

# HERANTIS PHARMA

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**COMPANY REPORT**



# Clarity on efficacy study details

Herantis Pharma released further information on the next clinical trial with the HER-096 drug candidate for Parkinson's disease. The Phase 2a study, aiming for preliminary efficacy data, is likely to start next year and will last approximately two years. The completion of the results will take longer than we previously estimated, so we are moving our estimate for the drug's launch to 2034 (previously 2033). The postponement of cash flows reduces the share's value in the DCF calculation, so we revise our target price to EUR 2.2 (from EUR 2.4). In our assessment, the risk/reward ratio remains unsatisfactory, so we lower our recommendation to Reduce (was Accumulate).

## Phase 2 setup and timeline refined

The upcoming Phase 2a trial is a randomized, double-blind, multi-center study of approximately 100 patients, comparing HER-096 to placebo. The trial is divided into a six-month randomized period, followed by a six-month open-label period, during which all patients will receive HER-096. A digital, smartphone-based platform serves as a sensitivity-enhancing tool in demonstrating efficacy. Overall, the trial design is of high quality and will produce high-quality data. As a compromise, the relatively short duration limits observations of long-term changes.

Herantis aims to submit a clinical trial application by the end of 2026, obtain trial authorization, and initiate the first treatments in H1'27. Results would be available in roughly two years, i.e., H1'29, which is about a year later than our previous estimate.

## Some of the funding is already in place

Herantis' current funding is sufficient until Q1'27. The financing toolbox includes potential partnering, equity financing, and grants, which the company has so far been very successful in securing. For example, Parkinson's UK and the Michael J. Fox Foundation have previously funded Phase 1b. Already secured

funding for Herantis includes an 8.0 MEUR EU grant for the implementation of Phase 2a, and the remaining 10.8 MEUR from the EIC Fund's equity investment commitment. Our model includes a 12 MEUR share issue for this year, which, together with the EU grant and cash, we estimate would cover most of the financing needed to complete Phase 2a. In our view, the financing situation still contains binary risk: non-dilutive solutions (partnership or grants) support the share price, while a potential large share issue could put pressure on it.

## We are pushing back our estimate for commercialization by one year

Based on the new information, the overall drug development program will take longer to complete than we previously estimated. We are moving our estimate for the launch of HER-096 in the US to 2034 and elsewhere in the world to 2035 (previously 2033/2034). We estimate the probability of the research program progressing to Phase 2 at 90%. We estimate that the study results fully support the continuation of the program, with uncertainty related to securing financing.

## Share price increase and prolonged research program tip the scales

Our DCF model indicates a value of EUR 2.2 per share (previously EUR 2.4) and suggests that the stock is fully priced. The change is based on the shift of forecast cash flows further into the future, which decreases the present value of future cash flows. Long-term value creation is based on advancing research, increasing the likelihood of commercialization, and future cash flows. The investment has high return potential, but the risk of capital loss is also very high if research results disappoint. In an optimistic scenario, a lucrative partnership agreement or a tender offer could unlock value for investors already in the short term.

## Recommendation

### Reduce

(was Accumulate)

### Target price:

**2.20 EUR**

(was EUR 2.40)

### Share price:

2.27 EUR

## Business risk



## Valuation risk



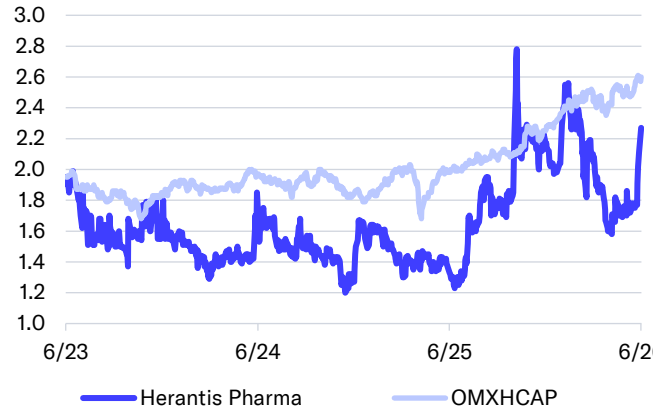
	2025	2026e	2027e	2028e
<b>Revenue</b>	0.0	0.0	0.0	0.0
<b>growth-%</b>	0%	0%	0%	0%
<b>EBIT adj.</b>	-6.4	-4.1	-6.1	-8.4
<b>Net Income</b>	-6.6	-4.3	-6.1	-8.4
<b>EPS (adj.)</b>	-0.27	-0.12	-0.18	-0.24
<b>P/E (adj.)</b>	neg.	neg.	neg.	neg.
<b>P/B</b>	neg.	7.7	19.3	neg.
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	0.0 %
<b>EV/EBIT (adj.)</b>	neg.	neg.	neg.	neg.
<b>EV/EBITDA</b>	neg.	neg.	neg.	neg.
<b>EV/S</b>	>100	>100	>100	>100

Source: Inderes

## Guidance

Herantis does not provide any guidance.

## Share price



Source: Millistream Market Data AB

## Value drivers

- There is a great need for new drugs in Parkinson's disease that affect the progression of the disease.
- If the drug proves safe and effective, we feel that the achievable pricing is attractive.
- In terms of its operating mechanism, HER-096 could also be suitable for treating other neurodegenerative diseases such as Alzheimer's disease and ALS.
- The initial clinical study results are promising for the further development of HER-096.

## Risk factors

- The risk of failure in development is very high due to the early development phase.
- The research program is still at an early stage, so Herantis needs substantial financing for drug development.
- A licensing agreement may not be reached or its terms may be unsatisfactory.
- Drugs that may enter the market before HER-096 could raise the threshold for market entry.
- The increase in the number of shares and the dilution of their value through share issues.

# Estimate revisions

## Estimate revisions

- Based on the new information, the upcoming Phase 2a trial will be completed later than our previous forecasts.
- We are moving our estimate for the launch in the US to 2034 and elsewhere in the world to 2035 (previously 2033/2034).
- Our short-term loss estimates are decreasing because research costs are shifting to a later period and are spread over a longer time frame than before.

## Herantis Pharma, webcast, Update on Phase 2 preparation



## Herantis Pharma: Positive FDA feedback (in Finnish)



Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
EBITDA	-4.4	-4.1	6%	-7.4	-6.1	18%	-8.7	-8.4	4%
EBIT	-4.3	-4.1	6%	-7.4	-6.1	18%	-8.7	-8.4	4%
EPS (excl. NRIs)	-0.13	-0.12	6%	-0.21	-0.18	18%	-0.25	-0.24	4%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

# Estimates

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
<b>HER-096, US</b>											
Prevalence of Parkinson's disease	1,201,025	1,225,045	1,250,000	1,275,000	1,300,000	1,326,000	1,353,000	1,380,000	1,407,000	1,435,000	1,464,000
Eligible patients, %	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Potential patients	600,512	612,523	625,000	637,000	650,000	663,000	676,000	690,000	704,000	718,000	732,000
Market share, %	0%	0%	0%	0%	2%	8%	16%	20%	20%	20%	10%
Patients that stop using the drug, %	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Price/year/patient, MEUR	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.03
Royalty share, %	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
<b>Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34</b>	<b>176</b>	<b>381</b>	<b>496</b>	<b>516</b>	<b>537</b>	<b>286</b>
Probability of success	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
<b>Revenue, risk-adjusted</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>26</b>	<b>56</b>	<b>72</b>	<b>75</b>	<b>78</b>	<b>42</b>
<b>HER-096, other markets</b>											
Prevalence of Parkinson's disease	1,791,078	1,826,900	1,863,000	1,901,000	1,939,000	1,977,000	2,017,000	2,057,000	2,099,000	2,141,000	2,183,000
Eligible patients, %	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Potential patients	895,539	913,450	932,000	950,000	969,000	989,000	1,009,000	1,029,000	1,049,000	1,070,000	1,092,000
Market share, %	0%	0%	0%	0%	0%	2%	8%	16%	20%	20%	10%
Patients that stop using the drug, %	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Price/year/patient, MEUR	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Royalty share, %	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
<b>Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26</b>	<b>137</b>	<b>294</b>	<b>385</b>	<b>400</b>	<b>214</b>
Probability of success	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
<b>Revenue, risk-adjusted</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>20</b>	<b>43</b>	<b>56</b>	<b>58</b>	<b>31</b>
<b>Top sale, total</b>			<b>0</b>	<b>0</b>	<b>226</b>	<b>1350</b>	<b>3453</b>	<b>5266</b>	<b>6004</b>	<b>6247</b>	<b>3333</b>
US	0	0	0	0	226	1175	2542	3306	3440	3579	1909
Other countries	0	0	0	0	0	175	911	1959	2565	2668	1424
<b>Risk-adjusted revenue, total</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>30</b>	<b>76</b>	<b>115</b>	<b>131</b>	<b>137</b>	<b>73</b>
US	0.0	0.0	0	0	5	26	56	72	75	78	42
Other countries	0.0	0.0	0	0	0	4	20	43	56	58	31

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	2.40	1.65	1.58	1.52	2.04	<b>2.27</b>	<b>2.27</b>	<b>2.27</b>	<b>2.27</b>
Number of shares, millions	11.1	16.9	20.2	20.2	24.1	<b>34.8</b>	<b>34.8</b>	<b>34.8</b>	<b>34.8</b>
Market cap	27	28	32	31	49	<b>79</b>	<b>79</b>	<b>79</b>	<b>79</b>
EV	26	26	25	29	47	<b>69</b>	<b>75</b>	<b>84</b>	<b>91</b>
P/E (adj.)	neg.	neg.	>100	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
P/E	neg.	neg.	>100	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
P/FCF	neg.	neg.	85.9	neg.	96.0	<b>9.8</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
P/B	neg.	neg.	6.8	neg.	neg.	<b>7.7</b>	<b>19.3</b>	<b>neg.</b>	<b>neg.</b>
P/S	>100	>100	>100	>100	>100	<b>&gt;100</b>	<b>&gt;100</b>	<b>&gt;100</b>	<b>&gt;100</b>
EV/Sales	>100	>100	>100	>100	>100	<b>&gt;100</b>	<b>&gt;100</b>	<b>&gt;100</b>	<b>&gt;100</b>
EV/EBITDA	neg.	neg.	>100	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
EV/EBIT (adj.)	neg.	neg.	>100	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>

Source: Inderes

# Income statement

Income statement	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EBITDA</b>	<b>-2.8</b>	<b>-2.3</b>	<b>-5.0</b>	<b>-3.0</b>	<b>-3.4</b>	<b>-6.4</b>	<b>-1.9</b>	<b>-2.2</b>	<b>-4.1</b>	<b>-6.1</b>	<b>-8.4</b>	<b>-7.7</b>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (excl. NRI)</b>	<b>-2.8</b>	<b>-2.3</b>	<b>-5.0</b>	<b>-3.0</b>	<b>-3.4</b>	<b>-6.4</b>	<b>-1.9</b>	<b>-2.2</b>	<b>-4.1</b>	<b>-6.1</b>	<b>-8.4</b>	<b>-7.7</b>
<b>EBIT</b>	<b>-2.8</b>	<b>-2.3</b>	<b>-5.0</b>	<b>-3.0</b>	<b>-3.4</b>	<b>-6.4</b>	<b>-1.9</b>	<b>-2.2</b>	<b>-4.1</b>	<b>-6.1</b>	<b>-8.4</b>	<b>-7.7</b>
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	0.0	0.0	0.0	-0.3	0.0	-0.2	-0.2	0.0	-0.2	0.0	0.0	0.0
<b>PTP</b>	<b>-2.8</b>	<b>-2.3</b>	<b>-5.0</b>	<b>-3.2</b>	<b>-3.4</b>	<b>-6.6</b>	<b>-2.1</b>	<b>-2.2</b>	<b>-4.3</b>	<b>-6.1</b>	<b>-8.4</b>	<b>-7.7</b>
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net earnings</b>	<b>-2.8</b>	<b>-2.3</b>	<b>-5.0</b>	<b>-3.2</b>	<b>-3.4</b>	<b>-6.6</b>	<b>-2.1</b>	<b>-2.2</b>	<b>-4.3</b>	<b>-6.1</b>	<b>-8.4</b>	<b>-7.7</b>
<b>Net earnings</b>	<b>-2.8</b>	<b>-2.3</b>	<b>-5.0</b>	<b>-3.2</b>	<b>-3.4</b>	<b>-6.6</b>	<b>-2.1</b>	<b>-2.2</b>	<b>-4.3</b>	<b>-6.1</b>	<b>-8.4</b>	<b>-7.7</b>
<b>EPS (adj.)</b>	<b>-0.14</b>	<b>-0.11</b>	<b>-0.25</b>	<b>-0.13</b>	<b>-0.14</b>	<b>-0.27</b>	<b>-0.06</b>	<b>-0.06</b>	<b>-0.12</b>	<b>-0.18</b>	<b>-0.24</b>	<b>-0.22</b>
<b>EPS (rep.)</b>	<b>-0.14</b>	<b>-0.11</b>	<b>-0.25</b>	<b>-0.13</b>	<b>-0.14</b>	<b>-0.27</b>	<b>-0.06</b>	<b>-0.06</b>	<b>-0.12</b>	<b>-0.18</b>	<b>-0.24</b>	<b>-0.22</b>

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	0.0	0.0	0.0	0.0	0.0
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
<b>Current assets</b>	<b>2.6</b>	<b>2.7</b>	<b>10.2</b>	<b>4.1</b>	<b>0.3</b>
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	0.4	0.1	0.3	0.3	0.3
Cash and equivalents	2.1	2.6	10.0	3.8	0.0
<b>Balance sheet total</b>	<b>2.6</b>	<b>2.7</b>	<b>10.2</b>	<b>4.1</b>	<b>0.3</b>

Source: Inderes

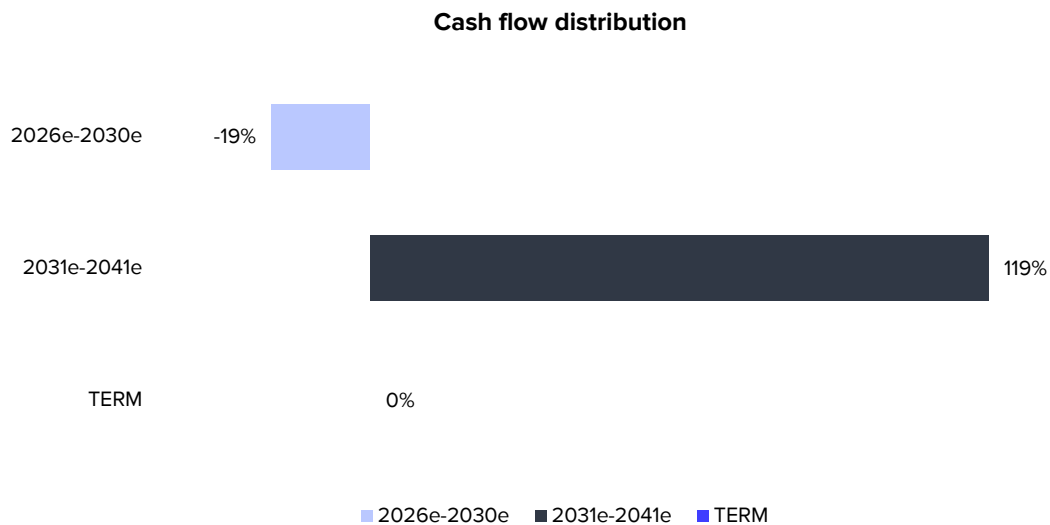
Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>-0.3</b>	<b>-1.7</b>	<b>10.2</b>	<b>4.1</b>	<b>-4.3</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-80.1	-86.7	-91.0	-97.1	-105.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	79.7	84.9	101	101	101
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>2.2</b>	<b>3.4</b>	<b>0.0</b>	<b>0.0</b>	<b>3.6</b>
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	0.0	0.0	0.0	0.0	3.6
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	2.2	3.4	0.0	0.0	0.0
<b>Current liabilities</b>	<b>0.6</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>
Interest bearing debt	0.0	0.0	0.0	0.0	0.9
Payables	0.6	0.9	0.0	0.0	0.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>2.5</b>	<b>2.7</b>	<b>10.2</b>	<b>4.1</b>	<b>0.3</b>

# DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	TERM
Revenue growth-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	NA	497.8 %	155.8 %	52.5 %	14.0 %	4.0 %	-46.6 %	-100.0 %	0.0 %
EBIT-%	-63980.0 %	-40898.8 %	61199.3 %	-83764.2 %	-76665.1 %	-89723.4 %	-107947.9 %	-111347.6 %	-99932.1 %	-49.5 %	74.4 %	89.7 %	93.1 %	93.8 %	93.9 %	94.3 %	94.3 %	94.3 %
<b>EBIT (operating profit)</b>	<b>-6.4</b>	<b>-4.1</b>	<b>-6.1</b>	<b>-8.4</b>	<b>-7.7</b>	<b>-9.0</b>	<b>-10.8</b>	<b>-11.1</b>	<b>-10.0</b>	<b>-2.4</b>	<b>22.0</b>	<b>67.8</b>	<b>107</b>	<b>123</b>	<b>128</b>	<b>68.7</b>	<b>0.0</b>	
+ Depreciation	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
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-12.2	-19.3	-22.2	-23.1	-12.4	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	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	0.0	0.0	0.0	0.0	0.0
- Change in working capital	0.6	-1.1	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>-5.8</b>	<b>-5.2</b>	<b>-6.1</b>	<b>-8.4</b>	<b>-7.7</b>	<b>-9.0</b>	<b>-10.8</b>	<b>-10.9</b>	<b>-10.0</b>	<b>-2.4</b>	<b>22.0</b>	<b>55.6</b>	<b>87.9</b>	<b>101</b>	<b>105</b>	<b>56.3</b>	<b>0.0</b>	
+ Change in other long-term liabilities	1.3	-3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Gross CAPEX	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
<b>Free operating cash flow</b>	<b>-4.5</b>	<b>-8.6</b>	<b>-6.1</b>	<b>-8.4</b>	<b>-7.7</b>	<b>-9.0</b>	<b>-10.8</b>	<b>-10.9</b>	<b>-10.0</b>	<b>-2.4</b>	<b>22.0</b>	<b>55.6</b>	<b>87.9</b>	<b>101</b>	<b>105</b>	<b>56.3</b>	<b>0.0</b>	
+/- Other	5.0	16.7	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	0.5	8.1	-6.1	-8.4	-7.7	-9.0	-10.8	-10.9	-10.0	-2.4	22.0	55.6	87.9	101	105	56.3	0.0	0.0
<b>Discounted FCFF</b>		<b>7.6</b>	<b>-5.1</b>	<b>-6.3</b>	<b>-5.1</b>	<b>-5.4</b>	<b>-5.8</b>	<b>-5.2</b>	<b>-4.2</b>	<b>-0.9</b>	<b>7.4</b>	<b>16.8</b>	<b>23.8</b>	<b>24.4</b>	<b>22.7</b>	<b>10.9</b>	<b>0.0</b>	<b>0.0</b>
Sum of FCFF present value		75.7	68.1	73.2	79.5	84.6	89.9	95.7	101	105	106	98.6	81.7	58.0	33.6	10.9	0.0	0.0
<b>Enterprise value DCF</b>		<b>75.7</b>																
- Interest bearing debt		0.0																
+ Cash and cash equivalents		2.6																
-Minorities		0.0																
-Dividend/capital return		0.0																
<b>Equity value DCF</b>		<b>78.2</b>																
<b>Equity value DCF per share</b>		<b>2.2</b>																

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	8.0 %
Equity Beta	1.78
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>12.0 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>12.0 %</b>

Source: Inderes



# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	EPS (reported)	0.01	-0.25	-0.27	<b>-0.12</b>	<b>-0.18</b>
EBITDA	0.2	-5.0	-6.4	<b>-4.1</b>	<b>-6.1</b>	EPS (adj.)	0.01	-0.25	-0.27	<b>-0.12</b>	<b>-0.18</b>
EBIT	0.2	-5.0	-6.4	<b>-4.1</b>	<b>-6.1</b>	OCF / share	0.02	-0.33	-0.24	<b>-0.15</b>	<b>-0.18</b>
PTP	0.3	-5.0	-6.6	<b>-4.3</b>	<b>-6.1</b>	OFCF / share	0.02	-0.22	0.02	<b>0.23</b>	<b>-0.18</b>
Net Income	0.3	-5.0	-6.6	<b>-4.3</b>	<b>-6.1</b>	Book value / share	0.23	-0.01	-0.07	<b>0.29</b>	<b>0.12</b>
Extraordinary items	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	Dividend / share	0.00	0.00	0.00	<b>0.00</b>	<b>0.00</b>
<hr/>											
Balance sheet	2023	2024	2025	2026e	2027e						
Balance sheet total	6.7	2.6	2.7	<b>10.2</b>	<b>4.1</b>						
Equity capital	4.7	-0.3	-1.7	<b>10.2</b>	<b>4.1</b>						
Goodwill	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>						
Net debt	-6.4	-2.1	-2.6	<b>-10.0</b>	<b>-3.8</b>						
<hr/>											
Cash flow	2023	2024	2025	2026e	2027e						
EBITDA	0.2	-5.0	-6.4	<b>-4.1</b>	<b>-6.1</b>						
Change in working capital	0.2	-1.5	0.6	<b>-1.1</b>	<b>0.0</b>						
Operating cash flow	0.4	-6.6	-5.8	<b>-5.2</b>	<b>-6.1</b>						
CAPEX	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>						
Free cash flow	0.4	-4.4	0.5	<b>8.1</b>	<b>-6.1</b>						

Source: Inderes

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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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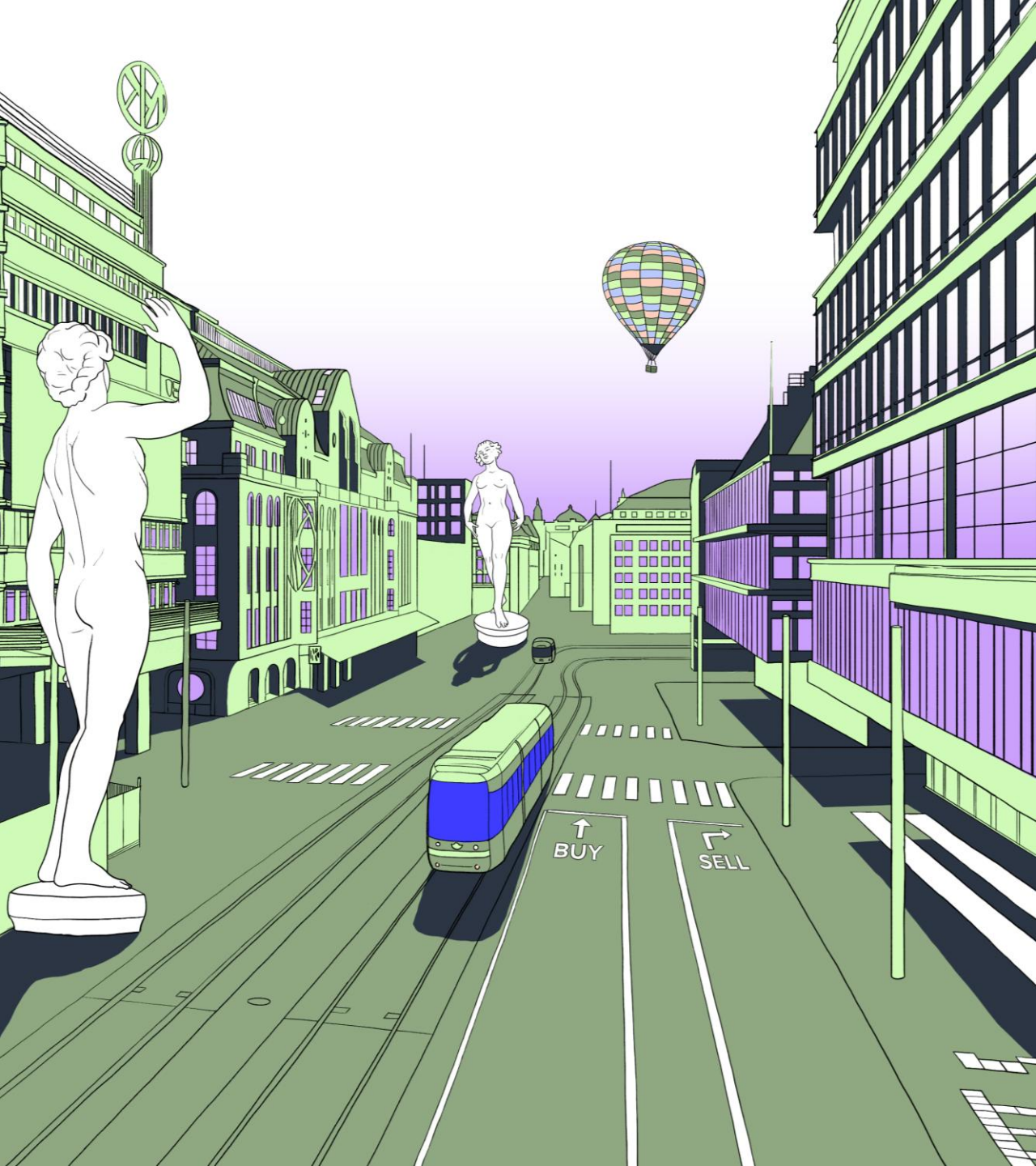
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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/19/2024	Accumulate	2.20 €	1.63 €
8/23/2024	Accumulate	2.20 €	1.60 €
3/7/2025	Accumulate	1.90 €	1.33 €
8/22/2025	Accumulate	2.10 €	1.79 €
10/9/2025	Reduce	2.50 €	2.78 €
11/20/2025	Accumulate	2.50 €	2.00 €
12/22/2025	Accumulate	2.50 €	1.98 €
10/2/2146	Reduce	2.50 €	2.55 €
3/6/2026	Accumulate	2.40 €	2.03 €
6/3/2026	Reduce	2.20 €	2.27 €



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