

No dividend for now

Dovre Q4 figures were as expected since the company downgraded its guidance earlier and released the approximate results. No dividend distribution is proposed for now, but there's a possibility it will be resumed later this year. Dovre didn't yet release annual guidance but will issue it at the latest in about 6 weeks as Suvic's sales cycle progresses.

- Dovre Q4 revenue grew by 49.0% y/y to EUR 27.0m, compared to our EUR 28.2m estimate. Renewable Energy amounted to EUR 26.5m, a growth of 50.9% y/y, while Consulting was EUR 0.5m as it decreased by 11.7% y/y.
- EBITDA was EUR -17.9m vs our EUR -17.9m estimate, while EBIT landed at EUR -18.3m vs our EUR -18.1m estimate. Renewable Energy's EBIT was EUR -17.9m, while Consulting amounted to EUR 0.1m. The figure for the Group's Other functions was EUR -0.5m.
- The BoD proposes no dividend per share to be distributed for FY'24, compared to our EUR 0.01 estimate, however it considers the possibility to arrange an EGM in the autumn for such a decision once the strategy situation has clarified.
- Dovre will release its FY'25 guidance at the latest on Apr 29 along with the trading statement as Suvic's sales cycle remains incomplete and doesn't yet provide sufficient information for a reliable estimate. The guidance may come in whole or in part as a verbal description instead of a numerical guidance.

Rating	+ Accumulate			
Q4'24	Actual	Evli	Year ago	Q3'24
Revenue	27.0	28.2	18.1	35.3
EBITDA	-17.9	-17.9	0.3	1.3
EBIT	-18.3	-18.1	0.2	1.1

Share price, EUR (Last trading day's closing price)	0.23
Target price, EUR	0.25
Latest change in recommendation	31-Jan-25
Latest report on company	13-Mar-25
Research paid by issuer:	YES
No. of shares outstanding, '000's	105 960
No. of shares fully diluted, '000's	105 960
Market cap, EURm	24
Free float, %	94.3 %
Exchange rate	-
Reuters code	DOV1V.HE
Bloomberg code	DOV1V FH
Average daily volume, EURm	0.1
Next interim report	17-Mar-25
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+++ BUY + ACCUMULATE - REDUCE - - SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2022	94.2	1.7	1.8%	-5.9	-0.02	-38.2	0.6	34.6	-9.5%	
2023	71.4	0.8	1.1%	-6.7	-0.02	-18.1	0.7	58.7	-14.6%	0.01
2024E	99.1	-22.1	-22.3%	16.7	-0.20	-1.1	0.1	-0.4	70.2%	0.01
2025E	106.5	1.3	1.3%	1.7	0.01	44.9	0.1	6.5	7.1%	0.01
2026E	111.9	3.1	2.8%	1.4	0.02	14.6	0.1	2.7	5.9%	0.01
Market cap, EURm	24		Gearing 2024E, %		-99.1 %		CAGR EPS 2023-26, %		0.0 %	
Net debt 2024E, EURm	-15		Price/book 2024E		1.6		CAGR Sales 2023-26, %		16.1 %	
Enterprise value, EURm	9		Dividend yield 2024E, %		4.4 %		ROE 2024E, %		-83.3 %	
Total assets 2024E, EURm	71		Tax rate 2024E, %		-3.5 %		ROCE 2024E, %		-72.3 %	
Goodwill 2024E, EURm	20		Equity ratio 2024E, %		20.6 %		PEG, P/E 24/CAGR		0.0	

All the important disclosures can be found on the last pages of this report.

Important Disclosures

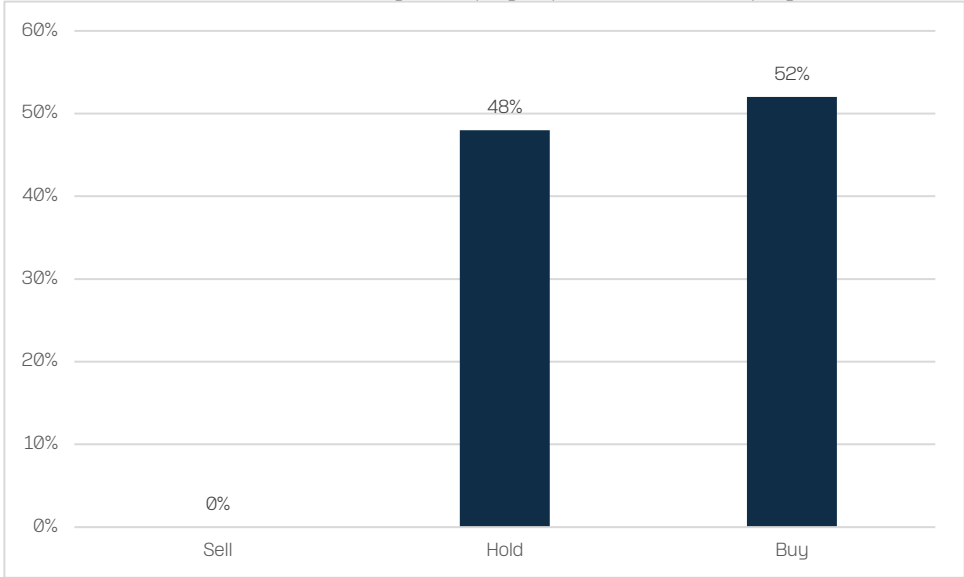
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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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Name(s) of the analyst(s): Joonas Iivonen

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