

BIORETEC

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Successful share issue to drive new growth

Bioretec [announced](#) the result of its rights issue on Friday. The company will raise 12.9 MEUR in gross proceeds from the issue. We consider the outcome a success, as it is clearly closer to the 14.8 MEUR target ceiling than the 5 MEUR minimum target. We estimate that the issue secures the company's funding until Q3'27. We now include the share issue in our estimate after the merger of the share classes. We reiterate our Accumulate recommendation and EUR 0.018 target price.

The raised financing provides breathing room

The completed share issue is significant given the company's size, and the success of the financing round was critical. The success was based on the low subscription price, which strongly incentivized participation, and the commitment of the main owner.

As a result of the issue, Bioretec's number of shares will increase from just over 30 million shares to around 1,342 million shares at a subscription price of EUR 0.01. Of the subscriptions, around 861 million were made with unit rights and 103 million without them. In addition, the remaining around 323 million shares were subscribed for based on the underwriting commitment provided by the main owner, Stephen Industries Inc Oy. We consider it important that the main owner is committed to financing the company in a situation where a commercial breakthrough and turning cash flow positive still require time. We consider the 12.9 MEUR gross funding raised a positive achievement, as the company has been in an uncertain situation, and market confidence has weakened. The company previously commented that a full 14.8 MEUR share issue would have been sufficient until late 2027, so we estimate that the funding achieved now will provide the company with operational breathing room until Q3'27.

The funds will be used for commercialization and product development

According to the prospectus, the funds raised from the issue are intended to be used for four purposes: 1) commercial expansion

of the company's products, particularly in the US, 2) advancing the product development pipeline and launching three new products within the next 18 months, 3) improving the company's operational and production capacity, and 4) covering working capital and general administrative expenses.

Bioretec's US commercialization costs have increased front-loaded due to the implementation of its growth strategy and the construction of its sales representative model. In addition, rapid advancement of the R&D pipeline is essential for creating long-term growth conditions, which requires resources. In our view, it is crucial for the investment case that the company succeeds in showing concrete and preferably strong signs of increasing sales during this year to restore market confidence and increase income financing.

We will update our estimates with the issue information

We will update the issue figures in our estimates. Otherwise, we make no changes to our model in connection with this update. We will next assess the company's performance at the latest in connection with the Q1 business review on May 15, when the company will also report its key financial figures.

Valuation is low, but risks are also high

The valuation of the share is uncertain due to the unpredictability of earnings and cash flow turnaround. The valuation relies heavily on future projections, which carry a high degree of forecasting risk. The revenue-based valuation (2026e EV/S 2.7x) is low compared to the company's history and its growth and profitability potential. The DCF model also indicates upside potential for the stock. However, the company's risk profile is extremely high in terms of commercialization uncertainties and financing. In our view, Bioretec has taken the right steps, which should also be reflected in gradual growth over the course of the year, although visibility of that growth is low. We consider the stock's risk/reward ratio to be sufficient despite the uncertainties.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 0.018

(was EUR 0.018)

Share price:

EUR 0.014

Business risk



Valuation risk



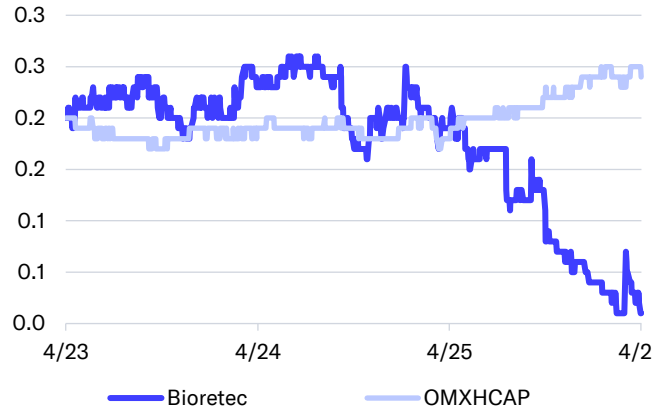
	2025	2026e	2027e	2028e
Revenue	3.5	4.6	7.9	11.1
growth-%	-22%	29%	73%	40%
EBIT adj.	-8.7	-8.5	-6.3	-0.7
Net Income	-9.5	-9.1	-6.9	-1.3
EPS (adj.)	-0.31	-0.01	-0.01	0.00
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.9	1.4	2.8	3.4
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	4.6	2.7	2.5	1.9

Source: Inderes

Guidance

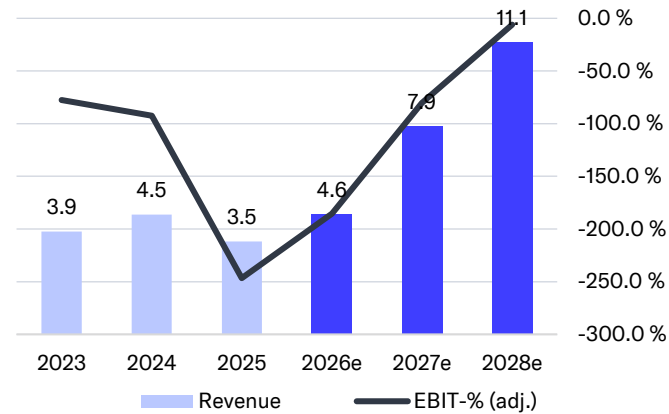
The company does not provide any guidance

Share price



Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

Value drivers

- RemeOs products bring new solutions and clear added value to the healthcare system and patients
- First-mover advantage as the first commercializer of biodegradable metallic implants in the key US market
- Opportunity for strong long-term growth and strong profitability in a defensive industry
- Potential to become a takeover target in the medium term

Risk factors

- The breakthrough of RemeOs products is uncertain and likely to be slow
- Due to investment needs and unprofitability, profitability is at best a few years away
- Share issues are still possible in the medium term

Valuation	2026e	2027e	2028e
Share price	0.014	0.014	0.014
Number of shares, millions	1341.8	1341.8	1341.8
Market cap	19	19	19
EV	12	19	21
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.4	2.8	3.4
P/S	4.1	2.3	1.7
EV/Sales	2.7	2.5	1.9
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 is low, but risks are also high

We lower our target price but raise our recommendation

We reiterate our Accumulate recommendation and our target price of EUR 0.018, as the outcome of the issue was very close to our estimate. A successful share issue ensures the company has breathing room to implement its growth strategy. We believe Bioretec has implemented appropriate corrective actions and addressed key weaknesses, particularly in sales. We expect growth to be slow, which is typical for the industry, but if successful, it would likely gradually restore damaged investor confidence and thus progressively normalize the company's situation. We also consider another financing round in 2027-28 to be quite likely, so we believe investors should be prepared for a slow turnaround in earnings.

Uncertainties in valuation and estimates

Because of the loss-making business, we cannot use earnings-based multiples in valuation but instead rely on revenue-based EV/S ratios and DCF calculation that models the present value of future cash flows. The valuation is inherently imprecise as it is based on forecasts with little visibility, although we believe the situation has improved. It is difficult to assess the earnings turnaround, which poses challenges for fair value measurement.

DCF model indicates EUR 0.02

Our DCF model's baseline scenario indicates a per-share value of future cash flows of EUR 0.02. The calculation relies heavily on long-term growth and cash flows, with the coming years remaining clearly unprofitable. We assume terminal growth of 2% and EBIT of 20% of revenue, reflecting the good profitability of the industry's companies in a mature development phase.

The high-growth DCF scenario relies on the assumption that a large international medical device manufacturer would acquire Bioretec's product portfolio and rapidly commercialize RemeOs™ products utilizing its own international sales and distribution organization. In this scenario, we assume revenue to be 25% above the baseline scenario and the EBIT margin to be higher (TERM EBIT 25%) due to efficient sales and distribution. This scenario gives the share a value of around EUR 0.1. Our low-growth DCF scenario is based on 50% lower growth compared to the baseline scenario and generates a share value of EUR 0.01. The calculation refers to the risk of permanent loss of capital should the company fail to commercialize the RemeOs™ product family as planned.

Investors should note that there are considerable uncertainties about the realization of estimated cash flows. The DCF model is also very sensitive to the assumptions used, especially when cash flows are far in the future. The cost of capital (WACC) used in the DCF model is 15%, reflecting our stance on the share's high risk level.

EV/S ratios are moderate

Bioretec's EV/S ratio with our 2026 estimates is 2.7x and decreases to 2-5x in the following year. The multiples are very low relative to the growth and profitability potential. This is largely justified in the current situation, as the company's track record of growth is still weak. We estimate Bioretec's fair EV/S multiple range in a normal scenario to be 6x-10x, though this requires achieving consistent, defensive, and rapid growth from a low starting point.

Valuation	2026e	2027e	2028e
Share price	0.014	0.014	0.014
Number of shares, millions	1341.8	1341.8	1341.8
Market cap	19	19	19
EV	12	19	21
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.4	2.8	3.4
P/S	4.1	2.3	1.7
EV/Sales	2.7	2.5	1.9
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

Bioretec: Rights issue to boost commercialization



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	2.70	1.40	2.18	2.40	0.60	0.01	0.01	0.01	0.01
Number of shares, millions	14.1	14.1	19.1	23.3	30.8	1341.8	1341.8	1341.8	1341.8
Market cap	38	20	42	56	18	19	19	19	19
EV	33	20	37	51	16	12	19	21	21
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	32.9
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	32.9
P/B	8.8	10.3	5.1	5.8	1.9	1.4	2.8	3.4	3.1
P/S	19.0	6.7	10.7	12.3	5.2	4.1	2.3	1.7	1.2
EV/Sales	16.7	6.8	9.5	11.3	4.6	2.7	2.5	1.9	1.4
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	12.2
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	17.2
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

Income statement

Income statement	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	4.5	3.5	0.9	1.0	1.2	1.5	4.6	7.9	11.1	15.5
EBITDA	-4.1	-8.5	-2.2	-2.1	-2.0	-1.8	-8.1	-5.7	-0.1	1.8
Depreciation	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.4	-0.7	-0.5	-0.5
EBIT	-4.2	-8.7	-2.3	-2.2	-2.1	-1.9	-8.5	-6.3	-0.7	1.2
Net financial items	-0.4	-1.2	0.0	-1.0	0.0	0.0	-1.0	-0.6	-0.7	-0.7
PTP	-4.6	-9.9	-2.3	-3.2	-2.1	-1.9	-9.5	-6.9	-1.3	0.6
Taxes	0.0	0.4	0.0	0.2	0.0	0.2	0.4	0.0	0.0	0.0
Net earnings	-4.6	-9.5	-2.3	-3.0	-2.1	-1.7	-9.1	-6.9	-1.3	0.6
EPS (rep.)	-0.20	-0.31	0.00	0.00	0.00	0.00	-0.01	-0.01	0.00	0.00
Key figures	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	16.3 %	-22.5 %	-39.1 %	47.5 %	67.8 %	105.6 %	29.4 %	73.4 %	40.4 %	40.2 %
Adjusted EBIT growth-%	38.5 %	106.7 %	73.5 %	-34.8 %	14.8 %	-13.0 %	-2.7 %	-25.0 %	-89.5 %	-286.9 %
EBITDA-%	-89.2 %	-240.7 %	-253.3 %	-209.1 %	-166.1 %	-120.5 %	-176.7 %	-71.6 %	-1.1 %	11.3 %
Adjusted EBIT-%	-92.5 %	-246.6 %	-265.0 %	-219.1 %	-174.4 %	-127.1 %	-185.5 %	-80.3 %	-6.0 %	8.0 %
Net earnings-%	-101.3 %	-269.3 %	-265.0 %	-299.1 %	-174.4 %	-113.9 %	-198.7 %	-87.7 %	-11.9 %	3.6 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	1.7	2.5	2.2	2.0	2.2
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.6	1.0	1.1	1.3	1.7
Tangible assets	1.1	1.1	1.0	0.7	0.5
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	0.4	0.0	0.0	0.0
Current assets	9.8	9.2	12.5	7.1	6.8
Inventories	1.5	3.9	3.6	3.6	3.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	2.0	1.2	1.6	2.0	2.2
Cash and equivalents	6.3	4.1	7.3	1.6	0.7
Balance sheet total	11.5	11.7	14.7	9.1	9.0

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	9.7	9.8	13.6	6.7	5.4
Share capital	3.7	3.7	3.7	3.7	3.7
Retained earnings	-19.8	-29.3	-38.4	-45.3	-46.6
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	25.8	35.3	48.2	48.2	48.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.4	0.1	0.7	1.8	2.9
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	0.4	0.1	0.7	1.8	2.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	1.0	1.8	0.4	0.7	0.7
Interest bearing debt	1.0	1.8	0.4	0.7	0.7
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	11.2	11.7	14.7	9.1	9.0

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	TERM
Revenue growth-%	-22.5 %	29.4 %	73.4 %	40.4 %	40.2 %	34.5 %	30.9 %	18.0 %	14.0 %	10.0 %	6.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	-246.6 %	-185.5 %	-80.3 %	-6.0 %	8.0 %	12.0 %	16.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %
EBIT (operating profit)	-8.7	-8.5	-6.3	-0.7	1.2	2.5	4.4	6.5	7.4	8.1	8.6	8.8	9.0	
+ Depreciation	0.2	0.4	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	
- Paid taxes	0.0	0.8	0.0	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	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	0.0	0.0	
- Change in working capital	-1.6	-0.2	-0.3	-0.6	-0.4	-0.4	-0.2	0.3	0.9	-0.6	-0.4	-0.2	-0.1	
Operating cash flow	-10.2	-7.4	-5.9	-0.7	1.3	2.6	4.7	7.3	8.8	8.0	8.6	9.1	9.3	
+ 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	
- Gross CAPEX	-0.5	-0.5	-0.6	-0.7	-0.6	-0.7	-0.6	-0.6	-0.4	-0.7	-0.6	-0.5	-0.5	
Free operating cash flow	-10.7	-8.0	-6.5	-1.4	0.7	2.0	4.1	6.7	8.3	7.3	8.0	8.5	8.8	
+/- Other	9.2	12.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.5	4.9	-6.5	-1.4	0.7	2.0	4.1	6.7	8.3	7.3	8.0	8.5	8.8	66.8
Discounted FCFF		4.5	-5.1	-1.0	0.4	1.0	1.9	2.6	2.8	2.2	2.1	1.9	1.7	11.4
Sum of FCFF present value		27.9	23.4	28.5	29.5	29.0	28.0	26.2	23.5	20.7	18.5	16.4	14.5	11.4
Enterprise value DCF		27.9												
- Interest bearing debt		-1.9												
+ Cash and cash equivalents		4.1												
-Minorities		0.0												
-Dividend/capital return		0.0												
Equity value DCF		30.1												
Equity value DCF per share		0.02												

WACC

Tax-% (WACC)	20.0 %	2026e-2030e	-1%
Target debt ratio (D/(D+E))	10.0 %	2031e-2037e	58%
Cost of debt	10.0 %		
Equity Beta	2.48		
Market risk premium	4.75%	TERM	43%
Liquidity premium	1.50%		
Risk free interest rate	2.5 %		
Cost of equity	15.8 %		
Weighted average cost of capital (WACC)	15.0 %		

Source: Inderes

■ 2026e-2030e ■ 2031e-2037e ■ TERM

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	3.9	4.5	3.5	4.6	7.9	EPS (reported)	-0.20	-0.20	-0.31	-0.01	-0.01
EBITDA	-2.8	-4.1	-8.5	-8.1	-5.7	EPS (adj.)	-0.20	-0.20	-0.31	-0.01	-0.01
EBIT	-3.0	-4.2	-8.7	-8.5	-6.3	OCF / share	-0.21	-0.22	-0.33	-0.01	0.00
PTP	-3.8	-4.6	-9.9	-9.5	-6.9	FCF / share	0.24	0.00	-0.05	0.00	0.00
Net Income	-3.8	-4.6	-9.5	-9.1	-6.9	Book value / share	0.43	0.42	0.32	0.01	0.00
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	10.7	11.5	11.7	14.7	9.1	Revenue growth-%	33%	16%	-22%	29%	73%
Equity capital	8.2	9.7	9.8	13.6	6.7	EBITDA growth-%	42%	43%	109%	-5%	-30%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	32%	38%	107%	-3%	-25%
Net debt	-4.5	-4.8	-2.2	-6.2	0.9	EPS (adj.) growth-%	15%	0%	56%	-98%	-23%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-72.6 %	-89.2 %	-240.7 %	-176.7 %	-71.6 %
EBITDA	-2.8	-4.1	-8.5	-8.1	-5.7	EBIT (adj.)-%	-77.7 %	-92.5 %	-246.6 %	-185.5 %	-80.3 %
Change in working capital	-1.1	-1.0	-1.6	-0.2	-0.3	EBIT-%	-77.7 %	-92.5 %	-246.6 %	-185.5 %	-80.3 %
Operating cash flow	-4.0	-5.0	-10.2	-7.4	-5.9	ROE-%	-74.7 %	-51.2 %	-97.2 %	-77.4 %	-68.3 %
CAPEX	-0.5	-0.6	-0.5	-0.5	-0.6	ROI-%	-42.9 %	-38.4 %	-75.9 %	-64.1 %	-57.4 %
Free cash flow	4.7	0.0	-1.5	4.9	-6.5	Equity ratio	77.2 %	84.8 %	83.6 %	92.6 %	73.1 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-54.5 %	-49.5 %	-22.6 %	-45.6 %	13.2 %
EV/S	9.5	11.3	4.6	2.7	2.5						
EV/EBITDA	neg.	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	5.1	5.8	1.9	1.4	2.8						
Dividend-%	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. 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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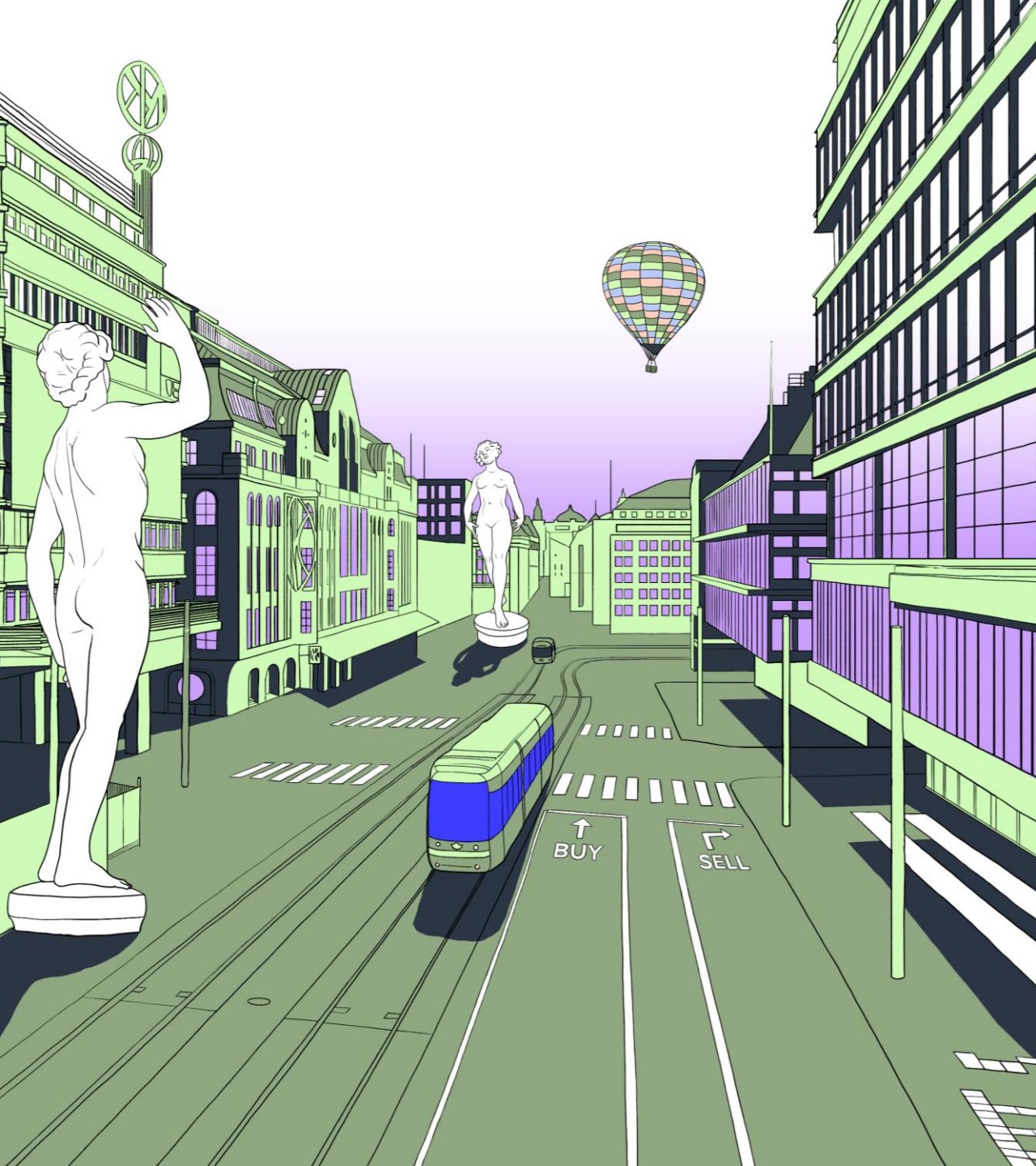
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
9/23/2022	Reduce	1.60 €	1.86 €
10/17/2022	Reduce	1.40 €	1.40 €
2/20/2023	Sell	1.90 €	3.04 €
4/1/2023	Sell	2.40 €	3.26 €
5/1/2023	Accumulate	2.70 €	2.25 €
8/14/2023	Accumulate	2.90 €	2.50 €
12/27/2023	Buy	2.80 €	2.18 €
2/19/2024	Accumulate	2.80 €	2.34 €
5/3/2024	Accumulate	3.00 €	2.50 €
5/17/2024	Accumulate	3.00 €	2.65 €
8/16/2024	Reduce	2.90 €	2.90 €
10/8/2024	Reduce	2.60 €	2.38 €
11/15/2024	Accumulate	2.40 €	1.94 €
2/17/2025	Accumulate	2.80 €	2.47 €
5/16/2025	Accumulate	2.80 €	2.30 €
5/30/2025	Accumulate	2.40 €	1.90 €
6/24/2025	Buy	2.40 €	1.70 €
8/15/2025	Accumulate	1.70 €	1.40 €
10/29/2025	Accumulate	1.20 €	0.91 €
11/14/2025	Accumulate	1.05 €	0.85 €
12/7/2026	Reduce	0.60 €	0.68 €
2/16/2026	Accumulate	0.32 €	0.27 €
3/30/2026	Accumulate	0.018 €	0.013 €
4/29/2026	Accumulate	0.018 €	0.014 €



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