AIFORIA TECHNOLOGIES OYJ

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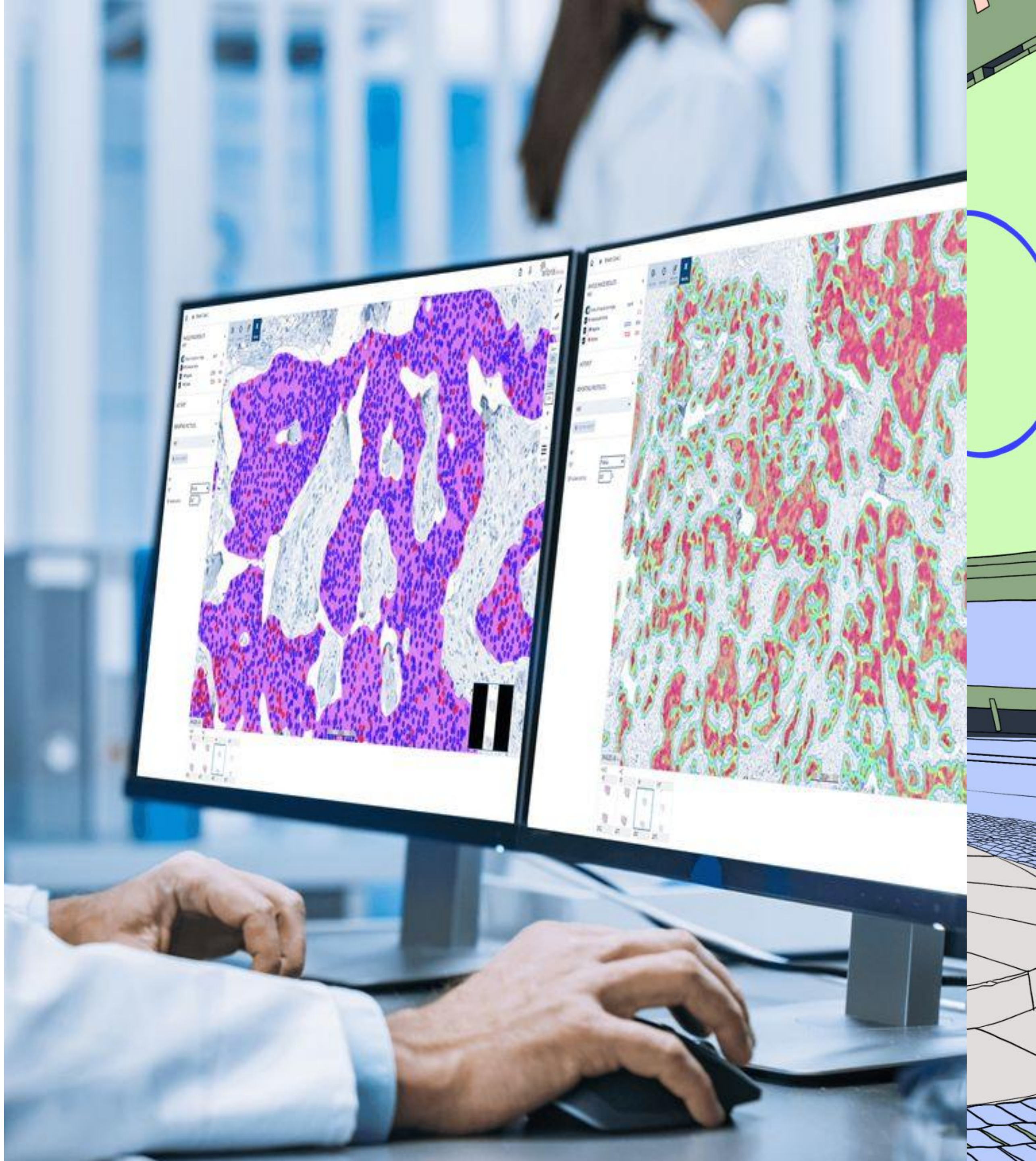
INDERES CORPORATE CUSTOMER

COMPANY REPORT



Tightening the belt in preparation for the scaling phase

Aiforia's implemented cost savings will help manage its financing needs in the coming years while the turnaround of a strong customer base into accelerating revenue growth will take time. In our view, the value of the company's very strongly developing market position trades at a moderate level, even though the risks of delays in growth acceleration warrant postponing a more positive stance. Nevertheless, we believe the risk/reward ratio is attractive for risk-takers. We revise our target price to EUR 3.2 (previously EUR 3.4) following updates to our valuation scenarios and reiterate our Accumulate recommendation.

Cost savings help manage cash flow pressures

As a result of the change negotiations, Aiforia will terminate 8 employment contracts in Finland (employees as of June 30, 2025: 73). Including other savings, the company estimates that its actions will deliver annual savings of 2.5 MEUR starting in 2026. According to Aiforia, the changes aim to both cut costs and reshape the organization to better support business growth and sales. Based on the company's comments, we believe the changes are largely well-considered, though we see risks regarding maintaining the strong competitiveness of the product. Our previous comment on the change negotiations can be found here.

Aiforia is solidifying its position as a winner in the first wave of image analysis in clinical digital pathology

An investment wave in digital pathology is advancing, as the need for pathological analysis is growing and there is already a shortage of pathologists, which creates demand for solutions that increase efficiency and capacity. The target market for Aiforia's image recognition software, which makes image recognition in pathology more efficient, is young, and its competitive landscape is still taking shape. Nevertheless, Aiforia is already practically the market leader, having won the majority of new clinical customers in the sector, according to available public information. The company's position is bolstered by clear competitive factors, including efficiency gains from cellular recognition, deep learning models, and the sector's broadest clinical product portfolio.

Revenue growth takes longer to accelerate

We reduced our estimated operating loss for Aiforia by approximately 30% for 2026-27 due to cost savings. Our revenue forecast, in turn, was lowered to 4-10% for 2025-27 because we believe that the cost savings are also partly due to slower-than-expected growth in H2. Despite this, we estimate that, with the support of clinical customers, Aiforia's revenue growth will accelerate and reach an annual rate of 15-60% in 2025-28. We expect EBIT to turn positive in 2030. Before achieving profitability, we estimate that, at the current cash burn rate, the company's financing will only be sufficient until the beginning of Q2/2026. We expect Aiforia to carry out 10+10 MEUR share issues in 2026 and 2027. Given the strongest market position and customer wins in the sector, we believe that securing financing will be successful, albeit at an uncertain valuation. We expect revenue in 2030 to already be 30 MEUR (previously 31 MEUR, the company's target: >100 MEUR), which requires continuous new customer wins and successful implementations.

Risk/reward ratio remains attractive, but risk appetite is still needed

Aiforia's valuation (2025-27e EV/S 25-13x) relies on expectations of very strong and scalable growth. By pricing growth at various rates and confidence intervals, we can justify the company's value at a wide range of EUR 0.6-6.1 per share (previously EUR 0.6-6.3). Our target price has fallen slightly following the updated scenarios and is close to the midpoint of this range. Despite the moderate pricing relative to the range (EUR 2.62/share), the still-elevated risks associated with slow growth acceleration, as well as the resulting increase in financing needs and greater-than-expected dilution, argue for caution before pricing in the share's potential more strongly, in our view. Looking further ahead, we believe that the share offers an attractive overall return expectation due to its strongly developing customer base, which justifies taking on the high risks of the investment case.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 3.20
(was EUR 3.40)

Share price:
EUR 2.62

Business risk
●●●●○

Valuation risk
●●●●○

	2024	2025e	2026e	2027e
Revenue	2.9	3.3	5.1	8.0
growth-%	19%	16%	55%	55%
EBIT adj.	-12.2	-10.9	-8.6	-8.3
EBIT-% adj.	-428%	-328%	-168%	-104%
Net Income	-11.9	-12.2	-8.9	-8.6
EPS (adj.)	-0.41	-0.39	-0.28	-0.26

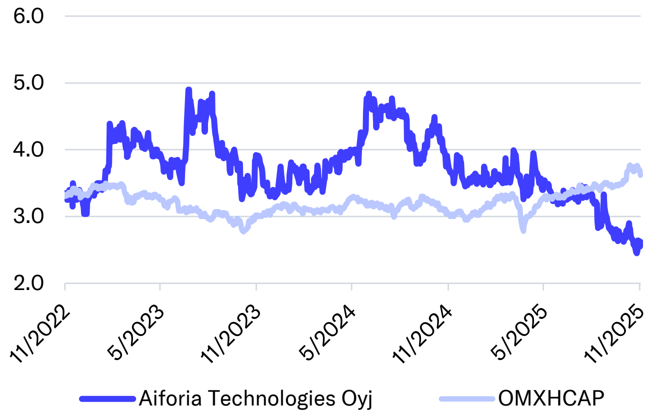
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	6.9	6.7	23.9	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	38.1	25.2	18.1	12.9

Source: Inderes

Guidance (Unchanged)

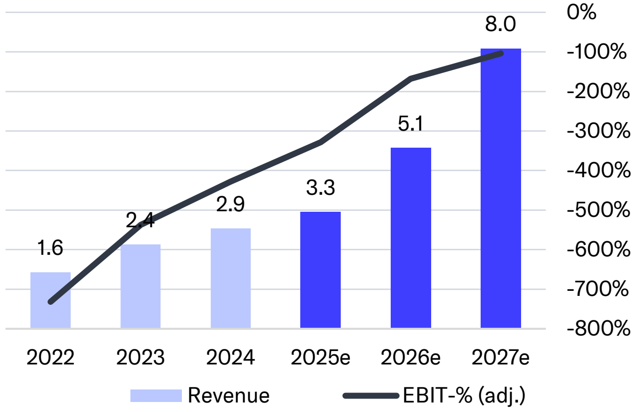
Aiforia has not provided guidance.

Share price



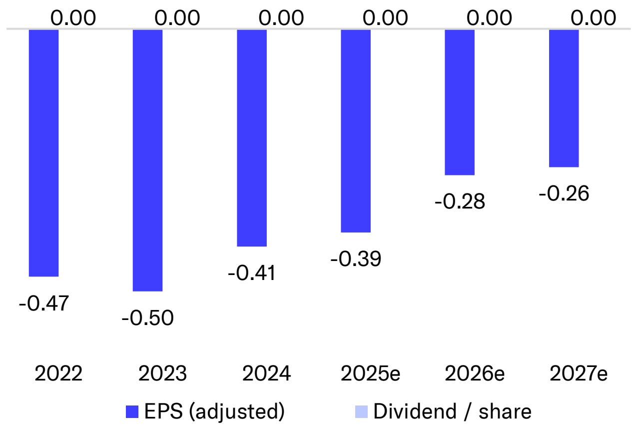
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Significant market potential in increasing automation in pathology
- Good preliminary evidence of the product's competitiveness
- Plenty of room for growth especially increasing the number of sample types supported by clinical customers and technology
- SaaS business model provides continuity and scalability as growth is successful
- Aiforia's attractiveness as an acquisition target in a highly valued sector

Risk factors

- The business is only being built and the company's valuation virtually relies on future promises
- Slower-than-expected progress in the implementation of new technology in a conservative industry, tightening regulations
- Competing technologies, changes in the company's position in the value chain of digital pathology, key personnel risks
- Data breach including personal health data
- Cash flow still strongly negative, which increases financial risk

Valuation	2025e	2026e	2027e
Share price	2.62	2.62	2.62
Number of shares, millions	31.6	31.9	32.7
Market cap	83	84	86
EV	84	93	103
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	6.7	23.9	neg.
P/S	25.0	16.3	10.7
EV/Sales	25.2	18.1	12.9
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

We take change negotiations into account in our estimates

Estimate revisions

- We lowered our revenue estimates somewhat for 2025-27. In our view, Aiforia's cost savings are due to longer-than-expected customer ramp-ups that have become apparent over the past year. Although we had already accounted for this in our forecasts, given the company's cost savings, we expect the situation to persist in H2. Furthermore, we believe that the savings achieved may have a more minimal impact on revenue development.
- Our profitability estimates went up again thanks to cost savings and tighter overall spending. Our previous projections assumed significant growth in expenses in the coming years, but this is unrealistic given the cost savings announced by Aiforia. We have fully incorporated the estimated cost savings of 2.5 MEUR into our forecasts but, at the same time, we are assuming a certain amount of cost inflation and cost growth related to commercialization.
- We added more caution to our negative and optimistic valuation scenarios to reflect the potential negative impact of change negotiations on growth.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	3.7	3.3	-10%	5.3	5.1	-4%	8.3	8.0	-4%
EBITDA	-5.5	-5.9	-7%	-6.0	-3.2	47%	-4.4	-2.1	53%
EBIT (exc. NRIs)	-10.7	-10.9	-2%	-12.6	-8.6	32%	-11.5	-8.3	28%
EBIT	-10.7	-10.9	-2%	-12.6	-8.6	32%	-11.5	-8.3	28%
PTP	-12.1	-12.3	-2%	-12.9	-8.9	31%	-11.8	-8.6	27%
EPS (excl. NRIs)	-0.38	-0.39	-2%	-0.40	-0.28	31%	-0.36	-0.26	27%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation scenarios

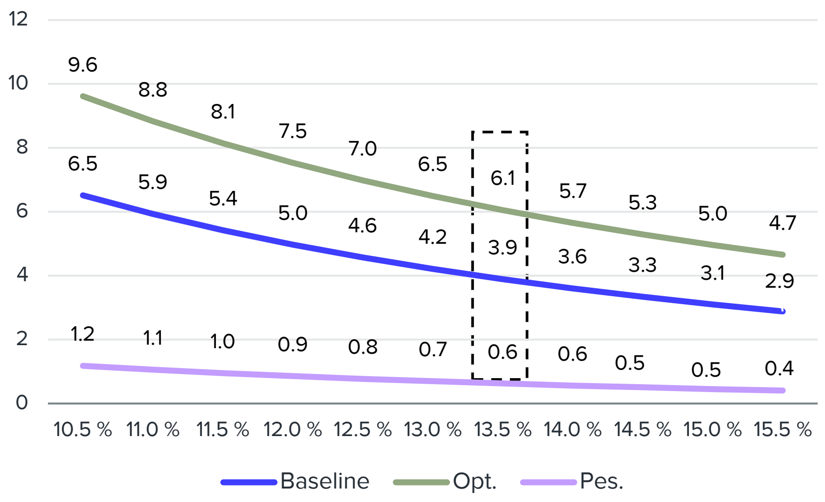
Estimated future valuation ranges, 2026e and 2029e

2026e, MEUR	Low	High
Revenue	5.1	5.1
EV/S, LTM	26	32
EV/S, NTM	16.8	20.6
EV	134	165
Net cash	8.4	8.4
Market cap	142	173
Per share	3.7	4.5
Per share currently	3.2	3.9

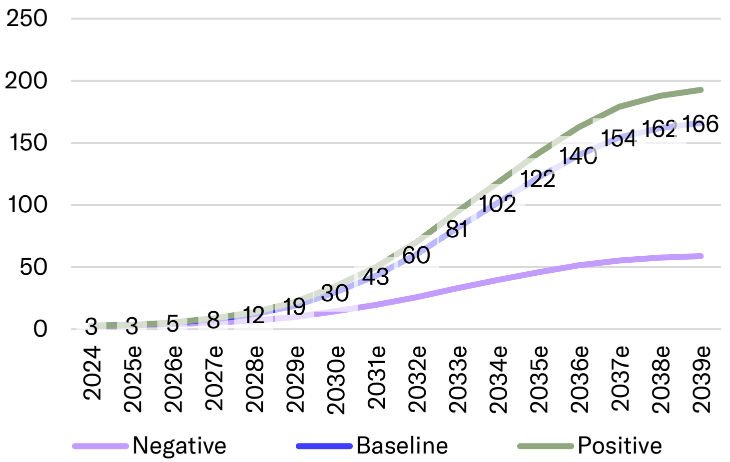
2029e, MEUR	Low	High
Revenue	18.8	18.8
EV/S, LTM	12	15
EV/S, NTM	7.6	9.5
EV	225	282
Net cash	5	5
Market cap	230	286
Per share	5.3	6.6
Per share currently	3.1	3.8

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

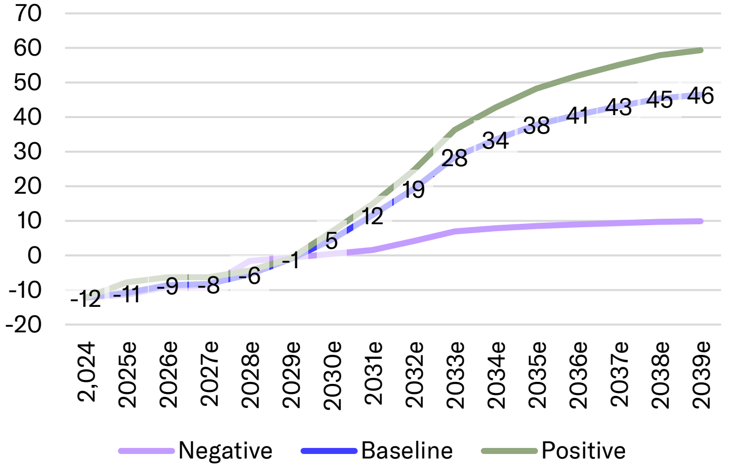
Sensitivity of the DCF value to the required return, EUR per share, WACC-%



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



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



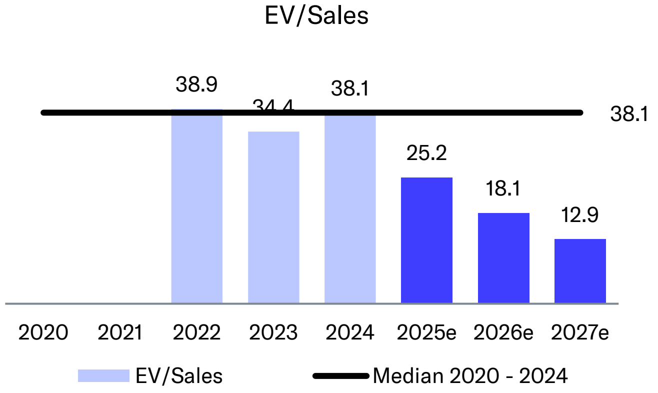
The scenarios include 10+10 MEUR directed share issues for 2025 and 2026, assuming a valuation of 2.36 €/share for the issues (share price at the time of report update -10%).

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	5.01	5.22	3.23	3.49	3.93	2.62	2.62	2.62	2.62
Number of shares, millions	20.0	25.8	25.8	26.0	28.9	31.6	31.9	32.7	32.7
Market cap	100	135	83	91	114	83	84	86	86
EV	101	99	62	82	109	84	93	103	108
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	>100	3.5	2.8	5.1	6.9	6.7	23.9	neg.	neg.
P/S	>100	>100	51.9	37.8	39.9	25.0	16.3	10.7	7.1
EV/Sales			38.9	34.4	38.1	25.2	18.1	12.9	8.9
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>100
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)	0.0 %	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 %	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	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		Revenue growth-%		EBIT-%		Rule of 40
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2026e
Sectra AB	5112	4991	82.3	93.8	66.3	78.4	16.8	15.5	16%	9%	20%	17%	26%
ContextVision AB	25	19	264.3	23.2	10.1	7.8	2.0	1.9	-21%	6%	1%	8%	14%
Roche Holding AG	253365	280812	12.3	11.8	10.6	10.1	4.2	4.1	2%	3%	34%	35%	38%
Feedback PLC	4		0.5	0.6	0.7	0.7			-25%	-8%	-509%	-438%	
PainChek Ltd	49	48	41.0				5.7		72%		14%		
Renalytix PLC	36	40					4.5	2.5	104%	84%	-181%	-73%	11%
CellaVision AB	343	331	17.7	15.1	14.9	12.9	4.8	4.3	2%	11%	27%	29%	40%
Hamamatsu Photonics	2841	2680			11.5	10.5	2.3	2.1	3%	6%			
Thermo Fisher Scientific	183728	211512	24.6	22.7	22.0	20.6	5.5	5.3	4%	5%	23%	23%	28%
Tempus AI	10184	10603		568.0	8480.9	150.9	9.7	7.8	82%	24%	-4%	1%	25%
Aiforia Technologies Oyj (Inderes)	83	84	-7.7	-10.8	-14.1	-29.5	25.2	18.1	16%	55%	-328%	-168%	-113%
Average			63.2	105.0	1077.1	36.5	6.2	5.4	20%	13%	-52%	-40%	
Median	1592.1	2679.8	24.6	22.7	13.2	11.7	4.8	4.2	3%	6%	1%	5%	4%
Diff-% to median	-95%	-97%	-131%	-148%	-207%	-353%	426%	333%	555%	817%			-3316%

Source: Refinitiv / Inderes

Income statement

Income statement	H1'23	H2'23	2023	H1'24	H2'24	2024	H1'25	H2'25e	2025e	2026e	2027e	2028e
Revenue	1.0	1.4	2.4	1.4	1.5	2.9	1.4	1.9	3.3	5.1	8.0	12.1
EBITDA	-5.0	-4.7	-9.7	-4.2	-4.0	-8.2	-3.0	-2.9	-5.9	-3.2	-2.1	0.6
Depreciation	-1.4	-1.7	-3.2	-1.9	-2.1	-4.0	-2.4	-2.6	-5.0	-5.5	-6.2	-6.1
EBIT (excl. NRI)	-6.4	-6.5	-12.9	-6.1	-6.1	-12.2	-5.4	-5.5	-10.9	-8.6	-8.3	-5.5
EBIT	-6.4	-6.5	-12.9	-6.1	-6.1	-12.2	-5.4	-5.5	-10.9	-8.6	-8.3	-5.5
Net financial items	-0.1	0.1	0.0	0.1	0.1	0.2	-1.3	-0.1	-1.4	-0.3	-0.3	-0.3
PTP	-6.5	-6.4	-12.9	-6.0	-6.0	-11.9	-6.7	-5.6	-12.3	-8.9	-8.6	-5.8
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-6.5	-6.4	-12.9	-6.0	-6.0	-11.9	-6.7	-5.6	-12.3	-8.9	-8.6	-5.8
EPS (adj.)	-0.25	-0.25	-0.50	-0.21	-0.21	-0.41	-0.21	-0.18	-0.39	-0.28	-0.26	-0.18
EPS (rep.)	-0.25	-0.25	-0.50	-0.21	-0.21	-0.41	-0.21	-0.18	-0.39	-0.28	-0.26	-0.18

Key figures	H1'23	H2'23	2023	H1'24	H2'24	2024	H1'25	H2'25e	2025e	2026e	2027e	2028e
Revenue growth-%	67.4 %	39.2 %	49.3 %	42.8 %	2.9 %	18.9 %	1.7 %	30.0 %	16.4 %	55.0 %	55.0 %	52.0 %
Adjusted EBIT growth-%	31.1 %	-5.8 %	9.6 %	-5.2 %	-5.4 %	-5.3 %	-11.0 %	-10.3 %	-10.7 %	-20.9 %	-4.0 %	-33.3 %
EBITDA-%	-517.3 %	-329.0 %	-404.5 %	-306.0 %	-271.9 %	-288.4 %	-216.1 %	-151.4 %	-178.6 %	-61.4 %	-26.0 %	5.0 %
Adjusted EBIT-%	-666.4 %	-450.6 %	-537.1 %	-442.6 %	-414.0 %	-427.8 %	-387.3 %	-285.6 %	-328.4 %	-167.6 %	-103.8 %	-45.5 %
Net earnings-%	-679.8 %	-444.8 %	-539.0 %	-434.8 %	-404.5 %	-419.1 %	-478.5 %	-290.8 %	-369.7 %	-172.4 %	-107.6 %	-48.0 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	13.2	15.1	16.8	17.1	16.7
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	11.8	13.8	16.2	16.8	16.6
Tangible assets	1.3	1.0	0.7	0.3	0.1
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	0.1	0.4	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	15.0	13.2	9.8	10.2	11.1
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.6	0.6	0.6	0.6
Receivables	1.0	1.2	1.3	1.6	2.5
Cash and equivalents	14.0	11.5	8.0	8.0	8.0
Balance sheet total	28.2	28.4	26.7	27.3	27.8

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	17.9	16.6	12.4	3.5	-5.1
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-38.3	-49.0	-61.2	-70.1	-78.7
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	56.1	65.5	73.5	73.5	73.5
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	6.2	7.1	8.5	15.5	21.7
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	5.1	5.6	7.1	14.1	20.3
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.1	1.4	1.4	1.4	1.4
Current liabilities	4.1	4.7	5.8	8.3	11.1
Interest bearing debt	0.7	0.9	1.8	3.5	5.1
Payables	3.4	3.8	4.0	4.8	6.1
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	28.2	28.4	26.7	27.3	27.8

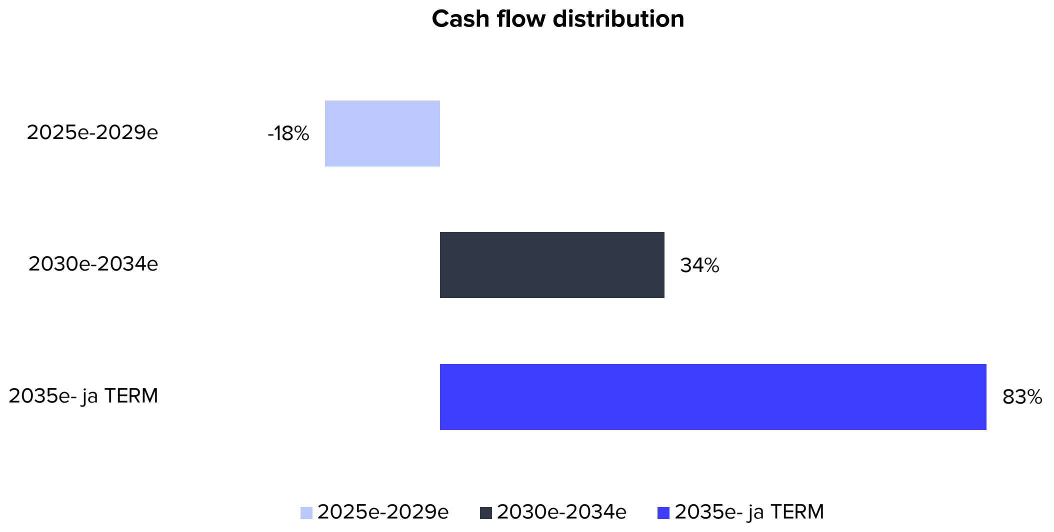
DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	TERM
Revenue growth-%	18.9 %	16.4 %	55.0 %	55.0 %	52.0 %	55.0 %	58.0 %	45.0 %	40.0 %	35.0 %	25.0 %	20.0 %	15.0 %	10.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	-427.8 %	-328.4 %	-167.6 %	-103.8 %	-45.5 %	-5.6 %	15.3 %	27.1 %	32.0 %	35.0 %	33.0 %	31.0 %	29.0 %	28.0 %	28.0 %	28.0 %	28.0 %
EBIT (operating profit)	-12.2	-10.9	-8.6	-8.3	-5.5	-1.1	4.5	11.7	19.3	28.5	33.5	37.8	40.7	43.2	45.4	46.5	
+ Depreciation	4.0	5.0	5.5	6.2	6.1	5.9	6.1	6.4	8.2	9.5	10.9	12.0	13.0	13.7	14.3	14.3	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.1	1.0	0.0	-0.9	-7.5	-8.1	-8.6	-9.0	-9.3	
- Tax, financial expenses	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	-0.1	-0.1	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	-0.3	0.1	0.4	0.4	0.6	0.8	1.1	1.6	1.7	1.6	2.7	2.7	2.5	1.9	1.0	0.5	
Operating cash flow	-8.5	-5.8	-2.8	-1.6	1.2	5.7	12.6	20.8	30.0	39.5	46.2	45.0	47.9	50.2	51.6	52.0	
+ Change in other long-term liabilities	0.4	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	-5.9	-6.6	-5.7	-5.8	-6.0	-6.3	-6.6	-6.9	-8.2	-9.5	-10.9	-12.0	-13.0	-13.7	-14.3	-14.2	
Free operating cash flow	-14.1	-12.5	-8.5	-7.5	-4.8	-0.5	6.1	13.9	21.8	30.0	35.3	33.0	35.0	36.4	37.3	37.8	
+/- Other	9.6	8.3	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	-4.5	-4.1	-8.5	-7.5	-4.8	-0.5	6.1	13.9	21.8	30.0	35.3	33.0	35.0	36.4	37.3	37.8	353
Discounted FCFF		-4.1	-7.3	-5.7	-3.2	-0.3	3.2	6.4	8.9	10.8	11.1	9.2	8.6	7.9	7.1	6.3	59.3
Sum of FCFF present value		118	122	129	135	138	139	136	129	120	110	98.4	89.2	80.6	72.8	65.6	59.3

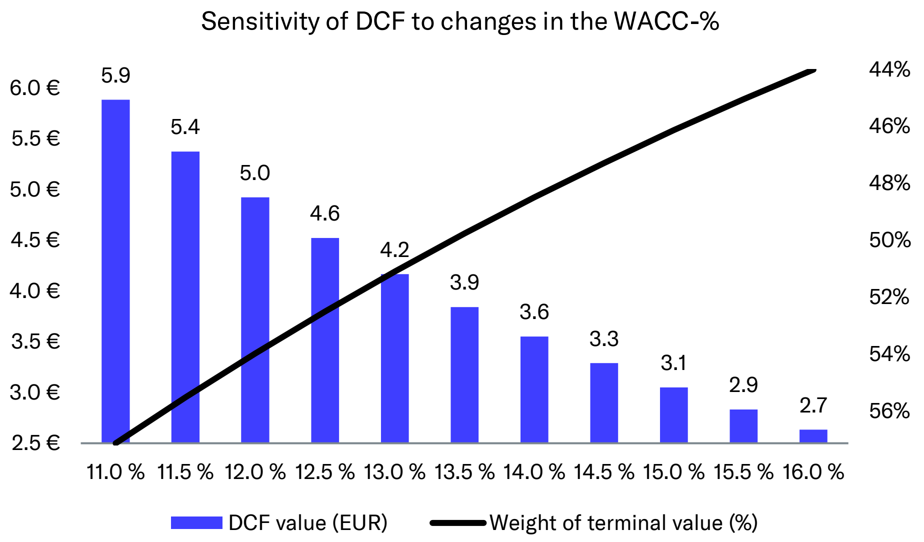
Enterprise value DCF	118
- Interest bearing debt	-6.6
+ Cash and cash equivalents	11.5
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	123
Equity value DCF per share	3.9

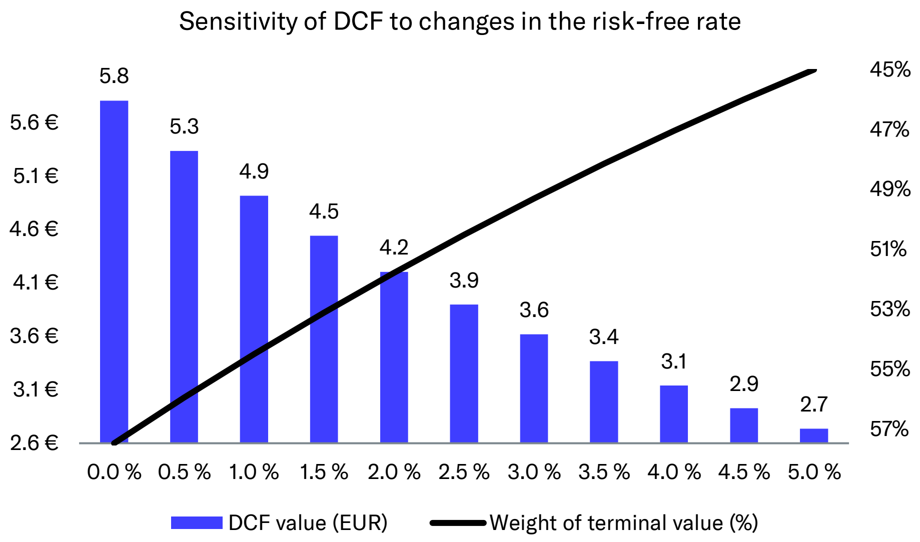
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	5.0 %
Cost of debt	6.0 %
Equity Beta	1.88
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	13.9 %
Weighted average cost of capital (WACC)	13.5 %

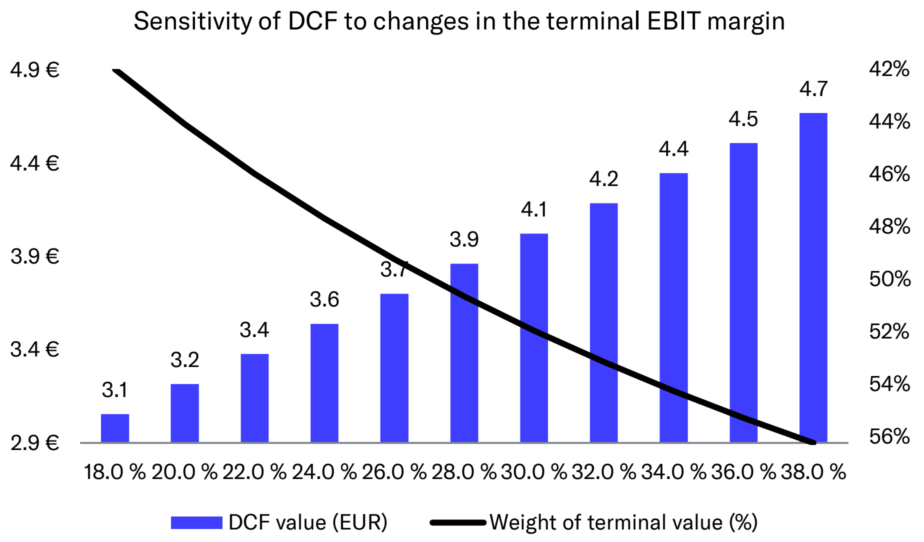
Source: Inderes

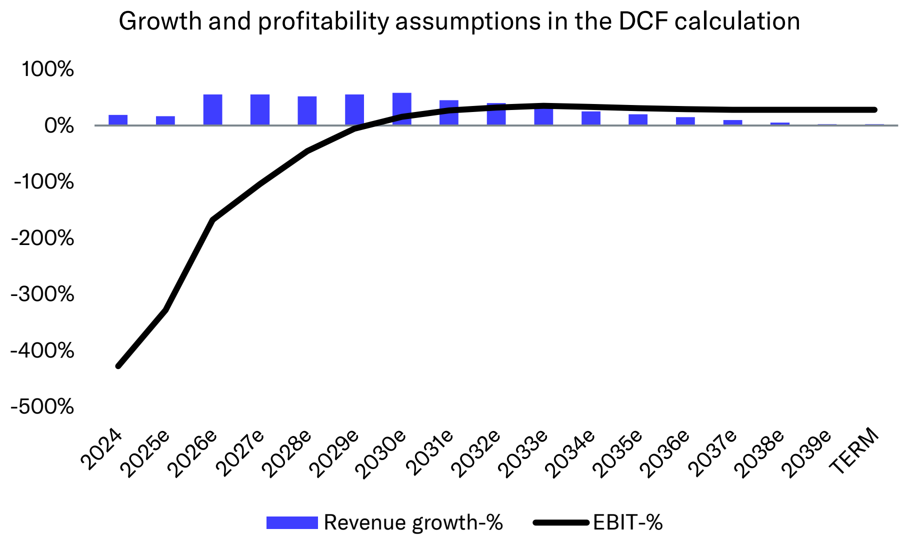


DCF sensitivity calculations and key assumptions in graphs









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

Summary

Income statement	2022	2023	2024	2025e	2026e
Revenue	1.6	2.4	2.9	3.3	5.1
EBITDA	-9.5	-9.7	-8.2	-5.9	-3.2
EBIT	-11.8	-12.9	-12.2	-10.9	-8.6
PTP	-12.2	-12.9	-11.9	-12.2	-8.9
Net Income	-12.2	-12.9	-11.9	-12.2	-8.9
Extraordinary items	0.0	0.0	0.0	0.0	0.0

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	36.5	28.2	28.4	26.7	27.3
Equity capital	29.3	17.9	16.6	12.4	3.5
Goodwill	0.0	0.0	0.0	0.0	0.0
Net debt	-21.0	-8.1	-4.9	0.8	9.6

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	-9.5	-9.7	-8.2	-5.9	-3.2
Change in working capital	-0.1	0.4	-0.3	0.1	0.4
Operating cash flow	-9.7	-9.3	-8.5	-5.8	-2.8
CAPEX	-7.6	-6.2	-5.9	-6.6	-5.7
Free cash flow	-15.2	-13.9	-4.5	-4.1	-8.5

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S		34.4	38.1	25.2	18.1
EV/EBITDA		neg.	neg.	neg.	neg.
EV/EBIT (adj.)		neg.	neg.	neg.	neg.
P/E (adj.)		neg.	neg.	neg.	neg.
P/B	2.8	5.1	6.9	6.7	23.9
Dividend-%		0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)		-0.50	-0.41	-0.39	-0.28
EPS (adj.)		-0.50	-0.41	-0.39	-0.28
OCF / share		-0.36	-0.29	-0.18	-0.09
OFCF / share		-0.53	-0.16	-0.13	-0.26
Book value / share		0.69	0.57	0.39	0.11
Dividend / share		0.00	0.00	0.00	0.00

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	65%	49%	19%	16%	55%
EBITDA growth-%	176%	2%	-15%	-28%	-47%
EBIT (adj.) growth-%	151%	10%	-5%	-11%	-21%
EPS (adj.) growth-%	60%	6%	-17%	-6%	-28%
EBITDA-%	-593.3 %	-404.5 %	-288.4 %	-178.6 %	-61.4 %
EBIT (adj.)-%	-731.9 %	-537.1 %	-427.8 %	-328.4 %	-167.6 %
EBIT-%	-731.9 %	-537.1 %	-427.8 %	-328.4 %	-167.6 %
ROE-%	-36.2 %	-54.8 %	-69.3 %	-84.4 %	-111.8 %
ROI-%	-31.8 %	-45.4 %	-52.0 %	-49.1 %	-40.8 %
Equity ratio	80.3 %	63.5 %	58.4 %	46.4 %	12.8 %
Gearing	-71.6 %	-45.4 %	-29.8 %	6.8 %	273.9 %

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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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

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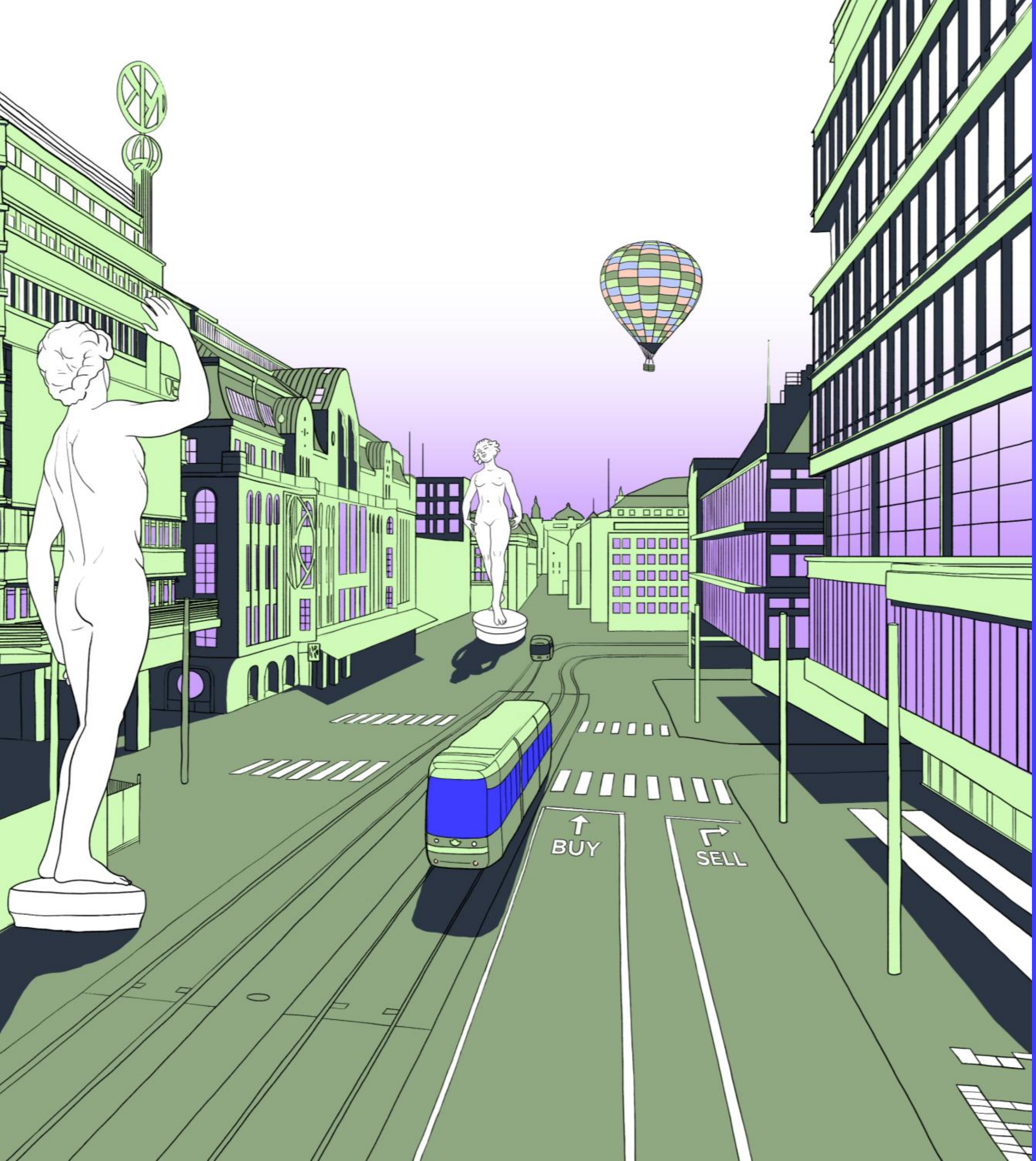
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/24/2022	Sell	4.00 €	4.58 €
8/26/2022	Reduce	4.00 €	3.52 €
12/3/2022	Reduce	4.00 €	3.50 €
3/3/2023	Accumulate	4.80 €	4.15 €
8/28/2023	Reduce	4.50 €	4.54 €
12/7/2023	Accumulate	4.20 €	3.45 €
2/29/2024	Accumulate	4.20 €	3.45 €
3/8/2024	Accumulate	4.20 €	3.44 €
5/30/2024	Accumulate	4.60 €	3.79 €
8/30/2024	Reduce	4.60 €	4.45 €
10/3/2024	Accumulate	4.60 €	3.93 €
3/10/2025	Accumulate	4.40 €	3.51 €
4/24/2025	Accumulate	4.20 €	3.48 €
8/29/2025	Accumulate	3.40 €	2.95 €
11/19/2025	Accumulate	3.20 €	2.62 €



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