

# SOLAR FOODS

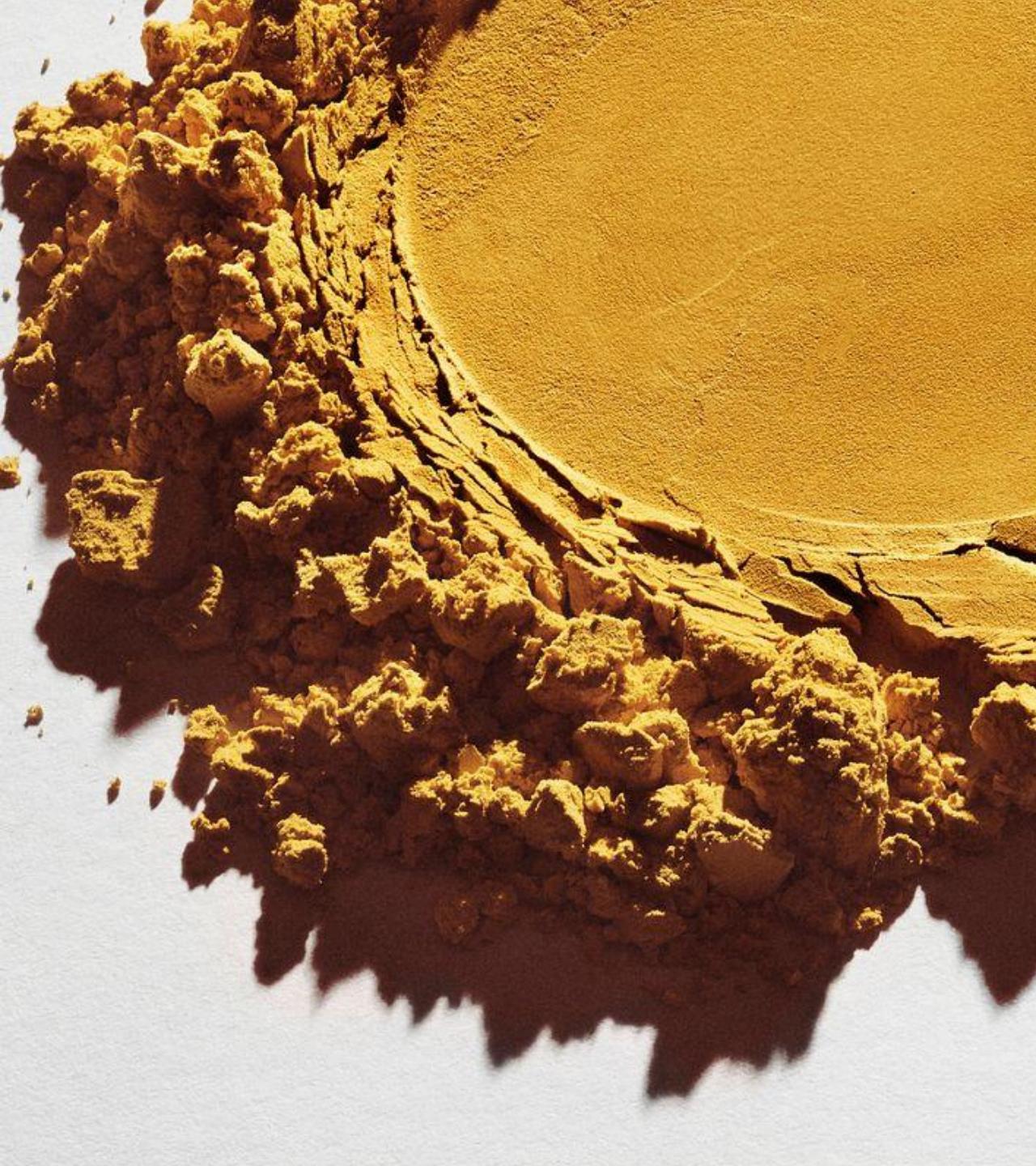
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INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# Liquidity risk receded, focus on execution

*The successful 25 MEUR capital raise removes the liquidity risk that has overshadowed Solar Foods, demonstrates partners' and investors' confidence in the Factory 02 investment, and provides management with much-needed leeway to commercialize Solein. We believe the capital raised and the confidence shown by strategic partners and investors in Factory 02 have improved Solar Foods' prospects for implementing an industrial-scale production facility. We have updated the impact of the share issue on our estimates, but otherwise our expectations remain unchanged. We reiterate our EUR 5.3 target price and Reduce recommendation.*

## The funding round concretizes the future factory investment

Solar Foods raised gross assets of around 25 MEUR in the issue at a share price of EUR 4.85. The anchor investor for the issue was the industrial partner GEA, which subscribed for shares worth 8 MEUR. Solar Foods also signed an exclusive agreement with GEA, under which GEA is responsible for the design, construction, and delivery of process equipment for Factory 02. To our understanding, GEA also supplied the processing equipment for Factory 01, so the companies have worked together before. We welcome GEA's participation in the share issue, as it validates the industrial partner's faith in the Factory 02 project. As a result of the share issue, Solar Foods' number of shares increased by around 21% to just under 30 million. Despite the dilutive effect of the issue, we view it positively, as it removed the acute liquidity risk that hung over the company and demonstrates the availability of equity financing.

## Credibility for the Factory 02 investment increased

The industrial-scale Factory 02 project has concretized significantly over the past 12 months. Solar Foods has confirmed Lappeenranta as the location for the factory and signed four

letters of intent covering 100-120% of the factory's total production volume of 6.4 kilotons for the first two phases. Next, replacing letters of intent with binding contracts is central to the investment case. There is no visibility on the terms of the letters of intent, but we estimate that Solein's novel food authorization in the EU and achieving FDA-notified GRAS status in the US may play a key role in them. In our view, the company aims to achieve both this year. The company aims to make the final investment decision for Factory 02 during 2026, making it an eventful year. Factory 02 plays a critical role in the investment case, as the company's current production volume is insufficient to achieve a profitable earnings level, and we have not yet gained visibility into the development of asset-light licensing revenue. Solar Foods expects production at Factory 02 to begin at the end of 2028, which is in line with our estimates.

## For those playing the news flow, the current setup could be favorable

Due to Solar Foods' significant investment needs and cash flows being far in the future, the range of outcomes for the investment case is exceptionally wide. This is reflected in our fair value range, which relies on DCF model scenarios and is set at EUR 3.1-7.4 (was EUR 1.1-10.8, the issue narrowed the value of the scenarios towards the issue price of EUR 4.85). The model's baseline scenario is in line with our target price. Due to Solar Foods' early development stage, news flow and sentiment surrounding the stock will be the key drivers for the share price in the short term. With the liquidity risk removed, the share offers a more attractive investment thesis surrounding the upcoming news flow. While the identifiable share price drivers have led to a more balanced risk/reward, the share appears correctly valued against our fair value range. At the current valuation, this still warrants a cautious stance regarding cash flows in the distant future.

## Recommendation

**Reduce**

(was Reduce)

## Target price:

**EUR 5.30**

(was EUR 5.30)

## Share price:

EUR 4.90

## Business risk



## Valuation risk



**2024** **2025e** **2026e** **2027e**

Revenue	0.0	0.3	2.1	4.3
growth-%	275%	1643%	528%	112%
EBIT adj.	-8.9	-9.5	-12.1	-19.4
EBIT-% adj.	-	-	-	-
Net Income	-11.0	-11.0	-13.4	-21.1
EPS (adj.)	-0.45	-0.45	-0.42	-0.67

P/E (adj.)	neg.	neg.	neg.	neg.
P/B	5.0	7.1	2.9	3.4
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	>100	neg.	neg.
EV/S	>100	>100	64.3	47.4

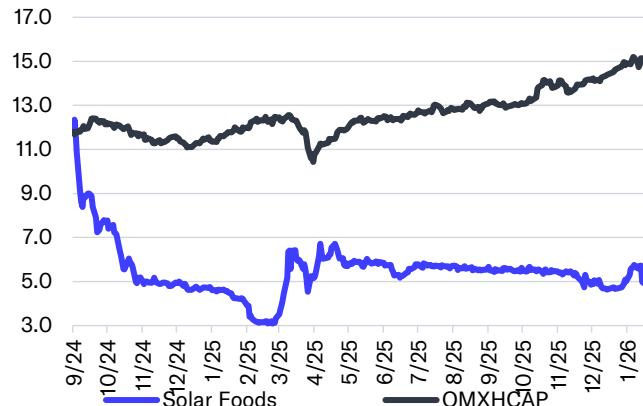
Source: Inderes

## Guidance

(Unchanged)

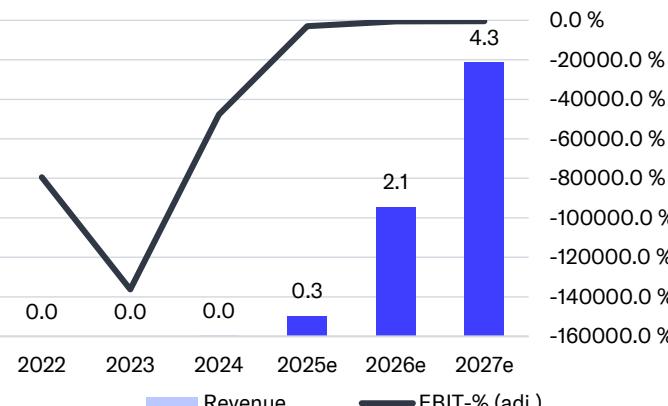
Solar Foods does not provide guidance for the current year.

## Share price



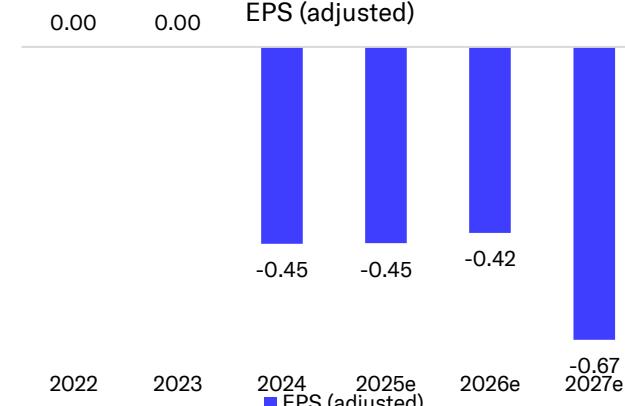
Source: Millistream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Market leadership in the company's niche and ability to create new products
- Large and growing target market
- Opportunity to bring to the market a product with a superior environmental impact
- Success in the licensing business would enable a profitable and capital-light business
- Potential acquisition target

## Risk factors

- Financial risk
- Risks associated with food regulatory approval processes for products
- Market viability of products yet to be proven on an industrial scale
- Solein's high mineral content may limit its uses beyond expectations

Valuation	2025e	2026e	2027e
Share price	4.90	4.90	4.90
Number of shares, millions	24.7	31.7	31.7
Market cap	121	155	155
EV	134	132	206
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	7.1	2.9	3.4
P/S	>100	75.8	35.8
EV/Sales	>100	64.3	47.4
EV/EBITDA	>100	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

# Raised capital included in estimates

## Share capital and net financial expenses updated

In connection with the report, we have included Solar Foods' 25 MEUR capital raise in our estimates. This decreased financing costs in our estimates for the coming years and reduced the loss per share due to the increased number of shares. The completed share issue secured the company's operational financing needs for the coming years and removed the liquidity risk that had overshadowed the company. However, more important than the direct impact of the share issue, in our view, is the interest it has generated for the Factory 02 project among partners like GEA and investors. Solar Foods still needs to secure a significant amount of capital for the Factory 02 investment, which makes GEA's involvement particularly interesting. GEA, the anchor investor and strategic partner of the company, has a clear interest in seeing Solar Foods succeed, as the company is responsible for the design,

construction, and delivery of the process equipment for the upcoming Factory 02. We believe this could open up new forms of financing between the companies to enable the factory project.

## We expect growth to rely on the 01 demonstration plant until 2027

With the completed share issue, Solar Foods has more leeway for its Solein commercialization strategy. The company's orders are gradually starting to convert into revenue. At the end of H1'25, the company had an order book of 1.5 MEUR, which materializes in 2025-2028. The production volumes of the current Factory 01 are not sufficient to achieve a profitable earnings level. However, the factory plays a key role in convincing potential partners and increasing Solein's brand awareness. In our estimates, Factory 01 enables achieving revenue of around 4 MEUR. We expect a clear step change in the company's business

size in 2028-2029 in connection with the ramp-up of the new industrial-scale production facility.

Due to its capital-light nature, the licensing of Solar Foods' Solein and hydrogen fermentation technology could theoretically generate revenue for the company even before the commissioning of Factory 02. However, we consider it unlikely that it would have a significant financial impact at this stage. Potential licensing revenue could be related to the company's cooperation with the European Space Agency (ESA) and OHB System AG, for example, but in our view, the direct financial contribution of this cooperation is currently negligible.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
<b>Revenue</b>	0.3	0.3	0%	2.1	2.1	0%	4.3	4.3	0%
<b>EBIT (exc. NRIs)</b>	-9.5	-9.5	0%	-12.1	-12.1	0%	-19.4	-19.4	0%
<b>EBIT</b>	-9.5	-9.5	0%	-12.1	-12.1	0%	-19.4	-19.4	0%
<b>PTP</b>	-11.0	-11.0	0%	-13.9	-13.4	3%	-22.8	-21.1	7%
<b>EPS (excl. NRIs)</b>	-0.45	-0.45	0%	-0.52	-0.42	19%	-0.86	-0.67	23%

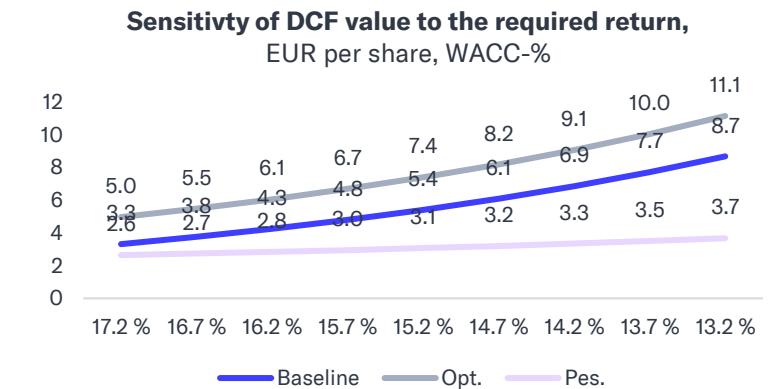
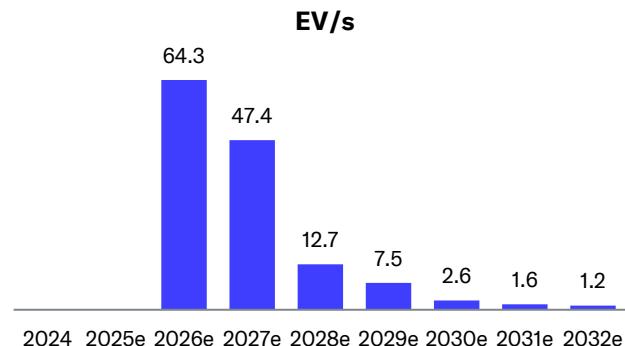
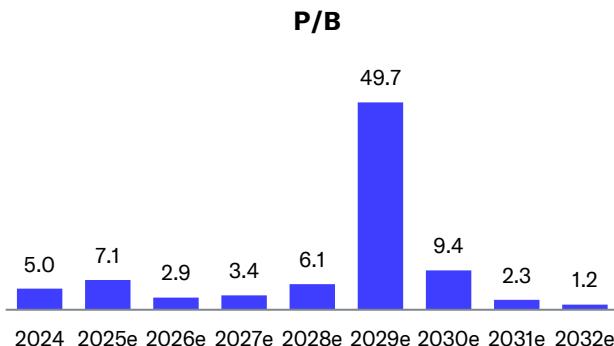
Source: Inderes

Solar Foods' estimate of Factory 02 financing needs and sources		
Type of capital	Capital requirements using partner suppliers (MEUR)	Capital requirements without partner suppliers (MEUR)
Equity	25-35	70-80
Debt	65-75	165-175
Grants	90	90

# Valuation table

Valuation	2024	2025e	2026e	2027e	2028e	2029e
Share price	4.67	<b>4.90</b>	<b>4.90</b>	<b>4.90</b>	<b>4.90</b>	<b>4.90</b>
Number of shares, millions	24.6	<b>24.7</b>	<b>31.7</b>	<b>31.7</b>	<b>31.7</b>	<b>31.7</b>
Market cap	115	<b>121</b>	<b>155</b>	<b>155</b>	<b>155</b>	<b>155</b>
EV	121	<b>134</b>	<b>132</b>	<b>206</b>	<b>240</b>	<b>370</b>
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.
P/B	5.0	<b>7.1</b>	<b>2.9</b>	<b>3.4</b>	<b>6.1</b>	<b>49.7</b>
P/S	>100	<b>&gt;100</b>	<b>75.8</b>	<b>35.8</b>	<b>8.3</b>	<b>3.2</b>
EV/Sales	>100	<b>&gt;100</b>	<b>64.3</b>	<b>47.4</b>	<b>12.7</b>	<b>7.5</b>
EV/EBITDA	neg.	<b>&gt;100</b>	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
Dividend yield-%	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>

Source: Inderes



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

# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/S		Revenue growth-%		EBIT-%		P/B 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	
Aiforia	73	83	16.2	11.6	55%	55%	-168%	-104%	7.2
Betolar	25	24	4.9	2.7	400%	80%	-60%	-22%	2.9
Bioretec	21	21	4.1	3.7	33%	49%	-152%	-86%	39.0
Nightingale	112	75	9.5	9.8	67%	12%	-220%	-173%	3.2
<b>Solar Foods (Inderes)</b>	<b>121</b>	<b>134</b>	<b>411.2</b>	<b>64.3</b>	<b>1643%</b>	<b>528%</b>	<b>-2913%</b>	<b>-589%</b>	<b>7.1</b>
<b>Average</b>			<b>8.7</b>	<b>7.0</b>	<b>1.4</b>	<b>0.5</b>	<b>-1.5</b>	<b>-1.0</b>	<b>13.1</b>
<b>Median</b>			<b>7.2</b>	<b>6.8</b>	<b>0.6</b>	<b>0.5</b>	<b>-1.6</b>	<b>-0.9</b>	<b>5.2</b>
<b>Diff-% to median</b>			<b>5610%</b>	<b>851%</b>	<b>2588%</b>	<b>916%</b>	<b>1720%</b>	<b>522%</b>	<b>36%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2022	2023	H1'24	H2'24	2024	H1'25	H2'25e	2025e	2026e	2027e	2028e
<b>Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>2.1</b>	<b>4.3</b>	<b>18.8</b>
Food sales	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	2.1	4.3	16.8
Licensing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
<b>EBITDA</b>	<b>-1.8</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-1.8</b>	<b>-12.3</b>	<b>-12.8</b>
Depreciation	-1.4	-7.1	-4.2	-4.4	-8.7	-4.7	-4.9	-9.6	-10.3	-7.1	-10.9
<b>EBIT (excl. NRI)</b>	<b>-3.2</b>	<b>-6.8</b>	<b>-4.4</b>	<b>-4.6</b>	<b>-8.9</b>	<b>-4.8</b>	<b>-4.7</b>	<b>-9.5</b>	<b>-12.1</b>	<b>-19.4</b>	<b>-23.6</b>
<b>EBIT</b>	<b>-3.2</b>	<b>-6.8</b>	<b>-4.4</b>	<b>-4.6</b>	<b>-8.9</b>	<b>-4.8</b>	<b>-4.7</b>	<b>-9.5</b>	<b>-12.1</b>	<b>-19.4</b>	<b>-23.6</b>
Net financial items	-2.2	-2.2	-1.4	-0.7	-2.1	-0.6	-0.9	-1.5	-1.3	-1.8	-4.5
<b>PTP</b>	<b>-5.4</b>	<b>-9.0</b>	<b>-5.7</b>	<b>-5.3</b>	<b>-11.0</b>	<b>-5.4</b>	<b>-5.6</b>	<b>-11.0</b>	<b>-13.4</b>	<b>-21.1</b>	<b>-28.1</b>
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net earnings</b>	<b>-5.4</b>	<b>-9.0</b>	<b>-5.7</b>	<b>-5.3</b>	<b>-11.0</b>	<b>-5.4</b>	<b>-5.6</b>	<b>-11.0</b>	<b>-13.4</b>	<b>-21.1</b>	<b>-28.1</b>
<b>Net earnings</b>	<b>-5.4</b>	<b>-9.0</b>	<b>-5.7</b>	<b>-5.3</b>	<b>-11.0</b>	<b>-5.4</b>	<b>-5.6</b>	<b>-11.0</b>	<b>-13.4</b>	<b>-21.1</b>	<b>-28.1</b>
<b>EPS (adj.)</b>			<b>-0.23</b>	<b>-0.21</b>	<b>-0.45</b>	<b>-0.22</b>	<b>-0.23</b>	<b>-0.45</b>	<b>-0.42</b>	<b>-0.67</b>	<b>-0.89</b>
<b>EPS (rep.)</b>			<b>-0.23</b>	<b>-0.21</b>	<b>-0.45</b>	<b>-0.22</b>	<b>-0.23</b>	<b>-0.45</b>	<b>-0.42</b>	<b>-0.67</b>	<b>-0.89</b>

Key figures	2022	2023	H1'24	H2'24	2024	H1'25	H2'25e	2025e	2026e	2027e	2028e
<b>Revenue growth-%</b>	0.0 %	24.7 %	770.6 %	41.6 %	275.5 %	2.8 %	6406.8 %	1642.8 %	528.4 %	111.6 %	333.8 %
<b>Adjusted EBIT growth-%</b>		113.8 %	30.3 %	32.2 %	31.3 %	9.6 %	3.7 %	6.6 %	27.1 %	60.1 %	22.0 %
<b>EBITDA-%</b>				-2372.1 %	-1421.9 %	-515.9 %	45.5 %	20.8 %	-87.8 %	-283.0 %	-67.8 %
<b>Adjusted EBIT-%</b>					-47635.3 %	-33425.0 %	-1513.3 %	-2913.1 %	-589.3 %	-445.9 %	-125.4 %
<b>Net earnings-%</b>					-58851.7 %	-37657.2 %	-1801.8 %	-3374.5 %	-653.6 %	-486.3 %	-149.3 %

Source: Inderes

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e	2028e
<b>Non-current assets</b>	<b>30.3</b>	<b>22.9</b>	<b>20.6</b>	<b>20.0</b>	<b>83.1</b>	<b>94.1</b>
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	9.5	8.0	11.6	14.1	17.2	20.3
Tangible assets	20.1	14.3	9.0	5.9	65.9	73.8
Associated companies	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.7	0.6	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>23.1</b>	<b>23.8</b>	<b>16.1</b>	<b>46.1</b>	<b>17.8</b>	<b>21.2</b>
Inventories	0.0	0.0	0.1	0.5	0.9	3.4
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Receivables	6.7	10.4	12.0	12.0	15.2	15.1
Cash and equivalents	16.4	13.4	4.0	33.6	1.7	2.8
<b>Balance sheet total</b>	<b>53.4</b>	<b>46.7</b>	<b>36.7</b>	<b>66.1</b>	<b>101</b>	<b>115</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e
<b>Equity</b>	<b>25.1</b>	<b>22.9</b>	<b>17.0</b>	<b>53.2</b>
Share capital	0.0	0.1	0.1	0.1
Retained earnings	-17.5	-28.5	-39.5	-52.9
Hybrid bonds	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0
Other equity	42.6	51.4	56.5	106
Minorities	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>18.9</b>	<b>16.6</b>	<b>16.2</b>	<b>10.0</b>
Deferred tax liabilities	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0
Interest bearing debt	18.9	16.6	16.2	10.0
Convertibles	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>9.3</b>	<b>7.2</b>	<b>3.5</b>	<b>2.9</b>
Interest bearing debt	2.0	3.0	1.0	0.0
Payables	2.4	3.4	2.5	2.9
Other current liabilities	5.0	0.8	0.0	0.0
<b>Balance sheet total</b>	<b>53.4</b>	<b>46.7</b>	<b>36.7</b>	<b>66.1</b>

# DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	2042e	TERM
Revenue growth-%	275.5 %	1642.8 %	528.4 %	111.6 %	333.8 %	162.0 %	198.6 %	52.6 %	13.1 %	3.2 %	0.2 %	9.2 %	23.0 %	26.2 %	16.2 %	24.6 %	10.9 %	5.0 %	2.5 %	
EBIT-%	-47635.3 %	-2913.1 %	-589.3 %	-445.9 %	-125.4 %	-25.1 %	18.9 %	28.4 %	28.1 %	29.6 %	28.3 %	29.8 %	27.1 %	19.9 %	22.9 %	26.7 %	29.2 %	28.5 %	28.5 %	
<b>EBIT (operating profit)</b>	<b>-8.9</b>	<b>-9.5</b>	<b>-12.1</b>	<b>-19.4</b>	<b>-23.6</b>	<b>-12.4</b>	<b>27.8</b>	<b>63.9</b>	<b>71.5</b>	<b>77.5</b>	<b>74.5</b>	<b>85.4</b>	<b>95.8</b>	<b>88.7</b>	<b>119</b>	<b>172</b>	<b>209</b>	<b>214</b>	<b>219</b>	
+ Depreciation	8.7	9.6	10.3	7.1	10.9	12.0	16.8	19.6	20.2	20.9	21.3	21.3	21.7	26.1	34.5	35.3	39.7	40.7	41.9	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.8	-16.8	-19.1	-17.2	-23.4	-34.8	-42.4	-44.0	-45.6	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	-1.1	-0.4	-0.2	-0.6	-0.4	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.7	1.2	1.7		
- Change in working capital	-6.8	-3.3	0.0	-3.0	-2.8	-3.3	-9.0	-9.9	-4.5	-0.6	0.3	-2.6	-9.0	-13.9	-11.5	-21.3	-11.0	-5.6	-2.9	
<b>Operating cash flow</b>	<b>-7.1</b>	<b>-3.3</b>	<b>-1.8</b>	<b>-15.3</b>	<b>-15.6</b>	<b>-3.7</b>	<b>35.7</b>	<b>73.6</b>	<b>87.1</b>	<b>96.1</b>	<b>81.1</b>	<b>87.1</b>	<b>89.4</b>	<b>83.1</b>	<b>118</b>	<b>152</b>	<b>196</b>	<b>206</b>	<b>215</b>	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1.3	-7.3	-9.7	-70.1	-21.9	-117.2	-27.6	-34.0	-29.4	-24.6	-21.7	-19.9	-117.1	-120.3	-33.8	-39.7	-40.6	-45.7	-46.1	
<b>Free operating cash flow</b>	<b>-8.4</b>	<b>-10.6</b>	<b>-11.5</b>	<b>-85.4</b>	<b>-37.5</b>	<b>-120.9</b>	<b>8.0</b>	<b>39.6</b>	<b>57.7</b>	<b>71.6</b>	<b>59.4</b>	<b>67.3</b>	<b>-27.7</b>	<b>-37.2</b>	<b>84.1</b>	<b>112</b>	<b>155</b>	<b>161</b>	<b>168</b>	
+/- Other	0.0	5.1	49.6	13.2	8.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-8.4	-5.5	38.1	-72.2	-29.3	-120.9	8.0	39.6	57.7	71.6	59.4	67.3	-27.7	-37.2	84.1	112	155	161	168	
<b>Discounted FCFF</b>	<b>-5.6</b>	<b>33.5</b>	<b>-55.1</b>	<b>-19.4</b>	<b>-69.5</b>	<b>4.0</b>	<b>17.2</b>	<b>21.7</b>	<b>23.4</b>	<b>16.9</b>	<b>16.6</b>	<b>-5.9</b>	<b>-6.9</b>	<b>13.6</b>	<b>15.7</b>	<b>18.9</b>	<b>17.0</b>	<b>15.5</b>	<b>125</b>	
Sum of FCFF present value	177	182	149	204	223	293	289	272	250	227	210	193	199	206	192	177	158	141	141	

<b>Enterprise value DCF</b>	<b>177</b>
- Interest bearing debt	-19.6
+ Cash and cash equivalents	13.4
-Minraries	0.0
-Dividend/capital return	0.0
<b>Equity value DCF</b>	<b>171</b>
<b>Equity value DCF per share</b>	<b>5.4</b>

<b>WACC</b>	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	30.0 %
Cost of debt	7.0 %
Equity Beta	3.00
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>19.3 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>15.2 %</b>

2025e-2033e    -31%

## Cash flow distribution

2034e-2041e

53%

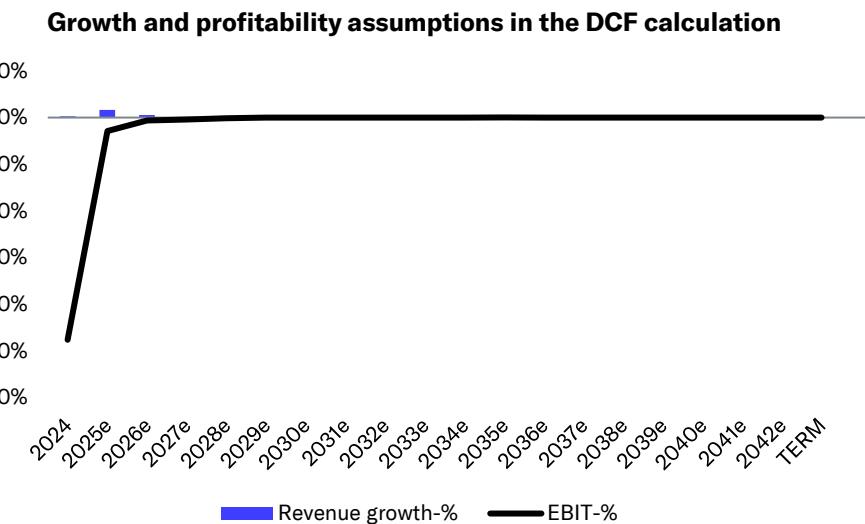
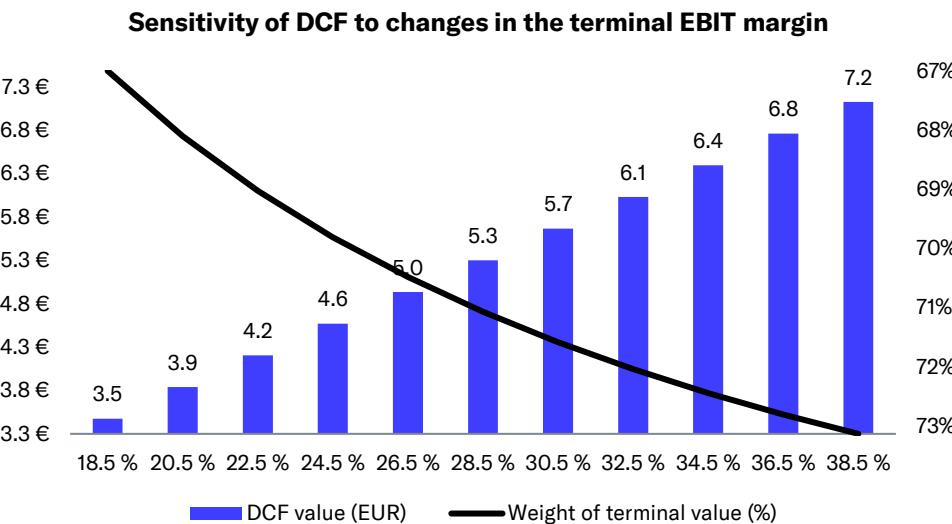
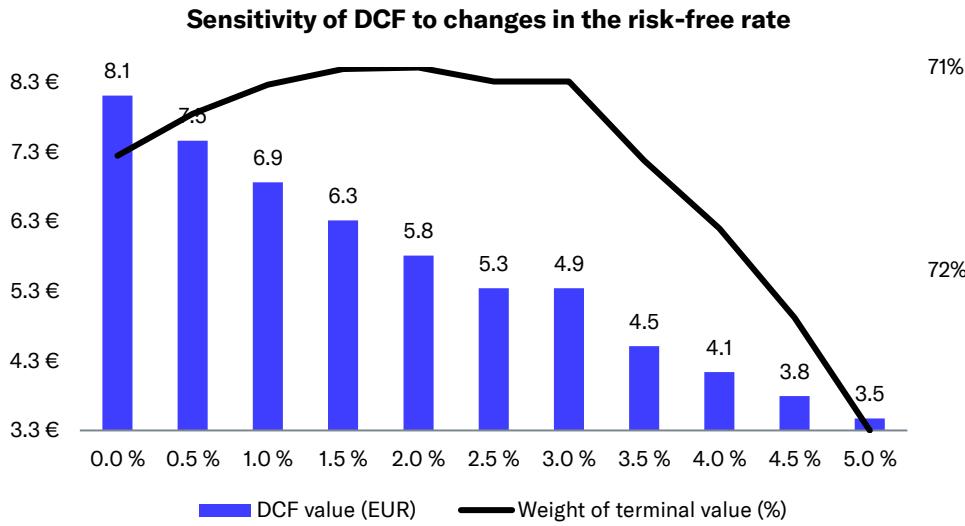
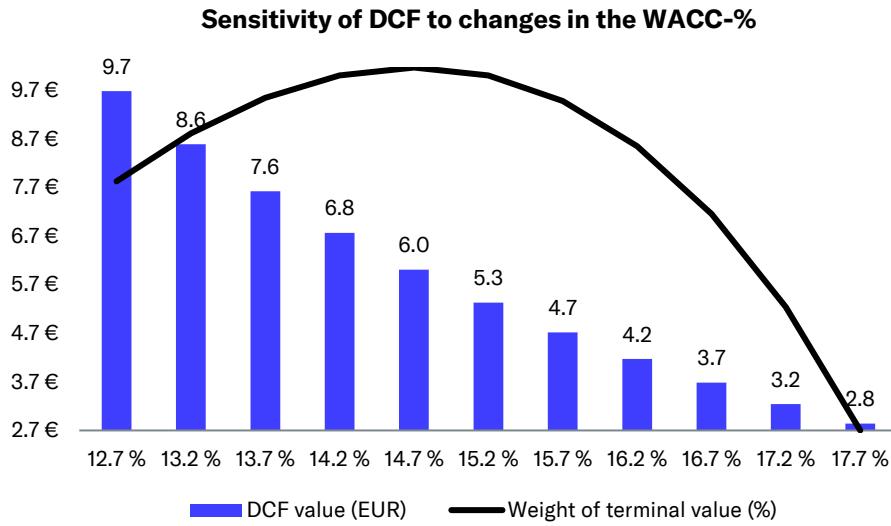
TERM

78%

■ 2025e-2033e ■ 2034e-2041e ■ TERM

Source: Inderes

# DCF sensitivity calculations and key assumptions in graphs



# Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
<b>Revenue</b>	0.0	0.0	0.0	<b>0.3</b>	<b>2.1</b>	<b>EPS (reported)</b>			-0.45	<b>-0.45</b>	<b>-0.42</b>
<b>EBITDA</b>	-1.8	0.3	-0.3	<b>0.1</b>	<b>-1.8</b>	<b>EPS (adj.)</b>			-0.45	<b>-0.45</b>	<b>-0.42</b>
<b>EBIT</b>	-3.2	-6.8	-8.9	<b>-9.5</b>	<b>-12.1</b>	<b>OCF / share</b>			-0.29	<b>-0.13</b>	<b>-0.06</b>
<b>PTP</b>	-5.4	-9.0	-11.0	<b>-11.0</b>	<b>-13.4</b>	<b>FCF / share</b>			-0.34	<b>-0.22</b>	<b>1.20</b>
<b>Net Income</b>	-5.4	-9.0	-11.0	<b>-11.0</b>	<b>-13.4</b>	<b>Book value / share</b>			0.93	<b>0.69</b>	<b>1.68</b>
<b>Extraordinary items</b>	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	<b>Dividend / share</b>	0.00	0.00	0.00	<b>0.00</b>	<b>0.00</b>
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
<b>Balance sheet total</b>	34.3	53.4	46.7	<b>36.7</b>	<b>66.1</b>	<b>Revenue growth-%</b>			0%	25%	275%
<b>Equity capital</b>	21.4	25.1	22.9	<b>17.0</b>	<b>53.2</b>	<b>EBITDA growth-%</b>	108%	-118%	-180%	<b>-126%</b>	<b>-2749%</b>
<b>Goodwill</b>	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	<b>EBIT (adj.) growth-%</b>	69%	114%	31%	<b>7%</b>	<b>27%</b>
<b>Net debt</b>	2.7	4.6	6.2	<b>13.2</b>	<b>-23.6</b>	<b>EPS (adj.) growth-%</b>				<b>0%</b>	<b>-5%</b>
Cash flow	2022	2023	2024	2025e	2026e	<b>EBITDA-%</b>	-45068.8 %	6680.3 %	-1421.9 %	<b>20.8 %</b>	<b>-87.8 %</b>
<b>EBITDA</b>	-1.8	0.3	-0.3	<b>0.1</b>	<b>-1.8</b>	<b>EBIT (adj.)-%</b>	-79456.2 %	-136230.4 %	-47635.3 %	<b>-2913.1 %</b>	<b>-589.3 %</b>
<b>Change in working capital</b>	-0.7	1.4	-6.8	<b>-3.3</b>	<b>0.0</b>	<b>EBIT-%</b>	-79456.2 %	-136230.4 %	-47635.3 %	<b>-2913.1 %</b>	<b>-589.3 %</b>
<b>Operating cash flow</b>	-2.5	1.8	-7.1	<b>-3.3</b>	<b>-1.8</b>	<b>ROE-%</b>	-22.7 %	-38.7 %	-45.9 %	<b>-55.1 %</b>	<b>-38.2 %</b>
<b>CAPEX</b>	-15.0	-14.2	-1.3	<b>-7.3</b>	<b>-9.7</b>	<b>ROI-%</b>	-10.1 %	-17.1 %	-20.1 %	<b>-24.8 %</b>	<b>-24.2 %</b>
<b>Free cash flow</b>	-17.5	-12.4	-8.4	<b>-5.5</b>	<b>38.1</b>	<b>Equity ratio</b>	62.3 %	47.1 %	49.1 %	<b>46.4 %</b>	<b>80.5 %</b>
						<b>Gearing</b>	12.4 %	18.1 %	27.0 %	<b>77.6 %</b>	<b>-44.4 %</b>
Valuation multiples	2022	2023	2024	2025e	2026e						
<b>EV/S</b>			>100	<b>&gt;100</b>	<b>64.3</b>						
<b>EV/EBITDA</b>			neg.	<b>&gt;100</b>	<b>neg.</b>						
<b>EV/EBIT (adj.)</b>			neg.	<b>neg.</b>	<b>neg.</b>						
<b>P/E (adj.)</b>			neg.	<b>neg.</b>	<b>neg.</b>						
<b>P/B</b>	0.0	0.0	5.0	<b>7.1</b>	<b>2.9</b>						
<b>Dividend-%</b>			0.0 %	<b>0.0 %</b>	<b>0.0 %</b>						

Source: Inderes

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

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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
9/12/2024	Sell	11.00 €	12.35 €
9/27/2024	Reduce	10.00 €	8.90 €
12/20/2024	Reduce	5.00 €	4.67 €
2/28/2025	Reduce	3.30 €	3.19 €
8/15/2025	Reduce	5.30 €	5.52 €
1/29/2026	Reduce	5.30 €	4.90 €



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