

TH1NG - The main owner strengthens control

Redeye has revised its forecast following TH1NG's Q3 2024 report, where sales declined y/y due to the divestment of the broadband business but saw strong IoT growth and a gross margin boost to 82%. The founder, Klas Westholm, stepped down as CEO, with Tomas Karlsson (former chairman) appointed interim CEO, signalling tighter control by major shareholder Skellefteå Kraft. Despite lowering Q4 2024 estimates, our valuation remains intact with a Base Case at SEK2.2 per share.

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