

Nexstim

Company report

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Antti Siltanen
+358 45 119 6869
antti.siltanen@inderes.fi

✓ Inderes corporate customer

This report is a summary translation of the report “Kassavirtakäänteelle lisävarmistusta” published on 12/1/2024 at 7:50 pm EET.

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Further evidence of cash flow turnaround

Nexstim's year of surprises continued on Friday when the company announced a new development and distribution cooperation agreement with Germany's Brainlab AG. The agreement will strengthen Nexstim's financial position and improve its performance starting next year. The longer-term outlook will also improve as the partnership builds distribution strength. A more permanent cash flow turnaround seems likely, which will increase the valuation multiples we have accepted for the stock. We raise our recommendation to Accumulate (was Sell) and our target price to EUR 6.2 (was EUR 4.0) on the back of changes in forecasts and a decrease in risk levels.

Agreement brings distribution power for Nexstim products

The development cooperation agreement concerns Nexstim's diagnostics business, where we understand the companies will integrate Nexstim's pre-surgical brain mapping technology more closely into Brainlab's service offering. Under the distribution agreement, Brainlab will begin distributing certain Nexstim products in Nexstim's existing key markets in the United States and German-speaking Europe, as well as in new markets. With this agreement, we will see the distribution power of Nexstim's products increase both geographically and as a result of Brainlab's bigger resources. Withdrawing from the current distribution agreements could cause a disruption in revenue, but the guaranteed gross profit of 4 MEUR in 2025 offsets this risk and provides Nexstim with secure growth. Based on the wording of the press release, the guaranteed gross profit may continue beyond 2025, but there is currently no visibility on continuity.

Agreement includes a capital injection and potential further investment, improves Nexstim's financial position

As part of the agreement, Brainlab will make a 1.15 MEUR equity investment in Nexstim at a share price of EUR 4.58. The subscription will increase the number of shares by 250,000 (+3.6%). The investment further supports Nexstim's already strong cash position. The agreement also includes warrants giving Brainlab the right, but not the obligation, to purchase 790,000 shares at a price of EUR 5.0 until March 2027. Upon full exercise of the warrants, Brainlab's ownership in Nexstim would increase to approximately 13%. Under the terms of the agreement, Brainlab will pay Nexstim an upfront payment of 1.0 MEUR. In a separate press release, Nexstim also announced the conversion of a EUR 650,000 convertible bond into shares, which will increase the number of shares by 146,194 (+2%) and reduce debt accordingly.

Forecasts rise as guaranteed income and distribution power increase

Our forecasts for the current year remain unchanged, but the forecasts for the next few years have been raised significantly due to the surprising agreement. The guaranteed gross profit of 4 MEUR will have a positive effect on both the top and bottom line in 2025. We believe the same effect will continue in 2026, although this is not stated with certainty in the release. As distribution power grows, so do our medium-term forecasts.

Cash flow turnaround allows higher valuation

With the forecast changes, we expect Nexstim to achieve a permanent cash flow turnaround, which will increase our accepted EV/S multiple to 3-5x. On this basis, we consider the valuation attractive with a multiple of around 3x based on 2025 projections. The DCF value also indicates the upside potential. We remind you that there is still a lot of binary exposure to the stock through the possible Sinaptica and Magnus Medical contracts.

Recommendation

Accumulate

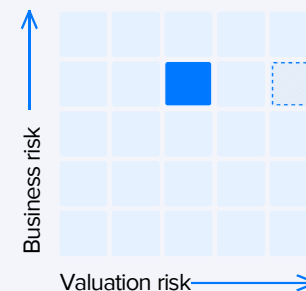
(was Sell)

EUR 6.20

(was EUR 4.00)

Share price:

5.52



Key figures

	2023	2024e	2025e	2026e
Revenue	7.2	9.1	13.2	16.6
growth-%	-24%	26%	44%	26%
EBIT adj.	-1.2	0.0	1.7	3.6
EBIT-% adj.	-16.9 %	0.0 %	13.1 %	21.6 %
Net income	-1.3	-0.1	1.5	3.5
EPS (adj.)	-0.18	-0.01	0.21	0.49
P/E (adj.)	neg.	neg.	25.9	11.3
P/B	6.9	10.5	7.5	4.5
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	>100	21.8	9.3
EV/EBITDA	neg.	49.1	15.9	8.1
EV/S	3.1	4.4	2.9	2.0

Source: Inderes

Guidance

(Unchanged)

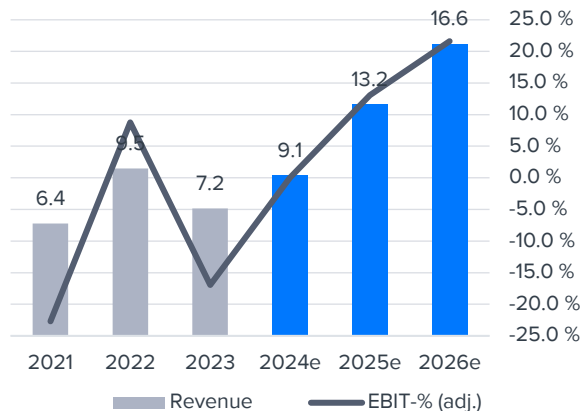
Based on business forecasts, the company expects that in 2024 the company's comparable revenue will grow and EBIT will improve in 2024.

Share price



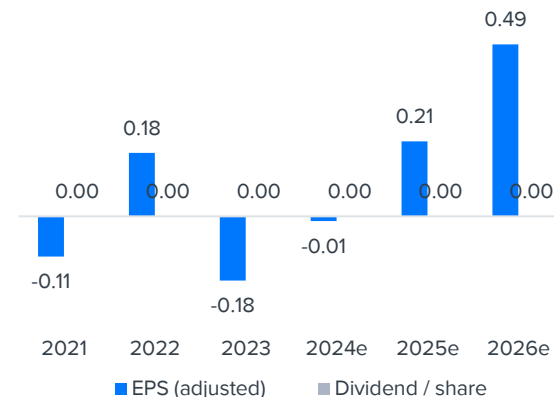
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Growing markets and underlying megatrends
- Growth in system base drives profitable and scalable recurring revenue
- Licensing agreement generates strong cash flow in the ongoing decade
- Opportunities for value creation from expanding the network of exclusive partner clinics



Risk factors

- Tough competition in the therapy business can chip away at growth and margins
- Considerable uncertainty about the timing and level of license fees
- The company may fall behind the competition if the development of accelerated treatment protocols fails
- The company's resources are small compared to its competitors
- Possibility of new share issues cannot be excluded

Valuation	2024e	2025e	2026e
Share price	5.52	5.52	5.52
Number of shares, millions	7.16	7.16	7.16
Market cap	40	40	40
EV	40	38	33
P/E (adj.)	neg.	25.9	11.3
P/E	neg.	25.9	11.3
P/B	10.5	7.5	4.5
P/S	4.3	3.0	2.4
EV/Sales	4.4	2.9	2.0
EV/EBITDA	49.1	15.9	8.1
EV/EBIT (adj.)	>100	21.8	9.3
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Forecasts rise as guaranteed income and distribution power increase

Estimate revisions 2024e-2026e

- Our forecasts for the end of 2024 remain unchanged. Based on management's comments, we do not expect the 1 MEUR prepayment to have any impact on reported revenue and earnings.
- For next year, we expect the contract to deliver significant growth based on the guaranteed gross profit.
- We also expect Brainlab to order equipment for its distribution inventory, which we have also modeled to grow next year.
- The press release refers to the possibility of continued guaranteed income in the future, although there is no certainty. We have also assumed a similar gross profit level from Brainlab in 2026.
- The upfront payment will further strengthen Nexstim's already improved financial position.
- Next year's cash flows appear to be turning profitable, supported by Brainlab's guaranteed gross profit and organic business growth.

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	9.1	9.1	0%	11.9	13.2	11%	14.1	16.6	18%
EBITDA	0.8	0.8	0%	1.6	2.4	46%	2.4	4.1	73%
EBIT	0.0	0.0	0%	1.0	1.7	77%	1.9	3.6	94%
PTP	-0.1	-0.1	0%	0.9	1.5	75%	1.7	3.5	102%
EPS (excl. NRIs)	-0.01	-0.01	-2%	0.12	0.21	77%	0.24	0.49	105%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Cash flow turnaround allows higher valuation

Valuation is based on the DCF model and EV/S ratio

We use the EV/S multiple to value Nexstim as earnings multiples only become useful in the coming years. A key tool is also the DCF model that models the current value of cash flows. We do not expect a dividend from Nexstim in the next few years, so the investor's return is based on value changes in the share. The margin of error in valuation is high due to the estimate risk and low business visibility. The valuation multiples may, therefore, fluctuate significantly as we have seen throughout the history of the share. In the near future, binarity will be caused by the news flow from the Sinaptica and Magnus Medical deals.

EV/S is attractive after forecast changes and share price drop

In our latest [extensive report](#), we outlined the fair range of the EV/S ratio to be about 2.5-3.5x. In light of the cash flow turnaround and forecast upgrades, we raise the range we accept to 3-5x. Based on 2025 projections, the EV/S ratio is 2.9x, which we consider attractive given the growth prospects and reduced financing risk. The closest peers, Neuronetics and Brainsways, have 2024 multiples of 0.8x and 3.3x, respectively, but their valuation utility is limited, as we have described in the extensive report. We also believe that Nexstim's multiples are moderate relative to the profitability potential of the business. On the cash side, the situation has further improved thanks to the guaranteed gross profit and the advance payment. We believe that financing risk is currently low, which also contributes to higher acceptable multiples.

DCF model also indicates upside

Our DCF model indicates that the current value of Nexstim's cash flows is EUR 6.3 per share. The model suggests upside potential for the share after the estimate increases and the share price decline. There is, of course, considerable uncertainty about the realization of these forecasts. The weighted average cost of capital (WACC) we use in the model falls to 10% (from 11%), reflecting the cash flow turnaround. The DCF model is very sensitive to the assumptions used, especially when cash flows are far in the future.

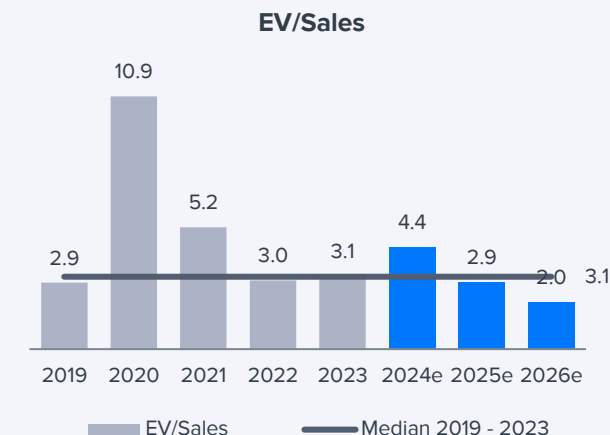
53% of the DCF is explained by the terminal period after 2033. We believe this is a relatively modest proportion and is largely explained by the near-term income from Sinaptica and Magnus Medical, which are subject to binary uncertainty. We have taken these uncertainties into account in our forecasts.

Improved valuation picture

Nexstim's stock is down just under 10% since our last update. At the same time, growth prospects have improved, making the risk/reward more attractive. Based on EV/S multiples, the stock is moderately priced with multiples at the lower end of our fair value range with 2025 projections. DCF model also indicates an upside in the share. We feel the risk level of the stock is high due to a high forecast risk and the loss making. However, the positive outlook and improving financing position have reduced the risk. We believe that there is currently sufficient compensation for the risk taken and therefore raise our recommendation to Accumulate. We raise our target price to EUR 6.2 on the back of revised estimates and reduced risk.

Valuation	2024e	2025e	2026e
Share price	5.52	5.52	5.52
Number of shares, millions	7.16	7.16	7.16
Market cap	40	40	40
EV	40	38	33
P/E (adj.)	neg.	25.9	11.3
P/E	neg.	25.9	11.3
P/B	10.5	7.5	4.5
P/S	4.3	3.0	2.4
EV/Sales	4.4	2.9	2.0
EV/EBITDA	49.1	15.9	8.1
EV/EBIT (adj.)	>100	21.8	9.3
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes



Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	0.12	0.10	4.78	4.00	2.69	5.52	5.52	5.52	5.52
Number of shares, millions	62.8	439.6	7.27	7.27	7.27	7.16	7.16	7.16	7.16
Market cap	7.5	43	35	29	20	40	40	40	40
EV	9.5	45	33	28	23	40	38	33	31
P/E (adj.)	neg.	neg.	neg.	22.2	neg.	neg.	25.9	11.3	11.5
P/E	neg.	neg.	neg.	22.2	neg.	neg.	25.9	11.3	11.5
P/B	neg.	neg.	10.9	7.1	6.9	10.5	7.5	4.5	3.2
P/S	2.3	10.5	5.4	3.1	2.7	4.3	3.0	2.4	2.3
EV/Sales	2.9	10.9	5.2	3.0	3.1	4.4	2.9	2.0	1.8
EV/EBITDA	neg.	neg.	neg.	21.4	neg.	49.1	15.9	8.1	7.5
EV/EBIT (adj.)	neg.	neg.	neg.	33.6	neg.	>100	21.8	9.3	8.7
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Neuronetics	29	53					0.8	0.8					
Brainsway	172	129		77.0		77.3	4.3	3.3		79.3			
Ambu	4008	4000	104.4	43.6	48.5	28.6	6.2	5.5	191.4	58.1	0.1		5.6
C Rad	86	77	15.3	11.8	13.4	10.6	2.2	1.8	25.6	16.4			3.6
Elekta	2079	2594	18.2	12.9	10.7	8.7	1.8	1.6	21.2	15.8	3.4	4.1	2.7
Optomed	90	83					5.3	5.5					4.0
Vitrolife	2640	2738	44.1	40.3	27.7	25.8	9.0	8.8	66.7	57.1	0.5	0.5	1.9
Xvivo Perfusion	1311	1274	325.4	127.9	150.6	80.8	23.9	17.4	417.4	118.0			7.8
Nexstim (Inderes)	40	40		21.8	49.1	15.9	4.4	2.9	-408.2	25.9	0.0	0.0	10.5
Average			77.2	43.4	39.5	32.2	6.0	5.1	109.3	48.4	1.9	2.6	4.0
Median			18.7	29.7	16.3	21.1	4.7	4.1	25.6	41.1	2.4	2.8	3.8
Diff-% to median				-27%	202%	-25%	-7%	-30%	-1692%	-37%	-100%	-100%	176%

Source: Refinitiv / Inderes

Income statement

Income statement	H1'23	H2'23	2023	H1'24	H2'24e	2024e	H1'25e	H2'25e	2025e	2026e	2027e
Revenue	2.5	4.7	7.2	3.2	5.9	9.1	5.8	7.3	13.2	16.6	17.3
Nexstim	2.5	4.7	7.2	3.2	5.9	9.1	5.8	7.3	13.2	16.6	17.3
EBITDA	-1.1	0.6	-0.5	-0.5	1.3	0.8	0.3	1.4	2.4	4.1	4.1
Depreciation	-0.3	-0.4	-0.7	-0.4	-0.4	-0.8	0.0	0.0	-0.6	-0.5	-0.6
EBIT (excl. NRI)	-1.4	0.2	-1.2	-0.9	0.9	0.0	0.3	1.4	1.7	3.6	3.6
EBIT	-1.4	0.2	-1.2	-0.9	0.9	0.0	0.3	1.4	1.7	3.6	3.6
Nexstim	-1.4	0.2	-1.2	-0.9	0.9	0.0	0.3	1.4	1.7	3.6	3.6
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1
PTP	-1.4	0.1	-1.3	-0.9	0.8	-0.1	0.2	1.3	1.5	3.5	3.5
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-1.4	0.1	-1.3	-0.9	0.8	-0.1	0.2	1.3	1.5	3.5	3.5
EPS (adj.)	-0.20	0.02	-0.18	-0.13	0.11	-0.01	0.03	0.18	0.21	0.49	0.48
EPS (rep.)	-0.20	0.02	-0.18	-0.13	0.11	-0.01	0.03	0.18	0.21	0.49	0.48

Key figures	H1'23	H2'23	2023	H1'24	H2'24e	2024e	H1'25e	H2'25e	2025e	2026e	2027e
Revenue growth-%	-63.1 %	73.5 %	-23.9 %	26.9 %	25.3 %	25.9 %	83.9 %	23.4 %	44.4 %	26.2 %	4.0 %
Adjusted EBIT growth-%	-159.5 %	-110.6 %	-246.7 %	-37.7 %	445.4 %	-100.3 %	-136.9 %	62.2 %	#####	108.4 %	-1.2 %
EBITDA-%	-43.0 %	11.6 %	-7.3 %	-14.7 %	21.5 %	8.9 %	5.5 %	19.2 %	18.0 %	24.9 %	23.9 %
Adjusted EBIT-%	-55.4 %	3.4 %	-16.9 %	-27.2 %	14.6 %	0.0 %	5.5 %	19.2 %	13.1 %	21.6 %	20.5 %
Net earnings-%	-57.6 %	2.4 %	-18.3 %	-28.8 %	13.7 %	-1.1 %	3.7 %	17.8 %	11.6 %	21.0 %	20.0 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	3.0	3.9	3.8	3.8	4.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	2.1	2.9	2.9	2.8	2.9
Tangible assets	0.4	0.3	0.2	0.3	0.4
Associated companies	0.5	0.7	0.7	0.7	0.7
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	7.3	5.9	7.8	8.9	13.7
Inventories	0.9	1.0	1.4	1.7	2.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	1.9	3.4	2.7	3.3	3.7
Cash and equivalents	4.4	1.5	3.6	3.9	8.0
Balance sheet total	10.2	9.9	11.5	12.7	17.7

Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	4.1	2.8	3.8	5.3	8.8
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-51.0	-52.3	-52.4	-50.9	-47.4
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	55.0	55.0	56.1	56.1	56.1
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	2.6	3.6	3.0	1.5	1.5
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	2.6	3.6	3.0	1.5	1.5
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	3.5	3.4	4.8	6.0	7.4
Interest bearing debt	0.9	0.8	1.0	0.5	0.5
Payables	2.7	2.6	3.8	5.5	6.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	10.2	9.9	11.5	12.7	17.7

DCF calculation

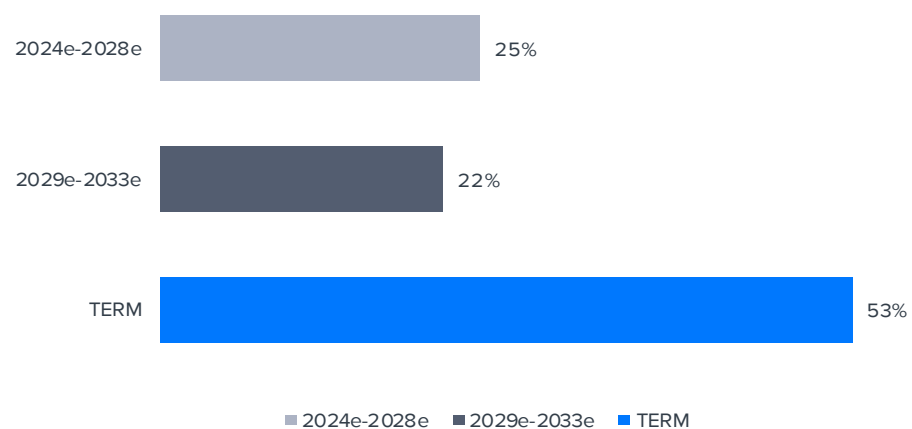
DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-23.9 %	25.9 %	44.4 %	26.2 %	4.0 %	15.0 %	12.0 %	10.0 %	6.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	-16.9 %	0.0 %	13.1 %	21.6 %	20.5 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %
EBIT (operating profit)	-1.2	0.0	1.7	3.6	3.6	4.0	4.5	4.9	5.2	5.4	5.5	
+ Depreciation	0.7	0.8	0.6	0.5	0.6	0.6	0.7	0.6	0.6	0.6	0.6	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	-0.4	-0.9	-1.0	-1.0	-1.1	-1.1	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-1.7	1.5	0.8	0.8	-0.9	0.4	0.1	0.1	0.1	0.0	0.0	
Operating cash flow	-2.2	2.4	3.1	4.9	3.3	4.7	4.3	4.6	4.8	4.9	5.0	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1.5	-0.6	-0.7	-0.7	-0.8	-0.9	-0.9	-0.6	-0.6	-0.5	-0.6	
Free operating cash flow	-3.7	1.8	2.4	4.2	2.5	3.8	3.5	4.0	4.3	4.4	4.4	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-3.7	1.8	2.4	4.2	2.5	3.8	3.5	4.0	4.3	4.4	4.4	60.8
Discounted FCFF		1.7	2.2	3.5	1.9	2.6	2.2	2.3	2.2	2.1	1.9	25.6
Sum of FCFF present value		48.0	46.2	44.0	40.6	38.7	36.1	34.0	31.7	29.5	27.5	25.6
Enterprise value DCF		48.0										
- Interest bearing debt		-4.4										
+ Cash and cash equivalents		1.5										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		45.0										
Equity value DCF per share		6.4										

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.0 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	10.7 %
Weighted average cost of capital (WACC)	10.0 %

Source: Inderes

Cash flow distribution



Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	6.4	9.5	7.2	9.1	13.2	EPS (reported)	-0.11	0.18	-0.18	-0.01	0.21
EBITDA	-1.0	1.3	-0.5	0.8	2.4	EPS (adj.)	-0.11	0.18	-0.18	-0.01	0.21
EBIT	-1.5	0.8	-1.2	0.0	1.7	OCF / share	-0.25	0.14	-0.31	0.33	0.44
PTP	-0.7	1.3	-1.3	-0.1	1.5	FCF / share	-0.41	-0.05	-0.51	0.24	0.34
Net Income	-0.8	1.3	-1.3	-0.1	1.5	Book value / share	0.44	0.56	0.39	0.53	0.74
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	10.0	10.2	9.9	11.5	12.7	Revenue growth-%	56%	49%	-24%	26%	44%
Equity capital	3.2	4.1	2.8	3.8	5.3	EBITDA growth-%	-66%	-230%	-140%	-254%	192%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-56%	-158%	-247%	-100%	54599%
Net debt	-1.3	-1.0	3.0	0.3	-1.9	EPS (adj.) growth-%	1121%	-257%	-201%	-93%	-1675%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	-15.8 %	13.8 %	-7.3 %	8.9 %	18.0 %
EBITDA	-1.0	1.3	-0.5	0.8	2.4	EBIT (adj.)-%	-22.7 %	8.8 %	-16.9 %	0.0 %	13.1 %
Change in working capital	-0.6	-0.3	-1.7	1.5	0.8	EBIT-%	-22.7 %	8.8 %	-16.9 %	0.0 %	13.1 %
Operating cash flow	-1.8	1.0	-2.2	2.4	3.1	ROE-%	-96.0 %	36.0 %	-38.5 %	-2.9 %	33.6 %
CAPEX	-1.2	-1.4	-1.5	-0.6	-0.7	ROI-%	-27.2 %	11.4 %	-16.6 %	0.0 %	22.9 %
Free cash flow	-3.0	-0.4	-3.7	1.8	2.4	Equity ratio	31.9 %	39.8 %	28.6 %	32.7 %	41.5 %
						Gearing	-40.6 %	-23.4 %	105.6 %	8.5 %	-36.4 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	5.2	3.0	3.1	4.4	2.9						
EV/EBITDA	neg.	21.4	neg.	49.1	15.9						
EV/EBIT (adj.)	neg.	33.6	neg.	>100	21.8						
P/E (adj.)	neg.	22.2	neg.	neg.	25.9						
P/B	10.9	7.1	6.9	10.5	7.5						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak
	The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/30/2022	Reduce	4.60 €	4.85 €
8/15/2022	Reduce	4.40 €	4.73 €
9/8/2022	Reduce	4.40 €	4.06 €
1/10/2023	Reduce	4.30 €	4.25 €
2/28/2023	Accumulate	4.50 €	3.96 €
7/5/2023	Accumulate	4.20 €	3.51 €
8/21/2023	Lisää	3.60 €	3.05 €
9/26/2023	Vähennä	3.00 €	2.89 €
1/3/2024	Accumulate	3.00 €	2.69 €
2/28/2024	Accumulate	3.00 €	2.40 €
4/28/2024	Accumulate	3.00 €	2.26 €
6/10/2024	Accumulate	4.00 €	3.64 €
6/12/2024	Reduce	3.40 €	3.38 €
8/19/2024	Accumulate	3.40 €	2.95 €
10/21/2024	Sell	4.00 €	6.00 €
12/2/2024	Accumulate	6.20 €	5.52 €



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Inderes Oyj

Itämerentori 2

FI-00180 Helsinki, Finland

+358 10 219 4690

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