

ENERSENSE

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Further support for our earnings growth expectations

Enersense's core businesses' operational earnings exceeded our estimates by a clear margin in Q3. The actual development further strengthened our confidence in the earnings turnaround we expect in the coming years. In light of the report exceeding our expectations and the at least moderately good outlook for demand, we slightly raised our forecasts for the coming years. We continue to view the share valuation as attractive, and therefore, we reiterate our Accumulate recommendation and raise our target price to EUR 5.2 (was EUR 4.7) in line with the forecast changes.

Q3 result clearly exceeded estimates

The company's reported revenue declined sharply, reflecting the impact of the former non-core businesses in the comparison period. On the other hand, the development of revenue from core businesses (81.1 MEUR) was well in line with our forecast (80.2 MEUR). Enersense's adjusted EBITDA for its core businesses, in turn, amounted to 9.2 MEUR, well exceeding our 5.9 MEUR estimate. The estimate beat came from all business units, and the company noted that progress in executing the strategy supported profitability. We understand that the timing of some projects also contributed to the result. Additionally, we understand that the company had revised the adjustment items for the entire year in connection with the ERP project and also allocated early-year cost impacts to Q3 (cf. Q3: 1.6 MEUR and 1-9/2025: 1.8 MEUR). Despite this, operational development exceeded our forecasts by a clear margin. We commented on the result when it was first published [here](#).

We raised our estimates for the coming years a bit

Enersense reiterated its guidance for the current year in connection with the report and estimates the adjusted EBITDA of its core businesses to be 16–20 MEUR (2024: 20.7 MEUR). Correspondingly, regarding the market situation, the company commented that it had seen an improvement in the Power market environment, while cautiousness continued in Energy

Transition. In Connectivity, on the other hand, development had remained stable. The company also reported progress on its Value Uplift efficiency program, achieving an annual EBIT/EBITDA run rate improvement of 4 MEUR by the end of Q3. In addition, it still expects to reach the level of 5 MEUR by the end of the current year and the level of 6.5 MEUR by the end of H1'26. Given the good progress in implementing the program, we believe the company may still raise its estimate of the potential benefits of the program.

Based on the report, we slightly raised our growth estimates for the coming years (+3%) thanks to Power's strengthened order book and strong market conditions. This, together with our slightly raised margin projections, also raised our earnings estimates for the coming years (2026e-27e adj. EBIT +7-9 %). However, taking into account the unchanged guidance, we estimate that Q3 benefited from a slight tailwind in terms of timing, and reflecting this, we believe that the underlying profitability is still slightly lower than the actual development. Nevertheless, our forecast for adjusted EBITDA from core operations for the current year increased to 19.5 MEUR (was 17.9 MEUR).

Expected return is still attractive

Overall, the report reaffirmed our confidence in the sustainability of the turnaround in the core businesses in the coming years, supported by the Value Uplift program. Relative to this, we see upside in next year's EV-based multiples (2026e EV/ EBIT: 8x, EV/EBITDA 5x) compared to the levels we consider neutral for the company (EV/EBIT 8x-12x, EV/EBITDA 5x-7x). Due to our increased confidence, we consider the middle of these ranges to be acceptable. Our positive view on the share is also supported by the other methods we use (e.g., DCF ~EUR 5.6/share). In line with the overall picture, we remain on board with the turnaround story and continue to view the risk-adjusted expected return on the share as attractive despite its increased price.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 5.20

(was EUR 4.70)

Share price:

EUR 4.50

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	425	313	336	364
growth-%	17%	-26%	7%	8%
EBIT adj.	-14.2	10.9	13.9	16.1
EBIT-% adj.	-3.3 %	3.5 %	4.1 %	4.4 %
Net Income	-30.2	15.8	1.7	7.9
EPS (adj.)	-1.83	0.13	0.32	0.58
P/E (adj.)	neg.	35.2	14.0	7.8
P/B	1.9	1.9	1.9	1.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	2.2 %
EV/EBIT (adj.)	neg.	10.3	7.8	6.2
EV/EBITDA	5.1	5.7	4.9	4.1
EV/S	0.2	0.4	0.3	0.3

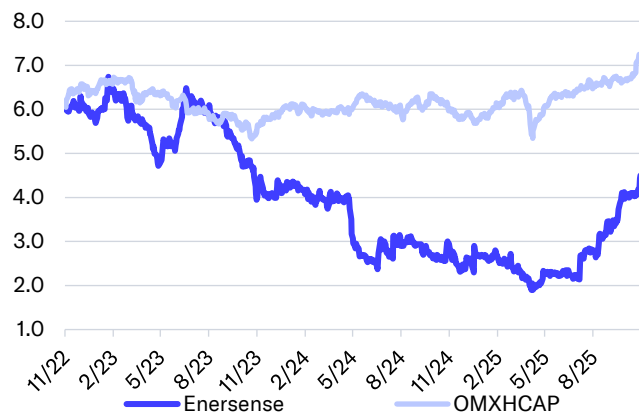
Source: Inderes

Guidance

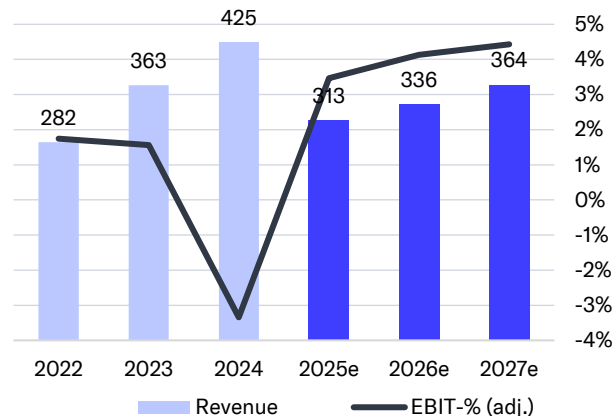
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Enersense expects its core businesses' adjusted EBITDA to be 16–20 MEUR (2024: 20.7 MEUR) in 2025.

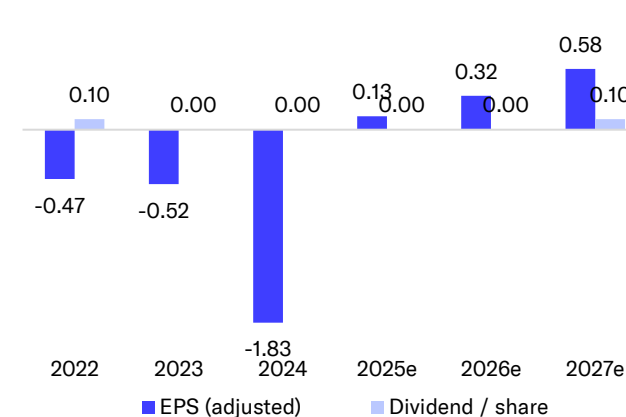
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



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	2025e	2026e	2027e
Share price	4.50	4.50	4.50
Number of shares, millions	16.5	16.5	16.5
Market cap	74	74	74
EV	112	109	100
P/E (adj.)	35.2	14.0	7.8
P/E	4.7	44.0	9.5
P/B	1.9	1.9	1.6
P/S	0.2	0.2	0.2
EV/Sales	0.4	0.3	0.3
EV/EBITDA	5.7	4.9	4.1
EV/EBIT (adj.)	10.3	7.8	6.2
Payout ratio (%)	0.0 %	0.0 %	21.0 %
Dividend yield-%	0.0 %	0.0 %	2.2 %

Source: Inderes

Operational earnings development in core businesses far surpassed expectations

Revenue development in line with our expectations

The company's reported revenue declined sharply, reflecting the impact of the former non-core businesses in the comparison period. The development of revenue from core businesses, on the other hand, (81.0 MEUR vs. Q3'24: 90.9 MEUR) was in line with our forecast (80.2 MEUR). By business unit, revenues for Power (-20% y/y) and Energy Transition (-5% y/y) declined from the comparison period, while Connectivity revenue remained stable. Compared to our forecasts, revenue development was more positive in Energy Transition and Connectivity, while Power fell slightly short of our expectations.

Similarly, the order book for core businesses was 379 MEUR at the end of Q3, continuing to grow versus Q2 (376 MEUR) as well as the comparison period (Q3'24: 335 MEUR).

Operational earnings development well above estimates

Enersense's adjusted EBITDA for its core businesses, in turn, amounted to 9.2 MEUR, well exceeding our 5.9 MEUR

estimate. The estimate beat came from all business units, and the company noted that progress in executing the strategy supported the units' development. We understand that the timing of some projects also partly contributed to this development. Additionally, to our understanding, the company had revised the adjustment items for the entire year. In this regard, it had raised the ERP project's impact on adjustments and allocated cost impacts from the beginning of the year to Q3 under items affecting comparability (cf. Q3: 1.6 MEUR and 1-9/2025: 1.8 MEUR). Despite this, operational development exceeded our forecasts by a clear margin.

Similarly, the company's reported EBITDA settled at 5.8 MEUR due to several items affecting comparability (e.g., the sale of the Marine and Offshore Unit, Value Uplift, the ERP project, and the results of associated companies), and it exceeded our forecast by a relatively more moderate margin. Depreciation, on the other hand, was slightly lower than we expected, while the net cost burden on the lower lines was in line with our expectations.

Cash flow from operating activities in the red this year

The company's net cash flow from operating activities was -12.4 MEUR in January-September, reflecting, in particular, the working capital commitment (-8.7 MEUR). This was due to two factors: first, the company's VAT debt payment program agreed upon with the tax authorities has been reclassified as interest-bearing debt this year, and second, the company has receivables of 4.6 MEUR related to the sale of the marine industry unit, which are presented in current receivables. We understand that the latter will be released in early 2026.

Enersense's interest-bearing net debt (incl. lease liabilities and VAT debt) was 38.5 MEUR at the end of Q3. Relative to the EBITDA for the previous 12 months, this was ~0.8x, which is supported by clearly positive net non-recurring items during the previous 12 months. Overall, however, the company easily met the covenants of its financing. Nevertheless, we believe that improving operational cash flow will already be a key focus in the short term.

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus	Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes
Revenue	112	81.1	80.2				1%
EBITDA	8.6	5.8	5.3				9%
EBITDA, core businesses (adj.)	9.0	9.2	5.9				56%
EBIT	6.1	3.8	3.2				20%
PTP	3.6	1.6	1.2				35%
EPS (reported)	0.19	0.10	0.06				75%
Revenue growth-%	18.4 %	-27.3 %	-28.1 %				0.8 pp
EBITDA-%	7.7 %	11.3 %	6.6 %				4.7 pp

Source: Inderes

We raised our estimates for coming years slightly due to the actual development

Guidance reiterated as expected

Enersense reiterated its guidance for the current year in connection with the report, as expected, and estimates the adjusted EBITDA of its core businesses to be 16–20 MEUR (2024: 20.7 MEUR).

Similarly, the company's comments on the market situation contained no major surprises. The company stated that it has seen an improvement in Power's market environment, with data center investments increasing demand for electricity networks while renewable energy development has remained slow. Accordingly, cautiousness continued in Energy Transition, while Connectivity saw stable development.

The company also reported progress on its Value Uplift efficiency program, achieving an annual EBIT/EBITDA run rate improvement of 4 MEUR by the end of Q3. In addition, it still expects to reach the level of 5 MEUR by the end of the current year and the level of 6.5 MEUR by the end of

H1'26. Considering the company's quite rapid progress in implementing the program, largely focusing on the cost side (purchasing, fixed costs, and evaluating resources that support strategy implementation), we also believe it is possible the company could raise its estimated program benefits in the future. In this regard, the company will move on to the third area of the program next year, which focuses on developing commercial management (e.g., pricing). Naturally, achieving even the current targets would support the company's earnings improvement conditions in the coming years. Simultaneously, we believe the improvement also requires sufficient volume (incl. sales mix), which we estimate partly requires an improving economic development and successful project execution. The company expected the program's cost level to be around 6 MEUR for the whole year (cf. Q3'25 YTD: 4.5 MEUR).

Estimate revisions

As a result of the report, we made minor positive adjustments to our forecasts for the coming years.

Regarding revenue, we increased Power's growth estimates, driven by a strengthened order book and a favorable market situation, while our revenue estimates for other segments remained largely unchanged. We also slightly raised our margin estimates for the coming years. Taking into account the unchanged guidance, we estimate that Q3 benefited from a tailwind in terms of timing, and reflecting this, we believe that the underlying profitability is still slightly lower (cf. Q3 usually the strongest seasonally). In addition, we made revisions to items affecting comparability for the coming years (especially Value Uplift and the ERP project). We also fine-tuned our depreciation and financing cost estimates based on actual developments. We now expect adjusted EBITDA from core operations to settle at 19.5 MEUR in the current year (was 17.9 MEUR). The basis for our estimates for the coming years is discussed in more detail in our recent [extensive report](#).

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	315	313	-1%	327	336	3%	354	364	3%
EBITDA	34.5	32.7	-5%	17.8	17.5	-1%	22.7	22.4	-1%
EBIT (exc. NRIs)	9.8	10.9	10%	12.7	13.9	9%	15.1	16.1	7%
EBIT	25.3	23.8	-6%	9.2	9.4	2%	14.1	14.1	0%
PTP	17.2	15.3	-11%	3.2	2.9	-10%	10.1	9.6	-5%
EPS (excl. NRIs)	0.05	0.13	140%	0.30	0.32	8%	0.55	0.58	4%
DPS	0.00	0.00		0.00	0.00		0.10	0.10	0%

Source: Inderes

Enersense, Webcast, Q3'25



Valuation still attractive

Valuation has upside for next year

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. At present, 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. As a result of the strong Q3 report and the resulting increase in our confidence in the turnaround, we now see the acceptable valuation settling around the middle of these ranges (previously, around the lower end and middle). In our opinion, an increase in the acceptable valuation above this level requires additional evidence of an earnings turnaround, for which cleaner figures will have to wait until next year.

According to our forecasts, EV-based multiples for the current year are at a relatively neutral level, while the P/E ratio is very high. However, looking ahead to next year, EV-based multiples will settle at the lower end of our approved ranges (2026e EV/EBIT 8x, EV/EBITDA 5x). Nevertheless, the P/E ratio remains slightly elevated (14x). In our view, this earnings-based valuation reflects an absolutely rather low net profit (incl. high financing costs), which makes net income-based multiples very sensitive to even small changes in forecasts. In contrast, we see upside in EV-based valuations looking ahead to next year. The meaningfulness of short-term EV-based multiples is somewhat limited, though, by partly unclear cost impacts of the Value Uplift program and other strategy-related measures for next year, as well as uncertainties related to working capital development. Nevertheless, we believe that our estimates in these areas are sufficiently conservative.

Given our renewed confidence in the turnaround of the core businesses, we continue to view the share valuation as attractive looking ahead to next year.

Our sum-of-the-parts calculation also supports our 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 (incl. our assumption that the payment of the Offshore purchase price will largely be postponed until next year), we arrive at a value of 71-91 MEUR, or EUR 4.3-5.5 per share, for the core businesses. Similarly, considering items outside the core businesses results in a value of EUR 5.6–6.8 per share, though we do not rely on the realization of the value of these assets in the short term. Overall, however, we believe that the sum of the parts supports our view of the remaining 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 5.6 per share. Considering the earnings growth we estimate to continue in the coming years, we therefore see the share as still attractively priced from several angles.

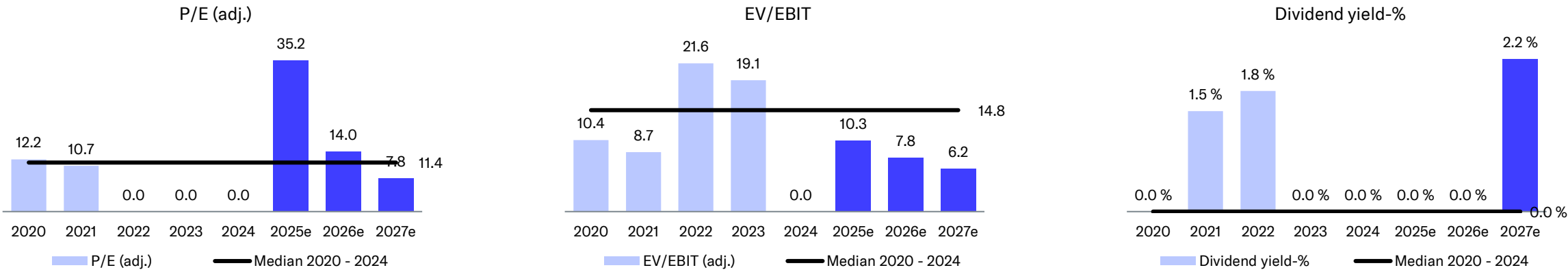
Valuation	2025e	2026e	2027e
Share price	4.50	4.50	4.50
Number of shares, millions	16.5	16.5	16.5
Market cap	74	74	74
EV	112	109	100
P/E (adj.)	35.2	14.0	7.8
P/E	4.7	44.0	9.5
P/B	1.9	1.9	1.6
P/S	0.2	0.2	0.2
EV/Sales	0.4	0.3	0.3
EV/EBITDA	5.7	4.9	4.1
EV/EBIT (adj.)	10.3	7.8	6.2
Payout ratio (%)	0.0 %	0.0 %	21.0 %
Dividend yield-%	0.0 %	0.0 %	2.2 %

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	8.30	6.84	5.69	4.35	2.65	4.50	4.50	4.50	4.50
Number of shares, millions	7.4	13	16	16.5	16.5	16.5	16.5	16.5	16.5
Market cap	62	92	94	72	44	74	74	74	74
EV	78	95	106	109	74	112	109	100	92
P/E (adj.)	12.2	10.7	neg.	neg.	neg.	35.2	14.0	7.8	6.3
P/E	25.9	23.1	neg.	neg.	neg.	4.7	44.0	9.5	6.3
P/B	3.9	1.9	1.5	1.4	1.9	1.9	1.9	1.6	1.3
P/S	0.4	0.4	0.3	0.2	0.1	0.2	0.2	0.2	0.2
EV/Sales	0.5	0.4	0.4	0.3	0.2	0.4	0.3	0.3	0.2
EV/EBITDA	8.0	5.7	8.7	7.4	5.1	5.7	4.9	4.1	3.5
EV/EBIT (adj.)	10.4	8.7	21.6	19.1	neg.	10.3	7.8	6.2	5.1
Payout ratio (%)	0.0 %	33.7 %	neg.	0.0 %	0.0 %	0.0 %	0.0 %	21.0 %	28.1 %
Dividend yield-%	0.0 %	1.5 %	1.8 %	0.0 %	0.0 %	0.0 %	0.0 %	2.2 %	4.4 %

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	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Bilfinger SE	3537	3486	11.9	10.1	8.5	7.3	0.7	0.6	17.8	14.8	2.9	3.4	2.5
Bravida Holding	1505	1824	12.0	10.7	8.7	8.1	0.7	0.7	13.5	11.7	4.6	4.9	1.8
Eltel AB	128	284	12.7	9.1	5.4	4.6	0.4	0.3	40.8	13.6			0.8
Instalco	595	954	16.2	11.7	8.8	7.3	0.8	0.7	14.2	10.4	2.7	3.2	1.9
Netel	22	111	7.2	7.0	6.2	4.9	0.4	0.4	5.1	2.8	7.7	13.3	0.2
Spie SA	7415	9813	14.0	12.8	9.3	8.7	0.9	0.9	16.6	14.5	2.6	2.8	3.3
Transtema Group	46	82	13.6	8.3	4.7	3.8	0.3	0.3	11.8	6.8			0.8
Viafin Service	72	71	11.8	10.1	8.9	7.9	0.7	0.7	15.2	14.0	3.5	3.8	2.6
Vinci SA	68026	94970	10.1	9.6	7.1	6.8	1.3	1.3	13.6	12.0	4.2	4.7	2.1
Enersense (Inderes)	74	112	10.3	7.8	5.7	4.9	0.4	0.3	35.2	14.0	0.0	0.0	1.9
Average			12.2	9.9	7.5	6.6	0.7	0.7	16.5	11.2	4.0	5.2	1.8
Median			12.0	10.1	8.5	7.3	0.7	0.7	14.2	12.0	3.5	3.8	1.9
Diff-% to median			-14%	-22%	-33%	-32%	-50%	-53%	149%	17%	-100%	-100%	3%

Source: Refinitiv / Inderes

Income statement

Income statement	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	98.1	101	112	114	425	69.7	76.9	81.1	85.6	313	336	364	389
Energy Transition	37.0	39.5	42.8	40.3	160	22.3	21.9	21.8	21.0	87	89	99	107
Power	51.1	42.5	43.5	51.8	189	37.1	35.3	34.3	42.4	149	173	188	204
Connectivity	10.1	18.8	25.2	22.2	76.3	10.3	19.7	25.0	22.2	77.3	75.0	76.5	78.0
EBITDA	4.5	-9.5	8.6	10.9	14.5	21.2	2.9	5.8	2.8	32.7	17.5	22.4	26.4
Depreciation	-2.8	-2.3	-2.5	-21.0	-28.6	-2.3	-2.6	-2.0	-2.0	-8.9	-8.2	-8.3	-8.5
EBIT (excl. NRI)	1.6	-11.8	6.1	-10.1	-14.2	-0.4	0.9	7.2	3.2	10.9	13.9	16.1	17.9
EBIT	1.7	-11.8	6.1	-10.1	-14.1	18.9	0.2	3.8	0.8	23.8	9.4	14.1	17.9
Net financial items	-6.2	-2.0	-2.5	-3.7	-14.3	-1.8	-2.5	-2.2	-2.0	-8.5	-6.5	-4.5	-3.5
PTP	-4.4	-13.8	3.6	-13.8	-28.4	17.2	-2.2	1.6	-1.2	15.3	2.9	9.6	14.4
Taxes	-1.1	0.1	0.0	0.5	-0.5	0.0	0.2	0.0	0.2	0.5	-1.2	-1.8	-2.7
Minority interest	-0.1	-0.1	-0.5	-0.6	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-5.6	-13.8	3.2	-13.9	-30.2	17.2	-2.0	1.6	-0.9	15.8	1.7	7.9	11.7
EPS (adj.)	-0.34	-0.84	0.19	-0.84	-1.83	-0.13	-0.09	0.29	0.06	0.13	0.32	0.58	0.71
EPS (rep.)	-0.34	-0.84	0.19	-0.84	-1.83	1.04	-0.12	0.10	-0.06	0.96	0.10	0.48	0.71

Key figures	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	30.9 %	16.8 %	18.4 %	6.0 %	16.9 %	-29.0 %	-23.7 %	-27.3 %	-25.0 %	-26.2 %	7.4 %	8.2 %	6.9 %
Adjusted EBIT growth-%					-350.4 %	-126.9 %	-107.2 %	18.1 %	-131.9 %	-176.5 %	27.9 %	16.2 %	10.8 %
EBITDA-%	4.6 %	-9.4 %	7.7 %	9.6 %	3.4 %	30.4 %	3.7 %	7.1 %	3.3 %	10.4 %	5.2 %	6.2 %	6.8 %
Adjusted EBIT-%	1.7 %	-11.7 %	5.5 %	-8.9 %	-3.3 %	-0.6 %	1.1 %	8.9 %	3.8 %	3.5 %	4.1 %	4.4 %	4.6 %
Net earnings-%	-5.7 %	-13.7 %	2.9 %	-12.2 %	-7.1 %	24.7 %	-2.6 %	2.0 %	-1.1 %	5.1 %	0.5 %	2.2 %	3.0 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	109	75.3	101	101	102
Goodwill	27.8	26.1	26.1	26.1	26.1
Intangible assets	40.2	9.6	8.0	6.7	5.3
Tangible assets	21.2	21.5	15.8	18.1	20.5
Associated companies	13.9	13.1	12.4	11.6	11.6
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	4.3	3.7	35.7	35.7	35.7
Deferred tax assets	1.3	1.3	3.2	3.2	3.2
Current assets	105	119	90.9	94.2	100
Inventories	18.1	15.8	15.7	16.8	18.2
Other current assets	0.0	20.9	0.0	0.0	0.0
Receivables	75.6	62.6	56.4	57.2	60.1
Cash and equivalents	11.2	19.8	18.8	20.2	21.8
Balance sheet total	214	194	192	196	203

Source: Inderes

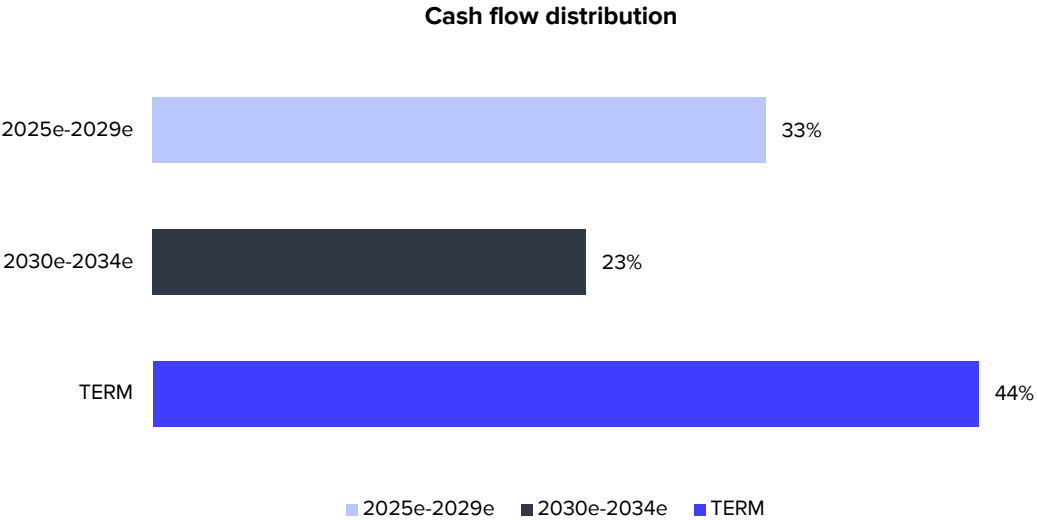
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	52.1	22.5	38.3	40.0	47.8
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-10.9	-40.3	-24.5	-22.8	-15.0
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	62.7	62.7	62.7	62.7	62.7
Minorities	0.2	0.0	0.0	0.0	0.0
Non-current liabilities	44.3	41.7	48.4	47.4	34.1
Deferred tax liabilities	6.0	4.7	1.8	1.8	1.8
Provisions	0.5	3.0	1.5	1.5	1.5
Interest bearing debt	11.5	7.7	18.8	17.8	30.5
Convertibles	26.0	26.0	26.0	26.0	0.0
Other long term liabilities	0.4	0.3	0.3	0.3	0.3
Current liabilities	117	130	105	108	121
Interest bearing debt	10.3	16.7	11.6	11.0	17.5
Payables	105	111	90.9	94.2	100
Other current liabilities	1.5	3.0	3.0	3.0	3.0
Balance sheet total	214	195	192	196	203

DCF-calculation

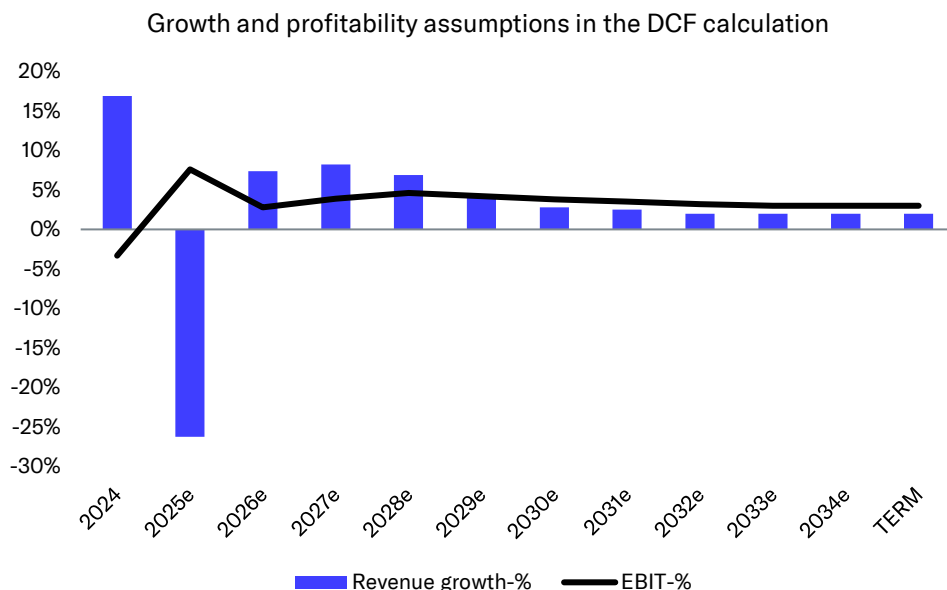
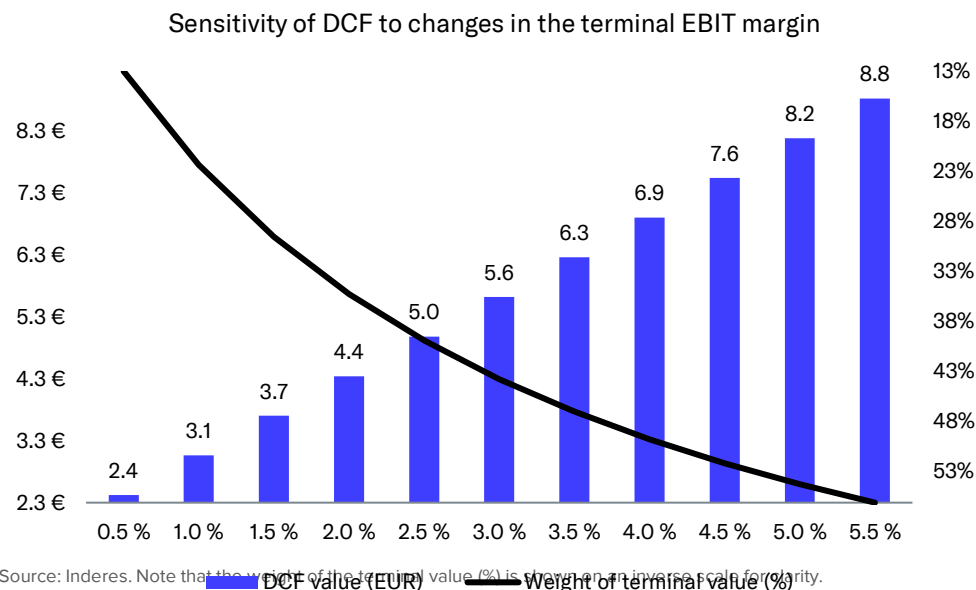
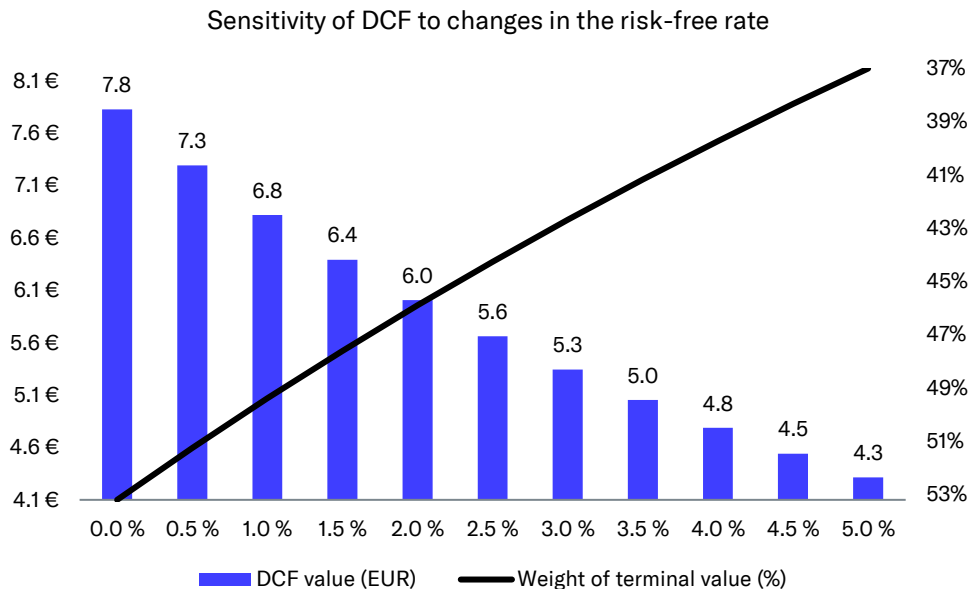
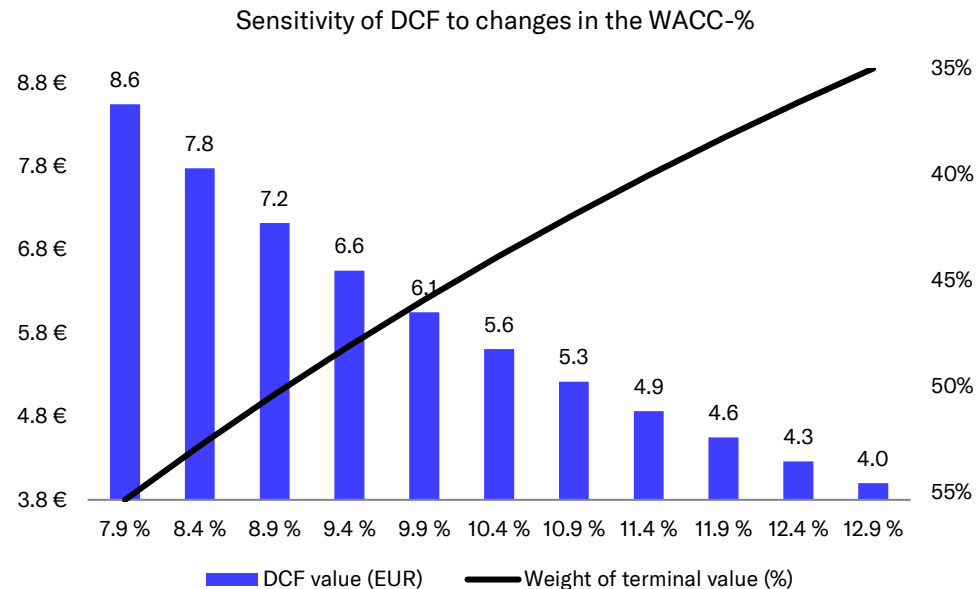
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	16.9 %	-26.2 %	7.4 %	8.2 %	6.9 %	4.0 %	2.8 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	-3.3 %	7.6 %	2.8 %	3.9 %	4.6 %	4.2 %	3.8 %	3.5 %	3.2 %	3.0 %	3.0 %	3.0 %
EBIT (operating profit)	-14.1	23.8	9.4	14.1	17.9	17.0	15.8	14.9	13.9	13.3	13.6	
+ Depreciation	28.6	8.9	8.2	8.3	8.5	8.9	9.4	9.5	9.6	9.7	9.8	
- Paid taxes	-1.7	-4.3	-1.2	-1.8	-2.7	-2.8	-2.7	-2.6	-2.4	-2.3	-2.3	
- Tax, financial expenses	0.2	0.3	-1.2	-0.8	-0.6	-0.3	-0.3	-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	1.1	7.5	1.4	1.7	-0.4	0.9	0.6	-1.6	0.4	0.4	0.4	
Operating cash flow	14.1	36.1	16.5	21.5	22.6	23.6	22.9	20.1	21.4	21.0	21.3	
+ Change in other long-term liabilities	2.5	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	4.0	-33.6	-9.1	-9.3	-9.5	-9.6	-9.7	-9.8	-9.9	-9.9	-10.1	
Free operating cash flow	20.6	1.0	7.4	12.2	13.1	14.0	13.2	10.3	11.5	11.1	11.1	
+/- Other	-14.9	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	5.7	5.3	7.4	12.2	13.1	14.0	13.2	10.3	11.5	11.1	11.1	
Discounted FCFF		5.2	6.6	9.8	9.6	9.3	7.9	5.6	5.7	4.9	4.5	54.5
Sum of FCFF present value		124	118	112	102	92.4	83.2	75.2	69.6	64.0	59.0	54.5
Enterprise value DCF		124										
- Interest bearing debt		-50										
+ Cash and cash equivalents		19.8										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		93.1										
Equity value DCF per share		5.6										

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 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is always on a lower scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	282.0	363.3	424.7	313.3	336.4	EPS (reported)	-0.56	-0.54	-1.83	0.96	0.10
EBITDA	12.2	14.7	14.5	32.7	17.5	EPS (adj.)	-0.47	-0.52	-1.83	0.13	0.32
EBIT	3.5	5.3	-14.1	23.8	9.4	OCF / share	1.35	0.04	0.86	2.19	1.00
PTP	-7.0	-8.5	-28.4	15.3	2.9	OFCF / share	-0.43	-0.99	0.35	0.32	0.45
Net Income	-9.2	-8.9	-30.2	15.8	1.7	Book value / share	3.77	3.15	1.36	2.32	2.42
Extraordinary items	-1.4	-0.4	0.1	12.9	-4.5	Dividend / share	0.10	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	230.2	213.7	194.5	192.1	195.6	Revenue growth-%	18%	29%	17%	-26%	7%
Equity capital	62.6	52.1	22.5	38.3	40.0	EBITDA growth-%	-27%	20%	-1%	125%	-46%
Goodwill	27.9	27.8	26.1	26.1	26.1	EBIT (adj.) growth-%	-55%	15%	-350%	-176%	28%
Net debt	11.9	36.6	30.6	37.6	34.7	EPS (adj.) growth-%	-173%	10%	255%	-107%	151%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	4.3 %	4.0 %	3.4 %	10.4 %	5.2 %
EBITDA	12.2	14.7	14.5	32.7	17.5	EBIT (adj.)-%	1.7 %	1.6 %	-3.3 %	3.5 %	4.1 %
Change in working capital	9.9	-13.8	1.1	7.5	1.4	EBIT-%	1.2 %	1.4 %	-3.3 %	7.6 %	2.8 %
Operating cash flow	22.3	0.7	14.1	36.1	16.5	ROE-%	-16.6 %	-15.6 %	-81.1 %	52.1 %	4.3 %
CAPEX	-35.7	-5.7	4.0	-33.6	-9.1	ROI-%	3.6 %	4.9 %	-16.3 %	28.4 %	9.9 %
Free cash flow	-7.1	-16.3	5.7	5.3	7.4	Equity ratio	28.8 %	26.0 %	12.7 %	22.1 %	22.6 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	19.0 %	70.2 %	136.2 %	98.2 %	86.8 %
EV/S	0.4	0.3	0.2	0.4	0.3						
EV/EBITDA	8.7	7.4	5.1	5.7	4.9						
EV/EBIT (adj.)	21.6	19.1	neg.	10.3	7.8						
P/E (adj.)	neg.	neg.	neg.	35.2	14.0						
P/B	1.5	1.4	1.9	1.9	1.9						
Dividend-%	1.8 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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 €



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