# Componenta

Post-results report Q3 2026

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## Strong order book and low valuation

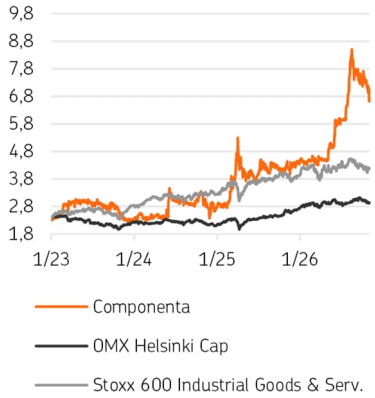
- **As expected, Componenta's Q3 business review offered no surprises following the revised earnings guidance the company issued in October. The outlook for the energy and defence industries is very strong, and we estimate that market activity will slightly improve in other customer industries in 2027. Valuation remains exceptionally appealing: the sum of 2027 and 2028 EV/EBITDA multiples is 7. We reiterate our target price of EUR 10.20 and our Buy recommendation.**
- **Q3 business review:** Componenta's net sales (EUR 30.5m) grew by 23% in Q3 and adjusted operating result (EUR 1.1m) almost doubled YoY. In line with its previous communication, the company recognised approximately EUR 0.2m in expenses related to the deployment of its new enterprise resource planning (ERP) system. Sales volumes increased and, according to the company, the market has slightly recovered. The defence equipment sector's share of net sales increased in Q3 compared with H1 and was already almost 20% according to our calculations.
- **Earnings guidance and forecast revisions:** According to our calculations, the new guidance released on 22 October (net sales in 2026 are expected to be EUR 135–138m and adjusted operating result EUR 7.6–8.4m) implies net sales growth of 9–19% and comparable operating profit in the range of EUR 1.2–2.0m for Q4 (Q4 2025: EUR 1.43m).
- **Order book:** The quarter-end order book amounted to EUR 25.1m and grew by 49% (YoY) and 44% (QoQ). The company only includes confirmed orders for the next two months in its order book, and the timing of deliveries to an individual customer can significantly affect quarterly variation. Despite these constraints, the very strong order backlog at the end of Q3 is a strong indication that the company is on track to meet its 2026 net sales guidance.
- **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 | 138 | 149 | 160 |
| Sales growth (%) | -7 % | -5 % | 19 % | 19 % | 8 % | 8 % |
| EBITDA, excl. NRI | 5 | 5 | 10 | 14 | 17 | 17 |
| EBITDA (%) | 5.2 % | 5.1 % | 8.4 % | 10.2 % | 11.1 % | 10.6 % |
| EBIT, excl. NRI | 4 | 0 | 4 | 8 | 11 | 11 |
| EBIT (%) | 3.7 % | -0.5 % | 3.7 % | 6.0 % | 7.1 % | 6.9 % |
| PTP | 2 | -3 | 2 | 6 | 9 | 10 |
| EPS, excl. NRI | 0.16 | -0.28 | 0.82 | 0.52 | 0.74 | 0.80 |
| DPS | 0.00 | 0.00 | 0.00 | 0.20 | 0.25 | 0.28 |
| Yield (%) | 0.0 % | 0.0 % | 0.0 % | 3.0 % | 3.8 % | 4.0 % |
| | | | | | | |
| EV/EBITDA | 6.1 | 6.6 | 4.7 | 4.6 | 3.7 | 3.4 |
| P/E | 15.0 | -9.7 | 5.4 | 12.7 | 9.0 | 8.3 |
| ROCE | 80 % | -1 % | 10 % | 19 % | 24 % | 23 % |
| Equity ratio | 45 % | 41 % | 45 % | 46 % | 49 % | 51 % |
| Gearing | 35 % | 21 % | 6 % | -3 % | -8 % | -14 % |

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

| | |
|---|---|
| Recommendation | BUY |
| | Unchanged |
| Target price (€) | 10,20 |
| | Unchanged |
| Price (€)* | 6,62 |
| High (12m) | 8,58 |
| Low (12m) | 3,95 |
| Market cap (M€) | 65 |
| Index weight | 0 % |
| Beta | 0,33 |
| Ticker | CTH1V |
| Next report date | 5.3.2027 |

| Performance | 1m | 3m | 12m |
|---|---|---|---|
| Price (€) | 7,26 | 6,96 | 4,36 |
| Price change | -8,8 % | -4,9 % | 51,8 % |
| Total return | -8,8 % | -4,9 % | 51,8 % |




Source: OP Markets, Bloomberg, *) as of 2.11.



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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.

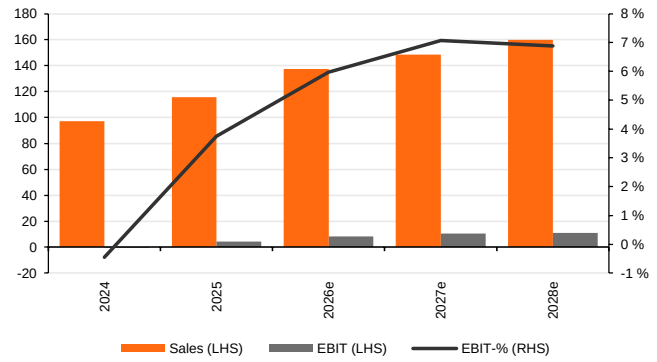
# Drivers

- **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

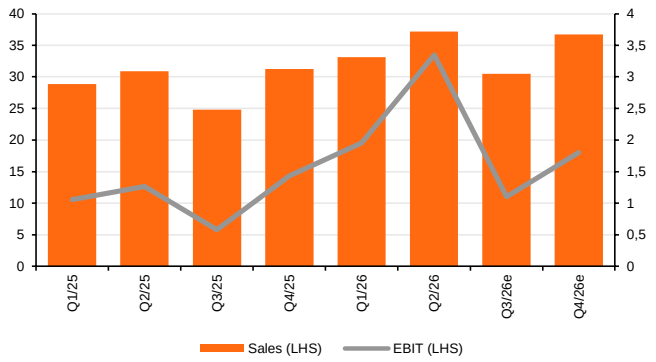
- **Customer risk:** The three largest customers account for a notable share of total sales. We estimate that losing a key customer or a decline in new customer acquisition could possibly weaken capacity utilisation rates and profitability for several years. However, the company's customer relationships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

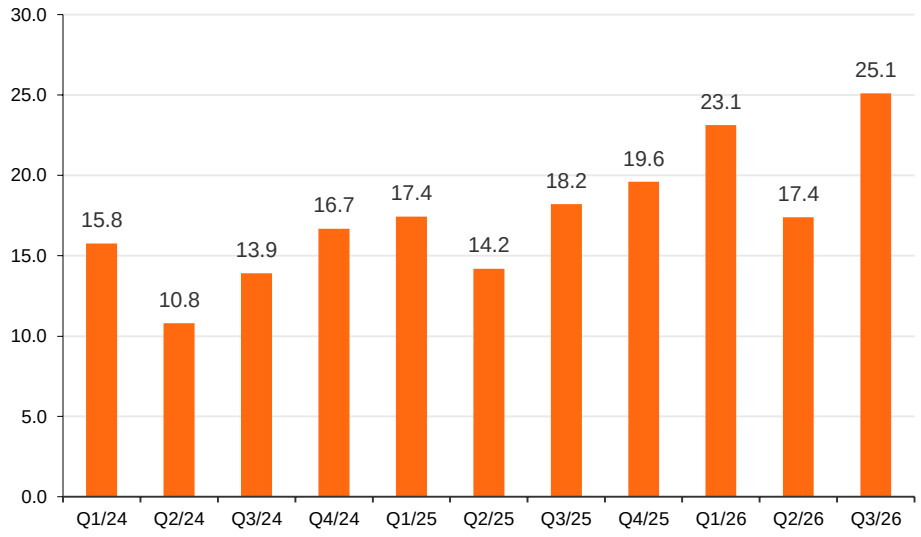
# Q3 earnings were slightly higher than we had predicted

**Componenta: Actual vs. estimates**

| | Actual | Estimates | | Actual vs. estimates | | Comp. period | |
|---|---|---|---|---|---|---|---|
| EURm | Q3/26 | OP | Cons. | OP | Cons. | Q3/25 | y/y |
| **Sales** | | | | | | | |
| **Sales total** | **31** | **28** | | **9 %** | **-** | **24.8** | **23 %** |
| | | | | | | | |
| **EBIT excl. NRI** | | | | | | | |
| **EBIT total** | **1.1** | **0.8** | | **38 %** | **-** | **0.6** | **88 %** |
| **EBIT margin** | **3.6 %** | **2.9 %** | | | | **2.4 %** | |
| | | | | | | | |
| Pre-tax profit | 0.62 | 0.40 | | 54 % | - | 0.1 | >200 % |
| | | | | | | | |
| **EPS** | **0.05** | **0.03** | | **54 %** | **-** | **0.02** | **150 %** |

Source: OP Markets

**Order book (EURm)**




Source: Componenta

**Componenta - valuation**

| | | 2026-2028 | | |
|---|---|---|---|---|
| | | | Share value, EUR | Weight |
| **EBITDA, EURm** | | 16 | 11.7 | 40.0 % |
| **EV/EBITDA** | **7.0** | | | |
| | | | | |
| **EPS** | | 0.69 | 8.2 | 40.0 % |
| **P/E** | **12.0** | | | |
| | | | | |
| **DCF model** | | | 11.4 | 20.0 % |
| | | | | |
| **Weighted average** | | | | 10.2 |

# Earnings forecasts

**Componenta - Segments by Quarter**

| EURm | 1Q26 | 2Q26 | 3Q26 | 4Q26e | 1Q27e | 2Q27e | 3Q27e | 4Q27e |
|---|---|---|---|---|---|---|---|---|
| **Total sales** | **33** | **37** | **31** | **37** | **36** | **40** | **33** | **40** |
| | | | | | | | | |
| **EBITDA** | **3.4** | **4.8** | **2.3** | **3.1** | **3.7** | **5.0** | **2.7** | **4.3** |
| Non-recurring items | 0.0 | 0.0 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 |
| **Total EBITDA excl. NRI** | **3.4** | **4.8** | **2.5** | **3.3** | **3.9** | **5.2** | **2.9** | **4.5** |
| | | | | | | | | |
| **EBITDA margin** | | | | | | | | |
| **Total EBITDA excl. NRI** | 10 % | 13 % | 8 % | 9 % | 11 % | 13 % | 9 % | 11 % |
| | | | | | | | | |
| **EBIT excl. NRI** | **2.0** | **3.3** | **1.1** | **1.8** | **2.4** | **3.7** | **1.4** | **3.0** |
| | | | | | | | | |
| **EBIT margin** | | | | | | | | |
| **EBIT margin excl. NRI** | 6 % | 9 % | 4 % | 5 % | 7 % | 9 % | 4 % | 8 % |
| | | | | | | | | |
| **PTP** | **1.5** | **2.9** | **0.6** | **1.3** | **2.1** | **3.4** | **1.1** | **2.7** |
| | | | | | | | | |
| **EPS excl. NRI** | **0.12** | **0.24** | **0.05** | **0.11** | **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** | **138** | **149** | **160** |
| | | | | | | |
| **EBITDA** | 5.3 | 7.8 | 9.7 | 13.6 | 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** | **14.0** | **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 | 8.2 | 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** | **0.52** | **0.74** | **0.80** |

Source: OP Markets

**The information in the Q3 review does not result in any major changes to our earnings estimates for 2026–2028.**

**Forecast revisions**

| | 2026 | | | 2027 | | | 2028 | | |
|---|---|---|---|---|---|---|---|---|---|
| **EURm** | **New** | **Old** | **Diff.** | **New** | **Old** | **Diff.** | **New** | **Old** | **Diff.** |
| **Total sales** | **138** | **137** | **0 %** | **149** | **148** | **0 %** | **160** | **159** | **0 %** |
| | | | | | | | | | |
| **Total EBITDA** | **14.0** | **13.9** | **1 %** | **16.5** | **16.5** | **0 %** | **17.0** | **17.0** | **0 %** |
| **Margin** | **10.2 %** | **10.1 %** | | **11.1 %** | **11.2 %** | | **10.6 %** | **10.7 %** | |
| | | | | | | | | | |
| **EBIT** | **8.2** | **8.0** | **2 %** | **10.5** | **10.5** | **0 %** | **11.0** | **11.0** | **0 %** |
| **Margin** | **6.0 %** | **5.8 %** | | **7.1 %** | **7.1 %** | | **6.9 %** | **6.9 %** | |
| | | | | | | | | | |
| **PTP** | **6** | **6** | **1 %** | **9** | **9** | **0 %** | **10** | **10** | **0 %** |
| | | | | | | | | | |
| **EPS** | **0.52** | **0.51** | **2 %** | **0.74** | **0.74** | **0 %** | **0.80** | **0.80** | **0 %** |

Source: OP Markets

## Income Statement

| EURm | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| **Sales** | **102** | **97** | **116** | **138** | **149** | **160** |
| **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** | **0.52** | **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** | **92** | **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** | **92** | **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 | 8 | 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** |

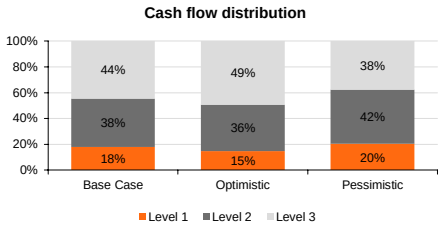
Source: OP Markets

## Componenta

**CASH FLOW PROJECTIONS**

| **EURm** | **2026** | **2027** | **2028** | **2029** | **2030** | **2031** | **2032** | **2033** | **2034** | **2035** | **2036** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | 138 | 149 | 160 | 168 | 176 | 183 | 190 | 196 | 202 | 208 | 214 |
| Revenue growth | 18.8 % | 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 | 6.0 % | 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 | 7 | 11 | 11 | 11 | 11 | 11 | 11 | 12 |

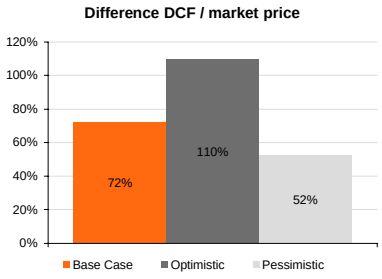
| | Base Case | | Optimistic | | Pessimistic | |
|---|---|---|---|---|---|---|
| **FCF** | growth | % pv* | growth | % pv | growth | % pv |
| **Level 1** | | | | | | |
| 2026 | | | | | | |
| : | 33.1 % | 18 % | 33.1 % | 15 % | 33.1 % | 20 % |
| 2028 | | | | | | |
| **Level 2** | | | | | | |
| 2029 | | | | | | |
| : | 1.9 % | 38 % | 3.9 % | 36 % | -0.1 % | 42 % |
| 2036 | | | | | | |
| **Level 3** | | | | | | |
| 2037 | 2.5 % | 44 % | 3.5 % | 49 % | 1.5 % | 38 % |
| PV total | 112 | 100 % | 137 | 100 % | 100 | 100 % |




* Level share of present value cash flows

**IMPLIED SHARE PRICE vs CURRENT SHARE PRICE**

| Componenta | Base Case | Optimistic | Pessimistic |
|---|---|---|---|
| Present value FCF | 112 | 137 | 100 |
| - 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 | 137 | 99 |
| No. of shares (million) | 9.8 | 9.8 | 9.8 |
| **Implied share price** | **11.38** | 13.87 | 10.07 |
| **Current share price** | **6.62** | 6.62 | 6.62 |
| **Difference (EUR)** | **4.8** | 7.3 | 3.5 |
| **Difference %** | **71.9 %** | 109.6 % | 52.1 % |




**SENSITIVITY ANALYSIS**

| **Interest rate** sensitivity | | Implied share price Base Case | Optimistic | Pessimistic |
|---|---|---|---|---|
| risk-free | 3.00 % | 12.1 | 14.9 | 10.6 |
| rate | 3.50 % | **11.4** | 13.9 | 10.1 |
| | 4.00 % | 10.7 | 13.0 | 9.6 |

| **Growth sensitivity** | | Implied share price | | | | | |
|---|---|---|---|---|---|---|---|
| Base Case | | 9.33 % | 9.83 % | **10.33 %** | 10.83 % | 11.33 % | **WACC** |
| | 1.50 % | 12.2 | 11.4 | 10.8 | 10.2 | 9.6 | |
| infinite | 2.00 % | 12.6 | 11.8 | 11.1 | 10.4 | 9.8 | |
| cash flow | **2.50 %** | 13.1 | 12.2 | **11.4** | 10.7 | 10.1 | |
| growth | 3.00 % | 13.6 | 12.6 | 11.8 | 11.0 | 10.3 | |
| | 3.50 % | 14.3 | 13.1 | 12.2 | 11.4 | 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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**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 |

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