

MERUS POWER

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Energy storage doubles revenue

Merus Power will release its H1 earnings report on Thursday, August 21. We expect the company's revenue to grow strongly relative to a weak comparison period, particularly supported by the electricity storage order book. We also anticipate earnings to improve, although still remaining loss-making in the seasonally weaker first half of the year. We reiterate our Reduce recommendation and EUR 4.8 target price.

Strong growth expected, supported by energy storages

We forecast Merus Power's revenue to have grown to 14 MEUR in H1, representing as much as 110% growth compared to the weak comparison period (H1'24). The revenue forecast is however only 3% higher compared to the strong H1 top-line in 2023. The company entered 2025 with a strong order book of 30 MEUR, representing an impressive 116% growth year-on-year. The order book has been particularly supported by large energy storage orders in Finland, but it also includes smaller deliveries.

For new orders, H1 may fall short of the comparison period, as per our calculations, the company has announced 22 MEUR in orders for H1 (H1'24 announced orders: 35 MEUR). However, in the comparison period, the company announced only two large electricity storage projects, but the order intake announced in H1 of the current year also includes significant orders for power quality solutions (totaling 9 MEUR), which we believe have a higher margin level than energy storage projects. We estimate the H1 order book to be 39 MEUR, which is 15% below the comparison period's level.

We expect earnings to have strengthened

We estimate H1 EBITDA at -1.8 MEUR and EBIT at -2.5 MEUR. Both show a significant 1.5-1.6 MEUR improvement year-on-year, which is particularly supported by revenue growth. However, we forecast the material margin to have weakened to 39% (H1'24: 43%), which is affected by a weaker revenue mix, as

margins in energy storage solutions are generally lower than in power quality solutions. We estimate the company's personnel costs to have increased by 19%, as in addition to developing the organization, the company has likely needed significantly more labor for production to deliver large orders. We forecast a net result of -2.9 MEUR, which is affected by estimated 0.5 MEUR financing costs. We incorporated the effects of the company's 2 MEUR share issue carried out in June into our forecasts, which led to an increase in the number of shares, a strengthening of cash reserves and equity, and in our view, also a slight increase in H1 net financing expenses.

No change in guidance expected

Merus Power is guiding for revenue to grow strongly in 2025, which we estimate corresponds to 20% or higher growth (we forecast 25%). The company's EBITDA guidance for 2025 is 1-3 MEUR (we forecast 2.0 MEUR). We have no particular reason to expect changes to the guidance in connection with the H1 report. However, forecasting the company's business figures has so far been challenging in the early stages of its growth journey, and visibility, especially into 2025 profitability, is still quite low for now. There is relatively good visibility for 2025 revenue, supported by a strong order book.

The 2026 order book still needs to be filled

Orders announced for 2026 are so far fewer than at this time last year, which slightly increases the level of uncertainty regarding the 2026 forecasts, which assume revenue continues strong growth (23%) and profitability improving significantly further (EBITDA 3.8 MEUR). The strengthening of profitability in the 2026 forecasts is supported by the stabilization of operations within the rapidly grown organization, the streamlining of processes, and the improvement in demand for higher-margin electricity quality solutions. The company's comments on market development and the year-end order book may affect the 2026 outlook.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 4.80

(was EUR 4.80)

Share price:

EUR 5.22

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	35.8	44.8	55.1	63.9
growth-%	23%	25%	23%	16%
EBIT adj.	-2.1	0.5	2.2	3.3
EBIT-% adj.	-5.7 %	1.1 %	3.9 %	5.2 %
Net income	-2.7	-0.2	1.6	2.8
EPS (adj.)	-0.35	-0.03	0.20	0.35
P/E (adj.)	neg.	neg.	26.2	15.0
P/B	3.0	3.7	3.3	2.7
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	85.6	19.4	12.3
EV/EBITDA	neg.	21.3	10.9	7.9
EV/S	0.8	0.9	0.8	0.6

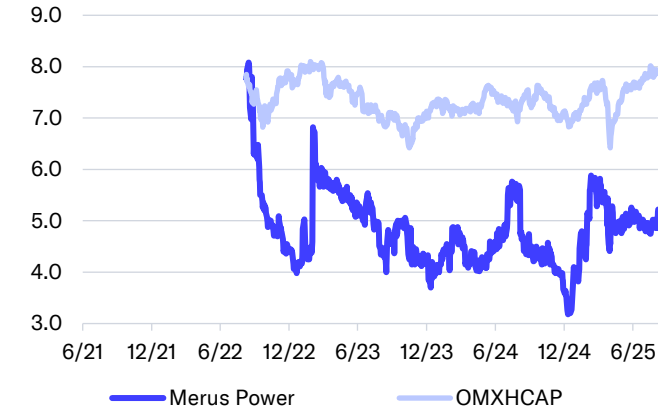
Source: Inderes

Guidance

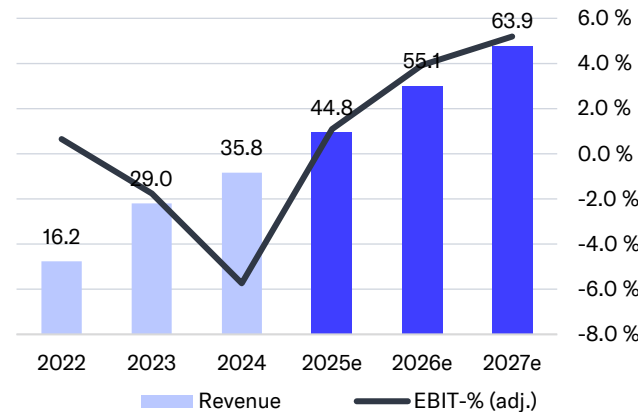
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Merus Power estimates that in 2025 the company's revenue will increase strongly compared to 2024. EBITDA is estimated to be 1-3 MEUR.

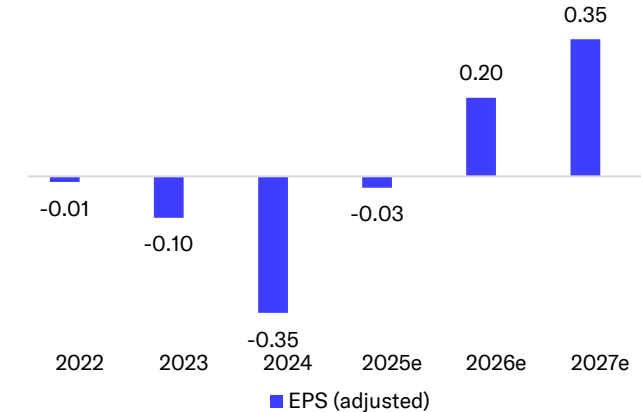
Share price



Revenue and EBIT-% (adj.)



Earnings per share



Value drivers

- Rapidly growing end markets due to the energy system transformation
- Specialized technological expertise
- Listing has supported resources and enabled accelerated growth
- Revenue growth brings economies of scale and supports profitability in the medium term

Risk factors

- Long-term profitability levels involve uncertainty due to the development phase of the energy storage business and the market
- The business's composition of large deliveries brings volatility to revenue development
- Fluctuations in investment-driven demand
- Growth has burdened the balance sheet as the profitability turnaround has been delayed

Valuation	2025e	2026e	2027e
Share price	5.22	5.22	5.22
Number of shares, millions	8.12	8.12	8.12
Market cap	42	42	42
EV	42	42	41
P/E (adj.)	neg.	26.2	15.0
P/E	neg.	26.2	15.0
P/B	3.7	3.3	2.7
P/S	0.9	0.8	0.7
EV/Sales	0.9	0.8	0.6
EV/EBITDA	21.3	10.9	7.9
EV/EBIT (adj.)	85.6	19.4	12.3
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimate revisions and expectations for the H1 report

We incorporated the share issue into our forecasts

- We incorporated the directed share issue announced on June 18 into our forecasts. The number of shares increased by 5.8% and the company raised gross proceeds of 2 MEUR (we estimate net proceeds to be 1.8 MEUR). Financing expenses in H1 thus increased by 0.2 MEUR.
- We expect Merus Power to have more than doubled its revenue in H1 year-on-year, supported by energy storage deliveries. Growth also supports profitability in a seasonally weak H1. We estimate H1 order book to have decreased by 15% year-on-year.

Estimates MEUR / EUR	H1'24 Comparison	H1'25 Actualized	H1'25e Inderes	2025e Inderes
Revenue	6.7		14.0	44.8
Order book	46.8		39.0	43.3
EBITDA	-3.4		-1.8	2.0
EBIT	-4.0		-2.5	0.5
Profit before tax	-4.3		-2.9	-0.2
EPS (reported)	-0.56		-0.36	-0.03
Revenue growth, %	-50.8%		110.0%	25.0%
EBIT % (adj.)	-60.1%		-17.8%	1.4%

Source: Inderes

Estimate revisions MEUR / EUR	2025e Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	44.8	44.8	0%	55.1	55.1	0%	63.9	63.9	0%
EBITDA	2.0	2.0	0%	3.9	3.9	0%	5.2	5.2	0%
EBIT excl. NRIs	0.5	0.5	0%	2.2	2.2	0%	3.3	3.3	0%
EBIT	0.5	0.5	0%	2.2	2.2	0%	3.3	3.3	0%
Profit before tax	-0.1	-0.2	-263%	1.6	1.6	0%	2.8	2.8	0%
EPS (excl. NRIs)	-0.01	-0.03	-243%	0.21	0.20	-6%	0.37	0.35	-6%
Dividend per share	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Detailed estimates

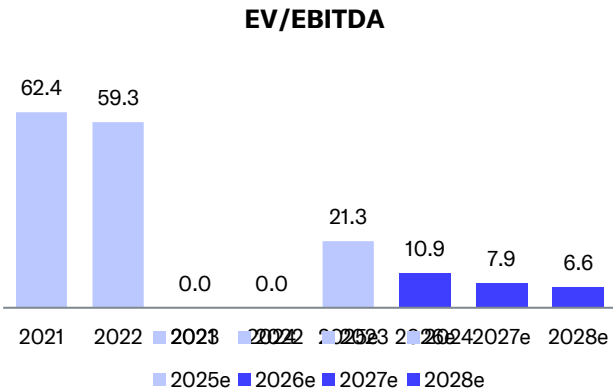
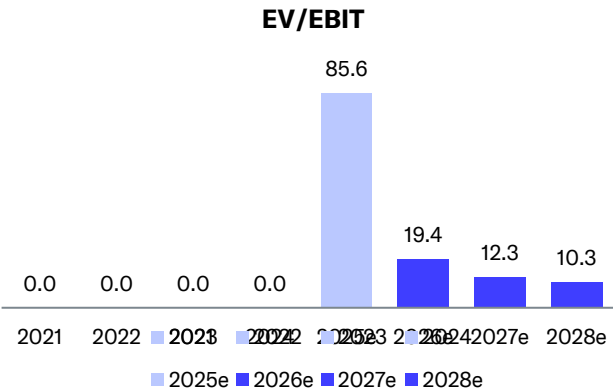
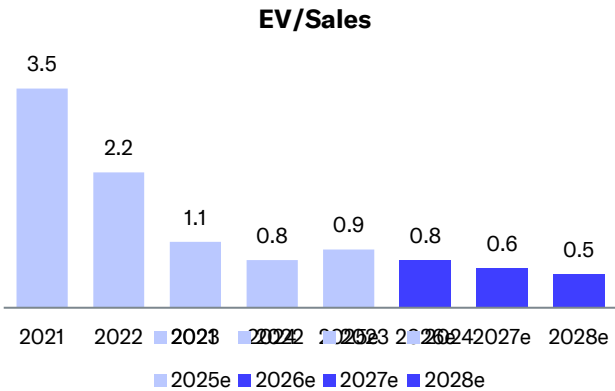
MEUR	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Order intake		7	15	13	17	34	54	58		
- growth %			100%	-11%	30%	100%	59%	8%		
Order book	5	2	10	8	9	14	30	43		
- growth %				-17%	8%	53%	116%	45%		
Revenue	9	10	7	15	16	29	36	45	55	64
- growth %		10%	-37%	127%	10%	79%	23%	25%	23%	16%
Revenue by segment, MEUR										
Power quality solutions	8	7	6	12	15	14	11	14	14	15
- growth %		-22%	-13%	102%	32%	-8%	-25%	29%	5%	5%
Energy storage systems	1	3	1	3	0	14	24	30	39	47
- growth %		560%	-85%	420%	-91%	6279%	72%	23%	31%	20%
Services	0	0	0	1	1	1	1	1	2	2
- growth %		10%	-37%	127%	20%	10%	25%	28%	28%	15%
Material margin %	44.9%	44.9%	52.6%	35.0%	47.8%	34.2%	32.8%	37.2%	36.8%	36.5%
Personnel expenses, % of revenue	20.7%	22.6%	37.5%	20.9%	28.4%	21.6%	22.4%	21.3%	19.3%	18.4%
Other costs, % of revenue	15.3%	16.4%	12.5%	8.2%	15.5%	11.5%	10.4%	9.8%	9.1%	8.7%
EBITDA	0.8	0.6	0.0	0.8	0.6	0.2	-0.8	2.0	3.9	5.2
- % of revenue	8.1%	5.7%	0.6%	5.6%	3.6%	0.6%	-2.2%	4.4%	7.0%	8.1%
Depreciation and amortization	-0.4	-0.4	-0.4	-0.5	-0.5	-0.7	-1.3	-1.5	-1.7	-1.9
EBIT	0.4	0.2	-0.4	0.3	0.1	-0.5	-2.1	0.5	2.2	3.3
- % of revenue	4.1%	2.3%	-5.5%	2.3%	0.7%	-1.8%	-5.7%	1.1%	3.9%	5.2%
Investments	0.0	0.5	0.5	0.6	0.8	2.9	2.5	2.0	1.9	2.0
Net working capital	0.3	2.5	3.0	4.7	10.1	9.9	3.5	5.3	7.1	8.5
Net debt			2.1	-7.2	-1.4	1.4	-1.2	-0.6	-0.3	-1.7

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price		7.70	4.77	3.82	3.71	5.22	5.22	5.22	5.22
Number of shares, millions		6.53	7.64	7.64	7.67	8.12	8.12	8.12	8.12
Market cap		59	36	29	28	42	42	42	42
EV		52	35	31	27	42	42	41	38
P/E (adj.)		neg.	neg.	neg.	neg.	neg.	26.2	15.0	12.8
P/E		neg.	neg.	neg.	neg.	neg.	26.2	15.0	12.8
P/B	0.0	4.5	2.8	2.4	3.0	3.7	3.3	2.7	2.2
P/S		4.0	2.3	1.0	0.8	0.9	0.8	0.7	0.6
EV/Sales		3.5	2.2	1.1	0.8	0.9	0.8	0.6	0.5
EV/EBITDA		62.4	59.3	>100	neg.	21.3	10.9	7.9	6.6
EV/EBIT (adj.)		>100	>100	neg.	neg.	85.6	19.4	12.3	10.3
Payout ratio (%)		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 %

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.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Sinexcel Electric	1445	1402	56.0	35.0	17.2	14.0	2.9	2.4	21.3	17.1	1.4	1.8	4.6
Alfen	251	284	18.0	18.4	11.1	7.7	0.6	0.6	372.3	28.9			1.7
ABB	105990	109533	20.8	19.2	18.3	17.0	3.7	3.5	26.6	24.4	1.6	1.7	7.8
Schneider Electric	128121	140330	19.5	17.8	16.4	14.9	3.5	3.2	25.2	22.2	1.9	2.1	4.1
Wärtsilä	14320	13231	16.5	14.9	13.7	12.9	1.9	1.8	24.7	22.6	2.1	2.3	5.1
Fluence Energy	1184	1245		118.8	167.8	23.1	0.5	0.4		199.1			2.5
Merus Power (Inderes)	42	42	85.6	19.4	21.3	10.9	0.9	0.8	-182.0	26.2	0.0	0.0	3.7
Average			26.1	37.4	40.7	14.9	2.2	2.0	94.0	52.4	1.7	1.9	4.3
Median			19.5	18.8	16.8	14.4	2.4	2.1	25.2	23.5	1.7	1.9	4.4
Diff-% to median			340%	3%	27%	-24%	-61%	-63%	-822%	11%	-100%	-100%	-14%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	H1'24	H2'24	2024	H1'25e	H2'25e	2025e	2026e	2027e	2028e
Revenue	29.0	6.7	29.2	35.8	14.0	30.8	44.8	55.1	63.9	71.6
Group	29.0	6.7	29.2	35.8	14.0	30.8	44.8	55.1	63.9	71.6
EBITDA	0.2	-3.4	2.6	-0.8	-1.8	3.7	2.0	3.9	5.2	5.8
Depreciation	-0.7	-0.6	-0.7	-1.3	-0.7	-0.8	-1.5	-1.7	-1.9	-2.1
EBIT (excl. NRI)	-0.5	-4.0	2.0	-2.1	-2.5	3.0	0.5	2.2	3.3	3.7
EBIT	-0.5	-4.0	2.0	-2.1	-2.5	3.0	0.5	2.2	3.3	3.7
Group	-0.5	-4.0	2.0	-2.1	-2.5	3.0	0.5	2.2	3.3	3.7
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
Net financial items	-0.3	-0.3	-0.3	-0.6	-0.5	-0.3	-0.7	-0.6	-0.5	-0.4
PTP	-0.8	-4.3	1.7	-2.7	-2.9	2.7	-0.2	1.6	2.8	3.3
Taxes	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
Net earnings	-0.8	-4.3	1.7	-2.7	-2.9	2.7	-0.2	1.6	2.8	3.3
EPS (adj.)	-0.10	-0.56	0.22	-0.35	-0.36	0.33	-0.03	0.20	0.35	0.41
EPS (rep.)	-0.10	-0.56	0.22	-0.35	-0.36	0.33	-0.03	0.20	0.35	0.41

Key figures	2023	H1'24	H2'24	2024	H1'25e	H2'25e	2025e	2026e	2027e	2028e
Revenue growth-%	79.2 %	-50.8 %	88.5 %	23.4 %	110.0 %	5.6 %	25.0 %	23.0 %	16.0 %	12.0 %
Adjusted EBIT growth-%	-582.1 %	463.9 %	876.5 %	302.3 %	-37.9 %	52.4 %	-123.7 %	344.6 %	53.2 %	12.0 %
EBITDA-%	0.6 %	-51.1 %	8.9 %	-2.2 %	-12.8 %	12.2 %	4.4 %	7.0 %	8.1 %	8.1 %
Adjusted EBIT-%	-1.8 %	-60.1 %	6.7 %	-5.7 %	-17.8 %	9.7 %	1.1 %	3.9 %	5.2 %	5.2 %
Net earnings-%	-2.8 %	-64.8 %	5.7 %	-7.4 %	-21.0 %	8.8 %	-0.5 %	2.9 %	4.4 %	4.6 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	3.7	4.9	5.4	5.6	5.7
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3.5	4.7	5.2	5.4	5.5
Tangible assets	0.2	0.2	0.2	0.2	0.2
Associated companies	0.0	0.0	0.0	0.0	0.0
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	17.5	21.8	27.1	32.6	37.0
Inventories	6.3	9.1	11.6	14.3	16.5
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	8.6	9.7	12.1	14.6	16.6
Cash and equivalents	2.6	3.0	3.3	3.7	3.9
Balance sheet total	21.2	26.7	32.5	38.2	42.7

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	12.1	9.5	11.3	12.9	15.7
Share capital	17.8	17.9	19.9	19.9	19.9
Retained earnings	-5.7	-8.3	-8.6	-6.9	-4.1
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	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	1.9	1.1	1.7	2.2	1.4
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.1	0.1	0.1	0.1	0.1
Interest bearing debt	1.8	1.0	1.6	2.0	1.3
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	7.2	16.1	19.5	23.2	25.5
Interest bearing debt	2.2	0.8	1.1	1.4	0.9
Payables	4.9	15.3	18.4	21.8	24.7
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	21.2	26.7	32.5	38.2	42.7

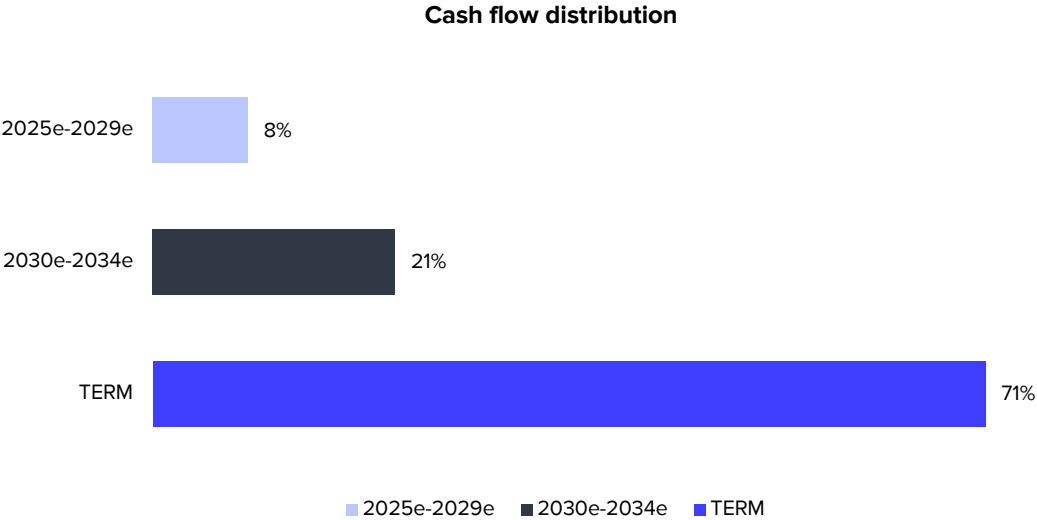
DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	23.4 %	25.0 %	23.0 %	16.0 %	12.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	3.0 %	3.0 %
EBIT-%	-5.7 %	1.1 %	3.9 %	5.2 %	5.2 %	5.2 %	5.2 %	5.2 %	5.0 %	5.0 %	5.0 %	5.0 %
EBIT (operating profit)	-2.1	0.5	2.2	3.3	3.7	4.1	4.5	4.9	5.2	5.8	5.9	
+ Depreciation	1.3	1.5	1.7	1.9	2.1	2.3	2.5	2.6	2.6	2.6	2.6	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	-0.7	-0.8	-1.0	-1.0	-1.2	-1.2	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	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	6.4	-1.8	-1.8	-1.3	-1.0	-0.9	-0.6	-0.9	-1.0	-1.1	-0.4	
Operating cash flow	5.6	0.2	2.1	3.8	4.8	4.6	5.5	5.6	5.8	6.2	7.0	
+ 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	-2.5	-2.0	-1.9	-2.0	-2.2	-2.4	-2.6	-2.6	-2.6	-2.6	-2.9	
Free operating cash flow	3.1	-1.8	0.2	1.9	2.6	2.2	2.9	3.0	3.2	3.5	4.1	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	3.1	-1.8	0.2	1.9	2.6	2.2	2.9	3.0	3.2	3.5	4.1	67.7
Discounted FCFF		-1.8	0.2	1.5	1.9	1.5	1.8	1.7	1.7	1.7	1.8	29.6
Sum of FCFF present value		41.5	43.3	43.1	41.6	39.7	38.2	36.4	34.7	33.0	31.4	29.6
Enterprise value DCF		41.5										
- Interest bearing debt		-1.8										
+ Cash and cash equivalents		3.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		42.7										
Equity value DCF per share		5.3										

WACC

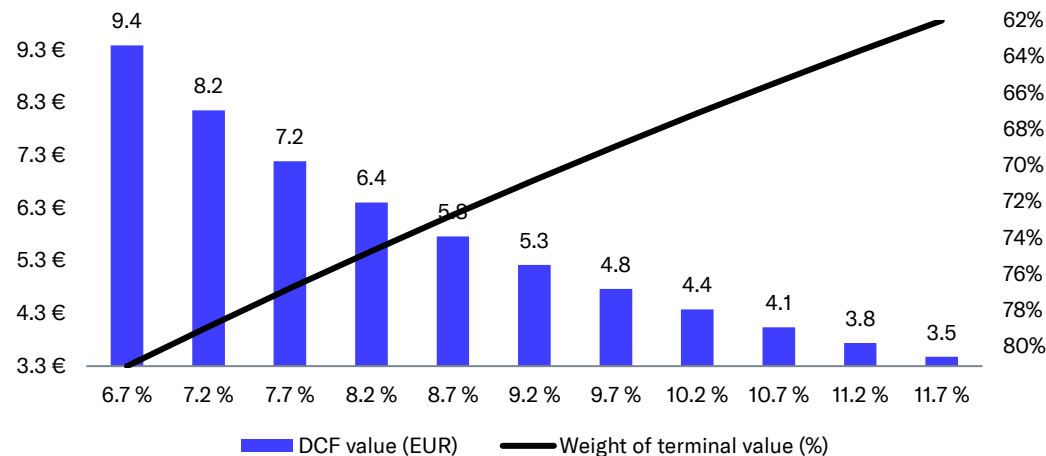
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	3.0 %
Equity Beta	1.25
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	10.4 %
Weighted average cost of capital (WACC)	9.2 %

Source: Inderes

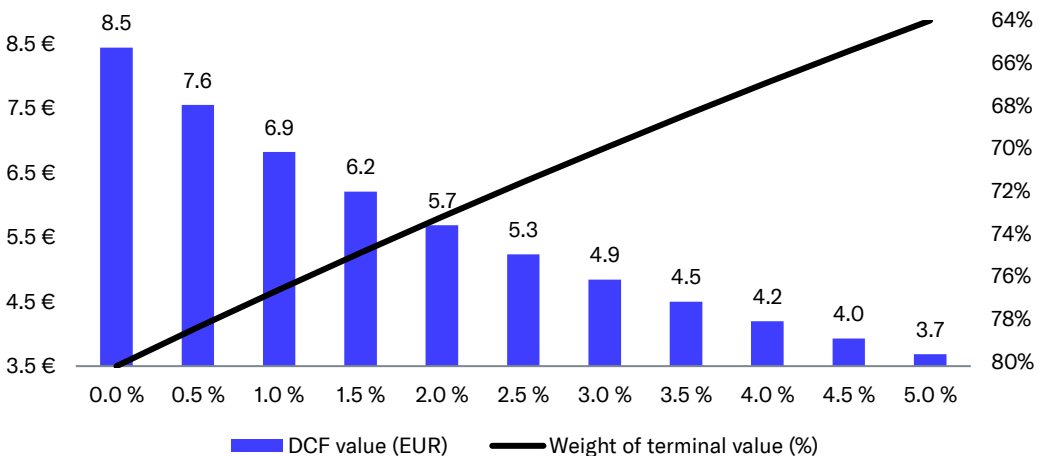


DCF sensitivity calculations and key assumptions in graphs

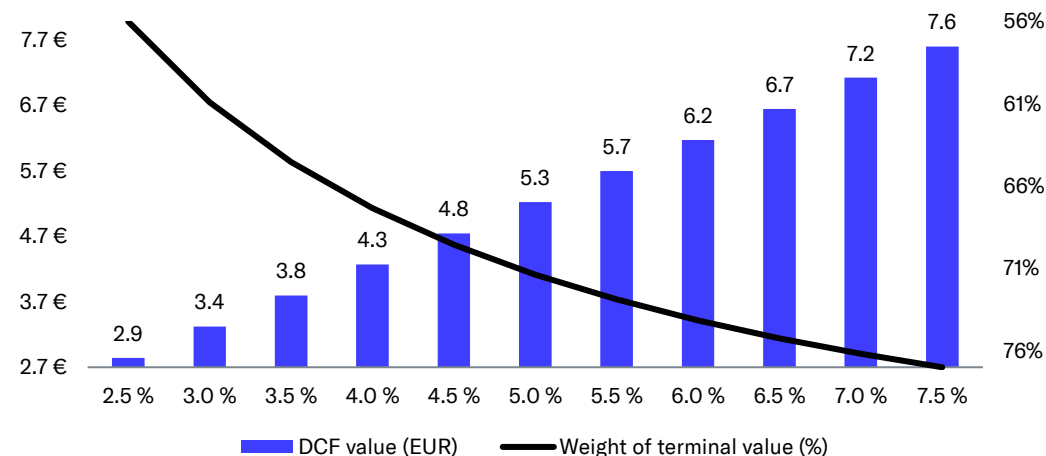
Sensitivity of DCF to changes in the WACC-%



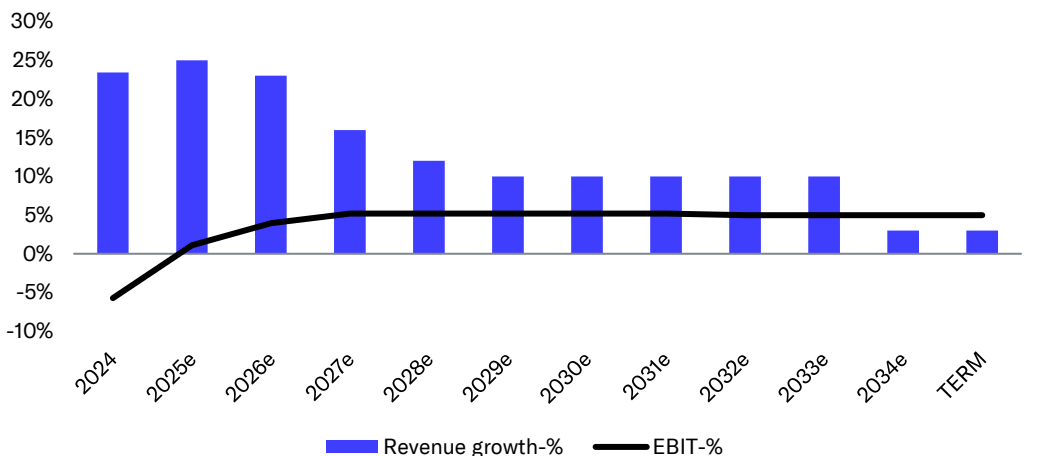
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	16.2	29.0	35.8	44.8	55.1	EPS (reported)	-0.01	-0.10	-0.35	-0.03	0.20
EBITDA	0.6	0.2	-0.8	2.0	3.9	EPS (adj.)	-0.01	-0.10	-0.35	-0.03	0.20
EBIT	0.1	-0.5	-2.1	0.5	2.2	OCF / share	-0.62	0.05	0.73	0.02	0.26
PTP	-0.1	-0.8	-2.7	-0.2	1.6	OFCF / share	-0.72	-0.33	0.40	-0.23	0.03
Net Income	-0.1	-0.8	-2.7	-0.2	1.6	Book value / share	1.69	1.58	1.24	1.39	1.59
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	24.5	21.2	26.7	32.5	38.2	Revenue growth-%	10%	79%	23%	25%	23%
Equity capital	12.9	12.1	9.5	11.3	12.9	EBITDA growth-%	-29%	-69%	-530%	-345%	97%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-68%	-582%	302%	-124%	345%
Net debt	-1.4	1.4	-1.2	-0.6	-0.3	EPS (adj.) growth-%	-90%	626%	231%	-92%	-794%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	3.6 %	0.6 %	-2.2 %	4.4 %	7.0 %
EBITDA	0.6	0.2	-0.8	2.0	3.9	EBIT (adj.)-%	0.7 %	-1.8 %	-5.7 %	1.1 %	3.9 %
Change in working capital	-5.4	0.2	6.4	-1.8	-1.8	EBIT-%	0.7 %	-1.8 %	-5.7 %	1.1 %	3.9 %
Operating cash flow	-4.8	0.4	5.6	0.2	2.1	ROE-%	-0.8 %	-6.4 %	-24.5 %	-2.2 %	13.3 %
CAPEX	-0.8	-2.9	-2.5	-2.0	-1.9	ROI-%	0.6 %	-3.1 %	-15.0 %	3.8 %	14.3 %
Free cash flow	-5.5	-2.6	3.1	-1.8	0.2	Equity ratio	52.5 %	57.1 %	35.7 %	34.7 %	33.8 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-11.2 %	11.6 %	-12.2 %	-5.7 %	-2.4 %
EV/S	2.2	1.1	0.8	0.9	0.8						
EV/EBITDA	59.3	>100	neg.	21.3	10.9						
EV/EBIT (adj.)	>100	neg.	neg.	85.6	19.4						
P/E (adj.)	neg.	neg.	neg.	neg.	26.2						
P/B	2.8	2.4	3.0	3.7	3.3						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/1/2021	Accumulate	9.20 €	8.29 €
1/3/2022	Reduce	9.40 €	9.52 €
2/10/2022	Accumulate	8.20 €	7.54 €
8/24/2022	Reduce	7.20 €	7.89 €
11/15/2022	Reduce	5.20 €	5.00 €
2/9/2023	Reduce	6.50 €	6.82 €
8/2/2023	Reduce	5.00 €	4.95 €
8/24/2023	Reduce	4.00 €	4.36 €
12/12/2023	Reduce	3.50 €	4.08 €
12/15/2023	Reduce	3.70 €	3.82 €
2/8/2024	Reduce	3.70 €	4.28 €
2/14/2024	Accumulate	5.00 €	4.41 €
7/3/2024	Reduce	4.50 €	4.93 €
8/14/2024	Reduce	4.50 €	4.74 €
8/22/2024	Reduce	4.00 €	4.41 €
1/24/2025	Reduce	4.30 €	4.61 €
2/6/2025	Reduce	4.80 €	5.12 €
8/14/2025	Reduce	4.80 €	5.22 €



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