

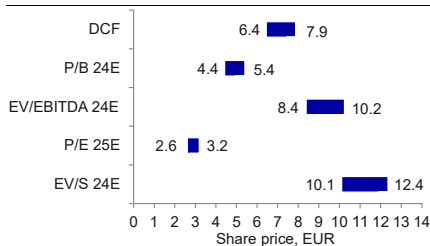
KEY DATA

Stock country	Finland
Bloomberg	ESENSE.FH
Reuters	ESENSE.HE
Share price (close)	EUR 3.86
Free float	57%
Market cap. (bn)	EUR 0.06/EUR 0.06
Website	www.enersense.com
Next report date	29 Feb 2024

PERFORMANCE



VALUATION APPROACH (EUR PER SHARE)



ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	1%	2%	2%
EBIT (adj)	3%	3%	-1%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen
DirectorSvante Krokfors
Director

Orderbook is growing

The short-term outlook for Enersense looks reasonably good. The orderbook is growing and we estimate adjusted EBITDA of EUR 21m for 2024 (2023E: EUR 17m). EPS is negative for 2022-23E, but we forecast a positive figure for 2024. The long-term growth story is based on investments to power grids and renewable energy. Risks are related to funding of the 600MW renewable energy pipeline. We calculate a fair value range for Enersense of EUR 6.4-7.8 (EUR 7.1-8.6) per share. Our valuation approach is based on a DCF model, backed by a peer group comparison.

Q4 2023 EBITDA could be record high

We forecast net sales of EUR 96m (LSEG consensus: EUR 100m) and EBIT of EUR 7m (consensus: EUR 6m) for Q4. We do not expect a dividend distribution. Enersense will combine the current Power and International Operations business areas into a single one in 2024 because these segments carry out similar development projects. International Operations has suffered from very low profitability, but at least Q3 was a step in the right direction.

Orderbook could reach new highs in Q1 2024

The orderbook was EUR 511m at the end of September 2023, after which Enersense entered a EUR 7.4m maintenance contract in Estonia. After the turn of the year, the company won Fingrid's public bidding process, which will increase the group-level orderbook by EUR 20m in Q1 2024. The orderbook will grow by an additional EUR 8m in Q1 due to maintenance contracts with electricity distribution networks in Estonia. The orderbook should reach an all-time-high figure in Q1, which is why the outlook for the full year looks promising. The LSEG Data & Analytics consensus estimate for revenue growth for 2024 is 6%, and we do not think Enersense should have any problem achieving that figure. However, the company could take a conservative approach to its new guidance, leading to a revenue midpoint of only 5% y/y growth. We believe that the guidance midpoint for this year should highlight adjusted EBITDA of over EUR 20m.

Valuation is not demanding

At 2024E EV/EBITDA of 6.3x, Enersense is valued at 40% below peers. We do not believe that such a high valuation discount is warranted, however, given the company's long-term structural growth story in the renewable energy sector.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	58	147	239	282	351	381	400
EBITDA (adj)	0	10	19	14	16	21	24
EBIT (adj)	-1	5	9	5	7	11	13
EBIT (adj) margin	-1.7%	3.2%	3.9%	1.7%	2.0%	2.9%	3.3%
EPS (adj, EUR)	-0.23	0.33	0.49	-0.48	-0.18	0.12	0.20
EPS (adj) growth	23.5%	243.5%	50.9%	-197.3%	63.4%	167.3%	72.7%
DPS (ord, EUR)	0.00	0.00	0.10	0.10	0.00	0.00	0.00
EV/Sales	0.3	0.5	0.4	0.4	0.3	0.3	0.2
EV/EBIT (adj)	n.m.	15.2	10.0	21.6	14.4	8.9	7.1
P/E (adj)	n.m.	25.4	13.9	n.m.	n.m.	32.6	18.9
P/BV	1.4	3.9	1.9	1.5	1.1	1.1	1.0
Dividend yield (ord)	0.0%	0.0%	1.5%	1.8%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	-20.3%	16.1%	-13.2%	-12.8%	-39.7%	5.3%	7.4%
Net debt	5	9	1	12	39	36	31
Net debt/EBITDA	87.8	0.9	0.1	1.0	2.4	1.7	1.3
ROIC after tax	-6.0%	18.5%	18.4%	6.1%	6.5%	9.2%	11.1%

Source: Company data and Nordea estimates

Quarterly segment estimates

SEGMENT ESTIMATES BY QUARTER (EURm; EPS IN EUR)

	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423E	Q124E	Q224E	Q324E	Q424E
Smart Industry												
Net sales (EURm)	16.6	18.7	15.3	22.1	26.1	26.8	26.7	26.7	27.6	28.7	29.2	29.7
Sales growth y/y (%)	-26%	-20%	-18%	5%	57%	43%	74%	21%	6%	7%	9%	11%
EBITDA (EURm)	-1.0	-0.1	1.1	-0.8	1.1	1.0	2.5	1.2	1.3	1.1	2.4	1.3
EBITDA margin (%)	-6.0%	-0.5%	7.2%	-3.7%	4.2%	3.7%	9.3%	4.4%	4.6%	3.9%	8.2%	4.4%
Power												
Net sales (EURm)	20.8	14.0	14.6	25.6	15.2	22.3	21.9	25.3	21.5	21.9	22.4	24.9
Sales growth y/y (%)	92%	17%	16%	86%	-27%	59%	51%	-1%	41%	-2%	2%	-1%
EBITDA (EURm)	8.8	0.6	1.1	8.7	0.1	1.6	1.1	8.1	1.5	1.5	1.6	8.2
EBITDA margin (%)	42.4%	4.3%	7.6%	34.1%	0.7%	7.2%	5.2%	32.0%	7.0%	7.0%	7.0%	33.0%
Connectivity												
Net sales (EURm)	9.3	10.2	13.7	14.0	10.8	13.6	16.4	17.1	16.8	17.5	17.4	17.6
Sales growth y/y (%)	10%	-10%	11%	6%	16%	33%	19%	22%	56%	29%	6%	3%
EBITDA (EURm)	-0.7	-0.5	1.1	0.5	0.0	-0.1	1.4	0.5	0.3	0.4	1.3	0.5
EBITDA margin (%)	-7.5%	-5.2%	8.0%	3.4%	-0.4%	-0.9%	8.3%	3.0%	2.0%	2.0%	7.2%	3.0%
International												
Net sales (EURm)	13.5	16.8	20.8	35.8	22.9	23.5	29.1	26.4	25.3	25.7	27.1	27.3
Sales growth y/y (%)	16%	14%	42%	99%	70%	40%	40%	-26%	10%	9%	-7%	3%
EBITDA (EURm)	-0.9	-0.1	0.2	-3.1	0.1	1.1	0.9	0.8	0.8	0.9	1.1	1.1
EBITDA margin (%)	-6.7%	-0.6%	1.0%	-8.8%	0.4%	4.7%	3.1%	3.0%	3.2%	3.5%	4.0%	4.0%
Group												
Net sales	60.2	59.8	64.4	97.6	75.0	86.3	94.2	95.6	91.2	93.9	96.1	99.7
Sales growth %	12.9%	-2.9%	10.5%	48.0%	24.6%	44.3%	46.2%	-2.0%	21.6%	8.8%	2.1%	4.3%
EBITDA (EURm)	3.2	-2.8	1.9	1.1	-0.1	3.0	3.9	9.6	2.9	2.9	5.3	10.1
EBITDA margin (%)	5.4%	-4.6%	3.0%	1.1%	-0.1%	3.5%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Depreciation and amortisation	0.0	0.0	0.0	0.0	-2.2	-2.4	-2.3	-2.4	-2.4	-2.5	-2.5	-2.6
Reported EBIT	3.2	-2.8	1.9	1.1	-2.3	0.6	1.6	7.2	0.5	0.4	2.7	7.5
Reported EBIT margin	5.4%	-4.6%	3.0%	1.1%	-3.1%	0.7%	1.7%	7.5%	0.5%	0.4%	2.9%	7.6%
Group adj. EBIT												
Adj. EBIT margin												
Net financials	-3.7	-0.7	-0.8	-5.3	-1.5	-2.6	-2.8	-2.3	-2.1	-1.8	-2.4	-2.5
Pre-tax profit	-0.5	-3.5	1.1	-4.2	-3.8	-1.9	-1.2	4.9	-1.6	-1.4	0.4	5.1
Income tax	-0.8	-0.7	0.0	-1.3	0.0	0.0	0.1	-1.0	0.3	0.3	-0.1	-1.0
Tax rate %	-170%	-20%	-2%	-32%	0%	1%	4%	20%	20%	20%	20%	20%
Reported net profit for the period	-1.3	-4.1	1.2	-5.6	-3.8	-1.9	-1.1	3.9	-1.3	-1.1	0.3	4.1
Reported EPS	-0.08	-0.25	0.07	-0.34	-0.23	-0.11	-0.07	0.24	-0.08	-0.07	0.02	0.25
Adj. EPS	-0.07	-0.24	0.08	-0.28	-0.23	-0.11	-0.07	0.24	-0.08	-0.07	0.02	0.25

Source: Company data and Nordea estimates

Annual segment estimates

ANNUAL ESTIMATES BY SEGMENT (EURm; EPS IN EUR)

Segments	2018	2019	2020	2021	2022	2023E	2024E	2025E
Smart Industry								
Net sales (EURm)	n.a.	51.6	78.4	85.5	72.7	106.3	115.2	123.4
Sales growth y/y (%)	n.a.	n.a.	52%	9%	-15%	46%	8%	7%
EBITDA (EURm)	n.a.	1.3	6.2	15.4	0.3	5.8	6.1	6.7
EBITDA margin (%)	n.a.	n.a.	7.9%	18.0%	0.4%	5.4%	5.3%	5.4%
Power								
Net sales (EURm)	n.a.	n.a.	18.9	49.1	61.0	84.7	90.7	94.3
Sales growth y/y (%)	n.a.	n.a.	n.a.	160%	24%	39%	7%	4%
EBITDA (EURm)	n.a.	n.a.	1.0	2.4	19.2	10.9	12.8	14.3
EBITDA margin (%)	n.a.	n.a.	5.3%	4.9%	31.5%	12.9%	14.1%	15.2%
Connectivity								
Net sales (EURm)	n.a.	n.a.	23.4	45.3	47.2	57.9	69.3	72.8
Sales growth y/y (%)	n.a.	n.a.	n.a.	93%	4%	23%	20%	5%
EBITDA (EURm)	n.a.	n.a.	1.5	1.6	0.4	1.7	2.5	2.7
EBITDA margin (%)	n.a.	n.a.	6.3%	3.5%	0.8%	3.0%	3.6%	3.7%
International								
Net sales (EURm)	n.a.	6.4	26.8	59.0	87.0	102.0	105.4	109.6
Sales growth y/y (%)	n.a.	n.a.	316%	121%	47%	17%	3%	4%
EBITDA (EURm)	n.a.	-0.6	1.7	1.7	-3.9	2.9	3.9	4.6
EBITDA margin (%)	n.a.	-9.1%	6.5%	2.9%	-4.5%	2.8%	3.7%	4.2%
Group								
Net sales	47.4	58.1	147.5	239.1	282.0	351.1	380.9	400.4
Sales growth %	0.7%	22.6%	154.0%	62.2%	17.9%	24.5%	8.5%	5.1%
EBITDA (EURm)	-1.7	0.1	9.8	16.6	12.2	16.5	21.3	23.9
EBITDA margin (%)	-3.5%	0.1%	6.6%	7.0%	4.3%	4.7%	5.6%	6.0%
Depreciation and amortisation	0.0	-1.0	-5.0	-9.8	-8.7	-9.3	-10.1	-10.5
Reported EBIT	-1.7	-1.0	4.8	6.8	3.5	7.1	11.2	13.4
Reported EBIT margin	-3.5%	-1.7%	3.2%	2.9%	1.2%	2.0%	2.9%	3.3%
Group adj. EBIT	-1.7	-1.0	4.8	9.4	4.9	7.1	11.2	13.4
Adj. EBIT margin	-3.5%	-1.7%	3.2%	3.9%	1.7%	2.0%	2.9%	3.3%
Net financials	0.0	-0.4	-1.9	-3.3	-10.0	-9.2	-8.8	-9.2
Pre-tax profit	-1.7	-1.4	2.9	3.6	-6.6	-2.0	2.4	4.2
Income tax	0.0	0.0	-0.5	0.4	-2.8	-0.9	-0.5	-0.8
Tax rate %	0%	0%	17%	-12%	-43%	-44%	20%	20%
Reported net profit for the period	-1.7	-1.4	2.4	4.0	-9.4	-2.9	2.0	3.4
Reported EPS	-0.30	-0.23	0.33	0.30	-0.57	-0.18	0.12	0.20
Adj. EPS	-0.30	-0.23	0.33	0.49	-0.48	-0.18	0.12	0.20

Source: Company data and Nordea estimates

Peer group financials and valuation

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2022	2023E	2024E	2025E	2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
Vinci SA	62,265	69,619	71,324	73,504	25%	12%	5%	3%	11%	12%	12%	12%
Abb Ltd	27,514	29,209	31,241	32,825	2%	9%	5%	5%	13%	16%	16%	16%
Engie SA	93,865	95,369	91,454	89,363	62%	40%	-4%	-2%	12%	10%	9%	9%
Skanska AB	14,650	15,047	14,630	15,237	13%	2%	4%	4%	5%	2%	4%	4%
Bilfinger SE	4,312	4,300	4,825	5,147	15%	8%	9%	7%	2%	4%	5%	5%
Bravida Holding AB	2,361	2,648	2,619	2,695	20%	12%	0%	3%	6%	6%	6%	6%
Caverion Oyj	2,352	2,491			10%	6%			3%	4%		
Instalco AB	1,083	1,285	1,298	1,367	36%	18%	2%	5%	6%	6%	7%	7%
YIT Oyj	2,403	2,163	1,985	2,013	-9%	-10%	-8%	1%	4%	2%	2%	3%
Eltel AB	824	850	879	907	1%	3%	5%	3%	1%	0%	2%	3%
Netel Holding AB (publ)	282	311	329	349	30%	10%	7%	6%	6%	5%	6%	6%
Group median					15.4%	9.5%	4.4%	3.5%	6.2%	4.7%	5.8%	6.3%
Enersense (Nordea)	239	282	351	381	17.9%	24.5%	8.5%	5.1%	1.2%	2.0%	2.9%	3.3%
diff. from median (pp)					2.6	15.0	4.1	1.6	-5.0	-2.6	-2.8	-2.9

Source: LSEG Data & Analytics and Nordea estimates

PEER GROUP MULTIPLES (x)

	P/E				EV/EBIT				P/B			
	2022	2023E	2024E	2025E	2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
Vinci SA	12.5	13.9	13.1	12.2	11.5	10.4	9.8	9.2	2.7	2.4	2.3	2.1
Abb Ltd	23.0	22.0	21.8	20.1	14.4	16.8	16.1	14.9	7.0	6.2	5.5	4.8
Engie SA	7.2	6.4	8.2	8.7	14.3	6.7	7.4	7.7	0.9	1.1	1.0	1.0
Skanska AB	8.3	15.1	12.8	11.6	9.7	17.3	10.0	9.0	1.5	1.4	1.3	1.2
Bilfinger SE	38.1	15.1	11.0	9.4	7.0	n.a.	n.a.	n.a.	1.5	1.4	1.3	1.2
Bravida Holding AB	17.9	13.5	14.4	12.5	14.2	9.9	10.6	9.6	2.3	2.0	2.0	1.8
Caverion Oyj	21.3	37.5			12.8	13.1			5.4	6.7		
Instalco AB	20.2	17.7	15.5	12.9	16.4	16.5	15.0	13.0	3.6	3.0	2.7	2.4
YIT Oyj	8.2	138.7	0.0	23.0	13.9	128.6	30.3	18.2	0.4	0.4	0.4	0.4
Eltel AB	n.a.	n.a.	34.0	17.0	43.3	120.4	10.8	8.7	0.5	0.5	0.6	0.5
Netel Holding AB (publ)	13.2	16.2	5.3	4.1	15.1	8.3	5.8	4.9	0.6	0.5	0.5	0.5
Group median	15.6	15.7	12.9	12.4	14.2	14.8	10.6	9.2	1.5	1.4	1.3	1.2
Enersense (Nordea)	n.a.	33.1	19.1	17.6	21.6	14.5	9.0	7.2	1.5	1.1	1.1	1.0
diff. from median	n.a.	111%	48%	42%	52%	-2%	-15%	-22%	-3%	-23%	-17%	-17%

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	17	37	47	47	58	147	239	282	351	381	400
Revenue growth	n.a.	114.4%	27.5%	0.7%	22.6%	154.0%	62.2%	17.9%	24.5%	8.5%	5.1%
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	1	4	2	-2	0	10	17	12	16	21	24
Depreciation and impairments PPE	0	0	0	0	-1	-5	-10	-9	-9	-10	-10
of which leased assets	0	0	0	0	0	-4	-8	-8	-8	-8	-8
EBITA	1	4	2	-2	-1	5	7	3	7	11	13
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	1	4	2	-2	-1	5	7	3	7	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	0	0	-2	-3	-10	-9	-9	-9
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	1	4	2	-2	-1	3	4	-7	-2	2	4
Reported taxes	0	0	0	0	0	0	0	-3	-1	0	-1
Net profit from continued operations	1	4	2	-2	-1	2	4	-9	-3	2	3
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	1	4	2	-2	-1	2	4	-9	-3	2	3
EPS, EUR	n.a.	345.64	152.90	-0.30	-0.23	0.33	0.30	-0.57	-0.18	0.12	0.20
DPS, EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10	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	6.8%	10.6%	3.7%	-3.5%	0.1%	6.6%	7.0%	4.3%	4.7%	5.6%	6.0%
EBITA	6.8%	10.6%	3.7%	-3.5%	-1.7%	3.2%	2.9%	1.2%	2.0%	2.9%	3.3%
EBIT	6.8%	10.6%	3.7%	-3.5%	-1.7%	3.2%	2.9%	1.2%	2.0%	2.9%	3.3%

Adjusted earnings

EBITDA (adj)	1	4	2	-2	0	10	19	14	16	21	24
EBITA (adj)	1	4	2	-2	-1	5	9	5	7	11	13
EBIT (adj)	1	4	2	-2	-1	5	9	5	7	11	13
EPS (adj, EUR)	n.a.	345.64	152.90	-0.30	-0.23	0.33	0.49	-0.48	-0.18	0.12	0.20

Adjusted profit margins in percent

EBITDA (adj)	6.8%	10.6%	3.7%	-3.5%	0.1%	6.6%	8.0%	4.8%	4.7%	5.6%	6.0%
EBITA (adj)	6.8%	10.6%	3.7%	-3.5%	-1.7%	3.2%	3.9%	1.7%	2.0%	2.9%	3.3%
EBIT (adj)	6.8%	10.6%	3.7%	-3.5%	-1.7%	3.2%	3.9%	1.7%	2.0%	2.9%	3.3%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	53.7%	45.3%	43.1%	49.3%	45.7%	22.1%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	52.7%	33.6%	47.9%	n.m.	232.9%	19.6%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	32.4%	11.8%	15.0%	n.m.	n.m.	22.9%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-75.6%	n.m.	n.m.	n.m.	-9.0%
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.	n.a.	n.a.	2.0%	2.3%	2.0%	1.6%	2.0%	2.4%	2.5%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	2.5%	4.1%	4.9%	4.8%	5.1%	5.5%	5.5%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	n.a.	n.a.	n.a.	n.m.	n.m.	25.4	13.9	n.m.	n.m.	32.6	18.9
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.m.	n.m.	285.4	7.4	4.9	7.8	6.2	4.7
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.m.	n.m.	15.2	10.0	21.6	14.4	8.9	7.1
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.m.	n.m.	15.2	10.0	21.6	14.4	8.9	7.1

VALUATION RATIOS - REPORTED EARNINGS

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	n.a.	n.a.	n.a.	n.m.	n.m.	25.4	22.8	n.m.	n.m.	32.6	18.9
EV/Sales	n.a.	n.a.	n.a.	0.48	0.26	0.49	0.39	0.38	0.29	0.26	0.24
EV/EBITDA	n.a.	n.a.	n.a.	n.m.	n.m.	285.4	7.4	5.6	8.7	6.2	4.7
EV/EBITA	n.a.	n.a.	n.a.	n.m.	n.m.	15.2	13.7	30.5	14.4	8.9	7.1
EV/EBIT	n.a.	n.a.	n.a.	n.m.	n.m.	15.2	13.7	30.5	14.4	8.9	7.1
Dividend yield (ord.)	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	1.5%	1.8%	0.0%	0.0%	0.0%
FCF yield	n.a.	n.a.	n.a.	0.0%	-20.3%	22.6%	-4.4%	-4.3%	-27.2%	17.9%	20.0%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	0.0%	-20.3%	16.1%	-13.2%	-12.8%	-39.7%	5.3%	7.4%
Payout ratio	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	20.3%	n.m.	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	0	0	0	4	4	40	45	68	68	68	68
of which R&D	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
of which other intangibles	0	0	0	4	0	14	19	40	40	40	40
of which goodwill	n.a.	n.a.	n.a.	n.a.	4	26	26	28	28	28	28
Tangible assets	0	0	0	2	3	19	22	22	21	21	21
of which leased assets	n.a.	n.a.	n.a.	1	1	6	13	11	9	9	9
Shares associates	0	0	0	1	1	1	2	11	11	11	11
Interest bearing assets	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Deferred tax assets	n.a.	n.a.	n.a.	n.a.	1	1	1	1	1	1	1
Other non-IB non-current assets	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Other non-current assets	n.a.	n.a.	n.a.	n.a.	0	1	4	7	7	7	7
Total non-current assets	0	0	1	7	9	62	73	110	108	108	108
Inventory	n.a.	0	0	0	0	4	7	13	19	21	21
Accounts receivable	6	8	9	8	10	24	22	34	40	44	47
Short-term leased assets	n.a.	n.a.	n.a.	1	1	3	4	6	8	8	8
Other current assets	1	1	2	2	2	8	12	29	32	34	35
Cash and bank	0	2	2	3	1	18	29	39	9	12	17
Total current assets	7	11	13	14	15	57	74	121	108	119	128
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	7	12	14	20	24	119	147	230	216	227	237
Shareholders equity	2	4	3	9	7	16	49	62	58	60	63
Of which preferred stocks	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Of which equity part of hybrid debt	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Minority interest	n.a.	n.a.	0	0	0	2	1	0	0	0	0
Total Equity	n.a.	n.a.	3	9	7	18	50	63	58	60	63
Deferred tax	n.a.	n.a.	n.a.	n.a.	0	0	1	7	7	7	7
Long term interest bearing debt	0	0	0	1	0	4	10	30	27	27	27
Pension provisions	n.a.	n.a.	n.a.	n.a.	0	0	1	0	0	0	0
Other long-term provisions	n.a.	n.a.	n.a.	n.a.	0	0	1	1	1	1	1
Other long-term liabilities	n.a.	n.a.	n.a.	n.a.	0	0	2	1	1	1	1
Non-current lease debt	n.a.	n.a.	n.a.	n.a.	1	6	13	11	9	9	9
Convertible debt	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Shareholder debt	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Hybrid debt	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Total non-current liabilities	0	0	0	1	1	10	28	49	44	44	45
Short-term provisions	n.a.	n.a.	n.a.	n.a.	0	2	1	1	1	2	2
Accounts payable	2	2	4	3	4	17	15	36	45	49	51
Current lease debt	n.a.	n.a.	n.a.	n.a.	1	3	4	6	8	8	8
Other current liabilities	n.a.	n.a.	n.a.	n.a.	6	52	46	71	56	61	64
Short term interest bearing debt	3	6	7	6	4	14	3	3	3	3	3
Total current liabilities	5	8	11	9	15	88	69	118	114	123	129
Liabilities for assets held for sale	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Total liabilities and equity	7	12	15	19	23	115	147	230	216	227	237
Balance sheet and debt metrics											
Net debt	3	3	6	5	5	9	1	12	39	36	31
of which lease debt	n.a.	n.a.	n.a.	n.a.	2	9	17	17	17	17	17
Working capital	4	7	7	7	2	-32	-21	-32	-10	-11	-12
Invested capital	5	7	8	14	12	30	52	78	98	97	96
Capital employed	5	9	10	16	13	45	80	113	106	108	112
ROE	n.m.	n.m.	52.6%	-28.4%	-16.5%	20.9%	12.5%	-16.9%	-4.8%	3.3%	5.5%
ROIC	39.6%	52.7%	18.0%	-11.9%	-6.0%	18.5%	18.4%	6.1%	6.5%	9.2%	11.1%
ROCE	43.0%	52.4%	17.3%	-12.6%	-6.5%	16.8%	15.2%	5.6%	6.5%	10.5%	12.2%
Net debt/EBITDA	2.7	0.9	3.3	n.m.	87.8	0.9	0.1	1.0	2.4	1.7	1.3
Interest coverage	n.m.	n.m.	n.m.	n.m.	-2.3	2.5	2.1	0.4	0.8	1.3	1.4
Equity ratio	25.8%	31.9%	19.1%	47.4%	32.2%	13.8%	33.1%	27.0%	26.7%	26.3%	26.6%
Net gearing	n.a.	n.a.	204.5%	53.7%	64.8%	52.3%	2.5%	19.0%	66.9%	59.5%	49.6%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
EBITDA (adj) for associates	1	4	2	-2	0	10	17	12	16	21	24
Paid taxes	0	0	0	0	0	0	1	0	-1	0	-1
Net financials	0	0	0	0	0	-2	-3	-3	-9	-9	-9
Change in provisions	0	0	0	0	0	3	0	0	0	0	0
Change in other LT non-IB	0	0	0	0	-1	-1	-1	-5	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	-1	-4	-2	2	1	-3	-12	3	0	0	0
Funds from operations (FFO)	0	0	0	0	0	6	1	7	6	12	14
Change in NWC	n.a.	n.a.	n.a.	n.a.	-1	-4	-16	-3	-22	1	1
Cash flow from operations (CFO)	n.a.	n.a.	n.a.	n.a.	-1	2	-16	4	-16	13	15
Capital expenditure	0	0	0	0	-1	12	12	-8	-2	-2	-2
Free cash flow before A&D	0	0	0	0	-2	14	-4	-4	-17	11	13
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	0	0	-2	14	-4	-4	-17	11	13
Free cash flow bef A&D, lease adj	0	0	0	0	-2	10	-12	-12	-25	3	5
Dividends paid	0	0	0	0	0	0	0	-4	-2	0	0
Equity issues / buybacks	0	0	0	0	0	7	28	2	0	0	0
Net change in debt	0	0	0	0	2	-3	-8	23	-3	0	0
Other financing adjustments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	-1	-8	-8	-8
Other non-cash adjustments	0	2	0	1	0	0	0	0	0	0	0
Change in cash	0	2	0	1	-1	16	11	10	-30	3	5
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	75.8%	n.m.	n.m.	96.6%	19.3%	19.7%	20.8%
Capex/Sales	0.0%	0.0%	0.0%	0.0%	1.3%	-8.2%	-4.8%	3.0%	0.5%	0.5%	0.5%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	3	2	8	7	6	4	4	4
Market cap.	n.a.	n.a.	n.a.	18	11	62	92	94	64	64	64
Enterprise value	n.a.	n.a.	n.a.	23	15	73	94	106	103	100	96
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	5.6	5.9	7.4	13.4	16.5	16.5	16.5	16.5

Source: Company data and Nordea estimates

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Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea IB & Equity Division, Equity Research Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	Nordea IB & Equity Division, Equity Research Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	Nordea IB & Equity Division, Equity Research Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark	Nordea IB & Equity Division, Equity Research Visiting address: Essendropsgate 7 N-0107 Oslo Norway
Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 2858394-9 Satamaradankatu 5 Helsinki			