

KALMAR

04/24/2025 07:30 EEST

This is a translated version of the "Kauppapolitiikka heittää kapuloita rattaisiin" report, published on 04/24/2025



Aapeli Pursimo
+358 40 719 6067
aapeli.pursimo@inderes.fi

COMPANY REPORT



Trade policy is throwing a spanner in the works

We reiterate our Accumulate recommendation for Kalmar but lower our target price to EUR 30 (was EUR 38). We believe that the strongly elevated trade policy tensions are negatively reflected in the demand outlook for the material handling market. We expect this to be reflected in Kalmar's order flow, so we made negative forecast revisions for the coming years. Due to the high level of uncertainty, we have also raised our required return for the stock, but we still see the company's long-term earnings growth prospects as favorable. Even with our lowered estimates, we still find the stock's valuation quite moderate, which supports a positive view. In our view, a stronger positive recommendation would, however, require indications of uncertainty dissipating in the operating environment. Kalmar will publish its results on April 29, at around 9 am EEST.

We will pay special attention to the company's comments

We expect Kalmar's revenue to have decreased by some 5% from the comparison period, which is largely in line with the consensus. On the other hand, both our and the consensus' expectations for the adjusted EBIT margin is 12.4%. Correspondingly, we do not expect the rapid increase in trade policy tensions to have been reflected in orders received in Q1, and we forecast orders to have grown by some 7% year-on-year (consensus +5%). However, the actual figures play a supporting role in connection with the result, and we focus on the comments regarding the impact of rapidly escalating global trade policy tensions on Kalmar's production and supply chains (incl. direct costs related to tariffs) especially in the US market that is significant for the company and customers' decision-making. We are particularly interested in the company's measures (e.g. pricing), as predicting the final impact and, on the other hand, the development of customer activity is almost impossible in a rapidly

We cut our estimates for the next few years

We have previously commented on the potential impacts of the tariffs initially proposed by the US on Kalmar [here](#) and [here](#). We estimate that the prevailing uncertainty will inevitably also be negatively reflected in the material processing market. In the short term, we expect this to at least postpone investment decisions, which will also be reflected in Kalmar's order flow. At the same time, it is worth noting that, due to the existing order backlog, the effects on the company's revenue are visible with a certain delay, which is also offset in part by aftermarket services. However, reflecting the overall picture, we made clear cuts to our forecasts for the coming years (2025e-2027e adj. EBIT-%: -9-13%). We also see some risk to the company's guidance for an adjusted operating profit margin of over 12% this year if the situation continues to escalate (cf. 2025e adjusted EBIT: 12.2%). We expect Kalmar's operating profit to jump above last year's level only in 2027. We assume, however, that the situation will be resolved in a reasonable time, but if the global economy falls into a prolonged recession, there could be pressure on our forecasts.

Valuation isn't high, but the forecasting risks are elevated

Based on our updated estimates, Kalmar's adjusted P/E figures for 2025 and 2026 are around 8x and 7x, while the EV/EBIT ratios are around 11x and 10x. We find the multiples fairly moderate in absolute terms, also considering the company's return on capital (cf. 2024 ROCE %: ~19%). At the same time, we believe that the multiples are limited in the short term by the current lack of earnings growth we expect this and next year, and the elevated forecast risks due to trade policy tensions. With high uncertainty, we have raised our required return. Correspondingly, in the longer term, we feel the company has good prospects for earnings growth through expected market growth and Kalmar's efficiency programs, which is also indicated by our DCF model (EUR ~32/share) that is clearly above the current share price.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 30.00

(was EUR 38.00)

Share price:

EUR 25.30

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	1720	1669	1715	1867
growth-%	-16%	-3%	3%	9%
EBIT adj.	216.8	203.9	216.8	242.0
EBIT-% adj.	12.6 %	12.2 %	12.6 %	13.0 %
Net Income	127.9	148.9	161.4	182.9
EPS (adj.)	2.53	2.32	2.52	2.85
P/E (adj.)	12.6	11.3	10.4	9.2
P/B	3.2	2.3	2.1	1.8
Dividend yield-%	3.1 %	4.2 %	4.6 %	4.9 %
EV/EBIT (adj.)	9.8	8.3	7.4	6.3
EV/EBITDA	8.8	6.5	5.9	5.1
EV/S	1.2	1.0	0.9	0.8

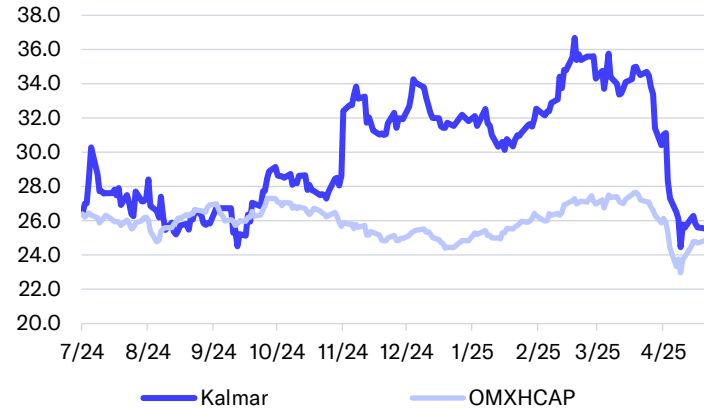
Source: Inderes

Guidance

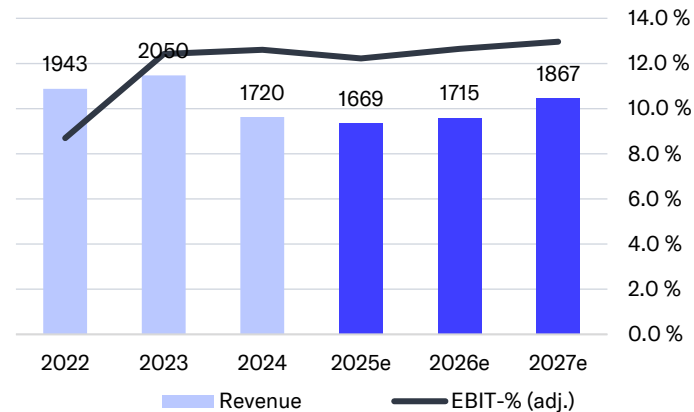
(Unchanged)

Kalmar expects its comparable operating profit margin to be above 12 percent in 2025.

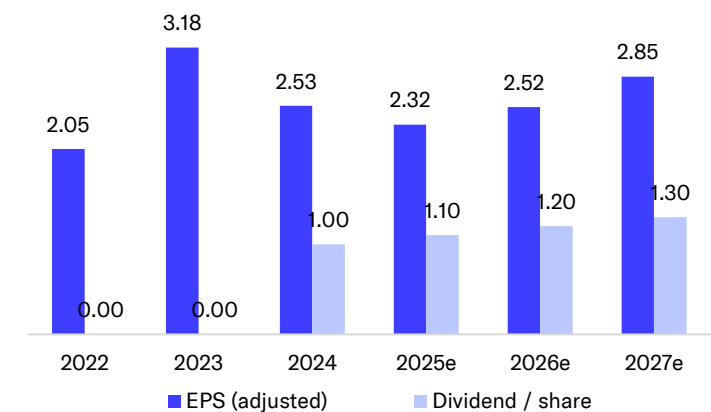
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Accelerating container transport growth from
- Progress in equipment electrification and automation of container handling
- Growth of service business through more efficient utilization of the installed equipment base and digitalization

Risk factors

- General cyclicalities of equipment demand
- Increasing geopolitical tensions
- Intensified price competition, particularly from Chinese players
- Electrification and automation will not progress at the expected pace

Valuation	2025e	2026e	2027e
Share price	26.3	26.3	26.3
Number of shares, millions	64.1	64.1	64.1
Market cap	1685	1685	1685
EV	1690	1614	1532
P/E (adj.)	11.3	10.4	9.2
P/E	11.3	10.4	9.2
P/B	2.3	2.1	1.8
P/S	1.0	1.0	0.9
EV/Sales	1.0	0.9	0.8
EV/EBITDA	6.5	5.9	5.1
EV/EBIT (adj.)	8.3	7.4	6.3
Payout ratio (%)	47.3 %	47.6 %	45.5 %
Dividend yield-%	4.2 %	4.6 %	4.9 %

Source: Inderes

Q1 expectations

Estimates	Q1'24	Q1'25	Q1'25e	Q1'25e	Consensus	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Inderes
Revenue	439		418	421	410-448	1669
EBIT (adj.)	53.9		51.7	52.2	49.0-54.2	204
EBIT	45.8		51.7	50.3	46.0-54.2	204
PTP	47.7		48.9	48.4	42.3-53.0	193
EPS (reported)	0.52		0.59	0.57	0.49-0.63	2.32
Revenue growth-%	-9.5 %		-4.8 %	-4.0 %	-6.6 %-2.0 %	-3.0 %
EBIT-% (adj.)	12.3 %		12.4 %	12.4 %	12.0 %-12.1 %	12.2 %

Source: Inderes & Vara Research
(4/22/2025, 8 estimates) (consensus)

We cut our forecasts for the next few years clearly

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1738	1669	-4%	1873	1715	-8%	2010	1867	-7%
EBITDA	278	259	-7%	304	272	-10%	328	301	-8%
EBIT (exc. NRIs)	223	204	-9%	248	217	-13%	269	242	-10%
EBIT	223	204	-9%	248	217	-13%	269	242	-10%
PTP	212	193	-9%	240	210	-13%	264	237	-10%
EPS (excl. NRIs)	2.52	2.32	-8%	2.85	2.52	-12%	3.14	2.85	-9%
DPS	1.25	1.10	-12%	1.40	1.20	-14%	1.50	1.30	-13%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price					31.8	26.3	26.3	26.3	26.3
Number of shares, millions					64.1	64.1	64.1	64.1	64.1
Market cap					2038	1685	1685	1685	1685
EV					2114	1690	1614	1532	1440
P/E (adj.)					12.6	11.3	10.4	9.2	8.4
P/E					15.9	11.3	10.4	9.2	8.4
P/B					3.2	2.3	2.1	1.8	1.6
P/S					1.2	1.0	1.0	0.9	0.8
EV/Sales					1.2	1.0	0.9	0.8	0.7
EV/EBITDA					8.8	6.5	5.9	5.1	4.5
EV/EBIT (adj.)					9.8	8.3	7.4	6.3	5.5
Payout ratio (%)					50.0 %	47.3 %	47.6 %	45.5 %	44.5 %
Dividend yield-%					3.1 %	4.2 %	4.6 %	4.9 %	5.3 %

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
Hiab	2405	2331	10.5	9.4	8.9	8.0	1.4	1.3	15.4	13.1	3.6	3.9	2.2
Konecranes	4167	4341	8.1	7.6	6.7	6.4	1.0	1.0	10.8	10.0	3.4	3.6	2.0
Metso	7200	8351	10.8	9.6	8.8	8.1	1.7	1.6	13.0	11.6	4.4	4.7	2.5
Hyster-Yale	585	903	10.9	8.6	6.5	5.6	0.3	0.3	22.7	11.3			1.3
Jungheinrich	3029	5351	12.0	11.1	5.8	5.5	1.0	0.9	10.2	9.2	2.7	2.9	1.2
Manitou BF	712	1116	7.2	6.6	4.8	4.5	0.4	0.4	6.6	5.9	5.8	6.3	0.7
Kion Group	4471	11328	17.3	12.2	6.7	5.6	1.0	1.0	11.8	8.3	1.5	3.4	0.7
Columbus McKinnon	338	725	8.2	7.9	5.6	4.1	0.9	0.7	5.5	5.0	2.1	2.1	0.4
ZPMC	2067	5571			16.2	13.8	1.1	1.0	32.3	26.3			1.4
Tadano Ltd	740	923			4.6	4.4	0.4	0.4	7.9	7.8	3.9	3.5	0.6
Kalmar (Inderes)	1685	1690	8.3	7.4	6.5	5.9	1.0	0.9	11.3	10.4	4.2	4.6	2.3
Average			10.6	9.1	7.4	6.6	0.9	0.9	13.6	10.8	3.4	3.8	1.3
Median			10.7	9.0	6.6	5.6	1.0	1.0	11.3	9.6	3.5	3.6	1.2
Diff-% to median			-22%	-17%	-1%	6%	2%	-1%	0%	8%	19%	28%	90%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	2050	439	417	425	440	1720	418	404	408	439	1669	1715	1867	1993
Equipment	1442	303	279	285	293	1160	270	264	271	289	1094	1105	1226	1324
Services	567	136	139	139	146	560	148	140	136	150	575	610	640	669
Other	41	0	-2	1	1	1	0	0	0	0	0	0	0	0
EBITDA	297	61.2	49.8	69.5	59.8	240	65.3	62.6	64.6	66.0	259	272	301	322
Depreciation	-57.1	-15.4	-14.0	-15.5	-20.9	-65.8	-13.7	-13.7	-13.7	-13.7	-54.6	-55.7	-58.8	-58.6
EBIT (excl. NRI)	255	53.9	52.4	57.4	53.1	217	51.7	48.9	51.0	52.4	204	217	242	263
EBIT	240	45.8	35.8	54.0	38.9	174	51.7	48.9	51.0	52.4	204	217	242	263
Equipment	202	39.3	36.4	38.9	24.8	139	33.7	33.0	34.5	34.3	136	140	159	176
Services	95.6	22.8	24.0	25.4	25.6	97.8	25.6	23.7	24.4	26.0	99.8	109	117	122
Other	-57.2	-16.3	-24.6	-10.3	-11.5	-62.7	-7.7	-7.8	-7.9	-8.0	-31.4	-32.7	-34.0	-35.3
Net financial items	1.3	1.9	3.9	-4.9	-2.9	-2.0	-2.8	-2.7	-2.6	-2.5	-10.6	-7.3	-4.5	-2.0
PTP	242	47.7	39.7	49.1	36.0	172	48.9	46.2	48.4	49.9	193	210	237	261
Taxes	-47.7	-14.3	-8.5	-12.8	-9.0	-44.6	-11.2	-10.6	-11.1	-11.5	-44.5	-48.2	-54.6	-60.1
Net earnings	194	33.4	31.2	36.3	27.0	128	37.6	35.6	37.2	38.4	149	161	183	201
EPS (adj.)	3.18	0.61	0.68	0.61	0.63	2.53	0.59	0.56	0.58	0.60	2.32	2.52	2.85	3.14
EPS (rep.)	3.00	0.52	0.49	0.57	0.42	2.00	0.59	0.56	0.58	0.60	2.32	2.52	2.85	3.14

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	5.5 %	-9.5 %	-24.5 %	-15.6 %	-13.7 %	-16.1 %	-4.8 %	-2.9 %	-4.0 %	-0.2 %	-3.0 %	2.7 %	8.9 %	6.8 %
Adjusted EBIT growth-%	50.8 %	-4.3 %	-26.8 %	-13.8 %	-11.8 %	-14.9 %	-4.1 %	-6.6 %	-11.2 %	-1.4 %	-6.0 %	6.3 %	11.6 %	8.8 %
EBITDA-%	14.5 %	13.9 %	12.0 %	16.4 %	13.6 %	14.0 %	15.6 %	15.5 %	15.9 %	15.0 %	15.5 %	15.9 %	16.1 %	16.1 %
Adjusted EBIT-%	12.4 %	12.3 %	12.6 %	13.5 %	12.1 %	12.6 %	12.4 %	12.1 %	12.5 %	11.9 %	12.2 %	12.6 %	13.0 %	13.2 %
Net earnings-%	9.5 %	7.6 %	7.5 %	8.5 %	6.1 %	7.4 %	9.0 %	8.8 %	9.1 %	8.7 %	8.9 %	9.4 %	9.8 %	10.1 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	646	642	649	659	667
Goodwill	260	262	262	262	262
Intangible assets	6.9	6.5	6.2	7.6	5.9
Tangible assets	273	265	273	281	291
Associated companies	48.8	53.1	53.1	53.1	53.1
Other investments	0.1	2.2	2.2	2.2	2.2
Other non-current assets	2.5	2.7	2.7	2.7	2.7
Deferred tax assets	54.4	50.4	50.4	50.4	50.4
Current assets	1190	1054	1033	1043	1134
Inventories	461	437	424	435	474
Other current assets	20.2	27.0	27.0	27.0	27.0
Receivables	336	325	315	324	353
Cash and equivalents	372	265	267	257	280
Balance sheet total	1846	1696	1683	1703	1801

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	818	638	723	814	920
Share capital	0.0	20.0	20.0	20.0	20.0
Retained earnings	0.0	562	646	737	843
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	818	56.7	56.7	56.7	56.7
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	243	437	326	261	216
Deferred tax liabilities	9.9	4.7	4.7	4.7	4.7
Provisions	3.2	2.2	2.2	2.2	2.2
Interest bearing debt	114	316	204	139	94.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	116	115	115	115	115
Current liabilities	785	621	634	628	664
Interest bearing debt	141	25.2	68.1	46.5	31.6
Payables	644	595	566	581	633
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	1846	1696	1683	1703	1801

DCF-calculation

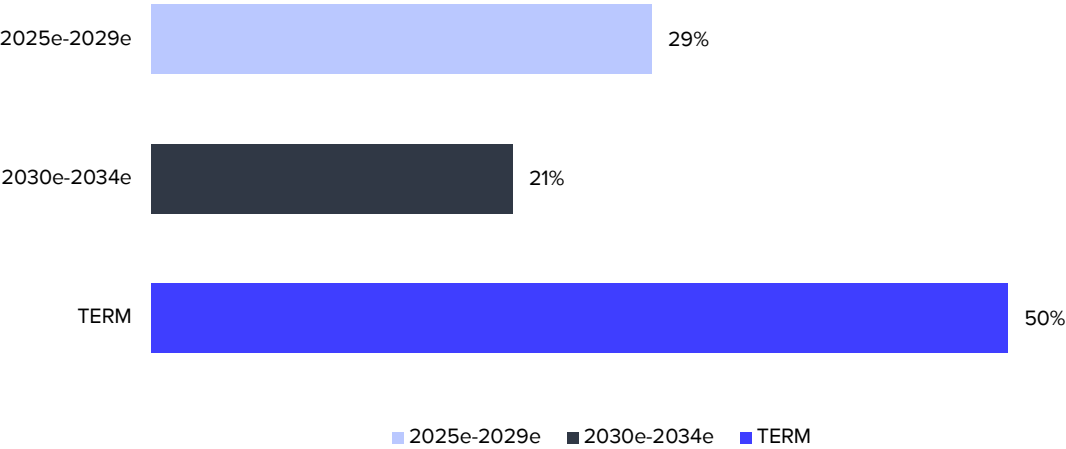
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-16.1 %	-3.0 %	2.7 %	8.9 %	6.8 %	6.0 %	5.5 %	5.0 %	4.5 %	3.5 %	2.5 %	2.5 %
EBIT-%	10.1 %	12.2 %	12.6 %	13.0 %	13.2 %	13.0 %	12.5 %	12.0 %	11.0 %	10.0 %	10.0 %	10.0 %
EBIT (operating profit)	174	204	217	242	263	275	279	281	269	253	259	
+ Depreciation	65.8	54.6	55.7	58.8	58.6	62.4	65.1	67.7	70.4	73.1	75.7	
- Paid taxes	-45.8	-44.5	-48.2	-54.6	-60.1	-63.4	-64.7	-65.3	-62.5	-58.7	-59.9	
- Tax, financial expenses	-2.0	-4.1	-3.1	-2.3	-1.7	-1.2	-1.0	-1.1	-1.1	-1.2	-1.4	
+ Tax, financial income	1.5	1.7	1.4	1.3	1.3	1.4	1.6	1.7	1.8	1.7	1.7	
- Change in working capital	-20.7	-6.6	-4.7	-15.8	-13.2	-12.4	-12.1	-11.6	-10.9	-8.9	-6.4	
Operating cash flow	173	205	218	229	248	261	268	272	267	259	269	
+ Change in other long-term liabilities	-2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-51.2	-62.0	-65.4	-66.9	-71.3	-74.9	-77.4	-80.9	-83.4	-85.7	-83.1	
Free operating cash flow	120	143	152	162	177	187	190	191	183	173	186	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	120	143	152	162	177	187	190	191	183	173	186	2660
Discounted FCFF		134	131	127	126	121	113	104	90.6	78.2	76.4	1094
Sum of FCFF present value		2195	2061	1930	1803	1677	1556	1443	1339	1248	1170	1094
Enterprise value DCF		2195										
- Interest bearing debt		-341										
+ Cash and cash equivalents		265										
-Minorities		0.0										
-Dividend/capital return		-64.0										
Equity value DCF		2055	2025e-2029e									
Equity value DCF per share		32.1										

WACC

Tax-% (WACC)	23.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	3.5 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	0.75%
Risk free interest rate	2.5 %
Cost of equity	10.4 %
Weighted average cost of capital (WACC)	9.6 %

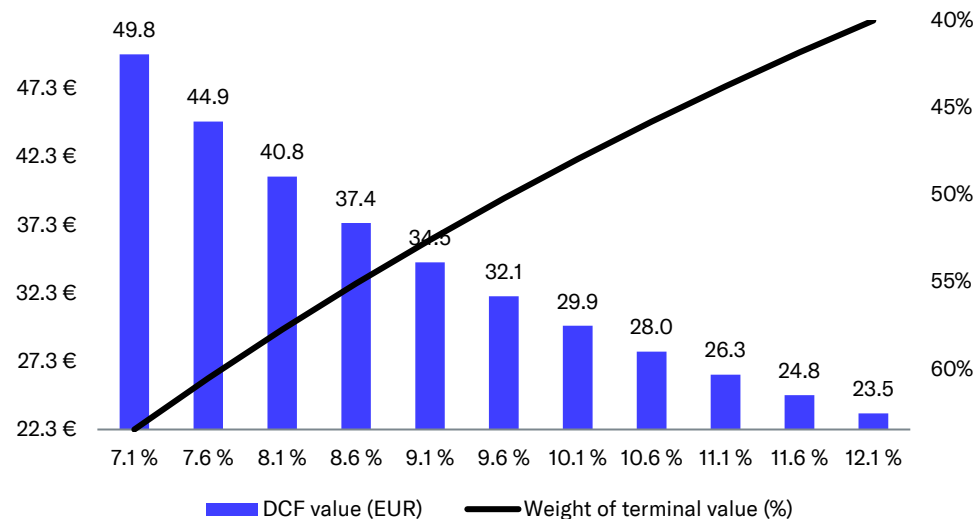
Source: Inderes

Cash flow distribution

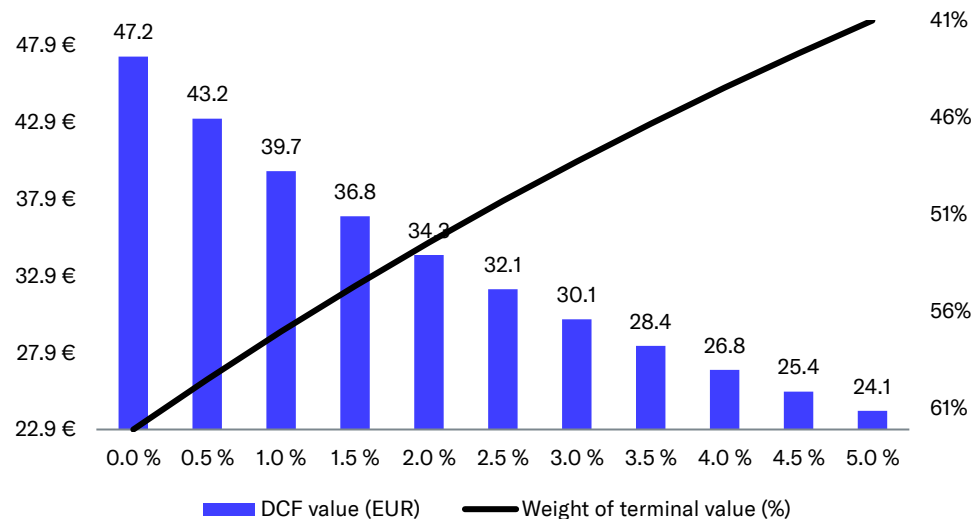


DCF sensitivity calculations and key assumptions in graphs

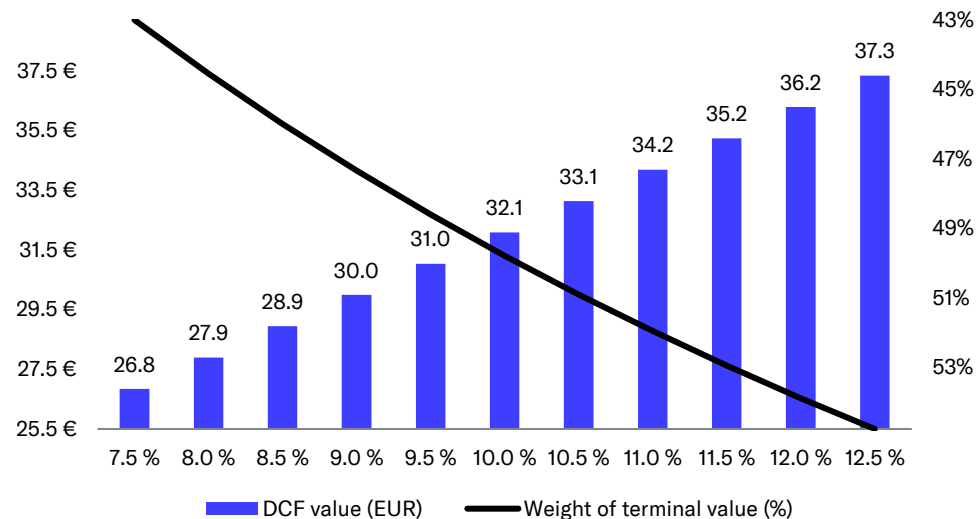
Sensitivity of DCF to changes in the WACC-%



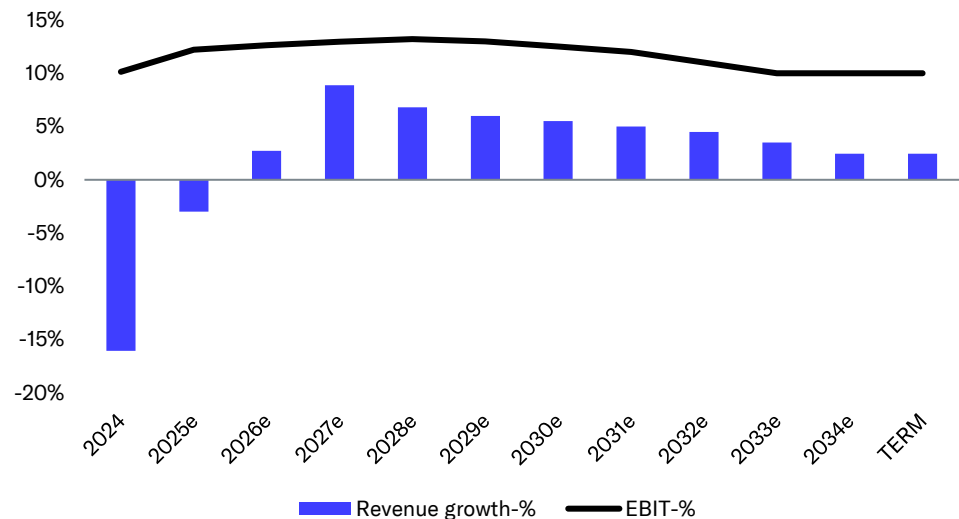
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Lähde: Inderes. Huomaa, että terminaaliarvon paino (%) on esitetty käänteisellä asteikolla selkeyden vuoksi.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	1942.8	2049.6	1720.3	1669.1	1714.6	EPS (reported)	1.44	3.00	2.00	2.32	2.52
EBITDA	170.6	297.3	240.3	258.6	272.5	EPS (adj.)	2.05	3.18	2.53	2.32	2.52
EBIT	118.3	240.2	174.5	203.9	216.8	OCF / share	2.64	3.39	2.70	3.20	3.40
PTP	117.5	241.5	172.5	193.3	209.5	FCF / share	1.85	2.57	1.87	2.23	2.38
Net Income	92.6	193.8	127.9	148.9	161.4	Book value / share	13.23	12.65	9.96	11.28	12.70
Extraordinary items	-50.6	-14.5	-42.4	0.0	0.0	Dividend / share	0.00	0.00	1.00	1.10	1.20
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	1904.5	1846.1	1695.9	1682.6	1702.6	Revenue growth-%	28%	5%	-16%	-3%	3%
Equity capital	853.0	818.2	638.2	723.1	814.0	EBITDA growth-%	-54%	74%	-19%	8%	5%
Goodwill	268.1	260.2	261.9	261.9	261.9	EBIT (adj.) growth-%	68%	51%	-15%	-6%	6%
Net debt	-188.8	-117.8	76.2	5.2	-71.3	EPS (adj.) growth-%	223%	55%	-20%	-8%	8%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	8.8 %	14.5 %	14.0 %	15.5 %	15.9 %
EBITDA	170.6	297.3	240.3	258.6	272.5	EBIT (adj.)-%	8.7 %	12.4 %	12.6 %	12.2 %	12.6 %
Change in working capital	22.3	-25.2	-20.7	-6.6	-4.7	EBIT-%	6.1 %	11.7 %	10.1 %	12.2 %	12.6 %
Operating cash flow	170.2	219.7	173.3	205.1	217.9	ROE-%	11.4 %	23.2 %	17.6 %	21.9 %	21.0 %
CAPEX	-48.9	-63.0	-51.2	-62.0	-65.4	ROI-%	12.3 %	23.2 %	17.6 %	21.4 %	22.3 %
Free cash flow	119.1	166.1	119.7	143.1	152.5	Equity ratio	44.8 %	44.3 %	37.6 %	43.0 %	47.8 %
						Gearing	-22.1 %	-14.4 %	11.9 %	0.7 %	-8.8 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	1.3	1.6	1.2	1.0	0.9						
EV/EBITDA	14.5	11.1	8.8	6.5	5.9						
EV/EBIT (adj.)	14.7	12.9	9.8	8.3	7.4						
P/E (adj.)	20.1	16.6	12.6	11.3	10.4						
P/B	3.1	4.2	3.2	2.3	2.1						
Dividend-%	0.0 %	0.0 %	3.1 %	4.2 %	4.6 %						

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.

Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
7/1/2024	Buy	36.00 €	26.40 €
8/8/2024	Buy	33.00 €	26.24 €
11/3/2024	Accumulate	35.00 €	32.42 €
Analyst changed			
2/14/2025	Accumulate	38.00 €	34.80 €
4/23/2025	Accumulate	30.00 €	26.30 €



CONNECTING INVESTORS AND COMPANIES.

Inderes connects investors and listed companies.

We serve over 400 Nordic listed companies that want to better serve investors. The Inderes community is home to over 70,000 active investors.

We provide listed companies with solutions that enable seamless and effective investor relations. The Inderes service is built on four cornerstones for high-quality investor relations: Equity Research, Events, IR Software, and Annual General Meetings (AGM).

Inderes operates in Finland, Sweden, Norway, and Denmark and is listed on the Nasdaq First North Growth Market.

Inderes was created by investors, for investors.

Inderes Ab

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

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.se

inderes.fi