Record numbers

Q2/26 Sales and Profits were significantly above forecast, resulting in the best first half in the company's history. We raise our estimates and SOTP Fair value. The NAV discount is at historical lows following strong share price performance.

Record first half

The Q2/26 Group Sales of EUR 17.2m was 35% or EUR 4.4m above our EUR 12.8m forecast, mainly due to Novian (EUR 3.6m beat). The Q2/26 EBIT of EUR 1.7m was 45% or EUR 0.5m above our EUR 1.2m estimate, also mainly driven by Novian (EUR 1.0m vs. est. EUR 0.5m). H1/26 Sales and EBIT grew 30% and 77% y/y, respectively.

Estimates raised

We raise our 2026-27 Sales estimates by 6-7% and Profit estimates by around 40% reflecting the strong Q2/26 beat. The 2026 estimates of EUR 72m in Sales and EUR 7.0m in EBIT look highly achievable in our view as they imply roughly flat H2/26 Sales y/y at EUR 41m and an EBIT of EUR 3.6m – broadly on par with H1/26.

NAV discount at historically low levels

The current NAV disc. of 11% is at historically low levels versus the long-term average of 22%. Year-to-date the share price is up 27% while the NAV is up 2%, i.e. the share price is the main driver of the discount decline. We believe the low discount reflects anticipation of exits. We raise our sum-of-the-parts Base case Fair value to EUR 5.11/shr. (prev. 5.05), which implies a P/Sales multiple of 1.0x i.e., not demanding for a technology business.

Key figures (MEUR)

	2024	2025	2026E	2027E	2028E
Holding company					
Fair value Financial assets*	54.1	70.2	75.4	79.4	84.1
Change Financial assets	9.2	16.2	5.1	4.0	4.7
Other income	1.8	1.5	0.2	0.2	0.2
Total income	**10.9**	**17.7**	**5.3**	**4.1**	**4.9**
Operating expenses	-0.9	-1.8	-1.0	-1.1	-1.2
Accrued perf. fee	-2.0	-2.5	-1.5	-1.5	-1.5
Net profit	**8.1**	**13.3**	**2.8**	**1.5**	**2.2**
Portfolio companies					
Revenue (m)	61.4	66.2	72.0	76.4	81.1
EBIT (m)	3.7	6.0	7.0	7.2	7.7
Revenue growth	8.9%	7.8%	8.8%	6.1%	6.1%
EBIT margin	6.0%	9.1%	9.8%	9.4%	9.5%
P/Sales	0.97	0.90	0.82	0.77	0.73

Source: Company data, Enlight Research estimates, *external valuation (history)

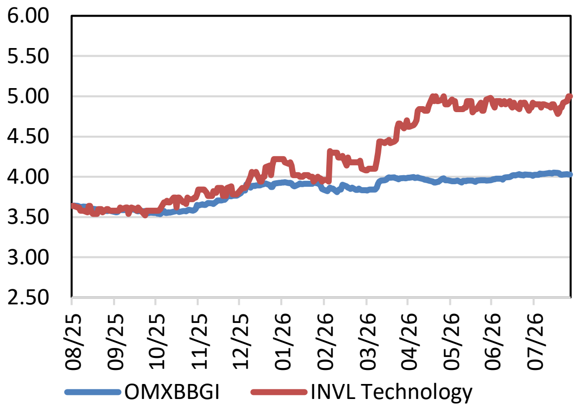
Fair value range (EUR)

Bull (P/Sales 1.2x)	6.08
Base (P/Sales 1.0x)	5.11
Bear (P/Sales 0.8x)	4.15

Key Data

Price (EUR)	4.92
Ticker	INC1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap (EURm)	59
Net debt (EURm)*	-1.1
Shares (m)	12.2
Free float	35.6%

*End of current forecast year estimate



Price range

52-week high	5.00
52-week low	3.52

Analyst

ResearchTeam@enlightresearch.net

Coverage frequency

2x per year

Key takeaways

Record first half

Q2/26 Group Sales of EUR 17.2m was 35% or EUR 4.4m above our estimated EUR 12.8m mainly due to the Novian segment (56% or EUR 3.6m above forecast) – NRD Companies (2% beat) and NRD Cybersecurity (21% beat) also contributed. The Q2/26 Group EBIT of EUR 1.7m was 45% or EUR 0.5m above forecast, also mainly driven by the Novian segment (EUR 1.0m vs. est. EUR 0.5m) – NRD Companies was slightly below (EUR 0.1m miss) while NRD Cybersecurity was above (EUR 0.2m beat). The strong Q2/26 led to the best H1 in the company's history both in terms of sales and profits. H1/26 Sales grew 30% y/y to EUR 31m with an EBIT of EUR 3.5m (up 77% y/y) corresponding to a margin of 11.1%. We keep our full-year 2026 estimates unchanged, which means our H2/26 Sales estimate is EUR 41m vs. EUR 42m in H2/25, with an EBIT of EUR 3.6m vs. EUR 4.1m last year, i.e., our 2026 forecast could be regarded as conservative.

	Q2/26	Q2/26	Diff.	
Sales by portfolio company (EURm)	**Estimate**	**Outcome**	**EURm**	**%**
NRD Companies	2.9	3.0	0.1	2.2%
Novian	6.5	10.2	3.6	55.7%
NRD CS	3.3	4.0	0.7	21.2%
Group sales	**12.8**	**17.2**	**4.4**	**34.5%**

	Q2/26	Q2/26	Diff.	
Sales growth	**Estimate**	**Outcome**	**EURm**	**%-pts**
NRD Companies	3.0%	5.0%	nm	2.0
Novian	5.0%	63.5%	nm	58.5
NRD CS	10.0%	7.8%	nm	-2.2
Group sales growth	**5.8%**	**34.2%**	**nm**	**28.4**

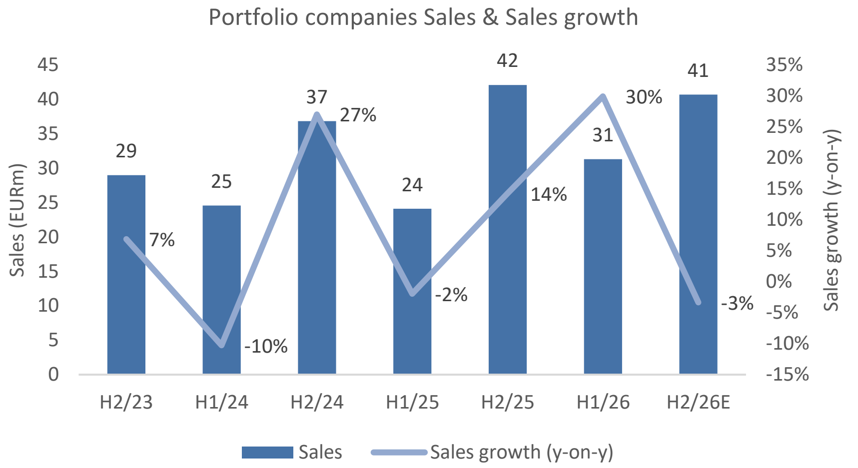
	Q2/26	Q2/26	Diff.	
EBIT by portfolio company (EURm)	**Estimate**	**Outcome**	**EURm**	**%**
NRD Companies	0.3	0.1	-0.1	-51.3%
Novian	0.5	1.0	0.5	107.8%
NRD CS	0.5	0.6	0.2	37.0%
Group EBIT (after Eliminations)	**1.2**	**1.7**	**0.5**	**44.6%**

	Q2/26	Q2/26	Diff.	
EBIT margin by Segment	**Estimate**	**Outcome**	**EURm**	**%-pts**
NRD Companies	9.0%	4.3%	nm	-4.7
Novian	7.0%	9.3%	nm	2.3
NRD CS	14.0%	15.8%	nm	1.8
Group EBIT margin	**9.3%**	**10.0%**	**nm**	**0.7**

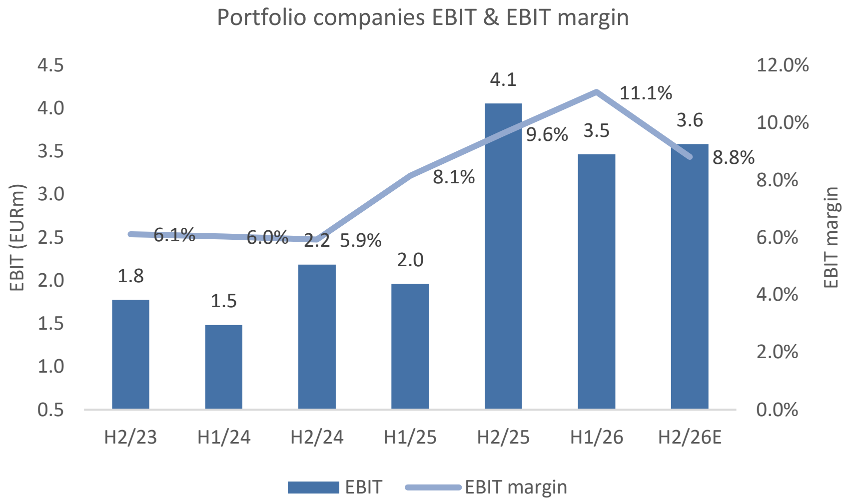
Source: Company reports (outcome), Enlight Research (estimate)

H2/26 and 2026 feel comfortable despite raised estimates

We raise our Sales estimates by 6.7% this year to EUR 72m and by 6.0% next year to EUR 76m (and introduce a 2028 estimate of EUR 81m). Our EBIT is raised by 44% this year to EUR 7.0m from EUR 4.9m and by 38% next year to EUR 7.2m from EUR 5.2m (and introduce a 2028 estimate of EUR 7.7m). The Novian segment is the driver for both the raised sales and profit estimates. Given that H2 is usually stronger than H1 from a seasonal perspective, we feel comfortable with our raised 2026 estimates. Our H2/26 Sales forecast is roughly flat y/y at EUR 41m (vs. EUR 42m last year), while EBIT is forecast to decline y/y to EUR 3.6m (EUR 4.1m last year). Compared to H1/26, our H2/26 EBIT is roughly flat at EUR 3.6m, which again looks conservative against that seasonal pattern (see charts below for half-year numbers). To summarize, the raised full-year 2026 estimated Sales of EUR 72m and EBIT of EUR 7.0m feel highly realistic and indicate sales and profit growth of 8.8% and 17.2%, respectively (see Estimate changes section for details).



Source: Company reports (historical), Enlight Research (estimate)



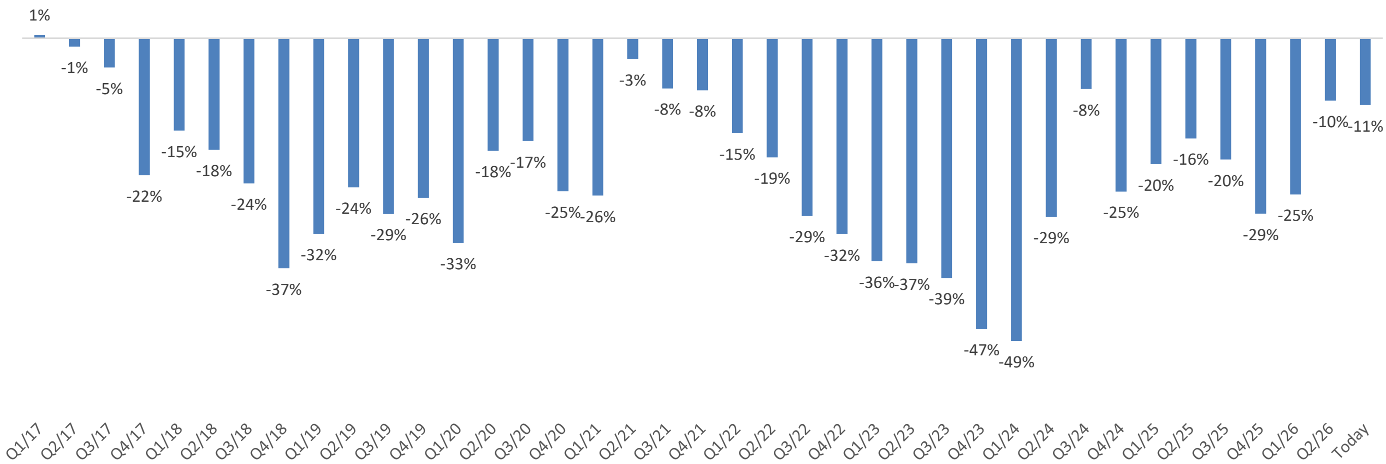
Source: Company reports (historical), Enlight Research (estimate)

NAV discount at historically low levels

The end of H1/26 and current NAV discount of 11% is at historically low levels seen in 2017, 2021, and briefly in Q4 2024 (see NAV discount chart below). The long-term average NAV discount since listing in 2017 is 22%. Year-to-date, the share price is up 27% while the NAV is up 2%, i.e., the share price increase is the main driver for the NAV discount decline. The share buy-backs done in Q2/26 at EUR 4.48/share and EUR 4.80/share also reduced the discount by about one percentage point. We forecast an annual NAV per share growth of 6-8% in 2026-28, which might be conservative given the 14-26% annual gains in the previous three years. INVL Technology is in an "exit phase" and aims to sell all holdings by the end of July 2028 (exit phase ends). On 21

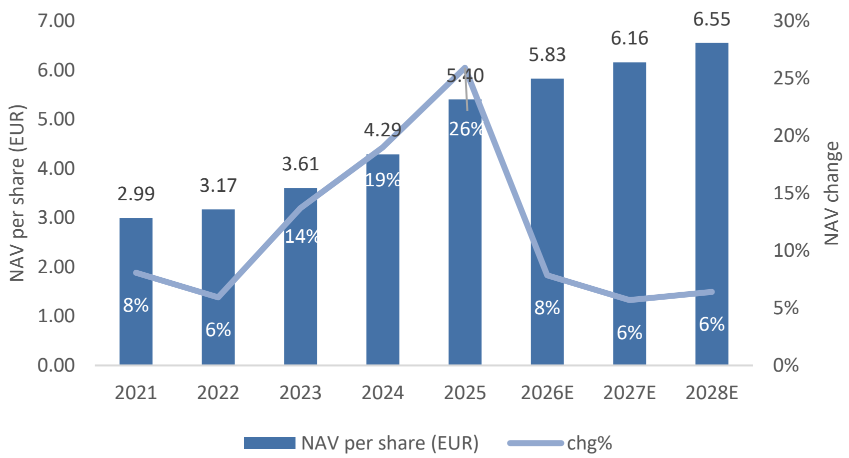
January 2026, ICON Corporate Finance was hired as the advisor to sell INVL Technology's portfolio companies. We believe the low NAV discount is in anticipation of exits that would confirm INVL Technology's NAV.

INVL Technology share NAV discount



Source: Company reports, "Today" calculated on current share price of EUR 4.94 (August 27, 2026)

NAV per share & Pct. change



Source: Company reports (historical), Enlight Research (estimates)

INVL Technology time plan

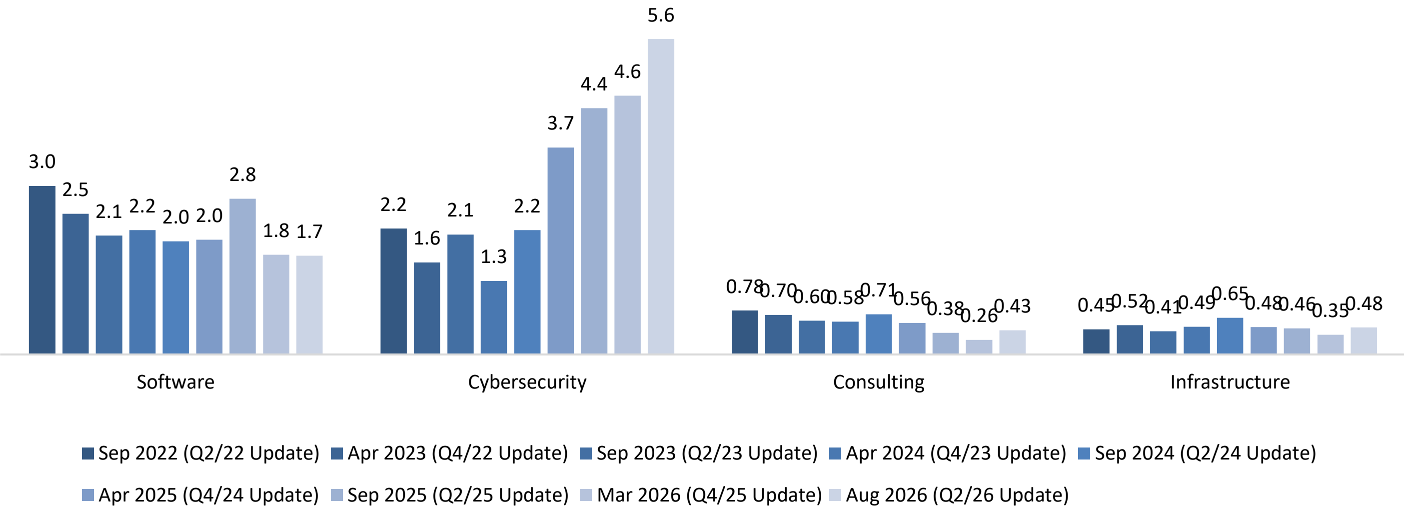
Source: Company reports

Valuation

P/Sales peer valuation

Since our last update in March this year (Q4/25 Update), the Cybersecurity peers' P/Sales (current forecast year) median has continued to expand, reaching 5.6x (prev. 4.6x). The Software segment P/Sales median has slightly decreased from 1.8x to 1.7x. Meanwhile, the Consulting segment multiple has increased to 0.43x (0.26x) and the Infrastructure segment multiple has risen to 0.48x (0.35x).

P/Sales peer multiple development since Q2/22 to Q2/26



Source: MarketScreener, Enlight Research, Introduce Research, DnB research, Share prices on 28 August 2026, P/Sales multiple based on current forecast year

Base case Sum-of-the-parts (SOTP) valuation

Our P/Sales 2026E Base case sum-of-the-parts (SOTP) valuation per share is EUR 5.11 (prev. 5.05). Our valuation assumes a NAV discount of 20%, which is in line with the long-term average discount of 22%, and higher than the current 10% NAV discount. Our SOTP value indicates a P/S multiple of 1.0x (unch.), which implies a 45% (37%) discount to the weighted peer average P/Sales multiple of 1.9x (1.6x). Our Bear and Bull cases assume P/Sales multiples of 0.8x and 1.2x, respectively, giving a Fair value of EUR 4.15 (prev. 4.09) and EUR 6.08 (prev. 6.01), respectively.

Fair value INVL Technology (Base case)

	Weighted P/Sales 2026 Base case	Peer avg.	(W)P/Sales discount	Sales 2024	Sales 2025	Sales 2026E	Enlight FV (EURm)	Enlight FV/share (EUR)
Business area: Business climate improvement & e-governance								
NRD Companies	1.4	1.1	-29%	10.0	11.9	12.8	18.0	1.50
Business area: IT services & software								
Novian Companies	0.7	0.8	12%	40.0	40.1	43.3	30.3	2.53
Business area: Cybersecurity								
NRD CS	1.7	5.6	70%	11.4	14.2	15.9	26.9	2.25
Business area: Business process outsourcing								
FINtime	na	na	na	na	na	na	0.127	0.01
Group total	**1.0**	**1.9**	**45%**	**61.4**	**66.2**	**72.0**	**75.4**	**6.29**
Sales growth				9%	8%	9%		
Add Net cash:							1.1	0.1
Group total:							**76.5**	**6.39**
Less assumed NAV discount:							20%	20%
Less assumed NAV discount (EUR):							15.3	1.28
Enlight Base case Fair Value:							**61.2**	**5.11**

Source: Historical figures (Company reports), Forecast figures (Enlight Research), Peer P/Sales average (MarketScreener, Enlight Research, Introduce). Based on peer valuation on 28 August 2026

Peer tables

IT Infrastructure services

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2024	P/Sales 2025	P/Sales 2026E	P/Sales 2027E	EBIT marg. 2024	EBIT marg. 2025	EBIT marg. 2026E	EBIT marg. 2027E
Dustin	DUST	SEK	1.76	2,389	0.11	0.12	0.11	0.11	1.5%	-12.4%	-3.1%	1.7%
Proact IT	PACT	SEK	125.40	3,167	0.65	0.68	0.63	0.63	6.1%	5.4%	7.0%	6.6%
Atea	ATEA	NOK	175.00	19,502	0.56	0.52	0.47	0.44	3.5%	3.7%	3.8%	4.3%
Aixia Group	AIXIA B	SEK	83.00	131	0.36	0.59	0.48	0.44	5.1%	0.9%	2.2%	3.7%
Average					**0.42**	**0.48**	**0.42**	**0.41**	**4.0%**	**-0.6%**	**2.5%**	**4.1%**
Median					**0.46**	**0.55**	**0.48**	**0.44**	**4.3%**	**2.3%**	**3.0%**	**4.0%**

Cybersecurity

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2024	P/Sales 2025	P/Sales 2026E	P/Sales 2027E	EBIT marg. 2024	EBIT marg. 2025	EBIT marg. 2026E	EBIT marg. 2027E
Clavister Holding	CLAV	SEK	4.62	1,715	8.9	7.8	5.3	4.2	-6.7%	-4.1%	13.5%	15.6%
Freja eID Group	FREJA	SEK	20.00	571	19.4	11.2	9.2	7.8	-126.5%	-27.7%	-12.9%	-0.5%
Withsecure OYJ	FSC1V	EUR	1.72	302	2.6	2.5	2.3	2.2	-8.3%	-4.8%	0.7%	4.2%
Average					**10.3**	**7.2**	**5.6**	**4.7**	**-47.2%**	**-12.2%**	**0.4%**	**6.4%**
Median					**8.9**	**7.8**	**5.3**	**4.2**	**-8.3%**	**-4.8%**	**0.7%**	**4.2%**
Average excluding extremes												

Software

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2024	P/Sales 2025	P/Sales 2026E	P/Sales 2027E	EBIT marg. 2024	EBIT marg. 2025	EBIT marg. 2026E	EBIT marg. 2027E
Agillic	AGILC	DKK	6.25	69	1.2	1.2	1.1	1.1	-20%	-7.9%	3.2%	4.6%
Artificial Solutions	TENEO	SEK	0.0702	35	0.4	0.4	0.2	0.1	-67%	-49.7%	-11.2%	20.1%
Briox	BRIX	SEK	20.8	1,385	53.7	45.4	43.3	42.0	-110%	-84.8%	-31.3%	-15.2%
Lasernet Group	LASER	SEK	29.1	853	1.6	3.5	3.5	3.2	7%	6.0%	13.8%	15.6%
LeadDesk Oyj	LEADD	EUR	3.26	19	0.6	0.5	0.5	0.5	-1%	-2.8%	-3.5%	-1.9%
Lime Technologies	LIME	SEK	247	3,291	4.8	4.4	4.1	3.7	20%	20.0%	20.9%	22.3%
Litium	LITI	SEK	11.75	227	3.1	2.8	2.3	2.0	1%	-3.6%	0.4%	10.0%
Siili Solutions Oyj	SIILI	EUR	3.03	25	0.2	0.2	0.3	0.2	3%	0.1%	1.8%	2.9%
BuildData	BUILD	SEK	3.4	213	2.1	1.9	1.7	0.0	-29%	-4.4%	4.1%	0.0%
Average					**7.5**	**6.7**	**6.3**	**5.9**	**-22%**	**-14.1%**	**-0.2%**	**6.5%**
Median					**1.6**	**1.9**	**1.7**	**1.1**	**-1.3%**	**-3.6%**	**1.8%**	**4.6%**
Average excluding extremes					**1.6**	**1.7**	**1.5**	**1.2**				

IT Consulting

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	P/Sales 2024	P/Sales 2025	P/Sales 2026E	P/Sales 2027E	EBIT marg. 2024	EBIT marg. 2025	EBIT marg. 2026E	EBIT marg. 2027E
B3 Consulting Group	B3	SEK	21.4	203	0.18	0.17	0.18	0.18	2.3%	4.0%	4.4%	5.8%
CAG Group	CAG	SEK	92.8	684	0.78	0.81	0.76	0.71	7.7%	8.0%	8.2%	9.6%
Digia Oyj	DIGIA	EUR	5.6	149	0.73	0.69	0.68	0.66	8.9%	8.4%	7.8%	9.2%
Solteq Oyj	SOLTEQ	EUR	0.28	5	0.11	0.12	0.12	0.12	3.6%	1.6%	2.7%	5.8%
Average					**0.45**	**0.45**	**0.43**	**0.42**	**5.6%**	**5.5%**	**5.8%**	**7.6%**
Median					**0.45**	**0.43**	**0.43**	**0.42**	**5.6%**	**6.0%**	**6.1%**	**7.5%**

Source: MarketScreener, Enlight Research, Introduce. Based on share prices on 28 August 2026

Q2 Estimates vs. Outcome

Portfolio companies estimate vs. outcome

The Q2/26 Group Sales of EUR 17.2m was 35% or EUR 4.4m above our EUR 12.8m estimate. The deviation was mainly due to the Novian segment (~2/3 of sales), where sales came in at EUR 10.2m vs. our EUR 6.5m estimate. The Cybersecurity segment (NRD CS) Sales of EUR 4.0m was 21% above our estimate, while NRD Companies posted EUR 3.0m in sales which was slightly above our forecast. The Q2/26 Group EBIT of EUR 1.7m was EUR 0.5m above our EUR 1.2m forecast, as Novian exceeded our EBIT estimate by EUR 0.5m (EUR 1.0m vs. EUR 0.5m estimate).

Sales by portfolio company (EURm)	Q2/26 Estimate	Q2/26 Outcome	Diff. EURm	Diff. %
NRD Companies	2.9	3.0	0.1	2.2%
Novian	6.5	10.2	3.6	55.7%
NRD CS	3.3	4.0	0.7	21.2%
Group sales	**12.8**	**17.2**	**4.4**	**34.5%**

Sales growth	Q2/26 Estimate	Q2/26 Outcome	Diff. EURm	Diff. %-pts
NRD Companies	3.0%	5.0%	nm	2.0
Novian	5.0%	63.5%	nm	58.5
NRD CS	10.0%	7.8%	nm	-2.2
Group sales growth	**5.8%**	**34.2%**	**nm**	**28.4**

EBIT by portfolio company (EURm)	Q2/26 Estimate	Q2/26 Outcome	Diff. EURm	Diff. %
NRD Companies	0.3	0.1	-0.1	-51.3%
Novian	0.5	1.0	0.5	107.8%
NRD CS	0.5	0.6	0.2	37.0%
Eliminations	0.0	0.0	0.0	
Group EBIT (after Eliminations)	**1.2**	**1.7**	**0.5**	**44.6%**

EBIT margin by Segment	Q2/26 Estimate	Q2/26 Outcome	Diff. EURm	Diff. %-pts
NRD Companies	9.0%	4.3%	nm	-4.7
Novian	7.0%	9.3%	nm	2.3
NRD CS	14.0%	15.8%	nm	1.8
Group EBIT margin	**9.3%**	**10.0%**	**nm**	**0.7**

Source: Company reports, Enlight Research

Estimate changes

Portfolio companies Estimate changes

Estimate changes			
Sales NRD Companies (EURm)	2026E	2027E	2028E
Old estimate	11.9	12.5	na
New estimate	12.8	13.5	14.2
Change	0.9	1.0	na
Change (pct)	7.9%	7.9%	na
EBIT NRD Companies (EURm)	2026E	2027E	2028E
Old estimate	1.2	1.3	na
New estimate	1.8	1.8	1.9
Change	0.6	0.5	na
Change (pct)	49.8%	41.1%	na
Sales Novian (EURm)	2026E	2027E	2028E
Old estimate	39.5	41.9	na
New estimate	43.3	45.5	47.8
Change	3.8	3.6	na
Change (pct)	9.7%	8.5%	na
EBIT Novian (EURm)	2026E	2027E	2028E
Old estimate	1.6	1.7	na
New estimate	3.0	2.9	3.1
Change	1.4	1.2	na
Change (pct)	89.5%	71.2%	na
Sales NRD CS (EURm)	2026E	2027E	2028E
Old estimate	16.0	17.6	na
New estimate	15.9	17.4	19.2
Change	-0.1	-0.2	na
Change (pct)	-0.9%	-0.9%	na
EBIT NRD CS (EURm)	2026E	2027E	2028E
Old estimate	2.1	2.3	na
New estimate	2.2	2.4	2.7
Change	0.1	0.1	na
Change (pct)	5.7%	6.1%	na
Sales all portfolio companies (EURm)	2026E	2027E	2028E
Old estimate	67.5	72.1	na
New estimate	72.0	76.4	81.1
Change	4.5	4.3	na
Change (pct)	6.7%	6.0%	na
EBIT all portfolio companies (EURm)	2026E	2027E	2028E
Old estimate	4.9	5.2	na
New estimate	7.0	7.2	7.7
Change	2.1	2.0	na
Change (pct)	43.9%	38.2%	na

Source: Enlight Research

Holding company Estimate changes

We revised our financial assets Fair Value (FV) estimates upward by EUR 8.4m for 2026 to EUR 75.4m and by EUR 7.8m for 2027 to EUR 79.4m, and we introduce a 2028 estimate of EUR 84.1m. The change in FV of financial assets is revised downward as a revaluation was already recognized in 2025 (EUR 16.2m vs. EUR 6.1m previously estimated). As FV changes account for most of the Holding company's Total income and EBIT, this materially affects the forecast for these items. Worth noting is that the Holding company income statement mainly consists of non-cash items, i.e., FV gains convert to cash only upon exits, while performance fee provisions become cash outflows only when paid out at the end of the company's life (2028 or later).

Holding company Estimate changes

Fair value financial assets	2026E	2027E	2028E
Old estimate	67.0	71.6	na
New estimate	75.4	79.4	84.1
Change	8.4	7.8	na
Change (pct)	12.5%	10.8%	na

Change FV financial assets	2026E	2027E	2028E
Old estimate	6.9	4.6	na
New estimate	5.1	4.0	4.7
Change	-1.8	-0.6	na
Change (pct)	-25.6%	-13.7%	na

Total income	2026E	2027E	2028E
Old estimate	7.0	4.8	4.9
New estimate	5.3	4.1	4.9
Change	-1.7	-0.7	0.0
Change (pct)	-24.2%	-13.8%	-0.7%

EBIT	2026E	2027E	2028E
Old estimate	4.5	2.1	na
New estimate	2.8	1.5	2.2
Change	-1.7	-0.6	na
Change (pct)	-38.6%	-27.4%	na

Source: Enlight Research

Risk factors

Below is a list of what we believe are some of the most important risks; however, this list should not be regarded as a complete list of risks. For examples of additional risks, we refer to the listing document and company reports.

Risk of change of technology

The technology sector is in constant change. Failure to adapt to and learn new technologies could result in a drop in sales and earnings and hence lower the fair value of the company.

The state of the M&A market

If the market for mergers and acquisitions is depressed during the exit phase (exit phase ends July 2028), the deal valuations could be lower than expected and it could be hard to sell portfolio companies.

Political risk

A significant share of the company's clients are public institutions and hence the company has exposure to public sector contracts, which entails political risks.

Intellectual Property risk

A significant share of the company's assets consists of intellectual property in the form of proprietary software and technology know-how. Therefore, the risk that somebody will try to steal that intellectual property is present.

Valuation risk

The fair value of the holding companies is determined by an independent external valuation firm. However, there is no guarantee that the final exit price of a company will be according to the external valuation, nor to our valuation.

NAV discount risk

Even if the NAV of INVL Technology increases, there is no guarantee that the share price will increase in line with the NAV as the NAV discount could increase as well.

Liquidity risk

The trading activity (liquidity) on the Nasdaq Baltic Exchange is low relative to most Western European markets. Therefore, it may be hard to buy and sell INVL Technology shares without affecting the share price.

Russia – Ukraine risk

The company has no direct exposure to Russia or Ukraine. However, a general downturn in the economy due to the Russia – Ukraine war can affect the company's sales and profits.

Inflation risk

High inflation is likely to lead to an increase in INVL Technology's operating expenses, which could affect the margins negatively if the company cannot pass on these costs to the clients.

Income Statement	2024	2025	2026E	2027E	2028E
Net sales	10.9	17.7	7.9	4.1	4.1
Total operating costs	-2.8	-4.3	-5.1	-2.6	-1.9
EBITDA	8.1	13.3	2.8	1.5	2.2
Depreciation & Amort.	0.0	0.0	0.0	0.0	0.0
One-off EBIT items	0.0	0.0	0.0	0.0	0.0
EBIT	8.1	13.3	2.8	1.5	2.2
Financial net	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	8.1	13.3	2.8	1.5	2.2
Taxes	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0
Other items	0.0	0.0	0.0	0.0	0.0
Net profit	8.1	13.3	2.8	1.5	2.2

Balance Sheet	2024	2025	2026E	2027E	2028E
Cash and cash equivalent	1	2	1	1	1
Receivables	0	0	0	0	0
Inventories	0	0	0	0	0
Other current assets	3	3	3	3	3
Total current assets	4	5	12	20	22
Tangible assets	0	0	0	0	0
Goodwill & intangible assets	0	0	0	0	0
Lease & Investment properties	0	0	0	0	0
Long-term Investments	54	70	75	75	75
Associated companies	0	0	0	0	0
Other long-term assets	0	0	0	0	0
Total fixed assets	54	70	75	75	75
Total Assets	59	76	88	95	98
Accounts payable	0	0	0	0	0
Short-term IB debt	0	1	0	0	0
Other current liabilities	0	3	13	20	20
Total current liabilities	0	4	13	20	20
Long-term IB debt	0	0	0	0	0
Convertibles & Lease liab.	0	0	0	0	0
Deferred tax liab.	0	0	0	0	0
Provisions	0	0	0	0	0
Other long-term liab.	0	0	0	0	0
Total long-term liab.	7	7	7	7	7
Total Liabilities	7	11	20	26	26
Minority interest	0	0	0	0	0
Shareholders' equity	51	65	68	69	71
Total liabilities and equity	59	76	88	95	98

Free Cash Flow	2024	2025	2026E	2027E	2028E
Operating profit	8.1	13.3	2.8	1.5	2.2
Depreciation & Amort.	0.0	0.0	0.0	0.0	0.0
Working capital chg.	-1.7	2.8	10.1	6.4	0.0
Other Operating CF items	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	6.4	16.1	12.9	7.9	2.2
Net investments	-7.3	-16.2	-5.1	0.0	0.0
Other items	2.0	0.0	0.0	0.0	0.0
Free Cash Flow	1.1	-0.1	7.7	7.9	2.2

Capital structure	2024	2025	2026E	2027E	2028E
Equity ratio	87.9%	85.7%	77.2%	72.4%	73.0%
Debt / Equity ratio	0.0%	1.4%	0.0%	0.0%	0.0%
Gearing %	-2.7%	-2.0%	-13.4%	-24.6%	-26.9%
Net debt/EBITDA	-0.2	-0.1	-3.3	-11.1	-8.7

Profitability	2024	2025	2026E	2027E	2028E
ROE	17.0%	23.0%	4.2%	2.2%	3.1%
FCF yield	3.0%	-0.2%	12.9%	13.3%	3.7%
EBITDA margin	74.0%	75.5%	35.1%	36.9%	53.3%
EBIT margin	74.0%	75.5%	35.1%	36.9%	53.3%
PTP margin	73.9%	75.5%	35.4%	36.7%	53.1%
Net margin	73.9%	75.5%	35.4%	36.7%	53.1%

Valuation	2024	2025	2026E	2027E	2028E
P/E	4.8	3.8	21.1	38.8	26.8
P/E adjusted	4.8	3.8	21.1	38.8	26.8
P/Sales	3.5	2.9	7.5	14.2	14.2
EV/Sales	3.4	2.8	6.3	10.2	9.6
EV/EBITDA	4.6	3.7	18.0	27.5	18.0
EV/EBIT	4.6	3.7	18.4	28.1	18.4
P/BV	0.8	0.8	0.9	0.9	0.8
P/BV tangible	0.8	0.8	0.9	0.9	0.8

Per share ratios	2024	2025	2026E	2027E	2028E
EPS	0.67	1.11	0.23	0.13	0.18
EPS, adjusted	0.67	1.11	0.23	0.13	0.18
Operating CF/share	0.54	1.35	1.08	0.66	0.18
Free Cash Flow/share	0.10	-0.01	0.65	0.66	0.18
BV/share	4.29	5.41	5.65	5.77	5.96
Tangible BV/share	4.29	5.41	5.65	5.77	5.96
Div. per share	0.00	0.00	0.00	0.00	0.00
Div. payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

Shareholders	Capital	Votes
UAB LJB Investments	11.911	19.91 %
AB Invalda INVL	9.207	15.39 %
Irena Ona Miseikiene	7.203	12.04 %
AB Lietuvos draudimas	4.469	7.47 %
Kazimieras Tonkunas	3.320	5.55 %
Alvydas Banys	3.039	5.08 %

Key people	
CEO	Kazimieras Tonkunas
CFO	
IR	
Chairman	Kazimieras Tonkunas

P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	**EPS** $\frac{\text{Profit before extraordinary items and taxes – income taxes + minority interest}}{\text{Number of shares}}$
P/Sales $\frac{\text{Market cap}}{\text{Sales}}$	**DPS** Dividend for financial period per share
P/BV $\frac{\text{Price per share}}{\text{Shareholders' equity + taxed provisions per share}}$	**CEPS** $\frac{\text{Gross cash flow from operations}}{\text{Number of shares}}$
P/CF $\frac{\text{Price per share}}{\text{Operating cash flow per share}}$	**EV/Share** $\frac{\text{Enterprise value}}{\text{Number of shares}}$
EV (Enterprise value) Market cap + Net debt + Minority interest at market value – share of associated companies at market value	**Sales/Share** $\frac{\text{Sales}}{\text{Number of shares}}$
Net debt Interest-bearing debt – financial assets	**EBITDA/Share** $\frac{\text{Earnings before interest, tax, depreciation and amortization}}{\text{Number of shares}}$
EV/Sales $\frac{\text{Enterprise value}}{\text{Sales}}$	**EBIT/Share** $\frac{\text{Operating profit}}{\text{Number of shares}}$
EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	**EAFI/Share** $\frac{\text{Pre-tax profit}}{\text{Number of shares}}$
EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$	**Capital employed/Share** $\frac{\text{Total assets – non-interest-bearing debt}}{\text{Number of shares}}$
Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$	**Total assets** Balance sheet total
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes – income taxes + minority interest}}$	**Interest coverage (x)** $\frac{\text{Operating profit}}{\text{Financial items}}$
Net cash/Share $\frac{\text{Financial assets – interest-bearing debt}}{\text{Number of shares}}$	**Asset turnover (x)** $\frac{\text{Turnover}}{\text{Balance sheet total (average)}}$
ROA, % $\frac{\text{Operating profit + financial income + extraordinary items}}{\text{Balance sheet total – interest-free short-term debt – long-term advances received and accounts payable (average)}}$	**Debt/Equity, %** $\frac{\text{Interest-bearing debt}}{\text{Shareholders' equity + minority interest + taxed provisions}}$
ROCE, % $\frac{\text{Profit before extraordinary items + interest expenses + other financial costs}}{\text{Balance sheet total – non-interest-bearing debt (average)}}$	**Equity ratio, %** $\frac{\text{Shareholders' equity + minority interest + taxed provisions}}{\text{Total assets – interest-free loans}}$
ROE, % $\frac{\text{Profit before extraordinary items – income taxes}}{\text{Shareholders' equity + minority interest + taxed provisions (average)}}$	**CAGR, %** Cumulative annual growth rate = Average growth rate per year

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ResearchTeam@enlightresearch.net

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Contact information

ResearchTeam@EnlightResearch.net