# Dolfines

Engineering-Heavy Constr. / France

## Transaction completed in wind services

Significant news - 02/08/2021

The acquisition of 8.2 France is complete and Dolfines has signed a financing agreement with an investment company to implement its strategic plan. The transaction (together with funding for working capital) is financed with the issuance of  $\in$ 1.2m of bonds convertible into shares with warrants attached. As we highlighted previously, the strong growth seen at 8.2 France (FY21 sales guided at +35%) is positive as it helps in diversifying Dolfines right from the start of the strategic plan.

### Fact

- Completion of the acquisition of 8.2 France
- 8.2 France reported revenues of €1.2m with an EBITDA margin of 18.6% (€0.22m) and guides for a growth outlook of at least 35% for FY21 (€2.43m)
- · Financing line established with investment company (Negma)

#### Analysis

On the acquisition of 8.2 France, the press release mentions complementary businesses and geographical footprints. There are four areas where the transaction seeks to bring benefits (technical expertise / performance / due diligence and technical audit / take a leading position). Essentially, 8.2 France brings a focus on wind energy services in France and Europe, whereas Dolfines has an expertise in offshore services and is present in Africa, the Middle East, Latin America, the North Sea and Asia. Dolfines could then leverage on its international footprint to offer wind services, and help in developing due diligence and technical audit in wind services.

On the funding side, Dolfines has entered a financing agreement with Negma. According to its website, Negma is an investment group from the UAE that focuses on funding small- and medium-sized and publicly-listed companies, via hybrid debt/equity, which is the case with Dolfines. Dolfines has activated a first drawdown of  $\in$ 1.2m for the 8.2 France deal and working capital requirements. The conversion of all the bonds into shares and the exercise of the warrants would lead to the creation of 2.4m shares (13% of the current share count).

#### Impact

We will update our model following this release.



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Company Page

This research has been commissioned and paid for by the company and is deemed to constitute an acceptable minor non-monetary benefit as defined in MiFID II

Buy	Upside: 49.8%
Target Price (6 months)	€ 0.72
Share Price	€ 0.48
Market Cap. €M	9.15
Price Momentum	NEGATIVE
Extremes 12Months	0.38 🕨 1.55
Sustainability score	<b>2.4</b> /10
Credit Risk	DDD 🤿
Bloomberg	ALDOL FP Equity
Reuters	ALDOL.PA



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PERF	1 w	1m	3m	12m
Dolfines	-8.08%	-17.3%	-20.3%	-17.9%
Capital Goods	-0.83%	2.17%	3.89%	37.6%
STOXX 600	0.05%	1.97%	5.57%	28.4%

Last updated: 23/07/2021	12/20A	12/21E	12/22E	12/23E
Adjusted P/E (x)	-3.44	-6.87	-10.1	-37.2
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-5.76	-7.85	-14.5	ns
Adjusted EPS (€)	-0.15	-0.07	-0.05	-0.01
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	2,525	3,150	4,350	5,700
EBIT margin (%)	-67.5	-39.2	-19.5	-14.5
Attributable net profit (€th)	-2,323	-1,404	-1,038	-286
ROE (after tax) (%)	-121	-41.5	-25.2	-7.72
Gearing (%)	79.4	-1.43	-22.7	-12.9

Company Valuation - Company Financials



#### Sales by Geography



Change in sales         %         -58.1         24.8         38.1           Change in staff costs         %         -49.6         25.1         16.2           EBITDA         €th         -1,827         -1,026         -690           EBITDA(R) margin         %         -72.4         -32.6         -15.9           Depreciation         €th         -1,934         -1,297         -976           Operating profit (EBIT)         €th         -1,344         -1,297         -976           Net financial expense         €th         -7.16         -107         -61.7           of which related to pensions         €th         -7.18         0.00         0.00           Corporate tax         €th         -11.8         0.00         0.00           Corporate tax         €th         -1.354         -906         -681           Adjusted attributable net profit         €th         -1,354         -906         -681           Cashflow Statement         EbitDA         -1,827         -1,026         -690           Change in WCR         €th         0.00         0.00         0.00           Chard operating cash flows         €th         -300         -300         -300           Ch	Consolidated P&L Accounts		12/20A	12/21E	12/22E
Change in staff costs       %       -49.6       25.1       16.2         EBITDA       €th       -1,827       -1,026       -690         EBITDA(R) margin       %       -72.4       -32.6       -15.9         Depreciation       €th       -1,934       -1,297       -976         Operating profit (EBIT)       €th       -1,934       -1,297       -976         Net financial expense       €th       -71.6       -107       -61.7         of which related to pensions       €th       -71.6       -107       -61.7         of which related to pensions       €th       -71.8       0.00       0.00         Corporate tax       €th       -11.8       0.00       0.00         Corporate tax       €th       -11.8       0.00       0.00         Equip associates       €th       -11.8       0.00       0.00         Corporate tax       €th       -1.354       -906       -681         Cashflow Statement       €th       -1.354       -906       -681         Cashflow Statement       €th       -1.026       -690       -690         Change in WCR       €th       0.00       0.00       0.00         Capid laxes	Sales	€th	2,525	3,150	4,350
BIDA         €th         1.827         1.026         6800           EBITDA(R) margin         %         -72.4         -32.6         -15.9           Depreciation         €th         1.934         1.297         -976           Operating profit (EBIT)         €th         -1.934         1.297         -976           Operating profit (EBIT)         €th         -1.934         1.297         -976           Net financial expense         €th         -71.6         -107         -61.7           of which related to pensions         €th         -2.85         -3.51           Exceptional items & other         €th         -306         0.00         0.00           Corporate tax         €th         -11.8         0.00         0.00           Equity associates         €th         -1.354         -906         -681           Minority interests         €th         -1.354         -906         -681           Change in WCR         €th         0.00         0.00         0.00           Actual div. received from equity holdi         €th         0.00         0.00         0.00           Paid taxes         €th         -1.827         -1.026         -6900         -6900         -6900	Change in sales	%	-58.1	24.8	38.1
EBITDA(R) margin         %         -72.4         -32.6         -15.9           Depreciation         €th         1         -976           Operating profit (EBIT)         €th         -1,934         -1,297         -976           Operating profit (EBIT)         €th         -71.6         -107         -61.7           of which related to pensions         €th         -71.6         -000         0.00           Corporate tax         €th         -71.8         0.00         0.00           Corporate tax         €th         -11.8         0.00         0.00           Equity associates         €th         -11.8         0.00         0.00           Equity associates         €th         -1,354         -906         -681           Change in WCR         €th         -1,354         -906         -681           Change in WCR         €th         0.00         0.00         0.00           Actual div. received from equity holdi         €th         0.00         0.00         0.00           EBITDA         €th         -1,827         -1,026         -690         Cautal div. received from equity holdi         €th         0.00         0.00           Change in WCR         €th         -1,82	Change in staff costs	%	-49.6	25.1	16.2
Depreciation         €th         Image: state of the s	EBITDA	€th	-1,827	-1,026	-690
Underlying operating profit         €th         -1,934         -1,297         -976           Operating profit (EBIT)         €th         -1,334         -1,297         -976           Net financial expense         €th         -71.6         -107         -61.7           of which related to pensions         €th         -306         0.00         0.00           Corporate tax         €th         -11.8         0.00         0.00           Equity associates         €th         -11.8         0.00         0.00           Equity associates         €th         -11.8         0.00         0.00           NOPAT         €th         -1,354         -906         -681           Cashflow Statement         €th         -1,827         -1,026         -690           Change in WCR         €th         -1.827         -1,026         -690           Chauge in WCR         €th         0.00         0.00         0.00           Paid taxes         €th         0.00         0.00         0.00           Paid taxes         €th         -1,026         -690           Capital expenditure         €th         -300         -300         -300           Total operating cash flows         €th </td <td>EBITDA(R) margin</td> <td>%</td> <td>-72.4</td> <td>-32.6</td> <td>-15.9</td>	EBITDA(R) margin	%	-72.4	-32.6	-15.9
Operating profit (EBIT)         €th         -1,934         -1,297         -976           Net financial expense         €th         -71.6         -107         -61.7           of which related to pensions         €th         -306         0.00         0.00           Corporate tax         €th         -11.8         0.00         0.00           Equity associates         €th         -11.8         0.00         0.00           Equity associates         €th         -11.8         0.00         0.00           Minority interests         €th         -13.54         -906         -681           Adjusted attributable net profit         €th         -1,324         -906         -681           Cashflow Statement         €th         -1,827         -1,026         -690           Change in WCR         €th         -1,827         -1,026         -690           Charge in WCR         €th         0.00         0.00         0.00           Paid taxes         €th         -1,827         -1,026         -690           Charge in WCR         €th         0.00         0.00         0.00           Paid taxes         €th         -1,827         -1,026         -690           Charopartin	Depreciation	€th			
Net financial expense       €th       -71.6       -107       -61.7         of which related to pensions       €th       -2.85       -3.51         Exceptional items & other       €th       -306       0.00       0.00         Corporate tax       €th       -11.8       0.00       0.00         Equity associates       €th       -11.8       0.00       0.00         Equity associates       €th       -11.8       0.00       0.00         Adjusted attributable net profit       €th       -2,323       -1,404       -1,038         NOPAT       €th       -1,354       -906       -681         Cashflow Statement       EBITDA       €th       -1,827       -1,026       -690         Change in WCR       €th       0.00       0.00       0.00         Actual div. received from equity holdi       €th       0.00       0.00         Paid taxes       €th       -1,827       -1,026       -690         Capital expenditure       €th       -1,827       -1,026       -690         Capital expenditure       €th       -300       -300       -300         Total operating cash flows       €th       -71.6       -1007       -61.7 <tr< td=""><td>Underlying operating profit</td><td>€th</td><td>-1,934</td><td>-1,297</td><td>-976</td></tr<>	Underlying operating profit	€th	-1,934	-1,297	-976
of which related to pensions       €th       -2.85       -3.51         Exceptional items & other       €th       -306       0.00       0.00         Corporate tax       €th       -11.8       0.00       0.00         Equity associates       €th       -11.8       0.00       0.00         Adjusted attributable net profit       €th       -2.323       -1,404       -1,038         NOPAT       €th       -1,354       -906       -681         Cashflow Statement       EBITDA       €th       -1,827       -1,026       -690         Change in WCR       €th       0.00       0.00       0.00         Actual div. received from equity holdi       €th       0.00       0.00       0.00         Paid taxes       €th       -1,827       -1,026       -690         Capital expenditures       €th       0.00       0.00       0.00         Paid taxes       €th       -1,827       -1,026       -690         Capital expenditure       €th       -300       -300       -300         Total operating cash flows       €th       -1,827       -1,026       -690         Capital expenditure       €th       -300       -300       -300 <td>Operating profit (EBIT)</td> <td>€th</td> <td>-1,934</td> <td>-1,297</td> <td>-976</td>	Operating profit (EBIT)	€th	-1,934	-1,297	-976
Exceptional items & other       €th       -306       0.00       0.00         Corporate tax       €th       -11.8       0.00       0.00         Equity associates       €th       -11.8       0.00       0.00         Adjusted attributable net profit       €th       -2,323       -1,404       -1,038         NOPAT       €th       -1,354       -906       -681         Cashflow Statement       EBITDA       €th       -1,827       -1,026       -690         Change in WCR       €th       0.00       0.00       0.00       0.00         Actual div. received from equity holdi       €th       0.00       0.00       0.00         Paid taxes       €th       0.00       0.00       0.00         Exceptional items       €th       -1,827       -1,026       -690         Capital expenditure       €th       -1,827       -1,026       -690         Capital expenditure       €th       -1,827       -1,026       -690         Capital expenditure       €th       -300       -300       -300         Total operating cash flows       €th       -300       -300       -300         Net interest expense       €th       -71.6	Net financial expense	€th	-71.6	-107	-61.7
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Equity associates       €th       Image: Section of the sectin of the section of the section of the sectio	Exceptional items & other	€th	-306	0.00	0.00
Minority interests       €th       -2,323       -1,404       -1,038         NOPAT       €th       -1,354       -906       -681         Cashflow Statement       EBITDA       €th       -1,827       -1,026       -690         Change in WCR       €th       0.00       0.00       0.00         Actual div. received from equity holdi       €th       0.00       0.00       0.00         Paid taxes       €th       0.00       0.00       0.00         Exceptional items       €th       0.00       0.00       0.00         Capital expenditure       €th       -1,827       -1,026       -690         Capital expenditure       €th       -300       -300       -300         Total investment flows       €th       -1,827       -1,026       -690         New shareholders' equity       €th       3,200       3,000       5	Corporate tax	€th	-11.8	0.00	0.00
Adjusted attributable net profit       €th       -2,323       -1,404       -1,038         NOPAT       €th       -1,354       -906       -681         Cashflow Statement       EBITDA       €th       -1,827       -1,026       -690         Change in WCR       €th       0.00       0.00       0.00         Actual div. received from equity holdi       €th       0.00       0.00       0.00         Paid taxes       €th       0.00       0.00       0.00         Exceptional items       €th       -1,827       -1,026       -690         Capital expenditure       €th       -100       0.00       0.00         Capital expenditure       €th       -1,827       -1,026       -690         Capital expenditure       €th       -300       -300       -300         Total investment flows       €th       -300       300	Equity associates	€th			
NOPAT       €th       -1,354       -906       -681         Cashflow Statement       EBITDA       €th       -1,827       -1,026       -690         Change in WCR       €th       0.00       0.00       0.00         Actual div. received from equity holdi       €th       0.00       0.00       0.00         Paid taxes       €th       0.00       0.00       0.00         Exceptional items       €th       0.00       0.00       0.00         Capital expenditure       €th       -1,827       -1,026       -690         Capital expenditure       €th       -1,827       -1,026       -690         Capital expenditure       €th       -300       -300       -300         Total investment flows       €th       -300       -300       -300         Net interest expense       €th       -71.6       -107       -61.7         Dividends (parent company)       €th       3,200       3,600       500         New shareholders' equity       €th       3,128       4,610       -248         Change in cash position       €th       1,001       3,284       -1,236         Free cash flow (pre div.)       €th       2,199       -1,432	Minority interests	€th			
Cashflow StatementEBITDA $\in$ th-1,827-1,026-690Change in WCR $\in$ th0.000.000.00Actual div. received from equity holdi $\in$ th0.000.00Paid taxes $\in$ th0.000.00Exceptional items $\in$ th0.000.00Exceptional items $\in$ th-1,827-1,026Other operating cash flows $\in$ th-1,827-1,026Capital expenditure $\in$ th-300-300Capital expenditure $\in$ th-300-300Total investment flows $\in$ th-300-300Net interest expense $\in$ th-71.6-107Dividends (parent company) $\in$ th3,2003,600New shareholders' equity $\in$ th3,1284,610Change in cash position $\in$ th1,0113,284-1,238Free cash flow (pre div.) $\in$ th-2,199-1,432-1,052Per Share DataNo. of shares net of treas. stock (yearTh18,54618,84621,786Number of diluted shares (average)Th15,63720,16622,036Benchmark EPS $\in$ -0.15-0.07-0.05Restated NAV per share $\in$ -0.15-0.07-0.05	Adjusted attributable net profit	€th	-2,323	-1,404	-1,038
EBITDA       €th       -1,827       -1,026       -690         Change in WCR       €th       0.00       0.00       0.00         Actual div. received from equity holdi       €th       0.00       0.00       0.00         Paid taxes       €th       0.00       0.00       0.00         Exceptional items       €th       0.00       0.00       0.00         Cher operating cash flows       €th       -1,827       -1,026       -690         Capital expenditure       €th       -300       -300       -300         Total investment flows       €th       -71.6       -107       -61.7         Dividends (parent company)       €th       3,200       3,600       500         New shareholders' equity       €th       3,128       4,610       -248         Change in cash position       €th       1,001       3,284       -1,232         Free cash flow (pre div.)       €th       -2,199       -1,432       -1	NOPAT	€th	-1,354	-906	-681
Change in WCR       €th       0.00       0.00       0.00         Actual div. received from equity holdi       €th       0.00       0.00         Paid taxes       €th       0.00       0.00         Exceptional items       €th       0.00       0.00         Other operating cash flows       €th       -1       7       -1         Total operating cash flows       €th       -1,827       -1,026       -690         Capital expenditure       €th       -300       -300       -300         Total investment flows       €th       -300       -300       -300         Net interest expense       €th       -71.6       -10.7       -61.7         Dividends (parent company)       €th       3,200       3,600       500         New shareholders' equity       €th       3,220       3,600       500         Total financial flows       €th       3,128       4,610       -248         Change in cash position       €th       1,001       3,284       -1,238         Free cash flow (pre div.)       €th       2,199       -1,432       -1,052         Per Share Data       -1       15,637       20,166       22,036         Benchmark EPS	Cashflow Statement				
Actual div. received from equity holdi $\in$ th0.000.000.00Paid taxes $\in$ th0.000.00Exceptional items $\in$ th0.000.00Exceptional items $\in$ th7Other operating cash flows $\in$ th-1,827-1,026Capital expenditure $\in$ th-300-300Capital expenditure $\in$ th-300-300Total investment flows $\notin$ th-300-300Net interest expense $\in$ th-71.6-107Dividends (parent company) $\notin$ th0.000.00New shareholders' equity $\notin$ th3,2003,600Nous shareholders' equity $\notin$ th3,1284,610Change in cash position $\notin$ th1,0013,284-1,238Free cash flow (pre div.) $\notin$ th-2,199-1,432-1,052Per Share DataTh18,54618,84621,786Number of diluted shares (average)Th15,63720,16622,036Benchmark EPS $\in$ -0.15-0.07-0.05Restated NAV per share $\in$ -0.15-0.07	EBITDA	€th	-1,827	-1,026	-690
Paid taxes       €th       0.00       0.00         Exceptional items       €th       0.00       0.00         Other operating cash flows       €th       -1       -1       0.00       0.00         Capital expenditure       €th       -1,827       -1,026       -690         Capital expenditure       €th       -300       -300       -300         Total investment flows       €th       -300       -300       -300         Net interest expense       €th       -71.6       -107       -61.7         Dividends (parent company)       €th       3,200       3,000       500         New shareholders' equity       €th       3,200       3,600       500         Total financial flows       €th       3,128       4,610       -248         Change in cash position       €th       1,001       3,284       -1,232         Free cash flow (pre div.)       €th       -2,199       -1,432       -1,052         Per Share Data       Number of diluted shares (average)       Th       18,546       21,786         Number of diluted shares (average)       Th       15,637       20,166       22,036         Benchmark EPS       €       -0.15       -0.07	Change in WCR	€th	0.00	0.00	0.00
Exceptional items       €th	Actual div. received from equity holdi	€th	0.00	0.00	0.00
Other operating cash flows       €th       -1,827       -1,026       -690         Capital expenditure       €th       -300       -300       -300         Total investment flows       €th       -300       -300       -300         Total investment flows       €th       -300       -300       -300         Net interest expense       €th       -71.6       -107       -61.7         Dividends (parent company)       €th       0.00       0.00       0.00         New shareholders' equity       €th       3,200       3,600       500         Total financial flows       €th       3,128       4,610       -248         Change in cash position       €th       1,001       3,284       -1,232         Free cash flow (pre div.)       €th       -2,199       -1,432       -1,052         Per Share Data       -10,537       20,166       22,036         Benchmark EPS       €       -0.15       -0.07       -0.05         Restated NAV per share       €       -0.15       -0.07       -0.05	Paid taxes	€th		0.00	0.00
Total operating cash flows       €th       -1,827       -1,026       -690         Capital expenditure       €th       -300       -300       -300         Total investment flows       €th       -300       -300       -300         Total investment flows       €th       -300       -300       -300         Net interest expense       €th       -71.6       -107       -61.7         Dividends (parent company)       €th       0.00       0.00       0.00         New shareholders' equity       €th       3,200       3,600       500         Total financial flows       €th       3,128       4,610       -248         Change in cash position       €th       1,001       3,284       -1,322         Free cash flow (pre div.)       €th       -2,199       -1,432       -1,052         Per Share Data       No. of shares net of treas. stock (year       Th       18,546       21,786         Number of diluted shares (average)       Th       15,637       20,166       22,036         Benchmark EPS       €       -0.15       -0.07       -0.05         Restated NAV per share       €       -0.15       -0.07       -0.05	Exceptional items	€th			
Capital expenditure       €th       -300       -300       -300         Total investment flows       €th       -300       -300       -300         Net interest expense       €th       -71.6       -107       -61.7         Dividends (parent company)       €th       0.00       0.00       0.00         New shareholders' equity       €th       3,200       3,600       500         Total financial flows       €th       3,200       3,600       500         Total financial flows       €th       3,128       4,610       -248         Change in cash position       €th       1,001       3,284       -1,238         Free cash flow (pre div.)       €th       -2,199       -1,432       -1,052         Per Share Data       No. of shares net of treas. stock (year       Th       18,546       18,846       21,786         Number of diluted shares (average)       Th       15,637       20,166       22,036         Benchmark EPS       €       -0.15       -0.07       -0.05         Restated NAV per share       €       -0.15       -0.07       -0.05	Other operating cash flows	€th			
Total investment flows       €th       -300       -300       -300         Net interest expense       €th       -71.6       -107       -61.7         Dividends (parent company)       €th       0.00       0.00       0.00         New shareholders' equity       €th       3,200       3,600       500         Total financial flows       €th       3,128       4,610       -248         Change in cash position       €th       1,001       3,284       -1,238         Free cash flow (pre div.)       €th       -2,199       -1,432       -1,052         Per Share Data       No. of shares net of treas. stock (year       Th       18,546       18,846       21,786         Number of diluted shares (average)       Th       15,637       20,166       22,036         Benchmark EPS       €       -0.15       -0.07       -0.05         Restated NAV per share       €       -0.15       -0.07       -0.05	Total operating cash flows	€th	-1,827	-1,026	-690
Net interest expense       €th       -71.6       -107       -61.7         Dividends (parent company)       €th       0.00       0.00       0.00         Dividends to minorities interests       €th       0.00       0.00       0.00         New shareholders' equity       €th       3,200       3,600       500         Total financial flows       €th       3,128       4,610       -248         Change in cash position       €th       1,001       3,284       -1,238         Free cash flow (pre div.)       €th       -2,199       -1,432       -1,052         Per Share Data       -       -       -       -       -         No. of shares net of treas. stock (year       Th       18,546       18,846       21,786         Number of diluted shares (average)       Th       15,637       20,166       22,036         Benchmark EPS       €       -0.15       -0.07       -0.05         Restated NAV per share       €       -       -       -	Capital expenditure	€th	-300	-300	-300
Dividends (parent company)       €th       0.00         Dividends to minorities interests       €th       0.00       0.00         New shareholders' equity       €th       3,200       3,600       500         Total financial flows       €th       3,128       4,610       -248         Change in cash position       €th       1,001       3,284       -1,238         Free cash flow (pre div.)       €th       -2,199       -1,432       -1,052         Per Share Data       -       -       -       -         No. of shares net of treas. stock (year       Th       18,546       18,846       21,786         Number of diluted shares (average)       Th       15,637       20,166       22,036         Benchmark EPS       €       -0.15       -0.07       -0.05         Restated NAV per share       €       -       -       -	Total investment flows	€th	-300	-300	-300
Dividends to minorities interests       €th       0.00       0.00       0.00         New shareholders' equity       €th       3,200       3,600       500         Total financial flows       €th       3,128       4,610       -248         Change in cash position       €th       1,001       3,284       -1,238         Free cash flow (pre div.)       €th       -2,199       -1,432       -1,052         Per Share Data       -       -       18,846       21,786         Number of diluted shares (average)       Th       18,6546       18,846       22,036         Benchmark EPS       €       -0.15       -0.07       -0.05         Restated NAV per share       €       -       -       -	Net interest expense	€th	-71.6	-107	-61.7
New shareholders' equity       €th       3,200       3,600       500         Total financial flows       €th       3,128       4,610       -248         Change in cash position       €th       1,001       3,284       -1,238         Free cash flow (pre div.)       €th       -2,199       -1,432       -1,052         Per Share Data       -       -       -       -       -         No. of shares net of treas. stock (year       Th       18,546       18,846       21,786         Number of diluted shares (average)       Th       15,637       20,166       22,036         Benchmark EPS       €       -0.15       -0.07       -0.05         Restated NAV per share       €       -       -       -	Dividends (parent company)	€th			
Total financial flows       €th       3,128       4,610       -248         Change in cash position       €th       1,001       3,284       -1,238         Free cash flow (pre div.)       €th       -2,199       -1,432       -1,052         Per Share Data       -       <	Dividends to minorities interests	€th	0.00	0.00	0.00
Change in cash position       €th       1,001       3,284       -1,238         Free cash flow (pre div.)       €th       -2,199       -1,432       -1,052         Per Share Data       -1,010       18,546       18,846       21,786         No. of shares net of treas. stock (year       Th       18,546       18,846       21,786         Number of diluted shares (average)       Th       15,637       20,166       22,036         Benchmark EPS       €       -0.15       -0.07       -0.05         Restated NAV per share       €       -0.15       -0.07       -0.05	New shareholders' equity	€th	3,200	3,600	500
Free cash flow (pre div.)       €th       -2,199       -1,432       -1,052         Per Share Data       -1,052       -1,052       -1,052       -1,052         No. of shares net of treas. stock (year       Th       18,546       18,846       21,786         Number of diluted shares (average)       Th       15,637       20,166       22,036         Benchmark EPS       €       -0.15       -0.07       -0.05         Restated NAV per share       €       -1.15       -1.15       -1.15	Total financial flows	€th	3,128	4,610	-248
Per Share Data           No. of shares net of treas. stock (year         Th         18,546         18,846         21,786           Number of diluted shares (average)         Th         15,637         20,166         22,036           Benchmark EPS         €         -0.15         -0.07         -0.05           Restated NAV per share         €         -         -         -	Change in cash position	€th	1,001	3,284	-1,238
No. of shares net of treas. stock (year       Th       18,546       18,846       21,786         Number of diluted shares (average)       Th       15,637       20,166       22,036         Benchmark EPS       €       -0.15       -0.07       -0.05         Restated NAV per share       €       -0.15       -0.07       -0.05	Free cash flow (pre div.)	€th	-2,199	-1,432	-1,052
Number of diluted shares (average)         Th         15,637         20,166         22,036           Benchmark EPS         €         -0.15         -0.07         -0.05           Restated NAV per share         €	Per Share Data		1		
Benchmark EPS     €     -0.15     -0.07     -0.05       Restated NAV per share     €	No. of shares net of treas. stock (year	Th	18,546	18,846	21,786
Restated NAV per share €	Number of diluted shares (average)	Th	15,637	20,166	22,036
	Benchmark EPS	€	-0.15	-0.07	-0.05
Net dividend per share € 0.00 0.00 0.00	Restated NAV per share	€			
	Net dividend per share	€	0.00	0.00	0.00

#### **Valuation Summary**

Benchmarks	Value	Weight
DCF	€1.16	35%
NAV/SOTP per share	€ 1.36	20%
EV/Ebitda	€ 0.00	20%
P/E	€ 0.24	10%
Dividend Yield	€ 0.00	10%
P/Book	€ 0.25	5%
TARGET PRICE	€ 0.72	100%

Largest comparables

Nordex SE TechnipFMC Saipem

Elecnor

NAV/SOTP Calculation

Balance Sheet		12/20A	12/21E	12/22E
Goodwill	€th			
Total intangible	€th	3,009	3,038	3,052
Tangible fixed assets	€th	10.3	10.3	10.3
Financial fixed assets	€th			
WCR	€th	821	821	821
Other assets	€th	82.7	57.1	57.1
Total assets (net of short term liab.)	€th	4,204	4,207	4,221
Ordinary shareholders' equity	€th	2,374	4,384	3,848
Quasi Equity & Preferred	€th			
Minority interests	€th	0.00	0.00	0.00
Provisions for pensions	€th		164	166
Other provisions for risks and liabilities	€th	25.5	25.5	25.5
Total provisions for risks and liabilities	€th	25.5	189	192
Tax liabilities	€th	781	781	781
Other liabilities	€th	0.00	0.00	0.00
Net debt (cash)	€th	1,023	-1,148	-599
Total liab. and shareholders' equity	€th	4,204	4,207	4,221
Capital Employed				
Capital employed after depreciation	€th	3,840	3,869	3,883
Profits & Risks Ratios				
ROE (after tax)	%	-121	-41.5	-25.2
ROCE	%	-35.2	-23.4	-17.5
Gearing (at book value)	%	79.4	-1.43	-22.7
Adj. Net debt/EBITDA(R)	X	-0.56	1.12	0.87
Interest cover (x)	х	-27.0	-12.5	-16.8
Valuation Ratios				
Reference P/E (benchmark)	x	-3.44	-6.87	-10.1
Free cash flow yield	%	-23.2	-15.9	-10.1
P/Book	х	3.99	2.05	2.71
Dividend yield	%	0.00	0.00	0.00
EV Calculation				
Market cap	€th	9,473	9,008	10,413
+ Provisions	€th	25.5	189	192
+ Unrecognised acturial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	1,023	-1,148	-599
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th			
+ Minority interests (fair value)	€th			
= EV	€th	10,521	8,050	10,006
EV/EBITDA(R)	x	-5.76	-7.85	-14.5
EV/Sales	х	4.17	2.56	2.30

Analyst : Kevin Vo, Changes to Forecasts : 23/07/2021.

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