
Paxman Q2'24 - The strongest report to date

Redeye saw a report with sales that were in line with better-than-expected results. Growth was 24% for the quarter; although lower than last year's total growth of 42%, it was still very respectable, given a higher base. The cash flow improved and further solidified the financial position. The report in total was better than expected, and the long-term growth story remains. We made some sales adjustments for H2 as reimbursement has not started at the speed we expected. 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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