

INCAP

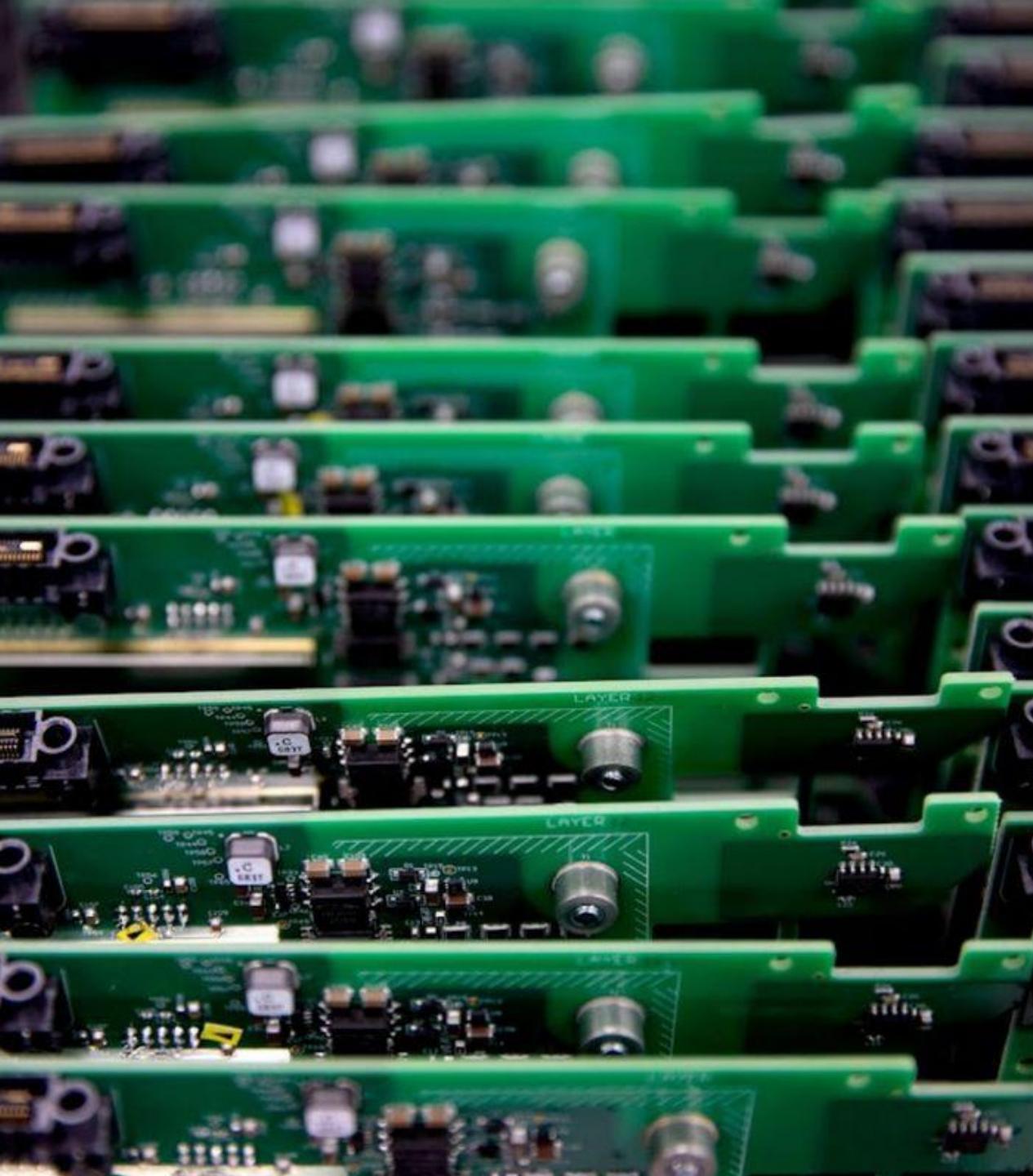
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This is a summary translation of "Taseen työ tukee osakkeen nousuvaraa" report, published on 1/7/2026



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INDERES CORPORATE CUSTOMER COMPANY REPORT



Balance sheet put to work to increase upside potential

We reiterate our **Buy** recommendation for Incap and revise our target price to EUR 12.00 (was EUR 11.00). While we see strategic logic in the Lacon acquisition, we believe the deal's value creation is primarily based on profitably growing Lacon as part of Incap and realizing commercial synergies between the companies, given a neutral valuation at best at the outset. The debt-financed acquisition has clearly raised our estimates for Incap in the coming years. Additionally, we believe the acquisition will slightly decrease the company's risk profile by diversifying its customer base. We find Incap's valuation low (2026e: EV/EBIT 8x). Thus, we believe the stock's risk-adjusted expected return will be strong provided earnings show clear organic and inorganic growth next year.

Incap acquires German Lacon in a transaction to be completed in Q1

In early December, Incap announced it would acquire the shares of the German company Lacon for 50 MEUR (in addition to a conditional additional purchase price of 5 MEUR). On paper, we see no clear obstacles to compatibility between Lacon and Incap. It is not particularly straightforward to assess the purchase price for accounting reasons, and Lacon's result is likely to have declined last year. Based on the realized figures, we do not believe the purchase price is particularly cheap. On the other hand, the somewhat high purchase price relative to the realized figures and the relatively moderate additional purchase price may also be due to Lacon's strong outlook (incl. orders from the defense sector, for example). Nevertheless, we believe the transaction's value creation is primarily based on Lacon's profitable growth as part of Incap and the achievement of commercial synergies between the companies.

Acquisition raised our estimates quite clearly

While we see no obstacles to completing the transaction, the planned timeline in Q1 may still be subject to change. We included Lacon in Incap's estimates starting from the beginning

of Q2. Incap's revenue estimates for the coming years increased by around 30% due to the acquisition. Despite Lacon's weaker profitability compared to Incap's, the estimates for EBIT and adjusted EPS increased by 10-20% for the coming years (incl. PPA amortizations and their adjustments, adjustments made to Lacon's estimated goodwill amortizations, estimated IFRS 16 adjustments, increased financial expenses due to an additional 30 MEUR loan, marginal revisions to the tax rate, and minor one-off costs). We did not revise our estimates for the current year. This year, we expect Incap's revenue to decrease by 7% to 215 MEUR and adjusted EBIT by 18% to 24.7 MEUR, which is in line with the company's guidance. In the coming years, we forecast the company to reach an average of 20% earnings growth at the adjusted EBIT level, driven by the Lacon acquisition, a gradually improving market and slight market share gains (including new customers and increased shares from existing deliveries).

Share valuation is very attractive provided that earnings growth materializes

We decreased our required return for Incap somewhat, as the Lacon acquisition weighs on Incap's largest customer's revenue share by around a quarter, bringing it down to 30%, according to our estimate. Incap's adjusted P/E ratios for 2025 and 2026 based on our estimates are 22x and 12x, and the corresponding EV/EBIT ratios are 10x and 8x. The multiples we have calculated based on next year's modest result are below the range we have approved for the company on an EV basis. In our view, the expected return of the share, consisting of earnings growth, is clearly higher than the required return in the short and medium term. However, we emphasize that realizing the expected return will require the company to grow its earnings through both organic and inorganic drivers. Relative discount and the DCF value around our target price also support a strongly positive view on the share.

Recommendation

Buy
(was Buy)

Business risk



Target price:
EUR 12.00
(was EUR 11.00)

Share price:
EUR 9.80

Valuation risk



| | 2024 | 2025e | 2026e | 2027e |
|-------------|--------|--------|--------|--------|
| Revenue | 230 | 215 | 298 | 351 |
| growth-% | 4% | -7% | 39% | 18% |
| EBIT adj. | 30.1 | 24.7 | 34.5 | 39.4 |
| EBIT-% adj. | 13.1 % | 11.5 % | 11.6 % | 11.2 % |
| Net Income | 22.7 | 13.9 | 23.1 | 26.9 |
| EPS (adj.) | 0.79 | 0.47 | 0.83 | 0.95 |

| | | | | |
|------------------|-------|-------|-------|-------|
| P/E (adj.) | 12.9 | 21.0 | 11.8 | 10.3 |
| P/B | 2.3 | 2.0 | 1.7 | 1.5 |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EV/EBIT (adj.) | 8.6 | 9.5 | 7.9 | 6.6 |
| EV/EBITDA | 7.5 | 7.7 | 6.7 | 5.6 |
| EV/S | 1.1 | 1.1 | 0.9 | 0.7 |

Source: Inderes

Guidance

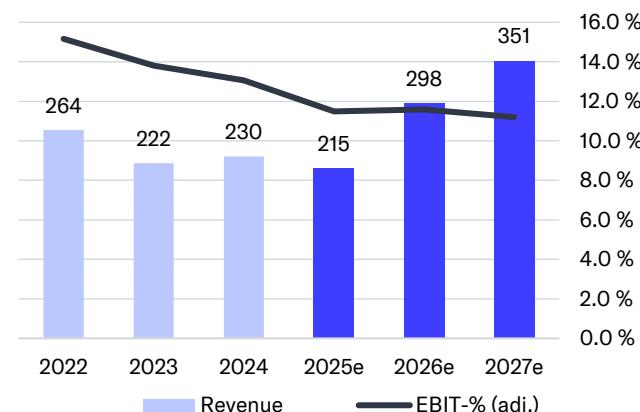
(Unchanged)

Incap estimates that the company's revenue in 2025 will be 210-230 MEUR and EBIT will be 23-29 MEUR.

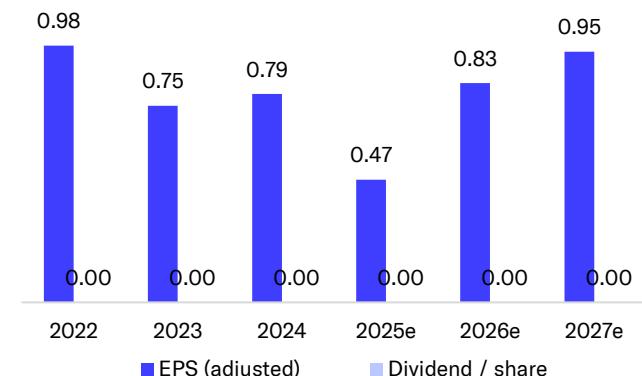
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Organic growth in the electronics market, supported by global megatrends and increased outsourcing rate
- Light organization and cost structure enable a high profitability level
- Quick decision-making supports new customer procurement
- Accelerating growth with acquisitions
- Cross-selling potential and other synergies created by acquisitions

Risk factors

- Mutually challenging value chain position upholds a brutal competitive situation
- Cyclical or volatile nature of customer industries
- Tightening competitive situation
- Company's cost efficiency deteriorating
- Supply chain disruptions
- Risk related to individual customers still elevated

| Valuation | 2025e | 2026e | 2027e |
|----------------------------|-------|-------|-------|
| Share price | 9.80 | 9.80 | 9.80 |
| Number of shares, millions | 29.4 | 29.4 | 29.4 |
| Market cap | 288 | 288 | 288 |
| EV | 236 | 272 | 260 |
| P/E (adj.) | 21.0 | 11.8 | 10.3 |
| P/E | 20.8 | 12.5 | 10.7 |
| P/B | 2.0 | 1.7 | 1.5 |
| P/S | 1.3 | 1.0 | 0.8 |
| EV/Sales | 1.1 | 0.9 | 0.7 |
| EV/EBITDA | 7.7 | 6.7 | 5.6 |
| EV/EBIT (adj.) | 9.5 | 7.9 | 6.6 |
| Payout ratio (%) | 0.0 % | 0.0 % | 0.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

We included Lacon acquisition in our estimates starting from the beginning of Q2'26

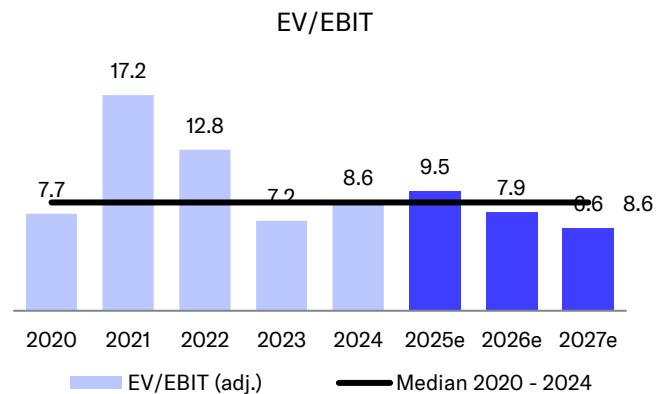
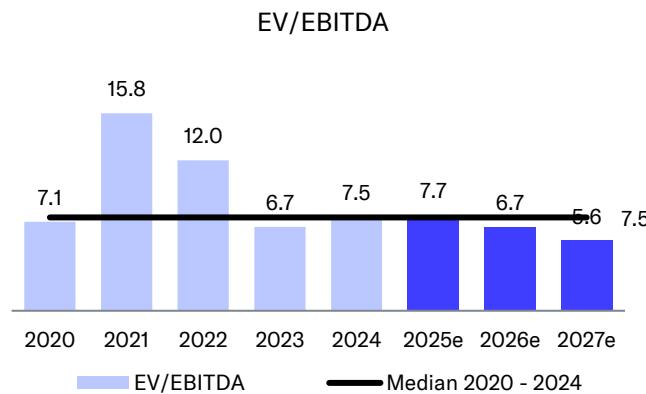
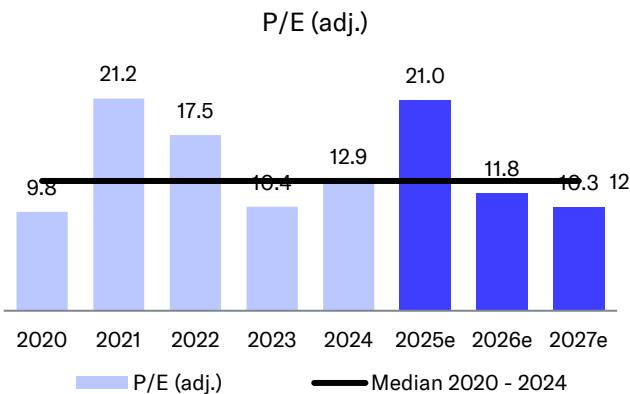
| Estimate revisions MEUR / EUR | 2025e | 2025e | Change | 2026e | 2026e | Change | 2027e | 2027e | Change |
|----------------------------------|-------|------------|--------|-------|-------|--------|-------|-------|--------|
| | Old | Actualized | % | Old | New | % | Old | New | % |
| Revenue | 215 | 215 | 0% | 237 | 298 | 26% | 265 | 351 | 33% |
| EBITDA | 30.8 | 30.8 | 0% | 34.4 | 40.5 | 18% | 37.8 | 46.5 | 23% |
| EBIT | 24.9 | 24.9 | 0% | 28.7 | 32.6 | 14% | 32.0 | 37.9 | 18% |
| PTP | 21.9 | 21.9 | 0% | 28.5 | 31.2 | 10% | 31.9 | 36.3 | 14% |
| EPS (excl. NRIs) | 0.47 | 0.47 | 0% | 0.74 | 0.83 | 13% | 0.83 | 0.95 | 15% |
| DPS | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | |

Source: Inderes

Valuation table

| Valuation | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Share price | 3.69 | 15.70 | 17.10 | 7.75 | 10.24 | 9.80 | 9.80 | 9.80 | 9.80 |
| Number of shares, millions | 29.1 | 29.2 | 29.3 | 29.3 | 29.4 | 29.4 | 29.4 | 29.4 | 29.4 |
| Market cap | 107 | 459 | 500 | 228 | 301 | 288 | 288 | 288 | 288 |
| EV | 113 | 461 | 514 | 220 | 260 | 236 | 272 | 260 | 239 |
| P/E (adj.) | 9.8 | 21.2 | 17.5 | 10.4 | 12.9 | 21.0 | 11.8 | 10.3 | 9.4 |
| P/E | 11.6 | 21.8 | 18.1 | 11.5 | 13.2 | 20.8 | 12.5 | 10.7 | 9.7 |
| P/B | 2.8 | 7.3 | 5.7 | 2.1 | 2.3 | 2.0 | 1.7 | 1.5 | 1.3 |
| P/S | 1.0 | 2.7 | 1.9 | 1.0 | 1.3 | 1.3 | 1.0 | 0.8 | 0.8 |
| EV/Sales | 1.1 | 2.7 | 1.9 | 1.0 | 1.1 | 1.1 | 0.9 | 0.7 | 0.6 |
| EV/EBITDA | 7.1 | 15.8 | 12.0 | 6.7 | 7.5 | 7.7 | 6.7 | 5.6 | 4.8 |
| EV/EBIT (adj.) | 7.7 | 17.2 | 12.8 | 7.2 | 8.6 | 9.5 | 7.9 | 6.6 | 5.6 |
| Payout ratio (%) | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 20.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 2.1% |

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 Company | Market cap MEUR | EV MEUR | EV/EBIT | | EV/EBITDA | | EV/S | | P/E | | Dividend yield-% | | P/B 2025e | |
|---------------------------------|--------------------|------------|---------|-------|-----------|-------|-------|-------|-------|-------|------------------|-------|--------------|------|
| | | | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e | | |
| Cicor Technologies | 631 | 710 | 17.5 | 11.6 | 10.6 | 7.9 | 1.1 | 0.9 | 23.4 | 14.3 | | | 3.6 | |
| Data Modul | 104 | 109 | | 16.7 | 25.3 | 7.5 | 0.5 | 0.5 | | 28.6 | 0.4 | 0.4 | 0.7 | |
| Hanza | 540 | 679 | 6.5 | 5.3 | 5.8 | 4.9 | 0.6 | 0.6 | 10.8 | 9.7 | 0.8 | 1.4 | 3.1 | |
| Kitron | 1358 | 1416 | 12.6 | 9.0 | 5.0 | 4.3 | 0.4 | 0.4 | 31.4 | 21.8 | 1.1 | 1.8 | 1.1 | |
| Lacroix Group SA | 59 | 146 | 7.8 | 5.6 | 4.2 | 3.7 | 0.3 | 0.3 | | 4.4 | | 4.3 | | |
| Jabil | 20396 | 21523 | 16.2 | 13.8 | 10.9 | 9.4 | 0.9 | 0.8 | 23.8 | 19.2 | 0.1 | 0.1 | 15.4 | |
| Note AB | 479 | 493 | 14.1 | 11.9 | 10.5 | 9.2 | 1.4 | 1.3 | 18.8 | 15.6 | 2.6 | | 3.1 | |
| Scanfil | 648 | 659 | 11.9 | 9.7 | 8.4 | 6.8 | 0.8 | 0.7 | 15.8 | 12.9 | 2.6 | 2.8 | 2.1 | |
| Fabrinet | 13986 | 13147 | 43.9 | 33.3 | 37.6 | 28.5 | 4.5 | 3.5 | 45.0 | 34.6 | | | 8.3 | |
| Hana Microelectronics | 394 | 78 | 3.4 | 2.7 | 1.3 | 1.1 | 0.1 | 0.1 | 18.2 | 15.5 | 3.3 | 3.8 | 0.5 | |
| SVI | 432 | 458 | 20.5 | 15.1 | 14.1 | 11.2 | 0.9 | 0.8 | 21.6 | 15.7 | 1.6 | 2.2 | 0.9 | |
| TT Electronics | 239 | 338 | 9.0 | 7.6 | 6.1 | 5.4 | 0.6 | 0.6 | 14.5 | 10.1 | 1.5 | 2.8 | 1.1 | |
| Katek | 274 | 360 | 6.9 | 7.0 | 4.6 | 4.7 | 0.3 | 0.4 | 8.3 | 8.7 | | | 1.4 | |
| AQ Group AB | 1597 | 1557 | 20.0 | 17.5 | 14.0 | 12.2 | 1.9 | 1.7 | 25.2 | 22.1 | 0.9 | 1.1 | 3.6 | |
| Celestica | 28871 | 29284 | 37.8 | 27.9 | 32.7 | 24.0 | 2.8 | 2.1 | 49.6 | 35.3 | | | 15.3 | |
| Incap (Inderes) | 288 | 236 | 9.5 | 7.9 | 7.7 | 6.7 | 1.1 | 0.9 | 21.0 | 11.8 | 0.0 | 0.0 | 2.0 | |
| Average | | | | 16.3 | 13.0 | 12.7 | 9.4 | 1.1 | 1.0 | 23.6 | 17.9 | 1.5 | 2.1 | 4.3 |
| Median | | | | 13.4 | 11.6 | 10.5 | 7.9 | 0.8 | 0.7 | 21.6 | 15.6 | 1.3 | 2.0 | 2.6 |
| Diff-% to median | | | | -29% | -32% | -27% | -15% | 35% | 36% | -3% | -25% | -100% | -100% | -23% |

Source: Refinitiv / Inderes

Income statement

| Income statement | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2025e | 2026e | 2027e | 2028e |
|------------------------|---------|---------|---------|--------|--------|--------|--------|--------|---------|---------|---------|--------|--------|--------|
| Revenue | 222 | 51.4 | 57.6 | 61.8 | 59.3 | 230 | 52.2 | 55.3 | 51.8 | 55.7 | 215 | 298 | 351 | 375 |
| Incap | 222 | 51.4 | 57.6 | 61.8 | 59.3 | 230 | 52.2 | 55.3 | 51.8 | 55.7 | 215 | 298 | 351 | 375 |
| EBITDA | 32.8 | 7.4 | 8.3 | 9.3 | 9.9 | 34.9 | 7.2 | 7.4 | 8.2 | 7.9 | 30.8 | 40.5 | 46.5 | 49.8 |
| Depreciation | -4.6 | -1.4 | -1.4 | -1.4 | -1.4 | -5.6 | -1.5 | -1.4 | -1.6 | -1.4 | -5.9 | -7.9 | -8.6 | -8.6 |
| EBIT (excl. NRI) | 30.6 | 6.2 | 7.0 | 8.1 | 8.8 | 30.1 | 5.9 | 6.3 | 5.8 | 6.6 | 24.7 | 34.5 | 39.4 | 42.7 |
| EBIT | 28.2 | 6.0 | 6.8 | 7.9 | 8.5 | 29.2 | 5.7 | 6.0 | 6.7 | 6.5 | 24.9 | 32.6 | 37.9 | 41.2 |
| NRIs | -2.4 | -0.2 | -0.2 | -0.2 | -0.3 | -0.8 | -0.1 | -0.5 | 0.9 | -0.2 | 0.1 | -1.9 | -1.5 | -1.5 |
| Net financial items | -1.8 | 0.3 | -0.3 | -1.1 | 1.9 | 0.9 | -0.7 | -1.6 | -0.7 | 0.1 | -2.9 | -1.4 | -1.5 | -1.2 |
| PTP | 26.4 | 6.4 | 6.6 | 6.8 | 10.4 | 30.1 | 5.0 | 4.4 | 5.9 | 6.6 | 21.9 | 31.2 | 36.3 | 40.1 |
| Taxes | -6.6 | -1.4 | -1.4 | -1.8 | -2.7 | -7.4 | -1.2 | -3.5 | -1.7 | -1.6 | -8.1 | -8.1 | -9.4 | -10.4 |
| 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 | 19.8 | 5.0 | 5.1 | 5.0 | 7.7 | 22.7 | 3.8 | 0.9 | 4.2 | 5.0 | 13.9 | 23.1 | 26.9 | 29.7 |
| EPS (adj.) | 0.75 | 0.17 | 0.18 | 0.17 | 0.27 | 0.80 | 0.13 | 0.04 | 0.12 | 0.17 | 0.47 | 0.83 | 0.95 | 1.05 |
| EPS (rep.) | 0.68 | 0.17 | 0.17 | 0.17 | 0.26 | 0.77 | 0.13 | 0.03 | 0.14 | 0.17 | 0.47 | 0.78 | 0.91 | 1.01 |
| Key figures | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2025e | 2026e | 2027e | 2028e |
| Revenue growth-% | -16.0 % | -29.3 % | 2.1 % | 23.4 % | 39.7 % | 3.8 % | 1.6 % | -4.1 % | -16.2 % | -6.0 % | -6.5 % | 38.5 % | 18.0 % | 6.8 % |
| Adjusted EBIT growth-% | -23.5 % | -45.9 % | -16.6 % | 26.3 % | 99.6 % | -1.8 % | -4.9 % | -9.5 % | -27.9 % | -24.5 % | -17.8 % | 39.8 % | 14.0 % | 8.6 % |
| EBITDA-% | 14.8 % | 14.4 % | 14.3 % | 15.1 % | 16.7 % | 15.2 % | 13.8 % | 13.4 % | 15.9 % | 14.2 % | 14.3 % | 13.6 % | 13.2 % | 13.3 % |
| Adjusted EBIT-% | 13.8 % | 12.0 % | 12.1 % | 13.1 % | 14.8 % | 13.1 % | 11.2 % | 11.5 % | 11.3 % | 11.9 % | 11.5 % | 11.6 % | 11.2 % | 11.4 % |
| Net earnings-% | 8.9 % | 9.7 % | 8.9 % | 8.1 % | 12.9 % | 9.9 % | 7.3 % | 1.6 % | 8.1 % | 9.0 % | 6.4 % | 7.8 % | 7.7 % | 7.9 % |

Lähde: Inderes

Balance sheet

| Assets | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------|------|------|-------|-------|-------|
| Non-current assets | 39 | 46 | 47 | 89 | 86 |
| Goodwill | 8 | 9 | 9 | 27 | 24 |
| Intangible assets | 0 | 6 | 5 | 13 | 12 |
| Tangible assets | 30 | 31 | 32 | 48 | 49 |
| Associated companies | 0 | 0 | 0 | 0 | 0 |
| Other investments | 0 | 0 | 0 | 0 | 0 |
| Other non-current assets | 0 | 0 | 0 | 0 | 0 |
| Deferred tax assets | 1 | 1 | 1 | 1 | 1 |
| Current assets | 137 | 168 | 179 | 176 | 212 |
| Inventories | 71 | 61 | 59 | 80 | 95 |
| Other current assets | 0 | 0 | 0 | 0 | 0 |
| Receivables | 24 | 35 | 37 | 54 | 63 |
| Cash and equivalents | 43 | 72 | 83 | 42 | 54 |
| Balance sheet total | 182 | 215 | 225 | 265 | 298 |

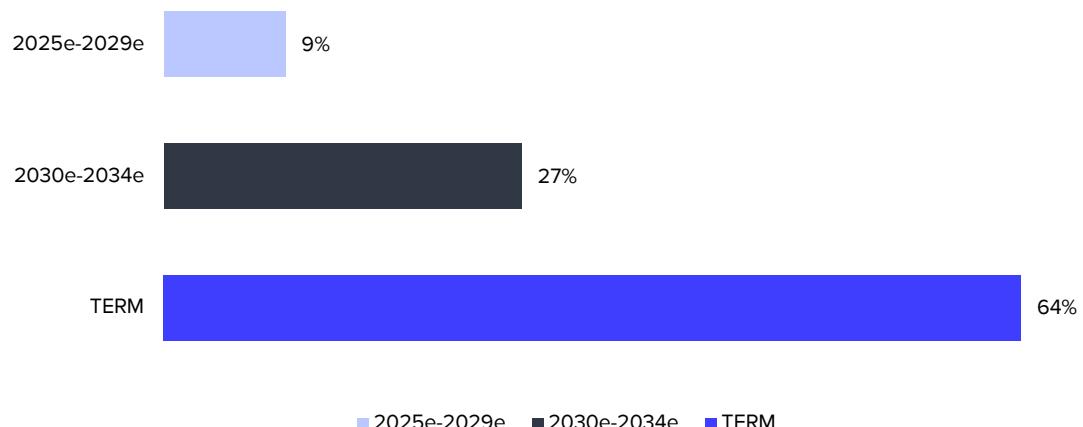
Source: Inderes

| Liabilities & equity | 2023 | 2024 | 2025e | 2026e | 2027e |
|-----------------------------|------|------|-------|-------|-------|
| Equity | 107 | 133 | 147 | 170 | 197 |
| Share capital | 1 | 1 | 1 | 1 | 1 |
| Retained earnings | 90 | 113 | 127 | 150 | 177 |
| Hybrid bonds | 0 | 0 | 0 | 0 | 0 |
| Revaluation reserve | 0 | 0 | 0 | 0 | 0 |
| Other equity | 16 | 19 | 19 | 19 | 19 |
| Minorities | 0 | 0 | 0 | 0 | 0 |
| Non-current liabilities | 33 | 32 | 30 | 30 | 25 |
| Deferred tax liabilities | 1 | 2 | 2 | 2 | 2 |
| Provisions | 0 | 0 | 0 | 0 | 0 |
| Interest bearing debt | 30 | 27 | 25 | 20 | 20 |
| Convertibles | 0 | 0 | 0 | 0 | 0 |
| Other long term liabilities | 2 | 3 | 3 | 8 | 3 |
| Current liabilities | 42 | 50 | 49 | 65 | 76 |
| Interest bearing debt | 4 | 4 | 5 | 5 | 5 |
| Payables | 38 | 45 | 43 | 60 | 70 |
| Other current liabilities | 1 | 1 | 1 | 1 | 1 |
| Balance sheet total | 182 | 215 | 225 | 265 | 298 |

DCF-calculation

| DCF model | 2024 | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | TERM |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue growth-% | 3.8 % | -6.5 % | 38.5 % | 18.0 % | 6.8 % | 5.0 % | 4.0 % | 4.0 % | 3.0 % | 3.0 % | 2.0 % | 2.0 % |
| EBIT-% (adj.) | 12.7 % | 11.6 % | 10.9 % | 10.8 % | 11.0 % | 11.2 % | 11.1 % | 10.9 % | 10.7 % | 10.5 % | 10.5 % | 10.5 % |
| EBIT (operating profit) | 29.2 | 24.9 | 32.6 | 37.9 | 41.2 | 44.1 | 45.5 | 46.4 | 47.0 | 47.5 | 48.4 | |
| + Depreciation | 5.6 | 5.9 | 7.9 | 8.6 | 8.6 | 8.7 | 8.7 | 8.7 | 8.5 | 7.7 | 7.7 | |
| - Paid taxes | -6.9 | -8.1 | -8.1 | -9.4 | -10.4 | -11.4 | -11.8 | -12.1 | -12.2 | -12.4 | -12.6 | |
| - Tax, financial expenses | 0.0 | -1.5 | -0.5 | -0.5 | -0.5 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | |
| + Tax, financial income | 0.2 | 0.4 | 0.2 | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | |
| - Change in working capital | 6.5 | -2.0 | -21.8 | -13.4 | -9.7 | -4.9 | -4.1 | -4.3 | -3.3 | -3.4 | -2.4 | |
| Operating cash flow | 34.6 | 19.6 | 10.3 | 23.2 | 29.4 | 36.5 | 38.3 | 38.8 | 39.9 | 39.4 | 41.2 | |
| + Change in other long-term liabilities | 1.3 | 0.0 | 5.0 | -5.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Gross CAPEX | -7.2 | -6.0 | -50.5 | -5.0 | -8.0 | -8.0 | -8.0 | -8.0 | -8.0 | -8.0 | -8.0 | |
| Free operating cash flow | 28.6 | 13.6 | -35.2 | 13.2 | 21.4 | 28.5 | 30.3 | 30.8 | 31.9 | 31.4 | 33.2 | |
| +/- Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| FCFF | 28.6 | 13.6 | -35.2 | 13.2 | 21.4 | 28.5 | 30.3 | 30.8 | 31.9 | 31.4 | 33.2 | 454 |
| Discounted FCFF | | 13.6 | -32.2 | 11.1 | 16.3 | 19.9 | 19.3 | 17.9 | 17.0 | 15.2 | 14.7 | 201 |
| Sum of FCFF present value | | 314 | 301 | 333 | 322 | 305 | 286 | 266 | 248 | 231 | 216 | 201 |
| Enterprise value DCF | | 314 | | | | | | | | | | |
| - Interest bearing debt | | -30.9 | | | | | | | | | | |
| + Cash and cash equivalents | | 72.2 | | | | | | | | | | |
| -Minorities | | 0.0 | | | | | | | | | | |
| -Dividend/capital return | | 0.0 | | | | | | | | | | |
| Equity value DCF | | 356 | | | | | | | | | | |
| Equity value DCF per share | | 12.1 | | | | | | | | | | |

Cash flow distribution

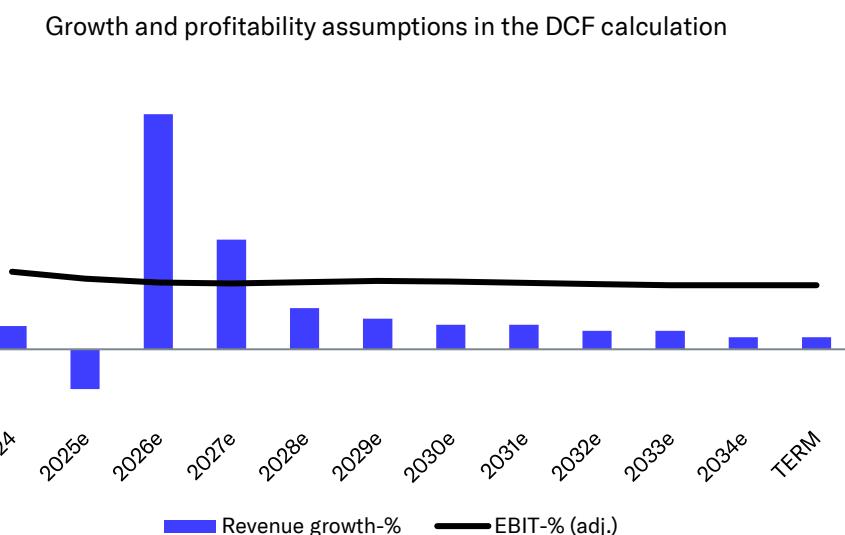
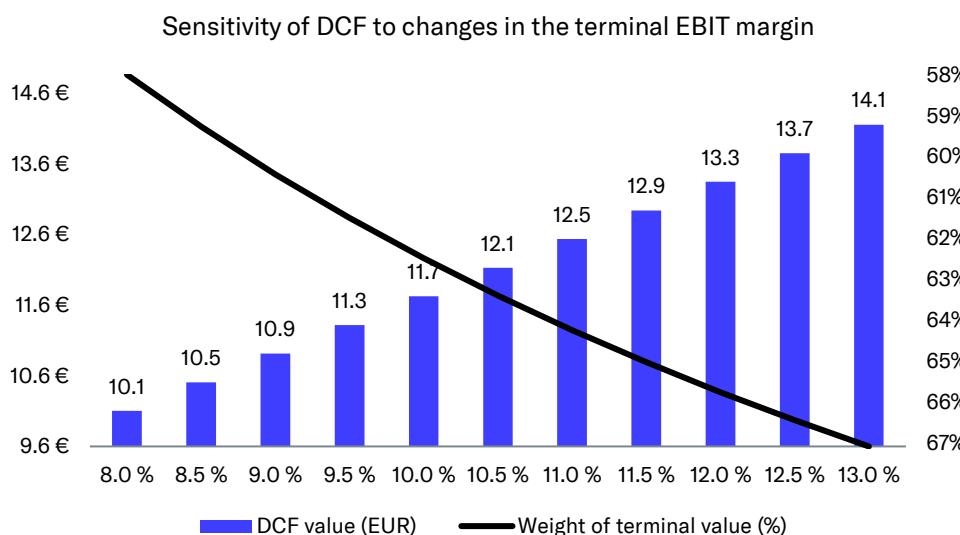
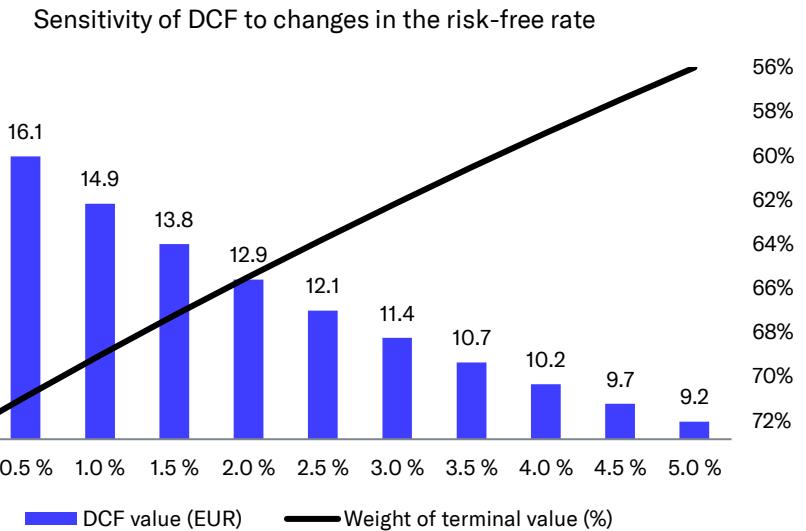
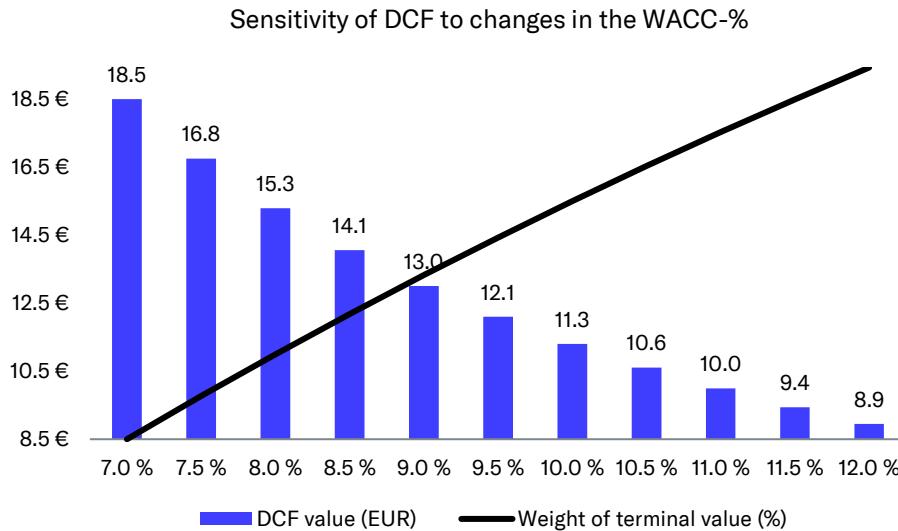


WACC

| | |
|---|-------|
| Tax-% (WACC) | 26% |
| Target debt ratio (D/(D+E)) | 10% |
| Cost of debt | 5.0 % |
| Equity Beta | 1.6 |
| Market risk premium | 4.75% |
| Liquidity premium | 0.0 % |
| Risk free interest rate | 2.5 % |
| Cost of equity | 10.1% |
| Weighted average cost of capital (WACC) | 9.5 % |

Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



Summary

| Income statement | 2022 | 2023 | 2024 | 2025e | 2026e | Per share data | 2022 | 2023 | 2024 | 2025e | 2026e |
|---------------------------|-------|-------|-------|-------|-------|--------------------------|-------|------|------|-------|-------|
| Revenue | 263.8 | 221.6 | 230.1 | 215.0 | 297.9 | EPS (reported) | 0.94 | 0.68 | 0.77 | 0.47 | 0.78 |
| EBITDA | 42.8 | 32.8 | 34.9 | 30.8 | 40.5 | EPS (adj.) | 0.98 | 0.75 | 0.79 | 0.47 | 0.83 |
| EBIT | 39.0 | 28.2 | 29.2 | 24.9 | 32.6 | OCF / share | 0.09 | 1.37 | 1.18 | 0.67 | 0.35 |
| PTP | 36.7 | 26.4 | 30.1 | 21.9 | 31.2 | OFCF / share | -0.23 | 0.81 | 0.97 | 0.46 | -1.20 |
| Net Income | 27.6 | 19.8 | 22.7 | 13.9 | 23.1 | Book value / share | 2.99 | 3.64 | 4.52 | 4.99 | 5.77 |
| Extraordinary items | -1.0 | -2.4 | -0.8 | 0.2 | -1.9 | 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 | 168.4 | 182.3 | 214.8 | 225.2 | 264.9 | Revenue growth-% | 55% | -16% | 4% | -7% | 39% |
| Equity capital | 87.4 | 106.8 | 133.0 | 146.8 | 169.9 | EBITDA growth-% | 46% | -23% | 6% | -12% | 32% |
| Goodwill | 7.2 | 8.2 | 8.6 | 8.6 | 26.6 | EBIT (adj.) growth-% | 49% | -24% | -2% | -18% | 40% |
| Net debt | 13.6 | -8.5 | -41.2 | -52.9 | -16.6 | EPS (adj.) growth-% | 31% | -23% | 6% | -41% | 79% |
| Cash flow | 2022 | 2023 | 2024 | 2025e | 2026e | EBITDA-% | 16% | 15% | 15% | 14% | 14% |
| EBITDA | 42.8 | 32.8 | 34.9 | 30.8 | 40.5 | EBIT (adj.)-% | 15% | 14% | 13% | 11% | 12% |
| Change in working capital | -30.7 | 14.4 | 6.5 | -2.0 | -21.8 | EBIT-% | 15% | 13% | 13% | 12% | 11% |
| Operating cash flow | 2.8 | 40.2 | 34.6 | 19.6 | 10.3 | ROE-% | 37% | 20% | 19% | 10% | 15% |
| CAPEX | -9.7 | -16.3 | -7.2 | -6.0 | -50.5 | ROI-% | 43% | 23% | 20% | 15% | 18% |
| Free cash flow | -6.7 | 23.9 | 28.6 | 13.6 | -35.2 | Equity ratio | 54% | 61% | 64% | 67% | 66% |
| | | | | | | Gearing | 16% | -8% | -31% | -36% | -10% |
| Valuation multiples | 2022 | 2023 | 2024 | 2025e | 2026e | | | | | | |
| EV/S | 1.9 | 1.0 | 1.1 | 1.1 | 0.9 | | | | | | |
| EV/EBITDA | 12.0 | 6.7 | 7.5 | 7.7 | 6.7 | | | | | | |
| EV/EBIT (adj.) | 12.8 | 7.2 | 8.6 | 9.5 | 7.9 | | | | | | |
| P/E (adj.) | 17.5 | 10.4 | 12.9 | 21.0 | 11.8 | | | | | | |
| P/B | 5.7 | 2.1 | 2.3 | 2.0 | 1.7 | | | | | | |
| Dividend-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | | | | | | |

Source: Inderes

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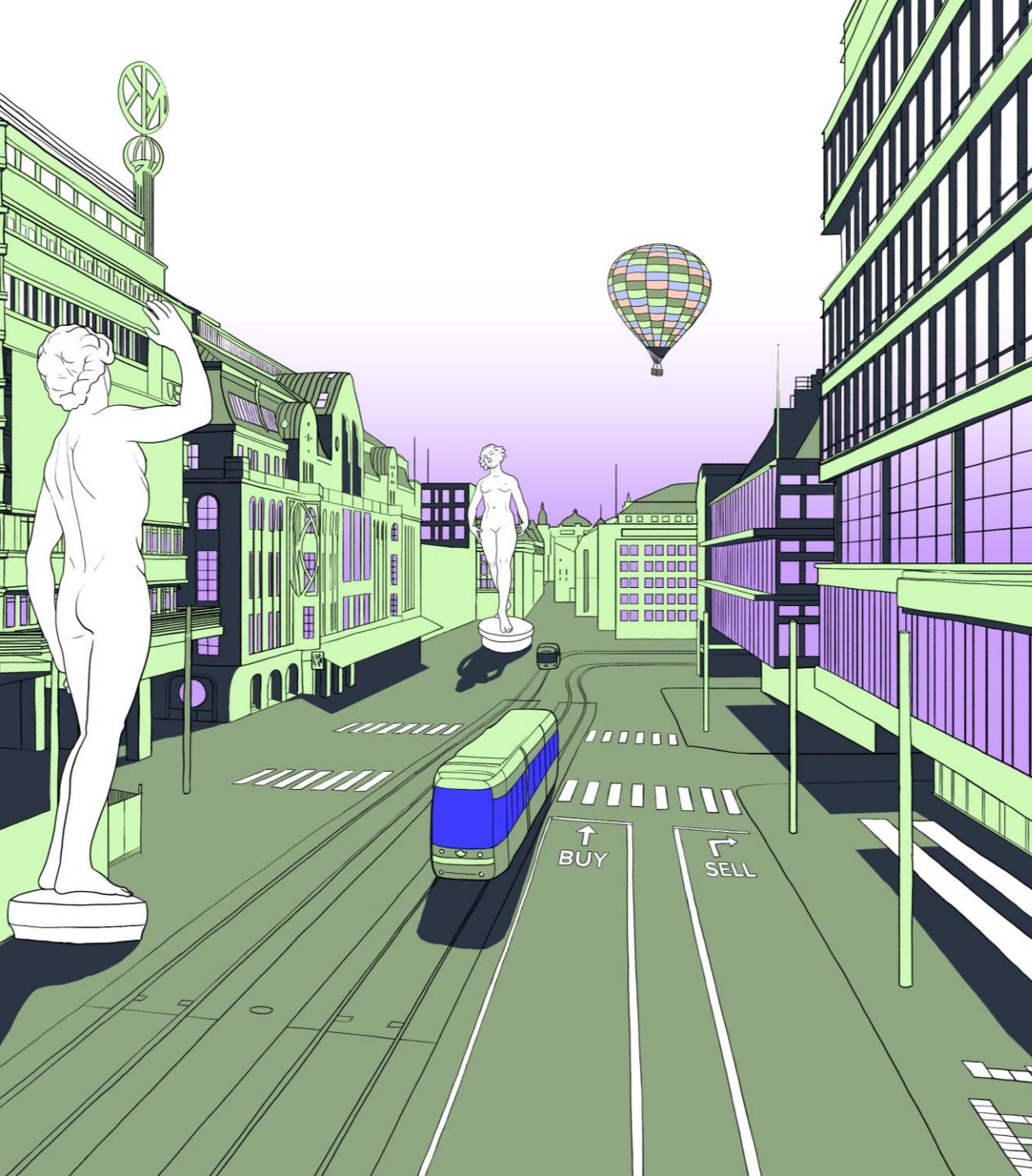
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Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

| | |
|--|--|
| 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 |
|------------|----------------|---------|-------------|
| 7/28/2022 | Accumulate | 16.00 € | 14.66 € |
| 10/19/2022 | Accumulate | 17.00 € | 15.08 € |
| 10/28/2022 | Reduce | 17.00 € | 16.06 € |
| 11/18/2022 | Reduce | 17.00 € | 16.18 € |
| 2/23/2023 | Reduce | 17.00 € | 18.04 € |
| 4/19/2023 | Accumulate | 12.00 € | 10.92 € |
| 4/27/2023 | Accumulate | 12.00 € | 10.36 € |
| 6/15/2023 | Accumulate | 12.00 € | 9.96 € |
| 7/4/2023 | Accumulate | 12.00 € | 10.76 € |
| 7/31/2023 | Accumulate | 12.00 € | 10.72 € |
| 10/9/2023 | Accumulate | 8.00 € | 6.40 € |
| 10/26/2023 | Accumulate | 8.00 € | 6.19 € |
| 2/23/2024 | Accumulate | 9.00 € | 7.94 € |
| 5/10/2024 | Accumulate | 12.50 € | 10.92 € |
| 6/24/2024 | Accumulate | 13.50 € | 12.12 € |
| 7/29/2024 | Accumulate | 13.50 € | 11.29 € |
| 10/25/2024 | Buy | 13.00 € | 10.85 € |
| 3/3/2025 | Buy | 13.00 € | 11.14 € |
| 4/28/2025 | Accumulate | 12.00 € | 9.95 € |
| 6/23/2025 | Reduce | 12.00 € | 11.12 € |
| 7/27/2025 | Accumulate | 12.00 € | 10.82 € |
| 10/27/2025 | Buy | 11.00 € | 8.91 € |
| 1/7/2026 | Buy | 12.00 € | 9.80 € |



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