

Photon Energy NV

Netherlands | Renewables | MCap EUR 63.4m

15 January 2025

UPDATE



Next milestone in project with Eskom reached, Spec. BUY

What's it all about?

Photon Energy reported significant progress on its 250 MW concentrated solar power plant with 1.8 GWh (12 hours) of thermal hydro storage in KwaZulu-Natal, South Africa. The project has secured favorable grid connection terms, and advanced the environmental impact assessments and zoning processes, with ready-to-build status expected by Q2 2026. This project is strategically important as it expands Photon Energy's presence in emerging markets and could leverage Eskom's regional influence. It will be the largest deployment of RayGen technology, in which Photon Energy holds a 7.6% stake. Success could serve as a blueprint for future installations and boost the value of Photon's investment. We confirm our Spec. BUY rating with a price target of EUR 1.40.

Spec. BUY (Spec. BUY)

| | |
|---------------|--------------------------------|
| Target price | EUR 1.40 <small>(1.40)</small> |
| Current price | EUR 1.03 |
| Up/downside | 35.3% |



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Photon Energy NV

Netherlands | Renewables | MCap EUR 63.4m | EV EUR 230.8m

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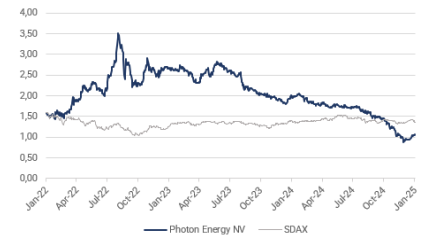
Next milestone in project with Eskom reached, Spec. BUY

South African project makes progress. Photon Energy has published its monthly report for December and issued a separate press release on the status of its PV plant planned in South Africa. The company has made significant progress in the development of the 250MW concentrated solar power plant with 1.8GWh (12 hours) of thermal hydro storage in KwaZulu-Natal, South Africa. Photon Energy has secured favorable grid connection terms and advanced the environmental impact assessment and zoning processes. Working with Eskom, the regional distribution system operator, Photon Energy aims to implement technical solutions for grid integration to ensure stability, optimized power distribution and essential services such as frequency regulation. The project is on track to achieve ready-to-build status by Q2 2026.

High strategic significance. The project is strategic for Photon Energy on several levels. It is an important step in expanding its presence in emerging markets with high solar potential and critical energy needs. The partner, Eskom, is Africa's largest electricity producer, operating most of South Africa's generation and transmission infrastructure and exporting electricity to a number of neighboring countries where reliable energy supply remains a challenge. If successful, the project could be the blueprint for future PV installations in the region, providing a scalable solution for grid stability, renewable energy integration and local economic development.

Largest RayGen project. The project also includes RayGen technology, which combines concentrated solar power and heat generation with a water-based thermal storage solution that can provide energy when the sun is not shining. To date, RayGen technology has been commercially deployed in a 4 MW / 50 MWh solar plant in Carwarp and a 160 MW / 1.2 GWh plant under development in Yadnarie, both in Australia. The South African project is the largest application of RayGen technology under development to date. Photon Energy holds a 7.6% stake in RayGen and a breakthrough in the technology would not only bode well for future projects but also for the value of Photon Energy's stake.

- continued next page -



Source: Company data, mwb research

High/low 52 weeks 2.06 / 0.83
Price/Book Ratio 0.9x

Ticker / Symbols

ISIN NL0010391108
WKN A1T9KW
Bloomberg P7V:GR

Changes in estimates

| | | Sales | EBIT | EPS |
|-------|-----|-------|------|-------|
| 2024E | old | 89.6 | -2.8 | -0.10 |
| | Δ | 0.0% | na% | na% |
| 2025E | old | 104.2 | 1.1 | -0.04 |
| | Δ | 0.0% | 0.0% | na% |
| 2026E | old | 114.4 | 3.4 | -0.18 |
| | Δ | 0.0% | 0.0% | na% |

Key share data

Number of shares: (in m pcs) 61.24
Book value per share: (in EUR) 1.14
Ø trading vol.: (12 months) 16,828

Major shareholders

Solar Future 35.5%
Solar Power to the People 32.2%
Tomala Investments 3.7%
Free Float 26.4%

Company description

Photon Energy NV is a solar energy and water treatment solutions company based in the Netherlands that covers the entire lifecycle of its technologies. The Company develops projects in Australia, Hungary, Poland and Romania, and provides operations and maintenance services worldwide. The Company has offices in Europe and Australia.

| Photon Energy NV | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|-----------------------|---------|--------|---------|--------|--------|-------|
| Sales | 36.4 | 94.2 | 70.6 | 89.6 | 104.2 | 114.4 |
| <i>Growth yoy</i> | 28.7% | 159.1% | -25.0% | 26.8% | 16.3% | 9.8% |
| EBITDA | 9.6 | 24.1 | 6.8 | 9.8 | 13.9 | 16.2 |
| EBIT | -0.9 | 14.5 | -5.2 | -2.8 | 1.1 | 3.4 |
| Net profit | 2.0 | 4.3 | -0.5 | -6.1 | -2.5 | -10.9 |
| Net debt (net cash) | 89.1 | 127.3 | 166.8 | 176.2 | 173.7 | 173.0 |
| Net debt/EBITDA | 9.3x | 5.3x | 24.4x | 18.0x | 12.5x | 10.7x |
| EPS reported | 0.04 | 0.07 | -0.01 | -0.10 | -0.04 | -0.18 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Dividend yield</i> | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Gross profit margin | 65.0% | 53.1% | 47.8% | 73.0% | 71.2% | 72.6% |
| EBITDA margin | 26.4% | 25.5% | 9.7% | 11.0% | 13.3% | 14.2% |
| EBIT margin | -2.3% | 15.4% | -7.4% | -3.1% | 1.1% | 3.0% |
| ROCE | -0.4% | 6.6% | -2.0% | -1.0% | 0.4% | 1.2% |
| EV/Sales | 4.2x | 2.0x | 3.3x | 2.7x | 2.3x | 2.1x |
| EV/EBITDA | 15.9x | 7.9x | 33.8x | 24.5x | 17.1x | 14.7x |
| EV/EBIT | -179.0x | 13.1x | -44.4x | -85.4x | 209.3x | 69.4x |
| PER | 28.8x | 14.8x | -138.1x | -10.4x | -24.9x | -5.8x |

Source: Company data, mwb research

December stats. December is the least productive PV month in the northern hemisphere and therefore production figures have little relevance for Photon Energy, particularly following the sale of almost all of its Australian assets. Of

| Price Trends 12/2024 | price (EUR) | price yoy | price mom | share revenues |
|----------------------|-------------|-----------|-----------|----------------|
| Czech Rep. | 639 | 5% | 0% | 43% |
| Slovakia | 262 | -1% | 0% | 12% |
| Hungary | 119 | 45% | 2% | 32% |
| Romania | 63 | -38% | 26% | 13% |
| Australia | 199 | 243% | -2% | 0% |

note is the development in Romania, where performance was exceptionally weak due to a temporary shutdown of 7.5 MWp (approximately 14.5% of Romanian capacity) ordered by the TSO, with grid connection now expected to be approved in March 2025. This was offset by a 26% mom increase in Romanian prices following the transition of 11.7 MWp to the merchant model.

Spec. BUY, PT EUR 1.40. As discussed in our last update, harmful measures in a proposed draft amendment to the Czech Republic's regulation have been removed in a revised version approved by parliament, removing a significant regulatory risk. We confirm our Spec. BUY rating with a price target of EUR 1.40.

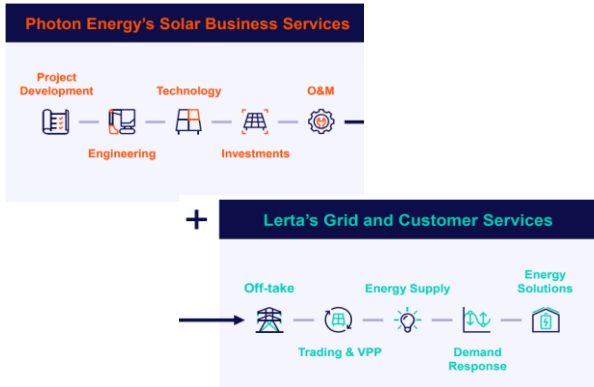
The following table displays the quarterly performance of **Photon Energy NV**:

| P&L data | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 26.4 | 19.3 | 21.0 | 19.2 | 14.9 | 17.4 | 23.9 | 22.9 |
| yoy growth in % | 125.3% | 111.0% | -9.8% | -45.7% | -43.6% | -9.9% | 14.1% | 18.9% |
| Gross profit | 9.3 | 6.2 | 11.9 | 11.8 | 10.8 | 9.3 | 15.2 | 14.7 |
| Gross margin in % | 35.3% | 32.4% | 56.9% | 61.6% | 72.4% | 53.5% | 63.4% | 64.5% |
| EBITDA | 1.2 | 0.3 | 2.5 | 1.9 | 0.4 | 0.8 | 5.3 | 3.8 |
| EBITDA margin in % | 4.6% | 1.7% | 11.9% | 10.0% | 2.4% | 4.5% | 22.1% | 16.6% |
| EBIT | -0.4 | -1.6 | 0.1 | -1.0 | -4.1 | -1.4 | 2.3 | 0.4 |
| EBIT margin in % | -1.3% | -8.1% | 0.5% | -5.4% | -27.3% | -8.2% | 9.5% | 1.7% |
| EBT | -2.4 | -4.2 | -2.8 | -4.0 | -4.0 | -2.3 | -2.6 | -2.5 |
| taxes paid | -1.4 | 0.0 | 0.5 | -1.8 | 0.8 | -1.0 | 0.2 | 0.5 |
| tax rate in % | 58.4% | 0.0% | -17.0% | 46.0% | -20.0% | 43.0% | -6.2% | -20.7% |
| net profit | -3.8 | -4.2 | -3.3 | -2.1 | -4.8 | -1.3 | -2.8 | -3.0 |
| yoy growth in % | na% | na% | na% | na% | na% | na% | -14.8% | 37.6% |
| EPS | -0.07 | -0.08 | -0.06 | -0.04 | -0.08 | -0.02 | -0.05 | -0.05 |

Source: Company data; mwb research

Investment case in six charts

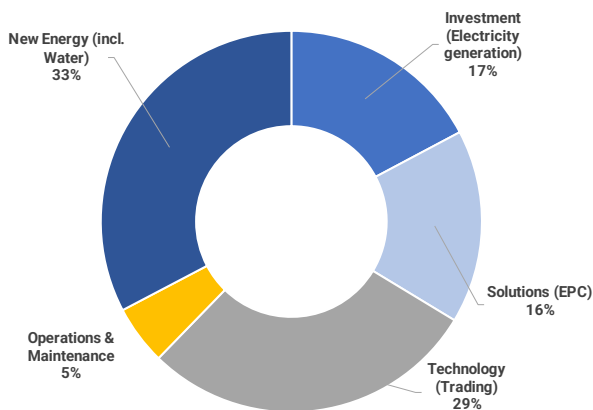
Business Model



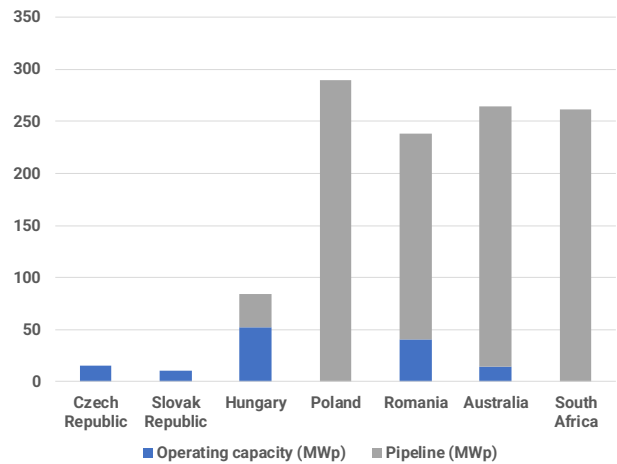
Geographical Presence



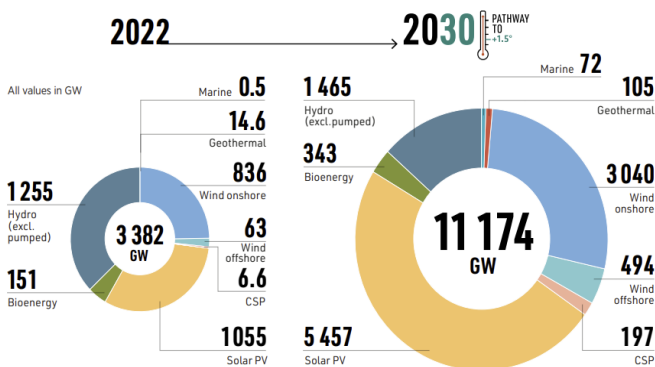
External Revenue Shares (2023)



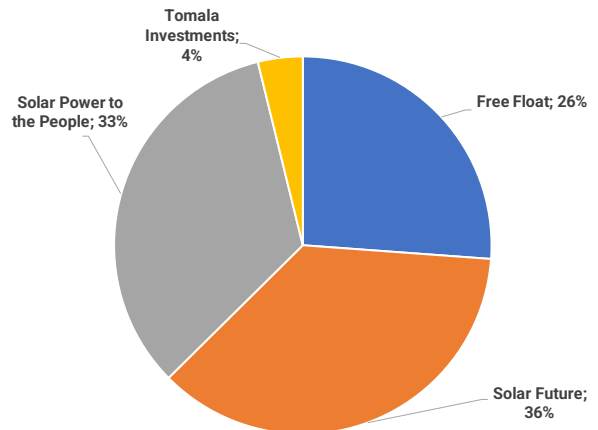
Capacity and Pipeline (H1 2024)



Fastest growing renewable energy



Major Shareholders



Source: Company data; mwb research; IRENA

SWOT analysis

Strengths

- early mover in the PV market with expertise in the whole system life cycle
- unique focus on and understanding of CEE market
- strong ESG credentials -> green bond
- transparent and detailed reporting and comprehensive capital market communications
- strong management team and high standards of corporate governance

Weaknesses

- still a relatively small player
- high leverage and capital needs to fulfill project pipeline
- strong seasonality in solar business
- analysis of underlying profitability complex due the nature of the business (FX and derivatives effects, strong contribution of OCI, capital gains on resale of projects and high share of internal revenues in business segments)

Opportunities

- solar power finally competitive without subsidies
- access to promising technology (RayGen) via equity participation
- catch up potential in CEE and a well filled project pipeline
- high prices for fossil energy and geopolitical tailwinds
- increasing interest in behind-the-meter projects
- increasing share of renewables leads to greater demand for grid flexibility and VPP services
- PFAS water remediation potentially huge market

Threats

- water business line could distract focus
- volatile market prices
- large-scale project risk (cost overruns, change in market conditions during development etc.)
- regulatory risks, for example retroactive adjustments to feed-in tariffs or price caps

Valuation

DCF Model

The DCF model results in a **fair value of EUR 1.41 per share**:

Top-line growth: We expect Photon Energy NV to grow revenues at a CAGR of 8.1% between 2024E and 2031E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -1.0% in 2024E to 6.3% in 2031E.

WACC. Starting point is a historical equity beta of 1.06. Unlevering and correcting for mean reversion yields an asset beta of 0.55. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.3%. With pre-tax cost of borrowing at 7.5%, a tax rate of 25.0% and target debt/equity of 2.0 this results in a long-term WACC of 7.2%.

| DCF (EURm) (except per share data and beta) | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | Terminal value |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| NOPAT | -2.1 | 0.9 | 2.6 | 3.0 | 3.4 | 3.8 | 4.6 | 12.3 | |
| Depreciation & amortization | 12.6 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 13.3 | |
| Change in working capital | -4.3 | -3.6 | -2.6 | -2.2 | -2.2 | -2.3 | -2.5 | -0.9 | |
| Chg. in long-term provisions | 0.6 | 0.2 | 1.4 | 1.2 | 1.2 | 1.3 | 1.4 | 0.4 | |
| Capex | -12.1 | 1.7 | 0.0 | 0.0 | 0.0 | 0.0 | -1.1 | -12.6 | |
| Cash flow | -5.3 | 12.0 | 14.2 | 14.8 | 15.2 | 15.5 | 15.1 | 12.5 | 246.2 |
| Present value | -5.4 | 11.2 | 12.3 | 12.0 | 11.4 | 10.8 | 9.8 | 7.5 | 152.1 |
| WACC | 7.4% | 7.4% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.2% |

| DCF per share derived from | | DCF avg. growth and earnings assumptions | |
|---|---------------|--|-------|
| Total present value | 221.8 | Planning horizon avg. revenue growth (2024E-2031E) | 8.1% |
| Mid-year adj. total present value | 229.9 | Terminal value growth (2031E - infinity) | 2.0% |
| Net debt / cash at start of year | 166.8 | Terminal year ROCE | 6.3% |
| Financial assets | 24.2 | Terminal year WACC | 7.2% |
| Provisions and off b/s debt | 0.6 | | |
| Equity value | 86.7 | Terminal WACC derived from | |
| No. of shares outstanding | 61.2 | Cost of borrowing (before taxes) | 7.5% |
| | | Long-term tax rate | 25.0% |
| | | Equity beta | 1.06 |
| | | Unlevered beta (industry or company) | 0.55 |
| | | Target debt / equity | 2.0 |
| | | Relevered beta | 1.38 |
| | | Risk-free rate | 2.0% |
| | | Equity risk premium | 6.0% |
| | | Cost of equity | 10.3% |
| Discounted cash flow / share upside/(downside) | | | |
| | 1.41 36.7% | | |
| Share price | | | |
| | 1.03 | | |

| Sensitivity analysis DCF | | | | | | | |
|------------------------------|------------------|------|------|------|------|------------------------|-------|
| Change in WACC (%-points) | Long term growth | | | | | Share of present value | |
| | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | | |
| 2.0% | 0.2 | 0.3 | 0.4 | 0.5 | 0.7 | 2024E-2027E | 13.6% |
| 1.0% | 0.5 | 0.7 | 0.8 | 1.0 | 1.3 | 2028E-2031E | 17.8% |
| 0.0% | 1.0 | 1.2 | 1.4 | 1.7 | 2.1 | terminal value | 68.6% |
| -1.0% | 1.6 | 1.9 | 2.3 | 2.8 | 3.4 | | |
| -2.0% | 2.5 | 3.0 | 3.7 | 4.6 | 5.9 | | |

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR -1.47 per share based on 2024E and EUR 0.64 per share on 2028E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

| FCF yield in EURm | 2024E | 2025E | 2026E | 2027E | 2028E |
|------------------------------------|----------------|----------------|---------------|---------------|---------------|
| EBITDA | 9.8 | 13.9 | 16.2 | 16.8 | 17.3 |
| - Maintenance capex | 10.1 | 10.2 | 10.2 | 10.2 | 10.2 |
| - Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - tax expenses | -4.0 | -2.9 | -3.6 | -3.9 | -4.3 |
| = Adjusted FCF | 3.8 | 6.6 | 9.6 | 10.5 | 11.4 |
| Actual Market Cap | 63.4 | 63.4 | 63.4 | 63.4 | 63.4 |
| + Net debt (cash) | 176.2 | 173.7 | 173.0 | 172.9 | 174.0 |
| + Pension provisions | 0.7 | 0.8 | 0.9 | 1.0 | 1.0 |
| + Off B/S financing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Financial assets | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 |
| - Acc. dividend payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>EV Reconciliations</i> | 152.7 | 150.4 | 149.7 | 149.7 | 150.9 |
| = Actual EV' | 216.1 | 213.8 | 213.1 | 213.1 | 214.3 |
| Adjusted FCF yield | 1.7% | 3.1% | 4.5% | 4.9% | 5.3% |
| base hurdle rate | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| ESG adjustment | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| adjusted hurdle rate | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% |
| Fair EV | 62.5 | 109.5 | 160.0 | 175.2 | 190.0 |
| - <i>EV Reconciliations</i> | 152.7 | 150.4 | 149.7 | 149.7 | 150.9 |
| Fair Market Cap | -90.2 | -40.8 | 10.3 | 25.5 | 39.1 |
| No. of shares (million) | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 |
| Fair value per share in EUR | -1.47 | -0.67 | 0.17 | 0.42 | 0.64 |
| Premium (-) / discount (+) | -242.3% | -164.4% | -83.7% | -59.8% | -38.4% |

| Sensitivity analysis FV | | | | | | |
|-----------------------------|-------------|-------------|-------------|------------|------------|------------|
| | 4.0% | -1.0 | 0.2 | 1.5 | 1.8 | 2.2 |
| Adjusted hurdle rate | 5.0% | -1.3 | -0.3 | 0.7 | 1.0 | 1.3 |
| | 6.0% | -1.5 | -0.7 | 0.2 | 0.4 | 0.6 |
| | 7.0% | -1.6 | -0.9 | -0.2 | 0.0 | 0.2 |
| | 8.0% | -1.7 | -1.1 | -0.5 | -0.3 | -0.1 |

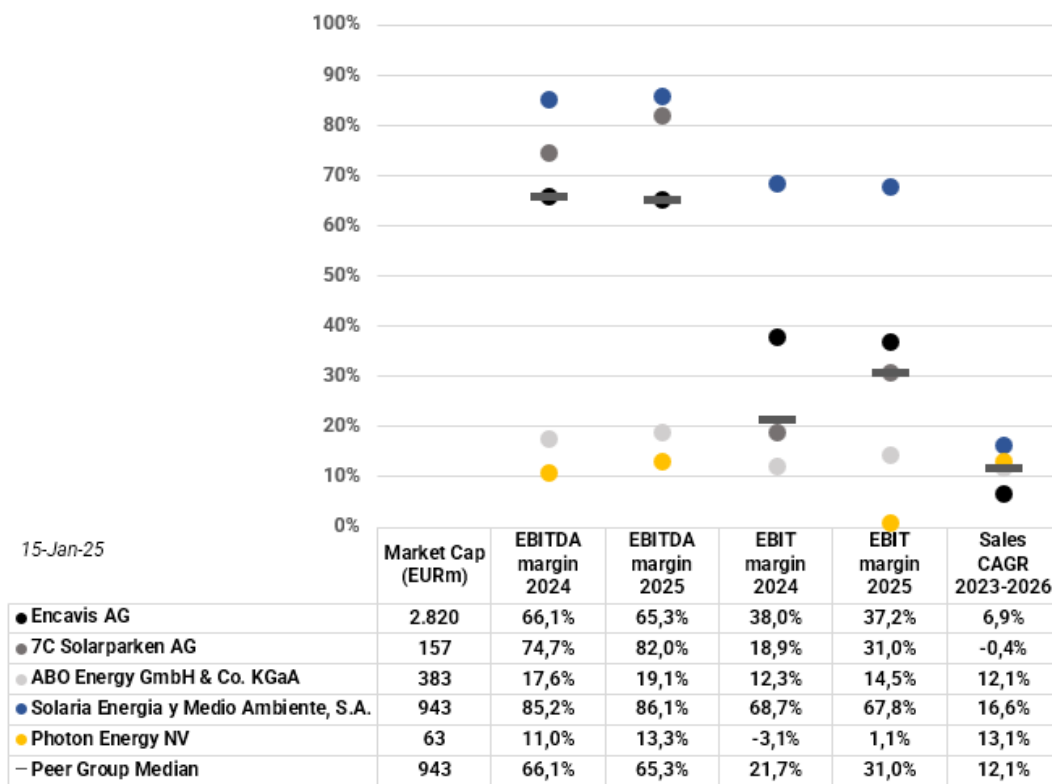
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Photon Energy NV** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Photon Energy NV consists of the stocks displayed in the chart below. As of 15 January 2025 the median market cap of the peer group was EUR 943.4m, compared to EUR 63.4m for Photon Energy NV. In the period under review, the peer group was more profitable than Photon Energy NV. The expectations for sales growth are lower for the peer group than for Photon Energy NV.

Peer Group – Key data

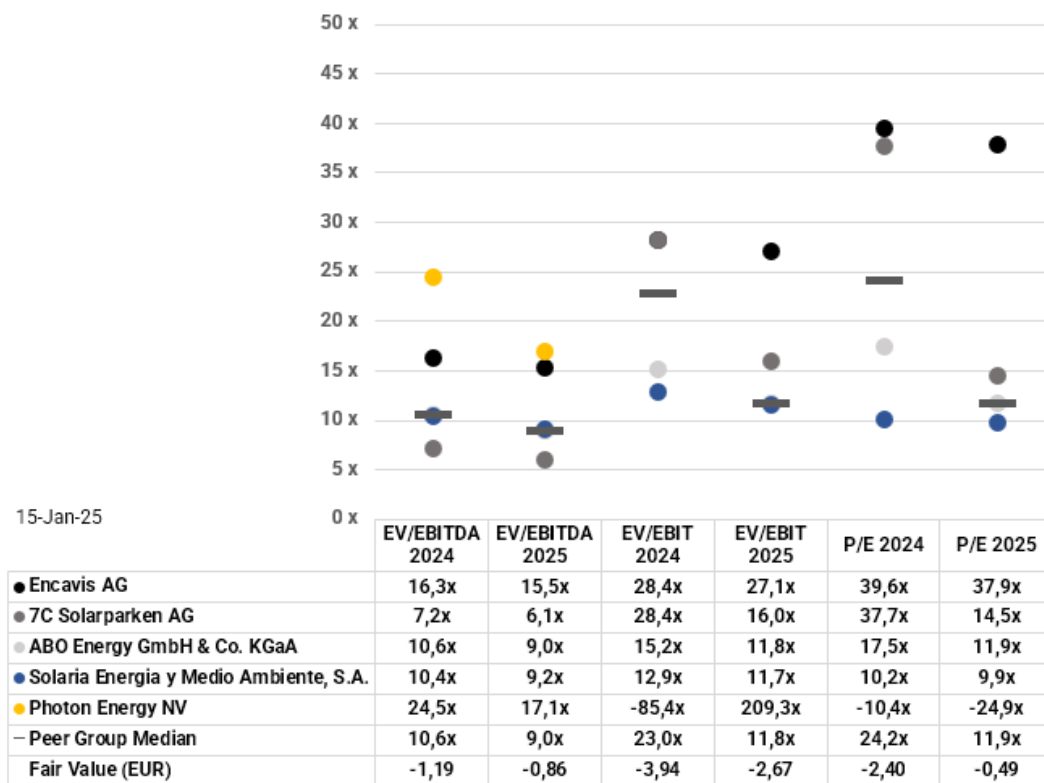


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2024, EV/EBITDA 2025, EV/EBIT 2024, EV/EBIT 2025, P/E 2024 and P/E 2025.

Applying these to Photon Energy NV results in a range of fair values from EUR 0.01 to EUR -0.49.

Peer Group – Multiples and valuation

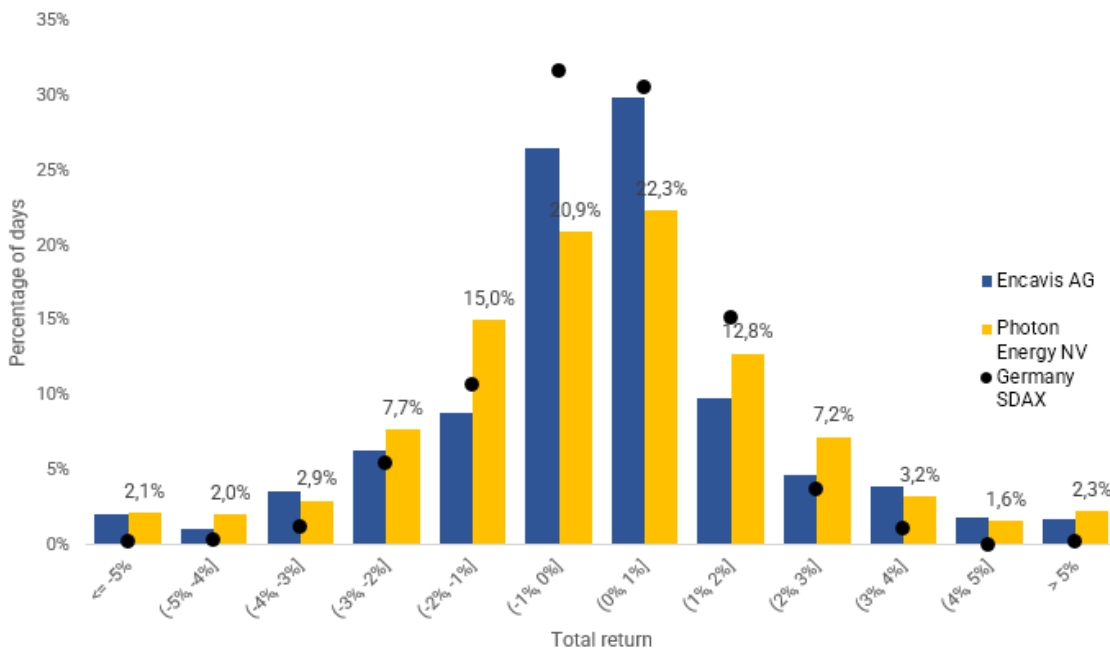


Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Photon Energy NV** over the last 3 years, compared to the same distribution for Encavis AG. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Photon Energy NV, the worst day during the past 3 years was 02/09/2022 with a share price decline of -13.1%. The best day was 07/09/2022 when the share price increased by 14.1%.

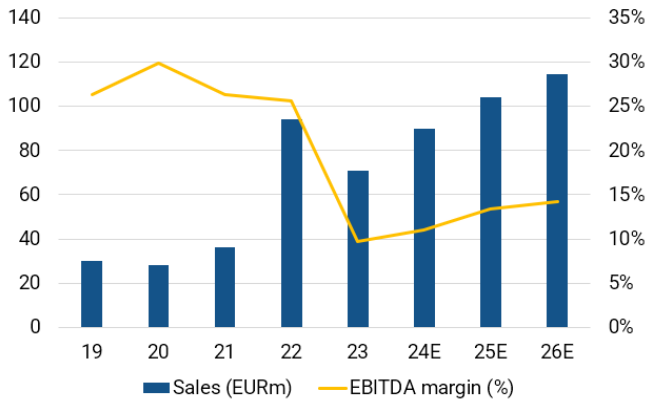
Risk – Daily Returns Distribution (trailing 3 years)



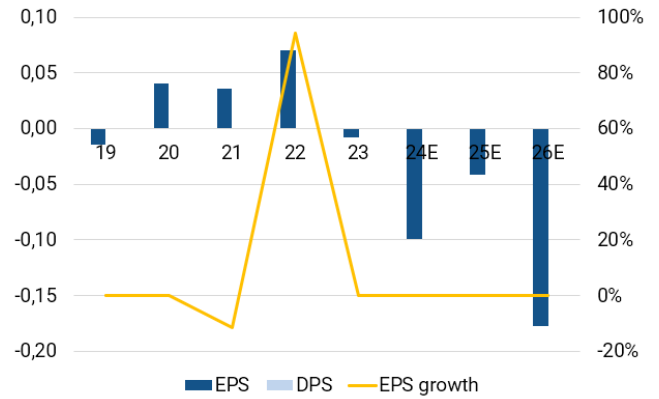
Source: FactSet, mwb research

Financials in six charts

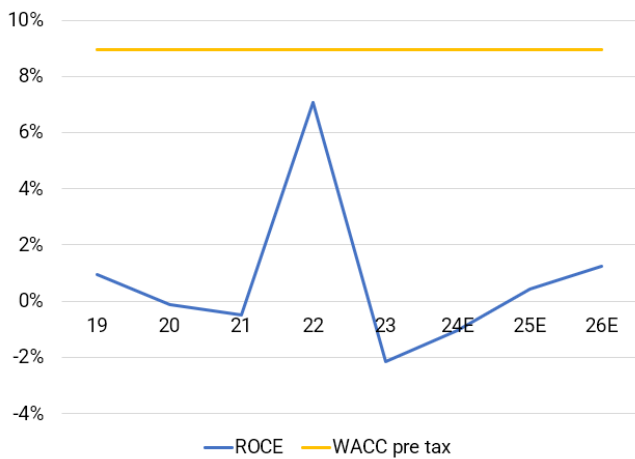
Sales vs. EBITDA margin development



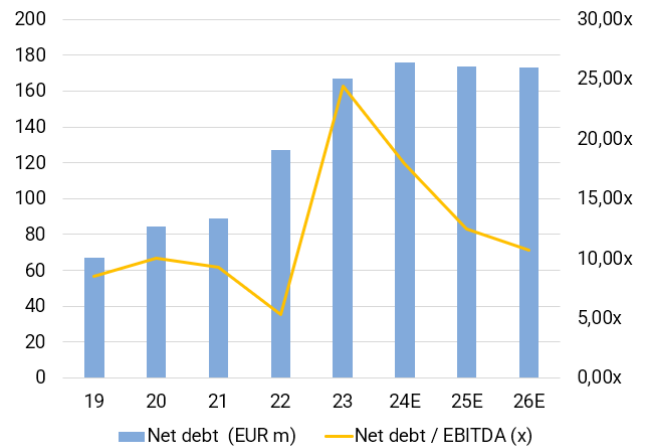
EPS, DPS in EUR & yoy EPS growth



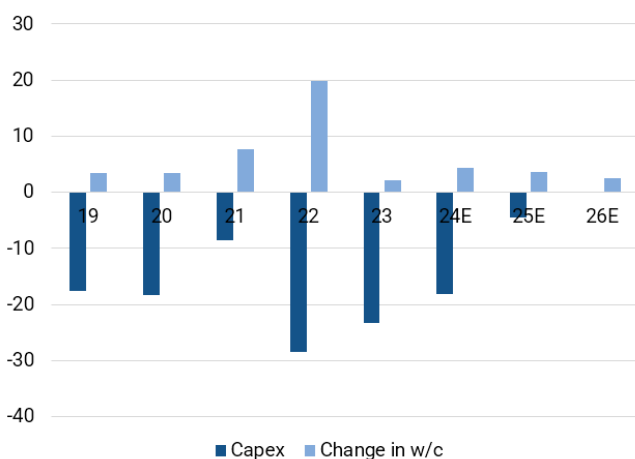
ROCE vs. WACC (pre tax)



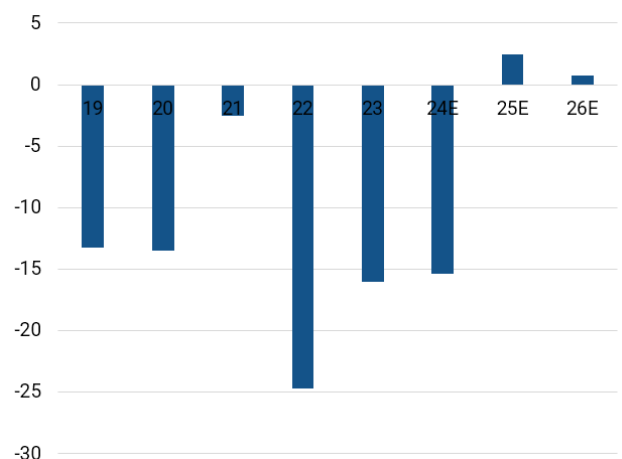
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

| Profit and loss (EURm) | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|--|-------------|-------------|--------------|--------------|--------------|--------------|
| Net sales | 36.4 | 94.2 | 70.6 | 89.6 | 104.2 | 114.4 |
| Sales growth | 28.7% | 159.1% | -25.0% | 26.8% | 16.3% | 9.8% |
| Change in finished goods and work-in-process | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total sales | 36.4 | 94.2 | 70.6 | 89.6 | 104.2 | 114.4 |
| Material expenses | 12.7 | 44.1 | 36.9 | 24.2 | 30.0 | 31.3 |
| Gross profit | 23.6 | 50.1 | 33.8 | 65.4 | 74.2 | 83.1 |
| Other operating income | 0.6 | 0.6 | 4.1 | 5.1 | 5.9 | 6.5 |
| Personnel expenses | 6.7 | 9.5 | 18.5 | 42.8 | 47.5 | 58.5 |
| Other operating expenses | 7.7 | 17.0 | 12.5 | 17.9 | 18.8 | 14.9 |
| EBITDA | 9.6 | 24.1 | 6.8 | 9.8 | 13.9 | 16.2 |
| Depreciation | 10.7 | 9.0 | 12.0 | 12.6 | 12.8 | 12.8 |
| EBITA | -1.1 | 15.1 | -5.2 | -2.8 | 1.1 | 3.4 |
| Amortisation of goodwill and intangible assets | -0.2 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | -0.9 | 14.5 | -5.2 | -2.8 | 1.1 | 3.4 |
| Financial result | -5.2 | -8.3 | -11.1 | -13.4 | -12.7 | -17.9 |
| Recurring pretax income from continuing operations | -6.1 | 6.2 | -16.3 | -16.2 | -11.5 | -14.5 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -6.1 | 6.2 | -16.3 | -16.2 | -11.5 | -14.5 |
| Taxes | 0.5 | 3.5 | -0.6 | -4.0 | -2.9 | -3.6 |
| Net income from continuing operations | -6.6 | 2.8 | -15.8 | -12.1 | -8.6 | -10.9 |
| Result from discontinued operations (net of tax) | 8.5 | 1.5 | 15.3 | 6.0 | 6.1 | 0.0 |
| Net income | 2.0 | 4.3 | -0.5 | -6.1 | -2.5 | -10.9 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | 2.0 | 4.3 | -0.5 | -6.1 | -2.5 | -10.9 |
| Average number of shares | 54.36 | 61.24 | 61.24 | 61.24 | 61.24 | 61.24 |
| EPS reported | 0.04 | 0.07 | -0.01 | -0.10 | -0.04 | -0.18 |

| Profit and loss (common size) | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 100% | 100% | 100% | 100% | 100% | 100% |
| Change in finished goods and work-in-process | 0% | 0% | 0% | 0% | 0% | 0% |
| Total sales | 100% | 100% | 100% | 100% | 100% | 100% |
| Material expenses | 35% | 47% | 52% | 27% | 29% | 27% |
| Gross profit | 65% | 53% | 48% | 73% | 71% | 73% |
| Other operating income | 2% | 1% | 6% | 6% | 6% | 6% |
| Personnel expenses | 19% | 10% | 26% | 48% | 46% | 51% |
| Other operating expenses | 21% | 18% | 18% | 20% | 18% | 13% |
| EBITDA | 26% | 26% | 10% | 11% | 13% | 14% |
| Depreciation | 29% | 10% | 17% | 14% | 12% | 11% |
| EBITA | -3% | 16% | -7% | -3% | 1% | 3% |
| Amortisation of goodwill and intangible assets | -1% | 1% | 0% | 0% | 0% | 0% |
| EBIT | -2% | 15% | -7% | -3% | 1% | 3% |
| Financial result | -14% | -9% | -16% | -15% | -12% | -16% |
| Recurring pretax income from continuing operations | -17% | 7% | -23% | -18% | -11% | -13% |
| Extraordinary income/loss | 0% | 0% | 0% | 0% | 0% | 0% |
| Earnings before taxes | -17% | 7% | -23% | -18% | -11% | -13% |
| Taxes | 1% | 4% | -1% | -5% | -3% | -3% |
| Net income from continuing operations | -18% | 3% | -22% | -14% | -8% | -10% |
| Result from discontinued operations (net of tax) | 23% | 2% | 22% | 7% | 6% | 0% |
| Net income | 5% | 5% | -1% | -7% | -2% | -10% |
| Minority interest | 0% | 0% | 0% | 0% | 0% | 0% |
| Net profit (reported) | 5% | 5% | -1% | -7% | -2% | -10% |

Source: Company data; mwb research

| Balance sheet (EURm) | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Intangible assets (excl. Goodwill) | 0.8 | 13.0 | 8.1 | 8.1 | 8.1 | 8.1 |
| Goodwill | 0.0 | 0.0 | 15.3 | 15.3 | 15.3 | 15.3 |
| Property, plant and equipment | 127.5 | 145.3 | 177.5 | 183.0 | 174.7 | 161.9 |
| Financial assets | 14.1 | 12.8 | 24.2 | 24.2 | 24.2 | 24.2 |
| FIXED ASSETS | 142.5 | 171.2 | 225.0 | 230.5 | 222.2 | 209.4 |
| Inventories | 2.2 | 15.8 | 14.1 | 5.3 | 6.6 | 6.9 |
| Accounts receivable | 9.1 | 27.8 | 17.0 | 22.1 | 25.7 | 28.2 |
| Other current assets | 2.9 | 3.2 | 7.1 | 7.1 | 7.1 | 7.1 |
| Liquid assets | 39.4 | 21.4 | 13.0 | 13.8 | 6.3 | 37.0 |
| Deferred taxes | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred charges and prepaid expenses | 0.3 | 0.9 | 1.3 | 0.7 | 0.8 | 0.9 |
| CURRENT ASSETS | 54.2 | 69.1 | 52.4 | 49.0 | 46.5 | 80.1 |
| TOTAL ASSETS | 196.6 | 240.2 | 277.4 | 279.5 | 268.7 | 289.5 |
| SHAREHOLDERS EQUITY | 51.7 | 60.7 | 69.8 | 69.7 | 67.2 | 56.3 |
| MINORITY INTEREST | -0.1 | -0.2 | -0.3 | -0.3 | -0.3 | -0.3 |
| Long-term debt | 100.0 | 138.2 | 164.8 | 175.0 | 165.0 | 195.0 |
| Provisions for pensions and similar obligations | 0.0 | 0.0 | 0.6 | 0.7 | 0.8 | 0.9 |
| Other provisions | 11.1 | 12.0 | 13.0 | 13.4 | 13.5 | 14.9 |
| Non-current liabilities | 111.1 | 150.2 | 178.3 | 189.1 | 179.4 | 210.8 |
| short-term liabilities to banks | 28.5 | 10.4 | 15.0 | 15.0 | 15.0 | 15.0 |
| Accounts payable | 2.3 | 12.4 | 14.6 | 6.0 | 7.4 | 7.7 |
| Advance payments received on orders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities (incl. from lease and rental contracts) | 3.2 | 4.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred taxes | 0.0 | 2.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current liabilities | 34.0 | 29.5 | 29.6 | 21.0 | 22.4 | 22.7 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 196.6 | 240.2 | 277.4 | 279.5 | 268.7 | 289.5 |

| Balance sheet (common size) | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Intangible assets (excl. Goodwill) | 0% | 5% | 3% | 3% | 3% | 3% |
| Goodwill | 0% | 0% | 6% | 5% | 6% | 5% |
| Property, plant and equipment | 65% | 60% | 64% | 65% | 65% | 56% |
| Financial assets | 7% | 5% | 9% | 9% | 9% | 8% |
| FIXED ASSETS | 72% | 71% | 81% | 82% | 83% | 72% |
| Inventories | 1% | 7% | 5% | 2% | 2% | 2% |
| Accounts receivable | 5% | 12% | 6% | 8% | 10% | 10% |
| Other current assets | 1% | 1% | 3% | 3% | 3% | 2% |
| Liquid assets | 20% | 9% | 5% | 5% | 2% | 13% |
| Deferred taxes | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred charges and prepaid expenses | 0% | 0% | 0% | 0% | 0% | 0% |
| CURRENT ASSETS | 28% | 29% | 19% | 18% | 17% | 28% |
| TOTAL ASSETS | 100% | 100% | 100% | 100% | 100% | 100% |
| SHAREHOLDERS EQUITY | 26% | 25% | 25% | 25% | 25% | 19% |
| MINORITY INTEREST | -0% | -0% | -0% | -0% | -0% | -0% |
| Long-term debt | 51% | 58% | 59% | 63% | 61% | 67% |
| Provisions for pensions and similar obligations | 0% | 0% | 0% | 0% | 0% | 0% |
| Other provisions | 6% | 5% | 5% | 5% | 5% | 5% |
| Non-current liabilities | 57% | 63% | 64% | 68% | 67% | 73% |
| short-term liabilities to banks | 14% | 4% | 5% | 5% | 6% | 5% |
| Accounts payable | 1% | 5% | 5% | 2% | 3% | 3% |
| Advance payments received on orders | 0% | 0% | 0% | 0% | 0% | 0% |
| Other liabilities (incl. from lease and rental contracts) | 2% | 2% | 0% | 0% | 0% | 0% |
| Deferred taxes | 0% | 1% | 0% | 0% | 0% | 0% |
| Deferred income | 0% | 0% | 0% | 0% | 0% | 0% |
| Current liabilities | 17% | 12% | 11% | 8% | 8% | 8% |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100% | 100% | 100% | 100% | 100% | 100% |

Source: Company data; mwb research

| Cash flow statement (EURm) | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|--------------|--------------|--------------|--------------|--------------|-------------|
| Net profit/loss | -5.9 | 6.2 | -16.3 | -6.1 | -2.5 | -10.9 |
| Depreciation of fixed assets (incl. leases) | 10.7 | 8.9 | 11.9 | 12.6 | 12.8 | 12.8 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 9.0 | 7.8 | 13.7 | 0.6 | 0.2 | 1.4 |
| Cash flow from operations before changes in w/c | 13.7 | 23.6 | 9.3 | 7.1 | 10.5 | 3.3 |
| Increase/decrease in inventory | -1.2 | -13.4 | 5.9 | 8.8 | -1.3 | -0.3 |
| Increase/decrease in accounts receivable | -1.6 | -10.9 | 1.5 | -5.1 | -3.6 | -2.5 |
| Increase/decrease in accounts payable | -2.4 | 5.0 | -4.0 | -8.6 | 1.4 | 0.3 |
| Increase/decrease in other w/c positions | -2.5 | -0.5 | -5.4 | 0.6 | -0.1 | -0.1 |
| Increase/decrease in working capital | -7.6 | -19.9 | -2.1 | -4.3 | -3.6 | -2.6 |
| Cash flow from operating activities | 6.1 | 3.7 | 7.2 | 2.8 | 6.9 | 0.7 |
| CAPEX | -8.6 | -28.4 | -23.3 | -18.1 | -4.4 | 0.0 |
| Payments for acquisitions | 0.0 | -6.2 | -3.4 | 0.0 | 0.0 | 0.0 |
| Financial investments | -5.6 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 0.0 | 0.0 | 6.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -14.2 | -34.3 | -26.7 | -12.2 | -4.4 | 0.0 |
| Cash flow before financing | -8.1 | -30.6 | -19.5 | -9.4 | 2.5 | 0.7 |
| Increase/decrease in debt position | 29.8 | 18.0 | 14.1 | 10.2 | -10.0 | 30.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | -6.9 | -8.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | 22.9 | 9.3 | 14.1 | 10.2 | -10.0 | 30.0 |
| Increase/decrease in liquid assets | 14.8 | -21.2 | -5.4 | 0.8 | -7.5 | 30.7 |
| Liquid assets at end of period | 32.5 | 11.3 | 5.8 | 6.7 | -0.9 | 29.9 |

Source: Company data; mwb research

| Regional sales split (EURm) | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|-----------------------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Domestic | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Europe (ex domestic) | 29.3 | 89.1 | 68.9 | 87.4 | 101.7 | 111.6 |
| The Americas | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Asia | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rest of World | 7.1 | 5.1 | 1.7 | 2.2 | 2.5 | 2.8 |
| Total sales | 36.4 | 94.2 | 70.6 | 89.6 | 104.2 | 114.4 |

| Regional sales split (common size) | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Domestic | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Europe (ex domestic) | 80.6% | 94.6% | 97.6% | 97.6% | 97.6% | 97.6% |
| The Americas | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Asia | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Rest of World | 19.4% | 5.4% | 2.4% | 2.4% | 2.4% | 2.4% |
| Total sales | 100% | 100% | 100% | 100% | 100% | 100% |

Source: Company data; mwb research

| Ratios | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|-----------------------------------|---------|--------|---------|--------|--------|--------|
| Per share data | | | | | | |
| Earnings per share reported | 0.04 | 0.07 | -0.01 | -0.10 | -0.04 | -0.18 |
| Cash flow per share | 0.11 | 0.06 | 0.12 | -0.12 | -0.05 | -0.15 |
| Book value per share | 0.95 | 0.99 | 1.14 | 1.14 | 1.10 | 0.92 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Valuation | | | | | | |
| P/E | 28.8x | 14.8x | -138.1x | -10.4x | -24.9x | -5.8x |
| P/CF | 9.2x | 17.0x | 8.8x | -8.7x | -19.1x | -6.7x |
| P/BV | 1.1x | 1.0x | 0.9x | 0.9x | 0.9x | 1.1x |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield (%) | 10.9% | 5.9% | 11.4% | -11.5% | -5.2% | -15.0% |
| EV/Sales | 4.2x | 2.0x | 3.3x | 2.7x | 2.3x | 2.1x |
| EV/EBITDA | 15.9x | 7.9x | 33.8x | 24.5x | 17.1x | 14.7x |
| EV/EBIT | -179.0x | 13.1x | -44.4x | -85.4x | 209.3x | 69.4x |
| Income statement (EURm) | | | | | | |
| Sales | 36.4 | 94.2 | 70.6 | 89.6 | 104.2 | 114.4 |
| yoy chg in % | 28.7% | 159.1% | -25.0% | 26.8% | 16.3% | 9.8% |
| Gross profit | 23.6 | 50.1 | 33.8 | 65.4 | 74.2 | 83.1 |
| Gross margin in % | 65.0% | 53.1% | 47.8% | 73.0% | 71.2% | 72.6% |
| EBITDA | 9.6 | 24.1 | 6.8 | 9.8 | 13.9 | 16.2 |
| EBITDA margin in % | 26.4% | 25.5% | 9.7% | 11.0% | 13.3% | 14.2% |
| EBIT | -0.9 | 14.5 | -5.2 | -2.8 | 1.1 | 3.4 |
| EBIT margin in % | -2.3% | 15.4% | -7.4% | -3.1% | 1.1% | 3.0% |
| Net profit | 2.0 | 4.3 | -0.5 | -6.1 | -2.5 | -10.9 |
| Cash flow statement (EURm) | | | | | | |
| CF from operations | 6.1 | 3.7 | 7.2 | 2.8 | 6.9 | 0.7 |
| Capex | -8.6 | -28.4 | -23.3 | -18.1 | -4.4 | 0.0 |
| Maintenance Capex | 0.0 | 0.0 | 0.0 | 10.1 | 10.2 | 10.2 |
| Free cash flow | -2.5 | -24.7 | -16.1 | -15.4 | 2.5 | 0.7 |
| Balance sheet (EURm) | | | | | | |
| Intangible assets | 0.8 | 13.0 | 23.3 | 23.3 | 23.3 | 23.3 |
| Tangible assets | 127.5 | 145.3 | 177.5 | 183.0 | 174.7 | 161.9 |
| Shareholders' equity | 51.7 | 60.7 | 69.8 | 69.7 | 67.2 | 56.3 |
| Pension provisions | 0.0 | 0.0 | 0.6 | 0.7 | 0.8 | 0.9 |
| Liabilities and provisions | 139.6 | 160.6 | 193.4 | 204.2 | 194.4 | 225.8 |
| Net financial debt | 89.1 | 127.3 | 166.8 | 176.2 | 173.7 | 173.0 |
| w/c requirements | 9.0 | 31.2 | 16.5 | 21.4 | 24.9 | 27.4 |
| Ratios | | | | | | |
| ROE | 3.8% | 7.0% | -0.7% | -8.7% | -3.8% | -19.3% |
| ROCE | -0.4% | 6.6% | -2.0% | -1.0% | 0.4% | 1.2% |
| Net gearing | 172.4% | 209.6% | 239.1% | 252.8% | 258.7% | 307.4% |
| Net debt / EBITDA | 9.3x | 5.3x | 24.4x | 18.0x | 12.5x | 10.7x |

Source: Company data; mwb research

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15-Jan-25 09:47:31

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