

NIGHTINGALE HEALTH

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Eyeing the next commercial breakthrough

Nightingale’s revenue decreased slightly in the beginning of the year, while investments required for growth weighed on the figures. In light of the earnings release, the company's high-potential international healthcare partnerships are progressing, even though the emergence of a commercial breakthrough is taking longer than we anticipated. This maintains elevated estimate risks and postpones stronger positive drivers. However, the company's research segment has emerged as a near-term revenue growth driver, providing additional time to build stronger growth. With the estimate revisions reflecting this overall picture, we revise our target price to EUR 2.5 (was EUR 1.60) and reiterate our Reduce recommendation.

The beginning of the year was commercially slow, but investments were made in preparation for future growth

Nightingale’ revenue in fiscal H2'25 (1-6/2025) decreased by 10% to 2.4 MEUR (Inderes: 2.7 MEUR, 1-6/2024: 2.6 MEUR), due to what we estimate to be a softer period for research revenue, especially in the US. On the other hand, healthcare partnerships (esp. Pathology Asia, Boston Heart) do not seem to bring strong growth in the near future. The company made growth investments during the period, which pushed EBIT deeper into the red to -10.3 MEUR (Inderes: -9.5 MEUR, 1-6/2024: 9.3 MEUR). Cash burn (approx. 8 MEUR/6 months) temporarily accelerated due to this and one-off investments in the New York laboratory, but the net cash position (IFRS-16 adjusted) was a solid 51 MEUR at the end of the period.

Convincing growth preparations, but the pace is uncertain

Currently, Nightingale's short-term revenue relies on research customers, where it has strengthened its position in light of the large research projects it has secured ([Aalborg University](#) 2.4 MEUR, [Moli-Sani](#) 0.7 MEUR). However, the company's strategy focuses on integrating its blood analysis service, which identifies disease risks, into existing healthcare value chains. If successful, Nightingale's revenue would multiply, which would also turn profitability positive (target: positive EBITDA in the medium term).

The company is advancing in this direction through healthcare partnerships (particularly routine use in Terveystalo's occupational health, diagnostic services in Singapore via Pathology Asia, and in the US via Boston Heart, and the South Savo wellbeing services county pilot) and several pilot or research projects. In light of the company's strong sales pipeline, new partnerships can be expected, but their significant commercial ramp-up will, based on current information, take at least a few years, which pushes our growth expectations slightly further into the future.

Due to the strength of the research segment and the slow outlook for the healthcare segment, we revised our revenue and EBIT estimates by +2–5% and -2–+4% for the coming years. The company's targeted revenue growth of >50% for the 2026 financial year is, in our view, very realistic with the support of research customers, and we expect 59% growth for the period. Further out, the outlook is blurry. We believe that with current information, our estimates rely on a realistic but very high-risk scenario of Nightingale’s business growth (revenue CAGR 41% in 2025-2035e). This requires new healthcare partnerships and existing ones to gradually turn to significantly stronger growth.

We remain on the sidelines given the current valuation

Nightingale’s fundamental-based valuation is very challenging, as possible scenarios vary between destruction and multiplication of invested capital. With current data, our fair value estimate range for the share is wide, EUR 0.9-6.3 (was EUR 0.8-7.). Investors must therefore believe in the company's global commercial breakthrough, take a long-term view of the stock, and accept the risk of capital loss. We believe the company’s track record of customer wins, but still lacking signs of a commercial breakthrough in key partnerships, warrants a valuation in the lower half of the range. Considering this, we feel the share's risk/reward at the current price is not attractive enough for a one-year horizon. On the other hand, we think that the company should be approached with at least a multi-year investment horizon.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 2.50

(was EUR 2.40)

Share price:

EUR 2.60

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	4.7	7.9	8.8	12.4
growth-%	8 %	67 %	12 %	41 %
EBIT adj.	-19.4	-17.3	-15.2	-12.8
EBIT-% adj.	-414 %	-220 %	-173 %	-103 %
PTP	-18.4	-16.6	-15.1	-12.8
EPS (adj.)	-0.30	-0.27	-0.24	-0.20
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	2.7	3.0	3.8	4.9
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	26.5	15.4	15.0	11.5

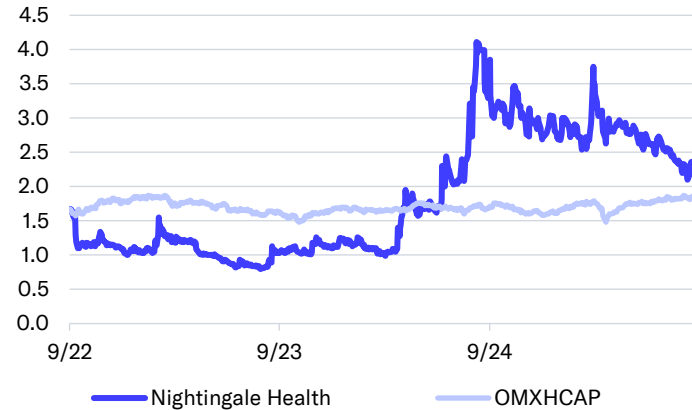
Source: Inderes

Guidance

(New guidance)

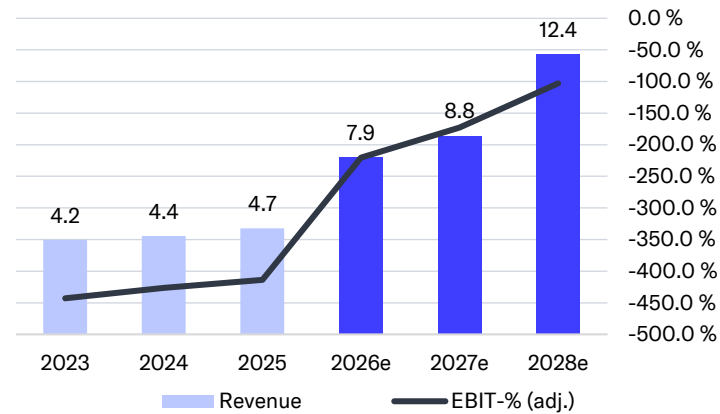
The company's targeted revenue growth for the 2025–2026 financial year is at least 50% compared to the previous financial year.

Share price



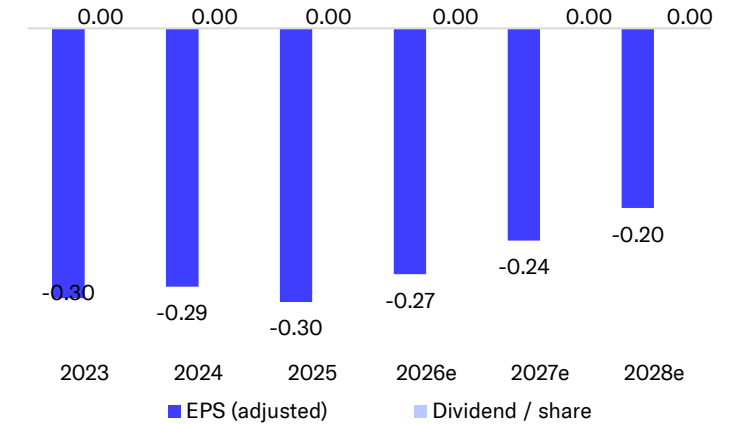
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Huge growing global market supported by mega trends
- Competitive and cost-efficient technology for predicting disease risks from blood samples
- Scalable business model and cost structure
- Strong position as analyzer of biobank blood samples
- Expansion of significant international customer relationships and pilots to a large scale

Risk factors

- The business model proves ineffective and service demand is weak
- Slower-than-expected progress in the implementation of new technology in a conservative industry
- Falling behind ambitious objectives and drop in valuation that relies on successful commercialization
- Competing technologies
- Data breach including personal health data
- Need for new financing

Valuation	2026e	2027e	2028e
Share price	2.60	2.60	2.60
Number of shares, millions	60.9	60.9	60.9
Market cap	158	158	158
EV	121	132	142
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	3.0	3.8	4.9
P/S	20.2	18.0	12.8
EV/Sales	15.4	15.0	11.5
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Commercially slow start of year, but investments made in preparation for growth

Revenue below comparison period and preliminary data

Nightingale’ revenue in fiscal H2’25 (1-6/2025) was lower than our expectations, which were based on the earnings preview, at 2.39 MEUR (Inderes: 2.70 MEUR). Revenue contracted by 10% year-on-year, but increased slightly compared to the previous half-year period (+4%). The company's revenue base is still formed by research clients. Growth was driven by the Finnish market, supported by the Terveystalo collaboration, where Nightingale's blood analysis is in widespread routine use. The second pillar of growth was Great Britain. Significant headwinds came from the US, where revenue contracted significantly due to government measures slowing down research.

In addition to Terveystalo, Nightingale has several collaborations with international healthcare providers. However, these were not in the volume phase during the period, so their impact on reported revenue is likely to have been marginal. The company had two large clients in

the financial year 2025, which generated 1.61 MEUR in revenue. Full-year revenue grew by 8%.

Profitability weakened, but cash position can bear it

In terms of profitability, EBITDA (-6.40 MEUR) and EBIT (-10.29 MEUR) deteriorated year-on-year. The weakening was particularly explained by the growth in the company's other expenses (-3.44 vs -2.33 MEUR), which was due to the opening of a new laboratory in the US and Singapore, as well as the OTC listing and main list transfer.

Nightingale uses its cash assets to build growth, and profitability is in line with this strategy. At the end of June, net cash adjusted for lease liabilities stood at 51 MEUR (Inderes: 53) and cash consumption in H1’25 was 8.3 MEUR (Inderes: 6.5). Cash is consumed more slowly than EBIT because the company's depreciation is significantly higher than its investments, and some of the company's expenses are share-based, so they are reflected in the number of shares that increase over time rather than in cash.

There is growth in the near term, but not yet from the crucial healthcare segment

Currently, Nightingale's revenue relies on research customers, where it has recently strengthened its position in light of the large research projects it has secured ([Aalborg University](#) 2.4 MEUR, [Moli-Sani](#) 0.7 MEUR). Supported by the strong momentum in the segment, the company set a target of at least 50% growth for the 2026 financial year.

Nightingale's growth strategy aims to integrate its disease risk-identifying blood analysis service into existing healthcare value chains. Of these partnerships, the most mature growth drivers are Boston Heart in the US and Pathology Asia in Singapore. In light of the company's comments, both are progressing, but slower than our expectations before the earnings release, which created downward pressure on estimates.

oli	H2'24	H2'25	H2'25e	H2'25e	Consensus	Difference (%)	2025
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. Inderes	Actualized
Revenue	2.64	2.39	2.70			-12%	4.7
EBITDA	-5.1	-6.4	-5.8			-11%	-11.1
EBIT (adj.)	-9.3	-10.3	-9.5			-8%	-19.4
PTP	-8.9	-10.2	-9.1			-12%	-18.4
EPS (reported)	-0.15	-0.17	-0.15			-13%	-0.31
Revenue growth-%	36.3 %	-9.7 %	2.2 %			-11.9 pp	7.7 %
EBIT-% (adj.)	-351.4 %	-431.1 %	-352.8 %			-78.3 pp	-413.7 %

Source: Inderes

We revised our estimates in different directions

Estimate revisions

- We added the recently published 2.4 MEUR research order from [Aalborg University](#) to our forecasts, mainly for the financial year 2026. However, we have pushed back our revenue growth expectations for healthcare partnerships, as the company's comments on their development suggest a significantly longer ramp-up time than we anticipated. As a whole, our revenue estimates increased slightly for these reasons.
- Our profitability estimates for the 2026 financial year decreased slightly due to the lower margin level of larger "Multiomics" deliveries in the research segment, as a partner is also utilized in the delivery. On the other hand, considering the company's comments, its cost growth has now moderated, which led to a decrease in our fixed cost estimates. Thus, our profitability forecasts increased slightly for the financial year 2027.

Estimate revisions	2025e	2025	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	5.0	4.7	-6%	7.5	7.9	5%	8.6	8.8	2%
EBITDA	-10.5	-11.1	-6%	-10.5	-10.8	-3%	-10.4	-9.7	7%
EBIT (exc. NRIs)	-18.7	-19.4	-4%	-17.0	-17.3	-2%	-15.9	-15.2	4%
EBIT	-18.7	-19.4	-4%	-17.0	-17.3	-2%	-15.9	-15.2	4%
PTP	-17.7	-18.4	-4%	-16.3	-16.6	-2%	-15.7	-15.1	4%
EPS (excl. NRIs)	-0.29	-0.30	-4%	-0.27	-0.27	-2%	-0.25	-0.24	4%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Nightingale, Financial statements release for financial year 2024–2025



We remain on the sidelines given the current valuation

Commercialization involves both potential and risk

We believe Nightingale’s value creation relies on expectations related to the commercialization potential of the technology and significant future business. As the business is still being built, the company’s fundamentals-based valuation is very difficult and only imprecise methods are available where the scenarios vary between the destruction and multiplication of capital. We have explained our methods in more detail in our [extensive report](#).

DCF scenarios help determine the value company’s value

Short-term indicators are not particularly useful due to the company’s commercially early stage of development (e.g. 27x EV/S 15x), so the DCF model is the key benchmark for the company’s value. Our DCF model exceptionally continues for 15 years due to Nightingale’s early development phase. The DCF model is very sensitive to the assumptions used, so it also acts only as a guiding indicator. In our DCF valuation, we use scenarios: optimistic, pessimistic, and baseline (current estimates).

In a pessimistic scenario, the company creates a clear, albeit limited compared to its potential, business in the market (~100 MEUR revenue). Naturally, a more negative scenario is possible, but we feel the pessimistic scenario also reflects the value of the company’s technology alone. In the optimistic scenario, Nightingale achieves an excellent commercial breakthrough and grows to a significant size class (revenue >500 MEUR). The figures of the scenarios are depicted on the next page. The DCF scenarios indicate a present value of EUR 0.9-6.3 per share (was EUR 0.8-7.0) and in the baseline scenario EUR 2.9 per share. Due to the high forecasting risks, the required return of our DCF model is still high (WACC 14.2%).

In our view, the key valuation driver for Nightingale is the development of growth visibility. As far as customer wins are concerned, the situation is already good. The company has around ten growth starts (partner or own). This indicates the viability of the sales strategy and diversifies customer-specific growth risk. We believe the company will announce more partnerships in light of this and its sales outlook, although with several partners already secured, these will only marginally alter the risk profile.

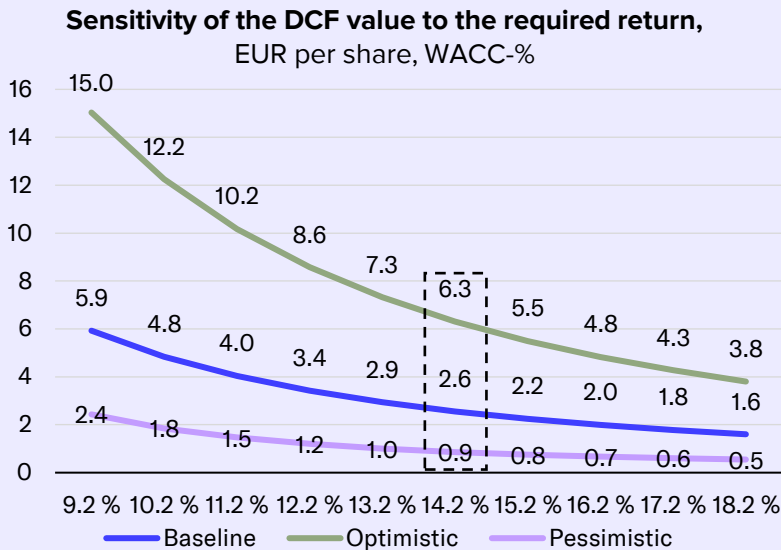
Visibility regarding customer acquisition is weaker. The Terveystalo collaboration was highly successful but is limited in its potential and different in nature (direct routine use). Evidence for the higher potential Pathology Asia and Boston Heart partnerships will only emerge in the coming years, as commercial ramp-up requires a significantly longer period. In our view, it will still take time for stronger value drivers to emerge.

We feel it is still justified to price the company assuming some degree of success. Healthcare partnerships have developed more slowly than we expected, but the order intake of research projects has been stronger. Considering this, we revise our target price to EUR 2.5 (was EUR 2.4). We emphasize that the share’s valuation could change significantly if our expected drivers (customer wins, growth in research customers) do not materialize or if the company announces very large partnerships. However, we believe the company should be viewed with a multi-year investment horizon and be prepared for even drastic valuation changes.

Our valuation is based on an organic path where value is realized as an independent company. We believe Nightingale’s technology and the data collected with it, and their value, especially for a potential larger player in the industry, constitute a positive but speculative option in a possible acquisition scenario.

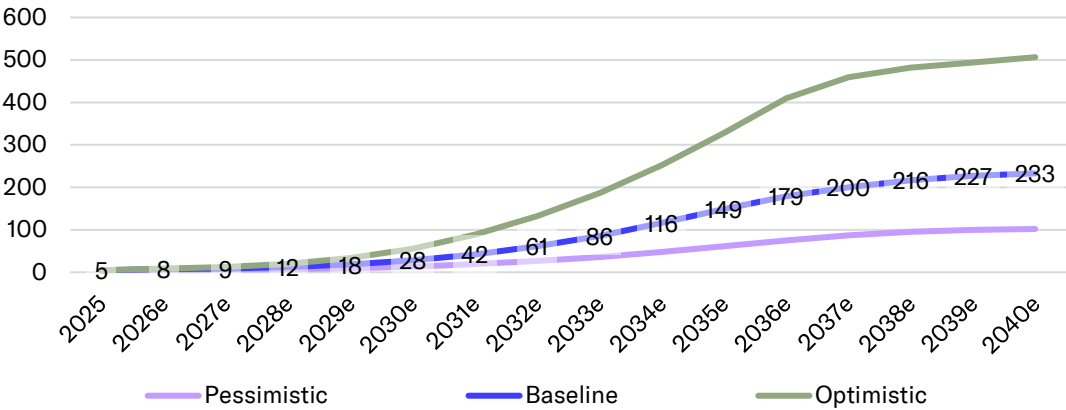
Valuation	2026e	2027e	2028e
Share price	2.60	2.60	2.60
Number of shares, millions	60.9	60.9	60.9
Market cap	158	158	158
EV	121	132	142
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	3.0	3.8	4.9
P/S	20.2	18.0	12.8
EV/Sales	15.4	15.0	11.5
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

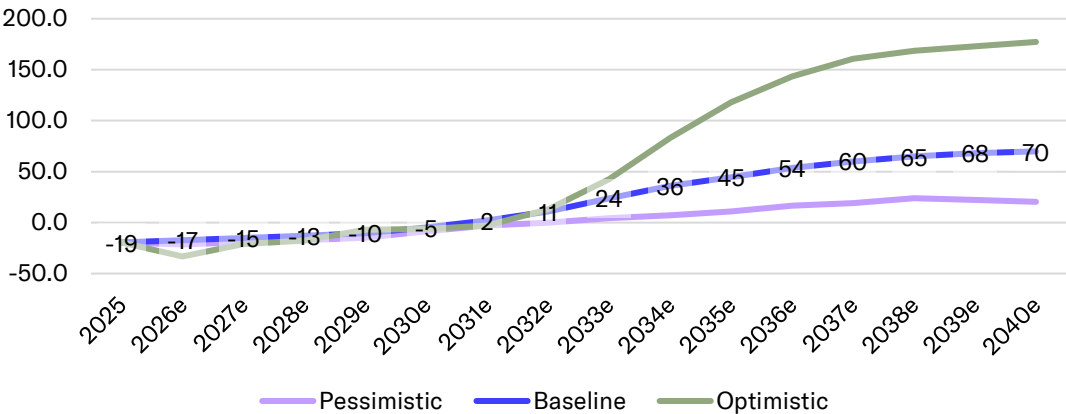


Valuation graphs

Revenue development in different scenarios,
2024-2039e, MEUR



EBIT development in different scenarios,
Fiscal periods 2024-2039e, MEUR



Estimated future valuation range,
Fiscal period 2028e

2028e fiscal period	Low multiple	High multiple
Revenue, MEUR	12.4	12.4
EV/S, LTM, ratio	15	20
EV/S, NTM, ratio	10.3	13.7
EV, MEUR	186	248
Net cash, MEUR	16	16
Market cap, MEUR	202	264
EUR per share	3.3	4.3
Discounted to the present	2.3	2.9

Source: Inderes
NTM = next 12 months
LTM = last 12 months

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price		1.81	0.87	2.30	2.88	2.60	2.60	2.60	2.60
Number of shares, millions		60.2	60.9	60.9	60.9	60.9	60.9	60.9	60.9
Market cap		110	53	140	176	158	158	158	158
EV		19	-25.0	75	125	121	132	142	150
P/E (adj.)		neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E		neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B		1.0	0.5	1.7	2.7	3.0	3.8	4.9	6.3
P/S		47.6	12.7	32.2	37.4	20.2	18.0	12.8	8.7
EV/Sales		8.3	neg.	17.2	26.5	15.4	15.0	11.5	8.3
EV/EBITDA		neg.	1.9	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)		neg.	1.3	neg.	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)		0.0 %	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 %	0.0 %

Source: Inderes

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/S		Revenue growth-%		EBIT-%		EV/EBIT		P/E		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Aiforia Technologies	90	91	24.7	19.7	29%	45%	-290%	-236%					
CellaVision	382	371	5.3	4.7	5%	12%	27%	30%	19.2	15.9	25.7	20.3	4.6
Grail	1166	657	5.4	4.5	16%	21%	-397%	-295%					0.7
Illumina	13083	13788	3.8	3.7	-1%	3%	22%	23%	17.3	16.4	22.3	20.8	6.3
Immunovia	17	14	76.4	12.7		500%							5.9
Nanopore	1802	1470	5.8	4.5	20%	28%	-64%	-42%					3.5
Pfizer	115387	156639	2.9	3.0	0%	-1%	34%	36%	8.6	8.2	7.8	7.6	1.5
Prenetics	194	162	2.1	1.0	181%	104%	-35%	2%		43.6			
Quest Diagnostics	17198	21830	2.4	2.3	11%	3%	16%	16%	15.0	14.4	18.7	17.6	2.7
Roche Holding	227530	254740	3.8	3.7	3%	3%	34%	34%	11.2	10.7	13.2	12.6	5.5
Standard BioTools	435	235	3.2	3.5	-50%	-8%	-113%	-109%					1.3
Nightingale Health (Inderes)	158	121	15.4	15.0	67%	12%	-220%	-173%	-7.0	-8.7	-9.5	-11.1	3.0
Average			12.3	5.8	21%	65%	-77%	-54%	14.2	18.2	17.5	15.8	3.6
Median	1166	657	3.8	3.7	8%	12%	-10%	9%	15.0	15.2	18.7	17.6	3.5
Diff-% to median	-86%	-82%		302%	740%	1%							-14%

Source: Refinitiv / Inderes. NB: The market cap Inderes uses does not consider own shares held by the company.

Income statement

Income statement	2023	2024	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	4.2	4.4	4.7	3.7	4.2	7.9	8.8	12.4	18.1
EBITDA	-12.9	-10.4	-11.1	-5.4	-5.4	-10.8	-9.7	-7.8	-4.6
Depreciation	-5.6	-8.2	-8.3	-3.5	-3.1	-6.5	-5.5	-5.0	-5.8
EBIT (excl. NRI)	-18.5	-18.6	-19.4	-8.9	-8.4	-17.3	-15.2	-12.8	-10.4
EBIT	-18.5	-18.6	-19.4	-8.9	-8.4	-17.3	-15.2	-12.8	-10.4
Net financial items	0.3	1.2	1.0	0.4	0.4	0.7	0.1	0.0	0.0
PTP	-18.2	-17.4	-18.4	-8.5	-8.1	-16.6	-15.1	-12.8	-10.4
Taxes	0.0	-0.1	-0.1	0.0	0.0	0.0	0.8	0.6	0.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-18.2	-17.4	-18.5	-8.5	-8.1	-16.6	-14.3	-12.1	-9.9
EPS (adj.)	-0.30	-0.29	-0.30	-0.14	-0.13	-0.27	-0.24	-0.20	-0.16
EPS (rep.)	-0.30	-0.29	-0.30	-0.14	-0.13	-0.27	-0.24	-0.20	-0.16

Key figures	2023	2024	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%		4.2 %	7.7 %	60.3 %	73.9 %	67.2 %	12.1 %	40.9 %	46.3 %
Adjusted EBIT growth-%		0.4 %	4.4 %	-2.9 %	-18.1 %	-10.9 %	-12.1 %	-16.1 %	-18.5 %
EBITDA-%	-308.4 %	-239.4 %	-237.0 %	-146.5 %	-129.6 %	-137.5 %	-110.3 %	-62.6 %	-25.4 %
Adjusted EBIT-%	-442.9 %	-426.6 %	-413.7 %	-239.7 %	-203.1 %	-220.4 %	-172.8 %	-102.9 %	-57.4 %
Net earnings-%	-435.4 %	-400.0 %	-393.3 %	-230.3 %	-194.6 %	-211.4 %	-162.8 %	-97.8 %	-54.5 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	22.4	19.9	18.3	18.0	18.7
Goodwill	1.0	1.0	1.0	1.0	1.0
Intangible assets	12.3	8.3	6.2	5.6	5.6
Tangible assets	8.6	10.1	10.6	10.9	11.6
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	0.5	0.5	0.5	0.5
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	68.4	54.6	43.4	32.3	23.8
Inventories	0.7	1.7	1.4	1.5	2.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	1.7	1.7	4.2	4.3	5.5
Cash and equivalents	66.0	51.2	37.8	26.5	16.3
Balance sheet total	90.8	74.5	61.7	50.3	42.5

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	82.9	66.2	52.6	41.2	32.1
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-59.6	-76.3	-89.9	-101.3	-110.4
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	142	142	142	142	142
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	1.0	2.1	2.1	2.1	2.1
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	0.3	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.7	2.1	2.1	2.1	2.1
Current liabilities	7.0	6.2	6.9	6.9	8.2
Interest bearing debt	0.6	0.3	0.0	0.0	0.0
Payables	5.3	4.8	5.8	5.7	7.0
Other current liabilities	1.1	1.2	1.2	1.2	1.2
Balance sheet total	90.8	74.5	61.7	50.3	42.5

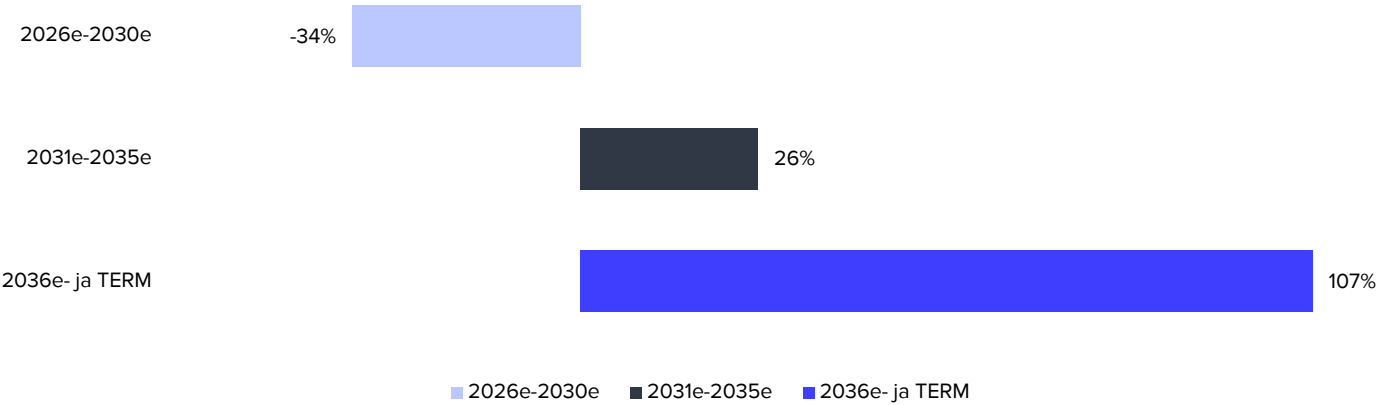
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	TERM
Revenue growth-%	7.7 %	67.2 %	12.1 %	40.9 %	46.3 %	55.0 %	50.0 %	45.0 %	40.0 %	36.0 %	28.0 %	20.0 %	12.0 %	8.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	-413.7 %	-220.4 %	-172.8 %	-102.9 %	-57.4 %	-16.7 %	4.9 %	17.8 %	28.0 %	31.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %
EBIT (operating profit)	-19.4	-17.3	-15.2	-12.8	-10.4	-4.7	2.1	10.9	24.0	36.1	44.7	53.6	60.1	64.9	68.1	69.8	
+ Depreciation	8.3	6.5	5.5	5.0	5.8	5.9	6.1	6.3	6.7	7.0	7.3	7.6	7.9	8.5	8.4	8.4	
- Paid taxes	-0.1	0.0	0.8	0.6	0.5	0.2	-0.1	-0.8	-2.4	-4.5	-6.7	-10.7	-12.0	-13.0	-13.6	-14.0	
- Tax, financial expenses	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	0.0	0.0	0.0	
+ Tax, financial income	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	0.0	0.0	0.0	
- Change in working capital	-1.5	-1.2	-0.2	-0.4	-0.7	-1.7	-1.4	-1.9	-2.4	-3.1	-3.3	-3.0	-2.1	-1.6	-1.1	-0.6	
Operating cash flow	-12.7	-11.9	-9.2	-7.5	-4.8	-0.2	6.6	14.5	25.9	35.5	42.0	47.5	53.8	58.8	61.9	63.7	
+ Change in other long-term liabilities	1.4	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	0.0	0.0	
- Gross CAPEX	-5.8	-4.9	-5.3	-5.7	-6.0	-6.4	-6.8	-7.3	-7.5	-7.7	-7.9	-8.2	-8.3	-8.3	-8.3	-8.4	
Free operating cash flow	-17.1	-16.8	-14.4	-13.2	-10.8	-6.6	-0.2	7.2	18.4	27.8	34.1	39.4	45.5	50.5	53.5	55.3	
+/- Other	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-14.1	-13.8	-11.4	-10.2	-7.8	-3.6	-0.2	7.2	18.4	27.8	34.1	39.4	45.5	50.5	53.5	55.3	485
Discounted FCFF		-12.5	-9.0	-7.0	-4.7	-1.9	-0.1	2.9	6.5	8.7	9.3	9.4	9.5	9.3	8.6	7.8	68.2
Sum of FCFF present value		105	117	127	134	138	140	140	137	131	122	113	103	93.9	84.6	76.0	68.2
Enterprise value DCF		105															
- Interest bearing debt		-0.3															
+ Cash and cash equivalents		51.2															
-Minorities		0.0															
-Dividend/capital return		0.0															
Equity value DCF		156															
Equity value DCF per share		2.6															

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	10.0 %
Equity Beta	2.5
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	2.5 %
Cost of equity	14.9 %
Weighted average cost of capital (WACC)	14.2 %

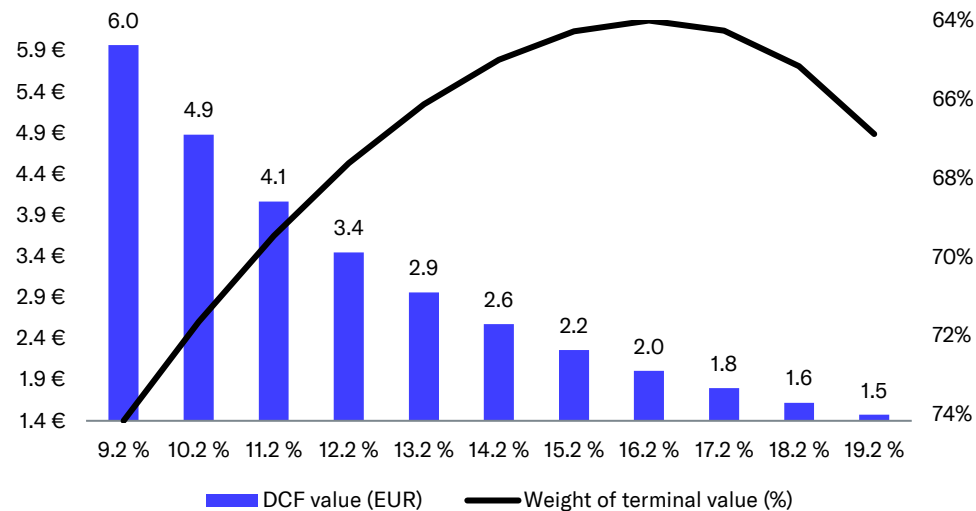
Source: Inderes

Key figures

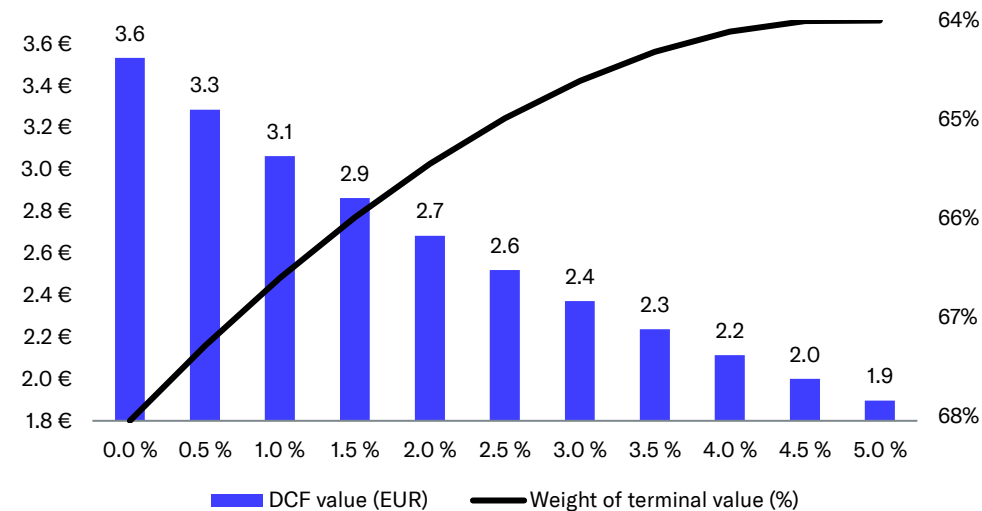


DCF sensitivity calculations and key assumptions in graphs

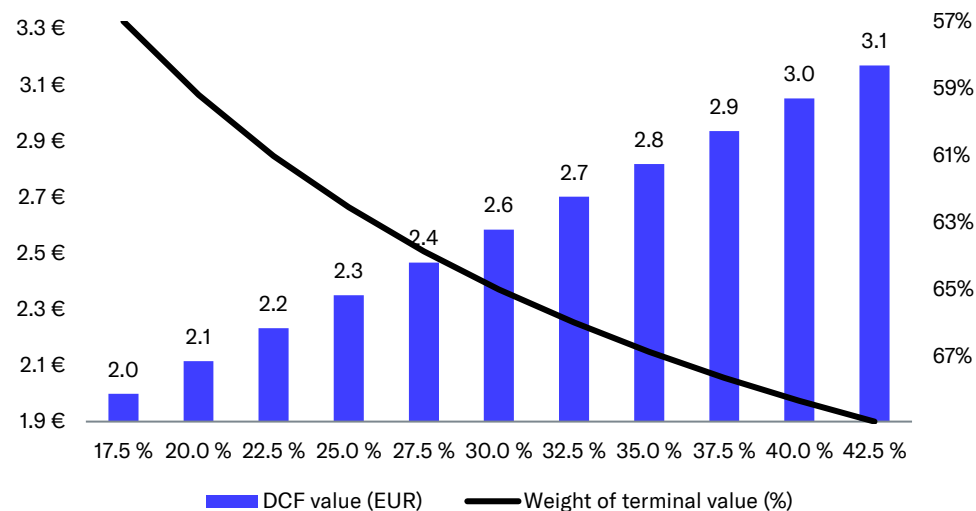
Sensitivity of DCF to changes in the WACC-%



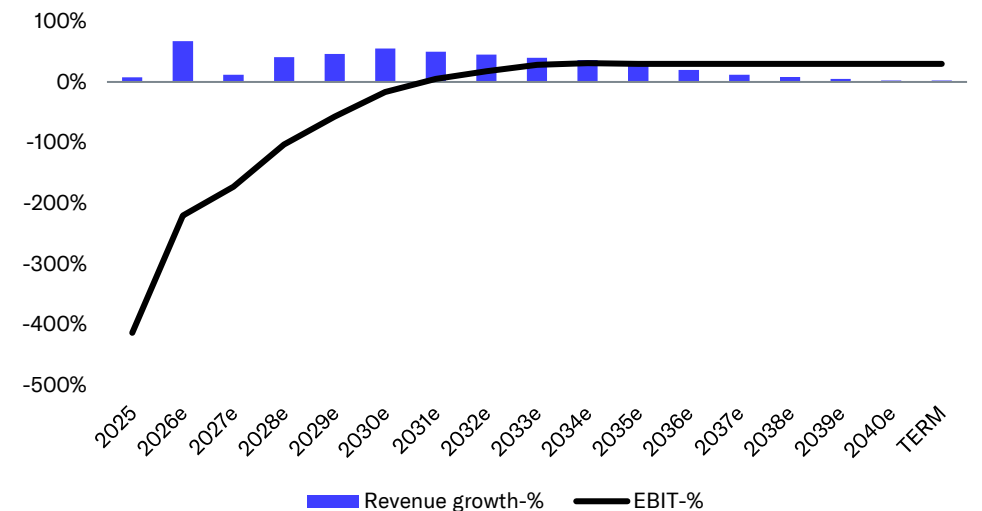
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	4.2	4.4	4.7	7.9	8.8	EPS (reported)	-0.30	-0.29	-0.30	-0.27	-0.24
EBITDA	-12.9	-10.4	-11.1	-10.8	-9.7	EPS (adj.)	-0.30	-0.29	-0.30	-0.27	-0.24
EBIT	-18.5	-18.6	-19.4	-17.3	-15.2	OCF / share	-0.21	-0.17	-0.21	-0.20	-0.15
PTP	-18.2	-17.4	-18.4	-16.6	-15.1	FCF / share	-0.28	-0.28	-0.23	-0.23	-0.19
Net Income	-18.2	-17.4	-18.5	-16.6	-14.3	Book value / share	1.60	1.36	1.09	0.86	0.68
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	106.8	90.8	74.5	61.7	50.3	Revenue growth-%	81%	4%	8%	67%	12%
Equity capital	97.4	82.9	66.2	52.6	41.2	EBITDA growth-%	37%	-19%	7%	-3%	-10%
Goodwill	1.0	1.0	1.0	1.0	1.0	EBIT (adj.) growth-%	36%	0%	4%	-11%	-12%
Net debt	-78.0	-65.2	-50.9	-37.8	-26.5	EPS (adj.) growth-%	28%	-4%	6%	-10%	-14%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-308.4 %	-239.4 %	-237.0 %	-137.5 %	-110.3 %
EBITDA	-12.9	-10.4	-11.1	-10.8	-9.7	EBIT (adj.)-%	-442.9 %	-426.6 %	-413.7 %	-220.4 %	-172.8 %
Change in working capital	0.1	0.0	-1.5	-1.2	-0.2	EBIT-%	-442.9 %	-426.6 %	-413.7 %	-220.4 %	-172.8 %
Operating cash flow	-12.8	-10.5	-12.7	-11.9	-9.2	ROE-%	-17.4 %	-19.3 %	-24.8 %	-28.0 %	-30.5 %
CAPEX	-3.7	-5.8	-5.8	-4.9	-5.3	ROI-%	-17.1 %	-20.2 %	-25.9 %	-29.1 %	-32.4 %
Free cash flow	-17.1	-17.0	-14.1	-13.8	-11.4	Equity ratio	91.2 %	91.2 %	88.8 %	85.3 %	82.0 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-80.1 %	-78.7 %	-77.0 %	-71.9 %	-64.2 %
EV/S	neg.	17.2	26.5	15.4	15.0						
EV/EBITDA	1.9	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	1.3	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	0.5	1.7	2.7	3.0	3.8						
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.

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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

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
4/20/2021	Buy	7.00 €	5.00 €
9/16/2021	Buy	6.00 €	4.04 €
2/25/2022	Buy	4.00 €	2.26 €
9/30/2022	Reduce	1.40 €	1.29 €
3/17/2023	Reduce	1.30 €	1.19 €
3/24/2023	Reduce	1.30 €	1.27 €
6/5/2023	Reduce	1.10 €	0.99 €
9/29/2023	Reduce	1.10 €	1.01 €
3/8/2024	Accumulate	1.25 €	1.02 €
5/11/2024	Reduce	1.60 €	1.79 €
9/23/2024	Reduce	2.90 €	3.33 €
3/7/2025	Accumulate	2.90 €	2.55 €
6/11/2025	Reduce	2.90 €	2.71 €
9/10/2025	Reduce	2.40 €	2.26 €
9/19/2025	Reduce	2.50 €	2.60 €



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