SOLAR FOODS

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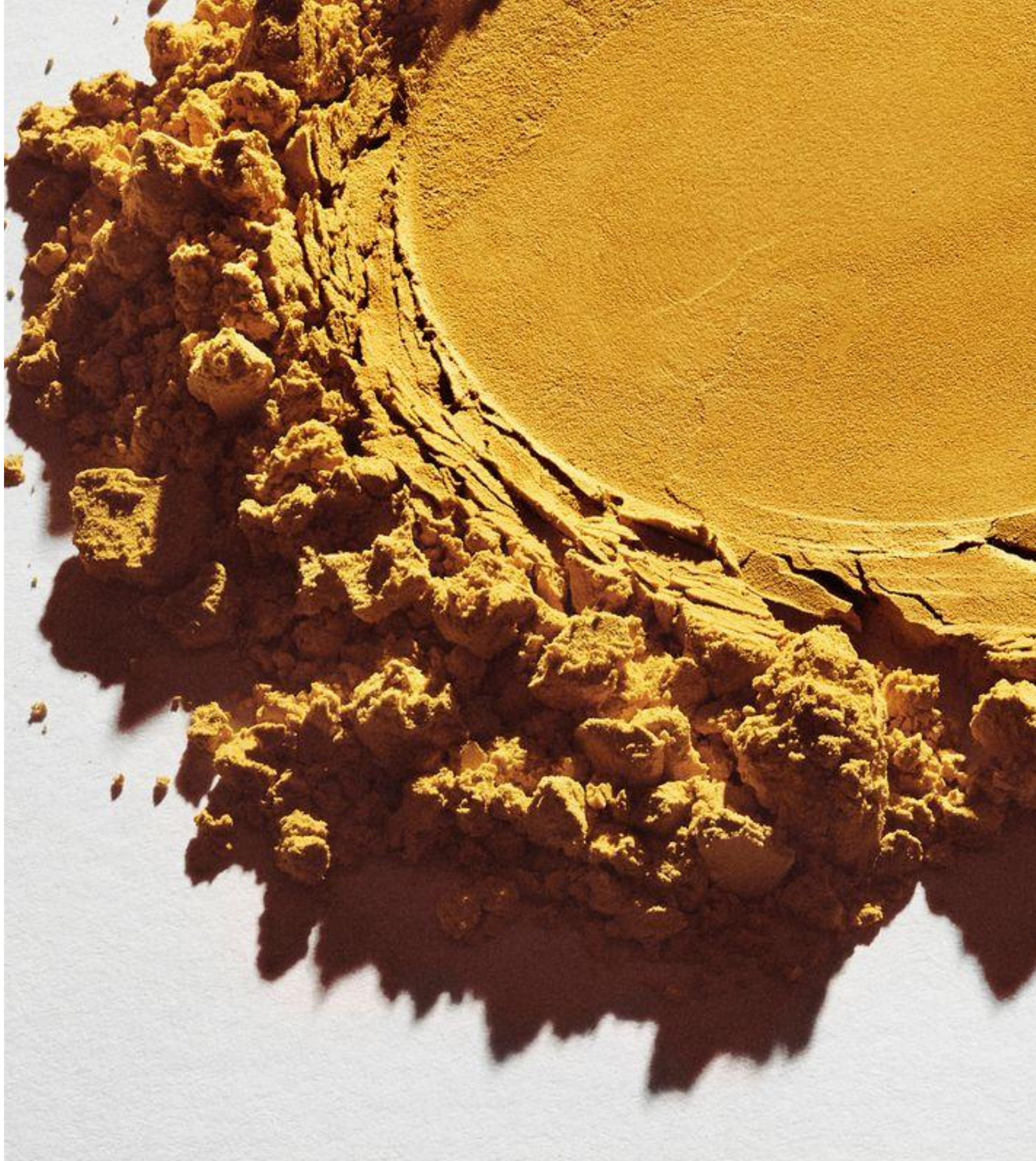
INDERES CORPORATE CUSTOMER

COMPANY REPORT



Story progresses, but a strong stomach is required

In terms of figures, Solar Foods' earnings day did not reveal any major surprises. However, the earnings day shed light on some of the most important milestones of the current year leading up to the final investment decision on the industrial-scale Factory 02, which is critical to the investment story. The company has made good progress in reducing the risk profile of its investment story and bringing Factory 02 to fruition, but at the current valuation level, we still believe the risks of the story outweigh its potential. We reiterate our EUR 5.3 target price and Reduce recommendation.

No big surprises in the figures

As expected, Solar Foods' H2'25 revenue was negligible, but the announced supply agreements reinforce the outlook for future growth. The company's cost structure was slightly more substantial than we had anticipated, resulting in an operating loss somewhat deeper than our forecast. Despite the earnings miss, Solar Foods' free cash flow, however, exceeded our estimates, supported by grants recognized during the review period. At the end of 2025, the company's balance sheet position was strained due to loss-making operations and net debt of 8.9 MEUR. The subsequent 25 MEUR capital raise has significantly strengthened the company's financial position and provided much-needed leeway.

Milestones towards Factory 02 become more concrete

Solar Foods aims to make the final investment decision for Factory 02 by the end of this year. However, the company has a clear plan of action to advance the final investment decision. These include, e.g. 1) finding strategic platform partners like GEA for the factory investment, 2) obtaining Solein regulatory approval in Europe and the United Kingdom, as well as a no-questions-asked letter from the US FDA, 3) converting letters of intent for Factory 02's production capacity into binding agreements, and 4) securing the financing required for the factory investment. Factory 02 is at the core of the investment case in its current development phase. Solar Foods estimates that the company's share of the investment for the first two phases of the factory would be 179-199 MEUR, 89 MEUR of which would come from grants. The company still needs to secure significant new funding to achieve this, but the directed share issue in January, in which GEA and Fazer participated, improves our view of the company's ability to successfully implement the project. The factory is scheduled to be operational in 2028 and will play a critical role in achieving profitable results. The company estimates that it will generate revenue of 97-119 MEUR and an EBIT of 31-37 MEUR with the first two phases of Factory 02 and 6.4 kilotons of Solein production. Our estimates are slightly below the company's, with our 2030 EBIT estimate settling at 28 MEUR. The most significant variables for the company's long-term earnings potential are related to the industrial-scale selling price and manufacturing cost of Solein.

Risk/reward improved due to increased clarity

Due to Solar Foods' significant investment needs and cash flows being far in the future, the range of outcomes for the investment case is exceptionally wide. This is reflected in our fair value range, which relies on DCF model scenarios and is set at EUR 3.3-7.9. The model's baseline scenario is in line with our target price. Due to Solar Foods' early development stage, news flow and sentiment surrounding the stock are the key drivers of the share price in the short term. In our view, with the liquidity risk removed, the share offers a more attractive investment thesis surrounding the upcoming news flow. While the identifiable share price drivers have led to a more balanced risk/reward, we find the share to be correctly valued against our fair value range. For this reason, we continue to maintain a cautious stance regarding cash flows in the distant future at present value.

Recommendation
Reduce
(was Reduce)

Target price:
EUR 5.30
(was EUR 5.30)

Share price:
EUR 4.56

Business risk

Valuation risk

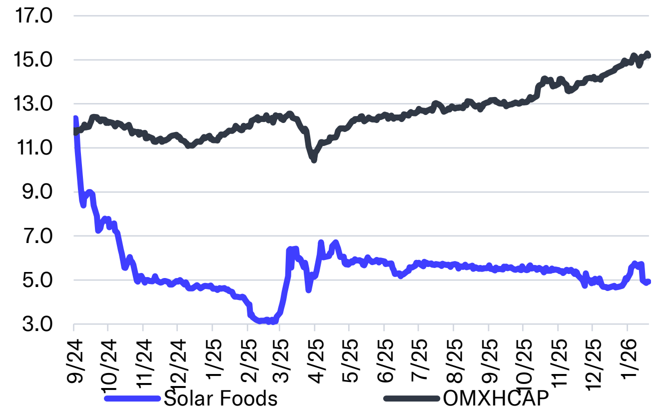
	2025	2026e	2027e	2028e
Revenue	0.1	1.9	4.3	18.8
growth-%	560%	1456%	126%	334%
EBIT adj.	-10.4	-12.7	-19.9	-24.4
EBIT-% adj.	-	-	-	-
Net Income	-11.5	-13.8	-21.8	-29.0
EPS (adj.)	-0.47	-0.46	-0.70	-0.93
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	10.1	3.3	3.6	6.7
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	>100	59.7	45.0	12.1

Source: Inderes

Guidance (Unchanged)

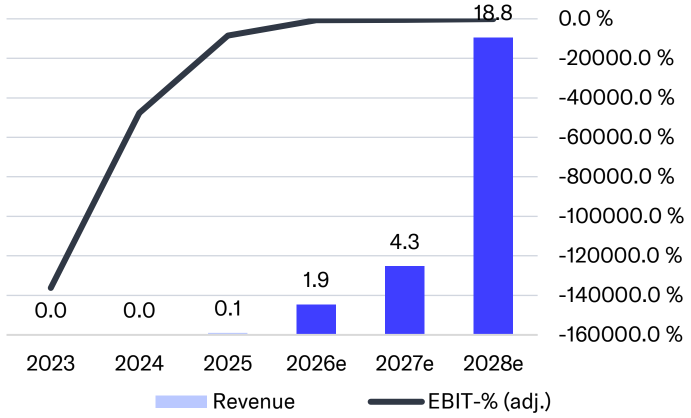
Solar Foods does not provide guidance for the current year.

Share price



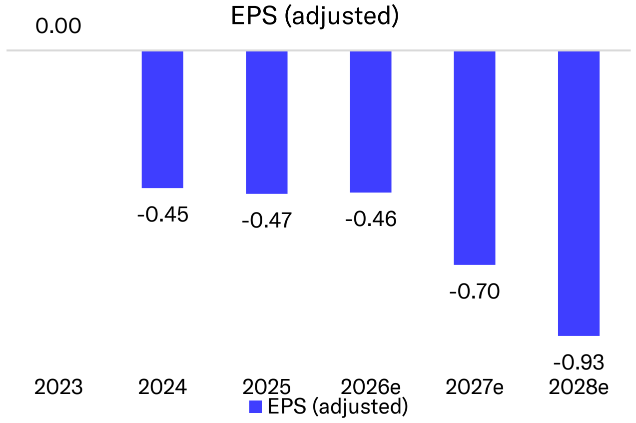
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Market leadership in the company's niche and ability to create new products
- Large and growing target market
- Opportunity to bring to the market a product with a superior environmental impact
- Success in the licensing business would enable a profitable and capital-light business
- Potential acquisition target

Risk factors

- Financial risk
- Risks associated with food regulatory approval processes for products
- Market viability of products yet to be proven on an industrial scale
- Solein's high mineral content may limit its uses beyond expectations

Valuation	2026e	2027e	2028e
Share price	4.56	4.56	4.56
Number of shares, millions	29.9	31.3	31.3
Market cap	136	143	143
EV	115	195	228
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	3.3	3.6	6.7
P/S	70.9	32.9	7.6
EV/Sales	59.7	45.0	12.1
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

Strategic partners supporting the journey towards industrial scale

Deliveries only now beginning

Solar Foods' 2025 revenue consisted mainly of deliveries of smaller Solein trial batches, which resulted in it being minuscule. However, during the year, the company secured several supply agreements extending until 2028, supported by which the order book stood at 1.5 MEUR at the end of 2025 (H1’25: 1.5 MEUR). Our understanding is that Solar Foods only records long-term supply agreements as part of its order book, which reduces the usability of the figure for forecasting short-term developments. In addition, the order from Ambrosia Collective, which was large in terms of Solar Foods' scale, arrived on the January side.

In the short term, Solar Foods has to balance between the limited production capacity of the Factory 01 demonstration plant and the Solein awareness created by sales. As a result, we do not consider selling the capacity of Factory 01 as quickly as possible to be the primary measure of success in the commercialization of Solein. Rather, success, in our view, is measured in the company's ability to sell the production capacity of the 02 factory, to build Solein's brand awareness among customers, as well as to improve Solein's productivity in manufacturing.

Cost structure was heavier than expected, yet cash flow was stronger

Solar Foods' cost structure was heavier than we estimated, and the operating loss of 5.6 MEUR was greater than expected. Despite this, the company's cash flow was stronger than we anticipated because it received more grant support than we expected, and the investment level remained moderate. In Solar Foods' business, capitalizing expenses on the balance sheet and recognized grants weaken the correlation between earnings and cash flow.

Balance sheet position was tight at end of review period, but share issue has since remedied situation

At the end of the review period, Solar Foods' net debt was 8.9 MEUR. Considering the negative cash flow from operating activities, we believe the balance sheet position was unsound at the end of the review period. The company raised gross proceeds of 25 MEUR in connection with the share issue carried out in January 2026, which has significantly strengthened the balance sheet position since the review period ended. In our view, the successful share issue demonstrates the availability of equity financing and signals partners' and investors' confidence in the upcoming Factory 02 investment. We are particularly positive about the participation and commitment shown by technology supplier GEA and Solar Foods' largest owner and strategic partner, Fazer, in the share issue. This is because these companies are very familiar with Solar Foods' industry, and they also have a direct industrial interest in seeing Solar Foods' Factory 02 investment succeed.

Estimates	H2'24	H2'25	H2'25e	H2'25e	Consensus		Difference (%)	2025
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Toteutunut
Revenue	0.0	0.1	0.3				-65%	0.1
EBIT (adj.)	-4.6	-5.6	-4.7				-19%	-10.4
EBIT	-4.6	-5.6	-4.7				-19%	-10.4
PTP	-5.3	-6.1	-5.6				-9%	-11.5
EPS (reported)	-0.21	-0.25	-0.23				-10%	
Revenue growth-%	41.6 %	2179.1 %	6406.8 %				-4227.7 pp	560.1 %
EBIT-% (adj.)	-94936.1 %	-5139.0 %	-1513.3 %				-3625.7 pp	-8414.9 %

Source: Inderes

2026 will be a critical year for the story

Profit and loss figures follow news flow with a clear delay

Solar Foods did not provide guidance for the current year. At the end of the quarter, the company's order book settled at 1.5 MEUR, the same level as at the end of H1'25. Based on our understanding, the order book mainly reflects longer batches of orders extending until 2028, while the company's future sales in the short term will be more focused on smaller batches of orders from partners such as Ambrosia Collective. Therefore, in our view, the order book does not provide a particularly accurate picture of the company's short-term development. Due to Solar Foods' early stage of development, we believe that, in the short term, the news flow will play a more important role than the company's profit and loss figures. Until Factory 02 is deployed, Solar Foods has to limit its growth as it balances growth and the Solein awareness it enables, as well as limited production capacity and capacity reserved for potential partners.

Consequently, we assume that the company continues to focus the production capacity of Factory 01 on the strategically central health and healthy snacks product category. As a result, revenue growth does not correlate with success in the short term. According to the company, the path from a supply agreement to commercialization with larger global food companies can take up to two years, so the figures may lag significantly behind the company's news flow.

Factory 02 at the core of the investment case

This year is critical for Solar Foods' investment case. The company intends to make an investment decision regarding Factory 02 within the year. Before then, we estimate that the company is aiming for new strategic platform partners, such as GEA, and regulatory approvals for new markets, as well as the conversion of Factory 02's letters of intent into binding agreements. If the project proceeds on schedule, the company can start production at the end of 2028. However, we estimate that the upcoming Factory 02 will reach its full production capacity in 2030-2031 at the earliest.

Estimate revisions MEUR / EUR	2025e Inderes	2025 Actualized	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	0.3	0.1	-62%	2.1	1.9	-6%	4.3	4.3	0%
EBIT (exc. NRIs)	-9.5	-10.4	-9%	-12.1	-12.7	-5%	-19.4	-19.9	-3%
EBIT	-9.5	-10.4	-9%	-12.1	-12.7	-5%	-19.4	-19.9	-3%
PTP	-11.0	-11.5	-5%	-13.4	-13.8	-3%	-21.1	-21.8	-3%
EPS (excl. NRIs)	-0.45	-0.47	-4%	-0.42	-0.46	-9%	-0.67	-0.70	-5%

Source: Inderes

Solar Foods, Webcast, Q4'25

The valuation is based on DCF model scenarios

Due to the early stage of development, news flow and sentiment drive pricing in the short term

Given the early stage of Solar Foods' development, the company's earnings are focused far into the future and neither multiples for the next few years nor balance sheet-based valuation provide reliable benchmarks for pricing the stock. The first reasonable anchor point is the 2030 figures, which account for the impact of Factory 02. Should the company achieve its estimated EBIT of 31-37 MEUR, its EV/EBIT multiple would be 10-12x based on our current estimates, whereas with our earnings estimates, the multiple would be 13x. If the forecasts prove accurate, we would see clear upside in the earnings-based valuation, given the company's attractive growth outlook, but the risk associated with strategic implementation is naturally significant, given the current circumstances.

The binary nature of the expected return makes it particularly challenging for a company like Solar Foods to set a sustainable price target over time, as we believe that news flow and market sentiment will define the stock's return over a 12-month horizon. For now, the significant future investment needs and the dilution risk they cause overshadow the investment case, but they can quickly dissipate if the company can commit even one party interested in the production of the O2 factory to finance the project or invest directly in Solar Foods. Thus, we pay particular interest to the company's ability to convert the announced letters of intent into binding agreements. If this is delayed and the Factory 02 investment were to be postponed, the risk of financing solutions unfavorable to shareholders would increase. However, the share issue carried out in January gave the company considerable room to maneuver and demonstrated that equity financing was available on reasonable terms. We note, however, that these letters of intent are not yet binding and that Solar Foods' risk profile remains elevated until the financing related to the investment is secured. Due to Solar Foods' future capital needs, the share price development directly affects the cost of equity and the dilutive effect of equity financing. Therefore, a positive or negative spiral can easily feed itself in Solar Foods' investment story through the changing price point of financing.

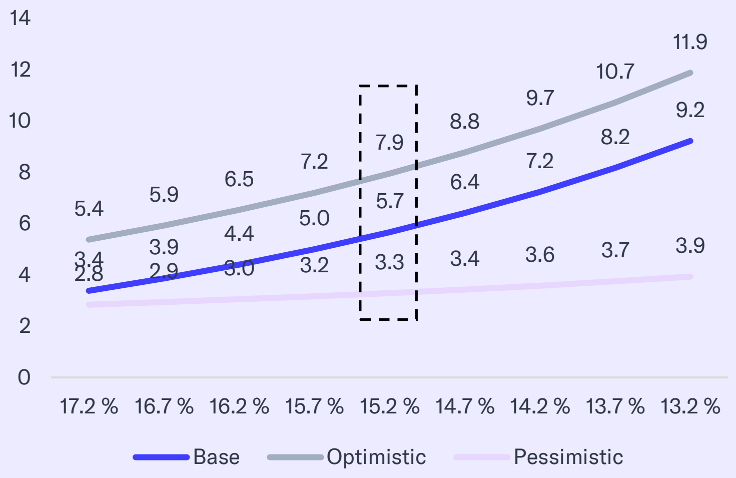
Our DCF model covers three different scenarios

In valuing Solar Foods, the DCF model illustrates the long-term potential, and our model exceptionally extends to 2043 due to the early development stage of the business and the entire industry. Given the very wide range of possible outcomes for Solar Foods' future, we approach the DCF modeling through three scenarios. At the current stage of development, the model's assumptions are particularly uncertain, as the cash flows are concentrated more than a decade ahead, so it does not provide a clear basis for short-term valuation. The baseline scenario aligns with our current estimates. The equity value for Solar Foods according to the DCF model in the baseline scenario is EUR 5.7 per share. In the optimistic scenario, the price per kilo of Solein remains higher than in the baseline scenario, supported by the company's product development innovations (e.g. Solein processing, new microbes and precision fermentation). This will support both food production and license income, resulting in an 11% increase in revenue compared to our baseline scenario and a 23% increase in EBIT. This growth is driven by pricing and license revenue, as in our optimistic scenario the company's own production capacity is based on Factory 02 and 03, as in the baseline scenario.

Valuation	2026e	2027e	2028e
Share price	4.56	4.56	4.56
Number of shares, millions	29.9	31.3	31.3
Market cap	136	143	143
EV	115	195	228
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	3.3	3.6	6.7
P/S	70.9	32.9	7.6
EV/Sales	59.7	45.0	12.1
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

Sensitivity of the DCF value to the required return, EUR per share, WACC-%

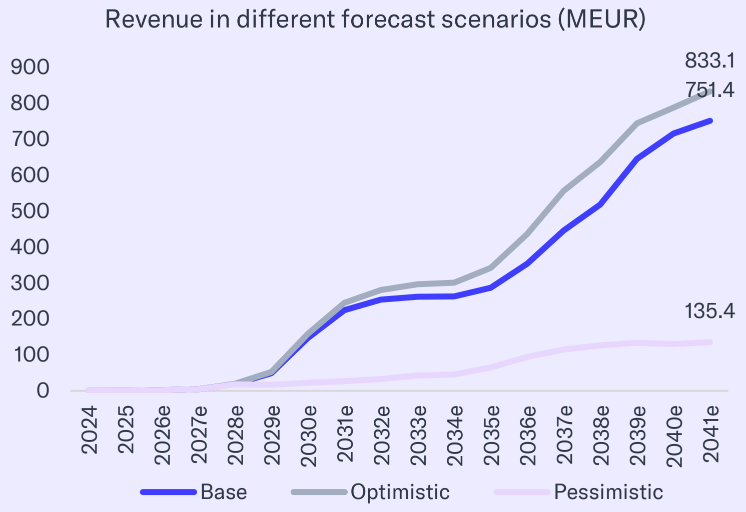


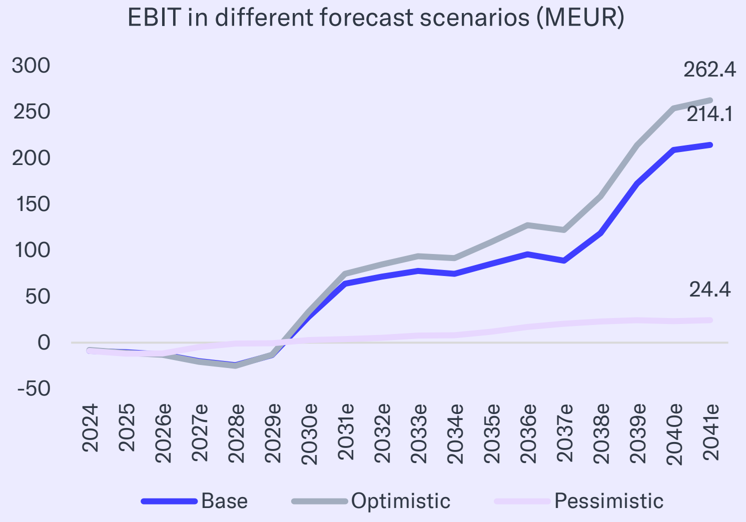
The valuation is based on DCF model scenarios

In the optimistic scenario, Solar Foods is valued at EUR 7.9 per share. In this scenario, Solar Foods' revenue is more heavily weighted toward licensing than in the baseline, which increases the company's relative profitability and return on capital. In our view, this scenario does not fully reflect the potential for precision fermentation that the success of the Hydrocow project would offer, though at this stage of development, we mainly recognize it as a positive option.

In our pessimistic scenario, the financial environment tightens and Solar Foods does not receive funding for the Factory 02 investment. The company's remaining share of the IPCEI notification will remain unused and the company will have to reduce its cost structure and focus its business entirely on licensing. In this scenario, the company's revenue remains at 82% of our baseline and consists of license revenue and the sale of production from Factory 01. Despite the high relative share of license revenue, the company's EBIT of 18% remains lower than in the other scenarios. In the pessimistic scenario, despite the high margins of the licensing business, it is practically the only source of support for the group's fixed cost structure. In this scenario, however, the company's earnings turnaround is successful, and it is not acquired from a weak negotiating position, which we consider another possible outcome should the investment case develop in the wrong direction. In the negative scenario, Solar Foods' per share value is EUR 3.3.

In general, Solar Foods’ return expectation is highly binary and determined by the company's ability to commercialize the Solein protein as efficiently as possible, considering the organization's limited resources and funding. Our baseline and optimistic DCF scenarios assume that Solar Foods can raise the necessary funding to build Factory 02, as debt financing and the IPCEI grant alone will not be enough to cover the investment plan. The plan still involves significant risk until we gain visibility on the full commitment of partners and financiers to enable the factory investment or on new substantial grants.



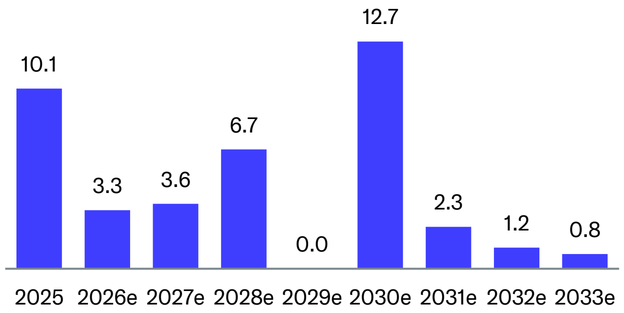


Valuation table

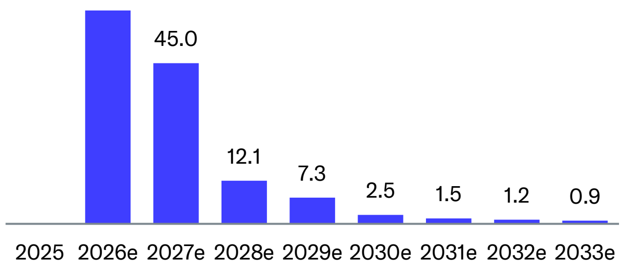
Valuation	2025	2026e	2027e	2028e	2029e	2030e
Share price	4.68	4.56	4.56	4.56	4.56	4.56
Number of shares, millions	24.7	29.9	31.3	31.3	31.3	31.3
Market cap	116	136	143	143	143	143
EV	125	115	195	228	360	367
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	10.8
P/E	neg.	neg.	neg.	neg.	neg.	10.8
P/B	10.1	3.3	3.6	6.7	neg.	12.7
P/S	>100	70.9	32.9	7.6	2.9	1.0
EV/Sales	>100	59.7	45.0	12.1	7.3	2.5
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	8.2
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	13.2
Payout ratio (%)	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 %

Source: Inderes

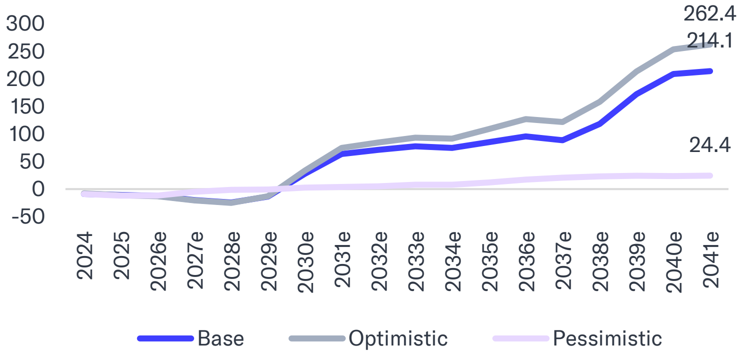
P/B



EV/Sales



EBIT in different forecast scenarios (MEUR)



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/S		Revenue growth-%		EBIT-%		P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Aiforia	73	83	16.2	11.6	55%	55%	-168%	-104%	7.2
Betolar	25	24	4.9	2.7	400%	80%	-60%	-22%	2.9
Bioretec	21	21	4.1	3.7	33%	49%	-152%	-86%	39.0
Nightingale	112	75	9.5	9.8	67%	12%	-220%	-173%	3.2
Solar Foods (Inderes)	136	115	59.7	45.0	1456%	126%	-660%	-460%	3.3
Average			8.7	7.0	1.4	0.5	-1.5	-1.0	13.1
Median			7.2	6.8	0.6	0.5	-1.6	-0.9	5.2
Diff-% to median			730%	567%	2282%	142%	312%	385%	-37%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	0.0	0.0	0.1	0.1	0.5	1.5	1.9	4.3	18.8	49.3
Food sales	0.0	0.0	0.1	0.1	0.5	1.5	1.9	4.3	16.8	44.1
Licensing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	5.2
EBITDA	-0.3	-0.1	-0.9	-0.9	-1.0	-1.4	-2.4	-13.1	-13.6	-1.4
Depreciation	-8.7	-4.7	-4.8	-9.5	-5.0	-5.3	-10.3	-6.9	-10.8	-11.9
EBIT (excl. NRI)	-8.9	-4.8	-5.6	-10.4	-5.9	-6.8	-12.7	-19.9	-24.4	-13.4
EBIT	-8.9	-4.8	-5.6	-10.4	-5.9	-6.8	-12.7	-19.9	-24.4	-13.4
Net financial items	-2.1	-0.6	-0.5	-1.1	-0.7	-0.4	-1.1	-1.8	-4.6	-10.0
PTP	-11.0	-5.4	-6.1	-11.5	-6.6	-7.2	-13.8	-21.8	-29.0	-23.4
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-11.0	-5.4	-6.1	-11.5	-6.6	-7.2	-13.8	-21.8	-29.0	-23.4
Net earnings	-11.0	-5.4	-6.1	-11.5	-6.6	-7.2	-13.8	-21.8	-29.0	-23.4
EPS (adj.)	-0.45	-0.22	-0.25	-0.47	-0.22	-0.24	-0.46	-0.70	-0.93	-0.75
EPS (rep.)	-0.45	-0.22	-0.25	-0.47	-0.22	-0.24	-0.46	-0.70	-0.93	-0.75

Key figures	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	275.5 %	2.8 %	2179.1 %	560.1 %	3141.8 %	1234.7 %	1455.6 %	125.7 %	333.8 %	162.0 %
Adjusted EBIT growth-%	31.3 %	9.6 %	23.4 %	16.6 %	23.6 %	20.7 %	22.0 %	57.2 %	22.4 %	-45.2 %
EBITDA-%			-791.7 %	-759.8 %	-206.6 %	-99.2 %	-125.1 %	-301.4 %	-72.5 %	-2.9 %
Adjusted EBIT-%				-8414.9 %	-1273.9 %	-464.8 %	-660.1 %	-459.7 %	-129.7 %	-27.1 %
Net earnings-%				-9318.9 %	-1424.8 %	-492.2 %	-717.3 %	-502.2 %	-154.1 %	-47.4 %

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	22.9	16.7	15.9	79.6	91.1
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	8.0	6.8	10.7	14.3	18.0
Tangible assets	14.3	9.1	5.2	65.2	73.1
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	0.6	0.7	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	23.8	14.7	38.7	17.8	21.2
Inventories	0.0	0.0	0.6	0.9	3.4
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	10.4	6.8	6.7	15.2	15.1
Cash and equivalents	13.4	8.0	31.4	1.7	2.8
Balance sheet total	46.7	31.4	54.6	97.4	112

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e
Equity	22.9	11.5	41.7	39.4
Share capital	0.1	0.1	0.1	0.1
Retained earnings	-28.5	-40.1	-53.8	-75.6
Hybrid bonds	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0
Other equity	51.4	51.5	95.5	115
Minorities	0.0	0.0	0.0	0.0
Non-current liabilities	16.6	13.9	10.0	45.2
Deferred tax liabilities	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0
Interest bearing debt	16.6	13.9	10.0	45.2
Convertibles	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	7.2	6.0	2.9	12.8
Interest bearing debt	3.0	3.0	0.0	9.3
Payables	3.4	2.9	2.9	3.5
Other current liabilities	0.8	0.1	0.0	0.0
Balance sheet total	46.7	31.4	54.6	97.4

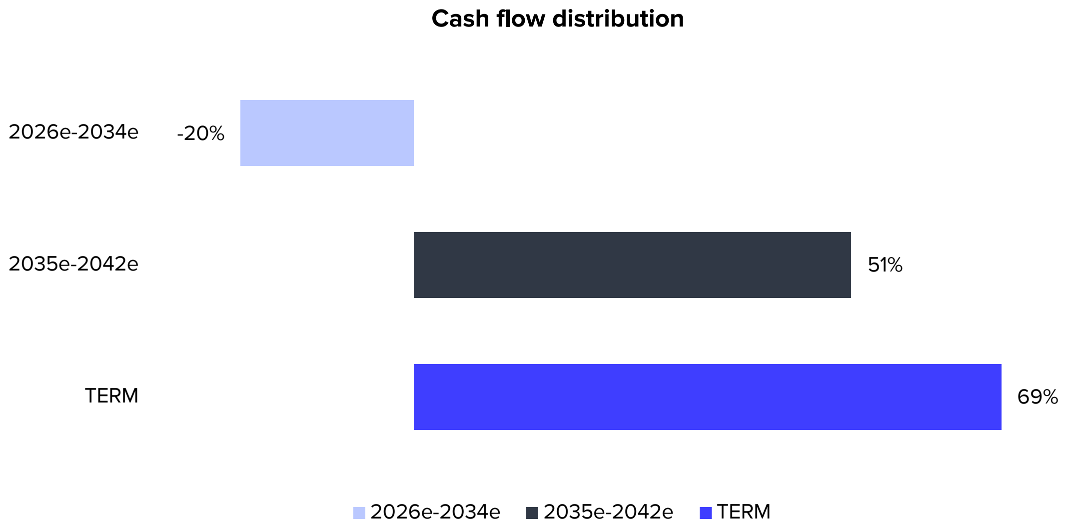
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	2042e	2043e	TERM
Revenue growth-%	560.1 %	1455.6 %	125.7 %	333.8 %	162.0 %	198.6 %	52.6 %	13.1 %	3.2 %	0.2 %	9.2 %	23.0 %	26.2 %	16.2 %	24.6 %	10.9 %	5.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	-8414.9 %	-660.1 %	-459.7 %	-129.7 %	-27.1 %	18.9 %	28.4 %	28.1 %	29.6 %	28.3 %	29.8 %	27.1 %	19.9 %	22.9 %	26.7 %	29.2 %	28.5 %	28.5 %	28.5 %	28.5 %
EBIT (operating profit)	-10.4	-12.7	-19.9	-24.4	-13.4	27.9	63.9	71.5	77.5	74.5	85.4	95.8	88.7	119	172	209	214	221	226	
+ Depreciation	9.5	10.3	6.9	10.8	11.9	16.8	19.6	20.2	20.9	21.3	21.3	21.7	26.1	34.5	35.3	39.7	40.7	41.9	43.0	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.8	-16.7	-19.0	-17.2	-23.3	-34.8	-42.4	-44.0	-45.8	-47.4	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.8	-1.1	-0.4	-0.2	-0.6	-0.5	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	0.1	0.1	0.1	0.3	0.7	1.1	1.7	2.2	
- Change in working capital	2.5	-0.7	-8.2	-2.8	-3.3	-9.0	-9.9	-4.5	-0.6	0.3	-2.6	-9.0	-13.9	-11.5	-21.3	-18.1	-5.9	-3.7	-3.2	
Operating cash flow	1.6	-3.1	-21.3	-16.5	-4.7	35.7	73.6	87.1	96.1	81.1	87.1	89.4	83.1	118	152	189	206	215	221	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-3.2	-9.5	-70.5	-22.3	-117.5	-27.6	-34.0	-29.4	-24.6	-21.7	-19.9	-117.1	-120.3	-33.8	-39.7	-40.6	-45.7	-46.9	-47.1	
Free operating cash flow	-1.7	-12.6	-91.8	-38.8	-122.2	8.0	39.6	57.7	71.5	59.4	67.2	-27.7	-37.2	84.1	112	148	160	168	174	
+/- Other	5.1	44.0	19.5	11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	3.4	31.4	-72.3	-27.8	-122.2	8.0	39.6	57.7	71.5	59.4	67.2	-27.7	-37.2	84.1	112	148	160	168	174	
Discounted FCFF		27.9	-55.7	-18.6	-71.1	4.1	17.4	22.0	23.6	17.0	16.8	-6.0	-7.0	13.7	15.9	18.2	17.2	15.6	14.0	113
Sum of FCFF present value		178	150	206	225	296	292	274	252	229	212	195	201	208	194	178	160	143	127	127

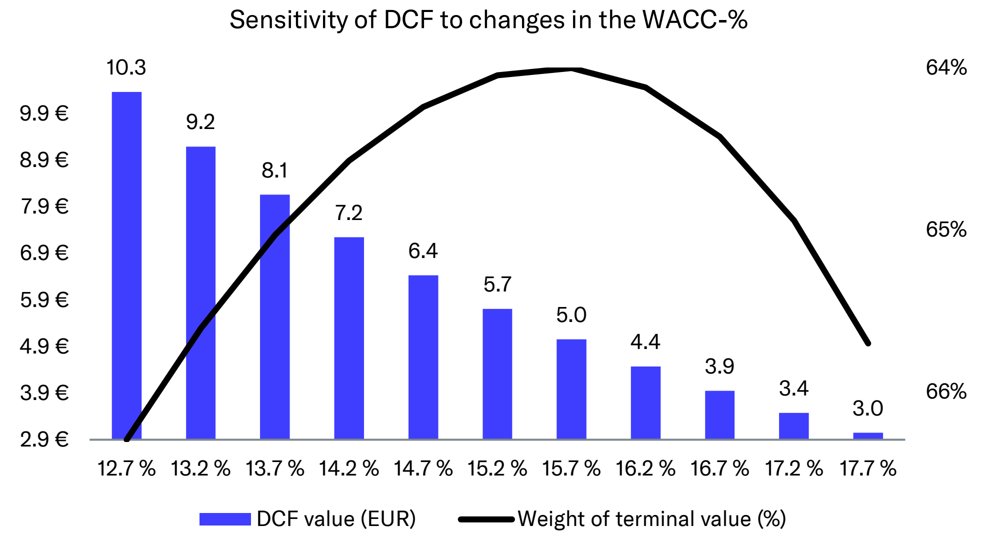
Enterprise value DCF	178
- Interest bearing debt	-16.9
+ Cash and cash equivalents	8.0
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	169
Equity value DCF per share	5.7

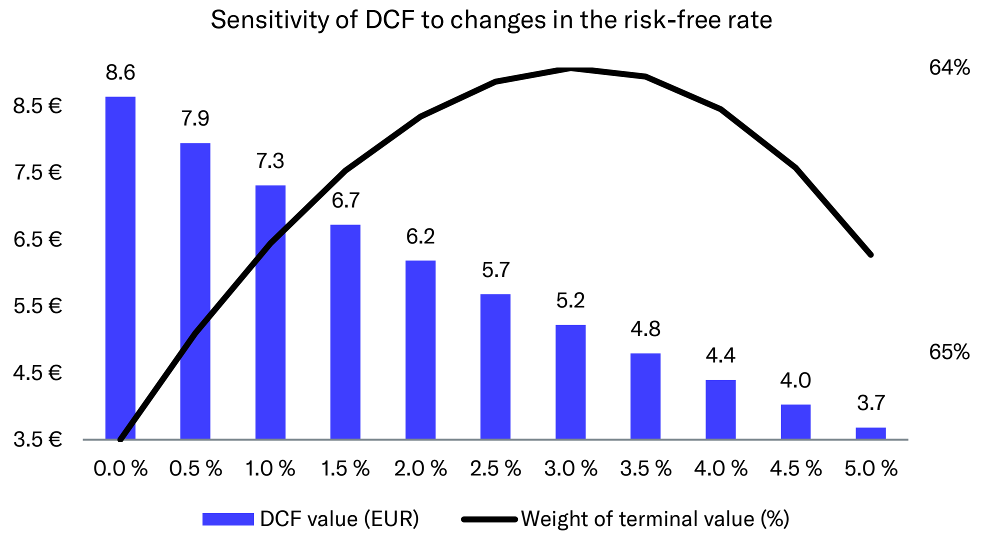
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	30.0 %
Cost of debt	7.0 %
Equity Beta	3.00
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	19.3 %
Weighted average cost of capital (WACC)	15.2 %

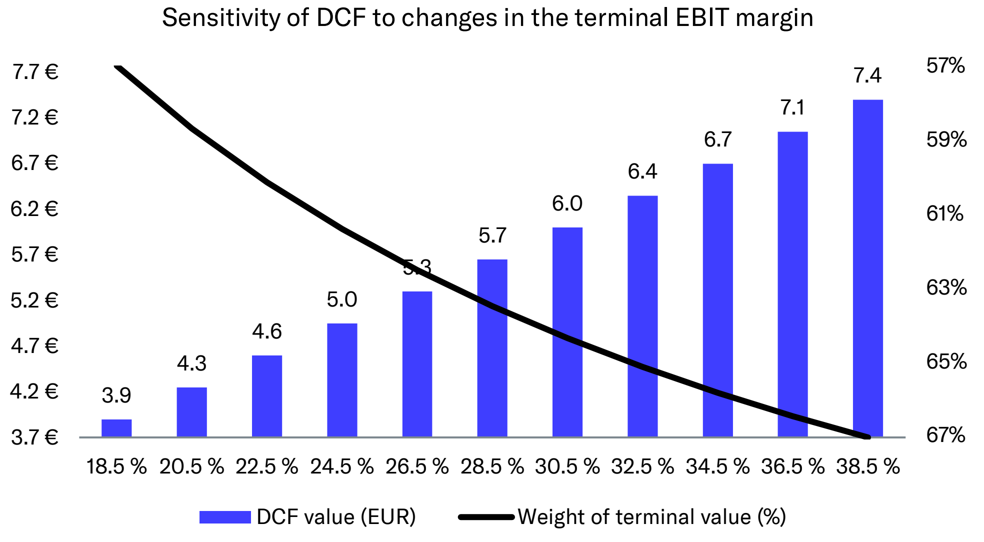
Source: Inderes

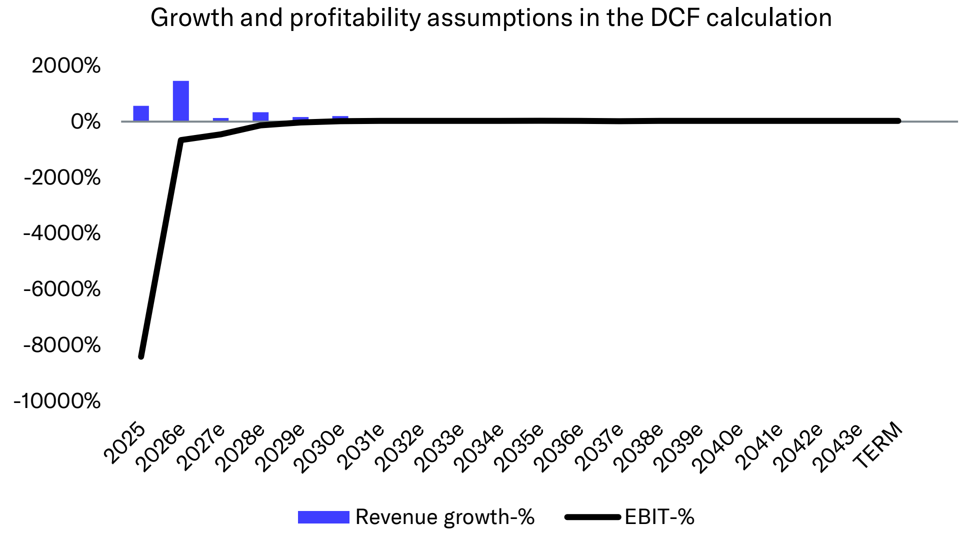


DCF sensitivity calculations and key assumptions in graphs









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

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	0.0	0.0	0.1	1.9	4.3
EBITDA	0.3	-0.3	-0.9	-2.4	-13.1
EBIT	-6.8	-8.9	-10.4	-12.7	-19.9
PTP	-9.0	-11.0	-11.5	-13.8	-21.8
Net Income	-9.0	-11.0	-11.5	-13.8	-21.8
Extraordinary items	0.0	0.0	0.0	0.0	0.0

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	53.4	46.7	31.4	54.6	97.4
Equity capital	25.1	22.9	11.5	41.7	39.4
Goodwill	0.0	0.0	0.0	0.0	0.0
Net debt	4.6	6.2	8.9	-21.4	52.7

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	0.3	-0.3	-0.9	-2.4	-13.1
Change in working capital	1.4	-6.8	2.5	-0.7	-8.2
Operating cash flow	1.8	-7.1	1.6	-3.1	-21.3
CAPEX	-14.2	-1.3	-3.2	-9.5	-70.5
Free cash flow	-12.4	-8.4	3.4	31.4	-72.3

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S		>100	>100	59.7	45.0
EV/EBITDA		neg.	neg.	neg.	neg.
EV/EBIT (adj.)		neg.	neg.	neg.	neg.
P/E (adj.)		neg.	neg.	neg.	neg.
P/B	0.0	5.0	10.1	3.3	3.6
Dividend-%		0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)		-0.45	-0.47	-0.46	-0.70
EPS (adj.)		-0.45	-0.47	-0.46	-0.70
OCF / share		-0.29	0.06	-0.10	-0.68
OFCF / share		-0.34	0.14	1.05	-2.31
Book value / share		0.93	0.47	1.40	1.26
Dividend / share	0.00	0.00	0.00	0.00	0.00

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	25%	275%	560%	1456%	126%
EBITDA growth-%	-118%	-180%	253%	156%	444%
EBIT (adj.) growth-%	114%	31%	17%	22%	57%
EPS (adj.) growth-%			4%	-1%	51%
EBITDA-%	6680.3 %	-1421.9 %	-759.8 %	-125.1 %	-301.4 %
EBIT (adj.)-%	-136230.4 %	-47635.3 %	-8414.9 %	-660.1 %	-459.7 %
EBIT-%	-136230.4 %	-47635.3 %	-8414.9 %	-660.1 %	-459.7 %
ROE-%	-38.7 %	-45.9 %	-66.9 %	-51.8 %	-53.7 %
ROI-%	-17.1 %	-20.1 %	-29.3 %	-31.0 %	-27.1 %
Equity ratio	47.1 %	49.1 %	36.7 %	76.4 %	40.5 %
Gearing	18.1 %	27.0 %	77.1 %	-51.3 %	133.7 %

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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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
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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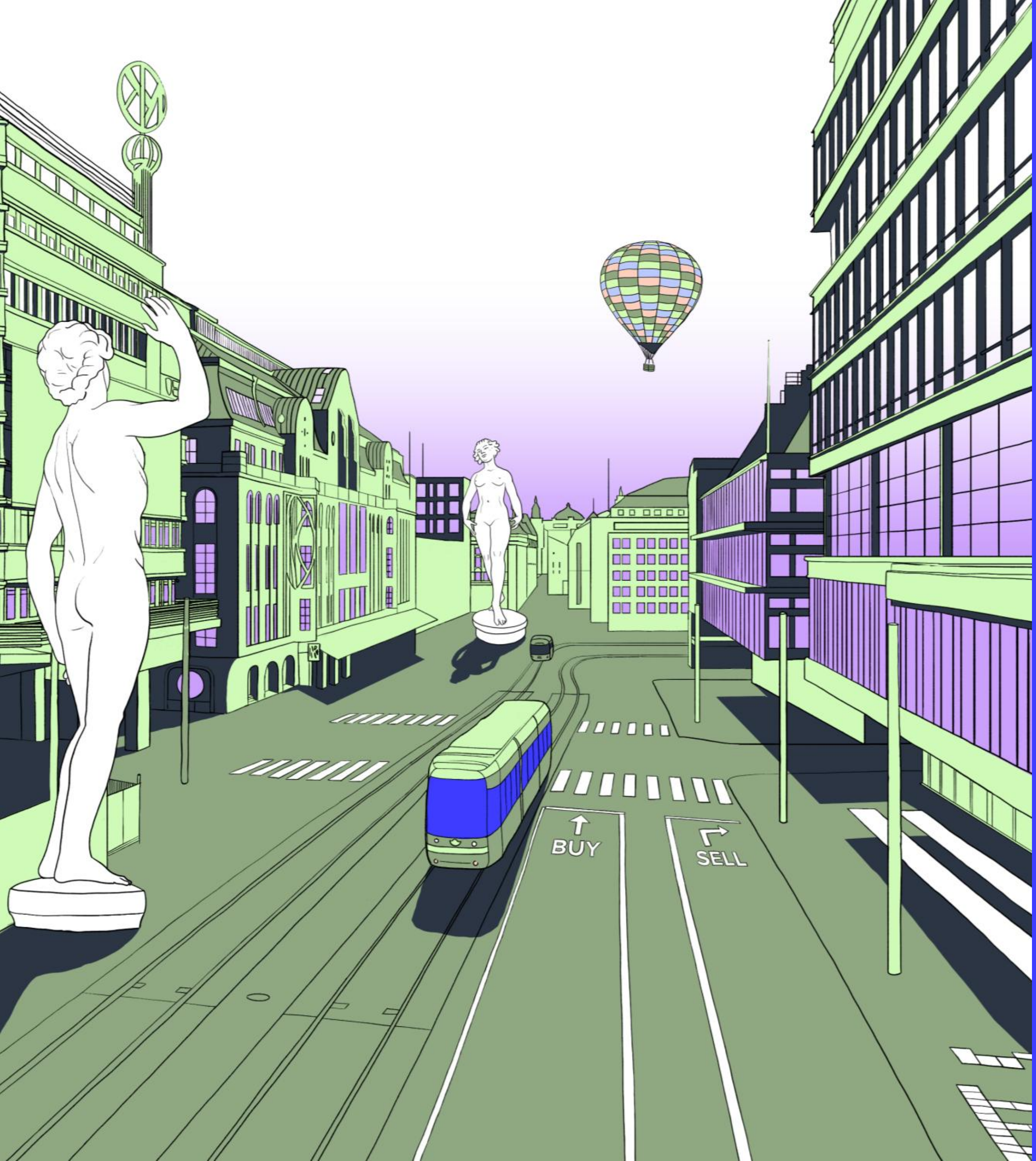
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
9/12/2024	Sell	11.00 €	12.35 €
9/27/2024	Reduce	10.00 €	8.90 €
12/20/2024	Reduce	5.00 €	4.67 €
2/28/2025	Reduce	3.30 €	3.19 €
8/15/2025	Reduce	5.30 €	5.52 €
1/29/2026	Reduce	5.30 €	4.90 €
2/27/2026	Reduce	5.30 €	4.56 €



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