

COMPONENTA OYJ

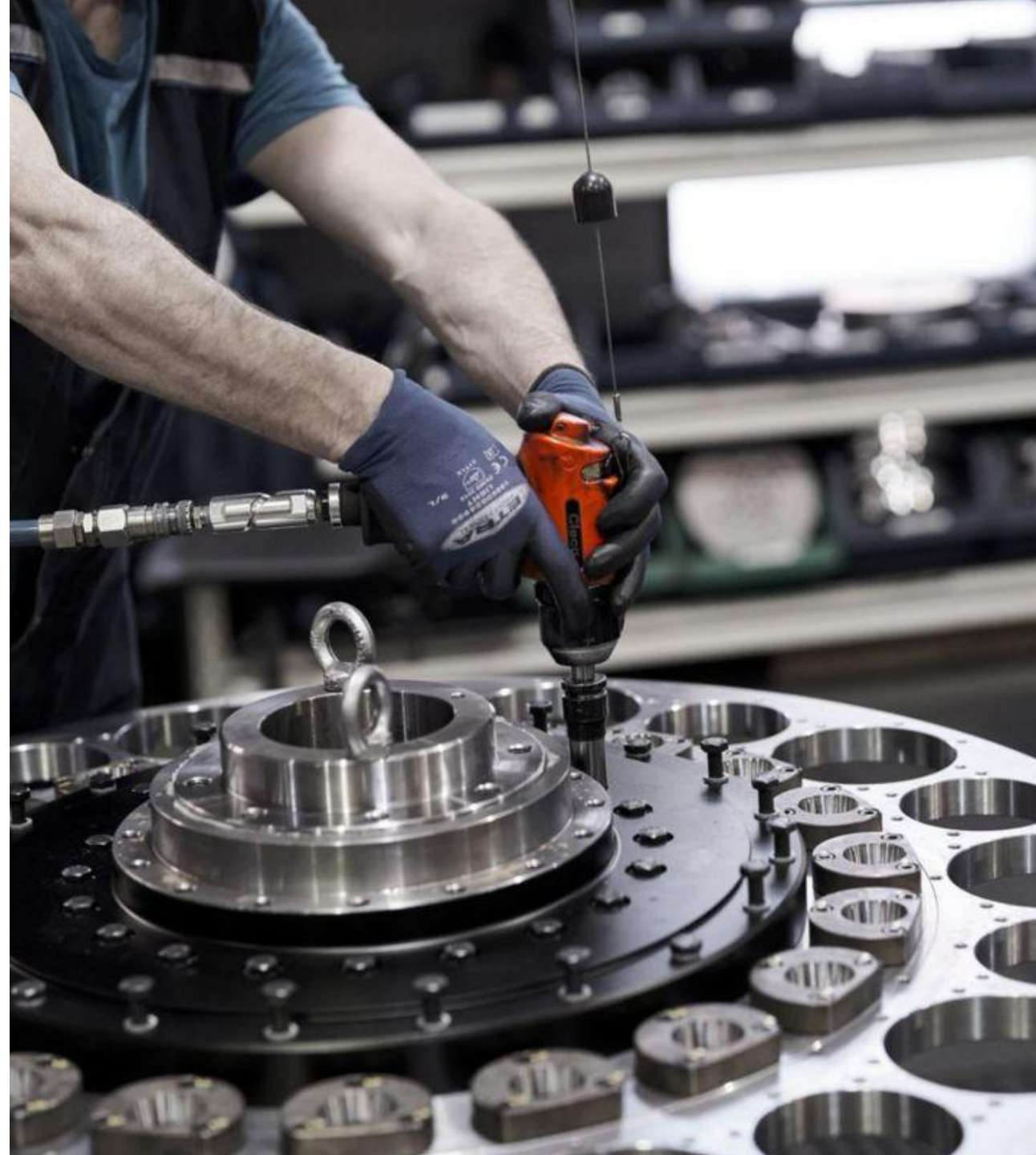
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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Ingredients for a sound financial year

Componenta will publish its Q3 report on Thursday, October 30, at 8:00 am EET. We expect seasonally weak Q3 revenue and profitability to improve with the help of business acquisitions. The order book is also expected to remain in organic growth as the comparison figures are weak. Although we have revised our earnings estimates slightly upwards for the rest of the year, we still estimate the share to be fully priced. We reiterate our Reduce recommendation and EUR 4.3 target price.

We expect order book to have remained in clear growth

Componenta entered the seasonally quiet Q3 with an order book of 14.2 MEUR, up 31% year-on-year. The growth of the order book was supported, in particular, by business acquisitions carried out at the end of 2024, as well as by organic growth in the order book, which, according to our estimates, reached a good level. We expect Q3 revenue to have grown by nearly 30%, supported by a robust order book. We expect EBITDA to strengthen to 1.4 MEUR. However, we expect the EBITDA margin to weaken as the bar set by the comparison period is quite high, in our estimation, and the higher price of electricity in Finland than in the comparison period will weigh slightly on profitability. We expect EBIT to remain at zero in Q3, with the lower lines expected to turn negative after financial expenses. We expect the two-month order book to have grown by 28% in Q3 to 18 MEUR. We expect the order book's organic growth to have remained brisk at 10%, as we anticipate contributions from the majority of customer segments to order intake.

Our earnings growth expectations are based on clear underlying factors

Componenta guides for an improvement in both revenue and adjusted EBITDA from the previous financial year. Componenta's EBITDA generated in H1'25 exceeds the EBITDA for the entire previous financial year, and revenue for the current financial year

will be significantly supported by the completed business acquisitions. Considering the solid order book at the end of H1 in particular, we are already certain that the guidance will be met. We forecast revenue of 115 MEUR and EBITDA of 8.8 MEUR (margin of 7.7%) for 2025.

We expect Componenta's earnings growth to be supported by both revenue growth and improved relative profitability in the coming years. In terms of customer segments, our revenue growth forecast is driven by the defence equipment industry and agricultural machinery. Componenta has announced major multi-year contracts in the defence equipment industry, and we expect a turnaround from the deep downturn in agricultural machinery to support sales starting next year. We also expect these factors to boost profitability because we estimate that margins on defence equipment industry orders exceed Componenta's average, and increased demand for agricultural machinery components will boost Componenta's foundries' utilization rates, which is important for production efficiency. We expect earnings growth to be supported by a decline in financial expenses in the coming years, as we believe there is room to reduce the current high financial expenses through financing restructuring. These factors will cause the net result in our estimates to quadruple from its low level during the years 2025–2028.

Earnings growth priced into the share

The EV-based multiples that take net debt into account are at a neutral level overall for 2025 and 2026 (EV/EBITDA 5x–4x, EV/EBIT 14x–8x). Our EV-based multiples do not account for the use of factoring financing, which would significantly increase the multiples. Therefore, in our analysis, we emphasize the P/E ratio, which is high based on current financial year estimates and neutral based on next year's estimates. On a balance sheet basis, the valuation is high compared to recent share history (2025e P/B 1.5x). Our DCF model yields a value of EUR 4.4.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 4.30

(was EUR 4.30)

Share price:

EUR 4.19

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	97.1	114.6	132.3	143.0
growth-%	-5%	18%	15%	8%
EBIT adj.	-0.3	3.4	5.4	6.5
EBIT-% adj.	-0.3 %	3.0 %	4.1 %	4.6 %
Net Income	0.2	1.4	3.5	5.0
EPS (adj.)	-0.28	0.14	0.36	0.51
P/E (adj.)	>100	29.7	11.6	8.2
P/B	1.0	1.5	1.3	1.2
Dividend yield-%	0.0 %	0.7 %	3.3 %	4.8 %
EV/EBIT (adj.)	neg.	13.7	8.1	6.1
EV/EBITDA	4.1	5.3	3.9	3.2
EV/S	0.3	0.4	0.3	0.3

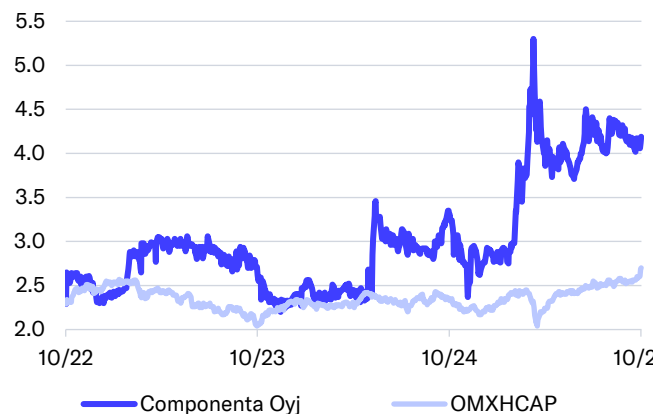
Source: Inderes

Guidance

(Unchanged)

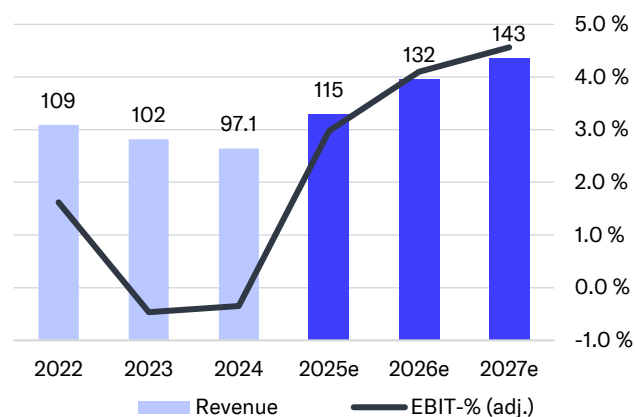
Componenta expects the group's revenue and adjusted EBITDA to improve from the previous year. The Group's revenue in 2024 was 97.1 MEUR, and its adjusted EBITDA was 4.9 MEUR.

Share price



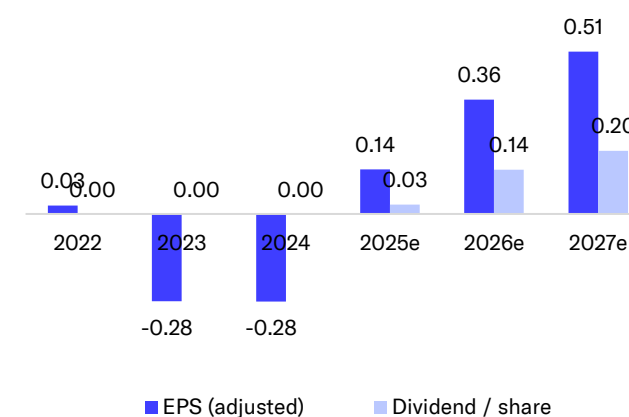
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Customer sector risk highly diversified
- Long-term customer relationships with global OEMs
- Cost changes can be quickly transferred to own prices
- Valuation has a lot of historical baggage

Risk factors

- Traditionally low-margin sector
- Customer sectors individually cyclical
- One big customer dependency

Valuation	2025e	2026e	2027e
Share price	4.19	4.19	4.19
Number of shares, millions	9.73	9.73	9.73
Market cap	41	41	41
EV	47	44	40
P/E (adj.)	29.7	11.6	8.2
P/E	29.7	11.6	8.2
P/B	1.5	1.3	1.2
P/S	0.4	0.3	0.3
EV/Sales	0.4	0.3	0.3
EV/EBITDA	5.3	3.9	3.2
EV/EBIT (adj.)	13.7	8.1	6.1
Payout ratio (%)	21.3 %	38.7 %	38.9 %
Dividend yield-%	0.7 %	3.3 %	4.8 %

Source: Inderes

Seasonality weighs on Q3 profitability

We expect rapid revenue growth

Componenta entered the seasonally quietest quarter (Q3) with an order book of 14.2 MEUR, up 31% year-on-year. The growth of the order book was supported, in particular, by business acquisitions carried out at the end of 2024 (Kalajoki factory and Sepänkylä machining and service center), as well as by organic growth in the order book, which, according to our estimates, reached a good level. Componenta's reported two-month binding order book is typically at its lowest at the beginning of Q3, which means that rapid growth in the order book is less significant on an annual basis.

We expect Q3 revenue to have grown by nearly 30% to 26.3 MEUR, supported by a robust order book. A clear majority of the growth is explained by the impact of business acquisitions, but the growing order book also suggests to us that organic growth reached a good level in Q3 (~10%).

We expect EBITDA to strengthen to 1.4 MEUR, but the EBITDA margin to weaken (Q3'25e EBITDA-%: 5.2% vs

Q3'24 6.7%), as the comparison period set quite a high bar in our view. In connection with its half-year report, the company commented that it expects H2 earnings accruals to be weighted toward Q4, as is customary for the company, given that the holiday season, which mainly falls in Q3, and maintenance shutdowns of production lines weigh on Q3 profitability. Additionally, our forecast includes notably higher average prices in the Finnish electricity market in August than in the comparison period, which puts slight pressure on profitability. After depreciation remains at the same level as in the first half of the year, we expect EBIT to fall to zero, with financial expenses pushing the lower lines into a loss.. We do not expect Componenta to pay taxes, as the company still has plenty of tax-deductible losses to utilize.

Order book has room to grow from weak comparison figures

We expect Componenta's reported two-month binding order book to have settled at just under 18 MEUR at the end of Q3,

representing a 28% year-on-year increase. While we expect acquisitions to remain the main driver of growth, we also anticipate that organic growth has reached around 10%. Among customer segments, we anticipate that the defence equipment industry and the energy industry will have driven growth, while expected economic turnarounds in other customer segments have progressed more slowly, according to our estimates.

In the agricultural sector, there are high expectations for an improvement in the market situation, but the prevailing business environment has remained subdued (CEMA index). According to our data¹, inventory levels of tractors and agricultural machinery in the reseller network have continued to decline, so we expect a turnaround in demand from this customer segment towards Componenta to be imminent.

MEUR / EUR	Q3'24	Q3'25	Q3'25e	Consensus		2025e
	Comparison	Actualized	Inderes	Q3'25e Consensus	Low High	Inderes
Revenue	20.3		26.3			115
EBITDA	1.2		1.4			8.8
EBIT	-0.1		0.0			3.4
Revenue growth-%	1.7 %		29.5 %			17.9 %
EBIT-% (adj.)	-0.5 %		0.1 %			3.0 %

Source: Inderes

Source: [CEMA](#)

Inorganic and organic growth expected

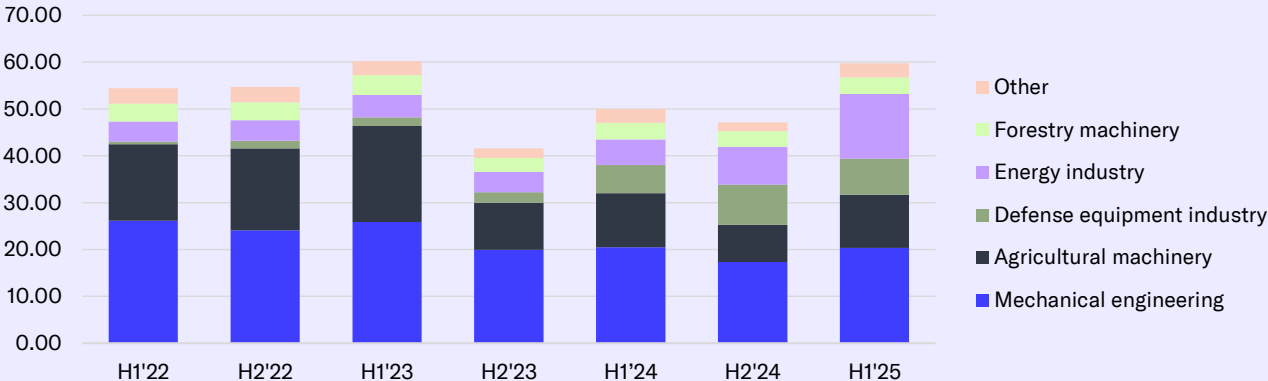
Therefore, we expect the agricultural machinery segment to have slightly supported order book growth in Q3 compared to last year's subdued figures. According to our estimates, the Q3 report of AGCO (Valtra), one of Componenta's largest customers and the majority revenue source of the agricultural machinery segment, will be published on October 31 and indicate the short-term outlook for the agricultural machinery segment.

The engineering sector's earnings season has gotten off to a largely positive start. The (currency-adjusted) order books of Metso, Konecranes, and KONE have shown strong development. Conversely, Hiab's order book has clearly declined year-over-year. Overall, we expect the engineering sector (Componenta's machine building segment) to also have supported order book growth slightly in Q3. In the forest machine sector, on the other hand, demand drivers are pointing downwards (Ponsse order book -18% y/y), but the headwind caused by the

sector is limited for Componenta due to its small revenue share (H1'25: 6% of revenue).

Our interest in the report focuses not only on order intake but also on the level of profitability achieved, as we expect the growing defence equipment industry customer segment's share of revenue to support relative profitability in the coming years.

Revenue shares by customer segment



We revised our H2 estimates slightly up

Estimate revisions

- We slightly revised our H2 revenue estimate upwards, mainly due to the brisk start to the earnings season in the engineering sector
- At the same time, we adjusted our cost structure estimates, positively impacting our earnings projections
- Our earnings estimates increased by just over 0.3 MEUR, equivalent to approximately 3% of our EBITDA estimate for the financial year

Operational earnings drivers

- The recovery in agricultural machinery production volumes will support revenue and profitability in the coming years through improved foundry utilization rates.
- A large order from the Finnish Defense Forces will support production volumes and profitability in the coming years, but our forecasts do not rely on significant repeat orders
- We believe there are good prospects for profitability to improve as production volumes increase, although the tight negotiating position of the contract manufacturer and the potential rollbacks of price increases that took effect in Q1 will require continued efficiency improvements
- Factoring keeps financing costs high relative to net debt, and the use of alternative financing channels or debt repayment could reduce financing costs faster than we forecast
- Selling prices are largely linked to the development of capital cost items, which can lead to unstable revenue development in relation to EBIT in the short term

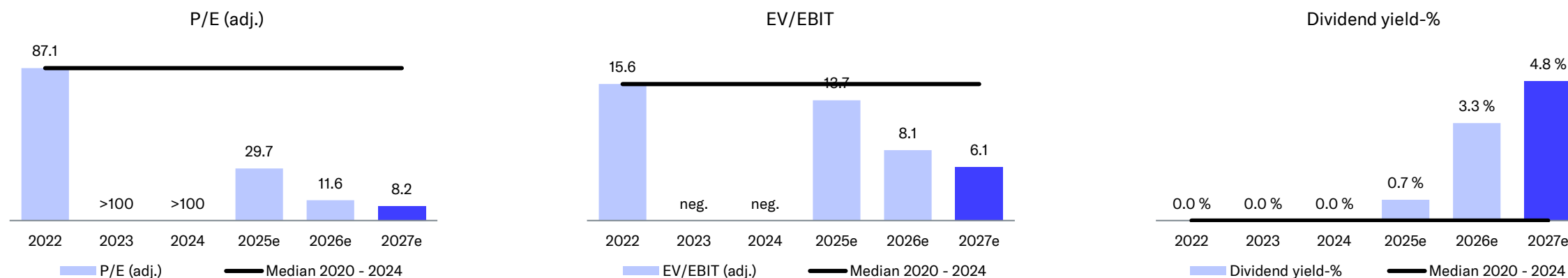
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	113	115	1%	132	132	0%	143	143	0%
EBITDA	8.5	8.8	3%	11.2	11.3	0%	12.5	12.5	0%
EBIT (exc. NRIs)	3.1	3.4	10%	5.4	5.4	0%	6.5	6.5	0%
EBIT	3.1	3.4	10%	5.4	5.4	0%	6.5	6.5	0%
PTP	1.0	1.4	34%	3.5	3.5	0%	4.9	5.0	1%
EPS (excl. NRIs)	0.10	0.14	38%	0.36	0.36	0%	0.51	0.51	1%
DPS	0.03	0.03	0%	0.14	0.14	0%	0.20	0.20	0%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	3.34	2.34	2.35	2.76	4.19	4.19	4.19	4.19
Number of shares, millions	9.52	9.71	9.71	9.71	9.73	9.73	9.73	9.73
Market cap	32	23	23	27	41	41	41	41
EV	39	28	32	32	47	44	40	36
P/E (adj.)	>100	87.1	>100	>100	29.7	11.6	8.2	7.4
P/E	>100	>100	14.7	>100	29.7	11.6	8.2	7.4
P/B	1.4	1.0	0.9	1.0	1.5	1.3	1.2	1.1
P/S	0.4	0.2	0.2	0.3	0.4	0.3	0.3	0.3
EV/Sales	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.2
EV/EBITDA	7.8	3.9	6.0	4.1	5.3	3.9	3.2	2.8
EV/EBIT (adj.)	neg.	15.6	neg.	neg.	13.7	8.1	6.1	5.2
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	21.3 %	38.7 %	38.9 %	39.1 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.7 %	3.3 %	4.8 %	5.3 %

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	
Norrhydro	16	26	25.6	12.8	12.8	8.5	1.8	0.8		18.0			2.0
Castings plc	122	107	19.0	9.9	6.4	4.7	0.6	0.5	24.9	14.4	7.5	7.6	
Georg Fischer	5145	6908	18.5	16.6	12.6	12.4	1.6	1.8	20.4	18.7	2.5	2.3	16.0
Kesla	10	22		21.8	21.8	7.3	0.6	0.5		20.1		1.7	0.9
Ponsse	717	748	17.2	13.4	9.5	8.3	1.0	1.0	22.6	18.0	2.6	2.7	2.0
Wärtsilä	15923	14834	18.6	17.0	15.3	14.5	2.1	2.0	27.4	25.2	1.9	2.0	5.7
AGCO	6975	9141	16.0	12.6	10.4	8.9	1.1	1.0	22.6	17.0	1.1	1.2	1.9
ElringKlinger	260	688	11.5	8.1	3.9	3.4	0.4	0.4	15.2	6.2	3.7	5.1	0.4
Componenta Oyj (Inderes)	41	47	13.7	8.1	5.3	3.9	0.4	0.3	29.7	11.6	0.7	3.3	1.5
Average			18.0	14.0	11.6	8.5	1.2	1.0	22.2	17.2	3.2	3.2	4.1
Median			18.5	13.1	11.5	8.4	1.1	0.9	22.6	18.0	2.6	2.3	2.0
Diff-% to median			-26%	-38%	-54%	-54%	-61%	-63%	32%	-36%	-72%	43%	-24%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	2023	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	109	102	97.1	28.8	30.9	26.3	28.5	115	132	143	152
Group	109	102	97.1	28.8	30.9	26.3	28.5	115	132	143	152
EBITDA	7.1	5.3	7.9	2.4	2.6	1.4	2.4	8.8	11.3	12.5	12.9
Depreciation	-5.5	-1.5	-5.3	-1.3	-1.4	-1.4	-1.4	-5.4	-5.8	-5.9	-5.9
EBIT (excl. NRI)	1.8	-0.5	-0.3	1.1	1.3	0.0	1.1	3.4	5.4	6.5	7.0
EBIT	1.6	3.8	2.6	1.1	1.3	0.0	1.1	3.4	5.4	6.5	7.0
Net financial items	-1.7	-2.2	-2.4	-0.5	-0.5	-0.5	-0.5	-2.0	-1.9	-1.5	-1.1
PTP	-0.1	1.6	0.2	0.5	0.8	-0.5	0.6	1.4	3.5	5.0	5.9
Taxes	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	0.1	1.5	0.2	0.5	0.8	-0.5	0.6	1.4	3.5	5.0	5.5
EPS (adj.)	0.03	-0.28	-0.28	0.05	0.08	-0.05	0.06	0.14	0.36	0.51	0.56
EPS (rep.)	0.01	0.16	0.02	0.05	0.08	-0.05	0.06	0.14	0.36	0.51	0.56
Key figures	2022	2023	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	25.0 %	-6.7 %	-4.6 %	22.4 %	16.8 %	29.8 %	6.2 %	17.9 %	15.5 %	8.1 %	6.0 %
EBITDA-%	6.5 %	5.2 %	8.1 %	8.2 %	8.5 %	5.2 %	8.5 %	7.7 %	8.5 %	8.7 %	8.5 %
Adjusted EBIT-%	1.6 %	-0.5 %	-0.3 %	3.7 %	4.1 %	0.1 %	3.8 %	3.0 %	4.1 %	4.6 %	4.6 %
Net earnings-%	0.1 %	1.5 %	0.2 %	1.7 %	2.6 %	-1.8 %	2.0 %	1.2 %	2.7 %	3.5 %	3.6 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	36.6	38.1	37.9	37.9	37.9
Goodwill	3.2	3.2	3.2	3.2	3.2
Intangible assets	2.0	1.6	1.7	1.5	1.3
Tangible assets	31.0	33.0	32.6	32.8	33.0
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	0.0	0.0	0.0	0.0
Current assets	20.7	25.3	25.0	28.9	31.2
Inventories	12.6	14.0	14.6	16.8	18.2
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	2.8	2.6	4.7	5.4	5.9
Cash and equivalents	5.3	8.7	5.7	6.6	7.1
Balance sheet total	57.3	63.4	62.9	66.7	69.0

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	25.6	25.8	27.2	30.4	34.1
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	4.8	5.3	6.7	9.9	13.5
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	19.8	19.5	19.5	19.5	19.5
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	12.3	11.7	9.9	8.1	5.7
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.3	0.0	0.0	0.0	0.0
Interest-bearing liabilities	11.3	10.7	8.9	7.2	4.7
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.6	0.9	0.9	0.9	0.9
Current liabilities	19.5	25.9	25.8	28.1	29.3
Interest-bearing liabilities	3.1	3.5	2.9	2.3	1.5
Payables	16.4	22.1	22.9	25.8	27.7
Other current liabilities	0.0	0.4	0.0	0.0	0.0
Balance sheet total	57.3	63.4	62.9	66.7	69.0

DCF-calculation

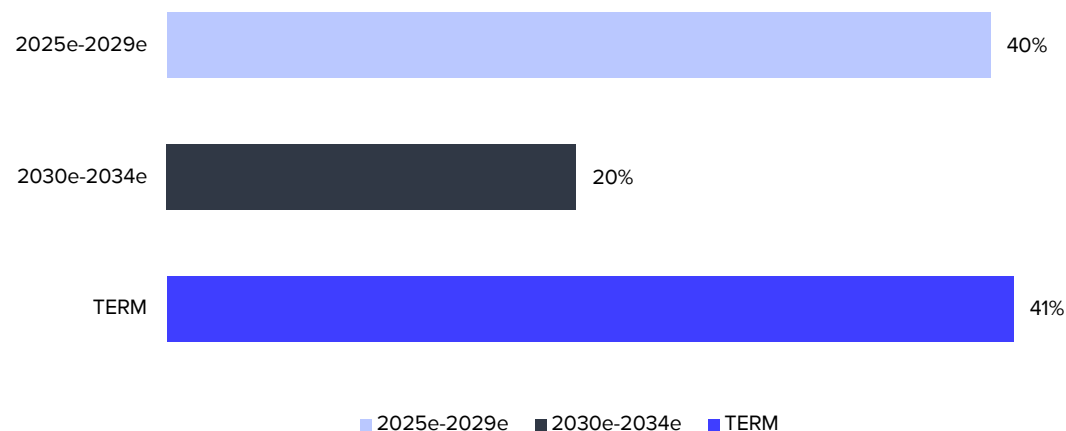
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-4.6 %	17.9 %	15.5 %	8.1 %	6.0 %	5.3 %	4.6 %	3.9 %	3.2 %	3.0 %	2.5 %	2.5 %
EBIT-%	2.6 %	3.0 %	4.1 %	4.6 %	4.6 %	3.6 %	3.4 %	3.2 %	3.0 %	2.8 %	2.5 %	2.5 %
EBIT (operating profit)	2.6	3.4	5.4	6.5	7.0	5.7	5.7	5.6	5.4	5.2	4.7	
+ Depreciation	5.3	5.4	5.8	5.9	5.9	5.9	6.0	6.1	6.2	6.2	6.3	
- Paid taxes	0.0	0.0	0.0	0.0	-0.4	-1.0	-1.0	-1.0	-0.9	-0.9	-0.8	
- Tax, financial expenses	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-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	4.9	-2.2	-0.1	0.1	0.1	0.0	0.0	0.0	-0.2	-0.3	-0.1	
Operating cash flow	12.7	6.6	11.2	12.6	12.5	10.6	10.5	10.5	10.2	10.1	9.9	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-6.8	-5.2	-5.8	-5.9	-6.1	-6.3	-6.5	-6.7	-6.6	-6.5	-6.5	
Free operating cash flow	5.9	1.4	5.4	6.7	6.4	4.3	4.1	3.8	3.7	3.6	3.5	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	5.9	1.4	5.4	6.7	6.4	4.3	4.1	3.8	3.7	3.6	3.5	47.4
Discounted FCFF		1.4	4.8	5.4	4.7	2.9	2.5	2.1	1.8	1.7	1.4	19.8
Sum of FCFF present value		48.6	47.2	42.4	37.0	32.2	29.3	26.9	24.7	22.9	21.2	19.8
Enterprise value DCF		48.6										
- Interest bearing debt		-14.2										
+ Cash and cash equivalents		8.7										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		43.1										
Equity value DCF per share		4.4										

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	7.0 %
Equity Beta	1.60
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	11.1 %
Weighted average cost of capital (WACC)	10.0 %

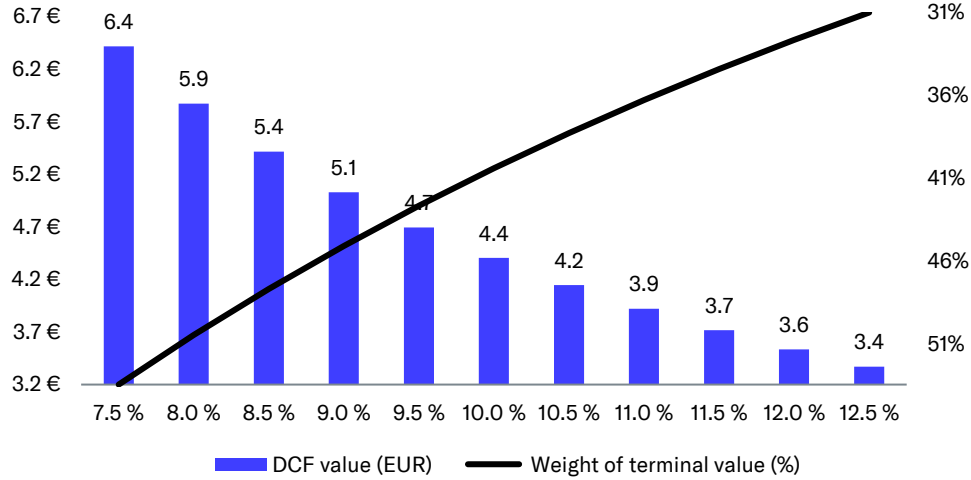
Source: Inderes

Cash flow distribution

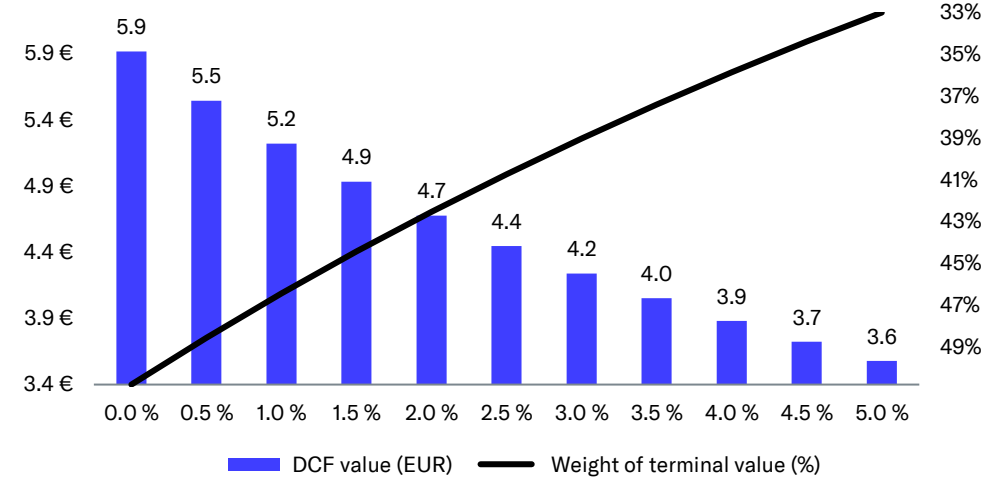


DCF sensitivity calculations and key assumptions in graphs

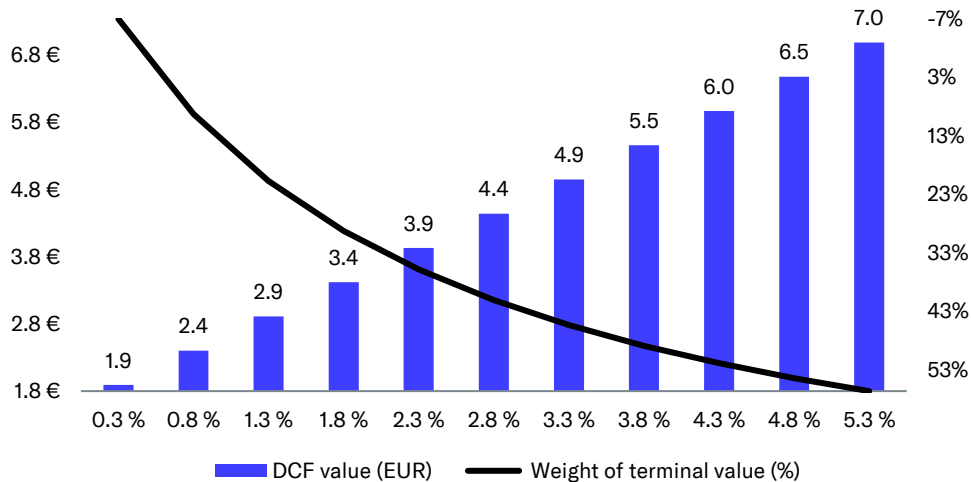
Sensitivity of DCF to changes in the WACC-%



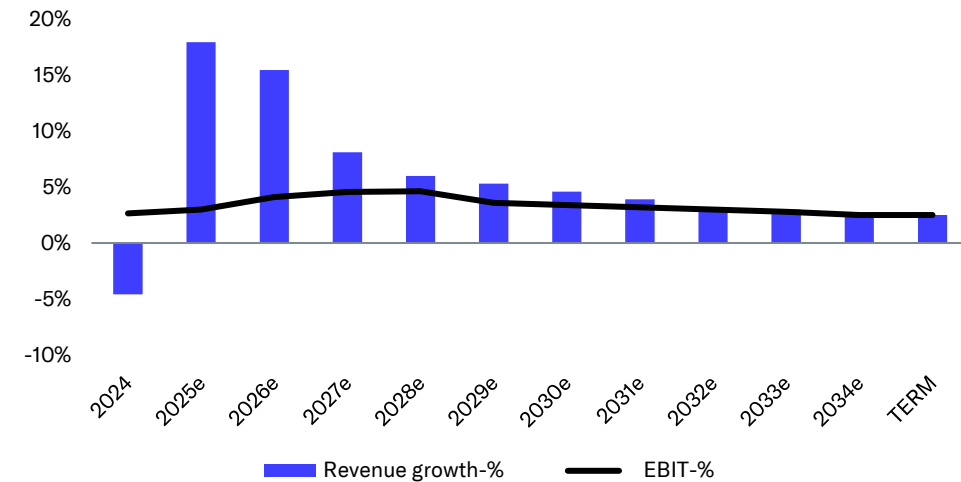
Sensitivity of DCF to changes in the risk-free rate



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	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	109.1	101.8	97.1	114.6	132.3	EPS (reported)	0.01	0.16	0.02	0.14	0.36
EBITDA	7.1	5.3	7.9	8.8	11.3	EPS (adj.)	0.03	-0.28	-0.28	0.14	0.36
EBIT	1.6	3.8	2.6	3.4	5.4	OCF / share	0.78	0.34	1.31	0.68	1.15
PTP	-0.1	1.6	0.2	1.4	3.5	OFCF / share	0.29	-0.23	0.61	0.14	0.55
Net Income	0.1	1.5	0.2	1.4	3.5	Book value / share	2.46	2.63	2.66	2.80	3.13
Extraordinary items	-0.2	4.2	2.9	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.03	0.14
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	58.6	57.3	63.4	62.9	66.7	Revenue growth-%	25%	-7%	-5%	18%	15%
Equity capital	23.9	25.6	25.8	27.2	30.4	EBITDA growth-%	43%	-26%	49%	12%	28%
Goodwill	3.2	3.2	3.2	3.2	3.2	EBIT (adj.) growth-%	-318%	-127%	-29%	-1108%	59%
Net debt	4.8	9.1	5.5	6.1	2.9	EPS (adj.) growth-%	-121%	-1130%	0%	-151%	157%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	6.5 %	5.2 %	8.1 %	7.7 %	8.5 %
EBITDA	7.1	5.3	7.9	8.8	11.3	EBIT (adj.)-%	1.6 %	-0.5 %	-0.3 %	3.0 %	4.1 %
Change in working capital	0.9	-2.0	4.9	-2.2	-0.1	EBIT-%	1.4 %	3.7 %	2.6 %	3.0 %	4.1 %
Operating cash flow	7.6	3.3	12.7	6.6	11.2	ROE-%	0.3 %	6.3 %	0.8 %	5.2 %	12.2 %
CAPEX	-4.4	-5.4	-6.8	-5.2	-5.8	ROI-%	4.3 %	9.9 %	6.6 %	8.8 %	13.9 %
Free cash flow	2.8	-2.2	5.9	1.4	5.4	Equity ratio	40.8 %	44.6 %	40.7 %	43.2 %	45.6 %
						Gearing	20.2 %	35.6 %	21.2 %	22.5 %	9.6 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	0.3	0.3	0.3	0.4	0.3						
EV/EBITDA	3.9	6.0	4.1	5.3	3.9						
EV/EBIT (adj.)	15.6	neg.	neg.	13.7	8.1						
P/E (adj.)	87.1	>100	>100	29.7	11.6						
P/B	1.0	0.9	1.0	1.5	1.3						
Dividend-%	0.0 %	0.0 %	0.0 %	0.7 %	3.3 %						

Source: Inderes

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

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
9/19/2023	Accumulate	3.20 €	2.73 €
9/27/2023	Accumulate	3.20 €	2.90 €
11/6/2023	Accumulate	3.00 €	2.55 €
1/15/2024	Buy	3.00 €	2.27 €
3/3/2024	Buy	3.00 €	2.32 €
5/7/2024	Buy	2.80 €	2.31 €
6/6/2024	Accumulate	3.60 €	3.30 €
7/23/2024	Accumulate	3.60 €	3.04 €
11/3/2024	Accumulate	3.30 €	2.85 €
11/27/2024	Accumulate	2.90 €	2.43 €
----- <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 €



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