

Modulight Oyj

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Kasvusta ei vielä näkynyt selviä merkkejä” published on 10/21/2024 at 8:07 pm EEST.

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No clear signs of growth yet

Modulight's Q3 report showed no clear signs of a return to growth and revenue landed below expectations. Earnings and cash flow were roughly in line with our forecasts due to lower-than-expected costs. We are lowering our growth and cost forecasts for the coming years, while the business turnaround is still to come. We reiterate our Reduce recommendation and target price of EUR 0.9.

Revenue was below our estimate

Modulight's Q3 revenue amounted to 0.64 MEUR, showing growth from the weak comparison period (Q3'23: 0.46 MEUR). However, revenue was well below our (1.30 MEUR) and consensus (1.4 MEUR) expectations and low compared to the previous quarters. As in Q2, revenue was negatively impacted by the transition to a pay-per-treatment (PPT) model and delayed prototype deliveries. The number of projects, a key indicator for the company, remained at the previous quarter's level of 30. Modulight said its order book has increased as projects progress and these are expected to generate revenue in 2025. At this time, there were no concrete figures available on the development of the recurring revenue generated by the PPT model, which would make it easier to assess future developments.

Profit and cash flow in line with expectations - personnel costs lower than expected

The operating result of -2.11 MEUR improved significantly year-on-year (-3.07 MEUR) and was slightly below our (-1.93 MEUR) and the consensus (-1.8 MEUR) forecasts. The year-on-year improvement is explained by the exceptionally low sales margin in the comparison period and lower operating expenses. The latter is related to the completion of the investment program and lower-than-expected headcount. Cash flow from operating and investing activities was -1.49 MEUR. Cash flow was positively affected by the decrease in working capital (+0.52 MEUR). Net cash at the end of the period amounted to 13.5 MEUR (Q3'23: 21.3 MEUR) and cash and cash equivalents to 18.5 MEUR (Q3'23: 28.3 MEUR). The company's cash position remains strong, but financing risks are increasing due to the declining trend and delayed growth.

Forced to cut forecasts again

Modulight's Q1-Q3'24 revenue of 2.66 MEUR has fallen below the comparison period (3.01 MEUR). In fact, 2024 could be the fourth consecutive year of declining business for the company. We have lowered our revenue forecasts for the next few years due to delayed growth. We continue to expect growth to resume and accelerate in the coming years, but with significant uncertainty and low visibility. With lower growth prospects and lower-than-expected headcount, we are also lowering our cost forecasts, which will mitigate the impact of lower revenue on earnings.

Current valuation would require return to clear growth path

The stock is very difficult to value due to the uncertainty of earnings and cash flow turnaround. The valuation relies heavily on future projections, which carry an exceptionally high degree of forecasting risk. EV/S multiples are 8x-5x for 2024-2025 and continue to be above those of the peers. The DCF model suggests that the stock is roughly correctly priced. If Modulight catches up with its rapid growth, the stock does not seem overpriced. However, growth challenges, losses and low visibility mean that the risk/reward remains modest.

Recommendation

Reduce
(was Reduce)

EUR 0.90
(was EUR 0.90)

Share price:
0.99



Key figures

	2023	2024e	2025e	2026e
Revenue	4.0	3.9	7.7	10.6
growth-%	-12%	-4%	100%	38%
EBIT adj.	-12.1	-8.1	-6.3	-3.8
EBIT-% adj.	-301.4 %	-210.9 %	-81.7 %	-36.0 %
Net Income	-11.8	-7.7	-5.1	-3.3
EPS (adj.)	-0.28	-0.18	-0.12	-0.08

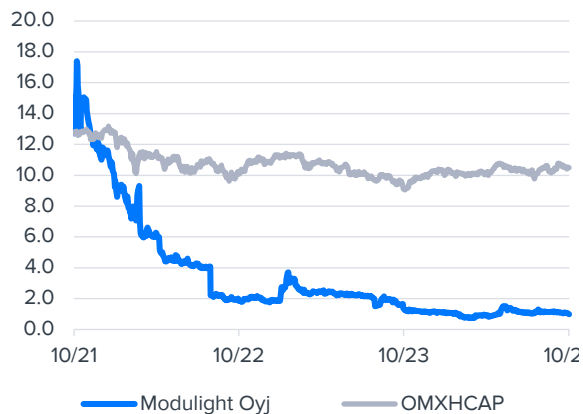
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	0.7	0.9	1.0	1.1
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	4.9	8.0	4.7	3.7

Source: Inderes

Guidance

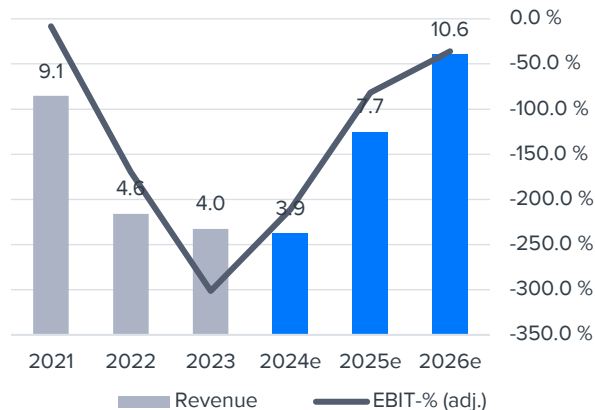
Modulight does not provide any guidance.

Share price



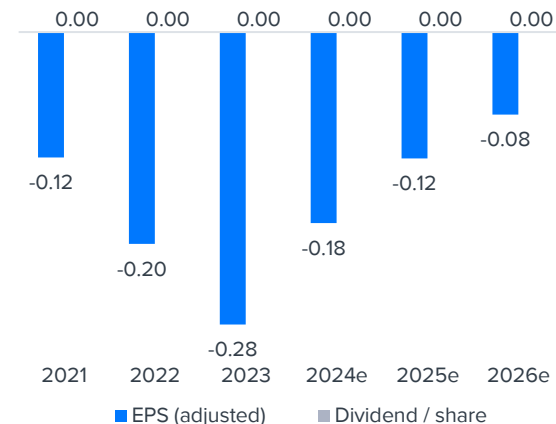
Source: Millstream Market Data AB

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 2022-2023, 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
- The rapid contraction of the cash position reduces the company's financial leeway, although the situation is still good

Valuation	2024e	2025e	2026e
Share price	0.99	0.99	0.99
Number of shares, millions	42.6	42.6	42.6
Market cap	42	42	42
EV	31	36	39
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	0.9	1.0	1.1
P/S	10.9	5.4	3.9
EV/Sales	8.0	4.7	3.7
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

Profit and cash flow in line with expectations - lower-than-expected personnel expenses

Estimates vs. outcome Q3'24

- Revenue was well below our forecast. According to management, Q3 has no particular seasonality, so two consecutive weak Q3s seem to be a coincidence.
- The result was slightly below our expectations due to the level of revenue.
- The number of employees at the end of the period was 67, a decrease compared to both the previous year and the beginning of the year. According to management, headcount will be maintained at approximately the current level.
- Cash flow from operating and investing activities was -1.49 MEUR. Working capital decreased, which had a positive impact of 0.52 MEUR on cash flow. Of course, the decline in working capital cannot continue indefinitely, but it will reverse as the company catches up with growth.

Estimates MEUR / EUR	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Revenue	0.41	0.64	1.30	1.4	1.3	1.5	-51%	3.9
EBIT	-3.07	-2.11	-1.93	-1.8	-1.9	-1.5	-9%	-8.1
EPS (reported)	-0.07	-0.05	-0.04	-0.08	-0.04	-0.16	-13%	-0.18
Revenue growth-%	-67.0 %	57.6 %	220.2 %	244.8 %	220.2 %	269.5 %	-162,6 pp	-4.1 %
EBIT-% (adj.)	-756.7 %	-329.4 %	-153.1 %	0.0 %	0.0 %	0.0 %	-176,3 pp	-210.9 %

Source: Inderes & Bloomberg (3 forecasts; 10/24/24) (consensus)

We have to cut forecasts again

Estimate revisions 2024e-2026e

- In our view, the Q3 report did not yet show clear signs of growth, so we are lowering our forecasts for the rest of the year and for 2025-2026 quite sharply.
- According to the company, growth in the order book should generate revenue in 2025, but visibility to this level is weak.
- The change in the 2026 revenue forecast is smaller, which still reflects expectations of strong growth.
- Our profit forecasts will decline moderately as we have also lowered our cost forecasts, particularly based on headcount developments.

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	4.9	3.9	-22%	8.4	7.7	-8%	11.1	10.6	-4%
EBITDA	-4.8	-5.0	-5%	-2.6	-3.1	-21%	-0.2	-0.7	-261%
EBIT	-7.9	-8.1	-3%	-5.8	-6.3	-9%	-3.3	-3.8	-16%
EPS (excl. NRIs)	-0.18	-0.18	-3%	-0.13	-0.12	7%	-0.06	-0.08	-30%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation would require return to growth path

EV/S multiples roughly indicate neutral or slightly high stock valuation

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 imprecise in nature, since it relies on forecasts to which there is practically no visibility. It is very difficult to assess the earnings turnaround, which poses challenges for fair value measurement.

Based on revenue, the valuation of the share is mainly unchanged from the previous update, as the price drop has been of the same magnitude as the forecast drops. On our updated estimates, EV/S multiples for 2024-2025 are 8x and 5x. The multiples are high compared to Lumibird SA which we consider the most suitable peer (EV/S: 1.2x and 1.1x) and the peer group of laser manufacturers (2.2x-2.5x). The median for large and highly profitable medical device companies is 6x- 5x.

Given the business development and low visibility, our view on the stock's acceptable 2024e EV/S multiple range is 3x-5x. This puts the stock above of our acceptable 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 case in our DCF calculation gives the stock a value of EUR 0.9. The model therefore does not suggest upside for the stock. In the positive scenario, the DCF is EUR 2.4 and in the negative scenario EUR 0.3. 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.

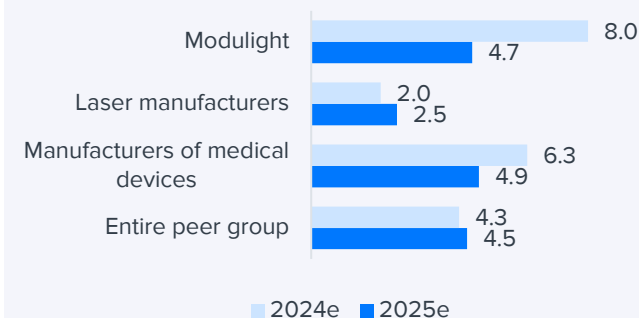
We repeat our recommendations as the loss and fuzzy outlook overshadow the future

We reiterate our Reduce recommendation and our target price of EUR 0.9 for the stock, with a largely unchanged valuation picture. Our view on the fair value of Modulight's share is EUR 0.5-1.3. Given the company's profile, significant estimate risk and low visibility, we believe a relatively wide fair value range is justified. The EV/S multiple and the DCF model with its scenarios are central to this view. 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. However, the current heavy loss-making, combined with poor visibility in terms of growth, leaves the risk/reward ratio unsatisfactory for the time being.

Valuation	2024e	2025e	2026e
Share price	0.99	0.99	0.99
Number of shares, millions	42.6	42.6	42.6
Market cap	42	42	42
EV	31	36	39
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	0.9	1.0	1.1
P/S	10.9	5.4	3.9
EV/Sales	8.0	4.7	3.7
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 %

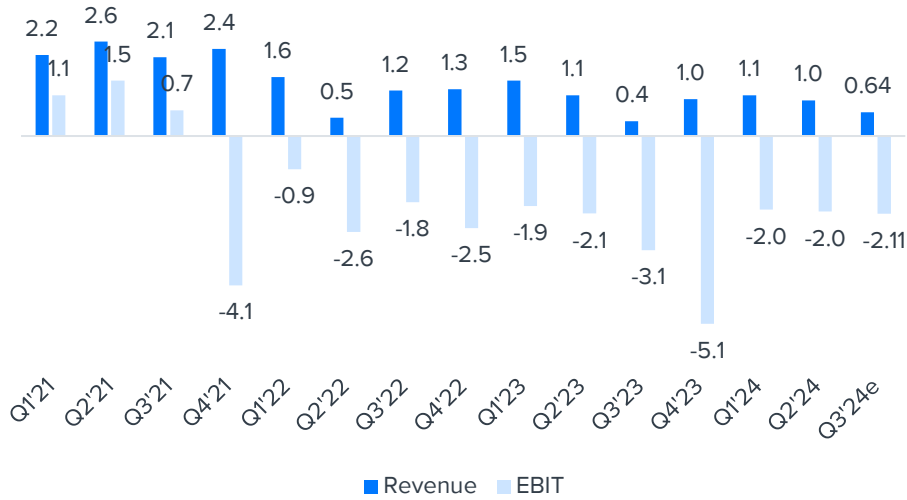
Source: Inderes

EV/S ratios

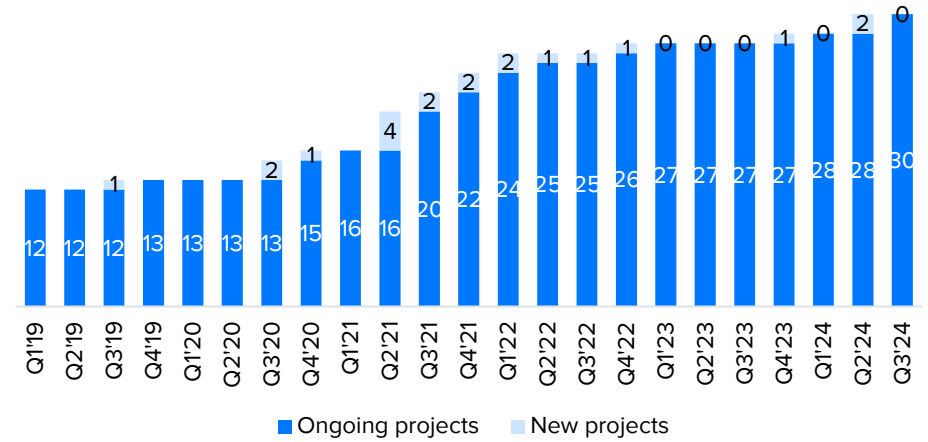


Business development graphs

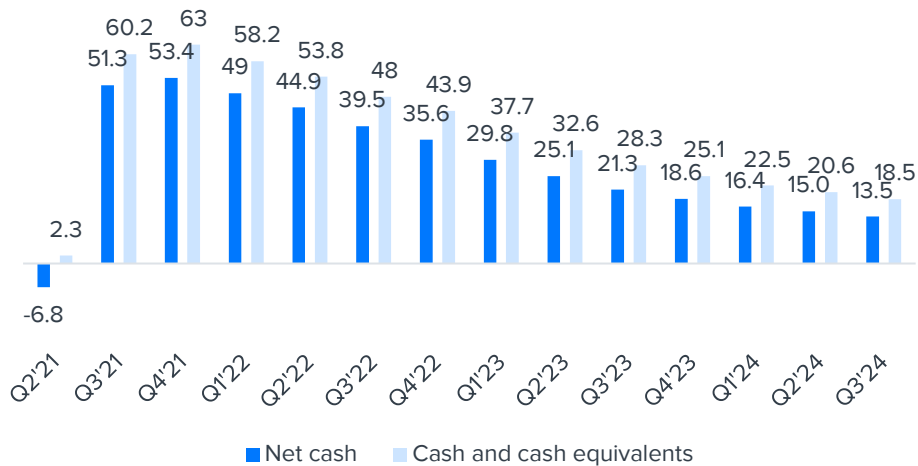
Revenue and EBIT, MEUR



Development of the number of projects



Cash position, MEUR



Valuation table

Valuation	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	11.4	2.95	0.90	0.99	0.99	0.99	0.99
Number of shares, millions	42.6	42.6	42.6	42.6	42.6	42.6	42.6
Market cap	484	126	38	42	42	42	42
EV	430	90	20	31	36	39	41
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	6.4	1.9	0.7	0.9	1.0	1.1	1.1
P/S	53.3	27.3	9.5	10.9	5.4	3.9	2.9
EV/Sales	47.4	19.6	4.9	8.0	4.7	3.7	2.9
EV/EBITDA	>100	neg.	neg.	neg.	neg.	neg.	47.1
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

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	4.6	1.5	1.1	0.4	1.0	4.0	1.1	1.0	0.6	1.2	3.9	7.7	10.6	14.4
Group	4.6	1.5	1.1	0.4	1.0	4.0	1.1	1.0	0.6	1.2	3.9	7.7	10.6	14.4
EBITDA	-5.9	-1.2	-2.2	-2.9	-2.1	-8.5	-1.3	-1.2	-1.3	-1.2	-5.0	-3.1	-0.7	0.9
Depreciation	-1.9	-0.7	0.1	-0.2	-2.9	-3.6	-0.7	-0.8	-0.8	-0.8	-3.1	-3.2	-3.1	-2.9
EBIT	-7.8	-1.9	-2.1	-3.1	-5.1	-12.1	-2.0	-2.0	-2.1	-2.0	-8.1	-6.3	-3.8	-2.0
Net financial items	-0.8	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.4	1.2	0.5	-0.1
PTP	-8.6	-1.9	-2.0	-3.0	-5.0	-11.8	-1.9	-1.9	-2.0	-1.9	-7.7	-5.1	-3.3	-2.1
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	0.0	0.0
Net earnings	-8.6	-1.9	-2.0	-3.0	-5.0	-11.8	-1.9	-1.9	-2.0	-1.9	-7.7	-5.1	-3.3	-2.1
EPS (adj.)	-0.20	-0.04	-0.05	-0.07	-0.12	-0.28	-0.04	-0.05	-0.05	-0.04	-0.18	-0.12	-0.08	-0.05
EPS (rep.)	-0.20	-0.04	-0.05	-0.07	-0.12	-0.28	-0.04	-0.05	-0.05	-0.04	-0.18	-0.12	-0.08	-0.05

Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e	0.00
Revenue growth-%	-49.3 %	-6.7 %	121.4 %	-67.0 %	-19.6 %	-12.5 %	-29.0 %	-12.8 %	57.6 %	17.3 %	-4.1 %	99.6 %	38.0 %	35.0 %	
Adjusted EBIT growth-%	935.2 %	0.2 %	32.6 %	69.5 %	102.3 %	55.7 %	3.9 %	-2.3 %	-31.4 %	-60.3 %	-32.9 %	-22.6 %	-39.2 %	-47.0 %	
EBITDA-%	-129.0 %	-83.3 %	-202.4 %	#####	-209.2 %	-212.0 %	-124.0 %	-126.5 %	-199.7 %	-101.2 %	-130.1 %	-40.2 %	-6.9 %	6.1 %	
Adjusted EBIT-%	-169.5 %	-127.5 %	-189.3 %	#####	-496.5 %	-301.4 %	-186.6 %	-212.1 %	-329.4 %	-168.1 %	-210.9 %	-81.7 %	-36.0 %	-14.1 %	
Net earnings-%	-185.9 %	-124.1 %	-180.8 %	#####	-487.3 %	-293.1 %	-177.2 %	-202.0 %	-307.5 %	-159.7 %	-199.6 %	-66.2 %	-31.3 %	-14.8 %	

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	27.7	33.8	34.4	34.3	34.3
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	7.7	8.9	9.0	8.6	9.4
Tangible assets	19.9	24.9	25.5	25.7	24.9
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	50.7	30.2	21.2	16.7	13.8
Inventories	2.3	2.6	2.5	2.7	2.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	4.5	2.5	0.8	1.1	1.4
Cash and equivalents	43.9	25.1	17.9	13.0	9.5
Balance sheet total	78.3	64.0	55.7	51.1	48.1

Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	67.6	55.7	48.0	42.9	39.6
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-7.8	-19.7	-27.4	-32.5	-35.8
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	6.6	4.5	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	6.6	4.5	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	4.1	3.7	2.7	3.2	3.5
Interest bearing debt	1.7	2.0	2.0	2.0	2.0
Payables	2.5	1.7	0.7	1.2	1.5
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	78.3	63.9	55.7	51.1	48.1

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-12.5 %	-4.1 %	99.6 %	38.0 %	35.0 %	30.0 %	30.0 %	25.0 %	20.0 %	10.0 %	6.0 %	3.0 %	3.0 %
EBIT-%	-301.4 %	-210.9 %	-81.7 %	-36.0 %	-14.1 %	6.0 %	16.0 %	20.0 %	21.0 %	22.0 %	22.0 %	22.0 %	22.0 %
EBIT (operating profit)	-12.1	-8.1	-6.3	-3.8	-2.0	1.1	3.9	6.1	7.6	8.8	9.3	9.6	
+ Depreciation	3.6	2.4	3.2	3.1	2.9	2.7	2.8	2.8	2.9	2.9	2.9	2.9	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	-0.2	-0.8	-1.2	-1.5	-1.7	-1.8	-1.9	
- 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	0.0	
- Change in working capital	1.0	0.7	0.0	-0.1	0.8	-0.2	0.1	-0.7	0.0	-0.1	-0.2	-0.1	
Operating cash flow	-7.5	-5.1	-3.1	-0.9	1.6	3.4	5.9	7.0	8.9	9.8	10.2	10.5	
+ 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	-9.7	-3.0	-3.1	-3.1	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-2.9	-2.9	
Free operating cash flow	-17.3	-8.1	-6.2	-3.9	-1.4	0.4	2.9	4.0	6.0	6.9	7.2	7.6	
+/- 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	-17.3	-8.1	-6.2	-3.9	-1.4	0.4	2.9	4.0	6.0	6.9	7.2	7.6	82.1
Discounted FCFF		-7.9	-5.4	-3.0	-1.0	0.2	1.6	1.9	2.6	2.6	2.5	2.3	24.7
Sum of FCFF present value		21.1	29.0	34.4	37.4	38.4	38.2	36.6	34.7	32.1	29.5	27.0	24.7
Enterprise value DCF		21.1											
- Interest bearing debt		-6.5											
+ Cash and cash equivalents		25.1											
- Minorities		0.0											
- Dividend/capital return		0.0											
Equity value DCF		39.7											
Equity value DCF per share		0.9											

Cash flow distribution

2024e-2028e

-91%

2029e-2033e

59%

TERM

131%

■ 2024e-2028e ■ 2029e-2033e ■ TERM

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	8.0 %
Equity Beta	2.14
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	2.5 %
Cost of equity	13.2 %
Weighted average cost of capital (WACC)	12.5 %

Source: Inderes

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	9.1	4.6	4.0	3.9	7.7	EPS (reported)	-0.12	-0.20	-0.28	-0.18	-0.12
EBITDA	0.4	-5.9	-8.5	-5.8	-3.1	EPS (adj.)	-0.12	-0.20	-0.28	-0.18	-0.12
EBIT	-0.8	-7.8	-12.1	-8.1	-6.3	OCF / share	-0.01	-0.08	-0.18	-0.12	-0.07
PTP	-5.1	-8.6	-11.8	-7.7	-5.1	FCF / share	-0.23	-0.40	-0.41	-0.19	-0.14
Net Income	-5.1	-8.6	-11.8	-7.7	-5.1	Book value / share	1.79	1.59	1.31	1.13	1.01
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	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	87.5	78.3	64.0	55.7	51.1	Revenue growth-%	-10%	-49%	-12%	-4%	100%
Equity capital	76.2	67.6	55.7	48.0	42.9	EBITDA growth-%	-92%	-1428%	44%	-32%	-46%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-116%	935%	56%	-33%	-23%
Net debt	-53.4	-35.6	-18.6	-10.9	-6.0	EPS (adj.) growth-%	-198%	69%	38%	-35%	-34%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	4.9 %	-129.0 %	-212.0 %	-149.9 %	-40.2 %
EBITDA	0.4	-5.9	-8.5	-5.8	-3.1	EBIT (adj.)-%	-8.3 %	-169.5 %	-301.4 %	-210.9 %	-81.7 %
Change in working capital	-0.9	2.6	1.0	0.7	0.0	EBIT-%	-8.3 %	-169.5 %	-301.4 %	-210.9 %	-81.7 %
Operating cash flow	-0.4	-3.3	-7.5	-5.1	-3.1	ROE-%	-11.8 %	-11.9 %	-19.1 %	-14.9 %	-11.2 %
CAPEX	-9.6	-13.7	-9.7	-3.0	-3.1	ROI-%	-1.5 %	-9.6 %	-17.6 %	-13.9 %	-12.0 %
Free cash flow	-10.0	-17.0	-17.3	-8.1	-6.2	Equity ratio	87.0 %	86.3 %	87.1 %	86.2 %	84.0 %
Valuation multiples	2021	2022	2023	2024e	2025e	Gearing	-70.1%	-52.7 %	-33.4 %	-22.8 %	-13.9 %
EV/S	47.4	19.6	4.9	8.0	4.7						
EV/EBITDA	>100	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	6.4	1.9	0.7	0.9	1.0						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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
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 €
2/26/2024	Reduce	0.90 €	0.85 €
4/29/2024	Reduce	0.90 €	0.83 €
8/19/2024	Reduce	0.90 €	1.14 €
10/22/2024	Reduce	0.90 €	0.99 €



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