

SPINNOVA

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Gauging the risk/reward profile still very difficult

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 H1 report. Due to the exceptionally difficult-to-assess risk/reward ratio, we are maintaining a cautious stance on Spinnova for the time being.

H1 report contained no significant surprises

Spinnova's H1 report did not contain any new, significant information regarding the company's strategy, which was published in the summer, or its priorities. On Wednesday, the company also finalized agreements to terminate its cooperation with Suzano, in accordance with the previous letter of intent. We consider this a favorable outcome, given the initial situation's difficulties. With the termination of the partnership with Suzano, Spinnova will be able to seek partners with greater freedom in the wood pulp sector and also target various niche segments. While this may facilitate commercialization, the company must still find ways to significantly reduce the production and investment costs of the technology. The key elements of this work are 1) reducing the energy consumption of MFC production, 2) decreasing the use of expensive polymers, 3) improving drying efficiency, and 4) simplifying post-processing. While the company appeared to have clear direction and signposts for moving forward with development efforts, the timelines remain quite unclear. The same applies to partner negotiations, where Spinnova appeared to be seeking a more concrete financial commitment from its potential partners regarding the development path than before. We estimate that development work and partner negotiations will take another 1–2 years, but there is still a large margin of error in this estimate.

Suzano arrangements incorporated into our estimates

In connection with the report, we included the agreed-upon arrangements with Suzano in our estimates, whereby Woodspin

and Suzano Finland (MFC processing) will be transferred to Spinnova's ownership at a nominal purchase price. Under the agreements, Suzano will invest 5 MEUR in the companies while the long-term lease agreement for the Woodspin plant property will transfer to the Spinnova Group. Although this will significantly increase Spinnova's reported net debt under IFRS accounting, we estimate that the arrangement will remain cash positive for Spinnova for some time due to Suzano's 5 MEUR investment and the discontinuation of Woodspin and Suzano Finland's operations. Due to the change in balance sheet structure, we also slightly lowered Spinnova's cost of capital. Additionally, we lowered our earnings and revenue forecasts slightly for 2026 while adding some product revenue from material sales at the Woodspin plant to our long-term estimates.

We expect Spinnova's revenue to remain negligible for at least this year and next. According to our preliminary estimate, Spinnova could begin its first technology deliveries starting in 2027, but low revenue will keep Spinnova'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. However, the company's predictability remains exceptionally poor. The main risks to our forecasts are failure to reduce technology investment and operating costs, failure to find technology customers, halting of the sustainability trend, and terms of further financing that commercialization is likely to require.

Situation still too uncertain

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). Therefore, we maintain a cautious view of the stock.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 0.45

(was EUR 0.45)

Share price:

EUR 0.49

Business risk



Valuation risk



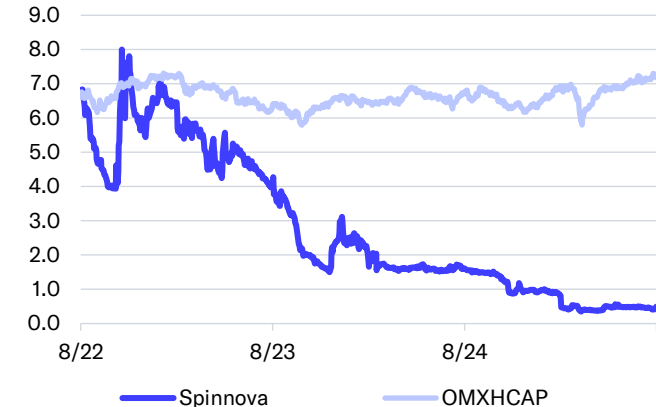
	2024	2025e	2026e	2027e
Revenue	0.8	0.4	0.3	6.0
growth-%	-93%	-48%	-14%	1652%
EBIT adj.	-18.3	-15.3	-14.8	-10.9
EBIT-% adj.	-2408%	-3818%	-4302%	-180%
Net Income	-16.8	-32.6	-14.9	-11.9
EPS (adj.)	-0.32	-0.34	-0.28	-0.23
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	0.7	0.7	1.1	2.2
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	12.9	34.0	76.4	6.0

Source: Inderes

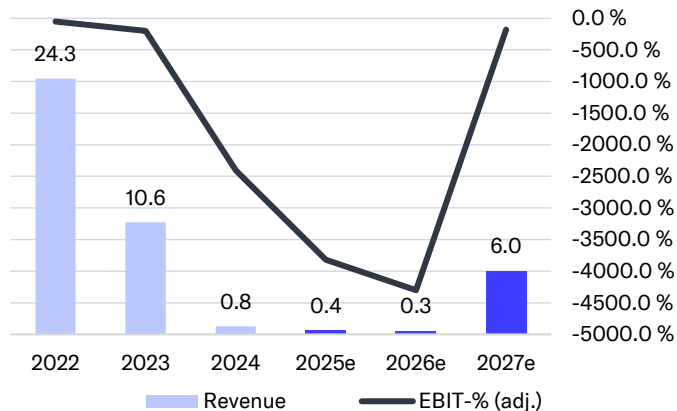
Guidance

(Unchanged)

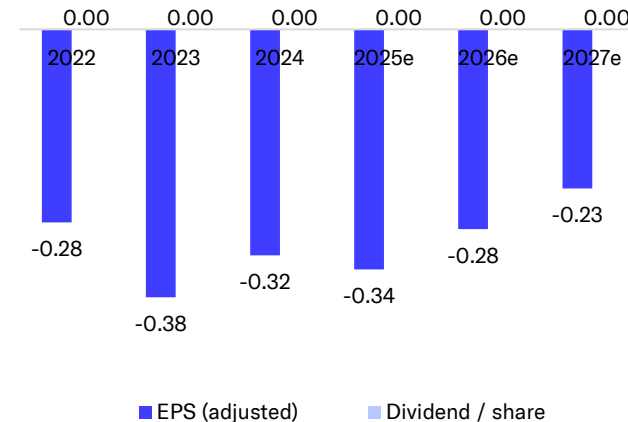
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



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

Valuation	2025e	2026e	2027e
Share price	0.49	0.49	0.49
Number of shares, millions	52.3	52.3	52.3
Market cap	26	26	26
EV	14	26	36
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	0.7	1.1	2.2
P/S	63.8	74.0	4.2
EV/Sales	34.0	76.4	6.0
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

Numbers on key lines showed no major surprises

Revenue declined as expected, and loss was exacerbated by a known non-cash write-down

Spinnova's revenue in H1 decreased by 72% to 0.1 MEUR, largely in line with our expectations. The low revenue level was apparent before the report was released, as the company did not have any technology delivery projects underway during the review period. Meanwhile, Spinnova's EBIT fell to -26.9 MEUR in H1. The income statement losses were exacerbated by the non-cash write-down of Woodspin shares, which was anticipated and forecasted. However, the loss was slightly smaller than expected due to a smaller write-down than estimated and a lower cost structure.

Cash position remains secure in the short term

In terms of cash flow, however, the report was roughly in line with our expectations, though investments remained very low. As a result, Spinnova's net cash position at the end of H1 was approximately 33 MEUR, which was quite close to our projected level. In this context, the company's financial

position remains secure in the short term. However, due to the prolonged technology development phase (i.e., negative cash flow) and pending capital requirements, we suspect that the company will require additional financing this decade before it can achieve positive cash flow. When it comes to project financing, potential partners may also play a role, and in active partner negotiations, the company appears to be seeking a stronger financial commitment from its partners for the next steps in the development work than before.

Termination of Suzano cooperation completed as planned

Spinnova announced on Wednesday that it had signed agreements to terminate its cooperation with Suzano. These agreements were implemented in accordance with the previously announced letter of intent but, of course, the signing of the final agreement removes any uncertainty from the situation. Considering the difficult starting point for the negotiations, we believe the overall outcome was positive for Spinnova. We commented on the agreement earlier [here](#).

No significant additional information was provided in the report regarding strategy and its focus areas

Otherwise, Spinnova's comments on the implementation of the strategy and its priorities were consistent with the June strategy update. In 2025-2026, Spinnova will focus particularly on reducing the production and investment costs of its technology, which is critical for the success and pace of commercial scaling. In addition, Spinnova aims to build an international business consortium around its technology that would collaborate to scale it for commercial production. On a slightly positive note, the company announced that the implementation of its own MFC production is nearing completion. This is significant for development work progress because MFC production plays a key role in the process and was previously carried out by Suzano for the wood pulp-based material. Comments regarding the development work of Respin, jointly owned by Spinnova and ECCO, were limited.

Estimates MEUR / EUR	H1'24	H1'25	H1'25e	H1'25e	Consensus		Difference (%)	2025e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	0.4	0.1	0.3				-67%	0.6
EBIT	-9.9	-26.9	-28.9				-7%	-35.7
PTP	-9.0	-26.3	-28.4				-7%	-34.7
EPS (adj.)	-0.18	-0.50	-0.54				-8%	-0.66
Revenue growth-%	-96%	-72%	-17%				-55.2 pp	-48%

Source: Inderes

Unusually uncertain basis for forecasts

Estimate revisions

- In connection with the report, we lowered our revenue forecast for Spinnova in 2026 slightly, as we estimate that the company's technology development phase and partner negotiations will extend beyond next year and prevent the company from moving into the project delivery phase, where significant revenue is generated.
- From 2027 onward, the changes in revenue estimates were fairly minor, but we included some sales of low-margin products from Woodspin's Jyväskylä plant in our long-term forecasts, as these could prove profitable, particularly in high-priced niche products outside the textile sector. However, we note that assessing the company's financial potential is exceptionally difficult. The company also no longer has any public financial targets.
- We lowered our earnings forecasts slightly in the short term. Going forward, the company's cost structure will also depend on utilization of the Woodspin and Suzano Finland plant in Jyväskylä, which could cause changes, especially in our cost forecasts.
- In accordance with the Woodspin agreements made with Suzano, we added Woodspin's liabilities (including estimated lease liabilities of 15 MEUR) and the 5 MEUR cash payment received by Spinnova from Suzano to our balance sheet forecasts. Due to the structure of the Woodspin arrangements, the assets of Woodspin and Suzano Finland (i.e., the Jyväskylä plant) are practically at zero value on the balance sheet, even though Spinnova and Suzano have invested more than 50 MEUR in them in recent years.

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 Spinnova's EBIT in the red until the early 2030s. In our forecast, Spinnova's 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.
- Our calculations indicate that the company's financing needs for the coming years are still covered by its current cash reserves, but due to uncertainty regarding the development phase's duration and the strategy's capital requirements, the company will likely seek at least project financing to move on to the next phase. The company also appeared to want a stronger financial commitment to development work from its potential partners than before, which would facilitate financing the next phase if successful. However, success in the negotiations remains uncertain. Additionally, Business Finland's grants and/or low-cost financing could alleviate 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.

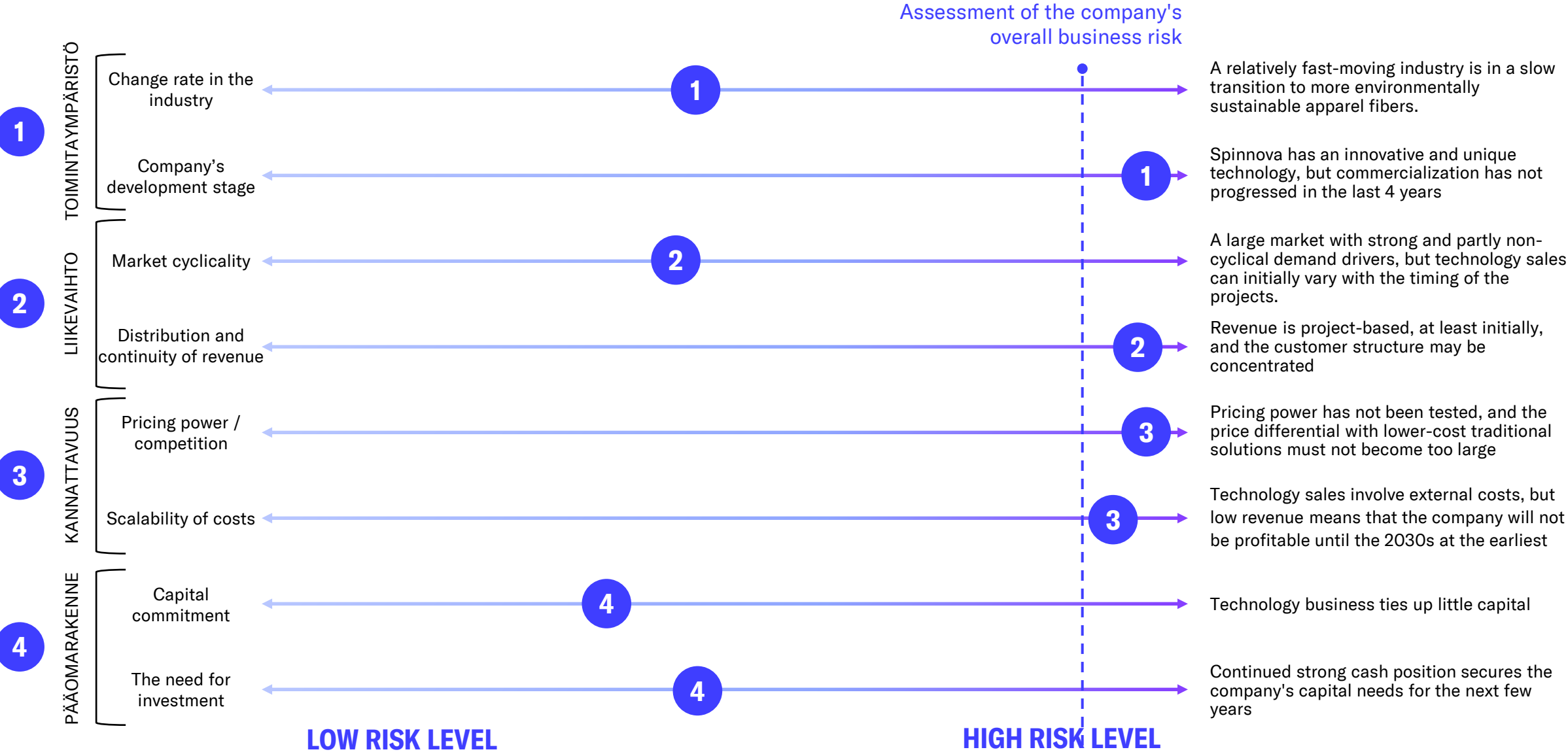
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	0.6	0.4	-33%	1.0	0.3	-66%	6.0	6.0	0%
EBITDA	-33.1	-31.2	6%	-9.3	-11.2	21%	-5.5	-7.2	24%
EBIT	-35.7	-33.7	6%	-11.2	-14.8	32%	-7.4	-10.9	32%
PTP	-34.7	-32.6	6%	-11.2	-14.9	33%	-7.6	-11.9	36%
EPS (excl. NRIs)	-0.66	-0.34	48%	-0.21	-0.28	33%	-0.15	-0.23	33%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Spinnova H1'25 Webcast



Risk profile of the business



Gauging the risk/reward profile is very hard

The risk level is 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 Spinnova's valuation and market 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. However, the slowdown in commercialization following Suzano's withdrawal has increased Spinnova's risks, particularly in the most negative scenario (i.e., commercialization fails). On the other hand, the removal of the exclusivity rights related to wood pulp has provided more freedom in terms of partner selection and potentially easier routes to commercialization in niche segments. Investors' willingness to look far into the future has also understandably weakened due to the severe setback this winter, and the burden of proving progress in commercializing the business lies with the company. For these reasons, our required return is high, even though we lowered it in this update in terms of WACC-%. This change is mainly due to the change in the company's balance sheet structure following the acquisitions of Woodspin and Suzano Finland.

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 uncertainty and its positive cash flows are mostly concentrated well into the 2030s. The DCF value for equity for Spinnova is about EUR 0.45 per share, which is roughly in line with the stock market price. Thus, the DCF doesn't provide an attractive price signal. Short-term EV/S ratios are also high.

Buying the stock is difficult to justify given the uncertainties and risks

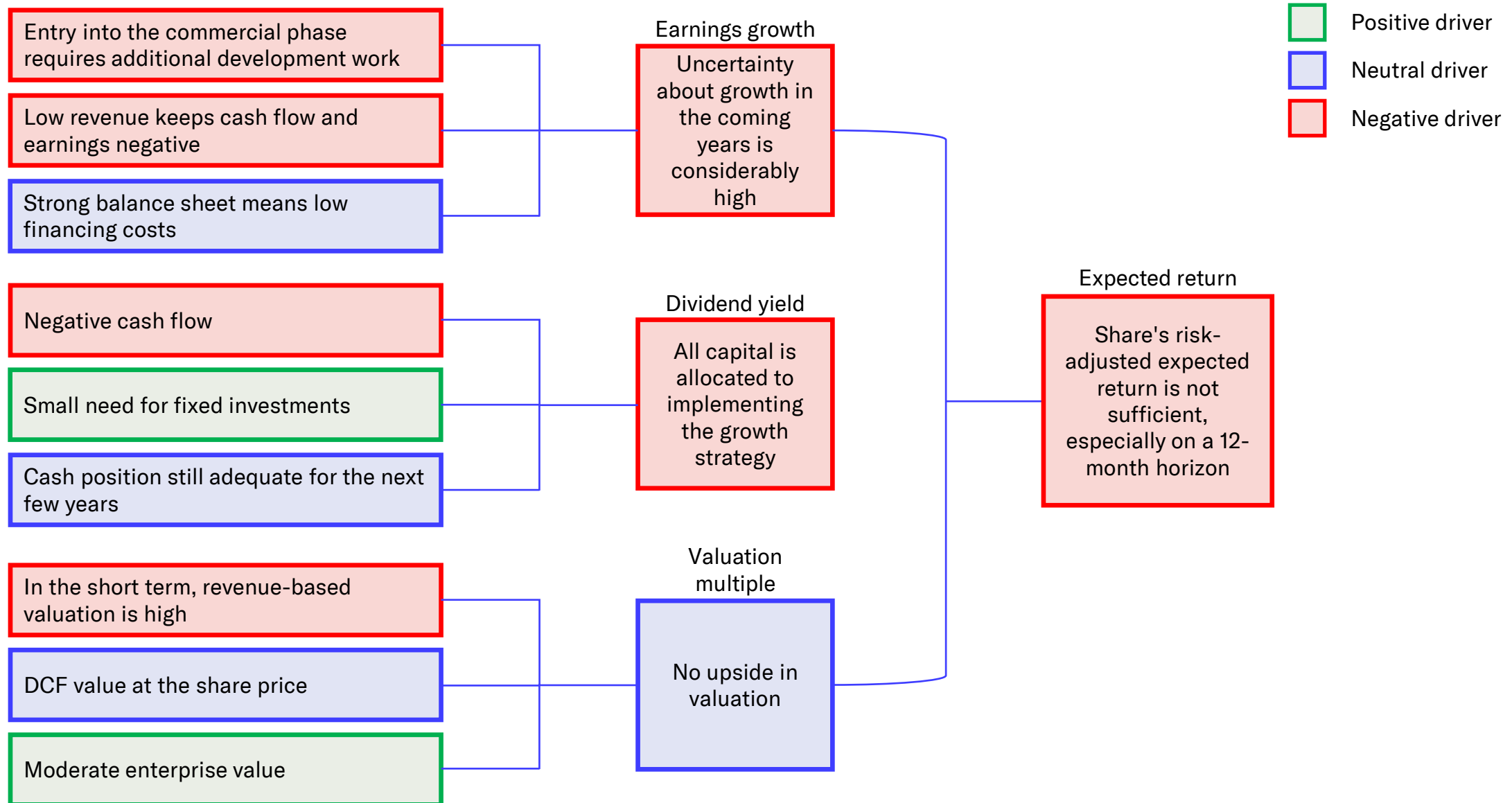
In its little over 4 years as a public company, Spinnova has built a path to commercialization, but the path to a stage of sustainable growth remains uncertain. Investor confidence has also collapsed due to repeated setbacks, and demonstrating the technology's techno-economic performance is still quite far off due to the regression caused by Suzano's withdrawal. As a result, the basis for a more rapid scaling up of the business (incl. especially the reduction of investment and production costs and finding parties interested in investing) from the turn of the decade onwards is unlikely to tangibly strengthen during our target price horizon.

Considering the overall situation, we are not changing our cautious view of the company. With an enterprise value of approximately 14 MEUR at the end of 2025 (incl. IFRS 16 liabilities), the bar for the near-term trajectory is not high, but for companies that burn through cash quickly and for a long time, the support that absolute enterprise value 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	2025e	2026e	2027e
Share price	0.49	0.49	0.49
Number of shares, millions	52.3	52.3	52.3
Market cap	26	26	26
EV	14	26	36
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	0.7	1.1	2.2
P/S	63.8	74.0	4.2
EV/Sales	34.0	76.4	6.0
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 H1'25 ACT-2028e



Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price		13.4	6.50	2.40	0.97	0.49	0.49	0.49	0.49
Number of shares, millions	0.00	51.3	51.3	51.3	52.3	52.3	52.3	52.3	52.3
Market cap		689	334	123	51	26	26	26	26
EV	-1.4	589	257	69	10	14	26	36	46
P/E (adj.)		neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E		neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	0.0	6.1	3.3	1.4	0.7	0.7	1.1	2.2	15.9
P/S	0.0	>100	13.7	11.6	66.6	63.8	74.0	4.2	2.5
EV/Sales	neg.	97.2	10.6	6.4	12.9	34.0	76.4	6.0	4.5
EV/EBITDA	0.3	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	0.3	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%		0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

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		P/B
Company	MEUR	MEUR	2025e	2026e	2025e
Betolar	25	24	24.1	4.0	10.4
Aiforia	101	96	17.4	9.6	7.0
Bioretec	40	29	5.6	3.2	6.9
Optomed	73	69	4.0	3.0	3.7
Nightingale	89	31	4.5	3.9	2.2
Spinnova (Inderes)	26	14	34.0	76.4	0.7
Average			11.1	4.8	6.0
Median			5.6	3.9	6.9
Diff-% to median			507%	1848%	-90%

Source: Refinitiv / Inderes

Income statement

Income statement	H1'23	H2'23	2023	H1'24	H2'24	2024	H1'25	H2'25e	2025e	2026e	2027e	2028e
Revenue	8.8	1.8	10.6	0.4	0.4	0.8	0.1	0.3	0.4	0.3	6.0	10.2
Group	8.8	1.8	10.6	0.4	0.4	0.8	0.1	0.3	0.4	0.3	6.0	10.2
EBITDA	-9.7	-8.7	-18.4	-8.6	-7.0	-15.6	-25.5	-5.7	-31.2	-11.2	-7.2	-5.2
Depreciation	-1.3	-1.2	-2.5	-1.3	-1.4	-2.7	-1.4	-1.1	-2.5	-3.6	-3.7	-3.9
EBIT (excl. NRI)	-11.0	-9.9	-20.9	-9.9	-8.4	-18.3	-8.5	-6.8	-15.3	-14.8	-10.9	-9.1
EBIT	-11.0	-9.9	-20.9	-9.9	-8.4	-18.3	-26.9	-6.8	-33.7	-14.8	-10.9	-9.1
Group	-11.0	-9.9	-20.9	-9.9	-8.4	-18.3	-26.9	-6.8	-33.7	-14.8	-10.9	-9.1
Net financial items	0.5	1.1	1.6	0.9	0.9	1.8	0.6	0.5	1.1	0.0	-1.0	-1.1
PTP	-10.4	-8.8	-19.3	-9.0	-7.5	-16.5	-26.3	-6.3	-32.6	-14.9	-11.9	-10.2
Taxes	-0.1	-0.2	-0.3	-0.2	-0.1	-0.3	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	-10.6	-9.0	-19.6	-9.2	-7.7	-16.8	-26.3	-6.3	-32.6	-14.9	-11.9	-10.2
EPS (adj.)	-0.21	-0.18	-0.38	-0.18	-0.15	-0.32	-0.22	-0.12	-0.34	-0.28	-0.23	-0.20
EPS (rep.)	-0.21	-0.18	-0.38	-0.18	-0.15	-0.32	-0.50	-0.12	-0.62	-0.28	-0.23	-0.20

Key figures	H1'23	H2'23	2023	H1'24	H2'24	2024	H1'25	H2'25e	2025e	2026e	2027e	2028e
Revenue growth-%	16%	-89%	-56%	-96%	-78%	-93%	-72%	-25%	-48%	-14%	1652%	68%
EBITDA-%	-110%	-477%	-173%	-2372%	-1758%	-2049%	-25506%	-1900%	-7802%	-3246%	-119%	-52%
Adjusted EBIT-%	-125%	-546%	-197%	-2736%	-2111%	-2408%	-8473%	-2267%	-3818%	-4302%	-180%	-90%
Net earnings-%	-120%	-496%	-184%	-2528%	-1920%	-2209%	-26292%	-2100%	-8148%	-4314%	-196%	-100%

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	33.9	34.4	29.0	26.9	24.7
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	11.7	10.3	9.6	9.5	9.1
Tangible assets	3.1	3.1	17.8	15.8	13.9
Associated companies	18.9	20.9	1.5	1.5	1.5
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	64.7	48.9	38.2	25.5	17.0
Inventories	0.0	0.0	0.0	0.0	0.2
Other current assets	1.0	1.2	1.2	1.2	1.2
Receivables	2.3	0.4	0.1	0.1	1.2
Cash and equivalents	61.5	47.2	36.9	24.2	14.3
Balance sheet total	98.6	83.3	67.2	52.3	41.6

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	87.3	71.2	38.6	23.7	11.8
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-47.8	-64.0	-96.6	-111.5	-123.3
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	5.7	6.0	21.0	21.0	21.0
Deferred tax liabilities	0.7	1.0	1.0	1.0	1.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	5.0	5.1	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	5.6	6.1	7.7	7.7	8.8
Interest bearing debt	2.0	1.3	5.0	5.0	5.0
Payables	1.6	2.2	0.1	0.1	1.2
Other current liabilities	2.0	2.6	2.6	2.6	2.6
Balance sheet total	98.6	83.3	67.2	52.3	41.6

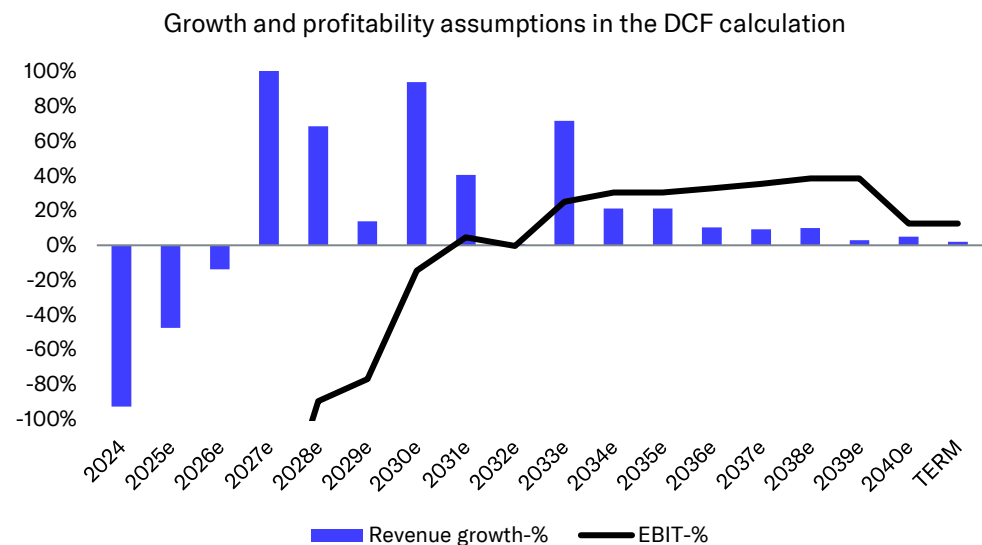
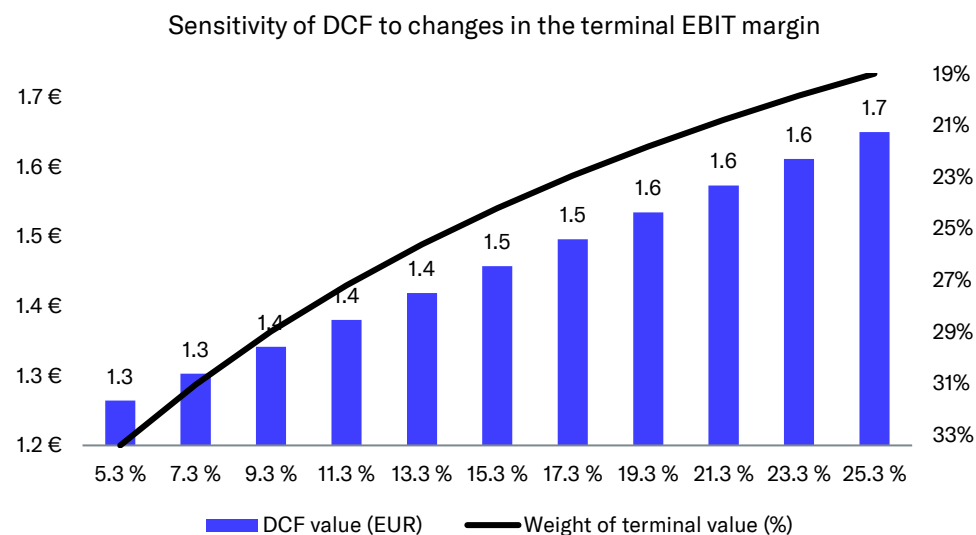
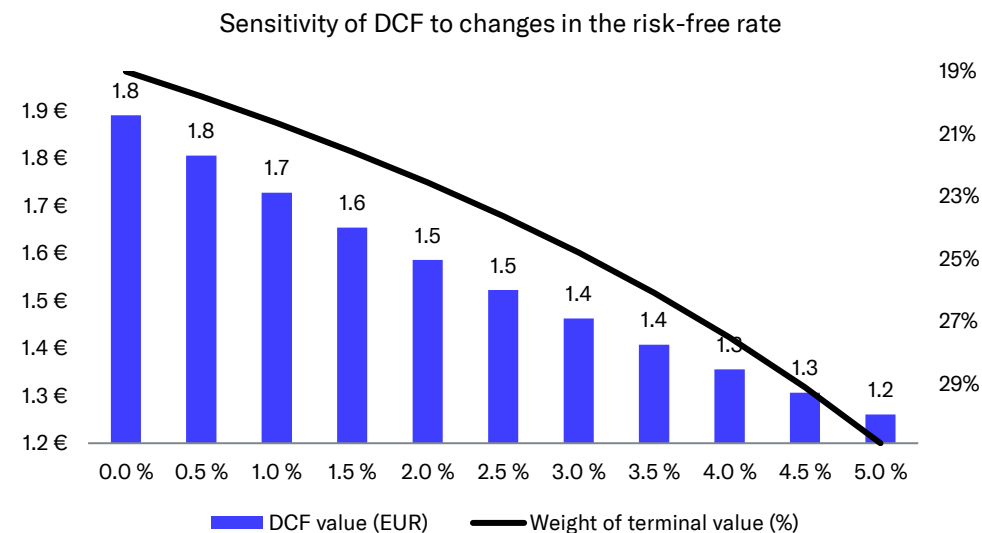
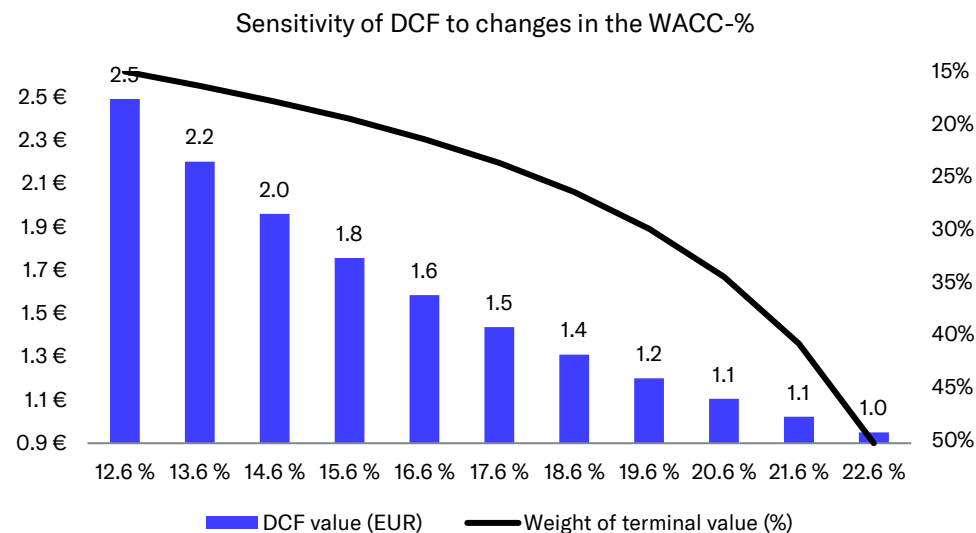
DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	TERM
Revenue growth-%	-92.8 %	-47.5 %	-13.8 %	1652.2 %	68.4 %	13.7 %	93.8 %	40.5 %	0.6 %	71.6 %	21.1 %	21.1 %	10.4 %	9.2 %	9.9 %	3.0 %	5.0 %	2.0 %
EBIT-%	-2408.0 %	-8418.3 %	-4301.7 %	-180.3 %	-89.6 %	-77.0 %	-14.5 %	4.5 %	-0.4 %	25.1 %	30.3 %	30.3 %	32.8 %	35.3 %	38.4 %	38.5 %	12.5 %	12.5 %
EBIT (operating profit)	-18.3	-33.7	-14.8	-10.9	-9.1	-8.9	-3.2	1.4	-0.1	13.7	20.0	23.9	28.0	33.5	34.6	11.8	12.0	
+ Depreciation	2.7	2.5	3.6	3.7	3.9	3.9	4.3	4.9	5.4	5.9	6.3	6.8	7.1	7.5	7.8	8.0	8.2	
- Paid taxes	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	-5.9	-6.1	-2.0	-2.1	
- 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	-0.2	-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	0.1	0.1	0.1	0.1	
- Change in working capital	2.8	-1.8	0.0	-0.2	-0.1	0.0	-0.3	-0.3	0.0	-0.7	-0.3	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	
Operating cash flow	-11.8	-13.6	-11.2	-7.4	-5.4	-5.0	0.8	6.0	5.3	18.9	26.0	30.4	35.0	34.8	36.1	17.6	18.0	
+ 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	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1.2	-16.5	-1.5	-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	-8.3	
Free operating cash flow	-13.1	-30.1	-12.7	-8.9	-8.4	-9.5	-5.2	-1.5	-2.7	10.9	17.5	21.9	26.0	25.8	27.1	8.6	9.7	
+/- Other	0.0	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	
FCFF	-13.1	-25.1	-12.7	-8.9	-8.4	-9.5	-5.2	-1.5	-2.7	10.9	17.5	21.9	26.0	25.8	27.1	8.6	9.7	
Discounted FCFF		-23.9	-10.5	-6.4	-5.2	-5.2	-2.5	-0.6	-1.0	3.4	4.7	5.1	5.3	4.6	4.2	1.1	1.1	8.8
Sum of FCFF present value		-16.9	7.0	17.5	23.9	29.1	34.3	36.8	37.4	38.4	35.0	30.3	25.1	19.8	15.3	11.1	9.9	8.8
Enterprise value DCF		-16.9																
- Interest bearing debt		-6.4																
+ Cash and cash equivalents		47.2																
-Minorities		0.0																
-Dividend/capital return		0.0																
Equity value DCF		24.0																
Equity value DCF per share		0.46																

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	25.0 %
Cost of debt	8.0 %
Equity Beta	3.25
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	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



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

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	24.3	10.6	0.8	0.4	0.3	EPS (reported)	-0.28	-0.38	-0.32	-0.62	-0.28
EBITDA	-11.4	-18.4	-15.6	-31.2	-11.2	EPS (adj.)	-0.28	-0.38	-0.32	-0.34	-0.28
EBIT	-12.3	-20.9	-18.3	-33.7	-14.8	OCF / share	-0.13	-0.39	-0.23	-0.26	-0.21
PTP	-14.1	-19.3	-16.5	-32.6	-14.9	OFCF / share	-0.21	-0.48	-0.25	-0.48	-0.24
Net Income	-14.1	-19.6	-16.8	-32.6	-14.9	Book value / share	1.95	1.70	1.36	0.74	0.45
Extraordinary items	0.0	0.0	0.0	-18.4	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	115.0	98.6	83.3	67.2	52.3	Revenue growth-%	300%	-56%	-93%	-48%	-14%
Equity capital	100.0	87.3	71.2	38.6	23.7	EBITDA growth-%	85%	62%	-15%	100%	-64%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	77%	70%	-12%	-17%	-3%
Net debt	-76.3	-54.4	-40.9	-11.9	0.8	EPS (adj.) growth-%	-8%	39%	-16%	6%	-17%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	-46.8 %	-173.1 %	-2049.3 %	-7801.5 %	-3245.7 %
EBITDA	-11.4	-18.4	-15.6	-31.2	-11.2	EBIT (adj.)-%	-50.7 %	-196.7 %	-2408.0 %	-3818.3 %	-4301.7 %
Change in working capital	4.6	-1.7	2.8	-1.8	0.0	EBIT-%	-50.7 %	-196.7 %	-2408.0 %	-8418.3 %	-4301.7 %
Operating cash flow	-6.8	-19.8	-11.8	-13.6	-11.2	ROE-%	-13.2 %	-20.9 %	-21.2 %	-59.4 %	-47.8 %
CAPEX	-4.0	-5.0	-1.2	-16.5	-1.5	ROI-%	-10.8 %	-20.8 %	-21.3 %	-46.8 %	-25.6 %
Free cash flow	-10.7	-24.8	-13.1	-25.1	-12.7	Equity ratio	87.0 %	88.6 %	85.5 %	57.4 %	45.3 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-76.3 %	-62.3 %	-57.4 %	-30.9 %	3.5 %
EV/S	10.6	6.4	12.9	34.0	76.4						
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	3.3	1.4	0.7	0.7	1.1						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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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
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 €



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