



ANNUAL - DEC END	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate	2025 Estimate			
EPS EUR	-1.16	-3.08	-2.25	-2.79	-2.78	-1.17	-4.15	-4.32	-0.63	-1.00	-59%			
CASH FLOW/SHR EUR	-1.07	-3.08	-2.66	-1.51	-2.79	0.34	0.30	-1.99	3.03	Earnings Growth Rate	Sales Growth Rate			
PRETAX MARGIN %	-8%	-12%	-8%	-6%	-6%	-2%	-7%	-7%	-1%	2022-24 --	32%			
RETURN ON EQUITY %	-94%	-39%	-13%	-15%	-16%	-5%	-18%	-20%	-3%	2020-24 --	25%			
SALES % CHANGE	48%	41%	60%	90%	30%	38%	10%	14%	49%	COMP RATING 38	SMR RATING C			
SALES (MIL) EUR	126	177	284	540	701	968	1,060	1,204	1,799	INV T/O 12x 69				
WEEKLY	Feb 14	Feb 21	Feb 28	Mar 7	Mar 14	Mar 21	Mar 28	Apr 4	Apr 9	DEBT %	2021-23	55%	66%	54%
DATAGRAPH RATING	37	40	40	46	48	44	43	53	52	TAX RATE	2021-23	--	--	--
AVG DAILY VOL (000)	81	83	91	84	101	102	95	98	112	BACKLOG	2021-23	--	--	--
UP/DOWN VOLUME	0.9	0.8	0.8	1.1	1.0	0.9	0.9	0.8	0.7	R & D	--	BK VAL 5.31x '23		
ACCUM/DIST RATING	-29	-29	-26	-5	6	-2	-9	-11	-23	DIV EUR	None	DIV GR RT--		
RELATIVE STRENGTH	15	19	21	37	66	45	29	60	39	BETA	1.00(11.00)	ALPHA -0.02 (-0.01)		
GROUP RANK	80	74	51	47	42	46	42	33	7	2023 EMPLOYEES	2,075	(12%)		

FINANCIALS	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	P/E
EPS (EUR)	-0.41	-0.32	-0.63	-0.81	-2.35	-1.27	-1.36	-1.11	-0.54	-0.55	-0.24	0.41	-0.28	-0.39	-0.21	-0.35	-0.28	-0.72e	-0.22e	-0.25e	2025 Est.:
EPS % CHANGE	+7%	+14%	-6,200%	-179%	-473%	-297%	-116%	-37%	+77%	+57%	+82%	+137%	+48%	+29%	+12%	-185%		-85%e	-5%e	+29%e	2026 Est.:
SALES (MIL EUR)	264.7	284.1	250.4	237.9	288.0	304.8	287.2	284.5	327.8	372.1	419.9	475.5	531.3	560.2	560.7	574.5		717.3e	710.5e	722.1e	5-yr High:
SALES % CHANGE	+38%	+22%	+8%	0%	+9%	+7%	+15%	+20%	+14%	+22%	+46%	+67%	+62%	+51%	+34%	+21%		+28%e	+27%e	+26%e	5-yr Low:
EPS % SURPRISE				+60.6%	+47.1%							-220.0%	+2.0K%		+336.1%	-37.2%					vs Ind. Avg:
FUNDS	289	289	261	227	237	207	200	188	183	197	216	221	254	271	257	240		254			
SHARES HELD BY FUNDS	6,294,438	7,925,107	8,339,743	8,202,739	8,206,467	8M	7,545,897	6,669,102	6,333,477	6,468,567	5,808,272	5,475,600	5,531,948	6,150,614	6,953,199	7,028,289		7,657,727			