
Tagmaster - A speed bump

Redeye view the deviation vs our expectations in the Q3 report as more of a timing issue than anything else. The gross margin continues to develop strongly, and cost is under control. The infrastructure package in the US will help growth in the medium to long term, and Europe continues to grow well even in a challenging macroeconomic climate. We have changed our sales estimates regarding the deviation in the quarter and, to a certain degree, in Q4. The substantial gross margin helps to mitigate the total effect. We make minor changes to our 2024e estimates. The company's current valuation continues to be very low and not considering much of its potential. We lower our Base case to SEK 30(32) per share.

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Attachments

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