

AIFORIA TECHNOLOGIES OYJ

3/9/2026 10:50 am EET

This is a translated version of "Vihreitä versoja kliinisellä puolella" report, published on 3/9/2026

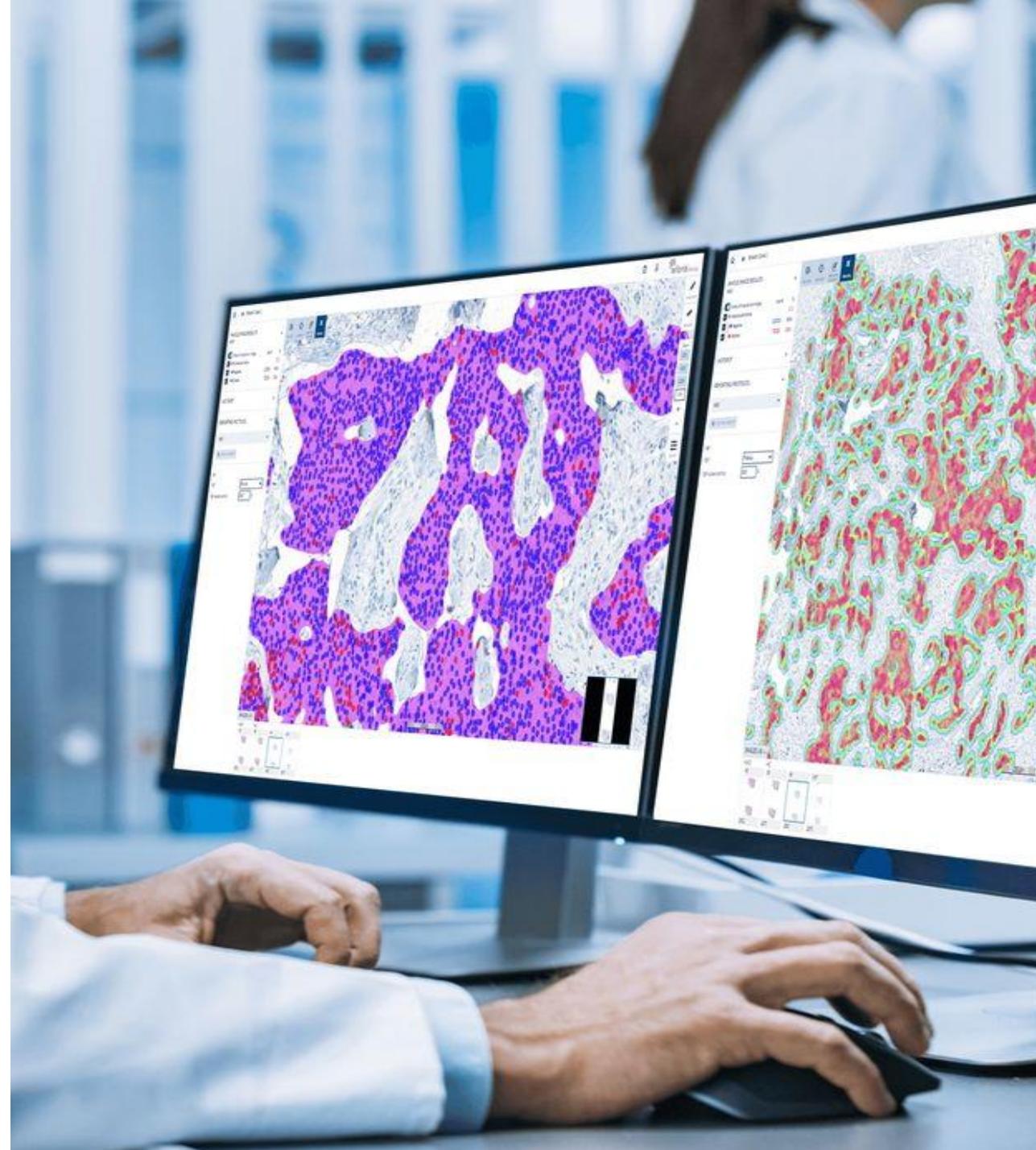


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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Green shoots on the clinical side

Aiforia's H2 revenue surpassed our expectations, and the earnings were in line with our estimate. The growth originated in Europe, where the company has successfully promoted the adoption of clinical models. According to the company, recurring revenue accounts for approximately 2 MEUR, or roughly half of its 2025 revenue. EBIT was -5.8 MEUR and cash at the end of the period was 9.5 MEUR. The report provided an initial positive indication of the long-awaited growth. The investment's risk profile remains high due to losses and uncertainty regarding the growth rate. We are revising our long-term forecasts downward in line with the gradual development of the growth story and updating our target price to EUR 2.4 (was EUR 3.2). We reiterate our Accumulate recommendation based on the positive turnaround in the risk/reward ratio.

Revenue shows signs of commercial progress among clinical customers

The market for Aiforia's digital pathology solutions is still small and in its early stages. However, the company appears well-positioned to benefit from the industry's gradually expanding use of AI models. The company has won several clinical customers in recent years and has become a market leader.

H2 revenue climbed to 2.14 MEUR (+45%, Inderes: 1.92 MEUR). Growth was driven in particular by the clinical segment, which experienced significant revenue growth (+68% in 2025 vs. 2024). EBIT (H2'25: -5.8 MEUR) remained heavily in the red, in line with our expectations. Cash and cash equivalents at the end of the period amounted to 9.5 MEUR after the 4.2 MEUR share issue completed in December. According to our estimates, the financing will be sufficient until the turn of Q3/Q4.

We revise our longer-term forecasts downward based on slow market development

The digital pathology market has taken longer to develop than expected. Market leader Aiforia has won numerous customer

contracts, the commercial ramp-ups of which have taken time. There was preliminary positive revenue development in H2, so our revenue forecasts for the coming years, which anticipate strong growth, remain unchanged. However, we are clearly lowering our longer-term growth forecasts based on our view that it will take the market longer to form than we had previously expected.

We expect EBIT to turn positive in 2030, supported by growth, and the company to carry out 8+12 MEUR share issues in 2026 and 2027. Given the strongest market position and customer wins in the sector, we believe that securing financing will be successful, albeit at an uncertain valuation. We expect revenue to reach 25 MEUR by 2030, requiring very strong strategy execution, new customer wins, and successful implementations.

Despite lower estimates, the decline in the share price keeps the risk/reward attractive

Aiforia's valuation (2025-27e EV/S 25-15x) relies on expectations of very strong and scalable growth. By pricing growth with varying coefficients and confidence intervals, we can justify the company's value within a wide range of EUR 0.5-5.3 per share which decreased in line with our estimates. Overall, we see the stock's valuation as justified at the midpoint of the range. In our view, the uncertainty regarding the growth coefficient remains a key weakness and risk in Aiforia's investment story, which has already materialized due to the slower-than-expected revenue recognition from customer contracts. This also affects cash development and the amount of earnings-dilutive share dilution. Looking further ahead, the company still offers an attractive return expectation due to its strongly developing customer base, which in our view justifies taking on the high risks of the investment case at the current valuation.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 2.40

(was EUR 3.20)

Share price:

EUR 1.99

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	3.5	5.1	7.9	11.9
growth-%	24%	45%	55%	50%
EBIT adj.	-11.2	-9.2	-8.3	-6.5
EBIT-% adj.	-316%	-179%	-105%	-54%
Net Income	-12.7	-9.6	-8.6	-6.8
EPS (adj.)	-0.38	-0.25	-0.19	-0.15

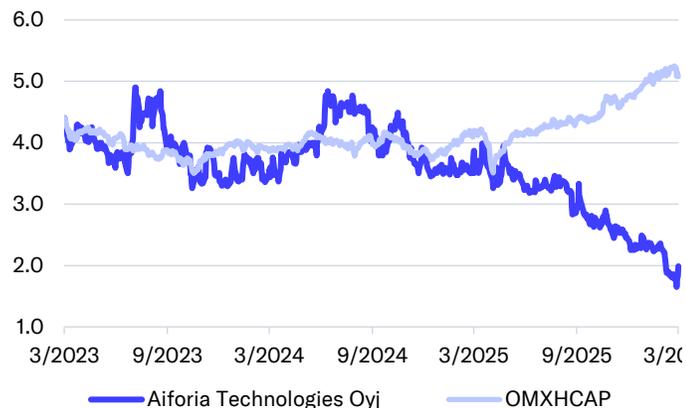
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	4.9	5.0	13.0	>100
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	22.9	14.8	12.2	8.8

Source: Inderes

Guidance

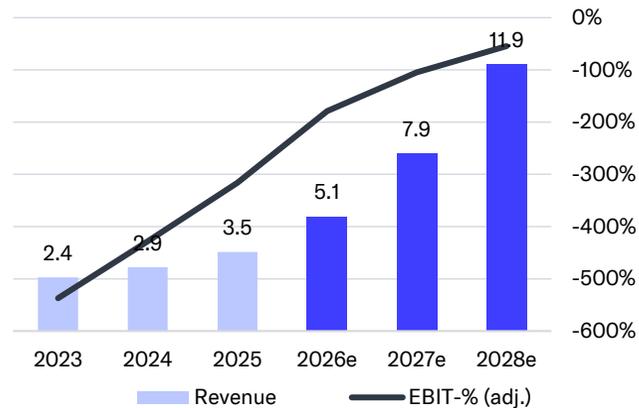
Aiforia has not provided guidance.

Share price



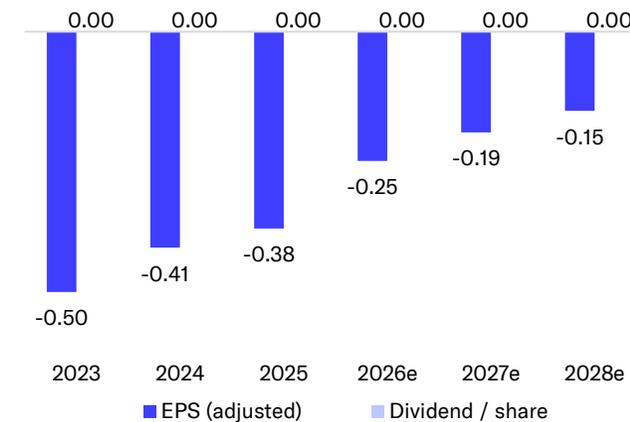
Source: Millstream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Significant market potential in increasing automation in pathology
- Good preliminary evidence of the product's competitiveness
- Plenty of room for growth especially increasing the number of sample types supported by clinical customers and technology
- SaaS business model provides continuity and scalability as growth is successful
- Aiforia's attractiveness as an acquisition target in a highly valued sector

Risk factors

- The business is only being built and the company's valuation virtually relies on future promises
- Slower-than-expected progress in the implementation of new technology in a conservative industry, tightening regulations
- Competing technologies, changes in the company's position in the value chain of digital pathology, key personnel risks
- Data breach including personal health data
- Cash flow still strongly negative, which increases financial risk

Valuation	2026e	2027e	2028e
Share price	1.99	1.99	1.99
Number of shares, millions	38.6	44.8	44.8
Market cap	77	89	89
EV	76	97	104
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	5.0	13.0	>100
P/S	15.0	11.2	7.5
EV/Sales	14.8	12.2	8.8
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

Revenue grew slightly more than we expected

Estimates vs. outcome

- Aiforia's revenue in H2 was 2.14 MEUR, representing a growth of 45% year-on-year.
- This growth came from the clinical segment and from Europe geographically. The US and Finland were sluggish in terms of revenue and declined year-on-year.
- The significant variation in revenue from region to region between reports indicates that sales are still largely dependent on one-time revenue rather than recurring invoicing.
- According to the company, its current recurring revenue is around 2 MEUR, which is roughly half of its 2025 revenue. The company estimates its current customer base has potential worth of around 7–8 MEUR.
- Revenue development showed positive direction, and progress in customer relationships and growth in recurring revenue give us confidence in continued growth. However, the starting level remains quite low relative to the cost structure, and positive steps will still be needed for a long time to turn the cash flow around.
- EBIT of -5.8 MEUR was in line with our estimate. The cost structure should lighten somewhat as a result of the change negotiations. Investment needs will remain high for the company to continue building its capabilities and maintaining its leading position amid rapid technological development.
- Cash and cash equivalents at the end of the year amounted to 9.5 MEUR, supported by the 4.2 MEUR directed share issue in December. We estimate that the cash will be sufficient until the transition from Q3 to Q4, so we expect the company to arrange additional funding in the summer.

Estimates MEUR / EUR	H2'24	H2'25	H2'25e	H2'25e	Consensus		Difference (%)	2025
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Actualized
Revenue	1.48	2.14	1.92				11%	3.5
EBITDA	-4.0	-3.0	-2.9				-4%	-6.0
EBIT	-6.1	-5.8	-5.5				-5%	-11.2
EPS (reported)	-0.21	-0.19	-0.17				-12%	-0.37
Revenue growth-%	2.9 %	44.7 %	29.8 %				14.9 pp	24.0 %
EBIT-% (adj.)	-414.0 %	-270.0 %	-286.5 %				16.4 pp	-316.3 %

Source: Inderes

We revise our long-term estimates downwards

Estimate revisions

- The increase in revenue during H2 provided additional support for our growth estimates, so we are reiterating our revenue estimates for the coming years.
- The company reported the need for further investment to exploit market opportunities. Consequently, we are slightly raising our cost estimate for the current year, which will weaken our earnings estimate for 2026.
- Our longer-term growth estimates are being lowered. This revision is based on our updated assessment of the slowly developing digital pathology market and the gradual commercial ramp-up of customer accounts, which can take up to two years.
- We expect EBITDA to reach zero in 2028 and become profitable in 2029. At the EBIT level, we estimate profitability in 2030.
- Aiforia changed its 2027 target from being cash flow positive to achieving financial independence. Based on the company's comments, a turnaround in cash flows is not yet a goal for next year.
- According to our estimate, the company will still need around 20 MEUR in funding to reach profitability. We model an 8 MEUR share issue for the current year at a price of EUR 1.6 per share. In our opinion, this is a realistic size and price based on the company's starting point in early 2026.

Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	3.3	3.5	7%	5.1	5.1	0%	8.0	7.9	0%
EBITDA	-5.9	-6.0	-2%	-3.2	-3.7	-17%	-2.1	-2.0	2%
EBIT (exc. NRIs)	-10.9	-11.2	-3%	-8.6	-9.2	-6%	-8.3	-8.3	-1%
EBIT	-10.9	-11.2	-3%	-8.6	-9.2	-6%	-8.3	-8.3	-1%
PTP	-12.3	-12.7	-3%	-8.9	-9.6	-8%	-8.6	-8.6	-1%
EPS (excl. NRIs)	-0.37	-0.38	-3%	-0.24	-0.25	-1%	-0.21	-0.19	7%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Aiforia, Webcast, H2, 2025



Valuation picture on the attractive side

Valuation methods rely on the long game

We believe Aiforia's valuation relies on an expectation of scalable growth especially over the next decade. Only inaccurate methods are available, so it is practically impossible to estimate the fair value of the company accurately. Aiforia's sales successes have already provided some visibility into the estimates and preliminary support for the valuation. On the other hand, the slow growth and low predictability of acquiring customers keep the forecast risks high. Short-term sales multiples provide some support for the company's valuation, although they are high in absolute terms (2026-27e EV/S 16-13x) due to the low revenue level.

In our scenarios, we assume total share issues of 20 MEUR for 2026 and 2027, using the current share price for valuation with a 20% subscription discount (EUR 1.60). The company may need even more financing if revenue growth is slower than we forecast. We also assume that external financing is an option as cash flow neutrality approaches. A multiples-based valuation for the next few years indicates a range of EUR 2.0-3.0/share in present value, against which the valuation of the stock (EUR 1.99) seems attractive. We use the discounted cash flow (DCF) model as a second benchmark of company value. Our DCF model exceptionally continues for 15 years due to Aiforia's long growth path. The DCF is very sensitive to the assumptions used, so it also acts as a guiding indicator. We approach the DCF model through three scenarios, which include varying degrees of strong growth. A weaker scenario is also possible, but the implementation of the company's growth strategy has progressed promisingly and the likelihood of a nosedive is unlikely in our opinion. The DCF scenarios indicate a share value of EUR 0.5-5.3 per share for the company and a

current value of EUR 2.4 per share in the baseline scenario, relative to which the pricing still appears attractive to us. Our required return (WACC) is 13.5%.

Despite the weak report, the decreased valuation keeps the risk/reward attractive

With methods that price growth at various slopes and confidence intervals we can justify the wide EUR 0.5-5.3 per share range that depicts the high uncertainty of the company's value. Overall, we see the stock's valuation as justified at the midpoint of the range. Based on long-term forecasts, we are lowering our target price to EUR 2.4 and reiterating our Accumulate recommendation. In our view, the uncertainty regarding the growth coefficient remains a key weakness and risk in Aiforia's investment story, which has already materialized due to the slower-than-expected revenue recognition from customer contracts. This also affects cash development and the amount of earnings-dilutive share dilution. Looking further ahead, the company still offers an attractive return expectation due to its strongly developing customer base, which in our view justifies taking on the high risks of the investment case at the current valuation. We also see Aiforia as a potential acquisition target. The company is strategically well-positioned due to its market leadership in the clinical segment. The company could thus be a logical acquisition target for players in the digital pathology value chain who want to enter the high-margin image analysis market. The option supports the share's valuation and offers some speculative protection as a parachute.

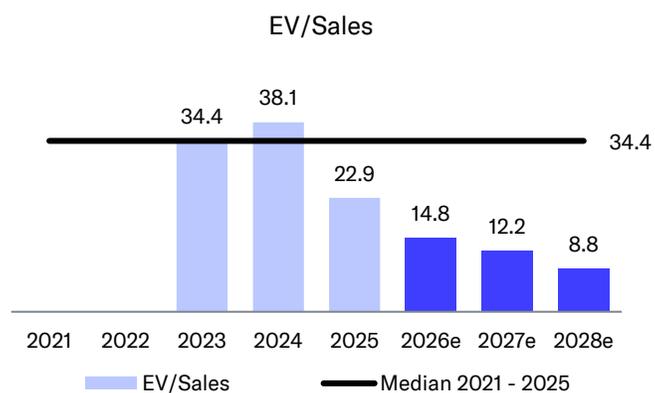
Valuation	2026e	2027e	2028e
Share price	1.99	1.99	1.99
Number of shares, millions	38.6	44.8	44.8
Market cap	77	89	89
EV	76	97	104
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	5.0	13.0	>100
P/S	15.0	11.2	7.5
EV/Sales	14.8	12.2	8.8
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	5.22	3.23	3.49	3.93	2.49	1.99	1.99	1.99	1.99
Number of shares, millions	25.8	25.8	26.0	28.9	33.6	38.6	44.8	44.8	44.8
Market cap	135	83	91	114	84	77	89	89	89
EV	99	62	82	109	81	76	97	104	104
P/E (adj.)	neg.	49.1							
P/E	neg.	49.1							
P/B	3.5	2.8	5.1	6.9	4.9	5.0	13.0	>100	47.2
P/S	>100	51.9	37.8	39.9	23.7	15.0	11.2	7.5	5.1
EV/Sales			34.4	38.1	22.9	14.8	12.2	8.8	5.9
EV/EBITDA	neg.	12.4							
EV/EBIT (adj.)	neg.	49.0							
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	20.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.4 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		Revenue growth-%		EBIT-%		Rule of 40 2027e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Sectra AB	3877	3791	56.2	44.7	53.9	42.2	11.6	9.9	7%	17%	21%	22%	39%
ContextVision AB	21	15	18.7	11.9	7.2	7.2	1.4	1.4	8%	2%	8%	12%	14%
Roche Holding AG	307170	331054	13.6	12.8	11.8	11.2	4.7	4.6	1%	4%	35%	36%	40%
Feedback PLC	7	3					2.7	2.7	-8%	0%	-438%	-364%	
PainChek Ltd	22	21											
Renalytix PLC	17	21		1.3			1.3	0.2	84%	508%	-73%	16%	524%
CellaVision AB	341	326	15.1	12.8	12.7	10.9	4.2	3.8	10%	12%	28%	29%	41%
Hamamatsu Photonics	3712	3667			15.8	13.1	3.0	2.8	5%	7%			
Thermo Fisher Scientific	161049	186443	20.0	18.6	18.1	16.8	4.6	4.4	6%	5%	23%	24%	29%
Tempus AI	8069	8487	1813.1	232.6	127.6	64.8	6.2	5.1	26%	22%	0%	2%	24%
Aiforia Technologies Oyj (Inderes)	77	76	-8.3	-11.7	-20.6	-48.0	14.8	12.2	45%	55%	-179%	-105%	-50%
Average			322.8	47.8	35.3	23.7	4.4	3.9	13%	52%	-40%	-22%	
Median	2026.5	1996.6	19.3	12.8	15.8	13.1	4.2	3.8	6%	5%	4%	14%	10%
Diff-% to median	-96%	-96%	-143%	-191%	-231%	-466%	255%	226%	650%	1000%			-597%

Source: Refinitiv / Inderes

Income statement

Income statement	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	1.4	1.5	2.9	1.4	2.1	3.5	2.3	2.8	5.1	7.9	11.9	17.6
EBITDA	-4.2	-4.0	-8.2	-3.0	-3.0	-6.0	-2.0	-1.7	-3.7	-2.0	0.0	8.4
Depreciation	-1.9	-2.1	-4.0	-2.4	-2.7	-5.1	-2.7	-2.8	-5.5	-6.3	-6.5	-6.3
EBIT (excl. NRI)	-6.1	-6.1	-12.2	-5.4	-5.8	-11.2	-4.6	-4.5	-9.2	-8.3	-6.5	2.1
EBIT	-6.1	-6.1	-12.2	-5.4	-5.8	-11.2	-4.6	-4.5	-9.2	-8.3	-6.5	2.1
Net financial items	0.1	0.1	0.2	-1.2	-0.3	-1.5	-0.3	-0.2	-0.4	-0.3	-0.3	-0.3
PTP	-6.0	-6.0	-11.9	-6.6	-6.0	-12.7	-4.9	-4.7	-9.6	-8.6	-6.8	1.8
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
Net earnings	-6.0	-6.0	-11.9	-6.6	-6.0	-12.7	-4.9	-4.7	-9.6	-8.6	-6.8	1.8
EPS (adj.)	-0.21	-0.21	-0.41	-0.20	-0.18	-0.38	-0.13	-0.12	-0.25	-0.19	-0.15	0.04
EPS (rep.)	-0.21	-0.21	-0.41	-0.20	-0.18	-0.38	-0.13	-0.12	-0.25	-0.19	-0.15	0.04

Key figures	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	42.8 %	2.9 %	18.9 %	1.7 %	44.7 %	24.0 %	65.0 %	32.0 %	45.0 %	55.0 %	50.0 %	47.5 %
Adjusted EBIT growth-%	-5.2 %	-5.4 %	-5.3 %	-11.0 %	-5.6 %	-8.3 %	-14.1 %	-21.8 %	-18.1 %	-9.2 %	-21.9 %	-132.6 %
EBITDA-%	-306.0 %	-271.9 %	-288.4 %	-216.1 %	-141.6 %	-171.0 %	-85.1 %	-61.6 %	-72.2 %	-25.5 %	-0.3 %	47.7 %
Adjusted EBIT-%	-442.6 %	-414.0 %	-427.8 %	-387.3 %	-270.0 %	-316.3 %	-201.5 %	-160.1 %	-178.7 %	-104.7 %	-54.5 %	12.0 %
Net earnings-%	-434.8 %	-404.5 %	-419.1 %	-474.4 %	-282.6 %	-358.3 %	-212.6 %	-165.4 %	-186.6 %	-108.5 %	-57.0 %	10.3 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	15.1	16.7	17.1	16.9	16.8
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	13.8	15.7	16.3	16.2	16.0
Tangible assets	1.0	0.8	0.8	0.8	0.8
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.4	0.2	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	13.2	12.5	11.5	13.0	10.0
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.6	0.8	0.8	0.8	0.8
Receivables	1.2	2.2	2.7	4.2	6.3
Cash and equivalents	11.5	9.5	8.0	8.0	3.0
Balance sheet total	28.4	29.2	28.5	29.9	26.8

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	16.6	17.1	8.3	-0.5	-6.6
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-49.0	-61.2	-70.8	-79.4	-86.2
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	65.5	78.2	86.2	86.2	86.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	7.1	8.1	7.4	14.5	17.2
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	5.6	6.4	5.8	12.9	15.6
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.4	1.6	1.6	1.6	1.6
Current liabilities	4.7	4.0	5.6	8.5	9.5
Interest bearing debt	0.9	0.5	1.5	3.2	2.7
Payables	3.8	3.6	4.1	5.3	6.8
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	28.4	29.2	28.5	29.9	26.8

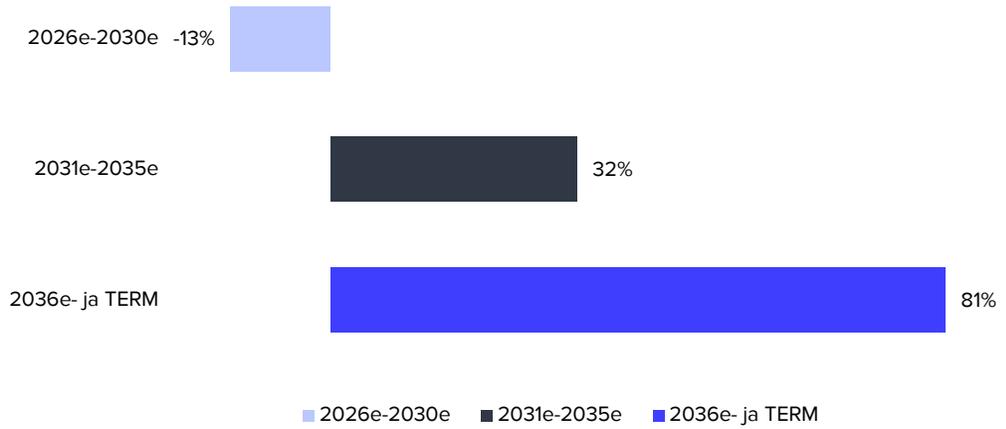
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	TERM
Revenue growth-%	24.0 %	45.0 %	55.0 %	50.0 %	47.5 %	45.0 %	42.5 %	40.0 %	30.0 %	25.0 %	20.0 %	15.0 %	10.0 %	5.0 %	4.0 %	2.5 %	2.5 %
EBIT-%	-316.3 %	-178.7 %	-104.7 %	-54.5 %	12.0 %	8.3 %	23.9 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %
EBIT (operating profit)	-11.2	-9.2	-8.3	-6.5	2.1	2.1	8.7	14.2	18.5	23.1	27.8	31.9	35.1	36.9	38.4	39.3	
+ Depreciation	5.1	5.5	6.3	6.5	6.3	6.5	6.8	8.5	9.8	11.0	12.1	13.0	13.8	14.3	14.6	14.6	
- Paid taxes	0.0	0.0	0.0	0.0	0.4	0.4	0.8	0.7	0.0	0.0	-0.5	-6.3	-7.0	-7.3	-7.6	-7.9	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-1.4	0.0	-0.4	-0.6	-0.8	-1.3	-1.5	-2.3	-2.7	-2.0	-2.0	-1.8	-1.4	-0.8	-0.7	-0.4	
Operating cash flow	-7.5	-3.7	-2.4	-0.6	7.9	7.7	14.7	21.0	25.6	32.0	37.2	36.7	40.5	43.1	44.6	45.6	
+ Change in other long-term liabilities	0.2	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	-6.7	-5.9	-6.2	-6.3	-6.6	-6.9	-7.3	-8.5	-9.8	-11.0	-12.1	-13.0	-13.8	-14.3	-14.6	-14.6	
Free operating cash flow	-14.0	-9.5	-8.5	-6.9	1.3	0.8	7.5	12.6	15.7	21.0	25.2	23.7	26.7	28.7	30.0	31.0	
+/- Other	12.7	8.0	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	-1.3	-1.5	-8.5	-6.9	1.3	0.8	7.5	12.6	15.7	21.0	25.2	23.7	26.7	28.7	30.0	31.0	290
Discounted FCFF		-1.4	-6.8	-4.8	0.8	0.4	3.6	5.3	5.9	6.9	7.3	6.0	6.0	5.7	5.2	4.8	44.5
Sum of FCFF present value		89.4	90.8	97.6	102	102	101	97.6	92.3	86.4	79.5	72.2	66.2	60.2	54.5	49.3	44.5
Enterprise value DCF		89.4															
- Interest bearing debt		-6.9															
+ Cash and cash equivalents		9.5															
-Minorities		0.0															
-Dividend/capital return		0.0															
Equity value DCF		92.1															
Equity value DCF per share		2.4															

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	5.0 %
Cost of debt	6.0 %
Equity Beta	1.88
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	13.9 %
Weighted average cost of capital (WACC)	13.5 %

Source: Inderes

Cash flow distribution



Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	2.4	2.9	3.5	5.1	7.9	EPS (reported)	-0.41	-0.38	-0.25	-0.19	
EBITDA	-9.7	-8.2	-6.0	-3.7	-2.0	EPS (adj.)	-0.41	-0.38	-0.25	-0.19	
EBIT	-12.9	-12.2	-11.2	-9.2	-8.3	OCF / share	-0.29	-0.22	-0.09	-0.05	
PTP	-12.9	-11.9	-12.7	-9.6	-8.6	OFCF / share	-0.16	-0.04	-0.04	-0.19	
Net Income	-12.9	-11.9	-12.7	-9.6	-8.6	Book value / share	0.57	0.51	0.40	0.15	
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	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	28.2	28.4	29.2	28.5	29.9	Revenue growth-%	49%	19%	24%	45%	55%
Equity capital	17.9	16.6	17.1	15.5	6.9	EBITDA growth-%	2%	-15%	-26%	-39%	-45%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	10%	-5%	-8%	-18%	-9%
Net debt	-8.1	-4.9	-2.6	-0.7	8.1	EPS (adj.) growth-%	6%	-17%	-9%	-34%	-22%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-404.5 %	-288.4 %	-171.0 %	-72.2 %	-25.5 %
EBITDA	-9.7	-8.2	-6.0	-3.7	-2.0	EBIT (adj.)-%	-537.1 %	-427.8 %	-316.3 %	-178.7 %	-104.7 %
Change in working capital	0.4	-0.3	-1.4	0.0	-0.4	EBIT-%	-537.1 %	-427.8 %	-316.3 %	-178.7 %	-104.7 %
Operating cash flow	-9.3	-8.5	-7.5	-3.7	-2.4	ROE-%	-54.8 %	-69.3 %	-75.3 %	-58.8 %	-77.1 %
CAPEX	-6.2	-5.9	-6.7	-5.9	-6.2	ROI-%	-45.4 %	-52.0 %	-47.5 %	-39.2 %	-36.4 %
Free cash flow	-14.1	-4.7	-1.3	-1.5	-8.5	Equity ratio	63.5 %	58.4 %	58.5 %	54.3 %	23.0 %
						Gearing	-45.4 %	-29.8 %	-15.5 %	-4.7 %	118.0 %
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S		38.1	22.9	14.8	12.2						
EV/EBITDA		neg.	neg.	neg.	neg.						
EV/EBIT (adj.)		neg.	neg.	neg.	neg.						
P/E (adj.)		neg.	neg.	neg.	neg.						
P/B	5.1	6.9	4.9	5.0	13.0						
Dividend-%		0.0 %	0.0 %	0.0 %	0.0 %						

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
6/24/2022	Sell	4.00 €	4.58 €
8/26/2022	Reduce	4.00 €	3.52 €
12/3/2022	Reduce	4.00 €	3.50 €
3/3/2023	Accumulate	4.80 €	4.15 €
8/28/2023	Reduce	4.50 €	4.54 €
12/7/2023	Accumulate	4.20 €	3.45 €
2/29/2024	Accumulate	4.20 €	3.45 €
3/8/2024	Accumulate	4.20 €	3.44 €
5/30/2024	Accumulate	4.60 €	3.79 €
8/30/2024	Reduce	4.60 €	4.45 €
10/3/2024	Accumulate	4.60 €	3.93 €
3/10/2025	Accumulate	4.40 €	3.51 €
4/24/2025	Accumulate	4.20 €	3.48 €
8/29/2025	Accumulate	3.40 €	2.95 €
11/19/2025	Accumulate	3.20 €	2.62 €
3/9/2026	Accumulate	2.40 €	1.99 €



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