

BIOHIT OYJ

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Strong earnings – more moderate growth outlook

Biohit's revenue was line with our estimate and earnings exceeded it. However, growth was mainly driven by China's licensing income, which, according to the company, will cease in the future. The company was also more cautious than before with its guidance for the current year. We are moderately downgrading our estimates and adjusting our target price to EUR 3.5 (was 3.7). The risk/reward ratio remains positive, so we reiterate our Accumulate recommendation.

Growth accelerated at the end of the year, supported by the China agreement

Biohit's H2 revenue was 8.3 MEUR (+20% vs. H2'24). Full year growth was +10%. The growth was in line with our estimate and at the lower end of the company's target range (10-20%). The Middle East market, which significantly weighed on the company in H1, had reopened, although deliveries remained at a moderate level in H2, according to the company. A significant portion of H2's growth was explained by the renewed Chinese agreement during the fall, which brought in 2.8 MEUR in licensing income (H2'24 no licensing income). However, according to the company, licensing income will cease in the future, so the tailwind is likely to wear off. For other markets, revenue was mainly at the level of the comparison period.

The guidance for revenue growth for this year was 5-10%, which is quite clearly below the company's strategic target (15-20%) and more cautious than before. The moderate guidance was due to slower-than-expected progress in GastroPanel validations and implementations, and the future discontinuation of licensing income from China. The company did not specify whether any licensing income would be received in 2026.

Earnings were strong, but the outlook was more subdued

Biohit's EBIT for H2 was 1.7 MEUR, which grew strongly from the comparison period and exceeded our forecast (1.3 MEUR). The

EBIT margin for H2 was excellent at 21% and 19% for the full year. Earnings were boosted by Chinese licensing income, which the company has not previously received in H2. Going forward, profitability is unlikely to remain at the same level due to ceasing licensing income and changes in the sales mix.

Operating cash flow remained 0.7 MEUR negative for the full year (H2: +0.2 MEUR). The deviation relative to earnings is further explained by rapidly growing receivables from China, which tied up 4.3 MEUR during the year (contract-based assets on the balance sheet). We assess the actual risks related to receivables, which are, however, compensated by a pledge of 1.5 million Biohit shares. According to management, these items are likely to continue to grow in 2026, but they should unwind in the longer term. According to the company, the weak cash flow was partly related to the timing of invoicing and customer payments related to OEM deliveries.

Moderate decrease in estimates

Despite the strong earnings, the guidance was well below our expectations. The US FDA process is also progressing slightly slower than previous estimates, which shifts our expectations forward in time. Our estimates for the coming years are thus decreasing, but the long-term outlook remains largely unchanged.

Valuation remains on the attractive side

The share's P/E multiple based on 2026 estimates is 21x. The 2026 EV/EBIT multiple of 15x, which takes into account the strong balance sheet, is attractive in our view, even though the uncertainty of the forecasts is high. The multiples are slightly below those of global large-cap peers (2026 EV/EBIT 16x). The gap has narrowed due to the declined valuation of peers. In our view, the stock is also reasonably priced in terms of EV/S (2026 EV/S: 2.3x) and cash flow, and the valuation includes a safety margin. Thus, we believe that the reward/risk ratio is still attractive.

Recommendation

Accumulate

(was Accumulate)

Business risk



Target price:

EUR 3.50

(was EUR 3.70)

Valuation risk



Share price:

EUR 3.07

	2025	2026e	2027e	2028e
Revenue	15.7	17.0	18.7	21.2
growth-%	10%	8%	10%	14%
EBIT adj.	2.9	2.6	3.0	3.3
EBIT-% adj.	18.5 %	15.4 %	16.0 %	15.5 %
Net Income	2.7	2.2	2.6	2.8
EPS (adj.)	0.18	0.15	0.17	0.18

P/E (adj.)	20.8	21.0	18.3	16.7
P/B	3.7	2.7	2.4	2.2
Dividend yield-%	0.0 %	1.4 %	1.6 %	1.8 %
EV/EBIT (adj.)	18.6	14.9	12.4	10.8
EV/EBITDA	15.9	12.5	8.0	6.9
EV/S	3.4	2.3	2.0	1.7

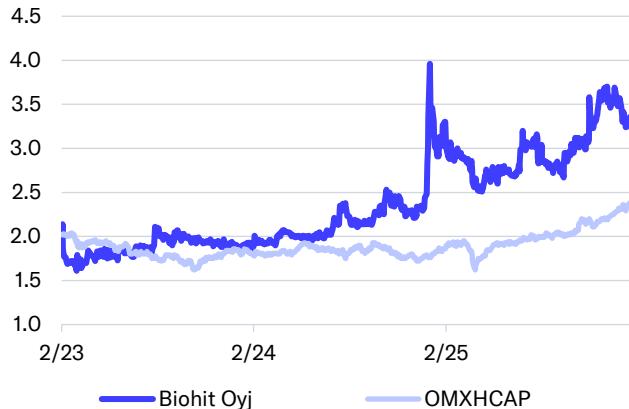
Source: Inderes

Guidance

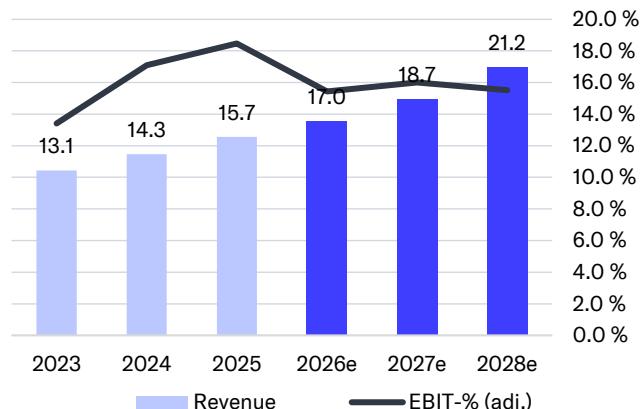
(New guidance)

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

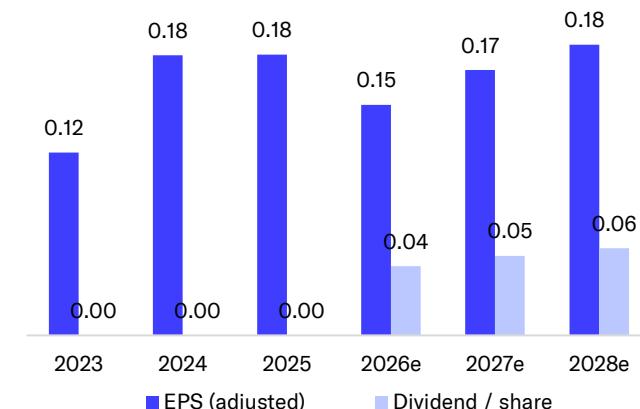
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



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	3.07	3.07	3.07
Number of shares, millions	15.2	15.2	15.2
Market cap	47	47	47
EV	39	37	35
P/E (adj.)	21.0	18.3	16.7
P/E	21.0	18.3	16.7
P/B	2.7	2.4	2.2
P/S	2.8	2.5	2.2
EV/Sales	2.3	2.0	1.7
EV/EBITDA	12.5	8.0	6.9
EV/EBIT (adj.)	14.9	12.4	10.8
Payout ratio (%)	30.0 %	30.0 %	30.0 %
Dividend yield-%	1.4 %	1.6 %	1.8 %

Source: Inderes

Estimates vs. outcome

Estimates vs. outcome

- Biohit's revenue was exactly in line with our estimate, growing by 10% year-on-year for the full year. Growth was clearly focused on H2 (+20%).
- Geographically, revenue growth came mainly from China. In addition, the "other countries" segment also contributed to growth, driven by renewed sales in the important Middle Eastern market. In other regions, there was practically no growth from the comparison period.
- EBIT of 1.7 MEUR clearly exceeded our expectation. The overperformance was due to the renewed Chinese agreement, which included a significant licensing fee of 2.8 MEUR in H2. During the comparison period, the company did not receive any licensing fees.
- Our estimates also included a small dividend based on the company's strong balance sheet, earnings, and moderate investment needs. However, the Board does not propose a dividend to the Annual General Meeting, which is understandable considering the weak cash flow.

Estimates MEUR / EUR	H2'24 Comparison	H2'25 Actualized	H2'25e Inderes	2025 Actualized
Revenue	6.9	8.3	8.3	15.7
EBITDA	1.5	2.1	1.5	3.4
EBIT	1.2	1.7	1.3	2.9
EPS (reported)	0.09	0.12	0.08	0.18
DPS	0.00	0.00	0.05	0.05
Revenue growth-%	5.3 %	20.7 %	21.0 %	9.6 %
EBIT-% (adj.)	17.4 %	21.0 %	15.7 %	18.5 %

Source: Inderes

Estimate revisions

Estimate revisions

- We lowered our revenue estimates for the coming years by 6-10%.
- The decrease is based on the company's more cautious guidance and new information regarding the cessation of royalty income from China.
- The company previously expected GastroPanel sales to replace expiring licensing income, but according to new information, GastroPanel's growth is not fast enough.
- The clinical trial related to the FDA marketing authorization application should begin in 2026. We estimate a realistic launch timeline to be 2028, which also pushes US growth further into the future than our previous estimate
- Our earnings estimates also show a decline, based on reduced high-margin royalty payments and a lower revenue level.

Estimate revisions MEUR / EUR	2025 Inderes	2025e Actualized	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	15.7	15.7	0 %	18.1	17.0	-6 %	20.8	18.7	-10 %
EBITDA	2.9	3.4	17 %	3.4	3.1	-8 %	4.3	4.6	6 %
Revenue excl. NRI	2.5	2.9	16 %	2.9	2.6	-8 %	3.6	3.0	-17 %
EBIT	2.5	2.9	16 %	2.9	2.6	-8 %	3.6	3.0	-17 %
PTP	2.7	2.9	9 %	3.1	2.8	-8 %	3.8	3.2	-17 %
EPS (exc. NRI)	0.14	0.18	26 %	0.16	0.15	-10 %	0.20	0.17	-17 %
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation picture basically unchanged

Earnings multiples are sensible considering growth and profitability potential

Biohit's P/E ratios of 21x and 18x for 2026-2027 are rather high. However, we believe that the company's valuation is better described by the EV/EBIT ratio that considers the large net cash, which is 15x for 2026 and 12x for next year. However, there is growing concern regarding the use of these multiples, as the amount of receivables on the balance sheet and related risks are increasing. Multiples continue to fall in the coming years, although the lack of visibility means that the reliability of the estimates suffers when assessing the longer term. In our view, the multiples are moderate and also include some safety margin. Compared to the company's own recent history in 2022-2025, the multiples are about normal.

The median 2026 EV/EBIT ratio for the peer group is 16x. 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 premium has narrowed due to the decrease in peer multiples. Despite Biohit's strong earnings performance, we do not believe the relative valuation is particularly attractive at the moment.

We find the earnings multiples moderate for Biohit when considering the expected growth rate and industry 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 correctly priced compared to history and the peers

Biohit's 2025e EV/S multiple is 2.3x and 2.0x for 2026e. The multiples are in line with the company's recent history, with a median of 2.4x for 2021-2025. The median EV/S ratio for Biohit's peers is 1x for 2026.

Cash flow calculation indicates a reasonable upside

The DCF model indicates a current value of future cash flows of EUR 3.5 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%. WACC is elevated by the risk of forecasts materializing, the company's small size and concentrated ownership. On the other hand, a strong balance sheet, good earnings performance, and the defensive nature of the industry decrease the WACC.

Valuation summary

Our view on the fair value of Biohit's share is EUR 2.8-4.0, which corresponds to a 2025 EV/EBIT range of 12x-18x and an EV/S range of 2x-3x. Key to our view 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 in moderate, although the peer group we use does not correspond particularly well with Biohit. The DCF model also indicates sufficient upside potential.

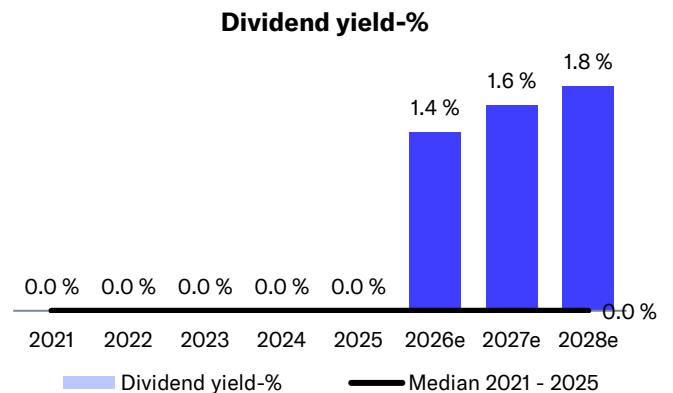
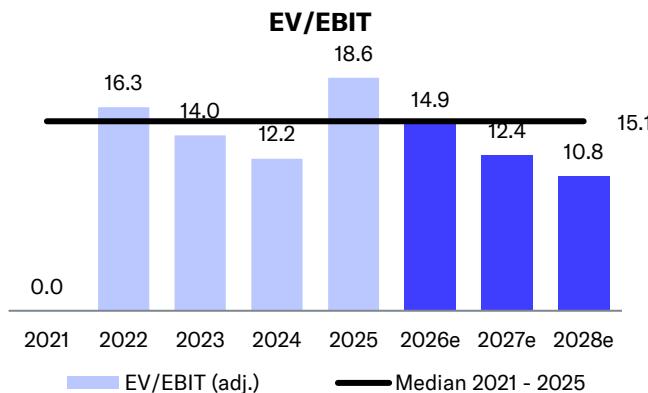
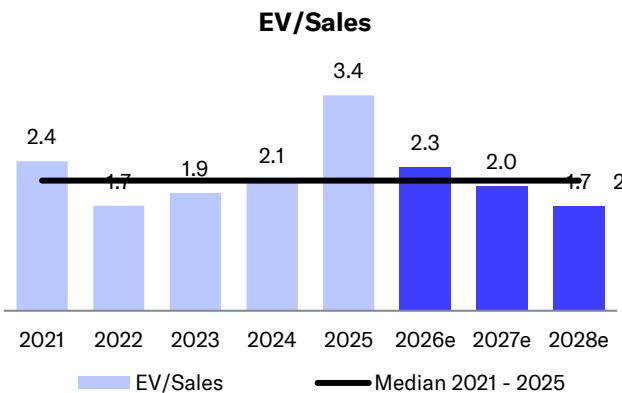
Valuation	2026e	2027e	2028e
Share price	3.07	3.07	3.07
Number of shares, millions	15.2	15.2	15.2
Market cap	47	47	47
EV	39	37	35
P/E (adj.)	21.0	18.3	16.7
P/E	21.0	18.3	16.7
P/B	2.7	2.4	2.2
P/S	2.8	2.5	2.2
EV/Sales	2.3	2.0	1.7
EV/EBITDA	12.5	8.0	6.9
EV/EBIT (adj.)	14.9	12.4	10.8
Payout ratio (%)	30.0 %	30.0 %	30.0 %
Dividend yield-%	1.4 %	1.6 %	1.8 %

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	3.07	3.07	3.07	3.07
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	47	47	47	47
EV	22	18	25	30	54	39	37	35	34
P/E (adj.)	neg.		16.6	12.9	20.8	21.0	18.3	16.7	13.3
P/E	neg.	39.3	16.6	12.9	20.8	21.0	18.3	16.7	13.3
P/B	3.8	3.1	3.1	2.8	3.7	2.7	2.4	2.2	2.0
P/S	3.0	2.2	2.2	2.4	3.6	2.8	2.5	2.2	1.9
EV/Sales	2.4	1.7	1.9	2.1	3.4	2.3	2.0	1.7	1.4
EV/EBITDA	44.0	11.4	11.7	10.4	15.9	12.5	8.0	6.9	5.5
EV/EBIT (adj.)	neg.	16.3	14.0	12.2	18.6	14.9	12.4	10.8	8.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	30.0 %	30.0 %	30.0 %	50.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.4 %	1.6 %	1.8 %	3.8 %

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 Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Abbott Laboratories	163867	168238	17.6	16.2	15.5	14.1	4.2	3.9	19.8	18.0	2.2	2.4	3.7
bioMérieux SA	11167	11293	14.8	13.2	10.4	9.3	2.6	2.4	19.4	17.2	1.2	1.3	2.3
Bio Rad Laboratories Inc	6770	6587	23.9	21.7	16.7	15.6	3.0	2.9	29.7	26.8			1.1
Boule Diagnostics AB	18	36	6.2	5.5	4.7	4.3	0.7	0.7	5.4	4.5	8.1	9.1	0.9
DiaSorin SpA	4170	4854	16.2	14.4	11.6	10.5	3.8	3.5	18.7	16.3	1.7	1.8	2.2
Immunovia AB	12	11					15.1	5.3					2.4
Qiagen NV	8832	9304	17.6	15.9	13.5	12.5	5.0	4.7	19.9	18.1	0.3	0.3	2.8
Q-linea AB	44	20					2.0	1.0					
SD Biosensor	644	556		138.0	8.5	6.5	1.1	0.9					1.5
Sysmex	5247	5127	10.1	9.1	7.7	7.2	1.9	1.7	19.4	17.0	2.4	2.5	1.9
Exact Sciences Corp	16551	17673	220.7	76.5	34.4	25.5	5.7	5.1	315.1	83.0			7.0
OraSure Technologies Inc	169		0.2	0.3	0.4	0.6							0.7
Biohit Oyj (Inderes)	47	39	14.9	12.4	12.5	8.0	2.3	2.0	21.0	18.3	1.4	1.6	2.7
Average			36.4	31.1	12.3	10.6	4.1	2.9	55.9	25.1	2.6	2.9	2.4
Median			16.2	15.1	11.0	9.9	3.0	2.9	19.6	17.6	2.0	2.1	2.2
Diff-% to median			-8%	-18%	14%	-19%	-23%	-31%	8%	4%	-28%	-22%	23%

Source: Refinitiv / Inderes

Income statement

Income statement	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	H1'27e	H2'27e	2027e	2028e	2029e
Revenue	7.4	6.9	14.3	7.4	8.3	15.7	8.0	9.0	17.0	8.6	10.0	18.7	21.2	24.6
EBITDA	1.5	1.4	2.9	1.4	2.0	3.4	1.4	1.7	3.1	1.2	1.8	4.6	5.1	6.2
Depreciation	-0.2	-0.2	-0.4	-0.2	-0.3	-0.5	-0.3	-0.3	-0.5	0.0	0.0	-1.6	-1.8	-2.0
EBIT (excl. NRI)	1.3	1.2	2.5	1.2	1.7	2.9	1.1	1.5	2.6	1.2	1.8	3.0	3.3	4.2
EBIT	1.3	1.2	2.5	1.2	1.7	2.9	1.1	1.5	2.6	1.2	1.8	3.0	3.3	4.2
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	1.2	1.6	2.8	1.2	1.8	3.2	3.5	4.4
Taxes	-0.2	0.1	-0.1	-0.2	0.0	-0.2	-0.3	-0.3	-0.6	0.0	0.0	-0.6	-0.7	-0.9
Net earnings	1.3	1.4	2.7	1.0	1.7	2.7	0.9	1.3	2.2	1.2	1.8	2.6	2.8	3.5
EPS (rep.)	0.08	0.09	0.18	0.06	0.11	0.18	0.06	0.08	0.15	0.08	0.12	0.17	0.18	0.23

Key figures	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	H1'27e	H2'27e	2027e	2028e	2029e
Revenue growth-%	14.3 %	5.3 %	9.8 %	-0.4 %	20.3 %	9.6 %	8.0 %	8.0 %	8.0 %	8.0 %	12.0 %	10.1 %	13.6 %	16.0 %
Adjusted EBIT growth-%	-16.7 %	380.0 %	40.0 %	-4.0 %	41.7 %	18.4 %	-5.4 %	-12.8 %	-9.7 %	7.8 %	19.1 %	14.2 %	10.1 %	27.0 %
EBITDA-%	19.5 %	20.3 %	19.9 %	18.9 %	24.1 %	21.7 %	17.3 %	19.4 %	18.4 %	14.2 %	17.6 %	24.8 %	24.1 %	25.0 %
Adjusted EBIT-%	16.8 %	17.4 %	17.1 %	16.2 %	20.5 %	18.5 %	14.2 %	16.5 %	15.4 %	14.2 %	17.6 %	16.0 %	15.5 %	17.0 %
Net earnings-%	16.8 %	20.7 %	18.7 %	13.0 %	21.0 %	17.2 %	11.7 %	14.3 %	13.1 %	14.2 %	17.6 %	13.7 %	13.2 %	14.3 %

Source: Inderes

Balance sheet

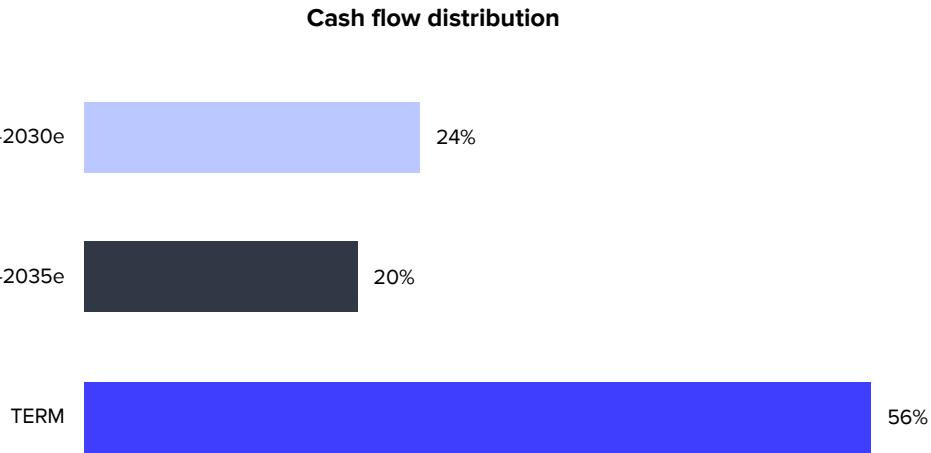
Assets	2024	2025	2026e	2027e	2028e
Non-current assets	1.3	3.1	4.1	4.6	5.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.5	0.7	0.9	1.0	1.1
Tangible assets	0.7	1.9	3.2	3.5	3.8
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.1	0.1	0.1	0.1	0.1
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.4	0.0	0.0	0.0
Current assets	14.1	16.7	14.5	16.1	18.0
Inventories	1.0	0.8	0.9	1.0	1.5
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	6.4	11.1	5.9	5.6	5.3
Cash and equivalents	6.7	4.8	7.7	9.6	11.2
Balance sheet total	15.5	19.8	18.7	20.7	23.0

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	12.2	15.1	17.3	19.2	21.2
Share capital	2.4	2.4	2.4	2.4	2.4
Retained earnings	6.5	9.3	11.5	13.4	15.4
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	-0.1	-0.1	-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	0.0	0.0	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	1.5	1.7	1.9
Interest bearing debt	1.6	1.4	0.0	0.0	0.0
Payables	1.4	2.1	1.5	1.7	1.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	15.5	19.8	18.7	20.7	23.0

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	9.6 %	8.0 %	10.1 %	13.6 %	16.0 %	16.0 %	12.0 %	10.0 %	5.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	18.5 %	15.4 %	16.0 %	15.5 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %
EBIT (operating profit)	2.9	2.6	3.0	3.3	4.2	4.9	5.4	6.0	6.3	6.6	6.8	
+ Depreciation	0.5	0.5	1.6	1.8	2.0	2.1	2.2	2.3	2.5	2.6	2.7	
- Paid taxes	-0.6	-0.2	-0.6	-0.7	-0.9	-1.0	-1.1	-1.2	-1.3	-1.4	-1.4	
- 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	
+ 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	4.5	0.4	0.0	-0.5	-0.9	-0.8	-0.7	-0.4	-0.4	-0.2	
Operating cash flow	-1.0	7.5	4.4	4.4	4.8	5.1	5.8	6.4	7.1	7.4	7.9	
+ 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	-2.5	
Free operating cash flow	-2.9	5.5	2.3	2.2	2.5	2.7	3.3	3.8	4.3	4.5	5.4	
+/- 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	5.5	2.3	2.2	2.5	2.7	3.3	3.8	4.3	4.5	5.4	73.5
Discounted FCFF	5.1	1.9	1.7	1.7	1.7	1.7	1.9	2.0	2.0	1.9	2.1	28.5
Sum of FCFF present value	50.6	45.5	43.6	41.9	40.1	38.4	36.5	34.6	32.6	30.6	28.5	
Enterprise value DCF	50.6											
- Interest bearing debt	-2.7											
+ Cash and cash equivalents	4.8											
-Minorities	0.0											
-Dividend/capital return	0.0											
Equity value DCF	52.7		2026e-2030e									
Equity value DCF per share	3.5											
Cash flow distribution												
Tax-% (WACC)	20.0 %		2031e-2035e									
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	2.5 %											
Cost of equity	10.6 %											
Weighted average cost of capital (WACC)	10.0 %											



■ 2026e-2030e ■ 2031e-2035e ■ TERM

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	13.1	14.3	15.7	17.0	18.7	EPS (reported)	0.12	0.18	0.18	0.15	0.17
EBITDA	2.1	2.9	3.4	3.1	4.6	EPS (adj.)	0.12	0.18	0.18	0.15	0.17
EBIT	1.8	2.5	2.9	2.6	3.0	OCF / share	-0.06	0.03	-0.06	0.49	0.29
PTP	2.2	2.8	2.9	2.8	3.2	FCF / share	-0.09	0.00	-0.19	0.36	0.15
Net Income	1.8	2.7	2.7	2.2	2.6	Book value / share	0.63	0.81	0.99	1.14	1.26
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	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	12.9	15.5	19.8	18.7	20.7	Revenue growth-%	19%	10%	10%	8%	10%
Equity capital	9.5	12.2	15.1	17.3	19.2	EBITDA growth-%	31%	36%	19%	-8%	48%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	55%	40%	18%	-10%	14%
Net debt	-4.5	-4.8	-2.1	-7.7	-9.6	EPS (adj.) growth-%		53%	0%	-18%	15%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	16.1 %	19.9 %	21.7 %	18.4 %	24.8 %
EBITDA	2.1	2.9	3.4	3.1	4.6	EBIT (adj.)-%	13.4 %	17.1 %	18.5 %	15.4 %	16.0 %
Change in working capital	-2.7	-2.3	-3.8	4.5	0.4	EBIT-%	13.4 %	17.1 %	18.5 %	15.4 %	16.0 %
Operating cash flow	-0.9	0.5	-1.0	7.5	4.4	ROE-%	20.6 %	24.7 %	19.8 %	13.7 %	14.0 %
CAPEX	-0.4	-0.6	-1.9	-2.0	-2.1	ROI-%	19.1 %	23.5 %	18.2 %	16.1 %	17.5 %
Free cash flow	-1.3	0.0	-2.9	5.5	2.3	Equity ratio	73.1 %	79.0 %	76.0 %	92.4 %	92.4 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-47.6 %	-39.6 %	-14.0 %	-44.8 %	-49.9 %
EV/S	1.9	2.1	3.4	2.3	2.0						
EV/EBITDA	11.7	10.4	15.9	12.5	8.0						
EV/EBIT (adj.)	14.0	12.2	18.6	14.9	12.4						
P/E (adj.)	16.6	12.9	20.8	21.0	18.3						
P/B	3.1	2.8	3.7	2.7	2.4						
Dividend-%	0.0 %	0.0 %	0.0 %	1.4 %	1.6 %						

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. 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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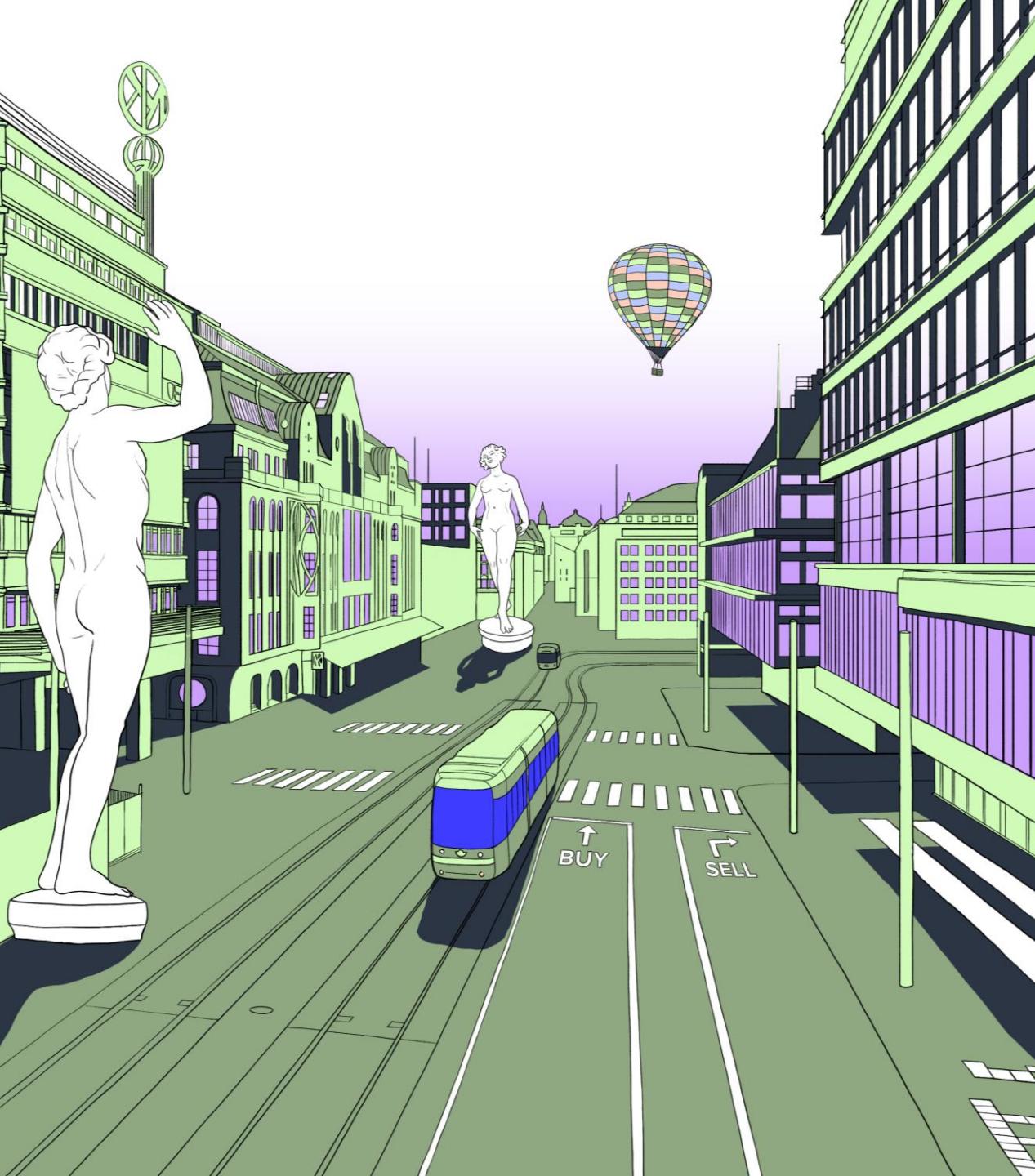
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Recommendation history (>12 mo)

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 €
2/15/2023	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 €



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