10 September 2026

Health Care

Nightingale Health

Delivery slippage postponing revenues into FY 27

Nightingale Health has created a proprietary blood analysis solution, which enables cost-effective screening of high-risk patients for some of the most common chronic diseases. While preventive medicine is no doubt the future, there are still uncertainties related to timing as well as the role of blood samples and Nightingale. After the profit warning, we trim estimates, maintaining our fair value range of EUR2.0-3.0/share (midpoint c.165% upside).

H2 outlook below expectations. Nightingale Health lowered its guidance for FY 26 on 8 June 2026. Driven by a EUR2.4m contract with Aalborg University from 16 September, the company had initially expected more than 50% growth in FY 26. As the company now expects c.EUR2m of the contract revenue to slip into FY 27, it now estimates c.20% growth in FY 26. Had the postponed project revenue been recognised in the current financial year as originally planned, the company would have reached revenue growth of approximately 65%. Helped by slippage, the company estimates revenues of at least EUR10m in FY 27.

Commercialisation in the spotlight. Nightingale signed several new commercial deals in the UK, Switzerland, South Africa, Croatia and Finland already in H2. However, we believe that the majority of these deals do not come with significant near-term revenue potential – something that is likely to be a focus area of the upcoming H2 results due out on 16 September. Additionally, we are expecting to hear more about the recent organisational changes, hires and planned go-to-market investments within sales & marketing.

Estimate revisions. Driven by the profit warning issued on 8 June, we lower topline forecasts by 22% for 2026, raise them by 3% for 2027 and lower them by 8% for 2028. Driven by healthcare sales, we forecast a 43% topline CAGR in 2025-30 (20% in 2026E and 85% in 2027E). The bulk of required capex investments has already occurred, and we forecast moderate 4% opex growth in 2025-30 with go-to-market spend growing its share. We expect EBITDA breakeven in H2 30E (previously H2 29E) and positive EBIT and cash flow in 2031E (intact) with the company looking fully funded with EUR38m in net cash (as of March 2026).

Valuation. Our DCF valuation (10% WACC) suggests an unchanged fair value range of EUR2.0-3. 0 per share. Upside potential is capped by dilution from incentive schemes (up to 22%).

Key data

Price (EUR)	0.90
Country	Finland
Bloomberg	HEALTH FH
Reuters	HEALTH.HE
Free float	100.0%
Market cap (EURm)	55
Net debt (current Y/E) (EURm)	-32
No. of shares (m)	60.9
Next event	FY: 16-Sep

** Price as at close on 8 September 2026*

CEO	Teemu Suna
CFO	Teemu Suna

Company description

Nightingale Health is a medical technology company focused on preventative health through its advanced blood analysis technology. The company's mission is to build sustainable healthcare and reduce health inequalities by providing risk detection for multiple chronic diseases from a single blood sample. Its technology is used by healthcare providers, governments, insurance companies, and research institutions to offer health checks and research solutions.

Ownership structure

Cor Group	19.9%
Antti Kangas	8.8%
Pasi Soininen	8.8%
Teemu Suna	4.4%
Nordea Funds and Life	4.8%

Source: Company data (9 August 2026)

Estimate changes

	26E	27E	28E
Sales	-21.8%	3.2%	-8.2%
EBITDA	n.m.	n.m.	n.m.
EBIT (adj.)	n.m.	n.m.	n.m.
EPS (adj.)	n.m.	n.m.	n.m.

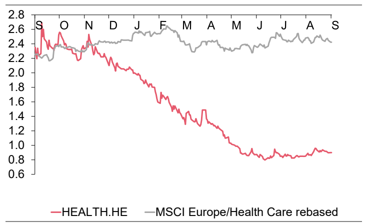
Source: Danske Bank Equity Research estimates

Key financials

Year-end Jun (EUR)	06/2024	06/2025	06/2026E	06/2027E	06/2028E
Revenues (m)	4.4	4.7	5.6	10.4	12.8
Revenues growth	4.2%	7.7%	19.6%	85.2%	23.3%
EBITDA (m)	-10.4	-11.1	-11.0	-7.6	-6.7
EBIT adj. (m)	-18.6	-19.4	-17.8	-13.8	-12.4
EBIT growth	-0.4%	-4.4%	8.5%	22.5%	9.7%
Pre-tax profit (m)	-17.4	-18.4	-17.9	-14.0	-12.9
EPS adj.	-0.29	-0.30	-0.29	-0.23	-0.21
DPS	0.00	0.00	0.00	0.00	0.00
Dividend yield					
FCFE yield (pre-IFRS16)	-7.7%	-8.9%	-11.8%	-19.9%	-19.4%
EBIT margin (adj.)	n.m.	n.m.	n.m.	n.m.	-97.0%
Net debt/EBITDA (x)	n.m.	n.m.	n.m.	n.m.	n.m.
ROIC	-48.4%	-45.6%	-65.4%	-75.8%	-83.5%
EV/sales (x)	22.4	25.7	4.0	3.2	3.5
EV/EBITDA (adj.) (x)	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITA (adj.) (x)	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBIT (adj.) (x)	n.m.	n.m.	n.m.	n.m.	n.m.
P/E (adj.) (x)	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Company data, Danske Bank Equity Research estimates

Price performance



	1M	3M	12M	5Y
Absolute	6%	3%	-62%	-81%
Rel. local market	1%	5%	-70%	-81%
Rel. EU sector	8%	0%	-64%	-82%

Source: FactSet, Danske Bank Equity Research

Analyst(s)

Sami Sarkamies

Find our research here:
https://research.danskebank.com

Important disclosures and certifications are contained from page 19 of this report

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Key developments during H2

Genom partnership brings blood-based risk detection to Croatia

Nightingale Health confirmed its partnership with Genom on 9 September 2026 to introduce blood-based chronic disease risk detection to healthcare providers across Croatia. Genom will offer the test through its established network of partner clinics, laboratories and medical practices in Croatia, and Nightingale Health will analyse the blood samples. From a single blood sample, the Nightingale Health Check produces a 10-year risk estimate for five chronic diseases: heart attack, ischemic stroke, Type 2 diabetes, chronic kidney disease, and fatty liver disease. Healthcare providers in Genom's network can offer the test to the people they serve, who receive their results through their own clinic or laboratory. Clinicians make all clinical decisions under existing medical guidelines; the test helps identify earlier who would benefit most from preventive action.

Genom is an established Croatian biotechnology company that works through a network of partner clinics, laboratories and medical practices across the country. The partnership adds blood-based chronic-disease risk detection to the services Genom can offer through that network. Three pilots have already been completed, and there has been interest from both clinics and laboratories. The companies plan to roll out the Nightingale Health Check across Genom's network later in 2026, with the aim of reaching nationwide use.

Partnership with Supernormal related to at-home testing in Finland

On 18 August, Nightingale Health announced a partnership with Supernormal, integrating its Remote Health Check into Supernormal’s at-home, medically supervised weight loss service in Finland. Nightingale Health analyses a finger-prick blood sample that members collect at home, and Supernormal's licensed care team uses the results when assessing a member's health before the weight loss programme begins and to observe how their metabolic health develops during treatment, including treatment with GLP-1 medication.

Supernormal offers medically supervised weight loss programmes entirely from home. Members have access to a team of licensed experts, modern obesity treatment, and ongoing health monitoring. By combining medical treatment, personal health coaching, and nutritional advice, the service is designed to help members reach their goals in a safe and sustainable way. Supernormal combines its weight loss service with Nightingale Health's Remote Health Check.

A new UK-based preventive health customer

On 17 August, the company announced a new cooperation agreement in the UK with Personalised Health Clinics (PHC) related to preventive health. PHC will incorporate Nightingale's metabolomic blood testing into its personalised, clinician-led healthcare services in the UK. Under the collaboration, Nightingale Health provides its proprietary blood-based Remote Health Check, including a 10-year risk profile for five chronic diseases: heart attack, ischemic stroke, Type 2 diabetes, chronic kidney disease and fatty liver disease, from a single blood sample, together with the Metabolic Age, Metabolic Resilience Score and metabolic biomarkers covering lipids, fatty acids, amino acids, sugar metabolism and inflammation. PHC's multidisciplinary clinical team uses these results to build a comprehensive picture of metabolic health and to develop targeted, personalised recommendations. PHC is a UK-based, clinician-led healthcare organisation specialising in metabolic health, personalised medicine, and chronic disease prevention.

In our view, this looks like an interesting reference in the UK when it comes to broadening the customer base of Nightingale from Medical Research into various healthcare applications but due to the high-end niche status of PHC, the deal appears to be smaller in magnitude than Terveystalo, which we estimate will generate more than EUR1m of revenue (which started from 2024) from more than 100k tests on an annual basis driven by its leading occupational health franchise.

Profit warning driven by delivery slippage

Nightingale Health lowered its guidance for FY 26 on 8 June. Due to the EUR2.4m contract with Aalborg University effective from 16 September, the company had originally expected more than 50% growth in FY 26 (DBER: +53%; LSEG consensus: +62%).

As c.EUR2m of the contract revenue is now expected by the company to slip into FY 27, the company now estimates c.20% growth (15-25%) in FY26. Had the postponed project revenue been recognised in the current financial year as originally planned, the company would have reached revenue growth of approximately 65%.

Helped by slippage, the company estimates revenues of at least EUR10m in FY 27 (DBER: EUR10.1m; LSEG consensus: EUR9.1m).

Preventive Health deal with Formula 100 in Switzerland and South Africa

On 22 May 2026, Nightingale Health signed a memorandum of understanding with Formula 100 to integrate the Nightingale Health Check into Formula 100 Health's existing longevity programmes in Switzerland and South Africa. Rather than launching a standalone offering, Formula 100 Health will deploy the Health Check through its established partner network in those markets, alongside the lifestyle, nutrition, movement and clinical programming it already delivers with operators on the ground. Customers will receive access to the Nightingale Health Check through ongoing longevity services as well as bespoke programmes developed and operated by Formula 100 Health.

The partnership reflects a shared ambition: making clinically validated, multi-disease risk detection a routine starting point for preventive health. The Nightingale Health Check produces a 10-year risk profile for five chronic diseases: heart attack, ischemic stroke, Type 2 diabetes, chronic kidney disease and fatty liver disease, from a single blood sample, together with a Metabolic Resilience Score and 40 clinically validated biomarkers covering lipids, fatty acids, amino acids, sugar metabolism and inflammation. By embedding that capability into longevity programmes already running in residential, hospitality and clinical settings, the two companies aim to bring clinical-grade preventive health into the places where people already live, work, stay and travel.

Investment case summary

Nightingale Health is a leading player within preventive healthcare. The company has developed a proprietary blood analysis solution that enables cost-effective population-wide screening to identify individuals at high risk of common chronic diseases, including Type 2 diabetes, heart attack, stroke, fatty liver disease and chronic kidney disease. While preventive medicine is no doubt the future, it currently relies on blood sample screening. We believe the timing will need to be right for adoption at scale in order for Nightingale to be a key beneficiary of global preventative health trends.

Equipped with a proprietary preventive health solution

During the past 10 years, Nightingale has developed an innovative and unique preventive health solution that can analyse samples in one process, integrating medical devices, diagnostics and analysis. Through machine learning applied to blood samples of large biobanks processed with Nightingale's proprietary nuclear magnetic resonance (NMR) spectroscopy-based technology and combined with comprehensive patient health records, the company has identified biomarker signatures predicting risk of developing the most common chronic diseases such as Type 2 diabetes, heart attack, stroke, fatty liver disease and chronic kidney disease. Presentation of results is well productised in an understandable format and AI can be used to suggest lifestyle improvements for high-risk patients.

Vast market, no direct competitors but various competing approaches

Chronic diseases are the most common cause of death in the world and treating them accounts for more than 80% of the total healthcare costs in several countries. Chronic diseases could be combatted on a significantly wider scale by identifying the people at the highest risk of illness and targeting disease prevention measures specifically at them. According to iHealthcareAnalyst (2025), the global market for preventive healthcare (technologies and services) is estimated to reach USD485bn by 2033, expanding at a CAGR of 10% over the forecast period, driven by government initiatives and support, coupled with growing public awareness. The concept of preventive healthcare can be approached from various angles. In the current disease treatment paradigm, we can find traces of preventive healthcare related to e.g. public healthcare for the young and ageing populations or occupational healthcare based on straightforward measurements (e.g. weight, blood pressure) or legacy testing (e.g. blood cholesterol levels, urine tests or liver function tests), all of which require plenty of resources to carry out the tests and conduct the analysis (nurses, doctors and other health professionals). The current blood sample test is priced from below EUR20 for very large volumes to more than EUR50 for small sample volumes, replacing a plethora of legacy tests, which would cost significantly more to run for the same test results. Protein tests (proteomics) and genetic testing can also be utilised in healthcare when running next generation blood testing. The former is more expensive (about EUR300-400 per sample) and while the latter is inexpensive (about EUR20 per sample), it does not consider lifestyle choices. We are not aware of any company other than Nightingale that has developed integrated preventive healthcare solutions based on blood samples and various biomarkers identified from an historical population scale analysis of biobank data.

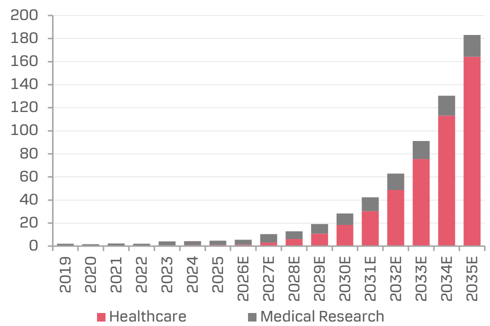
Global lab footprint with capacity for c.1.5m annual tests built since IPO

Enabled by the IPO in 2021 (issue price EUR6.75, EUR110m raised), the company has established a global footprint with labs in Finland (Helsinki and Kuopio), the UK, Singapore (since 2025), Japan and the US (since 2025). A typical site consists of two NMR spectrometers and requires two people to run the operations in an efficient manner. As one NMR spectrometer can process about 200-300 samples per day or 73-110k per annum, the current footprint of 18 NMR spectrometers yields a total capacity of about 1.5m samples per annum (we estimate the current utilisation rate at about 35-45%). The company has relied on NMR spectrometers provided by US Bruker (BRKR.O), which costs around EUR0.7m per NMR spectrometer. We estimate that cumulative investments in the technology platform and lab footprint amount to roughly EUR40m. Due to the completed footprint and a more than 10-year lifetime for key lab equipment (depreciation time up to eight years), the company is not faced with material new or replacement investments in the coming years. After annual capex of EUR4-5m in 2022-25, we forecast capex of about EUR3m per annum in the coming few years, including EUR1-2m per annum in tangible investments (including also some investments in other diagnostic technologies such as genomics or proteomics).

Multiple customer segments and revenue streams

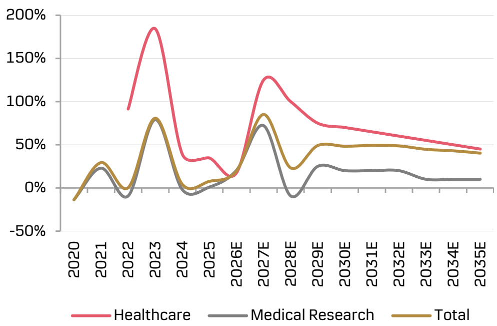
Nightingale's risk detection platform can be used by several different customer segments, which should benefit from a low-cost, scalable, vertically integrated and distributed offering (i.e. sample collection can be carried out at home in some instances, not in a central location). Historical revenues have come primarily from medical research organisations such as universities and other institutions conducting large-scale health studies, while first customers within private healthcare (Terveystalo started in 2021, and we estimate annual revenue of about EUR1m and annual samples of about 100k starting in 2024), public healthcare (Etelä-Savo wellbeing service county deal won in Finland and screening, which started in H1 26) and diagnostics (Innoquest Diagnostics/Pathology Asia, Boston Heart) have been onboarded. Furthermore, we see substantial opportunities within life insurance, distributed healthcare (needing fewer physical centres) and specialised healthcare (examining, for example, likely disease progression in already-diagnosed individuals). We estimate that research revenues still represented about 75% of EUR4m of revenues in FY 25 with the Terveystalo cooperation responsible for most of Nightingale's healthcare revenues (about EUR1m). At the time of the IPO in 2021, Nightingale expected growth through a B2C or D2C model, but this approach was scrapped in H2 23 following the company's updated strategy to focus on B2B and B2G markets.

Chart 1. Revenue by segment (EURm)



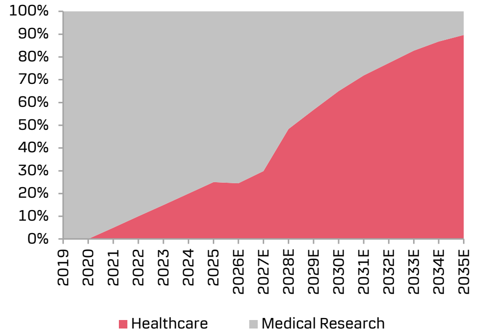
Source: Company data, Danske Bank Equity Research estimates

Chart 2. Revenue growth by segment (%)



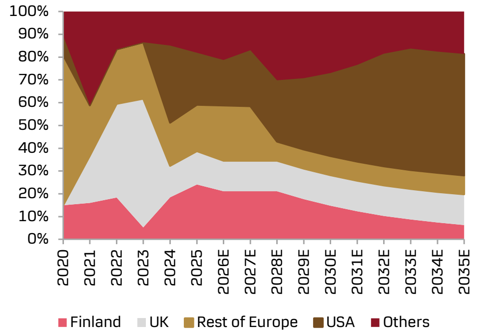
Source: Company data, Danske Bank Equity Research estimates

Chart 3. Revenue mix by segment (%)



Source: Company data, Danske Bank Equity Research estimates

Chart 4. Revenue mix by region (%)

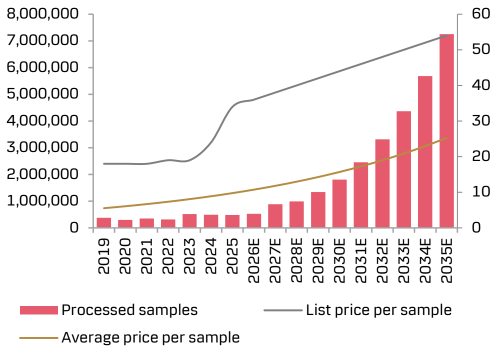


Source: Company data, Danske Bank Equity Research estimates

Stable financial performance, profitability requires material scale-up

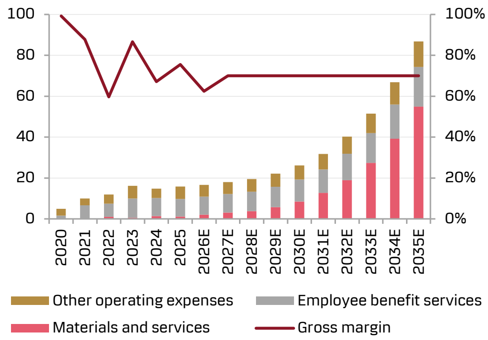
Looking at historical growth, Nightingale saw a 21% topline CAGR in FY 20-25. Growth has not been steady – it has evolved through step-ups. Net sales were EUR2m in FY 19-21 but stepped up to EUR4m in FY 23-24 and EUR5m in FY 25. When it comes to revenue split, we estimate research revenues to amount to about 75% of all revenues in FY 25 (healthcare revenues 25%). The gross margin is not reported but we estimate it to be around 30% based on materials and services costs. This looks low, with the sales prices ranging from below EUR20 for very large volumes to more than EUR50 for small sample volumes and with estimated production cost of EUR3-5 per sample for very large volumes (which the company does not currently have) but is explained by legacy agreements having much lower price points (e.g. we estimate the Terveystalo agreement at around EUR10 per sample). The company has reported an annual EBITDA loss of about EUR10-12m during the past three years with opex at around EUR13-16m. Based on our assessment, the company effectively needs to scale its business by about 4x and sample volumes by 3x to reach breakeven (we estimate current sample volumes at about 0.5m per annum with about EUR10 average price per sample).

Chart 5. Number of samples and price per sample (EURm)



Source: Company data, Danske Bank Equity Research estimates

Chart 6. Costs breakdown (EURm) and gross margin (%)

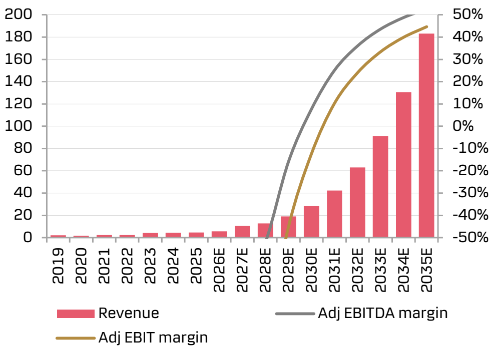


Source: Company data, Danske Bank Equity Research estimates

Business plan fully funded assuming breakeven points in 2029-30

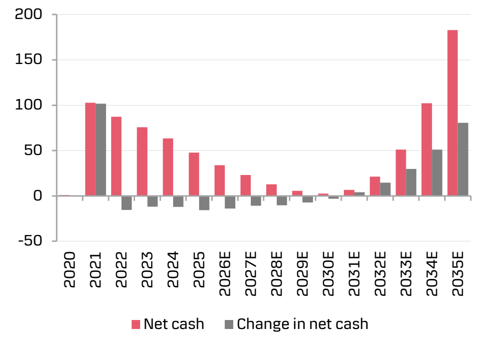
Driven by healthcare sales, which we expect to grow at 63% CAGR in 2025-30E (research at 32% CAGR), we forecast a 43% topline CAGR in 2025-30E. For 2026E, which started in July 2025, we forecast 20% growth followed by 85% growth in FY 27 driven by the EUR2.4m 'multi-omics'[1] research agreement with Aalborg University in Denmark announced in September 2025. The company's lowered target is for c.20% topline growth in FY 26 and revenues of more than EUR10m in FY 27 as c.EUR2m of deliveries will slip into FY 27. Despite possibilities for margin expansion, we assume the current 30% gross margin level going forward. As with the Aalborg case, at least some of the new research deals seem to include other modalities, particularly proteomics, which may need to be purchased from external providers, increasing COGS. The bulk of required capex investments have already occurred, and we forecast moderate 4% opex growth in 2025-30 with go-to-market spend growing its share. We estimate EBITDA breakeven in H2 29E and positive EBIT and cash flows in 2031E with the company looking fully funded on EUR48m in net cash (as of March 2026). We estimate that the EBITDA breakeven requires about 1.5m sample volumes per annum, about a 3x uplift from FY 25 levels estimated at around 0.5m (cumulative test volumes amount to around EUR3m). With EUR38m in net cash, the company looks fully funded and there is runway for at least three years with the current burn-rate. Based on our long-term forecasts for 2035, the company may reach above 40% EBITDA and above 30% EBIT margins.

Chart 7. Revenue (EURm) and margins (%)



Source: Company data, Danske Bank Equity Research estimates

Chart 8. Net cash and change (EURm)



Source: Company data, Danske Bank Equity Research estimates

[1] The 'multi-omics' approach can blend any combination of metabolomics, genomics, and proteomics data for a comprehensive understanding of biological systems.

SWOT analysis

Strengths	Weaknesses
• Comprehensive, novel and proprietary preventive health solution based on accumulated research with biobank data • Cost-efficient screening solution that allows identification of high-risk patients for some of the most common chronic diseases • Track-record of being able to win contracts from demanding medical research customers across the globe	• Limited customer base and revenues within key healthcare segment that is key for future growth • Business model is based on processed blood samples and requires high volumes to reach a break-even • Current go-to-market spend, and resources look inadequate relative to the commercialisation and demand-creation task at hand
Opportunities	**Threats**
• Preventive health market is potentially vast, allowing for material improvements in health outcomes and productivity relative to current disease-treatment paradigm • Integrated blood sample-based health screening is a cost efficient and scalable solution with various customer segments and use cases • Nightingale could become an acquisition target for larger players due to its strong IP and market-ready turnkey screening solution for most common chronic diseases	• Limited financial resources relative to required go-to-market investments and competing approaches • Difficult to gauge timing for mass market adoption of preventive healthcare • Preventive health could be based on conventional blood and urine testing, biological measurements or competing new approaches such as genetic and blood protein testing or collection of physiological data with devices

Source: Company data, Danske Bank Equity Research estimates

Valuation

We use a DCF valuation with 10% WACC, which suggests an unchanged fair value range of EUR2.0-3.0 per share (the midpoint offering c.165% upside). Thinking of EV/S, the midpoint suggests a 15.9x multiple for 2026E, an 8.7x multiple for 2028E, and a 4.3x multiple for 2030E. Upside potential is capped by dilution from incentive schemes (up to 22%). As some of the incentive schemes are triggered by relatively high strike prices (e.g. EUR500m or EUR1bn market cap), dilution may be smaller in practice. Exercise of all option programmes would beef up the balance sheet with EUR43m of cash.

Table 1. Fair value range

	Share price (EUR)				
2026E	**2.00**	**2.25**	**2.50**	**2.75**	**3.00**
EV/S	15.9	15.9	15.9	15.9	15.9
EV/EBITDA (x)	-8.1	-8.1	-8.1	-8.1	-8.1
EV/EBIT (x)	-5.0	-5.0	-5.0	-5.0	-5.0
P/E (x)	-6.8	-6.8	-6.8	-6.8	-6.8
FCF yield*	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%
2028E	**2.00**	**2.25**	**2.50**	**2.75**	**3.00**
EV/S	8.7	8.7	8.7	8.7	8.7
EV/EBITDA (x)	-16.7	-16.7	-16.7	-16.7	-16.7
EV/EBIT (x)	-9.0	-9.0	-9.0	-9.0	-9.0
P/E (x)	-9.4	-9.4	-9.4	-9.4	-9.4
FCF yield*	-8.7%	-8.7%	-8.7%	-8.7%	-8.7%
2030E	**2.00**	**2.25**	**2.50**	**2.75**	**3.00**
EV/S	4.3	4.3	4.3	4.3	4.3
EV/EBITDA (x)	56.1	56.1	56.1	56.1	56.1
EV/EBIT (x)	-35.1	-35.1	-35.1	-35.1	-35.1
P/E (x)	-29.1	-29.1	-29.1	-29.1	-29.1
FCF yield*	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%

**FCF yield is adjusted for IFRS 16, i.e., we have added back lease payments to free cash flow*

Source: Danske Bank Equity Research estimates

Key risk factors

We view the required change to a preventive health paradigm as the biggest hurdle for Nightingale. It is difficult to gauge when it will start to happen and how material an opportunity it will become, even though intuitively it looks like a straightforward choice. As a small player, Nightingale has limited means for demand creation. We are not overly concerned with the competitive landscape as the company has developed a proprietary solution with no serious direct competitors and with characteristics that make it suitable for mass-market screening. If preventive healthcare takes off, Nightingale should have a competitive value proposal. Even though the company raised EUR110m at its IPO and still has EUR38m of net cash due to prudent spend (as of March 2026), the company remains far from breakeven, which requires at least a 4x increase in the topline and most likely at least a 3x increase in volumes. Thinking of potential future funding needs, the success with capital raising depends on how much commercial traction the company can generate with healthcare customers in the coming years. When it comes to execution, we note that the company still has limited credentials with healthcare customers and the management track-record is more related to offering creation and commercial engagements with mostly research customers. When considering the challenges at hand, we view the acquisition of commercial skills and resources, particularly related to developing the US market, as key factors for the coming years.

Earnings outlook

Financial targets

The company's medium-term business targets are the following.

- To conclude an agreement to analyse 2m samples annually in Europe.
- To conclude an agreement to analyse 10m samples annually in the US or in Asia.
- To extend its laboratory capacity in respective geographical areas to meet the analysis capacity required by the aforementioned agreements.
- To achieve positive EBITDA.

Long-term business targets

- To analyse 100m samples from partnerships with the healthcare sector, health initiatives and white label partners.
- To generate EUR500m annually in revenue from partnerships with healthcare sector, health initiatives and from white label partners.

Guidance for 2026

Nightingale Health's current business target for the financial year 2025–26 is:

- Increase revenue by 15-25% compared to the previous financial year (lowered from previously more than 50% on 8 June due to EUR2m delivery slippage).

Guidance for 2027

Nightingale Health's business target for the financial year 2026–27 is:

- Increase revenue to above EUR10m (issued on 8 June).

Estimates

Table 2. DBER estimate revisions

	Actual	Actual	New estimates				Old estimates				Difference %			
(EURm)	H2 25	2025	H2 26E	2026E	2027E	2028E	H2 26E	2026E	2027E	2028E	H2 26E	2026E	2027E	2028E
Sales	**2.4**	**4.7**	**3.2**	**5.6**	**10.4**	**12.8**	**4.8**	**7.2**	**10.1**	**14.0**	**-33%**	**-21.8%**	**3.2%**	**-8.2%**
Gross profit	**1.7**	**3.6**	**1.9**	**3.5**	**7.3**	**9.0**	**2.9**	**4.5**	**7.1**	**9.8**	**-33%**	**-21.1%**	**3.1%**	**-8.2%**
Gross margin	69.9%	75.9%	60.2%	62.6%	70.2%	70.1%	60.2%	62.1%	70.2%	70.1%	0.1pp	57.7%	-0.5%	1.2%
EBITDA	**-6.4**	**-11.1**	**-5.7**	**-11.0**	**-7.6**	**-6.7**	**-4.8**	**-10.1**	**-7.9**	**-5.9**	**20%**	**9.3%**	**-2.8%**	**13.7%**
Adj. EBITDA	**-6.4**	**-11.1**	**-5.7**	**-11.0**	**-7.6**	**-6.7**	**-4.8**	**-10.1**	**-7.9**	**-5.9**	**20%**	**9.3%**	**-2.8%**	**13.7%**
EBITA	**-10.3**	**-19.4**	**-9.0**	**-17.8**	**-13.8**	**-12.4**	**-8.1**	**-16.8**	**-14.0**	**-11.6**	**12%**	**5.6%**	**-1.6%**	**6.9%**
Adj. EBITA	**-10.3**	**-19.4**	**-9.0**	**-17.8**	**-13.8**	**-12.4**	**-8.1**	**-16.8**	**-14.0**	**-11.6**	**12%**	**5.6%**	**-1.6%**	**6.9%**
Adj. EBITA margin	-431.1%	-413.7%	-280.8%	-316.4%	-132.4%	-97.0%	-168.9%	-234.2%	-138.8%	-83.2%	-112.0pp	-8215%	638.5%	-1373%
EBIT	**-10.3**	**-19.4**	**-9.0**	**-17.8**	**-13.8**	**-12.4**	**-8.1**	**-16.8**	**-14.0**	**-11.6**	**12%**	**5.6%**	**-1.6%**	**6.9%**
Adj. EBIT	**-10.3**	**-19.4**	**-9.0**	**-17.8**	**-13.8**	**-12.4**	**-8.1**	**-16.8**	**-14.0**	**-11.6**	**12%**	**5.6%**	**-1.6%**	**6.9%**
Adj. EBIT margin	-431.1%	-413.7%	-280.8%	-316.4%	-132.4%	-97.0%	-168.9%	-234.2%	-138.8%	-83.2%	-112.0pp	-8215%	638.5%	-1373%
EPS (EUR)	**-0.17**	**-0.30**	**-0.15**	**-0.29**	**-0.23**	**-0.21**	**-0.13**	**-0.28**	**-0.23**	**-0.20**	**12%**	**5.5%**	**-1.6%**	**6.6%**
Adj. EPS (EUR)	**-0.17**	**-0.30**	**-0.15**	**-0.29**	**-0.23**	**-0.21**	**-0.13**	**-0.28**	**-0.23**	**-0.20**	**12%**	**5.5%**	**-1.6%**	**6.6%**
Sales by segment														
Healthcare	0.6	1.2	0.8	1.4	3.1	6.2	0.7	1.3	2.5	4.5	4%	2%	24%	38%
Medical Research	1.8	3.5	2.4	4.2	7.3	6.6	4.0	5.8	7.6	9.5	-40%	-27%	-4%	-30%
Sales growth by segment														
Healthcare	13%	35%	30%	17%	125%	100%	25%	15%	85%	80%	5.0pp	2.5pp	40.0pp	20.0pp
Medical Research	-15%	1%	36%	20%	72%	-9%	125%	66%	30%	25%	-89.3pp	-45.4pp	42.2pp	-34.3pp
Total	-10%	8%	34%	20%	85%	23%	100%	53%	40%	39%	-65.7pp	-33.4pp	44.8pp	-15.3pp

Note: Fiscal year-end is 30 June

Source: Company data, LSEG Data & Analytics, Danske Bank Equity Research (DBER) estimates

Table 3. DBER estimates versus consensus

						Danske Bank Equity Research				Consensus estimates				Difference %			
(EURm)	2024	H1 25	H2 25	2025	H1 26	H2 26E	2026E	2027E	2028E	H2 26E	2026E	2027E	2028E	H2 26E	2026E	2027E	2028E
Sales	**4.4**	**2.3**	**2.4**	**4.7**	**2.4**	**3.2**	**5.6**	**10.4**	**12.8**	**4.2**	**6.6**	**10.1**	**12.5**	**-24%**	**-15%**	**3%**	**3%**
Adj. EBITDA	**-10.4**	**-4.7**	**-6.4**	**-11.1**	**-5.4**	**-5.7**	**-11.0**	**-7.6**	**-6.7**	**-5.2**	**-10.6**	**-8.0**	**-7.0**	**10%**	**5%**	**-4%**	**-4%**
Adj. EBITA	**-18.6**	**-9.1**	**-10.3**	**-19.4**	**-8.8**	**-9.0**	**-17.8**	**-13.8**	**-12.4**	**-8.0**	**-16.8**	**-14.0**	**-11.6**				
Adj. EBITA-%	-426.6%	-395.8%	-431.1%	-413.7%	-365.3%	-280.8%	-316.4%	-132.4%	-97.0%	-190.8%	-254.5%	-139.3%	-92.8%				
Adj. EBIT	**-18.6**	**-9.1**	**-10.3**	**-19.4**	**-8.8**	**-9.0**	**-17.8**	**-13.8**	**-12.4**	**-8.6**	**-17.4**	**-14.0**	**-12.3**	**5%**	**2%**	**-2%**	**1%**
Adj. EBIT-%	-426.6%	-395.8%	-431.1%	-413.7%	-365.3%	-280.8%	-316.4%	-132.4%	-97.0%	-205.2%	-263.6%	-139.3%	-98.4%	-75.7pp	-52.8pp	6.9pp	1.4pp
PTP	**-17.4**	**-8.2**	**-10.2**	**-18.4**	**-8.8**	**-9.1**	**-17.9**	**-14.0**	**-12.9**	**-8.1**	**-17.0**	**-14.2**	**-12.6**	**12%**	**5%**	**-1%**	**3%**
Adj. EPS (EUR)	**-0.29**	**-0.13**	**-0.17**	**-0.30**	**-0.14**	**-0.15**	**-0.29**	**-0.23**	**-0.21**	**-0.15**	**-0.29**	**-0.22**	**-0.20**	**3%**	**1%**	**5%**	**6%**
DPS (EUR)	**0.00**			**0.00**			**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**				
Assumptions																	
Sales growth	81%	35%	-10%	8%	4%	34%	20%	85%	23%	76%	41%	79%	20%	-41.3pp	-21.0pp	6.2pp	3.1pp
Adj. EBIT growth				4%	-4%	-13%	-9%	-23%	-10%	-16%	-10%	-21%	-11%	3.9pp	1.9pp	-1.3pp	0.9pp

Note: Fiscal year-end is 30 June

Source: Company data, LSEG Data & Analytics, Danske Bank Equity Research (DBER) estimates

Table 4. Forecast summary - biannual

[EURm]	H1 24	H2 24	H1 25	H2 25	H1 26	H2 26E	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	CAGR 20-25	CAGR 25-30E	CAGR 25-35E
Revenue	**1.7**	**2.6**	**2.3**	**2.4**	**2.4**	**3.2**	**2.1**	**1.8**	**2.3**	**2.3**	**4.2**	**4.4**	**4.7**	**5.6**	**10.4**	**12.8**	**21%**	**43%**	**44%**
Gross profit	1.2	1.8	1.9	1.7	1.6	1.9	1.7	1.8	2.3	1.5	3.8	3.0	3.6	3.5	7.3	9.0	15%	41%	43%
Opex	-6.5	-6.9	-6.6	-8.1	-7.0	-7.6	-5.4	-4.9	-9.6	-10.9	-15.6	-13.4	-14.7	-14.6	-14.9	-15.7	25%	4%	8%
EBITDA	**-5.3**	**-5.1**	**-4.7**	**-6.4**	**-5.4**	**-5.7**	**-3.8**	**-3.1**	**-7.3**	**-9.4**	**-11.8**	**-10.4**	**-11.1**	**-11.0**	**-7.6**	**-6.7**	**29%**	**-172%**	
Adj. EBITDA	-5.3	-5.1	-4.7	-6.4	-5.4	-5.7	-3.8	-3.1	-7.3	-9.4	-11.8	-10.4	-11.1	-11.0	-7.6	-6.7	29%	-172%	
EBITA	**-9.3**	**-9.3**	**-9.1**	**-10.3**	**-8.8**	**-9.0**	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-17.8**	**-13.8**	**-12.4**	**42%**	**-29%**	
Adj. EBITA	-9.3	-9.3	-9.1	-10.3	-8.8	-9.0	-3.8	-3.3	-9.8	-13.6	-18.5	-18.6	-19.4	-17.8	-13.8	-12.4	42%	-29%	
EBIT	**-9.3**	**-9.3**	**-9.1**	**-10.3**	**-8.8**	**-9.0**	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-17.8**	**-13.8**	**-12.4**	**42%**	**-29%**	
Adj. EBIT	-9.3	-9.3	-9.1	-10.3	-8.8	-9.0	-3.8	-3.3	-9.8	-13.6	-18.5	-18.6	-19.4	-17.8	-13.8	-12.4	42%	-29%	
Net financials	**0.8**	**0.4**	**0.9**	**0.1**	**0.0**	**-0.1**	**0.0**	**-0.4**	**0.0**	**-2.6**	**0.5**	**1.2**	**1.0**	**-0.1**	**-0.3**	**-0.4**	**-221%**	**-192%**	
PTP	-8.5	-8.9	-8.2	-10.2	-8.8	-9.1	-3.8	-3.7	-9.7	-16.2	-18.1	-17.4	-18.4	-17.9	-14.0	-12.9	38%	-26%	
Adj. PTP	-8.5	-8.9	-8.2	-10.2	-8.8	-9.1	-3.8	-3.7	-9.7	-16.2	-18.1	-17.4	-18.4	-17.9	-14.0	-12.9	38%	-26%	
Net profit	**-8.5**	**-8.9**	**-8.2**	**-10.3**	**-8.8**	**-9.1**	**-3.8**	**-3.7**	**-9.7**	**-16.1**	**-18.1**	**-17.5**	**-18.5**	**-17.9**	**-14.1**	**-12.9**	**38%**	**-26%**	
Adj. net profit	-8.5	-8.9	-8.2	-10.3	-8.8	-9.1	-3.8	-3.7	-9.7	-16.1	-18.1	-17.5	-18.5	-17.9	-14.1	-12.9	38%	-26%	
EPS (EUR)	-0.14	-0.15	-0.13	-0.17	-0.14	-0.15	0.00	0.00	-0.23	-0.31	-0.30	-0.29	-0.30	-0.29	-0.23	-0.21		-26%	
Adj. EPS (EUR)	-0.14	-0.15	-0.13	-0.17	-0.14	-0.15	0.00	0.00	-0.23	-0.31	-0.30	-0.29	-0.30	-0.29	-0.23	-0.21		-26%	
DPS (EUR)							0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Revenue growth	**-24%**	**36%**	**35%**	**-10%**	**4%**	**34%**	**-36%**	**-14%**	**29%**	**0%**	**81%**	**4%**	**8%**	**20%**	**85%**	**23%**			
Gross margin	69.6%	67.6%	82.1%	69.9%	65.8%	60.2%	80.3%	99.9%	99.3%	66.5%	90.8%	68.4%	75.9%	62.6%	70.2%	70.1%			
Adj EBITDA margin	-311.2%	-192.8%	-204.8%	-268.2%	-222.9%	-178.3%	-183.1%	-175.0%	-316.7%	-406.0%	-282.9%	-239.4%	-237.0%	-196.7%	-73.4%	-52.1%			
Adj EBITA margin	-542.7%	-351.3%	-395.8%	-431.1%	-365.3%	-280.8%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-316.4%	-132.4%	-97.0%			
Adj EBIT margin	-542.7%	-351.3%	-395.8%	-431.1%	-365.3%	-280.8%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-316.4%	-132.4%	-97.0%			
Capex	0.0	0.0	0.9	3.2	1.2	1.5	3.0	8.2	3.3	8.3	4.3	5.4	4.2	2.8	3.1	3.6	-13%	5%	14%
Capex/sales	0.0%	0.0%	40.7%	134.5%	51.5%	48.2%	147.6%	459.6%	144.5%	358.8%	102.6%	124.8%	88.4%	49.6%	29.8%	27.8%			
EBITDA - Capex	-5.3	-5.1	-5.7	-9.6	-6.6	-7.3	-6.8	-11.3	-10.6	-17.7	-16.1	-15.9	-15.3	-13.8	-10.7	-10.2			
Net debt	**69.1**	**63.4**	**58.0**	**47.6**	**37.9**	**0.0**		**4.9**	**-104.4**	**-88.5**	**-76.6**	**-42.4**	**-38.9**	**-32.3**	**-21.3**	**-10.6**			
Net debt/EBITDA	-12.9	-12.4	-12.3	-7.4	-7.1	0.0		-1.6	14.3	9.4	6.5	4.1	3.5	2.9	2.8	1.6			

Note: Fiscal year-end is 30 June

Source: Company data, Danske Bank Equity Research estimates

Table 5. Divisional forecast - biannual

Revenue (EURm)	H1 24	H2 24	H1 25	H2 25	H1 26	H2 26E	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	CAGR 20-25	CAGR 25-30E	CAGR 25-35E
Healthcare	0.3	0.5	0.6	0.6	0.6	0.8	0.0	0.0	0.1	0.2	0.6	0.9	1.2	1.4	3.1	6.2		74%	64%
Medical Research	1.4	2.1	1.7	1.8	1.8	2.4	2.1	1.8	2.2	2.0	3.6	3.5	3.5	4.2	7.3	6.6	15%	23%	18%
Total	**1.7**	**2.6**	**2.3**	**2.4**	**2.4**	**3.2**	**2.1**	**1.8**	**2.3**	**2.3**	**4.2**	**4.4**	**4.7**	5.6	10.4	12.8	**21%**	**43%**	**44%**
Revenue growth																			
Healthcare	2%	82%	68%	13%	4%	30%				91%	184%	39%	35%	17%	125%	100%			
Medical Research	-28%	28%	26%	-15%	4%	36%		-14%	23%	-9%	79%	-2%	1%	20%	72%	-9%			
Total	**-24%**	**36%**	**35%**	**-10%**	**4%**	**34%**		**-14%**	**29%**	**0%**	**81%**	**4%**	**8%**	**20%**	**85%**	**23%**			
Revenue split																			
Healthcare	20%	20%	25%	25%	25%	24%	0%	0%	5%	10%	15%	20%	25%	25%	30%	48%			
Medical Research	80%	80%	75%	75%	75%	76%	100%	100%	95%	86%	85%	80%	75%	75%	70%	52%			
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**			
Profitability (EURm)																			
Adj. EBITDA	**-9.3**	**-9.3**	**-9.1**	**-10.3**	**-8.8**	-9.0	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-17.8**	**-13.8**	**-12.4**	42%	-29%	
Adj. EBITA	**-9.3**	**-9.3**	**-9.1**	**-10.3**	**-8.8**	-9.0	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-17.8**	**-13.8**	**-12.4**	42%	-29%	
Adj. EBIT	**-9.3**	**-9.3**	**-9.1**	**-10.3**	**-8.8**	-9.0	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-17.8**	**-13.8**	**-12.4**	42%	-29%	
NRIs	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			
EBIT	**-9.3**	**-9.3**	**-9.1**	**-10.3**	**-8.8**	**-9.0**	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-17.8**	**-13.8**	**-12.4**	42%	-29%	
Opex, ex one-offs	**6.5**	**6.9**	**6.6**	**8.1**	**7.0**	**7.6**	**5.4**	**4.9**	**9.6**	**10.9**	**15.6**	**13.4**	**14.7**	**14.6**	**14.9**	**15.7**	**25%**	**4%**	**8%**
Opex y/y growth	-13%	-15%	1%	17%	5%	-5%		-10%	96%	14%	43%	-14%	9%	-1%	2%	5%			
EBIT margins																			
Adj. EBITDA margin	-542.7%	-351.3%	-395.8%	-431.1%	-365.3%	-280.8%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-316.4%	-132.4%	-97.0%			
Adj. EBITA margin	-542.7%	-351.3%	-395.8%	-431.1%	-365.3%	-280.8%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-316.4%	-132.4%	-97.0%			
Adj. EBIT margin	-542.7%	-351.3%	-395.8%	-431.1%	-365.3%	-280.8%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-316.4%	-132.4%	-97.0%			
EBIT margin	-542.7%	-351.3%	-395.8%	-431.1%	-365.3%	-280.8%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-316.4%	-132.4%	-97.0%			

Note: Fiscal year-end is 30 June

Source: Company data, Danske Bank Equity Research estimates

Table 6. Forecast summary - annual

(EURm)	H1 24	H2 24	H1 25	H2 25	H1 26	H2 26E	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	CAGR 20-25	CAGR 25-30E	CAGR 25-35E
Revenue	**1.7**	**2.6**	**2.3**	**2.4**	**2.4**	**3.2**	**2.1**	**1.8**	**2.3**	**2.3**	**4.2**	**4.4**	**4.7**	**5.6**	**10.4**	**12.8**	**19.1**	**28.4**	**42.4**	**63.0**	**91.2**	**130.5**	**183.2**	**21%**	**43%**	**44%**
Gross profit	1.2	1.8	1.9	1.7	1.6	1.9	1.7	1.8	2.3	1.5	3.8	3.0	3.6	3.5	7.3	9.0	13.4	19.9	29.7	44.1	63.9	91.4	128.3	15%	41%	43%
Opex	-6.5	-6.9	-6.6	-8.1	-7.0	-7.6	-5.4	-4.9	-9.6	-10.9	-15.6	-13.4	-14.7	-14.6	-14.9	-15.7	-16.5	-17.7	-19.0	-21.4	-24.1	-27.7	-31.8	25%	4%	8%
EBITDA	**-5.3**	**-5.1**	**-4.7**	**-6.4**	**-5.4**	**-5.7**	**-3.8**	**-3.1**	**-7.3**	**-9.4**	**-11.8**	**-10.4**	**-11.1**	**-11.0**	**-7.6**	**-6.7**	**-3.0**	**2.2**	**10.7**	**22.7**	**39.8**	**63.7**	**96.4**	**29%**	**-172%**	
Adj. EBITDA	-5.3	-5.1	-4.7	-6.4	-5.4	-5.7	-3.8	-3.1	-7.3	-9.4	-11.8	-10.4	-11.1	-11.0	-7.6	-6.7	-3.0	2.2	10.7	22.7	39.8	63.7	96.4	29%	-172%	
EBITA	**-9.3**	**-9.3**	**-9.1**	**-10.3**	**-8.8**	**-9.0**	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-17.8**	**-13.8**	**-12.4**	**-8.7**	**-3.5**	**4.4**	**15.1**	**30.5**	**52.1**	**81.8**	**42%**	**-29%**	
Adj. EBITA	-9.3	-9.3	-9.1	-10.3	-8.8	-9.0	-3.8	-3.3	-9.8	-13.6	-18.5	-18.6	-19.4	-17.8	-13.8	-12.4	-8.7	-3.5	4.4	15.1	30.5	52.1	81.8	42%	-29%	
EBIT	**-9.3**	**-9.3**	**-9.1**	**-10.3**	**-8.8**	**-9.0**	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-17.8**	**-13.8**	**-12.4**	**-8.7**	**-3.5**	**4.4**	**15.1**	**30.5**	**52.1**	**81.8**	**42%**	**-29%**	
Adj. EBIT	-9.3	-9.3	-9.1	-10.3	-8.8	-9.0	-3.8	-3.3	-9.8	-13.6	-18.5	-18.6	-19.4	-17.8	-13.8	-12.4	-8.7	-3.5	4.4	15.1	30.5	52.1	81.8	42%	-29%	
Net financials	**0.8**	**0.4**	**0.9**	**0.1**	**0.0**	**-0.1**	**0.0**	**-0.4**	**0.0**	**-2.6**	**0.5**	**1.2**	**1.0**	**-0.1**	**-0.3**	**-0.4**	**-0.6**	**-0.7**	**-0.8**	**-0.8**	**-0.9**	**-0.9**	**-0.9**	**-221%**	**-192%**	
PTP	-8.5	-8.9	-8.2	-10.2	-8.8	-9.1	-3.8	-3.7	-9.7	-16.2	-18.1	-17.4	-18.4	-17.9	-14.0	-12.9	-9.2	-4.2	3.6	14.3	29.6	51.2	80.8	38%	-26%	
Adj. PTP	-8.5	-8.9	-8.2	-10.2	-8.8	-9.1	-3.8	-3.7	-9.7	-16.2	-18.1	-17.4	-18.4	-17.9	-14.0	-12.9	-9.2	-4.2	3.6	14.3	29.6	51.2	80.8	38%	-26%	
Net profit	**-8.5**	**-8.9**	**-8.2**	**-10.3**	**-8.8**	**-9.1**	**-3.8**	**-3.7**	**-9.7**	**-16.1**	**-18.1**	**-17.5**	**-18.5**	**-17.9**	**-14.1**	**-12.9**	**-9.2**	**-4.2**	**2.9**	**11.4**	**23.7**	**40.9**	**64.7**	**38%**	**-26%**	
Adj. net profit	-8.5	-8.9	-8.2	-10.3	-8.8	-9.1	-3.8	-3.7	-9.7	-16.1	-18.1	-17.5	-18.5	-17.9	-14.1	-12.9	-9.2	-4.2	2.9	11.4	23.7	40.9	64.7	38%	-26%	
EPS (EUR)	-0.14	-0.15	-0.13	-0.17	-0.14	-0.15	0.00	0.00	-0.23	-0.31	-0.30	-0.29	-0.30	-0.29	-0.23	-0.21	-0.15	-0.07	0.05	0.19	0.39	0.67	1.06		-26%	
Adj. EPS (EUR)	-0.14	-0.15	-0.13	-0.17	-0.14	-0.15	0.00	0.00	-0.23	-0.31	-0.30	-0.29	-0.30	-0.29	-0.23	-0.21	-0.15	-0.07	0.05	0.19	0.39	0.67	1.06		-26%	
DPS (EUR)							0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Revenue growth	**-24%**	**36%**	**35%**	**-10%**	**4%**	**34%**	**-36%**	**-14%**	**29%**	**0%**	**81%**	**4%**	**8%**	**20%**	**85%**	**23%**	**49%**	**48%**	**49%**	**49%**	**45%**	**43%**	**40%**			
Gross margin	69.6%	67.6%	82.1%	69.9%	65.8%	60.2%	80.3%	99.9%	99.3%	66.5%	90.8%	68.4%	75.9%	62.6%	70.2%	70.1%	70.1%	70.1%	70.1%	70.0%	70.0%	70.0%	70.0%			
Adj EBITDA margin	-311.2%	-192.8%	-204.8%	-268.2%	-222.9%	-178.3%	-183.1%	-175.0%	-316.7%	-406.0%	-282.9%	-239.4%	-237.0%	-196.7%	-73.4%	-52.1%	-15.9%	7.7%	25.1%	36.1%	43.6%	48.8%	52.6%			
Adj EBITA margin	-542.7%	-351.3%	-395.8%	-431.1%	-365.3%	-280.8%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-316.4%	-132.4%	-97.0%	-45.2%	-12.4%	10.3%	24.0%	33.4%	39.9%	44.6%			
Adj EBIT margin	-542.7%	-351.3%	-395.8%	-431.1%	-365.3%	-280.8%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-316.4%	-132.4%	-97.0%	-45.2%	-12.4%	10.3%	24.0%	33.4%	39.9%	44.6%			
Capex	0.0	0.0	0.9	3.2	1.2	1.5	3.0	8.2	3.3	8.3	4.3	5.4	4.2	2.8	3.1	3.6	4.3	5.2	6.5	8.0	10.0	12.5	15.8	-13%	5%	14%
Capex/sales	0.0%	0.0%	40.7%	134.5%	51.5%	48.2%	147.6%	459.6%	144.5%	358.8%	102.6%	124.8%	88.4%	49.6%	29.8%	27.8%	22.3%	18.4%	15.4%	12.7%	10.9%	9.6%	8.6%			
EBITDA - Capex	-5.3	-5.1	-5.7	-9.6	-6.6	-7.3	-6.8	-11.3	-10.6	-17.7	-16.1	-15.9	-15.3	-13.8	-10.7	-10.2	-7.3	-3.0	4.1	14.7	29.8	51.2	80.6			
Net debt	**69.1**	**63.4**	**58.0**	**47.6**	**37.9**	**0.0**		**4.9**	**-104.4**	**-88.5**	**-76.6**	**-42.4**	**-38.9**	**-32.3**	**-21.3**	**-10.6**	**-2.6**	**1.1**	**-6.6**	**-21.3**	**-51.1**	**-102.3**	**-182.9**			
Net debt/EBITDA	-12.9	-12.4	-12.3	-7.4	-7.1	0.0		-1.6	14.3	9.4	6.5	4.1	3.5	2.9	2.8	1.6	0.9	0.5	-0.6	-0.9	-1.3	-1.6	-1.9			

Note: Fiscal year-end is 30 June

Source: Company data, Danske Bank Equity Research estimates

Table 7. Divisional forecasts - annual

Revenue (EURm)	H1 24	H2 24	H1 25	H2 25	H1 26	H2 26E	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	CAGR 20-25	CAGR 25-30E	CAGR 25-35E
Healthcare	0.3	0.5	0.6	0.6	0.6	0.8	0.0	0.0	0.1	0.2	0.6	0.9	1.2	1.4	3.1	6.2	10.9	18.4	30.4	48.7	75.5	113.2	164.2		74%	64%
Medical Research	1.4	2.1	1.7	1.8	1.8	2.4	2.1	1.8	2.2	2.0	3.6	3.5	3.5	4.2	7.3	6.6	8.3	9.9	11.9	14.3	15.7	17.3	19.0	15%	23%	18%
Total	**1.7**	**2.6**	**2.3**	**2.4**	**2.4**	**3.2**	**2.1**	**1.8**	**2.3**	**2.3**	**4.2**	**4.4**	**4.7**	5.6	10.4	12.8	19.1	28.4	42.4	63.0	91.2	130.5	183.2	**21%**	**43%**	**44%**
Revenue growth																										
Healthcare	2%	82%	68%	13%	4%	30%				91%	184%	39%	35%	17%	125%	100%	75%	70%	65%	60%	55%	50%	45%			
Medical Research	-28%	28%	26%	-15%	4%	36%		-14%	23%	-9%	79%	-2%	1%	20%	72%	-9%	25%	20%	20%	20%	10%	10%	10%			
Total	**-24%**	**36%**	**35%**	**-10%**	**4%**	**34%**		**-14%**	**29%**	**0%**	**81%**	**4%**	**8%**	**20%**	**85%**	**23%**	**49%**	**48%**	**49%**	**49%**	**45%**	**43%**	**40%**			
Revenue split																										
Healthcare	20%	20%	25%	25%	25%	24%	0%	0%	5%	10%	15%	20%	25%	25%	30%	48%	57%	65%	72%	77%	83%	87%	90%			
Medical Research	80%	80%	75%	75%	75%	76%	100%	100%	95%	86%	85%	80%	75%	75%	70%	52%	43%	35%	28%	23%	17%	13%	10%			
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**			
Profitability (EURm)																										
Adj. EBITDA	**-9.3**	**-9.3**	**-9.1**	**-10.3**	**-8.8**	-9.0	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-17.8**	**-13.8**	**-12.4**	**-8.7**	**-3.5**	**4.4**	**15.1**	**30.5**	**52.1**	**81.8**	42%	-29%	
Adj. EBITA	**-9.3**	**-9.3**	**-9.1**	**-10.3**	**-8.8**	-9.0	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-17.8**	**-13.8**	**-12.4**	**-8.7**	**-3.5**	**4.4**	**15.1**	**30.5**	**52.1**	**81.8**	42%	-29%	
Adj. EBIT	**-9.3**	**-9.3**	**-9.1**	**-10.3**	**-8.8**	-9.0	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-17.8**	**-13.8**	**-12.4**	**-8.7**	**-3.5**	**4.4**	**15.1**	**30.5**	**52.1**	**81.8**	42%	-29%	
NRIs	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	0.0	0.0	0.0	0.0			
EBIT	**-9.3**	**-9.3**	**-9.1**	**-10.3**	**-8.8**	**-9.0**	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-17.8**	**-13.8**	**-12.4**	**-8.7**	**-3.5**	**4.4**	**15.1**	**30.5**	**52.1**	**81.8**	42%	-29%	
Opex, ex one-offs	**6.5**	**6.9**	**6.6**	**8.1**	**7.0**	**7.6**	**5.4**	**4.9**	**9.6**	**10.9**	**15.6**	**13.4**	**14.7**	**14.6**	**14.9**	**15.7**	**16.5**	**17.7**	**19.0**	**21.4**	**24.1**	**27.7**	**31.8**	**25%**	**4%**	**8%**
Opex y/y growth	-13%	-15%	1%	17%	5%	-5%		-10%	96%	14%	43%	-14%	9%	-1%	2%	5%	5%	8%	8%	13%	13%	15%	15%			
EBIT margins																										
Adj. EBITDA margin	-542.7%	-351.3%	-395.8%	-431.1%	-365.3%	-280.8%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-316.4%	-132.4%	-97.0%	-45.2%	-12.4%	10.3%	24.0%	33.4%	39.9%	44.6%			
Adj. EBITA margin	-542.7%	-351.3%	-395.8%	-431.1%	-365.3%	-280.8%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-316.4%	-132.4%	-97.0%	-45.2%	-12.4%	10.3%	24.0%	33.4%	39.9%	44.6%			
Adj. EBIT margin	-542.7%	-351.3%	-395.8%	-431.1%	-365.3%	-280.8%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-316.4%	-132.4%	-97.0%	-45.2%	-12.4%	10.3%	24.0%	33.4%	39.9%	44.6%			
EBIT margin	-542.7%	-351.3%	-395.8%	-431.1%	-365.3%	-280.8%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-316.4%	-132.4%	-97.0%	-45.2%	-12.4%	10.3%	24.0%	33.4%	39.9%	44.6%			

Note: Fiscal year-end is 30 June

Source: Company data, Danske Bank Equity Research estimates

Peer groups

Table 8. Valuation multiples

Company	Ticker	Mkt cap EURm	Price* (lcl ccy)	EV/Sales (x) 2026E	EV/Sales (x) 2027E	EV/Sales (x) 2028E	EV/EBIT (x) 2026E	EV/EBIT (x) 2027E	EV/EBIT (x) 2028E	P/E (x) 2026E	P/E (x) 2027E	P/E (x) 2028E	Div. yield 2026E	FCF yield 2026E
Aiforia Technologies Oyj	AIFORIA.HE	36	0.95	12.9	7.7	5.4	-	-	-	-	-	-	0.0	-25.9
CellaVision AB	CEVI.ST	347	162.20	4.9	4.3	4.0	21.4	16.8	14.7	27.3	22.2	19.2	1.7	2.7
Grail Inc.	GRAL.O	3,040	79.10	14.8	11.8	9.3	-	-	-	-	-	-	0.0	-8.4
Illumina Inc.	ILMN.O	27,420	211.06	7.1	6.7	6.2	30.2	26.7	23.7	39.4	34.6	30.2	0.0	2.7
Immunovia AB	IMMNOV.ST	9	0.15	23.1	4.1	1.3	-	-	-	-	-	-	-	-86.3
Oxford Nanopore Technologies plc	ONT.L	1,808	1.59	5.2	4.5	3.8	-	-	-	-	-	-	0.0	-4.6
Prenetics Global Ltd	PRE.O	378	25.62	1.5	0.8	0.6	-	-	-	-	-	452.1	-	-18.9
Quest Diagnostics Inc.	DGX	22,363	235.50	2.6	2.5	2.4	16.7	15.6	14.6	21.0	19.6	18.0	1.4	4.8
Roche Holding AG	ROG.S	302,336	350.50	4.9	4.7	4.5	13.9	13.0	12.2	17.2	16.0	14.8	2.9	5.2
Standard BioTools Inc.	LAB.O	234	0.69	-	-	-	-	-	-	-	-	-	-	-
Median (ex-Nightingale)		**1,093**		**5.2**	**4.5**	**4.0**	**19.1**	**16.2**	**14.7**	**24.2**	**20.9**	**19.2**	**0.0**	**-4.6**
Nightingale Health (DBER)	**HEALTH.HE**	**57**	**0.94**	**4.5**	**3.5**	**3.7**	**-1.4**	**-2.6**	**-3.8**	**-3.2**	**-4.1**	**-4.4**	**0.0**	**-11.5**
Vs peers				-15%	-23%	-7%	-107%	-116%	-126%	-113%	-120%	-123%	0.0pp	-6.8pp

Note: Closing share prices as of 8 September 2026

Source: Company data, LSEG Data & Analytics prices and peers, Danske Bank Equity Research (DBER) estimates (Nightingale Health)

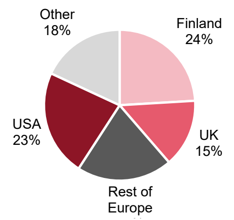
Table 9. Financial metrics

Company	Price performance YTD	Price performance 1Y	Price performance 2Y	Sales CAGR 2023-25	Sales growth 2026E	Sales CAGR 2025-28E	Average EBIT-% 2023-25E	EBIT-% 2026E	EBIT-% 2027E	EBIT-% 2028E	EBIT CAGR 2023-25	EBIT growth 2026E	EBIT CAGR 2025-28E	Net debt /EBITDA 2026E
Aiforia Technologies Oyj	-62%	-71%	-77%	21%	-28%	20%	21%	-525.5%	-245.3%	-156.1%	-7%	20%	-5%	-0.9
CellaVision AB	3%	-10%	-40%	6%	1%	8%	6%	22.8%	25.5%	26.8%	10%	-13%	8%	-0.8
Grail Inc.	-8%	111%	493%	n.a.	23%	24%	n.a.	-317.7%	-242.7%	-184.9%	n.a.	2%	-2%	1.4
Illumina Inc.	61%	115%	72%	-2%	6%	6%	-2%	23.5%	25.0%	26.3%	102%	8%	11%	0.2
Immunovia AB	-34%	-70%	-76%	n.a.	299%	318%	n.a.	-2933.3%	-447.1%	-81.8%	n.a.	9%	-18%	-0.9
Oxford Nanopore Technologies plc	24%	-7%	10%	15%	21%	18%	15%	-38.3%	-23.2%	-10.3%	-4%	-24%	-35%	3.5
Prenetics Global Ltd	63%	175%	458%	106%	144%	81%	106%	-20.8%	-3.0%	-1.9%	-7%	4%	-39%	-
Quest Diagnostics Inc.	36%	29%	53%	9%	9%	6%	9%	15.9%	16.3%	16.6%	10%	9%	7%	2.1
Roche Holding AG	7%	30%	31%	2%	2%	4%	2%	36.1%	36.5%	36.6%	7%	4%	5%	0.5
Standard BioTools Inc.	-46%	-46%	-65%	-10%	-3%	1%	-10%	-43.9%	-74.3%	-61.0%	20%	-67%	-21%	-
Median (ex-Nightingale)	**5%**	**11%**	**21%**	**8%**	**8%**	**13%**	**7.5%**	**-29.5%**	**-13.1%**	**-6.1%**	**8%**	**4%**	**-4%**	**0.4**
Nightingale Health (DBER)	**-56%**	**-60%**	**-75%**	**6%**	**20%**	**40%**	**-427.7%**	**-316.4%**	**-132.4%**	**-97.0%**	**2%**	**n.a.**	**-14%**	**2.9**
Vs peers	-61.1pp	-71.3pp	-96.1pp	-1.6pp	12.0pp	27.1pp	-435.3pp	-286.9pp	-119.3pp	-90.9pp	-5.8pp	n.a.	-10.2pp	253.8pp

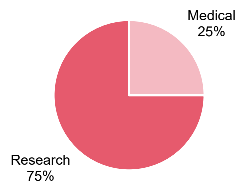
Source: Company data, LSEG Data & Analytics, Danske Bank Equity Research (DBER) estimates

Company summary

Sales breakdown by geographical



Sales breakdown by division



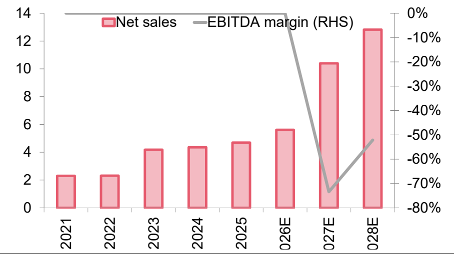
Company information

Nightingale Health
Mannerheimintie 164a, 00300 Helsinki
Finland
ir.nightingalehealth.com

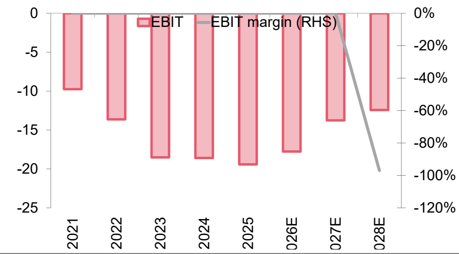
Main shareholders

Name	Votes (%)	Capital (%)
Cor Group	15.8%	19.9%
Antti Kangas	22.8%	8.8%
Pasi Soininen	22.8%	8.8%
Teemu Suna	11.3%	4.4%
Nordea Funds and Life	1.3%	4.8%

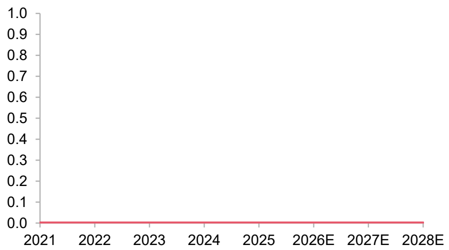
Net sales and EBITDA margin (EURm)



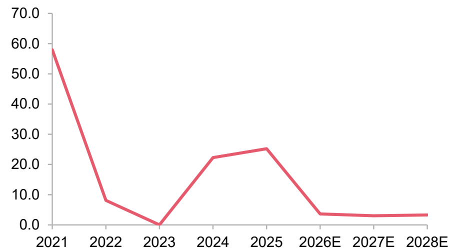
EBIT and EBIT margin (EURm)



P/E NTM (x)



EV/sales NTM (x)



Source: FactSet, Company data, Danske Bank Equity Research estimates

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Summary tables

INCOME STATEMENT										
Year end Jun, EURm	**06/2019**	**06/2020**	**06/2021**	**06/2022**	**06/2023**	**06/2024**	**06/2025**	**06/2026E**	**06/2027E**	**06/2028E**
Net sales		1.8	2.3	2.3	4.2	4.4	4.7	5.6	10.4	12.8
Cost of sales & operating costs		-4.9	-9.9	-12.0	-16.2	-14.9	-15.8	-16.7	-18.1	-19.5
EBITDA		**-3.1**	**-7.3**	**-9.4**	**-11.8**	**-10.4**	**-11.1**	**-11.0**	**-7.6**	**-6.7**
EBITDA, adj.		-3.1	-7.3	-9.4	-11.8	-10.4	-11.1	-11.0	-7.6	-6.7
Depreciation		0.0	-1.5	-1.8	-1.8	-2.0	-2.4	-2.9	-3.0	-3.3
EBITA		**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-17.8**	**-13.8**	**-12.4**
EBIT incl. EO, bef. ass.		**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-17.8**	**-13.8**	**-12.4**
EBIT, adj.		-3.3	-9.8	-13.6	-18.5	-18.6	-19.4	-17.8	-13.8	-12.4
Financial items, net	0.0	-0.4	0.0	-2.6	0.5	1.2	1.0	-0.1	-0.3	-0.4
Pre-tax profit		**-3.7**	**-9.7**	**-16.2**	**-18.1**	**-17.4**	**-18.4**	**-17.9**	**-14.0**	**-12.9**
Taxes		0.0	0.0	0.1	0.0	-0.1	-0.1	0.0	0.0	0.0
Net profit, rep.		**-3.7**	**-9.7**	**-16.1**	**-18.1**	**-17.5**	**-18.5**	**-17.9**	**-14.1**	**-12.9**
Net profit, adj.		-3.7	-9.7	-16.1	-18.1	-17.5	-18.5	-17.9	-14.1	-12.9

CASH FLOW										
EURm	**06/2019**	**06/2020**	**06/2021**	**06/2022**	**06/2023**	**06/2024**	**06/2025**	**06/2026E**	**06/2027E**	**06/2028E**
EBITDA		-3.1	-7.3	-9.4	-11.8	-10.4	-11.1	-11.0	-7.6	-6.7
Change in working capital			2.1	-0.8	0.3	-0.6	-1.0	7.4		
Net interest paid		-0.4	-0.3	-0.8	0.5	-0.2	0.1	-0.1	-0.3	-0.4
Taxes paid			0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Other operating cash items		3.5	3.6	3.5	3.7	2.7	1.9			
Cash flow from operations		**0.0**	**-1.9**	**-7.5**	**-7.3**	**-8.4**	**-10.1**	**-3.8**	**-8.0**	**-7.2**
Capex			-3.3	-7.6	-4.4	-2.4	-4.2	-2.8	-3.1	-3.6
Div to min										
Free cash flow		**0.0**	**-5.2**	**-15.1**	**-11.7**	**-10.9**	**-14.3**	**-6.6**	**-11.0**	**-10.7**
Disposals/(acquisitions)				-0.7						
Free cash flow to equity		**0.0**	**-5.2**	**-15.8**	**-11.7**	**-10.9**	**-14.3**	**-6.6**	**-11.0**	**-10.7**
Dividend paid										
Share buybacks										
New issue common stock										
Incr./(decr.) in debt										
Minorities & other financing CF		0.9	118	-2.7	-2.9	-26.1	11.9			
Cash flow from financing		**0.9**	**118**	**-2.7**	**-2.9**	**-26.1**	**11.9**	**0.0**	**0.0**	**0.0**
Disc. ops & other										
Incr./(decr.) in cash		**0.9**	**113**	**-18.5**	**-14.6**	**-37.0**	**-2.4**	**-6.6**	**-11.0**	**-10.7**

BALANCE SHEET										
EURm	**06/2019**	**06/2020**	**06/2021**	**06/2022**	**06/2023**	**06/2024**	**06/2025**	**06/2026E**	**06/2027E**	**06/2028E**
Cash & cash equivalents		0.9	114	95.3	80.6	43.7	41.3	34.7	23.7	12.9
Inventory		0.2	0.7	0.6	0.6	0.7	1.7			
Trade receivables		9.2	0.7	1.4	0.8	1.7	1.7			
Other current assets						22.4	9.9			
Goodwill				1.0	1.0	1.0	1.0	1.0	1.0	1.0
Other intangible assets		12.1	11.8	16.2	16.0	12.3	8.3	6.2	4.8	4.0
Fixed tangible assets		1.4	2.4	3.9	4.5	6.8	6.8	4.9	3.3	2.0
Associated companies										
Other non-current assets			4.0	1.7	0.5	0.5	0.5	0.5	0.5	0.5
Total assets		**23.8**	**139**	**124**	**107**	**90.8**	**74.5**	**50.7**	**36.6**	**23.7**
Shareholders' equity		**9.4**	**123**	**111**	**97.4**	**82.9**	**66.2**	**48.3**	**34.2**	**21.3**
Of which minority interests										
Current liabilities		9.2	6.6	5.8	5.4	6.4	5.9			
Interest-bearing debt		5.8	6.3	4.7	2.7	0.6	0.3	0.3	0.3	0.3
Pension liabilities										
Oth non-curr. liabilities						0.0	0.0	0.0	0.0	0.0
Total liabilities		**15.1**	**16.0**	**12.6**	**9.4**	**7.7**	**8.3**	**2.4**	**2.4**	**2.4**
Total liabilities and equity		**24.4**	**139**	**124**	**107**	**90.6**	**74.5**	**50.7**	**36.6**	**23.7**
Net debt		4.9	-108	-90.6	-78.0	-43.1	-41.0	-34.5	-23.4	-12.7

Source: Company data, Danske Bank Equity Research estimates

Summary tables

PER SHARE DATA	06/2019	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026E	06/2027E	06/2028E
No. of shares, fully diluted (y.e.) (m)			41.8	60.5	60.9	60.9	60.9	60.9	60.9	60.9
No. of shares, fully diluted (avg.) (m)			41.8	51.2	60.7	60.9	60.9	60.9	60.9	60.9
EPS (EUR)			-0.23	-0.31	-0.30	-0.29	-0.30	-0.29	-0.23	-0.21
EPS adj. (EUR)			-0.23	-0.31	-0.30	-0.29	-0.30	-0.29	-0.23	-0.21
DPS (EUR)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CFFO/share (EUR)			-0.0	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1
Book value/share (EUR)			2.94	1.84	1.60	1.36	1.09	0.79	0.56	0.35

MARGINS AND GROWTH	06/2019	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026E	06/2027E	06/2028E
EBITDA margin		n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-73.4%	-52.1%
EBITA margin		n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-97.0%
EBIT margin		n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-97.0%
EBIT adj margin		n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-97.0%
Sales growth			29.4%	0.3%	80.8%	4.2%	7.7%	19.6%	85.2%	23.3%
EBITDA growth			n.m.	-28.6%	-26.0%	11.8%	-6.6%	0.7%	30.9%	12.5%
EBITA growth			n.m.	-39.8%	-35.8%	-0.4%	-4.4%	8.5%	22.5%	9.7%
EPS adj growth				-35.2%	5.3%	3.7%	-5.7%	3.1%	21.3%	8.3%

PROFITABILITY	06/2019	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026E	06/2027E	06/2028E
ROIC (after tax, incl. GW, adj.)		-37.3%	-47.3%	-52.5%	-67.5%	-48.4%	-45.6%	-65.4%	-75.8%	-83.5%
ROIC (after tax, excl. GW, adj.)		-37.3%	-47.3%	-53.8%	-70.9%	-50.1%	-47.0%	-68.7%	-81.6%	-91.5%
ROE (adj.)		-79.5%	-14.7%	-13.7%	-17.3%	-19.4%	-24.8%	-31.3%	-34.2%	-46.6%
ROIC (adj.) - WACC		-48.4%	-58.4%	-63.6%	-78.6%	-59.5%	-56.7%	-76.5%	-86.9%	-94.6%

MARKET VALUE	06/2019	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026E	06/2027E	06/2028E
Share price (EUR)			5.77	1.81	0.87	2.30	2.62	0.90	0.90	0.90
No. shares reduced by buybacks (m)			41.8	60.5	60.9	60.9	60.9	60.9	60.9	60.9
Mkt cap used in EV (m)			**241**	**109**	**53**	**140**	**159**	**55**	**55**	**55**
Net debt, year-end (m)		5	-104	-89	-77	-42	-39	-32	-21	-11
MV of min/ass and oth (m)		0	0	0	0	0	0	0	0	0
Enterprise value (m)			**137**	**21**	**n.m.**	**98**	**120**	**23**	**34**	**44**

VALUATION	06/2019	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026E	06/2027E	06/2028E
EV/sales (x)			59.32	8.99	n.m.	22.43	25.65	4.01	3.23	3.45
EV/EBITDA (x)			n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITA (x)			n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBIT (x)			n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/E (reported) (x)			n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/E (adj.) (x)			n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/BV (x)			1.96	0.98	0.54	1.69	2.41	1.14	1.60	2.58
EV/invested capital (x)			7.3	0.9	n.m.	2.5	4.6	1.5	2.8	4.6
Dividend yield										
Total yield (incl. buybacks)										
FCFE-yield			-2.16%	-13.80%	-22.18%	-7.75%	-8.95%	-11.99%	-20.14%	-19.56%

FINANCIAL RATIOS	06/2019	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026E	06/2027E	06/2028E
Net debt/EBITDA (x)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net debt/equity (x), year-end		0.5	-0.8	-0.8	-0.8	-0.5	-0.6	-0.7	-0.6	-0.5
Dividend payout ratio			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest coverage (x)		-8.7	-3.4	-11.0	-21.3	-20.8	-13.3	-15.5	-12.0	-10.9
Cash conversion (FCF/net profit)		n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/sales			144.5%	329.1%	105.5%	56.1%	88.5%	49.6%	29.8%	27.8%
NWC/sales		10.0%	-226.0%	-166.7%	-95.6%	422.1%	157.4%	0.0%	0.0%	0.0%

QUARTERLY P&L
Sales (m)
EBITDA (m)
EBIT before non-recurring items (m)
Net profit (adj.) (m)
EPS (adj.) (EUR)
EBITDA margin
EBIT margin (adj.)

Source: Company data, Danske Bank Equity Research estimates

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