



Commissioned Research
08 October 2024

Lifecare ASA

Uplisting and raising up to NOK20m

Company Update

Fair value range:

NOK: n.a.–

Share price:

NOK19.4

Carnegie acts as sole manager in the retail offering in Lifecare of up to NOK20m and subsequent uplisting to Oslo Stock Exchange, main list (alternatively Euronext Expand), and thus we remove our fair value range (previously NOK23–35). Our estimates have not been updated and should no longer be relied upon.

Lifecare is set to launch a retail offering commencing on 8 October 09:00 CEST, of up to 1,000,000 new shares in the company at an offer price per share of NOK20, representing a discount of about 9% to the value weighted average price (VWAP) of the shares on Euronext Growth Oslo on 2 October 2024. The offering will raise gross proceeds of up to NOK20m. The company intends to use any net proceeds from the offering for its continued R&D activities and investments in machines and equipment, to support continued business development.

See full press release here: <https://mf.n.se/a/lifecare/lifecare-asa-launch-of-public-retail-offering-and-commencement-of-application-period>

Research analysts:

Ludvig Svensson

Maria Karlsson Osipova

Changes in this report (NOK)

	From	To	Chg
EPS adj. 2024e	-4.50	-4.50	0%
EPS adj. 2025e	-4.34	-4.34	0%
EPS adj. 2026e	-4.75	-4.75	0%

Upcoming events

Q3 Report	13 Nov 2024
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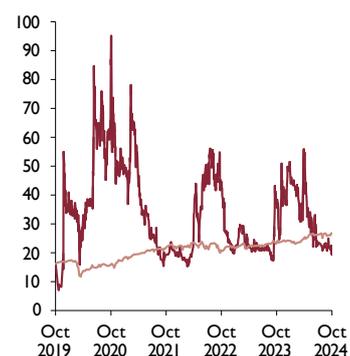
Key facts

No. shares (m)	15.0
Market cap. (USDm)	27
Market cap. (NOKm)	291
Net IB Debt. (NOKm)	-63
Adjustments (NOKm)	0
EV (2024e) (NOKm)	229
Free float	69.5%
Avg. daily vol. ('000)	29
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	08 Oct 2024 09:00

Key figures (NOK)

	2023	2024e	2025e	2026e
Sales (m)	0	1	7	14
EBITDA (m)	-32	-53	-60	-66
EBIT (m)	-35	-57	-65	-71
EPS	-3.62	-4.50	-4.34	-4.75
EPS adj.	-3.62	-4.50	-4.34	-4.75
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	0%	+chg	844%	112%
EPS adj. growth Y/Y	-chg	-chg	+chg	-chg
EBIT margin	n.m.	n.m.	n.m.	-500.8%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	neg.
EV/EBITA	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
P/BV	3.0	5.0	3.1	13.5
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-13.2%	-19.2%	-24.7%	-26.7%
Equity/Total Assets	76.9%	48.5%	58.1%	22.1%
ROCE	-52.9%	-80.3%	-75.1%	-103.9%
ROE adj.	-57.3%	-91.8%	-86.4%	-124.6%
Net IB debt/EBITDA	1.4	1.2	1.5	0.2

Share price -5Y



— Lifecare ASA
— OSEBX (No) (Rebased)

High/Low (12M) NOK55.8/19.4

Perf.	3M	6M	12M	YTD
Abs.	-11.3	-61.2	-44.8	-58.4
Rel.	-13.7	-68.0	-60.0	-68.8

Source: Carnegie Research, FactSet, Millstream & company data

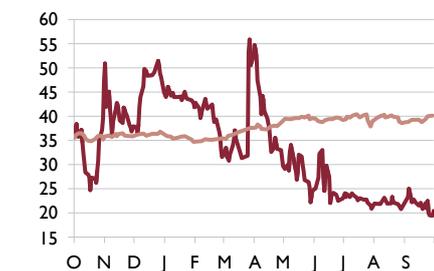
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Performance & Valuation

Price relative to market – 1Y



— Lifecare ASA
— OSEBX(No)

Source: FactSet

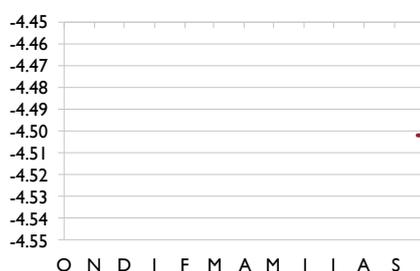
Price relative to sector – 1Y



— Lifecare ASA
— Healthcare

Source: FactSet

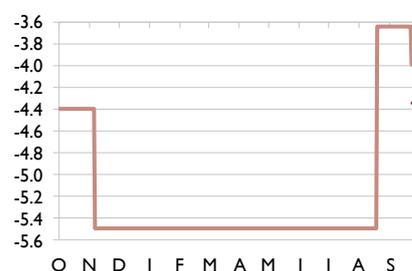
Adj. EPS expectations –2024e (NOK)



— Carnegie
— Consensus

Source: Carnegie Research & FactSet

Adj. EPS expectations –2025e (NOK)



— Carnegie
— Consensus

Source: Carnegie Research & FactSet

Major shareholders

Shareholders (%)	Capital	Votes
Lacal AS	14.7%	14.7%
Teigland Eiendom AS	14.0%	14.0%
Jostein Tjelta	6.0%	6.0%
Nordea Funds	4.7%	4.7%
Nordnet Livsforsikring AS	2.9%	2.9%
F2 Funds & Financial Funds	2.4%	2.4%

Source: FactSet

Company miscellaneous

CEO	Joacim Holter
CFO	Renete Kaarvik
IR	
Phone	
Web	www.lifecare.no
Address	Ytrebygdsvegen 215
City	Blomsterdalen

Source: Carnegie Research

Company description

Lifecare is a medtech company developing the next generation of Continuous Glucose Monitoring (CGM) systems.

Source: Carnegie Research & FactSet

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Financial statements

Profit & loss (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	0	0	0	0	0	0	0	1	7	14
COGS	0	0	0	0	0	0	0	0	-3	-6
Gross profit	0	4	9							
Other income & costs	0	0	-7	-2	-16	-15	-32	-54	-64	-75
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	-7	-2	-16	-15	-32	-53	-60	-66
Depreciation PPE	0	0	0	0	0	-2	-2	-2	-2	-2
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	-1	-1	-2	-3	-3
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	-7	-2	-16	-17	-35	-57	-65	-71
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	-7	-2	-16	-17	-35	-57	-65	-71
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	0	0	0	0	0
of which interest income/expenses	0	0	0	0	0	0	0	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	-7	-3	-16	-17	-35	-57	-65	-71
Taxes	0	0	0	0	0	-1	0	0	0	0
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	-7	-3	-16	-17	-35	-57	-65	-71
Adjusted EBITDA	0	0	-7	-2	-16	-15	-32	-53	-60	-66
Adjusted EBITA	0	0	-7	-2	-16	-17	-35	-57	-65	-71
Adjusted EBIT	0	0	-7	-2	-16	-17	-35	-57	-65	-71
Adjusted net profit	0	0	-7	-3	-16	-17	-35	-57	-65	-71
Sales growth Y/Y	na	na	+chg	0.0%	0.0%	0.0%	0.0%	7021.2%	843.8%	111.8%
EBITDA growth Y/Y	na	na	-chg	+chg	-chg	+chg	-chg	-chg	-chg	-chg
EBITA growth Y/Y	na	na	-chg	+chg	-chg	-chg	-chg	-chg	-chg	-chg
EBIT growth Y/Y	na	na	-chg	+chg	-chg	-chg	-chg	-chg	-chg	-chg
EBITDA margin	nm	nm	na	na	na	na	na	na	-896.5%	-465.7%
EBITA margin	nm	nm	nm							
EBIT margin	nm	nm	na	na	na	na	na	na	na	-500.8%
Tax rate	na	na	na	na	0.6%	-3.1%	0.3%	na	na	na
Cash flow (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	0	0	-7	-2	-16	-15	-32	-53	-60	-66
Paid taxes	0	0	0	0	0	-1	-1	0	0	0
Change in NWC	0	0	0	0	2	-3	-6	6	2	1
Non cash adjustments	0	0	0	0	0	0	4	-1	-2	1
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	-7	-3	-14	-18	-36	-48	-60	-65
Capex tangible assets	0	0	0	0	0	0	-1	-6	-4	-3
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	-7	-6	0	-2	-8	-10
Acquisitions/divestments	0	0	0	0	0	0	0	-3	0	0
Other non-cash adjustments	0	0	0	0	1	-3	0	0	0	0
Total investing activities	0	0	0	0	-7	-9	-1	-11	-12	-13
Net financial items	0	0	0	0	0	0	0	0	0	0
Lease payments	0	0	0	0	0	0	-1	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	0	27	48	43	83	100	0
Change in bank debt	0	0	1	0	3	5	-3	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	0	0	1	0	30	54	38	83	100	0
Operating cash flow	0	0	-7	-3	-14	-18	-36	-48	-60	-65
Free cash flow	0	0	-7	-3	-22	-24	-39	-56	-72	-78
Net cash flow	0	0	-6	-3	9	27	1	24	28	-78
Change in net IB debt	0	0	-7	-3	5	17	2	19	28	-78
Capex / Sales	nm	nm	0.0%	0.0%	0.0%	0.0%	12149.0%	842.6%	59.5%	21.1%
NWC / Sales	nm	nm	4093.7%	12725.2%	3276.2%	-7104.6%	35132.2%	617.9%	5.6%	-7.9%

Source: Carnegie Research & company data

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Financial statements, cont.

Balance sheet (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	0	0	0	0	2	7	7	7	7	7
Other fixed intangible assets	0	0	0	0	7	6	5	5	10	17
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	3	3	7	9	10
Lease assets	0	0	0	0	0	4	7	12	12	12
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	0	0	0	9	20	22	31	38	46
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	0	0	1	4	5	9	14
Prepaid exp. & other NWC items (2)	0	0	2	3	2	6	12	11	12	14
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	0	15	11	21	48	48	73	101	23
Current assets	0	0	17	14	23	55	64	89	121	51
Total assets	0	0	17	15	32	75	86	120	160	98
Shareholders' equity	0	0	16	13	24	56	66	58	93	22
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	16	13	24	56	66	58	93	22
Deferred tax	0	0	0	0	2	1	2	2	2	2
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	3	5	10	10	10
Other non-IB liabilities	0	0	0	0	3	4	3	0	0	0
LT liabilities	0	0	0	0	4	9	9	12	12	12
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	1	0	2	2	3	5	12	16
Accrued exp. & other NWC items (2)	0	0	1	1	2	6	5	9	9	14
Other ST non-IB liabilities	0	0	0	0	0	2	2	35	34	34
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	2	1	4	10	11	50	55	64
Total equity and liabilities	0	0	17	15	32	75	86	120	160	98
Net IB debt (=1)	0	0	-15	-11	-21	-45	-44	-63	-91	-13
Net working capital (NWC) (=2)	0	0	1	2	-1	0	7	1	-1	-2
Capital employed (CE)	0	0	16	13	26	61	73	70	104	33
Capital invested (CI)	0	0	1	2	8	20	30	33	38	45
Equity / Total assets	nm	nm	90%	91%	75%	75%	77%	48%	58%	22%
Net IB debt / EBITDA	nm	nm	2.2	4.7	1.3	3.1	1.4	1.2	1.5	0.2
Per share data (NOK)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	6.25	7.54	9.06	10.37	15.02	15.02	15.02
Diluted no. of Shares YE (m)	0.00	0.00	0.00	6.25	7.54	9.06	10.37	15.02	15.02	15.02
EPS	na	na	na	-0.83	-2.30	-2.10	-3.62	-4.50	-4.34	-4.75
EPS adj.	na	na	na	-0.83	-2.30	-2.10	-3.62	-4.50	-4.34	-4.75
CEPS	na	na	na	-0.83	-2.30	-1.77	-3.42	-4.19	-4.01	-4.41
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	na	2.13	3.22	6.23	6.41	3.87	6.18	1.44
Performance measures	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE	nm	nm	-83.2%	-17.9%	-84.5%	-43.3%	-57.3%	-91.8%	-86.4%	-124.6%
Adj. ROCE pre-tax	na	na	na	-16.8%	-81.4%	-40.0%	-52.9%	-80.3%	-75.1%	-103.9%
Adj. ROIC after-tax	na	na	na	-163.8%	-328.8%	-129.2%	-141.9%	-182.9%	-185.3%	-172.9%
Valuation	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
FCF yield	0.0%	0.0%	-2.3%	-1.0%	-7.5%	-8.1%	-13.2%	-19.2%	-24.7%	-26.7%
Dividend yield YE	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	nm	neg.	>50	>50	>50	>50	>50	29.84	19.56
EV/EBITDA YE	na	nm	2.2	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	na	nm	2.2	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	na	nm	2.2	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	na	nm	2.2	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E YE	na	na	na	nm	nm	nm	nm	nm	nm	nm
P/E adj. YE	na	na	na	nm	nm	nm	nm	nm	nm	nm
P/BV YE	na	na	na	22.48	5.81	3.18	7.65	5.01	3.14	13.51
Share price YE (NOK)		28.1	36.3	47.9	18.7	19.8	49.0	20.4		

Source: Carnegie Research & company data

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