

BIORETEC

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COMPANY REPORT



Groundwork for improved commercial execution

Bioretec's year-end fell short of our estimates. The company has been rebuilding its commercial foundation during 2025 and aims to restore damaged investor confidence. To finance its growth strategy, the company announced it was considering a rights offering of 15 MEUR, which was negatively received by the market. We are adding our estimate of the upcoming offering to our forecasts, which will significantly increase the number of shares. After a sharp decline in the share price, we believe the stock's risk/reward ratio has become cautiously attractive, despite the high commercialization and financing risks. We raise our recommendation to Accumulate (was Reduce) and lower our target price to EUR 0.32 (from EUR 0.60).

Groundwork for improved commercial execution

Bioretec's Q4 revenue was 0.73 MEUR, which fell short of our 1.00 MEUR estimate. The subdued year-end was not a particular surprise, as the company had already tempered growth expectations with earlier comments. Full-year 2025 revenue was 3.5 MEUR, representing a significant year-on-year decrease, with comparability affected by inventory buybacks. In any case, 2025 was a major disappointment in terms of growth. Bioretec has been actively building and reorganizing its commercial operations since last summer, and we believe the new foundation is stronger than before, both in terms of recruitments and the sales model. The result was also slightly weaker than our forecasts due to the lower revenue. Operating costs were in line with our expectations.

Share issue planned to implement strategy

Due to commercial difficulties, the company needs significant new funding to implement its growth strategy. The company announced on Friday morning that it is planning a 15 MEUR rights offering. We estimate the potential subscription price per share in the offering to be EUR 0.2, which would represent a 33% discount to Friday's closing price. No decision has been

made yet regarding the offering, so there is no detailed information on its terms. Should the offering materialize as we estimate, it would mean an increase in the number of shares by over 200%. The ownership of existing shareholders would thus be significantly diluted if they did not participate in the offering. The company's more detailed plans and future share price movements may naturally have a significant impact on the realization of the offering and its terms.

Our forecasts now include successful share issue

We model the offering into our forecasts with the above assumptions. In our view, the committed largest shareholder supports the success of the issue. On the other hand, weakened market confidence may pose challenges to the execution. We are also making small revisions to our 2026 estimates but otherwise leaving our forecasts for future years largely unchanged. We significantly lowered our estimates in connection with the strategy update at the end of last year, and they are roughly in line with the company's targets. We believe the targets are now realistic and achievable, or even surpassable.

The valuation offers opportunities with high risk

The valuation of the stock has fallen to a very low absolute level due to the difficulties and the announcement of the rights issue. If successful, the issue would provide the company with financial breathing room to implement its strategy at least until H2'28, although additional funding may still be needed thereafter. We believe that with financing in place, the company has the preconditions to achieve growth and gradually restore confidence. Despite the current difficulties, we again see the stock's valuation as attractive (2027 EV/S: 3.4x). The stock's risk profile is very high, and the possibility of losing capital is realistic. However, we believe that the high risk is adequately compensated.

Recommendation

Accumulate

(was Reduce)

Business risk



Target price:

EUR 0.32

(was EUR 0.60)

Valuation risk



Share price:

EUR 0.27

	2025	2026e	2027e	2028e
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Revenue	3.5	4.6	7.9	11.1
growth-%	-22%	29%	73%	40%
EBIT adj.	-8.7	-8.5	-6.3	-0.7
EBIT-% adj.	-246.6 %	-185.5 %	-80.3 %	-6.0 %
Net income	-9.5	-9.3	-6.4	-0.7
EPS (adj.)	-0.31	-0.09	-0.06	-0.01

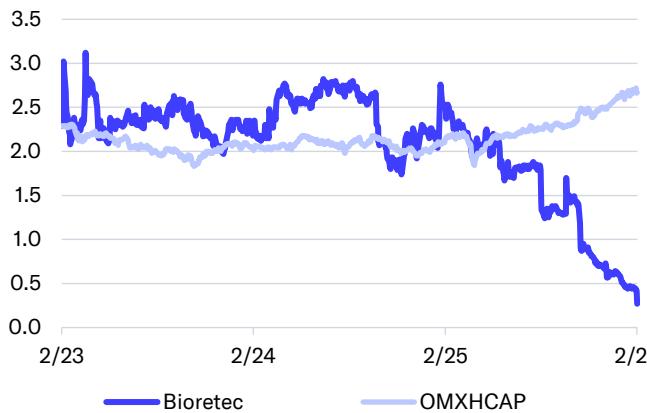
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.9	1.9	3.1	3.4
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	4.6	4.5	3.4	2.5

Source: Inderes

Guidance

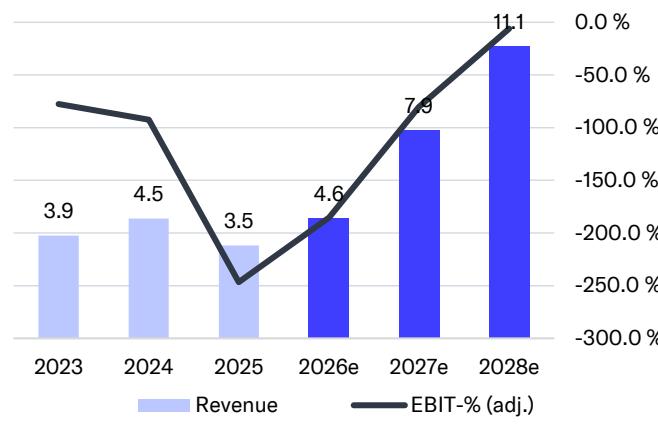
The company does not provide any guidance

Share price



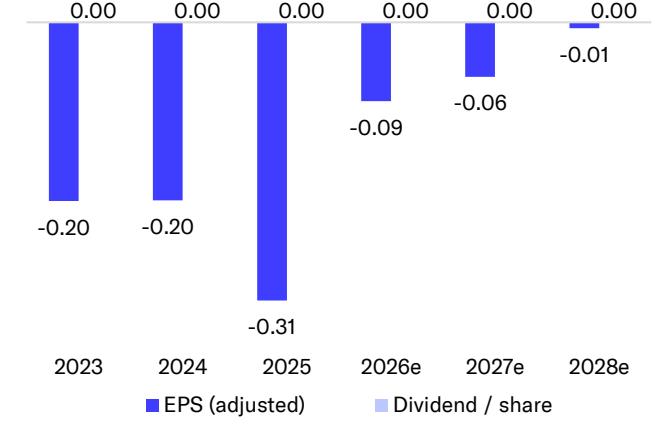
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- RemeOs products bring new solutions and clear added value to the healthcare system and patients
- First-mover advantage as the first commercializer of biodegradable metallic implants in the key US market
- Opportunity for strong long-term growth and strong profitability in a defensive industry
- Potential to become a takeover target in the medium term

Risk factors

- The breakthrough of RemeOs products is uncertain and likely to be slow
- Due to investment needs and unprofitability, profitability is at best a few years away
- Share issues are still possible in the medium term

Valuation	2026e	2027e	2028e
Share price	0.27	0.27	0.27
Number of shares, millions	105.8	105.8	105.8
Market cap	29	29	29
EV	21	27	28
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.9	3.1	3.4
P/S	6.3	3.6	2.6
EV/Sales	4.5	3.4	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

Results fell short of forecasts, main focus is now on financing

Estimates vs. outcome

- Q4 revenue fell short of our forecast, and as a result, earnings were also weaker than we expected.
- The company had previously stated that it did not expect significant growth during the end of the year, so a weak quarter was not a surprise in itself.
- In our view, the large difference compared to Q4'24 is explained by the Chinese market. The company has previously recognized revenue from China in large individual batches, which has led to significant fluctuations between quarters. Going forward, we believe revenue will be recognized more consistently.
- Operating expenses were broadly in line with our expectations, so the earnings miss was due to lower revenue.
- On the balance sheet, working capital increased significantly due to a 2.4 MEUR increase in inventories. We believe the growth is related to products bought back from US distributors and larger inventories required by the sales representative model.
- We believe that the increase in inventories is non-recurring, even though inventory levels are likely to remain permanently higher than in previous years due to the sales representative model.
- Cash reserves at year-end were 4.1 MEUR, meaning the company will run out of cash by summer. The company announced it was exploring the possibility of carrying out a 15 MEUR rights issue, which was negatively received by the market.
- The company's largest owner underwrote the previous rights issue, which in our view supported the success of the issue. No decision has yet been made on the new offering, nor, naturally, on other terms, such as potential guarantees.

Estimates MEUR / EUR	Q4'24		Q4'25		Q4'25e		Q4'25e		Consensus Low	Consensus High	Difference (%) Act. vs. inderes	2025 Actualized
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes					
Revenue	1.80	0.73	1.00								-0.27	3.79
EBITDA	-0.84	-2.15	-1.77								-0.21	-8.04
EBIT	-0.89	-2.20	-1.83								-0.20	-8.31
EPS (reported)	-0.06	-0.07	-0.06								-0.15	-0.30
Revenue growth-%	-10.8 %	-59.2 %	-44.4 %								-14.9 pp	-22.5 %

Source: Inderes

Bioretec, Webcast, Q4'25



We factored the 15 MEUR issue into estimates

Estimate revisions

- We are slightly lowering our revenue forecast for the current year.
- Our revenue estimates for the coming years remain unchanged. Our expectations include an assumption of gradual growth and Bioretec's moderate success in achieving its growth targets.
- Our estimates are broadly in line with the company's strategic targets, which we believe the company also has the potential to exceed.
- Our earnings estimates for the coming years are set to decline moderately based on a fine-tuning of cost estimates.
- We model the company's targeted 15 MEUR share issue for 2026 at a price of EUR 0.2 per share. This would correspond to a 33% discount to Friday's closing price. The share's volatility may be high in the future, and a potential share issue could also be realized at a price significantly different from our estimate.
- If realized, such an offering would lead to a very significant increase of approximately 240% in the number of shares and a decrease in the ownership stake of existing shareholders, should they not participate in the offering.
- If successful, we estimate the offering would provide the company with sufficient funds until H2'28. The company may still need additional financing at that point. If Bioretec's growth plans are even moderately successful in the coming years, a potential next funding round could be carried out under significantly more favorable conditions.

Estimate revisions MEUR / EUR	2025 Inderes	2025e Actualized	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	3.8	3.5	-7%	5.0	4.6	-9%	7.9	7.9	0%
EBITDA	-8.0	-8.5	-5%	-6.8	-8.1	-18%	-5.3	-5.7	-6%
EBIT (exc. NRIs)	-8.3	-8.7	-5%	-7.5	-8.5	-12%	-6.0	-6.3	-7%
EBIT	-8.3	-8.7	-5%	-7.5	-8.5	-12%	-6.0	-6.3	-7%
PTP	-9.5	-9.9	-4%	-7.6	-9.7	-27%	-6.0	-6.4	-6%
EPS (excl. NRIs)	-0.31	-0.31	1%	-0.19	-0.09	53%	-0.15	-0.06	59%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

The valuation offers opportunities with high risk

DCF model indicates EUR 0.35

Our DCF model's baseline scenario indicates a per-share value of future cash flows of EUR 0.35. The calculation relies heavily on long-term growth and cash flows, with the coming years remaining clearly unprofitable. We assume terminal growth of 2% and EBIT of 20% of revenue, reflecting the good profitability of the industry's companies in a mature development phase.

The high-growth DCF scenario relies on the assumption that a large international medical device manufacturer would acquire Bioretec's product portfolio and rapidly commercialize RemeOs™ products utilizing its own international sales and distribution organization. In this scenario, we assume revenue to be 25% above the baseline scenario and the EBIT margin to be higher (TERM EBIT 25%) due to efficient sales and distribution. This scenario gives the share a value of around EUR 0.9.

Our low-growth DCF scenario is based on 50% lower growth compared to the baseline scenario and generates a share value of EUR 0.05. The calculation refers to the risk of permanent loss of capital should the company fail to commercialize the RemeOs™ product family as planned.

Investors should note that there are considerable uncertainties about the realization of estimated cash flows. The DCF model is also very sensitive to the assumptions used, especially when cash flows are far in the future. The cost of capital (WACC) used in the DCF model is 13.5%, reflecting our stance on the share's high risk level.

EV/S ratios are moderate

Bioretec's EV/S ratio with our significantly cut estimates is

4.5x in 2027 and decreases to 3.6x in the following year. The multiples are low relative to the growth and profitability potential. This is largely justified in the current situation, as the company's track record of growth is still weak. We estimate Bioretec's fair EV/S multiple range in a normal scenario to be 6x-10x, though this requires achieving consistent, defensive growth.

We lower our target price but raise our recommendation

We lower our target price to EUR 0.32 based on the impact of the offering and changes to our estimates. Our recommendation is raised to Accumulate, as we estimate the probability of the offering succeeding to be high. This would provide the company with breathing room to implement its growth strategy. We believe the company has implemented appropriate corrective actions and addressed key weaknesses, particularly in sales. We expect growth to be slow, which is typical for the industry, but if successful, it would likely gradually restore damaged investor confidence and thus progressively normalize the company's situation. We also consider a second financing round in 2028-29 to be quite likely, so we believe investors should be prepared for a slow turnaround in earnings. The risk level is very high due to uncertainties in financing and commercialization. However, we currently see an overreaction in the stock's pricing, and thus, despite recent disappointments, we believe the risk/reward ratio is becoming attractive.

Valuation	2026e	2027e	2028e
Share price	0.27	0.27	0.27
Number of shares, millions	105.8	105.8	105.8
Market cap	29	29	29
EV	21	27	28
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.9	3.1	3.4
P/S	6.3	3.6	2.6
EV/Sales	4.5	3.4	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

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	2.70	1.40	2.18	2.40	0.60	0.27	0.27	0.27	0.27
Number of shares, millions	14.1	14.1	19.1	23.3	30.8	105.8	105.8	105.8	105.8
Market cap	38	20	42	56	18	29	29	29	29
EV	33	20	37	51	16	21	27	28	27
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	23.8
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	23.8
P/B	8.8	10.3	5.1	5.8	1.9	1.9	3.1	3.4	3.0
P/S	19.0	6.7	10.7	12.3	5.2	6.3	3.6	2.6	1.9
EV/Sales	16.7	6.8	9.5	11.3	4.6	4.5	3.4	2.5	1.8
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	15.7
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	22.1
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

Income statement

Income statement	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	4.5	3.5	0.9	1.0	1.2	1.5	4.6	7.9	11.1	15.5
EBITDA	-4.1	-8.5	-2.2	-2.1	-2.0	-1.8	-8.1	-5.7	-0.1	1.8
Depreciation	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.4	-0.7	-0.5	-0.5
EBIT	-4.2	-8.7	-2.3	-2.2	-2.1	-1.9	-8.5	-6.3	-0.7	1.2
Net financial items	-0.4	-1.2	0.0	-1.2	0.0	0.0	-1.2	0.0	0.0	0.0
PTP	-4.6	-9.9	-2.3	-3.4	-2.1	-1.9	-9.7	-6.4	-0.7	1.2
Taxes	0.0	0.4	0.0	0.2	0.0	0.2	0.4	0.0	0.0	0.0
Net earnings	-4.6	-9.5	-2.3	-3.2	-2.1	-1.7	-9.3	-6.4	-0.7	1.2
EPS (rep.)	-0.20	-0.31	-0.02	-0.03	-0.02	-0.02	-0.09	-0.06	-0.01	0.01

Key figures	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	16.3 %	-22.5 %	-39.1 %	47.5 %	67.8 %	105.6 %	29.4 %	73.4 %	40.4 %	40.2 %
Adjusted EBIT growth-%	38.5 %	106.7 %	73.5 %	-34.8 %	14.8 %	-13.0 %	-2.7 %	-25.0 %	-89.5 %	-286.9 %
EBITDA-%	-89.2 %	-240.7 %	-253.3 %	-209.1 %	-166.1 %	-120.5 %	-176.7 %	-71.6 %	-1.1 %	11.3 %
Adjusted EBIT-%	-92.5 %	-246.6 %	-265.0 %	-219.1 %	-174.4 %	-127.1 %	-185.5 %	-80.3 %	-6.0 %	8.0 %
Net earnings-%	-101.3 %	-269.3 %	-265.0 %	-319.1 %	-174.4 %	-113.9 %	-203.1 %	-80.7 %	-6.3 %	7.8 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	1.7	2.5	2.2	2.0	2.2
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.6	1.0	1.1	1.3	1.7
Tangible assets	1.1	1.1	1.0	0.7	0.5
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	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.4	0.0	0.0	0.0
Current assets	9.8	9.2	14.0	7.8	6.9
Inventories	1.5	3.9	3.6	3.6	3.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	2.0	1.2	1.6	2.0	1.7
Cash and equivalents	6.3	4.1	8.8	2.3	1.4
Balance sheet total	11.5	11.7	16.2	9.8	9.1

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	9.7	9.8	15.5	9.1	8.4
Share capital	3.7	3.7	3.7	3.7	3.7
Retained earnings	-19.8	-29.3	-38.6	-44.9	-45.6
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	25.8	35.3	50.3	50.3	50.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.4	0.1	0.4	0.4	0.4
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	0.4	0.1	0.4	0.4	0.4
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	1.0	1.8	0.3	0.3	0.3
Interest bearing debt	1.0	1.8	0.3	0.3	0.3
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	11.2	11.7	16.2	9.8	9.1

DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	TERM
Revenue growth-%	-22.5 %	29.4 %	73.4 %	40.4 %	40.2 %	34.5 %	30.9 %	18.0 %	14.0 %	10.0 %	6.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	-246.6 %	-185.5 %	-80.3 %	-6.0 %	8.0 %	12.0 %	16.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %
EBIT (operating profit)	-8.7	-8.5	-6.3	-0.7	1.2	2.5	4.4	6.5	7.4	8.1	8.6	8.8	9.0	
+ Depreciation	0.2	0.4	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	
- Paid taxes	0.0	0.8	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	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	
- Change in working capital	-1.6	-0.2	-0.3	0.0	-0.5	-0.5	-0.5	0.3	0.9	-0.6	-0.4	-0.2	-0.1	
Operating cash flow	-10.2	-7.4	-5.9	-0.1	1.2	2.5	4.3	7.3	8.8	8.0	8.6	9.1	9.3	
+ 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	0.0	0.0	
- Gross CAPEX	-0.5	-0.5	-0.6	-0.7	-0.6	-0.7	-0.6	-0.6	-0.4	-0.7	-0.6	-0.5	-0.5	
Free operating cash flow	-10.7	-8.0	-6.5	-0.8	0.6	1.8	3.8	6.7	8.3	7.3	8.0	8.5	8.8	
+/- Other	9.2	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.5	7.0	-6.5	-0.8	0.6	1.8	3.8	6.7	8.3	7.3	8.0	8.5	8.8	75.8
Discounted FCFF	6.3	-5.1	-0.6	0.4	1.0	1.8	2.8	3.1	2.4	2.3	2.2	2.0	14.9	
Sum of FCFF present value	35.1	28.7	33.9	34.5	34.1	33.1	31.3	28.5	25.4	23.0	20.7	18.6	14.9	
Enterprise value DCF	35.1													
- Interest bearing debt	-1.9													
+ Cash and cash equivalents	4.1													
-Minorities	0.0													
-Dividend/capital return	0.0													
Equity value DCF	37.3													
Equity value DCF per share	0.35													
WACC														
Tax-% (WACC)	20.0 %													
Target debt ratio (D/(D+E))	10.0 %													
Cost of debt	10.0 %													
Equity Beta	2.12													
Market risk premium	4.75%													
Liquidity premium	1.50%													
Risk free interest rate	2.5 %													
Cost of equity	14.1 %													
Weighted average cost of capital (WACC)	13.5 %													



Source: Inderes

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	3.9	4.5	3.5	4.6	7.9	EPS (reported)	-0.20	-0.20	-0.31	-0.09	-0.06
EBITDA	-2.8	-4.1	-8.5	-8.1	-5.7	EPS (adj.)	-0.20	-0.20	-0.31	-0.09	-0.06
EBIT	-3.0	-4.2	-8.7	-8.5	-6.3	OCF / share	-0.21	-0.22	-0.33	-0.07	-0.06
PTP	-3.8	-4.6	-9.9	-9.7	-6.4	OFCF / share	0.24	0.00	-0.05	0.07	-0.06
Net Income	-3.8	-4.6	-9.5	-9.3	-6.4	Book value / share	0.43	0.42	0.32	0.15	0.09
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	10.7	11.5	11.7	16.2	9.8	Revenue growth-%	33%	16%	-22%	29%	73%
Equity capital	8.2	9.7	9.8	15.5	9.1	EBITDA growth-%	42%	43%	109%	-5%	-30%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	32%	38%	107%	-3%	-25%
Net debt	-4.5	-4.8	-2.2	-8.1	-1.6	EPS (adj.) growth-%	15%	0%	56%	-72%	-31%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-72.6 %	-89.2 %	-240.7 %	-176.7 %	-71.6 %
EBITDA	-2.8	-4.1	-8.5	-8.1	-5.7	EBIT (adj.)-%	-77.7 %	-92.5 %	-246.6 %	-185.5 %	-80.3 %
Change in working capital	-1.1	-1.0	-1.6	-0.2	-0.3	EBIT-%	-77.7 %	-92.5 %	-246.6 %	-185.5 %	-80.3 %
Operating cash flow	-4.0	-5.0	-10.2	-7.4	-5.9	ROE-%	-74.7 %	-51.2 %	-97.2 %	-73.2 %	-51.7 %
CAPEX	-0.5	-0.6	-0.5	-0.5	-0.6	ROI-%	-42.9 %	-38.4 %	-75.9 %	-60.6 %	-48.7 %
Free cash flow	4.7	0.0	-1.5	7.0	-6.5	Equity ratio	77.2 %	84.8 %	83.6 %	95.7 %	92.9 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-54.5 %	-49.5 %	-22.6 %	-52.2 %	-17.2 %
EV/S	9.5	11.3	4.6	4.5	3.4						
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	5.1	5.8	1.9	1.9	3.1						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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
9/23/2022	Reduce	1.60 €	1.86 €
10/17/2022	Reduce	1.40 €	1.40 €
2/20/2023	Sell	1.90 €	3.04 €
4/1/2023	Sell	2.40 €	3.26 €
5/1/2023	Accumulate	2.70 €	2.25 €
8/14/2023	Accumulate	2.90 €	2.50 €
12/27/2023	Buy	2.80 €	2.18 €
2/19/2024	Accumulate	2.80 €	2.34 €
5/3/2024	Accumulate	3.00 €	2.50 €
5/17/2024	Accumulate	3.00 €	2.65 €
8/16/2024	Reduce	2.90 €	2.90 €
10/8/2024	Reduce	2.60 €	2.38 €
11/15/2024	Accumulate	2.40 €	1.94 €
2/17/2025	Accumulate	2.80 €	2.47 €
5/16/2025	Accumulate	2.80 €	2.30 €
5/30/2025	Accumulate	2.40 €	1.90 €
6/24/2025	Buy	2.40 €	1.70 €
8/15/2025	Accumulate	1.70 €	1.40 €
10/29/2025	Accumulate	1.20 €	0.91 €
11/14/2025	Accumulate	1.05 €	0.85 €
12/7/2026	Reduce	0.60 €	0.68 €
2/16/2026	Accumulate	0.35 €	0.27 €



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