

## NAV on the rise

The INVL Technology share price increased 70% in 2024 driven by increasing profits and NAV. The end of 2024 estimated value of the portfolio companies was raised by 20% by the external valuator. First exit is likely to come later than we initially expected due the high volatility in the stock markets. Nevertheless, we see potential for continued strong performance underpinned by strong operations and exits.

### H2/24 delivers record results

Revenue in H2/24 came in at EUR 34.1m (+18% y-on-y), offsetting a softer H1/24 and lifting the full-year 2024 revenue to EUR 59.1m (+5% y-on-y). More importantly, the full-year 2024 EBIT increased by 59% y-on-y to EUR 3.5m, showing the Group's ability to deliver profitable growth.

### NAV keeps increasing

The end of 2024 audited NAV/shr. increased by 19% from EUR 3.61/shr. to EUR 4.29/shr. The share trades at an 21% NAV discount, which is in-line with the long-term average of 22%. In 2025, we forecast a NAV per share increase of 17% to EUR 5.04/share, which implies further share price upside.

### Base Case Fair value raised

We raise our sum-of-the-parts Base case Fair value slightly to EUR 4.12/shr. (prev. 4.01), which implies a P/Sales multiple 0.9x. This can be compared to the peer P/Sales average of 1.4x and INVL Technology's current P/Sales of 0.6x. We believe profitable technology operations could trade higher than 0.6x Sales.

### Key figures (MEUR)

	2023	2024	2025E	2026E	2027E
<b>Holding company</b>					
Fair value Financial assets*	44.9	54.1	60.2	65.4	70.0
Change Financial assets	9.9	9.2	6.2	5.1	4.6
Other income	0.8	1.8	0.2	0.2	0.2
<b>Total income</b>	<b>10.7</b>	<b>10.9</b>	<b>6.3</b>	<b>5.3</b>	<b>4.8</b>
Operating expenses	-0.7	-0.9	-1.0	-1.0	-1.1
Accrued perf. fee	-4.9	-2.0	-1.5	-1.5	-1.5
<b>Net profit</b>	<b>5.2</b>	<b>8.1</b>	<b>3.8</b>	<b>2.8</b>	<b>2.2</b>
Revenue (m)	56.4	59.1	65.2	70.9	76.1
EBIT (m)	2.2	3.5	3.8	4.1	4.4
Revenue growth	19.5%	4.7%	10.4%	8.7%	7.4%
P/Sales	0.73	0.69	0.63	0.58	0.54

Source: Company data, Enlight Research estimates, \*external valuation (history), Enlight Research (estimate)

### Fair value range (EUR)

Bull (P/Sales 1.1x)	4.99
Base (P/Sales 0.9x)	4.12
Bear (P/Sales 0.7x)	3.25

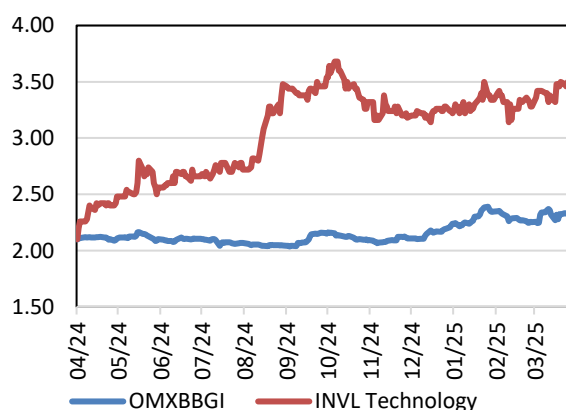
### Key Data

Price (EUR)	3.40
Ticker	INC1L
Country	Lithuania
Listed	Vilnius (Lithuania)

Market Cap (EURm)	41
Net debt (EURm)*	-1.4

Shares (m)	12.0
Free float	36%

\*End of 2024



### Price range

52-week high	4.00
52-week low	2.10

### Analyst

ResearchTeam@enlightresearch.net

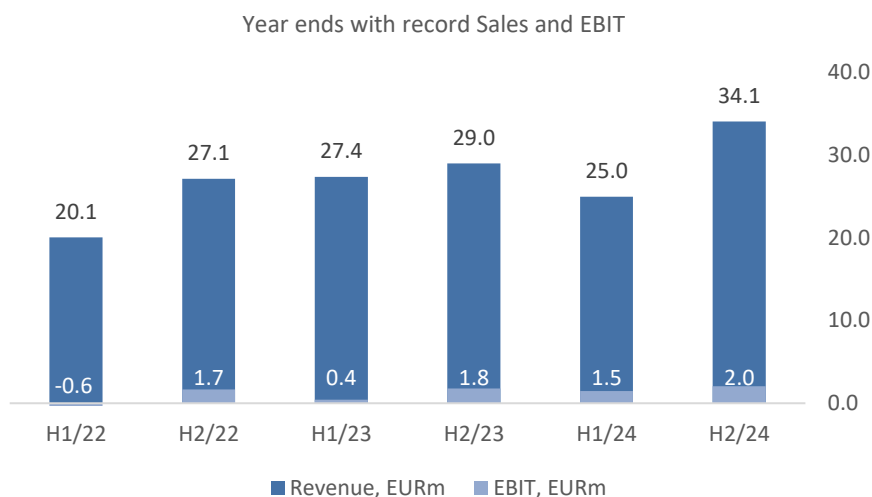
### Coverage frequency

2x per year

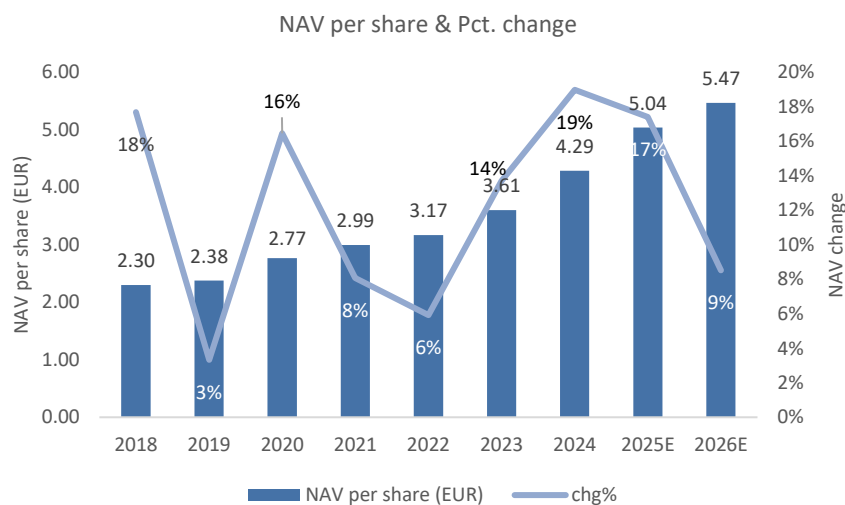
## Key takeaways

### NAV on the rise

A strong finish to H2/24 pushed full-year results to record levels, driving NAV meaningfully higher. Revenue in H2/24 came in at EUR 34.1m (+18% y-on-y), offsetting a softer H1/24 and lifting full-year revenue to EUR 59.1m (+5% y-on-y). More importantly, the full-year 2024 EBIT increased significantly by 59% y-on-y to EUR 3.5m, which shows the Group's ability to deliver profitable growth. The robust top- and bottom-line performance translated into higher portfolio company valuations, with an audited (external) end of 2024 NAV of EUR 4.29/share—11% higher than we projected one year ago. In 2024, the NAV/share rose 19% while the share price gained 70%, reflecting growing investor confidence. The share trades at a 21% end of 2024 NAV discount, which is in-line with the long-term average of 22%. In 2025, we forecast a NAV/share increase of 17% to EUR 5.04/share which implies further share price upside.



Source: Company reports (historical),

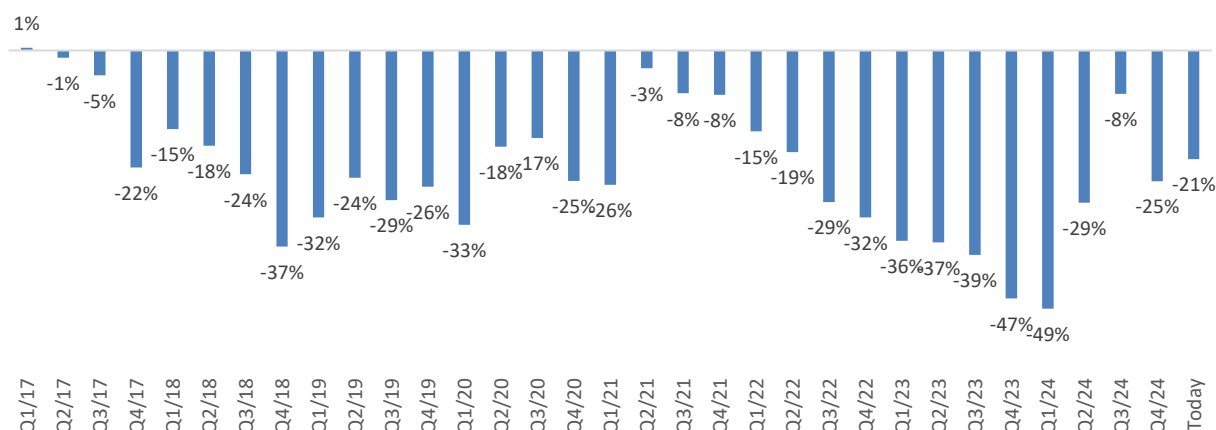


Source: Company reports (historical), Enlight Research (estimates)

### NAV still with discount

Since Q1/17, the average quarterly NAV discount has been 22%. In our last H1/24 update in September last year, the NAV discount narrowed to 11%, as investors anticipated portfolio company exits. Currently, the discount has widened to 21%, which is likely a result of exits being delayed due to the volatile market environment. Given that we are in the Exit phase—where the holding company aims to exit its investments no later than mid-July 2026 (with a possible 2 year extension) and distribute the proceeds to shareholders—we believe the NAV discount will be at or below the long-term average.

INVL Technology share NAV discount



Source: Company reports, "Today" calculated on share price of EUR 3.40 (May 2, 2025)



Source: Company

### External valuation raised

An external valuation of the portfolio companies is done at the end of each calendar year. At the end of 2024, the external valuator increased the value of the holdings by 20% to EUR 54.1m from EUR 44.9m at the end of 2023. Worth noting is that the external valuation of EUR 54.1m implies a 2025E P/Sales multiple of 0.82x, which we believe is conservative for technology assets posting compound annual sales growth of around 16% the last three years – with profits.

#### External valuation

(EURm)	2022	2023	2024	Diff	Diff %
NRD Companies	7.3	11.0	14.1	3.2	29%
Novian Companies	17.6	19.7	22.0	2.3	12%
NRD CS	9.9	14.1	17.8	3.7	26%
FINTime	0.2	0.1	0.1	0.0	22%
<b>Total</b>	<b>34.9</b>	<b>44.9</b>	<b>54.1</b>	<b>9.2</b>	<b>20%</b>

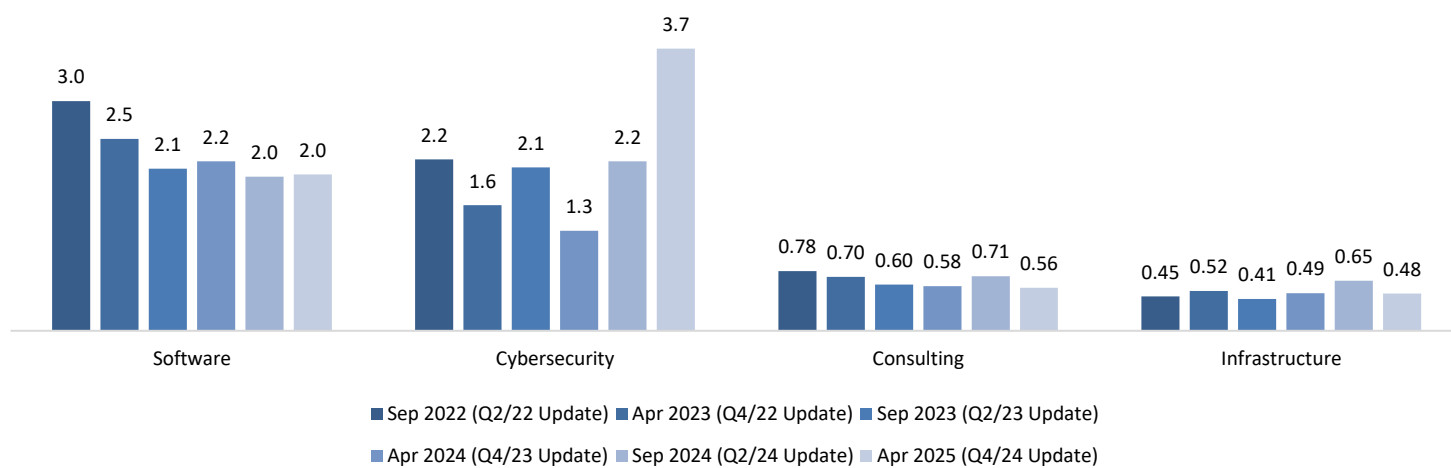
Source: Company

## Valuation

### P/Sales peer valuation

Since our last update in September last year (Q2/24 Update), the Cybersecurity peers' P/Sales median has expanded significantly to 3.7x (2.2x), while the Software segment P/Sales median has remained stable at 2.0x. Meanwhile, the multiples have declined for the Consulting segment to 0.56x (0.71x) and the Infrastructure segment to 0.48x (0.65x).

P/Sales peer multiple development since Q2/22 to Q4/24



Source: MarketScreener, Enlight Research, Introduce Research, DnB research, Share prices on 11 April 2025, P/Sales multiple based on current forecast year

### Base case Sum-of-the-parts (SOTP) Valuation

Our P/Sales 2025E Base case sum-of-the-parts (SOTP) valuation per share is EUR 4.12 (prev. 4.01). Our valuation assumes NAV discount of 20% which is in-line with the long-term average discount of 22% and slightly higher than the current NAV discount of 18%. Our SOTP value indicates a P/Sales multiple of 0.9x, which implies a 36% discount to the peer average P/Sales multiple of 1.4x.

#### Fair value Invalda Technology (Base case)

	Weighted P/Sales 2025		(W)P/Sales	Sales	Sales	Sales	Enlight	Enlight
	Base case	Peer avg.	discount	2023	2024	2025E	FV (EURm)	FV/share (EUR)
<b>Business area: Business climate improvement &amp; e-governance</b>								
NRD Companies	1.2	1.3	7%	11.0	10.0	11.2	13.4	1.12
<b>Business area: IT services &amp; software</b>								
Novian Companies	0.6	0.9	33%	38.0	38.9	42.4	24.6	2.06
<b>Business area: Cybersecurity</b>								
NRD CS	1.9	3.7	48%	7.4	10.2	11.6	22.1	1.85
<b>Business area: Business process outsourcing</b>								
FINtime	na	na	na	na	na	na	0.148	0.01
<b>Group total</b>	<b>0.9</b>	<b>1.4</b>	<b>36%</b>	<b>56.4</b>	<b>59.1</b>	<b>65.2</b>	<b>60.2</b>	<b>5.04</b>
Sales growth				26%	20%	5%		
Add Net cash:							1.4	0.1
<b>Group total:</b>							<b>61.6</b>	<b>5.15</b>
Less assumed NAV discount:							20%	20%
Less assumed NAV discount (EUR):							12.3	1.03
<b>Enlight Base case Fair Value:</b>							<b>49.3</b>	<b>4.12</b>

Source: Historical figures (Company reports), Forecast figures (Enlight Research), Peer P/Sales average (MarketScreener, Enlight Research, Introduce). Based on peer valuation on 11 April 2025

## Peer tables

## IT Infrastructure services

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2023	P/Sales 2024	P/Sales 2025E	P/Sales 2026E	EBIT marg. 2023	EBIT marg. 2024	EBIT marg. 2025E	EBIT marg. 2026E
Dustin	DUST	SEK	3.10	1,403	0.06	0.07	0.07	0.06	2.0%	1.5%	-5.3%	1.9%
Proact IT	PACT	SEK	112.00	3,013	0.62	0.62	0.59	0.57	5.1%	6.1%	6.1%	6.6%
Atea	ATEA	NOK	128.00	14,257	0.41	0.41	0.37	0.36	3.6%	3.5%	4.1%	4.2%
Aixia Group	AIXIA B	SEK	98.40	155	1.40	0.43	0.70	0.56	-3.6%	5.1%	6.7%	9.4%
<b>Average</b>					<b>0.62</b>	<b>0.38</b>	<b>0.43</b>	<b>0.39</b>	<b>1.8%</b>	<b>4.0%</b>	<b>2.9%</b>	<b>5.5%</b>
<b>Median</b>					<b>0.52</b>	<b>0.42</b>	<b>0.48</b>	<b>0.46</b>	<b>2.8%</b>	<b>4.3%</b>	<b>5.1%</b>	<b>5.4%</b>

## Cybersecurity

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2023	P/Sales 2024	P/Sales 2025E	P/Sales 2026E	EBIT marg. 2023	EBIT marg. 2024	EBIT marg. 2025E	EBIT marg. 2026E
Clavister Holding	CLAV	SEK	3.29	879	5.5	4.6	3.8	3.3	-19.1%	-6.7%	3.5%	11.7%
Freja eID Group	FREJA	SEK	10.00	227	4.8	4.4	3.7	3.5	-32.3%	-57.0%	-31.5%	-15.4%
Withsecure OYJ	FSC1V	EUR	0.88	154	1.1	1.0	1.1	1.0	-30.7%	-6.9%	-3.2%	0.4%
<b>Average</b>					<b>3.8</b>	<b>3.3</b>	<b>2.9</b>	<b>2.6</b>	<b>-27.4%</b>	<b>-23.5%</b>	<b>-10.4%</b>	<b>-1.1%</b>
<b>Median</b>					<b>4.8</b>	<b>4.4</b>	<b>3.7</b>	<b>3.3</b>	<b>-30.7%</b>	<b>-6.9%</b>	<b>-3.2%</b>	<b>0.4%</b>

## Average excluding extremes

## Software

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2023	P/Sales 2024	P/Sales 2025E	P/Sales 2026E	EBIT marg. 2023	EBIT marg. 2024	EBIT marg. 2025E	EBIT marg. 2026E
Agilic	AGILC	DKK	8.4	93	1.4	1.5	1.5	1.5	-18%	-20%	1.6%	3.2%
Artificial Solutions	TENEO	SEK	0.675	333	5.5	4.0	2.2	1.5	-120%	-67%	-4.6%	18.3%
Briox	BRIX	SEK	5.06	290	9.8	11.2	13.2	11.6	-83%	-110%	-73.2%	-40.0%
FormPipe Software	FPIP	SEK	26.5	1,438	2.7	2.7	2.5	2.3	10%	7%	13.8%	18.0%
Fortnox	FNOX	SEK	85.6	52,194	31.8	25.5	21.1	17.3	41%	43%	44.9%	46.4%
LeadDesk Oyj	LEADD	EUR	6.2	34	1.2	1.1	0.9	0.8	-4%	-1%	-1.5%	0.7%
Lime Technologies	LIME	SEK	361.5	4,802	8.3	7.0	6.2	5.4	20%	20%	21.2%	22.5%
Litium	LITI	SEK	7.82	130	1.9	1.8	1.7	1.5	-5%	1%	2.5%	4.8%
Siili Solutions Oyj	SIILI	EUR	5.74	47	0.4	0.4	0.4	0.4	6%	3%	3.8%	5.2%
BuildData	BUILD	SEK	3.4	213	2.4	2.1	1.9	1.7	-27%	-29%	-4.4%	4.1%
<b>Average</b>					<b>6.5</b>	<b>5.7</b>	<b>5.1</b>	<b>4.4</b>	<b>-18%</b>	<b>-15%</b>	<b>0.4%</b>	<b>8.3%</b>
<b>Median</b>					<b>2.6</b>	<b>2.4</b>	<b>2.0</b>	<b>1.6</b>	<b>-4.3%</b>	<b>-0.2%</b>	<b>2.0%</b>	<b>5.0%</b>
<b>Average excluding extremes</b>					<b>3.0</b>	<b>2.3</b>	<b>1.9</b>	<b>1.7</b>				

## IT Consulting

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2023	P/Sales 2024	P/Sales 2025E	P/Sales 2026E	EBIT marg. 2023	EBIT marg. 2024	EBIT marg. 2025E	EBIT marg. 2026E
B3 Consulting Group	B3	SEK	56.9	518	0.45	0.46	0.37	0.34	7.5%	2.3%	7.3%	9.3%
CAG Group	CAG	SEK	112	803	0.90	0.92	0.92	0.85	8.1%	7.7%	8.4%	8.9%
Digia Oyj	DIGIA	EUR	6.58	176	0.91	0.85	0.84	0.81	7.2%	8.9%	9.1%	9.5%
Solteq Oyj	SOLTEQ	EUR	0.652	13	0.22	0.25	0.26	0.25	-6.1%	3.6%	5.1%	7.6%
Time People Group	TPGR	SEK	5.35	39	0.12	0.15	0.15	0.14	4.0%	-1.5%	1.9%	2.7%
Innofactor Plc	IFA1V	EUR	1.71	61	0.76	0.79	0.75	0.72	7.3%	4.4%	7.0%	7.1%
<b>Average</b>					<b>0.56</b>	<b>0.57</b>	<b>0.55</b>	<b>0.52</b>	<b>4.7%</b>	<b>4.2%</b>	<b>6.5%</b>	<b>7.5%</b>
<b>Median</b>					<b>0.61</b>	<b>0.62</b>	<b>0.56</b>	<b>0.53</b>	<b>7.2%</b>	<b>4.0%</b>	<b>7.1%</b>	<b>8.2%</b>

Source: MarketScreener, Enlight Research, Introduce. Based on share prices on 11 April 2025

## Q4 Estimates vs. Outcome

### Portfolio companies estimate vs. outcome

The Q4/24 Group Sales of EUR 14.9m was 25.6% or EUR 5.1m below our EUR 20.1m estimate. The deviation was due to the Novian segment (~2/3 of sales), where a historically strong Q4 occurred already in Q3, resulting in a softer-than-expected Q4. However, on a half-year basis, Novian still delivered solid results, with H2/24 sales of EUR 22.6m, up 15% y-on-y. The NRD Companies Q4/24 sales came in at EUR 3.1m or 19% above our estimate, while the Cybersecurity's segment posted EUR 4.3m in sales which was 33% or EUR 1.1m above our forecast. The Q4/24 Group EBIT of EUR 1.3m was EUR 0.4m below our EUR 1.7m forecast, as the Cybersecurity segment came in slightly lower than expected. Worth noting is that even though the group sales was lower than forecast, the EBIT margin of 8.6% was slightly higher than our 8.3% estimate.

Sales by portfolio company (EURm)	Q4/24 Estimate	Q4/24 Outcome	Diff. EURm	%
NRD Companies	2.6	3.1	0.5	18.8%
Novian	14.2	7.5	-6.7	-47.2%
NRD CS	3.3	4.3	1.1	33.1%
<b>Group sales</b>	<b>20.1</b>	<b>14.9</b>	<b>-5.1</b>	<b>-25.6%</b>

Sales growth	Q4/24 Estimate	Q4/24 Outcome	Diff. EURm	%-pts
NRD Companies	-0.2%	18.6%	nm	18.8
Novian	3.2%	-34.8%	nm	-38.0
NRD CS	16.8%	55.4%	nm	38.6
<b>Group sales growth</b>	<b>4.7%</b>	<b>-11.7%</b>	<b>nm</b>	<b>-1639</b>

EBIT by portfolio company (EURm)	Q4/24 Estimate	Q4/24 Outcome	Diff. EURm	%
NRD Companies	0.6	0.6	0.0	0.0%
Novian	0.8	0.8	0.0	0.0%
NRD CS	0.4	0.2	-0.2	-40.8%
Eliminations	-0.2	-0.4	-0.2	132.1%
<b>Group EBIT (after Eliminations)</b>	<b>1.7</b>	<b>1.3</b>	<b>-0.4</b>	<b>-23.1%</b>

EBIT margin by Segment	Q4/24 Estimate	Q4/24 Outcome	Diff. EURm	%-pts
NRD Companies	24.8%	20.8%	nm	-3.9
Novian (incl. Elsis PRO)	5.5%	10.5%	nm	5.0
NRD CS	12.3%	5.5%	nm	-6.8
<b>Group EBIT margin</b>	<b>8.3%</b>	<b>8.6%</b>	<b>nm</b>	<b>0.3</b>

Source: Company reports, Enlight Research

## Estimate changes

### Portfolio companies Estimate changes

Total Sales for all portfolio companies has been raised by +5% for 2025 and by +8% for 2026. For 2027, we project a 7.4% increase to EUR 76.1m. The EBIT is lowered by 12% for this year, and 14% for next year.

Sales all portfolio companies (EURm)	2025E	2026E	2027E
Old estimate	62.2	65.5	na
New estimate	65.2	70.9	76.1
Change	3.0	5.4	na
Change (pct)	4.8%	8.2%	na

EBIT all portfolio companies (EURm)	2025E	2026E	2027E
Old estimate	4.3	4.8	na
New estimate	3.8	4.1	4.4
Change	-0.5	-0.7	na
Change (pct)	-11.7%	-14.1%	na

Source: Enlight Research

### Holding company Estimate changes

We have significantly raised our Fair Value (FV) estimates for financial assets, now projecting EUR 60.2m in 2025 and EUR 65.4m in 2026—up 23–27% from previous forecasts. The change in FV of financial assets has significant impact on the Holding company's estimated Total income and EBIT as they are mainly made up of FV changes. Important to note is that the Holding company Income statement mainly consist of non-cash flow items e.g., the Change in FV of financial assets will not be converted to cash until exits are made, while the performance fee provisions will not become a cash outflow until it is paid out at the end of the company life (2026 or later).

Holding company Estimate changes			
Fair value financial assets	2025E	2026E	2027E
Old estimate	49.0	51.4	na
New estimate	60.2	65.4	70.0
Change	11.2	14.0	na
Change (pct)	22.9%	27.3%	na
Change FV financial assets	2025E	2026E	2027E
Old estimate	1.8	2.3	na
New estimate	6.2	5.1	4.6
Change	4.4	2.8	na
Change (pct)	245.9%	118.9%	na
Total income	2025E	2026E	2027E
Old estimate	1.9	2.5	na
New estimate	6.3	5.3	4.8
Change	4.4	2.8	na
Change (pct)	224.4%	110.9%	na
EBIT	2025E	2026E	2027E
Old estimate	-0.5	0.0	na
New estimate	3.8	2.8	2.2
Change	4.4	2.8	na
Change (pct)	nm	nm	na

Source: Enlight Research

**Risk factors**

Below is a list of what we believe are some of the most important risks, however, this list should not be regarded as a complete list of risks. For examples of additional risks, we refer to the listing document and company reports.

**Risk of change of technology**

The technology sector is in constant change. Failure to adapt and learn a new technology could result in a drop in sale and earnings and hence lower the Fair value of the company.

**The state of the M&A market**

If the market for mergers and acquisitions is depressed during the exit phase (mainly 2026 with possible 2 years extension), the deal valuations could be lower than expected and it could be hard to sell portfolio companies.

**Political risk**

A significant share of clients are public institutions and hence the company has exposure to public sector contracts, which entails political risks.

**Intellectual Property risk**

A significant share of the company's assets consists of intellectual property in the form of proprietary software and technology know-how. Therefore, the risk that somebody will try and steal intellectual property is present.

**Valuation risk**

The fair value of the holding companies is done by an independent external valuation firm. However, there is no guarantee that the final exit price of company will be according to the external valuation, nor to our valuation.

**NAV discount risk**

Even though the NAV of INVL Technology increases, there is no guarantee that the share price will increase in-line with the NAV as the NAV discount could increase as well.

**Liquidity risk**

The trading activity (liquidity) on the Nasdaq Baltic Exchange is low relative to most Western European markets. Therefore, it may be hard to buy and sell INVL Technology shares without affecting the share price.

**Russia – Ukraine risk**

The company has no direct exposure to Russia or Ukraine. However, a general downturn in the economy due to the Russia – Ukraine war can affect the company's sales and profits.

**Inflation risk**

High inflation is likely to lead to an increase in INVL Technologies' operating expenses, which could affect the margins negatively if the company cannot pass on these costs to the clients.



<b>Income Statement</b>	2023	2024	2025E	2026E	2027E
Net sales	10.7	10.9	6.3	5.3	4.8
Total operating costs	-5.6	-2.8	-2.5	-2.5	-2.6
<b>EBITDA</b>	<b>5.2</b>	<b>8.1</b>	<b>3.9</b>	<b>2.8</b>	<b>2.2</b>
Depreciation & Amort.	0.0	0.0	0.0	0.0	0.0
One-off EBIT items	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>5.2</b>	<b>8.1</b>	<b>3.9</b>	<b>2.8</b>	<b>2.2</b>
Financial net	0.0	0.0	0.0	0.1	0.1
<b>Pre-tax profit</b>	<b>5.2</b>	<b>8.1</b>	<b>3.9</b>	<b>2.8</b>	<b>2.3</b>
Taxes	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0
Other items	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>5.2</b>	<b>8.1</b>	<b>3.9</b>	<b>2.8</b>	<b>2.3</b>
<b>Balance Sheet</b>	2023	2024	2025E	2026E	2027E
Cash and cash equivalent	1	1	1	1	1
Receivables	0	0	0	0	0
Inventories	0	0	0	0	0
Other current assets	1	3	3	3	3
<b>Total current assets</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
Tangible assets	0	0	0	0	0
Goodwill & intangible assets	0	0	0	0	0
Lease & Investment properties	0	0	0	0	0
Long-term Investments	45	54	60	65	65
Associated companies	0	0	0	0	0
Other long-term assets	2	0	0	0	0
<b>Total fixed assets</b>	<b>47</b>	<b>54</b>	<b>60</b>	<b>65</b>	<b>65</b>
<b>Total Assets</b>	<b>49</b>	<b>59</b>	<b>64</b>	<b>69</b>	<b>69</b>
Accounts payable	0	0	0	0	0
Short-term IB debt	0	0	2	13	19
Other current liabilities	0	0	0	0	0
<b>Total current liabilities</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>13</b>	<b>19</b>
Long-term IB debt	0	0	0	0	0
Convertibles & Lease liab.	0	0	0	0	0
Deferred tax liab.	0	0	0	0	0
Provisions	0	0	0	0	0
Other long-term liab.	0	0	0	0	0
<b>Total long-term liab.</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>Total Liabilities</b>	<b>5</b>	<b>7</b>	<b>9</b>	<b>20</b>	<b>26</b>
Minority interest	0	0	0	0	0
Shareholders' equity	44	51	55	49	43
<b>Total liabilities and equity</b>	<b>49</b>	<b>59</b>	<b>64</b>	<b>69</b>	<b>69</b>

Free Cash Flow	2023	2024	2025E	2026E	2027E
Operating profit	5.2	8.1	3.9	2.8	2.2
Depreciation & Amort.	0.0	0.0	0.0	0.0	0.0
Working capital chg.	-0.5	-1.7	0.0	0.0	0.0
Other Operating CF items	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	4.7	6.4	3.9	2.8	2.2
Net investments	-9.9	-7.3	-6.2	-5.1	0.0
Other items	4.9	2.0	0.0	0.0	0.0
Free Cash Flow	-0.4	1.1	-2.3	-2.4	2.2

Capital structure	2023	2024	2025E	2026E	2027E
Equity ratio	89.0%	87.9%	86.2%	71.4%	62.1%
Debt / Equity ratio	0.7%	0.0%	3.1%	25.7%	44.5%
Gearing %	-1.0%	-2.7%	1.7%	24.3%	43.1%
Net debt/EBITDA	-0.1	-0.2	0.2	4.3	8.5

Profitability	2023	2024	2025E	2026E	2027E
ROE	12.6%	17.0%	7.2%	5.4%	5.0%
FCF yield	-1.6%	3.0%	-5.4%	-5.5%	5.1%
EBITDA margin	48.2%	74.0%	60.9%	52.1%	45.5%
EBIT margin	48.2%	74.0%	60.9%	52.1%	45.5%
PTP margin	48.1%	73.9%	60.9%	53.0%	48.0%
Net margin	48.1%	73.9%	60.9%	53.0%	48.0%

Valuation	2023	2024	2025E	2026E	2027E
P/E	4.4	4.8	11.1	15.2	18.6
P/E adjusted	4.4	4.8	11.1	15.2	18.6
P/Sales	2.1	3.5	6.8	8.1	8.9
EV/Sales	2.1	3.4	6.9	10.3	12.8
EV/EBITDA	4.3	4.6	11.4	19.9	28.2
EV/EBIT	4.3	4.6	11.4	19.9	28.2
P/BV	0.5	0.8	0.8	0.9	1.0
P/BV tangible	0.5	0.8	0.8	0.9	1.0

Per share ratios	2023	2024	2025E	2026E	2027E
EPS	0.43	0.67	0.32	0.23	0.19
EPS, adjusted	0.43	0.67	0.32	0.23	0.19
Operating CF/share	0.39	0.54	0.32	0.23	0.18
Free Cash Flow/share	-0.03	0.10	-0.19	-0.19	0.18
BV/share	3.61	4.29	4.54	4.05	3.52
Tangible BV/share	3.61	4.29	4.54	4.05	3.52
Div. per share	0.00	0.00	0.72	0.72	0.72
Div. payout ratio	0.0%	0.0%	227.7%	311.6%	381.2%
Dividend yield	0.0%	0.0%	20.5%	20.5%	20.5%

Shareholders	Capital	Votes
UAB LJB Investments	8.533	19.91 %
INVL Life	6.596	15.39 %
Irena Ona Miseikiene	5.160	12.04 %
AB Lietuvos draudimas	3.201	7.47 %
Kazimieras Tonkunas	2.379	5.55 %
Alvydas Banyas	2.177	5.08 %

<b>P/E</b> $\frac{\text{Price per share}}{\text{Earnings per share}}$	<b>EPS</b> $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
<b>P/Sales</b> $\frac{\text{Market cap}}{\text{Sales}}$	<b>DPS</b> Dividend for financial period per share
<b>P/BV</b> $\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	<b>CEPS</b> $\frac{\text{Gross cash flow from operations}}{\text{Number of shares}}$
<b>P/CF</b> $\frac{\text{Price per share}}{\text{Operating cash flow per share}}$	<b>EV/Share</b> $\frac{\text{Enterprise value}}{\text{Number of shares}}$
<b>EV (Enterprise value)</b> Market cap + Net debt + Minority interest at market value – share of associated companies at market value	<b>Sales/Share</b> $\frac{\text{Sales}}{\text{Number of shares}}$
<b>Net debt</b> Interest-bearing debt – financial assets	<b>EBITDA/Share</b> $\frac{\text{Earnings before interest, tax, depreciation and amortization}}{\text{Number of shares}}$
<b>EV/Sales</b> $\frac{\text{Enterprise value}}{\text{Sales}}$	<b>EBIT/Share</b> $\frac{\text{Operating profit}}{\text{Number of shares}}$
<b>EV/EBITDA</b> $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	<b>EAFI/Share</b> $\frac{\text{Pre-tax profit}}{\text{Number of shares}}$
<b>EV/EBIT</b> $\frac{\text{Enterprise value}}{\text{Operating profit}}$	<b>Capital employed/Share</b> $\frac{\text{Total assets} - \text{non-interest-bearing debt}}{\text{Number of shares}}$
<b>Div yield, %</b> $\frac{\text{Dividend per share}}{\text{Price per share}}$	<b>Total assets</b> Balance sheet total
<b>Payout ratio, %</b> $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	<b>Interest coverage (x)</b> $\frac{\text{Operating profit}}{\text{Financial items}}$
<b>Net cash/Share</b> $\frac{\text{Financial assets} - \text{interest-bearing debt}}{\text{Number of shares}}$	<b>Asset turnover (x)</b> $\frac{\text{Turnover}}{\text{Balance sheet total (average)}}$
<b>ROA, %</b> $\frac{\text{Operating profit} + \text{financial income} + \text{extraordinary items}}{\text{Balance sheet total} - \text{interest-free short-term debt} - \text{long-term advances received and accounts payable (average)}}$	<b>Debt/Equity, %</b> $\frac{\text{Interest-bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
<b>ROCE, %</b> $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest-bearing debt (average)}}$	<b>Equity ratio, %</b> $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
<b>ROE, %</b> $\frac{\text{Profit before extraordinary items} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	<b>CAGR, %</b> Cumulative annual growth rate = Average growth rate per year

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Contact information

[ResearchTeam@EnlightResearch.net](mailto:ResearchTeam@EnlightResearch.net)