SSH

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Acceleration in subscription sales growth

SSH's Q3 results were largely in line with our expectations. While growth was moderate as expected following the September profit warning, the ARR level saw good anticipated growth, driven by the major deal with a bank announced in September. Our forecasts are largely unchanged following the report, and we expect growth to pick up starting as early as Q4. We still consider the valuation of the share (2026e EV/S 4.2x) to be somewhat stretched relative to the growth outlook. We reiterate our EUR 1.90 target price and our Reduce recommendation.

Subscription sales grew faster than we expected

SSH's revenue in Q3 grew by 5% to 5.7 MEUR, in line with our estimates. Growth was driven by strategically important subscription sales, which grew by 18%, slightly faster than our expectations, to 3.9 MEUR. As expected, PrivX drove growth among products, with its subscription ARR growing by a remarkable 34%. Overall, subscription ARR grew by 24%, and total ARR increased by 14%. This growth was driven in particular by the 3 MEUR three-year deal announced in September, which could only impact Q3 revenue for one month. We consider the development of ARR to be the most promising aspect of the report, as its increase will support growth in the coming quarters. Excluding subscription sales, all other revenue items (licenses, maintenance, and professional services) decreased from the comparison period.

EBITDA decreased to 0.3 MEUR (Q3'25: 0.8 MEUR), still exceeding our forecast of 0.1 MEUR somewhat. Front-loaded cost growth weighed on earnings, and the quarter also included 0.2 MEUR in costs related to management changes.

Guidance and estimates unchanged

SSH reiterated its lowered guidance from September, which states that revenue will grow in 2026, cash flow from operating activities will be positive, and EBITDA will remain negative for the full year, though H2 will be better than H1. This requires an EBITDA of approximately -0.6 to 0.1 MEUR for Q4. In his review, CEO Lars Bell, who started in early October, highlighted a focus on growth predictability, the sharpening of sales processes, as well as the growth opportunity presented by agentic AI. Further, Bell also emphasized cost discipline. Admittedly, after this year's increase in costs, cost growth should level off, and the clear goal is to make SSH a profitable company. The report did not provide significant new information on the Leonardo partnership. The company continues to view the partnership as a very valuable opportunity, but, as we have assessed, it will take some time for this to result in tangible growth. In this regard, investors will therefore still need to be patient. We expect revenue to grow by 6% this year to 23.0 MEUR (we expect growth to accelerate significantly in Q4) and EBITDA to be -0.2 MEUR. Next year, we expect growth to accelerate to 17%, driven by the growing share of the rapidly expanding PrivX, the large bank deal, the gradual realization of the Leonardo sales pipeline, and demand driven by agentic AI. EBITDA is expected to reach 1.6 MEUR.

Valuation continues to price in faster growth

SSH's EV/S multiples for 2026–2027 are 4.2x–3.5x, and earnings-based multiples do not yet provide support for the valuation. Relative to large and profitable cybersecurity peers, the share trades at a discount, but compared to Nordic software companies, the company continues to trade at a substantial premium. Our DCF model, which anticipates substantial and profitable growth, suggests a share value of EUR 1.9, close to the current share price. Although there are positive drivers associated with the growth outlook (accelerated ARR growth, large PrivX deals, demand driven by agentic AI, and Leonardo), their realization into total revenue remains modest when accounting for declining revenue items. At the current valuation, the risk/reward ratio is not yet attractive without concrete evidence of significantly stronger overall growth.

Recommendation
Reduce
(was Reduce)

Target price:
EUR 1.90
(was EUR 1.90)

Share price:
EUR 1.80

Business risk



Valuation risk



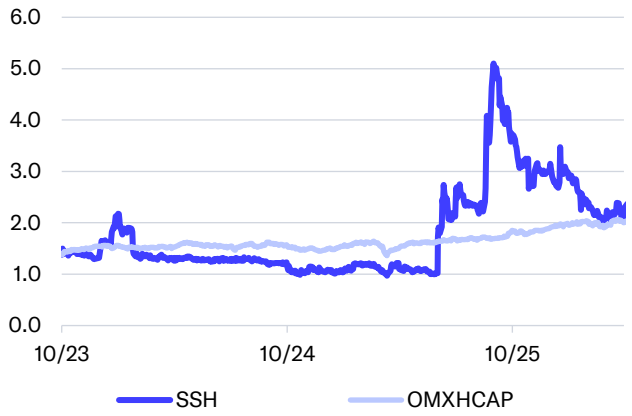
	2025	2026e	2027e	2028e
Revenue	21.6	23.0	26.8	30.9
growth-%	-2%	6%	17%	15%
EBIT adj.	-2.2	-3.3	-1.1	0.3
EBIT-% adj.	-10.1 %	-14.3 %	-4.0 %	0.8 %
Net Income	-2.2	-3.5	-1.4	0.0
EPS (adj.)	-0.08	-0.07	-0.03	0.00
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	18.5	18.5	24.9	25.2
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	>100
EV/EBITDA	>100	neg.	57.9	36.2
EV/S	7.8	4.2	3.5	2.9

Source: Inderes

Guidance (Unchanged)

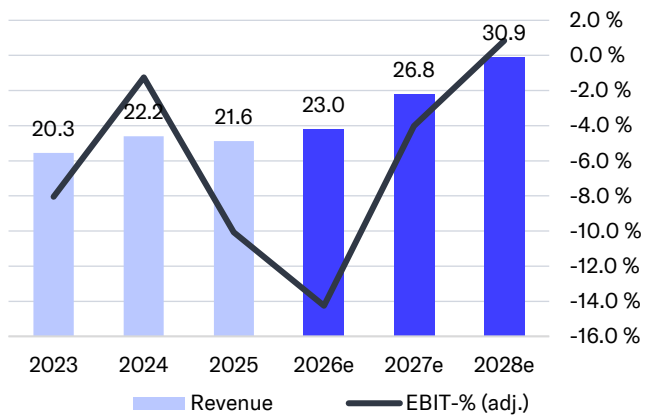
SSH expects net sales to grow during 2026 compared to 2025 and cash flow from operating activities to be positive. The company expects EBITDA to be negative for the full year but to improve in the second half compared with the first half.

Share price



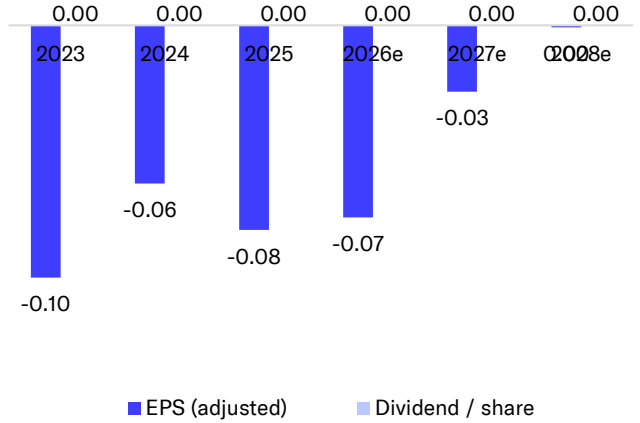
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- Leonardo cooperation has significantly improved growth potential
- Demand driven by agentic AI
- Scalable cost structure supported by sustained revenue growth
- Market growth outlook is strong, and the outlook in the defense sector and manufacturing industry is favorable
- Balance sheet position significantly improved following the share issue by Leonardo

Risk factors

- Tight competition and competitors with significantly greater resources
- Falling between two stools in the sector
- Decline in revenue from legacy products
- Failure in the partner strategy (particularly Leonardo)

Valuation	2026e	2027e	2028e
Share price	1.80	1.80	1.80
Number of shares, millions	54.6	54.6	54.6
Market cap	98	98	98
EV	96	93	90
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	18.5	24.9	25.2
P/S	4.3	3.7	3.2
EV/Sales	4.2	3.5	2.9
EV/EBITDA	neg.	57.9	36.2
EV/EBIT (adj.)	neg.	neg.	>100
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Subscription ARR accelerated, costs weighed down the result

Revenue grew in line with our forecasts

SSH's revenue in Q3 grew by 5% to 5.7 MEUR (Q3'25: 5.5 MEUR), which was in line with our forecast of 5.7 MEUR. The weakening of the US dollar continued to slightly weigh on reported growth (around 1.5 pp in January–September).

In general, Q3 growth was also slowed by delays in certain orders, which led the company to issue a profit warning during the quarter, prompting us to lower our estimates as well.

The company's strategically most important revenue item, subscription sales, grew by 18% to 3.9 MEUR (Q3'25: 3.3 MEUR), exceeding our forecast of around 15% growth. As expected, PrivX continued to spearhead growth, with its subscription ARR increasing by 34%. Subscription ARR grew by a total of 24% to 15.7 MEUR (total ARR 14%). We estimate that this was driven in particular by the three-year bank deal of around 3 MEUR announced at the beginning of September. This did not yet generate significant revenue for Q3, but it was reflected in the ARR level at the end of the quarter. The full impact on revenue will begin to be seen in Q4. Maintenance revenue continued its downward trend (-4%, 1.7 MEUR) as customers transition to the subscription model. License revenue decreased by 29% to 0.2 MEUR, and professional services was 0.1 MEUR (Q3'25: 0.2 MEUR). There are significant fluctuations in small items, but overall, they were roughly at the level we expected.

Geographically, revenue grew by 11% in the EMEA region to 3.4 MEUR, while revenue in North and South America remained at the level of the comparison period at 1.8 MEUR, and in the Asia-Pacific region revenue decreased by 8% to 0.5 MEUR, mainly due to delayed customer orders.

Profitability weakened, but beat our estimate

SSH's EBITDA decreased to 0.3 MEUR in Q3 (Q3'25: 0.8 MEUR) but still exceeded our forecast of 0.1 MEUR. The quarter included 0.2 MEUR in expenses related to the management transition, so excluding these, EBITDA would have been approximately 0.5 MEUR. The decline in earnings is due to the company's front-loaded increase in expenses related to sales, marketing, and product development, which, given the fixed cost structure, directly impacted earnings when expected customer orders failed to materialize.

Earnings per share were EUR -0.01 (forecast: EUR -0.02), and following the repurchase of the hybrid loan, the interest burden on earnings per share is now only marginal.

Operating cash flow was -0.7 MEUR in Q3 and approximately 0.3 MEUR from January through September. The company's guidance expects positive cash flow. Liquid assets at the end of the review period stood at 8.5 MEUR (Q2'26: 9.5 MEUR). The balance sheet and liquidity position remain strong for financing growth initiatives, although most of the proceeds from Leonardo's share issue were used to repurchase the hybrid loan.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	5.5	5.7	5.7				0%	23.0
EBITDA	0.8	0.3	0.1				159%	-0.2
EBIT	0.0	-0.5	-0.7				27%	-3.3
PTP	0.0	-0.6	-0.8				26%	-3.5
EPS (reported)	-0.01	-0.01	-0.02				40%	-0.07
Revenue growth-%	3.4 %	5.3 %	4.9 %				0.4 pp	6.2 %
EBIT-% (adj.)	0.4 %	-8.3 %	-12.0 %				3.7 pp	-14.3 %

Source: Inderes

SSH Q3'26: Agentic AI offers growth opportunities



Forecasts remain largely unchanged

Guidance was reiterated in line with the profit warning

SSH repeated the 2026 guidance that it lowered in September. The company expects EBITDA to be negative for the full year but better in H2 than in H1 (-0.4 MEUR). EBITDA for the first three quarters was -0.1 MEUR, so the guidance requires Q4 EBITDA to fall between approximately -0.6 and 0.1 MEUR. Revenue has grown by just under 4% during the first nine months, but the growth guidance should be attainable, considering the ARR level at the end of Q3 and the weak comparison period in Q4 '25 (growth accelerates in Q4).

The new CEO's areas of focus

Lars Bell, who became CEO at the beginning of October, identified improving growth predictability as a key focus, prompting the company to review its sales pipeline management and deal-winning processes. Additionally, Bell underscored the growth opportunity presented by agentic AI. Bell also stressed the importance of controlling costs, noting that a one-time increase in expenses similar to this year's is unlikely to occur again. Therefore, profitability should scale with growth in the future. The clear goal is thus to make SSH a profitable company. Bell has only been CEO for a few weeks so far, so any major policy changes can only be expected later on.

AI as a demand driver

We view the mainstream adoption of agentic AI as a clear, new driver of demand for SSH. The number of AI agents and other non-human identities within organizations is growing rapidly compared to the number of human users. Permanent identifiers, such as SSH keys and passwords, therefore pose an increasing cybersecurity risk, creating a growing demand for transient, automatically expiring access rights (just-in-time, Zero Standing Access). We believe this is PrivX's core competence, and the company has incorporated features intended for agentic AI and machine identity management into its solution. In our opinion, the bank deal announced in September, worth around 3 MEUR, is a good indication of this trend because the customer specifically needed to modernize access and SSH key management toward temporary access rights. The new CEO also identified agentic AI as a significant growth opportunity in the review. We would not be surprised if the company were to conclude similar deals in the near future, particularly in the financial sector. However, it is still difficult to assess the magnitude of the trend's impact, and competition with larger PAM players is intense.

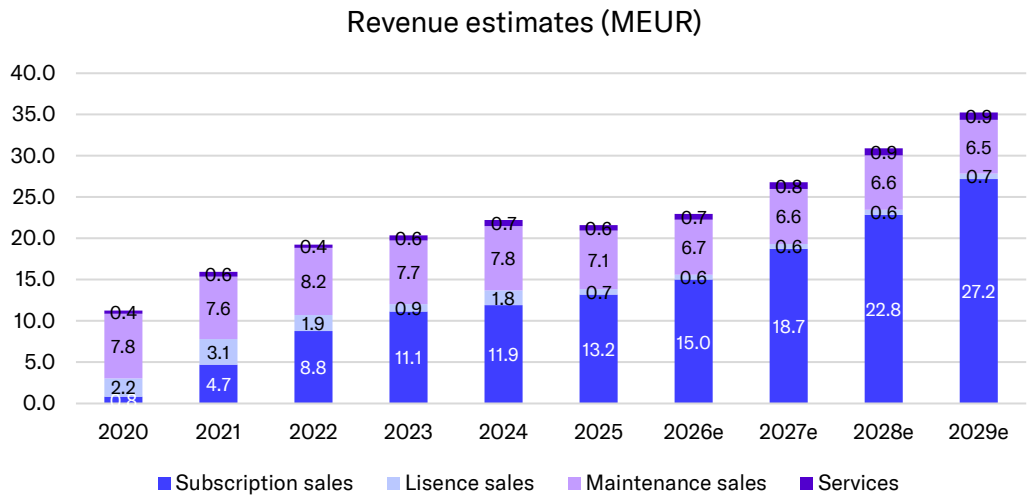
Estimates largely unchanged

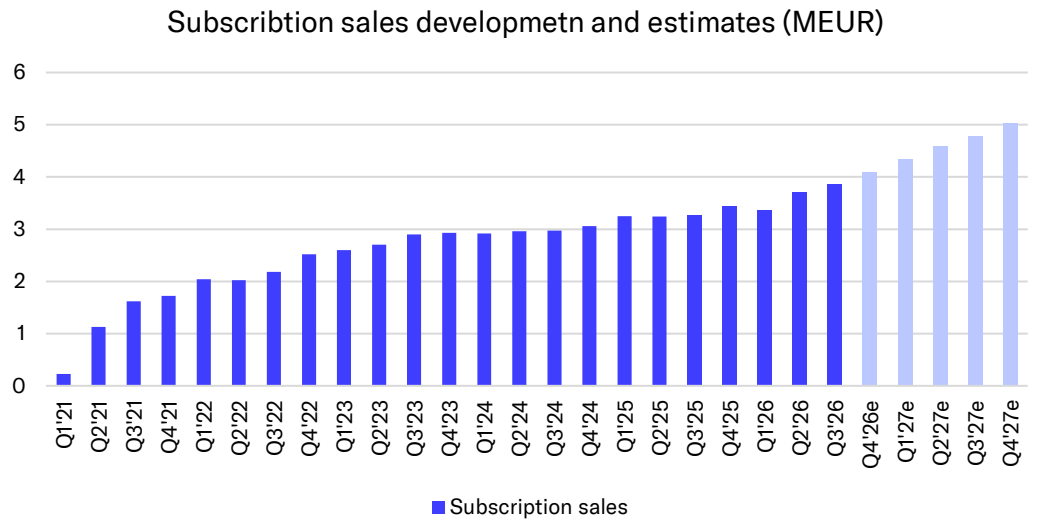
We kept our forecast unchanged, with the exception of the Q3 outcome. We expect SSH's revenue to grow by 6% this year to 23.0 MEUR (subscription sales +14%, 15.1 MEUR) and EBITDA to be -0.1 MEUR (was -0.2 MEUR; 2025: 1.5 MEUR). For Q4, we expect growth to accelerate significantly (+15%), as the bank deal announced in September will be reflected in the figures for the entire quarter and supported by a favorable comparison period. Next year, we expect revenue to grow by 17% to 26.8 MEUR, driven by strong subscription sales growth (+24%). Growth will also be supported by the major deal announced, PrivX's rapidly growing share of revenue, the realization of the Leonardo sales pipeline, which we expect will improve gradually, and increased demand driven by agentic AI. We expect EBITDA to rise to 1.6 MEUR, essentially driven by growth in high-margin revenue and a slightly slowing growth in the cost structure.

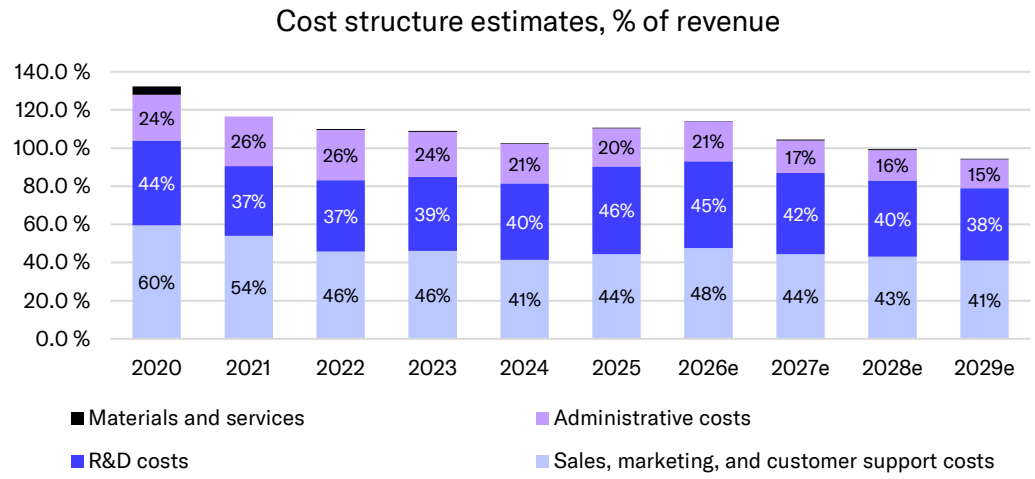
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	23.0	23.0	0%	26.8	26.8	0%	30.9	30.9	0%
EBITDA	-0.2	-0.2	12%	1.6	1.6	2%	2.5	2.5	1%
EBIT (exc. NRIs)	-3.4	-3.3	3%	-1.1	-1.1	0%	0.3	0.3	0%
EBIT	-3.4	-3.3	3%	-1.1	-1.1	0%	0.3	0.3	0%
PTP	-3.6	-3.5	3%	-1.4	-1.4	0%	0.0	0.0	1%
EPS (excl. NRIs)	-0.08	-0.07	5%	-0.03	-0.03	0%	0.00	0.00	1%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

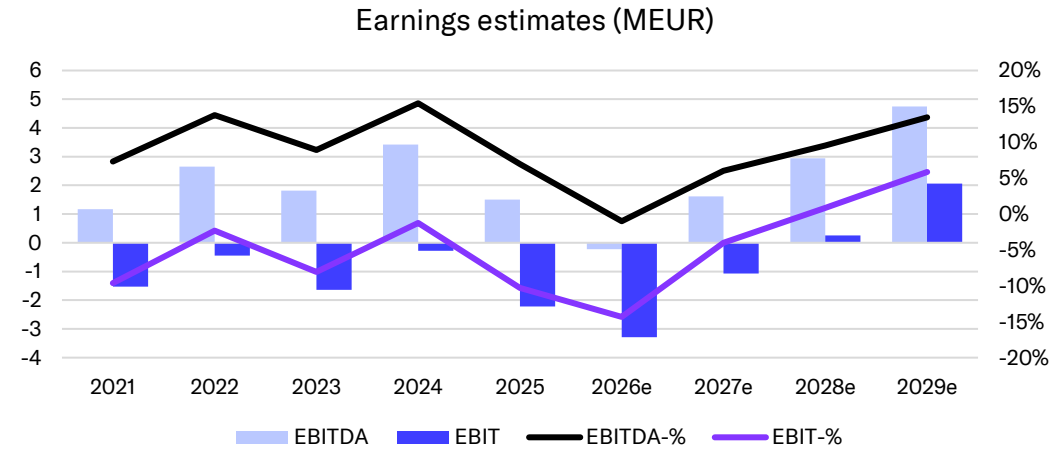
Source: Inderes

Summary of estimates









Valuation

Revenue-based valuation still elevated

SSH continues to report a loss, so its valuation cannot be based on current financial performance. Therefore, our valuation and valuation analysis are primarily based on the DCF model and its various scenarios, as well as on peers and revenue-based valuation multiples.

SSH's EV/S multiples for 2026-2027 are 4.2x-3.5x. In our view, these multiples remain elevated given the uncertainty surrounding the growth pace and the ongoing unprofitability. In fact, the valuation continues to factor in strong, scalable growth in the coming years. However, the multiples have clearly moderated as prices have fallen over the course of the year. We believe the most extreme overvaluation has now subsided, and the valuation is approaching neutral.

For 2028-2029, the multiples are 3.2x-2.8x. These levels are more moderate, but according to our estimates, the company will have grown significantly by then and will already be generating positive profitability. Naturally, the multiples depend heavily on the forecasted growth pace, but with our current estimates, the multiples are not yet at a level that sparks buying interest.

Relative valuation varies depending on the peer group

Our peer group consists of large global cybersecurity companies and small Nordic software companies (including a few cybersecurity companies). The valuation of the entire group has clearly risen since our previous update, driven by the large cybersecurity companies. The median EV/S multiple for 2026 is currently 4.6x, while the multiple for 2027 is 4.1x.

SSH trades at a discount of around 9–14% to the entire peer group. However, this discount is entirely due to large cybersecurity companies, relative to which SSH's share trades at a 23–29% discount. These companies are large, growing rapidly, and highly profitable, so the discount is also well-justified. The multiple for Nordic software companies is 3.4x, compared to which SSH's stock premium remains significant. Among competitors, Wallix, for example, which has a better track record of growth, trades at a multiple of 3.3x.

DCF model roughly at the level of the current share price

Based on the base-case scenario of our DCF model, which is grounded in our forecasts of strong, profitable growth, the value per share is EUR 1.9. The model is thus essentially at the current price level, which supports our view of a somewhat neutral valuation.

In our view, SSH's valuation still looks neutral at best by all metrics, despite the share price decline at the beginning of the year, and the share continues to price in strong, scalable growth, particularly driven by the Leonardo partnership and demand stemming from agentic AI. In Q3, subscription ARR growth accelerated encouragingly, supported by the large bank deal, and we will monitor how ARR develops following the transaction. Despite the normalization of valuation multiples, we believe that at the current valuation, the investor still has to bear unnecessarily high risk regarding the realization of strong growth and the sustainability of valuation multiples. We do not find the risk/reward of the share attractive at the current valuation, and we reiterate our Reduce recommendation.

Valuation	2026e	2027e	2028e
Share price	1.80	1.80	1.80
Number of shares, millions	54.6	54.6	54.6
Market cap	98	98	98
EV	96	93	90
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	18.5	24.9	25.2
P/S	4.3	3.7	3.2
EV/Sales	4.2	3.5	2.9
EV/EBITDA	neg.	57.9	36.2
EV/EBIT (adj.)	neg.	neg.	>100
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	3.01	2.30	1.33	1.04	3.15	1.80	1.80	1.80	1.80
Number of shares, millions	38.9	39.4	40.5	40.9	54.5	54.6	54.6	54.6	54.6
Market cap	117	91	54	43	172	98	98	98	98
EV	128	104	72	60	168	96	93	90	86
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	55.7
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	55.7
P/B	neg.	neg.	neg.	neg.	18.5	18.5	24.9	25.2	17.3
P/S	7.3	4.7	2.6	1.9	7.9	4.3	3.7	3.2	2.8
EV/Sales	8.0	5.4	3.5	2.7	7.8	4.2	3.5	2.9	2.4
EV/EBITDA	neg.	neg.	40.6	17.5	>100	neg.	57.9	36.2	21.0
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>100	41.8
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	P/E		EV/EBITDA		EV/S		Liikevaihdon kasvu-%		EBIT-%		Rule of 40
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2027e
Wallix	164	160	56.5	26.9	25.8	15.4	3.3	2.8	18%	18%	6%	10%	28%
Okta	35461	33399	65.7	57.5	46.0	42.0	12.8	11.6	12%	11%	26%	26%	37%
Gen Digital	13024	19837	9.5	8.3	8.6	8.1	4.5	4.1	27%	9%	51%	50%	59%
Trend Micro	6051	4739	32.0	27.4	11.6	10.6	2.8	2.6	9%	6%			
Rapid7	1064	1236	9.8	9.8	8.7	8.2	1.6	1.7	-2%	-1%	16%	17%	16%
Fortinet	121792	118586	53.7	48.8	42.9	38.1	16.3	14.6	20%	12%	36%	36%	48%
Palo Alto	294833	293665	106.6	96.0	85.2	65.9	28.7	23.1	24%	24%	29%	30%	54%
Check Point Software	14643	14374	15.3	14.2	14.2	13.7	5.7	5.4	3%	6%	38%	39%	45%
Qualys	7074	6692	29.1	26.9	22.3	20.6	10.1	9.4	10%	8%	43%	43%	51%
NCC Group	329	388	25.6	22.2	10.5	12.5	1.2	1.3	-9%	-8%	6%	6%	
Tenable Holdings	4808	4859	24.5	22.2	18.7	17.6	5.0	4.7	9%	7%	24%	25%	32%
SailPoint Inc	11469	11189	97.4	68.9	62.0	49.7	11.7	9.8	25%	19%	15%	19%	38%
Cloudflare Inc	104818	104006	256.1	191.3	164.4	114.9	40.4	31.3	34%	29%	15%	18%	47%
Varonis Systems	5081	4861	325.2	120.4	186.0	66.0	7.3	6.2	19%	19%	2%	6%	25%
Zscaler	38061	36466	63.0	53.2	45.8	36.8	12.2	10.4	25%	18%	23%	24%	42%
Secunet Security Networks AG	1625	1648	40.6	30.6	20.2	16.6	3.3	2.9	10%	14%	12%	13%	27%
Clavister	148	154	55.0	28.4	19.7	14.1	5.1	3.9	51%	30%	12%	15%	45%
Advenica	70	64	88.4		71.0		3.7		10%		5%		
Yubico	1218	1129	59.8	43.1	42.0	29.8	5.7	4.9	-3%	16%	13%	16%	32%
Enea AB	96	115	8.9	6.5	4.9	4.1	1.4	1.3	2%	5%	13%	17%	22%
Admicom	137	124	13.5	12.1	10.2	8.0	3.2	2.8	3%	6%	32%	33%	39%
F-Secure	237	373	8.9	8.0	8.7	6.8	2.4	2.3	8%	-2%	26%	27%	26%
Qt Group	861	928	22.2	13.5	15.8	9.6	3.9	3.4	11%	8%	22%	32%	39%
LeadDesk	12	21	12.3	16.9	3.6	3.3	0.6	0.6	-5%	-3%	3%	4%	1%
Lime Technologies	330	339	29.3	25.3	14.9	13.2	4.7	4.3	7%	10%	21%	23%	33%
Safeture	14	10			9.6	6.4	1.6	1.6	25%	3%	7%	14%	17%
Teneo AB	8	36				395.3	13.2	8.1	-68%	63%	-237%	31%	94%
Sinch	3110	3779	52.8	32.8	11.6	10.5	1.5	1.4	1%	7%	5%	7%	14%
Addnode Group	797	1035	25.3	19.8	10.5	9.6	1.9	1.8	5%	5%	10%	12%	17%
Pexip Holding	734	695	25.2	18.6	16.8	14.3	5.3	4.6	17%	15%	28%	29%	44%
SSH (Inderes)	98	96	-24.7	-71.5	-514.3	57.9	4.2	3.5	6%	17%	-14%	-4%	13%
Average			57.6	38.9	34.9	36.6	7.4	6.3	10%	12%	10%	22%	36%
Median			30.7	26.9	16.8	14.1	4.6	4.1	10%	9%	15%	21%	37%
Diff-% to median			-181%	-366%	-3154%	311%	-9%	-14%					

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	22.2	5.4	5.4	5.5	5.4	21.6	5.3	5.8	5.7	6.1	23.0	26.8	30.9	35.2
Subscription sales	11.9	3.3	3.2	3.3	3.4	13.2	3.4	3.7	3.9	4.1	15.1	18.7	22.8	27.2
License sales	1.8	0.3	0.1	0.2	0.1	0.7	0.1	0.2	0.2	0.1	0.6	0.6	0.6	0.7
Maintenance sales	7.8	1.8	1.8	1.7	1.8	7.1	1.7	1.7	1.6	1.7	6.7	6.6	6.6	6.5
Service sales	0.7	0.1	0.2	0.2	0.1	0.6	0.2	0.2	0.1	0.3	0.7	0.8	0.9	0.9
EBITDA	3.4	0.2	0.4	0.8	0.1	1.5	-0.6	0.3	0.3	-0.114	-0.2	1.6	2.5	4.1
Depreciation	-3.7	-1.3	-0.8	-0.8	-0.8	-3.7	-0.8	-0.8	-0.7	-0.8	-3.1	-2.7	-2.2	-2.0
EBIT (excl. NRI)	-0.3	-1.1	-0.4	0.0	-0.7	-2.2	-1.4	-0.5	-0.5	-0.9	-3.3	-1.1	0.3	2.1
EBIT	-0.3	-1.1	-0.4	0.0	-0.7	-2.2	-1.4	-0.5	-0.5	-0.9	-3.3	-1.1	0.3	2.1
Net financial items	-0.3	-0.2	-0.2	0.0	0.0	-0.4	0.1	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3
PTP	-0.6	-1.2	-0.6	0.0	-0.7	-2.5	-1.3	-0.6	-0.6	-1.0	-3.5	-1.4	0.0	1.8
Taxes	-0.2	-0.2	-0.1	0.0	0.5	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	-0.3	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-1.1	-1.4	-0.7	0.0	-0.2	-2.2	-1.3	-0.6	-0.6	-1.0	-3.5	-1.4	0.0	1.8
EPS (adj.)	-0.06	-0.05	-0.03	-0.01	-0.01	-0.08	-0.03	-0.01	-0.01	-0.02	-0.07	-0.03	0.00	0.03
EPS (rep.)	-0.06	-0.05	-0.03	-0.01	-0.01	-0.08	-0.03	-0.01	-0.01	-0.02	-0.07	-0.03	0.00	0.03

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	9.1 %	8.0 %	5.8 %	3.4 %	-20.9 %	-2.4 %	-1.6 %	6.8 %	5.3 %	14.5 %	6.2 %	16.5 %	15.4 %	14.0 %
Adjusted EBIT growth-%	83.0 %	-52.6 %	14.0 %	-67.7 %	-186.2 %	-681.4 %	-29.4 %	-21.7 %	-2370.3 %	-27.0 %	-50.3 %	67.2 %	124.1 %	696.9 %
EBITDA-%	15.5 %	3.7 %	7.7 %	15.3 %	1.2 %	7.0 %	-11.0 %	4.3 %	4.6 %	-1.9 %	-0.8 %	6.0 %	8.1 %	11.7 %
Adjusted EBIT-%	-1.3 %	-19.8 %	-7.6 %	0.4 %	-13.4 %	-10.1 %	-26.0 %	-8.7 %	-8.3 %	-14.9 %	-14.3 %	-4.0 %	0.8 %	5.9 %
Net earnings-%	-4.9 %	-25.5 %	-12.0 %	-0.5 %	-3.4 %	-10.4 %	-24.1 %	-10.4 %	-10.0 %	-16.9 %	-15.2 %	-5.1 %	-0.1 %	5.0 %

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	21.0	17.8	16.0	14.5	13.6
Goodwill	8.6	8.6	8.6	8.6	8.6
Intangible assets	10.9	8.1	6.0	4.5	3.6
Tangible assets	1.5	1.1	1.3	1.4	1.4
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	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	9.1	29.5	18.3	21.0	24.7
Inventories	0.4	0.4	0.3	0.4	0.5
Other current assets	0.5	0.0	0.0	0.0	0.0
Receivables	5.4	8.0	7.4	7.8	8.3
Cash and equivalents	2.9	21.0	10.6	12.9	15.9
Balance sheet total	30.1	47.4	34.2	35.5	38.3

Source: Inderes

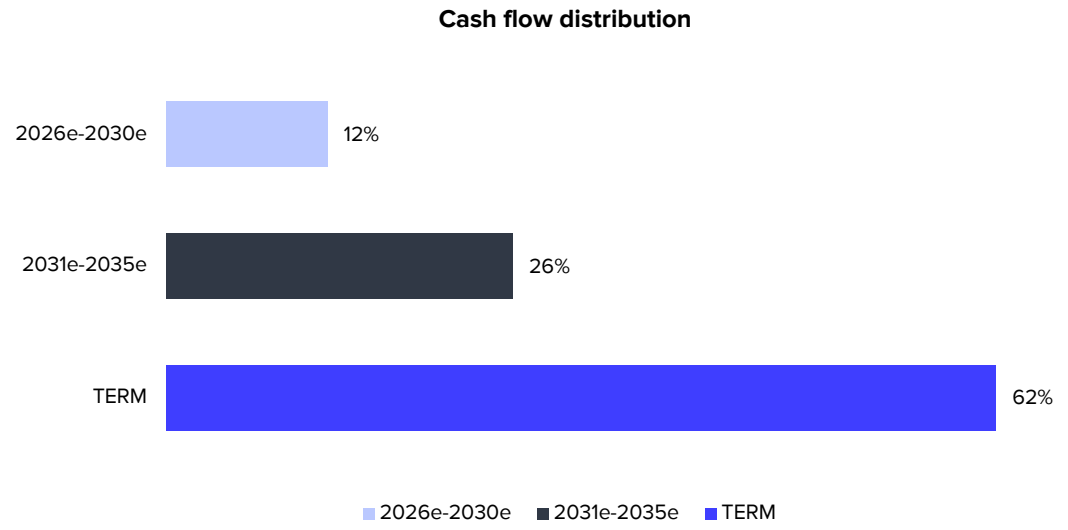
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	9.0	25.8	12.0	10.6	10.6
Share capital	1.2	1.2	1.2	1.2	1.2
Retained earnings	-34.9	-37.2	-41.2	-42.6	-42.6
Hybrid bonds	12.0	9.8	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	24.0	45.3	45.3	45.3	45.3
Minorities	6.7	6.7	6.7	6.7	6.7
Non-current liabilities	4.9	5.7	5.7	5.7	5.7
Deferred tax liabilities	1.0	0.9	0.9	0.9	0.9
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	1.1	0.7	0.7	0.7	0.7
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	2.7	4.1	4.1	4.1	4.1
Current liabilities	16.2	15.9	16.5	19.1	22.0
Interest bearing debt	0.8	0.4	0.4	0.4	0.4
Payables	15.4	15.5	16.1	18.7	21.6
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	30.1	47.4	34.2	35.5	38.3

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-2.4 %	6.2 %	16.5 %	15.4 %	14.0 %	13.1 %	12.2 %	11.7 %	10.4 %	10.2 %	2.5 %	2.5 %
EBIT-%	-10.1 %	-14.3 %	-4.0 %	0.8 %	5.9 %	10.5 %	13.6 %	16.3 %	18.6 %	18.6 %	20.0 %	20.0 %
EBIT (operating profit)	-2.2	-3.3	-1.1	0.3	2.1	4.2	6.1	8.1	10.3	11.3	12.5	
+ Depreciation	3.7	3.1	2.7	2.2	2.0	2.1	1.6	1.6	1.9	2.0	2.1	
- Paid taxes	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- 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	-2.2	1.4	2.2	2.2	1.8	1.9	2.0	2.2	2.2	2.3	0.6	
Operating cash flow	-0.6	1.2	3.8	4.7	5.9	8.2	9.7	11.9	14.3	15.6	15.2	
+ Change in other long-term liabilities	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.6	-1.2	-1.2	-1.4	-1.6	-1.8	-2.0	-2.2	-2.2	-2.2	-2.2	
Free operating cash flow	0.2	0.0	2.6	3.3	4.3	6.4	7.7	9.7	12.1	13.4	13.0	
+/- Other	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	20.2	0.0	2.6	3.3	4.3	6.4	7.7	9.7	12.1	13.4	13.0	162
Discounted FCFF		0.0	2.3	2.7	3.1	4.2	4.6	5.2	5.8	5.8	5.1	63.4
Sum of FCFF present value		102	102	99.9	97.2	94.1	89.9	85.4	80.2	74.4	68.5	63.4
Enterprise value DCF		102										
- Interest bearing debt		-10.9										
+ Cash and cash equivalents		21.0										
+ Associated companies		0.0										
-Minorities		-6.7										
-Dividend/capital return		0.0										
Equity value DCF		106										
Equity value DCF per share		1.9										

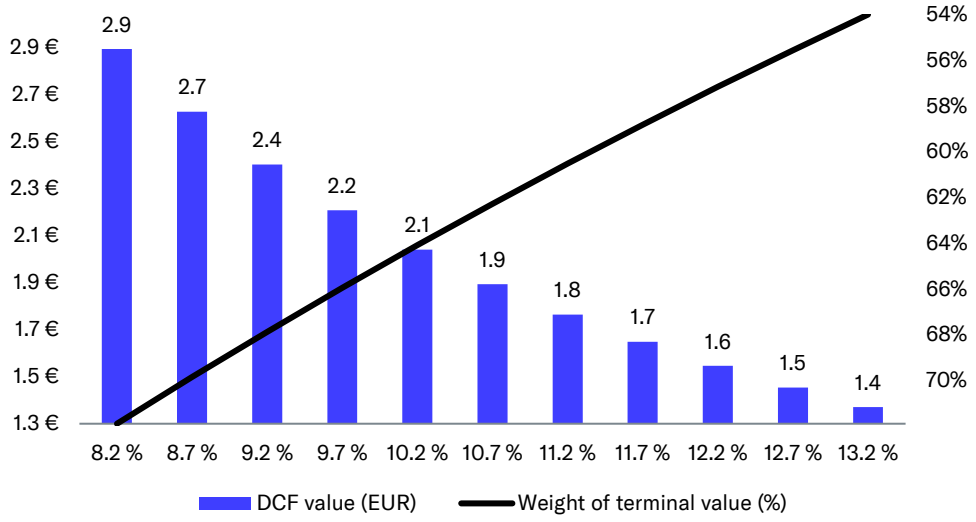
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	5.0 %
Equity Beta	1.10
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	3.0 %
Cost of equity	10.7 %
Weighted average cost of capital (WACC)	10.7 %

Source: Inderes

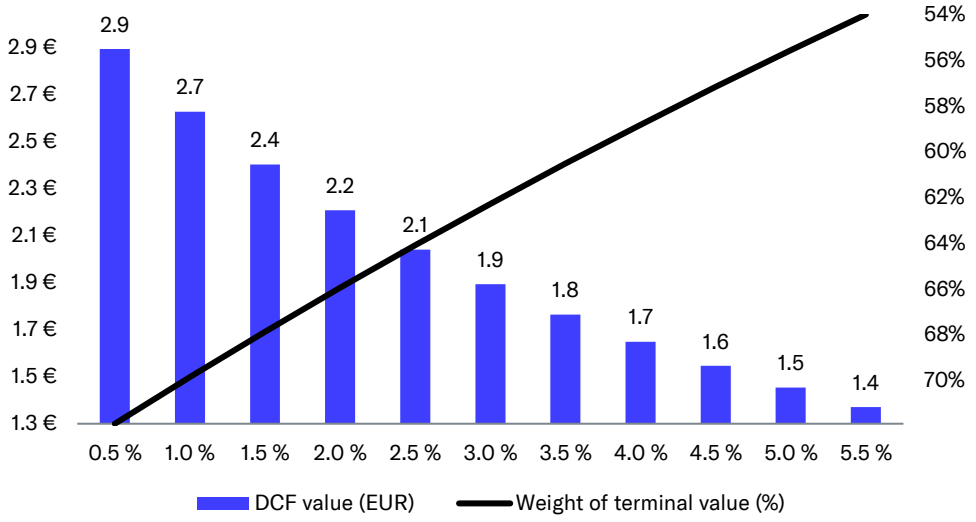


DCF sensitivity calculations and key assumptions in graphs

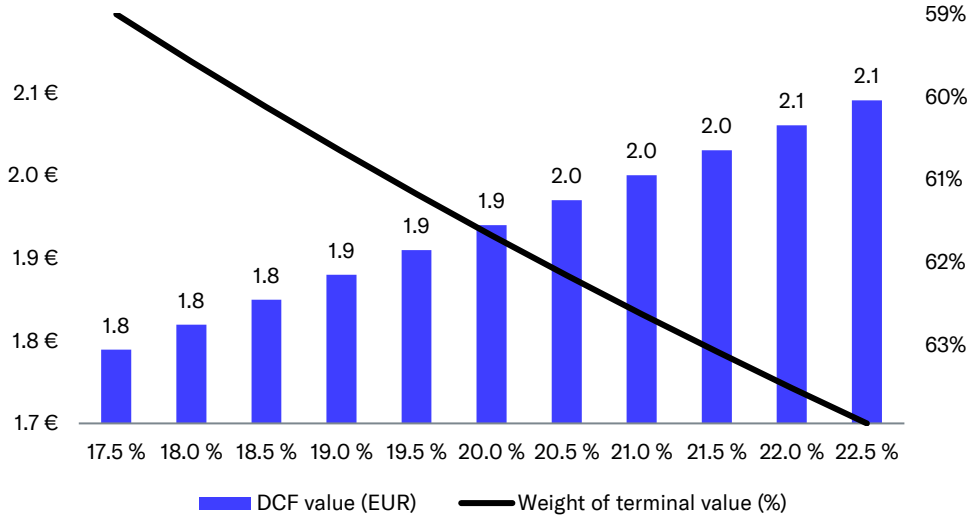
Sensitivity of DCF to changes in the WACC-%



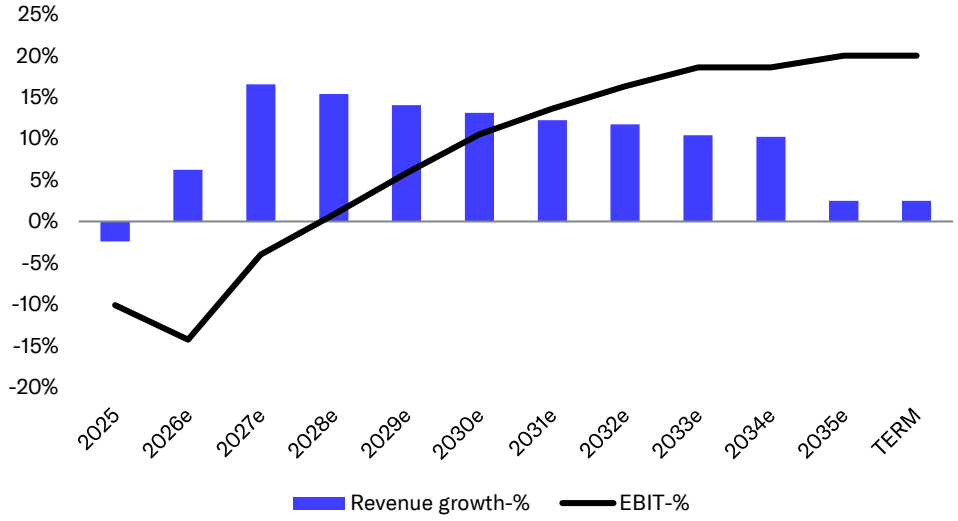
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	20.3	22.2	21.6	23.0	26.8
EBITDA	1.8	3.4	1.5	-0.2	1.6
EBIT	-1.6	-0.3	-2.2	-3.3	-1.1
PTP	-2.1	-0.6	-2.5	-3.5	-1.4
Net Income	-2.5	-1.1	-2.2	-3.5	-1.4
Extraordinary items	0.0	0.0	0.0	0.0	0.0

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	31.4	30.1	47.4	34.2	35.5
Equity capital	9.5	9.0	25.8	12.0	10.6
Goodwill	8.6	8.6	8.6	8.6	8.6
Net debt	-0.5	-1.1	-19.9	-9.5	-11.8

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	1.8	3.4	1.5	-0.2	1.6
Change in working capital	1.1	0.1	-2.2	1.4	2.2
Operating cash flow	2.7	3.1	-0.6	1.2	3.8
CAPEX	-3.3	-2.1	-0.6	-1.2	-1.2
Free cash flow	-3.9	0.5	20.2	0.0	2.6

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	3.5	2.7	7.8	4.2	3.5
EV/EBITDA	40.6	17.5	>100	neg.	57.9
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.
P/E (adj.)	neg.	neg.	neg.	neg.	neg.
P/B	neg.	neg.	18.5	18.5	24.9
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.10	-0.06	-0.08	-0.07	-0.03
EPS (adj.)	-0.10	-0.06	-0.08	-0.07	-0.03
OCF / share	0.07	0.07	-0.01	0.02	0.07
OFCF / share	-0.10	0.01	0.37	0.00	0.05
Book value / share	0.08	0.06	0.35	0.10	0.07
Dividend / share	0.00	0.00	0.00	0.00	0.00

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	5%	9%	-2%	6%	17%
EBITDA growth-%	497%	95%	-56%	-112%	967%
EBIT (adj.) growth-%	-269%	83%	-681%	-50%	67%
EPS (adj.) growth-%	-750%	37%	-29%	6%	65%
EBITDA-%	8.7 %	15.5 %	7.0 %	-0.8 %	6.0 %
EBIT (adj.)-%	-8.1 %	-1.3 %	-10.1 %	-14.3 %	-4.0 %
EBIT-%	-8.1 %	-1.3 %	-10.1 %	-14.3 %	-4.0 %
ROE-%	-60.9 %	-40.2 %	-20.9 %	-28.7 %	-29.7 %
ROI-%	-13.8 %	-2.5 %	-11.5 %	-16.4 %	-8.6 %
Equity ratio	30.4 %	30.0 %	54.5 %	35.1 %	30.0 %
Gearing	-4.9 %	-11.6 %	-77.3 %	-78.7 %	-110.5 %
Net debt/EBITDA	-0.3	-0.3	-13.1	50.9	-7.3
EBITDA/net financials	3.5	11.5	4.2	-0.8	5.4

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

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/25/2025	Sell	2.00 €	3.25 €
1/16/2026	Sell	2.00 €	3.47 €
2/18/2026	Sell	2.00 €	2.41 €
4/29/2026	Sell	1.90 €	2.12 €
7/20/2026	Reduce	1.90 €	2.04 €
9/9/2026	Sell	2.00 €	2.46 €
9/24/2026	Reduce	1.90 €	2.00 €
10/29/2026	Reduce	1.90 €	1.80 €



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