CANATU

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INDERES CORPORATE CUSTOMER

EXTENSIVE REPORT

Thin film, thick potential

We reiterate our Accumulate recommendation and EUR 8.5 target price for Canatu. Following last year's weak performance, the company's growth story has taken a clear hit, which is also reflected in the share price. Nevertheless, the market for Canatu's CNT-based pellicles is still emerging, and the company's position in it appears strong. Significant growth potential is offered to the company by major customers in the semiconductor sector, as indicated by the targets set for 2030 (revenue 100-150 MEUR and EBIT 25-30%). At its current valuation, we see Canatu's long-term potential as attractive, but its realization still requires patience.

A nanotechnology company developing advanced CNT

Canatu is a nanotechnology company developing advanced Carbon Nanotubes (CNT), related products and production equipment for the semiconductor industry, the automotive industry and medical diagnostics. In recent years, Canatu has moved from the technological development stage to commercialization and grown very quickly, especially among semiconductor industry customers. In 2020–2024, the company's revenue grew nearly 100% annually, but the trend declined in 2025 (15.6 MEUR, -29%) due to delays in new reactor deliveries. However, Canatu's unique, patented method of manufacturing carbon nanotubes appears to be a clear competitive advantage, as evidenced by its acquisition of significant customers in the semiconductor sector. This is also reflected in the company's high gross margins (2024-2025: 62.5% and 72.4%) due to its strong pricing power.

Growth potential in semiconductor sector should begin to materialize toward decade's end

Canatu's target markets are still in a very early development stage, but they offer the company a significant market potential (estimated about 3 BEUR) by the end of this decade. In the coming years, the rollout of the latest EUV lithography equipment in the semiconductor industry will be the key driver of the company's growth, with the rapid development of artificial intelligence driving demand for such equipment. The use of these requires EUV pellicles that protect the photomask in the production process, which can be made from Canatu's CNT. The CNTs produced using Canatu's patented, trade-secret-protected method appear to have superior properties for this purpose compared to those of competitors. The company's reactors are currently the only CNT pellicle manufacturing solution to reach the commercialization stage, underscoring its strong position in a market expected to experience robust growth in the coming years. In the automotive industry, the demand for ADAS film heaters developed by Canatu, as well as for full windshield heaters currently under development, depends on the progress of self-driving cars and the development of the number of EVs. In medical diagnostics, CNT-based biosensors represent a long-term growth opportunity for the company, with hormone and sepsis testing serving as the initial commercial application.

There is plenty of potential if growth materializes

Last year's weakened revenue and falling short of growth targets have dented Canatu's growth story, which has also been reflected in the sharply declined share price and forecasts. Despite the share price decline, Canatu's valuation (2026e EV/S 8.7x-9.3x) has priced in expectations of strong scalable growth, for which we believe the still credible long-term growth story provides grounds. The company's reactor business is still progressing in the right direction, which creates a basis for strong earnings growth in the coming years. Should this materialize, the share's valuation (2029e EV/S ~2x and EV/EBIT 9-10x) would become attractive. Through scenarios modeling growth and profitability at different rates, we have estimated a wide value range of some EUR 5-15 for Canatu, which partly reflects the risks and opportunities associated with the company.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 8.50
(was EUR 8.50)

Share price:
EUR 7.41

Business risk

Valuation risk

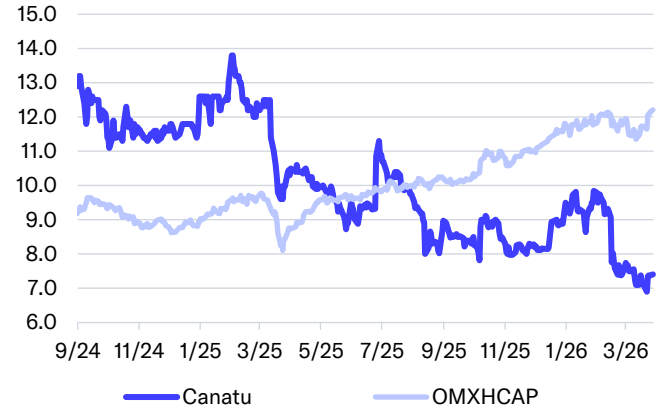
	2025	2026e	2027e	2028e
Revenue	15.6	21.8	48.7	59.1
growth-%	-29%	40%	123%	22%
EBIT adj.	-10.2	-11.1	1.2	5.8
EBIT-% adj.	-65.5 %	-50.8 %	2.5 %	9.9 %
Net Income	-9.7	-8.4	1.3	5.0
EPS (adj.)	-0.27	-0.23	0.05	0.16
P/E (adj.)	11.5	neg.	>100	47.5
P/B	2.6	0.0	0.0	3.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	5.9	neg.	>100	32.7
EV/EBITDA	4.8	neg.	37.3	18.8
EV/S	1.6	8.7	4.0	3.2

Source: Inderes

Guidance (No guidance)

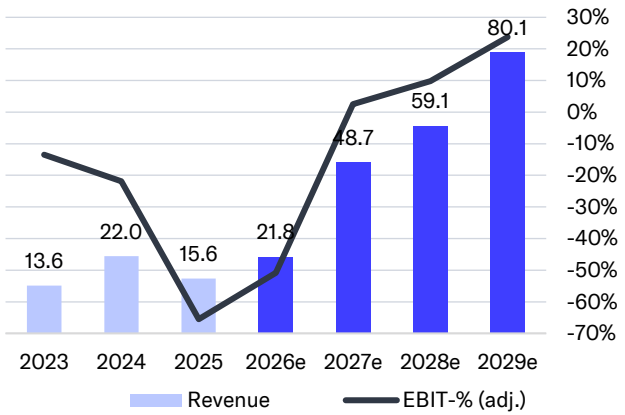
"Canatu does not provide numerical guidance for the 2026 financial year. The target is to sell at least one new CNT 100 SEMI reactor during 2026"

Share price



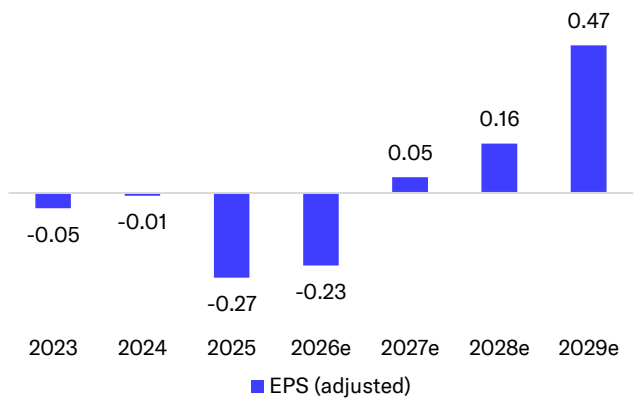
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



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
- Automotive industry and diagnostics support longer-term growth outlook
- Optionality related to Canatu's technology and possible new application areas

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	7.41	7.41	7.41
Number of shares, millions	34.8	34.8	34.8
Market cap	258	258	258
EV	189	193	191
P/E (adj.)	neg.	>100	47.5
P/E	neg.	>100	51.4
P/FCF	neg.	neg.	>100
P/B	0.0	0.0	3.6
P/S	11.8	5.3	4.4
EV/Sales	8.7	4.0	3.2
EV/EBITDA	neg.	37.3	18.8
EV/EBIT (adj.)	neg.	>100	32.7
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Contents

Canatu in brief

Canatu is a nanotechnology company developing advanced CNTs, related products and production equipment for the semiconductor industry, the automotive industry and medical diagnostics.

2004

Year of establishment

2024

SPAC listing

15.6 MEUR (-29% vs. 2024)

Revenue 2025

60%

Average revenue growth (CAGR) 2020-2025

-8.4 MEUR (-54% of revenue)

EBITDA 2025

181 (2024: 132)

Headcount at the end of 2025

2004-2016

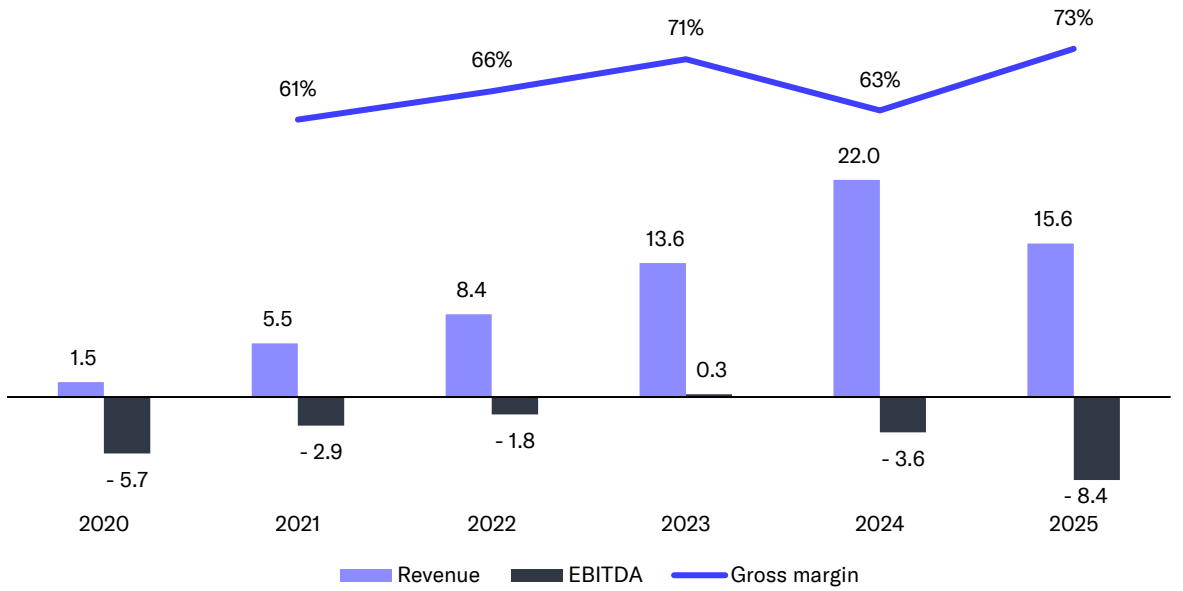
- 2004: Canatu is founded by four senior researchers from Aalto University
- 2007: First seed financing of EUR 250,000
- 2010-2013: About 18 MEUR funding raised for technological development
- 2015: Mass production for automotive industry commences (touch sensors)
- 2016: 22 MEUR financing round

2017-2020

- 2017: Cooperation with IMEC begins to develop NCT-based EUV pellicles
- 2017: 12 MEUR financing round
- 2018: License agreement with DENSO for ADAS heating technology
- 2019: 17 MEUR financing round.
- 2019: Production plant in Vantaa
- 2020: First clinical trials of diagnostics products begin

2021-

- 2021: Mass production for the semiconductor industry starts
- 2022: 8 MEUR financing round.
- 2024: First carbon nanotube reactor is delivered
- 2024: SPAC listing significantly increases capital to accelerate growth
- 2025: Growth investments increase, and a second factory is built in Vantaa. Delays in customer processes postponed new reactor orders



Source: Canatu/Inderes

Company description and business model 1/8

A nanotechnology company developing advanced CNT

Canatu is a nanotechnology company developing advanced Carbon Nanotubes (CNT), related products and production equipment for the semiconductor industry, the automotive industry and medical diagnostics.

The company was founded in 2004 by four Aalto University researchers. Since then, approximately 80 MEUR of capital has been invested in Canatu over the years to develop the company's patented and unique CNT manufacturing method. Through its 2024 SPAC listing, the company raised around 100 MEUR in capital to scale its business and accelerate investments in several areas. To date, investments in Canatu's technology and processes already exceed 100 MEUR. Canatu has a total of 318 patents and pending patent applications in connection with these investments. The company's unique CNT manufacturing method is also protected by several trade secrets related to processes, reactor technology, and applications.

In recent years, Canatu has moved from the technological development stage to commercialization and grown very quickly, especially among semiconductor industry customers. In 2020–2024, the company's revenue grew nearly 100% annually, but the trend reversed in 2025 (-29%) due to delays in new reactor deliveries. Overall, the company's markets, which are still in a very early stage, continue to develop in the right direction, offering significant long-term growth potential.

Increased growth investments in recent years have pushed Canatu's EBITDA significantly into the red (2025: -8.4 MEUR), whereas in 2023, EBITDA was already positive at 0.3 MEUR. However, we see Canatu's high gross margins (2024-2025: 62.5% and 72.4%) as an indication of the competitive advantages and pricing power offered by the company's own technology. We estimate that the company's long-term profitability potential is very high, provided revenue begins growing strongly in line with the company's targets.

As of the end of 2025, Canatu employed 181 people, and its headquarters and production facilities are located in Vantaa. In addition, the company has offices in the US, Japan, Vietnam, and Taiwan, where the majority of semiconductor industry customers are also found.

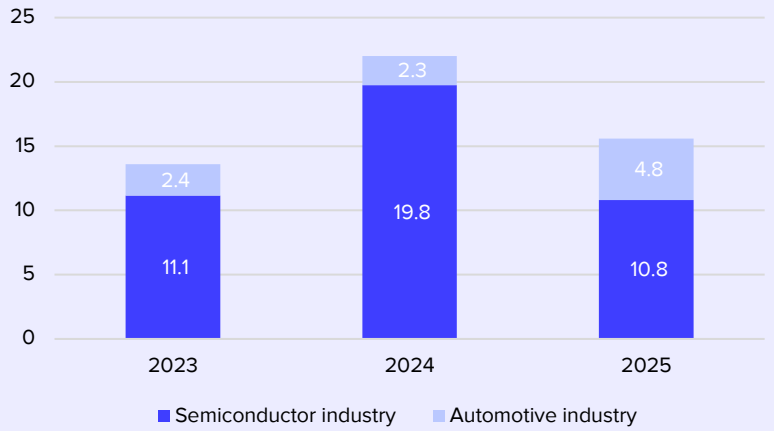
CNT in a nutshell

CNTs are basically rolled graphene tubes that can be up to several nanometers wide. They can be single, double or multi-walled, and their size, durability, elasticity and functionality can be modified in the desired direction during manufacturing depending on the intended use.

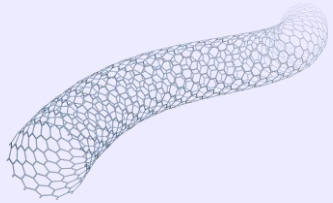
The microscopic scale of CNTs is indicated by the fact that one CNT is 100,000 times thinner than a piece of paper. Only one gram of this substance could cover an area the size of the Helsinki Olympic Stadium.

CNTs offer an exceptional combination of optical, electrical, thermal, mechanical and chemical properties. According to Canatu, they can withstand current densities up to 1,000 times greater than copper, are 25 times more durable than steel, but the density is only half of aluminum. Additionally, according to Canatu, they conduct heat twice as well as diamond, have high thermal and electrical conductivity, and remain thermally stable up to 1,500 degrees Celsius. They also penetrate light very well. Due to their CNTs properties, several different industrial applications have been developed and are under development.

Revenue development and breakdown (MEUR)



CNT in a nutshell



- Basically rolled graphene tubes
- An exceptional combination of optical, electrical, thermal, mechanical and chemical properties
- 100,000 times thinner than a piece of paper
- Can withstand current densities up to 1,000 times greater than copper
- At least 25 times more durable than steel
- Only half the density of aluminum
- Conducts heat 2 times better than diamond
- Can withstand temperatures of up to 1,500 degrees Celsius
- Penetrates light very well

Source: Inderes, Canatu

Company description and business model 2/8

Patented production process and proven mass production capability

CNT technology has been researched and developed for a long time, which is reflected in Canatu's already over 20-year journey. As with many other high-tech solutions, the challenge has long been finding the right applications to commercialize it with a financially sound equation. In particular, mass production of products is often a challenge even if the technology has proven operational in a laboratory setting on a small scale.

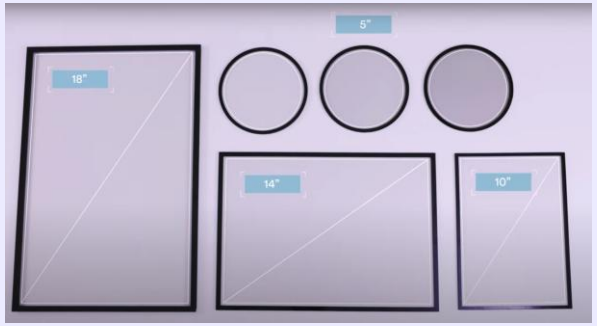
Canatu has already reached a mass-production stage, which gives significant credibility to growing the sales volumes of the company's solutions going forward. Canatu has mass-produced products for the automotive industry since 2015, and over 1.1 million touch sensors have been produced without a single field return. Mass production of inspection membranes for the semiconductor industry began in 2021. Overall, Canatu carried out mass production in 14 different programs in 2025. In the Canatu context, mass production means that CNTs are annually produced from hundreds of grams to a few kilograms. For comparison, e.g., thousands of kilograms of CNTs are produced for car battery materials and naturally the quality and properties of these are significantly different from those of Canatu.

Canatu uses the patented Dry Deposition method in CT production. First, in the so-called floating catalyst CVD synthesis*, CNT growth begins by feeding carbon gases into the reactor. The furnace is then heated to vaporize and decompose the carbon gases, leading to catalyst particles forming at the top of the reactor. These particles float down the reactor with a carrier gas toward the collection filter. At this point, CNTs start to grow on the catalyst particles. after which they are dry deposited onto the collection filter under atmospheric conditions. The CNTs can then be transferred from the collection filter onto a plastic substrate, creating a conductive film. Another option is to transfer them to a frame, creating a membrane. The properties of membranes and membranes can be further improved by post-processing, such as coating.

Canatu controls its CNT production from CNT materials to patented processes and patented reactors. In Canatu's view, the dry coating method it has developed is better than the wet dispersion method used by competitors, and there are several reasons for this. Firstly, the Canatu production process practically consists of only two steps compared to the 9 stages of the competing method. The Canatu method also does not require ultrasonication that cuts or damages CNTs or surfactants, which makes Canatu's CNTs stronger and improves their properties (e.g., conductivity and electrochemical sensitivity). A simpler process that requires fewer stages is also a more cost-effective option for manufacturing CNTs.

The challenge of Canatu's dry coating method is that the production volumes produced in one go are very small (tens or hundreds of grams). Thus, Canatu's production process is only suitable for advanced applications requiring extremely high quality.

Canatu's CNT membranes with different sized frames

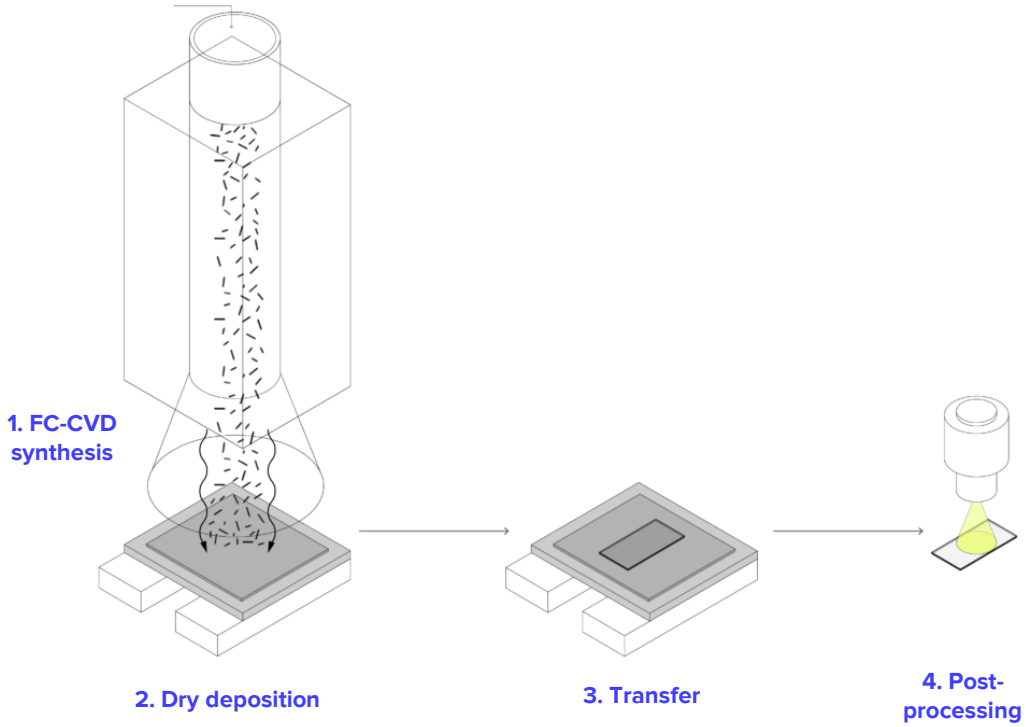


Canatu's S-100 reactor for the semiconductor industry

Source: Canatu *Floating catalyst vapor deposition (FC-CVD)

Production process of Canatu's CNT membranes

Dry deposition method developed and patented by Canatu



1. Carbon gases are fed into the reactor, causing catalyst particles to form at the top of the reactor. These particles float down in the furnace with the gas, and CNTs start to grow on them.
2. CNTs accumulate as dry deposition onto the collection filter under atmospheric conditions.
3. The CNTs are transferred from the collection filter to the frame, creating a membrane.
4. The membrane is post-processed to further improve its properties.

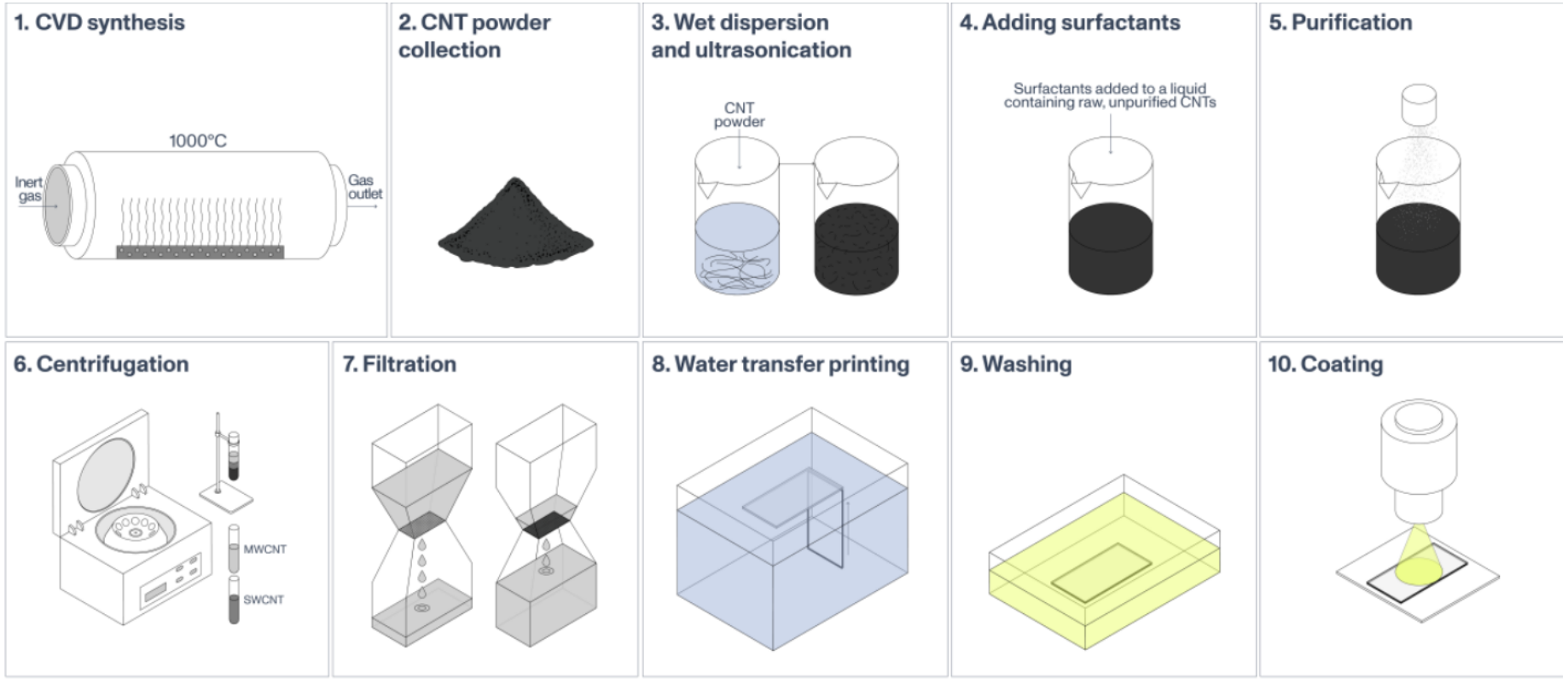
Benefits of Canatu's dry deposition method:

- A simpler production process
- CNTs have better properties: strength and durability, fewer defects, better conductivity and electrochemical sensitivity → Better performance in end products
- The duration and cost of production are lower than in the competing method

Source: Canatu, Inderes

The production process used by Canatu's competitors

Wet dispersion method



Challenges of wet dispersion:

- Considerably more process steps increase costs and duration
- The use of solvents and ultrasonication damage the structure of CNTs
- The advantage of the method is the ability to produce CNTs at a significant scale for applications with lower quality requirements (e.g. battery materials for cars).

Source: Canatu

Company description and business model 3/8

Production takes place in company-owned facilities

Canatu has two adjacent production facilities in Vantaa, with construction of the newer facility beginning in 2025. There is now a total of 5,400 square meters of manufacturing space, which enables multiple parallel reactor builds. The new production facilities are being built in a modular fashion according to demand and will eventually enable the simultaneous manufacturing of up to 6 reactors. The cleanroom in the new factory is estimated to be completed during H1'26.

We believe the length of the production process for Canatu products varies considerably between different products. A medical sensor can be manufactured in fractions of a second, while producing an advanced and high-quality filter can take tens of minutes.

The Vantaa production facilities include, among others, a fully automated production line for automotive industry and diagnostics products, a semi-automatic production line for semiconductor products, a sensor prototype manufacturing line and reactor assembly lines. Apart from the production line for sensor prototypes, every part of the production lines, from the reactor structure to the dry deposition method for CNTs, is the result of Canatu's development.

Canatu's key contract manufacturers include, e.g., Young Fast Optoelectronics and Hosiden Corporation. Key material suppliers include, e.g., Linde, Woikoski and Covestro. We believe subcontractors or material availability do not pose significant risks or bottlenecks to Canatu's production. Carbon gases needed for production are readily available, and electricity is needed to heat the reactors. Completing the second production facility also diversifies risks, such as in the event of a major fire.

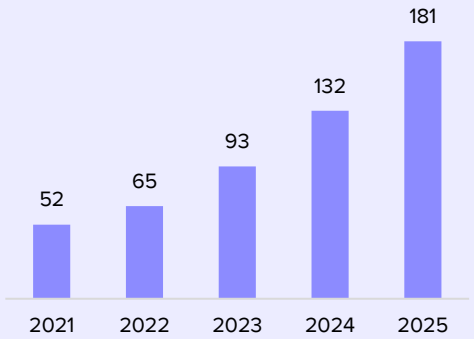
Research and development

Canatu's business requires significant investments in R&D. In its product development, Canatu focuses on the continuous improvement and development of CNT synthesis. The company has a separate team focused on developing reactor products. The business units also carry out application development. This focuses on CNT membranes, conductive membranes, electrochemical sensors, microsystems, CNT reactors, and new, emerging application areas in which Canatu's CNT solutions can provide substantial performance benefits.

Canatu aims to strengthen ecosystem collaboration and provide its CNT technology as a platform upon which others can build new solutions. In connection with this goal, the company received 10 MEUR in funding from Business Finland for the Carbon Age project. In addition, a funding pool of 20 MEUR has been reserved for the entire cooperation network.

Canatu's product development strategy has always been to develop products together with the customer. This way, customers have partly financed product development projects and shared the risk associated with them. These development projects have generated some revenue in recent years, and similar development projects are also currently ongoing.

Headcount development



A significant portion of the personnel work in R&D.

Source: Canatu, Inderes

Company description and business model 4/8

The customer base is concentrated and consists of large companies

Canatu's potential customer base consists of a rather limited number of large semiconductor and automotive industry players. In the semiconductor industry, customers can be both semiconductor manufacturer plants and companies designing and supplying equipment and accessories for them. In the automotive industry, customers include original equipment manufacturers and Tier1 automotive technology companies.

Canatu reaches out to customers through its own sales organization and typically the sales cycles are long. In addition, customers do not enter into cooperation lightly, so customer retention is typically high. This is partly reflected in the fact that all customers that have signed mass production contracts with Canatu to date are still customers of the company. Another example of the length of product development and sales cycles is that Canatu started developing its EUV technology products together with its first customers already in 2017, and the first products entered mass production in 2021. Also in the automotive industry, customer contracts related to individual products are typically very long (up to 10 years), so a single customer can generate a recurring revenue stream for a long time.

Due to the concentrated customer base and still relatively early development phase, Canatu's current customer structure is still highly concentrated. In 2025, the largest customer accounted for about 40% of revenue, the two largest customers for about 65% and the five largest for about 92%. This situation is also expected to continue in the coming years.

Due to confidentiality agreements, the company cannot directly disclose the names of all its customers, but we believe that at least 2/5 of the chip manufacturers are the company's customers. Canatu's first reactor customer is Fine Semitech Corporation (FST), a Korean company. Based on public sources, we estimate that FST's end customer is, in turn, Samsung, which is adopting EUV pellicle solutions at its Taylor plant in the United States. The Taylor plant will manufacture products such as Tesla's A16 chips.

We speculate that the other reactor customer is TSMC, the world's largest and most valuable chip manufacturer. TSMC has announced plans to bring EUV pellicle production in-house, for which Canatu's reactors would be a good fit. The approval process for Canatu's second reactor customer has also taken a very long time, and, to our understanding, TSMC is known for its rigorous approval processes because the company has extremely high quality standards. Canatu's office in Taiwan also suggests that TSMC may be one of the company's clients. Most likely, several names on the logo list of potential customers on the following page are or will be the company's customers in the future.

In the longer term, we estimate that the weight of individual customers will decrease somewhat from the present, but due to the concentrated nature of the semiconductor industry in particular, individual customers' share of revenue will continue to be high.

An illustration of the different sales stages

Finding potential customers	Canatu utilizes various digital and personal marketing and communication strategies to raise brand awareness and identify potential customers.
Preliminary meeting and discussions	General discussions on the use purpose of the solution, technical requirements and mass production volumes.
Signing of confidentiality agreements	At this stage, Canatu can provide the customer with standard samples and a technical proposal.
Proof-of-concept	The customer typically asks for an offer for tailored samples to ensure the technological readiness of the product for the use purpose.
Mass development	If the POC phase is successful, the project will move to this phase to further develop the solution. The phase may last up to a couple of years.
Mass-production contract	The ultimate goal is for the customer to enter into a mass-production contract with Canatu.

Source: Canatu, Inderes

Company description and business model 5/8

Semiconductor industry

CNTs are needed in the production process of advanced microchips

Semiconductors are the foundation of the digital world and all electronic devices, and this industry is developing rapidly as described by Moore's law (the number of transistors in an integrated circuit doubles about every two years). With higher transistor density, ever more powerful processors and chips can be manufactured that enable, e.g., the latest Apple iPhone phones or Nvidia AI chips. Technology based on extreme ultraviolet lithography (EUV) has long been developed in the industry, enabling increasingly advanced chips with more efficient production.

One of the key challenges with this technology has been the inadequacy of the properties of the pellicle used in the current equipment to withstand extreme temperatures and mechanical stress in EUV lithography machines. Canatu has been developing a solution to this problem since 2017 with the industry's leading research institute (IMEC) and two major industry players. EUV pellicles made from CNTs are now on the verge of a breakthrough with the introduction of the latest EUV lithography machines developed by ASML that will be introduced in the industry during 2026-2028.

Products for the semiconductor industry

Canatu's product range includes CNT membranes that can be used in EUV pellicles, as debris filters in EUV mask inspection, and as optical filters. In addition, Canatu manufactures and sells reactors with which the customer can directly manufacture CNT membranes and pellicles. CNT membranes have very thin and strong properties and can be tailored to meet the customer's needs. Canatu's CNT membranes are highly capable of transmitting EUV and X-rays, as well as withstanding temperatures of up to 1,500°C.

Inspection membranes

Canatu's inspection membranes are used as debris/particle filters to check EUV masks before and after the lithography process. They stop particles coming from the EUV light source before they hit very sensitive and expensive optics or masks inside the lithography machine. The lithography machines supplied by ASML cost around 200-400 MEUR in total, and the masks inside them already cost hundreds of thousands of euros. We believe that the replacement interval for debris filters in a single machine has lengthened due to the extended replacement interval of machine maintenance packages. However, we assume that a single machine requires several filters per year, estimated to cost a few thousand euros each. Canatu has been mass-producing debris filters since 2021.

EUV pellicles are Canatu's most important product line

EUV pellicles are particle filters used in the EUV lithography process to protect the mask from contamination while enabling high EUV light transmittance. According to Canatu, its pellicles made from CNTs offer up to 8-15% greater transmissibility than conventional composite films.

81% **of revenue on average (2024-2025)**

Products

- Debris filters and optical filters
- EUV pellicles
- Reactors for the production of CNT membranes

Potential customers in the semiconductor industry

Manufacturing plants

tsmc, SAMSUNG, intel, SK hynix, Micron

Equipment and accessory manufacturers

KLA, ASML, ZEISS, FST, Shin-Etsu, BRUKER, Mitsui Chemicals, Lasertec, AsahiKASEI

Source: Canatu, Inderes

Company description and business model 6/8

This allows chip manufacturers to have greater efficiency by processing more silicon wafers per hour. Our understanding is that operating a single EUV scanner can cost over 10 MEUR per year. Additionally, the efficiency gains achieved can also postpone the need for the next costly equipment investment, potentially saving the sector billions.

The market for EUV pellicles is just emerging with the latest EUV lithography machines (600W), but this product area will play a critical role in Canatu's growth. It also seems that EUV pellicles will be used in lower-power machines (500W) to some extent due to their improved properties, but development in this regard has fallen short of expectations at the time of the IPO. In our view, in continuous use, a single pellicle needs to be replaced in the EUV lithography machine every few days, so demand for the film will be steady. Currently, Canatu does not offer customers ready-made EUV pellicles that include framing and special coating. The company supplies customers with CNT membranes to manufacture these membranes and reactors that enable customers to manufacture these membranes in their production facilities.

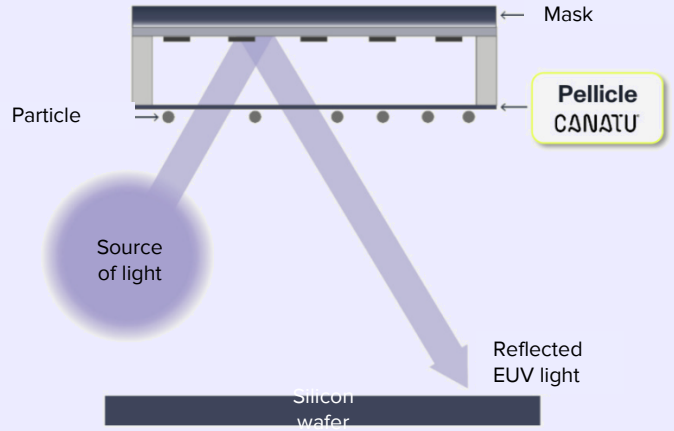
Reactor business

In the next few years, the key factor for Canatu's growth will be the progress of the company's reactor business. In 2023, Canatu signed its first contracts to supply two reactors to customers in 2024. Most of the revenue related to reactor sales was recognized during 2024, so the unit prices of the first reactors are estimated to be roughly 4-5 MEUR. In our opinion, these first reactor deliveries are related to product development projects that started in 2021, when Canatu's competitive position was even less clear and thus it had less bargaining power. Due to development since then, the position of CNTs in future pellicles has strengthened, which we believe offers better pricing power for Canatu for future reactor deals. Canatu managed to generate additional revenue (~2 MEUR) from FST's first reactor by granting a commercial production license. This year, the company aims to sell at least one new reactor in the semiconductor sector. By 2030, Canatu aims to have an installed base of 10-20 sold reactors.

Although deliveries of the first two reactors and factory and customer approvals have taken a long time, the lessons learned from these processes will help speed up future deliveries. The approval tests for FST's reactor were completed in 2025, but the tests for the other reactor customer are still ongoing (with the goal of completing them this year). FST is transitioning to pilot and risk production this year, meaning a gradual increase in production toward full-scale mass production over the next 1–2 years. Volumes are often already relatively significant in risk production.

After the delivery of the reactor, Canatu will als generate recurring revenue through royalties and non-discretionary consumables. Royalties are linked to the volume of manufactured products and non-discretionary consumables protected by patents are also steadily delivered. We believe, Canatu's pricing for these recurring income streams is relatively high and they play an important role in achieving the company's growth targets. Canatu is also constantly developing its CNT reactors and the quality of the material they produce. Therefore, reactor upgrades for customers will likely be an additional source of revenue for Canatu.

Pellicles play an essential role in the semiconductor manufacturing process



Source: Canatu, Inderes

Company description and business model 7/8

Automotive industry

CNTs enabling self-driving cars and energy savings in electric cars

Increasing self-driving cars and improving the autonomous driving experience, especially in terms of safety and comfort, are key development areas in the industry. These require advanced driver-assistance systems (ADAS). Challenging weather conditions can hinder their functionality, e.g., due to snow, ice or fog sticking to camera lenses. CNT-based heaters developed by Canatu can solve this problem. They conduct heat very evenly and energy-efficiently without causing reflections or image distortions in the camera's field of view. Compared to the traditional metal heating wires currently used, the properties of Canatu's solution seem very competitive. The technology behind ADAS camera heaters is intended to be developed to include full windshield heaters in the future.

For electric vehicles, optimizing total energy efficiency through advanced HVAC systems, localized heating that minimizes thermal losses compared to blown-air cabin heating, and next-generation solar panels for independent energy generation can enhance overall energy-efficiency and range. Canatu is currently working on development initiatives related to these areas with its automotive partner, DENSO. Development work with DENSO began back in 2017. A significant milestone was the completion of the CNT100 HPR reactor in 2024, which has greatly increased CNT pellicle membrane production capacity. A central objective of the new development project, signed in January 2026, is to develop a large-scale chamber to enable the scaling of CNT sheet size for future applications (windshield heaters and solar cells).

Products for the automotive industry

Canatu's key product for the automotive industry is currently heaters for ADAS cameras, for which the company is gradually launching mass production. Furthermore, the company has historically developed 3D touch sensors, which can replace many mechanical controls throughout a vehicle's cabin. At the time of its IPO, Canatu was also developing heaters for LiDAR systems, but since then, investments have focused on ADAS camera heaters because ADAS systems have become more prevalent in certain car models due to their cost-effectiveness. In the future, Canatu's technology can be utilized in whole windshield heaters as well as solar panels. In these cases, Canatu's business model would entail licensing the technology while partners would carry out the actual manufacturing of the products.

Canatu's wireless ADAS heaters provide high transmissibility and constant heating for the entire field of view of the ADAS camera. The image sharpness remains virtually unchanged as the heater has a low opacity and a neutral color. According to Canatu's management, the company's heaters consume 40% less power than conventional wired heaters.

Revenue expectations for ADAS camera heaters are concentrated toward the end of this decade. At that time, revenue may also be generated from other areas currently under development. In the coming years, Canatu will generate revenue from ongoing development projects with its partners.

19% **of revenue on average (2024-2025)**

Products

- Heaters for ADAS cameras
- Windschield heaters and solar panels (in development phase)

Potential customers in the automotiveindustry

OEMs

Tier1 automotive technology integrators

Source: Canatu, Inderes

Company description and business model 8/8

Medical Diagnostics

CNT-based biosensors are a long-term growth option

Canatu's diagnostics business is still in very early development, but in the long run it could grow into a third pillar for the company if successful.

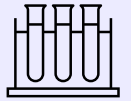
Here, Canatu is developing CNT-based biosensors that aim to enable a fast and potentially affordable alternative to existing diagnostic methods, such as laboratory testing. CNT-based biosensors can be used to detect various biomarker-leaving analytes (e.g. DNA mutations, pathogens, hormones and drug molecules) and to test multiple biomarkers in a single sample simultaneously.

According to Canatu, the company's CNTs offer high accuracy outside the laboratory, which could potentially open up significant opportunities for point-of-care testing. With Canatu's CNTs, the accuracy of point-of-care testing measured by signal-to-noise ratio can potentially be over 10 times better than biosensors using conventional materials (e.g. gold and carbon paste). In 2025, Canatu demonstrated strong scientific progress with two published papers and a third under peer review, showing notable progress in testosterone and circulating tumor DNA testing. Canatu has previously collaborated with Finnish universities and Helsinki University Hospital to develop electrode strips that can detect the levels of various pain medications in the blood. Their efficacy has been demonstrated in three early clinical trials. This includes clinical validation of a test strip designed to measure paracetamol levels in small blood samples collected from fingertips.

Canatu has a mass-production capacity of tens of millions of CNT-based biosensors annually, and the necessary production line has already been established. According to Canatu, it is cost-effective to manufacture the biosensors in-house due to their small surface area and patented method based on click chemistry. In 2025, the company recruited several new high-level experts for the Medical Diagnostics team, while also developing technical capabilities.

The first application Canatu is developing is a solution for hormone and sepsis testing. Its first commercially available product will be a testosterone test, planned for launch in 2030. The company has also identified dozens of other potential applications for the technology. The company's clear focus is to deliver the first proof-of-concept and alpha prototype for hormone testing in 2026.

Point-of-care testing is still at an early stage in the industry and, in general, long product development cycles and regulatory requirements in medicine may result in slower development than expected. Thus, at this point, we consider this business area an option for the stock, until there is concrete evidence of a breakthrough in the business. In addition to the current development work, an important step is identifying key healthcare partners for commercializing future solutions.



~0% of revenue (2025)

CNT-based biosensors

- Possibly an inexpensive alternative to laboratory testing in the future
- The first commercial solution is a hormone and sepsis test
- Point-of-care testing as an industry is still at a very early stage of development
- Canatu has mass production capacity for tens of millions of biosensors annually
- Commercialization requires strategic partners

Potential customers in diagnostics

Leading players in healthcare and veterinary medicine

SIEMENS Healthineers
zoetis
TELEDYNE TECHNOLOGIES INCORPORATED
Abbott
ThermoFisher SCIENTIFIC
Roche

Source: Canatu, Inderes

Business model summary

CANATU

CNT technology platform and patented manufacturing method

Production facilities in Vantaa and mass production capability since 2015

	Semiconductor industry	Automotive industry	Medical Diagnostics
Industry	69% of revenue 2025 High gross margin potential	31% of revenue 2025 Medium gross margin potential	0% of revenue 2025 High gross margin potential
Products	EUV pellicles Inspection membranes Optical filters	ADAS heaters In the future: Windshield heaters Solar cells	In the future: Hormone and sepsis testing as the first application
Equipment sales and licensing	CNT100 SEMI reactors Licensing, consumables and royalties	CNT100 HPR reactors Licensing, consumables and royalties	
Potential customers	Fabs Equipment and accessory manufacturers	OEMs Tier1 automotive technology integrators	Leading players in healthcare and veterinary medicine

Carbon Age project

Canatu's CNT technology allows partners in various industries to develop their own applications

Technology licensing income from potential applications developed by partners

Source: Inderes, Canatu

Investment profile

Growth story setback still repairable

Canatu is a fast-growing nanotechnology company with considerable growth potential and a scalable business model that enables strong profitability and ROI as growth materializes. We believe that the company's unique CNT-based technology platform is a clear competitive advantage, enabling a significant breakthrough in the company's target markets where traditional materials are reaching their performance limits. Canatu already has several significant customers both in the semiconductor and automotive industries and its proven mass production capability provides credibility to its growth story. In addition, the threshold for entering the industry is high and there are only a few noteworthy competitors. Canatu's target markets are still in an early development stage, but they offer the company a significant market potential (estimated about 3 BEUR) by the end of this decade.

Following its SPAC listing, Canatu's stock market performance has disappointingly lagged behind expectations, with the company's market development progressing more slowly than anticipated and its original financial targets remaining unattainable. Following weak performance in 2025, the company's growth story has taken a clear hit, which is also reflected in the share price. Nevertheless, the market for Canatu's CNT-based pellicles is still emerging, and the company's position in it appears strong. We still find Canatu's long-term potential attractive, but investors' patience is being tested.

Potential and value drivers

Growth in the semiconductor industry will be the key value driver for the stock in the next few years. Here, customer investments in the latest EUV lithography equipment are creating growing demand for CNT-based filters and EUV pellicles.

The growth of the reactor business will bring more continuity to Canatu's business in the coming years through royalty income and sales of non-discretionary consumables. Deliveries of individual reactors also have a significant impact on revenue development in the company's current scale.

The automotive industry and diagnostics support the long-term growth outlook: In the automotive industry, Canatu can achieve moderately significant revenue already in the medium term, but the diagnostic business is still in a very early development stage.

Optionality related to Canatu's CNT technology: Due to its versatile properties, several different application areas can be found for CNTs, and Canatu is currently developing projects to expand the company's technology to new applications. If successful, these can further increase the company's long-term growth potential.

High gross margins: Historically, Canatu's gross margins (2024-2025: 62.5- 72.5%) have been high in recent years, which we believe indicates good pricing power and working production process. In light of this and the company's operational cost structure, Canatu's adjusted EBIT margin target of 25-30% seems achievable when growth is realized.

Scalable business model: In addition to the scalable nature of the reactor business, the technology used to manufacture Canatu's CNTs has been developed to be scalable. Thus, the company can increase its production and the technology can be applied to new uses with relatively moderate investments. This is helped by the fact that customers typically want to be involved in developing these solutions with Canatu from the very beginning.

Key risks

The semiconductor industry is concentrated and cyclical: The timing and size of major chip manufacturers' investments in the latest EUV lithography equipment may also be reflected in the demand outlook for Canatu's products and the market's development pace. A concentrated customer base also means that Canatu is highly dependent on individual large customers.

Geopolitical risks related to the semiconductor industry: A significant part of the industry's components, raw materials and chip manufacturing are concentrated in Taiwan. This is particularly relevant to EUV lithography, which is important for the demand for Canatu's products. The rise in geopolitical tensions between China and Taiwan could thus have a significant impact on Canatu's business.

Sustainability of Canatu's technological competitive advantage: The rapidly developing and growing industry will certainly attract increasing competition in the long term. This could weaken Canatu's competitive position, which currently appears very strong.

Competitive threat from other materials: Although CNTs appear to be a very competitive material in terms of their properties for many applications, technological advances may allow another material to become a better option in terms of properties and/or cost-competitiveness in the long term, at least in certain application areas.

Investment profile

1. Nanotechnology company with high market potential
2. Unique and patented CNT manufacturing technology is a clear competitive advantage
3. The market for CNT pellicles appears poised for strong growth in the coming years
4. High gross margins indicate pricing power and clear scalability potential in profitability
5. Versatile platform technology offers potential applications in several industries

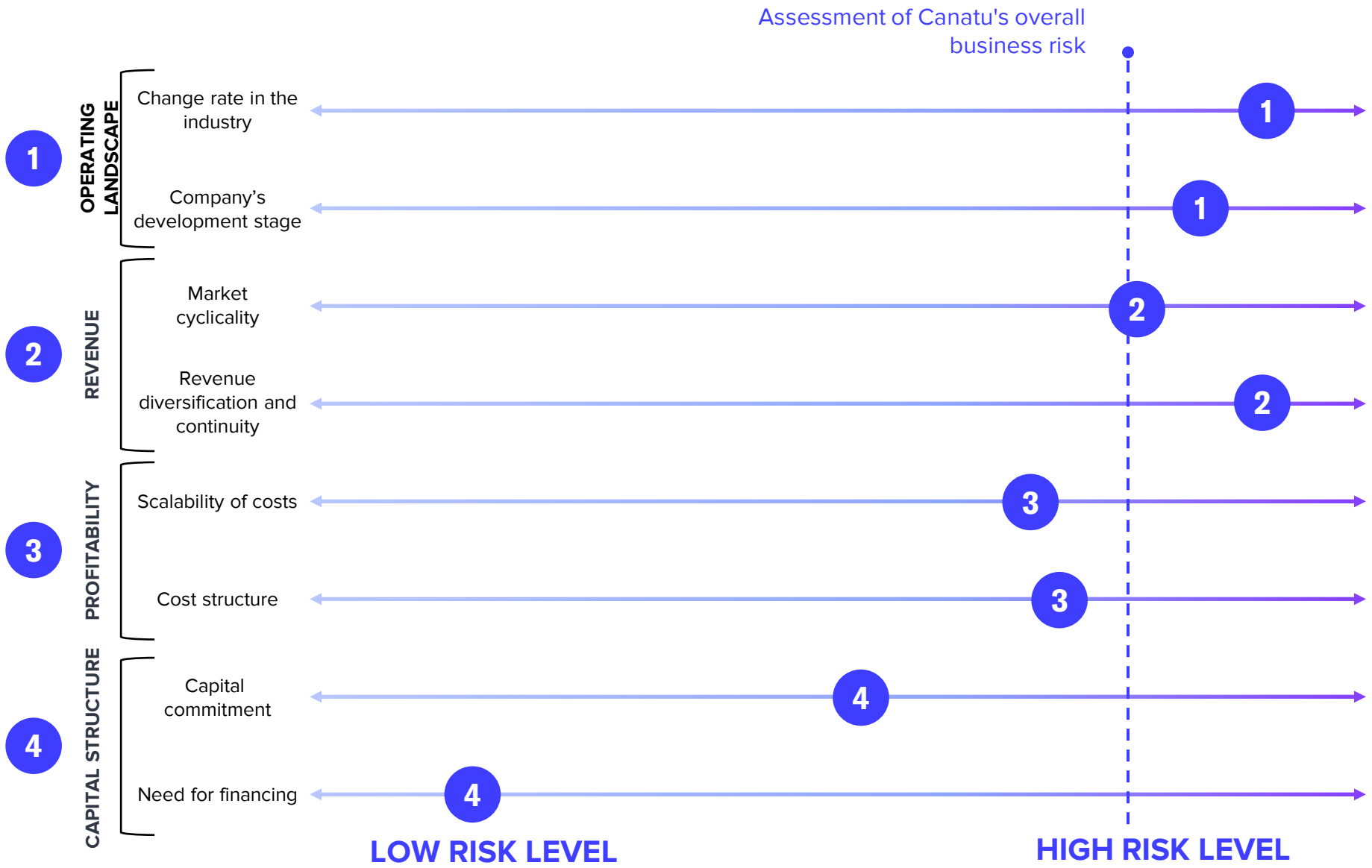
Potential

- Growth in the semiconductor industry is the key value driver
- Growth of the reactor business brings continuity to the business model
- Deep customer integration and unique reactor technology create high switching costs
- Automotive industry and medical diagnostics support the longer-term growth outlook
- Optionality related to Canatu's CNT technology and possible new application areas

Risks

- Concentration, cyclicality and geopolitical risks in the semiconductor industry
- Factors related to the timing and extent of the adoption of CNT-based pellicles
- Dependency on individual significant customers
- Sustainability of the competitive advantage in Canatu's CNT manufacturing in the long term
- Competitive threat from other materials in Canatu's product areas in the long term.

Risk profile of the business model



In Canatu's industries, technological development is very fast. There are also exceptional geopolitical risks associated with the semiconductor industry.

After a long development period, Canatu has in recent years started to move more strongly into the commercialization phase of its technology.

The semiconductor market is a cyclical industry and the demand for Canatu's products is partly dependent on investments made by large players.

The customer base is highly concentrated, and the weight of individual customers is high. The reactor business creates revenue continuity. The demand for filters and pellicles is also stable.

The cost structure is mainly fixed, so with continued strong growth, profitability has clear scalability potential.

The current increased cost structure requires strong revenue growth to be at a sustainable level. The high gross margin is a sign of pricing power.

The business does not tie up much capital and production capacity can be increased with fairly reasonable investments.

Due to the SPAC listing in 2024, the balance sheet is very strong.

Market 1/5

Semiconductor industry

The semiconductor industry is a huge, concentrated cyclical and growing industry

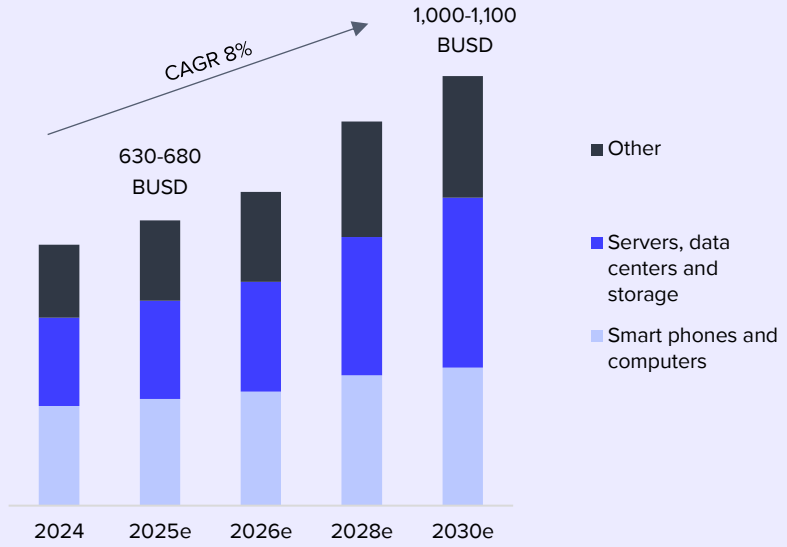
As a whole, the semiconductor industry is a very large industry, where the manufacturing of microchips has been concentrated in the hands of a few companies, and a huge and diverse value chain has been built around these. Depending on the source, the size of the semiconductor market in 2024 was estimated to be around 630–680 BUSD. The market is expected to grow at an average annual rate of about 8%, reaching about 1,000-1,100 BUSD in 2030.

Interesting for Canatu is that advanced chips under 7 nanometers are the fastest-growing segment, with an estimated annual growth rate of 20%. The three largest chip manufacturers (Intel, Samsung and TSMC) have publicly announced their intention to continue making significant investments in production capacity, which according to various estimates will total well over 300 BUSD over the next three years. A substantial portion of these investments will be directed to semiconductor manufacturing equipment, creating significant opportunities for Canatu. Large technology companies, such as Meta, Microsoft, and Amazon, have announced plans to develop their own customized AI chips, often in collaboration with Broadcom or AMD, to be manufactured by TSMC. Meanwhile, Nvidia continues to lead in AI chip design, and its CEO has mentioned an order book exceeding 1,000 billion for the coming years, indicating immense demand.

Historically, the semiconductor industry has been a cyclical industry, as the investments of large chip manufacturers are linked to the end market demand outlook for semiconductor products, which is naturally dependent on the economic outlook. Thus, even though the long-term growth drivers of the market are strong, the market can see large fluctuations in individual years along with the investment rate.

There are exceptional geopolitical risks associated with the semiconductor industry, as a significant proportion of components, raw materials and chip manufacturing are concentrated in Taiwan. This is particularly relevant to EUV lithography, which is important for the demand for Canatu's products. TSMC is practically the only chip manufacturer in the world capable of manufacturing the most advanced microchips. The escalation of geopolitical tensions between China and Taiwan would thus have major spill-over effects on the industry as a whole and, consequently, on Canatu.

Estimated size of the semiconductor market in certain industries (BNUSD)



Key market growth drivers and characteristics:

- The growth of the end-product market for semiconductors (especially AI, as well as, e.g., consumer electronics and data processing) supports the market outlook
- Continuous technological development increases the need for EUV lithography to enable the production of smaller and more advanced semiconductors
- The semiconductor industry is cyclical and investments by semiconductor and chip manufacturers can fluctuate strongly on an annual basis
- The concentration of the market in Asia (notably Taiwan and TSMC) keeps geopolitical risks afloat

Source: Omdia, ASML

Market 2/5

Growth drivers for the market

In many industries, technological development is dependent on semiconductors equipped with increasingly smaller circuits and offering better processing capacity. Currently, AI, consumer electronics and data processing are the main drivers of development as. e.g., Nvidia's AI chips, the latest iPhones or control systems for self-driving cars need ever more advanced semiconductors.

Increasingly efficient and smaller circuits require the introduction of EUV lithography, as it allows for more accurate patterning and more efficient production compared to traditional DUV lithography (deep ultraviolet light). Chip manufacturers will therefore invest increasingly in EUV lithography machines, with investments estimated to reach 50 BUSD by 2028.

The only manufacturer of EUV lithography equipment in the world (ASML) is bringing all the equipment needed for manufacturing the newest chips (600W) to the market in increasing numbers from 2026 onwards. However, adoption of the newest equipment has been slower than expected because the technology is complex and production processes and approvals are very slow and precise. As things stand, the newest equipment is expected to enter mass production starting in 2027, after which the market will begin growing annually. These devices have higher power (measured in watts), which also requires better properties of pellicles (e.g. heat tolerance). Thus, pellicles made from CNTs are expected to become dominant in more advanced EUV lithography equipment. This is supported by the fact that composite pellicles used in current lower-power equipment cannot be used properly in lithography machines above 600 watts. ASML's own technology plans also highlight the need for CNT-based pellicles, and the company is developing features in its latest systems to support them.

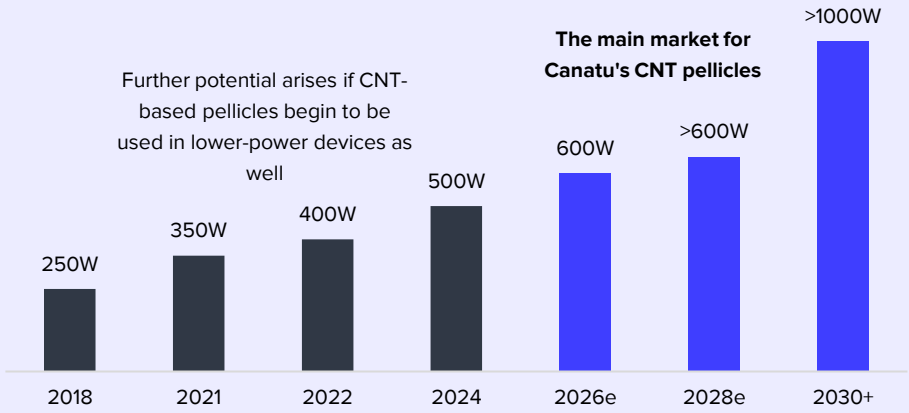
More advanced pellicles can also be used in lower-power devices, and the improved properties would generate efficiency gains as well. It has been estimated that over 200 ASML EUV lithography devices of under 600 watts are in use worldwide. Currently, Canatu's customers appear to be moving towards using EUV pellicles even in lower-power devices to some extent.

Technological development of EUV lithography equipment

EUV system power | Silicon wafers/hour per device | Node size | Pellicle material

Source: ASML, Canatu

Expected power increase in EUV lithography machines



Market 3/5

The increase in EUV system power levels to 1,000 watts, which is now expected in the 2030s, will create interesting new opportunities for Canatu. Currently, it appears that the temperatures in these systems rise so high that the pellicle coating no longer works. Pellicles made purely from CNTs could emerge as a solution at this stage, which would be favorable for Canatu. Future 1,000-watt EUV scanners will be an industry milestone which drives Canatu's technology and reactor development towards the end of the decade.

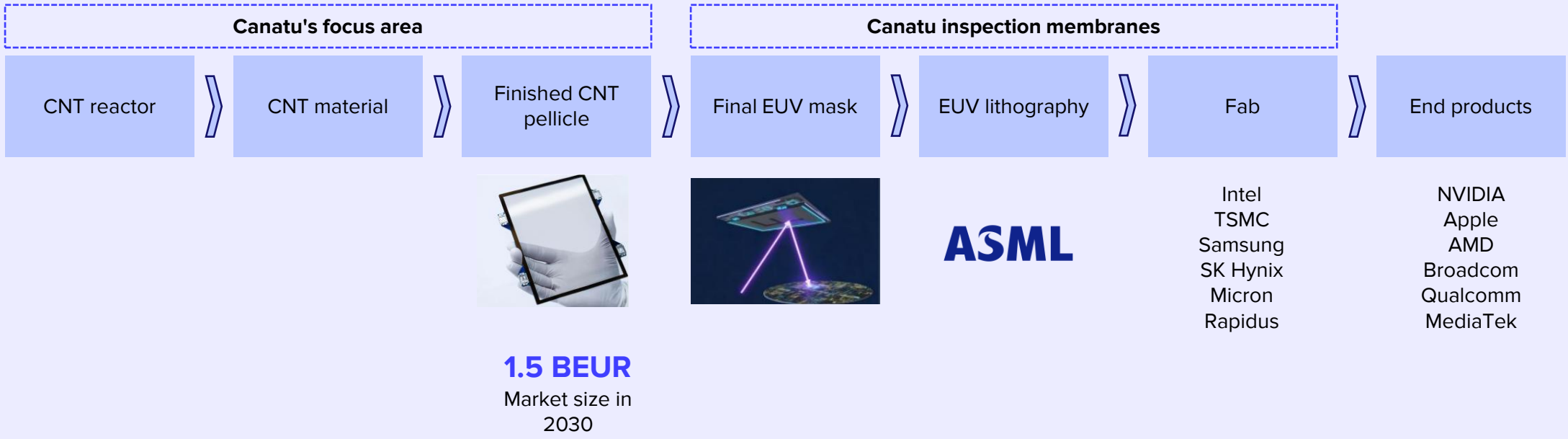
Pellicles offer the greatest market potential for Canatu

The market for advanced pellicles is still at an early development stage, but growth is expected to be strong by the end of the decade with the introduction of the latest EUV lithography equipment. However, the market is clearly starting to move, which is also partly indicated by Canatu's first two reactor deliveries after a long development phase.

Based on industry and customer information, Canatu estimates the market size for CNT-based pellicles to be around 1.5 BEUR in 2030. Initially, around 0.8 BEUR of this will be a relevant market for Canatu. The final size of the market depends on the extent to which advanced pellicles are introduced in chip manufacturing.

CNT-based pellicles appear to be coming into wider use, particularly in the manufacture of logic circuits, though they are less necessary for memory circuit production. According to Canatu's estimates, sub-3 nm logic and Gate-All-Around (GAA) transistors each account for 43% of the market, while memory (DRAM) represents 14%. The number of EUV exposures and steps used increases with new nodes, structurally expanding pellicle demand.

Canatu's positioning in the semiconductor sector value chain



Source: Canatu, Inderes

Market 3/5

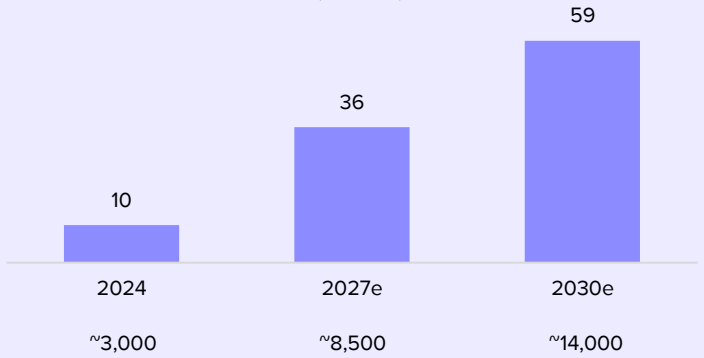
Market potential of inspection membranes

Inspection membranes are used in many quality control phases of the EUV lithography process. Currently, Canatu membranes have been developed for patterned mask inspection, where the market potential was estimated to be around 10 MEUR in 2024. This market was then expected to grow to around 60 MEUR by 2030, so the market potential is considerably smaller than that of pellicles. Although inspection membrane sales have developed somewhat more slowly in recent years than was expected at the time of the IPO, they are still expected to continue on a growth trajectory in the long term.

CNTs can play an even bigger role in semiconductors in the long term

Research projects are currently underway in the semiconductor industry to find a future replacement for silicon as a raw material for silicon wafers. At the moment, it seems that at some point in the 2030s, technological progress may require replacing silicon in transistor manufacturing. Due to their properties, CNTs are considered a potential material to replace silicon. If this scenario were to materialize, it would enable Canatu to take a larger share of the semiconductor industry value chain. Therefore, the company has the potential to continue strong growth in the very favorable scenario even in the coming decades.

Market potential in inspection membranes (MEUR)



Source: The view of Canatu's management, based on market research prepared at the time of the IPO.

Market 4/5

Automotive industry

Market potential

In the automotive industry, Canatu's market is still at an early development stage and very different scenarios can be sketched for its development depending on how the key industry technology trends (self-driving and electric cars) develop in the coming years. The market estimates provided at the time of the IPO are based on the assumption that Canatu would develop and manufacture all products for customers. If the business model ultimately shifts more towards reactor sales, the market size would be clearly smaller than current estimates due to the high efficiency of the reactors. However, in this scenario, Canatu's recurring revenue would be significantly higher through royalties and sales of non-discretionary consumables.

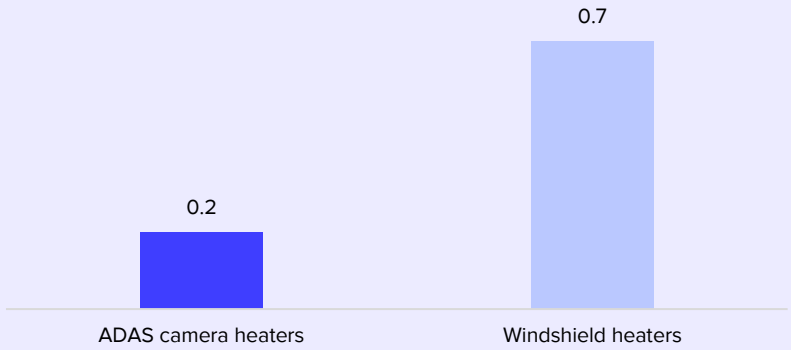
Canatu's estimates of the automotive market's potential, presented at the Capital Markets Day in March 2026, are similar to the estimates made at the time of the IPO. By 2030, the market potential is estimated to be approximately 200 MEUR for ADAS camera heaters and approximately 700 MEUR for full windshield heaters. Currently, the windshield heaters are still in a relatively early development stage, so their potential growth contribution should be treated with caution. In this regard, Canatu's business model also appears to be shifting toward the reactor business and technology licensing, with partners handling heater production. In addition, solar panels, which are still in the very early stages of development, could offer Canatu new growth opportunities in the 2030s.

Growth drivers for the market

Semiconductors are especially used in autonomous vehicles, so Canatu's growth is partly dependent on the degree of adoption of autonomous driving. The closer you get to full automation, the more ADAS systems are needed, and thus Canatu's heaters. As advanced driver assistance systems (ADAS) become more widespread, the requirements for sensor optical performance are becoming even higher.

The growth of electric vehicles offers potential for Canatu, especially in terms of windshield heaters under development. Battery life in electric vehicles is one of the most important factors that could be clearly influenced by more efficient heating solutions. Heating solutions made from Canatu's films would also be a more aesthetically pleasing option for windshields than current metal wire cables. Around 18 million electric vehicles were sold globally in 2024, and the annual sales volume is estimated to grow to as many as 90 million cars by 2040.

Automotive market potential 2030 (BEUR)



Key growth drivers of the market:

- Increased autonomy of cars
- Growing number of electric vehicles
- Beneficial properties and energy efficiency of CNT-based solutions

Source: The view of Canatu's management based on market research

Market 5/5

Medical Diagnostics

Market potential

Highly sensitive point-of-care testing based on CNT-based bio-sensors is still in an early development phase of the industry. Thus, the assessment of the market potential is still done with a very broad brush at this stage. If the technology breakthrough succeeds, the market potential is naturally huge. In the negative scenario, no material business is formed in this area.

A market study commissioned by Canatu outlined the market potential for Medical Diagnostics in 2030 for the first applications. In hormone testing, the market potential for testosterone testing is estimated to be around 400 MEUR. For sepsis testing, the estimated market size is around 300 MEUR.

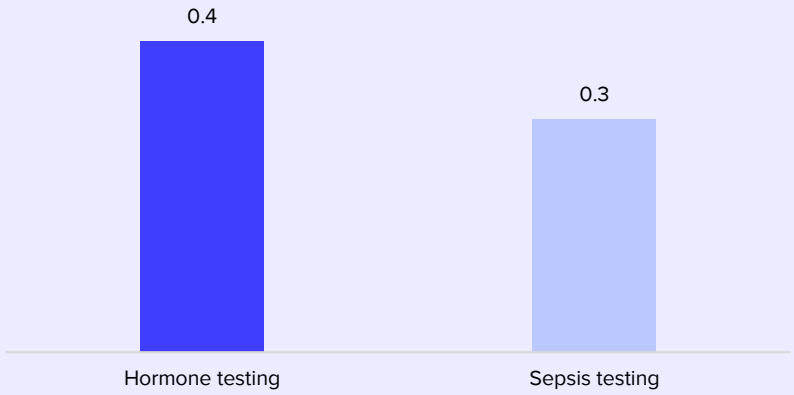
Growth drivers for the market

The growing popularity of electrochemical biosensor solutions supports point-of-care testing, as these methods can potentially be used to rapidly study various biomarkers at the point of care. If successful, this could replace blood tests in certain regions that currently require laboratory analysis. This could naturally lead to significant cost savings and at the same time improve people's health, as, e.g., many diseases or cancers could be screened at an earlier stage in a larger group of people. Canatu's solution could also save significant time, as traditional laboratory results take 1-2 days but could be obtained in as little as 20 minutes during the same visit.

Canatu's initial solutions are still under development and also require FDA approval for commercialization.

Additionally, growing the business requires partnering with one or more major healthcare operators. Thus, we see diagnostics as a real option at this stage, which, if realized, will significantly increase Canatu's long-term growth potential.

Medical diagnostics' market potential 2030 (BEUR)



Key growth drivers of the market:

- The potential of point-of-care testing to improve efficiency in health care
- Beneficial properties of CNT-based solutions in point-of-care testing

Source: The view of Canatu's management based on market research

Competition 1/2

There is very limited number of competitors developing advanced CNTS

Due to the early development of Canatu's market, the competitive field is still forming. Currently, there are only a few competitors based on advanced CNTs in the industries selected by the company. From this viewpoint, the competitive situation seems very interesting for Canatu, as the company now can be among the first to stake out market shares in the rapidly growing markets. At the same time, the threshold for entering the industry is high, as evidenced by Canatu's technology's roughly 20-year development period. Over time, the rapidly growing market will certainly attract increasing competition, but in the meantime, we estimate that Canatu can build moats, e.g., through strong customer relationships, an efficient and patented production process and technology, and products with excellent features.

Canatu will naturally also compete with existing products made from other materials and solutions under development. Although CNTs appear to be a very competitive material in terms of their properties for many applications, technological advances may allow another material to become a better option in terms of properties and/or cost-competitiveness, at least in certain application areas. The assessment of this technological risk, particularly when assessing the long-term competitive position, is very difficult for an investor. Currently, however, CNTs appear to be the ideal material for EUV pellicles, and they have also been chosen as a key future pellicle material on ASML's roadmap.

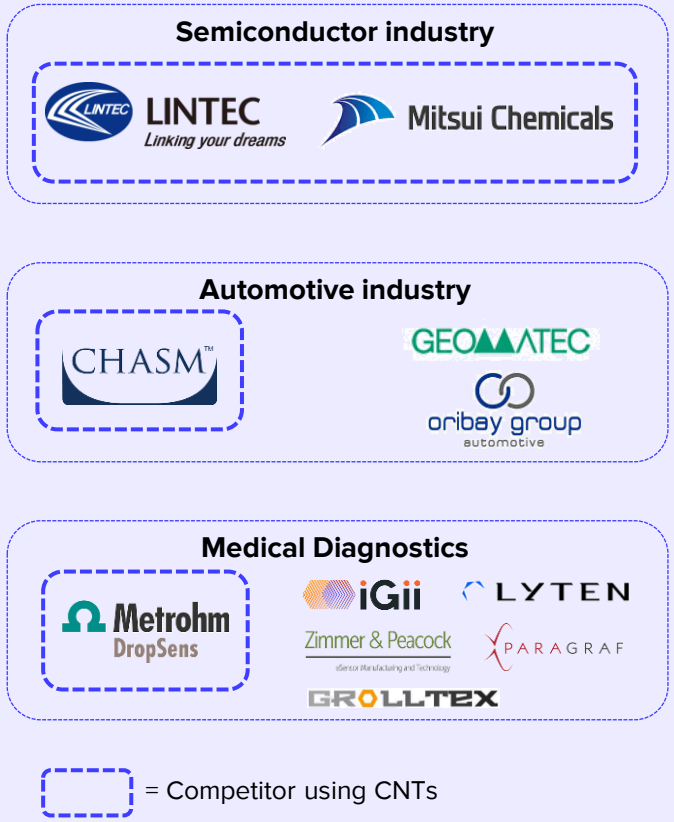
Competition in the semiconductor industry

NCT-based EUV pellicles face competition from membranes made of multicrystalline silicon, composite and graphene. CNT-based solutions seem to be highly competitive in terms of, e.g., transmission rate, heat resistance, strength and particle contamination resistance.

According to Canatu, the company's pellicles can produce up to 8-15% higher transmission rate than composite. In practice, this can mean the same degree of efficiency gains for the semiconductor manufacturing process, i.e. very significant financial savings for chip manufacturers. From this viewpoint, we assume that the pricing of Canatu's solutions may also be higher than for competing materials. Our understanding is that the production process of competing materials also involves significantly more stages than Canatu's dry deposition method. Thus, Canatu's method may also ultimately be more economically competitive than others.

Canatu has identified only two Japanese companies (Mitsui Chemicals and LINTEC), which are currently competitors in CNT-based pellicles. Both companies are currently launching R&D projects with the industry research institute IMEC to develop CNT-based pellicles with wet dispersion. In 2024, Mitsui Chemicals announced plans to build a CNT pellicle production facility expected to be completed by the end of 2025. There have been no further public announcements about the project since then. LINTEC has also announced investments of more than 30 MEUR by the end of 2025 to build up production capacity.

Select competitors of Canatu



Source: Canatu, Inderes

Competition 2/2

As far as we can tell, LINTEC is still in the product development phase and is clearly lagging behind Canatu. To our understanding, LINTEC has explored the possibility of acquiring Canatu's reactor for producing CNT membranes, which highlights the competitive dynamic.

Both Mitsui and LINTEC are conventional industrial conglomerates that operate in various product areas. Mitsui Chemicals's revenue is approximately 9 BEUR and LINTEC's is 1.7 BEUR. The profitability of both is around 11-13% measured by EBITDA. For these companies, the production of CNT-based pellicles is, therefore, only one product area among others. We believe this creates a competitive advantage for Canatu that focuses solely on CNTs, thanks to a better focus. The concentration is also reflected in the unique method developed by the company for the production of CNTs, which is the company's most important competitive asset. It also seems that Canatu's competitive position has only strengthened since its IPO. According to the company, it is the only company that potential customers are currently considering as a CNT pellicle partner in ongoing customer negotiations. This is also because competitors do not yet even have commercially viable solutions to offer.

As Canatu's competitive advantage relies especially on its CNR manufacturing technology, assessing this sustainability is key to the investor. As of March 2026, Canatu held 318 patents and pending patent applications, which protect its technology. In addition, the company has several trade secrets related to the dry dispersion method itself and the production reactor technology. Thus, copying the technology or manufacturing methods, e.g., by disassembling Canatu's reactor, should not be possible, at least not at a reasonable cost for competitors.

In the big picture, the semiconductor industry is highly competitive, and due to technological developments, competing production methods are likely to progress in terms of the quality and cost of the final product. Thus, competition will most likely increase in the long term, but in the meantime, Canatu is well positioned to enjoy the growth and good margins generated by its competitive advantage.

Competition in the automotive industry

There are several players in the automotive industry that manufacture various heater products from CNT-based heaters to simple vehicle heating wires. Of the competitors identified by Canatu, only US-based CHASM Advanced Materials, founded in 2015, utilizes CNT-based heaters. The company has raised an estimated 70 MUSD in funding since its inception. According to the latest news feed, heaters do not appear to be the company's core business; rather, the company offers solutions for automotive battery materials and eco-friendly cement production, among other things. In terms of the competitive situation, it is important for both Canatu and CHASM to find significant automotive industry partners (such as DENSO for Canatu) with whom to develop these solutions toward mass production. As the market is in a very early stage, we see room for several operators to develop their solutions, and only in the longer term will the wheat be separated from the chaff.

Among other competitors, Geomatec and Oribay Group Automotive produce film heaters utilizing metal heating wires and nanotechnology. Compared to simple heating wires, CNT-based heaters seem competitive in many ways. They are, e.g., more energy efficient, they do not have lens reflection, so the image quality is better and they distribute heat evenly to the heated surface.

Competition in diagnostics

There are many companies in the diagnostic market that manufacture different materials used in biosensors and ready-made biosensors. Among the competitors in point-of-care testing identified by Canatu, only the Spanish company Metrohm DropSens, manufactures electrodes from CNTs, among other materials, that can be used in biosensor manufacturing. However, according to Canatu, this company does not produce the CNTs it uses itself.

Other competitors consist of companies that utilize other materials in point-of-care testing applications. These materials include, e.g., carbon paste, graphene foam, gold and platinum. In point-of-care testing, Canatu aims to operate in areas where it does not expect other materials to be as competitive as CNTs. At this point, however, Canatu's market in diagnostics is still at such an early development stage that there may be many changes in the competitive field and market dynamics along the way before the company has commercial solutions in the market.

Strategy

Strategy is shifting toward a phase of scalable value creation

After a long product development phase, Canatu's technology has matured to the point of having found concrete commercial applications in all of the company's business sectors. Development in the semiconductor sector is clearly the most advanced, and most of the growth during the strategy period will come from there. The company aims to become the leading supplier of CNT pellicle technology for EUV lithography, a goal that seems achievable given the company's strong competitive position and the market potential that will open up during the strategy period. Progress in the reactor business is thus the most crucial aspect during the strategy period.

While the semiconductor sector is the most important driver in the coming years and the mid-term, the automotive industry and diagnostics are important for long-term growth. In Automotive, the company is focusing on ramping up mass production of ADAS camera heaters and aims for at least one customer market launch in windshield heating and/or solar cell applications by 2030.

In diagnostics, the company's roadmap is more moderate, with the launch of the first commercial product (a testosterone test) planned for 2030. This reinforces our view of diagnostics primarily as a growth option for the next decade.

Canatu's CNT technology is highly scalable for various applications, but to maintain focus, the company cannot research and develop every growth opportunity itself. For this reason, Canatu has established a dedicated business unit focused on new business that identifies partners to develop new applications using Canatu's CNT technology. Business Finland is supporting this development work through the Carbon Age project, providing a total of 20 MEUR for the entire ecosystem, in addition to the 10 MEUR in funding received by Canatu. Key operational targets for 2030 include bringing the first new product to mass production and building 2–5 new product categories with a strong and defensible intellectual property position.

Financial targets

Canatu issued new financial targets in March 2026. Canatu's financial targets are to achieve 100-150 MEUR in revenue and an EBIT margin adjusted for goodwill depreciation of 25-30% in 2030. The company is not planning to distribute dividends in the short or medium term; instead, capital is justifiably channeled to growth. Most of the growth during the strategy period will come from the semiconductor sector. At the end of the strategy period, Medical Diagnostics and new businesses are expected to show the strongest relative growth rate, while the semiconductor and automotive industries, having grown to a larger scale, are still expected to show medium growth.

Canatu provided assumptions for its revenue target, which will help in monitoring the progress of the company's equity story. For the reactor business, the company revealed it aims for an installed base of 10-20 reactors by the end of the strategy period. Additionally, CNT is expected to become the dominant material in pellicles, with at least 50% of EUV wafers processed using CNT pellicles. The average lifetime of CNT pellicles reaches 15,000 wafers/pellicle in 2030. Canatu estimates that its strong competitive advantages support its pricing power, which we consider credible in light of current developments. As expected, Canatu did not disclose details in its assumptions regarding, for example, the pricing of new reactors or recurring revenue (royalties and consumables). In light of the assumed installed base of reactors by 2030 and our forecasts, royalties from the production of a single CNT pellicle would appear to be significant (several thousands or even over 10 TEUR), in line with our assumptions.

Canatu estimates that total investments in 2026 will amount to 14-18 MEUR. The investment peak is mainly due to investments in a second factory and the PELMIS EUV pellicle inspection system, whose delivery was postponed from 2025 to 2026. The PELMIS investment is essential for ensuring continuous quality improvement in the reactor business and meeting customer quality requirements. After this, investments are expected to return to an average annual level of 5-6 MEUR. Canatu's strong net cash (2025: 90 MEUR) provides ample funding for the company's investments.

Achieving Canatu's growth targets may require increasing the number of employees by an average of 10-35 full-time equivalents per year, depending especially on the development of new business. If the company grows as expected, we believe that achieving the targeted EBIT margin of 25-30% is realistic. This requires successful execution of the strategy, particularly in the semiconductor sector and in ramping up the reactor business. Given both the company's business and the market's development trajectory, we believe this is realistically achievable. However, after last year's growth disappointments, investors are unlikely to buy into the targets before seeing evidence of accelerated growth.

Strategy and financial targets

Target industry	Key target for the strategy period	Weight in targets	Relative growth rate 2030	Gross margin potential	Level of investment (OPEX and CAPEX)
Semiconductor industry	Become the leading provider of CNT pellicle membrane technology for EUV lithography	Large	Medium	#1 High	High
Automotive	Establish a position in the full-windshield market, and as a supplier of ADAS camera heaters	Medium	Medium	#3 Medium	Small
Medical Diagnostics	Become a leading provider of point-of-care solutions for hormones and sepsis	Small	High	#2 High	Medium
New Businesses	Bringing the first new product to mass production and building 2–5 new product categories with a strong and defensible IPR position.	Small	High	-	Very small

100-150 MEUR
Revenue in 2030

25-30%
adj. EBIT-% 2030

Inderes' comments on the financial targets

- With approximately the current gross margin and planned recruitment/investments, the profitability target can well be achieved when growth materializes
- Key for growth is the ramp-up of the reactor business in the next few years and the recurring revenue it enables
- After last year's growth disappointments, investors are unlikely to buy into the targets before seeing evidence of accelerated growth

Source: Inderes, Canatu

Financial position 1/3

Strong growth pipeline halted in 2025

In recent years, Canatu has moved from the technological development stage to commercialization and grown very quickly, especially among semiconductor industry customers. In 2020–2024, the company's revenue grew nearly 100% annually, but the trend declined in 2025 (-29%) due to delays in new reactor deliveries. Historical revenue growth has been driven by the semiconductor industry (2024-2025: 19.8 and 10.8 MEUR). In this area, the company has delivered increasing volumes of EUV lithography inspection membranes since 2021. Additionally, the first two reactor deliveries are particularly visible in the 2024 revenue.

For the automotive industry, revenue in recent years (2024-2025: 2.3 and 4.8 MEUR) has mainly come from payments from partners for ongoing development projects, we believe. Prior to this, automotive revenue was also generated from the sale of touch sensors (not a significant product in terms of future growth).

Thanks to high gross margins, Canatu's accelerating growth was also visible in the bottom line as annually shrinking losses until 2023, even though the company was simultaneously recruiting and investing heavily in growth. In 2023, EBITDA already turned positive at 0.3 MEUR, although the result at that time was significantly supported by other operating income (2.9 MEUR) related to grants for R&D purposes. Following the 2024 SPAC listing, Canatu has significantly increased its investments and recruitment in various areas, reflected by the strong growth of its personnel (2025: 181 vs. 2023: 93). Concurrently, the development of the company's reactor business has not progressed at the pace expected at the time of the listing. This is due to the slower-than-expected adoption of the latest EUV lithography equipment by chip manufacturers and the longer-than-expected approval processes for the first reactor customers. These factors have delayed new reactor orders from the first two reactor customers, as well as the acquisition of new customers. Falling short of revenue expectations and significantly increased growth investments are reflected in substantially deeper losses for 2025.

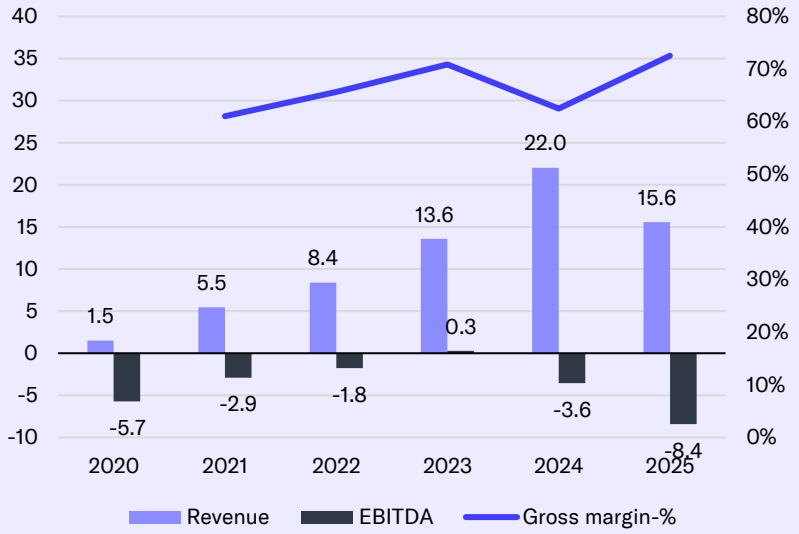
Cost structure

Historically, Canatu's gross margins (2024-2025: 62.5-72.5%) have been high, which we believe indicates good pricing power and working production process. The company has estimated that gross margins will remain at a good level in the future, and they may still have potential for improvement through economies of scale. By industry, gross margins in the semiconductor industry are higher than in the automotive industry.

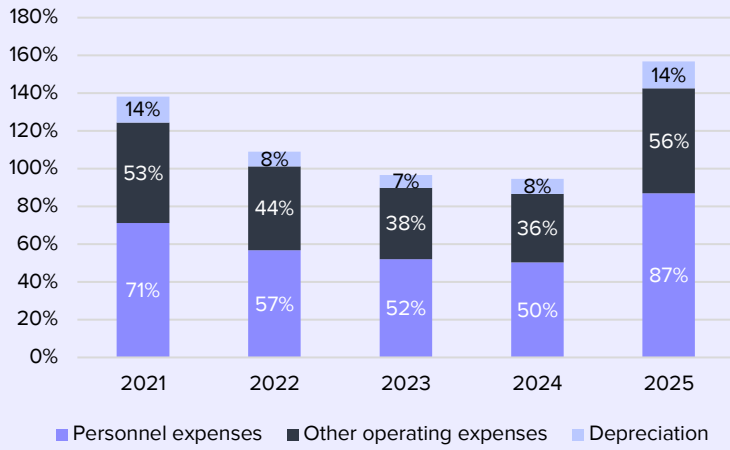
Canatu's operational cost structure is mostly fixed and consists of personnel costs and other operating costs, which historically have grown largely in line with the growth in the headcount. The relative share of these expense items in revenue declined until 2024, reflecting the scalable business model. The increased investments and decreased revenue in 2025 naturally resulted in a rise in the relative shares. As growth continues, we see clear scalability potential in both cost items.

Canatu's depreciation in 2024-2025 has been 1.7-2.2 MEUR. Depreciation relates to investments in production facilities, machinery, and equipment, as well as the depreciation of capitalized development costs and goodwill. We estimate that the depreciation rate will increase somewhat further in the coming years, reflecting Canatu's increased investments.

Historical development



Cost structure % of revenue



Source: Inderes

Financial position 2/3

Cash flow

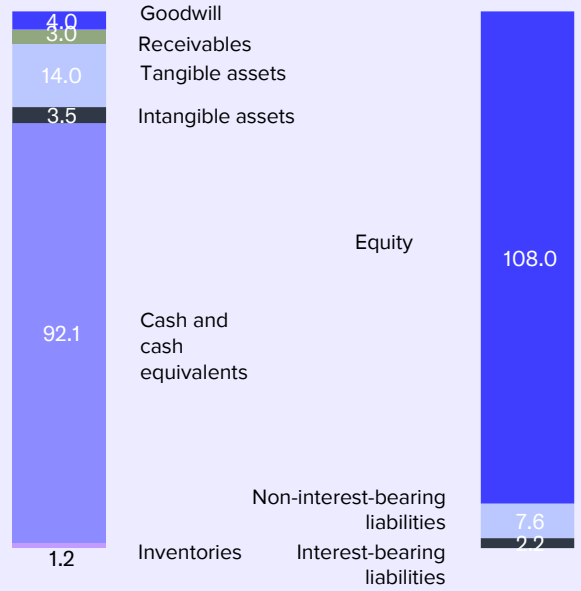
Historically, Canatu's cash flow from operating activities (2025: -1.1 MEUR) and free cash flow (-6.1 MEUR) after investments (2025: -5.0 MEUR) has been clearly in the red, reflecting the company's development phase. If the company succeeds in generating growth in the coming years, both the result and the cash flow will quickly turn clearly positive with the company’s business model and cost structure. With Canatu’s business profile, ROIC should also be excellent with favorable business development.

Balance sheet and financial position

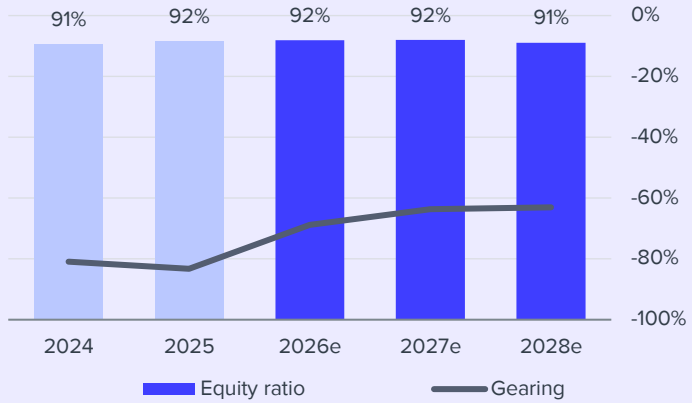
Thanks to the capital raised in the SPAC listing, Canatu's balance sheet is very strong. Thus, the asset side of the balance sheet mainly consists of liquid cash and securities (92.1 MEUR). Investments in production facilities are reflected in tangible assets on the balance sheet (14 MEUR). The company had only 3 MEUR in receivables.

The liabilities side of the balance sheet consists almost entirely of equity (108 MEUR). At the end of 2025, interest-bearing bank loans totaled only 2.2 MEUR. Non-interest-bearing liabilities, consisting mainly of accounts payables and accrued liabilities, amounted to 7.6 MEUR. In recent years, Canatu’s growth has not tied up working capital, which supports the business’s ability to generate cash flow. However, we estimate that individual reactor deals with large customers may fluctuate receivables development in the short term depending on the payment terms of the agreements.

Balance sheet at the end of 2025



Development of balance sheet key figures



Source: Inderes

Financial position 3/3

Structure of SPAC transaction may further dilute share capital.

In the merger of Canatu and Lifeline SPAC I, the fixed purchase price was paid with some 21.8 million new shares and some 1.7 million new option rights in exchange for all Canatu shares, option rights, and other rights convertible into Canatu shares. At the time of the transaction, this indicated a 234.7 MEUR value of share capital and an estimated 230 MEUR EV. In addition, the arrangement includes an earnout to be paid in shares (at most some 6.5 million shares) and an option program (some 0.5 million options), which may be payable (options take effect) if the volume-weighted average share price of Canatu rises to over EUR 14, EUR 18 and EUR 22 per share in the future.

If Canatu's share price develops favorably in the future, investor, founder and sponsor warrants related to the SPAC structure, B shares, Canatu's possible earnout, and option programs will cause further dilution to the share capital. The final increase in the number of shares will also depend on how the founder and sponsor warrants are exercised (normal or net subscription), which also affects the amount of capital Canatu receives from these warrants.

In the table below, we have calculated the potential increase in the share stock at different share prices. For sponsor and founder warrants, we assume a standard subscription, which would bring Canatu an additional 34 MEUR in capital. For investor warrants, the company will raise an additional 35 MEUR of capital if subscribed (subscription price EUR 11.5). The 5-year subscription period for investor warrants began 30 days after the listing.

The most significant share capital dilution will occur by the time Canatu's stock reaches a price of over EUR 14. Therefore, we find it advisable for Canatu investors or those considering investing in the company to examine the company's valuation at least with this diluted number of shares (44.3 million shares).

In addition, Canatu's new long-term incentive program for management and employees could result in an increase of approximately 2.2 million shares in the share capital in the coming years.

Share price (EUR)	10.0	12.0	13.0	14.0	16.0	18.0	20.0	22.0	30.0
Series A shares, 31 Dec. 2024	33.7	33.7	33.7	33.7	33.7	33.7	33.7	33.7	33.7
Investor warrants*		3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Series B shares convertible into series A shares	0.0	0.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Sponsor and founder warrants**		2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Earnout				1.9	1.9	3.7	3.7	6.5	6.5
Options 2024-I	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Options 2024-II				0.1	0.1	0.3	0.3	0.5	0.5
Share-based incentive plan				0.5	0.5	1.1	1.1	1.9	2.2
Share savings plan 2025-2027	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Total shares	**35.4**	**41.2**	**42.3**	**44.8**	**44.8**	**47.4**	**47.4**	**51.2**	**51.5**
Increase in the number of shares from the initial situation	*0%*	*17%*	*19%*	*27%*	*27%*	*34%*	*34%*	*45%*	*45%*

Source: Inderes, *35 MEUR additional capital for Canatu (subscription price EUR 11.5), **34 MEUR additional capital for Canatu if the subscription is carried out with normal subscription (subscription price EUR 12.0). If a net subscription is implemented, there will be little new capital, but the increase in the number of shares is smaller.

Estimates 1/4

Basis for the estimates

We forecast Canatu's revenue development through the company's three industries. The semiconductor industry is a key driver in our forecasts, accounting for about 85% of revenue in the long term. We expect the growth support from the automotive industry to be more limited, accounting for some 13-14% of revenue over the longer term. Due to the early development stage of medical diagnostics, we are currently treating it more as an option. We have assumed minimal revenue from medical diagnostics at the end of the decade. In connection with this report, we have made only minor adjustments to the weighting of our cost forecasts at the six-month level in 2026. Estimates on an annual basis remain unchanged.

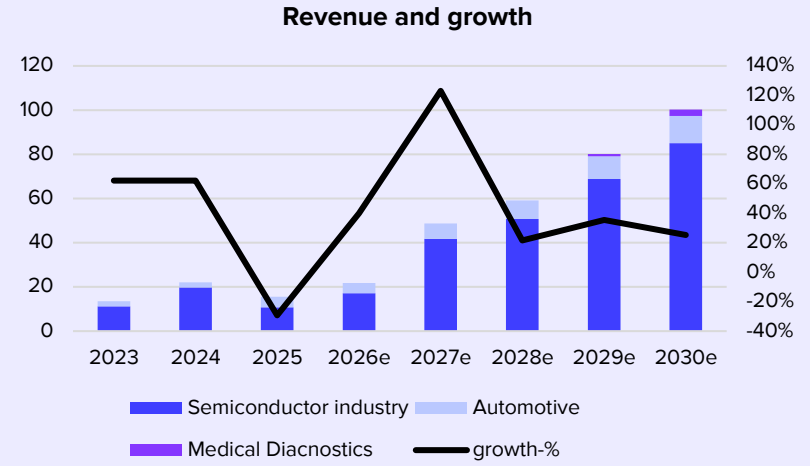
Accurate forecasting of Canatu's development is difficult, as the company's market is still at an early development stage and the visibility of the reactor business, which is key to growth, is still very limited. However, the company appears to be very well positioned in the EUV pellicle market, which is set to experience accelerating growth in the coming years. Chip manufacturers are also clearly starting to adopt the latest EUV equipment with only the timeline having shifted from initial expectations in recent years. We expect sales of inspection membranes to continue growing in the coming years, and Canatu has also anticipated growth in this area of business. Nevertheless, their significance pales in comparison to that of the reactor business.

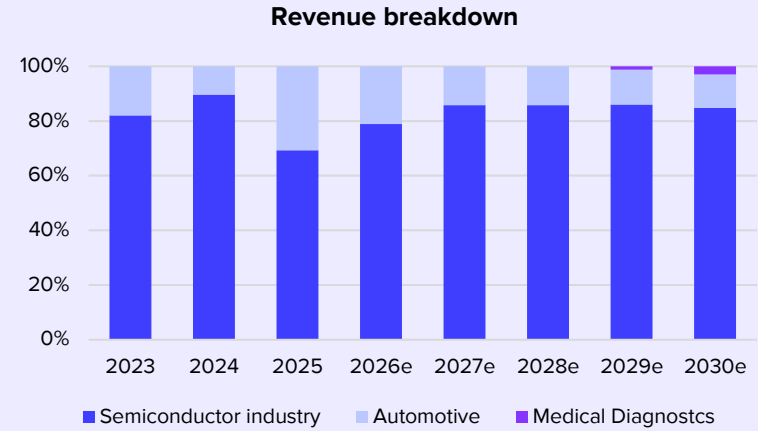
We consider Canatu's financial targets to be realistically achievable, provided that market developments progress as expected in the coming years. Looking ahead to 2030, our estimates fall within the lower end of the company's target ranges. In the big picture, our forecasts should be seen as a possible future scenario, because in reality the range of outcomes, either good or bad, is very wide.

Canatu's profitability is in practice defined by the gross margin and the level of operating costs. Even though the company's customers are large and thus have a strong bargaining position, we feel the company can continue to maintain its gross margin at approximately the current level (~70%). With Canatu's products, customers can achieve significant added value in both production processes and end product quality, and Canatu is currently practically the only company in the world that can supply them. At the same time, the threshold for entering the industry is very high due to the highly complex technology. Canatu's unique and patented technology also supports pricing power.

Canatu has estimated that achieving its growth targets may require increasing the number of employees by an average of 10-35 full-time equivalents per year, depending especially on the development of new business. We expect the number of personnel to continue growing in the coming years, as well as other operating expenses, in line with the headcount. However, as growth materializes, the cost structure should clearly start to scale towards the end of the decade.

Canatu estimates that total investments will increase to 14-18 MEUR in 2026, reflecting the PELMIS investment and factory expansion. After this, investments are expected to return to an average annual level of 5-6 MEUR. We estimate investments of around 16 MEUR for this year, and our long-term estimates project an investment level of around 7 MEUR.





Source: Inderes

Estimates 2/4

Reactor business assumptions

Canatu's reactor business development will be by far the most important revenue driver in the coming years. However, the visibility of predicting this business is very limited, and Canatu has not said much about the pricing of reactors or related non-discretionary consumables or royalties. This is understandable as discussions are ongoing on future reactor deals, and it would not be in the company's interest to provide too much information to the outside.

In the adjacent table, we make rough assumptions about the potential development of the reactor business. We stress that virtually every variable is subject to considerable uncertainty, and the reality may differ clearly from these assumptions. In the longer term, however, the reactor business will largely consist of recurring royalty income and the sale of non-discretionary consumables, while, in the short term, selling an individual reactor will have a significant impact on growth. In 2026-2027, we assume the main focus is on reactor sales, after which the recurring revenue stream from royalties and consumables will become emphasized as mass production of pellicles accelerates when customers introduce the latest generation of EUV lithography equipment.

The biggest pendulum in the assumptions comes from how much royalty Canatu will receive for every CNT membrane made with its reactor for EUV pellicles. In addition, the number of produced membranes is naturally a key variable, which in turn depends on the number of reactors sold and their efficiency (how many pellicles can be produced per year). Canatu has stated that a single customer may require multiple reactors, and the company aims to establish an installed base of 10–20 reactors by 2030. There is also no visibility of the value of delivered non-discretionary consumables.

ASML's requirements state that a single pellicle must last in production of approximately 10,000 wafers (wafer run). Canatu's own projections are based on a lifespan of 15,000 wafer runs by 2030. ASML's various advanced EUV lithography devices produce about 170-220 silicon wafers per hour, so calculated this way, a single pellicle should last at least about 2-3 days. A single device could thus need about 120-180 pellicles per year. In practice, things don't work out quite that simply. For instance, chip manufacturing in 2nm technology involves an estimated 24 EUV layers. Each layer requires its own mask, and each of these requires its own pellicle. Consequently, a single mask is not used continuously but rather changed depending on the manufacturing process stage. ASML's EUV system can accommodate multiple mask-wafer combinations simultaneously.

Estimates for CNT pellicle pricing vary across sources. Canatu's CMD slides used a price of 30 TEUR for a single pellicle. Given this information and the estimated number of reactors that will be installed by 2030 (10-20 units), the royalty that Canatu receives for each pellicle manufactured appears to be several thousand euros (over 10 TEUR). The company has strong pricing power because, without its technology, manufacturing would not currently be possible. Below, we have outlined what kind of production volumes/royalties we forecast would be achievable in the coming years. With these assumptions, a single reactor could produce around 200-480 pellicles per year. Initially, these sound like relatively small numbers but seem possible considering post-processing and quality controls included in pellicle production process.

Reactor business assumptions	2026e	2027e	2028e	2029e	2030e
Reactor price (MEUR)	6.0	7.0	7.0	7.0	7.0
Sales of new reactors (units)	1	3	3	3	3
Reactor equipment base (units)	3	6	9	12	15
Non-discretionary consumables per reactor (MEUR)	0.8	0.8	1.0	1.0	1.0
Royalty/pellicle (TEUR)	5.0	5.0	5.0	5.0	5.0
Manufactured pellicles (units)	220	1,280	2,020	4,820	7,220
Royalty/pellicle (TEUR)	10.0	10.0	10.0	10.0	10.0
Manufactured pellicles (units)	110	640	1,010	2,410	3,610
Reactor sales (MEUR)	6.0	21.0	21.0	21.0	21.0
Sales of non-discretionary consumables (MEUR)	1.5	4.8	9.0	12.0	15.0
Royalty revenue (MEUR)	1.1	6.4	10.1	24.1	36.1
Total (EUR)	**8.6**	**32.2**	**40.1**	**57.1**	**72.1**

Canatu's key assumptions for the semiconductor sector

- EUV wafer volumes grow at ~25% annually from 2025 to 2030
- CNT becomes the dominant material for EUV pellicles by 2030, with at least 50% of EUV wafers processed using CNT pellicles
- The average lifetime of CNT pellicles reaches 15,000 wafers/pellicle in 2030
- Canatu is the leading CNT technology provider for EUV pellicles in 2030
- Canatu's installed base of CNT100 SEMI reactors is 10-20 in 2030
- Strong technological advantages continue to support Canatu's pricing power and further development of its recurring revenue business models

Source: Inderes, Canatu

Estimates 3/4

Automotive industry assumptions

Canatu has estimated the role of the automotive industry in achieving its financial targets to be medium-sized. We believe the growth rate depends largely on how quickly ADAS heaters can be delivered to customers in large volumes. In addition, potential full windshield heaters would clearly increase growth opportunities. So far, the revenue from the automotive industry (2025: 4.8 MEUR) has primarily come from ongoing development projects and touch sensor sales. Canatu has estimated that the transition from an active development phase to mass production will typically take 2-4 years in the automotive industry. Current development projects will likely support revenue development more strongly at the end of this decade and beyond. The potential development and commercialization of windshield heaters will provide growth potential in the long term.

We estimate that, in the coming years, most automotive revenue will still come from development projects, in addition to gradually commencing mass production of film heaters that support this development. In absolute euros, however, the volumes are considerably lower than the semiconductor industry in our forecast. On the whole, we expect automotive revenue to grow to 12.2 MEUR by 2030.

Estimates for 2026

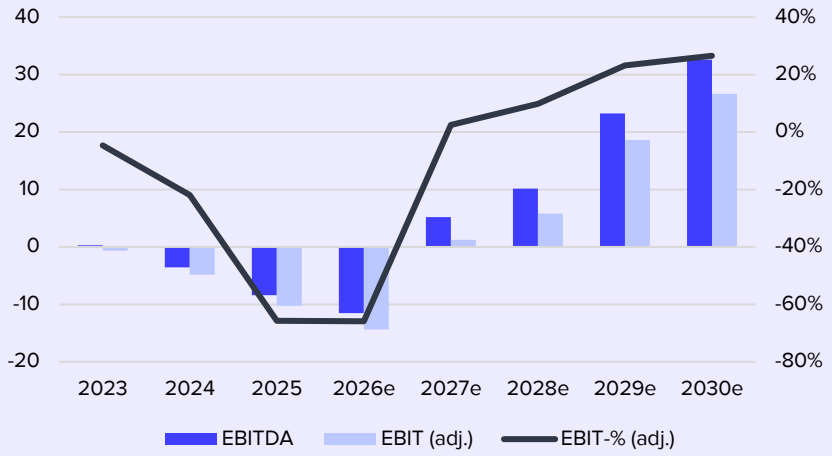
Canatu has not provided numerical guidance for the 2026 financial year, as the outcome and timing of ongoing customer negotiations significantly impact the company's short-term revenue development. In addition, the timeline for customer acceptance (SAT) of the second CNT100 SEMI reactor depends on the customer's processes. However, the company has provided a list of key operational targets for this year. The most important of these are to sell at least one new reactor to the semiconductor sector and to finalize customer approvals for the second reactor customer during this year.

Regarding new reactor orders, the company reported in March a follow-up order for long lead-time components from its current reactor customer (our assumption is FST). This does not yet mean an actual new reactor order, but in our view, it practically indicates that it will happen in the future. Canatu's desire to raise its prices has partly slowed down the winning of new reactor orders, as the company's market position has improved significantly since the first reactor orders were agreed upon. Negotiating price increases with large customers naturally takes time. Canatu also expects recurring revenue this year from royalties and non-discretionary consumables from the first reactor delivered to FST. The magnitude of this is still unclear and depends on the start date and volume of pilot and risk production. Our expectations for this year are still quite cautious.

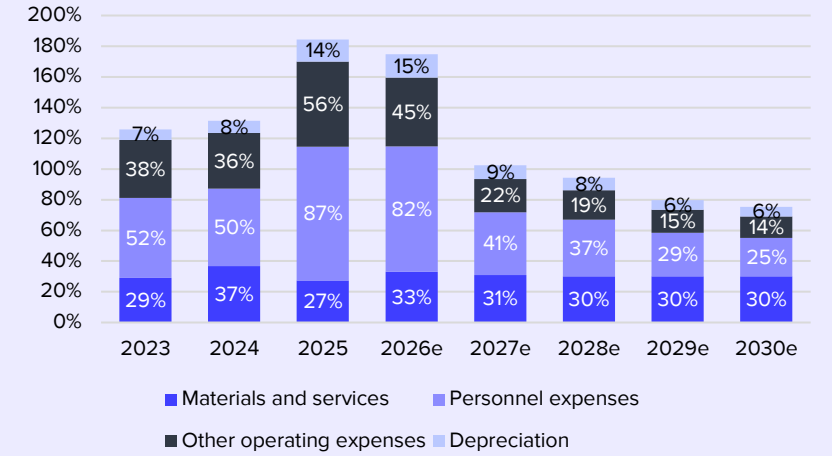
In the automotive industry, Canatu's goals this year include, among other things, beginning mass production of ADAS camera heaters and selling one CNT 100 HPR reactor. Visibility into future revenue from these is limited, and we estimate that most of the revenue is related to ongoing development projects.

We forecast 2026 revenue to grow to 21.8 MEUR (+40%), supported by one new reactor order. This is reflected in the semiconductor industry's growth (17.2 MEUR, +59%). We estimate that Automotive revenue (4.6 MEUR) will remain roughly stable.

EBITDA and EBIT (adj.)



Cost structure % of revenue



Source: Inderes

Estimates 4/4

We expect Canatu's cost structure to continue to grow, which will result in EBITDA (2026e -11.5 MEUR) remaining clearly in the red. We also expect increased investments to be reflected in higher depreciation, with EBIT at -14.8 MEUR.

Estimates for 2027-2028

In 2027-2028, we estimate that Canatu's revenue will grow by 123% and 22% per year, where new reactor deliveries in the semiconductor industry (143-21% growth) and increasing royalties and consumable sales are driving this development. We also expect sales of inspection membranes to continue growing. In Automotive, we forecast 50-22% growth.

We expect Canatu to continue recruiting and other investments in the next few years to enable long-term growth. However, we expect strong growth to be reflected on the bottom line, with the EBITDA margin rising to 11-17%. This would mean a 2-9% EBIT margin.

Estimates for 2029-2030

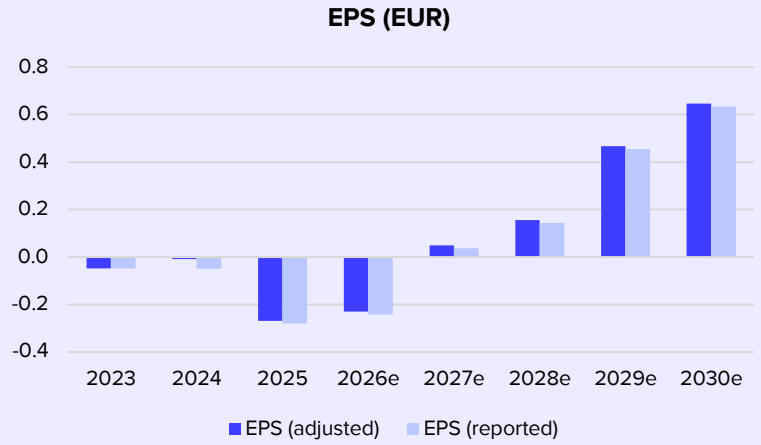
We still expect significant growth in Canatu's revenue (35-25%) in 2029-2030 as royalties from the reactor business and sales of consumables continue to increase with the adoption of more reactors by the company's customers. At that time, we also expect the growth in the automotive industry to continue as mass production projects progress. We anticipate that Canatu's revenue will rise to 100 MEUR by 2030.

With the stable gross margin we assume, growth will scale strongly to profitability, and we expect Canatu's adjusted EBIT margin to reach 26.5% in 2030, although we also expect operational costs will continue to grow strongly.

Long-term estimates

In 2031-2034, we forecast growth to gradually slow down from 13% to 5%, after which our terminal growth assumption is 3%. We assume that the EBIT margin will stabilize at 29%, which is also our terminal assumption.

In light of Canatu's market potential and targets, the company also has the potential to perform stronger than our forecasts in each of its industries, both in terms of growth and profitability. Especially a breakthrough in diagnostics would put upward pressure on the forecasts. There also seem to be several possible application areas for Canatu's CNT technology, which, if realized, could strengthen the long-term growth potential. This optionality can also be thought to provide some security for the uncertain long-term growth forecasts, e.g., in a situation where one of the current product areas does not ultimately grow as expected. Changes in the competitive field can also cause significant changes in the dynamics of Canatu's industries, so some restraint should be maintained in long-term assumptions at this stage.



Summary of estimates

	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Semiconductor industry	**11.1**	**19.8**	**10.8**	**17.2**	**41.8**	**50.7**	**68.9**	**85.1**
growth-%		*77%*	*-45%*	*59%*	*143%*	*21%*	*36%*	*23%*
Reactor business		10.0	2.3	8.6	32.2	40.1	57.1	72.1
growth-%			*-78%*	*282%*	*274%*	*25%*	*42%*	*26%*
Inspection membranes and other		9.8	8.6	8.6	9.6	10.6	11.8	13.0
growth-%			*-12%*	*1%*	*11%*	*11%*	*11%*	*10%*
Automotive	**2.4**	**2.3**	**4.8**	**4.6**	**6.9**	**8.4**	**10.2**	**12.2**
growth-%		*-7%*	*111%*	*-4%*	*50%*	*22%*	*21%*	*20%*
Medical Diacnostics							**1.0**	**3.0**
kasvu-%								*200%*
Total revenue	**13.6**	**22.0**	**15.6**	**21.8**	**48.7**	**59.1**	**80.1**	**100**
growth-%	*62%*	*62%*	*-29%*	*40%*	*123%*	*22%*	*35%*	*25%*
Gross margin	**9.8**	**14.4**	**13.0**	**14.6**	**33.6**	**41.4**	**56.0**	**70.2**
Gross margin-%	*72%*	*65%*	*83%*	*67%*	*69%*	*70%*	*70%*	*70%*
Operational costs	-12.2	-19.1	-22.2	-27.6	-30.4	-33.2	-34.8	-39.1
% of revenue	*90%*	*87%*	*143%*	*127%*	*62%*	*56%*	*44%*	*39%*
Other operating income	2.9	1.1	0.8	1.5	2.0	2.0	2.0	1.5
EBITDA	**0.3**	**-3.6**	**-8.4**	**-11.5**	**5.2**	**10.1**	**23.2**	**32.6**
EBITDA-%	*2%*	*-16%*	*-54%*	*-53%*	*11%*	*17%*	*29%*	*32%*
Depreciation	-0.9	-1.7	-2.2	-3.3	-4.4	-4.7	-5.0	-6.4
EBIT	**-0.6**	**-5.3**	**-10.7**	**-14.8**	**0.8**	**5.4**	**18.2**	**26.2**
EBIT-%	*-5%*	*-24%*	*-68%*	*-68%*	*2%*	*9%*	*23%*	*26%*
EBIT (adj.)	**-0.6**	**-4.8**	**-10.2**	**-14.4**	**1.2**	**5.8**	**18.6**	**26.6**
EBIT-% (adj.)	*-5%*	*-22%*	*-66%*	*-66%*	*3%*	*10%*	*23%*	*27%*
Net financial expenses	0.2	3.6	1.1	1.0	0.8	0.7	0.7	0.7
Profit before tax	**-0.4**	**-1.7**	**-9.6**	**-13.8**	**1.6**	**6.1**	**18.9**	**26.9**
Taxes	0.0	0.0	-0.2	2.1	-0.3	-1.1	-3.5	-4.8
Net income	**-0.4**	**-1.7**	**-9.8**	**-11.7**	**1.3**	**5.0**	**15.4**	**22.1**
EPS (adjusted)	**-0.05**	**-0.01**	**-0.27**	**-0.23**	**0.05**	**0.16**	**0.47**	**0.65**
EPS (reported)	**-0.05**	**-0.05**	**-0.28**	**-0.24**	**0.04**	**0.14**	**0.45**	**0.63**

Source: Inderes, Semiconductor industry revenue breakdown is Inderes' own estimate, the calculation of gross profit differs from Canatu's reporting method

Income statement

Income statement	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	22.0	7.3	8.3	15.6	8.5	13.3	21.8	48.7	59.1	80.1
Semiconductor industry	11.1	5.7	5.1	10.8	6.1	11.1	17.2	41.8	50.7	68.9
Automotive	2.4	1.6	3.2	4.8	2.4	2.2	4.6	6.9	8.4	10.2
Medical Diagnostics	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
EBITDA	-3.6	-4.1	-4.4	-8.4	-5.3	-3.0	-8.2	5.2	10.1	23.6
Depreciation	-1.7	-1.0	-1.2	-2.2	-1.6	-1.6	-3.3	-4.4	-4.7	-5.0
EBIT (excl. NRI)	-4.8	-4.9	-5.4	-10.2	-6.7	-4.4	-11.1	1.2	5.8	19.0
EBIT	-5.3	-5.1	-5.6	-10.6	-6.9	-4.6	-11.5	0.8	5.4	18.6
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	0.5	0.5	1.0	0.8	0.7	0.7
PTP	-1.7	-4.2	-5.4	-9.5	-6.4	-4.1	-10.5	1.6	6.1	19.3
Taxes	0.0	0.0	-0.2	-0.2	1.3	0.8	2.1	-0.3	-1.1	-3.5
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	-5.6	-9.7	-5.1	-3.3	-8.4	1.3	5.0	15.8
EPS (adj.)	-0.01	-0.11	-0.15	-0.27	-0.14	-0.09	-0.23	0.05	0.16	0.47
EPS (rep.)	-0.05	-0.12	-0.16	-0.28	-0.15	-0.09	-0.24	0.04	0.14	0.45

Key figures	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	62%	-34%	-24%	-29%	16%	60%	40%	123%	22%	35%
Adjusted EBIT growth-%									377%	226%
EBITDA-%	-16%	-56%	-53%	-54%	-62%	-22%	-38%	11%	17%	30%
Adjusted EBIT-%	-22%	-66%	-65%	-66%	-79%	-33%	-51%	3%	10%	24%
Net earnings-%	-8%	-57%	-67%	-62%	-60%	-25%	-39%	3%	8%	20%

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	34.5	37.2	39.4
Goodwill	0.0	0.0	0.0	0.0
Intangible assets	7.5	7.2	6.6	6.0
Tangible assets	14.0	27.0	30.3	33.2
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	73.9	72.5	76.8
Inventories	1.2	0.4	1.0	1.2
Other current assets	0.0	0.0	0.0	0.0
Receivables	2.7	3.7	7.3	8.9
Cash and equivalents	92.1	69.7	64.2	66.8
Balance sheet total	118	108	110	116

Source: Inderes

Liabilities & equity	2025	2026e	2027e	2028e
Equity	108	99.6	101	106
Share capital	0.1	0.1	0.1	0.1
Retained earnings	-14.0	-22.4	-21.1	-16.1
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	8.8	8.8	10.3
Interest bearing debt	0.5	1.2	0.0	0.0
Payables	7.6	7.6	8.8	10.3
Other current liabilities	0.0	0.0	0.0	0.0
Balance sheet total	118	108	110	116

Valuation 1/4

Valuation summary and investment view

Canatu's value relies on cash flows generated far in the future, to which precise visibility is naturally still very weak. Therefore, at this stage, valuation should be approached through different scenarios and aim to assess the expectations priced into the share and thus the risk/reward ratio.

Considering the long-term potential scenarios discussed in the following pages, a very wide value range can be sketched for Canatu's stock at this point, depending on the growth and profitability assumptions. The average value of all methods is EUR 9.4, while the pessimistic and optimistic scenarios give a value range of around EUR 5-15.

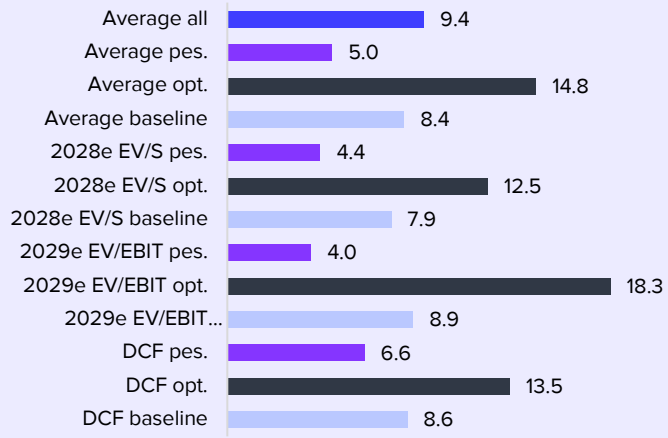
We believe Canatu is one of the most promising growth stories on Nasdaq Helsinki, and this is also reflected in the continued high near-term valuation of the share. Although uncertainty regarding short-term growth remains high, the reactor business is still progressing step by step in the right direction. This creates a basis for strong long-term earnings growth. In a very favorable scenario, Canatu also has the potential to become one of the next long-term success stories of Nasdaq Helsinki if the optionality of the company's technology is realized properly. This would enable the company to maintain strong growth even in the 2030s by expanding into new product areas and industries. Also, in a favorable scenario, significant customers in the semiconductor industry could support growth even more clearly than we expect, in which case the floor could be wiped even with our current optimistic scenario. We feel that this optionality in the company supports the high valuation of the share. However, last year's weakened revenue and failure to meet growth targets have dented the growth story, which has also been reflected in the sharply declined share price.

In the next few years, we expect the progress in the reactor business to be the key value driver for the share. New reactor deals and the start of mass production of the first customers create the foundation for continuous and scalable royalty income and the sales of non-discretional consumables to play a significant role in revenue formation. With our current estimates, we will have to wait a few more years for this, so investors' patience will be tested. This, combined with high multiples in the short term, can cause share price fluctuations as expectations change from time to time along with market sentiment. In our view, the stock's current valuation is interesting given its long-term potential, but uncertainty related to short-term development somewhat limits the appetite to buy.

Valuation still requires strong growth

Canatu's EV/S ratio for this year (8.7x-9.3x) is one of the highest in absolute terms on Nasdaq Helsinki, which indicates the strong growth expectations loaded into the share. Should growth materialize, the valuation will naturally begin to decline rapidly, and in 2028-2029, the ratios (2x-3x) would already be low with the then-current growth and profitability profile. The story is the same for earnings multiples. For 2028, EV/EBIT is 33x-35x and 9x-10x for 2029, depending on the effect warrants and the earnout have on the number of shares (and net cash). The multiples for 2028 are already very attractive if the growth outlook still was good at that time.

Summary of valuation methods (EUR/share)



Valuation level	Current	> EUR 12	> EUR 14
Number of shares, millions	34.8	41.2	44.8
Market cap	258	306	332
Enterprise value (EV)	189	202	195
EV/S 2026e	8.7	9.3	8.9
EV/S 2027e	4.0	4.2	4.1
EV/S 2028e	3.2	3.5	3.3
EV/S 2029e	2.2	2.4	2.3
EV/EBIT 2028e	32.7	35.0	33.7
EV/EBIT 2029e	9.5	10.2	9.8
DCF value per share	9.1	8.5	8.6

Valuation 2/4

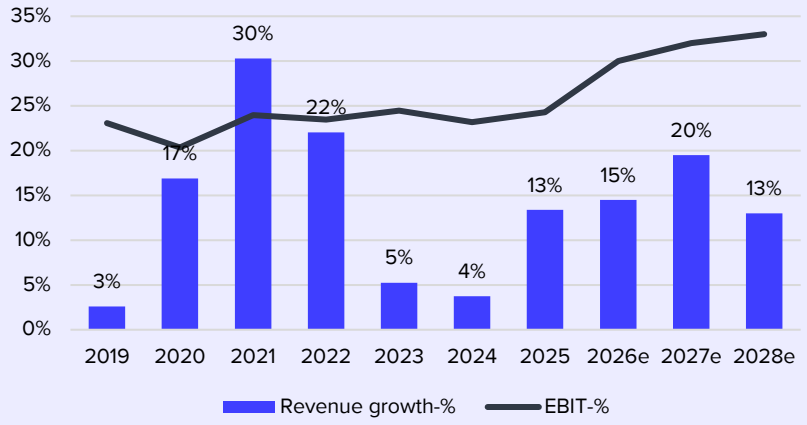
Strong growth in semiconductor sector reflected in valuations

We have compiled Canatu's peer group of listed companies in the semiconductor industry. The long list includes industry giants from chip manufacturers to Nvidia, but the focus has been on various equipment, accessory and material suppliers. It is difficult to find individual good peers for Canatu in this group due to their significantly larger size and different business profiles. Overall, however, we feel the peer group valuation provides guidelines for how Canatu could be priced when the company's business has grown into a more mature stage. There are currently no companies listed on the Helsinki Stock Exchange that are particularly relevant peers in terms of size or profile.

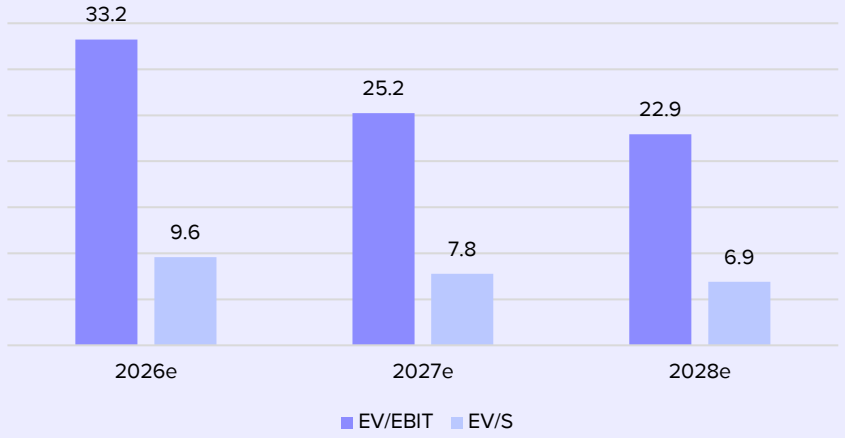
The median EV/EBIT ratios for the peer group are 33x-25x for the next few years and the corresponding EV/S ratios are 10x-7x. The multiples for this year are high, which partly reflects the expected strong profit growth for many companies in the coming years. AI investments have boosted the outlook for many companies in the semiconductor sector, and revenue is expected to continue growing at a double-digit rate on a median basis in the coming years. On average, companies in the semiconductor sector are very profitable (2025 EBIT: 24%), and profitability is expected to rise to a median level of over 30% in the coming years. However, some companies constantly have very high investment needs, so the development is not quite as rosy in terms of cash flow. In terms of both growth and profitability, company-specific differences are huge.

If Canatu can grow in line with its targets in the coming years and profitability starts to scale as planned, we believe the company's earnings-based valuation has the potential to reach sector valuation levels in the medium term. The clearly smaller size class and weaker liquidity than among the peers depress the relative valuation. According to our forecasts, Canatu's 2026e EV/S ratio is slightly below the sector median. If growth picks up as we expect, the valuation will quickly fall well below the sector median.

Peer-group growth and EBIT-% (median)



Peer-group median EV/EBITand EV/S



Source: Refinitiv, Inderes.

Valuation 3/4

The DCF model is sensitive to changes in different parameters

We approach Canatu's DCF model through three different scenarios, as in the company's current development phase the growth and profitability assumptions still involve significant uncertainty. The weight of cash flows after 2031 in the DCF calculation is around 100%, reflecting the fact that Canatu's cash flows are weighted far into the future. This is perfectly normal with the company's growth profile, although the value being focused on the distant future naturally also increases the risks.

According to our DCF model, the value of Canatu's share in the neutral scenario based on our forecasts is approximately EUR 9.1 with the current number of shares (34.8 million). The DCF value should also be looked at through the number of shares (and additional capital) that is likely to be diluted by warrants and the earnout. Using the number of shares considering these (44.8 million), the DCF value in the neutral scenario is EUR 8.6.

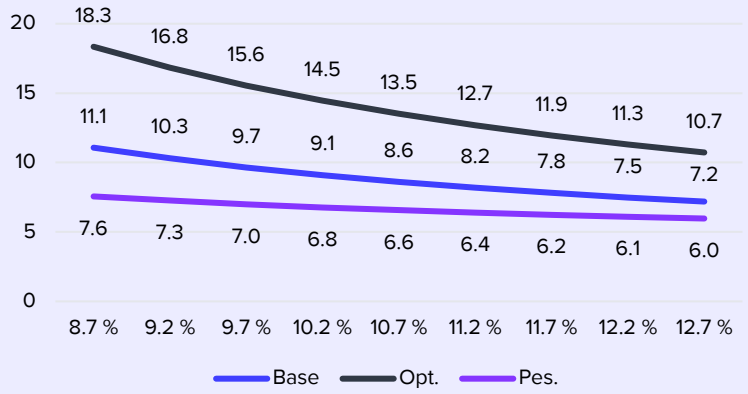
In the optimistic scenario, we have raised the growth and profitability assumptions so that Canatu will generate good 100% more EBIT in the forecast period. Terminal profitability is also clearly higher than in the neutral scenario. With these assumptions, the value of the share would be EUR 13.5.

In the pessimistic scenario, we have lowered the growth and profitability assumptions so that Canatu will generate some 74% less EBIT during the forecast period and the terminal profitability will be lower than in the neutral scenario. In this scenario, the company would not achieve its 100 MEUR revenue target even in the 2030s. With these assumptions, the value of the share would be EUR 6.6.

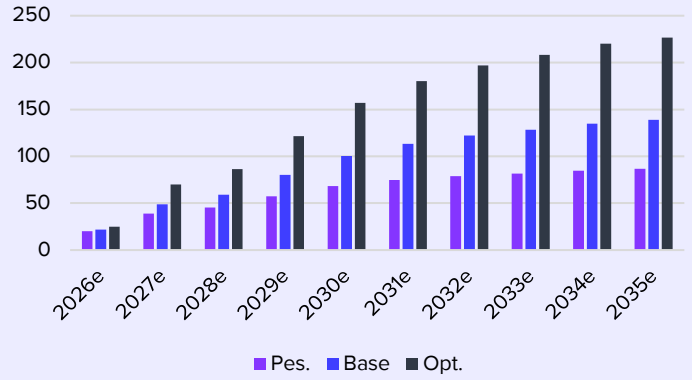
We feel the dispersion between the scenarios reflects the significant risk and potential associated with a promising, relatively early-stage investment story like Canatu's, which relies on strong growth.

We have used a 10.7% WACC in our DCF model, which is also the ROE requirement applied in the model. In light of high growth expectations, the required return could also be somewhat higher. On the other hand, Canatu's significant customer relationships and ability to mass production prove that the company's business model works, which eliminates risks associated with this. The market for CNT pellicles is also beginning to show concrete signs of growth, although there is still uncertainty regarding short-term development. In the graph below, we illustrate the effect of the used required return on the DCF value. If the company progresses toward its targets in the next few years, we see the potential for the required return to fall to a single-digit level.

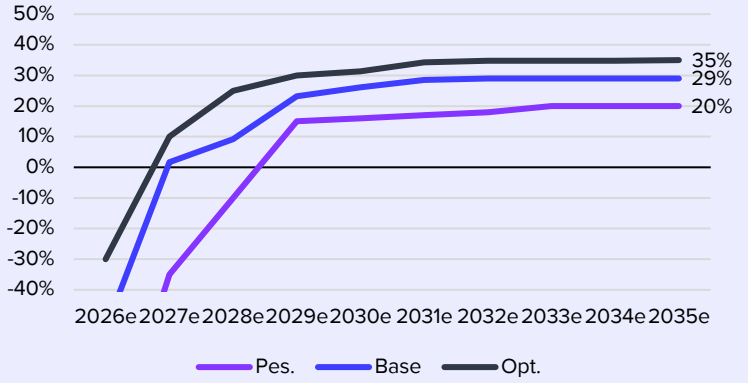
DCF value in different scenarios



Revenue in different scenarios (MEUR)



EBIT-% in different scenarios



Source: Inderes, NB! the number of shares used in the scenarios is 44.8 million, which considers the warrants and the earnout.

Valuation 4/4

Scenarios for 2028-2029

We examine the expected returns for Canatu's share in six scenarios based on different assumptions of the company's growth rate and business scalability. For scenarios extending to 2028, we use the EV/S ratio to assess valuation because our forecasts indicate that Canatu's profitability will not yet have reached its potential level by then. For this reason, in the second calculation, we extend the scenarios to 2029, at which point we examine the valuation using earnings-based methods. Summarizing the scenarios, we conclude that Canatu's value is highly sensitive to the company's future growth rate and thus growth is crucial for value creation.

Scenarios by 2028 (EV/Sales)

In the neutral scenario based on our current forecasts, we assume that based on Canatu's strong scalable growth, the company will be priced at high multiples in 2028. In the baseline scenario, with a 6x EV/S multiple, which is a valuation level (and even significantly higher) seen for high-quality companies in the semiconductor sector, the share value would be EUR 10.3 at the end of 2028. Discounted to the present with a 10.7% required return, this would amount to a value of EUR 7.9.

In an optimistic scenario, we assume the company will achieve 86 MEUR in revenue in 2028, with strong growth continuing thereafter. In this scenario, we apply a high 8x EV/S multiple, which would imply a current value of EUR 12.5 for Canatu's share.

In the pessimistic scenario, we assume that Canatu's revenue and profitability will fall clearly short of the baseline scenario, and the longer-term growth outlook will also be slower. We assume the acceptable EV/S multiple to fall to 4x, which would imply a present share value of EUR 4.4.

Scenarios by 2029 (EV/EBIT)

With our current forecasts, we expect Canatu's revenue to grow to 80 MEUR by 2029. In light of the strong growth and profitability, we assume the company would be valued at a 25x EV/EBIT multiple at that time. With these assumptions, the share's value at the end of 2029 would be EUR 13.0, which means a value of EUR 8.9 per share discounted to the present.

In an optimistic scenario, we assume revenue will rise to 122 MEUR and EBIT will be 33%. Due to the very strong development, we apply a 30x EV/EBIT multiple. With these assumptions, the present value of the share would be EUR 18.3 per share.

In the pessimistic scenario, we assume revenue will be 57 MEUR and EBIT will be 15%. Even in this scenario, growth is still strong and profitability is at a reasonable level. Even in this scenario, we assume an acceptable EV/EBIT multiple of 20x, but the current value of the share would still only be EUR 4.0. This indicates that even at the current valuation, the bar is still quite high, and from an investor's perspective, there is no room for major disappointments.

Scenarios by 2028	Pessimistic	Current estimates	Optimistic
Revenue	45.3	59.1	86.4
Growth (CAGR 26-28)	*43%*	*56%*	*77%*
x valuation multiple (EV/S)	4x	6x	8x
EV 2028e (MEUR)	**181**	**355**	**691**
Net cash 2028e*	81	135	149
Value of share capital (MEUR)	**262**	**490**	**840**
Per share (EUR)	*5.9*	*10.3*	*16.4*
Potential	*-20%*	*42%*	*125%*
Per share currently (EUR)	*4.4*	*7.9*	*12.5*

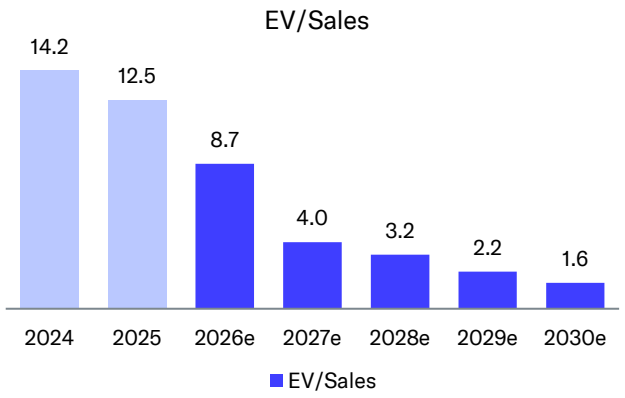
Scenarios by 2029	Pessimistic	Current estimates	Optimistic
Revenue	57.3	80.1	121.6
Growth (CAGR 26-29)	*38%*	*51%*	*67%*
EBIT-% (adj.)	*15%*	*23%*	*33%*
EBIT (adj.)	8.6	18.6	40.1
x valuation multiple (EV/EBIT)	20x	25x	30x
EV 2029e (MEUR)	**172**	**465**	**1,204**
Net cash 2029e*	90	149	164
Value of share capital (MEUR)	**261**	**614**	**1,368**
Per share (EUR)	*5.8*	*13.0*	*26.7*
Potential	*-20%*	*78%*	*266%*
Per share currently (EUR)	*4.0*	*8.9*	*18.3*

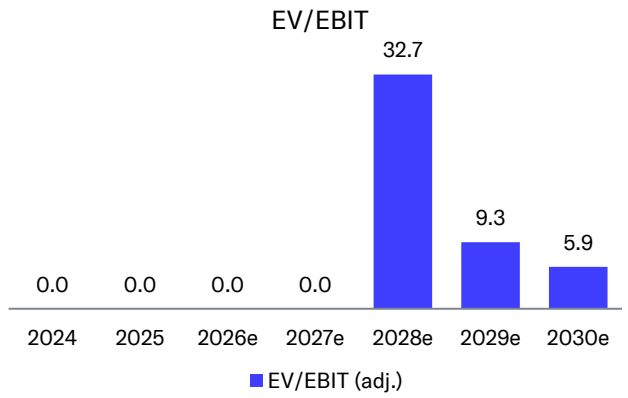
Source: Inderes, NB! the number of shares used in the scenarios is 44.8-47.4 million, which considers the warrants, the earnout and other dilution. *includes capital earned from warrants

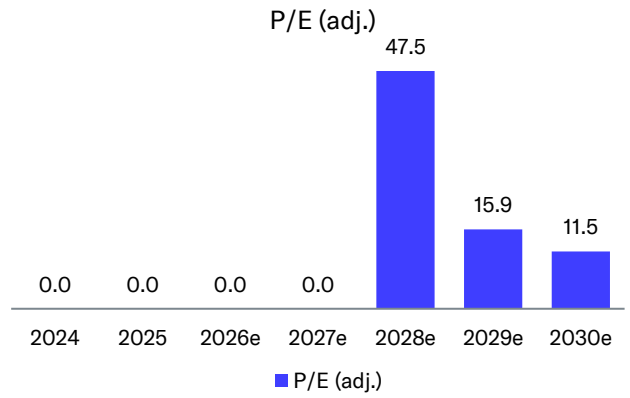
Valuation table

Valuation	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Share price	11.8	8.18	7.41	7.41	7.41	7.41	7.41	7.41
Number of shares, millions	34.4	34.8	34.8	34.8	34.8	34.8	34.8	34.8
Market cap	406	284	258	258	258	258	258	258
EV	314	195	189	193	191	177	156	129
P/E (adj.)	neg.	neg.	neg.	>100	47.5	15.9	11.5	9.4
P/E	neg.	neg.	neg.	>100	51.4	16.3	11.7	9.5
P/FCF	neg.	neg.	neg.	neg.	>100	19.6	12.4	9.9
P/B	>100	0.0	0.0	0.0	3.6	2.6	2.6	2.6
P/S	18.4	18.2	11.8	5.3	4.4	3.2	2.6	2.3
EV/Sales	14.2	12.5	8.7	4.0	3.2	2.2	1.6	1.1
EV/EBITDA	neg.	neg.	neg.	37.3	18.8	7.5	4.8	3.3
EV/EBIT (adj.)	neg.	neg.	neg.	>100	32.7	9.3	5.9	4.0
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

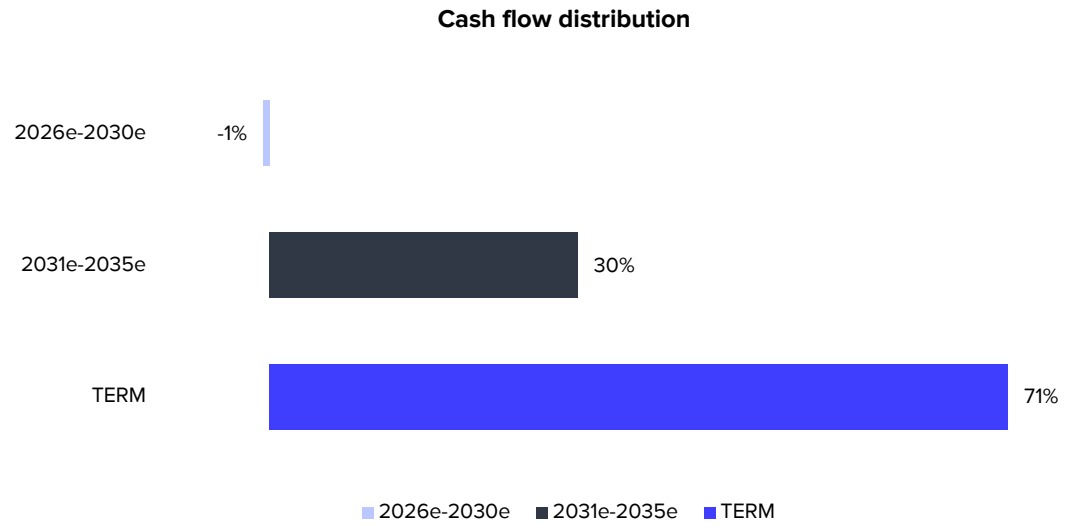
Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		Lv:n kasvu-%		EBIT-%		Rule of 40
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2027e
TSMC	1393548	1339318	18.3	14.6	13.9	11.2	9.9	8.0	33%	25%	54%	55%	80%
Intel	267056	285242	83.2	46.1	20.3	16.3	6.2	5.8	3%	8%	7%	13%	21%
Micron	404418	400605	6.2	3.6	5.4	3.3	4.3	2.7	192%	60%	71%	76%	136%
Samsung	767107	716331	4.6	3.7	3.9	3.2	2.1	1.8	77%	17%	46%	50%	67%
SK Hynix	420897	415017	3.9	3.1	3.6	2.8	2.8	2.2	177%	28%	72%	70%	98%
Broadcom	1499933	1544170	26.3	17.2	26.5	17.4	17.3	11.3	65%	53%	66%	66%	119%
Qualcomm	116505	119058	10.2	10.5	9.1	9.3	3.2	3.2	0%	0%	32%	30%	30%
AMD	340628	334363	30.7	18.4	31.4	18.6	8.4	5.9	37%	43%	28%	32%	75%
Texas Instruments	166694	174510	28.7	24.1	21.5	18.3	10.5	9.5	11%	10%	37%	39%	49%
Nvidia	3908249	3862132	33.7	18.7	33.3	18.3	21.3	12.4	65%	72%	63%	66%	138%
GlobalFoundries	22907	21764	22.3	17.3	10.7	9.3	3.5	3.2	7%	10%	16%	19%	29%
ASML	492948	484234	36.3	27.9	33.2	25.7	12.9	10.8	15%	19%	36%	39%	58%
Applied Materials	270320	268651	32.3	25.2	31.4	24.8	10.1	8.4	11%	20%	31%	33%	53%
Lam Research	280732	279285	42.2	32.5	40.5	30.4	14.6	11.7	23%	25%	35%	36%	61%
KLA Corporation	194160	194739	40.0	30.8	37.6	29.7	17.0	13.9	11%	22%	43%	45%	67%
ASM	37381	36388	33.2	26.5	26.7	21.8	9.9	8.3	17%	20%	30%	31%	51%
VAT Group	17821	17926	45.2	34.1	39.6	30.6	13.0	10.7	20%	22%	29%	31%	53%
Besi	17163	17141	50.6	35.1	45.7	32.1	19.9	15.2	46%	31%	39%	43%	74%
Aixtron	4314	4094	43.5	26.5	37.5	24.0	7.7	6.1	-2%	27%	18%	23%	50%
Teradyne	49122	49018	49.3	37.8	43.6	33.4	13.8	11.6	36%	19%	28%	31%	50%
Soitec	2280	2402		104.2	17.0	13.9	4.1	3.8	-35%	7%	-4%	4%	11%
Camtek	7170	7042	50.1	38.9	49.7	39.6	14.8	12.4	13%	19%	30%	32%	51%
Veeco Instruments	2062	1922	19.9	14.0	19.2	14.9	3.0	2.7	14%	12%	15%	19%	31%
Mycronic	4296	4114	22.4	20.4	18.4	16.2	5.5	5.0	4%	9%	25%	25%	34%
Coherent	51197	55753	46.1	33.0	39.9	29.2	9.4	7.6	20%	25%	20%	23%	48%
Axcelis Technologies	2892	2609	32.8	23.6	25.5	19.7	3.7	3.4	3%	8%	11%	14%	22%
Entegris	17566	20428	30.8	25.6	24.6	21.0	7.0	6.4	8%	10%	23%	25%	35%
Onto Innovation	10906	10361	12.6	10.7	30.1	23.9	9.7	8.4	24%	16%	30%	32%	48%
Mitsui Chemicals	4244	7087	33.8	25.0	6.8	5.9	0.8	0.8	-8%	4%	7%	10%	14%
Lintec	1965	1701	37.3	30.6	7.6	6.4	1.0	1.0	2%	4%			
Tokyo Electron	111299	109057	40.6	30.2	29.3	21.8	8.4	7.0	0%	20%			
Lasertec	21007	20576	37.8		34.9	29.6	16.9	14.5	-6%	17%	45%		
Advantest	98021	96745			37.9	30.0	16.8	13.3	45%	27%			
Disco Corporation	38882	37563			36.5	28.8	16.3	13.8	11%	18%			
Canatu (Inderes)	258	189	neg.	>100	neg.	37	8.7	4.0	40%	123%	-51%	3%	126%
Average			32.4	26.1	26.3	20.0	9.6	7.7	28%	21%	33%	35%	
Median			33.2	25.2	28.0	20.4	9.6	7.8	14%	19%	30%	32%	
Diff-% to median						83%	-9%	-49%					

Source: Refinitiv / Inderes

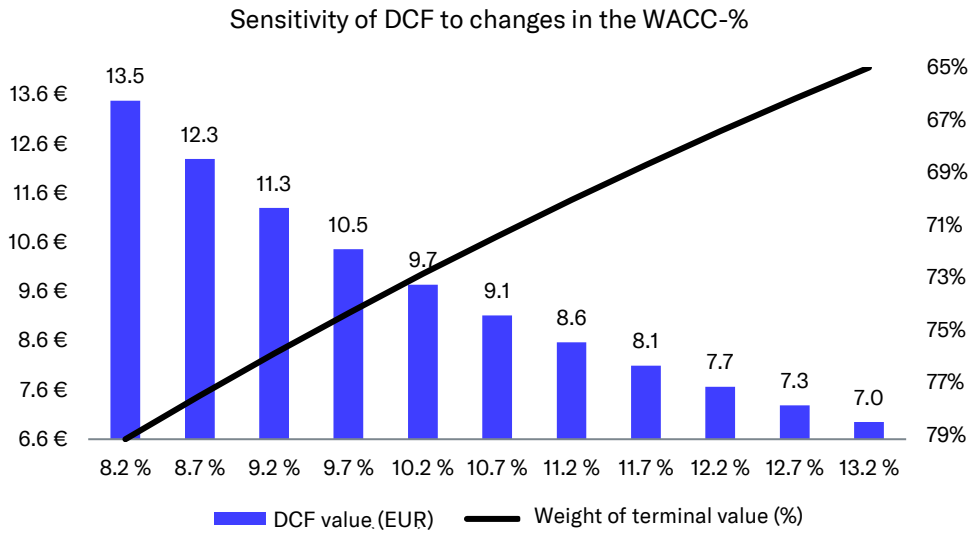
DCF-calculation

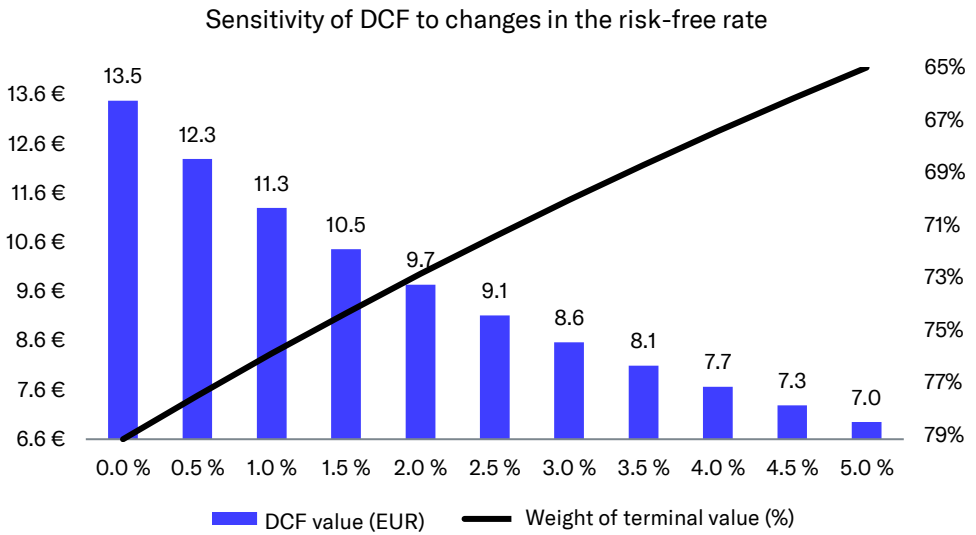
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-29.2 %	39.8 %	123.1 %	21.5 %	35.4 %	25.2 %	12.9 %	8.0 %	5.0 %	5.0 %	3.0 %	3.0 %
EBIT-%	-68.1 %	-52.8 %	1.6 %	9.1 %	23.2 %	26.1 %	28.6 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %
EBIT (operating profit)	-10.6	-11.5	0.8	5.4	18.6	26.2	32.3	35.5	37.2	39.1	40.3	
+ Depreciation	2.2	3.3	4.4	4.7	5.0	6.4	6.5	6.7	6.4	6.4	6.5	
- Paid taxes	-0.2	2.1	-0.3	-1.1	-3.5	-4.8	-5.9	-6.5	-6.8	-7.2	-7.2	
- 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	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	
- Change in working capital	6.3	-0.2	-3.0	-0.2	-0.1	-0.2	-0.1	-0.3	-0.3	-0.3	-0.2	
Operating cash flow	-2.4	-6.1	2.0	9.0	20.2	27.7	32.9	35.5	36.6	38.2	39.4	
+ 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	-16.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	
Free operating cash flow	-7.3	-22.2	-5.0	2.0	13.2	20.7	25.9	28.5	29.6	31.2	32.4	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-7.3	-22.2	-5.0	2.0	13.2	20.7	25.9	28.5	29.6	31.2	32.4	433
Discounted FCFF		-20.6	-4.2	1.5	9.0	12.8	14.5	14.4	13.5	12.9	12.1	161
Sum of FCFF present value		227	248	252	251	242	229	214	200	186	173	161
Enterprise value DCF		227										
- Interest bearing debt		-2.2										
+ Cash and cash equivalents		92.1										
+ 0		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		317										
Equity value DCF per share		9.1										

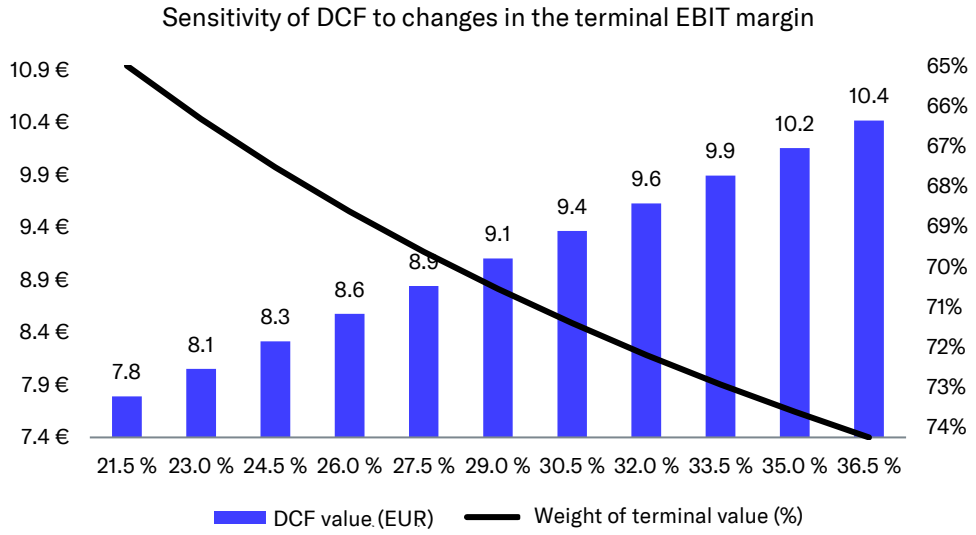
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	8.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	10.7 %
Weighted average cost of capital (WACC)	10.7 %

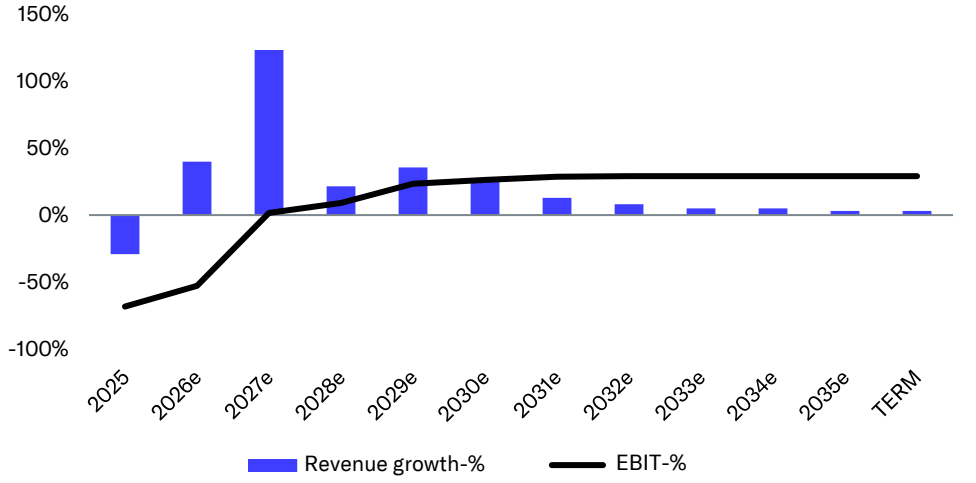


DCF sensitivity calculations and key assumptions in graphs









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	21.8	48.7	59.1	80.1
EBITDA	-8.4	-8.2	5.2	10.1	23.6
EBIT	-10.6	-11.5	0.8	5.4	18.6
PTP	-9.5	-10.5	1.6	6.1	19.3
Net Income	-9.7	-8.4	1.3	5.0	15.8
Extraordinary items	-0.4	0.0	-0.2	0.0	-0.2

Balance sheet	2025	2026e	2027e	2028e	2029e
Balance sheet total	117.9	108.4	109.6	116.2	135.5
Equity capital	108.0	99.6	100.9	105.9	121.7
Goodwill	0.0	0.0	0.0	0.0	0.0
Net debt	-89.9	-68.5	-64.2	-66.8	-80.5

Cash flow	2025	2026e	2027e	2028e	2029e
EBITDA	-8.4	-8.2	5.2	10.1	23.6
Change in working capital	6.3	-0.2	-3.0	-0.2	-0.1
Operating cash flow	-2.4	-6.1	2.0	9.0	20.2
CAPEX	-5.0	-16.0	-7.0	-7.0	-7.0
Free cash flow	-7.3	-22.2	-5.0	2.0	13.2

Valuation multiples	2025	2026e	2027e	2028e	2029e
EV/S	12.5	8.7	4.0	3.2	2.2
EV/EBITDA	neg.	neg.	37.3	18.8	7.5
EV/EBIT (adj.)	neg.	neg.	>100	32.7	9.3
P/E (adj.)	neg.	neg.	>100	47.5	15.9
P/B	0.0	3.6	2.6	2.6	2.6
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	-0.24	0.04	0.14	0.45
EPS (adj.)	-0.27	-0.23	0.05	0.16	0.47
OCF / share	-0.07	-0.18	0.06	0.26	0.58
FCF / share	-0.21	-0.64	-0.14	0.06	0.38
Book value / share	3.11	2.86	2.90	3.05	3.50
Dividend / share	0.00	0.00	0.00	0.00	0.00

Growth and profitability	2025	2026e	2027e	2028e	2029e
Revenue growth-%	-29%	40%	123%	22%	35%
EBITDA growth-%	-137%	2%	163%	95%	133%
EBIT (adj.) growth-%	-112%	-9%	111%	377%	226%
EPS (adj.) growth-%	-2818%	14%	122%	213%	199%
EBITDA-%	-54.0 %	-37.8 %	10.7 %	17.2 %	29.5 %
EBIT (adj.)-%	-65.5 %	-50.8 %	2.5 %	9.9 %	23.7 %
EBIT-%	-68.1 %	-52.8 %	1.6 %	9.1 %	23.2 %
ROE-%	-8.8 %	-8.1 %	1.3 %	4.8 %	13.9 %
ROI-%	-9.3 %	-10.0 %	1.6 %	5.9 %	17.0 %
Equity ratio	91.6 %	91.8 %	92.0 %	91.1 %	89.8 %
Gearing	-83.3 %	-68.8 %	-63.7 %	-63.1 %	-66.1 %
Net debt/EBITDA	10.7	8.3	-12.4	-6.6	-3.4
EBITDA/net financial expenses	7.7	8.2	-6.5	-14.5	-33.8

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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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 €

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