

# Scandinavian Medical Solutions



Market: First North DK

Ticker: SMSMED

Share price (DKK): 3.75

Market cap (DKKm): 103.8

Net debt (DKKm): 61.4 (Q4 24/25)\*\*

Enterprise value (DKKm): 165.2\*\*

## Share information



YTD: -37.1% 1 year: -43.5%  
1 month: -15.2% Since IPO\*: -25.0%

Note: \*IPO date was 3 November 2021 (subscription price of DKK 5.00).  
We apply the closing price from 24 November 2025. (Source: S&P Capital IQ Pro)

## Financials

(DKKm)	23/24	24/25	25/26E*
Revenue	226.7	245.4	220.0-250.0
Revenue growth	19%	8%	-10% to 2%
EBITDA	21.0	10.5	11.0-15.0
EBITDA margin	9%	4%	5-6%
Net income	7.8	0.0	N/A
Net income margin	3%	0.0%	N/A
Cash	11.0	2.1	N/A
Interest-bearing debt**	39.2	63.5	N/A

Note: \*SMS's own guidance for 25/26E. \*\*Debt includes leasing liabilities of DKK 37.0 mio. The accounting period runs from 1 October to 30 September.

## Valuation multiples

	23/24	24/25	25/26E*
P/S (x)	0.8	0.5	0.4
EV/Sales (x)	0.9	0.7	0.7
EV/EBITDA (x)	10.0	16.3	12.7
EV/EBIT (x)	15.3	96.1	N/A
P/E (x)	23.3	NM	N/A
P/B (x)	2.2	1.3	N/A
P/CF (x)	53.5	-8.2	N/A

Note: Multiples in 23/24 and 24/25 are based on historical values.  
\*Multiples in 25/26E are based on the midpoint in SMS' own guidance.

## Company description

Scandinavian Medical Solutions is a fully independent reseller of used diagnostic imaging equipment. The company sources, sells, and rents high-quality scanners such as MRI, CT, X-rays, and other supporting equipment, as well as parts to customers globally. The company was founded in 2018 by the CEO of the US subsidiary and major shareholder, Jens Krohn. In 2024/25, Scandinavian Medical Solutions had an average of 29 FTEs. The company is headquartered in Aalborg, Denmark, with a subsidiary in the US.

## Investment case

Since its IPO in 2021, Scandinavian Medical Solutions has invested significantly in the organization, infrastructure, and business areas to grow and establish a stronger market presence.

The long-term case is supported by several market drivers i) cost savings to hospitals and clinics with budgets under pressure, ii) increased customer demand for short-term rentals with more flexibility, and iii) increasing privatization of the healthcare sector with a higher focus on profits (pre-owned equipment).

A slight increase in the 25/26 EBITDA guidance appears very conservative. There were positive signs in H2 24/25, with a strong order inflow in the later part, indicating some market relief. EBITDA reached almost DKK 10m versus DKK 0.6m in H1 24/25 (on the same revenue level as H1 24/25). A larger share of revenue in FY 25/26 will come from the higher-margin rental business. There will be less negative impact from currency/one-time costs. Management comments about pricing is beginning to take tariffs into account.

Looking at valuation in a broader perspective, Danish-listed B2B resellers/distributors and larger Swedish-listed healthcare suppliers (no close peers) trade at a median multiple of 6.3x EV/EBITDA (2026E). Scandinavian Medical Solutions is valued higher with a multiple of 12.7x EV/EBITDA (2025/26E midrange guidance). However, current results could turn out to be an all-time low point, and using historical earnings level would indicate pricing at par.

## Key investment reasons

Scandinavian Medical Solutions has protected its market position by delivering growth in a sluggish 2025 market. Furthermore, they have invested into the business by adding sales channels in US and France. This leaves them in a strong position if/when market growth returns.

Capital allocation and the cash position have been under pressure the last couple of years. However, if they during H1 25/26 deliver on their ambitions of bringing down inventories and getting rental assets under construction debt-financed, cash flow could get a substantial lift. Looking at historical levels of inventory vs. the guided revenue, and their ability to finance rental assets with leasing, this looks achievable. If executed well, this could increase the cash position substantially, remove a perceived risk of external dilutive funding, and boost investor confidence in the ability to create value through better capital allocation..

Historically, the weak market conditions have given way to the structural growth case and the underlying drivers behind this.

## Key investment risks

If the company fails to deliver on lowering its working capital, a need for dilutive funding cannot be ruled out. Given its limited cash position, further growth and strategic investments may become more challenged, limiting its ability to compete with larger, capital-strong competitors.

Tariffs have already, and could potentially, mean a more structural shift in trade lanes, dampening short-term growth. Furthermore, they increase the risk of having to invest further in changing business setups, which raises the short-term risk of the business case. However, the company mitigates some of this with a setup that already includes a US subsidiary and by being ahead in shifting focus to new and emerging markets.

If markets fail to turn around, a business reliant on people with knowledge about complicated supply chains and market structures has limited opportunity to counter with cost reductions.

## Peer group perspectives

Company	Price	Total return	Market cap	EV	Revenue growth		EV/Sales		EV/EBITDA		EBITDA margin (%)	
	(local)	YTD	(EURm)	(EURm)	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Solar A/S	DKK 189.6	-32.9%	201.7	440.5	-0.9%	5.0%	0.3	0.3	7.3	5.7	3.7%	4.5%
Brødrene A & O Johansen	DKK 91.5	20.5%	332.9	494.3	11.4%	N/A	0.6	N/A	8.6	N/A	7.1%	N/A
Arjo AB (publ)	SEK 31.5	-10.6%	779.2	1,214.9	-1.9%	2.5%	1.2	1.2	6.8	6.3	17.7%	18.6%
AddLife AB (publ)	SEK 182.7	33.6%	2,022.1	2,451.9	2.7%	6.7%	2.5	2.4	16.0	14.7	15.7%	16.0%
<b>Median</b>		<b>5.0%</b>	<b>556.0</b>	<b>854.6</b>	<b>0.9%</b>	<b>5.0%</b>	<b>0.9</b>	<b>1.2</b>	<b>8.0</b>	<b>6.3</b>	<b>11.4%</b>	<b>16.0%</b>
<b>Scandinavian Medical Solutions</b>	<b>DKK 3.75</b>	<b>-37.1%</b>	<b>13.9</b>	<b>22.1</b>	<b>8.3%</b>	<b>-4.3%</b>	<b>0.7</b>	<b>0.7</b>	<b>16.3</b>	<b>12.7</b>	<b>4.3%</b>	<b>5.5%</b>

Note: None of the selected companies are close peers to Scandinavian Medical Solutions. However, the table provides perspectives on how other Danish resellers/distributors (in other industries) are valued, and how two larger Swedish-listed healthcare suppliers are valued. Scandinavian Medical Solutions' 2025 numbers are realized 2024/2025 and numbers for 2026E are based on the midpoint in the company's own 2025/2026 guidance. Scandinavian Medical Solutions' 2025 multiples are based on the market cap on 30 September 2025, and 2026E multiples are based on the market cap on 24 November 2025, and net debt is the latest reported and includes leasing liabilities. We also apply the midpoint in Brdr. A.O. Johansen's own guidance range for 2025E. Numbers for Solar, Arjo, and AddLife are based on S&P Capital IQ Pro consensus mean estimates extracted on 24 November 2025. Source: Company reports, S&P Capital IQ Pro, and HC Andersen Capital.



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Investment Case  
One-pager