

LINDEX GROUP

10/1/2025 09:20 am EEST

This is a translated version of "Päättämme osakkeen seurannan" report, published on 10/1/2025



Rauli Juva
+358 50 588 0092
rauli.juva@inderes.fi



Lucas Mattsson
+46 731589485
lucas.mattsson@inderes.com

INDERES CORPORATE CUSTOMER
COMPANY REPORT

A blurred, red LINDEX logo is visible on a glass surface, likely a window or door, with a bokeh effect in the background.

We are discontinuing coverage

We discontinue our coverage of Lindex Group as the company has terminated its research service agreement. Due to the termination of coverage, we no longer issue a recommendation (was Buy) or target price (was 3.50 EUR) for the share. The company's multi-year restructuring process ended in August, but the strategic review of the department store business, which is important for the share's value, is still ongoing.

Restructuring and strategic review have dominated recent years

We initiated coverage of the then Stockmann in November 2022. The company started a restructuring process already in September 2023, when it launched a strategic review of options for its department store business and announced it was considering changing its name to Lindex. The name change took place the following spring, but the strategic review has already been extended twice. The delay has partly been attributed to the restructuring process that began in 2020 and was finally completed in August 2025. The company has stated that it will announce the results of the strategic review in the latter half of 2025, effectively by the end of the year. We have considered it likely that the company will seek to divest its department store business.

In terms of earnings, the past few quarters have been weaker

The company's adjusted EBIT developed quite steadily in 2022-24, being in the range of 75-80 MEUR. However, the adjusted EBIT for the last 12 months is only 65 MEUR, as the Lindex division's result has declined. The company guides for an adjusted EBIT of 70-90 MEUR for this year, which indicates a profit level similar to previous years. However, this requires an improvement in earnings in the latter part of the year, with Q4 playing a significant role as it accounts for over half of the full year's earnings. By next year, the company's earnings should also be supported by the Lindex division's new logistics center, which has incurred additional costs this year during its ramp-up, but

which should enable growth and reduce costs in the future. The Stockmann division has been able to improve its results in recent years but is still slightly loss-making at the EBIT level. Considering the rental costs, which are partly reflected in financing expenses, we estimate the Stockmann division to still be clearly unprofitable.

Structural change plays a big role in valuation

In our view, Lindex Group's valuation is complicated particularly by the department store business's unprofitability and lease liabilities, which distort valuation multiples. As the company is conducting a strategic review of its department store business and potentially divesting it, we see the sum-of-the-parts model as the best valuation method. In our view, the most important factor for the company's value in the near future is the outcome of the strategic review. If the department stores can be divested even at a zero price, we believe it would have a clearly positive impact on the share's value. On the other hand, the department store business remaining with the company would be a clear negative driver. However, we see the risk as more to the upside, as we expect the company to seek to divest its department store business. After a potential sale of the department store business, we believe Lindex will seek to list the company in Sweden and consider selling its new logistics center property. These possible changes may also support the share in the future. Without the department store business, the company would be purely the Lindex chain, which could also be valued using traditional valuation methods.

Coverage of the share ends

Lindex Group's coverage has been based on a research coverage agreement between the company and Inderes. Unfortunately, we will no longer provide research coverage to our investor community and owners of Lindex as the company has terminated the agreement. We recommend that investors follow Lindex' [reporting and news feed](#). All of our previously published research on Lindex continues to be available in our service.

Recommendation

N/A
(was Buy)

Target price:

N/A
(was EUR 3.50)

Share price:
2.86 EUR

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	940	946	960	961
growth-%	-1%	1%	1%	0%
EBIT adj.	75	66	78	89
EBIT-% adj.	8.0 %	6.9 %	8.1 %	9.3 %
Net income	13	18	26	34
EPS (adj.)	0.15	0.10	0.16	0.21
P/E (adj.)	18.9	29.6	18.1	13.8
P/B	1.1	1.1	1.1	1.0
Dividend yield-%	0.0 %	1.7 %	2.8 %	3.5 %
EV/EBIT (adj.)	13.6	15.9	13.3	11.5
EV/EBITDA	6.4	6.1	5.6	5.2
EV/S	1.1	1.1	1.1	1.1

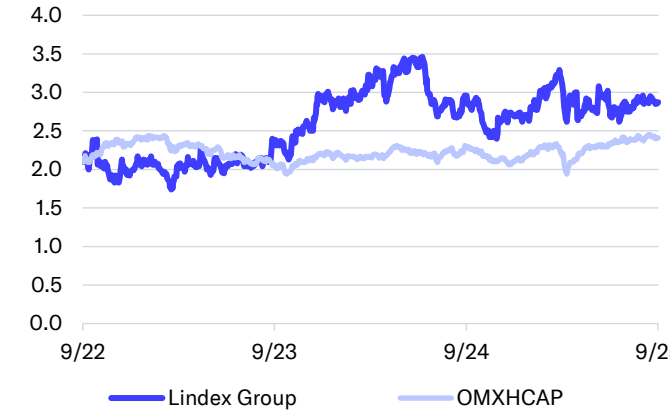
Source: Inderes

Guidance

(Unchanged)

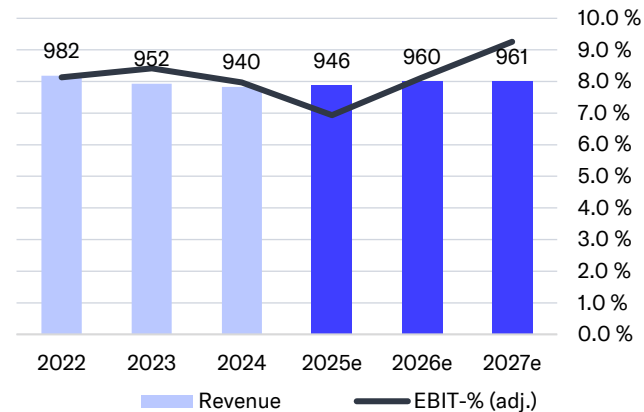
Lindex Group expects revenue in local currencies to grow by 0-4% in 2025 compared to 2024. The Group's adjusted operating result is estimated to be 70-90 MEUR.

Share price



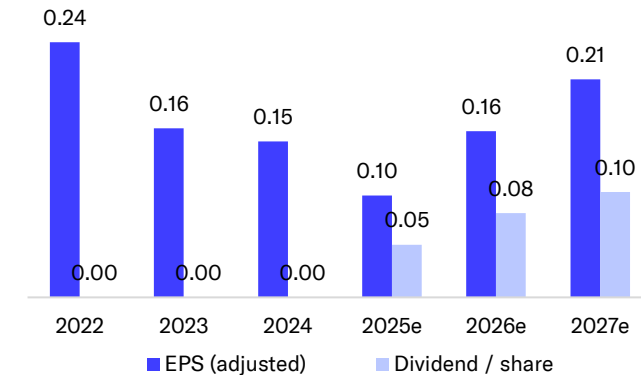
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Lindex division's cash flow and value creation
- Divestment of the Stockmann division or gradual improvement in its profitability
- Corporate restructuring ending, which enables, e.g., dividend distribution and alleviates structural arrangements

Risk factors

- Department stores destroy value, and we see no operational change to this in the next few years
- During and after the restructuring, the company's access to funding may be limited. Lindex's result, like the fashion industry in general, has been unpredictable

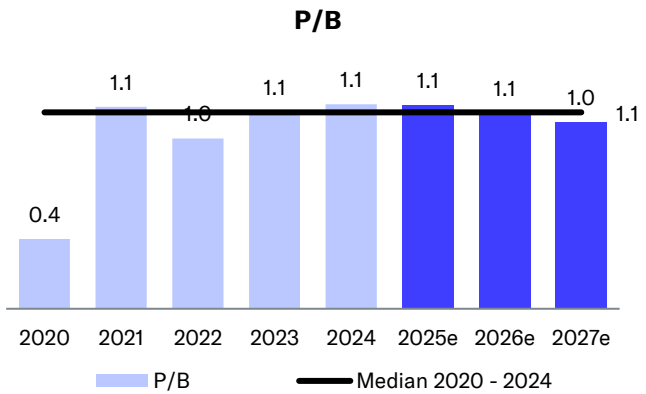
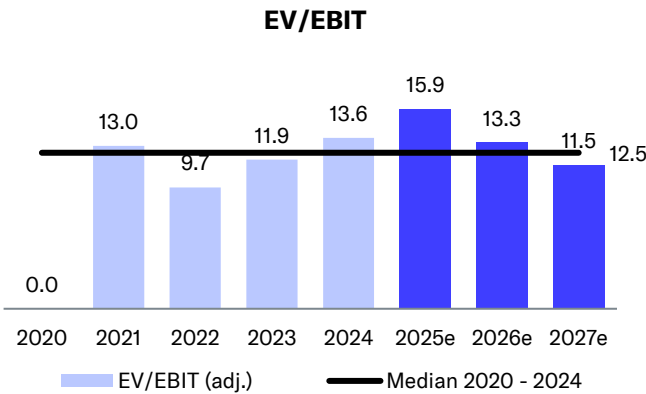
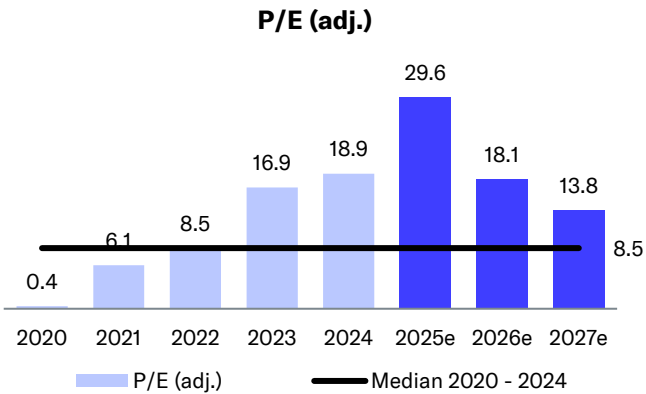
Valuation	2025e	2026e	2027e
Share price	2.86	2.86	2.86
Number of shares, millions	162.8	164.0	164.0
Market cap	469	469	469
EV	1045	1034	1020
P/E (adj.)	29.6	18.1	13.8
P/E	25.5	18.1	13.8
P/B	1.1	1.1	1.0
P/S	0.5	0.5	0.5
EV/Sales	1.1	1.1	1.1
EV/EBITDA	6.1	5.6	5.2
EV/EBIT (adj.)	15.9	13.3	11.5
Payout ratio (%)	45.0 %	50.7 %	48.3 %
Dividend yield-%	1.7 %	2.8 %	3.5 %

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	1.14	1.96	2.05	2.72	2.79	2.86	2.86	2.86	2.86
Number of shares, millions	72.0	114.0	155.2	160.0	160.4	162.8	164.0	164.0	164.0
Market cap	80	303	320	432	451	469	469	469	469
EV		889	774	953	1022	1045	1034	1020	1005
P/E (adj.)	0.4	6.1	8.5	16.9	18.9	29.6	18.1	13.8	12.6
P/E	neg.	4.7	3.1	8.4	33.8	25.5	18.1	13.8	12.6
P/B	0.4	1.1	1.0	1.1	1.1	1.1	1.1	1.0	1.0
P/S	>100	0.3	0.3	0.5	0.5	0.5	0.5	0.5	0.5
EV/Sales		1.0	0.8	1.0	1.1	1.1	1.1	1.1	1.0
EV/EBITDA		4.8	3.0	5.4	6.4	6.1	5.6	5.2	5.0
EV/EBIT (adj.)		13.0	9.7	11.9	13.6	15.9	13.3	11.5	11.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	45.0 %	50.7 %	48.3 %	50.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.7 %	2.8 %	3.5 %	4.0 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Lindex	469	1066	16.0	13.8	6.2	5.8	1.1	1.1	27.2	15.5	1.8	3.5	1.1
H & M	25126	30021	19	17	9	8	1	1	24.4	21.1	4.0	4.3	6.3
Fast Retailing	82847	76686	21.9	20.9	17.5	16.6	3.9	3.7	34.0	32.7	1.0	1.1	6.3
Inditex	142587	138157	18.5	17.8	13.0	12.6	3.6	3.5	24.2	23.5	3.8	3.8	7.3
Tokmanni	528	1444	16.2	13.3	6.5	5.9	0.8	0.8	12.6	9.2	6.2	7.8	2.0
Puuhilo	1255	1362	21.3	17.9	16.4	13.9	3.5	3.1	26.4	22.0	3.0	3.8	12.4
Kesko	7177	10636	16.0	14.6	8.5	7.8	0.9	0.8	16.3	14.4	5.2	5.6	2.6
Clas Ohlson	2169	2220	21.3	16.4	12.7	11.0	2.1	2.0	26.8	20.5	2.1	2.4	9.1
Lindex Group (Inderes)	469	1045	15.9	13.3	6.1	5.6	1.1	1.1	29.6	18.1	1.7	2.8	1.1
Average			19	16	11	10	2	2	23.4	19.3	3.4	4.0	5.7
Median			18.5	16.4	9.5	8.4	1.5	1.4	24.4	20.5	3.5	3.8	6.3
Diff-% to median			-14%	-19%	-36%	-34%	-26%	-24%	21%	-12%	-50%	-27%	-82%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	952	193	252	222	274	940	186	254	227	279	946	960	961	978
Lindex	633	131	170	159	169	629	126	172	166	176	641	660	676	693
Stockmann	319	62	82	63	105	312	60	82	61	103	306	300	285	285
EBITDA	177	17.8	45.0	39.9	57.1	160	15.8	51.4	42.2	63.0	172	186	198	201
Depreciation	-100	-25.4	-24.7	-24.9	-23.9	-99	-25.3	-26.0	-26.0	-27.0	-104	-108	-109	-109
EBIT (excl. NRI)	80.1	-6.5	29.5	15.7	36.2	75	-8.7	22.1	16.2	36.0	66	78	89	92
EBIT	76.5	-7.6	20.3	15.0	33.2	60.9	-9.5	25.4	16.2	36.0	68	78	89	92
Lindex	90	4.2	30.8	21.1	26.8	83	-0.3	22.8	21.0	26.0	70	80	88	90
Stockmann	-6	-9.4	-0.6	-4.5	10.6	-4	-7.3	0.2	-4.0	11.0	-0.1	1.0	4.0	5.0
Non-allocated	-3.9	-1.2	-0.8	-0.9	-1.1	-4.0	-1.2	-0.8	-0.8	-1.0	-3.8	-3.0	-3.0	-3.0
Net financial items	-30	-6.5	-8.1	-8.7	-9.1	-32	-11.6	-6.1	-9.0	-9.0	-36	-37	-38	-37
PTP	47	-14.1	12.2	6.3	24.1	28.6	-21.1	19.3	7.2	27.0	32	41	51	54
Taxes	5.0	-1.3	-5.2	-4.5	-4.4	-15.3	1.0	-6.3	-3.9	-4.9	-14.1	-15.1	-16.8	-17.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	52	-15.4	7.0	1.9	19.8	13.2	-20.1	13.0	3.3	22.1	18	26	34	37
EPS (adj.)	0.16	-0.09	0.10	0.02	0.12	0.15	-0.12	0.06	0.02	0.14	0.10	0.16	0.21	0.23
EPS (rep.)	0.32	-0.10	0.04	0.01	0.12	0.08	-0.12	0.08	0.02	0.14	0.11	0.16	0.21	0.23

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-3.1 %	-2.9 %	-0.2 %	-2.1 %	-0.3 %	-1.2 %	-3.5 %	0.9 %	2.2 %	2.0 %	0.6 %	1.5 %	0.2 %	1.8 %
Adjusted EBIT growth-%	0.4 %	170.8 %	-6.6 %	-23.8 %	19.5 %	-6.5 %	34.2 %	-25.0 %	3.2 %	-0.6 %	-12.4 %	18.9 %	14.1 %	3.1 %
EBITDA-%	18.6 %	9.2 %	17.9 %	18.0 %	20.9 %	17.0 %	8.5 %	20.3 %	18.6 %	22.6 %	18.2 %	19.4 %	20.6 %	20.5 %
Adjusted EBIT-%	8.4 %	-3.4 %	11.7 %	7.1 %	13.2 %	8.0 %	-4.7 %	8.7 %	7.1 %	12.9 %	6.9 %	8.1 %	9.3 %	9.4 %
Net earnings-%	5.4 %	-8.0 %	2.8 %	0.8 %	7.2 %	1.4 %	-10.8 %	5.1 %	1.5 %	7.9 %	1.9 %	2.7 %	3.5 %	3.8 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	963	989	1010	1017	1023
Goodwill	251	243	243	243	243
Intangible assets	115	114	114	114	114
Tangible assets	562	598	618	625	631
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.9	0.9	0.9	0.9	0.9
Other non-current assets	3.2	3.3	3.3	3.3	3.3
Deferred tax assets	30.3	30.6	30.6	30.6	30.6
Current assets	348	327	298	303	303
Inventories	163	170	161	163	163
Other current assets	5.3	0.4	0.4	0.4	0.4
Receivables	42.0	42.3	42.6	43.2	43.3
Cash and equivalents	138	115	94.6	96.0	96.1
Balance sheet total	1311	1316	1308	1319	1326

Source: Inderes

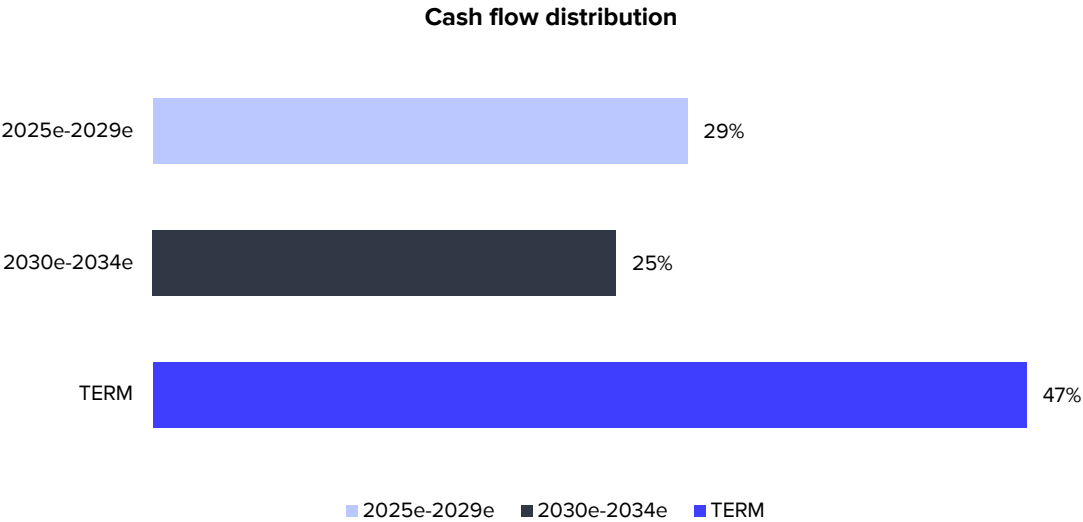
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	393	394	412	430	451
Share capital	77.6	77.6	77.6	77.6	77.6
Retained earnings	257	271	289	306	327
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-17.3	-34.4	-34.4	-34.4	-34.4
Other equity	75.9	80.4	80.4	80.4	80.4
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	629	642	602	602	602
Deferred tax liabilities	51.0	52.3	52.3	52.3	52.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	578	589	550	550	550
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.3	0.4	0.0	0.0	0.0
Current liabilities	290	280	293	287	273
Interest bearing debt	81.6	97.1	120	111	96.8
Payables	178	164	170	173	173
Other current liabilities	29.7	19.0	3.0	3.0	3.0
Balance sheet total	1312	1316	1308	1319	1326

DCF calculation

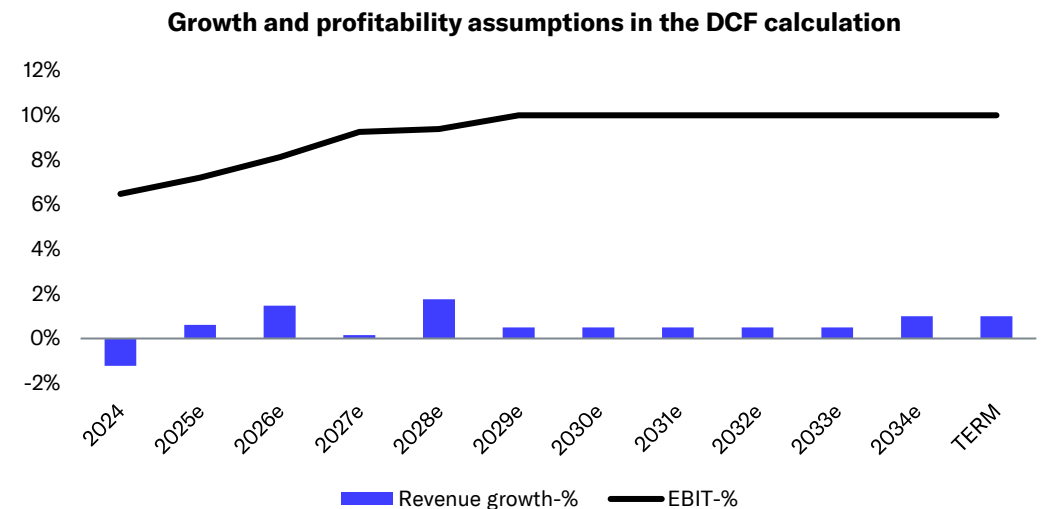
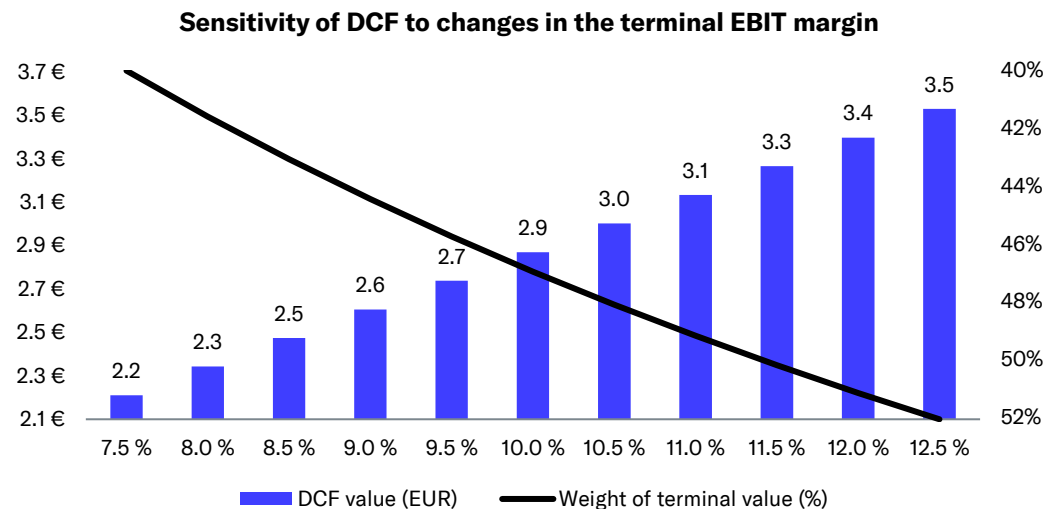
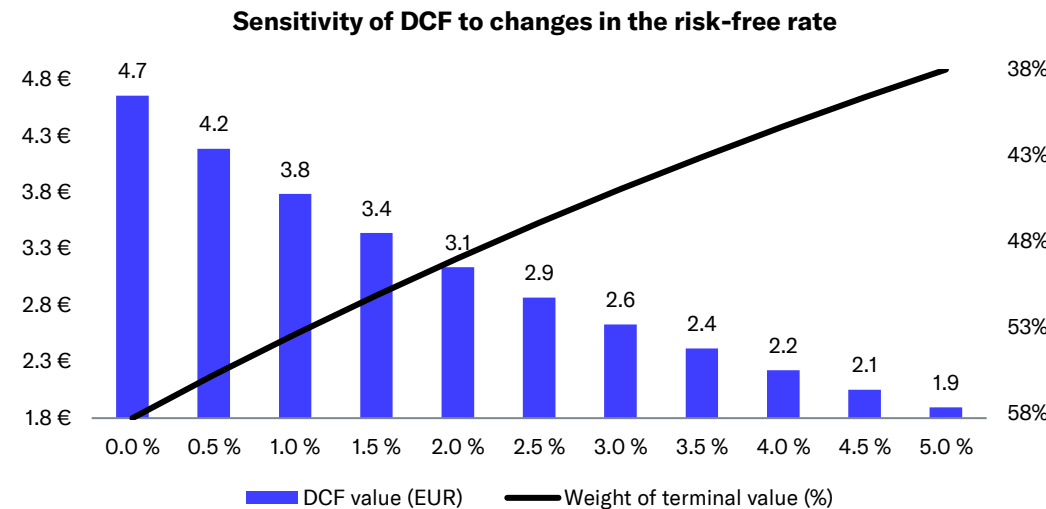
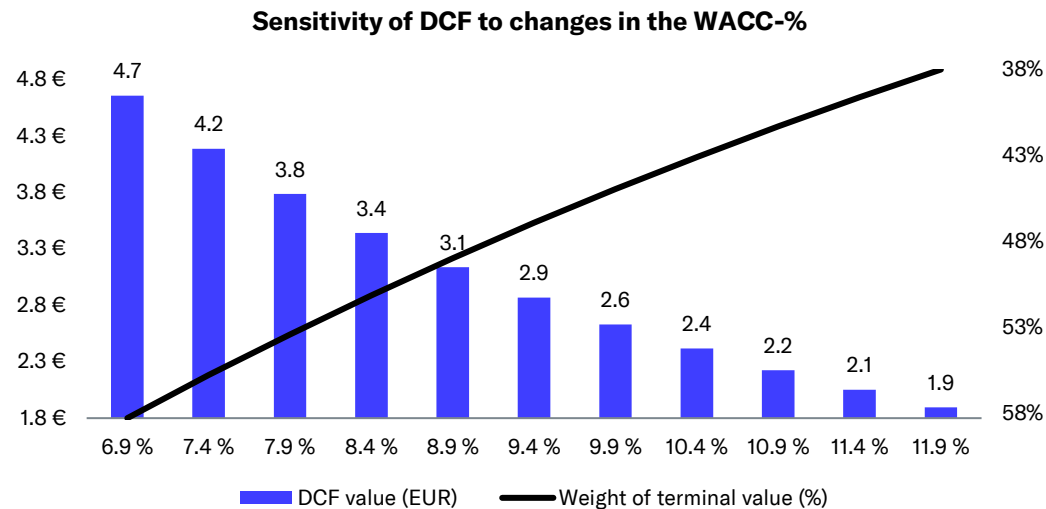
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-1.2 %	0.6 %	1.5 %	0.2 %	1.8 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	1.0 %	1.0 %
EBIT-%	6.5 %	7.2 %	8.1 %	9.3 %	9.4 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %
EBIT (operating profit)	60.9	68.1	78.0	89.0	91.8	98.3	98.8	99.3	99.8	100	101	
+ Depreciation	98.9	104	108	109	109	110	110	109	109	109	110	
- Paid taxes	-14.3	-14.1	-15.1	-16.8	-17.2	-18.5	-18.8	-19.2	-19.6	-20.0	-21.0	
- Tax, financial expenses	-6.8	-7.5	-7.8	-8.0	-7.9	-11.0	-10.8	-10.6	-10.3	-10.1	-9.4	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-27.1	-1.3	-0.5	-0.1	-0.6	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	
Operating cash flow	112	149	163	173	175	178	179	179	179	179	180	
+ Change in other long-term liabilities	0.1	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-124.8	-125.0	-115.0	-115.0	-115.0	-115.0	-109.6	-112.4	-112.3	-112.2	-116.7	
Free operating cash flow	-13.1	24.1	47.8	57.9	60.3	63.2	69.3	66.1	66.5	66.8	63.4	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-13.1	24.1	47.8	57.9	60.3	63.2	69.3	66.1	66.5	66.8	63.4	759
Discounted FCFF		23.5	42.7	47.2	45.0	43.1	43.1	37.6	34.6	31.7	27.5	329
Sum of FCFF present value		706	682	639	592	547	504	461	423	389	357	329
Enterprise value DCF		706										
- Interest bearing debt		-349										
+ Cash and cash equivalents		115										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		471										
Equity value DCF per share		2.9										

WACC	
Tax-% (WACC)	21.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	5.0 %
Equity Beta	1.25
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	9.4 %
Weighted average cost of capital (WACC)	9.4 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	981.7	951.7	940.1	945.9	959.8	EPS (reported)	0.66	0.32	0.08	0.11	0.16
EBITDA	258.1	176.7	159.8	172.4	186.2	EPS (adj.)	0.24	0.16	0.15	0.10	0.16
EBIT	154.9	76.5	60.9	68.1	78.0	OCF / share	1.43	0.75	0.70	0.92	0.99
PTP	129.2	46.6	28.6	32.4	41.0	OFCF / share	1.89	-0.29	-0.08	0.15	0.29
Net Income	101.7	51.7	13.2	18.2	25.9	Book value / share	2.16	2.46	2.46	2.53	2.62
Extraordinary items	75.1	-3.6	-14.0	2.5	0.0	Dividend / share	0.00	0.00	0.00	0.05	0.08
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	1275.5	1310.5	1316.0	1308.1	1319.3	Revenue growth-%	9%	-3%	-1%	1%	1%
Equity capital	335.5	393.1	394.1	412.3	430.0	EBITDA growth-%	40%	-32%	-10%	8%	8%
Goodwill	250.9	250.9	242.9	242.9	242.9	EBIT (adj.) growth-%	17%	0%	-6%	-12%	19%
Net debt	454.4	521.6	571.4	575.6	565.2	EPS (adj.) growth-%	-25%	-34%	-8%	-35%	63%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	26.3 %	18.6 %	17.0 %	18.2 %	19.4 %
EBITDA	258.1	176.7	159.8	172.4	186.2	EBIT (adj.)-%	8.1 %	8.4 %	8.0 %	6.9 %	8.1 %
Change in working capital	-2.4	-68.7	-27.1	-1.3	-0.5	EBIT-%	15.8 %	8.0 %	6.5 %	7.2 %	8.1 %
Operating cash flow	222.4	120.5	111.6	149.5	162.8	ROE-%	33.7 %	14.2 %	3.4 %	4.5 %	6.1 %
CAPEX	8.5	-166.3	-124.8	-125.0	-115.0	ROI-%	15.3 %	7.6 %	5.7 %	6.3 %	7.2 %
Free cash flow	293.8	-46.2	-13.1	24.1	47.8	Equity ratio	26.3 %	30.0 %	29.9 %	31.5 %	32.6 %
						Gearing	135.4 %	132.7 %	145.0 %	139.6 %	131.4 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	0.8	1.0	1.1	1.1	1.1						
EV/EBITDA	3.0	5.4	6.4	6.1	5.6						
EV/EBIT (adj.)	9.7	11.9	13.6	15.9	13.3						
P/E (adj.)	8.5	16.9	18.9	29.6	18.1						
P/B	1.0	1.1	1.1	1.1	1.1						
Dividend-%	0.0 %	0.0 %	0.0 %	1.7 %	2.8 %						

Source: Inderes

Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at www.inderes.fi/research-disclaimer.

Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/18/2022	Reduce	2.00 €	1.97 €
1/20/2023	Reduce	2.10 €	2.05 €
2/27/2023	Reduce	2.10 €	2.00 €
3/21/2023	Accumulate	2.10 €	1.76 €
5/2/2023	Accumulate	2.35 €	2.11 €
7/24/2023	Accumulate	2.40 €	2.08 €
9/26/2023	Accumulate	2.80 €	2.34 €
10/30/2023	Buy	2.80 €	2.13 €
11/17/2023	Accumulate	2.80 €	2.47 €
12/19/2023	Accumulate	3.10 €	2.73 €
2/12/2024	Accumulate	3.20 €	2.82 €
4/29/2024	Accumulate	3.50 €	2.96 €
7/16/2024	Accumulate	3.50 €	3.28 €
7/22/2024	Accumulate	3.50 €	2.98 €
9/23/2024	Buy	3.50 €	2.74 €
10/28/2024	Buy	3.50 €	2.77 €
2/4/2025	Buy	3.50 €	2.79 €
2/10/2025	Buy	3.50 €	2.80 €
4/30/2025	Buy	3.50 €	2.65 €
7/21/2025	Buy	3.50 €	2.62 €
10/1/2025	Coverage ended		2.86 €



CONNECTING INVESTORS AND COMPANIES.

Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

Inderes Ab

Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

**inde
res.**