

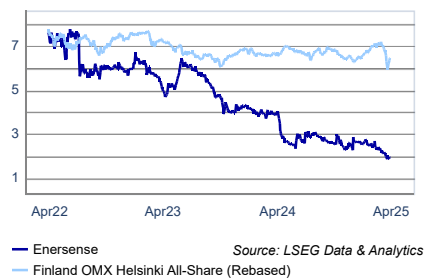
Enersense

Business Services
Finland

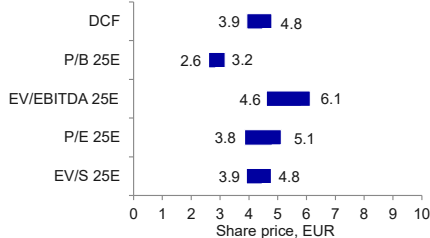
KEY DATA

Stock country	Finland
Bloomberg	ESENSE.FH
Reuters	ESENSE.HE
Share price (close)	EUR 1.97
Free float	57%
Market cap. (bn)	EUR 0.03/EUR 0.03
Website	www.enersense.com
Next report date	28 Apr 2025

PERFORMANCE



VALUATION APPROACH (EUR PER SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-2%	-1%	-1%
EBIT (adj)	-3%	-1%	-1%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen
DirectorSvante Krokfors
Director

New strategy could be released in April

Enersense could release new financial targets as a pure service company on 28 April. The company will also arrange its CMD on 4 June to present its updated core business strategy and financial targets for the new strategy period. The company's ongoing negotiations regarding its financing facility might be concluded before the CMD event, we believe. An assessment of the Marine and Offshore Unit is still ongoing and it is no longer included in full-year guidance. Overall, the execution of the strategic alignment conducted in summer 2024 to focus on core service operations has progressed well. We derive a lower fair value range of EUR 3.8-4.8 (4-5), which is based on a DCF model and backed by a peer group comparison. On our current estimates, Enersense's 2025E EV/EBIT is 5x.

Uncertainty leads to estimate cuts

Tariffs do not have a direct impact on Enersense. Yet a trade war could reduce investments and lead to economic slowdown. We hence trim our estimates owing to increased uncertainty. For Q1 2025, we estimate net sales of EUR 88.5m (LSEG Data & Analytics consensus: EUR 84.5m) and EBITDA of EUR 21.8m (consensus: EUR 19.5m). The divestment of Pori Offshore Constructions is ongoing, and we do not include it in our estimates. We expect that one-offs included in Q1 reported EBITDA could be EUR 16.5m, with EUR 19m in sales gains and EUR 2.5m in writedowns.

The company has not offered guidance for net sales in 2025

A large portion of net sales are project related, making it difficult to forecast exact net sales for the full year. The order backlog was EUR 393m in December, but some of the projects are over 12 months long. Our net sales forecast for this year is EUR 350m without non-core operations. Adjusted EBITDA guidance for the core operations in 2025 is EUR ~20m. Our clean EBITDA forecast is EUR 19.6m, and we expect the full-year EBITDA guidance to be repeated.

Company-specific risks have kept the valuation discount wide

We believe an infra service company could have an annual revenue growth profile of below 10% and an EBIT margin below 10%. We therefore believe the company could announce a new annual revenue growth target of over 5% and an EBIT margin target of 5%-plus. On our new estimates, Enersense is trading at 2025E P/E of 6.9x, 50% below the peer group median. A discount to the peer group valuation could tighten when terms of the new financing facility are disclosed.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	239	282	363	425	350	366	381
EBITDA (adj)	19	14	15	22	20	21	22
EBIT (adj)	9	5	5	-7	12	13	14
EBIT (adj) margin	3.9%	1.7%	1.4%	-1.6%	3.3%	3.5%	3.6%
EPS (adj, EUR)	0.49	-0.48	-0.54	-1.39	0.28	0.37	0.40
EPS (adj) growth	50.9%	-197.3%	-12.8%	-156.7%	120.5%	29.9%	9.1%
DPS (ord, EUR)	0.10	0.10	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.4	0.4	0.3	0.2	0.2	0.1	0.1
EV/EBIT (adj)	10.0	21.6	20.6	n.m.	5.0	4.2	3.8
P/E (adj)	13.9	n.m.	n.m.	n.m.	6.9	5.3	4.9
P/BV	1.9	1.5	1.4	1.9	1.0	0.8	0.7
Dividend yield (ord)	1.5%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	-13.2%	-12.8%	-36.7%	15.4%	7.4%	10.0%	7.8%
Net debt	1	12	37	27	25	22	19
Net debt/EBITDA	0.1	1.0	2.5	1.9	0.7	1.0	0.9
ROIC after tax	18.4%	6.1%	5.1%	-9.0%	19.2%	15.9%	16.1%

Source: Company data and Nordea estimates

Quarterly segment estimates

SEGMENT ESTIMATES BY QUARTER (EURm; EPS IN EUR)

	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125E	Q225E	Q325E	Q425E
Industry												
Net sales (EURm)	26.1	26.8	26.7	34.1	37.0	39.5	42.8	40.3	23.6	22.4	23.6	22.4
Sales growth y/y (%)	57%	43%	74%	54%	42%	48%	35%	35%	-36%	-43%	-45%	-44%
EBITDA (EURm)	1.1	1.0	2.5	0.7	-2.7	-4.4	3.9	3.6	1.7	1.5	1.7	1.5
EBITDA margin (%)	4.2%	3.7%	9.3%	2.1%	-7.2%	-11.2%	9.1%	8.9%	7.3%	6.9%	7.3%	6.8%
Power												
Net sales (EURm)	38.1	45.8	51.1	56.7	51.1	42.5	43.5	51.8	45.5	43.9	43.9	45.5
Sales growth y/y (%)	83%	226%	251%	122%	34%	-7%	-15%	-9%	-11%	3%	1%	-12%
EBITDA (EURm)	0.3	2.7	2.1	9.8	8.0	-3.8	3.7	8.6	19.8	3.2	3.2	3.3
EBITDA margin (%)	0.7%	5.9%	4.0%	17.2%	15.6%	-9.0%	8.6%	16.6%	43.5%	7.2%	7.3%	7.2%
Connectivity												
Net sales (EURm)	10.8	13.6	16.4	17.0	10.1	18.8	25.2	22.2	19.4	19.7	20.1	20.5
Sales growth y/y (%)	16%	33%	19%	22%	-7%	38%	54%	30%	93%	5%	-20%	-8%
EBITDA (EURm)	0.0	-0.1	1.4	1.1	-0.6	0.9	2.3	1.7	1.3	1.4	1.4	1.3
EBITDA margin (%)	-0.4%	-0.9%	8.3%	6.3%	-5.7%	4.6%	9.0%	7.5%	6.5%	7.1%	7.2%	6.5%
International												
Net sales (EURm)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales growth y/y (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (EURm)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA margin (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group												
Net sales	75.0	86.3	94.2	107.8	98.1	100.8	111.5	114.2	88.5	86.0	87.6	88.3
Sales growth %	24.6%	44.3%	46.2%	10.5%	30.9%	16.8%	18.4%	6.0%	-9.9%	-14.7%	-21.4%	-22.7%
EBITDA (EURm)	-0.1	3.0	3.9	7.7	4.5	-9.5	8.6	10.9	21.4	4.8	5.1	4.8
EBITDA margin (%)	-0.1%	3.5%	4.2%	7.1%	4.6%	-9.4%	7.7%	9.6%	24.2%	5.6%	5.8%	5.4%
Depreciation and amortisation	-2.2	-2.4	-2.3	-2.3	-2.8	-2.3	-2.5	-21.0	-2.0	-2.0	-2.0	-2.0
Reported EBIT	-2.3	0.6	1.6	5.3	1.7	-11.8	6.1	-10.1	19.4	2.8	3.1	2.8
Reported EBIT margin	-3.1%	0.7%	1.7%	4.9%	1.8%	-11.7%	5.5%	-8.9%	22.0%	3.2%	3.5%	3.2%
Group adj. EBIT	-2.3	0.6	1.6	5.3	1.7	-4.6	6.1	-10.1	2.9	2.8	3.1	2.8
Adj. EBIT margin	-3.1%	0.7%	1.7%	4.9%	1.8%	-4.5%	5.5%	-8.9%	3.3%	3.2%	3.5%	3.2%
Net financials	-1.5	-2.6	-2.8	-7.0	-6.2	-2.0	-2.5	-3.7	-1.4	-1.4	-1.4	-1.4
Pre-tax profit	-3.8	-1.9	-1.2	-1.7	-4.4	-13.8	3.6	-13.8	18.0	1.4	1.6	1.4
Income tax	0.0	0.0	0.1	-0.7	-1.1	0.1	0.0	0.5	-0.3	-0.3	-0.3	-0.3
Tax rate %	0%	1%	4%	-41%	-24%	1%	-1%	3%	2%	20%	20%	20%
Reported net profit for the period	-3.8	-1.9	-1.1	-2.4	-5.5	-13.7	3.7	-13.4	17.7	1.1	1.3	1.1
Reported EPS	-0.23	-0.11	-0.05	-0.15	-0.34	-0.84	0.19	-0.84	1.07	0.07	0.08	0.07
Adj. EPS	-0.23	-0.11	-0.05	-0.15	-0.34	-0.40	0.19	-0.84	0.07	0.07	0.08	0.07

Source: Company data and Nordea estimates

Annual segment estimates

ANNUAL ESTIMATES BY SEGMENT (EURm; EPS IN EUR)

Segments	2019	2020	2021	2022	2023	2024	2025E	2026E
Industry								
Net sales (EURm)	51.6	78.4	85.5	72.7	113.6	159.6	92.1	97.1
Sales growth y/y (%)	n.a.	52%	9%	-15%	56%	40%	-42%	5%
EBITDA (EURm)	1.3	6.2	15.4	0.3	5.3	0.4	6.5	7.0
EBITDA margin (%)	n.a.	7.9%	18.0%	0.4%	4.7%	0.2%	7.1%	7.2%
Power								
Net sales (EURm)	n.a.	18.9	49.1	61.0	191.7	188.9	178.6	187.3
Sales growth y/y (%)	n.a.	n.a.	160%	24%	214%	-1%	-5%	5%
EBITDA (EURm)	n.a.	1.0	2.4	19.2	14.7	16.5	29.4	13.9
EBITDA margin (%)	n.a.	5.3%	4.9%	31.5%	7.7%	8.7%	16.5%	7.4%
Connectivity								
Net sales (EURm)	n.a.	23.4	45.3	47.2	57.8	76.3	79.7	81.9
Sales growth y/y (%)	n.a.	n.a.	93%	4%	22%	32%	4%	3%
EBITDA (EURm)	n.a.	1.5	1.6	0.4	2.3	4.2	5.4	5.7
EBITDA margin (%)	n.a.	6.3%	3.5%	0.8%	3.9%	5.6%	6.8%	6.9%
International								
Net sales (EURm)	6.4	26.8	59.0	87.0	n.a.	n.a.	n.a.	n.a.
Sales growth y/y (%)	n.a.	316%	121%	47%	n.a.	n.a.	n.a.	n.a.
EBITDA (EURm)	-0.6	1.7	1.7	-3.9	n.a.	n.a.	n.a.	n.a.
EBITDA margin (%)	-9.1%	6.5%	2.9%	-4.5%	n.a.	n.a.	n.a.	n.a.
Group								
Net sales	58.1	147.5	239.1	282.0	363.3	424.7	350.4	366.3
Sales growth %	22.6%	154.0%	62.2%	17.9%	28.8%	16.9%	-17.5%	4.5%
EBITDA (EURm)	0.1	9.8	16.6	12.2	14.5	14.5	36.1	21.0
EBITDA margin (%)	0.1%	6.6%	7.0%	4.3%	4.0%	3.4%	10.3%	5.7%
Depreciation and amortisation	-1.0	-5.0	-9.8	-8.7	-9.3	-28.6	-8.0	-8.1
Reported EBIT	-1.0	4.8	6.8	3.5	5.3	-14.1	28.1	12.9
Reported EBIT margin	-1.7%	3.2%	2.9%	1.2%	1.4%	-3.3%	8.0%	3.5%
Group adj. EBIT	-1.0	4.8	9.4	4.9	5.3	-6.9	11.6	12.9
Adj. EBIT margin	-1.7%	3.2%	3.9%	1.7%	1.4%	-1.6%	3.3%	3.5%
Net financials	-0.4	-1.9	-3.3	-10.0	-13.8	-14.3	-5.7	-5.2
Pre-tax profit	-1.4	2.9	3.6	-6.6	-8.6	-28.4	22.4	7.6
Income tax	0.0	-0.5	0.4	-2.8	-0.6	-0.5	-1.2	-1.5
Tax rate %	0%	17%	-12%	-43%	-7%	-2%	5%	20%
Reported net profit for the period	-1.4	2.4	4.0	-9.4	-9.2	-28.9	21.2	6.1
Reported EPS	-0.23	0.33	0.30	-0.57	-0.54	-1.83	1.29	0.37
Adj. EPS	-0.23	0.33	0.49	-0.48	-0.54	-1.39	0.28	0.37

Source: Company data and Nordea estimates

Peer group financials and valuation

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Vinci SA	69,619	72,459	74,055	76,255	12%	4%	4%	3%	12%	12%	13%	13%
Abb Ltd	29,209	31,730	30,377	31,868	9%	2%	5%	5%	16%	16%	17%	18%
Engie SA	82,565	73,812	74,999	74,074	-12%	-11%	-7%	-1%	10%	12%	12%	12%
Skanska AB	15,047	15,419	16,662	17,512	2%	6%	8%	5%	2%	4%	4%	5%
Bilfinger SE	4,486	5,038	5,366	5,583	4%	12%	7%	4%	4%	5%	6%	6%
Bravida Holding AB	2,648	2,591	2,714	2,801	12%	1%	0%	3%	6%	5%	6%	7%
Caverion Oyj	2,491				6%				4%			
Instalco AB	1,285	1,196	1,229	1,325	18%	-4%	-1%	8%	6%	5%	6%	7%
YIT Oyj	2,163	1,820	1,794	1,966	-10%	-16%	-3%	10%	2%	2%	3%	4%
Eitel AB	850	829	847	873	3%	-3%	2%	3%	0%	-2%	3%	3%
Netel Holding AB (publ)	287	287	311	327	1%	3%	-1%	5%	5%	5%	5%	6%
Group median					4.0%	1.3%	1.0%	4.5%	4.7%	5.1%	5.8%	6.4%
Enersense (Nordea)	239	282	363	425	28.8%	16.9%	-17.5%	4.5%	1.4%	-1.6%	3.3%	3.5%
diff. from median (pp)					24.8	15.5	-18.5	0.1	-3.2	-6.7	-2.5	-2.9

Source: LSEG Data & Analytics and Nordea estimates

PEER GROUP MULTIPLES (x)

	P/E				EV/EBIT				P/B			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Vinci SA	13.9	11.8	13.8	12.4	10.4	9.4	9.8	9.3	2.5	2.3	2.1	2.0
Abb Ltd	22.0	25.4	20.9	19.0	16.7	18.2	16.1	14.7	6.9	6.4	6.0	5.2
Engie SA	18.4	9.3	9.9	10.3	6.4	8.7	9.6	9.8	1.4	1.4	1.3	1.3
Skanska AB	15.1	17.4	12.3	11.4	11.7	17.2	10.4	9.6	1.5	1.5	1.3	1.3
Bilfinger SE	7.4	9.8	12.9	11.0	6.4	5.8	8.4	7.3	2.3	2.1	1.8	1.7
Bravida Holding AB	13.5	15.5	13.8	12.6	10.9	12.2	11.2	10.4	2.2	2.2	2.0	1.9
Caverion Oyj	36.2				13.5				6.7			
Instalco AB	18.1	25.2	14.1	10.4	15.9	15.5	13.9	10.8	2.3	2.3	2.1	1.9
YIT Oyj	138.7	n.a.	n.a.	25.2	128.6	45.0	25.2	15.9	0.6	0.6	0.7	0.7
Eitel AB	n.a.	n.a.	26.2	9.4	1,023.2	21.9	8.8	7.4	0.5	0.5	0.6	0.5
Netel Holding AB (publ)	8.7	11.1	5.5	4.1	8.7	8.5	6.7	5.7	0.5	0.5	0.5	0.4
Group median	16.6	13.7	13.8	11.2	11.7	13.8	10.1	9.7	2.2	1.8	1.6	1.5
Enersense (Nordea)	n.a.	n.a.	6.9	5.3	20.7	n.a.	5.0	4.2	1.4	1.9	1.0	0.8
diff. from median	n.a.	n.a.	-50%	-53%	76%	n.a.	-51%	-56%	-38%	8%	-40%	-47%

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	47	47	58	147	239	282	363	425	350	366	381
Revenue growth	27.5%	0.7%	22.6%	154.0%	62.2%	17.9%	28.8%	16.9%	-17.5%	4.5%	4.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	2	-2	0	10	17	12	15	15	36	21	22
Depreciation and impairments PPE	0	0	-1	-5	-10	-9	-9	-29	-8	-8	-8
of which leased assets	0	0	0	-4	-8	-8	-8	-8	-4	-4	-4
EBITA	2	-2	-1	5	7	3	5	-14	28	13	14
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	2	-2	-1	5	7	3	5	-14	28	13	14
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	-2	-3	-10	-14	-14	-6	-5	-5
of which lease interest	0	0	0	0	0	0	0	1	1	1	1
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	2	-2	-1	3	4	-7	-9	-28	22	8	8
Reported taxes	0	0	0	0	0	-3	-1	0	-1	-2	-2
Net profit from continued operations	2	-2	-1	2	4	-9	-9	-29	21	6	7
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	-1	0	0	0
Net profit to equity	2	-2	-1	2	4	-9	-9	-30	21	6	7
EPS, EUR	152.90	-0.30	-0.23	0.33	0.30	-0.57	-0.54	-1.83	1.29	0.37	0.40
DPS, EUR	0.00	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	3.7%	-3.5%	0.1%	6.6%	7.0%	4.3%	4.0%	3.4%	10.3%	5.7%	5.8%
EBITA	3.7%	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-3.3%	8.0%	3.5%	3.6%
EBIT	3.7%	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-3.3%	8.0%	3.5%	3.6%

Adjusted earnings

EBITDA (adj)	2	-2	0	10	19	14	15	22	20	21	22
EBITA (adj)	2	-2	-1	5	9	5	5	-7	12	13	14
EBIT (adj)	2	-2	-1	5	9	5	5	-7	12	13	14
EPS (adj, EUR)	152.90	-0.30	-0.23	0.33	0.49	-0.48	-0.54	-1.39	0.28	0.37	0.40

Adjusted profit margins in percent

EBITDA (adj)	3.7%	-3.5%	0.1%	6.6%	8.0%	4.8%	4.0%	5.1%	5.6%	5.7%	5.8%
EBITA (adj)	3.7%	-3.5%	-1.7%	3.2%	3.9%	1.7%	1.4%	-1.6%	3.3%	3.5%	3.6%
EBIT (adj)	3.7%	-3.5%	-1.7%	3.2%	3.9%	1.7%	1.4%	-1.6%	3.3%	3.5%	3.6%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	53.7%	45.3%	43.1%	50.3%	48.9%	18.9%	8.9%	6.2%
EBITDA	n.m.	n.m.	n.m.	52.7%	33.6%	47.9%	n.m.	208.4%	29.9%	4.8%	12.6%
EBIT	n.a.	n.a.	n.a.	32.4%	11.8%	15.0%	n.m.	n.m.	42.5%	13.5%	31.6%
EPS	n.a.	n.a.	n.a.	n.a.	-75.6%	n.m.	n.m.	n.m.	31.5%	4.3%	n.m.
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	2.0%	2.3%	2.0%	1.6%	1.8%	0.4%	1.8%	2.0%	2.4%
Average EBITDA margin	n.a.	n.a.	2.5%	4.1%	4.9%	4.8%	4.9%	4.6%	5.7%	5.5%	5.7%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	n.a.	n.m.	n.m.	25.4	13.9	n.m.	n.m.	n.m.	6.9	5.3	4.9
EV/EBITDA (adj)	n.a.	n.m.	285.4	7.4	4.9	7.8	7.5	3.3	3.0	2.6	2.4
EV/EBITA (adj)	n.a.	n.m.	n.m.	15.2	10.0	21.6	20.6	n.m.	5.0	4.2	3.8
EV/EBIT (adj)	n.a.	n.m.	n.m.	15.2	10.0	21.6	20.6	n.m.	5.0	4.2	3.8

VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	n.a.	n.m.	n.m.	25.4	22.8	n.m.	n.m.	n.m.	1.5	5.3	4.9
EV/Sales	n.a.	0.48	0.26	0.49	0.39	0.38	0.30	0.17	0.17	0.15	0.14
EV/EBITDA	n.a.	n.m.	285.4	7.4	5.6	8.7	7.5	4.9	1.6	2.6	2.4
EV/EBITA	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	2.1	4.2	3.8
EV/EBIT	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	2.1	4.2	3.8
Dividend yield (ord.)	n.a.	0.0%	0.0%	0.0%	1.5%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	0.0%	-20.3%	22.6%	-4.4%	-4.3%	-25.5%	34.3%	33.5%	36.9%	35.5%
FCF Yield bef A&D, lease adj	n.a.	0.0%	-20.3%	22.6%	-13.2%	-12.8%	-36.7%	15.4%	7.4%	10.0%	7.8%
Payout ratio	0.0%	0.0%	0.0%	0.0%	20.3%	n.m.	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	0	4	4	40	45	68	68	36	36	36	36
of which R&D	n.a.	n.a.	0	0	0	0	0	0	0	0	0
of which other intangibles	0	4	0	14	19	40	40	10	10	10	10
of which goodwill	n.a.	n.a.	4	26	26	28	28	26	26	26	26
Tangible assets	0	2	3	19	22	22	21	22	46	49	53
of which leased assets	n.a.	1	1	6	13	11	11	9	13	18	23
Shares associates	0	1	1	1	2	11	14	13	13	13	13
Interest bearing assets	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Deferred tax assets	n.a.	n.a.	1	1	1	1	1	1	1	1	1
Other non-IB non-current assets	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Other non-current assets	n.a.	n.a.	0	1	4	7	4	4	4	4	4
Total non-current assets	1	7	9	62	73	110	109	75	100	103	107
Inventory	0	0	0	4	7	13	18	16	13	13	15
Accounts receivable	9	8	10	24	22	34	40	28	26	29	30
Short-term leased assets	n.a.	1	1	3	4	6	8	4	4	4	4
Other current assets	2	2	2	8	12	29	27	30	25	25	26
Cash and bank	2	3	1	18	29	39	11	20	26	34	42
Total current assets	13	14	15	57	74	121	105	98	94	106	118
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21	n.a.	n.a.	n.a.
Total assets	14	20	24	119	147	230	214	195	194	209	225
Shareholders equity	3	9	7	16	49	62	52	22	34	40	46
Of which preferred stocks	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	2	1	0	0	0	0	0	0
Total Equity	3	9	7	18	50	63	52	23	34	40	47
Deferred tax	n.a.	n.a.	0	0	1	7	6	5	5	5	5
Long term interest bearing debt	0	1	0	4	10	30	28	26	26	26	26
Pension provisions	n.a.	n.a.	0	0	1	0	0	0	0	0	0
Other long-term provisions	n.a.	n.a.	0	0	1	1	0	3	3	3	3
Other long-term liabilities	n.a.	n.a.	0	0	2	1	0	0	0	0	0
Non-current lease debt	n.a.	n.a.	1	6	13	11	9	7	14	18	23
Convertible debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Shareholder debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Hybrid debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	1	1	10	28	49	44	42	48	52	57
Short-term provisions	n.a.	n.a.	0	2	1	1	0	1	0	0	0
Accounts payable	4	3	4	17	15	36	26	24	25	26	27
Current lease debt	n.a.	n.a.	1	3	4	6	6	6	4	4	4
Other current liabilities	n.a.	n.a.	6	52	46	71	81	92	76	79	82
Short term interest bearing debt	7	6	4	14	3	3	4	8	8	8	8
Total current liabilities	11	9	15	88	69	118	117	130	112	117	121
Liabilities for assets held for sale	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Total liabilities and equity	15	19	23	115	147	230	214	194	194	209	225
Balance sheet and debt metrics											
Net debt	6	5	5	9	1	12	37	27	25	22	19
of which lease debt	n.a.	n.a.	2	9	17	17	15	13	18	22	27
Working capital	7	7	2	-32	-21	-32	-21	-42	-36	-37	-37
Invested capital	8	14	12	30	52	78	88	34	63	66	70
Capital employed	10	16	13	45	80	113	100	70	85	96	108
ROE	52.6%	-28.4%	-16.5%	20.9%	12.5%	-16.9%	-15.6%	-81.1%	75.6%	16.6%	15.5%
ROIC	18.0%	-11.9%	-6.0%	18.5%	18.4%	6.1%	5.1%	-9.0%	19.2%	15.9%	16.1%
ROCE	17.3%	-12.6%	-6.5%	16.8%	15.2%	5.6%	4.9%	-8.1%	15.0%	14.2%	13.4%
Net debt/EBITDA	3.3	n.m.	87.8	0.9	0.1	1.0	2.5	1.9	0.7	1.0	0.9
Interest coverage	n.m.	n.m.	-2.3	2.5	2.1	0.4	0.4	-0.9	4.4	2.2	2.3
Equity ratio	19.1%	47.4%	32.2%	13.8%	33.1%	27.0%	24.3%	11.6%	17.4%	19.0%	20.6%
Net gearing	204.5%	53.7%	64.8%	52.3%	2.5%	19.0%	69.9%	118.5%	73.4%	54.1%	41.0%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj) for associates	2	-2	0	10	17	12	15	15	36	21	22
Paid taxes	0	0	0	0	1	0	-3	-1	-1	-2	-2
Net financials	0	0	0	-2	-3	-3	-1	-5	-6	-5	-5
Change in provisions	0	0	0	3	0	0	-1	3	0	0	0
Change in other LT non-IB	0	0	-1	-1	-1	-5	2	1	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-2	2	1	-3	-12	3	-15	-12	-10	0	0
Funds from operations (FFO)	0	0	0	6	1	7	-3	0	19	14	15
Change in NWC	n.a.	n.a.	-1	-4	-16	-3	-12	16	-5	1	0
Cash flow from operations (CFO)	n.a.	n.a.	-1	2	-16	4	-15	16	14	15	15
Capital expenditure	0	0	-1	12	12	-8	-3	-1	-3	-3	-3
Free cash flow before A&D	0	0	-2	14	-4	-4	-18	15	11	12	12
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0
Free cash flow	0	0	-2	14	-4	-4	-18	15	11	12	12
Free cash flow bef A&D, lease adj	0	0	-2	14	-12	-12	-26	7	2	3	3
Dividends paid	0	0	0	0	0	-4	-2	0	0	0	0
Equity issues / buybacks	0	0	0	7	28	2	0	0	0	0	0
Net change in debt	0	0	2	-3	-8	23	-8	-6	0	0	0
Other financing adjustments	n.a.	n.a.	n.a.	n.a.	0	-1	0	-8	-4	-4	-4
Other non-cash adjustments	0	1	0	0	0	0	0	8	0	0	0
Change in cash	0	1	-1	16	11	10	-27	9	7	8	7
Cash flow metrics											
Capex/D&A	n.m.	n.m.	75.8%	n.m.	n.m.	96.6%	33.0%	4.7%	36.0%	39.0%	41.7%
Capex/Sales	0.0%	0.0%	1.3%	-8.2%	-4.8%	3.0%	0.8%	0.3%	0.8%	0.9%	0.9%
Key information											
Share price year end (/current)	n.a.	3	2	8	7	6	4	3	2	2	2
Market cap.	n.a.	18	11	62	92	94	72	44	32	32	32
Enterprise value	n.a.	23	15	73	94	106	109	71	58	55	52
Diluted no. of shares, year-end (m)	0.0	5.6	5.9	7.4	13.4	16.5	16.5	16.5	16.5	16.5	16.5

Source: Company data and Nordea estimates

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