SPINNOVA

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Path to commercialization moves forward little by little

We reiterate our Reduce recommendation for Spinnova and our EUR 0.45 target price. We have not made any significant changes to our forecasts regarding the commercialization of the technology after reviewing the H1 report. The first test runs of the Jyväskylä demonstration plant progressed as planned, though no significant new details were provided regarding production and investment cost development. It remains exceptionally difficult to assess the risk/reward ratio, and we believe that the expected return of Spinnova's share is insufficient relative to the high required return.

Test runs at demo factory proceeded as planned

The most interesting aspect of the H1 report was the test runs at the Jyväskylä demonstration plant, which began in the spring. According to the company, the initial test runs were completed as planned, and both production volumes and fiber quality quickly reached the factory's previous operating performance. We view this as a positive indication of the production concept's viability. However, no substantial new numerical specifics regarding the development of production and investment costs were provided. The company states that the operational production cost is already competitive with higher-priced natural fibers, such as wool and linen. While developments therefore appear to be moving in the right direction, the time remaining until a commercial breakthrough and how demanding the development steps will remain very difficult to assess.

The company continued to expand its international consortium in H1 and also stated that it is continuing discussions regarding potential production and licensing opportunities in the US. However, earnings day did not provide new concrete details about the timeline or structure for proceeding to actual production investments with the consortium. Spinnova's cash reserves decreased to 38.5 MEUR at the end of H1, but we believe its financial position still allows 2–3 years for advancing commercialization. The plan for a US listing, announced after the reporting period, could strengthen the company's financial position if it goes through, but the terms of the arrangement are still to be determined.

Forecastability is exceptionally poor

Given the wide tolerance for Spinnova's predictability, we have not made any changes to the forecast scenario beyond fine-tuning. We expect the company's revenue to remain very low this year, with the first technology deliveries possible from 2027 onwards. However, there is still considerable uncertainty regarding the schedule for technological development and partner negotiations. With revenue remaining low, our forecasts indicate that the company's EBIT will remain in the red until the early 2030s, and we do not expect the business to begin scaling up until the mid-2030s.

Our forecast scenario requires an improvement in the cost competitiveness of the technology and acquisition of the first technology customers in the coming years. We have not included a potential US IPO in our estimates because its terms are not yet known. The main risks to our forecasts are the failure to reduce technology investment and operating costs, the failure to find technology customers, a slowdown in the sustainability trend, as well as the availability and price of further financing.

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). In the near term, the key driver for the stock will indeed be news flow, as the company needs to make progress in building a consortium and finding production investors to offset its cash burn. In addition, the dilution associated with a potential US IPO creates a separate source of uncertainty for existing shareholders. Thus, we continue to 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 0.46

Business risk
●●●●●

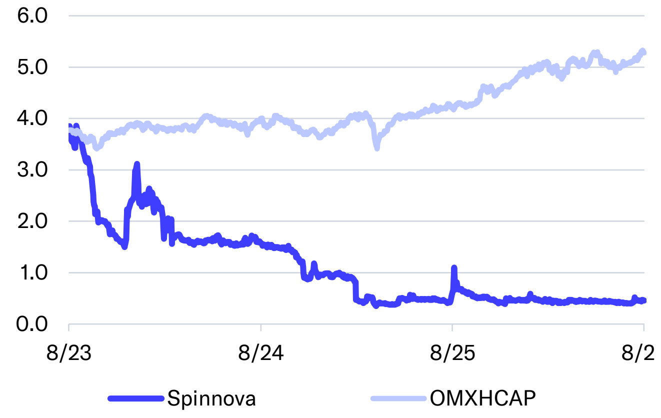
Valuation risk
●●●●○

	2025	2026e	2027e	2028e
Revenue	0.3	0.4	6.0	10.0
growth-%	-55%	27%	1286%	66%
EBIT adj.	-13.4	-12.6	-9.3	-7.7
EBIT-% adj.	-3887%	-2891%	-153%	-77%
Net Income	-40.7	-12.5	-9.4	-8.1
EPS (adj.)	-0.35	-0.24	-0.18	-0.16
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	0.8	1.3	2.8	57.7
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	28.8	40.6	4.4	3.6

Source: Inderes

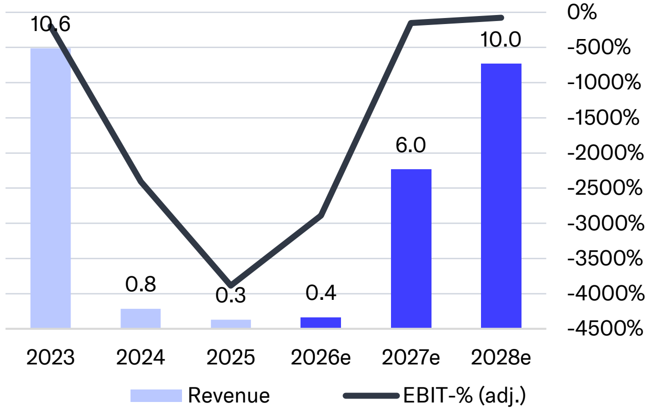
Guidance (Unchanged)

Share price



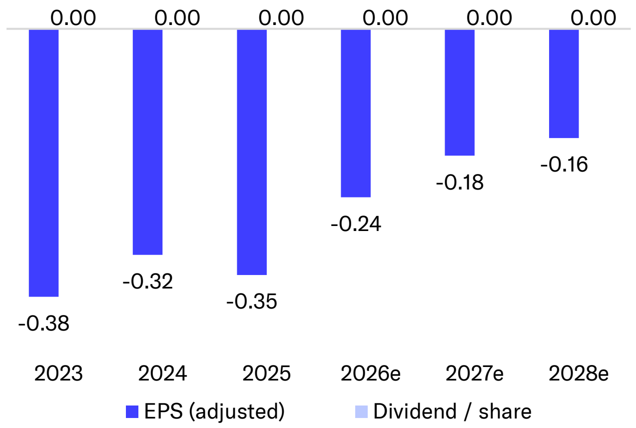
Source: Millistream Market Data AB

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
Share price	0.46	0.46	0.46
Number of shares, millions	52.3	52.3	52.3
Market cap	24	24	24
EV	18	27	36
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.3	2.8	57.7
P/S	55.2	4.0	2.4
EV/Sales	40.6	4.4	3.6
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

Report provided initial evidence from test runs at the demo factory

Figures were largely in line with our expectations

Spinnova's revenue increased by 50% to 0.3 MEUR, largely in line with our expectations. The company did not have any technology delivery projects underway during the review period, which is why marginal revenue was a foregone conclusion even before the report. Spinnova's operating loss of 6.9 MEUR was slightly higher than our forecast (-5.5 MEUR), reflecting slightly higher costs than we expected. The result was weighed down by expenses related to technological development, preparations for ramping up production, and commercialization.

Spinnova's cash balance decreased to 38.5 MEUR at the end of H1 (H2'25: 44 MEUR) and thus remains at a reasonable level, in line with our expectations. Based on our estimates, the company's current financial position gives it 2-3 years to advance commercialization without immediate financing needs. The planned US listing, announced after the reporting period, could strengthen the company's financial position and provide flexibility for commercialization if it goes through.

Test runs at demo factory proceeded as planned

The most noteworthy part of the report was the test runs at the Jyväskylä demonstration plant, which began in the spring, during which the company validated solutions developed at pilot scale to improve production efficiency and fiber quality. According to the company, the initial test runs were completed as planned, and both production volumes and fiber quality quickly reached the factory's previous operating performance. We view this as a positive indication of the production concept's viability.

However, no substantial new numerical specifics regarding the development of production and investment costs were provided. The company states that the operational production cost is already competitive with higher-priced natural fibers (e.g., wool and linen). Spinnova will continue to improve cost efficiency and conduct test runs this fall. Therefore, developments appear to be moving in the right direction, but it remains difficult to assess the scope and time required for the remaining steps.

Consortium expanding and negotiations ongoing

During H1, the company continued to expand its international consortium by adding new members, like Tearfil, INSIDER, Circulose, Sulzer, and NZ TEX GROUPWe believe the main purpose of the agreements is to show that there is demand for fiber volumes and processing opportunities in the value chain. Spinnova also stated that it is continuing discussions in the United States regarding production and licensing opportunities. However, the report did not provide clear new details about the timeline and structure for proceeding to actual production investments with the consortium.

Regarding Respin, development advanced to a commercial product launch in H1, when ECCO launched a limited edition of shoes incorporating leather waste-based fiber. In addition, according to the company, interest has grown particularly among luxury brands, and development work with a new partner has begun. Nevertheless, as we see it, Respin will remain in a supporting role, at least for the time being, compared to the more advanced wood pulp-based solution.

Estimates	H1'25	H1'26	H1'26e	H1'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	0.1	0.3	0.2				91%	0.3
EBIT	-26.9	-6.9	-5.5				24%	-11.3
PTP	-26.3	-7.0	-5.3				30%	-11.0
EPS (adj.)	-0.22	-0.13	-0.10				27%	-0.21
Revenue growth-%	-72%	186%	50%				136 pp	27%

Source: Inderes

Forecasts still on an exceptionally weak footing

We have not made any changes to our forecast scenario beyond minor adjustments

- With the release of the H1 report, we have not made any changes to our forecasts regarding the progress of Spinnova’s technology commercialization beyond minor adjustments. The minor estimate revisions are mainly due to our adjustments to the cost forecasts.
- Spinnova has not provided guidance for 2026. We expect the company's revenue to remain negligible this year, as we estimate that the company's technology development phase and partner negotiations will extend beyond the current year. Before these matters are resolved, the company will not be able to move into the project delivery phase, which would generate substantial revenue. In a good scenario, the company could receive development fees from its consortium partners within approximately one year, but we have not yet factored this into our forecasts for the remainder of the year.
- According to our preliminary estimate, Spinnova could begin technology deliveries starting in 2027, but low revenue will keep the company's EBIT in the red in our forecasts. In the coming years, the company could also have potential in high-priced niche products outside the textile sector, for which the capacity of the Jyväskylä pre-industrial plant could be sufficient. However, we have not yet modeled the operation of the Jyväskylä plant in production use in our forecasts, as the conditions for cash neutrality are unclear and the company will likely have to conserve its cash.

Spinnova's operational earnings drivers

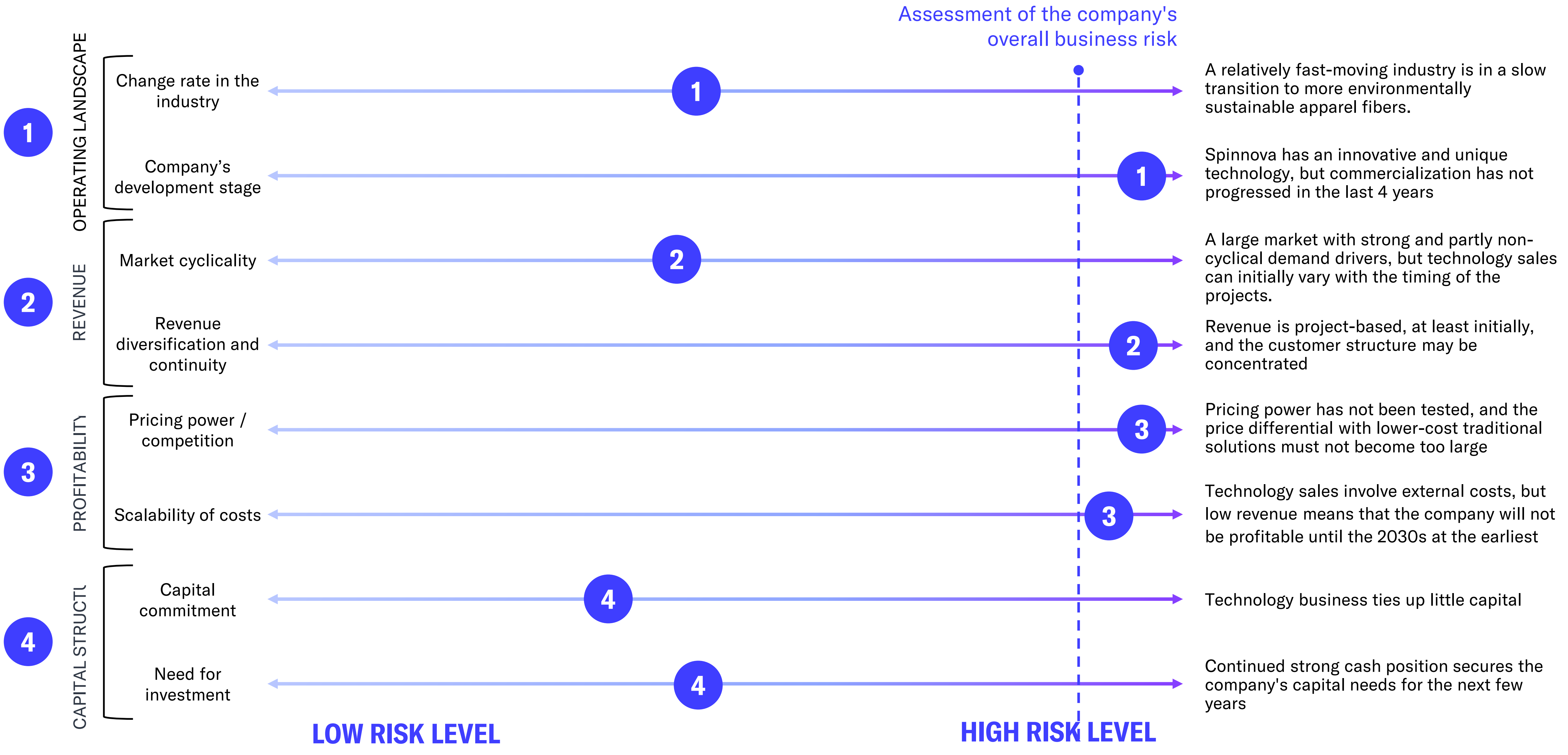
- Although Spinnova's business model is still developing, we estimate that most of the company's revenue will come from technology project deliveries. According to our current estimate, Spinnova could begin its first technology project deliveries to the textile sector at the end of this decade, but years of low revenue will keep the company’s EBIT in the red until the early 2030s. 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.
- According to our calculations, Spinnova has 2-3 years to advance commercialization without immediate financing needs. A US IPO of at least 15 MUSD (~13 MEUR), if it were to take place, could, after expenses, extend this timeframe by about a year, based on Spinnova’s current cash burn rate, and give the company more flexibility for commercialization. However, we will not factor the offering into our forecasts until it has been finalized and the terms have been clarified. Additionally, a stronger financial commitment from partners, alongside Business Finland's grants and/or other low-cost financing, could alleviate external financing needs.
- The main risks to our forecasts are the failure to reduce technology investment and operating costs, the failure to find technology customers, and a slowdown in the sustainability trend, as well as the availability and price of further financing.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	0.3	0.4	45%	6.0	6.0	0%	10.0	10.0	0%
EBITDA	-8.7	-10.1	16%	-6.8	-7.3	6%	-5.0	-5.4	8%
EBIT	-11.3	-12.6	12%	-8.8	-9.3	5%	-7.3	-7.7	6%
PTP	-11.0	-12.6	15%	-9.0	-9.4	5%	-7.7	-8.1	6%
EPS (excl. NRIs)	-0.21	-0.24	14%	-0.17	-0.18	5%	-0.15	-0.16	6%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Spinnova Half-year 2026 financial report

Risk profile of the business



Assessing the risk/reward profile is exceptionally challenging

Risk level of Spinnova's share remains very high

In our opinion, it is essential in Spinnova's valuation to assess the value creation potential of its business, its likelihood of achieving the potential and the market's readiness to price this. We would also like to point out that the company's valuation and pricing are sensitive to the market situation, as investors' readiness to price companies through long-term potential can vary significantly, depending on, e.g., interest rate levels, the general willingness to take risks and the pace at which the company's story unfolds.

In our view, there has been no significant change in overall risk appetite relative to our previous expectations. Spinnova's risk profile remains high, and the possibility of the most negative scenario (i.e., commercialization failing on its own) is unpleasantly concrete. According to our assessment, recent steps in the technology's cost competitiveness support the company's commercialization path, but they do not yet eliminate the uncertainty regarding the overall concept's techno-economic performance and the identification of parties interested in actual production investments and related timelines. Investors' willingness to look far into the future has also understandably weakened due to several setbacks between 2021 and 2025, and the burden of proving progress in commercializing the business lies with the company. Thus, our required return for Spinnova also remains high.

DCF value does not indicate upside potential for the stock

The DCF model offers an indication of the company's valuation based on its long-term potential. In the current situation, the model's assumptions contain extreme amounts of uncertainty and its positive cash flows are mostly concentrated well into the 2030s. Our DCF model indicates a value of about EUR 0.45 per share for Spinnova, which is roughly at the current share price. Thus, the DCF doesn't provide an attractive price signal. Short-term EV/S ratios are also high.

It is currently difficult to justify further purchases given the uncertainties and risks

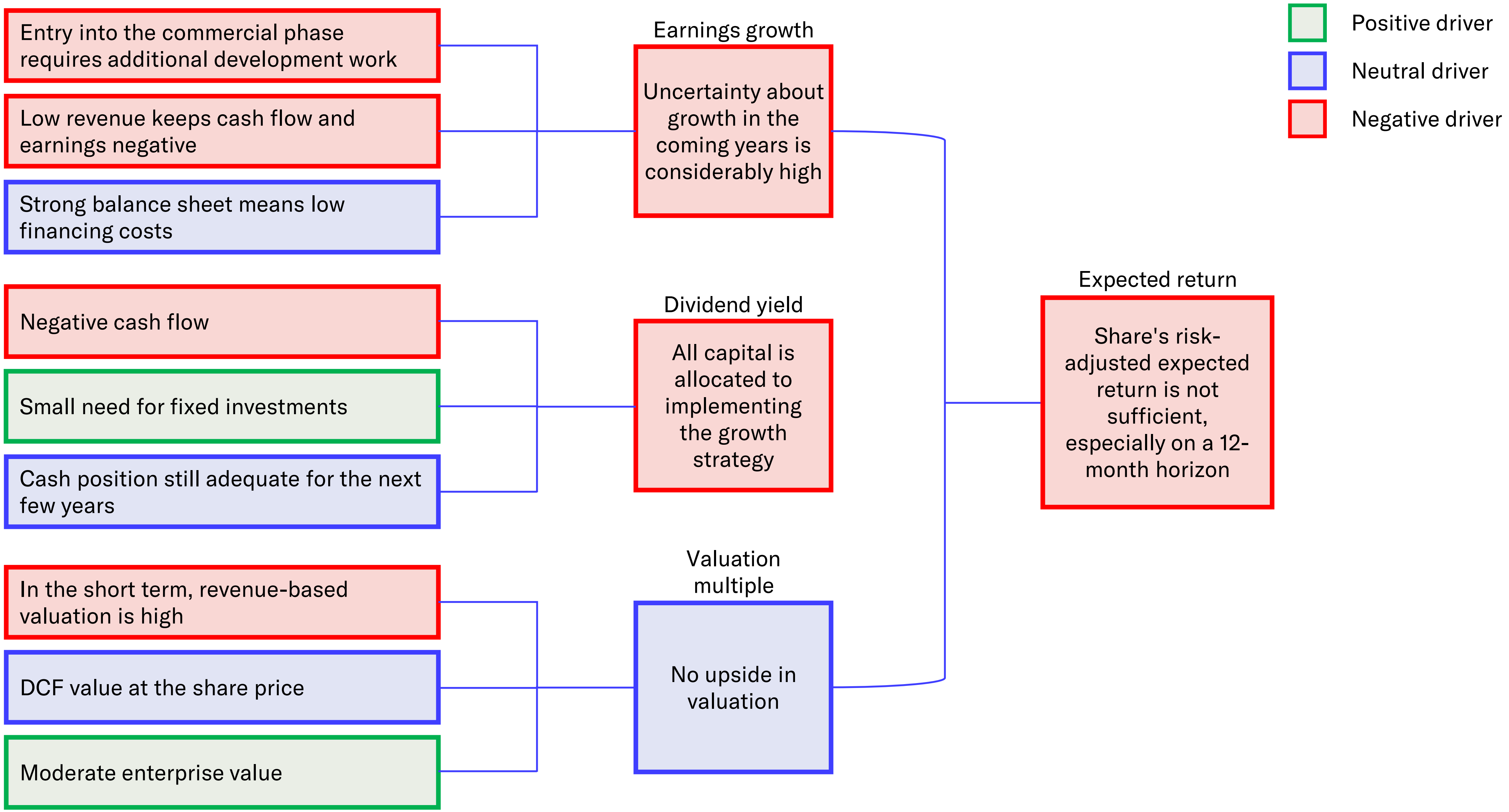
In its little over five years as a public company, Spinnova has built a path to commercialization, but the path to a stage of sustainable growth remains uncertain. Proving the techno-economic performance of the technology still seems quite distant, even though the company has recently demonstrated progress in cost competitiveness. As a result, the basis for a more rapid scaling up of the business from the turn of the decade onwards is unlikely to tangibly strengthen during our target price horizon.

The key near-term driver for the share will be news flow, as the company needs to make progress, especially in building a consortium and finding production investors to offset its cash burn. While the planned US IPO could strengthen the financial position, there is uncertainty related to its terms and potential dilution. Considering the overall situation, we are not changing our cautious view of the company. With an enterprise value of approximately 18 MEUR at the end of 2026 (incl. IFRS 16 liabilities), the bar for the near-term trajectory is not high, but for companies that burn cash for a long time, the support that absolute EV offers may remain illusory. Therefore, in our opinion, it is difficult to justify buying the share before there is clearer evidence of success in reducing production and investment costs, as well as finding investors in the technology.

Valuation	2026e	2027e	2028e
Share price	0.46	0.46	0.46
Number of shares, millions	52.3	52.3	52.3
Market cap	24	24	24
EV	18	27	36
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.3	2.8	57.7
P/S	55.2	4.0	2.4
EV/Sales	40.6	4.4	3.6
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

Total Shareholder Return drivers H1’26 ACT-2029e



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	13.4	6.50	2.40	0.97	0.49	0.46	0.46	0.46	0.46
Number of shares, millions	51.3	51.3	51.3	52.3	52.3	52.3	52.3	52.3	52.3
Market cap	689	334	123	51	26	24	24	24	24
EV	589	257	69	9.8	10	18	27	36	47
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	6.1	3.3	1.4	0.7	0.8	1.3	2.8	57.7	neg.
P/S	>100	13.7	11.6	66.6	74.2	55.2	4.0	2.4	2.1
EV/Sales	97.2	10.6	6.4	12.9	28.8	40.6	4.4	3.6	4.1
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
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/S		P/B
Company	MEUR	MEUR	2026e	2027e	2026e
Betolar	23	28	14.2	9.5	5.0
Aiforia	39	36	14.3	8.5	2.9
Bioretec	30	18	3.6	2.2	2.2
Optomed	37	32	1.8	1.6	1.8
Nightingale	38	0	0.0	0.0	1.1
Spinnova (Inderes)	24	18	40.6	4.4	1.3
Average			6.8	4.3	2.6
Median			3.6	2.2	2.2
Diff-% to median			1026%	101%	-40%

Source: Refinitiv / Inderes

Income statement

Income statement	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue	0.4	0.4	0.8	0.1	0.2	0.3	0.3	0.2	0.4	6.0	10.0	11.4
Group	0.4	0.4	0.8	0.1	0.2	0.3	0.3	0.2	0.4	6.0	10.0	11.4
EBITDA	-8.6	-7.0	-15.6	-25.5	-2.5	-28.0	-5.7	-4.4	-10.1	-7.3	-5.4	-6.0
Depreciation	-1.3	-1.4	-2.7	-1.4	-12.0	-13.4	-1.2	-1.3	-2.5	-2.0	-2.3	-2.6
EBIT (excl. NRI)	-9.9	-8.4	-18.3	-8.5	-4.9	-13.4	-6.9	-5.7	-12.6	-9.3	-7.7	-8.7
EBIT	-9.9	-8.4	-18.3	-26.9	-14.5	-41.3	-6.9	-5.7	-12.6	-9.3	-7.7	-8.7
Net financial items	0.9	0.9	1.8	0.6	0.1	0.7	-0.1	0.1	0.0	-0.2	-0.4	-0.7
PTP	-9.0	-7.5	-16.5	-26.3	-14.4	-40.7	-7.0	-5.6	-12.6	-9.4	-8.1	-9.3
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
Net earnings	-9.2	-7.7	-16.8	-26.3	-14.4	-40.7	-6.9	-5.6	-12.5	-9.4	-8.1	-9.3
EPS (adj.)	-0.18	-0.15	-0.32	-0.22	-0.13	-0.35	-0.13	-0.11	-0.24	-0.18	-0.16	-0.18
EPS (rep.)	-0.18	-0.15	-0.32	-0.50	-0.28	-0.78	-0.13	-0.11	-0.24	-0.18	-0.16	-0.18

Key figures	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-96%	-78%	-93%	-72%	-39%	-55%	186%	-39%	27%	1286%	66%	14%
EBITDA-%	-2372%	-1758%	-2049%	-25506%	-1005%	-8127%	-1980%	-2944%	-2312%	-120%	-54%	-53%
Adjusted EBIT-%	-2736%	-2111%	-2408%	-8473%	-2007%	-3887%	-2409%	-3811%	-2891%	-153%	-77%	-76%
Net earnings-%	-2528%	-1920%	-2209%	-26292%	-5903%	-11830%	-2423%	-3744%	-2877%	-156%	-81%	-82%

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	34.4	15.5	12.0	11.5	12.2
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	2.0	2.1	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
Current assets	48.9	47.8	32.7	24.8	16.8
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	31.3	22.2	13.2
Balance sheet total	83.3	63.3	44.7	36.4	29.0

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	71.2	30.5	18.0	8.5	0.4
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-64.0	-104.6	-117.2	-126.6	-134.8
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
Non-current liabilities	6.0	27.4	21.0	21.0	21.0
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
Current liabilities	6.1	5.4	5.7	6.8	7.6
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
Balance sheet total	83.3	63.3	44.7	36.4	29.0

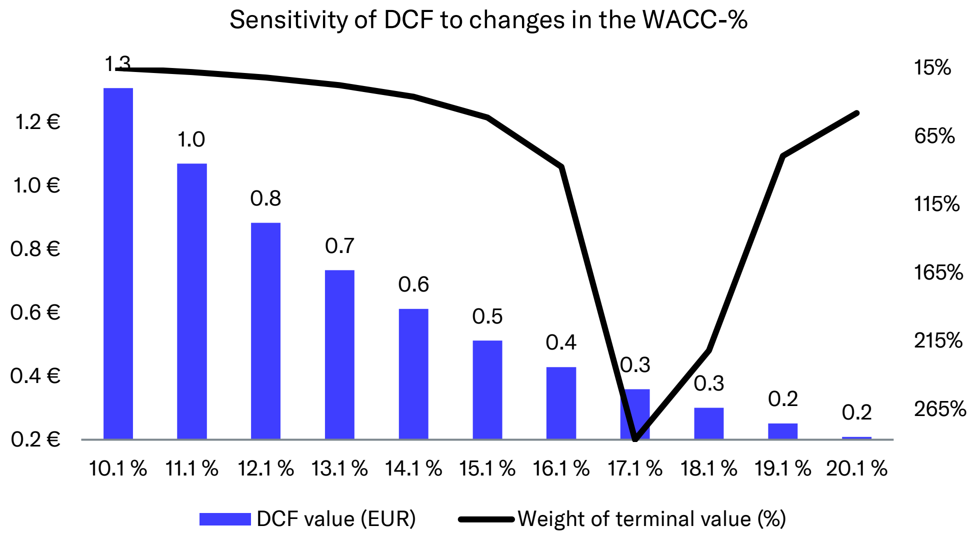
DCF-calculation

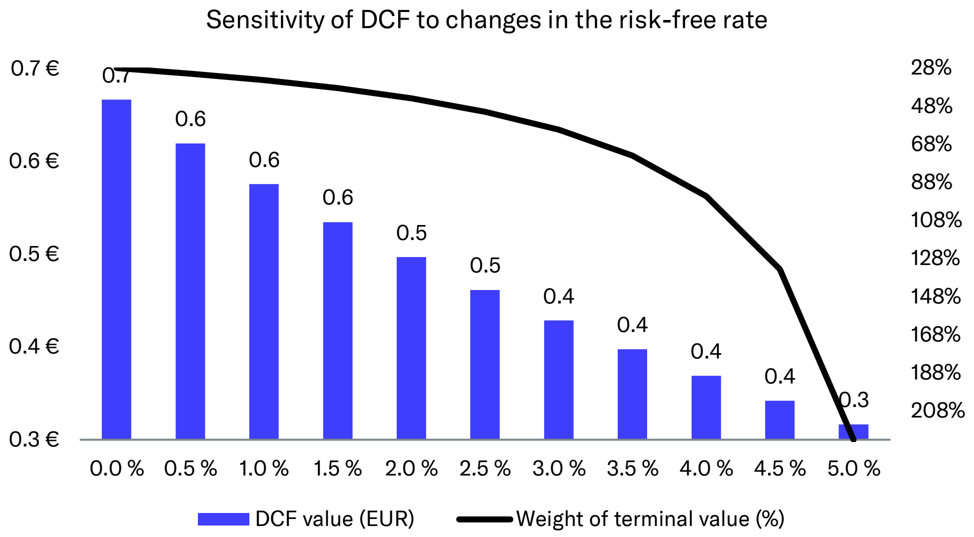
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-54.9 %	26.7 %	1286.5 %	66.2 %	13.7 %	96.3 %	40.4 %	-3.2 %	66.4 %	20.0 %	8.0 %	8.0 %
EBIT-%	-12016.9 %	-2891.2 %	-153.0 %	-76.6 %	-75.8 %	-8.2 %	9.0 %	2.2 %	25.8 %	30.7 %	31.2 %	31.2 %
EBIT (operating profit)	-41.3	-12.6	-9.3	-7.7	-8.7	-1.8	2.8	0.7	13.1	18.7	20.5	
+ Depreciation	13.4	2.5	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	
Operating cash flow	-12.2	-10.2	-7.4	-5.5	-6.1	0.5	5.7	4.7	17.3	23.8	26.4	
+ 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	
Free operating cash flow	-25.9	-9.4	-8.9	-8.5	-10.6	-5.5	-1.8	-3.3	9.3	15.3	17.9	
+/- 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	-9.4	-8.9	-8.5	-10.6	-5.5	-1.8	-3.3	9.3	15.3	17.9	0.0
Discounted FCFF		-9.0	-7.4	-6.2	-6.6	-3.0	-0.8	-1.3	3.3	4.8	4.8	4.8
Sum of FCFF present value		9.4	18.4	25.8	32.0	38.6	41.6	42.4	43.8	40.4	35.7	30.9
Enterprise value DCF		9.4										
- Interest bearing debt		-28.8										
+ Cash and cash equivalents		44.4										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		25.0										
Equity value DCF per share		0.48										

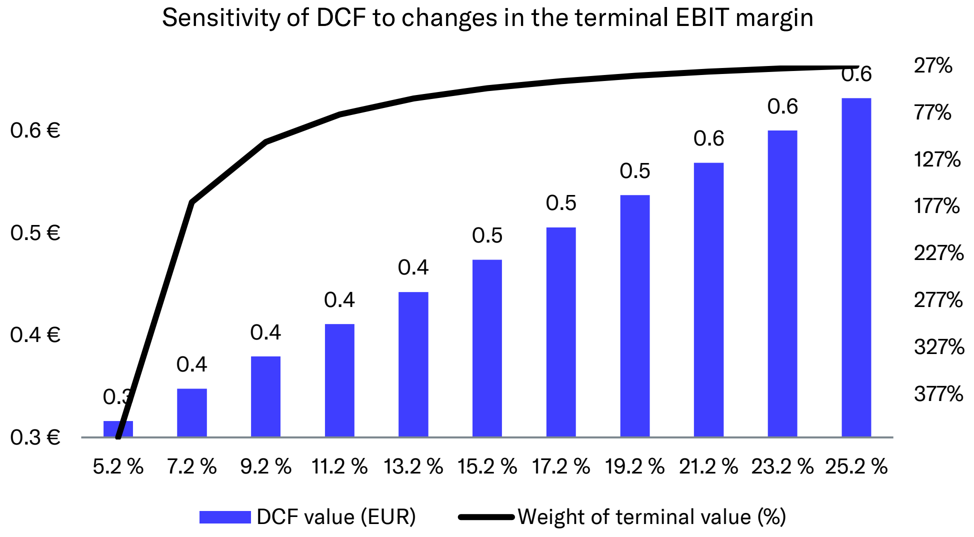
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	25.0 %
Cost of debt	8.0 %
Equity Beta	3.25
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	17.9 %
Weighted average cost of capital (WACC)	15.1 %

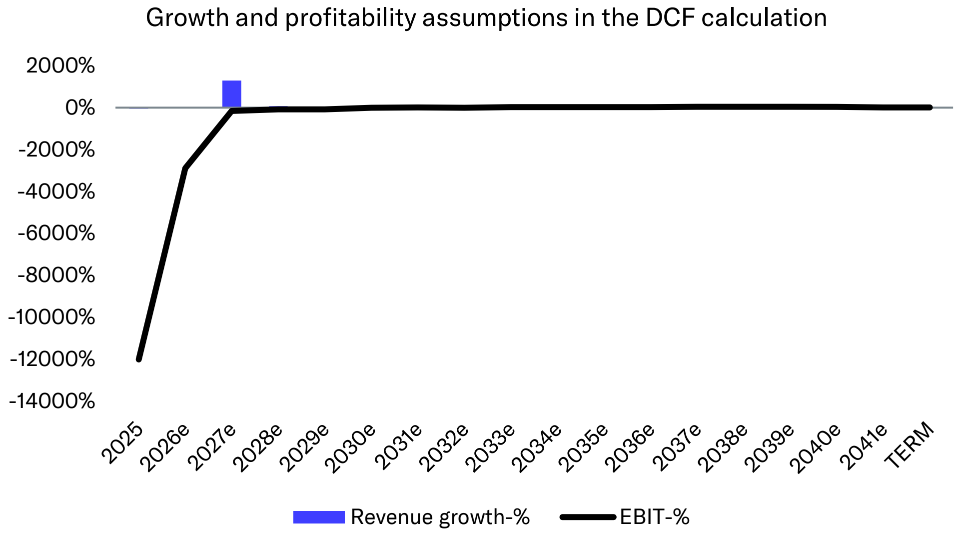
Source: Inderes

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	10.6	0.8	0.3	0.4	6.0
EBITDA	-18.4	-15.6	-28.0	-10.1	-7.3
EBIT	-20.9	-18.3	-41.3	-12.6	-9.3
PTP	-19.3	-16.5	-40.7	-12.6	-9.4
Net Income	-19.6	-16.8	-40.7	-12.5	-9.4
Extraordinary items	0.0	0.0	-28.0	0.0	0.0

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	98.6	83.3	63.3	44.7	36.4
Equity capital	87.3	71.2	30.5	18.0	8.5
Goodwill	0.0	0.0	0.0	0.0	0.0
Net debt	-54.4	-40.9	-15.6	-6.3	2.8

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	-18.4	-15.6	-28.0	-10.1	-7.3
Change in working capital	-1.7	2.8	-3.6	-0.2	-0.2
Operating cash flow	-19.8	-11.8	-12.2	-10.2	-7.4
CAPEX	-5.0	-1.2	-13.7	0.8	-1.5
Free cash flow	-24.8	-13.1	-20.9	-9.4	-8.9

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	6.4	12.9	28.8	40.6	4.4
EV/EBITDA	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.
P/E (adj.)	neg.	neg.	neg.	neg.	neg.
P/B	1.4	0.7	0.8	1.3	2.8
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.38	-0.32	-0.78	-0.24	-0.18
EPS (adj.)	-0.38	-0.32	-0.35	-0.24	-0.18
OCF / share	-0.39	-0.23	-0.23	-0.20	-0.14
OFCF / share	-0.48	-0.25	-0.40	-0.18	-0.17
Book value / share	1.70	1.36	0.58	0.34	0.16
Dividend / share	0.00	0.00	0.00	0.00	0.00

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-56%	-93%	-55%	27%	1286%
EBITDA growth-%	-62%	15%	-79%	64%	28%
EBIT (adj.) growth-%	-70%	12%	27%	6%	27%
EPS (adj.) growth-%	-39%	16%	-9%	32%	25%
EBITDA-%	-173.1 %	-2049.3 %	-8127.3 %	-2311.6 %	-120.0 %
EBIT (adj.)-%	-196.7 %	-2408.0 %	-3886.6 %	-2891.2 %	-153.0 %
EBIT-%	-196.7 %	-2408.0 %	-12016.9 %	-2891.2 %	-153.0 %
ROE-%	-20.9 %	-21.2 %	-80.0 %	-51.7 %	-71.2 %
ROI-%	-20.8 %	-21.3 %	-59.9 %	-23.3 %	-23.1 %
Equity ratio	88.6 %	85.5 %	48.3 %	40.3 %	23.5 %
Gearing	-62.3 %	-57.4 %	-51.1 %	-35.2 %	32.6 %
Net debt/EBITDA	3.0	2.6	0.6	0.6	-0.4
EBITDA/net financials	11.3	8.5	40.9	347.5	-36.6

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

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.

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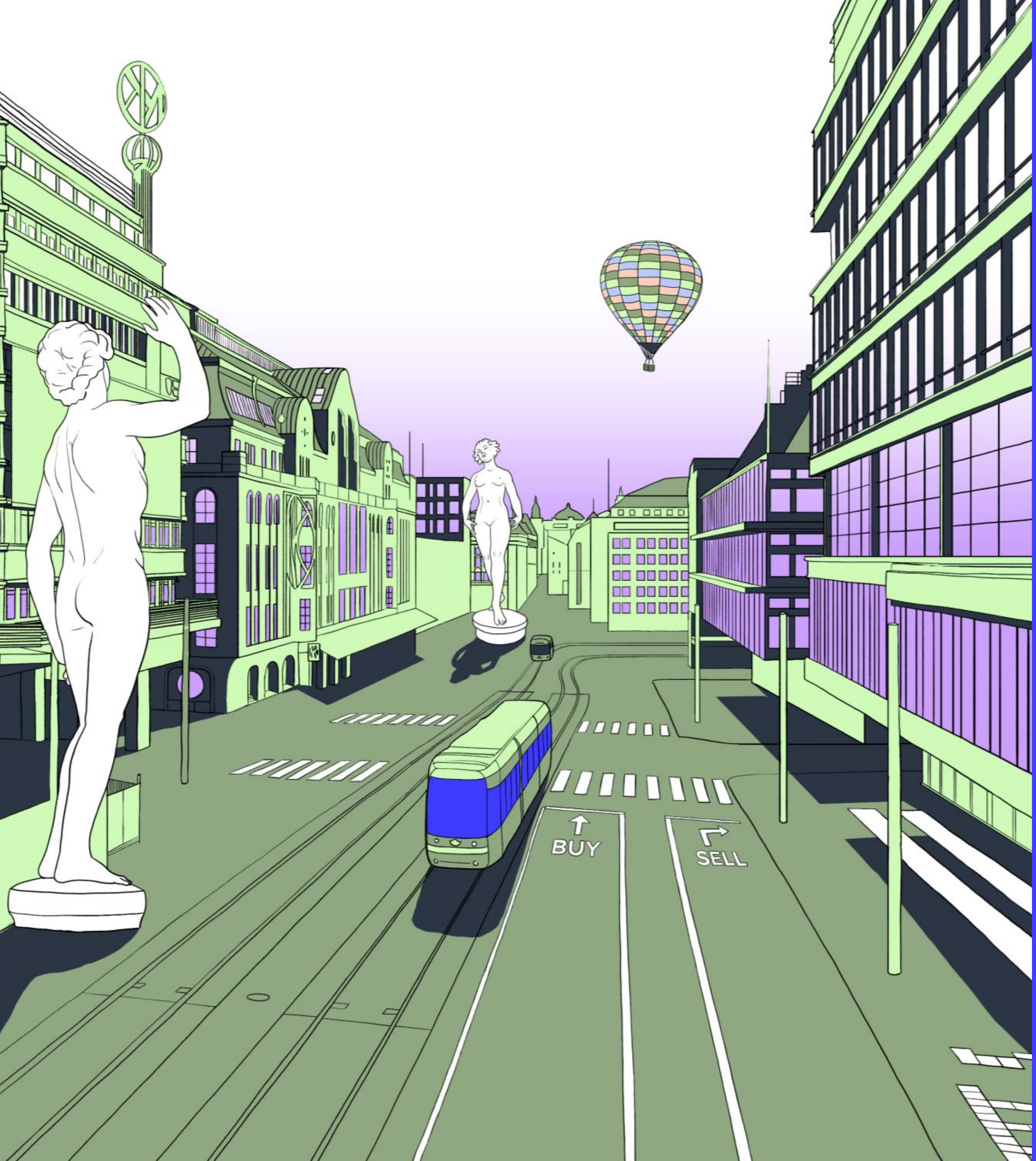
Recommendation history (>12 mo)

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 €
8/31/2026	Reduce	0.45 €	0.46 €



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