

BIOHIT OYJ

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Bar set high for the rest of the year

Biohit's H1 remained at the comparison period's level and fell short of our estimates. The situation in the Middle East has caused headwinds, but the worst of the setbacks should already be behind. Otherwise, the business appears to be on a healthy growth trajectory. We slightly lower our near-term estimates, but on the other hand, we revise our long-term expectations upwards. We reiterate our Accumulate recommendation and raise the target price to EUR 3.4 (was EUR 3.2) in line with long-term estimate changes.

Growth stalled in H1

Biohit's H1 revenue was 7.4 MEUR, which was at the same level as the comparison period H1'24. Growth clearly fell short of both our forecast (8.3 MEUR) and the company's guidance (revenue growth 2025: 10-20 %). The main reason for the weak growth was problems that started at the end of the year related to the escalated situation in the Middle East. Deliveries were on hold for almost the entire H1 and only restarted at a lower level in June. For other markets, the company reported a 14% increase, which we believe is a good performance. New distribution agreements and a new product launch announced earlier in the year did not yet bring growth at this stage. Geographically, growth was seen particularly in Asia, led by China.

The company reiterated its guidance for 10-20% growth in 2025, which sets the bar high for the rest of the year. We view a revenue guidance downgrade as possible, but quite unlikely regarding profitability (EBIT at least 10% of revenue).

Profitability remained very strong

Biohit's EBIT for H1 was 1.2 MEUR, which was 10% below the comparison period and slightly below our forecast (1.32 MEUR). The EBIT margin was at a healthy level of 15.9%. Biohit's gross profit has varied by reporting period, depending particularly on the sales mix (own production vs. OEM sales). This time, the gross profit was better than our expectations, which explains

the result hitting close to our estimates despite low revenue. The temporary reduction in inventories had a supportive effect on the gross profit. Operating costs were in line with our expectations.

On the balance sheet, the "contract assets" that rapidly increased to 5.6 MEUR from H1'24 onwards raised questions. Based on the annual report and management's comments, the item relates to the China distribution agreement and receivables from the Chinese market. Biohit has 1.5 million shares pledged to mitigate the risk of receivables. In terms of the cash flow statement, working capital increased significantly related to the above item (-2.5 MEUR). For this reason, operating cash flow remained negative at -1.3 MEUR. The rapid growth of this item has, in our view, raised the risk level. At the same time, external visibility into the situation's development is poor.

Short-term forecast cuts – long-term increases

Our forecasts for the next few years are decreasing moderately as business grows slightly slower than we expected. However, we believe that the longer-term drivers are completely unchanged, and we have made moderate upward revisions to the longer-term growth outlook.

Valuation remains on the attractive side

The share's P/E multiple based on 2026 estimates is 18x. The 2026 EV/EBIT multiple of 12x, which takes into account the strong balance sheet, is attractive in our view, even though the uncertainty of the forecasts is high. The multiples are clearly below those of global large-cap peers (2026 EV/EBIT 18x), which we think is exaggerated, even though Biohit's risk profile is higher. In our view, the stock is also reasonably priced in terms of EV/S (2026 EV/S: 1.9x) and cash flow, and the valuation includes a safety margin. Thus, we believe that the reward/risk ratio is attractive.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 3.40

(was EUR 3.20)

Share price:

Share price: EUR 2.89

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	14.3	15.3	17.7	20.5
growth-%	10%	7%	16%	16%
EBIT adj.	2.5	2.4	2.8	3.5
EBIT-% adj.	17.1 %	15.7 %	15.6 %	17.0 %
Net income	2.7	2.0	2.4	3.0
EPS (adj.)	0.18	0.14	0.16	0.20
P/E (adj.)	12.9	21.4	18.5	14.8
P/B	2.8	3.1	2.7	2.4
Dividend yield-%	0.0 %	1.2 %	1.6 %	3.4 %
EV/EBIT (adj.)	12.2	15.2	12.7	9.4
EV/EBITDA	10.4	13.1	10.6	7.8
EV/S	2.1	2.4	2.0	1.6

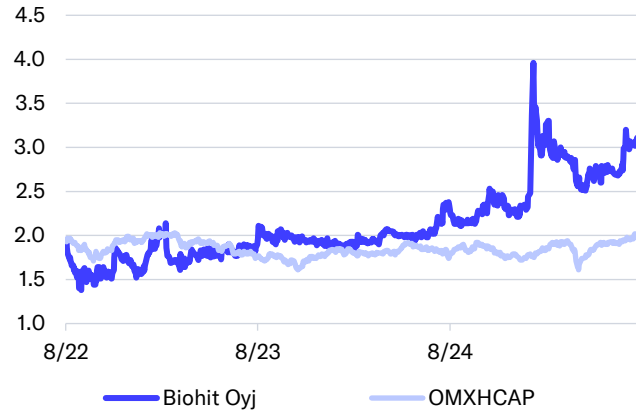
Source: Inderes

Guidance

(New guidance)

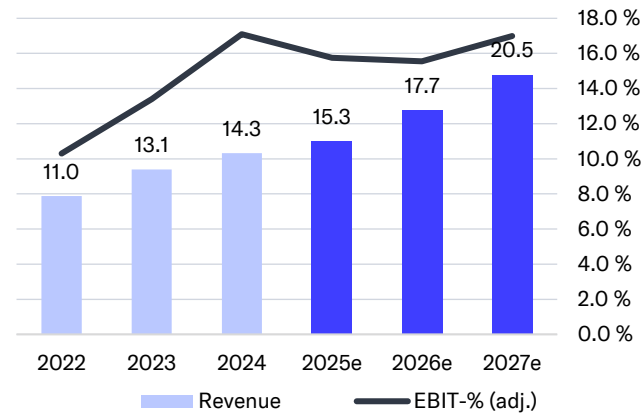
We expect our revenue to rise to 15.7-17.1 MEUR in 2025 (an increase of 10-20% when compared to 2024) and our operating profit margin to be 10-20.

Share price



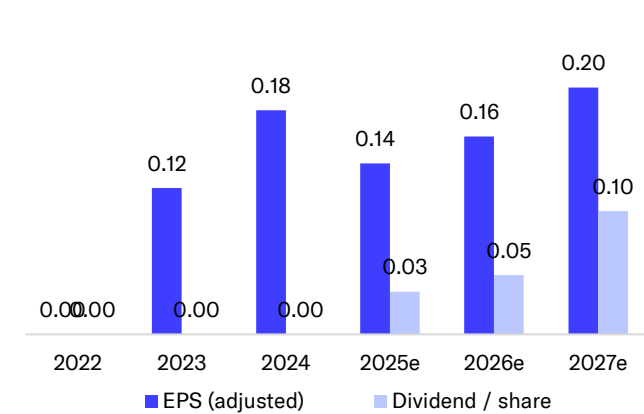
Source: Millistream Market Data AB

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	2.89	2.89	2.89
Number of shares, millions	15.1	15.1	15.1
Market cap	44	44	44
EV	37	35	33
P/E (adj.)	21.4	18.5	14.8
P/E	21.4	18.5	14.8
P/B	3.1	2.7	2.4
P/S	2.9	2.5	2.1
EV/Sales	2.4	2.0	1.6
EV/EBITDA	13.1	10.6	7.8
EV/EBIT (adj.)	15.2	12.7	9.4
Payout ratio (%)	25.0 %	30.0 %	50.0 %
Dividend yield-%	1.2 %	1.6 %	3.4 %

Source: Inderes

Growth stalled

Estimates vs. outcome

- Revenue in H1 fell clearly short of our forecast, which the company attributed to the situation in the Middle East.
- Deliveries to problematic markets were halted for the entire first half of the year and only resumed in June. After recommencing, deliveries were at a lower-than-normal level.
- In other markets, growth was at a healthy 14% level. Asia performed particularly well, led by China. In Europe, a slight decline was observed.
- EBIT fell short of our forecast by only about 0.1 MEUR, which was due to a higher gross profit than we expected. The gross profit was supported on a one-off basis by a reduction in inventories.
- Items comparable to receivables on the balance sheet continued to grow. Trade receivables (3.6 MEUR) and contract assets (5.6 MEUR) totaled 9.2 MEUR.
- The growth in contract-based items is related to the China distribution agreement, the risks of which are mitigated by a pledge of 1.5 million shares.
- The aforementioned balance sheet growth increased working capital, resulting in cash flow from operations of -1.3 MEUR.

Estimates	H1'24	H1'25	H1'25e	H1'25e	Consensus	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Inderes
Revenue	7.43	7.4	8.30			15.3
EBITDA	1.45	1.4	1.52			2.8
EBIT	1.25	1.2	1.32			2.4
EPS (adj.)	0.08	0.06	0.08			0.14
Revenue growth-%	14.3 %		11.7 %			6.5 %
EBIT-% (adj.)	16.8 %	15.2 %	15.9 %			15.7 %

Source: Inderes

Short-term forecast cuts – long-term increases

Estimate revisions

- We are lowering our forecasts for the next few years, reflecting the challenges in the Middle East. However, we believe that the problems are mainly temporary and affect only a limited market.
- Our revenue estimates decrease by 8-10% and our earnings estimates by 5-8% for the coming years.
- The cautious decrease in earnings estimates is based on our slightly higher gross profit forecast.
- In terms of operating expenses, we have not made any significant changes.
- In connection with the update, we are raising our view of the company's long-term potential, which we believe is based in particular on expansion into the US market.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	17.0	15.3	-10%	19.3	17.7	-8%	22.2	20.5	-7%
EBITDA	2.9	2.8	-4%	3.5	3.3	-6%	4.5	4.2	-7%
EBIT (exc. NRIs)	2.5	2.4	-5%	3.0	2.8	-7%	3.8	3.5	-8%
EBIT	2.5	2.4	-5%	3.0	2.8	-7%	3.8	3.5	-8%
PTP	2.8	2.6	-10%	3.2	3.0	-7%	4.0	3.7	-8%
EPS (excl. NRIs)	0.15	0.14	-10%	0.17	0.16	-7%	0.21	0.20	-8%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation on the attractive side

Earnings multiples are sensible considering growth and profitability potential

Biohit's P/E ratios of 21x and 18x for 2025-2026 are rather high. However, we believe that the EV/EBIT multiple of 15x for the current year of 2025 and 12x for the next year better reflects the company's valuation. Multiples continue to fall in the coming years, although the lack of visibility means that the reliability of the estimates suffer when assessing the longer term. In our view, the multiples are moderate and also include some safety margin. Compared to the company's own recent history in 2022-2024, the multiples are about normal.

The median 2026 EV/EBIT ratio for the peer group is 18x. The peer group consists of large, mainly US-based diagnostic companies in a more mature stage that earn higher multiples than Biohit due to their lower risk profile. We think the current premium is quite large.

We find the earnings multiples moderate for Biohit when considering the expected growth rate and defensiveness of the industry. 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). The company's own historical earnings multiples cannot be compared because of the loss-making business.

On revenue basis, the share is correctly priced compared to history and the peers

Biohit's 2025e EV/S multiple is 2.2x and around 1.9x for 2026e. The multiples are in line with the company's recent history, with a median of 2.4x for 2019-2024. The median EV/S ratio for Biohit's peers is 3.0x for 2026.

Cash flow calculation indicates a reasonable upside

The DCF model indicates a current value of future cash flows of EUR 3.4 per share and thus an upside that is above 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 forecasts materializing, the company's small size and concentrated ownership. On the downside, the strong balance sheet, evidence of a turnaround in earnings 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 2025 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 attractively priced. The pricing compared to peers and relative to the company's history is also in moderate, although the peer group we use does not correspond particularly well with Biohit. The DCF model also indicates sufficient upside potential.

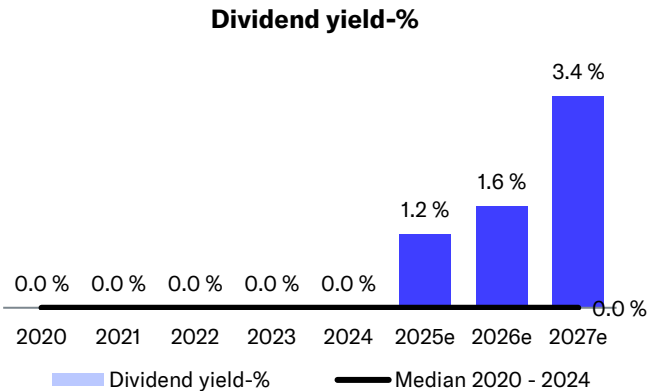
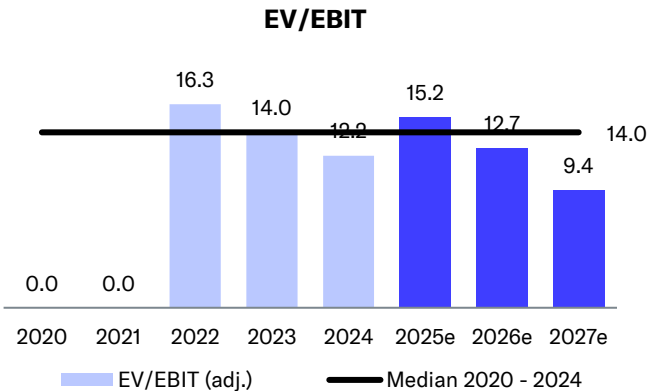
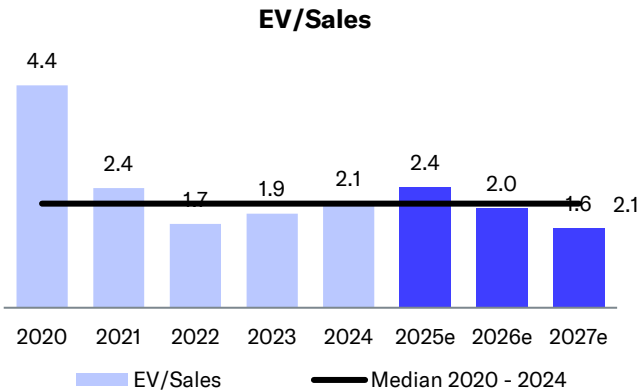
Valuation	2025e	2026e	2027e
Share price	2.89	2.89	2.89
Number of shares, millions	15.1	15.1	15.1
Market cap	44	44	44
EV	37	35	33
P/E (adj.)	21.4	18.5	14.8
P/E	21.4	18.5	14.8
P/B	3.1	2.7	2.4
P/S	2.9	2.5	2.1
EV/Sales	2.4	2.0	1.6
EV/EBITDA	13.1	10.6	7.8
EV/EBIT (adj.)	15.2	12.7	9.4
Payout ratio (%)	25.0 %	30.0 %	50.0 %
Dividend yield-%	1.2 %	1.6 %	3.4 %

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	2.89	2.89	2.89	2.89
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	44	44	44	44
EV	32	22	18	25	30	37	35	33	30
P/E (adj.)	neg.			16.6	12.9	21.4	18.5	14.8	13.0
P/E	neg.	neg.	39.3	16.6	12.9	21.4	18.5	14.8	13.0
P/B	4.2	3.8	3.1	3.1	2.8	3.1	2.7	2.4	2.2
P/S	5.2	3.0	2.2	2.2	2.4	2.9	2.5	2.1	1.8
EV/Sales	4.4	2.4	1.7	1.9	2.1	2.4	2.0	1.6	1.3
EV/EBITDA	neg.	44.0	11.4	11.7	10.4	13.1	10.6	7.8	6.2
EV/EBIT (adj.)	neg.	neg.	16.3	14.0	12.2	15.2	12.7	9.4	7.6
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 %	1.2 %	1.6 %	3.4 %	3.9 %

Source: Inderes



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	196654	202205	22.4	20.2	19.6	17.9	5.2	4.9	25.4	23.0	1.8	2.0	4.5
bioMérieux SA	14760	14807	21.3	19.1	14.6	13.2	3.5	3.2	27.6	24.6	0.8	0.9	3.2
Bio Rad Laboratories Inc	6258	6108	23.6	21.3	15.9	14.9	2.7	2.7	28.8	26.6			1.0
Boule Diagnostics AB	22	38	23.8	7.6	10.6	5.4	0.9	0.8		7.0		6.4	1.2
DiaSorin SpA	4771	5390	18.2	15.6	12.9	11.5	4.3	4.0	21.9	18.3	1.3	1.5	2.6
Immunovia AB	16	12					69.1	11.5					5.7
Qiagen NV	9352	9763	18.9	17.4	14.6	13.5	5.5	5.2	21.3	19.6	0.1	0.1	2.9
Q-linea AB	31	28					7.1	2.5					0.1
SD Biosensor	761	886			18.2	12.5	1.7	1.6					1.6
Sysmex	9133	8993			11.6	11.3	3.0	2.9	26.5	25.7	1.3	1.5	3.3
Exact Sciences Corp	7724	9068		179.6	24.0	17.1	3.4	3.0		250.6			3.7
OraSure Technologies Inc	202		0.2	0.3	0.4								0.6
Biohit Oyj (Inderes)	44	37	15.2	12.7	13.1	10.6	2.4	2.0	21.4	18.5	1.2	1.6	3.1
Average			18.3	35.1	14.2	13.0	9.8	3.8	25.2	49.4	1.0	2.1	2.5
Median			21.3	18.2	14.6	13.2	3.9	3.0	25.9	23.8	1.3	1.5	2.7
Diff-% to median			-29%	-30%	-11%	-20%	-39%	-34%	-18%	-22%	-6%	10%	11%

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	7.9	15.3	8.6	9.1	17.7	20.5	23.6
EBITDA	1.7	0.4	2.1	1.5	1.4	2.9	1.4	1.4	2.8	1.3	1.4	3.3	4.2	4.9
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	1.2	2.4	1.3	1.4	2.8	3.5	4.0
EBIT	1.5	0.3	1.8	1.3	1.2	2.5	1.2	1.2	2.4	1.3	1.4	2.8	3.5	4.0
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	1.4	3.0	3.7	4.2
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	-0.7	-0.8
Net earnings	1.3	0.5	1.8	1.3	1.4	2.7	1.0	1.1	2.0	1.3	1.4	2.4	3.0	3.4
EPS (rep.)	0.09	0.03	0.12	0.08	0.09	0.18	0.06	0.07	0.14	0.09	0.09	0.16	0.20	0.22

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 %	14.0 %	6.5 %	16.0 %	16.0 %	16.0 %	16.0 %	15.0 %
Adjusted EBIT growth-%	15.4 %	-245.3 %	55.1 %	-16.7 %	380.0 %	40.0 %	-4.0 %	0.3 %	-1.9 %	10.5 %	18.6 %	14.6 %	26.7 %	15.1 %
EBITDA-%	26.2 %	6.1 %	16.1 %	19.5 %	20.3 %	19.9 %	18.9 %	17.8 %	18.4 %	15.5 %	15.7 %	18.6 %	20.5 %	20.7 %
Adjusted EBIT-%	23.1 %	3.8 %	13.4 %	16.8 %	17.4 %	17.1 %	16.2 %	15.3 %	15.7 %	15.5 %	15.7 %	15.6 %	17.0 %	17.0 %
Net earnings-%	20.0 %	6.9 %	13.4 %	16.8 %	20.7 %	18.7 %	13.0 %	13.8 %	13.4 %	15.5 %	15.7 %	13.3 %	14.4 %	14.3 %

Source: Inderes

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	17.2	19.3	21.9
Inventories	0.9	1.0	1.1	1.2	1.4
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	4.1	6.4	6.1	6.2	6.2
Cash and equivalents	6.8	6.7	10.1	11.8	14.3
Balance sheet total	12.9	15.5	18.9	21.1	23.8

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	9.5	12.2	14.3	16.1	18.4
Share capital	2.4	2.4	2.4	2.4	2.4
Retained earnings	3.8	6.5	8.5	10.4	12.6
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	5.2
Interest bearing debt	1.9	1.6	2.7	2.8	3.0
Payables	1.2	1.4	1.7	1.9	2.3
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	12.9	15.5	18.9	21.1	23.8

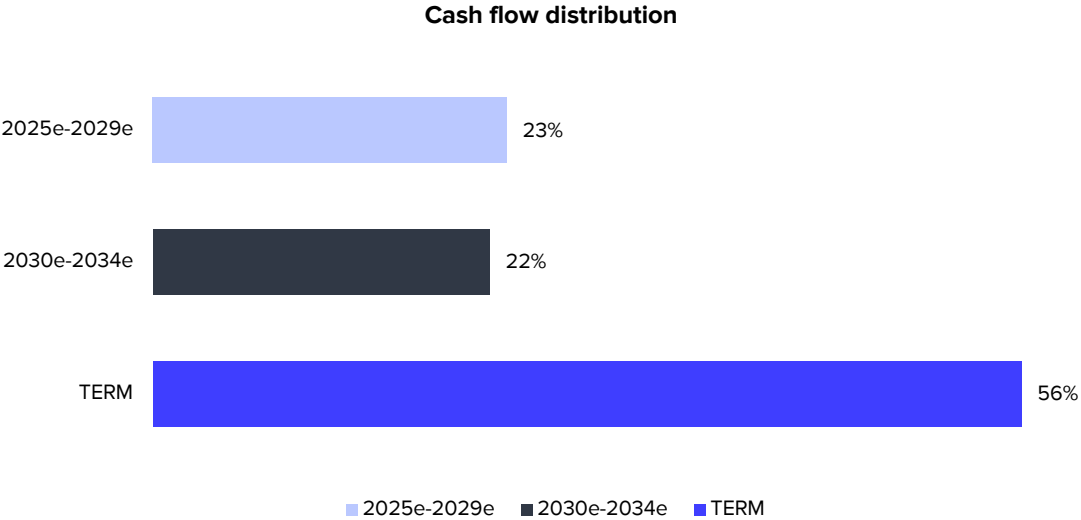
DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	9.8 %	6.5 %	16.0 %	16.0 %	15.0 %	14.0 %	12.0 %	8.0 %	6.0 %	2.5 %	2.5 %	2.5 %
EBIT-%	17.1 %	15.7 %	15.6 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %
EBIT (operating profit)	2.5	2.4	2.8	3.5	4.0	4.6	5.1	5.5	5.9	6.0	6.2	
+ 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	-0.7	-0.8	-1.0	-1.1	-1.1	-1.2	-1.2	-1.2	
- 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	0.6	0.0	0.1	0.4	-0.4	-0.6	-0.5	-0.4	-0.2	-0.2	
Operating cash flow	0.5	2.9	2.8	3.7	4.5	4.1	4.4	4.9	5.3	5.7	5.8	
+ 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	2.8	3.6	3.2	3.4	3.9	4.2	4.5	4.7	
+/- 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	2.8	3.6	3.2	3.4	3.9	4.2	4.5	4.7	64.2
Discounted FCFF		2.0	1.7	2.2	2.6	2.1	2.0	2.1	2.1	2.0	1.9	26.1
Sum of FCFF present value		46.9	44.9	43.2	40.9	38.4	36.3	34.2	32.2	30.1	28.1	26.1
Enterprise value DCF		46.9										
- Interest bearing debt		-1.9										
+ Cash and cash equivalents		6.7										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		51.8										
Equity value DCF per share		3.4										

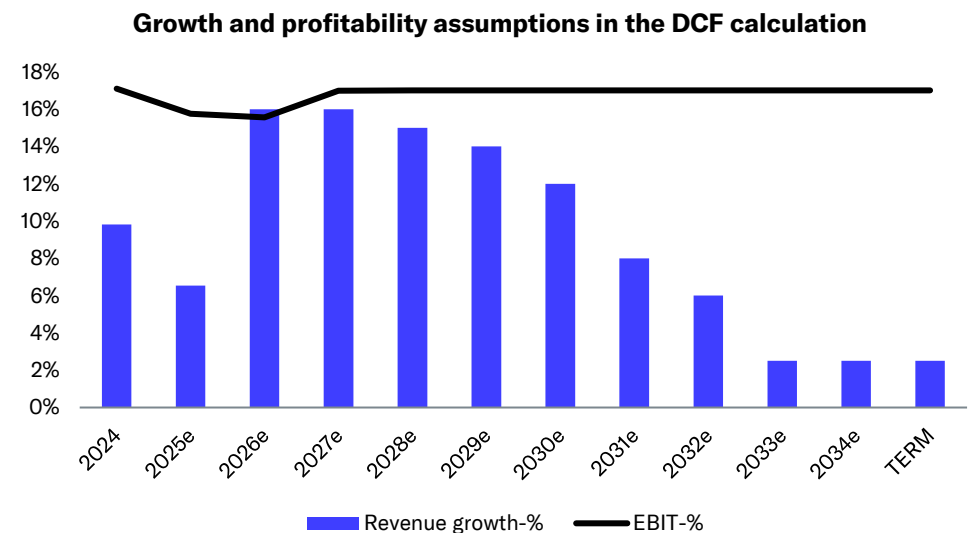
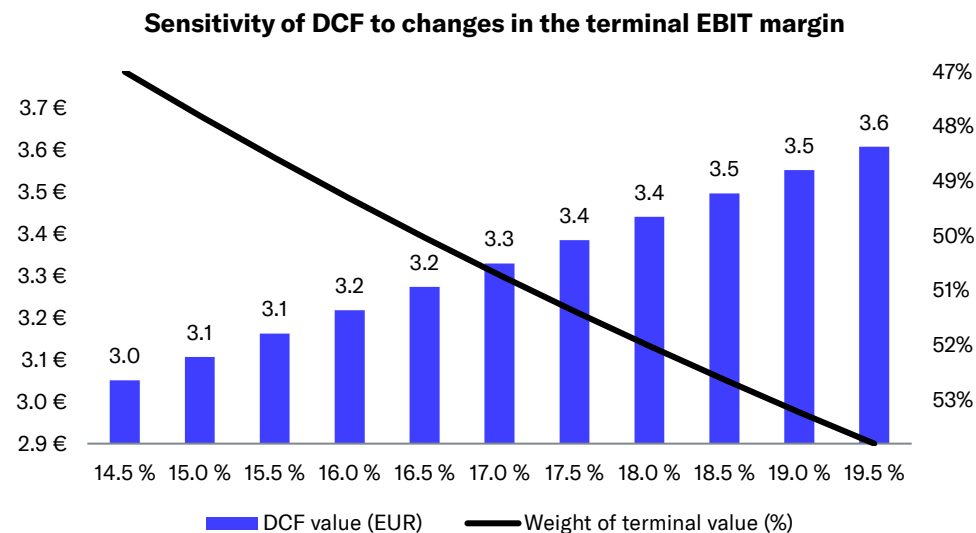
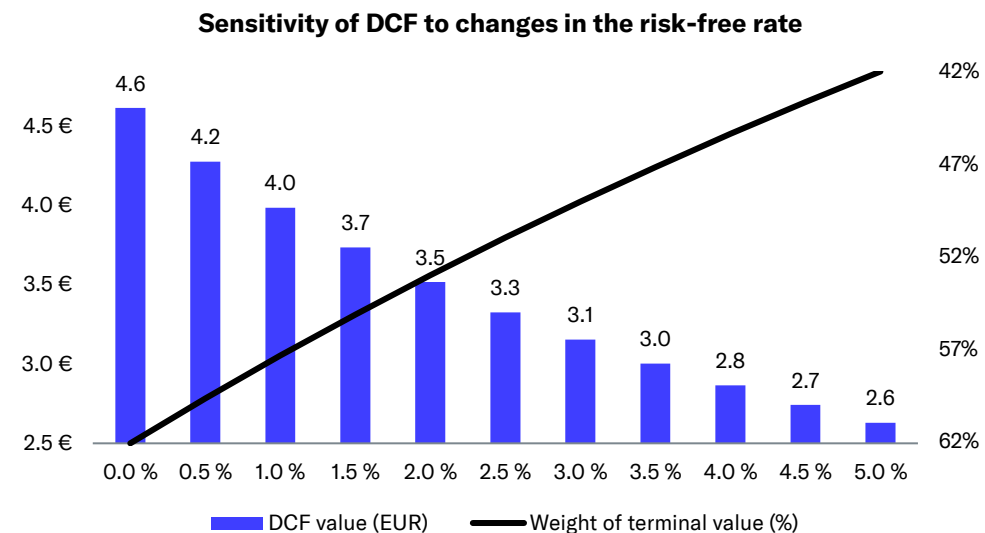
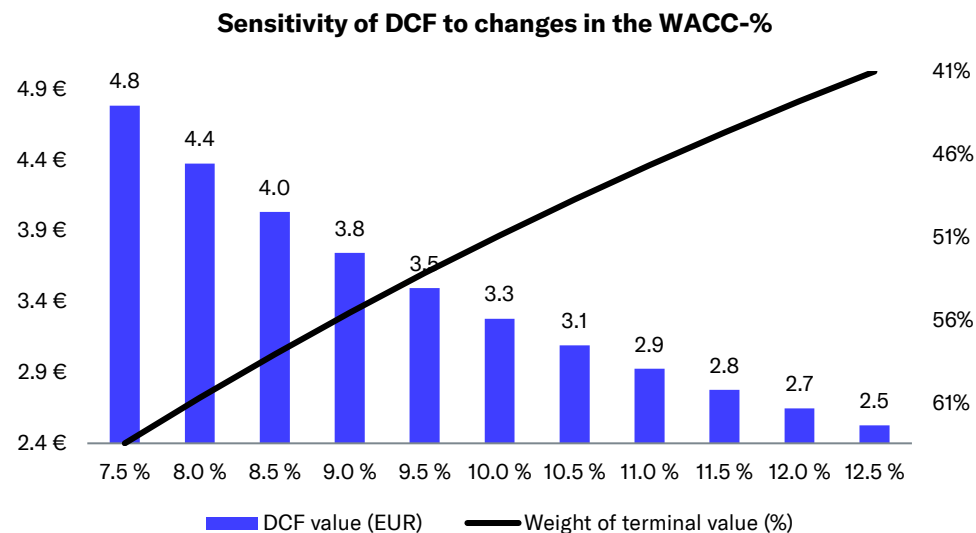
WACC

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



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	11.0	13.1	14.3	15.3	17.7	EPS (reported)	0.04	0.12	0.18	0.14	0.16
EBITDA	1.6	2.1	2.9	2.8	3.3	EPS (adj.)		0.12	0.18	0.14	0.16
EBIT	1.1	1.8	2.5	2.4	2.8	OCF / share	0.10	-0.06	0.03	0.19	0.18
PTP	0.9	2.2	2.8	2.6	3.0	OCF / share	0.04	-0.09	0.00	0.14	0.13
Net Income	0.6	1.8	2.7	2.0	2.4	Book value / share	0.50	0.63	0.81	0.94	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	21.1	Revenue growth-%	17%	19%	10%	7%	16%
Equity capital	7.6	9.5	12.2	14.3	16.1	EBITDA growth-%	217%	31%	36%	-2%	18%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-176%	55%	40%	-2%	15%
Net debt	-5.3	-4.5	-4.8	-7.1	-8.7	EPS (adj.) growth-%			53%	-24%	16%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	14.7 %	16.1 %	19.9 %	18.4 %	18.6 %
EBITDA	1.6	2.1	2.9	2.8	3.3	EBIT (adj.)-%	10.3 %	13.4 %	17.1 %	15.7 %	15.6 %
Change in working capital	0.3	-2.7	-2.3	0.6	0.0	EBIT-%	10.3 %	13.4 %	17.1 %	15.7 %	15.6 %
Operating cash flow	1.6	-0.9	0.5	2.9	2.8	ROE-%	8.0 %	20.6 %	24.7 %	15.4 %	15.6 %
CAPEX	-1.0	-0.4	-0.6	-0.7	-0.8	ROI-%	14.3 %	19.1 %	23.5 %	15.9 %	16.2 %
Free cash flow	0.6	-1.3	0.0	2.1	2.0	Equity ratio	68.7 %	73.1 %	79.0 %	75.7 %	76.3 %
						Gearing	-69.8 %	-47.6 %	-39.6 %	-49.5 %	-53.7 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	1.7	1.9	2.1	2.4	2.0						
EV/EBITDA	11.4	11.7	10.4	13.1	10.6						
EV/EBIT (adj.)	16.3	14.0	12.2	15.2	12.7						
P/E (adj.)		16.6	12.9	21.4	18.5						
P/B	3.1	3.1	2.8	3.1	2.7						
Dividend-%	0.0 %	0.0 %	0.0 %	1.2 %	1.6 %						

Source: Inderes

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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 €



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