

Mestro - Robust growth despite slightly longer lead times

Redeye updates its estimates following Mestro's Q2 2023 report, which showed stable growth and a couple of new prominent customer signings. Mestro also achieved a positive quarterly cash flow thanks to a good payment flow of upfront annual subscriptions. On the other hand, opex was one notch higher than our estimates, resulting in the EBIT coming in below our estimate. Still, we believe Mestro is well-positioned to scale in the medium term, as the company is well-staffed and sells high gross margin software products.

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Attachments

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