

Profitability surprises

Q2/25 Sales were below forecast but profits were significantly above. We expect a pickup in sales in the seasonally stronger H2. The NAV discount is slightly below the long-term average on exit expectations. Our SOTP valuation imply upside but it is likely we need to see an exit before it is realized.

Profitability shines

The Q2/25 Sales of EUR 12.7m was 4% or EUR 0.6m below forecast due to Novian project delays. The Q2/25 EBIT of EUR 1.4 was double our EUR 0.7m estimate as all segments beat estimates. In H2/25, we expect Sales growth to pick-up to 26% y/y (declined 5% y/y in H1/25) driven by seasonality and delayed Novian projects materializing.

Cybersecurity grows

At peer multiples, NRD CS alone could be worth EUR 46.2m (EUR 3.85/share), above today's EUR 3.64. This implies the rest of the group is valued near zero, highlighting clear upside if the cybersecurity business is properly recognized.

Exit is the trigger

We raise our sum-of-the-parts Base case Fair value slightly to EUR 4.25/shr. (prev. 4.12), which implies a P/Sales multiple 0.9x. The current NAV discount of 18% is slightly below the long-term average of 22%. In our view, an exit attractive levels could trigger a decline of the NAV discount resulting in a share price closer to our Fair value.

Key figures (MEUR)

	2023	2024	2025E	2026E	2027E
Holding company					
Fair value Financial assets*	44.9	54.1	61.6	68.8	73.4
Change Financial assets	9.9	9.2	7.6	7.2	4.6
Other income	0.8	1.8	0.2	0.2	0.2
Total income	10.7	10.9	7.7	7.3	4.7
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
Net profit	5.2	8.1	5.3	4.8	2.1
Revenue (m)	56.4	59.1	66.9	72.6	77.5
EBIT (m)	2.2	3.5	4.5	5.0	5.3
Revenue growth	19.5%	4.7%	13.3%	8.6%	6.7%
EBIT margin	3.9%	6.0%	6.7%	6.8%	6.9%
P/Sales	0.75	0.72	0.64	0.59	0.55

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

Fair value range (EUR)

Bull (P/Sales 1.1x)	5.15
Base (P/Sales 0.9x)	4.25
Bear (P/Sales 0.7x)	3.36

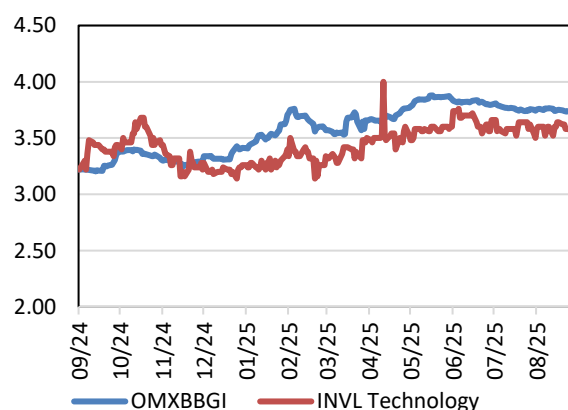
Key Data

Price (EUR)	3.56
Ticker	INC1L
Country	Lithuania
Listed	Vilnius (Lithuania)

Market Cap (EURm)	43
Net debt (EURm)*	-1.9

Shares (m)	12.2
Free float	36%

*End of current forecast year estimate



Price range

52-week high	4.00
52-week low	3.14

Analyst

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Coverage frequency

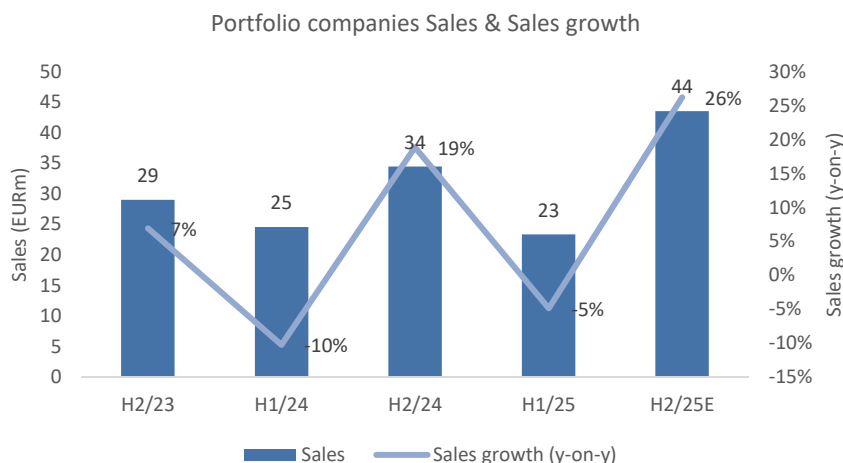
2x per year

Key takeaways

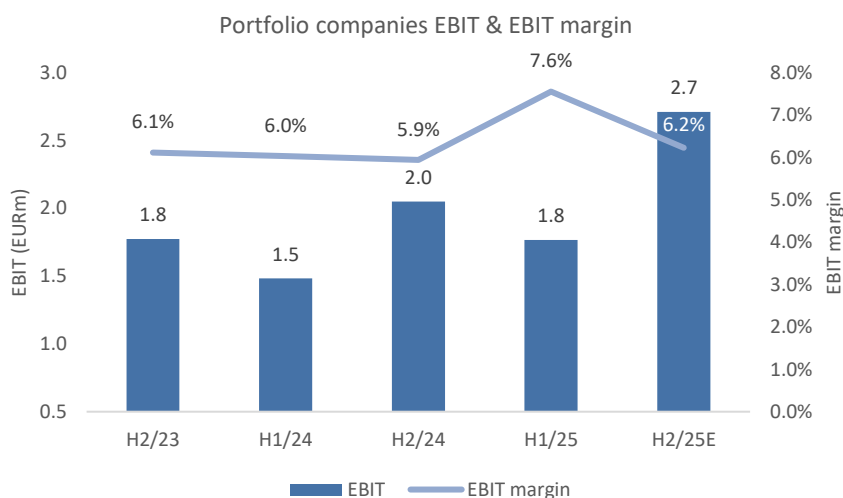
Solid profitability despite temporary sales weakness

The Q2/25 Group sales amounted to EUR 12.7m, which was 4% or EUR 0.6m below our EUR 13.2m estimate. This brought H1/25 sales to EUR 23m, down 5% compared to the previous year. The decline was mainly driven by the Novian segment, where project delays temporarily weighed on results. Given the historically stronger H2 (seasonality) in combination with several expected projects materializing, we anticipate a solid H2/25 sales growth of 26% y/y to EUR 44m.

The report's highlight was the profitability. Q2/25 EBIT of EUR 1.4m was almost double our forecast, bringing the H1/25 EBIT to EUR 1.8m, corresponding to a 7.6% margin (vs. 6.0% in H1/24). For H2/25, we project an EBIT of EUR 2.7m, which would make it a record year in terms of profitability (est. 2025 EBIT EUR 4.5m). Although our valuation model is based on P/Sales, we regard the strong profitability in this report as equally important as it should have a positive effect on the valuation.



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

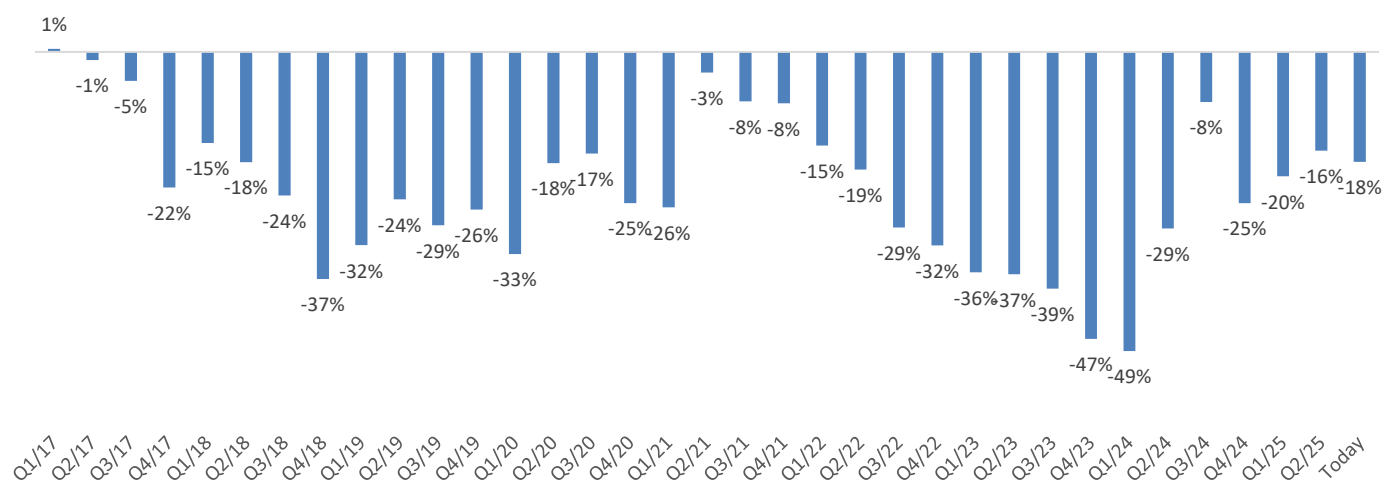


Source: Company reports (historical), Enlight Research (estimates)

NAV discount remains

Since Q1/17, the average quarterly NAV discount has been 22%. In our last H2/24 update in May this year, the NAV discount had narrowed to 16%. Since then, the NAV discount has expanded to 18% as exits has yet to materialize. 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 3.56 (September 19, 2025)



Source: Company

Cybersecurity alone could justify the market cap

Cybersecurity peers trade at a 2025 P/Sales of 4.4x. Applying this P/Sales multiple to NRD CS's 2025E sales of EUR 13.3m implies a fair value of EUR 58m. After a 30% NAV discount, NRD CS could be worth EUR 40m, or EUR 3.37 per share — some 5% below the current share price of EUR 3.56. This implies a valuation for the other segments (NRD Companies, Novian) of around EUR 2m. Our estimated 2025 sales for the other segments is EUR 54m.

NRD CS segment implied FV

NRD CS 2025E Sales, EURm	13.3
Cybersecurity peer P/S multiple	4.4
NRD CS potential fair value, EURm	57.8
Less assumed NAV discount:	30%
Implied NRD CS FV, EURm	40.4
Implied NRD CS FV/shr, EURm	3.37
Latest share price	3.56

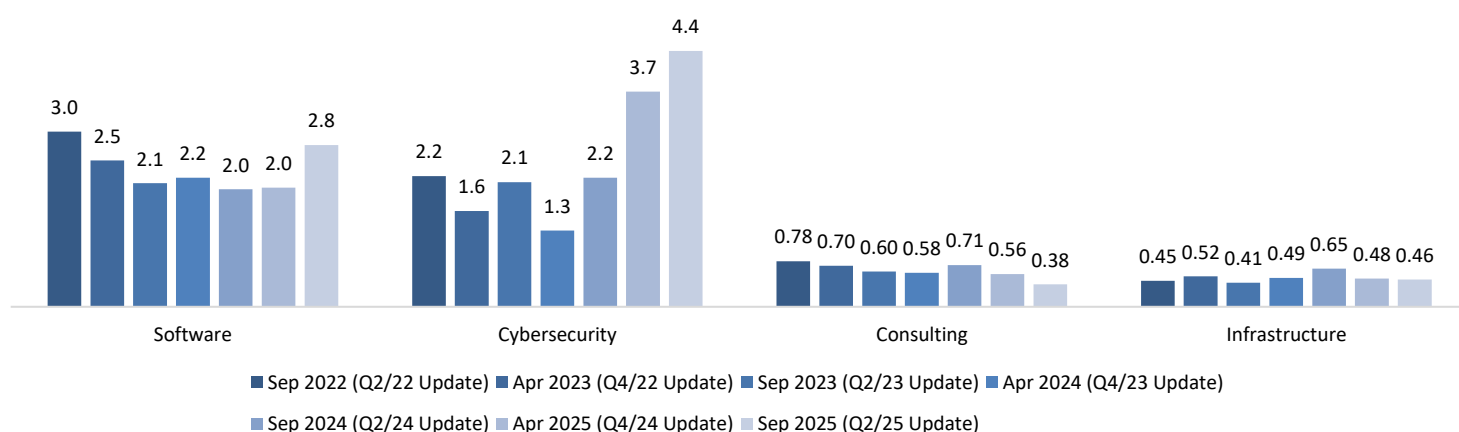
Source: Enlight Research

Valuation

P/Sales peer valuation

Since our last update in May this year (Q4/24 Update), the Cybersecurity peers' P/Sales median has continued to expand, reaching 4.4x (3.7x), and the Software segment P/Sales median has increased from 2.0x to 2.8x. Meanwhile, the multiple for the Consulting segment has declined to 0.38x (0.56x), while the Infrastructure segment has remained nearly flat at 0.46x (0.48x).

P/Sales peer multiple development since Q2/22 to Q2/25



Source: MarketScreener, Enlight Research, Introduce Research, DnB research, Share prices on 31 August 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 4.25 (prev. 4.12). Our valuation assumes NAV discount of 20% which is in-line with the long-term average discount of 22% and higher than the current NAV discount of 16%. Our SOTP value indicates an unchanged P/Sales multiple of 0.9x, which implies a 48% (36%) discount to the peer average P/Sales multiple of 1.8x (1.4x).

Fair value INVL Technology (Base case)

	Weighted P/Sales 2025 Base case	Peer avg.	(W)P/Sales discount	Sales 2023	Sales 2024	Sales 2025E	Enlight FV (EURm)	Enlight FV/share (EUR)
Business area: Business climate improvement & e-governance								
NRD Companies	1.3	1.6	15%	11.0	10.0	10.9	14.6	1.22
Business area: IT services & software								
Novian Companies	0.5	1.0	49%	38.0	38.9	42.8	22.7	1.90
Business area: Cybersecurity								
NRD CS	1.8	4.4	58%	7.4	10.2	13.3	24.3	2.03
Business area: Business process outsourcing								
FINtime	na	na	na	na	na	na	0.148	0.01
Group total	0.9	1.8	48%	56.4	59.1	66.9	61.6	5.16
Sales growth				26%	20%	5%		
Add Net cash:							1.9	0.2
Group total:							63.5	5.31
Less assumed NAV discount:							20%	20%
Less assumed NAV discount (EUR):							12.7	1.06
Enlight Base case Fair Value:							50.8	4.25

Source: Historical figures (Company reports), Forecast figures (Enlight Research), Peer P/Sales average (MarketScreener, Enlight Research, Introduce). Based on peer valuation on 31 August 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	1.64	2,232	0.09	0.10	0.11	0.07	2.0%	1.5%	-12.4%	0.9%
Proact IT	PACT	SEK	91.50	2,438	0.50	0.50	0.52	0.50	5.1%	6.1%	5.0%	5.5%
Atea	ATEA	NOK	140.00	15,635	0.45	0.45	0.41	0.37	3.6%	3.5%	4.0%	3.9%
Aixia Group	AIXIA B	SEK	158.50	250	2.25	0.69	1.02	0.85	-3.6%	5.1%	7.3%	9.7%
Average					0.82	0.44	0.51	0.45	1.8%	4.0%	1.0%	5.0%
Median					0.48	0.48	0.46	0.43	2.8%	4.3%	4.5%	4.7%

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	4.89	1,514	9.4	7.9	6.4	5.5	-19.1%	-6.7%	1.3%	9.4%
Freja eID Group	FREJA	SEK	11.90	270	5.7	5.2	4.4	4.2	-32.3%	-37.5%	-16.1%	-7.7%
Withsecure OYJ	FSC1V	EUR	1.69	298	2.1	2.0	2.5	2.2	-30.7%	-6.9%	-4.8%	0.7%
Average					5.7	5.0	4.4	4.0	-27.4%	-17.0%	-6.6%	0.8%
Median					5.7	5.2	4.4	4.2	-30.7%	-6.9%	-4.8%	0.7%

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
Agillic	AGILC	DKK	7.9	87	1.4	1.5	1.4	1.4	-18%	-20%	1.6%	3.2%
Artificial Solutions	TENEO	SEK	0.568	280	4.6	3.3	2.8	1.6	-120%	-67%	-40.9%	-1.7%
Briox	BRIX	SEK	16.35	1,089	36.8	42.2	38.9	36.3	-83%	-110%	-57.5%	-33.3%
FormPipe Software	FPIP	SEK	27.5	1,492	2.8	2.8	6.3	5.7	10%	7%	-0.2%	11.9%
Fortnox	FNOX	SEK	26.1	1,339	0.8	3.6	3.3	3.3	41%	21%	25.0%	25.6%
LeadDesk Oyj	LEADD	EUR	6.86	38	1.3	1.2	0.9	0.9	-4%	-1%	-2.3%	-1.7%
Lime Technologies	LIME	SEK	341	4,544	7.9	6.6	6.1	5.4	20%	20%	19.9%	21.6%
Litium	LITI	SEK	13.05	216	3.1	3.0	2.7	2.3	-5%	1%	-0.6%	5.8%
Siili Solutions Oyj	SIILI	EUR	5.3	43	0.4	0.4	0.4	0.4	6%	3%	1.6%	4.4%
BuildData	BUILD	SEK	3.4	213	2.4	2.1	1.9	1.7	-27%	-29%	-4.4%	4.1%
Average					6.1	6.7	6.5	5.9	-18%	-18%	-5.8%	4.0%
Median					2.6	2.9	2.8	2.0	-4.3%	-0.2%	-0.4%	4.2%

Average excluding extremes

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	53	483	0.42	0.43	0.38	0.35	7.5%	2.3%	4.2%	6.9%
CAG Group	CAG	SEK	115	824	0.92	0.95	0.97	0.91	8.1%	7.7%	7.6%	8.8%
Digia Oyj	DIGIA	EUR	6.74	180	0.94	0.87	0.83	0.79	7.2%	8.9%	8.4%	9.4%
Solteq Oyj	SOLTEQ	EUR	0.612	12	0.21	0.23	0.25	0.24	-6.1%	3.6%	3.5%	7.2%
Time People Group	TPGR	SEK	4	31	0.10	0.12	0.17	0.14	4.0%	-1.5%	-11.5%	0.9%
Average					0.52	0.52	0.52	0.49	4.1%	4.2%	2.4%	6.6%
Median					0.42	0.43	0.38	0.35	7.2%	3.6%	4.2%	7.2%

Source: MarketScreener, Enlight Research, Introduce. Based on share prices on 31 August 2025

Q2 Estimates vs. Outcome

Portfolio companies estimate vs. outcome

The Q2/25 Group Sales of EUR 12.7m was 4% or EUR 0.6m below our EUR 13.2m estimate. The deviation was due to the Novian segment (~2/3 of sales), where sales came in at EUR 6.5m vs. our EUR 8.3m estimate. The NRD Companies Q2/25 sales came in at EUR 2.8m which was 12% above our estimate, while the Cybersecurity segment (NRD CS) posted EUR 3.3m in sales which was 37% or EUR 0.9m above our forecast. The Q2/25 Group EBIT of EUR 1.4m was almost double compared to our EUR 0.7m forecast, as all core segments delivered higher profitability than expected. To summarize, the Group sales came in slightly lower than forecast, but EBIT was significantly above forecast (EBIT margin of 10.9% was well above our 5.2% estimate).

Sales by portfolio company (EURm)	Q2/25 Estimate	Q2/25 Outcome	Diff. EURm	%
NRD Companies	2.6	2.8	0.3	11.6%
Novian	8.3	6.5	-1.8	-21.2%
NRD CS	2.4	3.3	0.9	37.2%
Group sales	13.2	12.7	-0.6	-4.2%

Sales growth	Q2/25 Estimate	Q2/25 Outcome	Diff. EURm	%-pts
NRD Companies	5.0%	17.2%	nm	12.2
Novian	10.0%	-15.6%	nm	-25.6
NRD CS	15.0%	57.8%	nm	42.8
Group sales growth	9.9%	3.6%	nm	-631

EBIT by portfolio company (EURm)	Q2/25 Estimate	Q2/25 Outcome	Diff. EURm	%
NRD Companies	0.2	0.3	0.1	49.0%
Novian	0.2	0.5	0.3	120.7%
NRD CS	0.2	0.5	0.3	118.8%
Group EBIT (after Eliminations)	0.7	1.4	0.7	99.0%

EBIT margin by Segment	Q2/25 Estimate	Q2/25 Outcome	Diff. EURm	%-pts
NRD Companies	7.5%	10.7%	nm	3.2
Novian	2.5%	8.4%	nm	7.9
NRD CS	10.0%	15.9%	nm	5.9
Group EBIT margin	5.2%	10.9%	nm	5.6

Source: Company reports, Enlight Research

Estimate changes

Portfolio companies Estimate changes

Total Sales for all portfolio companies has been increased by around 2-3% per annum for the forecast period 2025-27. The EBIT is raised by EUR 0.7m to EUR 4.5m for this year, reflecting stronger H1/25 profitability, with further increases to EUR 5.0m and EUR 5.3m in the next two years.

Sales all portfolio companies (EURm)	2025E	2026E	2027E
Old estimate	65.2	70.9	76.1
New estimate	66.9	72.6	77.5
Change	1.7	1.8	1.4
Change (pct)	2.6%	2.5%	1.8%

EBIT all portfolio companies (EURm)	2025E	2026E	2027E
Old estimate	3.8	4.1	4.4
New estimate	4.5	5.0	5.3
Change	0.7	0.9	0.9
Change (pct)	19.0%	21.0%	20.7%

Source: Enlight Research

Holding company Estimate changes

We revised our financial assets Fair Value (FV) for 2025 by EUR 1.4m to EUR 61.6m, followed by a EUR 3.4m upgrade in 2026-27 to EUR 68.8m and EUR 73.4m. 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	60.2	65.4	70.0
New estimate	61.6	68.8	73.4
Change	1.4	3.4	3.4
Change (pct)	2.4%	5.3%	4.9%
Change FV financial assets	2025E	2026E	2027E
Old estimate	6.2	5.1	4.6
New estimate	7.6	7.2	4.6
Change	1.4	2.0	0.0
Change (pct)	23.1%	39.3%	-0.9%
Total income	2025E	2026E	2027E
Old estimate	6.3	5.3	4.8
New estimate	7.7	7.3	4.7
Change	1.4	2.0	0.0
Change (pct)	22.5%	38.0%	-0.9%
EBIT	2025E	2026E	2027E
Old estimate	3.8	2.8	2.2
New estimate	5.3	4.8	2.1
Change	1.4	2.0	0.0
Change (pct)	36.9%	73.1%	-1.9%

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.

Income Statement	2023	2024	2025E	2026E	2027E
Net sales	10.7	10.9	7.7	7.3	4.7
Total operating costs	-5.6	-2.8	-2.5	-2.5	-2.6
EBITDA	5.2	8.1	5.3	4.8	2.1
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
EBIT	5.2	8.1	5.3	4.8	2.1
Financial net	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	5.2	8.1	5.3	4.8	2.1
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
Net profit	5.2	8.1	5.3	4.8	2.1
Balance Sheet	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
Total current assets	2	4	5	4	4
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	62	69	69
Associated companies	0	0	0	0	0
Other long-term assets	2	0	0	0	0
Total fixed assets	47	54	62	69	69
Total Assets	49	59	67	73	73
Accounts payable	0	0	0	0	0
Short-term IB debt	0	0	0	0	0
Other current liabilities	0	0	3	13	20
Total current liabilities	0	0	3	13	20
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
Total long-term liab.	5	7	7	7	7
Total Liabilities	5	7	10	20	26
Minority interest	0	0	0	0	0
Shareholders' equity	44	51	57	53	46
Total liabilities and equity	49	59	67	73	73

Free Cash Flow	2023	2024	2025E	2026E	2027E
Operating profit	5.2	8.1	5.3	4.8	2.1
Depreciation & Amort.	0.0	0.0	0.0	0.0	0.0
Working capital chg.	-0.5	-1.7	2.8	10.1	6.4
Other Operating CF items	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	4.7	6.4	8.0	14.9	8.5
Net investments	-9.9	-7.3	-7.6	-7.2	0.0
Other items	4.9	2.0	0.0	0.0	0.0
Free Cash Flow	-0.4	1.1	0.5	7.7	8.5

Capital structure	2023	2024	2025E	2026E	2027E
Equity ratio	89.0%	87.9%	85.2%	72.6%	63.7%
Debt / Equity ratio	0.7%	0.0%	0.0%	0.0%	0.0%
Gearing %	-1.0%	-2.7%	-3.3%	-1.8%	-1.9%
Net debt/EBITDA	-0.1	-0.2	-0.4	-0.2	-0.4

Profitability	2023	2024	2025E	2026E	2027E
ROE	12.6%	17.0%	9.7%	8.7%	4.3%
FCF yield	-1.6%	3.0%	1.1%	18.3%	20.2%
EBITDA margin	48.2%	74.0%	68.1%	65.3%	45.0%
EBIT margin	48.2%	74.0%	68.1%	65.3%	45.0%
PTP margin	48.1%	73.9%	68.0%	65.2%	44.8%
Net margin	48.1%	73.9%	68.0%	65.2%	44.8%

Valuation	2023	2024	2025E	2026E	2027E
P/E	4.4	4.8	8.0	8.9	19.9
P/E adjusted	4.4	4.8	8.0	8.9	19.9
P/Sales	2.1	3.5	5.5	5.8	8.9
EV/Sales	2.1	3.4	5.2	5.6	8.7
EV/EBITDA	4.3	4.6	7.7	8.7	19.4
EV/EBIT	4.3	4.6	7.7	8.7	19.4
P/BV	0.5	0.8	0.7	0.8	0.9
P/BV tangible	0.5	0.8	0.7	0.8	0.9

Per share ratios	2023	2024	2025E	2026E	2027E
EPS	0.43	0.67	0.44	0.40	0.18
EPS, adjusted	0.43	0.67	0.44	0.40	0.18
Operating CF/share	0.39	0.54	0.67	1.24	0.71
Free Cash Flow/share	-0.03	0.10	0.04	0.65	0.71
BV/share	3.61	4.29	4.74	4.42	3.88
Tangible BV/share	3.61	4.29	4.74	4.42	3.88
Div. per share	0.00	0.00	0.72	0.72	0.72
Div. payout ratio	0.0%	0.0%	163.6%	180.4%	404.3%
Dividend yield	0.0%	0.0%	20.3%	20.3%	20.3%

Shareholders	Capital	Votes
UAB LJB Investments	8.427	19.91 %
Invalda INVL	6.514	15.39 %
Irena Ona Miseikienė	5.096	12.04 %
AB Lietuvos draudimas	3.162	7.47 %
Kazimieras Tonkunas	2.349	5.55 %
Alvydas Banys	2.150	5.08 %

Key people	
CEO	Kazimieras Tonkunas
CFO	
IR	
Chairman	Kazimieras Tonkunas

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

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Enlight Research OÜ's main valuation methods are discounted cash flow valuation and peer valuation with common multiples such as Price to Earnings, Enterprise Value to EBITDA, dividend yield etc. Aforementioned methods are used to estimate a company's fair value according to the following three scenarios: Bull (positive), Base (main scenario), and Bear (negative).

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