

# CANATU

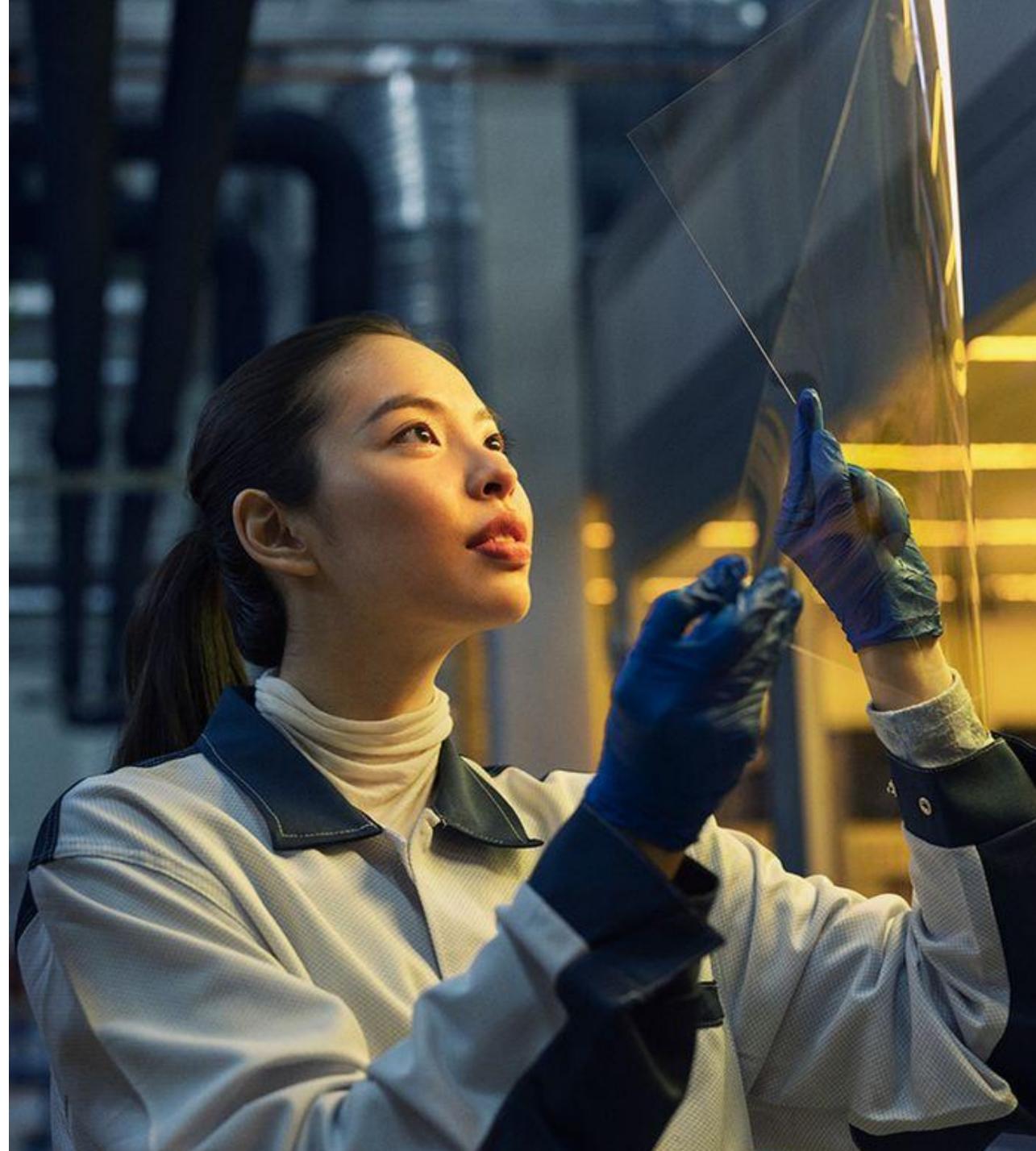
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**COMPANY REPORT**



# Growth story setback still repairable

We reiterate our Accumulate recommendation for Canatu but lower our target price to EUR 9.0 (was EUR 10.0). The company's loss for the end of the year was slightly smaller than we expected, but our forecasts have decreased based on the 2026 outlook comments. Following last year's weak performance, the company's growth story has taken a clear hit, which is also reflected in the share price. Nevertheless, the market for Canatu's CNT-based pellicles is still emerging, and the company's position in it appears strong. Canatu's long-term potential is still attractive, but investors' patience is being tested.

## H2 loss slightly lower than expected

Canatu's H2 figures were, as expected, weak without new reactor orders. Revenue decreased by 24% to 8.3 MEUR and EBITDA deteriorated to -4.4 MEUR. Despite the losses, Canatu has strong financial capacity to make investments, as its net cash position at the end of the year was 90 MEUR.

## Uncertainty over short-term growth continues

Canatu did not provide numerical guidance for the 2026 financial year, as the outcome and timing of ongoing customer negotiations significantly impact the company's short-term revenue development. In addition, the schedule for the second reactor customer's acceptance (SAT) depends on the customer's processes. However, the company provided a list of key operational targets for this year. The most important of these are to sell at least one new reactor to the semiconductor sector and to finalize customer approvals for the second reactor customer during this year. Regarding new reactor orders, the company announced on its earnings day a follow-up order for long lead-time components from its current reactor customer (our assumption is FST). This does not yet mean an actual new reactor order, but in our view, it practically indicates that it will happen in the future. Canatu also expects recurring revenue this year from royalties and non-discretionary consumables from the

first reactor delivered to FST. The magnitude of this is still unclear and depends on the start date and volume of mass production.

## Our estimates decreased following the report

In our view, some investors were spooked on the earnings day by the company's announcement to abandon its long-term financial targets. Pushing the targets further into the future was already clear based on the H1 report, and the company will issue new targets at the CMD on March 26. The delays in customer projects mentioned in this release primarily refer to events that already occurred during 2025, and we do not believe any new surprises have occurred this year. Based on Canatu's outlook comments, we lowered our assumption for new reactor orders this year to one (from 2). We also lowered our expectations for the coming years and now forecast the company to achieve over 100 MEUR in revenue in 2030 (prev. 2029).

## Long-term potential has not disappeared

Last year's weakened revenue and falling short of growth targets have dented Canatu's growth story, which has also been reflected in the sharply declined share price and forecasts. Despite the share price decline, Canatu's valuation (2026e EV/S 8.8x-9.5x) has priced in expectations of strong scalable growth, for which we believe the still credible long-term growth story provides grounds. The company's reactor business is still progressing in the right direction, which creates a basis for strong earnings growth in the coming years. Should this materialize, the share's valuation (2029e EV/S ~2x and EV/EBIT 8-9x) would become attractive. Through scenarios modeling growth and profitability at different rates, we have estimated a wide value range of some EUR 5-15 for Canatu, which partly reflects the risks and opportunities associated with the company.

## Recommendation

**Accumulate**

(was Accumulate)

## Target price:

**EUR 9.00**

(was EUR 10.00)

## Share price:

EUR 7.76

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
<b>Revenue</b>	15.6	21.8	52.1	67.1
<b>growth-%</b>	-29%	40%	139%	29%
<b>EBIT adj.</b>	-10.2	-11.1	2.0	8.8
<b>EBIT-% adj.</b>	-65.5 %	-50.8 %	3.8 %	13.2 %
<b>Net income</b>	-9.7	-8.4	1.9	7.5
<b>EPS (adj.)</b>	-0.27	-0.23	0.07	0.23
<b>P/E (adj.)</b>	10.2	neg.	>100	34.2
<b>P/B</b>	2.7	0.0	0.0	3.6
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	0.0 %
<b>EV/EBIT (adj.)</b>	4.8	neg.	>100	21.7
<b>EV/EBITDA</b>	4.2	neg.	36.9	15.1
<b>EV/S</b>	1.4	8.8	3.8	2.9

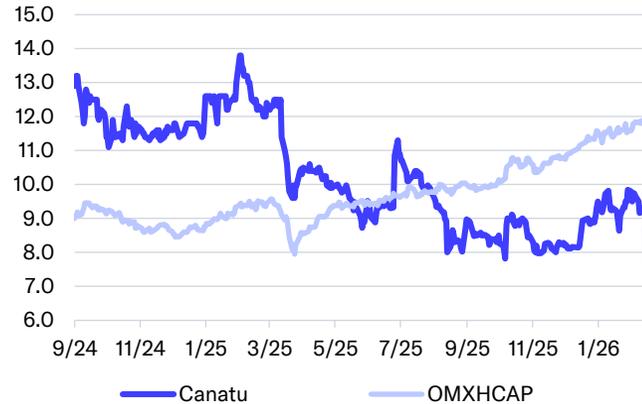
Source: Inderes

## Guidance

(No guidance)

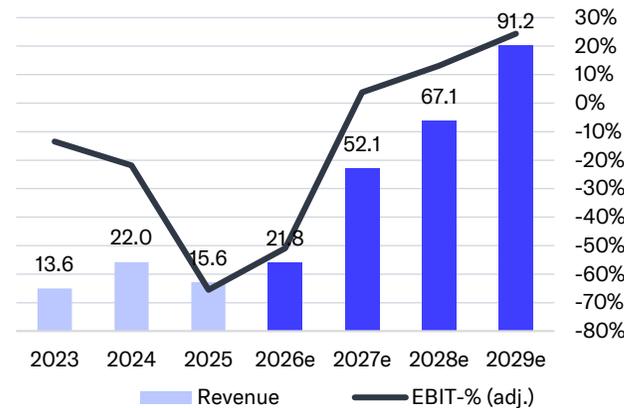
"Canatu does not provide numerical guidance for the 2026 financial year. The target is to sell at least one new CNT 100 SEMI reactor during 2026"

## Share price



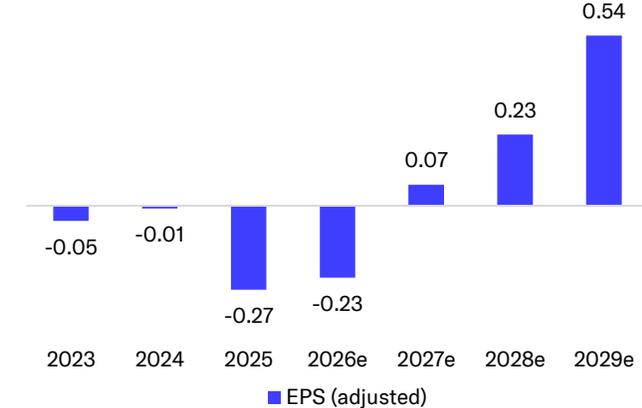
Source: Millstream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Growth in the semiconductor industry is the key value driver in the coming years
- Unique and patented manufacturing technology is a clear competitive advantage
- High gross margins indicate pricing power and clear scalability potential in profitability  
Automotive industry and diagnostics support longer-term growth outlook
- Optionality related to Canatu's technology and possible new application areas
- The capital-light business model allows for a high ROI if growth continues

## Risk factors

- Concentration, cyclicity and geopolitical risks in the semiconductor industry
- Dependency on individual significant customers
- Sustainability of the competitive advantage in Canatu's CNT manufacturing in the long term
- Competitive threat from other materials in Canatu's product areas
- The high valuation of the stock requires continued strong growth

Valuation	2026e	2027e
<b>Share price</b>	7.76	7.76
<b>Number of shares, millions</b>	34.8	34.8
<b>Market cap</b>	270	270
<b>EV</b>	192	196
<b>P/E (adj.)</b>	neg.	>100
<b>P/E</b>	neg.	>100
<b>P/FCF</b>	neg.	neg.
<b>P/B</b>	0.0	0.0
<b>P/S</b>	12.4	5.2
<b>EV/Sales</b>	8.8	3.8
<b>EV/EBITDA</b>	neg.	36.9
<b>EV/EBIT (adj.)</b>	neg.	>100
<b>Payout ratio (%)</b>	0.0 %	0.0 %
<b>Dividend yield-%</b>	0.0 %	0.0 %

Source: Inderes

# H2 figures landed slightly above our expectations

## Revenue declined slightly less than expected

Canatu's H2 revenue decreased by 24% to 8.3 MEUR, which was slightly better than our forecast (7.6 MEUR), although the development was roughly as expected given the forecast risks.

Semiconductor sector revenue decreased by 48% to 5.2 MEUR, while our estimate was 5.6 MEUR. The decline was expected, as the company was delivering its first reactors during the comparison period. No new reactor orders were seen in 2025, but revenue was recognized from [the license](#) granted to FST related to the first reactor. Most of the revenue came from the sale of inspection equipment, which, however, according to the company, was in decline last year. This was a negative surprise compared to our forecast, which had anticipated growth. According to the company, maintenance shutdowns for certain customers' DUV equipment were quite long last year, which reduced the need for inspection supplies. However, the longer-term outlook in this area is still on an upward trend.

Automotive H2 revenue grew to 3.1 MEUR (H2'24: 1.0 MEUR), exceeding our 2.0 MEUR estimate. We estimate that the joint development agreement with DENSO generated more revenue than we expected for the end of the year. As expected, no revenue was generated from diagnostics.

## Result well in the red as expected

Canatu's EBITDA in H2 was -4.4 MEUR (H2'24: -1.9 MEUR), and the full-year loss was thus somewhat smaller than our forecast (-5.4 MEUR). Adjusted EBIT of -5.4 MEUR was also better than our estimate.

The weakening of the result was expected, as Canatu has significantly increased its investments since the SPAC listing (9/2024), and at the same time, 2025 revenue remained low without new reactor deliveries. The company strengthened its teams, especially in the Semiconductor and Diagnostics sectors, last year. The management team also grew during the year. Overall, the number of employees had risen to 181 by the end of the year (H2'24:

137). According to the company, the pace of recruitment will slow down somewhat this year.

Gross margin (H2'25: 77%) was strong and improved from the comparison period (63%). This reflects an increase in license revenue and a simultaneous decrease in the relative share of reactor sales. Overall, Canatu's gross margins are at a very good level. The company has also stated on several occasions that much has been learned from the deliveries of the first reactors, which will provide efficiency benefits for future projects. Therefore, we still see the company as having the prerequisites to reach a gross margin of around 70% in the longer term.

Despite last year's losses, Canatu has strong financial capacity to make investments, as its net cash position at year-end was 90 MEUR. Cash flow from operating activities (-2.0 MEUR) was good relative to last year's losses (2025 EBIT -10.2 MEUR). This is largely explained by the release of working capital during the year, which we estimate includes payments recognized from the first reactors during the year.

Estimates	H2'24	H2'25	H2'25e	H2'25e	Difference (%)	2025
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Act. vs. inderes	Actualized
Revenue	10.9	8.3	7.6		9%	15.6
EBITDA	-1.9	-4.4	-5.4		18%	-8.4
EBIT (adj.)	-2.5	-5.4	-6.8		21%	-10.2
EPS (reported)	-0.03	-0.17	-0.13		-27%	-0.29
DPS	0.00	0.00	0.00			0.00
Revenue growth-%	-	-24.2 %	-30.6 %		6.4 pp	-29.2 %
EBIT-% (adj.)	-23.2 %	-64.6 %	-89.4 %		24.9 pp	-65.4 %

Source: Inderes

# Uncertainty about the growth outlook remains high

## No guidance for this year

Canatu did not provide numerical guidance for the 2026 financial year, as the outcome and timing of ongoing customer negotiations significantly impact the company's short-term revenue development. In addition, the timeline for customer acceptance (SAT) of the second CNT100 SEMI reactor depends on the customer's processes. However, the company provided a list of key operational targets (see next page) for this year. The most important of these are to sell at least one new reactor to the semiconductor sector and to finalize customer approvals for the second reactor customer during this year. Regarding new reactor orders, the company [announced](#) on its earnings day a follow-up order for long lead-time components from its current reactor customer (our assumption is FST). This does not yet mean an actual new reactor order, but in our view, it practically indicates that it will happen in the future. Canatu's desire to raise its prices has partly slowed down the winning of new reactor orders, as the company's market position has improved significantly since the first reactor orders were agreed upon. Negotiating price increases with large customers naturally takes time.

Canatu also expects recurring revenue this year from royalties and non-discretionary consumables from the first reactor delivered to FST. The magnitude of this is still unclear and depends on the start date and volume of mass production. Our expectations for this year are still quite cautious.

In our view, some investors were spooked on the earnings day by the company's [announcement](#) to abandon its long-term financial targets. Pushing the targets further into the future was already clear based on the H1 report, and the company will issue new targets at the CMD on March 26. The delays in customer projects mentioned in this release primarily refer to events that already occurred during 2025, and we do not believe any new surprises have occurred this year. Recent developments in the semiconductor market also suggest that CNT-based pellicles are the choice of industry players for manufacturing the most advanced chips. Canatu's competitive position in the market also looks strong. The company is therefore very well positioned to capture a significant share of this market once the latest high-power (>600W) equipment deployments begin from 2027 onwards. The company also

still believes that some customers will start using carbon nanotube-based pellicles in 500-watt devices due to the efficiency benefits they offer.

## We added more caution to our estimates

Based on Canatu's outlook comments, we lowered our assumption for new reactor orders this year to one (from 2). We also lowered our expectations for the coming years and now forecast the company to achieve over 100 MEUR in revenue in 2030 (prev. 2029).

We now forecast 2026 revenue to grow to 21.8 MEUR (+40%), supported by a reactor order. We expect Canatu's cost structure to continue to grow, which will result in EBITDA (2026e -11.5 MEUR) remaining clearly in the red. For 2027, we forecast three new reactor orders and that royalties and consumable sales will already be reasonably significant. This would push revenue (52.1 MEUR, +139%) and EBITDA (5.3 MEUR) into positive territory. The most significant earnings growth expectations in our forecasts are weighted towards 2029-2030.

Estimate revisions	2025	2025	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	14.9	15.6	5%	29.8	21.8	-27%	58.8	52.1	-11%
EBITDA	-9.4	-8.4	11%	-4.8	-8.2	-72%	8.7	5.3	-39%
EBIT (exc. NRIs)	-11.6	-10.2	12%	-7.6	-11.1	-46%	5.3	2.0	-63%
EBIT	-12.1	-10.6	12%	-8.0	-11.5	-44%	4.9	1.5	-69%
PTP	-10.0	-9.5	4%	-7.0	-10.5	-50%	5.7	2.3	-59%
EPS (excl. NRIs)	-0.24	-0.27	-11%	-0.15	-0.23	-54%	0.14	0.07	-53%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

## Canatu, Webcast, Q4'25



# Canatu's key operative targets for 2026

## Key operative targets for 2026

### **Semiconductor**

- Maintain and strengthen competitive position in CNT reactor technology and inspection membranes
- Complete the customer approval (Site Acceptance Test, SAT) for the 2nd CNT100 SEMI reactor
- Sell at least one new CNT100 SEMI reactor during 2026
- Receive recurring revenue from consumables and royalties on CNT pellicles sold
- Enable multiple parallel reactor builds

### **Automotive**

- Start mass production of ADAS camera heaters with a lead customer
- Complete ongoing joint development programs on CNT conductivity and large-scale chamber
- Advance the development of ADAS camera heater concept with an enhanced material configuration in windshield glass
- Continue developing full windshield heaters and next-generation solar cells
- Sell one high-performance CNT100 HPR reactor

### **Medical Diagnostics**

- Develop one integrated proof-of-concept system and a functional alpha prototype for hormone monitoring
- Publish scientific papers to build strong proof points

### **New business development**

- Evaluate 10 new applications and identify the most promising business cases, primarily from the microsystems and electrochemical sensing domains
- Sign 1 new development agreement with a credible industrial player

# Summary of estimates

	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
<b>Semiconductor</b>	<b>11.1</b>	<b>19.8</b>	<b>10.8</b>	<b>17.2</b>	<b>45.2</b>	<b>58.7</b>	<b>80.0</b>	<b>96.5</b>
<i>growth-%</i>		77%	-45%	59%	162%	30%	36%	21%
Reactors		10.0	2.3	8.6	35.6	48.1	68.2	83.5
<i>growth-%</i>		0%	-78%	282%	314%	35%	42%	22%
CNT products		9.8	8.6	8.6	9.6	10.6	11.8	13.0
<i>growth-%</i>		0%	-12%	1%	11%	11%	11%	10%
<b>Automotive</b>	<b>2.4</b>	<b>2.3</b>	<b>4.8</b>	<b>4.6</b>	<b>6.9</b>	<b>8.4</b>	<b>10.2</b>	<b>12.2</b>
<i>growth-%</i>		-7%	111%	-4%	50%	22%	21%	20%
<b>Medical diagnostic</b>							<b>1.0</b>	<b>3.0</b>
<i>growth-%</i>								200%
<b>Revenue total</b>	<b>13.6</b>	<b>22.0</b>	<b>15.6</b>	<b>21.8</b>	<b>52.1</b>	<b>67.1</b>	<b>91.2</b>	<b>112</b>
<i>growth-%</i>	62%	62%	-29%	40%	139%	29%	36%	23%
<b>Gross margin</b>	<b>9.8</b>	<b>14.4</b>	<b>13.0</b>	<b>14.6</b>	<b>35.9</b>	<b>47.0</b>	<b>63.8</b>	<b>78.2</b>
<i>Gross margin-%</i>	72%	65%	83%	67%	69%	70%	70%	70%
OPEX	-12.2	-19.1	-22.2	-27.6	-32.6	-36.3	-39.7	-43.6
<i>% of sales</i>	90%	87%	143%	127%	63%	54%	44%	39%
Other income	2.9	1.1	0.8	1.5	2.0	2.0	2.0	1.5
<b>EBITDA</b>	<b>0.3</b>	<b>-3.6</b>	<b>-8.4</b>	<b>-11.5</b>	<b>5.3</b>	<b>12.7</b>	<b>26.2</b>	<b>36.1</b>
<i>EBITDA-%</i>	2%	-16%	-54%	-53%	10%	19%	29%	32%
D&A	-0.9	-1.7	-2.2	-3.3	-3.8	-4.3	-4.8	-5.2
<b>EBIT</b>	<b>-0.6</b>	<b>-5.3</b>	<b>-10.7</b>	<b>-14.8</b>	<b>1.5</b>	<b>8.4</b>	<b>21.4</b>	<b>31.0</b>
<i>EBIT-%</i>	-5%	-24%	-68%	-68%	3%	13%	23%	28%
<b>EBIT (adj.)</b>	<b>-0.6</b>	<b>-4.8</b>	<b>-10.2</b>	<b>-14.4</b>	<b>2.0</b>	<b>8.8</b>	<b>21.8</b>	<b>31.4</b>
<i>EBIT-% (adj.)</i>	-5%	-22%	-66%	-66%	4%	13%	24%	28%
Net financials	0.2	3.6	1.1	1.0	0.8	0.7	0.7	0.7
<b>Pre-tax profit</b>	<b>-0.4</b>	<b>-1.7</b>	<b>-9.6</b>	<b>-13.8</b>	<b>2.3</b>	<b>9.1</b>	<b>22.1</b>	<b>31.7</b>
Taxes	0.0	0.0	-0.2	2.1	-0.4	-1.6	-4.1	-5.7
<b>Net income</b>	<b>-0.4</b>	<b>-1.7</b>	<b>-9.8</b>	<b>-11.7</b>	<b>1.9</b>	<b>7.5</b>	<b>18.0</b>	<b>26.0</b>
<b>EPS (adj.)</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.8</b>
<b>EPS (reported)</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.7</b>

Source: Inderes. NB! Semiconductor industry revenue breakdown is Inderes' own estimate; gross margin calculation differs from Canatu's reporting method.

Reactor business assumptions	2026e	2027e	2028e	2029e	2030e
Reactor price (MEUR)	6.0	7.0	7.0	7.0	7.0
Sales of new reactors (units)	1	3	3	4	4
Reactor equipment base (units)	3	6	9	13	17
Non-discretionary consumables per reactor (MEUR)	0.8	0.8	1.0	1.0	1.0
Royalty/pellicle (KEUR)	5.0	5.0	5.0	5.0	5.0
Manufactured pellicles (units)	220	1960	3620	5440	7700
Royalty/pellicle (KEUR)	10.0	10.0	10.0	10.0	10.0
Manufactured pellicles (units)	110	980	1810	2720	3850
Reactor sales (MEUR)	6.0	21.0	21.0	28.0	28.0
Sales of non-discretionary consumables (MEUR)	1.5	4.8	9.0	13.0	17.0
Royalty revenue (MEUR)	1.1	9.8	18.1	27.2	38.5
<b>Total (EUR)</b>	<b>8.6</b>	<b>35.6</b>	<b>48.1</b>	<b>68.2</b>	<b>83.5</b>

# Valuation 1/3

## Valuation summary and investment view

Canatu's value relies on cash flows generated far in the future, to which precise visibility is naturally still very weak. Therefore, at this stage, valuation should be approached through different scenarios and aim to assess the expectations priced into the share and thus the risk/reward ratio.

Considering the long-term potential scenarios discussed in the following pages, a very wide value range can be sketched for Canatu's stock at this point, depending on the growth and profitability assumptions. With the significant forecast reductions over the past year or so, the valuation range has clearly come down. The average value of all methods is now EUR 9.6, while the pessimistic and optimistic scenarios give a value range of around EUR 5.2-14.7.

We believe Canatu is one of the most promising growth stories on Nasdaq Helsinki, and this is also reflected in the continued high near-term valuation of the share. Although uncertainty regarding short-term growth remains high, the reactor business is still progressing step by step in the right direction. This creates a basis for strong long-term earnings growth. In a very favorable scenario, Canatu also has the potential to become one of the next long-term success stories of Nasdaq Helsinki if the optionality of the company's technology is realized properly. This would enable the company to maintain strong growth even in the 2030s by expanding into new product areas and industries. Also, in a favorable scenario, significant customers in the semiconductor industry could support growth even more clearly than we expect, in which case the floor could be wiped even with our current optimistic scenario. We feel that this optionality in the company supports the high

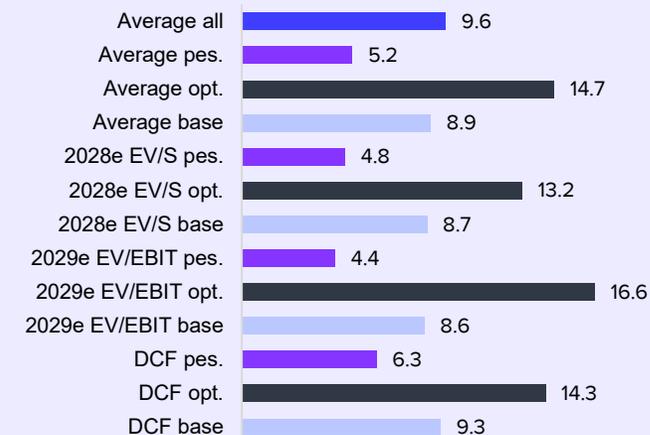
valuation of the share. However, last year's weakened revenue and failure to meet growth targets have dented the growth story, which has also been reflected in the sharply declined share price.

In the next few years, we expect the progress in the reactor business to be the key value driver for the share. New reactor deals and the start of mass production of the first customers create the foundation for continuous and scalable royalty income and the sales of non-discretionary consumables to play a significant role in revenue formation. With our current estimates, we will have to wait a few more years for this, so investors' patience will be tested. This, combined with high multiples in the short term, can cause share price fluctuations as expectations change from time to time along with market sentiment. In our view, the stock's current valuation is interesting given its long-term potential, but uncertainty related to short-term development somewhat limits the appetite to buy.

## Valuation still requires strong growth

Canatu's EV/S ratio for this year (8.8x-9.5x) is one of the highest in absolute terms on Nasdaq Helsinki, which indicates the strong growth expectations loaded into the share. Should growth materialize, the valuation will naturally begin to decline rapidly, and in 2028-2029, the ratios of 2x-3x would already be low with the then-current growth and profitability profile. The story is the same for earnings multiples. For 2028, EV/EBIT is 22x-23x and 8x-9x for 2029, depending on the effect warrants and the earnout have on the number of shares (and net cash). The multiples for 2028 are already very attractive if the growth outlook still was good at that time.

## Summary of valuation methods (EUR/share)



Valuation level	Current	> 12e	> 14e
Number of shares, millions	34.8	41.2	44.8
Market cap	270	320	348
EV	192	207	201
EV/S 2026e	8.8	9.5	9.2
EV/S 2027e	3.8	4.1	3.9
EV/S 2028e	2.9	3.1	3.0
EV/S 2029e	1.9	2.1	2.0
EV/EBIT 2028e	21.7	23.4	22.7
EV/EBIT 2029e	8.0	8.8	8.5
DCF value per share	10.1	9.3	9.3

# Valuation 2/3

## The DCF model is sensitive to changes in different parameters

We approach Canatu's DCF model through three different scenarios, as in the company's current development phase the growth and profitability assumptions still involve significant uncertainty. The weight of cash flows after 2031 in the DCF calculation is around 95%, reflecting the fact that Canatu's cash flows are weighted far into the future. This is perfectly normal with the company's growth profile, although the value being focused on the distant future naturally also increases the risks.

According to our DCF model, the value of Canatu's share in the neutral scenario based on our forecasts is approximately EUR 10.1 with the current number of shares (34.8 million). The DCF value should also be looked at through the number of shares (and additional capital) that is likely to be diluted by warrants and the earnout. Using

the number of shares considering these (44.8 million), the DCF value in the neutral scenario is EUR 9.3.

In the optimistic scenario, we have raised the growth and profitability assumptions so that Canatu will generate good 90% more EBIT in the forecast period. Terminal profitability is also clearly higher than in the neutral scenario. With these assumptions, the value of the share would be EUR 14.3.

In the pessimistic scenario, we have lowered the growth and profitability assumptions so that Canatu will generate some 74% less EBIT during the forecast period and the terminal profitability will be lower than in the neutral scenario. In this scenario, the company would not achieve its 100 MEUR revenue target even in the 2030s. With these assumptions, the value of the share would be EUR 6.3.

We feel the large dispersion between the scenarios reflects the significant risk and potential associated with a

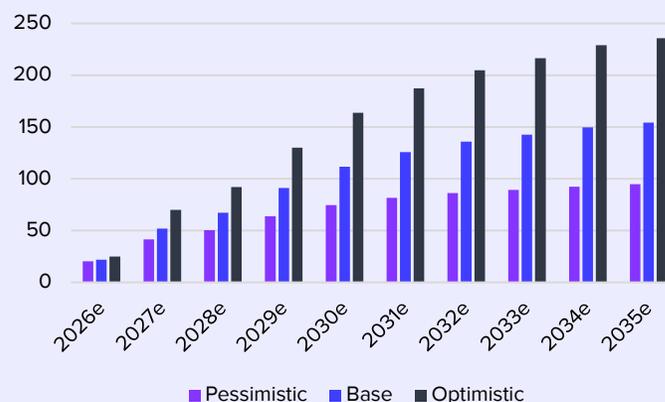
promising, relatively early-stage investment story like Canatu's, which relies on strong growth.

We have used a 10.7% WACC in our DCF model, which is also the ROE requirement applied in the model. In light of high growth expectations, the required return could also be somewhat higher. On the other hand, Canatu's significant customer relationships and ability to mass production prove that the company's business model works, which eliminates risks associated with this. In the graph below, we illustrate the effect of the used required return on the DCF value. If the company progresses toward its targets in the next few years, we see the potential for the required return to fall to a single-digit level.

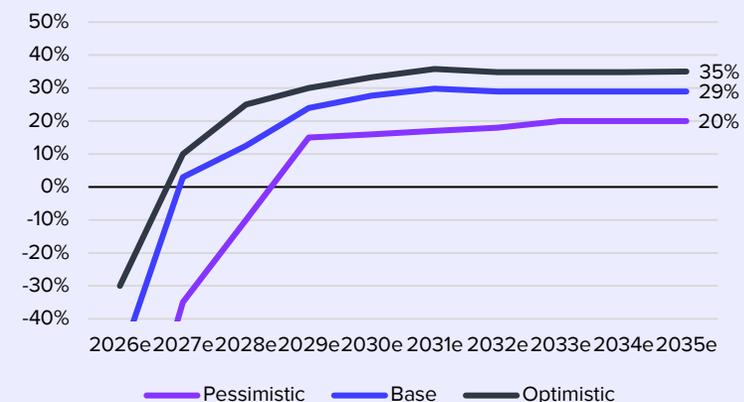
DCF value in different scenarios



Revenue in different scenarios (MEUR)



EBIT % in different scenarios



Source: Inderes, NB! the number of shares used in the scenarios is 44.8 million, which considers the warrants and the earnout.

# Valuation 3/3

## Scenarios for 2028-2029

We examine the expected returns for Canatu's share in six scenarios based on different assumptions of the company's growth rate and business scalability. For scenarios extending to 2028, we use the EV/S ratio to assess valuation because our forecasts indicate that Canatu's profitability will not yet have reached its potential level by then. For this reason, in the second calculation, we extend the scenarios to 2029, at which point we examine the valuation using earnings-based methods. Summarizing the scenarios, we conclude that Canatu's value is highly sensitive to the company's future growth rate and thus growth is crucial for value creation.

### Scenarios by 2028 (EV/Sales)

In the neutral scenario based on our current forecasts, we assume that based on Canatu's strong scalable growth, the company will be priced at high multiples in 2028. In the baseline scenario, with a 6x EV/S multiple, which is a valuation level (and even significantly higher) seen for high-

quality companies in the semiconductor sector, the share value would be EUR 11.6 at the end of 2028. Discounted to the present with a 10.7% required return, this would amount to a value of EUR 8.7.

In an optimistic scenario, we assume the company will achieve 92 MEUR in revenue in 2028, with strong growth continuing thereafter. In this scenario, we apply a high 8x EV/S multiple, which would imply a current value of EUR 13.2 for Canatu's share.

In the pessimistic scenario, we assume that Canatu's revenue and profitability will fall clearly short of the baseline scenario, and the longer-term growth outlook will also be slower. We assume the acceptable EV/S multiple to fall to 4x, which would imply a present share value of EUR 4.8.

### Scenarios by 2029 (EV/EBIT)

With our current forecasts, we expect Canatu's revenue to grow to 91 MEUR by 2029. In light of the strong growth and profitability, we assume the company would be valued at a

20x EV/EBIT multiple at that time. With these assumptions, the share's value at the end of 2029 would be EUR 12.7, which means a value of EUR 8.6 per share discounted to the present.

In an optimistic scenario, we assume revenue will rise to 130 MEUR and EBIT will be 33%. Due to the very strong development, we apply a 25x EV/EBIT multiple. With these assumptions, the present value of the share would be EUR 16.6 per share.

In the pessimistic scenario, we assume revenue will be 64 MEUR and EBIT will be 15%.

Even in this scenario, growth is still strong and profitability is at a reasonable level. Even in this scenario, we assume an acceptable EV/EBIT multiple of 20x, but the current value of the share would still only be EUR 4.4. This indicates that even at the current valuation, the bar is still quite high, and from an investor's perspective, there is no room for major disappointments.

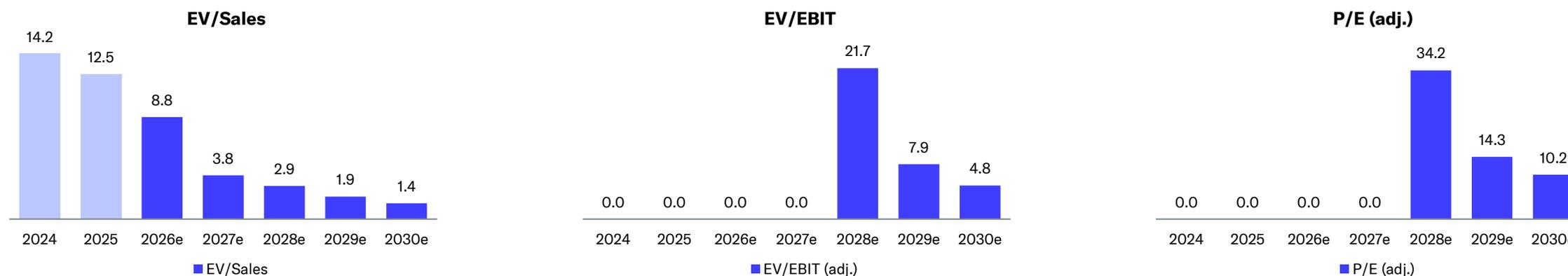
Scenarios by 2028	Pessimistic	Current estimates	Optimistic
Revenue	50.4	67.1	92.1
Growth (CAGR 26-28)	48%	63%	81%
x valuation multiple (EV/S)	4x	6x	8x
<b>EV 2028e (MEUR)</b>	<b>201</b>	<b>403</b>	<b>737</b>
Net cash 2028e*	88	147	162
<b>Value of share capital (MEUR)</b>	<b>290</b>	<b>550</b>	<b>899</b>
Per share (EUR)	6.5	11.6	17.6
Potential	-13%	56%	137%
Per share currently (EUR)	4.8	8.7	13.2

Scenarios by 2029	Pessimistic	Current estimates	Optimistic
Revenue	63.9	91.2	130.1
Growth (CAGR 26-29)	42%	56%	70%
EBIT-% (adj.)	15%	24%	33%
EBIT (adj.)	9.6	21.8	42.9
x valuation multiple (EV/EBIT)	20x	20x	25x
<b>EV 2029e (MEUR)</b>	<b>192</b>	<b>436</b>	<b>1,073</b>
Net cash 2029e*	98	163	179
<b>Value of share capital (MEUR)</b>	<b>289</b>	<b>599</b>	<b>1,253</b>
Per share (EUR)	6.5	12.7	24.5
Potential	-13%	71%	230%
Per share currently (EUR)	4.4	8.6	16.6

# Valuation table

Valuation	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Share price	11.8	8.18	<b>7.76</b>	<b>7.76</b>	<b>7.76</b>	<b>7.76</b>	<b>7.76</b>	<b>7.76</b>
Number of shares, millions	34.4	34.8	<b>34.8</b>	<b>34.8</b>	<b>34.8</b>	<b>34.8</b>	<b>34.8</b>	<b>34.8</b>
Market cap	406	284	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>
EV	314	195	<b>192</b>	<b>196</b>	<b>192</b>	<b>175</b>	<b>151</b>	<b>122</b>
P/E (adj.)	neg.	neg.	<b>neg.</b>	<b>&gt;100</b>	<b>34.2</b>	<b>14.3</b>	<b>10.2</b>	<b>8.5</b>
P/E	neg.	neg.	<b>neg.</b>	<b>&gt;100</b>	<b>36.1</b>	<b>14.6</b>	<b>10.4</b>	<b>8.6</b>
P/FCF	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>67.1</b>	<b>17.4</b>	<b>11.5</b>	<b>9.3</b>
P/B	>100	0.0	<b>0.0</b>	<b>0.0</b>	<b>3.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>
P/S	18.4	18.2	<b>12.4</b>	<b>5.2</b>	<b>4.0</b>	<b>3.0</b>	<b>2.4</b>	<b>2.1</b>
EV/Sales	14.2	12.5	<b>8.8</b>	<b>3.8</b>	<b>2.9</b>	<b>1.9</b>	<b>1.4</b>	<b>1.0</b>
EV/EBITDA	neg.	neg.	<b>neg.</b>	<b>36.9</b>	<b>15.1</b>	<b>6.6</b>	<b>4.2</b>	<b>2.8</b>
EV/EBIT (adj.)	neg.	neg.	<b>neg.</b>	<b>&gt;100</b>	<b>21.7</b>	<b>7.9</b>	<b>4.8</b>	<b>3.2</b>
Payout ratio (%)	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
Dividend yield-%	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>

Source: Inderes



# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		Revenue growth-%		EBIT-%		Rule of 40 2027e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
TSMC	1394362	1339399	18.3	14.8	13.9	11.3	9.9	8.0	32%	24%	54%	54%	78%
Intel	194582	212802	62.7	34.8	15.1	12.1	4.6	4.3	3%	8%	7%	12%	20%
Micron	397657	398887	10.2	7.6	8.0	5.8	6.0	4.6	108%	30%	59%	61%	91%
Samsung	832618	779815	7.8	6.5	6.2	5.4	2.7	2.4	47%	13%	35%	37%	50%
SK Hynix	450060	442505	5.0	4.3	4.5	3.8	3.4	2.7	134%	25%	68%	62%	87%
Broadcom	1292641	1334557	24.9	18.1	24.5	17.9	15.9	11.5	55%	38%	64%	64%	102%
Qualcomm	128835	131399	11.1	11.4	9.9	10.2	3.5	3.5	0%	1%	32%	31%	32%
AMD	277253	270963	24.9	15.0	25.6	15.7	6.8	4.8	36%	43%	27%	32%	75%
Texas Instruments	163033	170881	28.0	23.6	21.0	17.9	10.2	9.3	11%	10%	37%	39%	49%
Nvidia	3796457	3750149	32.5	18.3	32.2	17.9	20.6	12.3	65%	67%	63%	67%	134%
GlobalFoundries	23735	22573	23.1	17.9	11.0	9.6	3.6	3.3	7%	10%	16%	19%	29%
ASML	469814	461101	34.7	26.8	31.8	24.7	12.3	10.4	15%	18%	36%	39%	57%
Applied Materials	252881	251205	30.1	23.5	29.3	23.1	9.3	7.8	11%	20%	31%	33%	53%
Lam Research	246974	245522	37.0	28.5	35.4	26.6	12.8	10.3	23%	24%	35%	36%	60%
KLA Corporation	172257	172838	35.4	28.1	33.2	26.9	15.1	12.6	11%	20%	43%	45%	65%
ASM	34757	33736	33.6	26.3	27.1	21.9	9.6	8.0	12%	20%	29%	31%	51%
VAT Group	17679	17936	45.3	35.5	39.9	31.7	13.1	10.9	19%	20%	29%	31%	51%
Besi	15296	15272	45.5	31.3	41.2	28.7	17.8	13.6	45%	32%	39%	43%	75%
Aixtron	3320	3100	33.1	20.8	28.4	18.8	5.8	4.7	-2%	25%	18%	22%	47%
Teradyne	43673	43569	43.8	33.8	38.8	29.6	12.2	10.3	36%	18%	28%	31%	49%
Soitec	1540	1662		68.2	11.1	9.5	2.8	2.7	-35%	7%	-2%	4%	11%
Camtek	6681	6550	46.9	36.8	46.3	37.1	13.8	11.6	12%	19%	29%	32%	51%
Veeco Instruments	1690	1549	16.4	11.0	15.0	11.5	2.4	2.1	16%	13%	14%	19%	32%
Mycronic	3724	3539	19.0	17.6	15.7	13.9	4.7	4.3	4%	8%	25%	25%	33%
Coherent	49973	54538	45.0	32.4	38.4	29.1	9.2	7.4	20%	24%	21%	23%	47%
Axcelis Technologies	2277	1993	25.0	18.0	19.4	15.0	2.8	2.6	3%	8%	11%	14%	22%
Entegris	17634	20507	30.7	25.6	24.6	21.2	7.0	6.4	8%	9%	23%	25%	34%
Onto Innovation	9279	8731	13.7	11.7	25.3	20.0	8.2	7.0	24%	16%	30%	32%	48%
Mitsui Chemicals	5093	8731	33.1	25.2	7.9	6.8	0.9	0.9	-7%	4%	7%	10%	14%
Lintec	2140	1878	30.9	25.8	8.3	7.0	1.1	1.1	2%	4%			
Tokyo Electron	111435	109163	44.1	33.5	28.8	22.4	8.3	7.1	0%	17%			
Lasertec	17549	17112	31.0		29.1	24.6	14.2	12.0	-8%	18%	46%		
Advantest	102508	101216			40.0	31.4	17.8	14.6	42%	22%			
Disco Corporation	44107	42773			41.7	34.0	18.3	15.6	11%	18%			
<b>Canatu (Inderes)</b>	<b>270</b>	<b>192</b>	<b>neg.</b>	<b>&gt;100</b>	<b>neg.</b>	<b>37</b>	<b>8.8</b>	<b>3.8</b>	<b>40%</b>	<b>139%</b>	<b>-51%</b>	<b>4%</b>	<b>142%</b>
<b>Average</b>			<b>29.8</b>	<b>23.6</b>	<b>24.4</b>	<b>18.9</b>	<b>9.0</b>	<b>7.4</b>	<b>22%</b>	<b>19%</b>	<b>32%</b>	<b>34%</b>	
<b>Median</b>			<b>30.9</b>	<b>23.6</b>	<b>25.4</b>	<b>18.4</b>	<b>8.8</b>	<b>7.3</b>	<b>12%</b>	<b>18%</b>	<b>30%</b>	<b>32%</b>	
<b>Diff-% to median</b>							<b>101%</b>	<b>0%</b>	<b>-48%</b>				

Source: Refinitiv / Inderes

# Income statement

Income statement	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>22.0</b>	<b>7.3</b>	<b>8.3</b>	<b>15.6</b>	<b>8.5</b>	<b>13.3</b>	<b>21.8</b>	<b>52.1</b>	<b>67.1</b>	<b>91.2</b>
Semiconductors	11.1	5.7	5.1	10.8	6.1	11.1	17.2	45.2	58.7	80.0
Automotive	2.4	1.6	3.2	4.8	2.4	2.2	4.6	6.9	8.4	10.2
Diagnostics	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
<b>EBITDA</b>	<b>-3.6</b>	<b>-4.1</b>	<b>-4.4</b>	<b>-8.4</b>	<b>-4.8</b>	<b>-3.5</b>	<b>-8.2</b>	<b>5.3</b>	<b>12.7</b>	<b>26.6</b>
Depreciation	-1.7	-1.0	-1.2	-2.2	-1.6	-1.6	-3.3	-3.8	-4.3	-4.8
<b>EBIT (excl. NRI)</b>	<b>-4.8</b>	<b>-4.9</b>	<b>-5.4</b>	<b>-10.2</b>	<b>-6.2</b>	<b>-4.9</b>	<b>-11.1</b>	<b>2.0</b>	<b>8.8</b>	<b>22.2</b>
<b>EBIT</b>	<b>-5.3</b>	<b>-5.1</b>	<b>-5.6</b>	<b>-10.6</b>	<b>-6.4</b>	<b>-5.1</b>	<b>-11.5</b>	<b>1.5</b>	<b>8.4</b>	<b>21.8</b>
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	3.6	0.9	0.2	1.1	0.5	0.5	1.0	0.8	0.7	0.7
<b>PTP</b>	<b>-1.7</b>	<b>-4.2</b>	<b>-5.4</b>	<b>-9.5</b>	<b>-5.9</b>	<b>-4.6</b>	<b>-10.5</b>	<b>2.3</b>	<b>9.1</b>	<b>22.5</b>
Taxes	0.0	0.0	-0.2	-0.2	1.2	0.9	2.1	-0.4	-1.6	-4.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net earnings</b>	<b>-1.7</b>	<b>-4.2</b>	<b>-5.6</b>	<b>-9.7</b>	<b>-4.7</b>	<b>-3.7</b>	<b>-8.4</b>	<b>1.9</b>	<b>7.5</b>	<b>18.5</b>
<b>EPS (adj.)</b>	<b>-0.01</b>	<b>-0.11</b>	<b>-0.15</b>	<b>-0.27</b>	<b>-0.13</b>	<b>-0.10</b>	<b>-0.23</b>	<b>0.07</b>	<b>0.23</b>	<b>0.54</b>
<b>EPS (rep.)</b>	<b>-0.05</b>	<b>-0.12</b>	<b>-0.16</b>	<b>-0.28</b>	<b>-0.14</b>	<b>-0.11</b>	<b>-0.24</b>	<b>0.06</b>	<b>0.21</b>	<b>0.53</b>

Key figures	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
<b>Revenue growth-%</b>	62%	-34%	-24%	-29%	16%	60%	40%	139%	29%	36%
<b>Adjusted EBIT growth-%</b>									351%	152%
<b>EBITDA-%</b>	-16%	-56%	-53%	-54%	-56%	-26%	-38%	10%	19%	29%
<b>Adjusted EBIT-%</b>	-22%	-66%	-65%	-66%	-73%	-37%	-51%	4%	13%	24%
<b>Net earnings-%</b>	-8%	-57%	-67%	-62%	-55%	-28%	-39%	4%	11%	20%

Source: Inderes

# Balance sheet

Assets	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>21.8</b>	<b>25.0</b>	<b>28.3</b>	<b>31.0</b>
Goodwill	0.0	0.0	0.0	0.0
Intangible assets	7.5	7.2	6.6	6.0
Tangible assets	14.0	17.5	21.4	24.7
Associated companies	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0
Other non-current assets	0.3	0.3	0.3	0.3
Deferred tax assets	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>96.0</b>	<b>83.4</b>	<b>82.6</b>	<b>89.7</b>
Inventories	1.2	0.4	1.0	1.3
Other current assets	0.0	0.0	0.0	0.0
Receivables	2.7	3.7	7.8	10.1
Cash and equivalents	92.1	79.2	73.7	78.3
<b>Balance sheet total</b>	<b>118</b>	<b>108</b>	<b>111</b>	<b>121</b>

Source: Inderes

Liabilities & equity	2025	2026e	2027e	2028e
<b>Equity</b>	<b>108</b>	<b>99.6</b>	<b>101</b>	<b>109</b>
Share capital	0.1	0.1	0.1	0.1
Retained earnings	-14.0	-22.4	-20.5	-13.0
Hybrid bonds	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0
Other equity	122	122	122	122
Minorities	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Deferred tax liabilities	0.0	0.0	0.0	0.0
Provisions	0.1	0.0	0.0	0.0
Interest-bearing debt	1.7	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>8.1</b>	<b>8.8</b>	<b>9.4</b>	<b>11.7</b>
Interest-bearing debt	0.5	1.2	0.0	0.0
Payables	7.6	7.6	9.4	11.7
Other current liabilities	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>118</b>	<b>108</b>	<b>111</b>	<b>121</b>

# DCF calculation

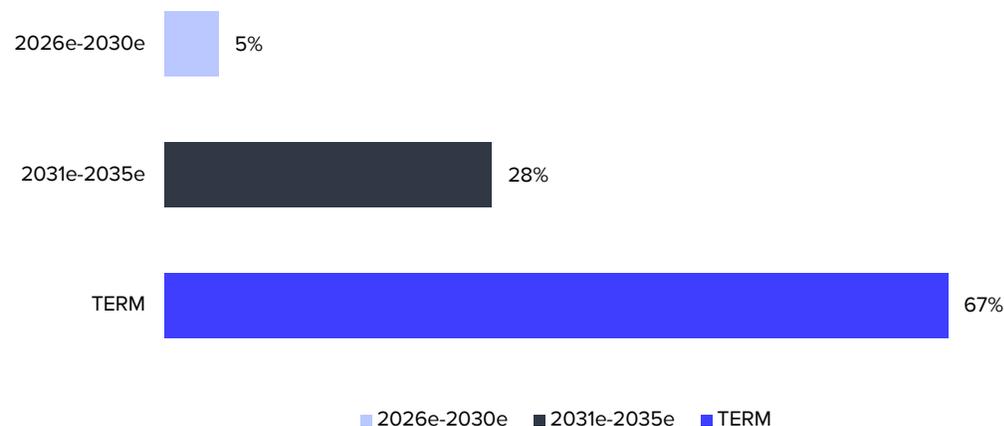
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-29.2 %	39.8 %	138.7 %	28.9 %	35.8 %	22.5 %	12.6 %	8.0 %	5.0 %	5.0 %	3.0 %	3.0 %
EBIT-%	-68.1 %	-52.8 %	3.0 %	12.5 %	23.9 %	27.7 %	29.8 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %
<b>EBIT (operating profit)</b>	<b>-10.6</b>	<b>-11.5</b>	<b>1.5</b>	<b>8.4</b>	<b>21.8</b>	<b>31.0</b>	<b>37.5</b>	<b>39.4</b>	<b>41.4</b>	<b>43.4</b>	<b>44.7</b>	
+ Depreciation	2.2	3.3	3.8	4.3	4.8	5.2	5.5	5.8	5.6	5.8	6.0	
- Paid taxes	-0.2	2.1	-0.4	-1.6	-4.1	-5.7	-6.9	-7.2	-7.6	-7.9	-8.1	
- 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	
+ Tax, financial income	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	
- Change in working capital	6.3	-0.2	-3.0	-0.2	-0.2	-0.2	-0.1	-0.3	-0.3	-0.3	-0.2	
<b>Operating cash flow</b>	<b>-2.4</b>	<b>-6.1</b>	<b>2.1</b>	<b>11.0</b>	<b>22.5</b>	<b>30.4</b>	<b>36.1</b>	<b>37.8</b>	<b>39.2</b>	<b>41.1</b>	<b>42.5</b>	
+ Change in other long-term liabilities	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-5.0	-6.5	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	
<b>Free operating cash flow</b>	<b>-7.3</b>	<b>-12.7</b>	<b>-4.9</b>	<b>4.0</b>	<b>15.5</b>	<b>23.4</b>	<b>29.1</b>	<b>30.8</b>	<b>32.2</b>	<b>34.1</b>	<b>35.5</b>	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-7.3	-12.7	-4.9	4.0	15.5	23.4	29.1	30.8	32.2	34.1	35.5	475
<b>Discounted FCFF</b>		<b>-11.7</b>	<b>-4.1</b>	<b>3.0</b>	<b>10.5</b>	<b>14.3</b>	<b>16.1</b>	<b>15.4</b>	<b>14.5</b>	<b>13.9</b>	<b>13.1</b>	<b>175</b>
Sum of FCFF present value		260	272	276	273	262	248	232	216	202	188	175
<b>Enterprise value DCF</b>		<b>260</b>										
- Interest bearing debt		-2.2										
+ Cash and cash equivalents		92.1										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>350</b>										
<b>Equity value DCF per share</b>		<b>10.1</b>										

## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	8.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>10.7 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>10.7 %</b>

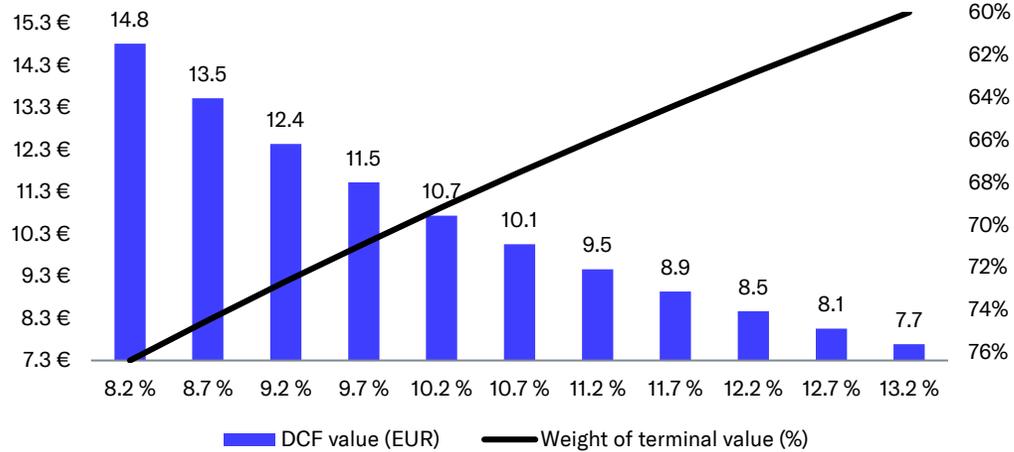
Source: Inderes

## Cash flow distribution

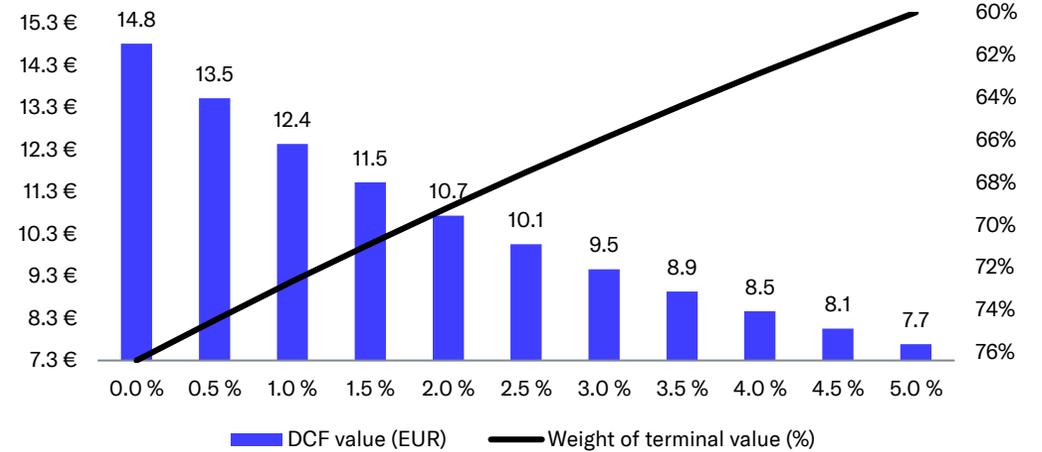


# DCF sensitivity calculations and key assumptions in graphs

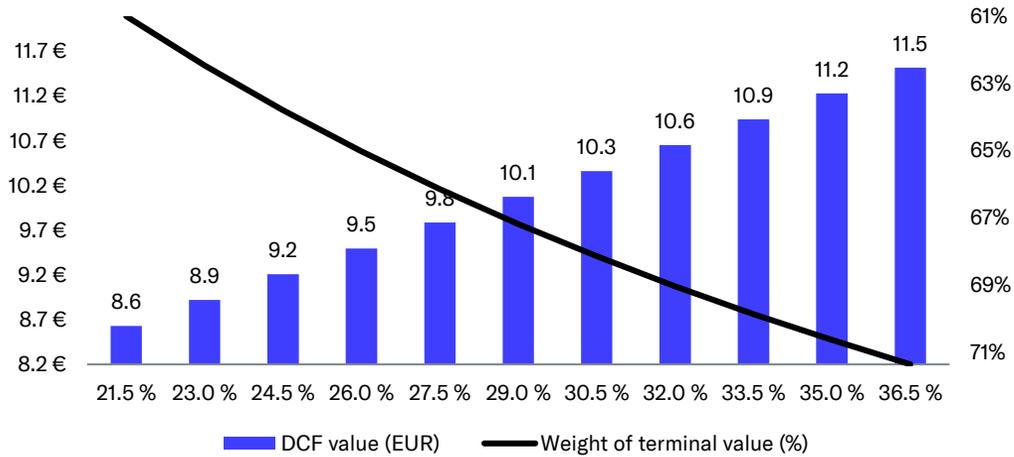
Sensitivity of DCF to changes in the WACC-%



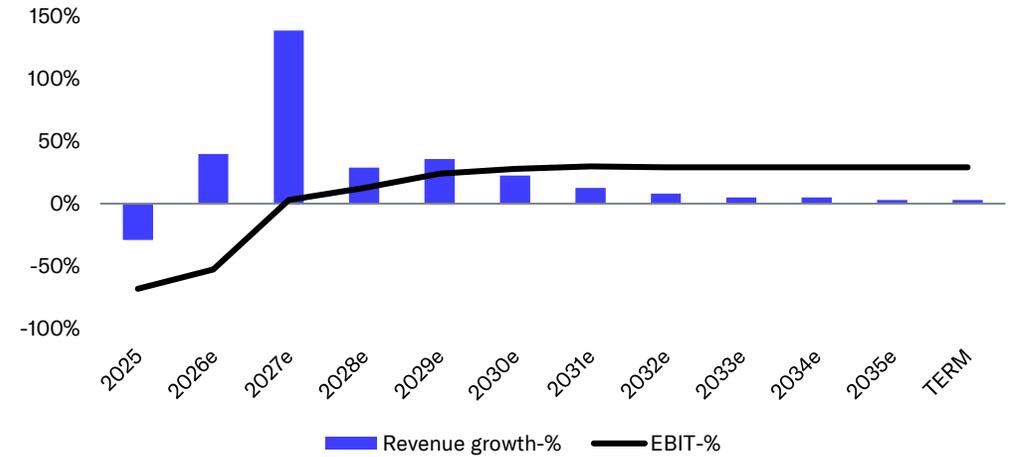
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

# Summary

Income statement	2026e	2027e	2028e	2029e	Per share data	2026e	2027e	2028e	2029e
Revenue	21.8	52.1	67.1	91.2	EPS (reported)	-0.24	0.06	0.21	0.53
EBITDA	-8.2	5.3	12.7	26.6	EPS (adj.)	-0.23	0.07	0.23	0.54
EBIT	-11.5	1.5	8.4	21.8	OCF / share	-0.18	0.06	0.32	0.65
PTP	-10.5	2.3	9.1	22.5	OFCF / share	-0.37	-0.14	0.12	0.45
Net Income	-8.4	1.9	7.5	18.5	Book value / share	2.86	2.92	3.13	3.66
Extraordinary items	0.0	-0.2	0.0	-0.2	Dividend / share	0.00	0.00	0.00	0.00
<b>Balance sheet</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2029e</b>	<b>Growth and profitability</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2029e</b>
Balance sheet total	108.4	110.9	120.7	143.1	Revenue growth-%	40%	139%	29%	36%
Equity capital	99.6	101.5	109.0	127.4	EBITDA growth-%	-2%	-165%	139%	109%
Goodwill	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	9%	-118%	351%	152%
Net debt	-78.0	-73.7	-78.3	-94.4	EPS (adj.) growth-%	-14%	-129%	238%	139%
<b>Cash flow</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2029e</b>	EBITDA-%	-37.8 %	10.2 %	19.0 %	29.2 %
EBITDA	-8.2	5.3	12.7	26.6	EBIT (adj.)-%	-50.8 %	3.8 %	13.2 %	24.4 %
Change in working capital	-0.2	-3.0	-0.2	-0.2	EBIT-%	-52.8 %	3.0 %	12.5 %	23.9 %
Operating cash flow	-6.1	2.1	11.0	22.5	ROE-%	-8.1 %	1.9 %	7.1 %	15.6 %
CAPEX	-6.5	-7.0	-7.0	-7.0	ROI-%	-10.0 %	2.3 %	8.7 %	19.0 %
Free cash flow	-12.7	-4.9	4.0	15.5	Equity ratio	91.8 %	91.5 %	90.3 %	89.0 %
					Gearing	-78.4 %	-72.7 %	-71.9 %	-74.1 %
<b>Valuation multiples</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2029e</b>					
EV/S	8.8	3.8	2.9	1.9					
EV/EBITDA	neg.	36.9	15.1	6.6					
EV/EBIT (adj.)	neg.	>100	21.7	7.9					
P/E (adj.)	neg.	>100	34.2	14.3					
P/B	3.6	2.6	2.7	2.7					
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %					

Source: Inderes

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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
9/17/2024	Reduce	13.00 €	12.90 €
10/22/2024	Accumulate	13.00 €	11.40 €
3/31/2025	Accumulate	13.00 €	11.40 €
6/16/2025	Buy	12.00 €	8.90 €
9/1/2025	Accumulate	10.00 €	8.00 €
3/4/2026	Accumulate	9.00 €	7.76 €



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