COMPONENTA OYJ

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Growth outlook keeps the share interesting

Componenta published its Q3 business review on Friday, with profitability clearly above our expectations. Profitability did not change materially despite the shift in revenue mix, which reinforces our view of a broad-based operational improvement. Our 2027 adjusted EBIT forecast rises by 5%, in line with our revenue estimate, while other forecast changes are minor. The near-term demand outlook looks strong, and the conservative operating leverage in our model mitigates the risks to our earnings forecasts. We reiterate our EUR 7.80 target price and Accumulate recommendation.

Profitability held up despite the shift in revenue mix

Revenue grew 23% in Q3 to 30.5 MEUR, slightly above our forecast, driven by the defense and energy industries. Adjusted EBITDA rose to 2.5 MEUR (8.3% of revenue), clearly exceeding our 1.7 MEUR estimate, which we had lowered when the company narrowed its guidance. The revenue mix shifted markedly toward defense, which did not materially change the profitability profile. Operating cash flow was 2.8 MEUR, and the balance sheet is strong. The order book grew 38% to 25.1 MEUR, clearly exceeding our forecast. We commented on the results in more detail in our flash comment.

Growth outlook extends to 2028

Our revenue estimate is at the upper end of the guidance range, and our adjusted EBIT estimate above its midpoint. The guidance seems cautious relative to the order book and the first nine months, but the company attributed the guided level to costs related to the ramp-up of new products and investments, as well as uncertainty over the timing of year-end deliveries. In our view, the earnings growth outlook for 2027–2028 is at the core of the investment story. We raise our 2027 revenue estimate by 2% to 152 MEUR (+10% y/y), driven by growth in the defense industry, machine building, and energy. Our adjusted EBIT estimate rises by 5% to 10.6 MEUR. At the same time, based on customers' Q3 reports and management comments, we lower our 2027 growth forecast for agricultural machinery, which pushes the rise in foundry utilization and the resulting profitability improvement back to 2028 in our estimates, when we expect tractor demand to start recovering. Following this year's sharp jump in profitability, we model operating leverage moderately (adj. EBITDA margin 2027e: 11.0% vs. 2026e: 10.2%), as we expect it to be clearly more subdued than this year, despite organic growth of 10%. This limits the risk to our profitability forecast, although a negative revenue surprise would also weigh on profitability. We also slightly raise our dividend forecasts for 2027–2028 on the stronger balance sheet. Forecast risks relate in particular to the timing of the turnaround in the agricultural machinery market, the pace of data center investments, and the continuity of defense orders beyond 2028.

Earnings-based valuation is moderate

On next-12-month estimates, the adjusted P/E is ~10x and factoring-adjusted EV/EBIT ~8x, both at the lower end of our acceptable valuation ranges. Balance sheet and revenue-based multiples, by contrast, are high, and on LTM figures, the P/E is ~15x, so the share relies on the earnings growth we forecast. Following the forecast changes, our DCF value rises to EUR 7.8 (was EUR 7.5). We consider the risk/reward attractive, although the share price clearly assumes that the improved profitability will persist. The valuation therefore leaves no margin of safety for weaker profitability in the coming years.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 7.80
(was EUR 7.80)

Share price:
EUR 7.00

Business risk



Valuation risk



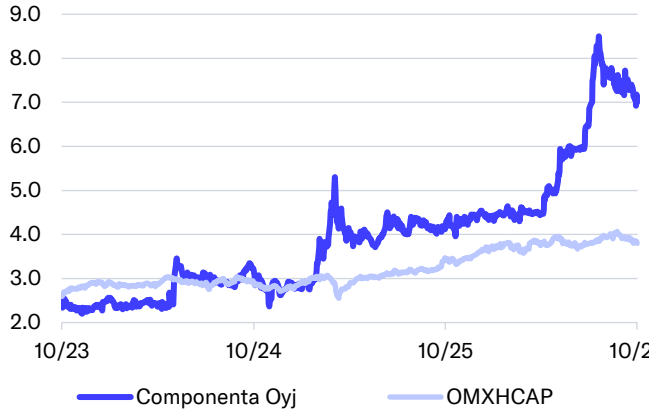
	2025	2026e	2027e	2028e
Revenue	115.7	138.5	151.8	160.1
growth-%	19%	20%	10%	5%
EBIT adj.	4.3	8.3	10.6	11.6
EBIT-% adj.	3.7 %	6.0 %	7.0 %	7.2 %
Net Income	8.0	4.8	6.4	7.8
EPS (adj.)	0.24	0.53	0.75	0.84
P/E (adj.)	18.9	13.2	9.3	8.3
P/B	1.3	1.8	1.6	1.4
Dividend yield-%	0.0 %	2.3 %	3.1 %	3.7 %
EV/EBIT (adj.)	13.8	10.0	7.4	6.3
EV/EBITDA	6.2	6.0	5.1	4.2
EV/S	0.5	0.6	0.5	0.5

Source: Inderes

Guidance (Unchanged)

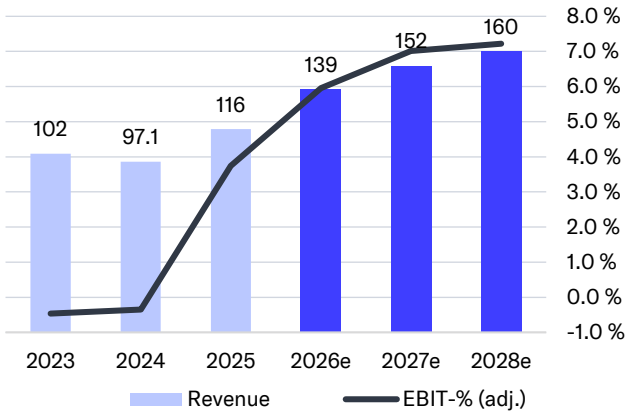
Componenta expects the Group's revenue to be 135–138 MEUR and adjusted EBIT 7.6–8.4 MEUR. The Group's revenue in 2025 was 115.7 MEUR and its adjusted EBIT was 4.3 MEUR.

Share price



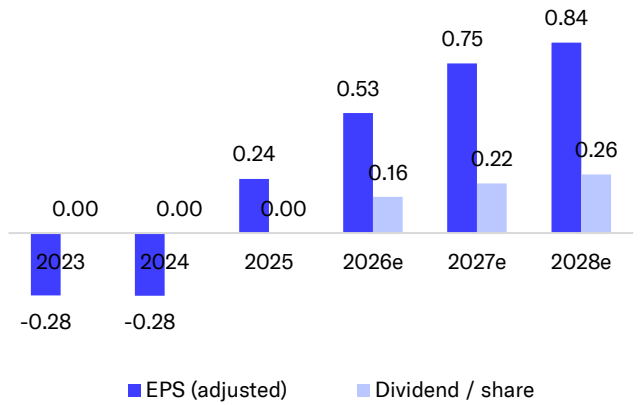
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- Customer industry risk is highly diversified
- Long-term customer relationships with global OEMs
- Cost changes can be quickly passed on to own prices
- The multi-year strong demand outlook for the Defense and Energy industries supports earnings growth

Risk factors

- The business traditionally has low margins
- Individual customer industries are cyclical
- Three customers account for roughly half of the revenue

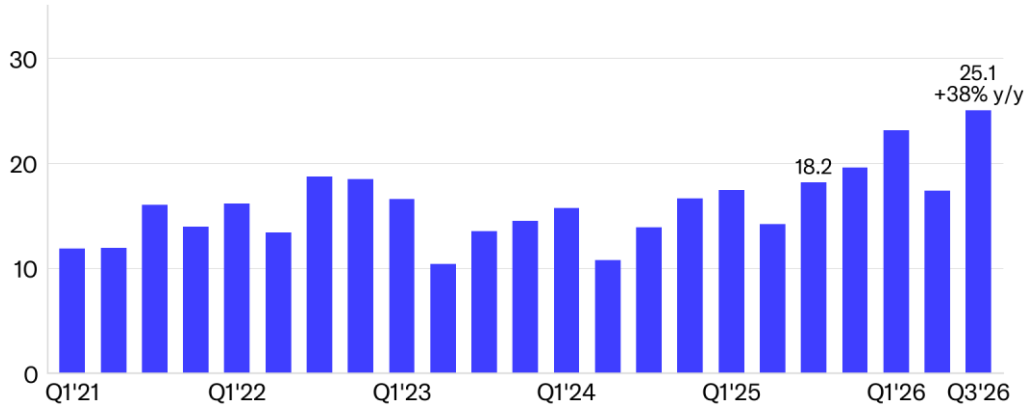
Valuation	2026e	2027e	2028e
Share price	7.00	7.00	7.00
Number of shares, millions	9.89	9.89	9.89
Market cap	69	69	69
EV	82	79	73
P/E (adj.)	13.2	9.3	8.3
P/E	14.4	10.8	8.8
P/B	1.8	1.6	1.4
P/S	0.5	0.5	0.4
EV/Sales	0.6	0.5	0.5
EV/EBITDA	6.0	5.1	4.2
EV/EBIT (adj.)	10.0	7.4	6.3
Payout ratio (%)	32.9 %	33.8 %	32.8 %
Dividend yield-%	2.3 %	3.1 %	3.7 %

Source: Inderes

Order backlog has grown and debt has fallen

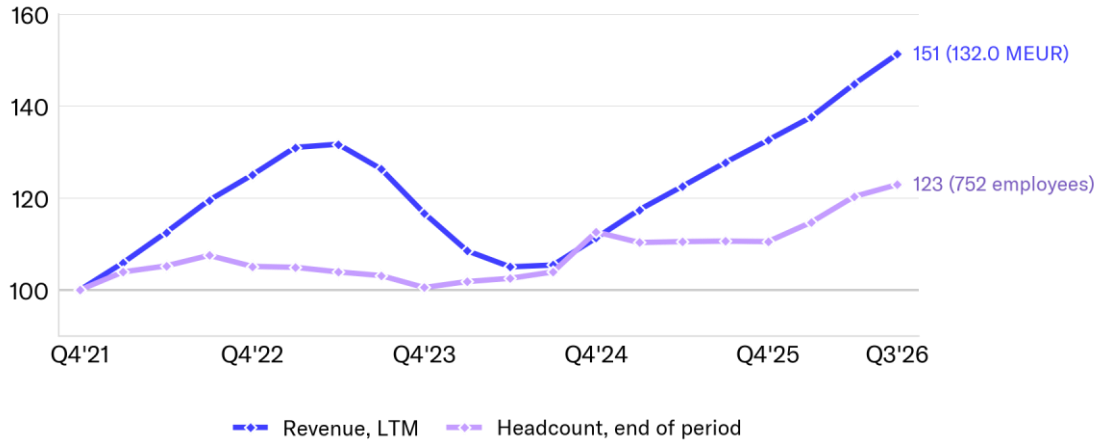
Order backlog

MEUR, end of quarter, two-month firm order backlog



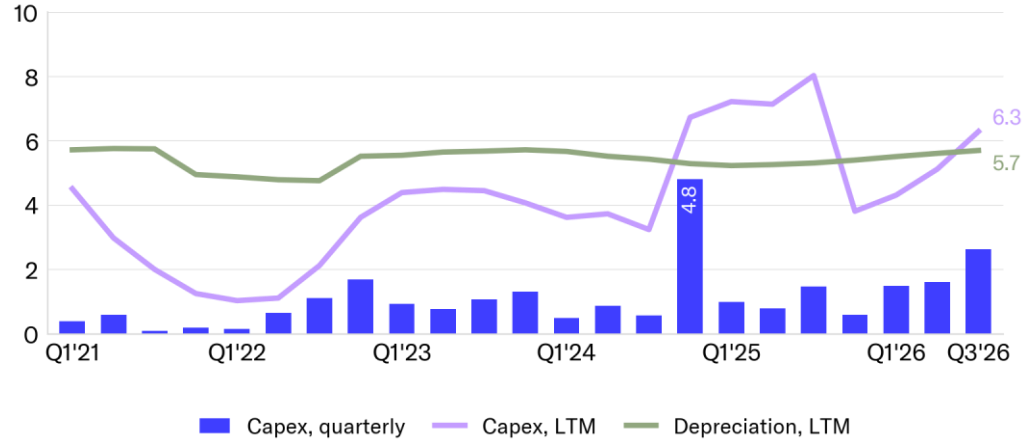
Revenue and headcount

index, Q4'21 = 100



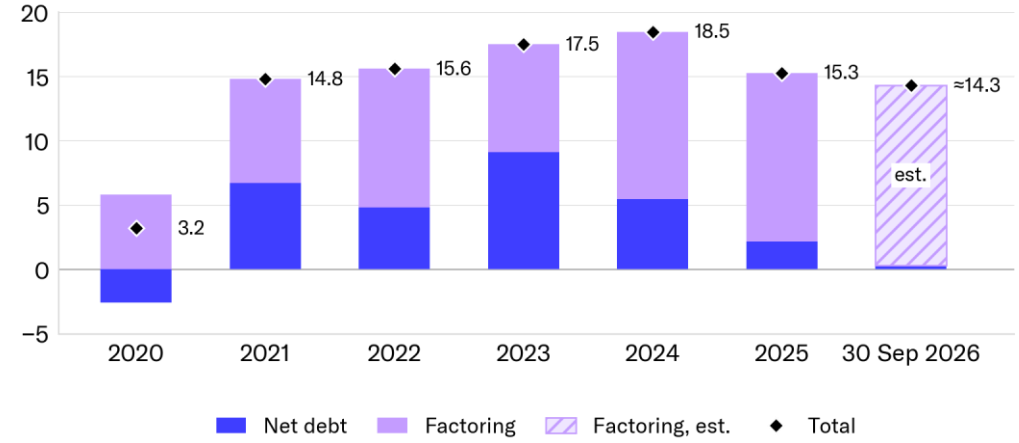
Capex and depreciation

MEUR



Net debt and factoring

MEUR, year-end and 30 Sep 2026

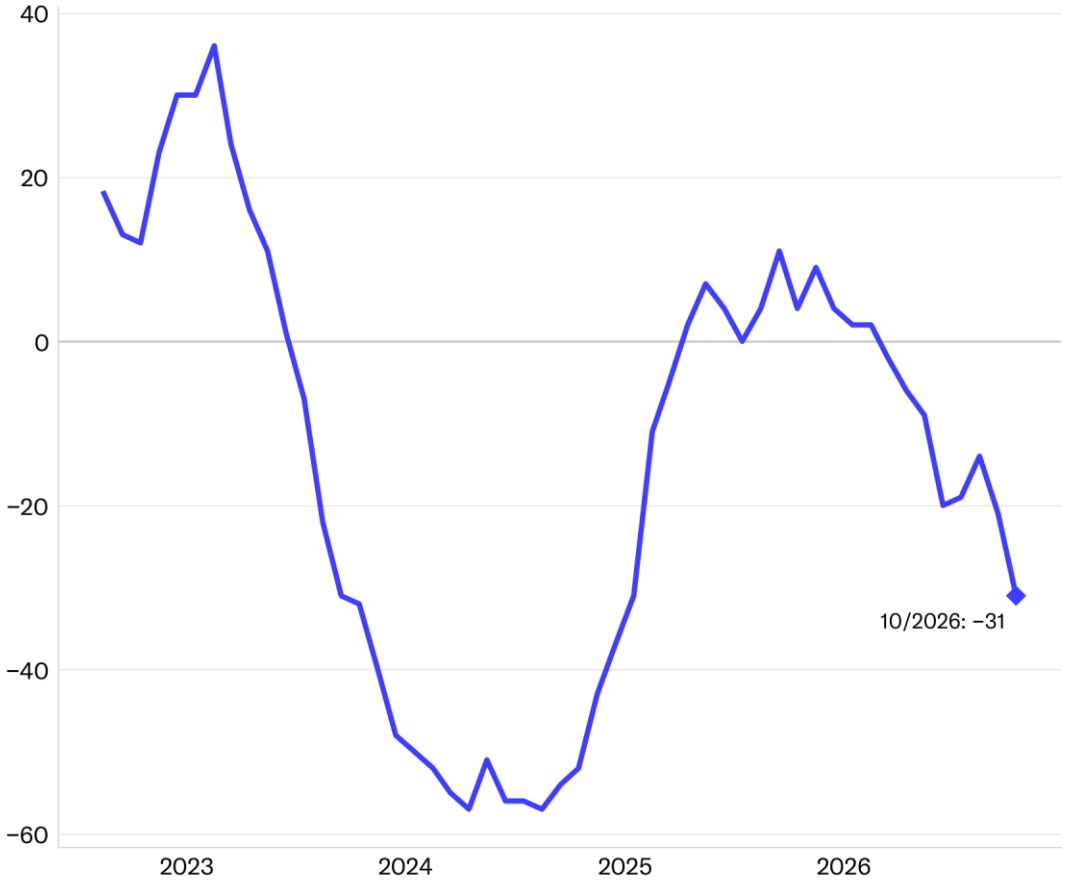


Source: Componenta, Inderes. Order backlog = orders confirmed to customers for the next two months. Headcount at the end of the period incl. temporary agency workers. Capex incl. leases. Factoring = trade receivables sold without recourse (financial statements); 30 Sep 2026 Inderes' estimate.

Demand outlook in customer industries

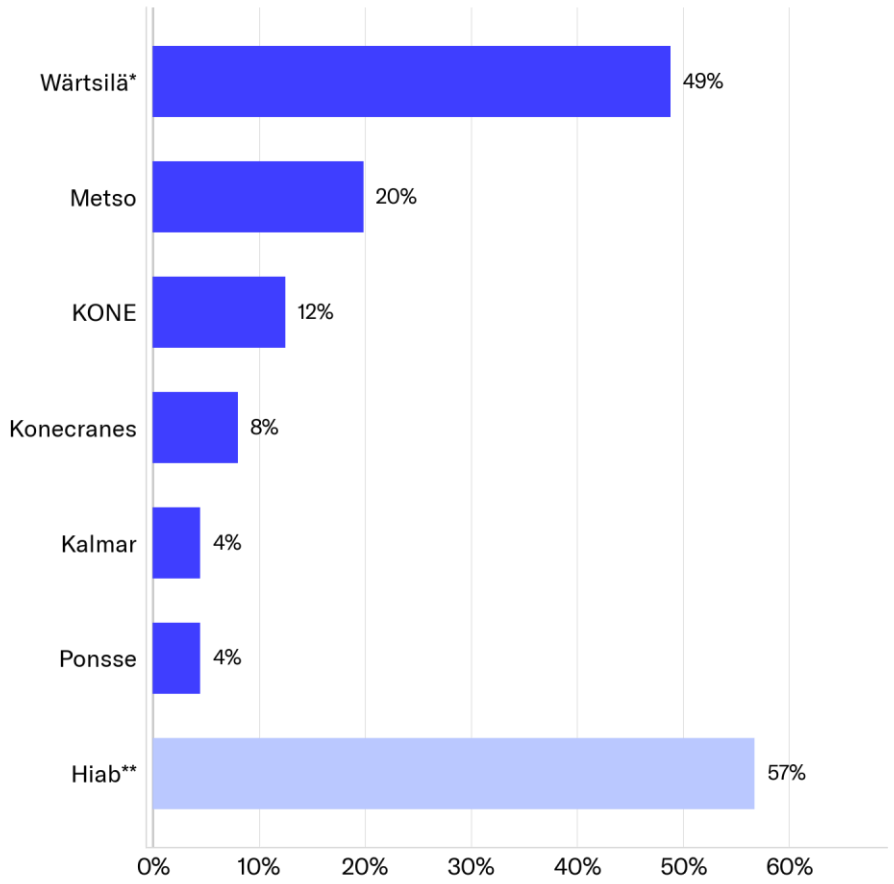
Agricultural machinery business climate

CEMA Business Barometer (–100...+100), monthly



Change in engineering companies' order backlogs

30 Sep 2026 vs. 30 Sep 2025, % (in euros)



Source: CEMA, companies' Q3'26 reports, Inderes. At comparable currencies KONE +8.6% and Konecranes +6.9%. *Marine + Energy. **Incl. the Labrie and ING Cranes acquisitions.

Profitability exceeded expectations clearly

Revenue slightly ahead of our forecast

Q3 revenue grew by 23% to 30.5 MEUR, slightly above our 29.7 MEUR estimate. According to the company, organic growth was driven by new business, ramp-ups, and a slight market recovery. The January–September breakdown by customer industry confirmed that growth was driven by the defense equipment industry (17% of revenue, 1–9/2025: 13%) and the energy industry (24%, 23%), while weak demand for agricultural machinery weighed on foundry utilization, as expected.

Margin up despite the ramp-ups

Adjusted EBITDA rose to 2.5 MEUR, or 8.3% of revenue (Q3'25: 7.9%), and clearly beat our 1.7 MEUR estimate. We lowered our expectations for Q3 in connection with the guidance update, as we interpreted that the weaker profitability would likely hit the seasonally softer Q3. According to the company, productivity was weakened by product ramp-ups and investments to meet growing demand in the energy and defense sectors, which, in light of the guidance, may also burden profitability in Q4'26. The focus of revenue shifted clearly toward defense compared to the comparison period, which did not materially change the profitability profile. This reinforces our view that no single product or customer is behind the company's recent strong earnings growth, but rather that it is a result of a broader improvement in operational performance. We note, however, that individual customers account for a significant portion of Componenta's revenue (H1'26: the three largest customers* 49%), which increases the level of risk. In light of the Q4 adjusted operating profit of 1.2–2.0 MEUR required by the guidance (Q4'25: 1.4 MEUR), the strength in Q3 appears to have come partly at the expense of the upcoming quarter.

Balance sheet position is strong

Cash flow from operating activities was 2.8 MEUR (Q3'25: -3.5 MEUR), and working capital fell to 9.0 MEUR (Q3'25: 11.3 MEUR), mainly due to an increase in accounts payable. Net interest-bearing debt decreased to 0.3 MEUR (Q3'25: 9.7 MEUR), and the equity ratio rose to 47%. The company does not report the amount of debt-like factoring financing during the year, but we estimate it to have been roughly 14 MEUR at the end of September (12/2025: 13.1 MEUR).

The order book provides a good starting point for Q4

The order book rose to 25.1 MEUR (Q3'25: 18.2 MEUR), clearly above our 21.0 MEUR estimate. According to the company, growth was supported by the market recovery, higher market share, and partly by the timing of deliveries at the start of Q4. In line with Componenta's reporting practice, the order book covers only October and November. According to management, delivery timing around the turn of the year is typically uncertain, but any shifts even out over the following year. Given the strong order book at the end of September, however, we see the guidance as conservative for Q4.

Estimates	Q3'25	Q3'26	Q3'26e	Difference (%)	2026e
MEUR / EUR	**Comparison**	**Actualized**	**Inderes**	**Act. vs. inderes**	**Inderes**
Revenue	24.8	30.5	29.7	3%	139
EBITDA	1.9	2.3	1.5	58%	13.6
EBIT (adj.)	0.6	1.1	0.2	360%	8.3
EBIT	0.6	0.9	0.0	5185%	7.8
EPS (reported)	0.01	0.03	-0.04	191%	0.49
Revenue growth-%	22.3 %	23.1 %	19.9 %	3.2 pp	19.7 %
EBIT-% (adj.)	2.4 %	3.5 %	0.8 %	2.7 pp	6.0 %

Source: Inderes

*We estimate these to be Wärtsilä, the Finnish Defence Forces, and AGCO. Q3 EPS in the table is calculated as the difference between the January–September and January–June figures, as Componenta does not report it separately.

Order book raised our revenue forecasts

Our revenue forecast is at the upper end of the guidance

Componenta reiterated the guidance it narrowed on October 22, under which revenue will be 135–138 MEUR and adjusted EBIT 7.6–8.4 MEUR. We raise our revenue estimate to 138.5 MEUR (+20%), at the upper end of the guidance range. We forecast Q4 revenue of 37.7 MEUR (+21% y/y), based on the strong order book (+38% y/y). We keep our profitability assumption cautious and assume a Q4 adjusted EBITDA margin at the comparison period's level (adjusted EBIT of 1.9 MEUR, Q4'25: 1.4 MEUR), as the guidance suggests that ramp-ups and investments may also weigh on Q4 profitability. According to management's comments in the webcast, Q4 profitability will be affected by variation in the product sales mix, the Christmas shutdown, and the company's own investment and maintenance work. Our full-year adjusted EBIT estimate is thus 8.3 MEUR, at the top end of the guidance range.

Growth in 2027 relies on defense and energy

We raise our 2027 revenue forecast by 2% to 151.8 MEUR (+10% y/y), slightly above the company's organic target of 150 MEUR. In our estimates, most of the growth comes from defense (+5 MEUR), where we estimate the majority of revenue is already covered by orders received, as well as from machine building (+4 MEUR) and energy (+3 MEUR), where demand continues to grow, judging by management's comments and customers' own order books, which increased in Q3. In agricultural machinery, management's comments were more subdued than we expected, as it views 2027 as an interim year (our estimate: +2%). In our estimates, the industry's recovery will only drive growth from 2028 (+12%), as growth in defense and energy slows.

Operating leverage modeled cautiously

Our 2027 adjusted EBIT forecast rises by 5% to 10.6 MEUR, but we raise our adjusted EBITDA margin forecast only slightly, to 11.0% (prev. 10.8%). Following this year's steep jump in profitability, we do not model significant operating leverage from volume growth, which leaves upside potential relative to our forecasts. Our 2028 margin assumption (11.2%) and our forecasts for financial expenses and investments are unchanged. We slightly raise our dividend forecasts for 2027 and 2028, in line with the company's dividend policy (one-third of earnings). With its stronger balance sheet, the company has plenty of headroom for this, although capital may also go to acquisitions in line with the strategy or, in the longer term, to optimizing the capital structure.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	136	139	2%	149	152	2%	159	160	1%
EBITDA	13.6	13.6	0%	15.1	15.7	4%	17.3	17.4	1%
EBIT (exc. NRIs)	8.2	8.3	0%	10.1	10.6	5%	11.4	11.6	1%
EBIT	7.7	7.8	1%	9.1	9.6	6%	10.9	11.1	1%
PTP	5.9	6.0	1%	7.3	7.8	8%	9.4	9.6	1%
EPS (excl. NRIs)	0.53	0.53	0%	0.71	0.75	6%	0.83	0.84	1%
DPS	0.16	0.16	0%	0.18	0.22	22%	0.22	0.26	18%

Source: Inderes

Valuation relies on 2027 earnings growth

Valuation multiples below their historical levels

On our forecasts, adjusted P/E for 2026 and 2027 is about 13x and 9x. Including factoring financing, which is comparable to debt (our estimate: 14 MEUR), in net debt, adjusted EV/EBIT is ~10x and 7.4x and EV/EBITDA ~6x and 5x. On next-12-month estimates, P/E is ~10x and EV/EBIT ~8x, both clearly below their post-turnaround medians (~13x and 11x). By contrast, balance sheet and revenue-based multiples (P/B ~1.8x, EV/Sales ~0.6x) are at the high end of their historical range, and on LTM figures, P/E is ~15x, so the share relies on the earnings growth we forecast. The ERP project raises unadjusted multiples, but thanks to tax losses carried forward, the company is unlikely to pay income taxes in the coming years, and the resulting tax cash savings (~4 MEUR in 2026–2028e) will support cash flow. Componenta is valued slightly above its foundry peers but clearly below its machining peers, which we consider justified.

Cash flow model is sensitive to profitability assumptions

Our DCF model, in which factoring financing is treated as debt, indicates a share value of EUR 7.8 (prev. EUR 7.5). The value is lifted by an inflation-driven increase in the long-term growth assumption (+0.5pp) and upward forecast revisions for 2026–2027, while more moderate growth assumptions for 2028–2029 reduce it. The required return (WACC) is unchanged at 9.8%. The terminal period accounts for 46% of the value. We assume the EBIT margin will decline from ~7% in 2028 to 4.4% by the end of the forecast period as a mid-cycle level, and a 1pp change in the margin across the forecast period shifts the model value by ~EUR 2 per share. This underscores the importance of the long-term profitability assumption for an acceptable valuation.

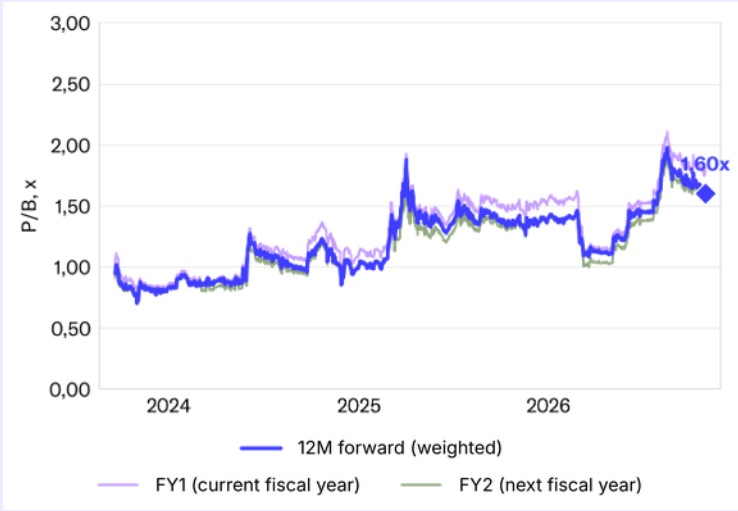
Earnings growth in 2027 is at the core of the investment story

Our 2027 forecasts rely on demand growth in the defense, energy, and machine building sectors, as we push the recovery in agricultural machinery demand, and the resulting rise in foundry utilization, to 2028. We model hardly any operating leverage, which represents a positive option relative to our forecasts. The key risks are slower data center investment, the dependence of defense growth on new orders from 2028 onward, and customer concentration. The next checkpoints are the timing of Q4 deliveries and the financial targets for the new strategy period, which we expect next year. On our current estimates, the share's expected total return, supported by earnings growth and an improving dividend yield, exceeds our required return, so we still consider the risk/reward attractive. The near-term demand outlook appears strong, which lowers short-term risk and keeps the earnings growth outlook favorable.

Valuation	2026e	2027e	2028e
Share price	7.00	7.00	7.00
Number of shares, millions	9.89	9.89	9.89
Market cap	69	69	69
EV	82	79	73
P/E (adj.)	13.2	9.3	8.3
P/E	14.4	10.8	8.8
P/B	1.8	1.6	1.4
P/S	0.5	0.5	0.4
EV/Sales	0.6	0.5	0.5
EV/EBITDA	6.0	5.1	4.2
EV/EBIT (adj.)	10.0	7.4	6.3
Payout ratio (%)	32.9 %	33.8 %	32.8 %
Dividend yield-%	2.3 %	3.1 %	3.7 %

Source: Inderes

P/B multiple

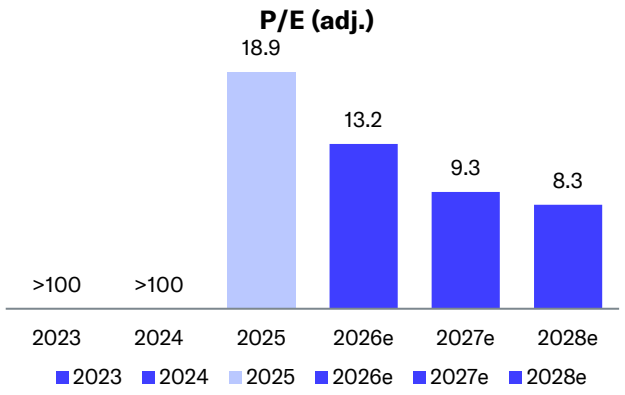


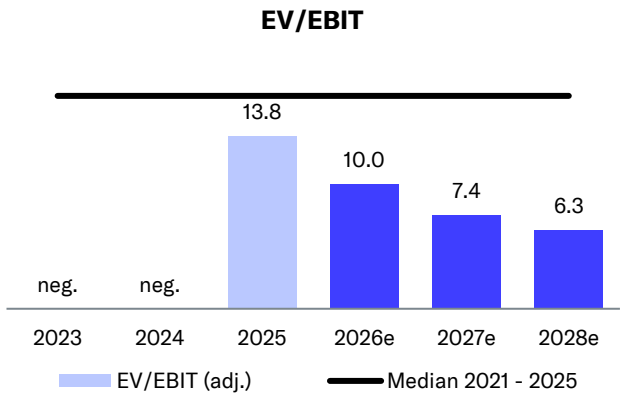
Source: Inderes Actual = latest reported equity.

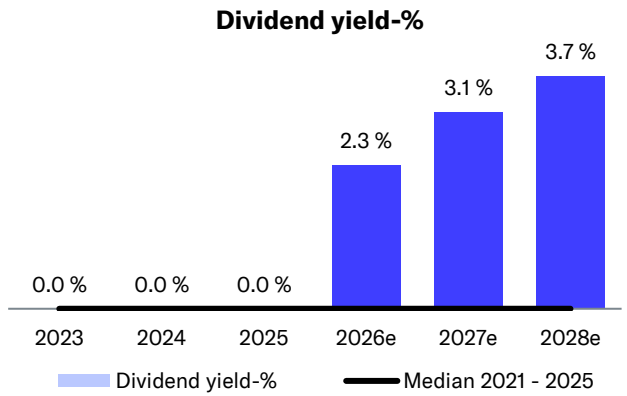
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.34	2.34	2.35	2.76	4.54	**7.00**	**7.00**	**7.00**	**7.00**
Number of shares, millions	9.52	9.71	9.71	9.71	9.84	**9.89**	**9.89**	**9.89**	**9.89**
Market cap	32	23	23	27	45	**69**	**69**	**69**	**69**
EV	44	36	43	41	60	**82**	**79**	**73**	**65**
P/E (adj.)	>100	87.1	>100	>100	18.9	**13.2**	**9.3**	**8.3**	**8.4**
P/E	>100	>100	14.7	>100	5.6	**14.4**	**10.8**	**8.8**	**8.4**
P/B	1.4	1.0	0.9	1.0	1.3	**1.8**	**1.6**	**1.4**	**1.2**
P/S	0.4	0.2	0.2	0.3	0.4	**0.5**	**0.5**	**0.4**	**0.4**
EV/Sales	0.5	0.3	0.4	0.4	0.5	**0.6**	**0.5**	**0.5**	**0.4**
EV/EBITDA	8.9	5.0	8.1	5.2	6.2	**6.0**	**5.1**	**4.2**	**3.7**
EV/EBIT (adj.)	neg.	20.2	neg.	neg.	13.8	**10.0**	**7.4**	**6.3**	**5.7**
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	**32.9 %**	**33.8 %**	**32.8 %**	**50.0 %**
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	**2.3 %**	**3.1 %**	**3.7 %**	**6.0 %**

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	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**
Castings plc	141	122	10.9	9.8	5.1	5.4	0.6	0.6	15.8	17.5	6.9	6.9	
Odlewnie	89	83											
Tupy	360	676	13.4	5.7	5.4	3.4	0.4	0.4	835.0	5.5	1.0	4.1	0.8
Aq Group	1996	1955	21.6	18.8	15.9	13.9	2.1	1.9	28.1	24.5	0.9	1.0	4.1
XANO Industri	233	305											
Hanza	939	1116	16.2	11.6	9.7	7.4	1.1	0.9	21.0	15.3	1.1	1.6	2.6
Mayville Engineering Company	345	467	173.1	15.2	9.5	6.0	0.8	0.7		17.7			1.0
Componenta Oyj (Inderes)	**69**	**82**	**10.0**	**7.4**	**6.0**	**5.1**	**0.6**	**0.5**	**13.2**	**9.3**	**2.3**	**3.1**	**1.8**
Average			**47.0**	**12.2**	**9.1**	**7.2**	**1.0**	**0.9**	**225.0**	**16.1**	**2.5**	**3.4**	**2.1**
Median			**16.2**	**11.6**	**9.5**	**6.0**	**0.8**	**0.7**	**24.6**	**17.5**	**1.0**	**2.9**	**1.8**
Diff-% to median			**-39%**	**-36%**	**-37%**	**-15%**	**-28%**	**-27%**	**-46%**	**-47%**	**122%**	**10%**	**-2%**

Source: Refinitiv / Inderes

Revenue estimates by industry

	2023	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e
Revenue breakdown by industry										
Machine building	45%	39%	34%	36%	35%	33%	35%	34%	33%	33%
Energy industry	9%	14%	23%	23%	23%	25%	23%	24%	24%	24%
Agricultural machinery	30%	20%	19%	17%	18%	16%	14%	15%	14%	15%
Defense equipment industry	4%	15%	13%	15%	14%	16%	20%	18%	20%	19%
Forest machinery	7%	7%	6%	6%	6%	5%	5%	5%	5%	5%
Other industries	5%	5%	5%	3%	4%	5%	3%	4%	4%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Revenue by industry (MEUR)										
Machine building	46	38	20	20	41	23	24	47	51	53
Energy industry	9	14	14	13	27	18	16	34	37	38
Agricultural machinery	31	19	11	9	21	11	10	21	22	24
Defense equipment industry	4	15	8	8	16	11	14	25	30	31
Forest machinery	7	7	4	3	7	4	4	7	8	8
Other industries	5	5	3	2	5	4	2	5	5	5
Total	**102**	**97**	**60**	**56**	**116**	**70**	**68**	**139**	**152**	**160**
Revenue growth by industry										
Machine building	-9%	-17%	-1%	16%	7%	14%	17%	15%	8%	4%
Energy industry	5%	48%	150%	59%	96%	28%	24%	26%	10%	4%
Agricultural machinery	-10%	-36%	-1%	20%	7%	-1%	4%	1%	2%	12%
Defense equipment industry	87%	258%	29%	-2%	11%	45%	60%	53%	20%	5%
Forest machinery	-7%	-5%	2%	2%	2%	-2%	4%	1%	9%	8%
Other industries	-22%	-5%	-0%	-12%	-5%	18%	6%	14%	2%	2%
Total	**-7%**	**-5%**	**19%**	**19%**	**19%**	**18%**	**22%**	**20%**	**10%**	**5%**

Source: Inderes, Componenta

Defense equipment industry segment and announced orders

Revenue from defense equipment orders	Order value (MEUR)	Delivery time	2025	2026e	2027e	2028e
Announced orders						
Order 1: 120 mm mortar grenades (incl. 9 MEUR option)	50	2025-2028	13	13	13	13
Order 2: Additional defense products (incl. 4.4 MEUR option)	10	2025-2028	3	3	3	3
Order 3: Additional defense products	21	2026-2028		7	7	7
Total order revenue	**81**		**15**	**22**	**22**	**22**
Revenue of Defense equipment industry			16	25	30	31
Difference (estimate – order revenue)			**1**	**3**	**8**	**9**
Difference % of order revenue			7.3%	12.9%	35.5%	42.2%

Order revenue is evenly distributed across delivery years, although deliveries are likely to be concentrated in the middle and at the end of the delivery times. This has been taken into account in the forecasts.

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**97.1**	**28.8**	**30.9**	**24.8**	**31.2**	**116**	**33.1**	**37.2**	**30.5**	**37.7**	**139**	**152**	**160**	**168**
Group	97.1	28.8	30.9	24.8	31.2	116	33.1	37.2	30.5	37.7	139	152	160	168
EBITDA	**7.9**	**2.4**	**2.6**	**1.9**	**2.8**	**9.7**	**3.4**	**4.8**	**2.3**	**3.1**	**13.6**	**15.7**	**17.4**	**17.8**
Depreciation	-5.3	-1.3	-1.4	-1.4	-1.4	-5.4	-1.4	-1.5	-1.5	-1.5	-5.8	-6.0	-6.4	-6.4
EBIT (excl. NRI)	**-0.3**	**1.1**	**1.3**	**0.6**	**1.4**	**4.3**	**2.0**	**3.3**	**1.1**	**1.9**	**8.3**	**10.6**	**11.6**	**11.4**
EBIT	**2.6**	**1.1**	**1.3**	**0.6**	**1.4**	**4.3**	**2.0**	**3.3**	**0.9**	**1.6**	**7.8**	**9.6**	**11.1**	**11.4**
Net financial items	-2.4	-0.54	-0.50	-0.45	-0.49	-2.0	-0.45	-0.46	-0.46	-0.45	-1.8	-1.8	-1.5	-1.4
PTP	**0.2**	**0.5**	**0.8**	**0.1**	**0.9**	**2.4**	**1.5**	**2.9**	**0.4**	**1.2**	**6.0**	**7.8**	**9.6**	**10.1**
Taxes	0.0	0.0	0.0	0.0	5.7	5.7	-0.32	-0.55	-0.08	-0.24	-1.2	-1.4	-1.7	-1.8
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	0.0
Net earnings	**0.2**	**0.5**	**0.8**	**0.1**	**6.6**	**8.0**	**1.2**	**2.3**	**0.3**	**0.9**	**4.8**	**6.4**	**7.8**	**8.3**
EPS (adj.)	**-0.28**	**0.05**	**0.08**	**0.01**	**0.10**	**0.24**	**0.12**	**0.24**	**0.05**	**0.12**	**0.53**	**0.75**	**0.84**	**0.83**
EPS (rep.)	**0.02**	**0.05**	**0.08**	**0.01**	**0.67**	**0.82**	**0.12**	**0.24**	**0.03**	**0.10**	**0.49**	**0.65**	**0.79**	**0.83**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-4.6 %	22.4 %	16.8 %	22.3 %	16.2 %	19.1 %	14.9 %	20.4 %	23.1 %	20.7 %	19.7 %	9.6 %	5.5 %	5.0 %
EBITDA-%	8.1 %	8.2 %	8.5 %	7.9 %	8.9 %	8.4 %	10.2 %	12.9 %	7.7 %	8.3 %	9.8 %	10.3 %	10.9 %	10.6 %
Adjusted EBIT-%	-0.3 %	3.7 %	4.1 %	2.4 %	4.6 %	3.7 %	5.9 %	9.0 %	3.5 %	5.0 %	6.0 %	7.0 %	7.2 %	6.8 %
Net earnings-%	0.2 %	1.7 %	2.6 %	0.6 %	21.2 %	6.9 %	3.6 %	6.3 %	1.1 %	2.5 %	3.5 %	4.2 %	4.9 %	4.9 %

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	**38.1**	**43.0**	**42.3**	**42.2**	**40.5**
Goodwill	3.2	3.2	3.2	3.2	3.2
Intangible assets	1.6	1.4	1.3	1.1	1.0
Tangible assets	33.0	32.3	33.0	34.4	34.6
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	0.4	0.4	0.4	0.4	0.4
Deferred tax assets	0.0	5.7	4.5	3.1	1.4
Current assets	**25.3**	**33.3**	**32.1**	**36.4**	**41.6**
Inventories	14.0	16.8	19.7	21.2	22.1
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	2.6	3.3	5.5	7.6	9.0
Cash and equivalents	8.7	13.3	6.9	7.6	10.5
Balance sheet total	**63.4**	**76.3**	**74.4**	**78.7**	**82.1**

Source: Inderes

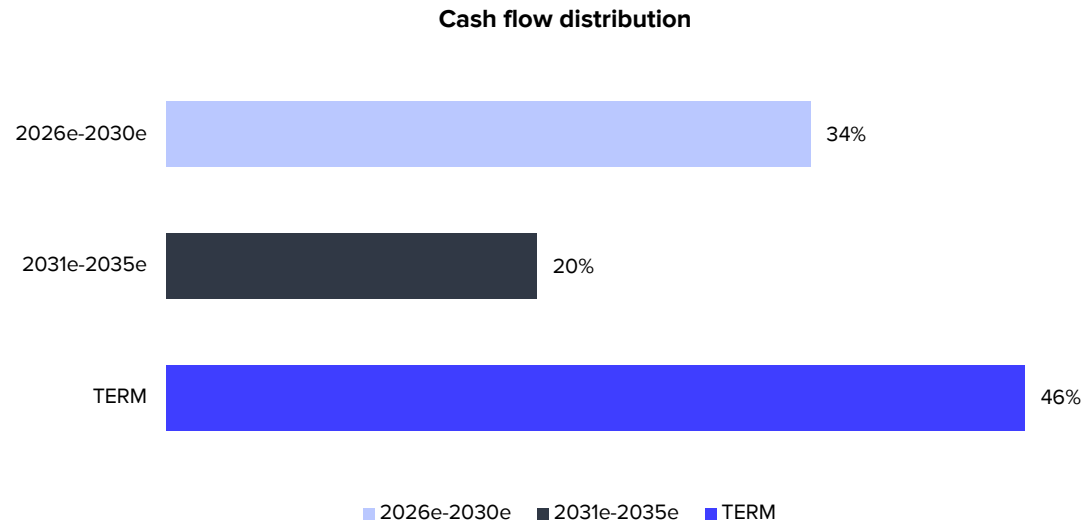
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**25.8**	**34.4**	**39.2**	**44.1**	**49.8**
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	5.3	13.9	18.7	23.6	29.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	19.5	19.5	19.5	19.5	19.5
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**11.7**	**13.2**	**6.3**	**4.7**	**2.1**
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.4	0.4	0.4	0.4
Korolliset velat	10.7	11.1	4.2	2.6	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.9	1.6	1.6	1.6	1.6
Current liabilities	**25.9**	**28.6**	**28.9**	**29.9**	**30.3**
Korolliset velat	3.5	4.3	1.6	1.0	0.0
Payables	22.1	24.3	27.3	28.8	30.3
Other current liabilities	0.4	0.0	0.0	0.0	0.0
Balance sheet total	**63.4**	**76.3**	**74.4**	**78.7**	**82.1**

DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	19.1 %	19.7 %	9.6 %	5.5 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
EBIT-%	3.7 %	5.6 %	6.4 %	6.9 %	6.8 %	6.1 %	5.4 %	4.6 %	4.5 %	4.5 %	4.4 %	4.4 %
EBIT (operating profit)	**4.3**	**7.8**	**9.6**	**11.1**	**11.4**	**10.6**	**9.6**	**8.4**	**8.5**	**8.8**	**8.8**	
+ Depreciation	5.4	5.8	6.0	6.4	6.4	6.2	6.1	6.0	6.0	6.1	6.2	
- Paid taxes	0.0	0.0	0.0	0.0	-0.5	-1.8	-1.6	-1.4	-1.5	-1.5	-1.5	
- Tax, financial expenses	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	
+ 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	-1.6	-2.2	-2.1	-0.8	-0.9	-0.7	-0.4	-0.3	-0.1	-0.5	-0.5	
Operating cash flow	**7.8**	**11.1**	**13.3**	**16.4**	**16.2**	**14.1**	**13.6**	**12.7**	**12.9**	**12.9**	**12.9**	
+ Change in other long-term liabilities	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-4.6	-6.4	-7.4	-6.4	-5.4	-5.4	-5.5	-5.7	-5.9	-6.0	-6.2	
Free operating cash flow	**4.3**	**4.7**	**5.9**	**10.0**	**10.9**	**8.8**	**8.0**	**7.0**	**7.0**	**6.8**	**6.6**	
+/- Other	-5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.1	4.7	5.9	10.0	10.9	8.8	8.0	7.0	7.0	6.8	6.6	101
Discounted FCFF		**4.6**	**5.3**	**8.2**	**8.1**	**6.0**	**5.0**	**3.9**	**3.6**	**3.2**	**2.8**	**42.9**
Sum of FCFF present value		93.6	88.9	83.6	75.5	67.3	61.4	56.4	52.5	48.9	45.7	42.9
Enterprise value DCF		**93.6**										
- Interest bearing debt		-29.4										
+ Cash and cash equivalents		13.3										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		**77.4**										
Equity value DCF per share		**7.8**										

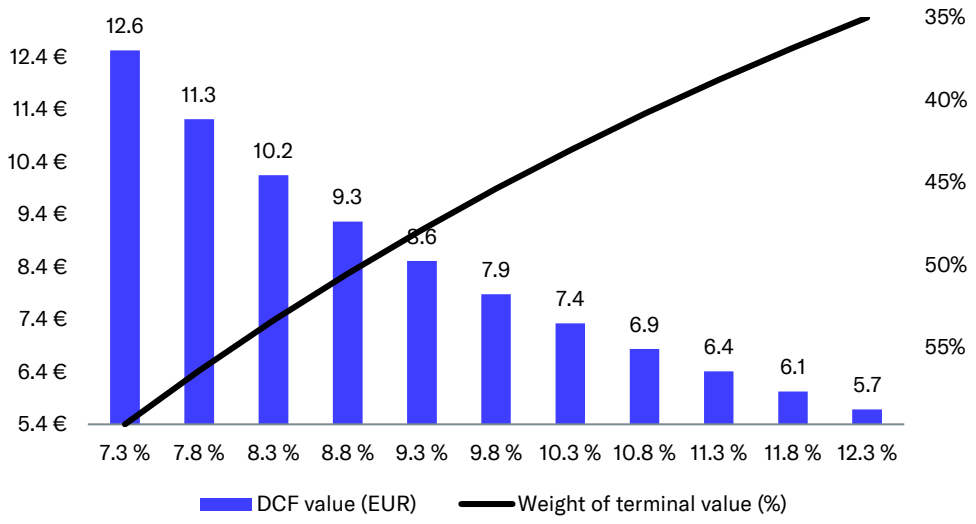
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	20.0 %
Cost of debt	8.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	3.0 %
Cost of equity	**10.6 %**
Weighted average cost of capital (WACC)	**9.8 %**

Source: Inderes

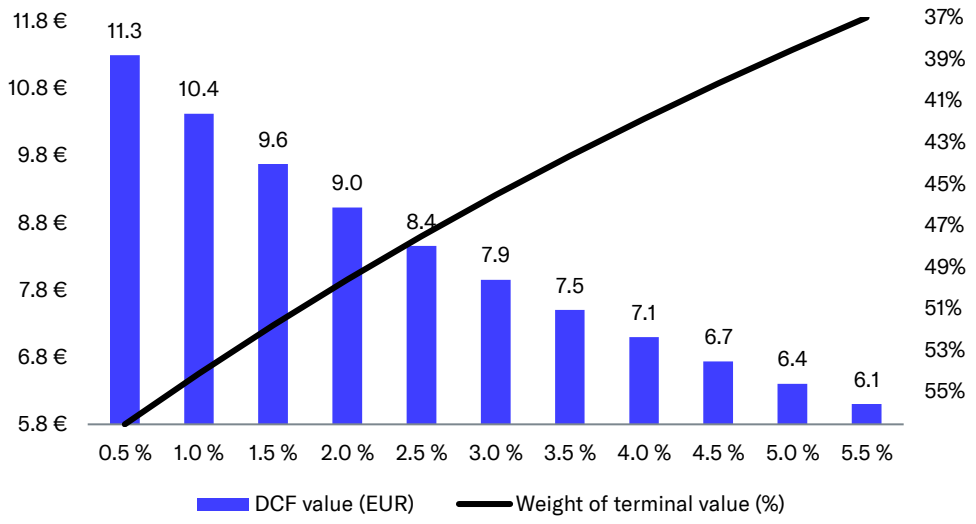


DCF sensitivity calculations and key assumptions in graphs

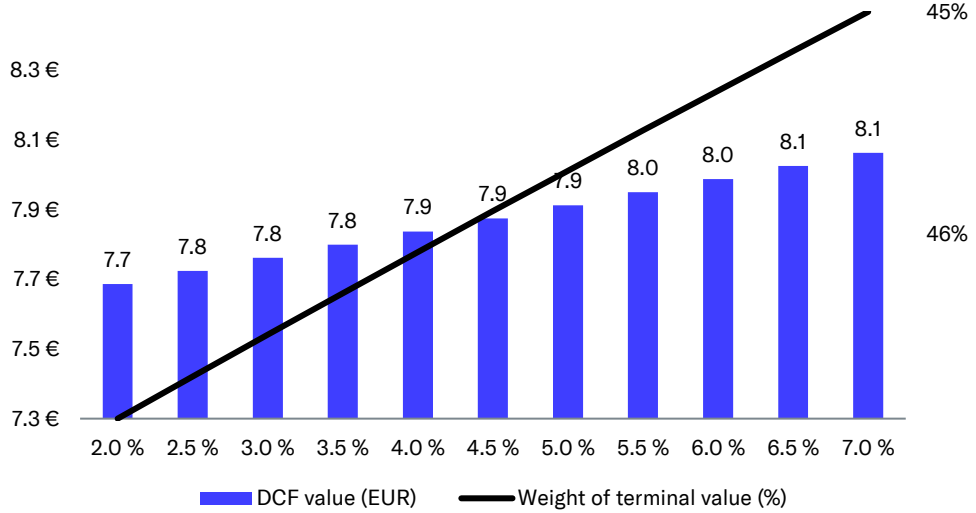
Sensitivity of DCF to changes in the WACC-%



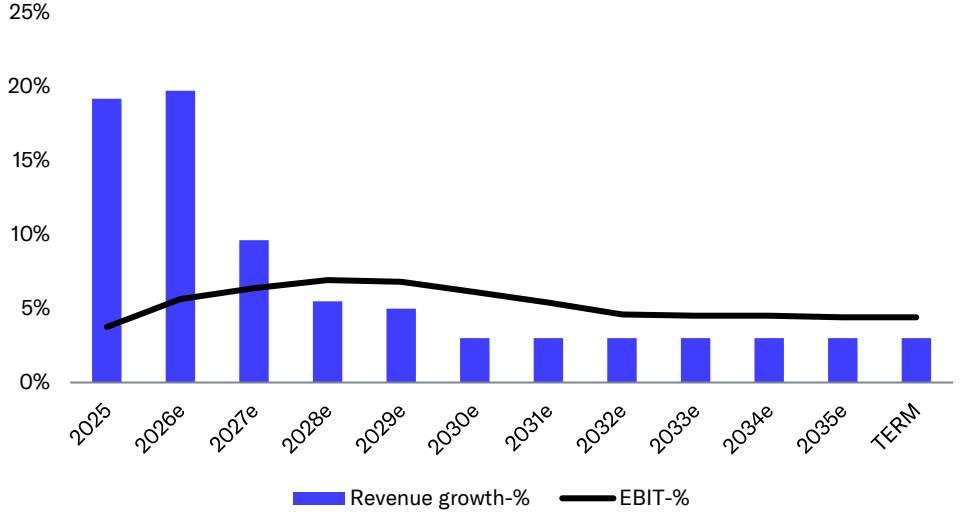
Sensitivity of DCF to changes in the risk-free rate



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
Revenue	101.8	97.1	115.7	**138.5**	**151.8**
EBITDA	5.3	7.9	9.7	**13.6**	**15.7**
EBIT	3.8	2.6	4.3	**7.8**	**9.6**
PTP	1.6	0.2	2.4	**6.0**	**7.8**
Net Income	1.5	0.2	8.0	**4.8**	**6.4**
Extraordinary items	4.2	2.9	0.0	**-0.4**	**-1.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	57.3	63.4	76.3	**74.4**	**78.7**
Equity capital	25.6	25.8	34.4	**39.2**	**44.1**
Goodwill	3.2	3.2	3.2	**3.2**	**3.2**
Net debt	9.1	5.5	2.2	**-1.1**	**-3.9**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	5.3	7.9	9.7	**13.6**	**15.7**
Change in working capital	-2.0	4.9	-1.6	**-2.2**	**-2.1**
Operating cash flow	3.3	12.7	7.8	**11.1**	**13.3**
CAPEX	-5.4	-6.8	-4.6	**-6.4**	**-7.4**
Free cash flow	-2.2	5.9	-1.1	**4.7**	**5.9**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.4	0.4	0.5	**0.6**	**0.5**
EV/EBITDA	8.1	5.2	6.2	**6.0**	**5.1**
EV/EBIT (adj.)	neg.	neg.	13.8	**10.0**	**7.4**
P/E (adj.)	>100	>100	18.9	**13.2**	**9.3**
P/B	0.9	1.0	1.3	**1.8**	**1.6**
Dividend-%	0.0 %	0.0 %	0.0 %	**2.3 %**	**3.1 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.16	0.02	0.82	**0.49**	**0.65**
EPS (adj.)	-0.28	-0.28	0.24	**0.53**	**0.75**
OCF / share	0.34	1.31	0.79	**1.12**	**1.34**
OFCF / share	-0.23	0.61	-0.11	**0.48**	**0.60**
Book value / share	2.63	2.66	3.50	**3.97**	**4.46**
Dividend / share	0.00	0.00	0.00	**0.16**	**0.22**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-7%	-5%	19%	**20%**	**10%**
EBITDA growth-%	-26%	49%	24%	**40%**	**15%**
EBIT (adj.) growth-%	-127%	29%	1383%	**90%**	**29%**
EPS (adj.) growth-%	-1130%	0%	187%	**121%**	**41%**
EBITDA-%	5.2 %	8.1 %	8.4 %	**9.8 %**	**10.3 %**
EBIT (adj.)-%	-0.5 %	-0.3 %	3.7 %	**6.0 %**	**7.0 %**
EBIT-%	3.7 %	2.6 %	3.7 %	**5.6 %**	**6.4 %**
ROE-%	6.3 %	0.8 %	26.7 %	**13.1 %**	**15.4 %**
ROI-%	9.9 %	6.6 %	9.8 %	**16.6 %**	**20.9 %**
Equity ratio	44.6 %	40.7 %	45.2 %	**52.7 %**	**56.1 %**
Gearing	35.6 %	21.2 %	6.3 %	**-2.7 %**	**-8.9 %**
Net debt/EBITDA	1.7	0.7	0.2	**-0.1**	**-0.3**
EBITDA/net financials	2.4	3.3	4.9	**7.5**	**8.7**

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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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
9/19/2023	Accumulate	3.20 €	2.73 €
9/27/2023	Accumulate	3.20 €	2.90 €
11/6/2023	Accumulate	3.00 €	2.55 €
1/15/2024	Buy	3.00 €	2.27 €
3/3/2024	Buy	3.00 €	2.32 €
5/7/2024	Buy	2.80 €	2.31 €
6/6/2024	Accumulate	3.60 €	3.30 €
7/23/2024	Accumulate	3.60 €	3.04 €
11/3/2024	Accumulate	3.30 €	2.85 €
11/27/2024	Accumulate	2.90 €	2.43 €
	Analyst changed		
3/4/2025	Sell	2.90 €	3.90 €
3/9/2025	Reduce	3.40 €	3.71 €
5/5/2025	Reduce	3.40 €	4.05 €
5/10/2025	Reduce	3.60 €	3.96 €
7/24/2025	Reduce	4.30 €	4.41 €
10/27/2025	Reduce	4.30 €	4.19 €
10/30/2025	Accumulate	4.70 €	4.17 €
3/2/2026	Reduce	4.70 €	4.54 €
3/9/2026	Accumulate	5.00 €	4.56 €
3/23/2026	Accumulate	5.00 €	4.61 €
5/5/2026	Accumulate	5.00 €	4.47 €
5/11/2026	Accumulate	5.50 €	4.90 €
7/24/2026	Accumulate	6.90 €	6.36 €
10/9/2026	Accumulate	8.00 €	7.40 €
10/23/2026	Accumulate	7.80 €	7.26 €
11/2/2026	Accumulate	7.80 €	7.00 €



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