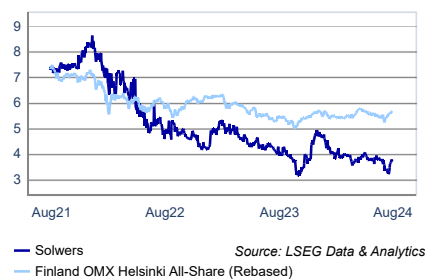


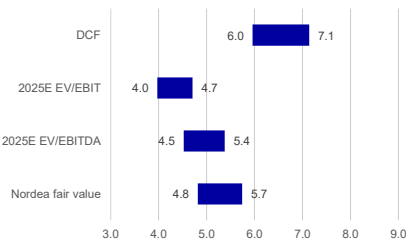
## KEY DATA

Stock country	Finland
Bloomberg	SOLWERS.FH
Reuters	SOLWERS.HE
Share price (close)	EUR 3.74
Free float	66%
Market cap. (bn)	EUR 0.04/EUR 0.04
Website	solwers.com
Next report date	29 Nov 2024

## PERFORMANCE



## VALUATION APPROACH



Source: Nordea estimates

## ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	4%	3%	2%
EBIT (adj)	-7%	-7%	-8%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Svante Krokfors  
DirectorJukka-Pekka Pesonen  
Analyst

## One-offs burden H1, set for M&amp;A-driven growth

Solwers posted H1 revenue 3% ahead of our estimate, as organic growth was slightly positive, while we had expected a slight decline. H1 EBIT of EUR 2.0m came in 27% below our estimate of EUR 2.7m; almost half of the negative deviation was explained by one-offs from e.g. higher contingent considerations from previously completed acquisitions, as well as costs related to preparation for its possible transfer to the main list of Nasdaq Helsinki. After the H1 report, we raise our top-line estimates for 2024-26 by 2-4%, but cut our adjusted EBIT estimates by 7-8%, as we forecast a somewhat slower recovery in profitability. Consequently, our DCF- and peer-based fair value range is trimmed to EUR 4.8-5.7 (5.1-6.0), which includes EUR 0.7 per share in present value of unannounced acquisitions. We believe Solwers will continue with its M&A-driven strategy and see further margin improvement potential once the market recovers.

## Strong M&amp;A-driven growth of 20% in H1

H1 revenue grew by 20% y/y to EUR 39.9m and exceeded our forecast by 3%, as organic growth was ~1%, while we had expected slightly negative organic growth. H1 EBIT of EUR 2.0m was burdened by a EUR 0.2m increase in contingent liabilities related to acquisitions and EUR 0.1m in preparation costs related to its possible transfer to the Nasdaq Helsinki main list. The order backlog and billing rate remained stable y/y.

## We raise the top line and lower EBIT for 2024E-26E

Solwers has conducted six acquisitions in 2024, and we estimate 2024 reported growth to land at 23%. We expect reported EBIT to decline to EUR 4.4m in 2024 due to e.g. the aforementioned one-offs. We raise 2024E-26E revenue by 2-4% and cut our adjusted EBIT estimates by 7-8%.

## Fair value range trimmed to EUR 4.8-5.7 (5.1-6.0)

After the H1 report, we trim our DCF- and peer-based fair value range to 4.8-5.7 (5.1-6.0). Our fair value range includes EUR 0.7 in the form of the present value from unannounced M&A. Solwers is trading at 9.5-11.3x 2025E-26E EV/EBIT, a 10-15% discount to its relevant peers. However, this does not take into account possible value creation from future acquisitions. With its robust balance sheet, we believe Solwers will continue its acquisition streak, enabling a 20% annual top-line growth with margin expansion opportunities from an improving market from 2025 onwards.

## SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	33	45	63	66	81	85	86
EBITDA (adj)	5	5	8	8	8	9	10
EBIT (adj)	4	3	5	5	4	5	6
EBIT (adj) margin	10.8%	7.5%	8.1%	7.3%	5.5%	6.3%	6.9%
EPS (adj, EUR)	0.40	0.20	0.38	0.32	0.21	0.31	0.37
EPS (adj) growth	177.7%	-50.2%	93.5%	-17.0%	-33.0%	44.4%	21.4%
DPS (ord, EUR)	0.00	0.10	0.04	0.06	0.06	0.07	0.08
EV/Sales	n.a.	1.5	0.7	1.0	0.8	0.7	0.7
EV/EBIT (adj)	n.a.	20.1	9.2	13.8	14.0	11.3	9.5
P/E (adj)	n.a.	41.8	11.0	15.1	17.5	12.1	10.0
P/BV	n.a.	1.9	1.1	1.2	0.9	0.8	0.8
Dividend yield (ord)	n.a.	1.2%	0.9%	1.3%	1.6%	1.9%	2.1%
FCF Yield bef A&D, lease	n.a.	1.9%	5.7%	10.6%	5.9%	7.5%	9.8%
Net debt	10	7	5	19	24	22	19
Net debt/EBITDA	2.1	1.3	0.6	2.3	2.9	2.4	1.9
ROIC after tax	14.0%	8.0%	8.6%	7.0%	5.7%	6.4%	7.2%

Source: Company data and Nordea estimates

# Factors to note when investing in Solwers

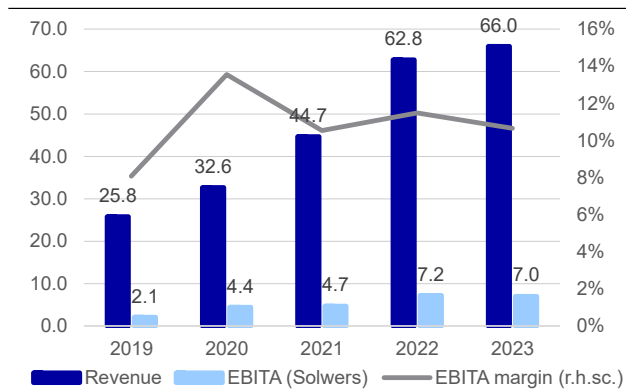
Solwers is a growth-oriented expert company with 29 subsidiaries and over 700 employees. The company operates in Finland and Sweden. Growth is predominantly based on an acquisition strategy, and the group companies typically are not integrated but continue to operate under their own brands after having been acquired. Solwers specialises in a number of areas, including technical consulting, architecture and infrastructure. The company has posted an M&A-driven sales CAGR of 27% over the past four years with an average EBITA margin of 11.6%, slightly below its target of 12%. We forecast a 2024-26 sales CAGR of 9% on the back of recent acquisitions, and an EBIT CAGR of ~7% on prospects of an improving market in 2025. Given Solwers' strong financial position and ambition to grow through M&A, we believe it could achieve its target of 20% annual growth for 2024-26. Using a combination of valuation methods, we derive a fair value range of EUR 4.2-5.1 per share for Solwers' current operations, and a potential addition of EUR 0.7 for future M&A, resulting in a fair value range of EUR 4.8-5.7.

## Solwers' business areas

Solwers has doubled in size over the past three years

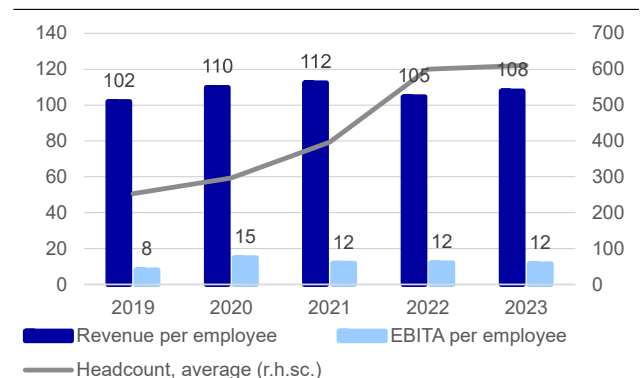
Solwers, with its 29 subsidiaries, is a consultancy company offering services within architecture, structural design, infrastructure, project management and environmental services, as well as other services such as digital solutions and financial management. Solwers was formed in 2017 and was listed in Helsinki in 2021. On the heels of acquisitions, the company has doubled in size since 2020.

REVENUE AND EBITA (EURm), 2019-23



Source: Company data and Nordea

REVENUE AND EBITA PER EMPLOYEE (EUR '000) AND HEADCOUNT, 2019-23

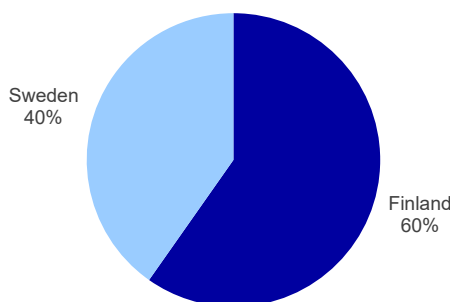


Source: Company data and Nordea

Already, 40% of sales are from Sweden and the share is growing

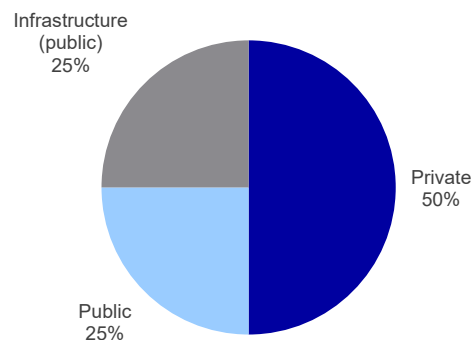
Solwers has rapidly expanded into Sweden, which now accounts for 40% of sales (2023). Following two relatively large acquisitions in Sweden in early 2024 and a better market outlook for Sweden than Finland, we expect Sweden's share of sales to approach 50% in the coming years.

SOLWERS' SALES BY COUNTRY, 2023



Source: Company data and Nordea

ILLUSTRATIVE SALES SPLIT BY CUSTOMER TYPE, 2023



Source: Company data and Nordea

Sales derived from the private and public sectors are evenly distributed, with a large exposure to infrastructure

According to the company, the split between public and private customers is roughly 50/50, with infrastructure accounting for approximately half of the public side. This should reduce the impact from economic fluctuations, as public spending and infrastructure projects are typically increased in a weaker economic environment. The increased exposure to Sweden is a positive as there are signs that infrastructure projects are currently being initiated more actively in Sweden than in Finland.

Solwers' strategy is based primarily on acquisition-driven growth

**Strategy and financial targets**

Solwers' strategy is based on acquisitions and organic growth, the group's attractiveness as a good employer for professionals in different fields and the continuous development of expertise. Solwers differs from many competitors in that it does not integrate the acquired companies, but rather lets them continue operations under their own brands. Solwers provides a growth platform for its group companies.

The company targets over 20% annual revenue growth

Solwers' medium-term financial targets:

- Revenue growth (12 months) of >20%
- EBITA margin of >12%
- Equity ratio of >40%

**SOLWERS' FINANCIAL TARGETS**

	Target	2020	2021	2022	2023	Average
Growth	>20%	27%	37%	41%	5%	27%
EBITA margin	>12%	13.6%	10.5%	11.5%	10.7%	11.6%
Equity ratio	>40%	31.8%	45.4%	46.7%	46.4%	43%
Dividend payout	20-40%	25.8%	17.4%	19.2%	20.1%	20.6%

Source: Company data

**9% sales and 8% EBITA CAGRs for 2024E-26E**

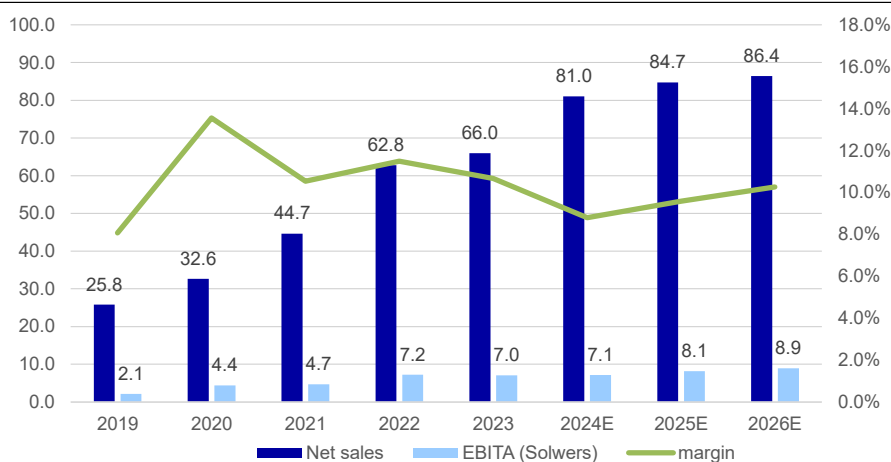
We model a 9% sales CAGR for 2024-26...

We model a 9% sales CAGR for 2024-26, based primarily on acquisitions made in 2024. We forecast a slight (0.5%) organic sales decline for 2024 owing to the weak market outlook in Finland in particular.

...and a 8% EBITA CAGR

We estimate that EBITA (as reported by Solwers\*) will increase slightly to EUR 7.1m in 2024 from EUR 7.0m in 2023 on the back of acquisitions, but that the EBITA margin will decline to 8.8% in 2024 from 10.7% in 2023, partly explained by lower margins on acquisitions made in 2024 but also by one-off costs booked in H1 2024, relating to contingent considerations from acquisitions and costs relating to preparations to a possible transfer to the main list of Nasdaq Helsinki. We forecast an 8% EBITA CAGR for 2024-26.

**SOLWERS' SALES, EBITA (SOLWERS\*) AND EBITA MARGIN (EURm AND %), 2019-26E**



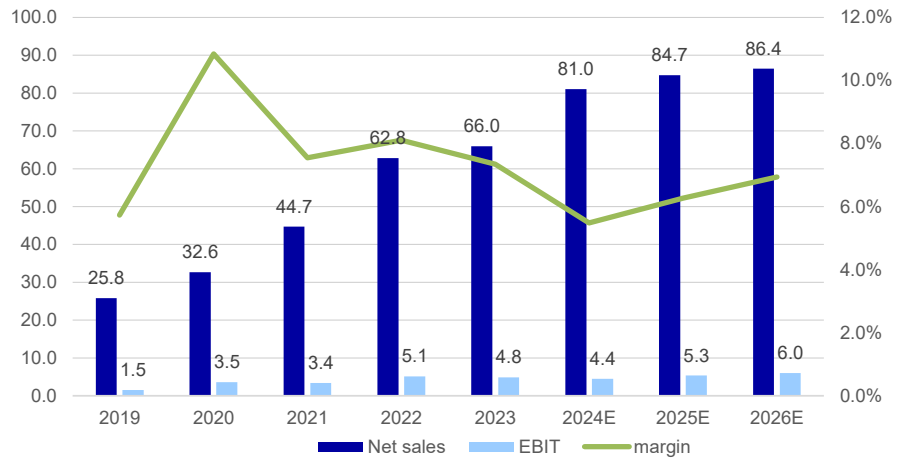
\* EBITA as defined by Solwers: adjusted EBIT excluding depreciation, amortisation and impairment of intangible assets and leased premises.

Source: Company data and Nordea estimates

We expect organic growth to pick up in 2025...

For 2025, we forecast a recovery in the market and see organic growth rising to 2%. This is based on the assumption of lower interest rates leading to increased activity in the private market and continued infrastructure investments in Sweden in particular.

**SOLWERS' SALES, EBIT AND EBIT MARGIN (EURm AND %), 2019-26E**



Source: Company data and Nordea estimates

...and EBIT margin should recover to above 6%

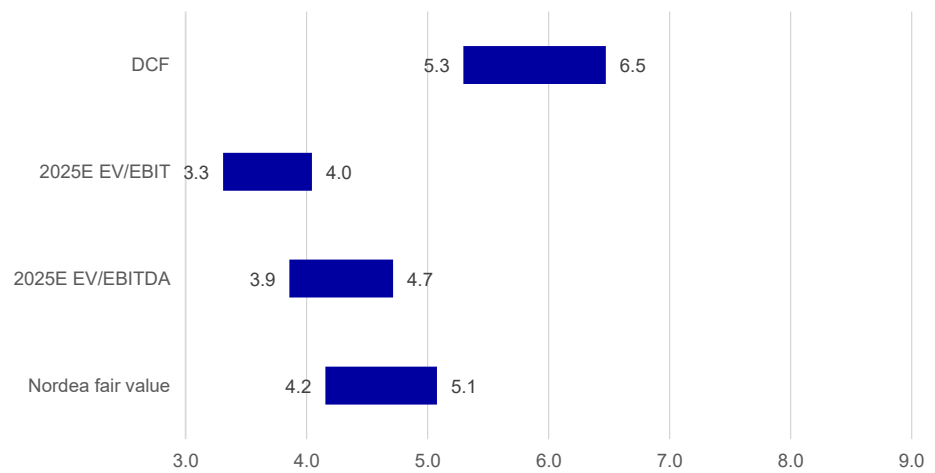
We forecast that EBIT will decline in 2024 compared to 2023, at EUR 4.4m. We estimate that the EBIT margin will decline to 5.5% in 2024 from 7.3% in 2023, and then pick up to 6.3% in 2025 and 6.9% in 2026.

We estimate the fair value of Solwers' current operations at EUR 4.2-5.1 per share...

**Valuation**

Given Solwers' acquisition-driven strategy, we value the company on the basis of underlying operations and try to evaluate the future potential of the M&A strategy through estimating value-creation potential from synergies. Based on a multiples-based approach and a DCF model, we derive a fair value range of EUR 4.2-5.1 per share.

**VALUATION OF SOLWERS' BUSINESS, EXCLUDING M&A (EUR)**



Source: Nordea estimates

...based on DCF- and peer-based valuation

The chart above illustrates how we derive our fair value range of EUR 4.2-5.1 per share for Solwers as a standalone company without any unannounced M&A. Note that this fair value is derived by equally weighting DCF, 2025E EV/EBIT and 2025E EV/EBITDA.

Solwers is currently trading at 13.9x EV/EBIT for 2024E and 11.2x for 2025E

The table below shows the valuation multiples that we derive for Solwers, assuming no unannounced M&A, using our fair value range for the company (EUR 4.2-5.1) without the potential value of future M&A. The current share price implies a 2025E EV/EBIT of 11.2x and a 2026E EV/EBIT of 9.4x. Our fair value range for Solwers, excluding any unannounced M&A, implies 2025E EV/EBIT of 12.0-13.7x and a 2026E multiple of 10.1-11.7x.

**SOLWERS: VALUATION EXCLUDING UNANNOUNCED M&A; DERIVED VALUATION MULTIPLES**

	EUR 4.2			EUR 5.1			Current EUR 3.74		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
EV/Sales	0.8x	0.8x	0.7x	0.9x	0.9x	0.8x	0.8x	0.7x	0.7x
EV/EBITDA	7.9x	6.8x	6.0x	9.0x	7.8x	6.9x	7.4x	6.4x	5.6x
EV/EBIT	14.8x	12.0x	10.1x	16.9x	13.7x	11.7x	13.9x	11.2x	9.4x
P/E	19.4x	13.2x	10.9x	23.7x	16.2x	13.3x	17.4x	11.9x	9.8x
FCF yield %	5.3%	6.8%	8.8%	4.3%	5.6%	7.2%	5.9%	7.5%	9.8%
Dividend yield %	1.4%	1.7%	1.9%	1.2%	1.4%	1.6%	1.6%	1.9%	2.1%

Source: Nordea estimates

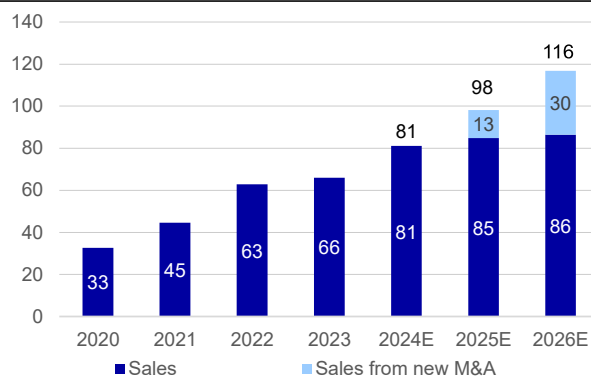
If Solwers can acquire companies below its own valuation multiple, that should create shareholder value

Assuming no unannounced M&A, we derive a fair value range for Solwers of EUR 4.2-5.1 per share. However, given the company's track record of acquisitions at favourable terms, we show in the next section how we assign a value to future unannounced acquisitions.

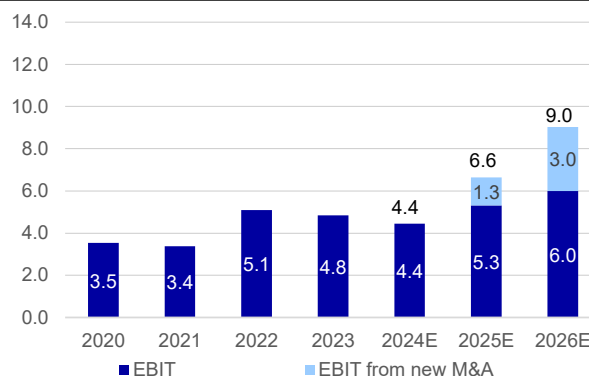
**M&A could add EUR 33m to sales and EUR 3.0m to EBIT in 2024E-26E**

Our M&A scenario outlines how Solwers could achieve its target of more than 20% revenue growth annually

Acquisitions play a key role in Solwers' target of reaching sales growth of more than 20% annually, as we believe the organic growth potential is limited to a few percentage points. We do not factor unannounced M&A in our official estimates. Instead, we have modelled a scenario where Solwers could grow by means of existing cash and potential to increase debt.

**SOLWERS' SALES IN M&A SCENARIO (EURm), 2020-26E**

Source: Company data and Nordea estimates

**SOLWERS' EBIT IN M&A SCENARIO (EURm), 2020-26E**

Source: Company data and Nordea estimates

In our M&A scenario, we reach a revenue CAGR of 21% and an EBIT CAGR of 23% for 2024E-26E

The charts above illustrate how sales and EBIT could develop under our M&A scenario. Revenue CAGR would be 21% on average for 2024E-26E. We note that Solwers' target is to grow by >20% annually, mainly through M&A. In our scenario, net sales would increase to EUR 116m in 2026E with an EBIT of EUR 9.0m, corresponding to an EBIT margin of 7.7% (6.9% in our estimates excluding unannounced M&A). In our M&A scenario, we estimate an EBIT CAGR for 2024-26 of 23% and a 21% revenue CAGR.

In our M&A scenario, we estimate that net debt will increase from EUR 19m in 2023 to EUR 37m in 2026

The table below illustrates relevant valuation multiples for our M&A scenario when including a EUR 0.7 per share value from unannounced M&A. We note that we adjust the EV for each year using the accumulated increase in net debt from the acquisitions that we estimate for each year, which creates additional sales, EBITDA and EBIT. In our M&A scenario, we estimate that net debt will increase from EUR 19m in 2023 to EUR 37m at the end of 2026.

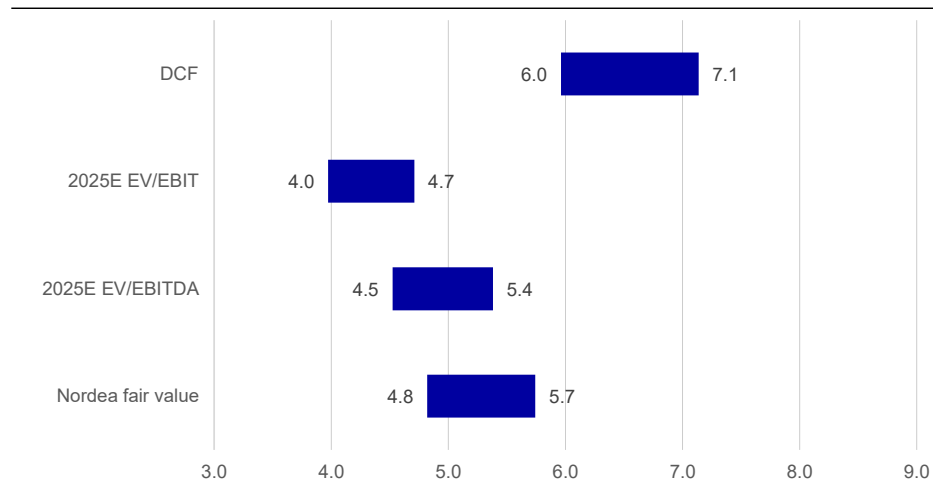
**SOLWERS: VALUATION INCLUDING M&A BASED ON OUR M&A SCENARIO; DERIVED VALUATION MULTIPLES**

	EUR 4.8			EUR 5.7			Current EUR 3.74		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
EV/Sales	0.9x	0.8x	0.7x	1.0x	0.9x	0.8x	0.8x	0.7x	0.6x
EV/EBITDA	8.7x	7.0x	6.0x	9.9x	7.9x	6.7x	7.4x	6.1x	5.2x
EV/EBIT	16.3x	11.8x	9.4x	18.4x	13.2x	10.5x	13.9x	10.2x	8.2x
P/E	22.5x	13.7x	10.3x	26.8x	16.4x	12.3x	17.4x	10.7x	8.0x
FCF yield %	4.6%	6.9%	10.0%	3.8%	5.8%	8.4%	5.9%	8.9%	12.9%
Dividend yield %	1.2%	1.5%	1.7%	1.0%	1.2%	1.4%	1.6%	1.9%	2.1%

Source: Nordea estimates

In our M&A scenario, Solwers' valuation multiples decline rapidly, highlighting the upside potential

At the current share price (EUR 3.74 as of 30 August), the M&A scenario suggests an EV/EBIT multiple of 10.2x for 2025E and 8.2x for 2026E. The multiples decline relatively quickly, as we assume additional M&A of EUR 8m in 2025 and EUR 10m in 2026, which increases EBIT by EUR 3.0m in total by 2026E.

**SOLWERS: FAIR VALUE RANGE WITH VALUE-ACCRETIVE INCLUDED (EUR PER SHARE)**

Source: Nordea estimates

To conclude, including a EUR 0.7 component for value-accretive future acquisitions, we set our fair value range at EUR 4.8-5.7 per share.

# H1 2024 deviation and estimate revisions

## H1 DEVIATION TABLE

EURm	Actual H1 2024	NDA est. H1 2024E	Deviation vs. actual		Actual H2 2023	hy/hy	Actual H1 2023	hy/hy
Sales	39.9	38.8	1.1	3%	32.8	22%	33.2	20%
Adj. EBIT	2.0	2.7	-0.7	-27%	2.4	-17%	2.5	-21%
Adj. EBIT margin	4.9%	6.9%	-2.0pp		7.2%	-2.3pp	7.5%	-2.6pp
EPS (EUR)	0.07	0.17	-0.10	-59%	0.17	-59%	0.15	-52%

Source: Nordea estimates

## ESTIMATE REVISIONS AFTER H1 2024 FINANCIAL REVIEW

EURm	New estimates				Old estimates				Difference %			
	H2 2024E	2024E	2025E	2026E	H2 2024E	2024E	2025E	2026E	H2 2024E	2024E	2025E	2026E
Sales	41.1	81.0	84.7	86.4	38.9	77.8	82.2	84.7	6%	4%	3%	2%
EBITDA	4.5	8.3	9.3	10.1	3.9	8.5	9.6	10.6	16%	-2%	-3%	-4%
EBITDA margin	11.0%	10.2%	11.0%	11.7%	10.1%	10.9%	11.7%	12.5%	0.9pp	-0.6pp	-0.7pp	-0.8pp
EBITA	3.9	7.1	8.1	8.9	3.4	7.3	8.5	9.3	15%	-3%	-4%	-5%
EBITA margin	9.4%	8.8%	9.6%	10.3%	8.7%	9.4%	10.3%	11.0%	0.7pp	-0.6pp	-0.7pp	-0.8pp
EBIT	2.5	4.4	5.3	6.0	2.1	4.8	5.7	6.5	20%	-7%	-7%	-8%
EBIT margin	6.0%	5.5%	6.3%	6.9%	5.3%	6.1%	7.0%	7.7%	0.7pp	-0.6pp	-0.7pp	-0.8pp
EPS (EUR)	0.14	0.21	0.30	0.37	0.12	0.28	0.36	0.43	10%	-25%	-16%	-14%

Source: Nordea estimates

# Detailed estimates

## DETAILED INTERIM ESTIMATES

EURm	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024E
<b>Net sales</b>	<b>13.9</b>	<b>18.8</b>	<b>22.0</b>	<b>22.7</b>	<b>32.6</b>	<b>30.2</b>	<b>33.2</b>	<b>32.8</b>	<b>39.9</b>	<b>41.1</b>
growth y/y			58.1%	21.0%	48.3%	33.2%	1.9%	8.5%	20.2%	25.4%
Sales/employee (EURt)	46.8	63.1	56.3	57.2	55.6	49.8	55.2	52.6	57.1	57.1
Other operating income	0.1	0.2	0.2	0.3	0.1	0.2	0.1	1.0	0.1	0.0
Materials and services	-1.7	-3.4	-2.6	-3.7	-6.5	-1.9	-3.8	-4.2	-5.4	-4.7
Personnel costs	-8.7	-10.7	-13.8	-13.4	-17.9	-20.9	-21.3	-20.7	-25.6	-26.0
Other operating expenses	-1.5	-2.0	-2.7	-3.4	-4.0	-1.6	-4.2	-4.9	-5.2	-5.9
<b>EBITDA</b>	<b>2.1</b>	<b>2.9</b>	<b>3.0</b>	<b>2.5</b>	<b>4.2</b>	<b>3.9</b>	<b>4.0</b>	<b>3.9</b>	<b>3.8</b>	<b>4.5</b>
margin	15.3%	15.2%	13.7%	10.9%	13.0%	12.9%	12.1%	12.0%	9.4%	11.0%
<b>EBITA</b>	<b>1.9</b>	<b>2.5</b>	<b>2.7</b>	<b>2.0</b>	<b>3.8</b>	<b>3.4</b>	<b>3.5</b>	<b>3.5</b>	<b>3.3</b>	<b>3.9</b>
margin	13.9%	13.3%	12.1%	9.0%	11.7%	11.3%	10.7%	10.7%	8.2%	9.4%
<b>EBIT</b>	<b>1.5</b>	<b>2.0</b>	<b>2.0</b>	<b>1.4</b>	<b>2.8</b>	<b>2.3</b>	<b>2.5</b>	<b>2.4</b>	<b>2.0</b>	<b>2.5</b>
margin	11.0%	10.7%	9.2%	6.0%	8.6%	7.6%	7.5%	7.2%	4.9%	6.0%
Net financials	0.0	0.0	-1.0	-0.2	-0.2	-0.3	-0.5	-0.5	-0.8	-0.7
<b>PTP</b>	<b>1.4</b>	<b>2.0</b>	<b>1.0</b>	<b>1.1</b>	<b>2.6</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>1.1</b>	<b>1.8</b>
Taxes	-0.35	-0.41	0.04	-0.47	-0.69	-0.34	-0.50	-0.17	-0.39	-0.36
<b>Net profit</b>	<b>1.1</b>	<b>1.6</b>	<b>1.0</b>	<b>0.6</b>	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>	<b>1.7</b>	<b>0.8</b>	<b>1.4</b>
Minorities	0.4	0.5	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
<b>EPS, EUR</b>	<b>0.15</b>	<b>0.25</b>	<b>0.15</b>	<b>0.07</b>	<b>0.20</b>	<b>0.18</b>	<b>0.15</b>	<b>0.17</b>	<b>0.07</b>	<b>0.14</b>

Source: Company data and Nordea estimates

**DETAILED ANNUAL ESTIMATES**

EURm	2020	2021	2022	2023	2024E	2025E	2026E
<b>Net sales</b>	<b>32.6</b>	<b>44.7</b>	<b>62.8</b>	<b>66.0</b>	<b>81.0</b>	<b>84.7</b>	<b>86.4</b>
growth y/y		36.8%	40.6%	5.1%	22.8%	4.6%	2.0%
Sales/employee (EURt)	109.9	112.5	104.7	108.0	114.1	116.1	118.4
Other operating income	0.3	0.4	0.2	1.1	0.1	0.0	0.0
Materials and services	-5.2	-6.3	-8.3	-8.0	-10.1	-9.8	-9.4
Personnel costs	-19.3	-27.1	-38.8	-42.0	-51.6	-53.9	-55.0
Other operating expenses	-3.5	-6.2	-7.8	-9.1	-11.2	-11.7	-11.9
<b>EBITDA</b>	<b>5.0</b>	<b>5.5</b>	<b>8.2</b>	<b>8.0</b>	<b>8.3</b>	<b>9.3</b>	<b>10.1</b>
margin	15.2%	12.3%	13.0%	12.1%	10.2%	11.0%	11.7%
<b>EBITA</b>	<b>4.4</b>	<b>4.7</b>	<b>7.2</b>	<b>7.0</b>	<b>7.1</b>	<b>8.1</b>	<b>8.9</b>
margin	13.6%	10.5%	11.5%	10.7%	8.8%	9.6%	10.3%
<b>EBIT</b>	<b>3.5</b>	<b>3.4</b>	<b>5.1</b>	<b>4.8</b>	<b>4.4</b>	<b>5.3</b>	<b>6.0</b>
margin	10.8%	7.5%	8.1%	7.3%	5.5%	6.3%	6.9%
Net financials	-0.1	-1.3	-0.5	-1.0	-1.5	-1.4	-1.2
<b>PTP</b>	<b>3.4</b>	<b>2.1</b>	<b>4.6</b>	<b>3.9</b>	<b>2.9</b>	<b>3.9</b>	<b>4.8</b>
Taxes	-0.76	-0.43	-1.02	-0.67	-0.75	-0.78	-0.95
<b>Net profit</b>	<b>2.7</b>	<b>1.7</b>	<b>3.6</b>	<b>3.2</b>	<b>2.1</b>	<b>3.1</b>	<b>3.8</b>
Minorities	0.9	0.2	0.2	0.1	0.0	0.0	0.0
<b>EPS, EUR</b>	<b>0.40</b>	<b>0.20</b>	<b>0.38</b>	<b>0.32</b>	<b>0.21</b>	<b>0.30</b>	<b>0.37</b>

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
<b>Total revenue</b>	n.a.	n.a.	n.a.	26	33	45	63	66	81	85	86
Revenue growth	n.a.	n.a.	n.a.	n.a.	26.5%	36.8%	40.6%	5.1%	22.8%	4.6%	2.0%
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	0	0	0	2	5	5	8	8	8	9	10
Depreciation and impairments PPE	0	0	0	0	-1	-1	-1	-1	-1	-1	-1
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	2	4	5	7	7	7	8	9
Amortisation and impairments	0	0	0	-1	-1	-1	-2	-2	-3	-3	-3
EBIT	n.a.	n.a.	n.a.	1	4	3	5	5	4	5	6
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	-1	0	-1	-2	-1	-1
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
<b>Pre-tax profit</b>	0	0	0	1	3	2	5	4	3	4	5
Reported taxes	0	0	0	0	-1	0	-1	-1	-1	-1	-1
Net profit from continued operations	0	0	0	1	3	2	4	3	2	3	4
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	-1	0	0	0	0	0	0
Net profit to equity	0	0	0	1	2	1	3	3	2	3	4
<b>EPS, EUR</b>	n.a.	n.a.	n.a.	0.14	0.40	0.20	0.38	0.32	0.21	0.31	0.37
DPS, EUR	0.00	0.00	0.00	0.00	0.00	0.10	0.04	0.06	0.06	0.07	0.08
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.10	0.04	0.06	0.06	0.07	0.08
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	n.a.	n.a.	n.a.	9.5%	15.2%	12.3%	13.0%	12.1%	10.2%	11.0%	11.7%
EBITA	n.a.	n.a.	n.a.	8.1%	13.6%	10.5%	11.5%	10.7%	8.8%	9.6%	10.3%
EBIT	n.a.	n.a.	n.a.	5.7%	10.8%	7.5%	8.1%	7.3%	5.5%	6.3%	6.9%

## Adjusted earnings

EBITDA (adj)	0	0	0	2	5	5	8	8	8	9	10
EBITA (adj)	0	0	0	2	4	5	7	7	7	8	9
EBIT (adj)	0	0	0	1	4	3	5	5	4	5	6
EPS (adj, EUR)	n.a.	n.a.	n.a.	0.14	0.40	0.20	0.38	0.32	0.21	0.31	0.37

## Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	n.a.	9.5%	15.2%	12.3%	13.0%	12.1%	10.2%	11.0%	11.7%
EBITA (adj)	n.a.	n.a.	n.a.	8.1%	13.6%	10.5%	11.5%	10.7%	8.8%	9.6%	10.3%
EBIT (adj)	n.a.	n.a.	n.a.	5.7%	10.8%	7.5%	8.1%	7.3%	5.5%	6.3%	6.9%

## Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.7%	21.0%	14.1%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	27.6%	13.4%	13.0%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.6%	8.5%	12.2%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3%	-5.0%	13.5%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-4.4%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.9%	7.4%	6.8%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.5%	12.1%	11.6%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41.8	11.0	15.1	17.5	12.1
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.4	5.7	8.4	7.5	6.4
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14.4	6.5	9.5	8.7	7.4
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.1	9.2	13.8	14.0	11.3

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41.8	11.0	15.1	17.5	12.1
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.52	0.75	1.02	0.77	0.71
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.4	5.7	8.4	7.5	6.4
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14.4	6.5	9.5	8.7	7.4
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.1	9.2	13.8	14.0	11.3
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.2%	0.9%	1.3%	1.6%	1.9%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-16.2%	1.3%	3.2%	-14.4%	7.5%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.9%	5.7%	10.6%	5.9%	7.5%
Payout ratio	n.a.	n.a.	n.a.	0.0%	0.0%	50.4%	10.4%	20.1%	28.1%	22.7%	21.4%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	0	0	0	13	19	34	39	43	51	51	51
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	2	2	1	1	1	1	1	1
of which goodwill	0	0	0	11	17	34	38	42	50	50	50
Tangible assets	0	0	0	1	3	6	6	7	7	7	7
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	2	2	2	2	2	2	2	2
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	1	1	1	1	1	0	0	0
Total non-current assets	0	0	0	17	24	44	48	54	60	60	60
Inventory	0	0	0	1	0	0	0	0	0	0	0
Accounts receivable	0	0	0	6	9	14	15	17	20	21	22
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	1	1	1	1
Cash and bank	0	0	0	4	6	13	18	16	10	9	8
Total current assets	0	0	0	11	16	27	34	34	32	31	31
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.
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>40</b>	<b>70</b>	<b>82</b>	<b>87</b>	<b>91</b>	<b>91</b>	<b>91</b>
Shareholders equity	0	0	0	4	10	31	38	40	42	44	47
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	2	2	1	1	1	1	1	1
Total Equity	0	0	0	6	13	32	38	40	42	45	48
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	0	0	0	0	6	14	17	27	30	27	23
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	1	4	8	0	0	0	0
Non-current lease debt	0	0	0	1	2	2	2	1	4	4	4
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	6	5	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	0	7	14	20	28	28	34	31	27
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	7	5	9	6	6	7	8	8
Current lease debt	0	0	0	1	1	2	2	3	0	0	0
Other current liabilities	0	0	0	1	4	6	6	6	7	8	8
Short term interest bearing debt	0	0	0	6	2	1	2	3	0	0	0
Total current liabilities	0	0	0	15	13	18	15	18	15	15	16
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>40</b>	<b>70</b>	<b>82</b>	<b>87</b>	<b>91</b>	<b>91</b>	<b>91</b>
<b>Balance sheet and debt metrics</b>											
Net debt	0	0	0	10	10	7	5	19	24	22	19
of which lease debt	0	0	0	2	3	4	4	4	4	4	4
Working capital	0	0	0	-1	1	0	3	6	7	7	7
Invested capital	0	0	0	16	24	43	51	59	67	67	67
Capital employed	0	0	0	20	29	52	61	75	77	76	75
ROE	n.m.	n.m.	n.m.	28.3%	23.7%	6.9%	9.9%	8.2%	5.3%	7.3%	8.3%
ROIC	n.m.	n.m.	n.m.	14.7%	14.0%	8.0%	8.6%	7.0%	5.7%	6.4%	7.2%
ROCE	n.m.	n.m.	n.m.	14.5%	14.3%	8.3%	9.0%	7.1%	5.9%	7.0%	7.9%
Net debt/EBITDA	n.m.	n.m.	n.m.	4.2	2.1	1.3	0.6	2.3	2.9	2.4	1.9
Interest coverage	n.a.	n.a.	n.a.	5.7	33.7	2.7	10.3	5.0	2.9	3.8	4.9
Equity ratio	n.m.	n.m.	n.m.	15.0%	26.3%	44.7%	46.0%	45.8%	45.8%	48.6%	52.0%
Net gearing	n.m.	n.m.	n.m.	173.9%	81.4%	22.4%	11.9%	46.2%	57.3%	49.1%	39.8%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
<b>EBITDA (adj) for associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>10</b>
Paid taxes	0	0	0	-1	0	-1	-1	0	-1	-1	-1
Net financials	0	0	0	0	0	-1	0	0	-2	-1	-1
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	-1	1	2	4	-8	1	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	0	0	0	-1	-2	-5	-7	7	0	0	0
<b>Funds from operations (FFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>8</b>
Change in NWC	0	0	0	0	-1	1	-1	-1	-1	0	0
<b>Cash flow from operations (CFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
Capital expenditure	0	0	0	-1	0	-1	-1	0	-4	-4	-4
<b>Free cash flow before A&amp;D</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>5</b>	<b>2</b>	<b>3</b>	<b>4</b>
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	-2	-3	-11	-2	-4	-8	0	0
Free cash flow	0	0	0	-2	0	-10	1	2	-5	3	4
Free cash flow bef A&D, lease adj	0	0	0	0	2	1	2	5	2	3	4
Dividends paid	0	0	0	1	1	-2	-1	-1	-1	-1	-1
Equity issues / buybacks	0	0	0	1	1	12	4	0	0	0	0
Net change in debt	0	0	0	1	1	4	1	-1	0	-3	-3
Other financing adjustments	0	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	3	-1	3	0	-5	0	0	0
Change in cash	0	0	0	4	2	7	6	-3	-6	-1	0
<b>Cash flow metrics</b>											
Capex/D&A	n.m.	n.m.	n.m.	93.7%	16.1%	23.8%	39.3%	3.6%	100.0%	100.0%	100.0%
Capex/Sales	n.a.	n.a.	n.a.	3.5%	0.7%	1.1%	1.9%	0.2%	4.8%	4.8%	4.8%
<b>Key information</b>											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	8	4	5	4	4	4
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	60	42	48	37	37	37
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	68	47	67	62	60	57
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	4.1	4.3	7.2	9.9	9.9	10.0	10.0	10.0

Source: Company data and Nordea estimates

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