

| CAPITAL STRUCTURE AT 3Q18 (EURm) | | | | | | | | |
|------------------------------------|-----------|----------|-----------|--------------------|-------|-----------|--------|--------------|
| Instrument | Interest | Maturity | Available | Amount outstanding | Price | Yield (%) | Rating | Leverage |
| EUR 950m revolving credit facility | - | May-22 | | - | | | | |
| o/w EUR 825m guarantee line | 1.75% | May-22 | | - | | | | |
| o/w EUR 125m cash line | L + 3.00% | May-22 | | | | | BB-/NR | |
| EUR 21m local bilateral facilities | various | various | | 19 | | | | |
| Other debt and accrued interest | | | | | | | | |
| EUR 400m senior secured bond | 3.88% | Oct-22 | | 394 | 53.83 | 23.08% | B/B3 | |
| Total debt | | | 0 | 413 | | | | 4.52x |
| Cash and cash equivalents | | | | 146 | | | | |
| Net debt | | | | 266 | | | | 2.92x |
| Market capitalisation | | | | 489 | | | | |
| LTM adjusted EBITDA | 91 | | | | | | | |

Source: Debtwire Analytics calculations, company financials, Markit
1) Guarantee fees of 1.4% apply (subject to leverage grid)

SENVION FOCUSES ON 4Q18 AND BETTER FY19, BUT LONG-TERM CHALLENGES PERSIST

Senvion, the German manufacturer of wind turbines, reported 3Q18 results on 14 November 2018. Figures showed a substantial revenue decrease in 3Q18. Cash flow should improve in 4Q18, in our view, though we highlight the stretching assumptions implicit in the group's guidance. Senvion has substantial revenue coverage for FY19. While this should relieve some of the near-term pressure on the company, we caution over the longer-term impacts of the group's current weak position. In January 2019, Senvion announced the appointment of Hans-Jurgen Wiecha as group CFO.

3Q18 results recap: 3Q18 revenue fell 28.6% year-on-year (YoY) to EUR 343m following a 51.9% YoY decline in 2Q18. Gross margins rose 620 basis points (bps) as service revenue contributed 23.5% of the group's total revenue in 3Q18 vs 14.2% a year earlier. Personnel expenses EUR 3m lower YoY, and EUR 5m less other opex YoY, helped support adj. EBITDA, which fell to EUR 31m in 3Q18 from EUR 41m in 3Q17. Margins did improve 30bps, though, on account of the higher-margin service revenue in the mix. LTM adj. EBITDA stands at EUR 91m, down from EUR 152m in FY17. Free cash outflow for the LTM period was EUR 96m, an improvement from the EUR 196m seen in FY17. The group's inventory level remains elevated with days outstanding of 337 vs 132 at FY17, as key installations remain behind schedule. Total inventory is EUR 850m, up EUR 36m YoY.

| FINANCIAL SUMMARY (EURm) | | | |
|--------------------------|--------|-------|------------|
| | FY16 | FY17 | LTM 3Q18 |
| Revenue | 2,210 | 1,890 | 1,389 |
| Adj. EBITDA | 206 | 152 | 91 |
| Adj. EBITDA margin | 9.3% | 8.0% | 6.6% |
| Operating cash flow | 138 | (91) | (10) |
| Capex | (105) | (98) | (85) |
| Free cash flow | 33 | (190) | (96) |
| Cash | 441 | 235 | 146 |
| RCF availability | | | 125 |
| Total liquidity | | | 271 |
| Net debt | (18) | 173 | 266 |
| Net debt/adj. EBITDA | -0.09x | 1.14x | 2.92x |

Source: Debtwire calculations, company financials

Mix issue affects price/MW achieved in 3Q18: as presented in [Figure 5](#), Senvion has seen substantial variation in the group's revenue and gross margins over time. [Figure 7](#) shows that Senvion's service revenue and revenue per GW under service has been relatively stable, albeit with revenue per GW on a long-term decline. By contrast, the group's installation revenue and pricing is much more variable, and on a steeper downward spiral. Between 9M16 and 9M18, the average price per MW installed for Senvion has fallen to EUR 910k from EUR 1.16m, a 21.5% slide vs a 1.3% decline for the revenue per GW under

| ISSUER SUMMARY | |
|----------------------------|-------------------|
| Country | Germany |
| Sector | Industrial |
| Total assets | EUR 2,033m |
| Total debt | EUR 413m |
| Rating (S&P/Moody's/Fitch) | B/B3/NR |
| Ticker | SEN |
| Share price | EUR 1.78 |
| Market cap | EUR 126m |
| MAJOR EVENTS | |
| Last earnings release | 14-Nov-18 |
| Next earnings release | 15-Mar-19 |

Source: Debtwire calculations, company financials

| FLIQUIDITY (EURm) | |
|---|------------|
| | As at 3Q18 |
| Cash on hand | 146 |
| Revolver availability | 125 |
| Total availability | 271 |
| Short-term debt | 19 |
| Liquidity net of short-term debt | 252 |

Source: Debtwire calculations, company financials

| EMEA CREDIT RESEARCH | |
|---|--|
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service over the same period. Note that 3Q18 was particularly weak at EUR 780k per MW installed, primarily the result of a particular Chilean order with smaller turbines in the deliveries in the quarter. The group says that it feels pricing has stabilised in the mid-EUR 700,000s for a 'generic' machine.

Covenant affords 'significant' headroom: we previously noted the difference between the covenant schedules of Nordex and Senvion, and the apparent lack of anticipation for a downturn in Senvion's schedule. Net debt, as per *Debtwire* calculations, stood at 2.69x at 3Q18. As per the OM, the group has a consolidated net leverage test of 2.45x, tested quarterly. The exact calculation of the test is not disclosed and Senvion does not reveal ongoing covenant calculations; however, it has and is forecast to have sufficient headroom as per the 3Q18 call.

Installation delays result in cut to guidance: in the past, we noted the various delivery delays that Senvion is facing in a number of projects. Further delays to certain projects have led the group to cut EUR 200m from its revenue guidance for FY18, as detailed in [Figure 1](#) overleaf. Management stresses that this revenue has not been lost, and is to be recognised in FY19. According to company guidance, 4Q18 revenue is anticipated to be c. EUR 790m, up 36% YoY, albeit EBITDA will have to decline c. 23% YoY to EUR 37m if the group's 5% margin guidance is to be hit.

Near-term cash and liquidity expected to improve: the substantial YoY increase in revenue in 4Q18, detailed above, is likely to be delivered from the group's EUR 850m of inventory as at 3Q18. In light of this, we expect cash balances to expand substantially, albeit this is likely to be tempered by an unwind in days payable, which jumped to 175 at 3Q18, up from 92 at FY17.

New CFO a sign of poor 4Q18? Some buysiders have [questioned](#) whether the resignation of Senvion's CFO is a signal of weaker-than-expected 4Q18 trading, particularly after the group's bonds dropped five points following the release of 4Q18 order intake of EUR 514m on 10 January 2019. Senvion disclosed 458MW of installations in 4Q18, a rise of 36% quarter-on-quarter (QoQ). However, calculating the likely revenue impact of this using an LTM average of revenue per MW installed of EUR 1.14m/MW suggests revenue of EUR 524m for turbines. Assuming service revenue growth in line with the LTM average growth, group

revenue would stand at EUR 625m, short of the EUR 791m anticipated by management's latest guidance. Calculating turbine revenue using 4Q17 revenue per MW installed of EUR 1.68m/MW generates revenue of EUR 771m. Note that 4Q17 appears to be an outlier in terms of revenue generation per MW installed. Assuming our assumption of c. EUR 100m of service revenue is correct, Senvion would need at least c. EUR 1.5m/MW installed to meet guidance. This would represent the second-best quarter since 1Q16 on this metric. We note that the group has not explicitly revised guidance. In our view, given Senvion has announced both order intake and a new CFO, there has been ample opportunity to 'kitchen sink' the group's guidance in advance of FY18 results, particularly as the new CFO is external to the group.

Significant revenue coverage for FY19: as of 3Q18, Senvion has EUR 1.7bn of revenue booked for FY19 with EUR 1.1bn of onshore turbine orders and a further EUR 600m of offshore and services revenue confirmed. The group is forecasting a higher adj. EBITDA due to its cost-reduction programme (discussed [here](#)) and higher volumes, which should lead to better fixed-cost absorption. However, further pressure on pricing, in both the turbine and services businesses, may limit any increases in the overall margin. Senvion has EUR 2bn of firm orders as of 3Q18, with a further EUR 2.8bn of service orders, which affords a degree of revenue visibility in the short/medium term. That said, the project nature of the business means the delays the group has seen in FY18 in turbine installations can occur again.

Rights issue backed by key shareholders, but is future for Senvion to remain independent? In August 2018, Senvion raised EUR 62.5m of new equity, supported by key shareholder Centerbridge in order to support its balance sheet and operational restructuring. However, as presented in [Figure 2](#), Senvion is the smallest of its European peers. In our view, the group needs to invest in new technology in order to retain relevance. As demonstrated [overleaf](#), Senvion is not only smaller, it also has a weaker balance sheet than its peers. Projects in the industry have long cycle times requiring confidence from customers. The group's equity has plunged 84% over the past 52 weeks, as per *Factset* data, and bonds are trading in the 50s. While we foresee no near-term catalysts for Senvion, we question how confident customers will be given the performance of the group's securities over recent months, and whether this will have a

BUSINESS DESCRIPTION

Senvion is a Hamburg-headquartered manufacturer of wind turbines for the onshore and offshore markets. The group also has a services division, which accounted for 16% of FY17 revenue of EUR 1.89bn.

commercial impact. Such an outcome would weaken Senvion's cash generation through FY19 and FY20, and lead to a continual stretching of the group's balance sheet as it attempts to keep up. We explore this in more depth [here](#).

Overall, we caution that Senvion's guidance for FY18 appears to be stretching albeit within the bounds of recent performance. The group has historically been open and transparent with capital markets. While FY19 appears to have some support behind it, we caution whether Senvion's current weakness is likely to fundamentally weaken the business over the long term by delaying investment and increasing customer caution when contracting with the group.

FIGURE 1: SENVION FY18 GUIDANCE (EURm)

| | FY17A | FY18E-2Q18 | | FY18E-3Q18 |
|-----------------|-------|------------|-------|------------|
| | | LOW | HIGH | |
| Total revenue | 1,890 | 1,800 | 1,900 | 1,600 |
| Growth YoY | | -4.8% | 0.5% | -15.3% |
| Adjusted EBITDA | 152 | 90 | 124 | 80 |
| % margin | 8.0% | 5.0% | 6.5% | 5.0% |

Source: Debtwire calculations, company financials

FIGURE 2: QUICK COMPS (EURm)

| Company | Enterprise value | Net debt | LTM EBITDA | EBITDA multiple | LTM revenue | EBITDA margin | Net leverage | Revenue multiple |
|---------------------|------------------|----------|------------|-----------------|-------------|---------------|--------------|------------------|
| Nordex | 1,115 | 159 | 161 | 6.94x | 2,531 | 6.3% | 0.99x | 0.44x |
| Siemens-Gamesa | 6,882 | -698 | 961 | 7.16x | 9,122 | 10.5% | -0.73x | 0.75x |
| Vestas Wind Systems | 12,540 | -1,552 | 1,441 | 8.70x | 9,884 | 14.6% | -1.08x | 1.27x |
| Peer average | 6,846 | -697 | 854 | 7.60x | 7,179 | 11.9% | -0.82x | 0.82x |
| Senvion | 378 | 266 | 91 | 4.13x | 1,389 | 6.6% | 2.92x | 0.27x |

Source: Debtwire calculations, FactSet

FIGURE 3: TRADING COMPARABLES

| FIGURE 3: TRADING COMPARABLES | | | | | | | | | TRADING | | | | |
|-------------------------------|--------------|---------|------------------|----------|--------|----------|------------|----------------|---------|-------|----------|--------------|-----------------|
| Issuer name | ISIN | Country | Seniority | Value | Coupon | Maturity | S&P rating | Moody's rating | Price | Yield | Z-spread | Net leverage | Spread per turn |
| Senvion | XS1608040090 | Germany | senior secured | EUR 400m | 3.875% | 2022 | B | B3 | 51.06 | 24.6% | 2,503 | 2.92x | 859 |
| Nordex | XS1713474168 | Germany | senior unsecured | EUR 275m | 6.500% | 2023 | B | B3 | 91.0 | 9.2% | 957 | 0.99x | 967 |

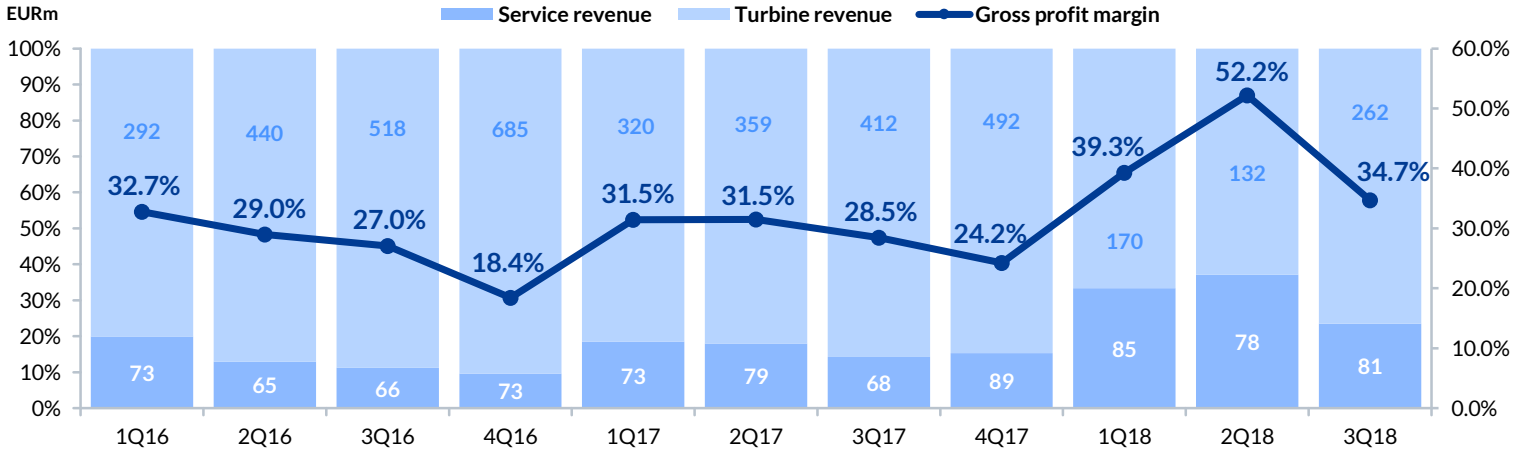
Source: Debtwire calculations, company financials, Markit, Factset

FIGURE 4: REVENUE BREAKDOWN (EURm)

| | 31-Mar | 30-Jun | 30-Sep | 31-Dec | 31-Mar | 30-Jun | 30-Sep | 31-Dec | 31-Mar | 30-Jun | 30-Sep |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 |
| Group revenue | 364 | 505 | 583 | 758 | 392 | 437 | 480 | 580 | 256 | 210 | 343 |
| YoY growth | | | | | 7.7% | -13.4% | -17.7% | -23.4% | -34.8% | -51.9% | -28.6% |
| Service revenue | 73 | 65 | 66 | 73 | 73 | 79 | 68 | 89 | 85 | 78 | 81 |
| YoY growth | | | | | 0.0% | 20.5% | 4.1% | 22.0% | 17.4% | -1.0% | 18.0% |
| Turbine revenue | 292 | 440 | 518 | 685 | 320 | 359 | 412 | 492 | 170 | 132 | 262 |
| YoY growth | | | | | 9.6% | -18.5% | -20.5% | -28.2% | -46.7% | -63.1% | -36.3% |
| GW under service | 11 | 11 | 12 | 12 | 12 | 13 | 13 | 14 | 14 | 14 | 14 |
| Revenue per GW | 6.72 | 5.74 | 5.50 | 6.02 | 6.00 | 6.20 | 5.33 | 6.53 | 6.22 | 5.69 | 5.75 |
| YoY growth | | | | | -10.7% | 8.2% | -3.2% | 8.5% | 3.6% | -8.2% | 7.9% |
| MW installed | 241 | 336 | 498 | 687 | 243 | 376 | 569 | 292 | 167 | 121 | 336 |
| Revenue per MW | 1.21 | 1.31 | 1.04 | 1.00 | 1.32 | 0.95 | 0.72 | 1.68 | 1.02 | 1.09 | 0.78 |
| YoY growth | | | | | 8.7% | -27.2% | -30.4% | 68.9% | -22.4% | 14.8% | 7.8% |

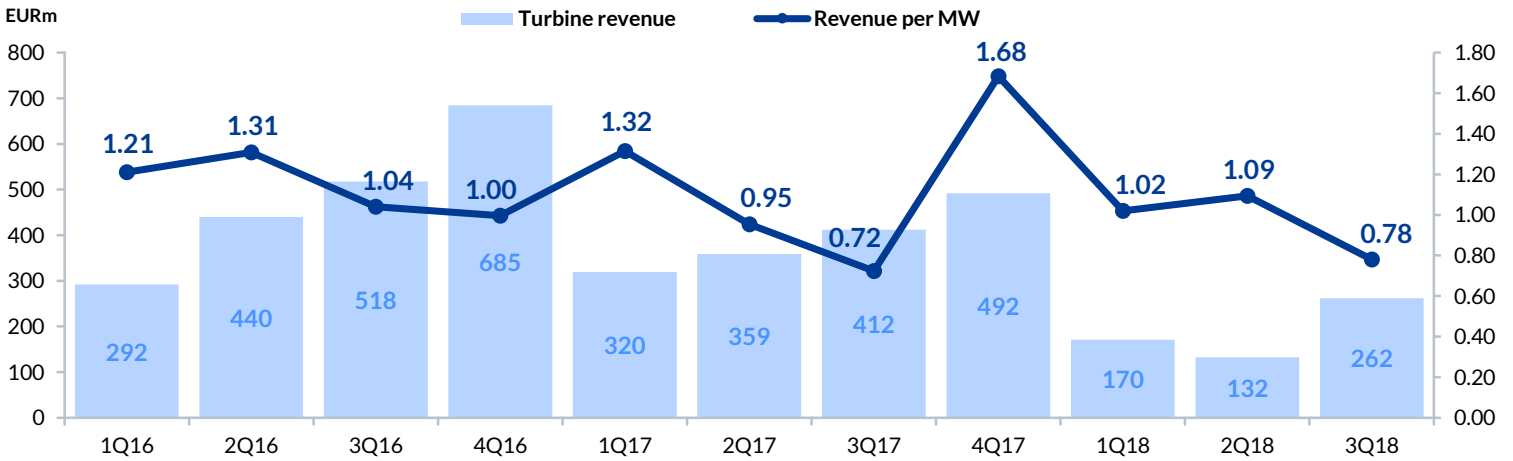
Source: Debtwire calculations, company financials

FIGURE 5: GROUP REVENUE BREAKDOWN, GROSS MARGIN



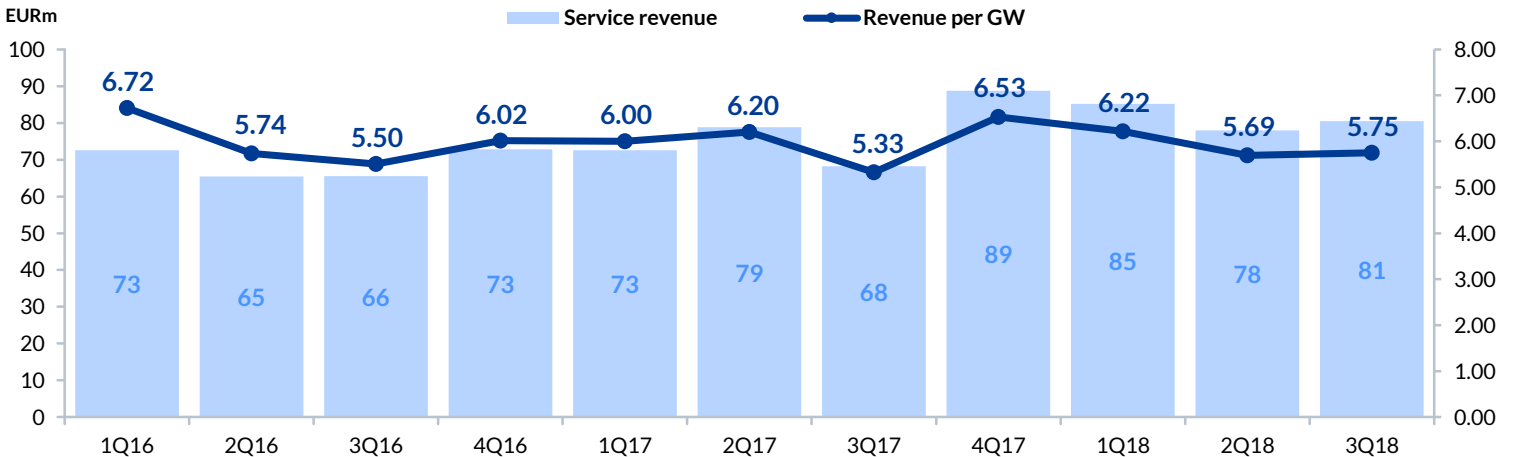
Source: Debtwire, company financials

FIGURE 6: TURBINE REVENUE, REVENUE PER MW INSTALLED



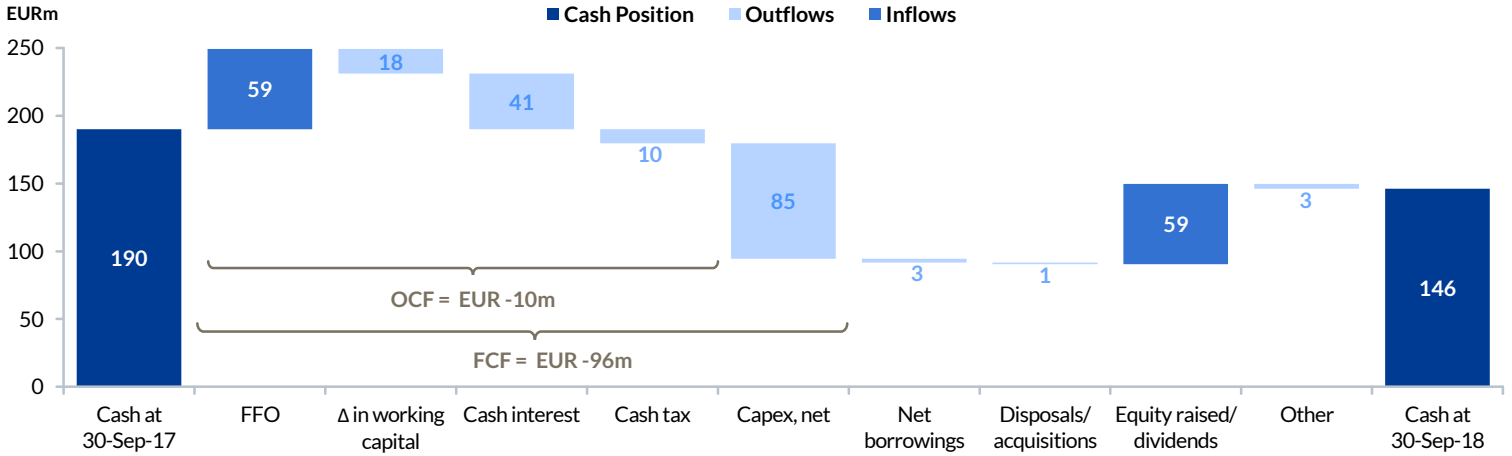
Source: Debtwire, company financials

FIGURE 7: SERVICE REVENUE, SERVICE REVENUE PER GW SERVICED



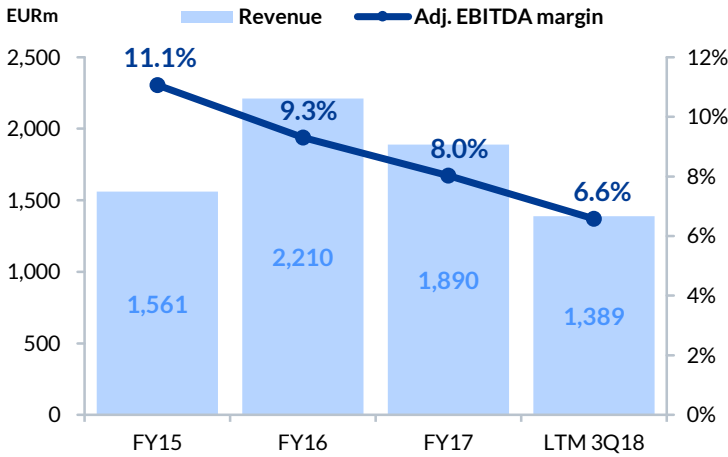
Source: Debtwire, company financials

FIGURE 8: CASH FLOW BRIDGE



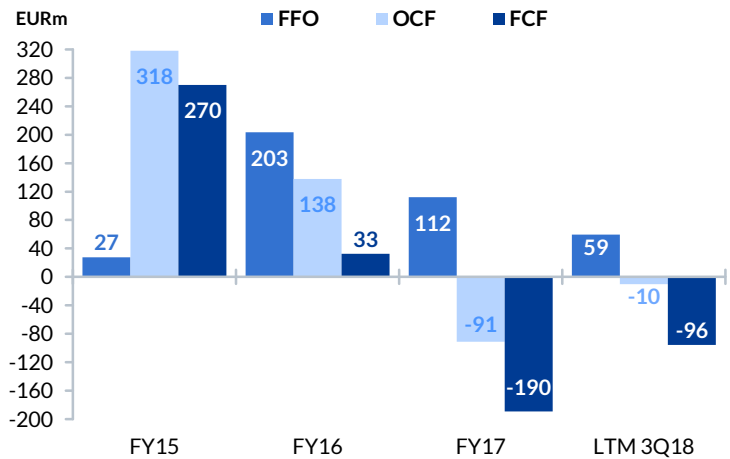
Source: Debtwire, company financials

FIGURE 9: REVENUE, ADJ. EBITDA MARGIN



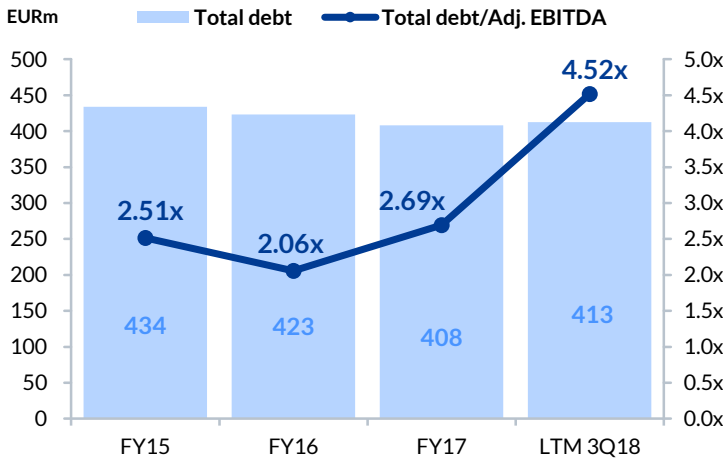
Source: Debtwire, company financials

FIGURE 10: CASH FLOW



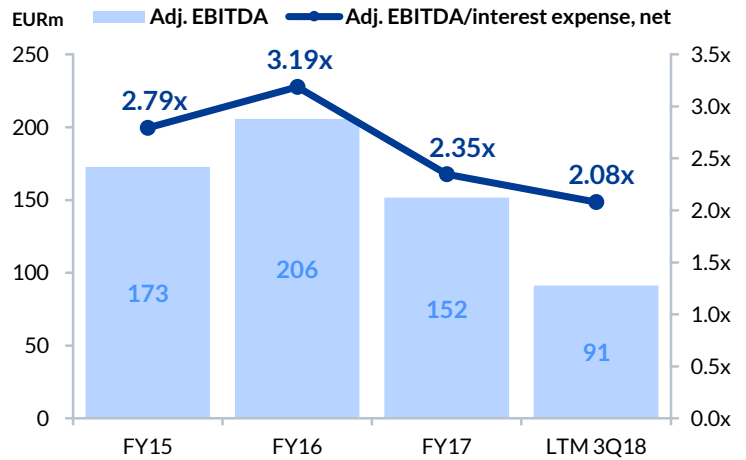
Source: Debtwire, company financials

FIGURE 11: TOTAL DEBT, TOTAL LEVERAGE



Source: Debtwire, company financials

FIGURE 12: ADJ. EBITDA, INTEREST COVER



Source: Debtwire, company financials

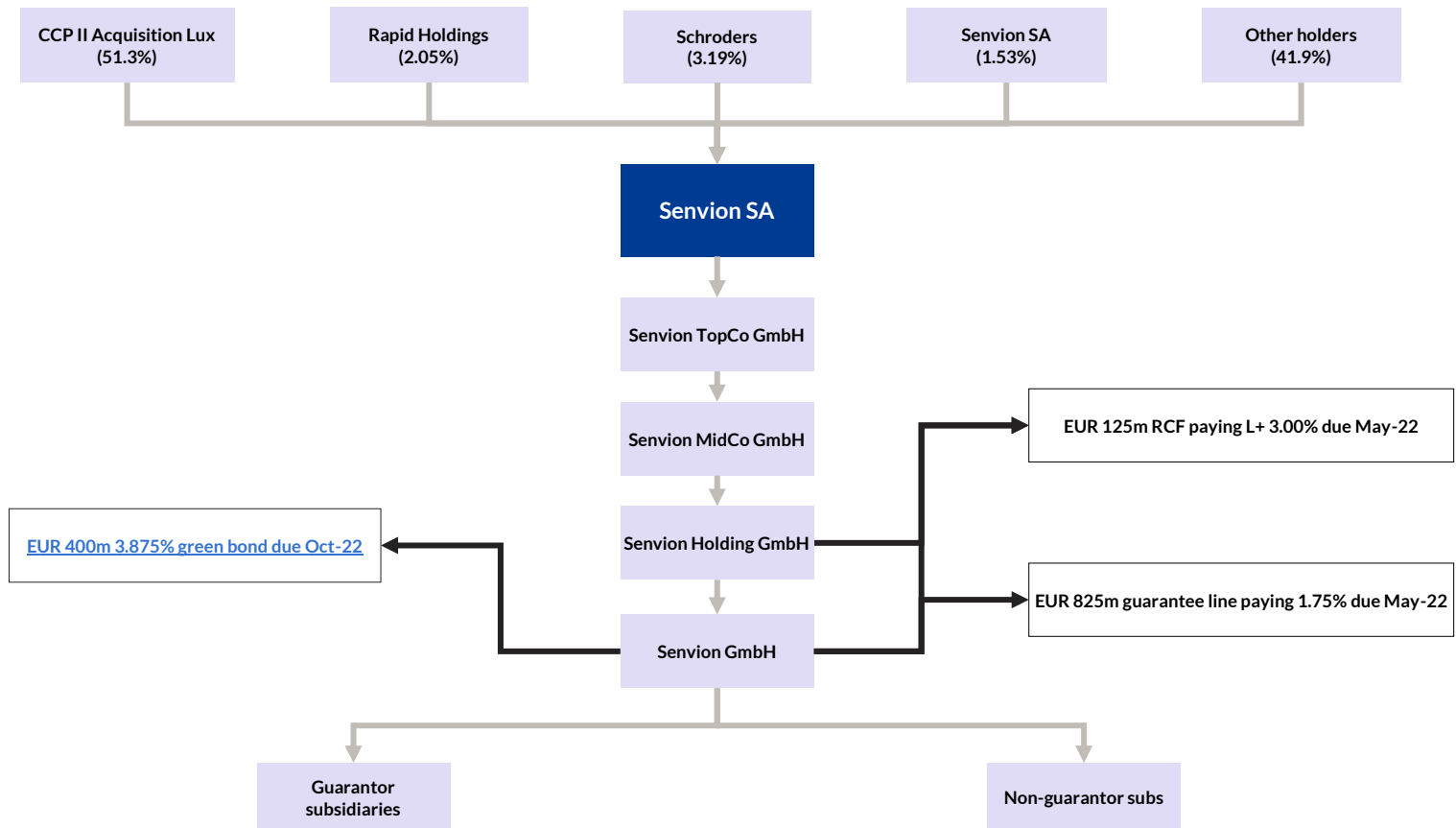
| FINANCIAL SUMMARY (EURm) | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Period-end | 31-Dec | 31-Dec | 31-Dec | 30-Sep | 31-Mar | 30-Jun | 30-Sep | 31-Dec | 31-Mar | 30-Jun | 30-Sep |
| INCOME STATEMENT | FY15 | FY16 | FY17 | LTM 3Q18 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 |
| Revenue | 1,561 | 2,210 | 1,890 | 1,389 | 392 | 437 | 480 | 580 | 256 | 210 | 343 |
| <i>Change since last period (YoY)</i> | - | 41.6% | -14.5% | -26.5% | 7.7% | -13.4% | -17.7% | -23.4% | -34.8% | -51.9% | -28.6% |
| Cost of materials | 1,226 | 1,648 | 1,352 | 919 | 269 | 300 | 343 | 440 | 155 | 101 | 224 |
| Gross profit | 334 | 563 | 538 | 470 | 123 | 138 | 137 | 141 | 100 | 110 | 119 |
| Gross profit margin | 21.4% | 25.5% | 28.5% | 33.8% | 31.5% | 31.5% | 28.5% | 24.2% | 39.3% | 52.2% | 34.7% |
| Personnel expenses | 155 | 256 | 260 | 246 | 71 | 66 | 65 | 57 | 63 | 64 | 62 |
| Other operating expenses | 172 | 212 | 175 | 163 | 44 | 41 | 41 | 48 | 41 | 38 | 36 |
| Other | 75 | 121 | 164 | 98 | 62 | 50 | 32 | 20 | 24 | 31 | 23 |
| EBIT | -67 | -26 | -60 | -37 | -54 | -20 | -2 | 15 | -27 | -24 | -1 |
| EBIT margin | -4.3% | -1.2% | -3.2% | -2.7% | -13.7% | -4.5% | -0.3% | 2.5% | -10.6% | -11.2% | -0.3% |
| (+) Depreciation and amortisation | 37 | 64 | 66 | 73 | 17 | 15 | 15 | 19 | 17 | 19 | 18 |
| (+) Purchase price allocation | 158 | 105 | 92 | 45 | 26 | 26 | 26 | 15 | 10 | 10 | 10 |
| (+) Reorganisation and transaction costs | 36 | 8 | 54 | 10 | 33 | 19 | 3 | -1 | 1 | 6 | 4 |
| (+) Provisions | 9 | 55 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 173 | 206 | 152 | 91 | 21 | 40 | 41 | 49 | 1 | 11 | 31 |
| <i>Change since last period (YoY)</i> | - | 19.1% | -26.2% | -39.8% | -18.3% | -10.5% | -30.2% | -35.3% | -96.5% | -71.6% | -26.0% |
| Adjusted EBITDA margin | 11.1% | 9.3% | 8.0% | 6.6% | 5.5% | 9.2% | 8.6% | 8.4% | 0.3% | 5.5% | 8.9% |
| Interest expense | 62 | 64 | 65 | 44 | 12 | 30 | 10 | 13 | 9 | 9 | 13 |
| Net income (loss) | -107 | -65 | -93 | -62 | -49 | -43 | -3 | 2 | -28 | -22 | -14 |
| BALANCE SHEET | FY15 | FY16 | FY17 | LTM 3Q18 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 |
| Cash and cash equivalents | 419 | 441 | 235 | 146 | 327 | 150 | 190 | 235 | 175 | 133 | 146 |
| Trade and other receivables | 231 | 168 | 199 | 125 | 132 | 138 | 119 | 199 | 156 | 181 | 125 |
| Inventories | 417 | 430 | 490 | 850 | 530 | 606 | 560 | 490 | 601 | 771 | 850 |
| Total current assets | 1,225 | 1,255 | 1,014 | 1,249 | 1,192 | 1,105 | 994 | 1,014 | 1,025 | 1,191 | 1,249 |
| Total non-current assets | 901 | 845 | 794 | 779 | 831 | 829 | 815 | 794 | 790 | 782 | 779 |
| PP&E | 193 | 222 | 224 | 235 | 226 | 227 | 234 | 224 | 231 | 230 | 235 |
| Total assets | 2,126 | 2,101 | 1,808 | 2,033 | 2,023 | 1,934 | 1,809 | 1,808 | 1,820 | 1,977 | 2,033 |
| Trade and other payables | 382 | 431 | 340 | 440 | 404 | 467 | 381 | 340 | 279 | 393 | 440 |
| Total current liabilities | 1,130 | 1,194 | 1,033 | 1,285 | 1,192 | 1,159 | 1,049 | 1,033 | 1,086 | 1,279 | 1,285 |
| Total debt | 434 | 423 | 408 | 413 | 449 | 407 | 410 | 408 | 411 | 407 | 413 |
| Short-term debt | 32 | 23 | 13 | 19 | 51 | 9 | 14 | 13 | 18 | 13 | 19 |
| Long-term debt | 402 | 400 | 395 | 394 | 399 | 398 | 395 | 395 | 394 | 393 | 394 |
| Net debt | 14 | -18 | 173 | 266 | 122 | 257 | 219 | 173 | 236 | 274 | 266 |
| Total liabilities | 2,196 | 1,767 | 1,578 | 1,811 | 1,747 | 1,704 | 1,584 | 1,578 | 1,620 | 1,802 | 1,811 |
| Total equity | -69 | 334 | 230 | 222 | 276 | 230 | 225 | 230 | 200 | 175 | 222 |
| CASH FLOW STATEMENT | FY15 | FY16 | FY17 | LTM 3Q18 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 |
| Funds from operations (FFO) | 27 | 203 | 112 | 59 | 14 | 12 | -18 | 105 | -15 | -19 | -11 |
| Change in working capital | 321 | -23 | -100 | -18 | -86 | -101 | 115 | -27 | -13 | 22 | -1 |
| Cash interest paid | -28 | -30 | -68 | -41 | -4 | -45 | -1 | -18 | -1 | -14 | -8 |
| Cash tax paid | -3 | -12 | -36 | -10 | -3 | -6 | -24 | -3 | -4 | -5 | 2 |
| Operating cash flow (OCF) | 318 | 138 | -91 | -10 | -79 | -140 | 71 | 57 | -34 | -16 | -18 |
| Capital expenditure, net | -48 | -105 | -98 | -85 | -30 | -32 | -27 | -10 | -2 | -2 | -71 |
| Free cash flow (FCF) | 270 | 33 | -190 | -96 | -109 | -173 | 44 | 48 | -36 | -19 | -89 |
| Disposals/(acquisitions) | -731 | 0 | -1 | -1 | 0 | 0 | 0 | -1 | 0 | 0 | 0 |
| Net borrowings | 872 | -5 | -4 | -3 | -1 | 0 | -2 | 0 | -2 | -2 | 1 |
| Equity raised/(dividends) | 2 | -7 | -8 | 59 | -4 | -2 | -2 | 0 | 0 | 0 | 59 |
| Total cash flow | 413 | 20 | -203 | -40 | -114 | -175 | 40 | 46 | -38 | -20 | -29 |
| RATIO ANALYSIS | FY15 | FY16 | FY17 | LTM 3Q18 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 |
| Net debt/adj. EBITDA | 0.08x | -0.09x | 1.14x | 2.92x | - | - | - | - | - | - | - |
| Total debt/adj. EBITDA | 2.51x | 2.06x | 2.69x | 4.52x | - | - | - | - | - | - | - |
| Adj. EBITDA/interest expense, net | 2.79x | 3.19x | 2.35x | 2.08x | - | - | - | - | - | - | - |
| (Adj. EBITDA-capex)/interest expense, net | 4.52x | 3.30x | 0.78x | 0.15x | - | - | - | - | - | - | - |
| FFO/net debt | 1.90x | -11.37x | 0.65x | 0.22x | - | - | - | - | - | - | - |
| Current ratio | 1.08x | 1.05x | 0.98x | 0.97x | - | - | - | - | - | - | - |
| Quick ratio | 0.72x | 0.69x | 0.51x | 0.31x | - | - | - | - | - | - | - |
| Days sales outstanding | 54 | 28 | 38 | 33 | - | - | - | - | - | - | - |
| Days inventory outstanding | 124 | 95 | 132 | 337 | - | - | - | - | - | - | - |
| Days payables outstanding | 114 | 95 | 92 | 175 | - | - | - | - | - | - | - |
| Cash-conversion cycle | 64 | 28 | 79 | 196 | - | - | - | - | - | - | - |

Source: Debtwire calculations, company financials

| FINANCIAL SNAPSHOT | (EURm) |
|-----------------------|--------|
| LTM 3Q18 revenue: | 1,389 |
| LTM 3Q18 adj. EBITDA: | 91 |
| Net debt: | 266 |

| COMPANY INFORMATION | |
|-----------------------------|----------|
| Rating (S&P/Moody's/Fitch): | B/B3/NR |
| Ticker: | SEN |
| Market capitalisation: | EUR 126m |

| COMPANY TIMELINE | |
|----------------------------|-----------|
| Last earnings release: | 14-Nov-18 |
| Next earnings release: | 15-Mar-19 |
| Next significant maturity: | 2022 |



Source: Debtwire, FY16 annual report for shareholding pattern and subsidiary list

Disclaimer

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