

# Photon Energy NV

Netherlands | Industrial Goods & Services | MCap EUR 105.3m

16 June 2024

UPDATE



## Encouraging May, AGM adopts all agenda items; BUY

### What's it all about?

Photon Energy's May report highlights a 34% year-on-year increase in production from its PV power plants, roughly in line with capacity growth, despite production curtailments in Hungary. The average realized electricity price rose to EUR 160/MWh, driven by Hungary's partly return to feed-in tariffs (FIT) that were 50% above market prices, resulting in a 30% year-on-year increase in total electricity generation revenue. All resolutions were approved at last week's Annual General Meeting, including the reappointment of CEO Georg Hotar to the Board of Directors until 2028. 2024 should be a turnaround year for Photon Energy due to factors such as partial FIT conversion, stabilizing electricity prices and contributions from New Energy. We reiterate our BUY rating with a target price of EUR 3.05.

**BUY** (BUY)

<b>Target price</b>	<b>EUR 3.05</b> (3.05)
Current price	EUR 1.72
Up/downside	77.3%

 ResearchHub



**MAIN AUTHOR**

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# Photon Energy NV

Netherlands | Industrial Goods & Services | MCap EUR 105.3m | EV EUR 272.7m

**BUY** (BUY)

**Target price** EUR 3.05 (3.05)  
**Current price** EUR 1.72  
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## Encouraging May, AGM adopts all agenda items; BUY

**May monthly report.** Photon Energy has published its monthly report for May. Production at the company's own PV power plants increased by 34% yoy, roughly in line with capacity growth of 36% yoy, despite curtailment of energy production in Hungary (probably due to negative prices) and technical failures, which are expected to be covered by Photon Energy's insurance.

**Prices in Hungary up due to FIT.** The average realized electricity price in May was 160 EUR/MWh, the fifth consecutive increase this year. The main driver was Hungary, where c. 78% of capacity was switched back to feed-in tariffs (FIT) in April. In May, FIT prices were around 50% higher than average prices on the electricity market in Hungary. As a result, total revenue increased by c. 30% yoy in May.

**AGM adopts all agenda items.** On 14 June Photon Energy held its annual general meeting in Amsterdam. 70.7% of the voting rights were present, mainly representing the shareholdings of CEO Georg Hotar and CTO Michael Gartner. All items on the agenda were approved, including the appointment of Mr. Gartner to the Supervisory Board with effect from 1 January 2025 when his term as CTO expires, the appointment of David Forth to the Management Board and the reappointment of Georg Hotar to the Management Board, both until 2028. An extension of the share buy-back programme was also approved. The last transaction under the buy-back programme was in June 2023 and current priorities for the use of funds are likely to preclude any near-term activity under the program.

**Turnaround in FY2024, BUY.** After a difficult FY23, several factors are now contributing to a recovery in 2024: partial conversion to FIT, which now accounts for 50% of capacity, bottoming out of electricity prices and first meaningful contributions from New Energy to the top and bottom line, with secured DSR capacity almost tripling in 2024. We reiterate our BUY recommendation with a PT of EUR 3.05.

Photon Energy NV	2021	2022	2023	2024E	2025E	2026E
Sales	36.4	94.2	70.6	95.1	114.5	128.9
<i>Growth yoy</i>	28.7%	159.1%	-25.0%	34.6%	20.4%	12.6%
EBITDA	9.6	24.1	6.8	16.0	21.4	27.4
EBIT	-0.9	14.5	-5.2	3.4	7.5	11.8
Net profit	2.0	4.3	-0.5	-1.0	4.0	5.9
Net debt (net cash)	89.1	127.3	166.8	170.8	196.6	223.6
Net debt/EBITDA	9.3x	5.3x	24.4x	10.7x	9.2x	8.2x
EPS reported	0.04	0.07	-0.01	-0.02	0.06	0.10
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%	74.6%	73.8%	75.7%
EBITDA margin	26.4%	25.5%	9.7%	16.8%	18.7%	21.2%
EBIT margin	-2.3%	15.4%	-7.4%	3.5%	6.5%	9.2%
ROCE	-0.4%	6.6%	-2.0%	1.2%	2.5%	3.3%
EV/Sales	5.3x	2.5x	3.9x	2.9x	2.6x	2.6x
EV/EBITDA	20.3x	9.7x	40.0x	17.3x	14.1x	12.0x
EV/EBIT	-228.2x	16.0x	-52.5x	81.9x	40.5x	27.8x
PER	47.8x	24.6x	-229.5x	-106.8x	26.6x	17.9x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 2.94 / 1.72  
**Price/Book Ratio** 1.5x

### Ticker / Symbols

ISIN NL0010391108  
WKN A1T9KW  
Bloomberg P7V:GR

### Changes in estimates

		Sales	EBIT	EPS
2024E	old	95.1	3.4	-0.02
	Δ	0.0%	0.0%	na%
2025E	old	114.5	7.5	0.06
	Δ	0.0%	0.0%	0.0%
2026E	old	128.9	11.8	0.10
	Δ	0.0%	0.0%	0.0%

### Key share data

Number of shares: (in m pcs) 61.24  
Book value per share: (in EUR) 1.14  
Ø trading vol.: (12 months) 253

### Major shareholders

Solar Future 35.5%  
Solar Power to the People 32.8%  
Treasury Shares 2.4%  
Free Float 25.5%

### 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.

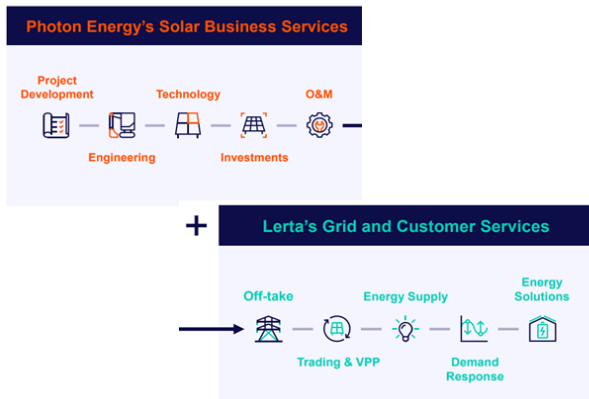
The following table displays the quarterly performance of **Photon Energy NV**:

P&L data	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Sales	23.2	35.4	26.4	19.3	21.0	19.2	14.9	17.4
yoy growth in %	135.7%	247.2%	125.3%	111.0%	-9.8%	-45.7%	-43.6%	-9.9%
Gross profit	14.3	20.3	9.3	6.2	11.9	11.8	10.8	9.3
Gross margin in %	61.4%	57.4%	35.3%	32.4%	56.9%	61.6%	72.4%	53.5%
EBITDA	8.1	12.7	1.2	0.3	2.5	1.9	0.4	0.8
EBITDA margin in %	35.0%	35.9%	4.6%	1.7%	11.9%	10.0%	2.4%	4.5%
EBIT	4.6	9.7	-0.4	-1.6	0.1	-1.0	-4.1	-1.4
EBIT margin in %	20.0%	27.5%	-1.3%	-8.1%	0.5%	-5.4%	-27.3%	-8.2%
EBT	2.6	7.3	-2.4	-4.2	-2.8	-4.0	-4.0	-2.3
taxes paid	0.6	1.3	-1.4	0.0	0.5	-1.8	0.8	-1.0
tax rate in %	22.5%	18.1%	58.4%	0.0%	-17.0%	46.0%	-20.0%	43.0%
net profit	2.0	6.0	-3.8	-4.2	-3.3	-2.1	-4.8	-1.3
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	na%
<b>EPS</b>	<b>0.04</b>	<b>0.11</b>	<b>-0.07</b>	<b>-0.08</b>	<b>-0.06</b>	<b>-0.04</b>	<b>-0.08</b>	<b>-0.02</b>

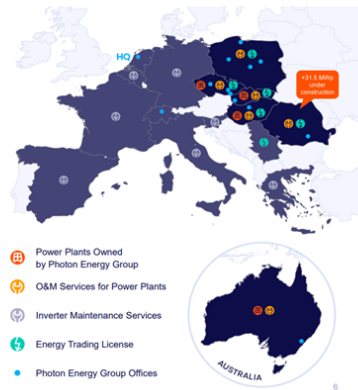
Source: Company data; mwb research

# Investment case in six charts

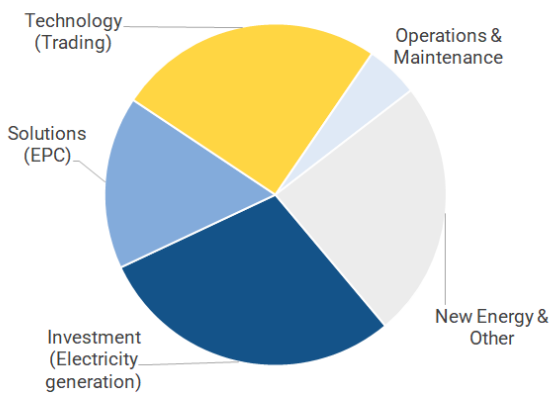
## Business Model



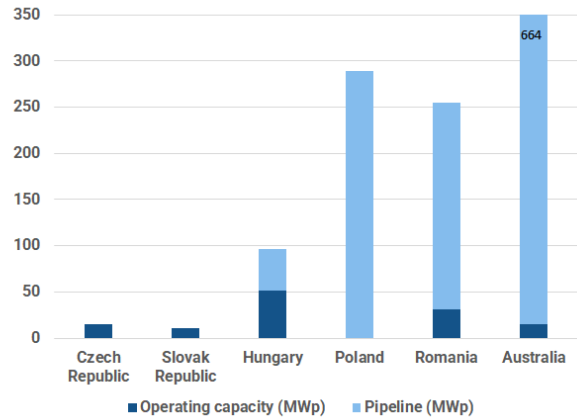
## Geographical Presence



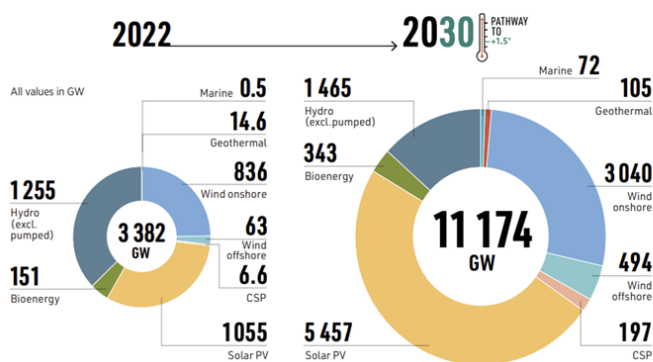
## External Revenue Shares (2023)



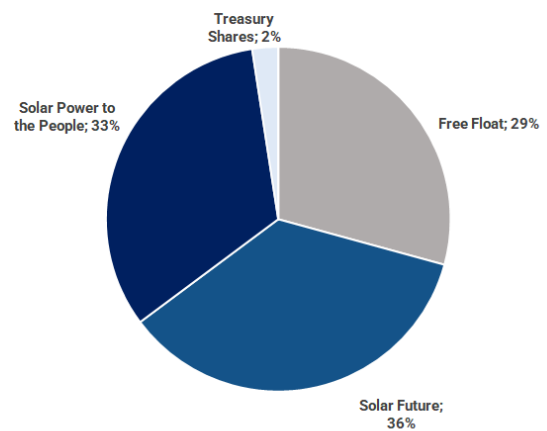
## Capacity and pipeline



## 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
- visible growth trajectory with a growing share of recurring revenue
- 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 (mitigated by Australian projects)
- 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

- fragmented competition in the 1 MWp – 20 MWp PV sweet spot
- 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 3.05 per share**:

**Top-line growth:** We expect Photon Energy NV to grow revenues at a CAGR of 9.5% between 2024E and 2031E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from 1.2% in 2024E to 7.1% in 2031E.

**WACC.** Starting point is a historical equity beta of 1.06. Unlevering and correcting for mean reversion yields an asset beta of 0.66. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 9.8%. With pre-tax cost of borrowing at 7.5%, a tax rate of 35.0% and target debt/equity of 1.5 this results in a long-term WACC of 6.8%.

DCF (EURm) (except per share data and beta)	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal value
NOPAT	2.5	5.6	8.9	12.4	14.8	17.5	20.5	22.0	
Depreciation & amortization	12.6	14.0	15.5	16.9	18.3	19.1	19.2	19.7	
Change in working capital	1.9	-4.4	-2.6	-2.4	-2.1	-2.0	-2.5	-1.2	
Chg. in long-term provisions	0.7	0.6	1.9	1.7	1.5	1.5	1.4	0.5	
Capex	-18.9	-12.1	-29.9	-35.2	-35.3	-34.6	-20.3	-17.3	
Cash flow	-1.2	3.7	-6.3	-6.6	-2.8	1.4	18.3	23.7	498.8
Present value	-1.1	3.3	-5.2	-5.0	-2.0	0.9	11.1	13.4	302.7
WACC	7.6%	7.7%	7.8%	7.9%	7.9%	7.9%	7.9%	7.9%	6.8%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	318.2	Planning horizon avg. revenue growth (2024E-2031E)	9.5%
Mid-year adj. total present value	330.2	Terminal value growth (2031E - infinity)	2.0%
Net debt / cash at start of year	166.8	Terminal year ROCE	7.1%
Financial assets	24.2	Terminal year WACC	6.8%
Provisions and off b/s debt	0.6		
Equity value	187.0	Terminal WACC derived from	
No. of shares outstanding	61.2	Cost of borrowing (before taxes)	7.5%
		Long-term tax rate	35.0%
		Equity beta	1.06
		Unlevered beta (industry or company)	0.66
		Target debt / equity	1.5
		Relevered beta	1.30
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	9.8%

Discounted cash flow / share	3.05
upside/(downside)	77.6%

Share price	1.72
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Sensitivity analysis DCF						Share of present value		
Change in WACC (%-points)		Long term growth						
		1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%		0.6	0.8	1.1	1.3	1.7	2024E-2027E	-2.5%
1.0%		1.3	1.6	1.9	2.3	2.8	2028E-2031E	7.4%
0.0%		2.1	2.6	3.1	3.7	4.4	terminal value	95.1%
-1.0%		3.4	4.0	4.9	5.9	7.4		
-2.0%		5.3	6.4	7.9	10.1	13.5		

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 -0.15 per share based on 2024E and EUR 2.43 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
<b>EBITDA</b>	<b>16.0</b>	<b>21.4</b>	<b>27.4</b>	<b>33.5</b>	<b>38.1</b>
- Maintenance capex	10.1	11.2	12.4	13.5	14.6
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-2.3	-2.0	-2.2	-1.6	0.1
<b>= Adjusted FCF</b>	<b>8.2</b>	<b>12.3</b>	<b>17.1</b>	<b>21.6</b>	<b>23.3</b>
<b>Actual Market Cap</b>	<b>105.3</b>	<b>105.3</b>	<b>105.3</b>	<b>105.3</b>	<b>105.3</b>
+ Net debt (cash)	170.8	196.6	223.6	247.5	264.1
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ 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>	146.6	172.4	199.4	223.4	239.9
<b>= Actual EV'</b>	<b>251.9</b>	<b>277.7</b>	<b>304.8</b>	<b>328.7</b>	<b>345.2</b>
<b>Adjusted FCF yield</b>	<b>3.3%</b>	<b>4.4%</b>	<b>5.6%</b>	<b>6.6%</b>	<b>6.8%</b>
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%
<b>Fair EV</b>	<b>137.3</b>	<b>204.7</b>	<b>285.6</b>	<b>359.3</b>	<b>388.5</b>
- <i>EV Reconciliations</i>	146.6	172.4	199.4	223.4	239.9
<b>Fair Market Cap</b>	<b>-9.3</b>	<b>32.3</b>	<b>86.1</b>	<b>135.9</b>	<b>148.6</b>
No. of shares (million)	61.2	61.2	61.2	61.2	61.2
<b>Fair value per share in EUR</b>	<b>-0.15</b>	<b>0.53</b>	<b>1.41</b>	<b>2.22</b>	<b>2.43</b>
<b>Premium (-) / discount (+)</b>	<b>-108.8%</b>	<b>-69.3%</b>	<b>-18.2%</b>	<b>29.0%</b>	<b>41.1%</b>

Sensitivity analysis FV						
	4.0%	1.0	2.2	3.7	5.2	5.6
<b>Adjusted hurdle rate</b>	5.0%	0.3	1.2	2.3	3.4	3.7
	<b>6.0%</b>	<b>-0.2</b>	<b>0.5</b>	<b>1.4</b>	<b>2.2</b>	<b>2.4</b>
	7.0%	-0.5	0.0	0.7	1.4	1.5
	8.0%	-0.7	-0.3	0.2	0.8	0.8

Source: Company data; mwb research

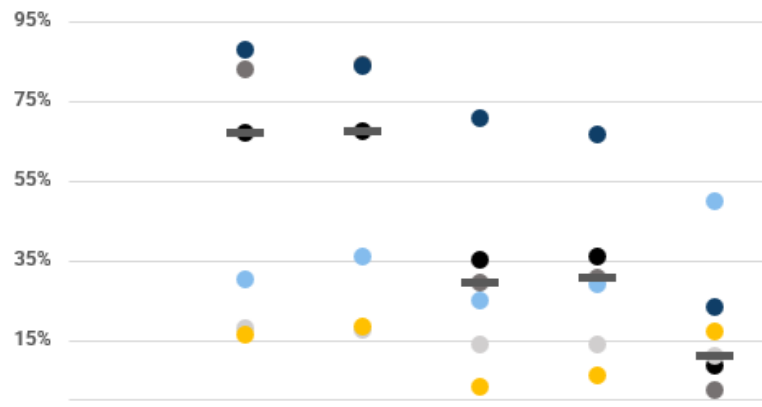
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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 16 June 2024 the median market cap of the peer group was EUR 932.1m, compared to EUR 105.3m 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



16-Jun-24

	Market Cap (EURm)	EBITDA margin 2024	EBITDA margin 2025	EBIT margin 2024	EBIT margin 2025	Sales CAGR 2023-2026
● Encavis AG	2.757	67,4%	67,6%	35,4%	36,3%	9,0%
● 7C Solarparken AG	249	83,4%	84,4%	29,9%	31,1%	2,7%
● ABO Wind AG	496	18,2%	17,9%	14,0%	14,1%	11,2%
● Solaria Energía y Medio Ambiente SA	1.569	88,1%	84,1%	70,9%	67,0%	23,5%
● Grenergy Renovables SA	932	30,7%	36,2%	25,3%	29,2%	50,3%
● Photon Energy NV	105	16,8%	18,7%	3,5%	6,5%	17,5%
– Peer Group Median	932	67,4%	67,6%	29,9%	31,1%	11,2%

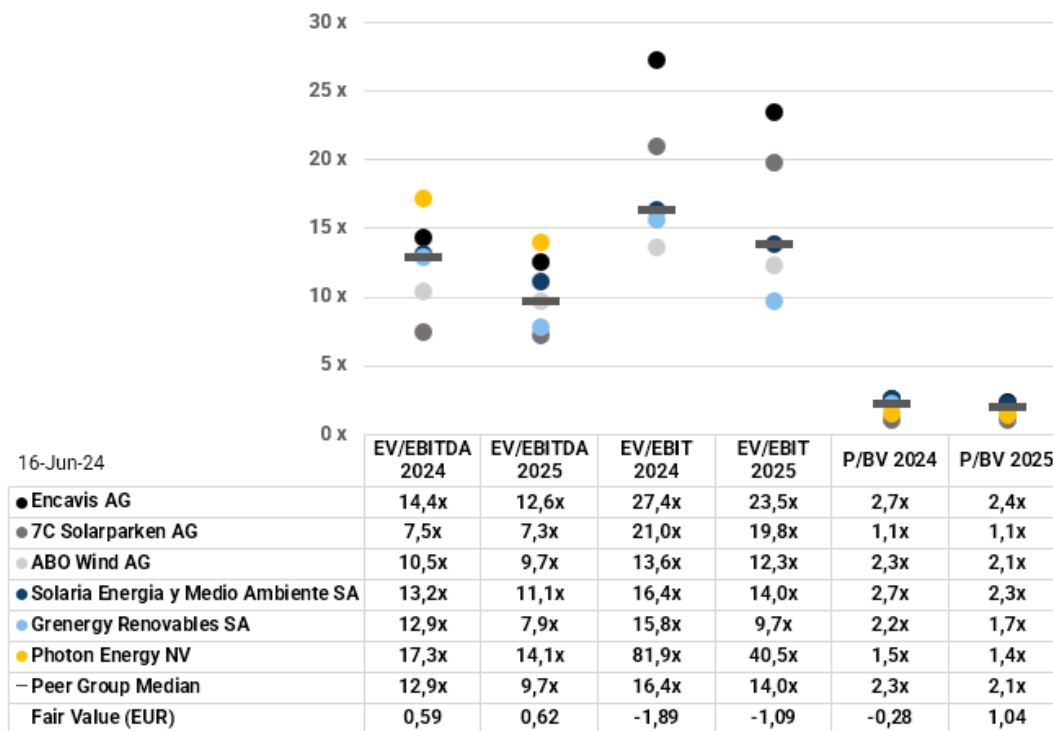
Source: AlphaSense, mwb research



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/BV 2024 and P/BV 2025.

**Applying these to Photon Energy NV results in a range of fair values from EUR 0.01 to EUR 1.04.**

### Peer Group – Multiples and valuation

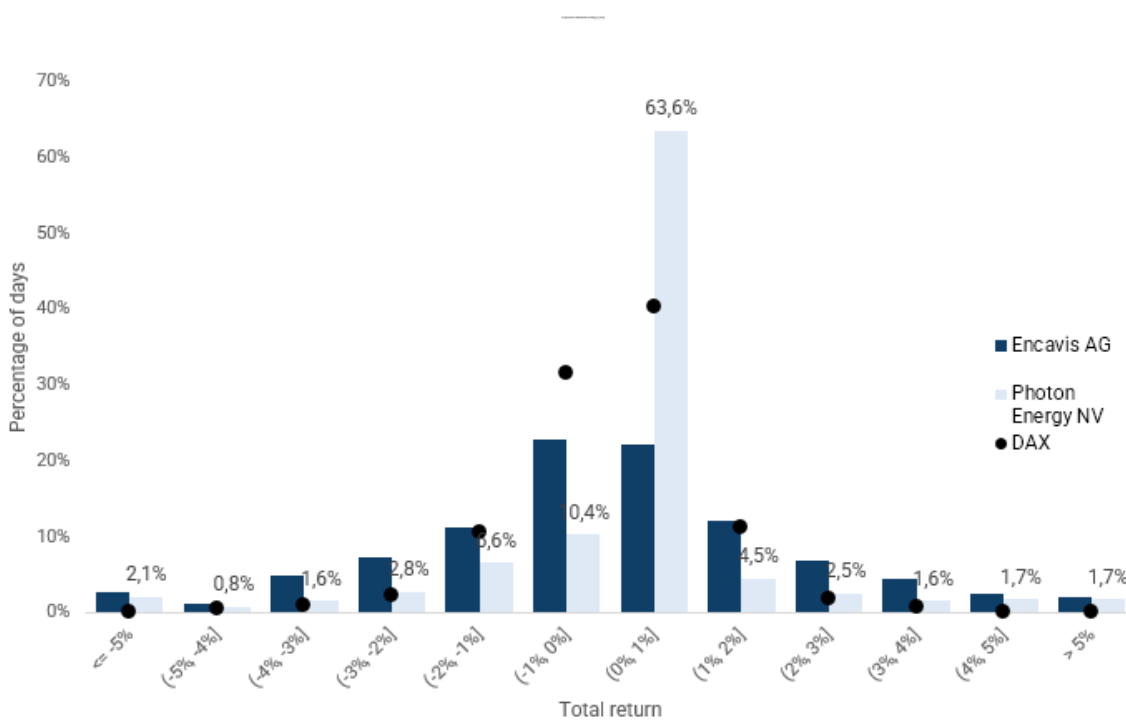


Source: AlphaSense, mwb research

# 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 DAX. 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 30/06/2021 with a share price decline of -29.6%. The best day was 04/05/2022 when the share price increased by 14.1%.

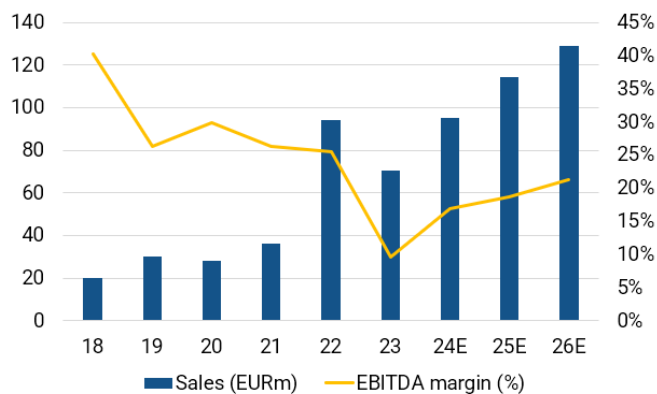
**Risk – Daily Returns Distribution (trailing 3 years)**



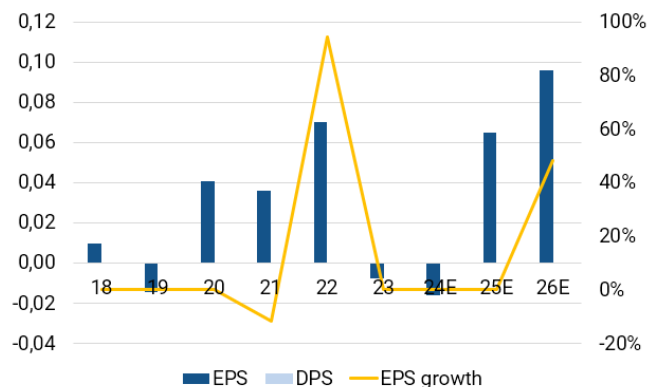
Source: AlphaSense, mwb research

# Financials in six charts

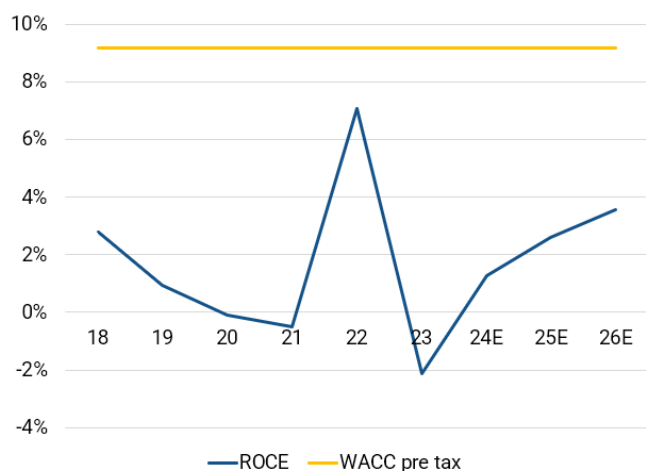
**Sales vs. EBITDA margin development**



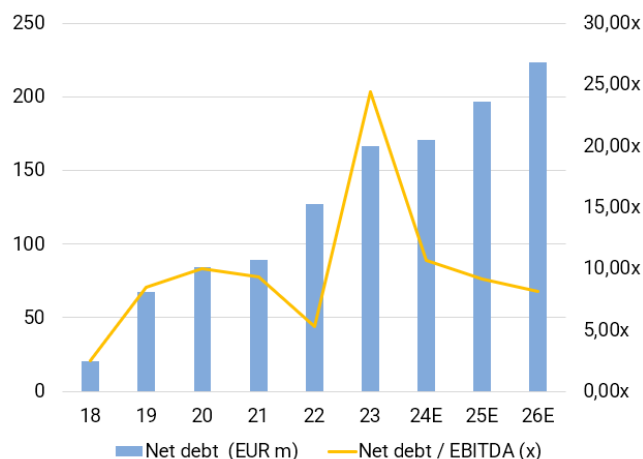
**EPS, DPS in EUR & yoy EPS growth**



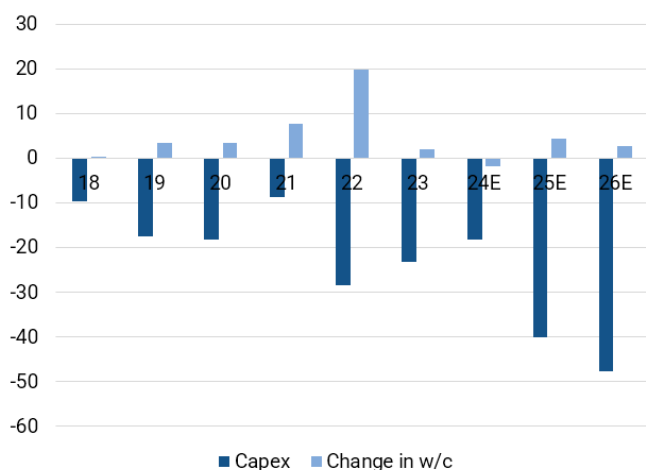
**ROCE vs. WACC (pre tax)**



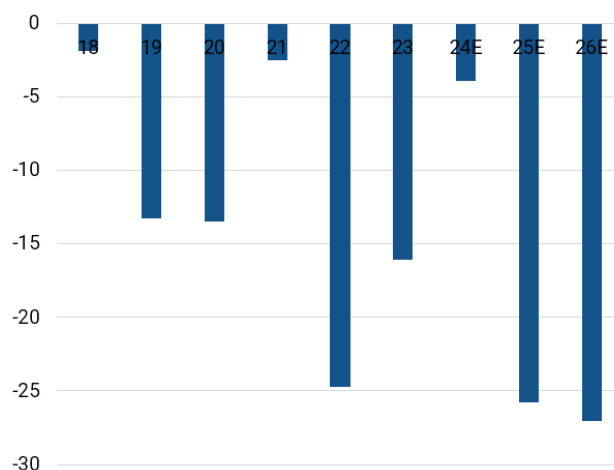
**Net debt and net debt/EBITDA**



**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
<b>Net sales</b>	<b>36.4</b>	<b>94.2</b>	<b>70.6</b>	<b>95.1</b>	<b>114.5</b>	<b>128.9</b>
Sales growth	28.7%	159.1%	-25.0%	34.6%	20.4%	12.6%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>36.4</b>	<b>94.2</b>	<b>70.6</b>	<b>95.1</b>	<b>114.5</b>	<b>128.9</b>
Material expenses	12.7	44.1	36.9	24.2	30.0	31.3
<b>Gross profit</b>	<b>23.6</b>	<b>50.1</b>	<b>33.8</b>	<b>70.9</b>	<b>84.6</b>	<b>97.6</b>
Other operating income	0.6	0.6	4.1	5.5	6.6	7.4
Personnel expenses	6.7	9.5	18.5	41.4	49.1	60.9
Other operating expenses	7.7	17.0	12.5	19.0	20.6	16.8
<b>EBITDA</b>	<b>9.6</b>	<b>24.1</b>	<b>6.8</b>	<b>16.0</b>	<b>21.4</b>	<b>27.4</b>
Depreciation	10.7	9.0	12.0	12.6	14.0	15.5
EBITA	-1.1	15.1	-5.2	3.4	7.5	11.8
Amortisation of goodwill and intangible assets	-0.2	0.6	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-0.9</b>	<b>14.5</b>	<b>-5.2</b>	<b>3.4</b>	<b>7.5</b>	<b>11.8</b>
Financial result	-5.2	-8.3	-11.1	-12.8	-15.6	-20.7
Recurring pretax income from continuing operations	-6.1	6.2	-16.3	-9.4	-8.1	-8.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-6.1	6.2	-16.3	-9.4	-8.1	-8.8
Taxes	0.5	3.5	-0.6	-2.3	-2.0	-2.2
Net income from continuing operations	-6.6	2.8	-15.8	-7.0	-6.1	-6.6
Result from discontinued operations (net of tax)	8.5	1.5	15.3	6.0	10.1	12.5
<b>Net income</b>	<b>2.0</b>	<b>4.3</b>	<b>-0.5</b>	<b>-1.0</b>	<b>4.0</b>	<b>5.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	2.0	4.3	-0.5	-1.0	4.0	5.9
Average number of shares	54.36	61.24	61.24	61.24	61.24	61.24
<b>EPS reported</b>	<b>0.04</b>	<b>0.07</b>	<b>-0.01</b>	<b>-0.02</b>	<b>0.06</b>	<b>0.10</b>

Profit and loss (common size)	2021	2022	2023	2024E	2025E	2026E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	35%	47%	52%	25%	26%	24%
<b>Gross profit</b>	<b>65%</b>	<b>53%</b>	<b>48%</b>	<b>75%</b>	<b>74%</b>	<b>76%</b>
Other operating income	2%	1%	6%	6%	6%	6%
Personnel expenses	19%	10%	26%	44%	43%	47%
Other operating expenses	21%	18%	18%	20%	18%	13%
<b>EBITDA</b>	<b>26%</b>	<b>26%</b>	<b>10%</b>	<b>17%</b>	<b>19%</b>	<b>21%</b>
Depreciation	29%	10%	17%	13%	12%	12%
EBITA	-3%	16%	-7%	4%	7%	9%
Amortisation of goodwill and intangible assets	-1%	1%	0%	0%	0%	0%
<b>EBIT</b>	<b>-2%</b>	<b>15%</b>	<b>-7%</b>	<b>4%</b>	<b>7%</b>	<b>9%</b>
Financial result	-14%	-9%	-16%	-13%	-14%	-16%
Recurring pretax income from continuing operations	-17%	7%	-23%	-10%	-7%	-7%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-17%	7%	-23%	-10%	-7%	-7%
Taxes	1%	4%	-1%	-2%	-2%	-2%
Net income from continuing operations	-18%	3%	-22%	-7%	-5%	-5%
Result from discontinued operations (net of tax)	23%	2%	22%	6%	9%	10%
<b>Net income</b>	<b>5%</b>	<b>5%</b>	<b>-1%</b>	<b>-1%</b>	<b>3%</b>	<b>5%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>5%</b>	<b>5%</b>	<b>-1%</b>	<b>-1%</b>	<b>3%</b>	<b>5%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2021	2022	2023	2024E	2025E	2026E
<b>Intangible assets (excl. Goodwill)</b>	<b>0.8</b>	<b>13.0</b>	<b>8.1</b>	<b>8.1</b>	<b>8.1</b>	<b>8.1</b>
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	209.0	241.2
Financial assets	14.1	12.8	24.2	24.2	24.2	24.2
<b>FIXED ASSETS</b>	<b>142.5</b>	<b>171.2</b>	<b>225.0</b>	<b>230.5</b>	<b>256.5</b>	<b>288.7</b>
Inventories	2.2	15.8	14.1	5.3	6.6	6.9
Accounts receivable	9.1	27.8	17.0	23.4	28.2	31.8
Other current assets	2.9	3.2	7.1	7.1	7.1	7.1
Liquid assets	39.4	21.4	13.0	19.2	18.4	41.4
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	0.8	0.9	1.0
<b>CURRENT ASSETS</b>	<b>54.2</b>	<b>69.1</b>	<b>52.4</b>	<b>55.8</b>	<b>61.3</b>	<b>88.2</b>
<b>TOTAL ASSETS</b>	<b>196.6</b>	<b>240.2</b>	<b>277.4</b>	<b>286.4</b>	<b>317.8</b>	<b>376.9</b>
<b>SHAREHOLDERS EQUITY</b>	<b>51.7</b>	<b>60.7</b>	<b>69.8</b>	<b>68.8</b>	<b>72.7</b>	<b>78.6</b>
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	200.0	250.0
Provisions for pensions and similar obligations	0.0	0.0	0.6	0.0	0.0	0.0
Other provisions	11.1	12.0	13.0	14.3	14.9	16.8
<b>Non-current liabilities</b>	<b>111.1</b>	<b>150.2</b>	<b>178.3</b>	<b>189.3</b>	<b>214.9</b>	<b>266.8</b>
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	7.6	8.0	9.0
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
<b>Current liabilities</b>	<b>34.0</b>	<b>29.5</b>	<b>29.6</b>	<b>28.6</b>	<b>30.4</b>	<b>31.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>196.6</b>	<b>240.2</b>	<b>277.4</b>	<b>286.4</b>	<b>317.8</b>	<b>376.9</b>

Balance sheet (common size)	2021	2022	2023	2024E	2025E	2026E
<b>Intangible assets (excl. Goodwill)</b>	<b>0%</b>	<b>5%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>2%</b>
Goodwill	0%	0%	6%	5%	5%	4%
Property, plant and equipment	65%	60%	64%	64%	66%	64%
Financial assets	7%	5%	9%	8%	8%	6%
<b>FIXED ASSETS</b>	<b>72%</b>	<b>71%</b>	<b>81%</b>	<b>81%</b>	<b>81%</b>	<b>77%</b>
Inventories	1%	7%	5%	2%	2%	2%
Accounts receivable	5%	12%	6%	8%	9%	8%
Other current assets	1%	1%	3%	2%	2%	2%
Liquid assets	20%	9%	5%	7%	6%	11%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>28%</b>	<b>29%</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>23%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>26%</b>	<b>25%</b>	<b>25%</b>	<b>24%</b>	<b>23%</b>	<b>21%</b>
MINORITY INTEREST	-0%	-0%	-0%	-0%	-0%	-0%
Long-term debt	51%	58%	59%	61%	63%	66%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	6%	5%	5%	5%	5%	4%
<b>Non-current liabilities</b>	<b>57%</b>	<b>63%</b>	<b>64%</b>	<b>66%</b>	<b>68%</b>	<b>71%</b>
short-term liabilities to banks	14%	4%	5%	5%	5%	4%
Accounts payable	1%	5%	5%	2%	2%	2%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	2%	2%	0%	3%	3%	2%
Deferred taxes	0%	1%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>17%</b>	<b>12%</b>	<b>11%</b>	<b>10%</b>	<b>10%</b>	<b>8%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2021	2022	2023	2024E	2025E	2026E
Net profit/loss	-5.9	6.2	-16.3	-1.0	4.0	5.9
Depreciation of fixed assets (incl. leases)	10.7	8.9	11.9	12.6	14.0	15.5
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	0.7	0.6	1.9
Cash flow from operations before changes in w/c	13.7	23.6	9.3	12.3	18.5	23.3
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	-6.5	-4.8	-3.6
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	8.1	0.3	0.9
Increase/decrease in working capital	-7.6	-19.9	-2.1	1.9	-4.4	-2.6
<b>Cash flow from operating activities</b>	<b>6.1</b>	<b>3.7</b>	<b>7.2</b>	<b>14.2</b>	<b>14.2</b>	<b>20.7</b>
CAPEX	-8.6	-28.4	-23.3	-18.1	-40.0	-47.7
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	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-14.2</b>	<b>-34.3</b>	<b>-26.7</b>	<b>-18.1</b>	<b>-40.0</b>	<b>-47.7</b>
Cash flow before financing	-8.1	-30.6	-19.5	-3.9	-25.8	-27.0
Increase/decrease in debt position	29.8	18.0	14.1	10.2	25.0	50.0
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
<b>Cash flow from financing activities</b>	<b>22.9</b>	<b>9.3</b>	<b>14.1</b>	<b>10.2</b>	<b>25.0</b>	<b>50.0</b>
Increase/decrease in liquid assets	14.8	-21.2	-5.4	6.3	-0.8	23.0
<b>Liquid assets at end of period</b>	<b>32.5</b>	<b>11.3</b>	<b>5.8</b>	<b>12.1</b>	<b>11.3</b>	<b>34.3</b>

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	93.0	111.9	125.2
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	2.1	2.7	3.8
<b>Total sales</b>	<b>36.4</b>	<b>94.2</b>	<b>70.6</b>	<b>95.1</b>	<b>114.5</b>	<b>128.9</b>

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%	97.8%	97.7%	97.1%
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%	2.2%	2.3%	2.9%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2021	2022	2023	2024E	2025E	2026E
<b>Per share data</b>						
Earnings per share reported	0.04	0.07	-0.01	-0.02	0.06	0.10
Cash flow per share	-0.04	-0.06	-0.04	0.07	0.05	0.13
Book value per share	0.95	0.99	1.14	1.12	1.19	1.28
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	47.8x	24.6x	-229.5x	-106.8x	26.6x	17.9x
P/CF	-38.6x	-30.7x	-43.8x	25.7x	35.1x	12.8x
P/BV	1.8x	1.7x	1.5x	1.5x	1.4x	1.3x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-2.6%	-3.3%	-2.3%	3.9%	2.8%	7.8%
EV/Sales	5.3x	2.5x	3.9x	2.9x	2.6x	2.6x
EV/EBITDA	20.3x	9.7x	40.0x	17.3x	14.1x	12.0x
EV/EBIT	-228.2x	16.0x	-52.5x	81.9x	40.5x	27.8x
<b>Income statement (EURm)</b>						
Sales	36.4	94.2	70.6	95.1	114.5	128.9
yoy chg in %	28.7%	159.1%	-25.0%	34.6%	20.4%	12.6%
Gross profit	23.6	50.1	33.8	70.9	84.6	97.6
Gross margin in %	65.0%	53.1%	47.8%	74.6%	73.8%	75.7%
EBITDA	9.6	24.1	6.8	16.0	21.4	27.4
EBITDA margin in %	26.4%	25.5%	9.7%	16.8%	18.7%	21.2%
EBIT	-0.9	14.5	-5.2	3.4	7.5	11.8
EBIT margin in %	-2.3%	15.4%	-7.4%	3.5%	6.5%	9.2%
Net profit	2.0	4.3	-0.5	-1.0	4.0	5.9
<b>Cash flow statement (EURm)</b>						
CF from operations	6.1	3.7	7.2	14.2	14.2	20.7
Capex	-8.6	-28.4	-23.3	-18.1	-40.0	-47.7
Maintenance Capex	8.5	7.2	9.6	10.1	11.2	12.4
Free cash flow	-2.5	-24.7	-16.1	-3.9	-25.8	-27.0
<b>Balance sheet (EURm)</b>						
Intangible assets	0.8	13.0	23.3	23.3	23.3	23.3
Tangible assets	127.5	145.3	177.5	183.0	209.0	241.2
Shareholders' equity	51.7	60.7	69.8	68.8	72.7	78.6
Pension provisions	0.0	0.0	0.6	0.0	0.0	0.0
Liabilities and provisions	139.6	160.6	193.4	204.3	229.9	281.8
Net financial debt	89.1	127.3	166.8	170.8	196.6	223.6
w/c requirements	9.0	31.2	16.5	22.8	27.4	30.9
<b>Ratios</b>						
ROE	3.8%	7.0%	-0.7%	-1.4%	5.4%	7.5%
ROCE	-0.4%	6.6%	-2.0%	1.2%	2.5%	3.3%
Net gearing	172.4%	209.6%	239.1%	248.3%	270.2%	284.4%
Net debt / EBITDA	9.3x	5.3x	24.4x	10.7x	9.2x	8.2x

Source: Company data; mwb research



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Company	Disclosure
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