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## Safeture - Lower targets but solid foundation

Redeye updates its estimates and valuation following Safeture's Q4 2024 report. Both net sales and ARR growth missed our estimates, driven by churn from a challenging German market. The company also revised its growth target downwards, now expecting annual growth of 15% rather than 30% in the medium term. On the positive side, cost control remained strong, with positive EBIT for the second quarter in a row. Although growth is expected to be slower, the foundation for the coming year is solid. Redeye reduces its growth estimates over the forecasting period, resulting a lowered fair value range.

[Read more and download the Research Update.](#)

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### Attachments

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