
Scibase Q4'23 - Investments for future growth

Redeye saw a Q4 report that was both better and weaker than expected. This time, sales were softer than expected, while gross margins were strong. The higher costs in the quarter also contributed to producing a lower result than expected. The German is stable and growing nicely with good margins. We await a real breakthrough in the US as this would be a game-changer for Scibase both as a company and for the share. We adjusted our estimates for 2024/25e due to the slower US development and revised our model's already accounted-for equity issue. The combination of a negative revision and further dilutive effect is the primary reason for the lowered Based case to SEK 3.4(4.3) per share.

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

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