SOLAR FOODS

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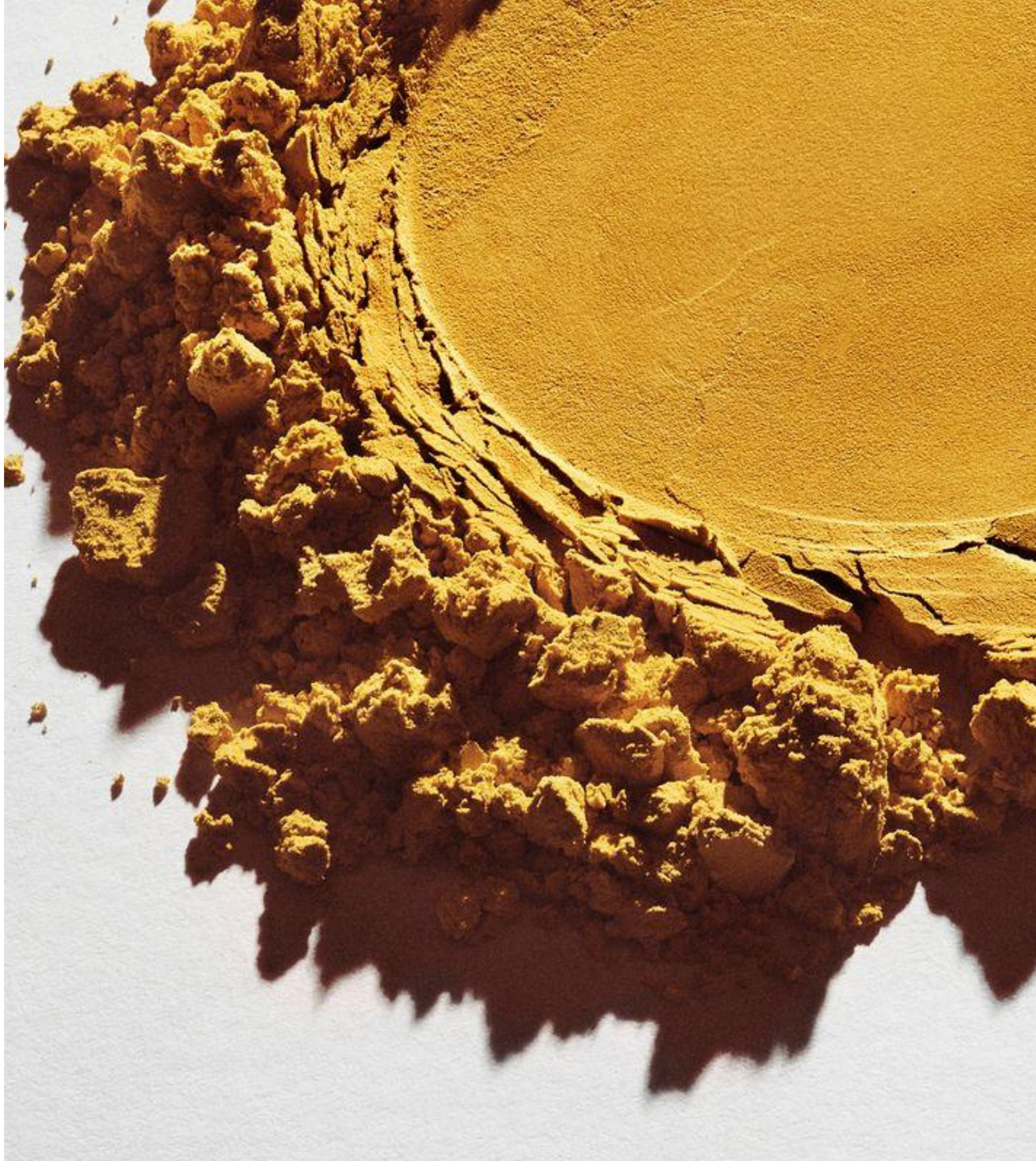
INDERES CORPORATE CUSTOMER

COMPANY REPORT



Factory 02 investment decision looms

In terms of figures, Solar Foods' H1 report was slightly weaker than we expected. However, in our view, the current share price does not fully price in the company's improved financial position, the approaching Solein sales permits, and the confirmed supply agreements for Factory 02. Solar Foods' story has thus reached a critical turning point, bringing with it more positive short-term share price drivers in the news flow than usual. We revise our target price to EUR 6.0 (was EUR 5.3) and update our recommendation to Accumulate (was Reduce).

The US launch was not yet fully reflected in the figures

Solar Foods' H1 revenue was 0.1 MEUR, below our 0.4 MEUR estimate We expected a stronger revenue contribution from Ambrosia Collective's orders, as it launched its first Solein-based consumer product in the US in June. During the quarter, Solar Foods' order book decreased from 1.5 MEUR to 0.2 MEUR. The decrease was due to Superb Food's decision to cease operations and liquidate the company, which had placed an order of 1.4 MEUR. However, due to the limited production capacity of Factory 01, a rapid ramp-up of revenue is not sensible, as Solein test batches are crucial for securing new customers, and a customer like Ambrosia could quickly monopolize a significant portion of the current capacity. The H1 operating loss of 6.8 MEUR was larger than our 5.9 MEUR estimate. The undershoot was due to higher-than-expected costs from the share issue completed earlier in the year, as well as lower-than-expected capitalization of expenses on the balance sheet, which mitigates the earnings miss. Following the share issue earlier in the year, the company had a net cash position of 11.5 MEUR, which provides breathing room to advance the Factory 02 project.

Factory 02 investment decision approaches, rising price of competing whey protein supports interest in Solein

The investment decision for Factory 02 is expected to be made this year. In our view, this will necessitate obtaining Solein's sales permit in Europe, an FDA "no questions" letter in the US, and converting MoUs totaling 6.4–7.65 kilotons into binding supply agreements. We believe this news could quickly decrease Solar Foods' risk profile, as securing supply agreements for Factory 02 would improve the financing prospects for both the company and Factory 02. The price of Solein's closest competitor, whey protein, has risen significantly in recent years, and global demand is expected to grow faster than supply. This improves Solein's pricing conditions, as a result of which we have raised its sales price in our estimates. However, the impact on profitability is limited by assumptions of a higher electricity price, which is critical for Solein's production. In connection with the update, we have also postponed our forecasts for licensing revenue further into the future, as this has not progressed significantly in light of the news flow, and based on Solar Foods' communications, Factory 02 is clearly at the core of the current strategy period.

The fair value range is wide, but the news flow offers an attractive setup

Due to Solar Foods' significant investment needs and cash flows being far, 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 2.1-10.6. However, we believe the share offers an interesting setup, as investors can join the story at almost the same price as the spring offering, despite the company's improved financial position and potential upcoming share price drivers. In our view, the financing news from the beginning of the year and the demonstrated support from investors and strategic partners like Fazer and GEA reduce especially the short-term risk level of the share. However, due to Solar Foods' significant future investment needs and early stage of development, the share's risk profile remains very high.

Recommendation
Accumulate
(was Reduce)

Target price:
EUR 6.00
(was EUR 5.30)

Share price:
EUR 5.00

Business risk
●●●●●

Valuation risk
●●●●○

	2025	2026e	2027e	2028e
Revenue	0.1	1.2	3.3	17.8
growth-%	560%	832%	187%	438%
EBIT adj.	-10.4	-11.9	-13.9	-10.6
EBIT-% adj.	-	-	-	-
Net Income	-11.5	-13.2	-17.6	-18.7
EPS (adj.)	-0.47	-0.42	-0.56	-0.59

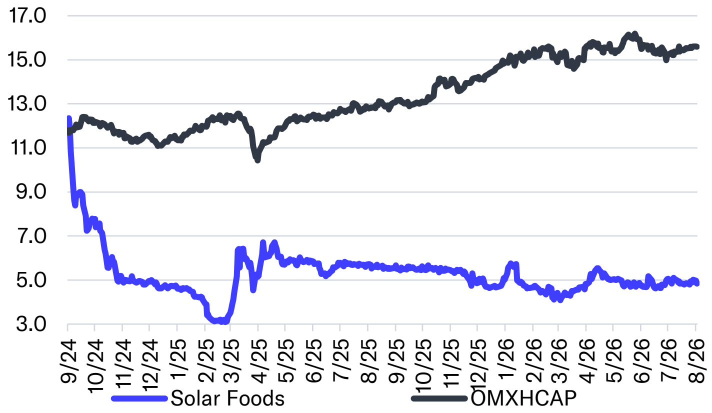
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	10.1	5.9	17.1	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	>100
EV/S	>100	>100	79.8	17.7

Source: Inderes

Guidance (Unchanged)

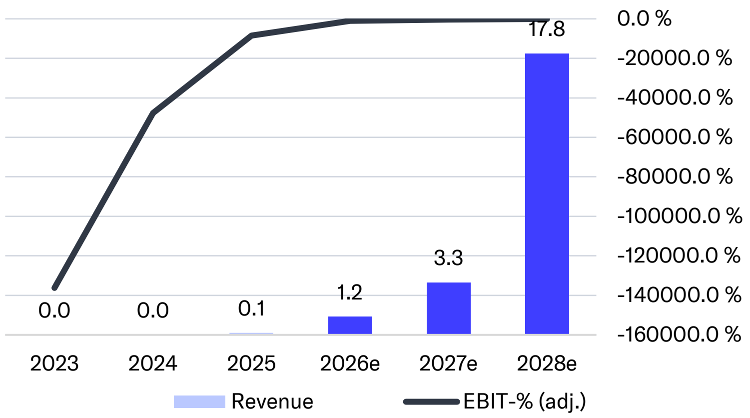
Solar Foods does not provide guidance for the current year.

Share price



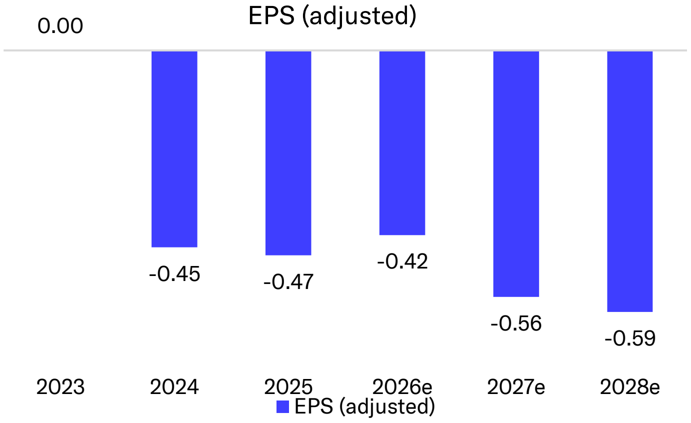
Source: Millistream Market Data AB

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	5.00	5.00	5.00
Number of shares, millions	31.4	31.4	31.4
Market cap	157	157	157
EV	147	264	315
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	5.9	17.1	neg.
P/S	>100	47.5	8.8
EV/Sales	>100	79.8	17.7
EV/EBITDA	neg.	neg.	>100
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 news flow was positive during the review period

The beginning of the year was eventful

Solar Foods had a very eventful start of the year. In addition to a successful share issue, Factory 02 moved into the final design phase before the final investment decision. At the same time, the company signed a development agreement with Fortum regarding Factory 02's energy solutions and electrical infrastructure, and with GEA for the supply of the plant's process equipment. In June, Ambrosia Collective launched the first Solein-based consumer product for sale in the US. In addition, the company briefly announced a Solein order from an innovative lifestyle company in the US. This news improves the short-term growth outlook and the prerequisites for strengthening Solein's brand recognition.

During H1, Solar Foods' EBIT settled at 0.1 MEUR, missing our forecast of 0.4 MEUR. In our view, revenue is not yet a key factor at this stage, as it mainly reflects the timing of Ambrosia Collective's orders with the recently launched US consumer sales. During the review period, Solar Foods' order book decreased from 1.5 MEUR to 0.2 MEUR. The development was due to Superb Food's decision to cease operations and liquidate the company, which had placed an order of 1.4 MEUR. 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 the rapid sell-out of Factory 01's capacity as a primary measure of Solein's commercialization success Rather, success, in our view, is measured in the ability to sell the production capacity of the 02 factory, to build Solein's brand awareness among customers, as well as to improve manufacturing productivity.

Solar Foods' cost structure was heavier than expected in H1, leading to an operating loss of -6.8 MEUR, deeper than our estimate. The company's sales and marketing costs grew as expected to promote the commercialization of Solein, but the expenses recorded from the share issue in early 2024 were higher than our expectations, and the company capitalized a smaller portion of its expenses on the balance sheet than we expected.

The financial position has improved considerably

The 25 MEUR share issue completed in January provided Solar Foods with much-needed breathing room to execute its growth strategy. The issue was carried out at a price of EUR 4.85 per share. Among others, strategic partners GEA and Fazer, Solar Foods' top management, and Finland's major pension insurance companies participated. At the end of the review period, the company's net debt was -11.5 MEUR (H1'25: 5.5 MEUR). In addition to the capital raised, we consider it crucial that the share issue demonstrated these parties' confidence in Solar Foods' 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. With Solar Foods' chosen partner-driven model, the equity portion required for the Factory 02 investment is 25-35 MEUR. The share issue provides the company with financial flexibility, but due to its unprofitable earnings level, we estimate that the company will still need to raise new equity financing before Factory 02 becomes operational.

Estimates MEUR / EUR	H1'25 Comparison	H1'26 Actualized	H1'26e Inderes	H1'26e Consensus	Difference (%) Act. vs. inderes	2026e Inderes
Revenue	0.0	0.1	0.4		-86%	1.2
EBIT (adj.)	-4.8	6.8	-5.9		215%	-11.9
EBIT	-4.8	6.8	-5.9		215%	-11.9
PTP	-5.4	-7.4	-6.6		-12%	-13.2
Revenue growth-%	2.8 %	264.7 %	2493.4 %		-2228.8 pp	832.2 %
EBIT-% (adj.)	-33425.0 %	12981.1 %	-1592.4 %		14573.5 pp	-1037.1 %

Source: Inderes

Near-term estimates down, long-term estimates up

Ambrosia Collective is driving short-term growth, but a bigger leap is expected in 2028

Solar Foods did not provide guidance for the current year. At the end of the quarter, the company's order backlog was 0.2 MEUR. However, the order book mainly consists of longer-term orders extending until 2028, whereas the company's future sales in the short term will be more heavily weighted towards quick, smaller orders from partners like Ambrosia Collective. However, revenue growth is slowly picking up, as Ambrosia Collective launched the first Solein-based consumer products in the US at the beginning of June. However, due to the decrease in order backlog, we have lowered our expectations for Factory 01's short-term delivery volumes. In our assessment, faster commercialization in the US is currently limited by the lack of a "no questions" letter from the FDA, which may keep larger partners, in particular, cautious. However, the company will not achieve significant revenue or profitable results in the coming years before Factory 02 becomes operational (in our estimates, in the second half of 2028). In addition, we have moved future grants in our forecasts to the income statement (previously we recorded them directly in cash flow after this year), which raised our short-term earnings estimates, but the change has no cash flow impact.

Solein's pricing environment has improved

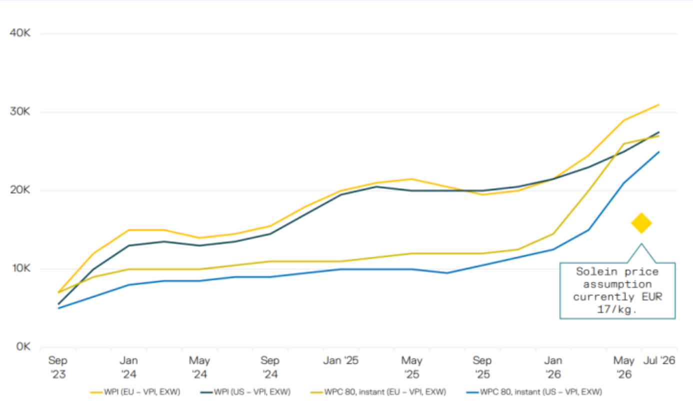
The strong demand and price development of whey protein also support Solein's demand and pricing outlook, particularly as Solar Foods focuses on the health and performance category. However, Solein has certain weaknesses and strengths compared to whey protein. Solein is a completely vegan product, but its high iron content limits its maximum use. We have significantly raised our estimates for Solein's assumed sales prices due to the general increase in the price of protein sources and, in particular, the price increase of whey protein, which competes fiercely with Solein. In addition to this, however, we have also increased Solein's production costs. At the same time, we have slightly postponed Factory 02, which is to be commissioned during 2028, as its investment decision has not yet been made. We have, in turn, pushed Solar Foods' licensing revenue further into the future, as the current strategy period clearly focuses on Factory 02, and because, based on the news flow, no clear progress has been made in this area apart from the HOBI-WAN project. However, we emphasize that with the novel food authorizations sought by Solar Foods and the FDA's "no questions" letter, the conditions for promoting capital-light licensing revenue may also improve. In addition, we have postponed the third investment phase of Factory 02 by one year.

In terms of smaller details, we have slightly decreased the financing costs related to the Factory 02 investment, as the 1% interest rate on the 38.1 MEUR product development loan granted by Business Finland for the Factory 02 investment is very attractive in terms of its conditions.

Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	1.8	1.2	-37%	4.3	3.3	-24%	18.8	17.8	-5%
EBIT (exc. NRIs)	-12.7	-11.9	6%	-19.9	-13.9	30%	-24.4	-10.6	56%
EBIT	-12.7	-11.9	6%	-19.9	-13.9	30%	-24.4	-10.6	56%
EPS (excl. NRIs)	-0.46	-0.42	9%	-0.70	-0.56	20%	-0.93	-0.59	36%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Solein and whey protein price comparison (source Solar foods)



The upcoming Factory 02 investment plays a critical role in the investment story

The big picture of the story

We forecast that by 2039, Solar Foods will have grown into a significant global player in cellular agriculture, with sales of nearly 800 MEUR In addition to Factory 01, the company has two industrial-scale production facilities with bioreactors totaling 18x200 m^3. In addition to Solar Foods' own investments, our estimates also predict a significant wave of investment from Solar Foods' partners to enable the licensing revenue necessitated by our forecasts. At the end of the forecast period, 10% of Solar Foods' revenue will come from licensing. Assuming a 5% revenue share for Solar Foods, the revenue required for licensing would necessitate 2.6 production plants with a full 12x200 m^3 bioreactor volume. This assumption does not take into account the space business, where Solar Foods' pricing power is stronger than in the traditional food industry. If successful, the space business will reduce the partner network required for licensing revenue.

In our estimates, the company does not achieve the long-term target of 2 kg/m^3/h set for Solein's growth, but rather the pace remains at 1.8 units. As a listed company, Solar Foods has been very successful in improving Solein's growth rate, as a result of which we do not rule out this possibility So far, however, Solar Foods has only reported a growth rate of 1.0 kg/m^3/h in its demonstration plant, although the smaller pilot plant has achieved a growth rate of 1.6 kg/m^3/h.

During the forecast period, the company will have a mature EBIT margin of over 30%, which is very high for a manufacturing company. The level is explained by the industry's deep barriers to entry, the company's mature development stage, and the margin-supporting impact of licensing revenue.

Solar Foods, Webcast, Q2'26

	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e
Group revenue (MEUR)	**0**	**1**	**3**	**18**	**52**	**108**	**185**	**253**	**264**	**270**	**280**	**335**	**455**	**594**	**791**
Revenue growth	672%	977%	138%	438%	190%	109%	72%	36%	4%	2%	4%	20%	36%	31%	33%
Group EBIT (MEUR)	**-10.4**	**-12.0**	**-14**	**-11**	**-2**	**23**	**21**	**42**	**49**	**53**	**59**	**50**	**64**	**137**	**239**
EBIT-%	-8052%	-863%	-421%	-60%	-5%	21%	11%	17%	19%	20%	21%	15%	14%	23%	30%
Solein productivity (kg/m3/h)			1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.8	1.8
Volume of Solein sold (tons)			184	990	2,961	6,468	11,047	14,832	14,832	14,832	14,832	17,355	23,964	31,809	43,162
Theoretical production capacity (tons)			230	4,172	8,114	8,114	17,049	17,049	17,049	17,049	17,049	33,868	52,264	56,995	56,995
Production capacity utilization			80%	24%	36%	80%	65%	87%	87%	87%	87%	51%	46%	56%	76%
Price per kilogram of Solein sold (EUR/kg)			18.0	18.0	17.1	16.4	16.3	16.3	16.4	16.6	16.7	16.4	16.2	16.4	16.6
Production cost of Solein sold (EUR/kg)			27.0	18.2	11.6	7.5	8.2	7.0	6.9	6.8	6.8	8.2	8.3	6.7	5.4
Food production revenue (MEUR)	0.1	1.4	3.3	17.8	50.6	106	180	241	243	246	248	285	389	522	715
License business revenue (MEUR)	0.0	0.0	0.0	0.0	1.0	1.7	6.0	11.9	20.2	24.3	31.6	50.5	65.6	72.2	75.8
Share of licensing in group revenue			0%	0%	2%	2%	3%	5%	8%	9%	11%	15%	14%	12%	10%
The number of Factory 02s necessitated by licensing			0.0	0.0	0.0	0.1	0.2	0.5	0.8	1.0	1.2	2.0	2.6	2.5	2.6

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 take into account the impact of the first two phases of Factory 02. If the company achieves its estimated EBIT of 31-37 MEUR, the EV/EBIT multiple would be 11-13x based on our current estimates. The company's illustrative earnings level relies on already achieved productivity parameters (growth of 1.5 g/l/h and O2/CO2 ratio of 3), which the company has historically been able to systematically improve.

If the forecasts prove accurate, we 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. Significant investment needs and the resulting dilution risk have overshadowed Solar Foods throughout its time as a listed company, but the financing arrangements implemented in early 2024 have, in our eyes, decreased related concerns. In our view, the key short-term risk is that Solar Foods may not receive sales approval in Europe and/or a "no questions" letter from the FDA, or that these processes take longer than we expect. Failure of these processes would invalidate our current investment thesis. In our view, the dissipation of these risks will facilitate the conversion of Factory 02 supply agreements into binding contracts and significantly improve the financeability of the Factory 02 project and Solar Foods. We note, however, that these letters of intent are not yet binding and that Solar Foods' risk profile remains elevated until Solein's sales permits and investment financing are 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 intensify as the cost of financing changes.

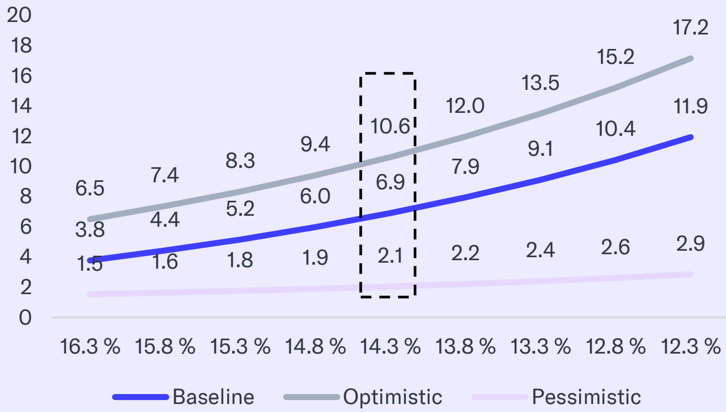
Our DCF model covers three different scenarios

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 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, and thus the model does not form a clear basis for short-term valuation. Due to Solar Foods' high investment needs, the value of future cash flows is weighted far into the future. The baseline scenario aligns with our current estimates. In the baseline scenario, the equity value according to the DCF model is EUR 6.9 per share. Following the financing secured earlier this year, we have slightly decreased Solar Foods' cost of capital in our model to 14.3% (previously 15.2%).

Valuation	2026e	2027e	2028e
Share price	5.00	5.00	5.00
Number of shares, millions	31.4	31.4	31.4
Market cap	157	157	157
EV	147	264	315
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	5.9	17.1	neg.
P/S	>100	47.5	8.8
EV/Sales	>100	79.8	17.7
EV/EBITDA	neg.	neg.	>100
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-%



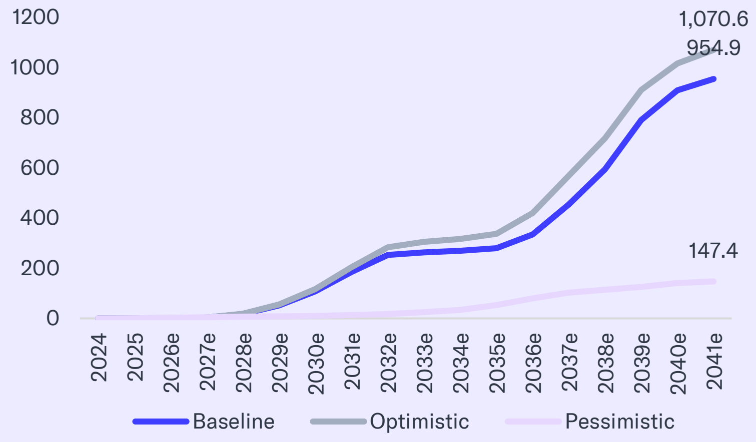
The valuation is based on DCF model scenarios

In the optimistic scenario, 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 12% increase in revenue compared to our baseline scenario and a 24% 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.

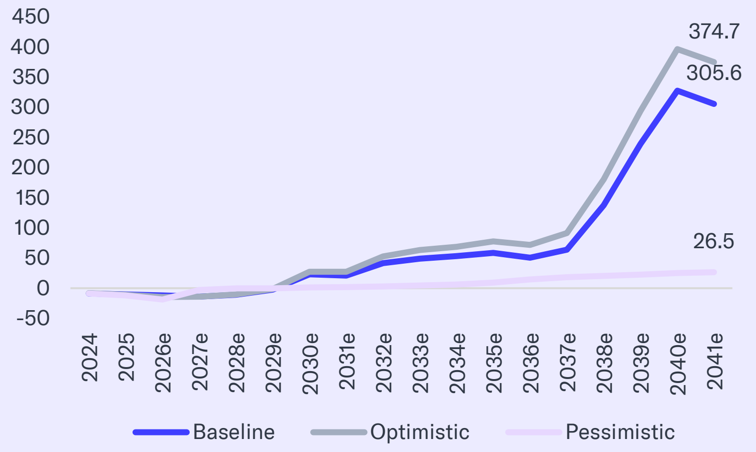
In the optimistic scenario, Solar Foods is valued at EUR 10.6 per share. In this scenario, the sales price of Solein is higher than in the baseline scenario, and the company can conclude slightly more licensing agreements. In the optimistic scenario, however, the company does not build more factories on its own balance sheet than in the baseline scenario, which would be possible if Solein sells well on an industrial scale and the financing of new factory investments is better than we expect. In the optimistic scenario, a larger share of licensing revenue compared to the baseline increases both the company's relative margin and return on capital. In our view, this scenario does not fully reflect the potential for precision fermentation related to the Hydrocow project, but at the current stage of development, we recognize this mainly 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 85% 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 is valued at EUR 2.1 per share.

Revenue in different forecast scenarios (MEUR)



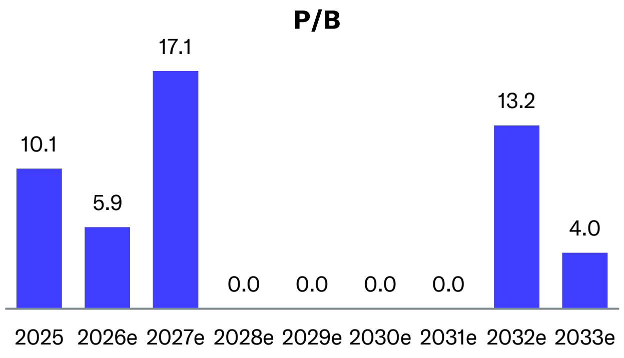
EBIT in different forecast scenarios (MEUR)

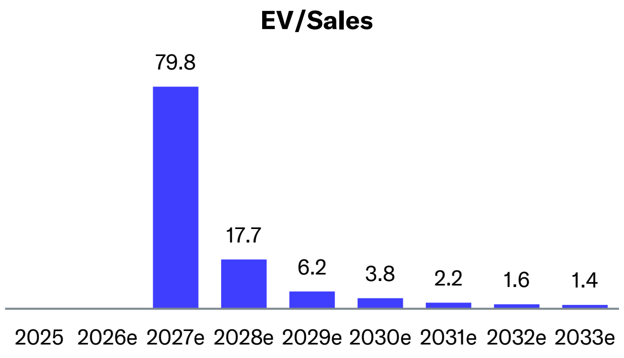


Valuation table

Valuation	2025	2026e	2027e	2028e	2029e	2030e
Share price	4.68	**5.00**	**5.00**	**5.00**	**5.00**	5.00
Number of shares, millions	24.7	**31.4**	**31.4**	**31.4**	**31.4**	31.4
Market cap	116	**157**	**157**	**157**	**157**	157
EV	125	**147**	**264**	**315**	**322**	413
P/E (adj.)	neg.	**neg.**	**neg.**	**neg.**	**neg.**	16.4
P/E	neg.	**neg.**	**neg.**	**neg.**	**neg.**	16.4
P/B	10.1	**5.9**	**17.1**	**neg.**	**neg.**	neg.
P/S	>100	**>100**	**47.5**	**8.8**	**3.0**	1.5
EV/Sales	>100	**>100**	**79.8**	**17.7**	**6.2**	3.8
EV/EBITDA	neg.	**neg.**	**neg.**	**>100**	**23.7**	12.0
EV/EBIT (adj.)	neg.	**neg.**	**neg.**	**neg.**	**neg.**	18.1
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





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	42	43	14.4	12.5	-15%	65%	-361%	-191%	7.2
Betolar	26	28	9.4	4.7	200%	100%	-167%	-50%	2.9
Bioretec	38	29	5.7	4.6	47%	49%	-131%	-62%	39.0
Nightingale	53	13	2.2	2.2	26%	72%	-301%	-137%	3.2
Solar Foods (Inderes)	**157**	**147**	**127.2**	**79.8**	**832%**	**187%**	**-1037%**	**-421%**	**5.9**
Average			**7.9**	**6.0**	**0.6**	**0.7**	**-2.4**	**-1.1**	**13.1**
Median			**7.5**	**4.6**	**0.4**	**0.7**	**-2.3**	**-1.0**	**5.2**
Diff-% to median			***1590%***	***1626%***	***2175%***	***174%***	***343%***	***321%***	***12%***

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**	**0.1**	**1.1**	**1.2**	**3.3**	**17.8**	**51.6**
Food sales	0.0	0.0	0.1	0.1	0.1	1.1	1.2	3.3	17.8	50.6
Licensing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
EBITDA	**-0.3**	**-0.1**	**-0.9**	**-0.9**	**-2.0**	**-0.9**	**-2.9**	**-7.5**	**2.6**	**13.6**
Depreciation	-8.7	-4.7	-4.8	-9.5	-4.7	-4.3	-9.0	-6.4	-13.2	-15.9
EBIT (excl. NRI)	**-8.9**	**-4.8**	**-5.6**	**-10.4**	**-6.8**	**-5.2**	**-11.9**	**-13.9**	**-10.6**	**-2.3**
EBIT	**-8.9**	**-4.8**	**-5.6**	**-10.4**	**-6.8**	**-5.2**	**-11.9**	**-13.9**	**-10.6**	**-2.3**
Net financial items	-2.1	-0.6	-0.5	-1.1	-0.6	-0.6	-1.2	-3.7	-8.0	-9.9
PTP	**-11.0**	**-5.4**	**-6.1**	**-11.5**	**-7.4**	**-5.8**	**-13.2**	**-17.6**	**-18.7**	**-12.2**
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**	**-7.4**	**-5.8**	**-13.2**	**-17.6**	**-18.7**	**-12.2**
Net earnings	**-11.0**	**-5.4**	**-6.1**	**-11.5**	**-7.4**	**-5.8**	**-13.2**	**-17.6**	**-18.7**	**-12.2**
EPS (adj.)	**-0.45**	**-0.22**	**-0.25**	**-0.47**	**-0.24**	**-0.18**	**-0.42**	**-0.56**	**-0.59**	**-0.39**
EPS (rep.)	**-0.45**	**-0.22**	**-0.25**	**-0.47**	**-0.24**	**-0.18**	**-0.42**	**-0.56**	**-0.59**	**-0.39**

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 %	264.7 %	906.6 %	832.2 %	187.5 %	437.9 %	189.8 %
Adjusted EBIT growth-%	-31.3 %	-9.6 %	-23.4 %	-16.6 %	-41.6 %	7.9 %	-14.9 %	-16.6 %	23.6 %	77.9 %
EBITDA-%	-1421.9 %	-515.9 %	-791.7 %	-759.8 %	-3919.6 %	-80.0 %	-254.0 %	-227.2 %	14.4 %	26.3 %
Adjusted EBIT-%	-47635.3 %			-8414.9 %	-12981.3 %	-470.3 %	-1037.1 %	-420.6 %	-59.7 %	-4.6 %
Net earnings-%	-58851.7 %			-9318.9 %	-14219.5 %	-524.8 %	-1145.2 %	-531.8 %	-104.9 %	-23.7 %

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**	**11.2**	**107**	**127**
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	8.0	6.8	5.5	8.0	11.0
Tangible assets	14.3	9.1	5.7	98.7	116
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**	**27.8**	**13.6**	**27.6**
Inventories	0.0	0.0	0.4	0.7	3.6
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	10.4	6.8	6.7	11.6	21.4
Cash and equivalents	13.4	8.0	20.7	1.3	2.7
Balance sheet total	**46.7**	**31.4**	**39.0**	**120**	**155**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e
Equity	**22.9**	**11.5**	**26.8**	**9.2**
Share capital	0.1	0.1	0.1	0.1
Retained earnings	-28.5	-40.1	-53.2	-70.9
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	80.0	80.0
Minorities	0.0	0.0	0.0	0.0
Non-current liabilities	**16.6**	**13.9**	**10.0**	**88.4**
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	88.4
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**	**2.2**	**22.7**
Interest bearing debt	3.0	3.0	0.0	20.1
Payables	3.4	2.9	2.2	2.6
Other current liabilities	0.8	0.1	0.0	0.0
Balance sheet total	**46.7**	**31.4**	**39.0**	**120**

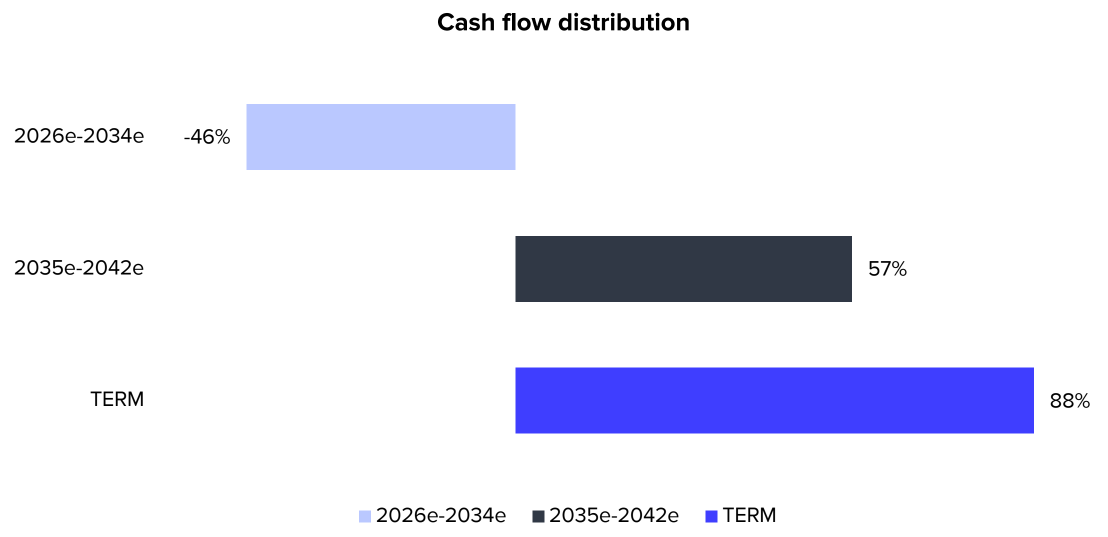
DCF-calculation

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 %	832.2 %	187.5 %	437.9 %	189.8 %	109.0 %	71.9 %	36.4 %	4.2 %	2.5 %	3.6 %	19.8 %	35.7 %	30.6 %	33.2 %	15.0 %	5.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	-8414.9 %	-1037.1 %	-420.6 %	-59.7 %	-4.6 %	21.2 %	11.2 %	16.5 %	18.7 %	19.7 %	20.9 %	15.1 %	14.1 %	23.1 %	30.2 %	36.0 %	32.0 %	28.5 %	28.5 %	28.5 %
EBIT (operating profit)	**-10.4**	**-11.9**	**-13.9**	**-10.6**	**-2.3**	**22.9**	**20.8**	**41.8**	**49.3**	**53.1**	**58.6**	**50.5**	**64.1**	**137**	**239**	**327**	**306**	**280**	**287**	
+ Depreciation	9.5	9.0	6.4	13.2	15.9	11.7	14.0	15.7	15.8	15.9	15.9	16.2	20.6	23.4	26.7	29.0	30.3	31.3	32.1	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.9	-9.5	-7.6	-9.4	-24.0	-45.7	-65.2	-62.0	-57.6	-59.7	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.3	-3.1	-2.8	-2.3	-2.5	-3.5	-3.6	-2.2	-0.6	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	0.1	0.1	0.1	0.3	0.9	1.6	2.2	
- Change in working capital	2.5	-1.2	-4.6	-11.8	3.8	2.4	-7.2	-8.1	-1.3	-0.8	-1.2	-6.6	-14.4	-16.7	-23.6	-23.3	-14.9	-4.0	-13.5	
Operating cash flow	**1.6**	**-4.2**	**-12.1**	**-9.2**	**17.4**	**37.0**	**27.7**	**46.1**	**60.7**	**57.6**	**61.6**	**49.9**	**57.5**	**117**	**194**	**268**	**260**	**252**	**248**	
+ 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	-3.5	-101.9	-33.8	-14.2	-114.8	-10.3	-14.0	-14.3	-14.5	-14.8	-110.8	-113.3	-30.7	-31.1	-30.7	-30.4	-31.2	-33.4	
Free operating cash flow	**-1.7**	**-7.7**	**-114.1**	**-43.0**	**3.2**	**-77.8**	**17.4**	**32.1**	**46.4**	**43.1**	**46.8**	**-60.8**	**-55.9**	**85.9**	**163**	**237**	**229**	**220**	**215**	
+/- Other	5.1	28.5	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	
FCFF	3.4	20.8	-114.1	-43.0	3.2	-77.8	17.4	32.1	46.4	43.1	46.8	-60.8	-55.9	85.9	163	237	229	220	215	
Discounted FCFF		**19.7**	**-94.7**	**-31.3**	**2.0**	**-43.2**	**8.4**	**13.6**	**17.2**	**14.0**	**13.3**	**-15.1**	**-12.2**	**16.4**	**27.2**	**34.5**	**29.2**	**24.5**	**20.9**	**181**
Sum of FCFF present value		226	206	301	332	330	373	365	351	334	320	307	322	334	318	291	256	227	202	202

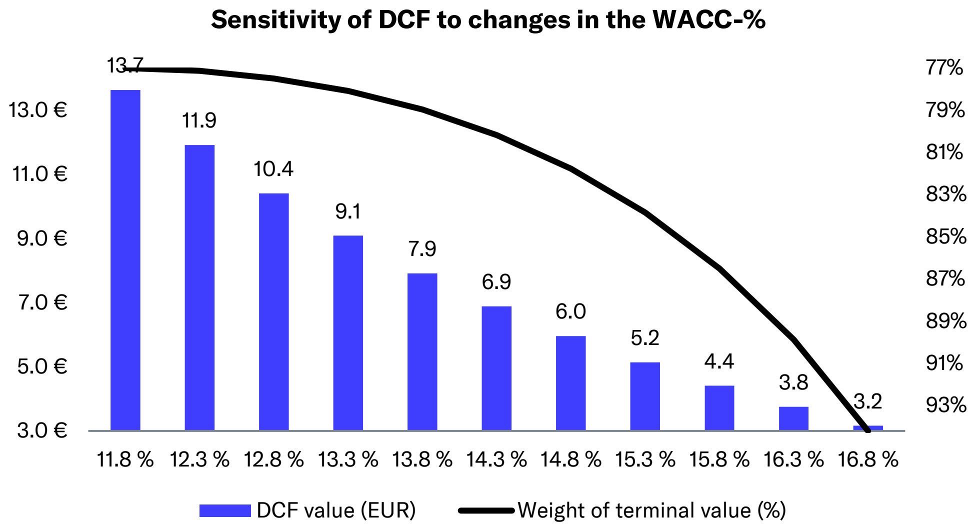
Enterprise value DCF	**226**
- Interest bearing debt	-16.9
+ Cash and cash equivalents	8.0
+ Associated companies	0.0
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	**217**
Equity value DCF per share	**6.9**

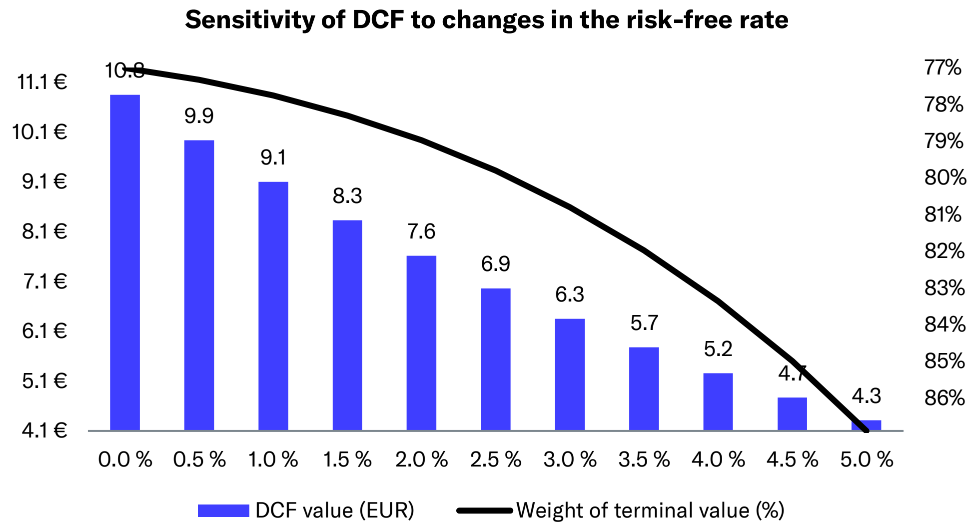
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	35.0 %
Cost of debt	6.5 %
Equity Beta	3.00
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	**19.3 %**
Weighted average cost of capital (WACC)	**14.3 %**

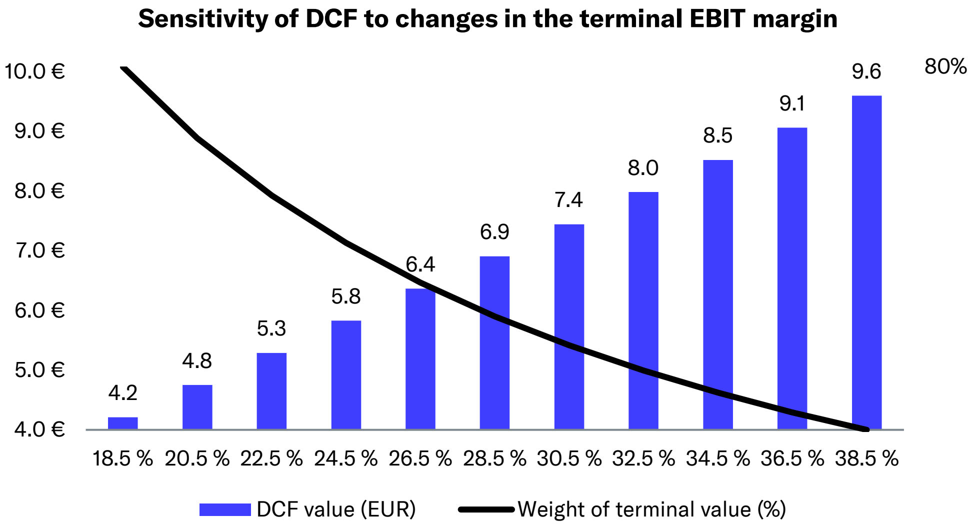
Source: Inderes

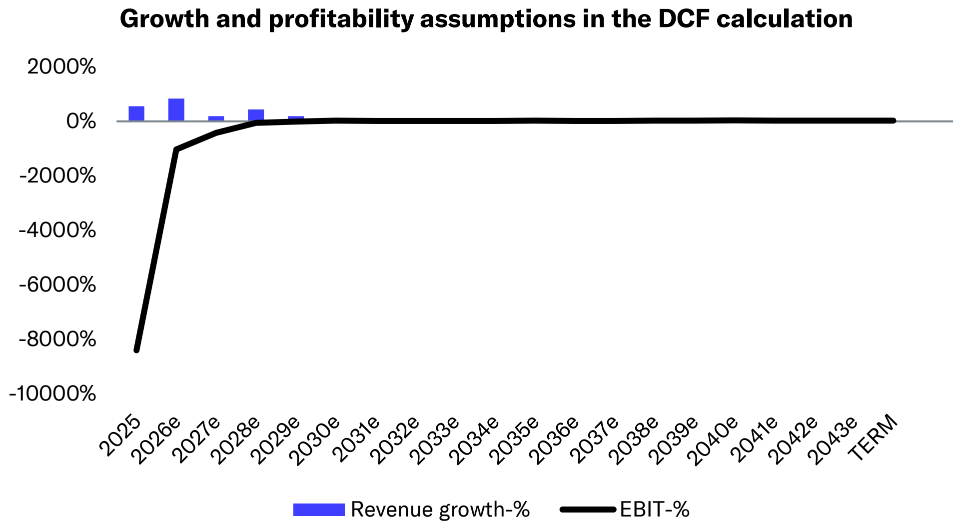


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	0.0	0.0	0.1	**1.2**	**3.3**
EBITDA	0.3	-0.3	-0.9	**-2.9**	**-7.5**
EBIT	-6.8	-8.9	-10.4	**-11.9**	**-13.9**
PTP	-9.0	-11.0	-11.5	**-13.2**	**-17.6**
Net Income	-9.0	-11.0	-11.5	**-13.2**	**-17.6**
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	**39.0**	**120.3**
Equity capital	25.1	22.9	11.5	**26.8**	**9.2**
Goodwill	0.0	0.0	0.0	**0.0**	**0.0**
Net debt	4.6	6.2	8.9	**-10.7**	**107.1**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	0.3	-0.3	-0.9	**-2.9**	**-7.5**
Change in working capital	1.4	-6.8	2.5	**-1.2**	**-4.6**
Operating cash flow	1.8	-7.1	1.6	**-4.2**	**-12.1**
CAPEX	-14.2	-1.3	-3.2	**-3.5**	**-101.9**
Free cash flow	-12.4	-8.4	3.4	**20.8**	**-114.1**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S		>100	>100	**>100**	**79.8**
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	**5.9**	**17.1**
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	**-0.42**	**-0.56**
EPS (adj.)		-0.45	-0.47	**-0.42**	**-0.56**
OCF / share		-0.29	0.06	**-0.13**	**-0.39**
OFCF / share		-0.34	0.14	**0.66**	**-3.63**
Book value / share		0.93	0.47	**0.85**	**0.29**
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%	**832%**	**187%**
EBITDA growth-%	118%	-180%	-253%	**-212%**	**-157%**
EBIT (adj.) growth-%	-114%	-31%	-17%	**-15%**	**-17%**
EPS (adj.) growth-%			-4%	**10%**	**-33%**
EBITDA-%	6680.3 %	-1421.9 %	-759.8 %	**-254.0 %**	**-227.2 %**
EBIT (adj.)-%	-136230.4 %	-47635.3 %	-8414.9 %	**-1037.1 %**	**-420.6 %**
EBIT-%	-136230.4 %	-47635.3 %	-8414.9 %	**-1037.1 %**	**-420.6 %**
ROE-%	-38.7 %	-45.9 %	-66.9 %	**-68.9 %**	**-97.8 %**
ROI-%	-17.1 %	-20.1 %	-29.3 %	**-36.0 %**	**-17.8 %**
Equity ratio	47.1 %	49.1 %	36.7 %	**68.7 %**	**7.7 %**
Gearing	18.1 %	27.0 %	77.1 %	**-39.7 %**	**1163.3 %**
Net debt/EBITDA	13.7	-23.2	-9.5	**3.6**	**-14.2**
EBITDA/net financials	0.2	-0.1	-0.8	**-2.3**	**-2.0**

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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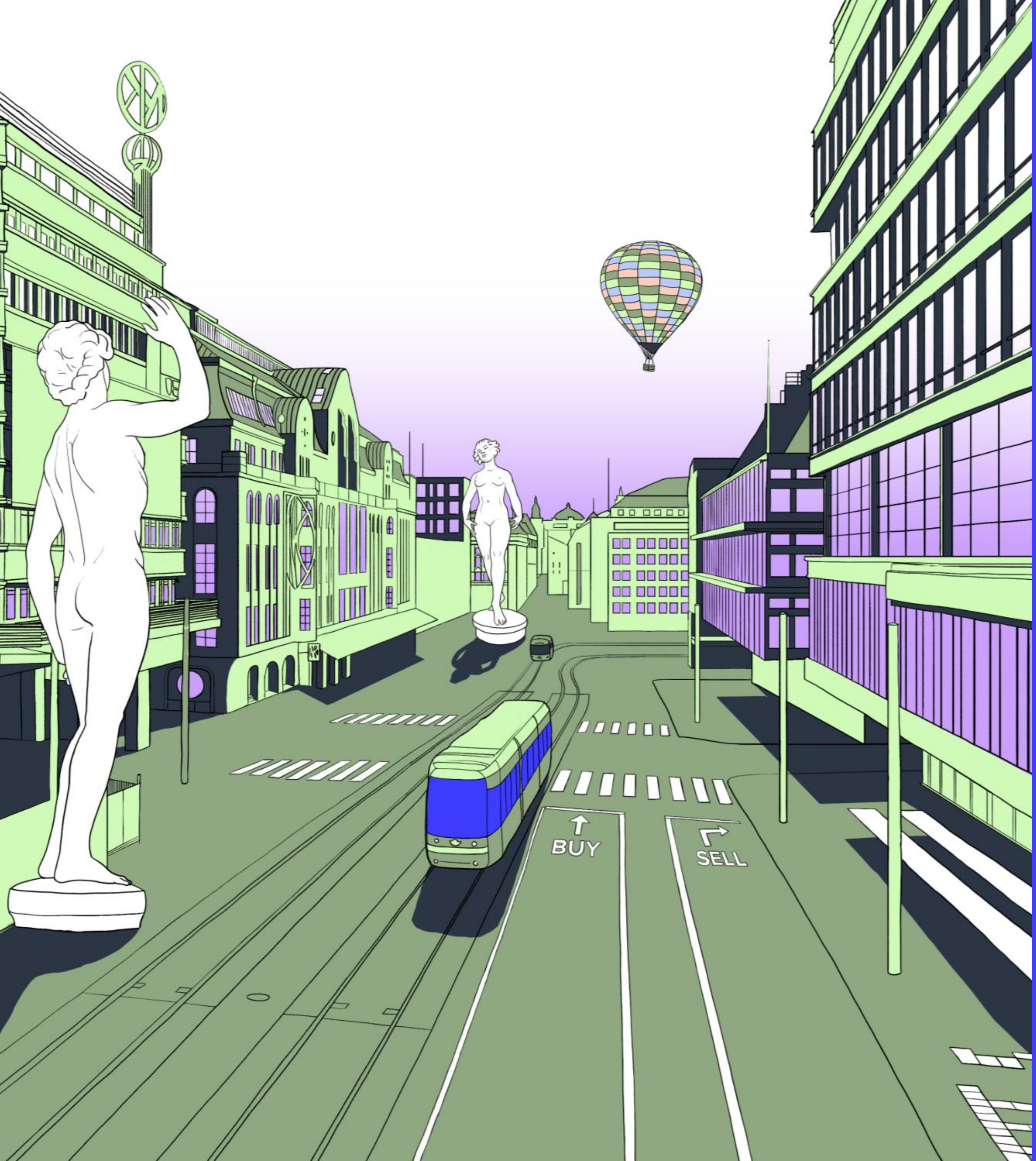
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
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 €
8/12/2026	Accumulate	6.00 €	5.00 €



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