AIFORIA TECHNOLOGIES PLC

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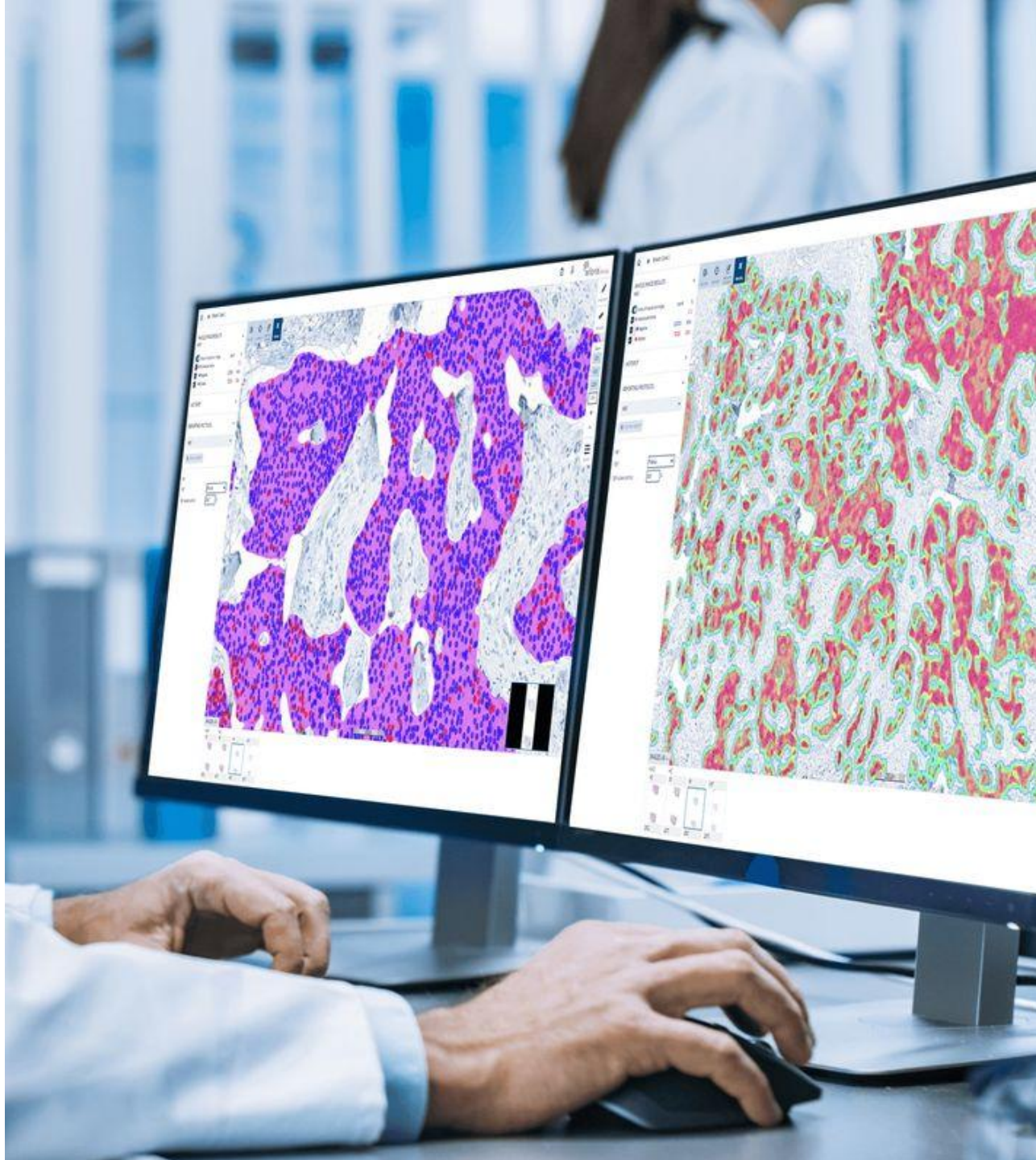
This is a translated version of the ”Pelipaikka riskinnälkäiselle” report, published on 11/04/2026



Antti Siltanen
+358 45 119 6869
antti.siltanen@inderes.fi

INDERES CORPORATE CUSTOMER

COMPANY REPORT



Speculative play if you have an appetite for risk

Aiforia's share price has fallen clearly since the H1 report, even though the company's outlook has remained unchanged. The news flow this fall has been in line with our estimates, so we are not making any changes to them in connection with this update. We raise our recommendation to Accumulate (was Reduce) and revise our target price to EUR 1.05 (was EUR 1.1) as a result of the increase in the required return. Following the share price decline, the risk/reward ratio has improved and, in our view, warrants a positive recommendation.

Partner network strengthened in the US

In October, Aiforia signed a commercial agreement with PathAI, which was acquired by Roche earlier this year, making the company's AI models available through the AISight image management system (IMS) marketplace. Shortly after this, Agilent announced the acquisition of Aiforia's partner Proscia at an EV/S multiple of around 13x. We have previously commented on the transaction and industry consolidation here.

Two of Aiforia's most important IMS partners for the US are thus now owned by large diagnostics companies. In our view, the situation involves both opportunities and risks. Large enterprises' sales and distribution networks can accelerate the spread of platforms and expand the customer base for whom Aiforia's algorithms are available through integration. On the other hand, the partnerships are not exclusive, and platform owners may have a reason to favor their own algorithms over time. We consider the risk to be moderate for now. We view Aiforia as a potential acquisition target as industry consolidation progresses. The company will provide more information on its markets at an investor webinar on November 17.

Estimates unchanged, proof of growth still ahead

We keep our estimates unchanged. We expect revenue for the current year to decrease by 25% to 2.7 MEUR as a result of a sluggish H1. For the rest of the year, the key and difficult-to-forecast factor is the revenue resulting from the potential realization of the order book. Our H2 estimate includes the assumption that approximately 1 MEUR of the company's 3.5 MEUR order book will be recognized as revenue. For next year, we estimate revenue to grow by 75% to 4.6 MEUR and EBIT to improve to -10.4 MEUR (2026e: -13.2 MEUR). Cash burn remains high, and we estimate that financing in the coming years will rely primarily on the EIB's 20 MEUR loan. The first tranche of the loan is likely to be drawn down in the near future. Drawing down subsequent tranches requires achieving interim milestones. With our current forecasts, the loan will not quite be sufficient to cover the capital needs of the coming years, thus making a share issue reasonably likely within a few-year horizon, in our view.

The share price decline has improved the risk/reward ratio

Based on our estimates, the share trades at an EV/S multiple of around 13x for 2026 and 10x for 2027. The multiples are high in absolute terms and require strong and long-term growth. Visibility into revenue growth is limited, so the forecast risk is also high. Earnings multiples are negative for the coming years, so the valuation relies on long-term scenarios. The baseline scenario in our DCF model gives the share a value of around EUR 1.1, and the range of scenarios is wide at around EUR 0.1-1.7 per share. We moderately raise our required return based on the rise in interest rates during the fall, which has a slight negative impact on the DCF model. The Proscia transaction further reinforces our view that major industry players want to own the entire workflow. Thus, the acquisition remains a positive option for an Aiforia investor. However, we still find that the critical factor for the investment case is the initiation of growth and its long-term maintenance.

Recommendation
Accumulate
(was Reduce)

Target price:
EUR 1.05
(was EUR 1.10)

Share price:
EUR 0.88

Business risk



Valuation risk



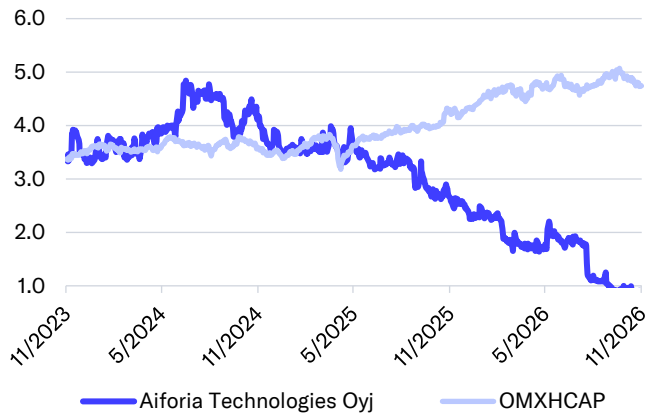
	2025	2026e	2027e	2028e
Revenue	3.5	2.7	4.6	7.2
growth-%	24%	-25%	75%	55%
EBIT adj.	-11.2	-13.2	-10.4	-8.7
EBIT-% adj.	-316%	-497%	-225%	-121%
Net Income	-12.7	-13.5	-11.0	-9.8
EPS (adj.)	-0.38	-0.36	-0.30	-0.26
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	4.9	2.8	58.7	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	22.9	13.4	10.1	8.0

Source: Inderes

Guidance

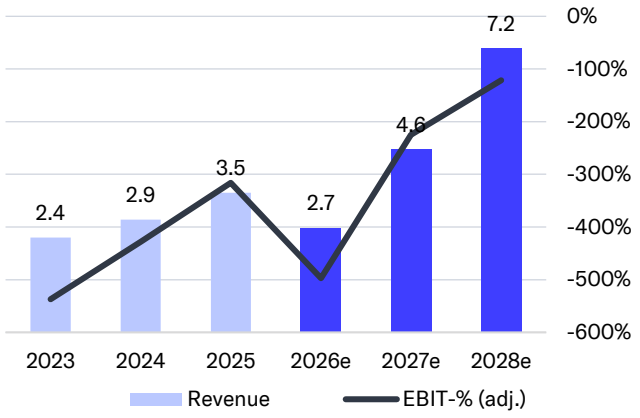
Aiforia has not provided guidance.

Share price



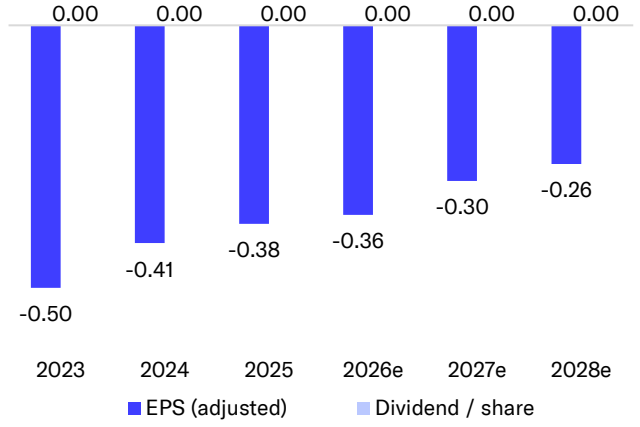
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



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	0.88	0.88	0.88
Number of shares, millions	37.4	37.4	37.4
Market cap	33	33	33
EV	36	47	57
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	2.8	58.7	neg.
P/S	12.4	7.1	4.6
EV/Sales	13.4	10.1	8.0
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

The share price decline improved the risk/reward ratio

Valuation methods rely on the long game

We believe Aiforia's valuation relies on an expectation of scalable growth especially over the next decade. Since only indicative methods are available, determining the company's fair value is imprecise in practice. Previously, Aiforia's sales successes supported the valuation. Conversely, the slow realization of acquired customers into revenue and low predictability keep forecast risks high and weaken the aforementioned valuation support. In the short term, revenue multiples are high in absolute terms and still provide poor support for the valuation (2026–27e EV/S 13–10x). High EV/S multiples require strong growth over several years to be justified.

We assume that Aiforia will cover its financing needs for the coming years with the EIB loan. Based on our current forecasts, the financing need somewhat exceeds the current cash and 20 MEUR of debt financing. The company may therefore need additional financing, which is naturally affected by the trajectory of future growth. A multiples-based valuation for the next few years indicates a range of EUR 0.6-1.6/share in present value, against which the valuation of the stock (EUR 0.9) seems neutral.

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. The company's revenue has not yet embarked on a clear and strong growth trajectory, and in our view, the likelihood of the negative scenario materializing has indeed increased. The DCF scenarios indicate a share value of EUR 0.1–1.7 per share for the company and a current value of EUR 1.1 per share in the baseline scenario, relative to which, the stock is currently fully priced. Our required return (WACC) is 13.7% (was 13.5%), corresponding to a high risk level. We raise our required return following the increase in the risk-free rate.

Share price drop has improved the risk/reward ratio

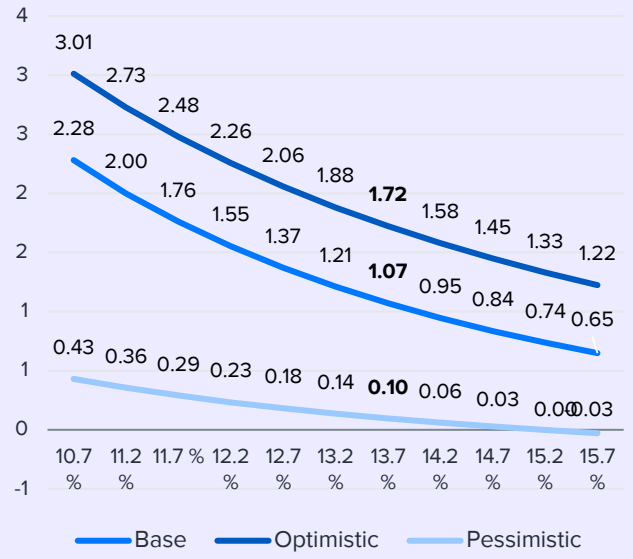
With methods that price growth at various slopes and confidence intervals we can justify the wide range that depicts the high uncertainty of the company's value. Overall, we consider the lower end of the range to be a warranted valuation of the stock, as the slow progress of the growth story increases the probability of a weak scenario. We lower our target price to EUR 1.05 following a change in the required return, and raise our recommendation as the share price decline has improved the risk/reward ratio. 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 keeps financing risk high despite successful debt financing. Looking further ahead, we believe the company's potential remains achievable, though the probability of a positive scenario has decreased in our view.

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. This option supports the valuation of the share and offers a speculative option for return. We have previously commented on industry consolidation in this article.

Valuation	2026e	2027e	2028e
Share price	0.88	0.88	0.88
Number of shares, millions	37.4	37.4	37.4
Market cap	33	33	33
EV	36	47	57
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	2.8	58.7	neg.
P/S	12.4	7.1	4.6
EV/Sales	13.4	10.1	8.0
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

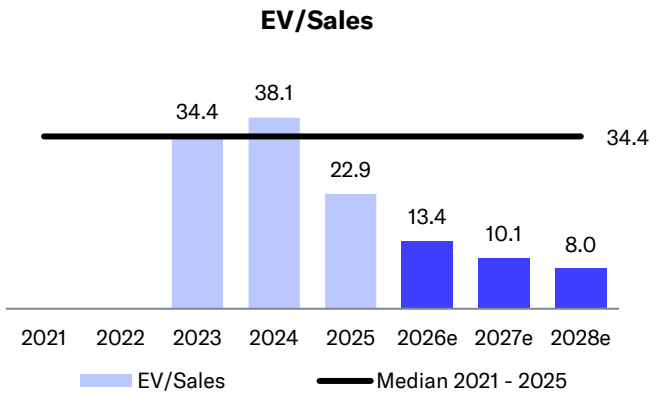
DCF scenarios



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	5.22	3.23	3.49	3.93	2.49	**0.88**	**0.88**	**0.88**	**0.88**
Number of shares, millions	25.8	25.8	26.0	28.9	33.6	**37.4**	**37.4**	**37.4**	**37.4**
Market cap	135	83	91	114	84	**33**	**33**	**33**	**33**
EV	99	62	82	109	81	**36**	**47**	**57**	**66**
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**neg.**
P/E	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**neg.**
P/B	3.5	2.8	5.1	6.9	4.9	**2.8**	**58.7**	**neg.**	**neg.**
P/S	>100	51.9	37.8	39.9	23.7	**12.4**	**7.1**	**4.6**	**3.0**
EV/Sales			34.4	38.1	22.9	**13.4**	**10.1**	**8.0**	**6.1**
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**neg.**
EV/EBIT (adj.)	neg.	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 %**	**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/EBIT		EV/EBITDA		EV/S		Revenue growth-%		EBIT-%		Rule of 40
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2027e**
Sectra AB	5882	5734	90.7	68.7	77.2	59.4	18.0	15.1	7%	19%	20%	22%	41%
ContextVision AB	33	26	32.9	21.0	12.6	12.6	2.5	2.5	8%	2%	8%	12%	14%
Roche Holding AG									0%	0%	0%	0%	0%
Feedback PLC	3		0.4	0.5	0.5	0.6			-8%	0%	-438%	-364%	
PainChek Ltd	9	8											
Renalytix PLC	44	47		2.9			2.8	0.5	84%	508%	-73%	16%	524%
CellaVision AB	416	401	25.0	18.7	18.2	14.9	5.6	5.0	4%	13%	23%	27%	40%
Hamamatsu Photonics	3823	3768			14.2	12.2	2.8	2.6	11%	7%			
Thermo Fisher Scientific	225898	257543	26.0	24.0	23.0	21.4	6.0	5.7	8%	5%	23%	24%	29%
Tempus AI	12785	13271		378.5	231.0	98.9	9.3	7.5	26%	24%	-1%	2%	26%
Aiforia Technologies Oyj (Inderes)	**33**	**36**	**-2.7**	**-4.5**	**-4.9**	**-10.6**	**13.4**	**10.1**	**-25%**	**75%**	**-497%**	**-225%**	**-150%**
Average			**35.0**	**73.4**	**53.8**	**31.4**	**6.7**	**5.6**	**13%**	**53%**	**-44%**	**-26%**	
Median	**416.3**	**2084.3**	**26.0**	**21.0**	**18.2**	**14.9**	**5.6**	**5.0**	**7%**	**5%**	**0%**	**7%**	**7%**
Diff-% to median	***-92%***	***-98%***	***-110%***	***-122%***	***-127%***	***-171%***	***138%***	***103%***	***-457%***	***1400%***			***-2242%***

Source: Refinitiv / Inderes

Income statement

Income statement	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue	**1.4**	**1.5**	**2.9**	**1.4**	**2.1**	**3.5**	**0.8**	**1.9**	**2.7**	**4.6**	**7.2**	**10.8**
EBITDA	**-4.2**	**-4.0**	**-8.2**	**-3.0**	**-3.0**	**-6.0**	**-4.7**	**-2.6**	**-7.3**	**-4.4**	**-2.7**	**-0.2**
Depreciation	-1.9	-2.1	-4.0	-2.4	-2.7	-5.1	-2.9	-3.0	-5.9	-6.0	-6.1	-6.3
EBIT (excl. NRI)	**-6.1**	**-6.1**	**-12.2**	**-5.4**	**-5.8**	**-11.2**	**-7.6**	**-5.6**	**-13.2**	**-10.4**	**-8.7**	**-6.5**
EBIT	**-6.1**	**-6.1**	**-12.2**	**-5.4**	**-5.8**	**-11.2**	**-7.6**	**-5.6**	**-13.2**	**-10.4**	**-8.7**	**-6.5**
Net financial items	0.1	0.1	0.2	-1.2	-0.3	-1.5	-0.3	-0.2	-0.5	-0.6	-1.1	-1.0
PTP	**-6.0**	**-6.0**	**-11.9**	**-6.6**	**-6.0**	**-12.7**	**-7.9**	**-5.8**	**-13.6**	**-11.0**	**-9.8**	**-7.5**
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**	**-7.9**	**-5.8**	**-13.6**	**-11.0**	**-9.8**	**-7.5**
EPS (adj.)	**-0.21**	**-0.21**	**-0.41**	**-0.20**	**-0.18**	**-0.38**	**-0.21**	**-0.15**	**-0.36**	**-0.30**	**-0.26**	**-0.20**
EPS (rep.)	**-0.21**	**-0.21**	**-0.41**	**-0.20**	**-0.18**	**-0.38**	**-0.21**	**-0.15**	**-0.36**	**-0.30**	**-0.26**	**-0.20**

Key figures	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	42.8 %	2.9 %	18.9 %	1.7 %	44.7 %	24.0 %	-46.0 %	-11.3 %	-25.0 %	75.0 %	55.0 %	50.0 %
Adjusted EBIT growth-%	5.2 %	5.4 %	5.3 %	11.0 %	5.6 %	8.3 %	-41.1 %	3.8 %	-17.9 %	20.9 %	16.3 %	25.5 %
EBITDA-%	-306.0 %	-271.9 %	-288.4 %	-216.1 %	-141.6 %	-171.0 %	-629.9 %	-136.0 %	-276.3 %	-95.7 %	-37.2 %	-2.1 %
Adjusted EBIT-%	-442.6 %	-414.0 %	-427.8 %	-387.3 %	-270.0 %	-316.3 %	-1012.4 %	-293.0 %	-497.3 %	-224.9 %	-121.4 %	-60.3 %
Net earnings-%	-434.8 %	-404.5 %	-419.1 %	-474.4 %	-282.6 %	-358.3 %	-1046.2 %	-303.5 %	-514.5 %	-237.8 %	-136.7 %	-69.6 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**15.1**	**16.7**	**16.6**	**16.7**	**17.0**
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	13.8	15.7	15.8	16.0	16.2
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**	**10.7**	**12.1**	**7.8**
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	1.9	3.4	5.3
Cash and equivalents	11.5	9.5	8.0	8.0	1.8
Balance sheet total	**28.4**	**29.2**	**27.3**	**28.9**	**24.8**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**16.6**	**17.1**	**11.6**	**0.6**	**-9.3**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-49.0	-61.2	-74.7	-85.7	-95.5
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**	**11.5**	**22.5**	**27.4**
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	9.9	20.9	25.8
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**	**4.2**	**5.8**	**6.6**
Interest bearing debt	0.9	0.5	0.9	1.3	0.6
Payables	3.8	3.6	3.3	4.5	6.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**28.4**	**29.2**	**27.3**	**28.9**	**24.8**

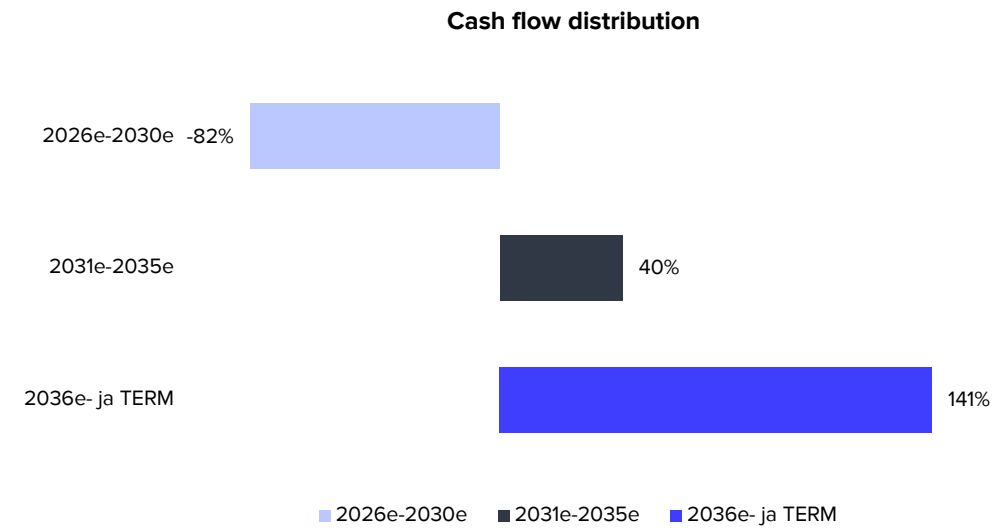
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	TERM
Revenue growth-%	24.0 %	-25.0 %	75.0 %	55.0 %	50.0 %	50.0 %	45.0 %	40.0 %	30.0 %	25.0 %	20.0 %	15.0 %	10.0 %	5.0 %	4.0 %	2.5 %	2.5 %
EBIT-%	-316.3 %	-497.3 %	-224.9 %	-121.4 %	-60.3 %	-14.9 %	13.0 %	18.0 %	22.0 %	26.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %
EBIT (operating profit)	**-11.2**	**-13.2**	**-10.4**	**-8.7**	**-6.5**	**-2.4**	**3.0**	**5.9**	**9.4**	**13.9**	**17.9**	**20.6**	**22.7**	**23.8**	**24.8**	**25.4**	
+ Depreciation	5.1	6.0	6.0	6.1	6.3	6.5	6.8	8.5	9.9	11.1	12.2	13.1	13.9	14.4	14.7	14.7	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	-0.5	-0.7	-5.1	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	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	-0.2	-0.4	-0.6	-1.1	-1.3	-1.9	-2.2	-1.6	-1.6	-1.4	-1.1	-0.6	-0.5	-0.3	
Operating cash flow	**-7.5**	**-7.3**	**-4.7**	**-3.1**	**-0.9**	**3.0**	**8.8**	**12.8**	**17.0**	**23.3**	**28.5**	**32.3**	**35.4**	**37.1**	**38.2**	**34.7**	
+ 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	-9.9	-11.1	-12.2	-13.1	-13.9	-14.4	-14.7	-14.9	
Free operating cash flow	**-14.0**	**-13.1**	**-10.8**	**-9.4**	**-7.5**	**-3.9**	**1.5**	**4.3**	**7.1**	**12.2**	**16.3**	**19.1**	**21.5**	**22.6**	**23.5**	**19.8**	
+/- Other	12.7	6.4	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	-6.7	-10.8	-9.4	-7.5	-3.9	1.5	4.3	7.1	12.2	16.3	19.1	21.5	22.6	23.5	19.8	182
Discounted FCFF		**-6.6**	**-9.3**	**-7.1**	**-5.0**	**-2.3**	**0.8**	**1.9**	**2.8**	**4.3**	**5.0**	**5.2**	**5.2**	**4.8**	**4.4**	**3.2**	**29.7**
Sum of FCFF present value		37.1	43.7	53.0	60.1	65.1	67.4	66.6	64.6	61.8	57.5	52.4	47.2	42.1	37.3	32.9	29.7

Enterprise value DCF	**37.1**
- Interest bearing debt	-6.9
+ Cash and cash equivalents	9.5
+ Associated companies	0.0
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	**39.7**
Equity value DCF per share	**1.1**

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	5.0 %
Cost of debt	8.0 %
Equity Beta	1.80
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	3.0 %
Cost of equity	**14.1 %**
Weighted average cost of capital (WACC)	**13.7 %**

Source: Inderes



Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	2.4	2.9	3.5	**2.7**	**4.6**
EBITDA	-9.7	-8.2	-6.0	**-7.2**	**-4.4**
EBIT	-12.9	-12.2	-11.2	**-13.2**	**-10.4**
PTP	-12.9	-11.9	-12.7	**-13.4**	**-11.0**
Net Income	-12.9	-11.9	-12.7	**-13.5**	**-11.0**
Extraordinary items	0.0	0.0	0.0	**0.0**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	28.2	28.4	29.2	**27.3**	**28.9**
Equity capital	17.9	16.6	17.1	**11.6**	**0.6**
Goodwill	0.0	0.0	0.0	**0.0**	**0.0**
Net debt	-8.1	-4.9	-2.6	**2.7**	**14.1**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	-9.7	-8.2	-6.0	**-7.2**	**-4.4**
Change in working capital	0.4	-0.3	-1.4	**0.0**	**-0.2**
Operating cash flow	-9.3	-8.5	-7.5	**-7.3**	**-4.7**
CAPEX	-6.2	-5.9	-6.7	**-5.9**	**-6.2**
Free cash flow	-14.3	-5.0	-1.3	**-6.7**	**-10.8**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S		38.1	22.9	**13.4**	**10.1**
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	**2.8**	**58.7**
Dividend-%		0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)		-0.41	-0.38	**-0.36**	**-0.30**
EPS (adj.)		-0.41	-0.38	**-0.36**	**-0.30**
OCF / share		-0.29	-0.22	**-0.19**	**-0.12**
OFCF / share		-0.17	-0.04	**-0.18**	**-0.29**
Book value / share		0.57	0.51	**0.31**	**0.01**
Dividend / share		0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	49%	19%	24%	**-25%**	**75%**
EBITDA growth-%	-2%	15%	26%	**-20%**	**39%**
EBIT (adj.) growth-%	-10%	5%	8%	**-18%**	**21%**
EPS (adj.) growth-%	-6%	17%	9%	**4%**	**18%**
EBITDA-%	-404.5 %	-288.4 %	-171.0 %	**-272.6 %**	**-95.7 %**
EBIT (adj.)-%	-537.1 %	-427.8 %	-316.3 %	**-497.3 %**	**-224.9 %**
EBIT-%	-537.1 %	-427.8 %	-316.3 %	**-497.3 %**	**-224.9 %**
ROE-%	-54.8 %	-69.3 %	-75.3 %	**-94.0 %**	**-181.6 %**
ROI-%	-45.4 %	-52.0 %	-47.5 %	**-57.0 %**	**-46.4 %**
Equity ratio	63.5 %	58.4 %	58.5 %	**42.5 %**	**1.9 %**
Gearing	-45.4 %	-29.8 %	-15.5 %	**23.5 %**	**2528.8 %**
Net debt/EBITDA		0.6	0.4	**-0.4**	**-3.2**
EBITDA/net financials		33.1	-4.1	**-27.3**	**-7.4**

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

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/24/2022	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 €
7/22/2026	Reduce	1.30 €	1.42 €
8/31/2026	Reduce	1.10 €	1.04 €
11/4/2026	Accumulate	1.05 €	0.88 €



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Inderes Ab
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

inderes.