

SITOWISE

1/13/2026 2:17 pm EET

This is a translated version of "Johdossa vaihdoksia" report,
published on 1/13/2026



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COMPANY REPORT



Changes in management

Sitowise announced on Monday that its CEO, Heikki Haasmaa, will leave his position during Q1 and that the search for his successor has begun. The company also changed its CFO last week when Sanna Sormaala took up her new position after being appointed in August. These changes in management do not alter our view. We adjusted our forecasts to include the 40 MEUR goodwill impairment in Sweden announced in December, which also had no impact on our view. We reiterate our Reduce recommendation and EUR 2.2 target price.

Sitowise announced change of CEO on Monday

The change in CEO did not come as a big surprise to us, considering Sitowise's lackluster earnings trend and falling share price in recent years. Although Haasmaa's term coincided with a challenging market cycle, the company also struggled with its own internal challenges in Sweden, where its business encountered serious problems. This resulted in a substantial goodwill impairment of around 40 MEUR at the end of 2025. The company's profitability has fallen significantly below target levels, and its debt ratio has risen to an elevated level. When a turnaround has been a long time coming, a change in leadership is a natural solution to restore confidence. The future CEO's key tasks will be to restore the company's profitability, revitalize its Swedish operations, and stabilize its balance sheet position. We will continue to monitor the progress of the recruitment process and any strategic decisions made under the new management.

Overall picture of operational forecasts unchanged

We have incorporated the previously announced 40 MEUR goodwill impairment in Sweden into our forecasts. This impairment is a one-time event and has no impact on the group's adjusted EBITA or cash flow, but it does significantly weigh on Q4's reported operating result. At the end of last quarter, order books for Infra and Digital Solutions remained at a good level. However, order books remained low in the Buildings and Swedish business

areas. We expect similar developments to have continued through the end of the year.

Overall, we forecast that Sitowise's revenue will decline by 3% in 2025 and that its adjusted EBITA margin will end up at 4.7%. Without sales growth, we believe it will be challenging for the company to improve its profitability, although the restructuring measures will provide some support. We expect a clearer recovery to occur only in the latter half of 2026 and in 2027, when growth will accelerate to 6-8%, thanks to increased construction and investment activity and reduced price competition.

In the longer term, we expect the operational leverage to support margin improvement towards an EBITA margin of 9%, though we do not predict the group as a whole will return to the company's targeted EBITA margin of 12%.

Clearer signs of a turnaround needed

The average of the 2025–2026 EV/EBITDA multiples (10x) is elevated. High net financial expenses will also significantly erode earnings (and cash flow) in the coming years, leading to even higher P/E ratios than this. Relative valuation also paints a similar picture of valuation. The DCF (EUR 2.4) is close to the share price. Meanwhile, the balance sheet-based P/B ratio rose to 1.2x (previously 0.8x) due to the goodwill impairment and does not provide any significant support for the share either.

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 market cycle. Therefore, we believe that the 2027 valuation in particular (EV/EBITDA: 7x, P/E: 14x) better reflects Sitowise's value. Earnings growth could accelerate quite rapidly if the demand outlook begins to recover. For the time being, however, we will continue to monitor developments from the sidelines and wait for concrete signs of an acceleration in earnings growth.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 2.20

(was EUR 2.20)

Share price:

EUR 2.35

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	192.9	186.4	191.8	206.4
growth-%	-9%	-3%	3%	8%
EBITA adj.	9.6	8.8	12.1	15.7
EBITA-% adj.	5.0 %	4.7 %	6.3 %	7.6 %
Net Income	-2.6	-42.9	2.4	6.2
EPS (adj.)	-0.01	-0.02	0.07	0.17

P/E (adj.)	neg.	neg.	34.5	13.6
P/B	0.9	1.2	1.1	1.0
Dividend yield-%	0.0 %	0.0 %	0.9 %	2.1 %
EV/EBIT (adj.)	40.6	38.0	17.6	11.3
EV/EBITDA	11.9	11.6	8.2	6.6
EV/S	1.0	0.9	0.8	0.8

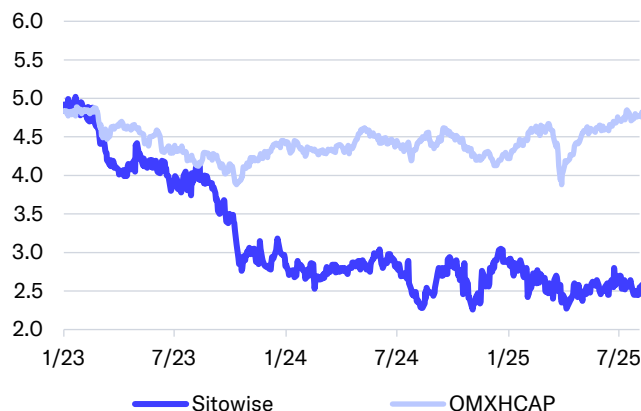
Source: Inderes

Guidance

(Unchanged)

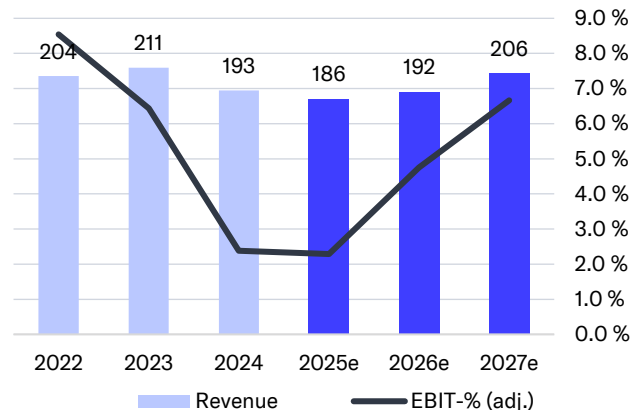
No guidance due to market uncertainty

Share price



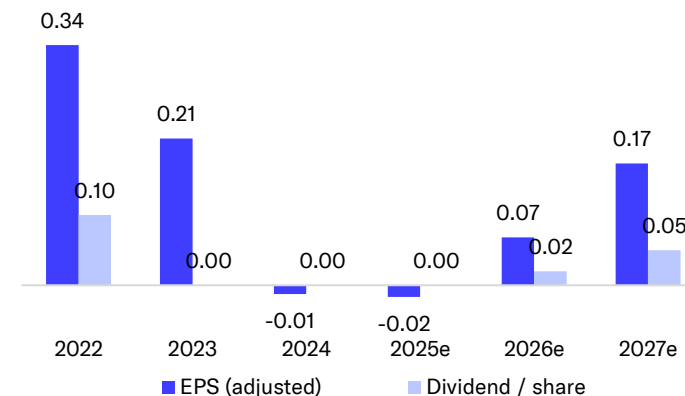
Source: Millistream Market Data AB

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 of the underlying construction market
- Maintaining a good profitability level sustainably
- A clear and prolonged market downturn after good years
- Challenges created by Nordic expansion and a new market
- Failure in acquisitions
- Leverage and growth financing

Valuation	2025e	2026e	2027e
Share price	2.35	2.35	2.35
Number of shares, millions	35.8	35.8	35.8
Market cap	84	84	84
EV	162	161	155
P/E (adj.)	neg.	34.5	13.6
P/B	1.2	1.1	1.0
EV/Sales	0.9	0.8	0.8
EV/EBITDA	11.6	8.2	6.6
EV/EBIT (adj.)	38.0	17.6	11.3
Payout ratio (%)	0.0 %	29.3 %	28.9 %
Dividend yield-%	0.0 %	0.9 %	2.1 %

Source: Inderes

Goodwill impairment weighs on Q4 result

Estimate revisions

- We have incorporated the previously announced 40 MEUR goodwill impairment in Sweden into our forecasts. This impairment is a one-time event and has no impact on the group's adjusted EBITA or cash flow, but it does significantly weigh on Q4's reported operating result.

Operational earnings drivers

- Overall, we forecast that Sitowise's revenue will decline by 3% in 2025 and that its adjusted EBITA margin will end up at 4.7%. Without sales growth, we believe it will be challenging for the company to improve its profitability, although the restructuring measures will provide some support.
- We expect a clearer recovery to occur only in the latter half of 2026 and in 2027, when growth will accelerate to 6-8%, thanks to increased construction and investment activity and reduced price competition in the market.
- In the longer term, we expect the operational leverage to support margin improvement towards an EBITA margin of 9%, though we do not predict the group as a whole will return to the company's targeted EBITA margin of 12%.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	186	186	0%	192	192	0%	206	206	0%
EBITA (adj.)	8.8	8.8	0%	12.1	12.1	0%	15.7	15.7	0%
EBITA	6.1	6.1	0%	12.1	12.1	0%	15.7	15.7	0%
PTP	-4.3	-44.1	-935%	3.1	3.1	1%	7.9	8.0	1%
EPS (excl. NRIs)	-0.03	-0.02	51%	0.07	0.07	1%	0.17	0.17	1%
DPS	0.00	0.00		0.02	0.02	0%	0.05	0.05	0%

Clearer signs of a turnaround needed

High earnings-based valuation multiples

Sitowise's 2025-26e valuation is rising to a high level in absolute terms due to weak performance (2025e EV/EBITDA: 12x and 2026e EV/EBITDA: 8x and 2026 P/E 35x). Thus, the valuation for 2025, as well as 2026, is quite high and, on a net-profit basis, reflects the fact that financial expenses eat up a large part of the operating result. During the second half of 2026 and in 2027, Sitowise's performance should gradually improve towards the company's normal profit level. Therefore, we believe that the 2027 valuation in particular (EV/EBITDA: 7x, P/E: 14x) better reflects Sitowise's value.

If the earnings recovery and market upturn occur as our estimates predict, valuation multiples will decrease even more in the long term. However, it is still too early to rely on the longer-term outlook at this stage until the company begins showing clearer evidence of a successful turnaround.

Sitowise's performance has been deteriorating for many years now, and there are no signs of a sustainable turnaround. Uncertainties about the timing of the market recovery, the resolution of Sitowise's internal challenges in Sweden and the level of sustainable profitability are currently high and increase the risks to the stock.

Relative valuation offers no upside either

In relative terms, based on the 2025-2026 EV/EBITDA multiples, Sitowise is valued slightly above its peers, while the corresponding P/E ratios already give the company a clear premium of over 100% (p. 7).

Cash flow model offers no upside under current assumptions

Our DCF calculation on page 10 gives a value of EUR 2.4, therefore offering no material upside for the share. 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 cycle and with current performance, cash flow is already being absorbed by financial expenses, leaving nothing to distribute to owners. An essential question, from the perspective of the value provided by the DCF calculation as well, is when the market and Sitowise's results will begin to recover, and at what rate.

We have used a relatively high cost of capital (WACC 9.4%) because forecast risks are elevated in the current market, as discussed above.

In our model, the company's revenue growth stabilizes at 1% in the terminal period after stronger growth (~5%) during a period marked by market recovery (2026-2029), and the EBIT margin gradually rises to 8.5% of revenue. This corresponds to an EBITA margin of around 9%, which is clearly below the company's target level (+12%).

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 moderate based on history and potential.

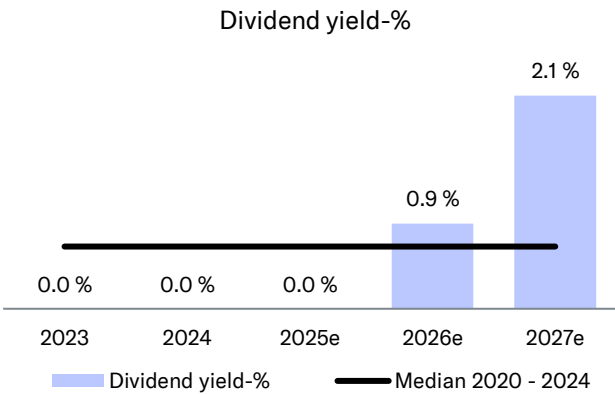
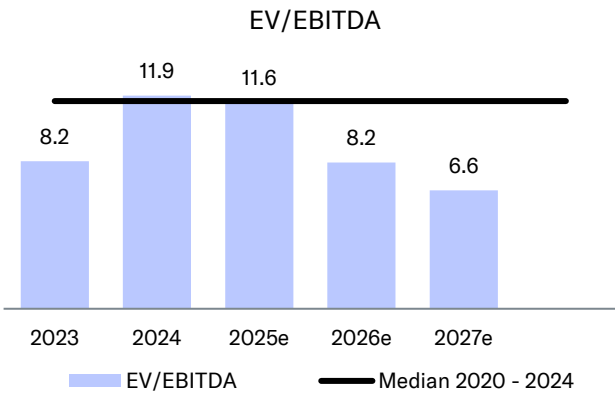
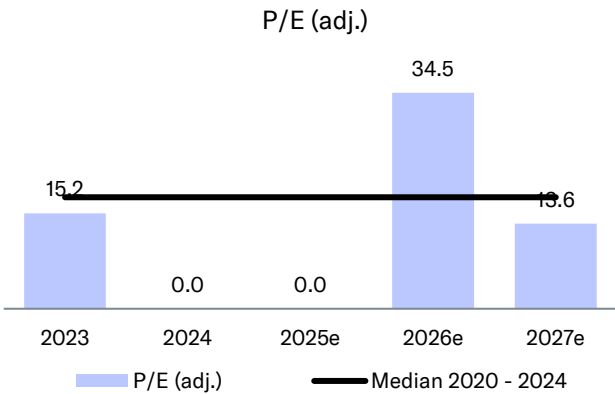
Valuation	2025e	2026e	2027e
Share price	2.35	2.35	2.35
Number of shares, millions	35.8	35.8	35.8
Market cap	84	84	84
EV	162	161	155
P/E (adj.)	neg.	34.5	13.6
P/B	1.2	1.1	1.0
EV/Sales	0.9	0.8	0.8
EV/EBITDA	11.6	8.2	6.6
EV/EBIT (adj.)	38.0	17.6	11.3
Payout ratio (%)	0.0 %	29.3 %	28.9 %
Dividend yield-%	0.0 %	0.9 %	2.1 %

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	8.05	5.14	3.18	3.05	2.35	2.35	2.35	2.35
Number of shares, millions	35.4	35.5	35.6	35.8	35.8	35.8	35.8	35.8
Market cap	285	182	113	109	84	84	84	84
EV	345	268	197	186	162	161	155	148
P/E (adj.)	27.4	15.0	15.2	neg.	neg.	34.5	13.6	8.9
P/B	2.5	1.6	0.9	0.9	1.2	1.1	1.0	1.0
EV/Sales	1.9	1.3	0.9	1.0	0.9	0.8	0.8	0.7
EV/EBITDA	13.3	11.3	8.2	11.9	11.6	8.2	6.6	5.5
EV/EBIT (adj.)	18.2	15.4	14.5	40.6	38.0	17.6	11.3	8.4
Payout ratio (%)	45.2 %	45.2 %	0.0 %	0.0 %	0.0 %	29.3 %	28.9 %	45.0 %
Dividend yield-%	1.2 %	1.9 %	0.0 %	0.0 %	0.0 %	0.9 %	2.1 %	5.0 %

Source: Inderes



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

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Sweco AB	5053	5661	18.9	17.0	14.5	13.4	1.9	1.8	22.4	20.1	2.4	2.6	4.2
Afry AB	1645	2230	16.1	12.1	10.0	8.5	0.9	0.9	16.8	13.1	3.5	4.6	1.3
Rejlers AB	389	460	16.4	13.4	8.9	8.2	1.1	1.0	17.7	14.2	2.7	3.2	2.0
Solwers Oyj	23	53	52.7	12.0	9.9	5.8	0.6	0.6		11.5		2.0	0.6
Etteplan Oyj	239	325	17.6	13.8	8.8	7.7	0.9	0.9	22.2	16.0	2.2	3.1	1.9
Norconsult ASA	1197	1344	17.2	14.3	10.9	9.4	1.6	1.4	19.1	16.2	3.8	4.3	4.4
Sitowise (Inderes)	84	162	38.0	17.6	11.6	8.2	0.9	0.8	-140.5	34.5	0.0	0.9	1.2
Average			23.1	13.8	10.5	8.8	1.2	1.1	19.6	15.2	2.9	3.3	2.4
Median			17.4	13.6	10.0	8.3	1.0	0.9	19.1	15.1	2.7	3.2	2.0
Diff-% to median			119%	29%	16%	-2%	-12%	-11%	-835%	128%	-100%	-73%	-41%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	204.4	210.9	51.5	50.9	41.8	48.7	192.9	48.1	49.8	40.5	48.0	186.4	191.8	206.4	214.7
Infra	60.0	65.6	17.0	18.0	15.5	17.9	68.4	17.6	19.2	16.1	18.6	71.5	73.7	75.9	77.4
Buildings	79.4	70.8	16.1	15.5	12.2	13.6	57.4	14.2	14.1	11.3	12.9	52.5	53.8	61.3	64.4
Digital Solutions	22.1	29.9	7.0	7.0	6.5	7.6	28.1	9.3	9.4	8.3	10.0	36.9	40.2	43.3	45.5
Sweden	42.9	44.5	11.4	10.4	7.7	9.6	39.1	7.0	7.2	4.8	6.5	25.4	24.1	25.8	27.4
EBITDA	23.8	23.2	5.1	4.3	3.3	3.0	15.6	2.8	4.1	3.5	3.7	14.0	19.7	23.4	26.7
Depreciation	-10.6	-11.5	-3.1	-3.2	-3.5	-3.3	-13.2	-3.1	-3.0	-3.0	-42.9	-52.0	-10.6	-9.6	-9.1
EBITA (adj.)	20.4	17.0	3.4	2.6	2.4	1.2	9.6	2.4	2.5	1.7	2.2	8.8	12.1	15.7	18.8
EBITA	16.1	15.3	3.1	2.2	1.3	0.9	7.4	0.8	2.1	1.5	1.8	6.1	12.1	15.7	18.8
EBIT	13.2	11.7	2.0	1.1	-0.2	-0.4	2.5	-0.3	1.0	0.5	-39.2	-38.0	9.1	13.8	17.6
Net financial items	-2.9	-4.6	-1.2	-1.3	-1.6	-1.7	-5.8	-1.6	-1.6	-1.5	-1.5	-6.1	-6.0	-5.8	-5.5
PTP	10.3	7.1	0.7	-0.2	-1.8	-2.1	-3.4	-1.8	-0.6	-1.0	-40.7	-44.1	3.1	8.0	12.1
Taxes	-2.4	-1.6	-0.2	0.0	0.4	0.5	0.7	0.4	0.1	0.3	0.2	1.1	-0.7	-1.8	-2.7
Minority interest	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0
Net earnings	7.8	5.6	0.6	-0.1	-1.4	-1.6	-2.6	-1.4	-0.4	-0.7	-40.3	-42.9	2.4	6.2	9.4
EPS (adj.)	0.34	0.21	0.03	0.01	-0.01	-0.04	-0.01	0.01	-0.01	-0.02	0.00	-0.02	0.07	0.17	0.26
EPS (rep.)	0.22	0.16	0.02	0.00	-0.04	-0.05	-0.07	-0.04	-0.01	-0.02	-1.13	-1.20	0.07	0.17	0.26
Key figures	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	14.0 %	3.2 %	-8.0 %	-9.9 %	-8.4 %	-7.8 %	-8.5 %	-6.6 %	-2.2 %	-3.1 %	-1.4 %	-3.4 %	2.9 %	7.6 %	4.0 %
Adjusted EBITA growth-%	-3.6 %	-16.6 %	-28.3 %	-56.9 %	-50.4 %	-78.7 %	-43.8 %	-27.7 %	-1.1 %	-30.0 %	80.6 %	-7.7 %	37.3 %	29.7 %	19.9 %
EBITDA-%	11.6 %	11.0 %	9.9 %	8.4 %	7.9 %	6.1 %	8.1 %	5.9 %	8.2 %	8.6 %	7.6 %	7.5 %	10.3 %	11.3 %	12.4 %
Adjusted EBITA-%	10.0 %	8.1 %	6.6 %	5.0 %	5.8 %	2.5 %	5.0 %	5.1 %	5.1 %	4.2 %	4.5 %	4.7 %	6.3 %	7.6 %	8.8 %

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

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	202	198	154	152	150
Goodwill	158	159	119	119	119
Intangible assets	11.9	11.6	8.6	5.6	3.6
Tangible assets	29.3	25.3	24.4	24.8	25.3
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	1.9	1.9	1.9	1.9	1.9
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.7	0.8	0.8	0.8	0.8
Current assets	76.6	68.8	64.0	66.8	72.8
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	1.8	0.6	0.6	0.6	0.6
Receivables	59.2	50.7	50.3	52.8	57.8
Cash and equivalents	15.6	17.5	13.0	13.4	14.4
Balance sheet total	278	267	218	218	223

Source: Inderes

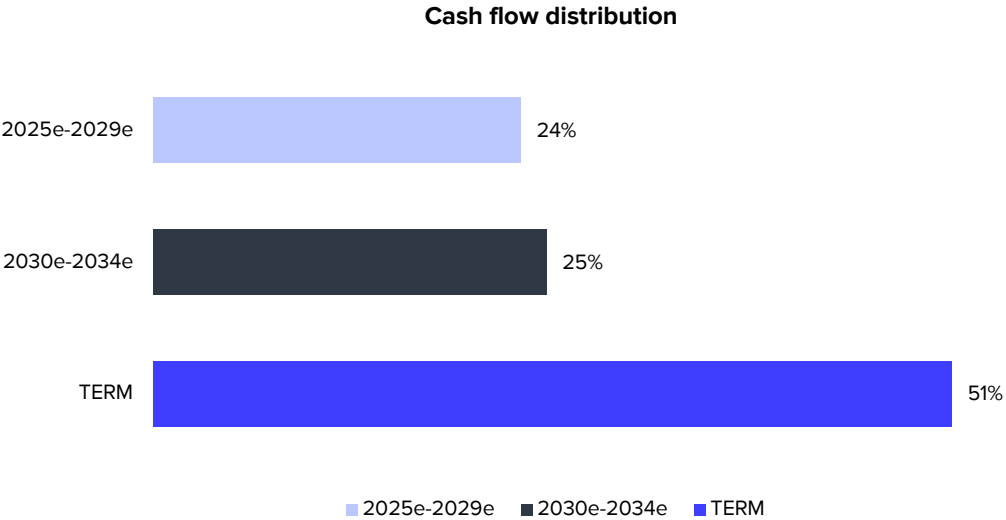
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	120	115	72.4	74.9	80.4
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	25.8	23.3	-19.6	-17.2	-11.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.3	-0.1	0.0	0.0	0.0
Other equity	93.2	92.0	92.0	92.0	92.0
Minorities	0.3	0.0	0.0	0.0	0.0
Non-current liabilities	92.0	87.5	81.3	81.3	76.3
Deferred tax liabilities	1.5	1.0	1.0	1.0	1.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	90.5	86.2	80.0	80.0	75.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.3	0.3	0.3	0.3
Current liabilities	66.9	64.3	64.5	62.3	66.4
Interest bearing debt	8.2	8.4	10.9	10.1	10.2
Payables	58.3	55.5	53.1	51.8	55.7
Other current liabilities	0.4	0.4	0.4	0.4	0.4
Balance sheet total	278	267	218	218	223

DCF-calculation

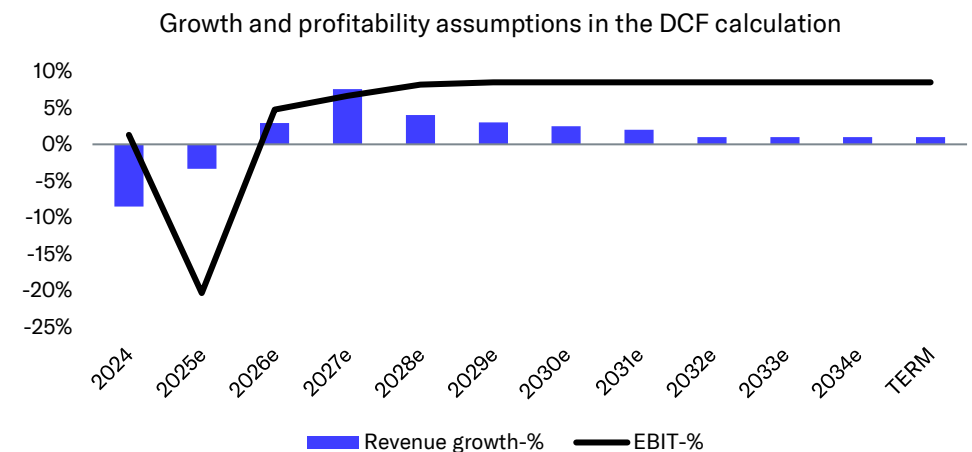
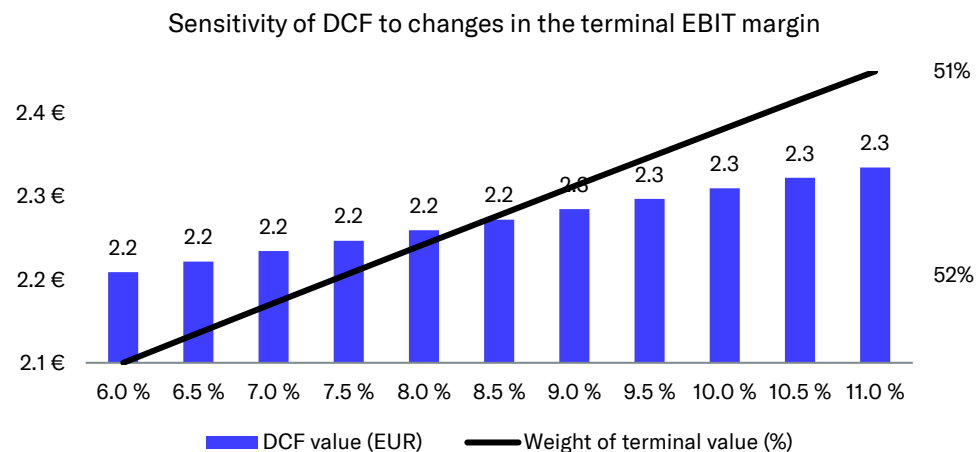
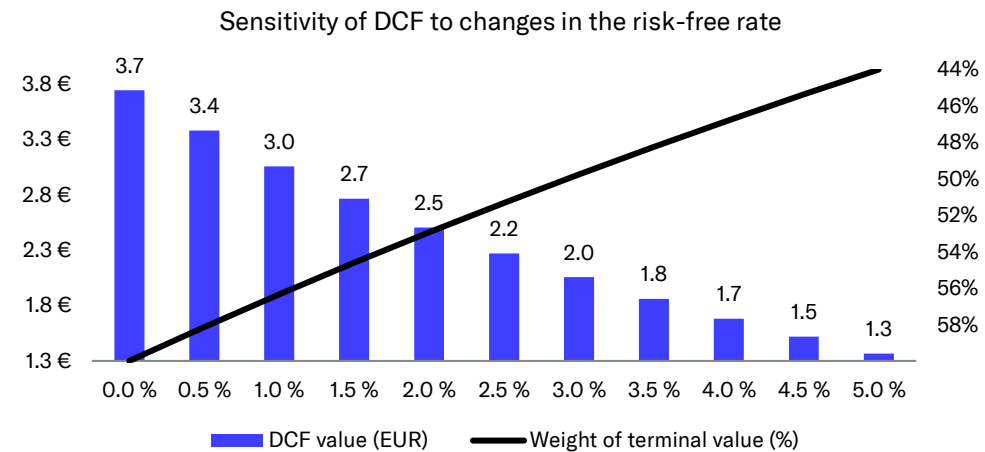
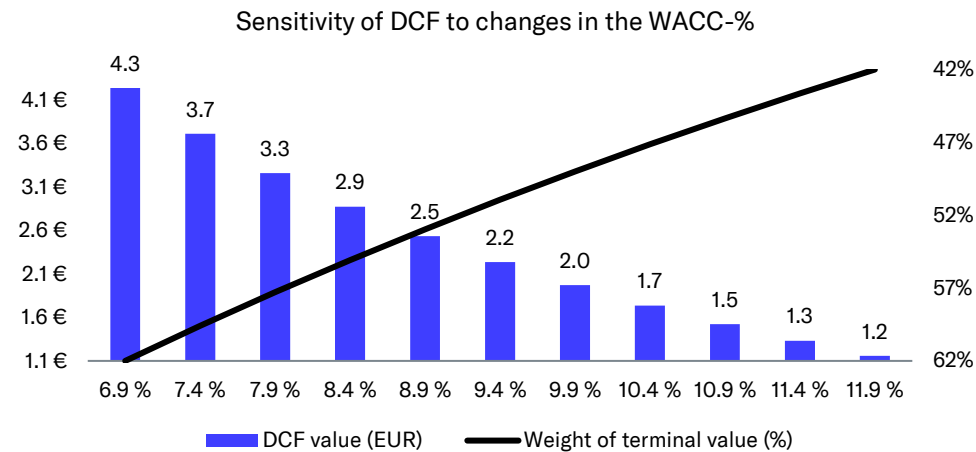
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-8.5 %	-3.4 %	2.9 %	7.6 %	4.0 %	3.0 %	2.5 %	2.0 %	1.0 %	1.0 %	1.0 %	1.0 %
EBIT-%	1.3 %	-20.4 %	4.8 %	6.7 %	8.2 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %
EBIT (operating profit)	2.5	-38.0	9.1	13.8	17.6	18.8	19.3	19.6	19.8	20.0	20.2	
+ Depreciation	13.2	52.0	10.6	9.6	9.1	8.8	8.7	8.6	8.7	8.8	8.9	
- Paid taxes	0.1	1.1	-0.7	-1.8	-2.7	-3.0	-3.1	-3.2	-3.2	-3.2	-3.3	
- Tax, financial expenses	-1.2	-1.6	-1.3	-1.3	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	
+ 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	6.9	-2.0	-3.8	-1.1	-1.2	-1.2	-0.1	-0.1	0.0	0.0	0.0	
Operating cash flow	21.4	11.5	13.9	19.3	21.7	22.3	23.6	23.9	24.1	24.4	24.6	
+ 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	-9.6	-8.0	-8.0	-8.2	-8.3	-8.5	-8.7	-8.8	-9.0	-9.2	-9.4	
Free operating cash flow	12.2	3.5	5.9	11.1	13.3	13.8	14.9	15.1	15.1	15.2	15.3	
+/- Other	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	11.7	3.5	5.9	11.1	13.3	13.8	14.9	15.1	15.1	15.2	15.3	185
Discounted FCFF		3.5	5.4	9.3	10.2	9.7	9.6	8.8	8.1	7.4	6.9	82.9
Sum of FCFF present value		162	158	153	144	133	124	114	105	97.2	89.8	82.9
Enterprise value DCF		162										
- Interest bearing debt		-94.6										
+ Cash and cash equivalents		17.5										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		84.8										
Equity value DCF per share		2.4										

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	1.20%
Risk free interest rate	2.5 %
Cost of equity	10.6 %
Weighted average cost of capital (WACC)	9.4 %

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	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	204.4	210.9	192.9	186.4	191.8	EPS (reported)	0.22	0.16	-0.07	-1.20	0.07
EBITDA	23.8	23.2	15.6	14.0	19.7	EPS (adj.)	0.34	0.21	-0.01	-0.02	0.07
EBIT	13.2	11.7	2.5	-38.0	9.1	OCF / share	0.50	0.56	0.60	0.32	0.39
PTP	10.3	7.1	-3.4	-44.1	3.1	OFCE / share	-0.51	0.25	0.33	0.10	0.16
Net Income	7.8	5.6	-2.6	-42.9	2.4	Book value / share	3.29	3.35	3.22	2.02	2.09
Extraordinary items	-4.3	-1.9	-2.1	-42.3	0.0	Dividend / share	0.10	0.00	0.00	0.00	0.02
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	280.7	278.4	267.1	218.2	218.5	Revenue growth-%	14%	3%	-9%	-3%	3%
Equity capital	116.9	119.6	115.3	72.4	74.9	EBITDA growth-%	-8%	-2%	-33%	-10%	40%
Goodwill	157.6	158.0	158.6	118.6	118.6	EBIT (adj.) growth-%	-8%	-22%	-66%	-7%	114%
Net debt	85.6	83.1	77.1	77.9	76.7	EPS (adj.) growth-%	16%	-39%	-106%	32%	-507%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	11.6 %	11.0 %	8.1 %	7.5 %	10.3 %
EBITDA	23.8	23.2	15.6	14.0	19.7	EBIT (adj.)-%	8.5 %	6.4 %	2.4 %	2.3 %	4.8 %
Change in working capital	-3.0	-0.7	6.9	-2.0	-3.8	EBIT-%	6.4 %	5.5 %	1.3 %	-20.4 %	4.8 %
Operating cash flow	17.9	20.1	21.4	11.5	13.9	ROE-%	6.8 %	4.7 %	-2.2 %	-45.7 %	3.3 %
CAPEX	-36.1	-11.1	-9.6	-8.0	-8.0	ROI-%	6.4 %	5.4 %	1.2 %	-20.4 %	5.6 %
Free cash flow	-18.2	9.0	11.7	3.5	5.9	Equity ratio	41.6 %	42.9 %	43.2 %	33.2 %	34.3 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	73.2 %	69.5 %	66.9 %	107.5 %	102.4 %
EV/S	1.3	0.9	1.0	0.9	0.8						
EV/EBITDA	11.3	8.2	11.9	11.6	8.2						
EV/EBIT (adj.)	15.4	14.5	40.6	38.0	17.6						
P/E (adj.)	15.0	15.2	neg.	neg.	34.5						
P/B	1.6	0.9	0.9	1.2	1.1						
Dividend-%	1.9 %	0.0 %	0.0 %	0.0 %	0.9 %						

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
3/29/2021	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 €
11/7/2025	Reduce	2.20 €	2.38 €
1/13/2026	Reduce	2.20 €	2.35 €



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