

COMPONENTA OYJ

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Still some meat on the bone

In our view, Componenta's risk/reward ratio remains attractive despite the share price increase, as the structural strengthening of demand enables significant earnings growth, the first evidence of which was seen in H1'26. We raised our earnings estimates for 2027–2028, and the earnings-based valuation is not challenging for the coming years. Reflecting these factors, we raise our target price to EUR 8.0 (from EUR 6.9) and reiterate our Accumulate recommendation. However, a short track record of the permanence of the profitability improvement and the higher share price have increased the risk level of the stock.

Earnings sustainability is at the core of the investment story

The rock-solid H1'26 demonstrated significant progress in Componenta's multi-year transformation, reflected in a step change in both returns on capital and balance sheet position. Driven by structural changes at the company in recent years and structurally improved demand drivers, the investment profile has shifted from turnaround story to profitable growth company. Componenta's long-term healthy demand drivers in the defense and energy segments support our view of a structural shift, while a recovery in the currently sluggish segments creates scope for positive earnings surprises. The sustainability of the profitability turnaround and the company's margin level in the coming years are central to the investment story. The earnings improvement this year is significant relative to recent years, and our forecast EBIT margin (Inderes 2027e: 7.2%) comfortably exceeds the floor of Componenta's own target for next year (above 5%).

We raised our profitability estimates

We raised our profitability forecasts for 2027–2028, as we estimate the operational leverage to be stronger than our previous assumptions. The profitability jump in H1'26 relied

mainly on volumes, and the company has already increased its personnel for growth, so we estimate that growth in the coming years will not require similar cost increases. In 2028, our earnings forecast is further supported by an increase in foundry utilization rates as the agricultural and forestry machinery markets recover. We forecast the adjusted EBITDA margin to rise to 11.2% in 2027 and 11.5% in 2028 (previously 10.8%), which raised our adjusted EBIT forecasts by 6–10%. Our estimates for 2026 remain unchanged.

The margin increases are contingent on the realization of our revenue growth forecast (10% and 7% in 2027–2028), which we consider to be the main risk to our forecasts. No new company releases have been published, but there is discord visible across customer industries. In agricultural machinery, AGCO lowered its full-year guidance at the end of July, and John Deere reported declining European volumes in August, meaning that the recovery could be slower than we expect. In the energy industry, Wärtsilä's demand has remained very strong, and the growth expectations of machinery manufacturing customers have remained stable.

Valuation is not demanding on forward estimates

On our forecasts, factoring-adjusted EV/EBITDA for 2026 and 2027 stands at approximately 6.0x and 5.2x, with adjusted P/E at 12.7x and 9.8x respectively. We view adjusted P/E as the best near-term valuation metric for Componenta, and at just under 10x on next year's forecasts, combined with a dividend yield of around 2%, it keeps the risk/reward attractive. Our DCF value rises to EUR 8.1 on estimate upgrades, a lower required return, and refined long-term assumptions.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 8.00

(was EUR 6.90)

Share price:

EUR 7.40

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	115.7	135.8	148.9	158.9
growth-%	19%	17%	10%	7%
EBIT adj.	4.3	8.9	10.7	11.9
EBIT-% adj.	3.7 %	6.5 %	7.2 %	7.5 %
Net Income	8.0	5.3	6.5	8.1
EPS (adj.)	0.24	0.58	0.76	0.88
P/E (adj.)	18.9	12.7	9.8	8.4
P/B	1.3	1.8	1.6	1.4
Dividend yield-%	0.0 %	2.2 %	2.4 %	3.0 %
EV/EBIT (adj.)	13.8	9.6	7.7	6.3
EV/EBITDA	6.2	6.0	5.2	4.2
EV/S	0.5	0.6	0.6	0.5

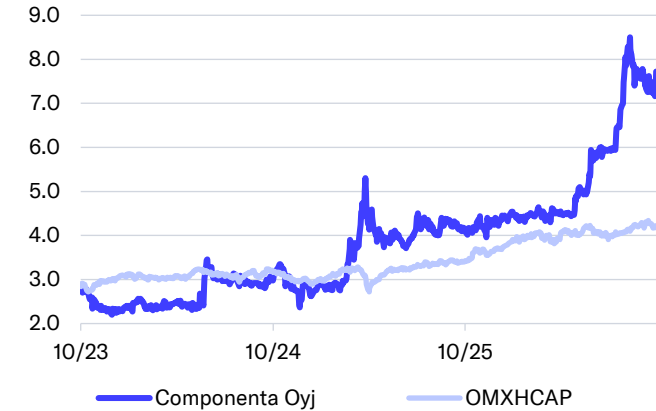
Source: Inderes

Guidance

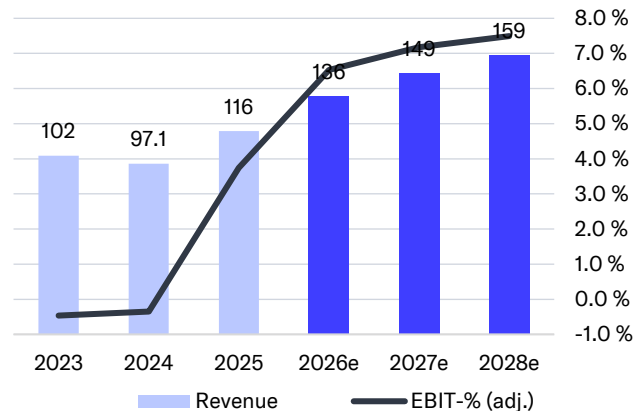
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Componenta expects the group's revenue and adjusted EBIT to improve from the previous year. The Group's revenue in 2025 was 115.7 MEUR, and its adjusted EBIT was 4.3 MEUR.

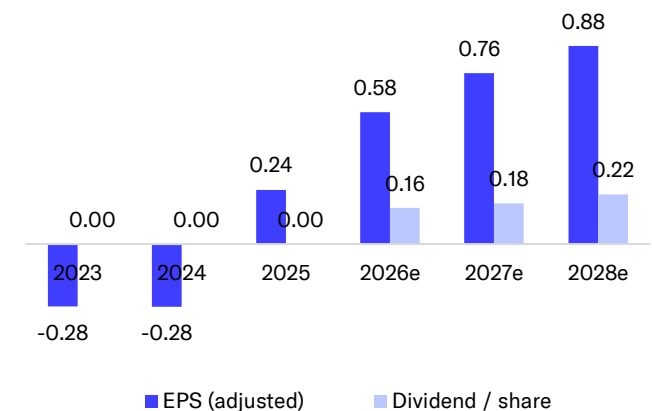
Osakekurssi



Revenue and EBIT-% (adj.)



Osakekohtainen tulos ja osinko



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	7.40	7.40	7.40
Number of shares, millions	9.86	9.86	9.86
Market cap	73	73	73
EV	85	82	75
P/E (adj.)	12.7	9.8	8.4
P/E	13.9	11.3	9.0
P/B	1.8	1.6	1.4
P/S	0.5	0.5	0.5
EV/Sales	0.6	0.6	0.5
EV/EBITDA	6.0	5.2	4.2
EV/EBIT (adj.)	9.6	7.7	6.3
Payout ratio (%)	30.0 %	27.4 %	26.6 %
Dividend yield-%	2.2 %	2.4 %	3.0 %

Source: Inderes

We raised our profitability forecasts for the coming years

Growth for the rest of the year is weighted toward Q4

The order book at the end of June (17.4 MEUR, +22.5%) covers only the deliveries of the next two months, and this year revenue growth has lagged behind the growth of the order book. We therefore lower our estimate for the seasonally quiet Q3 to 29.7 MEUR (was 30.7 MEUR), representing 20% growth, and raise our Q4 estimate correspondingly to 35.7 MEUR. Our full-year revenue and earnings forecasts remain unchanged. We expect the Q3 adjusted EBITDA margin to rise to 9.5% (Q3'25: 7.9%).

Cost base has already been built for growth

Based on our estimate, the profitability jump in H1'26 was mainly driven by volume leverage, as revenue per average employee increased by ~13%. The company increased its personnel by approximately 9% in the early part of the year (standing at 736 employees, including leased labor, at the end of June) to prepare for growing volumes, which weighs

on profitability in the second half of the year. We therefore keep our H2'26 adjusted EBITDA margin forecast at 10%. We estimate that growth in 2027 will not require a corresponding increase in personnel, so we raised our adjusted EBITDA margin forecast to 11.2% (was 10.8%). Our adjusted EBIT forecast increased by 6% to 10.7 MEUR.

Profitability will peak in 2028

We expect demand for agricultural and forestry machinery (21% of revenue) to recover in 2027–2028, which will boost the utilization rate of the foundries. According to previous management comments, their volumes have remained too low, which is why we estimate that the earnings leverage from additional volume will support profitability. We raised our forecast for the 2028 adjusted EBITDA margin to 11.5% (from 10.8%) and our adjusted EBIT forecast by 10% to 11.9 MEUR. We see the continuity of defense orders as a risk, as 2028 is the final primary delivery year for current orders (80.9 MEUR). Following the peak, we expect the margin to

decline steadily to just under 8% as a through-the-cycle level by 2032. Our dividend forecasts are unchanged, and we updated the number of shares to reflect the level following option subscriptions.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	136	136	0%	149	149	0%	159	159	0%
EBITDA	14.2	14.2	0%	15.1	15.7	4%	16.7	17.8	7%
EBIT (exc. NRIs)	8.9	8.9	0%	10.1	10.7	6%	10.8	11.9	10%
EBIT	8.4	8.4	0%	9.1	9.7	6%	10.3	11.4	11%
PTP	6.6	6.6	0%	7.3	7.9	8%	8.8	9.9	13%
EPS (excl. NRIs)	0.59	0.58	0%	0.71	0.76	7%	0.78	0.88	12%
DPS	0.16	0.16	0%	0.18	0.18	0%	0.22	0.22	0%

Risk/reward remains attractive

Forward multiples are not demanding

On our estimates, factoring-adjusted EV/EBITDA for 2026 and 2027 stands at approximately 6.0x and 5.2x, EV/EBIT at 9.6x and 7.7x, and P/E at 12.7x and 9.8x. Factoring financing comparable to debt is included in net debt (2026e: 14 MEUR). On 2028 estimates, P/E drops to 8.4x. The ERP project lifts unadjusted multiples (2027e EV/EBIT ~8.5x), ties up cash flow, and modestly increases operational risk, though tax-deductible losses largely offset this at the cash flow level. We therefore view adjusted P/E as the most relevant valuation benchmark for the coming years.

The shift in investment profile from turnaround story to profitable growth company is already reflected in the valuation: balance sheet and revenue-based multiples (P/B ~1.9x vs. a median of 1.3x, EV/S ~0.7x) sit at historically high levels, raising valuation risk. On LTM figures, EV/EBIT stands at around 12x and P/E at around 16x, meaning the share price rests on the earnings growth we forecast. Evidence of the new profitability level remains limited, as the EBIT margin has exceeded 5% only in the last two quarters (the best annual level in 2019–2025 was 3.7%).

Componenta is valued in line with foundry peers but clearly below machining peers. This positioning is justified, as the company combines foundry and machining operations, and machining peer multiples are supported by better returns on capital and scale. The profile shift supports a re-rating toward machining peers over time, though the wide range in the peer set means we treat that indication with caution.

Cash flow model is sensitive to profitability assumptions

The long-term DCF model gives Componenta a share value of EUR 8.1 (was EUR 6.9). The increase reflects higher estimates, a lower liquidity premium as trading in the share has picked up (WACC 9.4%, was 9.8%), and refined long-term working capital and tax loss assumptions. The terminal period accounts for 46% of the value, at a terminal multiple of just under 7x EV/EBITDA – close to current historical levels. The model is sensitive to profitability: we assume the EBITDA margin declines from its 2028 peak to just under 8% by 2032 as a mid-cycle level, and a 1pp change in the EBIT margin across the forecast period shifts the model value by approximately EUR 2 per share.

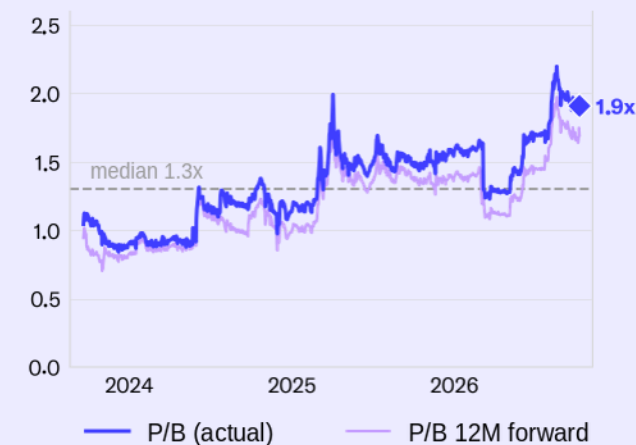
Foundries drive peak profitability

Our forecasts rely on a recovery in agricultural and forest machinery demand (21% of revenue combined) in 2027–2028, which would lift profitability at foundries currently running at low utilization rates. The key risks are a delay to the turnaround indicated by customer forecasts, and defense and energy demand holding at recent levels rather than growing beyond 2028. The strong balance sheet enables acquisitions, though strong demand has also pushed up prices for acquisition targets. Near-term checkpoints include the Q3 report in late October and the new financial targets likely to be issued shortly (the current set runs to 2027). Earnings growth in the coming years keeps the risk/reward attractive, though the elevated valuation and uncertainty around the sustainability of improved profitability could also translate into share price weakness.

Valuation	2026e	2027e	2028e
Share price	7.40	7.40	7.40
Number of shares, millions	9.86	9.86	9.86
Market cap	73	73	73
EV	85	82	75
P/E (adj.)	12.7	9.8	8.4
P/E	13.9	11.3	9.0
P/B	1.8	1.6	1.4
P/S	0.5	0.5	0.5
EV/Sales	0.6	0.6	0.5
EV/EBITDA	6.0	5.2	4.2
EV/EBIT (adj.)	9.6	7.7	6.3
Payout ratio (%)	30.0 %	27.4 %	26.6 %
Dividend yield-%	2.2 %	2.4 %	3.0 %

Source: Inderes

P/B multiple

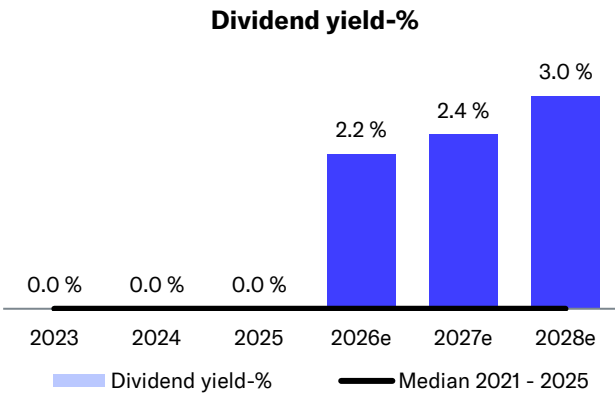
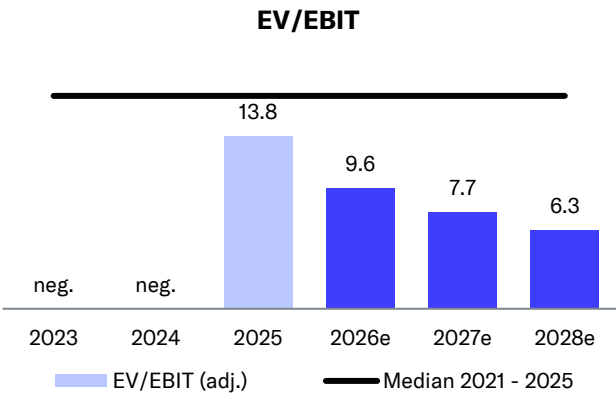
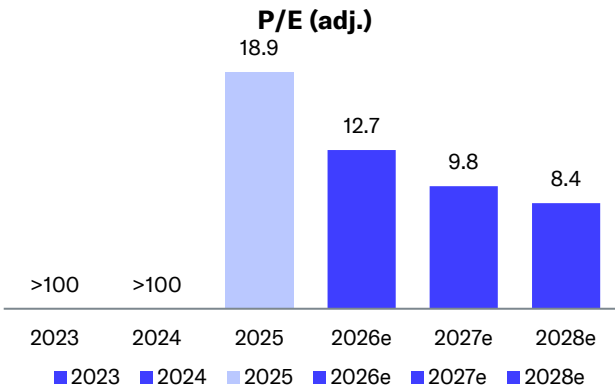


Source: Inderes *Actual = latest reported equity (Q2/Q4).

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.34	2.34	2.35	2.76	4.54	7.40	7.40	7.40	7.40
Number of shares, millions	9.52	9.71	9.71	9.71	9.84	9.86	9.86	9.86	9.86
Market cap	32	23	23	27	45	73	73	73	73
EV	44	36	43	41	60	85	82	75	67
P/E (adj.)	>100	87.1	>100	>100	18.9	12.7	9.8	8.4	8.7
P/E	>100	>100	14.7	>100	5.6	13.9	11.3	9.0	8.7
P/B	1.4	1.0	0.9	1.0	1.3	1.8	1.6	1.4	1.3
P/S	0.4	0.2	0.2	0.3	0.4	0.5	0.5	0.5	0.4
EV/Sales	0.5	0.3	0.4	0.4	0.5	0.6	0.6	0.5	0.4
EV/EBITDA	8.9	5.0	8.1	5.2	6.2	6.0	5.2	4.2	3.8
EV/EBIT (adj.)	neg.	20.2	neg.	neg.	13.8	9.6	7.7	6.3	5.9
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	30.0 %	27.4 %	26.6 %	50.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	2.2 %	2.4 %	3.0 %	5.7 %

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 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Castings plc	139	121	10.9	8.2	5.2	4.5	0.6	0.6	15.9	12.2	6.9	6.9	
Odlewnie	89	82											
Tupy	470	810	14.5	6.4	6.0	3.9	0.5	0.4	61.6	7.0	0.9	3.2	0.9
Aq Group	1936	1901	21.9	19.4	16.1	14.2	2.1	1.9	28.2	24.8	0.9	0.9	4.1
XANO Industri	258	329											
Hanza	955	1129	17.7	12.3	10.4	7.8	1.2	1.0	21.7	16.0	1.0	1.6	2.7
Mayville Engineering Company	351	472	175.6	15.4	9.6	6.1	0.8	0.7		18.0			1.1
Componenta Oyj (Inderes)	73	85	9.6	7.7	6.0	5.2	0.6	0.6	12.7	9.8	2.2	2.4	1.8
Average			48.1	12.3	9.4	7.3	1.0	0.9	31.8	15.6	2.4	3.1	2.2
Median			17.7	12.3	9.6	6.1	0.8	0.7	25.0	16.0	1.0	2.4	1.9
Diff-% to median			-46%	-37%	-38%	-13%	-24%	-24%	-49%	-39%	128%	2%	-1%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	97.1	28.8	30.9	24.8	31.2	116	33.1	37.2	29.7	35.7	136	149	159	169
Group	97.1	28.8	30.9	24.8	31.2	116	33.1	37.2	29.7	35.7	136	149	159	169
EBITDA	7.9	2.4	2.6	1.9	2.8	9.7	3.4	4.8	2.6	3.5	14.2	15.7	17.8	17.9
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	-6.4	-6.4
EBIT (excl. NRI)	-0.3	1.1	1.3	0.6	1.4	4.3	2.0	3.3	1.3	2.2	8.9	10.7	11.9	11.5
EBIT	2.6	1.1	1.3	0.6	1.4	4.3	2.0	3.3	1.1	2.0	8.4	9.7	11.4	11.5
Net financial items	-2.4	-0.5	-0.5	-0.4	-0.5	-2.0	-0.45	-0.46	-0.45	-0.45	-1.8	-1.8	-1.5	-1.3
PTP	0.2	0.5	0.8	0.1	0.9	2.4	1.5	2.9	0.6	1.5	6.6	7.9	9.9	10.2
Taxes	0.0	0.0	0.0	0.0	5.7	5.7	-0.32	-0.55	-0.13	-0.31	-1.3	-1.4	-1.8	-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	0.5	1.2	5.3	6.5	8.1	8.4
EPS (adj.)	-0.28	0.05	0.08	0.01	0.10	0.24	0.12	0.24	0.08	0.15	0.58	0.76	0.88	0.85
EPS (rep.)	0.02	0.05	0.08	0.01	0.67	0.82	0.12	0.24	0.05	0.12	0.53	0.66	0.83	0.85

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-4.6 %	22.4 %	16.8 %	22.3 %	16.2 %	19.1 %	14.9 %	20.4 %	19.9 %	14.4 %	17.3 %	9.7 %	6.7 %	6.3 %
EBITDA-%	8.1 %	8.2 %	8.5 %	7.9 %	8.9 %	8.4 %	10.2 %	12.9 %	8.7 %	9.7 %	10.5 %	10.5 %	11.2 %	10.6 %
Adjusted EBIT-%	-0.3 %	3.7 %	4.1 %	2.4 %	4.6 %	3.7 %	5.9 %	9.0 %	4.5 %	6.2 %	6.5 %	7.2 %	7.5 %	6.8 %
Net earnings-%	0.2 %	1.7 %	2.6 %	0.6 %	21.2 %	6.9 %	3.6 %	6.3 %	1.7 %	3.4 %	3.9 %	4.3 %	5.1 %	4.9 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	38.1	43.0	42.2	42.1	40.3
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	34.4	34.5
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	4.4	3.0	1.2
Current assets	25.3	33.3	31.5	35.7	42.8
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	11.9
Balance sheet total	63.4	76.3	73.7	77.8	83.0

Source: Inderes

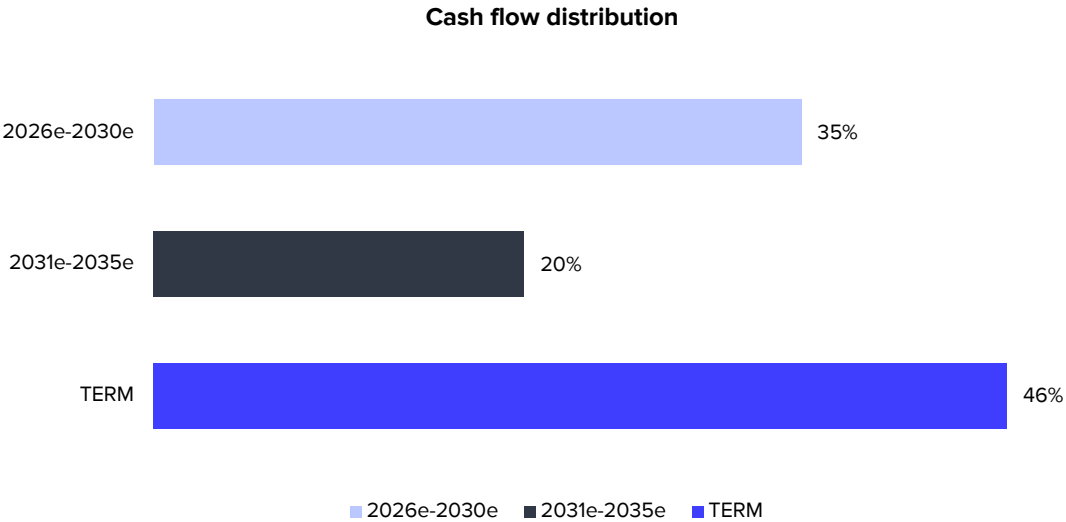
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	25.8	34.4	39.7	44.6	50.9
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	5.3	13.9	19.2	24.1	30.4
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	19.5	19.5	19.5	19.5	19.5
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	11.7	13.2	5.8	4.1	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	3.7	2.1	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	28.2	29.1	30.0
Korolliset velat	3.5	4.3	1.4	0.8	0.0
Payables	22.1	24.3	26.7	28.3	30.0
Other current liabilities	0.4	0.0	0.0	0.0	0.0
Balance sheet total	63.4	76.3	73.7	77.8	83.0

DCF calculation

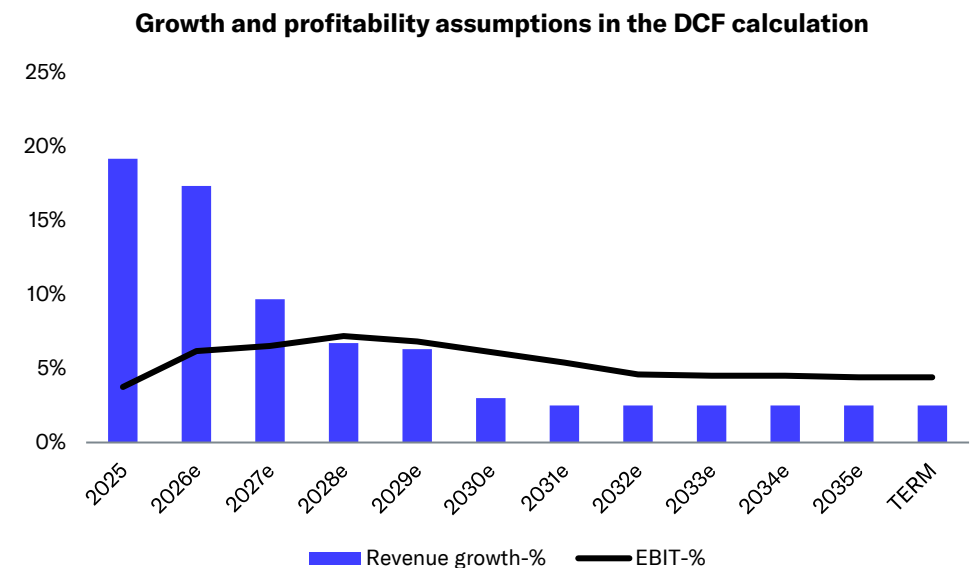
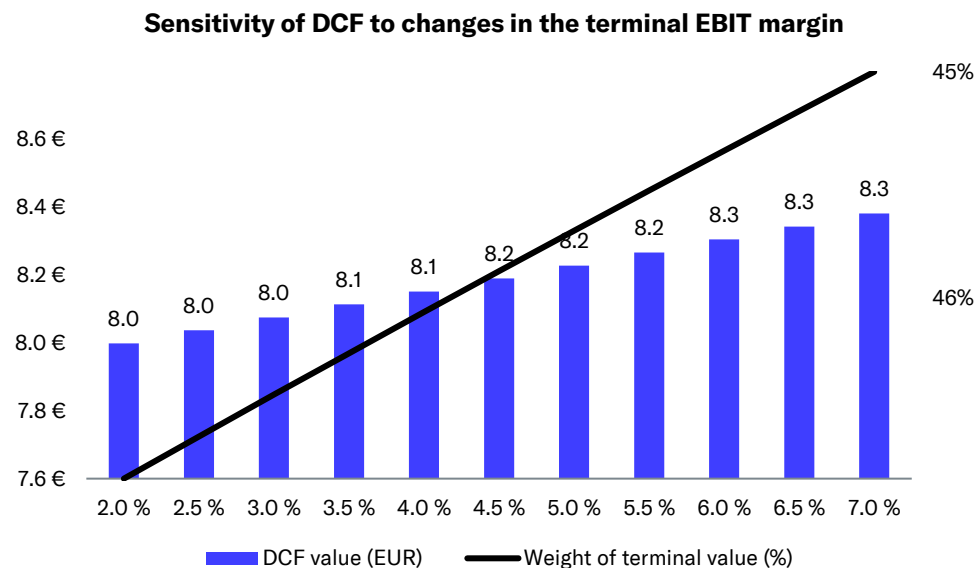
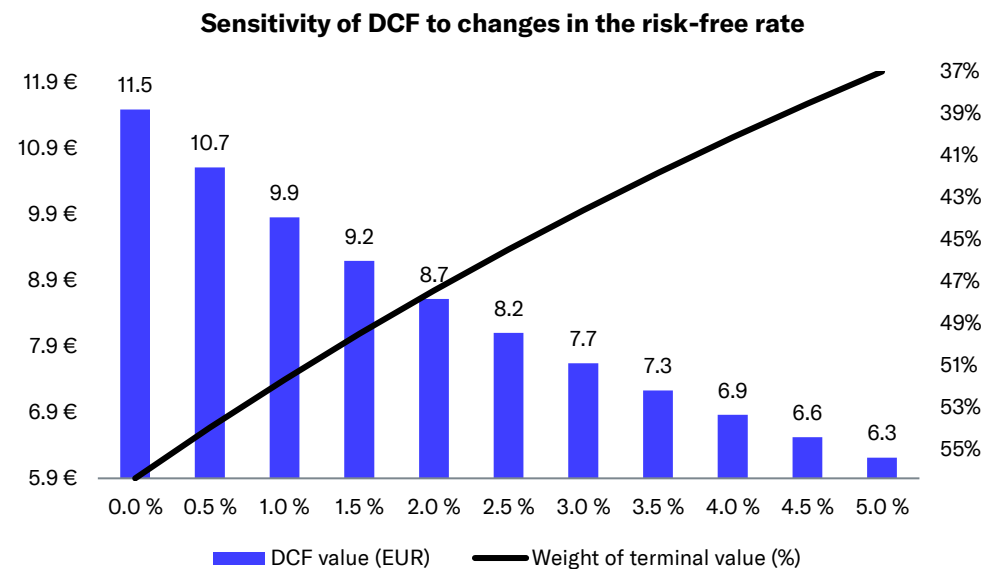
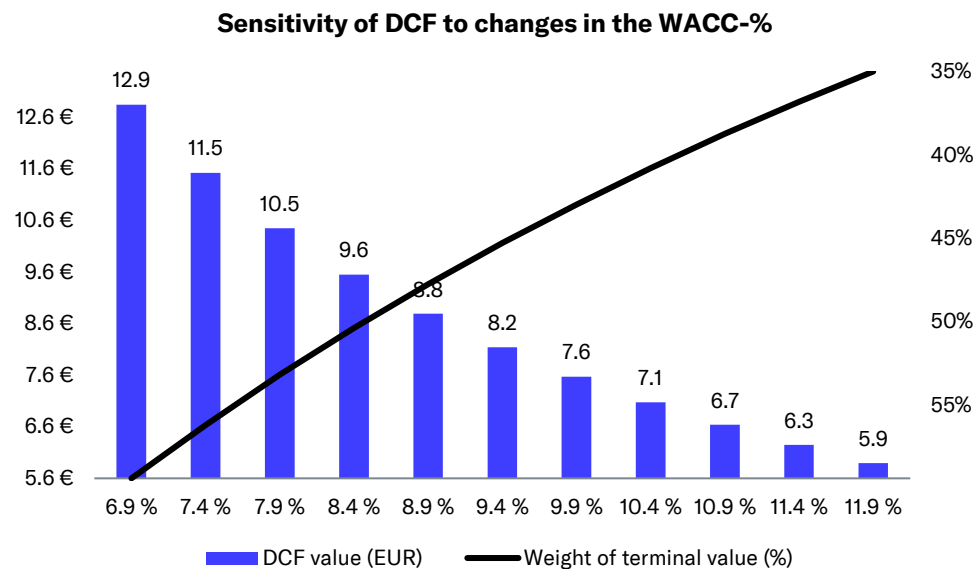
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	19.1 %	17.3 %	9.7 %	6.7 %	6.3 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	3.7 %	6.2 %	6.5 %	7.2 %	6.8 %	6.1 %	5.4 %	4.6 %	4.5 %	4.5 %	4.4 %	4.4 %
EBIT (operating profit)	4.3	8.4	9.7	11.4	11.5	10.6	9.6	8.4	8.4	8.6	8.7	
+ Depreciation	5.4	5.9	6.0	6.4	6.4	6.2	6.1	6.0	6.0	6.1	6.1	
- Paid taxes	0.0	0.0	0.0	0.0	-0.7	-1.8	-1.6	-1.4	-1.4	-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	-2.3	-2.0	-0.8	-0.9	-0.7	-0.4	-0.3	-0.1	-0.5	-0.4	
Operating cash flow	7.8	11.6	13.3	16.7	16.1	14.2	13.6	12.6	12.8	12.7	12.8	
+ 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	-5.6	-5.8	-5.9	-6.1	
Free operating cash flow	4.3	5.3	6.0	10.4	10.7	8.8	8.1	7.0	7.0	6.8	6.7	
+/- 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	5.3	6.0	10.4	10.7	8.8	8.1	7.0	7.0	6.8	6.7	99.7
Discounted FCFF		5.2	5.4	8.5	8.0	6.0	5.1	4.0	3.7	3.3	2.9	43.6
Sum of FCFF present value		95.6	90.5	85.1	76.6	68.6	62.5	57.5	53.5	49.8	46.5	43.6
Enterprise value DCF		95.6										
- 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		79.5										
Equity value DCF per share		8.1										

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	2.5 %
Cost of equity	10.1 %
Weighted average cost of capital (WACC)	9.4 %

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	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	101.8	97.1	115.7	135.8	148.9	EPS (reported)	0.16	0.02	0.82	0.53	0.66
EBITDA	5.3	7.9	9.7	14.2	15.7	EPS (adj.)	-0.28	-0.28	0.24	0.58	0.76
EBIT	3.8	2.6	4.3	8.4	9.7	OCF / share	0.34	1.31	0.79	1.18	1.35
PTP	1.6	0.2	2.4	6.6	7.9	OFCF / share	-0.23	0.61	-0.11	0.53	0.61
Net Income	1.5	0.2	8.0	5.3	6.5	Book value / share	2.63	2.66	3.50	4.03	4.52
Extraordinary items	4.2	2.9	0.0	-0.5	-1.0	Dividend / share	0.00	0.00	0.00	0.16	0.18
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	57.3	63.4	76.3	73.7	77.8	Revenue growth-%	-7%	-5%	19%	17%	10%
Equity capital	25.6	25.8	34.4	39.7	44.6	EBITDA growth-%	-26%	49%	24%	46%	10%
Goodwill	3.2	3.2	3.2	3.2	3.2	EBIT (adj.) growth-%	-127%	29%	1383%	105%	20%
Net debt	9.1	5.5	2.2	-1.6	-4.6	EPS (adj.) growth-%	-1130%	0%	187%	143%	30%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	5.2 %	8.1 %	8.4 %	10.5 %	10.5 %
EBITDA	5.3	7.9	9.7	14.2	15.7	EBIT (adj.)-%	-0.5 %	-0.3 %	3.7 %	6.5 %	7.2 %
Change in working capital	-2.0	4.9	-1.6	-2.3	-2.0	EBIT-%	3.7 %	2.6 %	3.7 %	6.2 %	6.5 %
Operating cash flow	3.3	12.7	7.8	11.6	13.3	ROE-%	6.3 %	0.8 %	26.7 %	14.2 %	15.3 %
CAPEX	-5.4	-6.8	-4.6	-6.4	-7.4	ROI-%	9.9 %	6.6 %	9.8 %	17.8 %	21.1 %
Free cash flow	-2.2	5.9	-1.1	5.3	6.0	Equity ratio	44.6 %	40.7 %	45.2 %	53.9 %	57.3 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	35.6 %	21.2 %	6.3 %	-4.1 %	-10.3 %
EV/S	0.4	0.4	0.5	0.6	0.6	Net debt/EBITDA	1.7	0.7	0.2	-0.1	-0.3
EV/EBITDA	8.1	5.2	6.2	6.0	5.2	EBITDA/net financials	2.4	3.3	4.9	7.9	8.7
EV/EBIT (adj.)	neg.	neg.	13.8	9.6	7.7						
P/E (adj.)	>100	>100	18.9	12.7	9.8						
P/B	0.9	1.0	1.3	1.8	1.6						
Dividend-%	0.0 %	0.0 %	0.0 %	2.2 %	2.4 %						

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

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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	Reduce	8.00 €	7.40 €



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