

Safello - Navigating a critical crossroads

Redeye notes Safello's headwinds from Q1 continued into Q2 2025, with net sales disappointing, resulting in an adjusted EBITDA loss of SEK4.9m. According to management, a trend shift has been noted in Q3, supported by altcoin activity. Redeye believes Safello needs to successfully launch its Atoma and ETP offering to return to profitability in the near term as OPEX continues to be burdened by MiCA-related costs. However, the targets around these remain nebulous. Turnaround in engagement metrics and granting of a MiCA license are key catalysts. Redeye reduces its estimates and fair value range.

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Attachments

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