

KEMPOWER

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This is a translated version of "Uutisvirta on säilynyt rohkaisevana" report, published on 5/16/2026



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INDERES CORPORATE CUSTOMER COMPANY REPORT



News flow remains encouraging

The recent news surrounding Kempower has been positive, in our view, which supports our growth forecasts for the coming years. We have not revised our earnings forecasts since the Q1 update, so we are reiterating our target price of EUR 15. However, we are raising our recommendation to Accumulate (previously Reduce) to reflect the renewed appeal of the expected return following the share price decline. Attention should next turn to the Capital Markets Day, which will take place in just over a week, when the company will unveil its updated strategy.

News flow supports our growth forecasts

We expect growth in the coming years, particularly in North America and in Europe outside the Nordic countries. In our view, the recent news flow surrounding the company has been positive, supporting the growth outlook for new orders and revenue in the coming years. To support its scaling in North America and the heavy-duty vehicle sector, Kempower unveiled a new megawatt-level solution (Mega Satellite Flex), which we believe will strengthen the company's position in that segment. Similarly, the geographical expansion of the Circle K partnership and strategic heavy-duty transport projects, such as the Port of Rotterdam, bolster confidence that demand will remain strong, even in Europe outside the Nordic region.

Kempower guides for 10–30% revenue growth and a significant improvement in adjusted EBIT for 2026. Our estimate anticipates around 26% revenue growth and a positive earnings turnaround, driven by the scalability of a cost structure optimized for significantly higher volumes than current ones. We have not made any changes to our earnings forecasts in this update.

Market share gains have been reflected in margins

The growth has not come for free, as we believe Kempower's more aggressive growth efforts are partly responsible for the recent decline in the company's gross margin. In Europe outside the Nordics, Kempower is particularly challenging Alpitronic, which has already achieved a European market share roughly three times larger than Kempower's. Kempower has thus clearly gained market share over the past year, while demand in the Nordic countries has slowed as the passenger car charging network approaches maturity. We believe it is possible that pricing can be improved in the future as new customers become established clients of the company. The company also launched a production cost efficiency program last year aimed at lowering unit costs and thus improving the sales margin. The company expects the program's effects to become apparent gradually throughout 2026.

Kempower will host a Capital Markets Day in just over a week, which we expect will provide more insight into the company's medium-term earnings growth outlook. Our preview of the day is available [here](#).

Valuation has turned attractive

Kempower operates in a rapidly growing market, and we believe the company's competitiveness is strong, even though market share growth has necessitated compromises in margins. Therefore, we believe the company's valuation should be assessed based on earnings forecasts that consider its longer-term potential. The utilization rates of the company's factories are still relatively low in 2025-2026, but in 2028, earnings-based valuation multiples (EV/EBIT) are already falling to cheap levels (12x) compared to our estimated fair value range of 15-20x. Reflecting this, we believe the expected return is attractive again after the recent share price decline.

Recommendation

Accumulate
(was Reduce)

Target price:
EUR 15.00
(was EUR 15.00)

Share price:
EUR 12.98

Business risk



Valuation risk



| | 2025 | 2026e | 2027e | 2028e |
|------------------|--------|-------|-------|--------|
| Revenue | 251.3 | 316.6 | 395.8 | 486.8 |
| growth-% | 12% | 26% | 25% | 23% |
| EBIT adj. | -12.4 | 8.0 | 32.1 | 53.6 |
| EBIT-% adj. | -4.9 % | 2.5 % | 8.1 % | 11.0 % |
| Net Income | -12.4 | 4.2 | 25.0 | 42.5 |
| EPS (adj.) | -0.19 | 0.11 | 0.45 | 0.77 |
| P/E (adj.) | neg. | >100 | 28.7 | 16.9 |
| P/B | 8.3 | 6.8 | 5.5 | 4.1 |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % | 2.1 % |
| EV/EBIT (adj.) | neg. | 86.9 | 21.0 | 11.9 |
| EV/EBITDA | neg. | 33.6 | 14.4 | 9.2 |
| EV/S | 3.3 | 2.2 | 1.7 | 1.3 |

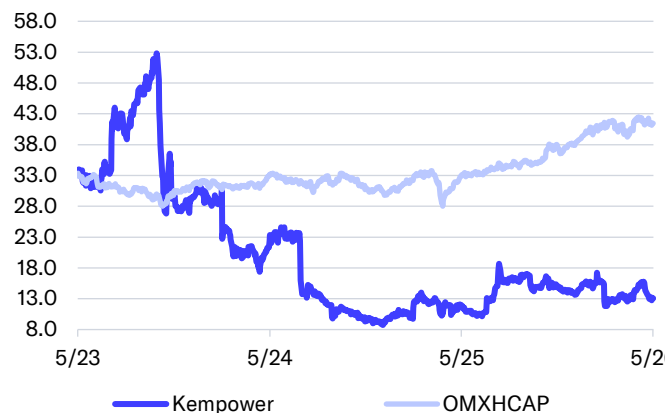
Source: Inderes

Guidance

(Unchanged)

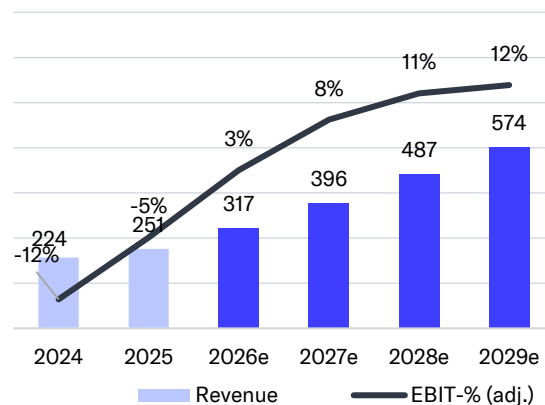
2026 revenue is expected to grow 10-30%. Operating EBIT is expected to improve significantly from 2025 (-12.4 MEUR).

Share price



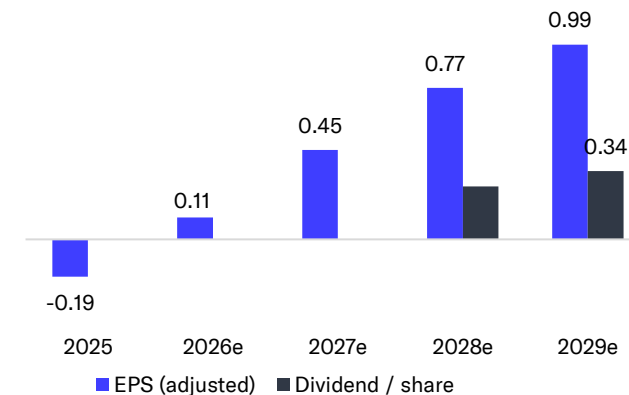
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- The electrification of transport creates a significant need for efficient charging capacity
- Competitive products provide strong margins and support market position
- Growing the customer base and expanding into new markets
- Strength in heavy-duty charging solutions
- Scalable cost structure

Risk factors

- Restoring profitability requires significant growth
- Uncertainty about long-term profitability levels in the industry
- Changes in technological competitiveness could threaten growth and pricing
- A high valuation based on long-term earnings growth carries significant risk

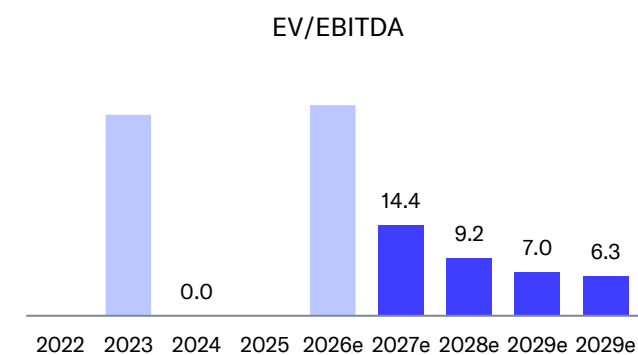
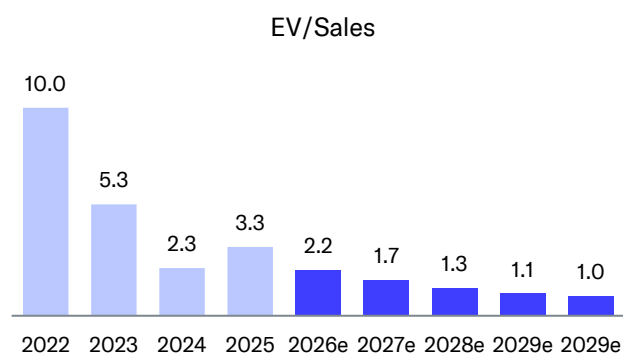
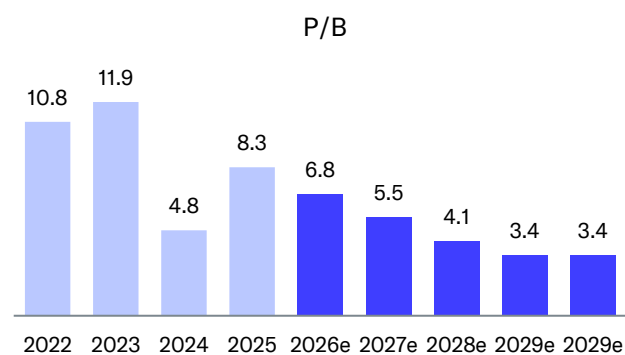
| Valuation | 2026e | 2027e | 2028e |
|----------------------------|-------|-------|--------|
| Share price | 13.0 | 13.0 | 13.0 |
| Number of shares, millions | 55.4 | 55.4 | 55.4 |
| Market cap | 719 | 719 | 719 |
| EV | 695 | 675 | 640 |
| P/E (adj.) | >100 | 28.7 | 16.9 |
| P/E | >100 | 28.7 | 16.9 |
| P/B | 6.8 | 5.5 | 4.1 |
| P/S | 2.3 | 1.8 | 1.5 |
| EV/Sales | 2.2 | 1.7 | 1.3 |
| EV/EBITDA | 33.6 | 14.4 | 9.2 |
| EV/EBIT (adj.) | 86.9 | 21.0 | 11.9 |
| Payout ratio (%) | 0.0 % | 0.0 % | 35.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 2.1 % |

Source: Inderes

Valuation table

| Valuation | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e | 2029e |
|----------------------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Share price | 19.6 | 28.7 | 9.68 | 15.3 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 |
| Number of shares, millions | 55.5 | 55.3 | 55.3 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 |
| Market cap | 1091 | 1588 | 535 | 846 | 719 | 719 | 719 | 719 | 719 |
| EV | 1033 | 1513 | 511 | 827 | 695 | 675 | 640 | 607 | 549 |
| P/E (adj.) | >100 | 46.9 | neg. | neg. | >100 | 28.7 | 16.9 | 13.2 | 13.2 |
| P/E | >100 | 47.0 | neg. | neg. | >100 | 28.7 | 16.9 | 13.2 | 13.2 |
| P/B | 10.8 | 11.9 | 4.8 | 8.3 | 6.8 | 5.5 | 4.1 | 3.4 | 3.4 |
| P/S | 10.5 | 5.6 | 2.4 | 3.4 | 2.3 | 1.8 | 1.5 | 1.3 | 1.3 |
| EV/Sales | 10.0 | 5.3 | 2.3 | 3.3 | 2.2 | 1.7 | 1.3 | 1.1 | 1.0 |
| EV/EBITDA | >100 | 32.1 | neg. | neg. | 33.6 | 14.4 | 9.2 | 7.0 | 6.3 |
| EV/EBIT (adj.) | >100 | 37.2 | neg. | neg. | 86.9 | 21.0 | 11.9 | 8.9 | 8.0 |
| Payout ratio (%) | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 35.0 % | 35.0 % | 35.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 2.1 % | 2.7 % | 2.7 % |

Source: Inderes



Peer group valuation

| Peer group valuation Company | Market cap MEUR | EV MEUR | EV/EBIT | | EV/EBITDA | | EV/S | | P/E | | Dividend yield-% | | P/B 2026e |
|---------------------------------|--------------------|------------|---------|-------|-----------|-------|-------|-------|-------|-------|------------------|-------|--------------|
| | | | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | |
| Tesla | 1425487 | 1395420 | 350.5 | 292.6 | 123.7 | 105.5 | 17.2 | 16.1 | 273.6 | 225.6 | | | 18.5 |
| Zaptec | 337 | 297 | 41.0 | 20.0 | 28.2 | 15.5 | 2.1 | 1.8 | 80.0 | 29.9 | 0.1 | 1.0 | 5.0 |
| Alfen | 301 | 322 | 63.0 | 59.1 | 12.6 | 12.9 | 0.7 | 0.7 | 72.9 | 83.4 | | | 2.0 |
| ABB | 165178 | 167435 | 31.9 | 26.3 | 28.2 | 23.7 | 5.7 | 5.3 | 42.0 | 30.0 | 1.0 | 1.1 | 12.1 |
| Sinexcel Electric | 2522 | 2508 | 39.9 | 30.3 | 35.1 | 28.2 | 5.7 | 4.6 | 42.6 | 33.2 | 0.9 | 1.0 | 9.1 |
| ChargePoint | 142 | 244 | | | | | 0.7 | 0.7 | | | | | 1.0 |
| EVGo | 521 | 1013 | | | | | 3.2 | 2.7 | | | | | |
| Fastned | 603 | 891 | | | 70.5 | 35.5 | 6.5 | 4.6 | | | | | 6.8 |
| Kempower (Inderes) | 719 | 695 | 86.9 | 21.0 | 33.6 | 14.4 | 2.2 | 1.7 | 117.7 | 28.7 | 0.0 | 0.0 | 6.8 |
| Average | | | 105.3 | 85.7 | 49.7 | 39.2 | 4.5 | 3.9 | 102.2 | 80.4 | 0.7 | 1.0 | 7.8 |
| Median | | | 41.0 | 30.3 | 31.7 | 28.2 | 2.7 | 2.2 | 72.9 | 33.2 | 0.9 | 1.0 | 6.8 |
| Diff-% to median | | | 112% | -31% | 6% | -49% | -18% | -24% | 61% | -13% | -100% | -100% | 0% |

Source: Refinitiv / Inderes

Income statement

| Income statement | 2023 | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | 2025 | Q1'26 | Q2'26e | Q3'26e | Q4'26e | 2026e | 2027e | 2028e | 2029e |
|---------------------|------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|-------|-------|-------|
| Revenue | 284 | 224 | 43.5 | 62.2 | 73.7 | 71.9 | 251 | 66.8 | 77.1 | 85.5 | 87.2 | 317 | 396 | 487 | 574 |
| EBITDA | 47.1 | -18.1 | -4.0 | 0.6 | 3.5 | -0.6 | -0.5 | -0.2 | 4.1 | 10.2 | 6.6 | 20.7 | 46.7 | 69.7 | 87.0 |
| Depreciation | -6.5 | -10.8 | -3.4 | -3.4 | -3.4 | -3.5 | -13.8 | -3.5 | -3.5 | -3.6 | -4.0 | -14.6 | -14.6 | -16.1 | -18.4 |
| EBIT (excl. NRI) | 40.7 | -26.4 | -7.3 | -1.7 | 0.2 | -3.6 | -12.4 | -3.7 | 1.8 | 6.7 | 3.2 | 8.0 | 32.1 | 53.6 | 68.6 |
| EBIT | 40.6 | -28.9 | -7.3 | -2.9 | 0.1 | -4.2 | -14.3 | -3.7 | 0.6 | 6.6 | 2.6 | 6.1 | 32.1 | 53.6 | 68.6 |
| Net financial items | 2.5 | 0.6 | -0.2 | -0.2 | 0.0 | -0.3 | -0.7 | -0.8 | -0.2 | -0.2 | 0.4 | -0.7 | -0.4 | 0.1 | 0.5 |
| PTP | 43.1 | -28.3 | -7.5 | -3.1 | 0.1 | -4.5 | -15.0 | -4.5 | 0.5 | 6.4 | 3.0 | 5.4 | 31.7 | 53.7 | 69.1 |
| Taxes | -9.3 | 5.0 | 1.4 | 0.5 | -0.4 | 1.2 | 2.6 | 0.8 | -0.1 | -1.4 | -0.5 | -1.2 | -6.7 | -11.3 | -14.5 |
| Net earnings | 33.8 | -23.3 | -6.2 | -2.7 | -0.3 | -3.3 | -12.4 | -3.7 | 0.4 | 5.0 | 2.5 | 4.2 | 25.0 | 42.5 | 54.6 |
| EPS (adj.) | 0.61 | -0.38 | -0.11 | -0.03 | 0.00 | -0.05 | -0.19 | -0.07 | 0.03 | 0.09 | 0.06 | 0.11 | 0.45 | 0.77 | 0.99 |
| EPS (rep.) | 0.61 | -0.42 | -0.11 | -0.05 | -0.01 | -0.06 | -0.22 | -0.07 | 0.01 | 0.09 | 0.05 | 0.08 | 0.45 | 0.77 | 0.99 |

| Key figures | 2023 | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | 2025 | Q1'26 | Q2'26e | Q3'26e | Q4'26e | 2026e | 2027e | 2028e | 2029e |
|------------------------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue growth-% | 173.7 % | -21.1 % | 2.1 % | 8.9 % | 40.9 % | 0.3 % | 12.3 % | 53.6 % | 24.0 % | 16.0 % | 21.3 % | 26.0 % | 25.0 % | 23.0 % | 18.0 % |
| Adjusted EBIT growth-% | | | | | | | | | | | | | | 67.1 % | 27.9 % |
| EBITDA-% | | | -9.1 % | 0.9 % | 4.8 % | -0.9 % | -0.2 % | -0.3 % | 5.4 % | 11.9 % | 7.5 % | 6.5 % | 11.8 % | 14.3 % | 15.1 % |
| Adjusted EBIT-% | | | -16.9 % | -2.7 % | 0.2 % | -4.9 % | -4.9 % | -5.5 % | 2.4 % | 7.8 % | 3.7 % | 2.5 % | 8.1 % | 11.0 % | 11.9 % |
| Net earnings-% | | | -14.2 % | -4.3 % | -0.4 % | -4.6 % | -4.9 % | -5.5 % | 0.5 % | 5.8 % | 2.9 % | 1.3 % | 6.3 % | 8.7 % | 9.5 % |

Source: Inderes

Balance sheet

| Assets | 2024 | 2025 | 2026e | 2027e | 2028e |
|--------------------------|------|------|-------|-------|-------|
| Non-current assets | 67.4 | 67.3 | 64.3 | 67.9 | 72.7 |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Intangible assets | 4.2 | 7.7 | 11.2 | 14.7 | 18.2 |
| Tangible assets | 54.0 | 45.9 | 46.1 | 48.2 | 49.5 |
| Associated companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-current assets | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred tax assets | 9.1 | 13.7 | 7.0 | 5.0 | 5.0 |
| Current assets | 163 | 180 | 205 | 247 | 294 |
| Inventories | 57.5 | 58.5 | 66.5 | 79.2 | 92.5 |
| Other current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Receivables | 40.5 | 66.1 | 69.7 | 81.1 | 94.9 |
| Cash and equivalents | 65.4 | 54.9 | 69.2 | 86.5 | 106 |
| Balance sheet total | 231 | 247 | 270 | 315 | 367 |

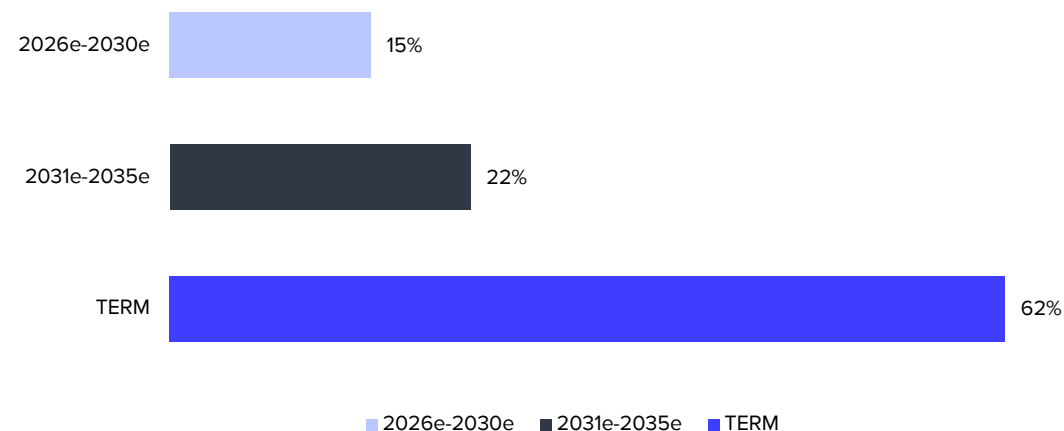
Source: Inderes

| Liabilities & equity | 2024 | 2025 | 2026e | 2027e | 2028e |
|-----------------------------|------|------|-------|-------|-------|
| Equity | 112 | 102 | 106 | 131 | 174 |
| Share capital | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Retained earnings | 21.5 | 9.7 | 13.9 | 39.0 | 81.4 |
| Hybrid bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Revaluation reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other equity | 90.3 | 92.1 | 92.1 | 92.1 | 92.1 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | 31.2 | 31.6 | 35.8 | 34.8 | 27.7 |
| Deferred tax liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provisions | 6.0 | 14.4 | 14.4 | 14.4 | 14.4 |
| Interest bearing debt | 25.1 | 17.2 | 21.4 | 20.4 | 13.3 |
| Convertibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current liabilities | 87.7 | 113 | 128 | 149 | 165 |
| Interest bearing debt | 16.5 | 18.6 | 23.2 | 22.1 | 14.3 |
| Payables | 71.2 | 94.7 | 104 | 127 | 151 |
| Other current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Balance sheet total | 231 | 247 | 270 | 315 | 367 |

DCF-calculation

| DCF model | 2025 | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | TERM |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue growth-% | 12.3 % | 26.0 % | 25.0 % | 23.0 % | 18.0 % | 15.0 % | 11.0 % | 9.0 % | 6.0 % | 5.0 % | 3.0 % | 3.0 % |
| EBIT-% | -5.7 % | 1.9 % | 8.1 % | 11.0 % | 11.9 % | 12.0 % | 12.0 % | 12.0 % | 12.0 % | 11.0 % | 11.0 % | 11.0 % |
| EBIT (operating profit) | -14.3 | 6.1 | 32.1 | 53.6 | 68.6 | 79.2 | 87.9 | 95.8 | 102 | 97.9 | 101 | |
| + Depreciation | 13.8 | 14.6 | 14.6 | 16.1 | 18.4 | 20.5 | 20.7 | 19.7 | 19.2 | 18.8 | 18.7 | |
| - Paid taxes | -2.0 | 5.5 | -4.7 | -11.3 | -14.5 | -16.8 | -18.9 | -20.5 | -21.7 | -21.0 | -21.6 | |
| - Tax, financial expenses | -0.1 | -0.2 | -0.1 | 0.0 | 0.1 | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | |
| + 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 | -3.1 | -1.8 | -2.0 | -2.9 | -3.7 | -2.7 | -2.5 | -1.7 | -0.3 | 0.3 | -1.4 | |
| Operating cash flow | -5.8 | 24.3 | 40.0 | 55.6 | 68.9 | 80.3 | 87.6 | 93.7 | 99.1 | 96.4 | 96.9 | |
| + Change in other long-term liabilities | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Gross CAPEX | | -18.2 | -20.3 | -20.9 | -21.3 | -21.7 | -22.0 | -22.0 | -22.0 | -22.0 | -22.6 | |
| Free operating cash flow | | 6.0 | 19.7 | 34.7 | 47.6 | 58.6 | 65.7 | 71.7 | 77.1 | 74.5 | 74.2 | |
| +/- Other | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| FCFF | | 6.0 | 19.7 | 34.7 | 47.6 | 58.6 | 65.7 | 71.7 | 77.1 | 74.5 | 74.2 | 1209 |
| Discounted FCFF | | 5.7 | 17.0 | 27.5 | 34.4 | 38.8 | 39.8 | 39.7 | 39.1 | 34.5 | 31.5 | 512 |
| Sum of FCFF present value | | 820 | 815 | 798 | 770 | 736 | 697 | 657 | 618 | 578 | 544 | 512 |
| Enterprise value DCF | | 820 | | | | | | | | | | |
| - Interest bearing debt | | -35.8 | | | | | | | | | | |
| + Cash and cash equivalents | | 54.9 | | | | | | | | | | |
| + Associated companies | | 0.0 | | | | | | | | | | |
| -Minorities | | 0.0 | | | | | | | | | | |
| -Dividend/capital return | | 0.0 | | | | | | | | | | |
| Equity value DCF | | 840 | | | | | | | | | | |
| Equity value DCF per share | | 15.2 | | | | | | | | | | |

Cash flow distribution



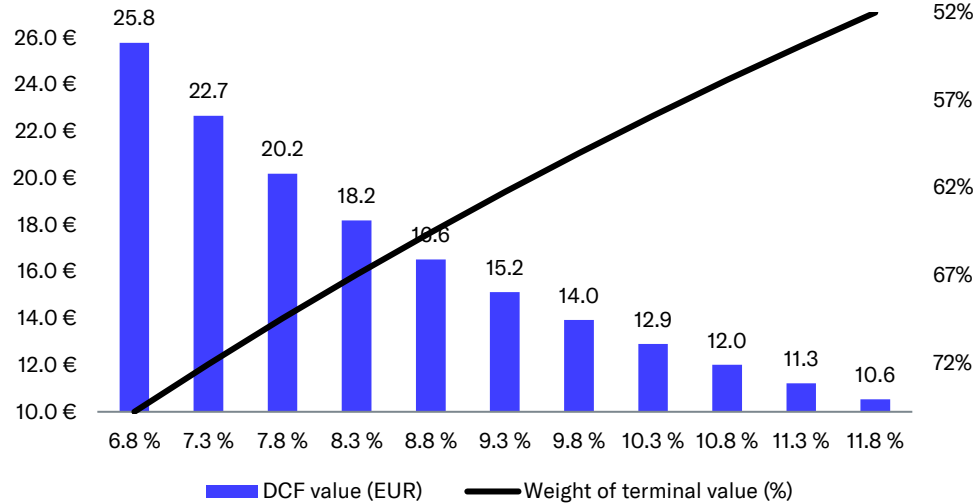
WACC

| | |
|---|--------|
| Tax-% (WACC) | 22.0 % |
| Target debt ratio (D/(D+E)) | 10.0 % |
| Cost of debt | 3.0 % |
| Equity Beta | 1.60 |
| Market risk premium | 4.75% |
| Liquidity premium | 0.00% |
| Risk free interest rate | 2.5 % |
| Cost of equity | 10.1 % |
| Weighted average cost of capital (WACC) | 9.3 % |

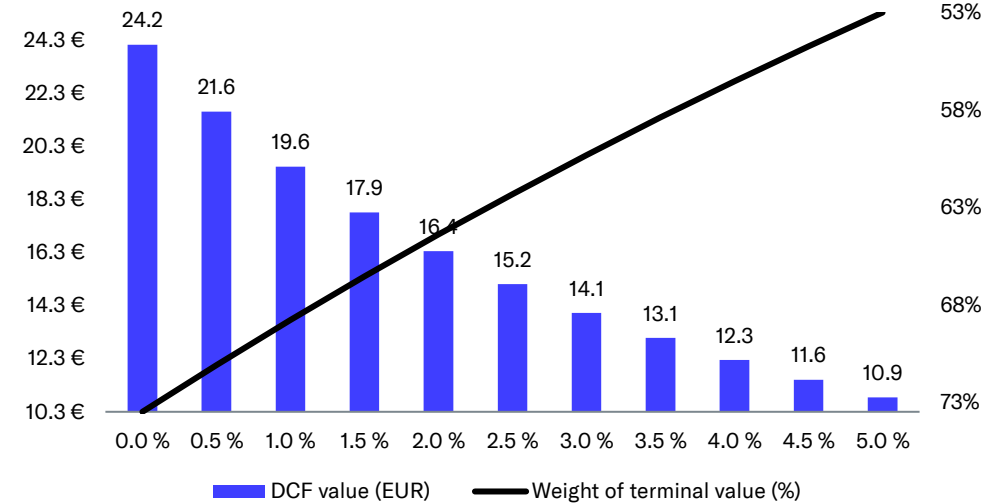
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

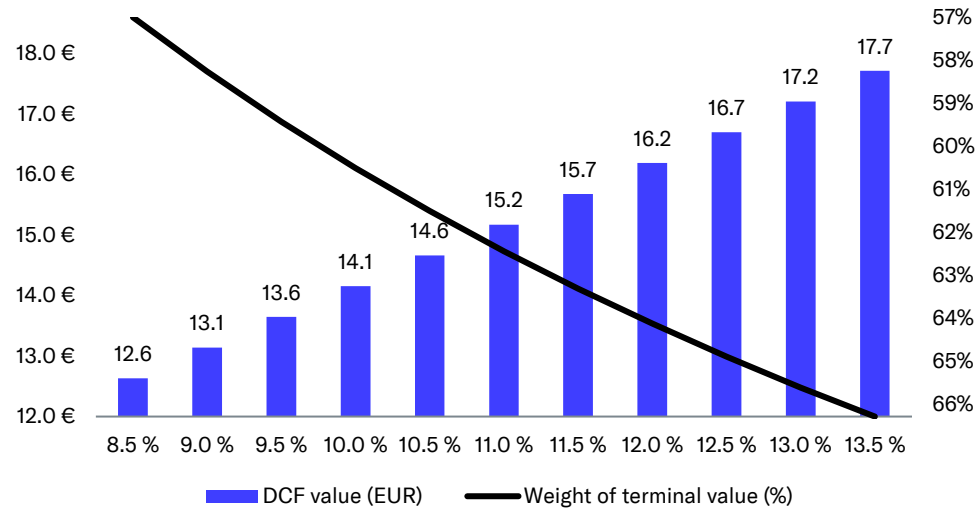
Sensitivity of DCF to changes in the WACC-%



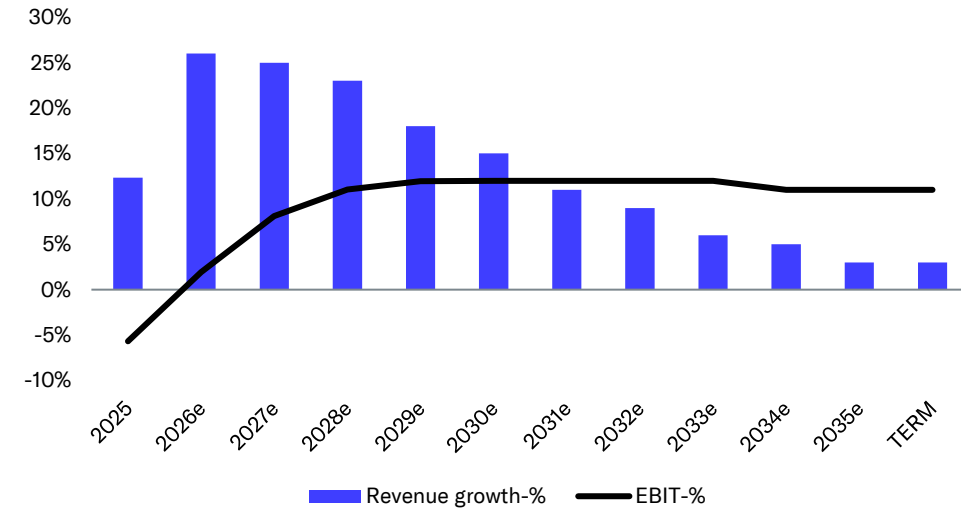
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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 | Per share data | 2023 | 2024 | 2025 | 2026e | 2027e |
|---------------------------|-------|-------|-------|-------|-------|--------------------------|---------|---------|---------|---------|---------|
| Revenue | 283.6 | 223.7 | 251.3 | 316.6 | 395.8 | EPS (reported) | 0.61 | -0.42 | -0.22 | 0.08 | 0.45 |
| EBITDA | 47.1 | -18.1 | -0.5 | 20.7 | 46.7 | EPS (adj.) | 0.61 | -0.38 | -0.19 | 0.11 | 0.45 |
| EBIT | 40.6 | -28.9 | -14.3 | 6.1 | 32.1 | OCF / share | 0.70 | -0.51 | -0.10 | 0.44 | 0.72 |
| PTP | 43.1 | -28.3 | -15.0 | 5.4 | 31.7 | OFCF / share | 0.29 | -0.97 | -0.11 | 0.11 | 0.36 |
| Net Income | 33.8 | -23.3 | -12.2 | 4.2 | 25.0 | Book value / share | 2.40 | 2.02 | 1.84 | 1.92 | 2.37 |
| Extraordinary items | -0.1 | -2.5 | -1.9 | -1.9 | 0.0 | Dividend / share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance sheet | 2023 | 2024 | 2025 | 2026e | 2027e | Growth and profitability | 2023 | 2024 | 2025 | 2026e | 2027e |
| Balance sheet total | 237.7 | 230.8 | 246.8 | 269.6 | 314.7 | Revenue growth-% | 174% | -21% | 12% | 26% | 25% |
| Equity capital | 132.9 | 111.9 | 101.9 | 106.1 | 131.2 | EBITDA growth-% | 396% | -138% | 97% | 3971% | 126% |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | EBIT (adj.) growth-% | 507% | -165% | 53% | 165% | 301% |
| Net debt | -74.6 | -23.8 | -19.1 | -24.6 | -44.0 | EPS (adj.) growth-% | 718% | -161% | 50% | 158% | 310% |
| Cash flow | 2023 | 2024 | 2025 | 2026e | 2027e | EBITDA-% | 16.6 % | -8.1 % | -0.2 % | 6.5 % | 11.8 % |
| EBITDA | 47.1 | -18.1 | -0.5 | 20.7 | 46.7 | EBIT (adj.)-% | 14.4 % | -11.8 % | -4.9 % | 2.5 % | 8.1 % |
| Change in working capital | 2.8 | -8.8 | -3.1 | -1.8 | -2.0 | EBIT-% | 14.3 % | -12.9 % | -5.7 % | 1.9 % | 8.1 % |
| Operating cash flow | 38.5 | -28.1 | -5.8 | 24.3 | 40.0 | ROE-% | 28.9 % | -19.0 % | -11.6 % | 4.0 % | 21.1 % |
| CAPEX | -24.2 | -27.7 | -9.1 | -18.2 | -20.3 | ROI-% | 29.6 % | -18.5 % | -9.8 % | 4.2 % | 19.8 % |
| Free cash flow | 15.8 | -53.6 | -6.3 | 6.0 | 19.7 | Equity ratio | 55.9 % | 48.5 % | 41.3 % | 39.4 % | 41.7 % |
| Valuation multiples | 2023 | 2024 | 2025 | 2026e | 2027e | Gearing | -56.1 % | -21.3 % | -18.7 % | -23.2 % | -33.5 % |
| EV/S | 5.3 | 2.3 | 3.3 | 2.2 | 1.7 | Net debt/EBITDA | -1.6 | 1.3 | 35.8 | -1.2 | -0.9 |
| EV/EBITDA | 32.1 | neg. | neg. | 33.6 | 14.4 | EBITDA/net financials | -19.2 | 30.1 | -0.8 | 29.5 | 116.9 |
| EV/EBIT (adj.) | 37.2 | neg. | neg. | 86.9 | 21.0 | | | | | | |
| P/E (adj.) | 46.9 | neg. | neg. | >100 | 28.7 | | | | | | |
| P/B | 11.9 | 4.8 | 8.3 | 6.8 | 5.5 | | | | | | |
| Dividend-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | | | | | | |

Source: Inderes

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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 |

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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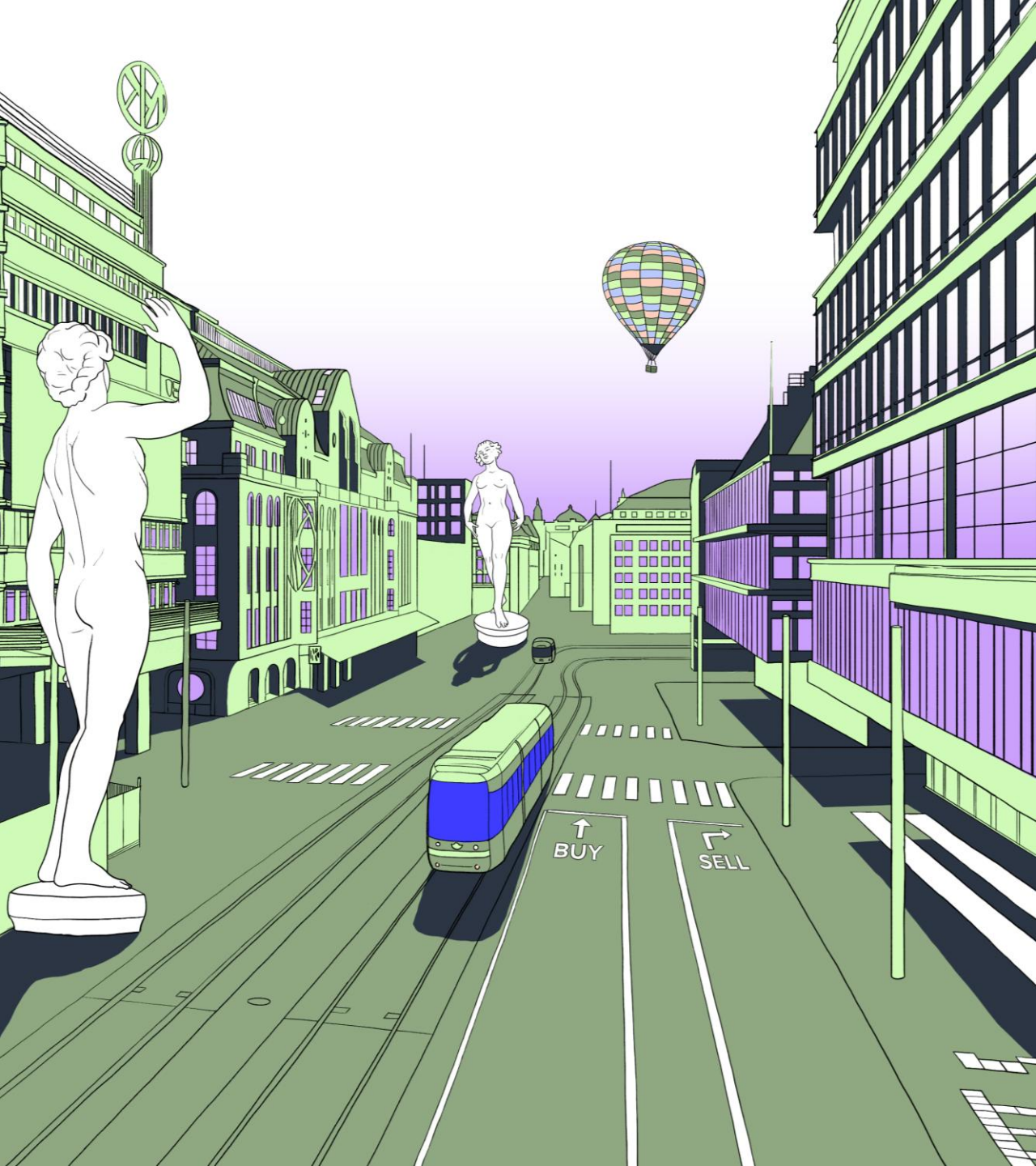
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Recommendation history (>12 mo)

| Date | Recommendation | Target | Share price |
|------------|----------------|---------|-------------|
| 8/15/2022 | Accumulate | 20.00 € | 18.35 € |
| 10/30/2022 | Accumulate | 22.00 € | 19.64 € |
| 2/15/2023 | Reduce | 27.00 € | 27.56 € |
| 4/14/2023 | Accumulate | 30.00 € | 27.30 € |
| 4/20/2023 | Accumulate | 32.00 € | 28.80 € |
| 7/19/2023 | Accumulate | 43.00 € | 41.68 € |
| 7/25/2023 | Reduce | 43.00 € | 42.84 € |
| 9/18/2023 | Accumulate | 52.00 € | 46.10 € |
| 10/19/2023 | Accumulate | 44.00 € | 37.88 € |
| 10/31/2023 | Buy | 44.00 € | 29.59 € |
| 2/9/2024 | Buy | 41.00 € | 28.72 € |
| 2/15/2024 | Buy | 32.00 € | 22.72 € |
| 3/25/2024 | Buy | 32.00 € | 19.55 € |
| 4/25/2024 | Buy | 28.00 € | 17.37 € |
| 7/12/2024 | Reduce | 19.00 € | 22.40 € |
| 7/24/2024 | Accumulate | 16.00 € | 13.17 € |
| 9/2/2024 | Reduce | 10.00 € | 12.00 € |
| 10/3/2024 | Reduce | 10.00 € | 11.60 € |
| 10/31/2024 | Reduce | 10.00 € | 9.86 € |
| 2/12/2025 | Accumulate | 13.00 € | 11.48 € |
| 4/28/2025 | Accumulate | 12.50 € | 10.36 € |
| 7/25/2025 | Reduce | 15.00 € | 17.59 € |
| 10/30/2025 | Accumulate | 17.00 € | 14.73 € |
| 1/27/2026 | Accumulate | 17.50 € | 15.88 € |
| 2/12/2026 | Accumulate | 15.00 € | 12.58 € |
| 4/30/2026 | Reduce | 15.00 € | 15.06 € |
| 5/18/2026 | Accumulate | 15.00 € | 12.98 € |



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