

# COMPONENTA OYJ

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INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# Earnings performance jumps to new level

Componenta's Q1 report exceeded our forecasts due to excellent profitability and a better-than-expected order backlog. Strong profitability increased our confidence in the scalability of volume growth to the bottom line, and we raised our 2026 earnings estimates significantly and our 2027–2028 estimates more moderately. With our updated estimates, the valuation multiples are at moderate levels, and the long order pipelines in the Defense and Energy industries support continued earnings growth in the longer term, which we believe keeps the stock's risk-reward ratio attractive. We raise our target price to EUR 5.50 (was EUR 5.00) and reiterate our Accumulate recommendation.

## Order book and profitability exceeded forecasts

Componenta's Q1 revenue grew organically by 15% year-on-year to 33.1 MEUR, slightly below our 33.8 MEUR estimate. Adjusted EBITDA, on the other hand, rose to 3.4 MEUR, exceeding our 2.9 MEUR estimate by around 19%, and the 10.2% EBITDA margin was Componenta's best quarterly figure this decade. The company attributed the better-than-expected profitability to higher sales volumes and production efficiency and quality factors. The two-month firm order book increased to 23.1 MEUR (+33% y/y), exceeding our estimate of ~20 MEUR, which provides Componenta with a strong starting point for Q2. Operating cash flow remained at -1.2 MEUR due to the working capital tied up by production growth, which we do not consider a concern in light of the strengthened profitability profile.

## Upward forecast revisions

Componenta reiterated its guidance that the group's revenue and adjusted EBIT will improve from the previous year (2025: revenue 115.7 MEUR, adj. EBIT 4.3 MEUR). Our updated forecasts (revenue 136 MEUR, adjusted EBIT 6.8 MEUR) are in line with the guidance, and with the excellent Q1 performance

and an order book that has strengthened by over 30%, we consider achieving the guidance highly likely. Due to the strengthening order book, we slightly raised our revenue forecast for the current financial year, and thanks to Q1's strong profitability, we increased our EBITDA forecast by 11% to 12.7 MEUR. Our EBITDA forecasts for 2027 and 2028 increased more moderately (~7% and ~6%), as we are cautious about raising margin-level forecasts for a longer forecast period based on a single quarter. Q2'26 will be an interesting checkpoint for margins, as volume growth is expected to be strong given the order book. With our updated forecasts, the company is essentially on track to achieve the performance level of its financial targets within the targeted timeframe (2027: revenue 150 MEUR & adj. EBIT-% > 5%). The situation in the Middle East increases forecast risks for the second half of fiscal year 2026 and for 2027, but rapid volume growth has the potential to boost profitability in the short term even higher than we expect. Therefore, in our assessment, the forecast risks are currently skewed more towards the positive than the negative.

## Earnings growth keeps the expected return interesting

The adjusted EV/EBITDA multiples for 2026 and 2027 are ~5x, and the corresponding EV/EBIT multiples are 9x and 7x. The P/E multiples, which consider high financing costs, are 12x and 10x. We estimate that valuation multiples for the coming years are moderate, and based on our 2028 forecasts, we see upside in the multiples. The DCF model value, including factoring debts, is EUR 5.6. The upside in the share price supported by earnings growth and a dividend yield of ~2% turn the expected return to be better than our required return over a 12-month horizon. The long order backlogs in the Defense Equipment and Energy industries limit medium-term risks. In addition, potential upside surprises in profitability keep the risk-reward ratio interesting, in our view.

## Recommendation

**Accumulate**

(was Accumulate)

## Target price:

**EUR 5.50**

(was EUR 5.00)

## Share price:

EUR 4.90

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
<b>Revenue</b>	115.7	136.1	148.6	158.6
<b>growth-%</b>	19%	18%	9%	7%
<b>EBIT adj.</b>	4.3	6.8	7.9	9.1
<b>EBIT-% adj.</b>	3.7 %	5.0 %	5.3 %	5.7 %
<b>Net income</b>	8.0	4.0	5.0	6.2
<b>EPS (adj.)</b>	0.24	0.40	0.50	0.63
<b>P/E (adj.)</b>	18.9	12.2	9.7	7.7
<b>P/B</b>	1.3	1.3	1.1	1.0
<b>Dividend yield-%</b>	0.0 %	2.0 %	2.7 %	3.3 %
<b>EV/EBIT (adj.)</b>	13.8	9.0	7.3	5.7
<b>EV/EBITDA</b>	6.2	4.8	4.1	3.4
<b>EV/S</b>	0.5	0.4	0.4	0.3

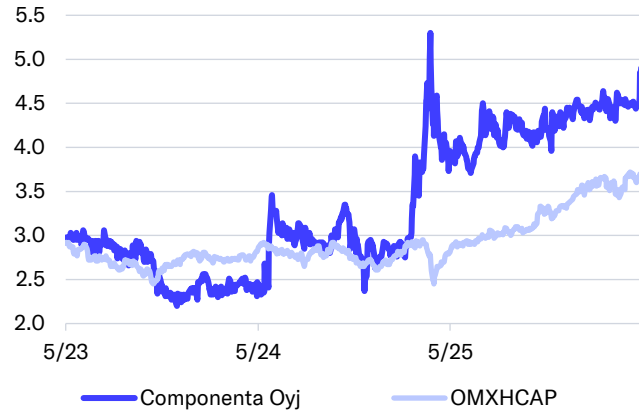
Source: Inderes

## Guidance

(Unchanged)

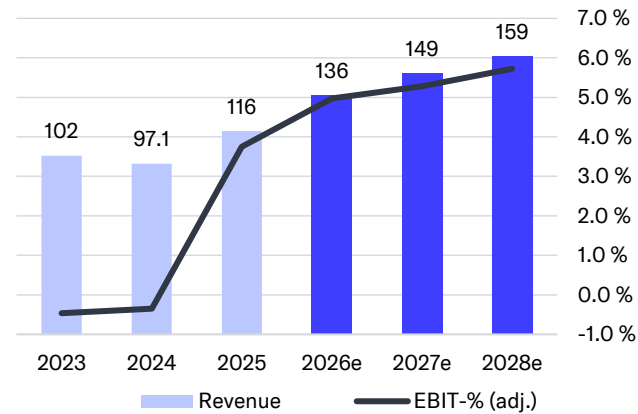
Componenta expects the group's revenue and adjusted EBIT to improve from the previous year. The Group's revenue in 2025 was 115.7 MEUR, and its adjusted EBIT was 4.3 MEUR.

## Share price



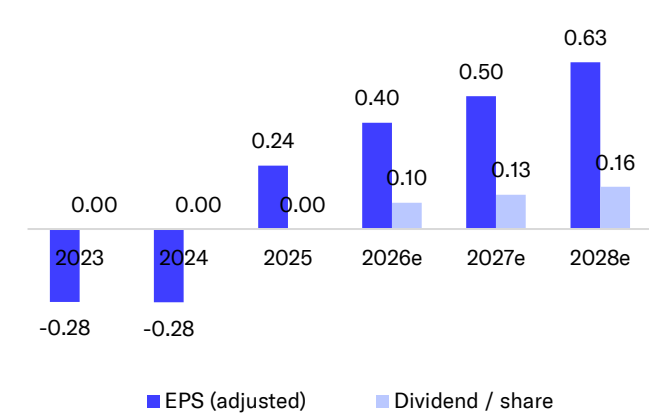
Source: Millstream Market Data AB

## Revenue and EBIT % (adj.)



Source: Inderes

## EPS and dividend



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	4.90	4.90	4.90
Number of shares, millions	9.84	9.84	9.84
Market cap	48	48	48
EV	61	57	51
P/E (adj.)	12.2	9.7	7.7
P/E	12.2	9.7	7.7
P/B	1.3	1.1	1.0
P/S	0.4	0.3	0.3
EV/Sales	0.4	0.4	0.3
EV/EBITDA	4.8	4.1	3.4
EV/EBIT (adj.)	9.0	7.3	5.7
Payout ratio (%)	24.8 %	25.8 %	25.3 %
Dividend yield-%	2.0 %	2.7 %	3.3 %

Source: Inderes

# Positive surprises in profitability and order book

## Profitability clearly above our expectations

Componenta's Q1'26 revenue grew organically by 15% to 33.1 MEUR, which was slightly below our 33.8 MEUR estimate. According to the company, growth was supported by new sales and a slight recovery in the markets.

Q1 adjusted EBITDA rose to 3.4 MEUR, exceeding our 2.9 MEUR estimate by ~19%. The EBITDA margin of 10.2% was Componenta's best quarterly figure this decade. The company attributed the improved profitability compared to the prior-year period to higher sales volumes and production efficiency and quality factors. We had expected the high electricity prices during February's cold spell to slightly weigh on profitability, but improved production efficiency was sufficient to offset the headwinds better than we anticipated. Net financial expenses of -0.4 MEUR were close to our estimate, and according to the company, financial expenses decreased from the comparison period

due to lower interest rates, despite increased use of factoring financing. Taxes of -0.3 MEUR were slightly higher than expected, although due to Componenta's confirmed tax-deductible losses, taxes currently have no cash flow impact. Supported by the operational earnings beat, reported EPS rose to EUR 0.12, significantly exceeding our forecast of EUR 0.08.

## The order book suggests volume growth for Q2

Componenta's two-month firm order book rose to 23.1 MEUR at the end of Q1, representing a 33% year-on-year increase and a 3.5 MEUR uptick from the end of Q4'25. The order book clearly exceeded our estimate of ~20 MEUR and provides Componenta with a strong starting point for Q2, where we now expect revenue to significantly surpass Q1 levels. The strengthening order book development supports our view of strong organic growth for the current fiscal year. Among customer segments, the company described the situation in both Energy and

Defense Equipment as still very strong, and according to the company, the outlook for the general machine building industry has improved as customers' investment decisions are starting to be reflected in the order flow.

## Working capital commitments weighed on cash flow

Cash flow from operating activities decreased to -1.2 MEUR in Q1 (comparison period: -1.1 MEUR), and the group's working capital increased to 11.4 MEUR (Q1'25: 8.3 MEUR). We estimate that working capital increased mainly due to higher inventories, with which the company is preparing for growing sales volumes. The negative cash flow is logical, as the rapid growth of the order book and the corresponding volume growth tie up working capital. Componenta's business is not particularly working capital intensive, and at the current profitability level, cash flow is likely to strengthen significantly once the growth rate eventually moderates. Thus, in our view, the negative cash flow in Q1 is not a concern.

Estimates MEUR / EUR	Q1'25 Comparison	Q1'26 Actualized	Q1'26e Inderes	Difference (%) Act. vs. inderes	2026e Inderes
Revenue	28.8	33.1	33.8	-2%	136
EBITDA	2.4	3.4	2.9	18%	12.7
EBIT	1.1	2.0	1.5	33%	6.8
EPS (reported)	0.05		0.08		0.32
Revenue growth-%	22.4 %	14.9 %	17.0 %	-2.1 pp	17.6 %
EBIT-% (adj.)	3.7 %	5.9 %	4.4 %	1.6 pp	5.0 %

Source: Inderes

# Revenue estimates by industry

	2023	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e
<b>Revenue breakdown by industry</b>										
Machine building	45%	39%	34%	36%	35%	35%	34%	35%	33%	33%
Energy industry	9%	14%	23%	23%	23%	24%	23%	24%	23%	23%
Agricultural machinery	30%	20%	19%	17%	18%	18%	16%	17%	17%	17%
Defense equipment industry	4%	15%	13%	15%	14%	14%	19%	17%	18%	19%
Forest machinery	7%	7%	6%	6%	6%	5%	5%	5%	5%	5%
Other industries	5%	5%	5%	3%	4%	4%	3%	3%	3%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Revenue by industry (MEUR)

Machine building	46	38	20	20	41	26	21	47	50	52
Energy industry	9	14	14	13	27	17	15	32	35	37
Agricultural machinery	31	19	11	9	21	13	10	23	25	27
Defense equipment industry	4	15	8	8	16	10	12	23	27	30
Forest machinery	7	7	4	3	7	4	3	7	8	8
Other industries	5	5	3	2	5	3	2	5	5	5
<b>Total</b>	<b>102</b>	<b>97</b>	<b>60</b>	<b>56</b>	<b>116</b>	<b>73</b>	<b>63</b>	<b>136</b>	<b>149</b>	<b>159</b>

## Revenue growth by industry

Machine building	-9%	-17%	-1%	16%	7%	27%	5%	16%	6%	4%
Energy industry	5%	48%	150%	59%	96%	25%	15%	20%	9%	6%
Agricultural machinery	-10%	-36%	-1%	20%	7%	13%	5%	9%	10%	8%
Defense equipment industry	87%	258%	29%	-2%	11%	34%	44%	39%	18%	12%
Forest machinery	-7%	-5%	2%	2%	2%	2%	-	1%	9%	8%
Other industries	-22%	-5%	-0%	-12%	-5%	2%	2%	2%	2%	2%
<b>Total</b>	<b>-7%</b>	<b>-5%</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>22%</b>	<b>13%</b>	<b>18%</b>	<b>9%</b>	<b>7%</b>

Source: Inderes, Componenta

# Defense equipment industry segment and announced orders

Revenue from defense equipment orders	Order value (MEUR)	Delivery time	2025	2026e	2027e	2028e
<b>Announced orders</b>						
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
<b>Total order revenue</b>	<b>81</b>		<b>15</b>	<b>22</b>	<b>22</b>	<b>22</b>
<b>Revenue of Defense equipment industry</b>			<b>16</b>	<b>23</b>	<b>27</b>	<b>30</b>
<b>Difference (estimate – order revenue)</b>			<b>1</b>	<b>1</b>	<b>5</b>	<b>8</b>
Difference % of order revenue			7.3%	2.8%	21.3%	35.9%

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.

# Earnings forecasts upgraded on the back of fierce profitability levels

## Slight increase to revenue forecasts

We raised our revenue forecast for the current fiscal year by just over 3% to 136 MEUR, driven by a higher-than-expected order book at the end of Q1. We now expect 2026 revenue to grow very strongly organically by 18% (cf. comparison period's revenue of 115.7 MEUR). We raised our revenue forecasts for fiscal years 2027 and 2028 more moderately (+1–2%), as our projected strong revenue growth (2027e–2028e: 7–9%), albeit slowing from the current fiscal year, will require, in our view, a moderate market environment and/or market share gains.

## Short-term earnings estimates on the rise

Due to significantly better-than-expected Q1 profitability, we raised our earnings estimates for the coming years. At the EBITDA level, we raised our current year forecast by ~11% to 12.7 MEUR, driven by both the excellent Q1 performance and revisions to our cost structure estimates.

With our new estimate, the EBITDA margin for fiscal year 2026 will be ~9.3% (vs. 8.4% in the comparison period). Changes in the EBITDA forecasts for 2027 and 2028 were more moderate (~7% and ~6%), reflecting our view that, based on a single quarter, caution should be exercised in incorporating a larger margin increase as a continuum for a longer forecast period. We maintain our EBITDA margin in the 9.3-9.5% range for the coming years. The changes in earnings were more significant than the EBITDA level, as our depreciation and financial expense forecasts did not change significantly for the coming years. Our adjusted EBIT forecast for the current fiscal year increased to 6.8 MEUR (corresponding to a margin of ~5.0%).

Despite the increased earnings estimates, we did not make changes to our dividend estimates. Componenta's current growth rate requires growth investments and also ties up working capital, which places restrictions on dividend distribution. In addition, the company has the opportunity

to use its strengthening operating cash flow to optimize its capital structure, which we believe is an attractive driver of shareholder value given Componenta's high financing costs. Our financial expense estimates remained largely unchanged, as Q1 net financial expenses were close to our forecast. For FY2026, we expect net financing costs of ~1.8 MEUR, which leaves room for a decrease in financing costs as the balance sheet strengthens.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	132	136	3%	146	149	2%	158	159	1%
EBITDA	11.4	12.7	11%	13.0	13.9	7%	14.2	15.1	6%
EBIT (exc. NRIs)	5.7	6.8	18%	6.8	7.9	15%	8.0	9.1	14%
EBIT	5.7	6.8	18%	6.8	7.9	15%	8.0	9.1	14%
PTP	4.0	5.0	26%	5.2	6.1	15%	6.5	7.6	16%
EPS (excl. NRIs)	0.32	0.41	26%	0.44	0.50	15%	0.54	0.63	16%
DPS	0.10	0.10	0%	0.13	0.13	0%	0.16	0.16	0%

Source: Inderes

# Expected return holds up

## The overall valuation picture is attractive

Our estimated adjusted EV/EBIT multiples for fiscal years 2026 and 2027 are roughly 9x and 7x, respectively, and EV/EBITDA multiples are ~5x. P/E ratios for the corresponding years are around 12x and 10x. The multiples based on our forecasts are thus at a moderate level, considering Componenta's business model and growth outlook. The slight downside risk seen in the realized figures will be rapidly absorbed through our projected earnings growth. In our forecasts, the dividend yield will remain moderate in the 2–3% range in the coming years. Thus, the total expected return for the next few years is weighted towards earnings-growth-driven share price development, and the dividend yield primarily serves as a complement.

Based on the last four quarters' actual figures and factoring-adjusted enterprise value, the EV/EBIT multiple is ~12x, the EV/EBITDA multiple is around 6x, and the P/E multiple is about 16x. We consider these multiples to be somewhat elevated for Componenta's business model in the longer term, but due to positive earnings development, valuation multiples based on past performance have for the first time in a while fallen to justifiable levels.

We adjust net debt in enterprise value (EV) multiples by adding the amount of factoring financing, which is comparable to debt financing. In the absence of better information, we use the 13.1 MEUR factoring facility reported at the end of the 2025 financial year to adjust the multiples, even though we estimate the amount may have slightly increased during Q1 (by a few hundred thousand euros) with revenue growth.

Our DCF model, which emphasizes the long term, values

Componenta's share at EUR 5.6. The model's value increased due to positive forecast revisions, driven primarily by upward adjustments to EBITDA estimates for the coming years. Our cost of equity is 10%. We estimate the cost of debt at 7%, which includes an expectation of financing costs decreasing from current levels as the company's balance sheet strengthens. Following the forecast changes, we expect Componenta to achieve the performance level indicated by its financial targets within the target schedule: our forecast revenue of approximately 149 MEUR for the financial year 2027 practically reaches the company's target level of 150 MEUR, and the adjusted EBIT margin is set at 5.3% in our forecasts (target > 5%).

## There is more good on the horizon than in the price

Although the situation in the Middle East increases forecast risks, especially for the Agricultural Machinery segment in H2'26, we also see upside risks in our forecasts: rapid organic revenue growth could support profitability better than we forecast already in the current quarter, and the long order pipelines in Defense Equipment and Energy maintain a strong growth outlook for the next 2–3 years. In our view, it is justified for the market to price the stock slightly above its long-term neutral valuation multiples, which could support the short-term expected return.

The main risks relate to a delay in the recovery of cyclical customer segments (especially agricultural and forestry machinery) and a postponement in the delivery schedule of defense equipment industry orders. An operational disruption similar to that experienced at the turn of 2023 and 2024 would also pose a significant downside risk to our forecasts.

Valuation	2026e	2027e	2028e
Share price	4.90	4.90	4.90
Number of shares, millions	9.84	9.84	9.84
Market cap	48	48	48
EV	61	57	51
P/E (adj.)	12.2	9.7	7.7
P/E	12.2	9.7	7.7
P/B	1.3	1.1	1.0
P/S	0.4	0.3	0.3
EV/Sales	0.4	0.4	0.3
EV/EBITDA	4.8	4.1	3.4
EV/EBIT (adj.)	9.0	7.3	5.7
Payout ratio (%)	24.8 %	25.8 %	25.3 %
Dividend yield-%	2.0 %	2.7 %	3.3 %

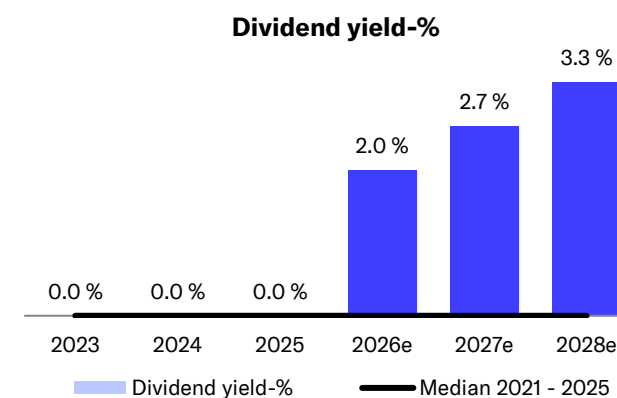
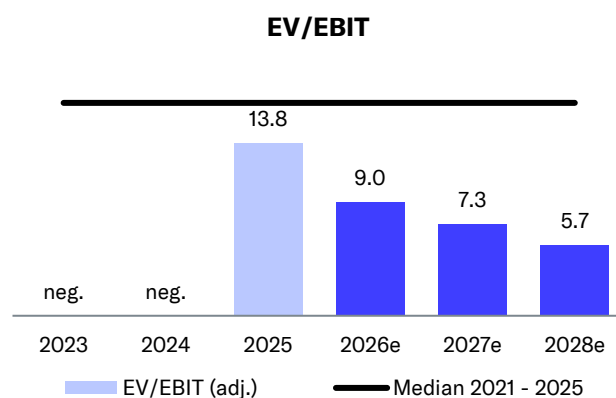
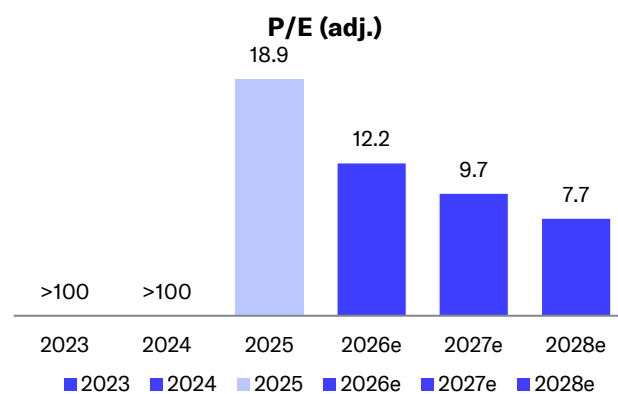
Source: Inderes



# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.34	2.34	2.35	2.76	4.54	<b>4.90</b>	<b>4.90</b>	<b>4.90</b>	<b>4.90</b>
Number of shares, millions	9.52	9.71	9.71	9.71	9.84	<b>9.84</b>	<b>9.84</b>	<b>9.84</b>	<b>9.84</b>
Market cap	32	23	23	27	45	<b>48</b>	<b>48</b>	<b>48</b>	<b>48</b>
EV	44	36	43	41	60	<b>61</b>	<b>57</b>	<b>51</b>	<b>46</b>
P/E (adj.)	>100	87.1	>100	>100	18.9	<b>12.2</b>	<b>9.7</b>	<b>7.7</b>	<b>6.6</b>
P/E	>100	>100	14.7	>100	5.6	<b>12.2</b>	<b>9.7</b>	<b>7.7</b>	<b>6.6</b>
P/B	1.4	1.0	0.9	1.0	1.3	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>
P/S	0.4	0.2	0.2	0.3	0.4	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
EV/Sales	0.5	0.3	0.4	0.4	0.5	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>
EV/EBITDA	8.9	5.0	8.1	5.2	6.2	<b>4.8</b>	<b>4.1</b>	<b>3.4</b>	<b>2.8</b>
EV/EBIT (adj.)	neg.	20.2	neg.	neg.	13.8	<b>9.0</b>	<b>7.3</b>	<b>5.7</b>	<b>4.5</b>
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	<b>24.8 %</b>	<b>25.8 %</b>	<b>25.3 %</b>	<b>50.0 %</b>
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	<b>2.0 %</b>	<b>2.7 %</b>	<b>3.3 %</b>	<b>7.6 %</b>

Source: Inderes



# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Castings plc	134	119	10.9	8.4	5.2	4.5	0.6	0.6	15.6	12.2	7.0	7.0	
Odlewnie	94	87											
Tupy	365	750	7.8	5.9	4.5	3.7	0.4	0.4	7.9	5.7	2.5	6.5	0.7
Aq Group	1904	1841	21.4	19.4	15.6	14.2	2.1	1.9	27.8	25.2	0.9	0.9	3.9
XANO Industri	274	407											
Hanza	1028	1210	16.9	14.5	10.6	9.4	1.3	1.2	21.5	17.5	1.1	1.5	2.6
Mayville Engineering Company	473	648	117.0	22.0	13.9	9.3	1.3	1.1		31.6			2.3
<b>Componenta Oyj (Inderes)</b>	<b>48</b>	<b>61</b>	<b>9.0</b>	<b>7.3</b>	<b>4.8</b>	<b>4.1</b>	<b>0.4</b>	<b>0.4</b>	<b>12.2</b>	<b>9.7</b>	<b>2.0</b>	<b>2.7</b>	<b>1.3</b>
<b>Average</b>			<b>34.8</b>	<b>14.0</b>	<b>9.9</b>	<b>8.2</b>	<b>1.1</b>	<b>1.0</b>	<b>18.2</b>	<b>18.4</b>	<b>2.9</b>	<b>4.0</b>	<b>2.4</b>
<b>Median</b>			<b>16.9</b>	<b>14.5</b>	<b>10.6</b>	<b>9.3</b>	<b>1.3</b>	<b>1.1</b>	<b>18.5</b>	<b>17.5</b>	<b>1.8</b>	<b>4.0</b>	<b>2.4</b>
<b>Diff-% to median</b>			<b>-46%</b>	<b>-49%</b>	<b>-54%</b>	<b>-55%</b>	<b>-64%</b>	<b>-66%</b>	<b>-34%</b>	<b>-44%</b>	<b>12%</b>	<b>-33%</b>	<b>-48%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>97.1</b>	<b>28.8</b>	<b>30.9</b>	<b>24.8</b>	<b>31.2</b>	<b>116</b>	<b>33.1</b>	<b>39.8</b>	<b>27.7</b>	<b>35.4</b>	<b>136</b>	<b>149</b>	<b>159</b>	<b>169</b>
Group	97.1	28.8	30.9	24.8	31.2	116	33.1	39.8	27.7	35.4	136	149	159	169
<b>EBITDA</b>	<b>7.9</b>	<b>2.4</b>	<b>2.6</b>	<b>1.9</b>	<b>2.8</b>	<b>9.7</b>	<b>3.4</b>	<b>4.0</b>	<b>1.9</b>	<b>3.4</b>	<b>12.7</b>	<b>13.9</b>	<b>15.1</b>	<b>16.2</b>
Depreciation	-5.3	-1.3	-1.4	-1.4	-1.4	-5.4	-1.4	-1.5	-1.5	-1.5	-5.9	-6.0	-6.0	-5.9
<b>EBIT (excl. NRI)</b>	<b>-0.3</b>	<b>1.1</b>	<b>1.3</b>	<b>0.6</b>	<b>1.4</b>	<b>4.3</b>	<b>2.0</b>	<b>2.5</b>	<b>0.5</b>	<b>1.9</b>	<b>6.8</b>	<b>7.9</b>	<b>9.1</b>	<b>10.3</b>
<b>EBIT</b>	<b>2.6</b>	<b>1.1</b>	<b>1.3</b>	<b>0.6</b>	<b>1.4</b>	<b>4.3</b>	<b>2.0</b>	<b>2.5</b>	<b>0.5</b>	<b>1.9</b>	<b>6.8</b>	<b>7.9</b>	<b>9.1</b>	<b>10.3</b>
Net financial items	-2.4	-0.5	-0.5	-0.4	-0.5	-2.0	-0.44	-0.44	-0.45	-0.45	-1.8	-1.8	-1.5	-1.4
<b>PTP</b>	<b>0.2</b>	<b>0.5</b>	<b>0.8</b>	<b>0.1</b>	<b>0.9</b>	<b>2.4</b>	<b>1.5</b>	<b>2.0</b>	<b>0.0</b>	<b>1.4</b>	<b>5.0</b>	<b>6.1</b>	<b>7.6</b>	<b>8.9</b>
Taxes	0.0	0.0	0.0	0.0	5.7	5.7	-0.30	-0.41	0.00	-0.28	-1.0	-1.1	-1.4	-1.6
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
<b>Net earnings</b>	<b>0.2</b>	<b>0.5</b>	<b>0.8</b>	<b>0.1</b>	<b>6.6</b>	<b>8.0</b>	<b>1.2</b>	<b>1.6</b>	<b>0.0</b>	<b>1.1</b>	<b>4.0</b>	<b>5.0</b>	<b>6.2</b>	<b>7.3</b>
<b>EPS (adj.)</b>	<b>-0.28</b>	<b>0.05</b>	<b>0.08</b>	<b>0.01</b>	<b>0.10</b>	<b>0.24</b>	<b>0.12</b>	<b>0.17</b>	<b>0.00</b>	<b>0.12</b>	<b>0.41</b>	<b>0.50</b>	<b>0.63</b>	<b>0.74</b>
<b>EPS (rep.)</b>	<b>0.02</b>	<b>0.05</b>	<b>0.08</b>	<b>0.01</b>	<b>0.67</b>	<b>0.82</b>	<b>0.12</b>	<b>0.17</b>	<b>0.00</b>	<b>0.12</b>	<b>0.40</b>	<b>0.50</b>	<b>0.63</b>	<b>0.74</b>
<b>Key figures</b>	<b>2024</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>2025</b>	<b>Q1'26</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2029e</b>
<b>Revenue growth-%</b>	<b>-4.6 %</b>	<b>22.4 %</b>	<b>16.8 %</b>	<b>22.3 %</b>	<b>16.2 %</b>	<b>19.1 %</b>	<b>14.9 %</b>	<b>28.7 %</b>	<b>12.0 %</b>	<b>13.4 %</b>	<b>17.6 %</b>	<b>9.2 %</b>	<b>6.7 %</b>	<b>6.3 %</b>
<b>EBITDA-%</b>	<b>8.1%</b>	<b>8.2 %</b>	<b>8.5 %</b>	<b>7.9 %</b>	<b>8.9 %</b>	<b>8.4 %</b>	<b>10.2 %</b>	<b>10.0 %</b>	<b>7.0 %</b>	<b>9.5 %</b>	<b>9.3 %</b>	<b>9.3 %</b>	<b>9.5 %</b>	<b>9.6 %</b>
<b>Adjusted EBIT-%</b>	<b>-0.3 %</b>	<b>3.7 %</b>	<b>4.1 %</b>	<b>2.4 %</b>	<b>4.6 %</b>	<b>3.7 %</b>	<b>5.9 %</b>	<b>6.3 %</b>	<b>1.6 %</b>	<b>5.3 %</b>	<b>5.0 %</b>	<b>5.3 %</b>	<b>5.7 %</b>	<b>6.1 %</b>
<b>Net earnings-%</b>	<b>0.2 %</b>	<b>1.7 %</b>	<b>2.6 %</b>	<b>0.6 %</b>	<b>21.2 %</b>	<b>6.9 %</b>	<b>3.7 %</b>	<b>4.1 %</b>	<b>0.0 %</b>	<b>3.2 %</b>	<b>2.9 %</b>	<b>3.3 %</b>	<b>3.9 %</b>	<b>4.3 %</b>

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>38.1</b>	<b>43.0</b>	<b>42.4</b>	<b>40.7</b>	<b>38.7</b>
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	32.9	32.4	31.9
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	4.7	3.6	2.2
<b>Current assets</b>	<b>25.3</b>	<b>33.3</b>	<b>31.6</b>	<b>35.7</b>	<b>40.7</b>
Inventories	14.0	16.8	19.3	20.8	21.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	2.6	3.3	5.4	7.4	8.9
Cash and equivalents	8.7	13.3	6.8	7.4	9.9
<b>Balance sheet total</b>	<b>63.4</b>	<b>76.3</b>	<b>74.0</b>	<b>76.3</b>	<b>79.4</b>

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>25.8</b>	<b>34.4</b>	<b>38.4</b>	<b>42.4</b>	<b>47.3</b>
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	5.3	13.9	17.9	21.9	26.8
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
<b>Non-current liabilities</b>	<b>11.7</b>	<b>13.2</b>	<b>6.9</b>	<b>4.7</b>	<b>2.1</b>
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	4.8	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
<b>Current liabilities</b>	<b>25.9</b>	<b>28.6</b>	<b>28.7</b>	<b>29.3</b>	<b>30.0</b>
Korolliset velat	3.5	4.3	1.9	1.0	0.0
Payables	22.1	24.3	26.8	28.2	30.0
Other current liabilities	0.4	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>63.4</b>	<b>76.3</b>	<b>74.0</b>	<b>76.3</b>	<b>79.4</b>

# DCF calculation

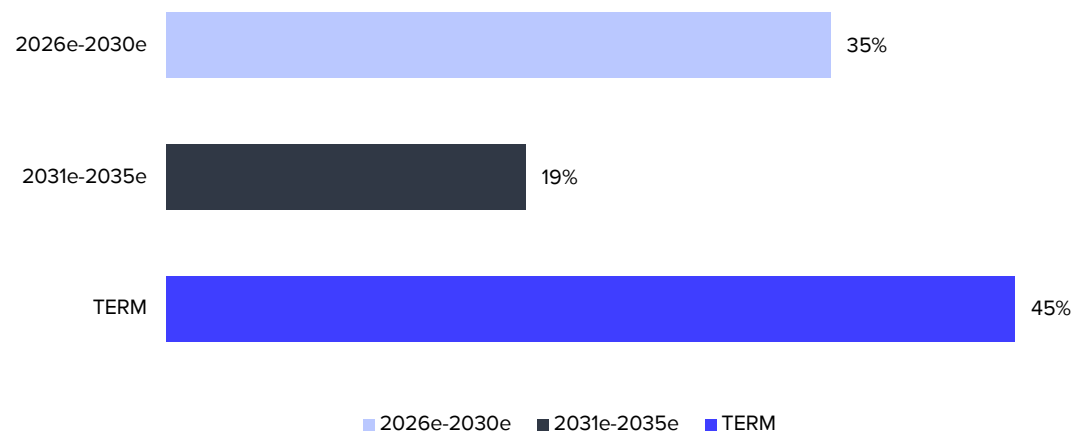
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	19.1 %	17.6 %	9.2 %	6.7 %	6.3 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	3.7 %	5.0 %	5.3 %	5.7 %	6.1 %	4.5 %	4.3 %	4.1 %	4.0 %	3.9 %	3.9 %	3.9 %
<b>EBIT (operating profit)</b>	<b>4.3</b>	<b>6.8</b>	<b>7.9</b>	<b>9.1</b>	<b>10.3</b>	<b>7.8</b>	<b>7.7</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.7</b>	
+ Depreciation	5.4	5.9	6.0	6.0	5.9	5.8	5.8	5.7	5.7	5.9	6.0	
- Paid taxes	0.0	0.0	0.0	0.0	-1.7	-1.3	-1.3	-1.2	-1.3	-1.3	-1.3	
- 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	-2.3	-2.0	-0.8	-0.9	-0.7	-0.6	-0.8	-0.8	-0.9	-0.3	
<b>Operating cash flow</b>	<b>7.8</b>	<b>10.0</b>	<b>11.5</b>	<b>14.0</b>	<b>13.3</b>	<b>11.5</b>	<b>11.4</b>	<b>11.1</b>	<b>11.0</b>	<b>11.2</b>	<b>11.9</b>	
+ 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	-5.4	-5.4	-5.4	-5.4	-5.5	-5.6	-5.8	-5.9	-6.1	
<b>Free operating cash flow</b>	<b>4.3</b>	<b>3.7</b>	<b>6.2</b>	<b>8.7</b>	<b>8.0</b>	<b>6.1</b>	<b>6.0</b>	<b>5.4</b>	<b>5.3</b>	<b>5.3</b>	<b>5.8</b>	
+/- 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	3.7	6.2	8.7	8.0	6.1	6.0	5.4	5.3	5.3	5.8	80.1
<b>Discounted FCFF</b>		<b>3.5</b>	<b>5.3</b>	<b>6.7</b>	<b>5.7</b>	<b>3.9</b>	<b>3.5</b>	<b>2.9</b>	<b>2.5</b>	<b>2.3</b>	<b>2.3</b>	<b>32.0</b>
Sum of FCFF present value		70.7	67.2	61.9	55.2	49.6	45.6	42.1	39.2	36.7	34.4	32.0
<b>Enterprise value DCF</b>		<b>70.7</b>										
- Interest bearing debt		-28.5										
+ Cash and cash equivalents		13.3										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>55.4</b>										
<b>Equity value DCF per share</b>		<b>5.6</b>										

## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	8.0 %
Equity Beta	1.55
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>10.9 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>10.0 %</b>

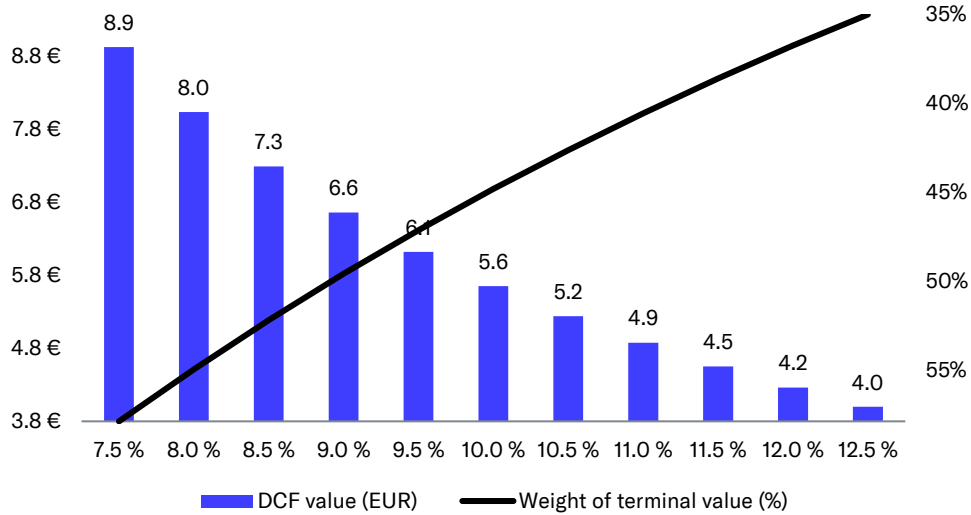
Source: Inderes

## Cash flow distribution

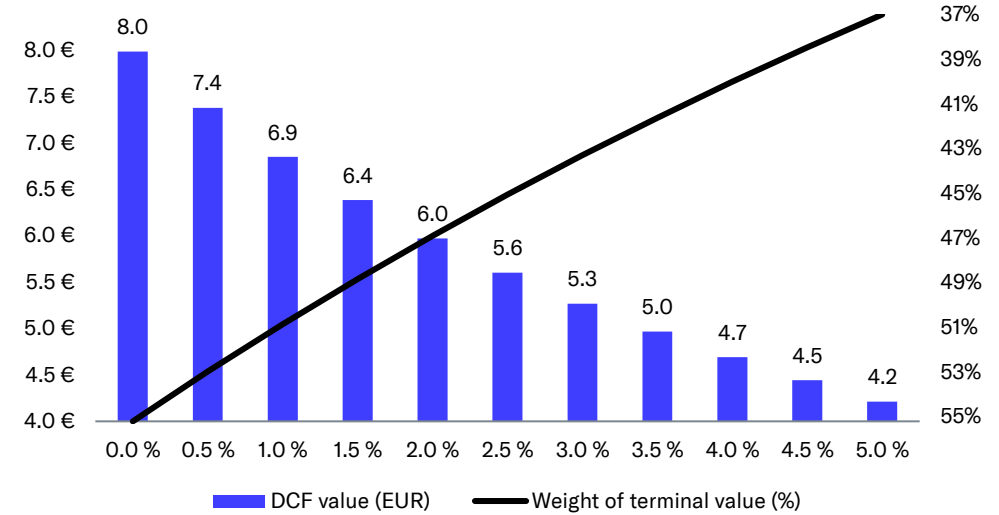


# DCF sensitivity calculations and key assumptions in graphs

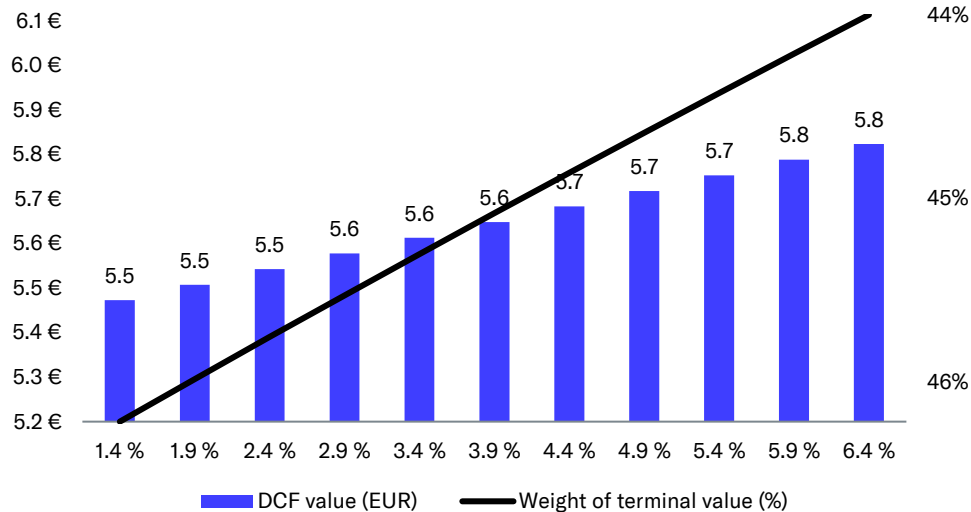
Sensitivity of DCF to changes in the WACC-%



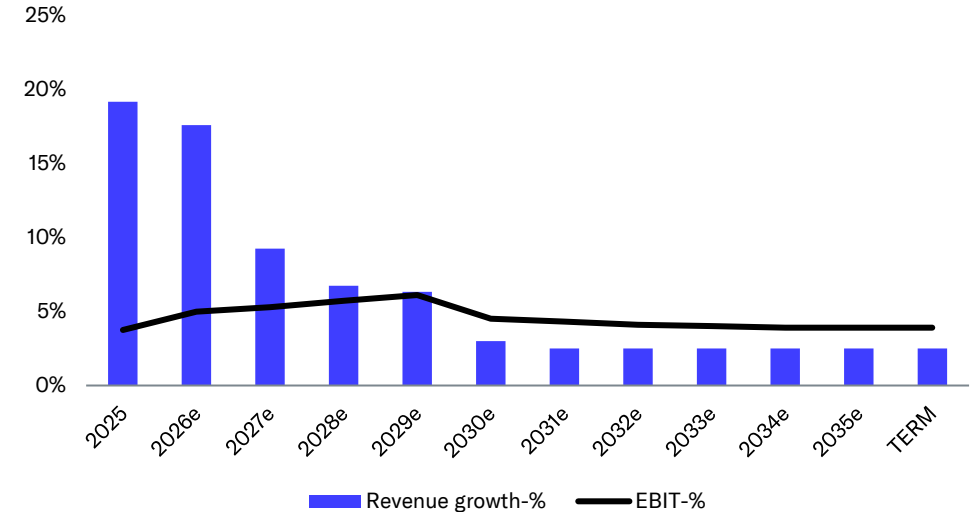
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	101.8	97.1	115.7	<b>136.1</b>	<b>148.6</b>	EPS (reported)	0.16	0.02	0.82	<b>0.40</b>	<b>0.50</b>
EBITDA	5.3	7.9	9.7	<b>12.7</b>	<b>13.9</b>	EPS (adj.)	-0.28	-0.28	0.24	<b>0.40</b>	<b>0.50</b>
EBIT	3.8	2.6	4.3	<b>6.8</b>	<b>7.9</b>	OCF / share	0.34	1.31	0.79	<b>1.02</b>	<b>1.17</b>
PTP	1.6	0.2	2.4	<b>5.0</b>	<b>6.1</b>	OFCF / share	-0.23	0.61	-0.11	<b>0.38</b>	<b>0.63</b>
Net Income	1.5	0.2	8.0	<b>4.0</b>	<b>5.0</b>	Book value / share	2.63	2.66	3.50	<b>3.90</b>	<b>4.30</b>
Extraordinary items	4.2	2.9	0.0	<b>0.0</b>	<b>0.0</b>	Dividend / share	0.00	0.00	0.00	<b>0.10</b>	<b>0.13</b>
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	57.3	63.4	76.3	<b>74.0</b>	<b>76.3</b>	Revenue growth-%	-7%	-5%	19%	<b>18%</b>	<b>9%</b>
Equity capital	25.6	25.8	34.4	<b>38.4</b>	<b>42.4</b>	EBITDA growth-%	-26%	49%	24%	<b>30%</b>	<b>10%</b>
Goodwill	3.2	3.2	3.2	<b>3.2</b>	<b>3.2</b>	EBIT (adj.) growth-%	-127%	29%	1383%	<b>56%</b>	<b>16%</b>
Net debt	9.1	5.5	2.2	<b>-0.1</b>	<b>-3.8</b>	EPS (adj.) growth-%	-1130%	0%	187%	<b>68%</b>	<b>25%</b>
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	5.2 %	8.1 %	8.4 %	<b>9.3 %</b>	<b>9.3 %</b>
EBITDA	5.3	7.9	9.7	<b>12.7</b>	<b>13.9</b>	EBIT (adj.)-%	-0.5 %	-0.3 %	3.7 %	<b>5.0 %</b>	<b>5.3 %</b>
Change in working capital	-2.0	4.9	-1.6	<b>-2.3</b>	<b>-2.0</b>	EBIT-%	3.7 %	2.6 %	3.7 %	<b>5.0 %</b>	<b>5.3 %</b>
Operating cash flow	3.3	12.7	7.8	<b>10.0</b>	<b>11.5</b>	ROE-%	6.3 %	0.8 %	26.7 %	<b>10.9 %</b>	<b>12.3 %</b>
CAPEX	-5.4	-6.8	-4.6	<b>-6.4</b>	<b>-5.4</b>	ROI-%	9.9 %	6.6 %	9.8 %	<b>14.4 %</b>	<b>17.3 %</b>
Free cash flow	-2.2	5.9	-1.1	<b>3.7</b>	<b>6.2</b>	Equity ratio	44.6 %	40.7 %	45.2 %	<b>51.9 %</b>	<b>55.5 %</b>
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	35.6 %	21.2 %	6.3 %	<b>-0.2 %</b>	<b>-8.9 %</b>
EV/S	0.4	0.4	0.5	<b>0.4</b>	<b>0.4</b>	Net debt/EBITDA	1.7	0.7	0.2	<b>0.0</b>	<b>-0.3</b>
EV/EBITDA	8.1	5.2	6.2	<b>4.8</b>	<b>4.1</b>	EBITDA/net financials	2.4	3.3	4.9	<b>7.1</b>	<b>7.7</b>
EV/EBIT (adj.)	neg.	neg.	13.8	<b>9.0</b>	<b>7.3</b>						
P/E (adj.)	>100	>100	18.9	<b>12.2</b>	<b>9.7</b>						
P/B	0.9	1.0	1.3	<b>1.3</b>	<b>1.1</b>						
Dividend-%	0.0 %	0.0 %	0.0 %	<b>2.0 %</b>	<b>2.7 %</b>						

Source: Inderes

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

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

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Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

## 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 €
----- <i>Analyst changed</i> -----			
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 €





# CONNECTING INVESTORS AND COMPANIES.

Inderes connects investors and listed companies.

We serve over 400 Nordic listed companies that want to better serve investors. The Inderes community is home to over 70,000 active investors.

We provide listed companies with solutions that enable seamless and effective investor relations. The Inderes service is built on four cornerstones for high-quality investor relations: Equity Research, Events, IR Software, and Annual General Meetings (AGM).

Inderes operates in Finland, Sweden, Norway, and Denmark and is listed on the Nasdaq First North Growth Market.

Inderes was created by investors, for investors.

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