CANATU

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Cutting-edge tech at a nano price

We raise our recommendation for Canatu to Buy (was Accumulate) and revise our target price to EUR 6.0 (was EUR 7.0). Since our H1 update, the share has fallen by over 30%, even though the company has not released any new negative information. In our view, Canatu's enterprise value (2026e 82 MEUR) has fallen to a very low level relative to the long-term potential of the company's technology. There is still a lot of uncertainty regarding the timing of growth for the coming years, but at the current share price, we see the risk/reward ratio as very attractive for risk-tolerant investors.

Price drop has not been based on company-specific news

Canatu's news flow has been light since the H1 report. In September, the company concluded its change negotiations, as a result of which it will dismiss a maximum of 14 employees. Following the H1 report, the company's management has bought shares for a total of around 0.2 MEUR. Industry news has been positive for Canatu, and, for example, ASML stated in its Q3 report that customer demand for EUV systems will exceed its planned manufacturing capacity in 2027-2028. The share has nevertheless declined steadily, while sentiment for semiconductor shares has weakened. We believe that the share price decline is primarily driven by a weakened appetite for risk, and the impact of individual larger sellers is strongly visible in the share price due to Canatu's share liquidity.

Canatu's earnings potential can only be properly examined in the 2030s

In our view, the growth targeted by Canatu requires three things to materialize by 2030. First, the deployment of the most efficient EUV devices must proceed, which is fueled by the demand for advanced chips, which is increased by artificial intelligence. Second, the current reactor customers need to obtain end-customer approvals for their membranes and proceed to mass production. At that point, the focus of Canatu's revenue will shift from reactor sales to recurring royalty and raw material revenue. Third, Canatu needs to win new reactor customers, and the company is constantly working toward this. In our view, FST's second reactor order is a concrete indication that progress is heading in the right direction. As recurring revenue grows, the company's business should scale strongly to profitability thanks to high gross margins. Our estimates rely on the realization of this path and bring Canatu close to its revenue target of over 100 MEUR in 2030. However, the timing of growth depends largely on customer production schedules, which Canatu can influence only a little. Therefore, in our estimates, the business will turn profitable only in 2029. A strong balance sheet means that net cash (H1'26: 71 MEUR) remains clearly positive throughout the forecast period. Canatu's very strong balance sheet is a key risk-mitigating factor for the investment story, as falling short of growth expectations would not immediately mean a new funding round that dilutes shareholders.

EV has fallen to a low level relative to its potential

Canatu's market capitalization is 139 MEUR, of which our estimated net cash position at the end of 2026 (58 MEUR) covers over 40%. The enterprise value is thus only around 82 MEUR, which we consider to be a very low level relative to the long-term potential of Canatu's technology. Multiples for the coming years (2026e EV/S 8.5x) remain high due to low revenue. As our estimates materialize, however, the valuation will quickly decline, and the EV/S and EV/EBIT for 2030 are 0.9x and 5.1x. Such multiples would be very low given the growth and profitability profile at that time. The value range of our scenarios remains wide at around EUR 3-14, but the current share price is closer to the pessimistic scenario. If Canatu's growth story starts to properly materialize in the coming years, the share has the potential to multiply from its current levels. In our view, the current low enterprise value offers an attractive price to bet on the realization of this potential.

Recommendation
Buy
(was Accumulate)

Target price:
EUR 6.00
(was EUR 7.00)

Share price:
EUR 4.01

Business risk



Valuation risk



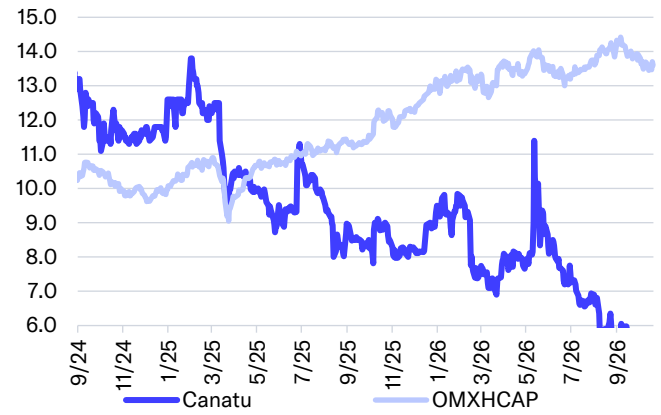
	2025	2026e	2027e	2028e
Revenue	15.6	9.6	25.6	39.6
growth-%	-29%	-39%	167%	55%
EBIT adj.	-10.2	-22.7	-12.4	-5.2
EBIT-% adj.	-65.1 %	-236.6 %	-48.5 %	-13.0 %
Net Income	-9.7	-20.1	-9.9	-4.0
EPS (adj.)	-0.27	-0.56	-0.27	-0.10
P/E (adj.)	9.9	neg.	neg.	neg.
P/B	1.6	0.0	0.0	3.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	5.1	neg.	neg.	neg.
EV/EBITDA	3.9	neg.	neg.	neg.
EV/S	0.9	8.5	3.7	2.5

Source: Inderes

Guidance (Unchanged)

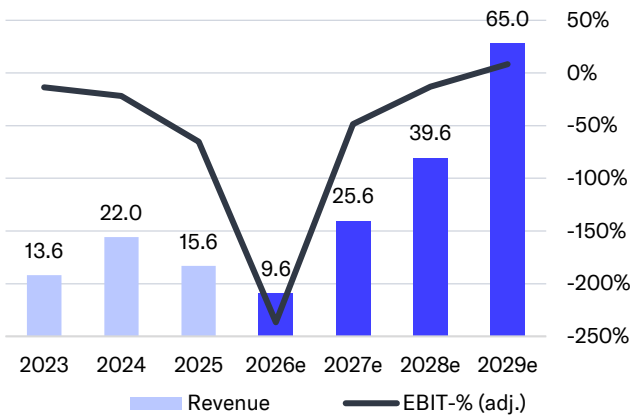
"Canatu expects that its revenue for the financial year 2026 will decline significantly compared to the revenue of 15.6 MEUR in the financial year 2025."

Share price



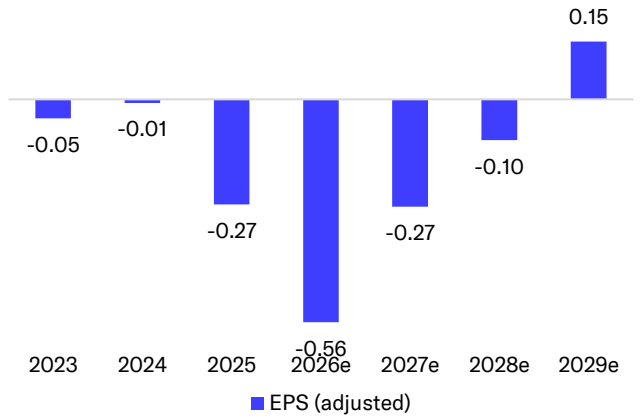
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- Growth in the semiconductor industry is the key value driver in the coming years
- Unique and patented manufacturing technology is a clear competitive advantage
- High gross margins indicate pricing power and clear scalability potential in profitability
- The optionality related to Canatu's technology and potential new commercially successful application areas (e.g., automotive, defense, robotics, medical diagnostics)

Risk factors

- Concentration, cyclicality and geopolitical risks in the semiconductor industry
- Dependency on individual significant customers
- Sustainability of the competitive advantage in Canatu's CNT manufacturing
- Competitive threat from other materials in Canatu's product areas

Valuation	2026e	2027e	2028e
Share price	4.01	4.01	4.01
Number of shares, millions	34.8	34.8	34.8
Market cap	139	139	139
EV	82	95	101
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/FCF	neg.	neg.	neg.
P/B	0.0	0.0	3.6
P/S	14.6	5.4	3.5
EV/Sales	8.5	3.7	2.5
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 %

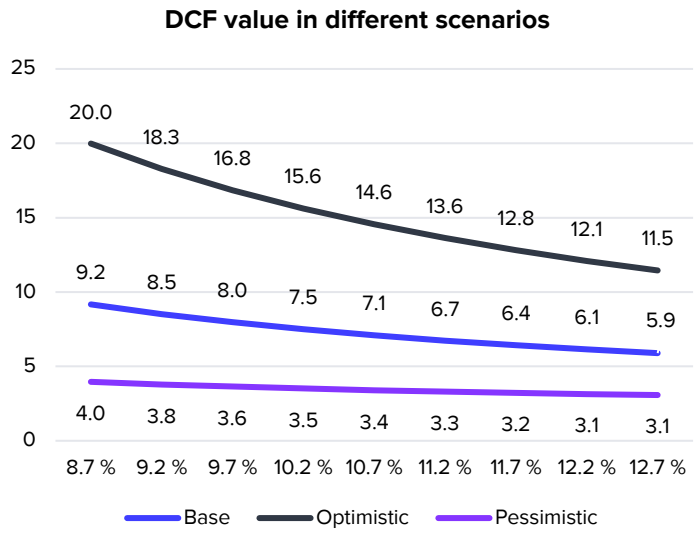
Source: Inderes

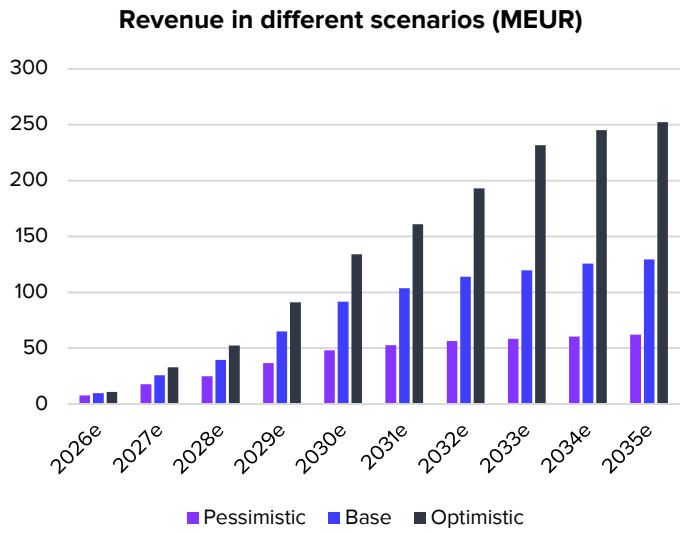
Scenarios for 2028-2030

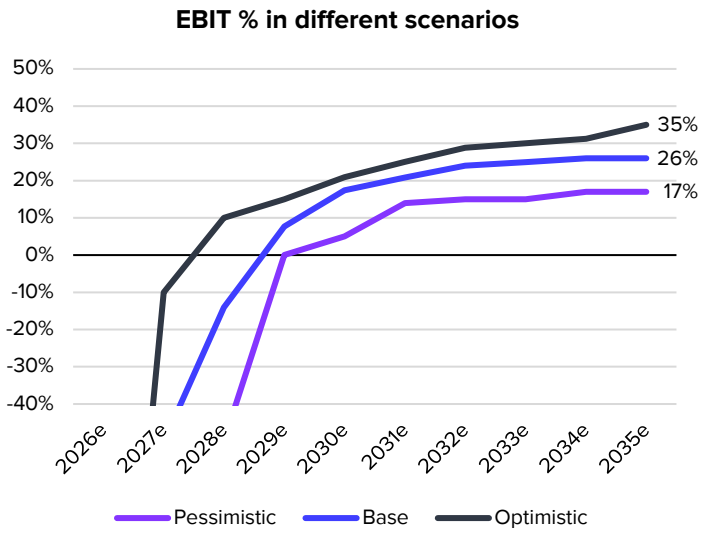
Scenarios unti 2028	Pessimistic	Current estimates	Optimistic
Revenue	24.8	39.6	52.4
Growth (CAGR 26-28)	*17%*	*36%*	*50%*
x valuation multiple (EV/S)	4x	6x	8x
EV 2028e (MEUR)	**99**	**238**	**420**
Net cash 2028e*	65	108	118
Value of share capital (MEUR)	**164**	**345**	**538**
Per share (EUR)	*3.7*	*7.3*	*10.5*
Potential	*-9%*	*82%*	*162%*
Per share currently (EUR)	*2.9*	*5.9*	*8.4*

Scenarios unti 2030	Pessimistic	Current estimates	Optimistic
Revenue	48.0	91.7	134.1
Growth (CAGR 26-30)	*25%*	*42%*	*54%*
EBIT-% (adj.)	*14%*	*18%*	*33%*
EBIT (adj.)	6.7	16.4	44.3
x valuation multiple (EV/EBIT)	20x	25x	30x
EV 2030e (MEUR)	**135**	**410**	**1,328**
Net cash 2030e*	74	124	136
Value of share capital (MEUR)	**209**	**533**	**1,464**
Per share (EUR)	*4.7*	*11.3*	*28.6*
Potential	*16%*	*181%*	*613%*
Per share currently (EUR)	*3.1*	*7.4*	*18.8*

DCF scenarios



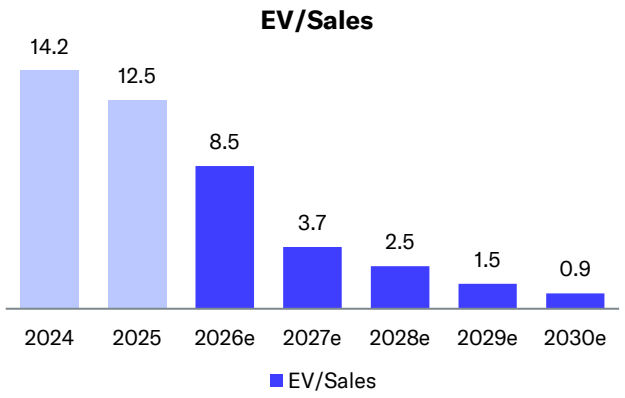


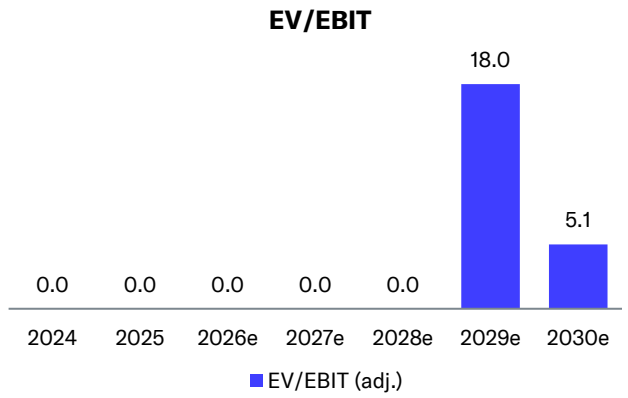


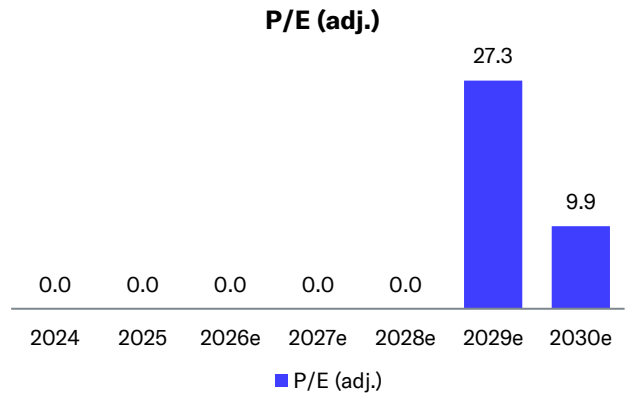
Valuation table

Valuation	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Share price	11.8	8.18	**4.01**	**4.01**	**4.01**	**4.01**	**4.01**	**4.01**
Number of shares, millions	34.4	34.8	**34.8**	**34.8**	**34.8**	**34.8**	**34.8**	**34.8**
Market cap	406	284	**139**	**139**	**139**	**139**	**139**	**139**
EV	314	195	**82**	**95**	**101**	**97**	**84**	**66**
P/E (adj.)	neg.	neg.	**neg.**	**neg.**	**neg.**	**27.3**	**9.9**	**7.5**
P/E	neg.	neg.	**neg.**	**neg.**	**neg.**	**29.8**	**10.2**	**7.6**
P/FCF	neg.	neg.	**neg.**	**neg.**	**neg.**	**53.7**	**11.0**	**8.0**
P/B	>100	0.0	**0.0**	**0.0**	**3.6**	**2.6**	**1.6**	**1.8**
P/S	18.4	18.2	**14.6**	**5.4**	**3.5**	**2.1**	**1.5**	**1.3**
EV/Sales	14.2	12.5	**8.5**	**3.7**	**2.5**	**1.5**	**0.9**	**0.6**
EV/EBITDA	neg.	neg.	**neg.**	**neg.**	**neg.**	**10.2**	**3.9**	**2.4**
EV/EBIT (adj.)	neg.	neg.	**neg.**	**neg.**	**neg.**	**18.0**	**5.1**	**3.0**
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







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

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		Lv:n kasvu-%		EBIT-%		Rule of 40
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2027e**
TSMC	1586944	1505922	17.0	12.3	13.5	9.8	10.0	7.3	47%	38%	59%	59%	97%
Intel	275672	282482	34.1	27.9	14.5	12.2	5.1	4.6	18%	12%	15%	16%	28%
Micron	800869	766794	8.8	3.8	7.9	3.5	6.7	3.1	248%	114%	75%	83%	197%
Samsung	937093	832987	3.3	2.1	2.9	1.9	1.7	1.2	119%	40%	53%	60%	100%
SK Hynix	676660	611283	3.3	2.0	3.1	1.9	2.6	1.6	283%	60%	78%	79%	139%
Broadcom	1382983	1414532	22.8	13.8	21.9	13.5	15.0	9.1	67%	65%	66%	66%	131%
Qualcomm	164949	171150	14.6	15.8	12.7	13.8	4.5	4.3	-2%	4%	31%	27%	31%
AMD	713550	705808	53.0	23.9	47.6	22.0	15.3	8.3	53%	83%	29%	35%	118%
Texas Instruments	253352	258171	29.5	23.2	23.9	19.3	13.0	11.1	27%	17%	44%	48%	65%
Nvidia	4293122	4234372	35.4	17.7	34.9	17.3	22.3	11.6	65%	93%	63%	65%	158%
GlobalFoundries	20016	19431	18.5	13.6	9.0	7.4	3.0	2.7	8%	13%	16%	19%	32%
ASML	519186	515212	27.8	19.9	26.4	19.0	11.6	8.9	36%	30%	42%	45%	75%
Applied Materials	260940	258547	24.3	16.3	24.4	16.6	8.5	6.2	21%	36%	35%	38%	74%
Lam Research	246208	242913	33.5	19.0	31.9	18.5	11.8	7.7	27%	53%	35%	41%	94%
KLA Corporation	173724	174598	33.8	22.0	32.0	21.2	14.5	10.4	12%	40%	43%	47%	87%
ASM	33721	32476	23.1	16.1	19.7	14.2	7.6	5.7	36%	35%	33%	35%	70%
VAT Group	17640	17943	42.1	24.2	37.0	22.1	12.3	8.2	26%	51%	29%	34%	85%
Besi	12334	12098	28.5	19.6	26.4	18.5	12.1	9.0	69%	34%	43%	46%	80%
Aixtron	3656	3065	28.4	13.7	23.7	12.3	5.4	3.6	5%	48%	19%	26%	74%
Teradyne	34880	34464	22.5	17.4	20.8	15.8	7.4	6.0	70%	24%	33%	35%	59%
Soitec	3941	3990		67.9	27.6	19.0	6.8	5.4	-35%	28%	-4%	8%	36%
Camtek	4356	4237	27.6	18.7	27.1	18.4	8.0	5.9	20%	34%	29%	32%	66%
Veeco Instruments	1959	1779	21.1	10.3	18.9	10.5	2.6	1.9	17%	35%	12%	19%	54%
Mycronic	5099	4838	20.2	19.8	17.3	16.4	5.5	5.0	24%	9%	27%	25%	34%
Coherent	34202	35563	27.8	15.7	23.7	13.2	5.7	3.8	22%	51%	20%	24%	75%
Axcelis Technologies	2533	2212	23.2	14.9	18.6	13.7	2.8	2.6	8%	10%	12%	17%	27%
Entegris	19432	22106	27.1	21.8	22.9	19.2	6.7	5.9	16%	13%	25%	27%	40%
Onto Innovation	8073	7708	12.0	10.2	17.3	12.1	6.0	4.6	43%	31%	31%	35%	66%
Mitsui Chemicals	3980	7827	36.9	21.1	7.1	6.1	0.8	0.7	-8%	14%	7%	5%	19%
Lintec	1977	1712	34.2	25.6	7.3	6.4	1.0	0.9	2%	8%			
Tokyo Electron	127039	124738	55.8	26.5	32.0	19.1	9.2	6.4	0%	45%			
Lasertec	20727	20105	35.2		32.6	25.4	15.7	11.6	-6%	35%	45%		
Advantest	142164	140509			52.1	25.4	23.2	13.5	46%	72%			
Disco Corporation	28881	26959			24.9	17.3	11.1	8.4	11%	32%			
Canatu (Inderes)	**139**	**82**	**neg.**	**neg.**	**neg.**	**neg.**	**8.5**	**3.7**	**-39%**	**167%**	**-237%**	**-49%**	**119%**
Average			**26.6**	**18.6**	**22.5**	**14.8**	**8.7**	**6.1**	**41%**	**38%**	**35%**	**38%**	
Median			**27.6**	**17.7**	**23.3**	**16.1**	**7.5**	**5.9**	**23%**	**35%**	**32%**	**35%**	
Diff-% to median							***14%***	***-38%***					

Source: Refinitiv / Inderes

Income statement

Income statement	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue	**22.0**	**7.3**	**8.3**	**15.6**	**4.2**	**5.4**	**9.6**	**25.6**	**39.6**	**65.0**
Semiconductor industry	19.8	5.7	5.1	10.8	0.4	4.3	4.7	22.2	33.2	55.2
Automotive	2.3	1.6	3.2	4.8	3.6	1.1	4.7	3.2	6.1	8.8
Dagnostics	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.3	1.0
EBITDA	**-3.6**	**-4.1**	**-4.4**	**-8.4**	**-11.4**	**-8.7**	**-20.0**	**-8.8**	**-1.3**	**9.6**
Depreciation	-1.7	-1.0	-1.2	-2.2	-1.4	-1.6	-3.1	-4.1	-4.3	-4.6
EBIT (excl. NRI)	**-4.8**	**-4.9**	**-5.3**	**-10.2**	**-12.6**	**-10.1**	**-22.7**	**-12.4**	**-5.2**	**5.4**
EBIT	**-5.3**	**-5.1**	**-5.6**	**-10.6**	**-12.8**	**-10.3**	**-23.1**	**-12.8**	**-5.6**	**5.0**
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	3.6	0.9	0.2	1.1	0.6	0.5	1.1	0.8	0.7	0.7
PTP	**-1.7**	**-4.2**	**-5.4**	**-9.5**	**-12.2**	**-9.8**	**-22.0**	**-12.0**	**-4.9**	**5.7**
Taxes	0.0	0.0	-0.2	-0.2	0.0	2.0	1.9	2.2	0.9	-1.0
Minority interest	0.0	**0.0**	**0.0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	**-1.7**	**-4.2**	**-5.5**	**-9.7**	**-12.2**	**-7.8**	**-20.1**	**-9.9**	**-4.0**	**4.7**
EPS (adj.)	**-0.01**	**-0.11**	**-0.15**	**-0.27**	**-0.34**	**-0.22**	**-0.56**	**-0.27**	**-0.10**	**0.15**
EPS (rep.)	**-0.05**	**-0.12**	**-0.16**	**-0.28**	**-0.35**	**-0.23**	**-0.58**	**-0.28**	**-0.11**	**0.13**

Key figures	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	62%	-34%	-24%	-29%	-42.9 %	-35%	-39%	167%	55%	64%
EBITDA-%	-16%	-56%	-53%	-54%	-272%	-160%	-209%	-34%	-3%	15%
Adjusted EBIT-%	-22%	-66%	-64%	-65%	-301%	-187%	-237%	-49%	-13%	8%
Net earnings-%	-8%	-57%	-67%	-62%	-293%	-145%	-210%	-39%	-10%	7%

Source: Inderes

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

Balance sheet

Assets	2025	2026e	2027e	2028e
Non-current assets	**21.8**	**31.8**	**33.7**	**35.4**
Goodwill	0.0	0.0	0.0	0.0
Intangible assets	7.5	7.2	6.5	5.9
Tangible assets	14.0	24.3	26.9	29.1
Associated companies	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0
Other non-current assets	0.3	0.3	0.3	0.3
Deferred tax assets	0.0	0.0	0.0	0.0
Current assets	**96.0**	**60.7**	**48.9**	**45.6**
Inventories	1.2	0.2	0.5	0.8
Other current assets	0.0	0.0	0.0	0.0
Receivables	2.7	1.6	3.8	5.9
Cash and equivalents	92.1	58.9	44.6	38.9
Balance sheet total	**118**	**92.5**	**82.6**	**81.0**

Source: Inderes

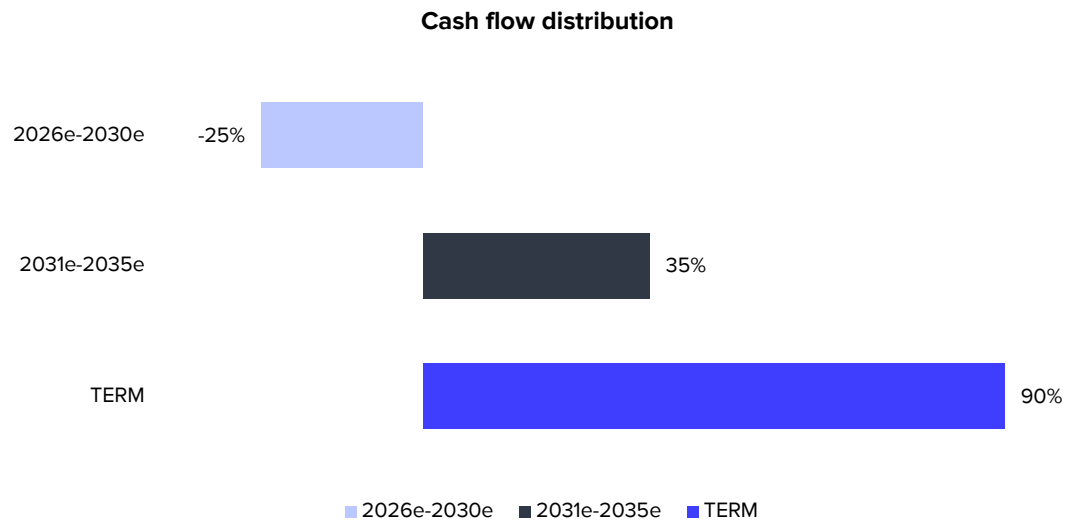
Liabilities & equity	2025	2026e	2027e	2028e
Equity	**108**	**87.9**	**78.0**	**74.0**
Share capital	0.1	0.1	0.1	0.1
Retained earnings	-14.0	-34.1	-43.9	-47.9
Hybrid bonds	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0
Other equity	122	122	122	122
Minorities	0.0	0.0	0.0	0.0
Non-current liabilities	**1.8**	**0.0**	**0.0**	**0.0**
Deferred tax liabilities	0.0	0.0	0.0	0.0
Provisions	0.1	0.0	0.0	0.0
Interest bearing debt	1.7	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	**8.1**	**4.6**	**4.6**	**6.9**
Interest bearing debt	0.5	1.2	0.0	0.0
Payables	7.6	3.4	4.6	6.9
Other current liabilities	0.0	0.0	0.0	0.0
Balance sheet total	**118**	**92.5**	**82.6**	**81.0**

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-29.2 %	-38.6 %	167.5 %	54.6 %	64.1 %	41.1 %	13.1 %	10.0 %	5.0 %	5.0 %	3.0 %	3.0 %
EBIT-%	-68.1 %	-241.2 %	-50.2 %	-14.1 %	7.7 %	17.4 %	20.8 %	24.0 %	25.0 %	26.0 %	26.0 %	26.0 %
EBIT (operating profit)	**-10.6**	**-23.1**	**-12.8**	**-5.6**	**5.0**	**16.0**	**21.6**	**27.4**	**29.9**	**32.7**	**33.7**	
+ Depreciation	2.2	3.1	4.1	4.3	4.6	5.7	5.8	5.9	5.6	5.6	5.7	
- Paid taxes	-0.2	1.9	2.2	0.9	-1.0	-3.0	-4.0	-5.1	-5.5	-6.0	-6.1	
- 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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	
- Change in working capital	6.3	-2.1	-1.3	-0.1	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.2	
Operating cash flow	**-2.3**	**-20.1**	**-7.8**	**-0.3**	**8.6**	**18.7**	**23.4**	**28.1**	**29.8**	**32.1**	**33.1**	
+ Change in other long-term liabilities	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-5.0	-13.0	-6.0	-6.0	-6.0	-6.0	-6.0	-6.0	-6.0	-6.0	-6.0	
Free operating cash flow	**-7.3**	**-33.2**	**-13.8**	**-6.3**	**2.6**	**12.7**	**17.4**	**22.1**	**23.8**	**26.1**	**27.1**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-7.3	-33.2	-13.8	-6.3	2.6	12.7	17.4	22.1	23.8	26.1	27.1	363
Discounted FCFF		**-32.7**	**-12.2**	**-5.1**	**1.9**	**8.3**	**10.3**	**11.8**	**11.5**	**11.4**	**10.7**	**143**
Sum of FCFF present value		159	192	204	209	207	199	189	177	165	154	143

Enterprise value DCF	**159**
- Interest bearing debt	-2.2
+ Cash and cash equivalents	92.1
+ Associated companies	0.0
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	**249**
Equity value DCF per share	**7.2**

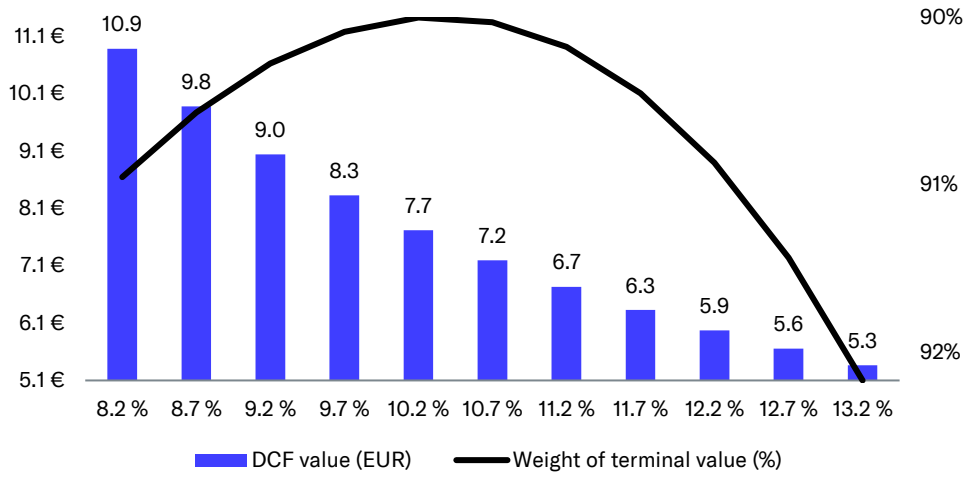
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	8.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	**10.7 %**
Weighted average cost of capital (WACC)	**10.7 %**



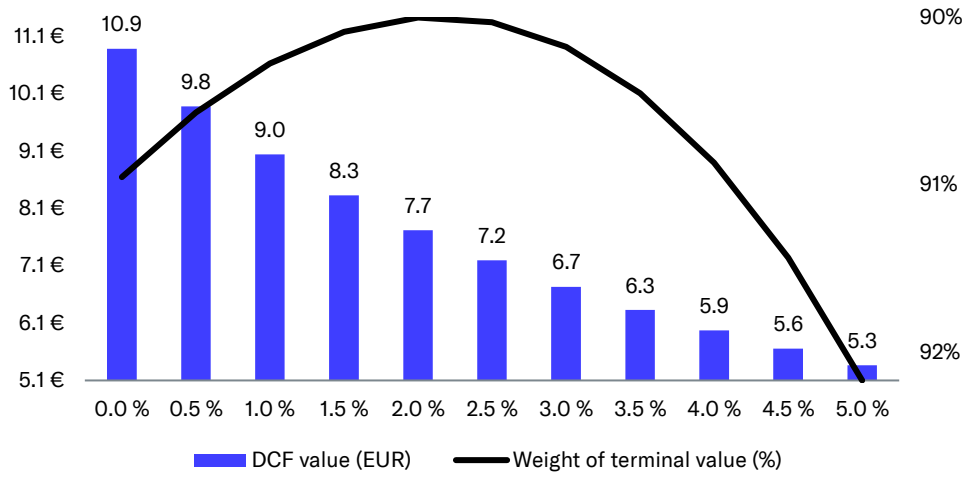
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

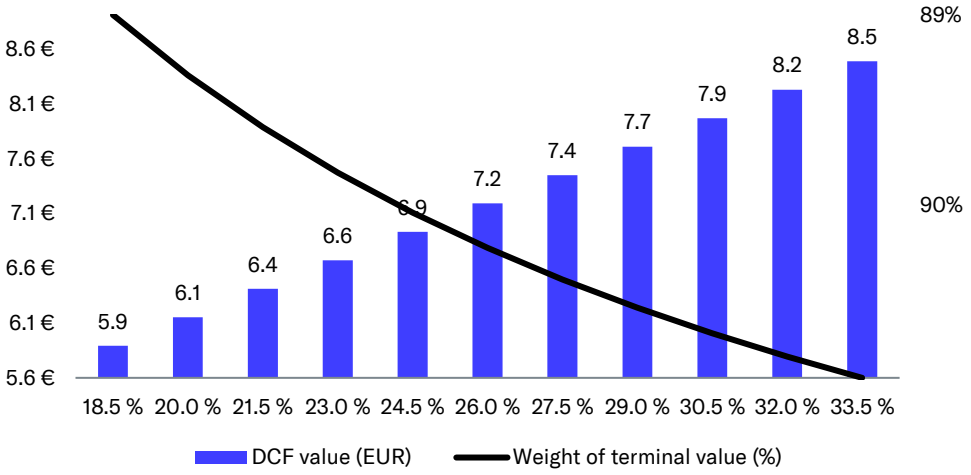
Sensitivity of DCF to changes in the WACC-%



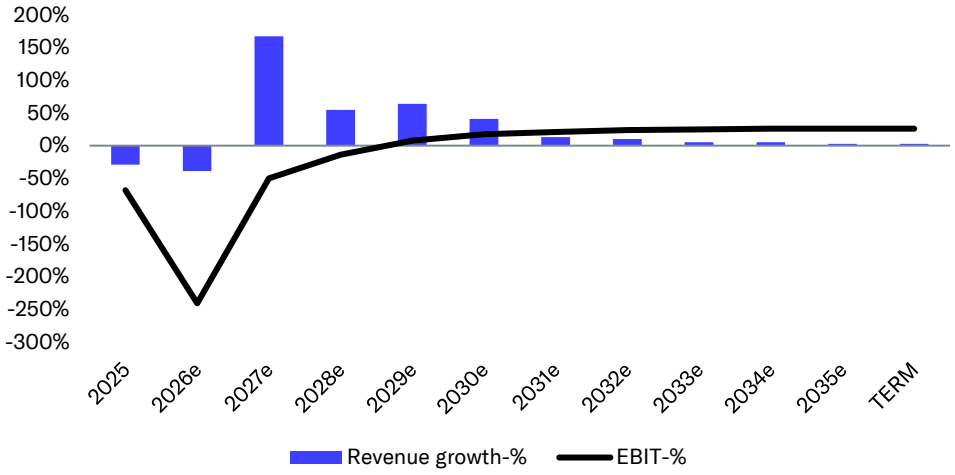
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2025	2026e	2027e	2028e	2029e
Revenue	15.6	9.6	25.6	39.6	65.0
EBITDA	-8.4	-20.0	-8.8	-1.3	9.6
EBIT	-10.6	-23.1	-12.8	-5.6	5.0
PTP	-9.5	-22.0	-12.0	-4.9	5.7
Net Income	-9.7	-20.1	-9.9	-4.0	4.7
Extraordinary items	-0.5	0.0	-0.2	0.0	-0.2

Balance sheet	2025	2026e	2027e	2028e	2029e
Balance sheet total	117.9	92.5	82.6	81.0	89.9
Equity capital	108.0	87.9	78.0	74.0	78.7
Goodwill	0.0	0.0	0.0	0.0	0.0
Net debt	-89.9	-57.7	-44.6	-38.9	-42.0

Cash flow	2025	2026e	2027e	2028e	2029e
EBITDA	-8.4	-20.0	-8.8	-1.3	9.6
Change in working capital	6.3	-2.1	-1.3	-0.1	-0.1
Operating cash flow	-2.3	-20.1	-7.8	-0.3	8.6
CAPEX	-5.0	-13.0	-6.0	-6.0	-6.0
Free cash flow	-7.3	-33.2	-13.8	-6.3	2.6

Valuation multiples	2025	2026e	2027e	2028e	2029e
EV/S	12.5	8.5	3.7	2.5	1.5
EV/EBITDA	neg.	neg.	neg.	neg.	10.2
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	18.0
P/E (adj.)	neg.	neg.	neg.	neg.	27.3
P/B	0.0	3.6	2.6	1.6	1.8
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Per share data	2025	2026e	2027e	2028e	2029e
EPS (reported)	-0.28	-0.58	-0.28	-0.11	0.13
EPS (adj.)	-0.27	-0.56	-0.27	-0.10	0.15
OCF / share	-0.07	-0.58	-0.22	-0.01	0.25
OFCF / share	-0.21	-0.95	-0.40	-0.18	0.07
Book value / share	3.11	2.53	2.24	2.13	2.26
Dividend / share	0.00	0.00	0.00	0.00	0.00

Growth and profitability	2025	2026e	2027e	2028e	2029e
Revenue growth-%	-29%	-39%	167%	55%	64%
EBITDA growth-%	-137%	-138%	56%	86%	863%
EBIT (adj.) growth-%	-111%	-123%	45%	59%	205%
EPS (adj.) growth-%	-2789%	-112%	52%	62%	242%
EBITDA-%	-54.0 %	-209.3 %	-34.3 %	-3.2 %	14.7 %
EBIT (adj.)-%	-65.1 %	-236.6 %	-48.5 %	-13.0 %	8.4 %
EBIT-%	-68.1 %	-241.2 %	-50.2 %	-14.1 %	7.7 %
ROE-%	-8.8 %	-20.5 %	-11.9 %	-5.3 %	6.1 %
ROI-%	-9.3 %	-22.2 %	-14.4 %	-6.4 %	7.5 %
Equity ratio	91.6 %	95.1 %	94.4 %	91.4 %	87.6 %
Gearing	-83.3 %	-65.6 %	-57.1 %	-52.5 %	-53.4 %
Net debt/EBITDA	10.7	2.9	5.1	31.0	-4.4
EBITDA/net financials	7.7	18.5	11.0	1.8	-13.7

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
9/17/2024	Reduce	13.00 €	12.90 €
10/22/2024	Accumulate	13.00 €	11.40 €
3/31/2025	Accumulate	13.00 €	11.40 €
6/16/2025	Buy	12.00 €	8.90 €
9/1/2025	Accumulate	10.00 €	8.00 €
3/4/2026	Accumulate	9.00 €	7.76 €
3/27/2026	Accumulate	8.50 €	7.24 €
4/14/2026	Accumulate	8.50 €	7.41 €
8/26/2026	Accumulate	7.00 €	5.80 €
11/5/2026	Buy	6.00 €	4.01 €



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