2 October 2026

Health Care

Nightingale Health

Landmark deal within Medical Research

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 and the role of Nightingale. We hike estimates following the new USD6.5m research deal, maintaining our fair value range of EUR2.0-3.0/share (midpoint c.105% upside).

Significant research contract signed. The company announced on Wednesday a USD6.5m proteomics service agreement with the Michael J. Fox Foundation. Under the agreement, Nightingale will perform proteomics analyses on 60,000 UK Biobank samples using Alamar Biosciences' NULISAseq Neuro 220 Panel and deliver the resulting dataset to UK Biobank for research use. Delivery of the deal starts immediately (Q4) and will extend throughout 2027 (revenues to be booked during Nightingale's FY27 and fiscal H1 28). The delivery will involve some capex (we estimate less than EUR1m) and comes with lower gross margins as IPR developed by Alamar Biosciences will be used like the EUR2.4m contract with Aalborg University, which also involves both metabolomic and proteomics testing. Due to applied proteomics testing, we estimate gross margins to be just 30-40% relative to the normal 70-75% level. The price point in the deal (USD108 per proteomics sample) looks low as volumes are significant and as the proteomics test used has limited scope focusing on brain health.

Estimate revisions. Driven by other smaller deals as well as delayed delivery of the Aalborg contract (EUR2m to be delivered in FY27E), Nightingale had earlier guided for more than EUR10m of revenue in FY27 – a level that may now be exceeded with an estimated 50% of the new contract to be delivered during FY27 based on our assessment (EUR2.9m). Hence, we raise topline forecasts by 24-29% for 2027-28E, while our adj. EBIT estimates come up by 8% for 2027-28E (no change from 2029E onwards). We forecast a 47% topline CAGR in 2026-30E (135% in 2027E and 16-17% in 2028-29E). We expect EBITDA breakeven in 2030E (unchanged) and positive EBIT and cash flow in 2031E (unchanged), with the company looking fully funded with EUR33m in net cash (as of June 2026).

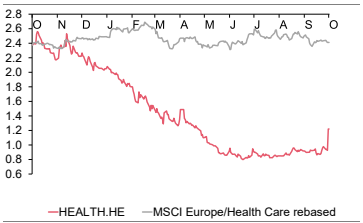
Valuation. Our DCF valuation (11% WACC) suggests an unchanged fair value range of EUR2.0-3. 0 per share. Upside potential is capped by dilution from incentive schemes (up to 22%).

Key financials

Year-end Jun (EUR)	06/2025	06/2026	06/2027E	06/2028E	06/2029E
Revenues (m)	4.7	5.5	12.9	15.0	17.6
Revenues growth	7.7%	17.2%	n.m.	16.4%	17.2%
EBITDA (m)	-11.1	-11.9	-7.6	-5.7	-3.4
EBIT adj. (m)	-19.4	-18.8	-13.9	-11.6	-9.2
EBIT growth	-4.4%	3.1%	25.9%	16.5%	20.7%
Pre-tax profit (m)	-18.4	-18.5	-13.7	-11.6	-9.2
EPS adj.	-0.30	-0.30	-0.23	-0.19	-0.15
DPS	0.00	0.00	0.00	0.00	0.00
Dividend yield					
FCFE yield (pre-IFRS16)	-8.9%	-22.5%	-17.2%	-12.3%	-10.6%
EBIT margin (adj.)	n.m.	n.m.	n.m.	-77.4%	-52.3%
Net debt/EBITDA (x)	n.m.	n.m.	n.m.	n.m.	n.m.
ROIC	-45.6%	-72.4%	-80.8%	-75.8%	-70.2%
EV/sales (x)	25.7	4.2	4.1	4.1	4.0
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	33%	36%	-49%	-65%
Rel. local market	33%	35%	-58%	-68%
Rel. EU sector	39%	46%	-50%	-68%

Source: FactSet, Danske Bank Equity Research

Key data

Price (EUR)	1.22
Country	Finland
Bloomberg	HEALTH FH
Reuters	HEALTH.HE
Free float	100.0%
Market cap (EURm)	74
Net debt (current Y/E) (EURm)	-22
No. of shares (m)	60.9
Next event	H1: 9-Mar

** Price as at close on 1 October 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 (16 September 2026)

Estimate changes

	27E	28E	29E
Sales	29.0%	23.9%	0.0%
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

Analyst(s)

Sami Sarkamies

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

Important disclosures and certifications are contained from page 18 of this report

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Landmark deal with Michael J. Fox Foundation

The company announced on Wednesday after market close a significant research contract related to the use of proteomics to enhance its own proprietary testing based on metabolomic biomarkers. The company has signed a USD6.5m proteomics service agreement with the Michael J. Fox Foundation. Under the agreement, Nightingale will perform proteomics analyses on 60,000 UK Biobank samples using Alamar Biosciences' NULISAseq Neuro 220 Panel and deliver the resulting dataset to UK Biobank for research use. We believe Nightingale was well positioned to win the contract as it has previously analysed the same blood samples with its proprietary metabolomic testing, enabling a stronger insight.

Delivery of the deal will start immediately (Q4) and will extend throughout 2027 (revenues to be booked during Nightingale's FY27 and fiscal H1 28). The delivery will involve some capex (we estimate less than EUR1m) and comes with lower gross margins as IPR developed by Alamar Biosciences will be used like the EUR2.4m contract with Aalborg University, which also involves both metabolomic and proteomics testing. Due to applied proteomics testing, we estimate gross margins to be just 30-40% relative to the normal 70-75% level. The price point in the deal (USD108 per proteomics sample) looks low as volumes are significant and as the proteomics test used has limited scope focusing on brain health.

Driven by other smaller deals as well as delayed delivery of the Aalborg contract (EUR2m to be delivered in FY27E), Nightingale has guided for more than EUR10m of revenue in FY27 – a level that may now be exceeded with an estimated 50% of the new contract to be delivered during FY27 based on our assessment (EUR2.9m). It seems the company is currently facing growth within both the Medical Research and Healthcare segments.

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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.

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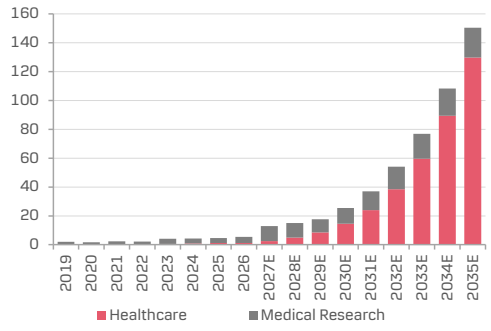
Global lab footprint with capacity for c.1.5m annual tests built since IPO

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 does not face 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

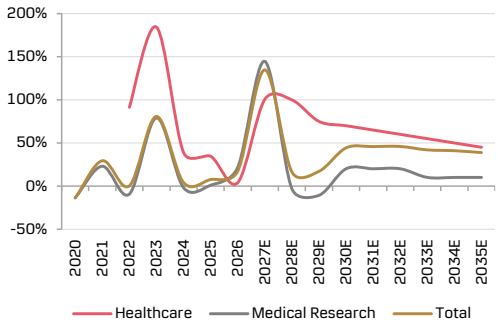
Nightingale's risk detection platform can be used by several different customer segments, which should benefit from a low-cost, scalable, vertically integrated and distributed offering (i.e. sample collection can be carried out at home in some instances, not in a central location). Historical revenues 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 23following 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

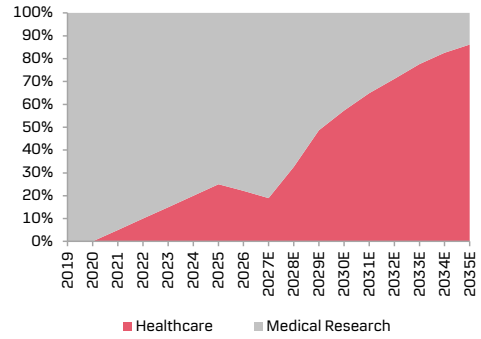
Chart 2. Revenue growth by segment (%)



Source: Company data, Danske Bank Equity Research estimates

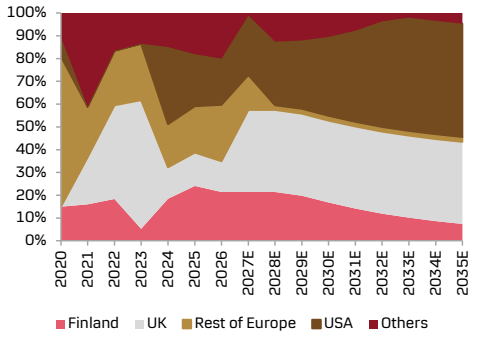
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Chart 3. Revenue mix by segment (%)



Source: Company data, Danske Bank Equity Research estimates

Chart 4. Revenue mix by region (%)

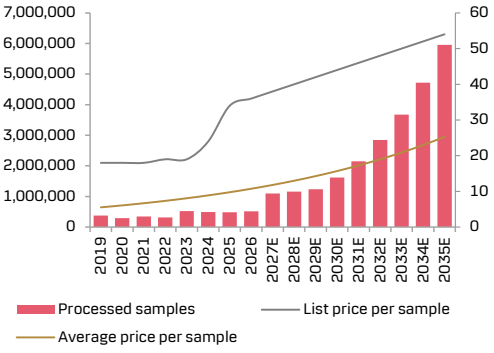


Source: Company data, Danske Bank Equity Research estimates

Stable financial performance, profitability requires material scale-up

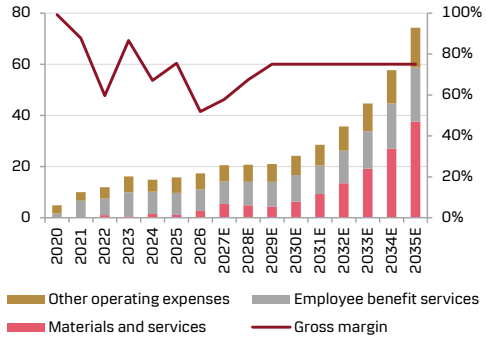
Looking at historical growth, Nightingale saw a 21% topline CAGR in FY 20-26. Growth has not been steady – it has evolved through step-ups. Net sales were EUR2m in FY 19-21 but stepped up to EUR4m in FY 23-24, EUR5m in FY 25 and EUR6m in FY 26. When it comes to revenue split, we estimate research revenues to amount to about 75% of all revenues in FY 25-26 (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

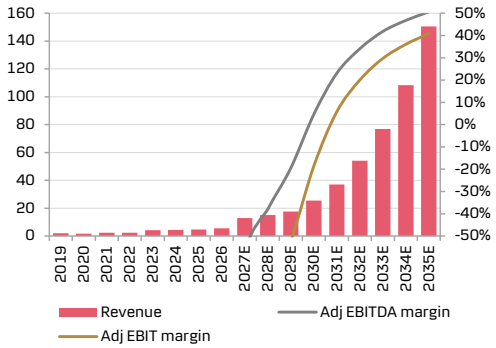
Business plan fully funded assuming breakeven points in 2029-30

Driven by healthcare sales, which we expect to grow at an 86% CAGR in 2026-30E (medical research at 26% CAGR), we forecast a 47% topline CAGR in 2026-30E. For 2027E, which started

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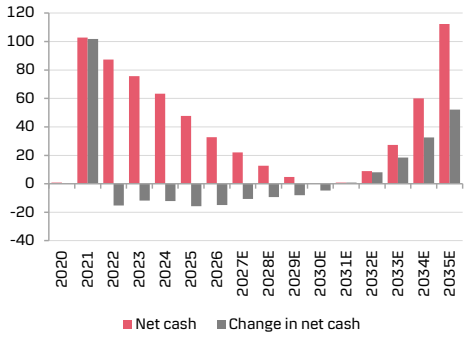
in July 2026, we forecast 135% growth, driven by the EUR2.4m 'multi-omics'[1] research agreement with Aalborg University in Denmark (announced in September 2025), as well as the new USD6.5m proteomics deal in the UK (announced in September 2026), followed by 16-17% growth in FY 28-29. The company's guidance is for at least EUR10m in revenue in FY 27. Despite possibilities for margin expansion, we assume the current 30% gross margin level in the coming years. 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 has already occurred, and we forecast moderate 5% opex growth in 2025-30 with go-to-market spend growing its share. We estimate EBITDA breakeven in 2029E and positive EBIT and cash flows in 2031E with the company looking fully funded at EUR33m in net cash (as of June 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 EUR33m in net cash (as of the end of H1 26), the company looks fully funded and there is runway for at least three years at the current burn-rate. Based on our long-term forecasts for 2035, the company may reach above 50% EBITDA and above 40% 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.

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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

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Valuation

We use a DCF valuation with 11% WACC, which suggests an unchanged fair value range of EUR2.0-3.0 per share (the midpoint offering c.105% upside). In terms of EV/S, the midpoint suggests a 10.1x multiple for 2027E, an 8.4x multiple for 2029E, and a 4.1x multiple for 2031E. 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)				
2027E	**2.00**	**2.25**	**2.50**	**2.75**	**3.00**
EV/S	7.8	8.9	10.1	11.3	12.5
EV/EBITDA (x)	-13.2	-15.2	-17.2	-19.2	-21.2
EV/EBIT (x)	-7.2	-8.3	-9.4	-10.5	-11.6
P/E (x)	-8.9	-10.0	-11.1	-12.2	-13.3
FCF yield*	-10.5%	-9.3%	-8.4%	-7.6%	-7.0%
2029E	**2.00**	**2.25**	**2.50**	**2.75**	**3.00**
EV/S	6.7	7.5	8.4	9.3	10.1
EV/EBITDA (x)	-34.3	-38.7	-43.2	-47.6	-52.1
EV/EBIT (x)	-12.7	-14.4	-16.0	-17.7	-19.4
P/E (x)	-13.2	-14.9	-16.5	-18.2	-19.8
FCF yield*	-6.5%	-5.7%	-5.2%	-4.7%	-4.3%
2031E	**2.00**	**2.25**	**2.50**	**2.75**	**3.00**
EV/S	3.3	3.7	4.1	4.5	4.9
EV/EBITDA (x)	14.2	16.0	17.8	19.6	21.3
EV/EBIT (x)	57.0	64.2	71.3	78.4	85.5
P/E (x)	76.5	86.1	95.6	105.2	114.8
FCF yield*	0.3%	0.3%	0.2%	0.2%	0.2%

**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. When it comes to 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.

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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 2027

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

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

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Estimates

Table 2. DBER estimate revisions

	Actual	Actual	New estimates				Old estimates				Difference %			
EURm	H1 26	2026	H1 27E	2027E	2028E	2029E	H1 27E	2027E	2028E	2029E	H1 27E	2027E	2028E	2029E
Sales	**2.4**	**5.5**	**5.5**	**12.9**	**15.0**	**17.6**	**4.8**	**10.0**	**12.1**	**17.6**	**15%**	**29%**	**24%**	**0%**
Gross profit	**1.6**	**2.9**	**3.0**	**7.5**	**10.2**	**13.2**	**2.6**	**6.3**	**9.1**	**13.2**	**15%**	**19%**	**11%**	**0%**
Gross margin	65.8%	52.1%	55.1%	58.0%	67.6%	75.1%	55.1%	63.0%	75.1%	75.1%	0.0pp	-5.0pp	-7.5pp	0.0pp
EBITDA	**-5.4**	**-11.9**	**-4.1**	**-7.6**	**-5.7**	**-3.4**	**-4.5**	**-8.8**	**-6.7**	**-3.4**	**-9%**	**-13%**	**-16%**	**0%**
Adj. EBITDA	**-5.4**	**-11.9**	**-4.1**	**-7.6**	**-5.7**	**-3.4**	**-4.5**	**-8.8**	**-6.7**	**-3.4**	**-9%**	**-13%**	**-16%**	**0%**
EBITA	**-8.8**	**-18.8**	**-7.2**	**-13.9**	**-11.6**	**-9.2**	**-7.6**	**-15.1**	**-12.7**	**-9.2**	**-5%**	**-8%**	**-8%**	**0%**
Adj. EBITA	**-8.8**	**-18.8**	**-7.2**	**-13.9**	**-11.6**	**-9.2**	**-7.6**	**-15.1**	**-12.7**	**-9.2**	**-5%**	**-8%**	**-8%**	**0%**
Adj. EBITA margin	-365.3%	-341.8%	-130.8%	-107.8%	-77.4%	-52.3%	-158.9%	-150.8%	-104.5%	-52.3%	28.0pp	43.0pp	27.1pp	0.0pp
EBIT	**-8.8**	**-18.8**	**-7.2**	**-13.9**	**-11.6**	**-9.2**	**-7.6**	**-15.1**	**-12.7**	**-9.2**	**-5%**	**-8%**	**-8%**	**0%**
Adj. EBIT	**-8.8**	**-18.8**	**-7.2**	**-13.9**	**-11.6**	**-9.2**	**-7.6**	**-15.1**	**-12.7**	**-9.2**	**-5%**	**-8%**	**-8%**	**0%**
Adj. EBIT margin	-365.3%	-341.8%	-130.8%	-107.8%	-77.4%	-52.3%	-158.9%	-150.8%	-104.5%	-52.3%	28.0pp	43.0pp	27.1pp	0.0pp
EPS (EUR)	**-0.14**	**-0.30**	**-0.12**	**-0.23**	**-0.19**	**-0.15**	**-0.13**	**-0.24**	**-0.21**	**-0.15**	**-5%**	**-8%**	**-8%**	**0%**
Adj. EPS (EUR)	**-0.14**	**-0.30**	**-0.12**	**-0.23**	**-0.19**	**-0.15**	**-0.13**	**-0.24**	**-0.21**	**-0.15**	**-5%**	**-8%**	**-8%**	**0%**
Sales by segment														
Healthcare	0.6	1.2	0.9	2.4	4.9	8.6	0.9	2.4	4.9	8.6	0%	0%	0%	0%
Medical Research	1.8	4.3	4.6	10.5	10.1	9.0	3.8	7.6	7.2	9.0	19%	38%	40%	0%
Sales growth by segment														
Healthcare	4%	4%	50%	101%	100%	75%	50%	101%	100%	75%	0.0pp	0.0pp	0.0pp	0.0pp
Medical Research	4%	22%	153%	144%	-3%	-11%	113%	77%	-4%	25%	39.6pp	67.8pp	1.2pp	-35.8pp
Total	4%	17%	127%	135%	16%	17%	97%	82%	21%	45%	29.7pp	52.7pp	-4.8pp	-28.0pp

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

	Actuals				DBER estimates				Consensus				Difference (%)			
(EURm)	2025	H1 26	H2 26	2026	H1 27E	2027E	2028E	2029E	H1 27E	2027E	2028E	2029E	H1 27E	2027E	2028E	2029E
Sales	**4.7**	**2.4**	**3.1**	**5.5**	**5.5**	**12.9**	**15.0**	**17.6**		**10.0**	**11.6**	**16.8**		**29%**	**30%**	**5%**
Adj. EBITDA	**-11.1**	**-5.4**	**-6.5**	**-11.9**	**-4.1**	**-7.6**	**-5.7**	**-3.4**		**-8.4**	**-7.9**	**-3.7**		**-9%**	**-27%**	**-7%**
Adj. EBITA	**-19.4**	**-8.8**	**-10.0**	**-18.8**	**-7.2**	**-13.9**	**-11.6**	**-9.2**		**-15.1**	**-12.7**	**-9.2**		**-8%**	**-8%**	**0%**
Adj. EBITA-%	-413.7%	-365.3%	-323.5%	-341.8%	-130.8%	-107.8%	-77.4%	-52.3%		-151.0%	-110.0%	-54.8%		43.2pp	32.6pp	2.4pp
Adj. EBIT	**-19.4**	**-8.8**	**-10.0**	**-18.8**	**-7.2**	**-13.9**	**-11.6**	**-9.2**		**-15.1**	**-13.4**	**-9.6**		**-7%**	**-13%**	**-4%**
Adj. EBIT-%	-413.7%	-365.3%	-323.5%	-341.8%	-130.8%	-107.8%	-77.4%	-52.3%		-150.5%	-115.6%	-57.1%		42.7pp	38.2pp	4.8pp
PTP	**-18.4**	**-8.8**	**-9.7**	**-18.5**	**-7.3**	**-13.7**	**-11.6**	**-9.2**		**-15.0**	**-13.3**	**-9.6**		**-8%**	**-13%**	**-4%**
Adj. EPS (EUR)	**-0.30**	**-0.14**	**-0.16**	**-0.30**	**-0.12**	**-0.23**	**-0.19**	**-0.15**		**-0.25**	**-0.22**	**-0.16**		**-10%**	**-14%**	**-5%**
DPS (EUR)	**0.00**			**0.00**		**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**				
Assumptions																
Sales growth	8%	4%	30%	17%	127%	135%	16%	17%		82%	-11%	12%		53.0pp	27.0pp	5.4pp
Adj. EBIT growth	4%	-14%	14%	-3%	-28%	-26%	-16%	-21%		-20%	-4%	-17%		-6.0pp	-12.4pp	-3.3pp

Note: Fiscal year-end is 30 June

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

Not for US distribution

Table 4. Forecast summary - biannual

(EURm)	H1 26	H2 26	H1 27E	H2 27E	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E	CAGR 20-26	CAGR 26-30E
Revenue	**2.4**	**3.1**	**5.5**	**7.4**	**2.1**	**1.8**	**2.3**	**2.3**	**4.2**	**4.4**	**4.7**	**5.5**	**12.9**	**15.0**	**17.6**	**21%**	**47%**
Gross profit	1.6	1.3	3.0	4.5	1.7	1.8	2.3	1.5	3.8	3.0	3.6	2.9	7.5	10.2	13.2	8%	61%
Opex	-7.0	-7.8	-7.1	-8.0	-5.4	-4.9	-9.6	-10.9	-15.6	-13.4	-14.7	-14.7	-15.1	-15.9	-16.7	20%	5%
EBITDA	**-5.4**	**-6.5**	**-4.1**	**-3.5**	**-3.8**	**-3.1**	**-7.3**	**-9.4**	**-11.8**	**-10.4**	**-11.1**	**-11.9**	**-7.6**	**-5.7**	**-3.4**	**25%**	
Adj. EBITDA	-5.4	-6.5	-4.1	-3.5	-3.8	-3.1	-7.3	-9.4	-11.8	-10.4	-11.1	-11.9	-7.6	-5.7	-3.4	25%	
EBITA	**-8.8**	**-10.0**	**-7.2**	**-6.8**	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-18.8**	**-13.9**	**-11.6**	**-9.2**	**33%**	**-29%**
Adj. EBITA	-8.8	-10.0	-7.2	-6.8	-3.8	-3.3	-9.8	-13.6	-18.5	-18.6	-19.4	-18.8	-13.9	-11.6	-9.2	33%	-29%
EBIT	**-8.8**	**-10.0**	**-7.2**	**-6.8**	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-18.8**	**-13.9**	**-11.6**	**-9.2**	**33%**	**-29%**
Adj. EBIT	-8.8	-10.0	-7.2	-6.8	-3.8	-3.3	-9.8	-13.6	-18.5	-18.6	-19.4	-18.8	-13.9	-11.6	-9.2	33%	-29%
Net financials	**0.0**	**0.3**	**-0.1**	**0.3**	**0.0**	**-0.4**	**0.0**	**-2.6**	**0.5**	**1.2**	**1.0**	**0.3**	**0.2**	**0.1**	**0.0**		
PTP	-8.8	-9.7	-7.3	-6.5	-3.8	-3.7	-9.7	-16.2	-18.1	-17.4	-18.4	-18.5	-13.7	-11.6	-9.2	31%	-29%
Adj. PTP	-8.8	-9.7	-7.3	-6.5	-3.8	-3.7	-9.7	-16.2	-18.1	-17.4	-18.4	-18.5	-13.7	-11.6	-9.2	31%	-29%
Net profit	**-8.8**	**-9.6**	**-7.3**	**-6.5**	**-3.8**	**-3.7**	**-9.7**	**-16.1**	**-18.1**	**-17.5**	**-18.5**	**-18.5**	**-13.7**	**-11.6**	**-9.2**	**31%**	**-29%**
Adj. net profit	-8.8	-9.6	-7.3	-6.5	-3.8	-3.7	-9.7	-16.1	-18.1	-17.5	-18.5	-18.5	-13.7	-11.6	-9.2	31%	-29%
EPS (EUR)	-0.14	-0.16	-0.12	-0.11	0.00	0.00	-0.23	-0.31	-0.30	-0.29	-0.30	-0.30	-0.23	-0.19	-0.15		-29%
Adj. EPS (EUR)	-0.14	-0.16	-0.12	-0.11	0.00	0.00	-0.23	-0.31	-0.30	-0.29	-0.30	-0.30	-0.23	-0.19	-0.15		-29%
DPS (EUR)					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Revenue growth	**4%**	**30%**	**127%**	**141%**	**-33%**	**-14%**	**29%**	**0%**	**81%**	**4%**	**8%**	**17%**	**135%**	**16%**	**17%**		
Gross margin	65.8%	41.4%	55.1%	60.1%	80.3%	99.9%	99.3%	66.5%	90.8%	68.4%	75.9%	52.1%	58.0%	67.6%	75.1%		
Adj EBITDA margin	-222.9%	-210.3%	-74.6%	-47.6%	-183.1%	-175.0%	-316.7%	-406.0%	-282.9%	-239.4%	-237.0%	-215.8%	-59.0%	-37.9%	-19.4%		
Adj EBITA margin	-365.3%	-323.5%	-130.8%	-90.9%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-341.8%	-107.8%	-77.4%	-52.3%		
Adj EBIT margin	-365.3%	-323.5%	-130.8%	-90.9%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-341.8%	-107.8%	-77.4%	-52.3%		
Capex	1.2	1.0	2.0	1.0	3.0	8.2	3.3	8.3	4.3	5.4	4.2	2.2	3.0	3.6	4.5	-20%	28%
Capex/sales	51.5%	31.7%	36.4%	13.6%	147.6%	459.6%	144.5%	358.8%	102.6%	124.8%	88.4%	40.3%	23.2%	24.1%	25.7%		
EBITDA - Capex	-6.6	-7.5	-6.1	-4.5	-6.8	-11.3	-10.6	-17.7	-16.1	-15.9	-15.3	-14.1	-10.6	-9.3	-8.0		
Net debt	**37.9**	**32.7**	**26.6**	**22.1**		**4.9**	**-104.4**	**-88.5**	**-76.6**	**-42.4**	**-38.9**	**-33.9**	**-21.7**	**-12.4**	**-4.5**		
Net debt/EBITDA	-7.1	-5.0	-6.5	-6.2		-1.6	14.3	9.4	6.5	4.1	3.5	2.9	2.8	2.2	1.3		

Note: Fiscal year-end is 30 June

Source: Company data, Danske Bank Equity Research estimates

Not for US distribution

Table 5. Divisional forecasts - biannual

Revenue (EURm)	H1 26	H2 26	H1 27E	H2 27E	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E	CAGR 20-26	CAGR 26-30E
Healthcare	0.6	0.6	0.9	1.5	0.0	0.0	0.1	0.2	0.6	0.9	1.2	1.2	2.4	4.9	8.6		86%
Medical Research	1.8	2.5	4.6	5.9	2.1	1.8	2.2	2.0	3.6	3.5	3.5	4.3	10.5	10.1	9.0	16%	26%
Total	**2.4**	**3.1**	**5.5**	**7.4**	**2.1**	**1.8**	**2.3**	**2.3**	**4.2**	**4.4**	**4.7**	**5.5**	12.9	15.0	17.6	**21%**	**47%**
Revenue growth																	
Healthcare	4%	4%	50%	150%				91%	184%	39%	35%	4%	101%	100%	75%		
Medical Research	4%	38%	153%	139%		-14%	23%	-9%	79%	-2%	1%	22%	144%	-3%	-11%		
Total	**4%**	**30%**	**127%**	**141%**		**-14%**	**29%**	**0%**	**81%**	**4%**	**8%**	**17%**	**135%**	**16%**	**17%**		
Revenue split																	
Healthcare	25%	20%	17%	21%	0%	0%	5%	10%	15%	20%	25%	22%	19%	33%	49%		
Medical Research	75%	80%	83%	79%	100%	100%	95%	86%	85%	80%	75%	78%	81%	67%	51%		
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**		
Profitability (EURm)																	
Adj. EBITDA	**-8.8**	**-10.0**	-7.2	-6.8	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-18.8**	**-13.9**	**-11.6**	**-9.2**	33%	-29%
Adj. EBITA	**-8.8**	**-10.0**	-7.2	-6.8	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-18.8**	**-13.9**	**-11.6**	**-9.2**	33%	-29%
Adj. EBIT	**-8.8**	**-10.0**	-7.2	-6.8	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-18.8**	**-13.9**	**-11.6**	**-9.2**	33%	-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		
EBIT	**-8.8**	**-10.0**	**-7.2**	**-6.8**	**-3.8**	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-18.8**	**-13.9**	**-11.6**	**-9.2**	33%	-29%
Opex, ex one-offs	**7.0**	**7.8**	**7.1**	**8.0**	**5.4**	**4.9**	**9.6**	**10.9**	**15.6**	**13.4**	**14.7**	**14.7**	**15.1**	**15.9**	**16.7**	**20%**	**5%**
Opex y/y growth	5%	-4%	2%	3%		-10%	96%	14%	43%	-14%	9%	0%	2%	5%	5%		
EBIT margins																	
Adj. EBITDA margin	-365.3%	-323.5%	-130.8%	-90.9%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-341.8%	-107.8%	-77.4%	-52.3%		
Adj. EBITA margin	-365.3%	-323.5%	-130.8%	-90.9%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-341.8%	-107.8%	-77.4%	-52.3%		
Adj. EBIT margin	-365.3%	-323.5%	-130.8%	-90.9%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-341.8%	-107.8%	-77.4%	-52.3%		
EBIT margin	-365.3%	-323.5%	-130.8%	-90.9%	-183.1%	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-341.8%	-107.8%	-77.4%	-52.3%		

Note: Fiscal year-end is 30 June

Source: Company data, Danske Bank Equity Research estimates

Not for US distribution

Table 6. Forecast summary - annual

(EURm)	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	CAGR 20-26	CAGR 26-35E
Revenue	**1.8**	**2.3**	**2.3**	**4.2**	**4.4**	**4.7**	**5.5**	**12.9**	**15.0**	**17.6**	**25.4**	**37.1**	**54.1**	**76.8**	**108.4**	**150.5**	**21%**	**44%**
Gross profit	1.8	2.3	1.5	3.8	3.0	3.6	2.9	7.5	10.2	13.2	19.1	27.8	40.6	57.6	81.3	112.9	8%	50%
Opex	-4.9	-9.6	-10.9	-15.6	-13.4	-14.7	-14.7	-15.1	-15.9	-16.7	-17.9	-19.2	-22.1	-25.5	-30.5	-36.7	20%	11%
EBITDA	**-3.1**	**-7.3**	**-9.4**	**-11.8**	**-10.4**	**-11.1**	**-11.9**	**-7.6**	**-5.7**	**-3.4**	**1.2**	**8.6**	**18.5**	**32.2**	**50.7**	**76.2**	**25%**	
Adj. EBITDA	-3.1	-7.3	-9.4	-11.8	-10.4	-11.1	-11.9	-7.6	-5.7	-3.4	1.2	8.6	18.5	32.2	50.7	76.2	25%	
EBITA	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-18.8**	**-13.9**	**-11.6**	**-9.2**	**-4.7**	**2.1**	**10.8**	**22.8**	**39.0**	**61.5**	**33%**	
Adj. EBITA	-3.3	-9.8	-13.6	-18.5	-18.6	-19.4	-18.8	-13.9	-11.6	-9.2	-4.7	2.1	10.8	22.8	39.0	61.5	33%	
EBIT	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-18.8**	**-13.9**	**-11.6**	**-9.2**	**-4.7**	**2.1**	**10.8**	**22.8**	**39.0**	**61.5**	**33%**	
Adj. EBIT	-3.3	-9.8	-13.6	-18.5	-18.6	-19.4	-18.8	-13.9	-11.6	-9.2	-4.7	2.1	10.8	22.8	39.0	61.5	33%	
Net financials	**-0.4**	**0.0**	**-2.6**	**0.5**	**1.2**	**1.0**	**0.3**	**0.2**	**0.1**	**0.0**	**-0.1**	**-0.1**	**-0.2**	**-0.2**	**-0.3**	**-0.3**		
PTP	-3.7	-9.7	-16.2	-18.1	-17.4	-18.4	-18.5	-13.7	-11.6	-9.2	-4.8	2.0	10.6	22.6	38.8	61.2	31%	
Adj. PTP	-3.7	-9.7	-16.2	-18.1	-17.4	-18.4	-18.5	-13.7	-11.6	-9.2	-4.8	2.0	10.6	22.6	38.8	61.2	31%	
Net profit	**-3.7**	**-9.7**	**-16.1**	**-18.1**	**-17.5**	**-18.5**	**-18.5**	**-13.7**	**-11.6**	**-9.2**	**-4.8**	**1.6**	**8.5**	**18.1**	**31.0**	**49.0**	**31%**	
Adj. net profit	-3.7	-9.7	-16.1	-18.1	-17.5	-18.5	-18.5	-13.7	-11.6	-9.2	-4.8	1.6	8.5	18.1	31.0	49.0	31%	
EPS (EUR)	0.00	-0.23	-0.31	-0.30	-0.29	-0.30	-0.30	-0.23	-0.19	-0.15	-0.08	0.03	0.14	0.30	0.51	0.80		
Adj. EPS (EUR)	0.00	-0.23	-0.31	-0.30	-0.29	-0.30	-0.30	-0.23	-0.19	-0.15	-0.08	0.03	0.14	0.30	0.51	0.80		
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		
Revenue growth	**-14%**	**29%**	**0%**	**81%**	**4%**	**8%**	**17%**	**135%**	**16%**	**17%**	**44%**	**46%**	**46%**	**42%**	**41%**	**39%**		
Gross margin	99.9%	99.3%	66.5%	90.8%	68.4%	75.9%	52.1%	58.0%	67.6%	75.1%	75.1%	75.1%	75.0%	75.0%	75.0%	75.0%		
Adj EBITDA margin	-175.0%	-316.7%	-406.0%	-282.9%	-239.4%	-237.0%	-215.8%	-59.0%	-37.9%	-19.4%	4.7%	23.1%	34.1%	41.9%	46.8%	50.7%		
Adj EBITA margin	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-341.8%	-107.8%	-77.4%	-52.3%	-18.6%	5.8%	20.0%	29.7%	36.0%	40.8%		
Adj EBIT margin	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-341.8%	-107.8%	-77.4%	-52.3%	-18.6%	5.8%	20.0%	29.7%	36.0%	40.8%		
Capex	8.2	3.3	8.3	4.3	5.4	4.2	2.2	3.0	3.6	4.5	5.9	7.8	10.4	13.7	18.1	24.0	-20%	30%
Capex/sales	459.6%	144.5%	358.8%	102.6%	124.8%	88.4%	40.3%	23.2%	24.1%	25.7%	23.2%	21.0%	19.3%	17.8%	16.7%	16.0%		
EBITDA - Capex	-11.3	-10.6	-17.7	-16.1	-15.9	-15.3	-14.1	-10.6	-9.3	-8.0	-4.7	0.8	8.0	18.5	32.7	52.2		
Net debt	**4.9**	**-104.4**	**-88.5**	**-76.6**	**-42.4**	**-38.9**	**-33.9**	**-21.7**	**-12.4**	**-4.5**	**0.3**	**-0.9**	**-8.9**	**-27.4**	**-60.0**	**-112.2**		
Net debt/EBITDA	-1.6	14.3	9.4	6.5	4.1	3.5	2.9	2.8	2.2	1.3	0.3	-0.1	-0.5	-0.9	-1.2	-1.5		

Note: Fiscal year-end is 30 June

Source: Company data, Danske Bank Equity Research estimates

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Table 7. Divisional forecasts - annual

Revenue (EURm)	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	CAGR 20-26	CAGR 26-35E
Healthcare	0.0	0.1	0.2	0.6	0.9	1.2	1.2	2.4	4.9	8.6	14.6	24.0	38.5	59.6	89.4	129.7		68%
Medical Research	1.8	2.2	2.0	3.6	3.5	3.5	4.3	10.5	10.1	9.0	10.9	13.0	15.6	17.2	18.9	20.8	16%	19%
Total	**1.8**	**2.3**	**2.3**	**4.2**	**4.4**	**4.7**	**5.5**	12.9	15.0	17.6	25.4	37.1	54.1	76.8	108.4	150.5	**21%**	**44%**
Revenue growth																		
Healthcare			91%	184%	39%	35%	4%	101%	100%	75%	70%	65%	60%	55%	50%	45%		
Medical Research	-14%	23%	-9%	79%	-2%	1%	22%	144%	-3%	-11%	20%	20%	20%	10%	10%	10%		
Total	**-14%**	**29%**	**0%**	**81%**	**4%**	**8%**	**17%**	**135%**	**16%**	**17%**	**44%**	**46%**	**46%**	**42%**	**41%**	**39%**		
Revenue split																		
Healthcare	0%	5%	10%	15%	20%	25%	22%	19%	33%	49%	57%	65%	71%	78%	83%	86%		
Medical Research	100%	95%	86%	85%	80%	75%	78%	81%	67%	51%	43%	35%	29%	22%	17%	14%		
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**		
Profitability (EURm)																		
Adj. EBITDA	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-18.8**	**-13.9**	**-11.6**	**-9.2**	**-4.7**	**2.1**	**10.8**	**22.8**	**39.0**	**61.5**	33%	
Adj. EBITA	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-18.8**	**-13.9**	**-11.6**	**-9.2**	**-4.7**	**2.1**	**10.8**	**22.8**	**39.0**	**61.5**	33%	
Adj. EBIT	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-18.8**	**-13.9**	**-11.6**	**-9.2**	**-4.7**	**2.1**	**10.8**	**22.8**	**39.0**	**61.5**	33%	
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	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-18.8**	**-13.9**	**-11.6**	**-9.2**	**-4.7**	**2.1**	**10.8**	**22.8**	**39.0**	**61.5**	33%	
Opex, ex one-offs	**4.9**	**9.6**	**10.9**	**15.6**	**13.4**	**14.7**	**14.7**	**15.1**	**15.9**	**16.7**	**17.9**	**19.2**	**22.1**	**25.5**	**30.5**	**36.7**	**20%**	**11%**
Opex y/y growth	-10%	96%	14%	43%	-14%	9%	0%	2%	5%	5%	8%	8%	15%	15%	20%	20%		
EBIT margins																		
Adj. EBITDA margin	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-341.8%	-107.8%	-77.4%	-52.3%	-18.6%	5.8%	20.0%	29.7%	36.0%	40.8%		
Adj. EBITA margin	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-341.8%	-107.8%	-77.4%	-52.3%	-18.6%	5.8%	20.0%	29.7%	36.0%	40.8%		
Adj. EBIT margin	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-341.8%	-107.8%	-77.4%	-52.3%	-18.6%	5.8%	20.0%	29.7%	36.0%	40.8%		
EBIT margin	-187.7%	-423.2%	-589.5%	-442.8%	-426.6%	-413.7%	-341.8%	-107.8%	-77.4%	-52.3%	-18.6%	5.8%	20.0%	29.7%	36.0%	40.8%		

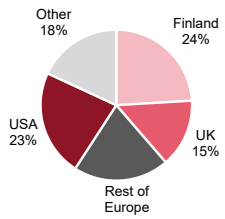
Note: Fiscal year-end is 30 June

Source: Company data, Danske Bank Equity Research estimates

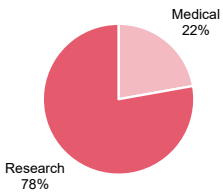
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Company summary

Sales breakdown by geographical area



Sales breakdown by division



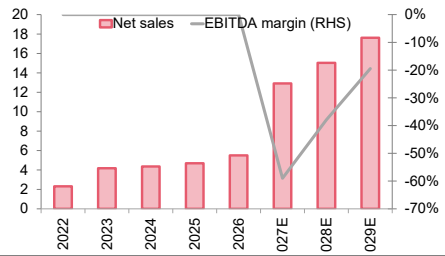
Company information

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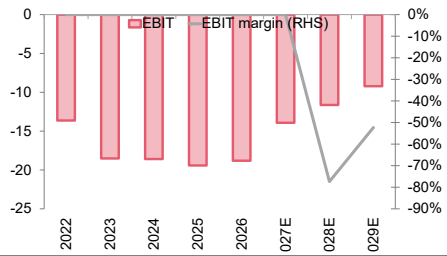
Main shareholders

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%

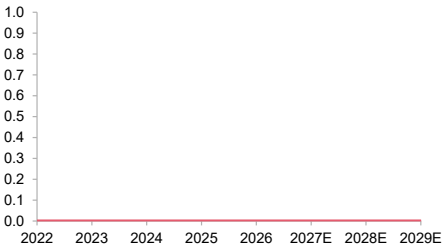
Net sales and EBITDA margin (EURm)



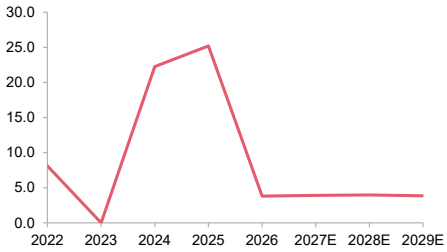
EBIT and EBIT margin (EURm)



P/E NTM (x)



EV/sales NTM (x)



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

Click here for link to ESG webpage for all companies under coverage.

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Summary tables

INCOME STATEMENT

Year end Jun, EURm	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026	06/2027E	06/2028E	06/2029E
Net sales	1.8	2.3	2.3	4.2	4.4	4.7	5.5	12.9	15.0	17.6
Cost of sales & operating costs	-4.9	-9.9	-12.0	-16.2	-14.9	-15.8	-17.4	-20.6	-20.8	-21.1
EBITDA	**-3.1**	**-7.3**	**-9.4**	**-11.8**	**-10.4**	**-11.1**	**-11.9**	**-7.6**	**-5.7**	**-3.4**
EBITDA, adj.	-3.1	-7.3	-9.4	-11.8	-10.4	-11.1	-11.9	-7.6	-5.7	-3.4
Depreciation	0.0	-1.5	-1.8	-1.8	-2.0	-2.4	-3.0	-3.1	-3.4	-3.8
EBITA	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-18.8**	**-13.9**	**-11.6**	**-9.2**
EBIT incl. EO, bef. ass.	**-3.3**	**-9.8**	**-13.6**	**-18.5**	**-18.6**	**-19.4**	**-18.8**	**-13.9**	**-11.6**	**-9.2**
EBIT, adj.	-3.3	-9.8	-13.6	-18.5	-18.6	-19.4	-18.8	-13.9	-11.6	-9.2
Financial items, net	-0.4	0.0	-2.6	0.5	1.2	1.0	0.3	0.2	0.1	0.0
Pre-tax profit	**-3.7**	**-9.7**	**-16.2**	**-18.1**	**-17.4**	**-18.4**	**-18.5**	**-13.7**	**-11.6**	**-9.2**
Taxes	0.0	0.0	0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
Net profit, rep.	**-3.7**	**-9.7**	**-16.1**	**-18.1**	**-17.5**	**-18.5**	**-18.5**	**-13.7**	**-11.6**	**-9.2**
Net profit, adj.	-3.7	-9.7	-16.1	-18.1	-17.5	-18.5	-18.5	-13.7	-11.6	-9.2

CASH FLOW

EURm	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026	06/2027E	06/2028E	06/2029E
EBITDA	-3.1	-7.3	-9.4	-11.8	-10.4	-11.1	-11.9	-7.6	-5.7	-3.4
Change in working capital		2.1	-0.8	0.3	-0.6	-1.0	-0.1	-2.5		
Net interest paid	-0.4	-0.3	-0.8	0.5	-0.2	0.1	0.3	0.2	0.1	0.0
Taxes paid		0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other operating cash items	3.5	3.6	3.5	3.7	2.7	1.9	0.8			
Cash flow from operations	**0.0**	**-1.9**	**-7.5**	**-7.3**	**-8.4**	**-10.1**	**-10.9**	**-9.9**	**-5.6**	**-3.4**
Capex		-3.3	-7.6	-4.4	-2.4	-4.2	-2.2	-3.0	-3.6	-4.5
Div to min										
Free cash flow	**0.0**	**-5.2**	**-15.1**	**-11.7**	**-10.9**	**-14.3**	**-13.1**	**-12.9**	**-9.2**	**-8.0**
Disposals/(acquisitions)			-0.7							
Free cash flow to equity	**0.0**	**-5.2**	**-15.8**	**-11.7**	**-10.9**	**-14.3**	**-13.1**	**-12.9**	**-9.2**	**-8.0**
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	8.6	-0.1		
Cash flow from financing	**0.9**	**118**	**-2.7**	**-2.9**	**-26.1**	**11.9**	**8.6**	**-0.1**	**0.0**	**0.0**
Disc. ops & other										
Incr./(decr.) in cash	**0.9**	**113**	**-18.5**	**-14.6**	**-37.0**	**-2.4**	**-4.5**	**-13.0**	**-9.2**	**-8.0**

BALANCE SHEET

EURm	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026	06/2027E	06/2028E	06/2029E
Cash & cash equivalents	0.9	114	95.3	80.6	43.7	41.3	36.8	23.8	14.6	6.6
Inventory	0.2	0.7	0.6	0.6	0.7	1.7	1.9			
Trade receivables	9.2	0.7	1.4	0.8	1.7	1.7	1.9			
Other current assets					22.4	9.9				
Goodwill			1.0	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	5.7	3.8	2.5	1.6
Fixed tangible assets	1.4	2.4	3.9	4.5	6.8	6.8	6.1	4.7	3.7	3.3
Associated companies										
Other non-current assets		4.0	1.7	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Total assets	**23.8**	**139**	**124**	**107**	**90.8**	**74.5**	**58.1**	**37.2**	**25.6**	**16.4**
Shareholders' equity	**9.4**	**123**	**111**	**97.4**	**82.9**	**66.2**	**48.7**	**35.0**	**23.5**	**14.2**
Of which minority interests										
Current liabilities	9.2	6.6	5.8	5.4	6.4	5.9	6.3			
Interest-bearing debt	5.8	6.3	4.7	2.7	0.6	0.3				
Pension liabilities										
Oth non-curr. liabilities					0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	**15.1**	**16.0**	**12.6**	**9.4**	**7.7**	**8.3**	**9.3**	**2.1**	**2.1**	**2.1**
Total liabilities and equity	**24.4**	**139**	**124**	**107**	**90.6**	**74.5**	**58.0**	**37.1**	**25.6**	**16.4**
Net debt	4.9	-108	-90.6	-78.0	-43.1	-41.0	-36.8	-23.8	-14.6	-6.6

Source: Company data, Danske Bank Equity Research estimates

Not for US distribution

Summary tables

PER SHARE DATA	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026	06/2027E	06/2028E	06/2029E
No. of shares, fully diluted (y.e.) (m)		41.8	60.5	60.9	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	60.9
EPS (EUR)		-0.23	-0.31	-0.30	-0.29	-0.30	-0.30	-0.23	-0.19	-0.15
EPS adj. (EUR)		-0.23	-0.31	-0.30	-0.29	-0.30	-0.30	-0.23	-0.19	-0.15
DPS (EUR)		0.00	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	-0.2	-0.2	-0.1	-0.1
Book value/share (EUR)		2.94	1.84	1.60	1.36	1.09	0.80	0.57	0.38	0.23

MARGINS AND GROWTH	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026	06/2027E	06/2028E	06/2029E
EBITDA margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-59.0%	-37.9%	-19.4%
EBITA margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-77.4%	-52.3%
EBIT margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-77.4%	-52.3%
EBIT adj margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-77.4%	-52.3%
Sales growth		29.4%	0.3%	80.8%	4.2%	7.7%	17.2%	n.m.	16.4%	17.2%
EBITDA growth		n.m.	-28.6%	-26.0%	11.8%	-6.6%	-6.7%	35.8%	25.2%	39.9%
EBITA growth		n.m.	-39.8%	-35.8%	-0.4%	-4.4%	3.1%	25.9%	16.5%	20.7%
EPS adj growth			-35.2%	5.3%	3.7%	-5.7%	-0.0%	25.7%	15.9%	20.1%

PROFITABILITY	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026	06/2027E	06/2028E	06/2029E
ROIC (after tax, incl. GW, adj.)	-37.3%	-47.3%	-52.5%	-67.5%	-48.4%	-45.6%	-72.4%	-80.8%	-75.8%	-70.2%
ROIC (after tax, excl. GW, adj.)	-37.3%	-47.3%	-53.8%	-70.9%	-50.1%	-47.0%	-76.2%	-87.4%	-82.8%	-77.9%
ROE (adj.)	-79.5%	-14.7%	-13.7%	-17.3%	-19.4%	-24.8%	-32.2%	-32.8%	-39.5%	-49.0%
ROIC (adj.) - WACC	-48.3%	-58.4%	-63.5%	-78.6%	-59.4%	-56.6%	-83.4%	-91.8%	-86.8%	-81.3%

MARKET VALUE	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026	06/2027E	06/2028E	06/2029E
Share price (EUR)		5.77	1.81	0.87	2.30	2.62	0.95	1.22	1.22	1.22
No. shares reduced by buybacks (m)		41.8	60.5	60.9	60.9	60.9	60.9	60.9	60.9	60.9
Mkt cap used in EV (m)		**241**	**109**	**53**	**140**	**159**	**58**	**74**	**74**	**74**
Net debt, year-end (m)	5	-104	-89	-77	-42	-39	-35	-22	-12	-4
MV of min/ass and oth (m)	0	0	0	0	0	0	0	0	0	0
Enterprise value (m)		**137**	**21**	**n.m.**	**98**	**120**	**23**	**53**	**62**	**70**

VALUATION	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026	06/2027E	06/2028E	06/2029E
EV/sales (x)		59.32	8.99	n.m.	22.43	25.65	4.20	4.08	4.12	3.97
EV/EBITDA (x)		n.m.	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.	n.m.
EV/EBIT (x)		n.m.	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.	n.m.
P/E (adj.) (x)		n.m.	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	1.19	2.12	3.17	5.23
EV/invested capital (x)		7.3	0.9	n.m.	2.5	4.6	1.8	4.3	6.2	8.0
Dividend yield										
Total yield (incl. buybacks)										
FCFE-yield		-2.16%	-13.80%	-22.18%	-7.75%	-8.95%	-22.67%	-17.33%	-12.44%	-10.72%

FINANCIAL RATIOS	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026	06/2027E	06/2028E	06/2029E
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	-0.3
Dividend payout ratio		0.0%	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	-48.0	-35.5	-29.7	-23.5
Cash conversion (FCF/net profit)	n.m.	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%	40.3%	23.2%	24.1%	25.7%
NWC/sales	10.0%	-226.0%	-166.7%	-95.6%	422.1%	157.4%	-44.7%	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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