

# KEMPOWER

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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# International expansion in power mode

*The Q3 earnings release strengthened the long-term earnings growth outlook for Kempower, supported, e.g., by order intake driven by new customer acquisition. We also estimate the margin level trend to be relatively stable, even though concerns about price competition have been elevated for a few years due to slowing market growth. Higher comparison figures for the fourth quarter and lower delivery volumes due to timing weigh on the short-term outlook, the significance of which is negligible in the big picture. We raise our recommendation to Accumulate (was Reduce) and our target price to EUR 17 (was EUR 15).*

## Q3 showed strong order growth in new markets

The Q3 report was slightly stronger than expected in terms of the key indicator, order intake (7%/3% above our/consensus estimates). Order intake grew by 45% y-o-y driven by new markets such as Europe (excl. Nordic countries) and North America. Order intake has grown by 38% since the beginning of the year, clearly exceeding installation volumes at the market level in Europe and North America (7-8%). Revenue (41% increase) was also slightly above estimates, but profitability suffered slightly from a decrease in the gross margin. Adj. EBIT was 0.2 MEUR as expected (consensus: 1.6 MEUR) and improved by 8 MEUR y-o-y. Excluding component write-downs, the gross margin would have been around 50%, and thus the trend appears stable relative to the recent strong level. The company also stated that it aims to lower unit production costs, which could impact the margin as early as Q4. Cash flow from operating activities was 4 MEUR, and for the full year, the development has been slightly more favorable than the EBIT and our expectations.

## Q4 will fall short of expectations in terms of revenue

Kempower lowered the upper end of its 2025 revenue guidance (growth estimate 10-15%, was 10-30%), which means that Q4 growth will be quite low (our estimate 2%). The earnings guidance remains unchanged and the EBIT is improving clearly (2024: -26.4 MEUR vs. 2025e: -6.7 MEUR). The cut to the revenue guidance

was motivated by timing of deliveries in its currently strong order book (Q3: +17% y-o-y) that will be tilted towards 2026, and we do not find the guidance downgrade very significant for the long-term outlook. In Q4, the comparison period figures are also clearly more challenging than in Q3, both in terms of revenue and orders.

## Stronger market position supports continued order growth

Kempower's new customer acquisition has been very strong recently, as evidenced by new high-profile customers such as Allego, Circle K, and EV Realty, as well as several others, which we believe already significantly support order development. Orders from existing customers are slowed by over-investment in 2022-23, but new customers acquired in 2024-25 already accounted for 40% of orders in January-September. Both the potential from new customers and the gradual recovery of old ones could support continued strong order growth in 2026-27. We made small cuts to our short-term growth estimates, but our 2030 revenue estimate rose by 5% and EBIT by as much as 15% supported by favorable order development and a solid margin outlook.

## Earnings-based valuation could turn quickly

Gaining market share combined with an industry-leading margin profile indicates Kempower's strong competitiveness in a growing market. The utilization rates of Kempower's factories are still relatively low in 2025-26, but in 2027-28, earnings-based valuation multiples (EV/EBIT) already fall to attractive levels (16x and 10x). The estimate assumes that the company aims for a profitability level in line with its financial targets, so that additional growth investments are not significantly increased compared to the current trend (opex growth 2026-28e: 6–15% p.a.). The riskiness of the investment is increased by, e.g., high growth expectations, the valuation relying on long-term value creation, and the somewhat difficult predictability of the dynamics of a relatively new industry. At the moment, however, the company appears to be on its way to becoming one of the industry's major global players.

## Recommendation

**Accumulate**

(was Reduce)

## Target price:

**EUR 17.00**

(was EUR 15.00)

## Share price:

EUR 14.73

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	223.7	252.8	331.1	417.2
growth-%	-21%	13%	31%	26%
EBIT adj.	-26.4	-6.7	22.0	48.5
EBIT-% adj.	-11.8 %	-2.6 %	6.6 %	11.6 %
Net Income	-23.3	-7.7	16.8	38.7
EPS (adj.)	-0.38	-0.12	0.30	0.70
P/E (adj.)	neg.	neg.	48.4	21.0
P/B	4.8	7.8	6.7	5.1
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	35.8	15.6
EV/EBITDA	neg.	>100	21.8	11.8
EV/S	2.3	3.2	2.4	1.8

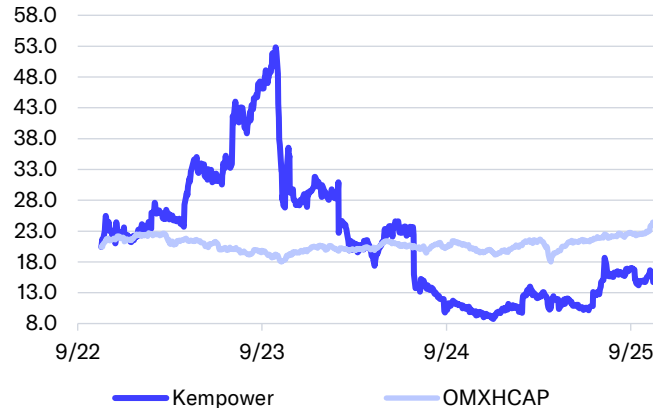
Source: Inderes

## Guidance

(Upper end for revenue lowered)

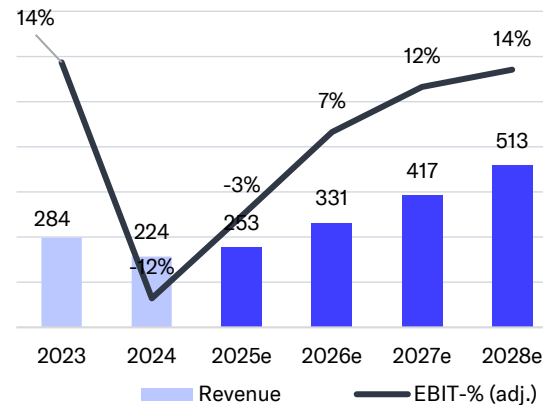
2025 revenue is expected to grow 10-15% (revenue 2024: 223.7 MEUR). Operating EBIT is expected to improve significantly from 2024 (-26.4 MEUR).

## Share price



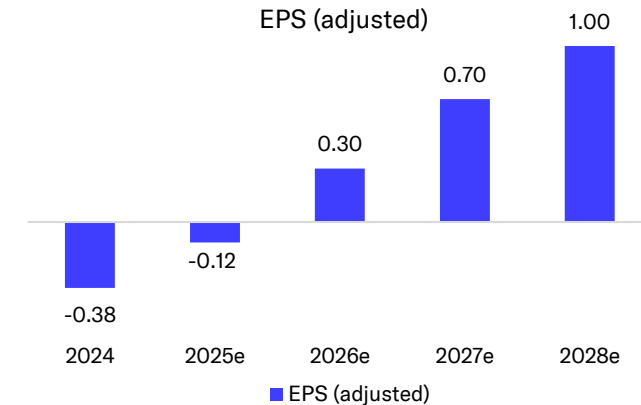
Source: Millstream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Electrification of transport creates a huge need for efficient and versatile charging capacity in the medium term
- Competitive products offer strong margins and enable market share growth
- Increasing the customer base and expanding into new markets could allow Kempower to become one of the major global manufacturers
- Investments in product development

## Risk factors

- Restoring profitability requires significant growth
- Uncertainty about long-term profitability level in the industry
- Changes in technological competitiveness can threaten growth and pricing
- Slowdown in demand growth and narrowing technological gaps are likely trends in the long term
- A high valuation based on long-term earnings growth carries significant risk

Valuation	2025e	2026e	2027e
Share price	14.7	14.7	14.7
Number of shares, millions	55.3	55.3	55.3
Market cap	814	814	814
EV	798	788	756
P/E (adj.)	neg.	48.4	21.0
P/E	neg.	48.4	21.0
P/B	7.8	6.7	5.1
P/S	3.2	2.5	2.0
EV/Sales	3.2	2.4	1.8
EV/EBITDA	>100	21.8	11.8
EV/EBIT (adj.)	neg.	35.8	15.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

# Q3: Strong order development supports growth outlook

## New markets drove order growth above expectations

An important indicator for the medium-term growth outlook, new orders, was 75 MEUR in Q3, exceeding our estimate by 7% (3% above consensus). Order growth was 45% year-on-year, driven by strong growth in Europe (excl. Nordic countries) and North America (84% and 149% respectively) In the Nordics, orders decreased by 38%, which the company interpreted being due to even excessive investments in charging infrastructure in recent years, e.g., in Finland and Norway, where Kempower already has a very high market share. In the APAC & MEA segment, order growth was 64% from low baseline figures. Kempower said it is gaining market share in new markets, especially in Europe and North America. The figures also support the claim of market share gains, as 38% order growth in January-September 2025 clearly exceeds the installation rate of DC charging equipment in the main markets (7-8% in Europe and North America). Gaining market share was in

line with our expectations, as the company has recently secured several high-profile charging operators as customers (e.g. Allego, Circle K and EV Realty). At the end of the quarter, the order backlog was 117 MEUR and 17% higher than the comparison period.

## Revenue turned to clear growth, temporary weakness in margins

Revenue also slightly exceeded our and the consensus estimates (5% and 2%). Growth was 41% year-on-year based on strong order development in the early part of the year. Operating EBIT was 0.2 MEUR, in line with our forecast and slightly below the consensus.

Profitability was depressed by a lower-than-expected gross margin (45.8%), which was down by 5.5 pp from the strong level of the comparison period. According to the company, the margin decrease was affected by component write-downs (of around 3 MEUR) and a revision in revenue

distribution. Without the component write-downs, the margin would have been around 50%, i.e. at a strong level as expected. Our interpretation is that the weakness was only temporary and minor on an annual level, even if further component write-downs would have to be made sometime in the future. The company also stated that it aims to achieve savings in production unit costs, which can cover a possible decrease in sales prices in the future. The measures are expected to have a positive impact, possibly starting in Q4.

## Cash flow developed positively

Cash flow from operating activities was a positive 4 MEUR, and overall, this year's cash flow (0 MEUR) has developed slightly more favorably than our expectations and EBIT. The company's net debt stood at -19 MEUR at the end of the quarter.

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Difference (%)
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Act. vs. Inderes
Revenue	52.3	73.7	70.1	72.3	5%
Tilaukertymä	51.5	74.7	69.5	72.7	7%
Bruttokate-%	51.3 %	45.8 %	49.7 %	49.0 %	-3.9 pp
EBIT (adj.)	-7.9	0.2	0.1	1.6	
EPS (reported)	-0.13	0.00	0.00	0.02	
Revenue growth-%	-28.0 %	40.9 %	34.0 %	38.2 %	6.9 pp
EBIT-% (adj.)	-15.0 %	0.3 %	0.2 %	2.2 %	0.1 pp

Source: Inderes & Modular Finance  
(consensus: 7 analysts)



# Strengthening market position supports long-term growth outlook

## Delivery volumes for the rest of the year will be smaller than expected

Kempower lowered the top end of its revenue guidance for 2025, which was explained by the delivery times of received orders being weighted towards 2026. Revenue for 2025 is now expected to grow by 10-15% (previously 10-30%). The operating EBIT is expected to improve significantly from 2024 (-26.4 MEUR), and in this respect, the guidance remained unchanged. The guidance means that Q4 revenue development is likely to be between -7% and +9%, i.e. well below Q3. This is partly due to higher Q4 comparison figures. Our new revenue growth forecast for 2025 is 13%, which means a 2% revenue growth for Q4. Thus the 2025 revenue forecast decreases by 4% despite a strong Q3.

## Strong expectations for growth in the coming years

The recent strong order development provides good

support for the acceleration of revenue growth during 2026 (Q3: order backlog +17% y-o-y). In addition, considering the relatively low delivery volumes in Q4'25 and the trend brought by recent well-developed new customer acquisition, we estimate revenue to grow by as much as 31% in 2026. This could already raise the EBIT to clearly positive (we expect 22 MEUR). Our revenue growth estimates for 2027 and 2028 are 26% and 23%, supported by new customer acquisition, the gradual normalization of inventory levels for existing customers, and the electrification of heavy transport. Kempower has estimated that the market will grow by up to 30% per year until the end of the decade, but our estimates are more moderate. However, we see the company as having a good opportunity to increase its market share in new markets, supported by the recent rapid strengthening of its market position in the US and successful new customer acquisition.

## Forecasts decreased for the next few years, increased for the long term

We slightly decreased our revenue estimates, which also had a small negative impact on 2025-26e profitability. On the other hand, in our view, the long-term growth outlook remains very strong in light of recent order developments. We raise the 2030 revenue estimate by 5% and EBIT estimate by 15%, supported by the strengthening market position. Our EBIT estimate is affected by what we believe is a strengthened outlook for the sustainability of the gross margin level. We still expect gross margin to decline, albeit at a slower rate (2030e gross margin: 46.4%, previously 46.0%).

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	264	253	-4%	341	331	-3%	429	417	-3%
EBITDA	9.3	5.7	-39%	36.9	36.2	-2%	60.1	63.9	6%
EBIT (excl. NRIs)	-3.2	-6.7	-106%	22.6	22.0	-3%	44.7	48.5	8%
EBIT	-4.4	-8.0	-80%	22.6	22.0	-3%	44.7	48.5	8%
PTP	-5.1	-8.6	-67%	22.4	21.6	-4%	45.2	49.0	8%
EPS (excl. NRIs)	-0.05	-0.12	-123%	0.32	0.30	-5%	0.65	0.70	8%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

## Kempower, Webcast, Q3'25



# Valuation multiples decrease quickly 1/2

## Growth company valuation is based on the long game

Kempower's share price rally in 2022-23 was based on strong evidence of earnings growth and the market's expectation that the company's large opex investments in 2023-2024 will pay off quickly. The equity story changed as the industry inventory cycle unfolded and also as demand for electric vehicles waned in 2024, although this is likely to be a temporary phenomenon. We believe that it will take several years for the major investments of recent years, such as the expansion of the organization and the opening of new factories, to become profitable.

Earnings forecasts for 2025-26 are weak due to low factory utilization, so the stock's valuation is based on the company's long-term earnings growth prospects. This increases the risk of the investment, as it is difficult to predict changes in the dynamics of a new and growing industry. On the other hand, the company has been able to continue gaining market share and demonstrating strong competitiveness even after the market downturn, which we find warrants an approach to the stock's valuation that relies on long-term growth expectations.

## Valuation multiples can decrease rapidly as revenue scales

Our estimates for 2027-28 bring the valuation down to an attractive level (EV/EBIT 16x and 10x). Our estimates assume an EBIT margin of 13.5% in 2028, which we believe is a credible level of profitability for a globally competitive electrical equipment manufacturer. If profitability were to improve to the company's long-term target of at least 15%, there would be a clear upside to the valuation. On the

other hand, the present starting level is low, which increases uncertainty about the profitability outlook.

Another factor that could make the stock even more attractive than it is now is a strong pick-up in market growth, which could potentially necessitate greater political support from decision-makers than at present.

Kempower expects the DC charger market to grow by around 30%/year until 2030 and, if this occurs, our forecasts could be subject to considerable upward pressure (scenario in the margin), as our current average growth assumption for the company is 23%/year for 2026-30. Growth faster than the market is possible for Kempower, supported by successful new customer acquisition, of which the company has recently provided clear additional evidence. However, estimating the industry's competitive dynamics is challenging, and maintaining the company's current strong competitiveness is not self-evident.

## Scenario-based valuation

In our baseline scenario, we forecast Kempower's revenue to reach 513 MEUR and its EBIT margin to reach 13.5% in 2028. With a 15x 12-month forward-looking EV/EBIT multiple, the share price would then rise to EUR 20.7. Discounted to the present day, this would be equivalent to a value of EUR 16.8 per share, which offers a moderate double-digit return compared to the current share price.

In our positive scenario, the company would achieve its revenue target (average growth of 35%/year in 2025-28) and longer-term profitability target, which would increase the share value to approximately EUR 40 (EUR 32 discounted to today's level and 119% upside).

Valuation	2025e	2026e	2027e
Share price	14.7	14.7	14.7
Number of shares, millions	55.3	55.3	55.3
Market cap	814	814	814
EV	798	788	756
P/E (adj.)	neg.	48.4	21.0
P/E	neg.	48.4	21.0
P/B	7.8	6.7	5.1
P/S	3.2	2.5	2.0
EV/Sales	3.2	2.4	1.8
EV/EBITDA	>100	21.8	11.8
EV/EBIT (adj.)	neg.	35.8	15.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

## Valuation in different scenarios

MEUR 2028e	Negative scenario	Baseline scenario	Positive scenario
Revenue	350	513	750
EBIT-%	5.0%	13.5%	15.0%
EBIT	18	69	113
EV/EBIT multiple (x)	13x	15x	18x
EV	228	1041	2025
Cumulative cash flow 25-28e	32	82	152
Cash assets 2024	24	24	24
Market cap 2028e	283	1146	2200
Share price 2028e (EUR)	5.1	20.7	39.8
Discounted present value (EUR)	4.1	16.8	32.2
Difference to current price	-72%	14%	119%

Source: Inderes

# Valuation multiples decrease quickly 2/2

In a negative scenario, revenue growth would remain sluggish, leading the company to reduce its production network and possibly even abandon its growth plans in the US. This would bring the EBIT margin to a positive 5% with extensive additional cost reductions. At 13x EV/EBIT, the stock would have a discounted value of only EUR 4 per share, weighed down by, among other things, the 2025-26 losses and the additional cost of cost cutting. In the negative scenario, the company would not become one of the big players in the industry but would remain a niche player serving a specific customer base. In our view, the probability of this scenario materializing has decreased due to the company's strong recent performance in North America and other new markets.

## DCF in line with the baseline scenario

Our cash flow-based valuation indicates a fair value of EUR 17.0 per Kempower share (total market cap 937 MEUR). The long-term EBIT margin we use in the calculation is 11% of revenue and the weighted average cost of capital (WACC) is 9.1%. The weight of the terminal period in cash flows is a rather high 66%, which keeps the valuation risk elevated.

# Detailed estimates

MEUR	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	Terminal period
Order intake			7	37	209	275	218	290						
- growth %				427%	459%	32%	-21%	33%						
Order backlog			4	14	119	111	95	126						
				261%	768%	-7%	-14%	33%						
Revenue	0	0	3	27	104	284	224	253	331	417	513	606	696	
- growth %		68%	909%	730%	278%	174%	-21%	13%	31%	26%	23%	18%	15%	3%
Revenue by geographical area														
Nordics	0	0	2	23	58	114	98	80	75	86	99			
- growth %					150%	97%	-14%	-18%	-7%	15%	15%			
Rest of Europe	0	0	1	4	41	144	95	130	179	222	269			
- growth %					893%	254%	-34%	37%	38%	24%	21%			
North America					2	11	21	31	61	90	122			
- growth %							84%	49%	98%	47%	35%			
APAC & MEA					4	14	10	12	17	21	26			
- growth %							-27%	18%	40%	25%	25%			
Gross margin %			54.5 %	47.1 %	46.5 %	52.1 %	48.7 %	49.0 %	48.8 %	48.3 %	47.7 %	47.1 %	46.4 %	
Fixed costs				-13	-39	-101	-127	-118	-125	-138	-159	-184	-208	
EBITDA	-0.6	-2.2	-2.1	0.5	9.5	47.1	-18.0	5.7	36.2	63.9	86.3	101.3	115.4	
- % of revenue				1.8 %	9.2 %	16.6 %	-8.0 %	2.3 %	10.9 %	15.3 %	16.8 %	16.7 %	16.6 %	
Depreciation	0.0	0.0	-0.1	-1.1	-3.4	-6.5	-10.8	-13.7	-14.2	-15.4	-16.9	-19.4	-21.6	
EBIT	-0.6	-2.2	-2.2	-0.7	6.1	40.6	-28.8	-8.0	22.0	48.5	69.4	82.0	93.9	
- % of revenue				-2.6 %	5.9 %	14.3 %	-12.9 %	-3.2 %	6.6 %	11.6 %	13.5 %	13.5 %	13.5 %	11.0 %
Financing costs				-0.2	-1.3	2.5	0.6	-0.6	-0.4	0.5	0.8	0.8	0.8	
Taxes				1.1	-1.2	-9.3	5.0	0.9	-4.7	-10.3	-14.7	-17.4	-19.9	
-Tax rate %				122%	25%	22%	18%	11%	22%	21%	21%	21%	21%	21%
Net earnings				0.3	3.6	33.7	-23.2	-7.7	16.8	38.7	55.5	65.4	74.8	
EPS (EUR)				0.01	0.07	0.61	-0.38	-0.12	0.30	0.70	1.00	1.18	1.35	
Investments (incl. capitalization of lease agreements)			0	4	23	23	29	13	19	20	20	21	21	
Net working capital			3	4	21	18	27	27	32	36	41	48	56	
Net cash			1	89	58	75	24	17	26	58	106	162	230	
Number of personnel (at period-end)	5	17	38	136	375	737	786	815						

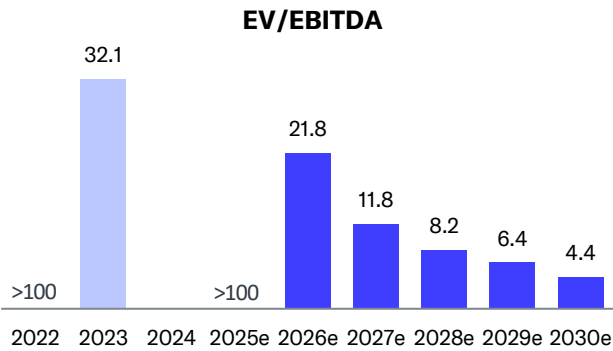
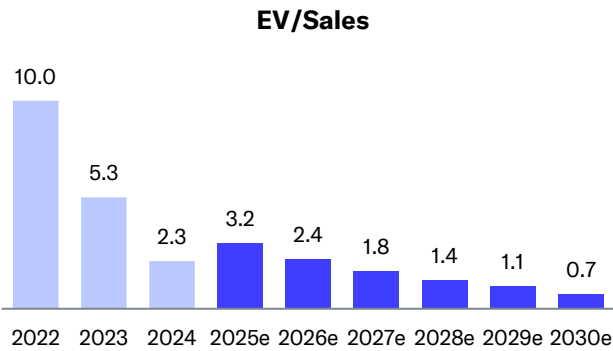
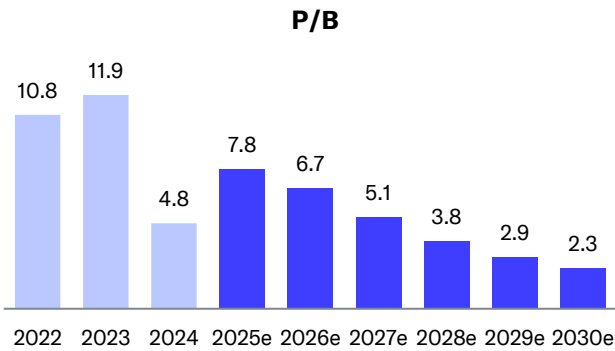
Source: Inderes



# Valuation table

Valuation	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Share price	19.6	28.7	9.68	14.7	14.7	14.7	14.7	14.7	14.7
Number of shares, millions	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3
Market cap	1091	1588	535	814	814	814	814	814	814
EV	1033	1513	511	798	788	756	708	652	585
P/E (adj.)	>100	46.9	neg.	neg.	48.4	21.0	14.7	12.5	9.0
P/E	>100	47.0	neg.	neg.	48.4	21.0	14.7	12.5	9.0
P/B	10.8	11.9	4.8	7.8	6.7	5.1	3.8	2.9	2.3
P/S	10.5	5.6	2.4	3.2	2.5	2.0	1.6	1.3	1.0
EV/Sales	10.0	5.3	2.3	3.2	2.4	1.8	1.4	1.1	0.7
EV/EBITDA	>100	32.1	neg.	>100	21.8	11.8	8.2	6.4	4.4
EV/EBIT (adj.)	>100	37.2	neg.	neg.	35.8	15.6	10.2	8.0	5.2
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

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 Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Tesla	1313831	1284951	144.2	184.2	94.9	96.4	15.4	15.1	146.2	185.7			28.0
Wallbox	117	301					1.9	1.8					0.6
Zaptec	226	215	26.1	103.2	20.3	43.0	1.7	1.9	36.2	3000.0			3.6
Alfen	219	250	6.1		4.7	11.5	0.5	0.5	7.6				1.2
ABB	118985	121721	27.8	26.2	23.8	22.4	4.4	4.3	37.8	34.4	1.3	1.3	10.2
Sinexcel Electric	1536	1473	29.3	23.9	26.0	24.1	4.6	3.6	33.1	28.2	0.6	0.7	8.8
Kempower (Inderes)	814	798	-119.1	35.8	139.8	21.8	3.2	2.4	-127.4	48.4	0.0	0.0	7.8
Average			46.7	84.4	34.0	39.5	4.2	4.0	52.2	812.1	1.0	1.0	8.7
Median			27.8	64.7	23.8	24.1	1.9	1.9	36.2	110.0	1.0	1.0	6.2
Diff-% to median			-529%	-45%	487%	-10%	64%	27%	-452%	-56%	-100%	-100%	26%

Source: Refinitiv / Inderes

NB! There are no direct DC charging-focused peers available for Kempower. Utilizing peer valuation is difficult due to the industry's early stage of development and the varying margin profiles within the peer group.

# Income statement

Income statement	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	104	284	42.6	57.1	52.3	71.7	224	43.5	62.2	73.7	73.4	253	331	417	513
EBITDA	9.5	47.1	-8.6	-6.9	-6.4	3.9	-18.1	-4.0	0.6	3.5	5.6	5.7	36.2	63.9	86.3
Depreciation	-3.4	-6.5	-2.3	-2.5	-2.8	-3.2	-10.8	-3.4	-3.4	-3.4	-3.5	-13.7	-14.2	-15.4	-16.9
EBIT (excl. NRI)	6.7	40.7	-10.8	-8.5	-7.9	0.8	-26.4	-7.3	-1.7	0.2	2.1	-6.7	22.0	48.5	69.4
EBIT	6.1	40.6	-10.9	-9.5	-9.2	0.7	-28.9	-7.3	-2.9	0.1	2.1	-8.0	22.0	48.5	69.4
Net financial items	-1.3	2.5	0.3	-0.1	0.3	0.1	0.6	-0.2	-0.2	0.0	-0.2	-0.6	-0.4	0.5	0.8
PTP	4.8	43.1	-10.6	-9.5	-8.9	0.8	-28.3	-7.5	-3.1	0.1	1.9	-8.6	21.6	49.0	70.2
Taxes	-1.4	-9.3	1.9	1.7	1.6	-0.2	5.0	1.4	0.5	-0.4	-0.5	0.9	-4.7	-10.3	-14.7
Net earnings	3.4	33.8	-8.8	-7.8	-7.2	0.5	-23.3	-6.2	-2.7	-0.3	1.4	-7.7	16.8	38.7	55.5
EPS (adj.)	0.07	0.61	-0.16	-0.12	-0.11	0.01	-0.38	-0.11	-0.03	0.00	0.03	-0.12	0.30	0.70	1.00
EPS (rep.)	0.06	0.61	-0.16	-0.14	-0.13	0.01	-0.42	-0.11	-0.05	-0.01	0.03	-0.14	0.30	0.70	1.00

Key figures	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	278.1 %	173.7 %	-23.6 %	-21.2 %	-28.0 %	-13.4 %	-21.1 %	2.1 %	8.9 %	40.9 %	2.3 %	13.0 %	31.0 %	26.0 %	23.0 %
Adjusted EBIT growth-%														120.5 %	43.2 %
EBITDA-%			-20.1 %	-12.2 %	-12.2 %	5.4 %	-8.1 %	-9.1 %	0.9 %	4.8 %	7.6 %	2.3 %	10.9 %	15.3 %	16.8 %
Adjusted EBIT-%			-25.3 %	-14.9 %	-15.1 %	1.1 %	-11.8 %	-16.9 %	-2.7 %	0.2 %	2.9 %	-2.6 %	6.6 %	11.6 %	13.5 %
Net earnings-%			-20.6 %	-13.7 %	-13.8 %	0.8 %	-10.4 %	-14.2 %	-4.3 %	-0.4 %	1.9 %	-3.0 %	5.1 %	9.3 %	10.8 %

Source: Inderes

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

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	44.2	67.4	67.3	69.1	71.3
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	1.8	4.2	6.6	9.0	11.4
Tangible assets	38.2	54.0	50.6	53.0	54.8
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	1.4	0.1	0.1	0.1	0.1
Deferred tax assets	2.8	9.1	10.0	7.0	5.0
Current assets	194	163	185	259	311
Inventories	51.6	57.5	65.0	82.8	101
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	42.1	40.5	45.8	56.6	67.2
Cash and equivalents	99.8	65.4	73.9	120	143
Balance sheet total	238	231	252	329	383

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	133	112	104	121	160
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	42.4	21.5	14.0	30.8	69.5
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	90.4	90.3	90.3	90.3	90.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	24.4	31.2	40.7	62.5	57.1
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	3.8	6.0	6.0	6.0	6.0
Interest bearing debt	20.5	25.1	34.6	56.4	51.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.1	0.1	0.1	0.1
Current liabilities	80.4	87.7	107	145	166
Interest bearing debt	4.7	16.5	22.7	37.1	33.5
Payables	75.7	71.2	84.2	108	132
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	238	231	252	329	383

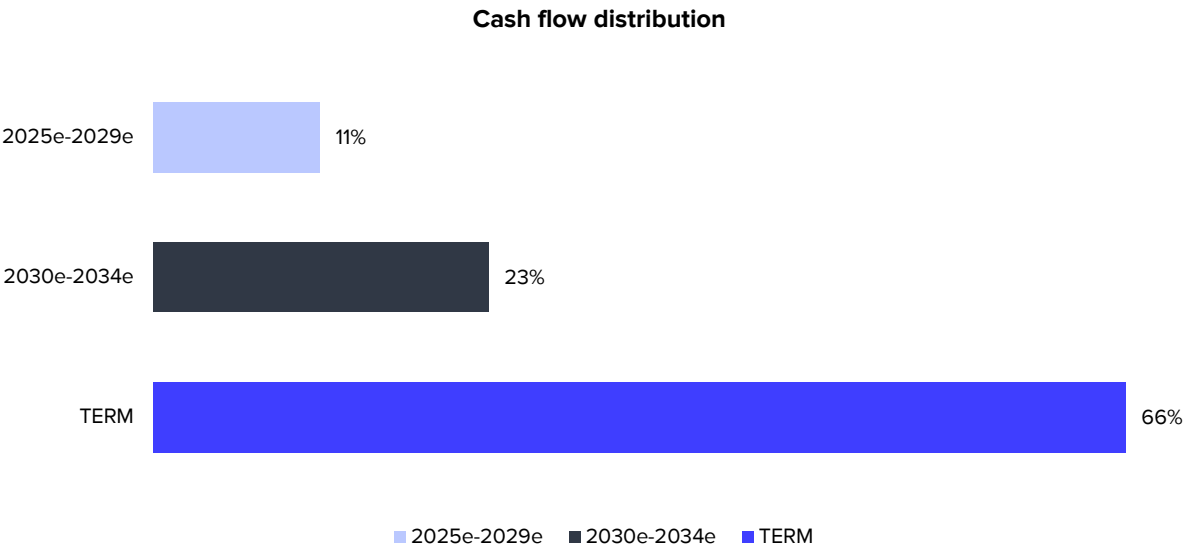
# DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-21.1 %	13.0 %	31.0 %	26.0 %	23.0 %	18.0 %	15.0 %	10.0 %	10.0 %	10.0 %	3.0 %	3.0 %
EBIT-%	-12.9 %	-3.2 %	6.6 %	11.6 %	13.5 %	13.5 %	13.5 %	13.5 %	13.5 %	11.0 %	11.0 %	11.0 %
EBIT (operating profit)	-28.9	-8.0	22.0	48.5	69.4	82.0	93.9	103	114	102	105	
+ Depreciation	10.8	13.7	14.2	15.4	16.9	19.4	21.6	21.8	20.7	20.0	19.6	
- Paid taxes	-1.3	0.0	-1.7	-8.3	-14.7	-17.4	-19.9	-21.8	-24.0	-21.6	-22.2	
- Tax, financial expenses	0.1	-0.1	-0.1	0.1	0.2	0.2	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	-8.8	0.2	-5.3	-4.5	-4.8	-7.4	-7.3	-5.6	-1.9	-1.7	-1.9	
Operating cash flow	-28.1	5.9	29.1	51.2	67.0	76.7	88.5	97.8	108	98.8	101	
+ 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		-12.8	-19.0	-19.7	-20.3	-20.7	-21.1	-21.4	-21.4	-21.4	-21.0	
Free operating cash flow		-6.9	10.2	31.5	46.7	56.0	67.3	76.4	87.0	77.4	79.5	
+/- Other		0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF		-6.7	10.2	31.5	46.7	56.0	67.3	76.4	87.0	77.4	79.5	1341
Discounted FCFF		-6.6	9.2	26.1	35.4	38.9	42.9	44.6	46.6	38.0	35.8	603
Sum of FCFF present value		913	920	911	885	849	810	768	723	676	638	603
Enterprise value DCF		913										
- Interest bearing debt		-41.6										
+ Cash and cash equivalents		65.4										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		937										
Equity value DCF per share		17.0										

## WACC

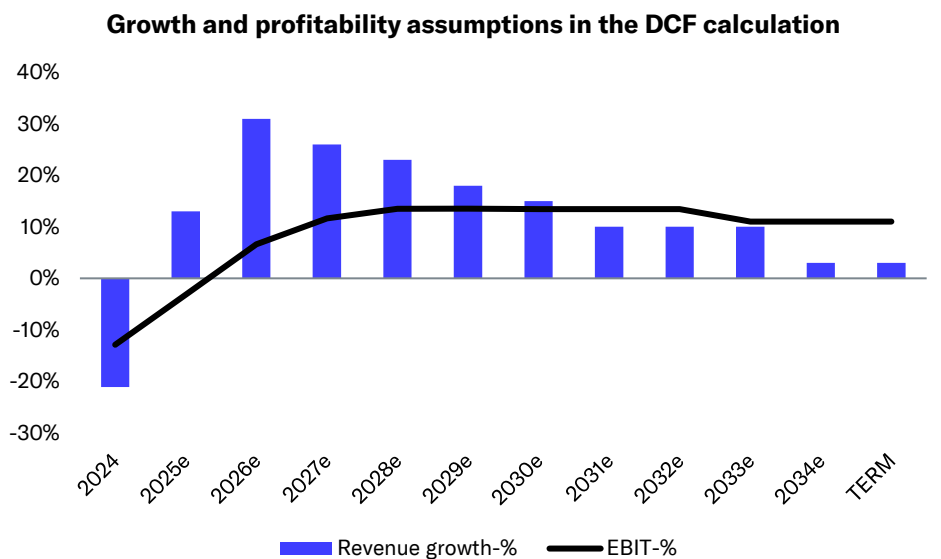
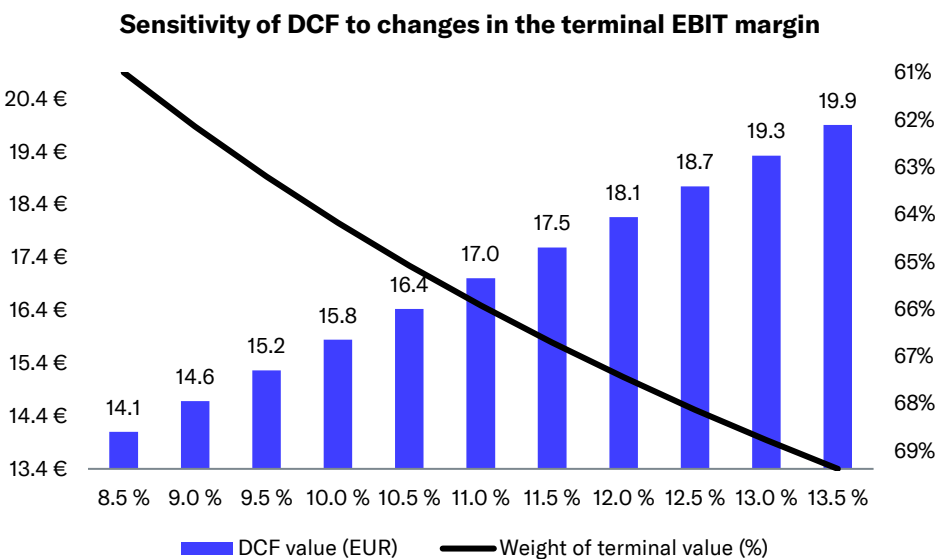
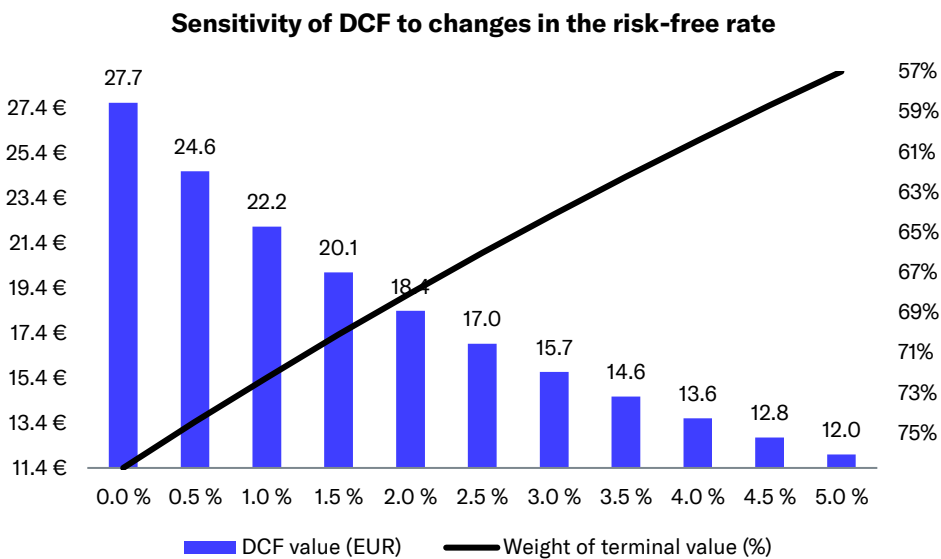
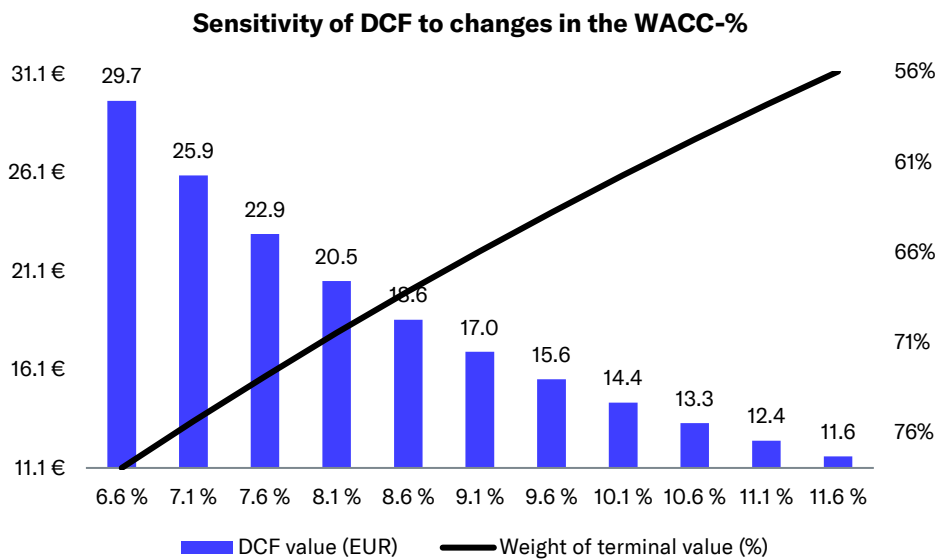
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	3.0 %
Equity Beta	1.55
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.9 %
Weighted average cost of capital (WACC)	9.1 %

Source: Inderes





# DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

# Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	103.6	283.6	223.7	252.8	331.1	EPS (reported)	0.06	0.61	-0.42	-0.14	0.30
EBITDA	9.5	47.1	-18.1	5.7	36.2	EPS (adj.)	0.07	0.61	-0.38	-0.12	0.30
EBIT	6.1	40.6	-28.9	-8.0	22.0	OCF / share	-0.16	0.70	-0.51	0.11	0.53
PTP	4.8	43.1	-28.3	-8.6	21.6	FCF / share	-0.53	0.29	-0.97	-0.12	0.18
Net Income	3.4	33.8	-23.3	-7.5	16.8	Book value / share	1.81	2.40	2.02	1.89	2.19
Extraordinary items	-0.6	-0.1	-2.5	-1.3	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	154.2	237.7	230.8	252.0	328.5	Revenue growth-%	278%	174%	-21%	13%	31%
Equity capital	100.7	132.9	111.9	104.4	121.2	EBITDA growth-%	1800%	396%	-138%	-132%	535%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-1217%	507%	-165%	-75%	-428%
Net debt	-58.3	-74.6	-23.8	-16.6	-26.5	EPS (adj.) growth-%	1287%	718%	-161%	-69%	-363%
						EBITDA-%	9.2 %	16.6 %	-8.1 %	2.3 %	10.9 %
Cash flow	2022	2023	2024	2025e	2026e	EBIT (adj.)-%	6.5 %	14.4 %	-11.8 %	-2.6 %	6.6 %
EBITDA	9.5	47.1	-18.1	5.7	36.2	EBIT-%	5.9 %	14.3 %	-12.9 %	-3.2 %	6.6 %
Change in working capital	-17.2	2.8	-8.8	0.2	-5.3	ROE-%	3.5 %	28.9 %	-19.0 %	-7.1 %	14.9 %
Operating cash flow	-8.6	38.5	-28.1	5.9	29.1	ROI-%	5.7 %	29.6 %	-18.5 %	-5.1 %	11.7 %
CAPEX	-23.2	-24.2	-27.7	-12.8	-19.0	Equity ratio	65.3 %	55.9 %	48.5 %	41.4 %	36.9 %
Free cash flow	-29.7	15.8	-53.6	-6.7	10.2	Gearing	-57.9 %	-56.1 %	-21.3 %	-15.9 %	-21.8 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	10.0	5.3	2.3	3.2	2.4						
EV/EBITDA	>100	32.1	neg.	>100	21.8						
EV/EBIT (adj.)	>100	37.2	neg.	neg.	35.8						
P/E (adj.)	>100	46.9	neg.	neg.	48.4						
P/B	10.8	11.9	4.8	7.8	6.7						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

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. Per-share figures are calculated using the number of shares at year-end.

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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	Lisää	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 €



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