

Fresh Inset S.A.

Fair Value: PLN 140

Initiating Coverage

Rating: n.a

Fresh Inset S.A. is a Polish company specializing in extending the shelf life of fruits, vegetables, and flowers through its proprietary Vidre+ technology. The company distributes this innovation via strong partners such as Janssen PMP (Johnson & Johnson Group) and INTEROC, reaching every stage of the fresh produce supply chain. Its unique approach and strategic vision position Fresh Inset as a leader in reducing food waste — which accounts for >8% of global CO2 emissions — and in enhancing the longevity and quality of all kinds of fresh produce throughout the logistics and distribution chain, where 50% of total fruit and vegetable losses occur worldwide. So far, Fresh Inset has been granted 23 patents (issued + allowed) in 32 jurisdictions worldwide and has received regulatory approvals in the US, Europe and nine South American countries. Given its unique technology, the large market, which it targets, and the fact that it does not plan to invest in own production facilities, we have assumed a sales CAGR of 47.2% by 2034E (for 2026E, we have forecast revenues of PLN 15.9m) and a target EBITDA margin of c. 35%. Our DCF-based fair equity value for Fresh Inset, which accounts for the share issue of max. 131k in Q2/26, equals PLN 380.7m/USD 104.3m or PLN 140/share. In Q4/26E, the company plans a listing on the Warsaw Stock Exchange.

Fresh Inset's Vidre+ technology provides significant advantages to growers, packers and retailers and directly supports both the UN goals relating to food waste and the CO2 reduction goals of the EU. In addition, it is the right answer to post-harvest deterioration caused by climate change. The company sells the stickers & labels with Vidre+, which it produces at the facilities of currently three partners in Europe and the US, to growers of flowers, fruits and vegetables. In the next 2 years, it also plans to include Vidre+ in foils, paper- and cardboards and additionally to target global suppliers of packaging. By 2030E, upon receiving respective regulatory approvals, Fresh Inset wants to service clients from all continents.

Fresh Inset targets markets, which are significant The global market for fruits and vegetables is worth c. USD 830bn, while the market for flowers is estimated at c. USD 80bn. The value of the segment for post-harvest treatment and active packaging equals c. USD 2bn and c. USD 18bn respectively. According to our research, there is currently no company worldwide with such an effective and secure technology for prolonging the shelf life of fresh produce as Vidre+.

Company profile

Fresh Inset S.A. is a Polish food tech company that significantly lowers the speed of ageing of all kinds of fresh produce incl. flowers, fruits and vegetables. The company employs c. 40 people.

Website	www.freshinset.pl
Sector	Food Tech
Country	Poland

Share information

Per share valuation (last fundraising)	99.00
Number of shares (m)	2.72
Equity valuation (PLNm)	269.17
Equity valuation (USDm)	73.75
Planned IPO	2026E

Shareholder structure (post pre-IPO fundraising)

Synthex Technologies	12.40%
Team (incl. ESOP)	16.10%
Montis Capital	10.40%
R Ventures I	8.00%
Infini	7.00%
Others	46.10%

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in PLNm	2024	2025	2026E	2027E	2028E	2029E
Total output	0.25	7.73	15.85	31.70	56.49	76.29
EBITDA	-13.21	-10.58	-2.51	6.35	17.93	25.19
EBIT	-13.75	-11.11	-3.09	5.71	17.23	24.41
Net income	-13.78	-11.06	-2.99	4.74	14.12	19.98
EPS	-1.62	-4.27	-1.14	1.74	5.19	7.35
EBITDA margin	-5245.72%	-136.85%	-15.83%	20.02%	31.75%	33.01%
RoE	-416.25%	-270.54%	-28.23%	26.39%	51.52%	44.94%
Net gearing	-129.65%	-86.72%	-100.98%	-86.19%	-80.62%	-84.80%
Equity ratio	37.73%	40.08%	67.93%	70.82%	76.71%	81.83%

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Investment Case

- Fresh Inset, established in 2017, delivers a cross-industry active-packaging platform enabling freshness protection across the entire produce and floral supply chain — from storage rooms to retail packaging — without operational change. Its proprietary Vidre+ technology is based on the gas compound 1-MCP, which is enclosed in cyclodextrin/sugar and immediately transforms into a gas when exposed to humidity. 1-MCP, which Fresh Inset also sells in the form of its MaTri product, is the most powerful post-harvest compound and has been used for more than 20 years to block ethylene, a natural plant hormone that causes spoilage (for example, there are currently no apples sold at retailers that have not been treated with 1-MCP), however in contrast to Vidre+, it can only be applied in storage rooms. Fresh Inset's team comprises approximately 40 people, about 50% of whom are foreign experts in agritech, many of whom have worked in leading positions at the company's main peer AgroFresh in the past. The company has so far received over USD 15m in external funding, has been granted 23 patents (issued + allowed) and has filed for 52 patent applications in total.
- Fresh Inset sells Vidre+ on stickers/labels and soon also on foils, paper- and cardboards, which are produced by external partners. As it prolongs the release time of 1-MCP 7 times to 30 hours and does it gradually, the company's Vidre+ technology can be used for all kinds of fruits, vegetables and flowers, in which case it extends the shelf life by a few days to max. 70 days. Due to the fact that its compound interacts with food Fresh Inset is only allowed to sell it in a given country with a regulatory approval, which creates significant barriers to entry for competitors. The regulatory process for each country and each crop takes from several months to up to 3 years, but only costs EUR 30-40k and is relatively easy as 1-MCP-based products are already available for sale in more than 70 countries worldwide.
- After 2025, when the company's revenues significantly grew from PLN 196k to PLN 6.7m following a sales ramp up in Europe and the Americas, in Q1/26 Fresh Inset's revenues of USD 507k/PLN 1.9m (+58.3% y-o-y) only stemmed from Europe and South America. Due to monthly costs of USD 406k/PLN 1.51m EBITDA reached USD -419k/PLN -1.56m over the same period. With Q3 being the best quarter of the year for the company due to the harvesting period in Europe and North America, we expect that in full-year 2026E Fresh Inset will generate revenues of USD 4.3m/PLN 15.9m and an EBITDA of USD -688k/PLN -2.5m. We believe that our long-term expectations - a revenue CAGR of 47.2%, EBITDA break-even in 2027E and a target EBITDA margin of c. 35% - are realistic due to the large addressable market, additional agreements with regional distributors and no plans related to large CAPEX spending.
- We initiate coverage of Fresh Inset S.A. with a DCF-based fair equity value of PLN 380.7m/USD 104.3m or PLN 140/share. We like the company's committed international team, which owns 16.1% of its shares, its unique technology, which provides significant advantages to society and should soon attract major international players, and the large addressable market. As main risks, we regard technological advances by international peers as well as potential difficulties related to applications for regulatory approvals.

SWOT Analysis

Strengths	Weaknesses
- Patented & unique Vidre+ technology, which optimises the effect of the well-known 1-MCP compound that reduces the speed of ageing of fresh produce - As it prolongs the shelf life of fresh produce by max. 70 days and can be applied on stickers, foils and paper-/cardboards, Vidre+ offers significant benefits for growers, packers and retailers - Fresh Inset operates on a regulated market with high entry barriers - By contributing to a reduction of food waste, Vidre+ helps to lower global CO2 emissions (food waste accounts for >8% of them) - Very competent and experienced international team e.g. Peter Vriends (prev. VP of Global Sales) and Mark Zettler (prev. VP of R&D) from US-based AgroFresh, the world leader in the production of 1-MCP - A strong investor base that has provided Fresh Inset with PLN >55m to date	- Still low scale and recognizability of Vidre+ - Relatively high monthly costs of USD 406k/PLN 1.5m - Fresh Inset is still loss-making and dependent on external financing - Further R&D spending is needed to maintain the competitive advantage - To be able to sell worldwide, Fresh Inset still needs to spend c. PLN 21m/EUR 5m on regulatory approvals
Opportunities	Threats
- Vidre+ is the right answer to UN and EU climate goals - International roll-out of Vidre+ on stickers and flexible packaging together with distribution and industrial partners e.g. Janssen PMP (Johnson & Johnson) in Europe, Wassington (Argentina), INTEROC (Peru), Rosaprima (Ecuador), DECCO Postharvest (US) - The global markets for flowers, fruits and vegetables are worth USD >900bn together and are expected to grow at a CAGR of >5% - Listing in Warsaw in Q4/26E without a share issue - Strategic partnership with/Takeover by a large chemicals or packaging company in the near future. Comparable companies have been valued in Series C funding rounds at USD 160m-350m	- Strong competition in food-tech and agri-tech, with peers working on alternative methods of food preservation - Risk related to regulations on the use of chemicals in food preservation - Lower than expected acceptance of the Vidre+ technology by global producers and distributors - FX risks as most of Fresh Inset's revenues are in USD

Valuation

We have valued Fresh Inset using a DCF approach only, which accounts for the share issue of PLN 13m in Q2/26 (131k new shares at PLN 99/share). Our approach derives a fair equity value for the company of PLN 380.7m/USD 104.3m or PLN 140/share.

Below are the key assumptions of our WACC calculation:

- (1) *Risk-free rate*: Current yield of Polish long-term government bonds with maturity in 2047E is 6.15% (Source: www.boerse-stuttgart.de)
- (2) *Beta*: 5y average unlevered beta of companies from the Specialty Chemicals sector of 1.03x (Source: www.damodaran.com)
- (3) *Target equity ratio*: 100%
- (4) *Equity risk premium (Poland)*: 5.33% (Source: www.damodaran.com)
- (5) *Effective tax rate*: 19%
- (6) *After-tax debt costs*: 6.5%
- (7) *WACC = Equity costs*: 11.6%
- (8) Free cash flows are discounted to May 22, 2026.

DCF model

In PLNm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	
Net sales	15.85	31.70	56.49	76.29	103.04	139.16	161.42	187.25	217.21	
(y-o-y change)	137.2%	100.0%	78.2%	35.1%	35.1%	35.1%	16.0%	16.0%	16.0%	
EBIT	-3.09	5.71	17.23	24.41	33.74	46.76	54.14	64.49	74.59	
(EBIT margin)	-19.5%	18.0%	30.5%	32.0%	32.8%	33.6%	33.5%	34.4%	34.3%	
NOPLAT	-3.09	4.62	13.96	19.78	27.33	37.87	43.85	52.24	60.42	
+ Depreciation & amortisation	0.58	0.64	0.70	0.77	0.85	0.94	1.03	1.13	1.25	
= Net operating cash flow	-2.51	5.26	14.66	20.55	28.18	38.81	44.88	53.37	61.67	
- Total investments (Capex and WC)	0.58	-3.64	-4.61	-2.41	-0.89	-1.05	-3.28	-5.74	-3.81	
Capital expenditure	0.27	-0.74	-0.80	-0.87	-0.95	-1.04	-1.13	-1.23	-1.35	
Working capital	0.32	-2.90	-3.81	-1.53	0.06	-0.02	-2.15	-4.51	-2.46	
= Free cash flow (FCF)	-1.92	1.62	10.05	18.14	27.29	37.76	41.60	47.63	57.86	
PV of FCF's	-1.80	1.35	7.54	12.19	16.43	20.36	20.09	20.60	22.42	
PV of FCFs in explicit period	119.18									
PV of FCFs in terminal period	245.71									
Enterprise value (EV)	364.89									
+ Net cash / - net debt (31 December 2026E)	15.75									
+ Investment / - minorities	0.00									
Shareholder value	380.65									
Number of shares (m) incl. the 131k share issue	2.72									
				Terminal EBIT margin						
				31.3%	32.3%	33.3%	34.3%	35.3%	36.3%	37.3%
WACC	11.6%	7.6%	253.73	259.94	266.15	272.36	278.57	284.79	291.00	
Cost of equity	11.6%	8.6%	209.02	213.89	218.77	223.64	228.51	233.38	238.25	
Pre-tax cost of debt	8.0%	9.6%	176.35	180.26	184.17	188.08	192.00	195.91	199.82	
Normal tax rate	19.0%	10.6%	151.50	154.70	157.90	161.10	164.30	167.50	170.70	
After-tax cost of debt	6.5%	11.6%	132.04	134.69	137.35	140.00	142.65	145.31	147.96	
Share of equity	100.0%	12.6%	116.42	118.65	120.88	123.10	125.33	127.56	129.78	
Share of debt	0.0%	13.6%	103.66	105.54	107.43	109.32	111.20	113.09	114.98	
Fair value per share in PLN (today)	140.00									

Source: East Value Research GmbH

Peer Group Analysis

The following companies also provide technologies that extend the shelf life of fresh produce. All of them are privately-held.

- (1) *AgroFresh Solutions Inc.*: AgroFresh, which is based in Philadelphia/US, offers technology and solutions such as SmartFresh (1-MCP ethylene blocker) and FreshCloud data analytics to extend produce freshness and optimize supply chain management. Their business model includes: 1) Licensing technology to post-harvest treatment providers 2) Selling ethylene-blocking products directly to growers and packers and 3) Providing data-driven supply chain solutions via software services. According to CapitalIQ, the company has c. 300 employees and generates revenues of c. USD 170m per year. Its last public valuation – shortly before its delisting in H2/23 by the new owner Paine Schwartz Partners – was USD 161.2m.
- (2) *Apeel Science Inc.*: Apeel Science, which is based in Goleta/US, develops and sells a plant-based edible coating applied post-harvest to fruits and vegetables to extend their shelf life. This coating mimics the natural peel, slowing water loss and oxidation, which delays spoilage. Revenue is generated via a service fee model, charging clients based on the volume of produce treated. According to CapitalIQ, the company, which has c. 110 employees, generates annual revenues of c. USD 35m. One of Apeel's investors is the sovereign fund of Singapore Temasek Holdings.
- (3) *Bioconservation SA*: Bioconservation, which is based in Barcelona/Spain, develops natural biofungicides and biopesticides derived from microbial strains to preserve fresh produce and protect crops. Its business model focuses on product sales to growers and exporters seeking eco-friendly and residue-free crop protection during storage and transport. According to CapitalIQ, it generates annual revenues of c. EUR 7m.
- (4) *Hazel Technologies Inc.*: Hazel, which is based in Fresno/US, produces small packets containing natural vapor-releasing formulations that are placed alongside produce to extend shelf life by delaying decay and fungus. Hazel sells its products primarily to growers, packers, and shippers. According to CapitalIQ, Hazel generates annual revenues of c. USD 9m. Among its investors, are Temasek Holding and Aliment Capital.
- (5) *Verdant Technologies*: Verdant, which is based in Centennial/US, is an AgriTech company focusing on ethylene gas control and active packaging solutions to extend the shelf life of fresh produce. Their business model involves selling ethylene-absorbing and ethylene-inhibiting packaging materials and systems to growers, packers, and retailers. In 2021, it was acquired by Denver-based Gulftech International, which manufactures fruit processing equipment and labels used on fresh fruits.

Overview over latest funding rounds of Apeel and Hazel

	Apeel Science	Hazel Technologies
Founded in	2012	2015
Solution	Coating	1-MCP Pouches
Current stage	Series E	Series D
Last round valuation	USD 2.2bn	USD 240m
Total capital raised	USD 769m	USD 140m
Series B valuation	USD 117m (2016)	USD 31m (2019)
Capital raised Series B	USD 33m	USD 13m
Series C valuation	USD 350m (2018)	USD 160m (2021)
Capital raised Series C	USD 70m	USD 70m

Source: crunchbase.com, East Value Research GmbH

Latest results & our forecasts

Revenues and Profitability

After a 3003.7% revenue increase y-o-y in 2025, stemming from an expansion of the partner network and large-scale repeat orders from Europe and the Americas, for Q1/26 Fresh Inset delivered strong growth again. Revenues, which stemmed from a successful cooperation with European distributors as well as direct sales activities in Latin America (Colombia, Peru, Ecuador, Argentina), where the January-March period is peak flower season, reached USD 507k/PLN 1.9m and thus were 58.3% above Q1/25.

The largest cost block in Q1/26 were external services (USD 796k), which in our view reflect costs related to the significant number of Fresh Inset's foreign employees, intellectual property protection, registration, trials and marketing. In Jan-Mar 2026, Fresh Inset generated an EBITDA of USD -419k/PLN -1.56m. As of Q1/26, the company held legal rights to sell and/or registration in the following markets: 1. Argentina 2. Brazil (federal level, state level underway) 3. Colombia 4. Ecuador 5. El Salvador 6. Honduras 7. Peru 8. Mexico 9. Guatemala (in South America, Fresh Inset's strategic focus is on the flower segment) 10. European Union (did not hold for flowers) 11. USA (FDA & EPA, in North America the focus is on broccoli, apples, berries and selected leafy greens). In terms of trademarks, the company now holds trademarks for Vidre+ in the EU, UK and >10 other countries and for Fresh Inset in the EU + >10 countries.

As Fresh Inset is ramping up revenues to existing clients and Q3 is seasonally the company's most important quarter due to the harvesting season in Europe and North America, we expect revenues in full-year 2026E of USD 4.3m/PLN 15.9m, thus 137.2% above last year. We believe that this is at the lower end of management's expectations.

As the number of regulatory approvals grows – we expect that by the end of 2027E the company will be allowed to sell Vidre+ across Europe, the Americas, Australia, New Zealand and in several African and Asian countries – we have forecast revenues to grow to PLN 31.7m (+100% y-o-y) then. An additional growth impulse could come from the start of sales of Vidre+ on foils, paper- and cardboards, which for now we have not included in our estimates, but for which Fresh Inset is already conducting trials e.g. with Wassington in Argentina, Decowraps in Colombia, Northwest Wholesale, a key provider of advanced solutions for the fresh produce sector in the US, and Solidus, a leading European producer of paper-based packaging and solid board.

In 2027E, we expect Fresh Inset to reach the break-even, which should be supported by the ongoing cost optimisation program. By 2034E, the company should be able to grow its revenues to PLN >200m. We believe that our estimates are conservative as the combined global market, which the company targets with Vidre+, is worth several hundred billion PLN.

Below you can find our detailed estimates for the company in 2026E-2029E:

in PLNm	2026E	2027E	2028E	2029E
Vidre+ labels	15.85	31.70	56.49	76.29
Number of Vidre+ labels	21,773,768	43,547,535	77,597,353	104,798,329
Average price (USD)	0.20	0.20	0.20	0.20
PLN-USD FX rate	3.64	3.64	3.64	3.64
Total net sales	15.85	31.70	56.49	76.29
(change y-o-y)	137.2%	100.0%	78.2%	35.1%

Source: East Value Research GmbH

in PLNm	2026E	2027E	2028E	2029E
Net sales	15.85	31.70	56.49	76.29
EBITDA	-2.51	6.35	17.93	25.19
<i>EBITDA margin</i>	<i>-15.8%</i>	<i>20.0%</i>	<i>31.7%</i>	<i>33.0%</i>
EBIT	-3.09	5.71	17.23	24.41
<i>EBIT margin</i>	<i>-19.5%</i>	<i>18.0%</i>	<i>30.5%</i>	<i>32.0%</i>
Net income	-2.99	4.74	14.12	19.98
<i>Net margin</i>	<i>-18.9%</i>	<i>15.0%</i>	<i>25.0%</i>	<i>26.2%</i>

Source: East Value Research GmbH

Balance sheet and Cash flow

Given its strategy, we do not believe that Fresh Invest will spend much on CAPEX in the coming years. Hence, we have only modelled for small net CAPEX due to investments in intangible assets.

In terms of working capital, we expect that the company will optimise its cash conversion cycle and thus have assumed that it will decline from 137 days in 2025 to 30 days in the long run.

Business description

Founded in Toruń in 2017, Fresh Inset is a Polish AgroTech company that has developed a full-spectrum platform for fresh produce life extension. Its patented and trademarked Vidre+ system is a controlled-release formulation of 1-MCP (1-methylcyclopropene) and is a sustainable post-harvest preservation method. Fresh Inset currently employs 40 people, including post-harvest technology experts with experience at the global leader in 1-MCP, AgroFresh.

As a company that develops new technologies, Fresh Inset shares similarities with pharmaceutical companies in that it has a patented active ingredient and has conducted multiple scientific and commercial trials. Since the product interacts with food, market registration is required. However, the risk is significantly lower because other 1-MCP-based products are already available for sale in more than 70 countries, including the EU and the US.

Company's history

2017: Fresh Inset was established as a spin-off of Synthex Technologies (Poland), with founding members including venture builder Rubicon Partners, Andrzej Wolan (CEO) and Krzysztof Czaplicki (CSO).

The start-up was established to develop the Vidre+ technology, which extends the shelf life and freshness of fruits, vegetables, and flowers, utilizing 1-MCP as an active ingredient. From the onset, the R&D phase of the project has been supported by a government grant amounting to PLN 2.4m, out of the project's total costs of PLN 3m.

Additionally, the company conducts its Seed round gathering interests from the Polish VC fund Infini and founding entities, effectively valuing the company at USD 5.4m.

2018: Fresh Inset files three patent applications to the Polish Patent Office with regards to 1-MCP based complexes. Patents were granted in 2024, with expiration in 2038E.

2019: As a follow-up, the key innovation, "Composite Mixture Containing 1-MCP on a Sticker" is submitted for patent approval to the World Intellectual Property Organization (WIPO) and national patent offices in Australia, Canada, China, Brazil, Costa Rica, and the United States.

2020: The company continues to patent its innovative controlled and delayed release of 1-MCP gas on stickers, labels, and packaging. It applies for protection in patent offices in New Zealand, Israel, Mexico, India, Ecuador, Chile, and the Philippines.

2021: The entity files patent applications in Peru, Indonesia, Colombia, and Brazil. Fresh Inset also begins patenting a complex focused on improved formulation and delivery methods. These methods include easy-to-apply stickers that adhere directly to fruit and vegetables.

To continue its growth, Fresh Inset conducts a Series A funding round with Montis Capital, a VC fund backed by the Polish Development Fund, as a leading investor. During this funding round, Fresh Inset collects USD 2.3m from investors at a valuation of USD 10.4m. At that time, the company receives two M&A offers at an offer price very close to the round's valuation.

2022: Fresh Inset finalizes tests for the mass production of Vidre+ stickers. In Argentina, Fresh Inset conducts product registration tests with Wassington, a leading national distributor.

2023: Fresh Inset achieves full production capabilities for its initial product line of stickers. The firm signs a distribution contract and realizes first orders for a leading agroculture solutions provider from the LATAM region. Additionally, the Polish company starts cooperating with Janssen PMP (Johnson & Johnson) to test Vidre+ technology.

Completion of the Series B round worth USD 5.3m at a USD 38.8m valuation.

2024: This year, Fresh Inset signs an exclusive partnership with Janssen PMP for the commercialization of Vidre+ in Europe. This contract is considered a crucial milestone in the company's history.

Registration of Vidre+ sticker is approved by regulatory authorities in Peru, USA, Ecuador, and Europe (right to sell).

A late Series B round is conducted by the company, led by deep-tech focused VC fund Radix, resulting in a valuation of the company at slightly above USD 50m.

2025: Fresh Inset secures over PLN 9m in non-equity grant financing to support its R&D activities; the majority of this sum is dedicated to scaling production of functional stickers and labels with 1-MCP.

The second half of 2025 marks the first season that Vidre+ stickers are applied at peak harvest season, this leads to a jump in commercial performance, that reaches USD >2m in full-year 2025.

Fresh Inset receives registration approval in Colombia, Brazil, Honduras, Mexico and USA EPA (Environmental Protection Agency).

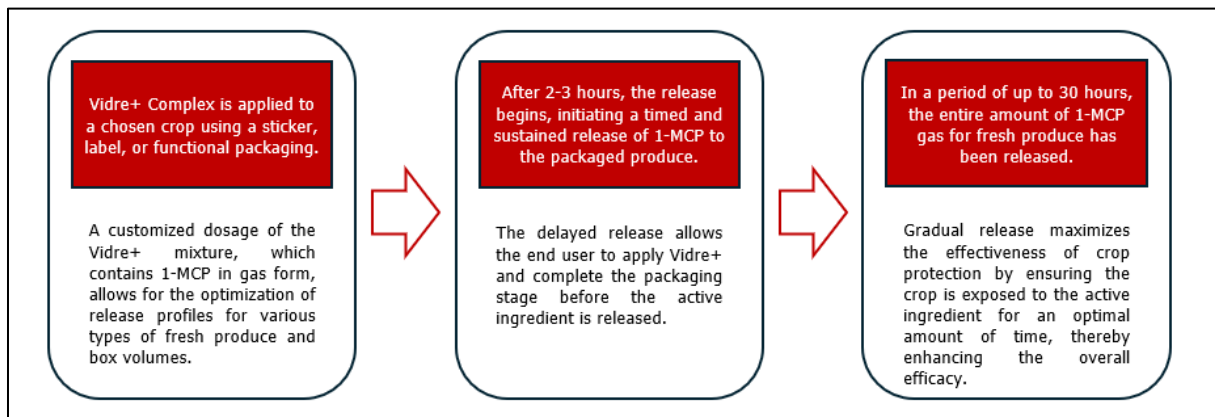
2026: In March, an article co-authored by Fresh Inset's CEO and CTO and Polish scientists was published in Scientific Reports, a major, peer-reviewed, open-access scientific journal published by Springer Nature. The study confirms that when sticker-applied on two sweet cherry varieties (Kordia and Regina) Vidre+ technology significantly improves quality parameters after storage, including reduced weight loss, maintained flesh firmness, delayed browning of stems, and higher levels of vitamin C, polyphenols, anthocyanins, and FRAP antioxidant activity.

In Q1/26, Fresh Inset conducts an industrial-scale validation for Vidre+ composite deposition on PET and PP films with the global labelling and packaging company Avery Dennison.

Technology overview

Fresh Inset's Vidre+ technology is based on 1-Methylcyclopropene (1-MCP), a synthetic plant growth regulator. This chemical compound is similar to the natural plant growth regulator ethylene, which is responsible for the natural ripening and senescence processes of many fruits, vegetables, and flowers. 1-MCP is widely used in the agricultural industry to extend the post-harvest life of various crops, as well as improve their nutritional value and appearance.

How does Vidre+ work?

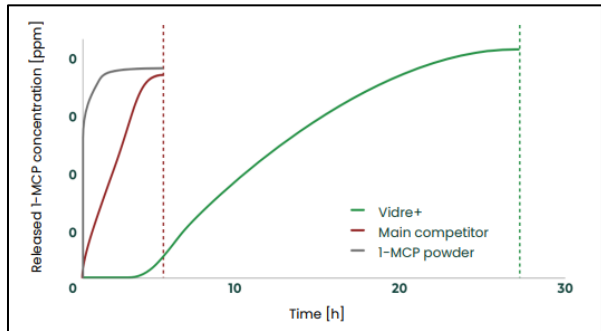


Source: East Value Research GmbH based on Fresh Inset S.A. materials

Despite the fact that the active ingredient has been on the market for over 20 years, its applications are mostly limited to apples and pears. Although testing has confirmed its effectiveness on multiple kinds of fruits, vegetables, and other plants, it is not widely used. Fresh Inset identified the key problems and created a complex that overcomes major technological issues. Main 1-MCP-based products have a very short release profile, leading to suboptimal results.

The R&D team at Fresh Inset developed a technology that enables the active ingredient (1-MCP) to be released gradually over a period of 30 hours. This is seven times longer than the leading sellers in the 1-MCP market, which distribute this chemical compound in powder, sachet, or tablet forms. In essence, Fresh Inset has developed a post-harvest technology called Vidre+, which utilizes 1-MCP in an unprecedented way, creating significantly greater market opportunities.

Comparison of 1-MCP release profiles



Source: Fresh Inset S.A.

How is Fresh Inset revolutionising the post-harvest treatment market?

The main breakthrough of Fresh Inset's innovation lies in the ease of application of Vidre+. Traditionally, 1-MCP-based products were designed for isolated storage chambers, treating only one type of crop at a time due to differing decay rates. Fresh Inset's technology, however, can be applied to various surfaces, allowing multiple types of agricultural products to be stored and treated in the same room — addressing a key challenge for smaller fresh produce and flower producers. Effectively, by controlling the release of 1-MCP gas, fresh produce packaging does not need to be fully sealed. Instead, the gas can be integrated into labels or the packaging itself, enabling much broader adoption across a variety of fruits, vegetables, and flowers.

Example of Vidre+ being applied to a flower sleeve



Source: packagingeurope.com

Generations of 1-MCP-based products

✓ Powder	Sealed rooms	1st gen
✓ Tablets	Container	1st gen
✓ Stickers/Labels	Packaging	2nd gen
✓ Functional packaging	Packaging	2nd gen
✓ Bags	Pallet bags	2nd gen
✓ KIT (measuring device)	Room & Container	
✓ 2 in 1 solutions		3rd gen (future/R&D)
✓ Pre-harvest		3rd gen (future/R&D)

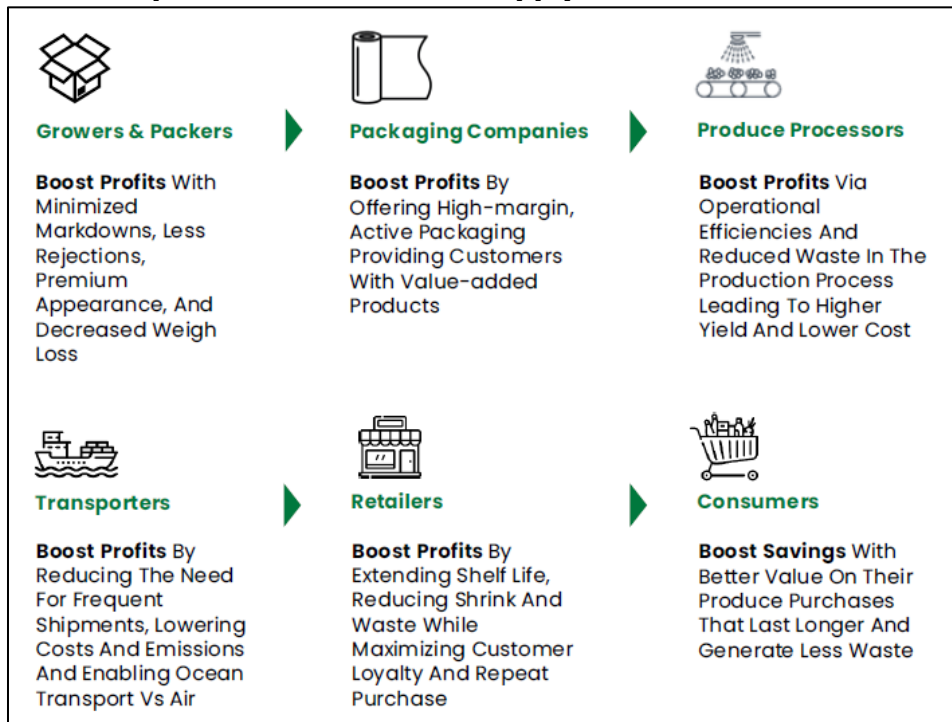
Source: Fresh Inset S.A.

Above, we presented the generations of 1-MCP delivery systems. As described, the first generation had major limitations, restricting its use to only a few crop types. In the second generation, where Fresh Inset is the frontrunner, adoption is much broader, as the active ingredient can be released in nearly all environments. Ongoing research focuses on “2 in 1” solutions and even pre-harvest applications.

In summary, Vidre+ is set to revolutionize the post-harvest treatment market by shifting from high-infrastructure, single-crop applications of 1-MCP to an active-packaging, widely applicable, low-cost, and flexible solution that addresses key challenges in the fresh produce supply chain.

This is the main differentiator of the Vidre+ system, as 1-MCP can be delivered throughout the entire supply chain. What the Polish company has developed is not a single-use post-harvest solution, but a comprehensive, full-spectrum platform. Vidre+ impacts the entire supply chain — from growers, packers, and packaging manufacturers to logistics providers, transport companies, and ultimately retailers. Importantly, incorporating Vidre+ requires little to none capital expenditure, as it can be seamlessly integrated into the existing storage and logistics systems of various stakeholders across the supply chain. Both suppliers and retailers benefit from improved product quality and appearance, reduced fresh produce waste, greater customer satisfaction, and ultimately, increased revenue.

Vidre+ impact across the whole supply chain



Source: Fresh Inset S.A.

On its website, Fresh Inset lists 18 potential uses of the Vidre+ technology that have been proven to affect fresh produce. Additionally, Fresh Inset's technology is relatively inexpensive compared to other marketable post-harvest products as it is very easy to incorporate into existing supply chains without the need for specialized equipment. Since the company's products rely on the release of the bioactive chemical 1-MCP onto food or flowers, the company needs to obtain sales permission from the relevant regulatory bodies in each country. This verification confirms that the chemical-based product is not harmful and that consumers, workers, and the environment are protected from exposure to unsafe levels during handling and use.

Regulatory approval status

Country	Registration status	Anticipated registration
Argentina	Granted	-
Peru	Granted	-
USA (FDA GRAS)	Granted	-
Ecuador	Granted	-
Brazil	Granted	-
El Salvador / Honduras	Granted	-
Colombia	Granted	-
European Union	Food Packaging Permitted Flowers (in progress)	- Permission to sale – Food packaging - Q4 2027 – Flowers, In the meantime, the permit to use in large pre-commercial scale in the NL
Mexico	Granted	-
USA (EPA)	Granted	-
Guatemala	Granted	-
Republic of South Africa	Submitted	Q4 2026
Morocco	Submitted	Q3 2026
Canada	Submitted	Q2 2026
Australia	Submitted	Q3 2026
Chile	Submitted	Q4 2026
Turkey	In progress	Turkish government requesting a manufacturing certificate that Fresh Inset does not possess and that the Polish government cannot issue (Dec. 2025). Potential alternative strategy through packaging route
Kenya	In progress	Q3 2026
Egypt	In progress	
New Zealand	In progress	Q2 2027
India	Internal evaluation	2026+
Indonesia	Internal evaluation	2026+
Japan	Internal evaluation	2026+
Malaysia	Internal evaluation	2026+
Philippines	Internal evaluation	2026+

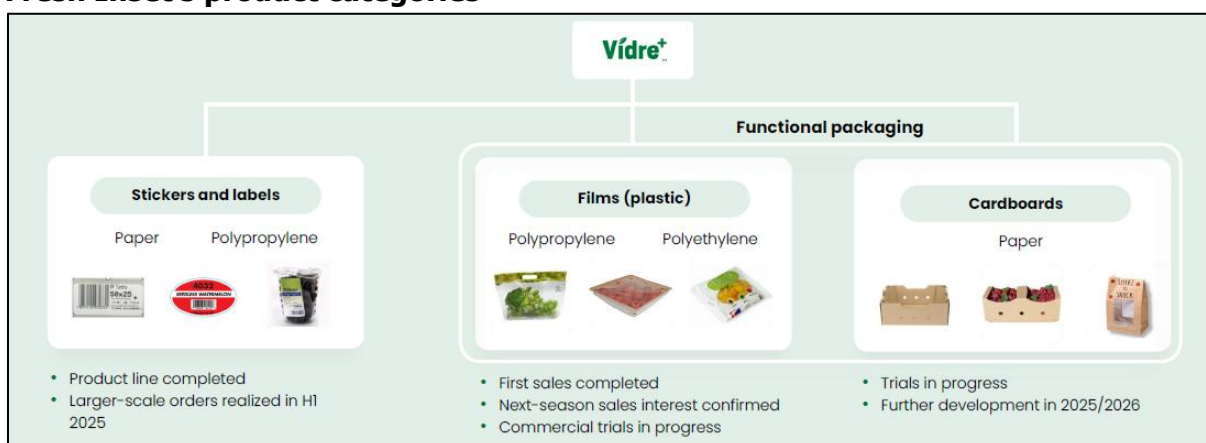
Source: Fresh Inset S.A.

Fresh Inset's Vidre+ technology has already overcome the main initial barriers to entry, as it has already filed patent applications in 32 jurisdictions worldwide, with 23 patents issued and allowed. The company has also trademarked its key brand names, "Vidre+" and "Fresh Inset" in multiple countries. As shown above, the company has so far received product registration in 11 countries and in the European Union (for food packaging only). Additionally, it is awaiting approval from six other regulatory bodies.

Products overview

Fresh Inset has two main product lines: stickers & labels, and functional packaging. Stickers and labels are in the most advanced phase, with large-scale orders being realized in H1/25. For functional packaging, plastic films are in the commercial trial phase, with first sales completed and the potential for significant sales during the next harvest season. The company is currently conducting initial trials for cardboard, expecting full-scale commercialization no sooner than 2027E.

Fresh Inset's product categories



Source: Fresh Inset S.A.

Apart from that, the company started to offer a traditional 1-MCP formulation (1st generation) under the brand name MaTri, completing its product portfolio.¹ Under this brand, 1-MCP tablets and powder are available for sale in the United States and to be introduced to other markets at a later date. The company's decision to include these widely available products reflects customers' interest in having access to a complete range of solutions, encompassing powders, stickers, and eventually packaging formats.

Thanks to incorporating 1st generation products, the company positions itself as a cross-industry champion, where it offers full range of delivery systems from closed storage rooms to a single sticker. This means that, Vidre+ is the only post-harvest technology on the market that can be embedded into any packaging material, making it the world's first truly plug-and-play active-packaging solution.

Stickers & Labels

In this product category, a patented composition of compounds, collectively called the Vidre+ complex, is applied to a sticker or label that is attached to the packaging. The active substance, 1-MCP, is gradually released as a gas into the air surrounding the packaged product (e.g. mushrooms, flowers). The Vidre+ complex offers advantages over other products due to its versatility, as most 1-MCP-based products are typically used on a very limited number of fruit types.

¹ <https://matri.kentro.shop/>

Gradual exposure to the gas has been scientifically proven to be more effective than other widely used traditional methods. Moreover, from the client’s perspective, it is significantly more cost-effective, as 1-MCP in pouches or sachets must be released in dedicated chambers, resulting in higher capital expenditures for the client.

Examples of Vidre+ stickers



Source: freshinset.pl

The patented system releases 1-MCP gas about 2–3 hours after application and gradually delivers it within the package over a period of more than 30 hours from the sticker or label. Its effectiveness varies, and as shown below, the shelf-life extension can reach up to 70 days. Moreover, as different dose rates of the active ingredient are required by different crops, the company through years of R&D has optimized these rates.

Effectiveness of Vidre+ sticker on selected agricultural products

	Avocado	Tomato	Lime	Bell pepper	Blueberries	Orchids	Roses
Treated with Vidre+ sticker							
Untreated							
Average shelf life*	30 days	14 days	20 days	28 days	21 days	7 days	7 days
Shelf-life extension	+21 days	+12 days	+8 days	+12 days	+70 days	+7 days	+5 days

Source: Fresh Inset S.A.

In a recent study conducted by the Fresh Inset team in collaboration with a scientist from a Polish university, the researchers tested two cherry varieties (*Kordia* and *Regina*). During the 21-day post-harvest period, the Vidre+ treated cherries began to deteriorate six days later than the untreated cherries, showed lower weight loss, and maintained flesh firmness and stem colour for a longer period of time.^{2 3}

In addition to the previously mentioned study, the company has conducted hundreds of similar trials across all continents, both to meet regulatory requirements and to support final product development. Each standardized functional packaging or sticker label is customized to the specific crop type, as well as to the size, shape, and material of the container, to deliver optimal results for the client. Final product is a standardized functional packaging or sticker/label adjusted for a crop type and a typical container size, shape, and material, well-tested with friendly users and proved to be effective in treatment.

The first commercial sales of Vidre+ stickers on a small scale were recorded in 2024. However, large-scale orders were completed in Q1-Q3 of 2025 from South America (Ecuador, Peru, and Colombia), Europe and United States. Typically, high sales are reported during the peak harvest season in Q3.

In case of fruits and vegetables, partners (e.g. growers and packers) are conducting tests of Vidre+ stickers in the US, Peru, Chile, and Brazil. At the same time, trials are being conducted for flowers and potted plants in Colombia, Ecuador, Europe, and Kenya. With the Kenyan partners, who manage 1,300 hectares of farms, the company is running large commercial trials of Vidre+ stickers for flowers, while awaiting approval to sell these stickers in this country, which is expected in 2026E.

Functional packaging

Fresh Inset is developing a one of its kind technology to apply 1-MCP into packaging. The Vidre+ technology can be used with a variety of base materials, including polyethylene, polypropylene, PET, and fibre-based materials. The uniqueness and key selling point lies in the fact that packaging companies can use the technology incurring minimal costs, working with existing partner's equipment, turning existing packaging into active packaging with value added for the packaging company's clients.

Embedding the active ingredient into packaging is a major step towards sustainable future as about 3% of currently used packaging can be regarded as smart. The first major step toward the commercialization of packaging incorporating the company's technology occurred when its Argentinian partner, LP SRL, registered a packaging design in 2024.

² <https://www.researchsquare.com/article/rs-6546955/v1>

³ <https://cherrytimes.it/en/news/cherry-shelf-life-vidre-plus-technology?utm>

Fresh Inset in this domain develops with its partners flexible plastic packaging cooperating with multiple entities, including Dutch Perfotec and European leading packaging company Coveris. A cardboard packaging with Vidre+ technology is also in the development phase together with Argentinian Arcor and Dutch Solidus.

The smart packaging developed together with a global adhesive materials company Avery Dennison (annual revenues of USD >8bn) was awarded the prestigious Packaging Europe Sustainability Awards 2025 in the category climate. In case of packaging, the market approval is generally quicker than the food additive for the first product line (stickers & labels).

Vidre+ applied onto a cardboard packaging



Source: Fresh Inset S.A.

The active packaging segment plays a particularly important role in the flower industry. Studies conducted by the Dutch company FlowerWatch confirmed the effectiveness of the Vidre+ innovation on flowers. Ornamentals treated with this technology, including roses, orchids, and carnations, remained in desirable condition for a significantly longer period.⁴

Comparison of untreated and treated roses



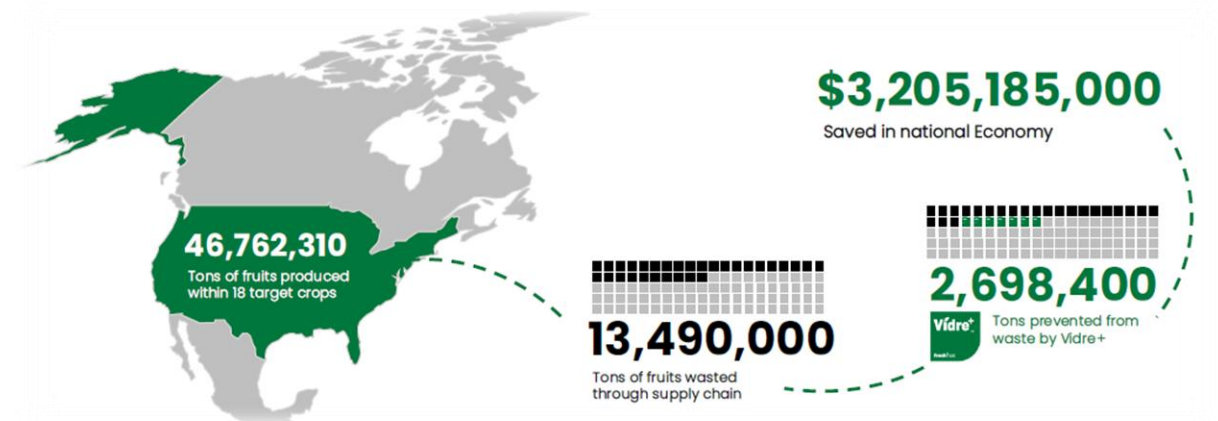
Source: Fresh Inset S.A.

⁴ <https://freshinset.com/blog/revitalizing-flowers-with-vidre-active-packaging-protecting-freshness-in-roses-orchids-and-carnations/>

Vidre+ addresses an important issue

Fresh Inset's Vidre+ technology addresses a critical problem of the modern world, as fresh produce is one of the most wasteful supply chains. It is estimated that almost 50% of fruits and vegetables are never consumed by the end consumer. Fresh Inset estimates that in the United States alone, Vidre+ could reduce waste by 2.7m tons, equivalent to over USD 3bn in national savings. From another perspective, CO₂ and other greenhouse gas emissions can be significantly reduced, potentially avoiding millions of tonnes of CO₂.

Vidre+ impact on fresh produce waste reduction in USA



Source: Fresh Inset S.A.

Fresh Inset products align with the goals of United Nations (esp. SDG 12.3) and the EU Green Deal that are aimed towards sustainable future with minimized waste of resources. The SDG 12.3, directly mentions: *"By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses"*. The European Union, which estimates that European citizens waste 132 kg of food per year and contribute 16 % of total EU food-system greenhouse gas emissions, has set food-waste reduction targets for 2030E: 10% in processing and manufacturing and 30% per capita across all consumption points.

Vidre+ is an ESG-aligned, measurable technology that directly supports achieving these targets. Its adoption can deliver multiple benefits, including reduced CO₂ emissions, significant economic savings, and decreased post-harvest losses across the fresh produce supply chain.

Share analysis

Including the shares that are not yet registered, the employee stock option plan (ESOP) and the 131,000 new shares from the pre-IPO in Q2/26, Fresh Inset currently has 2,718,924 shares outstanding.

Overview over the shareholder structure (post pre-IPO)

Shareholder	% of shares
Synthex Technologies Sp. z.o.o	12.4%
MONTIS CAPITAL Sp. z.o.o Sp.K. ASI	10.4%
R Ventures I ASI Sp. z.o.o	8.0%
Infini ASI Sp. z.o.o	7.0%
Team (incl. ESOP)	16.1%
Others	46.1%

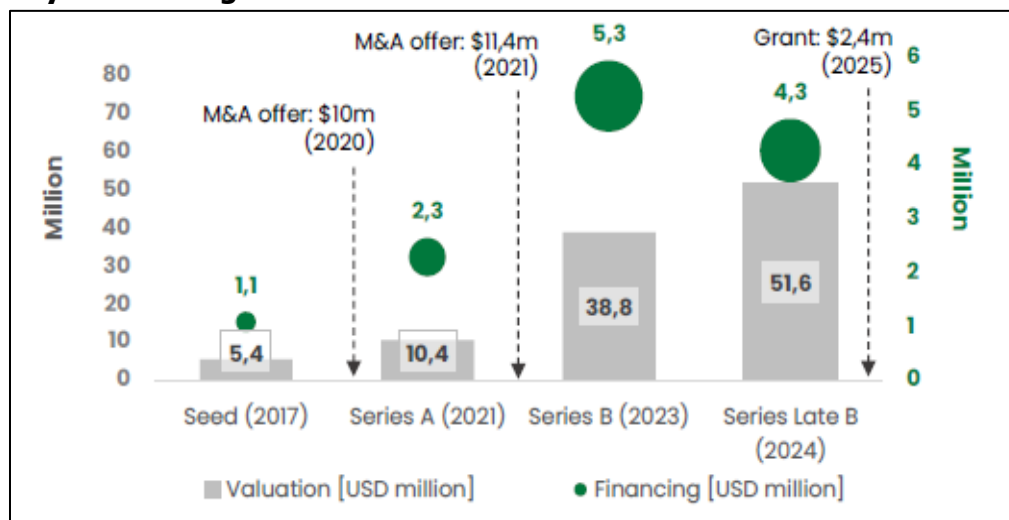
Source: East Value Research GmbH based on information provided by Fresh Inset S.A.

The largest shareholder is Synthex Technologies, which has a c. 12.4% stake. Synthex Technologies is the company from which Fresh Inset spun off, and the two companies still share the same CEO and co-founder, Mr. Andrzej Wolan. The second-largest shareholder, with a 10.4% stake, is Montis Capital, a VC fund that specializes in investing in innovative and scalable business models. Another investment fund R Ventures owns a stake of 8%. Below 10% are the VC funds Infini or Radix, among others.

The Fresh Inset team owns 16.1% of the shares, where about half of which is owned by the management team. Approximately 30% of Fresh Inset is owned by investment funds.

Regarding the capital structure, Fresh Inset has a subsidiary in the United States, Fresh Inset Solutions, which was established to support the commercialization processes in the American market.

Key fundraising events



Source: Fresh Inset S.A.

Funding & Valuation

Fresh Inset's Seed Round was conducted at the very beginning, raising a total of USD 1.1m from financial investors, including Rubicon Partners (Venture Builder), Infini (VC) backed by the Polish National Centre for Research and Development, and Synthex Technologies (parent company), at a valuation of USD 5.4m. About four years later, the company conducted a Series A round led by the VC fund Montis Capital backed by the Polish Development Fund, raising the company's valuation to USD 10.4m. Around that time, the company received two M&A offers. The largest to date was the Series B round, when the company received USD 5.3m from investors at a USD 38.8m valuation. In the latest round, conducted at the end of 2024, the company obtained USD 4.3m, placing it at a USD 51.6m valuation. This round was led by Radix VC, a major CEE deep tech VC fund backed by the European Investment Fund.

Given that Fresh Inset develops innovative technology, the company has received USD 2.4m grant in 2025. In total, Polish public funding and investors have provided approximately PLN 55m (USD 15.1m).

In the current pre-IPO round, investors pay PLN 99 per share compared to PLN 82.50 in Fresh Inset's Late Series B funding round in 2024 and PLN 22.90 in the Series A round in 2021. This results in a >4x increase in the price per share over roughly 5 years.

According to the company's latest materials, it has begun taking the initial legal and regulatory steps to become a listed company, which is expected to happen in Q4/26E. The IPO will be non-dilutive as the company plans no further share issue. In the current pre-IPO round, which is primarily targeted towards strategic investors, the company raises USD 3.4m at a valuation of USD 71m or PLN 99 per share. After the IPO, Fresh Inset is expected to have 2,718,924 shares issued, with Synthex Technologies remaining the largest shareholder.

Management's objective is to significantly increase Fresh Inset's valuation by the end of 2026E, driven by strong financial results and the widespread commercialization of its second product line, functional packaging. Although sales will be paramount in the long term, the company is currently increasing its value by patenting innovative solutions, registering in new markets, conducting proven efficacy studies, and signing distribution and partnership agreements.

Strategy & distribution channels

Fresh Inset sells its Vidre+ stickers and labels through collaborations with specialized regional distributors and strategic partners. The company also plans to expand into additional post-harvest and even pre-harvest solutions. In some cases, Fresh Inset engages directly with growers & packers to support product implementation and market adoption. Currently, Fresh Inset maintains three exclusive distribution partnerships in Europe (Janssen PMP), Argentina (Wassington), and Peru (INTEROC), as well as one non-exclusive agreement with Rosaprima in Ecuador. Apart from contracts in these regions, the company has paying customers in the US and Colombia.

The company's short-term strategic goals are to introduce the Vidre+ technology in additional countries, initially using stickers that will later be converted to full packaging; scale up sales in preparation for the next season; focus on leafy greens; and expand the team to strengthen sales and logistics capabilities.

Recently, Fresh Inset has focused on expanding into the South American region, which is known for producing avocados, table grapes, blueberries, and mangoes. By 2027E, the company plans to enter the markets of Canada, Australia, Chile, Turkey and a few African countries.

The business model foresees direct sales of stickers and labels to fruits packers and logistics companies. For Vidre+, which is designed for functional packaging, the model foresees sales directly to packaging producers and earn license fees or royalties dependent on volume.

The company is currently one of its kind globally, having in its portfolio a full range of 1-MCP delivery systems: storage rooms and containers (1st generation) and stickers & labels (2nd gen). In the future, it plans to complement its portfolio with pre-harvest or 2-in-1 solutions (3rd gen).

Strategic collaborations:

Over the years, Fresh Inset has managed to secure multiple strategic partnerships and distribution contracts. Below, we list the major ones, but the list is not comprehensive.

Packaging companies

Avery Dennison – is a global materials-science and manufacturing company with headquarters in the US, operating in over 50 countries. Together with Fresh Inset, they have developed an advanced solution from the area of smart packaging, which is set to revolutionize the way, we store and transport fresh produce.

Coveris – is a packaging company specialising in flexible paper- and plastic-based packaging solutions. With presence in over 20 countries, Fresh Inset conducts trials with Coveris for pears and raspberries and has scheduled trials on leafy greens and avocados.

Decowraps – is a Miami-headquartered manufacturer and supplier of packaging solutions for the floral and potted-plant industries. Fresh Inset conducts packaging trials with this partner, to potentially become a packaging distributor in Colombia.

Solidus – is a Netherlands-based packaging company that specializes in circular board and fibre-based packaging solutions. Together with Fresh Inset, they are developing next generation circular packaging to extend shelf life and reduce food waste.

Post-harvest companies

Janssen PMP – a division of the global healthcare company Johnson & Johnson, specializes in developing sustainable solutions for protecting crops and fresh produce. In 2024, Fresh Inset signed an exclusive agreement with Janssen PMP for the joint commercialization of the Vidre+ technology in Europe. Fresh Inset's stickers are being integrated into Janssen's partners' (e.g. retailers) supply chains.

Wassington – is an Argentinian chemical-products firm with over 100 years of experience. Its division, Wassington Agro, offers products aimed at the post-harvest treatment of fruits and vegetables. Fresh Inset has an exclusive agreement with Wassington for distribution in the Argentinian market.

Rosaprima – is an Ecuadorian distribution partner and producer of premium roses, with sales of over 100m stems of roses per year worldwide. In 2025 and Q1/26, the partner placed significant floral orders, totalling several million Vidre+ stickers.

INTEROC – a leading distributor of agricultural protection solutions in the Latin American (LATAM) region. In 2025, the Polish company entered a distribution agreement with Interoc to introduce the Vidre+ technology to South American producers exporting limes, avocados, blueberries, table grapes, and other fresh produce.

DECCO Postharvest – is a leading postharvest solutions provider for fresh fruits and vegetables. Located in Spain, the company operates in more than 40 countries. The company is Fresh Inset's client in the US, and both companies are in the midst of negotiations regarding potential cooperation in the Chilean and US markets.

Additionally, Fresh Inset is currently negotiating potential partnerships with Global Floral Partner, Arua, Alma Agrícola, AgroFresh and Coveris, among others.

Management

Management board

Andrzej Wolan (CEO & Co-Founder): Dr. Andrzej Wolan is the CEO of Fresh Inset and Synthex Technologies, the company from which Fresh Inset spun off. He has been with these companies since their inception. He completed a PhD in Chemical Sciences at Nicolaus Copernicus University and currently serves as an assistant professor and vice dean at the university. Dr. Wolan was recently appointed to the Health and Safe Food working group, which was established by the Marshal of the Kuyavian-Pomeranian Voivodeship. In addition to his academic roles, Dr. Wolan has over 15 years of experience providing commercial synthesis services to leading companies in the chemical, agrochemical, and pharmaceutical sectors.

Krzysztof Czaplicki (CSO & Co-Founder): Mr. Czaplicki was appointed to the management board in 2018, the first year of Fresh Inset's operations. He is an experienced entrepreneur, investor, and manager of new technology companies. In the past, he has worked at the World Bank Group and has served on the supervisory boards of multiple innovative Polish companies. He is connected with Rubicon Partners as a venture partner and sits on the management/supervisory boards of Fresh Inset, Synthex Technologies, and Noctiluca. Mr. Czaplicki has a degree in biotechnology and completed studies at the Warsaw School of Economics.

Key team members

Fresh Inset has world-class, globally experienced team of former AgroFresh executives with years of experience in the fresh produce and smart packaging industries.

Tim Malefyt (CTO): Tim Malefyt is the Chief Technology Officer at Fresh Inset. He specializes in agricultural project and product management. He holds a bachelor's degree in Crop and Soil Science from Michigan State University and a Ph.D. in Agronomy and Vegetable Crops from Cornell University. During his professional career, he has worked for BASF, Dow AgroSciences, and AgroFresh.

Peter Vriends (Advisor): Mr. Vriends joined the firm in March 2024 as Advisor. He has extensive experience in building global sales structures and leading product business development, with previous roles among others at AgroFresh and Chrystal International.

Jeferson Nunes (MD LATAM): Mr. Nunes is the Managing Director of Fresh Inset for the LATAM region, having joined the Polish company in 2021. He holds a degree in Materials Engineering and previously served as Commercial Manager and Director at AgroFresh for 17 years, working there until 2020. He brings extensive executive experience in commercial and marketing functions, along with deep market knowledge and business expertise across the South American region.

William Woodford (IP): Mr. Woodford is the General Counsel to Fresh Inset, responsible for patent strategy and execution as well as supervision of commercial contracts. Before previous a Principal at Fish & Richardson, he has established his own IP & Technology law firm, Avantech Law. He is a top-rated attorney in Minneapolis; named among 300 World's Leading IP Strategists in 2022.

Mark Zettler (Consultant): Mr. Zettler is a Strategic Consultant for Fresh Inset. He is an AgriTech industry executive and board advisor. In the past he has been associated with major harvest-related companies such as Dow AgroSciences, AgriFresh or AlgaEnergy, where he held various R&D and new product/business development roles. Mr. Zettler is the founder of AgXelerators, where he helps to commercialize new crop nutrition and crop protection chemical and biological active ingredients. He holds a PhD in chemistry from Case Western Reserve University.

Jochen Kager (Head of Commercial Operations EMEA): Mr. Kager joined Fresh Inset in 2025 to lead operations in the EMEA region. He is a long-time expert in the pre- and post-harvest markets, having been with AgriFresh since 2006, where he most recently held the position of Commercial Director, EMEA.

Juan Llauro (CSMO): Mr. Llauro is the company's Chief Sales and Marketing Officer, having joined the team in 2021. In the past he worked for, AgriFresh and Rohm and Haas, as well as Dow AgroSciences. He is a Seasoned Agronomic Engineer with a specialized focus in the AgChem industry.

Market overview

With roughly half of all fruits and vegetables spoiling before being consumed, there is an urgent need for more sustainable practices. Food waste is responsible for 8–10% of global greenhouse gas emissions. Losses occur throughout the entire supply chain, from production and postharvest handling to distribution and retail, before food ever reaches the end consumer.

Multiple factors contribute to postharvest losses. Naturally, fruits, vegetables, and flowers have distinct respiration rates that determine how quickly they deteriorate, along with other internal physiological changes. Losses are further influenced by environmental conditions such as temperature fluctuations, humidity, contamination, and physical damage. Among these, temperature is the most critical factor, as higher temperatures accelerate respiration and spoilage, drastically reducing the postharvest life of crops.

Once a crop is harvested, it immediately begins to deteriorate. Postharvest treatments are therefore essential to maintain the quality of the harvested produce and to reduce losses that occur between harvest and final consumption. These treatments are primarily designed to preserve freshness and slow down undesirable chemical changes that lead to spoilage.

The most common agricultural preservation methods are physical treatments that optimize temperature and humidity to slow down deterioration. Biological methods, such as the use of biocontrol agents, are also widely applied. Various chemical treatments have been developed to control spoilage, delay ripening, or disinfect produce, including waxing and the application of ripening regulators. Proper packaging and atmospheric control further help maintain quality and reduce losses. Common techniques include modified atmosphere packaging (MAP), vacuum packaging, and the more recent use of edible coatings.

According to the Business Research Company, the post-harvest treatment market was valued at USD 1.9bn in 2025 and was expected to grow at a CAGR of 8.5% to reach USD 2.83bn by 2030E. According to Grand View Research, non-natural treatment accounted for 62.7% of the market in 2024. By product category, ethylene blockers (inhibitors) had the largest share with 31.3% revenue share in 2024, highlighting increased traction of technologies like 1-MCP, due to increase in exports and the need of produce to travel for long periods of time.

1-MCP market

In case of Fresh Inset, the Vidre+ technology is used to manage and monitor the ripening process through ethylene management. This approach prolongs the shelf life of produce by reducing ethylene production, which is a natural plant hormone responsible for several biochemical processes such as ripening and aging. Methylcyclopropene (1-MCP) was discovered and patented in the 1990s in the United States by researchers at North Carolina State University (NCSU). The inventors licensed global commercial rights to AgroFresh, a US-based company known for its *SmartFresh* and *EthylBloc* products. AgroFresh maintained a dominant market position because competitors were required to license the technology until the mid-2010s, when the primary patent for 1-MCP expired.

In the post-harvest 1-MCP treatment market (1st generation), the global leader AgroFresh, known for its *SmartFresh* product, reports that the use of 1-MCP has reduced food waste by 23% in France and Italy, and by an even greater margin of 31–39% in the United States. The American company effectively went public in 2015 on NASDAQ as it was acquired by listed Boulevard Acquisition Corp. from The Dow Chemical Company with reports that the company was sold for about USD 900m. In 2023, AgroFresh was acquired by Paine Schwartz and became a private entity.

The market of 1-MCP remains highly concentrated, despite the fact that AgroFresh has lost its dominating position. There are multiple Chinese manufactures of 1-MCP, while in Western hemisphere the market mostly lies in the hands of AgroFresh, Decco, as well as Janssen PMP that registered 1-MCP product, *Fysium* in 2015. In 2024, AgroFresh acquired Pace International LLC a provider of sustainable post-harvest solutions and also distributor of *Fysium*, indicating interconnections within the market.

There are different delivery systems for 1-MCP to release the gas into the environment surrounding the produce. The first, and still the most common method, uses water-activated sachets or tablet systems, in which the gas is contained in a powder or tablet form. 1-MCP in this form is used by AgroFresh's *SmartFresh* system and is also listed by Chinese manufacturers. Another category is the on-site generation system, represented by *Fysium* (from Janssen PMP), where a portable generator outside a storage room delivers 1-MCP gas into the room through a tube, allowing much greater control and dosing precision. Lastly, newest technologies are designed for individual packaging and small-volume produce. Such solutions apply 1-MCP gas to a sticker, label or are inserted directly into packaging. These new solutions are characterised by gradual and timed release of the chemical compound (2nd generation), offering a much wider palette of applications. The Polish company Fresh Inset is the frontrunner in the development and commercialization of such technologies.

Other innovative solutions under development include active packaging (materials embedded with 1-MCP) and smart packaging systems capable of active dosing based on detected ethylene levels. With increasingly prolonged transportation times and growing evidence that 1-MCP must be released in an optimal, sustained manner, such technologies and their derivatives are expected to gain greater traction in the coming years.

The effect of 1-MCP on fruits, vegetables, and ornamentals is generally recognized as positive, particularly in extending the postharvest longevity of these crops. However, further research is still needed to optimize its application for maximum effectiveness. Consequently, ongoing studies are exploring slow and controlled-release formulations of 1-MCP in various delivery systems. Fresh Inset appears to be the very first to introduce to the commercial market a solution that enables the application of 1-MCP in such a way.

According to the comparative analysis on the next page that was prepared by Fresh Inset, the company's Vidre+ system is very easy to implement, but offers uniqueness compared to its peers: it can be applied to packaging base material and it is superior in terms of 1-MCP release profile because in the majority of cases the release is immediate and at full dose.

Comparison of selected post-harvest technologies

Technology	Vidre+	Coating	Ethylene Absorbers	1-MCP pouch	1-MCP sachet	1-MCP laser printed pads
Producer	Fresh Inset	Apeel	BION	AgroFresh	Hazel/AF	Verdant
Protection effectiveness	 High	 Low	 Low	 Medium	 Medium	 Medium
Timed & gradual release of 1-MCP	Y	N	N	N Immediate & Full dose	N Immediate & Full dose	N Immediate & Full dose
Applied to every packaging base material	Y	N	N	N	N	N
Cost of treating a unit of produce	\$ Low	\$\$\$ Moderate to high, CAPEX	\$ Low	\$\$ Moderate, CAPEX	\$\$\$ Moderate to high	\$\$ Moderate

Source: Fresh Inset S.A.

Additionally, new pre-harvest 1-MCP formulations, such as *Harvista* by AgroFresh, have been introduced to the market. In a study conducted by Polish researchers on the apple cultivar *Szampion*, pre-harvest application of *Harvista* was evaluated.⁵ The treated fruits showed significantly lower internal ethylene concentration, which delayed the ripening process and maintained greater firmness before and after cold storage. Notably, apples harvested nearly one month later from treated trees maintained comparable quality to untreated fruit picked at the optimal date. The findings indicate that pre-harvest 1-MCP treatments can extend the harvest window without compromising storage quality, offering valuable flexibility for growers and supply chain management.

The methods for managing the undesirable ripening process includes fruit/vegetable segregation, usage of scrubbers/oxidizers and inhibitors such as 1-MCP, which can be found in AgroFresh and Fresh Inset developed solutions. Generally, inhibitors are the best method to treat ethylene as both components are gas and interact much greatly than other methods. For non-climacteric and pre-harvest fruits, theoretically the effect of these inhibitors should be minimal, however 1-MCP-based products have been used and proven to improve overall quality of the crop.

Despite a long history of 1-MCP application on fresh produce, its use has been very limited, largely to a few kinds of fruit, mostly apples. For example, AgroFresh estimated that about 90% of stored apples in the United States are treated with 1-MCP.

From a horticulture producer's perspective, the end result is paramount. The uncontrolled dosage of 1-MCP can lead to unwanted side-effects, which have been reported with traditional 1-MCP systems. A controlled and gradual release of 1-MCP gas appears superior to other methods and is likely to gain increasing market share.

⁵ <https://www.mdpi.com/2077-0472/10/3/80>

Historically, the application of 1-MCP has been narrow in scope, leading to constrained recognition and missed opportunities across the global agriculture industry. The main hindrances of 1st generation 1-MCP products are:

1. Crop-specific focus: Majority of the commercial deployment centred on apples
2. Immediate release: 1st generation products immediately turn into gas form, making it difficult to use in standard storage rooms
3. Integration constraints: Early applications of 1-MCP required specialized infrastructure (sealed chambers or containers) and typically were applied in storage or packhouse places rather than being integrated into the entire supply chain
4. Under-recognised as a global problem solution: While 1-MCP serves as a perfect candidate to reduce food waste significantly, the post-harvest losses of many produce categories have not fully been addressed via 1-MCP technologies
5. Limited market penetration: 1-MCP has been approved for use across all continents, but its usage is mostly concentrated in major apple-exporting regions (e.g. U.S., Europe).

With these limitations in mind, researchers are exploring newer delivery models, such as packaging-embedded and pre-harvest applications, which could represent a step change. From an investor perspective, this presents an untapped upside: scaling 1-MCP and similar technologies across more crops, geographies, and the entire supply chain could significantly expand the addressable market.

Top 3 producers of selected fruits and vegetables in 2023

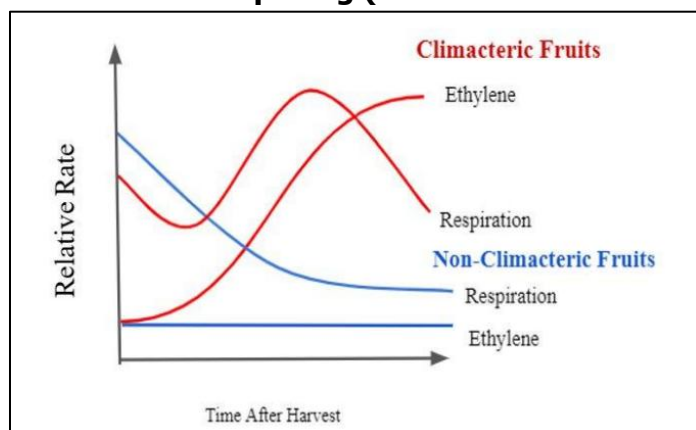
Crop	Largest producers	Production in million tonnes	Global share (%)
Apple	1 China	49.6	51.0%
	2 USA	5.2	5.3%
	3 Turkey	4.6	4.7%
	Worldwide	97.3	100%
Avocados	1 Mexico	3.0	28.4%
	2 Colombia	1.1	10.4%
	3 Dominican Republic	1.1	10.4%
	Worldwide	10.5	100%
Bananas	1 India	36.6	26.3%
	2 China	12.1	8.7%
	3 Indonesia	9.3	6.7%
	Worldwide	139.3	100%
Cauliflowers and broccoli	1 China	9.8	36.9%
	2 India	9.5	35.8%
	3 USA	1.1	4.0%
	Worldwide	26.5	100%
Kiwi	1 China	2.4	53.3%
	2 New Zealand	0.7	14.9%
	3 Italy	0.4	8.8%
	Worldwide	4.4	100%
Mangoes, guavas and mangosteens	1 India	26.2	42.9%
	2 Indonesia	4.1	6.7%
	3 China	4.0	6.5%
	Worldwide	61.1	100%
Pears	1 China	19.9	74.9%
	2 Argentina	0.7	2.5%
	3 USA	0.6	2.3%
	Worldwide	26.5	100%
Tomatoes	1 China	70.2	36.5%
	2 India	20.4	10.6%
	3 Turkey	13.3	6.9%
	Worldwide	192.3	100%

Source: East Value Research GmbH based on data from Food and Agriculture Organization of the United Nations

On the previous page, we presented the major producers of key fruits and vegetables where 1-MCP effect is the greatest. China is by far the leading producer of apples worldwide, with a global share of 51%. It is followed by the United States and Turkey, while Poland, the home market of Fresh Inset, ranks fourth. Due to strong competition from domestic companies in China and the more challenging market entry conditions for foreign entities, international players may find it difficult to capitalize on the Chinese market, which dominates the production of apples, cauliflower and broccoli, kiwifruit, pears, and tomatoes. However, they can target other countries with significant production volumes of these crops, such as Turkey, Colombia, Indonesia, and Peru.

In case of fruits and vegetables, there are two main categories: climacteric and non-climacteric. Non-climacteric fruits such as grapes or strawberries have to be collected when fully ripe and have stable levels of ethylene after harvest. Climacteric fruits, such as bananas, apples or avocados, continue to ripen once harvested, with increased ethylene production rates, which can be delayed via ethylene-management methods. Before harvest, fruits or vegetables usually have low levels of ethylene.

Patters of fruit ripening (climacteric vs. non-climacteric)



Source: extensions.umd.edu

In the floral industry, ethylene inhibitors are widely used because ethylene has a strong impact on the longevity of cut flowers and bulbs. Studies show that in highly sensitive flower species, even slight increases in ethylene concentration can trigger visible senescence, leading to wilting and petal drop. Elevated ethylene levels in ornamentals often result in premature flower loss, faster aging, and yellowing of leaves.

To manage these effects, growers and distributors use several solutions, including 1-methylcyclopropene (1 MCP), silver thiosulfate (STS), and ethylene scrubbers or filters that remove the gas from cold storage environments. Both 1-MCP and STS have limitations: 1-MCP requires a closed space to work effectively, while STS raises environmental and waste management concerns because of its silver content. As a result, there is continued research aimed at developing safer and more efficient methods to control ethylene exposure in ornamental crops.

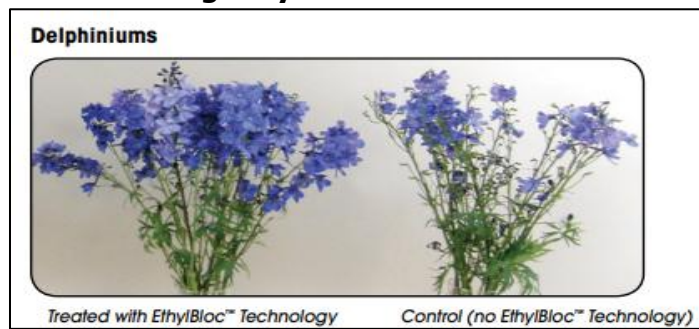
TOP 5 exporters of cut flowers and buds in 2023

Country	Quantity (kg)
Netherlands	645,599,000
Colombia	306,044,000
Ecuador	N/D
Kenya	179,470,000
Ethiopia	50,094,100

Source: East Value Research GmbH based on data from WITS

The leading nation when it comes to exporting flowers is the Netherlands, followed by Colombia and Ecuador. Significant exporters are also African nations such as Kenya and Ethiopia.

The 1-MCP based treatments for ornamentals are usually available in form of sachets and tablets to be dissolved in water. The longest on the market is *EthylBloc* from AgroFresh that in its product description states that it can increase flower life up to 300% as it blocks external and internal ethylene.

Effect of using ethylene inhibitors on flowers

Source: florafire.com

Post-harvest companies, including those developing innovative solutions such as Fresh Inset, which bases its core technology on 1-MCP, can benefit from the growing global emphasis on sustainability and reducing food waste. Extending the shelf life of fruits, vegetables, and ornamentals directly supports the United Nations Sustainable Development Goal 12.3, which aims to halve global food waste by 2030E. In addition, the European Union's objectives for reducing food waste, including a 10% reduction in processing and manufacturing and a 30% reduction in retail and consumption by 2030E, are expected to further increase demand for scientifically validated preservation solutions.

Climate change represents another major catalyst for post-harvest innovation. Rising temperatures and greater weather volatility are projected to shorten crop cycles and accelerate post-harvest deterioration, increasing the need for protective technologies that maintain quality and freshness. Solutions such as controlled-release 1-MCP formulations and other ethylene management systems are therefore likely to see expanding adoption. These technologies also help moderate the industry's natural seasonality, making demand patterns more predictable and reducing reliance on specific harvest peaks.

For post-harvest solution providers, sales volumes remain closely tied to agricultural production cycles, which are largely influenced by weather. Favourable growing conditions typically lead to higher yields and stronger product demand, while adverse events such as droughts, floods, or frosts can significantly reduce sales. Despite proven safety and environmental benefits, wider market adoption of 1-MCP can still be constrained by perception barriers. Some stakeholders view chemical post-harvest treatments as unnecessary or unnatural, particularly in markets prioritizing organic or minimally treated produce. Furthermore, in price-sensitive agricultural sectors, growers and packers often require clear evidence of economic returns before investing in new technologies.

Overall, the post-harvest and 1-MCP markets will continue to evolve under the influence of sustainability goals, rising food demand, and climate adaptation pressures. The likely leaders in this market will be companies that deliver both environmental impact reduction and tangible economic value creation. As climate variability intensifies and regulators tighten waste-reduction targets, innovation in controlled-release formulations, smart packaging, and data-driven application systems will be essential to maintain competitiveness and investor confidence.

Profit and loss statement

in PLNm	2024	2025	2026E	2027E	2028E	2029E
Net sales	0.20	6.68	15.85	31.70	56.49	76.29
Total Output	0.25	7.73	15.85	31.70	56.49	76.29
Cost of goods sold	-12.57	-15.84	-14.90	-19.66	-29.38	-39.29
Gross profit	-12.32	-8.11	0.95	12.05	27.12	37.00
Other operating income	0.62	0.46	0.47	0.48	0.49	0.50
Personnel costs	-0.84	-0.97	-1.95	-3.84	-6.72	-8.93
Other operating expenses	-0.67	-1.97	-1.98	-2.34	-2.95	-3.39
EBITDA	-13.21	-10.58	-2.51	6.35	17.93	25.19
Depreciation & Amortization	-0.53	-0.53	-0.58	-0.64	-0.70	-0.77
EBIT	-13.75	-11.11	-3.09	5.71	17.23	24.41
Net financial results	-0.03	0.05	0.10	0.15	0.20	0.25
EBT	-13.78	-11.06	-2.99	5.86	17.43	24.66
Income taxes	0.00	0.00	0.00	-1.11	-3.31	-4.69
Result from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00
Net income / loss	-13.78	-11.06	-2.99	4.74	14.12	19.98
EPS	-1.62	-4.27	-1.14	1.74	5.19	7.35
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Share in total output						
Net sales	77.94 %	86.43 %	100.00 %	100.00 %	100.00 %	100.00 %
Total Output	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Cost of goods sold	-4991.16 %	-204.87 %	-94.00 %	-62.00 %	-52.00 %	-51.50 %
Gross profit	-4891.16 %	-104.87 %	6.00 %	38.00 %	48.00 %	48.50 %
Other operating income	246.49 %	5.94 %	2.95 %	1.51 %	0.86 %	0.65 %
Personnel costs	-335.42 %	-12.50 %	-12.30 %	-12.10 %	-11.90 %	-11.70 %
Other operating expenses	-265.63 %	-25.42 %	-12.49 %	-7.39 %	-5.22 %	-4.44 %
EBITDA	-5245.72 %	-136.85 %	-15.83 %	20.02 %	31.75 %	33.01 %
Depreciation & Amortization	-211.83 %	-6.83 %	-3.67 %	-2.02 %	-1.25 %	-1.01 %
EBIT	-5457.56 %	-143.69 %	-19.50 %	18.00 %	30.50 %	32.00 %
Net financial results	-13.74 %	0.64 %	0.63 %	0.47 %	0.35 %	0.33 %
EBT	-5471.30 %	-143.05 %	-18.87 %	18.47 %	30.85 %	32.33 %
Income taxes	0.00 %	0.00 %	0.00 %	-3.51 %	-5.86 %	-6.14 %
Result from discontinued operations	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Minority interests	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Net income / loss	-5471.30 %	-143.05 %	-18.87 %	14.96 %	24.99 %	26.18 %

Balance sheet

In PLNm	2024	2025	2026E	2027E	2028E	2029E
Cash and cash equivalents	3.35	4.85	15.75	17.53	27.78	46.17
Other financial assets	0.00	0.00	0.00	0.00	0.00	0.00
Inventories	1.22	1.40	1.32	1.74	2.60	3.48
Trade accounts and notes receivables	0.18	4.85	3.91	7.38	12.38	14.63
Prepaid expenses, deferred charges and others	0.63	0.44	0.45	0.46	0.47	0.48
Current assets	5.38	11.55	21.43	27.12	43.24	64.76
Property, plant and equipment	0.00	0.95	0.00	0.00	0.00	0.00
Other intangible assets	1.47	0.96	1.06	1.16	1.26	1.36
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term assets	0.00	0.49	0.47	0.45	0.42	0.40
Deferred tax assets	0.00	0.00	0.00	0.00	0.00	0.00
Non-current assets	1.47	2.41	1.53	1.61	1.69	1.77
Total assets	6.85	13.95	22.97	28.73	44.93	66.52
Trade payables	3.51	5.42	4.71	5.70	7.75	9.35
Short-term financial debt	0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities	0.10	2.63	2.66	2.68	2.71	2.74
Pension provision	0.00	0.00	0.00	0.00	0.00	0.00
Current liabilities	3.61	8.05	7.37	8.38	10.46	12.09
Long-term financial debt	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	0.65	0.31	0.00	0.00	0.00	0.00
Pension provision	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Long-term liabilities	0.65	0.31	0.00	0.00	0.00	0.00
Total liabilities	4.26	8.36	7.37	8.38	10.46	12.09
Shareholders equity	2.58	5.59	15.60	20.34	34.46	54.44
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	6.85	13.95	22.97	28.73	44.93	66.52

Cash Flow Statement

In PLNm	2024	2025	2026E	2027E	2028E	2029E
Net income / loss	-13.78	-11.06	-2.99	4.74	14.12	19.98
Depreciation & Amortization	0.53	0.53	0.58	0.64	0.70	0.77
Change of working capital	0.62	-2.95	0.32	-2.90	-3.81	-1.53
Others	-0.77	1.88	-0.27	0.04	0.04	0.04
Net operating cash flow	-13.39	-11.60	-2.36	2.52	11.05	19.25
Cash flow from investing	0.00	-0.97	0.27	-0.74	-0.80	-0.87
Free cash flow	-13.39	-12.57	-2.10	1.78	10.25	18.38
Cash flow from financing	12.33	14.07	13.00	0.00	0.00	0.00
Change of cash	-1.07	1.50	10.90	1.78	10.25	18.38
Cash at the beginning of the period	4.42	3.35	4.85	15.75	17.53	27.78
Cash at the end of the period	3.35	4.85	15.75	17.53	27.78	46.17

Financial ratios

Fiscal year	2024	2025	2026E	2027E	2028E	2029E
Profitability and balance sheet quality						
Gross margin	-4891.16%	-104.87%	6.00%	38.00%	48.00%	48.50%
EBITDA margin	-6730.23%	-158.35%	-15.83%	20.02%	31.75%	33.01%
EBIT margin	-5457.56%	-143.69%	-19.50%	18.00%	30.50%	32.00%
Net margin	-5471.30%	-143.05%	-18.87%	14.96%	24.99%	26.18%
Return on equity (ROE)	-416.25%	-270.54%	-28.23%	26.39%	51.52%	44.94%
Return on assets (ROA)	-198.61%	-106.82%	-16.74%	17.77%	37.79%	35.40%
Return on capital employed (ROCE)	-425.03%	-188.14%	-19.81%	22.72%	40.50%	36.33%
Economic Value Added (in PLNm)	-14.12	-11.80	-4.91	2.25	9.95	13.44
Net debt (in PLNm)	-3.35	-4.85	-15.75	-17.53	-27.78	-46.17
Net gearing	-129.65%	-86.72%	-100.98%	-86.19%	-80.62%	-84.80%
Equity ratio	37.73%	40.08%	67.93%	70.82%	76.71%	81.83%
Current ratio	1.49	1.43	2.91	3.23	4.13	5.36
Quick ratio	0.98	1.21	2.67	2.97	3.84	5.03
Net interest cover	-397.10	225.42	31.13	-38.22	-86.46	-97.93
Net debt/EBITDA	0.25	0.46	6.28	-2.76	-1.55	-1.83
Tangible BVPS	0.30	2.16	5.93	7.48	12.67	20.02
Capex/Sales	0.00%	-14.54%	1.68%	-2.33%	-1.42%	-1.15%
Working capital/Sales	-1074.21%	12.58%	3.29%	10.81%	12.80%	11.49%
Cash Conversion Cycle (in days)	266	173	7	12	16	16

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