

SOLWERS

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Covenant knot tightens as earnings development falters

Solwers withdrew its guidance yesterday, and based on that, a critical improvement in earnings may not be initiated this year either. We lowered our estimates and, as a result, the target price to EUR 1.8 (was EUR 2.1) and reiterate our Reduce recommendation.

Challenges in Swedish industrial sector weigh on earnings

Solwers announced that it was withdrawing its guidance for this year and warned that the company would not meet the covenant terms of its financing agreement at the end of June. According to the company, the first half of 2026 has developed weaker than expected, particularly due to the poor performance of companies serving the industrial sector in Sweden. We have previously noted the intense price competition in the Swedish industrial sector, but the continued weak performance is a negative surprise, and the corrective measures previously initiated by the company do not appear to have taken proper effect.

Solwers previously expected its full-year EBITA margin to improve year on year, but this is now uncertain, and the company has withdrawn its outlook for the time being. Before the warning, we expected this year's adjusted EBITA to rise to 3.1 MEUR (2025: 2.0 MEUR), but due to a weak start to the year, the earnings turnaround's slope appears to be gentler than our previous estimate, and our forecast decreased to 2.3 MEUR. The company said it would increase measures to improve profitability, but we believe the effects typically appear with a delay, and no quick relief is expected. We have therefore also decreased the slope of our estimated earnings growth for the coming years. At the same time, we also slightly raised our financial cost estimates.

Covenant breach materializes the balance sheet risk

In our view, the most concerning, though not surprising, information from the profit warning relates to the company's financial position. Solwers estimates that it will not meet its current net debt/EBITDA covenant (below 3.5x) on the June 30, 2026

testing date and has initiated negotiations with its main bank to resolve the situation. With our current calculations, the level will remain around 5x at the end of H1.

We have repeatedly emphasized that the company's elevated leverage requires earnings growth to decrease. Now that the operational result is faltering, the balance sheet risk is materializing. We suspect the most probable short-term solution involves negotiating a new exemption, which would further increase the company's financing costs and reduce the cash flow available to shareholders. If an earnings turnaround is not achieved in the coming quarters, we cannot rule out more drastic balance sheet restructuring measures in the longer term, such as a share issue, which would dilute ownership unfavorably.

Increased financial risk weighs on acceptable multiples

Solwers' risk profile depends on its normal profitability level, as the company's debt servicing capacity and thus the debt-related risk level depend on the earnings level. To put it a bit bluntly, if the profitability level were to remain close to the levels seen during 2024-2026e, the share would be expensive, the M&A strategy would have failed, and the debt burden would be a challenge.

Similarly, if profitability recovers for a longer period to the level predicted by our forecasts, the stock valuation from 2028 onwards will be quite favorable, and the level of debt will be under control. At this point, new acquisitions can also be considered again. However, the valuation with current 2026 and 2027 estimates (EV/EBIT 34x and 14x) does not look attractive, and financing risks also weaken the risk/reward in the short term. The DCF calculation is also now at EUR 1.8, which is below the share price. In our opinion, it is better for investors to continue waiting for clearer signs of an earnings turnaround before getting on board with the share. In the H1 report in August, management should be able to offer a credible and more transparent path to rectifying the problems in Sweden.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 1.80

(was EUR 2.10)

Share price:

EUR 1.95

Business risk



Valuation risk



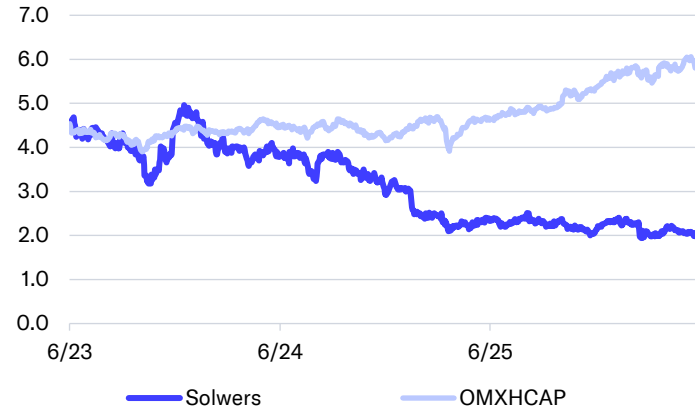
	2025	2026e	2027e	2028e
Revenue	80.6	84.1	87.5	91.0
growth-%	3%	4%	4%	4%
EBIT adj.	1.5	1.5	3.5	3.9
EBIT-% adj.	1.9 %	1.8 %	4.0 %	4.3 %
Net Income	-0.9	-0.4	1.3	1.8
EPS (adj.)	-0.01	-0.04	0.13	0.17
P/E (adj.)	neg.	neg.	14.9	11.2
P/B	0.6	0.5	0.5	0.5
Dividend yield-%	0.0 %	0.0 %	2.3 %	1.8 %
EV/EBIT (adj.)	33.1	33.7	13.7	12.0
EV/EBITDA	9.8	8.3	6.3	5.4
EV/S	0.6	0.6	0.6	0.5

Source: Inderes

Guidance

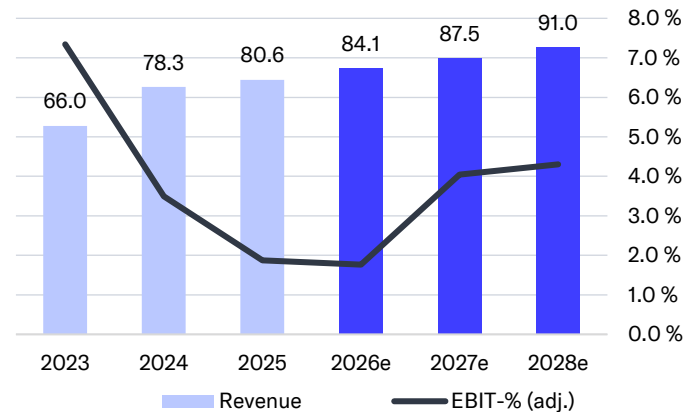
(Withdrawn)

Share price



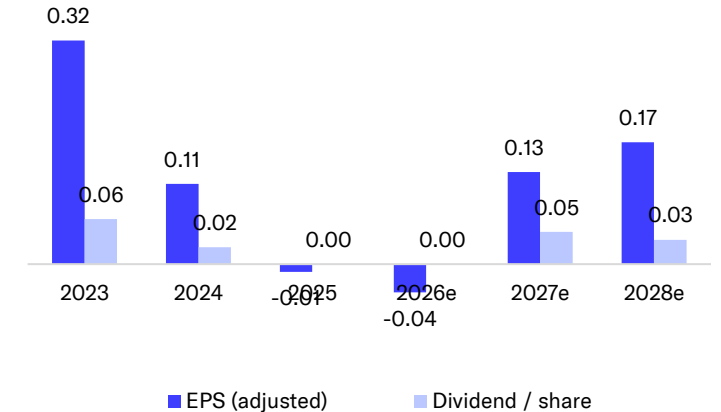
Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- As market investment activity picks up and price levels recover, the earnings lever should be strong from the current weak earnings level
- Strong growth ambition and an M&A process that utilizes light integration
- Success in capital allocation determines the level of long-term value creation
- Asset-light business model

Risk factors

- The cyclical nature of customer industries
- Uncertainty and low visibility regarding market price levels and thus margin development
- Risks related to inorganic growth
- Personal dependence
- Low liquidity of the stock
- Increased indebtedness

Valuation	2026e	2027e	2028e
Share price	1.95	1.95	1.95
Number of shares, millions	10	10	10
Market cap	20	20	20
EV	50	49	47
P/E (adj.)	neg.	14.9	11.2
P/E	neg.	14.9	11.2
P/B	0.5	0.5	0.5
P/S	0.2	0.2	0.2
EV/Sales	0.6	0.6	0.5
EV/EBITDA	8.3	6.3	5.4
EV/EBIT (adj.)	33.7	13.7	12.0
Payout ratio (%)	0.0 %	35.0 %	20.0 %
Dividend yield-%	0.0 %	2.3 %	1.8 %

Source: Inderes

We lowered our estimates

- Solwers previously expected its full-year EBITA margin to improve year on year, but this is now uncertain, and the company has withdrawn its outlook for the time being.
- Before the warning, we expected this year's adjusted EBITA to rise to 3.1 MEUR (2025: 2.0 MEUR), but due to a weak start to the year, the earnings turnaround's slope appears to be gentler than our previous estimate.
- We have lowered our adjusted EBITA estimate for this year to 2.3 MEUR. The company said it would increase measures to improve profitability, but we believe the effects typically appear with a delay, and no quick relief is expected. Therefore, we also lowered our operational earnings estimates for the coming years.
- We also raised our estimate for financial expenses, as the covenant terms will be exceeded.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	84.6	84.1	-1%	88.0	87.5	-1%	91.5	91.0	-1%
EBITDA	6.8	6.0	-12%	8.1	7.7	-5%	9.1	8.7	-4%
EBIT	2.3	1.5	-35%	3.9	3.5	-10%	4.3	3.9	-9%
PTP	0.3	-0.5	-290%	2.4	1.7	-31%	3.1	2.2	-28%
EPS (excl. NRIs)	0.02	-0.04	-286%	0.19	0.13	-31%	0.24	0.17	-28%
DPS	0.00	0.00		0.05	0.00	-100%	0.00	0.00	

Source: Inderes

High absolute valuation for the next few years

The stock will only be cheap if the earnings improvement materializes

Solwers' 2026e P/E ratio cannot be calculated due to negative net profit. For 2027e, the P/E ratio decreases to 15x, which is still above our estimated neutral level (11x) for the company.

Corresponding adjusted 2026e and 2027e EV/EBIT ratios that consider the balance sheet structure are 34x and 14x, respectively, and they tell a similar story. The multiples for 2026e-2027e are still very high in absolute terms, and only the 2028e multiple is at a neutral level, in our opinion.

The multiples we accept for the company have decreased in recent years relative to history. This is due to the following factors: Firstly, with the rise in interest rates, the required return on the share has also increased. The company's sluggish performance in recent years has also contributed to a decrease in acceptable multiples. The current elevated financial risk also weighs on acceptable valuation multiples

Thus, we consider the current acceptable valuation level to be clearly lower compared to history (vs. median lines on page 7).

The relative valuation picture does not support the stock

Following the estimate cuts, Solwers is priced at a premium to its peer group based on 2026-2027e EV/EBIT multiples. In our view, this is not justified, as Solwers' clearly smaller size and shorter history compared to its peers would rather warrant a discount relative to its peers.

However, we believe that our forecast for Solwers' earnings in the coming years still reflects the company's clear underperformance relative to its potential. Therefore, Solwers' longer-term earnings growth outlook, starting from a low base, can be considered significantly better than its peers, which supports its valuation multiples.

This valuation picture is also reflected in the company's low P/B of 0.5x, which is at a clear discount to its peers. However, in our view, investors cannot rely too much on this metric either, as we see a clear risk of goodwill impairment, especially in Sweden, if the current companies do not start generating a better return on capital.

The group of peer companies we established consists of companies with similar business models, whose organic growth and profitability potential are quite well in line with Solwers. Of the peer group companies especially Sitowise, Sweco and AFRY, compete with Solwers on the same markets. Similarly, the target market for Etteplan, for example, differs more clearly from that of Solwers, as it weighs on the industrial sector, but the convergence of the expert service company's business model warrants including them in the peer group.

Valuation	2026e	2027e	2028e
Share price	1.95	1.95	1.95
Number of shares, millions	10	10	10
Market cap	20	20	20
EV	50	49	47
P/E (adj.)	neg.	14.9	11.2
P/E	neg.	14.9	11.2
P/B	0.5	0.5	0.5
P/S	0.2	0.2	0.2
EV/Sales	0.6	0.6	0.5
EV/EBITDA	8.3	6.3	5.4
EV/EBIT (adj.)	33.7	13.7	12.0
Payout ratio (%)	0.0 %	35.0 %	20.0 %
Dividend yield-%	0.0 %	2.3 %	1.8 %

Source: Inderes

Earnings growth will be absorbed by multiple digestion

The DCF model does not offer upside with current assumptions

In our view, the DCF model is well suited for the valuation of Solwers' business operations although it should be noted that it does not consider potential value creation through inorganic growth. Our DCF calculation on page 11 gives the company a value of EUR 1.8 (previously EUR 2.2) with our current assumptions, offering no upside for the share.

In a good market, the company's businesses generate healthy, predictable cash flow and the business requires little investment. However, at the bottom of the cycle and with current performance, cash flow is already being absorbed by financial expenses, leaving nothing to distribute to owners. An essential question, from the perspective of the value provided by the DCF calculation as well, is when the market and Solwers' results will begin to recover, and at what rate.

We have used a rather high cost of capital (WACC 9.7%), as forecasting risks are elevated. 53% of the value of the model consists of the terminal, which we consider an acceptable level. However, the calculation is very sensitive to the margin the company is estimated to be able to achieve in the terminal period (sensitivity analysis p. 12).

To put it a bit bluntly, if the profitability level were to remain close to the 2025 level (EBIT 1%), the stock would be very expensive, and the balance sheet would need to be strengthened with a share issue. However, we believe it is clear that the earnings level seen in 2025 is far from the company's normal earnings level, and the question is mainly about the timing and slope of the earnings

improvement. We now estimate Solwers' EBIT margin to rise to 6.2% in the terminal period.

A return to the 2019-2023 averages (EBIT ~8%) currently seems unlikely, as market conditions are clearly more difficult. The longer-term value creation of acquired companies serving the Swedish industrial sector (especially ELE Engineering) also appears more uncertain as challenges have prolonged

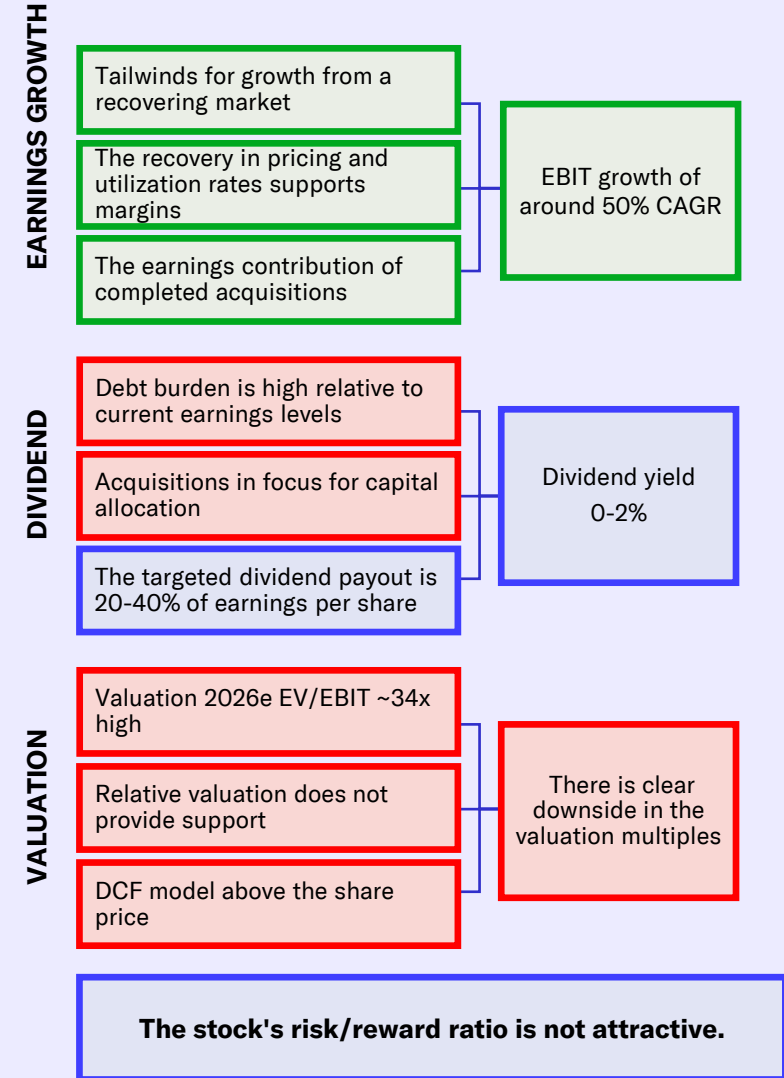
Expected return for the coming years is driven by the achieved earnings growth

We have gauged the expected return for the coming years in the sidebar graph. Our estimate for earnings growth at the EBIT level for 2026e-2029e is a strong CAGR of around 50%. However, with the current weak earnings level, the valuation is so high that a large part of the strong earnings growth will be absorbed by multiple digestion, especially in the early part of the forecast period. The expected return does not receive support from dividend yield either, as we do not believe dividends will be paid, at least not for 2026, due to our estimated negative net income.

Overall, the stock's expected return, especially for the next 12 months, remains meager. In our opinion, a positive recommendation would have required stronger and, in particular, more certain earnings growth drivers.

Total shareholder return drivers 2026e-2029e

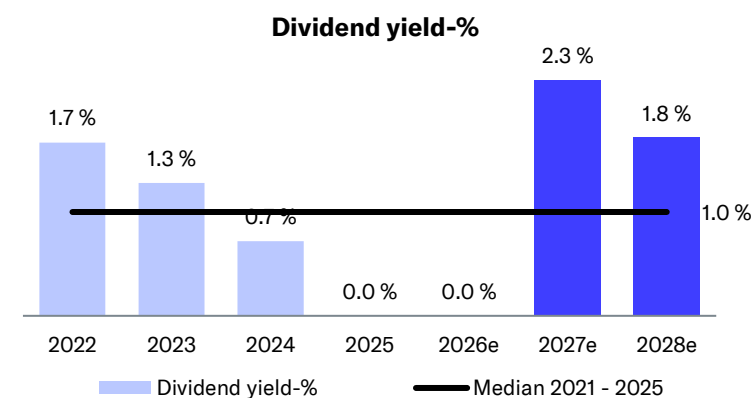
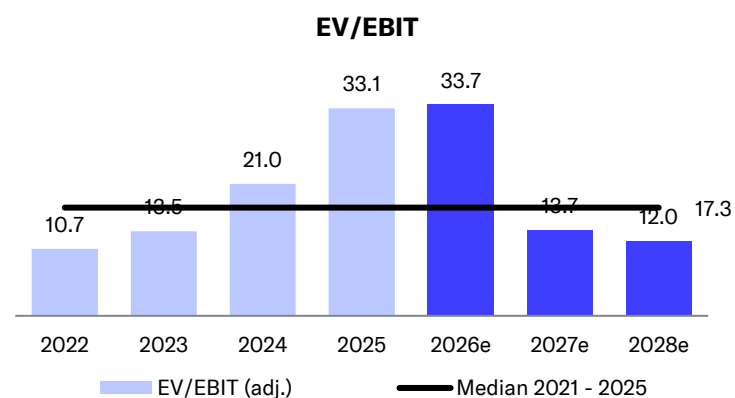
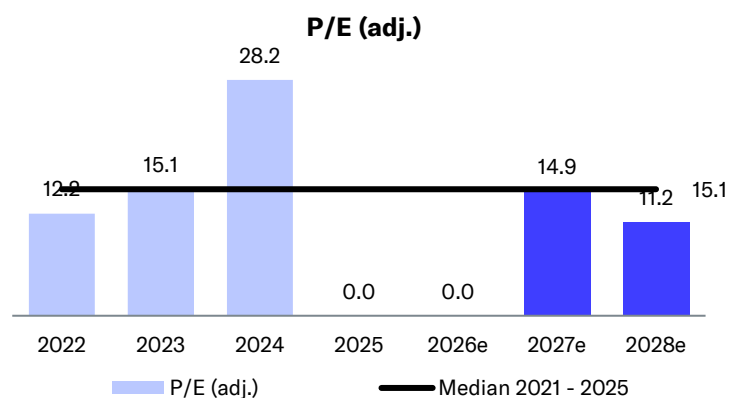
■ Positive
 ■ Neutral
 ■ Negative



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price		4.22	4.82	3.22	2.25	1.95	1.95	1.95	1.95
Number of shares, millions		9.83	9.92	10.0	10	10	10	10	10
Market cap		41	48	32	23	19.8	19.8	19.8	19.8
EV		54	66	58	50	50.1	48.6	46.8	44.2
P/E (adj.)		12.2	15.1	28.2	neg.	neg.	14.9	11.2	6.6
P/E		12.2	15.1	28.2	neg.	neg.	14.9	11.2	6.6
P/B		1.1	1.2	0.8	0.6	0.5	0.5	0.5	0.4
P/S		0.7	0.7	0.4	0.3	0.2	0.2	0.2	0.2
EV/Sales		0.9	1.0	0.7	0.6	0.6	0.6	0.5	0.5
EV/EBITDA		6.7	8.2	8.9	9.8	8.3	6.3	5.4	4.9
EV/EBIT (adj.)		10.7	13.5	21.0	33.1	33.7	13.7	12.0	8.8
Payout ratio (%)		21.1 %	20.1 %	21.0 %	0.0 %	0.0 %	35.0 %	20.0 %	20.0 %
Dividend yield-%		1.7 %	1.3 %	0.7 %	0.0 %	0.0 %	2.3 %	1.8 %	3.0 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield- %		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Sitowise	97	170	26.4	13.5	10.0	7.9	0.9	0.9	21.6	16.4	0.4	1.5	1.4
Sweco AB	4454	4969	15.4	13.9	12.2	11.2	1.6	1.5	18.2	16.4	2.9	3.1	3.6
Afry AB	1171	1662	10.3	8.2	6.9	5.9	0.7	0.7	11.2	8.2	5.2	5.8	1.0
Rejlers AB	317	392	11.9	9.7	7.2	6.5	0.8	0.8	13.4	10.6	3.8	4.0	1.6
WSP Global	15069	19931	14.8	12.8	10.3	9.4	2.0	1.8	15.7	13.7	0.8	0.8	2.3
Etteplan	203	273	14.6	10.6	7.3	6.1	0.8	0.7	14.9	10.8	2.9	4.2	1.6
Arcadis NV	3117	3917	10.0	8.7	7.6	6.8	0.9	0.9	11.3	9.8	3.1	3.6	2.6
Multiconsult ASA	382	506	11.6	10.0	7.4	6.6	0.9	0.9	12.6	10.8	5.3	6.2	3.1
Solwers (Inderes)	20	50	33.7	13.7	8.3	6.3	0.6	0.6	-48.3	14.9	0.0	2.3	0.5
Average			14.4	10.9	8.6	7.6	1.1	1.0	13.9	12.7	3.1	3.6	2.1
Median			13.3	10.3	7.5	6.7	0.9	0.9	13.4	10.8	3.0	3.8	1.9
Diff-% to median			154%	33%	11%	-6%	-34%	-35%	-461%	38%	-100%	-38%	-73%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	78.3	42.3	38.3	80.6	43.4	40.7	84.1	87.5	91.0	93.7
Group	78.3	42.3	38.3	80.6	43.4	40.7	84.1	87.5	91.0	93.7
EBITDA	6.5	2.3	2.8	5.1	2.5	3.6	6.0	7.7	8.7	9.0
Depreciation	-3.7	-2.1	-2.3	-4.4	-2.2	-2.4	-4.6	-4.2	-4.7	-4.0
Adjusted EBITA	3.5	1.2	0.8	2.0	0.8	1.5	2.3	4.6	5.0	5.9
EBIT	2.7	0.2	0.5	0.7	0.3	1.2	1.5	3.5	3.9	5.0
EBITA (vanha raportointi)	5.5	1.8	2.2	4.0	2.0	3.1	5.1	7.2	7.7	8.7
Net financial items	-1.3	-0.8	-1.0	-1.8	-1.1	-0.9	-2.0	-1.9	-1.7	-1.2
PTP	1.4	-0.6	-0.5	-1.2	-0.8	0.3	-0.5	1.7	2.2	3.8
Taxes	-0.2	0.1	0.2	0.2	0.2	-0.1	0.1	-0.4	-0.5	-0.8
Minority interest	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	1.1	-0.6	-0.4	-0.9	-0.7	0.2	-0.4	1.3	1.8	3.0
EPS (adj.)	0.11	-0.06	-0.04	-0.09	-0.06	0.02	-0.04	0.13	0.17	0.30
EPS (rep.)	0.11	-0.06	-0.04	-0.09	-0.06	0.02	-0.04	0.13	0.17	0.30
Key figures	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	18.6 %	6.0 %	-0.3 %	2.9 %	2.6 %	6.4 %	4.4 %	4.0 %	4.0 %	3.0 %
EBITDA-%	8.3 %	5.4 %	7.4 %	6.3 %	5.7 %	8.7 %	7.2 %	8.8 %	9.5 %	9.6 %
EBITA-%	7.0 %	4.3 %	5.7 %	5.0 %	4.7 %	7.6 %	6.1 %	8.3 %	8.5 %	9.3 %
Net earnings-%	1.5 %	-1.3 %	-1.0 %	-1.2 %	-1.5 %	0.6 %	-0.5 %	1.5 %	1.9 %	3.2 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	63	68	69	68	67
Goodwill	46.9	54.6	54.6	54.6	54.6
Intangible assets	3.0	2.2	-1.1	-0.4	0.2
Tangible assets	7.4	7.9	9.8	8.3	6.5
Associated companies	0.3	0.4	0.0	0.0	0.0
Other investments	1.9	0.0	1.9	1.9	1.9
Other non-current assets	1.2	1.2	1.2	1.2	1.2
Deferred tax assets	2.0	2.2	2.2	2.2	2.2
Current assets	31	29	34	35	36
Inventories	0.6	0.4	0.2	0.2	0.2
Other current assets	0.8	0.8	0.8	0.8	0.8
Receivables	18.3	20.1	19.3	20.1	20.9
Cash and equivalents	11.6	7.8	13.5	14.0	14.6
Balance sheet total	94	98	102	103	103

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	41	41	39	41	42
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	1.7	0.5	0.1	1.4	2.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	1.5	0.0	0.0	0.0
Other equity	38.0	38.0	38	38	38
Minorities	0.2	0.2	0.2	0.2	0.2
Non-current liabilities	24	34	23	21	19
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	22.8	30.6	19.0	17.0	15.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.5	3.7	3.7	3.7	3.7
Current liabilities	29	22	41	42	43
Interest bearing debt	14.0	4.3	24.6	25.7	26.4
Payables	2.0	4.2	2.3	2.4	2.5
Other current liabilities	12.9	13.6	13.6	13.6	13.6
Balance sheet total	94	98	102	103	103

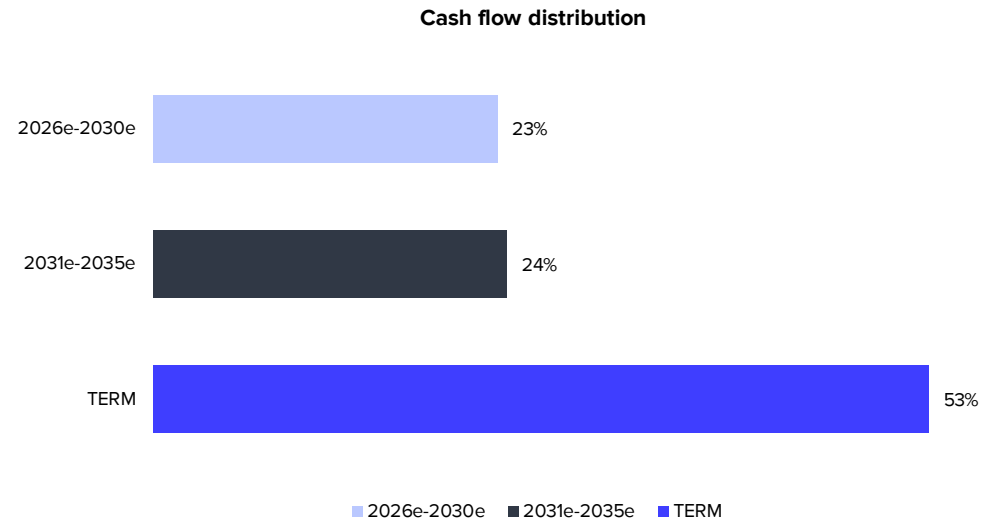
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	2.9 %	4.4 %	4.0 %	4.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	0.8 %	1.8 %	4.0 %	4.3 %	5.3 %	6.0 %	6.0 %	6.0 %	6.2 %	6.2 %	6.2 %	6.2 %
EBIT (operating profit)	0.7	1.5	3.5	3.9	5.0	5.7	5.8	6.0	6.3	6.4	6.5	
+ Depreciation	4.4	4.6	4.2	4.7	4.0	3.7	3.7	3.7	3.8	3.6	3.6	
- Paid taxes	0.0	0.1	-0.4	-0.5	-0.8	-1.0	-1.0	-1.0	-1.1	-1.2	-1.2	
- Tax, financial expenses	-0.3	-0.4	-0.4	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	1.3	-0.9	-0.7	-0.7	-0.6	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
Operating cash flow	6.1	4.8	6.3	7.1	7.4	7.8	7.9	8.0	8.3	8.2	8.3	
+ Change in other long-term liabilities	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-9.9	-5.1	-3.4	-3.5	-3.6	-3.7	-3.7	-3.8	-3.8	-3.8	-4.0	
Free operating cash flow	-1.7	-0.3	2.9	3.6	3.8	4.1	4.2	4.2	4.5	4.4	4.3	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.7	-0.3	2.9	3.6	3.8	4.1	4.2	4.2	4.5	4.4	4.3	57.7
Discounted FCFF		-0.3	2.6	2.9	2.8	2.7	2.5	2.3	2.3	2.0	1.8	23.9
Sum of FCFF present value		45.4	45.7	43.1	40.3	37.5	34.8	32.3	30.0	27.7	25.7	23.9
Enterprise value DCF		45.4										
- Interest bearing debt		-35										
+ Cash and cash equivalents		7.8										
+ 0		0.0										
-Minorities		-0.1										
-Dividend/capital return		0.0										
Equity value DCF		18										
Equity value DCF per share		1.8										

WACC

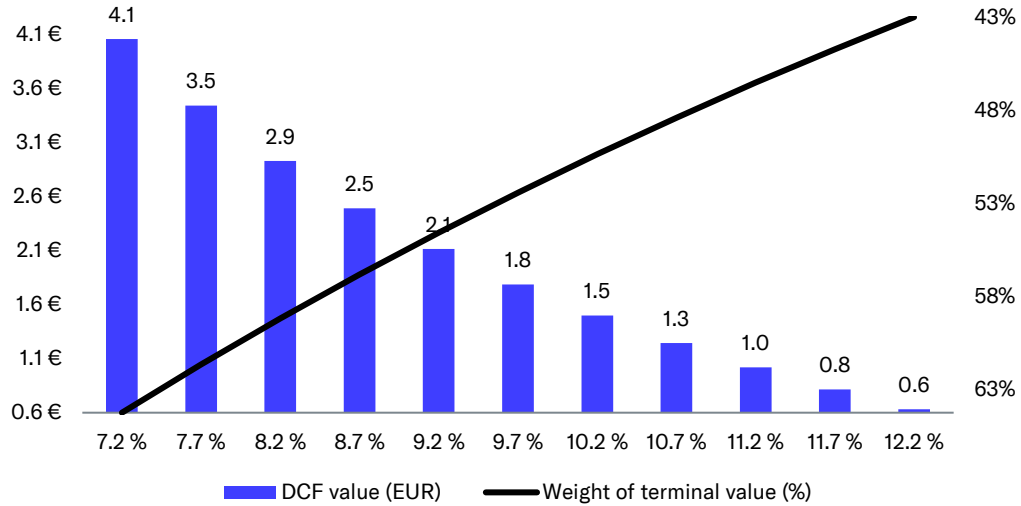
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.5 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.60%
Risk free interest rate	2.5 %
Cost of equity	11.2 %
Weighted average cost of capital (WACC)	9.7 %

Source: Inderes

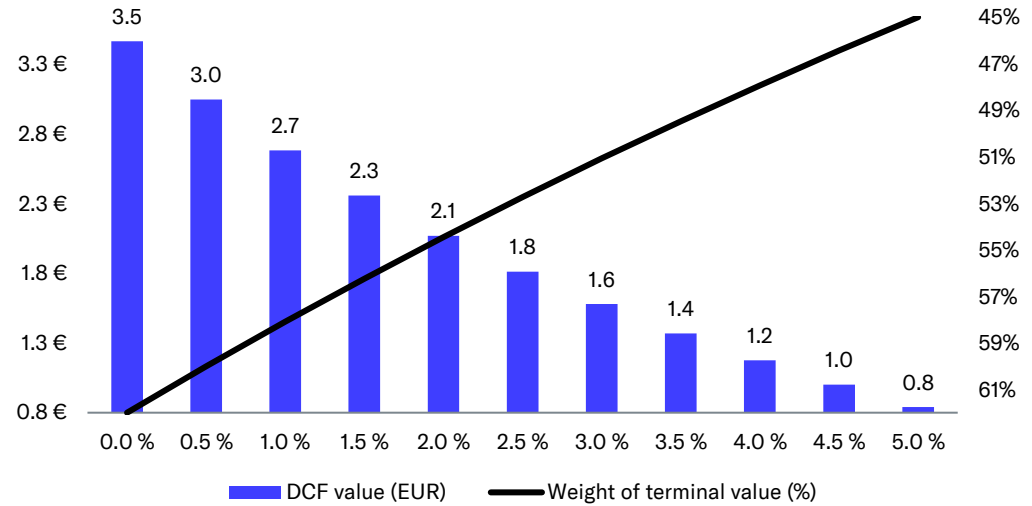


DCF sensitivity calculations and key assumptions in graphs

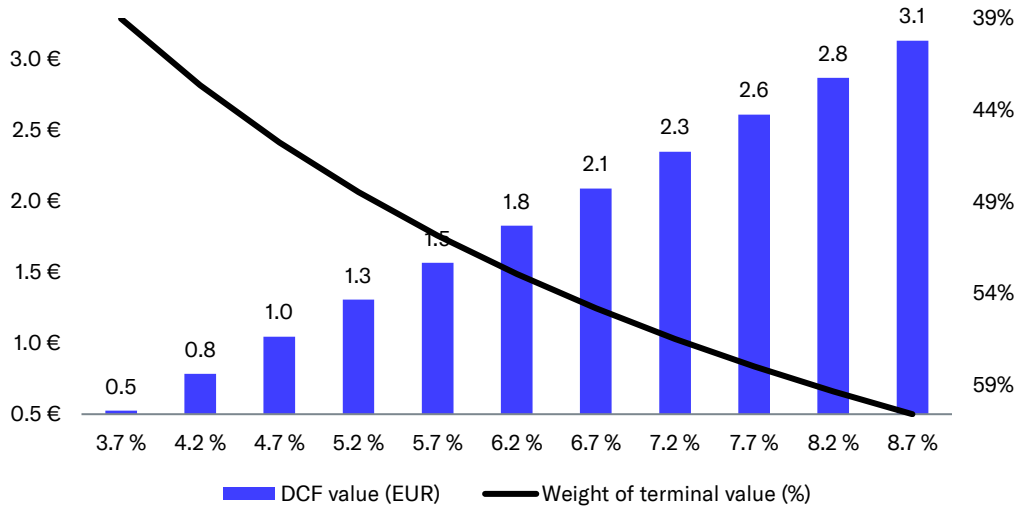
Sensitivity of DCF to changes in the WACC-%



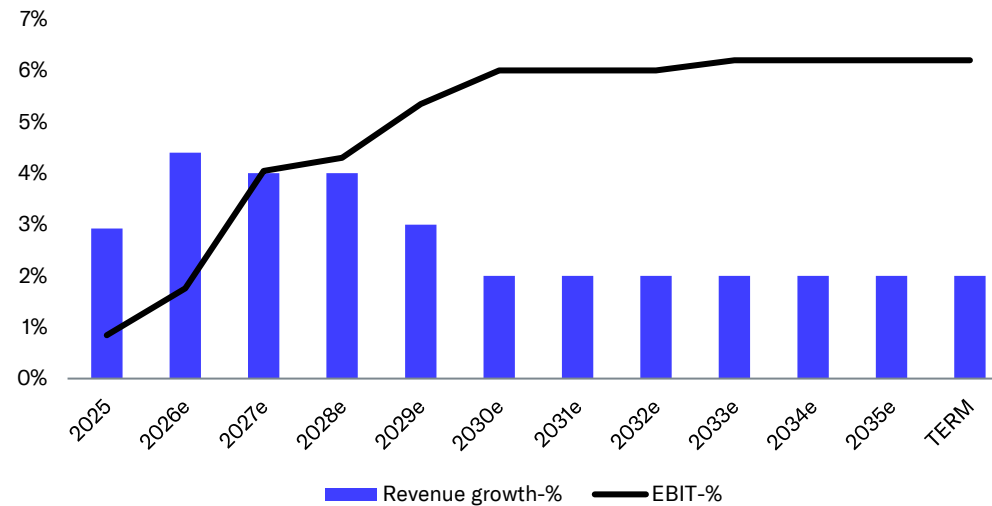
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. NBI The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	66.0	78.3	80.6	84.1	87.5	EPS (reported)	0.32	0.11	-0.09	-0.04	0.13
EBITDA	8.0	6.5	5.1	6.0	7.7	EPS (adj.)	0.32	0.11	-0.01	-0.04	0.13
EBIT	4.8	2.7	0.7	1.5	3.5	OCF / share	0.59	0.35	0.60	0.47	0.62
PTP	3.9	1.4	-1.2	-0.5	1.7	FCF / share	-0.32	-0.59	-0.16	-0.03	0.29
Net Income	3.2	1.1	-0.9	-0.4	1.3	Book value / share	4.02	4.05	4.03	3.84	3.97
Extraordinary items	0.0	0.0	-0.8	0.0	0.0	Dividend / share		0.02	0.00	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	87.0	94.1	97.6	102.4	102.9	Revenue growth-%	5%	19%	3%	4%	4%
Equity capital	40.4	40.9	41.2	39.2	40.6	EBITDA growth-%	-2%	-19%	-21%	18%	28%
Goodwill	42.0	46.9	54.6	54.6	54.6	EBIT (adj.) growth-%	-5%	-44%	-45%	-2%	138%
Net debt	17.1	25.1	27.1	30.2	28.7	EPS (adj.) growth-%	-8%	-64%	-110%	-263%	425%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	12.1 %	8.3 %	6.3 %	7.2 %	8.8 %
EBITDA	8.0	6.5	5.1	6.0	7.7	EBIT (adj.)-%	7.3 %	3.5 %	1.9 %	1.8 %	4.0 %
Change in working capital	-1.0	-1.8	1.3	-0.9	-0.7	EBIT-%	7.3 %	3.5 %	0.8 %	1.8 %	4.0 %
Operating cash flow	5.9	3.5	6.1	4.8	6.3	ROE-%	8.2 %	2.8 %	-2.3 %	-1.0 %	3.4 %
CAPEX	-8.5	-10.6	-9.9	-5.1	-3.4	ROI-%	6.8 %	3.6 %	0.9 %	1.9 %	4.3 %
Free cash flow	-3.1	-5.9	-1.7	-0.3	2.9	Equity ratio	46.4 %	43.4 %	42.2 %	38.3 %	39.4 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	42.3 %	61.5 %	65.7 %	76.8 %	70.7 %
EV/S	1.0	0.7	0.6	0.6	0.6	Net debt/EBITDA	2.1	3.9	5.3	5.0	3.7
EV/EBITDA	8.2	8.9	9.8	8.3	6.3	EBITDA/net financing expenses	8.2	5.0	2.8	3.0	4.2
EV/EBIT (adj.)	13.5	21.0	33.1	33.7	13.7						
P/E (adj.)	15.1	28.2	neg.	neg.	14.9						
P/B	1.2	0.8	0.6	0.5	0.5						
Dividend-%	1.3 %	0.7 %	0.0 %	0.0 %	2.3 %						

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Date	Recommendation	Target	Share price
6/21/2021	Reduce	8.20 €	8.35 €
9/16/2021	Accumulate	8.20 €	7.40 €
11/3/2021	Accumulate	8.60 €	7.34 €
12/1/2021	Accumulate	9.00 €	7.90 €
3/9/2022	Accumulate	8.00 €	7.20 €
3/16/2022	Reduce	7.00 €	6.97 €
9/16/2022	Reduce	5.50 €	5.34 €
1/25/2023	Buy	5.50 €	4.39 €
3/1/2023	Accumulate	6.00 €	5.36 €
9/1/2023	Accumulate	5.00 €	4.32 €
9/15/2023	Buy	5.00 €	4.06 €
1/30/2024	Accumulate	5.00 €	4.60 €
3/11/2024	Accumulate	5.00 €	4.24 €
5/14/2024	Buy	5.00 €	3.70 €
6/3/2024	Buy	5.00 €	4.00 €
8/30/2024	Buy	5.00 €	3.74 €
12/2/2024	Accumulate	4.20 €	3.42 €
2/3/2025	Reduce	2.80 €	3.02 €
2/28/2025	Reduce	2.65 €	2.50 €
5/30/2025	Accumulate	2.65 €	2.24 €
<u>8/27/2025</u>	<u>Reduce</u>	<u>2.50 €</u>	<u>2.32 €</u>
Analyst changed			
11/24/2025	Accumulate	2.50 €	2.19 €
1/7/2026	Accumulate	2.50 €	2.28 €
2/3/2026	Accumulate	2.50 €	2.23 €
3/6/2026	Reduce	2.10 €	2.13 €
5/22/2026	Reduce	2.00 €	2.08 €
6/18/2026	Reduce	1.80 €	1.95 €



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