

**Hold** (old: Hold)

14.11.2024

**EUR 1.60** (old: EUR 1.60)

## Final Q3 results out in line with prelims; chg. est.

**Topic:** Singulus released solid Q3 numbers in line with preliminary results (published on 7 November).

**To recap: Sales increased 44% to € 20.3m** from a low comparable base due to project postponements in FY23 and supported by a solid order backlog. Sales were particularly driven by the Life Science Segment with € 9.2m sales in Q3 (+131% yoy) and the Semiconductor segment (€ 5.6m; +87% yoy). On the other hand, Solar declined by 23% to € 5.5m due to project postponements. In addition, decreasing solar module prices due to competitive pricing from China, impacts the competitiveness of European producers materially.

**EBIT came in at € 0.6m, considerably above last year's numbers** (€ -4.9m in Q3'23) thanks to a favorable product mix towards the more profitable Semiconductor Segment. Already since the start of the year, Semiconductor has shown a strong uptick in demand, contributing € 31.6m in order intake during 9M'24 (45% of total order intake).

**In addition, the company has several cost saving measures in place:** Already in 2022 Singulus closed the Fürstentfeldbruck site, which saves the company c. € 2m in OPEX (as stated in the Q1'23 CC). For instance, R&D expenses decreased to € 3.6m in 9M'24 (vs. € 4.9m in 9M'23) and general administration costs decreased to € 6.1m (vs. € 6.4m in 9M'23).

**Order intake increased 126% yoy to € 18.5m** from a muted comparable base, leading to a solid order backlog of € 69m (vs. € 61m in Q3'23), driven by a strong demand in the Semiconductor segment.

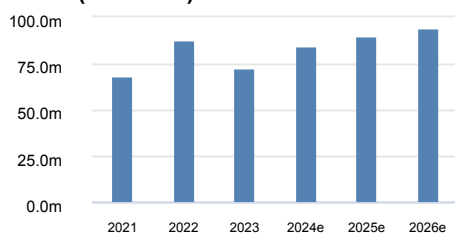
Although Singulus' operating business is moving in the right direction, the company is still **operating subscale** and needs above € 95m sales (eNuW) to achieve profitability for net income on a sustainable basis. Furthermore, Singulus has an **equity deficit of € -44.8m** and its financing structure is heavily dependent on its largest shareholder (17%) and customer CNBM. Although the collaboration with the Chinese partner worked out well yet, it is still a major risk which deserves consideration before investing in the stock.

**We reiterate HOLD with an unchanged PT of € 1.6 based on DCF.**

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	68.7	87.8	72.5	85.0	90.1	94.6
Sales growth	132.9%	27.8%	-17.4%	17.2%	6.0%	5.0%
EBITDA	-8.6	9.4	-7.4	3.0	3.8	3.8
Net debt (if net cash=0)	1.3	3.3	32.8	37.3	42.9	47.9
FCF	23.2	-24.7	-28.3	-1.5	-2.6	-2.0
Net Debt/EBITDA	-0.2	0.4	-4.4	12.6	11.2	12.7
EPS pro forma	-1.60	-0.01	-1.10	-0.22	-0.22	-0.20
EBITDA margin	-12.5%	10.7%	-10.2%	3.5%	4.3%	4.0%
ROCE	-45.9%	31.3%	-97.1%	5.5%	4.2%	4.9%
EV/sales	0.4	0.3	0.8	0.7	0.7	0.8
EV/EBITDA	-3.2	2.7	-7.5	20.6	17.5	19.2
PER	-0.8	-108.5	-1.1	-5.7	-5.5	-6.0
Adjusted FCF yield	-74.2%	6.4%	-14.4%	-0.1%	1.5%	1.8%

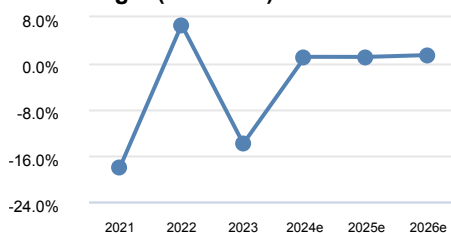
Source: Company data, NuWays, Close price as of 04.11.2024

### Sales (2021-26e)



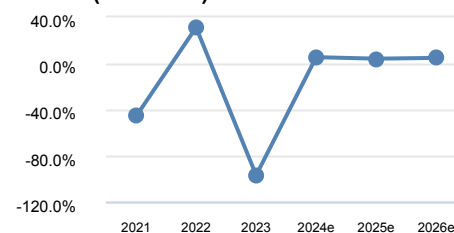
Source: NuWays Research

### 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.

### Share Performance



High/low 52 weeks (€)	1.84 / 1.06
3m rel. performance	-2.8%
6m rel. performance	-17.5%
12m rel. performance	-37.4%

### Market data

Share price (in €)	1.29
Market cap (in € m)	10.9
Number of shares (in m pcs)	8.9
Enterprise value (in € m)	60.9
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	179%	170%	21%
EPS	54%	25%	12%

### Comment on changes

- We changed our estimates due to the improved outlook.

### Guidance

- 2024 sales: € 80-90m
- 2024 EBIT: € 1.0-3.5m

## 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>85.0</b>	<b>90.1</b>	<b>94.6</b>
Sales growth	132.9%	27.8%	-17.4%	17.2%	6.0%	5.0%
Cost of sales	50.6	62.6	56.3	59.8	63.1	66.2
<b>Gross profit</b>	<b>18.1</b>	<b>25.2</b>	<b>16.2</b>	<b>25.2</b>	<b>27.0</b>	<b>28.4</b>
Sales and marketing	11.0	11.7	10.9	11.3	11.7	12.0
General and administration	11.2	10.5	8.9	8.6	8.6	9.0
Research and development	8.1	7.1	6.9	5.6	6.0	6.3
Other operating income	0.5	13.2	1.0	0.6	0.8	0.8
Other operating expenses	0.7	3.2	0.6	0.3	0.5	0.5
<b>Total operating expenses</b>	<b>30.5</b>	<b>19.3</b>	<b>26.3</b>	<b>25.2</b>	<b>26.0</b>	<b>27.0</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>3.0</b>	<b>3.8</b>	<b>3.8</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>1.0</b>	<b>1.0</b>	<b>1.4</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>-1.9</b>	<b>-2.0</b>	<b>-1.8</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>-1.9</b>	<b>-2.0</b>	<b>-1.8</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>-1.9</b>	<b>-2.0</b>	<b>-1.8</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>-1.9</b>	<b>-2.0</b>	<b>-1.8</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>-1.9</b>	<b>-2.0</b>	<b>-1.8</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>-0.22</b>	<b>-0.22</b>	<b>-0.20</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%	70.4%	70.0%	70.0%
<b>Gross profit</b>	<b>26.3%</b>	<b>28.7%</b>	<b>22.3%</b>	<b>29.6%</b>	<b>30.0%</b>	<b>30.0%</b>
Sales and marketing	16.0%	13.3%	15.0%	13.3%	13.0%	12.7%
General and administration	16.3%	12.0%	12.3%	10.1%	9.5%	9.5%
Research and development	11.8%	8.1%	9.5%	6.6%	6.7%	6.7%
Other operating income	0.7%	15.0%	1.4%	0.7%	0.9%	0.8%
Other operating expenses	1.0%	3.6%	0.8%	0.4%	0.6%	0.5%
<b>Total operating expenses</b>	<b>44.4%</b>	<b>22.0%</b>	<b>36.3%</b>	<b>29.6%</b>	<b>28.9%</b>	<b>28.5%</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>3.5%</b>	<b>4.3%</b>	<b>4.0%</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%	1.1%
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>1.2%</b>	<b>1.1%</b>	<b>1.5%</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>-2.3%</b>	<b>-2.2%</b>	<b>-1.9%</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>-2.3%</b>	<b>-2.2%</b>	<b>-1.9%</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>-2.3%</b>	<b>-2.2%</b>	<b>-1.9%</b>
<b>Net income</b>	<b>-20.7%</b>	<b>-0.1%</b>	<b>-13.5%</b>	<b>-2.3%</b>	<b>-2.2%</b>	<b>-1.9%</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>-2.3%</b>	<b>-2.2%</b>	<b>-1.9%</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	15.0	15.8	16.6
Accounts receivable	17.9	22.8	25.3	28.3	30.0	31.5
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	13.1	12.5	11.5
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>56.6</b>	<b>58.6</b>	<b>59.9</b>
<b>TOTAL ASSETS</b>	<b>83.3</b>	<b>77.8</b>	<b>71.8</b>	<b>78.0</b>	<b>79.3</b>	<b>80.0</b>

<b>SHAREHOLDERS EQUITY</b>	<b>-39.7</b>	<b>-33.6</b>	<b>-44.6</b>	<b>-46.5</b>	<b>-48.6</b>	<b>-50.3</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	12.7	13.4	14.1
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>88.4</b>	<b>91.7</b>	<b>89.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>83.3</b>	<b>77.8</b>	<b>71.8</b>	<b>78.0</b>	<b>79.3</b>	<b>80.0</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	13.9%	15.0%	16.4%	15.1%	14.9%	14.8%
Property, plant and equipment	12.0%	8.6%	9.9%	8.2%	7.2%	6.4%
Financial assets	18.1%	4.9%	4.5%	4.1%	4.0%	4.0%
<b>FIXED ASSETS</b>	<b>44.1%</b>	<b>28.5%</b>	<b>30.8%</b>	<b>27.4%</b>	<b>26.1%</b>	<b>25.1%</b>
Inventories	16.2%	18.0%	17.7%	19.2%	19.9%	20.7%
Accounts receivable	21.5%	29.3%	35.2%	36.3%	37.9%	39.4%
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%	16.8%	15.8%	14.4%
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>72.6%</b>	<b>73.9%</b>	<b>74.9%</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>-59.6%</b>	<b>-61.3%</b>	<b>-62.9%</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%	2.6%	2.5%	2.5%
Bonds (long-term)	13.0%	14.3%	16.4%	15.4%	15.1%	20.0%
other interest-bearing liabilities	6.6%	1.2%	1.7%	1.8%	1.8%	1.8%
Provisions for pensions and similar obligations	18.5%	14.7%	17.0%	16.4%	16.7%	17.5%
Other provisions and accrued liabilities	9.1%	13.0%	11.7%	10.3%	9.5%	8.9%
<b>NON-CURRENT LIABILITIES</b>	<b>47.2%</b>	<b>43.1%</b>	<b>49.6%</b>	<b>46.4%</b>	<b>45.6%</b>	<b>50.6%</b>
Short-term liabilities to banks	0.0%	12.9%	40.8%	44.9%	50.5%	50.0%
Accounts payable	20.3%	12.7%	12.4%	16.2%	16.9%	17.6%
Advance payments received on orders	6.7%	10.3%	8.1%	8.3%	8.2%	8.1%
Accrued taxes	0.4%	0.6%	0.8%	1.0%	1.3%	1.5%
Other liabilities (incl. from lease and rental contracts)	70.8%	57.5%	46.4%	39.3%	37.0%	33.1%
Deferred taxes	2.3%	6.2%	4.0%	3.5%	1.9%	1.9%
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>113.2%</b>	<b>115.8%</b>	<b>112.2%</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	-1.9	-2.0	-1.8
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	-2.2	-3.3	-2.6
Increase/decrease in inventory	-5.1	-0.5	0.9	-2.3	-0.8	-0.8
Increase/decrease in accounts receivable	-7.1	-4.9	-1.2	-3.0	-1.7	-1.5
Increase/decrease in accounts payable	10.4	-7.0	-1.0	3.8	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	-0.9	-1.7	-1.6
<b>Cash flow from operating activities</b>	<b>24.1</b>	<b>-22.7</b>	<b>-26.3</b>	<b>0.8</b>	<b>-0.5</b>	<b>-0.2</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	-1.5	-2.6	-2.0
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	1.6	-0.6	-1.0
<b>Liquid assets at end of period</b>	<b>15.0</b>	<b>18.7</b>	<b>11.5</b>	<b>13.1</b>	<b>12.5</b>	<b>11.5</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%	17.2%	6.0%	5.0%
EBITDA growth	1128.6%	-136.3%	-14.0%	-68.5%	-151.8%	27.6%
EBIT growth	51.2%	-116.0%	-18.5%	-83.4%	-110.2%	41.0%
EPS growth	25.7%	-99.7%	-31.0%	1820.0%	-79.9%	-5.3%
<b>Efficiency</b>						
Sales per employee	216.7	273.5	248.3	281.5	293.5	293.5
EBITDA per employee	-27.1	29.3	-25.3	9.8	12.5	11.7
No. employees (average)	317	321	292	302	307	322
<b>Balance sheet analysis</b>						
Avg. working capital / sales	22.1%	16.5%	22.2%	25.3%	27.3%	27.3%
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	-1.5	-2.6	-2.0
Free cash flow/sales	33.7%	-28.1%	-39.1%	-1.7%	-2.9%	-2.2%
FCF / net profit	neg.	24700.0%	289.2%	77.2%	132.9%	112.0%
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	37.3	42.9	47.9
Net Debt/EBITDA	-0.2	0.4	-4.4	12.6	11.2	12.7
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%	5.5%	4.2%	4.9%
ROE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Adjusted FCF yield	-74.2%	6.4%	-14.4%	-0.1%	1.5%	1.8%
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	-0.22	-0.22	-0.20
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	0.7	0.7	0.8
EV/EBITDA	-3.2	2.7	-7.5	20.6	17.5	19.2
EV/EBIT	-2.2	4.3	-5.5	62.2	65.0	52.7

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	29.08.2024	Völk, Konstantin	Hold	EUR 1.60	EUR 1.67
	19.07.2024	Völk, Konstantin	Under Review	n.a.	EUR 1.47
	15.11.2023	Wunderlich, Tim	Hold	EUR 1.60	EUR 1.76

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