

MODULIGHT OYJ

10/27/2025 10:34 am EET

This is a translated version of "Riskit kasvoivat potentiaalia enemmän" report, published on 10/27/2025



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INDERES CORPORATE CUSTOMER COMPANY REPORT



Risks grew more than potential

Modulight's revenue grew significantly, and its losses narrowed from a weak comparison period. In relation to our forecasts, the report was largely as expected, though revenue was slightly below our estimate. While Modulight's 2025 performance has improved from before, there are no reliable signs yet of continued strong growth in the future. Therefore, we are moderately decreasing our ambitious growth estimates. The cash burn also increases the financing-related risk quarter by quarter and partly weakens the risk/reward. We lower our target price to EUR 1.3 (was EUR 1.6) and our recommendation to Reduce (prev. Accumulate) in accordance with the estimate changes.

Revenue grew strongly year-on-year but fell slightly short of our estimate

Modulight's business appears to have become more stable than before, with no significant volatility between quarters this year. This is likely due to the increasing share of recurring revenue (PPT model) in the total. The company's Q3 revenue was 1.77 MEUR, which was 7% below our estimate (1.90 MEUR). Growth from the weak comparison period in Q3'24 was 176%. Revenue declined by 10% quarter-on-quarter, which we believe is due to the quantum computing project that was largely accomplished in Q2 and had a smaller impact in Q3. The company did not provide a concrete outlook for the rest of this year or next year. Currently, visibility for strong, reliable revenue growth drivers for the coming year is low, despite good, steady progress in the PPT model, for example.

Loss was slightly lower than we expected

EBIT of -1.22 MEUR slightly beat our estimate of -1.33 MEUR. This outperformance can be explained by a higher-than-expected gross margin, which appears to have more permanently reached the high level seen prior to the difficulties. The high-margin PPT model is likely to positively impact this. Operating costs were

largely in line with our expectations during the quarter. Cash flow from operating and investing activities was -1.47 MEUR. Accounts receivable increased during the previous quarter and remained at a high level (2 MEUR). The unwinding of receivables should partly improve cash flow in the future. Net cash at the end of the period amounted to 7.3 MEUR (Q3'24: 13.5 MEUR). At the current burn rate, net cash will suffice for roughly just over another year. Regarding the financial situation, risks have increased quarter by quarter, even though our estimate still shows the cash position as barely sufficient. Nevertheless, owners should be prepared for the possibility of a financing round.

We decrease our estimate for the rate of growth

Our estimates have included expectations of strong growth. Although Modulight's development has been positive since Q4'24, the latest report did not fully support the continuation of the strong growth we had estimated for the coming quarters and years. We are therefore moderately lowering our growth expectations for the coming years. Based on the cost savings resulting from the change negotiations, we raised our estimates for gross margin development and lowered our forecast for operating costs. These changes mitigate the impact of revenue changes to the earnings lines.

Risks increased in relation to potential

The valuation relies heavily on future projections, which carry a high degree of forecasting risk. EV/S multiples are 7x-5x for 2025-2026, which we find cautiously attractive based on the growth potential. Conversely, increased financial risk and signs of a flattening growth curve for revenue weaken the risk/reward ratio. The DCF model (EUR 1.3) indicates that the share has little upside. We emphasize that a sufficient expected return on the share requires continued positive development, for which we currently lack sufficient evidence.

Recommendation

Reduce

(was Accumulate)

Target price:

EUR 1.30

(was EUR 1.60)

Share price:

EUR 1.32

Business risk



Valuation risk



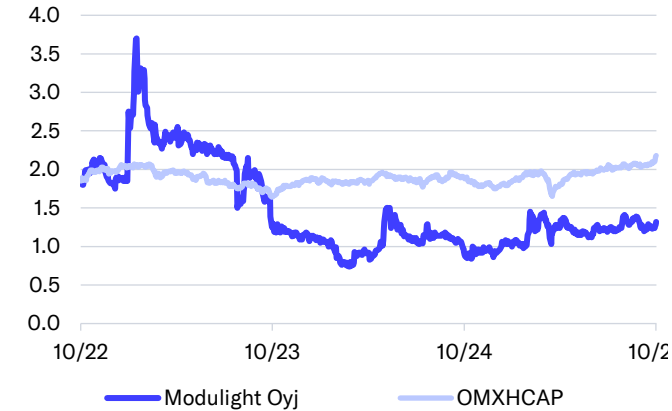
	2024	2025e	2026e	2027e
Revenue	4.1	7.5	10.1	14.0
growth-%	2%	83%	35%	39%
EBIT adj.	-8.3	-5.0	-4.4	-2.5
EBIT-% adj.		-67.1 %	-44.0 %	-17.8 %
Net Income	-6.5	-5.0	-3.6	-2.1
EPS (adj.)	-0.15	-0.12	-0.09	-0.05
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.0	1.3	1.4	1.5
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	61.4
EV/S	8.3	6.7	5.3	4.0

Source: Inderes

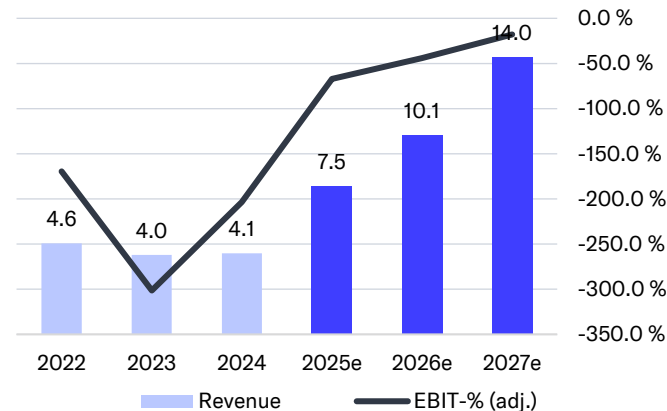
Guidance

Modulight does not provide any guidance.

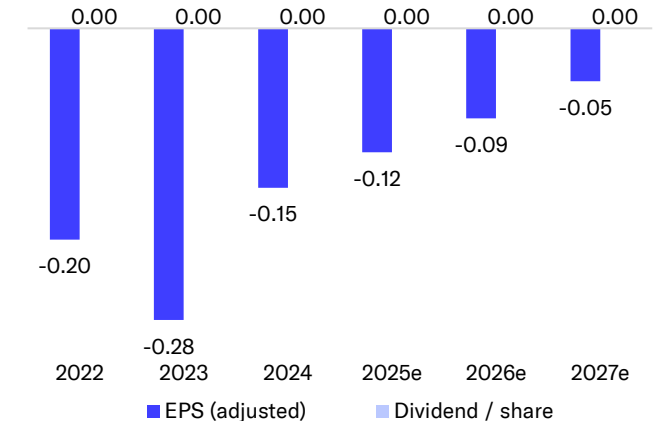
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- A defensive market with growth well into the future
- Technological expertise, ability to tailor products and build cloud services gives
- Modulight a competitive advantage
- A model based on license fees and pay-per-treatment pricing can be highly scalable if successful

Risk factors

- Medical development projects progress slowly, and their commercialization is uncertain.
- Growth is poorly predictable
- Low visibility of projects and their progress
- Immature and concentrated customer base brings more risk

Valuation	2025e	2026e	2027e
Share price	1.32	1.32	1.32
Number of shares, millions	42.6	42.6	42.6
Market cap	56	56	56
EV	50	54	56
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.3	1.4	1.5
P/S	7.5	5.6	4.0
EV/Sales	6.7	5.3	4.0
EV/EBITDA	neg.	neg.	61.4
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Revenue missed, earnings beat

Estimates vs. outcome

- Modulight's Q3'25 revenue was 1.77 MEUR, which missed our forecast (1.90 MEUR) by 7%.
- Year-on-year growth amounted to 176% and quarter-on-quarter growth to -10%.
- The growth compared to Q3'24 is due to progress in the PPT model. The quarter-on-quarter decline is explained by a 0.8 MEUR quantum computing order, a significant portion of which was already recognized as revenue in Q2.
- EBIT was -1.22 MEUR. The loss was slightly lower than we expected (-1.33 MEUR).
- The gross margin was higher than we expected, and the operational cost structure and depreciation were in line with our expectations.
- Cash flow from operating and investing activities was -1.47 MEUR.
- Accounts receivable had increased during Q2 and remained at a high level (2 MEUR). We expect accounts receivable to normalize in the coming quarters, which will partially improve cash flow.
- Net cash at the end of the period amounted to 7.31 MEUR (Q3'24: 13.52 MEUR). The decrease was slightly larger than we expected and in line with the recent quarterly trend.
- At the current burn rate, net cash will last approximately a little over another year. Therefore, maintaining sufficient cash reserves requires a continued rapid improvement in business operations and higher revenue than current levels. Based on our current projections, the company's cash reserves may still be sufficient, but there is little room for setbacks.
- In our opinion, investors must also be prepared to capitalize the company if necessary.

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus	Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. inderes	Inderes
Revenue	0.64	1.77	1.90			-7%	7.5
EBIT	-2.11	-1.22	-1.33			8%	-5.0
EPS (reported)	-0.05	-0.03	-0.03			-8%	-0.12
Revenue growth-%	57.6 %	175.8 %	196.9 %			-21,1 pp	82.7 %
EBIT-% (adj.)	-329.4 %	-69.5 %	-70.0 %			0,5 pp	-67.1 %

Source: Inderes

We decrease our revenue and cost estimates

Estimate revisions

- Our expectation for Q4 was based on quarter-on-quarter revenue growth. However, the growth trend slowed in Q3. Our expectations for the rest of the year were no longer realistic, so we are reducing our revenue estimate.
- Despite positive developments, Modulight's news flow in 2025 has not yet included information that would justify our high future growth estimates. Therefore, we are making moderate cuts to our estimates for 2026–27.
- The company's gross margin has developed positively, so we are revising our expectations for it upwards. This naturally has a positive impact on earnings estimates.
- We are slightly decreasing our estimate for operational costs. Modulight carried out change negotiations during Q3, the direct cost effects of which will remain moderate, according to the company's comments. However, as a result of the negotiations, Modulight identified other indirect savings that are, according to the company, more significant than the direct effects.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	8.0	7.5	-6%	10.8	10.1	-7%	15.3	14.0	-8%
EBITDA	-1.3	-1.0	27%	-0.4	-0.4	12%	1.4	0.9	-33%
EBIT	-5.4	-5.0	7%	-4.5	-4.4	1%	-2.0	-2.5	-22%
EPS (excl. NRIs)	-0.12	-0.12	3%	-0.09	-0.09	1%	-0.04	-0.05	-21%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Risks increased in relation to potential

EV/S ratios are quite high and require continued growth

Because of the loss-making business, we cannot use earnings-based multiples in valuation but instead rely on revenue-based EV/S ratios and DCF calculation that models the present value of future cash flows. The valuation is inherently imprecise as it is based on forecasts with little visibility, although we believe the situation has improved. It is difficult to assess the earnings turnaround, which poses challenges for fair value measurement.

On our updated estimates, EV/S multiples for 2025-2026 are 6.7x and 5.3x. Typically, the stock has been valued at around 8x current-year multiples. These multiples require continuous, rapid growth, which is not clearly indicated in this report. The multiples are still high compared to Lumibird SA, which we consider the most suitable peer (2026e EV/S: 2.6x) and the peer group of laser manufacturers (6.5x). The median for large and highly profitable medical device companies is 6.2x.

We find the EV/S multiples cautiously attractive given the growth potential. On the other hand, there is high uncertainty regarding the realization of growth, and Q3 results were slightly below our growth estimates. The risk/reward is further weakened by growing concerns about cash sufficiency. The stock's valuation would require continued excellent performance, which would justify the relatively high absolute multiples. Admittedly, the low starting point supports the possibility of strong relative revenue growth. However, there is significant uncertainty associated with the estimates, so an unexpected positive turnaround could quickly render the EV/S valuation attractive.

DCF calculation indicates lack of upside

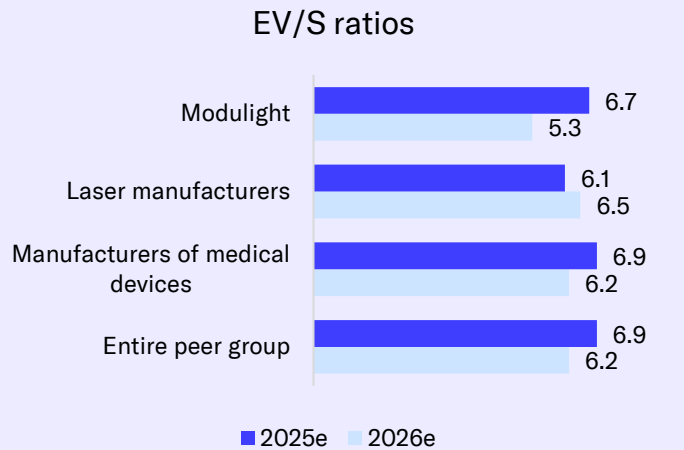
The baseline case in our DCF calculation gives the stock a value of EUR 1.3. We use a cost of capital of 11.5% corresponding to the risk profile. The model thus suggests that the stock is fully priced. In the positive scenario, the DCF is EUR 2.5 and in the negative scenario EUR 0.3. The main factor explaining the differences between the scenarios is revenue growth, which is followed by profitability. In particular, the higher terminal profitability (EBIT of 30%) in the positive scenario has a clear upward effect on the value. In the negative scenario, terminal profitability remains at 20%. We note that the scenarios do not represent our view of the best and worst possible path for the business but are intended to provide investors with a perspective on the sensitivity of the valuation assumptions used, which in the case of Modulight is high. More information on the scenarios can be found [in our extensive report](#).

We decrease our recommendation and target price

We lower our recommendation to Reduce (was Accumulate) and the target price to EUR 1.3 (was EUR 1.6) based on reduced estimates. Increasing financial risk weakens the risk/reward. The EV/S multiple and the DCF model with its scenarios are central to this view. The DCF suggests a significant upside or downside for the share in high and low growth scenarios. In case the low estimate materializes, the risk of permanently losing capital is considerable.

Valuation	2025e	2026e	2027e
Share price	1.32	1.32	1.32
Number of shares, millions	42.6	42.6	42.6
Market cap	56	56	56
EV	50	54	56
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.3	1.4	1.5
P/S	7.5	5.6	4.0
EV/Sales	6.7	5.3	4.0
EV/EBITDA	neg.	neg.	61.4
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 table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price		11.4	2.95	0.90	1.10	1.32	1.32	1.32	1.32
Number of shares, millions	30.7	42.6	42.6	42.6	42.6	42.6	42.6	42.6	42.6
Market cap		484	126	38	47	56	56	56	56
EV	3.9	430	90	20	34	50	54	56	56
P/E (adj.)	0.0	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>100
P/E	0.0	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>100
P/B	0.0	6.4	1.9	0.7	1.0	1.3	1.4	1.5	1.4
P/S	0.0	53.3	27.3	9.5	11.4	7.5	5.6	4.0	3.1
EV/Sales	0.4	47.4	19.6	4.9	8.3	6.7	5.3	4.0	3.1
EV/EBITDA	0.7	>100	neg.	neg.	neg.	neg.	neg.	61.4	13.6
EV/EBIT (adj.)	0.8	neg.	neg.	neg.	neg.	neg.	neg.	neg.	94.1
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	50.0 %
Dividend yield-%		0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.4 %

Source: Inderes

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Carl Zeiss Meditech	4225	4806	13.1	20.5	10.7	15.0	2.3	2.3	15.7	25.4	2.3	1.8	2.0
Coherent Corp	16421	21284	25.4	35.6	20.3	25.0	4.9	5.3	41.1	73.7			2.7
IPG Photonics Corp	3150	2376	11.1		8.5	131.5	2.2	2.8	18.5				1.7
Lumentum	10288	11749	40.0	384.6	28.2	95.9	7.7	10.1	37.3	171.9			7.5
Lumibird SA	456	551	25.3	42.4	14.3	16.7	2.7	2.6	41.4	67.7			2.2
Medtronic	104044	121889	17.3	17.2	15.2	15.2	4.6	4.4	17.8	18.1	2.9	3.0	2.4
Nexstim	97	99		24.8		24.8	14.2	6.2		28.6			34.5
nLIGHT	1382	1302					7.3	7.6					
Optomed	79	76					4.8	5.2					3.5
Revenio Group	667	658	25.1	25.3	22.0	21.3	6.9	6.4	33.8	35.2	1.5	1.6	6.6
Stryker	126096	138251	33.0	28.6	30.1	25.9	7.9	7.1	36.8	31.8	0.8	0.9	7.8
Theralase	32	32					50.7	67.8					21.0
Xvivo Perfusion	527	508	122.5	48.9	56.7	31.1	9.0	6.8	158.6	38.9			3.0
Modulight Oyj (Inderes)	56	50	-10.0	-12.1	-53.0	-149.6	6.7	5.3	-11.2	-15.5	0.0	0.0	1.3
Average			34.8	69.7	22.9	40.2	9.6	10.4	44.6	54.6	1.9	1.8	7.9
Median			25.3	28.6	20.3	24.9	6.9	6.2	36.8	35.2	1.9	1.7	3.2
Diff-% to median			-139%	-142%	-361%	-701%	-3%	-14%	-131%	-144%	-100%	-100%	-61%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	4.0	1.1	1.0	0.6	1.4	4.1	1.6	2.0	1.8	2.2	7.5	10.1	14.0	17.9
Group	4.0	1.1	1.0	0.6	1.4	4.1	1.6	2.0	1.8	2.2	7.5	10.1	14.0	17.9
EBITDA	-8.5	-2.1	-1.2	-1.3	-1.0	-5.6	-0.6	0.0	-0.2	-0.1	-0.9	-0.4	0.9	4.1
Depreciation	-3.6	0.1	-0.8	-0.8	-1.2	-2.7	-1.0	-1.0	-1.0	-1.0	-4.1	-4.1	-3.4	-3.5
EBIT	-12.1	-2.0	-2.0	-2.1	-2.2	-8.3	-1.6	-1.1	-1.2	-1.2	-5.0	-4.4	-2.5	0.6
Net financial items	0.3	0.1	0.1	0.1	1.5	1.9	0.0	-0.1	0.0	0.1	0.0	0.8	-0.1	-0.1
PTP	-11.8	-1.9	-1.9	-2.0	-0.7	-6.5	-1.6	-1.1	-1.2	-1.1	-5.0	-3.6	-2.6	0.5
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	0.5	-0.1
Net earnings	-11.8	-1.9	-1.9	-2.0	-0.7	-6.5	-1.6	-1.1	-1.2	-1.1	-5.0	-3.6	-2.1	0.4
EPS (adj.)	-0.28	-0.04	-0.05	-0.05	-0.02	-0.15	-0.04	-0.03	-0.03	-0.02	-0.12	-0.09	-0.05	0.01
EPS (rep.)	-0.28	-0.04	-0.05	-0.05	-0.02	-0.15	-0.04	-0.03	-0.03	-0.02	-0.12	-0.09	-0.05	0.01

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-12.5 %	-29.0 %	-12.8 %	57.6 %	40.3 %	1.7 %	51.5 %	103.3 %	175.8 %	50.2 %	82.7 %	34.9 %	39.1 %	27.8 %
Adjusted EBIT growth-%	55.7 %	3.9 %	-2.3 %	-31.4 %	-56.5 %	-31.3 %	-20.1 %	-48.5 %	-41.8 %	-47.3 %	-39.7 %	-11.6 %	-43.5 %	-123.2 %
EBITDA-%	-212.0 %	-196.0 %	-126.5 %	-199.7 %	-71.4 %	-136.7 %	-36.1 %	-2.2 %	-10.8 %	-6.0 %	-12.6 %	-3.5 %	6.4 %	23.0 %
Adjusted EBIT-%	-301.4 %	-186.6 %	-212.1 %	-329.4 %	-153.9 %	-203.5 %	-98.4 %	-53.8 %	-69.5 %	-54.0 %	-67.1 %	-44.0 %	-17.9 %	3.2 %
Net earnings-%	-293.1 %	-177.2 %	-202.0 %	-307.5 %	-46.0 %	-157.5 %	-100.3 %	-56.5 %	-69.9 %	-49.3 %	-67.0 %	-36.0 %	-15.2 %	2.2 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	33.8	35.2	35.4	35.5	36.2
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	8.9	10.9	12.0	12.9	15.2
Tangible assets	24.9	24.3	23.4	22.5	21.0
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	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	30.2	21.1	13.5	10.1	7.6
Inventories	2.6	2.3	2.2	2.2	2.1
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	2.5	1.4	1.5	1.6	1.7
Cash and equivalents	25.1	17.4	9.8	6.2	3.8
Balance sheet total	64.0	56.3	48.9	45.5	43.8

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	55.7	49.2	44.3	40.6	38.5
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-19.7	-26.2	-31.2	-34.8	-36.9
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	75.3	75.3	75.3	75.3	75.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	4.5	2.8	2.0	2.0	2.0
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	4.5	2.8	2.0	2.0	2.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	3.7	4.2	2.6	2.9	3.3
Interest bearing debt	2.0	1.8	1.5	1.5	1.5
Payables	1.7	2.5	1.1	1.4	1.8
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	63.9	56.3	48.9	45.5	43.8

DCF-calculation

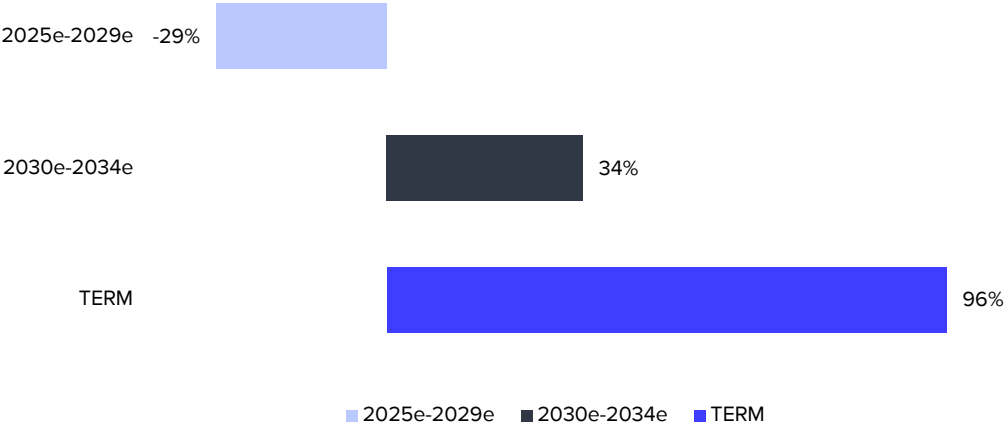
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.7 %	82.7 %	34.9 %	39.1 %	27.8 %	25.0 %	25.0 %	25.0 %	20.0 %	16.0 %	8.0 %	3.0 %	3.0 %
EBIT-%	-203.5 %	-67.1 %	-44.0 %	-17.9 %	3.2 %	6.0 %	12.0 %	18.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %
EBIT (operating profit)	-8.3	-5.0	-4.4	-2.5	0.6	1.3	3.4	6.3	9.3	10.7	11.6	11.9	
+ Depreciation	2.7	4.1	4.1	3.4	3.5	3.7	3.7	3.9	3.9	3.9	3.7	3.8	
- Paid taxes	0.0	0.0	0.0	0.5	-0.1	-0.2	-0.6	-1.1	-1.6	-1.9	-2.1	-2.1	
- 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	
+ 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	
- Change in working capital	2.1	-1.4	0.2	0.5	-0.2	0.1	-0.6	-0.1	-0.4	-0.5	-0.3	-0.1	
Operating cash flow	-3.5	-2.3	-0.2	1.8	3.8	4.9	5.8	8.9	11.1	12.2	12.9	13.5	
+ 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	
- Gross CAPEX	-4.1	-4.3	-4.2	-4.2	-4.1	-4.1	-4.0	-4.0	-4.0	-3.9	-3.9	-3.8	
Free operating cash flow	-7.6	-6.6	-4.3	-2.4	-0.3	0.8	1.8	4.9	7.2	8.3	9.0	9.6	
+/- 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	
FCFF	-7.6	-6.6	-4.3	-2.4	-0.3	0.8	1.8	4.9	7.2	8.3	9.0	9.6	117
Discounted FCFF		-6.5	-3.8	-1.9	-0.2	0.5	1.0	2.5	3.3	3.4	3.3	3.2	38.8
Sum of FCFF present value		43.8	50.2	54.1	55.9	56.1	55.6	54.6	52.0	48.8	45.3	42.0	38.8
Enterprise value DCF		43.8											
- Interest bearing debt		-4.5											
+ Cash and cash equivalents		17.4											
-Minorities		0.0											
-Dividend/capital return		0.0											
Equity value DCF		56.6											
Equity value DCF per share		1.3											

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	8.0 %
Equity Beta	1.90
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	2.5 %
Cost of equity	12.0 %
Weighted average cost of capital (WACC)	11.5 %

Source: Inderes

Cash flow distribution



Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	4.6	4.0	4.1	7.5	10.1	EPS (reported)	-0.20	-0.28	-0.15	-0.12	-0.09
EBITDA	-5.9	-8.5	-5.6	-0.9	-0.4	EPS (adj.)	-0.20	-0.28	-0.15	-0.12	-0.09
EBIT	-7.8	-12.1	-8.3	-5.0	-4.4	OCF / share	-0.08	-0.18	-0.08	-0.05	0.00
PTP	-8.6	-11.8	-6.5	-5.0	-3.6	OFCF / share	-0.40	-0.41	-0.18	-0.15	-0.10
Net Income	-8.6	-11.8	-6.5	-5.0	-3.6	Book value / share	1.59	1.31	1.16	1.04	0.95
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	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	78.3	64.0	56.3	48.9	45.5	Revenue growth-%	-49%	-12%	2%	83%	35%
Equity capital	67.6	55.7	49.2	44.3	40.6	EBITDA growth-%	-1428%	44%	-34%	-83%	-62%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	935%	56%	-31%	-40%	-12%
Net debt	-35.6	-18.6	-12.9	-6.3	-2.7	EPS (adj.) growth-%	69%	38%	-45%	-22%	-27%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	-129.0 %	-212.0 %	-136.7 %	-12.6 %	-3.5 %
EBITDA	-5.9	-8.5	-5.6	-0.9	-0.4	EBIT (adj.)-%	-169.5 %	-301.4 %	-203.5 %	-67.1 %	-44.0 %
Change in working capital	2.6	1.0	2.1	-1.4	0.2	EBIT-%	-169.5 %	-301.4 %	-203.5 %	-67.1 %	-44.0 %
Operating cash flow	-3.3	-7.5	-3.5	-2.3	-0.2	ROE-%	-11.9 %	-19.1 %	-12.3 %	-10.7 %	-8.6 %
CAPEX	-13.7	-9.7	-4.1	-4.3	-4.2	ROI-%	-9.6 %	-17.6 %	-14.4 %	-9.9 %	-9.7 %
Free cash flow	-17.0	-17.3	-7.6	-6.6	-4.3	Equity ratio	86.3 %	87.1 %	87.5 %	90.5 %	89.2 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-52.7 %	-33.4 %	-26.1 %	-14.2 %	-6.7 %
EV/S	19.6	4.9	8.3	6.7	5.3						
EV/EBITDA	neg.	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	1.9	0.7	1.0	1.3	1.4						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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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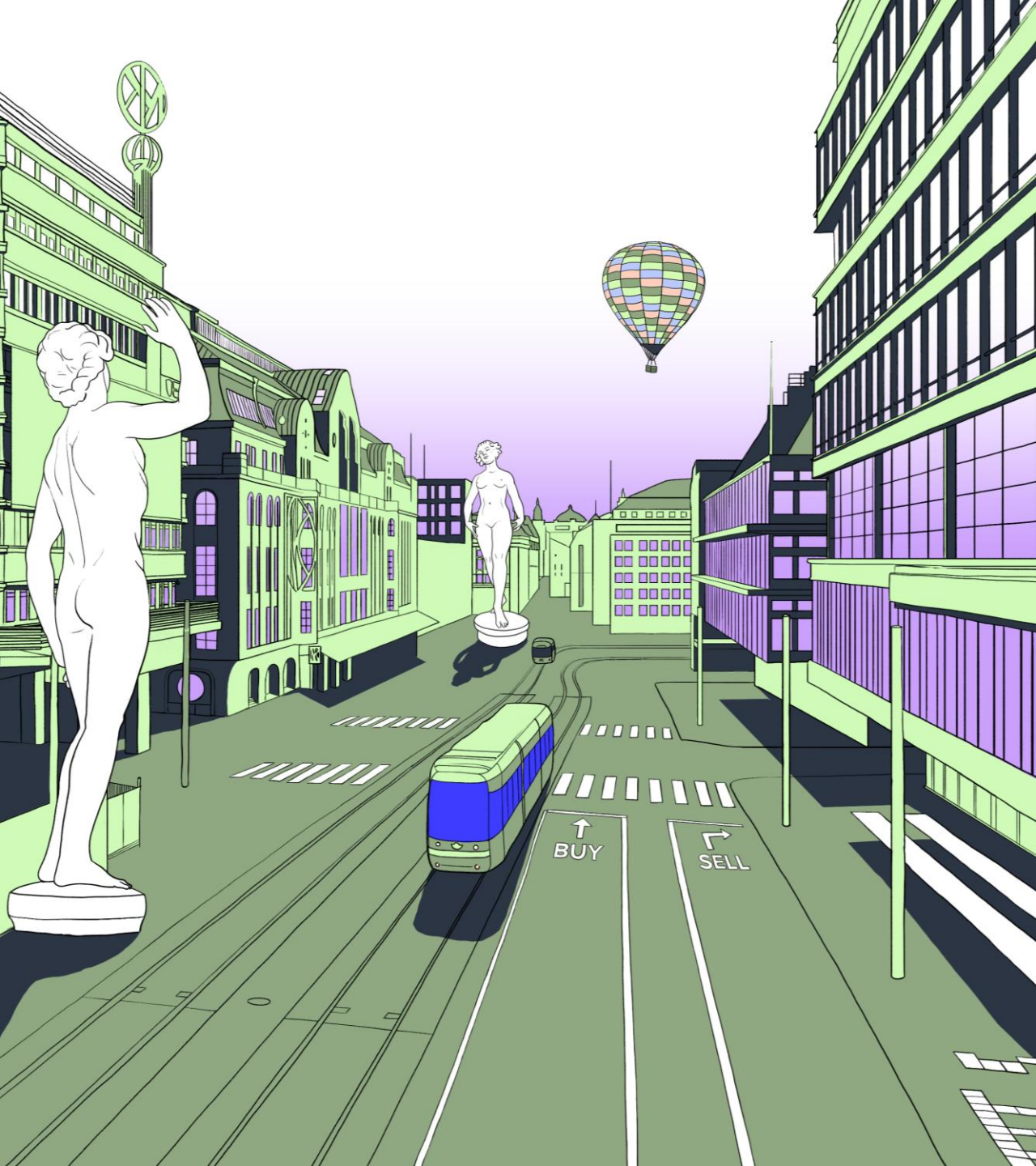
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
3/15/2023	Reduce	2.30 €	2.42 €
5/2/2023	Reduce	2.30 €	2.31 €
8/11/2023	Reduce	2.30 €	2.15 €
8/21/2023	Reduce	1.60 €	1.50 €
20.10.23	Reduce	1.50 €	1.39 €
1/2/2023	Reduce	1.20 €	1.17 €
2/26/2024	Reduce	0.90 €	0.85 €
4/29/2024	Reduce	0.90 €	0.83 €
8/19/2024	Reduce	0.90 €	1.14 €
10/22/2024	Reduce	0.90 €	0.99 €
2/24/2025	Accumulate	1.30 €	1.15 €
4/28/2025	Accumulate	1.50 €	1.34 €
7/1/2025	Accumulate	1.50 €	1.22 €
8/25/2025	Accumulate	1.60 €	1.39 €
10/27/2025	Reduce	1.30 €	1.32 €



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