

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 trading day's closing price)	0.25
Target price, EUR	0.23
Latest change in recommendation	31-Jan-25
Latest report on company	18-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	26
Free float, %	94.3 %
Exchange rate	—
Reuters code	DOV1V.HE
Bloomberg code	DOV1V FH
Average daily volume, EURm	0.1
Next interim report	29-Apr-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
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	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 %		
Enterprise value, EURm	10	Dividend yield 2025E, %		4.1 %		ROE 2025E, %		3.0 %		
Total assets 2025E, EURm	87	Tax rate 2025E, %		18.2 %		ROCE 2025E, %		5.0 %		
Goodwill 2025E, EURm	4	Equity ratio 2025E, %		19.6 %		PEG, P/E 25/CAGR		0.5		

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

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Investment recommendations are defined as follows:

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

ERP may temporarily suspend the rating and, if applicable, the target price to comply with regulations and/or firm policies, in which case a NOT RATED classification is used.

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Recommendation	Percentage
Sell	0%
Hold	48%
Buy	52%

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 23rd of October, 2024. If recommendation is not given, it is not mentioned here. As ERP is currently updating its ratings methodology, the graph will be updated in due time to reflect the changes.

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

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