

BETOLAR

02/05/2026 18:38 EET

This is a summary translation of the "Odotuksissa merkittävää kasvua alkaneelle vuodelle" report, published on 02/06/2026



Tommi Saarinen
+358 400530573
tommi.saarinen@inderes.fi

INDERES CORPORATE CUSTOMER
COMPANY REPORT



Significant growth expected this year

Betolar's financial statements release was somewhat neutral compared to our expectations, with forecast lines slightly below our estimates, but guidance pointing to significant growth. We lowered our revenue estimates, but still expect clear growth in the coming years, supported by metal separation technology. The company's risk level remains very high relative to its balance sheet, estimates, and valuation. Thus, despite the potential long-term growth story, we believe the risk/reward is weak. We reiterate our Reduce recommendation and EUR 1.3 target price.

The main lines were close to our estimates

Betolar's H2 revenue was 0.5 MEUR, which was slightly below our revenue estimate. H2's new orders were, as expected, at a record high level of 1.8 MEUR, consisting mainly of the company's largest order in its history (1.4 MEUR) announced in October. H2'25's EBITDA was -1.6 MEUR, which was practically in line with our estimate. However, the company raised a larger-than-expected amount of support in Q4, which resulted in a slightly heavier cost structure than we anticipated. Due to increased indebtedness, higher financing costs burdened the bottom lines of the income statement, and H2'25's EPS settled slightly below our estimate at EUR -0.14.

Significant growth in guidance

Betolar guides that 2026 revenue would grow significantly from the previous year. This is in line with our estimate, but we believe that even significantly lower revenue growth than our estimate would be sufficient to achieve the guidance due to the low comparison figure. In 2026, we expect revenue to grow to just under 5 MEUR (2025: 0.9 MEUR). The growth in our estimate is mainly driven by the delivery of the 1.4 MEUR order announced in Q4'25, a small portion of which was already recognized in Q4'25, while the clear majority is estimated to be recognized in H1'26. In addition, we expect new sales

successes in H1'26, which would support continued growth in H2. Although Betolar's largest order is directed at infrastructure construction, we expect the revenue growth engine in the coming years to come from metal separation technology and side-stream related businesses, which have been highlighted as strategic spearheads. In addition, according to the company's comments, growing blast furnace slag sales in India and Finland create potential for revenue growth.

With the cash flow from a large order, undrawn support, and remaining cash, the company's financing is secured for the current fiscal year, after which we estimate the company will need additional funding. Finding additional support earmarked for the green transition would give the company vital time to turn cash flow positive, which it aims to achieve by the end of 2027 (positive EBITDA). Although the order book, which has undergone a level adjustment, improves visibility, it is limited from H2'26 onwards. Estimate risks, combined with a tightened balance sheet, keep the stock's risk level in the highest category of the Finnish stock market. We slightly lowered our revenue estimates for 2026-2027 based on lower-than-expected orders and a quiet news flow at the beginning of the year.

A high risk level warrants caution regarding the stock

Due to Betolar's early development phase, the predictability of the business is low and the risks associated with estimates are high. Based on our estimates expecting fast growth, Betolar's EV/S multiples (7x-4x) are higher than for the peers as a whole. Our DCF model, which focuses on long-term potential, reaches EUR 1.30. However, options and financing needs put upward pressure on the number of shares in the model, which we believe limits the expected return. Stretched valuation combined with high business, financial, and estimate keeps the risk/reward ratio subdued in our books.

Recommendation

Reduce

(was Reduce)

Business risk



Target price:

EUR 1.30

(was EUR 1.30)

Share price:

EUR 1.28

Valuation risk



| | 2025 | 2026e | 2027e | 2028e |
|--------------------|-------------|--------------|--------------|--------------|
| Revenue | 0.9 | 4.7 | 8.8 | 13.5 |
| growth-% | 24% | 397% | 86% | 54% |
| EBIT adj. | -5.8 | -4.6 | -2.1 | -0.7 |
| EBIT-% adj. | | | -24% | -5.3 % |
| Net Income | -5.9 | -5.0 | -2.6 | -1.3 |
| EPS (adj.) | -0.28 | -0.23 | -0.12 | -0.06 |

| | | | | |
|-------------------------|-------|-------|-------|-------|
| P/E (adj.) | neg. | neg. | neg. | neg. |
| P/B | 10.2 | neg. | neg. | neg. |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EV/EBIT (adj.) | neg. | neg. | neg. | neg. |
| EV/EBITDA | neg. | neg. | neg. | 58.3 |
| EV/S | 26.1 | 7.2 | 4.2 | 3.0 |

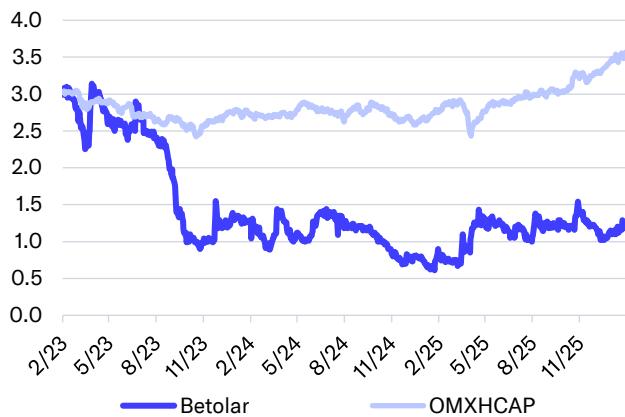
Source: Inderes

Guidance

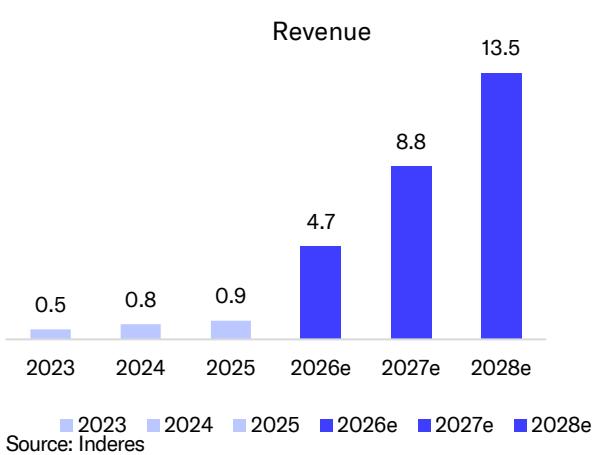
(New guidance)

Revenue for 2026 is expected to grow significantly compared to the previous year.

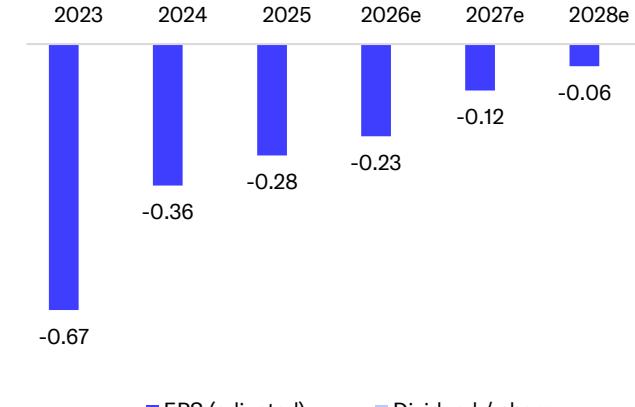
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- High market potential
- Green transition is shaking up the otherwise conservative industry
- Betolar offers a green transition solution for the emission-intensive sector
- Inherently scalable business model

Risk factors

- Commercialization of the business is still at an early stage
- The company is cash flow negative, and the business will scale up years from now
- The company needs additional funding
- More competitive technologies may seek to enter the market

| Valuation | 2026e | 2027e | 2028e |
|----------------------------|-------|-------|-------|
| Share price | 1.28 | 1.28 | 1.28 |
| Number of shares, millions | 21.6 | 22.0 | 22.7 |
| Market cap | 28 | 28 | 29 |
| EV | 34 | 37 | 41 |
| P/E (adj.) | neg. | neg. | neg. |
| P/E | neg. | neg. | neg. |
| P/B | neg. | neg. | neg. |
| P/S | 5.9 | 3.2 | 2.2 |
| EV/Sales | 7.2 | 4.2 | 3.0 |
| EV/EBITDA | neg. | neg. | 58.3 |
| EV/EBIT (adj.) | neg. | neg. | neg. |
| Payout ratio (%) | 0.0 % | 0.0 % | 0.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

Estimates and estimate revisions

| Ennustetaulukko MEUR / EUR | H2'24 | | H2'25 | H2'25e | Difference (%) | 2025 |
|---|------------|------------|---------|------------------|----------------|------|
| | Comparison | Actualized | Inderes | Act. vs. inderes | toteutunut | |
| Revenue | 0.5 | 0.5 | 0.6 | -14% | 1.0 | |
| EBITDA | -2.2 | -1.6 | -1.7 | | -3.8 | |
| EBIT | -3.3 | -2.7 | -2.6 | | -5.7 | |
| EPS (reported) | -0.15 | -0.14 | -0.12 | | -0.27 | |
| Saadut tilaukset | 0.5 | 1.8 | 2.1 | | 2.6 | |
| Rahat ja lyhytaikaiset rahastosijoitukset | 9.0 | 6.7 | 6.5 | | 6.5 | |
| DPS | 0.00 | 0.00 | 0.00 | | 0.00 | |
| Revenue growth-% | 164.7 % | 8.8 % | 27.2 % | | 24.1 % | |

| Estimate revisions | 2025 | 2025 | Change | 2026e | 2026e | Change | 2027e | 2027e | Change |
|--------------------|---------|------------|--------|-------|-------|--------|-------|-------|--------|
| MEUR / EUR | Inderes | Actualized | % | Old | New | % | Old | New | % |
| Revenue | 1.0 | 0.9 | -9% | 5.2 | 4.7 | -10% | 9.3 | 8.8 | -5% |
| EBITDA | -3.8 | -3.7 | 3% | -2.0 | -2.7 | -38% | -0.8 | -1.0 | -24% |
| EBIT (exc. NRIs) | -5.7 | -5.8 | | -3.5 | -4.6 | | -2.3 | -2.1 | |
| EBIT | -5.7 | -5.8 | | -3.5 | -4.6 | | -2.3 | -2.1 | |
| EPS (excl. NRIs) | -0.27 | -0.28 | | -0.18 | -0.23 | | -0.13 | -0.12 | |
| DPS | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | |

Source: Inderes

Valuation table

| Valuation | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|-----------------------------------|-------|-------|-------|--------------|--------------|--------------|--------------|
| Share price | 1.20 | 0.64 | 1.05 | 1.28 | 1.28 | 1.28 | 1.28 |
| Number of shares, millions | 19.6 | 21.6 | 21.6 | 21.6 | 22.0 | 22.7 | 22.7 |
| Market cap | 23 | 14 | 23 | 28 | 28 | 29 | 29 |
| EV | 15 | 11 | 25 | 34 | 37 | 41 | 45 |
| P/E (adj.) | neg. | neg. | neg. | neg. | neg. | neg. | 29.5 |
| P/E | neg. | neg. | neg. | neg. | neg. | neg. | 29.5 |
| P/B | 1.7 | 1.7 | 10.2 | neg. | neg. | neg. | neg. |
| P/S | 45.5 | 18.1 | 23.9 | 5.9 | 3.2 | 2.2 | 1.2 |
| EV/Sales | 28.6 | 13.9 | 26.1 | 7.2 | 4.2 | 3.0 | 1.9 |
| EV/EBITDA | neg. | neg. | neg. | neg. | neg. | 58.3 | 13.0 |
| EV/EBIT (adj.) | neg. | neg. | neg. | neg. | neg. | neg. | 25.4 |
| Payout ratio (%) | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

| Peer group valuation Company | Market cap MEUR | EV MEUR | LV:n kasvu | | EV/S | | P/B 2026e |
|---------------------------------|--------------------|-------------|-------------|--------------|--------------|------------|--------------|
| | | | 2026e | 2027e | 2026e | 2027e | |
| Bioretec | 14 | 3 | 48% | 33% | 0.5 | 0.3 | 5.0 |
| Spinnova | 25 | -8 | -50% | 11000% | -168.6 | -1.5 | 1.0 |
| Aiforia | 76 | 71 | 83% | 20% | 9.3 | 7.7 | 6.2 |
| Hoffman Green cement | 81 | 101 | 81% | 16% | 5.3 | 4.6 | 1.3 |
| Solar Foods | 139 | 144 | | 100% | 72.2 | 36.1 | 2.8 |
| Nightingale Health | 69 | 21 | 14% | 13% | 2.7 | 2.4 | 2.0 |
| Betolar (Inderes) | 28 | 34 | 397% | 86% | 7.2 | 4.2 | -9.8 |
| Average | 67.3 | 55.4 | 35% | 1864% | -13.1 | 8.3 | 3.0 |
| Median | 72.6 | 46.2 | 48% | 27% | 4.0 | 3.5 | 2.4 |
| Diff-% to median | -62% | -27% | 727% | 225% | 82% | 21% | -511% |

Source: Refinitiv / Inderes

Income statement

| Income statement | 2023 | 2024 | H1'25 | H2'25 | 2025 | H1'26e | H2'26e | 2026e | 2027e | 2028e | 2029e |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Revenue | 0.5 | 0.8 | 0.4 | 0.5 | 0.9 | 1.5 | 3.2 | 4.7 | 8.8 | 13.5 | 24.1 |
| EBITDA | -11.2 | -5.8 | -2.1 | -1.6 | -3.7 | -1.7 | -1.0 | -2.7 | -1.0 | 0.7 | 3.5 |
| Depreciation | -2.1 | -2.1 | -1.0 | -1.1 | -2.1 | -1.0 | -0.9 | -1.9 | -1.1 | -1.4 | -1.7 |
| EBIT | -13.3 | -8.0 | -3.1 | -2.7 | -5.8 | -2.7 | -1.9 | -4.6 | -2.1 | -0.7 | 1.8 |
| Net financial items | 0.1 | 0.2 | 0.1 | -0.1 | -0.1 | -0.2 | -0.2 | -0.4 | -0.5 | -0.6 | -0.8 |
| PTP | -13.2 | -7.8 | -3.1 | -2.9 | -5.9 | -2.9 | -2.1 | -5.0 | -2.6 | -1.3 | 1.0 |
| Taxes | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net earnings | -13.2 | -7.7 | -3.0 | -3.0 | -6.1 | -2.9 | -2.1 | -5.0 | -2.6 | -1.3 | 1.0 |
| EPS (adj.) | -0.67 | -0.36 | -0.14 | -0.14 | -0.28 | -0.13 | -0.10 | -0.23 | -0.12 | -0.06 | 0.04 |
| EPS (rep.) | -0.67 | -0.36 | -0.14 | -0.14 | -0.28 | -0.13 | -0.10 | -0.23 | -0.12 | -0.06 | 0.04 |
| Key figures | 2023 | 2024 | H1'25 | H2'25 | 2025 | H1'26e | H2'26e | 2026e | 2027e | 2028e | 2029e |
| Revenue growth-% | | | | | | 259.7 % | 504.9 % | 396.8 % | 86.2 % | 54.3 % | 78.3 % |
| Adjusted EBIT growth-% | | | | | | -13.4 % | -28.7 % | -20.5 % | -55.0 % | -66.0 % | -348.7 % |
| EBITDA-% | | | | | | | | -58.4 % | -11.4 % | 5.2 % | 14.3 % |
| Adjusted EBIT-% | | | | | | | | | -23.9 % | -5.3 % | 7.3 % |
| Net earnings-% | | | | | | | | | -29.6 % | -9.4 % | 4.1 % |

Source: Inderes

Balance sheet

| Assets | 2024 | 2025 | 2026e | 2027e | 2028e |
|----------------------------|-------------|-------------|--------------|--------------|--------------|
| Non-current assets | 5.4 | 4.3 | 3.4 | 4.3 | 5.9 |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Intangible assets | 3.8 | 3.1 | 1.2 | 1.8 | 3.1 |
| Tangible assets | 1.0 | 0.9 | 1.9 | 2.3 | 2.5 |
| Associated companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-current assets | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| Deferred tax assets | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current assets | 9.7 | 7.8 | 3.7 | 3.1 | 4.4 |
| Inventories | 0.0 | 0.3 | 0.2 | 0.4 | 0.5 |
| Other current assets | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 |
| Receivables | 0.1 | 0.2 | 0.4 | 0.9 | 1.4 |
| Cash and equivalents | 9.0 | 6.7 | 2.5 | 1.3 | 2.0 |
| Balance sheet total | 15.1 | 12.2 | 7.1 | 7.4 | 10.3 |

Source: Inderes

| Liabilities & equity | 2024 | 2025 | 2026e | 2027e | 2028e |
|---------------------------------|-------------|-------------|--------------|--------------|--------------|
| Equity | 8.1 | 2.2 | -2.8 | -3.6 | -4.9 |
| Share capital | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Retained earnings | -39.3 | -45.2 | -50.3 | -52.9 | -54.1 |
| Hybrid bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Revaluation reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other equity | 47.4 | 47.4 | 47.4 | 49.2 | 49.2 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | 5.5 | 8.6 | 8.6 | 9.3 | 2.9 |
| Deferred tax liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest bearing debt | 5.5 | 8.6 | 8.6 | 9.3 | 2.9 |
| Convertibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current liabilities | 1.4 | 1.4 | 1.4 | 1.7 | 12.3 |
| Interest bearing debt | 0.3 | 0.2 | 0.2 | 0.3 | 10.7 |
| Payables | 0.2 | 0.2 | 0.2 | 0.4 | 0.7 |
| Other current liabilities | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 |
| Balance sheet total | 15.1 | 12.2 | 7.1 | 7.4 | 10.3 |

DCF-calculation

| DCF model | 2025 | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | 2036e | 2037e |
|---|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenue growth-% | 24% | 397% | 86% | 54% | 78% | 87% | 51% | 29% | 20% | 15% | 5% | 3% | 3% |
| EBIT-% | -617% | -99% | -24% | -5% | 7% | 13% | 18% | 23% | 25% | 22% | 19% | 18% | 18% |
| EBIT (operating profit) | -5.8 | -4.6 | -2.1 | -0.7 | 1.8 | 6.0 | 12.5 | 20.0 | 26.1 | 26.5 | 24.1 | 23.5 | 24.2 |
| + Depreciation | 2.1 | 1.9 | 1.1 | 1.4 | 1.7 | 2.7 | 3.5 | 4.3 | 4.8 | 5.5 | 5.9 | 6.2 | 6.2 |
| - Paid taxes | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | -0.5 | -2.3 | -3.9 | -5.1 | -5.2 | -4.6 | -4.5 | -4.6 |
| - Tax, financial expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 | -0.3 | -0.3 | -0.3 |
| + Tax, financial income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| - Change in working capital | -0.4 | 0.0 | -0.4 | -0.4 | -0.9 | -1.7 | -1.8 | -1.5 | -1.4 | -1.3 | -0.5 | -0.3 | -0.3 |
| Operating cash flow | -4.0 | -2.8 | -1.4 | 0.3 | 2.6 | 6.4 | 11.8 | 18.8 | 24.3 | 25.4 | 24.7 | 24.7 | 25.3 |
| + Change in other long-term liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Gross CAPEX | -1.2 | -1.0 | -2.0 | -3.0 | -6.0 | -6.0 | -6.0 | -6.5 | -7.0 | -7.3 | -7.4 | -6.0 | -6.0 |
| Free operating cash flow | -5.2 | -3.8 | -3.4 | -2.7 | -3.4 | 0.4 | 5.8 | 12.3 | 17.3 | 18.1 | 17.3 | 18.7 | 19.3 |
| +/- Other | 0.3 | 0.5 | 0.5 | 0.5 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCFF | -4.9 | -3.3 | -2.9 | -2.2 | -2.9 | 0.4 | 5.8 | 12.3 | 17.3 | 18.1 | 17.3 | 18.7 | 19.3 |
| Discounted FCFF | -2.8 | -2.1 | -1.3 | -1.5 | 0.2 | 2.1 | 3.8 | 4.5 | 3.9 | 3.2 | 2.9 | 2.5 | |
| Sum of FCFF present value | 29.5 | 32.3 | 34.4 | 35.7 | 37.2 | 37.0 | 34.9 | 31.1 | 26.7 | 22.7 | 19.6 | 16.7 | |

| | |
|-----------------------------------|-------------|
| Enterprise value DCF | 29.5 |
| - Interest bearing debt | -8.8 |
| + Cash and cash equivalents | 6.7 |
| -Minorities | 0.0 |
| -Dividend/capital return | 0.0 |
| Equity value DCF | 27.4 |
| Equity value DCF per share | 1.3 |

Cash flow distribution

2026e-2030e

-26%

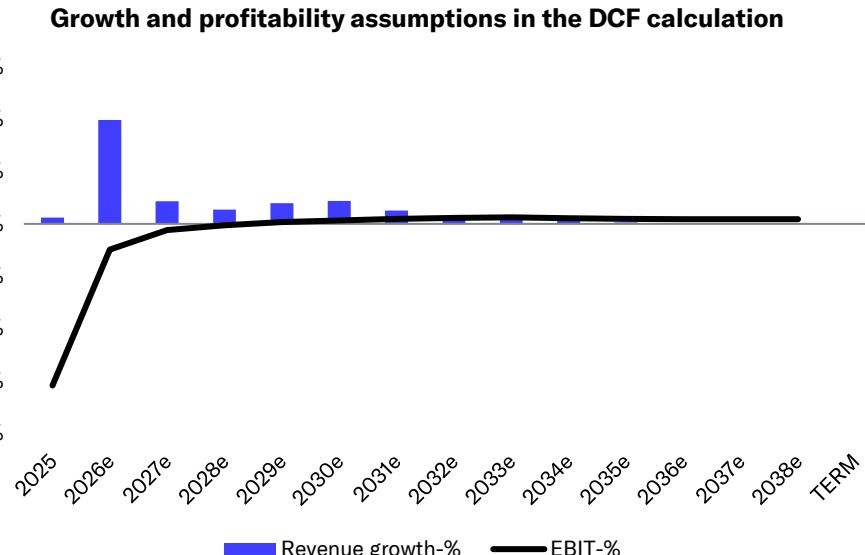
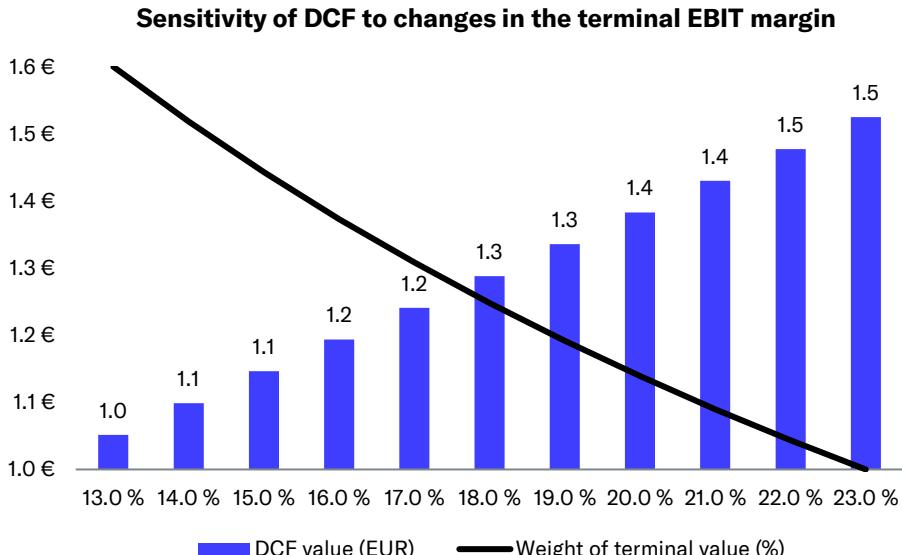
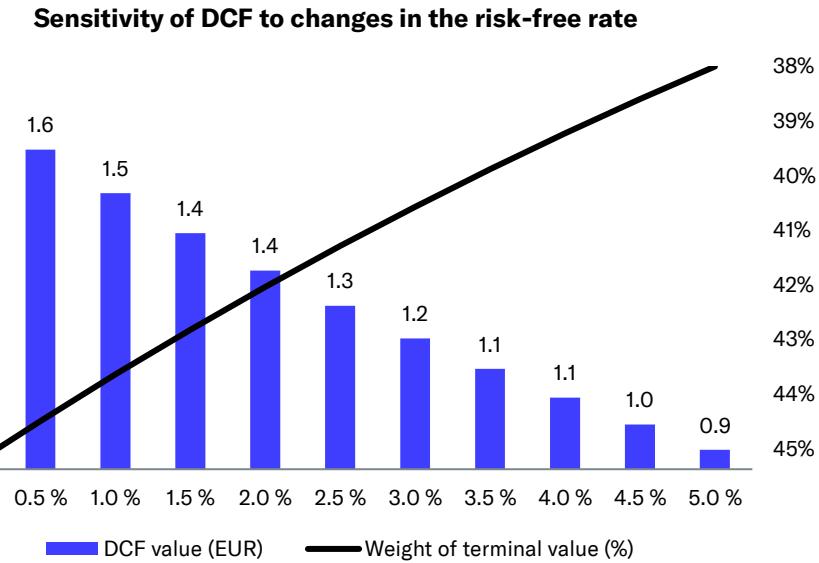
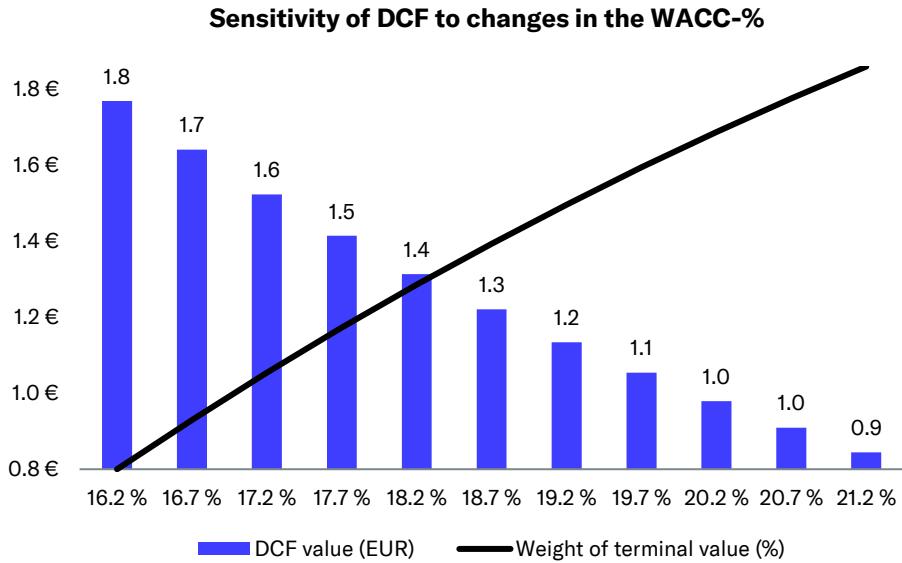
| | |
|--|---------------|
| WACC | |
| Tax-% (WACC) | 20.0 % |
| Target debt ratio (D/(D+E)) | 10.0 % |
| Cost of debt | 7.0 % |
| Equity Beta | 3.30 |
| Market risk premium | 4.75% |
| Liquidity premium | 2.00% |
| Risk free interest rate | 2.5 % |
| Cost of equity | 20.2 % |
| Weighted average cost of capital (WACC) | 18.7 % |

TERM

2026e-2030e 2031e-2038e TERM



DCF sensitivity calculations and key assumptions in graphs



Summary

| Income statement | 2023 | 2024 | 2025 | 2026e | 2027e | Per share data | 2023 | 2024 | 2025 | 2026e | 2027e |
|----------------------------------|-------|-------|-------|--------------|--------------|-----------------------------|---------|---------|----------|-----------------|-----------------|
| Revenue | 0.5 | 0.8 | 0.9 | 4.7 | 8.8 | EPS (reported) | -0.67 | -0.36 | -0.28 | -0.23 | -0.12 |
| EBITDA | -11.2 | -5.8 | -3.7 | -2.7 | -1.0 | EPS (adj.) | -0.67 | -0.36 | -0.28 | -0.23 | -0.12 |
| EBIT | -13.3 | -8.0 | -5.8 | -4.6 | -2.1 | OCF / share | -0.61 | -0.30 | -0.18 | -0.13 | -0.06 |
| PTP | -13.2 | -7.8 | -5.9 | -5.0 | -2.6 | FCF / share | -0.78 | -0.27 | -0.23 | -0.15 | -0.13 |
| Net Income | -13.2 | -7.7 | -6.1 | -5.0 | -2.6 | Book value / share | 0.70 | 0.38 | 0.10 | -0.13 | -0.16 |
| Extraordinary items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Dividend / share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance sheet | 2023 | 2024 | 2025 | 2026e | 2027e | Growth and profitability | 2023 | 2024 | 2025 | 2026e | 2027e |
| Balance sheet total | 21.2 | 15.1 | 12.2 | 7.1 | 7.4 | Revenue growth-% | 79% | 48% | 24% | 397% | 86% |
| Equity capital | 13.8 | 8.1 | 2.2 | -2.8 | -3.6 | EBITDA growth-% | 12% | -48% | -36% | -26% | -64% |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | EBIT (adj.) growth-% | 15% | -40% | -27% | -21% | -55% |
| Net debt | -8.7 | -3.2 | 2.1 | 6.3 | 8.3 | EPS (adj.) growth-% | 11% | -47% | -21% | -17% | -50% |
| Cash flow | 2023 | 2024 | 2025 | 2026e | 2027e | EBITDA-% | | | | | -11.4 % |
| EBITDA | -11.2 | -5.8 | -3.7 | -2.7 | -1.0 | EBIT (adj.)-% | | | | | -23.9 % |
| Change in working capital | -0.8 | -0.5 | -0.4 | 0.0 | -0.4 | EBIT-% | | | | | -23.9 % |
| Operating cash flow | -11.9 | -6.4 | -4.0 | -2.8 | -1.4 | ROE-% | -65.4 % | -70.5 % | -117.5 % | 1635.6 % | 80.2 % |
| CAPEX | -3.4 | -1.5 | -1.2 | -1.0 | -2.0 | ROI-% | -53.7 % | -47.2 % | -46.3 % | -53.9 % | -34.4 % |
| Free cash flow | -15.4 | -5.8 | -4.9 | -3.3 | -2.9 | Equity ratio | 64.9 % | 54.1 % | 18.2 % | -39.8 % | -48.7 % |
| Valuation multiples | 2023 | 2024 | 2025 | 2026e | 2027e | Gearing | -63.2 % | -39.5 % | 94.5 % | -221.3 % | -230.9 % |
| EV/S | 28.6 | 13.9 | 26.1 | 7.2 | 4.2 | | | | | | |
| EV/EBITDA | neg. | neg. | neg. | neg. | neg. | | | | | | |
| EV/EBIT (adj.) | neg. | neg. | neg. | neg. | neg. | | | | | | |
| P/E (adj.) | neg. | neg. | neg. | neg. | neg. | | | | | | |
| P/B | 1.7 | 1.7 | 10.2 | neg. | neg. | | | | | | |
| Dividend-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | | | | | | |

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

| | |
|------------|--|
| Buy | The 12-month risk-adjusted expected shareholder return of the share is very attractive |
| Accumulate | The 12-month risk-adjusted expected shareholder return of the share is attractive |
| Reduce | The 12-month risk-adjusted expected shareholder return of the share is weak |
| Sell | The 12-month risk-adjusted expected shareholder return of the share is very weak |

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

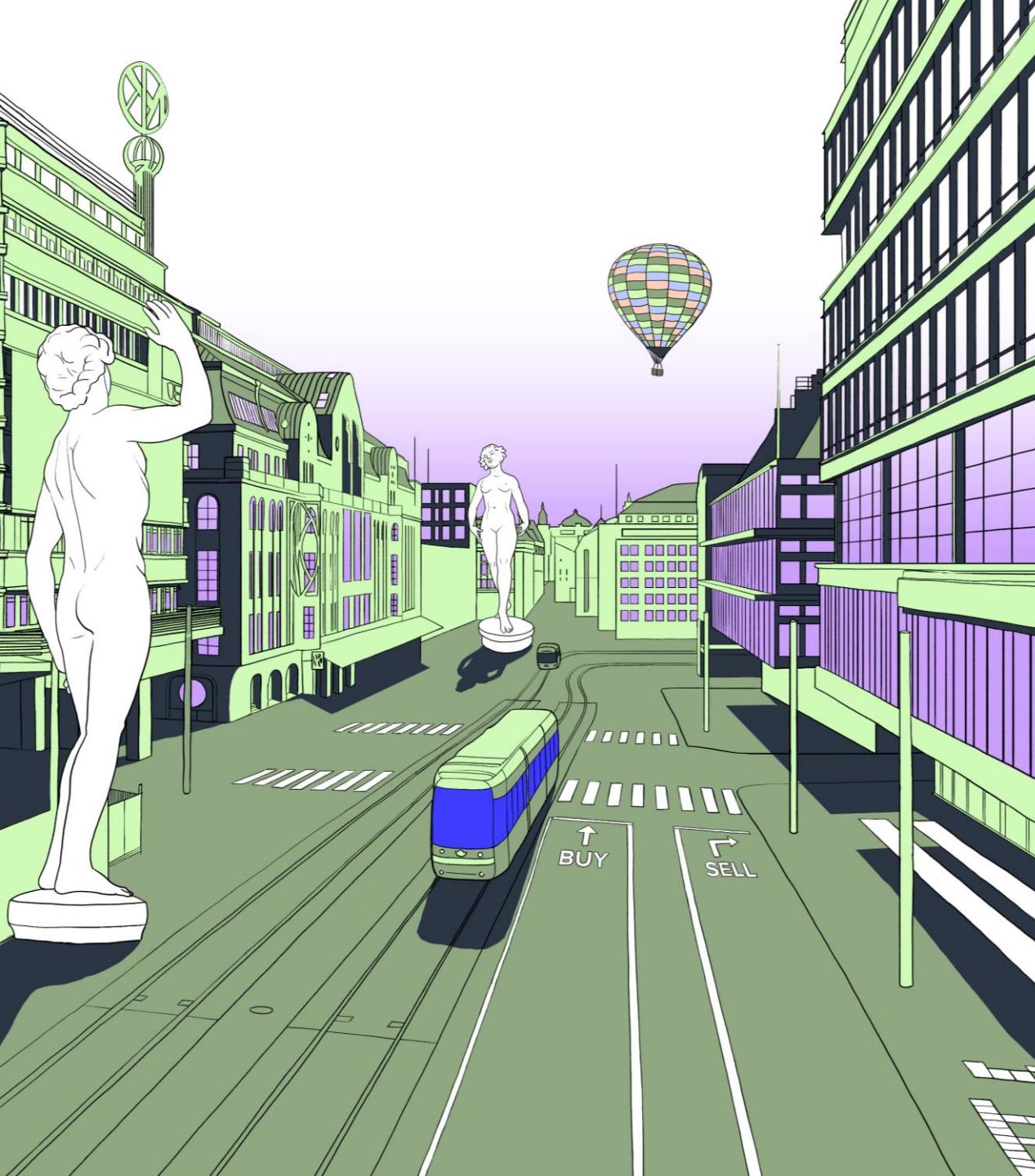
Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at www.inderes.fi/research-disclaimer.

Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

Recommendation history (>12 mo)

| Date | Recommendation | Target | Share price |
|------------|----------------|--------|-------------|
| 11/3/2022 | Reduce | 3.00 € | 2.86 € |
| 1/16/2023 | Reduce | 3.00 € | 3.07 € |
| 2/15/2023 | Reduce | 3.00 € | 2.98 € |
| 8/25/2023 | Reduce | 2.20 € | 2.31 € |
| 9/27/2023 | Reduce | 1.20 € | 1.28 € |
| 11/6/2023 | Reduce | 1.10 € | 0.97 € |
| 2/16/2024 | Reduce | 1.10 € | 1.20 € |
| 4/22/2024 | Sell | 1.00 € | 1.16 € |
| 5/2/2024 | Reduce | 1.00 € | 1.05 € |
| 8/27/2024 | Sell | 1.00 € | 1.20 € |
| 8/29/2024 | Sell | 1.00 € | 1.19 € |
| 11/4/2024 | Reduce | 1.00 € | 0.90 € |
| 2/6/2025 | Reduce | 0.90 € | 0.85 € |
| 4/28/2025 | Reduce | 1.20 € | 1.38 € |
| 7/21/2025 | Reduce | 1.20 € | 1.18 € |
| 10/6/2025 | Reduce | 1.30 € | 1.25 € |
| 10/28/2025 | Reduce | 1.30 € | 1.30 € |
| 2/6/2026 | Reduce | 1.30 € | 1.28 € |



CONNECTING INVESTORS AND COMPANIES.

Inderes connects investors and listed companies.

We serve over 400 Nordic listed companies that want to better serve investors. The Inderes community is home to over 70,000 active investors.

We provide listed companies with solutions that enable seamless and effective investor relations. The Inderes service is built on four cornerstones for high-quality investor relations: Equity Research, Events, IR Software, and Annual General Meetings (AGM).

Inderes operates in Finland, Sweden, Norway, and Denmark and is listed on the Nasdaq First North Growth Market.

Inderes was created by investors, for investors.

Inderes Ab

Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

inder
res.