
Northbaze Group - Strong delivery in a tough market

Redeye updates on Northbaze following its Q2 results, which were stronger than expected in both sales and profitability. Sales increased by 17% year-over-year, with an EBITDA margin of 15%. In 2025E, we project Northbaze will reach sales of SEK186m and EBITDA of SEK19m. Based on these estimates, the implied EV/Sales multiple for 2025 is 0.3x, with an EV/EBITDA multiple of 3x.

[Read more and download the Research Update.](#)

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Attachments

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