

Aiforia Technologies Plc

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Odotamme positivisen uutisvirran jatkuvan” published on 10/2/2024 at 7:55 pm EEST

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res.**

We expect the positive news flow to continue

We reiterate our EUR 4.6 target price and raise our recommendation to Accumulate (was Reduce). Building of Aiforia's growth continues and a positive news flow is expected from the company, especially on the sales front, but also on regulatory approvals progressing in Europe. The company's customer gains have brought predictability to growth, although forecasting risks, especially in terms of growth timing and in the long term also concerning the revenue level, remain high. We believe Aiforia has clear preconditions to grow into one of the long-term winners in its market and after the share price drop (-12%), we find the risk/reward ratio attractive even within a year.

We expect positive news flow to continue, especially in Europe

Since our last update (8/29), Aiforia has announced a collaboration with the Paris Hospital District, which concretizes the early steps of cooperation. The company's sales pipeline is good and we expect the positive news flow to continue, especially in European tendering. In H1, Aiforia commented that it is participating, e.g., in 15 tendering processes in Italy. The 2026 deadline to use EU's RRF subsidies supports investments in digital pathology in southern Europe. In the US, we believe the clinical market is waiting for changes in FDA approvals. In the US, the need for automation is also evident in the future, so we believe this is more of a timing question for the market. We also expect the company to announce new CE labeling in late 2024/early 2025, which will enable additional sales.

Digital pathology is catching on, although it is difficult to predict how fast the market will develop

Digitizing pathology is at a very early stage, with only 14% of pathology samples being digitized worldwide by 2020. However, the investment wave is ongoing. With an aging population, the need for pathology analysis is growing and there is already a shortage of pathologists, so there are clear demand drivers for solutions that increase efficiency and capacity. The competitive landscape in the young market is still being formed. Given the competitive strengths of Aiforia's product (customizability, cell-level detection, first commercialized predictive AI model) and significant clinical references, we believe the company has clear potential to become one of the long-term winners in the market.

Estimating the timing and slope of revenue growth is difficult, but the direction is clearly upward

Our estimates are practically unchanged. In H1'24, the risks related to the timing of Aiforia's growth were partly realized, especially in the US. We expect customer gains to be more clearly reflected in revenue in 2025-28, when the product portfolio expands with CE labeling and customers expand the use of Aiforia to a larger share of their pathology laboratory workflows. Then, we expect annual revenue growth to be a very high 60-75% and the EBIT margin to strengthen from a loss-making investment phase to 7% in 2028. We estimate revenue in 2030 to be 57 MEUR (target: >100 MEUR ~2030). Of course, this will require Aiforia to implement a very strong strategy and continue to deliver new customer gains. Now, the most important aspect of the investment story is that Aiforia's products work (competitiveness is upheld), the company wins customers, succeeds in deliveries and can finance its investments.

The risk/reward ratio has improved to attractive also in the short term with the share price drop

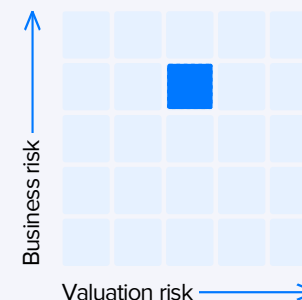
Aiforia's valuation (2024-26e EV/S 32-13x) relies on expected strong and scalable growth. By pricing growth at various rates and confidence intervals, we can justify the company's value at a wide range of EUR 1.4-7.8 per share (previously EUR 1.4-7.7). In light of the received evidence, our confidence in the company's long-term growth is strong. The risk is elevated by the uncertainty of the growth rate, which affects cash development. Customer gains have provided more basis for growth, improved access to financing and lowered forecasting risks. We expect the positive news flow to continue and find the risk/reward ratio attractive also in the short term after the share price drop (-12%).

Recommendation

Accumulate
(was Reduce)

EUR 4.60
(was EUR 4.60)

Share price:
3.93



Key figures

	2023	2024e	2025e	2026e
Revenue	2.4	3.4	5.8	9.9
growth-%	49%	41%	71%	71%
EBIT adj.	-12.9	-12.1	-11.8	-9.9
EBIT-% adj.	-537%	-358%	-204%	-100%
Net Income	-12.9	-12.0	-11.9	-10.2
EPS (adj.)	-0.50	-0.42	-0.41	-0.35

P/E (adj.)	neg.	neg.	neg.	neg.
P/B	5.1	7.2	30.6	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	34.4	32.0	20.8	13.1

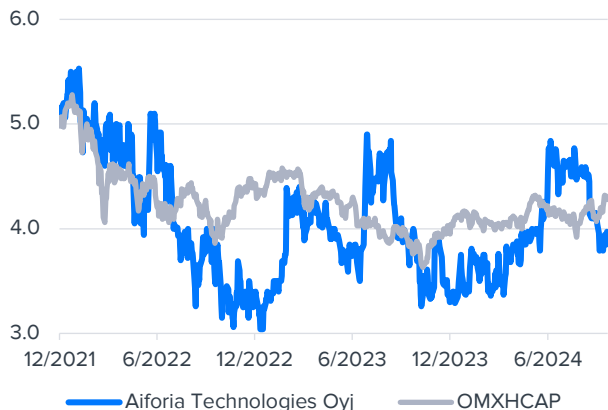
Source: Inderes

Guidance

(Unchanged)

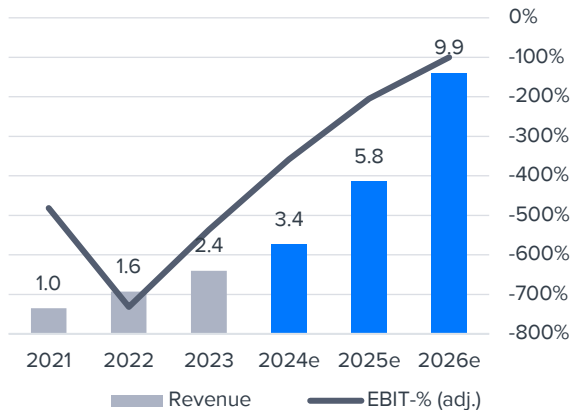
Aiforia has not provided guidance.

Share price



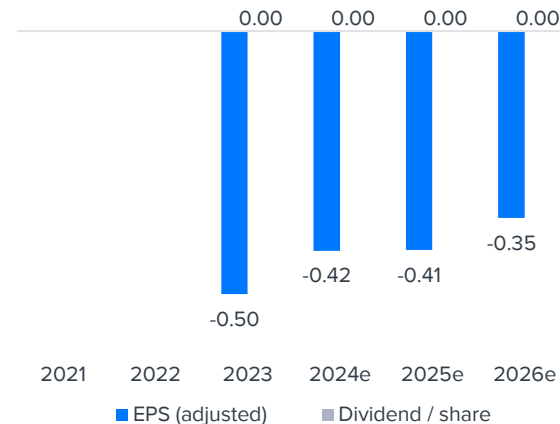
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Significant market potential in increasing automation in pathology
- Early evidence of the product's competitiveness
- Plenty of room for growth especially increasing the number of sample types supported by clinical customers and technology
- SaaS business model provides continuity and scalability as growth is successful
- Aiforia's attractiveness as an acquisition target in a highly valued sector



Risk factors

- The business is only being built and the company's valuation virtually relies on future promises
- Falling behind ambitious objectives and drop in valuation that relies on successful strong growth
- Slower than expected progress in the implementation of new technology in a conservative industry, tightening regulations
- Competing technologies, changes in the company's position in the value chain of digital pathology, key personnel risks
- Data breach including personal health data
- Cash flow still strongly negative, which increases financial risk

Valuation	2024e	2025e	2026e
Share price	3.93	3.93	3.93
Number of shares, millions	28.8	28.8	28.8
Market cap	113	113	113
EV	108	120	129
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	7.2	30.6	neg.
P/S	33.4	19.5	11.4
EV/Sales	32.0	20.8	13.1
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

Marginal changes in forecasts due to the effects of option programs

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	3.4	3.4	0%	5.8	5.8	0%	9.9	9.9	0%
EBITDA	-8.2	-8.2	0%	-7.0	-7.0	0%	-3.9	-3.7	5%
EBIT (exc. NRIs)	-12.1	-12.1	0%	-11.8	-11.8	0%	-10.1	-9.9	2%
EBIT	-12.1	-12.1	0%	-11.8	-11.8	0%	-10.1	-9.9	2%
PTP	-12.0	-12.0	0%	-11.9	-11.9	0%	-10.4	-10.2	2%
EPS (excl. NRIs)	-0.42	-0.42	0%	-0.41	-0.41	0%	-0.36	-0.35	2%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation

Valuation methods rely on the long game

We believe Aiforia's valuation relies on an expectation of scalable growth especially over the next decade. Only inaccurate methods are available, so it is practically impossible to estimate the fair value of the company accurately. Aiforia's sales successes have already brought some visibility to the estimates and support to the valuation, but the low predictability of the growth of won customers keeps the forecast risks high.

Short-term sales multiples provide some support for the company's valuation, although they are very high in absolute terms (2024-25e EV/S 32-13x) due to the low revenue level. We approach multiple-based valuation through our 2025 and 2027 EV/S multiples and our estimates (see next page). In our scenarios, we assume a share issue of 10 MEUR for 2025 (previously 5 MEUR) using the current share price with a 10% discount (EUR 3.54), typical for a directed issue, as valuation. The company may need even more financing if revenue growth is slower than we forecast. Debt may also be an option as cash-flow neutrality approaches. A multiples-based valuation for the next few years indicates a range of EUR 3.9-5.6/share in present value, against which the valuation of the stock seems reasonable.

We use the discounted cash flow (DCF) model as a second benchmark of company value. Our DCF model exceptionally continues for 15 years due to Aiforia's long growth path. The DCF is very sensitive to the assumptions used, so it also acts as a guiding indicator. We approach the DCF model through three scenarios (see next page), which include varying degrees of strong growth. A weaker scenario is also possible, but the implementation of the company's

growth strategy has progressed promisingly and the likelihood of a nosedive is already quite limited in our opinion. The DCF scenarios indicate a present value of EUR 1.4-7.8 per share (previous EUR 1.4-7.7) and EUR 5.0 per share in the neutral scenario (previous EUR 4.9), relative to which we feel the pricing is attractive again. The DCF model assumes that Aiforia will only use debt for any new financing. This is a bit optimistic, but as cash-flow neutrality approaches, it is a viable financing option. Our required return (WACC) is 12.7%.

Risk/reward ratio is attractive also in the short term

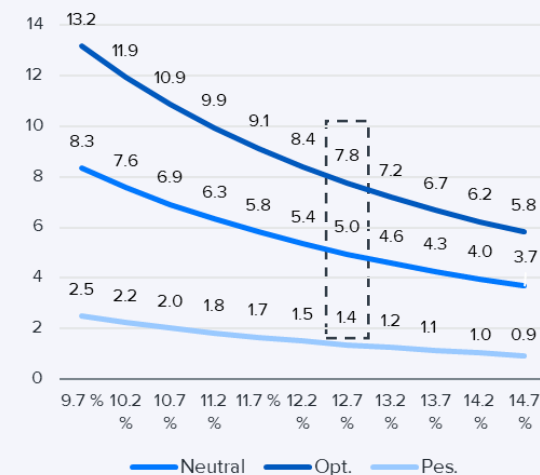
With methods that price growth at various rates and confidence intervals, we can justify the wide EUR 1.4-7.8 (previous 1.4-7.7) per share range that depicts the high uncertainty of the company's value. The implementation of Aiforia's strategy has progressed well and, given the promising evidence, we see the company as an interesting long-term investment for investors with a high risk tolerance. We expect the positive news flow to continue, and with the support of the drivers this provides, we find the risk/reward ratio attractive again also in the short term with the share price drop (12%). We reiterate our EUR 4.6 target price and raise our recommendation to Accumulate (was Reduce).

We also see Aiforia as a potential acquisition target. The company is strategically well-positioned thanks to having gained significant customers in the clinical segment. In our view, the company has proven to be a leading player in its market and could be a logical acquisition target for players in the digital pathology value chain. A buyout option supports share pricing and also provides a degree of speculative safety as downside protection.

Valuation	2024e	2025e	2026e
Share price	3.93	3.93	3.93
Number of shares, millions	28.8	28.8	28.8
Market cap	113	113	113
EV	108	120	129
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	7.2	30.6	neg.
P/S	33.4	19.5	11.4
EV/Sales	32.0	20.8	13.1
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: Idereos

Sensitivity of the DCF value to the required return,
EUR per share, WACC-%



Source: Idereos

Valuation in graphs

Estimated future valuation ranges,
2025e and 2027e

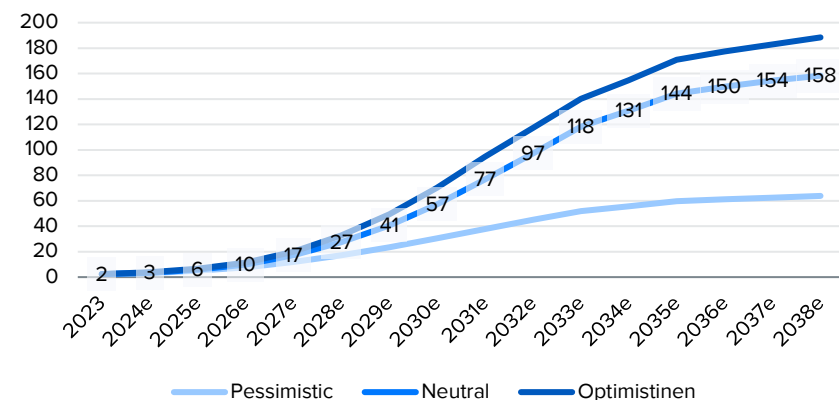
2025e, MEUR	Low	High
Revenue	5.8	5.8
EV/S, LTM	24	30
EV/S, NTM	14.0	17.5
EV	139	174
Net cash	2.9	2.9
Market cap	142	177
Per share	4.5	5.6
Per share currently	3.9	4.8

2027e, MEUR	Low	High
Revenue	17.1	17.1
EV/S, LTM	12	16
EV/S, NTM	7.5	10.0
EV	205	273
Net cash	-9	-9
Market cap	196	264
Per share	6.2	8.3
Per share currently	4.1	5.6

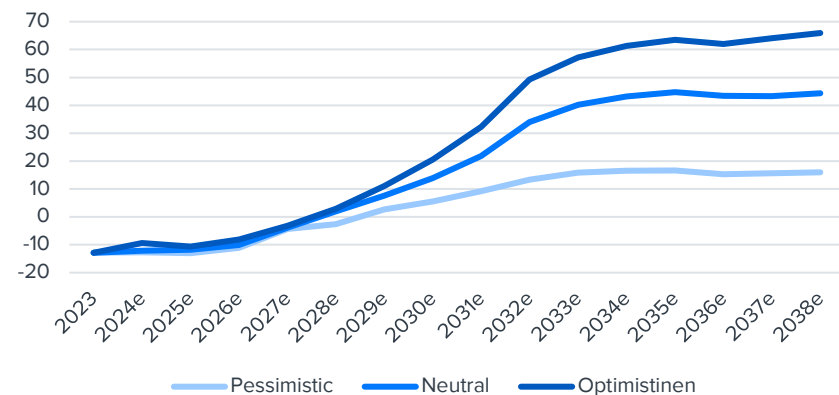
Source: Inderes
NTM = next 12 months
LTM = last 12 months

The scenarios include a directed share issue of 10 MEUR in 2025 assuming a valuation level of EUR 3.54 per share (share price at the time of the update -10%).

Revenue development of DCF scenarios,
Financial years 2023-2038e, MEUR



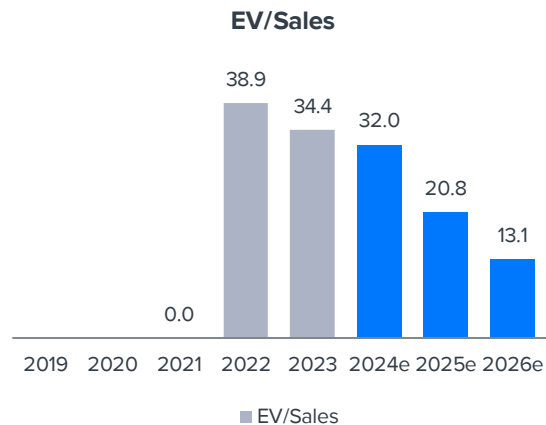
Profitability development in different scenarios (EBIT),
Financial years 2023-2038e, MEUR



Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price			5.22	3.23	3.49	3.93	3.93	3.93	3.93
Number of shares, millions			25.8	25.8	26.0	28.8	28.8	28.8	28.9
Market cap			135	83	91	113	113	113	114
EV			99	62	82	108	120	129	133
P/E (adj.)			neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E			neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B			3.5	2.8	5.1	7.2	30.6	neg.	neg.
P/S			>100	51.9	37.8	33.4	19.5	11.4	6.6
EV/Sales			>100	38.9	34.4	32.0	20.8	13.1	7.8
EV/EBITDA			neg.	neg.	neg.	neg.	neg.	neg.	53.4
EV/EBIT (adj.)			neg.	neg.	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)			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 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		Revenue growth-%		EBIT-%		Rule of 40
Company	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2025e
Sectra AB	4797	4739	106.6	80.5	88.5	69.1	19.2	15.6	21%	23%	18%	19%	42%
ContextVision AB	34	27	10.7	10.3	6.3	5.9	2.3	2.2	-1%	4%	22%	22%	26%
Roche Holding AG	231159	262779	12.3	11.3	10.6	9.8	4.0	3.8	2%	6%	33%	34%	40%
Feedback PLC	7		0.5	0.5	0.6	0.6			17%	91%	-345%	-185%	-94%
PainChek Ltd	31	28		21.7			5.2	3.0	50%	72%	-22%	14%	86%
Renalytix PLC	17	4					0.8	0.4	40%	104%	-534%	-181%	-77%
Diagnos Inc	22	24					119.4	115.6		5%			
CellaVision AB	618	611	33.9	26.5	28.1	22.9	9.1	8.0	16%	14%	27%	30%	44%
RaySearch Laboratories AB	473	479	26.4	21.5	10.7	9.9	4.7	4.2	15%	12%	18%	19%	31%
Aiforia Technologies Oyj (Inderes)	113	108	-8.9	-10.2	-13.2	-17.2	32.0	20.8	41%	71%	-358%	-204%	-133%
Average			31.7	24.6	24.1	19.7	20.6	19.1	18%	33%	-87%	-25%	
Median	30.5	27.7	19.4	21.5	10.7	9.9	4.9	4.0	16%	13%	18%	19%	34%
Diff-% to median	271%	290%	-146%	-147%	-224%	-275%	548%	420%	157%	447%			-492%

Source: Refinitiv / Inderes

Income statement

Income statement	H1'22	H2'22	2022	H1'23	H2'23	2023	H1'24	H2'24e	2024e	2025e	2026e	2027e
Revenue	0.6	1.0	1.6	1.0	1.4	2.4	1.4	2.0	3.4	5.8	9.9	17.1
EBITDA	-4.0	-5.5	-9.5	-5.0	-4.7	-9.7	-4.2	-4.0	-8.2	-7.0	-3.7	2.5
Depreciation	-0.9	-1.3	-2.2	-1.4	-1.7	-3.2	-1.9	-2.1	-3.9	-4.9	-6.3	-6.4
EBIT (excl. NRI)	-4.9	-6.9	-11.8	-6.4	-6.5	-12.9	-6.1	-6.1	-12.1	-11.8	-9.9	-3.9
EBIT	-4.9	-6.9	-11.8	-6.4	-6.5	-12.9	-6.1	-6.1	-12.1	-11.8	-9.9	-3.9
Net financial items	0.0	-0.4	-0.4	-0.1	0.1	0.0	0.1	0.1	0.2	-0.1	-0.3	-0.3
PTP	-4.9	-7.3	-12.2	-6.5	-6.4	-12.9	-6.0	-6.0	-12.0	-11.9	-10.2	-4.2
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
Net earnings	-4.9	-7.3	-12.2	-6.5	-6.4	-12.9	-6.0	-6.0	-12.0	-11.9	-10.2	-4.2
EPS (adj.)				-0.25	-0.25	-0.50	-0.21	-0.21	-0.42	-0.41	-0.35	-0.15
EPS (rep.)				-0.25	-0.25	-0.50	-0.21	-0.21	-0.42	-0.41	-0.35	-0.15

Key figures	H1'22	H2'22	2022	H1'23	H2'23	2023	H1'24	H2'24e	2024e	2025e	2026e	2027e
Revenue growth-%	34.7 %		64.9 %	67.4 %	39.2 %	49.3 %	42.8 %	40.1 %	41.2 %	71.1 %	71.1 %	72.4 %
Adjusted EBIT growth-%	163.9 %		150.7 %	31.1 %	-5.8 %	9.6 %	-5.2 %	-6.4 %	-5.8 %	-2.4 %	-16.3 %	-60.5 %
EBITDA-%	-695.8 %	-536.2 %	-593.3 %	-517.3 %	-329.0 %	-404.5 %	-306.0 %	-198.1 %	-241.9 %	-120.5 %	-36.9 %	14.6 %
Adjusted EBIT-%	-850.7 %	-665.8 %	-731.9 %	-666.4 %	-450.6 %	-537.1 %	-442.6 %	-301.0 %	-358.4 %	-204.4 %	-100.0 %	-22.9 %
Net earnings-%	-846.5 %	-707.1 %	-756.9 %	-679.8 %	-444.8 %	-539.0 %	-434.8 %	-298.5 %	-353.7 %	-206.1 %	-103.0 %	-24.7 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	10.2	13.2	14.4	14.9	14.2
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	8.7	11.8	13.3	13.9	13.4
Tangible assets	1.5	1.3	1.2	1.0	0.8
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	0.1	0.1	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	26.3	15.0	14.0	9.7	10.3
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	1.6	1.0	1.2	1.7	2.3
Cash and equivalents	24.7	14.0	12.8	8.0	8.0
Balance sheet total	36.5	28.2	28.4	24.6	24.5

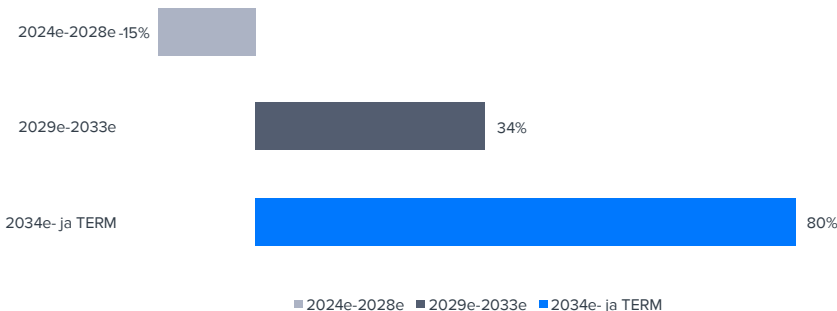
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	29.3	17.9	15.6	3.7	-6.5
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-26.5	-38.3	-50.2	-62.2	-72.4
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	55.7	56.1	65.8	65.8	65.8
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	3.0	6.2	9.0	14.7	21.9
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	3.0	5.1	7.9	13.6	20.8
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	1.1	1.1	1.1	1.1
Current liabilities	4.2	4.1	3.8	6.2	9.1
Interest bearing debt	0.7	0.7	0.0	1.4	3.2
Payables	3.5	3.4	3.8	4.7	5.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	36.5	28.2	28.4	24.6	24.5

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	TERM
Revenue growth-%	49.3 %	41.2 %	71.1 %	71.1 %	72.4 %	60.8 %	48.0 %	40.6 %	34.3 %	26.7 %	21.7 %	10.5 %	10.3 %	3.8 %	3.2 %	2.5 %	2.5 %
EBIT-%	-537.1 %	-358.4 %	-204.4 %	-100.0 %	-22.9 %	7.3 %	18.6 %	24.3 %	28.5 %	35.0 %	34.0 %	33.0 %	31.0 %	29.0 %	28.0 %	28.0 %	28.0 %
EBIT (operating profit)	-12.9	-12.1	-11.8	-9.9	-3.9	2.0	7.6	13.9	21.9	34.0	40.2	43.2	44.7	43.4	43.3	44.3	
+ Depreciation	3.2	3.9	4.9	6.3	6.4	5.7	6.7	7.1	7.4	8.6	9.5	10.3	10.8	11.2	11.4	11.4	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.3	1.1	1.4	1.1	0.0	-7.4	-8.6	-8.9	-8.6	-8.6	-8.9	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	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	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	0.4	0.2	0.5	0.5	0.5	0.5	0.4	0.3	0.8	0.6	0.4	0.7	0.8	0.3	0.3	0.2	
Operating cash flow	-9.3	-7.9	-6.5	-3.1	3.0	8.5	15.8	22.6	31.1	43.1	42.7	45.6	47.4	46.3	46.3	47.1	
+ Change in other long-term liabilities	1.1	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	-6.2	-5.2	-5.3	-5.6	-5.8	-6.0	-6.9	-7.2	-7.6	-8.6	-9.5	-10.3	-10.8	-11.2	-11.4	-11.3	
Free operating cash flow	-14.3	-13.1	-11.8	-8.7	-2.9	2.5	8.9	15.4	23.5	34.5	33.2	35.3	36.6	35.1	34.9	35.8	
+/- Other	1.0	10.1	0.7	0.1	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	-13.3	-3.0	-11.1	-8.6	-2.9	2.5	8.9	15.4	23.5	34.5	33.2	35.3	36.6	35.1	34.9	35.8	361
Discounted FCFF		-2.9	-9.6	-6.6	-2.0	1.5	4.8	7.3	9.9	12.9	11.0	10.4	9.6	8.1	7.2	6.6	66.1
Sum of FCFF present value		134	137	147	153	155	154	149	142	132	119	108	97.6	88.0	79.8	72.7	66.1
Enterprise value DCF		134															
- Interest bearing debt		-5.8															
+ Cash and cash equivalents		14.0															
-Minorities		0.0															
-Dividend/capital return		0.0															
Equity value DCF		143															
Equity value DCF per share		5.0															

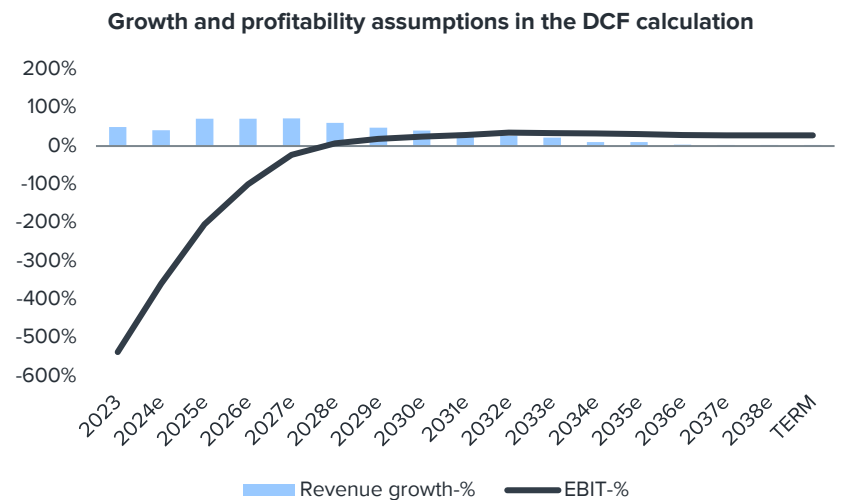
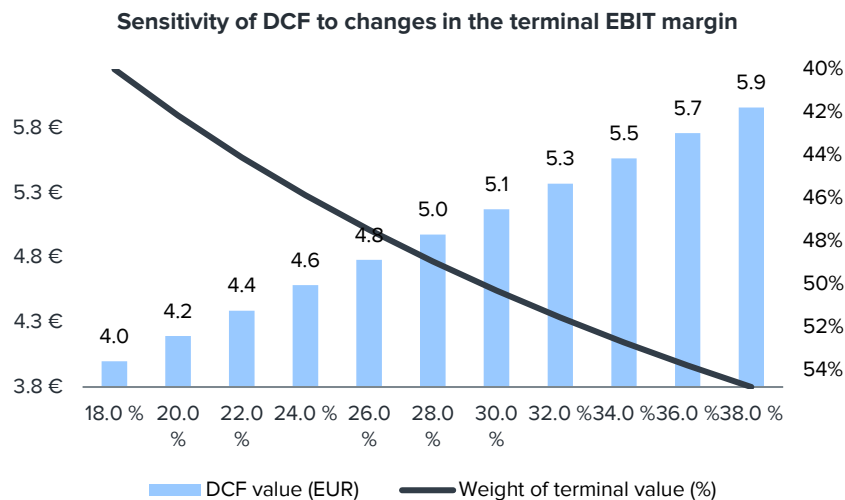
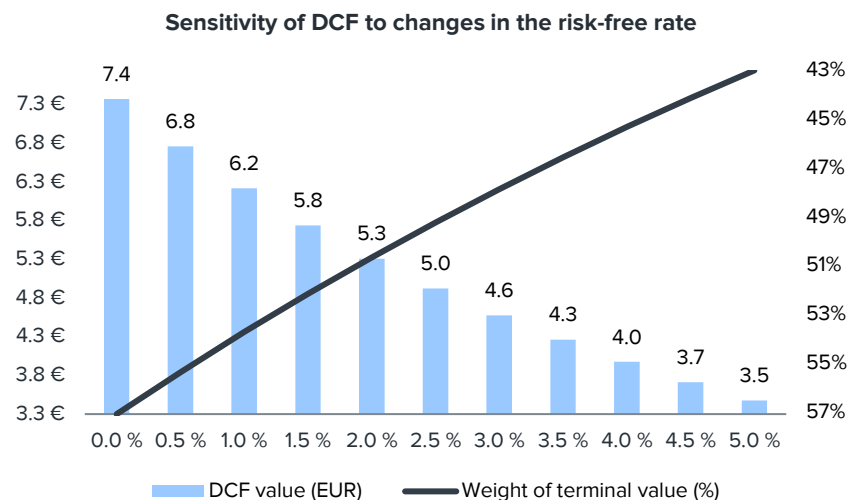
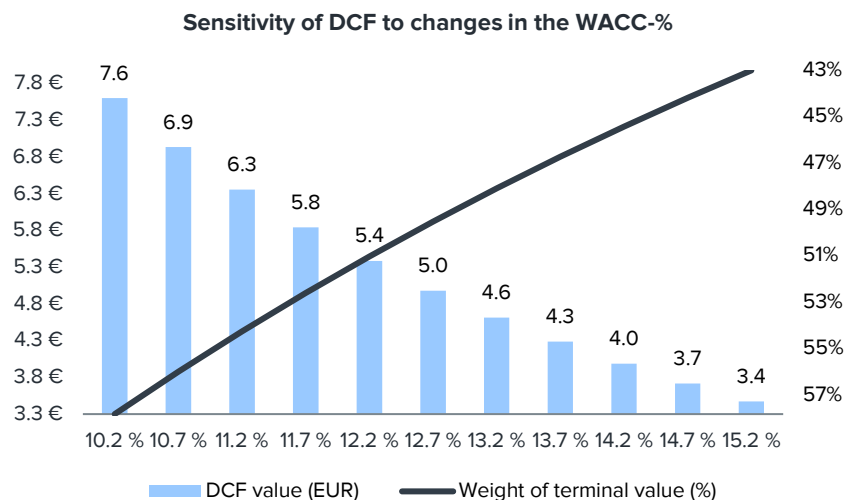
Cash flow distribution



WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	5.0 %
Cost of debt	6.0 %
Equity Beta	1.70
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	13.1 %
Weighted average cost of capital (WACC)	12.7 %

Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	1.0	1.6	2.4	3.4	5.8	EPS (reported)		-0.47	-0.50	-0.42	-0.41
EBITDA	-3.5	-9.5	-9.7	-8.2	-7.0	EPS (adj.)		-0.47	-0.50	-0.42	-0.41
EBIT	-4.7	-11.8	-12.9	-12.1	-11.8	OCF / share		-0.37	-0.36	-0.28	-0.23
PTP	-7.6	-12.2	-12.9	-12.0	-11.9	FCF / share		-0.59	-0.51	-0.11	-0.38
Net Income	-7.6	-12.2	-12.9	-12.0	-11.9	Book value / share		1.13	0.69	0.54	0.13
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share		0.00	0.00	0.00	0.00
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	43.9	36.5	28.2	28.4	24.6	Revenue growth-%	15%	65%	49%	41%	71%
Equity capital	37.9	29.3	17.9	15.6	3.7	EBITDA growth-%	114%	176%	2%	-16%	-15%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	78%	151%	10%	-6%	-2%
Net debt	-35.2	-21.0	-8.1	-4.9	7.1	EPS (adj.) growth-%				-16%	0%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	-354.2 %	-593.3 %	-404.5 %	-241.9 %	-120.5 %
EBITDA	-3.5	-9.5	-9.7	-8.2	-7.0	EBIT (adj.)-%	-481.4 %	-731.9 %	-537.1 %	-358.4 %	-204.4 %
Change in working capital	2.0	-0.1	0.4	0.2	0.5	EBIT-%	-481.4 %	-731.9 %	-537.1 %	-358.4 %	-204.4 %
Operating cash flow	-1.4	-9.7	-9.3	-7.9	-6.5	ROE-%	-39.0 %	-36.2 %	-54.8 %	-71.4 %	-123.5 %
CAPEX	-3.8	-7.6	-6.2	-5.2	-5.3	ROI-%	-20.9 %	-31.8 %	-45.4 %	-51.3 %	-56.0 %
Free cash flow	-5.3	-15.2	-13.3	-3.0	-11.1	Equity ratio	86.4 %	80.3 %	63.5 %	55.0 %	15.0 %
Valuation multiples	2021	2022	2023	2024e	2025e	Gearing	-92.8 %	-71.6 %	-45.4 %	-31.1 %	191.1 %
EV/S		38.9	34.4	32.0	20.8						
EV/EBITDA		neg.	neg.	neg.	neg.						
EV/EBIT (adj.)		neg.	neg.	neg.	neg.						
P/E (adj.)		neg.	neg.	neg.	neg.						
P/B		2.8	5.1	7.2	30.6						
Dividend-%		0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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
6/24/2022	Sell	4.00 €	4.58 €
8/26/2022	Reduce	4.00 €	3.52 €
12/3/2022	Reduce	4.00 €	3.50 €
3/3/2023	Accumulate	4.80 €	4.15 €
8/28/2023	Reduce	4.50 €	4.54 €
12/7/2023	Accumulate	4.20 €	3.45 €
2/29/2024	Accumulate	4.20 €	3.45 €
3/8/2024	Accumulate	4.20 €	3.44 €
5/30/2024	Accumulate	4.60 €	3.79 €
8/30/2024	Reduce	4.60 €	4.45 €
10/3/2024	Accumulate	4.60 €	3.93 €



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