

NEXSTIM

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Solid growth in line with expectations

Nexstim's H2'24 was in line with our expectations, with revenue up 17%. The result was at the level of the comparison period, burdened by non-recurring legal and financial expenses. Our forecasts for the coming years remain largely unchanged as the company is progressing in line with expectations. Nexstim's guidance for 2025 is for revenue growth and improved EBIT, without a more precise numerical range. We expect a significant jump in growth and results, supported by new collaboration agreements. The fulfillment of these forecasts is subject to the implementation of the Sinaptica agreement, which is still at the stage of a letter of intent. We reiterate our Reduce recommendation and raise our target price to EUR 9.0 (previously 8.5) based on the upgraded long-term forecasts.

H2 showed growth and was in line with forecasts

Nexstim's H2 revenue was 5.6 MEUR, an increase of 17% year-on-year and in line with our forecast (5.5 MEUR). This growth was mainly driven by sales of the new NBS 6 system, which was reflected in higher revenue from therapy systems. Recurring revenue grew slower than system sales (Diagnostics +16.5% and Therapy +11.3%). Full-year revenue was 8.7 MEUR. Nexstim's guidance for 2025 is to increase revenue and improve EBIT. Achievement of the guidance seems certain in advance, with a growing installed system base bringing recurring revenue and a sales margin of 4 MEUR secured by the Brainlab agreement.

Earnings slightly below expectations

In H2, EBITDA landed at 0.8 MEUR and EBIT was 0.3 MEUR. The figures were slightly below our forecasts due to lower-than-expected sales margins and slightly higher-than-expected operating expenses. However, based on management's comments, the lower sales margin in H2 was mainly due to sales mix, so we do not think there was

anything really surprising in terms of profitability. Cash flow from operating and investing activities was 0.1 MEUR. However, the significantly lower working capital strengthened the cash flow by 0.6 MEUR, so the cash flow adjusted for the change in working capital was still negative. Nexstim's liquidity is in good shape thanks to a high level of cash and accounts receivable. The company still has net debt, but the overall balance sheet position is solid due to the earnings turnaround.

Estimates for the coming years remained unchanged

We expect Nexstim to achieve a significant earnings turnaround this year. The turnaround is based on profitable growth in current revenue, revenue and guaranteed coverage from the Brainlab agreement and significant revenue from the Sinaptica agreement. Of these, the first two are relatively well established and the latter is more uncertain. Our near-term estimates remain unchanged. We slightly increase our long-term forecasts based on the company's good progress last year and new openings.

No material changes to the valuation

With our strong growth projections for this year subject to some uncertainty, the EV/S ratio is 4.6x, above the midpoint of our 3-5x range. We consider the multiple to be neutral or slightly high given the forecast risk associated with the binary nature of the Sinaptica and Magnus Medical deals. These agreements represent a significant portion of Nexstim's projected cash flows. We do not yet use earnings multiples in our valuation as the sustainable earnings level is still unknown. Based on the multiples, we believe that the risk/reward is slightly lacking. We also see a lot of potential in the stock if there is a positive development in the treatment of Alzheimer's disease.

Recommendation

Reduce
(was Reduce)

Target price:

EUR 9.00
(was EUR 8.50)

Share price:
9.54

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	8.7	15.8	18.3	21.7
growth-%	21%	81%	16%	18%
EBIT adj.	-0.5	3.4	4.2	6.3
EBIT-% adj.	-6.1 %	21.7 %	23.1 %	29.3 %
Net Income	-0.9	3.4	3.9	6.2
EPS (adj.)	-0.12	0.48	0.55	0.87
P/E (adj.)	neg.	19.9	17.4	11.0
P/B	28.8	12.7	7.3	4.4
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	21.1	16.1	9.7
EV/EBITDA	>100	16.4	13.0	8.3
EV/S	7.2	4.6	3.7	2.9

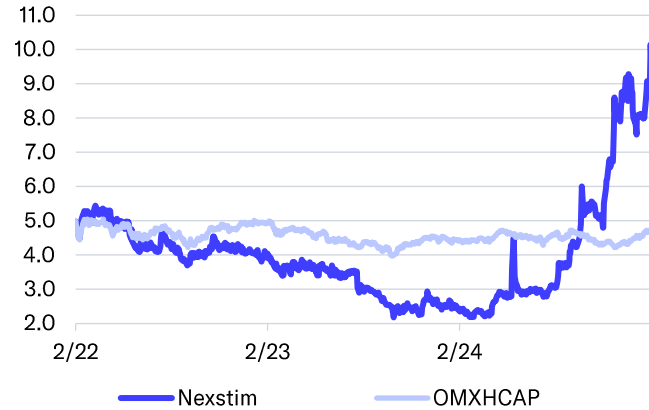
Source: Inderes

Guidance

(New guidance)

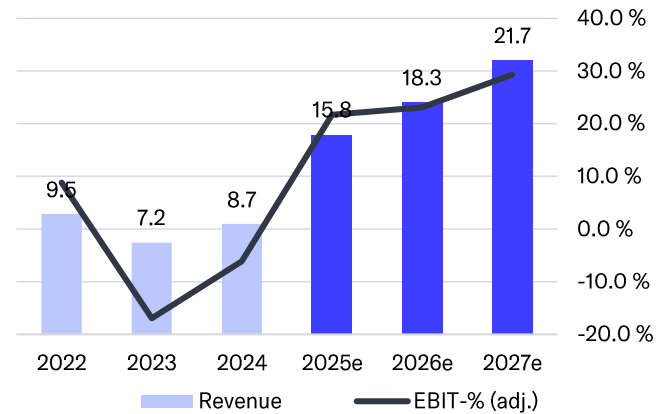
The company estimates an improvement in revenue and EBIT.

Share price



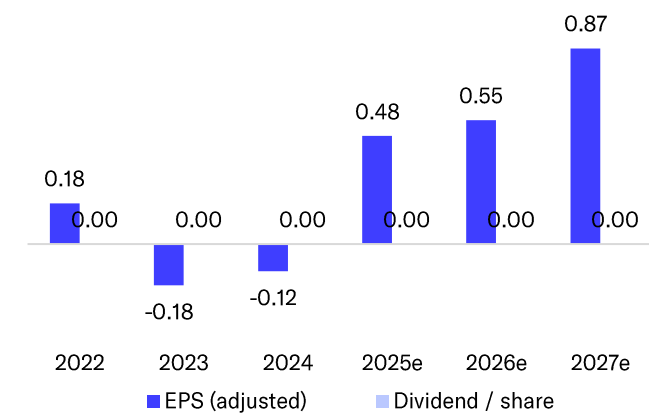
Source: Millstream Market Data AB

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

- Fierce competition in the therapy business can chip away at growth and margins
- Considerable uncertainty about the timing and level of license fees,
- The company's resources are small compared to its competitors

Valuation	2025e	2026e	2027e
Share price	9.54	9.54	9.54
Number of shares, millions	7.16	7.16	7.16
Market cap	68	68	68
EV	72	68	62
P/E (adj.)	19.9	17.4	11.0
P/E	19.9	17.4	11.0
P/B	12.7	7.3	4.4
P/S	4.3	3.7	3.2
EV/Sales	4.6	3.7	2.9
EV/EBITDA	16.4	13.0	8.3
EV/EBIT (adj.)	21.1	16.1	9.7
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

H2 in line with expectations

Estimates vs. outcome

- Revenue increased by 17% to 5.6 MEUR, in line with our forecast of 5.5 MEUR.
- The increase in revenue was driven in particular by sales of the NBS 6 system.
- EBITDA of 0.8 MEUR and EBIT of 0.3 MEUR were below our expectations. This was mainly due to the sales mix of H2. Based on management comments, H2 sales were dominated by the Therapeutics business, where there is some pricing pressure because of the competitive situation.
- Operating expenses were slightly higher than we had expected, but no real surprises emerged on the expense side.
- The company's balance sheet is in good shape after last year's loan arrangements, the equity investment and the upfront payment from Brainlab.
- The company still has net debt, but we do not see this as a problem given the earnings turnaround we expect.

Estimates MEUR / EUR	H2'23	H2'24	H2'24e	H2'24e	Consensus		Difference (%)	2024
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Tot
Revenue	4.7	5.6	5.5				2%	8.7
EBITDA	0.6	0.8	1.1				-71%	0.3
EBIT	0.2	0.3	0.7					-0.5
EPS (reported)	0.02	0.01	0.09				-89%	
DPS	0.00	0.00	0.00					0.00
Revenue growth-%	73.5 %	17.2 %	15.1 %				2.1 pp	20.5 %
EBIT-% (adj.)	3.4 %	5.9 %	-25.3 %				31.2 pp	-6.1 %

Source: Inderes

Forecasts remain largely unchanged

Estimate revisions

- We maintain our forecasts as Nexstim's year-end performance and outlook were very much in line with our expectations.
- Our growth expectations for the coming year are based on continued strong system sales, increasing recurring revenue from a growing system portfolio, guaranteed coverage from the Brainlab collaboration and the high probability of a successful Sinaptica contract.
- As only a letter of intent has been signed with Sinaptica, this income source is still uncertain. We estimate that the final contract signing will depend on the success of Sinaptica's financing round and successful contract negotiations.
- We are increasing our long-term growth estimate based on the good progress made in the past year and the long-term potential of Nexstim's technology.

Estimate revisions	2024	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	8.6	8.7	1%	15.8	15.8	0%	18.4	18.3	0%
EBITDA	0.7	0.3	-50%	4.4	4.4	-1%	5.4	5.3	-3%
EBIT	-0.2	-0.5	-242%	3.5	3.4	-3%	4.5	4.2	-5%
PTP	-0.3	-0.9	-235%	3.3	3.4	3%	4.3	3.9	-8%
EPS (excl. NRIs)	-0.04	-0.12	-235%	0.47	0.48	3%	0.60	0.55	-8%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation picture largely unchanged

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. Given the turnaround in cash flows and the improved outlook, we believe the fair range is 3-5x. With 2025 estimates, the EV/S multiple is 4.4x, which we consider slightly high given the strong growth our projections require and the binary risk inherent in the Sinaptica and Mangus Medical deals. The closest peers, Neuronetics and Brainsways, have 2024 multiples of 4x and 4.4x, 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 growth materializes as expected in the coming years. On the cash side, the situation has developed positively thanks to the guaranteed gross profit and the advance payment. We believe that the financial risk is low at the moment.

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 9.0 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 10% with a moderated risk profile. The DFC model is very sensitive to the assumptions used, especially when cash flows are far in the future.

Of the DCF, 39% is explained by the terminal period after 2035. We believe this is a relatively modest proportion and is largely explained by the expected near-term income from Sinaptica and Magnus Medical, which are subject to binary uncertainty. We have taken these uncertainties into account in our forecasts.

Valuation picture is unchanged

Nexstim's share price has risen strongly during the fall, winter and the early part of the year. 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 2025 projections. The DCF model also suggests that the stock is fully priced. We believe the risk level of the stock is medium and has decreased with the prospects of an earnings turnaround.

Valuation	2025e	2026e	2027e
Share price	9.54	9.54	9.54
Number of shares, millions	7.16	7.16	7.16
Market cap	68	68	68
EV	72	68	62
P/E (adj.)	19.9	17.4	11.0
P/E	19.9	17.4	11.0
P/B	12.7	7.3	4.4
P/S	4.3	3.7	3.2
EV/Sales	4.6	3.7	2.9
EV/EBITDA	16.4	13.0	8.3
EV/EBIT (adj.)	21.1	16.1	9.7
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	9.54	9.54	9.54	9.54
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	68	68	68	68
EV	45	33	28	23	63	72	68	62	55
P/E (adj.)	neg.	neg.	22.2	neg.	neg.	19.9	17.4	11.0	11.1
P/E	neg.	neg.	22.2	neg.	neg.	19.9	17.4	11.0	11.1
P/B	neg.	10.9	7.1	6.9	28.8	12.7	7.3	4.4	3.2
P/S	10.5	5.4	3.1	2.7	6.5	4.3	3.7	3.2	2.8
EV/Sales	10.9	5.2	3.0	3.1	7.2	4.6	3.7	2.9	2.2
EV/EBITDA	neg.	neg.	21.4	neg.	>100	16.4	13.0	8.3	6.9
EV/EBIT (adj.)	neg.	neg.	33.6	neg.	neg.	21.1	16.1	9.7	8.0
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 %	2.2 %

Source: Inderes

Income statement

Income statement	H1'24	H2'24	2024	H1'25e	H2'25e	2025e	H1'26e	H2'26e	2026e	2027e	2028e
Revenue	3.2	5.6	8.7	5.6	10.2	15.8	8.8	9.6	18.3	21.7	24.7
Nexstim	3.2	5.6	8.7	5.6	10.2	15.8	8.8	9.6	18.3	21.7	24.7
EBITDA	-0.5	0.8	0.3	4.9	-0.5	4.4	1.9	2.4	5.3	7.4	8.0
Depreciation	-0.4	-0.5	-0.9	-0.5	-0.5	-1.0	0.0	0.0	-1.0	-1.1	-1.1
EBIT (excl. NRI)	-0.9	0.3	-0.5	4.4	-0.9	3.4	1.9	2.4	4.2	6.3	6.9
EBIT	-0.9	0.3	-0.5	4.4	-0.9	3.4	1.9	2.4	4.2	6.3	6.9
Nexstim	-0.9	0.3	-0.5	4.4	-0.9	3.4	1.9	2.4	4.2	6.3	6.9
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	0.0	0.0	0.0	0.0	0.0	-0.3	-0.1	-0.1
PTP	-0.9	0.1	-0.9	4.4	-0.9	3.4	1.9	2.4	3.9	6.2	6.8
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7
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	4.4	-0.9	3.4	1.9	2.4	3.9	6.2	6.1
EPS (adj.)	-0.13	0.01	-0.12	0.61	-0.13	0.48	0.26	0.33	0.55	0.87	0.86
EPS (rep.)	-0.13	0.01	-0.12	0.61	-0.13	0.48	0.26	0.33	0.55	0.87	0.86

Key figures	H1'24	H2'24	2024	H1'25e	H2'25e	2025e	H1'26e	H2'26e	2026e	2027e	2028e
Revenue growth-%	26.9 %	17.2 %	20.5 %	76.7 %	83.2 %	80.8 %	56.6 %	-6.2 %	16.1 %	18.1 %	14.0 %
Adjusted EBIT growth-%	-37.7 %	107.2 %	-56.5 %	-606.8 %	-388.4 %	-741.3 %	-57.6 %	-350.1 %	23.4 %	50.0 %	8.9 %
EBITDA-%	-14.7 %	14.2 %	3.7 %	86.6 %	-4.6 %	27.9 %	21.1 %	24.9 %	28.7 %	34.2 %	32.4 %
Adjusted EBIT-%	-27.2 %	5.9 %	-6.1 %	78.0 %	-9.3 %	21.7 %	21.1 %	24.9 %	23.1 %	29.3 %	28.0 %
Net earnings-%	-28.8 %	1.0 %	-9.8 %	78.0 %	-9.3 %	21.7 %	21.1 %	24.9 %	21.4 %	28.6 %	24.8 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	3.9	5.2	5.2	5.3	5.3
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	2.9	3.8	3.6	3.5	3.5
Tangible assets	0.3	0.4	0.6	0.7	0.8
Associated companies	0.7	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	5.9	9.0	11.2	11.2	15.9
Inventories	1.0	0.8	1.4	1.7	1.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	3.4	4.4	5.5	5.5	5.4
Cash and equivalents	1.5	3.9	4.3	4.0	8.5
Balance sheet total	9.9	14.2	16.5	16.5	21.2

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	2.8	2.0	5.4	9.3	15.5
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-52.3	-53.2	-49.7	-45.8	-39.6
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	55.0	55.0	55.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	3.6	7.6	6.2	2.9	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	3.6	7.6	6.2	2.9	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	3.4	4.6	4.9	4.3	4.2
Interest bearing debt	0.8	2.8	2.1	1.0	0.5
Payables	2.6	1.7	2.8	3.3	3.7
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	9.9	14.2	16.5	16.5	21.2

DCF-calculation

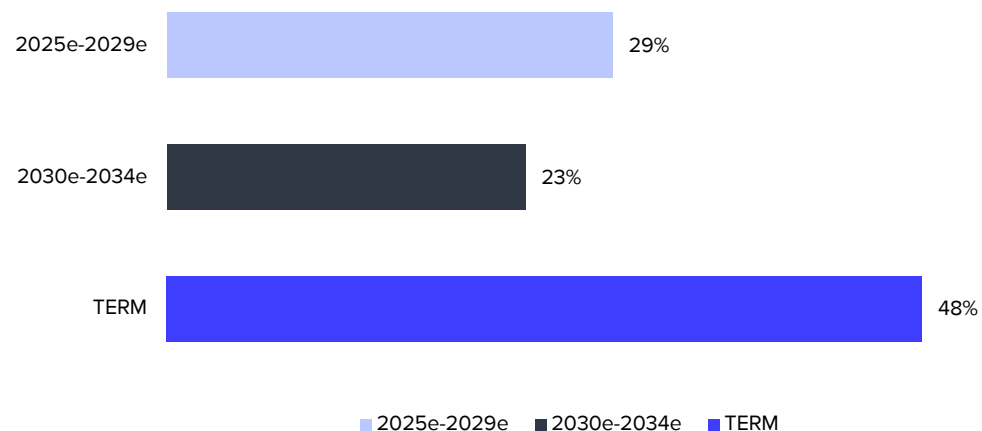
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	20.5 %	80.8 %	16.1 %	18.1 %	14.0 %	14.0 %	14.0 %	12.0 %	6.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	-6.1 %	21.7 %	23.1 %	29.3 %	28.0 %	28.0 %	28.0 %	28.0 %	20.0 %	20.0 %	20.0 %	20.0 %
EBIT (operating profit)	-0.5	3.4	4.2	6.3	6.9	7.9	9.0	10.1	7.6	7.8	8.0	
+ Depreciation	0.9	1.0	1.0	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	
- Paid taxes	0.0	0.0	0.0	0.0	-0.7	-1.6	-1.8	-2.0	-1.5	-1.5	-1.6	
- 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	-0.7	0.3	0.2	0.7	0.4	0.0	0.1	-0.2	-0.1	-0.1	
Operating cash flow	-1.2	3.7	5.5	7.6	8.0	7.9	8.2	9.2	7.0	7.3	7.5	
+ 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	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.2	-1.1	
Free operating cash flow	-2.9	2.7	4.4	6.5	6.9	6.7	7.1	8.1	6.0	6.1	6.4	
+/- 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	2.7	4.4	6.5	6.9	6.7	7.1	8.1	6.0	6.1	6.4	87.1
Discounted FCFF		2.5	3.7	5.0	4.8	4.2	4.0	4.2	2.8	2.6	2.5	34.1
Sum of FCFF present value		70.5	68.1	64.4	59.4	54.6	50.4	46.3	42.1	39.3	36.6	34.1
Enterprise value DCF		70.5										
- Interest bearing debt		-10.5										
+ Cash and cash equivalents		3.9										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		63.9										
Equity value DCF per share		9.0										

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 %

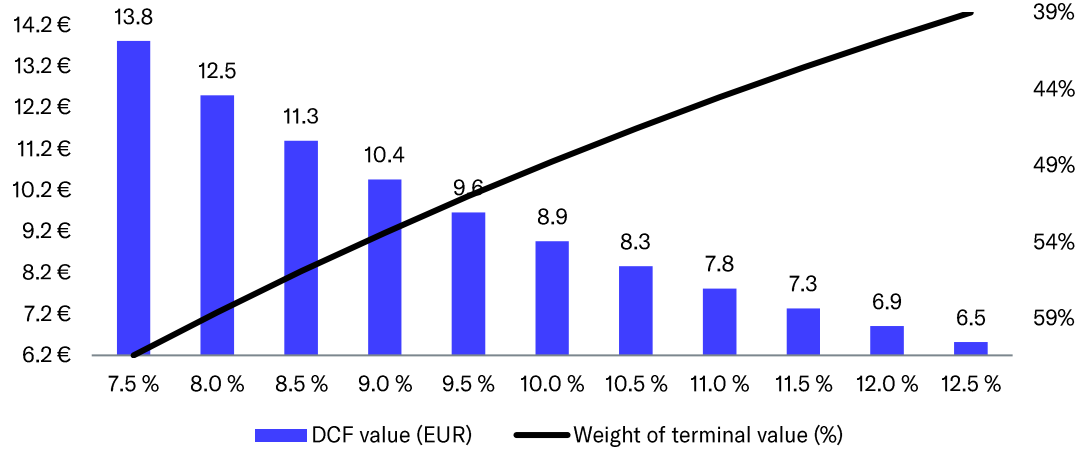
Source: Inderes

Cash flow distribution

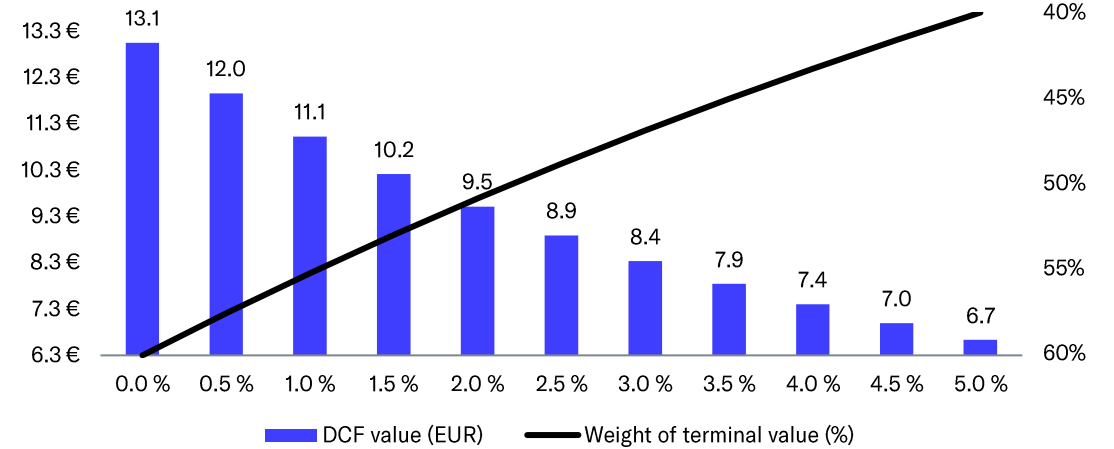


DCF sensitivity calculations and key assumptions in graphs

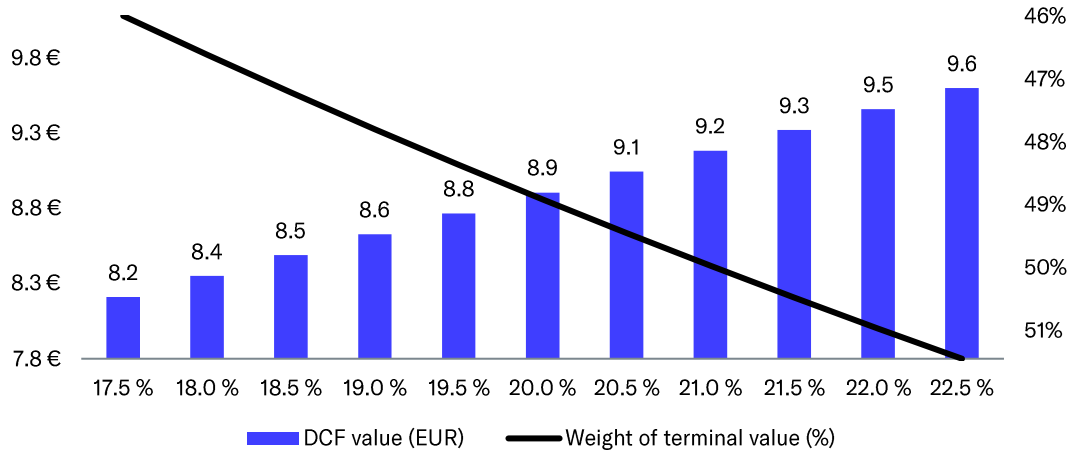
Sensitivity of DCF to changes in the WACC-%



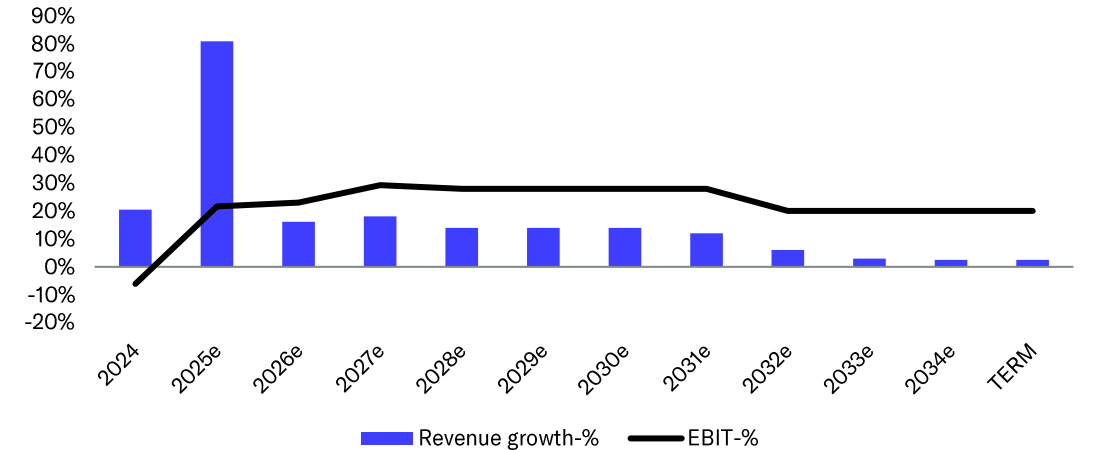
Sensitivity of DCF to changes in the risk-free rate



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	9.5	7.2	8.7	15.8	18.3	EPS (reported)	0.18	-0.18	-0.12	0.48	0.55
EBITDA	1.3	-0.5	0.3	4.4	5.3	EPS (adj.)	0.18	-0.18	-0.12	0.48	0.55
EBIT	0.8	-1.2	-0.5	3.4	4.2	OCF / share	0.14	-0.31	-0.17	0.52	0.77
PTP	1.3	-1.3	-0.9	3.4	3.9	FCF / share	-0.05	-0.51	-0.27	0.37	0.62
Net Income	1.3	-1.3	-0.9	3.4	3.9	Book value / share	0.56	0.39	0.27	0.75	1.30
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	16.5	16.5	Revenue growth-%	49%	-24%	21%	81%	16%
Equity capital	4.1	2.8	2.0	5.4	9.3	EBITDA growth-%	-230%	-140%	-161%	1261%	20%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-158%	-247%	-56%	-741%	23%
Net debt	-1.0	3.0	6.6	4.0	-0.2	EPS (adj.) growth-%	-257%	-201%	-34%	-500%	15%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	13.8 %	-7.3 %	3.7 %	27.9 %	28.7 %
EBITDA	1.3	-0.5	0.3	4.4	5.3	EBIT (adj.)-%	8.8 %	-16.9 %	-6.1 %	21.7 %	23.1 %
Change in working capital	-0.3	-1.7	-1.6	-0.7	0.3	EBIT-%	8.8 %	-16.9 %	-6.1 %	21.7 %	23.1 %
Operating cash flow	1.0	-2.2	-1.2	3.7	5.5	ROE-%	36.0 %	-38.5 %	-35.8 %	93.2 %	53.4 %
CAPEX	-1.4	-1.5	-1.7	-1.1	-1.1	ROI-%	11.4 %	-16.6 %	-5.4 %	26.3 %	31.6 %
Free cash flow	-0.4	-3.7	-1.9	2.7	4.4	Equity ratio	39.8 %	28.6 %	13.8 %	32.8 %	56.5 %
						Gearing	-23.4 %	105.6 %	336.8 %	73.5 %	-1.8 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	3.0	3.1	7.2	4.6	3.7						
EV/EBITDA	21.4	neg.	>100	16.4	13.0						
EV/EBIT (adj.)	33.6	neg.	neg.	21.1	16.1						
P/E (adj.)	22.2	neg.	neg.	19.9	17.4						
P/B	7.1	6.9	28.8	12.7	7.3						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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 €



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