ENERSENSE

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Expectations charged for H2

We reiterate our Buy recommendation and EUR 5.2 target price for Enersense. The company will publish its Q2 results on August 13 at around 8:30 am EEST. We do not assume any change in the company's demand situation, but rather that the market situation has remained good in its key market segments. However, we have made timing-related revisions to our forecasts, and we estimate that the company's revenue and earnings for the current year will be even more heavily weighted towards H2 than previously expected. In contrast, our absolute estimates for the coming years are virtually unchanged. We believe the expected return from earnings growth in the coming years is at a very attractive level.

We estimate earnings will be heavily weighted toward H2

We have revised our Q2 operational estimates downwards, as we believe project timings are heavily weighted towards H2. We believe this is due to the weather conditions at the beginning of the year and the permitting processes for certain projects highlighted in Q1. Additionally, we believe our previous Q2 revenue estimate for Energy Transition was too high, considering the development of its order book. However, the outlook for the segment for the rest of the year is strengthened by the 30 MEUR Aquatech contract announced at the end of June. In addition, the Group's and especially Power's full-year performance is supported by the strong order backlog at the end of Q1'26 (Group: 413 MEUR). We now estimate Enersense's Q2 revenue to have been 70.6 MEUR (was 79.6 MEUR), representing a comparable decrease of approximately 6% from the comparison period (vs. Q2'25 core business revenue of 74.8 MEUR). We estimate that lower revenue also impacted profitability and forecast the company's adjusted EBITDA to have been 2.7 MEUR (was 3.8 MEUR).

Our estimates for the coming years remain practically unchanged

Enersense has guided that its adjusted EBITDA for the current year will be 19-23 MEUR and has estimated that earnings and growth will improve especially in H2 due to project timings. We expect it to reiterate its guidance in connection with the report. Timing changes did not have a material impact on our revenue forecast for the current year (330 MEUR vs. previous 329 MEUR). The Aquatech agreement also had no material impact on our full-year forecast, as it already included an assumption of new orders. We also made only fine-tuning adjustments to our profitability assumptions, and our adjusted EBITDA forecast for this year is almost unchanged (21.2 MEUR vs. previous 21.0 MEUR). We estimate that the second half of the year will be strong for the company, providing concrete evidence of the impact of strategic measures and the Value Uplift program. However, we note that the H2-weighted nature slightly increases the risks from timing-related factors (e.g., weather) for achieving the guidance. Our estimates for the coming years are largely unchanged, and we expect rapid earnings growth to continue (2027e-28e adjusted EBIT growth of 10-24% p.a.).

Valuation is rather attractive

With our estimates, EV-based multiples for the current year (hybrid bond included as debt) are, in our opinion, moderate (2026e EV/EBIT 8x, EV/EBITDA 5x) and at the lower end of the levels we consider neutral (EV/EBIT 8x-12x, EV/EBITDA 5x-7x). Next year's multiples are already very low (2027e EV/EBIT 5x, EV/EBITDA 4x), and we see clear upside in the earnings-based valuation. We believe the valuation is weighed down, partly justifiably, by several recent non-recurring items related to structural arrangements and strategy, which have led to highly volatile reported earnings development. In our view, this has overshadowed the operational measures taken and the favorable market outlook. As the earnings turnaround progresses roughly as we expect from H2 onwards and cash flow strengthens, we see clear upside drivers for the valuation. Our view of the stock's significant upside is also supported by other methods (e.g. DCF EUR ~5.8/share).

Recommendation
Buy
(was Buy)

Target price:
EUR 5.20
(was EUR 5.20)

Share price:
EUR 3.54

Business risk

Valuation risk

	2025	2026e	2027e	2028e
Revenue	307	330	374	396
growth-%	-28%	7%	13%	6%
EBIT adj.	9.9	13.1	16.3	17.9
EBIT-% adj.	3.2 %	4.0 %	4.4 %	4.5 %
Net Income	1.2	4.7	10.7	13.5
EPS (adj.)	-0.35	0.23	0.54	0.66

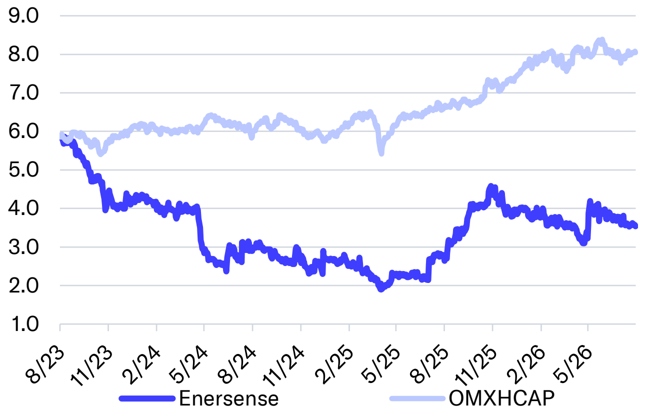
P/E (adj.)	neg.	15.4	6.6	5.3
P/B	2.9	2.3	1.7	1.4
Dividend yield-%	0.0 %	0.0 %	2.8 %	5.6 %
EV/EBIT (adj.)	10.0	7.6	5.5	4.4
EV/EBITDA	5.2	4.7	3.6	3.0
EV/S	0.3	0.3	0.2	0.2

Source: Inderes

Guidance (Unchanged)

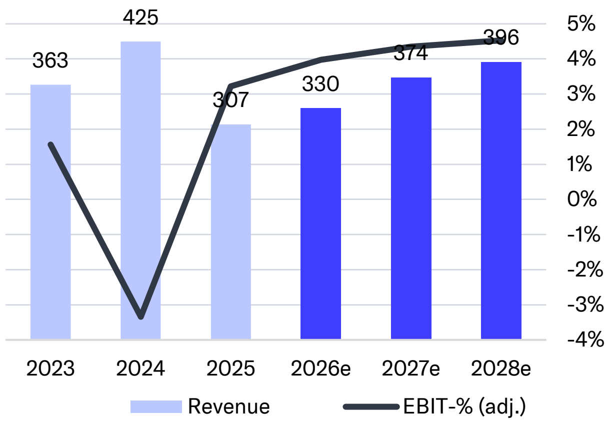
Enersense expects its adjusted EBITDA to be 19-23 MEUR (2025: 18.8 MEUR) in 2026.

Share price



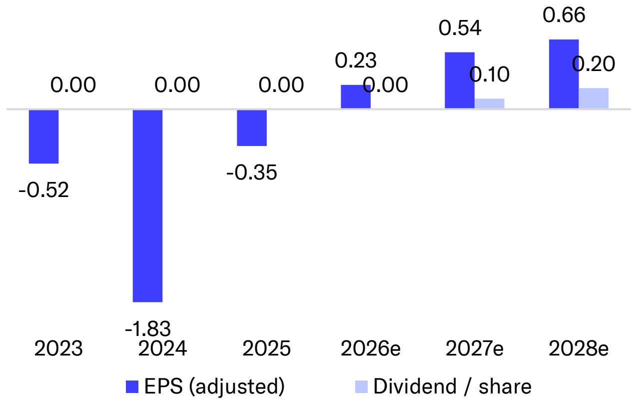
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Successful implementation of the strategy and a stronger transition to a lifecycle partner, which would increase the share of recurring and more stable revenue
- Improving profitability, which would also support cash flow
- The energy transition in industry supports growth prospects
- Investment outlook for the Power business

Risk factors

- Low entry barrier and tight competition in many of the company's markets
- Contractual and credit loss risks
- Failure in project pricing and fluctuation in profitability
- Revenue dependence on investments
- Weak transparency in contract structures and project pipeline development

Valuation	2026e	2027e	2028e
Share price	3.54	3.54	3.54
Number of shares, millions	16.5	16.5	16.5
Market cap	58	58	58
EV	100	89	79
P/E (adj.)	15.4	6.6	5.3
P/E	25.2	7.2	5.3
P/B	2.3	1.7	1.4
P/S	0.2	0.2	0.1
EV/Sales	0.3	0.2	0.2
EV/EBITDA	4.7	3.6	3.0
EV/EBIT (adj.)	7.6	5.5	4.4
Payout ratio (%)	0.0 %	15.4 %	24.4 %
Dividend yield-%	0.0 %	2.8 %	5.6 %

Source: Inderes

Q2 expectations

Estimates MEUR / EUR	Q2'25 Comparison	Q2'26 Actualized	Q2'26e Inderes	Q2'26e Consensus	Consensus Low	 High	2026e Inderes
Revenue	76.9		70.6				330
EBITDA	2.9		2.0				19.4
EBITDA (adj.)	3.1		2.7				21.2
EBIT	0.2		0.0				11.3
PTP	-2.2		-1.1				6.4
EPS (reported)	-0.12		-0.08				0.14
Revenue growth-%	-23.7 %		-8.2 %				7.4 %
EBITDA-% (adj.)	4.0 %		3.9 %				6.4 %

Source: Inderes

We made only timing-related revisions to our estimates

Estimate revisions

- We made mostly timing-related adjustments to our revenue estimates, particularly within the current year, and we expect revenue to be even more heavily weighted towards H2 than before.
- We note that the 30 MEUR Aquatech contract announced in June did not have a material impact on Energy Transition's annual forecasts for the coming years, as our previous expectations included an assumption of new orders. Instead, we estimate that our previous revenue forecast for the segment was too high for Q2, also reflecting the development of the order book.
- Our earnings forecasts also remained almost unchanged, but reflecting the timing of revenue, we estimate that this year's earnings will also be heavily weighted towards H2.

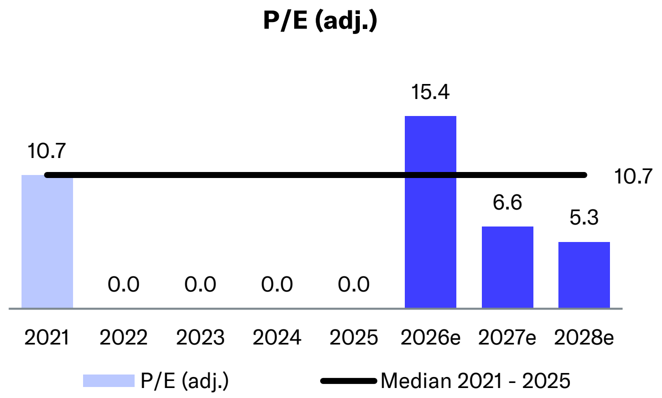
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	**Old**	**New**	**%**	**Old**	**New**	**%**	**Old**	**New**	**%**
Revenue	329	330	0%	374	374	0%	398	396	-1%
EBITDA	19.2	19.4	1%	23.5	23.6	0%	26.4	26.4	0%
EBIT (exc. NRIs)	12.9	13.1	2%	16.2	16.3	0%	18.0	17.9	0%
EBIT	11.1	11.3	2%	15.2	15.3	0%	18.0	17.9	0%
PTP	6.2	6.4	3%	12.6	12.7	0%	16.2	16.1	0%
EPS (excl. NRIs)	0.22	0.23	4%	0.54	0.54	0%	0.67	0.66	0%
DPS	0.00	0.00		0.10	0.10	0%	0.20	0.20	0%

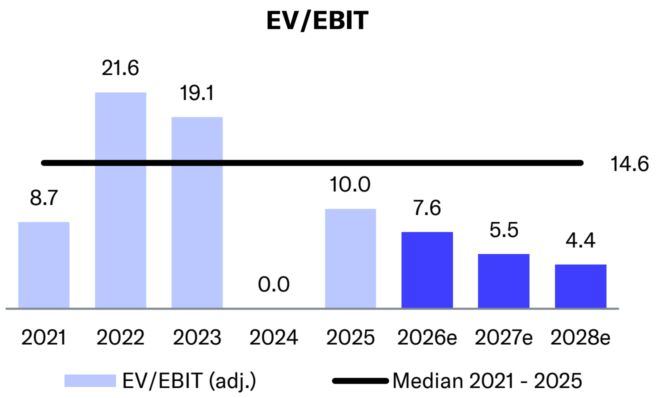
Source: Inderes

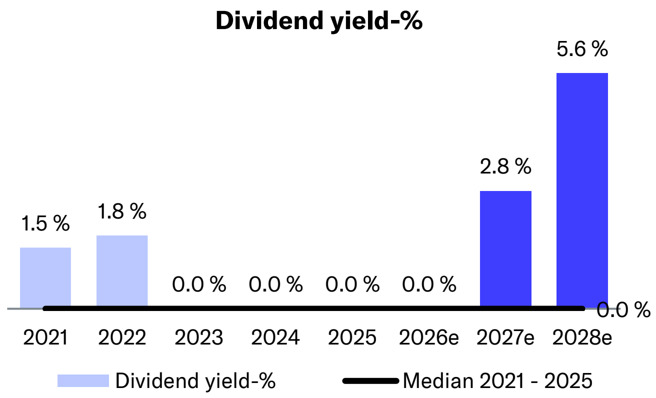
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	6.84	5.69	4.35	2.65	4.00	**3.54**	**3.54**	**3.54**	**3.54**
Number of shares, millions	13	16	16	16.5	16.5	**16.5**	**16.5**	**16.5**	**16.5**
Market cap	92	94	72	44	66	**58**	**58**	**58**	**58**
EV	95	106	109	74	99	**100**	**89**	**79**	**68**
P/E (adj.)	10.7	neg.	neg.	neg.	neg.	**15.4**	**6.6**	**5.3**	**4.1**
P/E	23.1	neg.	neg.	neg.	65.2	**25.2**	**7.2**	**5.3**	**4.1**
P/B	1.9	1.5	1.4	1.9	2.9	**2.3**	**1.7**	**1.4**	**1.1**
P/S	0.4	0.3	0.2	0.1	0.2	**0.2**	**0.2**	**0.1**	**0.1**
EV/Sales	0.4	0.4	0.3	0.2	0.3	**0.3**	**0.2**	**0.2**	**0.2**
EV/EBITDA	5.7	8.7	7.4	5.1	5.2	**4.7**	**3.6**	**3.0**	**2.4**
EV/EBIT (adj.)	8.7	21.6	19.1	neg.	10.0	**7.6**	**5.5**	**4.4**	**3.6**
Payout ratio (%)	33.7 %	neg.	0.0 %	0.0 %	0.0 %	**0.0 %**	**15.4 %**	**24.4 %**	**28.9 %**
Dividend yield-%	1.5 %	1.8 %	0.0 %	0.0 %	0.0 %	**0.0 %**	**2.8 %**	**5.6 %**	**7.1 %**

Source: Inderes







The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Bilfinger SE	3084	2969	9.0	7.8	6.5	5.8	0.5	0.5	13.7	11.9	3.7	4.3	2.1
Bravida Holding	2468	2763	15.8	13.7	11.8	10.6	1.0	0.9	18.9	16.1	3.0	3.3	2.8
Eltel AB	186	366	12.8	10.6	6.1	5.5	0.4	0.4	19.8	10.8	1.7	3.4	1.1
Instalco	908	1276	14.4	11.5	9.4	8.0	0.9	0.8	15.9	11.9	2.8	2.6	2.7
Netel	15	111	11.5	10.1	6.6	6.1	0.5	0.4	10.4	4.6			0.2
Spie SA	7946	10450	13.1	11.8	9.1	8.4	0.9	0.9	15.5	13.5	2.7	2.9	3.3
Transtema Group	17	65		14.9	5.8	4.3	0.3	0.3		10.0			0.3
Viafin Service	73	65	9.4	9.4	8.2	7.3	0.7	0.6	14.1	12.6	4.0	4.1	2.5
Vinci SA	74436	100070	10.2	9.8	7.1	6.9	1.3	1.3	13.8	12.7	4.2	4.6	2.2
Enersense (Inderes)	**58**	**100**	**7.6**	**5.5**	**4.7**	**3.6**	**0.3**	**0.2**	**15.4**	**6.6**	**0.0**	**2.8**	**2.3**
Average			**12.0**	**11.0**	**7.8**	**7.0**	**0.7**	**0.7**	**15.3**	**11.6**	**3.1**	**3.6**	**1.9**
Median			**12.1**	**10.6**	**7.1**	**6.9**	**0.7**	**0.6**	**14.8**	**11.9**	**3.0**	**3.4**	**2.2**
Diff-% to median			**-37%**	**-48%**	**-34%**	**-47%**	**-55%**	**-63%**	**4%**	**-45%**	**-100%**	**-16%**	**5%**

Source: Refinitiv / Inderes

Income statement

Income statement	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**69.7**	**76.9**	**81.1**	**79.2**	**307**	**61.1**	**70.6**	**94.4**	**104**	**330**	**374**	**396**	**411**
Energy Transition	22.3	21.9	21.8	17.7	83.7	13.1	13.8	20.7	25.0	73	82	91	95
Power	37.1	35.3	34.3	32.3	139	36.7	36.7	47.3	51.4	172	202	216	229
Connectivity	10.3	19.7	25.0	29.2	84.3	11.3	20.1	26.4	27.2	85.0	90.1	89.2	87.4
EBITDA	**21.2**	**2.9**	**5.8**	**-4.6**	**25.3**	**1.4**	**2.0**	**8.3**	**7.6**	**19.4**	**23.6**	**26.4**	**27.6**
Depreciation	-2.3	-2.6	-2.0	-2.0	-8.9	-2.0	-2.1	-2.1	-2.1	-8.1	-8.3	-8.5	-8.8
EBIT (excl. NRI)	**-0.4**	**0.9**	**7.2**	**2.3**	**9.9**	**-0.5**	**0.7**	**6.8**	**6.1**	**13.1**	**16.3**	**17.9**	**18.8**
EBIT	**18.9**	**0.2**	**3.8**	**-6.6**	**16.4**	**-0.6**	**0.0**	**6.3**	**5.6**	**11.3**	**15.3**	**17.9**	**18.8**
Net financial items	-1.8	-2.5	-2.2	-7.6	-14.0	-1.9	-1.1	-1.0	-0.9	-4.9	-2.6	-1.8	-1.3
PTP	**17.2**	**-2.2**	**1.6**	**-14.1**	**2.4**	**-2.5**	**-1.1**	**5.3**	**4.7**	**6.4**	**12.7**	**16.1**	**17.5**
Taxes	0.0	0.2	0.0	-1.5	-1.2	-0.2	0.3	-0.9	-0.9	-1.7	-2.0	-2.6	-3.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	**17.2**	**-2.0**	**1.6**	**-15.6**	**1.2**	**-2.7**	**-0.8**	**4.4**	**3.8**	**4.7**	**10.7**	**13.5**	**14.3**
EPS (adj.)	**-0.13**	**-0.09**	**0.29**	**-0.42**	**-0.35**	**-0.19**	**-0.05**	**0.25**	**0.22**	**0.23**	**0.54**	**0.66**	**0.86**
EPS (rep.)	**1.04**	**-0.12**	**0.10**	**-0.96**	**0.06**	**-0.20**	**-0.08**	**0.23**	**0.19**	**0.14**	**0.49**	**0.66**	**0.86**

Key figures	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-29.0 %	-23.7 %	-27.3 %	-30.7 %	-27.7 %	-12.4 %	-8.2 %	16.4 %	30.8 %	7.4 %	13.3 %	5.9 %	4.0 %
Adjusted EBIT growth-%					169.7 %	-4.3 %	-19.4 %	-5.9 %	169.0 %	32.5 %	23.9 %	10.2 %	5.0 %
EBITDA-%	30.4 %	3.7 %	7.1 %	-5.8 %	8.2 %	2.3 %	2.9 %	8.8 %	7.4 %	5.9 %	6.3 %	6.7 %	6.7 %
Adjusted EBIT-%	-0.6 %	1.1 %	8.9 %	2.9 %	3.2 %	-0.7 %	1.0 %	7.2 %	5.9 %	4.0 %	4.4 %	4.5 %	4.6 %
Net earnings-%	24.7 %	-2.6 %	2.0 %	-19.7 %	0.4 %	-4.4 %	-1.1 %	4.6 %	3.7 %	1.4 %	2.9 %	3.4 %	3.5 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**75.3**	**90.8**	**91.8**	**92.8**	**93.8**
Goodwill	26.1	26.1	26.1	26.1	26.1
Intangible assets	11.1	6.7	5.4	4.3	3.5
Tangible assets	20.1	14.9	17.2	19.2	21.0
Associated companies	13.1	1.0	1.0	1.0	1.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	3.7	39.4	39.4	39.4	39.4
Deferred tax assets	1.3	2.7	2.7	2.7	2.7
Current assets	**119**	**91.5**	**88.0**	**99.7**	**108**
Inventories	15.8	19.8	16.5	18.7	19.8
Other current assets	20.9	0.0	0.0	0.0	0.0
Receivables	62.6	48.3	51.8	58.6	62.1
Cash and equivalents	19.8	23.4	19.8	22.4	25.9
Balance sheet total	**194**	**182**	**180**	**192**	**202**

Source: Inderes

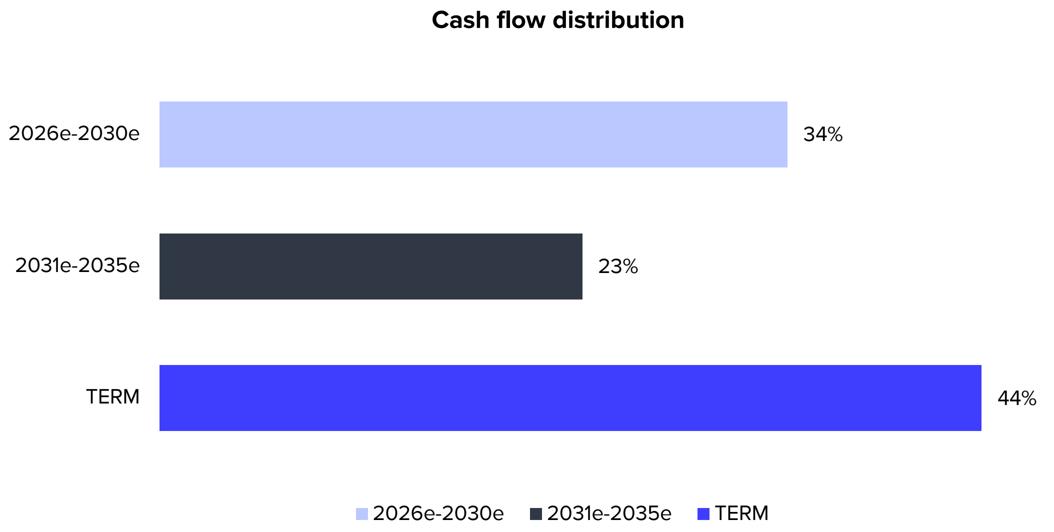
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**22.5**	**52.4**	**54.7**	**62.8**	**72.1**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-40.3	-39.1	-36.8	-28.7	-19.4
Hybrid bonds	0.0	29.4	29.4	29.4	29.4
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	62.7	62.1	62.1	62.1	62.1
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**42.2**	**24.7**	**23.8**	**17.8**	**13.7**
Deferred tax liabilities	4.7	1.3	1.3	1.3	1.3
Provisions	3.6	2.2	2.2	2.2	2.2
Interest bearing debt	7.7	21.0	20.1	14.1	10.0
Convertibles	26.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.3	0.2	0.2	0.2	0.2
Current liabilities	**130**	**105**	**101**	**112**	**116**
Interest bearing debt	16.7	5.8	12.2	9.1	7.0
Payables	111	99.4	89.0	103	109
Other current liabilities	2.5	0.0	0.0	0.0	0.0
Balance sheet total	**195**	**182**	**180**	**192**	**202**

DCF calculation

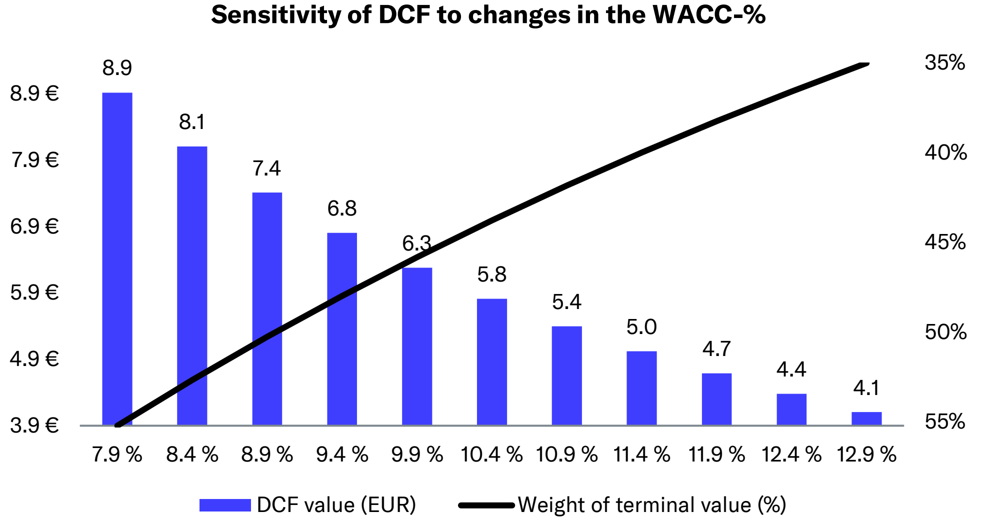
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-27.7 %	7.4 %	13.3 %	5.9 %	4.0 %	2.8 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	5.3 %	3.4 %	4.1 %	4.5 %	4.6 %	4.3 %	3.7 %	3.2 %	3.0 %	3.0 %	3.0 %	3.0 %
EBIT (operating profit)	**16.4**	**11.3**	**15.3**	**17.9**	**18.8**	**18.2**	**16.0**	**14.1**	**13.5**	**13.8**	**14.1**	
+ Depreciation	8.9	8.1	8.3	8.5	8.8	9.0	9.1	9.4	9.6	9.7	9.8	
- Paid taxes	-6.1	-1.7	-2.0	-2.6	-3.2	-3.1	-2.8	-2.4	-2.3	-2.4	-2.4	
- Tax, financial expenses	-2.6	-1.3	-0.4	-0.3	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	17.5	-10.5	4.6	1.5	1.1	0.8	0.7	0.6	0.6	0.6	0.6	
Operating cash flow	**34.1**	**5.9**	**25.8**	**25.0**	**25.2**	**24.6**	**22.9**	**21.5**	**21.2**	**21.5**	**21.8**	
+ Change in other long-term liabilities	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-35.0	-9.1	-9.3	-9.5	-9.6	-9.7	-9.8	-9.9	-9.9	-9.9	-10.1	
Free operating cash flow	**-2.3**	**-3.2**	**16.5**	**15.5**	**15.6**	**14.9**	**13.1**	**11.6**	**11.3**	**11.6**	**11.8**	
+/- Other	4.3	-0.6	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	2.0	-3.8	16.1	15.1	15.6	14.9	13.1	11.6	11.3	11.6	11.8	
Discounted FCFF		**-3.7**	**14.0**	**11.9**	**11.1**	**9.6**	**7.7**	**6.2**	**5.4**	**5.1**	**4.6**	**56.3**
Sum of FCFF present value		128	132	118	106	94.9	85.3	77.6	71.5	66.0	61.0	56.3
Enterprise value DCF		**128**										
- Interest bearing debt		-56										
+ Cash and cash equivalents		23.4										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		**95.6**										
Equity value DCF per share		**5.8**										

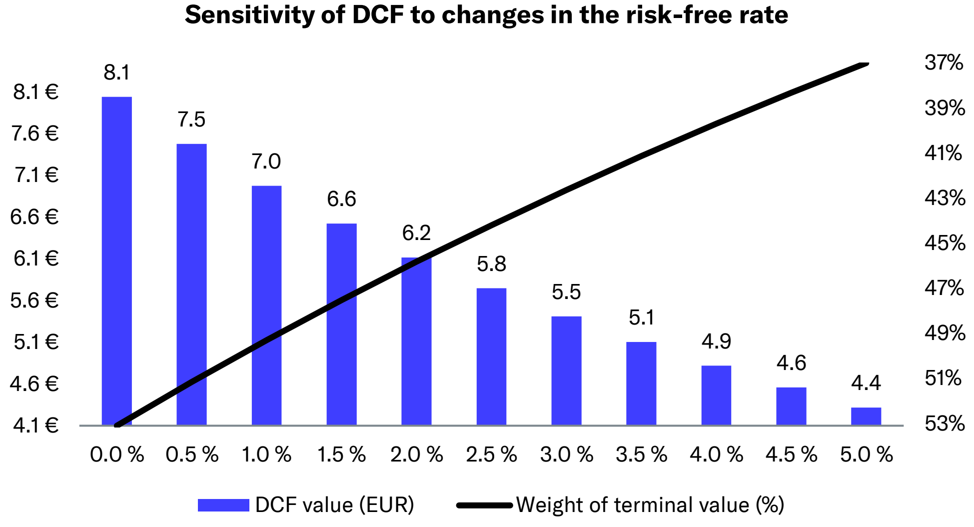
WACC	
Tax-% (WACC)	18.5 %
Target debt ratio (D/(D+E)	20.0 %
Cost of debt	8.0 %
Equity Beta	1.45
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	**11.4 %**
Weighted average cost of capital (WACC)	**10.4 %**

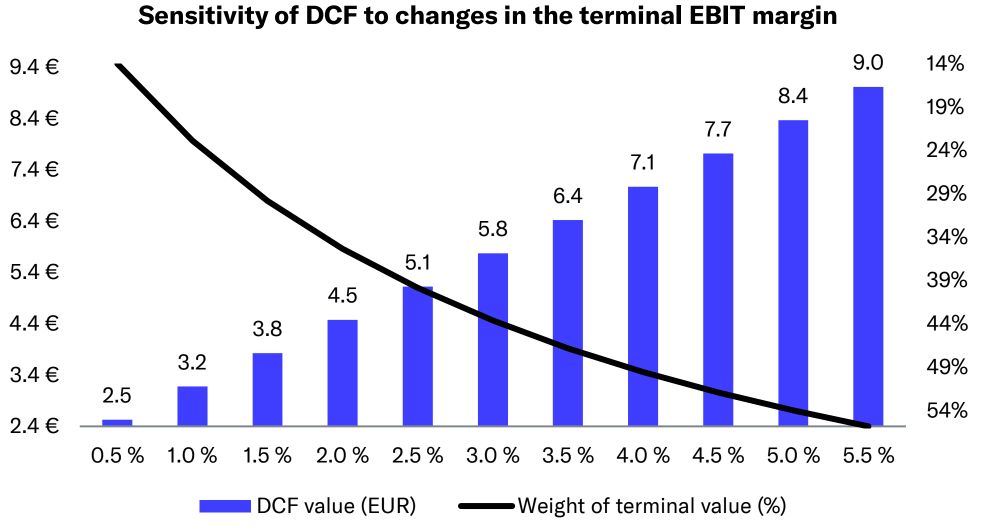
Source: Inderes

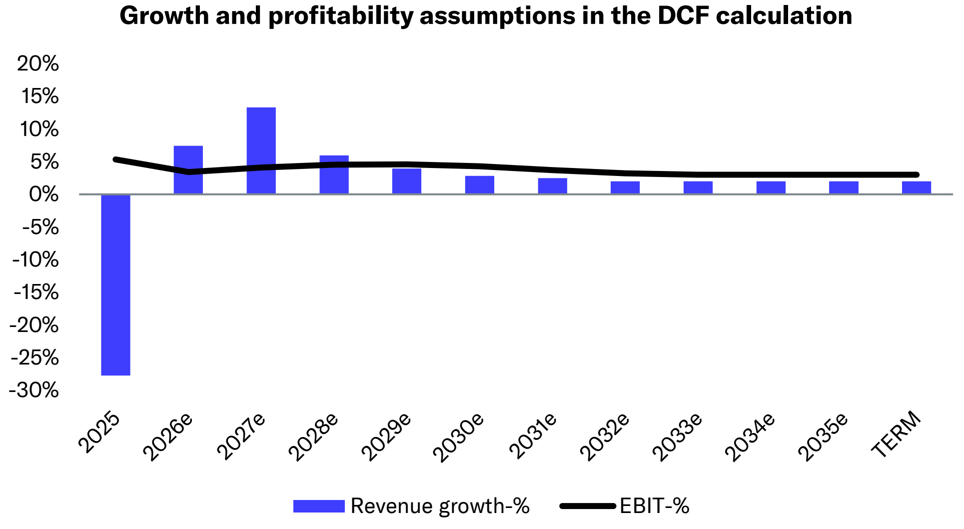


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	363.3	424.7	306.9	**329.6**	**373.5**
EBITDA	14.7	14.5	25.3	**19.4**	**23.6**
EBIT	5.3	-14.1	16.4	**11.3**	**15.3**
PTP	-8.5	-28.4	2.4	**6.4**	**12.7**
Net Income	-8.9	-30.2	1.2	**4.7**	**10.7**
Extraordinary items	-0.4	0.1	6.5	**-1.8**	**-1.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	213.7	194.5	182.3	**179.8**	**192.5**
Equity capital	52.1	22.5	52.4	**54.7**	**62.8**
Goodwill	27.8	26.1	26.1	**26.1**	**26.1**
Net debt	36.6	30.6	3.4	**12.6**	**0.8**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	14.7	14.5	25.3	**19.4**	**23.6**
Change in working capital	-13.8	0.6	17.5	**-10.5**	**4.6**
Operating cash flow	0.7	13.6	34.1	**5.9**	**25.8**
CAPEX	-5.7	4.0	-35.0	**-9.1**	**-9.3**
Free cash flow	-16.3	5.7	2.0	**-3.8**	**16.1**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.3	0.2	0.3	**0.3**	**0.2**
EV/EBITDA	7.4	5.1	5.2	**4.7**	**3.6**
EV/EBIT (adj.)	19.1	neg.	10.0	**7.6**	**5.5**
P/E (adj.)	neg.	neg.	neg.	**15.4**	**6.6**
P/B	1.4	1.9	2.9	**2.3**	**1.7**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**2.8 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.54	-1.83	0.06	**0.14**	**0.49**
EPS (adj.)	-0.52	-1.83	-0.35	**0.23**	**0.54**
OCF / share	0.04	0.83	2.07	**0.36**	**1.57**
OFCF / share	-0.99	0.35	0.12	**-0.23**	**0.98**
Book value / share	3.15	1.36	3.18	**3.32**	**3.81**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.10**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	29%	17%	-28%	**7%**	**13%**
EBITDA growth-%	20%	-1%	74%	**-23%**	**21%**
EBIT (adj.) growth-%	15%	-350%	170%	**33%**	**24%**
EPS (adj.) growth-%	-10%	-255%	81%	**166%**	**135%**
EBITDA-%	4.0 %	3.4 %	8.2 %	**5.9 %**	**6.3 %**
EBIT (adj.)-%	1.6 %	-3.3 %	3.2 %	**4.0 %**	**4.4 %**
EBIT-%	1.4 %	-3.3 %	5.3 %	**3.4 %**	**4.1 %**
ROE-%	-15.6 %	-81.1 %	3.1 %	**8.8 %**	**18.2 %**
ROI-%	4.9 %	-16.3 %	21.6 %	**13.6 %**	**17.6 %**
Equity ratio	26.0 %	12.7 %	32.1 %	**34.1 %**	**36.2 %**
Gearing	70.2 %	136.2 %	6.5 %	**23.0 %**	**1.4 %**
Net debt/EBITDA	2.5	2.1	0.1	**0.6**	**0.0**
EBITDA/net financials	1.1	1.0	1.8	**4.0**	**9.1**

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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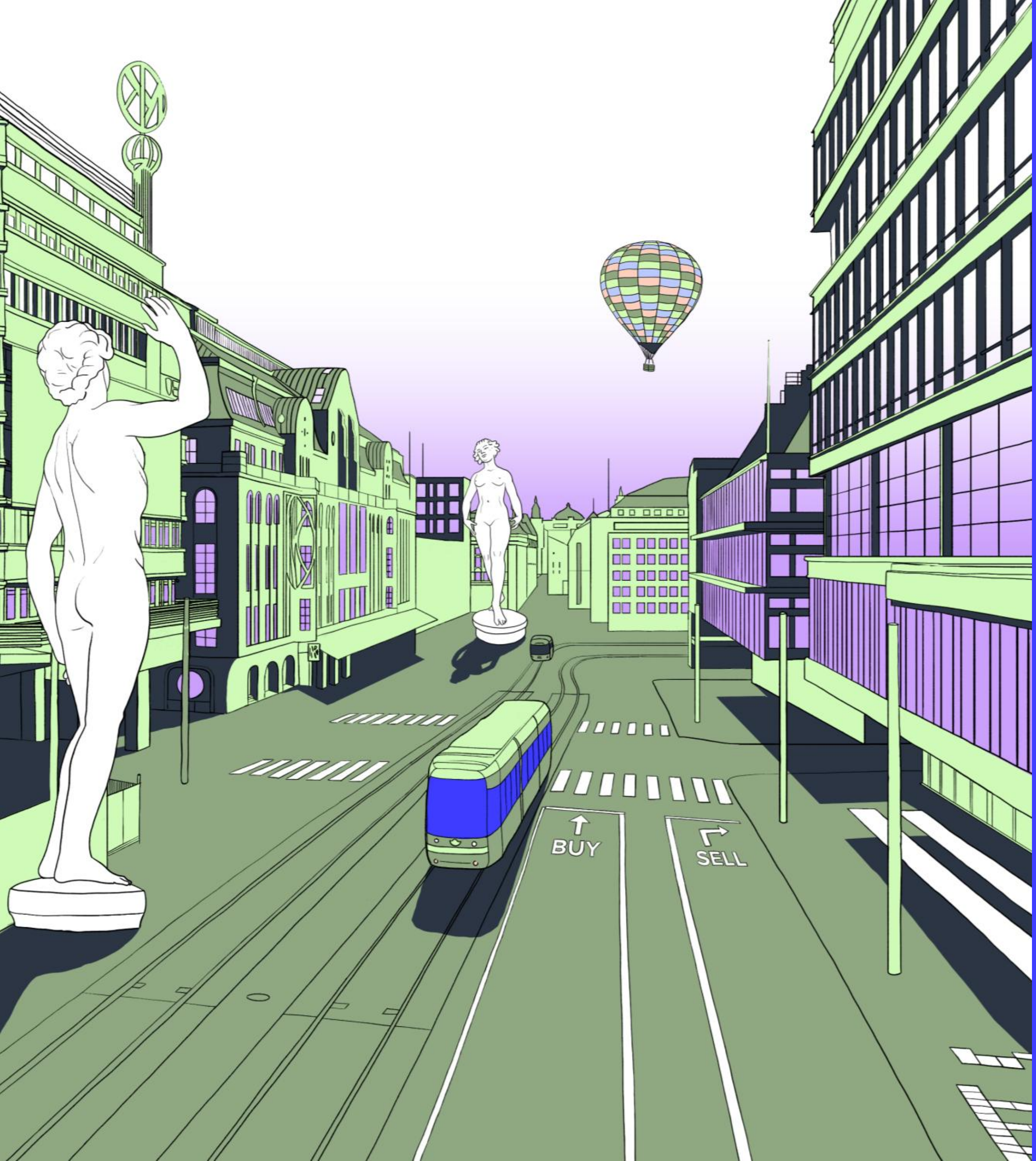
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
3/16/2021	Accumulate	9.00 €	8.50 €
5/5/2021	Accumulate	10.50 €	9.60 €
5/17/2021	Buy	10.50 €	8.94 €
8/16/2021	Buy	12.00 €	10.15 €
9/23/2021	Accumulate	11.00 €	9.56 €
11/3/2021	Reduce	8.00 €	7.88 €
12/21/2021	Reduce	7.00 €	6.54 €
12/23/2021	Accumulate	7.00 €	6.36 €
3/1/2022	Reduce	7.00 €	6.94 €
5/2/2022	Reduce	7.00 €	7.64 €
7/28/2022	Sell	5.00 €	6.40 €
8/5/2022	Sell	5.00 €	6.20 €
	Analyst changed		
10/13/2022	Reduce	6.00 €	6.00 €
10/31/2022	Reduce	6.00 €	6.12 €
1/19/2023	Reduce	6.00 €	6.26 €
1/24/2023	Reduce	6.00 €	6.74 €
2/28/2023	Reduce	6.00 €	6.09 €
5/9/2023	Accumulate	6.00 €	5.32 €
8/4/2023	Reduce	6.00 €	6.10 €
10/30/2023	Reduce	4.70 €	4.47 €
3/1/2024	Reduce	4.40 €	4.15 €
4/29/2024	Reduce	4.20 €	3.74 €
5/6/2024	Reduce	3.10 €	2.96 €
8/5/2024	Accumulate	3.40 €	2.92 €
10/29/2024	Accumulate	3.40 €	2.95 €
12/20/2024	Accumulate	3.60 €	2.90 €
1/29/2025	Accumulate	3.20 €	2.80 €
3/3/2025	Reduce	2.70 €	2.43 €
4/23/2025	Accumulate	2.40 €	2.01 €
4/29/2025	Buy	2.80 €	2.15 €
8/8/2025	Buy	3.50 €	2.64 €
8/13/2025	Buy	3.70 €	2.84 €
10/10/2025	Accumulate	4.70 €	4.00 €
11/3/2025	Accumulate	5.20 €	4.50 €
12/29/2025	Buy	5.20 €	3.85 €
2/13/2026	Buy	5.20 €	3.76 €
4/28/2026	Buy	4.90 €	3.10 €
5/8/2026	Buy	5.20 €	3.55 €
8/6/2026	Buy	5.20 €	3.54 €



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