

UNITED BANKERS

2/13/2026 1:56 pm EET

This is a translated version of "Yhtiö painaa kaasua
kasvuinvestoinneissa" report, published on 2/12/2026



Sauli Vilén
358440258908
sauli.vilén@inderes.fi

INDERES CORPORATE CUSTOMER
COMPANY REPORT



Company is accelerating growth investments

The H2 report offered no major surprises. We remain positive about the company's long-term outlook and expect strong earnings growth from the company in the coming years. However, earnings will stagnate this year, and, at the current valuation, it is difficult to envision any upside to the stock price without earnings growth. Thus, we reiterate our EUR 18 target price as well as our Reduce recommendation.

No major surprises in H2 report

UB's H2 revenue was generally in line with our estimates and the comparison period. Performance fees declined significantly year-on-year (6.0 vs. 8.6 MEUR), which offset the moderate growth of other product lines. Growth in recurring fees remained modest due to weak spearhead fund sales. In terms of new sales, discretionary wealth management continued to develop strongly, and the successful recruiting of recent years, combined with a viable wealth management concept, are now reflected in strong growth. Spearhead fund sales were as sluggish as expected. Overall, UB's new sales in H2 were moderate but clearly below potential.

Operational EBIT was 7.9 MEUR, which was below our expectation of 9.2 MEUR. This earnings miss is due to a slight revenue deviation and higher-than-expected costs. The company has made significant growth investments during H2 (e.g., portfolio managers and private bankers), which explains the increase in costs. Although we consider the growth investments to be justified, the profitability of the company's Asset and Wealth Management, adjusted for performance fees, was again sluggish, which is an obvious blemish on the company's figures. The EUR 1.16 dividend was in line with our estimate of EUR 1.15, and the company has now increased its dividend eight times.

Guidance is cautious

The company's guidance for 2026 is that its operating profit will be close or grow compared to 2025. This guidance was more cautious than our expectations. During the earnings call, the company

emphasized its strong optimism about the wealth management market outlook and its desire to accelerate investments. In practice, this means front-loaded expenses during 2026. We consider these investments to be justified given that UB's position in the domestic asset management market has improved significantly in recent years. In addition, expanding the product and service offering remains necessary, as the sales outlook for the company's previous flagship products is rather subdued in the short term.

Forecasts revised downward, earnings growth outlook is positive

Our forecasts for the next few years have decreased by 8-10%. However, we believe the risk level associated with the estimates has decreased because earnings growth is less dependent on individual funds. We expect the company's new sales to gradually pick up in spearhead funds as well, and this, together with strong sales in wealth management, will significantly increase management fees. In 2026, the group's earnings will remain flat as a result of growth investments and gradually accelerating growth, but from 2027 onwards, the group should return to brisk earnings growth. Profitability based on recurring income will also finally begin to improve in the coming years as growth accelerates. The dividend is steadily growing in line with the company's dividend policy, and the company is on its way to becoming dividend royalty. The main risk in our forecasts relates to performance fees, which are significant and generated by only a few funds.

No hurry to convert to Buy yet

UB's valuation level is neutral for 2025-2026, in both absolute and relative terms. In the long term, we believe the expected return on the stock is highly attractive at current levels, but this requires the realization of our forecast earnings growth. In the short term, there are few drivers of share price growth in the absence of earnings growth. In the short term, the expected return is limited to a dividend yield of over 6%, which does not sufficiently compensate for bearing the forecast risks. We will continue to monitor the situation from the sidelines and wait for earnings growth to resume.

Recommendation

Reduce

(was Reduce)

Business risk



Target price:

EUR 18.00

(was EUR 18.00)

Valuation risk



Share price:

EUR 18.70

| | 2025 | 2026e | 2027e | 2028e |
|-------------|--------|--------|--------|--------|
| Revenue | 57.2 | 60.7 | 67.0 | 75.4 |
| growth-% | -8% | 6% | 10% | 12% |
| EBIT adj. | 16.6 | 17.4 | 20.9 | 26.6 |
| EBIT-% adj. | 29.1 % | 28.6 % | 31.2 % | 35.3 % |
| Net Income | 12.9 | 13.1 | 16.1 | 20.7 |
| EPS (adj.) | 1.18 | 1.19 | 1.46 | 1.87 |

| | | | | |
|------------------|-------|-------|-------|-------|
| P/E (adj.) | 15.7 | 15.7 | 12.8 | 10.0 |
| P/B | 3.2 | 3.3 | 3.1 | 2.9 |
| Dividend yield-% | 6.3 % | 6.4 % | 6.7 % | 7.2 % |
| EV/EBIT (adj.) | 11.8 | 11.2 | 9.2 | 6.9 |
| EV/EBITDA | 10.0 | 9.6 | 8.0 | 6.1 |
| EV/S | 3.4 | 3.2 | 2.9 | 2.4 |

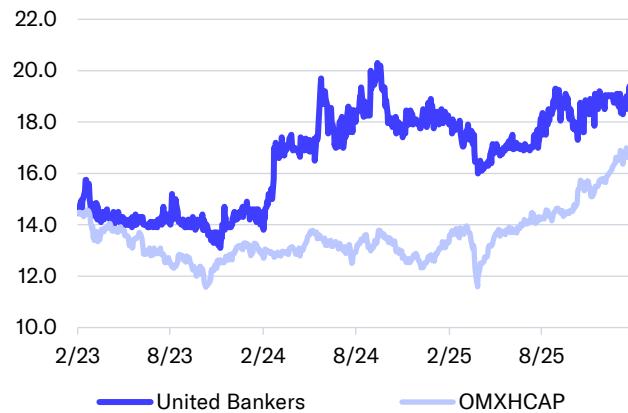
Source: Inderes

Guidance

(New guidance)

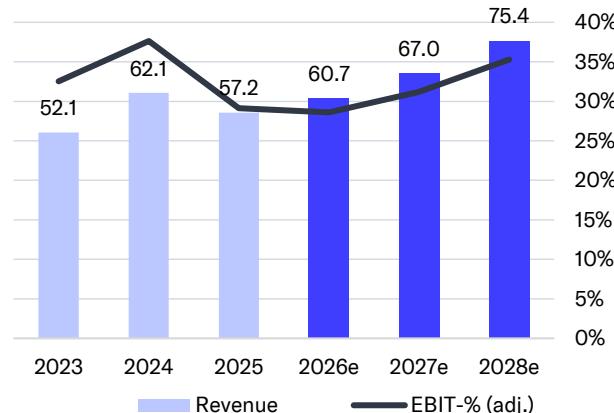
The company estimates its adjusted operating profit to be close or grow compared to 2025.

Share price



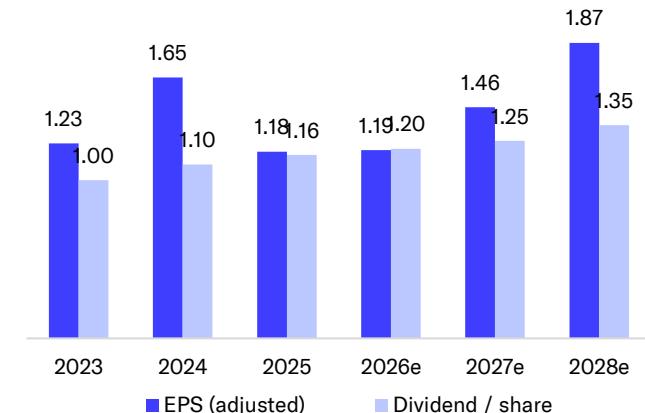
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- New product launches
- Increase in the size of existing products
- Further improvement potential in cost efficiency
- M&A transactions and consolidation of the industry

Risk factors

- Deterioration of the market situation
- The share of non-recurring revenue is still significant
- Profitability still relatively weak without performance fees

| | 2026e | 2027e | 2028e |
|----------------------------|---------|--------|--------|
| Share price | 18.7 | 18.7 | 18.7 |
| Number of shares, millions | 11.0 | 11.0 | 11.1 |
| Market cap | 206 | 206 | 207 |
| EV | 191 | 188 | 180 |
| P/E (adj.) | 15.7 | 12.8 | 10.0 |
| P/E | 15.7 | 12.8 | 10.0 |
| P/B | 3.3 | 3.1 | 2.9 |
| P/S | 3.4 | 3.1 | 2.8 |
| EV/Sales | 3.1 | 2.8 | 2.4 |
| EV/EBITDA | 9.4 | 7.8 | 6.0 |
| EV/EBIT (adj.) | 11.0 | 9.0 | 6.8 |
| Payout ratio (%) | 100.7 % | 85.5 % | 72.2 % |
| Dividend yield-% | 6.4 % | 6.7 % | 7.2 % |

Source: Inderes

No major surprises expected for the rest of the year

H2 earnings slightly below expectations

United Bankers' revenue in the second half of 2025 was 28.0 MEUR, which was in line with our estimate of 28.9 MEUR. Performance fees declined significantly from the comparison period (6.0 vs. 8.6 MEUR), which offset the moderate growth of other product lines. Performance fees exceeded our estimates, while recurring fees were on par with our projections. Growth in recurring fees remains modest due to weak sales of spearhead funds.

Regarding new sales, discretionary wealth management continued to develop strongly, and the successful recruiting of recent years, combined with a viable wealth management concept, is now reflected in strong growth. Sales of spearhead funds were as subdued as expected, and the moderate sales of traditional funds were already known in advance. Assets under management reached the next billion, standing at 5.2 BEUR by the end of the review period. Overall, UB's new sales performance in H2 was moderate but clearly below potential.

Operational EBIT was 7.9 MEUR, which was below our expectation of 9.2 MEUR. This earnings miss is due to a slight revenue deviation and higher-than-expected costs. The company has made growth investments during H2 (e.g., portfolio managers and private bankers), which explains the increase in costs. Although we consider the growth investments to be reasonable, the profitability of the company's Asset and Wealth Management, adjusted for performance fees, was again sluggish, which is an obvious blemish on the company's figures.

The board of directors proposes a total dividend of EUR 1.16 per share, to be paid in two installments. This proposal was in line with our estimate of EUR 1.15 and reflects the company's strong balance sheet and commitment to increasing profit distribution.

Guidance is cautious

United Bankers issued guidance for 2026, in which the company estimates its adjusted operating profit to be close or grow compared to 2025. Considering the slight earnings miss in H2'25, the guidance is more cautious than we expected. During the earnings call, the company emphasized its strong optimism about the wealth management market outlook and its desire to accelerate investments now. In practice, this means front-loaded costs during 2026, which will temporarily weaken the margin.

We consider these investments to be justified given that UB's position in the domestic asset management market has improved significantly in recent years. In addition, expanding the product and service offering remains necessary, as the sales outlook for the company's previous flagship products is rather subdued in the short term.

| Estimates MEUR / EUR | H2'24 | H2'25 | H2'25e | H2'25e | Consensus | | Difference (%) | 2025e |
|-------------------------|------------|------------|---------|-----------|-----------|------|------------------|---------|
| | Comparison | Actualized | Inderes | Consensus | Low | High | Act. vs. Inderes | Inderes |
| Revenue | 29.1 | 28.1 | 28.9 | | | | -3% | 57.2 |
| EBIT (adj.) | 9.9 | 7.8 | 9.2 | | | | -15% | 16.6 |
| EPS (adj.) | 0.70 | 0.56 | 0.63 | | | | -12% | 1.18 |
| DPS | 1.10 | 1.16 | 1.15 | | | | 1% | 1.16 |
| Revenue growth-% | 6.2 % | -3.6 % | -0.7 % | | | | -2.8 pp | -8.0 % |
| EBIT-%(adj.) | 33.9 % | 27.9 % | 31.8 % | | | | -3.9 pp | 29.1 % |

Source: Inderes

Start of earnings growth postponed by one year

Estimate revisions

- Our forecasts for the next few years have decreased by 8-10%. A key factor has been increased costs due to the company's investments in growth. In our revenue forecasts, we have postponed the launch of the FIGG2 fund to 2028 and expect an open-ended PE fund in H1'26 and a closed-ended PE fund in H2'26. We are also expecting a new closed-end housing fund in 2026. Additionally, we have raised our wealth management forecasts significantly. In contrast, forecasts for alternative spearhead funds have mostly declined. We have also added the Fourton [acquisition](#) to our forecasts.
- Although our revenue forecasts have not risen in line with our cost forecasts, the risk level of our estimates has decreased. The core of revenue growth is less dependent on individual spearhead funds than before, and discretionary wealth management is becoming increasingly important. In our opinion, discretionary wealth management growth naturally involves significantly less uncertainty than the turnaround of real estate funds or the success of the FIGG2 fund, for example. We have discussed the outlook for different product groups in more detail in our previous [report](#).
- Regarding forest funds, we remain significantly more cautious than the company in the short term. We are particularly concerned about a scenario in which an open-ended forest fund would have to postpone redemptions, resulting in a media frenzy similar to that seen with open-ended real estate funds. In this scenario, we find it difficult to see how negative publicity would not affect UB's fund as well, as has been the case in the real estate sector.

| Estimate revisions | 2025e | | 2025e | | Change | | 2026e | | 2026e | | Change | | 2027e | | 2027e | | Change | | |
|--------------------|-------|------|-------|------|--------|------|-------|------|-------|-----|--------|-----|-------|---|-------|-----|--------|-----|-----|
| | Old | New | Old | New | % | Old | New | % | Old | New | % | Old | New | % | Old | New | % | Old | New |
| MEUR / EUR | | | | | | | | | | | | | | | | | | | |
| Revenue | 57.3 | 57.2 | 0% | 61.5 | 60.7 | -1% | 67.9 | 67.0 | -1% | | | | | | | | | | |
| EBIT (exc. NRIs) | 17.7 | 16.6 | -6% | 19.2 | 17.4 | -10% | 22.6 | 20.9 | -8% | | | | | | | | | | |
| EBIT | 17.7 | 16.6 | -6% | 19.2 | 17.4 | -10% | 22.6 | 20.9 | -8% | | | | | | | | | | |
| EPS (excl. NRIs) | 1.22 | 1.18 | -3% | 1.30 | 1.19 | -9% | 1.58 | 1.46 | -8% | | | | | | | | | | |
| DPS | 1.15 | 1.16 | 1% | 1.20 | 1.20 | 0% | 1.25 | 1.25 | 0% | | | | | | | | | | |

Source: Inderes

Operational earnings drivers

- In our estimates, we expect new sales of spearhead funds to gradually pick up during 2026 and accelerate significantly starting in 2027. PE funds are a very welcome addition that bring much-needed breadth to the product offering. The second pillar of growth is wealth management, where we expect continued strong development. As a result of strong new sales, we forecast management fees and wealth management fees to increase by an annual average of 14% in 2025-2029.
- Performance-linked fees pose a key risk and are a variable in our forecasts. Since performance fees come from only a few funds, their predictability is poor. We expect continued strong performance fees in the coming years, although their relative share will decline. We acknowledge that performance fees still account for a significant portion of the group's total earnings and that improving profitability adjusted for performance fees is of paramount importance to the company. Due to growth investments, profitability is unlikely to improve significantly in 2026, but the conditions for improvement should be favorable from 2027 onwards. The company certainly has an opportunity to prove itself here, as improvements have been long overdue for years.
- Overall, we expect the company's earnings to remain flat in 2026 but to start growing rapidly in 2027, as new sales accelerate and cost efficiency improves. We forecast average EPS growth of around 18% for the period 2025–2029.



Group earnings estimates

| MEUR | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fee and commission income | 48.3 | 49.4 | 58.7 | 54.1 | 57.6 | 64.6 | 73.3 | 80.1 |
| Funds | 39.0 | 40.8 | 49.6 | 41.8 | 42.5 | 47.0 | 53.7 | 58.6 |
| Management fees | 23.1 | 25.9 | 26.6 | 27.5 | 29.8 | 33.3 | 38.7 | 43.5 |
| Performance fees | 14.4 | 13.6 | 21.8 | 12.7 | 11.0 | 12.0 | 13.0 | 13.0 |
| Subscription and redemption | 1.5 | 1.3 | 1.3 | 1.6 | 1.6 | 1.7 | 2.0 | 2.1 |
| Wealth management | 5.4 | 5.2 | 7.0 | 7.4 | 9.3 | 11.8 | 13.7 | 15.7 |
| Structured investment | 2.2 | 2.5 | 1.3 | 3.5 | 2.7 | 2.7 | 2.7 | 2.7 |
| Capital markets services | 1.7 | 1.0 | 0.7 | 1.4 | 3.2 | 3.2 | 3.2 | 3.2 |
| Other income | 0.3 | 2.7 | 3.5 | 2.9 | 2.7 | 2.4 | 2.2 | 2.2 |
| Income from investment services | 48.6 | 52.2 | 62.1 | 57.1 | 60.3 | 67.0 | 75.5 | 82.3 |
| Fee and commission expenses | -5.1 | -4.8 | -5.2 | -5.1 | -5.5 | -6.1 | -6.7 | -7.1 |
| Net fee and commission income | 43.4 | 47.3 | 56.9 | 52.0 | 54.9 | 60.9 | 68.8 | 75.2 |
| Personnel expenses | -17.5 | -19.0 | -21.0 | -22.2 | -24.2 | -25.9 | -27.7 | -29.5 |
| Other expenses | -9.4 | -11.4 | -12.5 | -13.2 | -13.3 | -14.1 | -14.5 | -13.9 |
| Operating profit | 16.5 | 17.0 | 23.4 | 16.6 | 17.4 | 20.9 | 26.6 | 31.8 |
| NRIs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Comparable EBIT-% | 33.9 % | 32.6 % | 37.6 % | 29.2 % | 28.8 % | 31.2 % | 35.2 % | 38.6 % |
| Personnel expenses/employee (tEUR) | -118 | -119 | -130 | -135 | -143 | -149 | -155 | -160 |
| Personnel (FTE) | 148 | 160 | 161 | 165 | 169 | 174 | 179 | 184 |
| Assets under management (MEUR) | 4411 | 4585 | 4787 | 5158 | 5774 | 6364 | 6999 | 7634 |
| Private equity funds | 1254 | 1409 | 1326 | 1352 | 1543 | 1808 | 2118 | 2428 |
| Traditional funds | 718 | 845 | 1070 | 1046 | 1296 | 1446 | 1596 | 1746 |
| Other fund capital | 630 | 635 | 564 | 640 | 640 | 640 | 640 | 640 |
| Asset management | 441 | 367 | 529 | 724 | 899 | 1074 | 1249 | 1424 |
| Other assets under management | 1367 | 1330 | 1298 | 1396 | 1396 | 1396 | 1396 | 1396 |
| Funds' fee income / fund AUM (%) | 1.50% | 1.41% | 1.68% | 1.38% | 1.22% | 1.21% | 1.23% | 1.22% |
| Management fees / fund AUM (%) | 0.89% | 0.90% | 0.90% | 0.91% | 0.86% | 0.86% | 0.89% | 0.90% |
| Share of recurring income* | 59% | 63% | 57% | 64% | 68% | 70% | 72% | 74% |
| Share of non-recurring income | 41% | 37% | 43% | 36% | 32% | 30% | 28% | 26% |

Recurring income = fund management fees + wealth management fees

Asset and Wealth Management earnings forecasts

| Asset and Wealth Management (MEUR) | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund Management | 39.0 | 40.8 | 49.6 | 41.8 | 42.5 | 47.0 | 53.7 | 58.6 |
| Management fees | 23.1 | 25.9 | 26.6 | 27.5 | 29.8 | 33.3 | 38.7 | 43.5 |
| Performance fees | 14.4 | 13.6 | 21.8 | 12.7 | 11.0 | 12.0 | 13.0 | 13.0 |
| Subscription and redemption | 1.5 | 1.3 | 1.3 | 1.6 | 1.6 | 1.7 | 2.0 | 2.1 |
| Wealth management | 5.4 | 5.2 | 7.0 | 7.4 | 9.3 | 11.8 | 13.7 | 15.7 |
| Structured investment | 2.2 | 2.5 | 1.3 | 3.5 | 2.7 | 2.7 | 2.7 | 2.7 |
| Total revenue | 46.8 | 50.6 | 60.6 | 54.5 | 56.3 | 63.0 | 71.4 | 78.3 |
| Revenue growth-% | 16% | 8% | 20% | -10% | 3% | 12% | 13% | 10% |
| Fee and commission expenses | -5.2 | -4.8 | -5.2 | -5.1 | -5.4 | -6.0 | -6.6 | -7.0 |
| Total other expenses | -22.1 | -24.6 | -26.8 | -28.8 | -30.8 | -32.5 | -34.5 | -36.4 |
| EBITDA | 19.5 | 20.0 | 27.2 | 20.1 | 19.6 | 24.0 | 30.0 | 34.5 |
| EBITDA-% | 41.6 % | 39.5 % | 44.9 % | 36.9 % | 34.7 % | 38.1 % | 42.0 % | 44.1 % |
| EBITDA excl. performance fees | 3.5 | 5.1 | 4.2 | 5.8 | 7.0 | 10.4 | 15.0 | 19.4 |
| EBITDA-% excl. performance fees | 7.5 % | 10.0 % | 6.9 % | 10.6 % | 12.3 % | 16.5 % | 21.1 % | 24.8 % |
| Assets under management | 4411 | 4585 | 4787 | 5158 | 5774 | 6364 | 6999 | 7634 |
| Private equity funds | 1254 | 1409 | 1326 | 1352 | 1543 | 1808 | 2118 | 2428 |
| Traditional funds | 718 | 845 | 1070 | 1046 | 1296 | 1446 | 1596 | 1746 |
| Other fund capital | 630 | 635 | 564 | 640 | 640 | 640 | 640 | 640 |
| Asset management | 441 | 367 | 529 | 724 | 899 | 1074 | 1249 | 1424 |
| Other assets under management | 1367 | 1330 | 1298 | 1396 | 1396 | 1396 | 1396 | 1396 |
| AUM growth y/y | -8% | 4% | 4% | 8% | 12% | 10% | 10% | 9% |
| Funds' fee income / fund AUM (%) | 1.50% | 1.41% | 1.68% | 1.38% | 1.22% | 1.21% | 1.23% | 1.22% |
| Management fees / fund AUM (%) | 0.89% | 0.90% | 0.90% | 0.91% | 0.86% | 0.86% | 0.89% | 0.90% |
| Management fees of fund management & wealth management growth-% | 10% | 9% | 8% | 4% | 12% | 15% | 16% | 13% |

Traditional funds = UB management company AUM excl.UB Forest, UB Finnish Property and UB Nordic Property funds

Equity funds = NFF funds, Lending Fund and UB Metsä, UB Suomi IP property, UB Nordic Commercial Property, UB Renewable Energy and FFG

Earnings growth drives share price

We have examined the valuation of UB using a cash flow model (DCF) and valuation multiples. Our key valuation metrics suggest that the stock is, at best, neutrally valued in the short term. In the long term, we believe the expected return on the stock is highly attractive at current levels, but this requires the realization of our forecast earnings growth. In the short term, there are few share price drivers, as earnings growth is not picking up. We reiterate our EUR 18.0 target price and Reduce recommendation and will await signs of a return to earnings growth.

Without earnings growth, expected return remains modest

Based on our 2025-2026 earnings estimates, UB's earnings-based valuation is around 15-16x, which is a rather high level for UB, given its weak earnings mix. Over the past five years, UB has traded at an average P/E of 14x. The company's positive earnings growth outlook and clear operational improvements over the past 5 years would justify even higher valuations, but the emphasis on performance fees in the earnings mix clearly lowers the acceptable valuation level for the company. In our opinion, it is clear that there is no upside in the current multiples, and shareholder returns must come from earnings growth. Once earnings growth begins, the multiples will quickly become very attractive, and, if our estimates materialize, we believe the share's +3-year expected return will be very good. However, in the short term, drivers of the share are scarce as earnings growth is still pending, and, at the same time, investors bear the obvious risk associated with realization of performance fees.

The expected near-term return relies largely on a strong dividend yield of +6%. Relative to its peers, UB is priced roughly in line with them. We believe this is justified and cannot think of reasons why UB would deserve higher or lower valuation multiples than its peers. This also supports our view that the stock is correctly priced.

Cash flow model reflects long-term potential

According to our DCF model, the value for UB is around EUR 23 (was EUR 21.7). We note that the model relies on the expectation of strong earnings growth in 2027-2029, with earnings remaining at record levels. We believe that the DCF model gives a true picture of the company's potential once the short-term uncertainty is resolved. We apply a 10% ROE requirement to UB, which is moderately in line with the company's main peers. With UB, the required return is increased in particular by the forecast risks associated with performance fees. Consequently, a lower level than the current one would also be justified if UB could improve its fee mix and increase its profitability based on recurring fees.

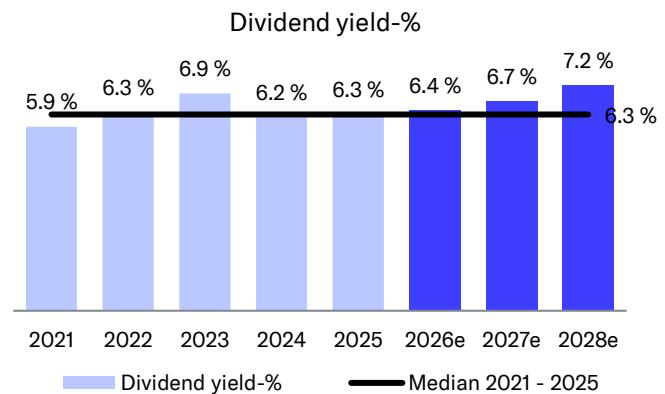
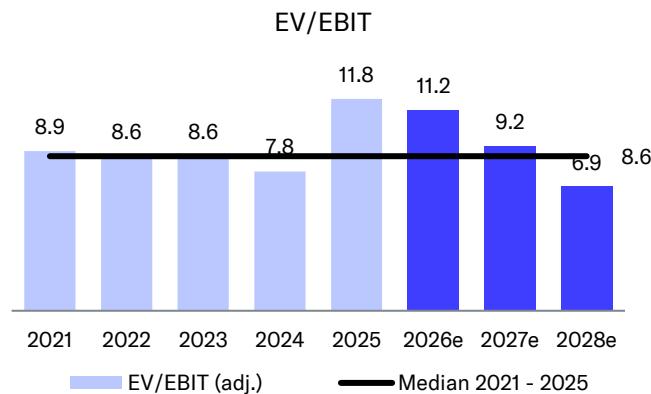
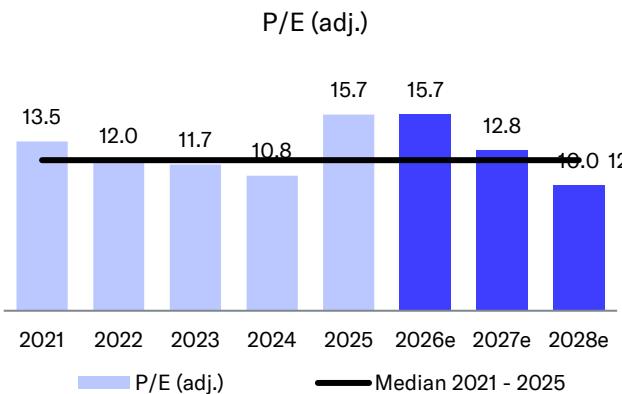
| | 2026e | 2027e | 2028e |
|----------------------------|---------|--------|--------|
| Share price | 18.7 | 18.7 | 18.7 |
| Number of shares, millions | 11.0 | 11.0 | 11.1 |
| Market cap | 206 | 206 | 207 |
| EV | 191 | 188 | 180 |
| P/E (adj.) | 15.7 | 12.8 | 10.0 |
| P/E | 15.7 | 12.8 | 10.0 |
| P/B | 3.3 | 3.1 | 2.9 |
| P/S | 3.4 | 3.1 | 2.8 |
| EV/Sales | 3.1 | 2.8 | 2.4 |
| EV/EBITDA | 9.4 | 7.8 | 6.0 |
| EV/EBIT (adj.) | 11.0 | 9.0 | 6.8 |
| Payout ratio (%) | 100.7 % | 85.5 % | 72.2 % |
| Dividend yield-% | 6.4 % | 6.7 % | 7.2 % |

Source: Inderes

Valuation table

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|----------------------------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| Share price | 13.6 | 14.2 | 14.4 | 17.8 | 18.5 | 18.7 | 18.7 | 18.7 | 18.7 |
| Number of shares, millions | 10.4 | 10.6 | 10.8 | 10.9 | 10.9 | 11.0 | 11.0 | 11.1 | 11.1 |
| Market cap | 141 | 151 | 155 | 195 | 202 | 206 | 206 | 207 | 208 |
| EV | 129 | 142 | 147 | 182 | 193 | 191 | 188 | 180 | 170 |
| P/E (adj.) | 13.5 | 12.0 | 11.7 | 10.8 | 15.7 | 15.7 | 12.8 | 10.0 | 8.3 |
| P/E | 13.7 | 12.0 | 11.7 | 10.8 | 15.7 | 15.7 | 12.8 | 10.0 | 8.3 |
| P/B | 3.2 | 3.2 | 3.0 | 3.2 | 3.2 | 3.3 | 3.1 | 2.9 | 2.5 |
| P/S | 3.2 | 3.1 | 3.0 | 3.1 | 3.5 | 3.4 | 3.1 | 2.8 | 2.5 |
| EV/Sales | 2.9 | 2.9 | 2.8 | 2.9 | 3.4 | 3.1 | 2.8 | 2.4 | 2.1 |
| EV/EBITDA | 8.1 | 7.7 | 7.6 | 7.0 | 9.8 | 9.4 | 7.8 | 6.0 | 4.8 |
| EV/EBIT (adj.) | 8.9 | 8.6 | 8.6 | 7.8 | 11.6 | 11.0 | 9.0 | 6.8 | 5.3 |
| Payout ratio (%) | 80.3 % | 76.4 % | 81.1 % | 66.7 % | 98.1 % | 100.7 % | 85.5 % | 72.2 % | 85.0 % |
| Dividend yield-% | 5.9 % | 6.3 % | 6.9 % | 6.2 % | 6.3 % | 6.4 % | 6.7 % | 7.2 % | 10.2 % |

Source: Inderes



Peer group valuation

| Peer group valuation | Market cap | EV | EV/EBIT | | EV/EBITDA | | EV/S | | P/E | | Dividend yield-% | | P/B |
|--------------------------|------------|------|---------|-------|-----------|-------|-------|-------|-------|-------|------------------|-------|-------|
| Company | MEUR | MEUR | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e |
| Alexandria | 128 | 119 | 9.0 | 8.2 | 7.8 | 7.0 | 2.2 | 2.0 | 13.1 | 11.9 | 7.4 | 8.1 | 3.5 |
| Aktia | 897 | | | | | | | | 10.9 | 10.1 | 6.7 | 7.4 | 1.3 |
| CapMan | 324 | 362 | 9.0 | 7.2 | 8.8 | 7.0 | 4.8 | 4.1 | 12.1 | 10.4 | 8.8 | 9.3 | 1.7 |
| eQ | 478 | 449 | 13.1 | 12.5 | 12.7 | 12.1 | 6.5 | 6.1 | 17.7 | 16.7 | 5.7 | 6.2 | 6.3 |
| Evli | 656 | 626 | 11.1 | 10.2 | 10.5 | 9.8 | 4.9 | 4.6 | 16.2 | 14.7 | 5.3 | 5.7 | 3.8 |
| Taaleri | 210 | 164 | 5.0 | 4.9 | 4.9 | 4.8 | 2.7 | 2.4 | 9.3 | 8.8 | 5.4 | 6.0 | 0.9 |
| Titanium | 76 | 65 | 11.3 | 14.2 | 10.3 | 12.5 | 3.2 | 3.3 | 16.3 | 19.5 | 6.0 | 5.0 | 5.0 |
| Mandatum | 3415 | 3351 | 18.3 | 18.9 | 18.3 | 18.9 | 18.4 | 18.1 | 23.3 | 22.2 | 10.5 | 8.4 | 4.0 |
| United Bankers (Inderes) | 206 | 188 | 11.0 | 9.0 | 9.4 | 7.8 | 3.1 | 2.8 | 15.7 | 12.8 | 6.4 | 6.7 | 3.3 |
| Average | | | 11.0 | 10.9 | 10.4 | 10.3 | 6.1 | 5.8 | 14.8 | 14.3 | 7.0 | 7.0 | 3.3 |
| Median | | | 11.1 | 10.2 | 10.3 | 9.8 | 4.8 | 4.1 | 14.6 | 13.3 | 6.3 | 6.8 | 3.7 |
| Diff-% to median | | | -1 % | -12 % | -9 % | -20 % | -34 % | -32 % | 7 % | -4 % | 1 % | -1 % | -10 % |

Source: Refinitiv / Inderes

Income statement

| Income statement | 2024 | H1'25 | H2'25 | 2025 | H1'26e | H2'26e | 2026e | 2027e | 2028e | 2029e |
|---------------------|------|-------|-------|------|--------|--------|-------|-------|-------|-------|
| Revenue | 62.1 | 29.1 | 28.1 | 57.2 | 29.4 | 31.3 | 60.7 | 67.0 | 75.4 | 82.2 |
| EBITDA | 26.1 | 10.3 | 9.3 | 19.6 | 9.5 | 10.9 | 20.4 | 24.1 | 30.1 | 35.5 |
| Depreciation | -2.7 | -1.5 | -1.5 | -3.0 | -1.5 | -1.5 | -3.0 | -3.2 | -3.5 | -3.7 |
| EBIT (excl. NRI) | 23.4 | 8.8 | 7.8 | 16.6 | 8.0 | 9.4 | 17.4 | 20.9 | 26.6 | 31.8 |
| EBIT | 23.4 | 8.8 | 7.8 | 16.6 | 8.0 | 9.4 | 17.4 | 20.9 | 26.6 | 31.8 |
| Net financial items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| PTP | 23.4 | 8.8 | 7.8 | 16.6 | 8.0 | 9.4 | 17.4 | 20.9 | 26.6 | 31.8 |
| Taxes | -4.9 | -1.8 | -1.7 | -3.5 | -1.6 | -1.9 | -3.5 | -4.0 | -5.1 | -6.0 |
| Minority interest | -0.4 | -0.2 | 0.0 | -0.2 | -0.4 | -0.4 | -0.8 | -0.8 | -0.8 | -0.8 |
| Net earnings | 18.0 | 6.8 | 6.1 | 12.9 | 6.0 | 7.1 | 13.1 | 16.1 | 20.7 | 25.0 |
| EPS (adj.) | 1.64 | 0.62 | 0.56 | 1.18 | 0.55 | 0.64 | 1.19 | 1.46 | 1.87 | 2.24 |
| EPS (rep.) | 1.65 | 0.62 | 0.56 | 1.18 | 0.55 | 0.64 | 1.19 | 1.46 | 1.87 | 2.24 |

| Key figures | 2024 | H1'25 | H2'25 | 2025 | H1'26e | H2'26e | 2026e | 2027e | 2028e | 2029e |
|------------------------|--------|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| Revenue growth-% | 19.2 % | -12.0 % | -3.6 % | -8.0 % | 1.1 % | 11.6 % | 6.3 % | 10.3 % | 12.4 % | 9.1 % |
| Adjusted EBIT growth-% | 37.8 % | -34.8 % | -20.6 % | -28.8 % | -8.9 % | 19.4 % | 4.4 % | 20.4 % | 27.1 % | 19.6 % |
| EBITDA-% | 42.0 % | 35.5 % | 33.2 % | 34.4 % | 32.4 % | 34.6 % | 33.5 % | 36.0 % | 39.9 % | 43.2 % |
| Adjusted EBIT-% | 37.6 % | 30.3 % | 27.9 % | 29.1 % | 27.3 % | 29.8 % | 28.6 % | 31.2 % | 35.3 % | 38.7 % |
| Net earnings-% | 29.0 % | 23.5 % | 21.7 % | 22.6 % | 20.5 % | 22.6 % | 21.6 % | 24.1 % | 27.5 % | 30.4 % |

Source: Inderes

Balance sheet

| Assets | 2024 | 2025 | 2026e | 2027e | 2028e |
|--------------------------|------|------|-------|-------|-------|
| Non-current assets | 47.0 | 47.6 | 52.5 | 53.3 | 53.9 |
| Goodwill | 15.6 | 15.6 | 19.6 | 19.6 | 19.6 |
| Intangible assets | 6.6 | 7.3 | 8.2 | 8.8 | 9.3 |
| Tangible assets | 2.1 | 1.9 | 2.0 | 2.2 | 2.3 |
| Associated companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investments | 22.8 | 22.8 | 22.8 | 22.8 | 22.8 |
| Other non-current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred tax assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current assets | 41.5 | 33.4 | 38.5 | 42.7 | 51.5 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other current assets | 26.3 | 21.3 | 21.3 | 21.3 | 21.3 |
| Receivables | 1.8 | 1.7 | 1.8 | 2.0 | 2.3 |
| Cash and equivalents | 13.3 | 10.3 | 15.3 | 19.3 | 27.9 |
| Balance sheet total | 88.5 | 81.0 | 91.0 | 96.0 | 105 |

Source: Inderes

| Liabilities & equity | 2024 | 2025 | 2026e | 2027e | 2028e |
|-----------------------------|------|------|-------|-------|-------|
| Equity | 61.4 | 63.2 | 64.4 | 68.2 | 75.9 |
| Share capital | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 |
| Retained earnings | 35.3 | 36.7 | 37.1 | 40.0 | 47.0 |
| Hybrid bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Revaluation reserve | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 |
| Other equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minorities | 0.3 | 0.8 | 1.6 | 2.4 | 3.2 |
| Non-current liabilities | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Deferred tax liabilities | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest bearing debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Convertibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current liabilities | 25.2 | 24.1 | 24.7 | 26.0 | 27.6 |
| Interest bearing debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payables | 12.6 | 11.5 | 12.1 | 13.4 | 15.1 |
| Other current liabilities | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| Balance sheet total | 88.4 | 89.1 | 91.0 | 96.0 | 105 |

DCF-calculation

| DCF model | 2025 | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | TERM |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue growth-% | -8.0 % | 6.3 % | 10.3 % | 12.4 % | 9.1 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 2.5 % | 2.5 % |
| EBIT-% | 29.1 % | 28.6 % | 31.2 % | 35.3 % | 38.7 % | 33.0 % | 32.0 % | 30.0 % | 30.0 % | 30.0 % | 30.0 % | 30.0 % |
| EBIT (operating profit) | 16.6 | 17.4 | 20.9 | 26.6 | 31.8 | 28.0 | 27.9 | 27.0 | 27.8 | 28.6 | 29.3 | |
| + Depreciation | 3.0 | 3.0 | 3.2 | 3.5 | 3.7 | 3.9 | 4.0 | 4.1 | 4.2 | 4.3 | 4.4 | |
| - Paid taxes | -3.5 | -3.5 | -4.0 | -5.1 | -6.0 | -5.3 | -5.3 | -5.1 | -5.3 | -5.4 | -5.6 | |
| - Tax, financial expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| + 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 | 4.0 | 0.6 | 1.1 | 1.4 | 1.2 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.4 | |
| Operating cash flow | 20.1 | 17.4 | 21.2 | 26.5 | 30.6 | 26.9 | 27.1 | 26.4 | 27.2 | 27.9 | 28.5 | |
| + Change in other long-term liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Gross CAPEX | -3.6 | -7.9 | -4.1 | -4.1 | -4.3 | -4.3 | -4.4 | -4.4 | -4.5 | -4.5 | -5.9 | |
| Free operating cash flow | 16.6 | 9.5 | 17.2 | 22.3 | 26.4 | 22.6 | 22.7 | 22.0 | 22.7 | 23.4 | 22.6 | |
| +/- Other | -6.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| FCFF | 10.6 | 9.5 | 17.2 | 22.3 | 26.4 | 22.6 | 22.7 | 22.0 | 22.7 | 23.4 | 22.6 | 309 |
| Discounted FCFF | | 8.8 | 14.4 | 17.0 | 18.2 | 14.2 | 13.0 | 11.4 | 10.7 | 10.0 | 8.8 | 121 |
| Sum of FCFF present value | | 247 | 238 | 224 | 207 | 189 | 175 | 162 | 150 | 139 | 129 | 121 |
| Enterprise value DCF | | 247 | | | | | | | | | | |
| - Interest bearing debt | 0.0 | | | | | | | | | | | |
| + Cash and cash equivalents | 10.3 | | | | | | | | | | | |
| -Minorities | -5.0 | | | | | | | | | | | |
| -Dividend/capital return | 0.0 | | | | | | | | | | | |
| Equity value DCF | 252 | | | | | | | | | | | |
| Equity value DCF per share | 23.0 | | | | | | | | | | | |

Cash flow distribution

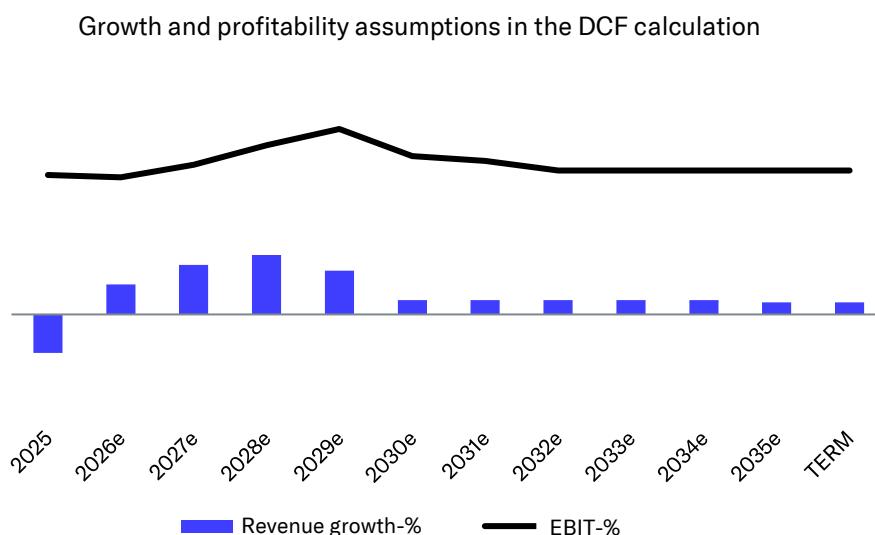
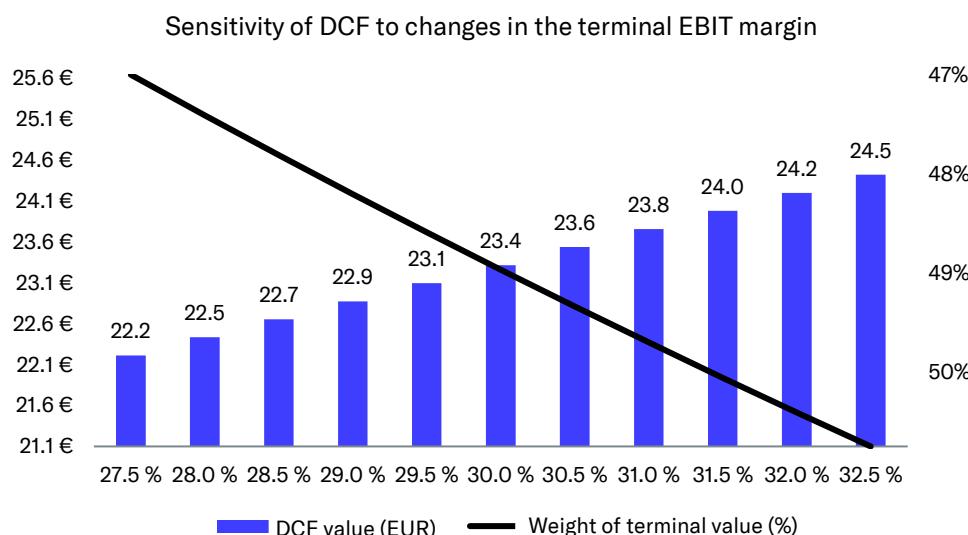
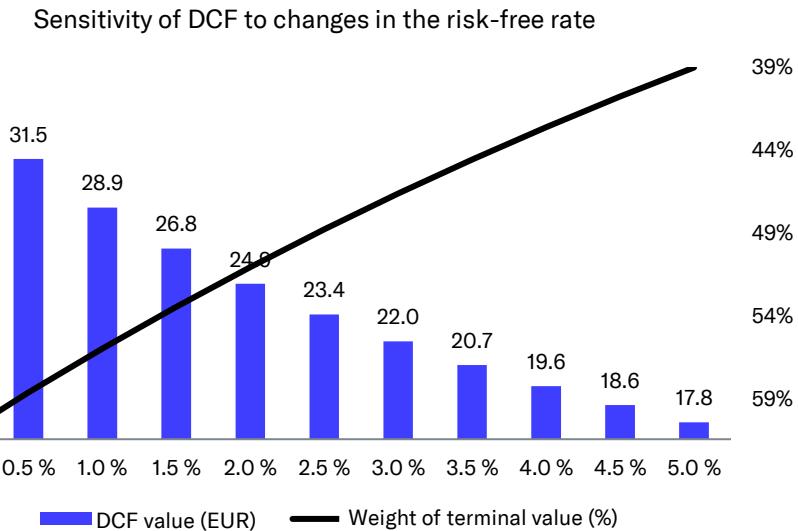
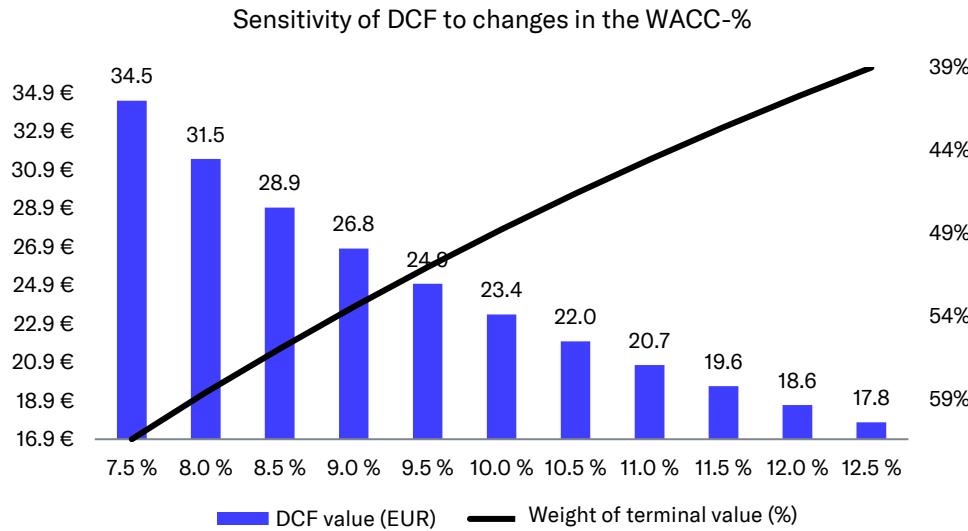


| WACC |
|--|
| Tax-% (WACC) 20.0 % |
| Target debt ratio (D/(D+E) 0.0 % |
| Cost of debt 5.0 % |
| Equity Beta 1.20 |
| Market risk premium 4.75% |
| Liquidity premium 1.80% |
| Risk free interest rate 2.5 % |
| Cost of equity 10.0 % |
| Weighted average cost of capital (WACC) 10.0 % |



■ 2026e-2030e ■ 2031e-2035e ■ TERM

DCF sensitivity calculations and key assumptions in graphs



Summary

| Income statement | 2023 | 2024 | 2025 | 2026e | 2027e | Per share data | 2023 | 2024 | 2025 | 2026e | 2027e |
|---------------------------|-------|-------|-------|-------|-------|--------------------------|---------|---------|---------|---------|---------|
| Revenue | 52.1 | 62.1 | 57.2 | 60.7 | 67.0 | EPS (reported) | 1.23 | 1.65 | 1.18 | 1.19 | 1.46 |
| EBITDA | 19.2 | 26.1 | 19.6 | 20.4 | 24.1 | EPS (adj.) | 1.23 | 1.65 | 1.18 | 1.19 | 1.46 |
| EBIT | 17.0 | 23.4 | 16.6 | 17.4 | 20.9 | OCF / share | 1.22 | 2.69 | 1.84 | 1.59 | 1.92 |
| PTP | 17.0 | 23.4 | 16.6 | 17.4 | 20.9 | OFCF / share | 0.94 | 1.14 | 0.97 | 0.87 | 1.56 |
| Net Income | 13.3 | 18.0 | 12.9 | 13.1 | 16.1 | Book value / share | 4.75 | 5.59 | 5.71 | 5.72 | 5.96 |
| Extraordinary items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Dividend / share | 1.00 | 1.10 | 1.16 | 1.20 | 1.25 |
| Balance sheet | 2023 | 2024 | 2025 | 2026e | 2027e | Growth and profitability | 2023 | 2024 | 2025 | 2026e | 2027e |
| Balance sheet total | 76.1 | 88.5 | 81.0 | 91.0 | 96.0 | Revenue growth-% | 7% | 19% | -8% | 6% | 10% |
| Equity capital | 51.6 | 61.4 | 63.2 | 64.4 | 68.2 | EBITDA growth-% | 4% | 36% | -25% | 4% | 19% |
| Goodwill | 15.6 | 15.6 | 15.6 | 19.6 | 19.6 | EBIT (adj.) growth-% | 3% | 38% | -29% | 4% | 20% |
| Net debt | -9.4 | -13.3 | -10.3 | -15.3 | -19.3 | EPS (adj.) growth-% | 4% | 34% | -28% | 1% | 23% |
| Cash flow | 2023 | 2024 | 2025 | 2026e | 2027e | EBITDA-% | 36.8 % | 42.0 % | 34.4 % | 33.5 % | 36.0 % |
| EBITDA | 19.2 | 26.1 | 19.6 | 20.4 | 24.1 | EBIT (adj.)-% | 32.5 % | 37.6 % | 29.1 % | 28.6 % | 31.2 % |
| Change in working capital | -3.4 | 9.4 | 4.0 | 0.6 | 1.1 | EBIT-% | 32.5 % | 37.6 % | 29.1 % | 28.6 % | 31.2 % |
| Operating cash flow | 13.2 | 29.4 | 20.1 | 17.4 | 21.2 | ROE-% | 26.9 % | 32.1 % | 20.9 % | 20.9 % | 25.1 % |
| CAPEX | -3.0 | -16.9 | -3.6 | -7.9 | -4.1 | ROI-% | 34.1 % | 41.4 % | 26.7 % | 27.2 % | 31.5 % |
| Free cash flow | 10.2 | 12.4 | 10.6 | 9.5 | 17.2 | Equity ratio | 67.8 % | 69.4 % | 78.1 % | 70.8 % | 71.1 % |
| | | | | | | Gearing | -18.1 % | -21.6 % | -16.4 % | -23.8 % | -28.3 % |
| Valuation multiples | 2023 | 2024 | 2025 | 2026e | 2027e | | | | | | |
| EV/S | 2.8 | 2.9 | 3.4 | 3.2 | 2.9 | | | | | | |
| EV/EBITDA | 7.6 | 7.0 | 10.0 | 9.6 | 8.0 | | | | | | |
| EV/EBIT (adj.) | 8.6 | 7.8 | 11.8 | 11.2 | 9.2 | | | | | | |
| P/E (adj.) | 11.7 | 10.8 | 15.7 | 15.7 | 12.8 | | | | | | |
| P/B | 3.0 | 3.2 | 3.2 | 3.3 | 3.1 | | | | | | |
| Dividend-% | 6.9 % | 6.2 % | 6.3 % | 6.4 % | 6.7 % | | | | | | |
| 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. Per-share figures are calculated using the number of shares at year-end.

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.

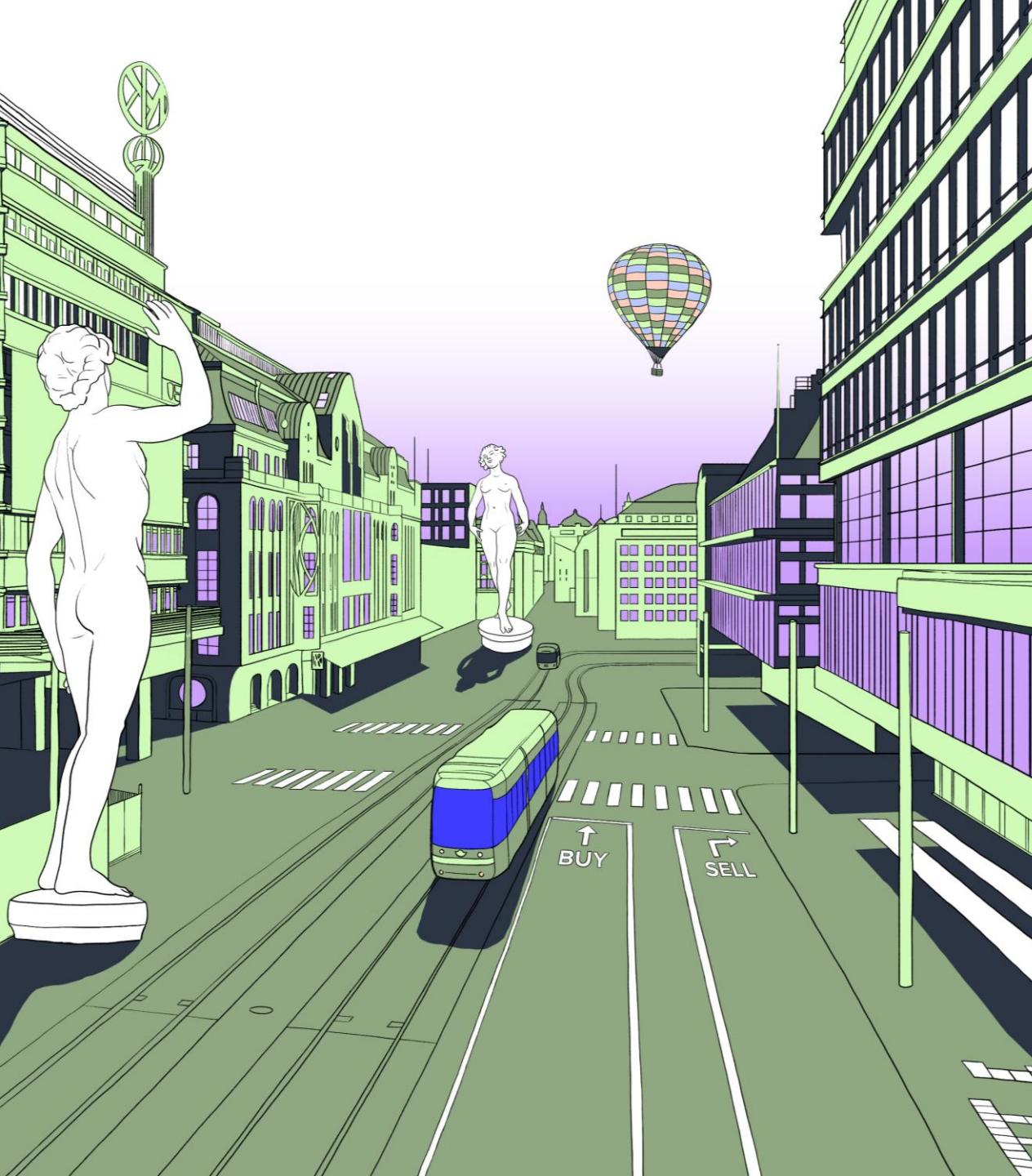
Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The 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 |
| <p>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.</p> | |
| <p>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.</p> | |
| <p>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.</p> | |
| <p>More information about research disclaimers can be found at www.inderes.fi/research-disclaimer.</p> | |
| <p>Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.</p> | |

Recommendation history (>12 mo)

| Date | Recommendation | Target | Share price |
|------------|----------------|---------|-------------|
| 8/23/2019 | Reduce | 7.50 € | 7.40 € |
| 12/16/2019 | Sell | 8.20 € | 9.35 € |
| 12/20/2019 | Sell | 8.20 € | 8.95 € |
| 2/7/2020 | Reduce | 9.00 € | 9.45 € |
| 3/3/2020 | Reduce | 9.00 € | 8.90 € |
| 3/23/2020 | Reduce | 6.40 € | 6.90 € |
| 5/14/2020 | Reduce | 7.50 € | 7.75 € |
| 6/8/2020 | Reduce | 8.00 € | 7.95 € |
| 8/27/2020 | Reduce | 8.80 € | 9.00 € |
| 10/26/2020 | Reduce | 9.00 € | 9.30 € |
| 2/22/2021 | Reduce | 11.00 € | 12.80 € |
| 5/26/2021 | Reduce | 13.00 € | 13.15 € |
| 8/27/2021 | Reduce | 12.50 € | 14.30 € |
| 9/24/2021 | Reduce | 14.00 € | 13.60 € |
| 2/21/2022 | Reduce | 14.00 € | 13.95 € |
| 4/11/2022 | Reduce | 14.00 € | 13.70 € |
| 8/29/2022 | Reduce | 14.00 € | 13.85 € |
| 2/6/2023 | Accumulate | 16.00 € | 14.30 € |
| 2/20/2023 | Accumulate | 16.00 € | 14.80 € |
| 8/25/2023 | Accumulate | 16.00 € | 14.80 € |
| 2/19/2024 | Accumulate | 17.00 € | 14.60 € |
| 3/7/2024 | Accumulate | 19.00 € | 17.00 € |
| 6/26/2024 | Reduce | 19.00 € | 18.55 € |
| 8/26/2024 | Reduce | 19.00 € | 19.35 € |
| 2/14/2025 | Reduce | 18.00 € | 17.90 € |
| 5/19/2025 | Reduce | 17.00 € | 17.15 € |
| 8/22/2025 | Reduce | 18.00 € | 17.50 € |
| 12/2/2025 | Reduce | 18.00 € | 18.50 € |
| 2/13/2026 | Reduce | 18.00 € | 18.70 € |



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

inder
res.