

BIORETEC

5/18/2026 10:25 am EEST

This is a translated version of "Alustavia merkkejä kasvusta näkyvässä" report, published on 5/18/2026



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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Early signs of growth emerging

Bioretec's Q1 results exceeded our expectations in terms of both revenue and earnings. Growth in the key markets of the United States and Europe compensated for a decline in the Rest of the World region, where the comparison period was boosted by an exceptionally large one-off order. Bioretec appears to be developing in the right direction, although due to limited visibility, it is difficult to precisely determine the future trajectory of growth. We are making moderate upward revisions to our estimates and, with these changes, are adjusting our target price to EUR 0.021 (was EUR 0.018). Our recommendation remains unchanged at Accumulate due to the positive development.

Revenue landed above expectations

Q1 revenue decreased by 12.6% year-on-year to 1.22 MEUR (Q1'25: 1.40 MEUR), but smashed our forecast of 0.85 MEUR. During the comparison period, a significant order was delivered to a Chinese distributor, against which revenue in the Rest of the World region decreased by an expected 58.8% to 0.49 MEUR. In contrast, European revenue grew by 203% to 0.43 MEUR, and US revenue grew by 449% to 0.29 MEUR. The company provided little commentary on the drivers of growth, but our interpretation is that the figures reflect the ramp-up of the RemeOs product family with an expanding customer and distributor network. Based on previous communications, RemeOs sales in Europe appear to finally be taking off, and the company has also reorganized its distributor network. The sales network in the US has also been growing. However, RemeOs sales were not reported separately, so a precise picture of the development cannot yet be formed.

Earnings surprised positively too

The Q1 EBIT was -1.44 MEUR (Q1'25: -1.29 MEUR), ahead of our forecast loss of -2.25 MEUR. EBITDA was -1.38 MEUR (-1.24 MEUR) against our forecast of -2.15 MEUR. The positive surprise is attributable to higher-than-expected revenue and a lighter cost structure. The company reported its adjusted gross margin for

the first time, which was slightly above the target level (over 70%) at 70.1%. Starting in Q1'26, the company began reporting an industry-aligned adjusted gross margin, which improves comparability. Operating costs were clearly below our expectations, which can be explained by the weighting of US sales commissions towards the end of the year. The number of employees increased from 48 to 60, with a focus on strengthening sales in the United States and Europe. The number of employees remained unchanged compared to the previous quarter. After Q1, the company completed a rights issue, which generated 12.9 MEUR (gross). We estimate that the financing will be sufficient until Q3'27.

We are raising our forecasts

We are refining our 2026 revenue forecast upwards based on the growth rates in Europe and the US, as well as an expanded distribution network. We are keeping our revenue forecasts for 2027–28, which include strong growth, unchanged, as visibility for these years is still low. Our earnings forecasts for the coming years are rising due to higher revenue and our reduced cost estimate.

Valuation still attractive

The topline-based valuation is low relative to its growth and profitability potential: the 2026e EV/S is 3.2x and 2027e is 2.8x. Industry valuation multiples have decreased significantly worldwide during the beginning of the year, which has contributed to the increased attractiveness of stocks in the sector. The baseline scenario in our DCF model gives the stock a value of EUR 0.024.

Q1 increased our confidence in Bioretec's growth story. Visibility into the future is still quite low, which, together with the financial risk, keeps the stock's risk level quite high. However, due to the positive development and moderate valuation, we consider the risk-reward ratio attractive despite the uncertainties.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 0.021

(was EUR 0.018)

Share price:

EUR 0.0174

Business risk



Valuation risk



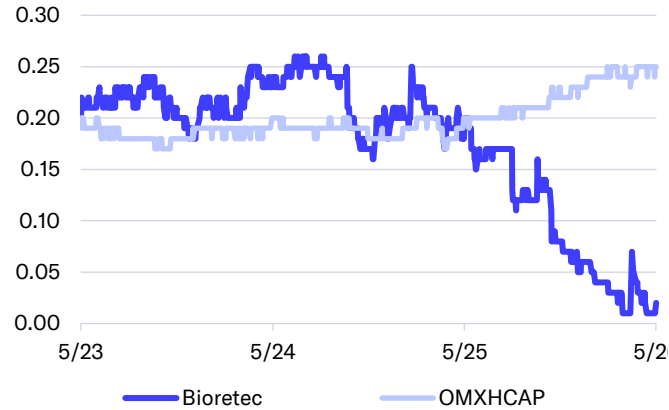
	2025	2026e	2027e	2028e
Revenue	3.5	5.1	7.9	11.1
growth-%	-22%	46%	54%	40%
EBIT adj.	-8.7	-7.1	-5.5	-0.7
EBIT-% adj.	-246.6 %	-138.0 %	-69.6 %	-6.0 %
Net income	-9.5	-7.7	-6.1	-1.2
EPS (adj.)	-0.31	-0.01	0.00	0.00
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.9	1.6	2.6	3.0
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	4.6	3.2	2.8	2.2

Source: Inderes

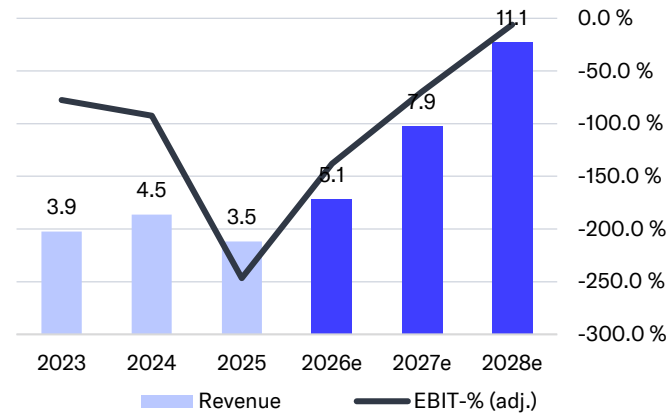
Guidance

The company does not provide any guidance

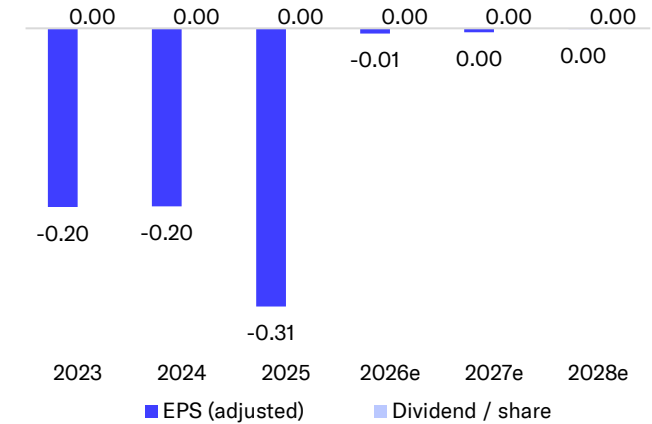
Share price



Revenue and EBIT % (adj.)



EPS and dividend



Value drivers

- RemeOs products bring new solutions and clear added value to the healthcare system and patients
- First-mover advantage as the first commercializer of biodegradable metallic implants in the key US market
- Opportunity for strong long-term growth and strong profitability in a defensive industry
- Potential to become a takeover target in the medium term

Risk factors

- The breakthrough of RemeOs products is uncertain and likely to be slow
- Due to investment needs and unprofitability, profitability is at best a few years away
- Share issues are still possible in the medium term

Valuation	2026e	2027e	2028e
Share price	0.02	0.02	0.02
Number of shares, millions	1341.8	1341.8	1341.8
Market cap	23	23	23
EV	17	22	24
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.6	2.6	3.0
P/S	4.6	3.0	2.1
EV/Sales	3.2	2.8	2.2
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

A stronger-than-expected start to the year

Revenue clearly exceeded expectations

Bioretec's Q1 revenue of 1.22 MEUR exceeded our 0.85 MEUR estimate by 0.37 MEUR, or ~43%. We had prepared for a roughly 39% drop due to a strong comparison period in China, but the actual decrease was only 12.6%. Key markets fully explain the deviation: Europe grew by 203% to 0.43 MEUR and the United States by 449% to 0.29 MEUR. Sales in Rest of the World, in turn, decreased by 58.8% to 0.49 MEUR. According to management, the growth in key markets is based on an expanding customer and distributor network, which suggests that the beat has structural elements and is not solely explained by timing factors. However, the absolute sales volumes in key markets are still small, so we will be looking for further signs of continued growth in the coming quarters, which could build confidence in a more sustained growth trend.

Less in the red than we expected

Q1 EBIT of -1.44 MEUR was ~0.81 MEUR and over 35% better than our estimate of -2.25 MEUR. EBITDA was -1.38 MEUR, also exceeding our forecast of -2.15 MEUR. The most significant individual driver was a revenue beat of 0.37 MEUR, combined with a sales mix skewed towards Europe and the United States, where price levels are clearly higher than in China, which is affected by volume-based pricing. The adjusted gross margin rose to 70.1% from 56.7% in the comparison period. Regarding expenses, headcount increased from 48 in the comparison period to 60. The number remained stable compared to the end of last year. Operating expenses were lighter than we expected. We estimate that the decrease in expenses from the previous quarter can be explained, at least in part, by the accrual of US sales commissions. In our understanding, sales bonuses in this industry are typically weighted

towards the end of the year.

Balance sheet strengthened with the offering

In its business reviews, the company only reports key figures, so a more detailed assessment of the balance sheet and cash flows will only be possible in connection with the H2 report. Cash and cash equivalents at the end of Q1 were 1.88 MEUR (Q4'25: 4.13 MEUR) and the equity ratio was 82.2% (Q1'25: 82.2%). There is no significant interest-bearing debt on the balance sheet. The rights issue completed after the review period brought the company gross proceeds of some 12.9 MEUR, and we estimate that these funds will be sufficient until Q3 2027.

Estimates MEUR / EUR	Q1'25 Comparison	Q1'26 Actualized	Q1'26e Inderes	2026e Inderes
Revenue	1.40	1.22	0.85	5.13
EBITDA	-1.24	-1.38	-2.15	-6.67
EBIT	-1.30	-1.44	-2.25	-7.07
EPS (reported)	-0.04	-0.04	0.00	-0.01
Revenue growth-%	104.7 %	-12.6 %	-39.1 %	45.6 %

Source: Inderes

We raise our revenue and earnings forecasts

Estimate revisions

- We are raising our revenue forecast for the current year based on a strong Q1 and the improved outlook for the rest of the year.
- Our forecasts for the coming years include an expectation of strong continued growth. Visibility for the coming years is still low, so we are leaving our growth estimates unchanged for now.
- The Q1 report indicated that the company's operating costs were somewhat lower than our estimate. We are therefore lowering our cost estimates for 2026–27, which will have a positive impact on earnings.
- Only key figures are reported in the Q1 and Q3 business reviews, so a thorough assessment of business development is not possible. We are therefore cautious with estimate changes. A more thorough assessment can be made in connection with the H2 report.

Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	4.6	5.1	13%	7.9	7.9	0%	11.1	11.1	0%
EBITDA	-8.1	-6.7	17%	-5.7	-4.8	15%	-0.1	-0.1	0%
EBIT (excl. NRIs)	-8.5	-7.1	16%	-6.3	-5.5	13%	-0.7	-0.7	0%
EBIT	-8.5	-7.1	16%	-6.3	-5.5	13%	-0.7	-0.7	0%
PTP	-9.5	-8.1	15%	-6.9	-6.1	13%	-1.3	-1.2	8%
EPS (excl. NRIs)	-0.01	-0.01	15%	-0.01	0.00	13%	0.00	0.00	8%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation still attractive

We raise the target price due to good development

We reiterate our Accumulate recommendation and raise our target price to EUR 0.021 (was EUR 0.018) due to positive operational development and estimate upgrades. We believe Bioretec has implemented the right corrective actions for its business and strengthened key weaknesses, especially in sales. Now, the first signs of the changes' effects are beginning to emerge, even though visibility into the future is still low and uncertainty is high. We expect growth to be slow, which is typical for the industry, but if successful, it will likely gradually restore damaged investor confidence and thus normalize the company's situation. We consider the next financing round in 2027–28 to be highly likely, so we believe investors should be prepared for a slow turnaround in earnings.

Uncertainties in valuation and estimates

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 is based on forecasts with little visibility, although we believe the situation has improved.

DCF model indicates EUR 0.024

Our DCF model's baseline scenario indicates a per-share value of future cash flows of EUR 0.024. The calculation relies heavily on long-term growth and cash flows, with the coming years remaining clearly unprofitable. We assume terminal growth of 2% and EBIT of 20% of revenue, reflecting the good profitability of the industry's companies in a mature development phase.

The high-growth DCF scenario relies on the assumption that a large international medical device manufacturer would acquire Bioretec's product portfolio and rapidly commercialize RemeOs™ products utilizing its own international sales and distribution organization. In this scenario, we assume revenue to be 25% above the baseline scenario and the EBIT margin to be higher (TERM EBIT 25%) due to efficient sales and distribution. This scenario gives the share a value of around EUR 0.9. Our low-growth DCF scenario is based on 50% lower growth compared to the baseline scenario and generates a share value of EUR 0.005. The calculation refers to the risk of permanent loss of capital should the company fail to commercialize the RemeOs™ product family as planned.

Investors should note that there are considerable uncertainties about the realization of estimated cash flows. The DCF model is also very sensitive to the assumptions used, especially when cash flows are far in the future. The cost of capital (WACC) used in the DCF model is 15%, reflecting our stance on the share's very high risk level.

EV/S ratios are moderate

Bioretec's EV/S ratio with our 2026 estimates is 3.2x and decreases to 2.8x in the following year. The multiples are very low relative to the growth and profitability potential. This is largely justified in the current situation, as the company's track record of growth is still limited. We estimate Bioretec's fair EV/S multiple range in a normal scenario to be 6x-10x, though this requires achieving consistent, defensive, and rapid growth from a low starting point.

Valuation	2026e	2027e	2028e
Share price	0.02	0.02	0.02
Number of shares, millions	1341.8	1341.8	1341.8
Market cap	23	23	23
EV	17	22	24
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.6	2.6	3.0
P/S	4.6	3.0	2.1
EV/Sales	3.2	2.8	2.2
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	2.70	1.40	2.18	2.40	0.60	0.02	0.02	0.02	0.02
Number of shares, millions	14.1	14.1	19.1	23.3	30.8	1341.8	1341.8	1341.8	1341.8
Market cap	38	20	42	56	18	23	23	23	23
EV	33	20	37	51	16	17	22	24	24
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	34.2
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	34.2
P/B	8.8	10.3	5.1	5.8	1.9	1.6	2.6	3.0	2.8
P/S	19.0	6.7	10.7	12.3	5.2	4.6	3.0	2.1	1.5
EV/Sales	16.7	6.8	9.5	11.3	4.6	3.2	2.8	2.2	1.5
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	13.5
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	19.1
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

Income statement

Income statement	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	4.5	3.5	1.2	1.2	1.2	1.5	5.1	7.9	11.1	15.5
EBITDA	-4.1	-8.5	-1.3	-1.7	-1.8	-1.9	-6.7	-4.8	-0.1	1.8
Depreciation	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.4	-0.7	-0.5	-0.5
EBIT	-4.2	-8.7	-1.4	-1.8	-1.9	-2.0	-7.1	-5.5	-0.7	1.2
Net financial items	-0.4	-1.2	0.0	-1.0	0.0	0.0	-1.0	-0.6	-0.5	-0.6
PTP	-4.6	-9.9	-1.4	-2.8	-1.9	-2.0	-8.1	-6.1	-1.2	0.7
Taxes	0.0	0.4	0.0	0.2	0.0	0.2	0.4	0.0	0.0	0.0
Net earnings	-4.6	-9.5	-1.4	-2.6	-1.9	-1.8	-7.7	-6.1	-1.2	0.7
EPS (rep.)	-0.20	-0.31	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00

Key figures	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	16.3 %	-22.5 %	-12.6 %	77.0 %	67.8 %	105.6 %	45.6 %	54.1 %	40.4 %	40.2 %
Adjusted EBIT growth-%	-38.5 %	-106.7 %	-10.6 %	46.1 %	-2.1 %	10.8 %	18.6 %	22.2 %	87.9 %	286.9 %
EBITDA-%	-89.2 %	-240.7 %	-109.4 %	-142.7 %	-146.7 %	-123.8 %	-130.2 %	-60.7 %	-1.1 %	11.3 %
Adjusted EBIT-%	-92.5 %	-246.6 %	-117.6 %	-151.0 %	-155.0 %	-130.5 %	-138.0 %	-69.6 %	-6.0 %	8.0 %
Net earnings-%	-101.3 %	-269.3 %	-117.6 %	-217.7 %	-155.0 %	-117.2 %	-149.7 %	-76.6 %	-10.9 %	4.4 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	1.7	2.5	2.3	2.0	2.2
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.6	1.0	1.3	1.3	1.7
Tangible assets	1.1	1.1	1.0	0.7	0.5
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	0.4	0.0	0.0	0.0
Current assets	9.8	9.2	14.1	7.6	6.8
Inventories	1.5	3.9	4.1	3.6	3.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	2.0	1.2	1.8	2.0	2.2
Cash and equivalents	6.3	4.1	8.2	2.1	0.7
Balance sheet total	11.5	11.7	16.4	9.6	9.0

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	9.7	9.8	15.0	8.9	7.7
Share capital	3.7	3.7	3.7	3.7	3.7
Retained earnings	-19.8	-29.3	-37.0	-43.0	-44.3
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	25.8	35.3	48.2	48.2	48.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.4	0.1	1.0	0.4	0.8
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	0.4	0.1	1.0	0.4	0.8
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	1.0	1.8	0.4	0.3	0.4
Interest bearing debt	1.0	1.8	0.4	0.3	0.4
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	11.2	11.7	16.4	9.6	9.0

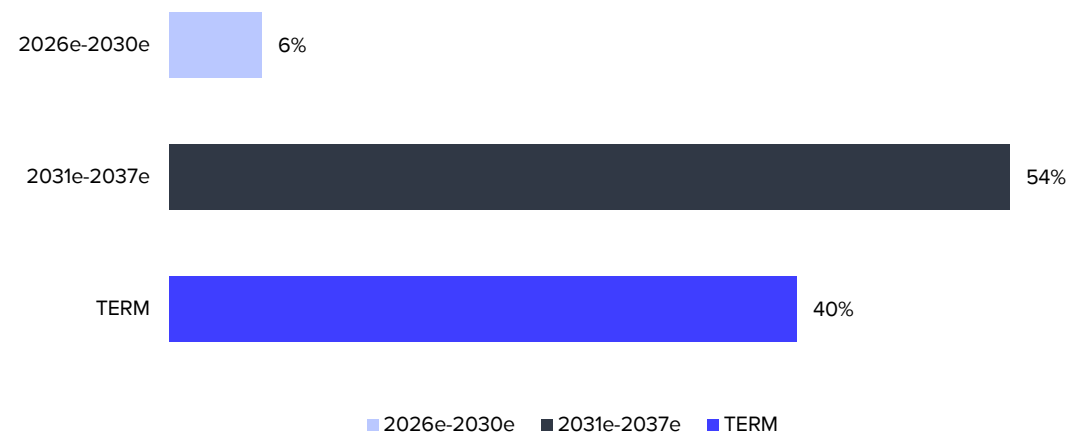
DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	TERM
Revenue growth-%	-22.5 %	45.6 %	54.1 %	40.4 %	40.2 %	34.5 %	30.9 %	18.0 %	14.0 %	10.0 %	6.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	-246.6 %	-138.0 %	-69.6 %	-6.0 %	8.0 %	12.0 %	16.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %
EBIT (operating profit)	-8.7	-7.1	-5.5	-0.7	1.2	2.5	4.4	6.5	7.4	8.1	8.6	8.8	9.0	
+ Depreciation	0.2	0.4	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	
- Paid taxes	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	
+ 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	
- Change in working capital	-1.6	-0.8	0.4	-0.6	-0.4	-0.4	-0.2	0.3	0.9	-0.6	-0.4	-0.2	-0.1	
Operating cash flow	-10.2	-6.7	-4.4	-0.7	1.3	2.6	4.7	7.3	8.8	8.0	8.6	9.1	9.3	
+ 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	
- Gross CAPEX	-0.5	-0.7	-0.4	-0.7	-0.6	-0.7	-0.6	-0.6	-0.4	-0.7	-0.6	-0.5	-0.5	
Free operating cash flow	-10.7	-7.4	-4.9	-1.4	0.7	2.0	4.1	6.7	8.3	7.3	8.0	8.5	8.8	
+/- Other	9.2	12.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.5	5.5	-4.9	-1.4	0.7	2.0	4.1	6.7	8.3	7.3	8.0	8.5	8.8	66.8
Discounted FCFF		5.1	-3.9	-1.0	0.4	1.0	1.9	2.7	2.9	2.2	2.1	1.9	1.7	11.4
Sum of FCFF present value		29.9	24.9	28.7	29.7	29.3	28.2	26.4	23.7	20.8	18.7	16.6	14.6	11.4
Enterprise value DCF		29.9												
- Interest bearing debt		-1.9												
+ Cash and cash equivalents		4.1												
+ Associated companies		0.0												
-Minorities		0.0												
-Dividend/capital return		0.0												
Equity value DCF		32.1												
Equity value DCF per share		0.02												

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	10.0 %
Equity Beta	2.48
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	15.8 %
Weighted average cost of capital (WACC)	15.0 %

Source: Inderes



Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	3.9	4.5	3.5	5.1	7.9	EPS (reported)	-0.20	-0.20	-0.31	-0.01	0.00
EBITDA	-2.8	-4.1	-8.5	-6.7	-4.8	EPS (adj.)	-0.20	-0.20	-0.31	-0.01	0.00
EBIT	-3.0	-4.2	-8.7	-7.1	-5.5	OCF / share	-0.21	-0.22	-0.33	-0.01	0.00
PTP	-3.8	-4.6	-9.9	-8.1	-6.1	OFCF / share	0.24	0.00	-0.05	0.00	0.00
Net Income	-3.8	-4.6	-9.5	-7.7	-6.1	Book value / share	0.43	0.42	0.32	0.01	0.01
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	10.7	11.5	11.7	16.4	9.6	Revenue growth-%	33%	16%	-22%	46%	54%
Equity capital	8.2	9.7	9.8	15.0	8.9	EBITDA growth-%	-42%	-43%	-109%	21%	28%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-32%	-38%	-107%	19%	22%
Net debt	-4.5	-4.8	-2.2	-6.8	-1.4	EPS (adj.) growth-%	-15%	0%	-56%	98%	21%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-72.6 %	-89.2 %	-240.7 %	-130.2 %	-60.7 %
EBITDA	-2.8	-4.1	-8.5	-6.7	-4.8	EBIT (adj.)-%	-77.7 %	-92.5 %	-246.6 %	-138.0 %	-69.6 %
Change in working capital	-1.1	-1.0	-1.6	-0.8	0.4	EBIT-%	-77.7 %	-92.5 %	-246.6 %	-138.0 %	-69.6 %
Operating cash flow	-4.0	-5.0	-10.2	-6.7	-4.4	ROE-%	-74.7 %	-51.2 %	-97.2 %	-62.0 %	-50.6 %
CAPEX	-0.5	-0.6	-0.5	-0.7	-0.4	ROI-%	-42.9 %	-38.4 %	-75.9 %	-50.4 %	-46.1 %
Free cash flow	4.7	0.0	-1.5	5.5	-4.9	Equity ratio	77.2 %	84.8 %	83.6 %	91.4 %	92.7 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-54.5 %	-49.5 %	-22.6 %	-45.3 %	-15.3 %
EV/S	9.5	11.3	4.6	3.2	2.8	Net debt/EBITDA	1.6	1.2	0.3	1.0	0.3
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	EBITDA/net financials	-3.8	-10.2	-7.1	-6.7	-8.7
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	5.1	5.8	1.9	1.6	2.6						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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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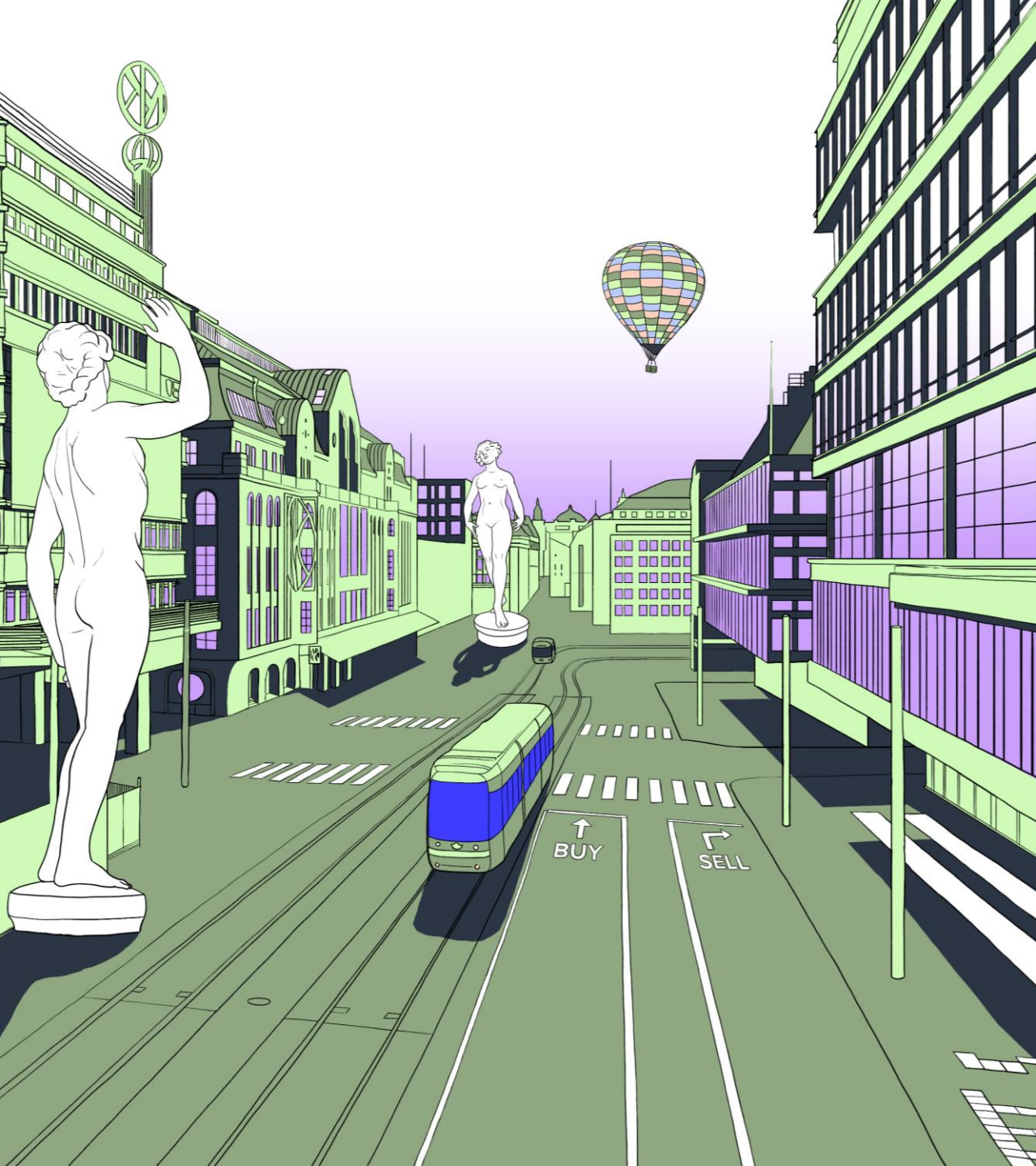
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
9/23/2022	Reduce	1.60 €	1.86 €
10/17/2022	Reduce	1.40 €	1.40 €
2/20/2023	Sell	1.90 €	3.04 €
4/1/2023	Sell	2.40 €	3.26 €
5/1/2023	Accumulate	2.70 €	2.25 €
8/14/2023	Accumulate	2.90 €	2.50 €
12/27/2023	Buy	2.80 €	2.18 €
2/19/2024	Accumulate	2.80 €	2.34 €
5/3/2024	Accumulate	3.00 €	2.50 €
5/17/2024	Accumulate	3.00 €	2.65 €
8/16/2024	Reduce	2.90 €	2.90 €
10/8/2024	Reduce	2.60 €	2.38 €
11/15/2024	Accumulate	2.40 €	1.94 €
2/17/2025	Accumulate	2.80 €	2.47 €
5/16/2025	Accumulate	2.80 €	2.30 €
5/30/2025	Accumulate	2.40 €	1.90 €
6/24/2025	Buy	2.40 €	1.70 €
8/15/2025	Accumulate	1.70 €	1.40 €
10/29/2025	Accumulate	1.20 €	0.91 €
11/14/2025	Accumulate	1.05 €	0.85 €
12/7/2026	Reduce	0.60 €	0.68 €
2/16/2026	Accumulate	0.32 €	0.27 €
3/30/2026	Accumulate	0.018 €	0.013 €
4/29/2026	Accumulate	0.018 €	0.014 €
5/18/2026	Accumulate	0.021 €	0.017 €



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