

MERUS POWER

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INDERES CORPORATE CUSTOMER COMPANY REPORT



CMD painted a bright picture, but valuation is strained

Merus Power introduced an ambitious new strategy. We see the company as having a favorable earnings outlook, which is supported by market growth, expansion, and operational scaling. Despite its expansion aimed at diversification, the company remains significantly dependent on the Finnish investment cycle for energy storage. While growth may indeed meet targets in a strong market, we consider achieving the profitability target to be unrealistic – at least on a sustainable basis. We slightly raised our forecasts as the outlook for electricity demand strengthened, and our current profitability assumptions for the company are among the best in this low-margin industry. However, the risk/reward ratio has weakened following the recent rise in the share price, which is why we are lowering our recommendation to Reduce (was Accumulate). The target price increased to EUR 6.5 (was EUR 5.5), supported by estimate changes.

Growth through both market and expansion

Merus Power updated its strategy and set new financial targets for 2027-30. The content of the strategy was largely in line with our expectations. The company is seeking growth driven by energy storage, partly for diversification reasons, especially in new markets in Central and Northern Europe, although the demand picture in Finland also remains very strong and conducive to growth. The revenue target of 160 MEUR by 2030 corresponds to an annual growth rate of around 28% relative to our 2026 estimate, which exceeds the growth rate of the European energy storage market (according to the company, 21%/year). In addition to growth driven by energy storage, the company plans to increase its investments in power quality solutions once again and is considering expanding its focus in that segment to include electricity grid applications, which are larger in scale than industrial solutions, for example. Data centers also open up opportunities for both segments. Overall, the company anticipates a 34% annual growth rate in its target market by 2030, including both market growth and the company's expansion into new target areas.

Profitability target remains well above our forecast

The company aims to continue the profitability turnaround seen in recent years (EBITDA 2024: -2.2% -> 2026e: 5.4%) and is targeting an EBITDA margin of as much as 12% by 2030. In our view, the company seemed confident about favorable profitability trend, although we consider the target level extremely challenging due to low market margins, given that batteries account for a significant portion of energy storage revenue. The need for investments in personnel and production capacity, which temporarily impact profitability, is significantly reduced compared to the previous 2021-2026 strategy period, so there is upside potential in profitability through scaling the business. The earnings turnaround also aims to ensure that the working capital necessitated by growth can be financed by internal cash flow or debt in the future.

Valuation has grown more demanding

We made minor upward revisions to our estimates driven by factors such as the recent increase in the outlook for electricity demand, which supports the outlook for investment in renewable energy, and consequently increases the demand for energy storage (2026-28e EBITDA increased by 2-4%). Our EBITDA forecast for 2030 is based on revenue of 105 MEUR (15% annual growth) and an EBITDA margin of 7.5%, which would make the business clearly value-creating (ROI 2027–30e: 14–20%). While we recognize the company's competitive advantages stemming from its electrical engineering expertise, we anticipate that achieving higher returns on capital than forecasted will be challenging in a competitive market. At elevated share price levels, the earnings-based valuation is tight (EV/EBIT 2026–27e: 38x and 21x), and it will not look attractive until the 2029–30 forecasts (12x and 10x). Therefore, under our current assumptions, we do not believe that the expected return adequately compensates for the risks associated with the challenging predictability of the business. Dependence on the investment cycles of the Finnish energy storage market keeps the risk level elevated, although the company's strategy aims wisely to broaden the revenue base and diversify demand.

Recommendation

Reduce

(was Accumulate)

Target price:

EUR 6.50

(was EUR 5.50)

Share price:

EUR 6.98

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	54.6	59.6	70.9	82.9
growth-%	53%	9%	19%	17%
EBIT adj.	0.3	1.6	3.0	4.0
EBIT-% adj.	0.6 %	2.7 %	4.2 %	4.8 %
Net Income	-1.1	0.3	1.8	3.0
EPS (adj.)	-0.14	0.04	0.22	0.37

P/E (adj.)	neg.	>100	32.4	19.1
P/B	3.5	5.3	4.6	3.7
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	>100	38.5	20.6	15.0
EV/EBITDA	21.4	19.2	13.1	10.3
EV/S	0.7	1.0	0.9	0.7

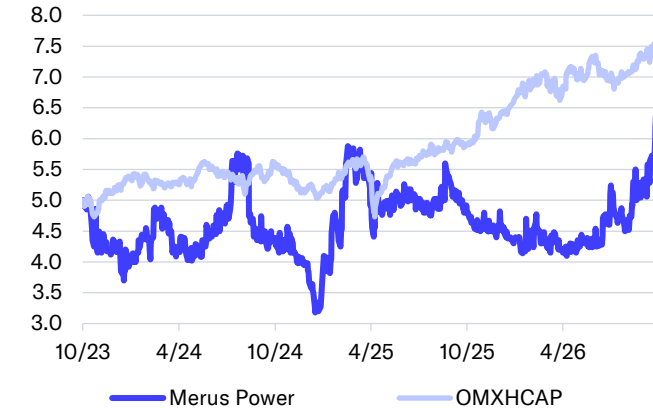
Source: Inderes

Guidance

(Unchanged)

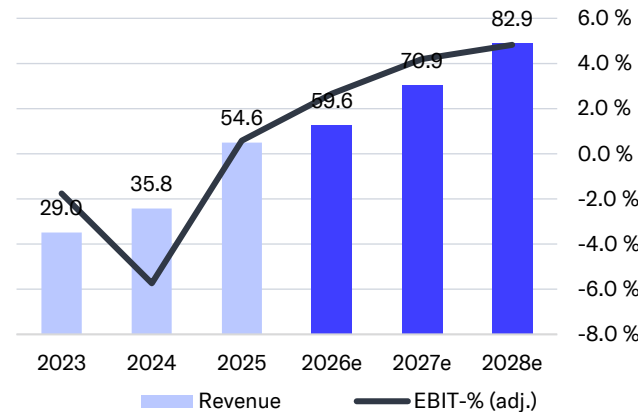
In 2026, revenue will grow compared to 2025 (54.6 MEUR). EBITDA is estimated to be 2-4 MEUR.

Share price



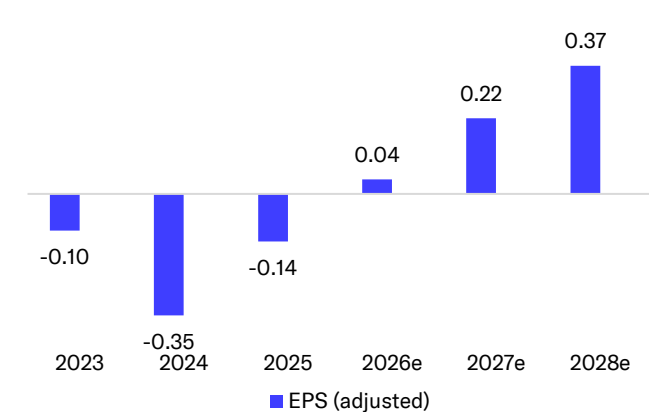
Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

Earnings per share



Source: Inderes

Value drivers

- Rapidly growing end markets due to the energy system transformation
- Specialized technological expertise
- Listing has supported resources and enabled accelerated growth
- Revenue growth brings economies of scale and supports profitability in the medium term

Risk factors

- Long-term profitability levels involve uncertainty due to the development phase of the energy storage business and the market
- The business's composition of large deliveries brings volatility to revenue development
- Fluctuations in investment-driven demand
- Growth has burdened the balance sheet as the profitability turnaround has been delayed

Valuation	2026e	2027e	2028e
Share price	6.98	6.98	6.98
Number of shares, millions	8.22	8.22	8.22
Market cap	57	57	57
EV	61	61	60
P/E (adj.)	>100	32.4	19.1
P/E	>100	32.4	19.1
P/B	5.3	4.6	3.7
P/S	1.0	0.8	0.7
EV/Sales	1.0	0.9	0.7
EV/EBITDA	19.2	13.1	10.3
EV/EBIT (adj.)	38.5	20.6	15.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

We made moderate increases to the forecasts

Electricity demand picture has developed favorably

- We made moderate revisions to Merus Power's growth and margin assumptions. One key driver of these revisions is the recent uptick in electricity demand outlook in Finland, fueled by data centers, among other factors. We also interpreted the company's view of the market and profitability outlook as favorable based on the presentations at the CMD.
- The revenue forecasts for 2026-2028 increased by 1-3%, the EBITDA forecasts by 2-4%, and the EBIT forecasts by 5-6%.
- Our 2030 estimates (revenue: 105 MEUR, EBITDA-%: 7.5%) remain well below the company's target levels (160 MEUR and over 12% EBITDA).

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	59.0	59.6	1%	69.6	70.9	2%	80.8	82.9	3%
EBITDA	3.1	3.2	2%	4.5	4.7	3%	5.6	5.9	4%
EBIT (exc. NRIs)	1.5	1.6	5%	2.8	3.0	5%	3.8	4.0	6%
EBIT	1.5	1.6	5%	2.8	3.0	5%	3.8	4.0	6%
PTP	0.3	0.3	26%	1.6	1.8	8%	2.8	3.0	8%
EPS (excl. NRIs)	0.03	0.04	26%	0.20	0.22	8%	0.34	0.37	8%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

The valuation no longer offers upside

Increasing signs of a turnaround in the growth company's earnings

Merus Power is growing strongly, supported by market growth offered by the energy system transformation and the growth measures enabled by the IPO in 2021. The energy storage-driven growth in 2023-2026 has shown that the company has at least moderate competitive capabilities and the capacity to quickly scale operations to a new size. Although we feel the energy market disruption is a sustainable growth driver, investment-driven demand can fluctuate on an annual level and cause volatility in future growth. Over the past year, Merus Power has also succeeded in expanding its international sales of energy storage systems, which helps diversify demand and reduce country-specific risk.

In addition to growth, we consider it important for the investment case that the company is able to strengthen its profitability, of which there have already been clear signs during 2025 and H1'26. Defining the long-term profitability level is challenging so far, and we believe future evidence in this area is a key driver from a valuation perspective. In our view, it is challenging to achieve high double-digit EBIT margins in the energy storage business due to the thin margin levels of the projects. Our current long-term EBIT margin assumption is just over 5%, which roughly corresponds to the best profitability levels of large players in the industry. The entire industry is still in a growth phase, which is why its profitability could strengthen in the long term as the market matures. Even a single-digit EBIT margin can enable significant value creation, as we estimate Merus Power could achieve an 19% return on investment (ROI) with the EBIT margin rising to 5% in 2029.

Based on current earnings growth assumptions, the stock appears fully priced at a minimum

Because Merus Power's earnings-based valuation multiples are high based on earnings estimates for 2026-27e (EV/EBIT 38-20x, EV/EBITDA 19-13x), the stock's valuation is based on future growth expectations. By 2028, the EV/EBIT ratio would already be closer to fair value (14x), and in 2029–30, it would even become attractive (12x and 10x). On the other hand, we do not believe that the valuation multiples for 2029–30 offer sufficient upside to compensate for the company's relatively high forecast risk related to market demand and achieving a profitability turnaround.

In our view, a fair valuation level for the company in the medium term is around 15x EV/EBIT. Applying this multiple to the 2030 estimates would yield an expected annual return of 9%, which falls short of the required return on equity (10.6%).

DCF model indicates a value of EUR 6.4 per share

Our DCF model implies a fair value of EUR 6.4 per share, which assumes the EBIT margin improving to just over 5% in the long term. The terminal period has quite a high weight (63%) in the valuation, which highlights the significance of forecast errors and thus valuation risk. The WACC in the DCF calculation is set at 9.4%, which reflects a slightly higher risk level than an average listed company.

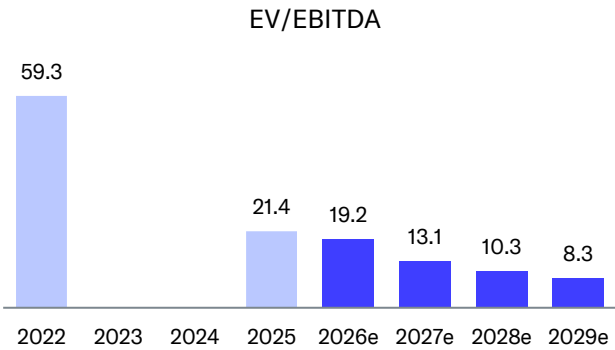
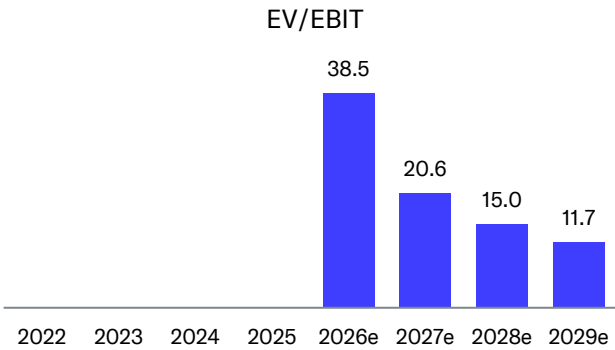
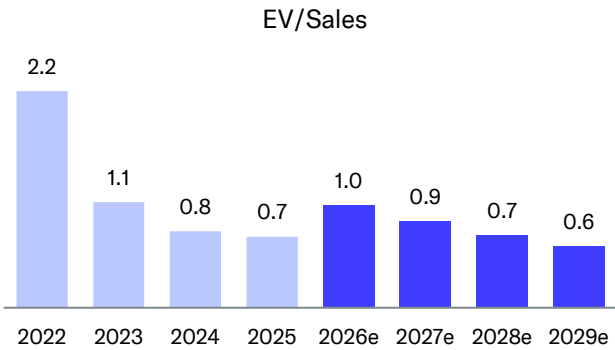
Valuation	2026e	2027e	2028e
Share price	6.98	6.98	6.98
Number of shares, millions	8.22	8.22	8.22
Market cap	57	57	57
EV	61	61	60
P/E (adj.)	>100	32.4	19.1
P/E	>100	32.4	19.1
P/B	5.3	4.6	3.7
P/S	1.0	0.8	0.7
EV/Sales	1.0	0.9	0.7
EV/EBITDA	19.2	13.1	10.3
EV/EBIT (adj.)	38.5	20.6	15.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Valuation table

Valuation	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	4.77	3.82	3.71	4.37	6.98	6.98	6.98	6.98
Number of shares, millions	7.64	7.64	7.67	8.22	8.22	8.22	8.22	8.22
Market cap	36	29	28	36	57	57	57	57
EV	35	31	27	39	61	61	60	58
P/E (adj.)	neg.	neg.	neg.	neg.	>100	32.4	19.1	13.5
P/E	neg.	neg.	neg.	neg.	>100	32.4	19.1	13.5
P/B	2.8	2.4	3.0	3.5	5.3	4.6	3.7	2.9
P/S	2.3	1.0	0.8	0.7	1.0	0.8	0.7	0.6
EV/Sales	2.2	1.1	0.8	0.7	1.0	0.9	0.7	0.6
EV/EBITDA	59.3	>100	neg.	21.4	19.2	13.1	10.3	8.3
EV/EBIT (adj.)	>100	neg.	neg.	>100	38.5	20.6	15.0	11.7
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

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	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Sinexcel Electric	1482	1470	16.9	13.6	15.4	12.4	2.6	2.1	18.6	14.8	1.9	2.3	4.2
Alfen	269	263	37.1	34.6	12.1	9.4	0.6	0.5	69.9	37.9			1.8
ABB	155695	157973	24.3	20.9	21.6	18.8	4.7	4.2	26.7	26.8	1.2	1.3	9.1
Schneider Electric	171470	186055	22.5	19.3	19.0	16.6	4.2	3.8	29.2	24.4	1.6	1.8	6.4
Wärtsilä	16823	15161	16.9	14.9	14.5	13.0	2.3	2.2	24.9	21.7	2.1	2.4	5.9
Fluence Energy	1273	1399		150.6		16.5	0.6	0.5					3.4
Merus Power (Inderes)	57	61	38.5	20.6	19.2	13.1	1.0	0.9	168.7	32.4	0.0	0.0	5.3
Average			23.5	42.3	16.5	14.4	2.5	2.2	33.9	25.1	1.7	1.9	5.1
Median			22.5	20.1	15.4	14.7	2.5	2.2	26.7	24.4	1.7	2.0	5.0
Diff-% to median			71%	3%	24%	-11%	-58%	-60%	531%	33%	-100%	-100%	6%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue	35.8	24.9	29.7	54.6	24.3	35.3	59.6	70.9	82.9	94.5
Group	35.8	24.9	29.7	54.6	24.3	35.3	59.6	70.9	82.9	94.5
EBITDA	-0.8	0.3	1.5	1.8	0.5	2.7	3.2	4.7	5.9	7.0
Depreciation	-1.3	-0.8	-0.7	-1.5	-0.8	-0.8	-1.6	-1.7	-1.9	-2.1
EBIT (excl. NRI)	-2.1	-0.5	0.8	0.3	-0.3	1.8	1.6	3.0	4.0	4.9
EBIT	-2.1	-0.5	0.8	0.3	-0.3	1.8	1.6	3.0	4.0	4.9
Group	-2.1	-0.5	0.8	0.3	-0.3	1.8	1.6	3.0	4.0	4.9
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-0.6	-0.7	-0.7	-1.4	-0.6	-0.6	-1.3	-1.2	-1.0	-0.7
PTP	-2.7	-1.2	0.1	-1.1	-0.9	1.2	0.3	1.8	3.0	4.2
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-2.7	-1.2	0.1	-1.1	-0.9	1.2	0.3	1.8	3.0	4.2
EPS (adj.)	-0.35	-0.14	0.01	-0.14	-0.11	0.15	0.04	0.22	0.37	0.52
EPS (rep.)	-0.35	-0.14	0.01	-0.14	-0.11	0.15	0.04	0.22	0.37	0.52

Key figures	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	23.4 %	273.8 %	1.9 %	52.5 %	-2.6 %	18.7 %	9.0 %	19.0 %	17.0 %	14.0 %
Adjusted EBIT growth-%	-302.3 %	87.8 %	-58.7 %	115.4 %	47.9 %	128.9 %	401.6 %	87.0 %	34.6 %	23.3 %
EBITDA-%	-2.2 %	1.3 %	5.1 %	3.3 %	2.2 %	7.5 %	5.4 %	6.6 %	7.1 %	7.4 %
Adjusted EBIT-%	-5.7 %	-2.0 %	2.7 %	0.6 %	-1.1 %	5.2 %	2.7 %	4.2 %	4.8 %	5.2 %
Net earnings-%	-7.4 %	-4.7 %	0.2 %	-2.0 %	-3.6 %	3.4 %	0.6 %	2.5 %	3.6 %	4.5 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	4.9	6.4	6.8	7.0	7.2
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	4.7	4.7	5.1	5.3	5.5
Tangible assets	0.2	1.7	1.7	1.7	1.7
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	21.8	22.4	23.3	26.6	30.3
Inventories	9.1	6.9	7.3	8.5	9.5
Other current assets	0.0	0.1	0.1	0.1	0.1
Receivables	9.7	10.4	11.0	12.7	14.5
Cash and equivalents	3.0	5.0	4.9	5.3	6.2
Balance sheet total	26.7	28.8	30.1	33.6	37.5

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	9.5	10.4	10.7	12.5	15.5
Share capital	17.9	19.9	19.9	19.9	19.9
Retained earnings	-8.3	-9.5	-9.1	-7.3	-4.3
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	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	1.1	5.7	5.5	5.7	5.6
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.1	0.2	0.2	0.2	0.2
Interest bearing debt	1.0	5.5	5.3	5.5	5.4
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	16.1	12.7	13.9	15.3	16.4
Interest bearing debt	0.8	2.4	3.5	3.7	3.6
Payables	15.3	10.3	10.4	11.6	12.8
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	26.7	28.8	30.1	33.6	37.5

DCF-calculation

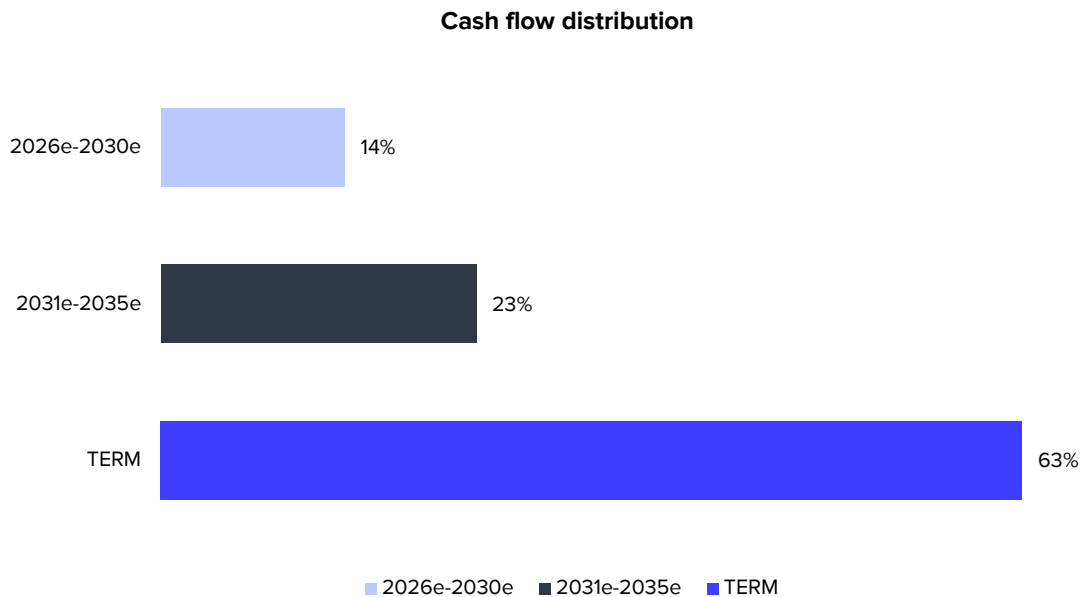
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	52.5 %	9.0 %	19.0 %	17.0 %	14.0 %	11.0 %	9.0 %	7.0 %	5.0 %	5.0 %	3.0 %	3.0 %
EBIT-%	0.6 %	2.7 %	4.2 %	4.8 %	5.2 %	5.3 %	5.4 %	5.5 %	5.6 %	5.0 %	5.0 %	5.0 %
EBIT (operating profit)	0.3	1.6	3.0	4.0	4.9	5.6	6.2	6.7	7.2	6.7	6.9	
+ Depreciation	1.5	1.6	1.7	1.9	2.1	2.3	2.4	2.4	2.5	2.5	2.5	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	-0.9	-1.1	-1.2	-1.3	-1.2	-1.4	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	
+ 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	-1.0	-1.6	-1.7	-1.8	-1.0	-0.8	-0.5	-0.3	-0.5	-0.5	
Operating cash flow	-1.7	2.2	3.0	4.2	5.2	5.8	6.6	7.4	8.1	7.5	7.6	
+ Change in other long-term liabilities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-3.0	-1.9	-2.0	-2.1	-2.3	-2.5	-2.5	-2.5	-2.5	-2.5	-2.6	
Free operating cash flow	-4.6	0.3	1.1	2.2	3.0	3.3	4.1	4.9	5.6	5.0	5.0	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-4.6	0.3	1.1	2.2	3.0	3.3	4.1	4.9	5.6	5.0	5.0	80.3
Discounted FCFF		0.3	1.0	1.8	2.2	2.3	2.6	2.8	2.9	2.4	2.2	35.1
Sum of FCFF present value		55.5	55.2	54.3	52.5	50.3	48.0	45.4	42.6	39.7	37.3	35.1

Enterprise value DCF	55.5
- Interest bearing debt	-7.9
+ Cash and cash equivalents	5.0
+ Associated companies	0.0
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	52.6
Equity value DCF per share	6.4

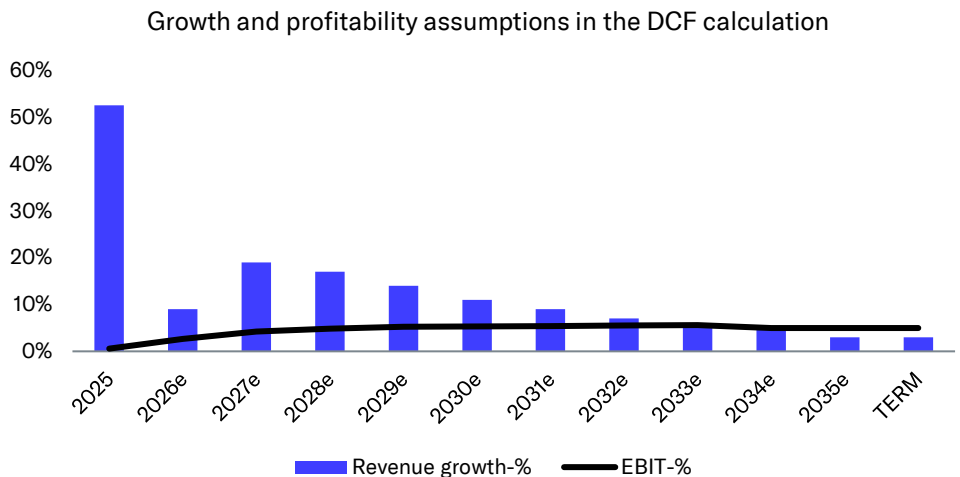
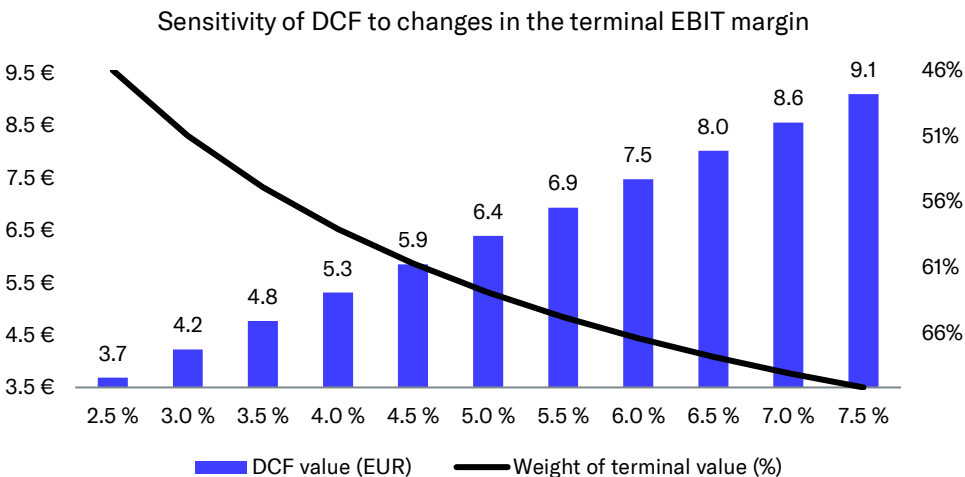
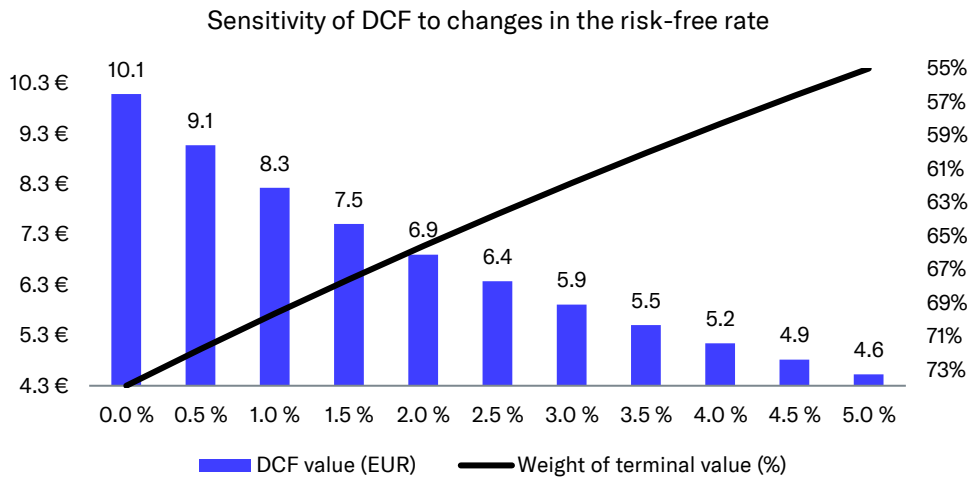
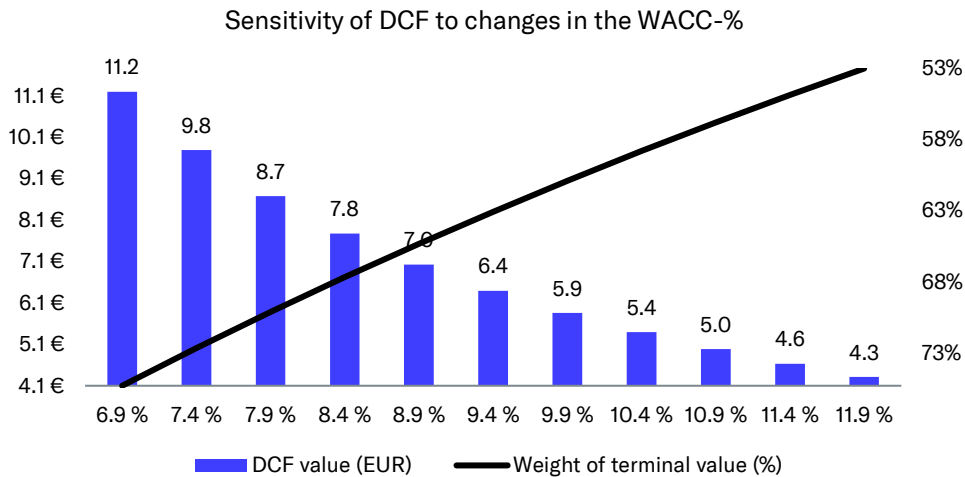
WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	3.0 %
Equity Beta	1.28
Market risk premium	4.75%
Liquidity premium	2.00%
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	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	29.0	35.8	54.6	59.6	70.9	EPS (reported)	-0.10	-0.35	-0.14	0.04	0.22
EBITDA	0.2	-0.8	1.8	3.2	4.7	EPS (adj.)	-0.10	-0.35	-0.14	0.04	0.22
EBIT	-0.5	-2.1	0.3	1.6	3.0	OCF / share	0.05	0.73	-0.20	0.27	0.37
PTP	-0.8	-2.7	-1.1	0.3	1.8	OFCF / share	-0.33	0.40	-0.56	0.04	0.13
Net Income	-0.8	-2.7	-1.1	0.3	1.8	Book value / share	1.58	1.24	1.27	1.31	1.52
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	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	21.2	26.7	28.8	30.1	33.6	Revenue growth-%	79%	23%	53%	9%	19%
Equity capital	12.1	9.5	10.4	10.7	12.5	EBITDA growth-%	-69%	-530%	327%	76%	46%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-582%	-302%	115%	402%	87%
Net debt	1.4	-1.2	2.9	3.8	4.0	EPS (adj.) growth-%	-626%	-231%	61%	130%	421%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	0.6 %	-2.2 %	3.3 %	5.4 %	6.6 %
EBITDA	0.2	-0.8	1.8	3.2	4.7	EBIT (adj.)-%	-1.8 %	-5.7 %	0.6 %	2.7 %	4.2 %
Change in working capital	0.2	6.4	-3.5	-1.0	-1.6	EBIT-%	-1.8 %	-5.7 %	0.6 %	2.7 %	4.2 %
Operating cash flow	0.4	5.6	-1.7	2.2	3.0	ROE-%	-6.4 %	-24.5 %	-11.2 %	3.2 %	15.2 %
CAPEX	-2.9	-2.5	-3.0	-1.9	-2.0	ROI-%	-3.1 %	-15.0 %	2.1 %	8.4 %	14.4 %
Free cash flow	-2.6	3.1	-4.6	0.3	1.1	Equity ratio	57.1 %	35.7 %	36.1 %	35.7 %	37.3 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	11.6 %	-12.2 %	27.6 %	35.7 %	31.6 %
EV/S	1.1	0.8	0.7	1.0	0.9	Net debt/EBITDA	7.5	1.5	1.6	1.2	0.8
EV/EBITDA	>100	neg.	21.4	19.2	13.1	EBITDA/net financials	0.6	-1.3	1.3	2.6	3.9
EV/EBIT (adj.)	neg.	neg.	>100	38.5	20.6						
P/E (adj.)	neg.	neg.	neg.	>100	32.4						
P/B	2.4	3.0	3.5	5.3	4.6						
Dividend-%	0.0 %	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
11/1/2021	Accumulate	9.20 €	8.29 €
1/3/2022	Reduce	9.40 €	9.52 €
2/10/2022	Accumulate	8.20 €	7.54 €
8/24/2022	Reduce	7.20 €	7.89 €
11/15/2022	Reduce	5.20 €	5.00 €
2/9/2023	Reduce	6.50 €	6.82 €
8/2/2023	Reduce	5.00 €	4.95 €
8/24/2023	Reduce	4.00 €	4.36 €
12/12/2023	Reduce	3.50 €	4.08 €
12/15/2023	Reduce	3.70 €	3.82 €
2/8/2024	Reduce	3.70 €	4.28 €
2/14/2024	Accumulate	5.00 €	4.41 €
7/3/2024	Reduce	4.50 €	4.93 €
8/14/2024	Reduce	4.50 €	4.74 €
8/22/2024	Reduce	4.00 €	4.41 €
1/24/2025	Reduce	4.30 €	4.61 €
2/6/2025	Reduce	4.80 €	5.12 €
8/14/2025	Reduce	4.80 €	5.22 €
8/21/2025	Reduce	5.00 €	5.60 €
1/12/2026	Reduce	4.50 €	4.40 €
2/6/2026	Accumulate	4.70 €	4.24 €
2/23/2026	Accumulate	4.70 €	4.30 €
8/21/2026	Accumulate	5.50 €	5.18 €
10/1/2026	Reduce	6.50 €	6.98 €



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