

# Remedy

## Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Takaisin pelissä" published on 2/13/2024 at 7:58 am EET

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# Back in the game

We reiterate Remedy's EUR 21.0 target price but after last week's sharp price drop, we raise our recommendation to Accumulate (was Reduce). The investor sentiment around Remedy has recently soured, where we believe the key factors are the write-down of Vanguard's development expenditure and the postponement of the financial statements based on publishing contract negotiations. In addition, uncertainty about Alan Wake 2's commercial success causes uncertainty around the stock. We believe that the content of the publishing contract and the sales figures of AW2 will be clarified in connection with the financial statements (3/20) at the latest, and with the decreased valuation we feel Remedy's long-term potential looks interesting again.

## Last week's profit warning and postponing of financial statements pushed the stock hard

Remedy's share has fallen by 31% from the start of 2024 and, after last week's profit warning alone, by 23%. You can read our update about this [here](#). We speculated that the postponement of the financial statements due to publishing contract negotiations is possibly related to Digital Bros' financial challenges, which could allow Remedy to realize greater royalty potential by self-publishing Condor/Control 2 and making additional investments. It is also possible that another publishing partner is sought through negotiations to share the risk, as self-publishing, especially of both projects, would be a very big piece to swallow for Remedy considering balance sheet capacity and risk management.

## The long-term potential has not disappeared

Vanguard's write-down is naturally a failure and a dent in Remedy's investor story, but in the big picture, the company's strategy for building a multi-project model has taken big steps forward in recent years. Thus, considering Remedy's resources and own Northlight game engine, it is well positioned to deliver games at an accelerating pace towards the end of the decade. AW2's excellent reception by critics and players alike creates a strong foundation for good sales and also strengthens Remedy's long-term prospects in many ways. Remedy now owns two strong game brands (Control and Alan Wake) from which the company can develop new games and other additional content. An existing fan base of games significantly lowers the risks associated with publishing, and familiar game brands bring scalability to game development. Publishing a top quality game also strengthens Remedy's good reputation further both among gamers and gaming industry employees. At the same time, AW2 is an excellent reference for publishing partners and also strengthens Remedy's position as a potential acquisition target. Especially with the current decreased market cap, the company would be a very interesting target, although we do not consider a bid likely in the short term, considering the strategy that emphasizes the company's independence and the ownership structure.

## Risk/return ratio starts to be interesting after share price drop

Due to the timing of game releases, Remedy's earnings development, and therefore valuation multiples, continue to fluctuate on an annual basis for a long time in our estimates, and the more consistent strong earnings performance enabled by the multi-project model will not materialize until the 2030s. Our forecast for significant royalty income from AW2 in 2024 has an EV/EBIT of 21x and an EV/EBITDA of 14x, which do not provide essential support for valuation. With the average result for 2025-27, EV/EBIT is 13x and EV/EBITDA 8x, which are reasonable and indicate that the growth expectation loaded into the stock have moderated with the price drop. The value of our DCF model, which assumes strong long-term earnings growth, is EUR 21.6. Naturally, the model is very sensitive to key assumptions, and in Remedy's case, a single game can generate a big surprise in both directions. In our view, the risk/return ratio leans to the positive after the price drop, as we still believe in Remedy's ability to create new high-quality and successful games in the long run.

## Recommendation

**Accumulate**

(previous Reduce)

**EUR 21.00**

(previous EUR 21.00)

**Share price:**

17.62



## Key figures

|                         | 2022   | 2023e   | 2024e  | 2025e |
|-------------------------|--------|---------|--------|-------|
| <b>Revenue</b>          | 43.6   | 33.9    | 67.2   | 62.2  |
| <b>growth-%</b>         | -3%    | -22%    | 98%    | -7%   |
| <b>EBIT adj.</b>        | -0.6   | -28.7   | 9.9    | 2.0   |
| <b>EBIT-% adj.</b>      | -1.3 % | -84.6 % | 14.8 % | 3.3 % |
| <b>Net Income</b>       | -1.7   | -23.0   | 8.0    | 1.5   |
| <b>EPS (adj.)</b>       | -0.13  | -1.71   | 0.59   | 0.11  |
| <b>P/E (adj.)</b>       | neg.   | neg.    | 29.8   | >100  |
| <b>P/B</b>              | 3.3    | 3.7     | 3.4    | 3.4   |
| <b>Dividend yield-%</b> | 0.5 %  | 0.6 %   | 0.6 %  | 0.6 % |
| <b>EV/EBIT (adj.)</b>   | neg.   | neg.    | 21.1   | >100  |
| <b>EV/EBITDA</b>        | >100   | neg.    | 13.9   | 26.1  |
| <b>EV/S</b>             | 5.5    | 6.1     | 3.1    | 3.4   |

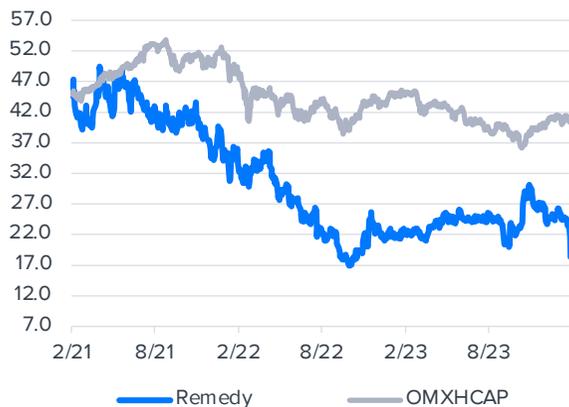
Source: Inderes

## Guidance

(Unchanged)

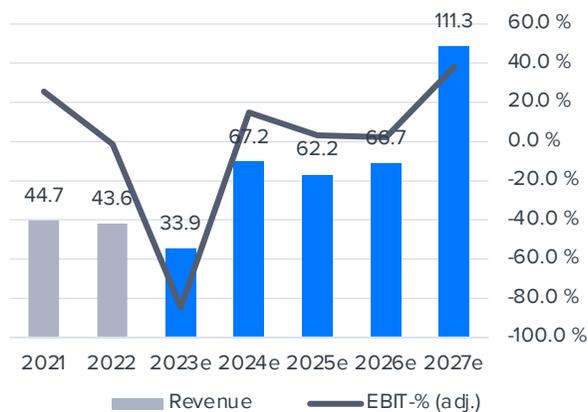
"Based on unaudited preliminary information, Remedy's revenue in 2023 was 33.9 (43.6) MEUR, and EBITDA decreased to -17.0 (1.9) MEUR."

### Share price



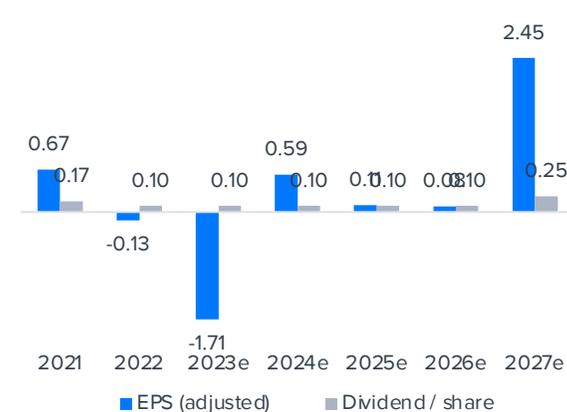
Source: Millstream Market Data AB

### Revenue and EBIT-%



Source: Inderes

### EPS and dividend



Source: Inderes



### Value drivers

- Alan Wake 2's strong sales boosted by top reviews
- Attractive position in value chain considering industry trends and consolidation
- 4 major game projects in development
- Multi-project model creates continuity and disperses risks
- Strong track record of developing successful games
- Own game engine and game development tools create scalability and a competitive advantage



### Risk factors

- Commercial failure of upcoming games
- Game projects being delayed
- Dependency on publishing partners
- Fierce competition for top talent in the gaming industry
- Technology and market trends

| Valuation                  | 2023e | 2024e | 2025e |
|----------------------------|-------|-------|-------|
| Share price                | 17.6  | 17.6  | 17.6  |
| Number of shares, millions | 13.5  | 13.6  | 13.7  |
| Market cap                 | 237   | 239   | 241   |
| EV                         | 208   | 210   | 210   |
| P/E (adj.)                 | neg.  | 29.8  | >100  |
| P/E                        | neg.  | 29.8  | >100  |
| P/B                        | 3.7   | 3.4   | 3.4   |
| P/S                        | 7.0   | 3.6   | 3.9   |
| EV/Sales                   | 6.1   | 3.1   | 3.4   |
| EV/EBITDA                  | neg.  | 13.9  | 26.1  |
| EV/EBIT (adj.)             | neg.  | 21.1  | >100  |
| Payout ratio (%)           | neg.  | 17%   | 88.3% |
| Dividend yield-%           | 0.6%  | 0.6%  | 0.6%  |

Source: Inderes

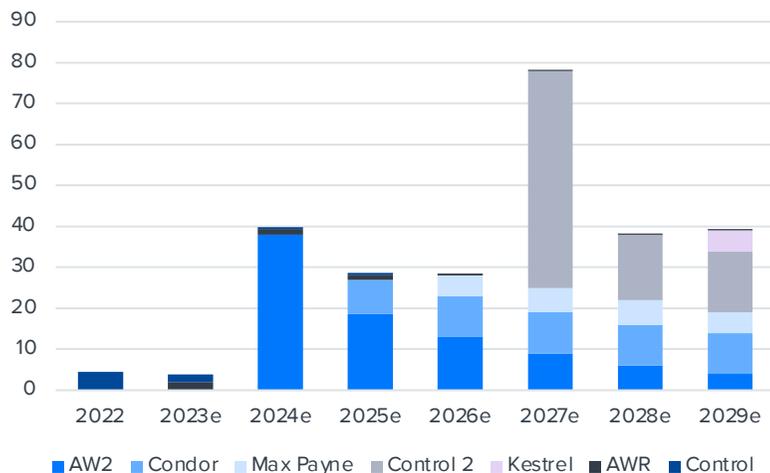
# Strategy in light of game projects

\$ =low revenue  
\$\$ =medium revenue  
\$\$\$ =considerable revenue

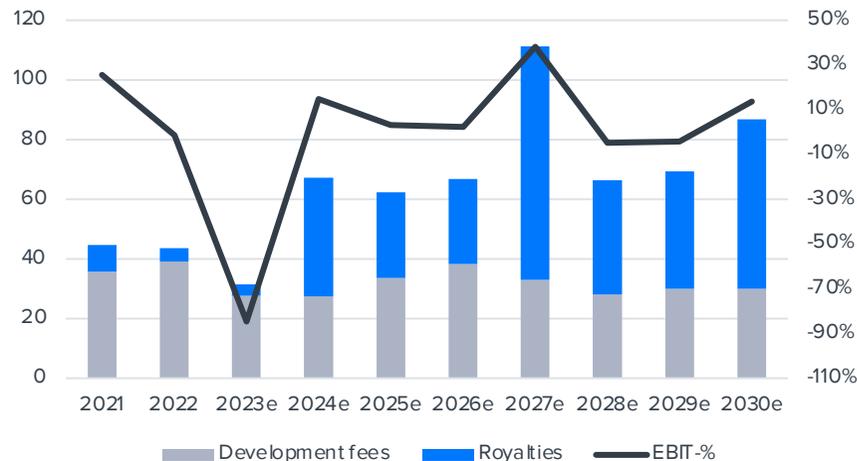
|                           | 2022                       | 2023  | 2024                            | 2025                           | 2026                            | 2027                            | 2028                            |
|---------------------------|----------------------------|---|---------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Crossfire</b>          | Development fees<br>\$     | Possible small royalty stream from Crossfire HD<br>-/\$           |                                 |                                |                                 |                                 |                                 |
| <b>Control</b>            | Royalties<br>\$\$          | Royalties<br>\$   | Royalties<br>\$                 | Royalties<br>\$                |                                 |                                 |                                 |
| <b>Epic projects</b>      | Development fees<br>\$\$\$ | <b>Alan wake 2 release</b><br>Little royalties from AWR<br>\$\$\$ | Royalties<br>\$\$\$             | Royalties<br>\$\$\$            | Royalties<br>\$\$\$             | Royalties<br>\$\$/\$\$\$        | Royalties<br>\$\$/\$\$\$        |
| <b>Condor</b>             | Development fees<br>\$\$   | Development fees<br>\$/\$\$                                       | Development fees<br>\$\$        | <b>Release in H1</b><br>\$\$\$ | Royalties<br>\$\$\$             | Royalties<br>\$\$\$             | Royalties<br>\$\$\$             |
| <b>Control 2</b>          | Release contract<br>\$\$   | Development fees<br>\$\$  | Development fees<br>\$\$/\$\$\$ | Development fees<br>\$\$\$     | Development fees<br>\$\$\$      | <b>Release in H1</b><br>\$\$\$  | Royalties<br>\$\$\$             |
| <b>Max Payne</b>          | Release contract<br>\$\$   | Development fees<br>\$\$  | Development fees<br>\$\$\$      | Development fees<br>\$\$\$     | <b>Release in H1</b><br>\$\$\$  | Royalties<br>\$\$/\$\$\$        | Royalties<br>\$\$/\$\$\$        |
| <b>Kestrel</b>            | Development fees<br>\$\$   | Development fees<br>\$\$  | Development fees<br>\$          | Development fees<br>\$\$       | Development fees<br>\$\$/\$\$\$ | Development fees<br>\$\$/\$\$\$ | Development fees<br>\$\$/\$\$\$ |
| <b>Next game projects</b> |                            |   |                                 | Development fees<br>\$/\$\$    | Development fees<br>\$\$/\$\$\$ | Development fees<br>\$\$\$      | Development fees<br>\$\$\$      |

# Underlying assumptions for revenue estimates

## Assumptions on game-specific royalties (MEUR)



## Revenue and profitability



## AW2 assumptions in the estimate model

|   | Q3'23    | Q4'23e   | Q1'24e     | Q2'24e      | Q3'24e      | Q4'24e      | Q1'25e      | Q2'25e      | Q3'25e      | Q4'25e      |
|---|----------|----------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Average price (€)                           | 60       | 55       | 55         | 55          | 55          | 50          | 45          | 45          | 45          | 40          |
| Sales volume (millions of copies)           | 0.30     | 1.60     | 0.60       | 0.60        | 0.52        | 0.65        | 0.43        | 0.30        | 0.25        | 0.38        |
| Project income (MEUR)                       | 11       | 55       | 21         | 21          | 18          | 20          | 12          | 8           | 7           | 10          |
| <b>Remedy's royalties (MEUR)</b>            | <b>0</b> | <b>0</b> | <b>8.5</b> | <b>10.4</b> | <b>9.0</b>  | <b>10.2</b> | <b>6.0</b>  | <b>4.2</b>  | <b>3.5</b>  | <b>4.8</b>  |
| Cumulative copies sold (million)            | 0.3      | 1.9      | 2.5        | 3.1         | 3.6         | 4.3         | 4.7         | 5.0         | 5.3         | 5.6         |
| Cumulative project income (million (MEUR))  | 11       | 66       | 87         | 108         | 126         | 146         | 158         | 167         | 174         | 183         |
| <b>Remedy's cumulative royalties (MEUR)</b> |          | <b>0</b> | <b>8.5</b> | <b>18.8</b> | <b>27.8</b> | <b>38.0</b> | <b>44.1</b> | <b>48.3</b> | <b>51.8</b> | <b>56.6</b> |

Underlying assumptions for the calculation

- Value added tax 20%
- Distribution cost 25%
- Budget (production+marketing) 70 MEUR

→ AW2 needs to sell around 2 million copies under these assumptions to cover the production and marketing costs funded by Epic and to start generating royalties for Remedy.

# Remedy's game projects and partners



**Control**

Released  
Q3'19

Budget  
~30 MEUR

Remedy's share  
of the budget:

45 %

Remedy's share  
of revenue:

45 %

Recoup<sup>2</sup> before  
the royalties to  
Remedy?



**Condor**

Production  
readiness

Budget  
~25 MEUR

50 %

50 %



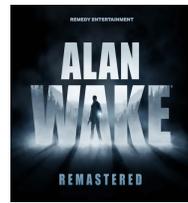
**Control 2**

Proof-of-  
concept

Budget  
~50 MEUR

50 %

50 %



**Alan Wake  
Remastered**

Released  
Q4'21

Budget<sup>1</sup>  
~7 MEUR

0%<sup>3</sup>

50 %



**Alan Wake II**

Released  
10/27/2023

Budget<sup>1</sup>  
~50 MEUR

0%<sup>3</sup>

50 %



**Max Payne  
1&2 remake**

Production  
readiness

Budget<sup>1</sup>  
~45-50 MEUR

0 %

20-30%<sup>1</sup>



**Kestrel**

Conceptualization

Budget<sup>1</sup>  
~40-50 MEUR

30-50 %<sup>1</sup>

30-50 %<sup>1</sup>



Rockstar Games



Source: Inderes, <sup>1</sup> Inderes' rough estimates of project production budgets and allocation ratios

<sup>2</sup>The production and marketing budget financed by the distributor must be recouped in whole or in part before royalties accrue to Remedy

<sup>3</sup> Remedy also provided some funding for Alan Wake 2 towards the end of production to ensure the game's high quality.

# Gauging Remedy's long-term potential

## Share price in different scenarios

| EBIT-% | EV/EBIT 12x    |      |      |      |      |
|--------|----------------|------|------|------|------|
|        | Revenue (MEUR) |      |      |      |      |
|        | 100            | 125  | 150  | 175  | 200  |
| 25 %   | 24.3           | 29.6 | 35.0 | 40.4 | 45.7 |
| 30 %   | 28.6           | 35.0 | 41.4 | 47.9 | 54.3 |
| 35 %   | 32.9           | 40.4 | 47.9 | 55.4 | 62.9 |
| 40 %   | 37.1           | 45.7 | 54.3 | 62.9 | 71.4 |

| EBIT-% | EV/EBIT 16x    |      |      |      |      |
|--------|----------------|------|------|------|------|
|        | Revenue (MEUR) |      |      |      |      |
|        | 100            | 125  | 150  | 175  | 200  |
| 25 %   | 31.4           | 38.6 | 45.7 | 52.9 | 60.0 |
| 30 %   | 37.1           | 45.7 | 54.3 | 62.9 | 71.4 |
| 35 %   | 42.9           | 52.9 | 62.9 | 72.9 | 82.9 |
| 40 %   | 48.6           | 60.0 | 71.4 | 82.9 | 94.3 |

| EBIT-% | EV/EBIT 20x    |      |      |       |       |
|--------|----------------|------|------|-------|-------|
|        | Revenue (MEUR) |      |      |       |       |
|        | 100            | 125  | 150  | 175   | 200   |
| 25 %   | 38.6           | 47.5 | 56.4 | 65.4  | 74.3  |
| 30 %   | 45.7           | 56.4 | 67.1 | 77.9  | 88.6  |
| 35 %   | 52.9           | 65.4 | 77.9 | 90.4  | 102.9 |
| 40 %   | 60.0           | 74.3 | 88.6 | 102.9 | 117.1 |

## Annual return 2027

| EBIT-% | EV/EBIT 12x    |      |      |      |      |
|--------|----------------|------|------|------|------|
|        | Revenue (MEUR) |      |      |      |      |
|        | 100            | 125  | 150  | 175  | 200  |
| 25 %   | 9 %            | 14 % | 19 % | 24 % | 28 % |
| 30 %   | 13 %           | 19 % | 25 % | 29 % | 34 % |
| 35 %   | 17 %           | 24 % | 29 % | 34 % | 39 % |
| 40 %   | 21 %           | 28 % | 34 % | 39 % | 43 % |

| EBIT-% | EV/EBIT 16x    |      |      |      |      |
|--------|----------------|------|------|------|------|
|        | Revenue (MEUR) |      |      |      |      |
|        | 100            | 125  | 150  | 175  | 200  |
| 25 %   | 16 %           | 22 % | 28 % | 33 % | 37 % |
| 30 %   | 21 %           | 28 % | 34 % | 39 % | 43 % |
| 35 %   | 26 %           | 33 % | 39 % | 44 % | 49 % |
| 40 %   | 30 %           | 37 % | 43 % | 49 % | 54 % |

| EBIT-% | EV/EBIT 20x    |      |      |      |      |
|--------|----------------|------|------|------|------|
|        | Revenue (MEUR) |      |      |      |      |
|        | 100            | 125  | 150  | 175  | 200  |
| 25 %   | 22 %           | 29 % | 35 % | 40 % | 45 % |
| 30 %   | 28 %           | 35 % | 41 % | 47 % | 52 % |
| 35 %   | 33 %           | 40 % | 47 % | 52 % | 57 % |
| 40 %   | 37 %           | 45 % | 52 % | 57 % | 63 % |

## Annual return 2030

| EBIT-% | EV/EBIT 12x    |      |      |      |      |
|--------|----------------|------|------|------|------|
|        | Revenue (MEUR) |      |      |      |      |
|        | 100            | 125  | 150  | 175  | 200  |
| 25 %   | 5 %            | 8 %  | 10 % | 13 % | 15 % |
| 30 %   | 7 %            | 10 % | 13 % | 16 % | 18 % |
| 35 %   | 9 %            | 13 % | 16 % | 18 % | 20 % |
| 40 %   | 11 %           | 15 % | 18 % | 20 % | 23 % |

| EBIT-% | EV/EBIT 16x    |      |      |      |      |
|--------|----------------|------|------|------|------|
|        | Revenue (MEUR) |      |      |      |      |
|        | 100            | 125  | 150  | 175  | 200  |
| 25 %   | 9 %            | 12 % | 15 % | 17 % | 19 % |
| 30 %   | 11 %           | 15 % | 18 % | 20 % | 23 % |
| 35 %   | 14 %           | 17 % | 20 % | 23 % | 25 % |
| 40 %   | 16 %           | 19 % | 23 % | 25 % | 28 % |

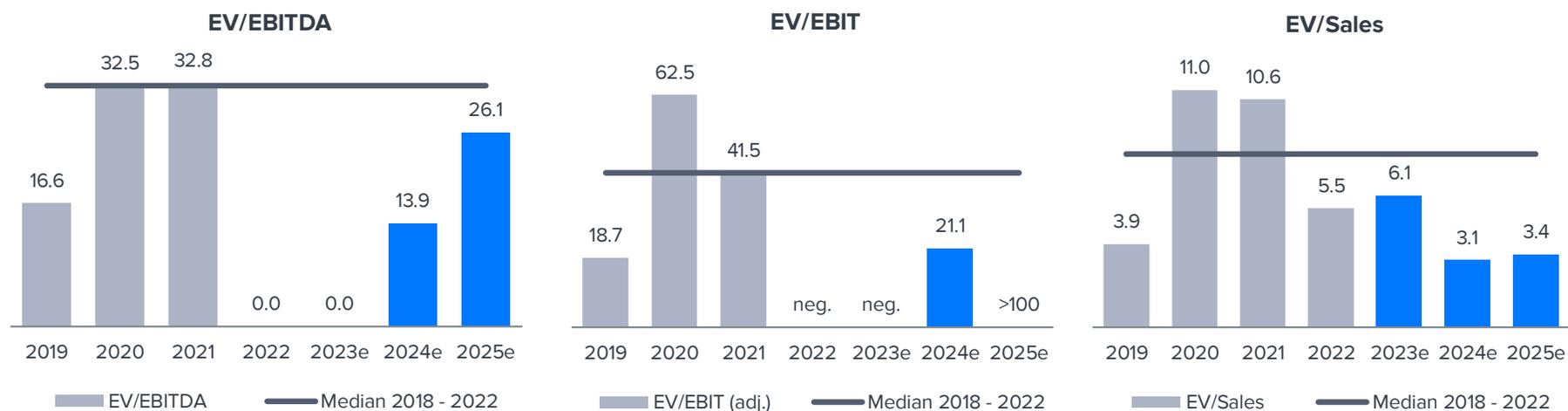
| EBIT-% | EV/EBIT 20x    |      |      |      |      |
|--------|----------------|------|------|------|------|
|        | Revenue (MEUR) |      |      |      |      |
|        | 100            | 125  | 150  | 175  | 200  |
| 25 %   | 12 %           | 15 % | 18 % | 21 % | 23 % |
| 30 %   | 15 %           | 18 % | 21 % | 24 % | 26 % |
| 35 %   | 17 %           | 21 % | 24 % | 27 % | 29 % |
| 40 %   | 19 %           | 23 % | 26 % | 29 % | 32 % |

- The scenarios aim to illustrate the expected return on Remedy's share if the company achieves a sustainable revenue of 100-200 MEUR with an EBIT margin of 25-40% in 2027 or 2030.
- With the success of the company's current game projects, we believe revenue and profitability have the potential to reach these levels.
- The scenarios assume Remedy's net cash to be 40 MEUR and number of shares to be 14 million (accounting for the dilution of stock option schemes).
- In terms of valuation multiples, we believe that an EV/EBIT multiple of 12x would reflect a scenario where Remedy's future growth outlook would be weak, good at 16x and excellent at 20x.

# Valuation table

| Valuation                  | 2019   | 2020   | 2021   | 2022  | 2023e | 2024e  | 2025e  | 2026e   |
|----------------------------|--------|--------|--------|-------|-------|--------|--------|---------|
| Share price                | 11.5   | 39.0   | 39.7   | 21.9  | 17.6  | 17.6   | 17.6   | 17.6    |
| Number of shares, millions | 12.1   | 12.1   | 13.1   | 13.4  | 13.5  | 13.6   | 13.7   | 13.8    |
| Market cap                 | 138    | 471    | 528    | 294   | 237   | 239    | 241    | 242     |
| EV                         | 122    | 453    | 473    | 241   | 208   | 210    | 210    | 210     |
| P/E (adj.)                 | 26.4   | 87.0   | 59.0   | neg.  | neg.  | 29.8   | >100   | >100    |
| P/E                        | 26.4   | 87.0   | 59.0   | neg.  | neg.  | 29.8   | >100   | >100    |
| P/B                        | 5.2    | 13.0   | 6.0    | 3.3   | 3.7   | 3.4    | 3.4    | 3.4     |
| P/S                        | 4.4    | 11.5   | 11.8   | 6.7   | 7.0   | 3.6    | 3.9    | 3.6     |
| EV/Sales                   | 3.9    | 11.0   | 10.6   | 5.5   | 6.1   | 3.1    | 3.4    | 3.1     |
| EV/EBITDA                  | 16.6   | 32.5   | 32.8   | >100  | neg.  | 13.9   | 26.1   | 17.9    |
| EV/EBIT (adj.)             | 18.7   | 62.5   | 41.5   | neg.  | neg.  | 21.1   | >100   | >100    |
| Payout ratio (%)           | 25.4 % | 36.2 % | 25.7 % | neg.  | neg.  | 16.9 % | 88.3 % | 117.9 % |
| Dividend yield-%           | 1.0 %  | 0.4 %  | 0.4 %  | 0.5 % | 0.6 % | 0.6 %  | 0.6 %  | 0.6 %   |

Source: Inderes



# Peer group valuation

| Peer group valuation    | Market cap | EV         | EV/EBIT     |             | EV/EBITDA    |             | EV/S        |            | Lv:n kasvu-% |            | EBIT-%      |            |
|-------------------------|------------|------------|-------------|-------------|--------------|-------------|-------------|------------|--------------|------------|-------------|------------|
| Company                 | MEUR       | MEUR       | 2023e       | 2024e       | 2023e        | 2024e       | 2023e       | 2024e      | 2023e        | 2024e      | 2023e       | 2024e      |
| Frontier Developments   | 70         | 72         |             |             | 2.5          | 24.6        | 0.6         | 0.7        | -9%          | -17%       | -5%         | -32%       |
| Embracer                | 2311       | 3754       | 7.5         | 6.3         | 4.7          | 3.9         | 1.1         | 1.0        | 129%         | 17%        | 15%         | 16%        |
| Starbreeze              | 48         | 12         | 0.6         |             | 0.3          | 1.6         | 0.2         | 0.7        | 392%         | -59%       | 41%         | -10%       |
| CD Projekt              | 2568       | 2399       | 23.5        | 43.0        | 16.5         | 29.1        | 8.9         | 13.2       | 28%          | -33%       | 38%         | 31%        |
| Paradox Interactive     | 1859       | 1754       | 29.1        | 19.0        | 12.4         | 10.3        | 7.9         | 7.1        | 27%          | 12%        | 27%         | 37%        |
| Team17                  | 410        | 362        | 12.4        | 8.3         | 9.5          | 7.1         | 2.1         | 2.1        | 10%          | 3%         | 17%         | 25%        |
| Playway                 | 494        | 443        | 10.1        | 8.4         | 10.1         | 8.3         | 6.2         | 5.3        | 11%          | 18%        | 61%         | 63%        |
| 11 Bit Studios          | 346        | 331        | 259.7       | 7.7         | 274.1        | 6.3         | 23.2        | 4.3        | -17%         | 442%       | 9%          | 56%        |
| Enad Global 7           | 121        | 84         | 2.0         | 3.0         | 1.7          | 2.0         | 0.5         | 0.5        | 15%          | -6%        | 23%         | 16%        |
| Thunderful Group        | 28         | 85         | 6.5         | 5.5         | 2.6          | 2.5         | 0.3         | 0.3        | -4%          | 2%         | 5%          | 6%         |
| Tinybuild               | 37         | 24         |             |             | 9.4          | 6.1         | 0.5         | 0.5        | -26%         | 6%         | -5%         | 0%         |
| CI Games                | 77         | 91         | 7.3         | 17.0        | 3.6          | 6.2         | 1.7         | 3.5        | 288%         | -51%       | 23%         | 21%        |
| Electronic Arts         | 34852      | 33718      | 17.7        | 15.7        | 15.3         | 14.0        | 5.1         | 4.8        | -5%          | 6%         | 29%         | 31%        |
| Take-Two Interactive    | 24499      | 26330      | 34.7        | 46.4        | 30.8         | 36.8        | 5.4         | 5.3        | 52%          | 3%         | 16%         | 11%        |
| Ubisoft                 | 2889       | 4074       |             | 11.7        | 4.9          | 4.4         | 2.1         | 1.9        | -9%          | 8%         | -21%        | 16%        |
| <b>Remedy (Inderes)</b> | <b>237</b> | <b>208</b> | <b>-7.3</b> | <b>21.1</b> | <b>-12.2</b> | <b>13.9</b> | <b>6.1</b>  | <b>3.1</b> | <b>-22%</b>  | <b>98%</b> | <b>-85%</b> | <b>15%</b> |
| <b>Average</b>          |            |            | <b>34.2</b> | <b>16.0</b> | <b>26.6</b>  | <b>10.9</b> | <b>4.4</b>  | <b>3.4</b> | <b>55%</b>   | <b>22%</b> | <b>17%</b>  | <b>18%</b> |
| <b>Median</b>           |            |            | <b>11.3</b> | <b>10.0</b> | <b>9.4</b>   | <b>6.3</b>  | <b>2.1</b>  | <b>2.1</b> | <b>11%</b>   | <b>3%</b>  | <b>17%</b>  | <b>16%</b> |
| <b>Diff-% to median</b> |            |            | -           | <b>111%</b> | -            | <b>119%</b> | <b>198%</b> | <b>52%</b> |              |            |             |            |

Source: Refinitiv / Inderes

# Income statement

| Income statement        | 2021        | Q1'22        | Q2'22        | Q3'22        | Q4'22        | 2022         | Q1'23        | Q2'23        | Q3'23        | Q4'23e        | 2023e        | 2024e        | 2025e        | 2026e        |
|-------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>          | <b>44.7</b> | <b>12.7</b>  | <b>9.4</b>   | <b>7.9</b>   | <b>13.6</b>  | <b>43.6</b>  | <b>6.9</b>   | <b>8.9</b>   | <b>7.8</b>   | <b>10.3</b>   | <b>33.9</b>  | <b>67.2</b>  | <b>62.2</b>  | <b>66.7</b>  |
| Development fees        | 35.8        | 11.6         | 7.4          | 7.5          | 12.6         | 39.1         | 6.4          | 7.9          | 6.7          | 7.8           | 28.9         | 27.4         | 33.6         | 38.2         |
| Royalties               | 8.9         | 1.0          | 2.0          | 0.4          | 1.1          | 4.5          | 0.5          | 1.0          | 1.1          | 2.5           | 5.0          | 39.8         | 28.6         | 28.5         |
| <b>EBITDA</b>           | <b>14.5</b> | <b>3.3</b>   | <b>-1.8</b>  | <b>-2.4</b>  | <b>2.8</b>   | <b>1.9</b>   | <b>-4.9</b>  | <b>-4.0</b>  | <b>-4.2</b>  | <b>-3.9</b>   | <b>-17.0</b> | <b>15.1</b>  | <b>8.1</b>   | <b>11.7</b>  |
| Depreciation            | -3.0        | -0.6         | -0.6         | -0.6         | -0.7         | -2.5         | -0.7         | -0.8         | -1.3         | -8.9          | -11.7        | -5.2         | -6.0         | -10.1        |
| <b>EBIT (excl. NRI)</b> | <b>11.4</b> | <b>2.8</b>   | <b>-2.4</b>  | <b>-3.0</b>  | <b>2.1</b>   | <b>-0.6</b>  | <b>-5.6</b>  | <b>-4.8</b>  | <b>-5.5</b>  | <b>-12.8</b>  | <b>-28.7</b> | <b>9.9</b>   | <b>2.0</b>   | <b>1.6</b>   |
| <b>EBIT</b>             | <b>11.4</b> | <b>2.8</b>   | <b>-2.4</b>  | <b>-3.0</b>  | <b>2.1</b>   | <b>-0.6</b>  | <b>-5.6</b>  | <b>-4.8</b>  | <b>-5.5</b>  | <b>-12.8</b>  | <b>-28.7</b> | <b>9.9</b>   | <b>2.0</b>   | <b>1.6</b>   |
| Net financial items     | -0.1        | -0.1         | -0.5         | -0.1         | 0.1          | -0.6         | 0.0          | 0.4          | 0.0          | 0.0           | 0.4          | 0.1          | -0.1         | -0.1         |
| <b>PTP</b>              | <b>11.3</b> | <b>2.7</b>   | <b>-2.9</b>  | <b>-3.2</b>  | <b>2.2</b>   | <b>-1.2</b>  | <b>-5.6</b>  | <b>-4.4</b>  | <b>-5.5</b>  | <b>-12.8</b>  | <b>-28.3</b> | <b>10.0</b>  | <b>1.9</b>   | <b>1.5</b>   |
| Taxes                   | -2.5        | -0.5         | 0.2          | 0.5          | -0.7         | -0.5         | 0.0          | 1.7          | 1.1          | 2.6           | 5.3          | -2.0         | -0.4         | -0.3         |
| <b>Net earnings</b>     | <b>8.8</b>  | <b>2.2</b>   | <b>-2.7</b>  | <b>-2.7</b>  | <b>1.5</b>   | <b>-1.7</b>  | <b>-5.6</b>  | <b>-2.7</b>  | <b>-4.4</b>  | <b>-10.2</b>  | <b>-23.0</b> | <b>8.0</b>   | <b>1.5</b>   | <b>1.2</b>   |
| <b>EPS (adj.)</b>       | <b>0.67</b> | <b>0.16</b>  | <b>-0.20</b> | <b>-0.20</b> | <b>0.11</b>  | <b>-0.13</b> | <b>-0.42</b> | <b>-0.20</b> | <b>-0.33</b> | <b>-0.76</b>  | <b>-1.71</b> | <b>0.59</b>  | <b>0.11</b>  | <b>0.08</b>  |
| <b>EPS (rep.)</b>       | <b>0.67</b> | <b>0.16</b>  | <b>-0.20</b> | <b>-0.20</b> | <b>0.11</b>  | <b>-0.13</b> | <b>-0.42</b> | <b>-0.20</b> | <b>-0.33</b> | <b>-0.76</b>  | <b>-1.71</b> | <b>0.59</b>  | <b>0.11</b>  | <b>0.08</b>  |
| <b>Key figures</b>      | <b>2021</b> | <b>Q1'22</b> | <b>Q2'22</b> | <b>Q3'22</b> | <b>Q4'22</b> | <b>2022</b>  | <b>Q1'23</b> | <b>Q2'23</b> | <b>Q3'23</b> | <b>Q4'23e</b> | <b>2023e</b> | <b>2024e</b> | <b>2025e</b> | <b>2026e</b> |
| <b>Revenue growth-%</b> | 8.9 %       | 55.9 %       | -0.2 %       | 6.9 %        | -31.2 %      | -2.5 %       | -45.4 %      | -5.3 %       | -1.1 %       | -24.6 %       | -22.2 %      | 98.3 %       | -7.4 %       | 7.2 %        |
| <b>EBITDA-%</b>         | 32.3 %      | 26.4 %       | -19.3 %      | -30.4 %      | 20.4 %       | 4.4 %        | -71.6 %      | -44.7 %      | -53.4 %      | -38.3 %       | -50.2 %      | 22.5 %       | 12.9 %       | 17.6 %       |
| <b>Adjusted EBIT-%</b>  | 25.5 %      | 21.8 %       | -25.6 %      | -38.3 %      | 15.5 %       | -1.3 %       | -81.0 %      | -53.7 %      | -70.5 %      | -124.4 %      | -84.6 %      | 14.8 %       | 3.3 %        | 2.3 %        |
| <b>Net earnings-%</b>   | 19.7 %      | 17.1 %       | -29.0 %      | -33.6 %      | 10.9 %       | -4.0 %       | -81.6 %      | -30.0 %      | -56.7 %      | -99.7 %       | -67.8 %      | 11.9 %       | 2.5 %        | 1.7 %        |

Source: Inderes

# Balance sheet

| Assets                     | 2021        | 2022        | 2023e       | 2024e       | 2025e       |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Non-current assets</b>  | <b>12.6</b> | <b>20.2</b> | <b>31.1</b> | <b>27.9</b> | <b>30.1</b> |
| Goodwill                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Intangible assets          | 7.6         | 15.1        | 23.3        | 20.7        | 24.7        |
| Tangible assets            | 4.3         | 4.3         | 5.2         | 4.6         | 2.9         |
| 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   | 0.7         | 0.8         | 0.8         | 0.8         | 0.8         |
| Deferred tax assets        | 0.0         | 0.0         | 1.7         | 1.7         | 1.7         |
| <b>Current assets</b>      | <b>81.1</b> | <b>71.2</b> | <b>43.4</b> | <b>50.3</b> | <b>47.1</b> |
| Inventories                | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Other current assets       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Receivables                | 22.5        | 15.3        | 12.9        | 20.2        | 15.6        |
| Cash and equivalents       | 58.5        | 55.9        | 30.5        | 30.1        | 31.6        |
| <b>Balance sheet total</b> | <b>101</b>  | <b>99.6</b> | <b>71.8</b> | <b>82.1</b> | <b>81.6</b> |

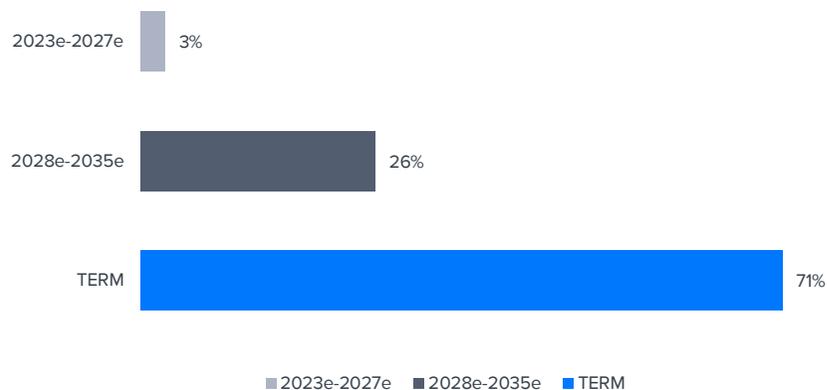
Source: Inderes

| Liabilities & equity           | 2021        | 2022        | 2023e       | 2024e       | 2025e       |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Equity</b>                  | <b>87.4</b> | <b>88.4</b> | <b>64.3</b> | <b>71.0</b> | <b>71.1</b> |
| Share capital                  | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         |
| Retained earnings              | 31.5        | 31.1        | 6.8         | 13.5        | 13.7        |
| 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                   | 55.8        | 57.1        | 57.4        | 57.4        | 57.4        |
| Minorities                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Non-current liabilities</b> | <b>2.1</b>  | <b>1.1</b>  | <b>0.9</b>  | <b>0.9</b>  | <b>0.9</b>  |
| 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          | 2.1         | 1.1         | 0.9         | 0.9         | 0.9         |
| 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         |
| <b>Current liabilities</b>     | <b>11.7</b> | <b>10.1</b> | <b>6.6</b>  | <b>10.3</b> | <b>9.5</b>  |
| Interest bearing debt          | 1.8         | 1.8         | 0.2         | 0.2         | 0.2         |
| Payables                       | 9.8         | 8.2         | 6.4         | 10.1        | 9.3         |
| Other current liabilities      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Balance sheet total</b>     | <b>101</b>  | <b>99.6</b> | <b>71.8</b> | <b>82.1</b> | <b>81.6</b> |

# DCF calculation

| DCF model                               | 2022        | 2023e        | 2024e      | 2025e       | 2026e       | 2027e       | 2028e       | 2029e       | 2030e       | 2031e       | 2032e       | 2033e       | 2034e       | 2035e       | TERM       |
|---|-------------|--------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Revenue growth-%                        | -2.5 %      | -22.2 %      | 98.3 %     | -7.4 %      | 7.2 %       | 66.9 %      | -40.4 %     | 4.5 %       | 25.2 %      | 23.1 %      | -5.0 %      | 8.0 %       | 5.0 %       | 3.0 %       | 3.0 %      |
| EBIT-%                                  | -1.3 %      | -84.6 %      | 14.8 %     | 3.3 %       | 2.3 %       | 38.2 %      | -4.7 %      | -4.1 %      | 13.6 %      | 31.0 %      | 31.0 %      | 31.0 %      | 30.5 %      | 30.0 %      | 30.0 %     |
| <b>EBIT (operating profit)</b>          | <b>-0.6</b> | <b>-28.7</b> | <b>9.9</b> | <b>2.0</b>  | <b>1.6</b>  | <b>42.5</b> | <b>-3.1</b> | <b>-2.8</b> | <b>11.8</b> | <b>33.1</b> | <b>31.5</b> | <b>34.0</b> | <b>35.1</b> | <b>35.6</b> |            |
| + Depreciation                          | 2.5         | 11.7         | 5.2        | 6.0         | 10.1        | 12.7        | 11.8        | 13.1        | 14.2        | 13.4        | 13.0        | 12.8        | 12.7        | 12.7        |            |
| - Paid taxes                            | -0.5        | 3.6          | -2.0       | -0.4        | -0.3        | -8.5        | 0.6         | 0.6         | -2.3        | -6.6        | -6.3        | -6.8        | -7.0        | -7.1        |            |
| - Tax, financial expenses               | -0.1        | 0.1          | 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         |            |
| - Change in working capital             | 5.6         | 0.7          | -3.6       | 3.9         | 1.6         | -2.6        | 3.3         | 0.2         | -0.5        | -1.0        | 0.3         | -0.4        | -0.3        | 2.1         |            |
| <b>Operating cash flow</b>              | <b>6.8</b>  | <b>-12.7</b> | <b>9.5</b> | <b>11.5</b> | <b>12.9</b> | <b>44.2</b> | <b>12.6</b> | <b>11.0</b> | <b>23.2</b> | <b>38.9</b> | <b>38.4</b> | <b>39.6</b> | <b>40.5</b> | <b>43.2</b> |            |
| + 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         | 0.0         |            |
| - Gross CAPEX                           | -10.8       | -10.0        | -8.6       | -8.6        | -9.6        | -10.6       | -11.6       | -12.6       | -12.6       | -12.6       | -12.6       | -12.6       | -12.6       | -12.7       |            |
| <b>Free operating cash flow</b>         | <b>-4.0</b> | <b>-22.7</b> | <b>0.9</b> | <b>2.9</b>  | <b>3.3</b>  | <b>33.6</b> | <b>1.0</b>  | <b>-1.6</b> | <b>10.6</b> | <b>26.3</b> | <b>25.8</b> | <b>27.0</b> | <b>27.9</b> | <b>30.5</b> |            |
| +/- Other                               | 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         |            |
| FCFF                                    | -4.0        | -22.7        | 0.9        | 2.9         | 3.3         | 33.6        | 1.0         | -1.6        | 10.6        | 26.3        | 25.8        | 27.0        | 27.9        | 30.5        |            |
| <b>Discounted FCFF</b>                  |             | <b>-22.9</b> | <b>0.8</b> | <b>2.5</b>  | <b>2.6</b>  | <b>23.7</b> | <b>0.6</b>  | <b>-0.9</b> | <b>5.7</b>  | <b>13.0</b> | <b>11.7</b> | <b>11.1</b> | <b>10.5</b> | <b>10.5</b> | <b>170</b> |
| Sum of FCFF present value               |             | 239          | 262        | 261         | 259         | 256         | 233         | 232         | 233         | 227         | 214         | 202         | 191         | 181         | 170        |
| <b>Enterprise value DCF</b>             |             | <b>239</b>   |            |             |             |             |             |             |             |             |             |             |             |             |            |
| - Interest bearing debt                 |             | -3.0         |            |             |             |             |             |             |             |             |             |             |             |             |            |
| + Cash and cash equivalents             |             | 55.9         |            |             |             |             |             |             |             |             |             |             |             |             |            |
| -Minorities                             |             | 0.0          |            |             |             |             |             |             |             |             |             |             |             |             |            |
| -Dividend/capital return                |             | -1.3         |            |             |             |             |             |             |             |             |             |             |             |             |            |
| <b>Equity value DCF</b>                 |             | <b>291</b>   |            |             |             |             |             |             |             |             |             |             |             |             |            |
| <b>Equity value DCF per share</b>       |             | <b>21.6</b>  |            |             |             |             |             |             |             |             |             |             |             |             |            |

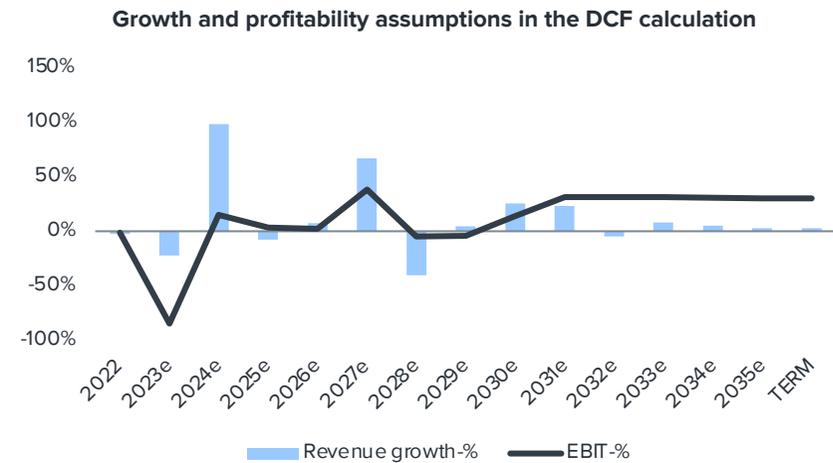
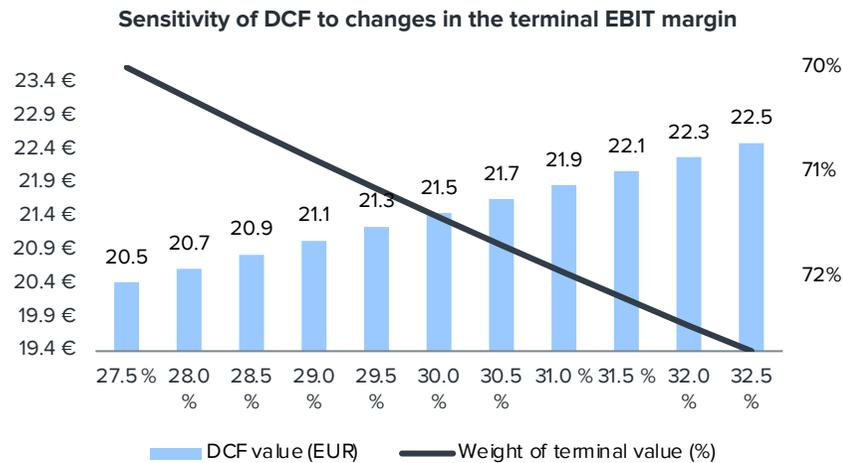
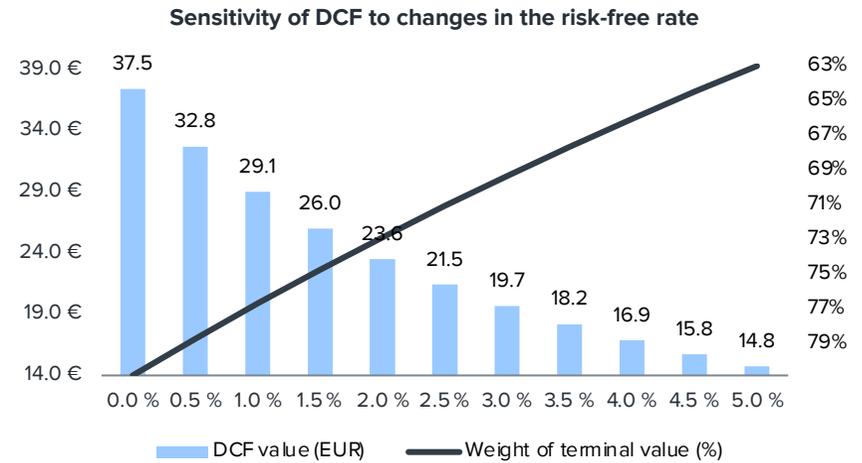
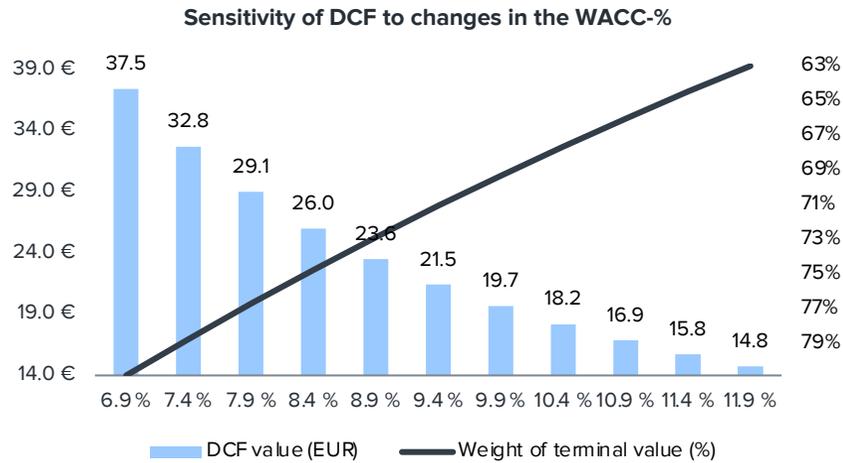
Cash flow distribution



| WACC   |              |
|--|--------------|
| Tax-% (WACC)                                   | 20.0 %       |
| Target debt ratio (D/(D+E))                    | 0.0 %        |
| Cost of debt                                   | 5.0 %        |
| Equity Beta                                    | 1.15         |
| Market risk premium                            | 4.75%        |
| Liquidity premium                              | 1.40%        |
| Risk free interest rate                        | 2.5 %        |
| <b>Cost of equity</b>                          | <b>9.4 %</b> |
| <b>Weighted average cost of capital (WACC)</b> | <b>9.4 %</b> |

Source: Inderes

# DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

# Summary

| Income statement          | 2020  | 2021  | 2022  | 2023e        | 2024e        | Per share data           | 2020    | 2021    | 2022    | 2023e          | 2024e          |
|---------------------------|-------|-------|-------|--------------|--------------|--------------------------|---------|---------|---------|----------------|----------------|
| Revenue                   | 41.1  | 44.7  | 43.6  | <b>33.9</b>  | <b>67.2</b>  | EPS (reported)           | 0.45    | 0.67    | -0.13   | <b>-1.71</b>   | <b>0.59</b>    |
| EBITDA                    | 14.0  | 14.5  | 1.9   | <b>-17.0</b> | <b>15.1</b>  | EPS (adj.)               | 0.45    | 0.67    | -0.13   | <b>-1.71</b>   | <b>0.59</b>    |
| EBIT                      | 7.2   | 11.4  | -0.6  | <b>-28.7</b> | <b>9.9</b>   | OCF / share              | 1.07    | 0.30    | 0.51    | <b>-0.94</b>   | <b>0.70</b>    |
| PTP                       | 7.0   | 11.3  | -1.2  | <b>-28.3</b> | <b>10.0</b>  | FCF / share              | -0.17   | -0.44   | -0.29   | <b>-1.68</b>   | <b>0.07</b>    |
| Net Income                | 5.4   | 8.8   | -1.7  | <b>-23.0</b> | <b>8.0</b>   | Book value / share       | 2.99    | 6.69    | 6.57    | <b>4.77</b>    | <b>5.23</b>    |
| Extraordinary items       | 0.0   | 0.0   | 0.0   | <b>0.0</b>   | <b>0.0</b>   | Dividend / share         | 0.15    | 0.17    | 0.10    | <b>0.10</b>    | <b>0.10</b>    |
| Balance sheet             | 2020  | 2021  | 2022  | 2023e        | 2024e        | Growth and profitability | 2020    | 2021    | 2022    | 2023e          | 2024e          |
| Balance sheet total       | 51.3  | 101.1 | 99.6  | <b>71.8</b>  | <b>82.1</b>  | Revenue growth-%         | 30%     | 9%      | -3%     | <b>-22%</b>    | <b>98%</b>     |
| Equity capital            | 36.1  | 87.4  | 88.4  | <b>64.3</b>  | <b>71.0</b>  | EBITDA growth-%          | 90%     | 4%      | -87%    | <b>-994%</b>   | <b>-189%</b>   |
| Goodwill                  | 0.0   | 0.0   | 0.0   | <b>0.0</b>   | <b>0.0</b>   | EBIT (adj.) growth-%     | 11%     | 57%     | -105%   | <b>4994%</b>   | <b>-135%</b>   |
| Net debt                  | -18.0 | -54.7 | -52.9 | <b>-29.4</b> | <b>-29.0</b> | EPS (adj.) growth-%      | 3%      | 50%     | -119%   | <b>1229%</b>   | <b>-135%</b>   |
| Cash flow                 | 2020  | 2021  | 2022  | 2023e        | 2024e        | EBITDA-%                 | 34.0 %  | 32.3 %  | 4.4 %   | <b>-50.2 %</b> | <b>22.5 %</b>  |
| EBITDA                    | 14.0  | 14.5  | 1.9   | <b>-17.0</b> | <b>15.1</b>  | EBIT (adj.)-%            | 17.6 %  | 25.5 %  | -1.3 %  | <b>-84.6 %</b> | <b>14.8 %</b>  |
| Change in working capital | 0.4   | -7.7  | 5.6   | <b>0.7</b>   | <b>-3.6</b>  | EBIT-%                   | 17.6 %  | 25.5 %  | -1.3 %  | <b>-84.6 %</b> | <b>14.8 %</b>  |
| Operating cash flow       | 12.9  | 4.0   | 6.8   | <b>-12.7</b> | <b>9.5</b>   | ROE-%                    | 17.3 %  | 14.2 %  | -2.0 %  | <b>-30.1 %</b> | <b>11.8 %</b>  |
| CAPEX                     | -14.9 | -9.8  | -10.8 | <b>-10.0</b> | <b>-8.6</b>  | ROI-%                    | 20.2 %  | 17.1 %  | -0.6 %  | <b>-36.6 %</b> | <b>14.5 %</b>  |
| Free cash flow            | -2.0  | -5.8  | -4.0  | <b>-22.7</b> | <b>0.9</b>   | Equity ratio             | 70.4 %  | 86.4 %  | 88.8 %  | <b>89.5 %</b>  | <b>86.4 %</b>  |
| Valuation multiples       | 2020  | 2021  | 2022  | 2023e        | 2024e        | Gearing                  | -49.8 % | -62.5 % | -59.8 % | <b>-45.7 %</b> | <b>-40.9 %</b> |
| EV/S                      | 11.0  | 10.6  | 5.5   | <b>6.1</b>   | <b>3.1</b>   |                          |         |         |         |                |                |
| EV/EBITDA (adj.)          | 32.5  | 32.8  | >100  | <b>neg.</b>  | <b>13.9</b>  |                          |         |         |         |                |                |
| EV/EBIT (adj.)            | 62.5  | 41.5  | neg.  | <b>neg.</b>  | <b>21.1</b>  |                          |         |         |         |                |                |
| P/E (adj.)                | 87.0  | 59.0  | neg.  | <b>neg.</b>  | <b>29.8</b>  |                          |         |         |         |                |                |
| P/B                       | 13.0  | 6.0   | 3.3   | <b>3.7</b>   | <b>3.4</b>   |                          |         |         |         |                |                |
| Dividend-%                | 0.4 % | 0.4 % | 0.5 % | <b>0.6 %</b> | <b>0.6 %</b> |                          |         |         |         |                |                |

Source: Inderes

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|            |  |
|------------|--|
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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 |
|------------|----------------|---------|-------------|
| 5/30/2017  | Accumulate     | 7.40 €  | 6.69 €      |
| 8/17/2017  | Buy            | 7.50 €  | 6.31 €      |
| 2/19/2018  | Buy            | 7.50 €  | 5.90 €      |
| 6/4/2018   | Buy            | 8.50 €  | 7.30 €      |
| 8/15/2018  | Buy            | 8.50 €  | 6.75 €      |
| 2/13/2019  | Accumulate     | 9.00 €  | 8.25 €      |
| 7/3/2019   | Accumulate     | 10.00 € | 9.28 €      |
| 8/14/2019  | Accumulate     | 11.50 € | 10.65 €     |
| 12/5/2019  | Accumulate     | 11.50 € | 10.15 €     |
| 2/16/2020  | Accumulate     | 15.50 € | 13.80 €     |
| 3/31/2020  | Buy            | 18.00 € | 14.80 €     |
| 4/21/2020  | Accumulate     | 20.00 € | 18.55 €     |
| 8/16/2020  | Reduce         | 33.00 € | 33.80 €     |
| 10/27/2020 | Accumulate     | 33.00 € | 29.00 €     |
| 12/10/2020 | Accumulate     | 38.00 € | 34.00 €     |
| 2/14/2021  | Accumulate     | 50.00 € | 45.00 €     |
| 4/8/2021   | Accumulate     | 50.00 € | 43.75 €     |
| 5/12/2021  | Accumulate     | 50.00 € | 41.30 €     |
| 8/16/2021  | Accumulate     | 50.00 € | 43.00 €     |
| 9/14/2021  | Buy            | 50.00 € | 40.00 €     |
| 11/15/2021 | Buy            | 50.00 € | 40.75 €     |
| 2/14/2022  | Buy            | 50.00 € | 33.50 €     |
| 5/16/2022  | Buy            | 42.00 € | 29.30 €     |
| 6/2/2022   | Accumulate     | 34.00 € | 29.85 €     |
| 8/15/2022  | Accumulate     | 26.00 € | 22.15 €     |
| 10/31/2022 | Buy            | 25.00 € | 18.14 €     |
| 12/27/2022 | Accumulate     | 25.00 € | 21.50 €     |
| 2/13/2023  | Accumulate     | 25.00 € | 22.70 €     |
| 4/19/2023  | Accumulate     | 25.00 € | 24.20 €     |
| 4/27/2023  | Accumulate     | 25.00 € | 23.10 €     |
| 6/12/2023  | Reduce         | 25.00 € | 26.10 €     |
| 8/14/2023  | Reduce         | 25.00 € | 25.55 €     |
| 9/14/2023  | Reduce         | 24.00 € | 22.50 €     |
| 10/27/2023 | Accumulate     | 30.00 € | 27.00 €     |
| 11/1/2023  | Accumulate     | 30.00 € | 27.95 €     |
| 11/16/2023 | Reduce         | 29.00 € | 28.85 €     |
| 2/7/2024   | Reduce         | 21.00 € | 21.60 €     |
| 2/13/2024  | Accumulate     | 21.00 € | 17.62 €     |



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