



Commercial Services & Supplies/ Finland, April 29, 2025 News flash

Additional project losses in Q1

Dovre's Q1 top line was basically in line with our estimates, however there were additional losses in Renewable Energy stemming from a Finnish solar park project. The project should still be profitable, but Dovre and Suvic need to focus on project selection and their successful delivery to cut losses in the Renewable Energy segment. Dovre sees FY'25 revenue slightly lower y/y while EBIT is expected to improve significantly.

- Dovre Q1 revenue grew by 0.3% y/y to EUR 14.0m, compared to our EUR 14.4m estimate. Renewable Energy grew by 0.7% while Consulting decreased by 11.9%. Sales have been negatively impacted by the termination of some of Proha's customer agreements as well as slower market for the eSite services.
- EBITDA amounted to EUR -2.9m vs our EUR 0.3m estimate while EBIT was EUR -3.2m vs our EUR 0.1m estimate. Q1 is always somewhat slower than other quarters, but Renewable Energy still saw losses of almost EUR 3m due to a Finnish solar park project's reduced margin, although the project is still expected to generate a positive margin.
- Dovre expects FY'25 revenue to slightly decline y/y
 while EBIT is to improve significantly. The lowered top
 line expectation is due to increased focus on improving
 profitability as Renewable Energy prioritizes project
 selection and their successful delivery.

| Rating | | | Accumulate | | | |
|---------|--------|------|------------|-------|--|--|
| Q1'25 | Actual | Evli | Year ago | Q4'24 | | |
| Revenue | 14.0 | 14.4 | 14.0 | 27.0 | | |
| EBITDA | -2.9 | 0.3 | -5.7 | -17.9 | | |
| EBIT | -3.2 | 0.1 | -5.8 | -18.3 | | |

| Share price, EUR (Last day's closing price) | trading | 0.25 |
|--|-------------|----------------------|
| Target price, EUR | | 0.23 |
| Latest change in recom | nmendation | 31-Jan-25 |
| Latest report on compa | any | 18-Mar-25 |
| Research paid by issue | r: | YES |
| No. of shares outstandi | ing, '000's | 105 960 |
| No. of shares fully dilute | ed, '000's | 105 960 |
| Market cap, EURm | | 26 |
| Free float, % | | 94.3 % |
| Exchange rate | | _ |
| Reuters code | | DOV1V.HE |
| Bloomberg code | | DOV1V FH |
| Average daily volume, E | URm | 0.1 |
| Next interim report | | 29-Apr-25 |
| Web site | https://wv | ww.dovregroup.com/ |
| | | |
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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 |
| 2023 | 73.5 | 1.2 | 1.6% | -5.4 | -0.01 | -86.4 | 0.6 | 39.1 | -11.9% | 0.01 |
| 2024 | 99.3 | -21.8 | -22.0% | 1.7 | -0.11 | -2.0 | 0.3 | -1.5 | 7.1% | |
| 2025E | 107.2 | 1.3 | 1.2% | 24.5 | 0.00 | 51.9 | 0.1 | 7.3 | 94.4% | 0.01 |
| 2026E | 114.1 | 2.4 | 2.1% | 3.2 | 0.01 | 24.5 | 0.1 | 3.1 | 12.5% | 0.01 |
| 2027E | 117.5 | 3.5 | 2.9% | 3.0 | 0.02 | 13.2 | 0.0 | 1.6 | 11.6% | 0.01 |
| Market cap, EURm 2 | | 26 | Gearing 2025E, % | | -96.2 % CAGR EPS 2024-27, % | | | 0.0 % | | |
| Net debt 2025E, EURm | | -16 | Price/book 2025E | | | 1.5 CAGR Sales 2024–27, % | | | 5.8 % | |
| Enterpris | se value, EUF | Rm | 10 | Dividend yield | 2025E, % | 4 | 4.1 % ROE 2 | 025E, % | | 3.0 % |

Tax rate 2025E, %

Equity ratio 2025E, %

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

Total assets 2025E, EURm

Goodwill 2025E, EURm

18.2 % ROCE 2025E, %

PEG, P/E 25/CAGR

19.6 %

5.0 %

0.5

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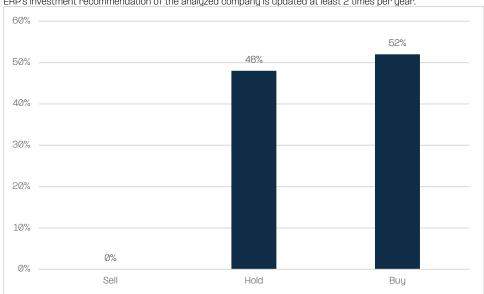
Target price compared to share price

< -10 % -10 - 0 %0 - (+10) %> 10 %

Recommendation SELL RECUDE ACCUMULATE BUY

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Name(s) of the analust(s): Joonas Ilvonen

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