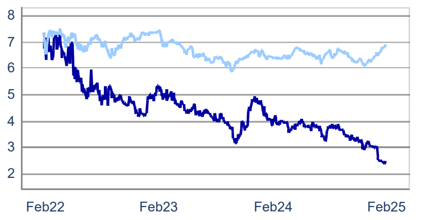
Solwers

Business Services
Finland

KEY DATA

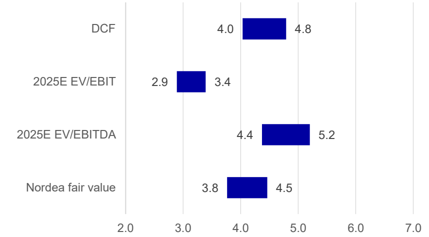
Stock country	Finland
Bloomberg	SOLWERS FH
Reuters	SOLWERS.HE
Share price (close)	EUR 2.50
Free float	66%
Market cap. (bn)	EUR 0.03/EUR 0.03
Website	solwers.com
Next report date	28 May 2025

PERFORMANCE



Solwers
Finland OMX Helsinki All-Share (Rebased)
Source: LSEG Data & Analytics

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-2%	-2%	-2%
EBIT (adj)	-15%	-13%	-13%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Svante Krokfors
Director

Jukka-Pekka Pesonen
Analyst

Outlook brighter after a tough 2024

Solwers had already released a profit warning for Q4 2024 and the full year on 1 February. Q4 EBIT was EUR 0.3m, burdened by changes in conditional purchasing prices, writedowns on doubtful receivables and preparation costs for the possible listing change. A lower billing rate and tough price competition burdened earnings in Q4. Solwers' order backlog, however, remains at a good level and the company sees signs of improving activity, although we do not expect a rebound until after H1. Following the Q4 report, we trim our top-line estimates by 2% for 2025-26 and cut our adjusted EBIT estimates by 13-15%. Consequently, our DCF- and peer-based fair value range declines to EUR 3.8-4.5 (4.3-5.1), which includes EUR 0.6 per share for the present value of unannounced acquisitions. We believe Solwers will continue its M&A-driven strategy; the company is about to expand into the Polish market, and we foresee further margin improvement potential once the market recovers in Solwers' operating countries.

Top line largely as expected while one-offs burdened EBIT in Q4

Q4 revenue grew 14%, to EUR 21.7m (we expected EUR 22.1m prior to the profit warning) with EBIT at EUR 0.3m versus EUR 1.5m a year ago. Several one-offs burdened EBIT in the quarter. The balance sheet remained strong, with an equity ratio at 43%, and net debt excluding lease liabilities at EUR 19m, up from EUR 11m y/y. We note that EUR ~6m of the EUR ~9m total contingent liabilities will likely become payable in H1 2025; the cash outflow will be funded by existing credit facilities.

We cut our top-line and EBIT estimates for 2025-27

Profitability remained at an exceptionally low level in 2024. We expect market activity to improve EBIT in 2025, but we lower 2025E-27E adjusted EBIT by 13-15%.

Fair value range down to EUR 3.8-4.5 (4.3-5.1)

After the Q4 report, our DCF- and peer-based fair value range lowers to EUR 3.8-4.5 (4.3-5.1). Our fair value range includes EUR 0.6 (0.7) for the present value of unannounced M&A. Solwers is trading at 10-11x 2025E-26E EV/EBIT, a ~10% 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 double-digit annual top-line growth with margin expansion opportunities from an improving market from H2 2025.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	45	63	66	78	81	83	85
EBITDA (adj)	5	8	8	6	8	9	9
EBIT (adj)	3	5	5	3	4	5	5
EBIT (adj) margin	7.5%	8.1%	7.3%	3.5%	4.8%	5.5%	5.6%
EPS (adj, EUR)	0.20	0.38	0.32	0.12	0.22	0.29	0.30
EPS (adj) growth	-50.2%	93.5%	-17.0%	-62.3%	86.5%	28.5%	4.5%
DPS (ord, EUR)	0.10	0.04	0.06	0.02	0.04	0.06	0.08
EV/Sales	1.5	0.7	0.9	0.6	0.5	0.5	0.4
EV/EBIT (adj)	20.1	9.2	12.1	17.9	10.9	8.8	7.9
P/E (adj)	41.8	11.0	15.1	26.8	11.2	8.7	8.3
P/BV	1.9	1.1	1.2	0.8	0.6	0.6	0.5
Dividend yield (ord)	1.2%	0.9%	1.3%	0.6%	1.6%	2.4%	3.2%
FCF Yield bef A&D, lease	1.9%	5.7%	10.6%	17.9%	20.2%	11.8%	12.4%
Net debt	7	5	10	16	17	15	12
Net debt/EBITDA	1.3	0.6	1.3	2.5	2.2	1.7	1.4
ROIC after tax	8.0%	8.6%	7.1%	3.7%	5.2%	6.0%	6.2%

Source: Company data and Nordea estimates

Factors to note when investing in Solwers

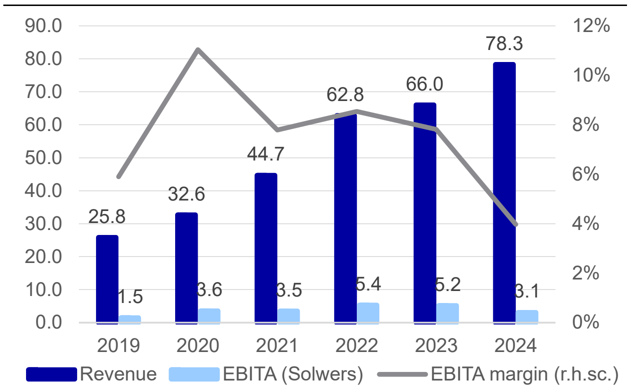
Solwers is a growth-orientated consulting company with 29 subsidiaries and over 700 employees. The company operates in Finland and Sweden, and has expressed its intention to expand into Poland. Growth is predominantly based on an acquisition strategy. Typically the group's acquisitions are not integrated but continue to operate under their own brands. Solwers specialises in a number of areas, including technical consulting, architecture and infrastructure. The company has posted an M&A-driven sales CAGR of 26% for the past five years with an average EBITA margin of 10.7%, slightly below its target of 12%. We forecast a 2024-26 sales CAGR of 3% following recent acquisitions, and an EBIT CAGR of ~20% on prospects of an improving market and fewer one-offs in 2025. Given Solwers' strong financial position and ambition to grow through M&A, we believe it can reach its target of 20% annual sales growth for 2025-27, although we model a sales CAGR of ~14% for the next three years. Using a combination of valuation methods, we derive a fair value range of EUR 3.1-3.8 (3.6-4.4) per share for Solwers' current operations, plus EUR 0.6 for potential future M&A, resulting in a fair value range of EUR 3.8-4.5 (4.3-5.1).

Solwers' business areas

Solwers has more than doubled in size since 2020

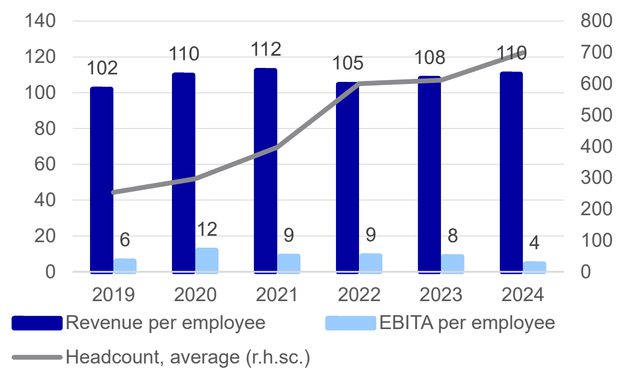
Solwers, with its 29 subsidiaries, is a consultancy company offering services within architecture, structural design, infrastructure, project management and environmental services, as well as other services such as digital solutions and financial management. Solwers was formed in 2017 and was listed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

SOLWERS: REVENUE AND EBITA (EURm), 2019-24



Source: Company data and Nordea

SOLWERS: REVENUE AND EBITA PER EMPLOYEE (EUR THOUSANDS) AND HEADCOUNT, 2019-24



Source: Company data and Nordea

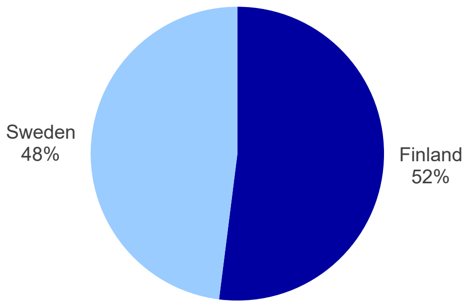
Nearly 50% of sales are from Sweden and the share is growing

Solwers has rapidly expanded into Sweden, which now accounts for 48% of sales as of 2024. Following two relatively large acquisitions in Sweden during early 2024 and a better market outlook for Sweden than Finland, we expect Sweden's share of sales relative to Finland's to continue increasing.

Solwers is expanding its operations to Poland

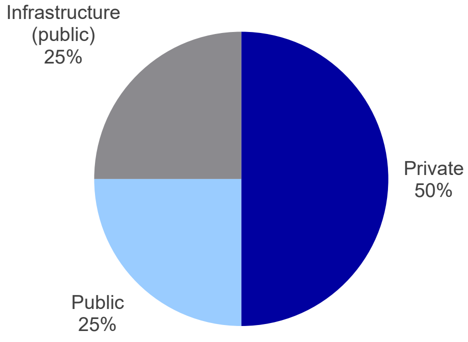
On 25 October 2024, Solwers announced that its board had decided to establish a subsidiary in Poland and it is currently exploring potential acquisition targets in the region. According to the company, significant investments are planned in Poland for infrastructure and the renewal of the energy industry. Poland is also emerging as a logistics hub for Central Europe. A substantial part of the planning for the reconstruction of Ukraine will also likely take place in Poland.

SOLWERS: SALES BY COUNTRY, 2024



Source: Company data and Nordea

ILLUSTRATIVE SALES SPLIT BY CUSTOMER TYPE, 2024



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 positive, as there are signs that infrastructure projects are currently being initiated more actively in Sweden than in Finland.

Project size is typically small, which reduces the risks

Solwers has a good order backlog for public infrastructure projects and long assignments in hospital and school design projects. It has a wide client base and a diverse service portfolio, ~70% of which is small projects of less than EUR 10,000.

Strategy and financial targets

Solwers' strategy is based primarily on acquisition-driven growth

Solwers' strategy is based on acquisitions and organic growth. The group is an attractive employer for professionals in different fields, known for its continuous development of expertise. Solwers differs from many competitors in that it does not integrate 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) above 20%
- EBITA margin above 12%
- Equity ratio above 40%

SOLWERS: FINANCIAL TARGETS

	Target	2020	2021	2022	2023	2024	Average
Growth	>20%	27%	37%	41%	5%	19%	26%
EBITA margin	>12%	13.6%	10.5%	11.5%	10.7%	7.0%	10.7%
Equity ratio	>40%	31.8%	45.4%	46.7%	46.4%	43.4%	43%
Dividend payout	20-40%	25.8%	17.4%	19.2%	20.1%	17.0%	19.9%

Source: Company data

3% sales and 20% EBITA CAGRs for 2025E-27E

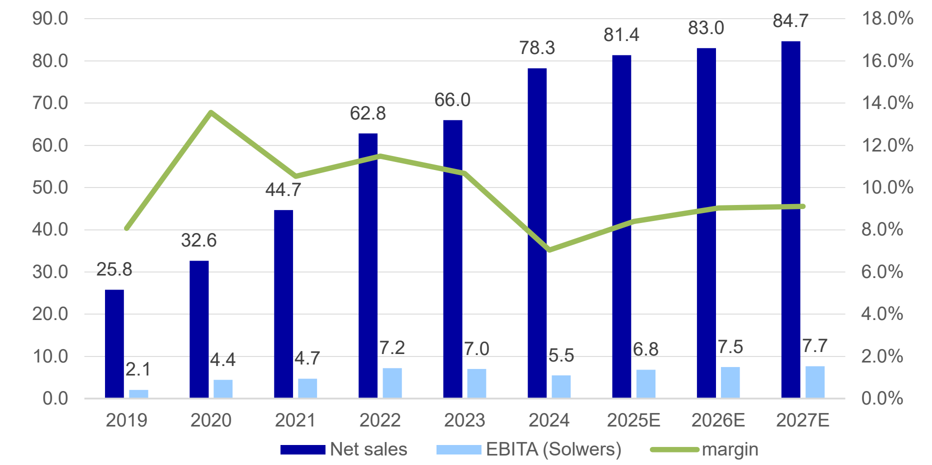
We model a 3% sales CAGR for 2025-27...

We model a 3% sales CAGR for 2025-27. We forecast 2% organic sales growth for 2025 with some positive impact on 2025 numbers from M&A conducted in 2024.

...and a 12% EBITA CAGR due to a weak 2024

We estimate that EBITA (as defined by Solwers) will increase to EUR 6.8m in 2025, from EUR 5.5m in 2024. We forecast that the EBITA margin will improve to 8.4%, from 7.0% in 2024, mainly owing to a weak market in 2024 and partly explained by lower margins on acquisitions made in 2024 but also by one-off costs booked in 2024 relating to contingent considerations from acquisitions and costs relating to preparations for a possible transfer to the main list of Nasdaq Helsinki. We forecast a 12% EBITA CAGR for 2025-27.

SOLWERS: SALES, EBITA* AND EBITA MARGIN (EURm AND %), 2019-27E



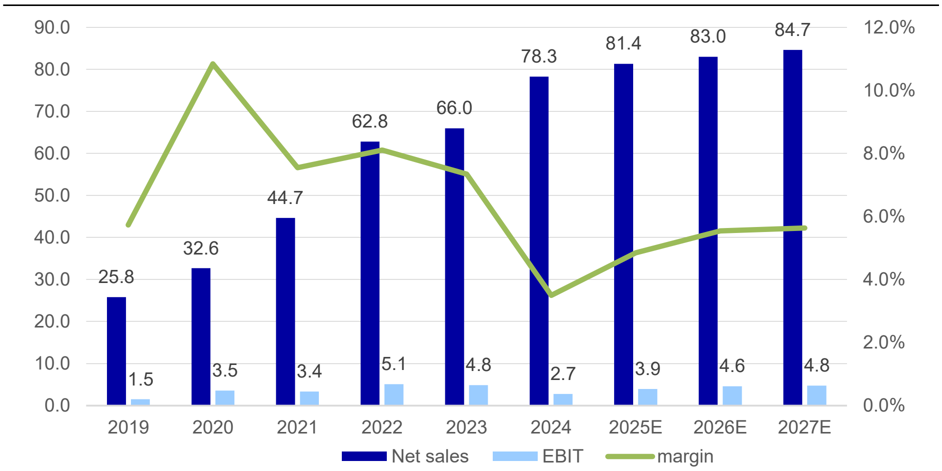
* EBITA as defined by Solwers: adjusted EBIT excluding depreciation, amortisation and impairment of intangible assets and leased premises.

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. In its Q4 2024 report, Solwers stated that it expects market activity to pick up towards the second half of 2025.

SOLWERS: SALES, EBIT AND EBIT MARGIN (EURm AND %), 2019-27E



Source: Company data and Nordea estimates

...and the EBIT margin should recover to above 5%

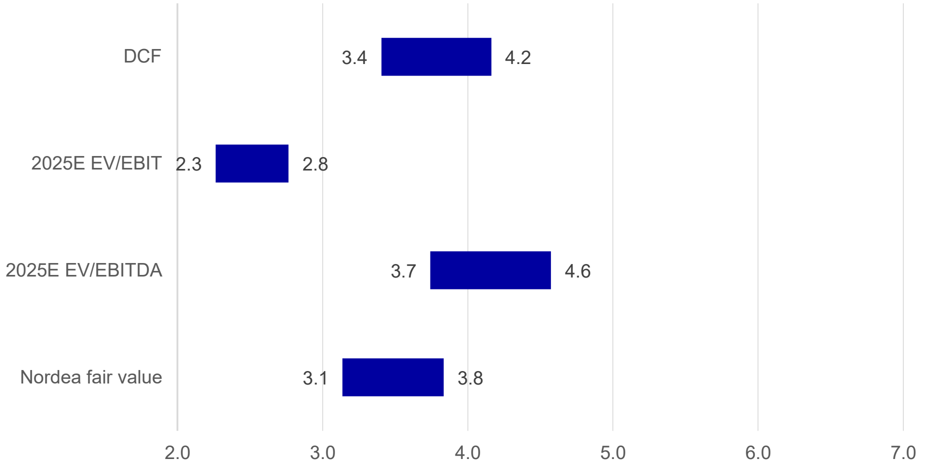
We forecast that EBIT will improve in 2025 compared to 2024, to EUR 3.9m. We estimate that the EBIT margin will improve to 4.8% in 2025, from 3.5% in 2024, and further to 5.5% in 2026 and 5.6% in 2027.

Valuation

We estimate the fair value of Solwers' current operations at EUR 3.1-3.8 (3.6-4.4) per share

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 by estimating the value-creation potential from synergies. Based on a multiples-derived approach and our DCF model, we arrive at a fair value range of EUR 3.1-3.8 (3.6-4.4) per share for Solwers' current operations, excluding any unannounced acquisitions.

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



Source: Nordea estimates

Solwers is trading at ~12x EV/EBIT 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 of EUR 3.1-3.8 without the potential value of future M&A. The current share price implies a 2025E EV/EBIT of 11.7x and a 2026E EV/EBIT of 9.6x. Our fair value range for Solwers, excluding any unannounced M&A, implies 2025E EV/EBIT of 13-15x and a 2026E multiple range of 11-13x.

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

	EUR 3.1			EUR 3.8			Current EUR 2.5		
	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
EV/Sales	0.6x	0.6x	0.6x	0.7x	0.7x	0.7x	0.5x	0.6x	0.5x
EV/EBITDA	7.4x	6.7x	6.0x	8.5x	7.6x	6.8x	6.4x	5.9x	5.2x
EV/EBIT	17.6x	13.4x	11.0x	20.2x	15.2x	12.6x	15.2x	11.7x	9.6x
P/E	26.5x	17.4x	13.5x	32.4x	21.3x	16.5x	21.1x	13.9x	10.8x
FCF yield %	18.4%	14.7%	7.6%	15.1%	12.1%	6.3%	23.1%	18.5%	9.6%
Dividend yield %	0.7%	1.3%	1.9%	0.5%	1.0%	1.6%	0.8%	1.6%	2.4%

Source: Nordea estimates

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

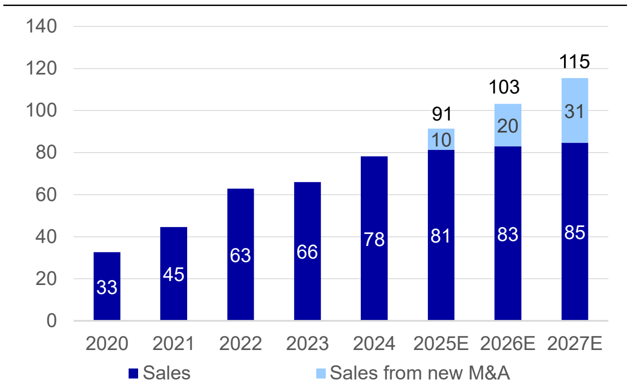
Assuming no unannounced M&A, we derive a fair value range for Solwers of EUR 3.1-3.8 per share. Given the company's track record of acquisitions at favourable terms, however, we assign a value to future unannounced acquisitions, as shown in the next section.

M&A could add EUR 30m to sales and EUR 3.0m to EBIT in 2025E-27E

Our M&A scenario outlines how Solwers could achieve ~15% annual growth from M&A in 2025E-27E

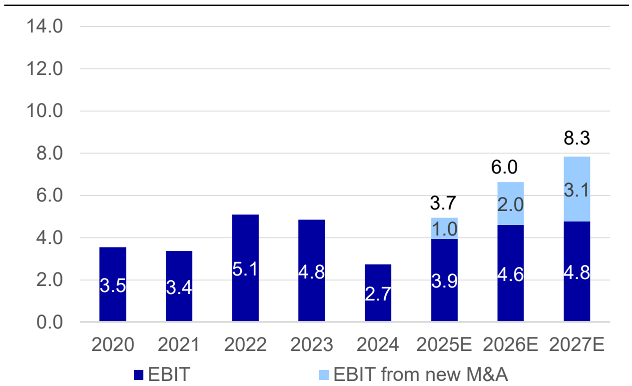
Acquisitions play a key role in Solwers' target of reaching sales growth of more than 20% annually, as we believe the organic growth potential is limited to a few percentage points in normal market conditions. We do not factor any unannounced M&A into our official estimates. Instead, we model a scenario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

SOLWERS: SALES IN M&A SCENARIO (EURm), 2020-27E



Source: Company data and Nordea estimates

SOLWERS: EBIT IN M&A SCENARIO (EURm), 2020-27E



Source: Company data and Nordea estimates

In our M&A scenario, we reach a revenue and EBIT CAGR of 14% for 2025E-27E

The charts above illustrate how sales and EBIT could develop under our M&A scenario. The revenue CAGR would be 14% on average for 2025E-27E. We note that Solwers' target is to grow more than 20% annually, mainly through M&A. In our scenario, net sales would increase to EUR 115m in 2027E with EBIT of EUR 8.3m, corresponding to an EBIT margin of 6.8% (5.6% in our estimates excluding unannounced M&A). In our M&A scenario, we estimate an EBIT CAGR for 2025-27 of ~40%, supported by our assumption of recovering earnings from very weak 2024.

In our M&A scenario, we estimate that net debt will increase from EUR 16m in 2024 to EUR 35m in 2027

The table below illustrates relevant valuation multiples for our M&A scenario when including a EUR 0.6 per share value from unannounced M&A. 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 16m in 2024 to EUR 35m at the end of 2027.

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

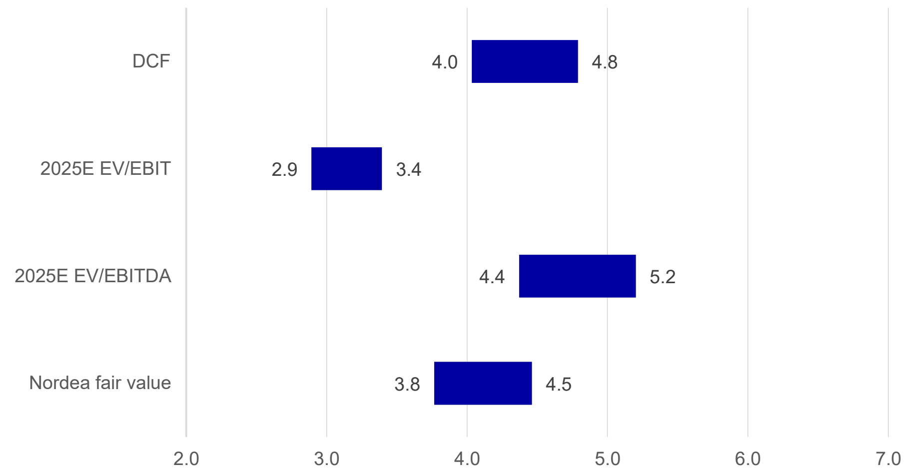
	EUR 3.8			EUR 4.5			Current EUR 2.5		
	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
EV/Sales	0.7x	0.7x	0.7x	0.8x	0.8x	0.7x	0.5x	0.6x	0.5x
EV/EBITDA	8.4x	7.1x	6.1x	9.5x	7.8x	6.8x	6.4x	5.7x	5.0x
EV/EBIT	19.9x	13.2x	10.4x	22.5x	14.6x	11.5x	15.2x	10.6x	8.5x
P/E	31.8x	18.1x	13.1x	37.7x	21.5x	15.5x	21.1x	12.0x	8.7x
FCF yield %	15.3%	13.3%	8.4%	12.9%	11.2%	7.1%	23.1%	20.0%	12.6%
Dividend yield %	0.5%	1.1%	1.6%	0.5%	0.9%	1.3%	0.8%	1.6%	2.4%

Source: Nordea estimates

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

Based on the current share price (EUR 2.5 as of 27 February), our M&A scenario suggests EV/EBIT multiples of 10.6x for 2025E and 8.5x for 2026E. These multiples decline relatively quickly, as we assume EUR 10m of additional M&A annually during 2025-27.

SOLWERS: FAIR VALUE RANGE INCLUDING VALUE-ACCRETIVE ACQUISITIONS (EUR/SHARE)



Source: Nordea estimates

Including a EUR 0.6 component for value-accretive future acquisitions, we set our fair value range at EUR 3.8-4.5 (4.3-5.1) per share.

Deviation and estimate revisions

Q4 EBIT as expected after the profit warning

Solwers' Q4 2024 EBIT of EUR 0.3m was largely as expected after the company issued a profit warning on 1 February. We note that our estimates were not updated to reflect the warning. DPS of EUR 0.024 was lower than we expected. The majority of the miss (and the factors that led to the profit warning) can be explained by a EUR 1.1m impact from writedowns and other one-offs, as well as an estimated EUR 0.5m from a client suspending purchases of consultancy services, affecting three Swedish subsidiaries.

Q4 2024 DEVIATION TABLE

EURm	Actual Q4 2024	NDA est. Q4 2024E	Deviation vs. actual		Actual Q3 2024	q/q	Actual Q4 2023	y/y
Sales	**21.7**	**22.1**	**-0.3**	**-2%**	**16.6**	**30%**	**19.0**	**14%**
Adj. EBIT	**0.3**	**1.2**	**-0.9**	**-77%**	**0.5**	**-48%**	**1.5**	**-81%**
Adj. EBIT margin	1.2%	5.4%		-4.2pp	3.1%	-1.9pp	7.6%	-6.4pp
DPS (FY, EUR)	**0.024**	**0.060**	**-0.04**	**-60%**			**0.064**	-63%

Source: Company data and Nordea estimates

ESTIMATE REVISIONS AFTER Q4 2024 REPORT

	New estimates				Old estimates				Difference %			
EURm	Q1 25E	2025E	2026E	2027E	Q1 25E	2025E	2026E	2027E	Q1 25E	2025E	2026E	2027E
Sales	**20.7**	**81.4**	**83.0**	**84.7**	**n.a.**	**83.1**	**84.7**	**86.4**	**n.a.**	**-2%**	**-2%**	**-2%**
EBITDA	**2.1**	**7.8**	**8.5**	**8.7**	**n.a.**	**8.5**	**9.3**	**9.5**	**n.a.**	**-8%**	**-8%**	**-8%**
EBITDA margin	10.3%	9.6%	10.2%	10.3%	n.a.	10.3%	11.0%	11.0%	n.a.	-0.6pp	-0.7pp	-0.7pp
EBITA (Solwers)	**1.9**	**6.8**	**7.5**	**7.7**	**n.a.**	**7.4**	**8.1**	**8.3**	**n.a.**	**-8%**	**-8%**	**-8%**
EBITA margin	9.0%	8.4%	9.0%	9.1%	n.a.	8.9%	9.6%	9.6%	n.a.	-0.5pp	-0.6pp	-0.5pp
EBIT	**1.2**	**3.9**	**4.6**	**4.8**	**n.a.**	**4.6**	**5.3**	**5.5**	**n.a.**	**-15%**	**-13%**	**-13%**
EBIT margin	5.7%	4.8%	5.5%	5.6%	n.a.	5.6%	6.3%	6.3%	n.a.	-0.7pp	-0.7pp	-0.7pp
EPS (EUR)	**0.06**	**0.17**	**0.22**	**0.23**	**n.a.**	**0.25**	**0.31**	**0.33**	**n.a.**	**-32%**	**-30%**	**-29%**

Source: Nordea estimates

Detailed estimates

DETAILED INTERIM ESTIMATES

EURm	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025E	H2 2025E
Net sales	**22.0**	**22.7**	**32.6**	**30.2**	**33.2**	**32.8**	**39.9**	**38.4**	**41.8**	**39.6**
growth y/y	58.1%	21.0%	48.3%	33.2%	1.9%	8.5%	20.2%	17.0%	4.7%	3.2%
Sales/employee (EURt)	56.3	57.2	55.6	49.8	55.2	52.6	57.1	53.4	57.6	54.6
Other operating income	0.2	0.3	0.1	0.2	0.1	1.0	0.1	2.3	0.0	0.0
Materials and services	-2.6	-3.7	-6.5	-1.9	-3.8	-4.2	-5.4	-5.7	-5.3	-2.7
Personnel costs	-13.8	-13.4	-17.9	-20.9	-21.3	-20.7	-25.6	-25.1	-26.8	-25.9
Other operating expenses	-2.7	-3.4	-4.0	-1.6	-4.2	-4.9	-5.2	-7.1	-5.5	-7.4
EBITDA	**3.0**	**2.5**	**4.2**	**3.9**	**4.0**	**3.9**	**3.8**	**2.7**	**4.2**	**3.6**
margin	13.7%	10.9%	13.0%	12.9%	12.1%	12.0%	9.4%	7.1%	10.2%	9.1%
EBITA	**2.7**	**2.0**	**3.8**	**3.4**	**3.5**	**3.5**	**3.3**	**2.2**	**3.7**	**3.1**
margin	12.1%	9.0%	11.7%	11.3%	10.7%	10.7%	8.2%	5.9%	8.9%	7.8%
EBIT	**2.0**	**1.4**	**2.8**	**2.3**	**2.5**	**2.4**	**2.0**	**0.8**	**2.3**	**1.6**
margin	9.2%	6.0%	8.6%	7.6%	7.5%	7.2%	4.9%	2.0%	5.6%	4.0%
Net financials	-1.0	-0.2	-0.2	-0.3	-0.5	-0.5	-0.8	-0.5	-0.7	-1.0
PTP	**1.0**	**1.1**	**2.6**	**2.0**	**2.0**	**1.9**	**1.1**	**0.3**	**1.6**	**0.6**
Taxes	0.04	-0.47	-0.69	-0.34	-0.50	-0.17	-0.39	0.16	-0.33	-0.13
Net profit	**1.0**	**0.6**	**1.9**	**1.7**	**1.5**	**1.7**	**0.8**	**0.5**	**1.3**	**0.5**
Minorities	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0
EPS, EUR	**0.15**	**0.07**	**0.20**	**0.18**	**0.15**	**0.17**	**0.07**	**0.04**	**0.13**	**0.05**

Source: Company data and Nordea estimates

DETAILED ANNUAL ESTIMATES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	**44.7**	**62.8**	**66.0**	**78.3**	**81.4**	**83.0**	**84.7**
growth y/y	36.8%	40.6%	5.1%	18.6%	3.9%	2.0%	2.0%
Sales/employee (EURt)	112.5	104.7	108.0	110.4	112.2	114.5	116.8
Other operating income	0.4	0.2	1.1	2.4	0.0	0.0	0.0
Materials and services	-6.3	-8.3	-8.0	-11.1	-7.9	-7.6	-7.7
Personnel costs	-27.1	-38.8	-42.0	-50.7	-52.7	-53.8	-54.8
Other operating expenses	-6.2	-7.8	-9.1	-12.4	-12.9	-13.1	-13.4
EBITDA	**5.5**	**8.2**	**8.0**	**6.5**	**7.8**	**8.5**	**8.7**
margin	12.3%	13.0%	12.1%	8.3%	9.6%	10.2%	10.3%
EBITA	**4.7**	**7.2**	**7.0**	**5.5**	**6.8**	**7.5**	**7.7**
margin	10.5%	11.5%	10.7%	7.0%	8.4%	9.0%	9.1%
EBIT	**3.4**	**5.1**	**4.8**	**2.7**	**3.9**	**4.6**	**4.8**
margin	7.5%	8.1%	7.3%	3.5%	4.8%	5.5%	5.6%
Net financials	-1.3	-0.5	-1.0	-1.3	-1.7	-1.7	-1.7
PTP	**2.1**	**4.6**	**3.9**	**1.4**	**2.3**	**2.9**	**3.1**
Taxes	-0.43	-1.02	-0.67	-0.23	-0.46	-0.59	-0.62
Net profit	**1.7**	**3.6**	**3.2**	**1.2**	**1.8**	**2.4**	**2.5**
Minorities	0.2	0.2	0.1	0.1	0.1	0.1	0.1
EPS, EUR	**0.20**	**0.38**	**0.32**	**0.11**	**0.17**	**0.22**	**0.23**

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	**n.a.**	**n.a.**	**26**	**33**	**45**	**63**	**66**	**78**	**81**	**83**	**85**
Revenue growth	n.a.	n.a.	n.a.	26.5%	36.8%	40.6%	5.1%	18.6%	3.9%	2.0%	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	2	5	5	8	8	6	8	9	9
Depreciation and impairments PPE	0	0	0	-1	-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	2	4	5	7	7	6	7	7	8
Amortisation and impairments	0	0	-1	-1	-1	-2	-2	-3	-3	-3	-3
EBIT	n.a.	n.a.	1	4	3	5	5	3	4	5	5
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	-1	0	-1	-1	-1	-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
Pre-tax profit	**0**	**0**	**1**	**3**	**2**	**5**	**4**	**1**	**3**	**4**	**4**
Reported taxes	0	0	0	-1	0	-1	-1	0	-1	-1	-1
Net profit from continued operations	0	0	1	3	2	4	3	1	2	3	3
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	-1	0	0	0	0	0	0	0
Net profit to equity	0	0	1	2	1	3	3	1	2	3	3
EPS, EUR	**n.a.**	**n.a.**	**0.14**	**0.40**	**0.20**	**0.38**	**0.32**	**0.12**	**0.22**	**0.29**	**0.30**
DPS, EUR	0.00	0.00	0.00	0.00	0.10	0.04	0.06	0.02	0.04	0.06	0.08
of which ordinary	0.00	0.00	0.00	0.00	0.10	0.04	0.06	0.02	0.04	0.06	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.	9.5%	15.2%	12.3%	13.0%	12.1%	8.3%	9.6%	10.2%	10.3%
EBITA	n.a.	n.a.	8.1%	13.6%	10.5%	11.5%	10.7%	7.0%	8.4%	9.0%	9.1%
EBIT	n.a.	n.a.	5.7%	10.8%	7.5%	8.1%	7.3%	3.5%	4.8%	5.5%	5.6%
Adjusted earnings											
EBITDA (adj)	0	0	2	5	5	8	8	6	8	9	9
EBITA (adj)	0	0	2	4	5	7	7	6	7	7	8
EBIT (adj)	0	0	1	4	3	5	5	3	4	5	5
EPS (adj, EUR)	n.a.	n.a.	0.14	0.40	0.20	0.38	0.32	0.12	0.22	0.29	0.30
Adjusted profit margins in percent											
EBITDA (adj)	n.a.	n.a.	9.5%	15.2%	12.3%	13.0%	12.1%	8.3%	9.6%	10.2%	10.3%
EBITA (adj)	n.a.	n.a.	8.1%	13.6%	10.5%	11.5%	10.7%	7.0%	8.4%	9.0%	9.1%
EBIT (adj)	n.a.	n.a.	5.7%	10.8%	7.5%	8.1%	7.3%	3.5%	4.8%	5.5%	5.6%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.9%	20.0%	13.2%	6.2%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	21.5%	9.5%	9.1%	1.4%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.1%	2.2%	6.4%	-1.3%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.5%	-10.9%	7.7%	-4.8%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-9.7%	14.9%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.9%	6.9%	6.0%	5.7%	5.3%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.5%	11.6%	10.8%	10.5%	10.1%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	41.8	11.0	15.1	26.8	11.2	8.7	8.3
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	12.4	5.7	7.4	7.6	5.5	4.7	4.3
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	14.4	6.5	8.3	8.9	6.3	5.4	4.9
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	20.1	9.2	12.1	17.9	10.9	8.8	7.9

VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	n.a.	n.a.	n.a.	n.a.	41.8	11.0	15.1	26.8	11.2	8.7	8.3
EV/Sales	n.a.	n.a.	n.a.	n.a.	1.52	0.75	0.89	0.63	0.53	0.49	0.45
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	12.4	5.7	7.4	7.6	5.5	4.7	4.3
EV/EBITA	n.a.	n.a.	n.a.	n.a.	14.4	6.5	8.3	8.9	6.3	5.4	4.9
EV/EBIT	n.a.	n.a.	n.a.	n.a.	20.1	9.2	12.1	17.9	10.9	8.8	7.9
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	1.2%	0.9%	1.3%	0.6%	1.6%	2.4%	3.2%
FCF yield	n.a.	n.a.	n.a.	n.a.	-16.2%	1.3%	3.2%	6.1%	-3.4%	11.8%	12.4%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	1.9%	5.7%	10.6%	17.9%	20.2%	11.8%	12.4%
Payout ratio	n.a.	n.a.	0.0%	0.0%	50.4%	10.4%	20.1%	17.0%	17.9%	20.9%	26.6%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	0	0	13	19	34	39	43	50	56	56	56
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	2	2	1	1	1	3	3	3	3
of which goodwill	0	0	11	17	34	38	42	47	53	53	53
Tangible assets	0	0	1	3	6	6	7	7	7	7	7
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	2	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	1	1	1	1	1	3	0	0	0
Total non-current assets	0	0	17	24	44	48	54	63	66	66	66
Inventory	0	0	1	0	0	0	0	1	1	1	1
Accounts receivable	0	0	6	9	14	15	17	18	19	19	20
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	1	1	1	1	1
Cash and bank	0	0	4	6	13	18	16	12	7	6	9
Total current assets	0	0	11	16	27	34	34	31	27	27	30
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	**0**	**0**	**28**	**40**	**70**	**82**	**87**	**94**	**93**	**93**	**96**
Shareholders equity	0	0	4	10	31	38	40	41	43	45	48
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	2	2	1	1	1	0	0	0	0
Total Equity	0	0	6	13	32	38	40	41	43	46	48
Deferred tax	0	0	0	0	0	0	0	1	1	1	1
Long term interest bearing debt	0	0	0	6	14	17	18	20	18	15	15
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	1	4	8	7	1	0	0	0
Non-current lease debt	0	0	1	2	2	2	3	3	6	6	6
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	6	5	0	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	7	14	20	28	29	24	25	22	22
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	7	5	9	6	13	24	24	25	25
Current lease debt	0	0	1	1	2	2	3	3	0	0	0
Other current liabilities	0	0	1	4	6	6	0	0	0	0	0
Short term interest bearing debt	0	0	6	2	1	2	2	2	0	0	0
Total current liabilities	0	0	15	13	18	15	18	29	25	25	26
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**0**	**0**	**28**	**40**	**70**	**82**	**87**	**94**	**93**	**93**	**96**
Balance sheet and debt metrics											
Net debt	0	0	10	10	7	5	10	16	17	15	12
of which lease debt	0	0	2	3	4	4	6	6	6	6	6
Working capital	0	0	-1	1	0	3	4	-4	-4	-4	-4
Invested capital	0	0	16	24	43	51	58	59	61	61	61
Capital employed	0	0	20	29	52	61	67	69	68	67	69
ROE	n.m.	n.m.	28.3%	23.7%	6.9%	9.9%	8.2%	3.0%	5.4%	6.6%	6.6%
ROIC	n.m.	n.m.	14.7%	14.0%	8.0%	8.6%	7.1%	3.7%	5.2%	6.0%	6.2%
ROCE	n.m.	n.m.	14.5%	14.3%	8.3%	9.0%	7.6%	4.0%	5.8%	6.9%	7.0%
Net debt/EBITDA	n.m.	n.m.	4.2	2.1	1.3	0.6	1.3	2.5	2.2	1.7	1.4
Interest coverage	n.a.	n.a.	5.7	33.7	2.7	10.3	5.0	2.1	3.6	4.9	5.0
Equity ratio	n.m.	n.m.	15.0%	26.3%	44.7%	46.0%	45.8%	43.5%	46.2%	49.1%	50.1%
Net gearing	n.m.	n.m.	173.9%	81.4%	22.4%	11.9%	25.4%	39.4%	40.3%	32.4%	25.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj) for associates	**0**	**0**	**2**	**5**	**5**	**8**	**8**	**6**	**8**	**9**	**9**
Paid taxes	0	0	-1	0	-1	-1	0	0	-1	-1	-1
Net financials	0	0	0	0	-1	0	0	-1	-1	-1	-1
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	-1	1	2	4	-1	-8	3	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	-1	-2	-5	-7	0	10	0	0	0
Funds from operations (FFO)	**0**	**0**	**1**	**3**	**0**	**5**	**7**	**7**	**9**	**7**	**7**
Change in NWC	0	0	0	-1	1	-1	-1	0	0	0	0
Cash flow from operations (CFO)	**0**	**0**	**1**	**3**	**2**	**4**	**5**	**7**	**9**	**7**	**7**
Capital expenditure	0	0	-1	0	-1	-1	0	-1	-4	-4	-4
Free cash flow before A&D	**0**	**0**	**0**	**2**	**1**	**2**	**5**	**6**	**5**	**3**	**3**
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	-2	-3	-11	-2	-4	-4	-6	0	0
Free cash flow	0	0	-2	0	-10	1	2	2	-1	3	3
Free cash flow bef A&D, lease adj	0	0	0	2	1	2	5	6	5	3	3
Dividends paid	0	0	1	1	-2	-1	-1	-1	0	0	-1
Equity issues / buybacks	0	0	1	1	12	4	0	0	0	0	0
Net change in debt	0	0	1	1	4	1	-1	-1	-3	-3	0
Other financing adjustments	0	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	3	-1	3	0	-5	-5	0	0	0
Change in cash	0	0	4	2	7	6	-3	-4	-5	-1	3
Cash flow metrics											
Capex/D&A	n.m.	n.m.	93.6%	16.1%	23.8%	39.3%	3.6%	16.9%	100.0%	100.0%	100.0%
Capex/Sales	n.a.	n.a.	3.5%	0.7%	1.1%	1.9%	0.2%	0.8%	4.8%	4.7%	4.7%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	8	4	5	3	3	3	3
Market cap.	n.a.	n.a.	n.a.	n.a.	60	42	48	33	25	25	25
Enterprise value	n.a.	n.a.	n.a.	n.a.	68	47	59	49	43	40	38
Diluted no. of shares, year-end (m)	0.0	0.0	4.1	4.3	7.2	9.9	9.9	10.2	10.2	10.2	10.2

Source: Company data and Nordea estimates

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