EVLI

DOVRE

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

Losses were already known

Dovre issued another negative profit warning earlier this month and then disclosed Q3 EBIT to be about EUR –10m. The exact figure turned out to be EUR –8.7m, while Dovre still had a net cash position of EUR 17.5m at the end of the reporting period.

- Dovre Q3 revenue fell by 9.8% y/y to EUR 32.3m. EBITDA was EUR –8.4m, while EBIT amounted to EUR –8.7m.
- Renewable Energy revenue was EUR 31.9m, whereas Consulting landed at EUR 0.3m.
- Dovre's balance sheet had a net cash position of EUR 17.5m at the end of Q3; cash amounted to EUR 20.2m while interest-bearing liabilities were EUR 2.7m. The amount of cash was however exceptionally high as some sales invoices materialized at the end of the reporting period. Dovre says it achieved reliable visibility into the financial result during late summer 2025, as there were previously transparency issues with Suvic. The adequacy of cash after year-end depends on the timing and magnitude of positive cash flows from new projects sales or other sources of financing.
- Dovre initiates a group-wide structural evaluation process, which e.g. includes considering the divestment of non-core business units Proha and eSite. Suvic's Swedish operations have been loss-making, but the aim of the process is to focus resources on profitable renewable energy operations such as battery energy storage systems (BESS) solutions.
- Dovre guides FY'25 revenue and EBIT to decline in comparison to FY'24.

Rating	Accumulate
Share price, EUR (Last trading day's closing price)	**0.08**
Target price, EUR	0.17
Latest change in recommendation	31-Jan-25
Latest report on company	21-Aug-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	8
Free float, %	94.3 %
Exchange rate	-
Reuters code	DOV1V.HE
Bloomberg code	DOV1V FH
Average daily volume, EURm	0.1
Next interim report	29-Oct-25
Web site	https://www.dovregroup.com/

Analyst	Joonas Ilvonen
E-mail	joonas.ilvonen@evli.com
Telephone	+358 44 430 9071

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%	0.03
2025E	81.8	-13.3	-16.3%	12.5	-0.07	-1.1	0.1	-0.5	148.3%	
2026E	104.1	1.7	1.6%	8.8	0.01	7.0	0.0	-0.9	104.8%	0.01
2027E	111.8	2.5	2.3%	3.1	0.02	4.2	0.0	-1.5	37.4%	0.01

Market cap, EURm	8	Gearing 2025E, %	-21.0 %	CAGR EPS 2024-27, %	0.0 %
Net debt 2025E, EURm	-1	Price/book 2025E	1.5	CAGR Sales 2024-27, %	4.0 %
Enterprise value, EURm	7	Dividend yield 2025E, %	0.0 %	ROE 2025E, %	-68.4 %
Total assets 2025E, EURm	84	Tax rate 2025E, %	-1.1 %	ROCE 2025E, %	-51.7 %
Goodwill 2025E, EURm	4	Equity ratio 2025E, %	6.9 %	PEG, P/E 25/CAGR	0.0

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 %	RECUDE
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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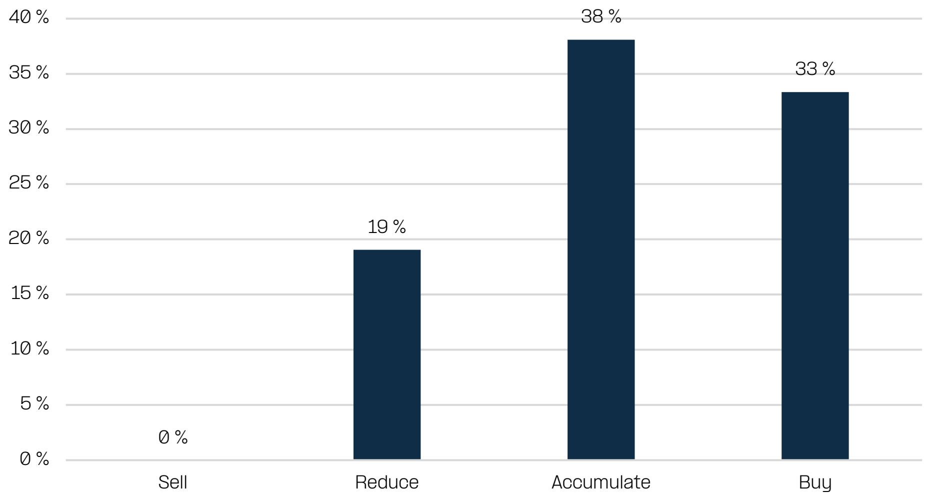

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

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

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Contact information

SALES, TRADING AND RESEARCH

Equity Sales & Trading

Joachim Dannberg (head)	+358 9 4766 9123
Aleksi Jalava	+358 9 4766 9123
Pasi Väisänen	+358 9 4766 9123

Evli Investment Solutions

Johannes Asuja	+358 9 4766 9205

Equity Research

Jerker Salokivi (head)	+358 9 4766 9149
Joonas Ilvonen	+358 44 430 9071
Atte Jortikka	+358 40 054 3725
Atte Pitkäjärvi	+358 44 047 6597

EVLI

EVLI PLC
Aleksanterinkatu 19 A
P.O. Box 1081
FIN-00101 Helsinki, FINLAND
Phone +358 9 476 690
Internet www.evli.com
E-mail firstname.lastname@evli.com

EVLI PLC,
STOCKHOLMSFILIAL
Regeringsgatan 67 P.O. Box 16354
SE-103 26 Stockholm
Sverige
stockholm@evli.com
Tel +46 (0)8 407 8000