

KEMPOWER

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Scrapping for market shares is reflected in margins

Kempower's Q4 report was weaker than expected, as the key indicator for long-term profitability, the gross margin, deteriorated due to, e.g., the geographical distribution of sales and lower pricing. A significant portion of the recent strong order growth will only be delivered in 2027, which means the 2026 revenue growth outlook is not entirely in line with previous expectations. Broadly, we still see the company's competitiveness as strong, as it is clearly gaining market share in Europe and North America. We reiterate our Accumulate recommendation but lower our target price to EUR 15 (was EUR 26) with estimate cuts.

Very strong order growth, disappointing margin level

Kempower's Q4 reported figures included surprises in both directions. New orders clearly exceeded expectations (40% y/y growth, 15% above consensus). Revenue was only at the comparison period's level due to delivery timing, which was, however, mostly in line with expectations. The gross margin weakened by 4 pp to 45.6%, even though the consensus expected a stable margin level. Personnel costs also grew slightly more than we expected, which was, however, related to sales bonuses triggered by the strong order intake in H2, of which around 3 MEUR in cost impact was allocated to Q4. Adjusted EBIT was thus -3.6 MEUR, quite clearly below our 2.1 MEUR estimate.

Growth guidance moderate compared to order development

The company guides for 10-30% revenue growth and a significant improvement in adjusted EBIT in 2026. Although the company's orders grew by an impressive 39% in 2025 and the order book (141 MEUR) was 49% higher y/y at the end of the year, only about 100 MEUR of this will be recognized as revenue in 2026, with the remainder recognized in 2027. The strong order growth has thus been partly due to longer delivery times, which we believe particularly applies to North American orders. We now forecast 24% revenue growth in 2026. Our medium-term (2028) EBIT

estimate decreased by 20% due to slower growth materialization and a reduction in margin assumptions.

Market share gains are reflected in the margin level

We estimate that the weakening gross profit reflects Kempower's more aggressive growth strategy, aiming to increase market share in Europe outside the Nordic countries and challenge Alpitronic, which has achieved an estimated market share of around 3x that of Kempower in Europe. Kempower has clearly gained market share in 2025, while demand in the Nordics has slowed as the passenger car charging network approaches maturity. We consider it possible that pricing can be improved in the future as new customers become established clients of the company. The company also launched a production cost efficiency program in H2, which aims to decrease unit costs and thus keep the gross margin stable. The first impacts are expected to be visible during 2026.

We have trust in the competitiveness

Kempower operates in a strongly growing market, and we believe the company's competitiveness is strong, even though market share growth has necessitated compromises in margins. Thus, we believe the company's valuation should be viewed on the back of long-term earnings estimates that include strong growth. The utilization rates of the company's factories are still relatively low in 2025-26, but in 2027-28, earnings-based valuation multiples (EV/EBIT) are already falling to attractive levels (19x and 11x) compared to our estimated fair value range of 15-20x. The investment's riskiness is elevated by factors such as high growth expectations, the valuation's reliance on long-term value creation, and the somewhat difficult predictability of the dynamics of a relatively new industry. Currently, however, the company appears to be on its way to becoming one of the industry's major global players. The CMD to be held in Q2 could provide more visibility into the company's medium-term earnings growth prospects.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 15.00

(was EUR 17.50)

Share price:

EUR 12.58

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	251.3	311.6	392.6	482.9
growth-%	12%	24%	26%	23%
EBIT adj.	-12.4	11.0	34.6	55.2
EBIT-% adj.	-4.9 %	3.5 %	8.8 %	11.4 %
Net Income	-12.4	6.6	27.0	43.7
EPS (adj.)	-0.19	0.15	0.49	0.79
P/E (adj.)	neg.	82.2	25.8	16.0
P/B	8.3	6.4	5.1	3.9
Dividend yield-%	0.0 %	0.0 %	0.0 %	2.2 %
EV/EBIT (adj.)	neg.	60.7	18.7	11.1
EV/EBITDA	neg.	28.5	13.2	8.6
EV/S	3.3	2.1	1.7	1.3

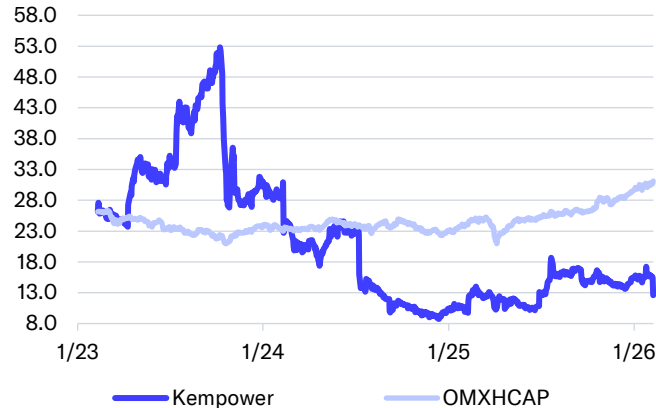
Source: Inderes

Guidance

(New guidance)

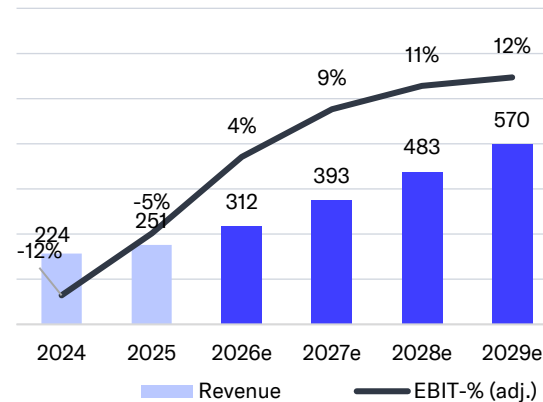
2026 revenue is expected to grow 10-30% (revenue 2024: 223.7 MEUR). Operating EBIT is expected to improve significantly from 2025 (-12.4 MEUR).

Share price



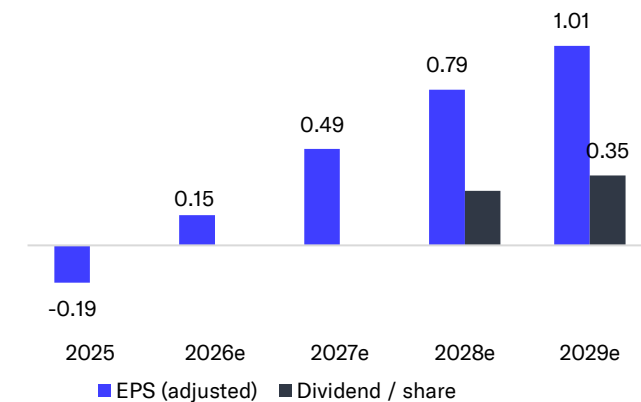
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- The electrification of transport creates a significant need for efficient charging capacity
- Competitive products provide strong margins and support market position
- Growing the customer base and expanding into new markets
- Strength in heavy-duty charging solutions
- Scalable cost structure

Risk factors

- Restoring profitability requires significant growth
- Uncertainty about long-term profitability levels in the industry
- Changes in technological competitiveness could threaten growth and pricing
- A high valuation based on long-term earnings growth carries significant risk

Valuation	2026e	2027e	2028e
Share price	12.6	12.6	12.6
Number of shares, millions	55.4	55.4	55.4
Market cap	697	697	697
EV	670	649	613
P/E (adj.)	82.2	25.8	16.0
P/E	>100	25.8	16.0
P/B	6.4	5.1	3.9
P/S	2.2	1.8	1.4
EV/Sales	2.1	1.7	1.3
EV/EBITDA	28.5	13.2	8.6
EV/EBIT (adj.)	60.7	18.7	11.1
Payout ratio (%)	0.0 %	0.0 %	35.0 %
Dividend yield-%	0.0 %	0.0 %	2.2 %

Source: Inderes

Q4'25: Strong orders, soft gross margin

Orders grew more than expected

New orders in Q4 were a record 95 MEUR, a strong 40% increase year on year. Orders clearly exceeded expectations (15% above consensus). The significance of this growth is highlighted by the reasonably good level of order intake in the comparison period, especially when compared to the low comparison figures of previous quarters. The order book thus stood at 141 MEUR at the end of the year, which is 49% higher than a year ago. Approximately two-thirds of the order book, or ~100 MEUR, will be delivered during 2026.

Revenue remained low as expected

Q4 revenue was 72 MEUR, thus only at the level of the comparison period despite the strong order development in previous quarters. The company already communicated low growth for Q4 in connection with its Q3 report, based on the timing of deliveries shifting to a later period. Revenue was a moderate 4% below consensus (2% below

our estimate). Only 24% of revenue came from the Nordic countries (Q4'24: 40%) and the rest of Europe had risen to 52% (Q4'24: 47%). Revenue and revenue shares for North America and APAC&MEA regions also increased.

The margin level suffered, e.g., from the geographical distribution

The gross margin, which is essential for long-term profitability, surprisingly weakened by 4 pp to 45.6% in Q4. We and the consensus expected a fairly stable margin level, as the weaker margin level of the previous quarter (Q3) was, in our view, explained by non-recurring factors. The weakness in the Q4 margin level was justified by the geographical distribution of revenue, product mix, lower pricing, and production inefficiencies. An estimated 3 pp of the decrease was related to factors outside production. We estimate that the company's efforts to increase market share in Europe outside the Nordics have contributed to the decrease in margin levels.

Weakened margin impacted EBIT and cash flow

Q4's adjusted EBIT was -3.6 MEUR and thus clearly below our 2.1 MEUR forecast (consensus: 2.5 MEUR). The weakening of the result was also influenced by a larger-than-expected increase in personnel costs, which was, however, related to sales bonuses triggered by the strong order intake in H2, of which approximately 3 MEUR in cost impact was allocated to Q4.

Cash flow from operating activities in Q4 was 3 MEUR, a decrease from the comparison period (Q4'24: 12 MEUR), but still clearly higher than EBIT and EBITDA. Net cash at the end of the year was 43 MEUR (excluding lease liabilities) and exceeded our estimate by 4 MEUR.

Estimates MEUR / EUR	Q4'24 Comparison	Q4'25 Actualized	Q4'25e Inderes	Q4'25e Consensus	Difference (%) Act. vs. Inderes	2025 Actualized
Revenue	71.7	71.9	73.4	74.8	-2%	251
Order intake	67.8	95.1	81.9	82.8	16%	304
Groos margin-%	49.6 %	45.6 %	50.5 %	49.5 %	-4.9 pp	47.6 %
EBIT (adj.)	0.8	-3.6	2.1	2.5	-268%	-12.4
EPS (reported)	0.01	-0.06	0.03	0.04	-332%	-0.22
DPS	0.00	0.00	0.00	0.00		0.00
Revenue growth-%	-13.4 %	0.3 %	2.3 %	4.3 %	-2.1 pp	12.3 %
EBIT-% (adj.)	-15.0 %	-5.0 %	2.9 %	3.3 %	-7.9 pp	-4.9 %

Source: Inderes & Modular Finance
(consensus: 7 analysts)

Earnings growth shifted forward in estimates

The guidance does not seem demanding

The company guides for 10-30% revenue growth and a significant improvement in adj. EBIT by 2026. The revenue growth guidance was lower than anticipated (we expected 31% and consensus 33%). The company justified its guidance with three factors:

- 1) The market growth outlook has even strengthened in Continental Europe, but the outlook for the Nordic countries and the US involves uncertainty. Heavy transport continues to grow, and this segment is becoming the most significant growth driver in the relatively mature Nordic region.
- 2) The order book is strong (+49% y/y), but about one-third of it will not be recognized until 2027.
- 3) Kempower continues to gain market share, particularly in North America, which is a relatively new market for the company.

Delayed revenue and a decrease in margin levels led to estimate cuts

We now forecast 24% revenue growth and adjusted EBIT strengthening to 10 MEUR in 2026. Short-term earnings estimates decreased significantly, and medium-term (2028) EBIT estimates decreased by 20%.

No major conclusions should be drawn from short-term fluctuations in margin levels

We expect the gross margin will remain at the same level in 2026 as in 2025 and will decrease by 0.5 pp per year in 2027-30. The margin could improve relative to 2025 levels if the company's production efficiency program sufficiently compensates for the assumed price level decrease. We estimate that the price level decrease will particularly affect customers acquired in 2024-25, rather than the company's long-term customers. It is also possible – though by no means certain – that pricing can be increased in the future as new customers take a liking to Kempower's products.

If the gross profit continues its strong downward trend in the coming years, the company's profitability and value creation outlook could significantly deteriorate. On the other hand, we also find the aggressive pursuit of growth and market share important from the perspective of long-term competitiveness and market position.

Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	253	251	-1%	331	312	-6%	417	393	-6%
EBITDA	5.7	-0.5	-109%	36.2	23.5	-35%	63.9	49.2	-23%
EBIT (excl. NRIs)	-6.7	-12.4	-85%	22.0	11.0	-50%	48.5	34.6	-29%
EBIT	-8.0	-14.3	-79%	22.0	9.1	-58%	48.5	34.6	-29%
PTP	-8.6	-15.0	-74%	21.6	8.4	-61%	49.0	34.2	-30%
EPS (excl. NRIs)	-0.12	-0.19	-64%	0.30	0.15	-50%	0.70	0.49	-30%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Kempower, Webcast, Q4'25



Value creation is based on long-term market position

Strong value creation potential in the stock

Kempower has a strong growth and value creation investment profile, where the key factors are 1) strong market growth, 2) good market competitiveness, and 3) a capital-light business model. Recent share price volatility has been driven particularly by market changes, such as the industry inventory cycle in 2023-24 and shifts in expectations regarding the electrification of transport. Although expectations for the pace of transport electrification have suffered somewhat due to erratic political decision-making, among other factors, the share of fully electric vehicles in the car fleet is constantly growing, and the long-term growth outlook for the target market is assured.

Forecasting the development of Kempower's competitiveness is more challenging because the industry is still relatively young, and changes in the technological environment or geopolitics, for example, could destabilize existing competitive landscapes. However, it currently appears that Kempower has established itself among the globally leading DC charger manufacturers. Profitability is still low in the current development phase, as the company has invested heavily in production facilities and personnel. However, the current cost structure should enable strong revenue growth in the coming years, which would lead to rapid scalability of profitability.

The valuation is based on earnings-based multiples and DCF

In our valuation of Kempower, we emphasize earnings-based valuation multiples (EV/EBIT) applied to medium-term forecasts (22028), as well as a DCF calculation, which

demonstrates the strong value creation enabled by the asset-light business model.

As earnings scale, multiples decrease rapidly

Kempower's valuation cannot yet be justified by the 2025-26 earnings outlook, as the company's cost structure is geared towards strong global revenue growth. We estimate that in the medium term (2028), at a sustainable profitability level, the company could be valued at a fair EV/EBIT multiple of 15-20x, in light of which the current valuation appears attractive (EV/EBIT 2028e: 11x). Valued at an EV/EBIT multiple of 17x based on 2028 estimates, the discounted fair value of the share would be EUR 15 (20% upside), and the annual expected return for the next three years would be 15% p.a. There could also be upside in the multiples from the fair range mentioned if the company and market developments evolve in a more profitable and stable direction, making earnings development more predictable. At the same time, it is clear that a significant portion of the projected earnings turnaround is already priced into the stock, so even the current valuation requires a rapid continuation of order growth in the coming years.

The DCF also indicates upside potential

Our DCF model indicates a fair value of EUR 15.1 per share (20% upside). The DCF model assumptions include a high average revenue growth of 16.5% in 2026-2033, an EBIT margin of 12.4% in 2029-33, and an EBIT margin of 11% in the terminal period (2034-). The WACC assumption in the calculation is 9.3% (we raised the WACC, previously 9.1%), which reflects the company's higher risk level compared to an average listed company.

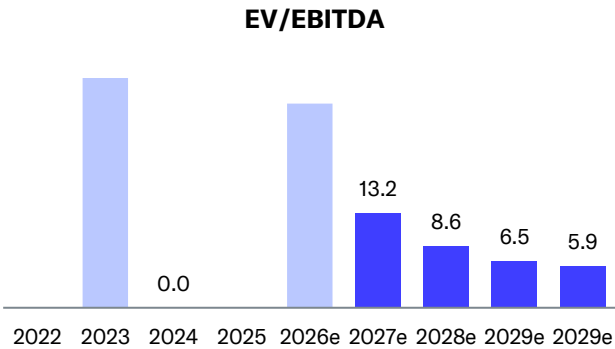
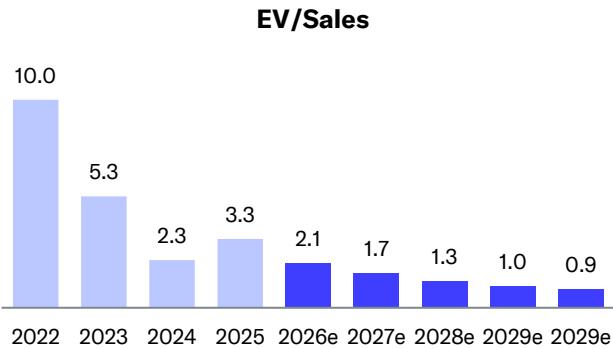
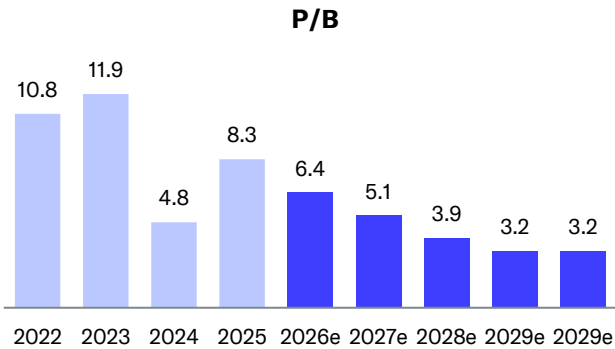
Valuation	2026e	2027e	2028e
Share price	12.6	12.6	12.6
Number of shares, millions	55.4	55.4	55.4
Market cap	697	697	697
EV	670	649	613
P/E (adj.)	82.2	25.8	16.0
P/E	>100	25.8	16.0
P/B	6.4	5.1	3.9
P/S	2.2	1.8	1.4
EV/Sales	2.1	1.7	1.3
EV/EBITDA	28.5	13.2	8.6
EV/EBIT (adj.)	60.7	18.7	11.1
Payout ratio (%)	0.0 %	0.0 %	35.0 %
Dividend yield-%	0.0 %	0.0 %	2.2 %

Source: Inderes

Valuation table

Valuation	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2029e
Share price	19.6	28.7	9.68	15.3	12.6	12.6	12.6	12.6	12.6
Number of shares, millions	55.5	55.3	55.3	55.4	55.4	55.4	55.4	55.4	55.4
Market cap	1091	1588	535	846	697	697	697	697	697
EV	1033	1513	511	827	670	649	613	579	519
P/E (adj.)	>100	46.9	neg.	neg.	82.2	25.8	16.0	12.4	12.4
P/E	>100	47.0	neg.	neg.	>100	25.8	16.0	12.4	12.4
P/B	10.8	11.9	4.8	8.3	6.4	5.1	3.9	3.2	3.2
P/S	10.5	5.6	2.4	3.4	2.2	1.8	1.4	1.2	1.2
EV/Sales	10.0	5.3	2.3	3.3	2.1	1.7	1.3	1.0	0.9
EV/EBITDA	>100	32.1	neg.	neg.	28.5	13.2	8.6	6.5	5.9
EV/EBIT (adj.)	>100	37.2	neg.	neg.	60.7	18.7	11.1	8.2	7.4
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	35.0 %	35.0 %	35.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	2.2 %	2.8 %	2.8 %

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
Tesla	1339174	1309518	335.3	270.6	118.3	99.9	16.4	15.2	261.5	209.2			17.7
Zaptec	191	174	25.2	12.1	17.0	9.7	1.3	1.1	47.6	16.6	0.3	2.0	3.0
Alfen	243	275	57.9	35.5	10.8	9.7	0.6	0.6	62.8	52.8			1.6
ABB	138792	140732	27.4	23.6	24.2	21.0	4.9	4.6	35.5	28.1	1.2	1.3	10.2
Sinexcel Electric	1450	1387	22.9	16.7	20.2	15.3	3.3	2.6	25.4	19.2	1.4	1.9	5.4
ChargePoint	126	245					0.7	0.7					1.0
EVGo	799	768				27.5	2.5	1.9					
Fastned	414	621			38.6	19.4	4.6	3.2					4.7
Kempower (Inderes)	697	670	60.7	18.7	28.5	13.2	2.1	1.7	82.2	25.8	0.0	0.0	6.4
Average			93.7	71.7	38.2	28.9	3.7	3.2	86.6	65.2	0.9	1.7	6.2
Median			27.4	23.6	22.2	19.4	2.1	1.6	47.6	28.1	1.2	1.9	4.7
Diff-% to median			122%	-21%	29%	-32%	3%	5%	73%	-8%	-100%	-100%	37%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	284	224	43.5	62.2	73.7	71.9	251	56.6	76.5	89.2	89.4	312	393	483	570
EBITDA	47.1	-18.1	-4.0	0.6	3.5	-0.6	-0.5	1.7	5.4	9.3	7.1	23.5	49.2	71.1	88.6
Depreciation	-6.5	-10.8	-3.4	-3.4	-3.4	-3.5	-13.8	-3.5	-3.5	-3.6	-3.7	-14.3	-14.5	-15.9	-18.2
EBIT (excl. NRI)	40.7	-26.4	-7.3	-1.7	0.2	-3.6	-12.4	-1.8	3.1	5.8	3.9	11.0	34.6	55.2	70.4
EBIT	40.6	-28.9	-7.3	-2.9	0.1	-4.2	-14.3	-1.8	1.9	5.7	3.3	9.1	34.6	55.2	70.4
Net financial items	2.5	0.6	-0.2	-0.2	0.0	-0.3	-0.7	-0.2	-0.2	-0.2	-0.3	-0.7	-0.4	0.1	0.5
PTP	43.1	-28.3	-7.5	-3.1	0.1	-4.5	-15.0	-1.9	1.8	5.6	3.1	8.4	34.2	55.3	70.9
Taxes	-9.3	5.0	1.4	0.5	-0.4	1.2	2.6	0.4	-0.4	-1.2	-0.7	-1.9	-7.2	-11.6	-14.9
Net earnings	33.8	-23.3	-6.2	-2.7	-0.3	-3.3	-12.4	-1.5	1.4	4.3	2.4	6.6	27.0	43.7	56.0
EPS (adj.)	0.61	-0.38	-0.11	-0.03	0.00	-0.05	-0.19	-0.03	0.05	0.08	0.05	0.15	0.49	0.79	1.01
EPS (rep.)	0.61	-0.42	-0.11	-0.05	-0.01	-0.06	-0.22	-0.03	0.02	0.08	0.04	0.12	0.49	0.79	1.01

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	173.7 %	-21.1 %	2.1 %	8.9 %	40.9 %	0.3 %	12.3 %	30.0 %	23.0 %	21.0 %	24.3 %	24.0 %	26.0 %	23.0 %	18.0 %
Adjusted EBIT growth-%														59.3 %	27.5 %
EBITDA-%			-9.1 %	0.9 %	4.8 %	-0.9 %	-0.2 %	3.0 %	7.1 %	10.4 %	7.9 %	7.5 %	12.5 %	14.7 %	15.6 %
Adjusted EBIT-%			-16.9 %	-2.7 %	0.2 %	-4.9 %	-4.9 %	-3.2 %	4.1 %	6.5 %	4.4 %	3.5 %	8.8 %	11.4 %	12.4 %
Net earnings-%			-14.2 %	-4.3 %	-0.4 %	-4.6 %	-4.9 %	-2.7 %	1.8 %	4.9 %	2.7 %	2.1 %	6.9 %	9.0 %	9.8 %

Source: Inderes

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	67.4	67.3	64.5	68.2	73.1
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	4.2	7.7	11.2	14.7	18.2
Tangible assets	54.0	45.9	46.3	48.5	49.9
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	0.1	0.0	0.0	0.0	0.0
Deferred tax assets	9.1	13.7	7.0	5.0	5.0
Current assets	163	180	202	245	291
Inventories	57.5	58.5	65.4	78.5	91.8
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	40.5	66.1	68.6	80.5	94.2
Cash and equivalents	65.4	54.9	68.1	85.8	106
Balance sheet total	231	247	267	313	365

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	112	102	108	136	179
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	21.5	9.7	16.3	43.3	87.0
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	90.3	92.1	92.1	92.1	92.1
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	31.2	31.6	34.0	32.4	24.6
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	6.0	14.4	14.4	14.4	14.4
Interest bearing debt	25.1	17.2	19.6	18.0	10.2
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.0	0.0	0.0	0.0
Current liabilities	87.7	113	124	145	161
Interest bearing debt	16.5	18.6	21.2	19.5	11.0
Payables	71.2	94.7	103	126	150
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	231	247	267	313	365

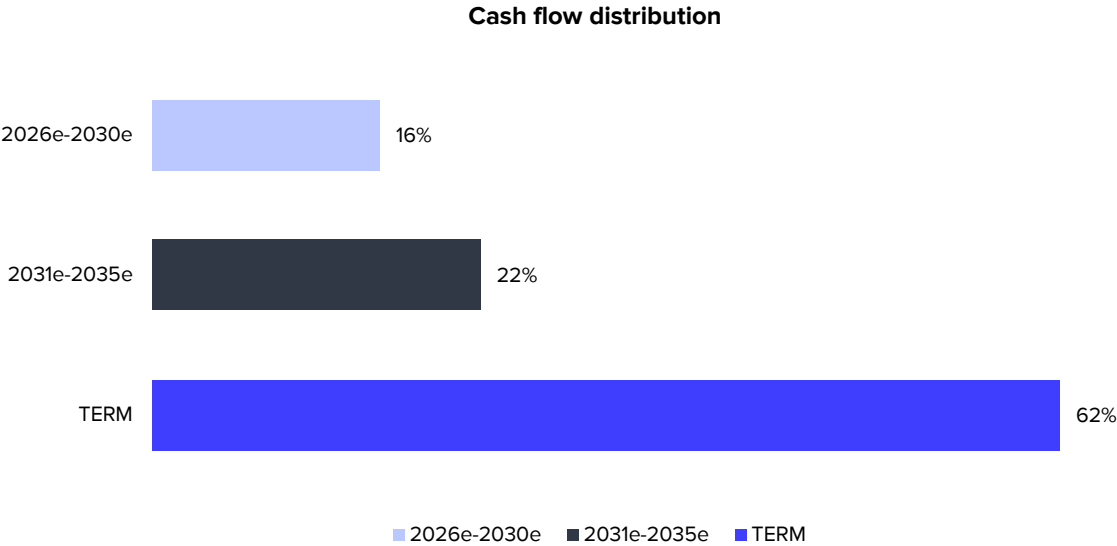
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	12.3 %	24.0 %	26.0 %	23.0 %	18.0 %	15.0 %	11.0 %	9.0 %	6.0 %	5.0 %	3.0 %	3.0 %
EBIT-%	-5.7 %	2.9 %	8.8 %	11.4 %	12.4 %	12.4 %	12.4 %	12.4 %	12.4 %	11.0 %	11.0 %	11.0 %
EBIT (operating profit)	-14.3	9.1	34.6	55.2	70.4	81.2	90.1	98.2	104	97.1	100.0	
+ Depreciation	13.8	14.3	14.5	15.9	18.2	20.3	20.6	19.6	19.1	18.8	18.6	
- Paid taxes	-2.0	4.8	-5.2	-11.6	-14.9	-17.3	-19.3	-21.1	-22.3	-20.8	-21.4	
- Tax, financial expenses	-0.1	-0.2	-0.1	0.0	0.1	0.2	0.4	0.4	0.4	0.4	0.4	
+ 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	-3.1	-1.3	-2.2	-2.8	-3.7	-2.7	-2.5	-1.7	-0.3	0.3	-1.4	
Operating cash flow	-5.8	26.9	41.7	56.7	70.2	81.8	89.3	95.6	101	95.8	96.2	
+ Change in other long-term liabilities		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX		-18.2	-20.3	-20.8	-21.3	-21.7	-21.9	-21.9	-21.9	-21.9	-21.1	
Free operating cash flow		8.7	21.4	35.9	48.9	60.1	67.3	73.6	79.2	73.9	75.2	
+/- Other		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF		8.7	21.4	35.9	48.9	60.1	67.3	73.6	79.2	73.9	75.2	1224
Discounted FCFF		8.1	18.1	27.7	34.6	38.9	39.9	39.9	39.2	33.5	31.2	507
Sum of FCFF present value		818	810	792	764	730	691	651	611	572	539	507
Enterprise value DCF		818										
- Interest bearing debt		-35.8										
+ Cash and cash equivalents		54.9										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		837										
Equity value DCF per share		15.1										

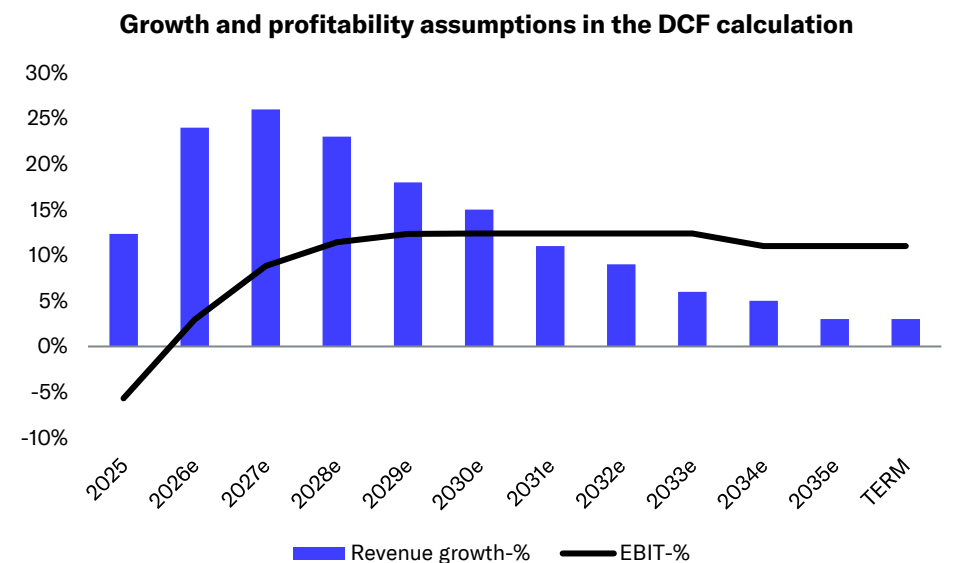
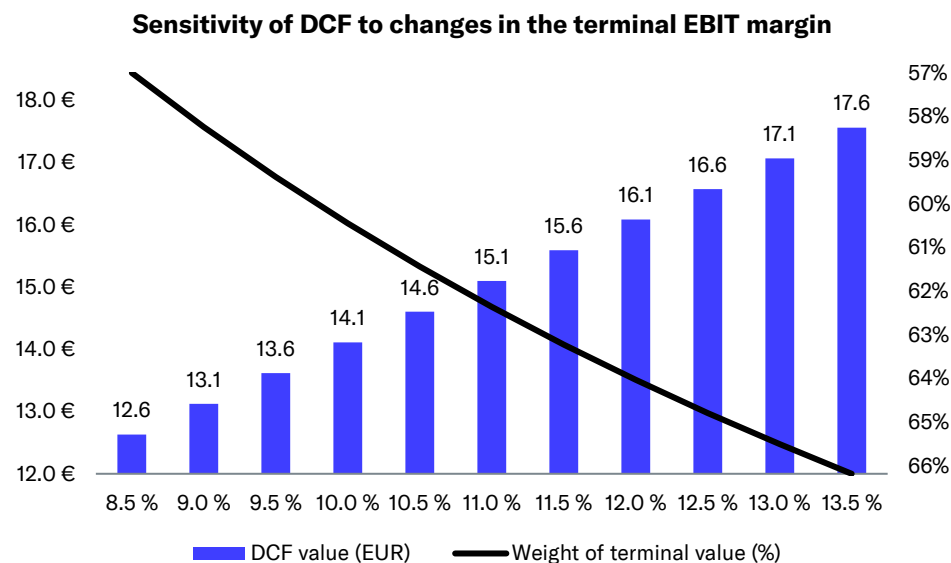
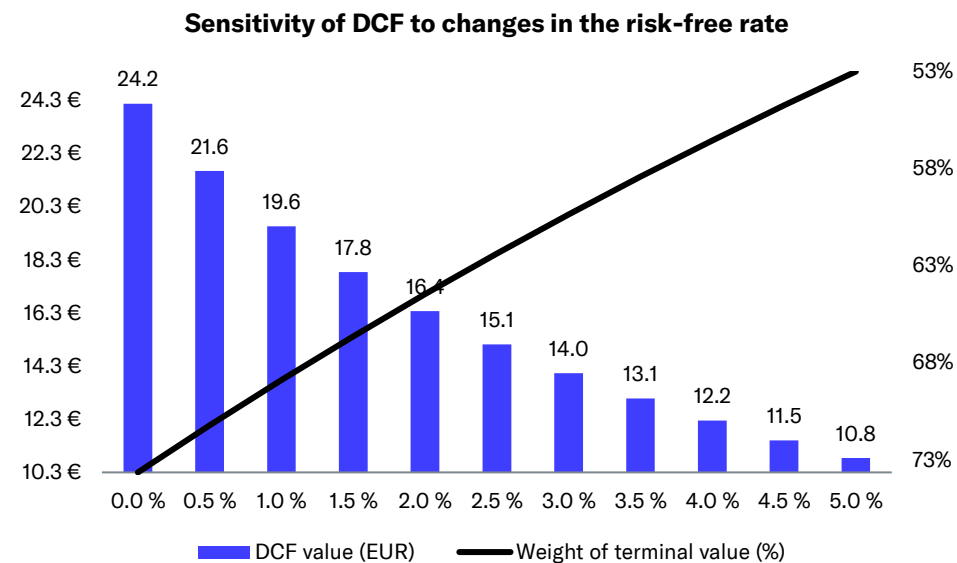
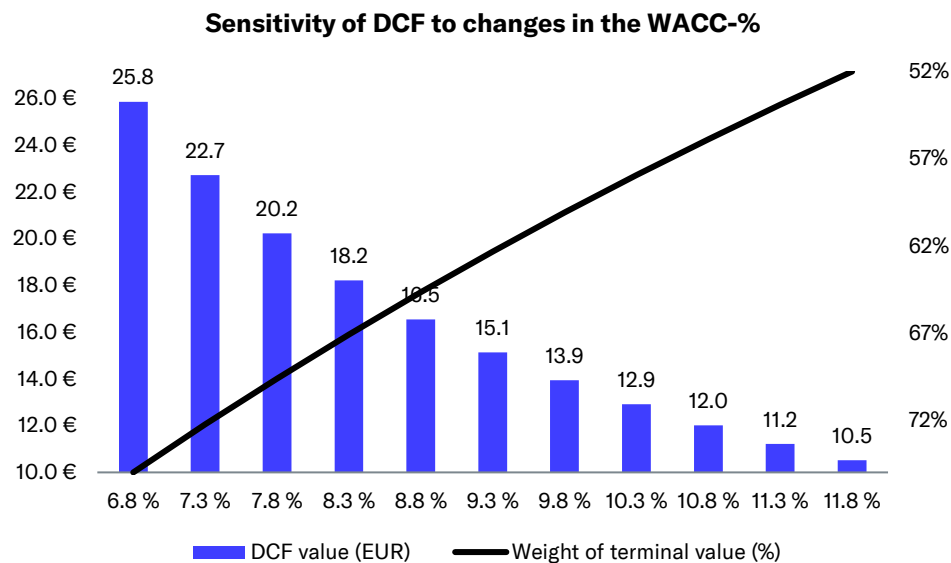
WACC

Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	3.0 %
Equity Beta	1.60
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	10.1 %
Weighted average cost of capital (WACC)	9.3 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



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	283.6	223.7	251.3	311.6	392.6	EPS (reported)	0.61	-0.42	-0.22	0.12	0.49
EBITDA	47.1	-18.1	-0.5	23.5	49.2	EPS (adj.)	0.61	-0.38	-0.19	0.15	0.49
EBIT	40.6	-28.9	-14.3	9.1	34.6	OCF / share	0.70	-0.51	-0.10	0.49	0.75
PTP	43.1	-28.3	-15.0	8.4	34.2	FCF / share	0.29	-0.97	-0.11	0.16	0.39
Net Income	33.8	-23.3	-12.2	6.6	27.0	Book value / share	2.40	2.02	1.84	1.96	2.45
Extraordinary items	-0.1	-2.5	-1.9	-1.9	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	237.7	230.8	246.8	266.5	313.0	Revenue growth-%	174%	-21%	12%	24%	26%
Equity capital	132.9	111.9	101.9	108.5	135.5	EBITDA growth-%	396%	-138%	-97%	-4498%	109%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	507%	-165%	-53%	-189%	214%
Net debt	-74.6	-23.8	-19.1	-27.3	-48.3	EPS (adj.) growth-%	718%	-161%	-50%	-181%	219%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	16.6 %	-8.1 %	-0.2 %	7.5 %	12.5 %
EBITDA	47.1	-18.1	-0.5	23.5	49.2	EBIT (adj.)-%	14.4 %	-11.8 %	-4.9 %	3.5 %	8.8 %
Change in working capital	2.8	-8.8	-3.1	-1.3	-2.2	EBIT-%	14.3 %	-12.9 %	-5.7 %	2.9 %	8.8 %
Operating cash flow	38.5	-28.1	-5.8	26.9	41.7	ROE-%	28.9 %	-19.0 %	-11.6 %	6.3 %	22.2 %
CAPEX	-24.2	-27.7	-9.1	-18.2	-20.3	ROI-%	29.6 %	-18.5 %	-9.8 %	6.4 %	21.5 %
Free cash flow	15.8	-53.6	-6.3	8.7	21.4	Equity ratio	55.9 %	48.5 %	41.3 %	40.7 %	43.3 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-56.1 %	-21.3 %	-18.7 %	-25.1 %	-35.7 %
EV/S	5.3	2.3	3.3	2.1	1.7						
EV/EBITDA	32.1	neg.	neg.	28.5	13.2						
EV/EBIT (adj.)	37.2	neg.	neg.	60.7	18.7						
P/E (adj.)	46.9	neg.	neg.	82.2	25.8						
P/B	11.9	4.8	8.3	6.4	5.1						
Dividend-%	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. Per-share figures are calculated using the number of shares at year-end.

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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
8/15/2022	Accumulate	20.00 €	18.35 €
10/30/2022	Accumulate	22.00 €	19.64 €
2/15/2023	Reduce	27.00 €	27.56 €
4/14/2023	Accumulate	30.00 €	27.30 €
4/20/2023	Accumulate	32.00 €	28.80 €
7/19/2023	Accumulate	43.00 €	41.68 €
7/25/2023	Reduce	43.00 €	42.84 €
9/18/2023	Accumulate	52.00 €	46.10 €
10/19/2023	Accumulate	44.00 €	37.88 €
10/31/2023	Buy	44.00 €	29.59 €
2/9/2024	Buy	41.00 €	28.72 €
2/15/2024	Buy	32.00 €	22.72 €
3/25/2024	Buy	32.00 €	19.55 €
4/25/2024	Buy	28.00 €	17.37 €
7/12/2024	Reduce	19.00 €	22.40 €
7/24/2024	Accumulate	16.00 €	13.17 €
9/2/2024	Reduce	10.00 €	12.00 €
10/3/2024	Reduce	10.00 €	11.60 €
10/31/2024	Reduce	10.00 €	9.86 €
2/12/2025	Accumulate	13.00 €	11.48 €
4/28/2025	Accumulate	12.50 €	10.36 €
7/25/2025	Reduce	15.00 €	17.59 €
10/30/2025	Accumulate	17.00 €	14.73 €
1/27/2026	Accumulate	17.50 €	15.88 €
2/12/2026	Accumulate	15.00 €	12.58 €



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