

Enviro (Q3 Update) - Long-awaited clarity regarding plant CAPEX and profitability

Redeye updates its estimates following Enviro's Q3 report. One of the key highlights was the comments regarding expected plant CAPEX and EBITDA margins, which is the type of investor communication we have awaited for a long time. Additionally, the JV has identified additional sites for future plants, and preparation of permit applications is currently underway. As announced last Friday, the PAC for Uddevalla has been delayed by one to two quarters. Hopefully, this will not increase the complexity of Enviro's financing needs ahead, but we think it is too early to say. Taken together, we remain very positive about Enviro's business case, although it is difficult, at this point, to assess the future external capital requirements.

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Attachments

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