

# NIGHTINGALE HEALTH

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INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# We factored the project delay into our estimates

Nightingale issued a profit warning on Monday evening, stating that the company will fall short of its revenue growth target of over 50% for the current fiscal year due to the postponement of a significant project. Revenue from the major project will carry over to the next fiscal year for an estimated 2 MEUR. In the same context, the company announced that its revenue outlook for 2027 would exceed 10 MEUR, which was new information largely in line with our estimates. We are shifting revenue from the current fiscal year to the next in our estimates and making moderate upward revisions based on the company's provided outlook. Overall, our view of the company remains unchanged. We reiterate our Buy recommendation and EUR 1.4 target price.

## Project delay shifts revenue to the next financial year

Nightingale now expects current fiscal year revenue to grow by around 20% (+/- 5%) year-on-year, while the previous target was over 50% growth. The reason for missing the target is the delay of a 2.4 MEUR project (Aalborg University research project) announced in September 2025. According to the company, the project will be fully implemented, but approximately 2.0 MEUR of the associated revenue will not be recorded until the next fiscal year. Without the delay, the company estimates that the current fiscal year's growth would have been around 65%, which is well in line with our previous estimate (+68.5%). This reinforces our view that Nightingale's core business has progressed in line with our expectations despite the delay of a single project.

## Big picture remains unchanged: growth driven by research projects

Nightingale's short-term revenue continues to rely on research customers, and healthcare partnerships, with the exception of the most advanced Terveystalo collaboration, are only in the piloting or early commercial phase. According to the company, sales efforts have remained strong in both businesses. The preliminary outlook for the next fiscal year (revenue over 10 MEUR), provided

in connection with the profit warning, is mainly in line with our estimates, when the transferred revenue of around 2.0 MEUR is taken into account. The company will publish more detailed targets for the 2026–2027 financial year with its earnings report in September 2026. For the company's value creation, the long-term scaling of high-volume healthcare partnerships is essential, and the timing of a single project does not significantly impact this.

## We transfer revenue from one fiscal year to the next

In our estimates, we are transferring around 2.0 MEUR in revenue from the current fiscal year to the next. In addition to this revision, we are making moderate upward revisions (+3–4%) to our revenue estimates for fiscal years 2027 and 2028, based on the company's provided outlook. This news has no impact on our longer-term forecasts or our view of the company's strategic direction. Our forecasts are still grounded in a realistic but very high-risk scenario, based on current information, of sustained long-term business growth, which requires new healthcare partnerships and a shift toward clear growth in existing customer relationships.

## Risk/reward remains attractive

Based on our DCF model, the share value is still EUR 1.4. It is difficult to determine Nightingale's value on a fundamental basis because potential scenarios range from capital destruction to multiplication, and we estimate the stock's fair value to fall within the broad range of EUR 0.5–5.0. Investors must believe in the company's global commercial breakthrough, take a long-term view of the stock, and accept the risk of capital loss. Since the profit warning was primarily a matter of timing and did not alter the overall picture, we still view the risk-reward ratio as attractive following the sharp decline in the share price.

## Recommendation

**Buy**  
(was Buy)

## Target price:

**1.40 EUR**  
(was EUR 1.40)

**Share price:**  
0.83 EUR

## Business risk



## Valuation risk



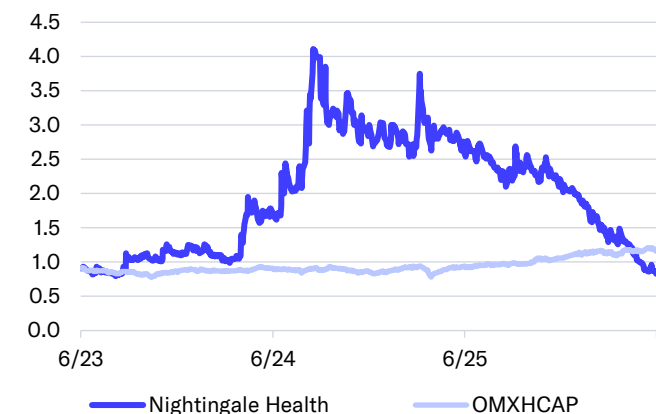
	2025	2026e	2027e	2028e
Revenue	4.7	5.9	10.2	11.0
growth-%	8%	26%	72%	8%
EBIT adj.	-19.4	-17.8	-13.9	-13.0
EBIT-% adj.	-414%	-301%	-137%	-119%
PTP	-18.4	-17.5	-13.8	-13.0
EPS (adj.)	-0.30	-0.29	-0.21	-0.20
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	2.7	1.0	1.2	1.6
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	26.5	1.8	2.0	2.9

Source: Inderes

## Guidance

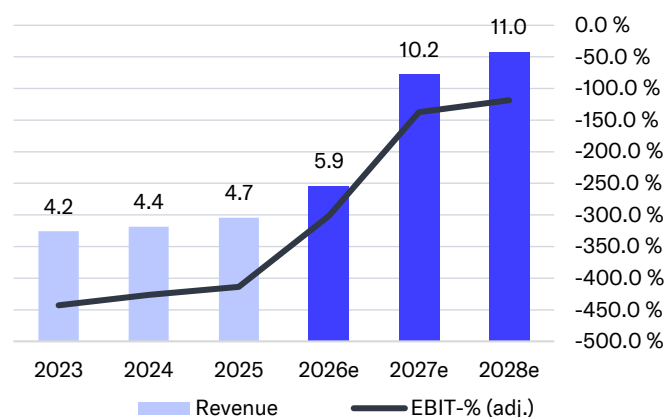
The company's targeted revenue growth for the 2025–2026 financial year is at least 50% compared to the previous financial year.

## Share price



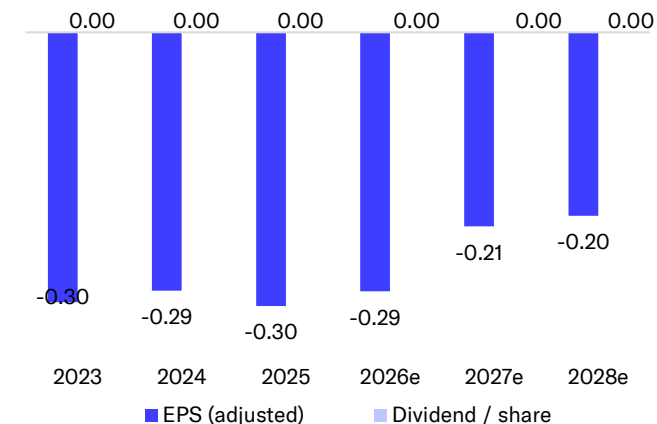
Source: Millstream Market Data AB

## Revenue and EBIT % (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Huge growing global market supported by mega trends
- Competitive and cost-efficient technology for predicting disease risks from blood samples
- Scalable business model and cost structure
- Strong position as analyzer of biobank blood samples
- Credible investors support internationalization as partners
- Expansion of significant international customer relationships and pilots to a large scale

## Risk factors

- The business model proves ineffective and service demand is weak
- Slower-than-expected progress in the implementation of new technology in a conservative industry
- Falling behind ambitious objectives and drop in valuation that relies on successful commercialization
- Competing technologies
- Data breach including personal health data
- Need for new financing

Valuation	2026e	2027e	2028e
Share price	0.83	0.83	0.83
Number of shares, millions	60.9	60.9	60.9
Market cap	51	51	51
EV	11	20	31
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.0	1.2	1.6
P/S	8.6	5.0	4.6
EV/Sales	1.8	2.0	2.9
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

# Estimate revisions

## Estimate revisions

- In accordance with Nightingale's announcement, we are transferring revenue of around 2.0 MEUR from the current fiscal year to the next.
- In addition, we are raising our revenue forecasts for 2027–28 by 3–4% based on the outlook provided by the company (revenue exceeding 10 MEUR in 2027).
- Compared to 2027, our 2028 estimate anticipates rather moderate growth, as the Aalborg research project is considerably large (2.4 MEUR), and similar projects are not anticipated in the coming years, at least for the time being.
- Our earnings forecasts for the current fiscal year are declining due to lower revenue. Conversely, our earnings estimates for the coming years are rising.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	7.9	5.9	-25%	8.0	10.2	28%	10.6	11.0	4%
EBITDA	-10.0	-11.3	-13%	-9.5	-8.4	11%	-8.2	-8.0	2%
EBIT (excl. NRIs)	-16.5	-17.8	-8%	-15.0	-13.9	7%	-13.2	-13.0	1%
EBIT	-16.5	-17.8	-8%	-15.0	-13.9	7%	-13.2	-13.0	1%
PTP	-16.2	-17.5	-8%	-14.8	-13.8	7%	-13.2	-13.0	1%
EPS (excl. NRIs)	-0.27	-0.29	-8%	-0.23	-0.21	7%	-0.21	-0.20	1%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

# Valuation

## Commercialization involves both potential and risk

We believe Nightingale's value creation relies on expectations related to the commercialization potential of the technology and significant future business. As the business is still being built, the company's fundamentals-based valuation is very difficult and only imprecise methods are available where the scenarios vary between the destruction and multiplication of capital. We have explained our methods in more detail in our [extensive report](#).

## DCF scenarios help determine the value range of the company

Short-term indicators are not particularly useful due to the company's commercially early stage of development, so the DCF model is the key benchmark for the company's value. Our DCF model exceptionally continues for 15 years due to Nightingale's early development phase. The DCF model is very sensitive to the assumptions used, so it also acts only as a guiding indicator. In our DCF valuation, we use scenarios: optimistic, pessimistic, and baseline (current estimates).

In a pessimistic scenario, the company will have clear business in the market (~100 MEUR revenue), although it will be limited compared to its potential. Naturally, a more negative scenario is possible, but we feel the pessimistic scenario also reflects the value of the company's technology alone. In the optimistic scenario, Nightingale achieves an excellent commercial breakthrough and grows to a significant size class (revenue >500 MEUR. The figures of the scenarios are depicted on the next page. The DCF scenarios indicate a share value of EUR 0.5-5.0 per share for the company and a current value of EUR 1.4 per share in the neutral

scenario. Due to the high forecasting risks, the required return of our DCF model is still high (WACC 14.2%)

In our view, the key valuation driver for Nightingale is the development of growth visibility. The company has around ten growth starts (partner or own). This indicates the viability of the sales strategy and diversifies customer-specific growth risk. We believe the company will announce more partnerships in the coming years, which is also indicated by management's comments.

Visibility regarding customer acquisition is weaker. The Terveystalo cooperation is progressing well, but its potential is limited. For the higher potential Pathology Asia and Boston Heart partnerships, there is still little concrete evidence, and commercial ramp-up will clearly take a long time.

We feel it is still justified to price the company assuming some degree of success. The changes to our estimates in connection with this update are minimal, so we are reiterating our target price and recommendation. We emphasize that the share's valuation could change significantly if our expected drivers (customer wins, growth in research customers) do not materialize or if the company announces very large partnerships. However, we believe the company should be viewed with a multi-year investment horizon and be prepared for even drastic valuation changes.

Our valuation is based on an organic path where value is realized as an independent company. We believe Nightingale's technology and the data collected with it, and their value, especially for a potential larger player in the industry, constitute a positive but speculative option in a possible acquisition scenario.

Valuation	2026e	2027e	2028e
Share price	0.83	0.83	0.83
Number of shares, millions	60.9	60.9	60.9
Market cap	51	51	51
EV	11	20	31
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.0	1.2	1.6
P/S	8.6	5.0	4.6
EV/Sales	1.8	2.0	2.9
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 table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	5.77	1.81	0.87	2.30	2.88	0.83	0.83	0.83	0.83
Number of shares, millions	41.7	60.2	60.9	60.9	60.9	60.9	60.9	60.9	60.9
Market cap	349	110	53	140	176	51	51	51	51
EV	241	19	-25.0	75	125	11	20	31	41
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	2.8	1.0	0.5	1.7	2.7	1.0	1.2	1.6	2.1
P/S	>100	47.6	12.7	32.2	37.4	8.6	5.0	4.6	3.2
EV/Sales	>100	8.3	neg.	17.2	26.5	1.8	2.0	2.9	2.6
EV/EBITDA	neg.	neg.	1.9	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	1.3	neg.	neg.	neg.	neg.	neg.	neg.
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

# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/S		Revenue growth-%		EBIT-%		EV/EBIT		P/E		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Aiforia Technologies	66	65	12.8	10.7	45%	55%	-179%	-105%					11.2
CellaVision	274	255	3.6	3.2	2%	13%	24%	26%	15.3	12.6	20.6	17.1	3.0
Grail	2177	1464	9.4	7.6	23%	24%	-291%	-233%					1.1
Illumina	21279	22001	5.6	5.3	7%	6%	23%	25%	23.9	21.3	31.1	27.4	7.9
Immunovia	11	6	21.1	3.9	220%	441%		-474%					2.3
Nanopore	1401	1153	3.6	2.9	23%	24%	-39%	-20%					3.4
Pfizer	126300	171030	3.2	3.3	-1%	-4%	35%	35%	9.0	9.7	8.7	9.1	1.7
Prenetics	426	372	2.2	1.4	103%	56%	-10%	3%		44.4			
Quest Diagnostics	19527	24183	2.4	2.3	8%	4%	16%	16%	15.1	14.1	18.9	17.5	2.8
Roche Holding		0			0%	0%	0%	0%					
Standard BioTools	299	-95			3%	2%	-44%	-74%	3.0	1.8			0.9
Nightingale Health (Inderes)	51	11	1.8	2.0	26%	72%	-301%	-137%	-0.6	-1.4	-2.9	-3.9	1.0
Average			7.1	4.5	39%	56%	-46%	-73%	13.3	17.3	19.8	17.8	3.8
Median	913	372	3.6	3.3	8%	13%	-5%	0%	15.1	13.3	19.8	17.3	2.8
Diff-% to median	-94%	-97%		-41%	224%	452%							-65%

Source: Refinitiv / Inderes. NB: The market cap Inderes uses does not consider own shares held by the company.

# Income statement

Income statement	2023	2024	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue	4.2	4.4	4.7	2.4	3.5	5.9	10.2	11.0	16.0
EBITDA	-12.9	-10.4	-11.1	-5.4	-6.0	-11.3	-8.4	-8.0	-5.8
Depreciation	-5.6	-8.2	-8.3	-3.5	-3.1	-6.5	-5.5	-5.0	-5.8
EBIT (excl. NRI)	-18.5	-18.6	-19.4	-8.8	-9.0	-17.8	-13.9	-13.0	-11.6
EBIT	-18.5	-18.6	-19.4	-8.8	-9.0	-17.8	-13.9	-13.0	-11.6
Net financial items	0.3	1.2	1.0	0.0	0.4	0.3	0.1	0.0	0.0
PTP	-18.2	-17.4	-18.4	-8.8	-8.7	-17.5	-13.8	-13.0	-11.6
Taxes	0.0	-0.1	-0.1	0.0	0.0	0.0	0.7	0.7	0.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-18.2	-17.4	-18.5	-8.8	-8.7	-17.5	-13.1	-12.4	-11.1
EPS (adj.)	-0.30	-0.29	-0.30	-0.14	-0.14	-0.29	-0.21	-0.20	-0.18
EPS (rep.)	-0.30	-0.29	-0.30	-0.14	-0.14	-0.29	-0.21	-0.20	-0.18

Key figures	2023	2024	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%		4.2 %	7.7 %	4.4 %	46.7 %	25.9 %	71.7 %	8.4 %	45.5 %
Adjusted EBIT growth-%		0.4 %	4.4 %	-3.6 %	-12.5 %	-8.3 %	-21.7 %	-6.4 %	-10.7 %
EBITDA-%	-308.4 %	-239.4 %	-237.0 %	-222.0 %	-170.0 %	-191.2 %	-83.1 %	-73.1 %	-36.5 %
Adjusted EBIT-%	-442.9 %	-426.6 %	-413.7 %	-365.1 %	-257.1 %	-301.2 %	-137.3 %	-118.5 %	-72.7 %
Net earnings-%	-435.4 %	-400.0 %	-393.3 %	-366.0 %	-247.1 %	-295.6 %	-129.0 %	-112.6 %	-69.1 %

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	22.4	19.9	18.3	18.0	18.7
Goodwill	1.0	1.0	1.0	1.0	1.0
Intangible assets	12.3	8.3	6.2	5.6	5.6
Tangible assets	8.6	10.1	10.6	10.9	11.6
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	0.4	0.5	0.5	0.5	0.5
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	68.4	54.6	42.5	35.3	24.4
Inventories	0.7	1.7	1.1	1.7	1.8
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	1.7	1.7	1.5	2.8	3.3
Cash and equivalents	66.0	51.2	40.0	30.8	19.3
Balance sheet total	90.8	74.5	60.8	53.4	43.1

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	82.9	66.2	51.7	41.6	32.2
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-59.6	-76.3	-90.8	-100.9	-110.3
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	142	142	142	142	142
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	1.0	2.1	2.1	2.1	2.1
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	0.3	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.7	2.1	2.1	2.1	2.1
Current liabilities	7.0	6.2	6.9	9.6	8.7
Interest bearing debt	0.6	0.3	0.0	0.0	0.0
Payables	5.3	4.8	5.8	8.4	7.6
Other current liabilities	1.1	1.2	1.2	1.2	1.2
Balance sheet total	90.8	74.5	60.8	53.4	43.1

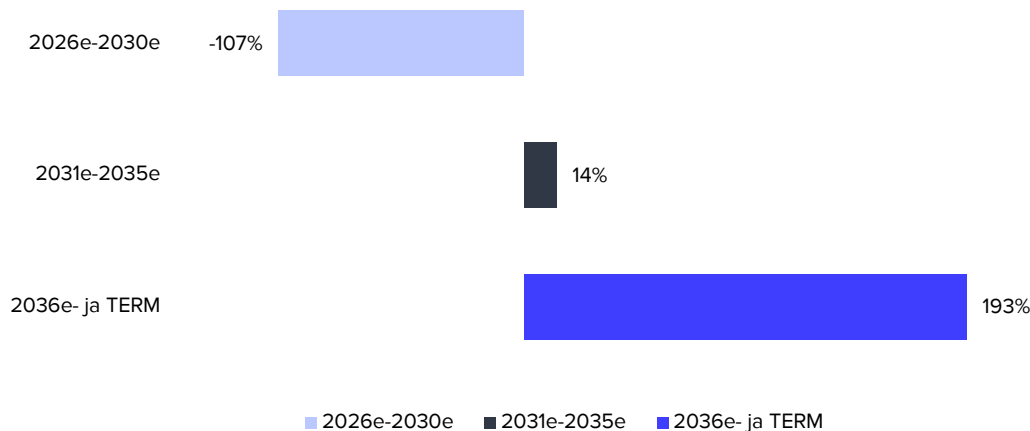
# DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	TERM
Revenue growth-%	7.7 %	25.9 %	71.7 %	8.4 %	45.5 %	40.0 %	40.0 %	35.0 %	35.0 %	30.0 %	25.0 %	20.0 %	12.0 %	8.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	-413.7 %	-301.2 %	-137.3 %	-118.5 %	-72.7 %	-35.8 %	-11.6 %	4.1 %	8.0 %	16.0 %	22.0 %	24.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %
EBIT (operating profit)	-19.4	-17.8	-13.9	-13.0	-11.6	-8.0	-3.6	1.8	4.6	11.9	20.4	26.7	35.0	37.7	39.6	40.6	
+ Depreciation	8.3	6.5	5.5	5.0	5.8	5.9	6.1	6.3	6.7	7.0	7.3	7.6	7.9	8.5	8.4	8.4	
- Paid taxes	-0.1	0.0	0.7	0.7	0.6	0.4	0.2	-0.1	-0.4	-1.5	-3.1	-5.3	-7.0	-7.5	-7.9	-8.1	
- 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	
+ 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	
- Change in working capital	-1.5	1.9	0.7	-1.4	-1.4	-3.3	-0.9	-1.1	-1.5	-1.7	-1.9	-1.9	-1.3	-1.0	-0.7	-0.4	
Operating cash flow	-12.7	-9.4	-7.0	-8.8	-6.7	-5.0	1.7	6.9	9.4	15.7	22.8	27.1	34.5	37.7	39.5	40.5	
+ Change in other long-term liabilities	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-5.8	-4.9	-5.3	-5.7	-6.0	-6.4	-6.8	-7.3	-7.5	-7.7	-7.9	-8.2	-8.3	-8.3	-8.3	-8.4	
Free operating cash flow	-17.1	-14.3	-12.3	-14.5	-12.7	-11.4	-5.1	-0.4	1.9	8.0	14.9	19.0	26.2	29.4	31.2	32.1	
+/- Other	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-14.1	-11.3	-9.3	-11.5	-9.7	-8.4	-5.1	-0.4	1.9	8.0	14.9	19.0	26.2	29.4	31.2	32.1	281
Discounted FCFF		-11.2	-8.1	-8.7	-6.5	-4.9	-2.6	-0.2	0.7	2.7	4.5	5.0	6.0	5.9	5.5	5.0	43.6
Sum of FCFF present value		36.8	48.1	56.1	64.9	71.3	76.3	78.9	79.0	78.3	75.6	71.1	66.1	60.1	54.1	48.6	43.6
Enterprise value DCF		36.8															
- Interest bearing debt		-0.3															
+ Cash and cash equivalents		51.2															
-Minorities		0.0															
-Dividend/capital return		0.0															
Equity value DCF		87.8															
Equity value DCF per share		1.4															

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	10.0 %
Equity Beta	2.5
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	2.5 %
Cost of equity	14.9 %
Weighted average cost of capital (WACC)	14.2 %

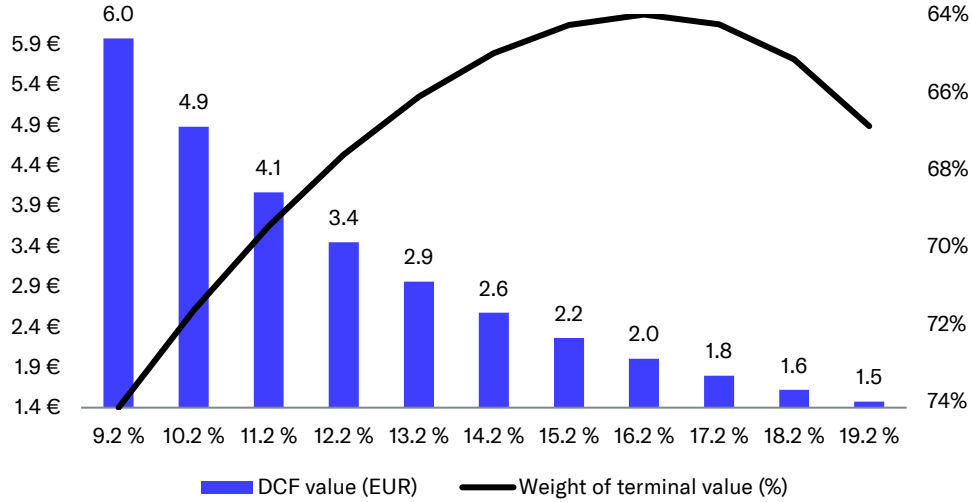
Source: Inderes

## Key figures

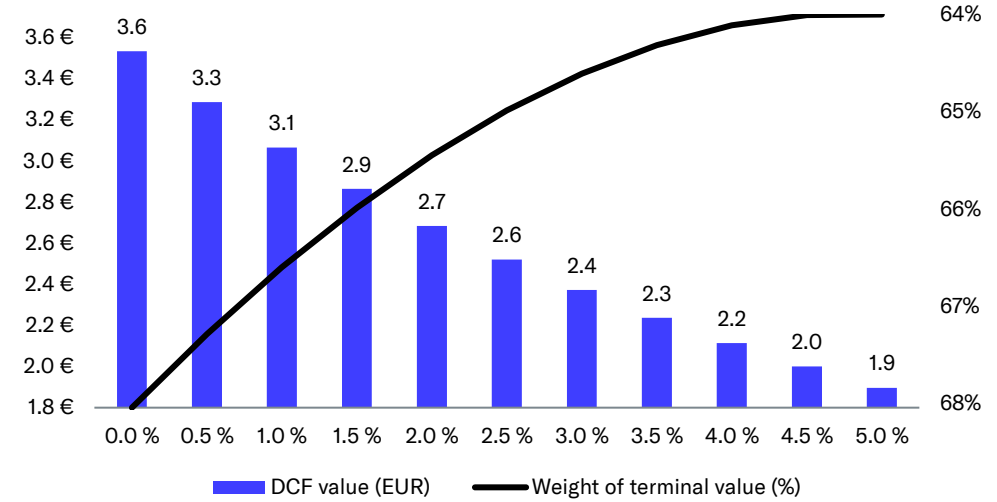


# DCF sensitivity calculations and key assumptions in graphs

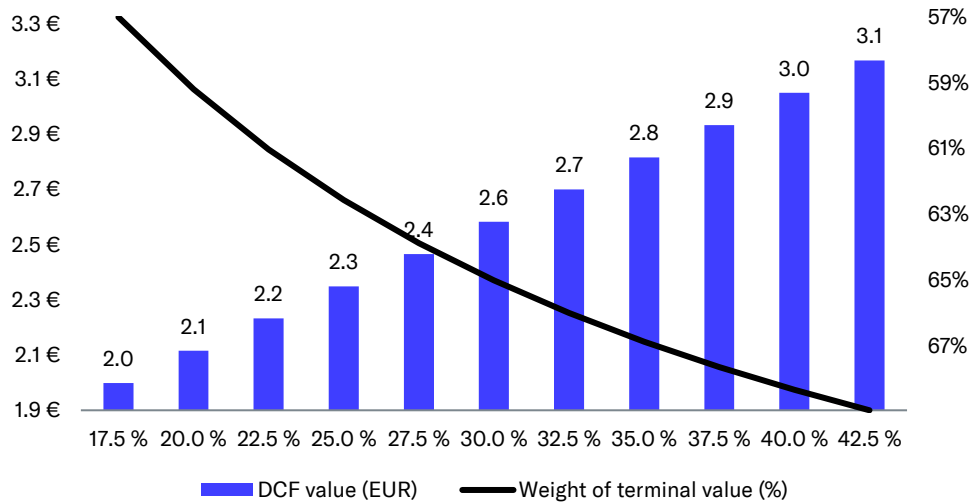
Sensitivity of DCF to changes in the WACC-%



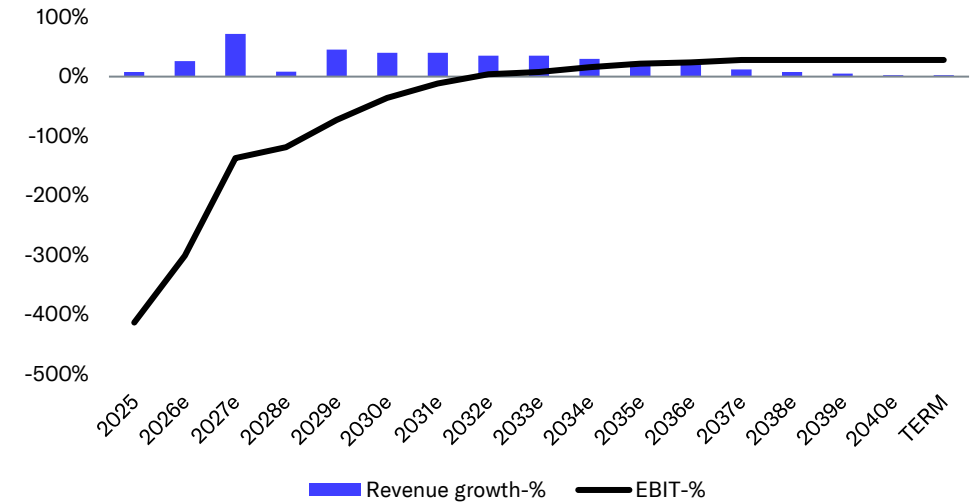
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	4.2	4.4	4.7	5.9	10.2	EPS (reported)	-0.30	-0.29	-0.30	-0.29	-0.21
EBITDA	-12.9	-10.4	-11.1	-11.3	-8.4	EPS (adj.)	-0.30	-0.29	-0.30	-0.29	-0.21
EBIT	-18.5	-18.6	-19.4	-17.8	-13.9	OCF / share	-0.21	-0.17	-0.21	-0.15	-0.12
PTP	-18.2	-17.4	-18.4	-17.5	-13.8	OFCF / share	-0.28	-0.28	-0.23	-0.19	-0.15
Net Income	-18.2	-17.4	-18.5	-17.5	-13.1	Book value / share	1.60	1.36	1.09	0.85	0.68
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	106.8	90.8	74.5	60.8	53.4	Revenue growth-%	81%	4%	8%	26%	72%
Equity capital	97.4	82.9	66.2	51.7	41.6	EBITDA growth-%	37%	-19%	7%	2%	-25%
Goodwill	1.0	1.0	1.0	1.0	1.0	EBIT (adj.) growth-%	36%	0%	4%	-8%	-22%
Net debt	-78.0	-65.2	-50.9	-40.0	-30.8	EPS (adj.) growth-%	28%	-4%	6%	-5%	-25%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-308.4 %	-239.4 %	-237.0 %	-191.2 %	-83.1 %
EBITDA	-12.9	-10.4	-11.1	-11.3	-8.4	EBIT (adj.)-%	-442.9 %	-426.6 %	-413.7 %	-301.2 %	-137.3 %
Change in working capital	0.1	0.0	-1.5	1.9	0.7	EBIT-%	-442.9 %	-426.6 %	-413.7 %	-301.2 %	-137.3 %
Operating cash flow	-12.8	-10.5	-12.7	-9.4	-7.0	ROE-%	-17.4 %	-19.3 %	-24.8 %	-29.6 %	-28.1 %
CAPEX	-3.7	-5.8	-5.8	-4.9	-5.3	ROI-%	-17.1 %	-20.2 %	-25.9 %	-30.1 %	-29.9 %
Free cash flow	-17.1	-17.0	-14.1	-11.3	-9.3	Equity ratio	91.2 %	91.2 %	88.8 %	85.0 %	78.0 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-80.1 %	-78.7 %	-77.0 %	-77.3 %	-74.1 %
EV/S	neg.	17.2	26.5	1.8	2.0						
EV/EBITDA	1.9	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	1.3	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	0.5	1.7	2.7	1.0	1.2						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

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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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
4/20/2021	Buy	7.00 €	5.00 €
9/16/2021	Buy	6.00 €	4.04 €
2/25/2022	Buy	4.00 €	2.26 €
9/30/2022	Reduce	1.40 €	1.29 €
3/17/2023	Reduce	1.30 €	1.19 €
3/24/2023	Reduce	1.30 €	1.27 €
6/5/2023	Reduce	1.10 €	0.99 €
9/29/2023	Reduce	1.10 €	1.01 €
3/8/2024	Accumulate	1.25 €	1.02 €
5/11/2024	Reduce	1.60 €	1.79 €
9/23/2024	Reduce	2.90 €	3.33 €
3/7/2025	Accumulate	2.90 €	2.55 €
6/11/2025	Reduce	2.90 €	2.71 €
9/10/2025	Reduce	2.40 €	2.26 €
9/19/2025	Reduce	2.50 €	2.60 €
3/6/2026	Accumulate	1.70 €	1.45 €
6/4/2026	Buy	1.40 €	0.90 €
6/11/2026	Buy	1.40 €	0.83 €



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