

Componenta

Initiation of coverage

First disseminated
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The foundation for growth as a flexible partner is in place

- In our view, Componenta's efficient contract manufacturing process and customer-oriented strategy offer substantial earnings growth potential in the medium term. A strong balance sheet enables inorganic growth and developing business operations according to the changing trends in customer industries. Valuation multiples are low and underestimate both earnings growth potential and the medium-term potential related to the sector's development drivers. We initiate coverage of Componenta with a target price of EUR 10.70 and a Buy recommendation.
- **Componenta is the largest contract manufacturer in industrial engineering in Finland.** Componenta has an extensive service offering in contract manufacturing for various customer industries and strong references on the viability of a business model which is based on flexible production. We estimate that the company can increase its production volumes significantly from the current level without sizeable investments. The growth outlook of customers in the defence and energy industry in particular is exceptionally positive in the next couple of years.
- **Heading towards more ambitious targets.** Componenta aims to increase its sales organically to more than EUR 150m with an EBIT margin of more than 5% by 2027. We predict that both targets will be realised and that the profitability targets set for the next target period will be higher than at present. We estimate that the net debt-free company will resume dividend payouts as of the current financial year.
- **Valuation will decline along with earnings growth.** We predict that adjusted EBITDA will grow more than 50% in 2026 after which earnings growth will remain moderate in 2027–2028. Based on our forecasts for the next few years, valuation multiples (EV/EBITDA and P/E) are low and underestimate both earnings growth and potential related to the development drivers in the sector.
- **Target price EUR 10.70 and Buy recommendation.** We initiate coverage of Componenta with a target price of EUR 10.70 and a Buy recommendation. Our target price is based on a combination of three valuation methods: EV/EBITDA multiple 7 (2026–2028), P/E multiple 12 (2026–2028) and the DCF model.

Recommendation

BUY

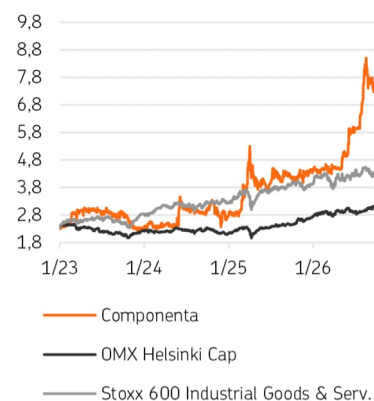
Target price (€)

10,70

Price (€)*	7,72
High (12m)	8,58
Low (12m)	3,95

Market cap (M€)	76
Index weight	0 %
Beta	0,34
Ticker	CTH1V
Next report date	30.10.2026

Performance	1m	3m	12m
Price (€)	7,56	5,94	4,15
Price change	2,1 %	30,0 %	86,0 %
Total return	2,1 %	30,0 %	86,0 %



Source: OP Markets, Bloomberg, *) as of 7.10. 10:09

Componenta

EURm	2023	2024	2025	2026e	2027e	2028e
Sales	102	97	116	139	150	162
Sales growth (%)	-7 %	-5 %	19 %	20 %	8 %	8 %
EBITDA, excl. NRI	5	5	10	15	17	17
EBITDA (%)	5.2 %	5.1 %	8.4 %	10.8 %	11.1 %	10.6 %
EBIT, excl. NRI	4	0	4	9	11	11
EBIT (%)	3.7 %	-0.5 %	3.7 %	6.6 %	7.1 %	6.9 %
PTP	2	-3	2	8	9	10
EPS, excl. NRI	0.16	-0.28	0.82	0.61	0.76	0.81
DPS	0.00	0.00	0.00	0.20	0.25	0.28
Yield (%)	0.0 %	0.0 %	0.0 %	2.8 %	3.5 %	3.8 %
EV/EBITDA	6.1	6.6	4.7	4.5	3.9	3.6
P/E	15.0	-9.7	5.4	11.6	9.4	8.7
ROCE	80 %	-1 %	10 %	20 %	24 %	24 %
Equity ratio	45 %	41 %	45 %	47 %	50 %	52 %
Gearing	35 %	21 %	6 %	-5 %	-10 %	-15 %

Source: OP Markets, EPS excl. NRI for 2025 includes deferred tax assets



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Investment case

- **Leading contract manufacturer in industrial engineering:** Componenta is the largest contract manufacturer in industrial engineering in Finland. The company has gone through major restructuring over the past ten years as a result of which it is more efficient, more resilient to economic fluctuations and more solvent than before. The company's targets are transparent, and we identify clear long-term competitive advantages in the company. The wide service offering supports growth related to both existing and new customers.
- **Strong growth potential in customer segments:** Componenta's customers mainly consist of global machine and equipment manufacturers who represent a wide range of sectors. As the customer base is diversified in terms of sectors, it levels off the effects of cyclical fluctuations and strengthens the company's position to execute investment and growth projects. Componenta is active among customers in the energy and defence sectors and it has an impressive reference list of delivery contracts to the Finnish Defence Forces, among others.
- **Inorganic growth potential:** Componenta is a financially stable company and we predict that its solvency will strengthen further in the next few years boosted by the favourable earnings performance. The contract manufacturing market is fragmented, which is why we estimate that the company will invest in inorganic growth in the next few years, which will strengthen its supply capability and improve the representation of the customer base. We predict that the company will start to pay dividends again as of the financial year 2026.

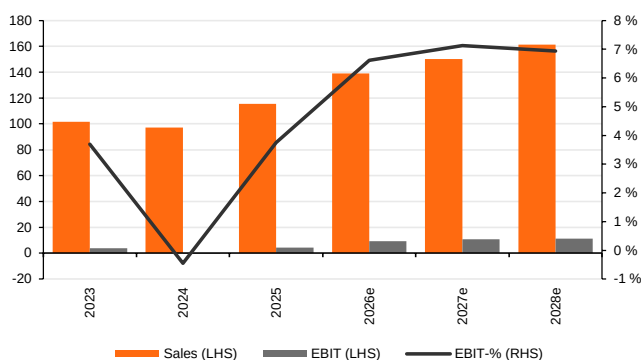
Drivers

- **Long customer relationships:** Componenta has a wide customer base and strong relationships with critical key customers, which it has earned through performance and delivery capability. The company delivers products to several customer industries, which balances business risks.
- **Defence equipment and energy sectors:** Public and private companies will invest substantial amounts in defence capability and the electrification and digitalisation of societies, at least for the next decade.
- **Solid financial position:** A strong balance sheet creates a foundation for acquisitions, business development and scaling up technological expertise. Production facilities do not have any sizeable investment deficit.

Risks

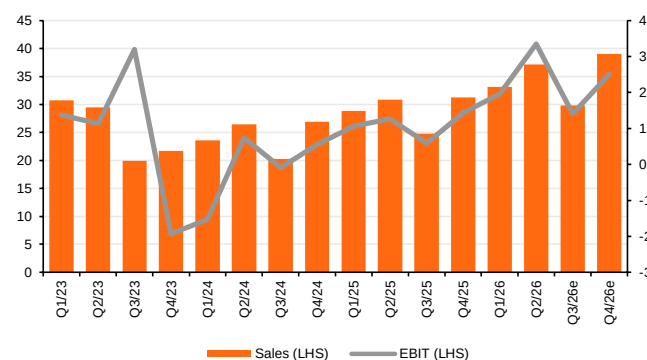
- **Customer risk:** The three largest customers account for a notable share of total sales. We estimate that losing a key customer or a decline in new customer acquisition could possibly weaken capacity utilisation rates and profitability for several years. However, the company's customer relationships are long on average and deliveries are relatively extensive, which means that the likelihood of losing a customer as a whole is small. The company has not lost any important customers in recent years.
- **Cyclical risk:** Activity in machine and equipment manufacturing is subjected to cyclical fluctuation. The slowdown of economic growth, weaker confidence among companies or rising interest rates may postpone investment decisions and reduce demand.
- **Intensifying competition:** Contract manufacturing is a highly competitive market, and the sector's profitability margins are typically rather low. Competition could intensify further as new companies enter the market or existing companies change their pricing strategies.

Annual sales and EBIT



Source: OP Markets

Quarterly sales and EBIT



Source: OP Markets

Summary: business, forecasts and target price

Componenta's business and history

Componenta is a Finnish technology company which focuses on contract manufacturing for manufacturers of vehicles, machines and equipment. Componenta manufactures cast and machined metal components, forgings (finished forged products), pipe products, welded structures and plate cuttings. The business covers product design, manufacture and delivery to a location specified by the customer. In 2025, Componenta's sales were EUR 115.7m and comparable EBITDA was EUR 9.7m. The company had 718 employees at the end of June 2026.

Componenta's roots date back more than 200 years to the Högfors ironworks in Karkkila. The starting point of the corporate history is Rauta- ja Metallivalimo Suomi, which was established in 1918 in Helsinki. Componenta Group was incorporated in 1999 when the gear unit operations of Santasalo-JOT Group were sold to Metso. Santasalo-JOT's remaining business was organised as Componenta, which was listed on Helsinki Stock Exchange in 2000. During its history as a listed company, the company has focused solely on foundry and/or engineering.

Karkkila foundry



Picture source: Componenta

All of Componenta's production units are located in Finland. The company's foundries are located in Pori and Karkkila and machining units in Härmä, Jyväskylä, Kurikka, Sastamala and Sepänkylä (municipality of Mustasaari). The company also has production units focused on plate cutting components and tube products as well as a forge in the Jyväskylä region. The unit in Kalajoki specialises in welding, machining and surface treatment. The company's production operations are located entirely in Finland, but we believe that the company has not ruled out the possibility of expanding operations to Sweden, for example.

Componenta does not disclose aggregate delivery volumes. The sizes of products to be manufactured vary greatly, and the weight of the largest products to be delivered is measured in tonnes. The company specializes in short and medium-volume production runs. There is no established definition for a medium-sized production series, but we believe that series sizes can rise to tens of thousands of units.

Componenta's Finnish and Swedish operations filed for corporate restructuring in 2016, and the Swedish subsidiary went bankrupt in 2019. That same year, the company acquired Komas Oy and became the leading metal component manufacturer in Finland. Componenta's restructuring programme ended in H1 2021, and the company no longer has any contractual obligations related to the corporate restructuring. We discuss recognised and unrecognised deferred tax assets in more detail in the Financial performance section. In our view, the company's business is now clearly more focused than before the corporate restructuring. The strategy is based solely on contract manufacturing, which has clarified the business structure and the company's market position.

Production volumes	2022	2023	2024	2025
Foundry products (tonnes)	25760	22225	18966	20307
Machining (units)	578963	702344	1091728	647639
Tube products (units)	595515	524000	344862	411847
Plate cuttings (units)	137700	119000	92615	94411
Forgings (units)	2654	1889	1623	1748
Welded and machined plate structures (tonnes)			1289*	3888

Source: Componenta, OP Markets

*10-12/2024

Casting process at the Pori foundry



Picture source: Componenta

Machining at the Härmä production unit



Picture source: Componenta

Recent financial performance

Componenta's ongoing strategy period covers 2024–2026. In the past four calendar years, the company's sales have varied between EUR 97m and EUR 116m and adjusted EBITDA between EUR 4.9m and EUR 9.7m. The company reached the highest level of sales and adjusted EBITDA in the history of its current group structure in 2025 (sales EUR 115.7m and adjusted EBITDA EUR 9.7m). The company has not paid any dividends during this decade, but we predict that it will start to pay dividends again for financial year 2026.

In H1 2026, Componenta's sales increased to EUR 70.3m (H1 2025: EUR 59.7m). Adjusted EBITDA was EUR 8.2m and adjusted operating result was EUR 5.3m. The company's EBITDA increased (YoY) in Q2 2026 for the eighth consecutive quarter.

The company expects sales to grow in 2026 and adjusted operating result to improve compared with 2025.

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Source: OP Markets, EPS excl. NRI for 2025 includes deferred tax assets

Financial targets

Componenta's long-term financial targets have been set for 2025–2027. The company aims to increase its sales organically to more than EUR 150m with an EBIT margin of more than 5% by 2027. We predict that both targets will be realised and that the targets set for the next target period will be higher in terms of profitability.

According to the company's dividend policy, the aim is to distribute around one-third of net profit for the financial year as dividends. Our dividend projections are based on the operating result performance. In other words, our earnings forecasts do not take a stand on when deferred tax assets relating to confirmed losses may be recognised in the income statement.

Componenta's long-term financial targets

- Sales exceeding EUR 150m organically in 2027
- EBIT margin above 5.0% in 2027
- Aim to distribute a third (1/3) of profit as of the financial period 2025
- Aim to accelerate growth and improve profitability also through acquisitions

Source: Componenta

We predict average (CAGR) EBITDA growth of 15% in 2026–2030

Long-term customer relationships are an important cornerstone in Componenta's customer-oriented strategy. We predict that the company will increase the share of the contract manufacturing volumes of its key customers in 2027–2030. We estimate that investments in the defence industry and the reinforcement of energy infrastructure will create substantial business potential at least for the next decade.

We predict that Componenta's sales will grow by an average of 9% in 2026–2030 and correspondingly, adjusted EBITDA will grow by an average of 15%. We predict that the company's dividend yield, thanks to its strong balance sheet, will be on average 3.3% in 2026–2028 based on the current share price.

We initiate coverage with a target price of EUR 10.70 and a Buy recommendation

Our target price for Componenta is based on the combination of three valuation criteria:

- EV/EBITDA multiple of 7, based on the average of the earnings and balance sheet forecasts for 2026–2028 and the closing balance sheets
- P/E multiple of 12 calculated on the basis of the average of earnings forecasts for 2026–2028
- The value of the base case scenario in the DCF model

We initiate coverage with a target price of EUR 10.70 and a Buy recommendation.

Componenta - valuation

	2026-2028		
		Share value, EUR	Weight
EBITDA, EURm	16	12.1	40.0 %
EV/EBITDA 7.0			
EPS	0.73	8.7	40.0 %
P/E 12.0			
DCF model		11.6	20.0 %
Weighted average			10.7

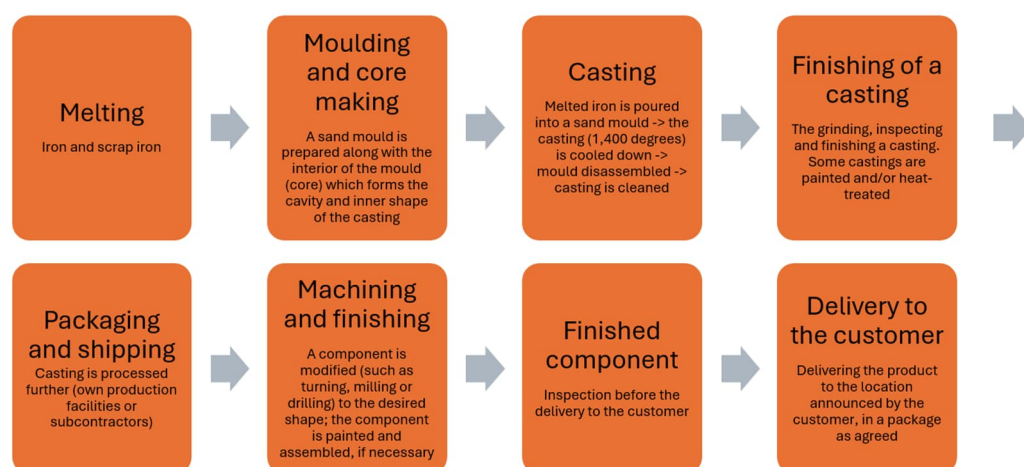
The main risk relates to customer relationships

In our view, the risk related to customer relationships cannot be overemphasised in the contract manufacturing business. This is the case even when we take into account that Componenta has not lost any such customers in recent years that have met the criteria for maintaining a customer relationship. The greatest risk related to customer relationships is losing a strategic customer. If the company loses one of its three largest customers, we estimate that the capacity utilisation rate would decrease at least temporarily to a less than optimal level. This would probably have a negative effect on both profitability and earnings performance until the lost volume could be compensated with new orders or customers. In our view, the risk of losing a strategic customer is very low. If that did happen, we estimate that volumes would decrease slowly. It is also possible that an individual customer or several customers reduce their sourcing volumes from Componenta for reasons related to the development of their own business, for example.

Foundry operations and Componenta's products and services

Componenta offers its customers castings, machined parts, sheet metal components, tube products, welded structures and forgings. The company does not follow regularly repeated processes in its production/contract manufacturing operations but the details of each order are agreed separately with the customer. Among other things, this means that products can be manufactured either using blanks produced by Componenta or sourced materials. In addition, the company utilises its subcontractor network in working stages related to surface treatment, for example.

The following simplified chart shows the completion of casting after the preparatory steps (engineering, manufacturing of pattern equipment) have been completed.



Cast iron components

The historical background of Componenta's business lies on the production of as-cast iron components, but we believe that their share of sales has decreased in the past decade. In the casting process, melted material is poured into a mould and the product is finalised after the casting has cooled down. The cast iron mould has a cavity of the desired shape where the melted material solidifies. Componenta's casting materials are iron or recycled steel.

Iron is the most important raw material for a foundry. Componenta uses both primary and scrap iron in its foundries. The company mainly acquires primary iron from Europe but also from markets outside Europe. We believe that the company's main sourcing channels for scrap iron are large recycling service companies which operate in Finland.

Forgings used in production



Picture source: Componenta

Other raw materials used in the casting process are coal (graphite), alloys (such as silicon, manganese, chromium, nickel and copper), sand (moulds), clay and water. The casting process consumes electricity. According to our estimate based on the operating rate in 2026, Componenta uses nearly 100,000 MWh of electricity produced by renewable production methods per year. Excess iron material generated during the casting process (such as ground-off or cut-off sections) is remelted and reused in production. The sand used for patterns and cores is reused as many times as possible in the process.



Picture source: Componenta

Around 80% of Componenta's casting products are based on spheroidal graphite cast iron (GJS) and around 20% on lamellar graphite cast iron (GJL). In our view, both are commonly used materials in the engineering industry and equipment manufacturing, and the key difference between them is how coal is present in them. These cast iron types contain a considerable amount of various standard materials which are classified according to their ultimate strength and ultimate elongation. A different category can be achieved by utilising alloys and/or heat treatments. Componenta also provides cast iron component design services to its customers.

Componenta's foundries

	Capacity, thousand tonnes	Castings, kilos	Size of series, units per year
Karkkila	30,000	30-350	100-60 000
Pori	18,600	1-100	100-50 000

Source: Componenta and OP Markets

Cast iron components

Picture source: Componenta

Componenta's foundries located in Karkkila and Pori are automated foundries, which means that their operation is based on automated moulding lines. Moulding is a work phase in a foundry where moulding sand is used for forming a mould for the casting with the help of casting models. Automatic foundries have included models in the moulding lines according to which the moulds are formed fully automatically.

In Componenta's automatic foundries, a fresh sand process is used as the manufacturing method of a mould. It is excellent for serial production needs. The casting cools down in the mould in room temperature. Componenta also uses heat treatment for the processing of certain products in order to modify the properties of a casting and to control its internal tension (to prevent transformation, cracks and splits).

We believe that the use of automated moulding lines improves the accuracy of components, the repeatability of series and the quality of material surfaces. In our view, they can also be used for creating more complex shapes in the moulds than in the case of manual or semi-automated moulding.

Core shooter at the Pori foundry

Picture source: Componenta

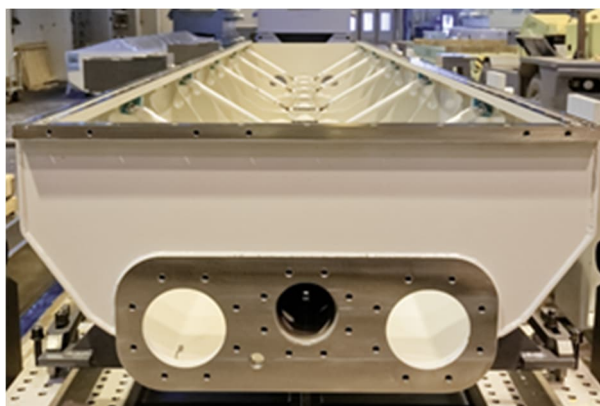
As far as we know, there are no other automatic foundries in operation in Finland, and only a couple in Sweden. Some Swedish industrial companies have automatic foundries, but we believe that products manufactured in the said foundries are used in the companies' own manufacturing and assembly.

Machining

Machining refers to the processing and finishing of cast metal components, mainly using computer-controlled machining equipment. In other words, materials are removed from the casted blank (milling, turning, drilling, machining, grinding, honing) in order to obtain the precise and exact shape of the component. Manual machining methods are no longer used in Componenta's machining units. Machining, which is based on computer-controlled systems, enables extreme accuracy and reduces production time and furthermore, it enables manufacturing completely identical pieces as serial production, which is essential.

Componenta's machining services include castings, forgings, plate cuttings, structural and machine steel, tempered and case-hardened steel and aluminium. Examples of machined products include shafts, brackets and supports of machinery and vehicles and gear wheels.

A welded, painted and machined product at the production unit in Kalajoki



Picture source: Componenta

Forging

Componenta's forge in Jyväskylä manufactures forgings and large components. A forging is a piece of material that is usually cut from a round or quadrangular bar to be processed by the customer to a finished product/component. Similar to machining, material forging takes place almost entirely mechanically (peening, pressing and rolling) and the aim is to affect the strength and durability of the piece. Mechanical forging is based on serial production, and there is minor material loss thanks to more advanced equipment. Components forged by Componenta are used in propellers, wind turbines, industrial gears, paper machine rollers, blast furnaces and drilling equipment, among other things.

A forging blank at a forge



Picture source: Componenta

Tubes and sets of tubes

The tube service production unit in Jyväskylä manufactures ready-to-install steel tubes and sets of tubes. Componenta sources tube materials (galvanised steel tube, black steel tube and acid-proof tube) from wholesalers, and its services cover bending, sawing, washing, fitting assembly, assembly, welding, brazing and 3D measuring. The tube service is similar to customer-specifically tailored material processing. Products manufactured by the tube service include bent hydraulic tubes, brake lines and lubrication and nozzle pipes.

Tube service products



Picture source: Componenta

Plate service

Componenta's plate service unit is in Leppävesi, which is located north of Jyväskylä. The plate service consists of various types of machining and processing of plate materials (such as gas and plasma cutting, bending and machining). The products delivered to customers include plates, welded assemblies and machining blanks.

Plate service products



Picture source: Componenta

Welding and surface treatment

Componenta's welding and surface treatment unit is located in Kalajoki. The unit processes and finalises mainly large steel components by welding, surface treatment and painting, among other things. A typical welded product delivered by Componenta to a customer is an engine cover for a vehicle or vessel (NB! not a cylinder cover) or an internal structural part of data centre infrastructure.



Picture source: Componenta

All production is based on customer orders

Componenta does not announce its maximum production capacity per tonne. In our view, it is not practically even possible to determine a very exact maximum capacity. The reason for this is that the company manufactures very diverse types of products and the sizes of series vary greatly. The company is not able to load all points of the process and it does not even want to load them evenly. Based on our discussions with the company's management, we are under the impression that production volumes can be raised significantly from the current level without sizeable investment needs.



Picture source: Componenta

Componenta does not manufacture products for stock as all production is based on customer orders. The sourcing of materials used in contract manufacturing is agreed separately for each customer/agreement.

According to our interpretation, the sourcing prices of raw materials and energy, which are needed for the manufacturing of metal components, are invoiced from the customer as agreed in advance. Their price performance is taken into account with indexed price agreements so that the price changes of raw materials are taken retroactively into account in the sales prices for the following quarter. The mechanism works in both directions when raw material prices rise and fall.

Componenta does not receive and does not require many prepayments from its customers. Most of the company's unit-based production consists of products which have low value per unit. In our view, we can also approach this from what we know about the sales mix. As an example, the three largest customers represented 47% of sales in 2025. We believe that these customers are long-term customers with regular orders. They are invoiced at regular intervals. As a rule, Componenta does not grant its customers payment periods exceeding 30 days. Sales receivables and working capital are discussed in more detail in section "Earnings performance".

Completed products are delivered to a location indicated by the customer with the customer's freight contracts. In practice, the delivery process is organised in such a way that Componenta hands over the products to a cargo company authorised by the seller. In other words, Componenta is not responsible for the freight costs of completed products.

**Finished products
ready to be delivered
to the customer**



Picture source: Componenta

Componenta owns some of the key machinery in its production facilities and some of the machinery has been acquired through long-term leasing agreements. Some of the machines have been built/modified to fit for purpose. The service and maintenance required by machinery and equipment is partly carried out by the company's employees and partly by external service providers. The foundries in Karkkila and Pori have regular maintenance breaks that last at least two weeks every six months.

Personnel

The total number of employees was 663 at the end of 2025 and 718 at the end of H1 2026. The company also utilises agency workforce if necessary. At the end of 2025, there were 15 agency employees and correspondingly, 18 agency employees in mid-2026.

Most of Componenta's employees work in production, such as machinists, welders, forgers and in other tasks which require technical expertise. Typical white-collar roles include business and process development, sales and customer relationship management, and human resources (including supervisory responsibilities). We believe that no company-specific industrial action has taken place at Componenta's sites in recent years. Due to the industrial action of the Industrial Union, production stopped at some of the company's sites in 2024.

The company operates its production facilities on a shift basis, with working time arrangements determined according to operational needs. Currently, the company's production facilities mainly operate on two shifts. During the highest load, a discontinuous three-shift working time model is applied: work is carried out in three shifts between Monday and Friday.

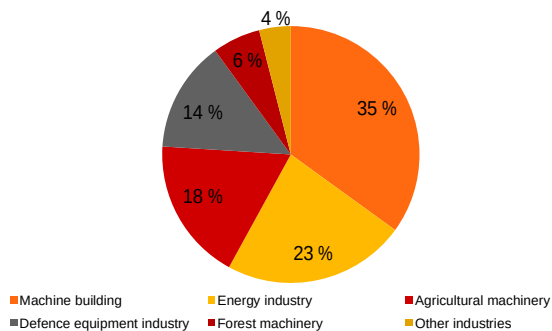
Customer industries

Componenta's business is entirely business-to-business (B2B), meaning that it does not sell its products directly to consumers. The metal components manufactured by the company are mainly used for building and assembling large machines, equipment and vehicles, which are also mostly expensive at unit value. Examples of end use products include tractors, heavy-duty vehicles, elevators, cranes, robots, diesel engines and forest machines.

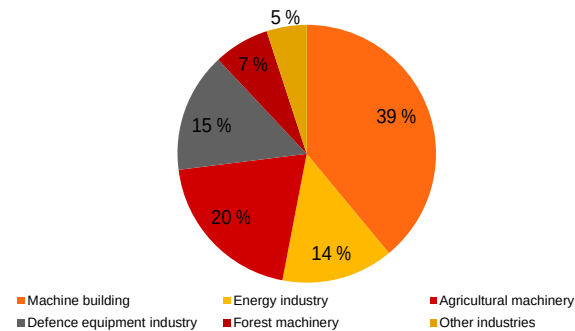
Componenta reports its sales based on six customer segments and five geographical regions. The company does not have segment reporting.

The following graphs and tables show the sales breakdown by market area and sector in 2024 and 2025. The company is the largest and most important contract manufacturer in the Finnish engineering industry, and we estimate that the company's growth in Finland will be on average stronger than the average growth in other market areas in the next five years. Sales per market area depend on where products or services are delivered, which means that they do not necessarily describe the market area where the customer's actual machines or equipment are manufactured.

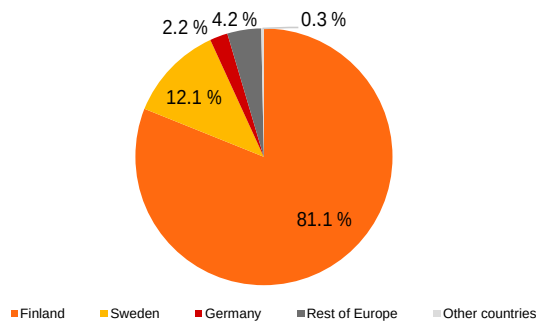
Sales breakdown in 2025



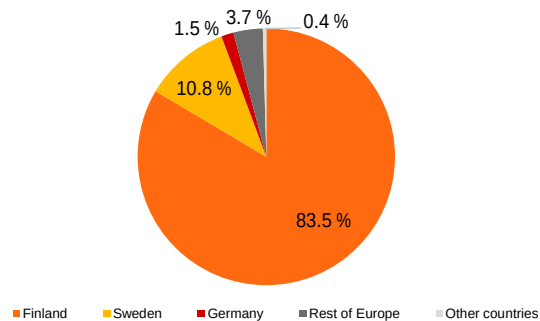
Sales breakdown in 2024



Sales breakdown per market area in 2025

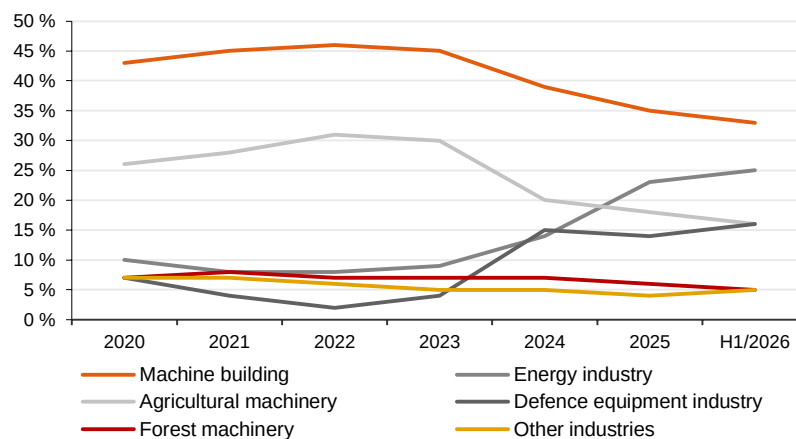


Sales breakdown per market area in 2024



Sweden represented 12.1% of sales in 2025. The company does not have a manufacturing or processing unit in Sweden. The company delivers machined castings and raw castings as well as welded structures to Sweden both directly to customers in the Tier 1 role and to local subcontractors in the Tier 2 role. Local subcontractors process them further and deliver the end product to customers.

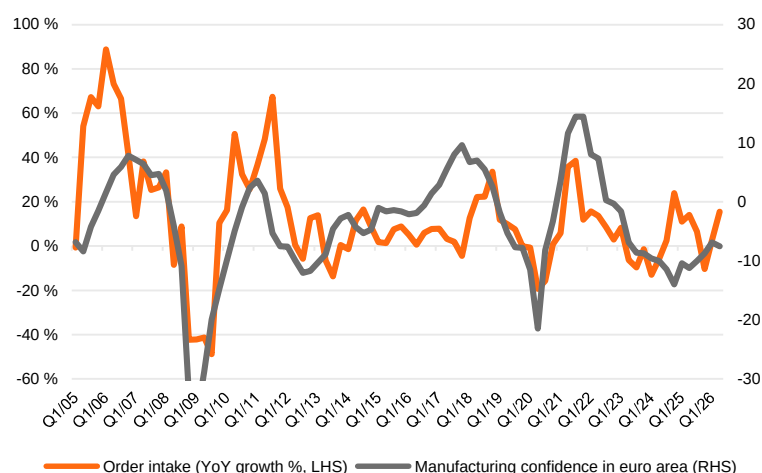
Sales per industry (%)



Outlook of machine and equipment manufacturing

Demand for machinery used in industrial end applications, agricultural machinery and forest machines is highly cyclical. In our view, the performance of machinery investments correlates positively with the volume of industrial production, the price performance of industrial products and financial conditions. Consequently, cyclical indicators that reflect manufacturing confidence provide a useful starting point for assessing the long-term performance of machinery and equipment investments.

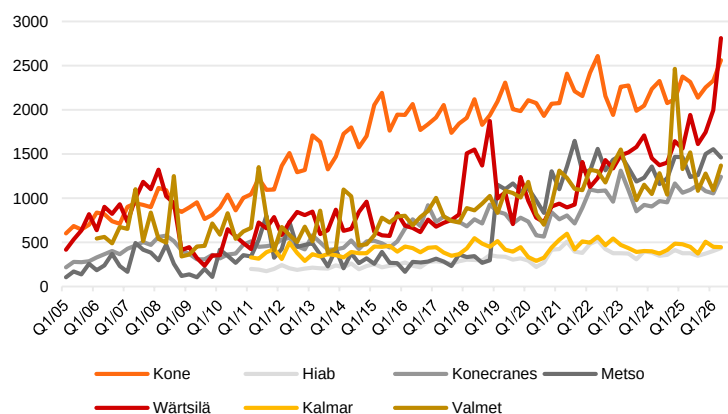
Order intake of engineering companies, YoY and EU manufacturing confidence



Source: OP Markets, Bloomberg

Demand for components manufactured by Componenta is affected by orders received by customers. Therefore, we find that information related to the order intake and order book performance of Nordic, listed capital goods companies, for example, is very useful material for predicting Componenta's sales performance. We believe that this is the case even though Componenta does not publish information about its individual customers.

Industrial engineering companies' new orders (EURm)



Source: OP Markets, companies

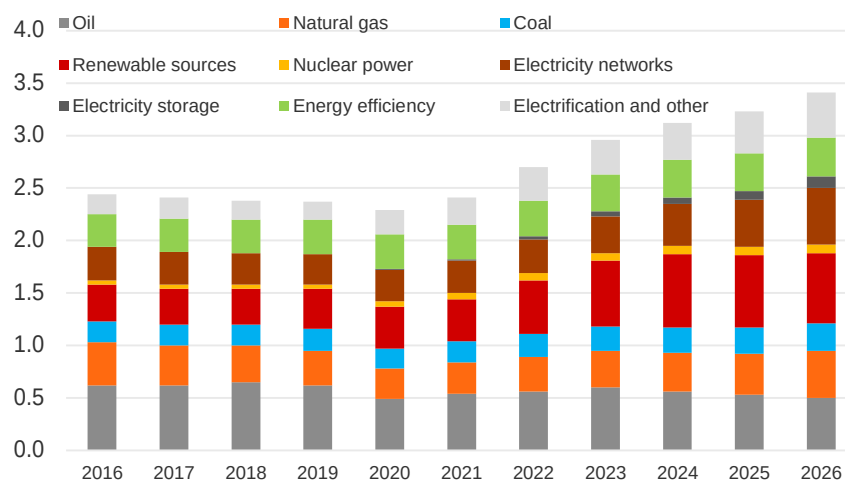
Outlook for the energy industry

In 2025, customers who represent the energy industry accounted for 23% of sales and correspondingly, customers in the defence equipment industry accounted for 14% of sales. In our view, the performance of these customer segments will mostly depend on decisions related to security of supply, the transformation of the energy market and strengthening of defence capability at least for the next decade. In practice, this means sizeable investments in the private and in particular the public sector in renewable energy production, electricity networks, power storage capacity and defence infrastructure, among other things.

In developed countries, the structure of energy markets has changed significantly during this millennium, and according to current forecasts, this structural change will continue in the foreseeable near future. Renewable energy production forms an increasing share of energy production methods due to lower investment costs and as a result of restrictions and payment obligations imposed on emissions (for example, the European Union's emissions trading). Electricity consumption is growing, and for example, in some European countries, building new or replacing existing network infrastructure is a very topical or even critical issue. The number of different kinds of data centres is predicted to multiply over the next decade, and we believe that this will have a significant effect on the dynamics of the electricity market. According to an estimate published by the Confederation of Finnish Industries in September 2025, there were publicly announced data centre investment plans in Finland worth around EUR 12bn, and the total potential related to the projects exceeds EUR 30bn.

The following figure shows data on global energy investments produced by the IEA (International Energy Agency). The information in the table is based on exchange rates in 2025. The figure shows the IEA's estimates for 2026.

Global energy investments, USD trillions



Source: IEA (2026), Global investment in energy, 2016-2026, IEA

Investments in the defence industry

The EU member states are considerably increasing their defence spending in order to strengthen and increase the capacity and operating conditions of their military defence. This means investments in weapons, machinery and equipment that maintain defence capability and the construction of facilities that improve defence capability. In addition to weapon and fleet purchases, defence costs include personnel costs, operating expenses, administrative expenses and defence-related R&D.

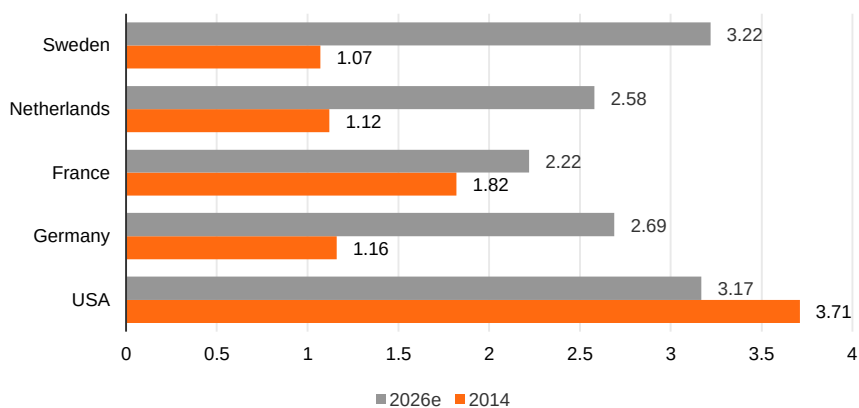
Defence expenditure of selected countries in 2025, EURbn

Country	Defence expenditure	Defence expenditure growth in 2016-2025
		%
United States	954	11
Germany	114	118
France	68	21
Netherlands	29	133
Sweden	17	159
Finland	8	87

Source: SIPRI and OP Markets

The NATO alliance has set a target for its member states to increase defence-related spending to 5% of GDP by 2035. A total of 3.5pp of the 5% target is targeted at direct defence spending and 1.5pp at infrastructure projects that support defence. According to a study published by NATO in June 2026, almost every NATO member state had so far reached the target set in 2014 to raise defence spending to 2% of GDP.

Defence spending of selected NATO countries in relation to GDP, %



Source: NATO and OP Markets, estimates on 2026: NATO

The defence equipment industry represented 14% of Componenta's sales in 2025 and 16% in H1 2026. As agreed, the company applies a very selective and limited disclosure policy on customers in the defence equipment industry, which is understandable.

Over the past two years or so, Componenta has announced the following orders from the Finnish Defence Forces:

- 31 May 2024: delivery of 120 mm shell-tailed compositions for grenade launchers. The value of the transaction is around EUR 50m and deliveries take place in 2025–2028. The transaction included an option worth around EUR 9m for 2028.
- 2 December 2024: the previously agreed EUR 9m option of Finnish Defence Forces was confirmed.
- 25 August 2025: the Finnish Defence Forces acquired products from Componenta for a total value of EUR 10.4m. The total value of the transaction includes an option of around EUR 4.4m, which must be redeemed by 31 December 2026. Deliveries take place in 2025–2028.
- 23 March 2026: the Finnish Defence Forces acquires products from Componenta for a total value of EUR 20.5m.

A concrete example of business opportunities related to security of supply is the partnership agreement between Componenta and the Finnish Defence Forces signed in June this year concerning ammunition and explosives defence equipment. It was announced at the time that the parties have cooperated for a long time in the procurement of ammunition and explosives products (see the orders received from the Finnish Defence Forces listed above). The partnership agreement ensures the availability of products manufactured by Componenta and military security of supply for the Finnish Defence Forces in all emergency states.

The partnership agreement is valid until further notice and it does not specify any production volumes. Possible procurement agreements are made separately, and the value of Componenta's order intake depends on the equipment needs of the Finnish Defence Forces at any given time and, in our view, also on the prioritisation of different categories of supplies and equipment in the respective financial framework.

**Grenade shells at the warehouse of the logistics facility.
Picture source: Finnish Defence Forces.**



Contract manufacturing in practice and its competitive advantages

At its simplest, contract manufacturing is an agreement between two parties about the execution of a specific production phase. The contract manufacturer manufactures products, parts and components for customers as agreed. In other words, the customer outsources part of its production process to a contract manufacturer. The customer holds the ownership and intellectual property rights of the products, and almost without exception, the customer alone is responsible for the product development of the products covered by contract manufacturing. As a rule, a contract manufacturer does not sell or deliver the products they manufacture on behalf of the customer but the products are shipped from the contract manufacturer to the customer/the customer's production facility. The customer sells the products manufactured as contract manufacturing to its own customers or uses them for manufacturing their own products. The contract manufacturer's brands are not visible in the customer's end products.

Companies choose contract manufacturing for various reasons. A company could make the decision, for example, when the construction of their own production capacity or partial manufacturing capacity is not justified due to financial or time-related reasons. Using a contract manufacturer removes the investment need and recruitment of necessary expert resources, and it can streamline the company's production process considerably. Contract manufacturing can also strengthen the company's ability to withstand cyclical fluctuations: when demand increases, contract manufacturers take care of some of the production phases and correspondingly, when demand weakens, the company can avoid the need to restructure its operations and its capital is not tied to the part of the production process which is not used.

A robot at the Pori foundry



Picture source: Componenta

In many cases, the customer obtains the production capability of expensive special equipment indirectly through a contract manufacturer without an investment burden. In addition to the manufacturing of products, a contract manufacturer's technical production expertise may also mean processes and capabilities related to general product documentation and certification.

In our view, there should be more distinct and longer-term visibility into customer relationships and regularly recurring delivery volumes before increasing the capacity of the contract manufacturing business through new investments. The prices of machinery and equipment have risen, and the availability of labour needed for investment projects is scarce. In our view, the rather high threshold for new investments is a medium-strong factor that restricts competition from Componenta's perspective.

Machined products

Picture source: Componenta

Componenta does not have any such competitors that would offer similar technological expertise and have a corresponding customer base. In our view, most of Componenta's competitors are smaller companies measured in sales with one or two production facilities. The contract manufacturing business is characterised by tight price competition and relatively low profitability margins.

In our view, the key success potential of contract manufacturing consists of flexible manufacturing processes, production equipment that enables large production volumes and is financially and technologically competitive, as well as functional processes for managing sourcing and support functions (including sourcing of materials and subcontracting). The contract manufacturer aims to maximise available capacity and work input at any given time and deliver components of the right quality to customers at the right time.

In our view, the strategy is based on technological capability for most contract manufacturers who operate in Finland and Sweden. This means that a contract manufacturer sells customers their technical production expertise and capability mainly for a single working stage/a limited number of working stages. In our view, the selection of products (parts/components) manufactured in this kind of contract manufacturing model is usually limited.



Picture source: Componenta

Componenta has a customer-oriented strategy

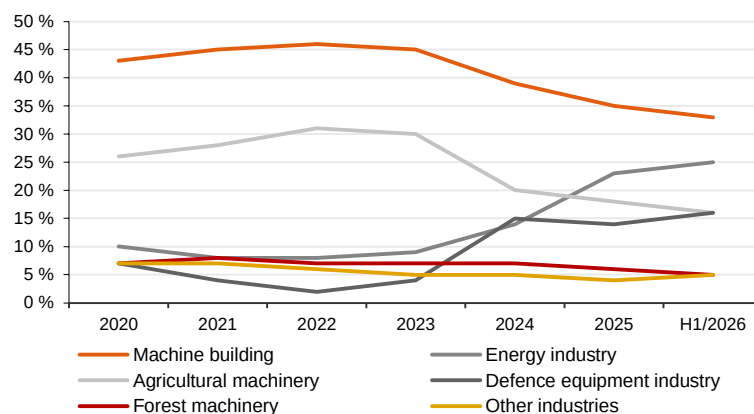
Componenta's business and strategy are based on a customer-oriented approach and long customer relationships. According to our interpretation, this means that the company aims to be the primary contract manufacturing partner for a limited number of customers and customer industries. Customers are offered a comprehensive service which covers everything from design support to component manufacturing and quality control and further from logistics services to the delivery of more extensive material entities. The company develops and designs components actively with customers. It also aims to identify customer needs and present ways to improve processes and practices. Componenta aims to be a one-stop partner in contract manufacturing for its customers, which takes care of as much as possible of the customer's contract manufacturing needs.

Componenta can offer an extensive technological capability (= various technologies) to various customer segments in such a way that the site network is located in a limited area. As a result, process lead times are shorter and contract manufacturing can be integrated smoothly into the customer's production.

In our view, one of the objectives of the customer-oriented strategy is that the customer portfolio is as balanced as possible in relation to delivery capability. On the other hand, a sufficiently large and versatile customer base in terms of sectors reduces risks related to the economic situation and sector performance. In our view, the availability of contract manufacturing capacity and the ability to deliver quickly become more prominent customer priorities during periods of strong economic activity. Correspondingly, cost efficiency is emphasised during economic downturns.

In our view, one of the drivers for managing the scope of the customer base is also ensuring that the operations generate cost benefits (earnings) for both parties. The company cannot and does not wish to increase its customer base to a thousand, for example, and in our view, it is not justified to expand its operations to very marginal customer segments.

Sales per industry (%)



Source: Componenta

Customers who use contract manufacturing distribute their purchases to various contract manufacturers. In this way, they can reduce the production and delivery risk related to an individual company and/or production location and improve the predictability of their own processes. The importance of predictability is emphasised by industrial companies' aim to optimise their use of capital and speed up inventory turnover. In our view, customers normally have one main supplier for parts and components and a few alternative/parallel suppliers. The use of several contract manufacturers is also a natural way for a customer to maintain competition and to monitor the profitability of processes.

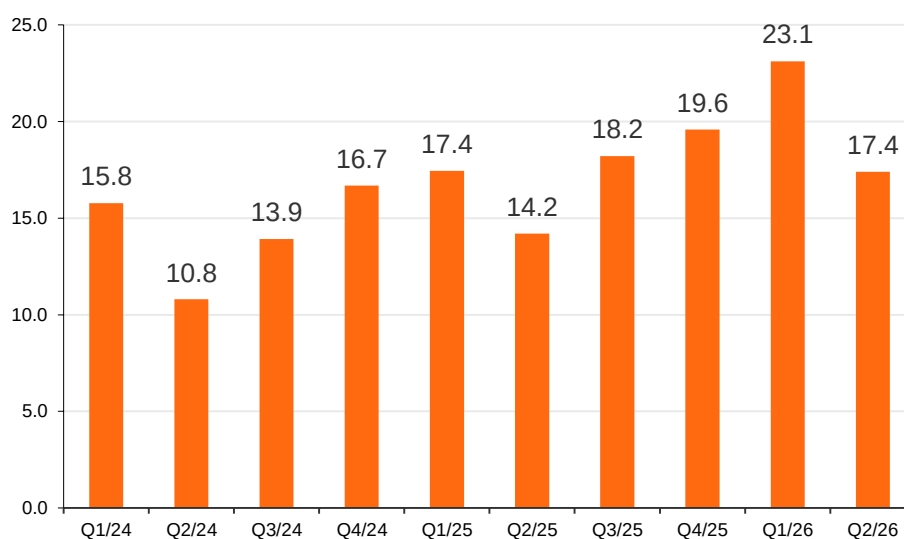
A contract manufacturer may use subcontractors in some parts of the contract manufacturing process. Based on the materials published by companies which operate in contract manufacturing and their descriptions of their operations, we are under the impression that there are no highly

uniform practices in defining the business as subcontracting or contract manufacturing. Componenta does not publish any detailed information on its subcontractors.

Order book

Componenta reports its order book as part of its interim and business reviews. The company's definition of the order book differs from the way in which most listed companies which manufacture industrial products define their order books. Componenta's order book only contains confirmed customer orders for two months following the end of the quarter. The company does not report new orders or its offer book. As a technical detail it could be said that the amount of quarterly order intake cannot be calculated based on the financial reports. In our view, it is not necessary for the company to report the offer book as a notable share of sales comes from recurring manufacturing for long-term customers.

Order book (EURm)



Source: Componenta

How do customers reserve contract manufacturing capacity?

Customers reserve Componenta's contract manufacturing capacity in different ways depending on their contract type. By reserving capacity, a customer ensures the availability of products and correspondingly, the contract manufacturer receives essential information for planning their operations (such as ensuring raw materials and labour).

Componenta's key customers normally provide a 12-month volume forecast and a precise, binding volume estimate for a shorter period of time (for example, the next six months). A capacity reservation under a binding agreement obligates both parties.

There are also customers that reserve capacity for the next available slot. In other words, the customer receives information on the start of production when they make a reservation for capacity. In our view, Componenta applies a production freeze window of 5–6 weeks for this kind of a customer model. In other words, if the customer places an order today, production will begin in five weeks at the earliest. When placing an order, the customer is informed of the earliest possible delivery date.

We believe that the capacity reservation models are not rigid, which means that they are applied and combined. In our view, the agreements regarding capacity reservation have defined the operating methods in case the production volume subject to a binding agreement changes or if the customer needs to change the timing of contract manufacturing.

Customers

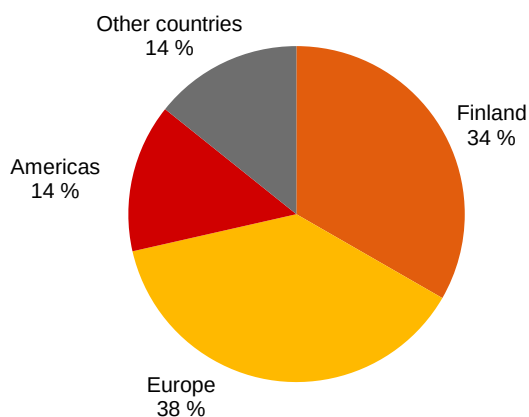
According to what was presented in the annual report, Componenta had three significant customers in 2025, each of which represented more than 10% of the group's sales. In 2025, these three customers accounted for EUR 54.8m of sales (2024: EUR 33.2m), which corresponded to 47.3% (2024: 34.2%) of the group's total sales.

Based on the sales breakdown in 2025, we can draw the following conclusions:

- 1) No individual customer accounted for more than 27.3% of sales
- 2) The two largest customers accounted for more than 31.5% of sales
- 3) The sales of the three largest customers increased by around EUR 21.6m in 2025, that is by around 65%.
- 4) By contrast, sales accrued by other customers decreased by around EUR 3.0m, that is around 4.9% in 2025.

As mentioned before, Componenta's strategy and business model are based on long-term customer agreements. We believe that the company prioritises those customers which it has defined as strategic customers. Based on our discussions with the company's management, we are under the impression that the business of the largest individual customers has substantial future potential for Componenta. Our view is based on the current business size of the customers, which we estimate are the largest, and their short-term growth targets.

Sales breakdown between 10 largest customers, the company's estimate



Source: Componenta

Competition

Contract manufacturing of parts and components is highly competitive, and therefore, we believe that the long-term success potential of companies which operate in contract manufacturing correlates closely with their competitive advantages. On one hand, a competitive advantage can strengthen resilience against the measures of new market players or contribute to attempts to affirm position among existing customers.

There is no detailed information available on the total amount of foundry capacity in Finland or Europe. Based on the statistics published by the European Union¹ and Euroforge², which is the umbrella organisation of the European national associations for the forging industry, we estimate that there are at least 300–400 active foundries/forges which operate on a contract manufacturing basis in Europe. Nearly half of them are located in Germany.

In our view, some of the foundries that operate in independent locations are integrated into machine and equipment production, and we believe that this kind of an operating model is particularly common in the car assembly industry in Germany. We estimate that some of the smaller capacity foundries in particular regularly operate at very low utilisation rates. In any case, we believe that there is still sizeable, structural excess foundry capacity in Europe, and therefore, it is not justified to assume that price competition will level off, at least in the short term.

Componenta's competitive advantage in a competitive environment

Componenta's key competitive advantage is its extensive offering. This means that the company can deliver products for the varying needs of a heterogeneous customer base over time. In other words, an individual machine manufacturer can utilise Componenta's contract manufacturing capacity for the production of parts and components needed in the various stages of their manufacturing/assembly process. In our view, an extensive offering is an advantage when the aim is to deepen cooperation in R&D and quality improvement based on similar interests. We believe that Componenta is a crucial partner to several of its customers. The status of a crucial partner does not mean that it is the only possible contract manufacturer but it is rather in a position achieved through running operations as a reliable cooperation partner. In our view, the company's key customers use almost without exception several contract manufacturers for the most important components in their operations.

Componenta does not publish location-specific production or profitability information, which is typical of listed technology and industrial companies. Each production unit is also an independent earnings unit in setting internal targets. This means that they must reach the set targets and redeem their place as part of the group through their performance. To put it slightly more straightforwardly, they must have sufficient profitability. The group's customer strategies are created and steered in such a way that there is a balance between capacity load and promises made to customers. The aim of enterprise resource planning is to make the operations more sustainable and ensure as strong cyclicity as possible.

In Finland, there is a considerable number of companies which offer contract manufacturing to the capital goods industry with annual sales of a few million euros at most. Many of them have a very limited customer base, which increases exposure to customer-specific risks and, in our view, also to price cannibalisation. We estimate that the criteria set by customers for contract manufacturing will more likely become more strict than alleviate in the medium and long term.

¹ European Commission, Joint Research Centre, Aries, E., Chronopoulos, G., Schorcht, F. and Roudier, S., Best Available Techniques (BAT) Reference Document for the Smithries and Foundries Industry (SF BREF), Publications Office of the European Union, Luxembourg, 2024, https://data.europa.eu/doi/10.2760/4805267_JRC140209.

² <https://www.euroforge.org/wp-content/uploads/2026/02/Production-Statistics-2024-FC2025.pdf>

Our view is based on customers' tightening criteria on the targets presented by large industrial companies: improving production efficiency, increasing automation and shortening response times. We estimate that this will lead to consolidation in contract manufacturing. If this kind of development is realised, we estimate that Componenta is more likely to act as a consolidator in the sector than to be consolidated in its current market (Finland and Sweden). The company is one of the largest contract manufacturers in the Nordic countries, and it is generally known that consolidation in a sector is boosted by strengthening/expanding technical capabilities and extending the customer base.

Strategy

The last time Componenta updated its strategy was in connection with the publication of its 2023 results. The strategy covers 2024–2026. In June 2025, the company published new long-term financial targets for 2025–2027. We have combined the key parts of the strategy and financial targets in the following graph.

Values	Focus areas	Targets
• Openness • Honesty • Respect	• In-depth customer knowledge • Sustainability • Operative reform • Personnel as a key to success • Inorganic growth	• Net sales of EUR +200m • Net sales of EUR +150m in 2027 as a result of organic growth • Additional sales of EUR 50m through corporate restructuring and inorganic growth • Sales margin of above 5% in 2027 • Continuous improvement of profitability

We estimate that the operating environment during the ongoing strategy period has deviated to a great extent from the key background assumptions of the strategy update. The broad-based recovery of the economy after Covid has been a long process, Russia is still waging a war against Ukraine and the tight situation in the Middle East, among other things, has accelerated inflation. In our view, the predictability of the confidence and investment appetite of various parties in the economy has been at least moderately unreasonable in this decade.

We have understood the key parts of the company's strategy as follows:

Values: Production operations and customer work are planned, steered and supervised on a value basis. Acting in accordance with the company's values creates the foundation for a desired corporate identity built on profitable and responsible business practices. By consistently upholding its values over the long term and subjecting its value foundation to critical internal review, the company aims to ensure that the perception held by its key external stakeholders reflects its corporate identity as closely as possible.

Focus areas: Componenta aims to be the customer's primary alternative for contract manufacturing and, more specifically, it will continue to pursue leading original equipment manufacturers (OEMs) in its target market as customers. We believe that the company has a sufficiently wide and heterogeneous set of customer references. In the past 10 years, the company has not lost any such customers which it would not have wanted to dispose of.

The company's operations are developed together with customers, based on their needs and with the aim at continuous improvement. Customer strategies emphasise sustainability. A deeper customer knowledge improves tools for customer selection and customer preferences. The company ensures that its personnel's competence is up-to-date and that its production facilities and equipment enable top-notch performance. The company uses performance-based salary parts. The company has functional methods for assessing and predicting the maintenance costs arising from maintenance activities at its facilities and investment opportunities that will improve their operational performance.

The contract manufacturing market in Finland is fragmented, and we estimate that customer needs and requirements will become increasingly demanding over time. Componenta actively assesses the possibilities of inorganic growth both from the perspective of longer-term business potential and the details related to capital adequacy.

Componenta has not published any criteria for inorganic growth. Based on our discussions with the company's management, we are under the impression that one key criterion for potential acquisitions is, in addition to the transaction price and valuation multiples, the predictability of the synergies of the acquired company. This means that the company has sufficient capabilities and resources to carry out the integration of the acquired company without jeopardising the smooth and uninterrupted operation of its existing business. Acquiring capacity alone is not a value driver in itself. Rather, a more important rationale for potential acquisitions lies in gaining access to an attractive customer base and new customer relationships.

Example of inorganic growth – acquisition of production units from Fortaco in 2024:

In February 2024, Componenta announced that it acquires two production units from Fortaco Group: a factory located in Kalajoki and a machining and service centre in Sepänkylä. At the time, the acquired production units were concentrated and still focus on welding, machining, surface treatment and installation of steel parts and components. The transaction price of the acquired operations and properties was EUR 2.8m. The acquisition strengthened Componenta's position in the contract manufacturing of heavy components. Based on our discussions with Componenta's management, we are under the impression that the products of the acquired operations will be delivered to a notable extent to long-term, strategic customers. In our view, the acquisition of business operations strengthened the company's position in particular among products in the energy sector's value chain. We believe that the capacity utilisation rates of the production units in Kalajoki and Sepänkylä have progressed clearly positively after they were transferred to Componenta's ownership.

Kalajoki production unit

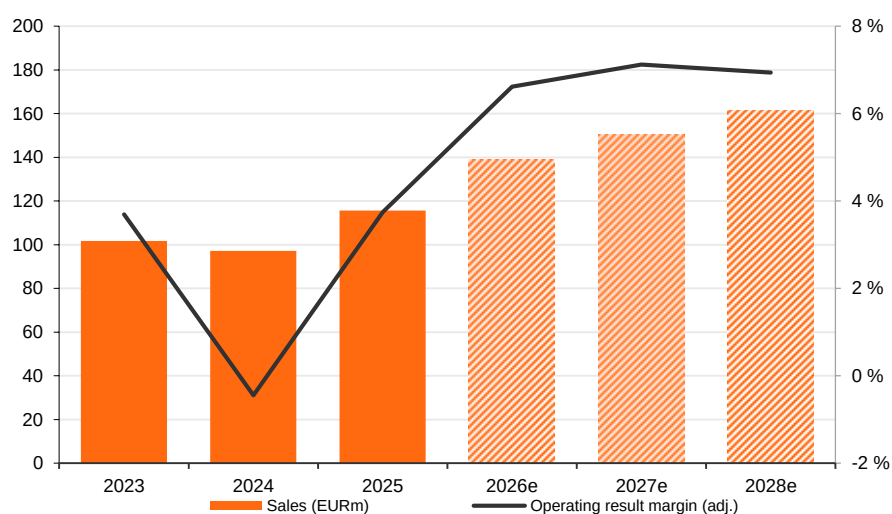


Picture source: Componenta

We believe that Componenta's customers and, on a wider scale, the whole foundry industry's customers are increasingly demanding and critical about the sustainability and transparency of the various stages of production and delivery processes. Among other things, this means reporting the origin of raw materials that are used and ensuring safe working conditions. In our view, taking the various areas of sustainability into account and their detailed public reporting is a clear competitive advantage for most European contract manufacturers.

Financial targets: In our view, Componenta's financial targets are straightforward and sufficiently extensive when we compare them with the financial targets of Nordic listed companies of similar size. We estimate that they are ambitious enough both in relation to the company's financial performance over the past 10 years and in relation to what is known about the typical profitability of contract manufacturing. The financial targets clearly fulfil the benchmark needs of key stakeholder groups (such as customers and investors) and, in our view, also act as internal incentives for the whole personnel.

Componenta's sales and adjusted operating result margin



Source: Componenta and OP Markets (2026-2028e), operating result margin for 2023 has not been adjusted

Financial performance and forecasts

Componenta follows the International Financial Reporting Standards (IFRS) in its financial performance reporting and publishes its financial statements, a half-year financial report for H1 and two business reviews (Q1 and Q3) in accordance with the current practice. In our view, the company is not planning to adopt regular quarterly reporting in the near future.

As mentioned before, the company has carried out a major restructuring programme over the past 10 years. The company has recognised a couple of notable positive non-recurring items in its earnings in recent history. The historical financial statements data presented in this report is based on comparable performance excluding non-recurring items as of 2024. The adjustment is partly based on the comparable figures released by the company and partly on the adjustments we have made.

In connection with the H1 2026 results, the company announced that it will change the calculation principles of key ratios so that the costs arising from the implementation of the new ERP system and closely related systems will be excluded from adjusted EBITDA and adjusted operating result. The company estimates that the implementation of the systems will result in costs of around EUR 2.5m and they are estimated to be spread over 2026–2028. For the time being, no costs have been recorded for the implementation of the systems but they will start as of H2 2026. The above-mentioned cost item of EUR 2.5m will partly be capitalised in the balance sheet.

Net sales

Componenta's sales consist of the sales of products (cast iron components) and services (for example, machining services for customers' products), and revenue recognition takes place when products and services are delivered. In our view, the deliveries of products take place almost without exception at one time, which means that the company does not deliver any project packages that would be partially recognised. As a rule, the company applies a 30-day payment period and it does not usually collect prepayments from customers. At the end of 2025, the company did not have any agreements in which the payment period would exceed three months.

The closing balance sheet for 2025 contained prepayments amounting to EUR 60,000 and sales receivables of EUR 2.31m of which EUR 1.81m were not yet due. The company scales back risks related to sales receivables with methods that are commonly used by industrial companies – the amount of sold sales receivables was EUR 13.1m at the end of 2025. This corresponded to a little over 11% of sales in 2025.

Componenta does not finance its customers at any point of the delivery process.

In the past five years, Componenta's sales increased (YoY) for three years (2021, 2022 and 2025) and correspondingly decreased in two years (2023 and 2024). Annual changes in sales have been affected by delivery volumes and greatly fluctuating cost inflation. For example, energy and material prices rose sharply in 2022, which also raised sales prices. Changes in costs are transferred to customer prices with an average delay of around three months according to the agreed index clauses.

We predict that Componenta's order book will increase in 2026–2028 in particular among customers in the defence and energy infrastructure sectors. We predict that sales will grow 20% in 2026 and 8% in 2027–2028. We predict that the annualised average net sales growth (CAGR) will be 3.7% in 2029–2036. Our sales forecasts are based on the current corporate structure (refer to the previous section called "Strategy").

Fixed and variable costs

Componenta provides a highly detailed breakdown of its operating expenses in its consolidated financial statements. Materials, supplies and products (EUR 44.8m) represented 42.1% of operating expenses in 2025 and correspondingly, personnel expenses (EUR 38.3m) accounted for 36.0%. The next two most notable cost items were external services (EUR 5.72m) and energy (EUR 4.63m). External services mainly consist of subcontracting.

According to our interpretation, the company has regular other operating income mainly from lease agreements. In 2025, rental income amounted to EUR 364,000 (2024: EUR 342,000).

Componenta's expenses per key items in 2024 and 2025, EURm

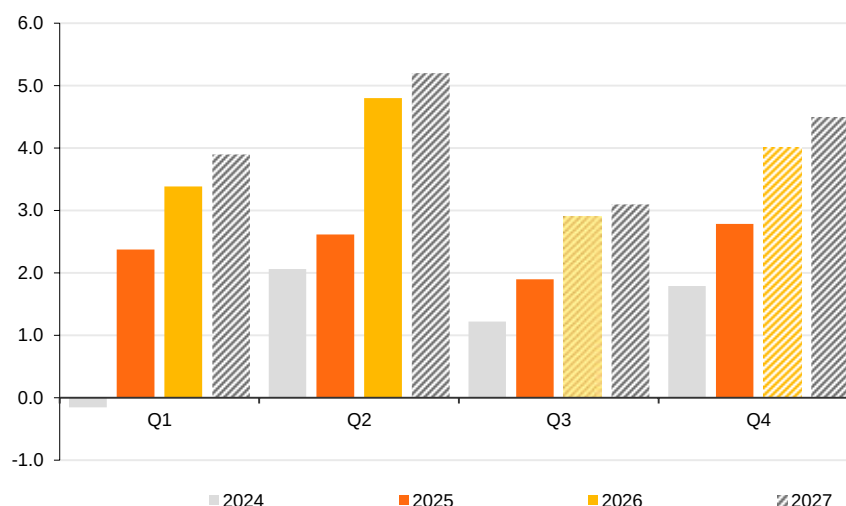
	2024	2025
Inventory change of finished and incomplete products	-0.5	1.4
Production for own use	0.1	0.2
Materials, supplies and goods	-36.8	-44.8
External services	-6.7	-5.7
Personnel costs	-31.5	-38.3
Lease liabilities	-0.3	-0.5
Waste, real estate and maintenance expenses	-3.9	-4.4
Energy	-4.4	-4.6
Sales and marketing	0.0	-0.1
IT software	-2.2	-2.2
Production machinery	-2.1	-3.0
Freight	-0.3	-0.4
Other operating expenses	-4.0	-4.1
Total operating expenses	-92.8	-106.5

Source: Componenta

In recent years, the number of Componenta's personnel has grown by an average of a few dozen per year and partly as a result of the acquisition of business operations. Based on our discussions with the company's management, we are under the impression that the company has capacity to deliver considerably larger volumes than at present. According to our interpretation, an increase in delivery volumes would not create a need for notable increase in personnel, at least in the initial phase.

Comparable EBITDA and operating result

Adjusted EBITDA improved considerably in 2025 and reached its highest level since the corporate restructuring. The company expects that its sales in 2026 will increase and adjusted operating result will increase compared with 2025. We estimate that the amount of the company's depreciation will not change considerably in 2026 compared with 2025. We believe that the guidance of an earnings improvement will also imply an improvement in adjusted EBITDA (NB: the company does not issue guidance on adjusted EBITDA but only on operating result).

Componenta's adjusted EBITDA per quarter, EURm

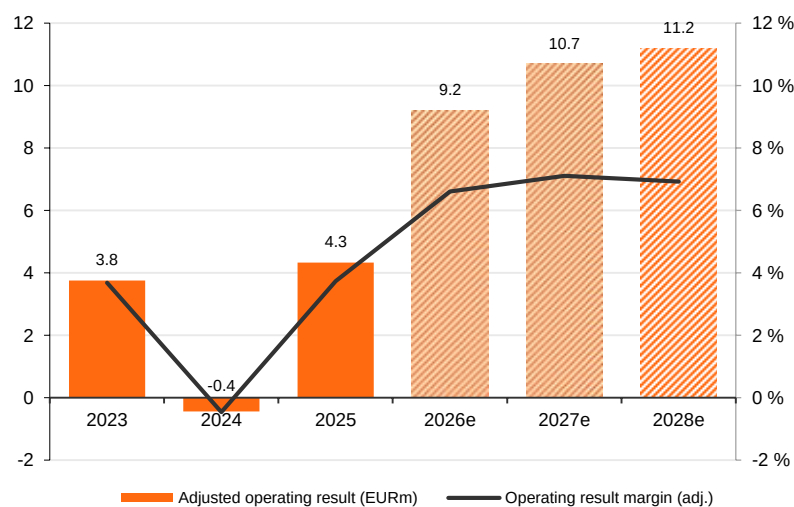
Source: Componenta and OP Markets (Q3/26-Q4/27e)

We estimate that growing sales volumes reduce the fixed cost per component in particular in the initial phase of higher volumes and more moderately later on. Similarly, we estimate that growing sales volumes strengthen material efficiency at least to some extent. In our earnings model, we assume that the changes in the sourcing costs of raw materials and other production inputs will be transferred to sales prices with a delay of around a quarter in the future as well.

We predict that Componenta's adjusted operating result margin will rise to 6.6% in 2026 (2025: 3.7%). Our operating result margin forecasts for 2027 and 2028 are 7.1% and 6.9%. Our profitability estimate for 2028 includes an assumption that the cost base will increase in a slightly front-loaded manner when the company prepares for the next growth phase.

Our operating margin forecasts for 2026–2028 are higher than the lower end of the company's current target (over 5%). We estimate that it is likely that the company will upgrade and/or revise its profitability target in connection with the next strategy update.

It should be noted that our operating margin forecasts for 2026–2028 are lower than the adjusted operating margin (7.5%) achieved by the company in H1 2026.

Componenta's adjusted operating result and margin

Source: Componenta and OP Markets (2026-2028e), operating result for 2023 has not been adjusted

Financial income and expenses

Financial expenses mainly consist of interest expenses on loans from financial institutions (commercial banks), interest and commission expenses of with-profit financing (factoring) and interest expenses of lease agreements. In addition, the company has booked a rather small amount of other interest and financial income against financial expenses in recent years. We estimate that net financial expenses will slightly decrease in 2026–2028 due to the decline in net debt.

Taxes

Componenta recognised a deferred tax asset of EUR 5.7m in its 2025 results for the confirmed losses of previous financial periods. The company still has a considerable amount of such confirmed losses that can be utilised against taxable profit which is generated in the future. According to the company, EUR 12.9m of confirmed losses booked on deferred tax assets will mature in 2026, EUR 7.0m in 2028, EUR 0.3m in 2029 and EUR 2.5m in 2034. In addition, the company has a sizeable amount of unutilised tax depreciation and interest deductions.

According to Finnish tax legislation, confirmed losses are deducted from taxable profit over the next ten tax years as income is generated. An underlying assumption in our forecasts is that there will be no cash flow impact on the company from tax payments in 2026–2028. Our earnings forecasts do not take into account any earnings impacts resulting from changes in deferred tax assets.

Balance sheet

Componenta's balance sheet structure is normal when we compare it to the balance sheet structure of European industrial production companies of the same size and take into account what was stated earlier about deferred tax assets. The aggregate percentage of intangible assets and goodwill was around 6% in the closing balance sheet for financial year 2025 (H1 2026: 5.5%). Inventories mainly consist of raw materials and other materials as well as unfinished and completed products. The Group's cash and cash equivalents amounted to EUR 13.25m at the end of 2025 and EUR 14.85m at the end of H1 2026.

Componenta's net gearing was 6.4% at the end of 2025 and 1.5% at the end of H1 2026. The following table shows the cash flow breakdown of financial debt repayments and interest expenses at the end of 2025, excluding accounts payable. Componenta's balance sheet is solid and we do not identify any notable risks related to the company's short-term liquidity or capital adequacy when we take into account the earnings performance we project for the next few years.

Cash flow breakdown of repayments of loans and interest expenses at the end of 2025

	2026	2027	2028	2029	2030	2031+	Total
Loans from financial institutions	-1.8	-1.8	-1.0	-0.7	-0.6	-	-5.9
Lease liabilities	-2.5	-2.1	-1.9	-1.8	-1.2	-0.1	-9.6
Interest expenses	-0.7	-0.5	-0.3	-0.2	-0.1	0.0	-1.8
Other debt	0.0	-	-	-	-	-	0.0
Total	-5.0	-4.4	-3.2	-2.7	-1.8	-0.1	-17.2

Source: Componenta

At the end of 2025, equity capital accounted for 45.1% of the balance sheet total (H1 2026: 44.6%). The largest other item under liabilities is trade payables. Long-term and short-term loans from financial institutions amounted to EUR 5.9m at the end of 2025 (H1 2026: EUR 5.9m). The company's balance sheet contains EUR 9.5m of lease liabilities. The length of the company's lease agreements related to production facilities is on average 5–6 years. The balance sheet item in question also includes liabilities related to fixed assets other than the use of buildings.

Componenta has also agreed on a convertible debenture of up to USD 3.0m with the US investor MPL, which is available at the company's sole decision, entirely unused and valid until 31 December 2027.

Under the financing arrangement with MPL, Componenta may withdraw a loan from MPL in instalments of up to USD 750,000. Against the loan, it will issue convertible debentures to MPL, with a maturity of three years. The annual interest rate on the convertible debentures is 4%. The company may, at any time, redeem convertible debentures from MPL by paying the principal amount and any accrued interest to MPL.

MPL may demand the conversion of a convertible debenture into Componenta shares after 18 months have passed from the issue of the convertible debenture. The subscription price per share corresponds to 91.5% of the volume-weighted average price of the company's share over five consecutive trading days after the date when MPL presents the conversion request concerning the convertible debenture in question. In conversion, the subscription price of shares is quoted by exchanging convertible bonds.

The total amount of the convertible debenture (USD 3.0m) corresponds to around EUR 2.6m with the current EUR/USD exchange rate. We assume that the conversion rate is EUR 6.50 (EUR 6.50/0.915 = EUR 7.10). In that case, the convertible debenture would entitle to 400,000 shares (around 4% of the total number of shares), according to our calculations. The calculation is straightforward, but the conclusion is clear: the convertible debenture includes a very moderate dilution effect assuming the current share price (NB: the convertible debenture is entirely unused).

Cash flow

In the following table, Componenta's cash flow in 2021–2025 is divided into main items. In our view, the performance of working capital does not provide a basis for drawing any strong conclusions in either direction, considering the fluctuations in sales and delivery volumes seen in recent years. The company has not carried out share issues against payment in recent years. Share issues to be recognised in the cash flow of financing (2025: EUR 0.4m) are related to entries for option-based incentives.

EURm	2021	2022	2023	2024	2025
Cash flow before change in working capital	4.22	6.06	4.49	5.28	10.53
Change in working capital	-0.4	1.77	-1.29	5.19	-1.21
Financial items and taxes	-0.93	-1.66	-2.07	-2.24	-2
Cash flow from operating activities	2.84	6.17	1.13	8.23	7.28
Cash flow from investing activities	-1.19	-2.40	-2.75	-3.17	-2.44
Cash flow from financing activities	-13.16	-0.40	-1.70	-1.64	-0.30
Net change in cash	-11.52	3.37	-3.23	3.43	4.55

Earnings forecasts

Our estimates on Componenta's earnings performance in the next few years are based on the following key assumptions:

- The economic situation of key customer sectors will slightly improve in 2027–2030 compared with the economic situation in 2026.
- Successful execution of the customer strategy has a relatively greater impact on earnings performance than if the market performance of customer sectors deviates reasonably from forecasts. The reason for this is that we estimate that the defence equipment industry and energy infrastructure-related sectors will represent a considerably higher share of sales in 2027–2030.
- The company is able to transfer the cost inflation of inputs to prices with the same average delay as in the past three years.
- Our earnings forecast does not include an assumption of acquisitions or any notable expansion of the business operations outside Finland and Sweden.
- The company will start to pay dividends again for the financial year 2026 onwards.

We predict that sales will grow 20% in 2026 and on average (CAGR) 4.3% in 2027–2030. We estimate that higher delivery volumes have a positive impact on production efficiency and predict that profitability will slightly improve in 2027–2030 compared with 2026. We assume that the company will pay out on average 33% of the adjusted operating result as dividends for the financial period based on the normalised tax rate.

EURm	2026	2027	2028	2029	2030
Sales	139	150	162	170	178
Sales growth	20 %	8 %	8 %	5 %	5 %
Operating result	9.2	10.7	11.2	11.9	12.5
Operating result margin %	6.6 %	7.1 %	6.9 %	7.0 %	7.0 %
Gross capex	6	6	6	6	6
Gross capex/depreciation	1	0.9	0.9	0.9	0.9
Free cash flow	5.7	9.1	10.2	6.8	10.8

Valuation

The most straightforward method for Componenta's valuation, which follows the dominant practice in the financial market, would be a peer group-based method. There are dozens of listed contract manufacturers of varying sizes in Europe and North America alone. However, their applicability to Componenta's valuation is considerably weakened by the fact that they manufacture electronics components and medical products, for example, or alternatively, they mainly concentrate on assembly operations.

The following table contains listed companies which mainly focus on the contract manufacturing of electronics. We would like to emphasise that in our opinion, the group of companies is not a sufficiently feasible peer group for Componenta in terms of valuation. However, the valuation multiples give at least a minor point of comparison for the kind of valuation multiples investors are willing to pay for companies that are focused on contract manufacturing.

	MARKET CAP		P/E			EV/EBITDA			EV/EBIT		
	EURm	2026	2027	2028	2026	2027	2028	2026	2027	2028	
Scanfil	799	16.4	14.5	13.2	9.6	9.0	8.5	13.6	12.2	11.4	
Kitron	1920	23.2	18.9	15.7	14.4	12.0	10.2	18.0	14.7	12.3	
Hanza	834	18.9	14.5	12.6	9.2	7.0	6.4	14.9	11.0	10.0	
NOTE	436	16.6	13.0	11.8	10.8	9.2	8.5	14.6	12.3	11.5	
Fabrinet	11881	27.2	21.0	17.6	34.3	16.8	13.8	39.0	19.3	15.9	
TT Electronics	351	15.0	11.4	9.6	7.1	6.4	5.9	10.2	8.4	7.7	
Lacroix Group	83	6.2	4.5	3.6	4.6	4.0	3.6	7.3	5.9	5.0	
Cicor Technologies	608	16.8	12.4	10.7	8.9	7.2	6.4	13.4	10.2	8.9	
Inission	123	12.0	10.7	9.3	7.6	6.8	6.2	11.9	10.1	8.9	
AQ Group	1753	25.8	23.0	21.1	14.9	13.4	12.3	20.3	18.1	16.6	
Median		16.7	13.7	12.2	9.4	8.1	7.4	14.1	11.6	10.7	
Average		17.8	14.4	12.5	12.1	9.2	8.2	16.3	12.2	10.8	

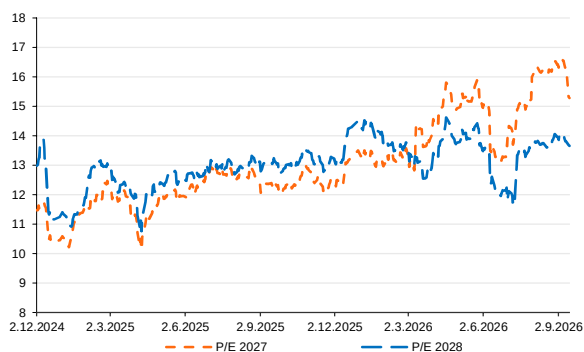
Source: OP Markets and FactSet

The Swedish contract manufacturer Hanza Group announced in July 2026 that it will acquire the steel fabrication and assembly operations of the Finnish company Fortaco Finland Oy. The transaction included five factories (Finland, Estonia and Poland). According to the parties, the sales of the steel fabrication and assembly operations included in the transaction were EUR 154m and correspondingly, comparable EBITDA was EUR 21.7m.

The transaction price (EV) was EUR 144m and according to the companies, it could rise up to EUR 200m, if certain conditions are met. According to our calculations, the transaction price (EUR 144m) corresponded to an EV/EBITDA multiple of 6.7 and correspondingly, an EV/EBITA multiple of around 8 for Hanza Group for the 12-month period prior to May 2026.

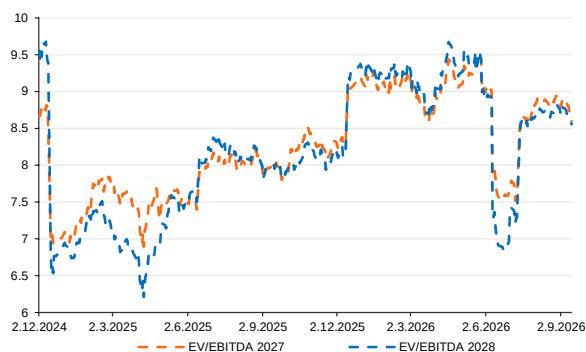
The following graphs show the P/E and EV/EBITDA multiples defined on the basis of the forecasts for 2027 and 2028 for the Carnegie Sweden Small Cap index. According to our understanding, the Carnegie Sweden Small Cap index is the broadest and most actively maintained Scandinavian market index excluding large companies, and the availability of consensus forecasts is reasonably good for the companies included in it. Therefore, it provides what we believe to be the broadest, representative view of the market valuations of medium-sized companies in the Nordic countries.

Carnegie Sweden Small Cap PE (2027e and 2028e)



Source: Bloomberg

Carnegie Sweden Small Cap EV/EBITDA (2027e and 2028e)



Source: Bloomberg

We determine Componenta's target price on the basis of earnings-based valuation multiples and our DCF model. We justify excluding the sales-based key ratios by the general characteristics of contract manufacturing: in a competitive market, the contract manufacturer's margin is generated by the efficient execution of production series ('delivery reliability'), smooth material and logistics management and optimisation of personnel. The cost inflation or deflation of materials is reflected on sales prices with a delay, which means that some of the change in sales is always based on transitory invoicing, according to our interpretation.

Possible M&A transactions would increase sales and in our estimate they would most likely create opportunities related to sourcing (sourcing synergies), for example. We estimate that the company could expand its offering to existing customers through acquisitions. Many times, acquisitions can also be based on new customers. Our earnings forecasts are based on the company's current structure.

Our target price for Componenta is based on the combination of three valuation criteria:

- EV/EBITA multiple of 7, based on the average of the earnings and balance sheet forecasts for 2026–2028 and the closing balance sheets (40% weight)
- P/E multiple of 12, calculated on the basis of the average of earnings forecasts for 2026–2028 (40% weight)
- The value of the base case scenario in the DCF model (20% weight)

Our earnings forecasts do not take a stand on when confirmed losses are utilised; instead, they are based on the tax rate in line with the Finnish corporate tax rate. The impact of confirmed losses on the income statement is limited to the operating result for the financial period.

The key assumptions in our DCF model are:

- Risk-free rate 3.50%
- Beta 1.25
- Equity capital represents 70% of capital invested
- Debt capital represents 30% of capital invested
- Liquidity premium 2.50 percentage points

With the above-mentioned assumptions, the weighted average cost of capital (WACC) is 10.33%.

The base case scenario of our DCF model indicates a fair value of EUR 11.60.

Componenta - valuation

	2026-2028		
	Share value, EUR		Weight
EBITDA, EURm	16	12.1	40.0 %
EV/EBITDA 7.0			
EPS	0.73	8.7	40.0 %
P/E 12.0			
DCF model		11.6	20.0 %
Weighted average			10.7

We initiate coverage with a target price of EUR 10.70 and a Buy recommendation.

Risks

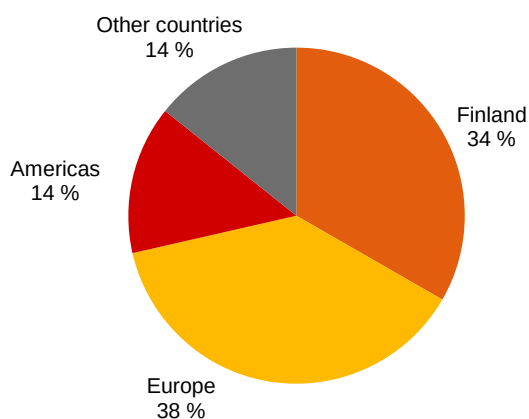
In our view, the risk related to customer relationships cannot be overemphasised in the contract manufacturing business. This is the case even when we take into account that Componenta has not lost any such customers in recent years that have met the criteria for maintaining a customer relationship. The greatest risk related to customer relationships is losing a strategic customer. If the company loses one of its three largest customers, we estimate that the capacity utilisation rate would decrease at least temporarily to a less than optimal level. It is also possible that an individual customer or several customers reduce their sourcing volumes from Componenta for reasons related to the development of their own business, for example.

The cost inflation of materials has been sharp in recent years. If the company's ability to transfer the cost inflation of materials to customers becomes weaker, it is most likely that profitability margins will decrease over the cycle.

We believe that the contract manufacturing market is highly competitive. It is possible that new companies will enter the market in Finland or Sweden, which will intensify competition. It is also possible that existing competitors in the market will increase their capacity.

In our view, Componenta's financial position offers good potential for inorganic growth. There is a risk that the integration of acquired companies or operations into the group does not go as planned or that the earnings performance of acquired companies or operations does not materialise as targeted.

Sales breakdown between 10 largest customers, the company's estimate



Source: Componenta

Earnings forecasts

Componenta - Segments by Quarter

EURm	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26e	4Q26e	1Q27e	2Q27e	3Q27e	4Q27e
Total sales	29	31	25	31	33	37	30	39	36	40	32	42
EBITDA	2.4	2.6	1.9	2.8	3.4	4.8	2.7	3.8	3.7	5.0	2.9	4.3
Non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Total EBITDA excl. NRI	2.4	2.6	1.9	2.8	3.4	4.8	2.9	4.0	3.9	5.2	3.1	4.5
EBITDA margin												
Total EBITDA excl. NRI	8 %	8 %	8 %	9 %	10 %	13 %	10 %	10 %	11 %	13 %	10 %	11 %
EBIT excl. NRI	1.1	1.3	0.6	1.4	2.0	3.3	1.4	2.5	2.4	3.7	1.6	3.0
EBIT margin												
EBIT margin excl. NRI	4 %	4 %	2 %	5 %	6 %	9 %	5 %	6 %	7 %	9 %	5 %	7 %
PTP	0.5	0.8	0.1	0.9	1.5	2.9	1.0	2.1	2.1	3.4	1.3	2.7
EPS excl. NRI	0.05	0.08	0.02	0.64	0.12	0.24	0.08	0.17	0.17	0.27	0.10	0.22

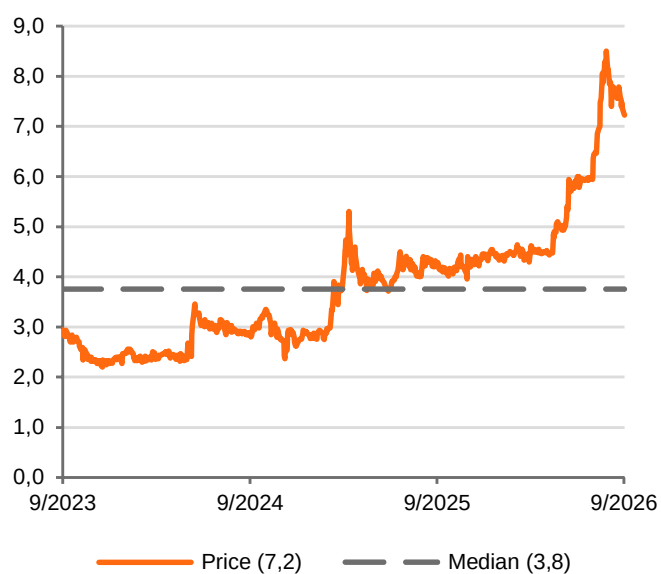
Source: OP Markets

Componenta - Segments by Year

EURm	2023	2024	2025	2026e	2027e	2028e
Total sales	102	97	116	139	150	162
EBITDA	5.3	7.8	9.7	14.7	15.9	16.4
Non-recurring items	-	2.9	0.0	-0.4	-0.8	-0.8
Total EBITDA excl. NRI	5.3	4.9	9.7	15.1	16.7	17.2
EBITDA margin						
Total EBITDA excl. NRI	5 %	5 %	8 %	11 %	11 %	11 %
EBIT excl. NRI	3.8	-0.4	4.3	9.2	10.7	11.2
EBIT margin						
EBIT margin excl. NRI	4 %	0 %	4 %	7 %	7 %	7 %
PTP	2	-3	2	8	9	10
EPS excl. NRI	0.16	-0.28	0.79	0.61	0.76	0.81

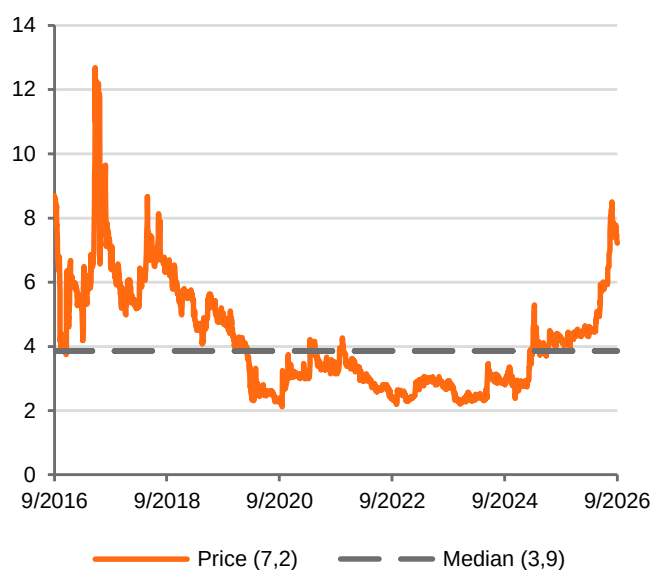
Source: OP Markets

Componenta Oyj, price performance, 3 yrs



Source: Factset, OP Markets

Componenta Oyj, price performance, 10 yrs



Source: Factset, OP Markets

Income Statement

EURm	2023	2024	2025	2026e	2027e	2028e
Sales	102	97	116	139	150	162
EBITDA	5	5	10	15	17	17
Depreciation	2	5	5	6	6	6
EBIT	4	0	4	9	11	11
Associated companies	0	0	0	0	0	0
Financials	2	2	2	2	1	1
PTP	2	-3	2	8	9	10
Taxes	0	0	-6	1	2	2
Minority interests	0	0	0	0	0	0
Net profit	2	-3	8	6	7	8
EPS	0.16	-0.28	0.82	0.61	0.76	0.81
DPS	0.00	0.00	0.00	0.20	0.25	0.28

Source: OP Markets

Balance Sheet

EURm	2023	2024	2025	2026e	2027e	2028e
Assets:						
Goodwill	3	3	3	3	3	3
Other intangibles	2	2	1	1	1	1
Tangible assets	0	33	33	33	34	35
Investments	0	0	6	5	5	5
Inventory	13	14	17	21	24	26
Receivables	3	3	3	6	7	7
Short-term investments	0	0	0	0	0	0
Cash and bank	5	9	13	17	19	22
Total assets	26	63	76	87	93	99
Liabilities:						
Share capital	1	1	1	1	1	1
Other restricted equity	3	3	3	3	3	3
Retained earnings	22	22	31	37	42	48
Minority interest	0	0	0	0	0	0
Shareholders equity total	26	26	34	40	46	52
Provisions	0	0	0	0	0	0
LT interest bearing debt	11	11	11	11	11	11
LT non-interest bearing debt	1	1	2	2	2	2
Other long-term debt	0	0	0	0	0	0
ST interest bearing debt	3	3	4	4	4	4
ST non-interest bearing debt	16	22	24	29	30	31
Total liabilities	57	63	76	87	93	99

Source: OP Markets

Cash Flow

EURm	2023	2024	2025	2026e	2027e	2028e
EBIT	4	0	4	9	11	11
-Taxes	0	0	6	-1	-2	-2
-Tax shield on interest exp.	0	0	0	0	0	0
+/- Other adjustments	0	0	-6	1	2	2
NOPLAT*	4	0	4	8	11	11
+Depreciation	2	5	5	6	6	6
Operating cash flow	5	5	9	14	17	17
+Receivables	3	3	3	6	7	7
+Inventory	13	14	17	21	24	26
-ST non-interest bearing debt	-16	-22	-24	-29	-30	-31
Net working capital	-1	-6	-4	-2	0	1
Change in NWC from prev. year	-1	-5	1	2	2	1
-Gross investments	4	7	4	6	6	6
Free cash flow	2	3	4	6	9	10

Source: OP Markets

Cash flow

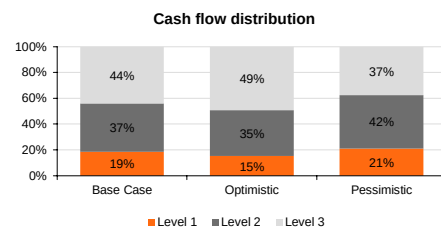
Componenta

CASH FLOW PROJECTIONS

EURm	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenues	139	150	162	170	178	185	193	198	204	210	217
Revenue growth	20.2 %	8.0 %	7.5 %	5.0 %	5.0 %	4.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %
EBIT	9	11	11	12	12	13	13	14	14	15	15
EBIT margin	6.6 %	7.1 %	6.9 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %
Gross Investments	6	6	6	6	6	6	6	6	6	6	7
Gross inv./depreciation	1.1	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Free cash flow	6	9	10	7	11	11	11	11	11	12	12

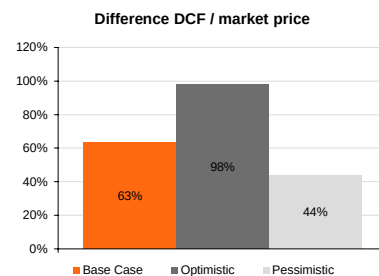
FCF	Base Case		Optimistic		Pessimistic	
	growth	% pv*	growth	% pv	growth	% pv
Level 1						
2026						
:	33.0 %	19 %	33.0 %	15 %	33.0 %	21 %
2028						
Level 2						
2029						
:	2.0 %	37 %	4.0 %	35 %	0.0 %	42 %
2036						
Level 3						
2037	2.5 %	44 %	3.5 %	49 %	1.5 %	37 %
PV total	115	100 %	139	100 %	101	100 %

* Level share of present value cash flows



IMPLIED SHARE PRICE vs CURRENT SHARE PRICE

Componenta	Base Case	Optimistic	Pessimistic
Present value FCF	115	139	101
- debt (int.-bearing)	15	15	15
- minority interest	0	0	0
+ fin. investments	0	0	0
+ cash and bank	15	15	15
PV shareholder equity	114	138	101
No. of shares (million)	9.8	9.8	9.8
Implied share price	11.60	14.07	10.23
Current share price	7.10	7.10	7.10
Difference (EUR)	4.5	7.0	3.1
Difference %	63.4 %	98.1 %	44.1 %



SENSITIVITY ANALYSIS

Interest rate sensitivity		Implied share price			
		Base Case	Optimistic	Pessimistic	
risk-free rate	3.00 %	12.3	15.1	10.8	
	3.50 %	11.6	14.1	10.2	
	4.00 %	10.9	13.2	9.7	

Growth sensitivity		Implied share price					WACC
		Base Case	9.33 %	9.83 %	10.33 %	10.83 %	
Base Case							
	1.50 %	12.4	11.7	11.0	10.4	9.8	
infinite	2.00 %	12.8	12.0	11.3	10.6	10.0	
cash flow	2.50 %	13.3	12.4	11.6	10.9	10.3	
growth	3.00 %	13.9	12.8	12.0	11.2	10.5	
	3.50 %	14.5	13.4	12.4	11.6	10.9	

WACC vs risk-free rate

Risk-fr. r.	3.00 %	3.50 %	4.00 %
CAPM	8.63 %	9.13 %	9.63 %
WACC	9.86 %	10.33 %	10.80 %
	WACC ₂	WACC ₁	WACC ₃

WACC

Cost of equity capital:

CAPM	
Risk-free rate	3.50 %
Market risk premium	4.50 %
Company beta	1.25
Cost of equity capital	9.13 %

Cost of debt capital:

Risk-free rate	3.50 %
Risk premium	2.50 %
Tax rate	20.0 %
Tax shield on interest exp.	1.20 %
Cost of debt capital	4.80 %

WACC:

Cost of equity capital	9.13 %
Cost of debt capital	4.80 %
Debt ratio (target)	30.0 %
Equity ratio (target)	70.0 %
Liquidity premium	2.50 %
WACC	10.33 %

Componenta's Corporate Executive Team**Sami Sivuranta**

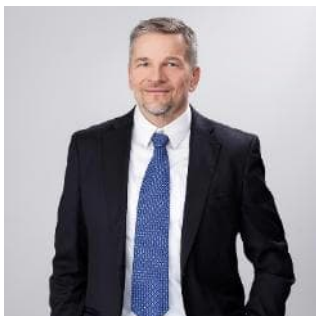
President and CEO (2020–)

Master of Science (Engineering)

**Marko Karppinen**

CFO (2016–)

Master of Science (Economics)

**Pasi Mäkinen**

Chief Operating Officer (2020–)

Bachelor of Science (Engineering)

**Hanna Seppänen**

General Counsel (2021–)

Master of Laws

Componenta's Board of Directors**Harri Suutari**

Chair of the Board of Directors (2012–2015 and 2019–)

Board Member in 2012–2015 and 2019–

Bachelor of Science (Engineering)

Member of the Executive Team since 2017

**Anne Koutonen**

Vice Chair of the Board of Directors

Board Member since 2017, Vice Chair since 2019

Master of Science (Economics)

**Tomas Hedenborg**

Board Member since 2021

Master of Science (Engineering)

**Lars Wrebo**

Board Member since 2024

Master of Science (Mechanical Engineering)

Shareholders

Componenta's largest shareholders on 30 September 2026

Shareholders	Shares	Percentage of shares
Joensuun Kauppa ja Kone Oy	1,243,240	12.61 %
Etra Capital Oy	970,000	9.84 %
Nordea Life Assurance Finland Limited	605,600	6.14 %
Elo Mutual Pension Insurance Company	275,000	2.79 %
Harri Yrjö Oy	194,679	1.98 %
Noveco Oy	150,200	1.52 %
Varma Mutual Pension Insurance Company	143,696	1.46 %
Nikula Jukka-Pekka	118,061	1.20 %
Celltronix Oy	73,500	0.75 %
Paatelainen Pekka Johannes	65,242	0.66 %
Rinne Kangas Matti Tapio	62,815	0.64 %
Becmed Oy	59,622	0.60 %
Heikki Tervonen Oy	57,000	0.58 %
Ehrnrooth Bernt Henrik	56,939	0.58 %
Paavilainen Mika Tapani	56,649	0.57 %
Tahkola Harri Kalevi	55,000	0.56 %
Lemmetti Jorma Juhani	46,890	0.48 %
Aj Value Hedge Grit investment fund	45,588	0.46 %
Ylönen Sami Juhana	42,244	0.43 %
Suutari Laura Lydyia	42,052	0.43 %
Nominee-registered	552,256	5.60 %
All shareholders, total	9,855,983	100.00 %

Source: Componenta, on 30 September 2026, the company had 8,024 identified shareholders.

More information on OP Corporate Bank plc and the investment research produced by it:

This research report has been prepared by OP Corporate Bank plc's Research Team (OP Research) in the Markets business unit (OP Markets). OP Corporate Bank plc is an authorised commercial bank in accordance with the act on credit institutions and under the supervision of the European Central Bank and the Finnish Financial Supervisory Authority.

The date and time of first dissemination and authors of this research report are shown on the report's first page. The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The completion date and time are the same as the date and time of first dissemination in this research report. The research report is published without delay after the research has been completed.

The information concerning the research report was not sent to the issuer of the security subject to analysis for approval before the report was released.

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Recommendations and target price history			Componenta
Recommendation	Target price (EUR)	Price (EUR)	Date
BUY	10.70	7.10	7.10.2026

The recommendation breakdown of OP Corporate Bank plc for all companies subject to research and for companies regarding which OP Corporate Bank plc or another company belonging to the same group has been party to the aforementioned* agreements concerning the provision of investment banking services:

Share recommendation breakdown (as of 7 October 2026)

Recommendation	All Companies		Inv. Banking Relationships*	
	Count	%	Count	%
BUY	27	40	3	38
ACCUMULATE	23	34	2	25
REDUCE	15	22	2	25
SELL	3	4	1	13
	68	100	8	100

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