

SPINNOVA

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Technological development began to accelerate

We reiterate our **Reduce** recommendation for Spinnova and our EUR 0.45 target price. We have not made any material changes to our forecasts for the commercialization progress of Spinnova's technology following the company's H2 report, even though the company appears to have advanced its strategy, particularly in reducing technology investment and production costs. However, the risk/reward ratio remains exceptionally difficult to assess, which is why we are maintaining a cautious stance on Spinnova for the time being.

The report offered progress in technology development

With the H2 report and earnings webcast, Spinnova appears to have made clear progress in the second half of the year in reducing the production and investment costs of its technology. We consider the more than 50% reduction in energy consumption for MFC production to be particularly significant. In our view, the high energy consumption of MFC production has been one of the most significant obstacles to the techno-economic competitiveness of the technology from the perspective of players considering production investments, although this is, of course, a combination of numerous factors. In H2, the company continued to expand the international consortium being built around the fiber and also stated that it is currently negotiating with several parties who could invest in actual production facilities. However, even with the new information, it is very difficult to assess from outside the company the time remaining until a commercial breakthrough (i.e., an investment decision) and the challenges of overcoming obstacles along the way. For now, we maintain our estimate that the development work and the completion of partner negotiations are at least a year away, although the margin of error in this estimate is still large.

The report was positive regarding the cash position, as the company even increased its cash in H2, with Business Finland's grants and a 5 MEUR payment received from Suzano as part of the arrangements related to the dissolution of the cooperation

more than covering operating expenses and investments. Lease liabilities transferred to the Group in the arrangements reduced net cash, but we believe their significance to the company's financial position is more limited. Spinnova's cash position at the end of 2025 was 44 MEUR. We estimate the company has 2-3 years to work on commercialization without immediate financing needs, although the company's strategic choices will also affect how long the cash lasts.

Forecastability is exceptionally poor

Given the wide tolerance for Spinnova's predictability, we have not made any changes to the company's forecast scenario beyond fine-tuning. We expect Spinnova's revenue to remain negligible for at least this year. According to our preliminary estimate, Spinnova could begin its first technology deliveries starting in 2027, but low revenue will keep the company's EBIT in the red until the early 2030s in our forecasts. In our projections, business operations will not begin to scale until the mid-2030s when more technology projects will be in delivery simultaneously and will be larger than those in the initial phase. The main risks to our forecasts are failure to reduce technology investment and operating costs, failure to find technology customers, a halt in the sustainability trend, and the terms of further financing that commercialization may require.

Gauging the risk/reward profile remains challenging

It is exceptionally difficult to assess the risk/reward ratio of Spinnova's shares, and a positive risk/reward ratio is not apparent in our base scenario (cf. the DCF value is at our target price level, and the EV/S for the coming years is high). The key driver for the share in the near future is the news flow, for which the risks are somewhat balanced, as the company needs progress, at least in consortium building, to offset cash burn (there may not be announcements regarding production and investment costs). Therefore, we maintain a cautious view of the stock for the time being.

Recommendation

Reduce

(was Reduce)

Business risk



Target price:

EUR 0.45

(was EUR 0.45)

Valuation risk



Share price:

EUR 0.47

	2025	2026e	2027e	2028e
Revenue	0.3	0.3	6.0	10.0
growth-%	-55%	-13%	1915%	66%
EBIT adj.	-13.4	-11.3	-8.8	-7.3
EBIT-% adj.	-3887%	-3755%	-146%	-73%
Net income	-40.7	-11.0	-9.0	-7.7
EPS (adj.)	-0.35	-0.21	-0.17	-0.15

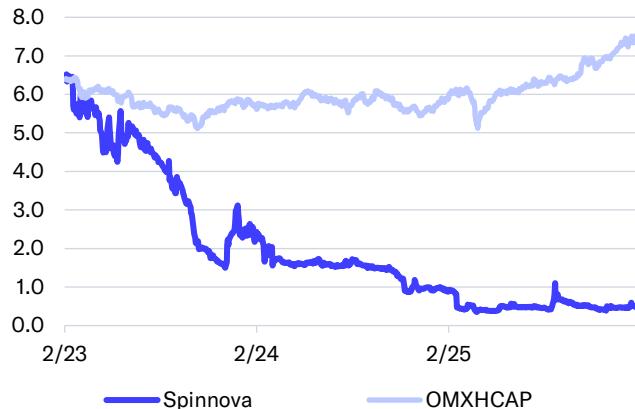
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	0.8	1.2	2.3	8.4
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	28.8	54.4	4.1	3.3

Source: Inderes

Guidance

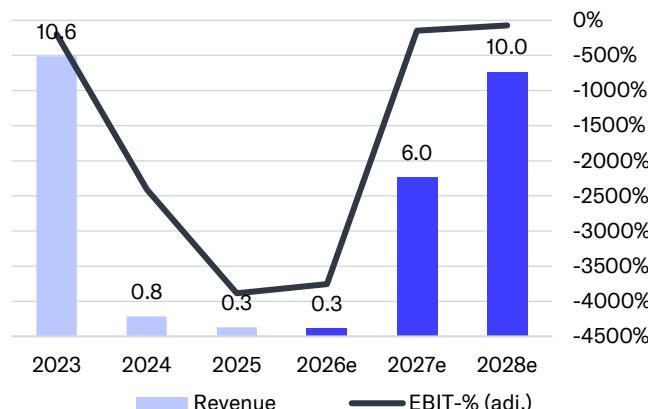
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Share price



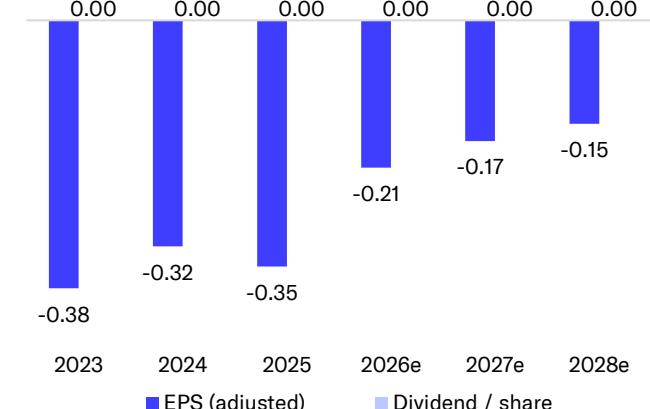
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Differentiation enabled by unique technology
- Excellent environmental performance of the fiber
- Large target market
- An inherently scalable and capital-light business model makes profitable growth highly valuable
- Increased confidence in commercialization success

Risk factors

- Need for acute strategic overhaul following Suzano's withdrawal from investment
- Ability to find customers interested in large-scale manufacturing investments for the technology
- Failure to reduce technology investment and operating costs
- Postponement of investments due to external factors
- Slowdown in sustainability trend in consumer markets

	2026e	2027e	2028e
Share price	0.47	0.47	0.47
Number of shares, millions	52.3	52.3	52.3
Market cap	24	24	24
EV	16	25	34
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.2	2.3	8.4
P/S	81.1	4.0	2.4
EV/Sales	54.4	4.1	3.3
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

Report offered progress in technology development

Deeper-than-expected losses due to a write-down

Spinnova's revenue in H2 decreased by 25% to 0.2 MEUR, largely in line with our expectations. The company did not have any technology delivery projects underway during the review period, which is why marginal revenue was a foregone conclusion even before the report. However, Spinnova's operating loss of 14.5 MEUR was clearly larger than our forecast (-6.8 MEUR). The loss was largely explained by a 9.5 MEUR write-down related to the lease agreement for the Jyväskylä demo factory. Adjusted for this, the loss was smaller than expected due to a lower cost structure than we estimated. In addition to the savings measures, the cost structure was lowered by other operating income totaling 2.1 MEUR, related to a Business Finland grant and a non-cash-flow-affecting negative goodwill entry.

The report was positive regarding the cash position, as the company even increased its cash in H2, with Business Finland's grants and a 5 MEUR payment received from Suzano as part of the arrangements related to the

dissolution of the cooperation more than covering operating expenses and investments. Instead, net cash was reduced by lease liabilities transferred to the Group in the arrangements, but their significance for the company's financial position is more limited. Spinnova's cash position was 44 MEUR at the end of 2025, so we estimate the company has 2–3 years to advance commercialization without immediate funding needs.

Progress in the cost-efficiency of the technology

The most interesting aspect of the report was the progress in technology development, as the company appears to have made clear strides in reducing the production and investment costs of the technology. In our view, the high energy consumption of MFC production has been one of the most significant obstacles to the techno-economic competitiveness of the technology from the perspective of players considering production investments, although this is, of course, a combination of numerous factors. The use of additives had already been reduced by over a fifth, and the company also had a clear plan to improve drying efficiency.

However, even with the new information, it is very difficult to assess the remaining time until a commercial breakthrough and the challenge of overcoming obstacles on the path.

Consortium is expanding; negotiations are still ongoing

In H2, the company continued to expand its international consortium, which Spinnova has recently communicated through letters of intent. In our view, the primary purpose of the agreements is to demonstrate that there is demand for fiber volumes and processing opportunities in the value chain. The company also stated that it is currently negotiating with several parties who could invest in actual production facilities, either alone or potentially as part of a multi-party alliance. Partners, investment targets, and raw materials are also being considered with a clean slate. We maintain our assessment that the development work and the completion of partner negotiations are at least a year away, although the margin of error in this estimate is still significant. In contrast, Respin's development work with ECCO has progressed as planned towards a product launch (likely small-scale) this year.

Estimates MEUR / EUR	H2'24		H2'25		H2'25e		Consensus Consensus	Difference (%) Act. vs. inderes	2025 Inderes
	Comparison	Actualized	Inderes		Low	High			
Revenue	0.4	0.2	0.3					-19%	0.3
EBIT	-8.4	-14.5	-6.8					113%	-41.3
PTP	-7.5	-14.4	-6.3					128%	-40.6
EPS (adj.)	-0.15	-0.28	-0.12					132%	-0.78
DPS	0.00	0.00	0.00						0.00
Revenue growth-%	-78%	-39%	-25%					-14 pp	-55%

Source: Inderes

Forecasts are on an exceptionally weak footing

We have not made any major changes to our forecast scenario beyond fine-tuning

- We have not made any major adjustments to the progress of Spinnova's technology commercialization following the H2 report, although the company appears to have advanced its strategy, particularly in reducing technology investment and production costs. The minor estimate revisions are mainly due to our adjustments to the cost forecasts.
- Spinnova did not provide guidance for 2026, which was in line with our expectations. We expect Spinnova's revenue to remain negligible this year, as we estimate that the company's technology development phase and partner negotiations will extend beyond the current year. Before these matters are resolved, the company will not be able to move into the project delivery phase, which would generate substantial revenue. In a good scenario, the company could receive development fees from its consortium partners within approximately one year, but we have not yet factored this into our H2 forecasts.
- According to our preliminary estimate, Spinnova could begin technology deliveries starting in 2027, but low revenue will keep the company's EBIT in the red in our forecasts. In the coming years, the company could also have potential in high-priced niche products outside the textile sector, for which the capacity of the Jyväskylä pre-industrial plant could be sufficient. However, we have not yet modeled the operation of the Jyväskylä plant in production use in our forecasts, as the conditions for cash neutrality are unclear and the company will likely have to conserve its cash.

Spinnova's operational earnings drivers

- Although Spinnova's business model is still developing, we estimate that most of the company's revenue will come from technology project deliveries. According to our current estimate, Spinnova could begin its first technology project deliveries to the textile sector at the end of this decade, but years of low revenue will keep the company's EBIT in the red until the early 2030s. In our projections, business operations will not begin to scale until the mid-2030s when more technology projects will be in delivery simultaneously and will be larger than those in the initial phase.
- According to our calculations, Spinnova has 2-3 years to advance commercialization without immediate financing needs. Thus, the financing need for the coming years is secured by the current cash position, but due to uncertainty related to the duration of the development phase and the capital needs of the strategy, the company may seek at least project financing to move to the next phase. The company also appears to want a stronger financial commitment to development work from its potential partners than before. If successful, this would facilitate the financing of the next phase, but success in the negotiations is uncertain. Additionally, Business Finland's grants and/or low-cost financing could alleviate external financing needs.
- The main risks to our forecasts are the failure to reduce technology investment and operating costs, the failure to find technology customers, and a slowdown in the sustainability trend, as well as the availability and price of further financing.

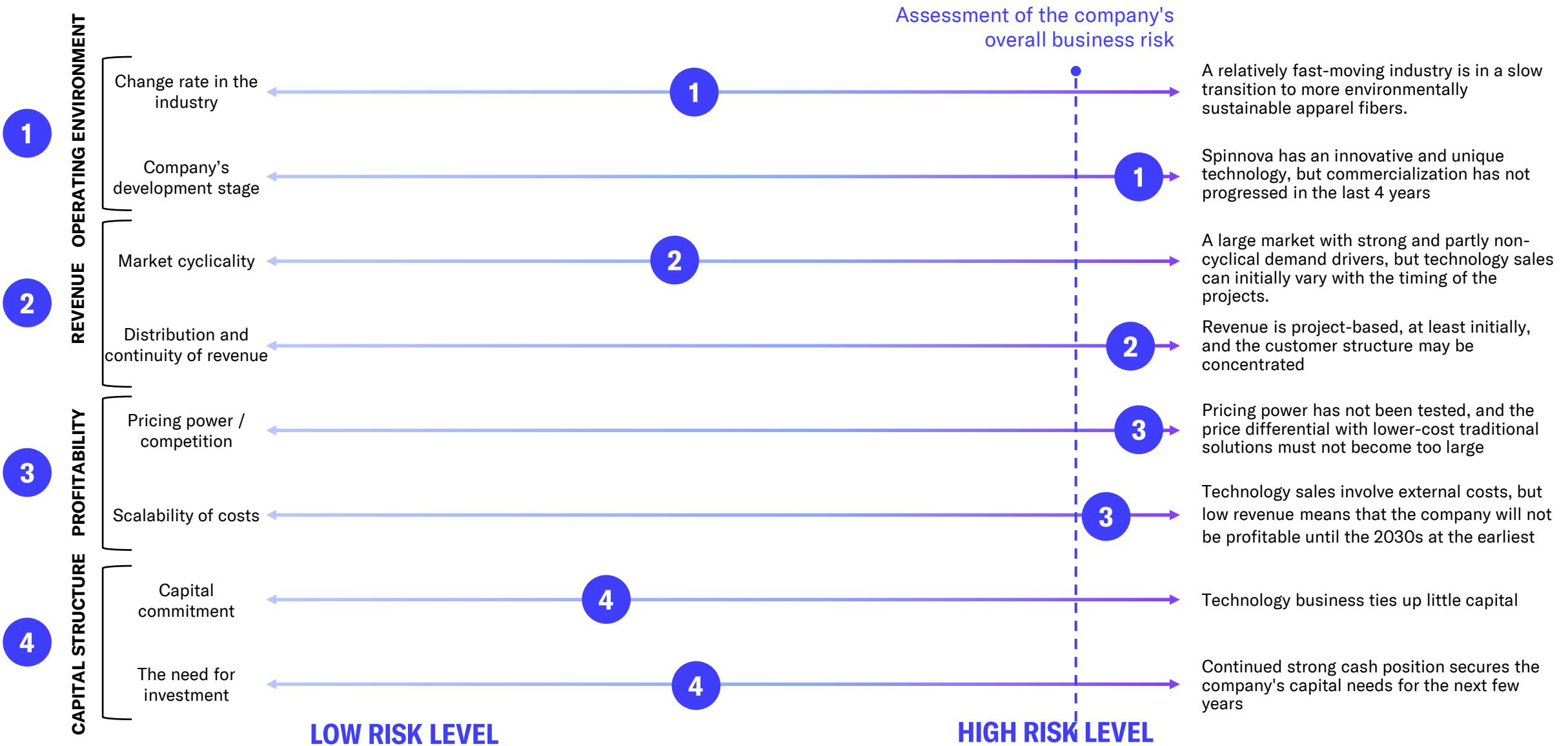
Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	0.4	0.3	-14%	0.3	0.3	-13%	6.0	6.0	0%
EBITDA	-31.2	-28.0	-10%	-11.2	-8.7	-23%	-7.2	-6.8	-5%
EBIT	-33.7	-41.3	-23%	-14.8	-11.3	-24%	-10.9	-8.8	-19%
PTP	-32.6	-40.7	-25%	-14.9	-11.0	-26%	-11.9	-9.0	-24%
EPS (excl. NRIs)	-0.34	-0.35	-3%	-0.28	-0.21	-26%	-0.23	-0.17	-24%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Spinnova Financial Statements 2025 (in Finnish)



Risk profile of the business



Assessing risk/reward profile is exceptionally difficult

The risk level of Spinnova's stock remains very high

In our opinion, it is essential in Spinnova's valuation to assess the value creation potential of its business, its likelihood of achieving the potential and the market's readiness to price this. We would also like to point out that the company's valuation and pricing are sensitive to the market situation, as investors' readiness to price companies through long-term potential can vary significantly, depending on, e.g., interest rate levels, the general willingness to take risks and the pace at which the company's story unfolds.

In our view, there has been no significant change in overall risk appetite relative to our previous expectations.

Spinnova's risk profile remains high, and the possibility of the most negative scenario (i.e., commercialization failing on its own) is unpleasantly concrete. According to our assessment, recent steps in the technology's cost competitiveness support the company's commercialization path, but they do not yet eliminate the uncertainty regarding the overall concept's techno-economic performance and the identification of parties interested in actual production investments and related timelines. Investors' willingness to look far into the future has also understandably weakened due to several setbacks between 2021 and 2025, and the burden of proving progress in commercializing the business lies with the company. Thus, our required return for Spinnova also remains high.

DCF value does not indicate upside potential for the stock

The DCF model offers an indication of the company's valuation based on its long-term potential. In the current situation, the model's assumptions contain extreme amounts of uncertainty and its positive cash flows are mostly

concentrated well into the 2030s. Our DCF model indicates a value of just under EUR 0.50 per share for Spinnova, which is roughly at the current share price. Thus, the DCF doesn't provide an attractive price signal. Short-term EV/S ratios are also high.

It is currently difficult to justify further purchases given the uncertainties and risks

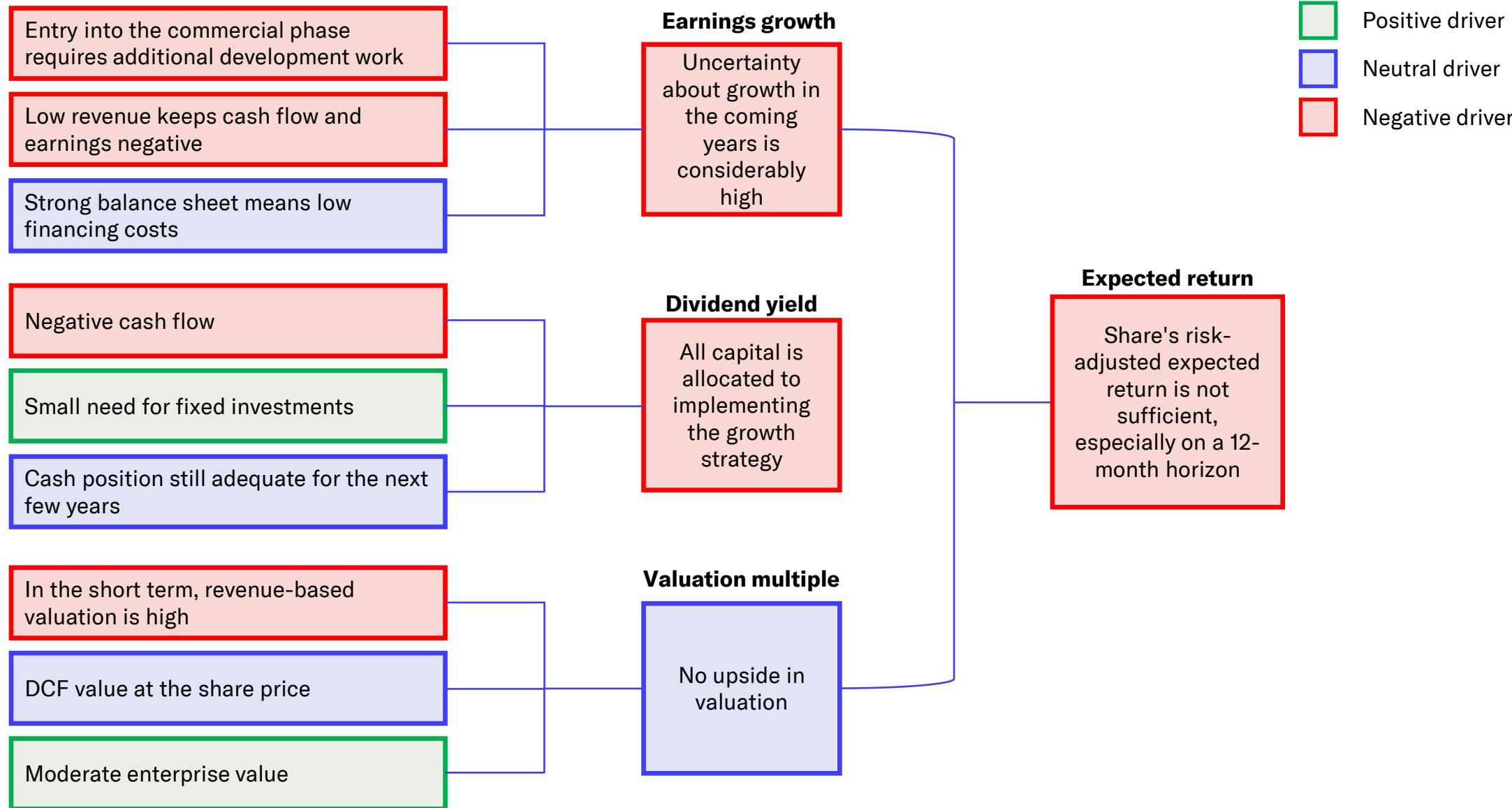
In its little over 4 years as a public company, Spinnova has built a path to commercialization, but the path to a stage of sustainable growth remains uncertain. Proving the techno-economic performance of the technology still seems quite distant, even though the H2 report offered progress in cost competitiveness. As a result, the basis for a more rapid scaling up of the business from the turn of the decade onwards is unlikely to tangibly strengthen during our target price horizon.

The key driver for the stock in the near term is the news flow, where the risks are somewhat balanced, as the company needs progress, especially in consortium building, to offset cash burn (there may not be announcements regarding production and investment costs). Considering the overall situation, we are not changing our cautious view of the company. With an enterprise value of around 16 MEUR at the end of 2026 (incl. IFRS 16 liabilities), the bar for the near-term trajectory is not high, but for companies that will likely burn cash for several years, the support that absolute EV provides for the share price may remain illusory. Therefore, in our opinion, the current situation does not justify buying the stock before there is clearer evidence of success in reducing production and investment costs and before parties investing in the company's technology are presented publicly.

Valuation	2026e	2027e	2028e
Share price	0.47	0.47	0.47
Number of shares, millions	52.3	52.3	52.3
Market cap	24	24	24
EV	16	25	34
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.2	2.3	8.4
P/S	81.1	4.0	2.4
EV/Sales	54.4	4.1	3.3
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

Total shareholder return drivers 2025a-2029e



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	13.4	6.50	2.40	0.97	0.49	0.47	0.47	0.47	0.47
Number of shares, millions	51.3	51.3	51.3	52.3	52.3	52.3	52.3	52.3	52.3
Market cap	689	334	123	51	26	24	24	24	24
EV	589	257	69	9.8	10	16	25	34	45
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	6.1	3.3	1.4	0.7	0.8	1.2	2.3	8.4	neg.
P/S	>100	13.7	11.6	66.6	74.2	81.1	4.0	2.4	2.1
EV/Sales	97.2	10.6	6.4	12.9	28.8	54.4	4.1	3.3	3.9
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	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 %	0.0 %

Source: Inderes

Peer group valuation

Peer group valuation	Market cap	EV	EV/S	P/B	
Company	MEUR	MEUR	2026e	2027e	2026e
Betolar	26	28	5.6	3.1	
Aiforia	70	65	8.4	7.0	5.7
Bioretec	13	2	0.3	0.2	4.6
Optomed	61	58	3.0	2.4	3.0
Nightingale	67	19	2.4	2.1	1.9
Spinnova (Inderes)	24	16	54.4	4.1	1.2
Average			3.9	3.0	3.8
Median			3.0	2.4	3.8
Diff-% to median			1738%	74%	-67%

Source: Refinitiv / Inderes

Income statement

Income statement	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	0.4	0.4	0.8	0.1	0.2	0.3	0.2	0.2	0.3	6.0	10.0	11.4
Group	0.4	0.4	0.8	0.1	0.2	0.3	0.2	0.2	0.3	6.0	10.0	11.4
EBITDA	-8.6	-7.0	-15.6	-25.5	-2.5	-28.0	-4.2	-4.4	-8.7	-6.8	-5.0	-6.0
Depreciation	-1.3	-1.4	-2.7	-1.4	-12.0	-13.4	-1.3	-1.3	-2.6	-2.0	-2.3	-2.6
EBIT (excl. NRI)	-9.9	-8.4	-18.3	-8.5	-4.9	-13.4	-5.5	-5.7	-11.3	-8.8	-7.3	-8.7
EBIT	-9.9	-8.4	-18.3	-26.9	-14.5	-41.3	-5.5	-5.7	-11.3	-8.8	-7.3	-8.7
Net financial items	0.9	0.9	1.8	0.6	0.1	0.7	0.2	0.1	0.3	-0.2	-0.4	-0.6
PTP	-9.0	-7.5	-16.5	-26.3	-14.4	-40.7	-5.3	-5.6	-11.0	-9.0	-7.7	-9.3
Taxes	-0.2	-0.1	-0.3	0.0	0.0	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	0.0	0.0	0.0
Net earnings	-9.2	-7.7	-16.8	-26.3	-14.4	-40.7	-5.3	-5.6	-11.0	-9.0	-7.7	-9.3
EPS (adj.)	-0.18	-0.15	-0.32	-0.22	-0.13	-0.35	-0.10	-0.11	-0.21	-0.17	-0.15	-0.18
EPS (rep.)	-0.18	-0.15	-0.32	-0.50	-0.28	-0.78	-0.10	-0.11	-0.21	-0.17	-0.15	-0.18

Key figures	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-96%	-78%	-93%	-72%	-39%	-55%	50%	-39%	-13%	1915%	66%	14%
EBITDA-%	-2372%	-1758%	-2049%	-25506%	-1005%	-8127%	-2833%	-2944%	-2889%	-113%	-50%	-53%
Adjusted EBIT-%	-2736%	-2111%	-2408%	-8473%	-2007%	-3887%	-3699%	-3811%	-3755%	-146%	-73%	-76%
Net earnings-%	-2528%	-1920%	-2209%	-26292%	-5903%	-11830%	-3566%	-3744%	-3655%	-149%	-77%	-81%

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	34.4	15.5	11.9	11.5	12.2
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	10.3	9.0	8.4	7.8	8.1
Tangible assets	3.1	2.4	1.9	2.0	2.5
Associated companies	20.9	1.6	1.5	1.5	1.5
Other investments	0.1	2.4	0.1	0.1	0.1
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	48.9	47.8	34.3	26.9	19.3
Inventories	0.0	0.0	0.0	0.2	0.3
Other current assets	1.2	3.2	1.2	1.2	1.2
Receivables	0.4	0.2	0.1	1.2	2.0
Cash and equivalents	47.2	44.4	33.0	24.3	15.8
Balance sheet total	83.3	63.3	46.2	38.4	31.5

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	71.2	30.5	19.6	10.6	2.9
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-64.0	-104.6	-115.6	-124.6	-132.3
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	135	135	135	135	135
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	6.0	27.4	21.0	21.0	21.0
Deferred tax liabilities	1.0	1.0	1.0	1.0	1.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	5.1	26.4	20.0	20.0	20.0
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	6.1	5.4	5.7	6.8	7.6
Interest bearing debt	1.3	2.5	5.0	5.0	5.0
Payables	2.2	2.3	0.1	1.2	2.0
Other current liabilities	2.6	0.6	0.6	0.6	0.6
Balance sheet total	83.3	63.3	46.2	38.4	31.5

DCF calculation

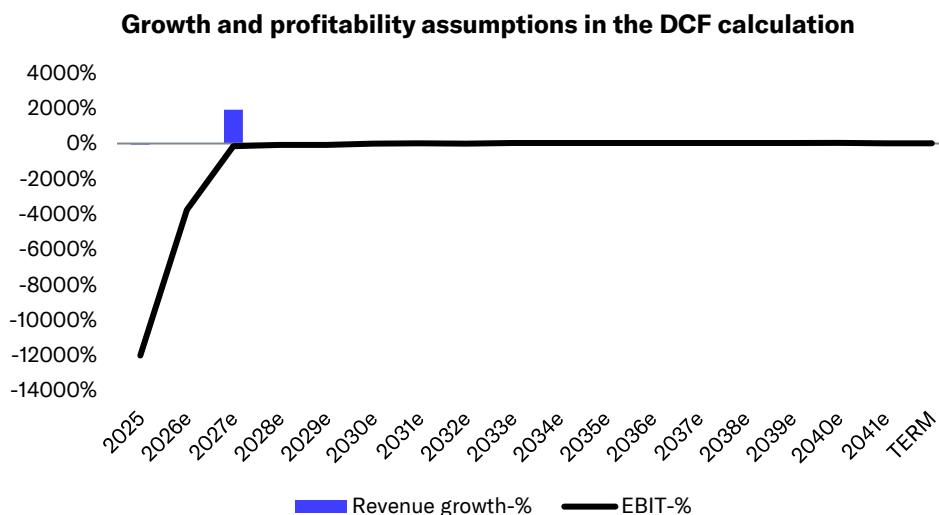
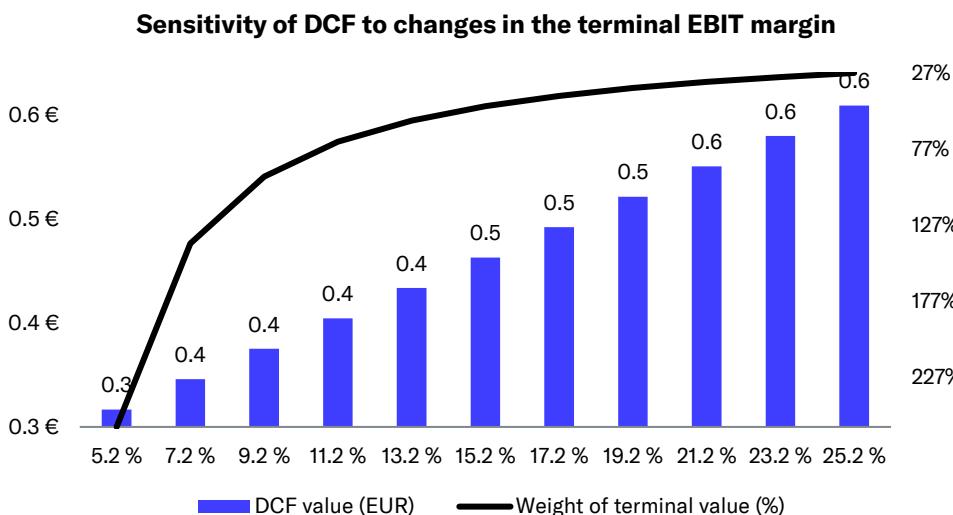
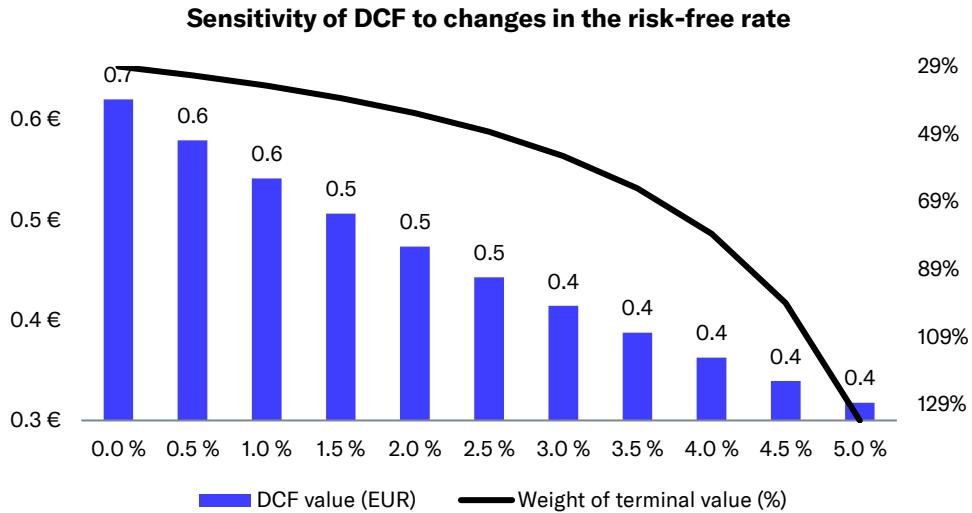
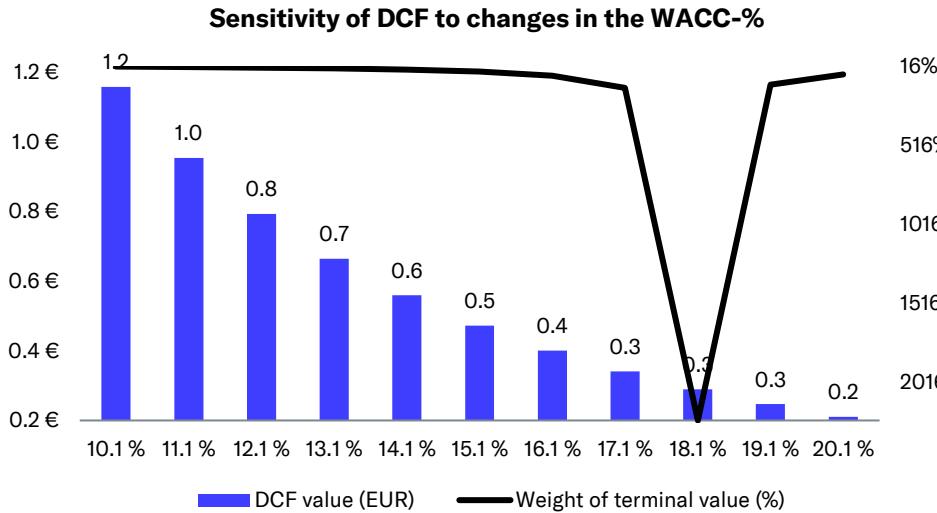
DCF calculation	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	TERM
Revenue growth-%	-54.9%	-12.8%	1915.0%	66.2%	13.7%	96.3%	40.4%	-3.2%	66.4%	20.0%	8.0%	8.0%	6.6%	10.1%	3.0%	4.6%	2.5%	2.0%
EBIT-%	-12016.9%	-3755.2%	-145.8%	-72.6%	-75.8%	-6.8%	9.7%	3.2%	26.2%	31.1%	31.8%	31.8%	33.7%	37.0%	37.1%	37.3%	15.2%	15.2%
EBIT	-41.3	-11.3	-8.8	-7.3	-8.7	-1.5	3.0	1.0	13.3	18.9	20.9	23.6	28.5	29.5	31.0	13.0	13.2	
+ Kokonaispoistot	13.4	2.6	2.0	2.3	2.6	2.7	3.2	4.0	4.8	5.5	6.1	6.6	7.0	7.4	7.7	8.0	8.2	
- Taxes paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.0	-5.2	-5.5	-2.2	-2.3	
- verot rahoituskuluista	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	
+ verot rahoitustuotoista	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.1	
- Change in working capital	-3.6	-0.2	-0.2	-0.1	0.0	-0.3	-0.3	0.0	-0.6	-0.3	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	
Operating cash flow	-12.2	-8.9	-7.0	-5.1	-6.1	0.8	5.9	5.0	17.5	24.1	26.8	30.0	30.2	31.6	33.1	18.6	19.0	
+ Korottomien pitkä aik. velk. lis.	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	0.0	
- Gross investments	-13.7	0.8	-1.5	-3.0	-4.5	-6.0	-7.5	-8.0	-8.0	-8.5	-8.5	-9.0	-9.0	-9.0	-9.0	-9.0	-8.5	
Free operational cash flow	-25.9	-8.1	-8.5	-8.1	-10.6	-5.2	-1.6	-3.0	9.5	15.6	18.3	21.0	21.2	22.6	24.1	9.6	10.5	
+/- Others	5.0	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	0.0	
Free cash flow	-20.9	-8.1	-8.5	-8.1	-10.6	-5.2	-1.6	-3.0	9.5	15.6	18.3	21.0	21.2	22.6	24.1	9.6	10.5	
Diskontattu vapaa kassavirta	-7.1	-6.5	-5.4	-6.1	-2.6	-0.7	-1.1	3.1	4.5	4.6	4.6	4.0	3.7	3.4	1.2	1.1	8.8	
Debt-free value DCF	9.4																	
- Interest-bearing liabilities	-28.8																	
+ Cash and cash equivalents	44.4																	
- Minority interest	0.0																	
- Dividend/returned capital	0.0																	
Equity value DCF	25.0																	
Equity value DCF per share	0.48																	

WACC

Tax % (WACC)	20.0%
Targeted gearing D/(D+E)	25.0%
Cost of debt financing	8.0%
Beta	3.25
Market risk premium	4.75%
Liquidity premium	0.00%
Risk-free interest	2.5%
Cost of equity	17.9%
Weighted average cost of capital (WACC)	15.1%

Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	10.6	0.8	0.3	0.3	6.0	EPS (reported)	-0.38	-0.32	-0.78	-0.21	-0.17
EBITDA	-18.4	-15.6	-28.0	-8.7	-6.8	EPS (adj.)	-0.38	-0.32	-0.35	-0.21	-0.17
EBIT	-20.9	-18.3	-41.3	-11.3	-8.8	OCF / share	-0.39	-0.23	-0.23	-0.17	-0.13
PTP	-19.3	-16.5	-40.7	-11.0	-9.0	OFCF / share	-0.48	-0.25	-0.40	-0.15	-0.16
Net Income	-19.6	-16.8	-40.7	-11.0	-9.0	Book value / share	1.70	1.36	0.58	0.37	0.20
Extraordinary items	0.0	0.0	-28.0	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	98.6	83.3	63.3	46.2	38.4	Revenue growth-%	-56%	-93%	-55%	-13%	1915%
Equity capital	87.3	71.2	30.5	19.6	10.6	EBITDA growth-%	62%	-15%	79%	-69%	-21%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	70%	-12%	-27%	-16%	-22%
Net debt	-54.4	-40.9	-15.6	-8.0	0.7	EPS (adj.) growth-%	39%	-16%	9%	-40%	-18%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-173.1 %	-2049.3 %	-8127.3 %	-2888.6 %	-113.0 %
EBITDA	-18.4	-15.6	-28.0	-8.7	-6.8	EBIT (adj.)-%	-196.7 %	-2408.0 %	-3886.6 %	-3755.2 %	-145.8 %
Change in working capital	-1.7	2.8	-3.6	-0.2	-0.2	EBIT-%	-196.7 %	-2408.0 %	-12016.9 %	-3755.2 %	-145.8 %
Operating cash flow	-19.8	-11.8	-12.2	-8.9	-7.0	ROE-%	-20.9 %	-21.2 %	-80.0 %	-43.8 %	-59.6 %
CAPEX	-5.0	-1.2	-13.7	0.8	-1.5	ROI-%	-20.8 %	-21.3 %	-59.9 %	-20.3 %	-20.9 %
Free cash flow	-24.8	-13.1	-20.9	-8.1	-8.5	Equity ratio	88.6 %	85.5 %	48.3 %	42.3 %	27.6 %
Gearing						Gearing	-62.3 %	-57.4 %	-51.1 %	-40.8 %	6.4 %
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	6.4	12.9	28.8	54.4	4.1						
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	1.4	0.7	0.8	1.2	2.3						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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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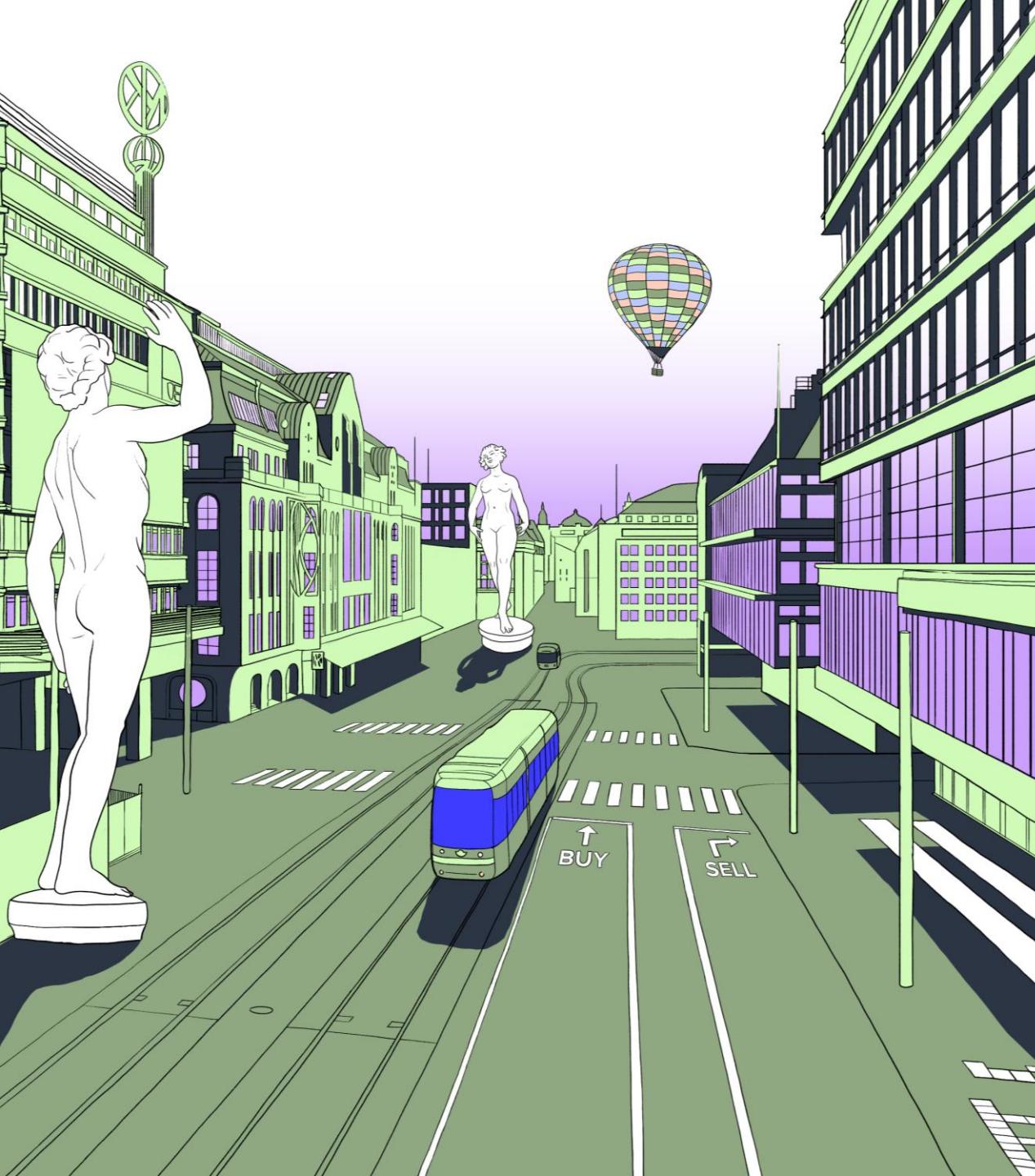
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Date	Recommendation	Target	Share price
5/30/2024	Accumulate	2.00 €	1.61 €
8/22/2024	Accumulate	2.00 €	1.60 €
11/28/2024	Accumulate	1.10 €	0.88 €
12/14/2025	Accumulate	1.10 €	0.89 €
3/3/2025	Reduce	0.45 €	0.47 €
8/29/2025	Reduce	0.45 €	0.49 €
2/12/2026	Reduce	0.45 €	0.49 €



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