

NIGHTINGALE HEALTH

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Growth boost from proteomics

Nightingale Health recently announced that it had signed a service agreement with the Michael J. Fox Foundation worth approximately 5.8 MEUR. We are raising our estimates based on this agreement, particularly for the current financial year. We reiterate our Accumulate recommendation and revise the target price to EUR 1.3 (was EUR 1.1) in line with our revised estimates.

Large-scale proteomics project supports brain health research

According to the agreement, Nightingale will analyze 60,000 UK Biobank blood samples with Alamar Biosciences' NULISeq Neuro 220 test. The proteomics test panel, which uses the partner's technology, focuses on neurodegenerative diseases such as Alzheimer's and Parkinson's disease. The new protein biomarker data generated by Nightingale will be submitted to UK Biobank in accordance with the foundation's guidelines and made available to the wider research community in 2027. Nightingale has previously analyzed samples from all 500,000 UK Biobank participants using its own technology, and the data now being generated will supplement this database. We believe that this agreement is a testament to Nightingale's continued strong position in the field of international medical research and its role as a partner to major biobanks.

Nightingale's revenue for the financial year ending on June 30, 2026 (2025/ 26) was 5.5 MEUR. The company has established revenue guidance of at least 10 MEUR for the current fiscal year. We have estimated that achieving this target will require significant new deals in addition to existing projects (such as the 2.4 MEUR Aalborg project, which will mostly be recognized as revenue in the new fiscal year). The recently announced approximately 5.8 MEUR contract is of significant size in relation to the company's last financial year and also in light of the guidance for the current financial year. The revenue recognition schedule for the agreement is still somewhat uncertain, but we estimate that revenue will primarily be recognized during the

current fiscal year because the press release states that the research results will be available to researchers as early as the 2027 calendar year. The project margin is likely lower than that of Nightingale's NMR analysis, as the project delivers the partner's analysis, which has a decreasing effect on Nightingale's margin.

The agreement raises our estimates

We are raising our revenue estimates, particularly for the current financial year (+18%). Our estimates have already factored in significant growth, and the recently signed agreement will support achieving these estimates while also prompting a further upward revision. Our growth expectations for the coming years are also rising moderately, as Nightingale's growing proteomics capabilities will support winning future customer accounts. In addition to the recently signed agreement, the flurry of recent news about new, smaller partnerships contributes to our growth forecasts and reduces the associated risk. Our earnings forecasts rise due to higher revenue, particularly for the current fiscal year, but also more moderately in the coming years. However, we assume that the margin of the new contract will be somewhat lower than Nightingale's typical margin, which is why our earnings estimate for the current fiscal year increases by a smaller amount than the revenue (+6%).

Valuation is moderate, but risks are high

Based on our DCF model, the share value is EUR 1.3. Nightingale's fundamental-based valuation is challenging, as realistic scenarios vary between loss and multiplication of invested capital. On the basis of DCF scenarios, we estimate the fair value of the share to fall within a wide range of EUR 0.5-4.4. 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. The financial risk is elevated due to cash burn, which is why achieving rapid growth is an absolute prerequisite for a good share return.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 1.30

(was EUR 1.10)

Share price:

EUR 1.15

Business risk



Valuation risk



	2026	2027e	2028e	2029e
Revenue	5.5	12.0	12.0	16.7
growth-%	17%	118%	0%	40%
EBIT adj.	-18.8	-14.1	-13.5	-9.4
EBIT-% adj.	-342%	-117%	-113%	-56%
PTP	-18.5	-14.1	-13.7	-9.6
EPS (adj.)	-0.30	-0.23	-0.22	-0.16
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.2	1.9	2.6	3.4
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	3.8	3.5	4.6	3.7

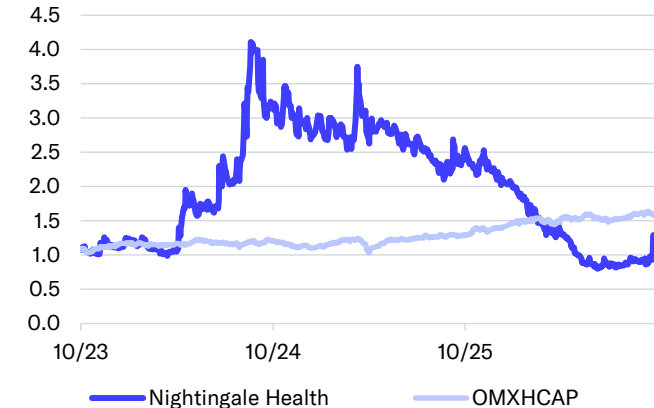
Source: Inderes

Guidance

(Unchanged)

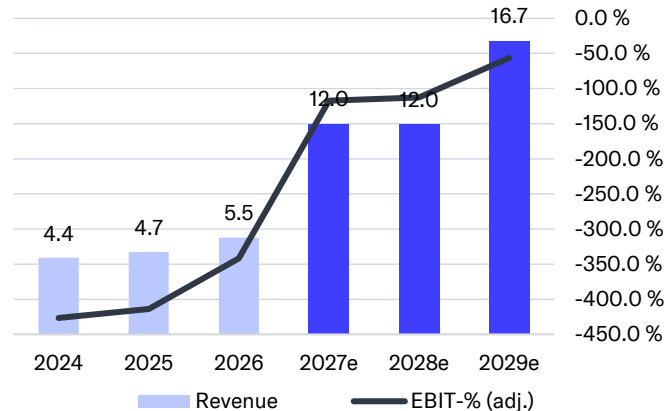
Nightingale Health's targeted revenue for the 2026–2027 financial year is at least 10 MEUR

Share price



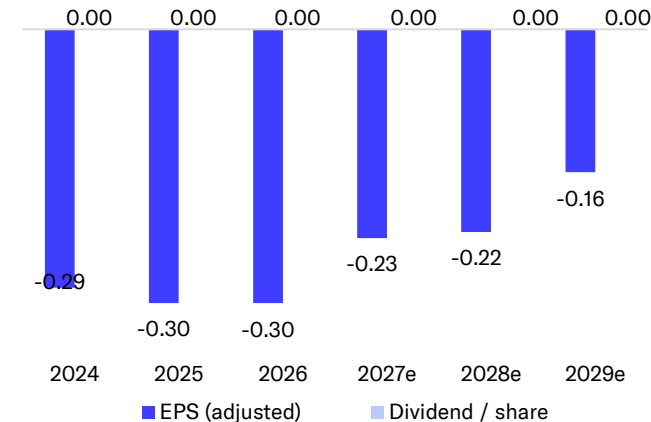
Source: Millstream Market Data AB

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	2027e	2028e	2029e
Share price	1.15	1.15	1.15
Number of shares, millions	60.9	60.9	60.9
Market cap	70	70	70
EV	42	54	62
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.9	2.6	3.4
P/S	5.8	5.9	4.2
EV/Sales	3.5	4.6	3.7
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

Upward revisions to estimates, particularly for the current financial year

Estimate revisions

- We are raising our revenue forecast for the current fiscal year by 1.8 MEUR (+18%) based on the announced agreement.
- We estimate that most of the contract (5 MEUR) will be recognized in fiscal year 2027 and the rest (0.8 MEUR) in fiscal year 2028.
- Since proteomics analysis is performed using technology provided by a Nightingale partner, we expect its gross margins to be lower than usual.
- Our earnings forecasts for the next few years will increase by 4-6% due to higher revenue.

Longer-term estimates

- We expect an earnings turnaround in 2032. At the current cost level, this roughly translates to an annual revenue of 25 MEUR.
- Visibility into the company's business development is low, so the uncertainty of longer-term estimates is high.
- We expect the company to conduct a funding round likely in late 2028.

Operational earnings drivers

- A significant portion of current revenue comes from research projects. Because individual projects can be of significant size, revenue is subject to volatility.
- In the longer term, value creation increasingly relies on the sample flow from clinical customers. With the exception of pilot projects, the only such customer so far is Terveystalo.
- Pathology Asia and Boston Heart are the most significant partnerships in terms of potential. There is still little evidence of commercial ramp-up, and their volume development plays a key role in the evolution of the investment story.
- Numerous individual partnerships have been announced. We estimate that the majority of these have a limited significance individually, but together they can bring considerable revenue over time.
- The Hyvinvointilahja project by the South Savo Wellbeing Services County (Eloisa) is the first deployment in public primary healthcare. Sample volumes are small for now, but positive results could lead to larger agreements.
- The share of fixed costs is high, and a turnaround in cash flow necessitates a significantly higher level of revenue. We estimate roughly EUR 25 million annually.
- At the current burn rate, we estimate that the cash position will last until the early part of calendar year 2029.

Estimate revisions MEUR / EUR	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %	2029e Old	2029e New	Change %
Revenue	10.2	12.0	18%	11.0	12.0	9%	16.0	16.7	5%
EBITDA	-8.3	-7.4	11%	-9.1	-8.5	7%	-4.2	-3.6	13%
EBIT (exc. NRIs)	-15.0	-14.1	6%	-14.1	-13.5	4%	-10.0	-9.4	5%
EBIT	-15.0	-14.1	6%	-14.1	-13.5	4%	-10.0	-9.4	5%
PTP	-15.0	-14.1	6%	-14.3	-13.7	4%	-10.2	-9.6	5%
EPS (excl. NRIs)	-0.25	-0.23	6%	-0.23	-0.22	4%	-0.17	-0.16	5%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Risk/reward on the positive side

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 very 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 DCF scenarios indicate a share value of EUR 0.5-4.4 per share for the company and a current value of EUR 1.3 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 opportunities (partner or own), which 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 can change significantly if our expected drivers (customer wins and 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	2027e	2028e	2029e
Share price	1.15	1.15	1.15
Number of shares, millions	60.9	60.9	60.9
Market cap	70	70	70
EV	42	54	62
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.9	2.6	3.4
P/S	5.8	5.9	4.2
EV/Sales	3.5	4.6	3.7
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	2022	2023	2024	2025	2026	2027e	2028e	2029e	2030e
Share price	1.81	0.87	2.30	2.88	0.95	1.15	1.15	1.15	1.15
Number of shares, millions	60.2	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9
Market cap	110	53	140	176	58	70	70	70	70
EV	19	-25.0	75	125	21	42	54	62	68
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	1.0	0.5	1.7	2.7	1.2	1.9	2.6	3.4	4.1
P/S	47.6	12.7	32.2	37.4	10.5	5.8	5.9	4.2	3.0
EV/Sales	8.3	neg.	17.2	26.5	3.8	3.5	4.6	3.7	2.9
EV/EBITDA	neg.	1.9	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	1.3	neg.	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 2027e
			2027e	2028e	2027e	2028e	2027e	2028e	2027e	2028e	2027e	2028e	
Aiforia Technologies	35	38	14.3	10.6	-25%	75%	-497%	-225%					62.8
CellaVision	362	351	5.1	4.6	2%	13%	23%	26%	22.5	17.6	29.0	23.2	4.2
Grail	5447	4682	29.2	23.3	24%	25%	-272%	-232%					2.7
Illumina	36693	37425	9.1	8.6	8%	6%	23%	25%	38.9	34.4	51.1	44.9	13.6
Immunovia	4	1	3.9	0.7	200%	467%		-447%					0.8
Nanopore	2664	2495	7.9	7.0	21%	12%	-36%	-24%					5.5
Pfizer	139243	185244	3.4	3.5	0%	-4%	34%	35%	9.8	10.0	9.3	9.5	1.8
Prenetics	463	366	1.8	1.0	131%	82%	-23%	-5%					9.2
Quest Diagnostics	22394	26949	2.5	2.4	9%	5%	16%	16%	16.2	15.1	20.4	19.0	3.1
Roche Holding		0			0%	0%	0%	0%					
Standard BioTools	252				3%	0%	-44%	-76%	5.3	3.1			0.7
Nightingale Health (Inderes)	70	42	3.5	4.6	118%	0%	-117%	-113%	-3.0	-4.0	-5.0	-5.1	1.9
Average			8.6	6.8	34%	62%	-78%	-82%	18.5	16.0	27.4	24.1	10.4
Median	1563	1431	5.1	4.6	8%	12%	-12%	-5%	16.2	15.1	24.7	21.1	3.7
Diff-% to median	-96%	-97%		0%	1377%	-103%							-49%

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

Income statement

Income statement	2024	2025	2026	H1'27e	H2'27e	2027e	2028e	2029e	2030e
Revenue	4.4	4.7	5.5	5.8	6.2	12.0	12.0	16.7	23.4
EBITDA	-10.4	-11.1	-11.9	-3.7	-3.7	-7.4	-8.5	-3.6	-0.1
Depreciation	-8.2	-8.3	-6.9	-3.4	-3.3	-6.7	-5.0	-5.8	-5.9
EBIT (excl. NRI)	-18.6	-19.4	-18.8	-7.1	-7.0	-14.1	-13.5	-9.4	-6.0
EBIT	-18.6	-19.4	-18.8	-7.1	-7.0	-14.1	-13.5	-9.4	-6.0
Net financial items	1.2	1.0	0.3	0.0	0.0	0.0	-0.2	-0.2	-0.2
PTP	-17.4	-18.4	-18.5	-7.1	-7.0	-14.1	-13.7	-9.6	-6.2
Taxes	-0.1	-0.1	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
Net earnings	-17.4	-18.5	-18.5	-7.1	-7.0	-14.1	-13.7	-9.6	-6.2
EPS (adj.)	-0.29	-0.30	-0.30	-0.12	-0.12	-0.23	-0.22	-0.16	-0.10
EPS (rep.)	-0.29	-0.30	-0.30	-0.12	-0.12	-0.23	-0.22	-0.16	-0.10

Key figures	2024	2025	2026	H1'27e	H2'27e	2027e	2028e	2029e	2030e
Revenue growth-%		7.7 %	17.2 %	140.7 %	100.6 %	118.1 %	-0.4 %	40.0 %	40.0 %
Adjusted EBIT growth-%		-4.4 %	3.2 %	19.8 %	29.8 %	25.1 %	4.3 %	29.9 %	36.3 %
EBITDA-%	-239.4 %	-237.0 %	-215.7 %	-63.1 %	-60.0 %	-61.5 %	-70.9 %	-21.8 %	-0.5 %
Adjusted EBIT-%	-426.6 %	-413.7 %	-341.8 %	-121.8 %	-113.2 %	-117.3 %	-112.7 %	-56.4 %	-25.7 %
Net earnings-%	-400.0 %	-393.3 %	-335.8 %	-121.8 %	-113.2 %	-117.3 %	-114.4 %	-57.6 %	-26.5 %

Source: Inderes

Balance sheet

Assets	2025	2026	2027e	2028e	2029e
Non-current assets	19.9	17.4	15.8	16.3	16.4
Goodwill	1.0	1.0	1.0	1.0	1.0
Intangible assets	8.3	5.7	3.4	3.4	3.4
Tangible assets	10.1	10.1	10.8	11.3	11.4
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	0.5	0.6	0.6	0.6	0.6
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	54.6	40.7	35.7	22.8	17.0
Inventories	1.7	1.9	3.6	3.0	3.3
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	1.7	1.9	4.2	4.2	5.9
Cash and equivalents	51.2	36.8	27.9	15.6	7.8
Balance sheet total	74.5	58.1	51.5	39.2	33.5

Source: Inderes

Liabilities & equity	2025	2026	2027e	2028e	2029e
Equity	66.2	48.7	37.7	27.0	20.3
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-76.3	-93.8	-104.8	-115.5	-122.1
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	2.1	2.9	2.9	2.9	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	0.0	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	2.1	2.9	2.9	2.9	2.9
Current liabilities	6.2	6.4	10.9	9.2	10.2
Interest bearing debt	0.3	0.0	0.0	0.0	0.0
Payables	4.8	5.2	9.7	8.0	9.0
Other current liabilities	1.2	1.2	1.2	1.2	1.2
Balance sheet total	74.5	58.1	51.5	39.2	33.5

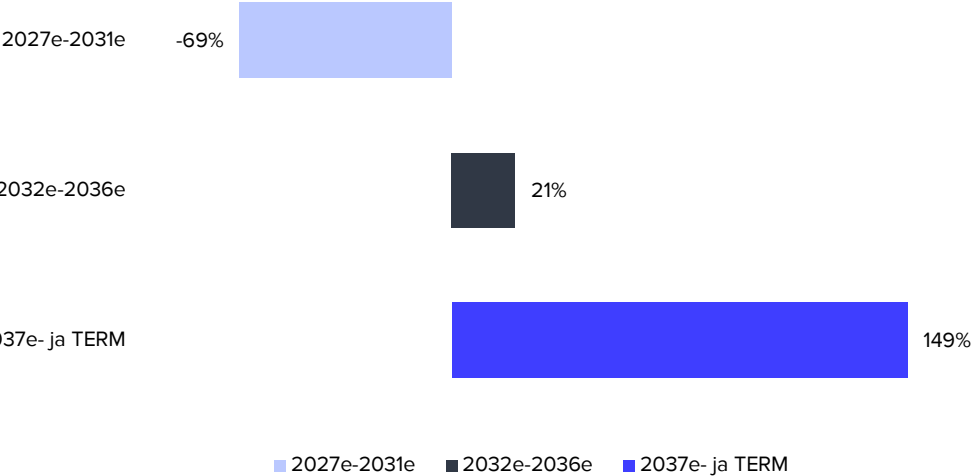
DCF-calculation

DCF model	2026	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	TERM
Revenue growth-%	17.2 %	118.1 %	-0.4 %	40.0 %	40.0 %	40.0 %	35.0 %	35.0 %	30.0 %	25.0 %	20.0 %	12.0 %	8.0 %	5.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	-341.8 %	-117.3 %	-112.7 %	-56.4 %	-25.7 %	-6.4 %	7.1 %	6.0 %	9.0 %	12.0 %	16.0 %	20.0 %	23.0 %	25.0 %	25.0 %	25.0 %	25.0 %
EBIT (operating profit)	-18.8	-14.1	-13.5	-9.4	-6.0	-2.1	3.2	3.6	7.0	11.7	18.6	26.1	32.4	37.0	38.1	38.9	
+ Depreciation	6.9	6.7	5.0	5.8	5.9	6.1	6.3	6.6	6.9	7.2	7.5	7.7	6.9	7.5	7.8	8.0	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.5	-1.1	-3.7	-5.2	-6.4	-7.4	-7.6	-7.8	
- 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	0.0	0.6	-1.0	-1.1	-2.6	-0.5	-1.1	-1.5	-1.8	-1.9	-1.9	-1.4	-1.0	-0.7	-0.4	-0.3	
Operating cash flow	-11.9	-6.8	-9.5	-4.7	-2.7	3.5	8.2	8.5	11.5	15.7	20.4	27.2	31.8	36.4	37.9	38.8	
+ Change in other long-term liabilities	0.8	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	-4.4	-5.1	-5.5	-5.9	-6.2	-6.6	-7.1	-7.3	-7.5	-7.7	-7.9	-8.1	-8.1	-8.1	-8.1	-7.8	
Free operating cash flow	-15.5	-11.9	-15.0	-10.6	-9.0	-3.1	1.2	1.2	4.0	8.0	12.5	19.1	23.7	28.3	29.8	30.9	
+/- Other	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	0.0	
FCFF	-12.5	-8.9	-12.0	-7.6	-6.0	-3.1	1.2	1.2	4.0	8.0	12.5	19.1	23.7	28.3	29.8	30.9	259
Discounted FCFF		-8.1	-9.6	-5.3	-3.6	-1.7	0.5	0.5	1.4	2.5	3.4	4.6	5.0	5.2	4.8	4.4	36.6
Sum of FCFF present value		40.8	48.9	58.5	63.8	67.4	69.1	68.6	68.1	66.6	64.1	60.7	56.1	51.1	45.8	41.0	36.6
Enterprise value DCF		40.8															
- Interest bearing debt		0.0															
+ Cash and cash equivalents		36.8															
+ Associated companies		0.0															
-Minorities		0.0															
-Dividend/capital return		0.0															
Equity value DCF		77.6															
Equity value DCF per share		1.3															

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



Summary

Income statement	2024	2025	2026	2027e	2028e	Per share data	2024	2025	2026	2027e	2028e
Revenue	4.4	4.7	5.5	12.0	12.0	EPS (reported)	-0.29	-0.30	-0.30	-0.23	-0.22
EBITDA	-10.4	-11.1	-11.9	-7.4	-8.5	EPS (adj.)	-0.29	-0.30	-0.30	-0.23	-0.22
EBIT	-18.6	-19.4	-18.8	-14.1	-13.5	OCF / share	-0.17	-0.21	-0.19	-0.11	-0.16
PTP	-17.4	-18.4	-18.5	-14.1	-13.7	OFCF / share	-0.28	-0.23	-0.21	-0.15	-0.20
Net Income	-17.4	-18.5	-18.5	-14.1	-13.7	Book value / share	1.36	1.09	0.80	0.62	0.44
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	2024	2025	2026	2027e	2028e	Growth and profitability	2024	2025	2026	2027e	2028e
Balance sheet total	90.8	74.5	58.1	51.5	39.2	Revenue growth-%	4%	8%	17%	118%	0%
Equity capital	82.9	66.2	48.7	37.7	27.0	EBITDA growth-%	19%	-7%	-7%	38%	-15%
Goodwill	1.0	1.0	1.0	1.0	1.0	EBIT (adj.) growth-%	0%	-4%	3%	25%	4%
Net debt	-65.2	-50.9	-36.8	-27.9	-15.6	EPS (adj.) growth-%	4%	-6%	0%	24%	3%
Cash flow	2024	2025	2026	2027e	2028e	EBITDA-%	-239.4 %	-237.0 %	-215.7 %	-61.5 %	-70.9 %
EBITDA	-10.4	-11.1	-11.9	-7.4	-8.5	EBIT (adj.)-%	-426.6 %	-413.7 %	-341.8 %	-117.3 %	-112.7 %
Change in working capital	0.0	-1.5	0.0	0.6	-1.0	EBIT-%	-426.6 %	-413.7 %	-341.8 %	-117.3 %	-112.7 %
Operating cash flow	-10.5	-12.7	-11.9	-6.8	-9.5	ROE-%	-19.3 %	-24.8 %	-32.2 %	-32.6 %	-42.3 %
CAPEX	-5.8	-5.8	-4.4	-5.1	-5.5	ROI-%	-20.2 %	-25.9 %	-32.6 %	-32.6 %	-41.7 %
Free cash flow	-17.0	-14.1	-12.5	-8.9	-12.0	Equity ratio	91.2 %	88.8 %	83.9 %	73.1 %	68.9 %
Valuation multiples	2024	2025	2026	2027e	2028e	Gearing	-78.7 %	-77.0 %	-75.5 %	-74.1 %	-58.0 %
EV/S	17.2	26.5	3.8	3.5	4.6	Net debt/EBITDA	6.2	4.6	3.1	3.8	1.8
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	EBITDA/net financials	8.6	11.0	36.7		-42.4
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	1.7	2.7	1.2	1.9	2.6						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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
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 €
9/16/2026	Accumulate	1.10 €	0.89 €
10/8/2026	Accumulate	1.30 €	1.15 €



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