AIFORIA TECHNOLOGIES OYJ

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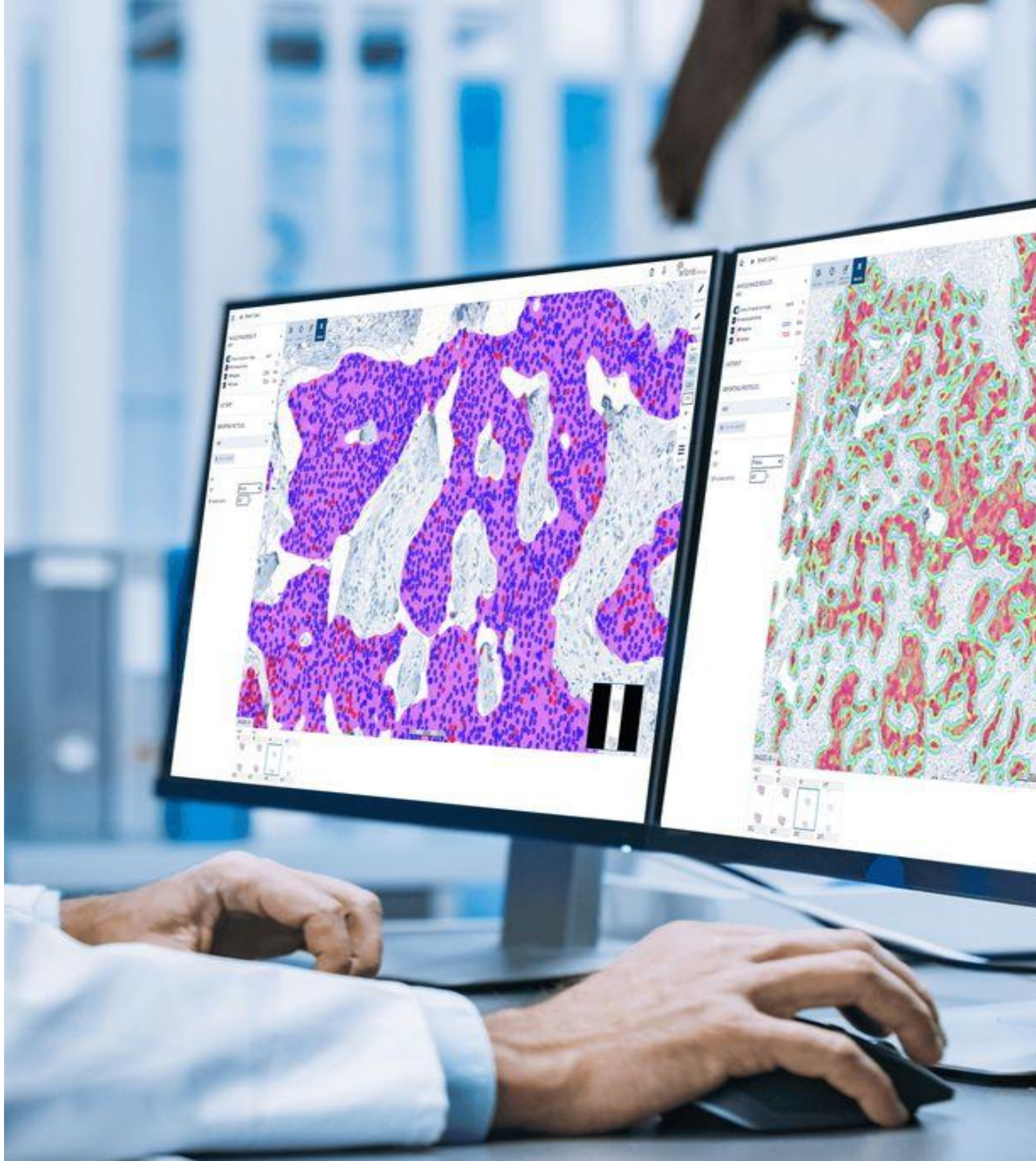
INDERES CORPORATE CUSTOMER

COMPANY REPORT



We diagnose a growth deficiency

Aiforia issued a profit warning on Tuesday, stating that its revenue for January–June 2026 was subdued. The company attributes this weaker-than-expected development, relative to our forecasts and its own internal expectations, to delays in finalizing pending customer agreements and the fact that revenue recognition for contracts signed early in the year was concentrated in H2. Customer wins in recent years seem to be converting into recurring revenue regrettably slowly, and the growth we anticipate is being pushed further into the future. We are significantly lowering our revenue estimates for the coming years and dropping our target price to EUR 1.30 (was EUR 2.40). We lower our recommendation to Reduce (was Accumulate) based on decreased estimates. We believe the longer-term potential still exists. However, the uncertainty related to its realization has increased significantly, which, in our opinion, warrants a more cautious recommendation than before.

Revenue plummeted in H1 due to slow recognition of revenue from customer contracts

Aiforia's H1'26 revenue decreased by around 46% year-on-year to 0.75 MEUR, while we had estimated revenue of 2.3 MEUR for the first half of the year following a strong H2'25. According to the company, the slow start to the year was due in part to delays in finalizing pending customer agreements, as well as the fact that revenue from expansions into hospitals in Paris and Spain, for example, will not be recognized until H2. Our assessment indicates that the low level of revenue suggests that recurring revenue from tissue section analysis remains low and that a larger portion of revenue is still derived from deployments and other one-time items. This would explain the significant difference in revenue levels between H2'25 and H1'26. The order book of 3.5 MEUR at the end of June supports future revenue, but it is modest compared to a year ago (H1'25: 5.1 MEUR). The order book increased by 0.1 MEUR since the end of 2025.

We are significantly lowering our forecasts due to growth delays

Due to the profit warning, we are significantly adjusting our revenue estimates for the coming years downward. We are reducing our revenue estimates for 2026-2028 by approximately 40%, as the steep growth curve we anticipated is shifting further into the future. Our earnings forecasts are also deteriorating due to declining income financing. Although Aiforia has steadily won new customers in recent years, the recurring revenue generated from these customers is growing slowly, and the market has consistently taken shape more slowly than we expected We do not see any signs of accelerating the commercial ramp-up in development during the first half of the year, which is why we are approaching our growth estimates more cautiously than before.

The slowdown in income financing that we have forecast increases financing uncertainty. We estimate that the current funding will be sufficient until H1'27. The financing situation in the coming years will be significantly affected by the potential signing of a 20 MEUR loan agreement with the European Investment Bank. Further information on the status of the letter of intent is expected no later than in connection with the H1 report at the end of August.

Probability of a negative scenario has increased

Aiforia has a strong position in the slowly developing digital pathology market. Due to the company's early stage of development, visibility into future developments is low. In a negative scenario, there is a significant risk of losing invested capital, and correspondingly, in a positive scenario, we see the possibility of remarkably good share returns. The slowness of growth increases the probability and weight of a negative scenario in our research and renders our assessment of the risk/reward ratio unsatisfactory. In our baseline scenario, the DCF cash flow model yields a share value of EUR 1.3, suggesting that the stock is fully priced. The EV/S revenue multiples for the coming years remain very high and require achieving a rapid growth trajectory.

Recommendation
Reduce
(was Accumulate)

Target price:
EUR 1.30
(was EUR 2.40)

Share price:
EUR 1.42

Business risk
●●●●●

Valuation risk
●●●○○

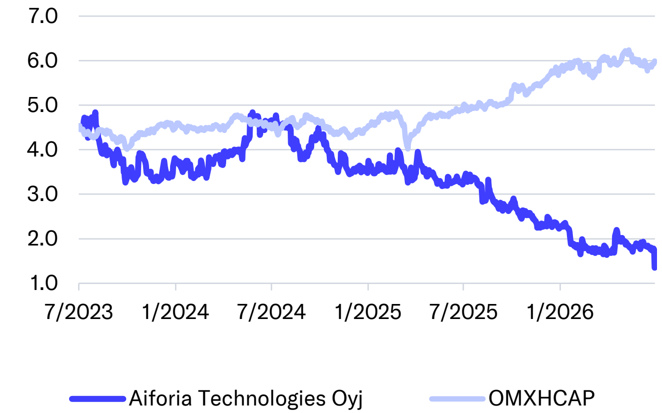
	2025	2026e	2027e	2028e
Revenue	3.5	3.0	5.0	7.4
growth-%	24%	-15%	65%	50%
EBIT adj.	-11.2	-10.9	-9.5	-8.0
EBIT-% adj.	-316%	-361%	-191%	-108%
Net Income	-12.7	-11.3	-9.8	-8.3
EPS (adj.)	-0.38	-0.29	-0.21	-0.18
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	4.9	4.0	16.5	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	22.9	18.6	15.6	11.5

Source: Inderes

Guidance

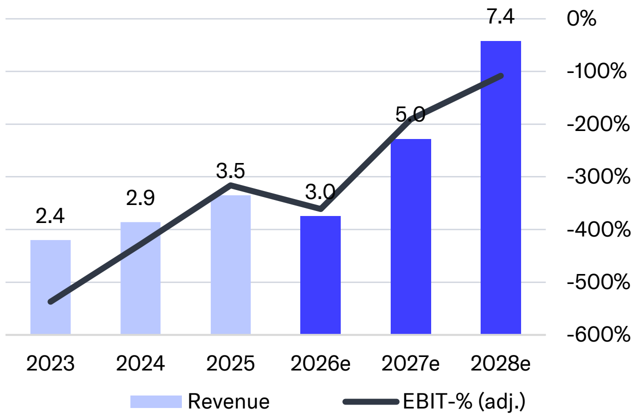
Aiforia has not provided guidance.

Share price



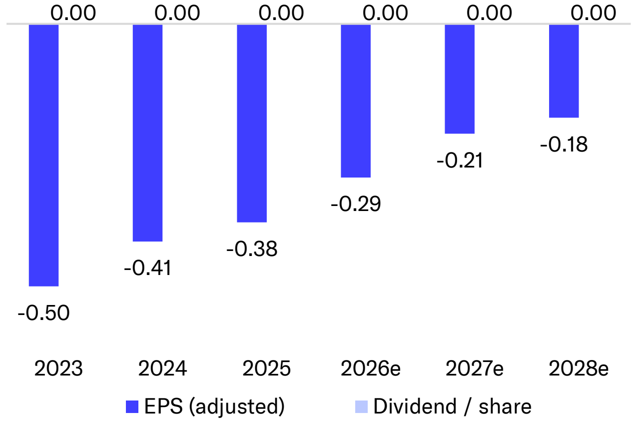
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Significant market potential in increasing automation in pathology
- Good preliminary evidence of the product's competitiveness
- Plenty of room for growth especially increasing the number of sample types supported by clinical customers and technology
- SaaS business model provides continuity and scalability as growth is successful
- Aiforia's attractiveness as an acquisition target in a highly valued sector

Risk factors

- The business is only being built and the company's valuation virtually relies on future promises
- Slower-than-expected progress in the implementation of new technology in a conservative industry, tightening regulations
- Competing technologies, changes in the company's position in the value chain of digital pathology, key personnel risks
- Data breach including personal health data
- Cash flow still strongly negative, which increases financial risk

Valuation	2026e	2027e	2028e
Share price	1.42	1.42	1.42
Number of shares, millions	38.6	46.8	46.8
Market cap	55	66	66
EV	56	77	86
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	4.0	16.5	neg.
P/S	18.2	13.4	8.9
EV/Sales	18.6	15.6	11.5
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

We put our estimates through a harsh cut

Revenue forecasts decline throughout the forecast period

Following the profit warning, we are significantly lowering our revenue forecasts for all years in the forecast period. We lower our 2026 revenue estimate to 3.0 MEUR (was 5.1 MEUR) which means a roughly 15% decline from 2025. We expect revenue to recover significantly in H2, driven by the 3.5 MEUR order book and the recognition of agreements signed earlier in the year. However, the weak start to the year significantly weighs on our full-year estimate. Compared to our previous estimate for 2026, the reduction is around 40%.

We are also reducing our 2027–2028 forecasts by about 40% as we postpone the growth curve to reflect the slowly developing market and the gradual ramp-up of customer relationships. According to our estimates, revenue in H1 indicates that recurring revenue derived from AI-based analysis of sample slides remains low, both in absolute terms and relative to our previous estimates. A significant portion of revenue still appears to come from deployments and other non-recurring items. In our view, the investment story has relied significantly specifically on strong growth in the analysis of sample slides. This shift in the narrative partly explains our drastic forecast reductions.

Profitability turnaround postponed

Lower revenue also weakens our earnings forecasts, even though we expect the company to continue its cost-cutting measures due to its tight financing situation. We lower our 2026 EBITDA estimate to approximately -5.4 MEUR (was -3.7 MEUR) and our EBIT estimate to approximately -10.9 MEUR (was -9.2 MEUR). We are making similar reductions for 2027–2028 as well. Although we expect EBITDA to gradually improve as volume increases, the turnaround in profitability at the EBIT level is pushed back by one year to 2030 in our forecasts.

Uncertainties regarding the medium-term financing position

We estimate that the 6.4 MEUR share issue raised in June will be sufficient until H1'27, after which the company will need additional funding, either through the EIB's 20 MEUR venture debt arrangement or through new share issues. EIB financing would eliminate short-term financing uncertainty but would correspondingly create a significant cash payment requirement in the coming years due to loan repayment and synthetic warrants. We have commented on the letter of intent regarding the financing arrangement earlier here.

The slow progress of revenue weakens income financing and increases the cumulative financing need. This, in turn, creates pressure to increase the number of shares and the per-share key figures in the coming years. We will review the outlook for financing adequacy in connection with the H1 report once more precise information on the company's financial situation and outlook is available.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	5.1	3.0	-41%	7.9	5.0	-38%	11.9	7.4	-38%
EBITDA	-3.7	-5.4	-46%	-2.0	-3.2	-57%	0.0	-1.6	-4033%
EBIT (exc. NRIs)	-9.2	-10.9	-19%	-8.3	-9.5	-14%	-6.5	-8.0	-24%
EBIT	-9.2	-10.9	-19%	-8.3	-9.5	-14%	-6.5	-8.0	-24%
PTP	-9.6	-11.3	-18%	-8.6	-9.8	-13%	-6.8	-8.3	-23%
EPS (excl. NRIs)	-0.25	-0.29	-18%	-0.19	-0.21	-8%	-0.15	-0.18	-18%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Slow progress undermines the growth story

Valuation methods rely on the long game

We believe Aiforia's valuation relies on an expectation of scalable growth especially over the next decade. Since only indicative methods are available, determining the company's fair value is imprecise in practice. Previously, Aiforia's sales successes supported the valuation. Conversely, the slow realization of acquired customers into revenue and low predictability keep forecast risks high and weaken the aforementioned valuation support. In the short term, revenue multiples are high in absolute terms and still provide poor support for the valuation (2026–27e EV/S 19–16x). High EV/S ratios would require stronger concrete evidence of growth to justify them.

In our scenarios, we assume total share issues of 20 MEUR for 2026 and 2027, using the current share price for valuation with a 20% subscription discount. The company may need even more financing if revenue growth is slower than we forecast. We also assume that debt financing is an option if the company's cash flows approach zero. A multiples-based valuation for the next few years indicates a range of EUR 0.8-1.8/share in present value, against which the valuation of the stock (EUR 1.42) seems neutral.

We use the discounted cash flow (DCF) model as a second benchmark of company value. Our DCF model exceptionally continues for 15 years due to Aiforia's long growth path. The DCF is very sensitive to the assumptions used, so it also acts as a guiding indicator. We approach the DCF model through three scenarios, which include varying degrees of strong growth. The company's revenue has not yet embarked on a clear and strong growth trajectory, and in our view, the likelihood of the negative scenario materializing has indeed increased. The DCF scenarios indicate a share value of EUR 0.4-4.3 per share for the company and a current value of EUR 1.3DCF per share in the baseline scenario, relative to which, the stock is currently fully priced. Our required return (WACC) is 13.5%, reflecting the high risk level.

Slow progress undermines the growth story

With methods that price growth at various slopes and confidence intervals we can justify the wide EUR 0.4–4.3 per share range that depicts the high uncertainty of the company's value. Overall, we consider the lower end of the range to be a warranted valuation of the stock, as the slow progress of the growth story increases the probability of a weak scenario. In line with our estimates, we lower our target price to EUR 1.3 and downgrade our recommendation to Reduce. In our view, the uncertainty regarding the growth coefficient remains a key weakness and risk in Aiforia's investment story, which has already materialized due to the slower-than-expected revenue recognition from customer contracts. This also affects cash development and the amount of earnings-dilutive share dilution. Looking further ahead, we believe the company's potential remains achievable, though the probability of a positive scenario has decreased in our view.

We also see Aiforia as a potential acquisition target. The company is strategically well-positioned due to its market leadership in the clinical segment. The company could thus be a logical acquisition target for players in the digital pathology value chain who want to enter the high-margin image analysis market. This option supports the valuation of the share and offers a speculative option for return. We have previously commented on industry consolidation in this article.

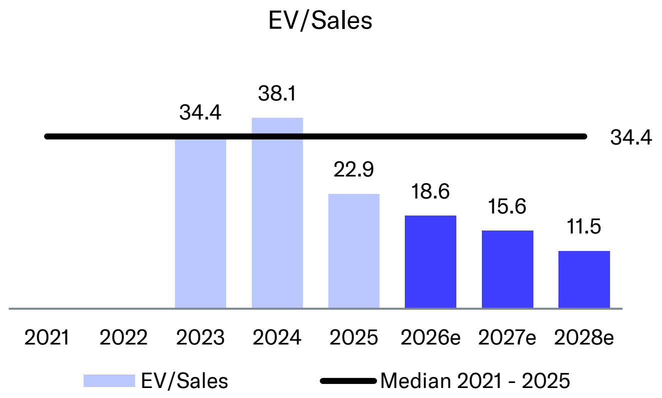
Valuation	2026e	2027e	2028e
Share price	1.42	1.42	1.42
Number of shares, millions	38.6	46.8	46.8
Market cap	55	66	66
EV	56	77	86
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	4.0	16.5	neg.
P/S	18.2	13.4	8.9
EV/Sales	18.6	15.6	11.5
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	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	5.22	3.23	3.49	3.93	2.49	1.42	1.42	1.42	1.42
Number of shares, millions	25.8	25.8	26.0	28.9	33.6	38.6	46.8	46.8	46.8
Market cap	135	83	91	114	84	55	66	66	66
EV	99	62	82	109	81	56	77	86	92
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	3.5	2.8	5.1	6.9	4.9	4.0	16.5	neg.	neg.
P/S	>100	51.9	37.8	39.9	23.7	18.2	13.4	8.9	6.0
EV/Sales			34.4	38.1	22.9	18.6	15.6	11.5	8.3
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	84.4
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes



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		Revenue growth-%		EBIT-%		Rule of 40
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2027e
Sectra AB	4743	4587	73.2	59.3	62.3	51.2	14.5	12.4	7%	17%	20%	21%	38%
ContextVision AB	24	19	23.6	15.1	9.0	9.0	1.8	1.8	8%	2%	8%	12%	14%
Roche Holding AG									0%	0%	0%	0%	0%
Feedback PLC	3		0.3	0.4	0.3	0.4			-8%	0%	-438%	-364%	
PainChek Ltd	13	10											
Renalytix PLC	14	14		0.8			0.8	0.1	84%	508%	-73%	16%	524%
CellaVision AB	312	293	18.0	14.2	14.2	11.6	4.2	3.7	2%	13%	23%	26%	39%
Hamamatsu Photonics	4010	3958			16.2	13.6	3.2	3.0	9%	6%			
Thermo Fisher Scientific	170554	205647	21.4	19.9	19.0	17.8	4.9	4.7	8%	5%	23%	23%	28%
Tempus AI	7740	8261		464.2	149.3	69.7	5.9	4.8	26%	23%	-1%	1%	24%
Aiforia Technologies Oyj (Inderes)	55	56	-5.1	-8.2	-10.3	-24.4	18.6	15.6	-15%	65%	-361%	-191%	-126%
Average			27.3	82.0	38.6	24.7	5.1	4.4	12%	52%	-44%	-27%	
Median	312.1	2125.7	21.4	15.1	16.2	13.6	4.2	3.7	7%	5%	0%	7%	7%
Diff-% to median	-82%	-97%	-124%	-154%	-164%	-280%	340%	318%	-314%	1200%			-1899%

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
Revenue	1.4	1.5	2.9	1.4	2.1	3.5	0.8	2.3	3.0	5.0	7.4	11.2
EBITDA	-4.2	-4.0	-8.2	-3.0	-3.0	-6.0	-3.2	-2.2	-5.4	-3.2	-1.6	1.1
Depreciation	-1.9	-2.1	-4.0	-2.4	-2.7	-5.1	-2.7	-2.8	-5.5	-6.3	-6.5	-6.3
EBIT (excl. NRI)	-6.1	-6.1	-12.2	-5.4	-5.8	-11.2	-5.9	-5.0	-10.9	-9.5	-8.0	-5.2
EBIT	-6.1	-6.1	-12.2	-5.4	-5.8	-11.2	-5.9	-5.0	-10.9	-9.5	-8.0	-5.2
Net financial items	0.1	0.1	0.2	-1.2	-0.3	-1.5	-0.3	-0.2	-0.4	-0.3	-0.3	-0.3
PTP	-6.0	-6.0	-11.9	-6.6	-6.0	-12.7	-6.1	-5.1	-11.3	-9.8	-8.3	-5.5
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-6.0	-6.0	-11.9	-6.6	-6.0	-12.7	-6.1	-5.1	-11.3	-9.8	-8.3	-5.5
EPS (adj.)	-0.21	-0.21	-0.41	-0.20	-0.18	-0.38	-0.16	-0.13	-0.29	-0.21	-0.18	-0.12
EPS (rep.)	-0.21	-0.21	-0.41	-0.20	-0.18	-0.38	-0.16	-0.13	-0.29	-0.21	-0.18	-0.12

Key figures	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	42.8 %	2.9 %	18.9 %	1.7 %	44.7 %	24.0 %	-46.2 %	5.4 %	-15.0 %	65.0 %	50.0 %	50.0 %
Adjusted EBIT growth-%	-5.2 %	-5.4 %	-5.3 %	-11.0 %	-5.6 %	-8.3 %	8.8 %	-13.9 %	-2.9 %	-12.8 %	-15.1 %	-35.5 %
EBITDA-%	-306.0 %	-271.9 %	-288.4 %	-216.1 %	-141.6 %	-171.0 %	-426.7 %	-97.4 %	-179.6 %	-64.0 %	-21.3 %	9.8 %
Adjusted EBIT-%	-442.6 %	-414.0 %	-427.8 %	-387.3 %	-270.0 %	-316.3 %	-784.0 %	-220.7 %	-361.3 %	-190.9 %	-108.1 %	-46.5 %
Net earnings-%	-434.8 %	-404.5 %	-419.1 %	-474.4 %	-282.6 %	-358.3 %	-818.0 %	-227.4 %	-374.8 %	-197.0 %	-112.2 %	-49.2 %

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	15.1	16.7	17.1	16.9	16.8
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	13.8	15.7	16.3	16.2	16.0
Tangible assets	1.0	0.8	0.8	0.8	0.8
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	0.4	0.2	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	13.2	12.5	10.8	12.1	7.7
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.6	0.8	0.8	0.8	0.8
Receivables	1.2	2.2	2.0	3.4	5.1
Cash and equivalents	11.5	9.5	8.0	8.0	1.9
Balance sheet total	28.4	29.2	27.9	29.1	24.4

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	16.6	17.1	13.8	4.0	-4.3
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-49.0	-61.2	-72.5	-82.2	-90.6
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	65.5	78.2	86.2	86.2	86.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	7.1	8.1	8.9	16.7	19.6
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	5.6	6.4	7.2	15.1	18.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.4	1.6	1.6	1.6	1.6
Current liabilities	4.7	4.0	5.2	8.3	9.1
Interest bearing debt	0.9	0.5	1.8	3.8	3.3
Payables	3.8	3.6	3.4	4.5	5.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	28.4	29.2	27.9	29.1	24.4

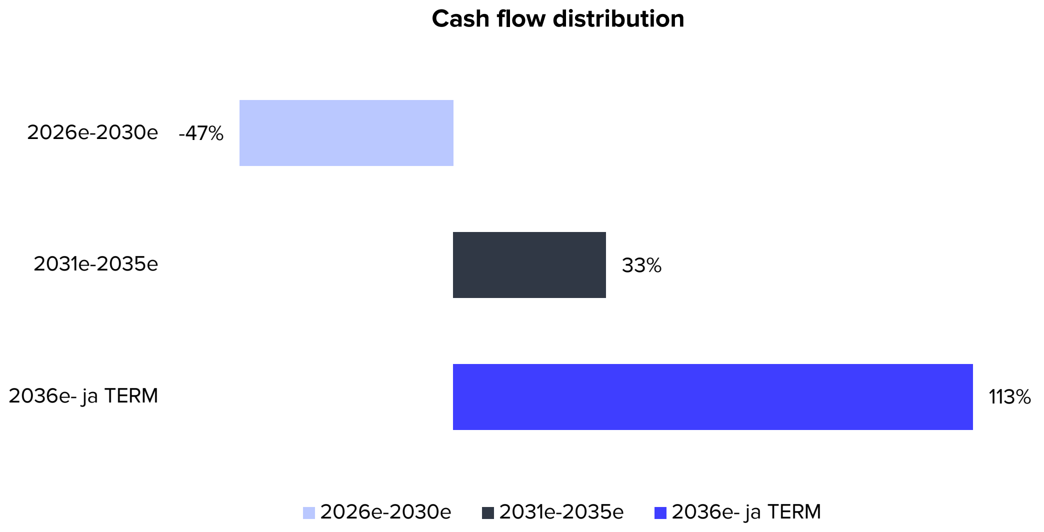
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	TERM
Revenue growth-%	24.0 %	-15.0 %	65.0 %	50.0 %	50.0 %	50.0 %	45.0 %	40.0 %	30.0 %	25.0 %	20.0 %	15.0 %	10.0 %	5.0 %	4.0 %	2.5 %	2.5 %
EBIT-%	-316.3 %	-361.3 %	-190.9 %	-108.1 %	-46.5 %	0.4 %	13.9 %	18.0 %	22.0 %	26.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %
EBIT (operating profit)	-11.2	-10.9	-9.5	-8.0	-5.2	0.1	3.4	6.1	9.7	14.4	18.5	21.3	23.5	24.6	25.6	26.3	
+ Depreciation	5.1	5.5	6.3	6.5	6.3	6.5	6.8	8.5	9.9	11.1	12.2	13.1	13.9	14.4	14.7	14.7	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	-3.4	-3.6	-5.3	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-1.4	0.0	-0.2	-0.4	-0.6	-1.0	-1.2	-1.8	-2.1	-1.5	-1.5	-1.3	-1.0	-0.6	-0.5	-0.3	
Operating cash flow	-7.5	-5.4	-3.4	-1.9	0.5	5.5	9.3	13.2	17.5	23.9	29.2	33.1	36.3	35.1	36.3	35.4	
+ Change in other long-term liabilities	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-6.7	-5.9	-6.2	-6.3	-6.6	-6.9	-7.3	-8.5	-9.9	-11.1	-12.2	-13.1	-13.9	-14.4	-14.7	-14.9	
Free operating cash flow	-14.0	-11.3	-9.6	-8.2	-6.1	-1.4	2.0	4.6	7.6	12.8	17.0	20.0	22.4	20.6	21.5	20.5	
+/- Other	12.7	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.3	-3.3	-9.6	-8.2	-6.1	-1.4	2.0	4.6	7.6	12.8	17.0	20.0	22.4	20.6	21.5	20.5	192
Discounted FCFF		-3.1	-8.0	-6.0	-3.9	-0.8	1.0	2.0	3.0	4.4	5.2	5.3	5.3	4.3	3.9	3.3	30.9
Sum of FCFF present value		46.8	49.9	57.9	63.9	67.9	68.6	67.6	65.6	62.6	58.2	53.0	47.7	42.4	38.2	34.2	30.9

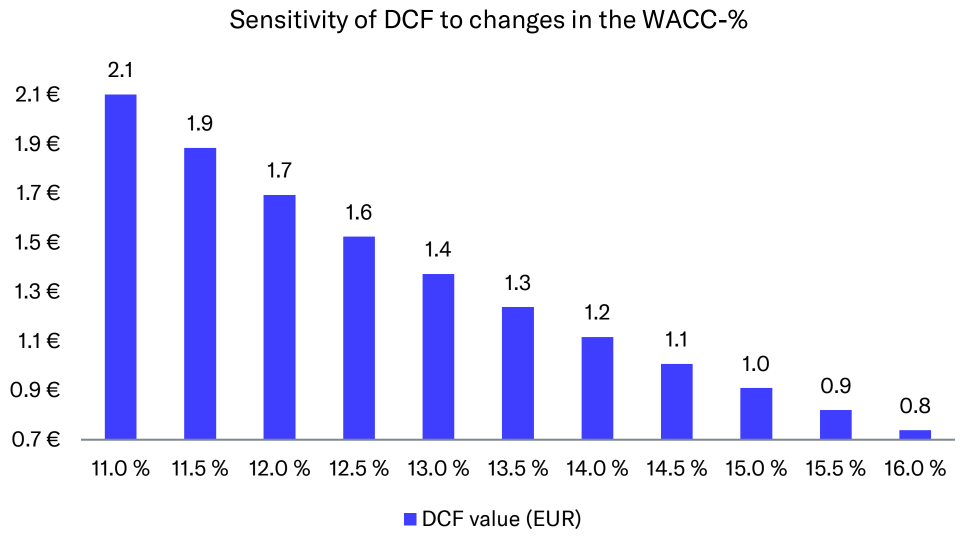
Enterprise value DCF	46.8
- Interest bearing debt	-6.9
+ Cash and cash equivalents	9.5
+ Associated companies	0.0
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	49.5
Equity value DCF per share	1.3

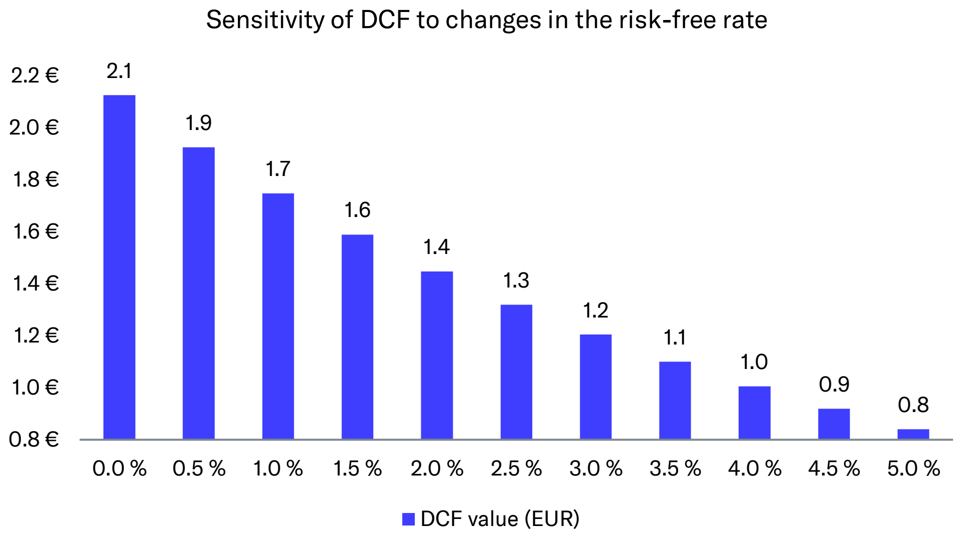
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	5.0 %
Cost of debt	6.0 %
Equity Beta	1.88
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	13.9 %
Weighted average cost of capital (WACC)	13.5 %

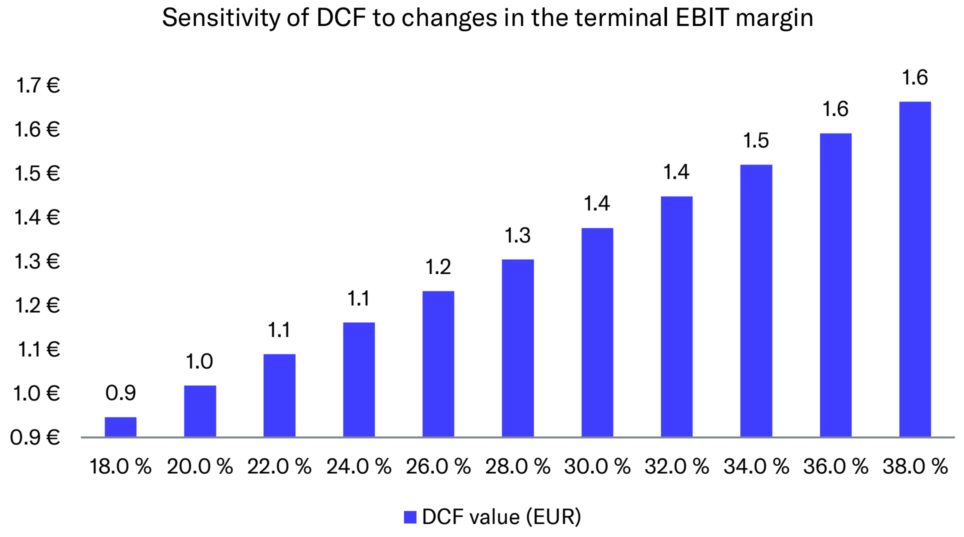
Source: Inderes

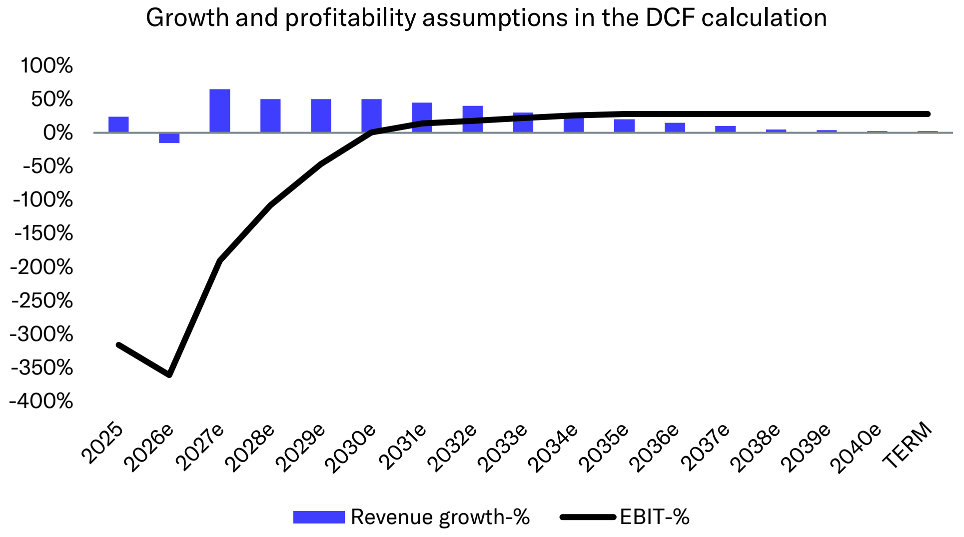


DCF sensitivity calculations and key assumptions in graphs









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
Revenue	2.4	2.9	3.5	3.0	5.0
EBITDA	-9.7	-8.2	-6.0	-5.4	-3.2
EBIT	-12.9	-12.2	-11.2	-10.9	-9.5
PTP	-12.9	-11.9	-12.7	-11.3	-9.8
Net Income	-12.9	-11.9	-12.7	-11.3	-9.8
Extraordinary items	0.0	0.0	0.0	0.0	0.0

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	28.2	28.4	29.2	27.9	29.1
Equity capital	17.9	16.6	17.1	13.8	4.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Net debt	-8.1	-4.9	-2.6	1.0	10.9

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	-9.7	-8.2	-6.0	-5.4	-3.2
Change in working capital	0.4	-0.3	-1.4	0.0	-0.2
Operating cash flow	-9.3	-8.5	-7.5	-5.4	-3.4
CAPEX	-6.2	-5.9	-6.7	-5.9	-6.2
Free cash flow	-14.3	-4.9	-1.3	-3.3	-9.6

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S		38.1	22.9	18.6	15.6
EV/EBITDA		neg.	neg.	neg.	neg.
EV/EBIT (adj.)		neg.	neg.	neg.	neg.
P/E (adj.)		neg.	neg.	neg.	neg.
P/B	5.1	6.9	4.9	4.0	16.5
Dividend-%		0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)		-0.41	-0.38	-0.29	-0.21
EPS (adj.)		-0.41	-0.38	-0.29	-0.21
OCF / share		-0.29	-0.22	-0.14	-0.07
OFCF / share		-0.17	-0.04	-0.08	-0.20
Book value / share		0.57	0.51	0.36	0.09
Dividend / share		0.00	0.00	0.00	0.00

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	49%	19%	24%	-15%	65%
EBITDA growth-%	-2%	15%	26%	11%	41%
EBIT (adj.) growth-%	-10%	5%	8%	3%	13%
EPS (adj.) growth-%	-6%	17%	9%	23%	28%
EBITDA-%	-404.5 %	-288.4 %	-171.0 %	-179.6 %	-64.0 %
EBIT (adj.)-%	-537.1 %	-427.8 %	-316.3 %	-361.3 %	-190.9 %
EBIT-%	-537.1 %	-427.8 %	-316.3 %	-361.3 %	-190.9 %
ROE-%	-54.8 %	-69.3 %	-75.3 %	-73.0 %	-109.6 %
ROI-%	-45.4 %	-52.0 %	-47.5 %	-46.5 %	-41.4 %
Equity ratio	63.5 %	58.4 %	58.5 %	49.5 %	13.9 %
Gearing	-45.4 %	-29.8 %	-15.5 %	7.4 %	270.1 %

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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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

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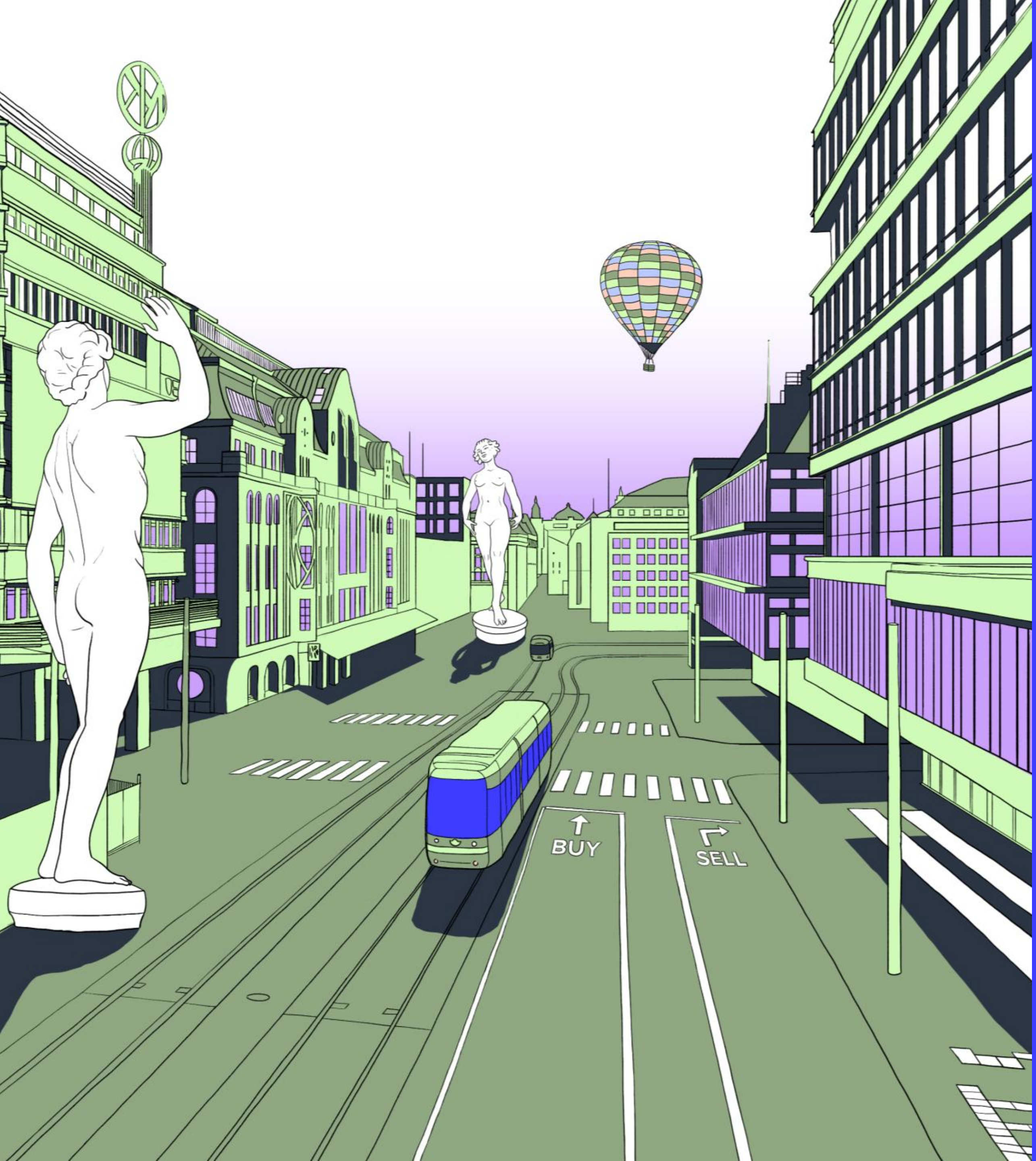
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/24/2022	Sell	4.00 €	4.58 €
8/26/2022	Reduce	4.00 €	3.52 €
12/3/2022	Reduce	4.00 €	3.50 €
3/3/2023	Accumulate	4.80 €	4.15 €
8/28/2023	Reduce	4.50 €	4.54 €
12/7/2023	Accumulate	4.20 €	3.45 €
2/29/2024	Accumulate	4.20 €	3.45 €
3/8/2024	Accumulate	4.20 €	3.44 €
5/30/2024	Accumulate	4.60 €	3.79 €
8/30/2024	Reduce	4.60 €	4.45 €
10/3/2024	Accumulate	4.60 €	3.93 €
3/10/2025	Accumulate	4.40 €	3.51 €
4/24/2025	Accumulate	4.20 €	3.48 €
8/29/2025	Accumulate	3.40 €	2.95 €
11/19/2025	Accumulate	3.20 €	2.62 €
3/9/2026	Accumulate	2.40 €	1.99 €
7/22/2026	Reduce	1.30 €	1.42 €



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