

Modulight Oyj

Company report

1/2/2024



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✓ Inderes corporate customer

This report is a summary translation of the report “2023 jäi alle tavoitteiden” published on 1/2/2023 at 8:00 am EET.

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res.**

2023 landed below targets

We reiterate our Reduce recommendation and lower our target price to EUR 1.2 (was 1.5) after the company reported slower-than-expected business development at the end of the year. Modulight said its revenue for 2023 will be around 4 MEUR and its EBIT will deteriorate year-on-year. The guidance marks the third consecutive year of business contraction and a clear shortfall against the company's own targets. We are revising our forecasts for the coming years moderately downwards with the visibility being very low. With the forecast cuts, the stock still looks expensive both in absolute terms and relative to peers. In the coming year, new commercializations can give greater visibility to the company's future.

Last year was characterized by business delays and underwhelming figures

According to a press release published on Sunday, Modulight expects its revenue to decrease to around 4 MEUR (2022: 4.6 MEUR) and EBIT to deteriorate year-on-year (2022: -7.8 MEUR). This would mark a decrease of around 13% in EBIT compared to 2022, which means a clear miss of the strategic business targets for 2023-2025 (strong annual growth in revenue and EBITDA). Revenue is also falling for the third year in a row. The decline in revenue is due to delays in projects and the introduction of the pay-per-treatment model. The billing model that the company is pursuing does not yet appear to have taken off to any meaningful extent. Regarding future prospects, Modulight reiterated that several projects are close to the commercialization stage and have significant revenue potential. However, estimating the timing and scale of this commercial potential from the outside is almost impossible.

Moderate cuts to forecast while visibility remains poor

In line with the company's guidance, we revise our 2023 revenue forecast to 4.0 MEUR (was 4.5 MEUR; -11 %). We are also lowering our 2024-2025 forecasts by 5-7% due to delays in business development. Our forecasts for 2024-2025 are based on the potential for new commercializations, with existing businesses being on a downward trajectory. We are also lowering our longer-term growth forecasts in view of the weaker-than-expected current trend. Our EBIT forecasts (2023: -9.4 MEUR) went down slightly less than would be expected based on growth forecasts. This is due to our revisited assessment of the level of capitalization of R&D costs. We remind you that capitalizations have no impact on cash flow. The visibility of new commercializations is limited, making it challenging to make fact-based assessments.

The valuation picture is not yet attractive in the absence of evidence of growth

The valuation relies heavily on long-term growth projections, which carry a very high degree of forecast risk. EV/S multiples are 7x-4x for 2023-2024 and continue to be above those of the peers. The DCF model does not suggest significant upside for the stock. The risk level of the stock is increasing due to slower-than-expected business development, which is reflected in a slightly higher average cost of capital in the DCF model. In our view, the stock is currently expensive relative to peers and does not offer sufficiently attractive expected returns compared to many companies listed on Nasdaq Helsinki in the Life Science sector and beyond. Forecasts and valuations may become clearer in the early year as concrete information on new commercializations becomes available.

Recommendation

Reduce

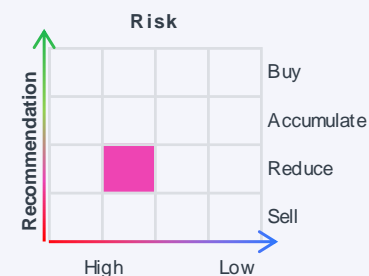
(previous Reduce)

EUR 1.20

(previous EUR 1.50)

Share price:

1.17



Key figures

	2022	2023e	2024e	2025e
Revenue	4.6	4.0	8.0	11.2
growth-%	-49%	-13%	99%	40%
EBIT adj.	-7.8	-9.4	-3.4	-2.1
EBIT-% adj.	-169.5 %	-233.8 %	-43.3 %	-18.7 %
Net Income	-8.6	-9.0	-3.3	-1.6
EPS (adj.)	-0.20	-0.21	-0.08	-0.04

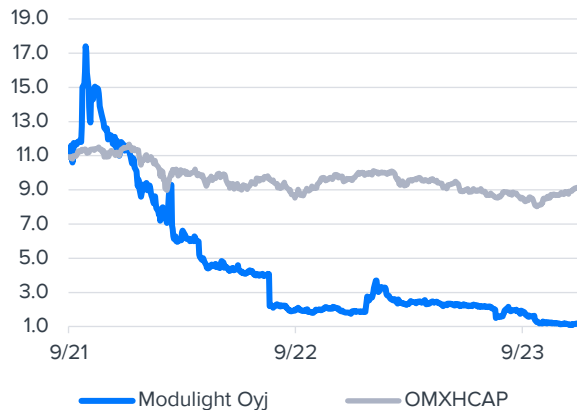
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.9	0.9	0.9	0.9
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	24.8
EV/S	19.6	7.0	4.2	3.2

Source: Inderes

Guidance

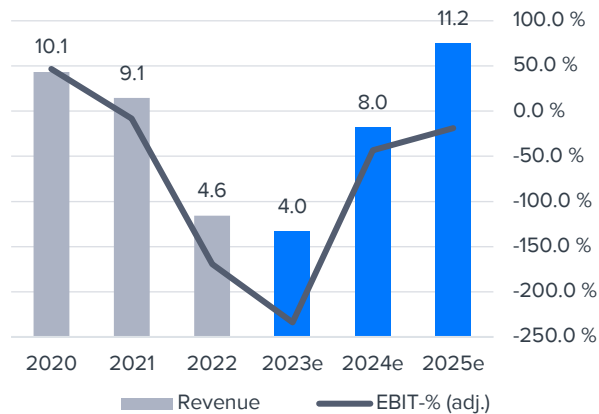
Modulight does not provide any guidance.

Share price



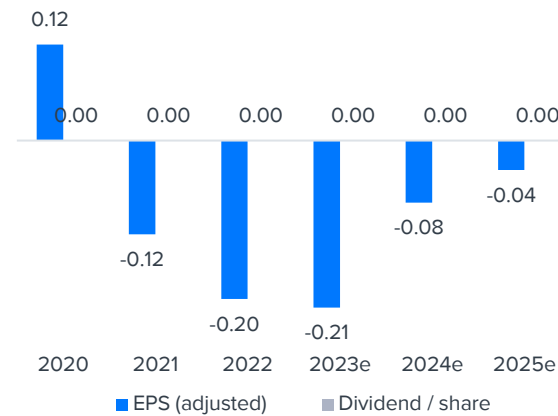
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- A defensive market with growth well into the future
- The company's technological expertise, ability to tailor products and build cloud services gives Modulight a competitive advantage
- A model based on license fees and pay-per-treatment pricing can be highly scalable if successful



Risk factors

- The project-based model has been unreliable, at least for 2022, and we believe its long-term performance requires further evidence.
- Revenue and profitability are poorly predictable
- Low visibility of projects and their progress
- Immature and concentrated customer base brings more risk

Valuation	2023e	2024e	2025e
Share price	1.17	1.17	1.17
Number of shares, millions	42.6	42.6	42.6
Market cap	50	50	50
EV	28	34	35
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/FCF	neg.	neg.	neg.
P/B	0.9	0.9	0.9
P/S	12.4	6.3	4.5
EV/Sales	7.0	4.2	3.2
EV/EBITDA	neg.	neg.	24.8
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Investment profile

1. **High-tech laser company aiming to get back on track for profitable growth**
2. **Strategic focus on medicine and biomedicine**
3. **The company is aiming for a scalable operating model and per-treatment billing**
4. **A strong cash position provides room for maneuver and a buffer against losses**
5. **Evidence still needed on the effectiveness and profitability of the project model**

Potential



- A defensive market with growth well into the future
- The company's technological expertise, ability to tailor products and build cloud services gives Modulight a competitive advantage
- A model based on license fees and pay-per-treatment pricing can be highly scalable if successful

Risks



- The project-based model has been unreliable, at least for 2022, and we believe its long-term performance requires further evidence.
- Revenue and profitability are poorly predictable
- Low visibility of projects and their progress
- Immature and concentrated customer base brings more risk

Moderate forecast cuts

Estimate revisions 2023e-2025e

- We lower our 2023 revenue forecast to the company's guidance level of 4.0 MEUR.
- In 2024-2025, our projections are down by 5-7%. The forecasts are based on future commercializations, for which visibility is very low.
- Our longer-term forecasts are also lower due to slower-than-expected growth.
- Our EBIT forecasts decline moderately in relation to the changes in revenue. This is due to our revised estimate on the capitalization level of R&D costs, which has a positive impact on the reported result. However, we note that there is no cash-flow impact from R&D capitalization.

Estimate revisions	2023e	2023e	Change	2024e	2024e	Change	2025e	2025e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	4.5	4.0	-11%	8.4	8.0	-5%	12.0	11.2	-7%
EBIT	-9.1	-9.4	3%	-3.2	-3.4	8%	-1.5	-2.1	39%
EPS (excl. NRIs)	-0.21	-0.21	3%	-0.07	-0.08	9%	-0.03	-0.04	41%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation is high with the forecast cuts

EV/S ratios indicate that the share is expensive

Because of the loss-making business, we cannot use earnings-based multiples in valuation, but rely on revenue-based EV/S ratios and DCF calculation that models the present value of future cash flows. The valuation is inherently imprecise, as it relies on highly uncertain forecasts.

On a revenue basis, the valuation of the share is broadly unchanged from the Q3 update and also from our [Initiation of coverage report](#). On our updated estimates, EV/S multiples for 2023-2024 are 7x and 4x. The ratios are high compared to Lumibird SA which we consider the most suitable peer (EV/S: 1.7x and 1.5x). The median of the laser manufacturer peer group is 2.5x-2.8x and the median of medical device manufacturers is 4.3x-4.1x.

Given the business development and low visibility, our view on the stock's acceptable 2023e EV/S multiple range is 4x-6x. At the current valuation, we therefore estimate that the stock is expensive. With next year's forecasts, the multiple falls to around the lower end of the range. We underline the significant uncertainty in the forward-looking projections, which is why we are cautious about drawing conclusions based on projections for the coming years.

DCF does not indicate upside for the stock

The baseline scenario in our DCF calculation falls to EUR 1.4 (was 1.5). The estimate revisions we made explain the decline. In the positive scenario, the DCF is EUR 3.0 and in the negative scenario EUR 0.7. The main factor explaining the differences between the scenarios is revenue growth, which is followed by profitability. In particular, the higher terminal profitability (EBIT of 30%) used in the positive scenario

has a clear upward effect on the value. In the negative scenario, terminal profitability remains at 20%. We note that the scenarios do not represent our view of the best and worst possible path for the business but are intended to provide investors with a perspective on the sensitivity of the valuation assumptions used, which in the case of Modulight is high. More information on the scenarios can be found in the [Initiation of coverage report](#).

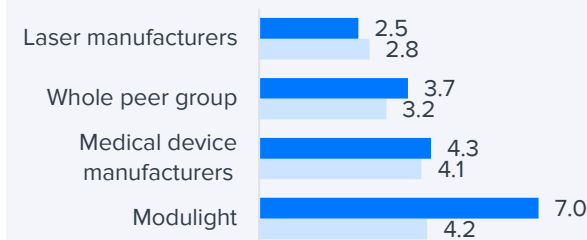
We reiterate our recommendation as the valuation picture deteriorates

We reiterate our Reduce recommendation and lower our target price to EUR 1.2 (was 1.5) as the valuation picture has weakened following the estimate revisions. Our view on the fair value of Modulight's share is EUR 0.8-2.3. Given the company's profile, significant estimate risk and low visibility, we believe a relatively wide fair value range is justified. Central to the view are the EV/S multiple and DCF model and its scenarios, which suggest that the stock is overvalued with our assumptions in the neutral scenario. The DCF suggests a significant upside or downside for the share in high and low growth scenarios. In case the low estimate materializes, the risk of permanently losing capital is considerable. In our view, the stock is currently expensive relative to peers and does not offer sufficiently attractive expected returns compared to many companies listed on Nasdaq Helsinki in the Life Science sector and beyond.

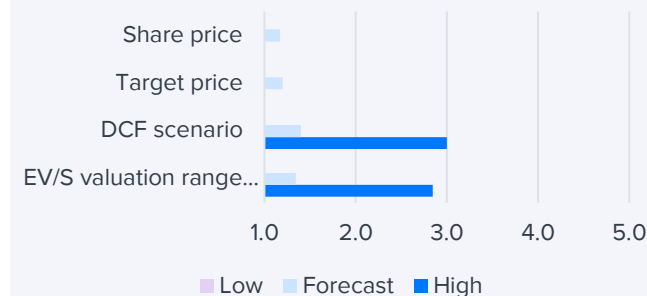
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Number of shares, millions	42.6	42.6	42.6
Market cap	50	50	50
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P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/FCF	neg.	neg.	neg.
P/B	0.9	0.9	0.9
P/S	12.4	6.3	4.5
EV/Sales	7.0	4.2	3.2
EV/EBITDA	neg.	neg.	24.8
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

EV/S multiples

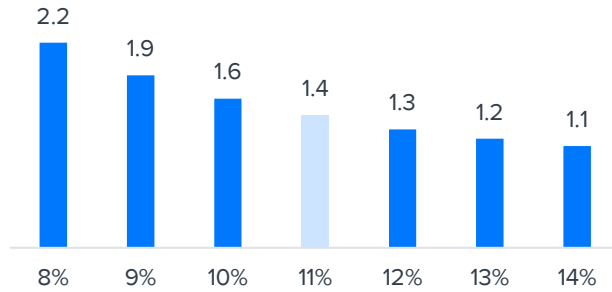


Valuation method breakdown

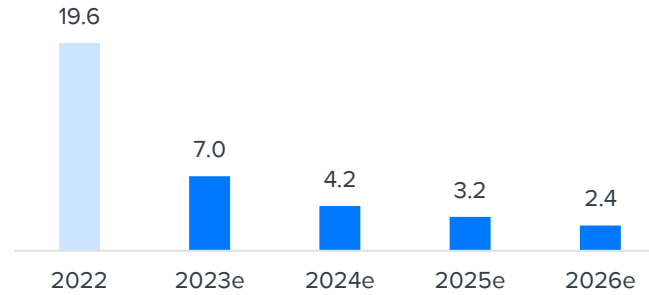


Valuation and business development in graphs

DCF value with different costs of capital (WACC-%)



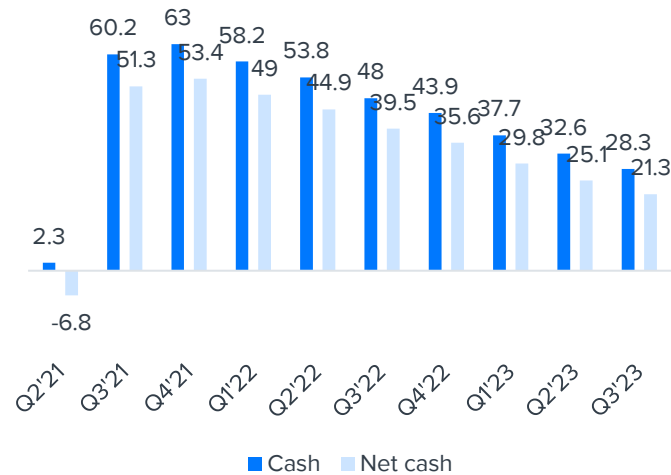
EV/S multiple



Development of the number of projects



Cash position, MEUR



Valuation table

Valuation	2021	2022	2023e	2024e	2025e	2026e
Share price	11.4	2.95	1.17	1.17	1.17	1.17
Number of shares, millions	42.6	42.6	42.6	42.6	42.6	42.6
Market cap	484	126	50	50	50	50
EV	430	90	28	34	35	35
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	>100
P/E	neg.	neg.	neg.	neg.	neg.	>100
P/FCF	neg.	neg.	neg.	neg.	neg.	68.3
P/B	6.4	1.9	0.9	0.9	0.9	0.9
P/S	53.3	27.3	12.4	6.3	4.5	3.4
EV/Sales	47.4	19.6	7.0	4.2	3.2	2.4
EV/EBITDA	>100	neg.	neg.	neg.	24.8	9.1
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	>100
Payout ratio (%)	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 %

Source: Inderes

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
Carl Zeiss Meditech	8815	9046	24.7	25.5	20.1	20.8	4.3	4.1	33.0	34.4	1.1	1.1	4.1
Coherent Corp	5969	11530	13.1	18.3	10.4	12.9	2.5	2.8	14.7	33.9			1.0
Cutera Inc	64	240					1.3	1.3					1.8
IPG Photonics Corp	4610	3587	16.0	14.4	12.2	11.0	3.1	3.0	23.2	21.6			2.1
Lumentum	3179	3969	12.8	80.3	9.0	27.9	2.5	3.0	11.6	39.1			2.3
Lumibird SA	274	341	15.7	11.8	8.9	7.2	1.7	1.5	22.0	14.0			1.3
Medtronic	99157	115024	15.5	15.5	13.7	13.8	4.1	4.0	15.6	16.0	3.3	3.4	2.1
Nexstim	20	21					3.5	2.3					9.7
nLIGHT	571	470					2.5	2.3					
Optomed	67	63					4.0	3.4					3.2
Revenio Group	725	725	27.6	24.5	24.2	21.4	7.6	7.0	36.6	31.9	1.4	1.6	7.2
Stryker	102995	112730	25.6	23.0	23.3	20.7	6.1	5.7	28.8	25.9	1.0	1.1	6.1
Theralase	27	27					37.8	23.6					17.5
Xvivo Perfusion	928	877	274.2	67.5	107.0	45.2	15.9	11.3	233.8	80.5			5.3
Modulight Oyj (Inderes)	50	28	-3.0	-9.7	-4.1	-42.7	7.0	4.2	-5.5	-14.9	0.0	0.0	0.9
Average			47.2	31.2	25.4	20.1	6.9	5.4	46.6	33.0	1.7	1.8	4.9
Median			16.0	23.0	13.7	20.7	3.7	3.2	23.2	31.9	1.2	1.3	3.2
Diff.% to median			-119%	-142%	-130%	-306%	88%	32%	-124%	-147%	-100%	-100%	-73%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Revenue	9.1	1.6	0.5	1.2	1.3	4.6	1.5	1.0	0.5	1.0	4.0	8.0	11.2	14.5
Group	9.1	1.6	0.5	1.2	1.3	4.6	1.5	1.0	0.5	1.0	4.0	8.0	11.2	14.5
EBITDA	0.4	-1.9	-0.7	-1.8	-1.5	-5.9	-1.9	0.8	-4.0	-1.3	-6.4	-0.8	1.4	3.8
Depreciation	-1.2	0.0	-0.9	0.0	-1.0	-1.9	0.0	-1.0	-1.0	-1.0	-3.0	-2.7	-3.5	-3.6
EBIT	-0.8	-1.9	-1.6	-1.8	-2.5	-7.8	-1.9	-0.2	-5.0	-2.3	-9.4	-3.4	-2.1	0.2
Net financial items	-4.3	0.0	-0.9	0.0	0.1	-0.8	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1
PTP	-5.1	-1.9	-2.5	-1.8	-2.4	-8.6	-1.9	-0.1	-4.9	-2.2	-9.1	-3.3	-2.0	0.3
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.1
Net earnings	-5.1	-1.9	-2.5	-1.8	-2.4	-8.6	-1.9	-0.1	-4.9	-2.2	-9.1	-3.3	-1.6	0.2
EPS (adj.)	-0.12	-0.04	-0.06	-0.04	-0.06	-0.20	-0.04	0.00	-0.11	-0.05	-0.21	-0.08	-0.04	0.00
EPS (rep.)	-0.12	-0.04	-0.06	-0.04	-0.06	-0.20	-0.04	0.00	-0.11	-0.05	-0.21	-0.08	-0.04	0.00

Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e	0.00
Revenue growth-%	-9.8 %	0.0 %	-89.0 %	-127.0 %	-86.0 %	-49.3 %	-6.7 %	101.4 %	-58.9 %	-21.1 %	-12.9 %	98.8 %	40.0 %	30.0 %	
Adjusted EBIT growth-%	-116.0 %		-160.7 %	-30.4 %	232.4 %	935.2 %	0.2 %	-87.8 %	174.6 %	-8.2 %	20.2 %	-63.2 %	-39.6 %	-107.5 %	
EBITDA-%	4.9 %	-118.8 %	-138.0 %	-147.2 %	-120.9 %	-129.0 %	-127.5 %	79.2 %	-787.5 %	-130.4 %	-159.6 %	-9.9 %	12.8 %	26.1 %	
Adjusted EBIT-%	-8.3 %	-118.8 %	-316.0 %	-147.2 %	-197.4 %	-169.5 %	-127.5 %	-19.1 %	-983.2 %	-229.7 %	-233.8 %	-43.3 %	-18.7 %	1.1 %	
Net earnings-%	-55.8 %	-118.8 %	-493.8 %	-147.2 %	-186.8 %	-185.9 %	-127.5 %	-9.1 %	-963.4 %	-219.7 %	-226.3 %	-42.0 %	-14.2 %	1.4 %	

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	15.8	27.7	33.7	34.2	34.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	5.5	7.7	10.3	11.0	11.4
Tangible assets	10.3	19.9	23.3	23.2	22.6
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	71.7	50.7	32.6	29.4	28.3
Inventories	1.1	2.3	1.8	2.9	3.3
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	7.6	4.5	2.0	3.2	3.5
Cash and equivalents	63.0	43.9	28.8	23.3	21.5
Balance sheet total	87.5	78.3	66.2	63.6	62.3

Source: Inderes

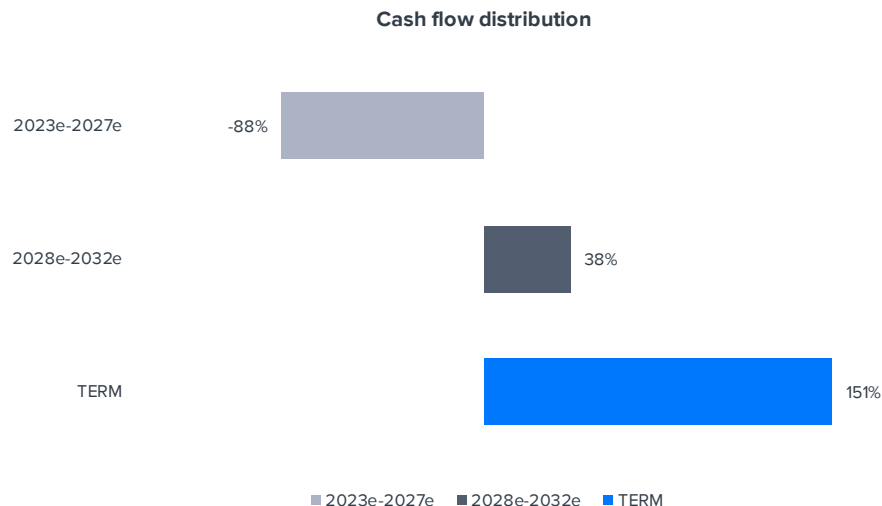
Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	76.2	67.6	58.6	55.2	53.6
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	0.7	-7.8	-16.9	-20.2	-21.8
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	75.3	75.3	75.3	75.3	75.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	8.2	6.6	5.0	5.0	5.0
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	8.2	6.6	5.0	5.0	5.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	3.1	4.1	2.7	3.4	3.7
Interest bearing debt	1.3	1.7	2.0	2.0	2.0
Payables	1.8	2.5	0.7	1.4	1.7
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	87.5	78.3	66.2	63.6	62.3

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-49.3 %	-12.9 %	98.8 %	40.0 %	30.0 %	25.0 %	20.0 %	15.0 %	12.0 %	8.0 %	6.0 %	3.0 %	3.0 %
EBIT-%	-169.5 %	-233.8 %	-43.3 %	-18.7 %	1.1 %	6.0 %	10.0 %	14.0 %	18.0 %	22.0 %	25.0 %	25.0 %	25.0 %
EBIT (operating profit)	-7.8	-9.4	-3.4	-2.1	0.2	1.1	2.2	3.5	5.0	6.7	8.0	8.3	
+ Depreciation	1.9	2.5	2.7	3.5	3.6	3.5	3.5	3.6	3.6	3.7	3.7	3.7	
- Paid taxes	0.0	0.0	0.0	0.4	-0.1	-0.2	-0.4	-0.7	-1.0	-1.3	-1.6	-1.7	
- 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	-0.1	
+ 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	0.2	
- Change in working capital	2.6	1.2	-1.6	-0.4	0.3	0.4	-0.2	0.1	-0.1	-0.2	-0.1	-0.1	
Operating cash flow	-3.3	-5.7	-2.4	1.4	4.1	4.8	5.1	6.4	7.5	8.8	10.0	10.2	
+ 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	
- Gross CAPEX	-13.7	-8.5	-3.2	-3.3	-3.4	-3.5	-3.5	-3.6	-3.7	-3.8	-3.9	-1.3	
Free operating cash flow	-17.0	-14.2	-5.6	-1.9	0.7	1.4	1.5	2.8	3.8	4.9	6.0	8.9	
+/- Other	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	-17.0	-14.2	-5.6	-1.9	0.7	1.4	1.5	2.8	3.8	4.9	6.0	8.9	102
Discounted FCFF		-14.2	-5.0	-1.5	0.5	0.9	0.9	1.4	1.7	2.0	2.2	2.9	32.8
Sum of FCFF present value		24.6	38.8	43.8	45.3	44.7	43.9	43.0	41.6	39.9	37.9	35.7	32.8
Enterprise value DCF		24.6											
- Interest bearing debt		-8.3											
+ Cash and cash equivalents		43.9											
-Minorities		0.0											
-Dividend/capital return		0.0											
Equity value DCF		60.2											
Equity value DCF per share		1.4											

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	8.0 %
Equity Beta	2.02
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	2.5 %
Cost of equity	12.6 %
Weighted average cost of capital (WACC)	12.0 %

Source: Inderes



Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	10.1	9.1	4.6	4.0	8.0	EPS (reported)	0.12	-0.12	-0.20	-0.21	-0.08
EBITDA	5.8	0.4	-5.9	-6.9	-0.8	EPS (adj.)	0.12	-0.12	-0.20	-0.21	-0.08
EBIT	4.7	-0.8	-7.8	-9.4	-3.4	OCF / share	0.14	-0.01	-0.08	-0.13	-0.06
PTP	4.6	-5.1	-8.6	-9.0	-3.3	FCF / share	0.07	-0.23	-0.40	-0.33	-0.13
Net Income	3.7	-5.1	-8.6	-9.0	-3.3	Book value / share	0.31	1.79	1.59	1.37	1.30
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	19.7	87.5	78.3	66.2	63.6	Revenue growth-%	40%	-10%	-49%	-13%	99%
Equity capital	9.6	76.2	67.6	58.6	55.2	EBITDA growth-%	98%	-92%	-1428%	16%	-89%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	60%	-116%	935%	20%	-63%
Net debt	3.9	-53.4	-35.6	-21.8	-16.3	EPS (adj.) growth-%	-99%	-198%	69%	5%	-63%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	57.8 %	4.9 %	-129.0 %	-171.5 %	-9.9 %
EBITDA	5.8	0.4	-5.9	-6.9	-0.8	EBIT (adj.)-%	46.8 %	-8.3 %	-169.5 %	-233.8 %	-43.3 %
Change in working capital	-1.5	-0.9	2.6	1.2	-1.6	EBIT-%	46.8 %	-8.3 %	-169.5 %	-233.8 %	-43.3 %
Operating cash flow	4.3	-0.4	-3.3	-5.7	-2.4	ROE-%	46.7 %	-11.8 %	-11.9 %	-14.3 %	-5.9 %
CAPEX	-2.1	-9.6	-13.7	-8.5	-3.2	ROI-%	35.0 %	-1.5 %	-9.6 %	-13.2 %	-5.4 %
Free cash flow	2.2	-10.0	-17.0	-14.2	-5.6	Equity ratio	48.6 %	87.0 %	86.3 %	88.4 %	86.9 %
						Gearing	41.1 %	-70.1%	-52.7 %	-37.2 %	-29.6 %
Valuation multiples	2020	2021	2022	2023e	2024e						
EV/S	0.4	47.4	19.6	7.0	4.2						
EV/EBITDA (adj.)	0.7	>100	neg.	neg.	neg.						
EV/EBIT (adj.)	0.8	neg.	neg.	neg.	neg.						
P/E (adj.)	0.0	neg.	neg.	neg.	neg.						
P/B	0.0	6.4	1.9	0.9	0.9						
Dividend-%		0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
3/15/2023	Reduce	2.30 €	2.42 €
5/2/2023	Reduce	2.30 €	2.31 €
8/11/2023	Reduce	2.30 €	2.15 €
8/21/2023	Reduce	1.60 €	1.50 €
20.10.2023	Reduce	1.50 €	1.39 €
1/2/2023	Reduce	1.20 €	1.17 €



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