DOVRE

Commercial Services & Supplies/ Finland, October 30, 2025
Company update

Still can resume profitability

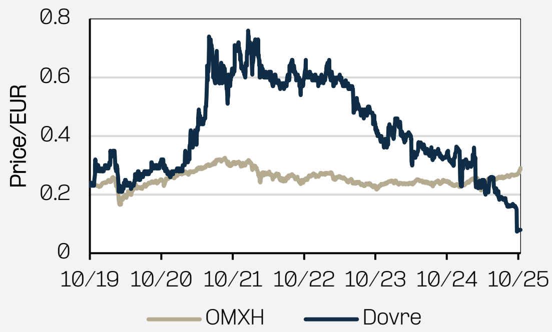
Dovre's losses continued over Q3, as was known thanks to the yet another negative profit warning. Dovre could still restructure profitably, but low multiples are justified now.

The high net cash position still gives a somewhat rosy picture
Dovre's EUR 32.3m Q3 revenue was higher than we previously estimated before the latest negative profit warning, while the additional loss was EUR 8.7m in terms of EBIT. The losses, particularly due to Suvic's Swedish wind projects, have continued to spiral since last year; Dovre says it now has a reliable visibility of Suvic's financials, yet the EUR 36m cash pile it received from the segment sale has largely vanished because of the losses. The EUR 17.5m net cash position was still high, but it remains unclear just how much of this ultimately belongs to Dovre as part of it is due to higher trade payables.

Strategic review underway as more focus is needed
In our view Dovre's Finnish Renewable Energy units (especially BESS but also solar energy construction) should still satisfy going-concern principles; the main questions are what to do with Suvic's Swedish operations as well as how and at what price could non-core units Proha and eSite be divested. It's unclear exactly how much more financing is needed towards next year, but the still high net cash position at the end of Q3 and Dovre's comments on new project sales suggest any new capital infusion might not be needed at least in a more optimistic scenario. Dovre might thus manage to continue from here without additional damage.

Low multiples are warranted after the painful episode
One of the key questions is whether Suvic will continue its Swedish operations or focus on Finland instead as it could play safe and do more modest scale within BESS and solar projects. We make some more marginal estimate revisions for the coming years as we would expect a sustainable turnaround is possible with an annual EBIT of some EUR 1–2m. Dovre's exact capital structure going forward remains uncertain, but the current market cap of EUR 8m would leave long-term upside in the case of a sustained turnaround from now on. The following months are crucial due to the acute liquidity issue, yet even in a positive scenario it will take longer than that to earn a significant rerating after the recent losses. Our new TP is EUR 0.08 (0.17) as we retain ACCUMULATE rating.

Rating: Accumulate



Share price, EUR (Last trading day's closing price)	**0.08**
Target price, EUR	0.08
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	
Web site	https://www.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%	0.03
2025E	85.9	-22.1	-25.7%	11.7	-0.12	-0.6	0.1	-0.3	145.9%	
2026E	100.0	1.3	1.3%	1.9	0.01	9.2	0.1	4.3	24.1%	
2027E	106.9	1.9	1.8%	2.3	0.01	5.3	0.0	1.8	28.2%	

Market cap, EURm	8	Gearing 2025E, %	-48.8 %	CAGR EPS 2024-27, %	0.0 %
Net debt 2025E, EURm	0	Price/book 2025E	8.2	CAGR Sales 2024-27, %	2.5 %
Enterprise value, EURm	8	Dividend yield 2025E, %	0.0 %	ROE 2025E, %	-141.3 %
Total assets 2025E, EURm	75	Tax rate 2025E, %	-0.2 %	ROCE 2025E, %	-109.9 %
Goodwill 2025E, EURm	4	Equity ratio 2025E, %	1.3 %	PEG, P/E 25/CAGR	0.0

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

Estimates and peer valuation

Dovre	FY'21	FY'22	FY'23	Q1'24	Q2'24	Q3'24	Q4'24	FY'24	Q1'25	Q2'25	Q3'25	Q4'25e	FY'25e
Revenue	*50.4*	*94.2*	*73.5*	*14.0*	*22.6*	*35.8*	*27.0*	*99.3*	*14.0*	*12.3*	*32.3*	*27.3*	*85.8*
Renewable Energy	50.4	94.2	71.4	13.5	22.1	35.3	26.5	97.4	13.6	11.7	31.9	26.8	84.0
y/y growth		87 %	–24 %	–15 %	27 %	72 %	51 %	36 %	1 %	–47 %	–10 %	1 %	–14 %
EBIT	*0.9*	*1.7*	*1.1*	*–5.8*	*1.0*	*1.1*	*–18.4*	*–21.8*	*–3.2*	*–10.6*	*–8.7*	*0.2*	*–22.2*
Renewable Energy	1.9	2.7	1.8	–5.7	1.2	1.3	–17.9	–21.1	–2.8	–10.3	–8.6	0.2	–21.5
EBIT-%	4 %	3 %	3 %	–42 %	5 %	4 %	–68 %	–22 %	–21 %	–88 %	–27 %	1 %	–26 %

Source: Evli Research

	MCAP	EV/EBITDA			EV/EBIT			EBIT-%		
DOVRE PEER GROUP	MEUR	24	25	26	24	25	26	24	25	26
AF Gruppen	1608	10.8x	8.6x	7.9x	15.1x	12.6x	11.0x	3.7 %	5.1 %	5.6 %
Kreate Group	99	6.2x	7.0x	6.3x	10.8x	12.1x	9.5x	3.2 %	3.1 %	3.7 %
Veidekke	1840	6.7x	7.4x	6.9x	11.1x	12.1x	11.0x	3.9 %	4.0 %	4.1 %
NYAB	430	9.8x	11.3x	9.5x	11.8x	13.2x	10.8x	7.3 %	6.1 %	6.8 %
NRC Group	116	10.7x	6.1x	5.2x		14.0x	9.7x	–11.6 %	2.3 %	3.1 %
Tecnicas Reunidas	2497	3.5x	7.8x	6.6x	4.1x	8.7x	7.3x	4.1 %	4.5 %	5.2 %
Primoris Services	6646	11.3x	17.0x	15.1x	15.4x	21.6x	18.9x	5.0 %	5.5 %	5.8 %
Quanta Services	57426	22.0x	26.0x	23.0x	38.0x	45.0x	36.9x	5.7 %	5.9 %	6.4 %
MasTec	14806	13.0x	17.2x	14.6x	28.8x	29.4x	22.9x	3.7 %	4.8 %	5.6 %
Soltec Power	145	7.2x			9.1x			6.0 %		
Emeren Group	82	58.3x						–0.3 %		
Peer Group Average	7791	14.5x	12.0x	10.6x	16.0x	18.7x	15.3x	2.8 %	4.6 %	5.1 %
Peer Group Median	1608	10.7x	8.6x	7.9x	11.8x	13.2x	11.0x	3.9 %	4.8 %	5.6 %
Dovre (Evli est.)	8	–1.5x	–0.4x	3.3x	–1.5x	–0.3x	4.3x	–22.0 %	–25.7 %	1.3 %
Dovre prem./disc. to peer median		*–114 %*	*–104 %*	*–59 %*	*–113 %*	*–103 %*	*–61 %*	*–666 %*	*–637 %*	*–77 %*

Source FactSet, Evli Research

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	0.08	PV of Free Cash Flow	36	Long-term growth, %	2.5 %	Risk-free interest rate, %	2.25 %
DCF share value	0.25	PV of Horizon value	2	WACC, %	9.2 %	Market risk premium, %	5.8 %
Share price potential, %	227.5 %	Unconsolidated equity	0	Spread, %	0.0 %	Debt risk premium %	2.8 %
Maximum value	0.2	Marketable securities	3	Minimum WACC, %	9.2 %	Equity beta coefficient	1.20
Minimum value	0.2	Debt - dividend	-14	Maximum WACC, %	9.2 %	Target debt ratio, %	15 %
Horizon value, %	5.7 %	Value of stock	26	No. of shares, Mn	106.0	Effective tax rate, %	20 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	99	86	100	107	112	115	118	121	124	127	130	133
Sales growth (%)	*35.1%*	*-13.5%*	*16.4%*	*6.9%*	*5.0%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*
Operating income (EBIT)	-22	-22	1	2	3	6	6	6	6	6	7	7
Operating income margin %	*-22.0%*	*-25.7%*	*1.3%*	*1.8%*	*3.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
+ Depreciation+amort.	1	0	0	1	1	1	2	2	-2	-1	-1	
EBITDA	-21	-22	1	3	5	7	7	8	5	5	6	
- Paid taxes	-1	0	0	0	-1	-1	-1	-1	-1	-1	-1	
- Change in NWC	-5	25	3	2	3	2	2	2	2	2	2	
NWC / Sales, %	*16.8%*	*-9.9%*	*-11.2%*	*-11.9%*	*-14.2%*	*-15.3%*	*-16.3%*	*-17.4%*	*-18.4%*	*-19.4%*	*-20.3%*	
+ Change in other liabs	0											
- Operative CAPEX	19	-1	-2	-2	-2	-2	-2	15	-1	-1	-6	
opCAPEX / Sales, %	*-19.3%*	*1.6%*	*1.8%*	*1.9%*	*1.8%*	*1.7%*	*1.7%*	*-12.4%*	*0.8%*	*0.8%*	*4.7%*	
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	-8	2	2	2	5	6	6	23	4	5	0	5
= Discounted FCFF		2	2	2	4	4	4	13	2	2	0	2
= DFCF min WACC		2	2	2	4	4	4	13	2	2	0	2
= DFCF max WACC		2	2	2	4	4	4	13	2	2	0	2

Sensitivity analysis, EUR

		Terminal WACC				
		7.23 %	8.23 %	9.23 %	10.23 %	11.23 %
Terminal EBIT-%	3.00 %	0.01	0.06	0.08	0.10	0.11
	4.00 %	0.15	0.16	0.17	0.16	0.16
	5.00 %	0.29	0.27	0.25	0.23	0.21
	6.00 %	0.44	0.38	0.33	0.30	0.27
	7.00 %	0.58	0.48	0.42	0.36	0.32

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Net sales	14.0	22.6	35.8	26.9	99.3	14.0	12.2	32.4	27.3	85.9	100.0	106.9
EBITDA	−5.7	1.2	1.3	−17.9	−21.1	−2.9	−10.4	−8.3	0.4	−21.8	1.5	3.1
EBITDA margin (%)	*−40.4%*	*5.1%*	*3.6%*	*−66.6%*	*−21.3%*	*−20.7%*	*−85.3%*	*−25.6%*	*1.5%*	*−25.4%*	*1.5%*	*2.9%*
EBIT	−5.8	1.0	1.2	−18.2	−21.8	−3.2	−10.6	−8.5	0.2	−22.1	1.3	1.9
EBIT margin (%)	*−41.1%*	*4.2%*	*3.4%*	*−67.7%*	*−22.0%*	*−22.9%*	*−86.9%*	*−26.2%*	*0.7%*	*−25.7%*	*1.3%*	*1.8%*
Net financial items	−0.2	−0.2	−0.2	−0.4	−1.0	−0.3	−0.3	−1.1	−0.1	−1.8	−0.2	
Pre-tax profit	−6.0	0.7	1.0	−18.6	−22.8	−3.5	−10.9	−9.6	0.2	−23.9	1.1	1.9
Tax							−0.1	0.1	−0.1	−0.1	−0.2	−0.4
Tax rate (%)							*−0.5%*	*0.5%*	*33.3%*	*−0.2%*	*20.0%*	*20.0%*
Net profit	−3.0	−0.1	1.2	−10.3	−12.1	−1.7	−6.2	−4.6	0.1	−12.4	0.9	1.5
EPS	−0.03	0.00	0.01	−0.10	−0.11	−0.02	−0.06	−0.04	0.00	−0.12	0.01	0.01
EPS adj. (diluted)	−0.03	0.00	0.01	−0.10	−0.11	−0.02	−0.06	−0.04	0.00	−0.12	0.01	0.01
Dividend per share					0.03							

SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Renewable Energy	13.5	22.1	35.3	26.5	97.4	13.6	11.7	32.0	26.8	84.1	98.0	104.9
Consulting	0.5	0.5	0.5	0.4	1.9	0.4	0.5	0.4	0.5	1.8	2.0	2.1
Total	14.0	22.6	35.8	26.9	99.3	14.0	12.2	32.4	27.3	85.9	100.0	106.9

SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Renewable Energy	−15.1%	27.0%	72.2%	50.6%	36.4%	0.7%	−47.1%	−9.4%	1.1%	−13.7%	16.5%	7.0%
Consulting			−16.7%	−20.0%	−9.5%	−20.0%		−20.0%	25.0%	−5.3%	11.1%	2.5%
Total	−14.6%	26.3%	69.7%	48.6%	35.1%		−46.0%	−9.5%	1.5%	−13.5%	16.4%	6.9%

EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Renewable Energy	−5.7	1.1	1.4	−17.9	−21.1	−2.8	−10.3	−8.5	0.2	−21.4	1.3	1.9
Consulting	0.1	0.1	0.1	0.1	0.3		0.1		0.1	0.2	0.4	0.4
Other functions	−0.2	−0.2	−0.3	−0.4	−1.0	−0.4	−0.4		−0.1	−0.9	−0.4	−0.4
Total	−5.8	1.0	1.2	−18.2	−21.8	−3.2	−10.6	−8.5	0.2	−22.1	1.3	1.9

EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Renewable Energy	−41.9%	4.8%	4.0%	−67.6%	−21.7%	−20.6%	−88.0%	−26.6%	0.8%	−25.5%	1.3%	1.8%
Consulting	10.0%	10.0%	20.0%	25.0%	15.8%		20.0%		20.0%	11.1%	20.0%	19.5%
Other functions	−100.0%	−100.0%	−100.0%	−100.0%	−100.0%	−100.0%	−100.0%		−100.0%	−100.0%	−100.0%	−100.0%
Total	−41.1%	4.2%	3.4%	−67.7%	−22.0%	−22.9%	−86.9%	−26.2%	0.7%	−25.7%	1.3%	1.8%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	77.4	50.4	94.2	73.5	99.3	85.9	100.0	106.9
Sales growth (%)	−6.9%	−34.9%	86.9%	−22.0%	35.1%	−13.5%	16.4%	6.9%
EBITDA	3.2	1.8	2.7	1.4	−21.1	−21.8	1.5	3.1
EBITDA margin (%)	4.2%	3.5%	2.9%	1.9%	−21.3%	−25.4%	1.5%	2.9%
Depreciation	−0.8	−0.9	−1.0	−0.2	−0.7	−0.3	−0.2	−1.2
EBITA	2.4	0.9	1.7	1.2	−21.8	−22.1	1.3	1.9
Goodwill amortization / writedown								
EBIT	2.4	0.9	1.7	1.2	−21.8	−22.1	1.3	1.9
EBIT margin (%)	3.1%	1.8%	1.8%	1.6%	−22.0%	−25.7%	1.3%	1.8%
Reported EBIT	2.4	0.9	1.7	1.2	−21.8	−22.1	1.3	1.9
EBIT margin (reported) (%)	3.1%	1.8%	1.8%	1.6%	−22.0%	−25.7%	1.3%	1.8%
Net financials	−0.2	−0.5	−1.0	−0.9	−1.0	−1.8	−0.2	
Pre−tax profit	2.2	0.4	0.7	0.3	−22.8	−23.9	1.1	1.9
Taxes	−0.5	−1.3	−1.6	−0.3		−0.1	−0.2	−0.4
Minority shares		−0.6	−0.7	−0.5	10.7	11.5		
Net profit	1.7	−1.5	−1.6	−0.5	−12.1	−12.4	0.9	1.5
Cash NRIs								
Non−cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	3	3	4	7	5	6	8	9
Goodwill	16	21	21	20	4	4	4	4
Right of use assets								
Inventory		1	2	7	6	0	2	4
Receivables	14	32	42	44	74	51	57	58
Liquid funds	9	10	11	8	3	13	15	16
Total assets	44	70	82	88	92	75	86	91
Liabilities								
Shareholders' equity	24	28	34	37	17	1	2	3
Minority interest								
Convertibles								
Lease liabilities								
Deferred taxes	1	1	1	1				
Interest bearing debt	6	8	8	9	11	12	13	11
Non−interest bearing current liabilities	13	30	36	38	63	60	70	75
Other interest−free debt	0	1	2	1	0	0	0	0
Total liabilities	44	70	82	88	92	75	86	91
CASH FLOW, EURm								
+ EBITDA	3	2	3	1	−21	−22	1	3
− Net financial items	0	0	−1	−1	−1	−2	0	
− Taxes	0	−1	−2	0	−1	0	0	0
− Increase in Net Working Capital	2	−2	−5	−5	−5	25	3	2
+/− Other		−1	−1	−1	11	12		
= Cash flow from operations	5	−2	−6	−5	−17	13	4	4
− Capex	−5	−3	0	0	19	−1	−2	−2
− Acquisitions								
+ Divestments								
= Free cash flow	0	−5	−6	−5	2	12	2	2
+/− New issues/buybacks	0	7	8	4	−8			
− Paid dividend	1			1	3			
+/− Other	3	0	0	−2	2	2	0	−1
Change in cash	2	1	2	−3	−5	10	2	1

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	72	62	46	24	8	8	8
Net debt (excl. convertibles)	-1	-3	1	8	0	-2	-5
Enterprise value	71	59	47	32	8	6	3
Sales	50	94	74	99	86	100	107
EBITDA	2	3	1	-21	-22	1	3
EBIT	1	2	1	-22	-22	1	2
Pre-tax	0	1	0	-23	-24	1	2
Earnings	-2	-2	-1	-12	-12	1	2
Equity book value (excl. minorities)	28	34	37	17	1	2	3

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	1.4	0.6	0.6	0.3	0.1	0.1	0.0
EV/EBITDA	40.5	21.8	33.1	-1.5	-0.3	3.8	1.1
EV/EBITA	78.9	34.6	39.1	-1.5	-0.3	4.3	1.8
EV/EBIT	78.9	34.6	39.1	-1.5	-0.3	4.3	1.8
EV/OCF	-32.3	-10.4	-8.9	-1.8	0.6	1.5	0.8
EV/FCF	-23.4	-18.4	-9.9	-4.1	3.8	2.7	1.5
P/FCFR	-15.3	-10.5	-8.4	14.1	0.7	4.2	3.5
P/E	-47.9	-38.2	-86.4	-2.0	-0.6	9.2	5.3
P/BV	2.5	1.8	1.2	1.5	8.2	4.3	2.4
Target EV/EBITDA					-0.4	4.1	1.2
Target EV/EBIT					-0.4	4.7	2.0
Target EV/FCFF					0.7	3.1	1.7
Target P/BV					8.6	4.5	2.5
Target P/E, diluted		14.7	18.1	-1.2	-0.7	9.6	5.6

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	105.96	105.96	105.96	105.96	105.96	105.96	105.96
Number of shares (diluted, million)	105.96	105.96	105.96	105.96	105.96	105.96	105.96
EPS	-0.01	-0.02	-0.01	-0.11	-0.12	0.01	0.01
Operating cash flow per share	-0.02	-0.05	-0.05	-0.16	0.12	0.04	0.04
Free cash flow per share	-0.04	-0.06	-0.05	0.02	0.11	0.02	0.02
Book value per share	0.27	0.32	0.35	0.16	0.01	0.02	0.03
Dividend per share			0.01	0.03			
Dividend payout ratio, %			-199.9%	-26.3%			
Dividend yield, %			2.3%	13.2%			
FCF yield, %	-6.5%	-9.5%	-11.9%	7.1%	145.9%	24.1%	28.2%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	-5.8%	-5.2%	-1.5%	-44.8%	-141.3%	61.7%	57.6%
ROCE	2.7%	4.3%	2.7%	-59.2%	-109.9%	7.9%	12.9%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales	1.3%	1.6%	9.2%	6.3%	0.5%	1.5%	4.0%
Receivables as % of sales	63.8%	44.7%	60.0%	74.4%	59.6%	57.3%	54.1%
Non-int. bearing liabilities as % of sales	59.6%	37.8%	52.1%	63.9%	70.0%	70.0%	70.0%
NWC/sales, %	3.3%	6.9%	15.7%	16.8%	-9.9%	-11.2%	-11.9%
Operative CAPEX/Sales, %	5.0%	0.2%	0.3%	-19.3%	1.6%	1.8%	1.9%
CAPEX/sales (incl. acquisitions), %	5.0%	0.2%	0.3%	-19.3%	1.6%	1.8%	1.9%
FCFF/EBITDA	-1.7	-1.2	-3.3	0.4	-0.1	1.4	0.7
Net Debt/EBITDA, book-weighted	-0.6	-1.1	0.8	-0.4	0.0	-1.6	-1.5
Debt/equity, market-weighted	0.1	0.1	0.2	0.4	1.5	1.6	1.4
Equity ratio, book-weighted	0.4	0.4	0.4	0.2	0.0	0.0	0.0
Gearing, %	-3.7%	-8.8%	3.1%	48.8%	-48.8%	-129.7%	-139.0%

COMPANY DESCRIPTION: Dovre Group is a provider of construction and development services to the renewable energy industry mainly in Finland and Sweden. The Group's parent Dovre Group Plc is domiciled in Finland and is listed on Nasdaq Helsinki (symbol DOV1V).

INVESTMENT CASE: Dovre's presence in Sweden is mainly focused on the wind power construction market, whereas its presence in Finland is more diverse as it includes also significant exposure to the local solar power construction market in addition to the ownership of Renetec, a solar-focused development company.

OWNERSHIP STRUCTURE	SHARES	EURm	%
ETRA CAPITAL OY	19 000 000	1.444	17.9 %
JOENSUUN KAUPPA JA KONE OY	11 529 891	0.876	10.9 %
KOSKELO ILARI	6 205 000	0.472	5.9 %
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) HELSINKI BRANCH	2 401 198	0.182	2.3 %
SIIK SEPPO SAKARI	2 104 015	0.160	2.0 %
K22 FINANCE OY	2 000 000	0.152	1.9 %
KAKKONEN KARI HEIKKI ILMARI	1 800 000	0.137	1.7 %
MÄKELÄ PEKKA MIKAEL	1 775 713	0.135	1.7 %
PAASI KARI	1 748 000	0.133	1.6 %
SIIK RAUNI MARJUT	1 611 185	0.122	1.5 %
Ten largest	50 175 002	3.813	47.4 %
Residual	55 784 998	4.240	52.6 %
Total	105 960 000	8.053	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Sanna Outa-Ollila
CFO: Timo Saarinen
IR:

Ahventie 4 B
Tel: +358 20 436 2000

DEFINITIONS

P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	**EPS** $\frac{\text{Profit before extraord. items and taxes – income taxes + minority interest}}{\text{Number of shares}}$
P/BV $\frac{\text{Price per share}}{\text{Shareholder's equity + taxed provisions per share}}$	**DPS** Dividend for the financial period per share
Market cap Price per share * Number of shares	**OCF (Operating cash flow)** EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value) Market cap + net debt + minority interest at market value – share of associated companies at market value	**FCF (Free cash flow)** Operating cash flow – Operative CAPEX – acquisitions + divestments
EV/Sales $\frac{\text{Enterprise value}}{\text{Sales}}$	**FCF yield, %** $\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	**Operative CAPEX / Sales** $\frac{\text{Capital expenditure – divestments – acquisitions}}{\text{Sales}}$
EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$	**Net working capital** Current assets – current liabilities
Net debt Interest bearing debt – financial assets	**Capital employed / Share** $\frac{\text{Total assets – non–interest bearing debt}}{\text{Number of shares}}$
Total assets Balance sheet total	**Gearing** $\frac{\text{Net debt}}{\text{Equity}}$
Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$	**Debt/Equity, %** $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity + minority interest + taxed provisions}}$
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes – income taxes + minority interest}}$	**Equity ratio, %** $\frac{\text{Shareholders' equity + minority interest + taxed provisions}}{\text{Total assets – interest–free loans}}$
ROCE, % $\frac{\text{Profit before extraordinary items + interest expenses + other financial costs}}{\text{Balance sheet total – non–interest bearing debt (average)}}$	**CAGR, %** Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes – income taxes}}{\text{Shareholders' equity + minority interest + taxed provisions (average)}}$	

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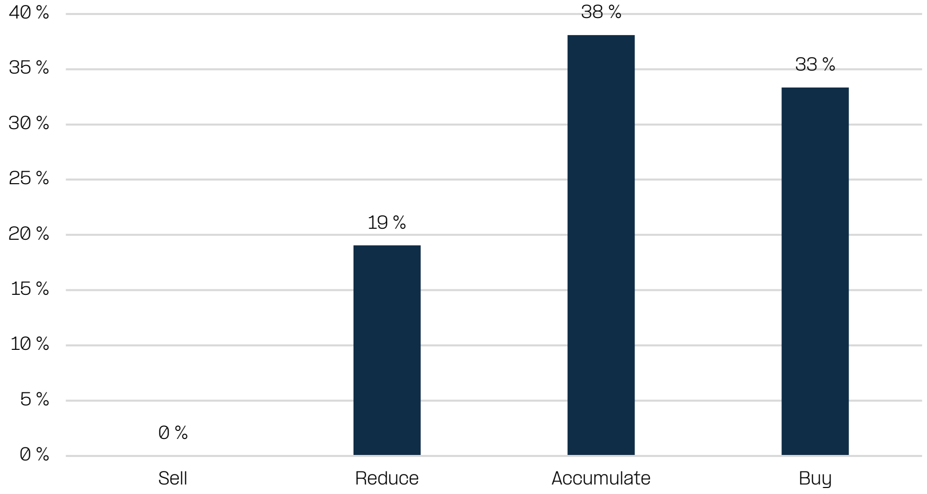
Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. The valuation assumptions used are sensitive to changes and can significantly affect fair values. A change of a single percentage point in any used assumption could affect fair values by more than +/-20%. Recommendations and changes by analysts are available at Analysts' recommendations and ratings revisions.

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.

ERP's investment recommendation of the analyzed company is updated at least 2 times per year.



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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