

BETOLAR

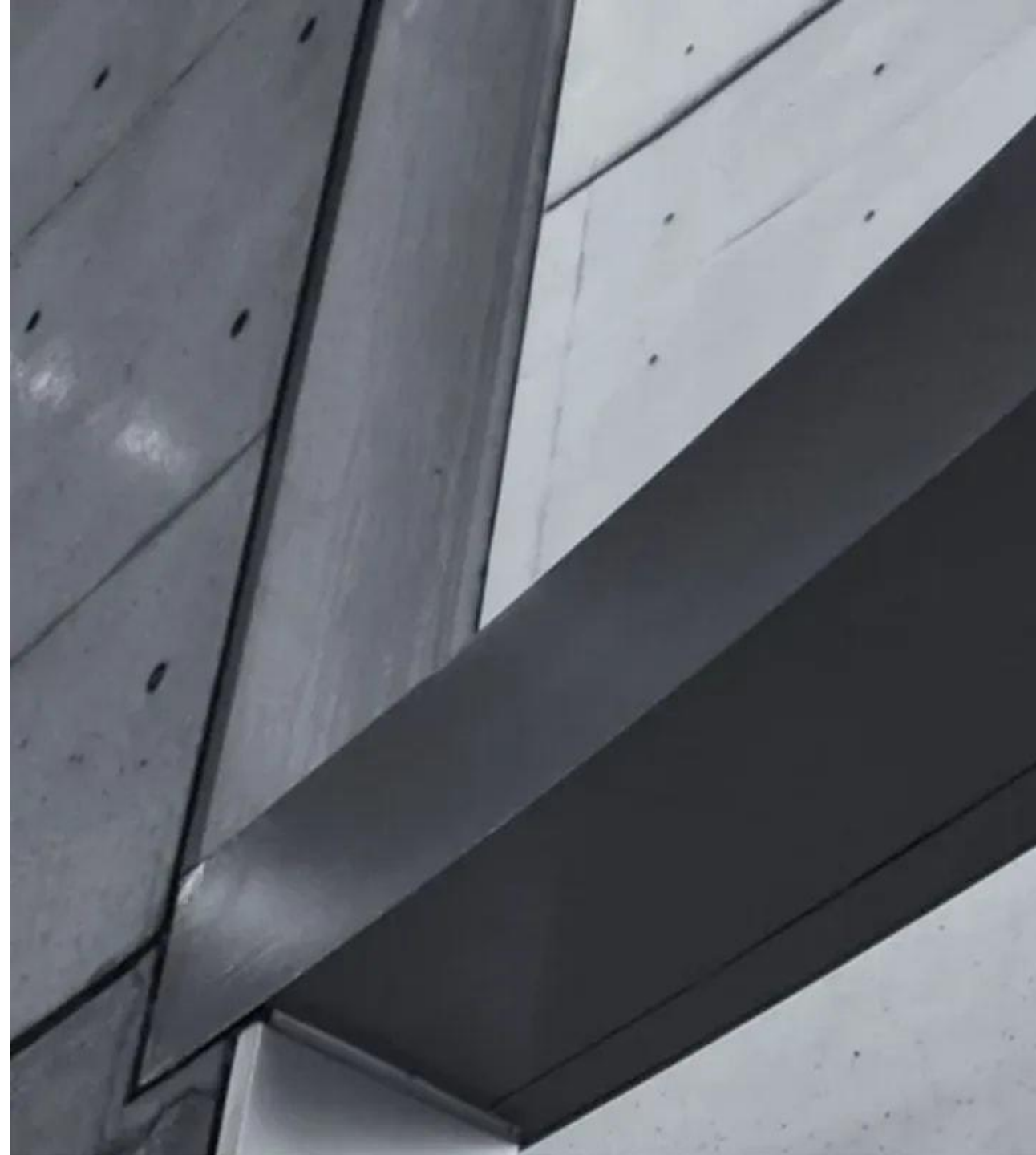
10/29/2026 12:20 noon EET

This is a translated version of "Katseet kääntyvät pääomamarkkinapäivään" report, published on 10/29/2026



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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Eyes turn to the Capital Markets Day

Betolar's Q3 review was commercially soft: revenue and order intake fell short of our expectations, and new projects did not yet replace the completed infrastructure project. We lower our near-term estimates toward the levels actually achieved. We estimate that current funding will last into 2028, but the company needs to show commercial progress before what we expect to be its next financing round. The share's risk level is very high, and the Capital Markets Day on November 26 is the next important checkpoint. Following the share price decline, the risk/reward is slightly better than before, so we raise our recommendation to Reduce (prev. Sell) and reiterate our EUR 0.90 target price.

Q3 remained commercially subdued

Betolar's Q3 revenue grew by 27% to 0.28 MEUR but missed our 0.40 MEUR forecast, as revenue from a large infrastructure project tapered off and new projects had not yet reached the delivery phase. EBITDA (-1.06 MEUR) fell short of our forecast (-0.80 MEUR), but EBITDA excluding grants was nonetheless in line with our estimate. Cash and cash equivalents rose to 8.6 MEUR on financing arrangements, roughly in line with our expectations. Order intake was only 0.09 MEUR, and although new orders of ~0.3 MEUR were received in October, year-to-date order intake has fallen short of our expectations overall.

Attention shifts to financing and the CMD

Betolar guides for significant revenue growth in 2026, and its January–September revenue has already exceeded last year's full-year level. For an early-stage company, however, value depends more on whether funding is sufficient to prove its commercial potential than on near-term quarterly figures.

We expect the CMD on November 26 to tie the structural changes announced during the year into a coherent whole. According to the CEO, the company will present its updated

strategy, a commercialization roadmap for its three business areas, and longer-term growth targets at the event. Based on these comments, we expect the focus to be on the critical infrastructure protection and metal extraction businesses. This direction is supported by the Enersense partnership progressing into a customer project, October orders coming largely from critical infrastructure protection, and the memorandum of understanding announced this morning with GTK (Geological Survey of Finland), under which the company plans to invest in a pilot metal extraction furnace in Outokumpu for customer trial runs. The announced multi-tier ownership and financing structure, as well as the business model, still leave open questions for investors, which we expect the CMD to answer. In our view, one of the key questions is how value created by the subsidiaries is channeled to shareholders through the current structure. We lower our near-term estimates on sluggish revenue, the timing of grant recognition, and a heavier-than-expected cost base, and we will review our longer-term estimates after the CMD. We estimate that current funding will last into 2028, but larger investments in metal extraction technology and critical infrastructure protection depend on ScaleWolf's financing of the subsidiaries and the Otanmäki project company.

Risk/reward remains subdued

Valuation multiples offer no support for the share, and our DCF value reflects a scenario in which the company succeeds in becoming a profitable, capital-light technology company. ScaleWolf's investment in the subsidiaries is a positive signal of the technologies' value, but given the terms of the package, it does not provide a direct valuation benchmark. Following the share price decline, the risk/reward is no longer as weak as before but remains modest. In the short term, the share's drivers are news on commercialization progress and the CMD on November 26.

Recommendation

Reduce

(was Sell)

Target price:

EUR 0.90

(was EUR 0.90)

Share price:

EUR 0.81

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	0.9	1.5	2.7	5.2
growth-%	24%	56%	83%	93%
EBIT adj.	-5.8	-6.1	-3.5	-2.7
EBIT-% adj.			-130%	-51.3 %
Net Income	-5.9	-6.6	-4.1	-3.3
EPS (adj.)	-0.28	-0.32	-0.21	-0.18
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	10.2	neg.	neg.	neg.
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	26.1	12.9	9.1	5.7

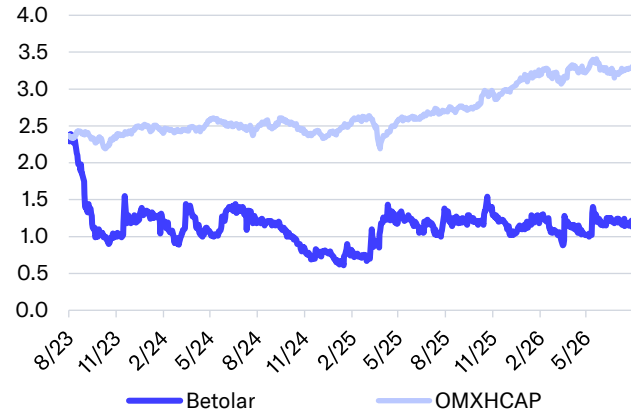
Source: Inderes

Guidance

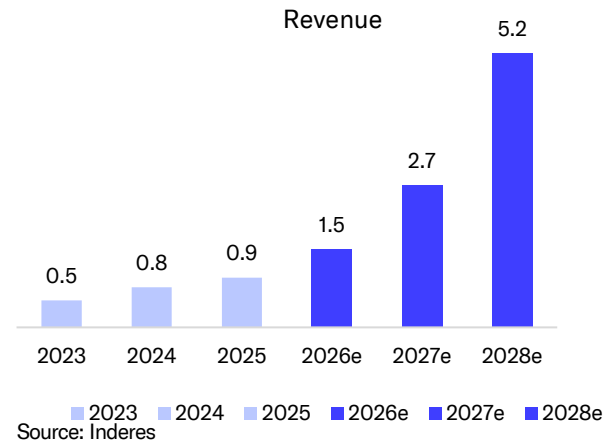
(Unchanged)

Revenue for 2026 is expected to grow significantly compared to the previous year.

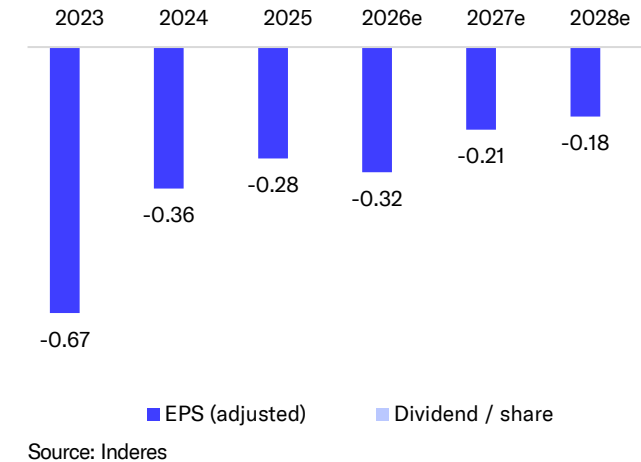
Share price



Revenue and EBIT-% (adj.)



EPS and DPS



Value drivers

- Growing demand for critical infrastructure protection
- Metal extraction technology unlocks critical metals in mining waste
- An IP-based licensing model is capital-light
- Partners bring capital and capacity for scaling

Risk factors

- Commercialization is at an early stage, and order intake is thin
- Cash flow is negative, and additional financing will be needed by 2028 at the latest
- Parts of the new structure and ScaleWolf's investments are still unconfirmed
- Bridge financing instruments rank ahead of shareholders

Valuation	2026e	2027e	2028e
Share price	0.81	0.81	0.81
Number of shares, millions	21.6	22.5	22.5
Market cap	17	18	18
EV	19	25	30
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	neg.	neg.	neg.
P/S	11.8	6.7	3.5
EV/Sales	12.9	9.1	5.7
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

Commercialization progressing slower than we expected

Service sales fell as the infrastructure project tapered off

Betolar’s Q3’26 revenue grew by 27% to 0.28 MEUR but fell short of our 0.40 MEUR forecast. Revenue fell by 0.18 MEUR quarter-on-quarter, and we estimate that the decline came almost entirely from the completion of a major infrastructure project. The project wound down as expected, and according to the company, new projects had not yet reached the delivery phase. We estimate that material sales remained at ~0.05 MEUR, as the ramp-up of blast furnace slag sales in Finland has taken longer than anticipated.

EBITDA excluding grants in line with our forecast

EBITDA was -1.06 MEUR (Q3’25: -0.97 MEUR), against our -0.80 MEUR forecast. The miss reflected lower-than-expected grant income, with other operating income at 0.08 MEUR against our forecast of 0.36 MEUR. The Business Finland co-funded project ended in Q2, and

future grant income will come primarily from the EU LIFE program’s 2.1 MEUR MINERVA grant, which will be recognized over ~3.5 years as project costs are incurred. EBITDA excluding grants was -1.14 MEUR, in line with our estimate, and has remained between -1.1 and -1.3 MEUR for five quarters. The cost level was in line with our forecast. Personnel costs fell on headcount reductions and temporary layoffs, while other expenses rose on increased activity in metal extraction technology, including AFRY’s preliminary study on Otanmäki and titanium and chromium tests. We estimate that management changes also added to the cost base, such as the former CEO continuing as an advisor until December and the recruitment of a head of metal extraction technology.

Funding will suffice until 2028

Cash and short-term fund investments increased to 8.6 MEUR (Q2’26: 5.9 MEUR), which was roughly in line with our expectations. The cash position was strengthened by

two 1 MEUR tranches of a convertible bond and a 3 MEUR bank loan, while Otanmäki’s 1 MEUR exclusivity fee reduced it. Adjusted for these items, the cash burn during the quarter was ~1.3 MEUR. We estimate that the current financing will be sufficient until 2028, enabling the company to advance its commercialization projects beyond the 2027 financial year with the help of this funding.

Orders fell short of our expectations again

Order intake was only 0.09 MEUR (Q3’25: 0.31 MEUR), against our 0.5 MEUR forecast. In the quarter, the company secured three new research service projects and development orders for mine backfilling. In the webcast, the company noted that orders come in unevenly, and in October, after the period, it received ~0.3 MEUR in orders, mainly from critical infrastructure protection. Order intake for the nine-month period (0.38 MEUR) has fallen short of our previous expectations overall. Given Betolar’s size, however, individual orders can change the outlook quickly.

Ennustetaulukko MEUR / EUR	Q3'25 Comparison	Q3'26 Actualized	Q3'26e Inderes	2026e Inderes
Revenue	0.2	0.3	0.4	1.5
Orders received	0.3	0.1	0.5	1.3
EBITDA	-1.0	-1.1	-0.8	-4.3
Revenue growth-%	-21.0 %	27.1 %	83.5 %	56.3 %

Betolar Q3'26: From technology development to commercial execution



Near-term estimates lowered

Near-term quarters reset to actual cost levels

We lower our current-year revenue forecast by 13% and our EBITDA estimate by 0.6 MEUR. The changes apply to Q4 and Q1'27, which we now forecast in line with the actual cost and grant levels. The June layoffs will ease personnel costs, but we expect the establishment of subsidiaries and the recruitment of management for the metal extraction company to keep the cost base heavier than we previously anticipated.

In our forecast, grants recognized in other operating income amount to 0.5 MEUR this year (prev. 1.1 MEUR), as the Business Finland project ended in Q2 and the EU's 2.1 MEUR MINERVA project is only just starting. Our grant forecasts for 2027 and 2028 are unchanged. Grants are recognized in the income statement as project costs are incurred but paid out in installments as the project progresses, so earnings and cash flow do not move in sync. For example, the final installment of the completed

Business Finland project will only be received in Q4.

An infrastructure project worth ~1.4 MEUR, larger than the company's entire 2025 revenue, was completed in October. Our revenue forecast for the rest of the year relies on blast furnace slag brokerage and customer projects. We view the framework agreement signed with Enersense and the engineering assignment received under it as important steps in critical infrastructure protection, but we do not expect them to increase revenue significantly in the coming quarters. Our current-year order intake forecast falls mainly on the soft Q3 order intake, while the ~0.3 MEUR in orders received in October supports our Q4 forecast.

Funding runway extends beyond 2027

We update our cash flow forecasts to reflect the revised ScaleWolf terms announced in September, under which its H2 funding will be 3 MEUR rather than the 6 MEUR we

previously assumed. We estimate that current funding will last into 2028, when Danske Bank's 3 MEUR loan also matures.

Long-term assessment awaits the CMD

Our 2027 forecasts fall as a result of the changes to Q1'27. We make no changes to our long-term forecasts, but given the business model's ongoing transition, they are subject to even greater uncertainty than before, and we will review them after the CMD on November 26. Our forecasts do not yet include Otanmäki's annual purchases of at least 0.5 MEUR, which will begin once the permits required to start operations are granted. Forecast risks remain very high, as the business is still at an early stage and the new structure has not yet been finalized.

Estimate revisions	2026e	2026	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1.7	1.5	-13%	3.0	2.7	-10%	5.2	5.2	0%
EBITDA	-3.6	-4.3	-18%	-1.9	-2.4	-24%	-1.5	-1.5	
EBIT (exc. NRIs)	-5.4	-6.1		-3.0	-3.5		-2.7	-2.7	
EBIT	-5.4	-6.1		-3.0	-3.5		-2.7	-2.7	
PTP	-5.9	-6.6		-3.7	-4.2		-3.4	-3.4	
EPS (excl. NRIs)	-0.29	-0.32		-0.19	-0.21		-0.18	-0.18	
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Potential still requires commercial evidence

No support from multiples

In our forecasts, Betolar’s EBITDA will only turn positive around the turn of the decade, so earnings-based multiples offer no valuation benchmark. Nor is the revenue-based multiple particularly informative. EV/S is 12.9x for the current year and 9.1x for next year, down from the time of our H1 report (15.0x and 10.3x), as the share price decline has more than offset our lower revenue forecasts. P/B does not give a meaningful picture either, as we expect Betolar’s equity attributable to shareholders to turn negative. We therefore value the company on a long-term cash flow basis.

The DCF value hinges on the development of the financial position

Our updated DCF model indicates a share value of EUR 0.86 (prev. EUR 0.90). The decrease reflects near-term forecast cuts and a slightly higher required return. We raise our required return (WACC 15.2%, prev. 14.9%) as long-term interest rates have crept higher, and at the same time raise terminal growth to 3%, as we expect inflation to feed through to selling prices over the long term. We otherwise keep the model’s long-term assumptions unchanged and will review them after the CMD. The DCF value reflects a scenario in which Betolar succeeds in becoming a highly profitable, license-based technology company, with most of its cash flows generated in the terminal period. The model does not account for the likely dilution from additional financing and option programs, and we expect the need for additional financing to arise in 2028.

Partner's investment is a positive sign

ScaleWolf’s investment, agreed in September, values the metal extraction company at 25 MEUR and the critical infrastructure protection company at 10 MEUR pre-money, which we view as a positive signal of the technologies’ potential value. The investment does not provide a direct market value, however, as it will only go ahead at these valuations if the subsidiaries are sufficiently operational by mid-December, and the package includes several instruments and exclusive rights, such as ScaleWolf’s planned majority stake in the Otanmäki project company.

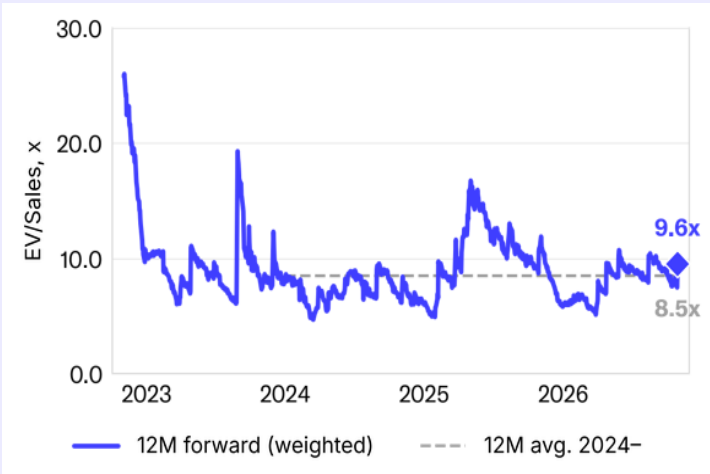
Share price drop has improved risk/reward

Setting a target price for Betolar’s share is highly subjective, as potential scenarios range from a total loss to a multiple of the capital invested. Despite minor negative near-term estimate revisions, we keep our target price at EUR 0.90. The share price has fallen significantly since our H1 report, and the risk/reward is no longer as weak as before. We therefore raise our recommendation to Reduce (prev. Sell). The share’s primary short-term drivers are news on commercialization progress and the CMD on November 26.

Valuation	2026e	2027e	2028e
Share price	0.81	0.81	0.81
Number of shares, millions	21.6	22.5	22.5
Market cap	17	18	18
EV	19	25	30
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	neg.	neg.	neg.
P/S	11.8	6.7	3.5
EV/Sales	12.9	9.1	5.7
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

EV/S (NTM)



Valuation table

Valuation level	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	1.20	0.64	1.05	0.81	0.81	0.81	0.81
Number of shares, millions	19.6	21.6	21.6	21.6	22.5	22.5	22.5
Market cap	23	14	23	17	18	18	18
Enterprise value (EV)	15	11	25	19	25	30	34
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	1.7	1.7	10.2	neg.	neg.	neg.	neg.
P/S	45.5	18.1	23.9	11.8	6.7	3.5	2.3
EV/Sales	28.6	13.9	26.1	12.9	9.1	5.7	4.2
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Dividend/earnings (%)	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%

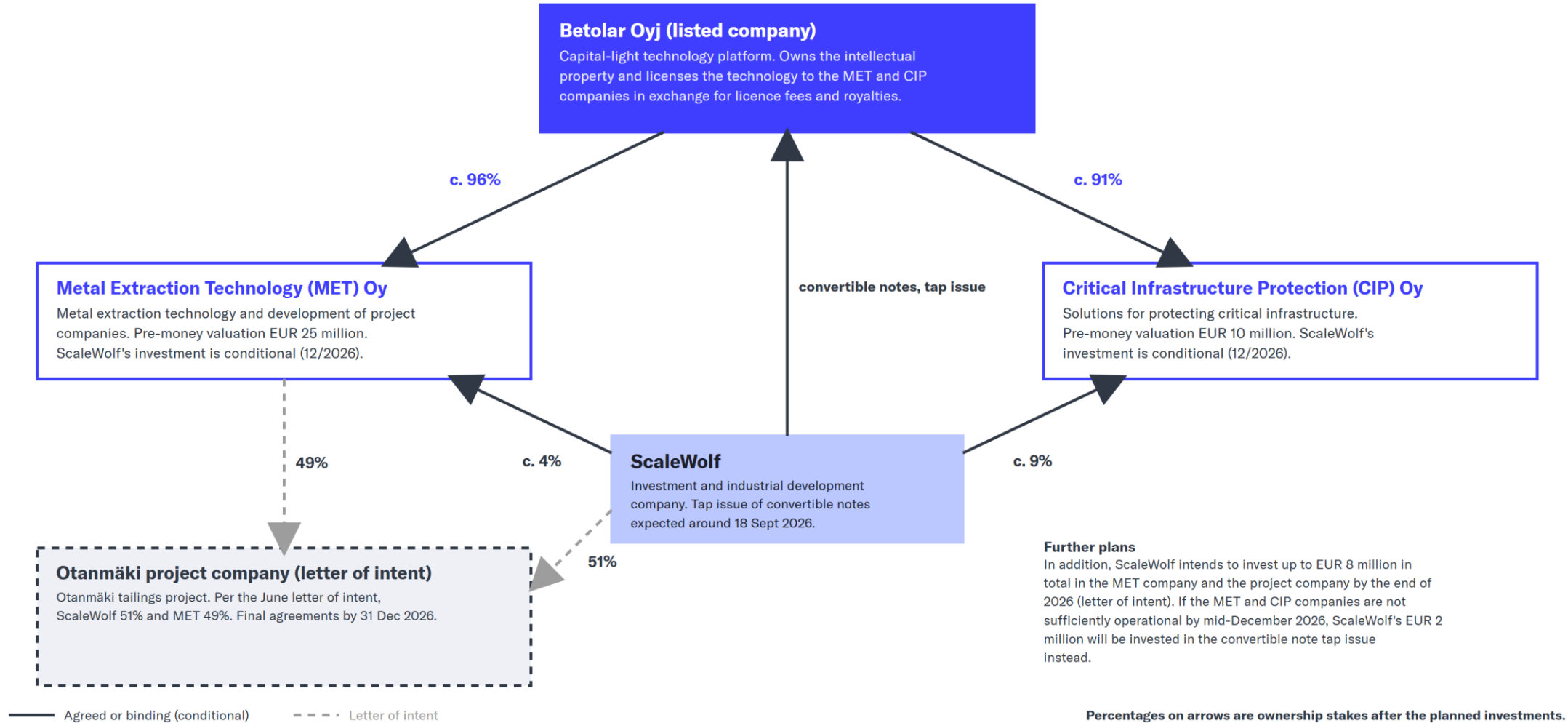
Source: Inderes

Financing arrangements announced in 2026

Investor	Instrument	Level	Amount, EURm	Status on 28 Oct 2026
Ajanta Innovaatiot 2 Ky	Convertible notes	Betolar Plc	1.0	Completed 6–7/2026
Ilmarinen	Convertible notes	Betolar Plc	1.0	Completed 6–7/2026
Nidoco AB	Convertible notes	Betolar Plc	1.0	Completed 6–7/2026
Danske Bank	Term loan	Betolar Plc	3.0	Drawn in Q3/2026, matures 11/2028
ScaleWolf	Convertible notes, tap issue	Betolar Plc	1.0	Completed 9/2026
ScaleWolf	Equity	MET Oy	1.0	Binding 12/2026 (otherwise as a convertible tap)
ScaleWolf	Equity	CIP Oy	1.0	Binding 12/2026 (otherwise as a convertible tap)
ScaleWolf	Equity	MET Oy and Otanmäki project company	8.0	Letter of intent, agreements by 31 Dec 2026
Other investors	Equity	Otanmäki project company		Planned
Total			17.0	

The market value and enterprise value in the table take into account the projected change in the number of shares and net debt for the forecast years.

Planned group structure and shareholdings



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	LV:n kasvu		EV/S		P/B
			2026e	2027e	2026e	2027e	2026e
Bioretec	28	16	25%	63%	3.3	2.0	2.1
Spinnova	22	9	-100%			1.5	1.2
Aiforia	32	29	-63%	177%	18.9	6.8	2.8
Hoffman Green cement	56	80	75%	51%	4.3	2.9	1.1
Solar Foods	141	130		250%	129.7	37.1	5.7
Nightingale Health	49	16	-6%	67%	2.4	1.4	1.5
Canatu	161	90		167%	10.1	3.8	2.0
Betolar (Inderes)	17	19	56%	83%	12.9	9.1	-7.7
Average	69.9	52.9	-14%	129%	28.1	7.9	2.3
Median	48.6	29.3	-6%	117%	7.2	2.9	2.0
Diff-% to median	-64%	-35%	-1039%	-29%	80%	220%	-487%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue	0.5	0.8	0.9	0.9	0.6	1.5	2.7	5.2	8.0
Group	0.5	0.8	0.9	0.9	0.6	1.5	2.7	5.2	8.0
EBITDA	-11.2	-5.8	-3.7	-2.1	-2.2	-4.3	-2.4	-1.5	-0.6
Depreciation	-2.1	-2.1	-2.1	-0.9	-0.9	-1.8	-1.1	-1.2	-1.2
EBIT (excl. NRI)	-13.3	-8.0	-5.8	-3.0	-3.1	-6.1	-3.5	-2.7	-1.7
EBIT	-13.3	-8.0	-5.8	-3.0	-3.1	-6.1	-3.5	-2.7	-1.7
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
Net financial items	0.1	0.2	-0.1	-0.1	-0.4	-0.5	-0.6	-0.6	-0.8
PTP	-13.2	-7.8	-5.9	-3.1	-3.4	-6.6	-4.2	-3.4	-2.7
Taxes	0.0	0.1	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	0.1	0.1	0.1
Net earnings	-13.2	-7.7	-5.9	-3.1	-3.4	-6.6	-4.1	-3.3	-2.6
EPS (adj.)	-0.67	-0.36	-0.28	-0.15	-0.17	-0.32	-0.21	-0.18	-0.15
EPS (rep.)	-0.67	-0.36	-0.28	-0.15	-0.17	-0.32	-0.21	-0.18	-0.15

Key figures	2023	2024	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%				116.3 %	9.1 %	56.3 %	82.6 %	92.6 %	53.8 %
Adjusted EBIT growth-%				3.9 %	-13.3 %	-4.1 %	42.4 %	23.8 %	34.6 %
EBITDA-%						-288.7 %	-88.2 %	-28.2 %	-6.9 %
Adjusted EBIT-%							-129.7 %	-51.3 %	-21.8 %
Net earnings-%							-150.9 %	-62.9 %	-32.0 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	5.4	4.3	4.5	5.3	6.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3.8	3.1	1.3	1.8	2.2
Tangible assets	1.0	0.9	1.9	2.3	2.7
Associated companies	0.0	0.0	1.0	0.9	0.8
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.4	0.3	0.3	0.3	0.3
Deferred tax assets	0.1	0.0	0.0	0.0	0.0
Current assets	9.7	7.8	11.4	10.0	3.5
Inventories	0.0	0.3	0.1	0.1	0.2
Other current assets	0.6	0.5	0.5	0.5	0.5
Receivables	0.1	0.2	0.1	0.3	0.5
Cash and equivalents	9.0	6.7	10.7	9.0	2.3
Balance sheet total	15.1	12.2	16.0	15.3	9.5

Source: Inderes

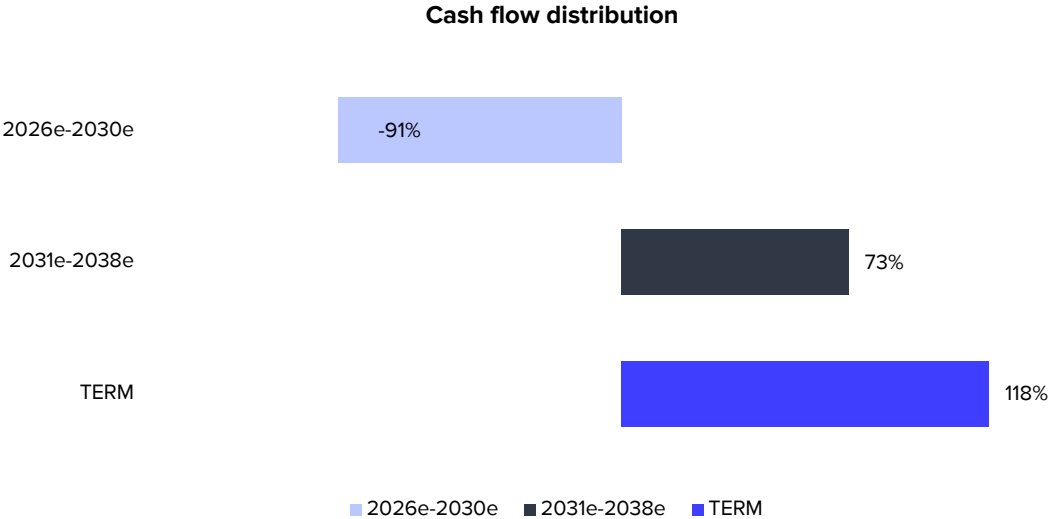
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	8.1	2.2	2.5	1.1	-2.5
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-39.3	-45.2	-52.1	-56.8	-60.7
Hybrid bonds	0.0	0.0	4.2	6.8	7.4
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	47.4	47.4	49.7	50.5	50.5
Minorities	0.0	0.0	0.6	0.5	0.2
Non-current liabilities	5.5	8.6	12.2	9.9	0.2
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	5.5	8.6	12.2	9.9	0.2
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	1.4	1.4	1.2	4.3	11.8
Interest bearing debt	0.3	0.2	0.2	3.2	10.6
Payables	0.2	0.2	0.1	0.1	0.3
Other current liabilities	1.0	0.9	0.9	0.9	0.9
Balance sheet total	15.1	12.2	16.0	15.3	9.5

DCF calculation

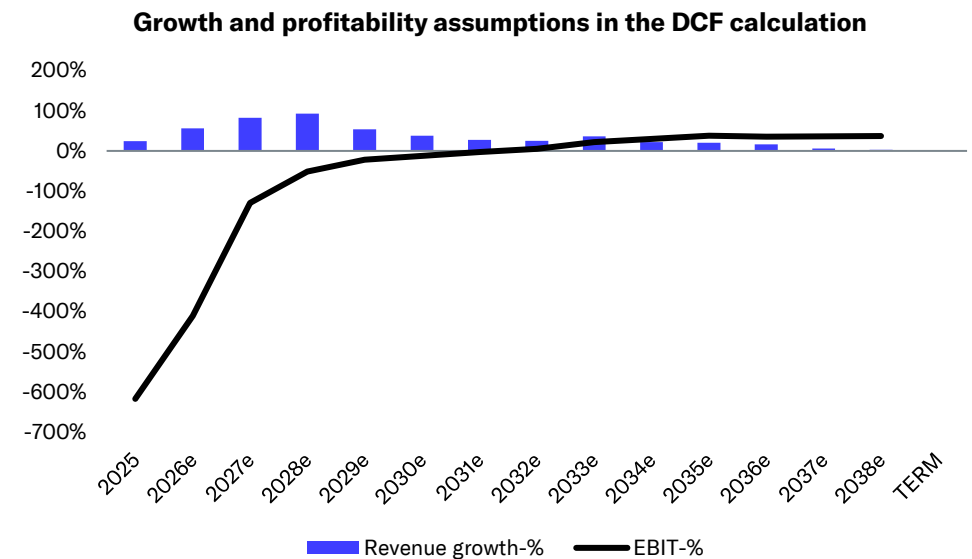
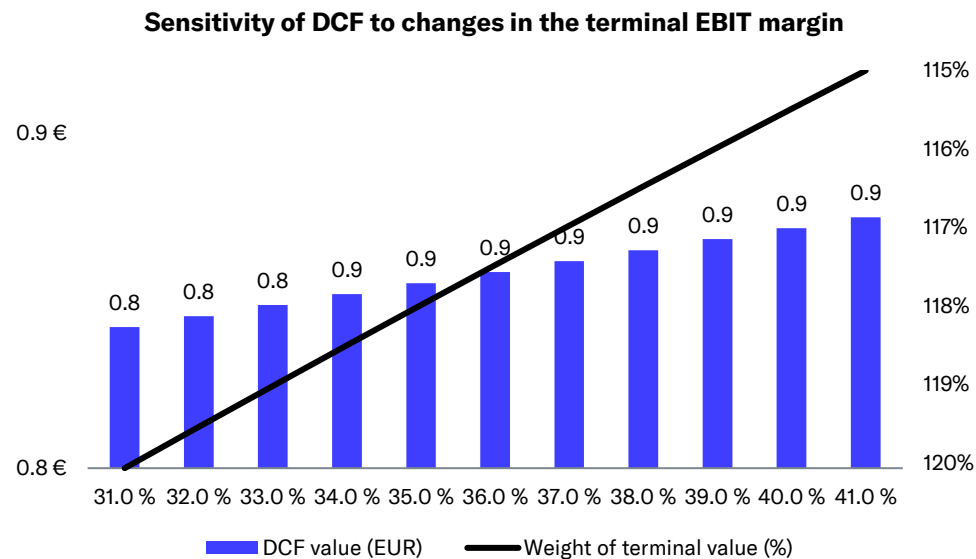
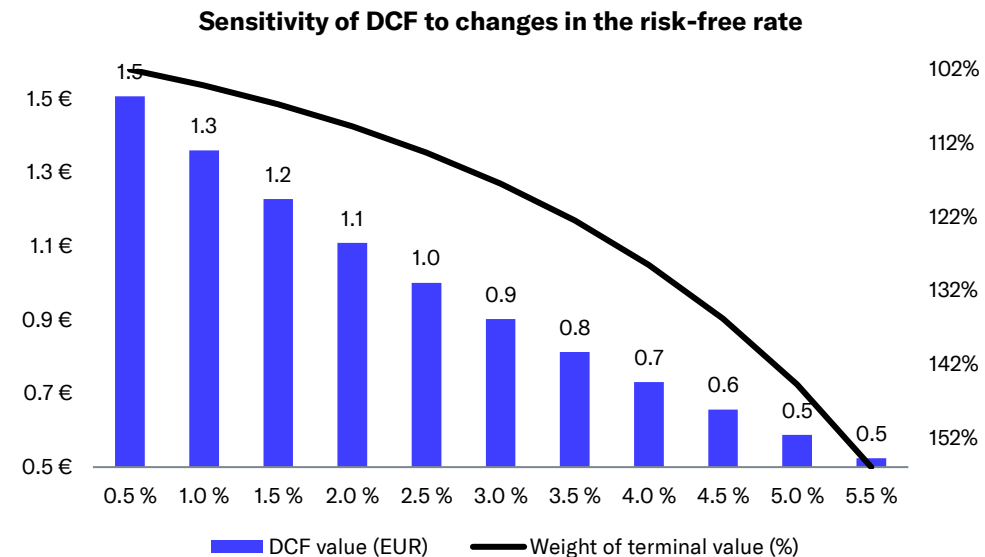
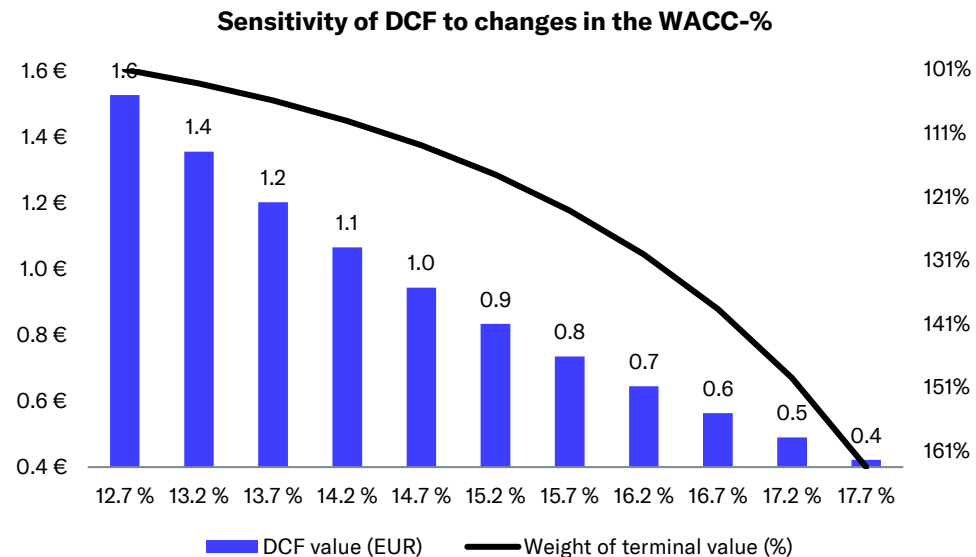
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e
Revenue growth-%	24%	56%	83%	93%	54%	38%	27%	25%	36%	22%	20%	16%	6%
EBIT-%	-617%	-411%	-130%	-51%	-22%	-13%	-3%	6%	22%	30%	38%	36%	36%
EBIT (operating profit)	-5.8	-6.1	-3.5	-2.7	-1.7	-1.4	-0.4	1.0	5.2	8.7	13.2	14.4	15.5
+ Depreciation	2.1	1.8	1.1	1.2	1.2	1.4	1.7	2.1	2.3	2.6	2.7	2.8	2.8
- Paid taxes	0.2	0.0	0.0	0.0	0.0	0.2	0.3	0.0	-0.8	-1.6	-2.5	-2.7	-2.9
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
+ 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	-0.4	0.3	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.5	-0.4	-0.5	-0.5	-0.2
Operating cash flow	-4.0	-4.0	-2.5	-1.7	-0.8	-0.1	1.1	2.6	6.0	9.2	12.8	13.9	15.1
+ 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	-1.2	-1.0	-2.0	-2.0	-2.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Free operating cash flow	-5.2	-5.0	-4.5	-3.7	-2.8	-3.1	-1.9	-0.4	3.0	6.2	9.8	10.9	12.1
+/- Other	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCFF	-4.9	-5.0	-4.5	-3.7	-2.8	-3.1	-1.9	-0.4	3.0	6.2	9.8	10.9	12.1
Discounted FCFF		-4.9	-3.8	-2.7	-1.8	-1.7	-0.9	-0.2	1.1	1.9	2.7	2.6	2.5
Sum of FCFF present value		16.4	21.4	25.2	27.9	29.7	31.4	32.3	32.4	31.3	29.4	26.7	24.2
Enterprise value DCF		16.4											
- Interest bearing debt		-8.8											
+ Cash and cash equivalents		6.7											
+ Associated companies		4.8											
-Minorities		-0.6											
-Dividend/capital return		0.0											
Equity value DCF		18.5											
Equity value DCF per share		0.9											

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	7.0 %
Equity Beta	2.38
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	3.0 %
Cost of equity	16.3 %
Weighted average cost of capital (WACC)	15.2 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	0.5	0.8	0.9	1.5	2.7	EPS (reported)	-0.67	-0.36	-0.28	-0.32	-0.21
EBITDA	-11.2	-5.8	-3.7	-4.3	-2.4	EPS (adj.)	-0.67	-0.36	-0.28	-0.32	-0.21
EBIT	-13.3	-8.0	-5.8	-6.1	-3.5	OCF / share	-0.61	-0.30	-0.18	-0.19	-0.11
PTP	-13.2	-7.8	-5.9	-6.6	-4.2	OFCF / share	-0.78	-0.27	-0.23	-0.23	-0.20
Net Income	-13.2	-7.7	-6.1	-6.6	-4.1	Book value / share	0.70	0.38	0.10	0.09	0.03
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	21.2	15.1	12.2	16.0	15.3	Revenue growth-%	79%	48%	24%	56%	83%
Equity capital	13.8	8.1	2.2	2.5	1.1	EBITDA growth-%	-12%	48%	36%	-15%	44%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-15%	40%	27%	-4%	42%
Net debt	-8.7	-3.2	2.1	1.7	4.0	EPS (adj.) growth-%	-11%	47%	21%	-12%	34%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%					-88.2 %
EBITDA	-11.2	-5.8	-3.7	-4.3	-2.4	EBIT (adj.)-%					-129.7 %
Change in working capital	-0.8	-0.5	-0.4	0.3	-0.1	EBIT-%					-129.7 %
Operating cash flow	-11.9	-6.4	-4.0	-4.0	-2.5	ROE-%	-65.4 %	-70.5 %	-117.5 %	-321.1 %	-328.8 %
CAPEX	-3.4	-1.5	-1.2	-1.0	-2.0	ROI-%	-53.7 %	-47.2 %	-46.3 %	-45.8 %	-23.7 %
Free cash flow	-15.4	-5.8	-4.9	-5.0	-4.5	Equity ratio	64.9 %	54.1 %	18.2 %	15.8 %	7.2 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-63.2 %	-39.5 %	94.5 %	68.0 %	366.1 %
EV/S	28.6	13.9	26.1	12.9	9.1	Net debt/EBITDA	0.8	0.6	-0.6	-0.4	-1.7
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	EBITDA/net financials	134.7	35.0	-39.9	-8.9	-4.0
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	1.7	1.7	10.2	neg.	neg.						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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
11/3/2022	Reduce	3.00 €	2.86 €
1/16/2023	Reduce	3.00 €	3.07 €
2/15/2023	Reduce	3.00 €	2.98 €
8/25/2023	Reduce	2.20 €	2.31 €
9/27/2023	Reduce	1.20 €	1.28 €
11/6/2023	Reduce	1.10 €	0.97 €
2/16/2024	Reduce	1.10 €	1.20 €
4/22/2024	Sell	1.00 €	1.16 €
5/2/2024	Reduce	1.00 €	1.05 €
8/27/2024	Sell	1.00 €	1.20 €
8/29/2024	Sell	1.00 €	1.19 €
11/4/2024	Reduce	1.00 €	0.90 €
2/6/2025	Reduce	0.90 €	0.85 €
4/28/2025	Reduce	1.20 €	1.38 €
7/21/2025	Reduce	1.20 €	1.18 €
10/6/2025	Reduce	1.30 €	1.25 €
10/28/2025	Reduce	1.30 €	1.30 €
2/6/2026	Reduce	1.30 €	1.28 €
3/30/2026	Reduce	1.10 €	0.95 €
4/23/2026	Sell	1.00 €	1.10 €
8/13/2026	Sell	0.90 €	1.13 €
10/29/2026	Reduce	0.90 €	0.81 €



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