# AIFORIA TECHNOLOGIES OYJ

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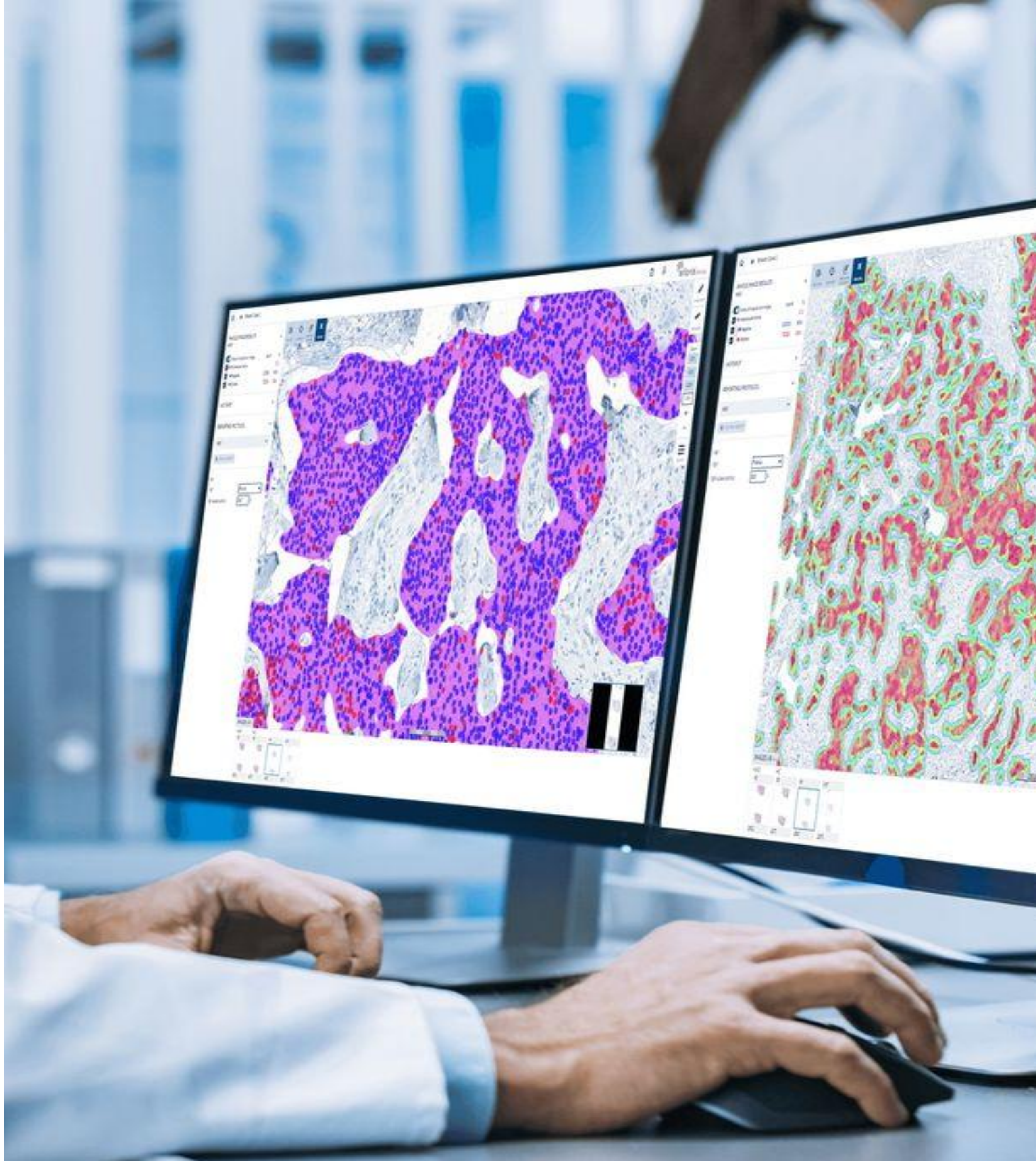
Antti Siltanen, Analyst
+358 45 119 6869
antti.siltanen@inderes.fi


Antti Luiro
+358 50 571 4893
antti.luiro@inderes.fi

INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Still a long way to go before reaching profitability

*Aiforia's revenue development in the first half of the year was evident after the profit warning was issued in July. Profitability in H1 fell short of our expectations due to higher-than-expected operating expenses and a one-off personnel cost. The company gained new customers during the period but converting them into revenue is a slow process. We reiterate our Reduce recommendation and reduce our target price to EUR 1.1 (was EUR 1.3) given downward revisions to our estimates. In our view, the risk/reward ratio remains unsatisfactory due to growth uncertainty and unprofitability.*

### Decreased revenue was of a recurring nature

Aiforia's H1'26 revenue decreased by 46% year-on-year to 0.75 MEUR (H1'25: 1.40 MEUR). According to the company, delays in customer agreements and the fact that contracts signed in the early part of the year will only be recognized as revenue in H2 weighed on the beginning of the year. The company is changing its contract model, which should decrease revenue volatility between periods in the future. Commercial news flow in H1 was positive, as the company signed several contracts and launched two IVDR-certified models. Revenue development remains slow, and Aiforia's strong progress in capturing the clinical pathology image recognition software market is not yet generating sustainable business. The order book of 3.5 MEUR remained stable compared to the end of the year (3.4 MEUR) but was 32% lower year-on-year.

### Costs exceeded our estimates

EBIT was -7.6 MEUR (Q2'25: -5.4 MEUR) and fell significantly short of our -5.9 MEUR estimate. This discrepancy is due to expenses that exceeded our expectations, including a one-off entry of 1.1 MEUR resulting from changes to the stock option plans. After adjusting for this, operating expenses also exceeded our expectations due to growth investments related to sales. Cash flow after investments was -5.7 MEUR, which was supported by the release of working capital (0.85 MEUR). Cash and cash equivalents at the end of June were 9.9 MEUR and net cash was 2.6 MEUR. The directed share issue carried out in June brought in gross proceeds of around 6.4 MEUR. According to the report, the current cash balance and the first 5 MEUR tranche of EIB financing (which has not yet been drawn down) are sufficient to cover needs for more than 12 months. In the coming years, we estimate that funding will primarily rely on the EIB loan, necessitating the achievement of intermediate targets.

### We lower our forecasts moderately

Our revenue estimates are decreasing moderately by 3-12%, as larger adjustments were already made after the profit warning. We are decreasing our EBIT estimates by 16–21% due to lower revenue and a higher cost level. Regarding financing, we assume that the company will rely on EIB debt financing instead of share issues in the coming years, so we are updating our model accordingly. Based on our current forecasts, the loan will not quite be sufficient to cover the capital needs of the coming years, thus making a share issue reasonably likely within a few-year horizon, in our view.

### High risks outweigh the potential

We reiterate our Reduce recommendation and reduce our target price to EUR 1.1 (was EUR 1.3) on the back of estimate revisions. Based on our estimates, the share trades at EV/S multiples of 16x and 11x for 2026 and 2027, respectively, which are extremely high levels in absolute terms. EV/EBIT and P/E are negative throughout the forecast period, so the valuation relies on long-term scenarios ranging widely from EUR 0.1 to EUR 1.7 per share, in which our DCF model gives a value of around EUR 1.1 in the baseline scenario. Aiforia becoming the target of an acquisition would present a positive opportunity for investors. In our view, the risk/reward ratio of the stock remains unsatisfactory due to high business and financial risk combined with a foggy growth outlook.

**Recommendation**
**Reduce**
(was Reduce)

**Target price:**
**EUR 1.10**
(was EUR 1.30)

**Share price:**
EUR 1.04

**Business risk**
●●●●●

**Valuation risk**
●●●○○

| | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| Revenue | 3.5 | 2.7 | 4.6 | 7.2 |
| growth-% | 24% | -25% | 75% | 55% |
| EBIT adj. | -11.2 | -13.2 | -10.4 | -8.7 |
| EBIT-% adj. | -316% | -497% | -225% | -121% |
| Net Income | -12.7 | -13.5 | -11.0 | -9.8 |
| EPS (adj.) | -0.38 | -0.36 | -0.30 | -0.26 |

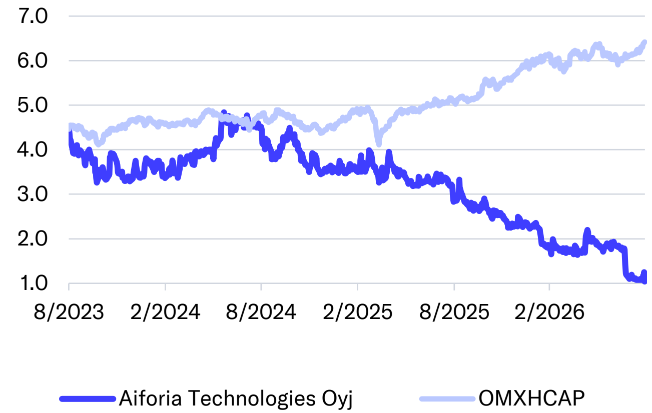
| | | | | |
|---|---|---|---|---|
| P/E (adj.) | neg. | neg. | neg. | neg. |
| P/B | 4.9 | 3.4 | 69.5 | neg. |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EV/EBIT (adj.) | neg. | neg. | neg. | neg. |
| EV/EBITDA | neg. | neg. | neg. | neg. |
| EV/S | 22.9 | 15.7 | 11.4 | 8.8 |

Source: Inderes

### Guidance

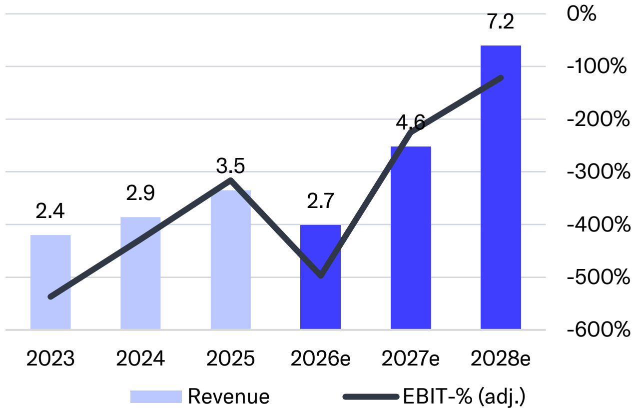
Aiforia has not provided guidance.

## Share price



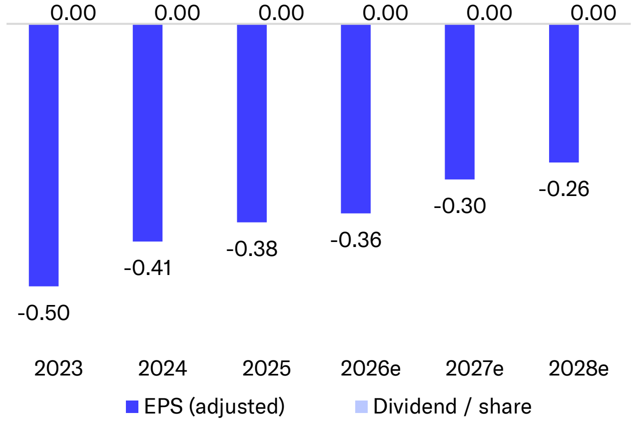

Source: Millistream Market Data AB

## Revenue and EBIT % (adj.)




Source: Inderes

## EPS and dividend




Source: Inderes

## Value drivers

- Significant market potential in increasing automation in pathology
- Good preliminary evidence of the product's competitiveness
- Plenty of room for growth especially increasing the number of sample types supported by clinical customers and technology
- SaaS business model provides continuity and scalability as growth is successful
- Aiforia's attractiveness as an acquisition target in a highly valued sector

## Risk factors

- The business is only being built and the company's valuation virtually relies on future promises
- Slower-than-expected progress in the implementation of new technology in a conservative industry, tightening regulations
- Competing technologies, changes in the company's position in the value chain of digital pathology, key personnel risks
- Data breach including personal health data
- Cash flow still strongly negative, which increases financial risk

| Valuation | 2026e | 2027e | 2028e |
|---|---|---|---|
| Share price | 1.04 | 1.04 | 1.04 |
| Number of shares, millions | 37.4 | 37.4 | 37.4 |
| Market cap | 39 | 39 | 39 |
| EV | 42 | 53 | 63 |
| P/E (adj.) | neg. | neg. | neg. |
| P/E | neg. | neg. | neg. |
| P/B | 3.4 | 69.5 | neg. |
| P/S | 14.7 | 8.4 | 5.4 |
| EV/Sales | 15.7 | 11.4 | 8.8 |
| 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

# Costs exceeded our expectations

### Revenue consisted of a recurring component

The H1 EBIT of 0.75 MEUR (H1'25: 1.4 MEUR) was already anticipated after the profit warning in July. The decline from the comparison period was -0.64 MEUR, or -46%. According to management, revenue in H1 consisted almost entirely of recurring billing based on the use of AI tools. This information is notable because it provides a clearer picture of Aiforia's recurring revenue for the first time, the growth of which is central to its investment story. However, the level of recurring revenue remained significantly lower than our previous estimates.

There were virtually no other billing charges, such as deployment fees, during this period. According to the company, some pending agreements were delayed as well. Management stated that there have been no customer losses and that the number of diagnoses has increased. The order book (3.5 MEUR) remained stable compared to the end of H2'25, which, together with the subdued revenue level, indicates a modest order intake during H1. Compared to a year ago (H1'25: 5.2 MEUR), the order book shrank significantly due to higher revenue recognition in H2'25.

### Earnings fell short of our estimate

The operating loss of -7.62 MEUR fell short of our -5.88 MEUR estimate by 1.74 MEUR, or ~30%. The main reason for the discrepancy was personnel expenses, which were 4.92 MEUR (H1'25: 3.81 MEUR) and included a one-off charge of 1.08 MEUR resulting from changes to the stock option plans. Even when adjusting for this one-off item, operating costs were higher than we anticipated. This was due both to a higher number of employees than we anticipated and to other expenses. We had expected the change negotiations at the end of last year to lower the cost structure, but the company's investments in sales offset some of the savings' impact.

### Balance sheet and cash flow

Cash and cash equivalents amounted to 9.87 MEUR at the end of June (H1'25: 11.87 MEUR, at the end of 2025: 9.53 MEUR), and net cash was 2.58 MEUR (H1'25: 5.25 MEUR). The directed share issue carried out in June brought in gross proceeds of around 6.4 MEUR. According to the report, the current cash balance and the first 5 MEUR tranche of EIB financing (which has not yet been drawn down) are sufficient to cover needs for at least 12 months. Drawing down the next two loan tranches requires achieving milestones that have not been publicly disclosed.

Cash flow after investments was -5.7 MEUR, which was supported by the release of working capital (0.85 MEUR). It is important to take investments into account when examining cash flow due to the capitalization of R&D costs. Thus, cash consumption continues at a high level, and the timing of the turnaround in cash flows is difficult to predict. Given the current cost structure, we estimate that revenue would need to be approximately 8 MEUR per six-month period for cash flow to turn positive.

| Estimates | H1'25 | H1'26 | H1'26e | H1'26e | Consensus | | Difference (%) | 2026e |
|---|---|---|---|---|---|---|---|---|
| MEUR / EUR | Comparison | Actualized | Inderes | Consensus | Low | High | Act. vs. inderes | Inderes |
| Revenue | 1.40 | 0.75 | 0.75 | | | | 0% | 2.7 |
| EBITDA | -3.0 | -4.7 | -4.7 | | | | 0% | -7.3 |
| EBIT | -5.4 | -7.6 | -7.6 | | | | 0% | -13.2 |
| EPS (reported) | -0.20 | -0.23 | -0.13 | | | | -81% | -0.36 |
| | | | | | | | | |
| Revenue growth-% | 1.7 % | -46.0 % | -46.0 % | | | | 0 pp | -25.0 % |
| EBIT-% (adj.) | -387.3 % | -1012.4 % | -1012.4 % | | | | 0 pp | -497.3 % |

Source: Inderes

# Downward revisions to estimates

## Estimate revisions

- After the H1 report, we are moderately revising our revenue estimates downward.
- The company reported that clinical use is growing. The growing customer base is helping to bolster the outlook for the near future.
- However, individual customer accounts have remained relatively small, and it takes a long time for them to ramp up. Thus, our revised estimates are based on a slightly more cautious stance regarding the value of individual new customer accounts and the speed at which these accounts are ramped up.
- Our cost estimates are rising moderately. The company has focused on strengthening its sales, which will also drive up its cost structure in the future.
- Previously, we estimated the company's financing needs at 20 MEUR, which we modeled through share issues. The loan agreement signed with the EIB in the summer is also for a maximum of 20 MEUR. We are updating our model from equity financing to loan financing.

## Key factors in value creation

- Order book growth rate: Aiforia has the opportunity to grow its customer base, increase usage per customer, and expand its product portfolio with new products
- Order book conversion rate: The company aims to accelerate the turnover of its order book and convert it into revenue more quickly.
- Revenue structure: The investment case relies heavily on recurring revenue from AI model usage, which is more valuable than one-off billing. Increasing this revenue from its current low level is key to value creation.
- Cost development: The company is increasing its sales, resulting in upfront costs. However, sales growth is vital to the company.
- Financing solutions: In the coming years, the focus of financing will shift from equity to EIB loan financing. While this limits the dilution of share capital in the short term, on the other hand, it entails financing costs and significant cash flow requirements in the coming years.

| Estimate revisions | 2026e | 2026e | Change | 2027e | 2027e | Change | 2028e | 2028e | Change |
|---|---|---|---|---|---|---|---|---|---|
| MEUR / EUR | Old | New | % | Old | New | % | Old | New | % |
| Revenue | 3.0 | 2.7 | -12% | 5.0 | 4.6 | -7% | 7.4 | 7.2 | -3% |
| EBITDA | -5.4 | -7.3 | -36% | -3.2 | -4.4 | -39% | -3.2 | -2.7 | 16% |
| EBIT (exc. NRIs) | -10.9 | -13.2 | -21% | -9.5 | -10.4 | -10% | -8.0 | -8.7 | -9% |
| EBIT | -10.9 | -13.2 | -21% | -9.5 | -10.4 | -10% | -8.0 | -8.7 | -9% |
| PTP | -11.3 | -13.6 | -21% | -11.3 | -11.0 | 2% | -8.3 | -9.8 | -18% |
| EPS (excl. NRIs) | -0.29 | -0.36 | -26% | -0.21 | -0.30 | -41% | -0.18 | -0.26 | -46% |
| DPS | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | |

Source: Inderes

Aiforia, Webcast, Q2'26

# Risks now outweigh the potential

### Valuation methods rely on the long game

We believe Aiforia’s valuation relies on an expectation of scalable growth especially over the next decade. Since only indicative methods are available, determining the company's fair value is imprecise in practice. Previously, Aiforia's sales successes supported the valuation. Conversely, the slow realization of acquired customers into revenue and low predictability keep forecast risks high and weaken the aforementioned valuation support. In the short term, revenue multiples are high in absolute terms and still provide poor support for the valuation (2026–27e EV/S 16–11x). High EV/S ratios would require stronger concrete evidence of growth to justify them.

We assume that Aiforia will cover its financing needs for the coming years with the EIB loan. Based on our current forecasts, the financing need somewhat exceeds the current cash and 20 MEUR of debt financing. The company may therefore need additional financing, which is naturally affected by the trajectory of future growth. A multiples-based valuation for the next few years indicates a range of EUR 0.6-1.6/share in present value, against which the valuation of the stock (EUR 1.04) seems neutral.

We use the discounted cash flow (DCF) model as a second benchmark of company value. Our DCF model exceptionally continues for 15 years due to Aiforia's long growth path. The DCF is very sensitive to the assumptions used, so it also acts as a guiding indicator. We approach the DCF model through three scenarios, which include varying degrees of strong growth. The company's revenue has not yet embarked on a clear and strong growth trajectory, and in our view, the likelihood of the negative scenario materializing has indeed increased. The DCF scenarios indicate a share value of EUR 0.1–1.7 per share for the company and a current value of EUR 1.1 per share in the baseline scenario, relative to which, the stock is currently fully priced. Our required return (WACC) is 13.5%, reflecting the high risk level.

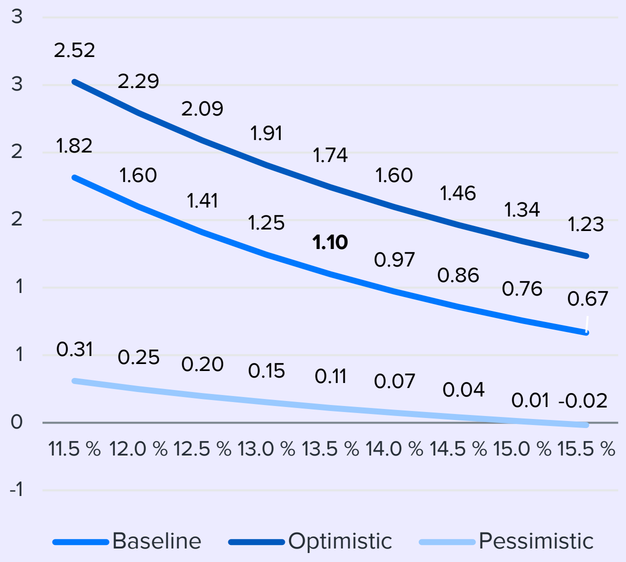
### Slow progress undermines the growth story

With methods that price growth at various slopes and confidence intervals we can justify the wide range that depicts the high uncertainty of the company’s value. Overall, we consider the lower end of the range to be a warranted valuation of the stock, as the slow progress of the growth story increases the probability of a weak scenario. Reflecting the lowered estimates, we are lowering our target price to EUR 1.1 and reiterating our Reduce recommendation. In our view, the uncertainty regarding the growth coefficient remains a key weakness and risk in Aiforia’s investment story, which has already materialized due to the slower-than-expected revenue recognition from customer contracts. This also affects cash development and keeps financing risk high despite successful debt financing. Looking further ahead, we believe the company's potential remains achievable, though the probability of a positive scenario has decreased in our view.

We also see Aiforia as a potential acquisition target. The company is strategically well-positioned due to its market leadership in the clinical segment. The company could thus be a logical acquisition target for players in the digital pathology value chain who want to enter the high-margin image analysis market. This option supports the valuation of the share and offers a speculative option for return. We have previously commented on industry consolidation in this article.

| Valuation | 2026e | 2027e | 2028e |
|---|---|---|---|
| Share price | 1.04 | 1.04 | 1.04 |
| Number of shares, millions | 37.4 | 37.4 | 37.4 |
| Market cap | 39 | 39 | 39 |
| EV | 42 | 53 | 63 |
| P/E (adj.) | neg. | neg. | neg. |
| P/E | neg. | neg. | neg. |
| P/B | 3.4 | 69.5 | neg. |
| P/S | 14.7 | 8.4 | 5.4 |
| EV/Sales | 15.7 | 11.4 | 8.8 |
| 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 % |

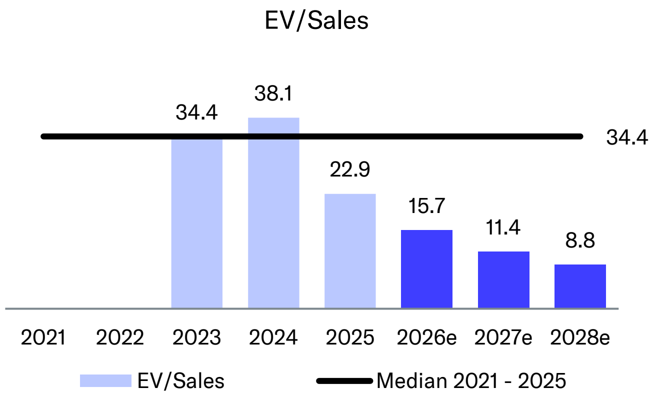
Source: Inderes



# Valuation table

| Valuation | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|---|---|---|---|---|---|---|---|---|---|
| Share price | 5.22 | 3.23 | 3.49 | 3.93 | 2.49 | 1.04 | 1.04 | 1.04 | 1.04 |
| Number of shares, millions | 25.8 | 25.8 | 26.0 | 28.9 | 33.6 | 37.4 | 37.4 | 37.4 | 37.4 |
| Market cap | 135 | 83 | 91 | 114 | 84 | 39 | 39 | 39 | 39 |
| EV | 99 | 62 | 82 | 109 | 81 | 42 | 53 | 63 | 72 |
| 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 | 3.5 | 2.8 | 5.1 | 6.9 | 4.9 | 3.4 | 69.5 | neg. | neg. |
| P/S | >100 | 51.9 | 37.8 | 39.9 | 23.7 | 14.7 | 8.4 | 5.4 | 3.6 |
| EV/Sales | | | 34.4 | 38.1 | 22.9 | 15.7 | 11.4 | 8.8 | 6.7 |
| EV/EBITDA | neg. | neg. | neg. | neg. | neg. | neg. | neg. | neg. | neg. |
| EV/EBIT (adj.) | neg. | neg. | neg. | neg. | neg. | neg. | neg. | neg. | neg. |
| Payout ratio (%) | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes




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

# Peer group valuation

| Peer group valuation | Market cap | EV | EV/EBIT | | EV/EBITDA | | EV/S | | Revenue growth-% | | EBIT-% | | Rule of 40 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | MEUR | MEUR | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2027e |
| Sectra AB | 5049 | 4893 | 78.4 | 63.0 | 66.8 | 55.1 | 15.6 | 13.3 | 7% | 17% | 20% | 21% | 38% |
| ContextVision AB | 29 | 24 | 30.1 | 19.2 | 11.5 | 11.5 | 2.3 | 2.3 | 8% | 2% | 8% | 12% | 14% |
| Roche Holding AG | | | | | | | | | 0% | 0% | 0% | 0% | 0% |
| Feedback PLC | 4 | | 0.2 | 0.3 | 0.3 | 0.3 | | | -8% | 0% | -438% | -364% | |
| PainChek Ltd | 12 | 9 | | | | | | | | | | | |
| Renalytix PLC | 21 | 21 | | 1.3 | | | 1.3 | 0.2 | 84% | 508% | -73% | 16% | 524% |
| CellaVision AB | 352 | 342 | 21.7 | 17.1 | 16.8 | 13.7 | 4.9 | 4.4 | 2% | 13% | 23% | 26% | 39% |
| Hamamatsu Photonics | 4027 | 3985 | | | 16.3 | 13.6 | 3.2 | 3.0 | 9% | 7% | | | |
| Thermo Fisher Scientific | 197958 | 231175 | 24.0 | 22.3 | 21.6 | 20.1 | 5.6 | 5.3 | 8% | 5% | 23% | 24% | 29% |
| Tempus AI | 9943 | 10412 | | 231.4 | 187.9 | 84.2 | 7.6 | 6.1 | 26% | 24% | 0% | 3% | 27% |
| Aiforia Technologies Oyj (Inderes) | 39 | 42 | -3.2 | -5.1 | -5.8 | -11.9 | 15.7 | 11.4 | -25% | 75% | -497% | -225% | -150% |
| Average | | | 30.9 | 50.7 | 45.9 | 28.4 | 5.8 | 4.9 | 12% | 52% | -44% | -26% | |
| Median | 352.4 | 2163.5 | 24.0 | 19.2 | 16.8 | 13.7 | 4.9 | 4.4 | 7% | 5% | 0% | 8% | 7% |
| Diff-% to median | -89% | -98% | -113% | -126% | -134% | -187% | 218% | 162% | -457% | 1400% | | | -2242% |

Source: Refinitiv / Inderes

# Income statement

| Income statement | H1'24 | H2'24 | 2024 | H1'25 | H2'25 | 2025 | H1'26 | H2'26e | 2026e | 2027e | 2028e | 2029e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 1.4 | 1.5 | 2.9 | 1.4 | 2.1 | 3.5 | 0.8 | 1.9 | 2.7 | 4.6 | 7.2 | 10.8 |
| EBITDA | -4.2 | -4.0 | -8.2 | -3.0 | -3.0 | -6.0 | -4.7 | -2.6 | -7.3 | -4.4 | -2.7 | -0.2 |
| Depreciation | -1.9 | -2.1 | -4.0 | -2.4 | -2.7 | -5.1 | -2.9 | -3.0 | -5.9 | -6.0 | -6.1 | -6.3 |
| EBIT (excl. NRI) | -6.1 | -6.1 | -12.2 | -5.4 | -5.8 | -11.2 | -7.6 | -5.6 | -13.2 | -10.4 | -8.7 | -6.5 |
| EBIT | -6.1 | -6.1 | -12.2 | -5.4 | -5.8 | -11.2 | -7.6 | -5.6 | -13.2 | -10.4 | -8.7 | -6.5 |
| Net financial items | 0.1 | 0.1 | 0.2 | -1.2 | -0.3 | -1.5 | -0.3 | -0.2 | -0.5 | -0.6 | -1.1 | -1.0 |
| PTP | -6.0 | -6.0 | -11.9 | -6.6 | -6.0 | -12.7 | -7.9 | -5.8 | -13.6 | -11.0 | -9.8 | -7.5 |
| Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net earnings | -6.0 | -6.0 | -11.9 | -6.6 | -6.0 | -12.7 | -7.9 | -5.8 | -13.6 | -11.0 | -9.8 | -7.5 |
| EPS (adj.) | -0.21 | -0.21 | -0.41 | -0.20 | -0.18 | -0.38 | -0.21 | -0.15 | -0.36 | -0.30 | -0.26 | -0.20 |
| EPS (rep.) | -0.21 | -0.21 | -0.41 | -0.20 | -0.18 | -0.38 | -0.21 | -0.15 | -0.36 | -0.30 | -0.26 | -0.20 |

| Key figures | H1'24 | H2'24 | 2024 | H1'25 | H2'25 | 2025 | H1'26 | H2'26e | 2026e | 2027e | 2028e | 2029e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue growth-% | 42.8 % | 2.9 % | 18.9 % | 1.7 % | 44.7 % | 24.0 % | -46.0 % | -11.3 % | -25.0 % | 75.0 % | 55.0 % | 50.0 % |
| Adjusted EBIT growth-% | 5.2 % | 5.4 % | 5.3 % | 11.0 % | 5.6 % | 8.3 % | -41.1 % | 3.8 % | -17.9 % | 20.9 % | 16.3 % | 25.5 % |
| EBITDA-% | -306.0 % | -271.9 % | -288.4 % | -216.1 % | -141.6 % | -171.0 % | -629.9 % | -136.0 % | -276.3 % | -95.7 % | -37.2 % | -2.1 % |
| Adjusted EBIT-% | -442.6 % | -414.0 % | -427.8 % | -387.3 % | -270.0 % | -316.3 % | -1012.4 % | -293.0 % | -497.3 % | -224.9 % | -121.4 % | -60.3 % |
| Net earnings-% | -434.8 % | -404.5 % | -419.1 % | -474.4 % | -282.6 % | -358.3 % | -1046.2 % | -303.5 % | -514.5 % | -237.8 % | -136.7 % | -69.6 % |

Source: Inderes

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

# Balance sheet

| Assets | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Non-current assets | 15.1 | 16.7 | 16.6 | 16.7 | 17.0 |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Intangible assets | 13.8 | 15.7 | 15.8 | 16.0 | 16.2 |
| Tangible assets | 1.0 | 0.8 | 0.8 | 0.8 | 0.8 |
| 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 | 0.4 | 0.2 | 0.0 | 0.0 | 0.0 |
| Deferred tax assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current assets | 13.2 | 12.5 | 10.7 | 12.1 | 7.8 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other current assets | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 |
| Receivables | 1.2 | 2.2 | 1.9 | 3.4 | 5.3 |
| Cash and equivalents | 11.5 | 9.5 | 8.0 | 8.0 | 1.8 |
| Balance sheet total | 28.4 | 29.2 | 27.3 | 28.9 | 24.8 |

Source: Inderes

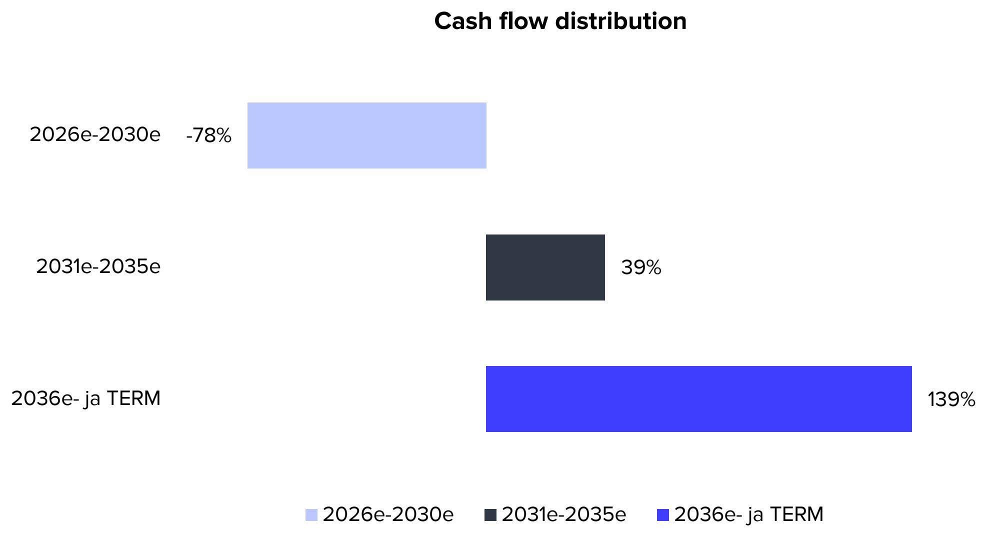
| Liabilities & equity | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Equity | 16.6 | 17.1 | 11.6 | 0.6 | -9.3 |
| Share capital | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Retained earnings | -49.0 | -61.2 | -74.7 | -85.7 | -95.5 |
| Hybrid bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Revaluation reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other equity | 65.5 | 78.2 | 86.2 | 86.2 | 86.2 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | 7.1 | 8.1 | 11.5 | 22.5 | 27.4 |
| 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 | 5.6 | 6.4 | 9.9 | 20.9 | 25.8 |
| Convertibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 1.4 | 1.6 | 1.6 | 1.6 | 1.6 |
| Current liabilities | 4.7 | 4.0 | 4.2 | 5.8 | 6.6 |
| Interest bearing debt | 0.9 | 0.5 | 0.9 | 1.3 | 0.6 |
| Payables | 3.8 | 3.6 | 3.3 | 4.5 | 6.0 |
| Other current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Balance sheet total | 28.4 | 29.2 | 27.3 | 28.9 | 24.8 |

# DCF-calculation

| DCF model | 2025 | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | 2036e | 2037e | 2038e | 2039e | 2040e | TERM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue growth-% | 24.0 % | -25.0 % | 75.0 % | 55.0 % | 50.0 % | 50.0 % | 45.0 % | 40.0 % | 30.0 % | 25.0 % | 20.0 % | 15.0 % | 10.0 % | 5.0 % | 4.0 % | 2.5 % | 2.5 % |
| EBIT-% | -316.3 % | -497.3 % | -224.9 % | -121.4 % | -60.3 % | -14.9 % | 13.0 % | 18.0 % | 22.0 % | 26.0 % | 28.0 % | 28.0 % | 28.0 % | 28.0 % | 28.0 % | 28.0 % | 28.0 % |
| EBIT (operating profit) | -11.2 | -13.2 | -10.4 | -8.7 | -6.5 | -2.4 | 3.0 | 5.9 | 9.4 | 13.9 | 17.9 | 20.6 | 22.7 | 23.8 | 24.8 | 25.4 | |
| + Depreciation | 5.1 | 6.0 | 6.0 | 6.1 | 6.3 | 6.5 | 6.8 | 8.5 | 9.9 | 11.1 | 12.2 | 13.1 | 13.9 | 14.4 | 14.7 | 14.7 | |
| - Paid taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.5 | -0.7 | -5.1 | |
| - Tax, financial expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | 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 | -1.4 | 0.0 | -0.2 | -0.4 | -0.6 | -1.1 | -1.3 | -1.9 | -2.2 | -1.6 | -1.6 | -1.4 | -1.1 | -0.6 | -0.5 | -0.3 | |
| Operating cash flow | -7.5 | -7.3 | -4.7 | -3.1 | -0.9 | 3.0 | 8.8 | 12.8 | 17.0 | 23.3 | 28.5 | 32.3 | 35.4 | 37.1 | 38.2 | 34.7 | |
| + Change in other long-term liabilities | 0.2 | 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 | -6.7 | -5.9 | -6.2 | -6.3 | -6.6 | -6.9 | -7.3 | -8.5 | -9.9 | -11.1 | -12.2 | -13.1 | -13.9 | -14.4 | -14.7 | -14.9 | |
| Free operating cash flow | -14.0 | -13.1 | -10.8 | -9.4 | -7.5 | -3.9 | 1.5 | 4.3 | 7.1 | 12.2 | 16.3 | 19.1 | 21.5 | 22.6 | 23.5 | 19.8 | |
| +/- Other | 12.7 | 6.4 | 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 | |
| FCFF | -1.3 | -6.7 | -10.8 | -9.4 | -7.5 | -3.9 | 1.5 | 4.3 | 7.1 | 12.2 | 16.3 | 19.1 | 21.5 | 22.6 | 23.5 | 19.8 | 185 |
| Discounted FCFF | | -6.4 | -9.1 | -7.0 | -4.9 | -2.3 | 0.8 | 1.9 | 2.8 | 4.3 | 5.0 | 5.2 | 5.1 | 4.8 | 4.4 | 3.2 | 30.3 |
| Sum of FCFF present value | | 38.1 | 44.5 | 53.6 | 60.6 | 65.5 | 67.8 | 67.0 | 65.1 | 62.3 | 58.0 | 53.0 | 47.8 | 42.7 | 37.9 | 33.5 | 30.3 |
| Enterprise value DCF | | 38.1 | | | | | | | | | | | | | | | |
| - Interest bearing debt | | -6.9 | | | | | | | | | | | | | | | |
| + Cash and cash equivalents | | 9.5 | | | | | | | | | | | | | | | |
| + Associated companies | | 0.0 | | | | | | | | | | | | | | | |
| -Minorities | | 0.0 | | | | | | | | | | | | | | | |
| -Dividend/capital return | | 0.0 | | | | | | | | | | | | | | | |
| Equity value DCF | | 40.7 | | | | | | | | | | | | | | | |
| Equity value DCF per share | | 1.1 | | | | | | | | | | | | | | | |

| WACC | |
|---|---|
| Tax-% (WACC) | 20.0 % |
| Target debt ratio (D/(D+E) | 5.0 % |
| Cost of debt | 6.0 % |
| Equity Beta | 1.88 |
| Market risk premium | 4.75% |
| Liquidity premium | 2.50% |
| Risk free interest rate | 2.5 % |
| Cost of equity | 13.9 % |
| Weighted average cost of capital (WACC) | 13.5 % |

Source: Inderes



# Summary

| Income statement | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| Revenue | 2.4 | 2.9 | 3.5 | 2.7 | 4.6 |
| EBITDA | -9.7 | -8.2 | -6.0 | -7.2 | -4.4 |
| EBIT | -12.9 | -12.2 | -11.2 | -13.2 | -10.4 |
| PTP | -12.9 | -11.9 | -12.7 | -13.4 | -11.0 |
| Net Income | -12.9 | -11.9 | -12.7 | -13.5 | -11.0 |
| Extraordinary items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

| Balance sheet | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| Balance sheet total | 28.2 | 28.4 | 29.2 | 27.3 | 28.9 |
| Equity capital | 17.9 | 16.6 | 17.1 | 11.6 | 0.6 |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt | -8.1 | -4.9 | -2.6 | 2.7 | 14.1 |

| Cash flow | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| EBITDA | -9.7 | -8.2 | -6.0 | -7.2 | -4.4 |
| Change in working capital | 0.4 | -0.3 | -1.4 | 0.0 | -0.2 |
| Operating cash flow | -9.3 | -8.5 | -7.5 | -7.3 | -4.7 |
| CAPEX | -6.2 | -5.9 | -6.7 | -5.9 | -6.2 |
| Free cash flow | -14.3 | -5.0 | -1.3 | -6.7 | -10.8 |

| Valuation multiples | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| EV/S | | 38.1 | 22.9 | 15.7 | 11.4 |
| EV/EBITDA | | neg. | neg. | neg. | neg. |
| EV/EBIT (adj.) | | neg. | neg. | neg. | neg. |
| P/E (adj.) | | neg. | neg. | neg. | neg. |
| P/B | 5.1 | 6.9 | 4.9 | 3.4 | 69.5 |
| Dividend-% | | 0.0 % | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

| Per share data | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| EPS (reported) | | -0.41 | -0.38 | -0.36 | -0.30 |
| EPS (adj.) | | -0.41 | -0.38 | -0.36 | -0.30 |
| OCF / share | | -0.29 | -0.22 | -0.19 | -0.12 |
| OFCF / share | | -0.17 | -0.04 | -0.18 | -0.29 |
| Book value / share | | 0.57 | 0.51 | 0.31 | 0.01 |
| Dividend / share | | 0.00 | 0.00 | 0.00 | 0.00 |

| Growth and profitability | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| Revenue growth-% | 49% | 19% | 24% | -25% | 75% |
| EBITDA growth-% | -2% | 15% | 26% | -20% | 39% |
| EBIT (adj.) growth-% | -10% | 5% | 8% | -18% | 21% |
| EPS (adj.) growth-% | -6% | 17% | 9% | 4% | 18% |
| EBITDA-% | -404.5 % | -288.4 % | -171.0 % | -272.6 % | -95.7 % |
| EBIT (adj.)-% | -537.1 % | -427.8 % | -316.3 % | -497.3 % | -224.9 % |
| EBIT-% | -537.1 % | -427.8 % | -316.3 % | -497.3 % | -224.9 % |
| ROE-% | -54.8 % | -69.3 % | -75.3 % | -94.0 % | -181.6 % |
| ROI-% | -45.4 % | -52.0 % | -47.5 % | -57.0 % | -46.4 % |
| Equity ratio | 63.5 % | 58.4 % | 58.5 % | 42.5 % | 1.9 % |
| Gearing | -45.4 % | -29.8 % | -15.5 % | 23.5 % | 2528.8 % |
| Net debt/EBITDA | | 0.6 | 0.4 | -0.4 | -3.2 |
| EBITDA/net financials | | 33.1 | -4.1 | -27.3 | -7.4 |

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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| | |
|---|---|
| Buy | The 12-month risk-adjusted expected shareholder return of the share is very attractive |
| Accumulate | The 12-month risk-adjusted expected shareholder return of the share is attractive |
| Reduce | The 12-month risk-adjusted expected shareholder return of the share is weak |
| Sell | The 12-month risk-adjusted expected shareholder return of the share is very weak |

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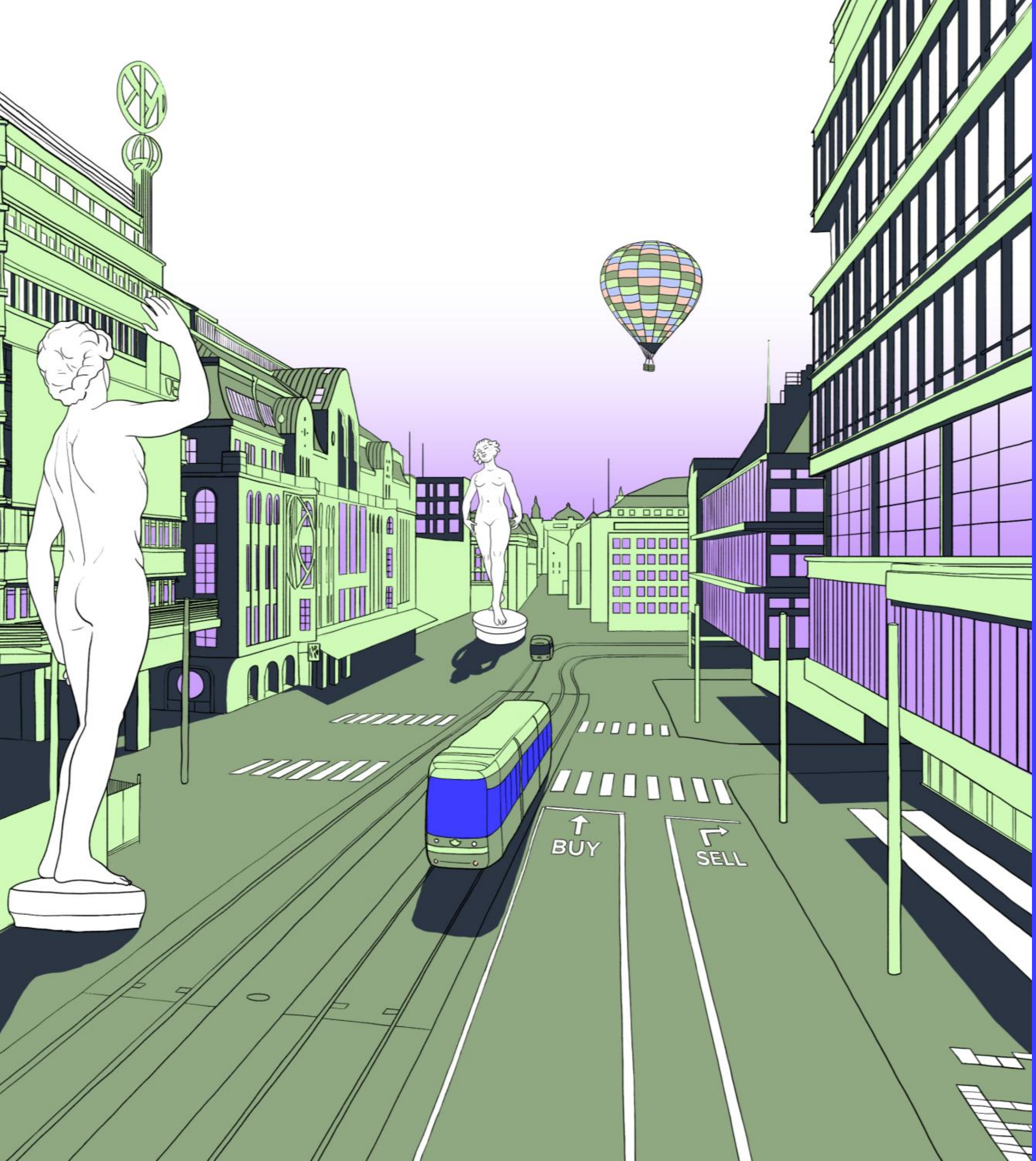
## Recommendation history (>12 mo)

| Date | Recommendation | Target | Share price |
|---|---|---|---|
| 6/24/2022 | Sell | 4.00 € | 4.58 € |
| 8/26/2022 | Reduce | 4.00 € | 3.52 € |
| 12/3/2022 | Reduce | 4.00 € | 3.50 € |
| 3/3/2023 | Accumulate | 4.80 € | 4.15 € |
| 8/28/2023 | Reduce | 4.50 € | 4.54 € |
| 12/7/2023 | Accumulate | 4.20 € | 3.45 € |
| 2/29/2024 | Accumulate | 4.20 € | 3.45 € |
| 3/8/2024 | Accumulate | 4.20 € | 3.44 € |
| 5/30/2024 | Accumulate | 4.60 € | 3.79 € |
| 8/30/2024 | Reduce | 4.60 € | 4.45 € |
| 10/3/2024 | Accumulate | 4.60 € | 3.93 € |
| 3/10/2025 | Accumulate | 4.40 € | 3.51 € |
| 4/24/2025 | Accumulate | 4.20 € | 3.48 € |
| 8/29/2025 | Accumulate | 3.40 € | 2.95 € |
| 11/19/2025 | Accumulate | 3.20 € | 2.62 € |
| 3/9/2026 | Accumulate | 2.40 € | 1.99 € |
| 7/22/2026 | Reduce | 1.30 € | 1.42 € |
| 8/31/2026 | Reduce | 1.10 € | 1.04 € |

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Inderes Ab
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi