

Modulight Oyj

Company report

08/10/2023



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✓ Inderes corporate customer

This report is a summary translation of the report “Ennustetarkastus Q2-raportin alla” published on 08/10/2023 at 7:00 pm EEST.

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Checking estimates ahead of the Q2 report

Our Q2 estimates have expected strong growth from the company, based on the start of commercialization of the ophthalmic laser during Q2'23. The company has also referred to other projects with significant revenue potential in 2023. We are lowering our Q2 estimates as there was no news on these growth drivers during Q2. We will look at our estimates for the rest of the year and the coming years as well as our recommendation in next week's report. For now, we reiterate our Reduce recommendation and target price of EUR 2.3.

The growth drivers we expected seem to have moved further down the road

Modulight received FDA approval in January for its ophthalmic laser for the treatment of macular degeneration in combination with the drug Visudyne (verteporfin). The company said it expects to start commercializing the laser during H1'23. Further information on the start of commercialization has not yet been received, so we assume that the new product has not generated any revenue yet. Modulight also referred in the Q1 business review to several projects with significant revenue potential during 2023. We expect these projects to potentially materialize in H2, as the company did not announce any commercial successes in Q2. This shift will also contribute to putting pressure on our Q2 estimates.

We lower our Q2 estimates of strong growth ahead of the report

We lower our revenue forecast to EUR 2.5 million (was EUR 2.9) based on the lack of news flow on key growth drivers. We are keeping our estimates for H1 and the coming years unchanged for now and will review them in the light of our half-yearly report to be published next Friday. Our Q2 estimates still expects strong growth after a weak comparison period (Q2'22: 0.5 MEUR). Our growth estimate relies particularly on the company's largest contract worth USD 3.9 million, which the company expects to turn into revenue between Q3'22 and Q2'23. This Q2 is therefore the last period that includes revenue from this contract. We also cut our EBIT estimate for Q2 moderately to -1.5 MEUR (was -1.3 MEUR) following the revenue cut. We have revised our cost estimates slightly downwards, and because of the full impact of the revenue cut will not be passed through to the bottom line. Our estimate represents a big improvement compared to the EUR -2.6 million in the comparison, when a big drop in revenue weighed heavily on the result.

The valuation picture has moderated slightly with the share price falling

Our valuation is primarily based on a DCF calculation that models the present value of future cash flows and on sales-based multiples (EV/S). The DCF model still indicates a present value of cash flows of EUR 2.3 per share, with estimate revisions hitting only a very short period. Expected cash flows concentrate beyond 2032 due to losses in the coming years and high long-term growth estimates. EV/S multiples are 6.8x-5.0x for 2023-2024 (previously 7.5x-5.7x) and are well above the valuation of peers. The multiples have moderated somewhat compared to the previous review as a result of the fall in the share price. The risk level of the share remains relatively high due to the highish valuation level and low business predictability. We estimate that the key factors for the development of the share during the rest of the year are the success of the initial stage of the commercialization of the ophthalmic laser and materialization of the significant potential in project revenue mentioned by the company.

Recommendation

Reduce

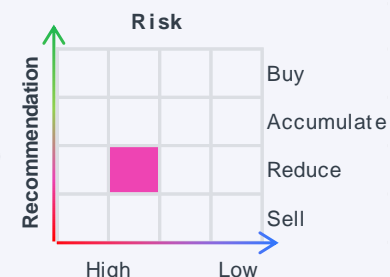
(previous Reduce)

EUR 2.30

(previous EUR 2.30)

Share price:

2.15



Key figures

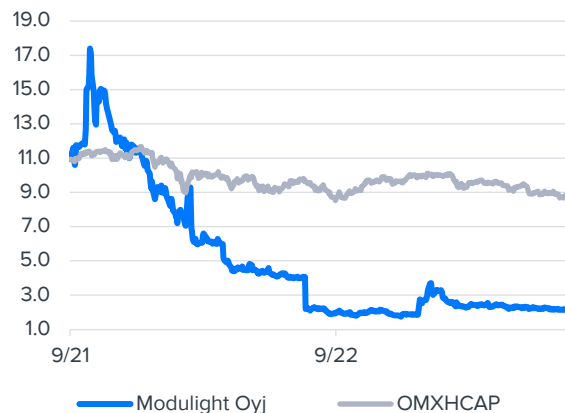
	2022	2023e	2024e	2025e
Revenue	4.6	8.7	12.6	17.9
growth-%	-49%	89%	45%	42%
EBIT adj.	-7.8	-5.7	-2.9	0.2
EBIT-% adj.	-169.5%	-66.0 %	-22.7 %	1.3 %
Net Income	-8.6	-5.4	-2.8	0.3
EPS (adj.)	-0.20	-0.13	-0.06	0.01
P/E (adj.)	neg.	neg.	neg.	>100
P/B	1.9	1.5	1.5	1.5
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	>100
EV/EBITDA	neg.	neg.	neg.	21.5
EV/S	19.6	6.8	5.0	3.5

Source: Inderes

Guidance

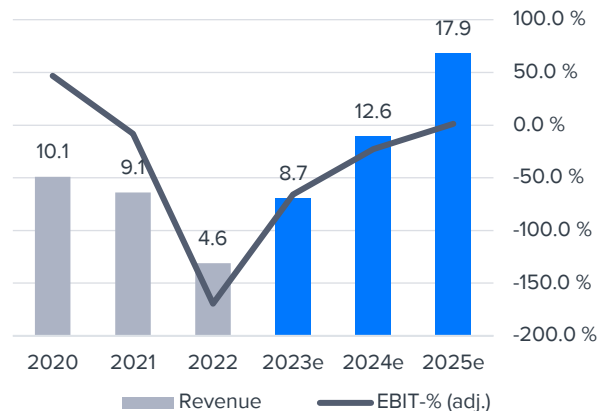
Modulight does not provide any guidance.

Share price



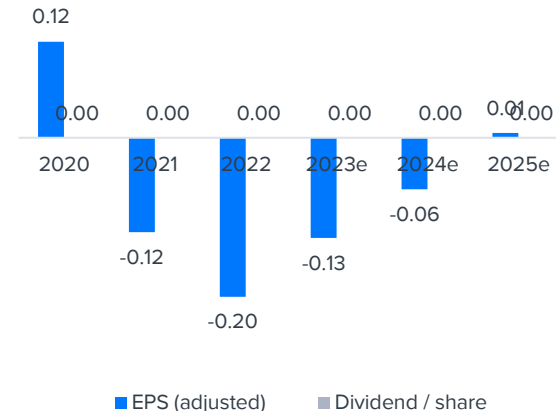
Source: Millstream Market Data AB

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, 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	2.15	2.15	2.15
Number of shares, millions	42.6	42.6	42.6
Market cap	91	91	91
EV	60	63	63
P/E (adj.)	neg.	neg.	>100
P/E	neg.	neg.	>100
P/FCF	neg.	neg.	neg.
P/B	1.5	1.5	1.5
P/S	10.5	7.3	5.1
EV/Sales	6.8	5.0	3.5
EV/EBITDA	neg.	neg.	21.5
EV/EBIT (adj.)	neg.	neg.	>100
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimate revisions

Estimate revisions 2023

- We lower our Q2'23 revenue estimate to EUR 2.5 million (was EUR 2.9).
- For the rest of the year, we maintain our estimate unchanged for the time being, with our full-year estimate decreasing by 4% to EUR 8.7 million.
- Our previous forecast expected growth from a new ophthalmic laser or other potential projects mentioned by the company. In the absence of news, we revised our growth projections downwards.
- Our updated forecast still includes strong growth compared to the weak comparison period (0.5 MEUR). Our growth expectation is based on the partial monetization of a single large project in Q2'23.
- Our EBIT forecast falls to EUR -1.5 million (was EUR -1.3). We have reviewed our cost expectations, resulting in a moderate decline in our EBIT estimate relative to the change in revenue.

Operational earnings drivers 2023-2024e:

- Project business income, where the company reported significant revenue potential in 2023
- Commercialization of the ophthalmic laser starting in 2023
- Maturing of the distribution contract with Laser 2000
- Revenue for H1'23 from the USD 3.9 million contract announced last year

Estimate revisions MEUR / EUR	2023e		Change %	2024e		Change %	2025e		Change %
	Old	New		Old	New		Old	New	
Revenue	9.1	8.7	-4%	12.6	12.6	0%	17.9	17.9	0%
EBIT	-5.2	-5.7	10%	-2.9	-2.9	0%	0.2	0.2	0%
EPS (excl. NRIs)	-0.12	-0.13	5%	-0.06	-0.06	0%	0.01	0.01	0%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Fall in share price has moderated valuation slightly

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 inaccurate by nature as it relies heavily on long-term growth and profitability, which currently has low visibility.

On a revenue basis, the valuation of the share is broadly unchanged compared to the recent [Initiation of coverage report](#). Our updated projections have EV/S multiples of 6.8x and 5.0x for 2023-2024 (previously 7.5x and 5.7x). The ratios are high compared to Lumibird SA which we consider the most suitable peer (EV/S: 1.9x and 1.7x). The median of the laser manufacturer peer group is 2.1x-2.1x and the EV/S median of medical device manufacturers is 4.2x-3.9x.

The 2023 EV/S multiple is currently at the upper end of the 5-7x acceptable range we defined earlier. We will review our recommendation on the basis of multiples after the Q2 report when more information on the outlook becomes available.

DCF that relies on long-term potential indicates that the share valuation is neutral

The neutral scenario of our DCF calculation still indicates a EUR 2.3 for the share, as we have made no changes to our long-term estimates. In the positive scenario, the DCF is EUR 4.9 and in the negative scenario EUR 1.1. 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

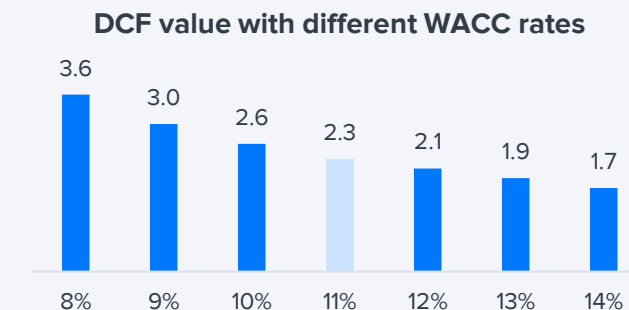
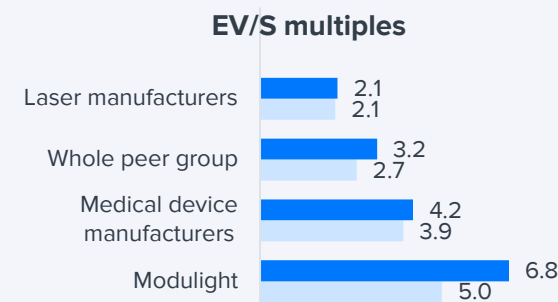
value. In the negative scenario, terminal profitability remains at 20%. We note that the scenarios do not represent our view of the best and worst possible path for the business but are intended to provide investors with a perspective on the sensitivity of the valuation assumptions used, which in the case of Modulight is high.

We reiterate our recommendation as the valuation picture remains unchanged

We reiterate our Reduce recommendation and EUR 2.3 target price for the share as the valuation picture has practically remained unchanged since the initiation of coverage. Our view on the fair value of Modulight's share is EUR 2.0-3.0. 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 is the DCF model and its scenarios, which suggest that the stock is slightly overvalued with our assumptions in the neutral scenario. The projected cash flows therefore do not match our expected return. 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.

Valuation	2023e	2024e	2025e
Share price	2.15	2.15	2.15
Number of shares, millions	42.6	42.6	42.6
Market cap	91	91	91
EV	60	63	63
P/E (adj.)	neg.	neg.	>100
P/E	neg.	neg.	>100
P/FCF	neg.	neg.	neg.
P/B	1.5	1.5	1.5
P/S	10.5	7.3	5.1
EV/Sales	6.8	5.0	3.5
EV/EBITDA	neg.	neg.	21.5
EV/EBIT (adj.)	neg.	neg.	>100
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes



Valuation table

Valuation	2021	2022	2023e	2024e	2025e	2026e
Share price	11.4	2.95	2.15	2.15	2.15	2.15
Number of shares, millions	42.6	42.6	42.6	42.6	42.6	42.6
Market cap	484	126	91	91	91	91
EV	430	90	60	63	63	61
P/E (adj.)	neg.	neg.	neg.	neg.	>100	36.1
P/E	neg.	neg.	neg.	neg.	>100	36.1
P/FCF	neg.	neg.	neg.	neg.	neg.	38.0
P/B	6.4	1.9	1.5	1.5	1.5	1.5
P/S	53.3	27.3	10.5	7.3	5.1	3.9
EV/Sales	47.4	19.6	6.8	5.0	3.5	2.6
EV/EBITDA	>100	neg.	neg.	neg.	21.5	10.3
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	>100	19.9
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	50.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.4 %

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	8613	8860	23.5	20.5	19.3	17.5	4.2	3.9	32.0	28.5	1.1	1.2	4.0
Coherent Corp	5991	9199	10.4	11.4	8.3	8.2	2.0	2.1	16.0	19.2			1.0
Cutera Inc	243	379					1.8	1.7					6.9
IPG Photonics Corp	4632	3634	15.1	12.3	11.5	9.6	3.0	2.7	22.8	18.8			2.1
Lumentum	3148	3748	12.1	18.0	8.5	10.7	2.3	2.6	11.1	15.8			2.2
Lumibird SA	343	395	15.3	12.4	10.1	8.5	1.9	1.7	19.6	15.4			1.6
Medtronic	100465	115567	15.5	15.8	13.6	14.0	4.1	3.9	15.7	16.4	3.3	3.4	2.1
Nexstim	24	23					3.2	2.5					8.9
nLIGHT	463	408			1245.8	73.3	2.1	1.8					
Optomed	52	52				104.3	3.2	2.6					3.2
Revenio Group	648	638	22.4	18.5	20.0	17.3	6.3	5.7	30.3	25.6	1.5	2.0	6.4
Stryker	97510	107952	24.7	22.3	22.2	20.0	5.9	5.4	27.2	24.6	1.0	1.1	5.8
Theralase	43	43					56.5	36.0					9.7
Xvivo Perfusion	756	743	149.5	54.7	86.6	39.6	13.8	10.3	112.2	63.9			5.7
Modulight Oyj (Inderes)	91	60	-10.4	-22.0	-53.6	-317.8	6.8	5.0	-17.0	-33.1	0.0	0.0	1.5
Average			32.0	20.7	144.6	29.4	7.9	5.9	31.9	25.4	1.7	1.9	4.6
Median			15.5	18.0	16.5	17.3	3.2	2.7	22.8	19.2	1.3	1.6	4.0
Diff-% to median			-167%	-223%	-426%	-1933%	113%	88%	-174%	-272%	-100%	-100%	-63%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23e	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue	9.1	1.6	0.5	1.2	1.3	4.6	1.5	2.5	2.2	2.5	8.7	12.6	17.9	23.3
Group	9.1	1.6	0.5	1.2	1.3	4.6	1.5	2.5	2.2	2.5	8.7	12.6	17.9	23.3
EBITDA	0.4	-1.9	-0.7	-1.8	-1.5	-5.9	-1.9	-0.1	-0.1	0.4	-1.8	-0.2	2.9	5.9
Depreciation	-1.2	0.0	-0.9	0.0	-1.0	-1.9	0.0	-1.3	-1.3	-1.3	-4.0	-2.7	-2.7	-2.9
EBIT	-0.8	-1.9	-1.6	-1.8	-2.5	-7.8	-1.9	-1.5	-1.4	-1.0	-5.7	-2.9	0.2	3.1
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	-1.4	-1.3	-0.9	-5.4	-2.8	0.3	3.2
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	-0.1	-0.6
Net earnings	-5.1	-1.9	-2.5	-1.8	-2.4	-8.6	-1.9	-1.4	-1.3	-0.9	-5.4	-2.8	0.3	2.5
EPS (adj.)	-0.12	-0.04	-0.06	-0.04	-0.06	-0.20	-0.04	-0.03	-0.03	-0.02	-0.13	-0.06	0.01	0.06
EPS (rep.)	-0.12	-0.04	-0.06	-0.04	-0.06	-0.20	-0.04	-0.03	-0.03	-0.02	-0.13	-0.06	0.01	0.06

Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23e	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e	0.00
Revenue growth-%	-9.8 %	0.0 %	-89.0 %	#####	-86.0 %	-49.3 %	-6.7 %	400.0 %	78.7 %	97.2 %	89.0 %	44.9 %	42.2 %	30.1 %	
Adjusted EBIT growth-%	-116.0 %		-160.7 %	-30.4 %	232.4 %	935.2 %	0.2 %	-7.7 %	-21.5 %	-62.0 %	-26.4 %	-50.2 %	-108.1 %	1219.2 %	
EBITDA-%	4.9 %	-118.8 %	-138.0 %	-147.2 %	-120.9 %	-129.0 %	-127.5 %	-5.5 %	-4.6 %	14.9 %	-20.4 %	-1.6 %	16.5 %	25.4 %	
Adjusted EBIT-%	-8.3 %	-118.8 %	-316.0 %	-147.2 %	-197.4 %	-169.5 %	-127.5 %	-58.3 %	-64.6 %	-38.1 %	-66.0 %	-22.7 %	1.3 %	13.2 %	
Net earnings-%	-55.8 %	-118.8 %	-493.8 %	-147.2 %	-186.8 %	-185.9 %	-127.5 %	-54.3 %	-60.1 %	-34.1 %	-62.5 %	-21.9 %	1.5 %	10.9 %	

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	15.8	27.7	25.7	25.8	26.1
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	5.5	7.7	6.9	7.1	7.5
Tangible assets	10.3	19.9	18.8	18.7	18.6
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	45.0	42.7	43.3
Inventories	1.1	2.3	1.7	2.3	2.7
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	7.6	4.5	4.3	5.0	5.5
Cash and equivalents	63.0	43.9	38.9	35.4	35.1
Balance sheet total	87.5	78.3	70.7	68.6	69.4

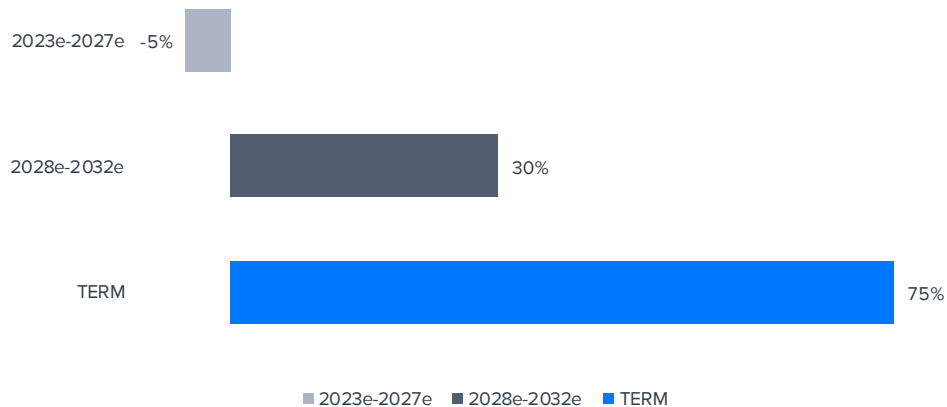
Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	76.2	67.6	62.2	59.4	59.7
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	0.7	-7.8	-13.2	-16.0	-15.7
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
Long term 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	3.5	4.1	4.7
Short term debt	1.3	1.7	2.0	2.0	2.0
Payables	1.8	2.5	1.5	2.1	2.7
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	87.5	78.3	70.7	68.6	69.4

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-49.3 %	89.0 %	44.9 %	42.2 %	30.1 %	25.0 %	21.9 %	17.9 %	15.0 %	6.0 %	3.0 %	3.0 %	3.0 %
EBIT-%	-169.5 %	-66.0 %	-22.7 %	1.3 %	13.2 %	22.0 %	24.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %
EBIT (operating profit)	-7.8	-5.7	-2.9	0.2	3.1	6.4	8.5	10.5	12.0	12.7	13.1	13.5	
+ Depreciation	1.9	4.6	2.7	2.7	2.9	2.8	2.9	2.9	3.0	3.1	3.2	3.3	
- Paid taxes	0.0	0.0	0.0	-0.1	-0.6	-1.3	-1.7	-2.1	-2.4	-2.5	-2.6	-2.9	
- 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	0.3	
- Change in working capital	2.6	-0.3	-0.6	-0.4	0.2	-0.5	-0.9	-0.8	-0.4	-0.2	0.0	-0.2	
Operating cash flow	-3.3	-1.4	-0.8	2.5	5.5	7.5	8.8	10.5	12.2	13.1	13.8	13.9	
+ 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	-2.7	-2.8	-2.9	-3.1	-3.2	-3.4	-3.6	-3.8	-3.9	-4.1	-3.7	
Free operating cash flow	-17.0	-4.1	-3.6	-0.4	2.4	4.2	5.4	7.0	8.5	9.2	9.6	10.3	
+/- 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	-4.1	-3.6	-0.4	2.4	4.2	5.4	7.0	8.5	9.2	9.6	10.3	132
Discounted FCFF		-3.9	-3.1	-0.3	1.7	2.7	3.0	3.6	3.9	3.8	3.6	3.5	44.3
Sum of FCFF present value		62.8	66.7	69.7	70.1	68.4	65.7	62.7	59.1	55.2	51.4	47.8	44.3
Enterprise value DCF		62.8											
- Interest bearing debt		-8.3											
+ Cash and cash equivalents		43.9											
-Minorities		0.0											
-Dividend/capital return		0.0											
Equity value DCF		98.4											
Equity value DCF per share		2.3											

Cash flow distribution



WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	8.0 %
Equity Beta	1.80
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	2.5 %
Cost of equity	11.6 %
Weighted average cost of capital (WACC)	11.0 %

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	8.7	12.6	EPS (reported)	0.12	-0.12	-0.20	-0.13	-0.06
EBITDA	5.8	0.4	-5.9	-1.1	-0.2	EPS (adj.)	0.12	-0.12	-0.20	-0.13	-0.06
EBIT	4.7	-0.8	-7.8	-5.7	-2.9	OCF / share	0.14	-0.01	-0.08	-0.03	-0.02
PTP	4.6	-5.1	-8.6	-5.4	-2.8	FCF / share	0.07	-0.23	-0.40	-0.10	-0.08
Net Income	3.7	-5.1	-8.6	-5.4	-2.8	Book value / share	0.31	1.79	1.59	1.46	1.39
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	70.7	68.6	Revenue growth-%	40%	-10%	-49%	89%	45%
Equity capital	9.6	76.2	67.6	62.2	59.4	EBITDA growth-%	98%	-92%	-1428%	-81%	-82%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	60%	-116%	935%	-26%	-50%
Net debt	3.9	-53.4	-35.6	-31.9	-28.4	EPS (adj.) growth-%	-99%	-198%	69%	-37%	-49%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	57.8 %	4.9 %	-129.0 %	-12.8 %	-1.6 %
EBITDA	5.8	0.4	-5.9	-1.1	-0.2	EBIT (adj.)-%	46.8 %	-8.3 %	-169.5 %	-66.0 %	-22.7 %
Change in working capital	-1.5	-0.9	2.6	-0.3	-0.6	EBIT-%	46.8 %	-8.3 %	-169.5 %	-66.0 %	-22.7 %
Operating cash flow	4.3	-0.4	-3.3	-1.4	-0.8	ROE-%	46.7 %	-11.8 %	-11.9 %	-8.3 %	-4.5 %
CAPEX	-2.1	-9.6	-13.7	-2.7	-2.8	ROI-%	35.0 %	-1.5 %	-9.6 %	-7.9 %	-4.2 %
Free cash flow	2.2	-10.0	-17.0	-4.1	-3.6	Equity ratio	48.6 %	87.0 %	86.3 %	88.0 %	86.7 %
Valuation multiples	2020	2021	2022	2023e	2024e	Gearing	41.1 %	-70.1 %	-52.7 %	-51.3 %	-47.8 %
EV/S	0.4	47.4	19.6	6.8	5.0						
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	1.5	1.5						
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 €



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