
Bioservo - Soft top-line development

Redeye saw sales that were considerably lower than our expectations. The Ironhand sales did not take off as expected in the quarter. Cost is starting to trend lower, as expected. Short-term sales uncertainty overshadows the positive development surrounding Carbonhand in Europe and the US. Given the sales deviation from our estimates, we lower our expectations for the second half of 2023e. With these changes, we reduce our Fair value range to SEK 0.7 (1.2) and 5.6 (6.7), respectively, and our Base case to SEK 2.4 (3.3) per share. The long-term positive view on the potential and possibilities are relatively unchanged with strong interest, especially surrounding Carbonhand.

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Attachments

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