

# SPINNOVA

6/30/2026 08:50 am EEST

This is a translated version of "Strategia on edennyt, mutta tuotto/riski on epäselvä" report, published on 6/29/2026



Antti Viljakainen, Head of Research  
+358 44 591 2216  
antti.viljakainen@inderes.fi

INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# Strategy on track, but risk/reward remains murky

We reiterate our Reduce recommendation for Spinnova and our EUR 0.45 target price. We have not made any material changes to our forecasts for the commercialization progress of Spinnova's technology following the company's H1 news flow, even though Spinnova appears to have advanced its strategy both in terms of assembling a cooperation consortium around the technology and verifying the reduction of the technology's production and investment costs. However, the risk/reward ratio remains exceptionally difficult to assess, which is why we are maintaining a cautious stance on Spinnova for the time being.

## Progress made in consortium building during H1

During H1, Spinnova focused on building a consortium to promote technology scaling and on reducing the production and investment costs of its technology. The company has announced several new consortium members from various parts of the value chain during H1. However, in our view, it is still unclear who from the consortium would invest capital in a factory built on Spinnova's technology. Spinnova announced in H1 that it had started test runs at its Jyväskylä demo plant. We estimate that the company aims to demonstrate the production and investment cost reductions achieved on a small scale during H2'25 on a more industrial scale through test runs. The company also hinted at the possibility of initiating larger-scale production at its Jyväskylä plant during 2026. In our view, this could be possible, for example, by targeting a high-value niche segment, but starting production would, in our opinion, require successful test runs and would occur at the earliest towards the end of the year.

## Forecastability is exceptionally poor

We have not made changes to our Spinnova forecast scenario at this stage. We note, however, that in our current forecasts, we

have not expected the company to actively use its Jyväskylä plant for production, and this type of use could change our forecasts starting from H2. We expect Spinnova's revenue to remain negligible for at least this year, accruing mainly from services sold to Respin and small fiber deliveries. According to our preliminary estimate, Spinnova could begin its first technology deliveries starting in 2027, but low revenue will keep the company's EBIT in the red until the early 2030s in our forecasts. In our projections, business operations will not begin to scale until the mid-2030s when more technology projects will be in delivery simultaneously and will be larger than those in the initial phase. Spinnova's cash position at the end of 2025 was 44 MEUR. We estimate that the company has 2–3 years to work on commercialization without immediate financing needs, although the duration of the cash reserves is also affected by the company's strategic choices. The main risks to our forecasts are failure to reduce technology investment and operating costs or to find technology customers, the slow progress of the sustainability trend, and the terms of further financing that commercialization may require.

## Gauging the risk/reward profile remains challenging

It is exceptionally difficult to assess the risk/reward ratio of Spinnova's shares, and a positive risk/reward ratio is not apparent in our base scenario (cf. the DCF value is at our target price level, and the EV/S for the coming years is high). The key driver for the share in the near term is the news flow, for which the risks are somewhat balanced, as the company needs progress in consortium building and reducing production and investment costs (the latter is likely to be reported in the H1 report in August) to offset cash burn. Therefore, we maintain a cautious view of the stock for the time being.

## Recommendation

**Reduce**

(was Reduce)

## Target price:

**EUR 0.45**

(was EUR 0.45)

## Share price:

EUR 0.44

## Business risk



## Valuation risk



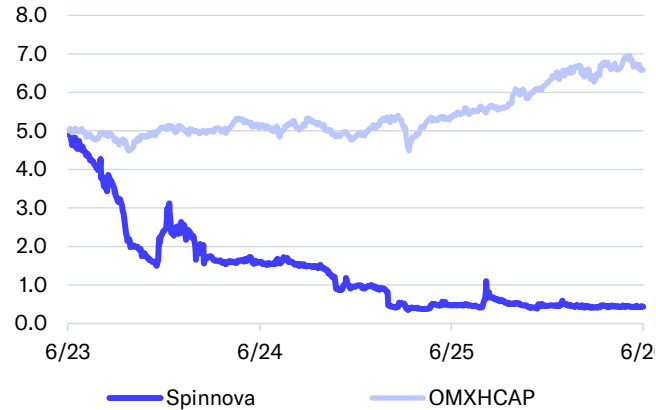
	2025	2026e	2027e	2028e
<b>Revenue</b>	0.3	0.3	6.0	10.0
<b>growth-%</b>	-55%	-13%	1915%	66%
<b>EBIT adj.</b>	-13.4	-11.3	-8.8	-7.3
<b>EBIT-% adj.</b>	-3887%	-3755%	-146%	-73%
<b>Net income</b>	-40.7	-11.0	-9.0	-7.7
<b>EPS (adj.)</b>	-0.35	-0.21	-0.17	-0.15
<b>P/E (adj.)</b>	neg.	neg.	neg.	neg.
<b>P/B</b>	0.8	1.2	2.2	8.0
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	0.0 %
<b>EV/EBIT (adj.)</b>	neg.	neg.	neg.	neg.
<b>EV/EBITDA</b>	neg.	neg.	neg.	neg.
<b>EV/S</b>	28.8	50.5	3.9	3.2

Source: Inderes

## Guidance

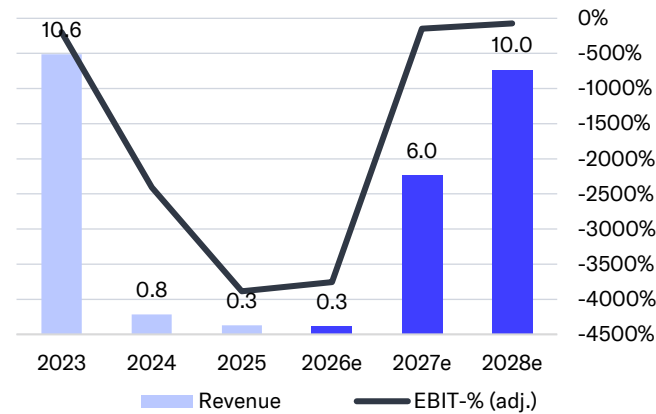
(Unchanged)

## Share price



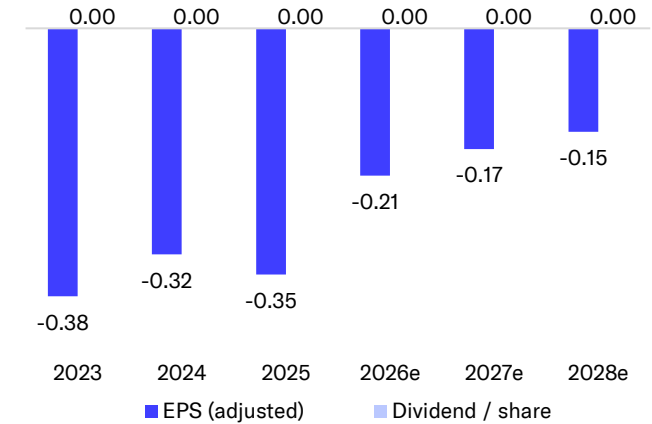
Source: Millstream Market Data AB

## Revenue and EBIT % (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Differentiation enabled by unique technology
- Excellent environmental performance of the fiber
- Large target market
- An inherently scalable and capital-light business model makes profitable growth highly valuable  
Increased confidence in commercialization success

## Risk factors

- Need for acute strategic overhaul following Suzano's withdrawal from investment
- Ability to find customers interested in large-scale manufacturing investments for the technology
- Failure to reduce technology investment and operating costs
- Postponement of investments due to external factors
- Slowdown in sustainability trend in consumer markets

Valuation	2026e	2027e	2028e
<b>Share price</b>	0.44	0.44	0.44
<b>Number of shares, millions</b>	52.3	52.3	52.3
<b>Market cap</b>	23	23	23
<b>EV</b>	15	24	32
<b>P/E (adj.)</b>	neg.	neg.	neg.
<b>P/E</b>	neg.	neg.	neg.
<b>P/B</b>	1.2	2.2	8.0
<b>P/S</b>	77.1	3.8	2.3
<b>EV/Sales</b>	50.5	3.9	3.2
<b>EV/EBITDA</b>	neg.	neg.	neg.
<b>EV/EBIT (adj.)</b>	neg.	neg.	neg.
<b>Payout ratio (%)</b>	0.0 %	0.0 %	0.0 %
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	13.4	6.50	2.40	0.97	0.49	<b>0.44</b>	<b>0.44</b>	<b>0.44</b>	<b>0.44</b>
Number of shares, millions	51.3	51.3	51.3	52.3	52.3	<b>52.3</b>	<b>52.3</b>	<b>52.3</b>	<b>52.3</b>
Market cap	689	334	123	51	26	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>
EV	589	257	69	9.8	10	<b>15</b>	<b>24</b>	<b>32</b>	<b>44</b>
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
P/E	neg.	neg.	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
P/B	6.1	3.3	1.4	0.7	0.8	<b>1.2</b>	<b>2.2</b>	<b>8.0</b>	<b>neg.</b>
P/S	>100	13.7	11.6	66.6	74.2	<b>77.1</b>	<b>3.8</b>	<b>2.3</b>	<b>2.0</b>
EV/Sales	97.2	10.6	6.4	12.9	28.8	<b>50.5</b>	<b>3.9</b>	<b>3.2</b>	<b>3.8</b>
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>

Source: Inderes

# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/S 2026e	EV/S 2027e	P/B 2026e
Betolar	26	28	9.5	4.7	
Aiforia	65	63	11.4	6.8	4.8
Biorettec	31	27	5.1	3.2	2.3
Optomed	39	34	1.9	1.6	1.9
Nightingale	34				1.0
<b>Spinnova (Inderes)</b>	<b>23</b>	<b>15</b>	<b>50.5</b>	<b>3.9</b>	<b>1.2</b>
<b>Average</b>			<b>7.0</b>	<b>4.1</b>	<b>2.5</b>
<b>Median</b>			<b>7.3</b>	<b>4.0</b>	<b>2.1</b>
<b>Diff-% to median</b>			<b>592%</b>	<b>-1%</b>	<b>-44%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>0.4</b>	<b>0.4</b>	<b>0.8</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>6.0</b>	<b>10.0</b>	<b>11.4</b>
Group	0.4	0.4	0.8	0.1	0.2	0.3	0.2	0.2	0.3	6.0	10.0	11.4
<b>EBITDA</b>	<b>-8.6</b>	<b>-7.0</b>	<b>-15.6</b>	<b>-25.5</b>	<b>-2.5</b>	<b>-28.0</b>	<b>-4.2</b>	<b>-4.4</b>	<b>-8.7</b>	<b>-6.8</b>	<b>-5.0</b>	<b>-6.0</b>
Depreciation	-1.3	-1.4	-2.7	-1.4	-12.0	-13.4	-1.3	-1.3	-2.6	-2.0	-2.3	-2.6
<b>EBIT (excl. NRI)</b>	<b>-9.9</b>	<b>-8.4</b>	<b>-18.3</b>	<b>-8.5</b>	<b>-4.9</b>	<b>-13.4</b>	<b>-5.5</b>	<b>-5.7</b>	<b>-11.3</b>	<b>-8.8</b>	<b>-7.3</b>	<b>-8.7</b>
<b>EBIT</b>	<b>-9.9</b>	<b>-8.4</b>	<b>-18.3</b>	<b>-26.9</b>	<b>-14.5</b>	<b>-41.3</b>	<b>-5.5</b>	<b>-5.7</b>	<b>-11.3</b>	<b>-8.8</b>	<b>-7.3</b>	<b>-8.7</b>
Net financial items	0.9	0.9	1.8	0.6	0.1	0.7	0.2	0.1	0.3	-0.2	-0.4	-0.6
<b>PTP</b>	<b>-9.0</b>	<b>-7.5</b>	<b>-16.5</b>	<b>-26.3</b>	<b>-14.4</b>	<b>-40.7</b>	<b>-5.3</b>	<b>-5.6</b>	<b>-11.0</b>	<b>-9.0</b>	<b>-7.7</b>	<b>-9.3</b>
Taxes	-0.2	-0.1	-0.3	0.0	0.0	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	0.0	0.0	0.0
<b>Net earnings</b>	<b>-9.2</b>	<b>-7.7</b>	<b>-16.8</b>	<b>-26.3</b>	<b>-14.4</b>	<b>-40.7</b>	<b>-5.3</b>	<b>-5.6</b>	<b>-11.0</b>	<b>-9.0</b>	<b>-7.7</b>	<b>-9.3</b>
<b>EPS (adj.)</b>	<b>-0.18</b>	<b>-0.15</b>	<b>-0.32</b>	<b>-0.22</b>	<b>-0.13</b>	<b>-0.35</b>	<b>-0.10</b>	<b>-0.11</b>	<b>-0.21</b>	<b>-0.17</b>	<b>-0.15</b>	<b>-0.18</b>
<b>EPS (rep.)</b>	<b>-0.18</b>	<b>-0.15</b>	<b>-0.32</b>	<b>-0.50</b>	<b>-0.28</b>	<b>-0.78</b>	<b>-0.10</b>	<b>-0.11</b>	<b>-0.21</b>	<b>-0.17</b>	<b>-0.15</b>	<b>-0.18</b>
<b>Key figures</b>	<b>H1'24</b>	<b>H2'24</b>	<b>2024</b>	<b>H1'25</b>	<b>H2'25</b>	<b>2025</b>	<b>H1'26e</b>	<b>H2'26e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2029e</b>
<b>Revenue growth-%</b>	-96%	-78%	-93%	-72%	-39%	-55%	50%	-39%	-13%	1915%	66%	14%
<b>EBITDA-%</b>	-2372%	-1758%	-2049%	-25506%	-1005%	-8127%	-2833%	-2944%	-2889%	-113%	-50%	-53%
<b>Adjusted EBIT-%</b>	-2736%	-2111%	-2408%	-8473%	-2007%	-3887%	-3699%	-3811%	-3755%	-146%	-73%	-76%
<b>Net earnings-%</b>	-2528%	-1920%	-2209%	-26292%	-5903%	-11830%	-3566%	-3744%	-3655%	-149%	-77%	-81%

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>34.4</b>	<b>15.5</b>	<b>11.9</b>	<b>11.5</b>	<b>12.2</b>
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	10.3	9.0	8.4	7.8	8.1
Tangible assets	3.1	2.4	1.9	2.0	2.5
Associated companies	20.9	1.6	1.5	1.5	1.5
Other investments	0.1	2.4	0.1	0.1	0.1
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
<b>Current assets</b>	<b>48.9</b>	<b>47.8</b>	<b>34.3</b>	<b>26.9</b>	<b>19.3</b>
Inventories	0.0	0.0	0.0	0.2	0.3
Other current assets	1.2	3.2	1.2	1.2	1.2
Receivables	0.4	0.2	0.1	1.2	2.0
Cash and equivalents	47.2	44.4	33.0	24.3	15.8
<b>Balance sheet total</b>	<b>83.3</b>	<b>63.3</b>	<b>46.2</b>	<b>38.4</b>	<b>31.5</b>

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>71.2</b>	<b>30.5</b>	<b>19.6</b>	<b>10.6</b>	<b>2.9</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-64.0	-104.6	-115.6	-124.6	-132.3
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	135	135	135	135	135
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>6.0</b>	<b>27.4</b>	<b>21.0</b>	<b>21.0</b>	<b>21.0</b>
Deferred tax liabilities	1.0	1.0	1.0	1.0	1.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	5.1	26.4	20.0	20.0	20.0
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
<b>Current liabilities</b>	<b>6.1</b>	<b>5.4</b>	<b>5.7</b>	<b>6.8</b>	<b>7.6</b>
Interest bearing debt	1.3	2.5	5.0	5.0	5.0
Payables	2.2	2.3	0.1	1.2	2.0
Other current liabilities	2.6	0.6	0.6	0.6	0.6
<b>Balance sheet total</b>	<b>83.3</b>	<b>63.3</b>	<b>46.2</b>	<b>38.4</b>	<b>31.5</b>

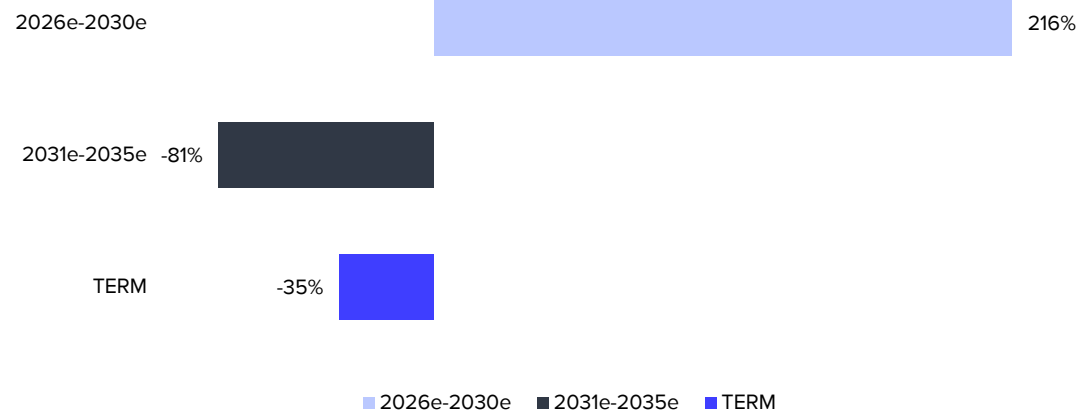
# DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-54.9 %	-12.8 %	1915.0 %	66.2 %	13.7 %	96.3 %	40.4 %	-3.2 %	66.4 %	20.0 %	8.0 %	8.0 %
EBIT-%	-12016.9 %	-3755.2 %	-145.8 %	-72.6 %	-75.8 %	-6.8 %	9.7 %	3.2 %	26.2 %	31.1 %	31.8 %	31.8 %
<b>EBIT (operating profit)</b>	<b>-41.3</b>	<b>-11.3</b>	<b>-8.8</b>	<b>-7.3</b>	<b>-8.7</b>	<b>-1.5</b>	<b>3.0</b>	<b>1.0</b>	<b>13.3</b>	<b>18.9</b>	<b>20.9</b>	
+ Depreciation	13.4	2.6	2.0	2.3	2.6	2.7	3.2	4.0	4.8	5.5	6.1	
- Paid taxes	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	
+ 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	
- Change in working capital	-3.6	-0.2	-0.2	-0.1	0.0	-0.3	-0.3	0.0	-0.6	-0.3	-0.1	
<b>Operating cash flow</b>	<b>-12.2</b>	<b>-8.9</b>	<b>-7.0</b>	<b>-5.1</b>	<b>-6.1</b>	<b>0.8</b>	<b>5.9</b>	<b>5.0</b>	<b>17.5</b>	<b>24.1</b>	<b>26.8</b>	
+ 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	
- Gross CAPEX	-13.7	0.8	-1.5	-3.0	-4.5	-6.0	-7.5	-8.0	-8.0	-8.5	-8.5	
<b>Free operating cash flow</b>	<b>-25.9</b>	<b>-8.1</b>	<b>-8.5</b>	<b>-8.1</b>	<b>-10.6</b>	<b>-5.2</b>	<b>-1.6</b>	<b>-3.0</b>	<b>9.5</b>	<b>15.6</b>	<b>18.3</b>	
+/- Other	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-20.9	-8.1	-8.5	-8.1	-10.6	-5.2	-1.6	-3.0	9.5	15.6	18.3	0.0
<b>Discounted FCFF</b>		<b>-7.5</b>	<b>-6.9</b>	<b>-5.7</b>	<b>-6.5</b>	<b>-2.8</b>	<b>-0.7</b>	<b>-1.2</b>	<b>3.3</b>	<b>4.7</b>	<b>4.8</b>	<b>4.8</b>
Sum of FCFF present value		9.9	17.4	24.3	30.0	36.5	39.3	40.0	41.2	37.9	33.2	28.3
<b>Enterprise value DCF</b>		<b>9.9</b>										
- Interest bearing debt		-28.8										
+ Cash and cash equivalents		44.4										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>25.5</b>										
<b>Equity value DCF per share</b>		<b>0.49</b>										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	25.0 %
Cost of debt	8.0 %
Equity Beta	3.25
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>17.9 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>15.1 %</b>

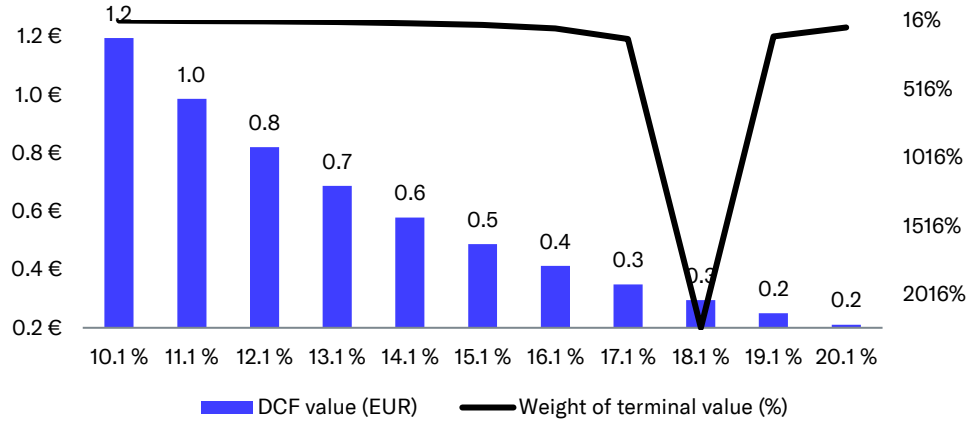
Source: Inderes

## Cash flow distribution

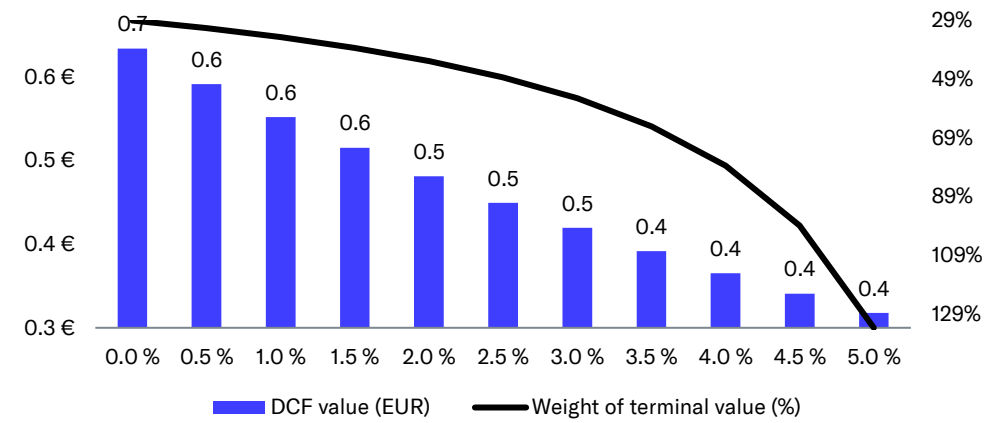


# DCF sensitivity calculations and key assumptions in graphs

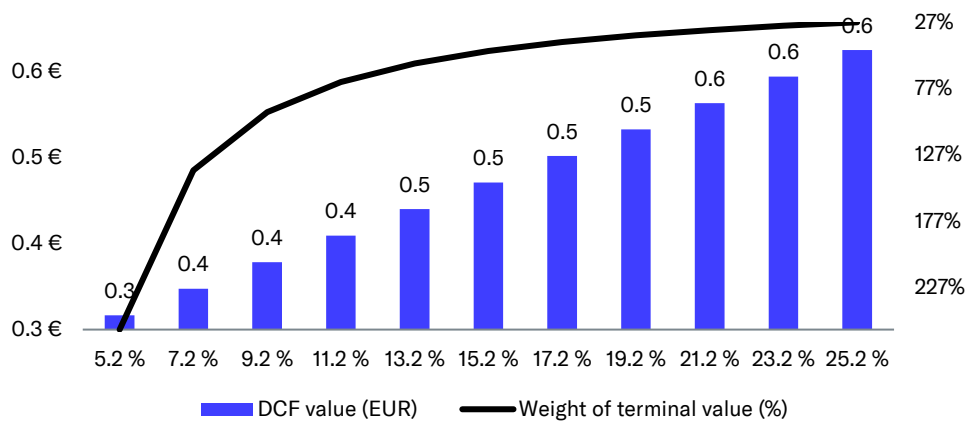
Sensitivity of DCF to changes in the WACC-%



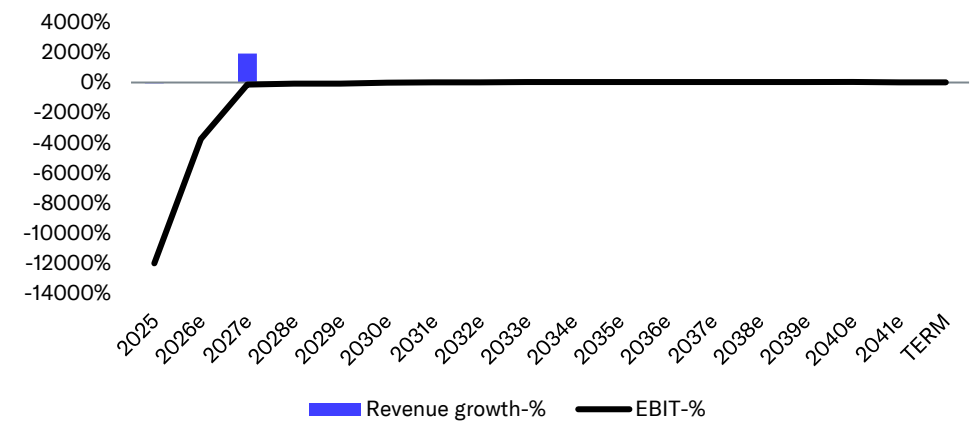
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	10.6	0.8	0.3	<b>0.3</b>	<b>6.0</b>	EPS (reported)	-0.38	-0.32	-0.78	<b>-0.21</b>	<b>-0.17</b>
EBITDA	-18.4	-15.6	-28.0	<b>-8.7</b>	<b>-6.8</b>	EPS (adj.)	-0.38	-0.32	-0.35	<b>-0.21</b>	<b>-0.17</b>
EBIT	-20.9	-18.3	-41.3	<b>-11.3</b>	<b>-8.8</b>	OCF / share	-0.39	-0.23	-0.23	<b>-0.17</b>	<b>-0.13</b>
PTP	-19.3	-16.5	-40.7	<b>-11.0</b>	<b>-9.0</b>	OFCE / share	-0.48	-0.25	-0.40	<b>-0.15</b>	<b>-0.16</b>
Net Income	-19.6	-16.8	-40.7	<b>-11.0</b>	<b>-9.0</b>	Book value / share	1.70	1.36	0.58	<b>0.37</b>	<b>0.20</b>
Extraordinary items	0.0	0.0	-28.0	<b>0.0</b>	<b>0.0</b>	Dividend / share	0.00	0.00	0.00	<b>0.00</b>	<b>0.00</b>
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	98.6	83.3	63.3	<b>46.2</b>	<b>38.4</b>	Revenue growth-%	-56%	-93%	-55%	<b>-13%</b>	<b>1915%</b>
Equity capital	87.3	71.2	30.5	<b>19.6</b>	<b>10.6</b>	EBITDA growth-%	-62%	15%	-79%	<b>69%</b>	<b>21%</b>
Goodwill	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	EBIT (adj.) growth-%	-70%	12%	27%	<b>16%</b>	<b>22%</b>
Net debt	-54.4	-40.9	-15.6	<b>-8.0</b>	<b>0.7</b>	EPS (adj.) growth-%	-39%	16%	-9%	<b>40%</b>	<b>18%</b>
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-173.1%	-2049.3%	-8127.3%	<b>-2888.6%</b>	<b>-113.0%</b>
EBITDA	-18.4	-15.6	-28.0	<b>-8.7</b>	<b>-6.8</b>	EBIT (adj.)-%	-196.7%	-2408.0%	-3886.6%	<b>-3755.2%</b>	<b>-145.8%</b>
Change in working capital	-1.7	2.8	-3.6	<b>-0.2</b>	<b>-0.2</b>	EBIT-%	-196.7%	-2408.0%	-12016.9%	<b>-3755.2%</b>	<b>-145.8%</b>
Operating cash flow	-19.8	-11.8	-12.2	<b>-8.9</b>	<b>-7.0</b>	ROE-%	-20.9%	-21.2%	-80.0%	<b>-43.8%</b>	<b>-59.6%</b>
CAPEX	-5.0	-1.2	-13.7	<b>0.8</b>	<b>-1.5</b>	ROI-%	-20.8%	-21.3%	-59.9%	<b>-20.3%</b>	<b>-20.9%</b>
Free cash flow	-24.8	-13.1	-20.9	<b>-8.1</b>	<b>-8.5</b>	Equity ratio	88.6%	85.5%	48.3%	<b>42.3%</b>	<b>27.6%</b>
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-62.3%	-57.4%	-51.1%	<b>-40.8%</b>	<b>6.4%</b>
EV/S	6.4	12.9	28.8	<b>50.5</b>	<b>3.9</b>	Net debt/EBITDA	3.0	2.6	0.6	<b>0.9</b>	<b>-0.1</b>
EV/EBITDA	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>	EBITDA/net financials	11.3	8.5	40.9	<b>28.9</b>	<b>-40.2</b>
EV/EBIT (adj.)	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>						
P/E (adj.)	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>						
P/B	1.4	0.7	0.8	<b>1.2</b>	<b>2.2</b>						
Dividend-%	0.0%	0.0%	0.0%	<b>0.0%</b>	<b>0.0%</b>						

Source: Inderes

# Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

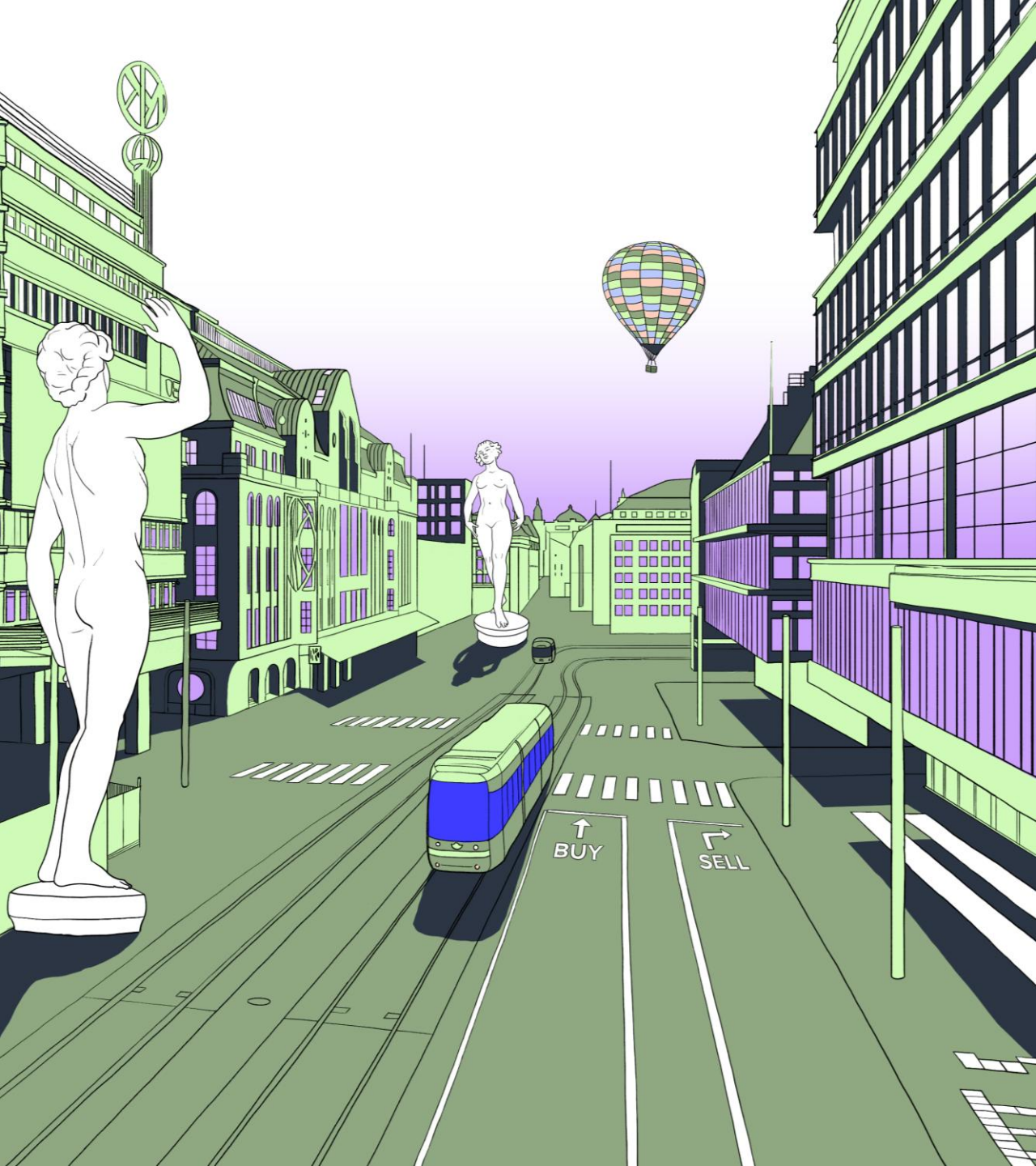
Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at [www.inderes.fi/research-disclaimer](http://www.inderes.fi/research-disclaimer).

Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/30/2024	Accumulate	2.00 €	1.61 €
8/22/2024	Accumulate	2.00 €	1.60 €
11/28/2024	Accumulate	1.10 €	0.88 €
12/14/2025	Accumulate	1.10 €	0.89 €
3/3/2025	Reduce	0.45 €	0.47 €
8/29/2025	Reduce	0.45 €	0.49 €
2/12/2026	Reduce	0.45 €	0.49 €
6/29/2026	Reduce	0.45 €	0.44 €



# CONNECTING INVESTORS AND COMPANIES.

Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

## **Inderes Ab**

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

[inderes.se](http://inderes.se)

## **Inderes Oyj**

Porkkalankatu 5  
00180 Helsinki  
+358 10 219 4690

[inderes.fi](http://inderes.fi)

**inde  
res.**