

SUOMINEN

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Refinancing comes at a higher price

We expect Suominen to renew its bond in the coming months, and we raised our financing cost forecasts for the coming years. The share's earnings-based valuation remains very high, as in our estimates the company's net income turns slightly positive only in 2028. We reiterate our Reduce recommendation and lower our target price to EUR 0.60 (previously EUR 0.63) due to estimate revisions.

Bond refinancing in the near future

Suominen has a 50 MEUR bond maturing in June 2027. The loan carries a very low interest rate of 1.5%, as it was issued in the spring of 2021. We believe the company will seek to secure the refinancing of the loan later this year or, at the latest, immediately after the Q4 report early next year. We estimate that the company's primary goal will be to replace the bond with a new one. However, even after the share issue, the company's net debt/EBITDA is quite high (5x), and we expect it to remain at the 4-5x level for the coming quarters. We consider it possible that the company will arrange the refinancing in some other way as well, e.g., as a combination of a small hybrid loan and bank financing. Regardless of the form of financing, it is clear that the company's financing costs will rise significantly as a result of the refinancing.

We raised our financing cost estimates

We had already factored in the rising interest expenses to some extent in our forecasts from 2027 onwards. Taking into account the company's persistently high debt and rising interest rates, we have raised our financial expense estimates in this report by approximately 2 MEUR per year for 2027–2029. As a result, Suominen's net profit will remain only slightly positive in our estimates for 2028.

Suominen's result suffered to some extent from the increased raw material costs in Q2. We estimate that the company has

been able to offset the increase in raw material costs in the spring and summer through price increases. However, the sharp rise in oil prices during September is driving raw material costs up during the remainder of the year, which we forecast to have a negative impact on Q4 earnings. We have therefore slightly lowered our forecasts for this year. We still forecast an adjusted EBITDA of ~15 MEUR for the full year, which, in line with the company's guidance, is an improvement from last year's weak level (12.6 MEUR).

We expect rising earnings in the coming years, but clearly below the company's target

We anticipate that Suominen will achieve a significant improvement in earnings in the coming years, bolstered by the efficiency program, though we doubt it will even come close to its 10% EBITDA margin target. Our adjusted EBITDA margin estimate for 2028-29 is 6-7%. This is because we believe the benefits of efficiency improvements will be passed at least partially on to customer prices, along with normal cost inflation. In the medium and long term, however, we still expect a higher margin level than in the next few years.

Elevated multiples, expected return weak

The share price is so high relative to earnings that it requires several years of strong earnings growth before the valuation is at a justified level (EV/EBIT somewhat neutral at 10x only in the 2030s). On our estimates, the company's EPS will not turn positive until 2028. Due to limited competitive advantages, we do not believe that the company can achieve a return on capital that sustainably exceeds the required return in the long term. This limits the stock's upside, even in a positive scenario. Our DCF model value is roughly in line with the target price. The DCF model assumes a significantly better margin for the company in the long term than the current one.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 0.60

(was EUR 0.63)

Share price:

EUR 0.57

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	412	426	469	478
growth-%	-11%	3%	10%	2%
EBIT adj.	-4.1	-1.6	2.0	9.6
EBIT-% adj.	-1.0 %	-0.4 %	0.4 %	2.0 %
Net Income	-12.1	-13.2	-8.6	1.2
EPS (adj.)	-0.18	-0.04	-0.03	0.01
P/E (adj.)	neg.	neg.	neg.	63.6
P/B	1.0	0.7	0.8	0.8
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	74.6	14.9
EV/EBITDA	15.4	18.6	10.0	5.0
EV/S	0.4	0.3	0.3	0.3

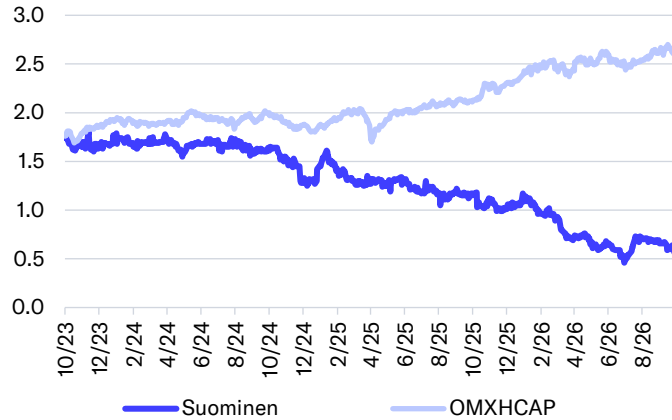
Source: Inderes

Guidance

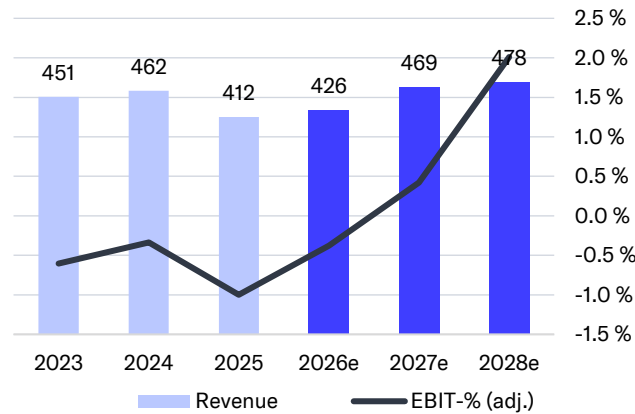
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Suominen expects that its comparable EBITDA in 2026 will increase from 2025 (12.6 MEUR)..

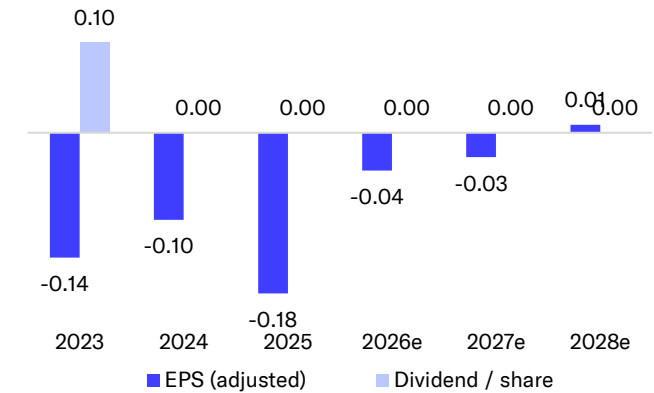
Osakekurssi



Revenue and EBIT-% (adj.)



Osakekohtainen tulos ja osinko



Value drivers

- Potential reduction in market overcapacity could support margins in the longer term
- Steady end demand for products
- Suominen's expertise and products in sustainable non-wovens
- Cost savings can support an earnings improvement

Risk factors

- Tight competition in the industry
- Low pricing power
- Changes in raw material prices cause earnings fluctuation

Valuation	2026e	2027e	2028e
Share price	0.57	0.57	0.57
Number of shares, millions	135.0	135.0	135.0
Market cap	77	77	77
EV	142	148	143
P/E (adj.)	neg.	neg.	63.6
P/E	neg.	neg.	63.6
P/B	0.7	0.8	0.8
P/S	0.2	0.2	0.2
EV/Sales	0.3	0.3	0.3
EV/EBITDA	18.6	10.0	5.0
EV/EBIT (adj.)	neg.	74.6	14.9
Payout ratio (%)	0%	0%	0%
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Financing cost forecasts rose significantly

Bond refinancing likely imminent

Suominen has a 50 MEUR bond maturing in June 2027. The loan carries a very low interest rate of 1.5%, as it was issued during a period of zero interest rates and while Suominen was posting its all-time best results in the spring of 2021. We expected the company to renew its bond shortly after the completion of the summer share issue, in connection with which the bank financing was renewed, but this has not yet been done. We believe the company will seek to secure the refinancing of the loan later this year or, at the latest, immediately after the Q4 report early next year.

We estimate that the company's primary goal will be to replace the bond with a new secured bond (the current one is unsecured). However, even after the share issue, the company's net debt/EBITDA is quite high (5x), and we expect it to remain at the 4-5x level for the coming quarters. We consider it possible that the company will

arrange the refinancing in some other way as well, e.g., as a combination of a small hybrid loan and bank financing. Regardless of the form of financing, it is clear that the company's financing costs will rise significantly as a result of the refinancing.

We raised our financing cost estimates

We had already factored in rising interest expenses to some extent in our forecasts starting from 2027. Taking into account the company's persistently high debt and rising interest rates, we have raised our financial expense estimates in this report by ~2 MEUR per year for 2027–2029. As a result, Suominen's net profit will remain only slightly positive in our estimates for 2028.

In September, NoHo Partners and HKFoods issued new four-year bonds with interest margins of 4.4% and 3.6% over 3-month Euribor. Suominen's balance sheet is clearly weaker than these companies', so in our estimate its

margin would be clearly higher. With a margin of around 6 percentage points, the total interest rate on Suominen's bond would be 8–9%.

Raw materials add headwinds to Q4

Suominen's result suffered to some extent from the increased raw material costs in Q2. We estimate that the company has been able to offset the increase in raw material costs in the spring and summer through price increases. However, the sharp rise in oil prices during September is driving raw material costs up during the remainder of the year, which we forecast to have a negative impact on Q4 earnings. We have therefore slightly lowered our forecasts for this year. We still forecast an adjusted EBITDA of ~15 MEUR for the full year, which, in line with the company's guidance, is an improvement from last year's weak level (12.6 MEUR). Our revenue estimates rose on the back of a stronger USD and price increases driven by raw material costs.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	421	426	1%	446	469	5%	455	478	5%
EBITDA	7.7	7.5	-3%	14.8	14.7	0%	28.1	28.5	2%
EBIT (exc. NRIs)	-1.4	-1.6	-15%	2.0	2.0	-3%	9.2	9.6	5%
EBIT	-9.0	-9.2	-2%	-3.0	-3.0	-2%	9.2	9.6	5%
PTP	-13.6	-13.8	-1%	-9.2	-11.5	-25%	3.2	1.6	-49%
EPS (excl. NRIs)	-0.04	-0.04	-4%	-0.01	-0.03	-88%	0.02	0.01	-49%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Earnings-based valuation is heavily elevated

The price already reflects expectations of a significantly better performance

We value Suominen using earnings- and balance sheet-based multiples and the DCF model. The earnings improvement we forecast will be spent digesting multiples over the next few years, and even at a much better earnings level (2028), we think the valuation is high. With dividends at zero in the coming years, it also does not provide support for expected return. Thus, we see Suominen's expected return as weak.

Multiples remain high through the forecast years

Due to the poor result, valuation multiples for 2022-27 cannot be calculated or they are high, and we feel the earnings level does not depict the company's potential. We have considered an EBIT level of 15-20 MEUR to be a more normal and realistic level for the company. At the current revenue level, the company's targeted 10% adj. EBITDA margin would imply an adj. EBIT of around 23 MEUR. Considering the persistently negative results of recent years, these levels look optimistic for the coming years in our view, and we do not forecast earnings at the level of over 15 MEUR until the 2030s. For our estimate years 2026-28, earnings multiples are high, whether looking at P/E or EV/EBIT. We consider acceptable valuation multiples for Suominen to be a P/E of around 10–12x and an EV/EBIT of 9–11x. The multiples fall within this range in our projections only in the 2030s and require a significant earnings improvement.

Our estimates indicate that Suominen's return on equity will even turn negative in the coming years, but in any case, it will be clearly below the required return. Therefore, the P/B ratio should be below 1x, as it is for the coming years. Even

in a favorable scenario, we do not believe that Suominen can sustainably generate returns that exceed its cost of capital, meaning that its valuation should not exceed one on a P/B basis. Thus, we see limited upside, even in a positive scenario.

DCF model value EUR 0.6

Our DCF model value is EUR 0.61, down slightly from the previous EUR 0.63, mainly due to higher financing costs (reflected in the WACC). The model assumes a longer-term EBIT-% of around 3.5% and thus an EBIT of ~20 MEUR. This would require a gross margin of over 10%, a level that the company has occasionally achieved in the past. We note that the long-term margin assumption is well above the levels achieved in recent years and projected for the coming years. The estimates are based on assumptions of an improvement in Suominen's own competitiveness, i.e., cost-efficiency (which the program announced in January 2026 aims for), and a reduction in overcapacity in the European market. We use a WACC of 8.9% for Suominen, which is decreased by the rather high indebtedness, with our required return on equity being around 10%. The value of the company's share capital is just over 80 MEUR.

Longer-term potential is also moderate

We believe that the company will be able to achieve small earnings growth, but in the absence of clear competitive advantages, with strong competition in the sector and volatile raw material prices swaying profitability, we do not believe in significant and sustainable earnings growth nor return on capital that exceeds the required return in the long-term. In our view, return on capital remains below 10% in both the short and long term and therefore does not exceed our required return.

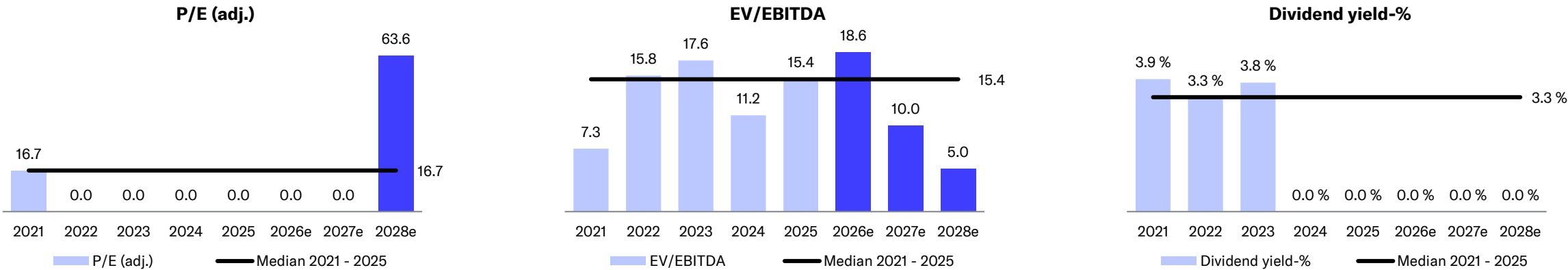
Valuation	2026e	2027e	2028e
Share price	0.57	0.57	0.57
Number of shares, millions	135.0	135.0	135.0
Market cap	77	77	77
EV	142	148	143
P/E (adj.)	neg.	neg.	63.6
P/E	neg.	neg.	63.6
P/B	0.7	0.8	0.8
P/S	0.2	0.2	0.2
EV/Sales	0.3	0.3	0.3
EV/EBITDA	18.6	10.0	5.0
EV/EBIT (adj.)	neg.	74.6	14.9
Payout ratio (%)	0%	0%	0%
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	5.18	3.00	2.66	2.28	1.68	0.57	0.57	0.57	0.57
Number of shares, millions	57.5	57.5	57.7	57.7	57.8	135.0	135.0	135.0	135.0
Market cap	298	172	153	132	97	77	77	77	77
EV	345	226	197	192	174	142	148	143	136
P/E (adj.)	16.7	neg.	neg.	neg.	neg.	neg.	neg.	63.6	21.3
P/E	14.4	neg.	neg.	neg.	neg.	neg.	neg.	63.6	21.3
P/B	1.8	1.2	1.2	1.1	1.0	0.7	0.8	0.8	0.7
P/S	0.7	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
EV/Sales	0.8	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3
EV/EBITDA	7.3	15.8	17.6	11.2	15.4	18.6	10.0	5.0	4.3
EV/EBIT (adj.)	12.8	neg.	neg.	neg.	neg.	neg.	74.6	14.9	10.6
Payout ratio (%)	55.4 %	neg.	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	50.0 %
Dividend yield-%	3.9 %	3.3 %	3.8 %	0.0 %	0.0 %	0.0 %	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.

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	
Huhtamäki	2860	4165	10.7	9.8	7.1	6.5	1.1	1.0	10.7	10.0	4.4	4.5	1.4
Duni	309	586	17.0	11.1	9.1	7.0	0.9	0.8	19.7	9.9	7.5	7.8	1.1
Riverstone	802	675	11.7	10.2	9.2	8.2	2.9	2.6	17.1	14.9	6.5	7.5	2.5
Magnera	372	1818	11.4	10.2	5.3	5.1	0.6	0.6		7.2			
Suominen (Inderes)	77	142	-88.7	74.6	18.6	10.0	0.3	0.3	-13.6	-21.1	0.0	0.0	0.7
Average			12.7	10.3	7.7	6.7	1.4	1.3	15.8	10.5	6.1	6.6	1.7
Median			11.5	10.2	8.1	6.7	1.0	0.9	17.1	9.9	6.5	7.5	1.4
Diff-% to median			-870%	631%	129%	49%	-65%	-66%	-180%	-313%	-100%	-100%	-49%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	462	118	99.8	99.8	95.3	412	95.6	106	109	115	426	469	478	488
EBITDA	17.1	4.0	2.3	3.6	1.3	11.3	-0.4	2.3	2.6	3.1	7.5	14.7	28.5	31.8
Depreciation	-18.4	-4.4	-4.2	-4.1	-4.6	-17.2	-4.0	-4.1	-4.2	-4.4	-16.7	-17.8	-18.9	-19.0
EBIT (excl. NRI)	-1.6	-0.3	-1.3	-0.3	-2.2	-4.1	-1.9	0.2	0.4	-0.3	-1.6	2.0	9.6	12.8
EBIT	-1.3	-0.3	-1.9	-0.5	-3.2	-5.9	-4.4	-1.8	-1.6	-1.3	-9.2	-3.0	9.6	12.8
Net financial items	-4.1	-1.9	-2.9	-1.3	-1.4	-7.5	-1.0	-1.2	-1.2	-1.2	-4.6	-8.5	-8.0	-8.0
PTP	-5.3	-2.2	-4.8	-1.8	-4.6	-13.4	-5.4	-3.0	-2.8	-2.5	-13.8	-11.5	1.6	4.8
Taxes	0.1	0.0	0.5	0.1	0.7	1.3	-0.3	0.0	0.3	0.5	0.5	2.9	-0.4	-1.2
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	0.0
Net earnings	-5.3	-2.2	-4.3	-1.7	-3.9	-12.1	-5.7	-3.0	-2.5	-2.0	-13.3	-8.6	1.2	3.6
EPS (adj.)	-0.10	-0.04	-0.06	-0.03	-0.05	-0.18	-0.03	-0.01	0.00	-0.01	-0.04	-0.03	0.01	0.03
EPS (rep.)	-0.09	-0.04	-0.07	-0.03	-0.07	-0.21	-0.06	-0.02	-0.02	-0.01	-0.10	-0.06	0.01	0.03

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	2.6 %	3.4 %	-15.9 %	-10.5 %	-19.6 %	-10.8 %	-18.6 %	5.8 %	9.7 %	21.2 %	3.3 %	10.0 %	2.0 %	2.0 %
Adjusted EBIT growth-%	42.6 %	-209.0 %	-422.7 %	80.0 %	-516.7 %	-164.1 %	-515%	118%	221%	87%	61%	224%	385.0 %	33.3 %
EBITDA-%	3.7 %	3.4 %	2.3 %	3.6 %	1.4 %	2.7 %	-0.4 %	2.1 %	2.3 %	2.7 %	1.8 %	3.1 %	6.0 %	6.5 %
Adjusted EBIT-%	-0.3 %	-0.3 %	-1.3 %	-0.3 %	-2.3 %	-1.0 %	-2.0 %	0.2 %	0.3 %	-0.3 %	-0.4 %	0.4 %	2.0 %	2.6 %
Net earnings-%	-1.1 %	-1.9 %	-4.3 %	-1.7 %	-4.1 %	-2.9 %	-6.0 %	-2.9 %	-2.3 %	-1.7 %	-3.1 %	-1.8 %	0.3 %	0.7 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	152	154	158	156	152
Goodwill	15.5	15.5	15.5	15.5	15.5
Intangible assets	2.8	1.2	1.3	1.4	1.5
Tangible assets	131	133	137	135	131
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.6	0.6	0.6	0.6	0.6
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	2.3	3.6	3.6	3.6	3.6
Current assets	158	118	123	122	125
Inventories	47.5	40.4	42.6	44.5	45.4
Other current assets	6.6	7.5	7.5	7.5	7.5
Receivables	62.5	38.1	38.4	42.2	43.0
Cash and equivalents	41.3	32.1	34.1	28.1	28.7
Balance sheet total	310	272	280	278	277

Source: Inderes

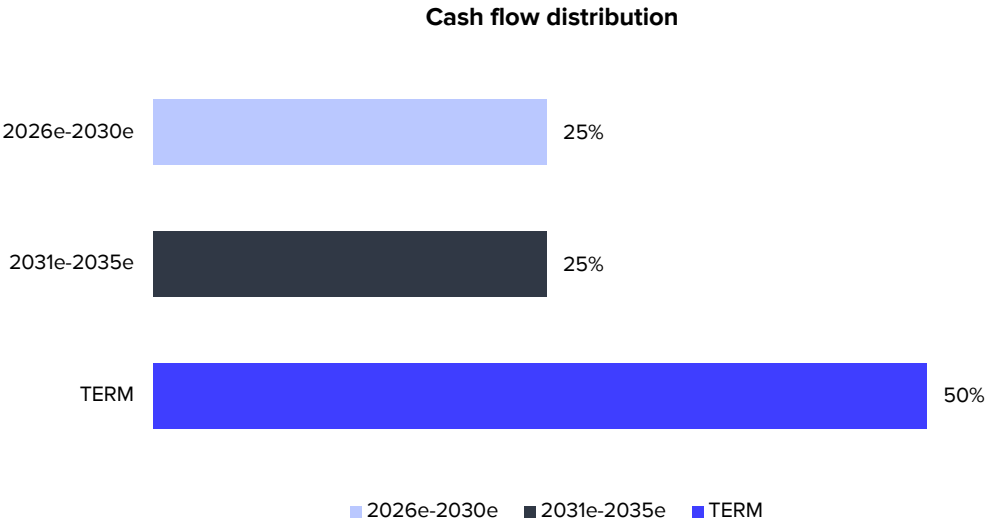
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	118	96.1	108	99.3	100
Share capital	11.9	11.9	11.9	11.9	11.9
Retained earnings	1.6	-9.9	-23.1	-31.8	-30.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	104	94.2	119	119	119
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	67.9	111	90.3	90.2	86.9
Deferred tax liabilities	8.0	4.3	4.3	4.3	4.3
Provisions	0.8	0.7	0.7	0.7	0.7
Interest bearing debt	58.9	106	85.3	85.2	81.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.2	0.0	0.0	0.0	0.0
Current liabilities	125	64.8	82.0	88.8	89.5
Interest bearing debt	42.9	2.8	13.8	13.8	13.0
Payables	81.8	62.0	68.2	75.0	76.5
Other current liabilities	0.4	0.0	0.0	0.0	0.0
Balance sheet total	311	272	280	278	277

DCF calculation

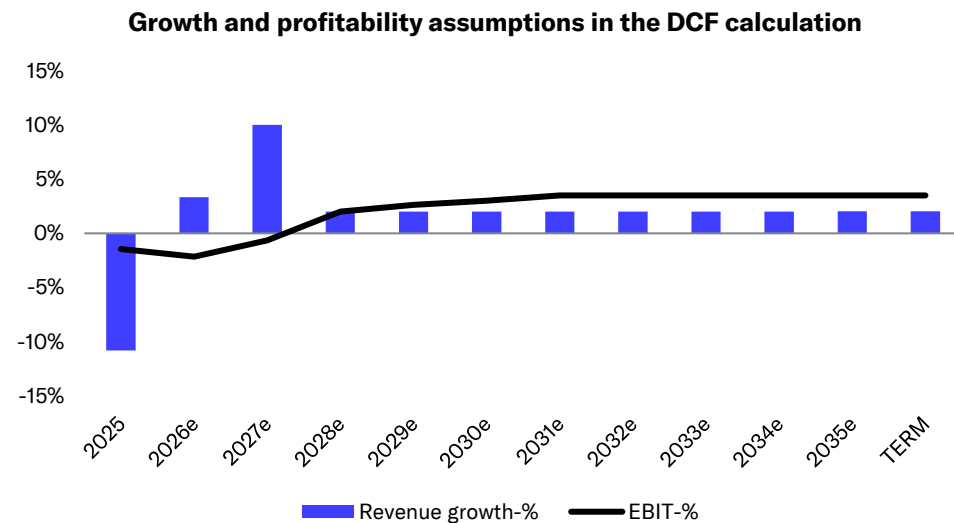
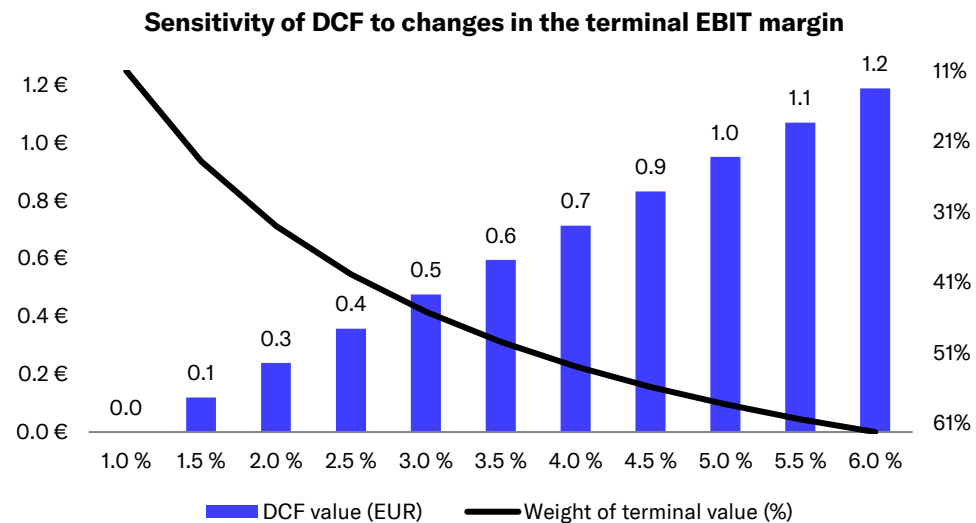
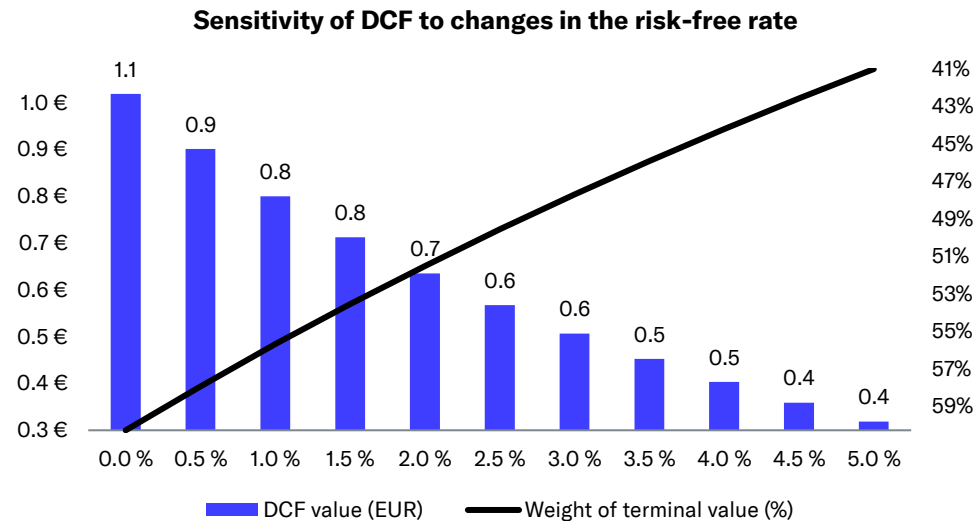
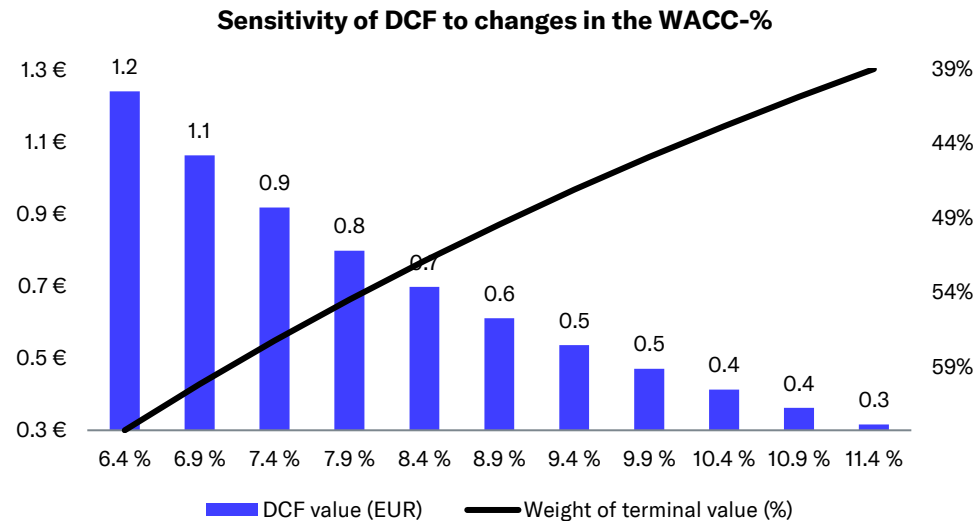
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-10.8 %	3.3 %	10.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	-1.4 %	-2.1 %	-0.6 %	2.0 %	2.6 %	3.0 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %
EBIT (operating profit)	-5.9	-9.2	-3.0	9.6	12.8	14.9	17.8	18.1	18.5	18.8	19.2	
+ Depreciation	17.2	16.8	17.8	18.9	19.0	18.4	18.8	18.4	18.0	18.0	18.0	
- Paid taxes	-3.7	0.5	2.9	-0.4	-1.2	-2.2	-3.2	-3.4	-3.6	-3.7	-3.9	
- Tax, financial expenses	-0.7	-0.2	-2.1	-2.0	-2.0	-1.5	-1.3	-1.2	-1.1	-1.0	-0.9	
+ 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	10.3	3.7	1.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	2.4	-0.2	
Operating cash flow	17.2	11.7	16.6	25.9	28.4	29.4	31.8	31.7	31.6	34.6	32.2	
+ Change in other long-term liabilities	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-17.7	-20.1	-16.1	-15.1	-15.1	-22.7	-16.3	-15.8	-17.9	-17.9	-20.6	
Free operating cash flow	-0.8	-8.4	0.5	10.8	13.3	6.7	15.5	15.9	13.7	16.7	11.6	
+/- Other	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-0.8	16.6	0.5	10.8	13.3	6.7	15.5	15.9	13.7	16.7	11.6	174
Discounted FCFF		16.3	0.4	8.9	10.1	4.7	9.9	9.4	7.4	8.3	5.3	79
Sum of FCFF present value		160	144	143	135	124	120	110	100	93.0	84.7	79
Enterprise value DCF		160										
- Interest bearing debt		-109										
+ Cash and cash equivalents		32										
+ Associated companies		0										
-Minorities		0										
-Dividend/capital return		0										
Equity value DCF		83										
Equity value DCF per share		0.62										

WACC	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	6.0 %
Equity Beta	1.36
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	9.9 %
Weighted average cost of capital (WACC)	8.9 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	450.8	462.3	412.4	426.2	468.8	EPS (reported)	-0.22	-0.09	-0.21	-0.10	-0.06
EBITDA	11.2	17.1	11.3	7.6	14.7	EPS (adj.)	-0.14	-0.10	-0.18	-0.04	-0.03
EBIT	-7.5	-1.3	-5.9	-9.2	-3.0	OCF / share	0.64	0.20	0.30	0.09	0.12
PTP	-13.5	-5.3	-13.4	-13.7	-11.5	OFCF / share	0.42	-0.19	-0.01	0.12	0.00
Net Income	-12.8	-5.3	-12.1	-13.2	-8.6	Book value / share	2.17	2.04	1.66	0.80	0.74
Extraordinary items	-4.8	0.3	-1.8	-7.6	-5.0	Dividend / share	0.10	0.00	0.00	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	316.4	310.4	272.4	280.2	278.3	Revenue growth-%	-9%	3%	-11%	3%	10%
Equity capital	124.9	117.6	96.1	107.9	99.3	EBITDA growth-%	-22%	53%	-34%	-32%	93%
Goodwill	15.5	15.5	15.5	15.5	15.5	EBIT (adj.) growth-%	35%	43%	-164%	61%	224%
Net debt	43.5	60.5	77.1	65.0	70.9	EPS (adj.) growth-%	12%	30%	-84%	76%	36%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	2.5 %	3.7 %	2.7 %	1.8 %	3.1 %
EBITDA	11.2	17.1	11.3	7.6	14.7	EBIT (adj.)-%	-0.6 %	-0.3 %	-1.0 %	-0.4 %	0.4 %
Change in working capital	28.9	-3.8	10.3	3.7	1.1	EBIT-%	-1.7 %	-0.3 %	-1.4 %	-2.1 %	-0.6 %
Operating cash flow	36.8	11.7	17.2	11.7	16.6	ROE-%	-9.4 %	-4.3 %	-11.3 %	-13.0 %	-8.3 %
CAPEX	-10.8	-22.7	-17.7	-20.1	-16.1	ROI-%	-3.2 %	-0.6 %	-2.8 %	-4.4 %	-1.5 %
Free cash flow	24.4	-10.8	-0.8	16.6	0.5	Equity ratio	39.5 %	37.9 %	35.3 %	38.5 %	35.7 %
						Gearing	34.8 %	51.5 %	80.2 %	60.2 %	71.4 %
						Net debt/EBITDA	3.9	3.5	6.8	8.5	4.8
						EBITDA/net financials	1.9	4.2	1.5	1.7	1.7

Source: Inderes

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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
Analyst changed			
10/27/2022	Accumulate	3.00 €	2.48 €
12/14/2022	Reduce	3.00 €	3.10 €
1/11/2023	Reduce	3.00 €	3.00 €
2/6/2023	Reduce	3.00 €	3.08 €
5/5/2023	Reduce	2.80 €	2.88 €
8/10/2023	Sell	2.60 €	2.94 €
9/20/2023	Sell	2.60 €	2.84 €
10/30/2023	Reduce	2.60 €	2.66 €
2/7/2024	Reduce	2.50 €	2.66 €
5/8/2024	Reduce	2.50 €	2.56 €
8/12/2024	Reduce	2.45 €	2.68 €
11/7/2024	Sell	2.00 €	2.48 €
3/6/2025	Sell	1.90 €	2.10 €
5/8/2025	Sell	1.80 €	2.01 €
8/8/2025	Sell	1.70 €	1.88 €
10/16/2025	Reduce	1.60 €	1.67 €
10/30/2025	Reduce	1.60 €	1.68 €
1/30/2026	Sell	1.30 €	1.63 €
3/26/2026	Reduce	1.10 €	1.18 €
5/8/2026	Reduce	1.00 €	1.08 €
Rights issue			
6/11/2026	Reduce	0.60 €	0.64 €
8/10/2026	Reduce	0.63 €	0.70 €
10/12/2026	Reduce	0.60 €	0.57 €



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