

Q1 – revenue beats, margins squeeze

Gesco delivered a solid 6% yoy increase in Q1 revenues to EUR 121.7m, slightly ahead of expectations. However, EBIT missed due to margin pressure at Dörrenberg, and net income also came in below our estimate. As expected, Gesco confirmed its 2025e guidance. While the order backlog of EUR 187m does not provide significant confidence, we believe that FY 2025e revenue outlook is achievable if current momentum persists. We have revised our estimates to reflect the guidance and the exit of two business units. With a new TP of EUR 20 (prev. EUR 18.50) we continue to rate the shares a Buy.

Solid revenue growth offset by margin pressure

Gesco reported mixed but stable numbers for Q1. Group revenues increased by a solid 6.1% yoy to EUR 121.7m, modestly exceeding our forecast of EUR 118.4m by c.3%. The key growth driver was the Industrial Assets & Infrastructure segment, which delivered a strong 32% yoy revenue increase to EUR 22m, supported by short-term demand as reflected in the segment's order intake (+21% yoy to EUR 36m). Despite the positive top-line development, group EBIT declined to EUR 4.1m, falling short of our estimate of EUR 4.9m. During the Q1 earnings call, CFO Andrea Holzbaier attributed the earnings decline primarily to margin pressure at the portfolio company Dörrenberg. Q1 net income came in at EUR 2m (PAsE: EUR 2.5m), with slightly improved financial results largely offset by a higher effective tax rate.

2025e guidance was confirmed

Gesco has confirmed its outlook for 2025, which calls for revenues of EUR 485-515m and net income of EUR 13-17m. The order backlog of EUR 187m at the end of Q1 does not provide significant confidence for the coming quarters. However, assuming the Q1 development can be sustained, Gesco is expected to meet its full-year 2025 revenue guidance. We have adjusted our estimates in line with the company's guidance while also factoring in the impact of the divestiture of two business units. Although the disposals result in a revenue reduction of c.EUR 34m, they are expected to contribute positively to earnings by c.EUR 10m. We now forecast revenues of EUR 497m for 2025e (prev. EUR 578m) and a net profit of EUR 13.6m (prev. EUR 11.1m).

EURm	2023	2024	2025e	2026e	2027e
Revenues	561	514	497	537	564
EBITDA	59	37	45	53	56
EBIT	36	15	25	31	33
EPS	1.93	0.41	1.31	1.69	1.84
EPS adj	-	-	-	-	-
DPS	0.40	0.10	0.30	0.40	0.60
EV/EBITDA	4.4	4.7	4.2	3.5	3.1
EV/EBIT	7.2	11.4	7.6	5.9	5.2
P/E adj	-	-	-	-	-
P/B	0.74	0.54	0.63	0.60	0.57
ROE (%)	7.8	1.7	5.0	6.2	6.4
Div yield (%)	2.2	0.8	1.8	2.4	3.5
Net debt	53	24	9	1	(12)

Source: Pareto Securities

Target price (EUR)	20	▲	BUY
Share price (EUR)	17	-	HOLD
		▼	SELL

Forecast changes

%	2025e	2026e	2027e
Revenues	(14)	(16)	NM
EBITDA	(8)	(11)	NM
EBIT adj	(20)	(22)	NM
EPS reported	(23)	(24)	NM
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	GSC1N.DE, GSC1 GY
Sector	Industrials
Shares fully diluted (m)	10.8
Market cap (EURm)	184
Net debt (EURm)	9
Minority interests (EURm)	7
Enterprise value 25e (EURm)	191
Free float (%)	68

Performance



Source: FactSet

Analysts

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FY 2025e guidance vs PAsE

EURm	2024	Guidance FY 2025e	2025e	PAsE yoy	Deviation**
Revenues	514	EUR 485-515m	497	-3.3%	-0.6%
Net income	13.1	EUR 26-28m	13.6	3.5%	-9.6%

** compared to the mid-point of the guidance ranges

Source: Company and Pareto Securities

DCF model

EURm	Phase I					Phase II					Phase III
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Revenues	497	537	564	592	621	649	675	699	720	738	
growth rate	-3.3%	8.0%	5.0%	5.0%	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	
EBIT	25.0	31.0	33.3	35.5	37.3	39.0	40.5	41.9	43.2	44.3	
EBIT margin	5.0%	5.8%	5.9%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	
Tax	(7.5)	(9.3)	(10.0)	(10.7)	(11.2)	(11.7)	(12.2)	(12.6)	(13.0)	(13.3)	
Tax rate	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
DA	19.9	21.5	22.5	23.7	24.9	22.5	21.6	21.4	21.6	21.6	
% of sales	4.0%	4.0%	4.0%	4.0%	4.0%	3.5%	3.2%	3.1%	3.0%	2.9%	
Capex	(9.9)	(16.1)	(16.9)	(17.8)	(18.6)	(19.5)	(20.3)	(21.0)	(21.6)	(22.1)	
% of sales	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Change in WC	9.6	(15.0)	(10.1)	(10.6)	(11.1)	(11.6)	(12.1)	(12.5)	(12.9)	(13.2)	
% of sales	-1.9%	2.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	
Free cash flow	37.1	12.1	18.9	20.2	21.2	18.7	17.6	17.3	17.3	17.3	263.0
growth rate	nm	-67.4%	56.1%	6.9%	5.0%	-11.9%	-5.7%	-1.8%	0.2%	-0.4%	2.0%
Present value FCF	35.2	10.6	15.2	14.9	14.4	11.7	10.1	9.1	8.4	7.7	117.7

PV Phase I	90	Risk free rate	3.0%	Targ. EQ ratio	80%
PV Phase II	47	Premium Equity	5.0%	Beta	1.4
PV Phase III	118	Premium Debt	2.0%	WACC	8.70%

Enterprise value	255	Sensitivity	Growth in phase III					
- Net Debt (Cash)	24		1.0%	1.5%	2.0%	2.5%	3.0%	
- Pension Provisions	9	W	7.83%	20.9	21.9	23.0	24.4	26.0
- Minorities & Peripherals	6	A	8.27%	19.6	20.5	21.4	22.5	23.8
+ MV of financial assets		C	8.70%	18.5	19.2	20.0	20.9	22.0
- Paid-out dividends for last FY	0	C	9.14%	17.5	18.1	18.7	19.5	20.5
+/- Other EV items			9.57%	16.5	17.0	17.6	18.3	19.1
Equity value	217							
Number of shares	10.8							
Value per share (€)	20.0							
Current Price (€)	17.0							
Upside	18%							

Source: Company and Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	397	488	582	561	514	497	537	564
EBITDA	33	62	68	59	37	45	53	56
Depreciation & amortisation	(17)	(18)	(18)	(23)	(21)	(20)	(21)	(23)
EBIT	17	45	49	36	15	25	31	33
Net interest	(4)	(2)	0	(4)	(5)	(5)	(5)	(5)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	13	43	49	32	10	21	27	29
Taxes	(6)	(13)	(13)	(10)	(4)	(6)	(8)	(9)
Minority interest	(1)	(3)	(2)	(1)	(1)	(1)	(1)	(1)
Net profit	(17)	27	34	21	4	14	18	19
EPS reported	(1.53)	2.48	3.12	1.93	0.41	1.31	1.69	1.84
EPS adjusted	-	-	-	-	-	-	-	-
DPS	-	0.98	1.00	0.40	0.10	0.30	0.40	0.60
BALANCE SHEET (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tangible non current assets	105	106	105	109	97	89	84	79
Other non-current assets	52	79	76	73	76	75	74	73
Other current assets	185	207	257	252	227	215	233	244
Cash & equivalents	49	58	36	34	33	48	56	69
Total assets	391	450	474	469	433	427	447	466
Total equity	228	256	275	278	270	283	299	315
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	163	194	199	191	163	144	148	151
Total liabilities & equity	391	450	474	469	433	427	447	466
CASH FLOW (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash earnings	108	39	(36)	31	63	36	12	24
Change in working capital	(48)	13	46	1	(12)	(10)	15	10
Cash flow from investments	(4)	(32)	(10)	(22)	(6)	(10)	(16)	(17)
Cash flow from financing	(78)	(6)	(11)	(0)	(46)	(1)	(3)	(4)
Net cash flow	18	8	(21)	(2)	(1)	15	8	13
VALUATION (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price (EUR end)	18.4	25.5	24.1	18.6	13.2	17.0	17.0	17.0
Number of shares end period	11	11	11	11	11	10	10	10
Net interest bearing debt	33	19	40	53	24	9	1	(12)
Enterprise value	244	307	311	260	173	191	184	172
EV/Sales	0.6	0.6	0.5	0.5	0.3	0.4	0.3	0.3
EV/EBITDA	7.3	4.9	4.6	4.4	4.7	4.2	3.5	3.1
EV/EBIT	14.6	6.9	6.3	7.2	11.4	7.6	5.9	5.2
P/E reported	-	10.3	7.7	9.7	32.2	12.9	10.0	9.2
P/E adjusted	-	-	-	-	-	-	-	-
P/B	0.9	1.1	1.0	0.7	0.5	0.6	0.6	0.6
FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	3.8	4.1	2.2	0.8	1.8	2.4	3.5
EBITDA margin (%)	8.4	12.7	11.6	10.6	7.1	9.0	9.8	9.9
EBIT margin (%)	4.2	9.1	8.5	6.5	3.0	5.0	5.8	5.9
NIBD/EBITDA	1.00	0.30	0.59	0.89	0.65	0.20	0.02	(0.21)
EBITDA/Net interest	-	-	-	-	-	-	-	-

Accessor

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Bonheur	244,365	0.57 %
Pareto Bank	16,600,241	21.62 %
Pexip Holding	863,488	0.81 %
SpareBank 1 Nord-Norge	5,264,011	5.24 %
SpareBank 1 SMN	2,998,163	2.08 %
SpareBank 1 Østfold Akershus	1,233,168	9.95 %
SpareBank 1 Østlandet	6,815,820	5.02 %
Sparebanken Sør	1,274,007	3.05 %
Sparebanken Vest	10,022,675	9.13 %
SpareBank 1 Ser-Norge	3,780,099	1.01 %

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Aker BP		22,105
Aker Carbon Capture		308,816
AMSC ASA		3,600
Austevoll Seafood		1,300
AutoStore		111,300
B3 Consulting Group		2,191
Biolnvent		15,000
Boliden		1,250
Bonheur		31,644
Borregaard ASA		863
Bouvet		3,337
BW Energy		50,959
BW Offshore		3,000
Cambi		20,689
Camurus AB		85
Crayon		16,979
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DNO		74,331
DOF		1,027
Elektroimportøren		18,150
Elkem		361,800
Elmera Group ASA		2,755
Elopak		50,000
Entra ASA		20,070
Envipco Holding		1,120
Equinor		6,495
Essity		168
Europris		20,000
Flex LNG		250
Frontline		15,225
Gentoo Media		10,010
Getinge		260
Gjensidige Forsikring		2,799
Grieg Seafood		19,001
Hafnia Ltd.		27,230

Company	Analyst holdings*	Total holdings
Hennes & Mauritz B		1,085
Himalaya Shipping		16,750
Høegh Autoliners		985
Instabank		198,000
International Petroleum Corp		7,901
Kambi Group plc		430
Kitron		21,138
Komplett ASA		358,114
Kongsberg Gruppen		218
Lerøy Seafood Group		39,106
Link Mobility Group		117,600
Lundin Mining Corp.		7,897
Magnora ASA		50,000
Morrow Bank		892,650
Mowi		3,675
Mutares SE & Co. KGaA		433
NorAm Drilling		5,000
Nordic Semiconductor		55,895
Nordnet		6,239
Norsk Hydro		83,561
Norske Skog		83,052
Odffell Drilling		3,084
Odffell SE		15,000
Odffell Technology		54,575
Okeanis Eco Tankers		4,922
Orkla		5,605
Panoro Energy		32,370
Paratus Energy Services		1,388
Pareto Bank		1,243,757
Pexip Holding		863,488
Protector Forsikring		9,888
Rogaland Sparebank		8,906
SalMar		3,324
SATS ASA		3,054
Scorpio Tankers		5,000
Seadrill Ltd		3,530
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge		10,959
SpareBank 1 SMN		11,893
SpareBank 1 Sør-Norge		42,499
SpareBank 1 Østfold Akershus		1,240
SpareBank 1 Østlandet		20,916
Sparebanken Møre		4,582
Sparebanken Sør		36,702
Sparebanken Vest		12,557
Sparebanken Øst		17,900
Star Bulk Carriers		3,500
Stolt-Nielsen		2,340
Stora Enso		40,296
Storebrand		4,371
Storytel		22,115
Subsea 7		6,047
Telenor		8,011
Telia Company		5,000
TGS		1,300
Thule Group		450
TORM		2,000
Transocean		10,000
Valaris		3,577
Vestas Wind Systems		1,275
Vår Energi		322,197
Wallenius Wilhelmsen		8,500
Wilh. Wilhelmsen Holding		910
Yara		25,665
Zaptec		32,500

This overview is updated monthly (last updated 22.04.2025).

*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice	Polaris Renewable Energy
3t Global	Priority 1 Logistics
4human Invest	Pronofa
Archer	Protector Forsikring
Argeo	Rasmussengruppen
BeeLux S.à.r.l.	Roc Oil
Blue Nord	Samara Asset Group
Bonheur	Scorpio Tankers
Booster Precision Components GmbH	SFL Corp.
Bremnes Seashore AS	Shamaran Petroleum
BW Energy	Shearwater Geoservices
Capsol Technologies AS	Solstad Offshore
Circular Tire Services	SP Cruises Intermediate Limited
Compagnie Maritime Monegasque	Sparebanken Sør
DNO	Team EIFFEL (Equipe Holdings 3 B.V.)
Dorian LPG	TGS
Exlog	The Platform Group
Fertilberia Corporate S.L.U.	The Ritz-Carlton Yacht Collection
First Camp Group	TPA Holding I AS
Floatal	Varel Oil and Gas
Flowco Holdings	Ventura Offshore Holding Ltd.
Galileo Technologies	Volue
Genel Energy	Vow
Geoquip Marine	Vow Green Metals
GiG Software	W&T OFFSHORE
Golar LNG	Yinson Production Financial Services
Greenfood	
Grøntvedt	
Hafslund	
Hafslund Vekst	
Hawk Infinity Software	
Heimdall Power AS	
Heimstaden	
Holmström Fastigheter Holding AB	
Huddly AS	
Hunton Fiber AS	
Inin Group	
Jarsteinen AS	
Karlsberg Brauerei GmbH	
Katjes International GmbH & Co	
KIME Akva	
Klaveness Combination Carriers	
Kolibri Beteiligung GmbH	
Kährs BondCo	
LifeFit	
Link Mobility Group	
Loch Duart Ltd.	
Lokotech Group	
Macro Offshore AS	
Moreld	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutares SE & Co. KGaA	
NEXT Biometrics Group	
Nimlas Group	
NIP 3 AS	
Njordr	
Nofitech	
Nordic Aqua Partners	
Nordic Halibut	
Nordic Unmanned	
Nordwest Industrie Finance	
Norlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
North Investment Group AB (Sono Group)	
Northern Ocean	
Odjell Partners Holding Ltd	
Okea	
Okechamp Global	
Olympic Group	
OP HoldCo GmbH	
Paratus Energy Services	
Pareto Bank	
Pearl Petroleum	
Pelagia Holding AS	
Ping Petroleum	

This overview is updated monthly (this overview is for the period 01.04.2024 – 31.03.2025).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations	
Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.

This overview is updated monthly (last updated 22.04.2025).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB	Gentoo Media Inc.	Teneo AI AB
B3 Consulting Group	HANZA AB	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Modelon AB	Verve Group SE
Cinis Fertilizer AB	Nordrest Holding AB	Viocore Pharma Holding AB
Gaming Innovation Group Plc	Scandinavian Astor Group AB	VNV Global AB

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures AB
Lundin Gold	Sedana Medical AB	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rsidentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backsheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonåsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglanda Fastighets AB	Logistri Fastighets AB	Solbox AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 22.04.2025).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

ad pepper media International N.V.	IVU Traffic	PSI Software SE
Bioteat	Kontron	Pyrum Innovations
Corestate Capital Holding S.A.	Logwin	Redcare Pharmacy N.V.
Daldrup & Söhne	MAX Automation SE	ReFuels N.V.
DF Deutsche Forfait	Merkur Privatbank	Seven Principles
Enapter	Meta Wolf	SMT Scharf
FORIS AG	MLP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Szygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVH Holding	Uzin Utz SE
Huddelstock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

BB Biotech	Heidelberg Pharma	Mutares SE
Bioteat	Hypoport SE	OVH Holding
CLIQ Digital	INDUS Holding	pferdewetten.de
Daldrup & Söhne	INTERSHOP Communications	ProCredit Holding
Dermapharm Holding SE	Kontron	PSI Software
Enapter	Logwin	Progress-Werk Oberkirch
ExpresZion Biotech Holding AB	MAX Automation	SMT Scharf
GFT Technologies	Merkur Privatbank	Surteco
H2APEX Group	MLP SE	Viscom

This overview is updated monthly (last updated 22.04.2025).