

Modulight

Company report

10/20/2023



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✓ Inderes corporate customer

This report is a summary translation of the report “Hiekkaa projektien rattaissa” published on 10/20/2023 at 7:00 pm EEST.

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Sand in the gears of projects

We reiterate our Reduce recommendation and lower our target price to EUR 1.5 (was 1.6) with the Q3 business report. Modulight's Q3 net revenue (0.4 MEUR) was the weakest in the company's stock market history. Due to the low revenue level, EBIT was also heavily negative at EUR -3.1 million. Our forecasts for the coming years are based on the company's reported future commercialization, for which the report did not provide significant additional visibility. We are therefore keeping our forecasts for the coming years virtually unchanged, although we made cuts for the rest of 2023. Despite the fall in the share price, the risk level of the stock is on an upward trend due to heavier-than-expected losses.

Revenue and earnings well below expectations

Modulight's Q3 revenue landed at EUR 0.4 million, well below our expectations (1.5 MEUR) and down year-on-year (1.2 MEUR). According to the company, the decline in revenue was due to a slowdown in projects and customer purchasing processes. The implementation of Modulight's goal of a pay-per-treatment model was slowed down by audits of security processes. We estimate that the decline compared to the previous four quarters is explained by the end of a single large project for which the company does not seem to have found replacement revenue sources. The current level of revenue underlines Modulight's high dependence on the success of future initiatives. The strong annual revenue growth in line with the company's strategy is becoming challenging to achieve for this year (2022 revenue 4.6 MEUR). The operating result of EUR -3.1 million was naturally below our expectations (-2.0 MEUR) due to the low level of revenue. Free cash flow from operating activities stood at -EUR 4.6 million, which is roughly in line with our expectations and the level of the previous quarters. The Q3 business review contains less information than H1/H2 reports, so a more detailed analysis of costs and cash flow can only be done in connection with the H2 report.

The report did not provide much for making estimate revisions

Our revenue forecast for the current year drops sharply (-22%) to EUR 4.5 million with the Q3 revenue miss and Q4 estimate revisions. Due to the weak revenue development, our profit expectation decreases to EUR -9.1 million (was -6.0). For the time being, we are leaving the forecasts for future years unchanged, as the report did not provide concrete data on which to base more accurate modeling of the future. Our estimates for 2024-2025 assume that Modulight will manage to utilize its currently unused new production capacity. However, visibility into the coming years is non-existent and we must rely heavily on the significant near-term potential mentioned by management.

The valuation picture is not yet attractive in the absence of evidence of growth

The valuation relies heavily on future projections, which carry a very high degree of forecasting risk. EV/S multiples are 8.3x-5.1x (previously 6.7x-5.1x) for 2023-2024 and still clearly above the valuation of peer companies. The DCF model does not suggest significant upside for the stock. The risk level of the stock is relatively high and has increased from the past due to the still high valuation level, heavier-than-expected losses, and low predictability of the business. In our view, the stock is currently expensive relative to peers and does not offer sufficiently attractive expected returns compared to many companies listed on Nasdaq Helsinki in the Life Science sector and beyond.

Recommendation

Reduce

(previous Reduce)

1.50 EUR

(previous EUR 1.60)

Share price:

1.39



Key figures

	2022	2023e	2024e	2025e
Revenue	4.6	4.5	8.4	12.0
growth-%	-49%	-2%	86%	43%
EBIT adj.	-7.8	-9.1	-3.2	-1.5
EBIT-% adj.	-169.5%	-201.3%	-37.9%	-12.5%
Net Income	-8.6	-8.7	-3.1	-1.1
EPS (adj.)	-0.20	-0.20	-0.07	-0.03

P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.9	1.0	1.1	1.1
Dividend yield-%	0.0%	0.0%	0.0%	0.0%
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	22.0
EV/S	19.6	8.3	5.1	3.7

Source: Inderes

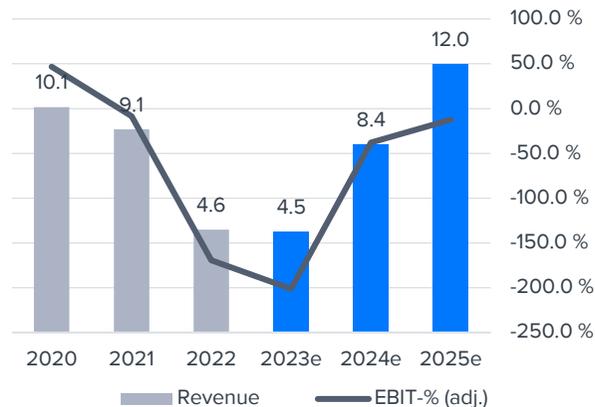
Guidance

Modulight does not provide any guidance.

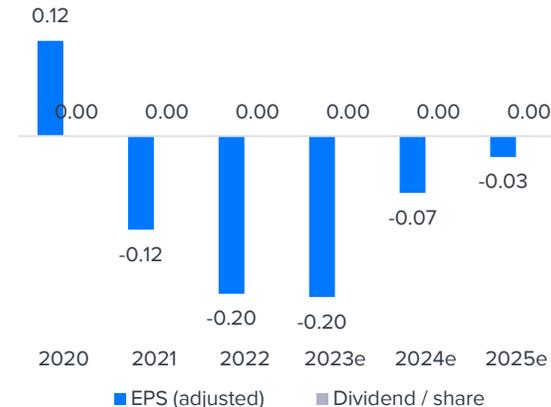
Share price



Revenue and EBIT-%



EPS and dividend



Value drivers

- A defensive market with growth well into the future
- The company's 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

- The project-based model has been unreliable, at least for 2022, and we believe its long-term performance requires further evidence.
- Revenue and profitability are poorly predictable
- Low visibility of projects and their progress
- Immature and concentrated customer base brings more risk

Valuation	2023e	2024e	2025e
Share price	1.39	1.39	1.39
Number of shares, millions	42.6	42.6	42.6
Market cap	59	59	59
EV	38	43	44
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/FCF	neg.	neg.	neg.
P/B	1.0	1.1	1.1
P/S	13.1	7.1	4.9
EV/Sales	8.3	5.1	3.7
EV/EBITDA	neg.	neg.	22.0
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Investment profile

1. **High-tech laser company aiming to get back on track for profitable growth**
2. **Strategic focus on medicine and biomedicine**
3. **The company is aiming for a scalable operating model and per-treatment billing**
4. **A strong cash position provides room for maneuver and a buffer against losses**
5. **Evidence still needed on the effectiveness and profitability of the project model**

Potential



- A defensive market with growth well into the future
- The company's 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

Risks

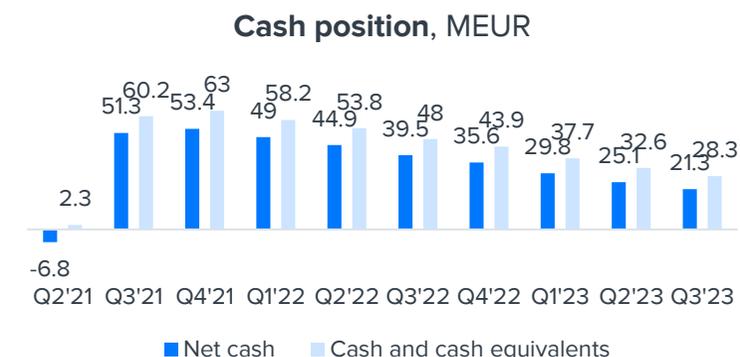
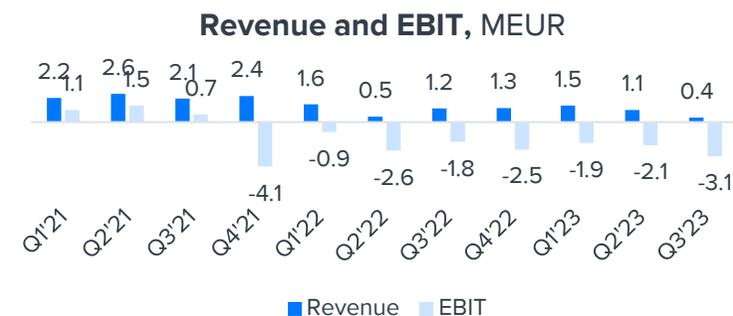


- The project-based model has been unreliable, at least for 2022, and we believe its long-term performance requires further evidence.
- Revenue and profitability are poorly predictable
- Low visibility of projects and their progress
- Immature and concentrated customer base brings more risk

Revenue and earnings well below expectations

Estimates vs. outcome Q3'23

- Revenue of EUR 0.4 million was sharply below our expectations (1.5 MEUR) and represented a -67% decline year-on-year.
- According to the company, the drop was due to delays in projects and customer decisions.
- In Q3'22-Q2'23, Modulight's turnover was supported by a contract worth USD 3.9 million, which stopped providing any further support this quarter.
- EBIT was EUR -3.1 million (Inderes: -2.0) due to low level of revenue.
- Cash flow from operating activities was EUR -4.6 million, which was roughly in line with our expectations and previous quarters.
- Modulight's net cash stood at EUR -21.3 million (Q3'22: -39.5 MEUR)



Estimates MEUR / EUR	Q3'22	Q3'23	Q3'23e	Q3'23e	Consensus		Difference (%)	2023e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	1.2	0.4	1.5				-73%	4.5
EBIT	-1.8	-3.1	-2.0				-50%	-9.1
EPS (reported)	-0.05	-0.07	-0.05				-54%	-0.13
Revenue growth-%	-78.9 %	-67.0%	21.9 %				-88.9 pp	
EBIT-% (adj.)	-211.2 %	-756.7%	-136.2 %				-620.5 pp	

Source: Inderes

Watch the recording of the Q3 webcast



Estimate revisions limited to the current year

Estimate revisions 2023e-2025e

- We are lowering our revenue forecast for the current year by -22% due to the Q3 revenue miss and the Q4 estimate revisions.
- Our earnings forecast for 2023 decreases by 51% to EUR -9.1 million. The decrease is mainly due to the change in revenue.
- For the time being, we are keeping our estimates for the coming years unchanged, despite the slow development of business.
- The development of the coming years is based on Modulight's new business initiatives, for which there is currently no visibility. We look forward to receiving more concrete information on new growth opportunities.

Estimate revisions	2023e	2023e	Change	2024e	2024e	Change	2025e	2025e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	5.8	4.5	-22%	8.4	8.4	0%	12.0	12.0	0%
EBIT	-6.0	-9.1	51%	-3.2	-3.2	0%	-1.5	-1.5	0%
EPS (excl. NRIs)	-0.13	-0.21	54%	-0.07	-0.07	0%	-0.03	-0.03	0%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation still demanding

EV/S ratios indicate that the share is expensive

Because of the loss-making business, we cannot use earnings-based multiples in valuation, but 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 relies on highly uncertain forecasts.

On a revenue basis, the valuation of the share is broadly unchanged from the Q2 update and also from our [Initiation of coverage report](#). Our updated projections have EV/S multiples of 8.3x and 5.1x for 2023-2024 (previously 6.7x and 5.1x). The ratios are high compared to Lumibird SA which we consider the most suitable peer (EV/S: 1.9x and 1.7x). The median of the laser manufacturer peer group is 2.0x-1.9x and the median of medical device manufacturers is 4.0x-3.9x.

Given the business development and low visibility, our view on the stock's acceptable 2023e EV/S multiple range is 4x-6x. At the current valuation, we therefore estimate that the stock is expensive. With next year's forecasts, the multiple falls to around the mid-point of the range. We underline the significant uncertainty in the forward-looking projections, which is why we are cautious about drawing conclusions based on projections for the coming years.

DCF does not indicate upside for the stock

The baseline scenario in our DCF calculation falls to EUR 1.5 (was 1.6). The decline is explained by the estimate revisions for the rest of the year, while our projections for the coming years remain unchanged for the time being. In a positive forecast scenario, the DCF is EUR 3.1 (was EUR 4.9), and in a negative one EUR 0.7. The main factor explaining the differences between the scenarios is revenue growth, which is

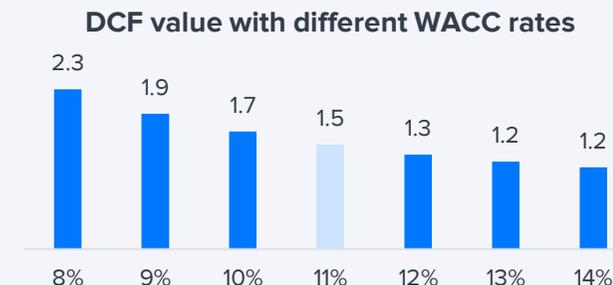
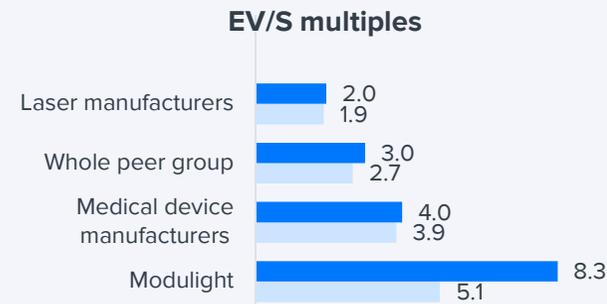
followed by profitability. In particular, the higher terminal profitability (EBIT of 30%) used in the positive scenario has a clear upward effect on the value. In the negative scenario, terminal profitability remains at 20%. We note that the scenarios do not represent our view of the best and worst possible 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 the Initiation of coverage report.

We reiterate our recommendation as the valuation picture deteriorates

We reiterate our Reduce recommendation and lower our target price to EUR 1.5 (was 1.6) as the valuation picture has weakened following the estimate revisions. Our view on the fair value of Modulight's share is EUR 1.0-2.5. Given the company's profile, significant estimate risk and low visibility, we believe a relatively wide fair value range is justified. Central to the view are the EV/S multiple and DCF model and its scenarios, which suggest that the stock is overvalued with our assumptions in the neutral scenario. 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. In our view, the stock is currently expensive relative to peers and does not offer sufficiently attractive expected returns compared to many companies listed on Nasdaq Helsinki in the Life Science sector and beyond.

Valuation	2023e	2024e	2025e
Share price	1.39	1.39	1.39
Number of shares, millions	42.6	42.6	42.6
Market cap	59	59	59
EV	38	43	44
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/FCF	neg.	neg.	neg.
P/B	1.0	1.1	1.1
P/S	13.1	7.1	4.9
EV/Sales	8.3	5.1	3.7
EV/EBITDA	neg.	neg.	22.0
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	2021	2022	2023e	2024e	2025e	2026e
Share price	11.4	2.95	1.39	1.39	1.39	1.39
Number of shares, millions	42.6	42.6	42.6	42.6	42.6	42.6
Market cap	484	126	59	59	59	59
EV	430	90	38	43	44	43
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	68.8
P/E	neg.	neg.	neg.	neg.	neg.	68.8
P/FCF	neg.	neg.	neg.	neg.	neg.	42.0
P/B	6.4	1.9	1.0	1.1	1.1	1.1
P/S	53.3	27.3	13.1	7.1	4.9	3.8
EV/Sales	47.4	19.6	8.3	5.1	3.7	2.7
EV/EBITDA	>100	neg.	neg.	neg.	22.0	9.2
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	43.6
Payout ratio (%)	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 %

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	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
Carl Zeiss Meditech	7941	8188	21.9	19.4	17.9	16.4	3.9	3.6	29.3	26.7	1.2	1.3	3.7
Coherent Corp	4765	7962	8.9	11.8	7.1	7.9	1.7	1.9	11.7	25.7			0.8
Cutera Inc	202	382					1.8	1.8					5.7
IPG Photonics Corp	4321	3313	13.6	11.1	10.3	8.6	2.7	2.5	21.1	17.3			1.9
Lumentum	2930	3537	11.3	24.4	7.9	15.0	2.2	2.7	10.6	23.7			2.1
Lumibird SA	344	396	15.3	12.4	10.2	8.5	1.9	1.7	19.6	15.4			1.6
Medtronic	99800	115052	15.2	15.6	13.4	13.8	4.0	3.9	15.4	16.1	3.3	3.4	2.0
Nexstim	21	20					2.8	2.2					7.8
nLIGHT	472	378			534.2	61.5	2.0	1.7					
Optomed	52	53				105.5	3.2	2.6					3.2
Revenio Group	601	604	23.6	20.1	20.4	17.7	6.2	5.7	31.3	26.3	1.7	1.9	6.0
Stryker	97067	107615	23.8	21.6	22.0	19.7	5.8	5.4	26.8	24.3	1.1	1.1	5.7
Theralase	35	34					45.8	29.2					7.8
Xvivo Perfusion	701	689	141.1	51.6	81.7	37.4	13.0	9.8	105.9	60.3			5.4
Modulight Oyj (Inderes)	59	38	-4.1	-13.4	-5.7	-82.2	8.3	5.1	-6.8	-19.2	0.0	0.0	1.0
Average			30.5	20.9	72.5	28.4	6.9	5.3	30.2	26.2	1.8	1.9	4.1
Median			15.3	19.4	15.7	16.4	3.0	2.7	21.1	24.3	1.5	1.6	3.7
Diff-% to median			-127%	-169%	-136%	-601%	176%	89%	-132%	-179%	-100%	-100%	-73%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Revenue	9.1	1.6	0.5	1.2	1.3	4.6	1.5	1.0	0.5	1.5	4.5	8.4	12.0	15.6
Group	9.1	1.6	0.5	1.2	1.3	4.6	1.5	1.0	0.5	1.5	4.5	8.4	12.0	15.6
EBITDA	0.4	-1.9	-0.7	-1.8	-1.5	-5.9	-1.9	0.8	-4.0	-1.0	-6.1	-0.5	2.0	4.6
Depreciation	-1.2	0.0	-0.9	0.0	-1.0	-1.9	0.0	-1.0	-1.0	-1.0	-3.0	-2.7	-3.5	-3.6
EBIT	-0.8	-1.9	-1.6	-1.8	-2.5	-7.8	-1.9	-0.2	-5.0	-2.0	-9.1	-3.2	-1.5	1.0
Net financial items	-4.3	0.0	-0.9	0.0	0.1	-0.8	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1
PTP	-5.1	-1.9	-2.5	-1.8	-2.4	-8.6	-1.9	-0.1	-4.9	-1.9	-8.8	-3.1	-1.4	1.1
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	0.3	-0.2
Net earnings	-5.1	-1.9	-2.5	-1.8	-2.4	-8.6	-1.9	-0.1	-4.9	-1.9	-8.8	-3.1	-1.1	0.9
EPS (adj.)	-0.12	-0.04	-0.06	-0.04	-0.06	-0.20	-0.04	0.00	-0.11	-0.04	-0.21	-0.07	-0.03	0.02
EPS (rep.)	-0.12	-0.04	-0.06	-0.04	-0.06	-0.20	-0.04	0.00	-0.11	-0.04	-0.21	-0.07	-0.03	0.02

Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e	0.00
Revenue growth-%	-9.8 %	0.0 %	-89.0 %	#####	-86.0 %	-49.3 %	-6.7 %	101.4 %	-58.9 %	18.3 %	-2.0 %	85.9 %	43.0 %	30.0 %	
Adjusted EBIT growth-%	-116.0 %		-160.7 %	-30.4 %	232.4 %	935.2 %	0.2 %	-87.8 %	174.6 %	-20.0 %	16.4 %	-65.0 %	-52.8 %	-165.1 %	
EBITDA-%	4.9 %	-118.8 %	-138.0 %	-147.2 %	-120.9 %	-129.0 %	-127.5 %	79.2 %	-787.5 %	-67.2 %	-135.3 %	-6.2 %	16.7 %	29.6 %	
Adjusted EBIT-%	-8.3 %	-118.8 %	-316.0 %	-147.2 %	-197.4 %	-169.5 %	-127.5 %	-19.1 %	-983.2 %	-133.4 %	-201.3 %	-37.9 %	-12.5 %	6.3 %	
Net earnings-%	-55.8 %	-118.8 %	-493.8 %	-147.2 %	-186.8 %	-185.9 %	-127.5 %	-9.1 %	-963.4 %	-126.8 %	-194.7 %	-36.7 %	-9.4 %	5.5 %	

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	15.8	27.7	33.7	34.2	34.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	5.5	7.7	10.3	11.0	11.4
Tangible assets	10.3	19.9	23.3	23.2	22.6
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	71.7	50.7	33.0	30.0	29.5
Inventories	1.1	2.3	2.0	3.0	3.6
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	7.6	4.5	2.3	3.4	3.7
Cash and equivalents	63.0	43.9	28.7	23.6	22.2
Balance sheet total	87.5	78.3	66.6	64.2	63.4

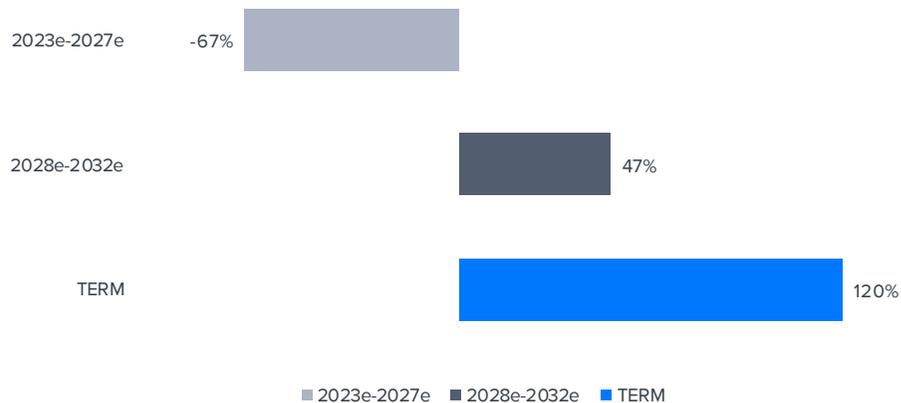
Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	76.2	67.6	58.8	55.8	54.7
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	0.7	-7.8	-16.6	-19.6	-20.8
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	8.2	6.6	5.0	5.0	5.0
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	8.2	6.6	5.0	5.0	5.0
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	3.1	4.1	2.8	3.4	3.8
Interest bearing debt	1.3	1.7	2.0	2.0	2.0
Payables	1.8	2.5	0.8	1.4	1.8
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	87.5	78.3	66.6	64.2	63.4

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-49.3 %	-2.0 %	85.9 %	43.0 %	30.0 %	25.0 %	20.0 %	15.0 %	12.0 %	8.0 %	6.0 %	3.0 %	3.0 %
EBIT-%	-169.5 %	-201.3 %	-37.9 %	-12.5 %	6.3 %	12.0 %	18.0 %	22.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %
EBIT (operating profit)	-7.8	-9.1	-3.2	-1.5	1.0	2.3	4.2	5.9	7.5	8.1	8.6	8.9	
+ Depreciation	1.9	2.5	2.7	3.5	3.6	3.5	3.5	3.6	3.6	3.7	3.7	3.7	
- Paid taxes	0.0	0.0	0.0	0.3	-0.2	-0.4	-0.8	-1.2	-1.5	-1.6	-1.7	-1.9	
- 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	-0.1	
+ 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	0.2	
- Change in working capital	2.6	0.8	-1.4	-0.6	0.4	0.5	-0.2	0.1	-0.1	-0.2	-0.1	-0.2	
Operating cash flow	-3.3	-5.8	-1.9	1.7	4.8	5.9	6.7	8.4	9.5	9.9	10.4	10.7	
+ 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	-13.7	-8.5	-3.2	-3.3	-3.4	-3.5	-3.5	-3.6	-3.7	-3.8	-3.9	-3.7	
Free operating cash flow	-17.0	-14.3	-5.1	-1.5	1.4	2.4	3.1	4.7	5.8	6.1	6.5	7.0	
+/- 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	-17.0	-14.3	-5.1	-1.5	1.4	2.4	3.1	4.7	5.8	6.1	6.5	7.0	89.4
Discounted FCFF		-14.0	-4.5	-1.2	1.0	1.5	1.8	2.5	2.7	2.6	2.5	2.4	30.7
Sum of FCFF present value		28.0	42.0	46.5	47.8	46.8	45.2	43.4	40.9	38.2	35.6	33.1	30.7
Enterprise value DCF		28.0											
- Interest bearing debt		-8.3											
+ Cash and cash equivalents		43.9											
- Minorities		0.0											
- Dividend/capital return		0.0											
Equity value DCF		63.6											
Equity value DCF per share		1.5											

Cash flow distribution



WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	8.0 %
Equity Beta	1.80
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	2.5 %
Cost of equity	11.6 %
Weighted average cost of capital (WACC)	11.0 %

Source: Inderes

Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	10.1	9.1	4.6	4.5	8.4	EPS (reported)	0.12	-0.12	-0.20	-0.20	-0.07
EBITDA	5.8	0.4	-5.9	-6.6	-0.5	EPS (adj.)	0.12	-0.12	-0.20	-0.20	-0.07
EBIT	4.7	-0.8	-7.8	-9.1	-3.2	OCF / share	0.14	-0.01	-0.08	-0.14	-0.05
PTP	4.6	-5.1	-8.6	-8.7	-3.1	FCF / share	0.07	-0.23	-0.40	-0.33	-0.12
Net Income	3.7	-5.1	-8.6	-8.7	-3.1	Book value / share	0.31	1.79	1.59	1.38	1.31
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	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	19.7	87.5	78.3	66.6	64.2	Revenue growth-%	40%	-10%	-49%	-2%	86%
Equity capital	9.6	76.2	67.6	58.8	55.8	EBITDA growth-%	98%	-92%	-1428%	11%	-92%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	60%	-116%	935%	16%	-65%
Net debt	3.9	-53.4	-35.6	-21.7	-16.6	EPS (adj.) growth-%	-99%	-198%	69%	2%	-65%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	57.8 %	4.9 %	-129.0 %	-145.9 %	-6.2 %
EBITDA	5.8	0.4	-5.9	-6.6	-0.5	EBIT (adj.)-%	46.8 %	-8.3 %	-169.5 %	-201.3 %	-37.9 %
Change in working capital	-1.5	-0.9	2.6	0.8	-1.4	EBIT-%	46.8 %	-8.3 %	-169.5 %	-201.3 %	-37.9 %
Operating cash flow	4.3	-0.4	-3.3	-5.8	-1.9	ROE-%	46.7 %	-11.8 %	-11.9 %	-13.8 %	-5.4 %
CAPEX	-2.1	-9.6	-13.7	-8.5	-3.2	ROI-%	35.0 %	-1.5 %	-9.6 %	-12.8 %	-4.9 %
Free cash flow	2.2	-10.0	-17.0	-14.3	-5.1	Equity ratio	48.6 %	87.0 %	86.3 %	88.3 %	86.9 %
Valuation multiples	2020	2021	2022	2023e	2024e	Gearing	41.1 %	-70.1 %	-52.7 %	-36.8 %	-29.8 %
EV/S	0.4	47.4	19.6	8.3	5.1						
EV/EBITDA (adj.)	0.7	>100	neg.	neg.	neg.						
EV/EBIT (adj.)	0.8	neg.	neg.	neg.	neg.						
P/E (adj.)	0.0	neg.	neg.	neg.	neg.						
P/B	0.0	6.4	1.9	1.0	1.1						
Dividend-%		0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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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 €
20.10.2023	Reduce	1.50 €	1.39 €



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