

NIGHTINGALE HEALTH

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



We moderate our expectations before the earnings call

In light of the summer profit warning, Nightingale’s growth in the first half of 2025 fell short of our expectations, and clear signs of the commercial success of its key partnerships have not yet emerged. In light of this, we cut our estimates for the company’s revenue growth. We believe the share price decline (-17%) prices this in correctly, and thus the stock’s risk/reward profile is not attractive enough over a one-year horizon. We reiterate our Reduce recommendation but lower our target price to EUR 2.4 with the estimates (was 2.9).

Partnership ramp-up not visible in the figures earlier this year

Nightingale will publish its financial statement release on Thursday, September 18, from which we seek an update on the progress of the company’s partnerships. With the [profit warning](#), we now expect Nightingale’s revenue for 1-6/2025 to remain roughly at the previous year’s level of 2.70 MEUR. The revenue base still relies primarily on research projects, but the growth potential lies in healthcare partnerships. In light of the low revenue growth, however, the ramp-up of partnerships has been somewhat slow, which is not uncommon in healthcare. The direction of partnerships is still likely good, as the company has continued growth-supporting investments (e.g. New York laboratory opening, commercial expansion in Europe and Singapore). For these reasons, profitability has slightly declined, and we expect EBITDA and EBIT for the period to be -5.8 MEUR and -9.5 MEUR, respectively (1-6/2024: -5.1 and -9.3 MEUR). We expect net cash (excl. lease liabilities) burn to be 6.5 MEUR, and remaining strong at 53.4 MEUR at the end of the period.

Business is growing, but its trajectory remains unclear

Nightingale aims to integrate its disease risk detection service with the value chains of existing healthcare providers. If successful, the company’s revenue would grow strongly and profitability would become positive over time (target: positive EBITDA in the medium term). The company has taken clear steps in this direction with healthcare clients (Terveystalo occupational health routine use,

diagnostics services in Singapore via Pathology Asia and in the US via Boston Heart, and the South Savo wellbeing services county pilot). Nightingale also has other pilots and research projects preceding potential broader use. We also believe the company will announce at least one significant partnership within the next 12 months.

Although a broad partner base already mitigates commercialization risks, the visibility of the company’s growth remains blurred and highly dependent on successful partnering roll-out, and especially their commercial success. In light of the recent news flow, we cut our forecasts for revenue and EBITDA by 5-25% and 10-20%, although the Moli-Sani [research project](#) mitigated this effect. We believe that our estimates rely on a realistic but very high-risk scenario of Nightingale’s business growth (revenue CAGR 39% in 2025-2034e). This requires successful ramp-up of existing customers and continuous new commercial contracts. Investors must therefore believe in the company’s global commercial breakthrough, take a long-term view of the stock, and accept the risk of capital loss.

We expect a more attractive return for taking risks

Nightingale’s fundamental-based valuation is very challenging, as possible scenarios vary between destruction and multiplication of invested capital. With current data, our fair value estimate range for the share is wide, EUR 0.8-7.0 (was EUR 1.0-7.3). We feel the company’s track record of customer wins, but on the other hand, the still missing signs of growth in key partnerships, support pricing at the lower end of the range (target price EUR 2.4 per share). Although there are potential positive drivers in sight (new customer wins, signs of growth in Pathology Asia and Boston Heart partnerships), we believe these are already priced into the stock, and its risk/reward ratio is not attractive enough for a one-year horizon. On the other hand, we think that the company should be approached with at least a multi-year investment horizon.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 2.40

(was EUR 2.90)

Share price:

EUR 2.26

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	4.4	5.0	7.5	8.6
growth-%	4%	15%	49%	15%
EBIT adj.	-18.6	-18.7	-17.0	-15.9
EBIT-% adj.	-427%	-373%	-228%	-185%
PTP	-17.4	-17.7	-16.3	-15.7
EPS (adj.)	-0.29	-0.29	-0.27	-0.25
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.7	2.0	2.5	3.2
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	17.2	16.8	13.1	12.7

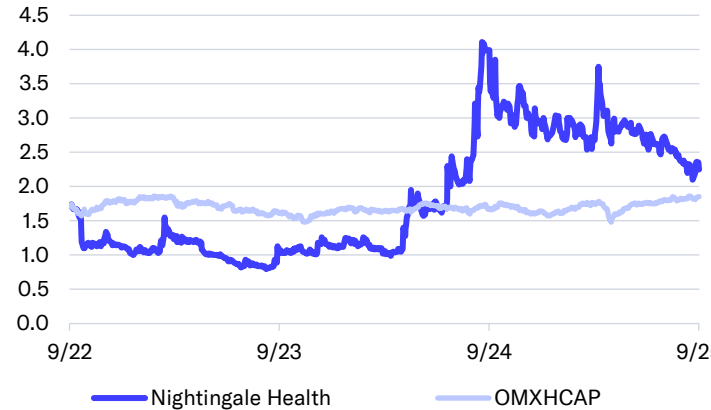
Source: Inderes

Guidance

(Downgraded)

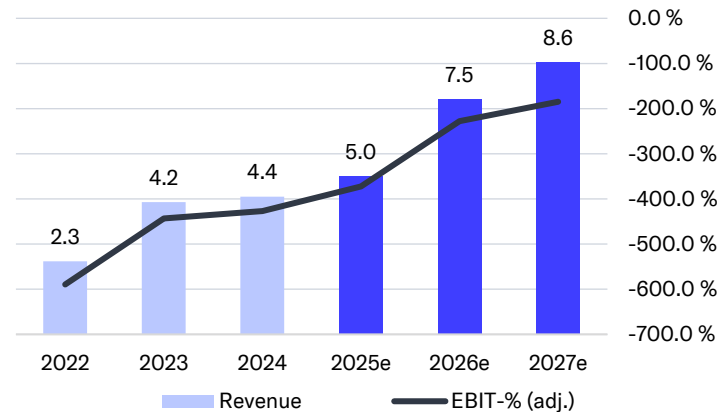
Nightingale Health estimates revenue growth to be at most 15% compared to the previous financial year. The company estimates that the adjusted EBITDA will decline by a maximum of 15% compared to the previous financial year.

Share price



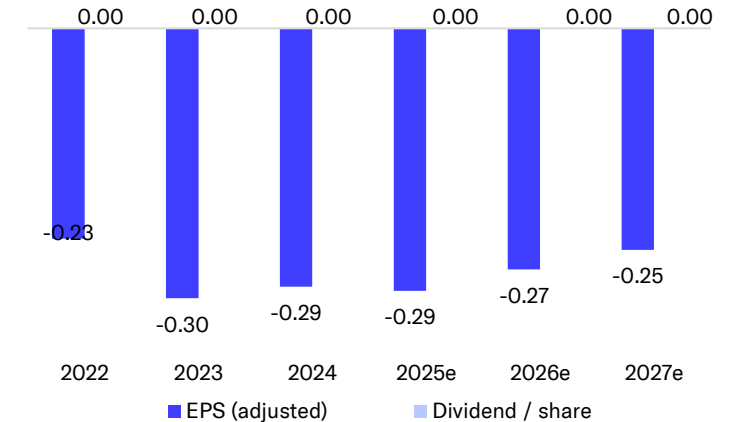
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Huge growing global market supported by mega trends
- Competitive and cost-efficient technology for predicting disease risks from blood samples
- Scalable business model and cost structure
- Strong position as analyzer of biobank blood samples
- Credible investors support internationalization as partners
- Expansion of significant international customer relationships and pilots to a large scale

Risk factors

- The business model proves ineffective and service demand is weak
- Slower-than-expected progress in the implementation of new technology in a conservative industry
- Falling behind ambitious objectives and drop in valuation that relies on successful commercialization
- Competing technologies
- Data breach including personal health data
- Need for new financing

Valuation	2025e	2026e	2027e
Share price	2.26	2.26	2.26
Number of shares, millions	60.9	60.9	60.9
Market cap	137	137	137
EV	84	97	109
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	2.0	2.5	3.2
P/S	27.4	18.4	16.0
EV/Sales	16.8	13.1	12.7
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

Partnership ramp-up not visible in the figures earlier this year

Estimates	H2'24	H2'25	H2'25e	H2'25e	Consensus	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Inderes
Revenue	2.64		2.70			5.0
EBITDA	-5.1		-5.8			-10.5
EBIT (adj.)	-9.3		-9.5			-18.7
PTP	-8.9		-9.1			-17.7
EPS (reported)	-0.15		-0.15			-0.29
Revenue growth-%	36.3 %		2.2 %			14.9 %
EBIT-% (adj.)	-351.4 %		-352.8 %			-372.5 %

Source: Inderes

We cut our estimates in light of recent news flow

Estimate revisions

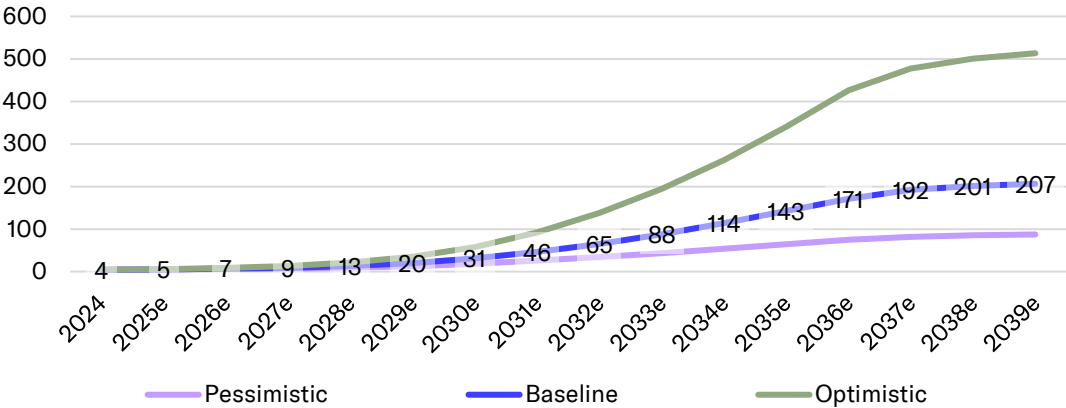
- In light of the summer profit warning, Nightingale's growth in the first half of 2025 was below our expectations. Considering this, we cut our estimates for the company's revenue growth for the financial year 2025.
- We also cut our estimates for the next few financial years. The profit warning indicated that the commercial progress of the company's partnerships has been slower than previously expected, and, in addition, no other clear signs of the commercial success of Nightingale's key partnerships have yet emerged.
- However, the addition of one-off revenue from the Moli-Sani research project (0.73 MEUR, delivery in late 2025) to our 2026 forecasts mitigated the revenue decline in 2026.
- Our profitability estimates decreased less, as lower revenue growth also requires fewer growth-supporting recruitments from the company, reducing the expense growth we expect from the company. On the other hand, the company's expense growth has been higher than our short-term expectations, considering the profit warning.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	5.2	5.0	-4%	8.2	7.5	-9%	13.2	8.6	-35%
EBITDA	-9.1	-10.5	-15%	-9.7	-10.5	-8%	-8.9	-10.4	-17%
EBIT (excl. NRIs)	-17.3	-18.7	-8%	-16.2	-17.0	-5%	-14.4	-15.9	-11%
EBIT	-17.3	-18.7	-8%	-16.2	-17.0	-5%	-14.4	-15.9	-11%
PTP	-16.3	-17.7	-9%	-15.5	-16.3	-5%	-14.2	-15.7	-11%
EPS (excl. NRIs)	-0.27	-0.29	-9%	-0.25	-0.27	-5%	-0.22	-0.25	-11%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation graphs

Revenue development in different scenarios,
2024-2039e, MEUR

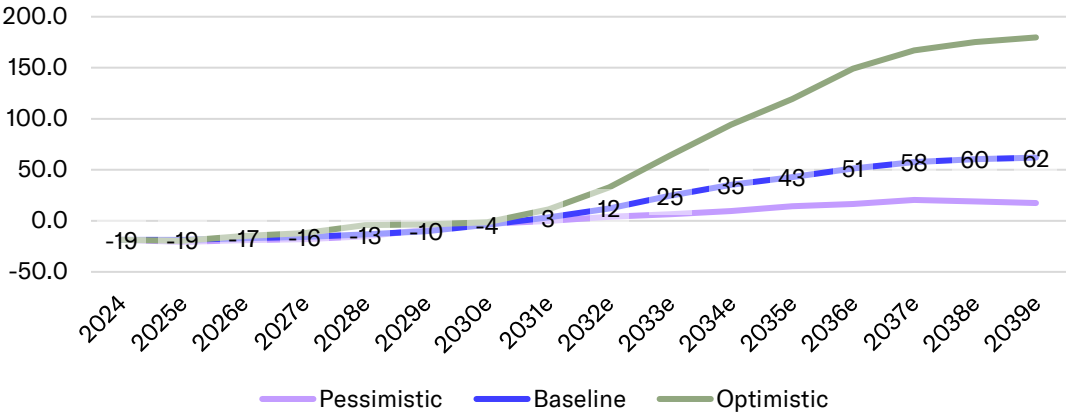


Estimated future valuation range,
Fiscal period 2028e

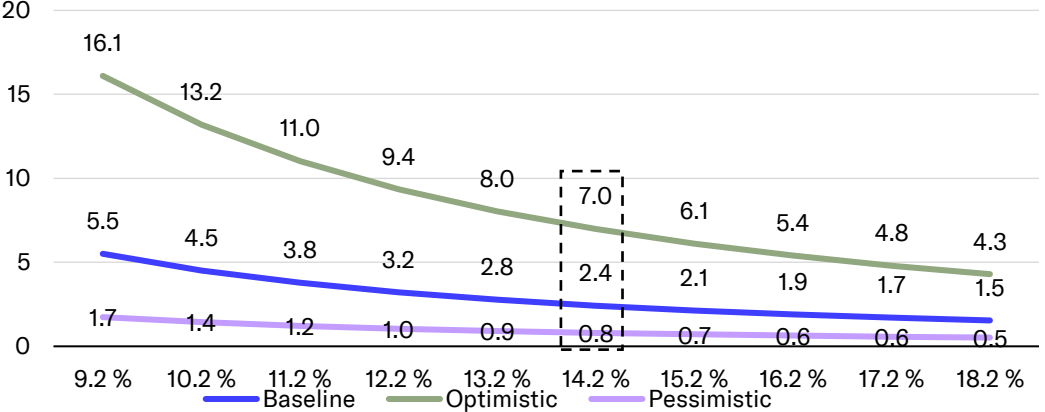
2028e fiscal period	Low multiple	High multiple
Revenue, MEUR	12.9	12.9
EV/S, LTM, ratio	12	16
EV/S, NTM, ratio	7.7	10.3
EV, MEUR	155	206
Net cash, MEUR	17	17
Market cap, MEUR	172	224
EUR per share	2.8	3.7
Discounted to the present	1.9	2.5

Source: Inderes
NTM = next 12 months
LTM = last 12 months

EBIT development in different scenarios,
Fiscal periods 2024-2039e, MEUR



Sensitivity of the DCF value to the required return,
EUR per share, WACC-%



Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price		5.77	1.81	0.87	2.30	2.26	2.26	2.26	2.26
Number of shares, millions		41.7	60.2	60.9	60.9	60.9	60.9	60.9	60.9
Market cap		349	110	53	140	137	137	137	137
EV		241	19	-25.0	75	84	97	109	120
P/E (adj.)		neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E		neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B		2.8	1.0	0.5	1.7	2.0	2.5	3.2	4.1
P/S		>100	47.6	12.7	32.2	27.4	18.4	16.0	10.7
EV/Sales		>100	8.3	neg.	17.2	16.8	13.1	12.7	9.3
EV/EBITDA		neg.	neg.	1.9	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)		neg.	neg.	1.3	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)		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 %

Source: Inderes

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/S		Revenue growth-%		EBIT-%		EV/EBIT		P/E		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Aiforia Technologies	105	106	28.7	22.5	29%	45%	-290%	-236%					
CellaVision	378	367	5.2	4.7	5%	12%	27%	30%	19.0	15.8	25.5	20.2	4.6
Grail	1173	660	5.4	4.5	16%	21%	-397%	-295%					0.7
Illumina	12849	13561	3.7	3.6	-1%	3%	22%	23%	16.9	16.0	21.7	20.2	6.1
Immunovia	19	16	87.7	14.6		500%							6.7
Nanopore	1898	1566	6.2	4.8	20%	28%	-64%	-42%					3.6
Pfizer	118847	160467	3.0	3.0	0%	-1%	34%	36%	8.7	8.3	7.9	7.7	1.5
Prenetics	171	139	1.8	1.1	177%	60%	-41%	-10%					
Quest Diagnostics	17379	22052	2.4	2.3	11%	3%	16%	16%	15.1	14.4	18.7	17.6	2.7
Roche Holding	236177	263390	3.9	3.8	3%	3%	34%	34%	11.5	11.0	13.7	13.0	5.7
Standard BioTools	442	241	3.3	3.6	-50%	-8%	-113%	-109%					1.3
Nightingale Health (Inderes)	137	84	16.8	13.1	15%	49%	-373%	-228%	-4.5	-5.7	-7.8	-8.4	2.0
Average			13.8	6.2	21%	61%	-77%	-55%	14.2	13.1	17.5	15.8	3.7
Median	1173	660	3.9	3.8	8%	12%	-13%	3%	15.1	14.4	18.7	17.6	3.6
Diff-% to median	-88%	-87%		244%	86%	306%							-44%

Source: Refinitiv / Inderes. NB: The market cap Inderes uses does not consider own shares held by the company.

Income statement

Income statement	2022	2023	2024	H1'25	H2'25e	2025e	2026e	2027e	2028e
Revenue	2.3	4.2	4.4	2.3	2.7	5.0	7.5	8.6	12.9
EBITDA	-9.4	-12.9	-10.4	-4.7	-5.8	-10.5	-10.5	-10.4	-8.3
Depreciation	-4.2	-5.6	-8.2	-4.4	-3.8	-8.2	-6.5	-5.5	-5.0
EBIT (excl. NRI)	-13.6	-18.5	-18.6	-9.1	-9.5	-18.7	-17.0	-15.9	-13.3
EBIT	-13.6	-18.5	-18.6	-9.1	-9.5	-18.7	-17.0	-15.9	-13.3
Net financial items	-2.6	0.3	1.2	0.6	0.4	0.9	0.7	0.2	0.0
PTP	-16.2	-18.2	-17.4	-8.6	-9.1	-17.7	-16.3	-15.7	-13.3
Taxes	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.8	0.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-16.1	-18.2	-17.4	-8.6	-9.1	-17.7	-16.3	-15.0	-12.6
EPS (adj.)	-0.23	-0.30	-0.29	-0.14	-0.15	-0.29	-0.27	-0.25	-0.21
EPS (rep.)	-0.27	-0.30	-0.29	-0.14	-0.15	-0.29	-0.27	-0.25	-0.21

Key figures	2022	2023	2024	H1'25	H2'25e	2025e	2026e	2027e	2028e
Revenue growth-%		80.8 %	4.2 %	34.6 %	2.2 %	14.9 %	48.8 %	15.4 %	50.0 %
Adjusted EBIT growth-%		35.9 %	0.4 %	-1.9 %	2.6 %	0.3 %	-9.1 %	-6.3 %	-16.5 %
EBITDA-%	-405.9 %	-308.4 %	-239.4 %	-204.6 %	-213.9 %	-209.6 %	-140.5 %	-120.9 %	-64.1 %
Adjusted EBIT-%	-589.5 %	-442.9 %	-426.6 %	-395.6 %	-352.8 %	-372.5 %	-227.7 %	-184.8 %	-102.8 %
Net earnings-%	-695.7 %	-435.4 %	-400.0 %	-371.2 %	-338.9 %	-353.8 %	-218.3 %	-173.9 %	-97.7 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	24.8	22.4	18.5	16.9	16.7
Goodwill	1.0	1.0	1.0	1.0	1.0
Intangible assets	16.0	12.3	8.4	6.3	5.7
Tangible assets	7.2	8.6	8.7	9.2	9.5
Associated companies	0.1	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	0.4	0.4	0.4	0.4
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	82.0	68.4	57.8	47.1	35.3
Inventories	0.6	0.7	1.2	1.3	1.5
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	0.8	1.7	3.2	5.7	5.7
Cash and equivalents	80.6	66.0	53.4	40.1	28.1
Balance sheet total	107	90.8	76.3	64.0	52.0

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	97.4	82.9	68.2	54.9	42.9
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-45.1	-59.6	-74.3	-87.6	-99.5
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	142	142	142	142	142
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	2.7	1.0	0.7	0.7	0.7
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	1.3	0.3	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.4	0.7	0.7	0.7	0.7
Current liabilities	6.8	7.0	7.4	8.4	8.3
Interest bearing debt	1.4	0.6	0.0	0.0	0.0
Payables	4.4	5.3	6.3	7.3	7.2
Other current liabilities	1.0	1.1	1.1	1.1	1.1
Balance sheet total	107	90.8	76.3	64.0	52.0

DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	TERM
Revenue growth-%	4.2 %	14.9 %	48.8 %	15.4 %	50.0 %	55.0 %	55.0 %	50.0 %	40.0 %	35.0 %	30.0 %	25.0 %	20.0 %	12.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	-426.6 %	-372.5 %	-227.7 %	-184.8 %	-102.8 %	-50.9 %	-12.1 %	7.3 %	18.8 %	28.0 %	31.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %
EBIT (operating profit)	-18.6	-18.7	-17.0	-15.9	-13.3	-10.2	-3.8	3.4	12.2	24.6	35.4	42.8	51.4	57.6	60.4	62.0	
+ Depreciation	8.2	8.2	6.5	5.5	5.0	5.8	5.9	6.1	6.4	6.3	6.7	7.1	7.4	7.8	8.5	8.4	
- Paid taxes	-0.1	0.0	0.0	0.8	0.7	0.5	0.2	-0.2	-0.9	-2.5	-4.4	-6.4	-10.3	-11.5	-12.1	-12.4	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	0.0	-1.0	-1.6	-0.2	-0.4	-0.8	-1.9	-1.5	-1.9	-2.3	-2.6	-2.9	-2.9	-2.1	-1.0	-0.5	
Operating cash flow	-10.5	-11.5	-12.1	-9.8	-8.0	-4.7	0.4	7.8	15.8	26.2	35.0	40.6	45.7	51.8	55.9	57.5	
+ Change in other long-term liabilities	-0.7	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	-5.8	-4.3	-4.9	-5.3	-5.7	-6.0	-6.4	-6.8	-7.3	-7.5	-7.7	-7.9	-8.2	-8.3	-8.3	-8.8	
Free operating cash flow	-17.0	-15.8	-17.0	-15.1	-13.7	-10.7	-6.0	1.0	8.6	18.7	27.3	32.7	37.5	43.5	47.5	48.7	
+/- Other	0.0	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-17.0	-12.8	-14.0	-12.1	-10.7	-7.7	-3.0	1.0	8.6	18.7	27.3	32.7	37.5	43.5	47.5	48.7	427
Discounted FCFF		-13.1	-12.6	-9.5	-7.3	-4.7	-1.6	0.5	3.5	6.6	8.5	8.9	8.9	9.1	8.7	7.8	68.4
Sum of FCFF present value		82.0	95.2	108	117	125	129	131	130	127	120	112	103	93.9	84.8	76.2	68.4

Enterprise value DCF	82.0
- Interest bearing debt	-0.8
+ Cash and cash equivalents	66.0
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	147
Equity value DCF per share	2.4

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	10.0 %
Equity Beta	2.5
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	2.5 %
Cost of equity	14.9 %
Weighted average cost of capital (WACC)	14.2 %

Source: Inderes

Key figures

2025e-2029e

-58%



2030e-2034e

21%



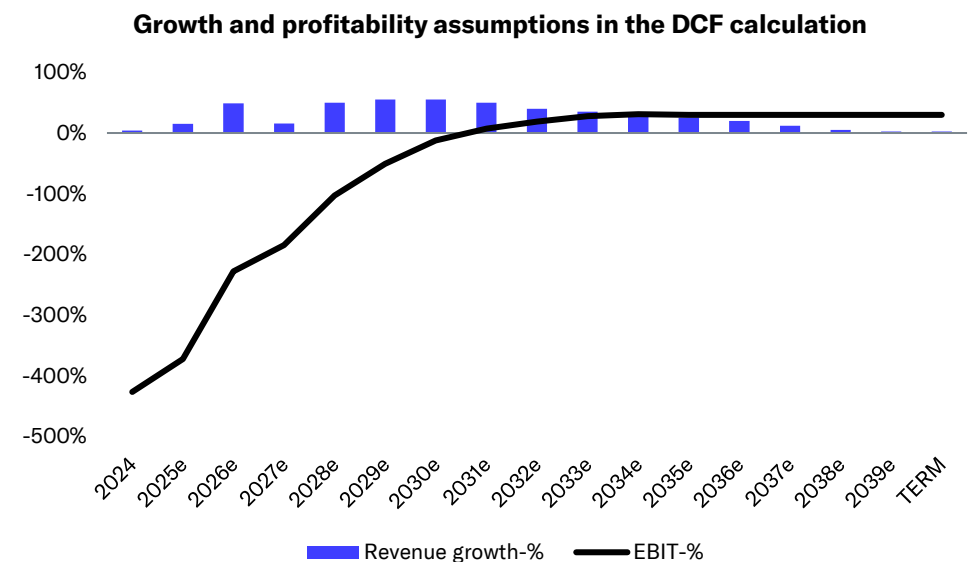
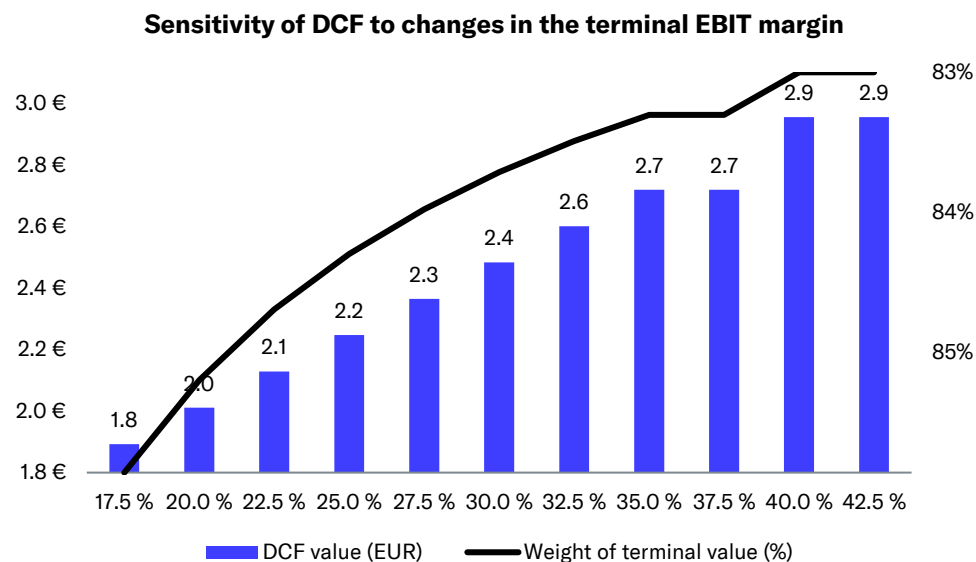
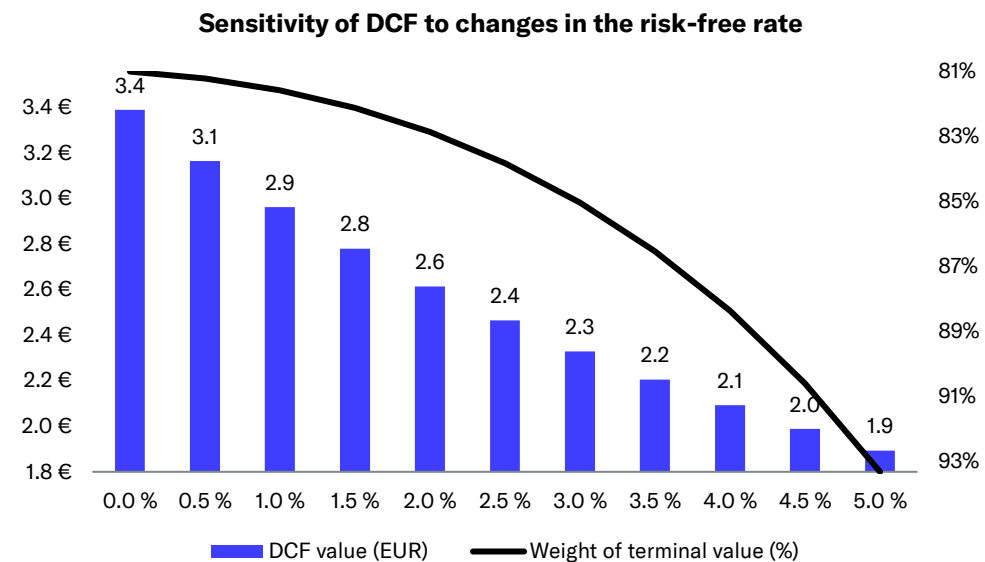
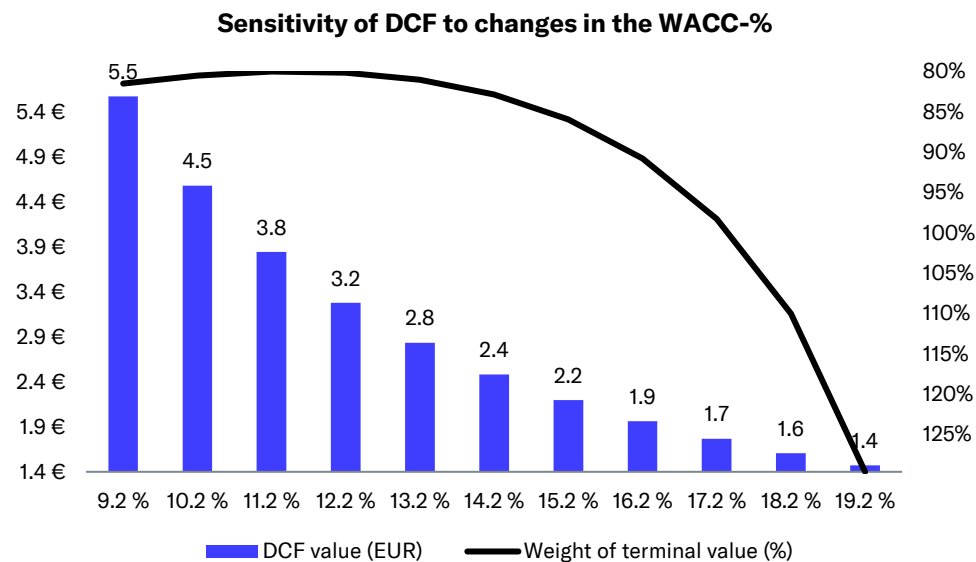
2035e- ja TERM

136%



■ 2025e-2029e ■ 2030e-2034e ■ 2035e- ja TERM

DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	2.3	4.2	4.4	5.0	7.5	EPS (reported)	-0.27	-0.30	-0.29	-0.29	-0.27
EBITDA	-9.4	-12.9	-10.4	-10.5	-10.5	EPS (adj.)	-0.23	-0.30	-0.29	-0.29	-0.27
EBIT	-13.6	-18.5	-18.6	-18.7	-17.0	OCF / share	-0.18	-0.21	-0.17	-0.19	-0.20
PTP	-16.2	-18.2	-17.4	-17.7	-16.3	FCF / share	-0.31	-0.28	-0.28	-0.21	-0.23
Net Income	-16.1	-18.2	-17.4	-17.7	-16.3	Book value / share	1.85	1.60	1.36	1.12	0.90
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	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	124.0	106.8	90.8	76.3	64.0	Revenue growth-%	0%	81%	4%	15%	49%
Equity capital	111.4	97.4	82.9	68.2	54.9	EBITDA growth-%	29%	37%	-19%	1%	0%
Goodwill	1.0	1.0	1.0	1.0	1.0	EBIT (adj.) growth-%	58%	36%	0%	0%	-9%
Net debt	-90.6	-78.0	-65.2	-53.4	-40.1	EPS (adj.) growth-%	13%	28%	-4%	2%	-8%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	-405.9 %	-308.4 %	-239.4 %	-209.6 %	-140.5 %
EBITDA	-9.4	-12.9	-10.4	-10.5	-10.5	EBIT (adj.)-%	-589.5 %	-442.9 %	-426.6 %	-372.5 %	-227.7 %
Change in working capital	-1.3	0.1	0.0	-1.0	-1.6	EBIT-%	-589.5 %	-442.9 %	-426.6 %	-372.5 %	-227.7 %
Operating cash flow	-10.6	-12.8	-10.5	-11.5	-12.1	ROE-%	-13.7 %	-17.4 %	-19.3 %	-23.5 %	-26.4 %
CAPEX	-7.2	-3.7	-5.8	-4.3	-4.9	ROI-%	-11.1 %	-17.1 %	-20.2 %	-24.6 %	-27.6 %
Free cash flow	-18.4	-17.1	-17.0	-12.8	-14.0	Equity ratio	89.8 %	91.2 %	91.2 %	89.3 %	85.7 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-81.3 %	-80.1 %	-78.7 %	-78.3 %	-73.0 %
EV/S	8.3	neg.	17.2	16.8	13.1						
EV/EBITDA	neg.	1.9	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	1.3	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	1.0	0.5	1.7	2.0	2.5						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

The market cap and EV in the table consider the forecast change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the year-end number of shares.

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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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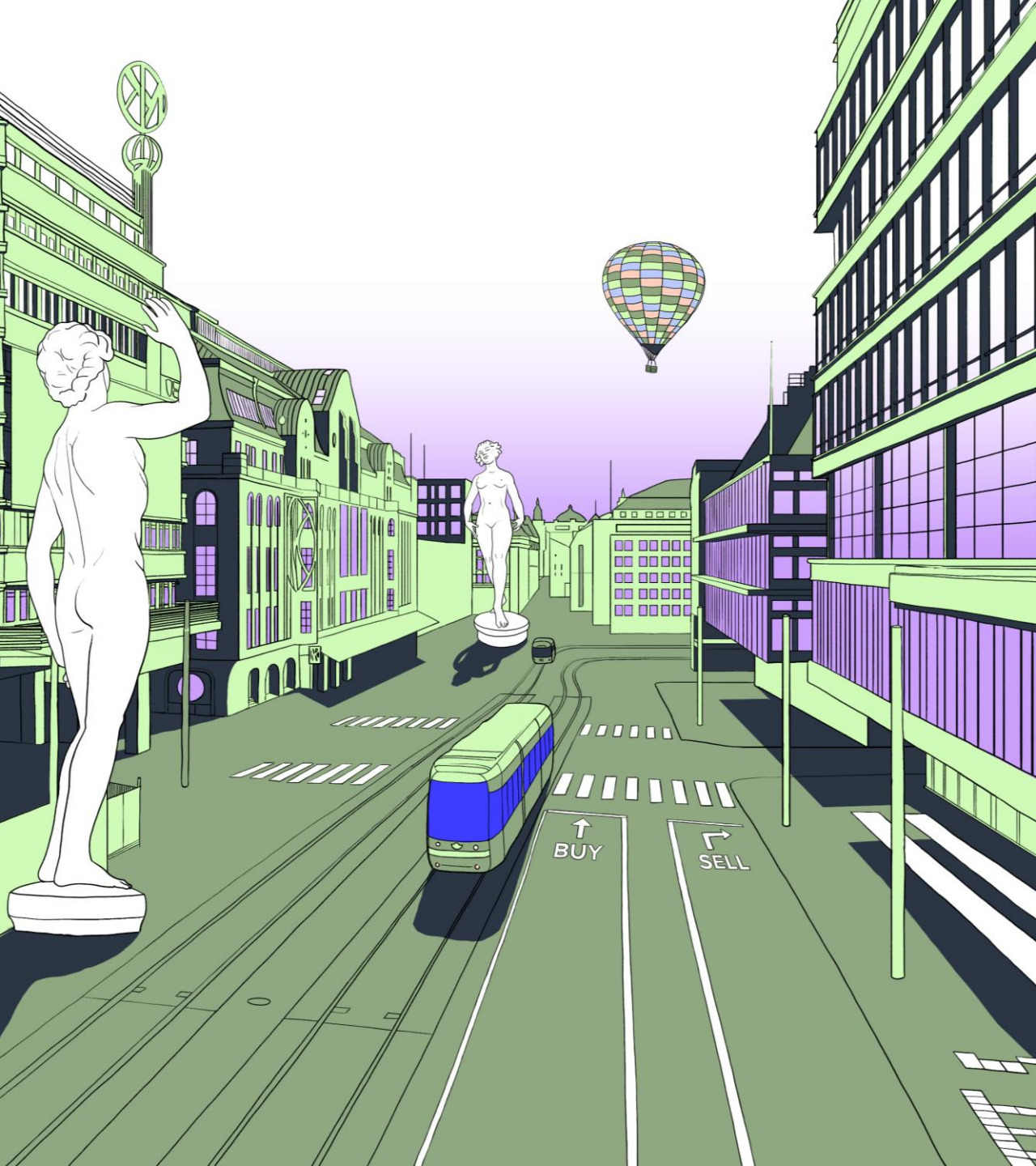
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
4/20/2021	Buy	7.00 €	5.00 €
9/16/2021	Buy	6.00 €	4.04 €
2/25/2022	Buy	4.00 €	2.26 €
9/30/2022	Reduce	1.40 €	1.29 €
3/17/2023	Reduce	1.30 €	1.19 €
3/24/2023	Reduce	1.30 €	1.27 €
6/5/2023	Reduce	1.10 €	0.99 €
9/29/2023	Reduce	1.10 €	1.01 €
3/8/2024	Accumulate	1.25 €	1.02 €
5/11/2024	Reduce	1.60 €	1.79 €
9/23/2024	Reduce	2.90 €	3.33 €
3/7/2025	Accumulate	2.90 €	2.55 €
6/11/2025	Reduce	2.90 €	2.71 €
9/10/2025	Reduce	2.40 €	2.26 €



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