



## COMPANY UPDATE

Healthcare

Fair value: EUR3.10–3.80

Share price: EUR3.12

# Faron Pharmaceuticals

## ASCO data supportive

### Research analysts:


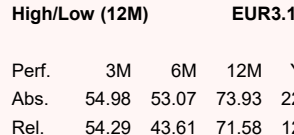
Klas Palin  
DNB Carnegie Investment Bank AB

Additional data from the ongoing Phase II BEXMAB combination study in high-risk myelodysplastic syndrome patients was presented at the 2025 ASCO Annual Meeting, offering greater granularity on the efficacy and safety of the treatment combination. We view the results as promising and supportive of advancing bexmarilimab (BEX) into a pivotal trial, and we raise our fair value range to EUR3.1–3.8 per share.

**High response rates remain.** The data presented at ASCO included an update on the overall response rate (ORR), showing a 63% response in relapsed and refractory (r/r) high-risk myelodysplastic syndrome (HR-MDS) patients, consistent with the topline results released in early April. In the frontline setting, an ORR of 72% was reported, slightly lower than previously presented, but still very encouraging. Most notably, the complete response (CR) rate was 56%, underscoring the potential of the treatment. The safety and tolerability profile remains promising, and based on the data, a dose of 3 mg/kg has been recommended for the upcoming Phase III study.

**Supportive and de-risking event.** We view the data presented from the ongoing BEXMAB study as promising and a meaningful de-risking event, leading us to increase our estimated probability of approval to 43%, up from 33%. As a result, we have raised our fair value range to reflect, in our view, the reduced risk for BEX, to EUR3.1–3.8 (2.2–2.8) per share.

**Well-positioned for partnering opportunities.** Faron has continued to strengthen the data package for bexmarilimab, with several recent publications in scientific journals and the new data from the BEXMAB study presented at ASCO. We believe this continued progress positions BEX well to attract potential partner interest.

Changes in this report				Key figures (EUR)				Share price – 5-year				
	From	To	Chg	2024	2025e	2026e	2027e					
Sales (m)				0	0	0	10					
EPS adj. 2025e	-0.23	-0.24	-1%	-19	-24	-30	-20					
EPS adj. 2026e	-0.29	-0.29	0%	-19	-24	-30	-20					
EPS adj. 2027e	-0.20	-0.20	-1%	-0.30	-0.24	-0.29	-0.20					
Upcoming events				EPS adj.	-0.30	-0.24	-0.29	-0.20				
				DPS	0.00	0.00	0.00	0.00				
				Sales growth Y/Y	n.a.	n.a.	n.a.	+chg				
				EPS adj. growth Y/Y	+chg	+chg	-chg	+chg				
				EBIT margin	n.m.	n.m.	n.m.	-199.7%				
				P/E adj.	n.m.	n.m.	n.m.	n.m.				
				EV/EBIT	neg.	neg.	neg.	neg.				
				EV/EBITA	neg.	neg.	neg.	neg.				
				EV/EBITDA	neg.	neg.	neg.	neg.				
				P/BV	neg.	neg.	neg.	neg.				
				Dividend yield	0.0%	0.0%	0.0%	0.0%				
				FCF yield	-6.7%	-6.5%	-8.5%	-5.4%				
				Equity/Total Assets	-78.0%	-384.8%	-152.8%	-194.7%				
				ROCE	n.m.	n.m.	n.m.	n.m.				
				ROE adj.	207.9%	149.7%	144.9%	108.6%				
				Net IB debt/EBITDA	-0.1	-0.7	-0.4	-0.6				
Key facts												
No. shares (m)			111.6									
Market cap. (USDm)			395									
Market cap. (EURm)			348									
Net IB Debt. (EURm)			16									
Adjustments (EURm)			15									
EV (2025e) (EURm)			349									
Free float			74.7%									
Avg. daily vol. ('000)			386									
BBG		FARON FH										
Fiscal year end		December										
Share price as of (CET)	30 May 2025	17:29										
												
								<b>High/Low (12M)</b> <b>EUR3.1/1.1</b>				
								Perf.      3M      6M      12M      YTD				
								Abs.      54.98      53.07      73.93      22.64				
								Rel.      54.29      43.61      71.58      12.21				

Source: DNB Carnegie (estimates), FactSet, Infront &amp; company data

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Please see the last two pages for important disclosures. This report was completed and disseminated at 2 June 2025, 10:54 CET

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## Equity story

### Near term: within 12M

We expect a continued rich news flow from Faron Pharmaceuticals, increasingly focused on progress toward advancing BEX to the next clinical stage, alongside initiatives to secure a partnership with a larger pharmaceutical company. Securing a partnership would also support the shares and equity story, further de-risking the company's business outlook, in our view.

### Long term outlook: 5Y+

The success of bexmarilimab (BEX) is critical to Faron Pharmaceuticals' potential to evolve into a highly profitable company with a marketable product generating recurring revenues. However, as a small company with limited resources, we believe securing a strategic partner will be essential to achieving long-term success and sustained profitability.

### Key risks:

- In our view the most significant risks associated with the equity story are related to clinical development of bexmarilimab
- As a drug developer without recurring revenues, we believe Faron will require additional financing to support its activities
- Faron has heavy reliance on the development of bexmarilimab, which in our model represents nearly all the company's value

## Company description

Faron Pharmaceuticals is a Finnish clinical-stage biotechnology company, with its lead oncology asset, bexmarilimab, a mid-stage antibody therapy in development for haematological cancers and solid tumours, targeting myeloid cells. The company's lean organisational structure consists of 24 employees, supported by a management team of just five members. While Finland may not yet be a major player on the global biopharma stage, we believe Faron has assembled a strong team, supported by a respected and experienced scientific advisory board, to assist and guide its clinical development. Its shares have been listed on the London Stock Exchange's Alternative Investment Market (AIM) since 2015 and achieved a secondary listing on the Nasdaq First North Growth Market Finland in Helsinki in December 2019.

### Key industry drivers

- Increasing incidence and prevalence of cancer
- Ever growing demand for more effective treatments

### Industry outlook

- Global cancer drug market is expected to grow at CAGR 12–3% over the next 5 years (IQVIA)
- Upcoming patent expirations are likely to boost licensing and M&A activity among large pharma

### Largest shareholders, capital

Timo Syrjälä	15.2%
Varma Mutual Pension Insu	4.6%
Tom-Erik Lind	3.7%

### Cyclicality

Cyclicality: N/A

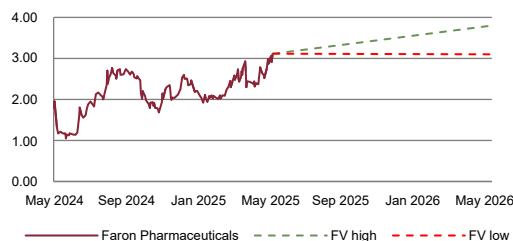
### Key peers

We consider Alligator Bioscience, Bioinvent, and Cantargia the most comparable Nordic companies to Faron Pharmaceuticals, given their similar strategies and focus on oncology and antibody drug development. However, valuations can vary significantly, largely depending on each company's ability to deliver promising results in their respective development pipelines.

## Valuation and methodology

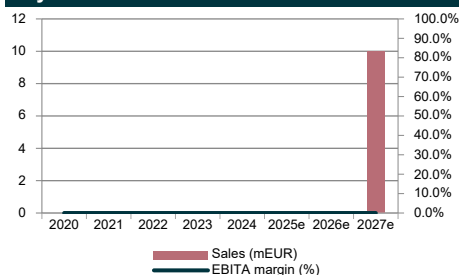
We value Faron Pharmaceuticals using a probability-adjusted cash flow model, evaluating each project individually and aggregating them in a sum-of-the-parts (SOTP) model. Our valuation includes its leading asset bexmarilimab where we see a clear path forward, discounting future cash flows with a WACC of 12–15%.

## Fair value range 12M



The upper end of our fair value range is based on our SOTP analysis, using a WACC of 12%, while the lower end applies a discount rate of 15%. In both scenarios, we anticipate continued progress of BEX, advancing to a pivotal trial in H1(26e). However, investor sentiment towards biotech remains weak in our lower estimate, whereas our upper estimate assumes better sentiment.

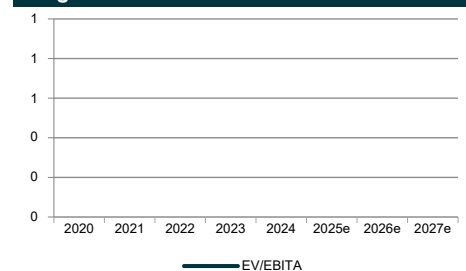
### Key metrics



### PE 12-months forward



### Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

## Valuation

We have raised our fair value range to EUR3.1–3.8 (2.2–2.8) per share, following the promising results presented from the ongoing BEXMAB study. Our valuation is based on a risk-adjusted cash flow model (rNPV), where each project is assessed over its patent lifespan and then aggregated in a sum-of-the-parts (SOTP) analysis. We have applied a WACC range of 12–15%, with the lower end of our valuation range derived using a WACC of 15%, and the upper end using a WACC of 12%, reflecting varying levels of market risk appetite.

### SOTP model valuation

In our SOTP analysis for Faron, we include only projects with a defined path forward, whether driven by the company or a partner, meaning bexmarilimab (BEX) is the sole asset included in our valuation at this time. Our forecasts are risk-adjusted based on our assessment of development risk, depending on the respective stage of progress. Faron's two additional assets, traumakine and haematokine, appear to have been deprioritised for the time being and are therefore excluded from our valuation.

#### Bexmarilimab assumptions

We believe BEX has the potential to receive approval for HR-MDS as early as 2027, and we forecast peak sales in this indication reaching USD1.1bn by 2036. We model a partnership deal being secured in 2026, including an upfront payment of USD70m, a total deal value of USD600m, and additional royalty income of 20% on net sales. We assume the partner will be responsible for the further development of BEX. Our estimates for MDS are risk-adjusted, based on a LOA of 43% (previously 33%).

We also see an opportunity for BEX in solid tumours, where we estimate peak sales of USD1.0bn in 2038. Our risk assessment indicates a LOA of 10%.

#### Sum-of-the-parts valuation (EURm)

Project	Indication	Likelihood of approval (LOA)	Peak sales (USDm)	Launch date estimate	NPV WACC (15%)	NPV WACC (12%)
Bexmarilimab	MDS	43%	1 100	2027	340	414
	Solid tumours	10%	1 000	2031	29	36
Pipeline valuation					369	450
Net cash position (last reported)*					7	7
Group admin costs					-26	-29
<b>NPV</b>					<b>350</b>	<b>428</b>
Number of shares*					112.9	112.9
<b>NPV per share (EUR)</b>					<b>3.1</b>	<b>3.8</b>

\*including warrants

Source: DNB Carnegie (estimates) & company

#### Sensitivity analysis – LOA (bexmarilimab)/WACC (EUR per share)

	WACC							
	10%	11%	12%	13%	14%	15%	16%	17%
33%	3.4	3.2	3.0	2.8	2.6	2.4	2.3	2.1
38%	3.9	3.6	3.4	3.1	2.9	2.7	2.4	2.4
43%	4.4	4.1	3.8	3.5	3.3	3.1	2.9	2.7
48%	4.9	4.5	4.2	3.9	3.9	3.4	3.2	3.0
53%	5.4	5.0	4.7	4.4	4.1	3.8	3.6	3.4

Source: DNB Carnegie

## Risks and considerations

In this section, we outline the key risks associated with Faron Pharmaceuticals' position and the broader sector in which it operates. For Faron specifically, the primary risks we identify relate to clinical development outcomes, competitive dynamics, and the company's ability to secure a partner for late-stage development and commercialisation. The following list is not intended to be exhaustive but highlights the risks we consider most relevant to Faron and its share price performance.

### Development risks

The primary risk when investing in pharmaceutical development companies is that clinical results may prove negative, rendering further development unjustifiable. Drug development is inherently high-risk, particularly for first-in-class molecules as bexmarilimab, where clinical uncertainty and unproven mechanisms of action add further complexity. That said, we believe the development risk for bexmarilimab has been partially mitigated by the promising results observed to date.

### Partner dependence

Faron is a small company with limited resources and no commercial organisation, and its strategy relies on securing a partner to support late-stage clinical development and commercialisation. We believe the company is well-positioned to attract partnering interest if the BEXMAB study delivers positive results; however, we also recognise that factors such as timing and strategic fit play a crucial role in such decisions. Should a partnership not materialise, Faron would need to finance future pivotal studies and invest in building its own commercial infrastructure.

### Need for additional financing

As Faron does not currently generate recurring revenue from approved drugs or partnering income, the company has ongoing capital needs, which typically increase as its projects advance through clinical development. To successfully execute its development plan and strategic objectives, we believe Faron will require additional funding, preferably secured through a partnership. We believe the current financing is sufficient to support operations through 2025.

### Competition risks

Oncology is the largest therapeutic area, but also a highly competitive one, with hundreds of clinical projects currently in development. While we view Faron's projects as unique, several other treatments targeting similar patient populations are also in development and could outcompete bexmarilimab prior to its patent expiration or the end of other exclusivity protections.

### Regulatory risks

The pharmaceutical market is highly regulated in all major regions. To bring a product to market, extensive clinical testing is required to demonstrate both efficacy and a manageable safety profile. However, once approved, the clinical data package not only supports commercialisation but also helps maintain exclusivity against competition.

### Pricing risks

Our valuation is highly dependent on the pricing of BEX. Many healthcare systems have regulated pricing mechanisms for pharmaceutical products, and we view pricing pressure as a recurring political theme aimed at reducing healthcare spending. In the US, where pricing is less regulated, there are also significant risks of downward pressure on drug prices driven by ongoing policy debates and reform efforts.

### Financial statements

Profit & loss (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	0	0	0	0	0	0	10
COGS	0	0	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>
Other income & costs	-20	-13	-17	-21	-27	-28	-19	-24	-30	-30
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>-20</b>	<b>-13</b>	<b>-17</b>	<b>-21</b>	<b>-27</b>	<b>-28</b>	<b>-19</b>	<b>-24</b>	<b>-30</b>	<b>-20</b>
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-20</b>	<b>-13</b>	<b>-17</b>	<b>-21</b>	<b>-27</b>	<b>-29</b>	<b>-19</b>	<b>-24</b>	<b>-30</b>	<b>-20</b>
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-20</b>	<b>-13</b>	<b>-17</b>	<b>-21</b>	<b>-27</b>	<b>-29</b>	<b>-19</b>	<b>-24</b>	<b>-30</b>	<b>-20</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	-1	-2	-7	-2	-2	-3
of which interest income/expenses	0	0	0	0	0	0	0	0	0	0
of which interest on lease liabilities	0	na	na	na	na	na	na	na	na	na
of which other items	0	na	na	na	na	na	na	na	na	na
<b>Pre-tax profit</b>	<b>-20</b>	<b>-13</b>	<b>-17</b>	<b>-21</b>	<b>-29</b>	<b>-31</b>	<b>-26</b>	<b>-26</b>	<b>-32</b>	<b>-22</b>
Taxes	0	0	0	0	0	0	0	0	0	0
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-20</b>	<b>-13</b>	<b>-17</b>	<b>-21</b>	<b>-29</b>	<b>-31</b>	<b>-26</b>	<b>-26</b>	<b>-32</b>	<b>-22</b>
Adjusted EBITDA	-20	-13	-17	-21	-27	-28	-19	-24	-30	-20
Adjusted EBITA	-20	-13	-17	-21	-27	-29	-19	-24	-30	-20
Adjusted EBIT	-20	-13	-17	-21	-27	-29	-19	-24	-30	-20
Adjusted net profit	-20	-13	-17	-21	-29	-31	-26	-26	-32	-22
Sales growth Y/Y	+chg	-chg	na	na	na	na	na	na	na	+chg
EBITDA growth Y/Y	+chg	+chg	-chg	-chg	-chg	-chg	+chg	-chg	-chg	+chg
EBITA growth Y/Y	+chg	+chg	-chg	-chg	-chg	-chg	+chg	-chg	-chg	+chg
EBIT growth Y/Y	+chg	+chg	-chg	-chg	-chg	-chg	+chg	-chg	-chg	+chg
EBITDA margin	na	nm	nm	nm	nm	nm	nm	nm	nm	-197.7%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBIT margin	na	nm	nm	nm	nm	nm	nm	nm	nm	-199.7%
Tax rate	0.0%	na	na	na	na	na	na	na	na	na
<b>Cash flow (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
EBITDA	-20	-13	-17	-21	-27	-28	-19	-24	-30	-20
Paid taxes	0	0	0	0	0	0	0	0	0	0
Change in NWC	0	1	-1	-2	5	3	-5	0	0	1
Non cash adjustments	0	0	0	1	0	2	0	1	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>-21</b>	<b>-12</b>	<b>-18</b>	<b>-22</b>	<b>-23</b>	<b>-24</b>	<b>-23</b>	<b>-23</b>	<b>-29</b>	<b>-19</b>
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net financial items	0	0	0	0	-1	-2	-7	-2	-2	-3
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	16	14	13	24	13	25	27	11	37	20
Change in bank debt	0	0	1	1	10	-1	0	-8	0	0
Other cash flow items	0	0	1	1	0	0	-1	15	0	0
<b>Total financing activities</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>26</b>	<b>24</b>	<b>24</b>	<b>26</b>	<b>18</b>	<b>37</b>	<b>20</b>
Operating cash flow	-21	-12	-18	-22	-23	-24	-23	-23	-29	-19
Free cash flow	-21	-12	-18	-22	-23	-24	-23	-23	-29	-19
Net cash flow	-5	3	-2	3	2	3	10	-3	10	4
Change in net IB debt	-5	3	-3	3	-10	1	3	-12	8	1
Capex / Sales	10.5%	nm	nm	nm	nm	nm	nm	nm	nm	2.0%
NWC / Sales	-134.2%	nm	nm	nm	nm	nm	nm	nm	nm	-46.5%

Source: DNB Carnegie (estimates) &amp; company data

## Financial statements, cont.

Balance sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	1	1	1	1	1	1	1	1	1	1
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	0	0	0	0
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	1	0	0	0	0	0	0	0	1	1
<b>Fixed assets</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	0	0	0	0	0	0	0
Prepaid exp. & other NWC items (2)	3	2	3	5	3	2	2	2	3	2
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	4	7	4	7	7	7	10	2	8	7
<b>Current assets</b>	<b>7</b>	<b>9</b>	<b>7</b>	<b>12</b>	<b>10</b>	<b>9</b>	<b>11</b>	<b>5</b>	<b>11</b>	<b>9</b>
<b>Total assets</b>	<b>8</b>	<b>10</b>	<b>8</b>	<b>13</b>	<b>11</b>	<b>10</b>	<b>13</b>	<b>6</b>	<b>13</b>	<b>11</b>
Shareholders' equity	0	2	-2	3	-11	-15	-10	-25	-19	-22
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	15	15	15
<b>Total equity</b>	<b>0</b>	<b>2</b>	<b>-2</b>	<b>3</b>	<b>-11</b>	<b>-15</b>	<b>-10</b>	<b>-25</b>	<b>-19</b>	<b>-22</b>
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	2	2	3	3	11	9	8	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	1	0	1	1	4	4	4	5
<b>LT liabilities</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>12</b>	<b>11</b>	<b>12</b>	<b>19</b>	<b>20</b>	<b>20</b>
ST IB debt (1)	0	0	0	0	2	3	4	4	4	4
Payables (2)	4	3	2	2	6	9	5	6	7	7
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	2	3	4	4	2	2	1	2	2	3
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>10</b>	<b>15</b>	<b>10</b>	<b>12</b>	<b>13</b>	<b>13</b>
<b>Total equity and liabilities</b>	<b>8</b>	<b>10</b>	<b>8</b>	<b>13</b>	<b>11</b>	<b>10</b>	<b>13</b>	<b>6</b>	<b>13</b>	<b>11</b>
Net IB debt (=1)	-2	-4	-1	-3	6	6	3	16	11	12
Net working capital (NWC) (=2)	-1	-1	1	3	-3	-7	-3	-4	-4	-5
Capital employed (CE)	3	4	1	6	2	-2	2	-6	-1	-3
Capital invested (CI)	0	0	2	4	-2	-6	-2	-2	-3	-4
Equity / Total assets	5%	16%	-22%	22%	-102%	-148%	-78%	-385%	-153%	-195%
Net IB debt / EBITDA	0.1	0.3	0.1	0.2	-0.2	-0.2	-0.1	-0.7	-0.4	-0.6
<b>Per share data (EUR)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	31.03	43.29	46.90	53.23	59.81	68.79	104.6	111.6	111.6	111.6
Diluted no. of Shares YE (m)	31.03	43.29	46.90	53.23	59.81	68.79	104.6	111.6	111.6	111.6
EPS	-0.67	-0.36	-0.38	-0.42	-0.51	-0.48	-0.30	-0.24	-0.29	-0.20
EPS adj.	-0.67	-0.36	-0.38	-0.42	-0.51	-0.48	-0.30	-0.24	-0.29	-0.20
CEPS	-0.67	-0.36	-0.38	-0.42	-0.51	-0.48	-0.30	-0.24	-0.29	-0.20
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.01	0.04	-0.04	0.05	-0.19	-0.22	-0.09	-0.22	-0.17	-0.20
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	-785.8%	-1340.3%	14180.8%	-3961.5%	671.5%	232.3%	207.9%	149.7%	144.9%	108.6%
Adj. ROCE pre-tax	-412.9%	-377.9%	-573.5%	-540.1%	-682.7%	63151.0%	-17162.3%	1527.0%	1015.3%	1251.5%
Adj. ROIC after-tax	-4771.1%	20631.5%	-1518.1%	-688.1%	-2433.5%	763.9%	492.0%	1114.2%	1193.7%	638.1%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	-5.9%	-3.4%	-5.1%	-6.4%	-6.6%	-6.9%	-6.7%	-6.5%	-8.5%	-5.4%
Dividend yield YE	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	nm	nm	nm	nm	nm	nm	nm	nm	34.44
EV/EBITDA YE	na	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	na	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	na	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	na	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E YE	na	nm	nm	nm	nm	nm	nm	nm	nm	nm
P/E adj. YE	na	nm	nm	nm	nm	nm	nm	nm	nm	nm
P/BV YE	na	>50	neg.	48.88	neg.	neg.	neg.	neg.	neg.	neg.
Share price YE (EUR)		2.73	2.41	2.68	2.82	3.12	2.54	3.12		

Source: DNB Carnegie (estimates) &amp; company data

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