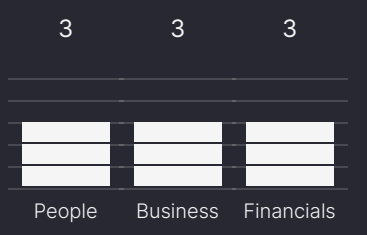
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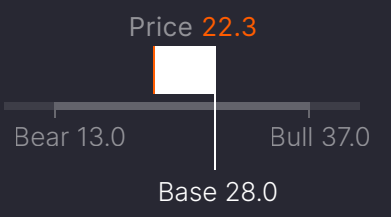
Guldbrev

Research Note

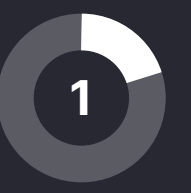
QUALITY RATING



FAIR VALUE RANGE



MOMENTUM



Performance VS OMXS30



Guldbrev (Q1 Initial take): Solid Beat Across the Board

Redeye is impressed by Guldbrev's Q1 report, which posted 86% top-line growth y/y, while EBITDA doubled. The performance beat our EBITDA forecast by 44%, driven by higher top-line from stronger than expected customer intake. We expect to make positive estimate adjustments following the report.

Growth remained very solid in the quarter, with sales totaling around SEK154m, driven by strong customer intake and the positive effects of higher gold prices. Guldbrev states that essentially all markets saw strong customer intake. Sales were about 30% higher than expectations, primarily driven by stronger-than-expected customer intake.

Gross margin recovered q/q to around 50% in Q1, following last quarter's increased marketing spending, which seems to have generated solid results. Costs were somewhat higher than expected but aligned with the overall growth trend. The strong top line, combined with limited cost growth, resulted in an EBITDA margin of 28%. Cash flow remained strong, amounting to SEK36m during the quarter. The cash position was SEK36m at year-end on a debt-free basis. Cash flow was also strong at SEK27m during the quarter, with some underlying movements related to the sale of its previous office. The cash position was SEK63m on a debt-free basis. The share will trade ex-dividend of SEK2.02 on 24 April.

Share Information

Share Price SEK	**22.3**
Number of shares (M)	**21.0**
Marketplace	**First North Stockholm**
CEO	**Robert Nyberg**
Chairman	**Gustaf Kellner**

Key Stats

Market Cap	**468.2m SEK**
Entprs. Value (EV)	**438.1m SEK**
Net Debt (2025Q4)	**-30.0m SEK**
30 Day Avg Vol	**48 K**
Dividend Yield	**N/A**

Top Holders

Name	Ownership
Gapyel Au AB	35.45%
Magnus Johansson	13.42%
Nordnet Pensionsförsäkring	9.71%
Bamba Capital AB (publ)	7.14%
Avanza Pension	6.92%
Prioritet Finans	5%
Berenberg Funds	2.83%
Pentwater Capital Management LP	2.4%
Julnie S.A.	2.38%
Wilhelm Risberg	2.38%

Guldbrev Holding: Deviation table

SEKm	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026a	Q1 2026e	*dev. %*	dev. abs
Net sales	83	97	104	121	154	116	*33%*	38
Sales growth - YoY	*135%*	*159%*	*124%*	*99%*	*86%*	*40%*		
Sales growth - QoQ	*36%*	*17%*	*7%*	*17%*	*27%*			
Gross profit	40	46	54	58	77	58	*33%*	19
Gross margin	*48%*	*47%*	*52%*	*47%*	*50%*	*50%*		
OPEX	-17	-20	-26	-35	-34	-28	*22%*	-6
Personnel costs	-3	-3	-3	-5	-5	-3	*56%*	-2
Other external costs	-15	-17	-23	-29	-29	-25	*18%*	-4
EBITDA	**23**	**25**	**28**	**23**	**43**	**30**	*44%*	13
EBITDA margin	*27%*	*26%*	*27%*	*19%*	*28%*	*26%*		
EBIT	**21**	**24**	**26**	**21**	**41**	**28**	*47%*	13
EBIT margin	*25%*	*24%*	*25%*	*18%*	*27%*	*24%*		

Source: Redeye research (estimates), Guldbrev Holding (historical data)

Impact on estimates and valuation

We expect to make positive estimate revisions following the Q1 report, which beat our expectations across the board. We are encouraged by the performance and strong customer intake, which, combined with the positive but volatile development of the gold price, motivates a higher top-line forecast. Given the company's operating leverage, we expect the changes to yield increased profitability as well. The company sees solid prerequisites for continued growth and profitability in 2026, and we see a continued positive development as well. We await today's Q&A to elaborate further on the outlook, but we notice that the company mentions weaker seasonality effects for its upcoming Q2 report. The changes to our financial projections will likely have a positive impact on the current valuation range.

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More research on Guldbrev

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Disclaimer

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- An indication of where detailed information about the valuation or methodology and underlying assumptions is directly and easily accessible.
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- The date and time of completion of the recommendation and any prices of financial instruments mentioned therein.
- A 12-month track record of all recommendations disseminated on the relevant financial instrument or issuer, including for each: the date of dissemination, analyst identity, price target, relevant market price at the time of dissemination, direction of the recommendation, and validity period.
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