

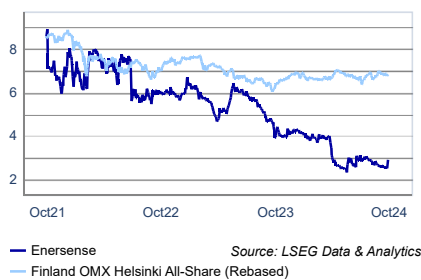
## Enersense

Business Services  
Finland

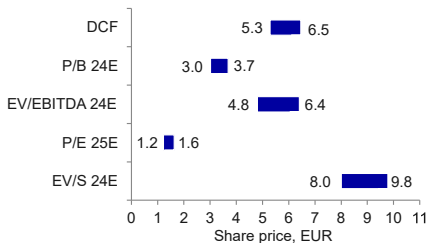
## KEY DATA

Stock country	Finland
Bloomberg	ESENSE.FH
Reuters	ESENSE.HE
Share price (close)	EUR 2.95
Free float	57%
Market cap. (bn)	EUR 0.05/EUR 0.05
Website	www.enersense.com
Next report date	28 Feb 2025

## PERFORMANCE



## VALUATION APPROACH (EUR PER SHARE)



Source: Nordea estimates

## ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	6%	5%	4%
EBIT (adj)	198%	26%	24%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Pasi Väisänen  
DirectorSvante Krokfors  
Director

## Turnaround programme is progressing well

The company's focus on profitability, cash flow and safeguarding its core service operations has started well. Q3 net sales and clean EBITDA were remarkably higher than LSEG Data & Analytics consensus expected. Losses from growth projects have declined, leading the EBITDA margin to be 7.7% in Q3. Restructuring has not affected its sales initiatives nor its capability to win new projects. We upgrade our 2024 estimates, but net sales and relative profitability for 2025 are highly dependent on possible divestments. We keep our fair value range of EUR 4.5-5.6 per share, which is based on a DCF model and backed by a peer group comparison. Based on our current estimates, Enersense's EV/EBIT 2025E is 6.7x.

## EBITDA was EUR 2.6m (43%) above consensus in Q3

Enersense's Q3 net sales were EUR 112m, above our forecast of EUR 91m. Revenue grew by 18% in Q3 y/y. Despite the strong Q3, the company kept its full-year guidance unchanged. The orderbook was down by EUR 62m (15%) on a q/q basis, which is why we expect EUR 93m in net sales for Q4 2024. Our new revenue and EBITDA forecasts are now at the upper end of the guidance range, and we argue that an upgrade to 2024 guidance is possible. Net gearing was 118% at the end of September, but that should change once the wind power portfolio is divested.

## Uncertainty related to divestment price

The possible divestment of offshore platforms and EV chargers could happen at a relatively low price. The value of its wind power development portfolio, however, could turn out to be remarkable compared to Enersense's market cap of EUR 49m. Possible divestments should also improve annual EPS, as current interest expenses are relatively high, taking 40% from EBIT in Q3 2024. In a negative scenario, willingness to build new onshore wind power in Finland could be modest, and the divestment price will be under EUR 18.5m, which Enersense paid in 2021.

## We expect to see new financial targets begin in 2025

A possible divestment will likely alter valuation multiples, which is why current P/E and EV/EBIT do not represent all of the information. We expect Enersense will soon return to its roots, and its equity story should shift to sustainable growth and profitability from the service operations in the long term. We argue that the share has decent upside potential if the restructuring programme and strategy execution are successful.

## SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	147	239	282	363	404	420	440
EBITDA (adj)	10	19	14	15	15	22	23
EBIT (adj)	5	9	5	5	5	11	12
EBIT (adj) margin	3.2%	3.9%	1.7%	1.4%	1.3%	2.7%	2.8%
EPS (adj, EUR)	0.33	0.49	-0.48	-0.55	-0.53	0.13	0.19
EPS (adj) growth	243.5%	50.9%	-197.3%	-15.6%	5.1%	123.8%	50.6%
DPS (ord, EUR)	0.00	0.10	0.10	0.00	0.00	0.00	0.00
EV/Sales	0.5	0.4	0.4	0.3	0.2	0.2	0.2
EV/EBIT (adj)	15.2	10.0	21.6	20.6	15.0	6.7	6.0
P/E (adj)	25.4	13.9	n.m.	n.m.	n.m.	23.5	15.6
P/BV	3.9	1.9	1.5	1.4	1.4	1.3	1.2
Dividend yield (ord)	0.0%	1.5%	1.8%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	22.6%	-13.2%	-12.8%	-36.7%	19.7%	0.9%	3.0%
Net debt	9	1	12	37	27	26	25
Net debt/EBITDA	0.9	0.1	1.0	2.5	3.4	1.2	1.1
ROIC after tax	18.5%	18.4%	6.1%	5.1%	5.4%	14.2%	15.4%

Source: Company data and Nordea estimates

# Quarterly segment estimates

## SEGMENT ESTIMATES BY QUARTER (EURm; EPS IN EUR)

	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424E
<b>Industry</b>												
Net sales (EURm)	16.6	18.7	15.3	22.1	26.1	26.8	26.7	34.1	37.0	39.5	42.8	36.1
Sales growth y/y (%)	-26%	-20%	-18%	5%	57%	43%	74%	54%	42%	48%	35%	6%
EBITDA (EURm)	-1.0	-0.1	1.1	-0.8	1.1	1.0	2.5	0.7	-2.7	-4.4	3.9	2.0
EBITDA margin (%)	-6.0%	-0.5%	7.2%	-3.7%	4.2%	3.7%	9.3%	2.1%	-7.2%	-11.2%	9.1%	5.6%
<b>Power</b>												
Net sales (EURm)	20.8	14.0	14.6	25.6	38.1	45.8	51.1	56.7	51.1	42.5	43.5	40.1
Sales growth y/y (%)	92%	17%	16%	86%	83%	226%	251%	122%	34%	-7%	-15%	-29%
EBITDA (EURm)	8.8	0.6	1.1	8.7	0.3	2.7	2.1	9.8	8.0	-3.8	3.7	2.2
EBITDA margin (%)	42.4%	4.3%	7.6%	34.1%	0.7%	5.9%	4.0%	17.2%	15.6%	-9.0%	8.6%	5.4%
<b>Connectivity</b>												
Net sales (EURm)	9.3	10.2	13.7	14.0	10.8	13.6	16.4	17.0	10.1	18.8	25.2	17.0
Sales growth y/y (%)	10%	-10%	11%	6%	16%	33%	19%	22%	-7%	38%	54%	0%
EBITDA (EURm)	-0.7	-0.5	1.1	0.5	0.0	-0.1	1.4	1.1	-0.6	0.9	2.3	1.2
EBITDA margin (%)	-7.5%	-5.2%	8.0%	3.4%	-0.4%	-0.9%	8.3%	6.3%	-5.7%	4.6%	9.0%	6.8%
<b>International</b>												
Net sales (EURm)	13.5	16.8	20.8	35.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales growth y/y (%)	16%	14%	42%	99%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (EURm)	-0.9	-0.1	0.2	-3.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA margin (%)	-6.7%	-0.6%	1.0%	-8.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Group</b>												
Net sales	60.2	59.8	64.4	97.6	75.0	86.3	94.2	107.8	98.1	100.8	111.5	93.1
Sales growth %	12.9%	-2.9%	10.5%	48.0%	24.6%	44.3%	46.2%	10.5%	30.9%	16.8%	18.4%	-13.6%
EBITDA (EURm)	3.2	-2.8	1.9	1.1	-0.1	3.0	3.9	7.7	4.5	-9.5	8.6	4.3
EBITDA margin (%)	5.4%	-4.6%	3.0%	1.1%	-0.1%	3.5%	4.2%	7.1%	4.6%	-9.4%	7.7%	4.6%
Depreciation and amortisation	0.0	0.0	0.0	0.0	-2.2	-2.4	-2.3	-2.3	-2.8	-2.3	-2.5	-2.5
Reported EBIT	3.2	-2.8	1.9	1.1	-2.3	0.6	1.6	5.3	1.7	-11.8	6.1	1.8
Reported EBIT margin	5.4%	-4.6%	3.0%	1.1%	-3.1%	0.7%	1.7%	4.9%	1.8%	-11.7%	5.5%	1.9%
Group adj. EBIT	3.3	-2.6	2.1	2.1	-2.3	0.6	1.6	5.3	1.7	-4.6	6.1	1.8
Adj. EBIT margin	5.5%	-4.3%	3.3%	2.1%	-3.1%	0.7%	1.7%	4.9%	1.8%	-4.5%	5.5%	1.9%
Net financials	-3.7	-0.7	-0.8	-5.3	-1.5	-2.6	-2.8	-7.0	-6.2	-2.0	-2.5	-2.2
Pre-tax profit	-0.5	-3.5	1.1	-4.2	-3.8	-1.9	-1.2	-1.7	-4.4	-13.8	3.6	-0.5
Income tax	-0.8	-0.7	0.0	-1.3	0.0	0.0	0.1	-0.7	-1.1	0.1	0.0	0.1
Tax rate %	-170%	-20%	-2%	-32%	0%	1%	4%	-41%	-24%	1%	-1%	20%
Reported net profit for the period	-1.3	-4.1	1.2	-5.6	-3.8	-1.9	-1.1	-2.4	-5.5	-13.7	3.7	-0.4
Reported EPS	-0.08	-0.25	0.07	-0.34	-0.23	-0.11	-0.07	-0.14	-0.33	-0.83	0.22	-0.02
Adj. EPS	-0.07	-0.24	0.08	-0.28	-0.23	-0.11	-0.07	-0.14	-0.33	-0.39	0.22	-0.02

Source: Company data and Nordea estimates

# Annual segment estimates

ANNUAL ESTIMATES BY SEGMENT (EURm; EPS IN EUR)								
Segments	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Industry</b>								
Net sales (EURm)	n.a.	51.6	78.4	85.5	72.7	113.6	155.3	161.6
Sales growth y/y (%)	n.a.	n.a.	52%	9%	-15%	56%	37%	5%
EBITDA (EURm)	n.a.	1.3	6.2	15.4	0.3	5.3	-1.2	9.9
EBITDA margin (%)	n.a.	n.a.	7.9%	18.0%	0.4%	4.7%	-0.8%	6.1%
<b>Power</b>								
Net sales (EURm)	n.a.	n.a.	18.9	49.1	61.0	191.7	177.2	184.3
Sales growth y/y (%)	n.a.	n.a.	n.a.	160%	24%	214%	-8%	5%
EBITDA (EURm)	n.a.	n.a.	1.0	2.4	19.2	14.7	10.0	11.1
EBITDA margin (%)	n.a.	n.a.	5.3%	4.9%	31.5%	7.7%	5.7%	6.0%
<b>Connectivity</b>								
Net sales (EURm)	n.a.	n.a.	23.4	45.3	47.2	57.8	71.0	73.9
Sales growth y/y (%)	n.a.	n.a.	n.a.	93%	4%	22%	23%	4%
EBITDA (EURm)	n.a.	n.a.	1.5	1.6	0.4	2.3	3.7	4.6
EBITDA margin (%)	n.a.	n.a.	6.3%	3.5%	0.8%	3.9%	5.2%	6.2%
<b>International</b>								
Net sales (EURm)	n.a.	6.4	26.8	59.0	87.0	n.a.	n.a.	n.a.
Sales growth y/y (%)	n.a.	n.a.	316%	121%	47%	n.a.	n.a.	n.a.
EBITDA (EURm)	n.a.	-0.6	1.7	1.7	-3.9	n.a.	n.a.	n.a.
EBITDA margin (%)	n.a.	-9.1%	6.5%	2.9%	-4.5%	n.a.	n.a.	n.a.
<b>Group</b>								
Net sales	47.4	58.1	147.5	239.1	282.0	363.3	403.6	419.7
Sales growth %	0.7%	22.6%	154.0%	62.2%	17.9%	28.8%	11.1%	4.0%
EBITDA (EURm)	-1.7	0.1	9.8	16.6	12.2	14.5	7.9	21.5
EBITDA margin (%)	-3.5%	0.1%	6.6%	7.0%	4.3%	4.0%	2.0%	5.1%
Depreciation and amortisation	0.0	-1.0	-5.0	-9.8	-8.7	-9.3	-10.1	-10.4
Reported EBIT	-1.7	-1.0	4.8	6.8	3.5	5.3	-2.2	11.2
Reported EBIT margin	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-0.5%	2.7%
Group adj. EBIT	-1.7	-1.0	4.8	9.4	4.9	5.3	5.0	11.2
Adj. EBIT margin	-3.5%	-1.7%	3.2%	3.9%	1.7%	1.4%	1.3%	2.7%
Net financials	0.0	-0.4	-1.9	-3.3	-10.0	-13.8	-12.9	-8.6
Pre-tax profit	-1.7	-1.4	2.9	3.6	-6.6	-8.6	-15.1	2.6
Income tax	0.0	0.0	-0.5	0.4	-2.8	-0.6	-0.9	-0.5
Tax rate %	0%	0%	17%	-12%	-43%	-7%	-6%	20%
Reported net profit for the period	-1.7	-1.4	2.4	4.0	-9.4	-9.2	-15.9	2.1
Reported EPS	-0.30	-0.23	0.33	0.30	-0.57	-0.55	-0.97	0.13
Adj. EPS	-0.30	-0.23	0.33	0.49	-0.48	-0.55	-0.53	0.13

Source: Company data and Nordea estimates

# Peer group financials and valuation

## PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2022	2023	2024E	2025E	2022	2023	2024E	2025E	2022	2023	2024E	2025E
Vinci SA	62 265	69 619	71 671	74 227	25%	12%	5%	3%	11%	12%	12%	12%
Abb Ltd	27 514	29 209	30 611	32 243	2%	9%	3%	5%	13%	16%	17%	17%
Engie SA	93 865	82 565	79 630	75 670	62%	-12%	-17%	-5%	12%	10%	12%	11%
Skanska AB	14 650	15 047	14 952	15 854	13%	2%	8%	6%	5%	2%	4%	5%
Bilfinger SE	4 312	4 486	5 040	5 294	15%	4%	13%	5%	2%	4%	5%	6%
Bravida Holding AB	2 361	2 648	2 603	2 684	20%	12%	1%	3%	6%	6%	5%	6%
Caverion Oyj	2 352	2 491			10%	6%			3%	4%		
Instalco AB	1 083	1 285	1 215	1 282	36%	18%	-2%	5%	6%	6%	6%	7%
YIT Oyj	2 403	2 163	1 922	1 960	-9%	-10%	-11%	2%	4%	2%	0%	3%
Eitel AB	824	850	839	865	1%	3%	0%	3%	1%	0%	-2%	3%
Netel Holding AB (publ)	282	311	314	349	30%	10%	6%	8%	6%	5%	5%	6%
<b>Group median</b>					<b>15.4%</b>	<b>5.9%</b>	<b>2.3%</b>	<b>4.0%</b>	<b>6.2%</b>	<b>4.7%</b>	<b>5.2%</b>	<b>6.2%</b>
Enersense (Nordea)	239	282	363	404	17.9%	28.8%	11.1%	4.0%	1.7%	1.4%	1.3%	2.7%
<b>diff. from median (pp)</b>					<b>2.6</b>	<b>22.9</b>	<b>8.8</b>	<b>0.0</b>	<b>-4.5</b>	<b>-3.2</b>	<b>-4.0</b>	<b>-3.5</b>

Source: LSEG Data & Analytics and Nordea estimates

## PEER GROUP MULTIPLES (x)

	P/E				EV/EBIT				P/B			
	2022	2023	2024E	2025E	2022	2023	2024E	2025E	2022	2023	2024E	2025E
Vinci SA	12.5	13.9	12.0	11.4	11.5	10.4	9.7	9.2	2.4	2.1	1.9	1.8
Abb Ltd	23.0	22.0	25.2	23.1	14.4	16.7	19.3	17.5	8.6	7.6	7.0	6.0
Engie SA	7.9	18.4	7.4	8.9	14.0	6.4	7.7	8.6	1.0	1.2	1.2	1.2
Skanska AB	8.3	15.1	14.7	12.9	9.6	11.7	12.7	10.8	1.8	1.6	1.5	1.4
Bilfinger SE	38.1	7.4	10.2	8.7	6.5	6.4	6.6	5.7	1.6	1.5	1.3	1.2
Bravida Holding AB	17.9	13.5	14.0	11.3	14.2	10.9	11.5	9.7	2.1	1.8	1.8	1.7
Caverion Oyj	21.3	36.2			12.7	13.5			5.5	6.7		
Instalco AB	20.2	18.1	16.7	12.7	16.4	15.9	15.1	12.9	3.1	2.6	2.5	2.2
YIT Oyj	8.2	138.7	0.0	596.5	13.9	128.6	543.1	24.0	0.6	0.6	0.7	0.7
Eitel AB	n.a.	n.a.	0.0	21.3	47.7	1 023.2	0.0	10.6	0.5	0.5	0.5	0.5
Netel Holding AB (publ)	13.2	16.2	9.1	6.6	12.0	7.4	8.4	6.5	0.8	0.7	0.7	0.7
<b>Group median</b>	<b>15.6</b>	<b>17.1</b>	<b>11.1</b>	<b>12.0</b>	<b>13.9</b>	<b>11.7</b>	<b>10.6</b>	<b>10.2</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>
Enersense (Nordea)	n.a.	-8.3	23.1	15.3	21.6	20.7	14.9	6.7	1.5	1.4	1.3	1.2
<b>diff. from median</b>	n.a.	<b>-148%</b>	<b>107%</b>	<b>28%</b>	<b>55%</b>	<b>76%</b>	<b>40%</b>	<b>-34%</b>	<b>-18%</b>	<b>-14%</b>	<b>-7%</b>	<b>-7%</b>

Source: LSEG Data & Analytics 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>	<b>37</b>	<b>47</b>	<b>47</b>	<b>58</b>	<b>147</b>	<b>239</b>	<b>282</b>	<b>363</b>	<b>404</b>	<b>420</b>	<b>440</b>
Revenue growth	114.4%	27.5%	0.7%	22.6%	154.0%	62.2%	17.9%	28.8%	11.1%	4.0%	4.9%
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	4	2	-2	0	10	17	12	15	8	22	23
Depreciation and impairments PPE	0	0	0	-1	-5	-10	-9	-9	-10	-10	-11
of which leased assets	0	0	0	0	-4	-8	-8	-8	-8	-8	-8
EBITA	4	2	-2	-1	5	7	3	5	-2	11	12
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	4	2	-2	-1	5	7	3	5	-2	11	12
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	-2	-3	-10	-14	-13	-9	-8
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>	<b>4</b>	<b>2</b>	<b>-2</b>	<b>-1</b>	<b>3</b>	<b>4</b>	<b>-7</b>	<b>-9</b>	<b>-15</b>	<b>3</b>	<b>4</b>
Reported taxes	0	0	0	0	0	0	-3	-1	-1	-1	-1
Net profit from continued operations	4	2	-2	-1	2	4	-9	-9	-16	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	4	2	-2	-1	2	4	-9	-9	-16	2	3
<b>EPS, EUR</b>	<b>345.64</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>-0.55</b>	<b>-0.97</b>	<b>0.13</b>	<b>0.19</b>
DPS, EUR	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.10	0.10	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	10.6%	3.7%	-3.5%	0.1%	6.6%	7.0%	4.3%	4.0%	2.0%	5.1%	5.2%
EBITA	10.6%	3.7%	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-0.5%	2.7%	2.8%
EBIT	10.6%	3.7%	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-0.5%	2.7%	2.8%

## Adjusted earnings

EBITDA (adj)	4	2	-2	0	10	19	14	15	15	22	23
EBITA (adj)	4	2	-2	-1	5	9	5	5	5	11	12
EBIT (adj)	4	2	-2	-1	5	9	5	5	5	11	12
EPS (adj, EUR)	345.64	152.90	-0.30	-0.23	0.33	0.49	-0.48	-0.55	-0.53	0.13	0.19

## Adjusted profit margins in percent

EBITDA (adj)	10.6%	3.7%	-3.5%	0.1%	6.6%	8.0%	4.8%	4.0%	3.8%	5.1%	5.2%
EBITA (adj)	10.6%	3.7%	-3.5%	-1.7%	3.2%	3.9%	1.7%	1.4%	1.3%	2.7%	2.8%
EBIT (adj)	10.6%	3.7%	-3.5%	-1.7%	3.2%	3.9%	1.7%	1.4%	1.3%	2.7%	2.8%

## Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	53.7%	45.3%	43.1%	50.3%	47.4%	23.3%	13.0%
EBITDA	n.m.	n.m.	n.m.	n.m.	52.7%	33.6%	47.9%	n.m.	173.2%	17.1%	6.7%
EBIT	n.a.	n.a.	n.a.	n.a.	32.4%	11.8%	15.0%	n.m.	n.m.	18.5%	12.6%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	-75.6%	n.m.	n.m.	n.m.	-17.4%	-8.8%
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.	2.0%	2.3%	2.0%	1.6%	1.8%	1.3%	1.4%	1.6%
Average EBITDA margin	n.a.	n.a.	n.a.	2.5%	4.1%	4.9%	4.8%	4.9%	4.3%	4.3%	4.1%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	n.a.	n.a.	n.m.	n.m.	25.4	13.9	n.m.	n.m.	n.m.	23.5	15.6
EV/EBITDA (adj)	n.a.	n.a.	n.m.	285.4	7.4	4.9	7.8	7.5	5.0	3.5	3.2
EV/EBITA (adj)	n.a.	n.a.	n.m.	n.m.	15.2	10.0	21.6	20.6	15.0	6.7	6.0
EV/EBIT (adj)	n.a.	n.a.	n.m.	n.m.	15.2	10.0	21.6	20.6	15.0	6.7	6.0

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	n.a.	n.a.	n.m.	n.m.	25.4	22.8	n.m.	n.m.	n.m.	23.5	15.6
EV/Sales	n.a.	n.a.	0.48	0.26	0.49	0.39	0.38	0.30	0.19	0.18	0.17
EV/EBITDA	n.a.	n.a.	n.m.	285.4	7.4	5.6	8.7	7.5	9.6	3.5	3.2
EV/EBITA	n.a.	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	6.7	6.0
EV/EBIT	n.a.	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	6.7	6.0
Dividend yield (ord.)	n.a.	n.a.	0.0%	0.0%	0.0%	1.5%	1.8%	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	n.a.	0.0%	-20.3%	22.6%	-4.4%	-4.3%	-25.5%	36.6%	18.4%	21.0%
FCF Yield bef A&D, lease adj	n.a.	n.a.	0.0%	-20.3%	22.6%	-13.2%	-12.8%	-36.7%	19.7%	0.9%	3.0%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	20.3%	n.m.	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	0	0	4	4	40	45	68	68	68	68	68
of which R&D	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
of which other intangibles	0	0	4	0	14	19	40	40	40	40	40
of which goodwill	n.a.	n.a.	n.a.	4	26	26	28	28	28	28	28
Tangible assets	0	0	2	3	19	22	22	21	21	21	20
of which leased assets	n.a.	n.a.	1	1	6	13	11	11	11	11	12
Shares associates	0	0	1	1	1	2	11	14	14	14	14
Interest bearing assets	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Deferred tax assets	n.a.	n.a.	n.a.	1	1	1	1	1	1	1	1
Other non-IB non-current assets	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Other non-current assets	n.a.	n.a.	n.a.	0	1	4	7	4	4	4	4
Total non-current assets	0	1	7	9	62	73	110	109	108	108	108
Inventory	0	0	0	0	4	7	13	18	12	15	18
Accounts receivable	8	9	8	10	24	22	34	40	28	31	35
Short-term leased assets	n.a.	n.a.	1	1	3	4	6	8	8	8	8
Other current assets	1	2	2	2	8	12	29	27	30	31	32
Cash and bank	2	2	3	1	18	29	39	11	21	22	24
Total current assets	11	13	14	15	57	74	121	105	100	107	118
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>12</b>	<b>14</b>	<b>20</b>	<b>24</b>	<b>119</b>	<b>147</b>	<b>230</b>	<b>214</b>	<b>208</b>	<b>215</b>	<b>225</b>
Shareholders equity	4	3	9	7	16	49	62	52	36	38	41
Of which preferred stocks	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Minority interest	n.a.	0	0	0	2	1	0	0	0	0	0
Total Equity	n.a.	3	9	7	18	50	63	52	36	38	42
Deferred tax	n.a.	n.a.	n.a.	0	0	1	7	6	6	6	6
Long term interest bearing debt	0	0	1	0	4	10	30	28	18	18	18
Pension provisions	n.a.	n.a.	n.a.	0	0	1	0	0	0	0	0
Other long-term provisions	n.a.	n.a.	n.a.	0	0	1	1	0	0	0	0
Other long-term liabilities	n.a.	n.a.	n.a.	0	0	2	1	0	0	0	0
Non-current lease debt	n.a.	n.a.	n.a.	1	6	13	11	9	8	8	9
Convertible debt	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Shareholder debt	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Hybrid debt	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	1	1	10	28	49	44	32	33	33
Short-term provisions	n.a.	n.a.	n.a.	0	2	1	1	0	0	0	0
Accounts payable	2	4	3	4	17	15	36	26	28	29	31
Current lease debt	n.a.	n.a.	n.a.	1	3	4	6	6	8	8	8
Other current liabilities	n.a.	n.a.	n.a.	6	52	46	71	81	89	92	97
Short term interest bearing debt	6	7	6	4	14	3	3	4	14	14	14
Total current liabilities	8	11	9	15	88	69	118	117	139	144	150
Liabilities for assets held for sale	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>12</b>	<b>15</b>	<b>19</b>	<b>23</b>	<b>115</b>	<b>147</b>	<b>230</b>	<b>214</b>	<b>208</b>	<b>215</b>	<b>225</b>
<b>Balance sheet and debt metrics</b>											
Net debt	3	6	5	5	9	1	12	37	27	26	25
of which lease debt	n.a.	n.a.	n.a.	2	9	17	17	15	16	16	17
Working capital	7	7	7	2	-32	-21	-32	-21	-46	-44	-43
Invested capital	7	8	14	12	30	52	78	88	62	64	65
Capital employed	9	10	16	13	45	80	113	100	84	87	91
ROE	n.m.	52.6%	-28.4%	-16.5%	20.9%	12.5%	-16.9%	-16.0%	-36.2%	5.6%	7.9%
ROIC	52.7%	18.0%	-11.9%	-6.0%	18.5%	18.4%	6.1%	5.1%	5.4%	14.2%	15.4%
ROCE	52.4%	17.3%	-12.6%	-6.5%	16.8%	15.2%	5.6%	4.9%	5.5%	13.0%	13.9%
Net debt/EBITDA	0.9	3.3	n.m.	87.8	0.9	0.1	1.0	2.5	3.4	1.2	1.1
Interest coverage	n.m.	n.m.	n.m.	-2.3	2.5	2.1	0.4	0.4	-0.2	1.3	1.4
Equity ratio	31.9%	19.1%	47.4%	32.2%	13.8%	33.1%	27.0%	24.3%	17.3%	17.7%	18.3%
Net gearing	n.a.	204.5%	53.7%	64.8%	52.3%	2.5%	19.0%	69.9%	73.6%	68.5%	59.8%

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>4</b>	<b>2</b>	<b>-2</b>	<b>0</b>	<b>10</b>	<b>17</b>	<b>12</b>	<b>15</b>	<b>8</b>	<b>22</b>	<b>23</b>
Paid taxes	0	0	0	0	0	1	0	-3	-1	-1	-1
Net financials	0	0	0	0	-2	-3	-3	-1	-13	-9	-8
Change in provisions	0	0	0	0	3	0	0	-1	0	0	0
Change in other LT non-IB	0	0	0	-1	-1	-1	-5	2	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	-4	-2	2	1	-3	-12	3	-15	0	0	0
<b>Funds from operations (FFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>1</b>	<b>7</b>	<b>-3</b>	<b>-6</b>	<b>12</b>	<b>14</b>
Change in NWC	n.a.	n.a.	n.a.	-1	-4	-16	-3	-12	25	-2	-2
<b>Cash flow from operations (CFO)</b>	<b>n.a.</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>19</b>	<b>11</b>	<b>12</b>
Capital expenditure	0	0	0	-1	12	12	-8	-3	-1	-2	-2
<b>Free cash flow before A&amp;D</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>14</b>	<b>-4</b>	<b>-4</b>	<b>-18</b>	<b>18</b>	<b>9</b>	<b>10</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	0	-2	14	-4	-4	-18	18	9	10
Free cash flow bef A&D, lease adj	0	0	0	-2	14	-12	-12	-26	10	0	1
Dividends paid	0	0	0	0	0	0	-4	-2	0	0	0
Equity issues / buybacks	0	0	0	0	7	28	2	0	0	0	0
Net change in debt	0	0	0	2	-3	-8	23	-8	0	0	0
Other financing adjustments	n.a.	n.a.	n.a.	n.a.	n.a.	0	-1	0	-8	-8	-8
Other non-cash adjustments	2	0	1	0	0	0	0	0	0	0	0
Change in cash	2	0	1	-1	16	11	10	-27	10	1	2
<b>Cash flow metrics</b>											
Capex/D&A	n.m.	n.m.	n.m.	75.8%	n.m.	n.m.	96.6%	33.0%	14.3%	15.3%	16.4%
Capex/Sales	0.0%	0.0%	0.0%	1.3%	-8.2%	-4.8%	3.0%	0.8%	0.4%	0.4%	0.4%
<b>Key information</b>											
Share price year end (/current)	n.a.	n.a.	3	2	8	7	6	4	3	3	3
Market cap.	n.a.	n.a.	18	11	62	92	94	72	49	49	49
Enterprise value	n.a.	n.a.	23	15	73	94	106	109	76	75	74
Diluted no. of shares, year-end (m)	0.0	0.0	5.6	5.9	7.4	13.4	16.5	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
<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark	<b>Nordea IB &amp; Equity Division, Equity Research</b> 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			