Componenta

Preview Q3 2026

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Profit warning and target price revision

- **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. Following our earnings forecast revisions, we lower our target price to EUR 10.20 (prev. EUR 10.70) and reiterate our Buy recommendation.**
- **Positive profit warning and Q3 results:** Componenta issued a positive profit warning for 2026 yesterday (22 October). According to the new guidance, net sales for 2026 will be EUR 135–138m and adjusted operating profit will be EUR 7.6–8.4m. The company had previously expected net sales to grow and adjusted operating profit to improve compared with 2025 (net sales EUR 115.7m and adjusted operating profit EUR 4.3m). To put the profit warning into perspective, H1 net sales amounted to EUR 70.3m and adjusted operating profit to EUR 5.3m. According to our calculations, the mid-point of the net sales guidance indicates net sales growth of around 18% in H2. Based on the operating profit guidance, adjusted operating profit for the seasonally weaker H2 (EUR 2.3–3.1m) is set to be clearly lower than our forecast (EUR 3.9m). We initiated coverage of Componenta on 7 October 2026 with a company analysis discussing the company's business, strategy and our forecasts in more detail (Componenta: " The foundation for growth as a flexible partner is in place").
- **Forecast revisions:** We take the information included in the positive profit warning into account in our forecast for 2026 and slightly adjust our forecasts for 2027 and 2028. We lower our operating profit forecast for 2026 by 13%. We make only minor changes to our forecasts for 2027 and 2028. Componenta releases its Q3 results on Friday, 30 October.
- **Valuation:** 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.

Componenta

EURm	2023	2024	2025	2026e	2027e	2028e
Sales	102	97	116	137	148	159
Sales growth (%)	-7 %	-5 %	19 %	18 %	8 %	8 %
EBITDA, excl. NRI	5	5	10	14	17	17
EBITDA (%)	5.2 %	5.1 %	8.4 %	10.1 %	11.2 %	10.7 %
EBIT, excl. NRI	4	0	4	8	11	11
EBIT (%)	3.7 %	-0.5 %	3.7 %	5.8 %	7.1 %	6.9 %
PTP	2	-3	2	6	9	10
EPS, excl. NRI	0.16	-0.28	0.82	0.51	0.74	0.80
DPS	0.00	0.00	0.00	0.20	0.25	0.28
Yield (%)	0.0 %	0.0 %	0.0 %	2.7 %	3.3 %	3.5 %
EV/EBITDA	6.1	6.6	4.7	5.2	4.3	4.0
P/E	15.0	-9.7	5.4	14.6	10.2	9.4
ROCE	80 %	-1 %	10 %	18 %	24 %	23 %
Equity ratio	45 %	41 %	45 %	46 %	49 %	51 %
Gearing	35 %	21 %	6 %	-3 %	-8 %	-13 %

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

Recommendation	BUY
Target price (€)	Unchanged 10,20 (prev. 10,70)

Price (€)*	7,20
High (12m)	8,58
Low (12m)	3,95
Market cap (M€)	71
Index weight	0 %
Beta	0,33
Ticker	CTH1V
Next report date	30.10.2026

Performance	1m	3m	12m
Price (€)	7,62	6,36	4,12
Price change	-5,5 %	13,2 %	74,8 %
Total return	-5,5 %	13,2 %	74,8 %



Source: OP Markets, Bloomberg, *) as of 23.10. 12:1



Senior Analyst
Henri Parkkinen
+358 10 252 4409
henri.parkkinen@op.fi

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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.

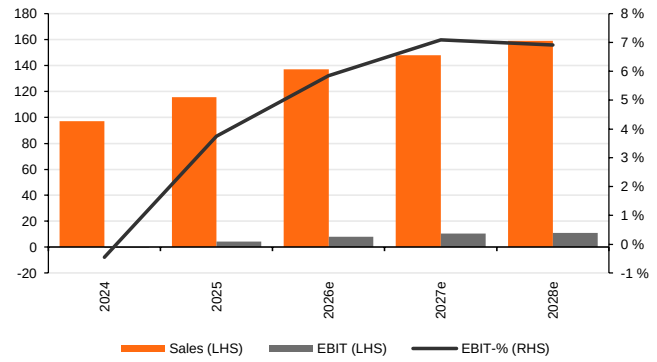
Drivers

- **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

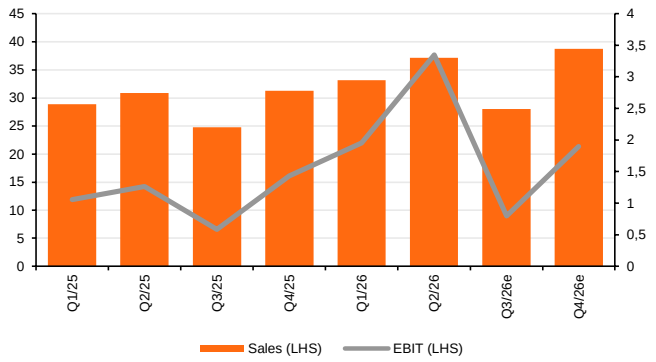
- **Customer risk:** The three largest customers account for a notable share of total sales. We estimate that losing a key customer or a decline in new customer acquisition could possibly weaken capacity utilisation rates and profitability for several years. However, the company's customer relationships 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

Q3 results are released on Friday, 30 October

Componenta: Quarterly estimates

	Estimates			Comp. period	
EURm	OP	Cons.	Diff.	Q3/25	YoY (OP)
Sales					
Sales total	**28.0**		**-**	**24.8**	**13 %**
EBIT excl. NRI					
EBIT total	**0.8**		**-**	**0.6**	**37 %**
EBIT margin	**2.9 %**		**-**	**2.4 %**	
Pre-tax profit	0.4		-	0.1	190 %
EPS	**0.03**		**-**	**0.02**	**63 %**

Source: OP Markets, Vara Research

Forecast revisions

	2026			2027			2028		
EURm	**New**	**Old**	**Diff.**	**New**	**Old**	**Diff.**	**New**	**Old**	**Diff.**
Total sales	**137**	**139**	**-1 %**	**148**	**150**	**-1 %**	**159**	**162**	**-2 %**
Total EBITDA	**13.9**	**15.0**	**-7 %**	**16.5**	**16.7**	**-1 %**	**17.0**	**17.4**	**-2 %**
Margin	**10.1 %**	**7.4 %**		**11.2 %**	**11.1 %**		**10.7 %**	**10.7 %**	
EBIT	**8.0**	**9.2**	**-13 %**	**10.5**	**10.7**	**-2 %**	**11.0**	**11.2**	**-2 %**
Margin	**5.8 %**	**7.4 %**		**7.1 %**	**11.1 %**		**6.9 %**	**6.9 %**	
PTP	**6**	**8**	**-16 %**	**9**	**9**	**-3 %**	**10**	**10**	**-2 %**
EPS	**0.51**	**0.61**	**-16 %**	**0.74**	**0.76**	**-3 %**	**0.80**	**0.81**	**-2 %**

Source: OP Markets

Componenta - valuation

		2026-2028		
			Share value, EUR	Weight
EBITDA, EURm		16	11.6	40.0 %
EV/EBITDA	**7.0**			
EPS		0.68	8.2	40.0 %
P/E	**12.0**			
DCF model			11.3	20.0 %
Weighted average				10.2

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**	**28**	**39**	**36**	**40**	**30**	**42**
EBITDA	**2.4**	**2.6**	**1.9**	**2.8**	**3.4**	**4.8**	**2.1**	**3.2**	**3.7**	**5.0**	**2.7**	**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**	**2.3**	**3.4**	**3.9**	**5.2**	**2.9**	**4.5**
EBITDA margin												
Total EBITDA excl. NRI	8 %	8 %	8 %	9 %	10 %	13 %	8 %	9 %	11 %	13 %	10 %	11 %
EBIT excl. NRI	**1.1**	**1.3**	**0.6**	**1.4**	**2.0**	**3.3**	**0.8**	**1.9**	**2.4**	**3.7**	**1.4**	**3.0**
EBIT margin												
EBIT margin excl. NRI	4 %	4 %	2 %	5 %	6 %	9 %	3 %	5 %	7 %	9 %	5 %	7 %
PTP	**0.5**	**0.8**	**0.1**	**0.9**	**1.5**	**2.9**	**0.4**	**1.5**	**2.1**	**3.4**	**1.1**	**2.7**
EPS excl. NRI	**0.05**	**0.08**	**0.02**	**0.64**	**0.12**	**0.24**	**0.03**	**0.12**	**0.17**	**0.27**	**0.09**	**0.22**

Source: OP Markets

Componenta - Segments by Year

EURm	2023	2024	2025	2026e	2027e	2028e
Total sales	**102**	**97**	**116**	**137**	**148**	**159**
EBITDA	5.3	7.8	9.7	13.5	15.7	16.2
Non-recurring items	-	2.9	0.0	-0.4	-0.8	-0.8
Total EBITDA excl. NRI	**5.3**	**4.9**	**9.7**	**13.9**	**16.5**	**17.0**
EBITDA margin						
Total EBITDA excl. NRI	**5 %**	**5 %**	**8 %**	**10 %**	**11 %**	**11 %**
EBIT excl. NRI	3.8	-0.4	4.3	8.0	10.5	11.0
EBIT margin						
EBIT margin excl. NRI	**4 %**	**0 %**	**4 %**	**6 %**	**7 %**	**7 %**
PTP	2	-3	2	6	9	10
EPS excl. NRI	**0.16**	**-0.28**	**0.79**	**0.51**	**0.74**	**0.80**

Source: OP Markets

Income Statement

EURm	2023	2024	2025	2026e	2027e	2028e
Sales	**102**	**97**	**116**	**137**	**148**	**159**
EBITDA	**5**	**5**	**10**	**14**	**17**	**17**
Depreciation	2	5	5	6	6	6
EBIT	**4**	**0**	**4**	**8**	**11**	**11**
Associated companies	0	0	0	0	0	0
Financials	2	2	2	2	1	1
PTP	**2**	**-3**	**2**	**6**	**9**	**10**
Taxes	0	0	-6	1	2	2
Minority interests	0	0	0	0	0	0
Net profit	**2**	**-3**	**8**	**5**	**7**	**8**
EPS	**0.16**	**-0.28**	**0.82**	**0.51**	**0.74**	**0.80**
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	16	18	21
Total assets	**26**	**63**	**76**	**86**	**91**	**98**
Liabilities:						
Share capital	1	1	1	1	1	1
Other restricted equity	3	3	3	3	3	3
Retained earnings	22	22	31	36	41	47
Minority interest	0	0	0	0	0	0
Shareholders equity total	**26**	**26**	**34**	**40**	**45**	**50**
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**	**86**	**91**	**98**

Source: OP Markets

Cash Flow

EURm	2023	2024	2025	2026e	2027e	2028e
EBIT	4	0	4	8	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	7	10	11
+Depreciation	2	5	5	6	6	6
Operating cash flow	5	5	9	13	16	17
+Receivables	3	3	3	6	7	7
+Inventory	13	14	17	21	24	26
-ST non-interest bearning 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**	**5**	**9**	**10**

Source: OP Markets

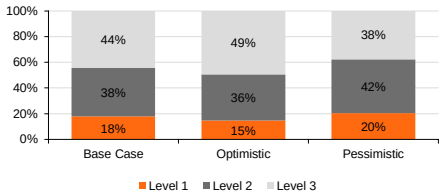
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CASH FLOW PROJECTIONS

EURm	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
Revenues	137	148	159	167	175	182	190	195	201	207	213
Revenue growth	18.4 %	8.0 %	7.5 %	5.0 %	5.0 %	4.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %
EBIT	8	11	11	12	12	13	13	14	14	15	15
EBIT margin	5.8 %	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	6
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	5	9	10	6	11	11	11	11	11	11	12

	Base Case		Optimistic		Pessimistic	
FCF	growth	% pv*	growth	% pv	growth	% pv
Level 1						
2026						
:	33.1 %	18 %	33.1 %	15 %	33.1 %	20 %
2028						
Level 2						
2029						
:	1.8 %	38 %	3.8 %	36 %	-0.2 %	42 %
2036						
Level 3						
2037	2.5 %	44 %	3.5 %	49 %	1.5 %	38 %
PV total	112	100 %	137	100 %	99	100 %

Cash flow distribution

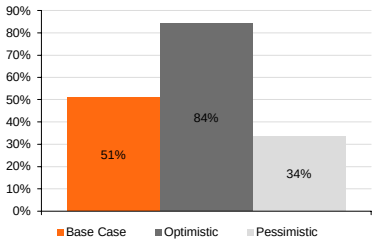


* Level share of present value cash flows

IMPLIED SHARE PRICE vs CURRENT SHARE PRICE

Componenta	Base Case	Optimistic	Pessimistic
Present value FCF	112	137	99
- 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	112	136	99
No. of shares (million)	9.8	9.8	9.8
Implied share price	**11.34**	13.83	10.04
Current share price	**7.52**	7.52	7.52
Difference (EUR)	**3.8**	6.3	2.5
Difference %	**50.8 %**	83.9 %	33.5 %

Difference DCF / market price



SENSITIVITY ANALYSIS

Interest rate		**Implied share price**		
sensitivity		Base Case	Optimistic	Pessimistic
risk-free	3.00 %	12.1	14.9	10.6
rate	3.50 %	**11.3**	13.8	10.0
	4.00 %	10.7	12.9	9.5

Growth sensitivity		**Implied share price**					
Base Case		9.33 %	9.83 %	**10.33 %**	10.83 %	11.33 %	**WACC**
	1.50 %	12.1	11.4	10.7	10.1	9.6	
infinite	2.00 %	12.6	11.7	11.0	10.4	9.8	
cash flow	**2.50 %**	13.0	12.1	**11.3**	10.7	10.0	
growth	3.00 %	13.6	12.6	11.7	11.0	10.3	
	3.50 %	14.2	13.1	12.1	11.3	10.6	

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 %**

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The holdings of OP Corporate Bank plc and other companies belonging to OP Pohjola central cooperative consolidated exceed the 10% limit in Terveystalo Plc and SRV Group Plc through the shareholdings of OP Cooperative. The holdings of OP Corporate Bank plc and other companies belonging to OP Pohjola central cooperative consolidated exceed the 5% limit in SRV Group Plc through the shareholdings of Pohjola Insurance Ltd and OP Life Assurance Company Ltd. OP Corporate Bank plc or other companies belonging to OP Pohjola central cooperative consolidated do not have holdings of more than 5% in other companies subject to analysis. The exception to OP Pohjola's obligation to disclose shareholdings is applied to this calculation of ownerships in companies subject to analysis. In accordance with the exception, the securities owned by funds managed by OP Fund Management Company Ltd in Finnish companies and the votes carried by such shares are excluded from the ownerships calculated here for companies belonging to OP Pohjola central cooperative consolidated.

OP Corporate Bank plc, or a company belonging to OP Pohjola central cooperative consolidated, does not act as a market maker or other liquidity provider for the stocks of issuers subject to analysis. OP Corporate Bank plc, or a company belonging to OP Pohjola central cooperative consolidated, may, however, act as a market maker or other liquidity provider for the debt instruments of issuers subject to analysis. OP Corporate Bank plc may hold a position in a financial instrument mentioned in this research report.

OP Corporate Bank plc's business functions strive to actively establish relations with different issuers for the provision of various services offered by OP Corporate Bank plc. OP Corporate Bank plc, or a company pertaining to the central cooperative consolidated of OP Pohjola, has acted as a lead manager or co-manager in the public issue or offering of securities by the following companies subject to analysis or has been party to an agreement with an issuer concerning the provision of investment banking services at the time the analysis was released or within the past 12 months*: Cibus Nordic, Finnair, Fiskars, HKFoods, Huhtamäki, Rapala, Sato, Teollisuuden Voima, Terveystalo, Tieto, Tokmanni and YIT.

OP Corporate Bank plc produces equity research on certain companies under coverage against a compensation paid by the company based on an agreement with the company. Such research is carried out in accordance with the EU Code of Conduct for issuer-sponsored research. The company under coverage will partly pay for the research, and some of the costs of the research will be covered by trading fees. The research reports funded by an issuer are public and available free of charge to all investors (in Finnish) at http://www.op.fi/tutkimus. The payment charged on this kind of research is not significant from OP Corporate Bank plc's perspective, and OP Corporate Bank plc estimates that it does not compromise the independence of OP Research. The total amount of the payment for the production of the research did not represent more than 5% of OP Corporate Bank plc's revenue for the past financial year. At the time of dissemination of this report, OP Corporate Bank plc had an agreement on issuer-sponsored research with the following companies: Aspo, Atria, Componenta, Endomines, Exel Composites, Fodelia, HKFoods, KH Group, Koskisen, Kreate, LapWall, Luotea, Merus Power, NoHo Partners, Nurminen Logistics, Rapala, Teleste and Wetteri. OP Corporate Bank plc may offer the above-mentioned companies financing, payment and other banking services as well as investment services. The payments made by any of the above-mentioned companies to OP Corporate Bank plc for the production of equity research or other income related to the company did not represent more than 5% of OP Corporate Bank plc's revenue for the past financial year.

Recommendations and target price history **Componenta**

Recommendation	Target price (€)	Price (€)	Date	
BUY	10.20	7.52	23.10.2026	Target price change
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)

	All Companies		Inv. Banking Relationships*	
Recommendation	**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

Contact info

Research

Antti Saari	Head of Research, Strategy, Financials	+358 10 252 4359
Ilkka Saksa	Senior Strategist, Fixed Income, FX	+358 10 252 4457
Jari Hännikäinen	Senior Market Economist	+358 10 252 2792
Carlo Gylling	Senior Analyst, Corporate Credit	+358 10 252 4392
Joonas Häyhä	Senior Analyst, Retail, Consumer Goods	+358 10 252 4504
Jussi Mikkonen	Senior Analyst, Capital Goods, Corporate Credit	+358 10 252 8780
Henri Parkkinen	Senior Analyst, Forestry, Energy, Chemicals	+358 10 252 4409
Kimmo Stenvall	Senior Analyst, Telecom, Technology	+358 10 252 4561
Joona Harjama	Analyst, Metals, Real Estate, Construction, Media	+358 10 252 4351
Matti Kaurola	Analyst, Energy, Healthcare, Food & Beverage	+358 10 252 4408
Saana Metsälä	Analyst, Corporate Credit, Equity & Credit Projects	+358 10 252 1543
Auli Valtanen-Huopaniemi	Assistant	+358 50 413 1362

OP Corporate Bank plc
Gebhardinaukio 1, P.O. Box 308
00013 OP POHJOLA
+358 10 252 011
firstname.lastname@op.fi

Sales

Tuomas Leisti	Head of Sales	+358 10 252 2058

Institutional Sales

Tuomas Kaasalainen	+358 10 252 2534
Kasper Hietanen	+358 10 252 4479
Tomi Kallio	+358 10 252 2993
Ahti Mikkonen	+358 10 252 4677
Terhi Ollikainen	+358 10 252 3148
Carl-Erik Sandell	+358 10 252 8072
Wilhelm Stjernvall	+358 10 252 4436

Execution

Mikael Ahovuo	+358 10 252 1706
Jesse Hoskonen	+358 10 252 1710
Ville Orava	+358 10 252 2672
Ari Triumf	+358 10 252 4349
Ville Viertola	+358 10 252 3870