NIGHTINGALE HEALTH

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Contracts keep flowing

Nightingale announced two new medium-sized proteomics service contracts in October. In addition, the company has announced a public healthcare pilot in Finland and a new clinical partnership in the UK. Based on the contracts, we raise our revenue and earnings estimates for the coming years. We reiterate our Accumulate recommendation and raise the target price to EUR 1.60 (was 1.30 €) with the estimate changes and improved visibility.

Proteomics is emerging as a new pillar

In late October, Nightingale signed two proteomics service contracts worth 1 MUSD (~0.9 MEUR) with LifeArc and Alzheimer's Research UK. In both projects, the company will analyze 10,000 UK Biobank samples using Alamar Biosciences' NULISAseq Neuro 220 panel. The contracts follow the significant-scale contract of around 5.8 MEUR concluded with The Michael J. Fox Foundation at the end of September. Three contracts concluded within around a month total approximately 7.5 MEUR, which clearly exceeds the entire revenue of the previous fiscal year. In our view, the news demonstrates that Nightingale's strong position as an analysis partner for UK Biobank is now extending into proteomics as well, and that the same brain health research initiative is being expanded with backing from multiple funders.

In addition, the company recently signed an agreement with The Private GP Group, under which Nightingale's test will become part of the medical center's annual health check-ups in Surrey and South London. Support is also provided by the pilot starting with the Wellbeing Services County of North Karelia. As individual contracts, we estimate these to be small, but together with several contracts announced during the summer and fall, they will drive growth.

Estimates increase for the current fiscal year

We estimate that the revenue from the new proteomics contracts will be recognized mainly during the current fiscal year (2026/27). However, the exact timing of revenue recognition for the contracts is uncertain, and some of the contracts may also be recognized in the next fiscal year. We raise our revenue estimate for the current fiscal year by 15% to 13.8 MEUR, which clearly exceeds the company's guidance of at least 10.0 MEUR. Our revenue estimates for the coming years increase by 7%, reflecting our view of the company's well-developing sales. We assume that the margin of the analyses performed using the partner's technology will be lower than Nightingale's own NMR business, which is why our EBIT estimate for the current fiscal year improves less than revenue (+8%, -13.0 MEUR). Cash consumption will slow down slightly, but an earnings turnaround still requires a clearly larger and recurring revenue level than at present, roughly at an annual rate of 25 MEUR.

Risk/reward remains attractive

We raise our target price following estimate revisions and a lower required return. We feel that three consecutive contracts using the same technology show that this is a recurring business opportunity rather than a one-off deal, which is why we are also moderately raising our longer-term growth assumptions. Our DCF model indicates a share value of EUR 1.6, and based on the scenarios, the fair value falls within a wide range of EUR 0.6-4.6. The current fiscal year EV/S ratio is around 4x, which is a moderate level relative to the company's growth potential. Investors must believe in the company's global commercial breakthrough, take a long-term view of the stock, and accept the risk of capital loss. The financial risk is elevated due to cash burn, which is why achieving rapid growth is an absolute prerequisite for a good share return. Overall, we believe the risk/reward warrants a positive recommendation.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 1.60
(was EUR 1.30)

Share price:
EUR 1.44

Business risk



Valuation risk



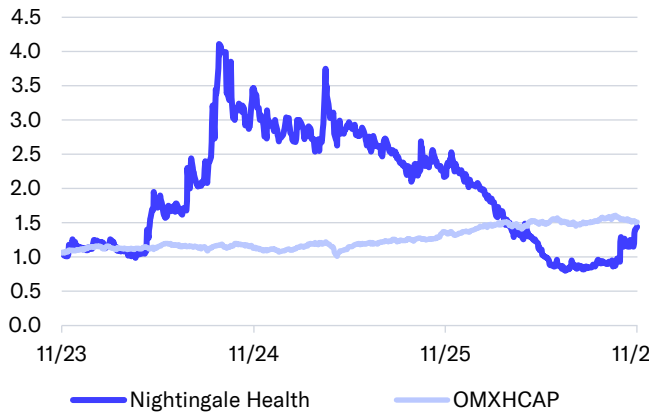
	2026	2027e	2028e	2029e
Revenue	5.5	13.8	12.8	17.9
growth-%	17%	151%	-7%	40%
EBIT adj.	-18.8	-13.0	-12.9	-8.6
EBIT-% adj.	-342%	-94%	-101%	-48%
PTP	-18.5	-13.0	-13.1	-8.8
EPS (adj.)	-0.30	-0.21	-0.22	-0.14
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.2	2.3	3.1	3.8
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	3.8	4.2	5.5	4.3

Source: Inderes

Guidance

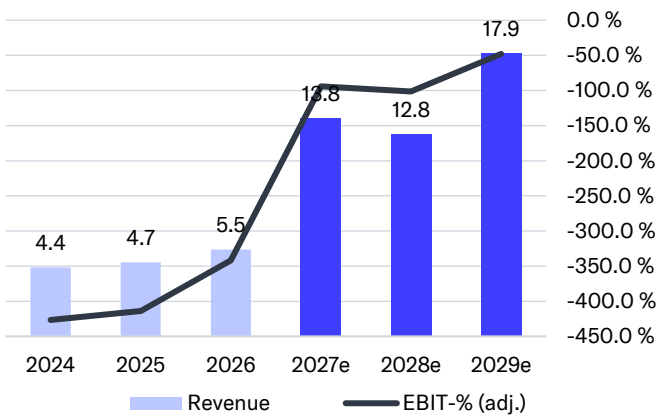
Nightingale Health's targeted revenue for the 2026-2027 fiscal year is at least 10 MEUR

Share price



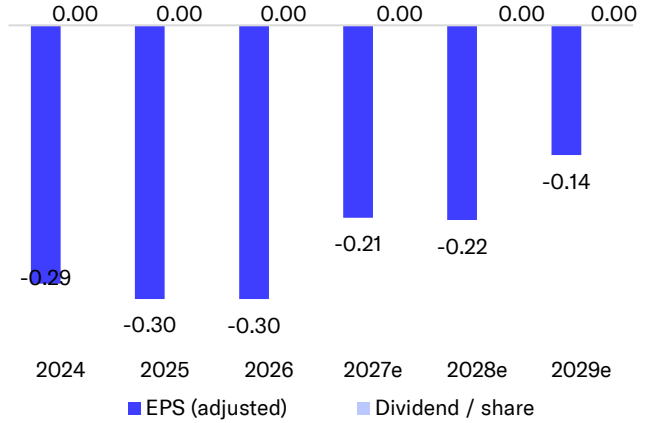
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



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
- 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	2027e	2028e	2029e
Share price	1.44	1.44	1.44
Number of shares, millions	60.9	60.9	60.9
Market cap	87	87	87
EV	58	70	77
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	2.3	3.1	3.8
P/S	6.3	6.8	4.9
EV/Sales	4.2	5.5	4.3
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

Upward estimate revisions following contracts

Estimate revisions

- We raise our current fiscal year revenue estimate by +15% based on announced contracts.
- We estimate that the contracts will be largely distributed across the current fiscal year, although there is no absolute certainty regarding the schedule of revenue recognition.
- Proteomics analysis will be performed using technology from Nightingale's partner, so we assume its gross margin will be lower compared to Nightingale's proprietary NMR technology.
- Our earnings forecasts for the next few years will increase by 4-9% due to higher revenue.

Longer-term estimates

- We expect an earnings turnaround in 2032 At the current cost level, this roughly translates to an annual revenue of 25 MEUR.
- Visibility into the company's business development is low, so the uncertainty of longer-term estimates is high.
- We expect the company to conduct a funding round likely in late 2028.

Operational earnings drivers

- A significant portion of current revenue comes from research projects. Because individual projects can be of significant size, revenue is subject to volatility.
- In the longer term, value creation increasingly relies on the sample flow from clinical customers. Excluding pilot projects, the only such customer so far is Terveystalo.
- Pathology Asia and Boston Heart are the most significant partnerships in terms of potential. There is still little evidence of commercial ramp-up, and their volume development plays a key role in the evolution of the investment story.
- Numerous individual partnerships have been announced. We estimate that the majority of these have a limited significance individually, but together they can bring considerable revenue over time.
- The Hyvinvointilahja project by the South Savo Wellbeing Services County (Eloisa) is the first deployment in public primary healthcare. Sample volumes are small for now, but positive results could lead to larger agreements.
- The share of fixed costs is high, and a turnaround in cash flow necessitates a significantly higher level of revenue. We estimate roughly EUR 25 million annually.
- At the current burn rate, we estimate that the cash position will last until the early part of calendar year 2029.

Estimate revisions	2027e	2027e	Change	2028e	2028e	Change	2029e	2029e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	12.0	13.8	15%	12.0	12.8	7%	16.7	17.9	7%
EBITDA	-7.4	-6.3	15%	-8.5	-7.9	6%	-3.6	-2.8	24%
EBIT (exc. NRIs)	-14.1	-13.0	8%	-13.5	-12.9	4%	-9.4	-8.6	9%
EBIT	-14.1	-13.0	8%	-13.5	-12.9	4%	-9.4	-8.6	9%
PTP	-14.1	-13.0	8%	-13.7	-13.1	4%	-9.6	-8.8	9%
EPS (excl. NRIs)	-0.23	-0.21	8%	-0.22	-0.22	4%	-0.16	-0.14	9%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Risk/reward on the positive side

Commercialization involves both potential and risk

We believe Nightingale's value creation relies on expectations concerning the commercialization potential of the technology and significant future business. As the business is still being built, the fundamentals-based valuation is very difficult and only very imprecise methods are available where the scenarios vary between the destruction and multiplication of capital. We have explained our methods in more detail in our extensive report.

DCF scenarios help determine the value range of the company

Short-term indicators are not particularly useful due to the company's commercially early stage of development, so the DCF model is the key benchmark for the company's value. Our DCF model exceptionally continues for 15 years due to Nightingale's early development phase. The DCF model is very sensitive to the assumptions used, so it also acts only as a guiding indicator. In our DCF valuation, we use scenarios: optimistic, pessimistic, and baseline (current estimates).

In a pessimistic scenario, the company will have clear business in the market (~100 MEUR revenue), although it will be limited compared to its potential. Naturally, a more negative scenario is possible, but we feel the pessimistic scenario also reflects the value of the company's technology alone. In the optimistic scenario, Nightingale achieves an excellent commercial breakthrough and grows to a significant size class (revenue >500 MEUR. The DCF scenarios indicate a share value of EUR 0.5-4.4 per share for the company and a current value of EUR 1.3 per share in the neutral scenario. Due to the high forecasting risks, the required return of our DCF model is still high (WACC 14.0%)

In our view, the key valuation driver for Nightingale is the development of growth visibility. The company has around ten growth opportunities (partner or own), which indicates the viability of the sales strategy and diversifies customer-specific growth risk. We believe the company will announce more partnerships in the coming years, which is also indicated by management's comments.

Visibility into customer acquisition is weaker. The Terveystalo cooperation progressies well, but its potential is limited. For the higher potential Pathology Asia and Boston Heart partnerships, there is still little concrete evidence, and commercial ramp-up will clearly take a long time.

We feel it is still justified to price the company assuming some degree of success. The changes to our estimates in connection with this update are minimal, so we are reiterating our target price and recommendation. We emphasize that the share's valuation can change significantly if our expected drivers (customer wins and growth in research customers) do not materialize or if the company announces very large partnerships. However, we believe the company should be viewed with a multi-year investment horizon and be prepared for even drastic valuation changes.

Our valuation is based on an organic path where value is realized as an independent company. We believe Nightingale's technology and the data collected with it, and their value, especially for a potential larger player in the industry, constitute a positive but speculative option in a possible acquisition scenario.

Valuation	2027e	2028e	2029e
Share price	1.44	1.44	1.44
Number of shares, millions	60.9	60.9	60.9
Market cap	87	87	87
EV	58	70	77
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	2.3	3.1	3.8
P/S	6.3	6.8	4.9
EV/Sales	4.2	5.5	4.3
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	2022	2023	2024	2025	2026	2027e	2028e	2029e	2030e
Share price	1.81	0.87	2.30	2.88	0.95	**1.44**	**1.44**	**1.44**	**1.44**
Number of shares, millions	60.2	60.9	60.9	60.9	60.9	**60.9**	**60.9**	**60.9**	**60.9**
Market cap	110	53	140	176	58	**87**	**87**	**87**	**87**
EV	19	-25.0	75	125	21	**58**	**70**	**77**	**82**
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	1.0	0.5	1.7	2.7	1.2	**2.3**	**3.1**	**3.8**	**4.2**
P/S	47.6	12.7	32.2	37.4	10.5	**6.3**	**6.8**	**4.9**	**3.5**
EV/Sales	8.3	neg.	17.2	26.5	3.8	**4.2**	**5.5**	**4.3**	**3.3**
EV/EBITDA	neg.	1.9	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**72.1**
EV/EBIT (adj.)	neg.	1.3	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		Revenue growth-%		EBIT-%		EV/EBIT		P/E		P/B
Company	**MEUR**	**MEUR**	**2027e**	**2028e**	**2027e**	**2028e**	**2027e**	**2028e**	**2027e**	**2028e**	**2027e**	**2028e**	**2027e**
Aiforia Technologies	34	36	13.7	10.3	-25%	75%	-497%	-225%					60.2
CellaVision	425	414	5.8	5.2	4%	13%	23%	27%	25.8	19.3	31.2	24.8	4.8
Grail	5739	4967	30.7	24.5	24%	25%	-281%	-232%					2.8
Illumina	31965	32370	7.8	7.3	8%	7%	24%	25%	32.9	29.2	43.6	38.3	11.3
Immunovia	3	0	0.7	0.1	200%	467%		-447%					0.6
Nanopore	2614	2442	7.6	6.7	21%	12%	-36%	-24%					5.3
Pfizer	155836	202222	3.6	3.8	0%	-4%	34%	35%	10.6	10.8	10.3	10.5	2.0
Prenetics	406	309	1.5	0.8	132%	82%	-23%	-5%					8.0
Quest Diagnostics	24819	29176	2.7	2.6	10%	4%	16%	16%	17.0	16.2	22.3	21.0	3.6
Roche Holding		0			0%	0%	0%	0%					
Standard BioTools	216				3%	0%	-44%	-76%	6.5	3.8			0.6
Nightingale Health (Inderes)	**87**	**58**	**4.2**	**5.5**	**151%**	**-7%**	**-94%**	**-101%**	**-4.5**	**-5.4**	**-6.7**	**-6.7**	**2.3**
Average			**8.2**	**6.8**	**34%**	**62%**	**-78%**	**-82%**	**18.6**	**15.9**	**26.9**	**23.7**	**9.9**
Median	**1519**	**1428**	**5.8**	**5.2**	**8%**	**12%**	**-12%**	**-5%**	**17.0**	**16.2**	**26.7**	**22.9**	**4.2**
Diff-% to median	***-94%***	***-96%***		***6%***	***1786%***	***-161%***							***-46%***

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

Income statement

Income statement	2024	2025	2026	H1'27e	H2'27e	2027e	2028e	2029e	2030e
Revenue	**4.4**	**4.7**	**5.5**	**6.7**	**7.1**	**13.8**	**12.8**	**17.9**	**25.1**
EBITDA	**-10.4**	**-11.1**	**-11.9**	**-3.1**	**-3.2**	**-6.3**	**-7.9**	**-2.8**	**1.1**
Depreciation	-8.2	-8.3	-6.9	-3.4	-3.3	-6.7	-5.0	-5.8	-5.9
EBIT (excl. NRI)	**-18.6**	**-19.4**	**-18.8**	**-6.5**	**-6.5**	**-13.0**	**-12.9**	**-8.6**	**-4.7**
EBIT	**-18.6**	**-19.4**	**-18.8**	**-6.5**	**-6.5**	**-13.0**	**-12.9**	**-8.6**	**-4.7**
Net financial items	1.2	1.0	0.3	0.0	0.0	0.0	-0.2	-0.2	-0.2
PTP	**-17.4**	**-18.4**	**-18.5**	**-6.5**	**-6.5**	**-13.0**	**-13.1**	**-8.8**	**-4.9**
Taxes	-0.1	-0.1	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
Net earnings	**-17.4**	**-18.5**	**-18.5**	**-6.5**	**-6.5**	**-13.0**	**-13.1**	**-8.8**	**-4.9**
EPS (adj.)	**-0.29**	**-0.30**	**-0.30**	**-0.11**	**-0.11**	**-0.21**	**-0.22**	**-0.14**	**-0.08**
EPS (rep.)	**-0.29**	**-0.30**	**-0.30**	**-0.11**	**-0.11**	**-0.21**	**-0.22**	**-0.14**	**-0.08**

Key figures	2024	2025	2026	H1'27e	H2'27e	2027e	2028e	2029e	2030e
Revenue growth-%		7.7 %	17.2 %	178.0 %	129.7 %	150.9 %	-7.3 %	40.0 %	40.0 %
Adjusted EBIT growth-%		-4.4 %	3.2 %	26.0 %	35.3 %	30.9 %	0.3 %	33.9 %	44.6 %
EBITDA-%	-239.4 %	-237.0 %	-215.7 %	-46.5 %	-44.6 %	-45.5 %	-62.1 %	-15.4 %	4.5 %
Adjusted EBIT-%	-426.6 %	-413.7 %	-341.8 %	-97.2 %	-91.1 %	-94.1 %	-101.2 %	-47.8 %	-18.9 %
Net earnings-%	-400.0 %	-393.3 %	-335.8 %	-97.2 %	-91.1 %	-94.1 %	-102.8 %	-48.9 %	-19.7 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2025	2026	2027e	2028e	2029e
Non-current assets	**19.9**	**17.4**	**15.8**	**16.3**	**16.4**
Goodwill	1.0	1.0	1.0	1.0	1.0
Intangible assets	8.3	5.7	3.4	3.4	3.4
Tangible assets	10.1	10.1	10.8	11.3	11.4
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	0.5	0.6	0.6	0.6	0.6
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	**54.6**	**40.7**	**38.3**	**25.0**	**20.2**
Inventories	1.7	1.9	4.1	3.2	3.6
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	1.7	1.9	4.8	4.5	6.3
Cash and equivalents	51.2	36.8	29.3	17.3	10.3
Balance sheet total	**74.5**	**58.1**	**54.1**	**41.4**	**36.6**

Source: Inderes

Liabilities & equity	2025	2026	2027e	2028e	2029e
Equity	**66.2**	**48.7**	**38.8**	**28.6**	**22.9**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-76.3	-93.8	-103.7	-113.9	-119.6
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	142	142	142	142	142
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**2.1**	**2.9**	**2.9**	**2.9**	**2.9**
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	0.0	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	2.1	2.9	2.9	2.9	2.9
Current liabilities	**6.2**	**6.4**	**12.4**	**9.8**	**10.8**
Interest bearing debt	0.3	0.0	0.0	0.0	0.0
Payables	4.8	5.2	11.2	8.6	9.6
Other current liabilities	1.2	1.2	1.2	1.2	1.2
Balance sheet total	**74.5**	**58.1**	**54.1**	**41.4**	**36.6**

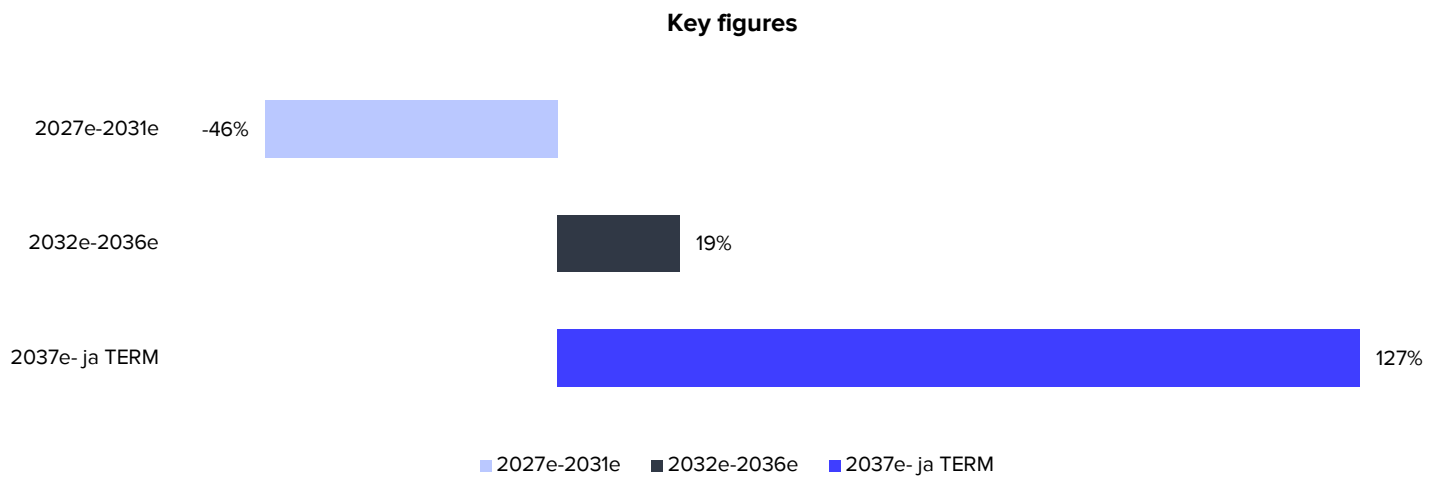
DCF-calculation

DCF model	2026	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	TERM
Revenue growth-%	17.2 %	150.9 %	-7.3 %	40.0 %	40.0 %	40.0 %	35.0 %	35.0 %	30.0 %	25.0 %	20.0 %	12.0 %	8.0 %	5.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	-341.8 %	-94.1 %	-101.2 %	-47.8 %	-18.9 %	-0.8 %	12.0 %	6.0 %	9.0 %	12.0 %	16.0 %	20.0 %	23.0 %	25.0 %	25.0 %	25.0 %	25.0 %
EBIT (operating profit)	**-18.8**	**-13.0**	**-12.9**	**-8.6**	**-4.7**	**-0.3**	**5.7**	**3.8**	**7.5**	**12.5**	**20.0**	**27.9**	**34.7**	**39.6**	**40.8**	**41.6**	
+ Depreciation	6.9	6.7	5.0	5.8	5.9	6.1	6.3	6.6	6.9	7.2	7.5	7.7	6.9	7.5	7.8	8.0	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.5	-1.2	-4.0	-5.5	-6.9	-7.9	-8.1	-8.3	
- 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	0.9	-1.3	-1.2	-2.8	-0.5	-1.2	-1.7	-1.9	-2.1	-2.1	-1.5	-1.1	-0.8	-0.5	-0.3	
Operating cash flow	**-11.9**	**-5.4**	**-9.2**	**-3.9**	**-1.6**	**5.3**	**10.6**	**8.6**	**11.9**	**16.3**	**21.3**	**28.6**	**33.6**	**38.5**	**40.0**	**40.9**	
+ Change in other long-term liabilities	0.8	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	0.0	
- Gross CAPEX	-4.4	-5.1	-5.5	-5.9	-6.2	-6.6	-7.1	-7.3	-7.5	-7.7	-7.9	-8.1	-8.1	-8.1	-8.1	-7.8	
Free operating cash flow	**-15.5**	**-10.5**	**-14.7**	**-9.8**	**-7.9**	**-1.4**	**3.5**	**1.3**	**4.4**	**8.6**	**13.4**	**20.5**	**25.5**	**30.4**	**31.9**	**33.1**	
+/- Other	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	0.0	0.0	
FCFF	-12.5	-7.5	-11.7	-6.8	-4.9	-1.4	3.5	1.3	4.4	8.6	13.4	20.5	25.5	30.4	31.9	33.1	283
Discounted FCFF		**-6.9**	**-9.5**	**-4.8**	**-3.0**	**-0.7**	**1.7**	**0.6**	**1.6**	**2.8**	**3.8**	**5.1**	**5.6**	**5.8**	**5.4**	**4.9**	**41.6**
Sum of FCFF present value		53.8	60.7	70.2	75.0	78.0	78.7	77.0	76.5	74.9	72.1	68.3	63.2	57.7	51.9	46.5	41.6

Enterprise value DCF	**53.8**
- Interest bearing debt	0.0
+ Cash and cash equivalents	36.8
+ Associated companies	0.0
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	**90.6**
Equity value DCF per share	**1.6**

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	10.0 %
Equity Beta	2.3
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	3.0 %
Cost of equity	**14.6 %**
Weighted average cost of capital (WACC)	**14.0 %**

Source: Inderes



Summary

Income statement	2024	2025	2026	2027e	2028e
Revenue	4.4	4.7	5.5	**13.8**	**12.8**
EBITDA	-10.4	-11.1	-11.9	**-6.3**	**-7.9**
EBIT	-18.6	-19.4	-18.8	**-13.0**	**-12.9**
PTP	-17.4	-18.4	-18.5	**-13.0**	**-13.1**
Net Income	-17.4	-18.5	-18.5	**-13.0**	**-13.1**
Extraordinary items	0.0	0.0	0.0	**0.0**	**0.0**

Balance sheet	2024	2025	2026	2027e	2028e
Balance sheet total	90.8	74.5	58.1	**54.1**	**41.4**
Equity capital	82.9	66.2	48.7	**38.8**	**28.6**
Goodwill	1.0	1.0	1.0	**1.0**	**1.0**
Net debt	-65.2	-50.9	-36.8	**-29.3**	**-17.3**

Cash flow	2024	2025	2026	2027e	2028e
EBITDA	-10.4	-11.1	-11.9	**-6.3**	**-7.9**
Change in working capital	0.0	-1.5	0.0	**0.9**	**-1.3**
Operating cash flow	-10.5	-12.7	-11.9	**-5.4**	**-9.2**
CAPEX	-5.8	-5.8	-4.4	**-5.1**	**-5.5**
Free cash flow	-17.0	-14.1	-12.5	**-7.5**	**-11.7**

Valuation multiples	2024	2025	2026	2027e	2028e
EV/S	17.2	26.5	3.8	**4.2**	**5.5**
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	1.7	2.7	1.2	**2.3**	**3.1**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2024	2025	2026	2027e	2028e
EPS (reported)	-0.29	-0.30	-0.30	**-0.21**	**-0.22**
EPS (adj.)	-0.29	-0.30	-0.30	**-0.21**	**-0.22**
OCF / share	-0.17	-0.21	-0.19	**-0.09**	**-0.15**
OFCF / share	-0.28	-0.23	-0.21	**-0.12**	**-0.19**
Book value / share	1.36	1.09	0.80	**0.64**	**0.47**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2024	2025	2026	2027e	2028e
Revenue growth-%	4%	8%	17%	**151%**	**-7%**
EBITDA growth-%	19%	-7%	-7%	**47%**	**-26%**
EBIT (adj.) growth-%	0%	-4%	3%	**31%**	**0%**
EPS (adj.) growth-%	4%	-6%	0%	**30%**	**-1%**
EBITDA-%	-239.4 %	-237.0 %	-215.7 %	**-45.5 %**	**-62.1 %**
EBIT (adj.)-%	-426.6 %	-413.7 %	-341.8 %	**-94.1 %**	**-101.2 %**
EBIT-%	-426.6 %	-413.7 %	-341.8 %	**-94.1 %**	**-101.2 %**
ROE-%	-19.3 %	-24.8 %	-32.2 %	**-29.7 %**	**-39.0 %**
ROI-%	-20.2 %	-25.9 %	-32.6 %	**-29.7 %**	**-38.4 %**
Equity ratio	91.2 %	88.8 %	83.9 %	**71.7 %**	**69.2 %**
Gearing	-78.7 %	-77.0 %	-75.5 %	**-75.5 %**	**-60.6 %**
Net debt/EBITDA	6.2	4.6	3.1	**4.7**	**2.2**
EBITDA/net financials	8.6	11.0	36.7		**-39.7**

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
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 €
9/19/2025	Reduce	2.50 €	2.60 €
3/6/2026	Accumulate	1.70 €	1.45 €
6/4/2026	Buy	1.40 €	0.90 €
6/11/2026	Buy	1.40 €	0.83 €
9/16/2026	Accumulate	1.10 €	0.89 €
10/8/2026	Accumulate	1.30 €	1.15 €
11/3/2026	Accumulate	1.60 €	1.44 €



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