

Safeture - Repricing while waiting for growth

Redeye updates its estimates and valuation after Safeture's Q2 2025 report. ARR was SEK55.8m, down 2% both y/y and q/q, and below our SEK59.3m estimate even when adjusting for FX. Gross margin held up at 78%, and while EBIT was slightly negative at SEK-0.4m after three quarters with profitability, this is not surprising given the communicated goal of consistent profitability at around SEK65m in ARR. In response to recent pressure on recurring revenue, Safeture has introduced a revised pricing model and quarterly product waves to support partners and customer retention. On the back of the report, we have trimmed our sales estimates and reduced our fair value range, arguing that a return to growth is required to close the upside gap to our Base Case.

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Attachments

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