

## Boreo

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Company Comment	Industrial Sales	Finland	13 December 2024
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## Boreo will redeem its EUR 4m hybrid notes issued in 2022

Boreo announced today that it will redeem in February 2025 its outstanding EUR 4m of the hybrid notes issued in February 2022. This was expected by us and is already included in our estimates for Q1/25. The company also has a EUR 20m hybrid bond issued in March 2024 outstanding.

### Boreo will redeem its EUR 4m hybrid notes issued in 2022

The redemption of the EUR 4m hybrid notes was already expected by us and already included in our estimates. In connection with the repayment of the EUR 4m hybrid notes, the company will pay all the accrued interest related to the notes excluding the Redemption Date. We commented on the balance sheet in more detail in our most recent report ([https://research.sebgroup.com/pdf/Boreo\\_011124.pdf](https://research.sebgroup.com/pdf/Boreo_011124.pdf)).

#### Key figures

(EURm)	2023	2024E	2025E	2026E
Revenues (m)	162	129	139	145
Adj. EBIT	9	6	8	8
PTP (m)	4	1	3	5
EPS	0.47	(0.52)	0.18	0.87
EPS (adjusted)	1.40	0.35	0.83	1.14
DPS	0.00	0.00	0.00	0.00
Revenue growth (%)	0.6	(20.8)	8.0	4.7
EPS growth (%)	(23.0)	(75.1)	138.7	36.9
Operating margin (%)	3.9	2.6	3.9	5.2
Adj. EBIT margin (%)	5.8	4.8	5.4	5.8
ROCE (%)	9.0	5.8	7.1	8.2
Net Debt/EBITDA (x)	4.6	6.3	5.3	4.5
PER (adjusted)	20.5	29.8	12.5	9.1
Dividend yield (%)	0.0	0.0	0.0	0.0
Free Cash Flow Yield (%)	9.5	(8.9)	12.0	12.3
P/BV (x)	1.9	0.6	0.7	0.6
EV/EBIT (x)	14.1	13.9	10.9	9.0
EV/Sales (x)	0.82	0.67	0.60	0.53

Source: SEB

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