

NEXSTIM

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Nexstim strengthens its balance sheet

Nexstim *announced* on Wednesday a 5 MEUR financing arrangement that strengthens the company's balance sheet through a directed share issue and option conversions. Through the arrangement, Nexstim gained a new professional investor and an additional investment from its current partner, Brainlab. In our view, the financing round was somewhat surprising, but understandable from the perspective of the balance sheet and cash flows. The new financing increases resources for the implementation of the growth strategy but, on the other hand, means a dilution of around 10% for current owners. We keep our operational expectations unchanged and update the offering information in our estimates. We reiterate our Reduce recommendation and revise our target price to EUR 11 (was 11.5€) based on the issue's discount and option conversions.

The financing package consists of a directed issue and option conversions

Of the 5 MEUR in gross proceeds to be raised in the arrangement, 3.4 MEUR will come from a directed share issue to a new strategic investor, Eiffel Investment Group, and 0.4 MEUR from the company's partner, Brainlab. The subscription price for the new shares is EUR 7.51, which corresponds to a 15% discount on the share's 10-day volume-weighted average price. In addition, Eiffel and certain current option holders will subscribe for new shares with options, whose exercise prices vary between EUR 2.00 and EUR 7.00 depending on the option program. As a result of the arrangement, Eiffel becomes a significant owner with a stake of around 8.8%, and Brainlab's ownership increases to 3.8%. The number of shares in the company increases by a total of around 840,000 shares to 8.07 million shares in the arrangement, which causes a dilution effect of approximately 10.4% for current owners. On the other hand, the number of outstanding options decreases, which reduces the potential future increase in the number of shares.

Balance sheet strengthens for the implementation of the growth strategy

Nexstim implemented a savings program in 2023, and we believe it has maintained strict cost control ever since. The company's balance sheet has been in reasonable condition, even though the company still has net debt. Cash flows have gradually improved, and last year, cash flow after investments was roughly at zero. However, the business has not yet generated significant positive cash flow. The company's opportunities for additional growth investments have thus been limited, and the financing now implemented will, in our view, provide Nexstim with better preconditions to target the publicly stated growth of at least 20%. The positive aspects of the financing round include a stronger balance sheet, a more diversified ownership structure with a new professional investor, and increased leeway in pursuing growth. On the downside, the number of shares will increase at a valuation below the current share price.

Brainlab cooperation crucial for value creation

We make no changes to our operational estimates in connection with this update. However, the discounted share issue and option subscriptions slightly weaken the earnings per share, so we are revising our target price slightly downwards.

We believe the progress of the Brainlab cooperation is central to Nexstim's investment case in the short and medium term. The partnership was announced in late 2024, and according to Nexstim, concrete results can be more clearly expected during this year and next year. For H1'26, our expectations are moderate due to a strong comparison period, recurring revenue being under pressure, and sales seasonality. In H2, however, we expect clear, concrete signs of the benefits of the Brainlab cooperation materializing.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 11.00

(was EUR 11.50)

Share price:

EUR 9.20

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	11.0	12.7	16.1	19.6
growth-%	26%	16%	27%	22%
EBIT adj.	0.6	1.2	2.3	3.1
EBIT-% adj.	5.8 %	9.5 %	14.1 %	16.0 %
Net Income	0.6	1.0	2.2	2.7
EPS (adj.)	0.08	0.12	0.27	0.34
P/E (adj.)	>100	73.7	34.2	27.1
P/B	17.1	7.3	6.0	4.9
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	>100	59.7	31.1	21.6
EV/EBITDA	43.0	29.2	19.0	14.6
EV/S	6.7	5.7	4.4	3.5

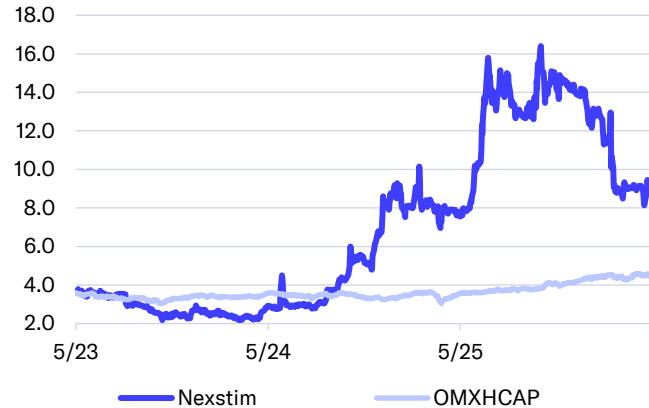
Source: Inderes

Guidance

(Unchanged)

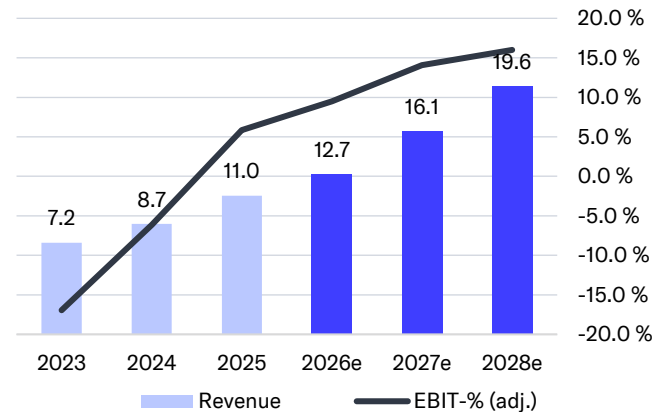
The company estimates an improvement in revenue and EBIT.

Share price



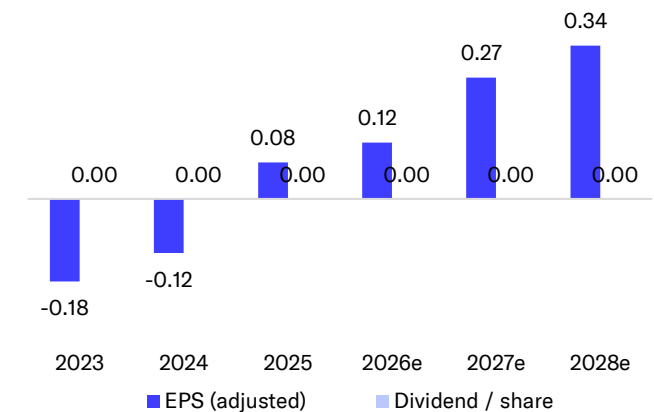
Source: Millistream Market Data AB

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	2026e	2027e	2028e
Share price	9.20	9.20	9.20
Number of shares, millions	8.05	8.05	8.05
Market cap	74	74	74
EV	72	70	68
P/E (adj.)	73.7	34.2	27.1
P/E	73.7	34.2	27.1
P/B	7.3	6.0	4.9
P/S	5.8	4.6	3.8
EV/Sales	5.7	4.4	3.5
EV/EBITDA	29.2	19.0	14.6
EV/EBIT (adj.)	59.7	31.1	21.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Attractive risk/reward

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 medium term. 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 a share price drop

The revenue-based EV/S valuation has increased significantly due to the clarification of the company's future prospects. We feel, however, there was an overvaluation last year, which has corrected to a reasonable level in the early part of the year. With our estimates assuming strong growth, the 2026e EV/S multiple is 5.7x and 4.4x for 2027e. We find the multiples cautiously attractive, even though they require growth. Our forecast assumes the realization of the Sinaptica agreement, which will lead to a development agreement during 2026. Successful collaboration with Brainlab is the key component of our forecast. The significance of the Magnus Medical license agreement has decreased, and we are modeling 2 MEUR from the agreement in the coming years.

The closest peers, Neuronetics and Brainsways, have 2026 multiples of 2x and 9x, 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. The safety margin in the multiples is thin, 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 currently low, considering the warrants likely to be exercised by Brainlab in 2027. However, sustainable profitability is not yet fully certain, and the company has net debt, so substantial growth is still needed to strengthen cash flows.

DCF model indicates an upside in the share

Our DCF model indicates that the current value of Nexstim's cash flows is EUR 11 per share. The model suggests a moderate upside for the stock. 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% and reflects the risk profile of a defensive company making a moderated earnings turnaround. The DFC model is very sensitive to the assumptions used, especially when cash flows are far in the future. 65% of the DCF is explained by the terminal period after 2035.

Valuation picture has become more attractive

Nexstim's share price has fallen sharply since the fall. Our estimates decreased after the H2'25 report, but the impact of the share price decline has been greater. We believe the risk/reward ratio is attractive. Based on the EV/S ratio, the share is cautiously attractively priced, but there is little room for setbacks in growth. The DCF model also indicates a moderate return potential for the stock. We believe the stock's risk level is medium and has decreased with the progress of the earnings turnaround.

Valuation	2026e	2027e	2028e
Share price	9.20	9.20	9.20
Number of shares, millions	8.05	8.05	8.05
Market cap	74	74	74
EV	72	70	68
P/E (adj.)	73.7	34.2	27.1
P/E	73.7	34.2	27.1
P/B	7.3	6.0	4.9
P/S	5.8	4.6	3.8
EV/Sales	5.7	4.4	3.5
EV/EBITDA	29.2	19.0	14.6
EV/EBIT (adj.)	59.7	31.1	21.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	4.78	4.00	2.69	7.90	10.0	9.20	9.20	9.20	9.20
Number of shares, millions	7.27	7.27	7.27	7.16	7.16	8.05	8.05	8.05	8.05
Market cap	35	29	20	57	72	74	74	74	74
EV	33	28	23	59	74	72	70	68	64
P/E (adj.)	neg.	22.2	neg.	neg.	>100	73.7	34.2	27.1	20.1
P/E	neg.	22.2	neg.	neg.	>100	73.7	34.2	27.1	20.1
P/B	10.9	7.1	6.9	15.0	17.1	7.3	6.0	4.9	3.9
P/S	5.4	3.1	2.7	6.5	6.5	5.8	4.6	3.8	3.1
EV/Sales	5.2	3.0	3.1	6.7	6.7	5.7	4.4	3.5	2.7
EV/EBITDA	neg.	21.4	neg.	>100	43.0	29.2	19.0	14.6	10.2
EV/EBIT (adj.)	neg.	33.6	neg.	neg.	>100	59.7	31.1	21.6	13.6
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

Income statement

Income statement	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	H1'27e	H2'27e	2027e	2028e	2029e
Revenue	4.5	6.5	11.0	4.2	8.5	12.7	0.0	0.0	16.1	19.6	23.5
EBITDA	0.2	1.5	1.7	-0.2	2.7	2.5	0.0	0.0	3.7	4.7	6.3
Depreciation	-0.5	-0.6	-1.1	-0.6	-0.6	-1.3	0.0	0.0	-1.4	-1.5	-1.6
EBIT	-0.2	0.9	0.6	-0.8	2.0	1.2	0.0	0.0	2.3	3.1	4.7
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	-0.2	0.0	0.0	-0.1	-0.1	-0.1
PTP	-0.3	0.9	0.6	-0.9	1.9	1.0	0.0	0.0	2.2	3.0	4.6
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.9
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	-0.3	0.9	0.6	-0.9	1.9	1.0	0.0	0.0	2.2	2.7	3.7
EPS (adj.)	-0.05	0.13	0.08	-0.12	0.24	0.12	0.00	0.00	0.27	0.34	0.46
EPS (rep.)	-0.05	0.13	0.08	-0.12	0.24	0.12	0.00	0.00	0.27	0.34	0.46

Key figures	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	H1'27e	H2'27e	2027e	2028e	2029e
Revenue growth-%	41.8 %	16.2 %	25.5 %	-6.1 %	30.9 %	15.7 %	-100.0 %	-100.0 %	26.8 %	22.0 %	20.0 %
Adjusted EBIT growth-%	71.9 %	168.1 %	219.8 %	-246.8 %	131.7 %	88.1 %	100.0 %	-100.0 %	87.7 %	38.8 %	50.0 %
EBITDA-%	5.4 %	22.7 %	15.6 %	-5.3 %	31.8 %	19.4 %			23.1 %	23.7 %	26.8 %
Adjusted EBIT-%	-5.4 %	13.7 %	5.8 %	-19.9 %	24.2 %	9.5 %			14.1 %	16.0 %	20.0 %
Net earnings-%	-7.6 %	14.3 %	5.3 %	-22.2 %	23.0 %	7.9 %			13.4 %	13.9 %	15.7 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	5.2	5.7	5.8	6.0	6.2
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3.8	4.4	4.4	4.5	4.6
Tangible assets	0.4	0.4	0.4	0.6	0.7
Associated companies	1.0	1.0	1.0	1.0	1.0
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	9.0	7.5	8.7	11.1	14.2
Inventories	0.8	0.6	0.7	0.9	1.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	4.4	4.2	3.8	4.5	4.9
Cash and equivalents	3.9	2.7	4.1	5.7	8.2
Balance sheet total	14.2	13.2	14.5	17.1	20.4

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	3.8	4.2	10.2	12.3	15.1
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-53.2	-52.9	-51.9	-49.7	-47.0
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	56.9	57.0	62.0	62.0	62.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	4.7	3.1	1.5	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	4.7	3.1	1.5	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	5.7	5.9	2.8	3.2	3.8
Interest bearing debt	1.1	1.6	0.5	0.5	0.5
Payables	4.6	4.3	2.3	2.7	3.3
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	14.2	13.2	14.5	17.1	20.4

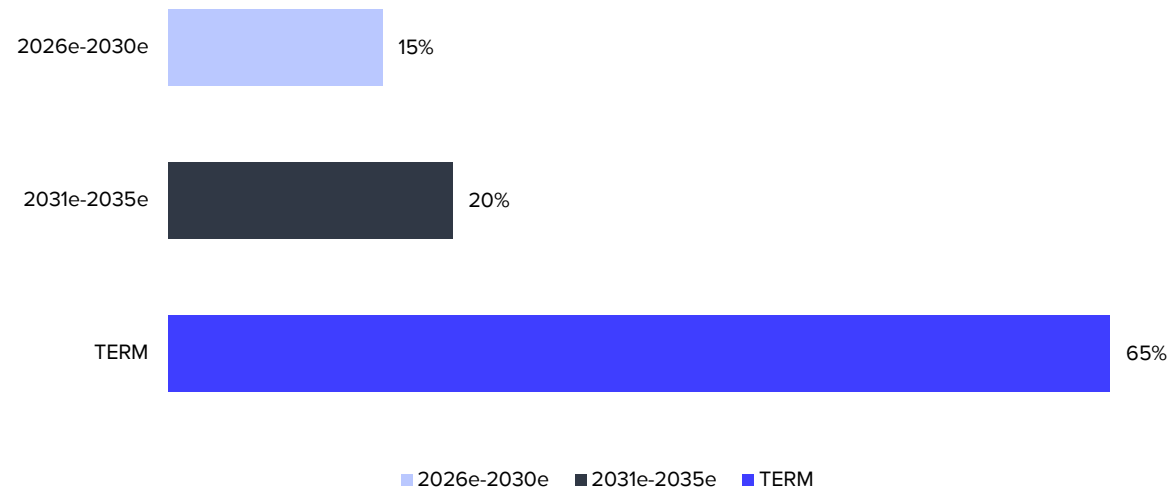
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	25.5 %	15.7 %	26.8 %	22.0 %	20.0 %	20.0 %	20.0 %	20.0 %	12.0 %	6.0 %	3.0 %	3.0 %
EBIT-%	5.8 %	9.5 %	14.1 %	16.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %
EBIT (operating profit)	0.6	1.2	2.3	3.1	4.7	5.7	6.8	8.1	9.1	9.7	9.9	
+ Depreciation	1.1	1.3	1.4	1.5	1.6	1.6	1.7	1.8	1.8	1.9	1.9	
- Paid taxes	0.0	0.0	0.0	-0.3	-0.9	-1.1	-1.3	-1.6	-1.8	-1.9	-2.0	
- 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	0.1	-1.8	-0.4	0.0	0.2	0.4	0.0	0.9	0.0	0.0	0.0	
Operating cash flow	1.8	0.7	3.3	4.4	5.6	6.5	7.1	9.2	9.1	9.6	9.9	
+ 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	-1.4	-1.6	-1.7	-1.8	-1.9	-1.9	-2.0	-2.0	-2.1	-2.0	
Free operating cash flow	0.1	-0.7	1.7	2.7	3.8	4.7	5.2	7.1	7.1	7.5	7.9	
+/- Other	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	0.1	4.3	1.7	2.7	3.8	4.7	5.2	7.1	7.1	7.5	7.9	136
Discounted FCFF		4.1	1.4	2.1	2.7	3.1	3.2	4.0	3.7	3.6	3.5	59.5
Sum of FCFF present value		90.9	86.8	85.4	83.3	80.5	77.4	74.2	70.2	66.5	62.9	59.5
Enterprise value DCF		90.9										
- Interest bearing debt		-4.7										
+ Cash and cash equivalents		2.7										
+ 0		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		88.9										
Equity value DCF per share		11.2										

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	5.0 %
Equity Beta	1.05
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	9.0 %
Weighted average cost of capital (WACC)	9.0 %

Cash flow distribution



Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e	
Revenue	7.2	8.7	11.0	12.7	16.1	EPS (reported)	-0.18	-0.12	0.08	0.12	0.27	
EBITDA	-0.5	0.3	1.7	2.5	3.7	EPS (adj.)	-0.18	-0.12	0.08	0.12	0.27	
EBIT	-1.2	-0.5	0.6	1.2	2.3	OCF / share	-0.31	0.23	0.25	0.09	0.41	
PTP	-1.3	-0.9	0.6	1.0	2.2	FCF / share	-0.51	0.13	0.02	0.54	0.21	
Net Income	-1.3	-0.9	0.6	1.0	2.2	Book value / share	0.39	0.53	0.58	1.27	1.53	
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	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e	
Balance sheet total	9.9	14.2	13.2	14.5	17.1	Revenue growth-%	-24%	21%	26%	16%	27%	
Equity capital	2.8	3.8	4.2	10.2	12.3	EBITDA growth-%	-140%	161%	430%	44%	51%	
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-247%	56%	220%	88%	88%	
Net debt	3.0	1.9	2.0	-2.1	-3.7	EPS (adj.) growth-%	-201%	34%	168%	54%	115%	
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-7.3 %	3.7 %	15.6 %	19.4 %	23.1 %	
EBITDA	-0.5	0.3	1.7	2.5	3.7	EBIT (adj.)-%	-16.9 %	-6.1 %	5.8 %	9.5 %	14.1 %	
Change in working capital	-1.7	1.3	0.1	-1.8	-0.4	EBIT-%	-16.9 %	-6.1 %	5.8 %	9.5 %	14.1 %	
Operating cash flow	-2.2	1.6	1.8	0.7	3.3	ROE-%	-38.5 %	-26.0 %	14.6 %	14.0 %	19.2 %	
CAPEX	-1.5	-1.7	-1.7	-1.4	-1.6	ROI-%	-16.6 %	-6.3 %	6.9 %	11.5 %	17.0 %	
Free cash flow	-3.7	0.9	0.1	4.3	1.7	Equity ratio	28.6 %	26.7 %	31.8 %	70.4 %	72.3 %	
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	105.6 %	51.3 %	47.7 %	-20.8 %	-29.8 %	
EV/S	3.1	6.7	6.7	5.7	4.4		0	-5.7	6.0	1.2	-0.9	-1.0
EV/EBITDA	neg.	>100	43.0	29.2	19.0		0	-5.5	1.0	28.5	12.3	37.1
EV/EBIT (adj.)	neg.	neg.	>100	59.7	31.1							
P/E (adj.)	neg.	neg.	>100	73.7	34.2							
P/B	6.9	15.0	17.1	7.3	6.0							
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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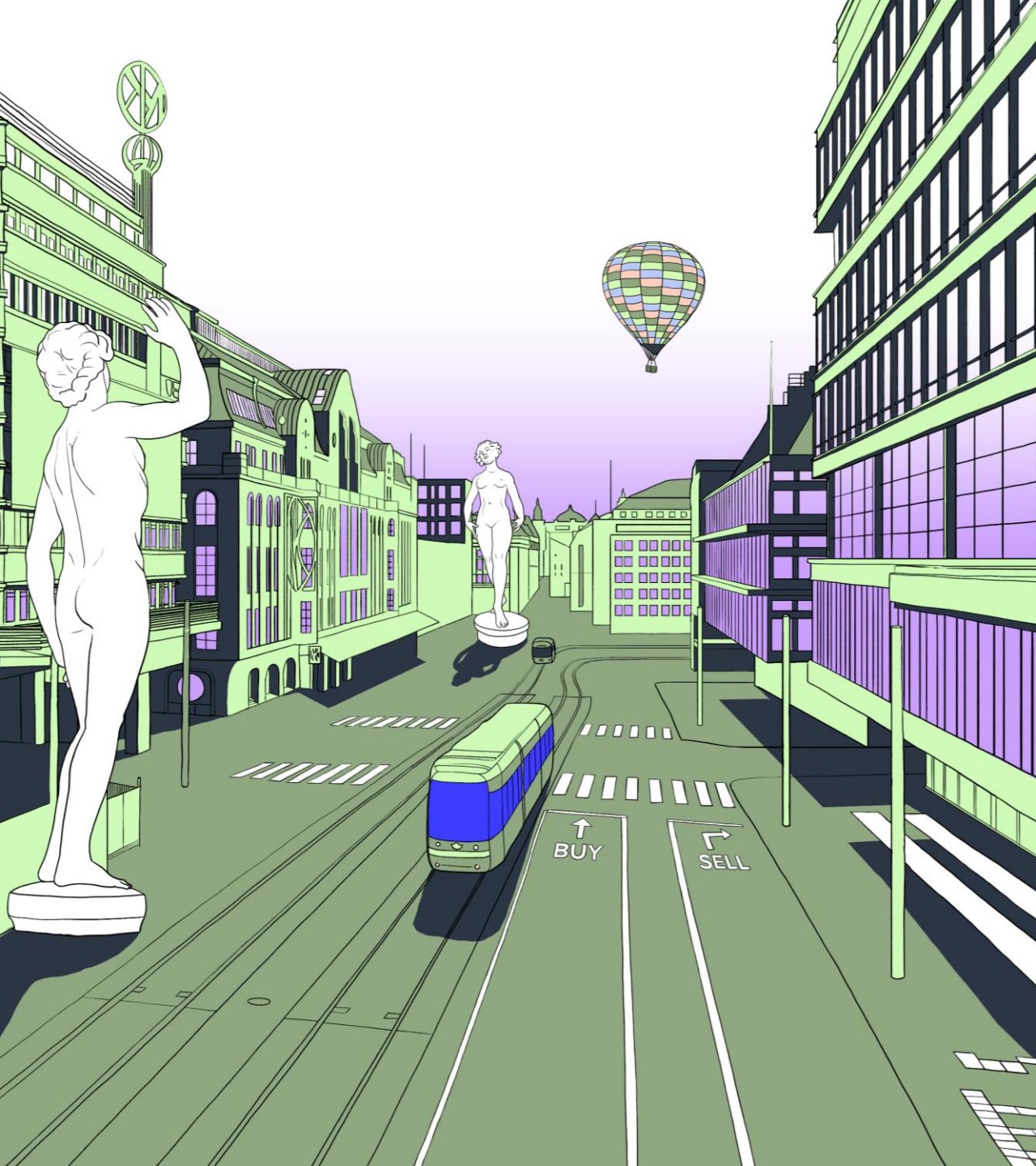
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Recommendation history (>12 mo)

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 €
2/27/2026	Accumulate	11.50 €	10.10 €
5/15/2026	Accumulate	11.00 €	9.20 €



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