

# NEXSTIM

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Antti Siltanen  
+358 45 119 6869  
antti.siltanen@inderes.fi

INDERES CORPORATE CUSTOMER

## COMPANY REPORT



# Returning to the buy side after a share price decline

Nexstim's share price has fallen sharply in recent days, and the risk/reward ratio has become attractive again. We therefore raise our recommendation to Accumulate (was Reduce) and reiterate our target price of EUR 9.0. The company recently published its financial statements, so there has not yet been any change in the outlook. Therefore, we leave our estimates unchanged in this update. We expect strong revenue growth in the first half of the year, supported by the Brainlab and Sinaptica agreements. Further potential will be created by the launch of the new NBS 6 combination system. On the uncertainty side, the Sinaptica agreement in particular involves many unknown factors that may have a strong impact on the outlook and forecasts for the company.

## Growth expected in the coming year

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. At the end of the year, there was a backlog of 5 undelivered systems, which already provides some support for the start of the year (10 systems were delivered in the comparison period H1'24). There are no details on the marketing authorizations and launch of the NBS 6 diagnostics system. However, the launch should take place this year, and we expect the new combination system to support revenue for the rest of the year.

## Result and cash flow to turn positive

We expect Nexstim to achieve a strong earnings turnaround and positive cash flow in the current year. The projected turnaround is based on profitable organic

growth in system sales and recurring 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. Nexstim signed a letter of intent with Sinaptica last summer for the treatment of Alzheimer's disease. The final agreement is likely to depend on the success of Sinaptica's financing round. If finalized, the deal is expected to bring Nexstim revenue of 6 MEUR over the next two years. Further potential will come from the commercialization of the system if the pivotal trials show sufficient efficacy of the treatment. Before that, however, time will be needed to apply for and process marketing authorizations and to launch the system, which typically takes time in the industry.

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.

## Valuation picture looks attractive again

With our strong growth projections for this year subject to some uncertainty, the EV/S ratio has fallen to 3.8x, at the lower end of our accepted range of 3-5x. We consider the multiple to be cautiously attractive 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. The DCF model also indicates upside potential. We do not yet use earnings multiples in our valuation as the sustainable earnings level is still unknown. In our view, the risk/reward ratio based on multiples is becoming attractive again after the decline in the share price.

## Recommendation

**Accumulate**  
(was Reduce)

**Target price:**  
**EUR 9.00**  
(was EUR 9.00)

**Share price:**  
**7.90**

## 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.	16.5	14.4	9.1
P/B	28.8	10.5	6.1	3.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	17.7	13.3	7.9
EV/EBITDA	>100	13.8	10.7	6.8
EV/S	7.2	3.8	3.1	2.3

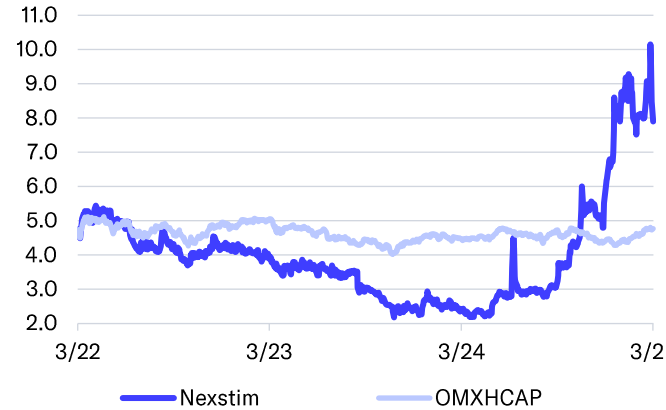
Source: Inderes

## Guidance

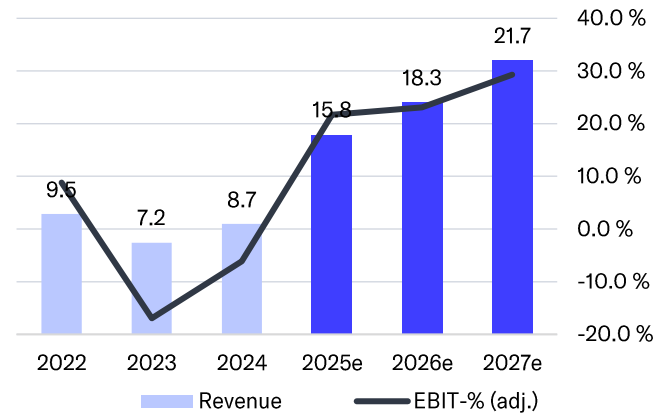
(New guidance)

The company estimates an improvement in revenue and EBIT.

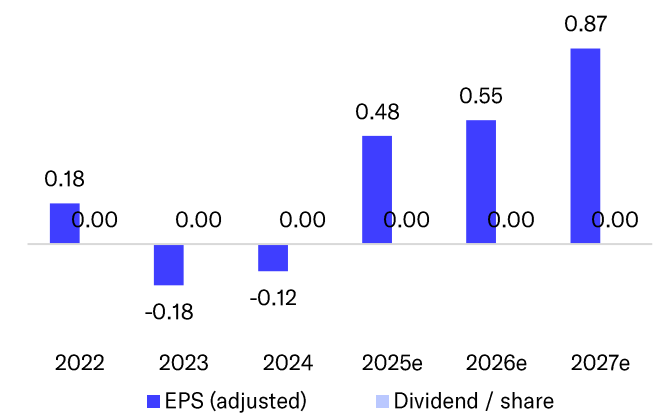
## Share price



## Revenue and EBIT-%



## EPS and dividend



## 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	7.90	7.90	7.90
Number of shares, millions	7.16	7.16	7.16
Market cap	57	57	57
EV	61	56	50
P/E (adj.)	16.5	14.4	9.1
P/E	16.5	14.4	9.1
P/B	10.5	6.1	3.6
P/S	3.6	3.1	2.6
EV/Sales	3.8	3.1	2.3
EV/EBITDA	13.8	10.7	6.8
EV/EBIT (adj.)	17.7	13.3	7.9
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	7.90	7.90	7.90	7.90
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	57	57	57	57
EV	45	33	28	23	63	61	56	50	43
P/E (adj.)	neg.	neg.	22.2	neg.	neg.	16.5	14.4	9.1	9.2
P/E	neg.	neg.	22.2	neg.	neg.	16.5	14.4	9.1	9.2
P/B	neg.	10.9	7.1	6.9	28.8	10.5	6.1	3.6	2.6
P/S	10.5	5.4	3.1	2.7	6.5	3.6	3.1	2.6	2.3
EV/Sales	10.9	5.2	3.0	3.1	7.2	3.8	3.1	2.3	1.8
EV/EBITDA	neg.	neg.	21.4	neg.	>100	13.8	10.7	6.8	5.4
EV/EBIT (adj.)	neg.	neg.	33.6	neg.	neg.	17.7	13.3	7.9	6.3
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 %	2.7 %

Source: Inderes

# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2024
			2024	2025e	2024	2025e	2024	2025e	2024	2025e	2024	2025e	
Neuronetics	227	252					3.7	3.6					
Brainsway	177	133		80.2		77.2	4.3	3.5		82.5			
Ambu	4748	4745	123.9	51.7	57.6	33.9	7.4	6.5	226.7	68.9	0.1		6.6
C Rad	97	84	16.1	12.5	14.2	11.1	2.3	1.9	27.8	17.7			3.9
Elekta	1950	2423	16.5	11.6	9.7	7.8	1.6	1.5	19.2	14.3	3.8	4.5	2.5
Optomed	81	74					4.7	5.1					3.6
Vitrolife	2390	2476	38.6	35.2	24.2	22.6	7.9	7.7	58.5	49.5	0.6	0.6	1.7
Xvivo Perfusion	1253	1219	301.3	120.1	139.5	76.4	22.1	16.6	386.1	94.7			7.2
Nexstim (Inderes)	57	61	17.7	13.3	13.8	10.7	3.8	3.1	16.5	14.4	0.0	0.0	10.5
Average			76.2	43.6	39.1	32.2	6.2	5.3	109.5	46.9	1.8	2.5	4.0
Median			19.7	27.7	17.2	20.0	4.5	4.4	27.8	38.0	1.9	2.5	3.8
Diff-% to median			-10%	-52%	-20%	-46%	-15%	-29%	-41%	-62%	-100%	-100%	179%

Source: Refinitiv / 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
<b>Non-current assets</b>	<b>3.9</b>	<b>5.2</b>	<b>5.2</b>	<b>5.3</b>	<b>5.3</b>
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
<b>Current assets</b>	<b>5.9</b>	<b>9.0</b>	<b>11.2</b>	<b>11.2</b>	<b>15.9</b>
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
<b>Balance sheet total</b>	<b>9.9</b>	<b>14.2</b>	<b>16.5</b>	<b>16.5</b>	<b>21.2</b>

Source: Inderes

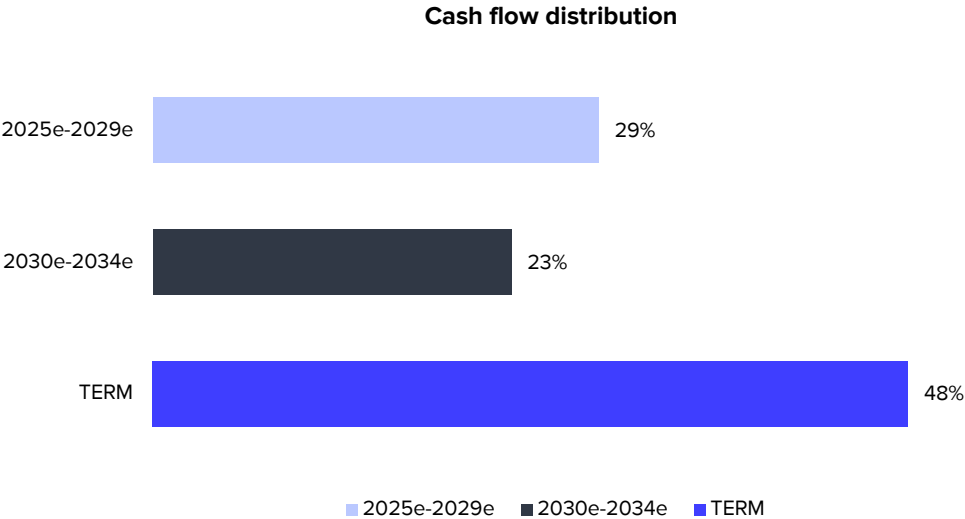
Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>2.8</b>	<b>2.0</b>	<b>5.4</b>	<b>9.3</b>	<b>15.5</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-52.3	-53.2	-49.7	-45.8	-39.6
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	55.0	55.0	55.0	55.0	55.0
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>3.6</b>	<b>7.6</b>	<b>6.2</b>	<b>2.9</b>	<b>1.5</b>
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
<b>Current liabilities</b>	<b>3.4</b>	<b>4.6</b>	<b>4.9</b>	<b>4.3</b>	<b>4.2</b>
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
<b>Balance sheet total</b>	<b>9.9</b>	<b>14.2</b>	<b>16.5</b>	<b>16.5</b>	<b>21.2</b>

# 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 %
<b>EBIT (operating profit)</b>	<b>-0.5</b>	<b>3.4</b>	<b>4.2</b>	<b>6.3</b>	<b>6.9</b>	<b>7.9</b>	<b>9.0</b>	<b>10.1</b>	<b>7.6</b>	<b>7.8</b>	<b>8.0</b>	
+ 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	
<b>Operating cash flow</b>	<b>-1.2</b>	<b>3.7</b>	<b>5.5</b>	<b>7.6</b>	<b>8.0</b>	<b>7.9</b>	<b>8.2</b>	<b>9.2</b>	<b>7.0</b>	<b>7.3</b>	<b>7.5</b>	
+ 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	
<b>Free operating cash flow</b>	<b>-2.9</b>	<b>2.7</b>	<b>4.4</b>	<b>6.5</b>	<b>6.9</b>	<b>6.7</b>	<b>7.1</b>	<b>8.1</b>	<b>6.0</b>	<b>6.1</b>	<b>6.4</b>	
+/- 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
<b>Discounted FCFF</b>		<b>2.5</b>	<b>3.7</b>	<b>5.0</b>	<b>4.8</b>	<b>4.2</b>	<b>4.1</b>	<b>4.2</b>	<b>2.8</b>	<b>2.6</b>	<b>2.5</b>	<b>34.2</b>
Sum of FCFF present value		70.6	68.1	64.4	59.5	54.7	50.4	46.4	42.1	39.3	36.7	34.2
<b>Enterprise value DCF</b>		<b>70.6</b>										
- Interest bearing debt		-10.5										
+ Cash and cash equivalents		3.9										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>64.0</b>										
<b>Equity value DCF per share</b>		<b>9.0</b>										

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 %
<b>Cost of equity</b>	<b>10.7 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>10.0 %</b>

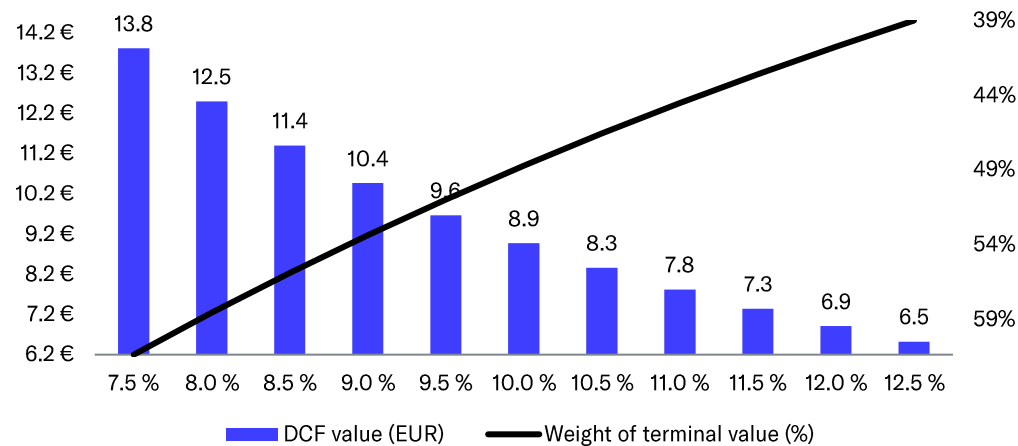
Source: Inderes



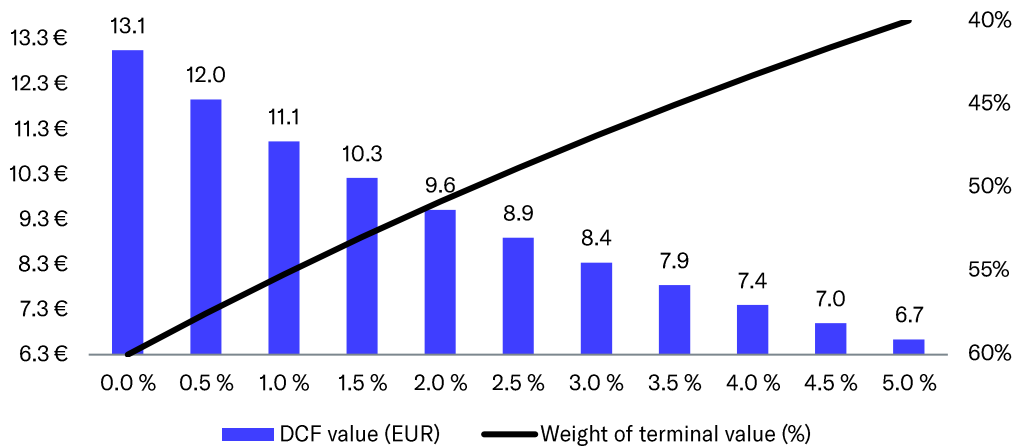


# DCF sensitivity calculations and key assumptions in graphs

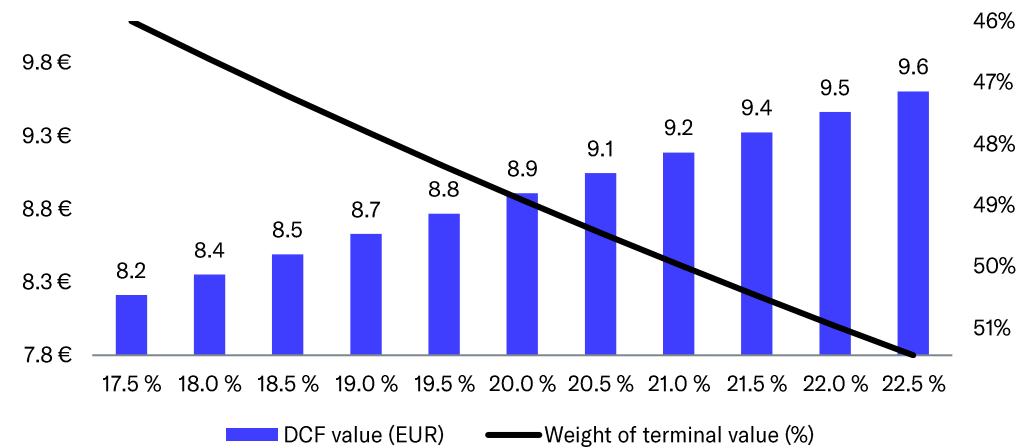
Sensitivity of DCF to changes in the WACC-%



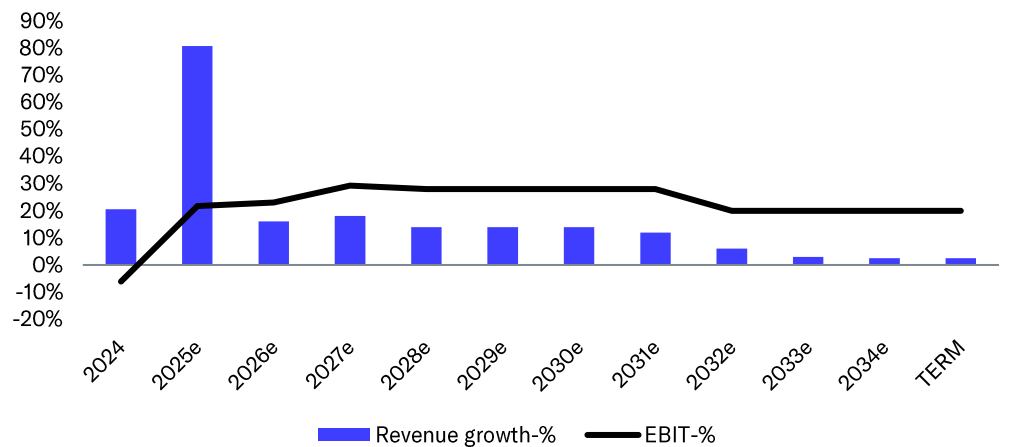
Sensitivity of DCF to changes in the risk-free rate



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	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 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-23.4 %	105.6 %	336.8 %	73.5 %	-1.8 %
EV/S	3.0	3.1	7.2	3.8	3.1						
EV/EBITDA	21.4	neg.	>100	13.8	10.7						
EV/EBIT (adj.)	33.6	neg.	neg.	17.7	13.3						
P/E (adj.)	22.2	neg.	neg.	16.5	14.4						
P/B	7.1	6.9	28.8	10.5	6.1						
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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## 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 €



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## **Inderes Ab**

Brunnsgatan

Stockholm

+358 10 219 4690

[inderes.se](https://inderes.se)

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