NIGHTINGALE HEALTH

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Research projects accelerate H2

Nightingale's H1 fell short of expectations in terms of figures, which was largely explained by the revenue recognition of research projects only in H2. According to the company, rapid progress is being made beneath the surface, but important healthcare partnerships, except for the Terveystalo collaboration, still appear to be at a very early stage. H2 appears to be strong, supported by major research projects, and management also expects new successes during the current period. We lower our target price to EUR 1.7 (was EUR 2.5) following our estimates and raise our recommendation to Accumulate (was Reduce), as the recent sharp share price decline has turned the risk/reward ratio attractive.

Major research projects will only materialize in H2

Nightingale's revenue in fiscal H1'26 (7-12/2025) increased by 4% to 2.4 MEUR (Inderes: 3.7 MEUR, 7-12/2024: 2.3 MEUR). The recognition of income from major research projects will occur in H2, which explains the difference to our estimates. Healthcare partnerships progressed slowly from a commercial perspective, even though, according to management, a lot is happening behind the scenes. Operating expenses were slightly lower than expected, so earnings were largely in line with our forecast despite lower revenue. H1 EBIT was EUR -8.8 million (Inderes: -8.9 MEUR, 7-12/2024: -9.1 MEUR). Cash burn (approx. 9.7 MEUR/6 months) remained at a high level. Net cash remains strong at 38 MEUR, but the rate of cash burn raises preliminary concerns.

Growth still primarily driven by research projects

Nightingale's short-term revenue relies on research customers, where it has succeeded in securing large research projects (Aalborg University 2.4 MEUR, Moli-Sani 0.7 MEUR). According to the company's comments, the sales pipeline for clinical projects became more balanced relative to the sales pipeline for research projects during H1. The most advanced healthcare client relationship is the cooperation with Terveystalo. Other healthcare partnerships are still in the piloting or very early commercial stage. However, based on the company's comments, the sales pipeline is strong, and in light of this, new clinical customers can be expected as early as H2. Based on current information, the commercial ramp-up of customer accounts will take at least a few years, which keeps our growth expectations moderate for the coming years.

We revise our medium- and long-term estimates downwards

Large research projects will generate revenue in H2, so we reiterate our full-year 2026 estimate, which is also in line with the company's targeted growth of over 50%. Our mid-term estimates decrease by 8-11% due to the slow progress in the healthcare segment. We also revise our longer-term estimates downwards for the same reason. We believe that with current information, our estimates rely on a realistic but still very high-risk scenario of the company's business growth continuing for a long time. This requires new healthcare partnerships and existing customer accounts to turn to clear growth.

The share price decline has improved the risk/reward ratio

Based on our DCF model, the share value is EUR 1.7. Nightingale's fundamental-based valuation is challenging, as possible scenarios vary between destruction and multiplication of invested capital. With current data, our fair value estimate range for the share is wide, EUR 0.7-5.3. 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. We believe that the limited visibility into growth warrants pricing in the lower half of the range. After a sharp share price decline, we see the risk/reward as cautiously attractive.

Recommendation
Accumulate
(was Reduce)

Target price:
EUR 1.70
(was EUR 2.50)

Share price:
EUR 1.45

Business risk
●●●●○

Valuation risk
●●●●○

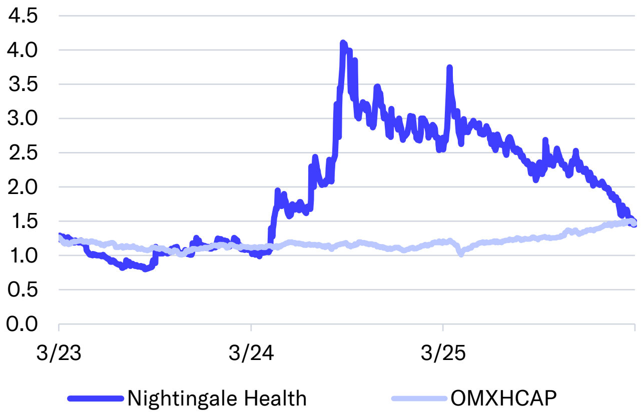
	2025	2026e	2027e	2028e
Revenue	4.7	7.9	6.5	12.4
growth-%	8 %	69 %	-18 %	91 %
EBIT adj.	-19.4	-16.5	-14.7	-11.6
EBIT-% adj.	-414 %	-208 %	-226 %	-94 %
PTP	-18.4	-16.1	-14.6	-11.6
EPS (adj.)	-0.30	-0.26	-0.23	-0.18
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	2.7	1.7	2.1	2.6
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	26.5	6.3	9.4	5.6

Source: Inderes

Guidance (Unchanged)

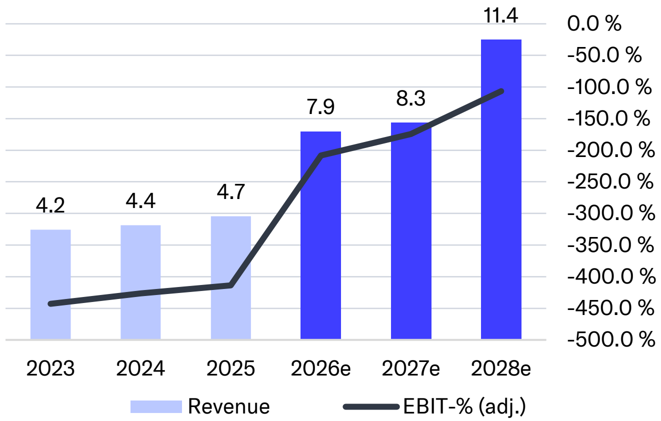
The company's targeted revenue growth for the 2025–2026 financial year is at least 50% compared to the previous financial year.

Share price



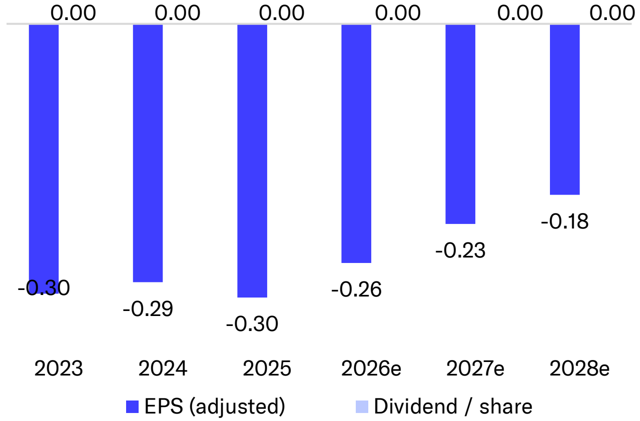
Source: Millistream Market Data AB

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 and cost structure
- 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	2026e	2027e	2028e
Share price	1.45	1.45	1.45
Number of shares, millions	60.9	60.9	60.9
Market cap	88	88	88
EV	50	61	70
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.7	2.1	2.6
P/S	11.2	13.6	7.1
EV/Sales	6.3	9.4	5.6
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

Growth was modest

Estimates vs. outcome

- Nightingale's Q3 revenue grew by 4% to 2.41 MEUR.
- We expected significantly faster growth based on large research projects. However, the projects will be realized during H2, meaning the full-year outlook remains largely unchanged.
- Operating expenses were lower than expected, which is why earnings were largely in line with our expectations despite lower revenue.
- Net cash was 38 MEUR, a decrease of 9.7 MEUR compared to six months ago.
- The cash position remains strong, and the burn rate is expected to moderate in the future. However, cash sufficiency raises preliminary concerns, considering the moderate progress of healthcare projects.

Estimates MEUR / EUR	H1'25 Comparison	H1'26 Actualized	H1'26e Inderes	2026e Inderes
Revenue	2.31	2.41	3.70	7.9
EBITDA	-4.7	-5.37	-5.4	-10.0
EBIT (adj.)	-9.1	-8.80	-8.9	-16.5
PTP	-8.2	-8.82	-8.5	-16.1
EPS (reported)	-0.13	-0.15	-0.14	-0.26
Revenue growth-%	34.6 %	4.4 %	60.3 %	68.5 %
EBIT-% (adj.)	-395.6 %	-365.1 %	-240.5 %	-208.1 %

Source: Inderes

We revise our growth estimates to be more moderate

Estimate revisions

- Our revenue forecasts for the current year remain largely unchanged, based on the realization of research projects in H2.
- Based on management's comments, other projects also have options for additional growth, but these cannot be assessed externally due to a lack of visibility.
- We revise our growth estimates for the coming years downwards, based on slower-than-expected progress in healthcare customers. We also lower our long-term expectations.
- Nightingale's cost structure was slightly lower than we expected, so we revise our cost estimates for the coming years downwards.

Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	7.9	7.9	1%	8.8	8.3	-6%	12.4	11.4	-8%
EBITDA	-10.8	-10.0	8%	-9.7	-8.9	9%	-7.8	-7.2	8%
EBIT (exc. NRIs)	-17.3	-16.5	5%	-15.2	-14.4	6%	-12.8	-12.1	5%
EBIT	-17.3	-16.5	5%	-15.2	-14.4	6%	-12.8	-12.1	5%
PTP	-16.6	-16.1	3%	-15.1	-14.2	6%	-12.8	-12.1	5%
EPS (excl. NRIs)	-0.27	-0.26	3%	-0.24	-0.22	6%	-0.20	-0.19	5%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Nightingale, Webcast, Half-year financial report 1 July-31 December 2025

Valuation picture turns attractive

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 tje business is still being built, the company's fundamentals-based valuation is very difficult and only 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 value range of the company

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 creates a clear, albeit limited compared to its potential, business in the market (~100 MEUR revenue). 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 figures of the scenarios are depicted on the next page. The DCF scenarios indicate a share value of EUR 0.7-5.3 per share for the company and a current value of EUR 1.7 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 starts (partner or own). This 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. Healthcare partnerships have developed more slowly than we expected, which decreases our view of the fair value. Considering this, we revise our target price to EUR 1.7. We emphasize that the share's valuation could change significantly if our expected drivers (customer wins, 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 relized as an independent company. We beleive 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	2026e	2027e	2028e
Share price	1.45	1.45	1.45
Number of shares, millions	60.9	60.9	60.9
Market cap	88	88	88
EV	50	61	70
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.7	2.1	2.6
P/S	11.2	13.6	7.1
EV/Sales	6.3	9.4	5.6
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	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	5.77	1.81	0.87	2.30	2.88	**1.45**	**1.45**	**1.45**	**1.45**
Number of shares, millions	41.7	60.2	60.9	60.9	60.9	**60.9**	**60.9**	**60.9**	**60.9**
Market cap	349	110	53	140	176	**88**	**88**	**88**	**88**
EV	241	19	-25.0	75	125	**48**	**59**	**69**	**77**
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	2.8	1.0	0.5	1.7	2.7	**1.7**	**2.1**	**2.6**	**3.3**
P/S	>100	47.6	12.7	32.2	37.4	**11.2**	**10.7**	**7.8**	**5.5**
EV/Sales	>100	8.3	neg.	17.2	26.5	**6.1**	**7.1**	**6.0**	**4.8**
EV/EBITDA	neg.	neg.	1.9	neg.	neg.	**neg.**	**neg.**	**neg.**	**neg.**
EV/EBIT (adj.)	neg.	neg.	1.3	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	Market cap	EV	EV/S		Revenue growth-%		EBIT-%		EV/EBIT		P/E		P/B
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Aiforia Technologies	58	68	13.2	9.6	55%	55%	-168%	-104%					
CellaVision	340	324	4.2	3.7	10%	12%	28%	29%	15.0	12.7	20.2	16.8	3.5
Grail	1873	1408	9.0	7.2	25%	25%	-288%	-232%					1.0
Illumina	16942	17248	4.4	4.2	6%	5%	23%	25%	19.3	17.0	25.1	22.1	6.3
Immunovia	11	4	10.0	1.7	300%	475%		-365%					2.2
Nanopore	1381	1136	3.6	2.8	25%	27%	-40%	-20%					3.4
Pfizer	130049	174291	3.3	3.4	-2%	-4%	35%	34%	9.5	10.1	9.0	9.4	1.6
Prenetics	297	246	1.5	1.0	94%	58%	-15%	-4%				31.4	
Quest Diagnostics	19676	24461	2.4	2.3	7%	4%	16%	16%	15.5	14.5	19.6	18.2	3.0
Roche Holding	321396	345170	5.0	4.8	1%	4%	35%	36%	14.2	13.4	17.7	16.5	6.8
Standard BioTools	350	189	2.7	2.6	1%	3%	-82%	-72%					1.1
Nightingale Health (Inderes)	**88**	**48**	**6.1**	**7.1**	**69%**	**4%**	**-208%**	**-174%**	**-2.9**	**-4.1**	**-5.5**	**-6.5**	**1.7**
Average			**5.4**	**4.0**	**47%**	**60%**	**-46%**	**-60%**	**14.7**	**13.5**	**18.3**	**19.1**	**3.2**
Median	**1381**	**1136**	**4.2**	**3.4**	**10%**	**12%**	**1%**	**-4%**	**15.0**	**13.4**	**19.6**	**17.5**	**3.0**
Diff-% to median	***-94%***	***-96%***		***107%***	***585%***	***-64%***							***-44%***

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

Income statement

Income statement	2023	2024	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue	**4.2**	**4.4**	**4.7**	**2.4**	**5.5**	**7.9**	**8.3**	**11.4**	**16.0**
EBITDA	**-12.9**	**-10.4**	**-11.1**	**-5.4**	**-4.6**	**-10.0**	**-8.9**	**-7.2**	**-4.6**
Depreciation	-5.6	-8.2	-8.3	-3.5	-3.1	-6.5	-5.5	-5.0	-5.8
EBIT (excl. NRI)	**-18.5**	**-18.6**	**-19.4**	**-8.8**	**-7.7**	**-16.5**	**-14.4**	**-12.1**	**-10.4**
EBIT	**-18.5**	**-18.6**	**-19.4**	**-8.8**	**-7.7**	**-16.5**	**-14.4**	**-12.1**	**-10.4**
Net financial items	0.3	1.2	1.0	0.0	0.4	0.3	0.2	0.0	0.0
PTP	**-18.2**	**-17.4**	**-18.4**	**-8.8**	**-7.3**	**-16.1**	**-14.2**	**-12.1**	**-10.4**
Taxes	0.0	-0.1	-0.1	0.0	0.0	0.0	0.7	0.6	0.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	**-18.2**	**-17.4**	**-18.5**	**-8.8**	**-7.3**	**-16.1**	**-13.5**	**-11.5**	**-9.9**
EPS (adj.)	**-0.30**	**-0.29**	**-0.30**	**-0.14**	**-0.12**	**-0.26**	**-0.22**	**-0.19**	**-0.16**
EPS (rep.)	**-0.30**	**-0.29**	**-0.30**	**-0.14**	**-0.12**	**-0.26**	**-0.22**	**-0.19**	**-0.16**

Key figures	2023	2024	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%		4.2 %	7.7 %	4.4 %	130.5 %	68.5 %	4.3 %	38.2 %	40.4 %
Adjusted EBIT growth-%		0.4 %	4.4 %	-3.6 %	-25.5 %	-15.2 %	-12.7 %	-15.4 %	-14.5 %
EBITDA-%	-308.4 %	-239.4 %	-237.0 %	-222.0 %	-83.8 %	-125.9 %	-107.4 %	-62.7 %	-28.7 %
Adjusted EBIT-%	-442.9 %	-426.6 %	-413.7 %	-365.1 %	-139.3 %	-208.1 %	-174.1 %	-106.5 %	-64.9 %
Net earnings-%	-435.4 %	-400.0 %	-393.3 %	-366.0 %	-132.9 %	-203.9 %	-163.6 %	-101.2 %	-61.7 %

Source: Inderes

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

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**22.4**	**19.9**	**18.3**	**18.0**	**18.7**
Goodwill	1.0	1.0	1.0	1.0	1.0
Intangible assets	12.3	8.3	6.2	5.6	5.6
Tangible assets	8.6	10.1	10.6	10.9	11.6
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	0.4	0.5	0.5	0.5	0.5
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	**68.4**	**54.6**	**43.9**	**33.2**	**25.1**
Inventories	0.7	1.7	1.4	1.4	1.8
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	1.7	1.7	2.0	2.3	3.4
Cash and equivalents	66.0	51.2	40.5	29.5	19.8
Balance sheet total	**90.8**	**74.5**	**62.1**	**51.2**	**43.8**

Source: Inderes

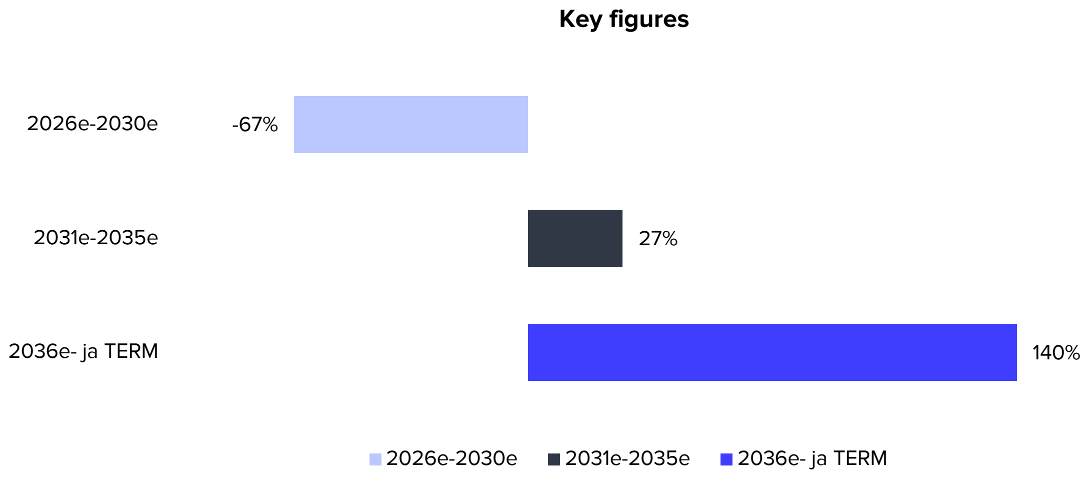
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**82.9**	**66.2**	**53.0**	**42.5**	**34.0**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-59.6	-76.3	-89.5	-100.0	-108.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	142	142	142	142	142
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**1.0**	**2.1**	**2.1**	**2.1**	**2.1**
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	0.3	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.7	2.1	2.1	2.1	2.1
Current liabilities	**7.0**	**6.2**	**6.9**	**6.5**	**7.6**
Interest bearing debt	0.6	0.3	0.0	0.0	0.0
Payables	5.3	4.8	5.8	5.3	6.4
Other current liabilities	1.1	1.2	1.2	1.2	1.2
Balance sheet total	**90.8**	**74.5**	**62.1**	**51.2**	**43.8**

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	TERM
Revenue growth-%	7.7 %	68.5 %	4.3 %	38.2 %	40.4 %	40.0 %	40.0 %	35.0 %	35.0 %	30.0 %	25.0 %	20.0 %	12.0 %	8.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	-413.7 %	-208.1 %	-174.1 %	-106.5 %	-64.9 %	-29.9 %	-8.7 %	4.2 %	28.0 %	31.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %
EBIT (operating profit)	**-19.4**	**-16.5**	**-14.4**	**-12.1**	**-10.4**	**-6.7**	**-2.7**	**1.8**	**16.0**	**23.0**	**27.9**	**33.4**	**37.4**	**40.4**	**42.5**	**43.5**	
+ Depreciation	8.3	6.5	5.5	5.0	5.8	5.9	6.1	6.3	6.7	7.0	7.3	7.6	7.9	8.5	8.4	8.4	
- Paid taxes	-0.1	0.0	0.7	0.6	0.5	0.3	0.1	-0.1	-1.6	-2.9	-4.2	-6.7	-7.5	-8.1	-8.5	-8.7	
- 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	-1.5	1.0	-0.7	-0.5	-1.1	-2.4	-0.9	-1.1	-1.5	-1.7	-1.9	-1.9	-1.3	-1.0	-0.7	-0.4	
Operating cash flow	**-12.7**	**-8.9**	**-8.8**	**-7.0**	**-5.1**	**-2.8**	**2.6**	**6.9**	**19.7**	**25.4**	**29.1**	**32.5**	**36.5**	**39.9**	**41.7**	**42.9**	
+ Change in other long-term liabilities	1.4	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	-5.8	-4.9	-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	-8.6	
Free operating cash flow	**-17.1**	**-13.8**	**-14.1**	**-12.7**	**-11.2**	**-9.2**	**-4.2**	**-0.4**	**12.2**	**17.7**	**21.2**	**24.3**	**28.2**	**31.6**	**33.4**	**34.3**	
+/- Other	3.0	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	
FCFF	-14.1	-10.8	-11.1	-9.7	-8.2	-6.2	-4.2	-0.4	12.2	17.7	21.2	24.3	28.2	31.6	33.4	34.3	301
Discounted FCFF		**-10.4**	**-9.3**	**-7.1**	**-5.3**	**-3.5**	**-2.1**	**-0.2**	**4.6**	**5.9**	**6.2**	**6.2**	**6.3**	**6.2**	**5.7**	**5.1**	**44.9**
Sum of FCFF present value		53.2	63.6	72.9	80.0	85.3	88.8	90.9	91.0	86.4	80.5	74.4	68.2	61.9	55.8	50.1	44.9
Enterprise value DCF		**53.2**															
- Interest bearing debt		-0.3															
+ Cash and cash equivalents		51.2															
-Minorities		0.0															
-Dividend/capital return		0.0															
Equity value DCF		**104**															
Equity value DCF per share		**1.7**															

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	2023	2024	2025	2026e	2027e
Revenue	4.2	4.4	4.7	**7.9**	**8.3**
EBITDA	-12.9	-10.4	-11.1	**-10.0**	**-8.9**
EBIT	-18.5	-18.6	-19.4	**-16.5**	**-14.4**
PTP	-18.2	-17.4	-18.4	**-16.1**	**-14.2**
Net Income	-18.2	-17.4	-18.5	**-16.1**	**-13.5**
Extraordinary items	0.0	0.0	0.0	**0.0**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	106.8	90.8	74.5	**62.1**	**51.2**
Equity capital	97.4	82.9	66.2	**53.0**	**42.5**
Goodwill	1.0	1.0	1.0	**1.0**	**1.0**
Net debt	-78.0	-65.2	-50.9	**-40.5**	**-29.5**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	-12.9	-10.4	-11.1	**-10.0**	**-8.9**
Change in working capital	0.1	0.0	-1.5	**1.0**	**-0.7**
Operating cash flow	-12.8	-10.5	-12.7	**-8.9**	**-8.8**
CAPEX	-3.7	-5.8	-5.8	**-4.9**	**-5.3**
Free cash flow	-17.1	-17.0	-14.1	**-10.8**	**-11.1**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	neg.	17.2	26.5	**6.1**	**7.1**
EV/EBITDA	1.9	neg.	neg.	**neg.**	**neg.**
EV/EBIT (adj.)	1.3	neg.	neg.	**neg.**	**neg.**
P/E (adj.)	neg.	neg.	neg.	**neg.**	**neg.**
P/B	0.5	1.7	2.7	**1.7**	**2.1**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.30	-0.29	-0.30	**-0.26**	**-0.22**
EPS (adj.)	-0.30	-0.29	-0.30	**-0.26**	**-0.22**
OCF / share	-0.21	-0.17	-0.21	**-0.15**	**-0.15**
FCF / share	-0.28	-0.28	-0.23	**-0.18**	**-0.18**
Book value / share	1.60	1.36	1.09	**0.87**	**0.70**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	81%	4%	8%	**69%**	**4%**
EBITDA growth-%	37%	-19%	7%	**-10%**	**-11%**
EBIT (adj.) growth-%	36%	0%	4%	**-15%**	**-13%**
EPS (adj.) growth-%	28%	-4%	6%	**-13%**	**-16%**
EBITDA-%	-308.4 %	-239.4 %	-237.0 %	**-125.9 %**	**-107.4 %**
EBIT (adj.)-%	-442.9 %	-426.6 %	-413.7 %	**-208.1 %**	**-174.1 %**
EBIT-%	-442.9 %	-426.6 %	-413.7 %	**-208.1 %**	**-174.1 %**
ROE-%	-17.4 %	-19.3 %	-24.8 %	**-27.1 %**	**-28.2 %**
ROI-%	-17.1 %	-20.2 %	-25.9 %	**-27.6 %**	**-30.1 %**
Equity ratio	91.2 %	91.2 %	88.8 %	**85.4 %**	**83.1 %**
Gearing	-80.1 %	-78.7 %	-77.0 %	**-76.3 %**	**-69.3 %**

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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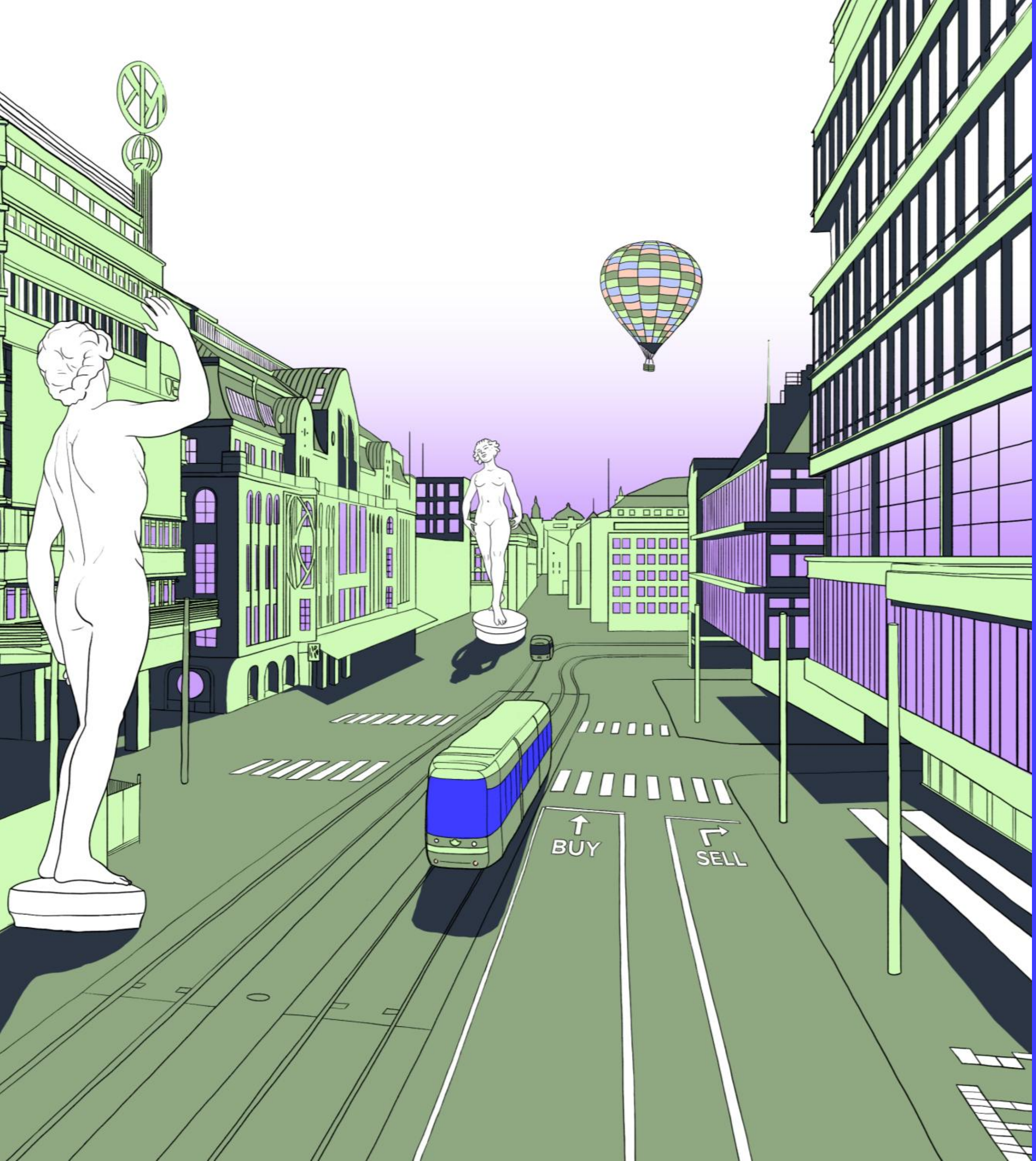
Recommendation history (>12 mo)

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 €



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