

NEXSTIM

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



A step forward in the Alzheimer's agreement

Nexstim announced on Monday an exclusivity agreement with Sinaptica Therapeutics in the treatment of Alzheimer's disease. This is based on a letter of intent signed in 2024, which has now moved a step closer to a final agreement. The now-announced agreement concerns the year 2025 and is worth 1.5 MEUR. Nexstim expects to sign the final 10-year agreement later this year. The news implies a moderate increase in our earnings estimates for the current year, while forecasts for the following years remain unchanged. With the strong share price increase, we lower our recommendations to Sell and raise the target price to EUR 10.5 (was 10) in line with the forecast hikes.

A step was taken from the letter of intent towards a final cooperation agreement

Nexstim announced a letter of intent with Sinaptica Therapeutics in June 2024. In its Q1'25 business review, Nexstim clarified that the companies were discussing the phased entry into force of the final agreement, which has now been put into practice. According to the letter of intent, Nexstim expects revenues of 6 MEUR in the first phase, which are mainly based on Sinaptica's planned pivotal TMS study in the treatment of Alzheimer's disease (clinical phase III), which is to be carried out using Nexstim's equipment. The companies have now announced the phased progress of the agreement and the signing of an exclusivity agreement. The agreement covers the year 2025 and is worth 1.5 MEUR. We believe this is a signing fee-type item that does not involve system deliveries and has a direct impact on earnings.

The final agreement is intended to be a 10-year exclusivity agreement with an option for three-year extensions. Nexstim announced that the final agreement is expected to be concluded during the rest of the year. After the first phase, the value of the agreement depends on future research results and the

implementation and success of Sinaptica's commercialization. We have commented on the outlook for Alzheimer's disease in our recent [extensive report](#).

Nexstim also stated that the previously announced system deliveries to Sinaptica will be supplied soon, which will support H2 growth. We estimate that these systems are included in the 6 MEUR total stated in the letter of intent.

Slight upward revision to forecasts

Our previous forecast included 1 MEUR in revenue from the Sinaptica agreement for the current year, so the news brings a 0.5 MEUR increase in revenue and earnings to our forecasts for 2025. In addition, we raise our estimate of system sales based on the news stream of the last few days. The earnings impact of the 1.5 MEUR payment for the current year is significant, as we assume the payment will fully increase operating profit. The news also further increases confidence in the implementation of cooperation between the companies and related earnings forecasts.

The price tag is highish

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 6.4x and decreases to 5.2x 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. Our DCF model values the share at EUR 10.5. We find the stock somewhat overvalued after the recent strong price increase. Thus, we will wait for better places to buy.

Recommendation

Sell
(was Reduce)

Target price:

EUR 10.50
(was EUR 10.00)

Share price:
EUR 13.75

Business risk



Valuation risk



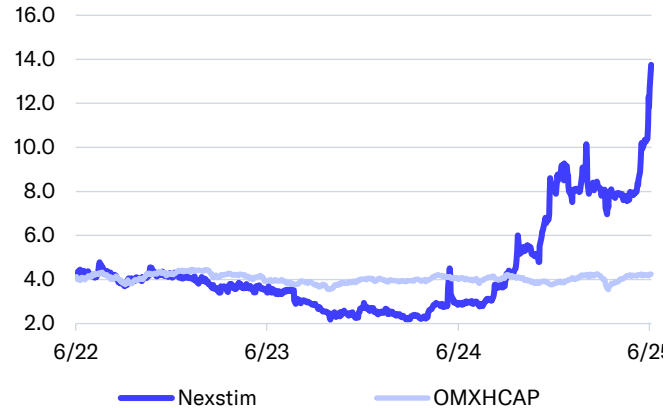
	2024	2025e	2026e	2027e
Revenue	8.7	15.8	18.5	20.7
growth-%	21%	81%	17%	12%
EBIT adj.	-0.5	3.6	4.2	5.4
EBIT-% adj.	-6.1 %	22.9 %	22.9 %	26.2 %
Net Income	-0.9	3.4	4.0	5.3
EPS (adj.)	-0.12	0.48	0.56	0.74
P/E (adj.)	neg.	28.8	24.4	18.5
P/B	15.0	13.7	8.8	5.9
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	27.8	22.7	16.8
EV/EBITDA	>100	21.9	17.3	14.2
EV/S	7.0	6.4	5.2	4.4

Source: Inderes

Guidance

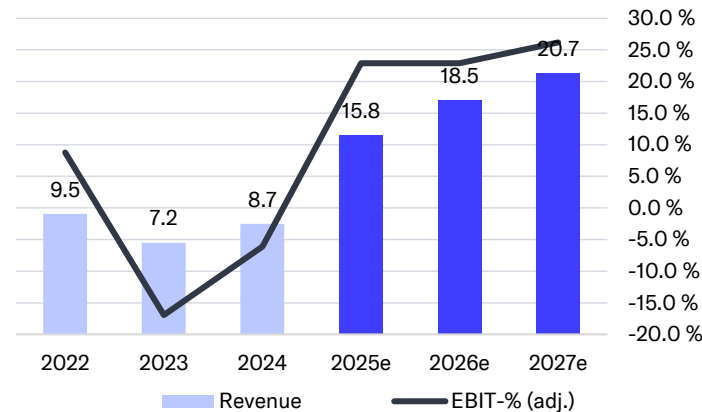
The company estimates an improvement in revenue and EBIT.

Share price



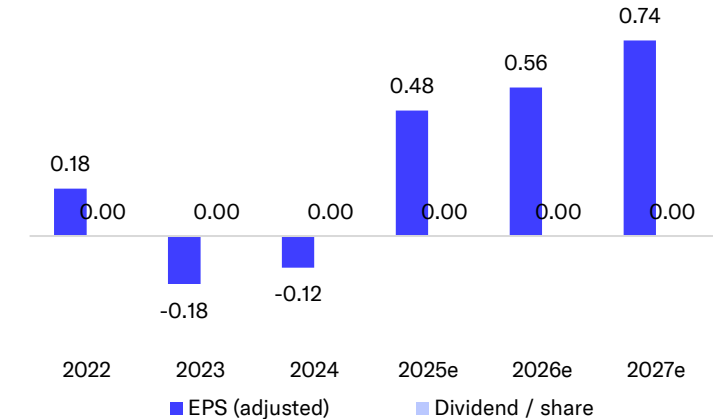
Source: Millistream Market Data AB

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	2025e	2026e	2027e
Share price	13.8	13.8	13.8
Number of shares, millions	7.16	7.16	7.16
Market cap	98	98	98
EV	101	96	91
P/E (adj.)	28.8	24.4	18.5
P/E	28.8	24.4	18.5
P/B	13.7	8.8	5.9
P/S	6.2	5.3	4.8
EV/Sales	6.4	5.2	4.4
EV/EBITDA	21.9	17.3	14.2
EV/EBIT (adj.)	27.8	22.7	16.8
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimate revisions

Estimate revisions

- Our 2025 revenue and earnings forecasts rose by 6% based on slightly higher revenue from the Sinaptica agreement than we expected, and system deliveries at the end of the year.
- We assume the 1.5 MEUR contract fee to fully impact earnings.
- Our forecasts for the next few years remain unchanged.
- The 1.5 MEUR earnings impact is positive due to the assumed full earnings impact. Previously, we expected Sinaptica revenue to be realized with a gross margin of around 80%.

Estimate revisions MEUR / EUR	2025e Inderes	2025e Actualized	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	14.9	15.8	6%	18.5	18.5	0%	20.7	20.7	0%
EBITDA	3.7	4.6	24%	5.6	5.6	0%	6.4	6.4	0%
EBIT	2.7	3.6	32%	4.2	4.2	0%	5.4	5.4	0%
PTP	2.5	3.4	35%	4.0	4.0	0%	5.3	5.3	1%
EPS (excl. NRIs)	0.35	0.48	35%	0.57	0.56	0%	0.74	0.74	1%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

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	13.8	13.8	13.8	13.8
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	98	98	98	98
EV	45	33	28	23	61	101	96	91	85
P/E (adj.)	neg.	neg.	22.2	neg.	neg.	28.8	24.4	18.5	16.3
P/E	neg.	neg.	22.2	neg.	neg.	28.8	24.4	18.5	16.3
P/B	neg.	10.9	7.1	6.9	15.0	13.7	8.8	5.9	4.4
P/S	10.5	5.4	3.1	2.7	6.5	6.2	5.3	4.8	4.0
EV/Sales	10.9	5.2	3.0	3.1	7.0	6.4	5.2	4.4	3.5
EV/EBITDA	neg.	neg.	21.4	neg.	>100	21.9	17.3	14.2	10.8
EV/EBIT (adj.)	neg.	neg.	33.6	neg.	neg.	27.8	22.7	16.8	12.5
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 %	1.5 %

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	5.9	9.9	15.8	7.8	10.8	18.5	20.7	24.4
EBITDA	-0.5	0.8	0.3	0.9	3.7	4.6	1.6	3.8	5.6	6.4	7.9
Depreciation	-0.4	-0.5	-0.9	-0.5	-0.5	-1.0	-0.5	-0.6	-1.3	-1.0	-1.0
EBIT	-0.9	0.3	-0.5	0.4	3.2	3.6	1.0	3.2	4.2	5.4	6.8
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	3.1	3.4	0.9	3.1	4.0	5.3	6.7
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	3.1	3.4	0.9	3.1	4.0	5.3	6.1
EPS (adj.)	-0.13	0.01	-0.12	0.04	0.44	0.48	0.13	0.43	0.56	0.74	0.85
EPS (rep.)	-0.13	0.01	-0.12	0.04	0.44	0.48	0.13	0.43	0.56	0.74	0.85

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 %	86.2 %	77.5 %	80.7 %	31.3 %	9.1 %	17.4 %	11.5 %	18.0 %
Adjusted EBIT growth-%	-37.7 %	107.2 %	-56.5 %	-145.4 %	878.3 %	-776.2 %	161.8 %	-0.3 %	17.3 %	27.7 %	26.2 %
EBITDA-%	-14.7 %	14.2 %	3.7 %	14.8 %	37.6 %	29.1 %	20.1 %	35.0 %	30.0 %	31.0 %	32.3 %
Adjusted EBIT-%	-27.2 %	5.9 %	-6.1 %	6.6 %	32.7 %	22.9 %	13.2 %	29.8 %	22.9 %	26.2 %	28.0 %
Net earnings-%	-28.8 %	1.0 %	-9.8 %	4.9 %	31.6 %	21.6 %	11.9 %	28.9 %	21.8 %	25.7 %	24.8 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	3.9	5.2	5.2	5.0	5.1
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	2.9	3.8	3.6	3.2	3.2
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	11.2	11.6	17.0
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	5.6	5.8
Cash and equivalents	1.5	3.9	4.3	4.3	9.3
Balance sheet total	9.9	14.2	16.5	16.6	22.1

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	2.8	3.8	7.2	11.2	16.6
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-52.3	-53.2	-49.7	-45.7	-40.4
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	5.6	3.8	4.0
Interest bearing debt	0.8	4.6	2.7	0.5	0.5
Payables	2.6	1.7	2.8	3.3	3.5
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	9.9	14.2	16.5	16.6	22.1

DCF-calculation

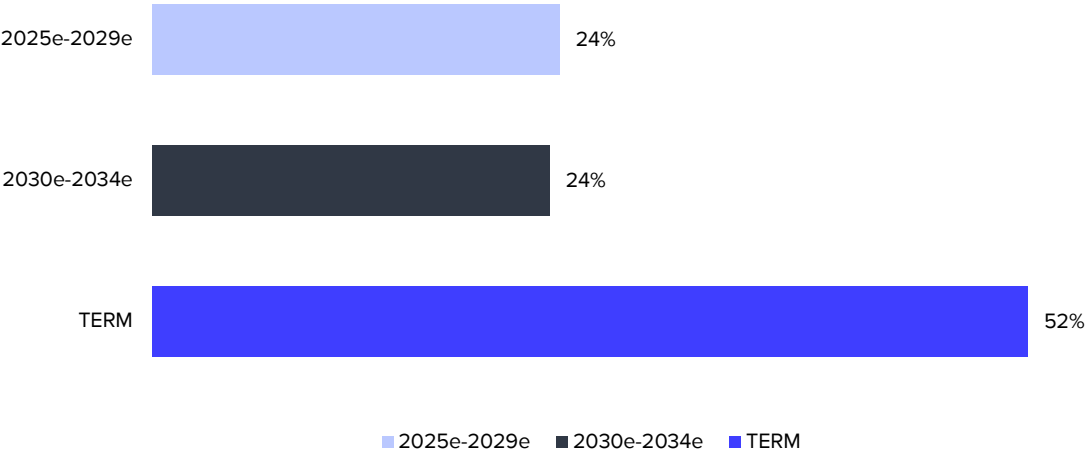
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	20.5 %	80.7 %	17.4 %	11.5 %	18.0 %	16.0 %	14.0 %	12.0 %	10.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	-6.1 %	22.9 %	22.9 %	26.2 %	28.0 %	28.0 %	28.0 %	28.0 %	25.0 %	20.0 %	20.0 %	20.0 %
EBIT (operating profit)	-0.5	3.6	4.2	5.4	6.8	7.9	9.0	10.1	9.9	8.3	8.6	
+ 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	-2.0	-2.0	-1.6	-1.7	
- 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	0.2	-0.2	0.0	0.2	-2.8	3.9	0.1	-0.1	-0.1	
Operating cash flow	-1.2	3.9	5.8	6.2	7.2	7.6	5.4	13.0	9.1	7.6	7.9	
+ 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	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.3	-1.1	
Free operating cash flow	-2.9	2.8	4.7	5.1	6.1	6.5	4.3	11.9	8.0	6.4	6.8	
+/- 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	2.8	4.7	5.1	6.1	6.5	4.3	11.9	8.0	6.4	6.8	99.4
Discounted FCFF		2.7	4.1	4.0	4.4	4.3	2.6	6.6	4.1	2.9	2.9	42.1
Sum of FCFF present value		80.7	78.0	73.9	69.9	65.5	61.2	58.6	52.0	47.9	44.9	42.1
Enterprise value DCF		80.7										
- Interest bearing debt		-8.7										
+ Cash and cash equivalents		3.9										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		75.9										
Equity value DCF per share		10.7										

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 %

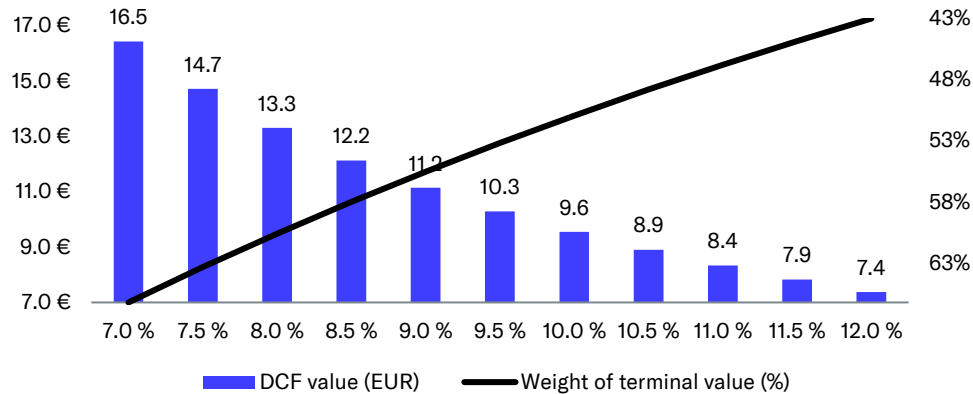
Source: Inderes

Cash flow distribution

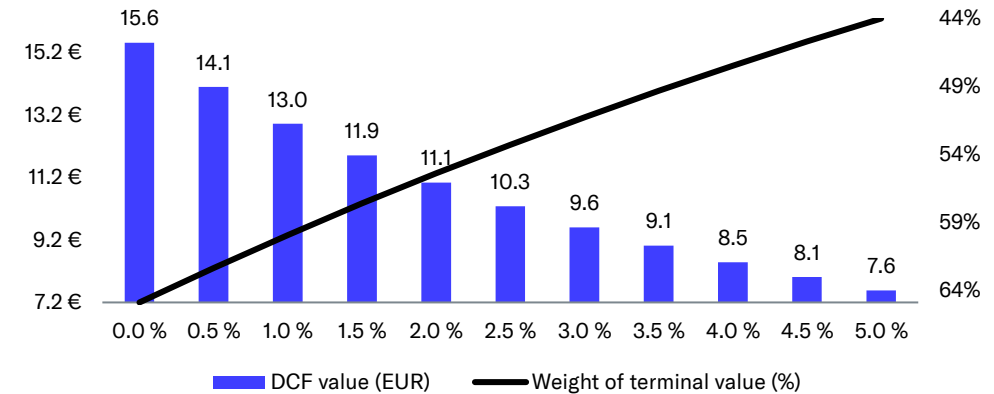


DCF sensitivity calculations and key assumptions in graphs

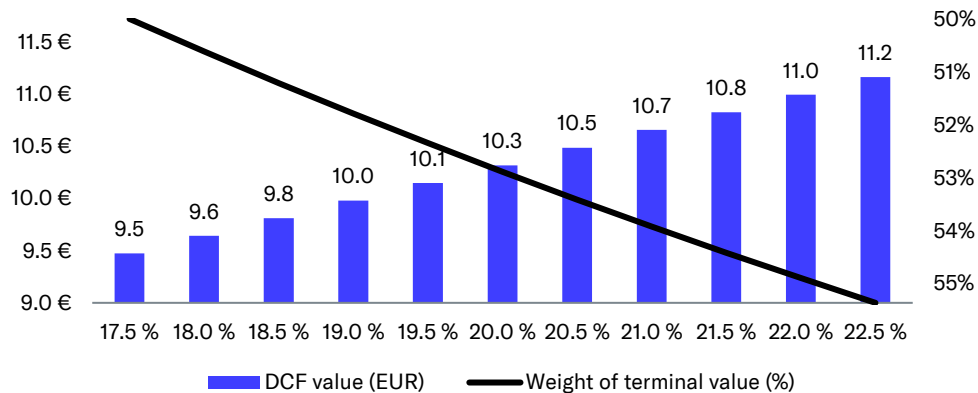
Sensitivity of DCF to changes in the WACC-%



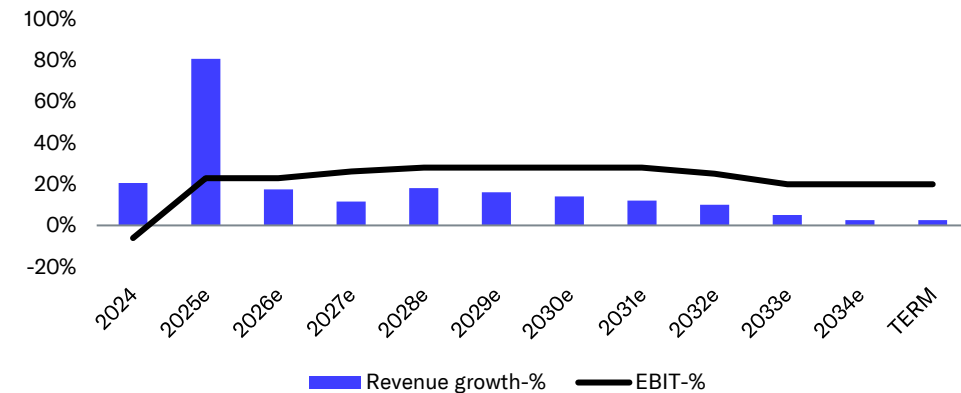
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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	18.5	EPS (reported)	0.18	-0.18	-0.12	0.48	0.56
EBITDA	1.3	-0.5	0.3	4.6	5.6	EPS (adj.)	0.18	-0.18	-0.12	0.48	0.56
EBIT	0.8	-1.2	-0.5	3.6	4.2	OCF / share	0.14	-0.31	-0.17	0.55	0.81
PTP	1.3	-1.3	-0.9	3.4	4.0	FCF / share	-0.05	-0.51	-0.27	0.40	0.66
Net Income	1.3	-1.3	-0.9	3.4	4.0	Book value / share	0.56	0.39	0.53	1.01	1.57
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	16.6	Revenue growth-%	49%	-24%	21%	81%	17%
Equity capital	4.1	2.8	3.8	7.2	11.2	EBITDA growth-%	-230%	-140%	-161%	1318%	21%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-158%	-247%	-56%	-776%	17%
Net debt	-1.0	3.0	4.8	2.2	-2.3	EPS (adj.) growth-%	-257%	-201%	-34%	-498%	18%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	13.8 %	-7.3 %	3.7 %	29.1 %	30.0 %
EBITDA	1.3	-0.5	0.3	4.6	5.6	EBIT (adj.)-%	8.8 %	-16.9 %	-6.1 %	22.9 %	22.9 %
Change in working capital	-0.3	-1.7	-1.6	-0.7	0.2	EBIT-%	8.8 %	-16.9 %	-6.1 %	22.9 %	22.9 %
Operating cash flow	1.0	-2.2	-1.2	3.9	5.8	ROE-%	36.0 %	-38.5 %	-26.0 %	62.2 %	43.8 %
CAPEX	-1.4	-1.5	-1.7	-1.1	-1.1	ROI-%	11.4 %	-16.6 %	-5.4 %	27.7 %	31.6 %
Free cash flow	-0.4	-3.7	-1.9	2.8	4.7	Equity ratio	39.8 %	28.6 %	26.7 %	43.7 %	67.8 %
						Gearing	-23.4 %	105.6 %	127.9 %	29.9 %	-20.8 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	3.0	3.1	7.0	6.4	5.2						
EV/EBITDA	21.4	neg.	>100	21.9	17.3						
EV/EBIT (adj.)	33.6	neg.	neg.	27.8	22.7						
P/E (adj.)	22.2	neg.	neg.	28.8	24.4						
P/B	7.1	6.9	15.0	13.7	8.8						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
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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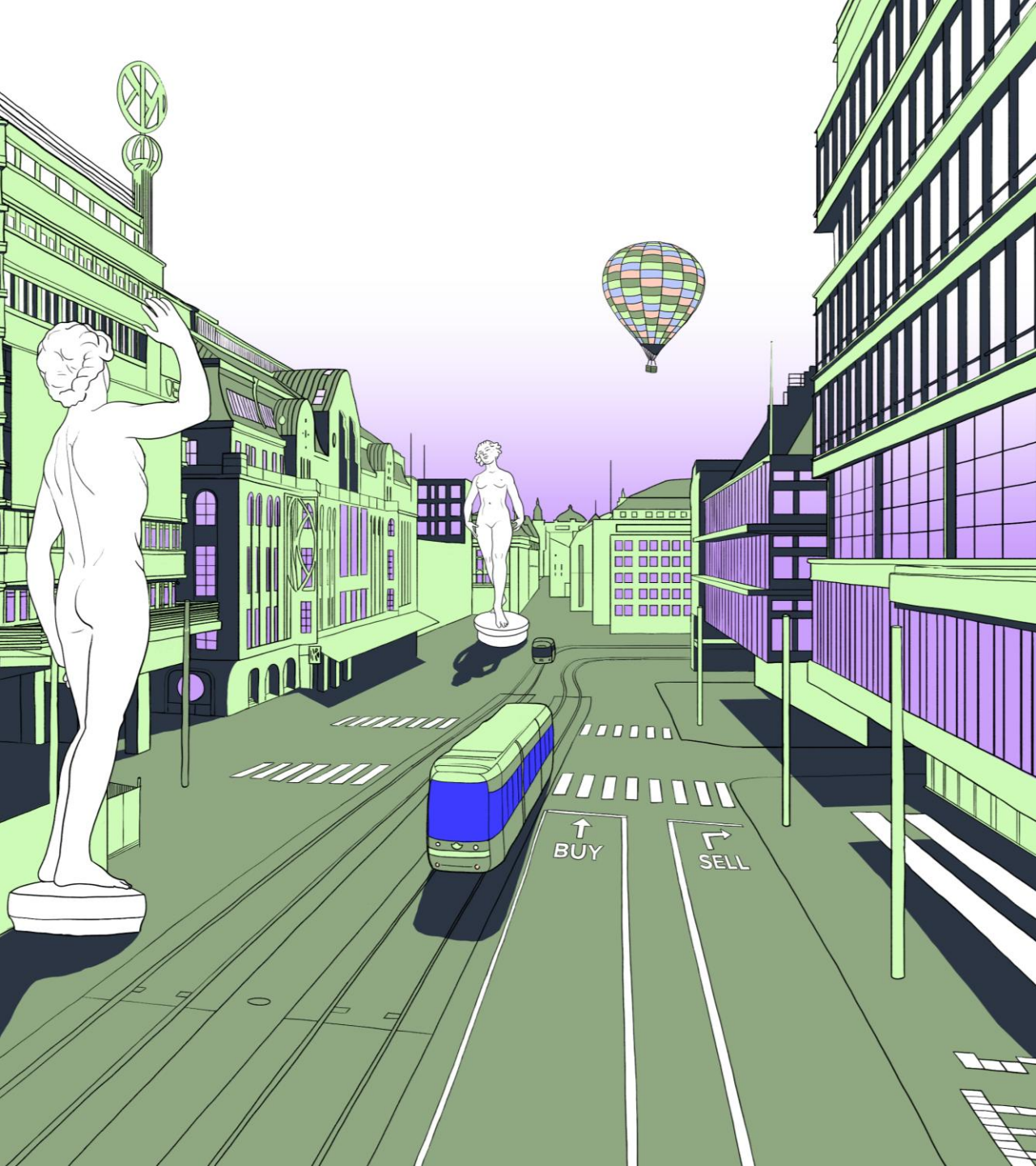
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Recommendation history (>12 mo)

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 €



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