

NEXSTIM

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Strong order book heading into next half of the year

Nexstim's H1 was marked by strong revenue growth and improving profitability. Although the company missed our estimates, this was due to timing issues. The robust order book boosts confidence in our projections for the remainder of the year, which anticipate substantial growth. The valuation multiples are strong, setting the bar high for the coming years. The challenging valuation combined with low business visibility leaves the risk/reward ratio unsatisfactory in our view. We raise our recommendation to Reduce (was Sell) and our target price to EUR 12.5 (was EUR 10.5) based on the increased earnings estimates.

Growth missed estimates partly due to revenue timing

Nexstim's revenue grew by +42% year-on-year, driven in particular by sales of diagnostics systems, amounting to 4.5 MEUR. Revenue included a 0.2 MEUR fee from Sinaptica and 0.12 MEUR in gross profit insurance from Brainlab. According to comments from management, Nexstim's own sales pipeline has also been boosted by the Brainlab agreement thanks to the increase in credibility. We estimate that systems were already delivered to Brainlab in H1, as sales through distributors were clearly more active than before, based on sales reports. Management's comments suggest that deliveries to Sinaptica also occurred in H1. The slight decline in recurring therapy revenue stalled growth. Although the figures fell short of our projections, some deals remained in the order book at the end of H1, including 8 systems. The healthy order backlog significantly mitigates the impact of the forecast miss.

Result still in the red

The operating result was a loss of 0.2 MEUR, which was also below our forecast (0.4 MEUR). As with revenue, the timing of orders partly explains the earnings miss. The gross margin was surprisingly high at around 80%, especially considering that a significant proportion of sales came through distributors, according to press releases. These should be lower-margin sales.

The gross margin and result were partly supported by payments from Brainlab and Sinaptica. Operating expenses were slightly lower than expected, which had a positive impact on earnings. This was driven by a slightly smaller number of personnel and lower other operating expenses than we expected. The weakening of the USD in Q2 may partly explain the moderate development of costs. Cash flow from operating activities and investments was -0.6 MEUR and cash in hand was 2.7 MEUR (H2'24: 3.9 MEUR). The decrease in cash is explained by negative cash flow, loan repayments, and Brainlab's advance payment of 1 MEUR, which strengthened the cash position at the turn of the year. Considering its trade receivables (2.4 MEUR) and healthy order book, Nexstim's balance sheet is in fairly good shape, even though the company has net debt.

Valuation sets the bar high for growth

In the big picture, our forecasts remain fairly unchanged, but we are raising our earnings forecast slightly based on the positive development of the gross margin. Business visibility is low due to Brainlab's sales development, Nexstim's own sales organization's pipeline, and the outlook for sales through the distributor network. Thus, there is a significant risk associated with realizing the forecasts.

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 7x and decreases to 6x in 2026e, with our estimates that expect strong growth. In our opinion, the multiples require rapid growth to continue even beyond 2025-26, supported by the Brainlab and Sinaptica agreements. The share price is slightly elevated relative to its history and at a high multiple compared to listed peers. The DCF values the share at EUR 12.5. 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 Sell)

Target price:

EUR 12.50

(was EUR 10.50)

Share price:

EUR 14.50

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	8.7	15.7	18.2	20.2
growth-%	21%	79%	16%	11%
EBIT adj.	-0.5	4.2	4.7	5.6
EBIT-% adj.	-6.1 %	27.1 %	25.7 %	27.8 %
Net Income	-0.9	4.0	4.5	5.5
EPS (adj.)	-0.12	0.56	0.63	0.77

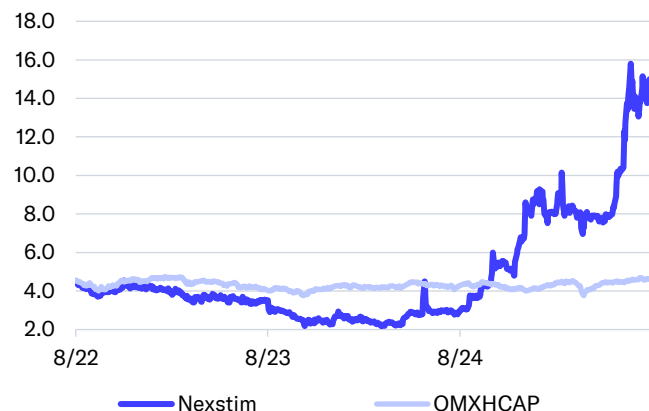
P/E (adj.)	neg.	25.7	23.1	18.8
P/B	15.0	13.3	8.4	5.8
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	24.8	21.4	17.0
EV/EBITDA	>100	20.2	16.7	14.4
EV/S	7.0	6.7	5.5	4.7

Source: Inderes

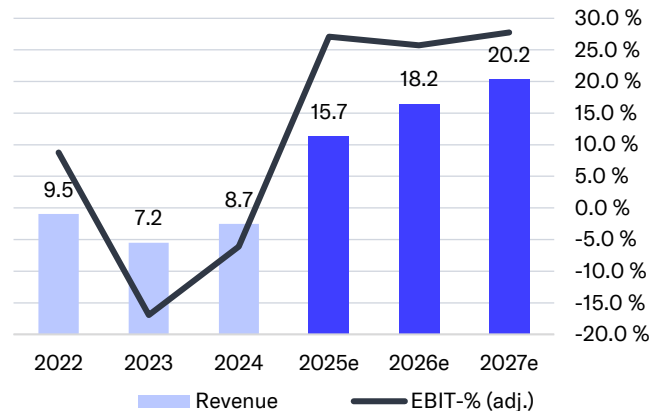
Guidance

The company estimates an improvement in revenue and EBIT.

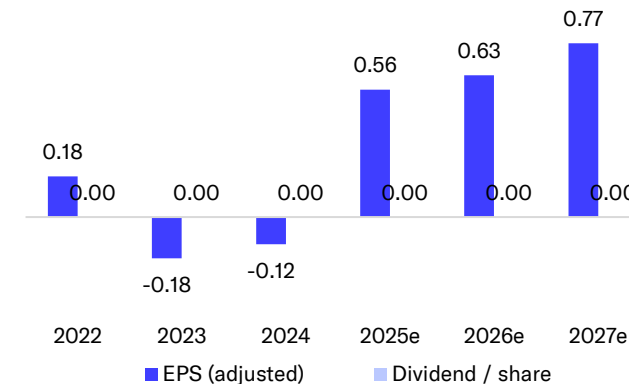
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



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	14.5	14.5	14.5
Number of shares, millions	7.16	7.16	7.16
Market cap	104	104	104
EV	106	101	96
P/E (adj.)	25.7	23.1	18.8
P/E	25.7	23.1	18.8
P/B	13.3	8.4	5.8
P/S	6.6	5.7	5.1
EV/Sales	6.7	5.5	4.7
EV/EBITDA	20.2	16.7	14.4
EV/EBIT (adj.)	24.8	21.4	17.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimates missed, but order book compensates

Estimates vs. outcome

- Although revenue grew strongly by 42%, it was well below our estimate. However, several deals were made at the end of the period that had not yet been delivered and thus did not generate revenue. The number of undelivered systems at the end of the period was 8. In our opinion, the estimate miss was therefore not significant.
- After the quarter, the company has also announced six new system sales, resulting in a strong order book for H2.
- The EBIT was -0.2 MEUR, which was also lower than our forecast due to lower revenue.
- The gross margin was higher than we expected, and operating expenses were slightly lower than we anticipated, which contributed to the result.
- Revenue and earnings were supported by a 0.2 MEUR fee from Sinaptica and a 0.12 MEUR gross profit insurance from Brainlab.
- Cash flow from operating and investing activities was -0.6 MEUR. Cash flow was weaker than the reported result because capitalized R&D costs exceeded depreciation.
- Cash in hand and at bank at the end of the period totaled 2.7 MEUR and the equity ratio was 32%.

Estimates	H1'24	H1'25	H1'25e	H1'25e	Consensus	Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	3.2	4.5	5.9				15.7
EBITDA	-0.5	0.2	0.6				5.2
EBIT	-0.9	-0.2	0.4				4.2
EPS (reported)	-0.13	-0.05	0.04				0.56
Revenue growth-%	26.9 %	41.8 %	86.2 %				79.3 %
EBIT-% (adj.)	-27.2 %	-5.4 %	-23.3 %				27.1 %

Source: Inderes

Earnings estimates raised

Estimate revisions

- Our revenue estimates remain unchanged in all material respects.
- Our forecasts for the remainder of the year are supported by a healthy order book and, in our estimation, Sinaptica's relatively secure contract fee of 1.3 MEUR.
- However, there is a high degree of uncertainty surrounding the forecasts. Visibility into Brainlab's sales development, Nexstim's own sales pipeline, and the situation of other distribution partners is very low from the outside.
- Our projection for the remainder of the year is based on the assumption of 30 system deals, with half intended for diagnostic or research use and the other half for therapy use. In our analysis, Nexstim conducts half of the transactions as direct sales, and the other half are conducted through distributors.
- Our forecast assumes that Sinaptica's fee of 1.3 MEUR will be paid in full.
- In the 2026-27 estimates, the role of Brainlab's successful sales efforts becomes crucial.
- Our earnings forecasts are on the rise based on higher-than-expected gross margin development.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	15.8	15.7	-1%	18.5	18.2	-2%	20.7	20.2	-2%
EBITDA	4.6	5.2	14%	5.6	6.0	8%	6.4	6.6	3%
EBIT	3.6	4.2	17%	4.2	4.7	11%	5.4	5.6	4%
PTP	3.4	4.0	18%	4.0	4.5	11%	5.3	5.5	4%
EPS (excl. NRIs)	0.48	0.56	18%	0.56	0.63	11%	0.74	0.77	4%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation is demanding

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

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 forecasts projecting robust growth, the EV/S ratio is 7x and 6x for 2026e. These multiples set the bar quite high for future growth, visibility of which is quite 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 4x and 5x, 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. In terms of the cash position,

the situation has developed positively. We believe that the financial risk is quite low at the moment. However, long-term profitability is still uncertain, and the company has net debt.

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

56% of the DCF is explained by the terminal period after 2035. The terminal value's share has risen significantly over the past year.

Valuation picture is challenging

Nexstim's share price has risen significantly during the past 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 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	14.5	14.5	14.5
Number of shares, millions	7.16	7.16	7.16
Market cap	104	104	104
EV	106	101	96
P/E (adj.)	25.7	23.1	18.8
P/E	25.7	23.1	18.8
P/B	13.3	8.4	5.8
P/S	6.6	5.7	5.1
EV/Sales	6.8	5.6	4.8
EV/EBITDA	20.2	16.7	14.4
EV/EBIT (adj.)	24.8	21.4	17.0
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	14.5	14.5	14.5	14.5
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	104	104	104	104
EV	45	33	28	23	61	106	101	96	90
P/E (adj.)	neg.	neg.	22.2	neg.	neg.	25.7	23.1	18.8	17.5
P/E	neg.	neg.	22.2	neg.	neg.	25.7	23.1	18.8	17.5
P/B	neg.	10.9	7.1	6.9	15.0	13.3	8.4	5.8	4.4
P/S	10.5	5.4	3.1	2.7	6.5	6.6	5.7	5.1	4.4
EV/Sales	10.9	5.2	3.0	3.1	7.0	6.7	5.5	4.7	3.7
EV/EBITDA	neg.	neg.	21.4	neg.	>100	20.2	16.7	14.4	11.6
EV/EBIT (adj.)	neg.	neg.	33.6	neg.	neg.	24.8	21.4	17.0	13.4
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 %	1.4 %

Source: 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	11.2	15.7	6.3	12.0	18.2	20.2	23.8
EBITDA	-0.5	0.8	0.3	0.2	5.0	5.2	0.7	5.1	6.0	6.8	7.9
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	4.5	4.2	0.2	4.5	4.7	5.6	6.7
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	-0.3	-0.3	-0.1	-0.1	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1
PTP	-0.9	0.1	-0.9	-0.3	4.4	4.0	0.1	4.4	4.5	5.5	6.6
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	-0.3	4.4	4.0	0.1	4.4	4.5	5.5	5.9
EPS (adj.)	-0.13	0.01	-0.12	-0.05	0.61	0.56	0.01	0.62	0.63	0.77	0.83
EPS (rep.)	-0.13	0.01	-0.12	-0.05	0.61	0.56	0.01	0.62	0.63	0.77	0.83

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 %	100.7 %	79.3 %	39.1 %	7.3 %	16.5 %	10.7 %	18.0 %
Adjusted EBIT growth-%	-37.7 %	107.2 %	-56.5 %	-71.9 %	1262.6 %	-894.2 %	-174.5 %	0.6 %	10.6 %	19.4 %	19.0 %
EBITDA-%	-14.7 %	14.2 %	3.7 %	5.4 %	44.6 %	33.3 %	11.4 %	42.4 %	33.0 %	33.8 %	33.3 %
Adjusted EBIT-%	-27.2 %	5.9 %	-6.1 %	-5.4 %	40.2 %	27.1 %	2.9 %	37.7 %	25.7 %	27.8 %	28.0 %
Net earnings-%	-28.8 %	1.0 %	-9.8 %	-7.6 %	39.3 %	25.8 %	1.3 %	36.9 %	24.6 %	27.3 %	24.8 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	3.9	5.2	5.8	6.0	6.1
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	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	11.1	11.6	17.2
Inventories	1.0	0.8	1.4	1.6	1.8
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	3.4	4.4	5.5	5.5	5.7
Cash and equivalents	1.5	3.9	4.2	4.5	9.7
Balance sheet total	9.9	14.2	17.0	17.6	23.3

Source: Inderes

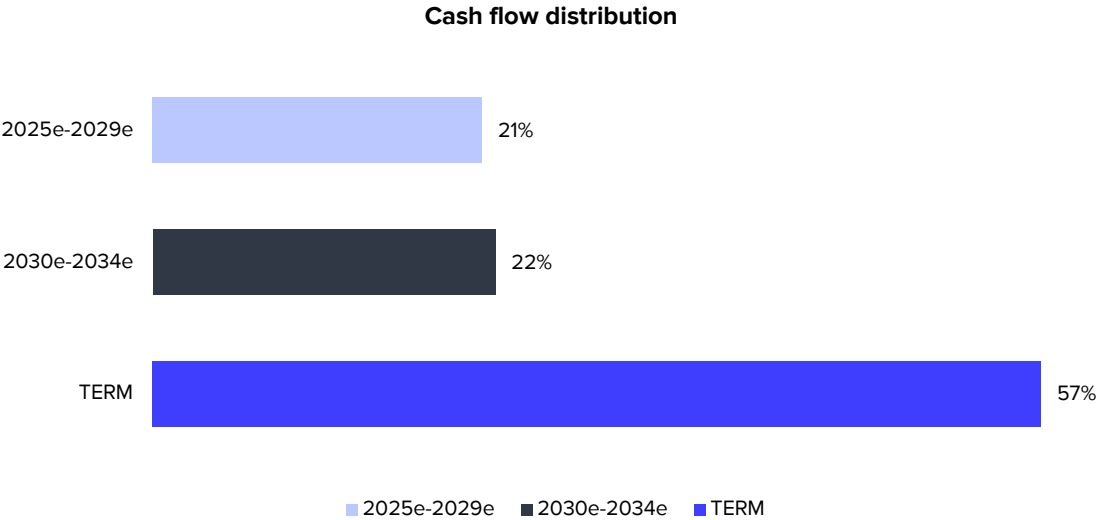
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	2.8	3.8	7.8	12.3	17.8
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-52.3	-53.2	-49.1	-44.6	-39.1
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	55.0	56.9	56.9	56.9	56.9
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	3.6	4.2	3.7	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	3.6	4.2	3.7	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	3.4	6.3	5.5	3.8	3.9
Interest bearing debt	0.8	4.6	2.7	0.5	0.5
Payables	2.6	1.7	2.8	3.3	3.4
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	9.9	14.2	17.0	17.6	23.3

DCF-calculation

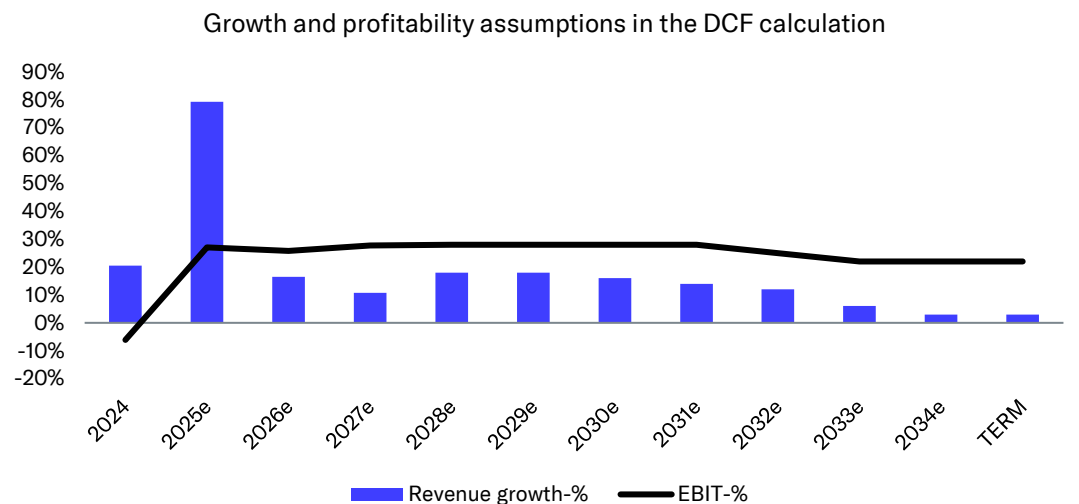
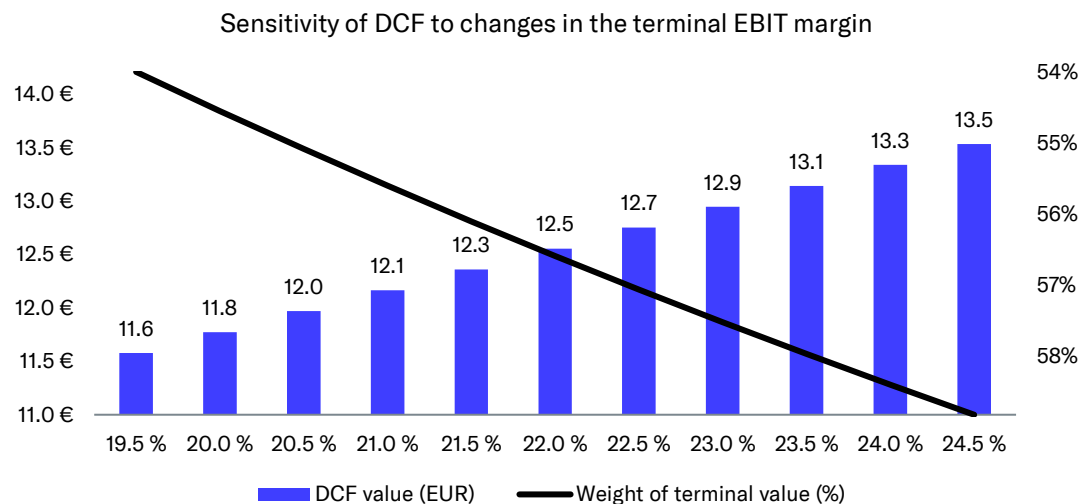
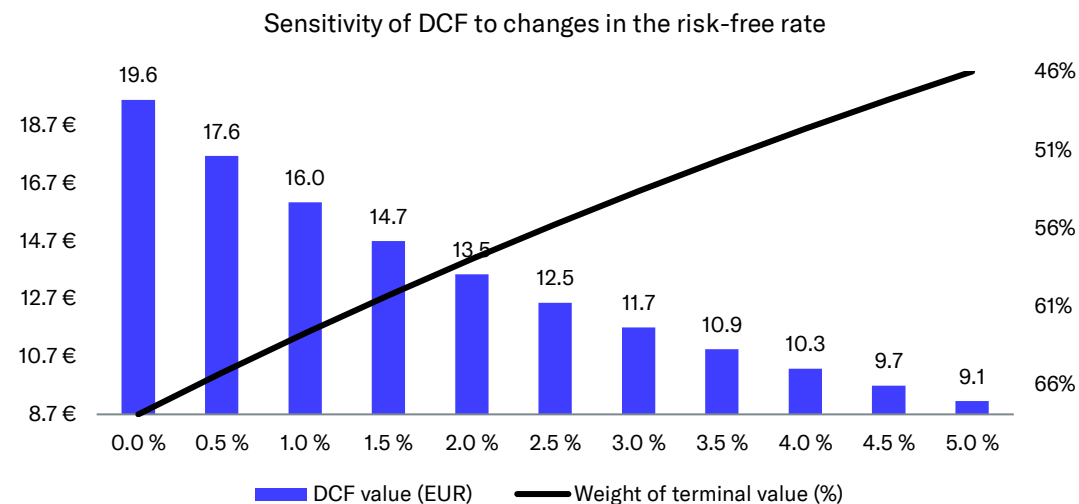
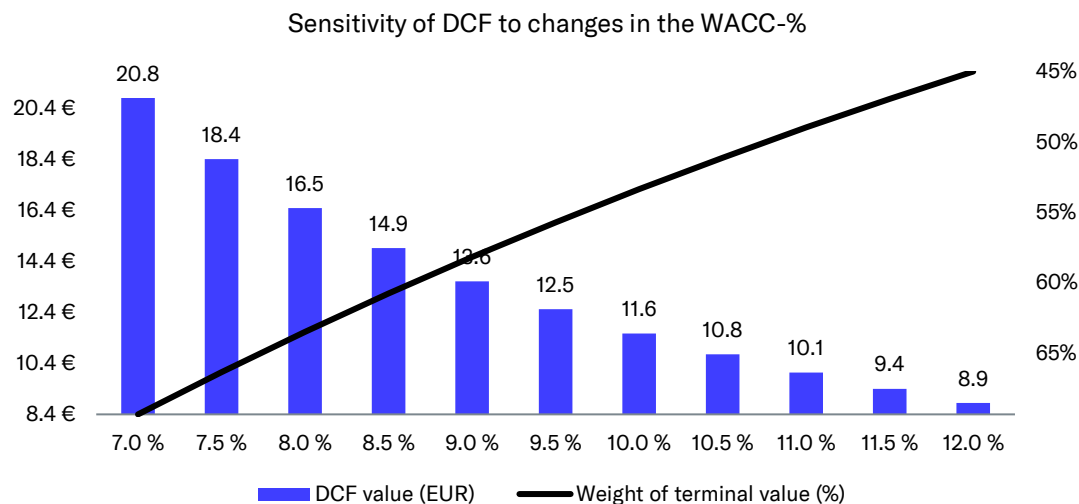
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	20.5 %	79.3 %	16.5 %	10.7 %	18.0 %	18.0 %	16.0 %	14.0 %	12.0 %	6.0 %	3.0 %	3.0 %
EBIT-%	-6.1 %	27.1 %	25.7 %	27.8 %	28.0 %	28.0 %	28.0 %	28.0 %	25.0 %	22.0 %	22.0 %	22.0 %
EBIT (operating profit)	-0.5	4.2	4.7	5.6	6.7	7.9	9.1	10.4	10.4	9.7	10.0	
+ Depreciation	0.9	1.0	1.3	1.0	1.0	1.1	1.0	1.0	1.1	1.1	1.1	
- Paid taxes	0.0	0.0	0.0	0.0	-0.7	-1.6	-1.8	-2.1	-2.1	-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	-1.6	-0.6	0.2	-0.2	0.0	0.1	-2.9	3.9	0.1	-0.2	-0.1	
Operating cash flow	-1.2	4.6	6.3	6.4	7.0	7.5	5.4	13.3	9.5	8.7	9.0	
+ 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	-1.7	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.0	-1.2	
Free operating cash flow	-2.9	3.5	5.2	5.3	5.9	6.4	4.2	12.1	8.3	7.7	7.8	
+/- 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	3.5	5.2	5.3	5.9	6.4	4.2	12.1	8.3	7.7	7.8	124
Discounted FCFF		3.4	4.6	4.3	4.4	4.3	2.6	6.8	4.3	3.6	3.3	53.1
Sum of FCFF present value		94.6	91.2	86.7	82.4	78.0	73.7	71.1	64.3	60.0	58.5	53.1
Enterprise value DCF		94.6										
- Interest bearing debt		-8.7										
+ Cash and cash equivalents		3.9										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		89.8										
Equity value DCF per share		12.8										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.0 %
Equity Beta	1.28
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	10.1 %
Weighted average cost of capital (WACC)	9.5 %

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	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	9.5	7.2	8.7	15.7	18.2	EPS (reported)	0.18	-0.18	-0.12	0.56	0.63
EBITDA	1.3	-0.5	0.3	5.2	6.0	EPS (adj.)	0.18	-0.18	-0.12	0.56	0.63
EBIT	0.8	-1.2	-0.5	4.2	4.7	OCF / share	0.14	-0.31	-0.17	0.64	0.87
PTP	1.3	-1.3	-0.9	4.0	4.5	OFCF / share	-0.05	-0.51	-0.27	0.41	0.67
Net Income	1.3	-1.3	-0.9	4.0	4.5	Book value / share	0.56	0.39	0.53	1.09	1.72
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	17.0	17.6	Revenue growth-%	49%	-24%	21%	79%	16%
Equity capital	4.1	2.8	3.8	7.8	12.3	EBITDA growth-%	-230%	-140%	-161%	1513%	15%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-158%	-247%	-56%	-894%	11%
Net debt	-1.0	3.0	4.8	2.1	-2.5	EPS (adj.) growth-%	-257%	-201%	-34%	-572%	11%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	13.8 %	-7.3 %	3.7 %	33.3 %	33.0 %
EBITDA	1.3	-0.5	0.3	5.2	6.0	EBIT (adj.)-%	8.8 %	-16.9 %	-6.1 %	27.1 %	25.7 %
Change in working capital	-0.3	-1.7	-1.6	-0.6	0.2	EBIT-%	8.8 %	-16.9 %	-6.1 %	27.1 %	25.7 %
Operating cash flow	1.0	-2.2	-1.2	4.6	6.3	ROE-%	36.0 %	-38.5 %	-26.0 %	69.7 %	44.6 %
CAPEX	-1.4	-1.5	-1.7	-1.7	-1.5	ROI-%	11.4 %	-16.6 %	-5.4 %	31.9 %	33.0 %
Free cash flow	-0.4	-3.7	-1.9	2.9	4.8	Equity ratio	39.8 %	28.6 %	26.7 %	46.1 %	70.0 %
						Gearing	-23.4 %	105.6 %	127.9 %	26.7 %	-20.2 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	3.0	3.1	7.0	6.8	5.6						
EV/EBITDA	21.4	neg.	>100	20.3	16.8						
EV/EBIT (adj.)	33.6	neg.	neg.	24.9	21.6						
P/E (adj.)	22.2	neg.	neg.	25.7	23.1						
P/B	7.1	6.9	15.0	13.3	8.4						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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
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	Lisää	3.60 €	3.05 €
9/26/2023	Vähennä	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 €



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