# INCAP

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This is a summary translation of ”Asetelmat ovat kehittymässä suotuisasti” report, published on 2/27/2026

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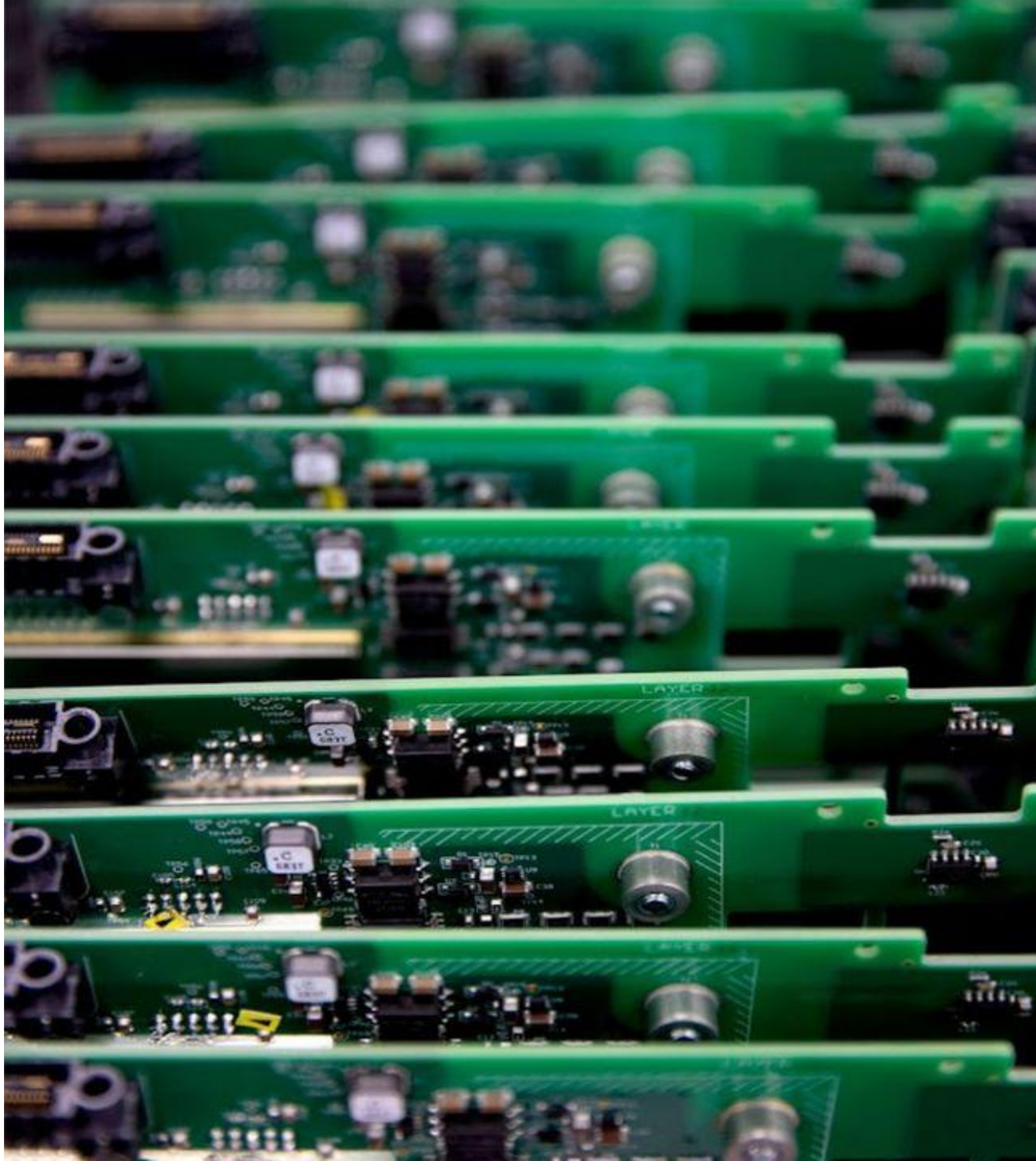


INDERES CORPORATE CUSTOMER

# COMPANY REPORT

# Situation developing favorably

*Incap's Q4 report was positive overall due to strong profitability and cash flow. The guidance for the current year was also in line with our expectations, and we did not make any substantial estimate changes after the report. We reiterate our Buy recommendation for Incap and revise our target price to EUR 13.00 (was EUR 12.00) on the back of a moderate decrease in risk level. We believe that the earnings growth, driven by both inorganic and organic factors this year, combined with a reasonable valuation, still creates a very attractive expected return for the stock in both the short and long term.*

### Year-end profitability was exceptionally strong

Incap's revenue in Q4 decreased by 7% to 55 MEUR and adjusted EBIT by 9% to 8.0 MEUR. The decline in revenue, impacted by exchange rates, was well in line with our expectations. Adjusted for FX, growth was flat, so we estimate the company's volumes remained very close to the comparison period's level, although there were likely variations between units. Despite revenue being in line with expectations, Incap's operating result exceeded our forecast quite clearly, even though it was burdened by a 0.6 MEUR inventory write-down. We estimate that the product mix, in particular, was very favorable at the end of the year, and other factors may have also slightly supported profitability in Q4. However, Incap's adjusted EBIT margin of 14.4% in Q4 and 12.1% for the full year 2025 were again a strong indication of the company's solid underlying performance. The reported figures on the bottom line were in line with our expectations, but they included 0.9 MEUR in one-off costs related to the Laco acquisition already in Q4 (not in our forecasts). From a cash flow perspective, the company's year-end performance was stronger than we expected, as working capital rolled back significantly. As expected, Incap, saving its capital for organic and inorganic growth, will not pay a dividend.

### Guidance was also in line with expectations

Incap guided that its revenue and adjusted EBITA for the current year would be clearly higher than last year. Last year, Incap recorded an adjusted EBITA of 25 MEUR (same as adjusted EBIT) on revenue of 215 MEUR. As we see it, the guidance practically implies 20-40% growth for both revenue and operating profit. Our forecasts, which included the Lacon acquisition, anticipated ~40% growth in both revenue and earnings for the company, so the wording of the guidance was precisely in line with our expectations. In our view, the company should reach the lower end of the guidance range simply by virtue of the completed Lacon acquisition and the solid performance of the rest of the portfolio, whereas reaching the upper end and our forecasts also requires organic growth. In our view, the news flow from the macroeconomy and the industry has developed in a slightly positive direction, especially in Europe, and the company should also have new, potentially significant, customers in India in the ramp-up phase. We have not made any material changes to our near-term forecasts for Incap. In the coming years, we forecast the company to achieve an average of 18% annual earnings growth at the adjusted EBIT level, driven by the Lacon acquisition, a gradually improving market, and slight market share gains (incl. new customers and increased shares from existing deliveries).

### Valuation picture remains very attractive

Incap's adjusted P/E ratios for 2026 and 2027 based on our estimates are 13x and 11x, and the corresponding EV/EBIT ratios are 9x and 7x. Especially on an EV basis, the multiples are below our accepted ranges for the company already for this year (as well as within the range when calculated from the modest realized result of 2025). In our view, the expected return, consisting of earnings growth and a slight upside in multiples, is clearly higher than the required return in the short and medium term. We slightly lowered our required rate of return as we believe the strong Q4 report somewhat reduced the stock's risk profile. A significant relative discount and the DCF value around our target price also support a strongly positive view on the share.W

**Recommendation**
**Buy**
(was Buy)

**Target price:**
**EUR 13.00**
(was EUR 12.00)

**Share price:**
EUR 10.66

**Business risk**
●●●●○

**Valuation risk**
●●●○○

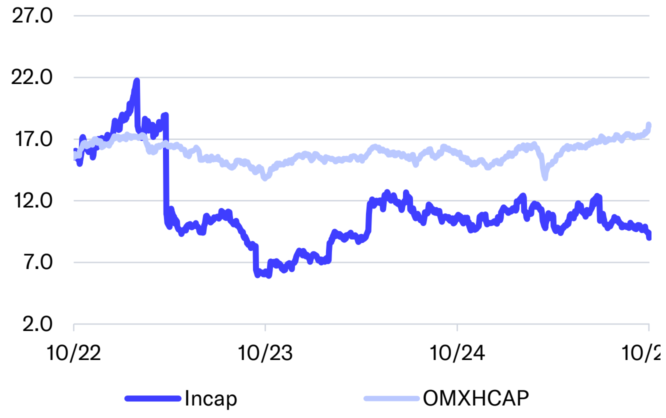
| | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|
| **Revenue** | 230 | 215 | 298 | 351 |
| **growth-%** | 4% | -7% | 39% | 18% |
| **EBIT adj.** | 30.1 | 26.1 | 34.5 | 39.3 |
| **EBIT-% adj.** | 13.1 % | 12.2 % | 11.6 % | 11.2 % |
| **Net income** | 22.7 | 14.0 | 23.1 | 26.7 |
| **EPS (adj.)** | 0.79 | 0.49 | 0.83 | 0.95 |
| | | | | |
| **P/E (adj.)** | 12.9 | 19.8 | 12.9 | 11.3 |
| **P/B** | 2.3 | 2.1 | 2.0 | 1.7 |
| **Dividend yield-%** | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| **EV/EBIT (adj.)** | 8.6 | 9.0 | 9.0 | 7.6 |
| **EV/EBITDA** | 7.5 | 7.5 | 7.7 | 6.4 |
| **EV/S** | 1.1 | 1.1 | 1.0 | 0.9 |

Source: Inderes

**Guidance** (New guidance)

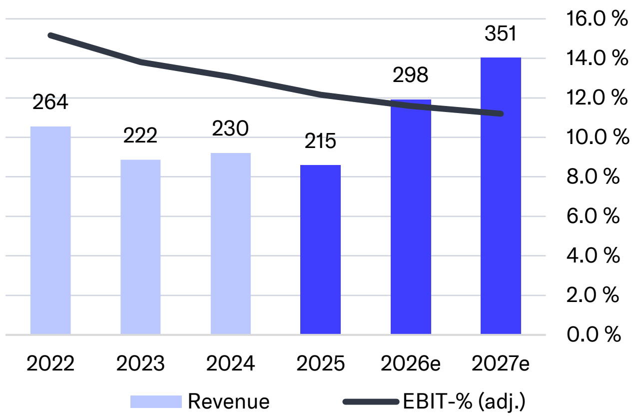
Incap estimates that the company's revenue and comparable EBITA in 2026 will be clearly higher than in 2025.

## Share price



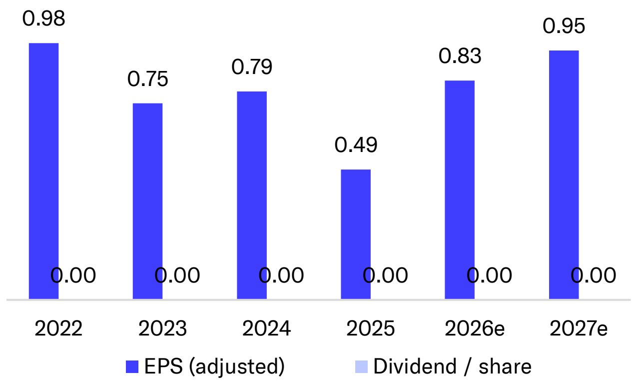

Source: Millistream Market Data AB

## Revenue and EBIT-% (adj.)




Source: Inderes

## EPS and dividend




Source: Inderes

## 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 created by the Pennatronics acquisition

## 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 | 2025 | 2026e | 2027e |
|---|---|---|---|
| **Share price** | 9.82 | 10.7 | 10.7 |
| **Number of shares, millions** | 29.4 | 29.4 | 29.4 |
| **Market cap** | 289 | 316 | 316 |
| **EV** | 236 | 311 | 298 |
| **P/E (adj.)** | 19.8 | 12.9 | 11.3 |
| **P/E** | 20.7 | 13.7 | 11.8 |
| **P/B** | 2.1 | 2.0 | 1.7 |
| **P/S** | 1.3 | 1.1 | 0.9 |
| **EV/Sales** | 1.1 | 1.0 | 0.9 |
| **EV/EBITDA** | 7.5 | 7.7 | 6.4 |
| **EV/EBIT (adj.)** | 9.0 | 9.0 | 7.6 |
| **Payout ratio (%)** | 0.0 % | 0.0 % | 0.0 % |
| **Dividend yield-%** | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

# Estimates and estimate revisions

| Estimates | Q4'24 | Q4'25 | Q4'25e | Q4'25e | Consensus | | Difference (%) | 2025e |
|---|---|---|---|---|---|---|---|---|
| MEUR / EUR | Comparison | Actualized | Inderes | Consensus | Low | High | Act. vs. inderes | Inderes |
| Revenue | 59.3 | 55.3 | 55.7 | | | | -1% | 215 |
| EBIT (adj.) | 8.8 | 8.0 | 6.6 | | | | 21% | 26.1 |
| EBIT | 8.5 | 6.9 | 6.5 | | | | 6% | 25.3 |
| PTP | 10.4 | 7.0 | 6.6 | | | | 7% | 22.3 |
| EPS (reported) | 0.26 | 0.17 | 0.17 | | | | 2% | |
| DPS | 0.00 | 0.00 | 0.00 | | | | | 0.00 |
| | | | | | | | | |
| Revenue growth-% | 39.7 % | -6.7 % | -6.0 % | | | | -0.7 pp | -6.7 % |
| EBIT-% (adj.) | 14.8 % | 14.5 % | 11.9 % | | | | 2.6 pp | 12.2 % |

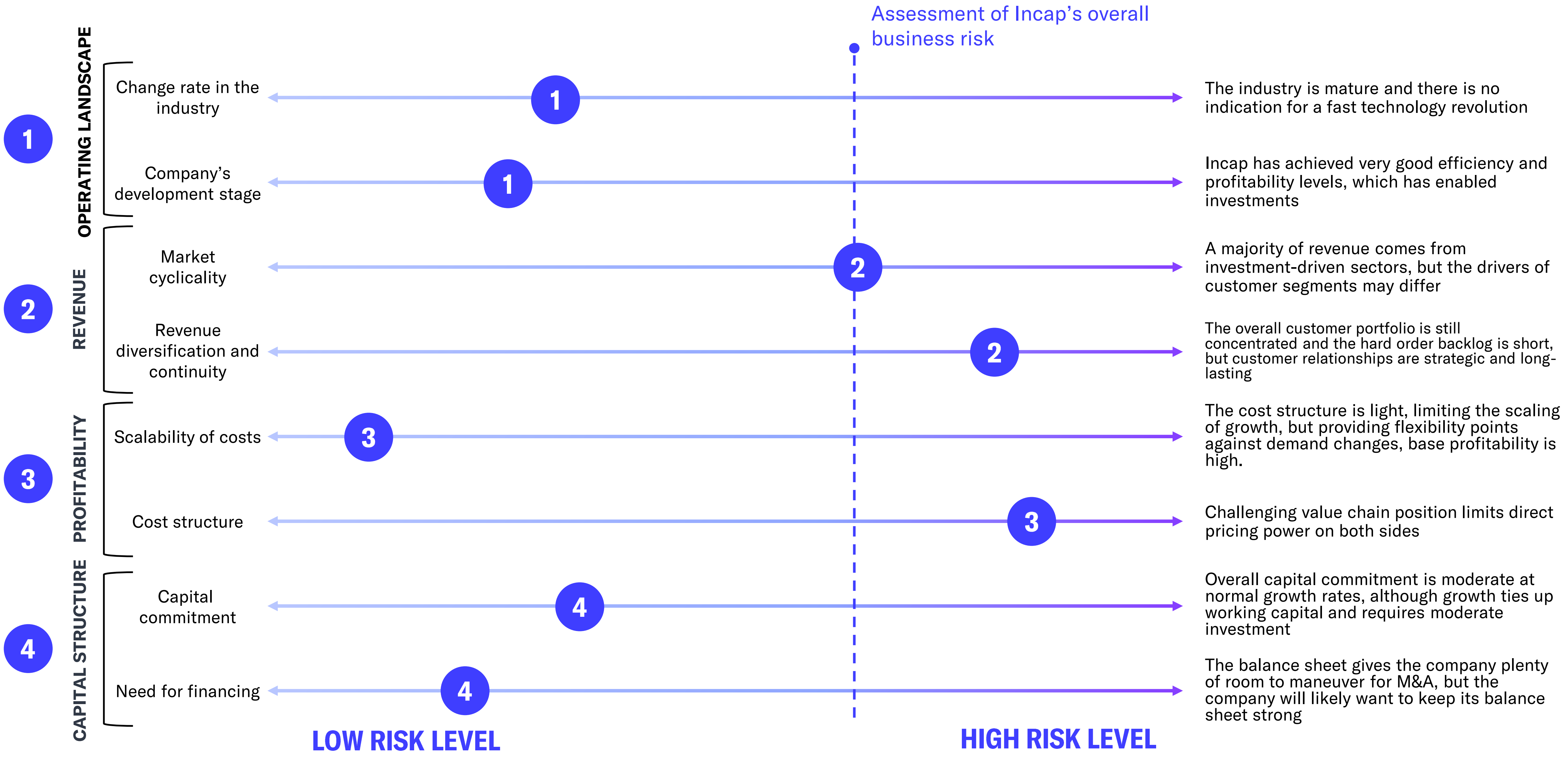
Source: Inderes

| Estimate revisions | 2025e | 2025e | Change | 2026e | 2026e | Change | 2027e | 2027e | Change |
|---|---|---|---|---|---|---|---|---|---|
| MEUR/EUR | Old | Realized | % | Old | New | % | Old | New | % |
| Revenue | 215 | 215 | 0% | 298 | 306 | 3% | 351 | 351 | 0% |
| EBITDA | 30.8 | 31.3 | 2% | 40.5 | 41.7 | 3% | 46.5 | 46.6 | 0% |
| EBIT | 24.9 | 25.3 | 2% | 32.6 | 31.5 | -3% | 37.9 | 37.8 | 0% |
| Profit before tax | 21.9 | 22.3 | 2% | 31.2 | 29.9 | -4% | 36.3 | 36.3 | 0% |
| EPS (excl. NRIs) | 0.47 | 0.49 | 6% | 0.83 | 0.84 | 1% | 0.95 | 0.95 | 0% |
| Dividend per share | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | |

Source: Inderes

**Incap Q4'25: Strong finish for the year**

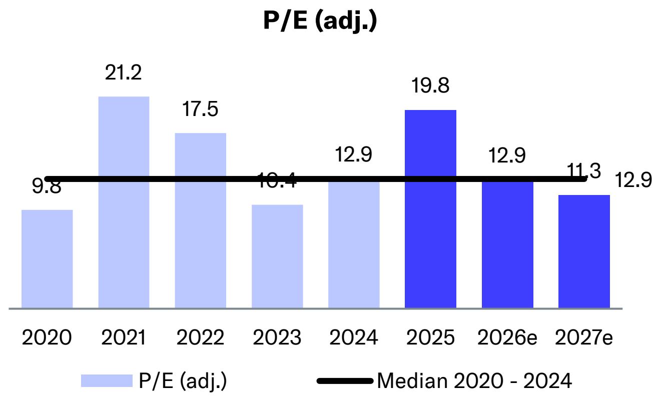
# Risk profile of the business model

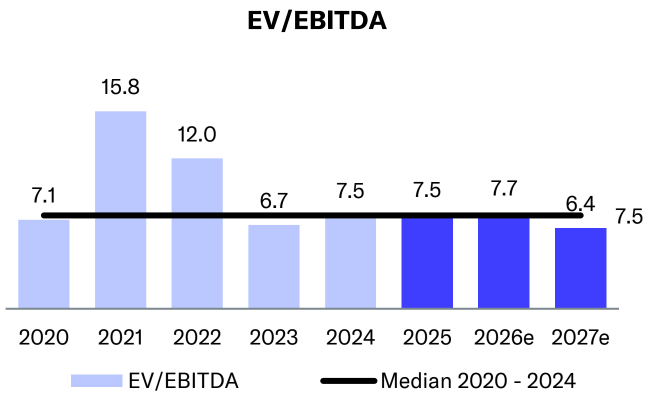


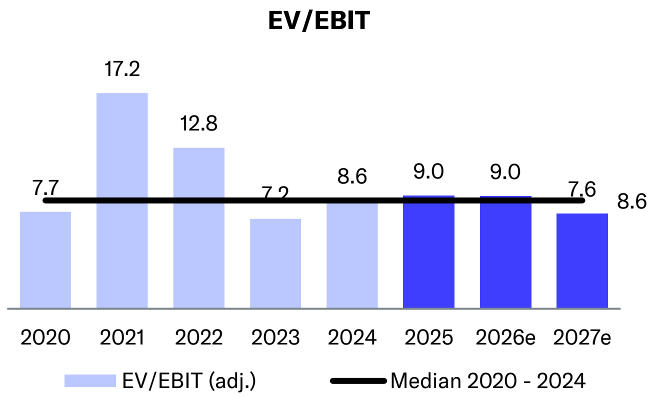
# Valuation table

| Valuation | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|
| **Share price** | 3.69 | 15.70 | 17.10 | 7.75 | 10.24 | **9.82** | **10.72** | **10.72** | **10.72** |
| **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 | **289** | **316** | **316** | **316** |
| **EV** | 113 | 461 | 514 | 220 | 260 | **236** | **311** | **298** | **278** |
| **P/E (adj.)** | 9.8 | 21.2 | 17.5 | 10.4 | 12.9 | **19.8** | **12.9** | **11.3** | **10.3** |
| **P/E** | 11.6 | 21.8 | 18.1 | 11.5 | 13.2 | **20.7** | **13.7** | **11.8** | **10.7** |
| **P/B** | 2.8 | 7.3 | 5.7 | 2.1 | 2.3 | **2.1** | **2.0** | **1.7** | **1.5** |
| **P/S** | 1.0 | 2.7 | 1.9 | 1.0 | 1.3 | **1.3** | **1.1** | **0.9** | **0.8** |
| **EV/Sales** | 1.1 | 2.7 | 1.9 | 1.0 | 1.1 | **1.1** | **1.0** | **0.9** | **0.7** |
| **EV/EBITDA** | 7.1 | 15.8 | 12.0 | 6.7 | 7.5 | **7.5** | **7.7** | **6.4** | **5.6** |
| **EV/EBIT (adj.)** | 7.7 | 17.2 | 12.8 | 7.2 | 8.6 | **9.0** | **9.0** | **7.6** | **6.5** |
| **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 %** | **1.9 %** |

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** | **2025** | **2026e** | **2025** | **2026e** | **2025** | **2026e** | **2025** | **2026e** | **2025** | **2026e** | **2025** |
| 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)** | **289** | **236** | **9.0** | **9.0** | **7.5** | **7.7** | **1.1** | **1.0** | **19.8** | **12.9** | **0.0** | **0.0** | **2.1** |
| **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** | | | **-32%** | **-23%** | **-28%** | **-2%** | **36%** | **56%** | **-8%** | **-17%** | **-100%** | **-100%** | **-16%** |

Source: Refinitiv / Inderes

# Income statement

| Income statement | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **222** | **51.4** | **57.6** | **61.8** | **59.3** | **230** | **52.2** | **55.3** | **51.8** | **55.3** | **215** | **298** | **351** | **375** |
| Incap | 222 | 51.4 | 57.6 | 61.8 | 59.3 | 230 | 52.2 | 55.3 | 51.8 | 55.3 | 215 | 298 | 351 | 375 |
| **EBITDA** | **32.8** | **7.4** | **8.3** | **9.3** | **9.9** | **34.9** | **7.2** | **7.4** | **8.2** | **8.5** | **31.3** | **40.5** | **46.3** | **49.7** |
| Depreciation | -4.6 | -1.4 | -1.4 | -1.4 | -1.4 | -5.6 | -1.5 | -1.4 | -1.6 | -1.5 | -6.0 | -7.8 | -8.5 | -8.5 |
| **EBIT (excl. NRI)** | **30.6** | **6.2** | **7.0** | **8.1** | **8.8** | **30.1** | **5.9** | **6.3** | **5.8** | **8.0** | **26.1** | **34.5** | **39.3** | **42.7** |
| **EBIT** | **28.2** | **6.0** | **6.8** | **7.9** | **8.5** | **29.2** | **5.7** | **6.0** | **6.7** | **6.9** | **25.3** | **32.6** | **37.8** | **41.2** |
| NRI | -2.4 | -0.2 | -0.2 | -0.2 | -0.3 | -0.8 | -0.1 | -0.5 | 0.9 | -1.1 | -0.8 | -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 | -3.0 | -1.4 | -1.6 | -1.3 |
| **PTP** | **26.4** | **6.4** | **6.6** | **6.8** | **10.4** | **30.1** | **5.0** | **4.4** | **5.9** | **7.0** | **22.3** | **31.2** | **36.1** | **39.9** |
| Taxes | -6.6 | -1.4 | -1.4 | -1.8 | -2.7 | -7.4 | -1.2 | -3.5 | -1.7 | -1.9 | -8.3 | -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** | **5.1** | **14.0** | **23.1** | **26.7** | **29.5** |
| **EPS (adj.)** | **0.75** | **0.17** | **0.18** | **0.17** | **0.27** | **0.80** | **0.13** | **0.04** | **0.12** | **0.20** | **0.49** | **0.83** | **0.95** | **1.04** |
| **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** | **1.00** |

| Key figures | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue growth-%** | -16.0 % | -29.3 % | 2.1 % | 23.4 % | 39.7 % | 3.8 % | 1.6 % | -4.1 % | -16.2 % | -6.7 % | -6.7 % | 38.8 % | 17.8 % | 6.8 % |
| **Adjusted EBIT growth-%** | -23.5 % | -45.9 % | -16.6 % | 26.3 % | 99.6 % | -1.8 % | -4.9 % | -9.5 % | -27.9 % | -8.5 % | -13.2 % | 32.3 % | 13.8 % | 8.6 % |
| **EBITDA-%** | 14.8 % | 14.4 % | 14.3 % | 15.1 % | 16.7 % | 15.2 % | 13.8 % | 13.4 % | 15.9 % | 15.3 % | 14.6 % | 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 % | 14.5 % | 12.2 % | 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 % | 9.2 % | 6.5 % | 7.8 % | 7.6 % | 7.9 % |

Lähde: Inderes

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

# Balance sheet

| Assets | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| **Non-current assets** | **39** | **46** | **45** | **88** | **84** |
| Goodwill | 8 | 9 | 8 | 26 | 23 |
| Intangible assets | 0 | 6 | 5 | 13 | 12 |
| Tangible assets | 30 | 31 | 31 | 47 | 48 |
| 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** | **162** | **165** | **202** |
| Inventories | 71 | 61 | 52 | 80 | 95 |
| Other current assets | 0 | 1 | 2 | 2 | 2 |
| Receivables | 24 | 34 | 28 | 54 | 63 |
| Cash and equivalents | 43 | 72 | 81 | 30 | 42 |
| **Balance sheet total** | **182** | **215** | **208** | **253** | **286** |

Source: Inderes

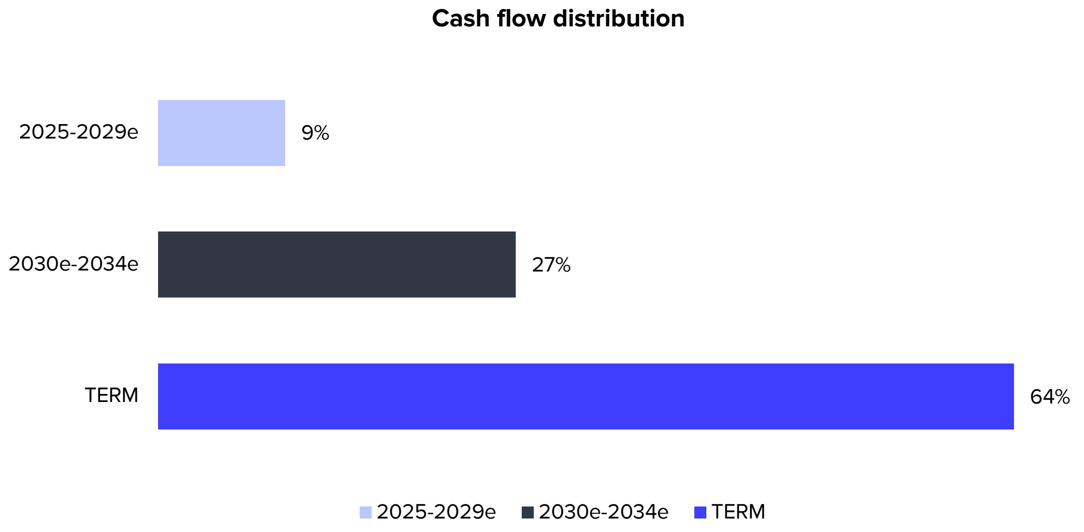
| Liabilities & equity | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| **Equity** | **107** | **133** | **135** | **158** | **185** |
| Share capital | 1 | 1 | 1 | 1 | 1 |
| Retained earnings | 90 | 113 | 127 | 150 | 177 |
| Hybrid bonds | 0 | 0 | 0 | 0 | 0 |
| Revaluation reserve | 0 | 0 | 0 | 0 | 0 |
| Other equity | 16 | 19 | 7 | 7 | 7 |
| Minorities | 0 | 0 | 0 | 0 | 0 |
| **Non-current liabilities** | **33** | **32** | **28** | **29** | **25** |
| Deferred tax liabilities | 1 | 2 | 2 | 2 | 2 |
| Provisions | 0 | 0 | 0 | 0 | 0 |
| Interest bearing debt | 30 | 27 | 23 | 20 | 20 |
| Convertibles | 0 | 0 | 0 | 0 | 0 |
| Other long term liabilities | 2 | 3 | 2 | 7 | 3 |
| **Current liabilities** | **42** | **50** | **44** | **66** | **76** |
| Interest bearing debt | 4 | 4 | 4 | 5 | 5 |
| Payables | 38 | 45 | 39 | 60 | 70 |
| Other current liabilities | 1 | 1 | 1 | 1 | 1 |
| **Balance sheet total** | **182** | **215** | **208** | **253** | **286** |

# DCF calculation

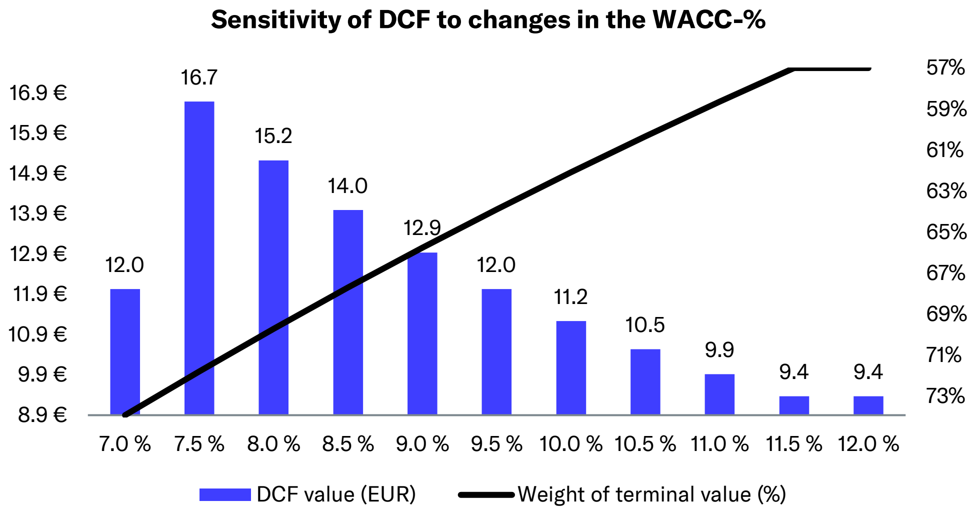
| DCF model | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | TERM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue growth-% | 3.8 % | -6.7 % | 38.8 % | 17.8 % | 6.8 % | 5.0 % | 4.0 % | 4.0 % | 3.0 % | 3.0 % | 2.0 % | 2.0 % |
| EBIT-% (adj.) | 12.7 % | 11.8 % | 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** | **25.3** | **32.6** | **37.8** | **41.2** | **44.1** | **45.4** | **46.4** | **46.9** | **47.4** | **48.3** | |
| + Depreciation | 5.6 | 6.0 | 7.8 | 8.5 | 8.5 | 8.7 | 8.7 | 8.7 | 8.5 | 7.7 | 7.7 | |
| - Paid taxes | -6.9 | -7.7 | -8.1 | -9.4 | -10.4 | -11.3 | -11.7 | -12.0 | -12.2 | -12.3 | -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 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 | |
| - Change in working capital | 6.5 | 8.8 | -34.1 | -13.2 | -9.7 | -4.9 | -4.1 | -4.3 | -3.3 | -3.4 | -2.3 | |
| **Operating cash flow** | **34.6** | **31.3** | **-2.1** | **23.2** | **29.3** | **36.4** | **38.2** | **38.7** | **39.8** | **39.3** | **41.1** | |
| + Change in other long-term liabilities | 1.3 | -0.7 | 5.0 | -4.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Gross CAPEX | -7.2 | -5.0 | -50.5 | -5.0 | -8.0 | -8.0 | -8.0 | -8.0 | -8.0 | -8.0 | -8.0 | |
| **Free operating cash flow** | **28.6** | **25.6** | **-47.7** | **13.9** | **21.3** | **28.4** | **30.2** | **30.7** | **31.8** | **31.3** | **33.1** | |
| +/- 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 | 25.6 | -47.7 | 13.9 | 21.3 | 28.4 | 30.2 | 30.7 | 31.8 | 31.3 | 33.1 | 453 |
| **Discounted FCFF** | | **26.0** | **-44.2** | **11.8** | **16.5** | **20.1** | **19.5** | **18.1** | **17.2** | **15.4** | **14.9** | **204** |
| Sum of FCFF present value | | 319 | 293 | 337 | 325 | 309 | 289 | 269 | 251 | 234 | 219 | 204 |
| **Enterprise value DCF** | | **319** | | | | | | | | | | |
| - Interest bearing debt | | -30.9 | | | | | | | | | | |
| + Cash and cash equivalents | | 72.2 | | | | | | | | | | |
| -Minorities | | 0.0 | | | | | | | | | | |
| -Dividend/capital return | | 0.0 | | | | | | | | | | |
| **Equity value DCF** | | **360** | | | | | | | | | | |
| **Equity value DCF per share** | | **12.2** | | | | | | | | | | |

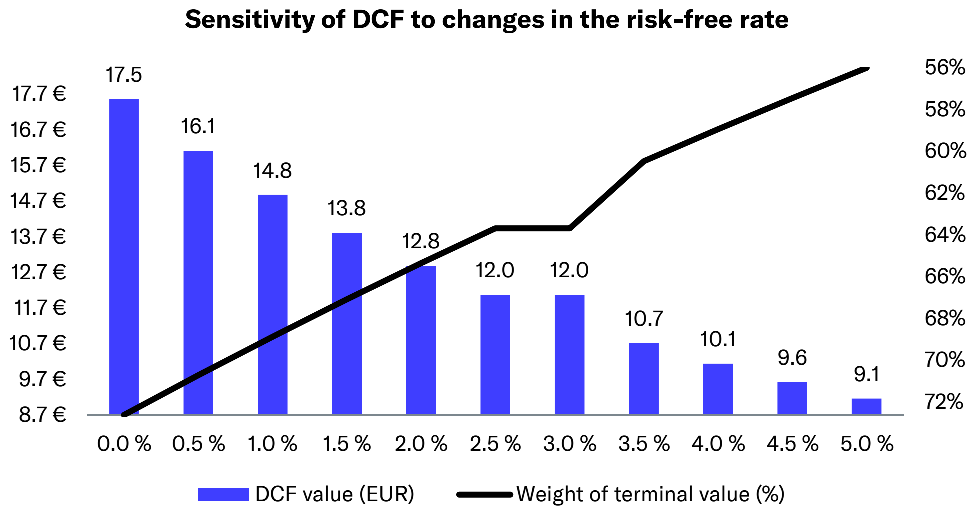
| WACC | |
|---|---|
| Tax-% (WACC) | 26% |
| Target debt ratio (D/(D+E) | 10% |
| Cost of debt | 5.0 % |
| Equity Beta | 1.6 |
| Market risk premium | 4.75% |
| Liquidity premium | 0.0 % |
| Risk free interest rate | 2.5 % |
| **Cost of equity** | **10.1 %** |
| **Weighted average cost of capital (WACC)**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

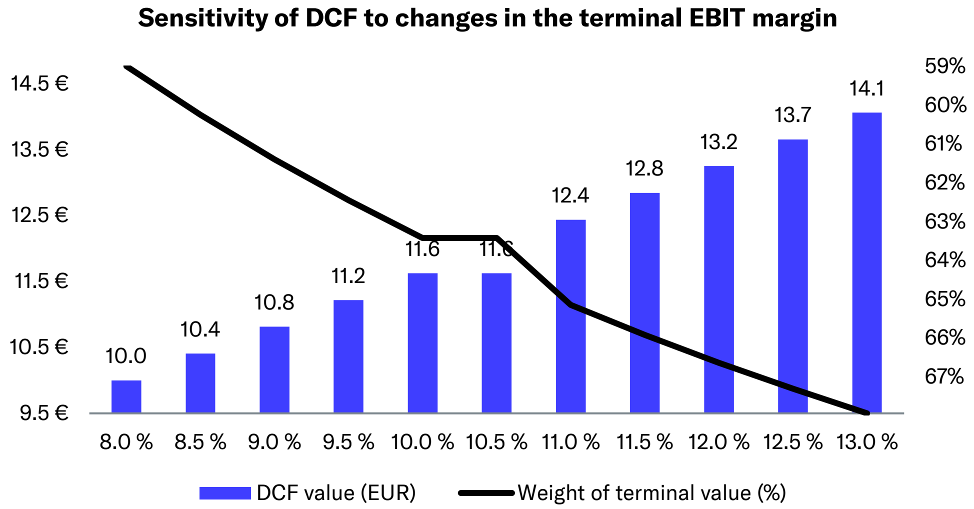
Source: Inderes

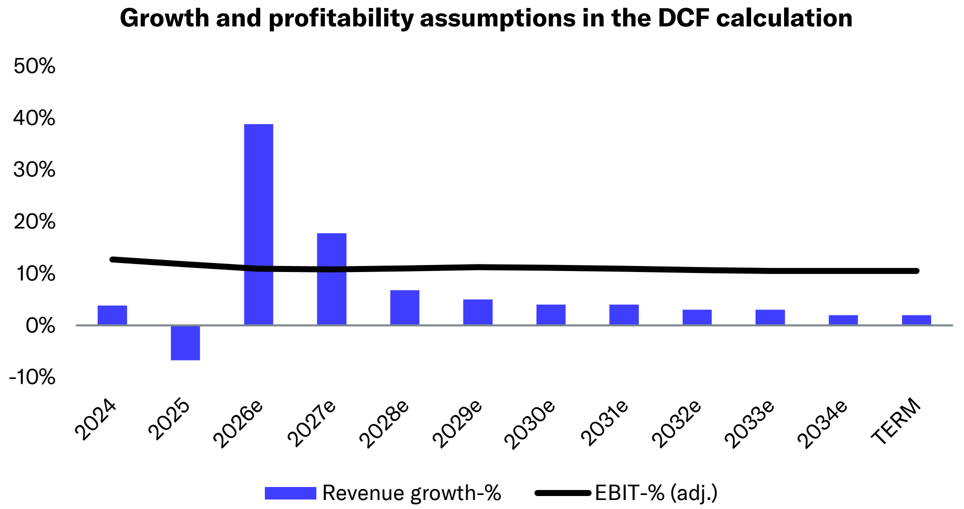


# DCF sensitivity calculations and key assumptions in graphs




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

# Summary

| Income statement | 2022 | 2023 | 2024 | 2025 | 2026e |
|---|---|---|---|---|---|
| Revenue | 263.8 | 221.6 | 230.1 | 214.6 | 297.9 |
| EBITDA | 42.8 | 32.8 | 34.9 | 31.3 | 40.5 |
| EBIT | 39.0 | 28.2 | 29.2 | 25.3 | 32.6 |
| PTP | 36.7 | 26.4 | 30.1 | 22.3 | 31.2 |
| Net Income | 27.6 | 19.8 | 22.7 | 14.0 | 23.1 |
| Extraordinary items | -1.0 | -2.4 | -0.8 | -0.8 | -1.9 |

| Balance sheet | 2022 | 2023 | 2024 | 2025 | 2026e |
|---|---|---|---|---|---|
| Balance sheet total | 168.4 | 182.3 | 214.8 | 207.6 | 253.3 |
| Equity capital | 87.4 | 106.8 | 133.0 | 135.2 | 158.3 |
| Goodwill | 7.2 | 8.2 | 8.6 | 8.2 | 26.2 |
| Net debt | 13.6 | -8.5 | -41.2 | -53.3 | -4.6 |

| Cash flow | 2022 | 2023 | 2024 | 2025 | 2026e |
|---|---|---|---|---|---|
| EBITDA | 42.8 | 32.8 | 34.9 | 31.3 | 40.5 |
| Change in working capital | -30.7 | 14.4 | 6.5 | 8.8 | -34.1 |
| Operating cash flow | 2.8 | 40.2 | 34.6 | 31.3 | -2.1 |
| CAPEX | -9.7 | -16.3 | -7.2 | -5.0 | -50.5 |
| Free cash flow | -6.7 | 23.9 | 28.6 | 25.6 | -47.7 |

| Valuation multiples | 2022 | 2023 | 2024 | 2025 | 2026e |
|---|---|---|---|---|---|
| EV/S | 1.9 | 1.0 | 1.1 | 1.1 | 1.0 |
| EV/EBITDA | 12.0 | 6.7 | 7.5 | 7.5 | 7.7 |
| EV/EBIT (adj.) | 12.8 | 7.2 | 8.6 | 9.0 | 9.0 |
| P/E (adj.) | 17.5 | 10.4 | 12.9 | 19.8 | 12.9 |
| P/B | 5.7 | 2.1 | 2.3 | 2.1 | 2.0 |
| Dividend-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

| Per share data | 2022 | 2023 | 2024 | 2025 | 2026e |
|---|---|---|---|---|---|
| EPS (reported) | 0.94 | 0.68 | 0.77 | 0.47 | 0.78 |
| EPS (adj.) | 0.98 | 0.75 | 0.79 | 0.49 | 0.83 |
| OCF / share | 0.09 | 1.37 | 1.18 | 1.06 | -0.07 |
| OFCF / share | -0.23 | 0.81 | 0.97 | 0.87 | -1.62 |
| Book value / share | 2.99 | 3.64 | 4.52 | 4.59 | 5.38 |
| Dividend / share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| Growth and profitability | 2022 | 2023 | 2024 | 2025 | 2026e |
|---|---|---|---|---|---|
| Revenue growth-% | 55% | -16% | 4% | -7% | 39% |
| EBITDA growth-% | 46% | -23% | 6% | -10% | 29% |
| EBIT (adj.) growth-% | 49% | -24% | -2% | -13% | 32% |
| EPS (adj.) growth-% | 31% | -23% | 6% | -37% | 68% |
| EBITDA-% | 16% | 15% | 15% | 15% | 14% |
| EBIT (adj.)-% | 15% | 14% | 13% | 12% | 12% |
| EBIT-% | 15% | 13% | 13% | 12% | 11% |
| ROE-% | 37% | 20% | 19% | 10% | 16% |
| ROI-% | 43% | 23% | 20% | 16% | 19% |
| Equity ratio | 54% | 61% | 64% | 67% | 65% |
| Gearing | 16% | -8% | -31% | -39% | -3% |

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

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

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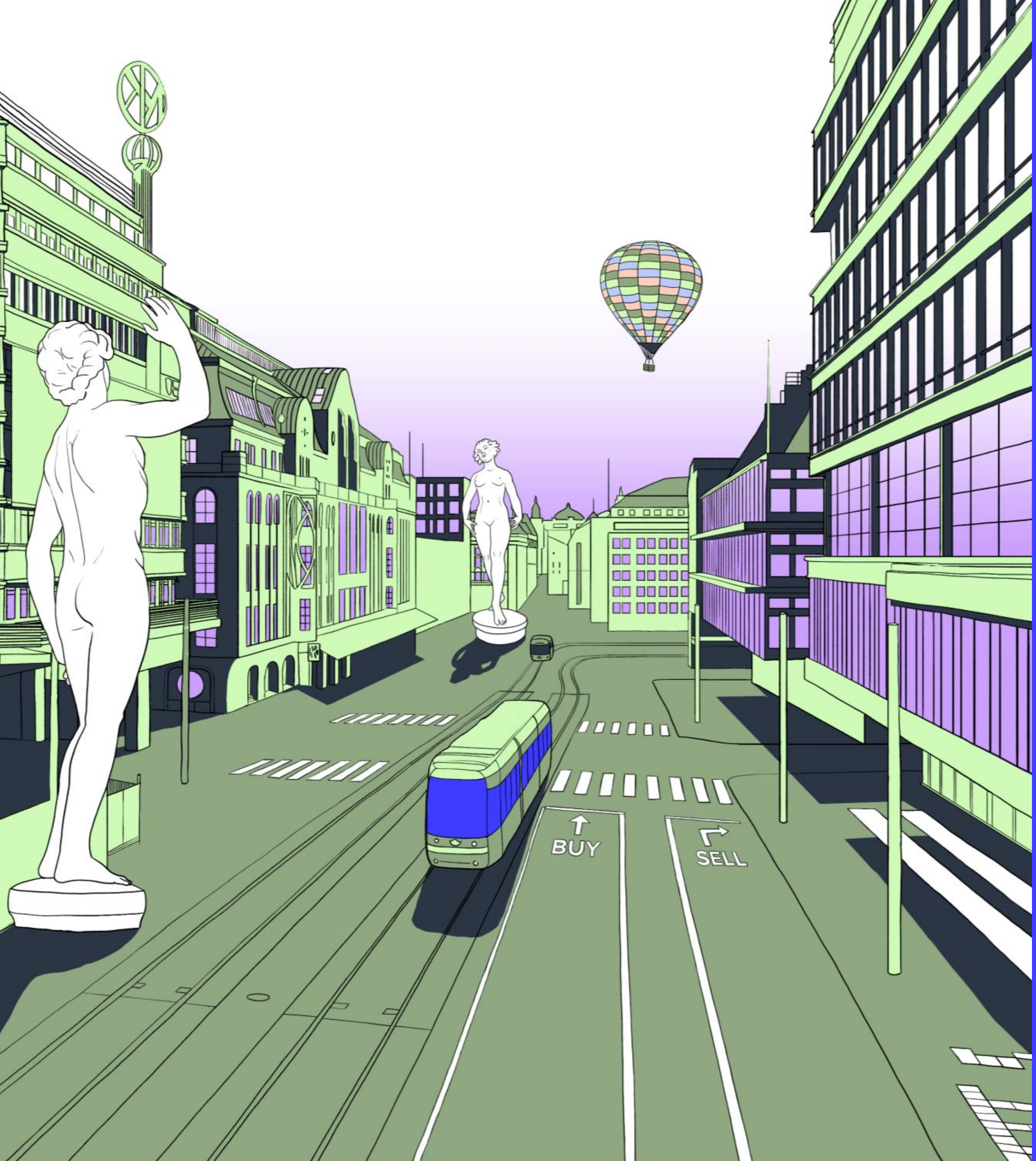
### Recommendation history (>12 mo)

| Date | Recommendation | Target | Share price |
|---|---|---|---|
| 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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