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## Paxman - Potential for a stellar 2026

Redeye saw a report with sales that were lower than our expectations. This was due to several factors, such as a slower development in the EU and a significant focus on delivering on the VA order in the US, hampered general development. As an oddity in the business model, the VA order brought lower gross margins. Although a report that for once did not surprise positively, the underlying metrics and the immense possibility for 2026 are more important. We have adjusted our sales trajectory and increased focus on 2026 with its transformational potential. With changes, we maintain our fair value range and Base case. The Bear case is SEK 36, and our Bull case is SEK 130. The Base case is unchanged at SEK 80 (80) per share.

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### Attachments

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