

CANATU

3/27/2026 9:50 am EET

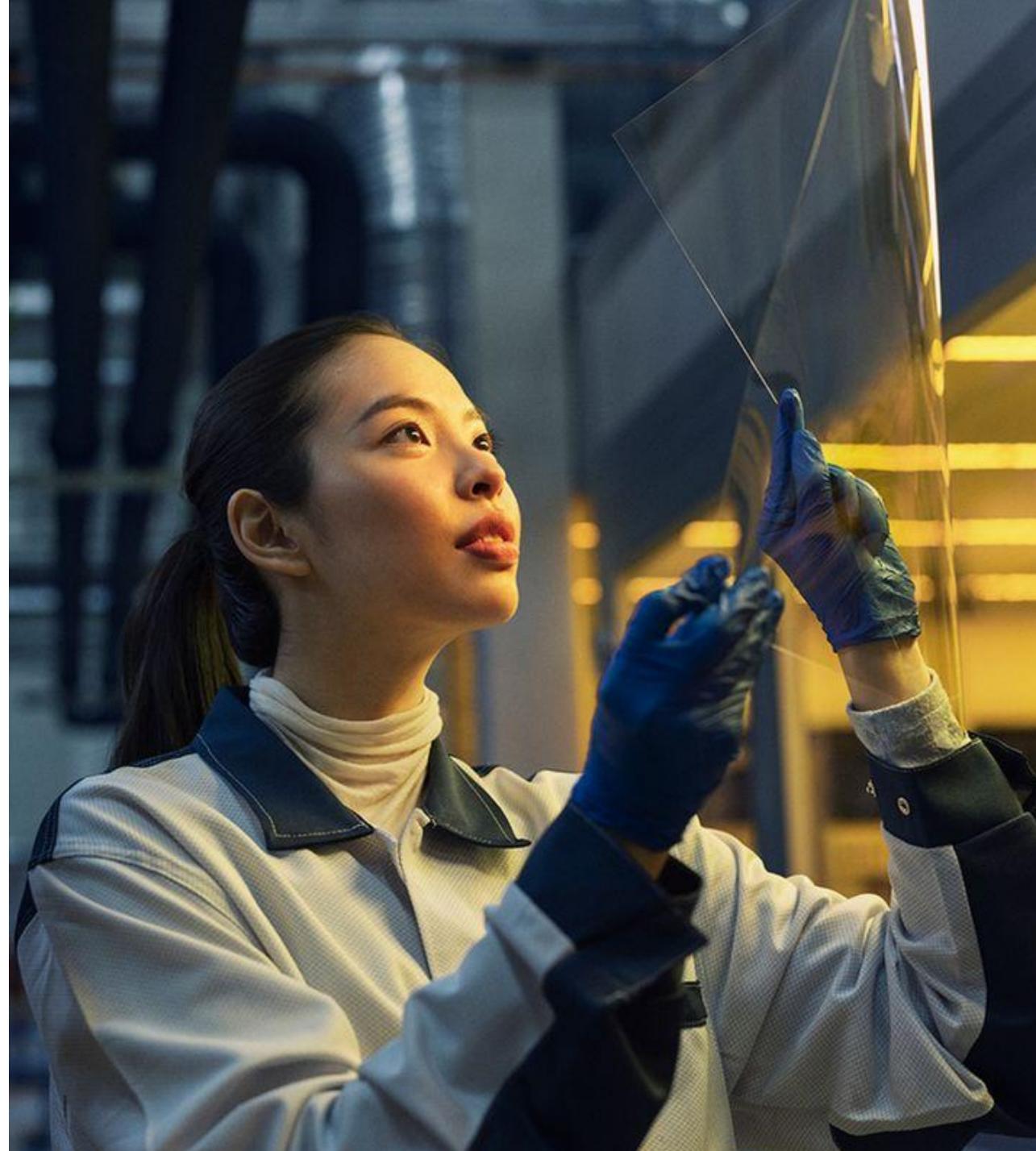
This is a translated version of "Canatu CMD: Kasvua vaille valmista" report, published on 3/27/2026



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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Canatu CMD: Primed for growth

We reiterate our Accumulate recommendation for Canatu and revise our target price to EUR 8.5 (was 9.0 EUR). Based on the Capital Markets Day, Canatu's growth is expected to be driven by the semiconductor sector in the coming years, although there is still uncertainty regarding the annual growth rate. The targets set for 2030 (revenue of 100-150 MEUR and EBIT of 25-30%) are, in our opinion, realistically achievable with good strategy execution. However, after last year's growth disappointments, investors are unlikely to buy into the targets before seeing evidence of accelerated growth. At its current valuation, we see Canatu's long-term potential as attractive, but its realization still requires patience.

Each industry has a clear direction for the new strategy period

We already commented on Canatu's strategy and financial targets [here](#). For the growth of the strategy period, the progress of the Semiconductor sector's reactor business is of paramount importance, and sales of inspection membranes are also expected to continue growing. AI annually increases the demand for advanced chips, which leads to more efficient EUV scanner deployments. These require CNT-pellicles made from Canatu's carbon nanotubes, the demand for which will grow in line with the adoption of new devices towards the end of the decade. Currently, Canatu also appears to be the only player capable of supplying sufficiently high-quality CNT membranes for pellicles, in light of which the company's competitive position seems very strong.

The impact of the Automotive industry and Medical Diagnostics on growth will remain significantly smaller than the Semiconductor sector (2030e 85% of revenue) during the strategy period, but progress in these areas will build Canatu's growth potential towards the 2030s. 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 launch of the first commercial product (a testosterone test) is planned for 2030.

We modestly lowered our estimates but still forecast Canatu meeting 2030 targets

Canatu commented that 2026-2028 will be a period of capacity building in the reactor business, during which most of the revenue will still come from the sale of new reactors. By 2030, recurring revenue (royalties and consumables, reactor upgrades) should already account for over 50% of revenue. We had previously expected royalties to be relatively significant in 2028, and we have revised our assumptions downwards in this regard. Additionally, we now forecast the number of delivered reactors to be 15 (previously 17) by 2030 (Canatu's target is 10-20 units). We highlight that the reactor business forecasts involve numerous upside and downside variables, which will be detailed in our extensive report, expected in April. We also raised the 2026 investment forecast to 16 MEUR (was 6.5 MEUR) in line with Canatu's anticipated range (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. Overall, we now forecast 2030 revenue to be 100 MEUR and adjusted EBIT to be 26.5%.

There is plenty of potential if growth materializes

Canatu's valuation (2026e EV/S 8x-9x) has priced in expectations of strong scalable growth, for which we believe the company's credible long-term growth story provides grounds. Should this growth materialize by the end of the decade, the share's valuation (2029e-2030e EV/EBIT 9x-6x) would become very attractive.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 8.50

(was EUR 9.00)

Share price:

EUR 7.24

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.)	11.2	neg.	>100	46.4
P/B	2.5	0.0	0.0	3.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	5.6	neg.	>100	31.7
EV/EBITDA	4.6	neg.	36.1	18.2
EV/S	1.5	8.4	3.9	3.1

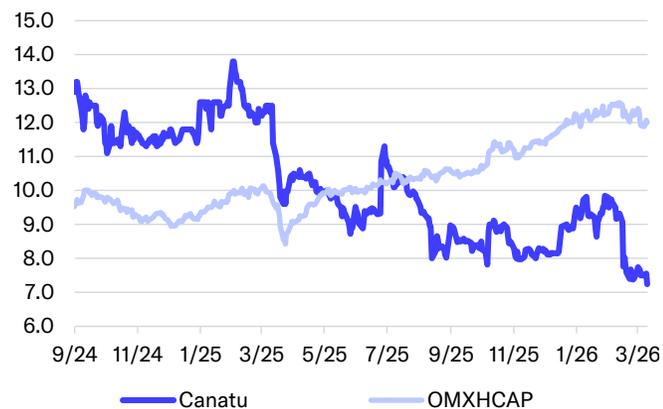
Source: Inderes

Guidance

(No guidance)

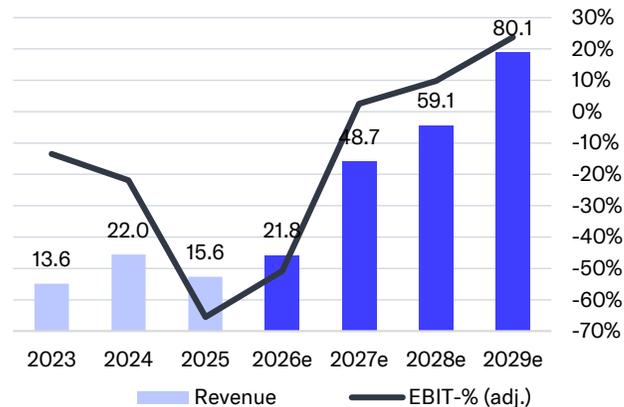
"Canatu does not provide numerical guidance for the 2026 financial year. The target is to sell at least one new CNT 100 SEMI reactor during 2026"

Share price



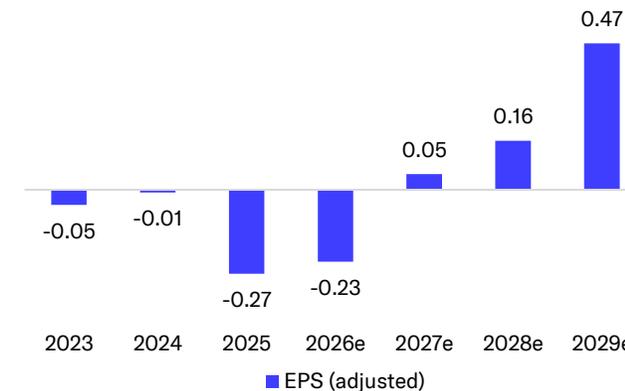
Source: Millstream Market Data AB

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
- The capital-light business model allows for a high ROI if growth continues

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 in the long term
- Competitive threat from other materials in Canatu's product areas
- The high valuation of the stock requires continued strong growth

Valuation	Current	>12e	>14e
Number of shares, million	34.8	41.2	44.8
Market cap	252	299	325
Enterprise Value (EV)	183	195	187
EV/S 2026e	8.4	9.0	8.6
EV/S 2027e	3.9	4.1	3.9
EV/S 2028e	3.1	3.3	3.2
EV/S 2029e	2.1	2.3	2.2
EV/EBIT 2028e	31.7	33.8	32.4
EV/EBIT 2029e	9.2	9.9	9.4
DCF value per share	9.1	8.5	8.6

Estimates down a notch

We will further discuss the topics presented at the Capital Markets Day concerning the different business segments in a comprehensive analysis report, which is expected to be published in April. We will also review our assumptions regarding the reactor business in more detail at that time.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	21.8	21.8	0%	52.1	48.7	-7%	67.1	59.1	-12%
EBITDA	-8.2	-8.2	0%	5.3	5.2	-2%	12.7	10.1	-20%
EBIT (excl. NRIs)	-11.1	-11.1	0%	2.0	1.2	-38%	8.8	5.8	-34%
EBIT	-11.5	-11.5	0%	1.5	0.8	-48%	8.4	5.4	-36%
PTP	-10.5	-10.5	0%	2.3	1.6	-31%	9.1	6.1	-33%
EPS (excl. NRIs)	-0.23	-0.23	0%	0.07	0.05	-26%	0.23	0.16	-31%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

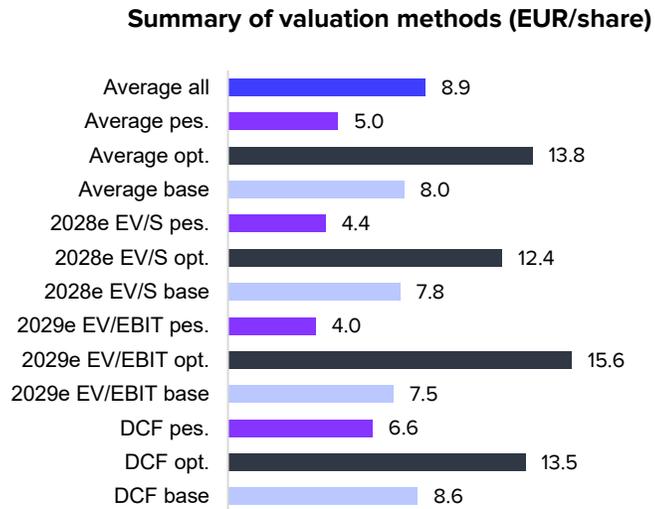
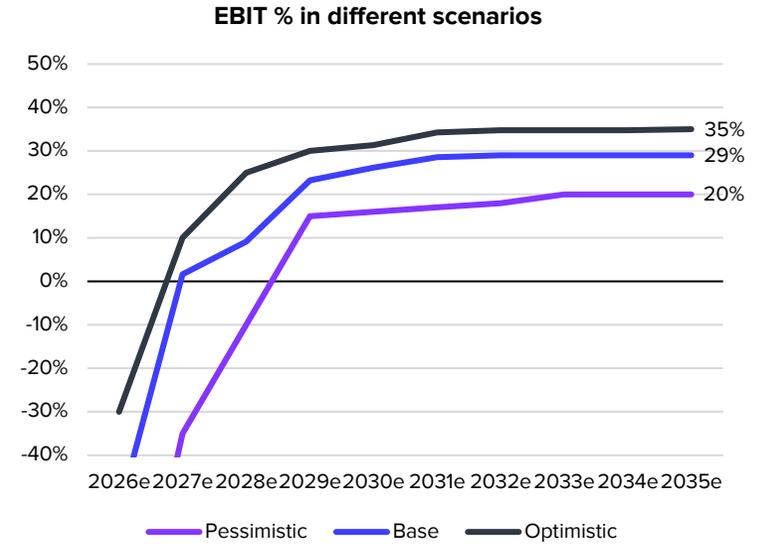
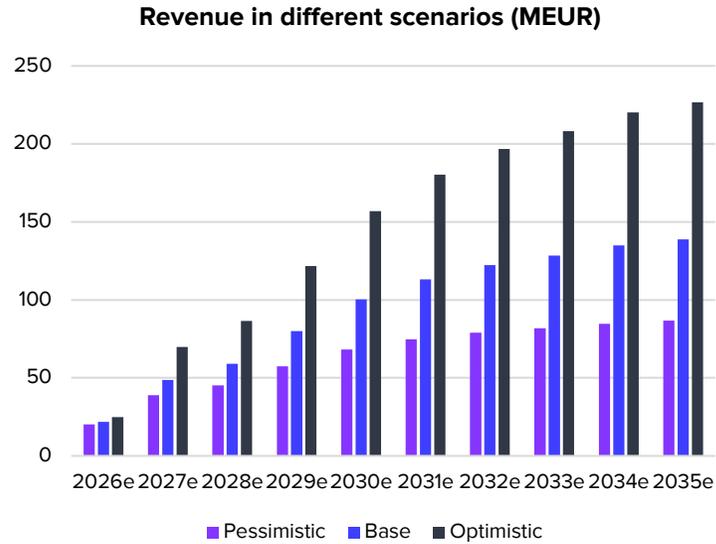
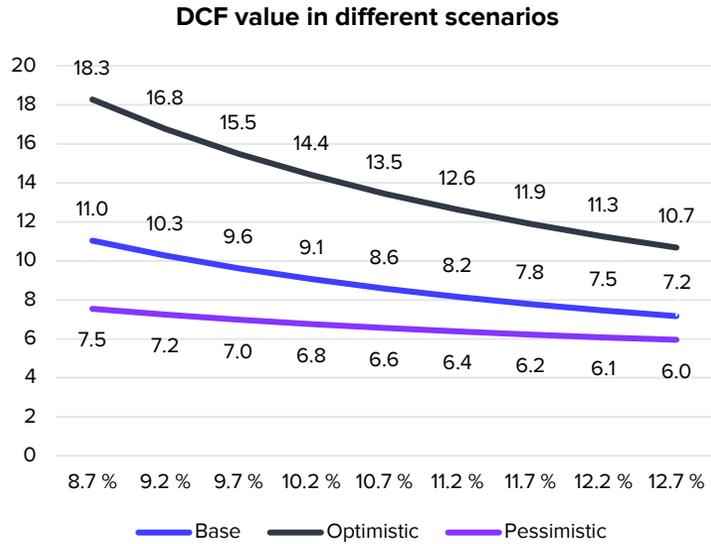
Summary of estimates

Semiconductor	11.1	19.8	10.8	17.2	41.8	50.7	68.9	85.1
<i>growth-%</i>		77%	-45%	59%	143%	21%	36%	23%
Reactors		10.0	2.3	8.6	32.2	40.1	57.1	72.1
<i>growth-%</i>		0%	-78%	282%	274%	25%	42%	26%
CNT products		9.8	8.6	8.6	9.6	10.6	11.8	13.0
<i>growth-%</i>		0%	-12%	1%	11%	11%	11%	10%
Automotive	2.4	2.3	4.8	4.6	6.9	8.4	10.2	12.2
<i>growth-%</i>		-7%	111%	-4%	50%	22%	21%	20%
Medical diagnostic							1.0	3.0
<i>growth-%</i>								200%
Revenue total	13.6	22.0	15.6	21.8	48.7	59.1	80.1	100
<i>growth-%</i>	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
<i>Gross margin-%</i>	72%	65%	83%	67%	69%	70%	70%	70%
OPEX	-12.2	-19.1	-22.2	-27.6	-30.4	-33.2	-34.8	-39.1
<i>% of sales</i>	90%	87%	143%	127%	62%	56%	44%	39%
Other 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
<i>EBITDA-%</i>	2%	-16%	-54%	-53%	11%	17%	29%	32%
D&A	-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
<i>EBIT-%</i>	-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
<i>EBIT-% (adj.)</i>	-5%	-22%	-66%	-66%	3%	10%	23%	27%
Net financials	0.2	3.6	1.1	1.0	0.8	0.7	0.7	0.7
Pre-tax profit	-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 (adj.)	0.0	0.0	-0.3	-0.2	0.0	0.2	0.5	0.6
EPS (reported)	0.0	0.0	-0.3	-0.2	0.0	0.1	0.5	0.6

Source: Inderes

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 (KEUR)	5.0	5.0	5.0	5.0	5.0
Manufactured pellicles (units)	220	1280	2020	4820	7220
Royalty/pellicle (KEUR)	10.0	10.0	10.0	10.0	10.0
Manufactured pellicles (units)	110	640	1010	2410	3610
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

DCF scenarios and a summary of valuation methods



Scenarios for 2028-2029

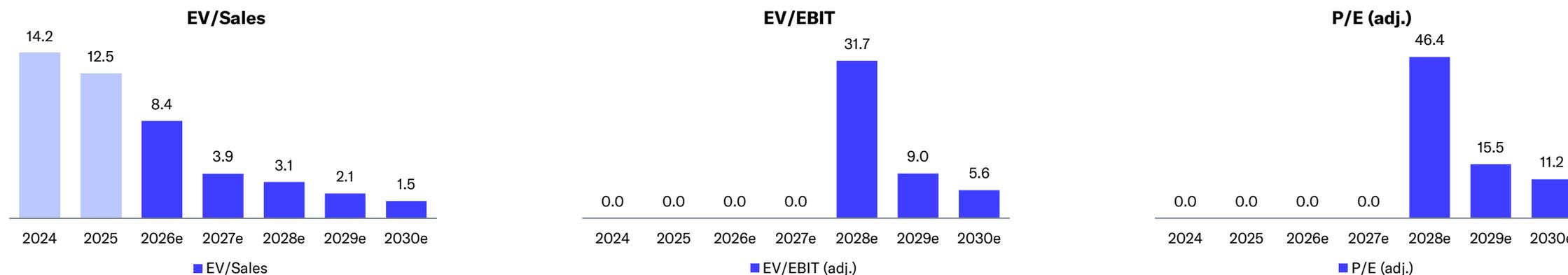
Scenarios by 2028	Pessimistic	Current estimates	Optimistic
Revenue	45.3	59.1	86.4
Growth (CAGR 26-28)	43%	56%	77%
x valuation multiple (EV/S)	4x	6x	8x
EV 2028e (MEUR)	181	355	691
Net cash 2028e*	81	135	149
Value of share capital (MEUR)	262	490	840
Per share (EUR)	5.9	10.3	16.4
Potential	-19%	43%	127%
Per share currently (EUR)	4.4	7.8	12.4

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	20x	25x
EV 2029e (MEUR)	172	372	1,003
Net cash 2029e*	90	149	164
Value of share capital (MEUR)	261	521	1,167
Per share (EUR)	5.8	11.0	22.8
Potential	-19%	52%	215%
Per share currently (EUR)	4.0	7.5	15.6

Valuation table

Valuation	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Share price	11.8	8.18	7.24	7.24	7.24	7.24	7.24	7.24
Number of shares, millions	34.4	34.8	34.8	34.8	34.8	34.8	34.8	34.8
Market cap	406	284	252	252	252	252	252	252
EV	314	195	183	188	185	171	150	123
P/E (adj.)	neg.	neg.	neg.	>100	46.4	15.5	11.2	9.2
P/E	neg.	neg.	neg.	>100	50.3	15.9	11.4	9.3
P/FCF	neg.	neg.	neg.	neg.	>100	19.1	12.2	9.7
P/B	>100	0.0	0.0	0.0	3.6	2.6	2.5	2.5
P/S	18.4	18.2	11.5	5.2	4.3	3.1	2.5	2.2
EV/Sales	14.2	12.5	8.4	3.9	3.1	2.1	1.5	1.1
EV/EBITDA	neg.	neg.	neg.	36.1	18.2	7.2	4.6	3.2
EV/EBIT (adj.)	neg.	neg.	neg.	>100	31.7	9.0	5.6	3.8
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



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		Lv:n kasvu-%		EBIT-%		Rule of 40 2027e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
TSMC	1295781	1241110	17.0	13.7	12.9	10.5	9.2	7.4	32%	25%	54%	54%	79%
Intel	204751	223047	65.2	36.2	15.7	12.6	4.8	4.5	3%	8%	7%	12%	20%
Micron	372435	368569	5.6	3.3	5.0	3.0	3.9	2.5	192%	60%	70%	76%	136%
Samsung	707590	656687	5.8	4.6	4.8	4.0	2.2	1.9	57%	14%	38%	42%	56%
SK Hynix	408673	402780	4.1	3.4	3.7	3.0	2.9	2.3	158%	27%	70%	67%	94%
Broadcom	1304667	1349511	22.7	14.8	22.9	15.0	14.9	9.7	65%	53%	66%	66%	119%
Qualcomm	120214	122802	10.3	10.6	9.2	9.5	3.3	3.2	0%	1%	32%	30%	31%
AMD	310406	304056	27.6	16.7	28.4	17.4	7.6	5.3	37%	43%	27%	32%	75%
Texas Instruments	154846	162769	26.4	22.2	19.8	16.8	9.6	8.7	11%	10%	37%	39%	49%
Nvidia	3752843	3706093	31.9	17.7	31.5	17.3	20.1	11.8	65%	71%	63%	66%	137%
GlobalFoundries	22182	21022	21.3	16.6	10.2	8.8	3.4	3.1	7%	10%	16%	19%	29%
ASML	470280	461567	34.5	26.7	31.7	24.6	12.3	10.4	15%	18%	36%	39%	57%
Applied Materials	253345	251652	30.0	23.5	29.2	23.2	9.3	7.8	11%	19%	31%	33%	52%
Lam Research	251974	250507	37.4	28.8	35.8	26.9	12.9	10.4	23%	24%	34%	36%	60%
KLA Corporation	174904	175491	35.5	27.4	33.4	26.4	15.1	12.4	11%	22%	43%	45%	67%
ASM	34668	33675	30.9	24.6	24.8	20.3	9.2	7.7	16%	20%	30%	31%	51%
VAT Group	16913	17019	42.7	32.6	37.5	29.1	12.3	10.2	20%	21%	29%	31%	52%
Besi	15053	15031	44.6	30.9	40.3	28.3	17.5	13.3	46%	31%	39%	43%	74%
Aixtron	4121	3901	41.6	25.8	35.8	23.2	7.3	5.9	-2%	26%	18%	23%	49%
Teradyne	43756	43650	43.4	33.6	38.5	29.7	12.1	10.3	36%	18%	28%	31%	49%
Soitec	1951	2073		82.3	14.1	11.8	3.5	3.3	-35%	7%	-4%	4%	11%
Camtek	7082	6956	48.8	37.9	48.5	38.6	14.4	12.1	13%	19%	30%	32%	51%
Veeco Instruments	1929	1787	18.8	12.6	17.6	13.7	2.7	2.4	14%	12%	15%	19%	31%
Mycronic	3959	3776	20.3	18.9	16.9	15.0	5.0	4.7	4%	8%	25%	25%	33%
Coherent	45914	50499	41.3	29.5	35.2	26.3	8.4	6.8	20%	25%	20%	23%	48%
Axcelis Technologies	2678	2391	29.6	21.4	23.1	17.8	3.3	3.1	3%	8%	11%	14%	22%
Entegris	16210	19110	28.4	23.7	22.7	19.4	6.5	5.9	8%	9%	23%	25%	34%
Onto Innovation	9496	8943	13.7	11.7	25.7	20.3	8.3	7.1	24%	16%	30%	32%	48%
Mitsui Chemicals	4198	7836	33.1	25.2	7.2	6.2	0.9	0.8	-7%	4%	7%	10%	14%
Lintec	1871	1608	30.9	25.8	7.1	6.0	0.9	0.9	2%	4%			
Tokyo Electron	103332	101060	44.1	33.5	26.7	20.4	7.7	6.5	0%	18%			
Lasertec	17100	16663	30.2		27.8	23.7	13.7	11.7	-7%	17%	45%		
Advantest	93083	91791			35.8	28.1	15.9	12.7	43%	25%			
Disco Corporation	40032	38698			37.0	29.5	16.7	14.1	10%	19%			
Canatu (Inderes)	252	183	neg.	>100	neg.	36	8.4	3.9	40%	123%	-51%	3%	126%
Average			29.6	23.7	24.0	18.4	8.8	7.1	26%	21%	32%	34%	
Median			30.2	23.7	25.2	18.6	8.4	7.0	14%	19%	30%	32%	
Diff-% to median							94%	0%	-45%				

Source: Refinitiv / Inderes

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
Semiconductors	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
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	-4.8	-3.5	-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	-6.2	-4.9	-11.1	1.2	5.8	19.0
EBIT	-5.3	-5.1	-5.6	-10.6	-6.4	-5.1	-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	-5.9	-4.6	-10.5	1.6	6.1	19.3
Taxes	0.0	0.0	-0.2	-0.2	1.2	0.9	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	-4.7	-3.7	-8.4	1.3	5.0	15.8
EPS (adj.)	-0.01	-0.11	-0.15	-0.27	-0.13	-0.10	-0.23	0.05	0.16	0.47
EPS (rep.)	-0.05	-0.12	-0.16	-0.28	-0.14	-0.11	-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%	-56%	-26%	-38%	11%	17%	30%
Adjusted EBIT-%	-22%	-66%	-65%	-66%	-73%	-37%	-51%	3%	10%	24%
Net earnings-%	-8%	-57%	-67%	-62%	-55%	-28%	-39%	3%	8%	20%

Source: Inderes

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

DCF calculation

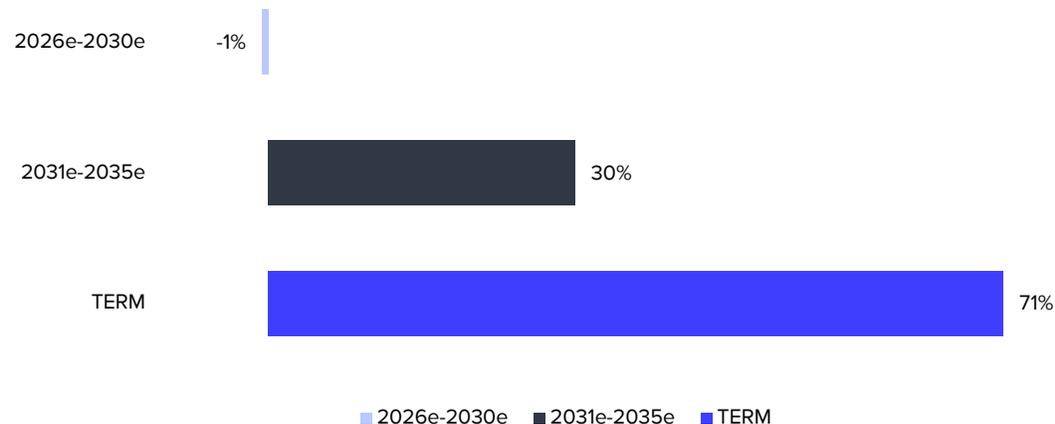
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-29.2 %	39.8 %	123.1 %	21.5 %	35.4 %	25.2 %	12.9 %	8.0 %	5.0 %	5.0 %	3.0 %	3.0 %
EBIT-%	-68.1 %	-52.8 %	1.6 %	9.1 %	23.2 %	26.1 %	28.6 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %
EBIT (operating profit)	-10.6	-11.5	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		-20.5	-4.1	1.5	9.0	12.8	14.4	14.3	13.5	12.8	12.0	161
Sum of FCFF present value		226	247	251	249	240	228	213	199	185	173	161
Enterprise value DCF		226										
- Interest bearing debt		-2.2										
+ Cash and cash equivalents		92.1										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		316										
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 %

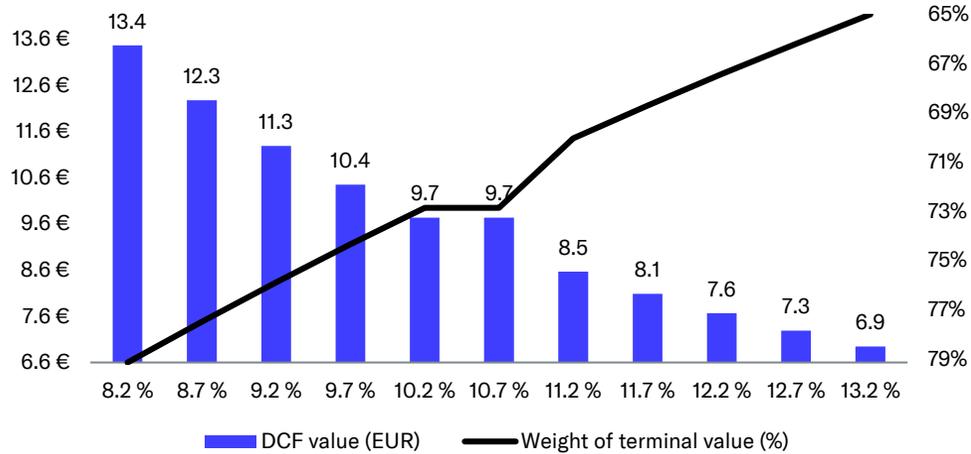
Source: Inderes

Cash flow distribution

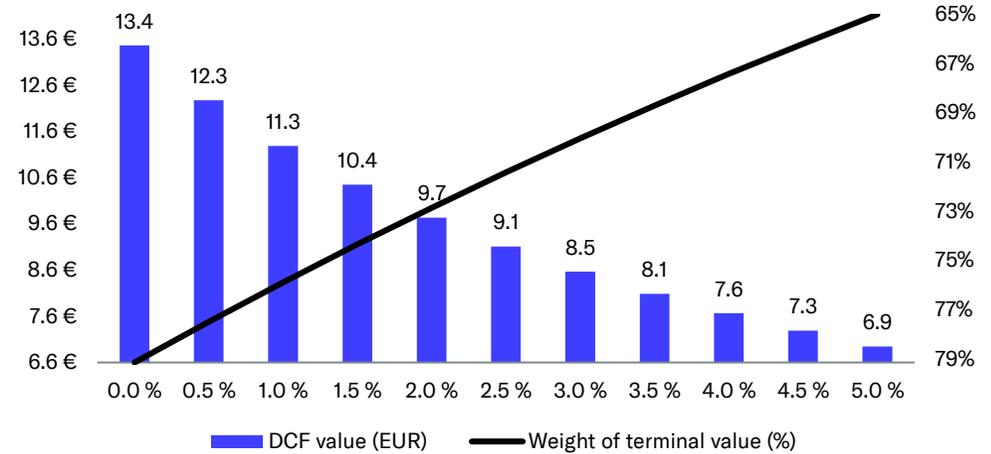


DCF sensitivity calculations and key assumptions in graphs

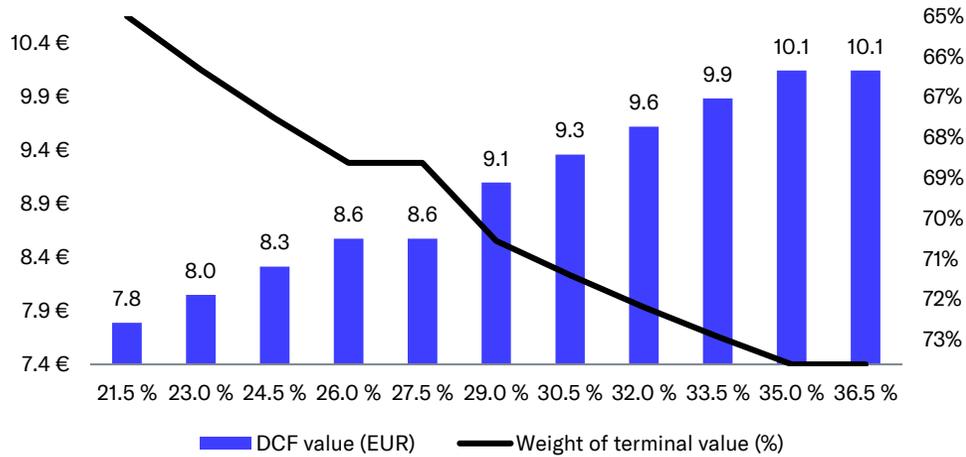
Sensitivity of DCF to changes in the WACC-%



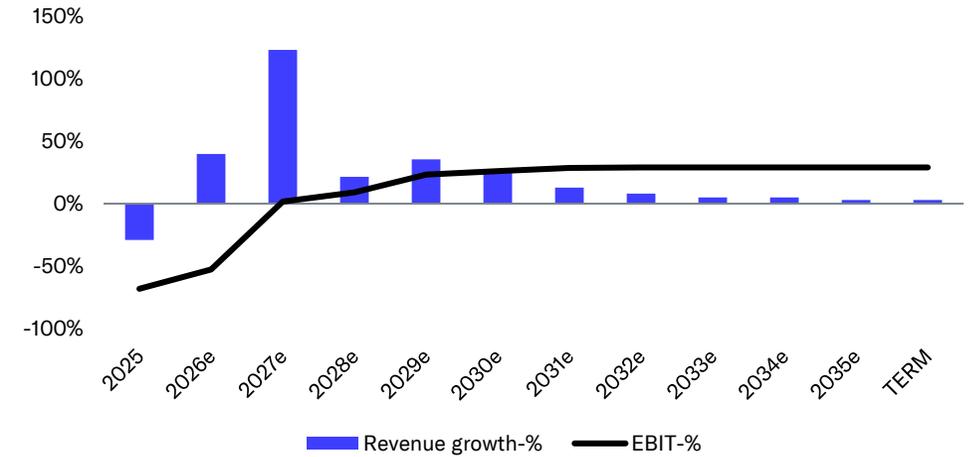
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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	Per share data	2025	2026e	2027e	2028e	2029e
Revenue	15.6	21.8	48.7	59.1	80.1	EPS (reported)	-0.28	-0.24	0.04	0.14	0.45
EBITDA	-8.4	-8.2	5.2	10.1	23.6	EPS (adj.)	-0.27	-0.23	0.05	0.16	0.47
EBIT	-10.6	-11.5	0.8	5.4	18.6	OCF / share	-0.07	-0.18	0.06	0.26	0.58
PTP	-9.5	-10.5	1.6	6.1	19.3	OFCF / share	-0.21	-0.64	-0.14	0.06	0.38
Net Income	-9.7	-8.4	1.3	5.0	15.8	Book value / share	3.11	2.86	2.90	3.05	3.50
Extraordinary items	-0.4	0.0	-0.2	0.0	-0.2	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2025	2026e	2027e	2028e	2029e	Growth and profitability	2025	2026e	2027e	2028e	2029e
Balance sheet total	117.9	108.4	109.6	116.2	135.5	Revenue growth-%	-29%	40%	123%	22%	35%
Equity capital	108.0	99.6	100.9	105.9	121.7	EBITDA growth-%	137%	-2%	-163%	95%	133%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	112%	9%	-111%	377%	226%
Net debt	-89.9	-68.5	-64.2	-66.8	-80.5	EPS (adj.) growth-%	2818%	-14%	-122%	213%	199%
Cash flow	2025	2026e	2027e	2028e	2029e	EBITDA-%	-54.0 %	-37.8 %	10.7 %	17.2 %	29.5 %
EBITDA	-8.4	-8.2	5.2	10.1	23.6	EBIT (adj.)-%	-65.5 %	-50.8 %	2.5 %	9.9 %	23.7 %
Change in working capital	6.3	-0.2	-3.0	-0.2	-0.1	EBIT-%	-68.1 %	-52.8 %	1.6 %	9.1 %	23.2 %
Operating cash flow	-2.4	-6.1	2.0	9.0	20.2	ROE-%	-8.8 %	-8.1 %	1.3 %	4.8 %	13.9 %
CAPEX	-5.0	-16.0	-7.0	-7.0	-7.0	ROI-%	-9.3 %	-10.0 %	1.6 %	5.9 %	17.0 %
Free cash flow	-7.3	-22.2	-5.0	2.0	13.2	Equity ratio	91.6 %	91.8 %	92.0 %	91.1 %	89.8 %
						Gearing	-83.3 %	-68.8 %	-63.7 %	-63.1 %	-66.1 %
Valuation multiples	2025	2026e	2027e	2028e	2029e						
EV/S	12.5	8.4	3.9	3.1	2.1						
EV/EBITDA	neg.	neg.	36.1	18.2	7.2						
EV/EBIT (adj.)	neg.	neg.	>100	31.7	9.0						
P/E (adj.)	neg.	neg.	>100	46.4	15.5						
P/B	0.0	3.6	2.6	2.5	2.5						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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 €



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