

SITOWISE

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COMPANY REPORT



Divestment drops Swedish millstone

Sitowise announced yesterday that it will divest its loss-making Swedish technical consulting business to Sweco. The transaction price is very low compared to the capital originally invested in the market, but cutting losses removes the uncertainty related to the Swedish earnings turnaround and lowers the share's risk profile. We made initial changes to our estimates. We raise our target price to EUR 3.1 (was EUR 2.6) and we lower our recommendation to Reduce (was Accumulate) as the valuation has become neutral.

Healthy profitability in Infra and Digital in Finland

With the sale of its Swedish technical consulting business ([read our previous comment](#)), Sitowise will now focus on its three core businesses: the highly profitable Finnish Infra and Digital Solutions segments, and the Buildings segment, which has recently broken even. We estimate Sweden's EBITA loss in 2025 to be around 4 MEUR, which would cut almost a third of the profit generated by Finland. The company will report the Swedish unit as a discontinued operation starting from the Q2'26 report, and at the same time, a non-cash impairment (of around 18 MEUR) will be recognized for the Swedish subsidiary. Prior to the Q2 report, the company promised more detailed comparison figures excluding Sweden, but we have already made preliminary revisions to our forecasts at this stage. The transaction is expected to be completed during Q3/26.

Swedish impact has been removed from our estimates

Our operational estimates for the coming years remain largely unchanged, excluding Sweden. Overall, we expect Sitowise's revenue to decline by 8% in 2026 and that its adjusted EBITA margin will rise to 7.2% (2025: 4.7%) as the unprofitable Swedish operations will only be visible in Q1'26 in continuing operations. In absolute terms, our 2026 EBITA forecast increased to 12.5 MEUR (was 11.5 MEUR). For 2027, we had previously estimated Sweden to organically reach break-even in terms of EBITA, and removing Sweden from our forecasts is mainly reflected in revenue.

In the big picture, we still expect a clearer market recovery to begin in Finnish construction in 2027, with market growth accelerating and price competition gradually easing. Data center construction is already positively reflected in our estimates this year. We expect the high-margin product sales of Digital Solutions to continue their steady growth both in Finland and increasingly internationally. In the longer term, we expect operational leverage to support margin improvement towards the company's targeted 10% EBITA margin. Removing Sweden from our estimates clearly facilitates achieving the target, but at the same time, it removes some of the company's growth potential. Nevertheless, we view the arrangement as positive overall, and it also slightly supports the Group's cash flow (3 MEUR purchase price). Cutting losses in Sweden also helps the company gradually move towards its net debt/EBITDA target of below 3.0x (our 2026 estimate without Sweden is 3.5x). We have also slightly lowered our high financial cost estimates due to the transaction.

Valuation is now relatively neutral from different perspectives

With our current estimates, the EV/EBITDA ratio is elevated at 10x in 2026. Financial expenses erode net profit, which leads to an even higher P/E ratio of >100x. However, it is clear that the company's earnings potential is significantly higher than the current level because the company is now operating at the bottom of the residential construction cycle in Finland, which is reflected in the Buildings business. Therefore, we believe that the 2027 valuation (EV/EBITDA: 7x, P/E: 16x), as well as the one for 2028 (EV/EBITDA: 6x, P/E: 10x), better reflect Sitowise's valuation in relation to the company's normalized earnings performance. The stable cash flow profile of the Finnish operations also led us to cut our required rate of return for the share, and the value indicated by the DCF is now EUR 3.2 per share. From various perspectives, we believe the valuation appears neutral overall at the current share price.

Recommendation

Reduce

(was Accumulate)

Target price:

3.10 EUR

(was EUR 2.60)

Share price:

2.94 EUR

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	188.7	173.6	178.4	184.9
growth-%	-2%	-8%	3%	4%
EBITA adj.	8.9	12.5	15.6	18.8
EBITA-% adj.	4.7 %	7.2 %	8.8 %	10.2 %
Net Income	-42.4	1.5	6.5	10.1
EPS (adj.)	-0.01	0.03	0.18	0.28
P/E (adj.)	neg.	>100	16.1	10.4
P/B	1.2	1.8	1.6	1.4
Dividend yield-%	0.0 %	0.7 %	1.7 %	2.7 %
EV/EBIT (adj.)	38.0	22.0	12.5	9.1
EV/EBITDA	11.4	9.6	7.4	6.0
EV/S	0.9	1.0	0.9	0.9

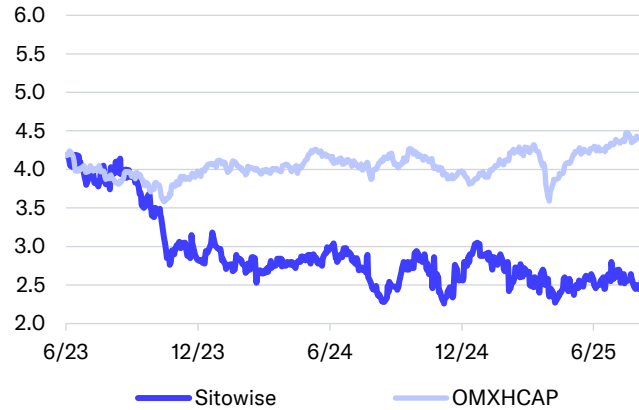
Source: Inderes

Guidance

(Unchanged)

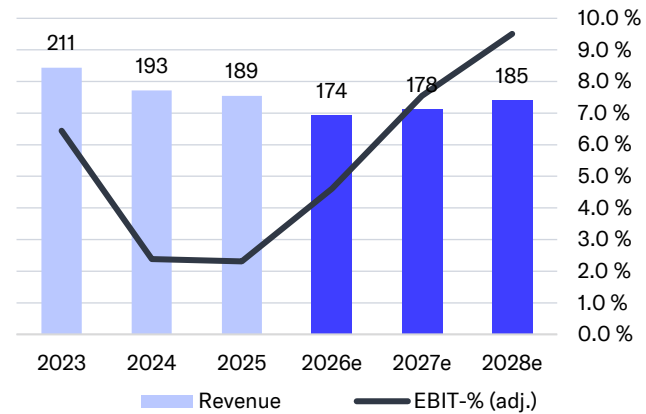
No guidance due to market uncertainty

Share price



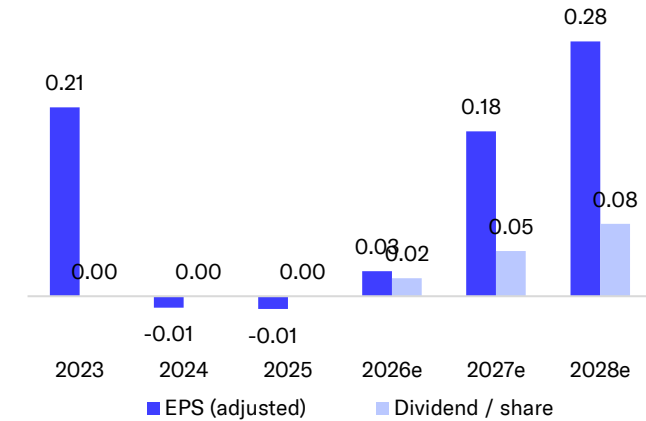
Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Growth in a recovering market
- Return to strong profitability
- Strong cash flow and low investment need in a normal market
- Efficient business model as well as digitalization expertise create competitive advantage
- Increasing share of consulting and design in the construction value chain driven by megatrends
- Opportunities created by sustainable development regulation

Risk factors

- Cyclical nature of the underlying construction market
- Uncertainty related to the normal profitability level
- A clear and prolonged market downturn after good years
- Failure in acquisitions
- Leverage and growth financing

Valuation	2026e	2027e	2028e
Share price	2.94	2.94	2.94
Number of shares, millions	35.8	35.8	35.8
Market cap	105	105	105
EV	176	169	160
P/E (adj.)	>100	16.1	10.4
P/B	1.8	1.6	1.4
EV/Sales	1.0	0.9	0.9
EV/EBITDA	9.6	7.4	6.0
EV/EBIT (adj.)	22.0	12.5	9.1
Payout ratio (%)	neg.	27.4 %	28.4 %
Dividend yield-%	0.7 %	1.7 %	2.7 %

Source: Inderes

Sweden removed of our estimates

Estimate revisions

- Swedish operations have been removed from our continuing operations estimates
- Sweden will still be reflected in discontinued operations for Q2'26 before the transaction is finalized
- The Q2'26 result will also include a one-off write-down, as the purchase price (EV 3 MEUR) is clearly below the balance sheet value of the Swedish operations (around 20 MEUR).

Operational earnings drivers

- In the big picture, we still expect a clearer market recovery to begin in Finnish construction in 2027, with market growth accelerating and price competition gradually easing.
- The growth in data center construction is already positively reflected in our estimates this year.
- Other growth drivers for the company in the current market include green transition projects and security-related projects.
- We expect the high-margin product sales of Digital Solutions to continue their steady growth both in Finland and increasingly internationally.

Estimate revisions	2026	2026	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	193	174	-10%	208	178	-14%	216	185	-14%
EBITA (adj.)	11.5	12.5	9%	15.6	15.6	0%	18.8	18.8	0%
EBIT	6.6	8.0	22%	13.4	13.5	1%	17.6	17.6	0%
PTP	0.3	1.8	433%	7.5	8.2	10%	12.1	12.6	5%
EPS (excl. NRIs)	0.01	0.03	186%	0.17	0.18	10%	0.27	0.28	5%
DPS	0.02	0.02	0%	0.05	0.05	0%	0.08	0.08	0%

Source:
Inderes

Normalized earnings level is higher than today

Looking further ahead, the multiples are attractive

Sitowise's 2026e valuation is still rising to a high level due to subdued performance (2026e EV/EBITDA: 10x and 2026 P/E >100x). During 2027, Sitowise's performance should gradually improve towards the company's normal profit level. Therefore, we believe that the 2027 valuation (EV/EBITDA: 7x, P/E: 16x) and the one for 2028 (EV/EBITDA: 6x, P/E: 10x) better reflect Sitowise's valuation in relation to the company's normalized earnings.

The key question for the investment case and the expected return on the share is thus the company's normal margin level. There is more uncertainty than usual associated with this because we believe the Buildings market, which is important to the company, will remain lower than in its peak years for a long time to come. We also note that the company's debt sustainability and, at the same time, the level of risk associated with the debt depend on normalized earnings and cash flow.

In peer analysis, different underlying markets of operators must be considered

Based on the 2026e and 2027e EV/EBITDA multiples, Sitowise is valued approximately 30% and 10% above its peers. However, the company's valuation rises to a clear premium when measured by P/E ratios, as financial expenses consume a large portion of the operating result. However, the longer-term earnings improvement potential on the bottom line is greater than that of its competitors due to a weak starting point and Sitowise having suffered more from the weak Buildings market than its peers.

If the earnings recovery and market upturn materialize in line with our estimates, valuation multiples will decrease to more attractive levels than peers in the long term, and overall, we believe current premiums are neutral at the EV/EBITDA level.

Cash flow model offers slight upside

Our DCF calculation now indicates a share value of EUR 3.2 (previously EUR 2.9), offering a small upside in the stock. We normally consider the DCF model to be well suited to Sitowise's valuation. In a good market, the company's business generates healthy, predictable cash flow and requires little investment. However, at the bottom of the Buildings cycle and with current performance, cash flow is being absorbed by financial expenses. An essential question, from the perspective of the value provided by the DCF calculation as well, is at what rate the market and Sitowise's results will begin to recover. We have lowered the cost of capital to 8.4% (previously WACC 9.4%), as the exit from Sweden decreases risk levels.

In our model, the company's revenue growth (adjusted for the exit from Sweden) stabilizes at 1% in the terminal period after stronger growth (~5%) during a period marked by market recovery (2027-2029), and the EBIT margin gradually rises to 10% in the coming years and is at 9% in the terminal period.

Our longer-term growth projections are moderate, but it should be noted that Sitowise cannot grow faster than the market indefinitely, nor can construction consulting grow faster than construction indefinitely. Our profitability expectations are optimistic based on current performance, but realistic based on history and potential.

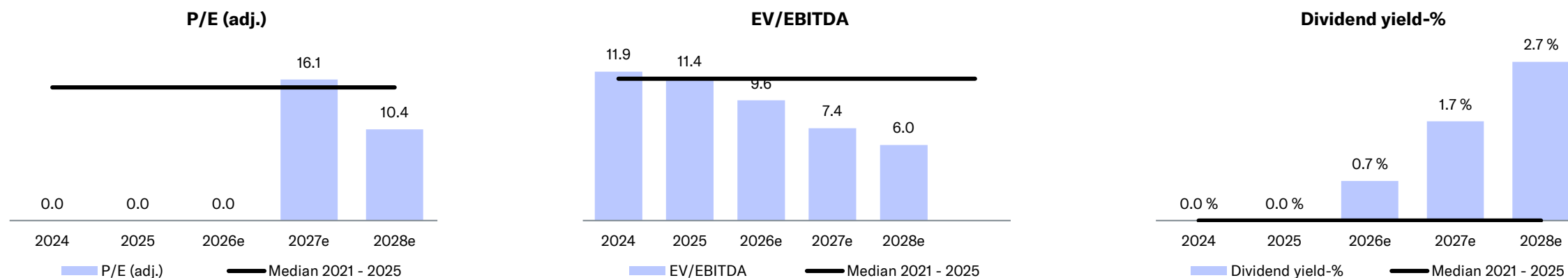
Valuation	2026e	2027e	2028e
Share price	2.94	2.94	2.94
Number of shares, millions	35.8	35.8	35.8
Market cap	105	105	105
EV	176	169	160
P/E (adj.)	>100	16.1	10.4
P/B	1.8	1.6	1.4
EV/Sales	1.0	0.9	0.9
EV/EBITDA	9.6	7.4	6.0
EV/EBIT (adj.)	22.0	12.5	9.1
Payout ratio (%)	neg.	27.4 %	28.4 %
Dividend yield-%	0.7 %	1.7 %	2.7 %

Source: Inderes

Valuation table

Valuation	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	5.14	3.18	3.05	2.59	2.94	2.94	2.94	2.94
Number of shares, millions	35.5	35.6	35.8	35.8	35.8	35.8	35.8	35.8
Market cap	182	113	109	93	105	105	105	105
EV	268	197	186	165	176	169	160	151
P/E (adj.)	15.0	15.2	neg.	neg.	>100	16.1	10.4	9.0
P/B	1.6	0.9	0.9	1.2	1.8	1.6	1.4	1.3
EV/Sales	1.3	0.9	1.0	0.9	1.0	0.9	0.9	0.8
EV/EBITDA	11.3	8.2	11.9	11.4	9.6	7.4	6.0	5.4
EV/EBIT (adj.)	15.4	14.5	40.6	38.0	22.0	12.5	9.1	7.8
Payout ratio (%)	45.2 %	0.0 %	0.0 %	0.0 %	neg.	27.4 %	28.4 %	50.0 %
Dividend yield-%	1.9 %	0.0 %	0.0 %	0.0 %	0.7 %	1.7 %	2.7 %	5.6 %

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	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Sweco AB	4383	4899	15.3	13.9	11.9	10.9	1.6	1.5	18.6	16.8	3.0	3.2	3.5
Afry AB	1156	1647	10.5	8.3	6.9	6.0	0.7	0.7	11.4	8.4	5.3	6.0	1.0
Rejlers AB	324	400	13.1	10.5	7.4	6.6	0.9	0.8	13.1	10.7	3.7	3.9	1.6
Solwers Oyj	20	50	21.9	12.2	7.3	5.9	0.6	0.5	91.4	10.5		2.5	0.5
Etteplan Oyj	186	256	13.7	10.0	6.9	5.7	0.7	0.7	13.7	9.9	3.1	4.6	1.5
Norconsult ASA	1018	1155	12.8	10.3	8.0	6.9	1.1	1.0	13.6	11.6	4.8	5.9	3.5
Sitowise (Inderes)	105	176	22.0	12.5	9.6	7.4	1.0	0.9	106.0	16.1	0.7	1.7	1.8
Average			14.1	10.7	8.0	6.9	0.9	0.9	24.9	11.2	4.2	4.6	2.1
Median			13.1	10.3	7.4	6.6	0.9	0.8	13.6	10.7	4.2	4.6	1.6
Diff-% to median			69%	22%	31%	12%	19%	17%	677%	51%	-84%	-63%	11%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	192.9	48.1	49.8	40.5	50.3	188.7	49.0	43.2	36.8	44.5	173.6	178.4	184.9	190.5
Group	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	0.0
Infra	68.4	17.6	19.2	16.1	20.2	73.1	18.8	19.8	16.6	20.8	76.0	78.2	79.8	82.2
Buildings	57.4	14.2	14.1	11.3	13.3	52.9	13.2	14.1	11.5	13.8	52.7	60.0	63.0	64.9
Digital Solutions	33.6	9.3	9.4	8.3	9.4	36.4	9.3	9.4	8.7	9.9	37.2	40.1	42.1	43.4
Sweden	33.6	7.0	7.2	4.8	7.4	26.4	7.7	0.0	0.0	0.0	7.7	0.0	0.0	0.0
EBITDA	15.6	2.8	4.1	3.5	4.1	14.5	2.8	5.2	5.2	5.2	18.3	22.8	26.4	28.0
Depreciation	-13.2	-3.1	-3.0	-3.0	-42.9	-52.0	-2.8	-2.5	-2.5	-2.5	-10.3	-9.4	-8.8	-8.6
EBIT	2.5	-0.3	1.0	0.5	-38.8	-37.5	0.0	2.7	2.7	2.7	8.0	13.5	17.6	19.4
EBITA (adj.)	9.6	2.4	2.5	1.7	2.2	8.9	1.9	3.5	3.0	4.1	12.5	15.6	18.8	19.4
Net financial items	-5.8	-1.6	-1.6	-1.5	-1.5	-6.1	-1.7	-1.5	-1.5	-1.5	-6.2	-5.3	-4.9	-4.8
PTP	-3.4	-1.8	-0.6	-1.0	-40.3	-43.7	-1.7	1.2	1.2	1.2	1.8	8.2	12.6	14.6
Taxes	0.7	0.4	0.1	0.3	0.2	1.1	0.4	-0.2	-0.2	-0.2	-0.3	-1.6	-2.5	-2.9
Minority interest	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-0.1	0.0	0.0	0.0	-1.1	-1.2	0.0	-0.5	0.0	0.0	-0.5	0.2	0.3	0.3
Net earnings	-2.6	-1.4	-0.4	-0.7	-39.9	-42.4	-1.3	-17.6	0.9	0.9	-17.0	6.5	10.1	11.7
EPS (adj.)	-0.01	0.01	-0.01	-0.02	0.00	-0.01	-0.04	0.01	0.03	0.03	0.03	0.18	0.28	0.33
EPS (rep.)	-0.07	-0.04	-0.01	-0.02	-1.11	-1.18	-0.04	-0.49	0.03	0.03	-0.47	0.18	0.28	0.33

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-8.5 %	-6.6 %	-2.2 %	-3.1 %	3.3 %	-2.2 %	1.9 %	-13.2 %	-9.1 %	-11.5 %	-8.0 %	2.8 %	3.7 %	3.0 %
Adjusted EBITA growth-%	-52.9 %	-48.2 %	-57.4 %	-65.3 %	-60.4 %	-7.4 %	-22.4 %	39.1 %	73.6 %	84.7 %	40.2 %	25.4 %	20.6 %	3.1 %
EBITDA-%	8.1 %	5.9 %	8.2 %	8.6 %	8.2 %	7.7 %	5.7 %	12.0 %	14.0 %	11.6 %	10.5 %	12.8 %	14.3 %	14.7 %
Adjusted EBITA-%	5.0 %	5.1 %	5.1 %	4.2 %	4.4 %	4.7 %	3.9 %	8.1 %	8.0 %	9.2 %	7.2 %	8.8 %	10.2 %	10.2 %

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	198	158	138	137	136
Goodwill	159	121	121	121	121
Intangible assets	11.6	9.1	5.8	3.7	2.3
Tangible assets	25.3	26.4	27.4	28.3	29.1
Associated companies	0.0	0.0	-18.0	-18.0	-18.0
Other investments	1.9	0.3	0.3	0.3	0.3
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.8	1.8	1.8	1.8	1.8
Current assets	68.8	71.5	65.9	67.7	73.6
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.6	0.9	0.9	0.9	0.9
Receivables	50.7	48.1	44.3	45.5	47.2
Cash and equivalents	17.5	22.6	20.8	21.4	25.5
Balance sheet total	267	230	204	204	210

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	115	76.9	59.9	65.7	74.0
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	23.3	-17.1	-34.1	-28.2	-19.9
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-0.1	-3.5	-3.5	-3.5	-3.5
Other equity	92.0	97.3	97.3	97.3	97.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	87.5	87.4	80.7	75.7	75.7
Deferred tax liabilities	1.0	0.6	0.6	0.6	0.6
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	86.2	86.7	80.0	75.0	75.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.3	0.1	0.1	0.1	0.1
Current liabilities	64.3	65.5	63.3	63.1	60.1
Interest bearing debt	8.4	8.5	11.5	9.9	5.0
Payables	55.5	55.5	50.3	51.7	53.6
Other current liabilities	0.4	1.5	1.5	1.5	1.5
Balance sheet total	267	230	204	204	210

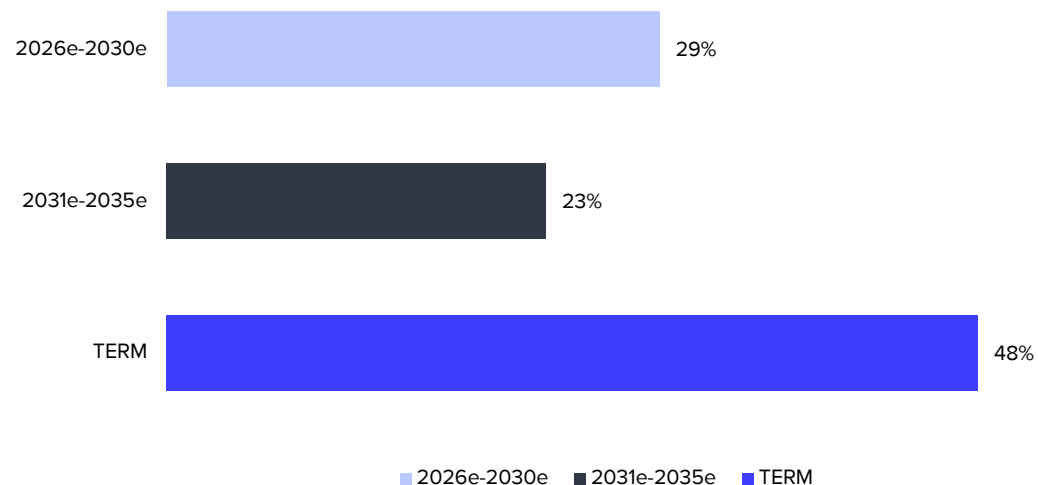
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-2.2 %	-8.0 %	2.8 %	3.7 %	3.0 %	2.5 %	2.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %
EBIT-%	-19.9 %	4.6 %	7.6 %	9.5 %	10.2 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	9.0 %	9.0 %
EBIT (operating profit)	-37.5	8.0	13.5	17.6	19.4	19.5	19.9	20.1	20.3	20.5	18.7	
+ Depreciation	52.0	10.3	9.4	8.8	8.6	8.5	8.5	8.5	8.6	8.8	8.9	
- Paid taxes	-0.4	-0.3	-1.6	-2.5	-2.9	-2.9	-3.0	-3.1	-3.1	-3.1	-2.8	
- Tax, financial expenses	-1.8	-1.0	-1.1	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	
+ 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	3.5	-1.4	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	
Operating cash flow	15.8	15.7	20.3	23.1	24.3	24.3	24.5	24.7	25.0	25.3	23.9	
+ Change in other long-term liabilities	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-11.0	-8.0	-8.2	-8.3	-8.5	-8.7	-8.8	-9.0	-9.2	-9.4	-9.6	
Free operating cash flow	4.6	7.7	12.2	14.8	15.8	15.6	15.7	15.7	15.8	15.9	14.4	
+/- Other	0.0	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	4.6	10.2	12.2	14.8	15.8	15.6	15.7	15.7	15.8	15.9	14.4	196
Discounted FCFF		9.7	10.7	12.1	11.9	10.8	10.0	9.2	8.6	8.0	6.6	90.8
Sum of FCFF present value		188	179	168	156	144	133	123	114	105	97.5	90.8
Enterprise value DCF		188										
- Interest bearing debt		-95.2										
+ Cash and cash equivalents		22.6										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		116										
Equity value DCF per share		3.2										

WACC

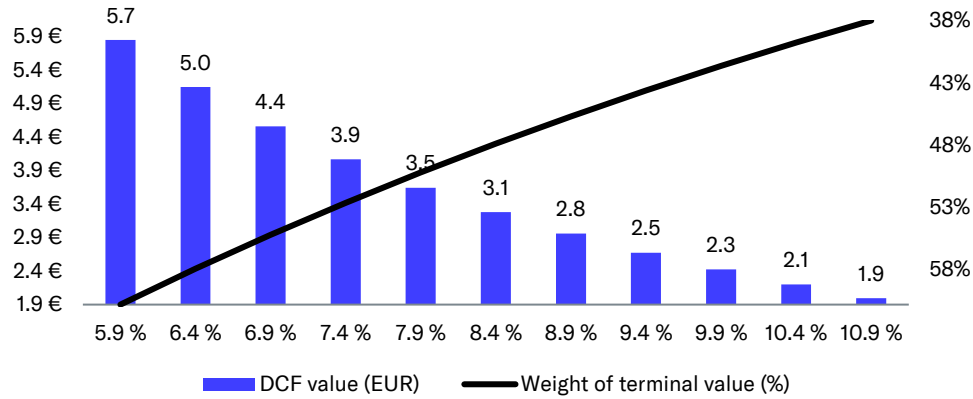
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.5 %
Equity Beta	1.45
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.4 %
Weighted average cost of capital (WACC)	8.4 %

Cash flow distribution

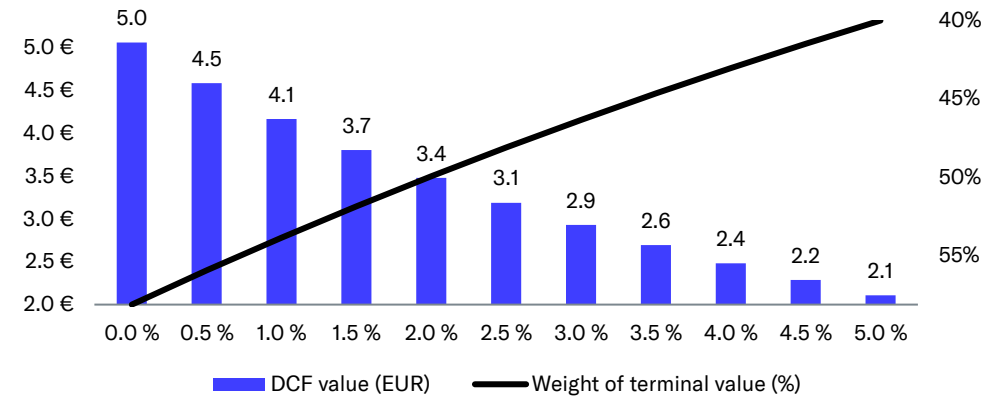


DCF sensitivity calculations and key assumptions in graphs

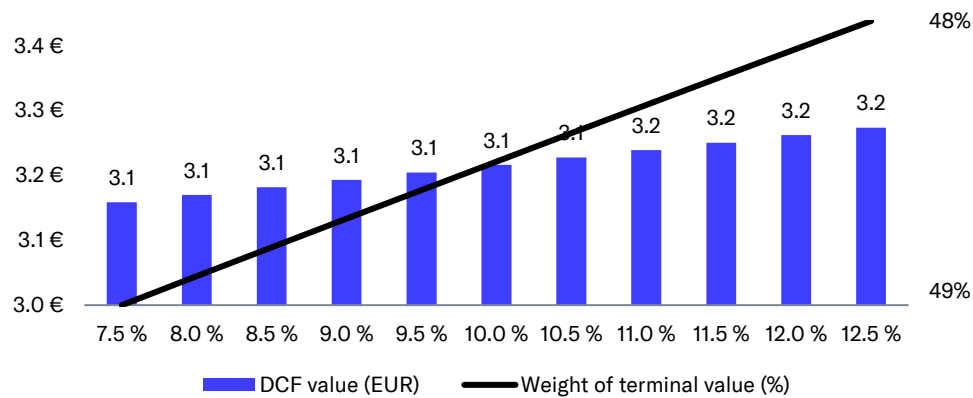
Sensitivity of DCF to changes in the WACC-%



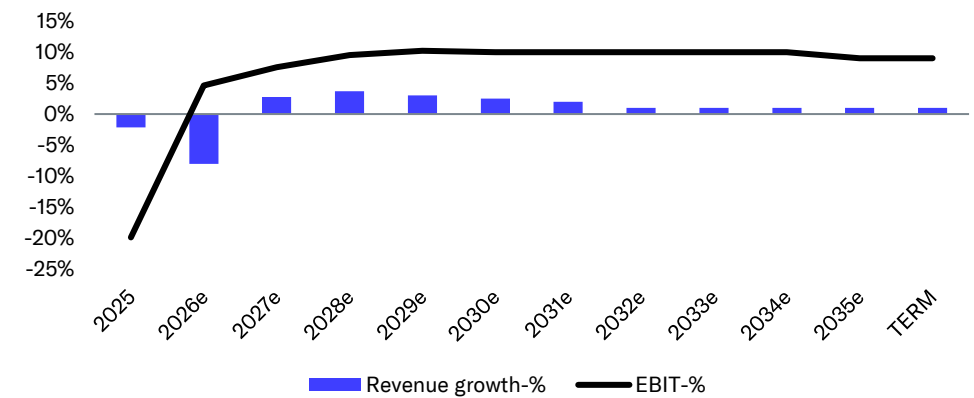
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. NB! 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	210.9	192.9	188.7	173.6	178.4	EPS (reported)	0.16	-0.07	-1.18	-0.47	0.18
EBITDA	23.2	15.6	14.5	18.3	22.8	EPS (adj.)	0.21	-0.01	-0.01	0.03	0.18
EBIT	11.7	2.5	-37.5	8.0	13.5	OCF / share	0.56	0.60	0.44	0.44	0.57
PTP	7.1	-3.4	-43.7	1.8	8.2	OFCF / share	0.25	0.33	0.13	0.28	0.34
Net Income	5.6	-2.6	-42.4	-17.0	6.5	Book value / share	3.35	3.22	2.14	1.67	1.83
Extraordinary items	-1.9	-2.1	-41.9	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.02	0.05
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	278.4	267.1	229.8	203.9	204.5	Revenue growth-%	3%	-9%	-2%	-8%	3%
Equity capital	119.6	115.3	76.9	59.9	65.7	EBITDA growth-%	-2%	-33%	-7%	26%	25%
Goodwill	158.0	158.6	120.7	120.7	120.7	EBIT (adj.) growth-%	-22%	-66%	-5%	83%	68%
Net debt	83.1	77.1	72.6	70.7	63.5	EPS (adj.) growth-%	-39%	-106%	-12%	295%	558%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	11.0 %	8.1 %	7.7 %	10.5 %	12.8 %
EBITDA	23.2	15.6	14.5	18.3	22.8	EBIT (adj.)-%	6.4 %	2.4 %	2.3 %	4.6 %	7.6 %
Change in working capital	-0.7	6.9	3.5	-1.4	0.2	EBIT-%	5.5 %	1.3 %	-19.9 %	4.6 %	7.6 %
Operating cash flow	20.1	21.4	15.8	15.7	20.3	ROE-%	4.7 %	-2.2 %	-44.1 %	-24.9 %	10.4 %
CAPEX	-11.1	-9.6	-11.0	-8.0	-8.2	ROI-%	5.4 %	1.2 %	-19.7 %	4.9 %	8.9 %
Free cash flow	9.0	11.7	4.6	10.2	12.2	Equity ratio	42.9 %	43.2 %	33.4 %	29.4 %	32.1 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	69.5 %	66.9 %	94.4 %	118.2 %	96.7 %
EV/S	0.9	1.0	0.9	1.0	0.9	Net debt/EBITDA	3.6	4.9	5.0	3.9	2.8
EV/EBITDA	8.2	11.9	11.4	9.6	7.4	EBITDA/net financials	5.1	2.7	2.4	2.9	4.3
EV/EBIT (adj.)	14.5	40.6	38.0	22.0	12.5						
P/E (adj.)	15.2	neg.	neg.	>100	16.1						
P/B	0.9	0.9	1.2	1.8	1.6						
Dividend-%	0.0 %	0.0 %	0.0 %	0.7 %	1.7 %						

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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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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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
3/29/2021	Reduce	8.60 €	8.50 €
5/20/2021	Accumulate	9.30 €	8.78 €
8/26/2021	Accumulate	9.30 €	8.27 €
11/11/2021	Accumulate	9.30 €	8.33 €
3/3/2022	Accumulate	7.60 €	6.50 €
5/4/2022	Accumulate	7.20 €	6.05 €
5/19/2022	Buy	7.20 €	5.74 €
8/18/2022	Accumulate	6.50 €	5.50 €
10/27/2022	Buy	5.50 €	3.90 €
11/2/2022	Buy	5.50 €	4.15 €
11/29/2022	Accumulate	5.50 €	4.75 €
3/1/2023	Accumulate	5.40 €	4.89 €
5/10/2023	Accumulate	5.10 €	4.40 €
8/17/2023	Buy	5.00 €	4.00 €
9/5/2023	Buy	5.00 €	3.99 €
10/20/2023	Accumulate	4.00 €	3.38 €
11/3/2023	Accumulate	3.30 €	2.88 €
2/28/2024	Accumulate	3.00 €	2.65 €
5/10/2024	Accumulate	3.20 €	2.88 €
7/15/2024	Reduce	2.90 €	2.80 €
8/1/2024	Reduce	2.70 €	2.89 €
8/14/2024	Reduce	2.50 €	2.42 €
11/8/2024	Reduce	2.50 €	2.41 €
1/24/2025	Reduce	2.70 €	2.85 €
2/13/2025	Reduce	2.50 €	2.42 €
5/14/2025	Reduce	2.40 €	2.37 €
8/14/2025	Reduce	2.30 €	2.45 €
Analyst changed			
11/7/2025	Reduce	2.20 €	2.38 €
1/13/2026	Reduce	2.20 €	2.35 €
2/12/2026	Accumulate	2.60 €	2.34 €
5/7/2026	Accumulate	2.60 €	2.39 €
6/10/2026	Reduce	3.10 €	2.94 €



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