

# Singulus Technologies AG

Technology - Germany



**Hold** (old: Under Review)

29.08.2024

**EUR 1.60** (old: n.a.)

## Final Q2 numbers out // successful financing agreement

**Topic:** Singulus released its final Q2 report yesterday in line with preliminary numbers. Even more importantly, the company has successfully concluded an agreement with CNBM on the restructuring of the financing in August 2024.

**To recap:** Q2 sales decreased by 21% to € 20.1m from a high comparable base. Thanks to a stronger contribution of the Semiconductor segment, the Q2 gross profit margin increased to 33.8% (Q2'23: 25.2%). OPEX remained roughly on last year's level, leading to a Q2 EBIT of € 0.5m, up from € 0.2m in Q2'23. Order intake stood at a solid € 19.1m (+91% yoy), but was below our expectations after the dynamic demand in the first quarter. H1 order intake came in at € 52.3m (+117% yoy), leading to € 70.4m in order backlog.

**Sales in the Semiconductor segment increased to € 3.7m** (Q2'23: € 2.1m) due to a strong demand for TIMARIS coating machines. Semiconductor order intake came in at a solid € 24.4m in H1'24 (47% of total H1 order intake), which should lead to a **positive effect on gross margins** in the future. Solar sales decreased 22% to € 12.3m due to project postponements. However, CNBM is further investing in CdTe and as stated in the CC, more CSS machines will be delivered to CNBM in the near future. Life Science sales came in at € 4.1m (Q2'23: € 7.5m).

**Reorganization of financing completed:** CNBM is directly and indirectly the counterpart for € 30m of Singulus' outstanding debt – directly as provider of a € 20m loan, granted in two tranches in March and April 2023 that were callable on August 4<sup>th</sup> and on September 28<sup>th</sup> and indirectly as guarantor for another € 10m granted by Bank of Shanghai. In order to secure further financing, Singulus has now successfully negotiated the reorganization of the € 20m loan. Further, **CNBM guarantees Singulus to cover its financial obligations until March 31<sup>st</sup> 2025**. Nevertheless, Singulus' Going Concern beyond March 2025 looks still questionable and would require further improving operations in our view.

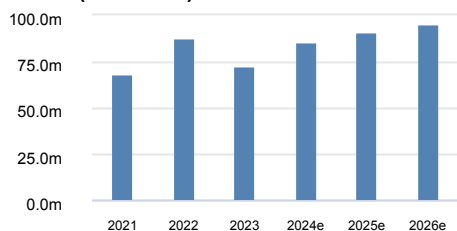
As soon as long-term financing is secured, one should refocus again on the improving operating business with new innovative product solutions such as in the field of micro-LED, hydrogen and solid-state batteries, which have the potential to bring Singulus back in the black.

**We change our rating to Hold (old: Under Review) with a PT of € 1.60 based on DCF.**

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	68.7	87.8	72.5	85.7	90.8	95.4
Sales growth	132.9%	27.8%	-17.4%	18.2%	6.0%	5.0%
EBITDA	-8.6	9.4	-7.4	1.1	2.4	2.7
Net debt (if net cash=0)	1.3	3.3	32.8	40.6	47.7	53.8
FCF	23.2	-24.7	-28.3	-4.9	-4.1	-3.1
Net Debt/EBITDA	-0.2	0.4	-4.4	37.0	19.9	19.7
EPS pro forma	-1.60	-0.01	-1.10	-0.54	-0.38	-0.32
EBITDA margin	-12.5%	10.7%	-10.2%	1.3%	2.6%	2.9%
ROCE	-45.9%	31.3%	-97.1%	-11.5%	-1.8%	1.4%
EV/sales	0.4	0.3	0.8	0.8	0.8	0.8
EV/EBITDA	-3.2	2.7	-7.5	58.6	29.9	28.8
PER	-0.8	-108.5	-1.1	-2.3	-3.2	-3.8
Adjusted FCF yield	-74.2%	6.4%	-14.4%	-2.8%	-0.5%	0.4%

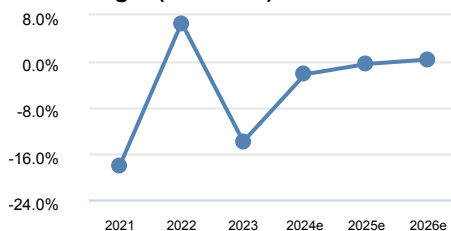
Source: Company data, NuWays, Close price as of 22.08.2024

### Sales (2021-26e)



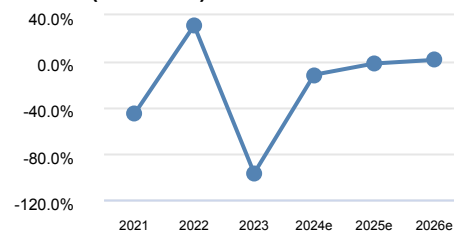
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

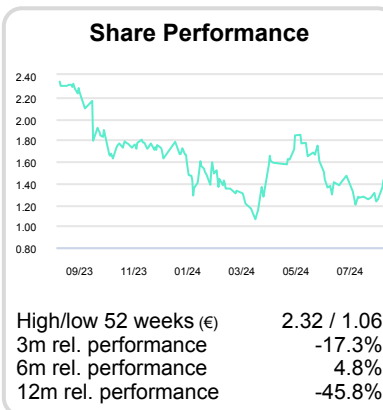
### ROCE (2021-26e)



Source: NuWays Research

### Company description

SINGULUS TECHNOLOGIES develops and manufactures innovative machines and systems for production processes in thin-film technology and surface treatment in the photovoltaic, semiconductor, medical technology, packaging, glass and automotive, battery and hydrogen markets.



### Market data

Share price (in €)	1.43
Market cap (in € m)	10.9
Number of shares (in m pcs)	8.9
Enterprise value (in € m)	64.3
Ø trading volume (6 months)	7,500

### Identifier

Bloomberg	SNG GR
Reuters	SNGG
WKN	A1681X
ISIN	DE000A1681X5

### Key shareholders

Triumph Group	16.8%
Universal	9.8%
Clemens Jakopitsch	6.2%
Free Float	67.3%

### Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	-12%	-17%	-21%

### Comment on changes

- We increased our estimates for interest expenses.

### Guidance

- 2024 sales: € 95-105m
- 2024 EBIT: € 3.0-6.5m

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>68.7</b>	<b>87.8</b>	<b>72.5</b>	<b>85.7</b>	<b>90.8</b>	<b>95.4</b>
Sales growth	132.9%	27.8%	-17.4%	18.2%	6.0%	5.0%
Cost of sales	50.6	62.6	56.3	61.3	64.5	67.7
<b>Gross profit</b>	<b>18.1</b>	<b>25.2</b>	<b>16.2</b>	<b>24.4</b>	<b>26.3</b>	<b>27.7</b>
Sales and marketing	11.0	11.7	10.9	10.9	11.3	11.4
General and administration	11.2	10.5	8.9	9.1	9.3	9.6
Research and development	8.1	7.1	6.9	6.8	6.8	7.0
Other operating income	0.5	13.2	1.0	1.1	1.3	1.4
Other operating expenses	0.7	3.2	0.6	0.6	0.7	0.7
<b>Total operating expenses</b>	<b>30.5</b>	<b>19.3</b>	<b>26.3</b>	<b>26.3</b>	<b>26.7</b>	<b>27.3</b>
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-8.6</b>	<b>9.4</b>	<b>-7.4</b>	<b>1.1</b>	<b>2.4</b>	<b>2.7</b>
Depreciation	3.8	1.8	1.2	1.8	1.6	1.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	1.7	1.5	1.2	1.2	1.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-12.4</b>	<b>5.9</b>	<b>-10.1</b>	<b>-1.9</b>	<b>-0.4</b>	<b>0.3</b>
Interest income	0.9	0.0	0.7	0.0	0.0	0.0
Interest expenses	1.7	2.0	2.1	2.9	3.0	3.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.8	-2.0	-1.4	-2.9	-3.0	-3.2
<b>Recurring pretax income from continuing operations</b>	<b>-13.2</b>	<b>3.9</b>	<b>-11.5</b>	<b>-4.8</b>	<b>-3.4</b>	<b>-2.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-13.2</b>	<b>3.9</b>	<b>-11.5</b>	<b>-4.8</b>	<b>-3.4</b>	<b>-2.9</b>
Income tax expense	1.0	4.0	-1.7	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>-14.2</b>	<b>-0.1</b>	<b>-9.8</b>	<b>-4.8</b>	<b>-3.4</b>	<b>-2.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-14.2</b>	<b>-0.1</b>	<b>-9.8</b>	<b>-4.8</b>	<b>-3.4</b>	<b>-2.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-14.2</b>	<b>-0.1</b>	<b>-9.8</b>	<b>-4.8</b>	<b>-3.4</b>	<b>-2.9</b>
Average number of shares	8.9	8.9	8.9	8.9	8.9	8.9
<b>EPS reported</b>	<b>-1.60</b>	<b>-0.01</b>	<b>-1.10</b>	<b>-0.54</b>	<b>-0.38</b>	<b>-0.32</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	73.7%	71.3%	77.7%	71.5%	71.0%	71.0%
<b>Gross profit</b>	<b>26.3%</b>	<b>28.7%</b>	<b>22.3%</b>	<b>28.5%</b>	<b>29.0%</b>	<b>29.0%</b>
Sales and marketing	16.0%	13.3%	15.0%	12.7%	12.4%	12.0%
General and administration	16.3%	12.0%	12.3%	10.6%	10.2%	10.1%
Research and development	11.8%	8.1%	9.5%	7.9%	7.5%	7.3%
Other operating income	0.7%	15.0%	1.4%	1.3%	1.4%	1.5%
Other operating expenses	1.0%	3.6%	0.8%	0.8%	0.8%	0.8%
<b>Total operating expenses</b>	<b>44.4%</b>	<b>22.0%</b>	<b>36.3%</b>	<b>30.7%</b>	<b>29.4%</b>	<b>28.7%</b>
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA</b>	<b>-12.5%</b>	<b>10.7%</b>	<b>-10.2%</b>	<b>1.3%</b>	<b>2.6%</b>	<b>2.9%</b>
Depreciation	5.5%	2.1%	1.7%	2.1%	1.8%	1.5%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	1.9%	2.1%	1.4%	1.3%	1.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-18.0%</b>	<b>6.7%</b>	<b>-13.9%</b>	<b>-2.2%</b>	<b>-0.4%</b>	<b>0.3%</b>
Interest income	1.3%	0.0%	1.0%	0.0%	0.0%	0.0%
Interest expenses	2.5%	2.3%	2.9%	3.4%	3.3%	3.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-19.2%</b>	<b>4.4%</b>	<b>-15.9%</b>	<b>-5.6%</b>	<b>-3.7%</b>	<b>-3.0%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-19.2%</b>	<b>4.4%</b>	<b>-15.9%</b>	<b>-5.6%</b>	<b>-3.7%</b>	<b>-3.0%</b>
Tax rate	-7.6%	102.6%	0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>-20.7%</b>	<b>-0.1%</b>	<b>-13.5%</b>	<b>-5.6%</b>	<b>-3.7%</b>	<b>-3.0%</b>
<b>Net income</b>	<b>-20.7%</b>	<b>-0.1%</b>	<b>-13.5%</b>	<b>-5.6%</b>	<b>-3.7%</b>	<b>-3.0%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-20.7%</b>	<b>-0.1%</b>	<b>-13.5%</b>	<b>-5.6%</b>	<b>-3.7%</b>	<b>-3.0%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	11.6	11.7	11.8	11.8	11.8	11.8
Property, plant and equipment	10.0	6.7	7.1	6.4	5.7	5.1
Financial assets	15.1	3.8	3.2	3.2	3.2	3.2
<b>FIXED ASSETS</b>	<b>36.7</b>	<b>22.2</b>	<b>22.1</b>	<b>21.4</b>	<b>20.7</b>	<b>20.1</b>
Inventories	13.5	14.0	12.7	15.3	16.1	16.9
Accounts receivable	17.9	22.8	25.3	28.6	30.3	31.8
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	15.0	18.7	11.5	9.8	7.7	5.6
Deferred taxes	0.2	0.1	0.2	0.2	0.3	0.3
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>46.6</b>	<b>55.6</b>	<b>49.7</b>	<b>53.9</b>	<b>54.4</b>	<b>54.6</b>
<b>TOTAL ASSETS</b>	<b>83.3</b>	<b>77.8</b>	<b>71.8</b>	<b>75.3</b>	<b>75.1</b>	<b>74.7</b>
<b>SHAREHOLDERS EQUITY</b>	<b>-39.7</b>	<b>-33.6</b>	<b>-44.6</b>	<b>-49.4</b>	<b>-52.8</b>	<b>-55.7</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.0	2.0	2.0	2.0	2.0
Bonds (long-term)	10.8	11.1	11.8	12.0	12.0	16.0
other interest-bearing liabilities	5.5	0.9	1.2	1.4	1.4	1.4
Provisions for pensions and similar obligations	15.4	11.4	12.2	12.8	13.2	14.0
Other provisions and accrued liabilities	7.6	10.1	8.4	8.0	7.5	7.1
<b>NON-CURRENT LIABILITIES</b>	<b>39.3</b>	<b>33.5</b>	<b>35.6</b>	<b>36.2</b>	<b>36.1</b>	<b>40.5</b>
Short-term liabilities to banks	0.0	10.0	29.3	35.0	40.0	40.0
Accounts payable	16.9	9.9	8.9	12.8	13.5	14.2
Advance payments received on orders	5.6	8.0	5.8	6.5	6.5	6.5
Accrued taxes	0.3	0.5	0.6	0.8	1.0	1.2
Other liabilities (incl. from lease and rental contracts)	59.0	44.7	33.3	30.7	29.4	26.5
Deferred taxes	1.9	4.8	2.9	2.7	1.5	1.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>83.7</b>	<b>77.9</b>	<b>80.8</b>	<b>88.5</b>	<b>91.9</b>	<b>89.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>83.3</b>	<b>77.8</b>	<b>71.8</b>	<b>75.3</b>	<b>75.1</b>	<b>74.7</b>
<b>Balance sheet (common size)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Intangible assets	13.9%	15.0%	16.4%	15.7%	15.7%	15.8%
Property, plant and equipment	12.0%	8.6%	9.9%	8.5%	7.6%	6.8%
Financial assets	18.1%	4.9%	4.5%	4.3%	4.3%	4.3%
<b>FIXED ASSETS</b>	<b>44.1%</b>	<b>28.5%</b>	<b>30.8%</b>	<b>28.4%</b>	<b>27.6%</b>	<b>26.9%</b>
Inventories	16.2%	18.0%	17.7%	20.4%	21.5%	22.7%
Accounts receivable	21.5%	29.3%	35.2%	38.0%	40.3%	42.5%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	18.0%	24.0%	16.0%	13.0%	10.3%	7.5%
Deferred taxes	0.2%	0.1%	0.3%	0.3%	0.4%	0.4%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>55.9%</b>	<b>71.5%</b>	<b>69.2%</b>	<b>71.6%</b>	<b>72.4%</b>	<b>73.1%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>-47.7%</b>	<b>-43.2%</b>	<b>-62.1%</b>	<b>-65.6%</b>	<b>-70.3%</b>	<b>-74.5%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	0.0%	2.8%	2.7%	2.7%	2.7%
Bonds (long-term)	13.0%	14.3%	16.4%	15.9%	16.0%	21.4%
other interest-bearing liabilities	6.6%	1.2%	1.7%	1.9%	1.9%	1.9%
Provisions for pensions and similar obligations	18.5%	14.7%	17.0%	17.0%	17.6%	18.7%
Other provisions and accrued liabilities	9.1%	13.0%	11.7%	10.6%	10.0%	9.5%
<b>NON-CURRENT LIABILITIES</b>	<b>47.2%</b>	<b>43.1%</b>	<b>49.6%</b>	<b>48.1%</b>	<b>48.0%</b>	<b>54.2%</b>
Short-term liabilities to banks	0.0%	12.9%	40.8%	46.5%	53.2%	53.5%
Accounts payable	20.3%	12.7%	12.4%	17.0%	18.0%	19.0%
Advance payments received on orders	6.7%	10.3%	8.1%	8.6%	8.6%	8.7%
Accrued taxes	0.4%	0.6%	0.8%	1.1%	1.3%	1.6%
Other liabilities (incl. from lease and rental contracts)	70.8%	57.5%	46.4%	40.8%	39.1%	35.5%
Deferred taxes	2.3%	6.2%	4.0%	3.6%	2.0%	2.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>100.5%</b>	<b>100.1%</b>	<b>112.5%</b>	<b>117.5%</b>	<b>122.2%</b>	<b>120.3%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-14.2	-0.1	-9.8	-4.8	-3.4	-2.9
Depreciation of fixed assets (incl. leases)	3.8	1.8	1.2	1.8	1.6	1.4
Amortisation of goodwill & intangible assets	0.0	1.7	1.5	1.2	1.2	1.0
Other costs affecting income / expenses	35.0	-12.1	-16.5	0.0	0.0	0.0
Cash flow from operating activities	20.3	-26.2	-29.0	-5.6	-4.8	-3.7
Increase/decrease in inventory	-5.1	-0.5	0.9	-2.6	-0.8	-0.8
Increase/decrease in accounts receivable	-7.1	-4.9	-1.2	-3.3	-1.7	-1.5
Increase/decrease in accounts payable	10.4	-7.0	-1.0	3.9	0.8	0.7
Increase/decrease in other working capital positions	2.9	2.4	-2.2	0.7	0.0	0.0
Increase/decrease in working capital	1.1	-10.0	-3.5	-1.4	-1.8	-1.6
<b>Cash flow from operating activities</b>	<b>24.1</b>	<b>-22.7</b>	<b>-26.3</b>	<b>-2.6</b>	<b>-2.0</b>	<b>-1.3</b>
CAPEX	0.9	2.0	2.0	2.3	2.1	1.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	9.3	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.9</b>	<b>7.3</b>	<b>-2.0</b>	<b>-2.3</b>	<b>-2.1</b>	<b>-1.8</b>
Cash flow before financing	23.2	-15.4	-28.3	-4.9	-4.1	-3.1
Increase/decrease in debt position	-6.6	8.0	22.0	6.1	5.0	4.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-11.7	10.9	-0.8	-3.0	-3.0	-3.0
Effects of exchange rate changes on cash	0.3	0.2	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-18.3</b>	<b>18.9</b>	<b>21.2</b>	<b>3.1</b>	<b>2.0</b>	<b>1.0</b>
Increase/decrease in liquid assets	5.2	3.7	-7.1	-1.8	-2.1	-2.1
<b>Liquid assets at end of period</b>	<b>15.0</b>	<b>18.7</b>	<b>11.5</b>	<b>9.8</b>	<b>7.7</b>	<b>5.6</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	132.9%	27.8%	-17.4%	18.2%	6.0%	5.0%
EBITDA growth	1128.6%	-136.3%	-14.0%	-88.3%	-132.4%	148.7%
EBIT growth	51.2%	-116.0%	-18.5%	-132.2%	-96.0%	-117.4%
EPS growth	25.7%	-99.7%	-31.0%	4702.1%	-65.3%	-40.2%
<b>Efficiency</b>						
Sales per employee	216.7	273.5	248.3	283.8	295.9	295.9
EBITDA per employee	-27.1	29.3	-25.3	3.6	7.8	8.5
No. employees (average)	317	321	292	302	307	322
<b>Balance sheet analysis</b>						
Avg. working capital / sales	22.1%	16.5%	22.2%	25.4%	27.4%	27.6%
Inventory turnover (sales/inventory)	4.6	4.6	4.2	4.0	4.0	4.0
Accounts receivable turnover	4.8	4.3	3.0	3.0	3.0	3.0
Accounts payable turnover	5.9	6.6	7.7	6.7	6.7	6.7
<b>Cash flow analysis</b>						
Free cash flow	23.2	-24.7	-28.3	-4.9	-4.1	-3.1
Free cash flow/sales	33.7%	-28.1%	-39.1%	-5.7%	-4.5%	-3.3%
FCF / net profit	neg.	24700.0%	289.2%	101.1%	119.2%	108.5%
Capex / sales	1.4%	2.3%	2.8%	2.7%	2.3%	1.9%
<b>Solvency</b>						
Net debt	1.3	3.3	32.8	40.6	47.7	53.8
Net Debt/EBITDA	-0.2	0.4	-4.4	37.0	19.9	19.7
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	7.9%	7.6%	6.9%	8.0%	6.0%	5.8%
<b>Returns</b>						
ROCE	-45.9%	31.3%	-97.1%	-11.5%	-1.8%	1.4%
ROE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Adjusted FCF yield	-74.2%	6.4%	-14.4%	-2.8%	-0.5%	0.4%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-1.60	-0.01	-1.10	-0.54	-0.38	-0.32
Average number of shares	8.9	8.9	8.9	8.9	8.9	8.9
<b>Valuation ratios</b>						
P/BV	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2
EV/sales	0.4	0.3	0.8	0.8	0.8	0.8
EV/EBITDA	-3.2	2.7	-7.5	58.6	29.9	28.8
EV/EBIT	-2.2	4.3	-5.5	-33.8	-178.7	237.9

Source: Company data, NuWays

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Company	Disclosures
Singulus Technologies AG	2

### Historical target price and rating changes for Singulus Technologies AG

Company	Date	Analyst	Rating	Target Price	Close
Singulus Technologies AG	19.07.2024	Völk, Konstantin	Under Review	n.a.	EUR 1.47
	15.11.2023	Wunderlich, Tim	Hold	EUR 1.60	EUR 1.76
	01.11.2023	Wunderlich, Tim	Hold	EUR 1.90	EUR 1.73

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## Contacts

### NuWays AG

Mittelweg 16-17  
20148 Hamburg  
Germany

+49 170 119 8648  
info@nuways-ag.com  
www.nuways-ag.com



**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald**

Analyst

philipp.sennewald@nuways-ag.com



**Henry Wendisch**

Analyst

henry.wendisch@nuways-ag.com



**Mark Schüssler**

Analyst

mark-hendrik.schuessler@nuways-ag.com



**Konstantin Völk**

Analyst

konstantin.voelk@nuways-ag.com

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