

MODULIGHT OYJ

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Small steps in the right direction

Modulight's 2025 was characterized by growth. The business is developing in the right direction, but slowly. For Q4, revenue was below and earnings were above our estimates due to exceptionally low operating costs. The company did not provide guidance for the current year, for which we expect moderate growth and a narrowing loss. Modulight also announced a new growth-oriented strategy for 2026–27. We are lowering both our revenue and cost estimates for the coming years and the longer term, which moderately reduces our view of the stock's fair value. We lower our target price to EUR 1.2 (was EUR 1.3) and reiterate our Reduce recommendation.

Losses narrowed due to strict cost control

Modulight's Q4 revenue of 1.74 MEUR (Q4'24: 1.43 MEUR) was below our estimate (2.15 MEUR). Full-year revenue of 7.07 MEUR increased by an impressive 73% (2024: 4.10 MEUR). On a quarterly level, growth has stabilized since Q2'25 (1.96 MEUR). For the full year, Modulight reported that recurring revenue from the PPT model exceeded 1 MEUR. A large portion of this revenue still comes from clinical trials, but treatments for macular degeneration are growing in the background.

Q4'25 EBIT was -0.79 MEUR, which was significantly better than our forecast of -1.16 MEUR. The earnings beat was due to remarkably low material and operating costs, which we do not expect to remain at such low levels in the future. Virtually no materials were purchased in Q4, personnel costs were low due to temporary lay-offs, and other operating expenses were also at a historically low level. However, operating costs are likely to be lower than our previous estimates, as the number of employees appears to have decreased more than we assumed.

Cash flow from operating and investing activities in Q4 was -0.54 MEUR. Net cash assets decreased to 6.86 MEUR from 12.86 MEUR in the previous year. In our view, the cash position may be sufficient to achieve an earnings turnaround. This requires the company to continue growing and to manage costs carefully, so

there is no room for significant setbacks from the perspective of the sufficiency of current funding.

The new strategy period continues to pursue growth

The company did not provide guidance for 2026. The company's revenue has become more stable with the progress of the PPT model, but visibility is still limited. Uncertainty for the year is introduced by clinical trials, where the revenue generated will start to decline as patients move to follow-up and the number of treatments administered decreases. There is no external visibility into potential new studies. Modulight published a new strategy for 2026–27, which continues to pursue growth and improve profitability largely along the same lines as the previous strategy period.

We are lowering our revenue and cost forecasts

Based on the report, we are modestly lowering our revenue forecasts for the short and long term. The business is developing in the right direction, but the pace of change is more moderate than our previous estimate. We are also lowering our cost forecasts, which is why the changes to the earnings lines remain small.

Risks outweigh potential in the valuation

The valuation of the share is uncertain due to the unpredictability of earnings and cash flow turnaround. The valuation relies heavily on future projections, which carry a high degree of forecasting risk. EV/S multiples are 5.4x-4.0x for 2026-27, which we consider cautiously attractive based on the growth and profitability potential. Conversely, increased financial risk and signs of a flattening growth curve for revenue weaken the risk/reward ratio. The DCF model (EUR 1.2) indicates that the share has little upside. We emphasize that a sufficient expected return on the share requires continued positive development, for which we currently lack sufficient evidence.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 1.20

(was EUR 1.30)

Share price:

EUR 1.18

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	7.1	8.4	12.0	15.1
growth-%	73%	19%	43%	26%
EBIT adj.	-4.6	-4.2	-2.5	0.0
EBIT-% adj.	-65.8 %	-49.4 %	-21.1 %	0.3 %
Net income	-4.6	-3.4	-2.2	0.0
EPS (adj.)	-0.11	-0.08	-0.05	0.00

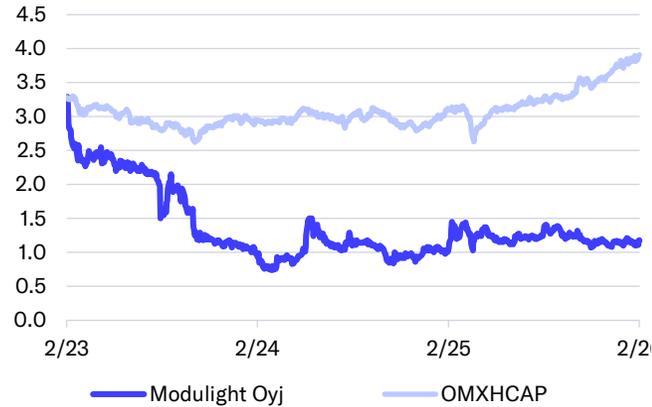
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.1	1.2	1.3	1.3
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	>100
EV/EBITDA	neg.	>100	55.2	13.4
EV/S	5.8	5.4	4.0	3.2

Source: Inderes

Guidance

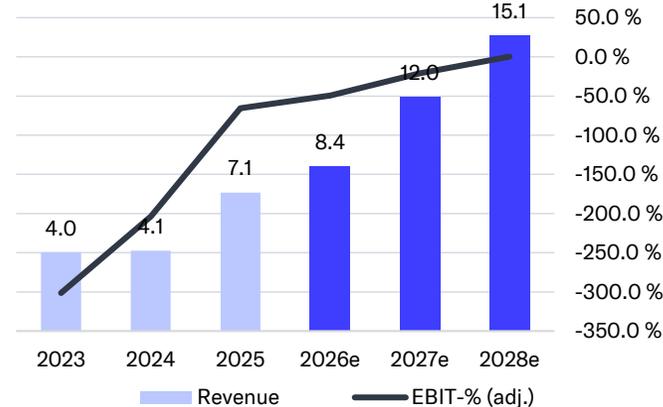
Modulight does not provide any guidance.

Share price



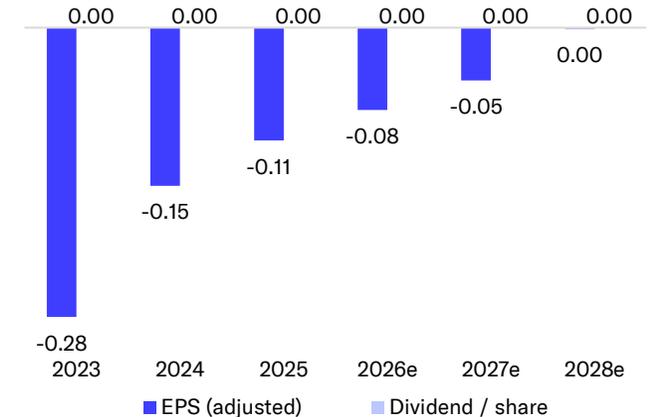
Source: Millstream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- A defensive market with growth well into the future
- Technological expertise, ability to tailor products and build cloud services gives 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 poorly predictable
- Low visibility of projects and their progress
- Immature and concentrated customer base brings more risk

Valuation	2026e	2027e	2028e
Share price	1.18	1.18	1.18
Number of shares, millions	42.6	42.6	42.6
Market cap	50	50	50
EV	46	48	49
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.2	1.3	1.3
P/S	6.0	4.2	3.3
EV/Sales	5.4	4.0	3.2
EV/EBITDA	>100	55.2	13.4
EV/EBIT (adj.)	neg.	neg.	>100
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Belt tightening lead to better-than-expected bottom line

Estimates vs. outcome

- Modulight's Q4'25 revenue was 1.74 MEUR, which missed our forecast (2.15 MEUR) by 19%.
- Year-on-year growth amounted to 21% and quarter-on-quarter growth to -2%.
- Modulight reported that the revenue generated by the PPT model exceeded 1 MEUR in 2025. Revenue is growing, albeit still at a low level. PPT revenue is generated by the Visudyne treatment for macular degeneration in ophthalmology and ongoing clinical trials, which we understand are primarily related to cancer treatment. Clinical trials generate limited revenue, whereas actual patient treatments bring in highly defensive revenue.
- EBIT amounted to -0.79 MEUR. The loss was slightly lower than we expected (-1.16 MEUR). The earnings beat was due to very low costs, as material purchases were minimal during the quarter, personnel costs were low due to temporary layoffs, and other operating expenses were also kept at a very low level.
- Cash flow from operating and investing activities was -0.54 MEUR. Cash flow was good compared to historical levels, but we estimate that costs will be higher in the future, which will put some pressure on cash flow.
- Net cash at the end of the period was 6.86 MEUR (Q4'24: 12.86 MEUR).
- We estimate that net cash will last for approximately just over another year. Therefore, maintaining sufficient cash reserves requires a rapid improvement in business operations and higher revenue than current levels. Based on our current projections, the company's cash reserves may still be sufficient, but there is little room for setbacks.
- We believe investors must also be prepared to capitalize the company if necessary.

Estimates MEUR / EUR	Q4'24 Comparison	Q4'25 Actualized	Q4'25e Inderes	Difference (%) Act. vs. Inderes	2025 Actualized
Revenue	1.43	1.74	2.15	-19%	7.1
EBIT	-2.20	-0.79	-1.16	32%	-4.6
EPS (reported)	-0.02	-0.02	-0.02	20%	
Revenue growth-%	40.3 %	21.3 %	50.2 %	-28,9 pp	72.6 %
EBIT-% (adj.)	-153.9 %	-45.3 %	-54.0 %	8,7 pp	-65.8 %

Source: Inderes

We are revising our growth outlook downwards

Estimate revisions

- We are lowering our revenue forecasts for the coming years. The business is developing in the right direction, but relatively slowly.
- Modulight's quarterly revenue fluctuations have decreased due to the progress of the PPT model. However, clinical trials introduce uncertainty into the predictability. The most advanced and, in our assessment, most lucrative Phase III trials have now been ongoing for 2–3 years, to our understanding. In our estimation, more revenue is recognized when patients are being treated. As the trial progresses, patients move into the follow-up phase, which may reduce Modulight's revenue. The revenue generated by clinical trials thus depends on the stages and number of studies, which the company does not comment on in more detail.
- Modulight also had a 0.8 MEUR delivery to a quantum computing customer in 2025. This could create a headwind for 2026 through comparable figures if the company does not succeed in securing a single project of a similar size. On the other hand, it is possible for the company to secure even larger individual projects. There is no external visibility into project sales.
- The company did not comment on the level of 2026 operating costs. In our view, costs in Q4 were unsustainably low.
- However, we estimate that operating costs will be lower than our previous estimate, which will have a positive impact on our earnings forecasts.
- We note that the company capitalizes development costs of around 0.8-0.9 MEUR on its balance sheet per quarter. EBITDA therefore paints a clearly more positive picture of the earnings performance than cash flow. We believe EBIT is a better metric and is more aligned with cash flow.
- Our 2027 earnings forecasts remain unchanged due to a lower cost structure and a better gross margin assumption.
- Our long-term forecasts are also slightly lower due to the subdued revenue development.

Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	7.5	7.1	-6%	10.1	8.4	-17%	14.0	12.0	-15%
EBITDA	-0.9	-0.2	82%	-0.4	0.3	191%	0.9	0.9	-2%
EBIT	-5.0	-4.6	7%	-4.4	-4.2	6%	-2.5	-2.5	-1%
EPS (excl. NRIs)	-0.12	-0.11	8%	-0.09	-0.08	8%	-0.05	-0.05	-1%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation picture is unchanged

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 is based on forecasts with little visibility, although we believe the situation has improved. It is difficult to assess the earnings turnaround, which poses challenges for fair value measurement.

With our updated estimates, EV/S ratios for 2026-2027 are 5.4x and 4.0x. Typically, the stock has been valued at around 8x current-year multiples. The multiples require continuous growth, the progression of which involves considerable uncertainty. The multiples are still high in our view compared to the most suitable peer company Lumibird SA (2026e EV/S: 2.9x), although the gap has narrowed significantly due to both the decline in Modulight's multiples and the rise in Lumibird's multiples. We find the EV/S multiples cautiously attractive given the growth and profitability potential. On the other hand, there is high uncertainty regarding the realization of growth, and the Q4 report was slightly below our growth estimates. Quarterly growth has also slowed since Q2'25. The risk/reward is further weakened by concerns about cash sufficiency. The stock's valuation would require continued good performance, which would justify the relatively high absolute multiples. Admittedly, the low starting point supports the possibility of strong relative revenue growth. An unexpected positive turnaround could also quickly shift the EV/S valuation to an attractive level.

DCF calculation indicates lack of upside

The baseline case in our DCF calculation gives the stock a value of EUR 1.2. We use a cost of capital of 11.5% corresponding to the risk profile. The model thus 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, which in the case of Modulight is high. More information on the scenarios can be found [in our extensive report](#).

We decrease our recommendation and target price

We reiterate our Reduce recommendation and revise our target price to EUR 1.2 (was EUR 1.3), based on lowered long-term estimate revisions. Financing risks also partly weigh on the risk/reward. The EV/S multiple and the DCF model with its scenarios are central to this view. 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.

Valuation	2026e	2027e	2028e
Share price	1.18	1.18	1.18
Number of shares, millions	42.6	42.6	42.6
Market cap	50	50	50
EV	46	48	49
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.2	1.3	1.3
P/S	6.0	4.2	3.3
EV/Sales	5.4	4.0	3.2
EV/EBITDA	>100	55.2	13.4
EV/EBIT (adj.)	neg.	neg.	>100
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	1.18	1.18	1.18	1.18
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	50	50	50	50
EV	430	90	20	34	41	46	48	49	48
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	59.7
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	59.7
P/B	6.4	1.9	0.7	1.0	1.1	1.2	1.3	1.3	1.3
P/S	53.3	27.3	9.5	11.4	6.8	6.0	4.2	3.3	2.7
EV/Sales	47.4	19.6	4.9	8.3	5.8	5.4	4.0	3.2	2.6
EV/EBITDA	>100	neg.	neg.	neg.	neg.	>100	55.2	13.4	9.9
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>100	42.7
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 %	1.3 %

Source: Inderes

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Carl Zeiss Meditech	2424	2919	8.0	12.4	6.5	9.1	1.4	1.4	9.0	14.5	4.0	3.2	1.1
Coherent Corp	39476	44022	53.3	74.6	42.6	52.4	10.2	11.1	83.8	150.4			5.5
IPG Photonics Corp	4776	4037	19.2		14.6	226.8	3.7	4.9	28.5				2.6
Lumentum	40452	42260	145.8	1403.9	102.8	350.1	28.3	36.8	147.7	681.4			29.8
Lumibird SA	512	607	27.8	46.7	15.8	18.4	2.9	2.9	46.5	76.0			2.4
Medtronic	105353	123182	17.7	17.6	15.6	15.6	4.7	4.5	18.3	18.6	2.8	2.9	2.4
Nexstim	82	84		21.0		21.0	12.0	5.3		24.2			29.1
nLIGHT	2631	2549					14.6	15.2					
Optomed	60	53					3.3	3.6					2.4
Revenio Group	496	482	18.4	18.6	16.1	15.7	5.0	4.7	25.1	26.2	2.0	2.1	4.9
Stryker	123453	133430	32.3	28.0	29.4	25.4	7.8	7.0	36.5	31.5	0.8	0.9	7.7
Theralase	43	43					67.6	90.4					27.0
Xvivo Perfusion	559	543	128.2	51.1	59.3	32.5	9.4	7.1	164.4	40.3			3.1
Modulight Oyj (Inderes)	50	46	-11.0	-19.1	140.0	55.2	5.4	4.0	-15.0	-23.4	0.0	0.0	1.2
Average			50.1	186.0	33.6	76.7	13.1	15.0	62.2	118.1	2.4	2.3	9.8
Median			27.8	28.0	16.1	23.2	7.8	5.3	36.5	31.5	2.4	2.5	4.0
Diff-% to median			-139%	-168%	769%	138%	-30%	-23%	-141%	-174%	-100%	-100%	-69%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	4.1	1.6	2.0	1.8	1.7	7.1	1.8	1.9	2.2	2.5	8.4	12.0	15.1	18.8
Group	4.1	1.6	2.0	1.8	1.7	7.1	1.8	1.9	2.2	2.5	8.4	12.0	15.1	18.8
EBITDA	-5.6	-0.6	0.0	-0.2	0.6	-0.2	-0.3	-0.2	0.4	0.4	0.3	0.9	3.6	4.9
Depreciation	-2.7	-1.0	-1.0	-1.0	-1.4	-4.5	-1.0	-1.0	-1.0	-1.4	-4.5	-3.4	-3.6	-3.7
EBIT	-8.3	-1.6	-1.1	-1.2	-0.8	-4.6	-1.3	-1.2	-0.6	-1.0	-4.2	-2.5	0.0	1.1
Net financial items	1.9	0.0	-0.1	0.0	0.1	0.0	0.2	0.2	0.2	0.2	0.8	-0.1	-0.1	-0.1
PTP	-6.5	-1.6	-1.1	-1.2	-0.7	-4.6	-1.1	-1.0	-0.4	-0.8	-3.4	-2.6	-0.1	1.0
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	0.0	-0.2
Net earnings	-6.5	-1.6	-1.1	-1.2	-0.7	-4.6	-1.1	-1.0	-0.4	-0.8	-3.4	-2.2	0.0	0.8
EPS (adj.)	-0.15	-0.04	-0.03	-0.03	-0.02	-0.11	-0.03	-0.02	-0.01	-0.02	-0.08	-0.05	0.00	0.02
EPS (rep.)	-0.15	-0.04	-0.03	-0.03	-0.02	-0.11	-0.03	-0.02	-0.01	-0.02	-0.08	-0.05	0.00	0.02

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	1.7 %	51.5 %	103.3 %	175.8 %	21.3 %	72.6 %	11.6 %	-0.9 %	24.1 %	42.3 %	18.8 %	42.5 %	26.1 %	24.6 %
Adjusted EBIT growth-%	-31.3 %	-20.1 %	-48.5 %	-41.8 %	-64.3 %	-44.2 %	-18.7 %	14.2 %	-49.1 %	32.1 %	-10.7 %	-39.2 %	-101.7 %	2516.3 %
EBITDA-%	-136.7 %	-36.1 %	-2.2 %	-10.7 %	37.0 %	-2.4 %	-15.9 %	-9.9 %	18.9 %	15.7 %	3.9 %	7.3 %	24.1 %	25.9 %
Adjusted EBIT-%	-203.5 %	-98.4 %	-53.8 %	-69.5 %	-45.3 %	-65.8 %	-71.7 %	-61.9 %	-28.5 %	-42.1 %	-49.4 %	-21.1 %	0.3 %	6.0 %
Net earnings-%	-157.5 %	-100.3 %	-56.5 %	-69.7 %	-37.5 %	-65.1 %	-60.5 %	-51.7 %	-19.3 %	-34.0 %	-39.9 %	-18.0 %	-0.3 %	4.5 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	35.2	35.0	34.6	35.4	35.9
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	10.9	12.3	13.5	16.3	18.7
Tangible assets	24.3	22.7	21.1	19.0	17.2
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	7.9	5.6	6.3
Inventories	2.3	2.2	1.8	1.8	1.8
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	1.4	2.4	1.3	1.4	1.8
Cash and equivalents	17.4	9.7	4.7	2.4	2.7
Balance sheet total	56.3	49.1	42.5	41.0	42.2

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	49.2	44.7	41.4	39.2	39.2
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-26.2	-30.7	-34.0	-36.2	-36.2
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	0.2	1.0
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	0.2	1.0
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	1.2	1.6	2.0
Interest bearing debt	1.8	1.5	0.0	0.0	0.2
Payables	2.5	1.7	1.2	1.6	1.8
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	56.3	49.1	42.5	41.0	42.2

DCF calculation

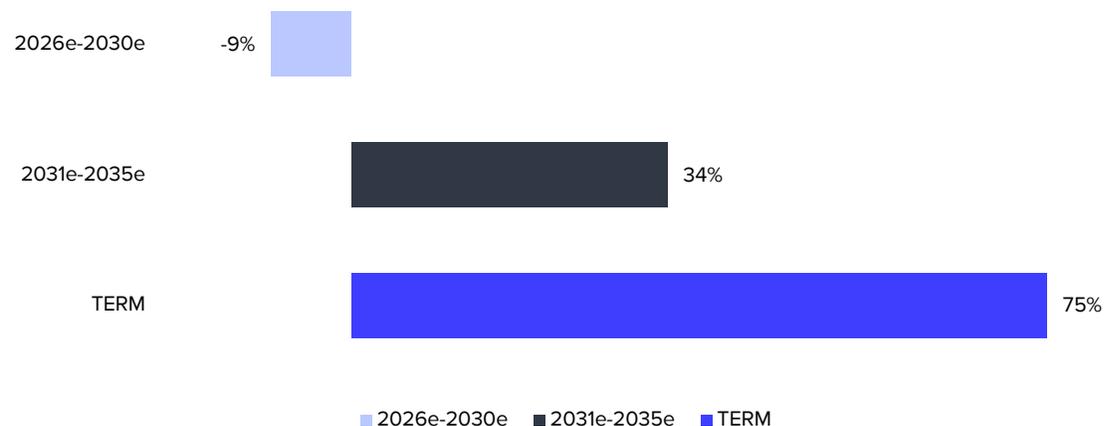
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	TERM
Revenue growth-%	72.6 %	18.8 %	42.5 %	26.1 %	24.6 %	25.0 %	25.0 %	20.0 %	16.0 %	8.0 %	4.0 %	3.0 %	3.0 %
EBIT-%	-65.8 %	-49.4 %	-21.1 %	0.3 %	6.0 %	12.0 %	18.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %
EBIT (operating profit)	-4.6	-4.2	-2.5	0.0	1.1	2.8	5.3	7.8	9.0	9.7	10.1	10.4	
+ Depreciation	4.5	4.5	3.4	3.6	3.7	3.9	4.0	4.1	4.1	3.9	4.0	4.1	
- Paid taxes	0.0	0.0	0.5	0.0	-0.2	-0.5	-0.9	-1.4	-1.6	-1.7	-1.8	-1.9	
- 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	0.8	0.3	-0.1	0.1	-0.5	-0.1	-0.3	-0.4	-0.2	-0.1	-0.1	
Operating cash flow	-1.8	1.2	1.7	3.5	4.8	5.6	8.3	10.2	11.1	11.6	12.2	12.5	
+ 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	-4.1	-4.1	-4.1	-4.0	-3.9	-3.9	-3.8	-3.8	-3.7	-3.6	-4.0	
Free operating cash flow	-6.0	-3.0	-2.5	-0.6	0.8	1.7	4.4	6.3	7.3	7.9	8.5	8.5	
+/- 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	-3.0	-2.5	-0.6	0.8	1.7	4.4	6.3	7.3	7.9	8.5	8.5	103
Discounted FCFF		-2.7	-2.0	-0.4	0.5	1.0	2.3	3.0	3.1	3.0	2.9	2.6	31.7
Sum of FCFF present value		45.1	47.8	49.8	50.3	49.8	48.8	46.4	43.4	40.3	37.3	34.3	31.7
Enterprise value DCF		45.1											
- Interest bearing debt		-2.8											
+ Cash and cash equivalents		9.7											
-Minorities		0.0											
-Dividend/capital return		0.0											
Equity value DCF		52.0											
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	1.90
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	2.5 %
Cost of equity	12.0 %
Weighted average cost of capital (WACC)	11.5 %

Source: Inderes

Cash flow distribution



Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	4.0	4.1	7.1	8.4	12.0	EPS (reported)	-0.28	-0.15	-0.11	-0.08	-0.05
EBITDA	-8.5	-5.6	-0.2	0.3	0.9	EPS (adj.)	-0.28	-0.15	-0.11	-0.08	-0.05
EBIT	-12.1	-8.3	-4.6	-4.2	-2.5	OCF / share	-0.18	-0.08	-0.04	0.03	0.04
PTP	-11.8	-6.5	-4.6	-3.4	-2.6	OFCF / share	-0.41	-0.18	-0.14	-0.07	-0.06
Net Income	-11.8	-6.5	-4.6	-3.4	-2.2	Book value / share	1.31	1.16	1.05	0.97	0.92
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	64.0	56.3	49.1	42.5	41.0	Revenue growth-%	-12%	2%	73%	19%	43%
Equity capital	55.7	49.2	44.7	41.4	39.2	EBITDA growth-%	44%	-34%	-97%	-292%	168%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	56%	-31%	-44%	-11%	-39%
Net debt	-18.6	-12.9	-6.9	-4.7	-2.2	EPS (adj.) growth-%	38%	-45%	-29%	-27%	-36%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-212.0 %	-136.7 %	-2.4 %	3.9 %	7.3 %
EBITDA	-8.5	-5.6	-0.2	0.3	0.9	EBIT (adj.)-%	-301.4 %	-203.5 %	-65.8 %	-49.4 %	-21.1 %
Change in working capital	1.0	2.1	-1.6	0.8	0.3	EBIT-%	-301.4 %	-203.5 %	-65.8 %	-49.4 %	-21.1 %
Operating cash flow	-7.5	-3.5	-1.8	1.2	1.7	ROE-%	-19.1 %	-12.3 %	-9.8 %	-7.8 %	-5.3 %
CAPEX	-9.7	-4.1	-4.3	-4.1	-4.1	ROI-%	-17.6 %	-14.4 %	-9.2 %	-9.3 %	-6.3 %
Free cash flow	-17.3	-7.6	-6.0	-3.0	-2.5	Equity ratio	87.1 %	87.5 %	90.9 %	97.2 %	95.6 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-33.4 %	-26.1 %	-15.4 %	-11.4 %	-5.5 %
EV/S	4.9	8.3	5.8	5.4	4.0						
EV/EBITDA	neg.	neg.	neg.	>100	55.2						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	0.7	1.0	1.1	1.2	1.3						
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
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 €
20.10.23	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 €



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