AUROORA YHTIÖT

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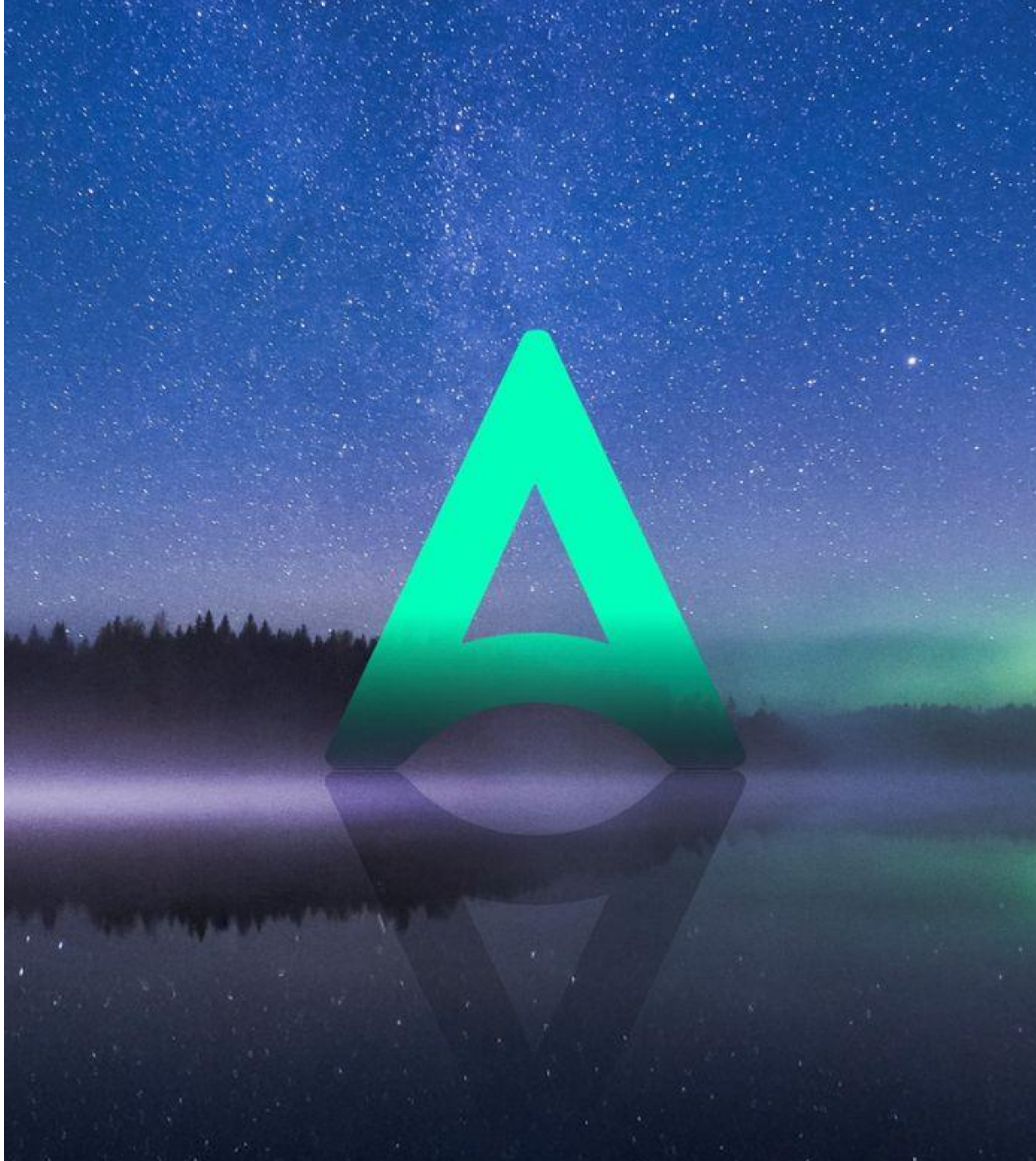
Roni Peuranheimo, Analyst
+358 505610455
roni.peuranheimo@inderes.fi

INDERES CORPORATE CUSTOMER

COMPANY REPORT



Flywheel gaining momentum

Auroora's Q2 figures clearly exceeded our estimates. The strong and broad-based organic growth was particularly promising. The share's valuation has risen (2027e adj. EV/EBIT 13x), but the business's organic trend and the value creation opportunities arising from a strong balance sheet argue for us to remain on board with the compounder's flywheel. We have made clear upward revisions to our organic growth estimates, which also raises acceptable valuation multiples. We raise our target price to EUR 11.5 (was EUR 8.0) and reiterate our Accumulate recommendation.

Strong growth across all segments

Auroora's Q2 revenue grew by 41% to 75.0 MEUR, beating our forecast of 24% growth by a clear margin. Organic growth was as high as 26%, and positively, it was broad-based across all segments. However, in our assessment, it was particularly strong in the Electrification and Automation segment. Here, the development was supported to some extent by timing factors (completion of large projects transferred from Q1), which boosted revenue by ~4 MEUR. Overall organic growth in H1 was 21%, which better reflects the trend for the entire first half of the year. Adjusted EBITA more than doubled to 6.5 MEUR (Q2'25: 2.7 MEUR), clearly exceeding our 4.1 MEUR estimate. Earnings also improved in every segment, with about half of the improvement coming from completed acquisitions and half organically. Return on capital employed (ROCE) rose to 17.5% in Q2, already exceeding the company's target level of 15%. However, the company is sticking to its target, as too strict a target could negatively impact the pace of reinvestment.

Strong balance sheet offers dry powder for M&A

Auroora's balance sheet is strong after the IPO (net debt/EBITDA 0.7x vs. Q4'25 2.1x). Thus, we estimate the company could immediately allocate 30-40 MEUR to M&A while remaining at roughly its 2.0x target level. The company described its project pipeline as strong after the IPO, and we consider new deals likely in the remainder of the year.

Order book supports the near-term outlook, significant upward revisions to forecasts

Auroora does not provide guidance, so the most important near-term indicator is the order book, which grew to 169.5 MEUR (Q1'26: 162.5 MEUR), driven by Electrification and Automation. The order book also includes deals for next year, which improves visibility. Demand is particularly supported by investments in electricity grids, energy efficiency, data centers, and industrial electrification, as well as defense and security of supply projects. The demand environment is naturally supported by Finland's generally revitalized economic growth. We raised our operating profit forecasts for the next few years by some 22-26%, although some of this increase came from the Suomen Teknohaus acquisition. We expect Auroora's revenue to grow by 30% to 267 MEUR this year, and adjusted EBITA to improve to 21.8 MEUR. The forecasts do not include acquisitions and will therefore be updated as deals materialize.

We remain on board with the flywheel

Auroora's adjusted P/E ratios for 2026-2027 are 20x-16x, and the corresponding adjusted EV/EBIT ratios are 15x-13x. We believe the current year's multiples are somewhat tight, but these do not account for completed acquisitions, and next year's multiples are already moderate, considering the business's strong organic growth outlook. Our DCF model indicates a value of EUR 9.6 per share. The share is thus slightly above the current price and, in our view, already prices in some value creation from future acquisitions. However, we believe this is justified given the company's track record in recent years and the opportunities created by its strong balance sheet. Valuation risk has naturally increased with the share price appreciation, but we believe the risk/reward ratio at the current valuation is still attractive as the compounder's flywheel moves in the right direction.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 11.50
(was EUR 8.00)

Share price:
EUR 9.99

Business risk

●●●○○

Valuation risk

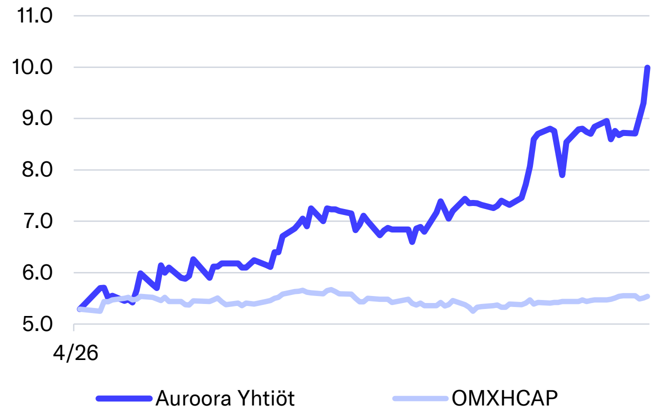
●●●●○

	2025	2026e	2027e	2028e
Revenue	205.4	267.2	288.1	304.6
growth-%	44%	30%	8%	6%
EBIT adj.	12.8	21.0	23.6	24.9
EBIT-% adj.	6.2 %	7.9 %	8.2 %	8.2 %
Net Income	2.4	7.0	12.5	13.9
EPS (adj.)	0.38	0.50	0.61	0.66
P/E (adj.)	0.0	19.9	16.4	15.2
P/B	0.0	2.7	2.4	2.2
Dividend yield-%		0.2 %	0.3 %	0.4 %
EV/EBIT (adj.)	4.0	14.8	13.0	11.6
EV/EBITDA	3.0	11.4	9.9	8.8
EV/S	0.2	1.2	1.1	1.0

Source: Inderes

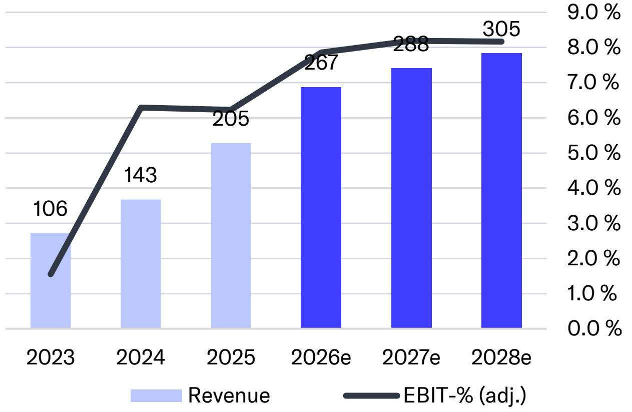
Guidance (Unchanged)

Share price



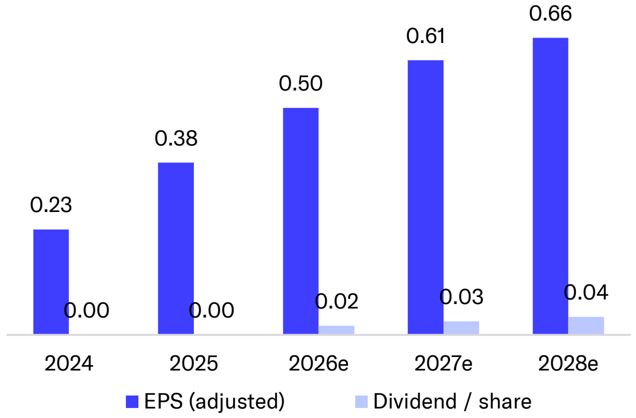
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- The compound interest effect when free cash flow is allocated to acquisitions with a targeted return on capital of over 15%
- Investing net proceeds from the IPO (around 38 MEUR) into SME acquisitions at low multiples
- Succeeding in developing current holdings
- Strong growth drivers especially in the Electrification and Automation segment

Risk factors

- Failure in acquisitions
- Finding suitable acquisition targets that meet the criteria
- Dependence on the development of the Finnish economy
- The EBIT margin still lags behind the best peers, somewhat limiting cyclical resilience
- Key personnel risks in a decentralized organization

Valuation	2026e	2027e	2028e
Share price	9.99	9.99	9.99
Number of shares, millions	30.0	30.0	30.0
Market cap	299	299	299
EV	312	306	290
P/E (adj.)	19.9	16.4	15.2
P/E	42.8	24.0	21.5
P/B	2.7	2.4	2.2
P/S	1.1	1.0	1.0
EV/Sales	1.2	1.1	1.0
EV/EBITDA	11.4	9.9	8.8
EV/EBIT (adj.)	14.8	13.0	11.6
Payout ratio (%)	8.6 %	7.2 %	8.6 %
Dividend yield-%	0.2 %	0.3 %	0.4 %

Source: Inderes

Excellent development across the board

Organic revenue growth accelerated

Auroora's Q2 revenue grew by 41% to 75.0 MEUR, clearly exceeding our forecast of 24% growth. The beat was almost entirely due to faster-than-expected organic growth, particularly in the largest segment, Electrification and Automation. The segment's revenue grew by 32%, most of which was organic. Organic growth was partly supported by the completion of large projects from BTB Transformers, WestimQPower, and Sähkölandia that were deferred from Q1. The scale of these was apparently around 4 MEUR, providing a good addition to organic growth. However, similar deliveries occur regularly. However, H1 growth better reflects the overall growth trend (Group organic growth in H1 was 21%).

The Industrial Products and Services segment grew mainly inorganically by 63% to 22.3 MEUR, but also organically. Clean Water and Environmental Technology grew by 49% to 6.8 MEUR due to strong organic development and the Rasmix acquisition. H1 revenue grew by 41.5% to 126.3 MEUR and LTM revenue increased by 33% to 253.3 MEUR (Q2’25: 190.1 MEUR).

Adjusted EBITA more than doubled

Adjusted EBITA jumped to 6.5 MEUR (Q2’25: 2.7 MEUR), clearly exceeding our 4.1 MEUR estimate. The margin rose to 8.7% (Q2'25: 5.0%), driven by strong organic development and structurally improved profitability due to completed acquisitions. The company reported that one-half of the H1 adjusted EBITA growth was organic and one-half came from acquisitions. For Q2, larger deliveries scheduled for the quarter in the Electrification and Automation segment naturally supported earnings development. The rolling 12-month adjusted EBITA rose to 20.2 MEUR (Q2'25: 11.3 MEUR).

In Electrification and Automation, adjusted EBITA improved to 2.8 MEUR (Q2'25: 1.8 MEUR), supported particularly by the improved profitability of BTB Transformers and the consolidation of WestimQPower into the figures. In Industrial Products and Services, earnings improved to 3.3 MEUR (Q2'25: 1.4 MEUR), particularly due to acquisitions. In Clean Water, the result rose to 0.7 MEUR (Q2’25: 0.0 MEUR), which was promising as this segment has been clearly the weakest performer in terms of profitability and is in a turnaround phase. Profitability development was well supported by the Rasmix acquisition completed earlier in the year, and also by the organic development of Vestell and Avalon through both volume growth and pricing. The result for the Other segment was also slightly better than our expectations (-0.2 MEUR). Non-recurring IPO-related costs were 0.5 MEUR, which are not expected to recur.

Net financial expenses in Q2 were slightly higher than we expected (-0.8 MEUR) due to higher interest expenses. The company renegotiated its financing package in Q2 after the listing, so we expect financing costs to decrease starting from Q3.

Cash flow at a good level despite growth

H1 operating cash flow was 7.6 MEUR, which was a good level relative to operating profit (adj. EBITA 8.2 MEUR). Strong growth has not tied up significant working capital (H1 change +0.1 MEUR). For a compounder, cash flow is critical for reinvestment capacity, so the working capital management seen in the early part of the year was promising.

Estimates	**Q2'25**	**Q2'26**	**Q2'26e**	**Q2'26e**	**Consensus**		**Difference (%)**	**2026e**
MEUR / EUR	**Comparison**	**Actualized**	**Inderes**	**Consensus**	**Low**	**High**	**Act. vs. inderes**	**Inderes**
Revenue	53.0	75.0	65.5				14%	267
EBITA (adj.)	2.7	6.5	4.1					17.8
EBIT	-	4.2	2.3				82%	13.0
PTP	-	3.4	2.0				72%	8.3
EPS (reported)	-	0.11	0.05				110%	0.23
Revenue growth-%	-	41.4 %	23.6 %				17.8 pp	30.1 %
EBITA (adj.)	5.0 %	8.7 %	6.3 %				2.4 pp	7.9 %

Source: Inderes

Significant increases in forecasts

IPO strengthened the balance sheet as expected

At the end of Q2, Auroora had 18.8 MEUR and net debt/EBITDA was 0.7x (2025: 2.1x), reflecting the strengthened balance sheet due to the IPO. Thus, the company has plenty of firepower to put capital to work in new acquisitions. We estimate that the company could immediately allocate 30-40 MEUR while remaining approximately within its net debt/EBITDA target (2.0x). The company also commented that its project pipeline is strong after the IPO, and we consider it likely that the company will make acquisitions later this year.

Capital is already generating the targeted return

Auroora's return on capital employed (ROCE%) rose to 17.5% in Q2, exceeding the company's target level (above 15%). However, the company did not consider it relevant to raise its target in the near future, as too strict a target could affect the reinvestment rate. We consider this justified, provided that the improved level is not used as a reason to loosen acquisition criteria to achieve growth. However, the company stated that it is building capabilities for the next growth phase by developing its organization, management network, and scalable operating models. The company was optimistic about the efficiency benefits brought by AI, which is also an area where it seeks to share its best practices with its portfolio companies.

Good growth in the order book

Auroora, like other compounders, does not issue separate financial guidance. For short-term development, guidance can be found in the company's reported order book, which grew to 169.5 MEUR (Q1'26: 162.5 MEUR), driven almost entirely by the Electrification and Automation segment. The order book in this segment also has the best informational value, as we believe it best describes the outlook for the coming quarters. According to the company, the order book is also starting to include a good number of deals for next year, increasing visibility. Overall, the positive outlook for the order book is supported by investments in power grids, energy efficiency, data centers, and industrial electrification, as well as defense and security of supply projects.

Significant increases in forecasts

A Q2 performance that was clearly stronger than our expectations led us to make quite significant estimate upgrades for the coming years. These were mainly impacted by a stronger organic growth outlook than our previous estimate, and partly as a result, we raised our relative profitability forecasts (most clearly in Clean Water and Environmental Technology). The forecast upgrades were also influenced by the Suomen Teknohaus acqusition, which will be consolidated into the company's figures starting in August. Our EBIT estimates for the next few years increased by approximately 22-26%. Our EPS estimates increased somewhat more moderately, as we slightly raised our financial cost estimates.

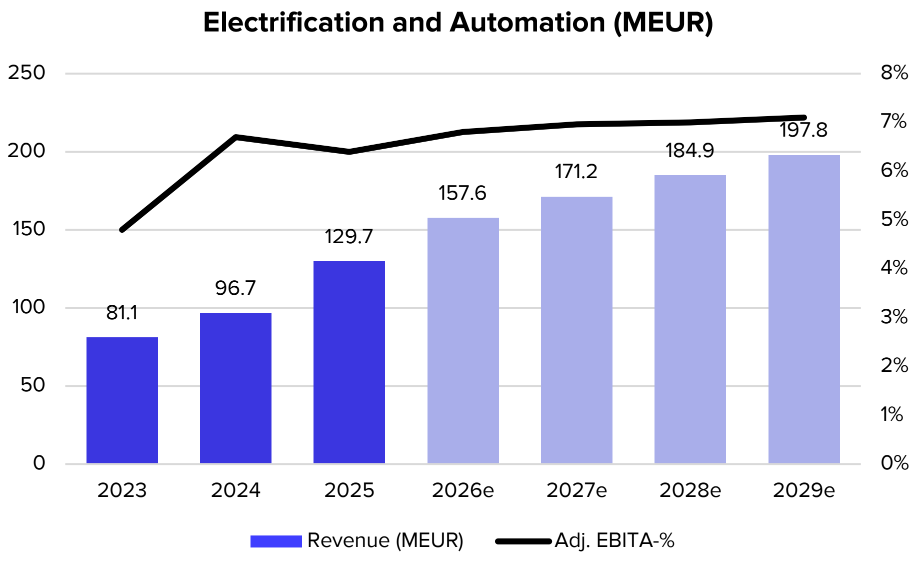
We expect Auroora's revenue to grow by 30% this year to 267 MEUR, with adjusted EBITA reaching 21.8 MEUR (8.2% of revenue). Next year, we expect revenue to grow by 8% to 288 MEUR and adjusted EBITA to improve to 24.4 MEUR (8.5% of revenue). Our forecasts only include already completed acquisitions, so if the company makes new deals, the forecasts will be updated.

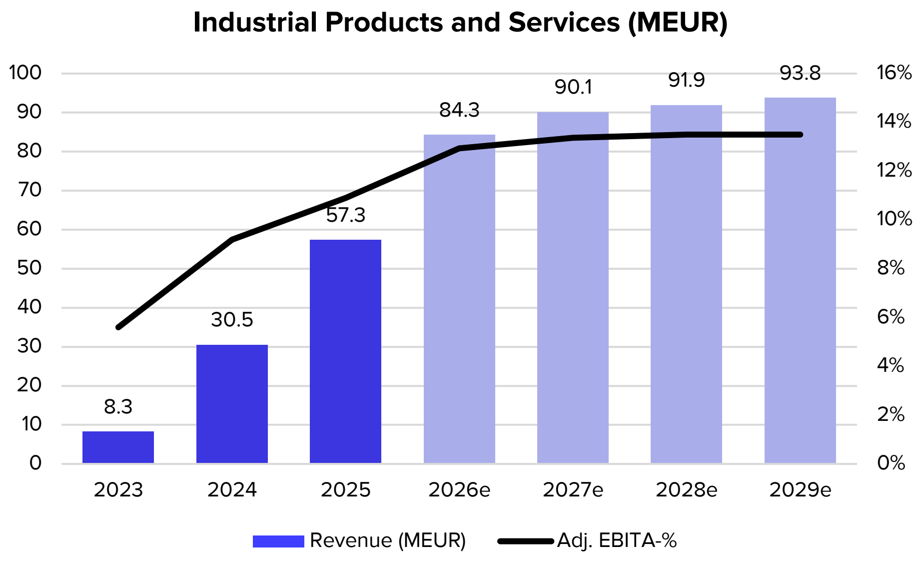
Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	254	267	5%	268	288	7%	284	305	7%
EBITDA	23.6	27.2	15%	26.5	30.9	17%	28.6	32.9	15%
EBIT (exc. NRIs)	17.1	21.0	23%	18.8	23.6	26%	20.4	24.9	22%
EBIT	9.9	13.0	32%	12.0	16.4	37%	13.7	17.7	29%
PTP	6.1	8.3	36%	11.7	15.4	32%	13.9	17.2	24%
EPS (excl. NRIs)	0.41	0.50	22%	0.49	0.61	23%	0.55	0.66	19%
DPS	0.02	0.02	0%	0.03	0.03	0%	0.04	0.04	0%

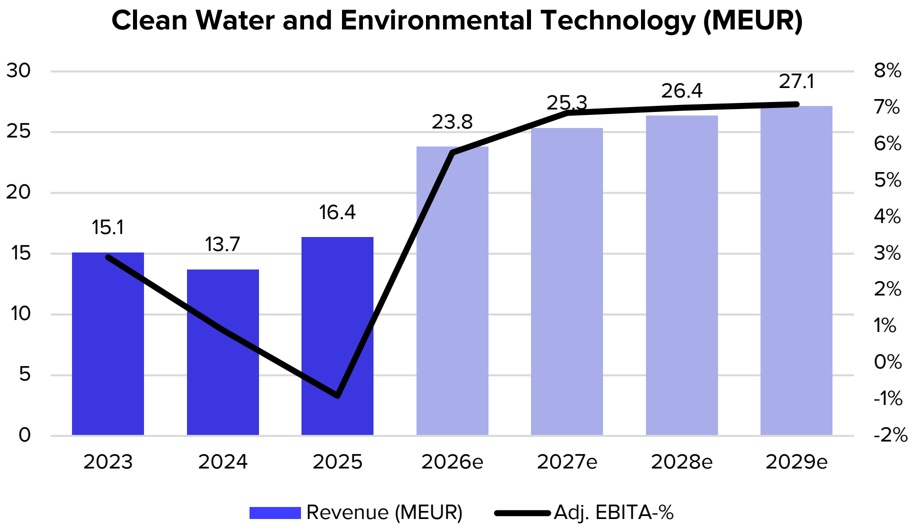
Source: Inderes

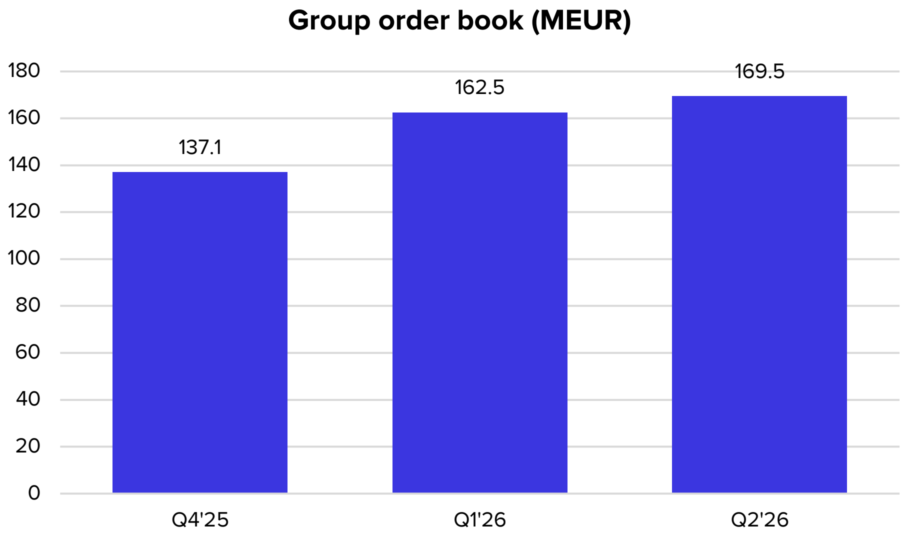
Auroora Group Q2/2026 Webcast

Estimates and order book









Valuation

Next year's multiples are reasonable

Auroora's value creation opportunities, in line with its compounder model, consist of two components. The first is the current business, which, however, is a constantly evolving entity in the compounder model. The second component is the value creation potential of the acquisition strategy. For a compounder stock's risk/reward ratio, it is relevant how much the stock prices in successful capital allocation. The value that should be attributed to future arrangements is influenced by, among other things, the company's historical track record of value creation (returns on capital), its balance sheet position, and the M&A market situation (availability and valuation levels of targets), all of which affect the reinvestment rate.

We favor earnings and balance sheet-based valuation multiples, the DCF model, and peer valuation in our valuation of Auroora. However, it is worth noting that for a compounder like Auroora, defining too precise and static a range for multiples can lead to viewing the company from too short a perspective and solely based on its current operations.

Based on our 2026 and 2027 estimates, Auroora's adjusted EV/EBIT multiples are 15x-13x (additional purchase prices accounted for through working capital in 2027 net debt). The corresponding adjusted P/E ratios are 20x-16x. The current year's multiples are tight, but they do not yet fully account for the impact of acquisitions made this year. Next year's multiples are already within our accepted ranges (P/E ~14x-18x and EV/EBIT ~12x-15x) and, in our view, reasonable given the company's current business trend and value creation opportunities in acquisitions.

Discount to peers has narrowed

A reasonably good peer group is available for Auroora, as there is a rather abundant number of listed compounders. The peers are not perfectly comparable in terms of return on capital or risk profiles, but overall, we believe the peer group's valuation provides a good benchmark for Auroora's valuation. We believe that peers and Auroora also compete for potential acquisition targets. Compared to its peers, Auroora is currently valued at an 8-13% discount using the median valuation multiples for 2026-2027. However, the discount has narrowed due to Auroora's recent share price increase. Auroora's slightly better return on capital compared to the peer median could justify a higher valuation, but we are not yet ready to accept the multiples of the best compounders for the company, as Auroora's track record is still relatively short and the company's size is still relatively small.

Future capital allocation still reasonably priced

We also approach Auroora's valuation through a DCF model. We do not model acquisitions in advance, so the DCF model largely reflects the value of the company's current business. Our DCF model now indicates a value of EUR 9.6. Thus, the company's share price is above the value indicated by our DCF model, which suggests that the share has already priced in some acquisition successes, and the valuation risk has consequently increased. However, we believe the company's track record of transactions, balance sheet position, and deal flow support leaning on value creation from acquisitions to some extent. We estimate that, with its current financial position and historical acquisition valuation multiples, the company could acquire around 5-8 MEUR in operating profit over the next 12 months. This would correspond to an operating earnings growth of ~20-30%. Considering the value creation opportunities from acquisitions and the organic development of the business, we still find the risk/reward ratio attractive.

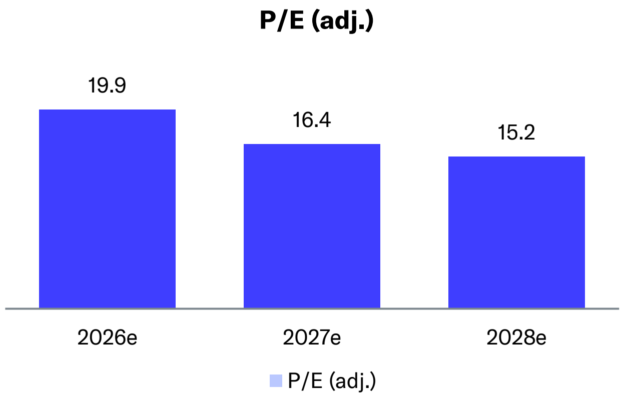
Valuation	2026e	2027e	2028e
Share price	9.99	9.99	9.99
Number of shares, millions	30.0	30.0	30.0
Market cap	299	299	299
EV	312	306	290
P/E (adj.)	19.9	16.4	15.2
P/E	42.8	24.0	21.5
P/B	2.7	2.4	2.2
P/S	1.1	1.0	1.0
EV/Sales	1.2	1.1	1.0
EV/EBITDA	11.4	9.9	8.8
EV/EBIT (adj.)	14.8	13.0	11.6
Payout ratio (%)	8.6 %	7.2 %	8.6 %
Dividend yield-%	0.2 %	0.3 %	0.4 %

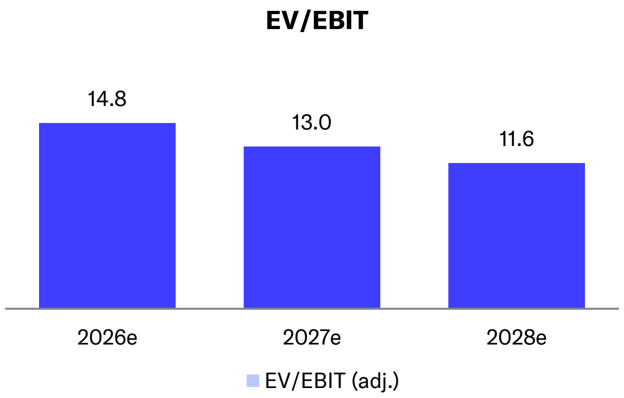
Source: Inderes

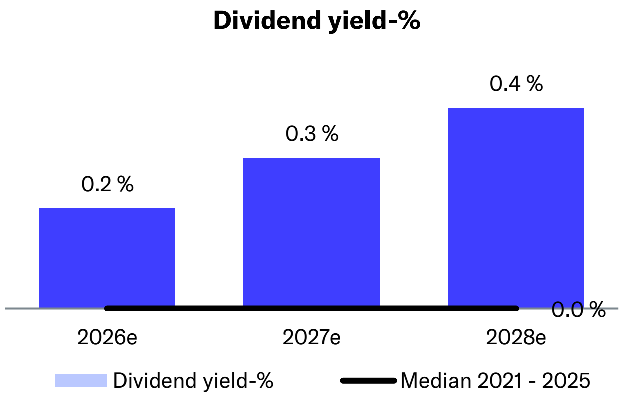
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price						9.99	9.99	9.99	9.99
Number of shares, millions						30.0	30.0	30.0	30.0
Market cap						299	299	299	299
EV						312	306	290	272
P/E (adj.)						19.9	16.4	15.2	14.0
P/E						42.8	24.0	21.5	19.2
P/B						2.7	2.4	2.2	2.0
P/S						1.1	1.0	1.0	0.9
EV/Sales						1.2	1.1	1.0	0.9
EV/EBITDA						11.4	9.9	8.8	7.9
EV/EBIT (adj.)						14.8	13.0	11.6	10.4
Payout ratio (%)						8.6 %	7.2 %	8.6 %	10.0 %
Dividend yield-%						0.2 %	0.3 %	0.4 %	0.5 %

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	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**
BOREO	65	121	11.3	9.2	8.9	7.6	0.7	0.7	12.9	9.2		0.4	2.3
Indutrade AB	7958	8850	21.6	19.1	15.8	14.2	2.8	2.6	28.1	24.2	1.4	1.6	4.6
Bergman & Beving AB	682	868	22.2	20.0	12.5	11.6	1.9	1.8	30.5	24.4	1.6	1.6	3.9
Momentum Group AB	634	708	24.6	21.8	15.9	14.3	2.4	2.2	31.9	28.4	1.1	1.2	7.3
Bufab AB	2265	2581	23.4	20.6	18.5	16.6	3.2	3.0	31.1	26.3	1.1	1.3	5.4
Addtech AB	8300	8844	30.2	26.9	23.4	21.0	4.2	3.9	40.2	35.6	1.1	1.2	10.8
Beijer Ref AB	5865	6926	18.8	17.2	14.9	13.7	1.9	1.8	23.4	20.7	1.3	1.4	2.7
Beijer Alma AB	1588	1872	16.7	15.1	12.6	11.4	2.5	2.3	21.0	18.7	1.6	1.7	3.5
Lifco AB	12050	13021	24.3	22.0	18.6	17.0	4.7	4.3	34.5	30.9	0.9	1.1	6.5
Lagercrantz Group AB	4172	4583	29.7	25.3	22.4	19.5	4.8	4.2	39.5	32.2	1.1	1.3	10.1
Volati AB	282	416	21.3	13.1	9.5	7.6	1.0	0.9	18.0	11.5	2.2	2.6	3.3
Relais Group Oyj	275	545	14.7	12.3	7.6	7.0	1.2	1.1	12.8	10.3	2.3	2.6	1.7
AddLife AB	1753	2173	25.4	22.4	13.8	12.7	2.2	2.1	35.7	28.0	1.1	1.3	3.3
Addnode Group AB	513	736	14.2	11.6	7.7	7.1	1.3	1.3	16.8	12.7	2.8	3.1	1.9
Instalco AB	881	1248	14.1	11.3	9.2	7.9	0.9	0.8	15.5	11.6	2.8	2.7	2.7
Seafire AB	47	63	11.9	8.9	6.3	5.4	0.7	0.6	14.2	10.4			0.6
Sdiptech AB	650	650	8.5	7.1	6.2	5.3	1.4	1.4	17.9	14.6			2.1
Fasadgruppen Group AB	163	353	9.5	8.0	7.0	6.1	0.7	0.7	8.5	6.1			0.7
Berner Industrier	127	141	14.3	13.4	10.5	9.9	1.4	1.4	18.3	17.2	1.6	1.7	4.1
Auroora Yhtiöt (Inderes)	**299**	**312**	**14.8**	**13.0**	**11.4**	**9.9**	**1.2**	**1.1**	**19.9**	**16.4**	**0.2**	**0.3**	**2.7**
Average			**18.8**	**16.0**	**12.7**	**11.4**	**2.1**	**1.9**	**23.7**	**19.6**	**1.6**	**1.7**	**4.1**
Median			**18.8**	**15.1**	**12.5**	**11.4**	**1.9**	**1.8**	**21.0**	**18.7**	**1.4**	**1.5**	**3.3**
Diff-% to median			**-21%**	**-14%**	**-8%**	**-13%**	**-39%**	**-42%**	**-5%**	**-12%**	**-86%**	**-80%**	**-19%**

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**143**	**36.3**	**53.0**	**53.8**	**62.3**	**205**	**51.3**	**75.0**	**68.2**	**72.7**	**267**	**288**	**305**	**320**
Electrification and Automation	143	22.9	34.4	32.7	39.8	130	30.4	45.5	38.0	43.8	158	171	185	198
Industrial Products and Services	0.0	9.0	13.7	16.5	18.2	57.4	15.0	22.3	24.0	23.0	84.3	90.1	91.9	93.8
Clean Water and Environmental Technology	0.0	3.0	4.6	4.6	4.3	16.5	4.9	6.8	6.2	5.9	23.8	25.3	26.4	27.1
EBITDA	**11.4**	**2.0**	**4.2**	**4.9**	**5.7**	**16.8**	**2.8**	**7.6**	**8.1**	**8.7**	**27.2**	**30.9**	**32.9**	**34.7**
EBIT (excl. NRI)	**9.0**	**0.9**	**-0.3**	**2.1**	**10.0**	**12.8**	**1.5**	**6.3**	**6.3**	**6.9**	**21.0**	**23.6**	**24.9**	**26.1**
Electrification and Automation (adj. EBITA)	6.5	1.2	1.8	1.4	4.0	8.4	1.3	2.8	1.9	4.7	10.7	11.9	12.9	14.0
Industrial Products and Services (adj. EBITA)	2.8	-0.4	1.4	3.0	2.2	6.3	0.4	3.3	4.3	2.9	10.9	12.1	12.4	12.7
Clean Water and Environmental Technology (adj. EBITA)	0.1	-0.6	0.0	0.3	0.1	-0.2	-0.5	0.7	0.7	0.5	1.4	1.7	1.8	1.9
Other (adj. EBITA)	0.2	0.9	-0.5	-0.4	-1.0	-1.0	0.4	-0.2	-0.4	-1.0	-1.2	-1.3	-1.5	-1.7
EBITA excl. NRIs (total)	**9.6**	**1.1**	**2.8**	**4.2**	**5.4**	**13.5**	**1.7**	**6.5**	**6.5**	**7.1**	**21.8**	**24.4**	**25.7**	**26.9**
EBIT	**3.9**	**-0.4**				**5.7**	**-0.7**	**4.2**	**4.5**	**5.1**	**13.0**	**16.4**	**17.7**	**18.9**
Share of profits in assoc. compan.	0.0	0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-3.1	-0.5				-2.3	-3.0	-0.8	-0.5	-0.5	-4.8	-1.0	-0.4	0.3
PTP	**0.8**	**-1.0**				**3.4**	**-3.7**	**3.4**	**4.0**	**4.6**	**8.3**	**15.4**	**17.2**	**19.2**
Taxes	-0.3	-0.2				-0.9	0.2	-0.2	-0.4	-0.7	-1.1	-2.8	-3.1	-3.5
Minority interest	-0.3	-0.4				-0.1	-0.2	0.1	0.0	0.0	-0.1	-0.2	-0.2	-0.2
Net earnings	**0.8**	**-1.5**				**2.4**	**-3.7**	**3.3**	**3.6**	**3.8**	**7.0**	**12.5**	**13.9**	**15.6**
EPS (adj.)	**0.23**	**-0.02**				**0.38**	**0.00**	**0.16**	**0.17**	**0.18**	**0.50**	**0.61**	**0.66**	**0.71**
EPS (rep.)	**0.04**	**-0.07**				**0.11**	**-0.12**	**0.11**	**0.12**	**0.13**	**0.23**	**0.42**	**0.47**	**0.52**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	34.9 %					43.6 %	41.5 %	41.4 %	26.8 %	16.8 %	30.1 %	7.8 %	5.7 %	5.1 %
Adjusted EBIT growth-%	446.9 %					42.2 %	68.7 %	2597.4 %	197.1 %	-31.5 %	64.3 %	12.3 %	5.5 %	5.0 %
EBITDA-%	8.0 %	5.5 %	7.9 %	9.1 %	9.2 %	8.2 %	5.4 %	10.1 %	11.9 %	12.0 %	10.2 %	10.7 %	10.8 %	10.8 %
Adjusted EBIT-%	6.3 %	2.5 %	-0.5 %	3.9 %	16.1 %	6.2 %	3.0 %	8.4 %	9.2 %	9.4 %	7.9 %	8.2 %	8.2 %	8.2 %
Net earnings-%	0.5 %	-4.2 %	0.0 %	0.0 %	0.0 %	1.2 %	-7.1 %	4.3 %	5.3 %	5.2 %	2.6 %	4.3 %	4.6 %	4.9 %

Source: Inderes

In addition to non-recurring items, we have adjusted our estimate of PPA depreciation from EBIT (adj.) and EPS (adj.). In addition, we have adjusted fair value changes in earn-out payments for adjusted EPS.

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2025	2026e	2027e	2028e
Non-current assets	**125**	**133**	**129**	**124**
Goodwill	62.9	69.4	69.4	69.4
Intangible assets	42.4	41.3	34.4	27.3
Tangible assets	17.1	19.6	22.5	25.3
Associated companies	0.0	0.0	0.0	0.0
Other investments	1.8	1.8	1.8	1.8
Other non-current assets	0.6	0.6	0.6	0.6
Deferred tax assets	0.0	0.0	0.0	0.0
Current assets	**57.1**	**87.4**	**94.2**	**99.5**
Inventories	21.4	27.8	30.0	31.7
Other current assets	0.8	0.8	0.8	0.8
Receivables	31.8	40.1	43.2	45.7
Cash and equivalents	3.1	18.7	20.2	21.3
Balance sheet total	**182**	**220**	**223**	**224**

Source: Inderes

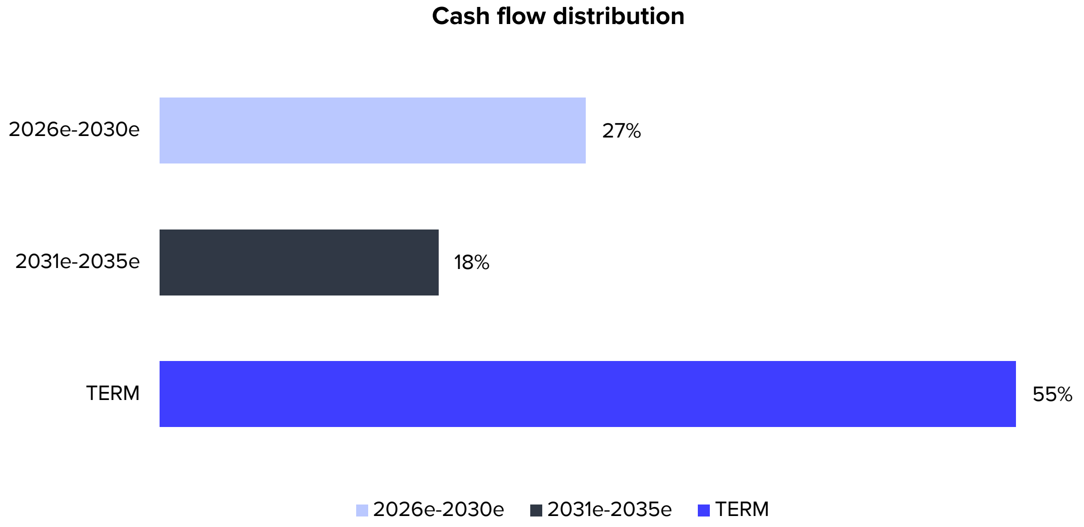
Liabilities & equity	2025	2026e	2027e	2028e
Equity	**65.4**	**111**	**123**	**136**
Share capital	0.9	0.9	0.9	0.9
Retained earnings	18.2	25.2	37.1	50.1
Hybrid bonds	0.0	0.0	0.0	0.0
Revaluation reserve	44.8	44.8	44.8	44.8
Other equity	0.1	40.3	40.3	40.3
Minorities	1.4	0.0	0.0	0.0
Non-current liabilities	**52.0**	**38.8**	**36.7**	**25.6**
Deferred tax liabilities	7.7	7.7	7.7	7.7
Provisions	0.0	0.0	0.0	0.0
Interest bearing debt	38.3	22.1	20.0	9.0
Convertibles	0.0	0.0	0.0	0.0
Other long-term liabilities	6.0	9.0	9.0	9.0
Current liabilities	**64.5**	**70.2**	**63.1**	**62.2**
Interest bearing debt	15.8	9.0	6.7	3.0
Payables	41.2	53.7	49.0	51.8
Other current liabilities	7.5	7.5	7.5	7.5
Balance sheet total	**182**	**220**	**223**	**224**

DCF calculation

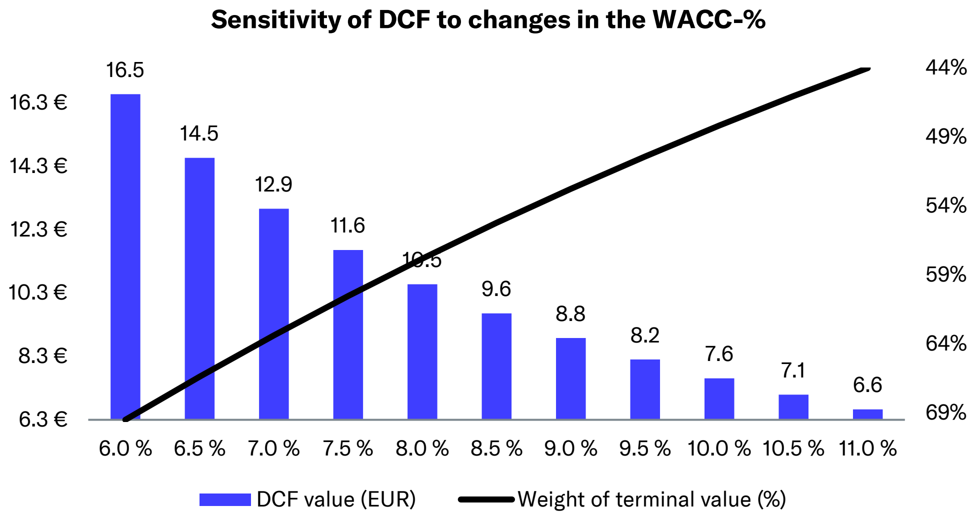
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	43.6 %	30.1 %	7.8 %	5.7 %	5.1 %	5.0 %	4.0 %	4.0 %	4.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	2.8 %	4.9 %	5.7 %	5.8 %	5.9 %	7.0 %	7.5 %	7.7 %	8.0 %	8.0 %	8.0 %	8.0 %
EBIT (operating profit)	**5.7**	**13.0**	**16.4**	**17.7**	**18.9**	**23.5**	**26.2**	**28.0**	**30.3**	**31.2**	**31.8**	
+ Depreciation	11.1	14.2	14.5	15.2	15.7	14.6	11.3	11.7	12.1	12.5	12.9	
- Paid taxes	6.8	-1.1	-2.8	-3.1	-3.5	-4.4	-5.0	-5.4	-5.9	-6.1	-6.4	
- Tax, financial expenses	-0.6	-0.7	-0.3	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	
- Change in working capital	-5.2	-2.3	-10.0	-1.4	-1.3	-1.3	-1.1	-1.2	-1.2	-1.0	-0.7	
Operating cash flow	**17.7**	**23.2**	**17.9**	**28.3**	**30.0**	**32.6**	**31.6**	**33.5**	**35.7**	**37.1**	**38.3**	
+ Change in other long-term liabilities	6.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-135.8	-22.2	-10.4	-10.9	-11.5	-12.0	-12.4	-12.9	-13.4	-13.8	-13.1	
Free operating cash flow	**-112.1**	**4.0**	**7.5**	**17.3**	**18.5**	**20.6**	**19.2**	**20.6**	**22.3**	**23.3**	**25.2**	
+/- Other	0.0	40.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-112.1	44.3	7.5	17.3	18.5	20.6	19.2	20.6	22.3	23.3	25.2	398
Discounted FCFF		**43.0**	**6.7**	**14.3**	**14.1**	**14.4**	**12.4**	**12.3**	**12.3**	**11.8**	**11.8**	**186**
Sum of FCFF present value		339	296	289	275	261	247	234	222	210	198	186
Enterprise value DCF		**339**										
- Interest bearing debt		-54.1										
+ Cash and cash equivalents		3.1										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		**288**										
Equity value DCF per share		**9.6**										

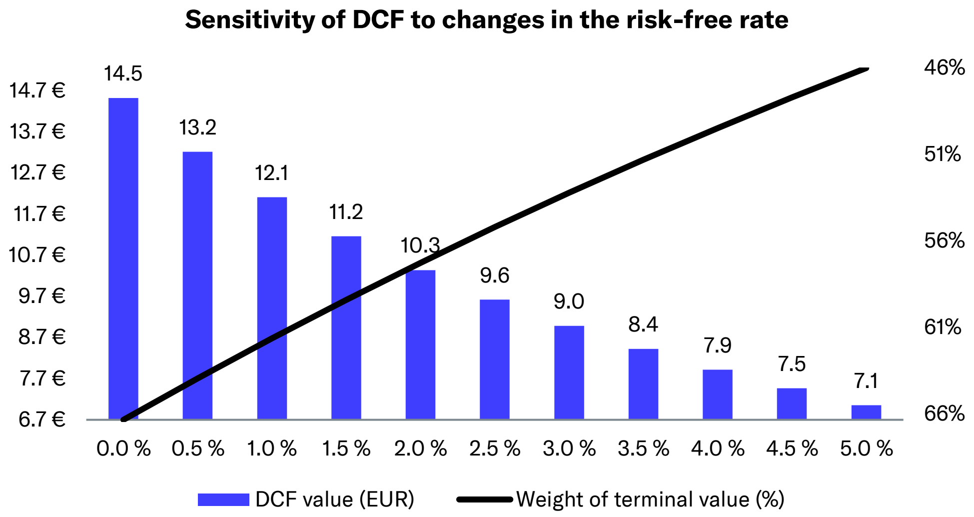
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	20.0 %
Cost of debt	4.5 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	**9.7 %**
Weighted average cost of capital (WACC)	**8.5 %**

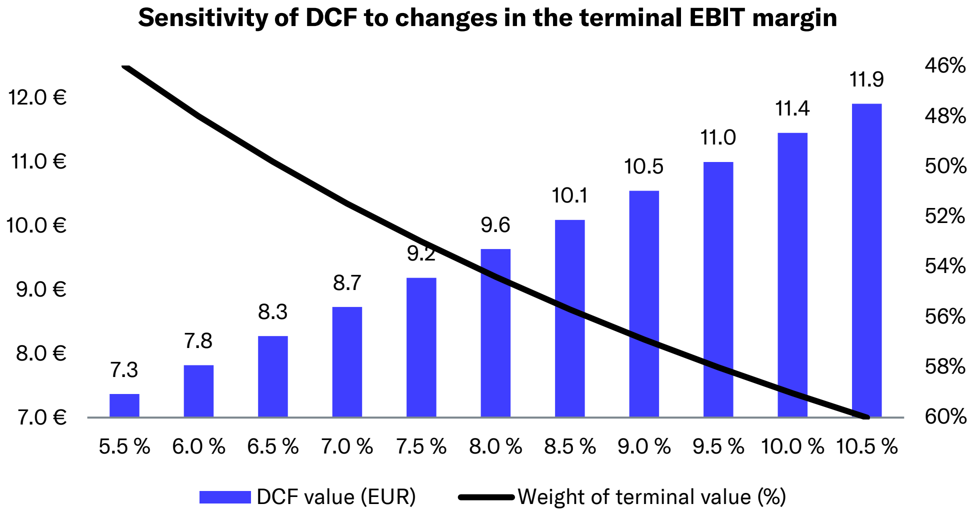
Source: Inderes

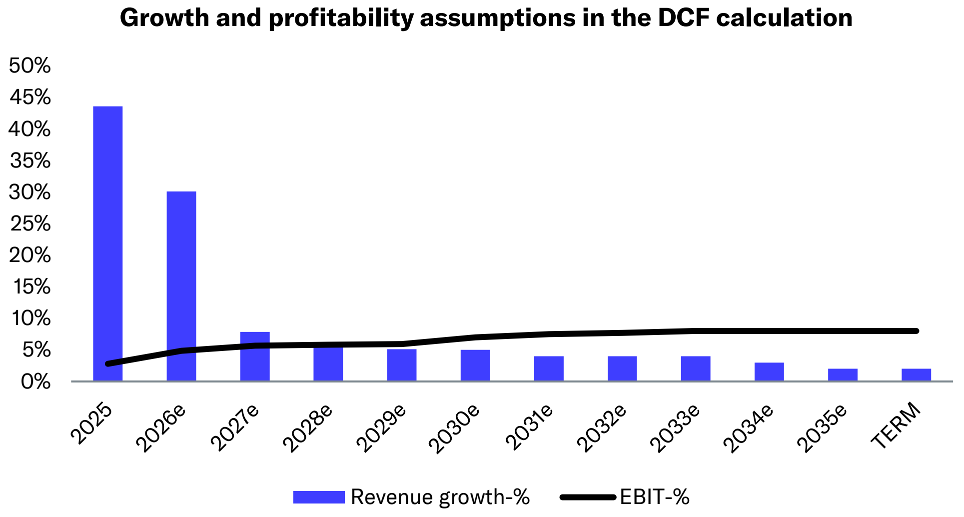


DCF sensitivity calculations and key assumptions in graphs









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

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	106.0	143.0	205.4	**267.2**	**288.1**
EBITDA	1.6	11.4	16.8	**27.2**	**30.9**
EBIT	1.6	3.9	5.7	**13.0**	**16.4**
PTP	1.6	0.8	3.4	**8.3**	**15.4**
Net Income	1.6	0.8	2.4	**7.0**	**12.5**
Extraordinary items	0.0	-5.1	-7.0	**-8.0**	**-7.2**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	0.0	0.0	181.9	**220.1**	**222.8**
Equity capital	0.0	3.9	65.4	**111.2**	**123.0**
Goodwill	0.0	0.0	62.9	**69.4**	**69.4**
Net debt	0.0	0.0	51.0	**12.4**	**6.5**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	1.6	11.4	16.8	**27.2**	**30.9**
Change in working capital	0.0	0.0	-5.2	**-2.3**	**-10.0**
Operating cash flow	1.6	10.5	17.7	**23.2**	**17.9**
CAPEX	0.0	-7.6	-135.8	**-22.2**	**-10.4**
Free cash flow	1.6	3.5	-112.1	**44.3**	**7.5**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S		0.0	0.2	**1.2**	**1.1**
EV/EBITDA		0.0	3.0	**11.4**	**9.9**
EV/EBIT (adj.)		0.0	4.0	**14.8**	**13.0**
P/E (adj.)	0.0	0.0	0.0	**19.9**	**16.4**
P/B		0.0	0.0	**2.7**	**2.4**
Dividend-%				**0.2 %**	**0.3 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.07	0.04	0.11	**0.23**	**0.42**
EPS (adj.)	0.07	0.23	0.38	**0.50**	**0.61**
OCF / share	0.07	0.47	0.80	**0.77**	**0.60**
OFCF / share	0.07	0.16	-5.06	**1.48**	**0.25**
Book value / share	0.00	0.17	2.89	**3.71**	**4.11**
Dividend / share	0.00	0.00	0.00	**0.02**	**0.03**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	2649900%	35%	44%	**30%**	**8%**
EBITDA growth-%		596%	47%	**62%**	**13%**
EBIT (adj.) growth-%		447%	42%	**64%**	**12%**
EPS (adj.) growth-%		215%	63%	**32%**	**21%**
EBITDA-%	1.6 %	8.0 %	8.2 %	**10.2 %**	**10.7 %**
EBIT (adj.)-%	1.6 %	6.3 %	6.2 %	**7.9 %**	**8.2 %**
EBIT-%	1.6 %	2.7 %	2.8 %	**4.9 %**	**5.7 %**
ROE-%		40.4 %	7.1 %	**8.0 %**	**10.6 %**
ROI-%		201.3 %	9.3 %	**10.0 %**	**11.6 %**
Equity ratio			35.9 %	**50.5 %**	**55.2 %**
Gearing		0.0 %	78.1 %	**11.2 %**	**5.3 %**
Net debt/EBITDA	0.0	0.0	3.0	**0.5**	**0.2**
EBITDA/net financials		3.7	7.3	**5.7**	**32.2**

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.

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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
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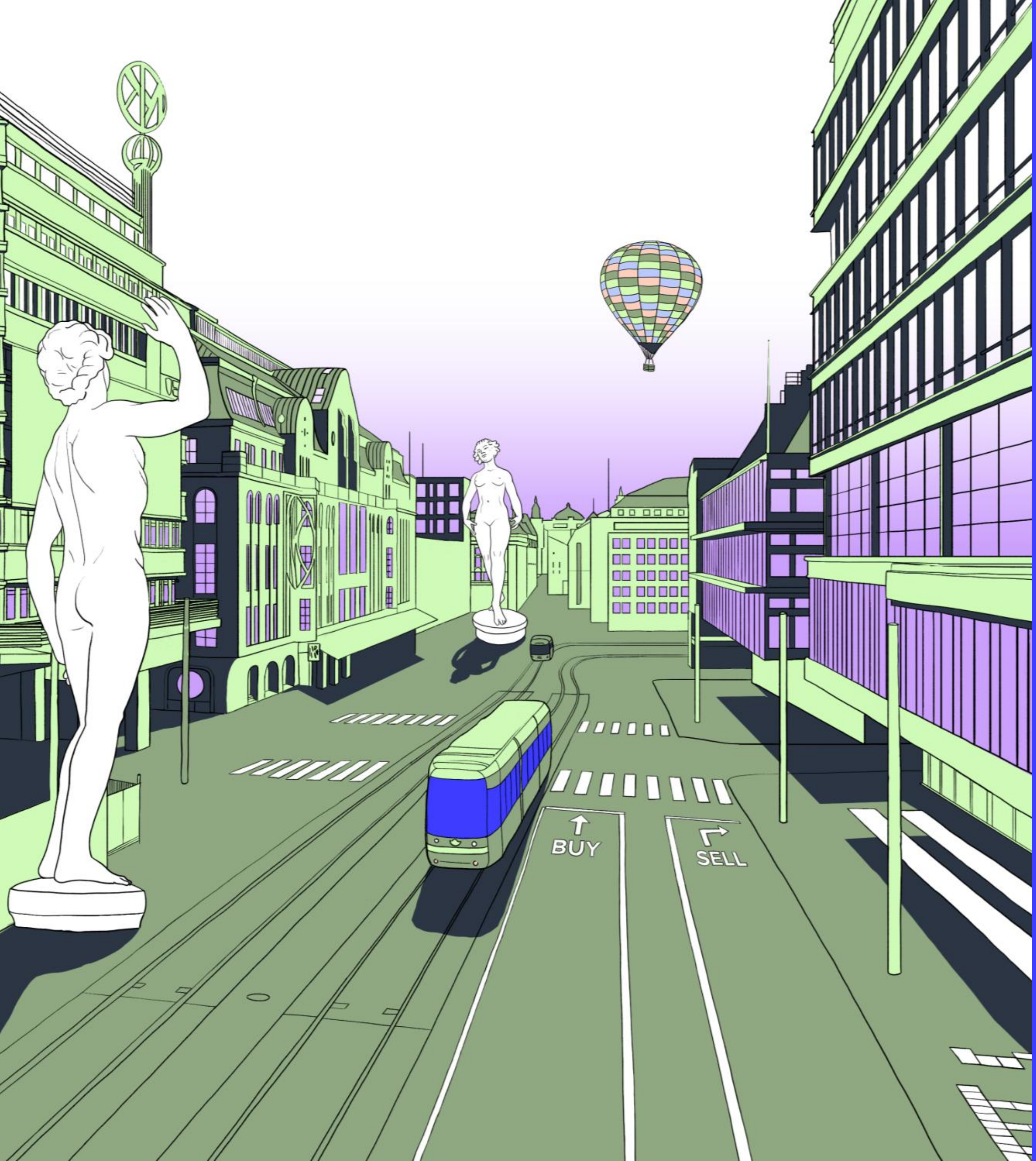
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/8/2026	Accumulate	8.00 €	7.20 €
Analyst changed			
8/21/2026	Accumulate	11.50 €	9.99 €



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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

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