BIOHIT OYJ

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Market in a gloomy mood

Biohit's share price has fallen clearly since the H1 report, even though no major negative news has been heard from the company's business operations. We keep our estimates unchanged, but raise the required return in our DCF model due to the increase in the risk-free rate. We are also postponing our estimate for the collection of receivables. We lower our target price to EUR 2.8 (was EUR 3.3) as a result of the revisions, but raise our recommendation to Buy (was Accumulate) following the share price decline. We find the valuation of the share favorable, and the risk/reward ratio has become attractive.

Strategic projects are progressing, albeit slowly

The CEO's Q3 review published in October did not include new financial figures. The progress of strategic projects was in line with our modest expectations. In the UK, GastroPanel is being tested in pilots at Oxford and Cambridge, among others, but the completion of the first pilots will still take at least half a year. The FDA process progressed slowly at the beginning of the year due to reasons related to the authority, and the company did not provide an updated schedule in this regard.

Biohit received positive news from South America at the end of last year, as Chile took Biohit's products into its national health program. Similar projects are underway in Chile's neighboring countries, from which we estimate the company has good prospects of securing similar defensive sales in the future. The company's comments have also been positive regarding development in the UK, although the timeline appears to be stretching compared to previous expectations.

Estimates unchanged

We keep our estimates unchanged. We expect the company's revenue to grow by 4% to 16.3 MEUR this year, which is slightly below the company's guidance range of 16.5-17.3 MEUR. We expect the company's EBITDA to reach 3.0 MEUR (18.2% of revenue). For next year, we expect growth to accelerate to around 10% as screening projects progress We expect the EBIT margin to decrease slightly as a result of the change in the sales mix and, particularly, the end of royalty payments from China. We believe the collection of significant receivables in China remains a key question for the investment story, as the growth of receivables has weighed on cash flow, making it clearly weaker than the reported earnings. According to the annual report, receivables will be collected gradually over several years, and a significant portion of the receivables will be recognized as revenue more than five years from now. We have postponed our estimate for the collection of receivables compared to our previous estimates. This has no impact on earnings estimates, but the shift in cash flows decreases the value of the DCF model. We also raise our required return in the model based on the rise in the interest rate level.

The risk/reward ratio has turned attractive

Based on our 2027 forecasts, the stock's P/E ratio is approximately 13x and the EV/EBIT ratio, which takes net cash into account, is approximately 10x, which is clearly below that of global diagnostic peers. We find the multiples attractive based on good profitability, moderate growth, and the defensiveness of the industry. On the other hand, we believe that Biohit's acceptable multiples have decreased due to the slow collection of receivables and the flattening slope of growth. Based on our DCF model, the share value is EUR 3.0. From a risk perspective, the situation is twofold. The highly profitable, defensive business and strong balance sheet decrease the risk level, whereas the cash flow development and limited visibility into the future increase it. Overall, we believe the risk/reward ratio is attractive following the sharp share price decline.

Recommendation
Buy
(was Accumulate)

Target price:
EUR 2.80
(was EUR 3.30)

Share price:
EUR 2.17

Business risk



Valuation risk



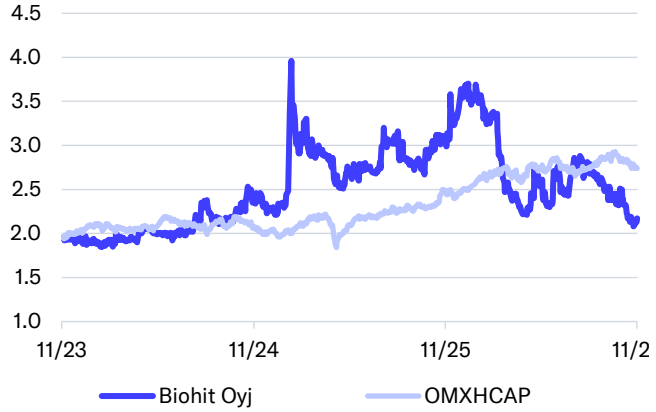
	2025	2026e	2027e	2028e
Revenue	15.7	16.3	17.9	19.9
growth-%	10%	4%	10%	11%
EBIT adj.	2.9	3.0	2.9	3.0
EBIT-% adj.	18.5 %	18.2 %	16.4 %	15.2 %
Net Income	2.7	2.6	2.5	2.6
EPS (adj.)	0.18	0.17	0.17	0.17
P/E (adj.)	20.8	12.8	13.1	12.8
P/B	3.7	1.9	1.6	1.5
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	18.6	10.5	9.7	8.3
EV/EBITDA	15.9	9.3	6.2	5.1
EV/S	3.4	1.9	1.6	1.3

Source: Inderes

Guidance

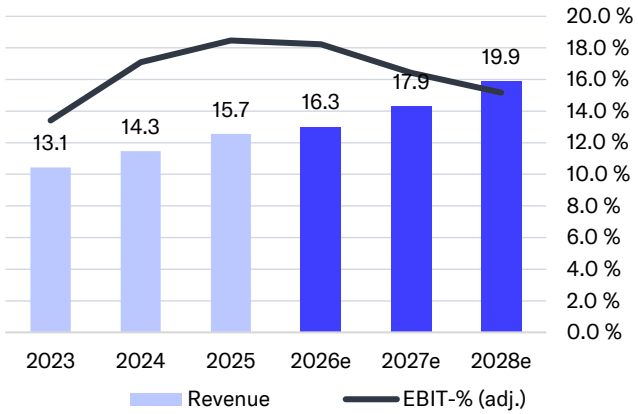
Revenue growth to 16.5-17.3 MEUR (5-10% growth vs. 2025). EBIT margin of at least 10%.

Share price



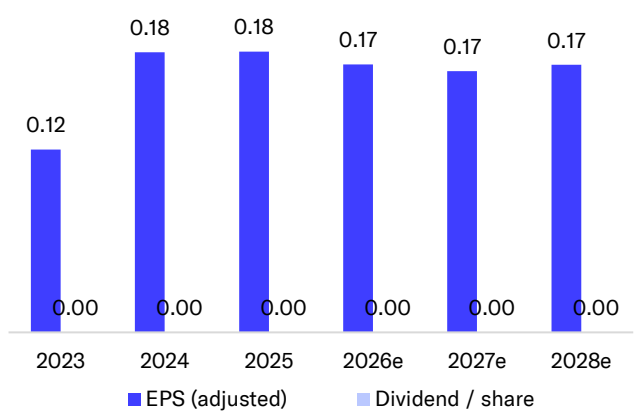
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- A large market with plenty of room for growth and opportunities
- New GastroPanel® quick tests to drive growth
- Opportunity to expand into new markets, especially in the Americas
- Defensive nature of revenue and good customer retention

Risk factors

- Company's resources are small compared to its competitors
- Product development is required to successfully build future growth as the current product portfolio is quite old
- Future visibility is relatively weak
- Dependence on large distributors
- Concentrated ownership

Valuation	2026e	2027e	2028e
Share price	2.17	2.17	2.17
Number of shares, millions	15.2	15.2	15.2
Market cap	33	33	33
EV	31	29	25
P/E (adj.)	12.8	13.1	12.8
P/E	12.8	13.1	12.8
P/B	1.9	1.6	1.5
P/S	2.0	1.8	1.7
EV/Sales	1.9	1.6	1.3
EV/EBITDA	9.3	6.2	5.1
EV/EBIT (adj.)	10.5	9.7	8.3
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

The valuation picture looks favorable

Earnings multiples are moderate considering growth and profitability potential

Biohit's 2027 P/E ratio of 13x is low in our view. However, the company's valuation is better described by the EV/EBIT ratio that considers the large net cash, which for the current year of 2026 is 11x and 10x for next year. EV/EBIT multiples are low, but their use also raises concerns, as the amount of receivables on the balance sheet and the risks associated with them have grown high. Receivables should be gradually recognized over several years. Earnings multiples continue to fall in the coming years, although the lack of visibility means that the reliability of the estimates suffer when assessing the longer term. In our view, the multiples are moderate overall and also include a margin of safety. Compared to the company's own recent history (2022–2025), the multiples are at a below-average level.

The median 2027 EV/EBIT ratio for the peer group is 18x. The peer group consists of large, mainly US-based diagnostic companies in a more mature stage that earn higher multiples than Biohit due to their lower risk profile. The current discount has grown due to the decrease in Biohit’s multiples. In our opinion, the discount to peers is attractive at the moment.

We find the earnings multiples moderate for Biohit when considering the expected growth rate and defensiveness of the industry. Biohit's high gross margin (historically around 65%) creates the potential for healthy mid-term earnings growth and profitability, although we see pressure on the gross margin as a result of the sales mix development. The profitability potential is indicated by the EBIT margin of mature diagnostic companies in 2024 of 17% (Bloomberg Global In Vitro Diagnostic Competitors Index companies).

On revenue basis, the share is neutrally priced compared to history and the peers

Biohit's revenue-based 2026 EV/S multiple is 1.9x and 1.6x for 2027. The multiples are moderate compared to the company's own recent history, with the 2022-2025 median being 2.1x. The median EV/S ratio for Biohit’s peers is 2.3x for 2027.

Cash flow calculation indicates a reasonable upside

The DCF model indicates a current value of future cash flows of EUR 3.0 per share and thus an upside that is above the required return. Our terminal growth assumption is 2.5%, based on the growth outlook of the health care needs of the aging population. For the terminal, we assume an EBIT margin of 17%, driven by the industry's mature companies and Biohit's high sales margin. We have used a weighted average cost of capital (WACC) of 10.5% (was 10%). WACC is elevated by the risk of forecasts materializing, the company's small size and concentrated ownership. Risks related to receivables have also increased in recent years. On the other hand, growth successes and the defensive nature of the industry have a downward effect on the WACC. The increase in the required return is based on the rise in the risk-free rate.

Valuation summary

Our view on the fair value of Biohit’s share is EUR 2.0-3.3, corresponding to a 2027 EV/EBIT of 10-16x and an EV/S of 1.5-2.5x. Key are the earnings and revenue multiples, which indicate that the share is attractively priced. The pricing compared to peers and relative to the company's history is also moderate, although the peer group we use does not correspond particularly well with Biohit. The DCF model also indicates sufficient upside potential.

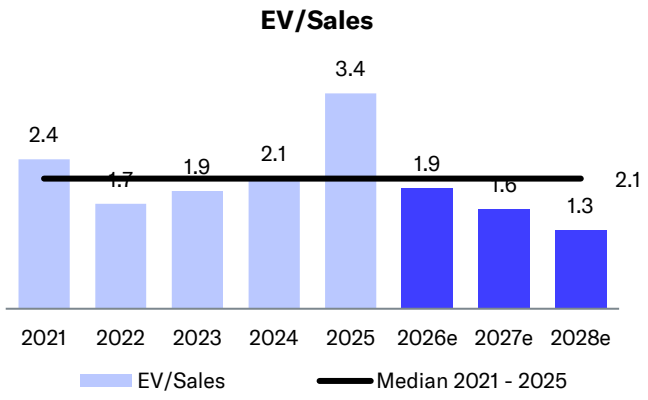
Valuation	2026e	2027e	2028e
Share price	2.17	2.17	2.17
Number of shares, millions	15.2	15.2	15.2
Market cap	33	33	33
EV	31	29	25
P/E (adj.)	12.8	13.1	12.8
P/E	12.8	13.1	12.8
P/B	1.9	1.6	1.5
P/S	2.0	1.8	1.7
EV/Sales	1.9	1.6	1.3
EV/EBITDA	9.3	6.2	5.1
EV/EBIT (adj.)	10.5	9.7	8.3
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

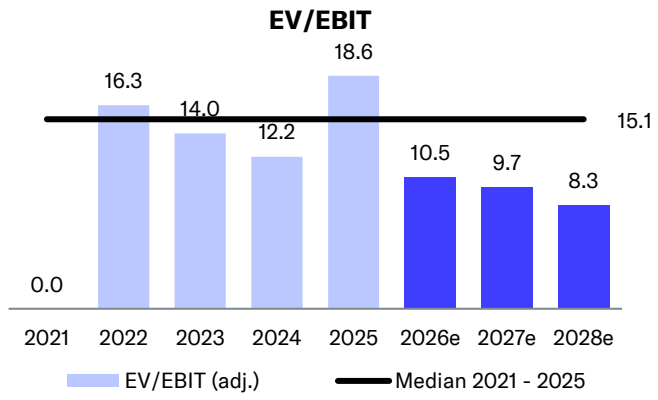
Source: Inderes

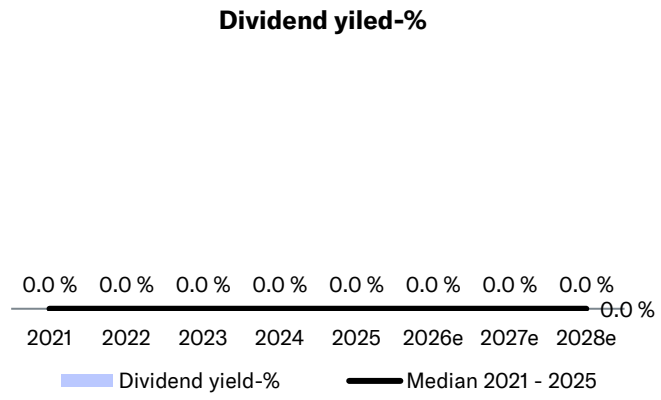
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	1.84	1.57	1.92	2.29	3.69	**2.17**	**2.17**	**2.17**	**2.17**
Number of shares, millions	15.0	15.0	15.1	15.1	15.2	**15.2**	**15.2**	**15.2**	**15.2**
Market cap	28	24	29	35	56	**33**	**33**	**33**	**33**
EV	22	18	25	30	54	**31**	**29**	**25**	**19**
P/E (adj.)	neg.		16.6	12.9	20.8	**12.8**	**13.1**	**12.8**	**10.0**
P/E	neg.	39.3	16.6	12.9	20.8	**12.8**	**13.1**	**12.8**	**10.0**
P/B	3.8	3.1	3.1	2.8	3.7	**1.9**	**1.6**	**1.5**	**1.3**
P/S	3.0	2.2	2.2	2.4	3.6	**2.0**	**1.8**	**1.7**	**1.4**
EV/Sales	2.4	1.7	1.9	2.1	3.4	**1.9**	**1.6**	**1.3**	**0.8**
EV/EBITDA	44.0	11.4	11.7	10.4	15.9	**9.3**	**6.2**	**5.1**	**3.2**
EV/EBIT (adj.)	neg.	16.3	14.0	12.2	18.6	**10.5**	**9.7**	**8.3**	**4.8**
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**0.0 %**	**25.0 %**
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**0.0 %**	**2.5 %**

Source: Inderes







The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Abbott Laboratories	170245	194910	18.7	17.2	16.5	15.0	4.4	4.1	20.0	18.6	2.2	2.5	5.8
bioMérieux SA	10700	10468	15.5	14.1	10.7	9.8	2.5	2.4	20.6	19.1	1.1	1.2	2.4
Bio Rad Laboratories Inc	8804	8432	32.3	29.9	22.2	21.5	3.7	3.5	37.6	35.7			1.4
Boule Diagnostics AB	4	22	30.2	9.3	9.0	5.4	0.5	0.5		4.6			0.2
DiaSorin SpA	4495	5326	18.8	17.0	13.5	12.5	4.3	4.0	20.5	18.5	1.5	1.7	2.6
Immunovia AB	3	0					1.0	0.2					0.6
Qiagen NV	9286	10023	19.3	17.8	14.3	13.4	5.3	5.0	20.5	19.1	0.4	0.6	2.8
Q-linea AB	25	9					0.9	0.5					
SD Biosensor	517	411		88.4	5.4	4.2	0.7	0.6					1.0
Sysmex	6926	6982	13.2	20.6	11.3	11.2	2.5	2.3	27.8	29.3	1.9	2.1	2.4
Exact Sciences Corp													
OraSure Technologies Inc	213	70					0.7	0.6					0.8
Biohit Oyj (Inderes)	**33**	**31**	**10.5**	**9.7**	**9.3**	**6.2**	**1.9**	**1.6**	**12.8**	**13.1**	**0.0**	**0.0**	**1.9**
Average			**21.2**	**26.8**	**12.9**	**11.6**	**3.1**	**2.6**	**24.5**	**20.7**	**1.4**	**1.6**	**2.6**
Median			**18.8**	**17.5**	**12.4**	**11.9**	**2.5**	**2.3**	**20.6**	**19.1**	**1.5**	**1.7**	**2.4**
Diff-% to median			***-44%***	***-44%***	***-25%***	***-48%***	***-23%***	***-31%***	***-38%***	***-31%***	***-100%***	***-100%***	***-20%***

Source: Refinitiv / Inderes

Income statement

Income statement	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	H1'27e	H2'27e	2027e	2028e	2029e
Revenue	**7.4**	**6.9**	**14.3**	**7.4**	**8.3**	**15.7**	**7.8**	**8.5**	**16.3**	**8.6**	**9.3**	**17.9**	**19.9**	**23.0**
EBITDA	**1.5**	**1.4**	**2.9**	**1.4**	**2.0**	**3.4**	**1.7**	**1.7**	**3.4**	**1.4**	**1.6**	**4.6**	**4.9**	**5.9**
Depreciation	-0.2	-0.2	-0.4	-0.2	-0.3	-0.5	-0.2	-0.2	-0.4	0.0	0.0	-1.7	-1.8	-2.0
EBIT (excl. NRI)	**1.3**	**1.2**	**2.5**	**1.2**	**1.7**	**2.9**	**1.5**	**1.5**	**3.0**	**1.4**	**1.6**	**2.9**	**3.0**	**3.9**
EBIT	**1.3**	**1.2**	**2.5**	**1.2**	**1.7**	**2.9**	**1.5**	**1.5**	**3.0**	**1.4**	**1.6**	**2.9**	**3.0**	**3.9**
Net financial items	0.2	0.2	0.4	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.2	0.2	0.2
PTP	**1.5**	**1.4**	**2.8**	**1.2**	**1.7**	**2.9**	**1.6**	**1.6**	**3.2**	**1.4**	**1.6**	**3.1**	**3.2**	**4.1**
Taxes	-0.2	0.1	-0.1	-0.2	0.0	-0.2	-0.2	-0.3	-0.5	0.0	0.0	-0.6	-0.6	-0.8
Net earnings	**1.3**	**1.4**	**2.7**	**1.0**	**1.7**	**2.7**	**1.4**	**1.3**	**2.7**	**1.4**	**1.6**	**2.5**	**2.6**	**3.3**
EPS (rep.)	**0.08**	**0.09**	**0.18**	**0.06**	**0.11**	**0.18**	**0.09**	**0.08**	**0.17**	**0.09**	**0.10**	**0.17**	**0.17**	**0.22**

Key figures	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	H1'27e	H2'27e	2027e	2028e	2029e
Revenue growth-%	14.3 %	5.3 %	9.8 %	-0.4 %	20.3 %	9.6 %	5.4 %	2.0 %	3.6 %	10.0 %	10.0 %	10.0 %	11.0 %	16.0 %
Adjusted EBIT growth-%	-16.7 %	380.0 %	40.0 %	-4.0 %	41.7 %	18.4 %	26.3 %	-14.6 %	2.3 %	-10.6 %	9.2 %	-0.9 %	2.6 %	29.9 %
EBITDA-%	19.5 %	20.3 %	19.9 %	18.9 %	24.1 %	21.7 %	22.0 %	19.6 %	20.7 %	15.8 %	17.0 %	25.8 %	24.5 %	25.6 %
Adjusted EBIT-%	16.8 %	17.4 %	17.1 %	16.2 %	20.5 %	18.5 %	19.4 %	17.1 %	18.2 %	15.8 %	17.0 %	16.4 %	15.2 %	17.0 %
Net earnings-%	16.8 %	20.7 %	18.7 %	13.0 %	21.0 %	17.2 %	18.1 %	14.9 %	16.5 %	15.8 %	17.0 %	14.0 %	12.9 %	14.3 %

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	**1.3**	**3.1**	**4.2**	**4.7**	**5.0**
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.5	0.7	1.0	1.1	1.2
Tangible assets	0.7	1.9	3.2	3.5	3.8
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.1	0.1	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	0.4	0.0	0.0	0.0
Current assets	**14.1**	**16.7**	**19.5**	**18.8**	**19.4**
Inventories	1.0	0.8	0.8	0.9	1.4
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	6.4	11.1	12.2	11.6	9.9
Cash and equivalents	6.7	4.8	6.5	6.3	8.0
Balance sheet total	**15.5**	**19.8**	**23.8**	**23.5**	**24.4**

Source: Inderes

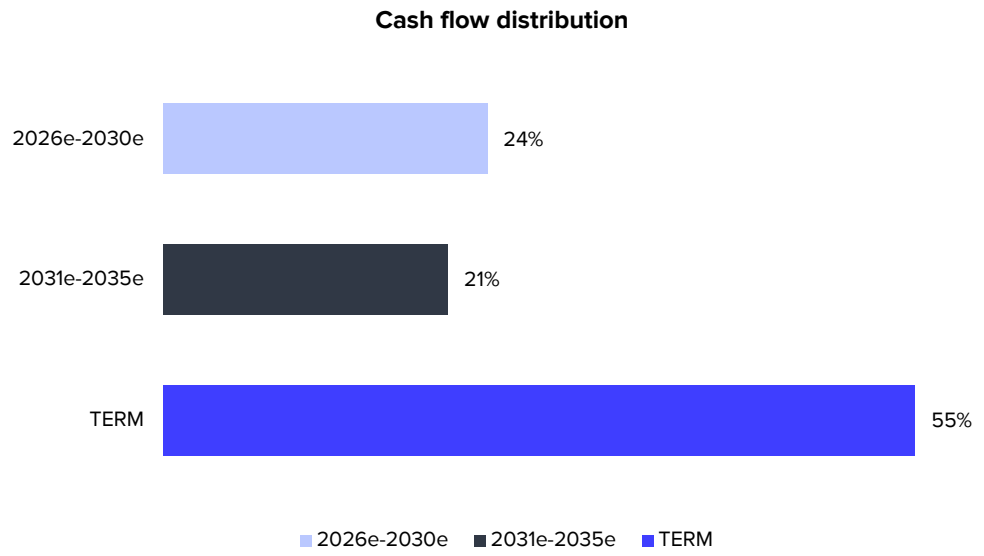
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**12.2**	**15.1**	**17.6**	**20.1**	**22.7**
Share capital	2.4	2.4	2.4	2.4	2.4
Retained earnings	6.5	9.3	11.9	14.4	17.0
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-1.9	-1.9	-1.9	-1.9	-1.9
Other equity	5.3	5.3	5.3	5.3	5.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**0.3**	**1.2**	**3.5**	**1.3**	**-0.1**
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	-0.1	-0.1	-0.1	-0.1
Interest bearing debt	0.3	1.3	3.6	1.4	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	**3.0**	**3.5**	**2.7**	**2.1**	**1.8**
Interest bearing debt	1.6	1.4	1.2	0.5	0.0
Payables	1.4	2.1	1.5	1.6	1.8
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**15.5**	**19.8**	**23.8**	**23.5**	**24.4**

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	9.6 %	3.6 %	10.0 %	11.0 %	16.0 %	16.0 %	12.0 %	10.0 %	5.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	18.5 %	18.2 %	16.4 %	15.2 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %
EBIT (operating profit)	**2.9**	**3.0**	**2.9**	**3.0**	**3.9**	**4.5**	**5.1**	**5.6**	**5.9**	**6.1**	**6.2**	
+ Depreciation	0.5	0.4	1.7	1.8	2.0	2.1	2.2	2.3	2.5	2.6	2.7	
- Paid taxes	-0.6	-0.1	-0.6	-0.6	-0.8	-0.9	-1.1	-1.2	-1.2	-1.3	-1.2	
- 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	-3.8	-1.8	0.6	1.4	3.1	-1.0	-0.9	-0.8	-0.5	-0.3	-0.3	
Operating cash flow	**-1.0**	**1.5**	**4.7**	**5.6**	**8.2**	**4.7**	**5.4**	**6.0**	**6.7**	**7.1**	**7.4**	
+ Change in other long-term liabilities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1.9	-2.0	-2.1	-2.2	-2.3	-2.4	-2.5	-2.6	-2.8	-2.9	-2.7	
Free operating cash flow	**-2.9**	**-0.4**	**2.6**	**3.4**	**5.9**	**2.3**	**2.9**	**3.3**	**3.9**	**4.2**	**4.7**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-2.9	-0.4	2.6	3.4	5.9	2.3	2.9	3.3	3.9	4.2	4.7	60.7
Discounted FCFF		**-0.4**	**2.3**	**2.8**	**4.3**	**1.5**	**1.7**	**1.8**	**1.9**	**1.9**	**1.9**	**24.3**
Sum of FCFF present value		44.1	44.5	42.2	39.4	35.1	33.6	31.8	30.0	28.1	26.2	24.3
Enterprise value DCF		**44.1**										
- Interest bearing debt		-2.7										
+ Cash and cash equivalents		4.8										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		**46.2**										
Equity value DCF per share		**3.0**										

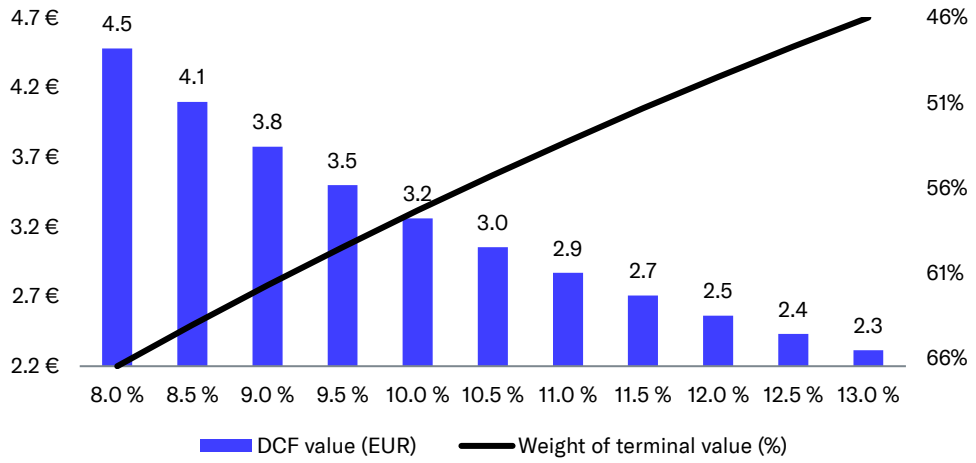
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	6.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	3.0 %
Cost of equity	**11.1 %**
Weighted average cost of capital (WACC)	**10.5 %**

Source: Inderes

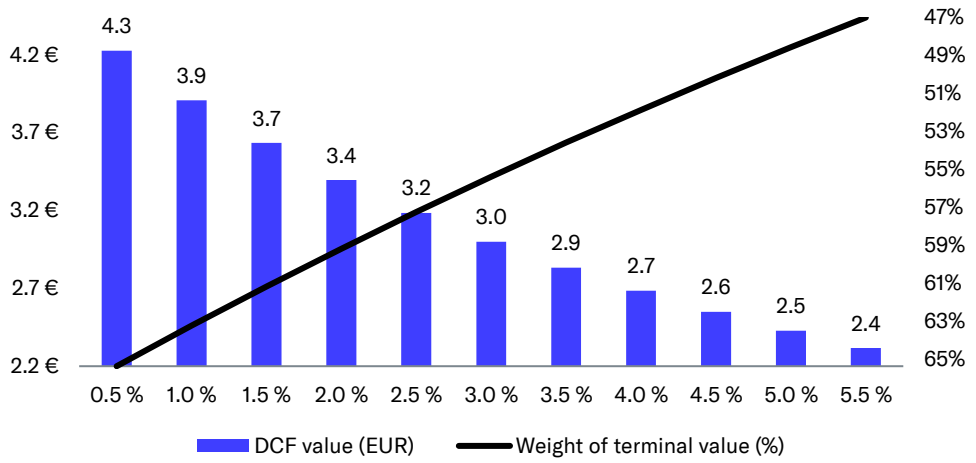


DCF sensitivity calculations and key assumptions in graphs

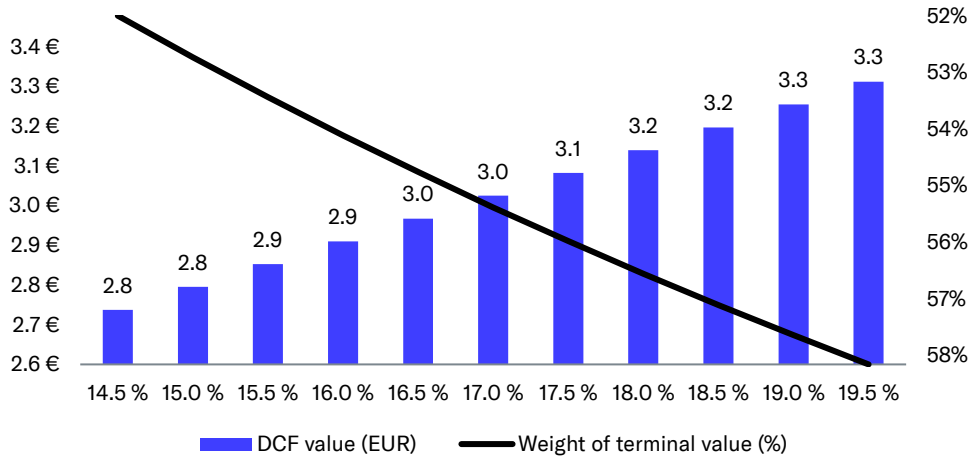
Sensitivity of DCF to changes in the WACC-%



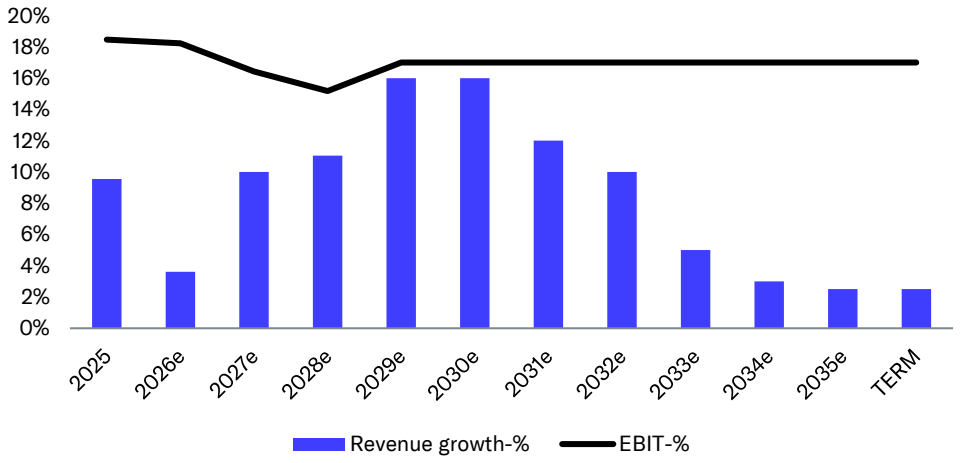
Sensitivity of DCF to changes in the risk-free rate



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
Revenue	13.1	14.3	15.7	**16.3**	**17.9**
EBITDA	2.1	2.9	3.4	**3.4**	**4.6**
EBIT	1.8	2.5	2.9	**3.0**	**2.9**
PTP	2.2	2.8	2.9	**3.1**	**3.1**
Net Income	1.8	2.7	2.7	**2.6**	**2.5**
Extraordinary items	0.0	0.0	0.0	**0.0**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	12.9	15.5	19.8	**23.8**	**23.5**
Equity capital	9.5	12.2	15.1	**17.6**	**20.1**
Goodwill	0.0	0.0	0.0	**0.0**	**0.0**
Net debt	-4.5	-4.8	-2.1	**-1.7**	**-4.4**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	2.1	2.9	3.4	**3.4**	**4.6**
Change in working capital	-2.7	-2.3	-3.8	**-1.8**	**0.6**
Operating cash flow	-0.9	0.5	-1.0	**1.5**	**4.7**
CAPEX	-0.4	-0.6	-1.9	**-2.0**	**-2.1**
Free cash flow	-1.3	0.0	-2.9	**-0.4**	**2.6**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	1.9	2.1	3.4	**1.9**	**1.6**
EV/EBITDA	11.7	10.4	15.9	**9.3**	**6.2**
EV/EBIT (adj.)	14.0	12.2	18.6	**10.5**	**9.7**
P/E (adj.)	16.6	12.9	20.8	**12.8**	**13.1**
P/B	3.1	2.8	3.7	**1.9**	**1.6**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.12	0.18	0.18	**0.17**	**0.17**
EPS (adj.)	0.12	0.18	0.18	**0.17**	**0.17**
OCF / share	-0.06	0.03	-0.06	**0.10**	**0.31**
OFCF / share	-0.09	0.00	-0.19	**-0.03**	**0.17**
Book value / share	0.63	0.81	0.99	**1.16**	**1.33**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	19%	10%	10%	**4%**	**10%**
EBITDA growth-%	31%	36%	19%	**-1%**	**37%**
EBIT (adj.) growth-%	55%	40%	18%	**2%**	**-1%**
EPS (adj.) growth-%		53%	0%	**-5%**	**-3%**
EBITDA-%	16.1 %	19.9 %	21.7 %	**20.7 %**	**25.8 %**
EBIT (adj.)-%	13.4 %	17.1 %	18.5 %	**18.2 %**	**16.4 %**
EBIT-%	13.4 %	17.1 %	18.5 %	**18.2 %**	**16.4 %**
ROE-%	20.6 %	24.7 %	19.8 %	**15.8 %**	**13.3 %**
ROI-%	19.1 %	23.5 %	18.2 %	**14.8 %**	**14.1 %**
Equity ratio	73.1 %	79.0 %	76.0 %	**74.1 %**	**85.8 %**
Gearing	-47.6 %	-39.6 %	-14.0 %	**-9.7 %**	**-22.0 %**
Net debt/EBITDA	-2.1	-1.7	-0.6	**-0.5**	**-1.0**
EBITDA/net financials	-5.3	-8.1		**-33.7**	**-23.1**

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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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
6/30/2023	Accumulate	2.10 €	1.78 €
8/10/2023	Accumulate	2.40 €	2.11 €
12/20/2023	Accumulate	2.30 €	1.92 €
2/15/2024	Buy	2.40 €	2.01 €
8/8/2024	Accumulate	2.70 €	2.29 €
12/22/2024	Buy	2.90 €	2.31 €
1/15/2025	Reduce	3.20 €	3.41 €
2/13/2025	Reduce	3.20 €	3.09 €
3/2/2025	Accumulate	3.20 €	2.86 €
8/7/2025	Accumulate	3.40 €	2.89 €
11/13/2025	Reduce	3.70 €	3.58 €
1/16/2026	Accumulate	3.70 €	3.33 €
2/12/2026	Accumulate	3.50 €	3.07 €
5/29/2026	Buy	3.50 €	2.47 €
8/6/2026	Accumulate	3.30 €	2.79 €
11/4/2026	Buy	2.80 €	2.17 €



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