

## Q4 figures topped our estimates

Dovre's Q4 results came in above our estimates thanks to Project Personnel, while Consulting and Renewable Energy performed largely as we expected. The performance of Project Personnel means its comparison figures are rather high for the current year, whereas Consulting and Renewable Energy should have more room to improve.

- Dovre Q4 revenue increased by 5.6% y/y to EUR 50.8m vs our EUR 45.2m estimate. Project Personnel amounted to EUR 29.3m, compared to our EUR 23.2m estimate, while Consulting was EUR 3.9m vs our EUR 4.2m estimate. Renewable Energy landed at EUR 17.6m, compared to our EUR 17.8m estimate.
- EBITDA was EUR 1.8m vs our EUR 1.4m estimate, whereas EBIT came in at EUR 1.5m vs our EUR 1.2m estimate. Project Personnel EBIT was EUR 1.1m, compared to our EUR 0.9m estimate, while Consulting amounted to EUR 0.4m vs our EUR 0.4m estimate. Renewable Energy EBIT was EUR 0.2m vs our EUR 0.2m estimate.
- Dovre will provide its FY '24 guidance at the latest along with Q1 results as Suvic's sales cycle for the year is not yet complete. Project Personnel segment could see a decrease in demand following a record year.
- The BoD proposes a dividend per share of EUR 0.01 to be distributed for FY '23, compared to our EUR 0.01 estimate. An extra EUR 0.01 is payable by the decision of BoD at the latest on Oct 31, 2024.

Rating <span style="float: right;">+ BUY</span>				
Q4'23	Actual	Evli	Year ago	Q3'23
Revenue	50.8	45.2	48.1	52.8
EBITDA	1.8	1.4	2.5	2.9
EBIT	1.5	1.2	2.1	2.7
Deviation	Actual	Evli	Year ago	Q3'23
Revenue		12 %	6 %	-4 %
EBITDA		29 %	-28 %	-38 %
EBIT		25 %	-29 %	-44 %
Share price, EUR (Last trading day's closing price)	0.44			
Target price, EUR	0.65			
Latest change in	20-May-22			
Latest report on company	26-Oct-23			
Research paid by issuer:	YES			
No. of shares outstanding,	105,960			
No. of shares fully diluted,	105,960			
Market cap, EURm	46			
Free float, %	94.3			
Exchange rate	-			
Reuters code	DOV1V.HE			
Bloomberg code	DOV1V.FH			
Average daily volume, EURm	0.1			
Next interim report	22-Feb-24			
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+ BUY   + HOLD   - SELL

### PRE-REPORT KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2021	142.7	6.1	4.3%	0.5	0.03	19.5	0.5	11.6	0.7	0.00
2022	203.0	8.5	4.2%	0.9	0.05	11.9	0.3	6.9	1.5	0.00
2023E	191.1	7.1	3.7%	3.2	0.04	12.2	0.2	5.6	6.9	0.01
2024E	199.4	7.3	3.6%	1.6	0.03	14.9	0.2	5.4	3.5	0.01
2025E	206.9	8.4	4.1%	2.0	0.04	11.0	0.2	4.6	4.2	0.01
Market cap, EURm	46		BV per share 2023E, EUR		-16.4		CAGR EPS 2022-25, %		-6.7	
Net debt 2023E, EURm	-6		Price/book 2023E		1.2		CAGR sales 2022-25, %		0.6	
Enterprise value, EURm	40		Dividend yield 2023E, %		2.3		ROE 2023E, %		10.5	
Total assets 2023E, EURm	80		Tax rate 2023E, %		25.4		ROCE 2023E, %		16.7	
Goodwill 2023E, EURm	21		Equity ratio 2023E, %		47.5		PEG, P/E 23/CAGR		0.4	

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

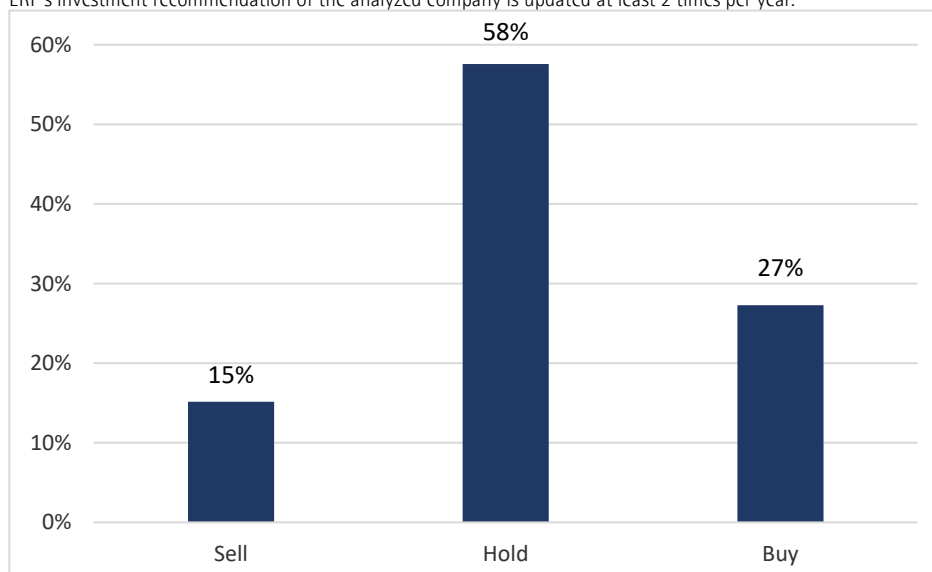
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

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