

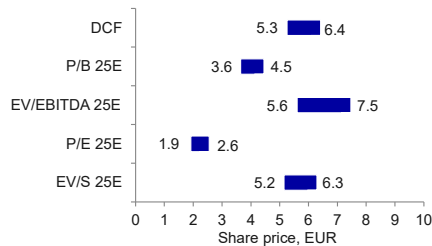
KEY DATA

Stock country	Finland
Bloomberg	ESENSE.FH
Reuters	ESENSE.HE
Share price (close)	EUR 2.90
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	0%	-5%	-5%
EBIT (adj)	0%	-3%	-1%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen
DirectorSvante Krokfors
Director

The beginning of a new era

Enersense's wind power development portfolio has been divested, and losses from non-core operations are falling. Execution of the new strategy is progressing well. Yet net debt looks set to decline only by EUR 9m in Q1, which means risks related to the balance sheet are reduced but linger. The expected total divestment price of EUR 42m for its wind portfolio was a positive surprise. The divestment of offshore platforms and EV chargers could happen in H1 2025, after which the company might release new financial targets as a pure service company. We derive a lower fair value range of EUR 4.3-5.4 (4.5-5.6) per share, based on a DCF model and peer group comparison. Our net sales forecast for next year is EUR 399m, but that could change once the next two non-core operations are divested.

Wind power portfolio of 2.6GW was sold to Fortum

Fortum plans to pay EUR 9m for Enersense's wind power development portfolio in Q1 2025. An additional purchase price of EUR 0-74m will be paid later if sites enter a final investment-decision phase. Immediate cash of EUR 9m for Enersense could have been higher. Interest rates came up while power prices went down, however, halting investments to onshore wind power in Finland. The expected total divestment price of EUR 42m is still about the same as the company's net debt or market capitalisation. We calculate a sales gain of EUR 19m in Q1 could raise the equity ratio to 25%. Convertible bonds are included as debt in the EQR calculation.

The company should meet its covenants in Q1 2025

Interest expenses will likely remain high in 2025, as a major part of the expected divestment price will be paid after 2027. Adjusted EBITDA in the continuing core businesses is guided to be EUR 17-21m for 2024. By assuming new net debt of EUR 34m and EBITDA of EUR 19m, the company's net debt/EBITDA could be 1.8x, compared to the covenant level of 2.25x on 31 March 2025.

Still room for an improvement

Better visibility and predictability of cash flow, as well as lower interest expenses, are now needed after the hard years of 2022-24. Order book growth could still be negative for Q4 2024 y/y, but it will most likely stabilise in 2025. The share price was up by 26% on 19 December 2024, but the share has further upside potential if the restructuring programme and strategic execution continue as planned.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	147	239	282	363	404	399	417
EBITDA (adj)	10	19	14	15	15	21	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%	2.9%
EPS (adj, EUR)	0.33	0.49	-0.48	-0.55	-0.53	0.14	0.22
EPS (adj) growth	243.5%	50.9%	-197.3%	-15.6%	5.1%	126.9%	53.7%
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	14.9	6.2	5.4
P/E (adj)	25.4	13.9	n.m.	n.m.	n.m.	20.4	13.3
P/BV	3.9	1.9	1.5	1.4	1.3	1.0	0.9
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%	20.0%	15.5%	3.6%
Net debt	9	1	12	37	27	19	18
Net debt/EBITDA	0.9	0.1	1.0	2.5	3.4	0.5	0.8
ROIC after tax	18.5%	18.4%	6.1%	5.1%	5.4%	13.6%	14.7%

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
Industry												
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%
Power												
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%
Connectivity												
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%
International												
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.
Group												
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
Industry								
Net sales (EURm)	n.a.	51.6	78.4	85.5	72.7	113.6	155.3	158.3
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	9.7
EBITDA margin (%)	n.a.	n.a.	7.9%	18.0%	0.4%	4.7%	-0.8%	6.1%
Power								
Net sales (EURm)	n.a.	n.a.	18.9	49.1	61.0	191.7	177.2	168.2
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	29.7
EBITDA margin (%)	n.a.	n.a.	5.3%	4.9%	31.5%	7.7%	5.7%	17.7%
Connectivity								
Net sales (EURm)	n.a.	n.a.	23.4	45.3	47.2	57.8	71.0	72.7
Sales growth y/y (%)	n.a.	n.a.	n.a.	93%	4%	22%	23%	2%
EBITDA (EURm)	n.a.	n.a.	1.5	1.6	0.4	2.3	3.7	4.7
EBITDA margin (%)	n.a.	n.a.	6.3%	3.5%	0.8%	3.9%	5.2%	6.5%
International								
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.
Group								
Net sales	47.4	58.1	147.5	239.1	282.0	363.3	403.6	399.3
Sales growth %	0.7%	22.6%	154.0%	62.2%	17.9%	28.8%	11.1%	-1.1%
EBITDA (EURm)	-1.7	0.1	9.8	16.6	12.2	14.5	7.9	40.1
EBITDA margin (%)	-3.5%	0.1%	6.6%	7.0%	4.3%	4.0%	2.0%	10.1%
Depreciation and amortisation	0.0	-1.0	-5.0	-9.8	-8.7	-9.3	-10.1	-10.3
Reported EBIT	-1.7	-1.0	4.8	6.8	3.5	5.3	-2.2	29.9
Reported EBIT margin	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-0.5%	7.5%
Group adj. EBIT	-1.7	-1.0	4.8	9.4	4.9	5.3	5.0	10.9
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	-8.0
Pre-tax profit	-1.7	-1.4	2.9	3.6	-6.6	-8.6	-15.1	21.9
Income tax	0.0	0.0	-0.5	0.4	-2.8	-0.6	-0.9	-0.6
Tax rate %	0%	0%	17%	-12%	-43%	-7%	-6%	3%
Reported net profit for the period	-1.7	-1.4	2.4	4.0	-9.4	-9.2	-15.9	21.3
Reported EPS	-0.30	-0.23	0.33	0.30	-0.57	-0.55	-0.97	1.29
Adj. EPS	-0.30	-0.23	0.33	0.49	-0.48	-0.55	-0.53	0.14

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	71,400	74,043	25%	12%	5%	4%	11%	12%	12%	13%
Abb Ltd	27,514	29,209	31,738	33,404	2%	9%	3%	5%	13%	16%	17%	18%
Engie SA	93,865	82,565	80,238	77,527	62%	-12%	-16%	-3%	12%	10%	12%	11%
Skanska AB	14,650	15,047	14,761	15,734	13%	2%	8%	7%	5%	2%	4%	5%
Bilfinger SE	4,312	4,486	5,038	5,299	15%	4%	13%	5%	2%	4%	5%	6%
Bravida Holding AB	2,361	2,648	2,575	2,635	20%	12%	1%	2%	6%	6%	5%	6%
Caverion Oyj	2,352	2,491			10%	6%			3%	4%		
Instalco AB	1,083	1,285	1,208	1,243	36%	18%	-3%	3%	6%	6%	6%	6%
YIT Oyj	2,403	2,163	1,953	1,906	-9%	-10%	-9%	-2%	4%	2%	2%	3%
Eltel AB	824	850	833	853	1%	3%	-1%	2%	1%	0%	-2%	2%
Netel Holding AB (publ)	282	311	312	341	30%	10%	4%	9%	6%	5%	4%	6%
Group median					15.4%	5.9%	1.6%	3.3%	6.2%	4.7%	5.1%	5.8%
Enersense (Nordea)	239	282	363	404	17.9%	28.8%	11.1%	-1.1%	1.7%	1.4%	1.3%	2.7%
diff. from median (pp)					2.6	22.9	9.4	-4.4	-4.5	-3.2	-3.9	-3.1

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	12.3	11.1	11.5	10.4	9.6	9.0	2.3	2.1	1.9	1.7
Abb Ltd	23.0	22.0	24.1	22.0	14.4	16.7	18.6	16.6	8.3	7.3	6.8	5.9
Engie SA	7.5	18.4	6.7	8.2	14.0	6.4	7.2	8.1	1.0	1.1	1.1	1.1
Skanska AB	8.3	15.1	16.3	13.6	9.6	11.7	12.7	10.7	1.9	1.7	1.6	1.5
Bilfinger SE	38.1	7.4	10.6	9.1	6.5	6.4	6.9	6.0	1.7	1.6	1.4	1.3
Bravida Holding AB	17.9	13.5	15.0	11.9	14.2	10.9	12.3	10.2	2.2	1.9	1.9	1.8
Caverion Oyj	21.3	36.2			12.7	13.5			5.5	6.7		
Instalco AB	20.2	18.1	17.5	13.4	16.4	15.9	16.0	13.9	2.9	2.4	2.3	2.1
YIT Oyj	8.2	138.7	0.0	1,416.8	13.9	128.6	45.1	22.5	0.6	0.6	0.7	0.7
Eltel AB	n.a.	n.a.	0.0	35.5	48.3	1,023.2	0.0	11.8	0.4	0.4	0.5	0.4
Netel Holding AB (publ)	13.2	16.2	9.4	5.3	12.0	7.4	9.0	6.4	0.6	0.5	0.5	0.5
Group median	15.6	17.1	11.5	12.7	13.9	11.7	10.9	10.4	1.9	1.7	1.5	1.4
Enersense (Nordea)	n.a.	-8.3	20.4	13.3	21.6	20.7	14.9	6.2	1.5	1.4	1.3	1.0
diff. from median	n.a.	-148%	78%	5%	55%	76%	36%	-41%	-22%	-19%	-13%	-30%

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
Total revenue	37	47	47	58	147	239	282	363	404	399	417
Revenue growth	114.4%	27.5%	0.7%	22.6%	154.0%	62.2%	17.9%	28.8%	11.1%	-1.1%	4.4%
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	40	23
Depreciation and impairments PPE	0	0	0	-1	-5	-10	-9	-9	-10	-10	-10
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	30	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	30	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	-8	-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
Pre-tax profit	4	2	-2	-1	3	4	-7	-9	-15	22	4
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	21	4
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	21	4
EPS, EUR	345.64	152.90	-0.30	-0.23	0.33	0.30	-0.57	-0.55	-0.97	1.29	0.22
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%	10.1%	5.4%
EBITA	10.6%	3.7%	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-0.5%	7.5%	2.9%
EBIT	10.6%	3.7%	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-0.5%	7.5%	2.9%

Adjusted earnings

EBITDA (adj)	4	2	-2	0	10	19	14	15	15	21	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	0.14	0.22

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%	5.3%	5.4%
EBITA (adj)	10.6%	3.7%	-3.5%	-1.7%	3.2%	3.9%	1.7%	1.4%	1.3%	2.7%	2.9%
EBIT (adj)	10.6%	3.7%	-3.5%	-1.7%	3.2%	3.9%	1.7%	1.4%	1.3%	2.7%	2.9%

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%	22.0%	11.8%
EBITDA	n.m.	n.m.	n.m.	n.m.	52.7%	33.6%	47.9%	n.m.	173.2%	32.6%	6.4%
EBIT	n.a.	n.a.	n.a.	n.a.	32.4%	11.8%	15.0%	n.m.	n.m.	44.3%	12.3%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	-75.6%	n.m.	n.m.	n.m.	31.7%	-6.2%
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%	2.6%	2.6%
Average EBITDA margin	n.a.	n.a.	n.a.	2.5%	4.1%	4.9%	4.8%	4.9%	4.3%	5.4%	5.2%

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.	20.4	13.3
EV/EBITDA (adj)	n.a.	n.a.	n.m.	285.4	7.4	4.9	7.8	7.5	5.0	3.2	2.9
EV/EBITA (adj)	n.a.	n.a.	n.m.	n.m.	15.2	10.0	21.6	20.6	14.9	6.2	5.4
EV/EBIT (adj)	n.a.	n.a.	n.m.	n.m.	15.2	10.0	21.6	20.6	14.9	6.2	5.4

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.	2.2	13.3
EV/Sales	n.a.	n.a.	0.48	0.26	0.49	0.39	0.38	0.30	0.19	0.17	0.16
EV/EBITDA	n.a.	n.a.	n.m.	285.4	7.4	5.6	8.7	7.5	9.5	1.7	2.9
EV/EBITA	n.a.	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	2.3	5.4
EV/EBIT	n.a.	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	2.3	5.4
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%	37.3%	33.3%	21.8%
FCF Yield bef A&D, lease adj	n.a.	n.a.	0.0%	-20.3%	22.6%	-13.2%	-12.8%	-36.7%	20.0%	15.5%	3.6%
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	14	17
Accounts receivable	8	9	8	10	24	22	34	40	28	30	33
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	30	30
Cash and bank	2	2	3	1	18	29	39	11	21	29	32
Total current assets	11	13	14	15	57	74	121	105	100	111	120
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	12	14	20	24	119	147	230	214	208	219	228
Shareholders equity	4	3	9	7	16	49	62	52	36	47	51
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	48	51
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	28	29
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	88	92
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	138	144
Liabilities for assets held for sale	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Total liabilities and equity	12	15	19	23	115	147	230	214	208	219	228
Balance sheet and debt metrics											
Net debt	3	6	5	5	9	1	12	37	27	19	18
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	-42	-40
Invested capital	7	8	14	12	30	52	78	88	62	66	67
Capital employed	9	10	16	13	45	80	113	100	84	96	101
ROE	n.m.	52.6%	-28.4%	-16.5%	20.9%	12.5%	-16.9%	-16.0%	-36.2%	51.2%	7.3%
ROIC	52.7%	18.0%	-11.9%	-6.0%	18.5%	18.4%	6.1%	5.1%	5.4%	13.6%	14.7%
ROCE	52.4%	17.3%	-12.6%	-6.5%	16.8%	15.2%	5.6%	4.9%	5.5%	12.0%	12.4%
Net debt/EBITDA	0.9	3.3	n.m.	87.8	0.9	0.1	1.0	2.5	3.4	0.5	0.8
Interest coverage	n.m.	n.m.	n.m.	-2.3	2.5	2.1	0.4	0.4	-0.2	3.6	1.5
Equity ratio	31.9%	19.1%	47.4%	32.2%	13.8%	33.1%	27.0%	24.3%	17.3%	21.6%	22.3%
Net gearing	n.a.	204.5%	53.7%	64.8%	52.3%	2.5%	19.0%	69.9%	73.6%	40.6%	34.4%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
EBITDA (adj) for associates	4	2	-2	0	10	17	12	15	8	40	23
Paid taxes	0	0	0	0	0	1	0	-3	-1	-1	-1
Net financials	0	0	0	0	-2	-3	-3	-1	-13	-8	-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	-10	0
Funds from operations (FFO)	0	0	0	0	6	1	7	-3	-6	22	14
Change in NWC	n.a.	n.a.	n.a.	-1	-4	-16	-3	-12	25	-4	-2
Cash flow from operations (CFO)	n.a.	n.a.	n.a.	-1	2	-16	4	-15	19	18	12
Capital expenditure	0	0	0	-1	12	12	-8	-3	-1	-2	-2
Free cash flow before A&D	0	0	0	-2	14	-4	-4	-18	18	16	10
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	16	10
Free cash flow bef A&D, lease adj	0	0	0	-2	14	-12	-12	-26	10	7	2
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	8	2
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	75.8%	n.m.	n.m.	96.6%	33.0%	14.3%	15.5%	16.7%
Capex/Sales	0.0%	0.0%	0.0%	1.3%	-8.2%	-4.8%	3.0%	0.8%	0.4%	0.4%	0.4%
Key information											
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	48	48	48
Enterprise value	n.a.	n.a.	23	15	73	94	106	109	75	68	66
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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Completion Date

20 Dec 2024, 00:25 CET

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