

# BIORETEC

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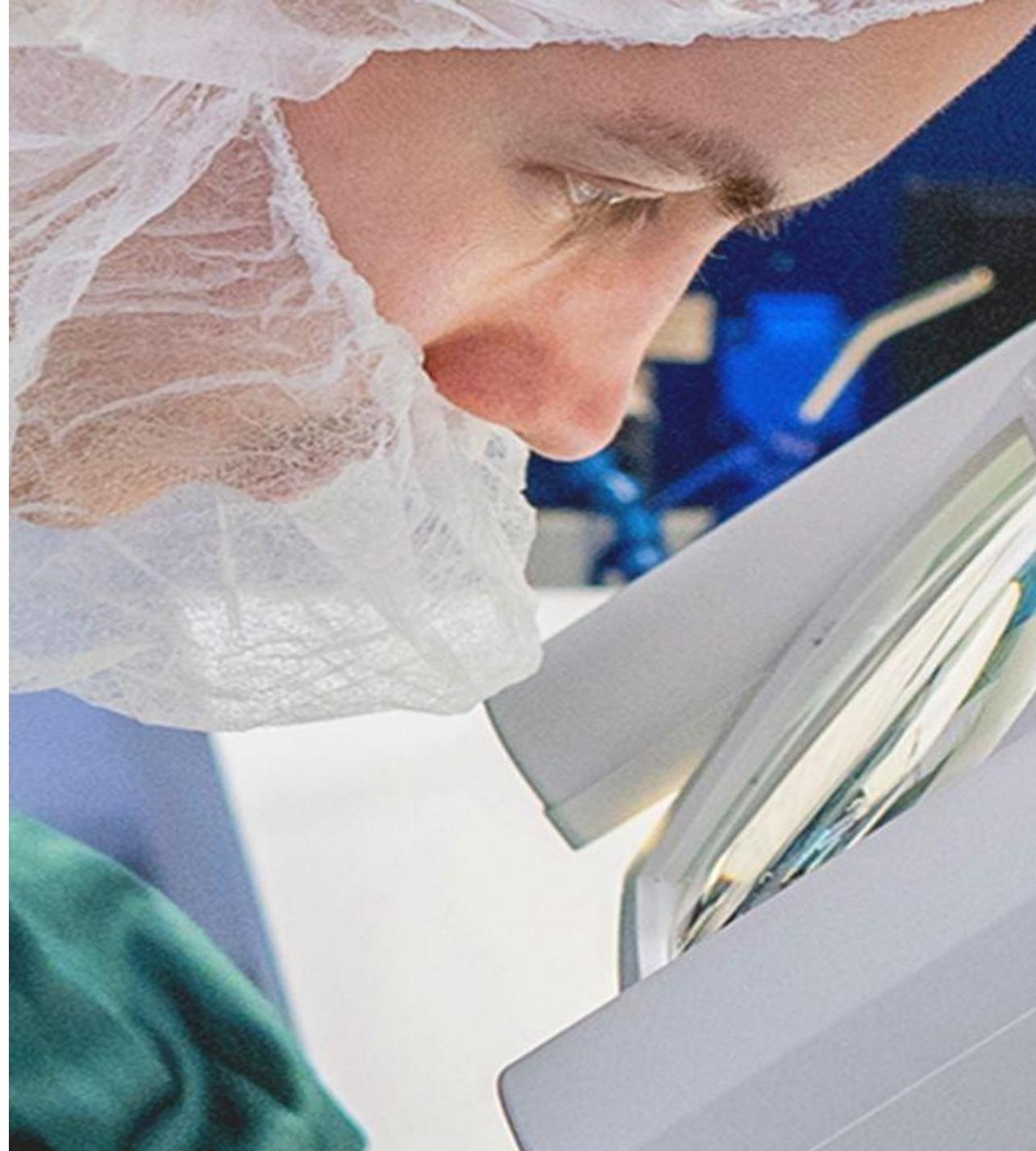
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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Offering to be completed in April

Bioretec announced the terms and conditions of its rights issue on Friday. The company aims to raise a maximum of 14.8 MEUR. The minimum target of 5 MEUR for the issue is guaranteed by the main owner. Shares will be traded without subscription rights on Monday, so we have incorporated the offering into our model. While our revenue and earnings forecasts remain unchanged, we are raising our required return in line with the persistently high level of risk. We reiterate our Accumulate recommendation because, despite significant commercialization headwinds over the past year, we believe the company is doing the right things and still has the potential to succeed. We revise our target price to EUR 0.018 (was EUR 0.32).

## Main shareholder has guaranteed a portion of the 14.8 MEUR target

Bioretec aims to raise 14.8 MEUR in capital before expenses through the issue. One share entitles the holder to one subscription right, which in turn allows the holder to subscribe for 48 shares at a price of EUR 0.01. The subscription price represents a discount of approximately 21% relative to Friday's closing price (EUR 0.137), taking the ex-rights price into account. A maximum of 1.48 billion new shares will be issued in the offering if it is fully subscribed. The lower end of the target range is 5 MEUR, as committed by the majority shareholder, Stephen Industries. Bioretec announced on Thursday that the Finnish Financial Supervisory Authority had granted the principal owner an exemption from the obligation to launch a mandatory tender offer if the ownership stake were to exceed the threshold requiring a public takeover bid as a result of the offering. Thus, the minimum target of the offering is on solid ground. Subscription rights will be traded from April 7 to April 15. We recommend that holders of subscription rights either subscribe for shares or sell them. Any unused subscription rights will become void when the trading period ends. More detailed information on the share issue can be found in the company's [release](#).

## Funding is used to propel commercialization forward

Bioretec is raising funds to execute its 2026–28 strategy, announced in December. Practically speaking, the company is accelerating the commercialization of the trauma screw in the US and Europe while advancing its product development pipeline. While we believe the steps taken by the company after summer 2025 have been appropriate (e.g., strengthening sales management), they have also led to an increase in operational costs. The company's financial situation is indeed challenging as pursuing a commercial breakthrough means it continues to burn through cash for the time being. At the same time, past failures in commercialization have eroded market confidence, weighing on the stock's market value and now leading to a sharp increase in the number of shares following the offering.

Reaching the lower limit, i.e., 5 MEUR, would mean cash reserves would last until December 2026. Meanwhile, raising the full amount of 14.8 MEUR would provide enough cash to last until Q4'27. Even after the offering, the company's financial risk will remain high, as it is still difficult to reliably assess when cash flows will turn around. In an optimistic scenario, the company would now successfully raise the full 14.8 MEUR in funding, in which case the next funding round could be the last. In less favorable scenarios, multiple funding rounds may be necessary.

## Valuation is low, but risks are also high

We model a full-scale offering into our estimates and raise the required return (WACC 15%) in line with the high-risk profile. The revenue-based valuation (2026e EV/S 2.4x) is low compared to the company's history and its growth and profitability potential. However, the company's risk profile is extremely high in terms of commercialization uncertainties and financing. In our view, the company has taken the right steps, which should also be reflected in gradual growth over the course of the year, although visibility of that growth is low. We consider the stock's risk/reward ratio to be sufficient despite the high uncertainty.

## Recommendation

### Accumulate

(was Accumulate)

### Target price:

EUR 0.018

(was EUR 0.32)

### Share price:

EUR 0.013

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
Revenue	3.5	4.6	7.9	11.1
growth-%	-22%	29%	73%	40%
EBIT adj.	-8.7	-8.5	-6.3	-0.7
Net Income	-9.5	-9.3	-6.9	-1.2
EPS (adj.)	-0.31	-0.01	0.00	0.00

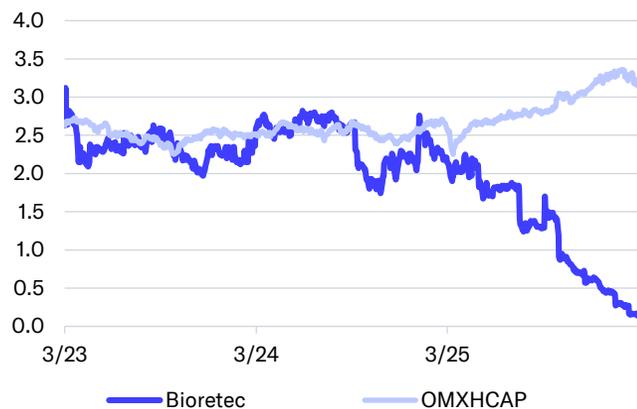
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.9	1.2	2.2	2.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	4.6	2.4	2.3	1.8

Source: Inderes

## Guidance

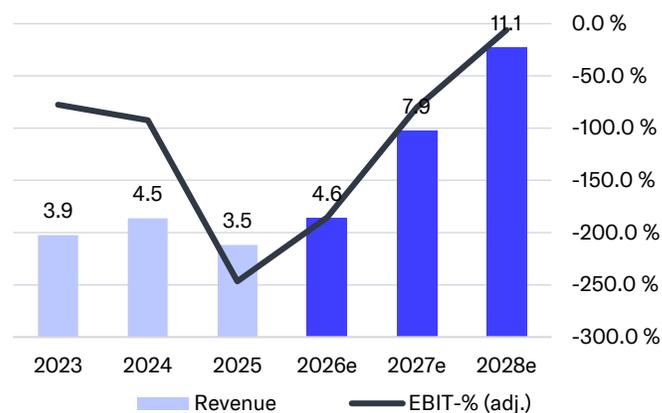
The company does not provide any guidance

## Share price



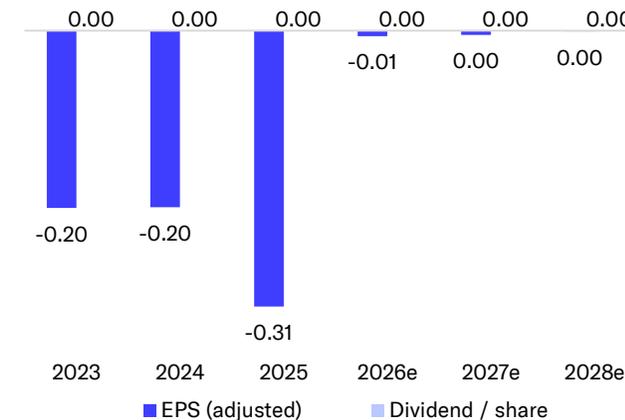
Source: Millstream Market Data AB

## Revenue and EBIT % (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- RemeOs products bring new solutions and clear added value to the healthcare system and patients
- First-mover advantage as the first commercializer of biodegradable metallic implants in the key US market
- Opportunity for strong long-term growth and strong profitability in a defensive industry
- Potential to become a takeover target in the medium term

## Risk factors

- The breakthrough of RemeOs products is uncertain and likely to be slow
- Due to investment needs and unprofitability, profitability is at best a few years away
- Share issues are still possible in the medium term

Valuation	2026e	2027e	2028e
Share price	0.01	0.01	0.01
Number of shares, millions	1508.6	1508.6	1508.6
Market cap	19	19	19
EV	11	18	20
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.2	2.2	2.6
P/S	4.2	2.4	1.7
EV/Sales	2.4	2.3	1.8
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	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	2.70	1.40	2.18	2.40	0.60	0.01	0.01	0.01	0.01
Number of shares, millions	14.1	14.1	19.1	23.3	30.8	1508.6	1508.6	1508.6	1508.6
Market cap	38	20	42	56	18	19	19	19	19
EV	33	20	37	51	16	11	18	20	20
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	28.5
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	28.5
P/B	8.8	10.3	5.1	5.8	1.9	1.2	2.2	2.6	2.4
P/S	19.0	6.7	10.7	12.3	5.2	4.2	2.4	1.7	1.2
EV/Sales	16.7	6.8	9.5	11.3	4.6	2.4	2.3	1.8	1.3
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	11.2
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	15.9
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

# Income statement

Income statement	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	4.5	3.5	0.9	1.0	1.2	1.5	4.6	7.9	11.1	15.5
EBITDA	-4.1	-8.5	-2.2	-2.1	-2.0	-1.8	-8.1	-5.7	-0.1	1.8
Depreciation	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.4	-0.7	-0.5	-0.5
EBIT	-4.2	-8.7	-2.3	-2.2	-2.1	-1.9	-8.5	-6.3	-0.7	1.2
Net financial items	-0.4	-1.2	0.0	-1.2	0.0	0.0	-1.2	-0.5	-0.6	-0.6
PTP	-4.6	-9.9	-2.3	-3.4	-2.1	-1.9	-9.7	-6.9	-1.2	0.7
Taxes	0.0	0.4	0.0	0.2	0.0	0.2	0.4	0.0	0.0	0.0
Net earnings	-4.6	-9.5	-2.3	-3.2	-2.1	-1.7	-9.3	-6.9	-1.2	0.7
EPS (rep.)	-0.20	-0.31	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00
<b>Key figures</b>	<b>2024</b>	<b>2025</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2029e</b>
Revenue growth-%	16.3 %	-22.5 %	-39.1 %	47.5 %	67.8 %	105.6 %	29.4 %	73.4 %	40.4 %	40.2 %
Adjusted EBIT growth-%	38.5 %	106.7 %	73.5 %	-34.8 %	14.8 %	-13.0 %	-2.7 %	-25.0 %	-89.5 %	-286.9 %
EBITDA-%	-89.2 %	-240.7 %	-253.3 %	-209.1 %	-166.1 %	-120.5 %	-176.7 %	-71.6 %	-1.1 %	11.3 %
Adjusted EBIT-%	-92.5 %	-246.6 %	-265.0 %	-219.1 %	-174.4 %	-127.1 %	-185.5 %	-80.3 %	-6.0 %	8.0 %
Net earnings-%	-101.3 %	-269.3 %	-265.0 %	-319.1 %	-174.4 %	-113.9 %	-203.1 %	-87.0 %	-11.0 %	4.3 %

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	1.7	2.5	2.2	2.0	2.2
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.6	1.0	1.1	1.3	1.7
Tangible assets	1.1	1.1	1.0	0.7	0.5
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	0.4	0.0	0.0	0.0
Current assets	9.8	9.2	14.0	7.3	6.8
Inventories	1.5	3.9	3.6	3.6	3.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	2.0	1.2	1.6	2.0	2.2
Cash and equivalents	6.3	4.1	8.8	1.8	0.7
Balance sheet total	11.5	11.7	16.2	9.3	9.0

Source: Inderes

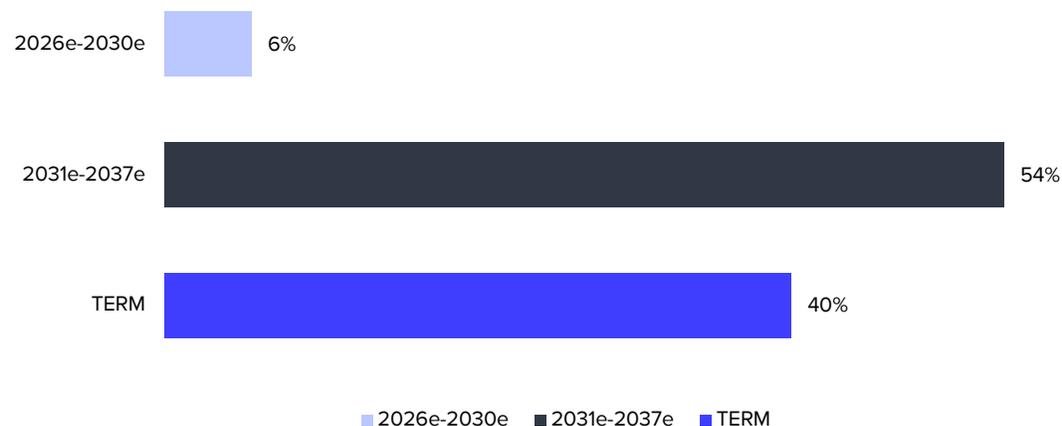
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	9.7	9.8	15.5	8.6	7.4
Share capital	3.7	3.7	3.7	3.7	3.7
Retained earnings	-19.8	-29.3	-38.6	-45.4	-46.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	25.8	35.3	50.3	50.3	50.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.4	0.1	0.4	0.4	1.1
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	0.4	0.1	0.4	0.4	1.1
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	1.0	1.8	0.3	0.3	0.4
Interest bearing debt	1.0	1.8	0.3	0.3	0.4
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	11.2	11.7	16.2	9.3	9.0

# DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	TERM
Revenue growth-%	-22.5 %	29.4 %	73.4 %	40.4 %	40.2 %	34.5 %	30.9 %	18.0 %	14.0 %	10.0 %	6.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	-246.6 %	-185.5 %	-80.3 %	-6.0 %	8.0 %	12.0 %	16.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %
EBIT (operating profit)	-8.7	-8.5	-6.3	-0.7	1.2	2.5	4.4	6.5	7.4	8.1	8.6	8.8	9.0	
+ Depreciation	0.2	0.4	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	
- Paid taxes	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- 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	
+ 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	
- Change in working capital	-1.6	-0.2	-0.3	-0.6	-0.4	-0.4	-0.2	0.3	0.9	-0.6	-0.4	-0.2	-0.1	
Operating cash flow	-10.2	-7.4	-5.9	-0.7	1.3	2.6	4.7	7.3	8.8	8.0	8.6	9.1	9.3	
+ 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	0.0	
- Gross CAPEX	-0.5	-0.5	-0.6	-0.7	-0.6	-0.7	-0.6	-0.6	-0.4	-0.7	-0.6	-0.5	-0.5	
Free operating cash flow	-10.7	-8.0	-6.5	-1.4	0.7	2.0	4.1	6.7	8.3	7.3	8.0	8.5	8.8	
+/- Other	9.2	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.5	6.8	-6.5	-1.4	0.7	2.0	4.1	6.7	8.3	7.3	8.0	8.5	8.8	66.8
Discounted FCFF		6.2	-5.1	-0.9	0.4	1.0	1.8	2.6	2.8	2.1	2.1	1.9	1.7	11.2
Sum of FCFF present value		29.3	23.1	28.2	29.1	28.7	27.7	25.9	23.3	20.4	18.3	16.3	14.4	11.2
Enterprise value DCF		29.3												
- Interest bearing debt		-1.9												
+ Cash and cash equivalents		4.1												
-Minorities		0.0												
-Dividend/capital return		0.0												
Equity value DCF		31.5												
Equity value DCF per share		0.02												

## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	10.0 %
Equity Beta	2.48
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	15.8 %
Weighted average cost of capital (WACC)	15.0 %



Source: Inderes

# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	3.9	4.5	3.5	4.6	7.9	EPS (reported)	-0.20	-0.20	-0.31	-0.01	0.00
EBITDA	-2.8	-4.1	-8.5	-8.1	-5.7	EPS (adj.)	-0.20	-0.20	-0.31	-0.01	0.00
EBIT	-3.0	-4.2	-8.7	-8.5	-6.3	OCF / share	-0.21	-0.22	-0.33	0.00	0.00
PTP	-3.8	-4.6	-9.9	-9.7	-6.9	OFCF / share	0.24	0.00	-0.05	0.00	0.00
Net Income	-3.8	-4.6	-9.5	-9.3	-6.9	Book value / share	0.43	0.42	0.32	0.01	0.01
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	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	10.7	11.5	11.7	16.2	9.3	Revenue growth-%	33%	16%	-22%	29%	73%
Equity capital	8.2	9.7	9.8	15.5	8.6	EBITDA growth-%	42%	43%	109%	-5%	-30%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	32%	38%	107%	-3%	-25%
Net debt	-4.5	-4.8	-2.2	-8.1	-1.1	EPS (adj.) growth-%	15%	0%	56%	-98%	-26%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-72.6 %	-89.2 %	-240.7 %	-176.7 %	-71.6 %
EBITDA	-2.8	-4.1	-8.5	-8.1	-5.7	EBIT (adj.)-%	-77.7 %	-92.5 %	-246.6 %	-185.5 %	-80.3 %
Change in working capital	-1.1	-1.0	-1.6	-0.2	-0.3	EBIT-%	-77.7 %	-92.5 %	-246.6 %	-185.5 %	-80.3 %
Operating cash flow	-4.0	-5.0	-10.2	-7.4	-5.9	ROE-%	-74.7 %	-51.2 %	-97.2 %	-73.2 %	-56.9 %
CAPEX	-0.5	-0.6	-0.5	-0.5	-0.6	ROI-%	-42.9 %	-38.4 %	-75.9 %	-60.6 %	-53.6 %
Free cash flow	4.7	0.0	-1.5	6.8	-6.5	Equity ratio	77.2 %	84.8 %	83.6 %	95.7 %	92.5 %
						Gearing	-54.5 %	-49.5 %	-22.6 %	-52.2 %	-12.4 %
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	9.5	11.3	4.6	2.4	2.3						
EV/EBITDA	neg.	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	5.1	5.8	1.9	1.2	2.2						
Dividend-%	0.0 %	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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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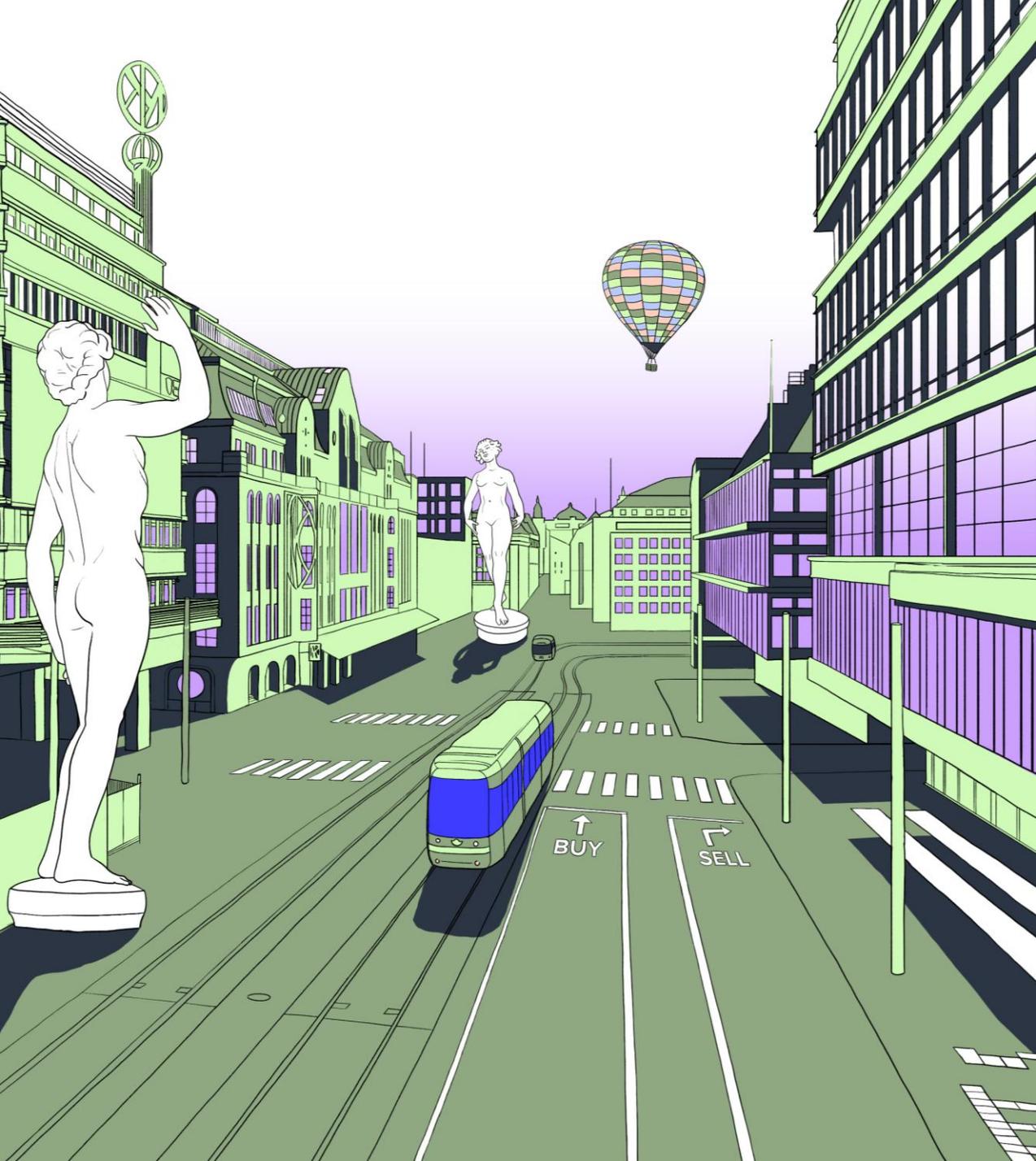
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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
9/23/2022	Reduce	1.60 €	1.86 €
10/17/2022	Reduce	1.40 €	1.40 €
2/20/2023	Sell	1.90 €	3.04 €
4/1/2023	Sell	2.40 €	3.26 €
5/1/2023	Accumulate	2.70 €	2.25 €
8/14/2023	Accumulate	2.90 €	2.50 €
12/27/2023	Buy	2.80 €	2.18 €
2/19/2024	Accumulate	2.80 €	2.34 €
5/3/2024	Accumulate	3.00 €	2.50 €
5/17/2024	Accumulate	3.00 €	2.65 €
8/16/2024	Reduce	2.90 €	2.90 €
10/8/2024	Reduce	2.60 €	2.38 €
11/15/2024	Accumulate	2.40 €	1.94 €
2/17/2025	Accumulate	2.80 €	2.47 €
5/16/2025	Accumulate	2.80 €	2.30 €
5/30/2025	Accumulate	2.40 €	1.90 €
6/24/2025	Buy	2.40 €	1.70 €
8/15/2025	Accumulate	1.70 €	1.40 €
10/29/2025	Accumulate	1.20 €	0.91 €
11/14/2025	Accumulate	1.05 €	0.85 €
12/7/2026	Reduce	0.60 €	0.68 €
2/16/2026	Accumulate	0.32 €	0.27 €
3/30/2026	Accumulate	0.018 €	0.013 €



# CONNECTING INVESTORS AND COMPANIES.

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