

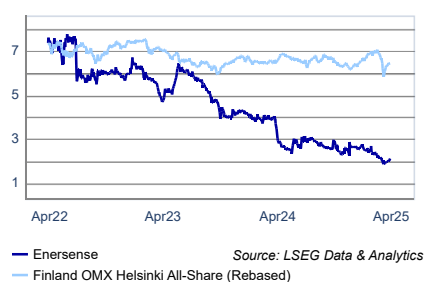
## Enersense

Business Services  
Finland

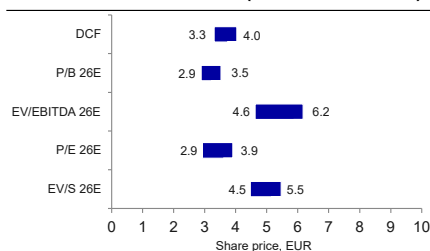
## KEY DATA

Stock country	Finland
Bloomberg	ESENSE.FH
Reuters	ESENSE.HE
Share price (close)	EUR 2.15
Free float	57%
Market cap. (bn)	EUR 0.04/EUR 0.04
Website	www.enersense.com
Next report date	12 Aug 2025

## PERFORMANCE



## VALUATION APPROACH (EUR PER SHARE)



## ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-5%	-5%	-4%
EBIT (adj)	-19%	-12%	-4%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Pasi Väisänen  
DirectorSvante Krokfors  
Director

## No rush to sell the Marine and Offshore unit

Net sales and adjusted EBITDA were below our expectations in Q1, but the company reiterated its clean EBITDA guidance of EUR ~20m for 2025. Enersense is confident about its sales pipeline and its value-uplift programme could become visible as early as H2 2025. The balance sheet has strengthened and on 25 March 2025 a new financing arrangement was agreed upon. We believe the company is in no rush to sell the Marine and Offshore unit, as the Finnish maritime industry could receive orders to build several icebreakers. Our new fair value range is EUR 3.6-4.6 (3.8-4.8), based on our DCF analysis and backed by a peer group comparison. The next big news could be related to the CMD and the company's updated strategy and new financial targets on 4 June.

## Reported revenue growth of -29% y/y in Q1

Underlying markets were somewhat soft, but about half of the y/y revenue decline in Q1 came from non-core operations. Some bigger projects also ended in Q4 2024, leading net sales to decrease by 39% q/q. The order backlog was EUR 373m at the end of March (EUR 444m a year ago). Roughly half of the orderbook is slated for the next 12-month period. The company's adjusted EBITDA was EUR 2m (our estimate: EUR 5m) in Q1. The company guided for clean EBITDA from core operations of EUR ~20m for 2025. Its ongoing value uplift programme should bring concrete results in H2 2025, in our view, but we slightly trim our estimates due to economic uncertainty, which could postpone some projects in the near term. Our new net sales forecast for 2025 is EUR 332m, while our clean EBITDA projection is EUR 18m.

## The balance sheet strengthened

The equity ratio was 22% at the end of March (Q4: 13%). Financing instruments have been agreed upon for the next 12- and 15-month periods. Liquidity should not be a problem, with cash of EUR 24.3m. We believe the divestment of the Marine and Offshore unit could be postponed by one to two years. Enersense could get a remarkably better price from its shipyard with icebreaker subcontracting deals on its orderbook. Enersense will release new financial targets on 4 June 2025 at its CMD event. We believe the company could announce a new annual revenue growth target of 5% and an EBIT margin target of above 5%. Based on our current estimates, Enersense's 2025E EV/EBIT is 6x (peer group median: 10x).

## SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	239	282	363	425	332	349	365
EBITDA (adj)	19	14	15	22	18	20	22
EBIT (adj)	9	5	5	-7	9	11	13
EBIT (adj) margin	3.9%	1.7%	1.4%	-1.6%	2.8%	3.2%	3.6%
EPS (adj, EUR)	0.49	-0.48	-0.54	-1.39	0.10	0.24	0.36
EPS (adj) growth	50.9%	-197.3%	-12.8%	-156.7%	107.0%	148.3%	48.3%
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	0.2	0.2
EV/EBIT (adj)	10.0	21.6	20.6	n.m.	6.1	5.1	4.2
P/E (adj)	13.9	n.m.	n.m.	n.m.	22.1	8.9	6.0
P/BV	1.9	1.5	1.4	1.9	1.1	0.9	0.8
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%	20.5%	-40.8%	-1.2%	6.7%
Net debt	1	12	37	27	21	21	19
Net debt/EBITDA	0.1	1.0	2.5	1.9	0.6	1.1	0.9
ROIC after tax	18.4%	6.1%	5.0%	-8.9%	16.3%	15.1%	16.5%

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	Q125	Q225E	Q325E	Q425E
<b>Industry</b>												
Net sales (EURm)	26.1	26.8	26.7	34.1	37.0	39.5	42.8	40.3	22.3	26.2	28.8	31.5
Sales growth y/y (%)	57%	43%	74%	54%	42%	48%	35%	35%	-40%	-34%	-33%	-22%
EBITDA (EURm)	1.1	1.0	2.5	0.7	-2.7	-4.4	3.9	3.6	0.9	1.9	2.1	2.4
EBITDA margin (%)	4.2%	3.7%	9.3%	2.1%	-7.2%	-11.2%	9.1%	8.9%	4.0%	7.1%	7.4%	7.6%
<b>Power</b>												
Net sales (EURm)	38.1	45.8	51.1	56.7	51.1	42.5	43.5	51.8	37.1	39.6	42.2	44.8
Sales growth y/y (%)	83%	226%	251%	122%	34%	-7%	-15%	-9%	-27%	-7%	-3%	-13%
EBITDA (EURm)	0.3	2.7	2.1	9.8	8.0	-3.8	3.7	8.6	23.0	3.2	3.6	3.9
EBITDA margin (%)	0.7%	5.9%	4.0%	17.2%	15.6%	-9.0%	8.6%	16.6%	62.0%	8.2%	8.6%	8.8%
<b>Connectivity</b>												
Net sales (EURm)	10.8	13.6	16.4	17.0	10.1	18.8	25.2	22.2	10.3	15.7	17.6	15.9
Sales growth y/y (%)	16%	33%	19%	22%	-7%	38%	54%	30%	2%	-16%	-30%	-29%
EBITDA (EURm)	0.0	-0.1	1.4	1.1	-0.6	0.9	2.3	1.7	-1.0	1.1	1.3	1.0
EBITDA margin (%)	-0.4%	-0.9%	8.3%	6.3%	-5.7%	4.6%	9.0%	7.5%	-9.7%	7.1%	7.2%	6.5%
<b>International</b>												
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.
<b>Group</b>												
Net sales	75.0	86.3	94.2	107.8	98.1	100.8	111.5	114.2	69.7	81.5	88.6	92.1
Sales growth %	24.6%	44.3%	46.2%	10.5%	30.9%	16.8%	18.4%	6.0%	-29.0%	-19.2%	-20.6%	-19.4%
EBITDA (EURm)	-0.1	3.0	3.9	7.7	4.5	-9.5	8.6	10.9	21.2	4.6	5.5	5.9
EBITDA margin (%)	-0.1%	3.5%	4.2%	7.1%	4.6%	-9.4%	7.7%	9.6%	30.4%	5.7%	6.2%	6.4%
Depreciation and amortisation	-2.2	-2.4	-2.3	-2.3	-2.8	-2.3	-2.5	-21.0	-2.3	-2.2	-2.1	-2.0
Reported EBIT	-2.3	0.6	1.6	5.3	1.7	-11.8	6.1	-10.1	18.9	2.4	3.4	3.9
Reported EBIT margin	-3.1%	0.7%	1.7%	4.9%	1.8%	-11.7%	5.5%	-8.9%	27.2%	3.0%	3.9%	4.3%
Group adj. EBIT	-2.3	0.6	1.6	5.3	1.7	-4.6	6.1	-10.1	-0.4	2.4	3.4	3.9
Adj. EBIT margin	-3.1%	0.7%	1.7%	4.9%	1.8%	-4.5%	5.5%	-8.9%	-0.6%	3.0%	3.9%	4.3%
Net financials	-1.5	-2.6	-2.8	-7.0	-6.2	-2.0	-2.5	-3.7	-1.8	-1.7	-1.7	-1.7
Pre-tax profit	-3.8	-1.9	-1.2	-1.7	-4.4	-13.8	3.6	-13.8	17.2	0.7	1.7	2.3
Income tax	0.0	0.0	0.1	-0.7	-1.1	0.1	0.0	0.5	0.0	-0.1	-0.3	-0.5
Tax rate %	0%	1%	4%	-41%	-24%	1%	-1%	3%	0%	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	17.2	0.6	1.4	1.8
Reported EPS	-0.23	-0.11	-0.05	-0.15	-0.34	-0.84	0.19	-0.84	1.04	0.03	0.08	0.11
Adj. EPS	-0.23	-0.11	-0.05	-0.15	-0.34	-0.40	0.19	-0.84	-0.13	0.03	0.08	0.11

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
<b>Industry</b>								
Net sales (EURm)	51.6	78.4	85.5	72.7	113.6	159.6	108.7	115.8
Sales growth y/y (%)	n.a.	52%	9%	-15%	56%	40%	-32%	7%
EBITDA (EURm)	1.3	6.2	15.4	0.3	5.3	0.4	7.3	8.2
EBITDA margin (%)	n.a.	7.9%	18.0%	0.4%	4.7%	0.2%	6.7%	7.1%
<b>Power</b>								
Net sales (EURm)	n.a.	18.9	49.1	61.0	191.7	188.9	163.7	171.6
Sales growth y/y (%)	n.a.	n.a.	160%	24%	214%	-1%	-13%	5%
EBITDA (EURm)	n.a.	1.0	2.4	19.2	14.7	16.5	33.8	13.2
EBITDA margin (%)	n.a.	5.3%	4.9%	31.5%	7.7%	8.7%	20.7%	7.7%
<b>Connectivity</b>								
Net sales (EURm)	n.a.	23.4	45.3	47.2	57.8	76.3	59.4	62.1
Sales growth y/y (%)	n.a.	n.a.	93%	4%	22%	32%	-22%	4%
EBITDA (EURm)	n.a.	1.5	1.6	0.4	2.3	4.2	2.4	4.3
EBITDA margin (%)	n.a.	6.3%	3.5%	0.8%	3.9%	5.6%	4.1%	6.9%
<b>International</b>								
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.
<b>Group</b>								
Net sales	58.1	147.5	239.1	282.0	363.3	424.7	331.8	349.5
Sales growth %	22.6%	154.0%	62.2%	17.9%	28.8%	16.9%	-21.9%	5.3%
EBITDA (EURm)	0.1	9.8	16.6	12.2	14.5	14.5	37.2	19.7
EBITDA margin (%)	0.1%	6.6%	7.0%	4.3%	4.0%	3.4%	11.2%	5.6%
Depreciation and amortisation	-1.0	-5.0	-9.8	-8.7	-9.3	-28.6	-8.5	-8.4
Reported EBIT	-1.0	4.8	6.8	3.5	5.3	-14.1	28.7	11.3
Reported EBIT margin	-1.7%	3.2%	2.9%	1.2%	1.4%	-3.3%	8.7%	3.2%
Group adj. EBIT	-1.0	4.8	9.4	4.9	5.3	-6.9	9.3	11.3
Adj. EBIT margin	-1.7%	3.2%	3.9%	1.7%	1.4%	-1.6%	2.8%	3.2%
Net financials	-0.4	-1.9	-3.3	-10.0	-13.8	-14.3	-6.8	-6.3
Pre-tax profit	-1.4	2.9	3.6	-6.6	-8.6	-28.4	21.9	5.0
Income tax	0.0	-0.5	0.4	-2.8	-0.6	-0.5	-0.9	-1.0
Tax rate %	0%	17%	-12%	-43%	-7%	-2%	4%	20%
Reported net profit for the period	-1.4	2.4	4.0	-9.4	-9.2	-28.9	21.0	4.0
Reported EPS	-0.23	0.33	0.30	-0.57	-0.54	-1.83	1.27	0.24
Adj. EPS	-0.23	0.33	0.49	-0.48	-0.54	-1.39	0.10	0.24

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	74,111	76,325	12%	4%	4%	3%	12%	12%	13%	13%
Abb Ltd	29,209	31,730	30,219	31,767	9%	2%	5%	5%	16%	16%	17%	18%
Engie SA	82,565	73,812	75,181	74,074	-12%	-11%	-6%	-1%	10%	12%	12%	12%
Skanska AB	15,047	15,419	16,972	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	1,243	1,333	18%	-4%	-1%	7%	6%	5%	6%	7%
YIT Oyj	2,163	1,820	1,784	1,959	-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	310	323	1%	3%	-2%	4%	5%	5%	5%	6%
<b>Group median</b>					<b>4.0%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>4.0%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>5.8%</b>	<b>6.4%</b>
Enersense (Nordea)	239	282	363	425	28.8%	16.9%	-21.9%	5.3%	1.4%	-1.6%	2.8%	3.2%
<b>diff. from median (pp)</b>					<b>24.8</b>	<b>15.5</b>	<b>-22.9</b>	<b>1.3</b>	<b>-3.2</b>	<b>-6.7</b>	<b>-3.0</b>	<b>-3.1</b>

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	14.0	12.4	10.4	9.4	9.8	9.4	2.5	2.3	2.1	2.0
Abb Ltd	22.0	25.4	21.3	19.6	16.7	18.2	16.3	15.1	7.1	6.6	6.1	5.4
Engie SA	18.4	9.3	9.2	9.6	6.4	8.7	9.2	9.4	1.3	1.3	1.2	1.2
Skanska AB	15.1	17.4	12.7	11.7	11.7	17.2	10.9	10.0	1.6	1.5	1.4	1.3
Bilfinger SE	7.4	9.8	13.5	11.5	6.4	5.8	8.8	7.7	2.4	2.2	1.9	1.8
Bravida Holding AB	13.5	15.5	14.6	13.3	10.9	12.2	11.9	11.0	2.3	2.3	2.1	2.0
Caverion Oyj	36.2				13.5				6.7			
Instalco AB	18.1	25.2	15.1	11.2	15.9	15.5	14.5	11.4	2.4	2.4	2.3	2.0
YIT Oyj	138.7	n.a.	n.a.	29.8	128.6	46.4	26.4	16.3	0.6	0.7	0.7	0.7
Eitel AB	n.a.	n.a.	28.8	10.3	1,023.2	21.9	9.1	7.7	0.5	0.6	0.6	0.6
Netel Holding AB (publ)	8.7	11.1	5.0	3.9	8.7	8.5	6.7	5.8	0.4	0.4	0.4	0.4
<b>Group median</b>	<b>16.6</b>	<b>13.7</b>	<b>14.0</b>	<b>11.6</b>	<b>11.7</b>	<b>13.8</b>	<b>10.3</b>	<b>9.7</b>	<b>2.3</b>	<b>1.8</b>	<b>1.6</b>	<b>1.5</b>
Enersense (Nordea)	n.a.	n.a.	21.1	8.5	20.7	n.a.	5.9	4.9	1.4	1.9	1.0	0.9
<b>diff. from median</b>	n.a.	n.a.	51%	-27%	76%	n.a.	-43%	-49%	-41%	4%	-39%	-42%

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
<b>Total revenue</b>	<b>47</b>	<b>47</b>	<b>58</b>	<b>147</b>	<b>239</b>	<b>282</b>	<b>363</b>	<b>425</b>	<b>332</b>	<b>349</b>	<b>365</b>
Revenue growth	27.5%	0.7%	22.6%	154.0%	62.2%	17.9%	28.8%	16.9%	-21.9%	5.3%	4.5%
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	37	20	22
Depreciation and impairments PPE	0	0	-1	-5	-10	-9	-9	-29	-9	-8	-9
of which leased assets	0	0	0	-4	-8	-8	-8	-6	-4	-4	-4
EBITA	2	-2	-1	5	7	3	5	-14	29	11	13
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	2	-2	-1	5	7	3	5	-14	29	11	13
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	-7	-6	-6
of which lease interest	0	0	0	0	0	0	0	1	0	0	1
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>2</b>	<b>-2</b>	<b>-1</b>	<b>3</b>	<b>4</b>	<b>-7</b>	<b>-9</b>	<b>-28</b>	<b>22</b>	<b>5</b>	<b>7</b>
Reported taxes	0	0	0	0	0	-3	-1	0	-1	-1	-1
Net profit from continued operations	2	-2	-1	2	4	-9	-9	-29	21	4	6
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	4	6
<b>EPS, EUR</b>	<b>152.90</b>	<b>-0.30</b>	<b>-0.23</b>	<b>0.33</b>	<b>0.30</b>	<b>-0.57</b>	<b>-0.54</b>	<b>-1.83</b>	<b>1.27</b>	<b>0.24</b>	<b>0.36</b>
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
<b>Profit margin in percent</b>											
EBITDA	3.7%	-3.5%	0.1%	6.6%	7.0%	4.3%	4.0%	3.4%	11.2%	5.6%	6.0%
EBITA	3.7%	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-3.3%	8.7%	3.2%	3.6%
EBIT	3.7%	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-3.3%	8.7%	3.2%	3.6%

## Adjusted earnings

EBITDA (adj)	2	-2	0	10	19	14	15	22	18	20	22
EBITA (adj)	2	-2	-1	5	9	5	5	-7	9	11	13
EBIT (adj)	2	-2	-1	5	9	5	5	-7	9	11	13
EPS (adj, EUR)	152.90	-0.30	-0.23	0.33	0.49	-0.48	-0.54	-1.39	0.10	0.24	0.36

## Adjusted profit margins in percent

EBITDA (adj)	3.7%	-3.5%	0.1%	6.6%	8.0%	4.8%	4.0%	5.1%	5.4%	5.6%	6.0%
EBITA (adj)	3.7%	-3.5%	-1.7%	3.2%	3.9%	1.7%	1.4%	-1.6%	2.8%	3.2%	3.6%
EBIT (adj)	3.7%	-3.5%	-1.7%	3.2%	3.9%	1.7%	1.4%	-1.6%	2.8%	3.2%	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%	17.6%	7.9%	5.3%
EBITDA	n.m.	n.m.	n.m.	52.7%	33.6%	47.9%	n.m.	208.4%	30.7%	3.5%	12.2%
EBIT	n.a.	n.a.	n.a.	32.4%	11.8%	15.0%	n.m.	n.m.	43.1%	10.6%	30.5%
EPS	n.a.	n.a.	n.a.	n.a.	-75.6%	n.m.	n.m.	n.m.	31.2%	-4.2%	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%	5.8%	5.6%	5.9%

## 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.	22.1	8.9	6.0
EV/EBITDA (adj)	n.a.	n.m.	285.4	7.4	4.9	7.8	7.5	3.3	3.2	2.9	2.5
EV/EBITA (adj)	n.a.	n.m.	n.m.	15.2	10.0	21.6	20.6	n.m.	6.1	5.1	4.2
EV/EBIT (adj)	n.a.	n.m.	n.m.	15.2	10.0	21.6	20.6	n.m.	6.1	5.1	4.2

## 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.	1.7	8.9	6.0
EV/Sales	n.a.	0.48	0.26	0.49	0.39	0.38	0.30	0.17	0.17	0.16	0.15
EV/EBITDA	n.a.	n.m.	285.4	7.4	5.6	8.7	7.5	4.9	1.5	2.9	2.5
EV/EBITA	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	2.0	5.1	4.2
EV/EBIT	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	2.0	5.1	4.2
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%	-29.5%	10.4%	18.6%
FCF Yield bef A&D, lease adj	n.a.	0.0%	-20.3%	22.6%	-13.2%	-12.8%	-36.7%	20.5%	-40.8%	-1.2%	6.7%
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	22	23	24
of which leased assets	n.a.	1	1	6	13	11	16	13	13	14	14
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	33	33	33
Total non-current assets	1	7	9	62	73	110	109	75	105	106	107
Inventory	0	0	0	4	7	13	18	16	12	14	15
Accounts receivable	9	8	10	24	22	34	40	28	25	27	29
Short-term leased assets	n.a.	1	1	3	4	6	6	4	4	4	4
Other current assets	2	2	2	8	12	29	29	30	23	24	25
Cash and bank	2	3	1	18	29	39	11	20	26	26	28
Total current assets	13	14	15	57	74	121	105	98	89	95	101
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.
<b>Total assets</b>	<b>14</b>	<b>20</b>	<b>24</b>	<b>119</b>	<b>147</b>	<b>230</b>	<b>214</b>	<b>195</b>	<b>194</b>	<b>200</b>	<b>208</b>
Shareholders equity	3	9	7	16	49	62	52	22	33	37	43
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	38	44
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	2	2	2
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	8	9	9
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	41	42	42
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	23	24	26
Current lease debt	n.a.	n.a.	1	3	4	6	6	6	5	4	4
Other current liabilities	n.a.	n.a.	6	52	46	71	81	92	83	84	84
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	119	120	122
Liabilities for assets held for sale	n.a.	n.a.	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>15</b>	<b>19</b>	<b>23</b>	<b>115</b>	<b>147</b>	<b>230</b>	<b>214</b>	<b>194</b>	<b>194</b>	<b>200</b>	<b>208</b>
<b>Balance sheet and debt metrics</b>											
Net debt	6	5	5	9	1	12	37	27	21	21	19
of which lease debt	n.a.	n.a.	2	9	17	17	15	13	13	13	13
Working capital	7	7	2	-32	-21	-32	-19	-42	-47	-43	-41
Invested capital	8	14	12	30	52	78	90	34	58	62	66
Capital employed	10	16	13	45	80	113	100	70	81	85	91
ROE	52.6%	-28.4%	-16.5%	20.9%	12.5%	-16.9%	-15.6%	-81.1%	75.0%	11.2%	14.6%
ROIC	18.0%	-11.9%	-6.0%	18.5%	18.4%	6.1%	5.0%	-8.9%	16.3%	15.1%	16.5%
ROCE	17.3%	-12.6%	-6.5%	16.8%	15.2%	5.6%	4.9%	-8.1%	12.4%	13.7%	15.0%
Net debt/EBITDA	3.3	n.m.	87.8	0.9	0.1	1.0	2.5	1.9	0.6	1.1	0.9
Interest coverage	n.m.	n.m.	-2.3	2.5	2.1	0.4	0.4	-0.9	3.9	1.7	2.1
Equity ratio	19.1%	47.4%	32.2%	13.8%	33.1%	27.0%	24.3%	11.6%	17.2%	18.7%	20.8%
Net gearing	204.5%	53.7%	64.8%	52.3%	2.5%	19.0%	69.9%	118.5%	61.9%	56.5%	43.4%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>EBITDA (adj) for associates</b>	<b>2</b>	<b>-2</b>	<b>0</b>	<b>10</b>	<b>17</b>	<b>12</b>	<b>15</b>	<b>15</b>	<b>37</b>	<b>20</b>	<b>22</b>
Paid taxes	0	0	0	0	1	0	-3	-1	-1	-1	-1
Net financials	0	0	0	-2	-3	-3	-1	-5	-7	-6	-6
Change in provisions	0	0	0	3	0	0	-1	3	-1	0	0
Change in other LT non-IB	0	0	-1	-1	-1	-5	2	1	-29	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
<b>Funds from operations (FFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>1</b>	<b>7</b>	<b>-3</b>	<b>0</b>	<b>-11</b>	<b>12</b>	<b>14</b>
Change in NWC	n.a.	n.a.	-1	-4	-16	-3	-12	16	5	-3	-2
<b>Cash flow from operations (CFO)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-1</b>	<b>2</b>	<b>-16</b>	<b>4</b>	<b>-15</b>	<b>16</b>	<b>-6</b>	<b>9</b>	<b>12</b>
Capital expenditure	0	0	-1	12	12	-8	-3	-1	-5	-5	-6
<b>Free cash flow before A&amp;D</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>14</b>	<b>-4</b>	<b>-4</b>	<b>-18</b>	<b>15</b>	<b>-10</b>	<b>4</b>	<b>7</b>
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	-10	4	7
Free cash flow bef A&D, lease adj	0	0	-2	14	-12	-12	-26	9	-14	0	2
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	17	-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	6	0	3
<b>Cash flow metrics</b>											
Capex/D&A	n.m.	n.m.	75.8%	n.m.	n.m.	96.6%	33.0%	4.7%	56.4%	62.7%	67.9%
Capex/Sales	0.0%	0.0%	1.3%	-8.2%	-4.8%	3.0%	0.8%	0.3%	1.4%	1.5%	1.6%
<b>Key information</b>											
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	35	35	35
Enterprise value	n.a.	23	15	73	94	106	109	71	57	57	55
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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**Completion Date**

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