MODULIGHT

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Antti Siltanen, Analyst
+358 45 119 6869
antti.siltanen@inderes.fi



INDERES CORPORATE CUSTOMER

COMPANY REPORT

Nascent growth at a reasonable price

Modulight's share price has fallen following the Q3 report, even though the report was positive overall and the result exceeded our expectations. The company's story is gradually developing in the right direction, although visibility into the future remains low. Improved earnings and cash flows have also decreased financial risk. We reiterate our EUR 1.15 target price and raise our recommendation to Accumulate (was Reduce), since following the share price decline, we feel the risk/reward ratio has risen to an attractive level.

Q3 report moved the company in the right direction

Modulight's Q3 revenue grew by 7% and was in line with our estimate. Growth was driven by the PPT business, which doubled to ~0.5 MEUR. Order intake was strong at 3.5 MEUR, and a larger share of the orders than before consisted of product sales rather than R&D. The product development pipeline grew to 37 projects, and according to management, some customers are seeking to accelerate the transition to production. EBIT clearly exceeded our expectations. The beat was driven by low operating expenses and, in part, one-off items such as inventory changes and other operating income (totaling around 0.5 MEUR). Also key is the gross margin, which has improved gradually and is already around 85% on average. This corresponds to the excellent level seen prior to the listing. Free cash flow was in positive territory in the last quarter, which was naturally a very welcome surprise. Cash flow has improved gradually for several quarters, which has reduced financing risk. Net cash at the end of the period was 4.95 MEUR and the equity ratio was 93%. With our current estimates, the cash position is sufficient for cash flow to turn positive.

Estimates unchanged

We keep our estimates unchanged, as the company has not reported any news since the Q3 report. Our current year revenue estimate is 7.2 MEUR, which corresponds to growth in line with guidance and requires revenue of over 2.1 MEUR in Q4. The strong Q3 order intake and the 1.5 MUSD neuroscience pilot production order announced in September support achieving the guidance and our estimates. For next year, we estimate revenue to grow by 36% to 9.8 MEUR and EBIT to improve to -3.0 MEUR. Our estimates assume EBIT turns positive in 2029. Visibility for growth is limited, so surprises in either direction can be significant. Key growth drivers include the transition of customer projects into production, the growth of the PPT business, and, optionally, Aura Biosciences' Phase 3 eye cancer trial, the results of which are expected in H2'27.

Risk/reward ratio turned attractive

Due to the loss-making nature of the business, our valuation relies on the EV/S ratio and DCF calculation. With the share price drop, EV/S multiples have decreased to around 5x and 4x based on 2026-2027 estimates. Multiples require a continuation of the positive trend, for which we believe the conditions are good, given the low starting point for revenue. Our DCF calculation indicates a value of EUR 1.2 per share, and based on the scenarios, the value ranges between EUR 0.3 and 2.4. Risks remain significant, as estimate uncertainty is high, and the financial risk remains elevated despite the positive development. On the other hand, commercial breakthroughs can rapidly lift the growth outlook and acceptable valuation multiples. Overall, we see the risk/reward ratio as attractive again following the share price decline.

Recommendation
Accumulate
(was Reduce)

Target price:
EUR 1.15
(was EUR 1.15)

Share price:
EUR 1.01

Business risk



Valuation risk



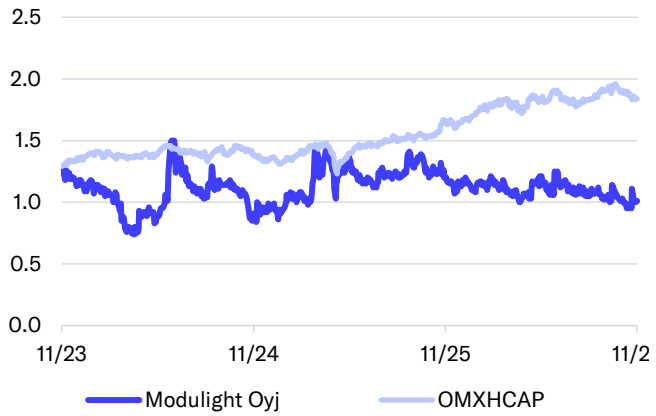
	2025	2026e	2027e	2028e
Revenue	7.1	7.2	9.8	12.5
growth-%	73%	1%	36%	28%
EBIT adj.	-4.6	-3.7	-3.0	-0.5
EBIT-% adj.	-65.8 %	-51.1 %	-30.7 %	-4.3 %
Net Income	-4.6	-3.6	-2.5	-0.5
EPS (adj.)	-0.11	-0.08	-0.06	-0.01
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.1	1.0	1.1	1.1
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	19.5	19.4	9.5
EV/S	5.8	5.3	4.1	3.2

Source: Inderes

Guidance

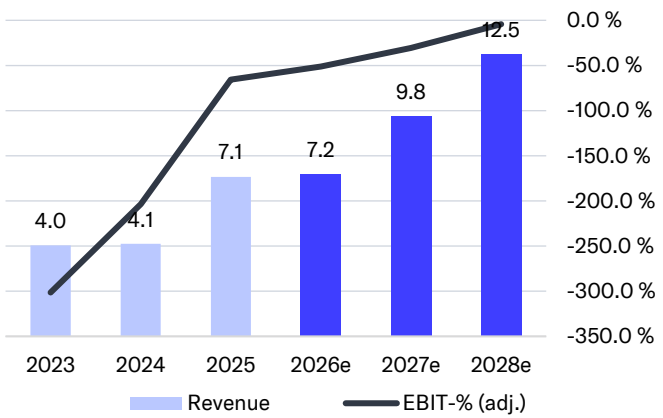
Modulight estimates that the Company's revenue and profitability will increase compared to the previous year.

Share price



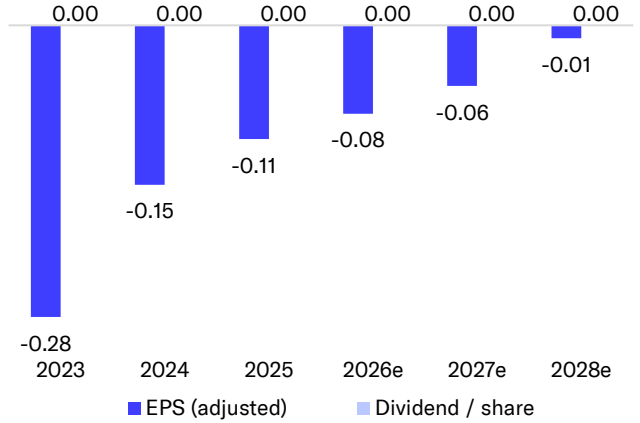
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- A defensive market with growth well into the future
- Technological expertise, ability to tailor products, and build cloud services give Modulight a competitive advantage
- A model based on license fees and pay-per-treatment pricing can be highly scalable if successful

Risk factors

- Medical development projects progress slowly, and their commercialization is uncertain
- Growth is difficult to estimate
- Visibility into the projects and their progress is limited
- The immaturity and concentration of the customer base introduce additional risk

Valuation	2026e	2027e	2028e
Share price	1.01	1.01	1.01
Number of shares, millions	42.6	42.6	42.6
Market cap	43	43	43
EV	38	40	40
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.0	1.1	1.1
P/S	6.0	4.4	3.4
EV/Sales	5.3	4.1	3.2
EV/EBITDA	19.5	19.4	9.5
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 picture turns to the attractive side

EV/S ratios are neutral and require continued growth

Because of the loss-making business, we cannot use earnings-based multiples in valuation but instead rely on revenue-based EV/S ratios and DCF calculation that models the present value of future cash flows. The valuation is inherently imprecise as it relies on forecasts with limited visibility, although the situation has become more stable between quarters. It is hard to assess the earnings turnaround, posing challenges for fair value measurement.

On our updated estimates, EV/S multiples for 2026-2027 are 5.3x and 4.1x, which we believe are relatively neutral. Current multiples require robust growth and margin improvement, of which we have already seen signs, particularly in terms of profitability. The multiples are still high compared to Lumibird SA, which we consider the most suitable peer (2026e EV/S: 3.0x), although the gap has narrowed from before due to both a decrease in Modulight's multiples and an increase in Lumibird's multiples. Cost-savings measures have improved the outlook for cash sufficiency, as a result of which financial risk is on a downward trend. However, the positive development must continue, particularly regarding revenue growth, as long-term value creation cannot rely on cost-cutting. In terms of multiples, the low starting level of revenue partly supports the possibility of strong relative revenue growth. An unexpected positive turnaround could also quickly make the EV/S valuation attractive and rapidly boost the share price.

Our DCF valuation for the share is EUR 1.2

The baseline in our DCF calculation gives the stock a value of EUR 1.2. We use a cost of capital of 11% corresponding to the risk profile. The rise in the risk-free rate has put upward pressure on the cost of capital. On the other hand, the improved cash flow outlook for the coming years has reduced the company's risk profile. We believe the weight of these factors offsets one another, and we have therefore kept the cost of capital in our model unchanged.

The model suggests that the stock is fully priced. In the positive scenario, the DCF is EUR 2.4 and in the negative scenario EUR 0.3. The main factor explaining the differences between the scenarios is revenue growth, which is followed by profitability. In particular, the higher terminal profitability (EBIT of 30%) in the positive scenario has a clear upward effect on the value. In the negative scenario, terminal profitability remains at 20%. We note that the scenarios do not represent our view of the best and worst possible path for the business but are intended to provide investors with a perspective on the sensitivity of the valuation assumptions used. More information on the scenarios can be found in our extensive report.

We reiterate our recommendation and target price

We raise our recommendation to Accumulate (was Reduce) as the share price decline has improved the risk/reward ratio, and we reiterate our target price of EUR 1.15. Central to our view are the EV/S multiple and the DCF model with its scenarios, as well as an assessment of the reliability and risks of the revenue growth prospects. The DCF suggests a significant upside or downside for the share in high and low growth scenarios. In case the low estimate materializes, the risk of permanently losing capital is considerable. On the other hand, potential commercial breakthroughs could quickly lead to an improvement in revenue growth prospects and a re-pricing of the share at higher multiples.

Valuation	2026e	2027e	2028e
Share price	1.01	1.01	1.01
Number of shares, millions	42.6	42.6	42.6
Market cap	43	43	43
EV	38	40	40
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.0	1.1	1.1
P/S	6.0	4.4	3.4
EV/Sales	5.3	4.1	3.2
EV/EBITDA	19.5	19.4	9.5
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	11.4	2.95	0.90	1.10	1.12	**1.01**	**1.01**	**1.01**	**1.01**
Number of shares, millions	42.6	42.6	42.6	42.6	42.6	**42.6**	**42.6**	**42.6**	**42.6**
Market cap	484	126	38	47	48	**43**	**43**	**43**	**43**
EV	430	90	20	34	41	**38**	**40**	**40**	**40**
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**61.8**
P/E	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**61.8**
P/B	6.4	1.9	0.7	1.0	1.1	**1.0**	**1.1**	**1.1**	**1.1**
P/S	53.3	27.3	9.5	11.4	6.8	**6.0**	**4.4**	**3.4**	**2.7**
EV/Sales	47.4	19.6	4.9	8.3	5.8	**5.3**	**4.1**	**3.2**	**2.5**
EV/EBITDA	>100	neg.	neg.	neg.	neg.	**19.5**	**19.4**	**9.5**	**7.2**
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**41.9**
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**0.0 %**	**75.0 %**
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**0.0 %**	**1.2 %**

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/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Carl Zeiss Meditech	3105	3689	10.1	15.7	8.2	11.5	1.8	1.8	11.7	18.8	3.1	2.5	1.5
Coherent Corp	37105	38472	44.2	61.7	35.2	43.4	8.4	9.2	71.1	127.5			4.6
IPG Photonics Corp	2766	1985	8.9		6.8	105.6	1.7	2.3	15.5				1.4
Lumentum	68221	67235	219.7	2115.3	154.8	527.5	42.6	55.5	186.0	857.9			37.5
Lumibird SA	540	624	28.7	48.0	16.3	18.9	3.0	3.0	49.1	80.2			2.6
Medtronic	110629	128469	17.5	17.4	15.4	15.4	4.6	4.5	18.3	18.6	2.8	2.9	2.4
Nexstim	71	69		17.2		17.2	9.8	4.3		18.7			22.6
nLIGHT	1919	1623					8.8	9.2					
Optomed	30	26					1.7	1.8					1.2
Revenio Group	437	678	25.9	26.1	22.7	22.0	7.1	6.6	16.7	17.6	3.1	3.1	3.3
Stryker	99536	109305	25.1	21.7	22.8	19.7	6.0	5.4	28.0	24.2	1.0	1.1	5.9
Theralase	30	26					40.0	53.5					18.0
Xvivo Perfusion	588	571	138.7	55.3	64.2	35.2	10.2	7.6	178.3	43.7			3.3
Modulight Oyj (Inderes)	**43**	**38**	**-10.4**	**-13.3**	**19.5**	**19.4**	**5.3**	**4.1**	**-12.0**	**-17.5**	**0.0**	**0.0**	**1.0**
Average			**57.6**	**264.3**	**38.5**	**81.6**	**11.2**	**12.6**	**63.8**	**134.1**	**2.5**	**2.4**	**8.7**
Median			**25.9**	**26.1**	**22.7**	**20.8**	**7.1**	**5.4**	**28.0**	**24.2**	**2.9**	**2.7**	**3.3**
Diff-% to median			***-140%***	***-151%***	***-14%***	***-7%***	***-25%***	***-24%***	***-143%***	***-172%***	***-100%***	***-100%***	***-68%***

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**4.1**	**1.6**	**2.0**	**1.8**	**1.7**	**7.1**	**1.5**	**1.6**	**1.9**	**2.2**	**7.2**	**9.8**	**12.5**	**15.8**
Group	4.1	1.6	2.0	1.8	1.7	7.1	1.5	1.6	1.9	2.2	7.2	9.8	12.5	15.8
EBITDA	**-5.6**	**-0.6**	**0.0**	**-0.2**	**0.6**	**-0.2**	**0.3**	**0.0**	**1.0**	**0.6**	**1.9**	**2.1**	**4.3**	**5.6**
Depreciation	-2.7	-1.0	-1.0	-1.0	-1.4	-4.5	-1.4	-1.4	-1.4	-1.4	-5.6	-5.0	-4.8	-4.6
EBIT	**-8.3**	**-1.6**	**-1.1**	**-1.2**	**-0.8**	**-4.6**	**-1.1**	**-1.3**	**-0.4**	**-0.9**	**-3.7**	**-3.0**	**-0.5**	**0.9**
Net financial items	1.9	0.0	-0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-0.1	-0.1
PTP	**-6.5**	**-1.6**	**-1.1**	**-1.2**	**-0.7**	**-4.6**	**-1.0**	**-1.4**	**-0.4**	**-0.9**	**-3.6**	**-3.0**	**-0.6**	**0.8**
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1	-0.2
Net earnings	**-6.5**	**-1.6**	**-1.1**	**-1.2**	**-0.7**	**-4.6**	**-1.0**	**-1.4**	**-0.4**	**-0.9**	**-3.6**	**-2.5**	**-0.5**	**0.7**
EPS (adj.)	**-0.15**	**-0.04**	**-0.03**	**-0.03**	**-0.02**	**-0.11**	**-0.02**	**-0.03**	**-0.01**	**-0.02**	**-0.08**	**-0.06**	**-0.01**	**0.02**
EPS (rep.)	**-0.15**	**-0.04**	**-0.03**	**-0.03**	**-0.02**	**-0.11**	**-0.02**	**-0.03**	**-0.01**	**-0.02**	**-0.08**	**-0.06**	**-0.01**	**0.02**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	1.7 %	51.5 %	103.3 %	175.8 %	21.3 %	72.6 %	-6.9 %	-18.2 %	6.9 %	25.7 %	1.4 %	36.2 %	27.9 %	26.7 %
Adjusted EBIT growth-%	31.3 %	20.1 %	48.5 %	41.8 %	64.3 %	44.2 %	32.7 %	-27.6 %	67.9 %	-8.9 %	21.2 %	18.2 %	82.0 %	276.4 %
EBITDA-%	-136.7 %	-36.1 %	-2.2 %	-10.7 %	37.0 %	-2.4 %	22.1 %	2.3 %	53.4 %	26.2 %	27.1 %	21.0 %	34.2 %	35.1 %
Adjusted EBIT-%	-203.5 %	-98.4 %	-53.8 %	-69.5 %	-45.3 %	-65.8 %	-71.2 %	-83.9 %	-20.8 %	-39.3 %	-51.1 %	-30.7 %	-4.3 %	6.0 %
Net earnings-%	-157.5 %	-100.3 %	-56.5 %	-69.7 %	-37.5 %	-65.1 %	-64.1 %	-85.1 %	-20.8 %	-39.3 %	-49.9 %	-25.2 %	-4.2 %	4.4 %

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	**35.2**	**35.0**	**33.4**	**32.5**	**32.1**
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	10.9	12.3	12.2	13.0	14.0
Tangible assets	24.3	22.7	21.1	19.6	18.2
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
Current assets	**21.1**	**14.2**	**9.2**	**7.6**	**7.5**
Inventories	2.3	2.2	2.3	2.4	2.6
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	1.4	2.4	1.8	2.0	2.2
Cash and equivalents	17.4	9.7	5.1	3.2	2.7
Balance sheet total	**56.3**	**49.1**	**42.6**	**40.2**	**39.7**

Source: Inderes

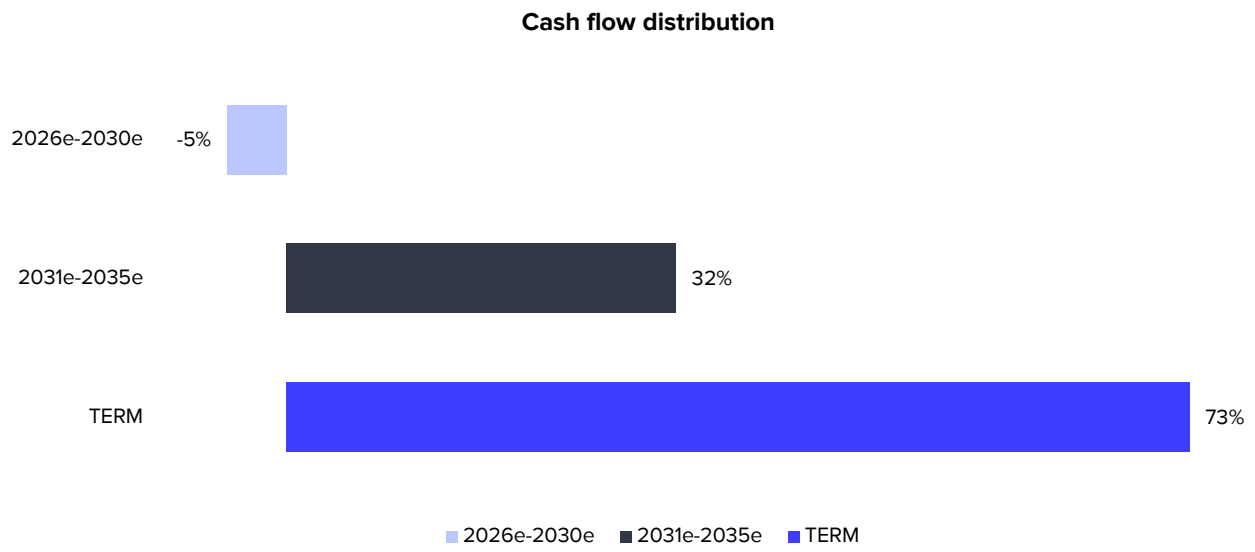
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**49.2**	**44.7**	**41.1**	**38.7**	**38.2**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-26.2	-30.7	-34.3	-36.7	-37.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	75.3	75.3	75.3	75.3	75.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**2.8**	**1.3**	**0.0**	**0.0**	**0.0**
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	2.8	1.3	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	**4.2**	**3.2**	**1.4**	**1.5**	**1.5**
Interest bearing debt	1.8	1.5	0.0	0.0	0.0
Payables	2.5	1.7	1.4	1.5	1.5
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**56.3**	**49.1**	**42.6**	**40.2**	**39.7**

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	TERM
Revenue growth-%	72.6 %	1.4 %	36.2 %	27.9 %	26.7 %	25.0 %	25.0 %	20.0 %	16.0 %	8.0 %	4.0 %	2.5 %	2.5 %
EBIT-%	-65.8 %	-51.1 %	-30.7 %	-4.3 %	6.0 %	12.0 %	18.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %
EBIT (operating profit)	**-4.6**	**-3.7**	**-3.0**	**-0.5**	**0.9**	**2.4**	**4.4**	**6.5**	**7.6**	**8.2**	**8.5**	**8.7**	
+ Depreciation	4.5	5.6	5.0	4.8	4.6	4.7	4.9	5.0	5.2	5.3	5.5	5.6	
- Paid taxes	0.0	0.0	0.5	0.1	-0.2	-0.4	-0.8	-1.2	-1.3	-1.5	-1.5	-1.6	
- 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	
+ 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	
- Change in working capital	-1.6	0.2	-0.3	-0.4	-0.1	0.5	0.5	0.1	-0.2	-0.2	-0.1	-0.1	
Operating cash flow	**-1.8**	**2.1**	**2.3**	**3.9**	**5.3**	**7.2**	**9.0**	**10.5**	**11.2**	**11.8**	**12.4**	**12.7**	
+ 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	
- Gross CAPEX	-4.3	-4.0	-4.2	-4.4	-4.6	-4.9	-5.1	-5.4	-5.6	-5.9	-5.9	-5.8	
Free operating cash flow	**-6.0**	**-1.9**	**-1.9**	**-0.5**	**0.6**	**2.3**	**3.9**	**5.1**	**5.5**	**5.9**	**6.4**	**7.0**	
+/- Other	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	-6.0	-1.9	-1.9	-0.5	0.6	2.3	3.9	5.1	5.5	5.9	6.4	7.0	84.1
Discounted FCFF		**-1.8**	**-1.7**	**-0.4**	**0.5**	**1.5**	**2.3**	**2.7**	**2.6**	**2.5**	**2.5**	**2.4**	**29.2**
Sum of FCFF present value		42.3	44.1	45.8	46.2	45.7	44.2	41.9	39.2	36.6	34.1	31.6	29.2
Enterprise value DCF		**42.3**											
- Interest bearing debt		-2.8											
+ Cash and cash equivalents		9.7											
+ Associated companies		0.0											
-Minorities		0.0											
-Dividend/capital return		0.0											
Equity value DCF		**49.2**											
Equity value DCF per share		**1.2**											

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	8.0 %
Equity Beta	1.68
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	3.0 %
Cost of equity	**11.5 %**
Weighted average cost of capital (WACC)	**11.0 %**

Source: Inderes



Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	4.0	4.1	7.1	**7.2**	**9.8**
EBITDA	-8.5	-5.6	-0.2	**1.9**	**2.1**
EBIT	-12.1	-8.3	-4.6	**-3.7**	**-3.0**
PTP	-11.8	-6.5	-4.6	**-3.6**	**-3.0**
Net Income	-11.8	-6.5	-4.6	**-3.6**	**-2.5**
Extraordinary items	0.0	0.0	0.0	**0.0**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	64.0	56.3	49.1	**42.6**	**40.2**
Equity capital	55.7	49.2	44.7	**41.1**	**38.7**
Goodwill	0.0	0.0	0.0	**0.0**	**0.0**
Net debt	-18.6	-12.9	-6.9	**-5.1**	**-3.2**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	-8.5	-5.6	-0.2	**1.9**	**2.1**
Change in working capital	1.0	2.1	-1.6	**0.2**	**-0.3**
Operating cash flow	-7.5	-3.5	-1.8	**2.1**	**2.3**
CAPEX	-9.7	-4.1	-4.3	**-4.0**	**-4.2**
Free cash flow	-17.3	-7.6	-6.0	**-1.9**	**-1.9**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	4.9	8.3	5.8	**5.3**	**4.1**
EV/EBITDA	neg.	neg.	neg.	**19.5**	**19.4**
EV/EBIT (adj.)	neg.	neg.	neg.	**neg.**	**neg.**
P/E (adj.)	neg.	neg.	neg.	**neg.**	**neg.**
P/B	0.7	1.0	1.1	**1.0**	**1.1**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.28	-0.15	-0.11	**-0.08**	**-0.06**
EPS (adj.)	-0.28	-0.15	-0.11	**-0.08**	**-0.06**
OCF / share	-0.18	-0.08	-0.04	**0.05**	**0.05**
OFCF / share	-0.41	-0.18	-0.14	**-0.04**	**-0.04**
Book value / share	1.31	1.16	1.05	**0.97**	**0.91**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-12%	2%	73%	**1%**	**36%**
EBITDA growth-%	-44%	34%	97%	**1249%**	**6%**
EBIT (adj.) growth-%	-56%	31%	44%	**21%**	**18%**
EPS (adj.) growth-%	-38%	45%	29%	**22%**	**31%**
EBITDA-%	-212.0 %	-136.7 %	-2.4 %	**27.1 %**	**21.0 %**
EBIT (adj.)-%	-301.4 %	-203.5 %	-65.8 %	**-51.1 %**	**-30.7 %**
EBIT-%	-301.4 %	-203.5 %	-65.8 %	**-51.1 %**	**-30.7 %**
ROE-%	-19.1 %	-12.3 %	-9.8 %	**-8.3 %**	**-6.2 %**
ROI-%	-17.6 %	-14.4 %	-9.2 %	**-8.3 %**	**-7.5 %**
Equity ratio	87.1 %	87.5 %	90.9 %	**96.6 %**	**96.4 %**
Gearing	-33.4 %	-26.1 %	-15.4 %	**-12.5 %**	**-8.4 %**
Net debt/EBITDA	2.2	2.3	40.5	**-2.6**	**-1.6**
EBITDA/net financials	25.7	3.0	3.7	**-22.4**	

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
3/15/2023	Reduce	2.30 €	2.42 €
5/2/2023	Reduce	2.30 €	2.31 €
8/11/2023	Reduce	2.30 €	2.15 €
8/21/2023	Reduce	1.60 €	1.50 €
20.1023	Reduce	1.50 €	1.39 €
1/2/2023	Reduce	1.20 €	1.17 €
2/26/2024	Reduce	0.90 €	0.85 €
4/29/2024	Reduce	0.90 €	0.83 €
8/19/2024	Reduce	0.90 €	1.14 €
10/22/2024	Reduce	0.90 €	0.99 €
2/24/2025	Accumulate	1.30 €	1.15 €
4/28/2025	Accumulate	1.50 €	1.34 €
7/1/2025	Accumulate	1.50 €	1.22 €
8/25/2025	Accumulate	1.60 €	1.39 €
10/27/2025	Reduce	1.30 €	1.32 €
2/23/2026	Reduce	1.20 €	1.18 €
4/27/2026	Reduce	1.20 €	1.17 €
8/24/2026	Reduce	1.10 €	1.07 €
10/26/2026	Reduce	1.15 €	1.11 €
11/3/2026	Accumulate	1.15 €	1.01 €



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Inderes Ab
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

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