

BIOHIT OYJ

01/15/2026 20:02 EET

This is a translated version of the "Tartumme Biohitin tammialeen" report, published on 1/15/2026



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

INDERES CORPORATE CUSTOMER
COMPANY REPORT



We take advantage of Biohit's January sale

Biohit's share price has fallen and the risk/reward ratio has become attractive again. We therefore raise our recommendation to Accumulate (was Reduce) and reiterate our target price of EUR 3.7. The company's outlook has not changed, but we are making minor adjustments to our estimates for the coming years. The revisions have no concrete significance for the valuation. We expect Biohit to continue its defensive profitable growth this year. Uncertainty for the year is caused by the situation in the Middle East and the development of sales receivables.

Healthy growth continues despite Middle East headwinds

Biohit's guidance for 2025 is 15.7-17.1 MEUR in revenue and 10-20% EBIT margin. The top-line guidance represents 10-20% year-on-year growth and is below the lower end of the 15-20% growth target of the company's strategy. The caution is due to the escalating situation in the Middle East, which made H1'25 a disappointment. In connection with its H1 report, Biohit estimated that uncertainty would to some extent begin to ease in the second half of the year.

This year, we expect growth from the recently launched new sample handling product and the new distribution partnerships announced earlier in the year, in addition to sales of the existing product portfolio. Biohit has stated that it looks for a new significant market opening. This opening has been delayed, but could materialize during 2026. Despite known growth drivers and defensive revenue, it is difficult to predict the exact top-line development, so our estimates are subject to considerable uncertainty.

The performance continues at a good level

Biohit's 2024 EBIT margin was 17%, in line with the profitability of mature companies in the industry. Considering Biohit's small size and high growth targets, we believe this is an excellent

level, which we expect to be maintained in 2025. Going forward, however, we expect some pressure on profitability. The sales margin of products manufactured and sold by Biohit is significantly higher than that of OEM sales. We expect more growth from OEM sales in the future, which puts pressure on the overall sales margin. Another factor putting pressure on the sales margin is new distribution agreements. We believe it makes sense to distribute relevant products from other manufacturers through Biohit's channels. On the other hand, its profitability is lower than those mentioned above, so the relative increase in sales of distribution products should lead to a decrease in relative profitability.

Marginal adjustments to estimates

We revise our revenue estimates very moderately upward (1-2%) for the coming years. Our earnings estimates also include similar upward revisions. The significance of the revisions for the share's valuation is negligible.

Valuation turned attractive again

The P/E ratio for the stock is 22x with strong growth projections for 2026. The EV/EBIT multiple, which takes into account the strong balance sheet, is 15x, which is around the midpoint of our estimated fair multiple range of 12x-18x. With the revenue-based EV/S multiple (2025 EV/S: 2.5x) and when viewed from a cash flow perspective, we believe the share is tolerably valued. As the share price has fallen, we believe that the risk/reward ratio has become attractive again.

Recommendation

Accumulate

(was Reduce)

Target price:

EUR 3.70

(was EUR 3.70)

Share price:

Share price: EUR 3.33

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	14.3	15.7	18.1	20.8
growth-%	10%	10%	15%	15%
EBIT adj.	2.5	2.5	2.9	3.6
EBIT-% adj.	17.1 %	15.9 %	15.7 %	17.4 %
Net Income	2.7	2.1	2.4	3.1
EPS (adj.)	0.18	0.14	0.16	0.20
P/E (adj.)	12.9	23.6	20.6	16.5
P/B	2.8	3.5	3.1	2.7
Dividend yield-%	0.0 %	1.1 %	1.5 %	1.8 %
EV/EBIT (adj.)	12.2	17.3	14.6	10.8
EV/EBITDA	10.4	14.9	12.3	9.0
EV/S	2.1	2.8	2.3	1.9

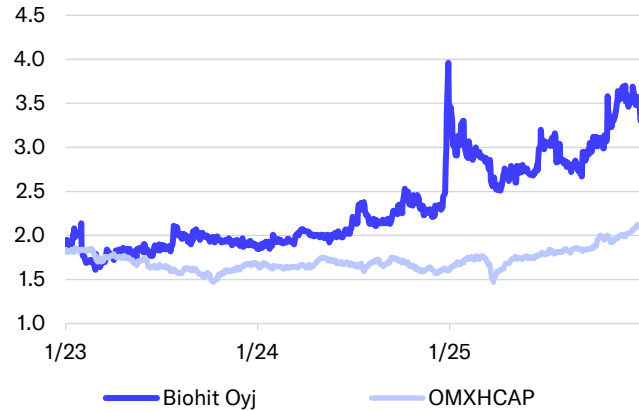
Source: Inderes

Guidance

(Unchanged)

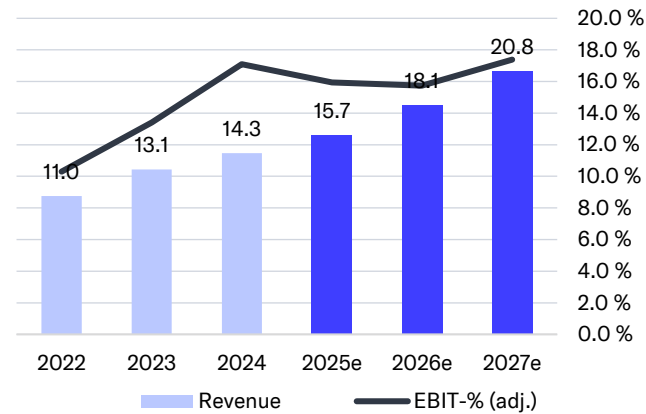
Biohit expects revenue to rise to 15.7-17.1 MEUR in 2025 (an increase of 10-20% compared to 2024) and operating profit margin to be 10-20.

Share price



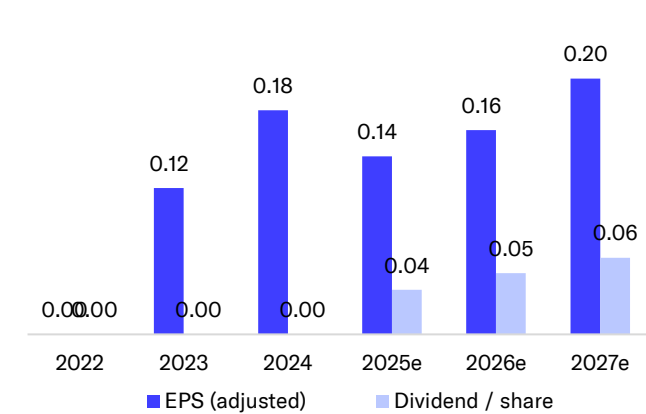
Source: Millstream Market Data AB

Revenue and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes

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	2025e	2026e	2027e
Share price	3.33	3.33	3.33
Number of shares, millions	15.1	15.1	15.1
Market cap	50	50	50
EV	43	42	39
P/E (adj.)	23.6	20.6	16.5
P/E	23.6	20.6	16.5
P/B	3.5	3.1	2.7
P/S	3.2	2.8	2.4
EV/Sales	2.8	2.3	1.9
EV/EBITDA	14.9	12.3	9.0
EV/EBIT (adj.)	17.3	14.6	10.8
Payout ratio (%)	25.0 %	30.0 %	30.0 %
Dividend yield-%	1.1 %	1.5 %	1.8 %

Source: Inderes

Estimate changes are marginal adjustments

Estimate revisions

- We make marginal revisions to the revenue. Biohit will publish its H2 report in the coming weeks, when we will examine our estimates in more detail.
- The revisions to the bottom line are also minor and have no practical impact on our stance on the stock's value.

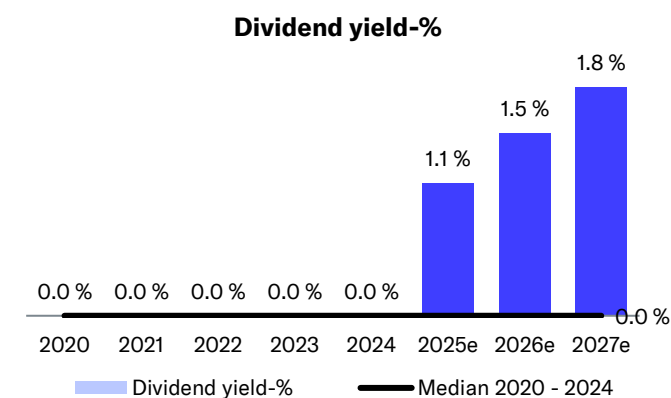
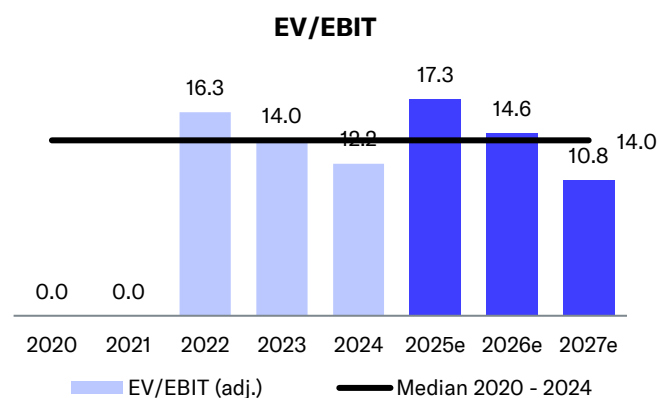
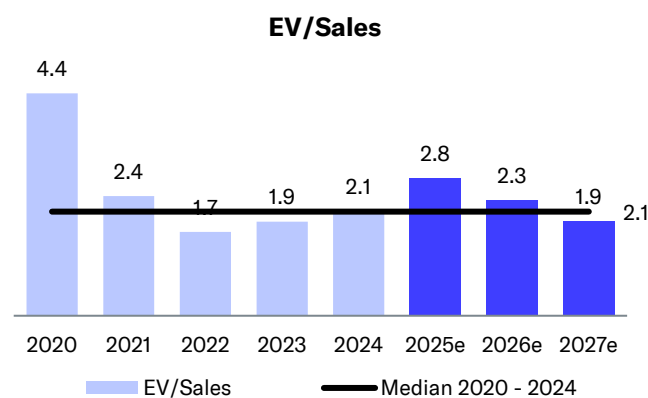
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	15.4	15.7	2 %	17.9	18.1	1 %	20.7	20.8	0 %
EBITDA	2.9	2.9	1 %	3.4	3.4	1 %	4.3	4.3	1 %
EBIT excl. NRIs	2.5	2.5	2 %	2.8	2.9	1 %	3.6	3.6	1 %
EBIT	2.5	2.5	2 %	2.8	2.9	1 %	3.6	3.6	1 %
PTP	2.6	2.7	2 %	3.0	3.1	1 %	3.8	3.8	1 %
EPS (excl. NRIs)	0.14	0.14	2 %	0.16	0.16	1 %	0.20	0.20	1 %

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	2.48	1.84	1.57	1.92	2.29	3.33	3.33	3.33	3.33
Number of shares, millions	15.0	15.0	15.0	15.1	15.1	15.1	15.1	15.1	15.1
Market cap	37	28	24	29	35	50	50	50	50
EV	32	22	18	25	30	43	42	39	36
P/E (adj.)	neg.			16.6	12.9	23.6	20.6	16.5	14.7
P/E	neg.	neg.	39.3	16.6	12.9	23.6	20.6	16.5	14.7
P/B	4.2	3.8	3.1	3.1	2.8	3.5	3.1	2.7	2.4
P/S	5.2	3.0	2.2	2.2	2.4	3.2	2.8	2.4	2.1
EV/Sales	4.4	2.4	1.7	1.9	2.1	2.8	2.3	1.9	1.5
EV/EBITDA	neg.	44.0	11.4	11.7	10.4	14.9	12.3	9.0	7.4
EV/EBIT (adj.)	neg.	neg.	16.3	14.0	12.2	17.3	14.6	10.8	8.9
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	25.0 %	30.0 %	30.0 %	30.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.1 %	1.5 %	1.8 %	2.0 %

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 Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Abbott Laboratories	186413	190880	19.4	17.8	17.1	15.5	4.6	4.3	22.0	20.0	2.0	2.1	4.0
bioMérieux SA	12795	12921	16.7	14.8	11.8	10.5	3.0	2.8	21.8	19.3	1.0	1.2	2.6
Bio Rad Laboratories Inc	7330	7143	25.2	22.9	17.6	16.4	3.2	3.1	31.4	28.3			1.2
Boule Diagnostics AB	20	37	6.5	5.8	4.9	4.5	0.7	0.7	5.9	4.9	7.4	8.3	1.0
DiaSorin SpA	4226	4910	15.9	13.9	11.4	10.3	3.9	3.6	18.7	16.1	1.7	1.8	2.2
Immunovia AB	13	12					16.7	5.8					2.6
Qiagen NV	8381	8754	16.3	14.7	12.4	11.4	4.6	4.4	17.9	16.3	0.2	0.3	2.5
Q-linea AB	46	47					4.7	2.3					
SD Biosensor	601	513		126.2	7.8	6.0	1.0	0.9					1.4
Sysmex	5490	5371	10.6	9.6	8.2	7.6	1.9	1.8	20.4	17.9	2.3	2.4	2.0
Exact Sciences Corp	16734	17880	242.6	75.7	34.1	25.2	5.7	5.1	311.8	82.1			7.0
OraSure Technologies Inc	166		0.4	0.4	0.6	0.9							0.7
Biohit Oyj (Inderes)	50	43	17.3	14.6	14.9	12.3	2.8	2.3	23.6	20.6	1.1	1.5	3.5
Average			39.3	30.2	12.6	10.8	4.5	3.1	56.2	25.6	2.4	2.7	2.5
Median			16.3	14.7	11.6	10.4	3.9	3.1	21.1	18.6	1.9	2.0	2.2
Diff-% to median			6%	-1%	29%	18%	-28%	-25%	12%	11%	-43%	-26%	59%

Source: Refinitiv / Inderes

Income statement

Income statement	H1'23	H2'23	2023	H1'24	H2'24	2024	H1'25	H2'25e	2025e	H1'26e	H2'26e	2026e	2027e	2028e
Revenue	6.5	6.6	13.1	7.4	6.9	14.3	7.4	8.3	15.7	8.5	9.6	18.1	20.8	24.0
EBITDA	1.7	0.4	2.1	1.5	1.4	2.9	1.4	1.5	2.9	1.2	1.6	3.4	4.3	4.9
Depreciation	-0.2	-0.2	-0.4	-0.2	-0.2	-0.4	-0.2	-0.2	-0.4	0.0	0.0	-0.5	-0.7	-0.9
EBIT (excl. NRI)	1.5	0.3	1.8	1.3	1.2	2.5	1.2	1.3	2.5	1.2	1.6	2.9	3.6	4.1
EBIT	1.5	0.3	1.8	1.3	1.2	2.5	1.2	1.3	2.5	1.2	1.6	2.9	3.6	4.1
Net financial items	0.2	0.2	0.4	0.2	0.2	0.4	0.0	0.2	0.2	0.0	0.0	0.2	0.2	0.2
PTP	1.7	0.5	2.2	1.5	1.4	2.8	1.2	1.5	2.7	1.2	1.6	3.1	3.8	4.3
Taxes	-0.3	0.0	-0.3	-0.2	0.1	-0.1	-0.2	-0.3	-0.5	0.0	0.0	-0.6	-0.8	-0.9
Net earnings	1.3	0.5	1.8	1.3	1.4	2.7	1.0	1.2	2.1	1.2	1.6	2.4	3.1	3.4
EPS (rep.)	0.09	0.03	0.12	0.08	0.09	0.18	0.06	0.08	0.14	0.08	0.11	0.16	0.20	0.23

Key figures	H1'23	H2'23	2023	H1'24	H2'24	2024	H1'25	H2'25e	2025e	H1'26e	H2'26e	2026e	2027e	2028e
Revenue growth-%	6.6 %	35.0 %	19.2 %	14.3 %	5.3 %	9.8 %	-0.4 %	21.0 %	9.9 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %
Adjusted EBIT growth-%	15.4 %	-245.3 %	55.1 %	-16.7 %	380.0 %	40.0 %	-4.0 %	9.2 %	2.5 %	4.1 %	22.3 %	13.6 %	27.0 %	12.4 %
EBITDA-%	26.2 %	6.1 %	16.1 %	19.5 %	20.3 %	19.9 %	18.9 %	18.1 %	18.5 %	14.7 %	16.7 %	18.8 %	20.9 %	20.6 %
Adjusted EBIT-%	23.1 %	3.8 %	13.4 %	16.8 %	17.4 %	17.1 %	16.2 %	15.7 %	15.9 %	14.7 %	16.7 %	15.7 %	17.4 %	17.0 %
Net earnings-%	20.0 %	6.9 %	13.4 %	16.8 %	20.7 %	18.7 %	13.0 %	14.0 %	13.5 %	14.7 %	16.7 %	13.5 %	14.7 %	14.3 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	1.1	1.3	1.6	1.9	2.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.2	0.5	0.9	1.1	1.3
Tangible assets	0.9	0.7	0.7	0.7	0.6
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	0.0	0.0	0.0	0.0
Current assets	11.8	14.1	17.4	19.4	22.1
Inventories	0.9	1.0	1.1	1.3	1.5
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	4.1	6.4	6.3	6.3	6.2
Cash and equivalents	6.8	6.7	10.0	11.8	14.4
Balance sheet total	12.9	15.5	19.0	21.3	24.1

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	9.5	12.2	14.4	16.3	18.6
Share capital	2.4	2.4	2.4	2.4	2.4
Retained earnings	3.8	6.5	8.6	10.5	12.8
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	5.2	5.3	5.3	5.3	5.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.3	0.3	0.2	0.2	0.2
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	-0.1	0.0	-0.1	-0.1	-0.1
Interest bearing debt	0.4	0.3	0.3	0.3	0.3
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	3.1	3.0	4.4	4.8	5.3
Interest bearing debt	1.9	1.6	2.7	2.8	3.0
Payables	1.2	1.4	1.7	2.0	2.3
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	12.9	15.5	19.0	21.3	24.1

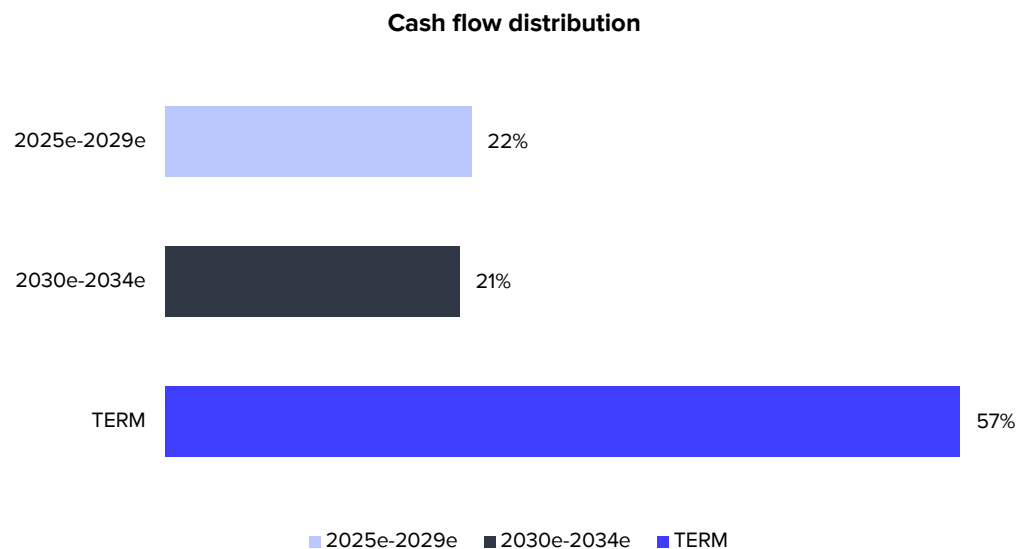
DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	9.8 %	9.9 %	15.0 %	15.0 %	15.0 %	14.0 %	12.0 %	10.0 %	8.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	17.1 %	15.9 %	15.7 %	17.4 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %
EBIT (operating profit)	2.5	2.5	2.9	3.6	4.1	4.6	5.2	5.7	6.2	6.5	6.6	
+ Depreciation	0.4	0.4	0.5	0.7	0.9	0.9	0.9	0.9	1.0	1.0	1.1	
- Paid taxes	-0.1	-0.5	-0.6	-0.8	-0.9	-1.0	-1.1	-1.2	-1.3	-1.3	-1.3	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ 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	-2.3	0.4	0.1	0.2	0.4	-0.4	-0.7	-0.6	-0.5	-0.4	-0.2	
Operating cash flow	0.5	2.8	2.9	3.8	4.5	4.2	4.4	4.9	5.4	5.8	6.2	
+ 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	-0.6	-0.7	-0.8	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	-1.1	
Free operating cash flow	0.0	2.0	2.1	3.0	3.6	3.2	3.4	3.9	4.3	4.7	5.1	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	0.0	2.0	2.1	3.0	3.6	3.2	3.4	3.9	4.3	4.7	5.1	69.4
Discounted FCFF		2.0	1.9	2.5	2.7	2.2	2.1	2.2	2.2	2.2	2.2	29.4
Sum of FCFF present value		51.7	49.7	47.8	45.3	42.6	40.4	38.2	36.0	33.8	31.6	29.4
Enterprise value DCF		51.7										
- Interest bearing debt		-1.9										
+ Cash and cash equivalents		6.7										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		56.5										
Equity value DCF per share		3.7										

WACC

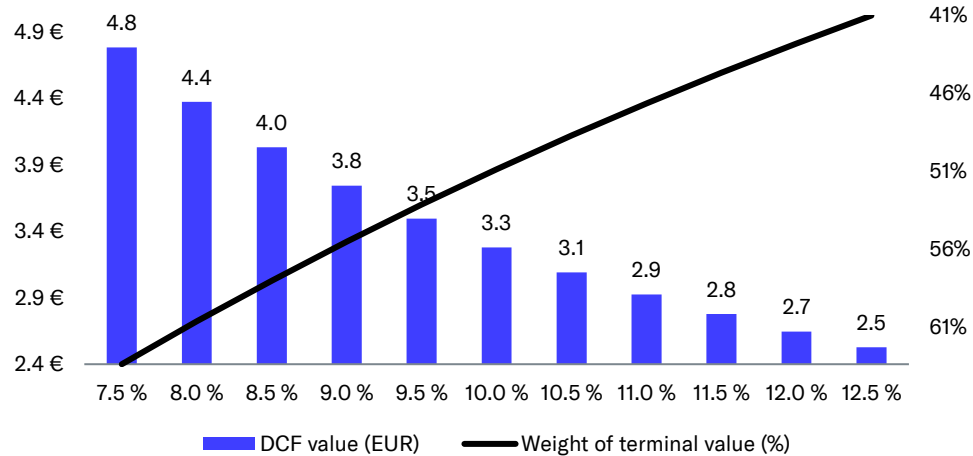
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	6.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	10.6 %
Weighted average cost of capital (WACC)	10.0 %

Source: Inderes

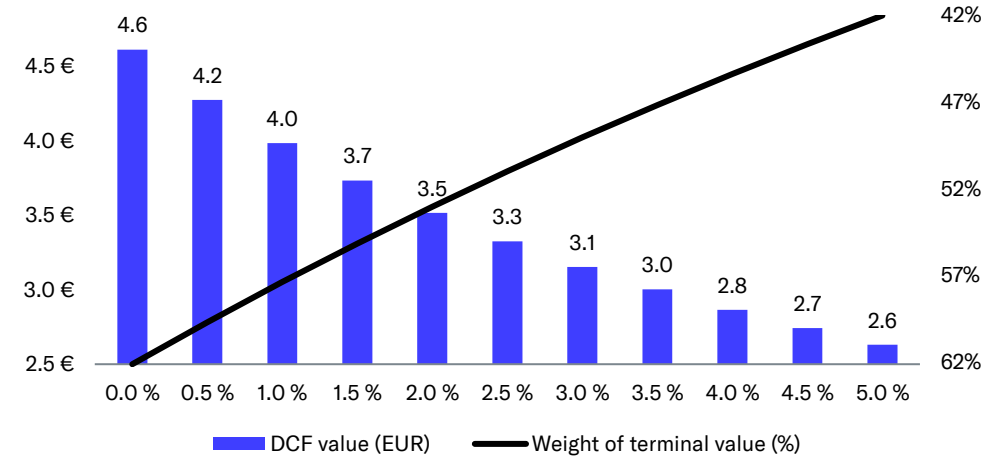


DCF sensitivity calculations and key assumptions in graphs

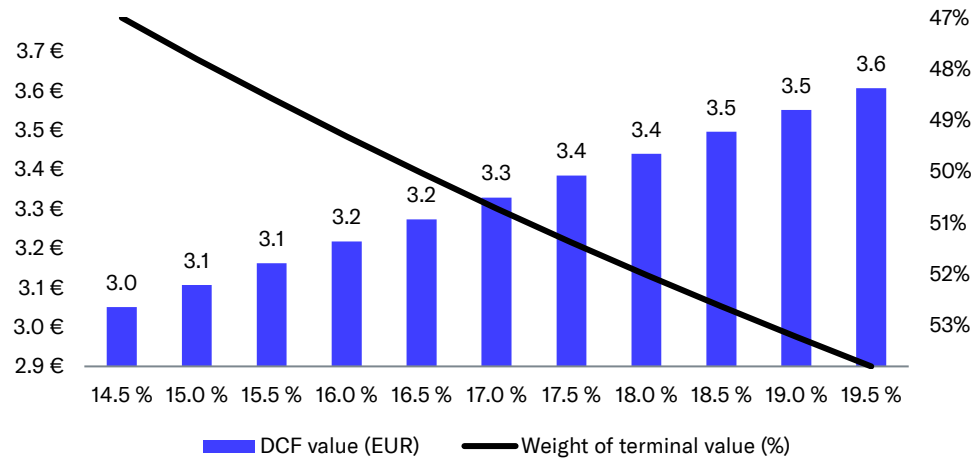
Sensitivity of DCF to changes in the WACC-%



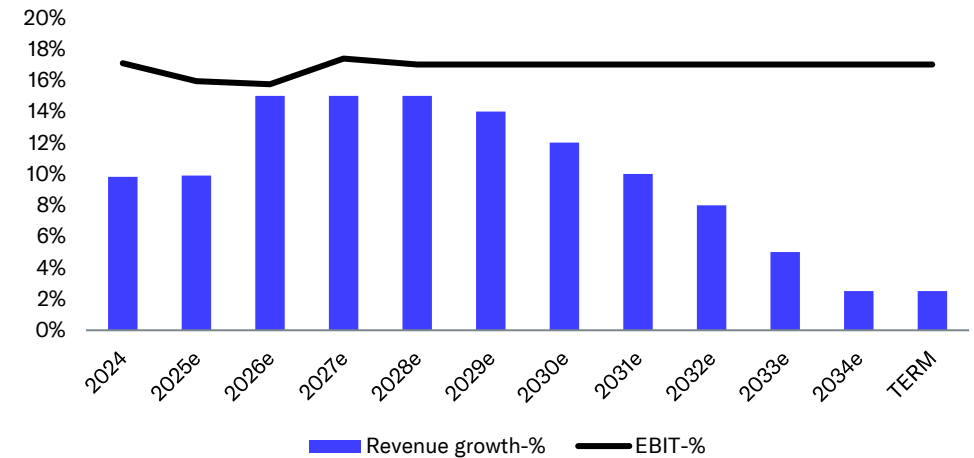
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	11.0	13.1	14.3	15.7	18.1	EPS (reported)	0.04	0.12	0.18	0.14	0.16
EBITDA	1.6	2.1	2.9	2.9	3.4	EPS (adj.)		0.12	0.18	0.14	0.16
EBIT	1.1	1.8	2.5	2.5	2.9	OCF / share	0.10	-0.06	0.03	0.18	0.19
PTP	0.9	2.2	2.8	2.7	3.1	FCF / share	0.04	-0.09	0.00	0.13	0.14
Net Income	0.6	1.8	2.7	2.1	2.4	Book value / share	0.50	0.63	0.81	0.95	1.08
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	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	11.0	12.9	15.5	19.0	21.3	Revenue growth-%	17%	19%	10%	10%	15%
Equity capital	7.6	9.5	12.2	14.4	16.3	EBITDA growth-%	217%	31%	36%	2%	17%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-176%	55%	40%	2%	14%
Net debt	-5.3	-4.5	-4.8	-7.0	-8.7	EPS (adj.) growth-%			53%	-21%	15%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	14.7 %	16.1 %	19.9 %	18.5 %	18.8 %
EBITDA	1.6	2.1	2.9	2.9	3.4	EBIT (adj.)-%	10.3 %	13.4 %	17.1 %	15.9 %	15.7 %
Change in working capital	0.3	-2.7	-2.3	0.4	0.1	EBIT-%	10.3 %	13.4 %	17.1 %	15.9 %	15.7 %
Operating cash flow	1.6	-0.9	0.5	2.8	2.9	ROE-%	8.0 %	20.6 %	24.7 %	16.0 %	15.9 %
CAPEX	-1.0	-0.4	-0.6	-0.7	-0.8	ROI-%	14.3 %	19.1 %	23.5 %	16.6 %	16.6 %
Free cash flow	0.6	-1.3	0.0	2.0	2.1	Equity ratio	68.7 %	73.1 %	79.0 %	75.6 %	76.3 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-69.8 %	-47.6 %	-39.6 %	-48.5 %	-53.4 %
EV/S	1.7	1.9	2.1	2.8	2.3						
EV/EBITDA	11.4	11.7	10.4	14.9	12.3						
EV/EBIT (adj.)	16.3	14.0	12.2	17.3	14.6						
P/E (adj.)		16.6	12.9	23.6	20.6						
P/B	3.1	3.1	2.8	3.5	3.1						
Dividend-%	0.0 %	0.0 %	0.0 %	1.1 %	1.5 %						

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.

Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

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.

The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

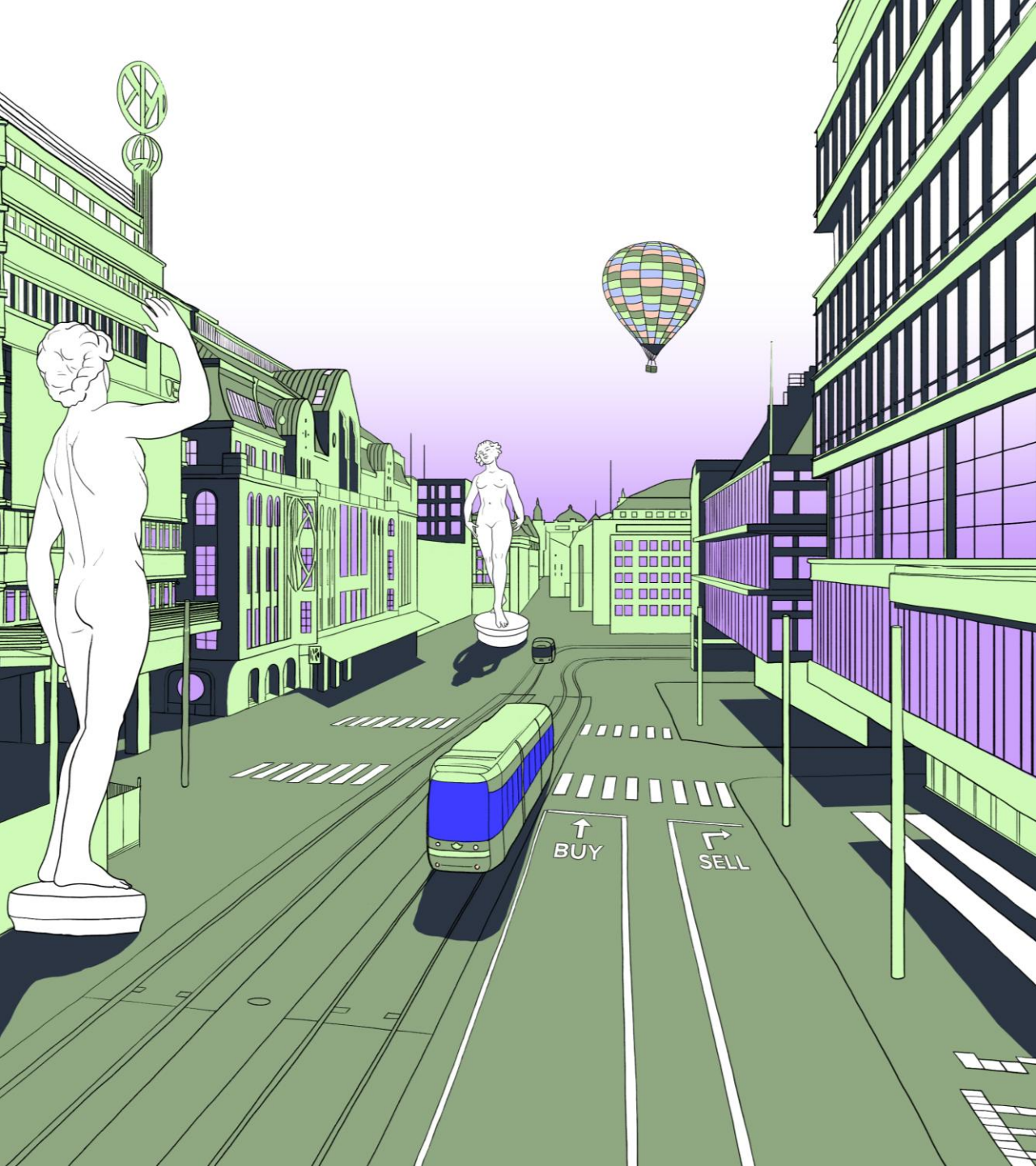
Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at www.inderes.fi/research-disclaimer.

Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

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 €



CONNECTING INVESTORS AND COMPANIES.

Inderes connects investors and listed companies.

We serve over 400 Nordic listed companies that want to better serve investors. The Inderes community is home to over 70,000 active investors.

We provide listed companies with solutions that enable seamless and effective investor relations. The Inderes service is built on four cornerstones for high-quality investor relations: Equity Research, Events, IR Software, and Annual General Meetings (AGM).

Inderes operates in Finland, Sweden, Norway, and Denmark and is listed on the Nasdaq First North Growth Market.

Inderes was created by investors, for investors.

Inderes Ab

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

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

[inderes.se](https://www.inderes.se)

[inderes.fi](https://www.inderes.fi)

**inde
res.**