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## Northbaze Group - Challenging market conditions at year-end

Redeye updates on Northbaze Group following its Q4 results, which were weaker than expected in terms of sale. In the quarter, sales increased by 189% year-over-year, with an EBITDA margin of 3%. Based on our estimates 2025E, the implied EV/Sales multiple for 2025 is 0.1x, with an EV/EBITDA multiple of 1.3x.

Read more and download the Research Update.

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### Attachments

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