**86**	**89**	**90**	**88**	**87**	**87**
Inventories (2)	0	0	0	0	20	31	26	30	33	35
Receivables (2)	0	0	0	0	60	48	56	57	63	70
Prepaid exp. & other NWC items (2)	0	0	0	0	7	10	7	8	7	8
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	37	37	75	2	2	2
Cash & cash equivalents (1)	0	0	0	0	8	4	5	76	85	95
Current assets	**0**	**0**	**0**	**0**	**132**	**130**	**169**	**173**	**190**	**210**
Total assets	**0**	**0**	**0**	**0**	**218**	**219**	**259**	**261**	**278**	**297**
Shareholders' equity	0	0	0	0	101	132	164	173	190	212
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**	**0**	**101**	**132**	**164**	**173**	**190**	**212**
Deferred tax	0	0	0	0	5	7	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 libilities	0	0	0	0	35	29	24	18	12	5
Other non-IB liabilities	0	0	0	0	22	0	2	2	2	2
LT liabilities	**0**	**0**	**0**	**0**	**62**	**36**	**36**	**30**	**24**	**17**
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	0	0	16	12	14	15	17	18
Accrued exp. & other NWC items (2)	0	0	0	0	27	29	37	37	41	43
Other ST non-IB liabilities	0	0	0	0	0	1	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	**0**	**0**	**0**	**0**	**55**	**51**	**59**	**58**	**64**	**67**
Total equity and liabilities	**0**	**0**	**0**	**0**	**218**	**219**	**259**	**261**	**278**	**297**
Net IB debt (=1)	0	0	0	0	33	31	26	-52	-67	-83
Net working capital (NWC) (=2)	0	0	0	0	44	48	38	43	45	52
Capital employed (CE)	0	0	0	0	147	174	205	207	218	234
Capital invested (CI)	0	0	0	0	127	134	124	130	132	138
Equity / Total assets	nm	nm	nm	nm	46%	60%	63%	66%	68%	71%
Net IB debt / EBITDA	nm	nm	nm	nm	0.5	0.5	0.4	-0.8	-1.0	-1.1

Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.00	10.00	10.00	10.00	10.00	10.00	10.00
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	10.00	10.00	10.00	10.00	10.00	10.00
EPS	na	na	na	na	4.48	3.91	3.98	3.85	4.71	5.22
EPS adj.	na	na	na	na	4.48	3.91	3.98	3.85	4.71	5.22
CEPS	na	na	na	na	4.91	4.23	4.34	4.15	5.23	5.80
DPS	0.00	0.00	0.00	0.00	0.00	0.80	0.90	3.00	3.00	3.00
BVPS	na	na	na	na	10.1	13.2	16.4	17.3	19.0	21.2

Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	nm	88.5%	33.6%	26.9%	22.9%	26.0%	26.0%
Adj. ROCE pre-tax	na	na	na	na	na	33.0%	27.4%	26.2%	28.4%	29.4%
Adj. ROIC after-tax	na	na	na	na	na	30.5%	30.4%	32.3%	35.6%	38.0%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	0.0%	5.0%	4.1%	8.1%	5.1%	6.7%	6.9%
Dividend yield YE	na	na	na	na	na	na	na	4.9%	5.2%	5.2%
Dividend payout ratio	na	na	na	na	0.0%	20.4%	22.6%	77.8%	63.6%	57.5%
Dividend + buy backs yield YE	na	na	na	na	na	na	na	4.9%	5.2%	5.2%
EV/Sales YE	na	na	na	na	na	na	na	2.09	1.75	1.54
EV/EBITDA YE	na	na	na	na	na	na	na	9.0	7.4	6.5
EV/EBITA YE	na	na	na	na	na	na	na	10.4	8.4	7.4
EV/EBITA adj. YE	na	na	na	na	na	na	na	10.7	8.7	7.7
EV/EBIT YE	na	na	na	na	na	na	na	10.7	8.7	7.7
P/E YE	na	na	na	na	na	na	na	15.9	12.3	11.1
P/E adj. YE	na	na	na	na	na	na	na	15.9	12.3	11.1
P/BV YE	na	na	na	na	na	na	na	3.55	3.06	2.74
Share price YE (SEK)								61.3	57.5	

Source: DNB Carnegie (estimates) & company data

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