

Kempower

Company report

3/25/2024



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✓ Inderes corporate customer

This report is a summary translation of the report “Lakot viivästyttävät toimituksia” published on 3/25/2024 at 8:00 am EET.

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Strikes delay deliveries

Kempower lowered its quarterly guidance for Q1 but kept its full-year 2024 guidance unchanged. We do not believe that the setback will have a significant impact on the value of the stock. As we wrote in our previous update, we see some uncertainty in the guidance for 2024 as a whole related to market developments and the ramp-up of deliveries from the two new plants. We believe that the company's long-term competitiveness remains strong and that the likelihood of continued rapid growth in the coming years is high. We reiterate our Buy recommendation and EUR 32 target price.

Q1 weaker than expected due to strikes

Kempower issued a profit warning for Q1'2024 on Friday. The company had already previously guided Q1 to be a slower quarter in terms of growth (previous guidance: Q1 revenue 51-56 MEUR, operative EBIT significantly below 2023 Q1 of 6.9 MEUR). According to the new guidance, Q1 revenue will be significantly below the 2023 Q1 level (55.8 MEUR) and operative EBIT will be significantly negative. Kempower justifies the profit warning by the impact of strikes and the postponement of some customer deliveries from Q1 to Q2. Almost 90% of the company's production in Finland is exported, so the end-of-quarter export port strikes will have a significant impact on the company's Q1 delivery volumes. We now forecast Q1 revenue of 42.9 MEUR (-23% y/y) and an operative EBIT of -13.3 MEUR (Q1'23: 6.9 MEUR).

Growth should accelerate during the rest of the year

Kempower maintained its guidance for 2024, with revenue of 360-410 MEUR (2023: 284 MEUR) and an operative EBIT margin of 5-10%. Postponed revenue is expected to be recognized in Q2'2024 as orders are shipped to customers. We believe that the availability of components is sufficient for the time being, thanks in part to domestic suppliers, but production could be disrupted if the strikes are prolonged. Our 2024 revenue forecast of 377 MEUR is closer to the lower end of the guidance range. We see some risks to the forecast related to the build-up of the US sales pipeline, the ramp-up of the new Lahti plant and the demand for charging solutions in Europe in a challenging economic environment. For the full year 2024, our revenue forecast decreased by 1% and our EBIT forecast by 4%. There were no significant changes to our long-term forecasts.

Valuation multiples fall to favorable levels as the strategy progresses

In our view, Kempower remains one of the most competitive DC charger manufacturers in the industry and is gaining overall market share through its technically differentiated products. We expect the electrification of transportation to occur in waves, and we estimate that from a strong period in 2021-23, there will be a temporary transition to slower growth in 2024, at least in Europe. With our 2025 estimates (2024-25e revenue CAGR: 31%, EBIT margin 12.6%), EV/EBIT would already fall to 16x, which we believe is an attractive valuation level for a company among the best in the fast-growing industry. Scaling up the EBIT margin to 15% would further reduce the valuation to 10x and 8x in 2026-27e, which can already be considered very favorable. With market growth returning to its long-term trend over the next few years, the current more difficult economic cycle could prove to be a very good buying opportunity. However, due to the high growth expectations and the unpredictability of the competitive technology landscape, the stock is subject to high forecast and valuation risk.

Recommendation

Buy
(previous Buy)

EUR 32.00
(previous EUR 32.00)

Share price:
19.55



Key figures

	2023	2024e	2025e	2026e
Revenue	283.6	377.2	486.6	603.3
growth-%	174%	33%	29%	24%
EBIT adj.	40.7	31.8	61.1	90.5
EBIT-% adj.	14.4 %	8.4 %	12.6 %	15.0 %
Net Income	33.8	26.3	49.2	72.2
EPS (adj.)	0.61	0.48	0.89	1.31
P/E (adj.)	46.9	41.0	22.0	15.0
P/B	11.9	6.8	5.2	3.9
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	37.2	31.6	15.9	10.1
EV/EBITDA	32.1	22.9	13.0	8.6
EV/S	5.3	2.7	2.0	1.5

Source: Inderes

Guidance (Unchanged for the full year)

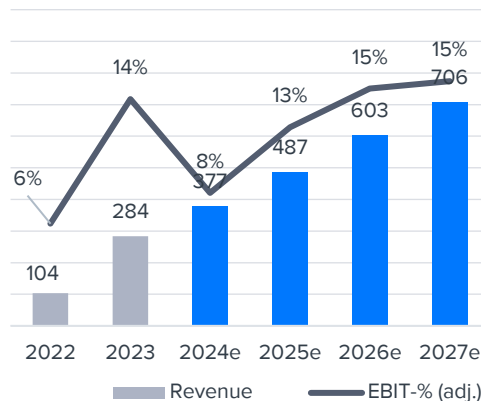
2024 revenue; 360-410 MEUR, assuming no major impact of foreign currency exchange rates. 2023 operative EBIT; positive operative EBIT margin, % between 5% to 10 %.

Share price



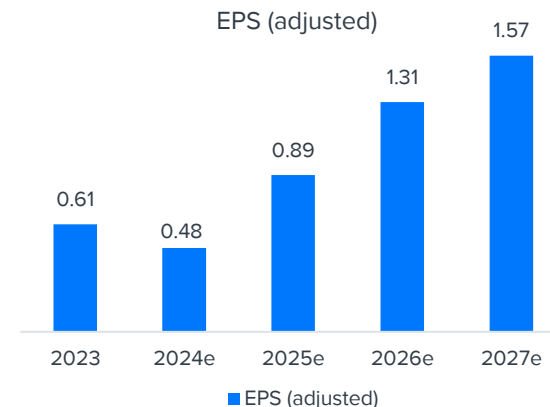
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Electrification of transport creates a huge need for efficient and versatile charging capacity
- Products are highly competitive and it can take a long time for competitors to develop similar features
- Growing the distribution channel allows the company to become one of the big global manufacturers
- Higher gross margins than for competitors



Risk factors

- Rapidly growing the organization slows profitability development in the short term
- Uncertainty about long-term profitability levels in the industry
- Changes in technological competitiveness could threaten growth and pricing
- Slowdown in demand growth and narrowing technological gaps are likely trends in the long term
- A high valuation based on long-term earnings growth carries significant risk

Valuation	2024e	2025e	2026e
Share price	19.6	19.6	19.6
Number of shares, millions	55.3	55.3	55.3
Market cap	1081	1081	1081
EV	1005	970	912
P/E (adj.)	41.0	22.0	15.0
P/E	41.0	22.0	15.0
P/B	6.8	5.2	3.9
P/S	2.9	2.2	1.8
EV/Sales	2.7	2.0	1.5
EV/EBITDA	22.9	13.0	8.6
EV/EBIT (adj.)	31.6	15.9	10.1
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

No significant changes to forecasts in the big picture

The profit warning was for Q1

- Kempower lowered its guidance for Q1'2024. The profit warning was caused by the postponement of deliveries due to port strikes and also by the postponement of some customer deliveries to Q2, apparently for other reasons. Small postponements are typical in Kempower's business. We do not believe that the profit warning is materially related to weaker market demand. In turn, postponed deliveries increase Q2 revenue.
- New guidance for Q1'2024: Kempower expects revenue to be significantly below the first quarter of 2023 (55.8 MEUR) and operative EBIT to be significantly negative in the first quarter of 2024.
- Old guidance for Q1: Kempower expects first-quarter revenue to be in the range of 51-56 MEUR and the operative EBIT to be significantly below the first quarter of 2023.
- For the whole of 2024, the guidance remained unchanged. Revenue for 2024 is guided at 360-410 MEUR, assuming that exchange rates will not have a significant impact. According to the guidance, the operative EBIT margin is 5-10%.
- We lowered our Q1 forecasts, but we expect the losses to be largely offset in the rest of the year.

Estimate revisions MEUR / EUR	2024e			2025e			2026e		
	Old	New	Change %	Old	New	Change %	Old	New	Change %
Revenue	380	377	-1%	490	487	-1%	608	603	-1%
EBITDA	45.3	43.8	-3%	75.3	74.7	-1%	106	106	-1%
EBIT (exc. NRIs)	33.1	31.8	-4%	61.6	61.1	-1%	91.2	90.5	-1%
EBIT	33.1	31.8	-4%	61.6	61.1	-1%	91.2	90.5	-1%
PTP	35.1	33.8	-4%	63.6	63.1	-1%	93.2	92.5	-1%
EPS (excl. NRIs)	0.50	0.48	-4%	0.90	0.89	-1%	1.32	1.31	-1%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Detailed estimates

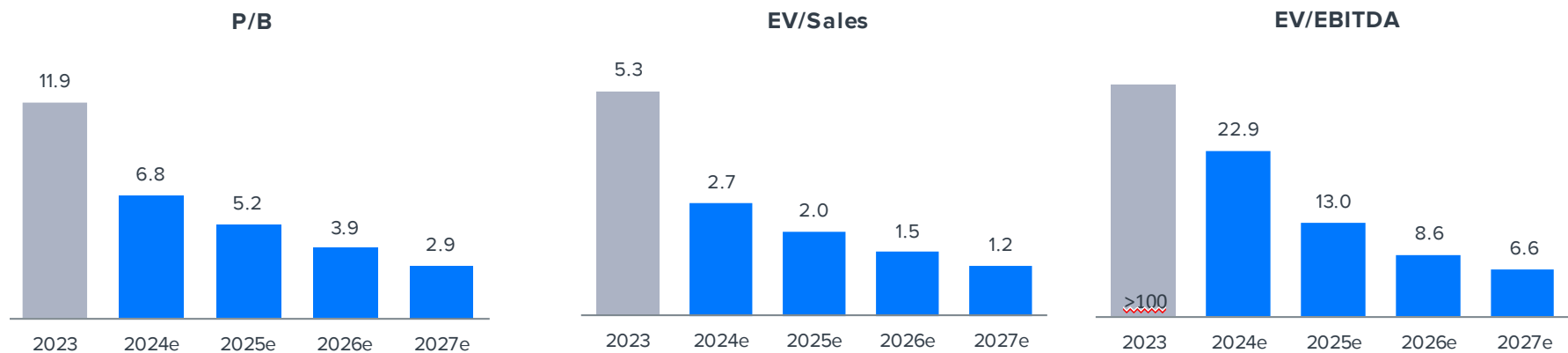
MEUR	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	Terminal period
Order intake			7	37	209	275	391	508						
- growth %				427%	459%	32%	42%	30%						
Order book			4	14	119	111	124	146						
				261%	768%	-7%	12%	17%						
Revenue	0	0	3	27	104	284	377	487	603	706	812	893	982	
- growth %		68%	909%	730%	278%	174%	33%	29%	24%	17%	15%	10%	10%	3%
Revenue by geography														
The Nordics	0	0	2	23	58	114	123	131	142	155				
- growth %					150%	97%	7%	7%	8%	10%				
Rest of Europe	0	0	1	4	41	144	185	224	262	304				
- growth %					893%	254%	28%	21%	17%	16%				
North America	0	0	0	0	2	11	48	99	154	190				
- growth %							325%	106%	55%	24%				
Rest of the world	0	0	0	0	4	14	22	33	46	57				
- growth %							55%	50%	40%	25%				
Material and service costs	0.0	-0.1	-1.5	-13.6	-52.4	-129.4	-172.1	-224.8	-281.8	-333.3	-387.3	-430.5		
Personnel costs	-0.3	-1.1	-2.2	-7.5	-21.9	-48.9	-83.4	-100.7	-117.7	-134.1	-148.6	-157.2		
Other costs	-0.4	-1.3	-1.8	-5.9	-19.9	-58.3	-77.9	-86.3	-98.3	-111.6	-124.5	-132.6		
EBITDA	-0.6	-2.2	-2.1	0.5	9.5	47.1	43.8	74.7	105.6	126.9	151.4	172.7	190.8	
- % of revenue				1.8%	9.2%	16.6%	11.6%	15.4%	17.5%	18.0%	18.7%	19.3%	19.4%	
Depreciation	0.0	0.0	-0.1	-1.1	-3.4	-6.5	-12.1	-13.6	-15.1	-17.6	-19.5	-21.4	-22.6	
EBIT	-0.6	-2.2	-2.2	-0.7	6.1	40.6	31.8	61.1	90.5	109.2	131.9	151.3	168.2	
- % of revenue				-2.6%	5.9%	14.3%	8.4%	12.6%	15.0%	15.5%	16.3%	16.9%	17.1%	15.0%
Financing expenses				-0.2	-1.3	2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
Taxes				1.1	-1.2	-9.3	-7.4	-13.9	-20.4	-24.5	-29.5	-33.7	-37.4	
- Tax rate %				122%	25%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Net profit				0.3	3.6	33.7	26.3	49.2	72.2	86.8	104.5	119.5	132.8	
EPS (EUR)				0.01	0.07	0.61	0.48	0.89	1.31	1.57	1.89	2.16	2.40	
Investments (incl. capitalization of leasing contracts)			0	4	23	23	25	22	23	24	25	26	26	
Net working capital			3	4	21	18	30	36	42	45	48	49	53	
Cash and cash equivalents			1	90	74	100	110	180	265	296	342	456	580	
Headcount (at the end of year)	5	17	38	136	375	737	850							

Source: Inderes

Valuation table

Valuation	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Share price	28.7	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6
Number of shares, millions	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3
Market cap	1588	1081	1081	1081	1081	1081	1081	1081	1081
EV	1513	1005	970	912	835	741	628	505	371
P/E (adj.)	46.9	41.0	22.0	15.0	12.5	10.3	9.0	8.1	7.5
P/E	47.0	41.0	22.0	15.0	12.5	10.3	9.0	8.1	7.5
P/B	11.9	6.8	5.2	3.9	2.9	2.3	1.8	1.5	1.2
P/S	5.6	2.9	2.2	1.8	1.5	1.3	1.2	1.1	1.0
EV/Sales	5.3	2.7	2.0	1.5	1.2	0.9	0.7	0.5	0.3
EV/EBITDA	32.1	22.9	13.0	8.6	6.6	4.9	3.6	2.6	1.8
EV/EBIT (adj.)	37.2	31.6	15.9	10.1	7.6	5.6	4.1	3.0	2.0
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
Tritium	9	162					1.1	0.4					
Tesla	503007	481324	50.1	48.0	33.0	30.9	5.3	4.8	54.2	57.2			10.4
Wallbox	277	371				561.7	2.4	1.4					4.0
Zaptec	127	119	14.5	9.0	11.3	7.5	1.0	0.7	20.3	12.4			2.0
Alfen	1061	1091	26.6	17.6	20.7	14.1	2.2	1.7	37.0	24.2			5.8
Kempower (Inderes)	1081	1005	31.6	15.9	22.9	13.0	2.7	2.0	41.0	22.0	0.0	0.0	6.8
Average			30.4	24.9	21.6	153.5	2.4	1.8	37.2	31.3			5.6
Median			26.6	17.6	20.7	22.5	2.2	1.4	37.0	24.2			4.9
Diff-% to median			19%	-10%	11%	-42%	22%	48%	11%	-9%			38%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	27.4	104	55.8	72.5	72.6	82.8	284	42.9	98.5	113	122	377	487	603	706
EBITDA	0.5	9.5	7.9	15.4	16.0	7.8	47.1	-10.8	15.8	19.5	19.3	43.8	74.7	106	127
Depreciation	-1.1	-3.4	-1.1	-1.5	-1.7	-2.3	-6.5	-2.5	-3.0	-3.2	-3.4	-12.1	-13.6	-15.2	-17.6
EBIT (excl. NRI)	-0.6	6.7	6.9	13.9	14.4	5.5	40.7	-13.3	12.8	16.3	16.0	31.8	61.1	90.5	109
EBIT	-0.6	6.1	6.8	13.9	14.4	5.5	40.6	-13.3	12.8	16.3	16.0	31.8	61.1	90.5	109
Net financial items	-0.2	-1.3	0.2	0.3	0.2	1.8	2.5	0.5	0.5	0.5	0.5	2.0	2.0	2.0	2.0
PTP	-0.8	4.8	7.0	14.2	14.6	7.3	43.1	-12.8	13.3	16.8	16.5	33.8	63.1	92.5	111
Taxes	1.1	-1.4	-1.3	-3.2	-2.9	-1.9	-9.3	-0.8	-2.3	-2.9	-1.5	-7.4	-13.9	-20.4	-24.5
Net earnings	0.3	3.4	5.7	11.0	11.7	5.4	33.8	-13.6	11.0	14.0	15.0	26.3	49.2	72.2	86.8
EPS (adj.)	0.01	0.07	0.10	0.20	0.21	0.10	0.61	-0.25	0.20	0.25	0.27	0.48	0.89	1.31	1.57
EPS (rep.)	0.01	0.06	0.10	0.20	0.21	0.10	0.61	-0.25	0.20	0.25	0.27	0.48	0.89	1.31	1.57

Key figures	2021	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	730.3 %	278.1 %	384.9 %	235.5 %	122.0 %	119.0 %	173.7 %	-23.0 %	36.0 %	56.0 %	47.9 %	33.0 %	29.0 %	24.0 %	17.0 %
Adjusted EBIT growth-%			-788.8 %	671.5 %	504.7 %			-293.3 %	-7.8 %	13.4 %	188.8 %	-21.9 %	92.3 %	48.2 %	20.7 %
EBITDA-%			14.1 %	21.2 %	22.1 %	9.4 %	16.6 %	-25.2 %	16.0 %	17.2 %	15.8 %	11.6 %	15.4 %	17.5 %	18.0 %
Adjusted EBIT-%			12.4 %	19.2 %	19.8 %	6.7 %	14.4 %	-31.0 %	13.0 %	14.4 %	13.0 %	8.4 %	12.6 %	15.0 %	15.5 %
Net earnings-%			10.2 %	15.2 %	16.1 %	6.5 %	11.9 %	-31.7 %	11.2 %	12.3 %	12.2 %	7.0 %	10.1 %	12.0 %	12.3 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	24.3	44.2	57.1	65.5	73.7
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	2.6	1.8	1.8	1.8	1.8
Tangible assets	21.1	38.2	51.1	59.5	67.7
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	1.4	1.4	1.4	1.4
Deferred tax assets	0.6	2.8	2.8	2.8	2.8
Current assets	130	194	278	389	515
Inventories	27.1	51.6	83.7	106	128
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	28.7	42.1	83.9	103	122
Cash and equivalents	74.0	99.8	110	180	265
Balance sheet total	154	238	335	454	589

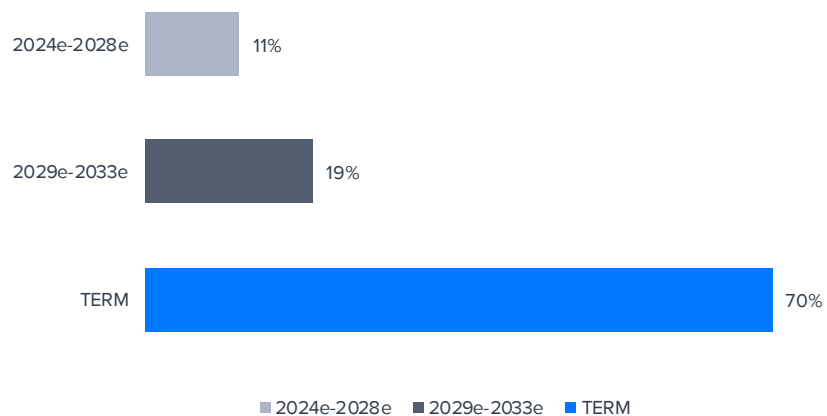
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	101	133	159	208	281
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	6.4	42.4	68.7	118	190
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	94.2	90.4	90.4	90.4	90.4
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	16.0	24.4	31.5	60.3	82.3
Deferred tax liabilities	0.4	0.0	0.0	0.0	0.0
Provisions	2.4	3.8	3.8	3.8	3.8
Interest bearing debt	13.3	20.5	27.6	56.4	78.4
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.1	0.1	0.1	0.1
Current liabilities	37.5	80.4	144	186	226
Interest bearing debt	2.4	4.7	6.3	12.9	18.0
Payables	35.1	75.7	138	173	208
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	154	238	335	454	589

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	173.7 %	33.0 %	29.0 %	24.0 %	17.0 %	15.0 %	10.0 %	10.0 %	10.0 %	10.0 %	3.0 %	3.0 %
EBIT-%	14.3 %	8.4 %	12.6 %	15.0 %	15.5 %	16.3 %	16.9 %	17.1 %	17.0 %	15.0 %	15.0 %	15.0 %
EBIT (operating profit)	40.6	31.8	61.1	90.5	109	132	151	168	184	178	184	
+ Depreciation	6.5	12.1	13.6	15.2	17.6	19.5	21.4	22.6	22.9	24.0	24.8	
- Paid taxes	-11.9	-7.4	-13.9	-20.4	-24.5	-29.5	-33.7	-37.4	-40.9	-39.7	-40.8	
- Tax, financial expenses	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
+ 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	2.8	-11.9	-6.3	-5.7	-3.6	-2.8	-0.4	-4.9	-5.3	-5.9	-1.9	
Operating cash flow	38.5	24.9	55.0	80.1	99.3	120	139	149	161	157	166	
+ 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	
- Gross CAPEX		-25.0	-22.0	-23.3	-24.3	-25.2	-25.9	-26.5	-27.2	-27.2	-27.5	
Free operating cash flow	-0.1	33.0	56.8	75.0	94.4	113	122	134	130	130	139	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-0.1	33.0	56.8	75.0	94.4	113	122	134	130	130	139	2770
Discounted FCFF	-0.1	28.8	45.7	55.8	65.0	72.0	72.0	72.7	65.4	64.4	1288	
Sum of FCFF present value	1830	1830	1801	1756	1700	1635	1563	1491	1418	1353	1288	
Enterprise value DCF		1830										
- Interest bearing debt		-25.2										
+ Cash and cash equivalents		99.8										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		1905										
Equity value DCF per share		34.5										

Cash flow distribution

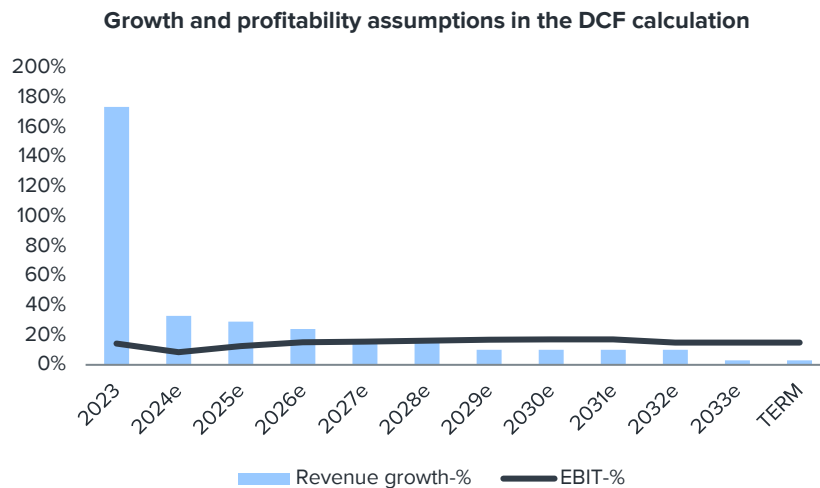
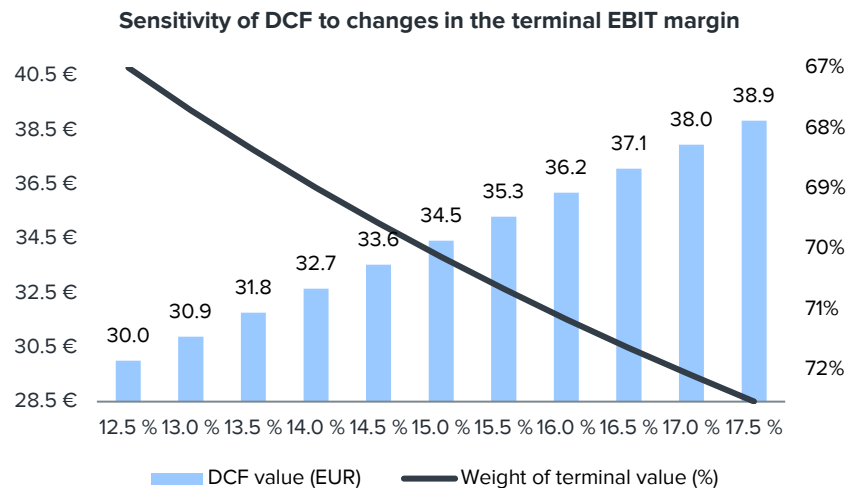
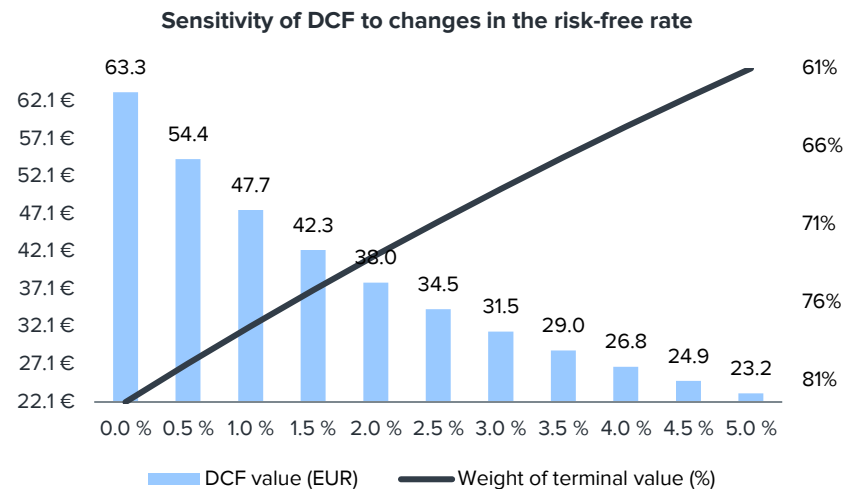
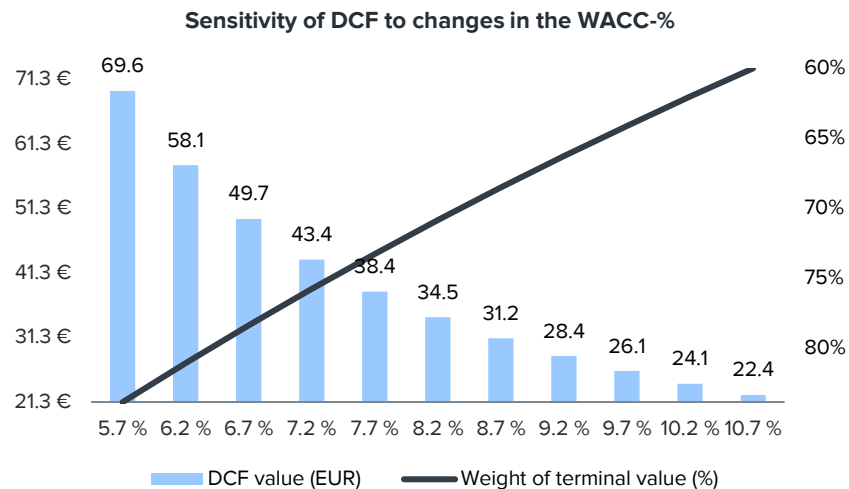


WACC

Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	3.0 %
Equity Beta	1.33
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	8.8 %
Weighted average cost of capital (WACC)	8.2 %

Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



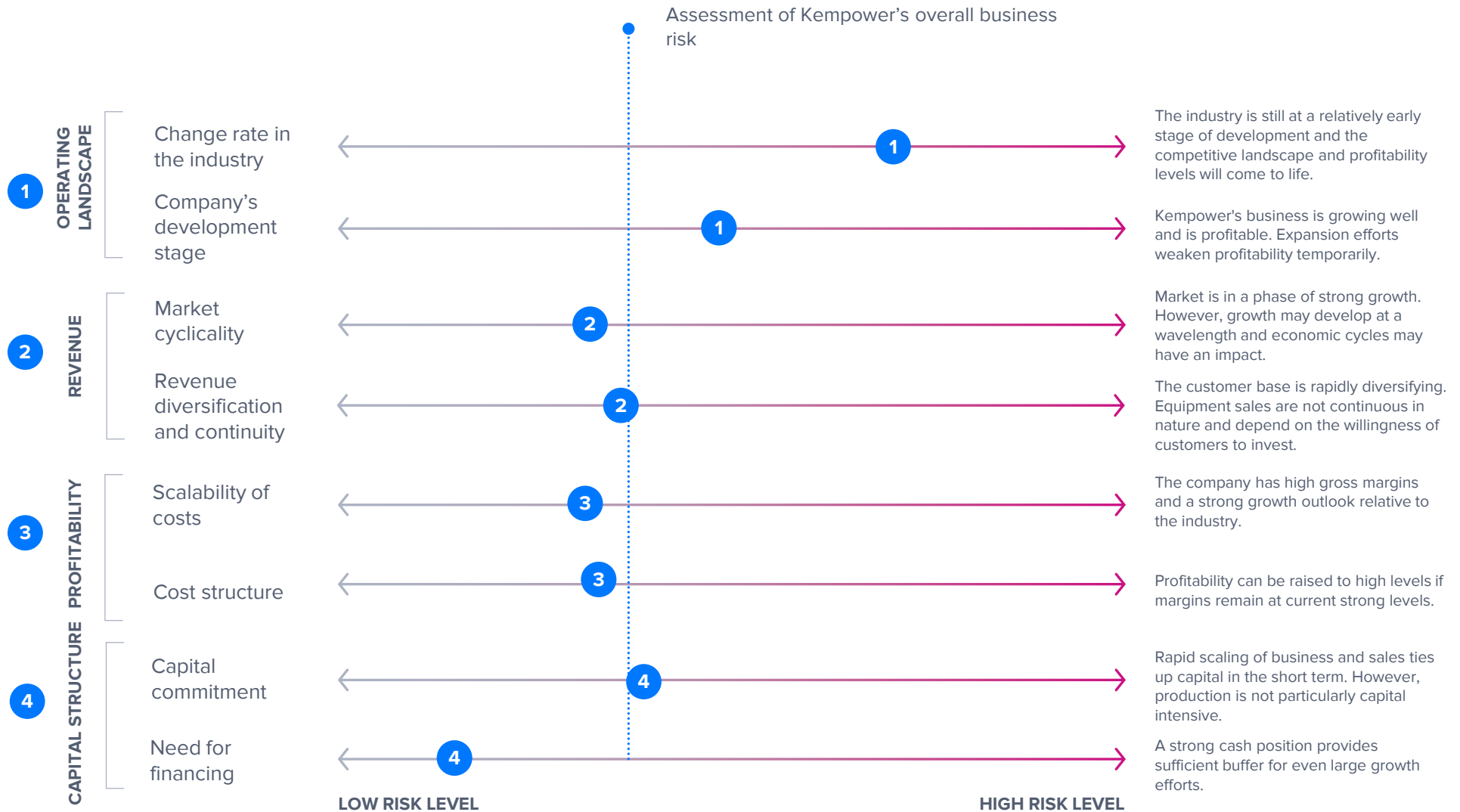
Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	27.4	103.6	283.6	377.2	486.6	EPS (reported)	0.01	0.06	0.61	0.48	0.89
EBITDA	0.5	9.5	47.1	43.8	74.7	EPS (adj.)	0.01	0.07	0.61	0.48	0.89
EBIT	-0.6	6.1	40.6	31.8	61.1	OCF / share	0.00	-0.16	0.70	0.45	1.00
PTP	-0.8	4.8	43.1	33.8	63.1	FCF / share	-0.14	-0.53	0.29	0.00	0.60
Net Income	0.3	3.4	33.8	26.3	49.2	Book value / share	1.76	1.81	2.40	2.88	3.77
Extraordinary items	0.0	-0.6	-0.1	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	108.5	154.2	237.7	334.7	454.4	Revenue growth-%	730%	278%	174%	33%	29%
Equity capital	97.5	100.7	132.9	159.2	208.4	EBITDA growth-%	-124%	1800%	396%	-7%	70%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-73%	-1217%	507%	-22%	92%
Net debt	-89.3	-58.3	-74.6	-76.1	-110.6	EPS (adj.) growth-%		1287%	718%	-22%	87%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	1.8 %	9.2 %	16.6 %	11.6 %	15.4 %
EBITDA	0.5	9.5	47.1	43.8	74.7	EBIT (adj.)-%	-2.2 %	6.5 %	14.4 %	8.4 %	12.6 %
Change in working capital	-0.6	-17.2	2.8	-11.9	-6.3	EBIT-%	-2.2 %	5.9 %	14.3 %	8.4 %	12.6 %
Operating cash flow	-0.1	-8.6	38.5	24.9	55.0	ROE-%	0.6 %	3.5 %	28.9 %	18.0 %	26.8 %
CAPEX	-4.4	-23.2	-24.2	-25.0	-22.0	ROI-%	-1.2 %	5.7 %	29.6 %	18.1 %	26.0 %
Free cash flow	-7.7	-29.7	15.8	-0.1	33.0	Equity ratio	89.9 %	65.3 %	55.9 %	47.6 %	45.9 %
Valuation multiples	2021	2022	2023	2024e	2025e	Gearing	-91.5 %	-57.9 %	-56.1 %	-47.8 %	-53.1 %
EV/S	20.2	10.0	5.3	2.7	2.0						
EV/EBITDA (adj.)	>100	>100	32.1	22.9	13.0						
EV/EBIT (adj.)	neg.	>100	37.2	31.6	15.9						
P/E (adj.)	>100	>100	46.9	41.0	22.0						
P/B	6.6	10.8	11.9	6.8	5.2						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

Risk profile of the business model



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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Date	Recommendation	Target	Share price
8/15/2022	Accumulate	20.00 €	18.35 €
10/30/2022	Accumulate	22.00 €	19.64 €
2/15/2023	Reduce	27.00 €	27.56 €
4/14/2023	Accumulate	30.00 €	27.30 €
4/20/2023	Accumulate	32.00 €	28.80 €
7/19/2023	Accumulate	43.00 €	41.68 €
7/25/2023	Reduce	43.00 €	42.84 €
9/18/2023	Accumulate	52.00 €	46.10 €
10/19/2023	Accumulate	44.00 €	37.88 €
10/31/2023	Buy	44.00 €	29.59 €
2/9/2024	Buy	41.00 €	28.72 €
2/15/2024	Buy	32.00 €	22.72 €
3/25/2024	Buy	32.00 €	19.55 €



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