

ENERSENSE

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Towards earnings growth after clearing the deck

In Q4, Enersense's operational result for its core businesses fell short of our expectations, but did strengthen from the comparison period. However, numerous non-recurring items related to Enersense's strategic focus stole the spotlight in terms of figures. In contrast, the guidance for this year was very much in line with our expectations, and as a result, estimate changes remained minor. We estimate that the expected return based on earnings growth in the coming years will remain at a very attractive level. Against this backdrop, we reiterate our Buy recommendation and EUR 5.2 target price.

A quarter colored by non-recurring items

Enersense's adjusted EBITDA for its core businesses amounted to 4.2 MEUR in Q4, falling slightly short of our 5.0 MEUR estimate. However, the company's earnings improved from the comparison period (Q4'24: 3.1 MEUR). Correspondingly, reported earnings were weighed down by 6.4 MEUR in costs related to Enersense's strategic focusing and restructuring. These included, e.g., shutdown costs and write-downs of non-core operations, as well as investments in the Value Uplift program. Also, in the lower lines, financial expenses were increased by 7.6 MEUR in write-downs. The most significant of these related to shares in P2X Solutions Oy and claims related to the wind power project portfolio sold to Fortum. We believe that with the write-downs now made, the historical burden should have significantly lightened, although the company will still record certain expenses affecting comparability related to Value Uplift and IT reforms (incl. the ERP project). We commented on the result when it was first published [here](#).

Minor estimate changes

In its guidance for 2026, Enersense estimates its adjusted EBITDA to be 19-23 MEUR (2025: 18.8 MEUR). The company, however, expected the market situation to remain good in all

key strategic market segments. Among the business units, Power, quite unsurprisingly, has the strongest demand situation, driven by the construction needs of energy infrastructure. The company also reported progress on its Value Uplift efficiency program, achieving an annual EBIT/EBITDA run-rate improvement of 6.7 MEUR by the end of Q4, instead of the previously targeted 5 MEUR. As a result, it also raised its overall target to 7.5 MEUR (was 6.5 MEUR) by the end of H1'26.

With the report, we slightly lowered our growth estimates for the coming years (-2%), while our margin estimates remained practically unchanged. We estimate that revenue growth, strategic measures, and Value Uplift will support the company's earnings improvement. We now expect adjusted EBITDA to rise to 21.8 MEUR this year (was 22.0 MEUR). We expect operational earnings growth to continue at a double-digit level in 2027-2028 (adj. EBIT growth %: 11-14% per year), supported by growth driven by favorable market outlooks and a slight margin improvement.

We find the valuation very attractive

With our updated estimates, we consider this year's EV-based multiples (hybrid loan accounted for as debt) quite moderate (2026e EV/EBIT 7x, EV/EBITDA 4x) and below the levels we find neutral (EV/EBIT 8x-12x, EV/EBITDA 5x-7x). We feel that the stock's current valuation is weighed down, partly justifiably, by several recent non-recurring items related to restructuring and strategy, which have led to very volatile reported earnings development for the company. At the same time, this has partly overshadowed the measures taken on the operational side. However, as the earnings turnaround progresses as expected and non-recurring items decrease, we see clear upside drivers for the valuation. Our strong positive view on the share is also supported by the other methods we use (e.g., DCF ~EUR 5.9/share).

Recommendation

Buy
(was Buy)

Target price:
EUR 5.20
(was EUR 5.20)

Share price:
EUR 3.76

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	307	329	356	380
growth-%	-28%	7%	8%	7%
EBIT adj.	9.9	13.7	15.6	17.3
EBIT-% adj.	3.2 %	4.2 %	4.4 %	4.6 %
Net Income	1.2	4.4	10.6	13.6
EPS (adj.)	-0.35	0.30	0.54	0.66

P/E (adj.)	neg.	12.3	7.0	5.7
P/B	2.9	2.5	1.9	1.5
Dividend yield-%	0.0 %	0.0 %	2.7 %	5.3 %
EV/EBIT (adj.)	10.0	6.6	5.3	4.1
EV/EBITDA	5.2	4.2	3.4	2.8
EV/S	0.3	0.3	0.2	0.2

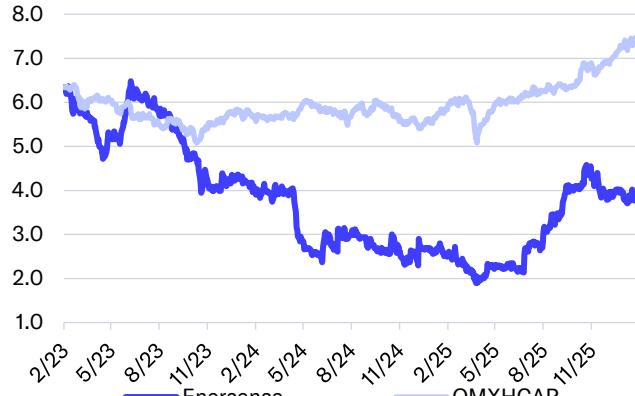
Source: Inderes

Guidance

(New guidance)

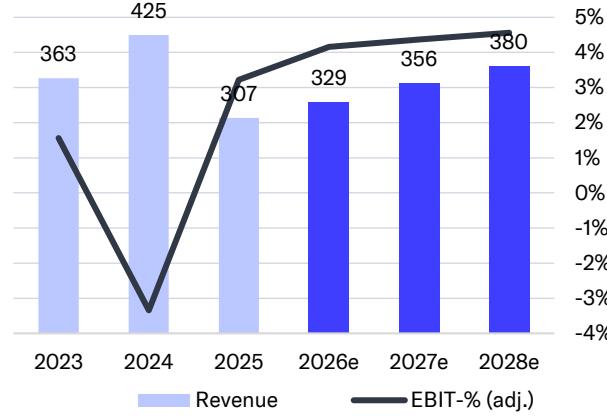
Enersense expects its adjusted EBITDA to be 19-23 MEUR (2025: 18.8 MEUR) in 2026.

Share price



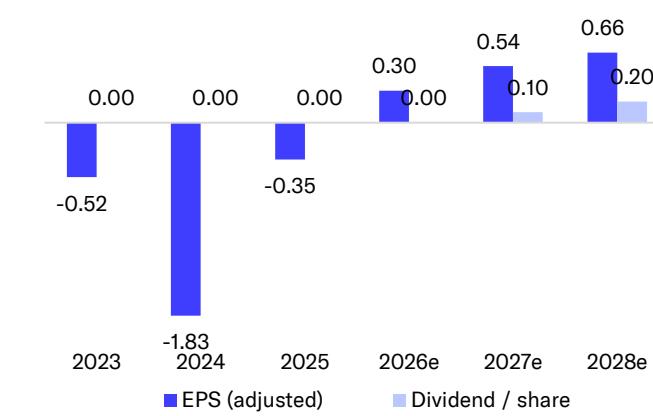
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Successful implementation of the strategy and a stronger transition to a lifecycle partner, which would increase the share of recurring and more stable revenue
- Improving profitability, which would also support cash flow
- The energy transition in industry supports growth prospects
- Investment outlook for the Power business

Risk factors

- Low entry barrier and tight competition in many of the company's markets
- Contractual and credit loss risks
- Failure in project pricing and fluctuation in profitability
- Revenue dependence on investments
- Weak transparency in contract structures and project pipeline development

Valuation	2026e	2027e	2028e
Share price	3.76	3.76	3.76
Number of shares, millions	16.5	16.5	16.5
Market cap	62	62	62
EV	91	82	72
P/E (adj.)	12.3	7.0	5.7
P/E	30.1	7.7	5.7
P/B	2.5	1.9	1.5
P/S	0.2	0.2	0.2
EV/Sales	0.3	0.2	0.2
EV/EBITDA	4.2	3.4	2.8
EV/EBIT (adj.)	6.6	5.3	4.1
Payout ratio (%)	0.0 %	15.5 %	24.3 %
Dividend yield-%	0.0 %	2.7 %	5.3 %

Source: Inderes

The deck was cleared at the end of the year

Revenue development slightly below our expectations

The company's reported revenue declined sharply, as expected, reflecting the impact of the former non-core businesses in the comparison period. The development of revenue from core businesses, on the other hand, (81.5 MEUR vs. Q4'24: 83.0 MEUR) was somewhat behind our forecast (85.6 MEUR). By business unit, revenues for Power (-3% y/y) and Energy Transition (-10% y/y) declined from the comparison period, while Connectivity's revenue increased (+7% y/y). Due to the operating model reform implemented at the beginning of Q4, the business units' comparison figures were updated (revenue from Baltic operations was reclassified from Power to Connectivity), but these had no impact on group-level figures.

Similarly, the order book for core businesses stood at 392 MEUR, continuing to grow versus the previous quarter (Q3'25: 379 MEUR) and also versus the comparison period (Q4'24: 387 MEUR).

A quarter colored by non-recurring items

Enersense's adjusted EBITDA for its core businesses amounted to 4.2 MEUR, falling slightly short of our 5.0 MEUR estimate. Due to revisions made to reporting, comparing the business units' figures against our estimates is not entirely straightforward.

Meanwhile, the reported EBITDA fell to -4.6 MEUR due to several items affecting comparability, falling clearly below our estimate. The cost burden on the lower lines was also clearly higher than we expected. Financial expenses were particularly increased by the 7.6 MEUR write-downs related to Enersense's restructuring. The most significant of these related to the shares of P2X Solutions Oy and the claim related to the wind power project portfolio sold to Fortum, for which the fair value assessment at the turn of the year was carried out with the help of an external expert company. Enersense decreased its influence in P2X Solutions, as a result of which it is no longer an associated company, and the holding is valued at fair value. The

company stated that the write-downs were at roughly the same levels (wind power portfolio -3.6 MEUR). Against the overall picture, reported EPS fell sharply into the red.

Cash flow from operating activities in the red this year

Enersense's net cash flow from operating activities in 2025 was -12.3 MEUR after lease payments. By contrast, the free cash flow turned slightly positive (1.6 MEUR) due to divestments. In our view, due to the structural arrangements, last year's cash flow development does not give a very good picture of the company's development, and we will monitor cash flow development in 2026.

Enersense's interest-bearing net debt (excl. the hybrid loan) was 3.4 MEUR at the end of Q4. Relative to the LTM EBITDA, this corresponds to approximately 0.1x, meaning the company's financial position should not cause concern in the near future. Nevertheless, we believe that improving operational cash flow is central to the investment case.

Estimates MEUR / EUR	Q4'24	Q4'25	Q4'25e	Q4'25e Consensus	Consensus	Low	High	Difference (%)	2025
	Comparison	Actualized	Inderes		Act. vs. inderes				Actualized
Revenue	114	79.2	85.6			-8%		-8%	307
EBITDA	10.9	-2.0	2.8			-171%		-171%	25.3
Core businesses' EBITDA (adj.)	3.1	4.2	5.0			-15%		-15%	18.8
EBIT	-10.1	-6.6	0.8			-893%		-893%	16.4
PTP	-13.8	-14.1	-1.4			-931%		-931%	2.4
EPS (reported)	-0.84	-0.96	-0.07			-1227%		-1227%	0.07
DPS	0.00	0.00	0.00						0.00
Revenue growth-%	5.9 %	-30.7 %	-25.0 %			-5.7 pp		-5.7 pp	-27.7 %
EBITDA-%	9.6 %	-2.5 %	3.3 %			-5.8 pp		-5.8 pp	8.2 %

Source: Inderes

Only minor refinements to estimates for the coming years

Guidance for 2026

In its market commentary for this year, the company stated that the situation would remain good in Enersense's key market segments. According to Enersense, all of its operating countries are investing in the capacity and operational reliability of electricity and telecommunications networks. Data center investments, particularly, increase the need for capacity. At the same time, it believes that cautiously positive development would continue in clean energy transition investments. Individual large investment projects may have an impact on market developments.

In its guidance for 2026, Enersense estimates its adjusted EBITDA to be 19-23 MEUR (2025: 18.8 MEUR). The company will no longer report separate core business figures as the strategic focus is completed. We had expected the company to switch to EBIT-based guidance in line with its financial targets, so the continued use of EBITDA-based guidance came as a slight disappointment. The company justified this by the still partially ongoing

transformation phase, which seemed somewhat reasonable. We believe the indicator could possibly be strengthened next year.

The company also reported progress on its Value Uplift efficiency program, achieving an annual EBIT/EBITDA run-rate improvement of 6.7 MEUR by the end of Q4, instead of the previously targeted 5 MEUR. As a result, it also raised its overall target to 7.5 MEUR (was 6.5 MEUR) by the end of H1'26.

Minor estimate changes

We only made slight revisions to our estimates for the coming years based on the report. Reflecting the changes made to the reporting, we slightly cut our estimates for Power, while conversely raising our estimates for Connectivity. We also slightly lowered our Energy Transition estimates in line with the order book development, even though the business unit's order book will be boosted by the extension agreement made with

Helen in Q1. Instead, we kept our margin estimates largely unchanged, and expect that revenue growth, strategic measures, and Value Uplift will support the company's earnings improvement. However, due to the lack of updated quarterly comparison figures for the business units, there is some uncertainty in the estimates at the unit level. However, this has no impact on our group-level forecasts. We now expect the company's adjusted EBITDA to rise to 21.8 MEUR this year (was 22.0 MEUR).

We also revised our estimates for items affecting comparability, reflecting P2X's changed reporting (no longer an associated company). This supported our forecasts for reported earnings figures in the coming years. We also fine-tuned our financing cost estimates based on actual developments. However, the absolute impact of the estimate changes remained small. The background for our estimates for the coming years is discussed in more detail in our [extensive report](#) from last fall.

Estimate revisions MEUR / EUR	2025 Indres	2025e Actualized	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	313	307	-2%	337	329	-2%	364	356	-2%
EBITDA	32.7	25.3	-23%	17.5	18.1	3%	22.4	22.9	2%
EBIT (exc. NRIs)	10.9	9.9	-9%	13.9	13.7	-1%	16.1	15.6	-3%
EBIT	23.8	16.4	-31%	9.4	10.0	6%	14.1	14.6	3%
PTP	15.1	2.4	-84%	5.8	5.8	0%	12.5	12.6	1%
EPS (excl. NRIs)	0.11	-0.35	-413%	0.33	0.30	-9%	0.58	0.54	-8%
DPS	0.00	0.00		0.00	0.00		0.10	0.10	0%

Source: Indres

Enersense, Webcast, Q4'25



The valuation is very attractive

Valuation has turned low

In our view, Enersense should currently be valued primarily using earnings-based multiples and sum-of-the-parts calculations, which also consider assets outside the core business. We consider an acceptable valuation of the share to be, for the time being, around 10x-14x P/E, 8x-12x EV/EBIT and 5x-7x EV/EBITDA. We estimate that an acceptable valuation currently settles around the midpoint of the ranges, as this year's guidance also indicates the earnings growth we expect. In our opinion, an increase in the acceptable valuation above this level requires concrete additional evidence of an earnings turnaround, for which cleaner figures should be given this year.

With our estimates, we find this year's EV-based multiples (including the hybrid loan as debt) to be quite moderate and clearly below the levels we consider neutral (2026e EV/EBIT 7x, EV/EBITDA 4x). The P/E ratio is at neutral level (12x). In our view, this earnings-based valuation reflects an absolutely rather low net profit, which makes net income-based multiples very sensitive to even small changes in forecasts. In contrast, we see clear upside in the EV-based valuation already looking at this year. Looking to next year, the multiples fall to a very low level as the company's earnings development progresses in line with our expectations (2027e P/E 7x, EV/EBIT 5x). We estimate that the current valuation of the stock is weighed down, partly justifiably, by several recent non-recurring items related to restructuring and strategy, which have led to very volatile reported earnings development for the company. At the same time, this has partly overshadowed the measures taken on the operational side. However, as the earnings turnaround (incl. cash flow) progresses as expected and

non-recurring items decrease, we see clear upside drivers for the valuation.

Our sum-of-the-parts also supports our positive view

In our view, Enersense's valuation and fair value can also be assessed through a sum-of-the-parts calculation, the more detailed parameters of which we have discussed in [our extensive report](#). With our updated estimates, we arrive at a value of 72-92 MEUR, or EUR 4.4-5.6 per share, for the core businesses. Similarly, considering items outside the core businesses, the value would be EUR 5.5-6.7 per share. We have updated the value of P2X in our model to 7 MEUR (was ~8 MEUR), which, in our opinion, roughly corresponds to its current balance sheet value based on the previous financing round. In addition, we slightly revised the additional purchase price of the wind power portfolio downwards due to write-downs. However, we do not rely on the realization of the value of these assets in the short term, even though we believe the P2X ownership is not part of the company's core business. On the other hand, reducing influence in the company could also indicate that the company might be willing to divest its ownership, at least in the medium term. Overall, however, the sum of the parts supports our view of the upside in the share.

DCF model is clearly above the current share price

Our positive stance on the share is also supported by our DCF model, which provides an indication of longer-term potential and is currently well above the current share price of around EUR 5.9 per share. We therefore see the stock as very attractively priced from several angles, provided that our earnings growth estimate materializes at least close to our expectations.

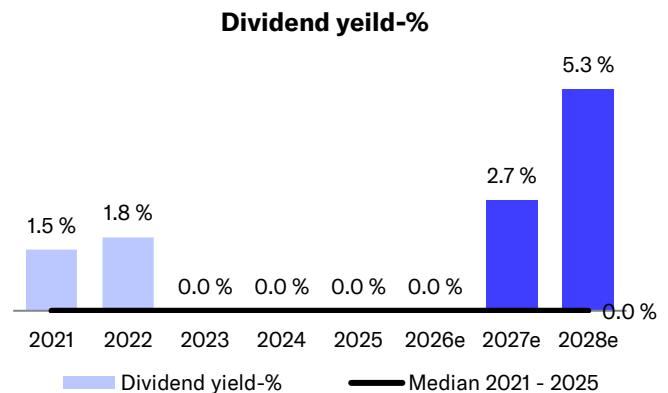
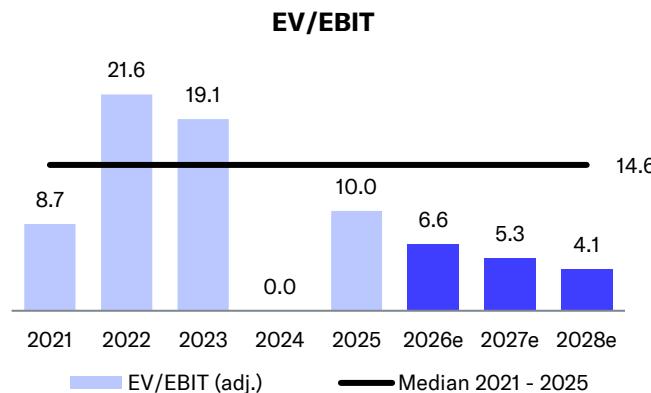
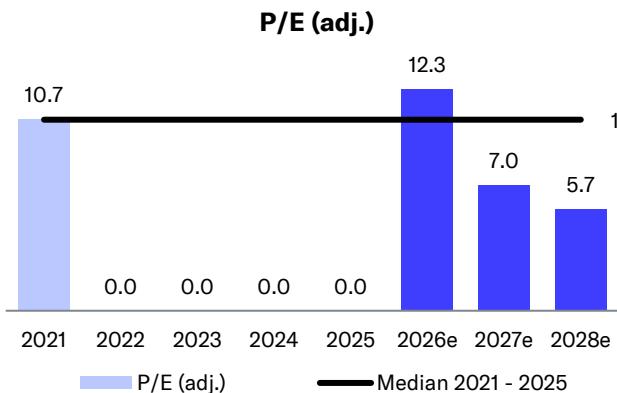
Valuation	2026e	2027e	2028e
Share price	3.76	3.76	3.76
Number of shares, millions	16.5	16.5	16.5
Market cap	62	62	62
EV	91	82	72
P/E (adj.)	12.3	7.0	5.7
P/E	30.1	7.7	5.7
P/B	2.5	1.9	1.5
P/S	0.2	0.2	0.2
EV/Sales	0.3	0.2	0.2
EV/EBITDA	4.2	3.4	2.8
EV/EBIT (adj.)	6.6	5.3	4.1
Payout ratio (%)	0.0 %	15.5 %	24.3 %
Dividend yield-%	0.0 %	2.7 %	5.3 %

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	6.84	5.69	4.35	2.65	4.00	3.76	3.76	3.76	3.76
Number of shares, millions	13	16	16	16.5	16.5	16.5	16.5	16.5	16.5
Market cap	92	94	72	44	66	62	62	62	62
EV	95	106	109	74	99	91	82	72	60
P/E (adj.)	10.7	neg.	neg.	neg.	neg.	12.3	7.0	5.7	4.5
P/E	23.1	neg.	neg.	neg.	65.2	30.1	7.7	5.7	4.5
P/B	1.9	1.5	1.4	1.9	2.9	2.5	1.9	1.5	1.2
P/S	0.4	0.3	0.2	0.1	0.2	0.2	0.2	0.2	0.2
EV/Sales	0.4	0.4	0.3	0.2	0.3	0.3	0.2	0.2	0.2
EV/EBITDA	5.7	8.7	7.4	5.1	5.2	4.2	3.4	2.8	2.2
EV/EBIT (adj.)	8.7	21.6	19.1	neg.	10.0	6.6	5.3	4.1	3.3
Payout ratio (%)	33.7 %	neg.	0.0 %	0.0 %	0.0 %	0.0 %	15.5 %	24.3 %	29.5 %
Dividend yield-%	1.5 %	1.8 %	0.0 %	0.0 %	0.0 %	0.0 %	2.7 %	5.3 %	6.6 %

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	
Bilfinger SE	4705	4602	13.2	12.0	9.7	9.0	0.8	0.8	19.2	17.3	2.5	2.8	3.1
Bravida Holding	1761	2089	12.5	11.4	9.2	8.6	0.8	0.8	14.3	12.6	4.5	4.7	1.9
Eltel AB	135	315	10.1	9.1	5.1	4.8	0.4	0.4	14.4	9.6			0.8
Instalco	644	1001	17.7	10.6	7.7	6.9	0.8	0.7	10.7	8.9	2.9	3.5	1.9
Netel	18	110	11.2	9.3	6.6	5.9	0.4	0.4	8.7	4.2	3.6	2.8	0.2
Spie SA	8267	10642	14.0	13.0	9.5	9.0	1.0	0.9	15.8	14.5	2.5	2.8	3.4
Transtema Group	25	74	8.9	7.0	4.1	3.7	0.3	0.3	5.5	3.8			0.6
Viafin Service	71	63	9.1	9.1	7.9	7.1	0.7	0.6	14.2	12.0	4.1	4.2	2.4
Vinci SA	77760	100222	10.3	9.8	7.2	6.9	1.3	1.3	14.2	13.0	4.0	4.3	2.2
Enersense (Inderes)	62	91	6.6	5.3	4.2	3.4	0.3	0.2	12.3	7.0	0.0	2.7	2.5
Average			11.9	10.1	7.4	6.9	0.7	0.7	13.0	10.7	3.5	3.6	1.8
Median					11.2	9.8	7.7	6.9	0.8	0.7	14.2	12.0	3.6
Diff-% to median					-40%	-46%	-46%	-50%	-64%	-68%	-13%	-42%	-100%
													28%

Source: Refinitiv / Inderes

Income statement

Income statement	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	69.7	76.9	81.1	79.2	307	68.6	80.2	91.0	89.7	329	356	380	398
Energy Transition	22.3	21.9	21.8	17.7	83.7	18.5	21.9	23.5	19.6	84	95	102	106
Power	37.1	35.3	34.3	32.3	139	38.9	37.1	41.2	44.3	161	178	193	204
Connectivity	10.3	19.7	25.0	29.2	84.3	11.1	21.3	26.3	25.8	84.5	84.0	85.6	87.4
EBITDA	21.2	2.9	5.8	-4.6	25.3	0.6	3.4	7.8	6.4	18.1	22.9	25.8	26.9
Depreciation	-2.3	-2.6	-2.0	-2.0	-8.9	-2.0	-2.1	-2.1	-2.1	-8.2	-8.3	-8.5	-8.8
EBIT (excl. NRI)	-0.4	0.9	7.2	2.3	9.9	0.2	2.4	6.2	4.8	13.7	15.6	17.3	18.1
EBIT	18.9	0.2	3.8	-6.6	16.4	-1.4	1.3	5.7	4.3	10.0	14.6	17.3	18.1
Net financial items	-1.8	-2.5	-2.2	-7.6	-14.0	-1.2	-1.1	-1.0	-0.9	-4.2	-2.0	-1.2	-1.0
PTP	17.2	-2.2	1.6	-14.1	2.4	-2.6	0.2	4.7	3.4	5.8	12.6	16.1	17.1
Taxes	0.0	0.2	0.0	-1.5	-1.2	0.0	0.1	-0.8	-0.6	-1.3	-1.9	-2.6	-3.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	17.2	-2.0	1.6	-15.6	1.170	-2.6	0.3	3.9	2.8	4.4	10.6	13.6	14.0
EPS (adj.)	-0.13	-0.09	0.29	-0.42	-0.35	-0.11	0.04	0.23	0.16	0.30	0.54	0.66	0.84
EPS (rep.)	1.04	-0.12	0.10	-0.96	0.06	-0.19	-0.02	0.20	0.13	0.13	0.49	0.66	0.84
Key figures	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-29.0 %	-23.7 %	-27.3 %	-30.7 %	-27.7 %	-1.6 %	4.4 %	12.1 %	13.3 %	7.4 %	8.2 %	6.7 %	4.6 %
Adjusted EBIT growth-%					-169.7 %	-146.8 %	183.7 %	-13.3 %	112.2 %	38.4 %	13.8 %	11.3 %	4.4 %
EBITDA-%	30.4 %	3.7 %	7.1 %	-5.8 %	8.2 %	0.9 %	4.2 %	8.6 %	7.1 %	5.5 %	6.4 %	6.8 %	6.8 %
Adjusted EBIT-%	-0.6 %	1.1 %	8.9 %	2.9 %	3.2 %	0.3 %	3.0 %	6.9 %	5.4 %	4.2 %	4.4 %	4.6 %	4.6 %
Net earnings-%	24.7 %	-2.6 %	2.0 %	-19.7 %	0.4 %	-3.7 %	0.4 %	4.3 %	3.1 %	1.3 %	3.0 %	3.6 %	3.5 %

Source: Inderes

Balance sheet

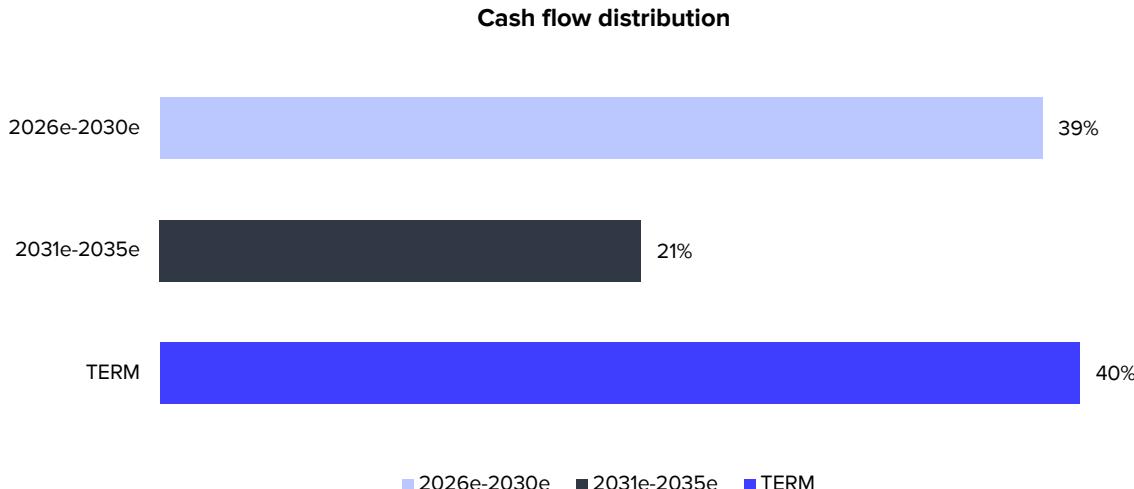
Assets	2024	2025	2026e	2027e	2028e
Non-current assets	75.3	90.8	91.7	92.7	93.8
Goodwill	26.1	26.1	26.1	26.1	26.1
Intangible assets	11.1	6.7	5.4	4.3	3.5
Tangible assets	20.1	14.9	17.1	19.2	21.0
Associated companies	13.1	1.0	1.0	1.0	1.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	3.7	39.4	39.4	39.4	39.4
Deferred tax assets	1.3	2.7	2.7	2.7	2.7
Current assets	119	91.5	88.0	101	117
Inventories	15.8	19.8	16.5	17.8	19.0
Other current assets	20.9	0.0	0.0	0.0	0.0
Receivables	62.6	48.3	51.7	57.0	60.8
Cash and equivalents	19.8	23.4	19.8	26.1	36.8
Balance sheet total	194	182	180	194	210

Source: Inderes

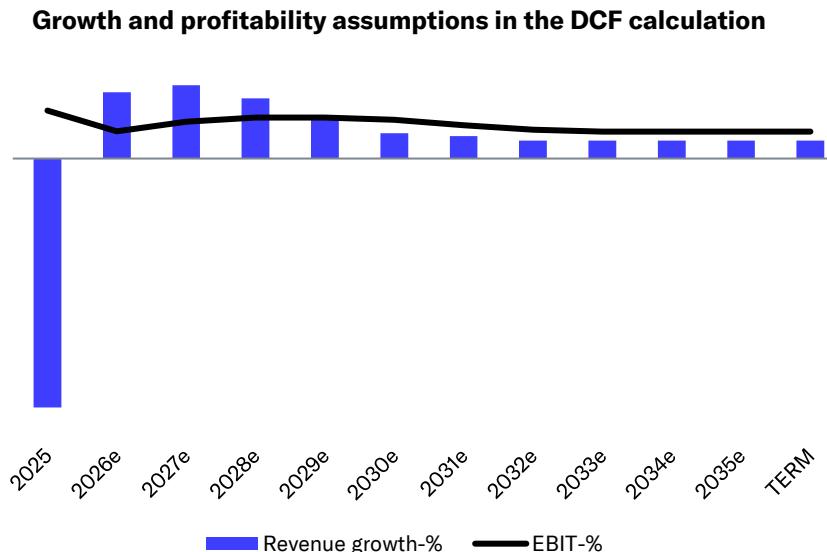
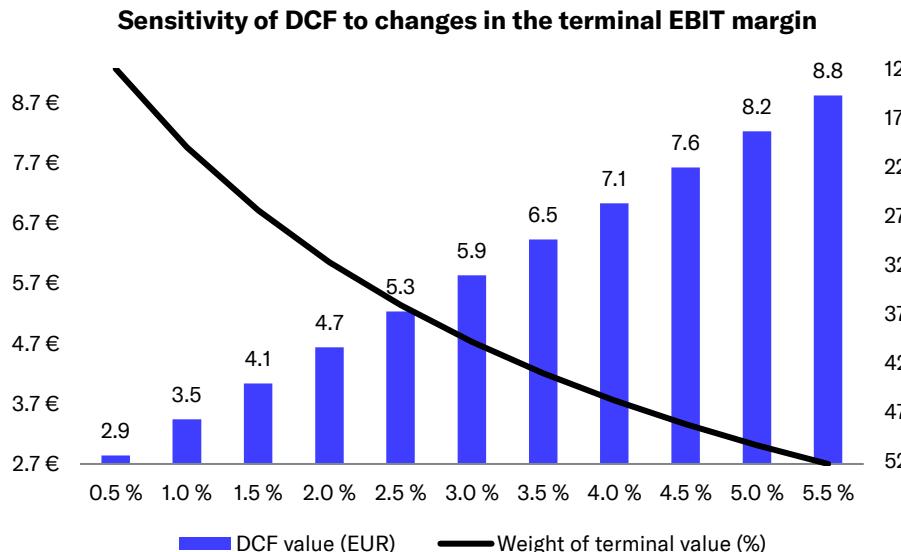
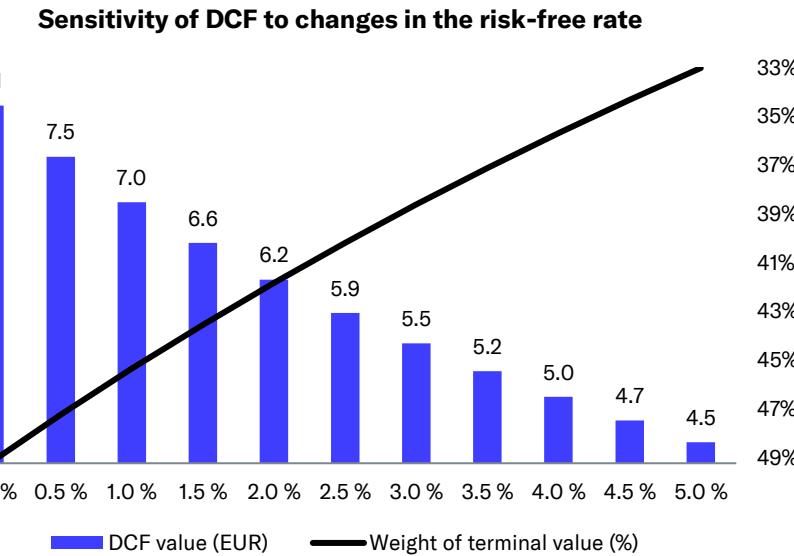
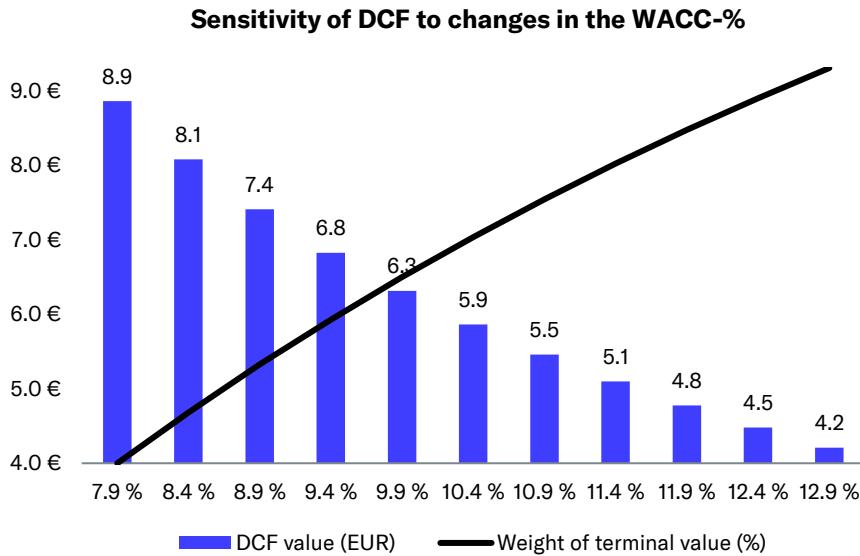
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	22.5	52.4	54.5	62.5	71.8
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-40.3	-39.1	-37.1	-29.0	-19.7
Hybrid bonds	0.0	29.4	29.4	29.4	29.4
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	62.7	62.1	62.1	62.1	62.1
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	42.2	23.7	15.3	13.7	13.7
Deferred tax liabilities	4.7	1.3	1.3	1.3	1.3
Provisions	3.6	2.2	2.2	2.2	2.2
Interest bearing debt	7.7	20.0	11.6	10.0	10.0
Convertibles	26.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.3	0.2	0.2	0.2	0.2
Current liabilities	130	106	110	117	125
Interest bearing debt	16.7	6.8	7.8	7.0	7.0
Payables	111	99.4	102	110	118
Other current liabilities	2.5	0.0	0.0	0.0	0.0
Balance sheet total	195	182	180	194	210

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-27.7 %	7.4 %	8.2 %	6.7 %	4.6 %	2.8 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	5.3 %	3.0 %	4.1 %	4.6 %	4.6 %	4.3 %	3.7 %	3.2 %	3.0 %	3.0 %	3.0 %	3.0 %
EBIT (operating profit)	16.4	10.0	14.6	17.3	18.1	17.6	15.5	13.7	13.1	13.3	13.6	
+ Depreciation	8.9	8.2	8.3	8.5	8.8	9.0	9.1	9.4	9.6	9.7	9.8	
- Paid taxes	-6.1	-1.3	-1.9	-2.6	-3.2	-3.1	-2.7	-2.4	-2.2	-2.3	-2.3	
- Tax, financial expenses	-2.6	-1.0	-0.3	-0.2	-0.2	-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	17.5	2.7	1.7	2.4	1.7	1.1	1.0	0.8	0.9	0.9	0.9	
Operating cash flow	34.1	18.5	22.3	25.4	25.3	24.4	22.8	21.4	21.1	21.4	21.7	
+ Change in other long-term liabilities	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-35.0	-9.1	-9.3	-9.5	-9.6	-9.7	-9.8	-9.9	-9.9	-9.9	-10.3	
Free operating cash flow	-2.3	9.4	13.0	15.9	15.7	14.7	13.0	11.5	11.2	11.5	11.4	
+/- Other	4.3	-0.6	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	2.0	8.8	12.6	15.5	15.7	14.7	13.0	11.5	11.2	11.5	11.4	
Discounted FCFF	8.1	10.5	11.7	10.7	9.1	7.2	5.8	5.1	4.8	4.3	52.1	
Sum of FCFF present value	129	121	111	99.1	88.4	79.3	72.1	66.3	61.1	56.4	52.1	
Enterprise value DCF	129											
- Interest bearing debt	-56											
+ Cash and cash equivalents	23.4											
-Minorities	0.0											
-Dividend/capital return	0.0											
Equity value DCF	96.5											
Equity value DCF per share	5.9											
WACC												
Tax-% (WACC)	18.5 %											
Target debt ratio (D/(D+E))	20.0 %											
Cost of debt	8.0 %											
Equity Beta	1.45											
Market risk premium	4.75%											
Liquidity premium	2.00%											
Risk free interest rate	2.5 %											
Cost of equity	11.4 %											
Weighted average cost of capital (WACC)	10.4 %											



DCF sensitivity calculations and key assumptions in graphs



Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	363.3	424.7	306.9	329.5	356.4	EPS (reported)	-0.54	-1.83	0.06	0.13	0.49
EBITDA	14.7	14.5	25.3	18.1	22.9	EPS (adj.)	-0.52	-1.83	-0.35	0.30	0.54
EBIT	5.3	-14.1	16.4	10.0	14.6	OCF / share	0.04	0.83	2.07	1.12	1.35
PTP	-8.5	-28.4	2.4	5.8	12.6	FCF / share	-0.99	0.35	0.12	0.54	0.76
Net Income	-8.9	-30.2	1.2	4.4	10.6	Book value / share	3.15	1.36	3.18	3.30	3.79
Extraordinary items	-0.4	0.1	6.5	-3.7	-1.0	Dividend / share	0.00	0.00	0.00	0.00	0.10
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	213.7	194.5	182.3	179.7	193.7	Revenue growth-%	29%	17%	-28%	7%	8%
Equity capital	52.1	22.5	52.4	54.5	62.5	EBITDA growth-%	20%	-1%	74%	-28%	26%
Goodwill	27.8	26.1	26.1	26.1	26.1	EBIT (adj.) growth-%	15%	-350%	-170%	38%	14%
Net debt	36.6	30.6	3.4	-0.4	-9.1	EPS (adj.) growth-%	10%	255%	-81%	-187%	76%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	4.0 %	3.4 %	8.2 %	5.5 %	6.4 %
EBITDA	14.7	14.5	25.3	18.1	22.9	EBIT (adj.)-%	1.6 %	-3.3 %	3.2 %	4.2 %	4.4 %
Change in working capital	-13.8	0.6	17.5	2.7	1.7	EBIT-%	1.4 %	-3.3 %	5.3 %	3.0 %	4.1 %
Operating cash flow	0.7	13.6	34.1	18.5	22.3	ROE-%	-15.6 %	-81.1 %	3.1 %	8.3 %	18.2 %
CAPEX	-5.7	4.0	-35.0	-9.1	-9.3	ROI-%	4.9 %	-16.3 %	21.6 %	13.1 %	19.0 %
Free cash flow	-16.3	5.7	2.0	8.8	12.6	Equity ratio	26.0 %	12.7 %	32.1 %	33.9 %	35.8 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	70.2 %	136.2 %	6.5 %	-0.7 %	-14.6 %
EV/S	0.3	0.2	0.3	0.3	0.2						
EV/EBITDA	7.4	5.1	5.2	4.2	3.4						
EV/EBIT (adj.)	19.1	neg.	10.0	6.6	5.3						
P/E (adj.)	neg.	neg.	neg.	12.3	7.0						
P/B	1.4	1.9	2.9	2.5	1.9						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	2.7 %						

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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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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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
3/16/2021	Accumulate	9.00 €	8.50 €
5/5/2021	Accumulate	10.50 €	9.60 €
5/17/2021	Buy	10.50 €	8.94 €
8/16/2021	Buy	12.00 €	10.15 €
9/23/2021	Accumulate	11.00 €	9.56 €
11/3/2021	Reduce	8.00 €	7.88 €
12/21/2021	Reduce	7.00 €	6.54 €
12/23/2021	Accumulate	7.00 €	6.36 €
3/1/2022	Reduce	7.00 €	6.94 €
5/2/2022	Reduce	7.00 €	7.64 €
7/28/2022	Sell	5.00 €	6.40 €
8/5/2022	Sell	5.00 €	6.20 €
Analyst changed			
10/13/2022	Reduce	6.00 €	6.00 €
10/31/2022	Reduce	6.00 €	6.12 €
1/19/2023	Reduce	6.00 €	6.26 €
1/24/2023	Reduce	6.00 €	6.74 €
2/28/2023	Reduce	6.00 €	6.09 €
5/9/2023	Accumulate	6.00 €	5.32 €
8/4/2023	Reduce	6.00 €	6.10 €
10/30/2023	Reduce	4.70 €	4.47 €
3/1/2024	Reduce	4.40 €	4.15 €
4/29/2024	Reduce	4.20 €	3.74 €
5/6/2024	Reduce	3.10 €	2.96 €
8/5/2024	Accumulate	3.40 €	2.92 €
10/29/2024	Accumulate	3.40 €	2.95 €
12/20/2024	Accumulate	3.60 €	2.90 €
1/29/2025	Accumulate	3.20 €	2.80 €
3/3/2025	Reduce	2.70 €	2.43 €
4/23/2025	Accumulate	2.40 €	2.01 €
4/29/2025	Buy	2.80 €	2.15 €
8/8/2025	Buy	3.50 €	2.64 €
8/13/2025	Buy	3.70 €	2.84 €
10/10/2025	Accumulate	4.70 €	4.00 €
11/3/2025	Accumulate	5.20 €	4.50 €
12/29/2025	Buy	5.20 €	3.85 €
2/13/2026	Buy	5.20 €	3.76 €



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