

# Meriaura Group

## Company report

8/23/2024 8:00 am EEST



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✓ Inderes corporate customer

This report is a summary translation of the report “Vakaat näkymät, kallis tulospohjainen arvostus” published on 8/23/2024 at 8:00 am EEST.

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# Stable outlook, expensive earnings-based valuation

Meriaura Group's Q2 results were in line with expectations. The performance of Renewable Energy has improved, but breaking even would require several years of strong growth, which we believe is uncertain. Demand prospects in the near term are stable. However, we believe that the risk/reward profile of the stock remains weak, which is why we reiterate our Reduce recommendation and lower our target price to EUR 0.03 (was EUR 0.04). Our target price is given to two decimal places, which explains the large relative change.

## Profit up as expected in Q2

In Q2, Meriaura Group's revenue increased by a whopping 45% year-on-year to 22.1 MEUR, exceeding our forecast by 12%. Growth was achieved in both businesses, and both also landed ahead of our forecasts. In Marine Logistics, revenue was supported by a shift in demand from the first quarter due to the impact of the port strikes in Finland, but also by otherwise strong demand and order book. In Renewable Energy, revenue increased thanks to a large solar thermal project in Bad Rappenau and the acquisition of Rasol, a supplier of solar photovoltaic solutions, in late 2023. Operating profit lines were broadly in line with our forecasts. EBITDA improved to 2.3 MEUR (Q2'23: 1.1 MEUR) and EBIT to 0.8 MEUR (Q2'23: -0.2 MEUR). Financing costs were slightly higher than forecast, resulting in a net result of 0.3 MEUR, slightly below our forecast (0.5 MEUR), but significantly up year-on-year (Q2'23): -0.5 MEUR). Cash flow from operating activities was negative in H1, partly due to the commitment of working capital, and investments increased significantly due to ship orders.

## No significant changes in the outlook

Meriaura Group does not provide numerical guidance, but the company notes that it expects demand for both Marine Logistics and Renewable Energy to remain stable. We raised our 2024-26 revenue forecasts by 2-3% due to better-than-expected top-line growth in Q2 but lowered our net income forecasts due to higher financing costs and slightly lower-than-expected EBIT. In the coming years, we expect earnings growth to be driven primarily by improved performance in the Renewable Energy segment, which will require a steady and growing order flow, especially for solar thermal projects. The Renewable Energy order book amounted to 10.1 MEUR at the end of June (+10%), providing good growth visibility for the rest of the year. However, the high growth of 33-36% projected for 2025-26 will require significant new orders to materialize.

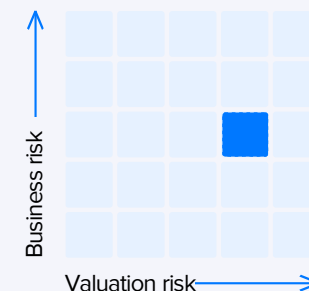
## Renewable Energy turnaround still a long way off

Meriaura Group's equity story is increasingly linked to the potential earnings turnaround in Renewable Energy. The first steps of the turnaround have been taken, but sustaining strong growth over several years will be challenging, which is why we see significant uncertainty surrounding the turnaround. The growth of Renewable Energy and the turnaround in earnings may require further balance sheet strengthening measures in the coming years, such as share issues or further sales of shares in Marine Logistics to the group's major shareholder. Our sum-of-the-parts valuation method now shows a value of EUR 0.034 per share, of which Marine Logistics forms the majority for the time being. The large vessel investments in the coming years will contribute to cash flow pressure in the coming years, although they offer growth and differentiation potential in the long term. Progress in the Renewable Energy turnaround and faster-than-expected growth would be potential drivers that could turn the stock's risk/reward ratio in a better direction.

## Recommendation

**Reduce**  
(was Reduce)  
**0.03 EUR**  
(was 0.04 EUR)

**Share price:**  
0.037



## Key figures

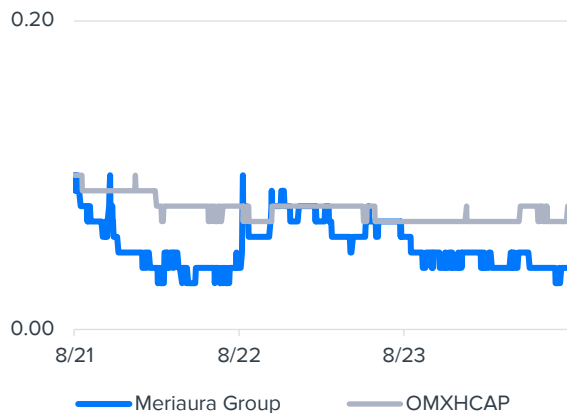
|                         | 2023  | 2024e | 2025e | 2026e |
|-------------------------|-------|-------|-------|-------|
| <b>Revenue</b>          | 66.2  | 79.8  | 86.5  | 95.1  |
| <b>growth-%</b>         | 666%  | 21%   | 8%    | 10%   |
| <b>EBIT adj.</b>        | 1.0   | 2.8   | 4.1   | 5.7   |
| <b>EBIT-% adj.</b>      | 1.6 % | 3.5 % | 4.7 % | 6.0 % |
| <b>Net Income</b>       | -0.3  | 0.7   | 1.6   | 2.9   |
| <b>EPS (adj.)</b>       | 0.000 | 0.001 | 0.002 | 0.003 |
| <b>P/E (adj.)</b>       | neg.  | 49.8  | 20.8  | 11.4  |
| <b>P/B</b>              | 1.1   | 0.8   | 0.8   | 0.7   |
| <b>Dividend yield-%</b> | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| <b>EV/EBIT (adj.)</b>   | 53.5  | 18.1  | 13.8  | 10.5  |
| <b>EV/EBITDA</b>        | 8.8   | 5.9   | 5.5   | 4.4   |
| <b>EV/S</b>             | 0.8   | 0.6   | 0.7   | 0.6   |

Source: Inderes

## Guidance

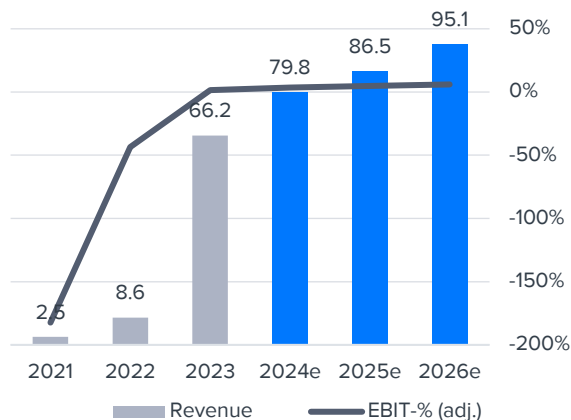
(No guidance)

## Share price



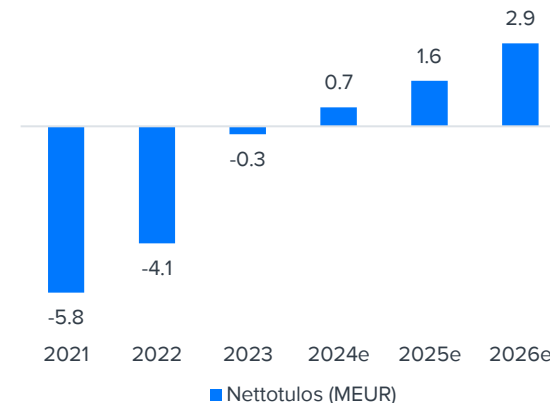
Source: Millstream Market Data AB

## Revenue and EBIT-%



Source: Inderes

## Net profit



Source: Inderes



## Value drivers

- Growing demand for environmentally friendly solutions that reduce greenhouse gas emissions
- Release of overcapacity in the global dry bulk market and increasing demand for project transport
- Regulation, such as emissions trading, will make reducing CO2 emissions a competitive factor both in heat and electricity production and maritime freight
- A stronger financial base and credibility support the energy business



## Risk factors

- The Renewable Energy unit needs significant additional growth to turn profitable
- The market for Marine Logistics is cyclical
- Uncertainty about which technologies will ultimately be most optimal in low-emission maritime freight
- Growth ties up capital, which may require strengthening the balance sheet through various ownership arrangements

| Valuation                  | 2024e | 2025e | 2026e |
|----------------------------|-------|-------|-------|
| Share price                | 0.04  | 0.04  | 0.04  |
| Number of shares, millions | 886.8 | 886.8 | 886.8 |
| Market cap                 | 33    | 33    | 33    |
| EV                         | 51    | 56    | 60    |
| P/E (adj.)                 | 49.8  | 20.8  | 11.4  |
| P/E                        | 49.8  | 20.8  | 11.4  |
| P/B                        | 0.8   | 0.8   | 0.7   |
| P/S                        | 0.4   | 0.4   | 0.3   |
| EV/Sales                   | 0.6   | 0.7   | 0.6   |
| EV/EBITDA                  | 5.9   | 5.5   | 4.4   |
| EV/EBIT (adj.)             | 18.1  | 13.8  | 10.5  |
| Payout ratio (%)           | 0.0 % | 0.0 % | 0.0 % |
| Dividend yield-%           | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

# Revenue and earnings clearly up year-on-year

## Revenue grew more than we expected

Revenue in Q2 amounted to MEUR 22.1, up 45% year-on-year. We estimate that some of the growth came from the Rasol acquisition at the end of 2023, but organic growth also played a large role. Revenue exceeded our estimate by 12%. Both business areas beat our forecasts, but in absolute terms Marine Logistics played a larger role.

Marine Logistics revenue increased to 18.2 MEUR (22% y/y). This growth was supported by, among other things, strong transportation demand and good vessel utilization rates. The port strikes at the end of Q1 partially shifted demand from Q1 to Q2. Renewable Energy's revenue amounted to 3.8 MEUR, more than ten times the low level of the comparison period. Growth was supported by the delivery of a large solar thermal project and the acquisition of Rasol. The company said that demand

for Rasol has been affected by difficult weather conditions, strikes and a slowdown in demand due to fluctuations in energy prices, among other factors.

## Operating earnings broadly in line with forecasts

EBITDA for Q2 was 2.3 MEUR (Q2'23: 1.1 MEUR) and EBIT totaled 0.8 MEUR (Q2'23: -0.2 MEUR). Both were broadly in line with our expectations. Both business areas saw profitability improve year-on-year, primarily due to the increase in revenue and utilization rates. Net income was 0.3 MEUR, slightly below our guidance of 0.5 MEUR due to higher-than-expected financing expenses.

By segment, Marine Logistics' EBIT of 1.5 MEUR was in line with our forecast and Renewable Energy's EBIT of -0.4 MEUR was slightly better than our forecast. Part of the EBIT-level costs (-0.27 MEUR) were allocated to the Other line (group costs). We

had not included a separate line for group expenses in our forecasts but allocated everything to the business units. Overall, EBIT was quite close to our forecast (6% below).

## Cash flows were negative

Cash flow from operating activities in H1 was negative MEUR -0.3 (H1'23: MEUR 0.4), mainly due to working capital commitment. Investments increased to 5.3 MEUR (H1'23: -0.1 MEUR), which is related to payment installments for two new Ecotrader vessels. The financing gap was covered by the issuance of debt in H1, reducing the equity ratio to 54% (H1'23: 57.3%). Net interest-bearing debt at the end of June was 18 MEUR, or 2.5 times trailing 12-month EBITDA. However, part of the debt was settled in early July when Meriaura Group sold 20.6% of Meriaura Oy for 4.55 MEUR to Meriaura Invest Oy, the group's main shareholder.

| Estimates        | Q2'23      | Q2'24      | Q2'24e  | Q2'24e    | Consensus | Difference (%) | 2024e   |
|------------------|------------|------------|---------|-----------|-----------|----------------|---------|
| MEUR / EUR       | Comparison | Actualized | Inderes | Consensus | Low       | High           | Inderes |
| Revenue          | 15.3       | 22.1       | 19.8    |           |           |                | 79.8    |
| EBITDA           | 1.1        | 2.3        | 2.2     |           |           |                | 8.7     |
| EBIT             | -0.2       | 0.8        | 0.9     |           |           |                | 2.8     |
| Net income       | -0.5       | 0.3        | 0.5     |           |           |                | 0.9     |
| Revenue growth-% | 2131%      | 45%        | 30%     |           |           | 14.9 pp        | 21%     |
| EBIT-%           | -1.4 %     | 3.6 %      | 4.3 %   |           |           | -0.7 pp        | 3.5 %   |

Source: Inderes

# No significant changes to the outlook

## Demand outlook is stable

- Meriaura Group does not provide numerical guidance, but the company notes that it expects demand for both Marine Logistics and Renewable Energy to remain stable. This view is based on the company's strong order book in both bulk and project transport, as well as growing customer interest in low-emission transportation. However, economic uncertainty may affect demand and price levels for maritime transportation.
- Order book for Renewable Energy increased by 10% to 10.1 MEUR at the end of June. New orders received in Q2 included a 5 MEUR solar thermal district heating plant in Lübeck, Germany, and a 1.7 MEUR greenhouse project in France. Our 2025-26 growth forecasts for Renewable Energy are 33-36%, which requires stronger order book growth in the remainder of the year.
- We slightly raised our revenue forecasts on the back of higher-than-expected growth in Q2. Our 2025-26 EBIT forecasts have been reduced by 2% as Q2 profitability was slightly below our forecasts.

| Estimate revisions | 2024e | 2024e | Change | 2025e | 2025e | Change | 2026e | 2026e | Change |
|--------------------|-------|-------|--------|-------|-------|--------|-------|-------|--------|
| MEUR / EUR         | Old   | New   | %      | Old   | New   | %      | Old   | New   | %      |
| Revenue            | 77.8  | 79.8  | 3%     | 84.6  | 86.5  | 2%     | 93.6  | 95.1  | 2%     |
| EBITDA             | 8.5   | 8.7   | 3%     | 10.0  | 10.2  | 2%     | 13.4  | 13.6  | 1%     |
| EBIT (exc. NRIs)   | 2.8   | 2.8   | -1%    | 4.2   | 4.1   | -2%    | 5.8   | 5.7   | -2%    |
| EBIT               | 2.8   | 2.8   | -1%    | 4.2   | 4.1   | -2%    | 5.8   | 5.7   | -2%    |
| PTP                | 1.5   | 1.4   | -8%    | 2.7   | 2.6   | -3%    | 4.1   | 4.0   | -3%    |
| EPS (excl. NRIs)   | 0.00  | 0.00  | -23%   | 0.00  | 0.00  | -7%    | 0.00  | 0.00  | -6%    |

Source: Inderes

# Valuation (1/2): Summary

## Valuation summary

The fact that Meriaura Group consists of two very different business units makes it a challenging investment to evaluate. We view the Renewable Energy unit as a potential relatively capital-light growth business, but its cash flows are unlikely to turn positive in the near term although the revenue is pointing upward. The long-term performance of Renewable Energy is highly uncertain, which makes it challenging to value. The Marine Logistics business unit, on the other hand, we consider as a capital-intensive store of value, whose performance fluctuates due to the cyclical nature of the maritime freight market. The valuation of Marine Logistics can therefore be more easily approached through a normalized performance level. In both business areas, efforts are being made to adapt to the green transition before regulation forces to do so. This may create benefits or competitive advantages in the future as regulation tightens, which we have also tried to take into account to some extent in our estimates. We believe that the group's relatively complex structure relative to the size of the company may reduce the attractiveness of the stock for investors.

## SOTP close to the current share price

We believe that the sum-of-the-parts valuation method is the most appropriate for determining the value of Meriaura Group. In the baseline case of our sum-of-the-parts method, the Renewable Energy unit would be valued at 6 MEUR and the 79% stake in Marine Logistics at 41 MEUR (EV/EBIT 2024e 9.0x), giving a fair market value of 30 MEUR, or EUR 0.034 per share, taking into account net debt, other expenses and minority interests.

## Elevated valuation multiples

The current share price looks expensive when looking at earnings-based valuation multiples. If the earnings improvement we forecast materializes, the EV/EBIT multiples for 2024-25e would fall to 18x and 14x, respectively. The negative result of Renewable Energy raises earnings-based multiples, and there is still no clear certainty of a turnaround in profitability. EV/EBITDA ratios are more moderate (2024-24: ~6x), but the capital-intensive nature of Marine Logistics means that a large part of EBITDA will be spent over time on investments required for fleet maintenance and replacement. On a balance sheet basis, the stock trades at a P/B ratio of 0.8x (2024e), which is below the average of its marine freight peers (0.9x). However, the loss-making nature of Renewable Energy will weigh on equity in the coming years, which we believe justifies a balance sheet discount.

## More signs of Renewable Energy turnaround needed

We reiterate our Reduce recommendation and lower our target price to EUR 0.03 (previous EUR 0.04), due to minor forecast cuts. The significant relative decrease in the target price is due to the fact that Inderes, for technical reasons, expresses target prices to two decimal places (cents). The investment story could become more attractive if there is more evidence of a turnaround in the Renewable Energy business, with order growth accelerating and profitability improving. The collaboration between Rasol and Meriaura Energy could open up new growth opportunities, such as the delivery of larger photovoltaic projects. However, visibility on the turnaround remains low for the time being and the value of the Marine Logistics unit alone is not sufficient to justify the current share price.

| Valuation                  | 2024e | 2025e | 2026e |
|----------------------------|-------|-------|-------|
| Share price                | 0.04  | 0.04  | 0.04  |
| Number of shares, millions | 886.8 | 886.8 | 886.8 |
| Market cap                 | 33    | 33    | 33    |
| EV                         | 51    | 56    | 60    |
| P/E (adj.)                 | 49.8  | 20.8  | 11.4  |
| P/E                        | 49.8  | 20.8  | 11.4  |
| P/B                        | 0.8   | 0.8   | 0.7   |
| P/S                        | 0.4   | 0.4   | 0.3   |
| EV/Sales                   | 0.6   | 0.7   | 0.6   |
| EV/EBITDA                  | 5.9   | 5.5   | 4.4   |
| EV/EBIT (adj.)             | 18.1  | 13.8  | 10.5  |
| Payout ratio (%)           | 0.0 % | 0.0 % | 0.0 % |
| Dividend yield-%           | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

## Factors supporting the valuation:

- Emissions reduction and regulation create demand for company's solutions
- Extensive solar energy portfolio and experience in designing large-scale energy solutions
- Reducing emissions in Marine Logistics can give a company a competitive edge

## Factors negatively affecting the valuation:

- Renewable Energy unit's turnaround not yet in sight for the next few years
- Renewable Energy business is project-based and therefore vulnerable to changes in demand
- The profitability of Marine Logistics fluctuates with the business cycle

# Valuation (2/2): Sum of the parts

## Sum of the parts and scenarios

There is significant uncertainty about the long-term performance of the Renewable Energy unit. Therefore, we find it useful to look at the fair value of the group through different scenarios. The value of the solar thermal business within Renewable Energy varies between the scenarios, but for photovoltaics (Rasol) and marine logistics we have developed only one scenario in the SOTP calculation.

## Sum of the parts - Renewable Energy

The baseline scenario for the valuation of the solar thermal business unit assumes a clearly positive business trend with an increase in revenue and an improvement in the material margin, which would result in EBIT already close to neutral in 2026 (-0.2 MEUR). Even in the baseline scenario, the business is a burden on the Group's cash flows, but on the other hand, a positive development would raise hopes for a long-term turnaround in the profitability of the business. We value the business at 2 MEUR in the baseline scenario, consisting of negative cash flows of -8 MEUR in 2024-2026 and a residual value of 10 MEUR in 2026. The residual value assumes that the earnings outlook in 2026 would be clearly upward and the business could be turned profitable within a few years, although in the first years cash flow would still suffer from small losses and commitment of capital.

We have also developed two additional scenarios for Renewable Energy, one negative and one positive. In a negative scenario, the result never turns positive, resulting in a closure of operations in 2026 and a total negative impact of 10 MEUR on cash flows in 2024-2026. In a positive scenario, revenue more than

tenfolds to 50 MEUR material margin improves to 25% and fixed costs increase to 10 MEUR (2023: -4 MEUR), resulting in an EBIT of 2.5 MEUR (5% of revenue). In this case, an EV/EBIT valuation factor of 14x, suitable for a growth business, would turn the value of the business clearly positive at EUR 35 MEUR.

We have valued the **solar power business** at 4 MEUR, which corresponds to the notional purchase price of the Rasol acquisition (3.9 MEUR) or an EV/EBIT multiple of 10x based on actual 2023 earnings. Rasol's revenue increased, but the result deteriorated in 2023 compared to 2022. In the long term, the business could grow quite capital-efficiently if the company is able to expand into larger projects as part of a group.

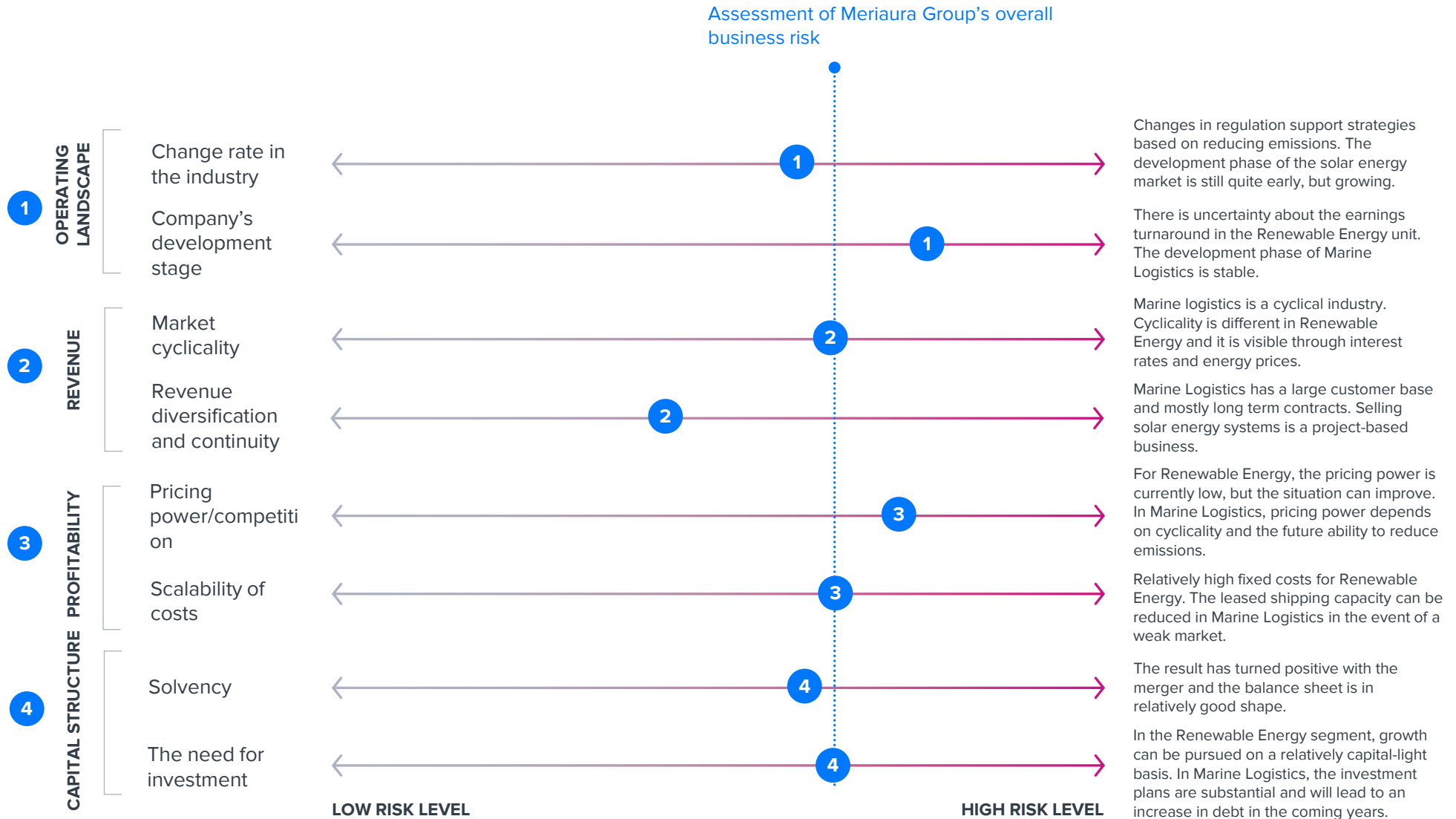
## Sum of the parts - Marine Logistics

We seek to determine the value of Marine Logistics by looking at the estimated normalized earnings level and the normalized earnings-based valuation multiples. The marine logistics industry is capital-intensive and cyclical, which is why we believe the business should be valued at a relatively moderate EV/EBIT of 9x relative to normalized earnings. With 2024 forecasts, peers are priced at 7-10x EV/EBIT ratios. We estimate the projected performance level for 2024 to be equal to the normalized level and use this as the base year for the valuation. For 2024, we forecast an EBIT of 5.7 MEUR (8.5% of revenue), whereby a 9x EV/EBIT multiple would give an operating value of 51 MEUR, which is about 1 times the market value of the company's ships on 06/14/2022 (50.8 MEUR). We have deducted the minority interest in Marine Logistics and Meriaura Oy's net debt (20.6%) from the calculation.

| Sum of the parts<br>MEUR                             | Scenario     |              |              |
|--|--------------|--------------|--------------|
|  | Negative     | Baseline     | Positive     |
| <b>Solar thermal (formerly Savosolar)</b>            |              |              |              |
| Revenue 2026e  | 5            | 20.0         | 50           |
| EBIT 2026e   | -4.0         | 0.2          | 2.5          |
| EV/EBIT (x)  |              |              | 14x          |
| <b>Enterprise value (EV)</b>                         | <b>-10</b>   | <b>2</b>     | <b>35</b>    |
| <b>+</b>   |              |              |              |
| <b>Solar power (Rasol)</b>                           |              |              |              |
| Revenue 2023   |              | 6.1          |              |
| EBIT 2023  |              | 0.4          |              |
| EV/EBIT (x)  |              | 10x          |              |
| <b>Enterprise value (EV)</b>                         | <b>4</b>     | <b>4</b>     | <b>4</b>     |
| <b>+</b>   |              |              |              |
| <b>Marine Logistics</b>                              |              |              |              |
| EBIT 2024e   |              | 5.7          |              |
| EV/EBIT (x)  |              | 9.0x         |              |
| Enterprise value (EV)                                | 51           | 51           | 51           |
| EV/Market value of ships<br>06/14/2022               | 1.01x        | 1.01x        | 1.01x        |
| <b>Group ownership in Marine<br/>Logistics (79%)</b> | <b>41</b>    | <b>41</b>    | <b>41</b>    |
| <b>+</b>   |              |              |              |
| <b>Other group expenses</b>                          |              |              |              |
| EBIT 2024e   |              | -0.6         |              |
| EV/EBIT (x)  |              | 9x           |              |
| <b>Enterprise value (EV)</b>                         | <b>-6</b>    | <b>-6</b>    | <b>-6</b>    |
| <b>=</b>   |              |              |              |
| <b>Total enterprise value (EV)</b>                   | <b>29</b>    | <b>41</b>    | <b>74</b>    |
| Net debt 2024e                                       | -14          | -14          | -14          |
| Minority share of debt                               | 3            | 3            | 3            |
| <b>Fair market value</b>                             | <b>18</b>    | <b>30</b>    | <b>63</b>    |
| <b>Fair share price EUR</b>                          | <b>0.021</b> | <b>0.034</b> | <b>0.071</b> |
| Current share price EUR                              | 0.037        | 0.037        | 0.037        |
| Current market cap                                   | 33           | 33           | 33           |
| Change   | -44%         | -9%          | 92%          |

Source: Inderes' estimate

# Risk profile of the business model

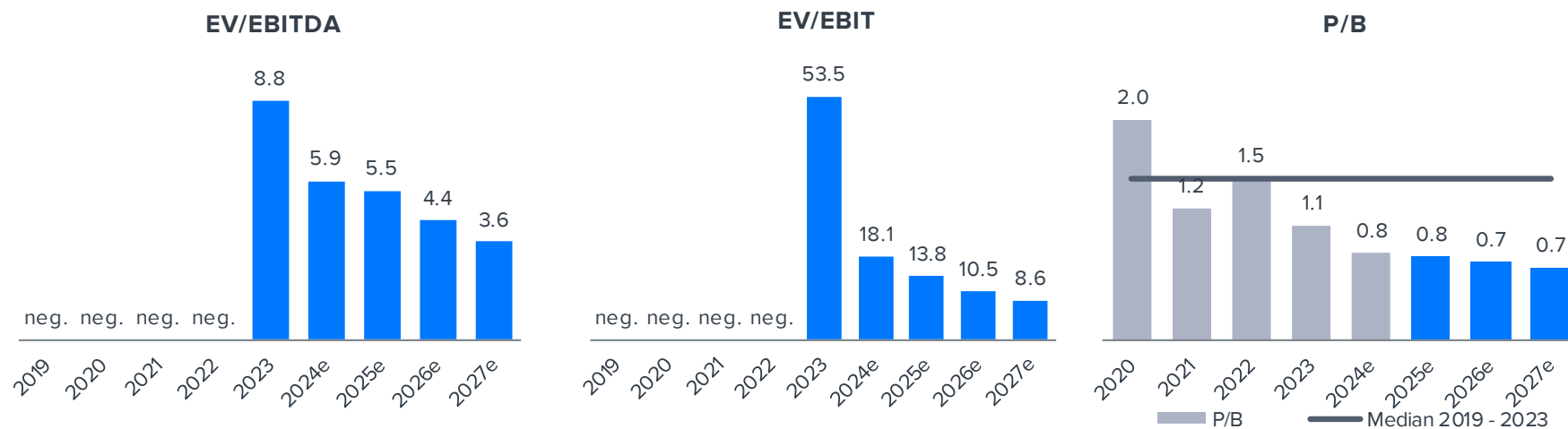




# Valuation table

| Valuation                  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024e        | 2025e        | 2026e        | 2027e        |
|----------------------------|-------|-------|-------|-------|-------|--------------|--------------|--------------|--------------|
| Share price                | 0.90  | 0.15  | 0.05  | 0.07  | 0.05  | <b>0.04</b>  | <b>0.04</b>  | <b>0.04</b>  | <b>0.04</b>  |
| Number of shares, millions | 17.2  | 62.9  | 165.2 | 783.1 | 886.8 | <b>886.8</b> | <b>886.8</b> | <b>886.8</b> | <b>886.8</b> |
| Market cap                 | 16    | 9.5   | 8.0   | 53    | 42    | <b>33</b>    | <b>33</b>    | <b>33</b>    | <b>33</b>    |
| EV                         | 15    | 7.6   | 4.1   | 70    | 56    | <b>51</b>    | <b>56</b>    | <b>60</b>    | <b>54</b>    |
| P/E (adj.)                 | neg.  | neg.  | neg.  | neg.  | neg.  | <b>49.8</b>  | <b>20.8</b>  | <b>11.4</b>  | <b>9.2</b>   |
| P/E                        | neg.  | neg.  | neg.  | neg.  | neg.  | <b>49.8</b>  | <b>20.8</b>  | <b>11.4</b>  | <b>9.2</b>   |
| P/B                        | 4.3   | 2.0   | 1.2   | 1.5   | 1.1   | <b>0.8</b>   | <b>0.8</b>   | <b>0.7</b>   | <b>0.7</b>   |
| P/S                        | 4.5   | 1.9   | 3.2   | 6.2   | 0.6   | <b>0.4</b>   | <b>0.4</b>   | <b>0.3</b>   | <b>0.3</b>   |
| EV/Sales                   | 4.3   | 1.5   | 1.7   | 8.1   | 0.8   | <b>0.6</b>   | <b>0.7</b>   | <b>0.6</b>   | <b>0.5</b>   |
| EV/EBITDA                  | neg.  | neg.  | neg.  | neg.  | 8.8   | <b>5.9</b>   | <b>5.5</b>   | <b>4.4</b>   | <b>3.6</b>   |
| EV/EBIT (adj.)             | neg.  | neg.  | neg.  | neg.  | 53.5  | <b>18.1</b>  | <b>13.8</b>  | <b>10.5</b>  | <b>8.6</b>   |
| Payout ratio (%)           | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | <b>0.0 %</b> | <b>0.0 %</b> | <b>0.0 %</b> | <b>0.0 %</b> |
| Dividend yield-%           | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | <b>0.0 %</b> | <b>0.0 %</b> | <b>0.0 %</b> | <b>0.0 %</b> |

Source: Inderes



# Peer group valuation

| Peer group valuation            | Market cap | EV        | EV/EBIT     |             | EV/EBITDA  |             | EV/S        |             | P/E         |             | Dividend yield-% |              | P/B         |
|---------------------------------|------------|-----------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|------------------|--------------|-------------|
| Company                         | MEUR       | MEUR      | 2024e       | 2025e       | 2024e      | 2025e       | 2024e       | 2025e       | 2024e       | 2025e       | 2024e            | 2025e        | 2024e       |
| Safe Bulkers                    | 476        | 980       | 8.3         | 9.8         | 5.9        | 6.5         | 3.6         | 3.8         | 5.9         | 6.8         | 4.4              | 4.6          |             |
| Eurodry                         | 52         | 142       | 10.4        | 5.8         | 5.6        | 3.9         | 2.1         | 1.9         | 25.5        | 2.8         |                  |              | 0.5         |
| Start Bulk Carriers             | 2283       | 3214      | 7.5         | 6.5         | 5.4        | 4.6         | 2.9         | 2.6         | 5.4         | 4.4         | 13.6             | 17.9         | 1.0         |
| Kawasaki Kisen Kaisha           | 8793       | 9317      |             |             | 11.8       | 10.6        | 1.6         | 1.6         | 10.3        | 7.6         | 5.1              | 4.0          | 1.0         |
| Golden Ocean Group              | 2201       | 3369      |             | 8.8         | 6.6        | 6.6         | 4.1         | 3.9         | 7.5         | 7.0         | 12.1             | 12.5         | 1.2         |
| <b>Meriaura Group (Inderes)</b> | <b>33</b>  | <b>51</b> | <b>18.1</b> | <b>13.8</b> | <b>5.9</b> | <b>5.5</b>  | <b>0.6</b>  | <b>0.7</b>  | <b>49.8</b> | <b>20.8</b> | <b>0.0</b>       | <b>0.0</b>   | <b>0.8</b>  |
| <b>Average</b>                  |            |           | <b>8.7</b>  | <b>7.7</b>  | <b>7.1</b> | <b>6.4</b>  | <b>2.9</b>  | <b>2.7</b>  | <b>10.9</b> | <b>5.7</b>  | <b>8.8</b>       | <b>9.8</b>   | <b>0.9</b>  |
| <b>Median</b>                   |            |           | <b>8.3</b>  | <b>7.7</b>  | <b>5.9</b> | <b>6.5</b>  | <b>2.9</b>  | <b>2.6</b>  | <b>7.5</b>  | <b>6.8</b>  | <b>8.6</b>       | <b>8.6</b>   | <b>1.0</b>  |
| <b>Diff-% to median</b>         |            |           | <b>120%</b> | <b>81%</b>  | <b>-1%</b> | <b>-15%</b> | <b>-78%</b> | <b>-75%</b> | <b>562%</b> | <b>207%</b> | <b>-100%</b>     | <b>-100%</b> | <b>-19%</b> |

Source: Refinitiv / Inderes

# Income statement

| Income statement              | 2021         | 2022         | Q1'23        | Q2'23        | Q3'23        | Q4'23        | 2023        | Q1'24          | Q2'24         | Q3'24e        | Q4'24e        | 2024e         | 2025e         | 2026e         | 2027e         |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Revenue</b>                | <b>2.5</b>   | <b>8.6</b>   | <b>16.2</b>  | <b>15.3</b>  | <b>15.7</b>  | <b>19.0</b>  | <b>66.2</b> | <b>17.9</b>    | <b>22.1</b>   | <b>19.5</b>   | <b>20.4</b>   | <b>79.8</b>   | <b>86.5</b>   | <b>95.1</b>   | <b>102</b>    |
| Renewable Energy              | 0.0          | 3.8          | 0.2          | 0.3          | 0.2          | 2.7          | 3.4         | 1.9            | 3.9           | 3.5           | 3.5           | 12.9          | 17.1          | 23.3          | 27.5          |
| Marine Logistics              | 0.0          | 4.9          | 16.0         | 15.0         | 15.5         | 16.4         | 62.8        | 15.9           | 18.2          | 16.0          | 16.9          | 67.0          | 69.3          | 71.8          | 74.4          |
| <b>EBITDA</b>                 | <b>-4.2</b>  | <b>-3.6</b>  | <b>1.5</b>   | <b>1.1</b>   | <b>1.7</b>   | <b>2.1</b>   | <b>6.3</b>  | <b>1.2</b>     | <b>2.3</b>    | <b>2.1</b>    | <b>3.1</b>    | <b>8.7</b>    | <b>10.2</b>   | <b>13.6</b>   | <b>15.0</b>   |
| Depreciation                  | -0.4         | -0.2         | -1.3         | -1.3         | -1.4         | -1.2         | -5.3        | -1.4           | -1.5          | -1.5          | -1.5          | -5.9          | -6.1          | -7.9          | -8.7          |
| <b>EBIT (excl. NRI)</b>       | <b>-4.6</b>  | <b>-3.8</b>  | <b>0.2</b>   | <b>-0.2</b>  | <b>0.3</b>   | <b>0.8</b>   | <b>1.0</b>  | <b>-0.2</b>    | <b>0.8</b>    | <b>0.6</b>    | <b>1.6</b>    | <b>2.8</b>    | <b>4.1</b>    | <b>5.7</b>    | <b>6.3</b>    |
| <b>EBIT</b>                   | <b>-4.6</b>  | <b>-3.8</b>  | <b>0.2</b>   | <b>-0.2</b>  | <b>0.3</b>   | <b>0.8</b>   | <b>1.0</b>  | <b>-0.2</b>    | <b>0.8</b>    | <b>0.6</b>    | <b>1.6</b>    | <b>2.8</b>    | <b>4.1</b>    | <b>5.7</b>    | <b>6.3</b>    |
| Renewable Energy              |              |              | -1.1         | -1.3         | -0.7         | -0.7         | -3.8        | -0.9           | -0.4          | -0.4          | -0.5          | -2.2          | -0.8          | 0.5           | 0.9           |
| Marine Logistics              |              |              | 1.2          | 1.0          | 1.0          | 1.9          | 5.1         | 0.8            | 1.5           | 1.2           | 2.2           | 5.7           | 5.5           | 5.9           | 6.1           |
| Net financial items           | -1.2         | -0.3         | -0.2         | -0.3         | -0.2         | -0.6         | -1.4        | -0.3           | -0.5          | -0.4          | -0.3          | -1.4          | -1.5          | -1.7          | -1.6          |
| <b>PTP</b>                    | <b>-5.8</b>  | <b>-4.1</b>  | <b>-0.1</b>  | <b>-0.5</b>  | <b>0.0</b>   | <b>0.2</b>   | <b>-0.3</b> | <b>-0.5</b>    | <b>0.3</b>    | <b>0.3</b>    | <b>1.3</b>    | <b>1.4</b>    | <b>2.6</b>    | <b>4.0</b>    | <b>4.7</b>    |
| Taxes                         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.1         | 0.0            | 0.0           | -0.1          | -0.2          | -0.2          | -0.2          | -0.2          | -0.2          |
| Minority interest             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0            | 0.0           | -0.2          | -0.4          | -0.6          | -0.8          | -0.9          | -0.9          |
| <b>Net earnings</b>           | <b>-5.8</b>  | <b>-4.1</b>  | <b>-0.1</b>  | <b>-0.5</b>  | <b>0.0</b>   | <b>0.3</b>   | <b>-0.3</b> | <b>-0.5</b>    | <b>0.3</b>    | <b>0.0</b>    | <b>0.7</b>    | <b>0.7</b>    | <b>1.6</b>    | <b>2.9</b>    | <b>3.6</b>    |
| <b>EPS (rep.)</b>             | <b>-0.03</b> | <b>-0.01</b> | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b> | <b>-0.0005</b> | <b>0.0004</b> | <b>0.0000</b> | <b>0.0008</b> | <b>0.0007</b> | <b>0.0018</b> | <b>0.0032</b> | <b>0.0040</b> |
| <b>Key figures</b>            | <b>2021</b>  | <b>2022</b>  | <b>Q1'23</b> | <b>Q2'23</b> | <b>Q3'23</b> | <b>Q4'23</b> | <b>2023</b> | <b>Q1'24</b>   | <b>Q2'24</b>  | <b>Q3'24e</b> | <b>Q4'24e</b> | <b>2024e</b>  | <b>2025e</b>  | <b>2026e</b>  | <b>2027e</b>  |
| <b>Revenue growth-%</b>       | -51.2 %      | 245.8 %      |              |              |              |              | 666.5 %     | 10.3 %         | 44.6 %        | 24.6 %        | 6.9 %         | 20.6 %        | 8.3 %         | 10.0 %        | 7.1 %         |
| <b>Adjusted EBIT growth-%</b> |              |              |              |              |              |              |             |                |               |               |               | 171.3 %       | 44.3 %        | 39.7 %        | 10.1 %        |
| <b>EBITDA-%</b>               | -167.2 %     | -41.4 %      | 9.3 %        | 7.2 %        | 10.6 %       | 10.8 %       | 9.6 %       | 6.7 %          | 10.4 %        | 10.8 %        | 15.3 %        | 10.9 %        | 11.8 %        | 14.3 %        | 14.7 %        |
| <b>Adjusted EBIT-%</b>        | -182.4 %     | -43.6 %      | 1.0 %        | -1.4 %       | 1.7 %        | 4.4 %        | 1.6 %       | -1.0 %         | 3.5 %         | 3.3 %         | 7.9 %         | 3.5 %         | 4.7 %         | 6.0 %         | 6.2 %         |
| <b>Net earnings-%</b>         | -231.2 %     | -47.1 %      | -0.5 %       | -3.3 %       | 0.1 %        | 1.5 %        | -0.4 %      | -2.6 %         | 1.6 %         | 0.2 %         | 3.6 %         | 0.8 %         | 1.8 %         | 3.0 %         | 3.5 %         |

Source: Inderes

# Balance sheet

| Assets                     | 2022        | 2023        | 2024e       | 2025e       | 2026e       |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Non-current assets</b>  | <b>50.6</b> | <b>49.4</b> | <b>53.7</b> | <b>60.0</b> | <b>65.5</b> |
| Goodwill                   | 0.0         | 3.5         | 3.5         | 3.5         | 3.5         |
| Intangible assets          | 4.1         | 4.1         | 4.1         | 4.1         | 4.1         |
| Tangible assets            | 46.5        | 41.8        | 46.1        | 52.3        | 57.8        |
| Associated companies       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Other investments          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Other non-current assets   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Deferred tax assets        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Current assets</b>      | <b>13.8</b> | <b>18.4</b> | <b>22.0</b> | <b>23.6</b> | <b>25.8</b> |
| Inventories                | 3.4         | 2.5         | 2.9         | 2.9         | 3.2         |
| Other current assets       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Receivables                | 6.6         | 8.2         | 9.8         | 10.5        | 11.5        |
| Cash and equivalents       | 3.8         | 7.7         | 9.3         | 10.1        | 11.1        |
| <b>Balance sheet total</b> | <b>64.4</b> | <b>67.8</b> | <b>75.7</b> | <b>83.5</b> | <b>91.3</b> |

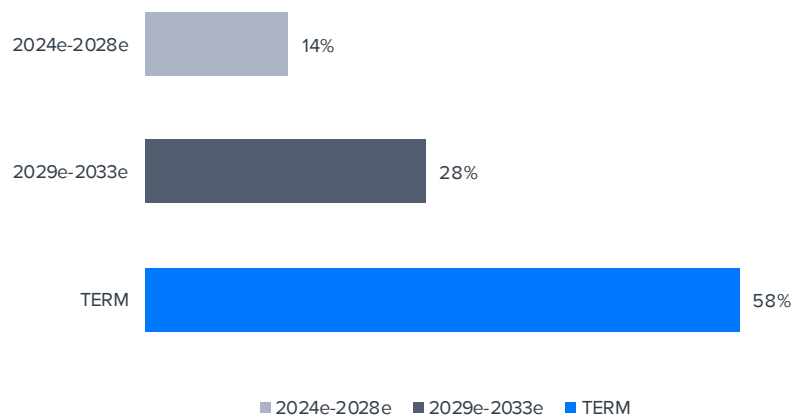
Source: Inderes

| Liabilities & equity           | 2022        | 2023        | 2024e       | 2025e       | 2026e       |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Equity</b>                  | <b>35.4</b> | <b>40.0</b> | <b>45.0</b> | <b>46.6</b> | <b>49.5</b> |
| Share capital                  | 0.5         | 0.5         | 0.5         | 0.5         | 0.5         |
| Retained earnings              | -50.0       | -50.3       | -49.6       | -48.1       | -45.2       |
| Hybrid bonds                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Revaluation reserve            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Other equity                   | 84.9        | 89.8        | 89.8        | 89.8        | 89.8        |
| Minorities                     | 0.0         | 0.0         | 4.4         | 4.4         | 4.4         |
| <b>Non-current liabilities</b> | <b>17.5</b> | <b>18.1</b> | <b>18.5</b> | <b>21.8</b> | <b>25.0</b> |
| Deferred tax liabilities       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Provisions                     | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         |
| Interest bearing debt          | 17.3        | 17.9        | 18.3        | 21.5        | 24.7        |
| Convertibles                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Other long term liabilities    | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Current liabilities</b>     | <b>11.4</b> | <b>9.7</b>  | <b>12.2</b> | <b>15.1</b> | <b>16.8</b> |
| Interest bearing debt          | 3.2         | 3.2         | 4.6         | 7.2         | 8.2         |
| Payables                       | 8.2         | 6.6         | 7.6         | 8.0         | 8.6         |
| Other current liabilities      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Balance sheet total</b>     | <b>64.4</b> | <b>67.8</b> | <b>75.7</b> | <b>83.5</b> | <b>91.3</b> |

# DCF calculation

| DCF model                               | 2023        | 2024e        | 2025e       | 2026e       | 2027e       | 2028e       | 2029e       | 2030e       | 2031e       | 2032e       | 2033e       | TERM        |
|---|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenue growth-%                        | 666.5 %     | 20.6 %       | 8.3 %       | 10.0 %      | 7.1 %       | 5.0 %       | 5.0 %       | 5.0 %       | 5.0 %       | 5.0 %       | 2.5 %       | 2.5 %       |
| EBIT-%                                  | 1.6 %       | 3.5 %        | 4.7 %       | 6.0 %       | 6.2 %       | 6.2 %       | 6.2 %       | 6.2 %       | 5.5 %       | 5.5 %       | 5.5 %       | 5.5 %       |
| <b>EBIT (operating profit)</b>          | <b>1.0</b>  | <b>2.8</b>   | <b>4.1</b>  | <b>5.7</b>  | <b>6.3</b>  | <b>6.6</b>  | <b>6.9</b>  | <b>7.3</b>  | <b>6.8</b>  | <b>7.1</b>  | <b>7.3</b>  |             |
| + Depreciation                          | 5.3         | 5.9          | 6.1         | 7.9         | 8.7         | 8.3         | 8.1         | 6.3         | 6.4         | 6.5         | 6.6         |             |
| - Paid taxes                            | 0.1         | -0.2         | -0.2        | -0.2        | -0.2        | -0.3        | -0.4        | -0.5        | -0.5        | -0.5        | -0.6        |             |
| - Tax, financial expenses               | -0.2        | -0.2         | -0.1        | -0.1        | -0.1        | -0.1        | -0.1        | -0.1        | 0.0         | 0.0         | 0.0         |             |
| + Tax, financial income                 | 0.0         | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |             |
| - Change in working capital             | -2.4        | -0.9         | -0.4        | -0.6        | -0.4        | -0.3        | -0.3        | -0.1        | -0.1        | -0.1        | -0.2        |             |
| <b>Operating cash flow</b>              | <b>3.7</b>  | <b>7.4</b>   | <b>9.4</b>  | <b>12.6</b> | <b>14.3</b> | <b>14.3</b> | <b>14.2</b> | <b>12.9</b> | <b>12.5</b> | <b>13.0</b> | <b>13.2</b> |             |
| + Change in other long-term liabilities | 0.0         | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |             |
| - Gross CAPEX                           | -4.1        | -10.2        | -12.3       | -13.4       | -6.4        | -6.6        | -6.8        | -7.0        | -7.3        | -7.5        | -8.4        |             |
| <b>Free operating cash flow</b>         | <b>-0.3</b> | <b>-2.8</b>  | <b>-2.9</b> | <b>-0.8</b> | <b>7.9</b>  | <b>7.7</b>  | <b>7.4</b>  | <b>5.9</b>  | <b>5.3</b>  | <b>5.5</b>  | <b>4.8</b>  |             |
| +/- Other                               | 4.8         | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |             |
| FCFF                                    | 4.5         | -2.8         | -2.9        | -0.8        | 7.9         | 7.7         | 7.4         | 5.9         | 5.3         | 5.5         | 4.8         | 74.3        |
| <b>Discounted FCFF</b>                  |             | <b>-2.7</b>  | <b>-2.6</b> | <b>-0.6</b> | <b>5.9</b>  | <b>5.3</b>  | <b>4.7</b>  | <b>3.4</b>  | <b>2.8</b>  | <b>2.6</b>  | <b>2.1</b>  | <b>33.0</b> |
| Sum of FCFF present value               |             | 53.9         | 56.6        | 59.2        | 59.8        | 53.9        | 48.6        | 44.0        | 40.6        | 37.8        | 35.1        | 33.0        |
| <b>Enterprise value DCF</b>             |             | <b>53.9</b>  |             |             |             |             |             |             |             |             |             |             |
| - Interest bearing debt                 |             | -21.1        |             |             |             |             |             |             |             |             |             |             |
| + Cash and cash equivalents             |             | 7.7          |             |             |             |             |             |             |             |             |             |             |
| -Minorities                             |             | -5.0         |             |             |             |             |             |             |             |             |             |             |
| -Dividend/capital return                |             | 0.0          |             |             |             |             |             |             |             |             |             |             |
| <b>Equity value DCF</b>                 |             | <b>35.6</b>  |             |             |             |             |             |             |             |             |             |             |
| <b>Equity value DCF per share</b>       |             | <b>0.040</b> |             |             |             |             |             |             |             |             |             |             |

Cash flow distribution

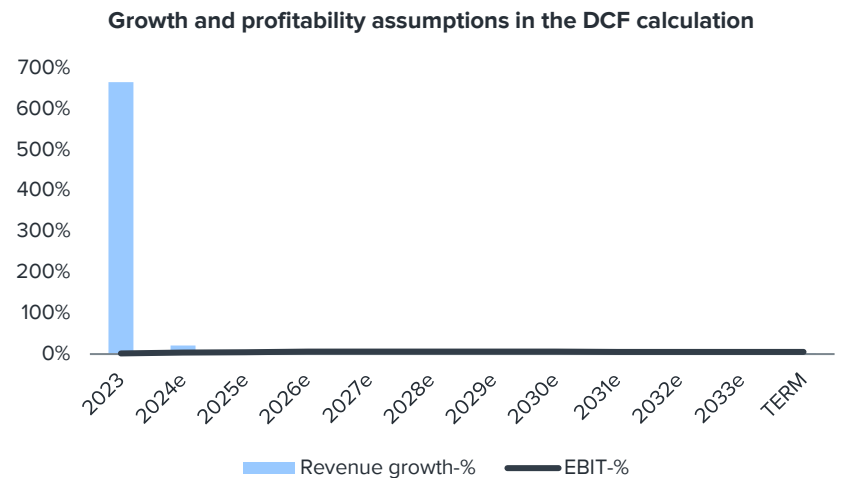
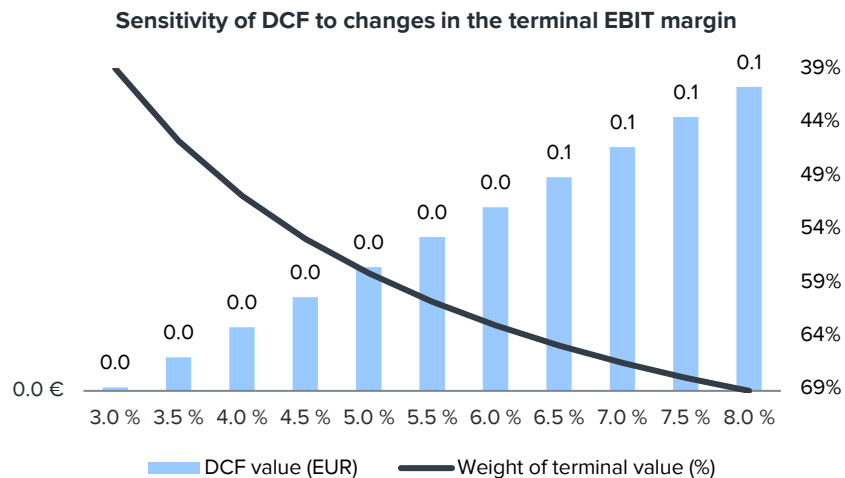
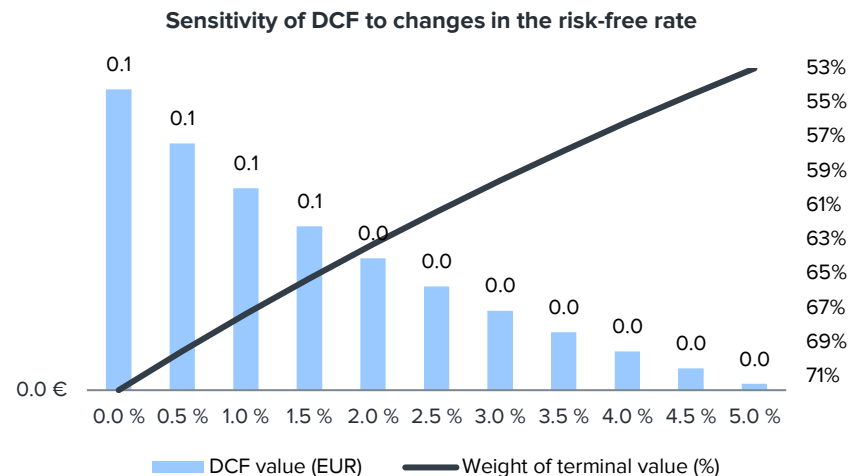
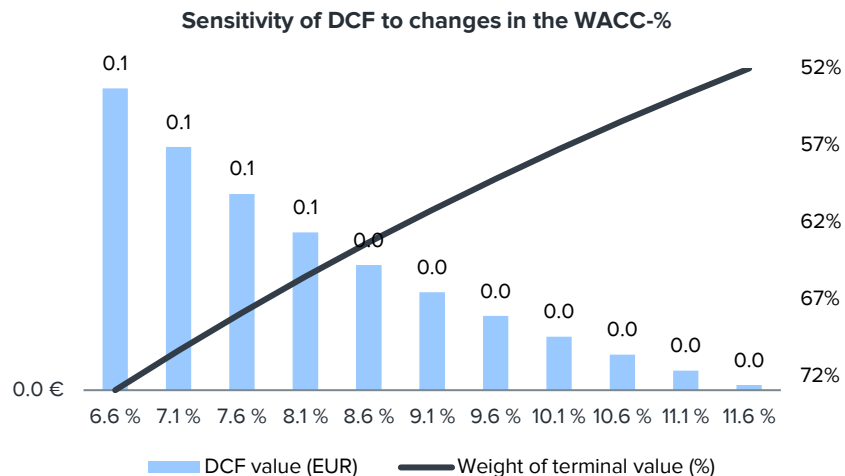


## WACC

|  |              |
|--|--------------|
| Tax-% (WACC)                                   | 20.0 %       |
| Target debt ratio (D/(D+E))                    | 10.0 %       |
| Cost of debt                                   | 5.0 %        |
| Equity Beta                                    | 1.50         |
| Market risk premium                            | 4.75%        |
| Liquidity premium                              | 0.00%        |
| Risk free interest rate                        | 2.5 %        |
| <b>Cost of equity</b>                          | <b>9.6 %</b> |
| <b>Weighted average cost of capital (WACC)</b> | <b>9.1 %</b> |

Source: Inderes

# DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

# Summary

| Income statement          | 2021  | 2022  | 2023  | 2024e        | 2025e        | Per share data           | 2021     | 2022    | 2023   | 2024e         | 2025e         |
|---------------------------|-------|-------|-------|--------------|--------------|--------------------------|----------|---------|--------|---------------|---------------|
| Revenue                   | 2.5   | 8.6   | 66.2  | <b>79.8</b>  | <b>86.5</b>  | EPS (reported)           | -0.03    | -0.01   | 0.00   | <b>0.00</b>   | <b>0.00</b>   |
| EBITDA                    | -4.2  | -3.6  | 6.3   | <b>8.7</b>   | <b>10.2</b>  | EPS (adj.)               | -0.03    | -0.01   | 0.00   | <b>0.00</b>   | <b>0.00</b>   |
| EBIT                      | -4.6  | -3.8  | 1.0   | <b>2.8</b>   | <b>4.1</b>   | OCF / share              | -0.03    | 0.00    | 0.00   | <b>0.01</b>   | <b>0.01</b>   |
| PTP                       | -5.8  | -4.1  | -0.3  | <b>1.4</b>   | <b>2.6</b>   | FCF / share              | -0.03    | -0.02   | 0.01   | <b>0.00</b>   | <b>0.00</b>   |
| Net Income                | -5.8  | -4.1  | -0.3  | <b>0.7</b>   | <b>1.6</b>   | Book value / share       | 0.04     | 0.05    | 0.05   | <b>0.05</b>   | <b>0.05</b>   |
| Extraordinary items       | 0.0   | 0.0   | 0.0   | <b>0.0</b>   | <b>0.0</b>   | Dividend / share         | 0.00     | 0.00    | 0.00   | <b>0.00</b>   | <b>0.00</b>   |
| Balance sheet             | 2021  | 2022  | 2023  | 2024e        | 2025e        | Growth and profitability | 2021     | 2022    | 2023   | 2024e         | 2025e         |
| Balance sheet total       | 8.2   | 64.4  | 67.8  | <b>75.7</b>  | <b>83.5</b>  | Revenue growth-%         | -51%     | 246%    | 666%   | <b>21%</b>    | <b>8%</b>     |
| Equity capital            | 6.5   | 35.4  | 40.0  | <b>45.0</b>  | <b>46.6</b>  | EBITDA growth-%          | 22%      | -14%    | -277%  | <b>38%</b>    | <b>17%</b>    |
| Goodwill                  | 0.0   | 0.0   | 3.5   | <b>3.5</b>   | <b>3.5</b>   | EBIT (adj.) growth-%     | 17%      | -17%    | -128%  | <b>171%</b>   | <b>44%</b>    |
| Net debt                  | -3.8  | 16.7  | 13.3  | <b>13.5</b>  | <b>18.6</b>  | EPS (adj.) growth-%      | -56%     | -85%    | -94%   | <b>-337%</b>  | <b>139%</b>   |
| Cash flow                 | 2021  | 2022  | 2023  | 2024e        | 2025e        | EBITDA-%                 | -167.2 % | -41.4 % | 9.6 %  | <b>10.9 %</b> | <b>11.8 %</b> |
| EBITDA                    | -4.2  | -3.6  | 6.3   | <b>8.7</b>   | <b>10.2</b>  | EBIT (adj.)-%            | -182.4 % | -43.6 % | 1.6 %  | <b>3.5 %</b>  | <b>4.7 %</b>  |
| Change in working capital | -0.5  | -0.3  | -2.4  | <b>-0.9</b>  | <b>-0.4</b>  | EBIT-%                   | -182.4 % | -43.6 % | 1.6 %  | <b>3.5 %</b>  | <b>4.7 %</b>  |
| Operating cash flow       | -4.7  | -3.8  | 3.7   | <b>7.4</b>   | <b>9.4</b>   | ROE-%                    | -103.4 % | -19.4 % | -0.7 % | <b>1.6 %</b>  | <b>3.8 %</b>  |
| CAPEX                     | 0.2   | -49.5 | -4.1  | <b>-10.2</b> | <b>-12.3</b> | ROI-%                    | -76.2 %  | -12.0 % | 1.8 %  | <b>4.4 %</b>  | <b>5.7 %</b>  |
| Free cash flow            | -4.5  | -16.9 | 4.5   | <b>-2.8</b>  | <b>-2.9</b>  | Equity ratio             | 79.5 %   | 55.0 %  | 58.9 % | <b>59.5 %</b> | <b>55.8 %</b> |
| Valuation multiples       | 2021  | 2022  | 2023  | 2024e        | 2025e        | Gearing                  | -58.8 %  | 47.2 %  | 33.3 % | <b>30.0 %</b> | <b>39.9 %</b> |
| EV/S                      | 1.7   | 8.1   | 0.8   | <b>0.6</b>   | <b>0.7</b>   |                          |          |         |        |               |               |
| EV/EBITDA                 | neg.  | neg.  | 8.8   | <b>5.9</b>   | <b>5.5</b>   |                          |          |         |        |               |               |
| EV/EBIT (adj.)            | neg.  | neg.  | 53.5  | <b>18.1</b>  | <b>13.8</b>  |                          |          |         |        |               |               |
| P/E (adj.)                | neg.  | neg.  | neg.  | <b>49.8</b>  | <b>20.8</b>  |                          |          |         |        |               |               |
| P/B                       | 1.2   | 1.5   | 1.1   | <b>0.8</b>   | <b>0.8</b>   |                          |          |         |        |               |               |
| Dividend-%                | 0.0 % | 0.0 % | 0.0 % | <b>0.0 %</b> | <b>0.0 %</b> |                          |          |         |        |               |               |

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## Recommendation history (>12 mo)

| Date       | Recommendation | Target | Share price |
|------------|----------------|--------|-------------|
| 3/9/2023   | Sell           | 0.06 € | 0.078 €     |
| 5/8/2023   | Reduce         | 0.05 € | 0.058 €     |
| 8/28/2023  | Sell           | 0.04 € | 0.062 €     |
| 11/6/2023  | Reduce         | 0.04 € | 0.049 €     |
| 11/30/2023 | Reduce         | 0.04 € | 0.048 €     |
| 3/1/2024   | Reduce         | 0.04 € | 0.048 €     |
| 4/29/2024  | Reduce         | 0.04 € | 0.048 €     |
| 5/3/2024   | Reduce         | 0.04 € | 0.047 €     |
| 5/22/2024  | Reduce         | 0.04 € | 0.047 €     |
| 7/2/2024   | Reduce         | 0.04 € | 0.044 €     |
| 8/23/2024  | Reduce         | 0.03 € | 0.037 €     |





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