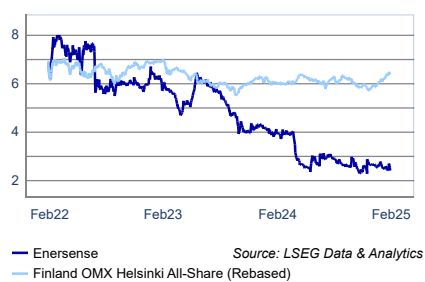


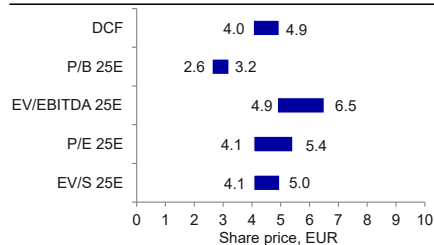
KEY DATA

Stock country	Finland
Bloomberg	ESENSE.FH
Reuters	ESENSE.HE
Share price (close)	EUR 2.43
Free float	57%
Market cap. (bn)	EUR 0.04/EUR 0.04
Website	www.enersense.com
Next report date	28 Apr 2025

PERFORMANCE



VALUATION APPROACH (EUR PER SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-11%	-10%	-10%
EBIT (adj)	22%	19%	-10%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen
DirectorSvante Krokfors
Director

Two of three non-core operations now ended

Enersense's execution of its new strategy appears to be successful. The company's divestment of its wind power portfolio will improve its equity ratio by 10pp for Q1 2025, on our estimates. Moreover, the Marine and Offshore Unit is now profitable and no longer a burden. In our view, the company's new efficiency programme could boost EBITDA by EUR 5m in 2026E, and the terms of the new financing facility might be disclosed before the end of Q1 2025. A strategy update, focused on Enersense becoming a pure service company, may then be announced in Q2 2025, we believe. In this context, we maintain our fair value range of EUR 4-5, based on our DCF analysis and backed by our peer group comparison.

Reported revenue growth of 6% y/y in Q4

Net sales and clean EBITDA excluding extraordinary items were close to our expectations in Q4. The company's dividend proposal is zero, as we had expected. Its order backlog came in at EUR 393m at the end of December (EUR 457m a year ago). Adjusted EBITDA guidance for the core operations in 2025 is EUR ~20m. We now remove EV chargers and offshore operations from our estimates. Our new net sales forecast for 2025 is EUR 356m, while our clean EBITDA projection is EUR 20m.

Removing losses

Enersense has improved the profitability and overall visibility of its operations. We believe that the company's ongoing negotiations regarding its financing facility will affect its current covenants, easing the pressure related to its financial position. Problems within the company's non-core operations have not affected its sales initiatives or its ability to win new projects, which we take as another positive signal. Overall, the company's focus on profitability, cash flow and safeguarding its core service operations is progressing well. However, although gradually declining, interest expenses remain relatively high.

A strategy update could be a catalyst for the share in Q2 2025

On our new estimates, Enersense's 2025 P/E is 8.1x, 41% below the peer group median. The company's equity story could soon improve, from weak years to stable growth and profitability from the service operations, in our view. A potential strategy update in Q2 2025 could therefore be a catalyst to unlock part of the company's value potential, we believe.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	239	282	363	425	356	369	383
EBITDA (adj)	19	14	15	22	20	21	22
EBIT (adj)	9	5	5	-7	12	13	14
EBIT (adj) margin	3.9%	1.7%	1.4%	-1.6%	3.4%	3.5%	3.6%
EPS (adj, EUR)	0.49	-0.48	-0.54	-1.39	0.30	0.38	0.41
EPS (adj) growth	50.9%	-197.3%	-12.8%	-156.7%	121.7%	25.7%	7.8%
DPS (ord, EUR)	0.10	0.10	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.4	0.4	0.3	0.2	0.2	0.2	0.2
EV/EBIT (adj)	10.0	21.6	20.6	n.m.	5.4	4.7	4.3
P/E (adj)	13.9	n.m.	n.m.	n.m.	8.1	6.4	6.0
P/BV	1.9	1.5	1.4	1.9	1.2	1.0	0.9
Dividend yield (ord)	1.5%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	-13.2%	-12.8%	-36.7%	15.4%	8.1%	7.6%	6.5%
Net debt	1	12	37	27	24	21	18
Net debt/EBITDA	0.1	1.0	2.5	1.9	0.7	1.0	0.8
ROIC after tax	18.4%	6.1%	5.1%	-9.0%	19.8%	16.3%	16.3%

Source: Company data and Nordea estimates

Quarterly segment estimates

SEGMENT ESTIMATES BY QUARTER (EURm; EPS IN EUR)

	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125E	Q225E	Q325E	Q425E
Industry												
Net sales (EURm)	26.1	26.8	26.7	34.1	37.0	39.5	42.8	40.3	24.2	23.0	24.2	23.0
Sales growth y/y (%)	57%	43%	74%	54%	42%	48%	35%	35%	-34%	-42%	-43%	-43%
EBITDA (EURm)	1.1	1.0	2.5	0.7	-2.7	-4.4	3.9	3.6	1.7	1.6	1.8	1.6
EBITDA margin (%)	4.2%	3.7%	9.3%	2.1%	-7.2%	-11.2%	9.1%	8.9%	7.2%	6.9%	7.3%	6.8%
Power												
Net sales (EURm)	38.1	45.8	51.1	56.7	51.1	42.5	43.5	51.8	46.3	44.7	44.7	46.3
Sales growth y/y (%)	83%	226%	251%	122%	34%	-7%	-15%	-9%	-9%	5%	3%	-11%
EBITDA (EURm)	0.3	2.7	2.1	9.8	8.0	-3.8	3.7	8.6	19.8	3.2	3.3	3.3
EBITDA margin (%)	0.7%	5.9%	4.0%	17.2%	15.6%	-9.0%	8.6%	16.6%	42.8%	7.2%	7.3%	7.2%
Connectivity												
Net sales (EURm)	10.8	13.6	16.4	17.0	10.1	18.8	25.2	22.2	19.4	19.7	20.1	20.5
Sales growth y/y (%)	16%	33%	19%	22%	-7%	38%	54%	30%	93%	5%	-20%	-8%
EBITDA (EURm)	0.0	-0.1	1.4	1.1	-0.6	0.9	2.3	1.7	1.3	1.4	1.4	1.3
EBITDA margin (%)	-0.4%	-0.9%	8.3%	6.3%	-5.7%	4.6%	9.0%	7.5%	6.5%	7.1%	7.2%	6.5%
International												
Net sales (EURm)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales growth y/y (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (EURm)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA margin (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group												
Net sales	75.0	86.3	94.2	107.8	98.1	100.8	111.5	114.2	89.9	87.4	89.0	89.7
Sales growth %	24.6%	44.3%	46.2%	10.5%	30.9%	16.8%	18.4%	6.0%	-8.4%	-13.3%	-20.2%	-21.4%
EBITDA (EURm)	-0.1	3.0	3.9	7.7	4.5	-9.5	8.6	10.9	21.5	4.9	5.2	4.9
EBITDA margin (%)	-0.1%	3.5%	4.2%	7.1%	4.6%	-9.4%	7.7%	9.6%	23.9%	5.6%	5.8%	5.5%
Depreciation and amortisation	-2.2	-2.4	-2.3	-2.3	-2.8	-2.3	-2.5	-21.0	-2.0	-2.0	-2.0	-2.0
Reported EBIT	-2.3	0.6	1.6	5.3	1.7	-11.8	6.1	-10.1	19.5	2.9	3.2	2.9
Reported EBIT margin	-3.1%	0.7%	1.7%	4.9%	1.8%	-11.7%	5.5%	-8.9%	21.7%	3.3%	3.6%	3.2%
Group adj. EBIT	-2.3	0.6	1.6	5.3	1.7	-4.6	6.1	-10.1	3.0	2.9	3.2	2.9
Adj. EBIT margin	-3.1%	0.7%	1.7%	4.9%	1.8%	-4.5%	5.5%	-8.9%	3.3%	3.3%	3.6%	3.2%
Net financials	-1.5	-2.6	-2.8	-7.0	-6.2	-2.0	-2.5	-3.7	-1.4	-1.4	-1.4	-1.4
Pre-tax profit	-3.8	-1.9	-1.2	-1.7	-4.4	-13.8	3.6	-13.8	18.0	1.5	1.7	1.5
Income tax	0.0	0.0	0.1	-0.7	-1.1	0.1	0.0	0.5	-0.3	-0.3	-0.3	-0.3
Tax rate %	0%	1%	4%	-41%	-24%	1%	-1%	3%	2%	20%	20%	20%
Reported net profit for the period	-3.8	-1.9	-1.1	-2.4	-5.5	-13.7	3.7	-13.4	17.7	1.2	1.4	1.2
Reported EPS	-0.23	-0.11	-0.05	-0.15	-0.34	-0.84	0.19	-0.84	1.08	0.07	0.08	0.07
Adj. EPS	-0.23	-0.11	-0.05	-0.15	-0.34	-0.40	0.19	-0.84	0.07	0.07	0.08	0.07

Source: Company data and Nordea estimates

Annual segment estimates

ANNUAL ESTIMATES BY SEGMENT (EURm; EPS IN EUR)

Segments	2019	2020	2021	2022	2023	2024	2025E	2026E
Industry								
Net sales (EURm)	51.6	78.4	85.5	72.7	113.6	159.6	94.5	97.7
Sales growth y/y (%)	n.a.	52%	9%	-15%	56%	40%	-41%	3%
EBITDA (EURm)	1.3	6.2	15.4	0.3	5.3	0.4	6.7	7.0
EBITDA margin (%)	n.a.	7.9%	18.0%	0.4%	4.7%	0.2%	7.1%	7.2%
Power								
Net sales (EURm)	n.a.	18.9	49.1	61.0	191.7	188.9	181.8	188.6
Sales growth y/y (%)	n.a.	n.a.	160%	24%	214%	-1%	-4%	4%
EBITDA (EURm)	n.a.	1.0	2.4	19.2	14.7	16.5	29.6	14.0
EBITDA margin (%)	n.a.	5.3%	4.9%	31.5%	7.7%	8.7%	16.3%	7.4%
Connectivity								
Net sales (EURm)	n.a.	23.4	45.3	47.2	57.8	76.3	79.7	82.4
Sales growth y/y (%)	n.a.	n.a.	93%	4%	22%	32%	4%	3%
EBITDA (EURm)	n.a.	1.5	1.6	0.4	2.3	4.2	5.4	5.7
EBITDA margin (%)	n.a.	6.3%	3.5%	0.8%	3.9%	5.6%	6.8%	6.9%
International								
Net sales (EURm)	6.4	26.8	59.0	87.0	n.a.	n.a.	n.a.	n.a.
Sales growth y/y (%)	n.a.	316%	121%	47%	n.a.	n.a.	n.a.	n.a.
EBITDA (EURm)	-0.6	1.7	1.7	-3.9	n.a.	n.a.	n.a.	n.a.
EBITDA margin (%)	-9.1%	6.5%	2.9%	-4.5%	n.a.	n.a.	n.a.	n.a.
Group								
Net sales	58.1	147.5	239.1	282.0	363.3	424.7	356.0	368.7
Sales growth %	22.6%	154.0%	62.2%	17.9%	28.8%	16.9%	-16.2%	3.5%
EBITDA (EURm)	0.1	9.8	16.6	12.2	14.5	14.5	36.4	21.2
EBITDA margin (%)	0.1%	6.6%	7.0%	4.3%	4.0%	3.4%	10.2%	5.7%
Depreciation and amortisation	-1.0	-5.0	-9.8	-8.7	-9.3	-28.6	-8.0	-8.1
Reported EBIT	-1.0	4.8	6.8	3.5	5.3	-14.1	28.4	13.0
Reported EBIT margin	-1.7%	3.2%	2.9%	1.2%	1.4%	-3.3%	8.0%	3.5%
Group adj. EBIT	-1.0	4.8	9.4	4.9	5.3	-6.9	11.9	13.0
Adj. EBIT margin	-1.7%	3.2%	3.9%	1.7%	1.4%	-1.6%	3.4%	3.5%
Net financials	-0.4	-1.9	-3.3	-10.0	-13.8	-14.3	-5.7	-5.2
Pre-tax profit	-1.4	2.9	3.6	-6.6	-8.6	-28.4	22.7	7.8
Income tax	0.0	-0.5	0.4	-2.8	-0.6	-0.5	-1.2	-1.6
Tax rate %	0%	17%	-12%	-43%	-7%	-2%	5%	20%
Reported net profit for the period	-1.4	2.4	4.0	-9.4	-9.2	-28.9	21.5	6.2
Reported EPS	-0.23	0.33	0.30	-0.57	-0.54	-1.83	1.30	0.38
Adj. EPS	-0.23	0.33	0.49	-0.48	-0.54	-1.39	0.30	0.38

Source: Company data and Nordea estimates

Peer group financials and valuation

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Vinci SA	69,619	72,459	74,046	76,547	12%	4%	4%	3%	12%	12%	13%	13%
Abb Ltd	29,209	31,730	32,934	34,690	9%	2%	4%	5%	16%	16%	17%	18%
Engie SA	82,565	73,812	75,615	74,427	-12%	-11%	-6%	-2%	10%	12%	12%	12%
Skanska AB	15,047	15,419	16,750	17,589	2%	6%	10%	5%	2%	4%	4%	5%
Bilfinger SE	4,486	5,038	5,299	5,470	4%	13%	5%	3%	4%	5%	6%	6%
Bravida Holding AB	2,648	2,591	2,667	2,751	12%	1%	1%	3%	6%	5%	6%	7%
Caverion Oyj	2,491				6%				4%			
Instalco AB	1,285	1,196	1,229	1,310	18%	-4%	-1%	7%	6%	5%	6%	7%
YIT Oyj	2,163	1,820	1,794	1,966	-10%	-16%	-3%	10%	2%	2%	3%	4%
Eltel AB	850	829	847	873	3%	-3%	2%	3%	0%	-2%	3%	3%
Netel Holding AB (publ)	311	287	320	337	10%	-5%	3%	5%	5%	5%	6%	6%
Group median					5.9%	-0.9%	2.5%	4.2%	4.7%	5.1%	5.8%	6.4%
Enersense (Nordea)	239	282	363	425	28.8%	16.9%	-16.2%	3.5%	1.4%	-1.6%	3.4%	3.5%
diff. from median (pp)					22.9	17.8	-18.7	-0.7	-3.2	-6.7	-2.4	-2.9

Source: LSEG Data & Analytics and Nordea estimates

PEER GROUP MULTIPLES (x)

	P/E				EV/EBIT				P/B			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Vinci SA	13.9	11.8	12.8	11.5	10.4	9.4	9.2	8.8	2.3	2.1	2.0	1.8
Abb Ltd	22.0	25.4	22.3	20.1	16.7	18.3	17.0	15.5	7.3	6.8	6.3	5.5
Engie SA	18.4	9.3	9.5	10.2	6.4	7.5	8.1	8.4	1.3	1.3	1.3	1.3
Skanska AB	15.1	17.4	14.6	13.6	11.7	14.4	11.0	10.1	1.9	1.8	1.6	1.5
Bilfinger SE	7.4	12.7	10.9	9.7	6.4	8.3	7.2	6.4	1.9	1.7	1.6	1.5
Bravida Holding AB	13.5	15.5	13.8	12.6	10.9	12.2	11.5	10.6	2.2	2.2	2.0	1.9
Caverion Oyj	36.2				13.5				6.7			
Instalco AB	18.1	25.2	15.5	11.4	15.9	17.1	15.3	11.8	2.6	2.6	2.4	2.1
YIT Oyj	138.7	n.a.	n.a.	28.6	128.6	190.0	25.3	16.0	0.6	0.7	0.7	0.7
Eltel AB	n.a.	n.a.	23.1	8.2	1,023.2	41.6	8.6	7.3	0.4	0.5	0.5	0.5
Netel Holding AB (publ)	16.2	11.1	5.7	4.4	7.4	8.5	6.7	5.7	0.5	0.5	0.5	0.5
Group median	17.1	14.1	13.8	11.5	11.7	13.3	10.1	9.5	1.9	1.7	1.6	1.5
Enersense (Nordea)	0.0	-1.9	8.1	6.4	20.7	-10.4	5.4	4.7	1.4	1.9	1.2	1.0
diff. from median	n.a.	-114%	-41%	-44%	76%	-178%	-47%	-50%	-27%	11%	-27%	-35%

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	47	47	58	147	239	282	363	425	356	369	383
Revenue growth	27.5%	0.7%	22.6%	154.0%	62.2%	17.9%	28.8%	16.9%	-16.2%	3.5%	4.0%
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	2	-2	0	10	17	12	15	15	36	21	22
Depreciation and impairments PPE	0	0	-1	-5	-10	-9	-9	-29	-8	-8	-8
of which leased assets	0	0	0	-4	-8	-8	-8	-8	-4	-4	-4
EBITA	2	-2	-1	5	7	3	5	-14	28	13	14
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	2	-2	-1	5	7	3	5	-14	28	13	14
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	-2	-3	-10	-14	-14	-6	-5	-5
of which lease interest	0	0	0	0	0	0	0	1	1	1	1
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	2	-2	-1	3	4	-7	-9	-28	23	8	8
Reported taxes	0	0	0	0	0	-3	-1	0	-1	-2	-2
Net profit from continued operations	2	-2	-1	2	4	-9	-9	-29	21	6	7
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	-1	0	0	0
Net profit to equity	2	-2	-1	2	4	-9	-9	-30	21	6	7
EPS, EUR	152.90	-0.30	-0.23	0.33	0.30	-0.57	-0.54	-1.83	1.30	0.38	0.41
DPS, EUR	0.00	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.10	0.10	0.00	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	3.7%	-3.5%	0.1%	6.6%	7.0%	4.3%	4.0%	3.4%	10.2%	5.7%	5.8%
EBITA	3.7%	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-3.3%	8.0%	3.5%	3.6%
EBIT	3.7%	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-3.3%	8.0%	3.5%	3.6%
Adjusted earnings											
EBITDA (adj)	2	-2	0	10	19	14	15	22	20	21	22
EBITA (adj)	2	-2	-1	5	9	5	5	-7	12	13	14
EBIT (adj)	2	-2	-1	5	9	5	5	-7	12	13	14
EPS (adj, EUR)	152.90	-0.30	-0.23	0.33	0.49	-0.48	-0.54	-1.39	0.30	0.38	0.41
Adjusted profit margins in percent											
EBITDA (adj)	3.7%	-3.5%	0.1%	6.6%	8.0%	4.8%	4.0%	5.1%	5.6%	5.7%	5.8%
EBITA (adj)	3.7%	-3.5%	-1.7%	3.2%	3.9%	1.7%	1.4%	-1.6%	3.4%	3.5%	3.6%
EBIT (adj)	3.7%	-3.5%	-1.7%	3.2%	3.9%	1.7%	1.4%	-1.6%	3.4%	3.5%	3.6%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	53.7%	45.3%	43.1%	50.3%	48.9%	19.3%	9.0%	6.3%
EBITDA	n.m.	n.m.	n.m.	52.7%	33.6%	47.9%	n.m.	208.4%	30.1%	4.9%	12.7%
EBIT	n.a.	n.a.	n.a.	32.4%	11.8%	15.0%	n.m.	n.m.	42.9%	13.8%	31.7%
EPS	n.a.	n.a.	n.a.	n.a.	-75.6%	n.m.	n.m.	n.m.	31.8%	4.8%	n.m.
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.	2.0%	2.3%	2.0%	1.6%	1.8%	0.4%	1.8%	2.0%	2.4%
Average EBITDA margin	n.a.	n.a.	2.5%	4.1%	4.9%	4.8%	4.9%	4.6%	5.7%	5.5%	5.7%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	n.a.	n.m.	n.m.	25.4	13.9	n.m.	n.m.	n.m.	8.1	6.4	6.0
EV/EBITDA (adj)	n.a.	n.m.	285.4	7.4	4.9	7.8	7.5	3.3	3.2	2.9	2.7
EV/EBITA (adj)	n.a.	n.m.	n.m.	15.2	10.0	21.6	20.6	n.m.	5.4	4.7	4.3
EV/EBIT (adj)	n.a.	n.m.	n.m.	15.2	10.0	21.6	20.6	n.m.	5.4	4.7	4.3

VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	n.a.	n.m.	n.m.	25.4	22.8	n.m.	n.m.	n.m.	1.9	6.4	6.0
EV/Sales	n.a.	0.48	0.26	0.49	0.39	0.38	0.30	0.17	0.18	0.17	0.15
EV/EBITDA	n.a.	n.m.	285.4	7.4	5.6	8.7	7.5	4.9	1.8	2.9	2.7
EV/EBITA	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	2.3	4.7	4.3
EV/EBIT	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	2.3	4.7	4.3
Dividend yield (ord.)	n.a.	0.0%	0.0%	0.0%	1.5%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	0.0%	-20.3%	22.6%	-4.4%	-4.3%	-25.5%	34.3%	29.3%	29.4%	28.9%
FCF Yield bef A&D, lease adj	n.a.	0.0%	-20.3%	22.6%	-13.2%	-12.8%	-36.7%	15.4%	8.1%	7.6%	6.5%
Payout ratio	0.0%	0.0%	0.0%	0.0%	20.3%	n.m.	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	0	4	4	40	45	68	68	36	36	36	36
of which R&D	n.a.	n.a.	0	0	0	0	0	0	0	0	0
of which other intangibles	0	4	0	14	19	40	40	10	10	10	10
of which goodwill	n.a.	n.a.	4	26	26	28	28	26	26	26	26
Tangible assets	0	2	3	19	22	22	21	22	46	49	53
of which leased assets	n.a.	1	1	6	13	11	11	9	13	18	23
Shares associates	0	1	1	1	2	11	14	13	13	13	13
Interest bearing assets	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Deferred tax assets	n.a.	n.a.	1	1	1	1	1	1	1	1	1
Other non-IB non-current assets	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Other non-current assets	n.a.	n.a.	0	1	4	7	4	4	4	4	4
Total non-current assets	1	7	9	62	73	110	109	75	100	103	107
Inventory	0	0	0	4	7	13	18	16	13	13	15
Accounts receivable	9	8	10	24	22	34	40	28	27	29	31
Short-term leased assets	n.a.	1	1	3	4	6	8	4	4	4	4
Other current assets	2	2	2	8	12	29	27	30	25	25	26
Cash and bank	2	3	1	18	29	39	11	20	27	35	43
Total current assets	13	14	15	57	74	121	105	98	96	107	119
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21	n.a.	n.a.	n.a.
Total assets	14	20	24	119	147	230	214	195	196	210	226
Shareholders equity	3	9	7	16	49	62	52	22	34	40	47
Of which preferred stocks	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	2	1	0	0	0	0	0	0
Total Equity	3	9	7	18	50	63	52	23	34	41	47
Deferred tax	n.a.	n.a.	0	0	1	7	6	5	5	5	5
Long term interest bearing debt	0	1	0	4	10	30	28	26	26	26	26
Pension provisions	n.a.	n.a.	0	0	1	0	0	0	0	0	0
Other long-term provisions	n.a.	n.a.	0	0	1	1	0	3	3	3	3
Other long-term liabilities	n.a.	n.a.	0	0	2	1	0	0	0	0	0
Non-current lease debt	n.a.	n.a.	1	6	13	11	9	7	14	18	23
Convertible debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Shareholder debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Hybrid debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	1	1	10	28	49	44	42	48	52	57
Short-term provisions	n.a.	n.a.	0	2	1	1	0	1	0	0	0
Accounts payable	4	3	4	17	15	36	26	24	25	26	27
Current lease debt	n.a.	n.a.	1	3	4	6	6	6	4	4	4
Other current liabilities	n.a.	n.a.	6	52	46	71	81	92	77	80	83
Short term interest bearing debt	7	6	4	14	3	3	4	8	8	8	8
Total current liabilities	11	9	15	88	69	118	117	130	114	118	122
Liabilities for assets held for sale	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Total liabilities and equity	15	19	23	115	147	230	214	194	196	210	226
Balance sheet and debt metrics											
Net debt	6	5	5	9	1	12	37	27	24	21	18
of which lease debt	n.a.	n.a.	2	9	17	17	15	13	18	22	27
Working capital	7	7	2	-32	-21	-32	-21	-42	-37	-38	-38
Invested capital	8	14	12	30	52	78	88	34	63	66	70
Capital employed	10	16	13	45	80	113	100	70	86	97	108
ROE	52.6%	-28.4%	-16.5%	20.9%	12.5%	-16.9%	-15.6%	-81.1%	76.2%	16.8%	15.5%
ROIC	18.0%	-11.9%	-6.0%	18.5%	18.4%	6.1%	5.1%	-9.0%	19.8%	16.3%	16.3%
ROCE	17.3%	-12.6%	-6.5%	16.8%	15.2%	5.6%	4.9%	-8.1%	15.4%	14.3%	13.5%
Net debt/EBITDA	3.3	n.m.	87.8	0.9	0.1	1.0	2.5	1.9	0.7	1.0	0.8
Interest coverage	n.m.	n.m.	-2.3	2.5	2.1	0.4	0.4	-0.9	4.4	2.2	2.3
Equity ratio	19.1%	47.4%	32.2%	13.8%	33.1%	27.0%	24.3%	11.6%	17.3%	19.1%	20.7%
Net gearing	204.5%	53.7%	64.8%	52.3%	2.5%	19.0%	69.9%	118.5%	70.3%	52.0%	39.1%

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	2	-2	0	10	17	12	15	15	36	21	22
Paid taxes	0	0	0	0	1	0	-3	-1	-1	-2	-2
Net financials	0	0	0	-2	-3	-3	-1	-5	-6	-5	-5
Change in provisions	0	0	0	3	0	0	-1	3	0	0	0
Change in other LT non-IB	0	0	-1	-1	-1	-5	2	1	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	-2	2	1	-3	-12	3	-15	-12	-10	0	0
Funds from operations (FFO)	0	0	0	6	1	7	-3	0	19	14	15
Change in NWC	n.a.	n.a.	-1	-4	-16	-3	-12	16	-4	1	0
Cash flow from operations (CFO)	n.a.	n.a.	-1	2	-16	4	-15	16	15	15	15
Capital expenditure	0	0	-1	12	12	-8	-3	-1	-3	-3	-3
Free cash flow before A&D	0	0	-2	14	-4	-4	-18	15	12	12	12
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	-2	14	-4	-4	-18	15	12	12	12
Free cash flow bef A&D, lease adj	0	0	-2	14	-12	-12	-26	7	3	3	3
Dividends paid	0	0	0	0	0	-4	-2	0	0	0	0
Equity issues / buybacks	0	0	0	7	28	2	0	0	0	0	0
Net change in debt	0	0	2	-3	-8	23	-8	-6	0	0	0
Other financing adjustments	n.a.	n.a.	n.a.	n.a.	0	-1	0	-8	-4	-4	-4
Other non-cash adjustments	0	1	0	0	0	0	0	8	0	0	0
Change in cash	0	1	-1	16	11	10	-27	9	7	8	7
Cash flow metrics											
Capex/D&A	n.m.	n.m.	75.8%	n.m.	n.m.	96.6%	33.0%	4.7%	36.0%	39.0%	41.7%
Capex/Sales	0.0%	0.0%	1.3%	-8.2%	-4.8%	3.0%	0.8%	0.3%	0.8%	0.9%	0.9%
Key information											
Share price year end (/current)	n.a.	3	2	8	7	6	4	3	2	2	2
Market cap.	n.a.	18	11	62	92	94	72	44	40	40	40
Enterprise value	n.a.	23	15	73	94	106	109	71	65	62	59
Diluted no. of shares, year-end (m)	0.0	5.6	5.9	7.4	13.4	16.5	16.5	16.5	16.5	16.5	16.5

Source: Company data and Nordea estimates

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