

BIORETEC

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COMPANY REPORT



Building a new beginning

Bioretec's Q3 business review highlighted the company's situation and the commercial challenges of the RemeOs product family. Growth of the new product family will have to wait until 2026. The company is seeking new commercial momentum through recruitments, revisions to the distribution model, and a strategy update at the end of the year. In addition to improvements in the business, damaged investor confidence must be rebuilt over time. We cut our estimates due to the weak outlook, based on which we lower our target price to EUR 1.05 (was EUR 1.2) and reiterate our Accumulate recommendation. The risk of capital loss in the investment remains high, which is balanced by a very low absolute valuation.

Revenue and earnings were largely in line with our expectations

Bioretec's Q3 revenue was 0.72 MEUR (Q3'24: 0.69 MEUR) and operating result -1.82 MEUR (Q3'24: -1.40 MEUR). Revenue was below our 1.0 MEUR estimate, but the operating loss of -2.1 MEUR was smaller than we expected. The revenue miss was not a particular surprise, considering the company's recent challenges and the comment made in October about the lack of acceleration in sales in H2'25. According to the CEO, the old Activa product family is still selling well, but the commercial breakthrough of RemeOs products is a work in progress. The company has started rebuilding commercialization through new recruitments and a new distribution model. However, we still have to wait until next year for the results. The cost structure remained heavy as the company invested in recruitment and working capital. At the end of the period, the company's cash assets stood at 7.3 MEUR. We consider the need for at least one financing round to be clear.

The new management continues to clean the slate

The CEO's review openly communicates the need for corrective actions and a strategy update. This is a welcome signal after

recent challenges in accounting and distribution contracts. The company is making a clear revision in its US strategy by shifting from a warehousing distribution model to a direct distribution model. Investments in local presence and sales expertise in the US, as well as appointments to international sales management, support the new direction. Investments will mean a faster cash burn. Cost savings are sought through change negotiations in Finland.

Bioretec plans to publish a strategy update by the end of the year. The update will include a new commercialization strategy, the status of the product development pipeline, and new financial targets. This update is important for restoring confidence and gaining a clearer picture of the company's future direction and potential. In our opinion, the Q3 report provided a more realistic picture of the company's current situation. The commercialization of RemeOs products will require more time and greater investment than anticipated.

Estimates cut based on the outlook

We lower our estimates for the coming years based on the report's message regarding the commercial difficulties of RemeOs products. Activa products also do not appear to be growing strongly enough to support the company alone. We also include our expectation of an 8 MEUR share issue for next year to our model.

Low valuation and high risks

The valuation of the stock has fallen to a very low absolute level due to the difficulties. On the other hand, the risk of losing capital in the stock is still at a high level in our opinion, so the investment involves strong binary characteristics. EV/S multiples (2026 6x) and the cash flow model (EUR 1.1) indicate moderate pricing. In our opinion, owners should be prepared for possibly several financing rounds or accept the risk of dilution of their holding due to financing rounds.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 1.05

(was EUR 1.20)

Share price:

EUR 0.85

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	4.5	3.8	5.0	7.9
growth-%	16%	-17%	33%	57%
EBIT adj.	-4.2	-8.3	-7.5	-6.0
EBIT-% adj.	-92.5 %	-219.4 %	-150.0 %	-75.3 %
Net Income	-4.6	-9.3	-7.6	-6.0
EPS (adj.)	-0.20	-0.30	-0.19	-0.15
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	5.8	2.8	3.5	9.2
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	11.3	5.7	5.9	4.6

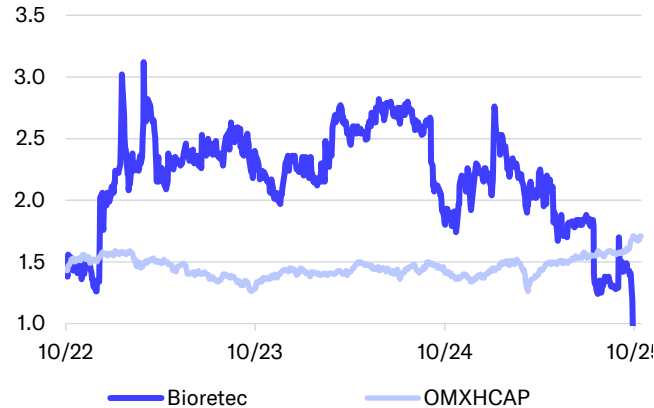
Source: Inderes

Guidance

(Unchanged)

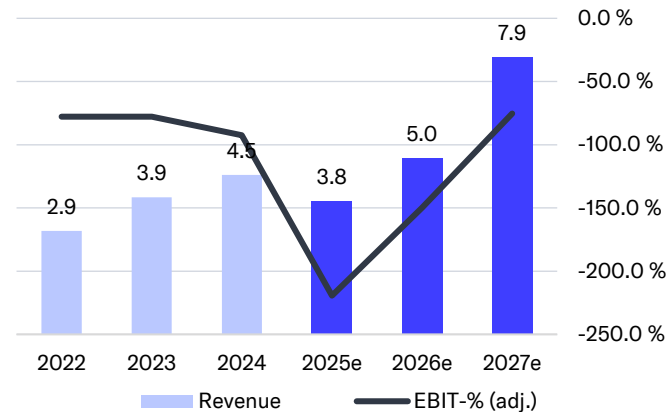
The company does not provide any guidance

Share price



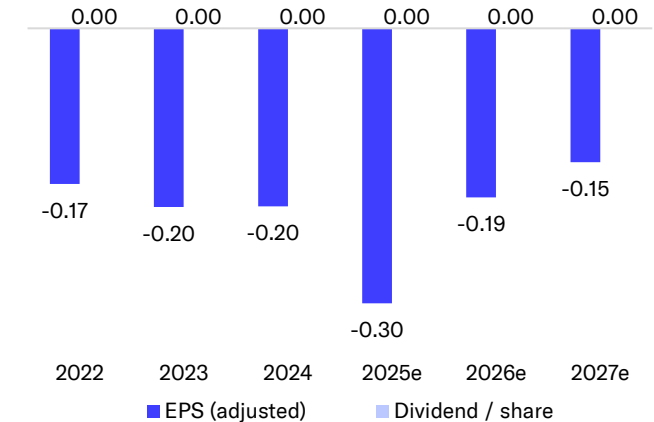
Source: Millstream Market Data AB

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	2025e	2026e	2027e
Share price	0.85	0.85	0.85
Number of shares, millions	30.7	40.7	40.7
Market cap	26	34	34
EV	22	30	36
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	2.8	3.5	9.2
P/S	6.9	6.9	4.4
EV/Sales	5.7	5.9	4.6
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 roughly in line with expectations

Estimates vs. outcome

- Bioretec's Q3 was weaker than our estimate in terms of revenue and better in terms of earnings.
- More important than the figures, however, was to gain clarity on the company's current situation, which we believe the company succeeded in doing better than before.
- No significant positive news is expected from RemeOs sales this year. Activa sales appear to be satisfactory, but significant growth has not been achieved even with the old product family.
- Cash equivalents at the end of the period were 7.3 MEUR, which was significantly below the 11.5 MEUR at the end of Q2. The income statement, balance sheet, and cash flow statement were not presented in the Q3 overview, so a more detailed analysis is not possible. We believe that the transition to the sales representative model has increased working capital (inventories), which, to some extent, is non-recurring.
- Due to the one-off increase in working capital, we do not expect cash to be burned at a similar rate in the coming quarters, even though recruitments increase the cost mass.
- We expect cash sufficiency until Q3'26.
- We believe the company has made corrective actions in the right direction. However, reaching a growth trajectory will still take time and require investments.
- The company's year-end will focus on defining a new strategy and financial targets. Results should be available this year.

Estimates MEUR / EUR	Q3'24 Comparison	Q3'25 Actualized	Q3'25e Inderes	Difference (%) Act. vs. inderes	2025e Inderes
Revenue	0.69	0.72	1.01	-0.29	3.79
EBITDA	-1.35	-1.77	-2.00	0.12	-8.04
EBIT	-1.40	-1.82	-2.10	0.13	-8.31
EPS (reported)	-0.06	-0.06	-0.11	0.46	-0.30
Revenue growth-%	NA	4.4 %	47.2 %	-42.8 pp	-16.6 %

Source: Inderes

Bioretec Q3'25: Necessary revisions ahead



Estimate revisions

Estimate revisions

- The report offered no commercial bright spots for the rest of the year, so we lowered our Q4 expectations.
- We also cut our estimates for the coming years further, as there are currently no clear drivers for RemeOs's progress.
- However, we see the possibility of a positive surprise from a revenue perspective if the company succeeds with the RemeOs product family in Europe next year.
- Our cost estimates decrease slightly due to lower-than-expected costs and the change negotiations launched on Wednesday. The bottom lines will thus decrease slightly less than could be assumed based on the revenue changes.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	4.8	3.8	-20 %	5.7	5.0	-12 %	9.7	7.9	-19 %
EBITDA	-8.0	-8.0	-1 %	-6.1	-6.8	-12 %	-4.5	-5.3	-17 %
EBIT excl. NRIs	-8.4	-8.3	1 %	-6.7	-7.5	-12 %	-5.1	-6.0	-16 %
EBIT	-8.4	-8.3	1 %	-6.7	-7.5	-12 %	-5.1	-6.0	-16 %
PTP	-10.1	-9.5	5 %	-7.5	-7.6	-1 %	-5.9	-6.0	-3 %

Source: Inderes

Valuation is very low, but for a reason

DCF model indicates EUR 1.1

The baseline scenario in our DCF model gives a per-share value of future cash flows of EUR 1.1 after significantly decreased estimates. The calculation relies heavily on long-term growth and cash flows, with the coming years remaining unprofitable. We assume terminal growth of 2% and EBIT of 20% of revenue, reflecting the good profitability of the industry's companies in a mature development phase.

The high-growth DCF scenario relies on the assumption that a large international medical device manufacturer would acquire Bioretec's product portfolio and rapidly commercialize RemeOs™ products utilizing its own international sales and distribution organization. In this scenario, we assume revenue to be 25% above the baseline scenario and the EBIT margin to be higher (TERM EBIT 25%) due to efficient sales and distribution. This scenario gives the share a value of around EUR 3.

Our low-growth DCF scenario is based on 50% lower growth compared to the baseline scenario and generates a share value of EUR 0.1. The calculation refers to the risk of permanent loss of capital should the company fail to commercialize the RemeOs™ product family as planned.

Investors should note that there are considerable uncertainties about the realization of estimated cash flows. The DCF model is also very sensitive to the assumptions used, especially when cash flows are far in the future. The cost of capital (WACC) used in the DCF model is 12.5%, reflecting our stance on the share's risk level.

EV/S ratios are moderate

Bioretec's EV/S ratio with our significantly cut estimates is 6x in 2026 and decreases to 5x in 2027. The multiples and absolute EV (2025: 22 MEUR) are low, which is also largely justified in the current situation. Our estimate for Bioretec's fair EV/S multiple range in a normal situation is 6x–10x. The multiples are low relative to the potential, but still require success in growth.

We cut our target price

We reiterate our Reduce recommendation and cut our target price to EUR 1.05. The report clarified the company's situation, which is currently, unfortunately, gloomy for the RemeOs product line. However, the company has initiated corrective actions, which we believe are heading in the right direction. Growth will likely have to wait until well into next year, and the cash position will presumably require replenishment during H1'26. We also consider a second round of funding very possible later. We find that the short- and long-term potential of the stock involves more concerns than before, and the risk of capital loss remains elevated. On the other hand, the low valuation includes a positive option if successes are achieved in Europe on the RemeOs front in the coming quarters.

Valuation	2025e	2026e	2027e
Share price	0.85	0.85	0.85
Number of shares, millions	30.7	40.7	40.7
Market cap	26	34	34
EV	22	30	36
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	2.8	3.5	9.2
P/S	6.9	6.9	4.4
EV/Sales	5.7	5.9	4.6
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	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price		2.70	1.40	2.18	2.40	0.85	0.85	0.85	0.85
Number of shares, millions	150.4	14.1	14.1	19.1	23.3	30.7	40.7	40.7	40.7
Market cap		38	20	42	56	26	34	34	34
EV	-0.2	33	20	37	51	22	30	36	36
P/E (adj.)	0.0	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	0.0	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	0.0	8.8	10.3	5.1	5.8	2.8	3.5	9.2	10.1
P/S	0.0	19.0	6.7	10.7	12.3	6.9	6.9	4.4	3.1
EV/Sales	neg.	16.7	6.8	9.5	11.3	5.7	5.9	4.6	3.2
EV/EBITDA	0.1	neg.	neg.	neg.	neg.	neg.	neg.	neg.	97.3
EV/EBIT (adj.)	0.1	neg.	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 %

Source: Inderes

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
Ambu A/S	3,089	3,046	79.6	33.3	37.0	21.8	4.8	4.2	147.7	44.8	0.1		4.3
Bonesupport AB	1,290	1,257	327.6	93.9	352.8	89.9	23.4	15.2	96.6	110.8			26.5
C Rad AB	98	83	15.6	12.1	13.7	10.8	2.2	1.9	27.5	17.5			3.9
Elekta AB	1,518	1,976	13.2	9.3	7.7	6.3	1.3	1.2	14.7	10.9	5.0	5.9	1.9
Elos AB													
Getinge AB	5,502	6,304	18.2	17.8	12.0	11.9	2.2	2.0	23.4	22.3	1.8	2.0	1.9
Irras AB													
Medistim ASA	389	378	30.9	31.5	26.9	27.2	8.5	8.1	40.2	41.0	1.8	1.8	7.8
Optomed Plc	81	79					5.0	5.4					3.6
Vitrolife AB	1,789	1,870	28.6	26.1	17.9	16.7	5.8	5.7	42.9	36.3	0.8	0.8	1.2
Xvivo Perfusion AB	489	475	115.1	45.9	53.3	29.2	8.5	6.3	147.8	36.3			2.8
Sedana	88	78					5.7	4.8					1.0
Ossdsign AB	116	97					9.8	8.2					4.1
Kuros Biosciences	1,156	1,145											
Bioretec (Inderes)	26	22	-2.6	-4.0	-2.7	-4.4	5.7	5.9	-2.8	-4.5	0.0	0.0	2.8
Average			78.6	33.7	65.2	26.7	7.0	5.7	67.6	40.0	1.9	2.6	5.4
Median			29.7	28.8	22.4	19.3	5.7	5.4	41.6	36.3	1.8	1.9	3.6
Diff-% to median			-109%	-114%	-112%	-123%	-1%	11%	-107%	-112%	-100%	-100%	-23%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	3.9	4.5	1.4	0.7	0.7	1.0	3.8	5.0	7.9	11.1
EBITDA	-2.8	-4.1	-1.2	-3.3	-1.8	-1.8	-8.0	-6.8	-5.3	0.4
Depreciation	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.7	-0.6	-0.6
EBIT	-3.0	-4.2	-1.3	-3.4	-1.8	-1.8	-8.3	-7.5	-6.0	-0.2
Net financial items	-0.8	-0.4	-0.1	-1.1	0.0	0.0	-1.2	-0.1	-0.1	-0.1
PTP	-3.8	-4.6	-1.3	-4.5	-1.9	-1.9	-9.5	-7.6	-6.0	-0.3
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-3.8	-4.6	-1.3	-4.5	-1.9	-1.9	-9.5	-7.6	-6.0	-0.3
EPS (rep.)	-0.20	-0.20	-0.04	-0.15	-0.06	-0.06	-0.30	-0.19	-0.15	-0.01

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	32.8 %	16.3 %	104.7 %	-50.8 %	4.4 %	-44.4 %	-16.6 %	32.6 %	57.3 %	40.4 %
Adjusted EBIT growth-%	32.4 %	38.5 %	14.0 %	329.9 %	30.7 %	106.4 %	97.8 %	-9.3 %	-21.0 %	-96.3 %
EBITDA-%	-72.6 %	-89.2 %	-88.5 %	-480.7 %	-247.3 %	-177.2 %	-212.1 %	-135.7 %	-67.4 %	3.3 %
Adjusted EBIT-%	-77.7 %	-92.5 %	-93.0 %	-495.9 %	-255.0 %	-182.8 %	-219.4 %	-150.0 %	-75.3 %	-2.0 %
Net earnings-%	-97.0 %	-101.3 %	-96.6 %	-659.1 %	-259.2 %	-186.8 %	-251.7 %	-151.8 %	-76.3 %	-2.9 %

Source: Inderes

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

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	1.3	1.7	1.6	1.4	1.3
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.5	0.6	0.2	0.2	0.2
Tangible assets	0.8	1.1	1.4	1.2	1.1
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	9.4	9.8	9.7	9.1	4.7
Inventories	0.8	1.5	1.9	2.0	2.4
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	1.6	2.0	1.5	1.8	2.0
Cash and equivalents	6.9	6.3	6.3	5.3	0.4
Balance sheet total	10.7	11.5	11.3	10.5	6.0

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	8.2	9.7	9.4	9.8	3.7
Share capital	3.7	3.7	3.7	3.7	3.7
Retained earnings	-15.2	-19.8	-29.2	-36.8	-42.8
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	19.7	25.8	34.8	42.8	42.8
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.7	0.4	1.3	0.4	1.7
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	0.7	0.4	1.3	0.4	1.7
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	1.8	1.0	0.5	0.3	0.6
Interest bearing debt	1.8	1.0	0.5	0.3	0.6
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	10.7	11.2	11.3	10.5	6.0

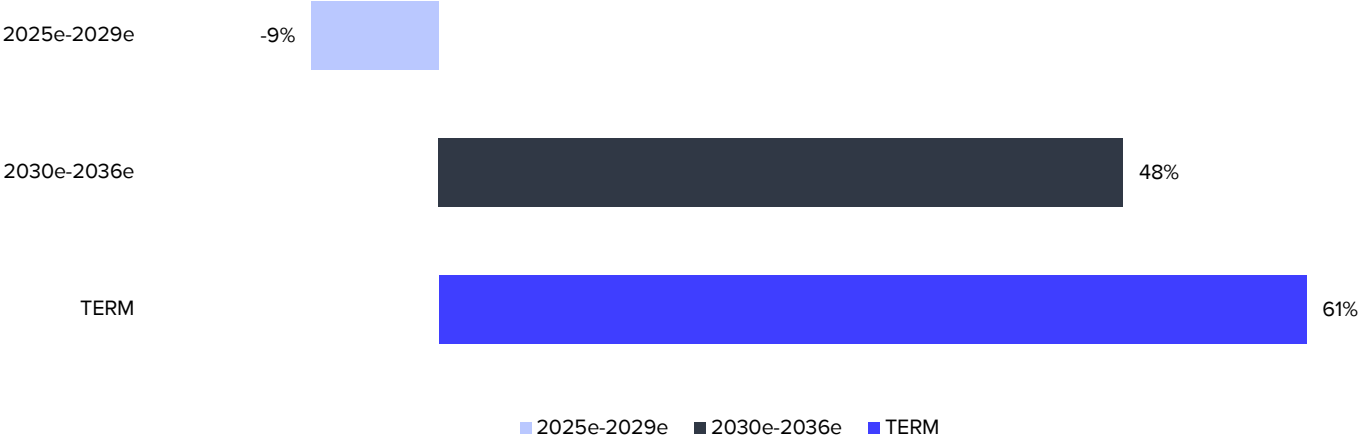
DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	TERM
Revenue growth-%	16.3 %	-16.6 %	32.6 %	57.3 %	40.4 %	40.2 %	35.5 %	31.6 %	18.6 %	5.6 %	8.0 %	6.0 %	3.0 %	2.0 %
EBIT-%	-92.5 %	-219.4 %	-150.0 %	-75.3 %	-2.0 %	4.0 %	8.0 %	12.0 %	16.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %
EBIT (operating profit)	-4.2	-8.3	-7.5	-6.0	-0.2	0.6	1.7	3.3	5.3	6.9	7.5	7.9	8.2	
+ Depreciation	0.1	0.2	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	
- Paid taxes	0.0	0.2	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	-1.0	0.1	-0.4	-0.6	1.0	0.1	0.2	-0.5	-0.3	0.0	-0.3	-0.3	-0.1	
Operating cash flow	-5.0	-7.9	-7.2	-5.9	1.4	1.3	2.5	3.3	5.4	7.4	7.7	8.2	8.5	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.6	-0.1	-0.5	-0.5	-0.6	-0.5	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	
Free operating cash flow	-5.6	-8.0	-7.7	-6.4	0.8	0.7	1.9	2.8	4.9	6.9	7.2	7.7	8.1	
+/- Other	5.6	9.2	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	0.0	1.2	0.3	-6.4	0.8	0.7	1.9	2.8	4.9	6.9	7.2	7.7	8.1	77.0
Discounted FCFF		1.2	0.3	-4.9	0.6	0.4	1.0	1.3	2.0	2.5	2.3	2.1	2.0	16.6
Sum of FCFF present value		29.2	28.0	27.7	32.6	32.0	31.6	30.6	29.3	27.4	24.9	22.6	20.5	16.6
Enterprise value DCF		29.2												
- Interest bearing debt		-1.5												
+ Cash and cash equivalents		6.3												
-Minorities		0.0												
-Dividend/capital return		0.0												
Equity value DCF		34.0	2025e-2029e		-9%									
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	2.12
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	14.1 %
Weighted average cost of capital (WACC)	13.5 %

Source: Inderes



Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	2.9	3.9	4.5	3.8	5.0	EPS (reported)	-0.17	-0.20	-0.20	-0.30	-0.19
EBITDA	-2.0	-2.8	-4.1	-8.1	-6.8	EPS (adj.)	-0.17	-0.20	-0.20	-0.30	-0.19
EBIT	-2.3	-3.0	-4.2	-8.3	-7.5	OCF / share	-0.32	-0.21	-0.22	-0.26	-0.18
PTP	-2.4	-3.8	-4.6	-9.5	-7.6	FCF / share	-0.34	0.24	0.00	0.04	0.01
Net Income	-2.4	-3.8	-4.6	-9.3	-7.6	Book value / share	0.14	0.43	0.42	0.31	0.24
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	3.5	10.7	11.5	11.3	10.5	Revenue growth-%	47%	33%	16%	-17%	33%
Equity capital	1.9	8.2	9.7	9.4	9.8	EBITDA growth-%	-29%	42%	43%	100%	-16%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-14%	32%	38%	98%	-9%
Net debt	0.3	-4.5	-4.8	-4.4	-4.6	EPS (adj.) growth-%	-60%	15%	0%	55%	-38%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	-68.0 %	-72.6 %	-89.2 %	-213.7 %	-135.7 %
EBITDA	-2.0	-2.8	-4.1	-8.1	-6.8	EBIT (adj.)-%	-77.9 %	-77.7 %	-92.5 %	-219.4 %	-150.0 %
Change in working capital	-2.5	-1.1	-1.0	0.1	-0.4	EBIT-%	-77.9 %	-77.7 %	-92.5 %	-219.4 %	-150.0 %
Operating cash flow	-4.5	-4.0	-5.0	-7.9	-7.2	ROE-%	-77.8 %	-74.7 %	-51.2 %	-97.8 %	-79.6 %
CAPEX	-0.3	-0.5	-0.6	-0.1	-0.5	ROI-%	-46.8 %	-42.9 %	-38.4 %	-74.0 %	-69.4 %
Free cash flow	-4.8	4.7	0.0	1.2	0.3	Equity ratio	55.0 %	77.2 %	84.8 %	83.4 %	93.3 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	17.9 %	-54.5 %	-49.5 %	-46.7 %	-47.1 %
EV/S	6.8	9.5	11.3	5.7	5.9						
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	10.3	5.1	5.8	2.8	3.5						
Dividend-%	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. Per-share figures are calculated using the number of shares at year-end.

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

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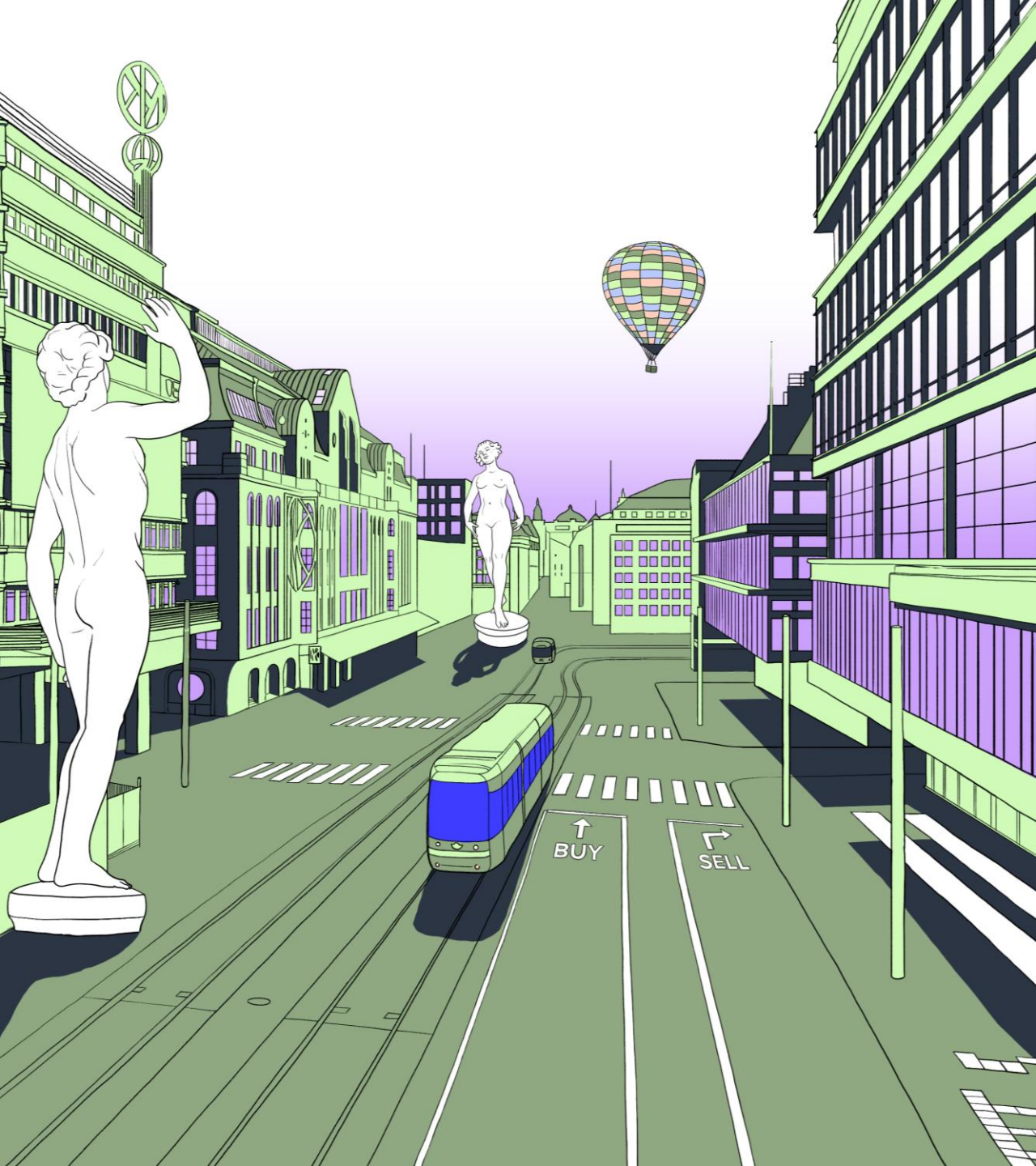
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
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 €



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