

NEXSTIM

01/04/2026 11:52 EET

This is a translated version of the "Perushyvä loppu
ennätysvuodelle" report, published on 31.8.2024



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INDERES CORPORATE CUSTOMER

COMPANY REPORT



A solid end to a record year

In the summer of 2025, Nexstim's system sales were particularly busy, helping the company achieve a unit sales record for the full year. During the seasonally busy Q4, the company announced 12 system orders, which was slightly below the comparison period and our estimate. The company also recently announced an update to the Sinaptica agreement, under which the majority of the agreement's cash payments will be made as a convertible bond. Changes to the Sinaptica agreement and our updated system sales estimate lead to downward revisions. As a result of the change, we revise our target price to EUR 12 (was 12.5) and reiterate our Reduce recommendation based on the high stock valuation.

Summer acceleration in system sales stabilized towards the end of the year

Based on the company's reporting and releases, we estimate that full-year 2025 system sales were around 35 units, of which around 25 were delivered in H2 (Inderes' H2 estimate: 30 systems). There was a particularly high number of deal releases between May and August, which led us to set our estimates for the rest of the year too high in connection with the H1 report. Q4 was good in terms of announced deals (12), but still fell slightly short of the comparison period (14 announced) and our estimate. Deals focused slightly more on therapy systems than we expected, whose prices are lower than those of diagnostic systems.

Revenue from Sinaptica agreement fell short of expectations

Before Christmas, Nexstim updated information on the status of the Sinaptica agreement, which we commented on [here](#). Our estimates included 1.3 MEUR of revenue from Sinaptica for H2, based on the agreement between the companies (6/2025). Based on the update, Nexstim will recognize 0.1 MEUR in revenue in H2'25 and 0.2 MEUR in 2026. The cash flow effect for 2025 is 0.3 MEUR. The remaining 1 MEUR was converted into a Sinaptica

convertible bond. The loan carries a relatively high risk, as Sinaptica has not been able to finance its operations according to its plans (arranging a Series A financing round in 2025). The companies extended the exclusive agreement until the end of 2026, and the companies aim to sign the final agreement during 2026.

We revise our estimates downwards

We cut our 2025 revenue estimates based on 1) lower-than-estimated revenue from Sinaptica, 2) lower-than-estimated system sales volume in H2, 3) sales weighted towards lower-priced therapy systems compared to our estimate, and 4) a weaker EUR/USD exchange rate than in the comparison period. The slower-than-expected progress of the Sinaptica agreement and our estimates for system sales volumes are reflected to some extent in our estimates for the coming years. The change to the Sinaptica agreement has a full impact on our 2025 earnings estimate, which is also depressed by lower revenue. We believe that Nexstim will also upgrade some previously sold NBS5 systems to new NBS6 systems, which we expect to cause moderate additional costs and weigh on H2's sales margin. Our and long-term estimates remain largely unchanged

The price already reflects solid development

We base our valuation on EV/S multiples and the DCF model, as the earnings level for the coming years is still on a rather uncertain footing. Nexstim's 2025e EV/S is 9x and 7x in 2026e, with our estimates that expect strong growth. Multiples that are high in absolute terms require rapid growth to continue not only in the coming years but also in the longer term. Our DCF model indicates a value of EUR 12 per share. We consider the share to be overvalued when taking into account the uncertainty associated with the estimates and the binary risk associated with the agreements. Thus, we will wait for better opportunity to buy.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 12.00

(was EUR 12.50)

Share price:

EUR 14.00

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	8.7	12.3	15.2	18.0
growth-%	21%	41%	23%	18%
EBIT adj.	-0.5	1.5	2.7	4.2
EBIT-% adj.	-6.1 %	11.8 %	17.8 %	23.4 %
Net Income	-0.9	1.3	2.5	4.0
EPS (adj.)	-0.12	0.17	0.35	0.56
P/E (adj.)	neg.	80.1	40.0	25.1
P/B	15.0	19.9	13.3	8.7
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	72.5	38.0	23.6
EV/EBITDA	>100	43.4	25.5	18.3
EV/S	7.0	8.5	6.8	5.5

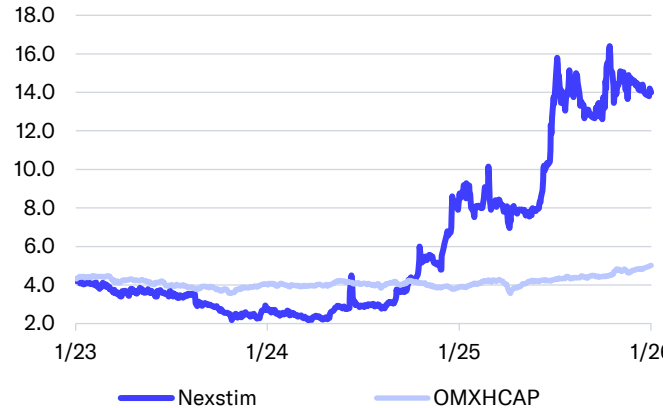
Source: Inderes

Guidance

(New guidance)

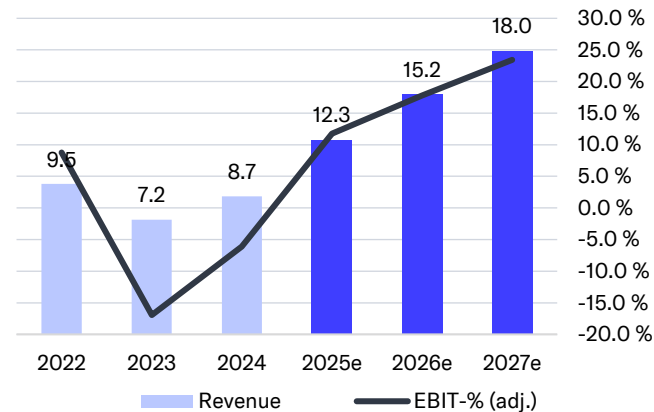
The company estimates an improvement in revenue and EBIT.

Share price



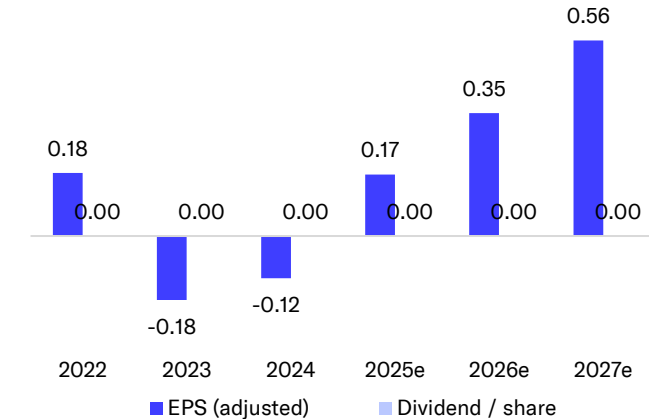
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Large target market supported by megatrends.
- The popularity and use of TMS treatments are on a growing trend.
- Licensing income can generate significant cash flow.
- Strong position in diagnostic business.
- Potential to expand in new indications such as Alzheimer's disease.
- Opportunities in new markets such as India and Japan.

Risk factors

- The competitive situation in the therapy market is partly challenging.
- Competition in diagnostics has increased.
- The company's resources are limited compared to its competitors
- Limited visibility going forward.
- Binary risk related to Sinaptica and Magnus Medical agreements.

Valuation	2025e	2026e	2027e
Share price	14.0	14.0	14.0
Number of shares, millions	7.16	7.16	7.16
Market cap	100	100	100
EV	105	103	99
P/E (adj.)	80.1	40.0	25.1
P/E	80.1	40.0	25.1
P/B	19.9	13.3	8.7
P/S	8.1	6.6	5.6
EV/Sales	8.5	6.8	5.5
EV/EBITDA	43.4	25.5	18.3
EV/EBIT (adj.)	72.5	38.0	23.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimates cut based on the Sinaptica agreement and order intake

Estimate revisions

- We have incorporated the Sinaptica agreement update, announced before Christmas, into our estimates. Based on the 1.5 MEUR agreement announced in the summer of 2025, Nexstim received a cash payment of 0.2 MEUR in H1'25. Thus, we expected payments of EUR 1.3 million in H2. The companies aimed to sign the final agreement in 2025, which was postponed to this year.
- According to updated information, Nexstim received a 0.3 MEUR payment in H2'25, of which 0.1 MEUR and 0.2 MEUR will be recognized as revenue in 2025 and 2026, respectively. Nexstim received the remaining 1 MEUR of the 1.5 MEUR agreement as a convertible bond from Sinaptica.
- The lower-than-expected cash payment is reflected in our revenue and earnings estimates.
- Around 25 systems were sold in H2, which was below our estimate of 30 units. In terms of units, the company grew year-on-year (H2'24 around 20 units).
- Our high sales estimate was partly based on a very active deal release period in June-August. The order intake rate of the summer leveled off towards the end of the year. Based on releases, sales for the rest of the year were good but slightly below the comparison period in terms of volume.
- We estimate that a reasonably large proportion of the systems delivered in H2 was sold through distributors and/or consisted of therapy systems. These have lower prices and margins than the diagnostic and research systems sold through Nexstim's own sales organization. The sales mix thus has a moderately decreasing effect on our estimates.
- In H2, the dollar remained at a low level against the euro compared to the comparison period. The average EUR/USD exchange rate was around 1.16 in H2'25 and around 1.08 in the comparison period H2'24. The exchange rate, therefore, has a small negative impact on our estimates, as a significant portion of the orders announced in H2 came from the US.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	15.7	12.3	-21%	18.2	15.2	-17%	20.2	18.0	-11%
EBITDA	5.2	2.4	-54%	6.0	4.0	-33%	6.8	5.4	-21%
EBIT	4.2	1.5	-66%	4.7	2.7	-42%	5.6	4.2	-25%
PTP	4.0	1.3	-69%	4.5	2.5	-44%	5.5	4.0	-28%
EPS (excl. NRIs)	0.56	0.17	-69%	0.63	0.35	-44%	0.77	0.56	-28%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation stretched tight

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 (2026e EV/EBIT 38x). 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 ratios are high

The revenue-based EV/S valuation has increased substantially over the past year. We believe this increase is partially justified by the visible turnaround in earnings and improved outlook. With 2025 estimates assuming strong growth, the EV/S multiple is 9x, and for 2026e, it is 7x. These multiples set the bar quite high for future growth, the visibility of which is low. Our estimates are based on the assumption that the Sinaptica agreement will be realized, the Brainlab collaboration will progress positively, and revenue will be generated from the Magnus Medical license agreement in the medium term. The closest peers, Neuronetics and Brainsways, have 2025 multiples of 2x and 6x, respectively, but their valuation utility is limited, as we have described in the extensive report. We believe Nexstim's multiples are reasonable for the profitability potential of the business, assuming rapid growth materializes as expected in the coming years. However, there is no safety margin in the multiples, and slower-than-

expected growth will likely lead to a weak share return. In terms of the cash position, the situation has developed positively. We believe that the financial risk is quite low at the moment. However, sustainable profitability is not yet certain, and the company has net debt, so substantial growth is still needed to strengthen cash flows.

The DCF model suggests that the stock is fully priced

Our DCF model indicates that the current value of Nexstim's cash flows is EUR 12 per share. The model suggests that the stock is fully priced. There is, of course, considerable uncertainty about the realization of these forecasts. The weighted average cost of capital (WACC) we use in the model is 9.5% considering a moderated risk profile. The DCF model is very sensitive to the assumptions used, especially when cash flows are far in the future.

61% of the DCF is explained by the terminal period after 2035. The weight of the terminal value has increased over the past year as Magnus Medical's license revenues have become more volatile.

Valuation picture is challenging

Nexstim's share price has risen significantly during the past year and a half. At the same time, the growth outlook has improved, but less than the increase in the share price. In our view, the risk/reward ratio remains unsatisfactory. Based on EV/S multiples, the stock is slightly overpriced with multiples at the upper end of our fair value range with 2026 projections. The DCF model also suggests that the stock is fully priced. We believe the stock's risk level is medium and has decreased with the progress of the earnings turnaround.

Valuation	2025e	2026e	2027e
Share price	14.0	14.0	14.0
Number of shares, millions	7.16	7.16	7.16
Market cap	100	100	100
EV	105	103	99
P/E (adj.)	80.1	40.0	25.1
P/E	80.1	40.0	25.1
P/B	19.9	13.3	8.7
P/S	8.1	6.6	5.6
EV/Sales	8.5	6.8	5.5
EV/EBITDA	43.4	25.5	18.3
EV/EBIT (adj.)	72.5	38.0	23.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	0.10	4.78	4.00	2.69	7.90	14.0	14.0	14.0	14.0
Number of shares, millions	439.6	7.27	7.27	7.27	7.16	7.16	7.16	7.16	7.16
Market cap	43	35	29	20	57	100	100	100	100
EV	45	33	28	23	61	105	103	99	94
P/E (adj.)	neg.	neg.	22.2	neg.	neg.	80.1	40.0	25.1	18.5
P/E	neg.	neg.	22.2	neg.	neg.	80.1	40.0	25.1	18.5
P/B	neg.	10.9	7.1	6.9	15.0	19.9	13.3	8.7	5.9
P/S	10.5	5.4	3.1	2.7	6.5	8.1	6.6	5.6	4.6
EV/Sales	10.9	5.2	3.0	3.1	7.0	8.5	6.8	5.5	4.3
EV/EBITDA	neg.	neg.	21.4	neg.	>100	43.4	25.5	18.3	12.7
EV/EBIT (adj.)	neg.	neg.	33.6	neg.	neg.	72.5	38.0	23.6	15.3
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	25.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.3 %

Source: Inderes

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2024
			2024	2025e	2024	2025e	2024	2025e	2024	2025e	2024	2025e	
Neuronetics	84	110					1.8	1.8					
Brainsway	321	264		160.1		153.6	8.6	6.9		146.1			
Ambu	3110	3067	80.2	33.5	37.3	22.0	4.8	4.2	148.7	45.2	0.1		4.3
C Rad	97	82	15.3	11.8	13.4	10.6	2.2	1.8	27.0	17.2			3.8
Elekta	1936	2405	15.8	11.2	9.3	7.5	1.5	1.4	18.5	13.8	4.0	4.7	2.4
Optomed	81	79					5.0	5.4					3.3
Vitrolife	1667	1750	26.4	24.1	16.6	15.4	5.4	5.3	39.5	33.4	0.8	0.9	1.1
Xvivo Perfusion	528	514	122.9	49.0	56.9	31.2	9.0	6.8	157.5	38.6			2.9
Nexstim (Inderes)	100	105	72.5	38.0	43.4	25.5	8.5	6.8	80.1	40.0	0.0	0.0	19.9
Average			44.4	42.5	24.8	35.1	4.9	4.4	65.2	44.9	1.7	2.3	3.5
Median			26.4	28.7	16.6	18.7	4.9	4.7	39.5	36.0	1.8	1.9	3.1
Diff-% to median			175%	33%	162%	37%	75%	43%	103%	11%	-100%	-100%	539%
Source: Refinitiv / Inderes													

Income statement

Income statement	H1'24	H2'24	2024	H1'25	H2'25e	2025e	H1'26e	H2'26e	2026e	2027e	2028e
Revenue	3.2	5.6	8.7	4.5	7.8	12.3	4.9	10.3	15.2	18.0	21.9
EBITDA	-0.5	0.8	0.3	0.2	2.2	2.4	-0.1	3.9	4.0	5.4	7.4
Depreciation	-0.4	-0.5	-0.9	-0.5	-0.5	-1.0	-0.5	-0.6	-1.3	-1.2	-1.3
EBIT	-0.9	0.3	-0.5	-0.2	1.7	1.5	-0.6	3.3	2.7	4.2	6.1
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	-0.3	-0.3	-0.1	-0.1	-0.2	-0.1	-0.1	-0.2	-0.2	-0.1
PTP	-0.9	0.1	-0.9	-0.3	1.6	1.3	-0.7	3.2	2.5	4.0	6.0
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6
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	-0.9	0.1	-0.9	-0.3	1.6	1.3	-0.7	3.2	2.5	4.0	5.4
EPS (adj.)	-0.13	0.01	-0.12	-0.05	0.22	0.17	-0.10	0.45	0.35	0.56	0.76
EPS (rep.)	-0.13	0.01	-0.12	-0.05	0.22	0.17	-0.10	0.45	0.35	0.56	0.76

Key figures	H1'24	H2'24	2024	H1'25	H2'25e	2025e	H1'26e	H2'26e	2026e	2027e	2028e
Revenue growth-%	26.9 %	17.2 %	20.5 %	41.8 %	40.7 %	41.1 %	9.8 %	31.3 %	23.4 %	18.0 %	22.0 %
Adjusted EBIT growth-%	-37.7 %	107.2 %	-56.5 %	-71.9 %	414.3 %	-371.6 %	151.1 %	95.7 %	86.4 %	55.4 %	45.8 %
EBITDA-%	-14.7 %	14.2 %	3.7 %	5.4 %	27.9 %	19.7 %	-1.5 %	37.7 %	26.5 %	30.2 %	33.8 %
Adjusted EBIT-%	-27.2 %	5.9 %	-6.1 %	-5.4 %	21.7 %	11.8 %	-12.3 %	32.3 %	17.8 %	23.4 %	28.0 %
Net earnings-%	-28.8 %	1.0 %	-9.8 %	-7.6 %	20.4 %	10.2 %	-14.3 %	31.3 %	16.5 %	22.2 %	24.7 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	3.9	5.2	6.8	7.0	7.1
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	2.9	3.8	4.2	4.2	4.2
Tangible assets	0.3	0.4	0.6	0.7	0.8
Associated companies	0.7	1.0	2.0	2.0	2.0
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	5.9	9.0	8.8	9.3	10.2
Inventories	1.0	0.8	1.1	1.4	1.6
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	3.4	4.4	4.3	4.6	5.0
Cash and equivalents	1.5	3.9	3.3	3.3	3.6
Balance sheet total	9.9	14.2	15.6	16.3	17.3

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	2.8	3.8	5.0	7.5	11.5
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-52.3	-53.2	-51.9	-49.4	-45.4
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	56.9	56.9	56.9	56.9
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	3.6	4.2	4.7	4.5	2.0
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	3.6	4.2	4.7	4.5	2.0
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	3.4	6.3	5.9	4.2	3.7
Interest bearing debt	0.8	4.6	3.7	1.5	0.7
Payables	2.6	1.7	2.2	2.7	3.1
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	9.9	14.2	15.6	16.3	17.3

DCF-calculation

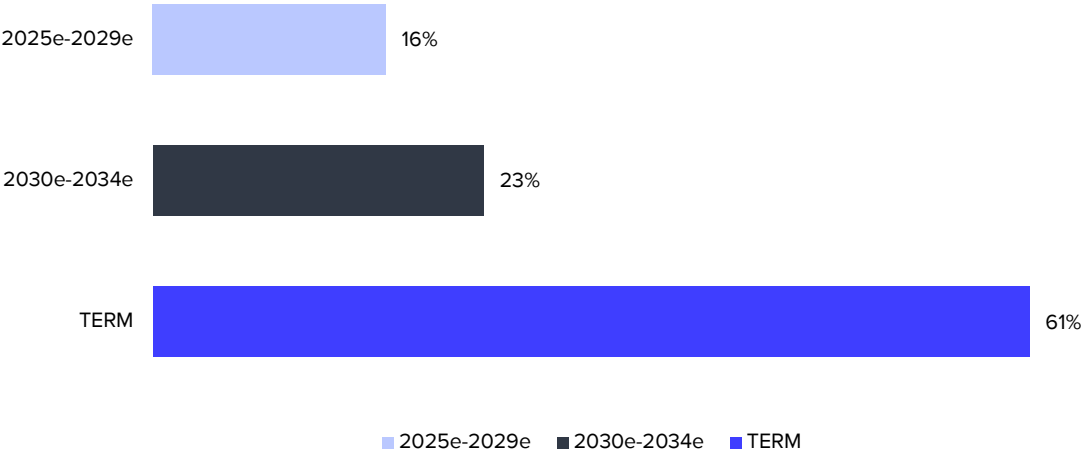
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	20.5 %	41.1 %	23.4 %	18.0 %	22.0 %	19.0 %	18.0 %	18.0 %	12.0 %	6.0 %	3.0 %	3.0 %
EBIT-%	-6.1 %	11.8 %	17.8 %	23.4 %	28.0 %	28.0 %	28.0 %	28.0 %	25.0 %	22.0 %	22.0 %	22.0 %
EBIT (operating profit)	-0.5	1.5	2.7	4.2	6.1	7.3	8.6	10.2	10.2	9.5	9.8	
+ Depreciation	0.9	1.0	1.3	1.2	1.3	1.2	1.1	1.1	1.1	1.1	1.1	
- Paid taxes	0.0	0.0	0.0	0.0	-0.6	-1.4	-1.7	-2.0	-2.0	-1.9	-1.9	
- 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	-1.6	0.2	0.0	-0.4	-0.1	0.1	0.3	-0.2	0.8	-0.2	-0.1	
Operating cash flow	-1.2	2.6	4.0	5.0	6.6	7.2	8.3	9.0	10.1	8.6	8.8	
+ 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	-1.7	-1.7	-1.5	-1.3	-1.1	-1.1	-1.1	-1.1	-1.1	-1.0	-0.9	
Free operating cash flow	-2.9	1.0	2.6	3.7	5.5	6.0	7.2	7.9	8.9	7.5	7.9	
+/- Other	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.9	1.0	2.6	3.7	5.5	6.0	7.2	7.9	8.9	7.5	7.9	126
Discounted FCFF		1.0	2.3	3.1	4.2	4.2	4.6	4.6	4.8	3.7	3.5	55.9
Sum of FCFF present value		91.8	90.8	88.5	85.4	81.2	77.0	72.4	67.8	63.0	59.4	55.9
Enterprise value DCF		91.8										
- Interest bearing debt		-8.7										
+ Cash and cash equivalents		3.9										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		87.0										
Equity value DCF per share		12.2										

WACC

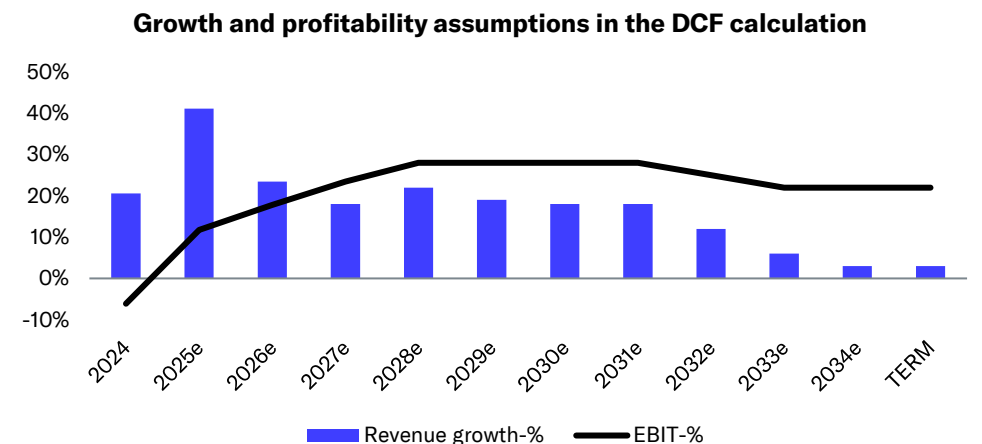
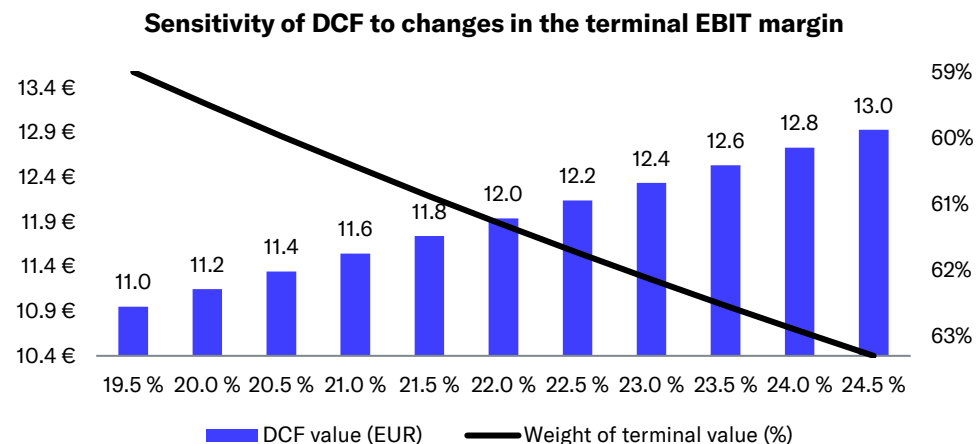
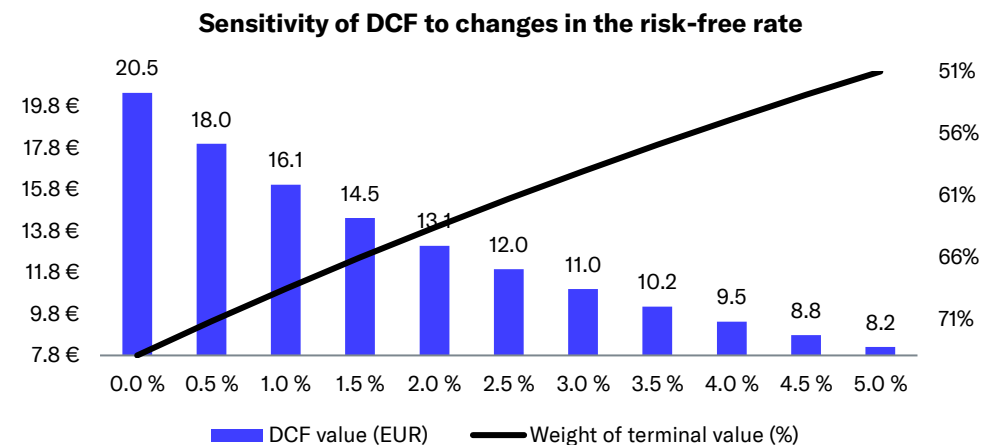
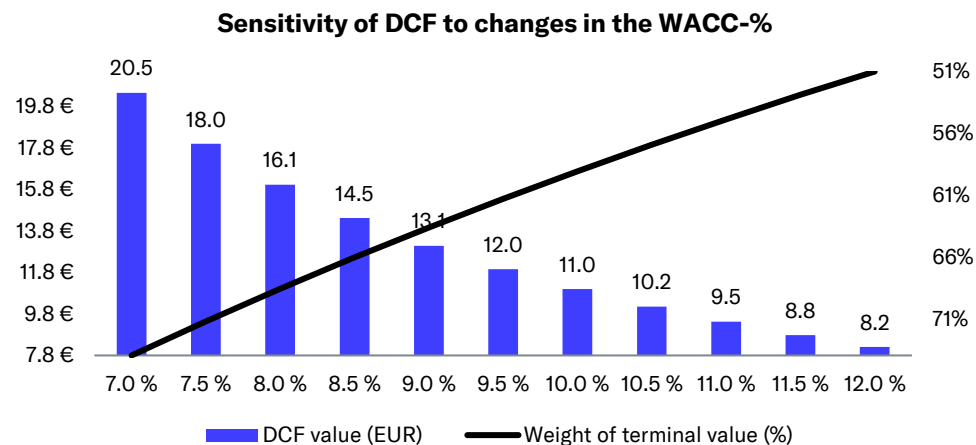
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	5.0 %
Equity Beta	1.15
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	9.5 %
Weighted average cost of capital (WACC)	9.5 %

Source: Inderes

Cash flow distribution



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	9.5	7.2	8.7	12.3	15.2	EPS (reported)	0.18	-0.18	-0.12	0.17	0.35
EBITDA	1.3	-0.5	0.3	2.4	4.0	EPS (adj.)	0.18	-0.18	-0.12	0.17	0.35
EBIT	0.8	-1.2	-0.5	1.5	2.7	OCF / share	0.14	-0.31	-0.17	0.37	0.56
PTP	1.3	-1.3	-0.9	1.3	2.5	FCF / share	-0.05	-0.51	-0.27	0.14	0.36
Net Income	1.3	-1.3	-0.9	1.3	2.5	Book value / share	0.56	0.39	0.53	0.70	1.05
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	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	10.2	9.9	14.2	15.6	16.3	Revenue growth-%	49%	-24%	21%	41%	23%
Equity capital	4.1	2.8	3.8	5.0	7.5	EBITDA growth-%	-230%	-140%	-161%	649%	66%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-158%	-247%	-56%	-372%	86%
Net debt	-1.0	3.0	4.8	5.0	2.7	EPS (adj.) growth-%	-257%	-201%	-34%	-246%	100%
						EBITDA-%	13.8 %	-7.3 %	3.7 %	19.7 %	26.5 %
Cash flow	2022	2023	2024	2025e	2026e	EBIT (adj.)-%	8.8 %	-16.9 %	-6.1 %	11.8 %	17.8 %
EBITDA	1.3	-0.5	0.3	2.4	4.0	EBIT-%	8.8 %	-16.9 %	-6.1 %	11.8 %	17.8 %
Change in working capital	-0.3	-1.7	-1.6	0.2	0.0	ROE-%	36.0 %	-38.5 %	-26.0 %	28.4 %	39.9 %
Operating cash flow	1.0	-2.2	-1.2	2.6	4.0	ROI-%	11.4 %	-16.6 %	-5.4 %	11.2 %	20.1 %
CAPEX	-1.4	-1.5	-1.7	-1.7	-1.5	Equity ratio	39.8 %	28.6 %	26.7 %	32.3 %	46.3 %
Free cash flow	-0.4	-3.7	-1.9	1.0	2.6	Gearing	-23.4 %	105.6 %	127.9 %	99.7 %	35.3 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	3.0	3.1	7.0	8.5	6.8						
EV/EBITDA	21.4	neg.	>100	43.4	25.5						
EV/EBIT (adj.)	33.6	neg.	neg.	72.5	38.0						
P/E (adj.)	22.2	neg.	neg.	80.1	40.0						
P/B	7.1	6.9	15.0	19.9	13.3						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
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

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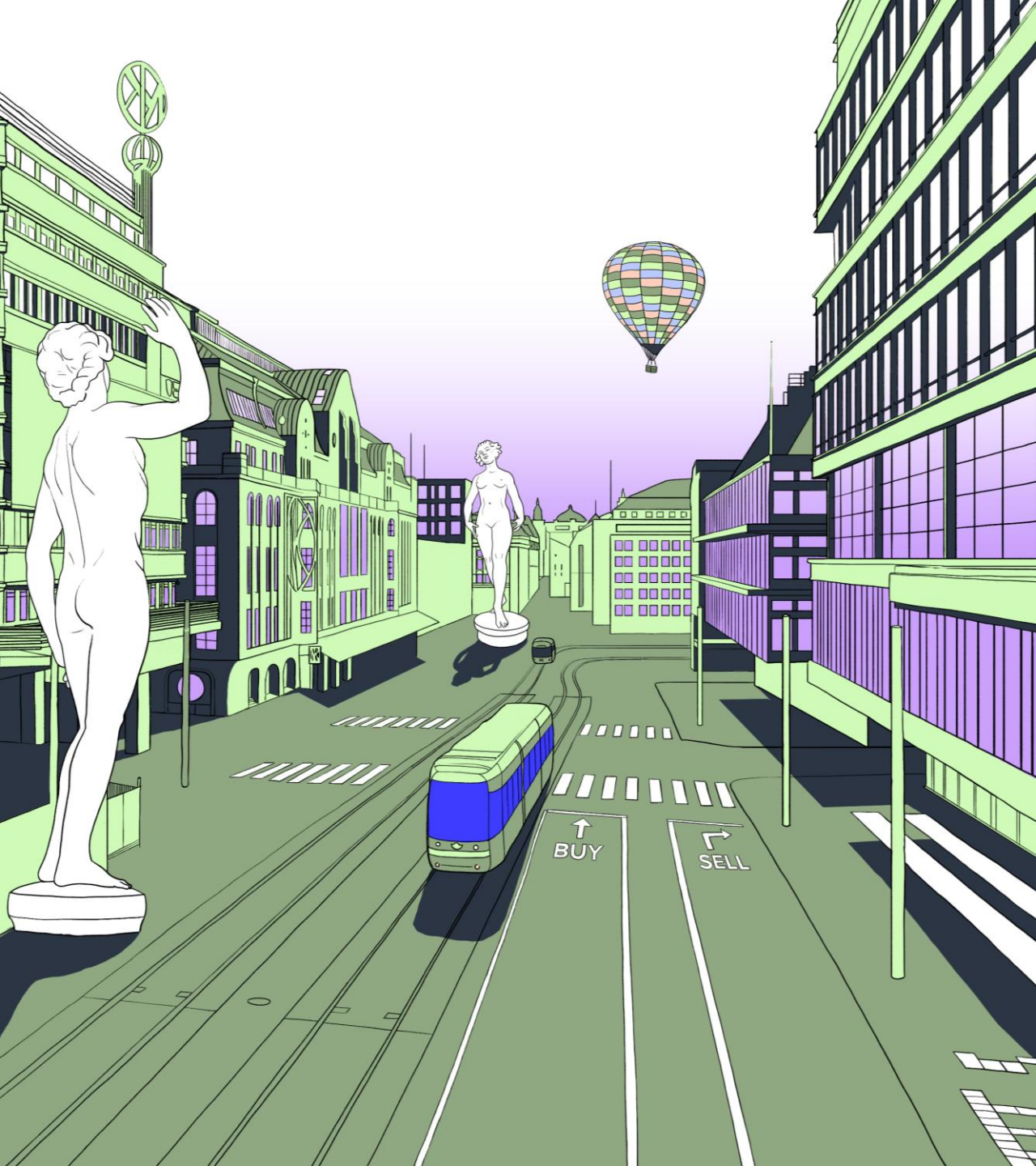
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Recommendation history (>12 mo)

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	Accumulate	3.60 €	3.05 €
9/26/2023	Reduce	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 €
1/3/2024	Reduce	7.00 €	8.76 €
1/16/2024	Reduce	8.50 €	9.28 €
2/28/2025	Reduce	9.00 €	9.54 €
3/4/2025	Accumulate	9.00 €	7.90 €
6/26/2025	Reduce	10.00 €	12.30 €
7/1/2025	Sell	10.50 €	13.75 €
8/18/2025	Reduce	12.50 €	14.50 €
1/5/2025	Reduce	12.00 €	14.00 €



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