

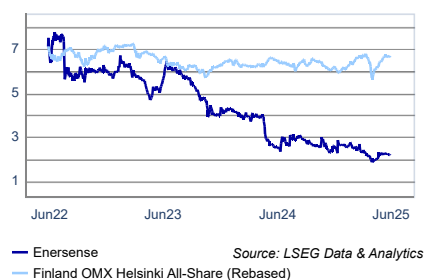
## Enersense

Business Services  
Finland

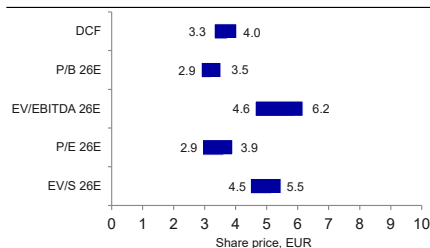
## KEY DATA

Stock country	Finland
Bloomberg	ESENSE.FH
Reuters	ESENSE.HE
Share price (close)	EUR 2.27
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)



Source: Nordea estimates

## ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	0%	0%	0%
EBIT (adj)	0%	0%	0%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Pasi Väisänen  
DirectorSvante Krokfors  
Director

## Enhancing resilience

With its updated core business strategy, Enersense is extending its focus from construction to maintenance and modernisation. Development and digitalisation of its project and service delivery model could also support profitability and offer a core competitive edge compared to its competitors. The updated strategy includes a revenue growth target of 4-5% on average in 2025-28. The new EBIT margin target of 5%-plus looks a little challenging but is in line with our expectations for the strategy update. Growth of higher-margin businesses could improve EBIT margin beyond 3% we believe. Our fair value range remains EUR 3.6-4.6, based on our DCF analysis and backed by a peer group comparison.

## Revenue growth target set at 4-5% for 2025-28

There are at least 39 data centres under consideration in Finland. New data centres need power and data cables, which could bring sizeable orders for Enersense. Another growth area could be battery energy storage systems in the future. In addition, there are notable growth prospects stemming from the increased focus on maintenance and modernisation projects related to the company's construction services. However, our revenue growth forecasts were already 4-5% for 2026-28, and thus in line with the new financial target. For 2025, we forecast net sales to decline by 22% due to changes in the group structure.

## EBIT margin target set above 5%

The new profitability target looks somewhat challenging for the Industry and Connectivity segments, in our view. Our group-level EBIT margin forecast is 3.6% for 2027, but efficiency improvements could be achieved with digital and AI-related solutions, especially in maintenance services. The proactive management of utilisation rates among its workforce improves profitability and also creates value for Enersense's customers in the energy transmission and production, industrial energy transition and telecommunication sectors. The Marine and Offshore unit is profitable and not a major drag as a net result. The target for net gearing has been set at below 100%. We believe the share has decent upside potential if the restructuring programme and strategy execution are successful. 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.	6.3	5.2	4.3
P/E (adj)	13.9	n.m.	n.m.	n.m.	23.4	9.4	6.3
P/BV	1.9	1.5	1.4	1.9	1.1	1.0	0.9
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%	-38.6%	-1.1%	6.3%
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	74,145	76,390	12%	4%	4%	3%	12%	12%	13%	13%
Abb Ltd	29,209	31,730	30,154	31,694	9%	2%	5%	5%	16%	16%	17%	18%
Engie SA	82,565	73,812	73,971	72,722	-12%	-11%	-8%	-2%	10%	12%	12%	12%
Skanska AB	15,047	15,419	16,983	17,835	2%	6%	8%	5%	2%	4%	4%	5%
Bilfinger SE	4,486	5,038	5,384	5,612	4%	12%	7%	4%	4%	5%	5%	6%
Bravida Holding AB	2,648	2,591	2,696	2,799	12%	1%	-2%	4%	6%	5%	6%	7%
Caverion Oyj	2,491				6%				4%			
Instalco AB	1,285	1,196	1,260	1,344	18%	-4%	0%	7%	6%	5%	5%	7%
YIT Oyj	2,163	1,820	1,731	1,923	-10%	-16%	-6%	11%	2%	2%	3%	4%
Eitel AB	850	829	850	877	3%	-3%	2%	3%	0%	-2%	3%	3%
Netel Holding AB (publ)	287	287	314	327	1%	3%	-3%	4%	5%	5%	5%	6%
<b>Group median</b>					<b>4.0%</b>	<b>1.3%</b>	<b>0.9%</b>	<b>4.1%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>5.4%</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>-22.7</b>	<b>1.2</b>	<b>-3.2</b>	<b>-6.7</b>	<b>-2.6</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	14.8	13.1	10.4	9.4	10.2	9.7	2.7	2.4	2.2	2.1
Abb Ltd	22.0	25.4	23.5	21.6	16.7	18.2	17.9	16.7	7.8	7.2	6.7	5.8
Engie SA	18.4	9.3	9.8	10.3	6.4	8.7	9.6	9.8	1.4	1.5	1.3	1.3
Skanska AB	15.1	17.4	14.1	12.6	11.7	17.2	10.5	9.3	1.7	1.6	1.5	1.4
Bilfinger SE	7.4	9.8	14.7	12.4	6.4	5.8	9.7	8.4	2.6	2.4	2.1	2.0
Bravida Holding AB	13.5	15.5	13.4	12.0	10.9	12.2	11.1	10.1	2.1	2.1	1.9	1.8
Caverion Oyj	36.2				13.5				6.7			
Instalco AB	18.1	25.2	13.7	9.9	15.9	15.5	15.8	11.7	2.0	2.0	1.9	1.7
YIT Oyj	138.7	n.a.	n.a.	50.4	128.6	48.4	28.5	17.0	0.7	0.7	0.9	0.8
Eitel AB	n.a.	n.a.	16.5	9.6	1,023.2	21.9	9.5	7.9	0.7	0.7	0.7	0.7
Netel Holding AB (publ)	8.8	11.1	5.0	4.0	8.7	8.5	7.2	6.2	0.4	0.4	0.4	0.4
<b>Group median</b>	<b>16.6</b>	<b>13.7</b>	<b>14.1</b>	<b>12.2</b>	<b>11.7</b>	<b>13.8</b>	<b>10.3</b>	<b>9.8</b>	<b>2.0</b>	<b>1.8</b>	<b>1.7</b>	<b>1.5</b>
Enersense (Nordea)	n.a.	n.a.	23.1	9.3	20.7	n.a.	6.2	5.2	1.4	1.9	1.1	1.0
<b>diff. from median</b>	n.a.	n.a.	64%	-24%	76%	n.a.	-40%	-47%	-31%	6%	-35%	-37%

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

## Profit margin in percent

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.	23.4	9.4	6.3
EV/EBITDA (adj)	n.a.	n.m.	285.4	7.4	4.9	7.8	7.5	3.3	3.3	3.0	2.6
EV/EBITA (adj)	n.a.	n.m.	n.m.	15.2	10.0	21.6	20.6	n.m.	6.3	5.2	4.3
EV/EBIT (adj)	n.a.	n.m.	n.m.	15.2	10.0	21.6	20.6	n.m.	6.3	5.2	4.3

## 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.	1.8	9.4	6.3
EV/Sales	n.a.	0.48	0.26	0.49	0.39	0.38	0.30	0.17	0.18	0.17	0.16
EV/EBITDA	n.a.	n.m.	285.4	7.4	5.6	8.7	7.5	4.9	1.6	3.0	2.6
EV/EBITA	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	2.0	5.2	4.3
EV/EBIT	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	2.0	5.2	4.3
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%	-28.0%	9.9%	17.7%
FCF Yield bef A&D, lease adj	n.a.	0.0%	-20.3%	22.6%	-13.2%	-12.8%	-36.7%	20.5%	-38.6%	-1.1%	6.3%
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	37	37	37
Enterprise value	n.a.	23	15	73	94	106	109	71	59	59	57
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**

05 Jun 2025, 01:24 CET

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