

BIOHIT OYJ

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Chilean cancer project raises long-term potential

Biohit announced that a diagnostic test based on GastroPanel has been included in Chile's national Digestive Cancer Prevention Strategy. The news is an important success that can help Biohit gain a foothold in similar national programs in other countries. In the short term, success in a single country supports the realization of our growth estimates. The news also boosts Biohit's long-term potential. We raise our target price to EUR 3.7 (was 3.4) in line with the estimate hikes. However, our recommendation decreases to Reduce (was Accumulate), as we no longer see the risk/reward ratio as attractive after the share price rally.

An important opening in Latin America

Biohit announced on Wednesday that the Chilean Ministry of Health has included the company's GastroPanel® technology-based test as part of the national program for the prevention of gastrointestinal cancers. The aim of the program is to reduce mortality from gastric cancer and colorectal cancer through early detection. According to the Chilean Ministry of Health, the use of the test enables health services to reduce unnecessary endoscopies by up to two-thirds, while ensuring that high-risk patients are prioritized for timely diagnosis and treatment. Implementation of the program is ongoing in 15 regions in Chile. Our interpretation is that the program is not committed to using the GastroPanel test in particular. However, we suspect that the program's pilot has been carried out specifically with GastroPanel, so we believe Biohit's commercial gain from the project is highly probable.

Similar programs can be launched elsewhere

In its Q3 blog Biohit discussed the Chilean pilot program. Thus, Wednesday's news did not come as a complete surprise, but the rapid progress from pilot to practice is naturally very positive. The published release is a confirmation of the pilot's

success and its expansion to national-level healthcare. The company also announced in its blog the start of similar pilots in neighboring countries, Colombia and Peru. In addition to the neighboring countries, Chile's progress can serve as a good reference for the rest of the world, especially if Chile's results remain positive on a broader scale. Evidence of this should be available in the next couple of years.

Confidence in long-term growth strengthened

The release did not provide an estimate of the program's financial impact or volumes, making it difficult to assess the direct earnings impact of the progress. We, therefore, make moderate (2–3%) upward revisions to our already strong earnings estimates for the coming years. However, we believe the greater significance of the news is the strengthening of the longer-term growth outlook. We estimate that the probability of success in similar projects in other countries increased with the news. Reflecting this growth outlook, we also raise our long-term growth estimates.

The stock is currently fully priced

The share's P/E multiple based on 2026 estimates is 22x. We find the 2026 EV/EBIT multiple of 16x, which considers the strong balance sheet, tight, given the uncertainty of the estimates and the company's risk profile. We feel fast-rising receivables in particular should be considered in the valuation. The multiples are at the level of global large-cap peers (2026 EV/EBIT 16x), even though Biohit's risk profile is higher. With the revenue-based EV/S multiple (2026 EV/S: 2.5x) and when viewed from a cash flow perspective, we believe the share is fully valued. We consider the risk/reward ratio unsatisfactory after the rapid price rally, so we wait for better entry points.

Recommendation

Reduce

(was Accumulate)

Target price:

EUR 3.70

(was EUR 3.40)

Share price:

Share price: EUR 3.58

Business risk



Valuation risk



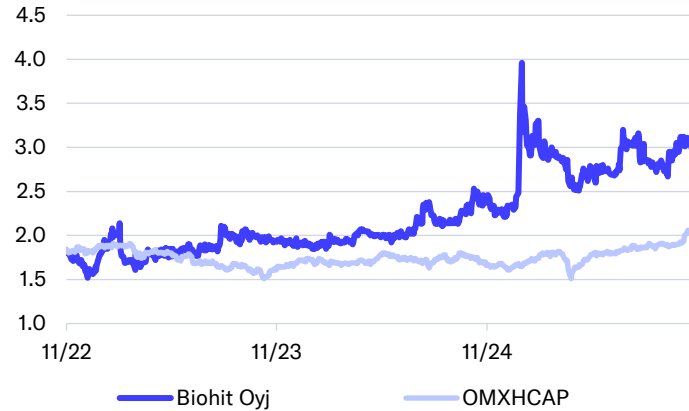
	2024	2025e	2026e	2027e
Revenue	14.3	15.4	17.9	20.7
growth-%	10%	7%	16%	16%
EBIT adj.	2.5	2.5	2.8	3.6
EBIT-% adj.	17.1 %	16.0 %	15.8 %	17.2 %
Net Income	2.7	2.1	2.4	3.0
EPS (adj.)	0.18	0.14	0.16	0.20
P/E (adj.)	12.9	25.8	22.3	17.9
P/B	2.8	3.8	3.3	2.9
Dividend yield-%	0.0 %	1.0 %	1.3 %	2.8 %
EV/EBIT (adj.)	12.2	19.0	16.0	12.0
EV/EBITDA	10.4	16.4	13.4	10.0
EV/S	2.1	3.1	2.5	2.1

Source: Inderes

Guidance

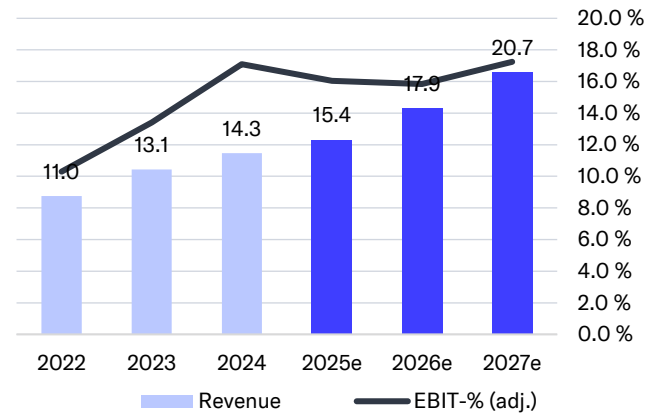
The company expects revenue to rise to 15.7-17.1 MEUR in 2025 (an increase of 10-20% compared to 2024) and operating profit margin to be 10-20.

Share price



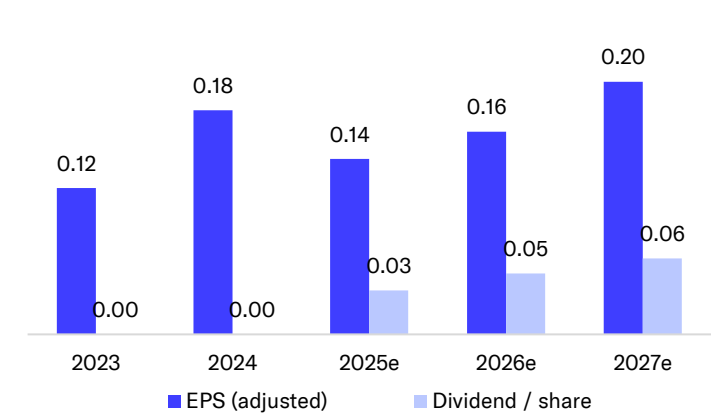
Source: Millstream Market Data AB

Revenue and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- A large market with plenty of room for growth and opportunities
- New GastroPanel® quick tests to drive growth
- Opportunity to expand into new markets, especially in the Americas
- Defensive nature of revenue and good customer retention

Risk factors

- Company's resources are small compared to its competitors
- Product development is required to successfully build future growth as the current product portfolio is quite old
- Future visibility is relatively weak
- Dependence on large distributors
- Concentrated ownership

Valuation	2025e	2026e	2027e
Share price	3.58	3.58	3.58
Number of shares, millions	15.1	15.1	15.1
Market cap	54	54	54
EV	47	45	43
P/E (adj.)	25.8	22.3	17.9
P/E	25.8	22.3	17.9
P/B	3.8	3.3	2.9
P/S	3.5	3.0	2.6
EV/Sales	3.1	2.5	2.1
EV/EBITDA	16.4	13.4	10.0
EV/EBIT (adj.)	19.0	16.0	12.0
Payout ratio (%)	25.0 %	30.0 %	50.0 %
Dividend yield-%	1.0 %	1.3 %	2.8 %

Source: Inderes

Short and long-term estimate upgrades

Estimate revisions

- We moderately raise our earnings estimates for the coming years by 2–3% based on the success in Chile.
- We feel the greater significance of the news relates to the strengthening of the long-term growth outlook. Chile could serve as a positive example of more efficient national use of diagnostics, which increases the likelihood of similar decisions in other countries.
- We believe there are still uncertainties associated with the Chilean program, but we consider it highly likely that Biohit will reap concrete benefits from the program's launch.
- The practical impact on revenue and earnings is challenging to estimate, so at this stage, we make moderate upward adjustments to our estimates for the coming years.
- Similar decisions may also end up being made in Chile's neighboring countries and elsewhere in the world in the future. Reflecting this, we raise our longer-term growth estimates by around two percentage points.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	15.3	15.4	1 %	17.7	17.9	1 %	20.5	20.7	1 %
EBITDA	2.8	2.9	2 %	3.3	3.4	2 %	4.2	4.3	2 %
EBIT excl. NRIs	2.4	2.5	3 %	2.8	2.8	3 %	3.5	3.6	2 %
EBIT	2.4	2.5	3 %	2.8	2.8	3 %	3.5	3.6	2 %
PTP	2.6	2.6	3 %	3.0	3.0	3 %	3.7	3.8	2 %
EPS (excl. NRIs)	0.14	0.14	3 %	0.16	0.16	3 %	0.20	0.20	2 %
EPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation has tightened

Multiples have tightened with the share price rally

Biohit's P/E ratios of 22x and 18x for 2026-2027 are high. However, we believe that the valuation is better described by the EV/EBIT ratio that considers the large net cash, which is 16x for 2026 and 12x for 2027. Multiples continue to fall in the coming years, although the lack of visibility means that the reliability of the estimates suffers when assessing the longer term. We believe the multiples have become tight, and the safety margin previously present in the share has been used. Compared to the company's recent history in 2022-2024, the multiples are quite high.

The median 2026 EV/EBIT ratio for the peer group is at Biohit's level (16x). The peer group consists of large, mainly US-based diagnostic companies in a more mature stage that, in our opinion, earn higher multiples than Biohit due to their lower risk profile. Thus, the share does not currently have the discount relative to peers that we require.

The earnings multiples may prove justified if the company can achieve faster growth than we estimate. The defensiveness of the industry and good profitability potential also allow for relatively high multiples. Biohit's high gross margin (historically around 65%) creates the potential for healthy mid-term earnings growth and profitability, although we see pressure on the gross margin as a result of the sales mix development. The profitability potential is indicated by the EBIT margin of mature diagnostic companies in 2023 of 17.1% (Bloomberg Global In Vitro Diagnostic Competitors Index companies).

Revenue-wise, the share is highly priced compared to its history

Biohit's revenue-based 2026 EV/S multiple is 2.5x and around 2.1x for 2027. The ratios are above the company's recent history, with the median for 2019-2024 being 2.1x. The median EV/S ratio for Biohit's peers is 3.1x for 2026.

Cash flow calculation indicates a reasonable upside

The DCF model indicates a current value of future cash flows of EUR 3.7 per share and thus an upside that falls short of the required return. Our terminal growth assumption is 2.5%, based on the growth outlook of the health care needs of the aging population. For the terminal, we assume an EBIT margin of 17%, driven by the industry's mature companies and Biohit's high sales margin. We have used a weighted average cost of capital (WACC) of 10%. WACC is elevated by the risk of estimates materializing, the company's small size, growth in receivables, and concentrated ownership. On the downside, the strong balance sheet, strong earnings performance, and the defensive nature of the industry, as well as its good profitability potential, lower the WACC.

Valuation summary

Our view on the fair value of Biohit's share is EUR 2.8-4.0, which corresponds to a 2026 EV/EBIT range of 12x-18x and an EV/S range of 2x-3x. Key to our view are the earnings and revenue multiples, which indicate that the share is fully priced. The pricing compared to peers and relative to the company's history is also quite high, although the peer group we use does not correspond particularly well with Biohit. The DCF model also indicates that the upside in the stock is limited at the moment.

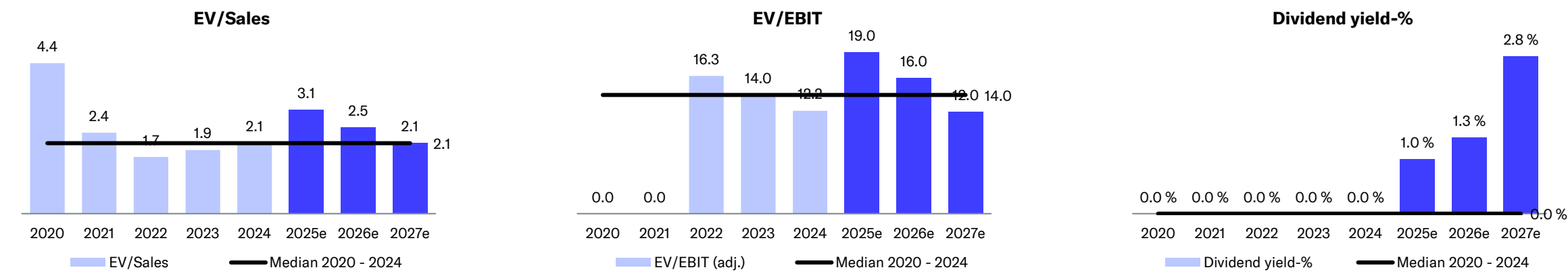
Valuation	2025e	2026e	2027e
Share price	3.58	3.58	3.58
Number of shares, millions	15.1	15.1	15.1
Market cap	54	54	54
EV	47	45	43
P/E (adj.)	25.8	22.3	17.9
P/E	25.8	22.3	17.9
P/B	3.8	3.3	2.9
P/S	3.5	3.0	2.6
EV/Sales	3.1	2.5	2.1
EV/EBITDA	16.4	13.4	10.0
EV/EBIT (adj.)	19.0	16.0	12.0
Payout ratio (%)	25.0 %	30.0 %	50.0 %
Dividend yield-%	1.0 %	1.3 %	2.8 %

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	2.48	1.84	1.57	1.92	2.29	3.58	3.58	3.58	3.58
Number of shares, millions	15.0	15.0	15.0	15.1	15.1	15.1	15.1	15.1	15.1
Market cap	37	28	24	29	35	54	54	54	54
EV	32	22	18	25	30	47	45	43	41
P/E (adj.)	neg.			16.6	12.9	25.8	22.3	17.9	15.3
P/E	neg.	neg.	39.3	16.6	12.9	25.8	22.3	17.9	15.3
P/B	4.2	3.8	3.1	3.1	2.8	3.8	3.3	2.9	2.6
P/S	5.2	3.0	2.2	2.2	2.4	3.5	3.0	2.6	2.3
EV/Sales	4.4	2.4	1.7	1.9	2.1	3.1	2.5	2.1	1.7
EV/EBITDA	neg.	44.0	11.4	11.7	10.4	16.4	13.4	10.0	8.0
EV/EBIT (adj.)	neg.	neg.	16.3	14.0	12.2	19.0	16.0	12.0	9.7
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	25.0 %	30.0 %	50.0 %	50.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.0 %	1.3 %	2.8 %	3.3 %

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 Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Abbott Laboratories	190464	195185	21.9	19.8	19.1	17.4	5.1	4.7	24.7	22.4	1.8	2.0	4.3
bioMérieux SA	12819	12951	19.6	16.7	12.8	11.8	3.1	2.9	24.4	21.6	0.9	1.1	2.8
Bio Rad Laboratories Inc	7255	7067	26.3	24.5	18.0	17.1	3.2	3.1	31.2	30.3			1.2
Boule Diagnostics AB	21	38	18.8	6.8	9.6	5.1	0.8	0.8		6.4		6.8	1.3
DiaSorin SpA	3366	4047	14.4	12.4	9.9	9.0	3.3	3.1	15.0	13.4	2.0	2.2	1.9
Immunovia AB	19	17					91.0	20.2					4.1
Qiagen NV	8270	8643	17.2	15.8	13.1	12.2	4.8	4.6	18.5	17.2	0.1	0.2	2.5
Q-linea AB	45	45					23.5	4.6					0.1
SD Biosensor	684	591			12.9	8.8	1.2	1.1					1.5
Sysmex	5747	5624		10.7	7.6	7.9	2.0	1.9	17.4	19.1	1.9	2.2	2.1
Exact Sciences Corp	11030	12183		121.5	30.6	23.2	4.4	3.9		198.0			5.2
OraSure Technologies Inc	152		0.6	0.7	0.9	1.1							0.5
Biohit Oyj (Inderes)	54	47	19.0	16.0	16.4	13.4	3.1	2.5	25.8	22.3	1.0	1.3	3.8
Average			17.0	25.4	13.4	11.4	12.6	4.6	21.8	41.0	1.3	2.4	2.3
Median			18.8	15.8	12.8	10.4	3.9	3.1	21.4	20.3	1.8	2.1	2.0
Diff-% to median			1%	1%	28%	30%	-21%	-18%	21%	10%	-47%	-36%	88%

Source: Refinitiv / Inderes

Income statement

Income statement	H1'23	H2'23	2023	H1'24	H2'24	2024	H1'25	H2'25e	2025e	H1'26e	H2'26e	2026e	2027e	2028e
Revenue	6.5	6.6	13.1	7.4	6.9	14.3	7.4	8.0	15.4	8.6	9.3	17.9	20.7	24.0
EBITDA	1.7	0.4	2.1	1.5	1.4	2.9	1.4	1.5	2.9	1.3	1.5	3.4	4.3	5.1
Depreciation	-0.2	-0.2	-0.4	-0.2	-0.2	-0.4	-0.2	-0.2	-0.4	0.0	0.0	-0.5	-0.7	-0.9
EBIT (excl. NRI)	1.5	0.3	1.8	1.3	1.2	2.5	1.2	1.3	2.5	1.3	1.5	2.8	3.6	4.2
EBIT	1.5	0.3	1.8	1.3	1.2	2.5	1.2	1.3	2.5	1.3	1.5	2.8	3.6	4.2
Net financial items	0.2	0.2	0.4	0.2	0.2	0.4	0.0	0.2	0.2	0.0	0.0	0.2	0.2	0.2
PTP	1.7	0.5	2.2	1.5	1.4	2.8	1.2	1.4	2.6	1.3	1.5	3.0	3.8	4.4
Taxes	-0.3	0.0	-0.3	-0.2	0.1	-0.1	-0.2	-0.3	-0.5	0.0	0.0	-0.6	-0.8	-0.9
Net earnings	1.3	0.5	1.8	1.3	1.4	2.7	1.0	1.1	2.1	1.3	1.5	2.4	3.0	3.5
EPS (rep.)	0.09	0.03	0.12	0.08	0.09	0.18	0.06	0.08	0.14	0.09	0.10	0.16	0.20	0.23

Key figures	H1'23	H2'23	2023	H1'24	H2'24	2024	H1'25	H2'25e	2025e	H1'26e	H2'26e	2026e	2027e	2028e
Revenue growth-%	6.6 %	35.0 %	19.2 %	14.3 %	5.3 %	9.8 %	-0.4 %	16.0 %	7.5 %	16.0 %	16.0 %	16.0 %	16.0 %	16.0 %
Adjusted EBIT growth-%	15.4 %	-245.3 %	55.1 %	-16.7 %	380.0 %	40.0 %	-4.0 %	5.9 %	0.8 %	10.5 %	18.3 %	14.5 %	26.3 %	17.7 %
EBITDA-%	26.2 %	6.1 %	16.1 %	19.5 %	20.3 %	19.9 %	18.9 %	18.4 %	18.6 %	15.5 %	16.2 %	18.9 %	20.7 %	21.1 %
Adjusted EBIT-%	23.1 %	3.8 %	13.4 %	16.8 %	17.4 %	17.1 %	16.2 %	15.9 %	16.0 %	15.5 %	16.2 %	15.8 %	17.2 %	17.5 %
Net earnings-%	20.0 %	6.9 %	13.4 %	16.8 %	20.7 %	18.7 %	13.0 %	14.2 %	13.6 %	15.5 %	16.2 %	13.6 %	14.6 %	14.7 %

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	1.1	1.3	1.6	1.9	2.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.2	0.5	0.9	1.1	1.3
Tangible assets	0.9	0.7	0.7	0.7	0.6
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.1	0.1	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	11.8	14.1	17.3	19.4	22.0
Inventories	0.9	1.0	1.1	1.3	1.5
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	4.1	6.4	6.2	6.3	6.2
Cash and equivalents	6.8	6.7	10.1	11.9	14.4
Balance sheet total	12.9	15.5	18.9	21.2	24.0

Source: Inderes

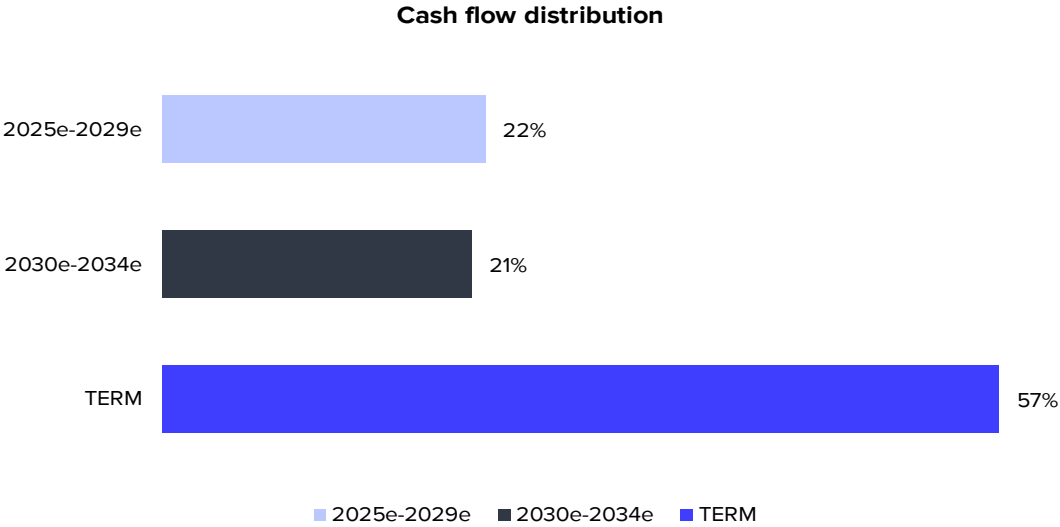
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	9.5	12.2	14.3	16.2	18.5
Share capital	2.4	2.4	2.4	2.4	2.4
Retained earnings	3.8	6.5	8.6	10.5	12.8
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-1.9	-1.9	-1.9	-1.9	-1.9
Other equity	5.2	5.3	5.3	5.3	5.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.3	0.3	0.2	0.2	0.2
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	-0.1	0.0	-0.1	-0.1	-0.1
Interest bearing debt	0.4	0.3	0.3	0.3	0.3
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	3.1	3.0	4.4	4.8	5.3
Interest bearing debt	1.9	1.6	2.7	2.8	3.0
Payables	1.2	1.4	1.7	2.0	2.3
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	12.9	15.5	18.9	21.2	24.0

DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	9.8 %	7.5 %	16.0 %	16.0 %	16.0 %	14.0 %	12.0 %	10.0 %	8.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	17.1 %	16.0 %	15.8 %	17.2 %	17.5 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %
EBIT (operating profit)	2.5	2.5	2.8	3.6	4.1	4.6	5.2	5.7	6.1	6.5	6.6	
+ Depreciation	0.4	0.4	0.5	0.7	0.9	0.9	0.9	0.9	1.0	1.0	1.1	
- Paid taxes	-0.1	-0.5	-0.6	-0.8	-0.9	-1.0	-1.1	-1.2	-1.3	-1.3	-1.3	
- 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	
+ 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	
- Change in working capital	-2.3	0.5	0.0	0.2	0.4	-0.4	-0.7	-0.6	-0.5	-0.4	-0.2	
Operating cash flow	0.5	2.9	2.8	3.7	4.5	4.1	4.4	4.9	5.4	5.8	6.2	
+ Change in other long-term liabilities	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.6	-0.7	-0.8	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	-1.1	
Free operating cash flow	0.0	2.1	2.0	2.9	3.6	3.2	3.4	3.9	4.3	4.7	5.1	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	0.0	2.1	2.0	2.9	3.6	3.2	3.4	3.9	4.3	4.7	5.1	69.2
Discounted FCFF		2.1	1.8	2.4	2.7	2.2	2.1	2.1	2.2	2.2	2.1	28.9
Sum of FCFF present value		50.6	48.6	46.8	44.4	41.7	39.6	37.5	35.3	33,2	31.0	28.9
Enterprise value DCF		50.6										
- Interest bearing debt		-1.9										
+ Cash and cash equivalents		6.7										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		55.5										
Equity value DCF per share		3.7										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	6.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	10.6 %
Weighted average cost of capital (WACC)	10.0 %

Source: Inderes



Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	11.0	13.1	14.3	15.4	17.9	EPS (reported)	0.04	0.12	0.18	0.14	0.16
EBITDA	1.6	2.1	2.9	2.9	3.4	EPS (adj.)		0.12	0.18	0.14	0.16
EBIT	1.1	1.8	2.5	2.5	2.8	OCF / share	0.10	-0.06	0.03	0.19	0.19
PTP	0.9	2.2	2.8	2.6	3.0	FCF / share	0.04	-0.09	0.00	0.14	0.13
Net Income	0.6	1.8	2.7	2.1	2.4	Book value / share	0.50	0.63	0.81	0.95	1.07
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	11.0	12.9	15.5	18.9	21.2	Revenue growth-%	17%	19%	10%	7%	16%
Equity capital	7.6	9.5	12.2	14.3	16.2	EBITDA growth-%	217%	31%	36%	1%	18%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-176%	55%	40%	1%	15%
Net debt	-5.3	-4.5	-4.8	-7.1	-8.7	EPS (adj.) growth-%			53%	-22%	16%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	14.7 %	16.1 %	19.9 %	18.6 %	18.9 %
EBITDA	1.6	2.1	2.9	2.9	3.4	EBIT (adj.)-%	10.3 %	13.4 %	17.1 %	16.0 %	15.8 %
Change in working capital	0.3	-2.7	-2.3	0.5	0.0	EBIT-%	10.3 %	13.4 %	17.1 %	16.0 %	15.8 %
Operating cash flow	1.6	-0.9	0.5	2.9	2.8	ROE-%	8.0 %	20.6 %	24.7 %	15.8 %	15.9 %
CAPEX	-1.0	-0.4	-0.6	-0.7	-0.8	ROI-%	14.3 %	19.1 %	23.5 %	16.3 %	16.5 %
Free cash flow	0.6	-1.3	0.0	2.1	2.0	Equity ratio	68.7 %	73.1 %	79.0 %	75.7 %	76.4 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-69.8 %	-47.6 %	-39.6 %	-49.3 %	-53.7 %
EV/S	1.7	1.9	2.1	3.1	2.5						
EV/EBITDA	11.4	11.7	10.4	16.4	13.4						
EV/EBIT (adj.)	16.3	14.0	12.2	19.0	16.0						
P/E (adj.)		16.6	12.9	25.8	22.3						
P/B	3.1	3.1	2.8	3.8	3.3						
Dividend-%	0.0 %	0.0 %	0.0 %	1.0 %	1.3 %						

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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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
6/30/2023	Accumulate	2.10 €	1.78 €
8/10/2023	Accumulate	2.40 €	2.11 €
12/20/2023	Accumulate	2.30 €	1.92 €
2/15/2023	Buy	2.40 €	2.01 €
8/8/2024	Accumulate	2.70 €	2.29 €
12/22/2024	Buy	2.90 €	2.31 €
1/15/2025	Reduce	3.20 €	3.41 €
2/13/2025	Reduce	3.20 €	3.09 €
3/2/2025	Accumulate	3.20 €	2.86 €
8/7/2025	Accumulate	3.40 €	2.89 €
11/12/2025	Reduce	3.70 €	3.58 €



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