CANATU

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Growth story takes more hits, long game still alive

We reiterate our Accumulate recommendation, but lower our target price to EUR 7.0 (was EUR 8.5) on the back of decreased estimates. Canatu's long-term growth story remains attractive, and the new reactor order from FST confirms our view that Canatu's technology is in a strong position in the emerging CNT pellicle market. However, the H1 figures were very weak compared to expectations, and the weak outlook for the full year 2026 practically means kicking the growth can down the road for the second year in a row. Investor disappointment is reflected in the fallen share price, and in our view, Canatu's current enterprise value (2026e 144 MEUR) is low relative to the company's potential if the updated strategy succeeds. Therefore, we still see the risk/reward ratio as sufficient, but a sustained share price increase will likely require concrete evidence of scalable growth in the coming years.

Very weak H1 figures

In line with the preliminary information provided on Monday, Canatu's H1 revenue decreased by 43% to 4.2 MEUR, driven particularly by the collapse of the semiconductor sector (0.4 MEUR vs. 5.7 MEUR). This was clearly below our forecast of 8.5 MEUR, which is particularly reflected in the sharp decline in sales of inspection membranes as a major customer digests its inventories (the products have proven more durable than expected). Canatu's H1 EBITDA decreased significantly year-on-year and was -11.4 MEUR. This was clearly below our forecast of -6.9 MEUR and is largely explained by revenue falling short of expectations.

Estimates for coming years decreased significantly

In connection with the new reactor order announced on Monday, Canatu already provided an updated outlook for 2026. According to the company, revenue in 2026 will decline significantly from the 2025 level (15.6 MEUR). This was a clear disappointment compared to our expectations, as we had previously forecast a revenue of 21.8 MEUR for the current year (now 9.6 MEUR). In the next few years, the key aspect for Canatu's growth will be the progress of the semiconductor sector's reactor business. According to the company, negotiations with new reactor customers have progressed, but at this stage, external visibility into new commercial breakthroughs is weak. In our view, the order for a second reactor received from FST on Monday confirms that Canatu's technology works and that FST is preparing for growing volume deliveries to its end customers in the coming years. The next steps toward mass production are the product approvals of FST's end customers (based on public sources, e.g., Samsung) in pilot and risk production. Therefore, the timeline on which Canatu will start generating recurring revenue from these two reactors is beyond the company's control. The customer acceptance process for the second reactor customer is still ongoing. The company was relatively tight-lipped about the situation, but it would seem that the delay is more dependent on the customer than on Canatu.

Long-term potential still alive

The declining revenue and missing growth targets in 2025–2026 have taken a clear toll on Canatu's growth story, which has been strongly reflected in the declining share price and forecasts. Despite the decline in the share price, Canatu's valuation (2026e EV/S 15x) 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 progressing in the right direction, of which FST's new reactor order is a concrete and important indication. This creates a foundation for gradually accelerating and strong earnings growth in the coming years. Should this materialize, the share's valuation (2030e EV/S ~2x and EV/EBIT ~8x) will become attractive, and the growth outlook would presumably remain strong even after that. Through scenarios modeling growth and profitability at different rates, we have estimated a wide value range of some EUR 3-14 for Canatu, which partly reflects the risks and opportunities associated with the company.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 7.00
(was EUR 8.50)

Share price:
EUR 5.80

Business risk

●●●●○

Valuation risk

●●●●○

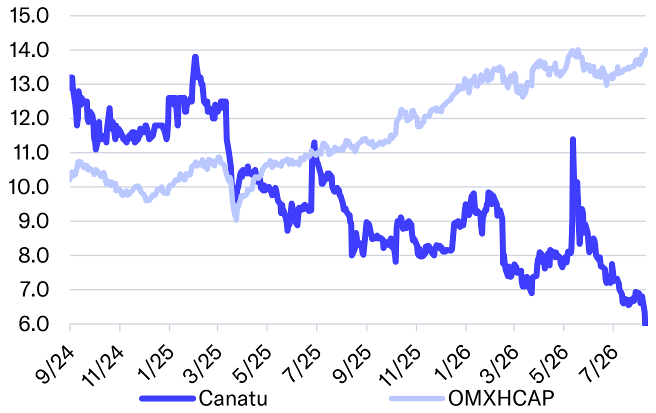
	2025	2026e	2027e	2028e
Revenue	15.6	9.6	25.6	39.6
growth-%	-29%	-39%	167%	55%
EBIT adj.	-10.2	-22.7	-12.4	-5.2
EBIT-% adj.	-65.1 %	-236.6 %	-48.5 %	-13.0 %
Net Income	-9.7	-20.1	-9.9	-4.0
EPS (adj.)	-0.27	-0.56	-0.27	-0.10
P/E (adj.)	14.3	neg.	neg.	neg.
P/B	2.3	0.0	0.0	3.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	8.9	neg.	neg.	neg.
EV/EBITDA	6.8	neg.	neg.	neg.
EV/S	1.6	15.0	6.1	4.1

Source: Inderes

Guidance (Downgraded)

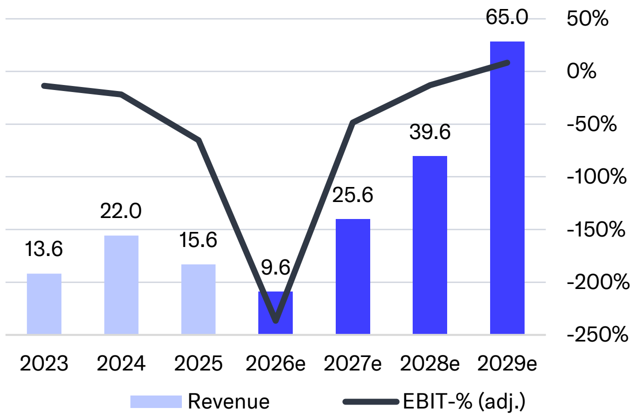
"Canatu expects that its revenue for the financial year 2026 will decline significantly compared to the revenue of 15.6 MEUR in the financial year 2025."

Share price



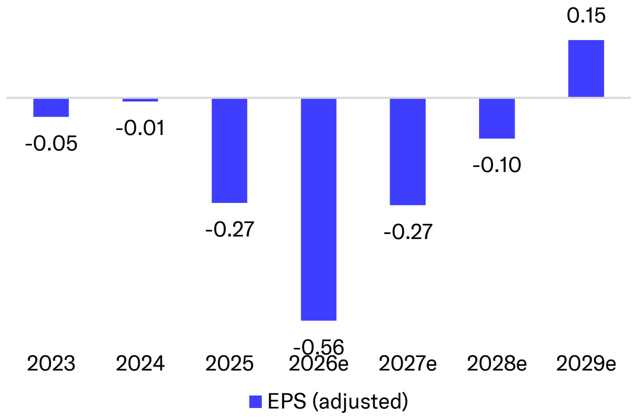
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and 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
- Optionality related to Canatu's technology and possible new application areas
- The optionality related to Canatu's technology and potential new commercially successful application areas (e.g., automotive, defense, robotics, medical diagnostics)

Risk factors

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

Valuation	2026e	2027e	2028e
Share price	5.80	5.80	5.80
Number of shares, millions	34.8	34.8	34.8
Market cap	202	202	202
EV	144	157	163
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/FCF	neg.	neg.	neg.
P/B	0.0	0.0	3.6
P/S	21.1	7.9	5.1
EV/Sales	15.0	6.1	4.1
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Feeble H1 figures

Revenue clearly missed expectations

Canatu's H1 revenue decreased by 43% to 4.2 MEUR in line with the preliminary information released on Monday, which was clearly below our 8.5 MEUR estimate.

Semiconductor sector revenue collapsed to 0.4 MEUR (H1'25: 5.7 MEUR), while our estimate was 6.1 MEUR. The decline was mainly due to a lack of new reactor orders and the reduction of high inventory levels by a major inspection membrane customer. We had expected significantly more revenue from inspection membranes for the early part of the year. According to Canatu, the inspection membranes delivered to a major customer have been more durable than expected, and demand is expected to pick up again once inventories have been digested.

Revenue of the Robotics, Mobility and Defense segment grew by 123% to 3.6 MEUR, which in turn exceeded our 2.4 MEUR estimate. The growth was driven by engineering projects carried out during H1. In its updated strategy, Canatu will no longer undertake similar engineering projects, but will instead focus on the more scalable product business in the RMD segment. In the short term, this will weigh on revenue – partly visible already in H1, the company says – but bring greater focus to the business.

Revenue for the Medical Diagnostics segment was 0.1 MEUR, meaning certain product development projects have generated very little revenue. Expectations for this business area's revenue are weighted toward the 2030s.

Low revenue is also reflected in deeper losses

Canatu's H1 EBITDA decreased significantly year-on-year and was -11.4 MEUR. This was clearly below our forecast of -6.9 MEUR. The earnings miss was reflected in roughly the same proportion on the lower lines of the income statement, and a large part of it is explained by revenue falling short of expectations. Canatu's cost structure was also slightly higher than we expected in the early part of the year. This is affected by the year-on-year headcount increase as well as the growth of R&D activities and the expansion of factory capacity. However, with the changes made by the new CEO, the company is seeking to drive further efficiency in its operations moving forward, as evidenced by the change negotiations initiated by Canatu. These may lead to the reduction of up to 17 employees. At the end of H1, Canatu employed 182 people (H1'25: 147).

Canatu's cash flow was heavily negative in H1 due to the loss-making result and investments made (the new production plant and the PELMIS EUV pellicle inspection system). Cash flow from operating activities was -10.1 MEUR and cash flow from investing activities in total was an additional -9.5 MEUR. Despite this, Canatu's balance sheet is very strong, and its net cash position at the end of H1 was 71 MEUR (H2'25: 90 MEUR). Therefore, the company is in no trouble regarding its financial position, even if its earnings were to remain deeply negative in the coming years. Investments will also decline in the coming years, as the target is to keep the level below 6 MEUR per year, while investments this year will rise to a maximum of 13 MEUR.

Estimates MEUR / EUR	H1'25 Comparison	H1'26 Actualized	H1'26e Inderes	H1'26e Consensus	Difference (%) Act. vs. inderes	2026e Inderes
Revenue	7.3	4.2	8.5		-51%	9.6
EBITDA	-4.1	-11.4	-6.9		-65%	-20.0
EBIT (adj.)	-4.9	-12.6	-8.3		-51%	-22.7
EPS (reported)	-0.12	-0.35	-0.18		-90%	-0.58
Revenue growth-%	-34.1 %	-42.9 %	16.4 %		-59.3 pp	-38.6 %
EBIT-% (adj.)	-66.5 %	-300.9 %	-97.8 %		-203.1 pp	-236.6 %

Source: Inderes

Canatu H1'26: Sharper focus with new strategy

Forecasts for coming years slashed 1/2

2026 will be very weak in terms of figures

In connection with the new reactor order announced on Monday, Canatu already provided an updated outlook for 2026. According to the company, revenue in 2026 will decline significantly from the 2025 level (15.6 MEUR). This was a clear disappointment relative to our expectations, as we had previously forecast revenue of 21.8 MEUR for the current year. The timing of the reactor delivery partly affects this year's figures, as our forecast already anticipated significant revenue from the new reactor order for this year. In addition, the significantly declining sales of inspection membranes this year came as a surprise to our expectations. In the RMD segment, the termination of design projects is also expected to weigh on the segment's revenue in the short term.

We have significantly lowered our forecasts for 2026 and now expect revenue to drop to 9.6 MEUR and EBITDA to be in the red at -20 MEUR. For H2, this requires a slight improvement compared to the beginning of the year, which is enabled by our assumption of a degree of recovery in inspection membrane sales as well as the first revenue recognitions from the new reactor order.

Reactor business is progressing, yet near-term growth rate remains a question mark

In the next few years, the key aspect for Canatu's growth will be the progress of the semiconductor sector's reactor business. Regarding this, the company also made the decision that it will not expand its business into the manufacturing of fully in-house pellicles, which would have required large investments. This also expands the company's potential customer base, as the company can now theoretically offer its reactors to its competitors who manufacture pellicles. If this happens in the coming years, it would further validate that Canatu's method of producing CNT material is superior to its competitors. According to the company, negotiations with new reactor customers have progressed, but at this stage, external visibility into new commercial breakthroughs is weak.

The new CNT100 SEMI reactor order received from FST on Monday is valued at over 5 MEUR, excluding royalties and recurring items. In our view, the order for the second reactor confirms that Canatu's technology works and that FST is preparing for growing volume shipments to its end customers in the coming years. The next steps toward mass production are the product approvals of FST's end customers (based on public sources, e.g., Samsung) in pilot and risk production. Therefore, the timeline on which Canatu will start generating recurring revenue from these two reactors is beyond the company's control.

The customer acceptance process (Site Acceptance Test, SAT) for the second reactor customer continued during the review period and is still ongoing. The company was relatively tight-lipped about the situation, but it would seem that the delay is more dependent on the customer than on Canatu. In light of Canatu's comments, the customer's order books are full, leaving less time available for the validation and integration of new technology. It is also possible that there is no rush for approval if the customer has decided to start using CNT pellicles only at some point in 2nm and smaller production nodes. We have also previously speculated that this second reactor customer would be TSMC, which has stated that it is building its own EUV pellicle production in-house. TSMC is also known for its very thorough qualification processes, as the company's quality requirements are extremely high. Thus, despite the prolonged process, this customer relationship could prove to be massive for Canatu in the coming years if our speculation hits the mark.

Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	21.8	9.6	-56%	48.7	25.6	-47%	59.1	39.6	-33%
EBITDA	-11.5	-20.0	-74%	5.2	-8.8	-269%	10.1	-1.3	-112%
EBIT (exc. NRIs)	-14.4	-22.7	-58%	1.2	-12.4	-1118%	5.8	-5.2	-188%
EBIT	-14.8	-23.1	-56%	0.8	-12.8	-1703%	5.4	-5.6	-203%
PTP	-13.8	-22.0	-60%	1.6	-12.0	-852%	6.1	-4.9	-180%
EPS (excl. NRIs)	-0.31	-0.56	-85%	0.05	-0.27	-646%	0.16	-0.10	-166%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Forecasts for coming years slashed 2/2

Strategy and financial targets updated

On Tuesday, Canatu published its updated strategy and new long-term financial targets. As expected, the core of the strategy is the transition from the research and development phase to commercial scaling, spearheaded by the reactor business for the semiconductor industry.

In our view, the key reform of the strategy compared to the previous one is reducing organizational complexity. The company is concentrating its resources on three business units (Semiconductor, Robotics Mobility and Defence, Medical Diagnostics), discontinuing the sale of engineering services, prioritizing its product portfolio based on value, and reducing up to 17 jobs. Execution is guided by the Polaris change program, under which the management team was restructured into a five-member team and new, experienced Chief Marketing Officer and Chief Technology Officer were appointed to the company.

Canatu's new revenue target is over 100 MEUR in 2030, after which the company is targeting an average annual growth rate (CAGR) of at least 20% for 2030–2035. This is in itself in line with the previous target of 100–150 MEUR set in March 2026. However, the company wants to emphasize that if the strategy is implemented as planned, its growth outlook should remain very strong well into the 2030s.

The most significant change is the removal of the previous adjusted EBIT margin target of 25–30%, and no new profitability target was set to replace it. The company justifies this by emphasizing growth at this stage. In our view, the reactor business and related royalties should, in principle, enable very high profitability through scaling. This is also still indicated by the company's new target to achieve over 400 TEUR in revenue per employee by 2030. In practice, Canatu therefore believes that its business will remain highly profitable as long as revenue is scaled up as planned.

Forecasts have fallen clearly, especially for the coming years

We have revised downwards our assumptions regarding the ramp-up speed of the reactor business for the coming years, and in addition, our assumptions regarding the sales of inspection membranes declined. This is particularly reflected in the significantly lower earnings forecasts for the coming years. We continue to believe in Canatu's long-term business conditions and forecast the company to achieve a revenue of approximately 92-104 MEUR in 2030-2031. We then forecast the company's EBIT margin to rise to the 17-21% level.

We emphasize that at this point, visibility into the forecasts is very low, and they will likely change several times along the way. We believe it depends on the pace of implementation of Canatu's strategy whether the forecast risks materialize on the positive or negative side. According to Canatu, achieving the company's targets requires selling at least 10 reactors to customers (i.e., 7 new ones in the coming years), after which recurring revenue could account for more than half of the company's revenue.

Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	21.8	9.6	-56%	48.7	25.6	-47%	59.1	39.6	-33%
EBITDA	-11.5	-20.0	-74%	5.2	-8.8	-269%	10.1	-1.3	-112%
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EPS (excl. NRIs)	-0.31	-0.56	-85%	0.05	-0.27	-646%	0.16	-0.10	-166%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Summary of estimates

	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Semiconductor industry	**11.1**	**19.8**	**10.8**	**4.7**	**22.2**	**33.2**	**55.2**	**77.2**	**84.9**
Growth-%		*77%*	*-45%*	*-56%*	*372%*	*50%*	*66%*	*40%*	*10%*
Reactor business		10.0	2.3	2.1	17.0	25.4	45.0	64.0	70.4
Growth-%			*-77%*	*-10%*	*710%*	*49%*	*77%*	*42%*	*10%*
Inspection supplies and other		9.8	8.6	2.6	5.2	7.8	10.2	13.2	14.5
Growth-%			*-12%*	*-70%*	*100%*	*50%*	*30%*	*30%*	*10%*
Robotics, Mobility and Defence	**2.4**	**2.3**	**4.8**	**4.7**	**3.2**	**6.1**	**8.8**	**11.5**	**13.8**
Growth-%		*-7%*	*111%*	*-1%*	*-12%*	*90%*	*45%*	*30%*	*20%*
Medical Diagnostics							**1.0**	**3.0**	**5.0**
Growth-%								*200%*	*67%*
Total revenue	**13.6**	**22.0**	**15.6**	**9.7**	**25.6**	**39.6**	**65.0**	**91.7**	**103.7**
Growth-%	*62%*	*62%*	*-29%*	*-38%*	*165%*	*55%*	*64%*	*41%*	*13%*
Gross margin	**9.8**	**14.4**	**13.1**	**6.2**	**17.7**	**27.7**	**45.5**	**64.2**	**72.6**
Gross margin	*72%*	*65%*	*84%*	*65%*	*69%*	*70%*	*70%*	*70%*	*70%*
Operational costs	-12.2	-19.1	-22.3	-27.8	-28.5	-31.0	-38.3	-44.0	-46.7
% of revenue	*90%*	*87%*	*143%*	*287%*	*111%*	*78%*	*59%*	*48%*	*45%*
Other operating income	2.9	1.1	0.8	1.5	2.0	2.0	2.0	1.5	1.5
EBITDA	**0.3**	**-3.6**	**-8.4**	**-20.1**	**-8.8**	**-1.3**	**9.1**	**21.7**	**27.4**
EBITDA-%	*2%*	*-16%*	*-54%*	*-207%*	*-34%*	*-3%*	*14%*	*24%*	*26%*
Depreciation and amortization	-0.9	-1.7	-2.2	-3.1	-4.1	-4.3	-4.6	-5.7	-5.8
EBIT	**-0.6**	**-5.3**	**-10.7**	**-23.1**	**-12.8**	**-5.6**	**4.6**	**16.0**	**21.6**
EBIT-%	*-5%*	*-24%*	*-68%*	*-239%*	*-50%*	*-14%*	*7%*	*17%*	*21%*
EBIT (adj.)	**-0.6**	**-4.8**	**-10.2**	**-22.7**	**-12.4**	**-5.2**	**5.0**	**16.4**	**22.0**
EBIT-% (adj.)	*-5%*	*-22%*	*-65%*	*-235%*	*-49%*	*-13%*	*8%*	*18%*	*21%*
Net financing expenses	0.2	3.6	1.1	1.1	0.8	0.7	0.7	0.7	0.7
Profit before tax	**-0.4**	**-1.7**	**-9.6**	**-22.0**	**-12.0**	**-4.9**	**5.3**	**16.7**	**22.3**
Taxes	0.0	0.0	-0.2	1.9	2.2	0.9	-1.0	-3.0	-4.0
Net profit	**-0.4**	**-1.7**	**-9.7**	**-20.1**	**-9.9**	**-4.0**	**4.3**	**13.7**	**18.3**
EPS (adjusted)	**-0.05**	**-0.01**	**-0.27**	**-0.56**	**-0.27**	**-0.10**	**0.15**	**0.40**	**0.54**
EPS (reported)	**-0.05**	**-0.05**	**-0.28**	**-0.58**	**-0.28**	**-0.11**	**0.13**	**0.39**	**0.53**

Source: Inderes; breakdown of semiconductor industry revenue is an Inderes estimate, the calculation of gross margin differs from Canatu's reporting method

Reactor business assumptions	2026e	2027e	2028e	2029e	2030e	2031e
Reactor price (MEUR)	6.0	7.0	7.0	7.0	7.0	7.0
Sales of new reactors (units)	1	2	2	2	2	2
Reactor equipment base (units)	3	5	7	9	11	13
Royalty/pellicle (KEUR)	5.0	5.0	5.0	5.0	5.0	5.0
Manufactured pellicles (units)	0	440	1480	4400	7200	8080
Royalty/pellicle (KEUR)	10.0	10.0	10.0	10.0	10.0	10.0
Manufactured pellicles (units)	0	220	740	2200	3600	4040
Reactor sales (MEUR)	2.1	14.0	14.0	14.0	14.0	14.0
Non-disc. consumables (MEUR)	0.0	0.8	4.0	9.0	14.0	16.0
Royalty revenue (MEUR)	0.0	2.2	7.4	22.0	36.0	40.4
Total (EUR)	**2.1**	**17.0**	**25.4**	**45.0**	**64.0**	**70.4**

Valuation 1/3

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 7.8, while the pessimistic and optimistic scenarios give a value range of around EUR 3-14.

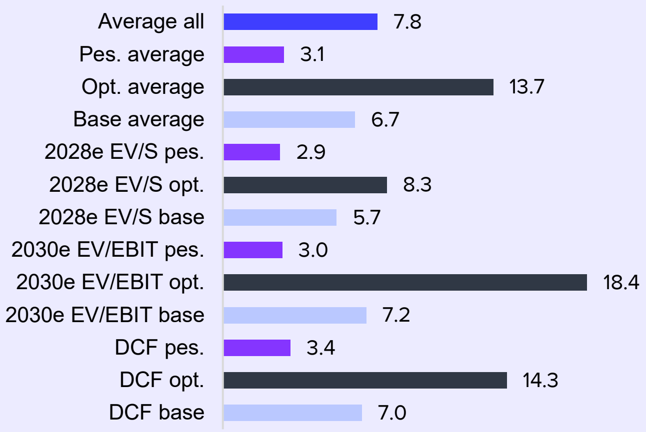
We believe Canatu is one of the most promising growth stories on Nasdaq Helsinki, and this is also reflected in the continued high near-term valuation of the share. Although uncertainty regarding short-term growth remains high, the reactor business is progressing step by step in the right direction. 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, in 2025-2026, the downturn in revenue and falling short of growth targets have dented the growth story, which has also been reflected in the sharply declining 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 (15x) 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 (~2-4x) would already be low with the then-current growth and profitability profile. The story is the same for earnings multiples. For 2029, EV/EBIT is 30x-32x and 7.5x-8.3x for 2030, depending on the effect warrants and the earnout have on the number of shares (and net cash). These multiples would be very attractive if the growth outlook still looked 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	202	239	260
Enterprise value (EV)	144	147	134
EV/S 2026e	14.9	15.2	13.8
EV/S 2027e	6.1	6.2	5.7
EV/S 2028e	4.1	4.2	3.8
EV/S 2029e	2.5	2.5	2.3
EV/EBIT 2029e	31.9	32.5	29.8
EV/EBIT 2030e	8.1	8.3	7.5
DCF value per share	7.1	6.8	7.0

Valuation 2/3

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 125%, 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 7.1 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 possibly 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 7.0. As the warrant subscription price is above the current share price, the impact on the outcome is not material at this time.

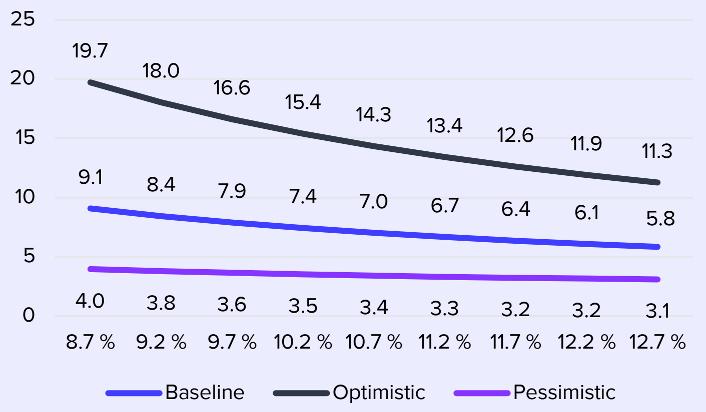
In the optimistic scenario, we have raised the growth and profitability assumptions so that Canatu will generate good 180% more EBIT in the forecast period. Terminal profitability is also clearly higher than in the neutral scenario. Even so, the scenario would remain clearly below Canatu's long-term vision, where revenue would exceed 300 MEUR in 2035. With these assumptions, the value of the share would be EUR 14.3.

In the pessimistic scenario, we have lowered the growth and profitability assumptions so that Canatu's revenue would remain at around 50–60 MEUR in the long term and profitability would rise to only 15–17%. In the coming years, the business would be even more clearly loss-making than in our current forecasts. With these assumptions, the value of the share would be EUR 3.4.

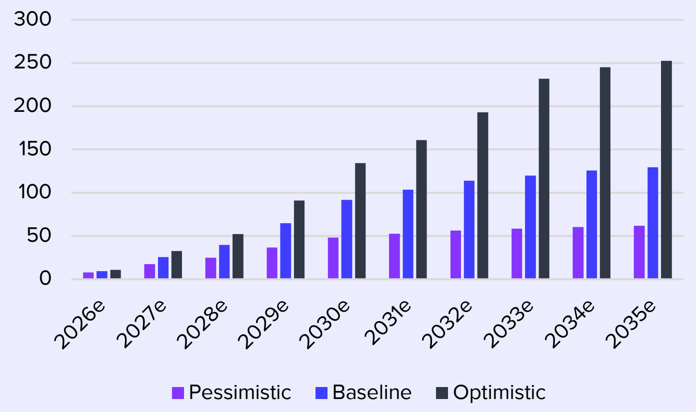
We feel the dispersion between the scenarios reflects the significant risk and potential associated with a promising, relatively early-stage investment story like Canatu's, which relies on strong growth.

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.

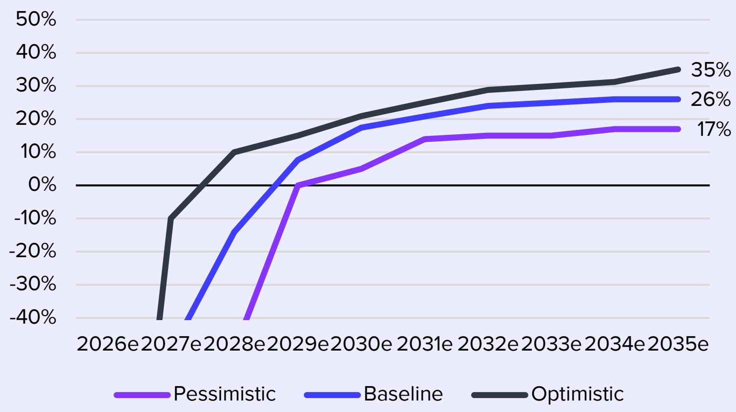
DCF value in different scenarios



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 3/3

Scenarios for 2028-2030

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 2030, 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 7.3 at the end of 2028. Discounted to the present with a 10.7% required return, this would amount to a value of EUR 5.7.

In the optimistic scenario, we assume revenue to rise to 86 MEUR, with growth remaining strong thereafter. In this scenario, we apply a high 8x EV/S multiple, which would imply a current value of EUR 8.3 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 2.9. Overall, we believe that the scenarios relying on the year 2028 indicate that Canatu's valuation is clearly based on numbers extending further out than this year.

Scenarios by 2030 (EV/EBIT)

With our current forecasts, we expect Canatu's revenue to grow to 92 MEUR by 2030. 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 2030 would be EUR 11.3, which means a value of EUR 7.2 per share discounted to the present.

In an optimistic scenario, we assume revenue will rise to 134 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 18.4 per share.

In the pessimistic scenario, we assume revenue will be 48 MEUR and EBIT will be 14%. 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 3.0. 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 unti 2028	Pessimistic	Current estimates	Optimistic
Revenue	24.8	39.6	52.4
Growth (CAGR 26-28)	*17%*	*36%*	*50%*
x valuation multiple (EV/S)	4x	6x	8x
EV 2028e (MEUR)	**99**	**238**	**420**
Net cash 2028e*	65	108	118
Value of share capital (MEUR)	**164**	**345**	**538**
Per share (EUR)	*3.7*	*7.3*	*10.5*
Potential	*-37%*	*26%*	*81%*
Per share currently (EUR)	*2.9*	*5.7*	*8.3*

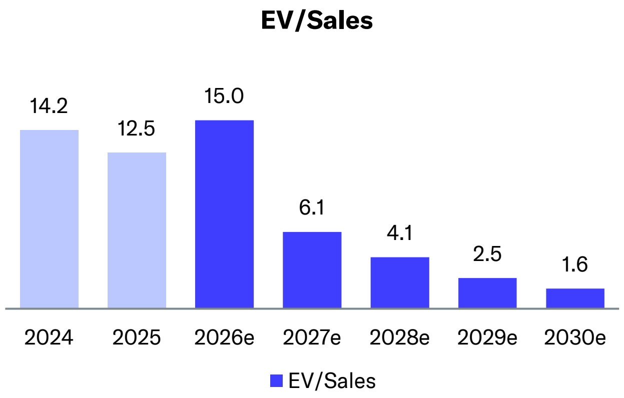
Scenarios unti 2030	Pessimistic	Current estimates	Optimistic
Revenue	48.0	91.7	134.1
Growth (CAGR 26-30)	*25%*	*42%*	*54%*
EBIT-% (adj.)	*14%*	*18%*	*33%*
EBIT (adj.)	6.7	16.4	44.3
x valuation multiple (EV/EBIT)	20x	25x	30x
EV 2030e (MEUR)	**135**	**410**	**1,328**
Net cash 2030e*	74	124	136
Value of share capital (MEUR)	**209**	**533**	**1,464**
Per share (EUR)	*4.7*	*11.3*	*28.6*
Potential	*-20%*	*94%*	*393%*
Per share currently (EUR)	*3.0*	*7.2*	*18.4*

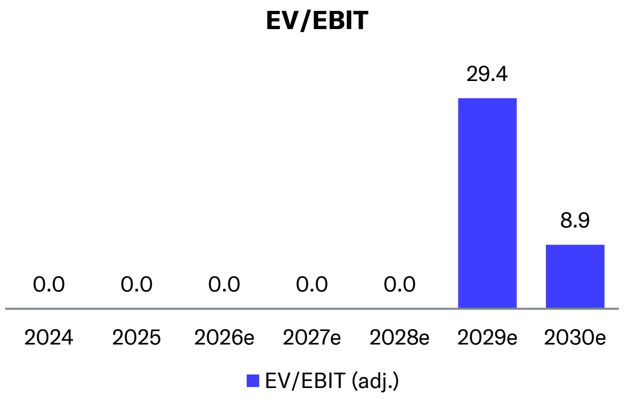
Source: Inderes, NB! the number of shares used in the scenarios is 44.8-47.4 million, which considers the warrants, the earnout and other dilution. *includes capital earned from warrants

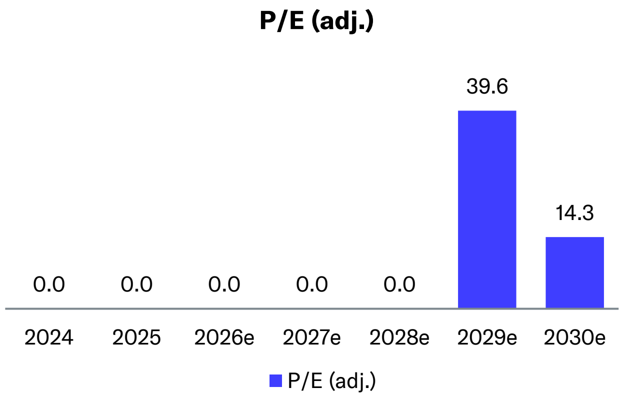
Valuation table

Valuation	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Share price	11.8	8.18	**5.80**	**5.80**	**5.80**	**5.80**	**5.80**	**5.80**
Number of shares, millions	34.4	34.8	**34.8**	**34.8**	**34.8**	**34.8**	**34.8**	**34.8**
Market cap	406	284	**202**	**202**	**202**	**202**	**202**	**202**
EV	314	195	**144**	**157**	**163**	**160**	**146**	**128**
P/E (adj.)	neg.	neg.	**neg.**	**neg.**	**neg.**	**39.6**	**14.3**	**10.8**
P/E	neg.	neg.	**neg.**	**neg.**	**neg.**	**43.1**	**14.8**	**11.0**
P/FCF	neg.	neg.	**neg.**	**neg.**	**neg.**	**77.6**	**15.9**	**11.6**
P/B	>100	0.0	**0.0**	**0.0**	**3.6**	**2.6**	**2.3**	**2.6**
P/S	18.4	18.2	**21.1**	**7.9**	**5.1**	**3.1**	**2.2**	**1.9**
EV/Sales	14.2	12.5	**15.0**	**6.1**	**4.1**	**2.5**	**1.6**	**1.2**
EV/EBITDA	neg.	neg.	**neg.**	**neg.**	**neg.**	**16.7**	**6.8**	**4.7**
EV/EBIT (adj.)	neg.	neg.	**neg.**	**neg.**	**neg.**	**29.4**	**8.9**	**5.8**
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	1654930	1588078	18.6	13.8	14.7	11.0	10.9	8.1	44%	35%	59%	59%	94%
Intel	395303	423251	50.1	36.8	22.3	17.6	7.8	6.9	20%	14%	16%	19%	33%
Micron	881366	863942	10.4	4.9	9.3	4.5	7.8	4.1	248%	93%	75%	83%	176%
Samsung	1026478	929592	3.9	2.7	3.5	2.4	2.1	1.5	121%	33%	53%	57%	90%
SK Hynix	757366	715966	4.3	2.8	4.0	2.7	3.3	2.2	271%	51%	77%	78%	129%
Broadcom	1463035	1501846	25.1	15.4	24.6	15.0	16.6	10.0	67%	65%	66%	65%	130%
Qualcomm	142681	148652	13.1	13.9	11.5	12.4	4.0	3.9	-2%	4%	31%	28%	32%
AMD	639124	630641	51.0	24.6	45.8	22.6	14.4	8.3	50%	74%	28%	34%	108%
Texas Instruments	202699	208743	26.5	21.9	21.3	17.7	11.1	9.8	24%	14%	42%	45%	59%
Nvidia	4324584	4262780	37.0	19.0	36.5	18.4	23.3	12.6	65%	86%	63%	66%	152%
GlobalFoundries	21614	21052	20.8	14.9	10.2	8.5	3.4	3.0	8%	13%	16%	20%	33%
ASML	578262	574288	32.6	23.9	30.6	22.6	13.1	10.3	34%	27%	40%	43%	70%
Applied Materials	329367	327062	33.8	22.8	32.4	22.2	11.1	8.2	21%	36%	33%	36%	72%
Lam Research	332685	331104	47.3	28.2	45.2	26.8	16.7	11.1	27%	50%	35%	40%	90%
KLA Corporation	203345	204189	41.0	28.3	38.9	27.3	17.6	13.1	12%	34%	43%	46%	80%
ASM	40568	39458	29.3	22.0	24.7	18.9	9.5	7.4	32%	28%	33%	34%	62%
VAT Group	19333	19630	47.1	30.1	41.3	27.4	13.8	10.0	26%	39%	29%	33%	72%
Besi	16879	16727	40.2	27.0	37.0	25.4	16.9	12.4	67%	36%	42%	46%	82%
Aixtron	4159	3693	34.2	18.6	29.4	16.9	6.4	4.7	6%	38%	19%	25%	63%
Teradyne	48900	48596	34.0	26.7	31.5	24.3	11.0	9.2	67%	20%	33%	35%	55%
Soitec	3863	3911		116.0	27.1	21.7	6.7	5.7	-35%	18%	-4%	5%	23%
Camtek	5575	5454	36.9	26.2	36.8	27.4	10.7	8.4	20%	28%	29%	32%	60%
Veeco Instruments	2450	2276	25.4	11.6	21.6	11.3	3.3	2.4	20%	38%	13%	21%	59%
Mycronic	5581	5376	23.7	22.6	20.7	18.4	6.3	5.8	20%	10%	27%	26%	36%
Coherent	46244	47565	38.6	21.9	32.9	19.4	7.9	5.3	22%	50%	20%	24%	74%
Axcelis Technologies	3269	2960	26.2	19.4	22.9	18.5	3.9	3.6	8%	10%	15%	18%	28%
Entegris	18107	20780	28.1	22.9	23.6	19.8	6.8	6.1	12%	12%	24%	27%	39%
Onto Innovation	11901	11549	13.6	11.7	27.9	20.1	9.4	7.3	43%	29%	31%	35%	64%
Mitsui Chemicals	4611	8326	42.2	26.2	7.9	7.3	0.9	0.8	-8%	13%	7%	5%	18%
Lintec	2123	1869	30.6	23.3	8.3	7.0	1.1	1.0	2%	6%			
Tokyo Electron	138981	136776	55.7	30.2	36.6	23.4	10.5	7.6	0%	39%			
Lasertec	17672	17241	31.5		29.1	23.0	14.1	11.0	-6%	28%	45%		
Advantest	135977	134335			51.9	29.3	23.1	14.7	46%	57%			
Disco Corporation	35884	34357			33.1	23.9	14.8	11.5	11%	29%			
Canatu (Inderes)	**202**	**144**	**neg.**	**neg.**	**neg.**	**neg.**	**15.0**	**6.1**	**-39%**	**167%**	**-237%**	**-49%**	**119%**
Average			**30.7**	**23.5**	**26.3**	**18.1**	**10.0**	**7.3**	**40%**	**34%**	**35%**	**37%**	
Median			**31.5**	**22.6**	**27.5**	**19.1**	**10.0**	**7.5**	**22%**	**31%**	**32%**	**34%**	
Diff-% to median							**50%**	**-18%**					

Source: Refinitiv / Inderes

Income statement

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

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

Source: Inderes

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

Balance sheet

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

Source: Inderes

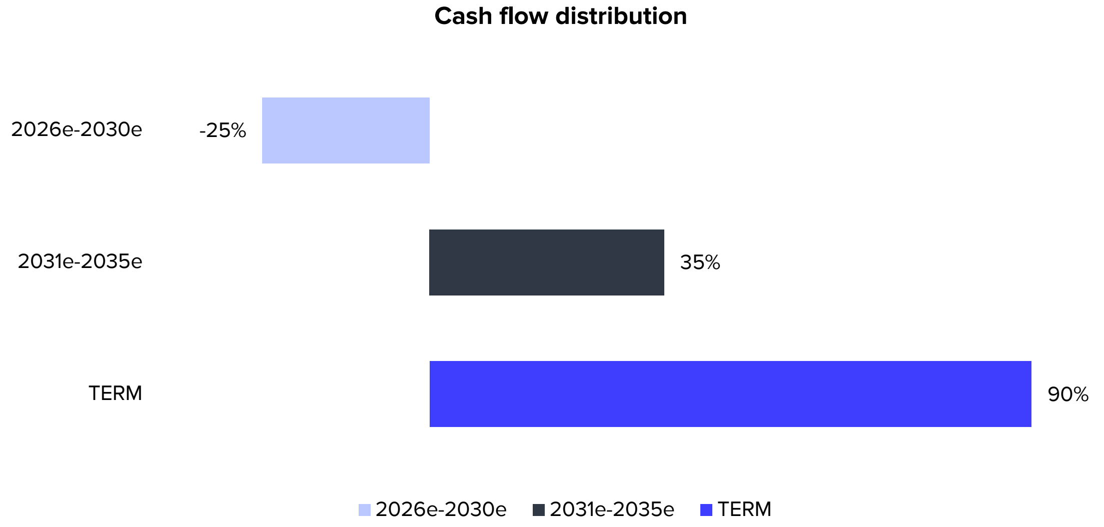
Liabilities & equity	2025	2026e	2027e	2028e
Equity	**108**	**87.9**	**78.0**	**74.0**
Share capital	0.1	0.1	0.1	0.1
Retained earnings	-14.0	-34.1	-43.9	-47.9
Hybrid bonds	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0
Other equity	122	122	122	122
Minorities	0.0	0.0	0.0	0.0
Non-current liabilities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

DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-29.2 %	-38.6 %	167.5 %	54.6 %	64.1 %	41.1 %	13.1 %	10.0 %	5.0 %	5.0 %	3.0 %	3.0 %
EBIT-%	-68.1 %	-241.2 %	-50.2 %	-14.1 %	7.7 %	17.4 %	20.8 %	24.0 %	25.0 %	26.0 %	26.0 %	26.0 %
EBIT (operating profit)	**-10.6**	**-23.1**	**-12.8**	**-5.6**	**5.0**	**16.0**	**21.6**	**27.4**	**29.9**	**32.7**	**33.7**	
+ Depreciation	2.2	3.1	4.1	4.3	4.6	5.7	5.8	5.9	5.6	5.6	5.7	
- Paid taxes	-0.2	1.9	2.2	0.9	-1.0	-3.0	-4.0	-5.1	-5.5	-6.0	-6.1	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	
- Change in working capital	6.3	-2.1	-1.3	-0.1	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	-0.2	
Operating cash flow	**-2.3**	**-20.1**	**-7.8**	**-0.3**	**8.6**	**18.7**	**23.4**	**28.1**	**29.8**	**32.1**	**33.1**	
+ Change in other long-term liabilities	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-5.0	-13.0	-6.0	-6.0	-6.0	-6.0	-6.0	-6.0	-6.0	-6.0	-6.0	
Free operating cash flow	**-7.3**	**-33.2**	**-13.8**	**-6.3**	**2.6**	**12.7**	**17.4**	**22.1**	**23.8**	**26.1**	**27.1**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-7.3	-33.2	-13.8	-6.3	2.6	12.7	17.4	22.1	23.8	26.1	27.1	363
Discounted FCFF		**-32.1**	**-12.0**	**-5.0**	**1.8**	**8.1**	**10.1**	**11.6**	**11.3**	**11.2**	**10.5**	**140**
Sum of FCFF present value		156	188	200	205	203	195	185	173	162	151	140
Enterprise value DCF		**156**										
- Interest bearing debt		-2.2										
+ Cash and cash equivalents		92.1										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		**246**										
Equity value DCF per share		**7.1**										

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 %**

Source: Inderes



Summary

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

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

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

Valuation multiples	2025	2026e	2027e	2028e	2029e
EV/S	12.5	15.0	6.1	4.1	2.5
EV/EBITDA	neg.	neg.	neg.	neg.	16.7
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	29.4
P/E (adj.)	neg.	neg.	neg.	neg.	39.6
P/B	0.0	3.6	2.6	2.3	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	-0.58	-0.28	-0.11	0.13
EPS (adj.)	-0.27	-0.56	-0.27	-0.10	0.15
OCF / share	-0.07	-0.58	-0.22	-0.01	0.25
OFCF / share	-0.21	-0.95	-0.40	-0.18	0.07
Book value / share	3.11	2.53	2.24	2.13	2.26
Dividend / share	0.00	0.00	0.00	0.00	0.00

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

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

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

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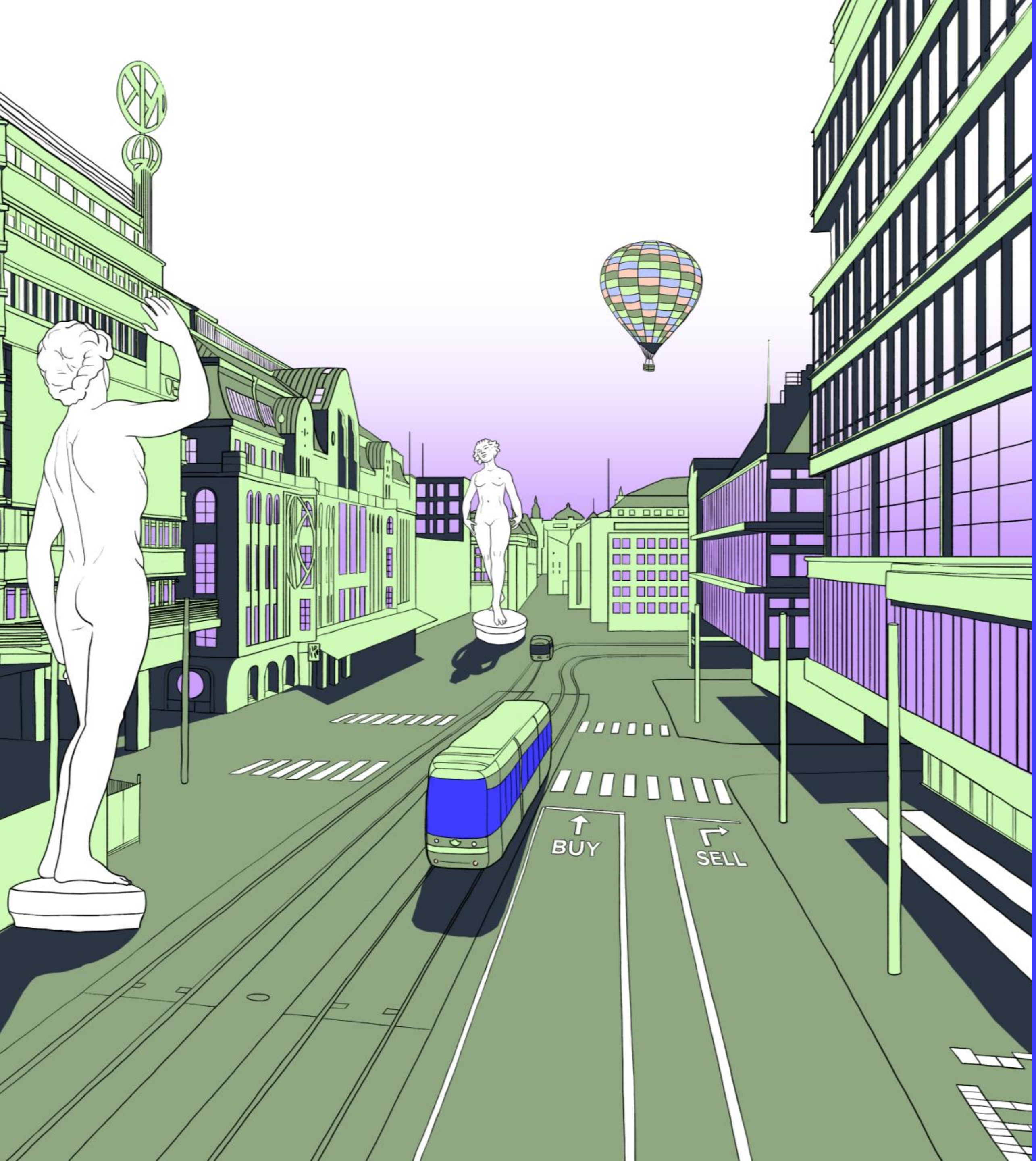
Recommendation history (>12 mo)

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



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