NIGHTINGALE HEALTH

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

The mission is clear – deals, deals, deals!

Nightingale's H2'26 fell short of our estimate in terms of revenue and earnings, even though growth from the comparison period was clear. In addition to revenue, earnings were weighed down by a decline in the gross margin. The company reiterated its revenue target of at least 10 MEUR for the started financial year, achieving which, according to management, also requires active closing of new deals in addition to the successes already announced. We cut our earnings estimates based on the development of the gross margin. We revise our target price to EUR 1.1 (was 1.4) and lower our recommendation to Accumulate (was Buy) in line with the estimate revisions.

Revenue grew, but fell short of the target

Nightingale's H2'26 revenue grew by 29% year-on-year to 3.09 MEUR, falling short of our 3.5 MEUR estimate. Revenue for the full financial year was 5.50 MEUR (2025: 4.69 MEUR), meaning growth of 17%, while the company's target was over 50%. The difference is almost entirely explained by the 2.4 MEUR research project with Aalborg University, of which approximately 2.0 MEUR of revenue was carried over to the current financial year in accordance with the June profit warning. Growth was driven by research customers and the Terveystalo collaboration, where blood analysis is in routine use in occupational health services and through which over 250,000 Finns have already received the test. The ramp-up of international healthcare partnerships progressed slowly.

Operating expenses under control – material costs weighed on the result

H2 was -10.0 MEUR, when we expected -9.0 MEUR (H2'25: -10.3 MEUR). The EBIT for the full financial year improved slightly to -18.8 MEUR (Q4'2025: -19.4 MEUR). The biggest cost deviation came from materials and services, which more than doubled to 2.7 MEUR (1.2 MEUR). This was driven by a change in the sales mix, and we estimate that the surprisingly high costs also indicate preparations for the deliveries of the Aalborg project. Otherwise, operating expenses were slightly lower than we expected. Cash assets at the end of the period were 37 MEUR and net cash was 33 MEUR (H2'25: 41 and 38 MEUR). At the current burn rate, we estimate that the cash will last for roughly 2.5 years. Due to heavy losses, we consider raising additional funding quite likely. Growth in the coming years will also heavily determine the valuation level at which potential additional funding can be raised. Strong growth enables a financing round at a high valuation, whereas a low valuation can significantly dilute the share capital. Consequently, the financial situation increases the binary risk of the investment.

Downward revisions to earnings estimates

The company reiterated its revenue target of at least 10 MEUR for the started financial year, which is in line with our 10.2 MEUR estimate. The rolling-over Aalborg project fulfills part of the target. We leave our revenue estimates for the 2027 and 2028 financial years unchanged, as the company's growth outlook remains largely unchanged. We lower our EBIT estimates for the coming years by 8% based on our revised assessment of the future gross margin. Our fixed cost estimates remain practically unchanged. Our long-term earnings estimates also decrease moderately due to gross margin pressures.

Valuation is moderate, but risks are high

Based on our DCF model, the share value is still EUR 1.1. It is difficult to determine Nightingale's value on a fundamental basis because potential scenarios range from capital destruction to multiplication, and we estimate the fair value of the share to settle in a wide range of EUR 0.4–4.2. Investors must believe in the company's global commercial breakthrough, take a long-term view of the stock, and accept the risk of capital loss. The financial risk is clearly on the rise due to cash burn, which is why achieving rapid growth is an absolute prerequisite for a good share return. To quote management, the core of the investment case is: "deals, deals, deals!"

Recommendation
Accumulate
(was Buy)

Target price:
EUR 1.10
(was EUR 1.40)

Share price:
EUR 0.89

Business risk
●●●●●

Valuation risk
●●●○○

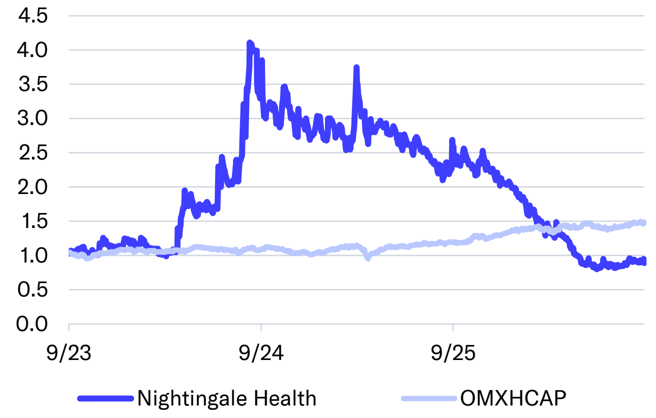
	2026	2027e	2028e	2029e
Revenue	5.5	10.2	11.0	16.0
growth-%	17 %	85 %	8 %	45 %
EBIT adj.	-18.8	-15.0	-14.1	-10.0
EBIT-% adj.	-342 %	-148 %	-128 %	-62 %
PTP	-18.5	-15.0	-14.3	-10.2
EPS (adj.)	-0.30	-0.25	-0.23	-0.17
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.2	1.5	2.1	3.0
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/Sales	3.8	2.7	3.7	3.1

Source: Inderes

Guidance

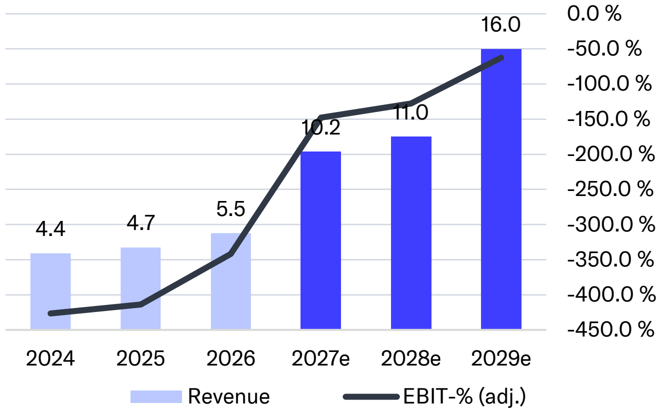
Nightingale Health's targeted revenue for the 2026–2027 financial year is at least 10 MEUR

Share price



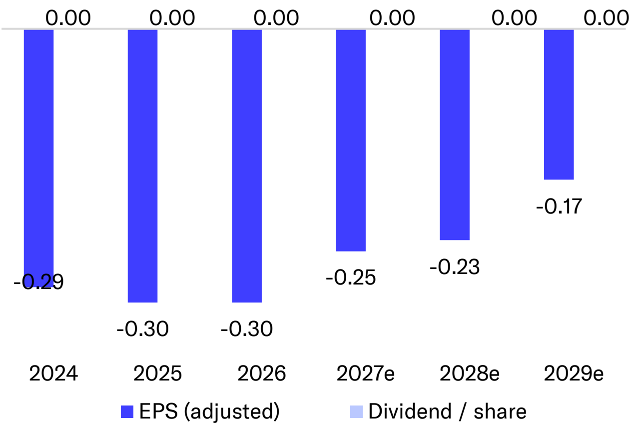
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

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

Risk factors

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

Valuation	2027e	2028e	2029e
Share price	0.89	0.89	0.89
Number of shares, millions	60.9	60.9	6.,9
Market cap	54	54	54
EV	28	41	49
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.5	2.1	3.0
P/S	5.4	4.9	3.4
EV/Sales	2.7	3.7	3.1
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

Figures slightly below our expectations

Revenue grew but fell short of the target

Nightingale's revenue for H2 was 3.09 MEUR, while our estimate was 3.50 MEUR. The deviation from the comparison period was -0.41 MEUR, or -12%. Revenue grew by 29% from the comparison period (H2'25: 2.39 MEUR) and full-year growth remained at 17%, while we estimated 26%. Growth fell short of the 50% target, which is explained by a schedule shift in the Aalborg University research project. Of the project's value of 2.4 MEUR, around 2.0 MEUR will be recognized in the recently started financial year 2026–27. We had accounted for the shift in our June forecast update, but Europe's revenue in particular remained at a lower level than we estimated. The Finnish market developed positively through the occupational health channel, while international healthcare partnerships did not, at least yet, generate notable volume. The company reiterated its guidance for the current financial year of a revenue of at least 10 MEUR, which, according to management, necessitates the advancement of existing customer relationships and new customer wins.

The gross margin weighed on earnings

H2'26 EBIT was -10.0 MEUR, which was below our estimate of -9.0 MEUR. The deviation was -1.0 MEUR, or 11% below our estimate. EBIT for the full financial year was -18.8 MEUR (Inderes: -17.8 MEUR). About half of the difference is directly explained by revenue falling short of our estimate, and the rest by the gross margin: materials and services rose to 2.7 MEUR during the financial year (2025: 1.2 MEUR), as the share of multiomics deliveries carried out with a partner increased. We believe this is partly due to a structural change in the sales mix and partly to preparation for significant deliveries for the Aalborg project. Operating expenses were slightly lower than our expectations, particularly regarding personnel costs, which decreased slightly to 8.5 MEUR. Other operating expenses increased by 3% to 6.2 MEUR.

Balance sheet and cash flow

Cash assets amounted to 36.8 MEUR at the end of the financial year (H2'25: 41.3 MEUR), and net cash was 32.7 MEUR (47.6 MEUR). There is practically no interest-bearing debt, and the equity ratio was a strong 86% (90%). The balance sheet total decreased to 58.1 MEUR as equity decreased to 48.7 MEUR due to the loss. Cash flow from operating activities for the financial year was -10.9 MEUR, and cash flow from financing was -1.4 MEUR, while cash flow from investments was +7.8 MEUR due to maturing investments. The cash burn was around 15 MEUR. The company's investment level was clearly lower than depreciation, so the income statement gives an unnecessarily negative picture of the cash burn.

At the current burn rate, we estimate that cash will last for about 2.5 years. With rapid revenue growth, cash sufficiency will naturally improve. However, we expect the operations to remain unprofitable for several more years, and we consider a share issue likely, possibly in late 2028.

Estimates	H2'25	H2'26	H2'26e	H2'26e	Consensus		Difference (%)	2026
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Act
Revenue	2.39	3.09	3.50				-12%	5.5
EBITDA	-6.4	-6.50	-6.0				-8%	-11.9
EBIT (adj.)	-10.3	-10.00	-9.0				-11%	-18.8
PTP	-10.2	-9.66	-8.7				-11%	-18.5
EPS (reported)	-0.17	-0.16	-0.14				-14%	-0.30
Revenue growth-%	-9.7 %	29.5 %	46.7 %				-17.1 pp	17.2 %
EBIT-% (adj.)	-431.1 %	-323.6 %	-257.1 %				-66.4 pp	-341.8 %

Source: Inderes

Cuts to earnings estimates

Estimate revisions

- Our revenue estimates remain unchanged. The revenue level depends on the ramp-up of the company's existing projects and the signing of new contracts, for which there is low visibility from the outside.
- The company's sales mix is changing, which weighed on the gross margin during the reporting period. We estimate that the sharp decline in the gross margin was largely one-off in nature, but we also expect ongoing pressure on profitability.
- We have lowered our estimates for the gross margin for the coming years, which weighs on profitability. As a result, our EBIT estimates decrease by 8% for the coming years and also in the long term.

Longer-term estimates

- We expect an earnings turnaround in 2032 At the current cost level, this roughly translates to an annual revenue of 25 MEUR.
- As mentioned, visibility into the company's business development is low, so the uncertainty of longer-term estimates is high.
- We expect the company to conduct a funding round likely in late 2028.

Operational earnings drivers

- A significant portion of current revenue comes from research projects. Individual projects can be large relative to current revenue (e.g., Aalborg University at 2.4 MEUR), which introduces volatility to revenue.
- In the longer term, value creation increasingly relies on the sample flow from clinical customers. So far, the only such customer is Terveystalo.
- Pathology Asia and Boston Heart are the most significant partnerships in terms of scale. There is still little evidence of commercial ramp-up, and their volume development plays a key role in the evolution of the investment story.
- Numerous individual partnerships have been announced. We believe a majority of these have a limited significance individually, but together they can bring considerable volume.
- The Hyvinvointilahja project by the South Savo Wellbeing Services County (Eloisa) is the first deployment in public primary healthcare. The volume is low for the time being, but the results are a prerequisite for broader well-being services county agreements.
- The share of fixed costs is high, and a turnaround in cash flow necessitates a significantly higher level of revenue. We estimate roughly EUR 25 million annually.
- At the current burn rate, we estimate that the cash position will last until the early part of calendar year 2029.

Estimate revisions	2026e	2026	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	**Inderes**	**Actualized**	**%**	**Old**	**New**	**%**	**Old**	**New**	**%**
Revenue	5.9	5.5	-7%	10.2	10.2	0%	11.0	11.0	0%
EBITDA	-11.3	-11.9	-5%	-8.4	-8.3	1%	-8.0	-9.1	-13%
EBIT (exc. NRIs)	-17.8	-18.8	-6%	-13.9	-15.0	-8%	-13.0	-14.1	-8%
EBIT	-17.8	-18.8	-6%	-13.9	-15.0	-8%	-13.0	-14.1	-8%
PTP	-17.5	-18.5	-6%	-13.8	-15.0	-9%	-13.0	-14.3	-9%
EPS (excl. NRIs)	-0.29	-0.30	-6%	-0.21	-0.25	-15%	-0.20	-0.23	-15%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation attractive despite slowness

Commercialization involves both potential and risk

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

DCF scenarios help determine the company's value range

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

In a pessimistic scenario, the company will have clear business in the market (~100 MEUR revenue), although it will be limited compared to its potential. Naturally, a more negative scenario is possible, but we feel the pessimistic scenario also reflects the value of the company's technology alone. In the optimistic scenario, Nightingale achieves an excellent commercial breakthrough and grows to a significant size class (revenue >500 MEUR. The DCF scenarios indicate a share value of EUR 0.4-4.2 per share for the company and a current value of EUR 1.1 per share in the neutral scenario. Due to the high forecasting risks, the required return of our DCF model is still high (WACC 14.2%)

In our view, the key valuation driver for Nightingale is the development of growth visibility. The company has around ten growth opportunities (partner or own), which indicates the viability of the sales strategy and diversifies customer-specific growth risk. We believe the company will announce more partnerships in the coming years, which is also indicated by management's comments.

Visibility regarding customer acquisition is weaker. The Terveystalo cooperation is progressing well, but its potential is limited. For the higher potential Pathology Asia and Boston Heart partnerships, there is still little concrete evidence, and commercial ramp-up will clearly take a long time.

We feel it is still justified to price the company assuming some degree of success. The changes to our estimates in connection with this update are minimal, so we are reiterating our target price and recommendation. We emphasize that the share's valuation can change significantly if our expected drivers (customer wins and growth in research customers) do not materialize or if the company announces very large partnerships. However, we believe the company should be viewed with a multi-year investment horizon and be prepared for even drastic valuation changes.

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

Valuation	2027e	2028e	2029e
Share price	0.89	0.89	0.89
Number of shares, millions	60.9	60.9	6.,9
Market cap	54	54	54
EV	28	41	49
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.5	2.1	3.0
P/S	5.4	4.9	3.4
EV/Sales	2.7	3.7	3.1
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Valuation table

Valuation	2022	2023	2024	2025	2026	2027e	2028e	2029e	2030e
Share price	1.81	0.87	2.30	2.88	0.95	**0.89**	**0.89**	**0.89**	**0.89**
Number of shares, millions	60.2	60.9	60.9	60.9	60.9	**60.9**	**60.9**	**60.9**	**60.9**
Market cap	110	53	140	176	58	**54**	**54**	**54**	**54**
EV	19	-25.0	75	125	21	**28**	**40**	**49**	**55**
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	1.0	0.5	1.7	2.7	1.2	**1.5**	**2.1**	**3.0**	**3.8**
P/S	47.6	12.7	32.2	37.4	10.5	**5.4**	**4.9**	**3.4**	**2.4**
EV/Sales	8.3	neg.	17.2	26.5	3.8	**2.7**	**3.7**	**3.0**	**2.5**
EV/EBITDA	neg.	1.9	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**neg.**
EV/EBIT (adj.)	neg.	1.3	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 Company	Market cap MEUR	EV MEUR	EV/S 2027e	 2028e	Revenue growth-% 2027e	 2028e	EBIT-% 2027e	 2028e	EV/EBIT 2027e	 2028e	P/E 2027e	 2028e	P/B 2027e
Aiforia Technologies	33	35	13.3	10.1	-25%	75%	-497%	-225%					58.1
CellaVision	340	330	4.8	4.3	2%	13%	23%	26%	21.3	16.7	27.1	22.0	4.0
Grail	2936	2190	14.0	11.2	24%	25%	-272%	-232%					1.5
Illumina	29077	29790	7.4	7.0	8%	6%	23%	25%	31.8	28.1	41.6	36.5	11.0
Immunovia	9	7	25.2	4.4	200%	467%		-447%					2.0
Nanopore	1808	1641	5.2	4.5	21%	16%	-38%	-24%					3.9
Pfizer	136028	180892	3.4	3.5	0%	-4%	35%	35%	9.7	10.0	9.3	9.5	1.8
Prenetics	511	417	2.1	1.2	132%	82%	-21%	-4%					10.4
Quest Diagnostics	23624	28068	2.7	2.6	9%	5%	16%	16%	17.3	16.1	22.1	20.5	3.4
Roche Holding		0			0%	0%	0%	0%					
Standard BioTools	235				3%	2%	-44%	-74%	5.7	3.3			0.7
Nightingale Health (Inderes)	**54**	**28**	**2.7**	**3.7**	**85%**	**8%**	**-148%**	**-128%**	**-1.8**	**-2.9**	**-3.6**	**-3.8**	**1.5**
Average			**8.7**	**5.4**	**34%**	**62%**	**-78%**	**-82%**	**17.1**	**14.8**	**25.0**	**22.1**	**9.7**
Median	**1160**	**1029**	**5.2**	**4.4**	**8%**	**13%**	**-11%**	**-4%**	**17.3**	**16.1**	**24.6**	**21.3**	**3.7**
Diff-% to median	***-95%***	***-97%***		***-17%***	***956%***	***-36%***							***-60%***

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

Income statement

Income statement	2024	2025	2026	H1'27e	H2'27e	2027e	2028e	2029e	2030e
Revenue	**4.4**	**4.7**	**5.5**	**4.7**	**5.5**	**10.2**	**11.0**	**16.0**	**22.4**
EBITDA	**-10.4**	**-11.1**	**-11.9**	**-4.2**	**-4.1**	**-8.3**	**-9.1**	**-4.2**	**-0.9**
Depreciation	-8.2	-8.3	-6.9	-3.4	-3.3	-6.7	-5.0	-5.8	-5.9
EBIT (excl. NRI)	**-18.6**	**-19.4**	**-18.8**	**-7.6**	**-7.4**	**-15.0**	**-14.1**	**-10.0**	**-6.8**
EBIT	**-18.6**	**-19.4**	**-18.8**	**-7.6**	**-7.4**	**-15.0**	**-14.1**	**-10.0**	**-6.8**
Net financial items	1.2	1.0	0.3	0.0	0.0	0.0	-0.2	-0.2	-0.2
PTP	**-17.4**	**-18.4**	**-18.5**	**-7.6**	**-7.4**	**-15.0**	**-14.3**	**-10.2**	**-7.0**
Taxes	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	**-17.4**	**-18.5**	**-18.5**	**-7.6**	**-7.4**	**-15.0**	**-14.3**	**-10.2**	**-7.0**
EPS (adj.)	**-0.29**	**-0.30**	**-0.30**	**-0.13**	**-0.12**	**-0.25**	**-0.23**	**-0.17**	**-0.11**
EPS (rep.)	**-0.29**	**-0.30**	**-0.30**	**-0.13**	**-0.12**	**-0.25**	**-0.23**	**-0.17**	**-0.11**

Key figures	2024	2025	2026	H1'27e	H2'27e	2027e	2028e	2029e	2030e
Revenue growth-%		7.7 %	17.2 %	95.0 %	76.3 %	84.5 %	8.4 %	45.5 %	40.0 %
Adjusted EBIT growth-%		-4.4 %	3.2 %	13.2 %	26.3 %	20.2 %	6.2 %	29.0 %	31.9 %
EBITDA-%	-239.4 %	-237.0 %	-215.7 %	-90.2 %	-74.6 %	-81.8 %	-82.5 %	-26.2 %	-4.1 %
Adjusted EBIT-%	-426.6 %	-413.7 %	-341.8 %	-162.5 %	-135.2 %	-147.8 %	-127.9 %	-62.4 %	-30.3 %
Net earnings-%	-400.0 %	-393.3 %	-335.8 %	-162.5 %	-135.2 %	-147.8 %	-129.7 %	-63.7 %	-31.2 %

Source: Inderes

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

Balance sheet

Assets	2025	2026	2027e	2028e	2029e
Non-current assets	**19.9**	**17.4**	**15.8**	**16.3**	**16.4**
Goodwill	1.0	1.0	1.0	1.0	1.0
Intangible assets	8.3	5.7	3.4	3.4	3.4
Tangible assets	10.1	10.1	10.8	11.3	11.4
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	0.5	0.6	0.6	0.6	0.6
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	**54.6**	**40.7**	**33.3**	**20.6**	**14.6**
Inventories	1.7	1.9	3.0	2.8	3.2
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	1.7	1.9	3.6	3.9	5.6
Cash and equivalents	51.2	36.8	26.7	14.0	5.8
Balance sheet total	**74.5**	**58.1**	**49.1**	**37.0**	**31.0**

Source: Inderes

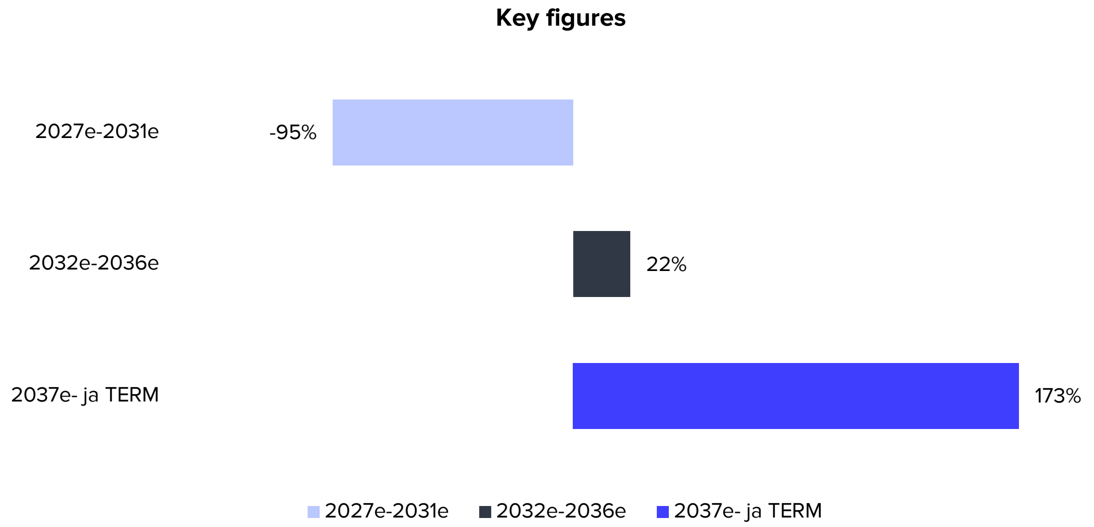
Liabilities & equity	2025	2026	2027e	2028e	2029e
Equity	**66.2**	**48.7**	**36.7**	**25.5**	**18.3**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-76.3	-93.8	-105.8	-117.0	-124.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	142	142	142	142	142
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**2.1**	**2.9**	**2.9**	**2.9**	**2.9**
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	2.1	2.9	2.9	2.9	2.9
Current liabilities	**6.2**	**6.4**	**9.4**	**8.6**	**9.8**
Interest bearing debt	0.3	0.0	0.0	0.0	0.0
Payables	4.8	5.2	8.2	7.4	8.6
Other current liabilities	1.2	1.2	1.2	1.2	1.2
Balance sheet total	**74.5**	**58.1**	**49.1**	**37.0**	**31.0**

DCF-calculation

DCF model	2026	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	TERM
Revenue growth-%	17.2 %	84.5 %	8.4 %	45.5 %	40.0 %	40.0 %	35.0 %	35.0 %	30.0 %	25.0 %	20.0 %	12.0 %	8.0 %	5.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	-341.8 %	-147.8 %	-127.9 %	-62.4 %	-30.5 %	-10.5 %	3.5 %	6.0 %	9.0 %	12.0 %	16.0 %	20.0 %	23.0 %	25.0 %	25.0 %	25.0 %	25.0 %
EBIT (operating profit)	**-18.8**	**-15.0**	**-14.1**	**-10.0**	**-6.8**	**-3.3**	**1.5**	**3.4**	**6.7**	**11.1**	**17.8**	**25.0**	**31.0**	**35.4**	**36.4**	**37.2**	
+ Depreciation	6.9	6.7	5.0	5.8	5.9	6.1	6.4	6.8	7.1	7.4	7.7	8.0	7.2	7.8	8.1	8.2	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.5	-1.1	-3.5	-5.0	-6.2	-7.0	-7.2	-7.4	
- Tax. financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax. financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	0.0	0.3	-0.8	-1.0	-2.5	-0.4	-1.1	-1.5	-1.7	-1.9	-1.9	-1.3	-1.0	-0.7	-0.4	-0.3	
Operating cash flow	**-11.9**	**-8.0**	**-9.9**	**-5.2**	**-3.4**	**2.4**	**6.8**	**8.6**	**11.5**	**15.5**	**20.1**	**26.6**	**31.0**	**35.4**	**36.8**	**37.6**	
+ Change in other long-term liabilities	0.8	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	-4.4	-5.3	-5.7	-6.0	-6.4	-6.8	-7.3	-7.5	-7.7	-7.9	-8.2	-8.3	-8.3	-8.3	-8.3	-8.4	
Free operating cash flow	**-15.5**	**-13.3**	**-15.6**	**-11.2**	**-9.8**	**-4.4**	**-0.5**	**1.1**	**3.8**	**7.6**	**11.9**	**18.3**	**22.7**	**27.1**	**28.5**	**29.2**	
+/- Other	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-12.5	-10.3	-12.6	-8.2	-6.8	-4.4	-0.5	1.1	3.8	7.6	11.9	18.3	22.7	27.1	28.5	29.2	245
Discounted FCFF		**-9.2**	**-9.9**	**-5.7**	**-4.1**	**-2.3**	**-0.2**	**0.5**	**1.4**	**2.4**	**3.2**	**4.4**	**4.7**	**5.0**	**4.6**	**4.1**	**34.4**
Sum of FCFF present value		33.1	42.3	52.2	57.9	62.0	64.3	64.6	64.1	62.8	60.4	57.1	52.8	48.0	43.1	38.5	34.4
Enterprise value DCF		**33.1**															
- Interest bearing debt		0.0															
+ Cash and cash equivalents		36.8															
+ Associated companies		0.0															
-Minorities		0.0															
-Dividend/capital return		0.0															
Equity value DCF		**69.8**															
Equity value DCF per share		**1.1**															

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

Source: Inderes



Summary

Income statement	2024	2025	2026	2027e	2028e
Revenue	4.4	4.7	5.5	**10.2**	**11.0**
EBITDA	-10.4	-11.1	-11.9	**-8.3**	**-9.1**
EBIT	-18.6	-19.4	-18.8	**-15.0**	**-14.1**
PTP	-17.4	-18.4	-18.5	**-15.0**	**-14.3**
Net Income	-17.4	-18.5	-18.5	**-15.0**	**-14.3**
Extraordinary items	0.0	0.0	0.0	**0.0**	**0.0**

Balance sheet	2024	2025	2026	2027e	2028e
Balance sheet total	90.8	74.5	58.1	**49.1**	**37.0**
Equity capital	82.9	66.2	48.7	**36.7**	**25.5**
Goodwill	1.0	1.0	1.0	**1.0**	**1.0**
Net debt	-65.2	-50.9	-36.8	**-26.7**	**-14.0**

Cash flow	2024	2025	2026	2027e	2028e
EBITDA	-10.4	-11.1	-11.9	**-8.3**	**-9.1**
Change in working capital	0.0	-1.5	0.0	**0.3**	**-0.8**
Operating cash flow	-10.5	-12.7	-11.9	**-8.0**	**-9.9**
CAPEX	-5.8	-5.8	-4.4	**-5.1**	**-5.5**
Free cash flow	-17.0	-14.1	-12.5	**-10.1**	**-12.4**

Valuation multiples	2024	2025	2026	2027e	2028e
EV/S	17.2	26.5	3.8	**2.7**	**3.7**
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	1.7	2.7	1.2	**1.5**	**2.1**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2024	2025	2026	2027e	2028e
EPS (reported)	-0.29	-0.30	-0.30	**-0.25**	**-0.23**
EPS (adj.)	-0.29	-0.30	-0.30	**-0.25**	**-0.23**
OCF / share	-0.17	-0.21	-0.19	**-0.13**	**-0.16**
OFCF / share	-0.28	-0.23	-0.21	**-0.17**	**-0.20**
Book value / share	1.36	1.09	0.80	**0.60**	**0.42**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2024	2025	2026	2027e	2028e
Revenue growth-%	4%	8%	17%	**85%**	**8%**
EBITDA growth-%	19%	-7%	-7%	**30%**	**-9%**
EBIT (adj.) growth-%	0%	-4%	3%	**20%**	**6%**
EPS (adj.) growth-%	4%	-6%	0%	**19%**	**5%**
EBITDA-%	-239.4 %	-237.0 %	-215.7 %	**-81.8 %**	**-82.5 %**
EBIT (adj.)-%	-426.6 %	-413.7 %	-341.8 %	**-147.8 %**	**-127.9 %**
EBIT-%	-426.6 %	-413.7 %	-341.8 %	**-147.8 %**	**-127.9 %**
ROE-%	-19.3 %	-24.8 %	-32.2 %	**-35.1 %**	**-45.9 %**
ROI-%	-20.2 %	-25.9 %	-32.6 %	**-35.1 %**	**-45.2 %**
Equity ratio	91.2 %	88.8 %	83.9 %	**74.8 %**	**68.8 %**
Gearing	-78.7 %	-77.0 %	-75.5 %	**-72.6 %**	**-55.2 %**
Net debt/EBITDA	6.2	4.6	3.1	**3.2**	**1.5**
EBITDA/net financials	8.6	11.0	36.7		**-45.4**

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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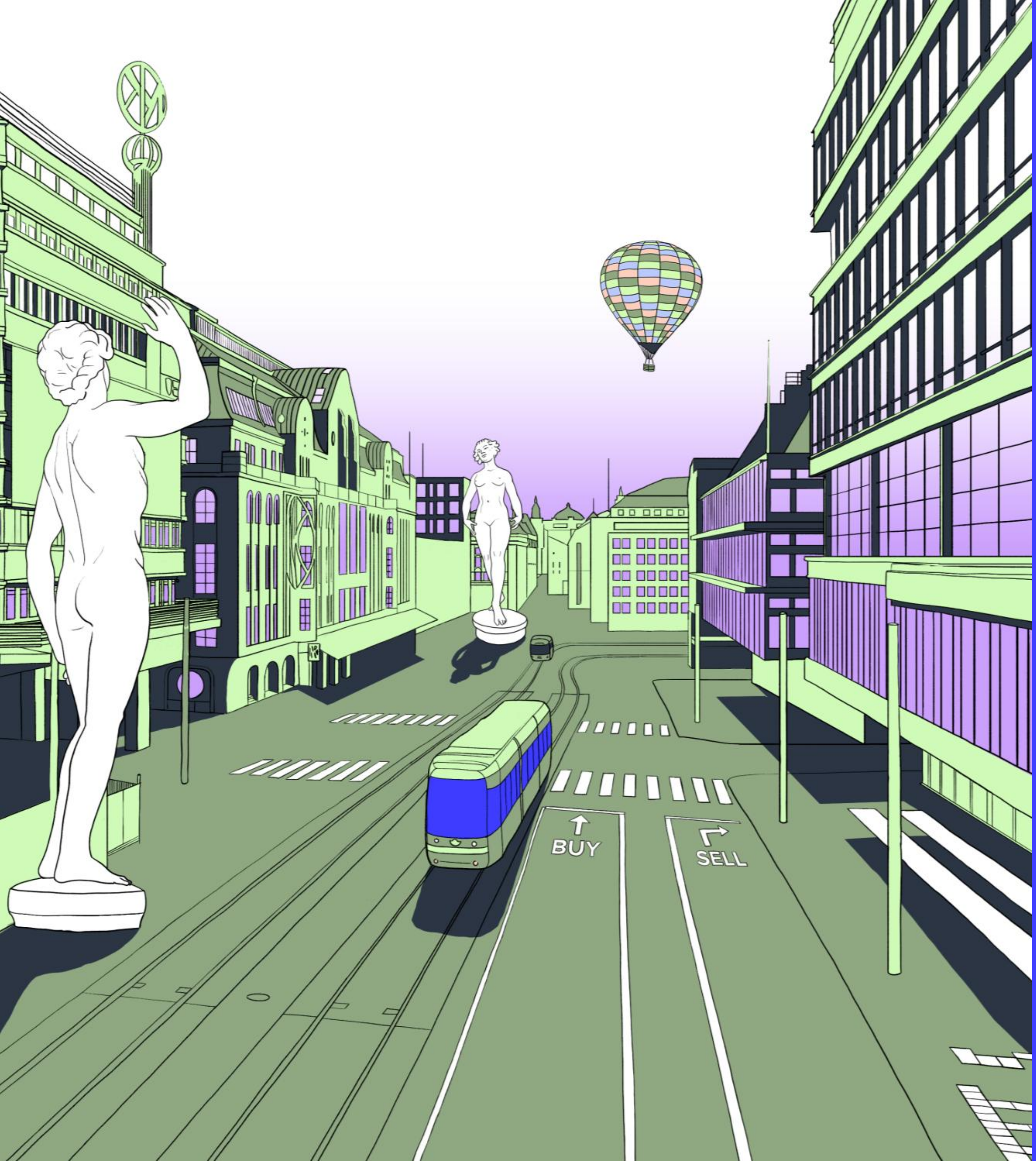
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
4/20/2021	Buy	7.00 €	5.00 €
9/16/2021	Buy	6.00 €	4.04 €
2/25/2022	Buy	4.00 €	2.26 €
9/30/2022	Reduce	1.40 €	1.29 €
3/17/2023	Reduce	1.30 €	1.19 €
3/24/2023	Reduce	1.30 €	1.27 €
6/5/2023	Reduce	1.10 €	0.99 €
9/29/2023	Reduce	1.10 €	1.01 €
3/8/2024	Accumulate	1.25 €	1.02 €
5/11/2024	Reduce	1.60 €	1.79 €
9/23/2024	Reduce	2.90 €	3.33 €
3/7/2025	Accumulate	2.90 €	2.55 €
6/11/2025	Reduce	2.90 €	2.71 €
9/10/2025	Reduce	2.40 €	2.26 €
9/19/2025	Reduce	2.50 €	2.60 €
3/6/2026	Accumulate	1.70 €	1.45 €
6/4/2026	Buy	1.40 €	0.90 €
6/11/2026	Buy	1.40 €	0.83 €
9/16/2026	Accumulate	1.10 €	0.89 €



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