UNITED BANKERS

11/24/2026 10:25 am EET

This is a translated version of ”Myynti sutii edelleen” report, published on 11/23/2026



Sauli Vilén, Analyst
358440258908
sauli.vilen@inderes.fi

INDERES CORPORATE CUSTOMER

COMPANY REPORT



Still sputtering sales

We have made only minor adjustments to our forecasts and still expect the company to resume clear earnings growth from H2'26, driven by acquisitions. Following the decline in the share price, the share valuation has returned to a reasonable level. Based on our forecasts, the stock is neutrally valued, and a higher target price would require concrete evidence that new sales are picking up. Thus, we reiterate our EUR 21 target price and raise our recommendation to Reduce (was Sell).

Sales are sluggish

Conditions in the Finnish wealth management market have weakened during the fall, and customers are clearly making decisions more slowly. This is also evident at UB, where fund sales have remained subdued. Net subscriptions in the fund report are negative for the July–October period when Fondita and Fourton are taken into account. At the end of September, UB also announced that it was postponing the payment of redemptions for both of its real estate funds. If we take these postponements into account as well, net fund sales would be even more clearly negative.

Although we understand that sales in discretionary asset management have remained strong, this alone is not enough to drive group-level sales to a sufficient level. The company's sales continue to fall far short of their potential, and net subscriptions to its flagship funds are particularly lacking.

The company has reorganized its international sales in H2. We welcome these changes because previous investments in international sales did not yield the desired results. However, the impact of these changes will only be seen in sales over time, as sales cycles for institutional clients are long.

Earnings to start growing in H2 driven by acquisitions

We have only made minor adjustments to our estimates of future earnings.

Revenue will see brisk growth in H2 as the Fondita and Fourton acquisitions are fully reflected in the figures. Organic growth remains sluggish. We estimate revenue to grow by 12% to 63.9 MEUR this year and adjusted EBIT to rise to 17.8 MEUR (+8%). Our estimate is well in line with the company's guidance. Performance fees should be at least decent in H2, as UB Forest, the most important source of performance fees, has continued to progress strongly.

We expect sales to gradually pick up next year, which should be reflected in clear earnings growth. We forecast revenue to grow by 10% and EBIT by ~22% in 2027. We emphasize that this forecast hinges on a pickup in new sales in the flagship funds, where the company now faces a clear burden of proof after a prolonged sluggish period. Additionally, the forecast relies on strong performance fee assumptions, which currently come from only a few funds. The dividend will continue to grow as usual, and the associated risk level is low.

Price decline has corrected the valuation

We remain positive about UB's long-term outlook because the company is largely on the right track with its strategy. Following the decline in the share price, the share valuation has dropped to a reasonable level, in our view. Based on realized earnings, the stock is expensive (P/E ~18x), but with brisk earnings growth, the valuation will drop to a neutral level in 2027 (P/E ~14x). UB's earnings remain heavily dependent on performance fees, and the resulting weaker sales mix compared to peers weighs on the acceptable valuation level for the company. The stock is priced at a premium compared to the Finnish peer group, which we currently find difficult to justify. Therefore, we find it difficult to see any upside at the current share price unless new sales ramp up significantly. The dividend is on solid footing and provides investors with a 5–6% base return. However, this alone is insufficient, so we will wait for concrete signs of a sales uptick.

Recommendation
Reduce
(was Sell)

Target price:
EUR 21.00
(was EUR 21.00)

Share price:
EUR 21.40

Business risk



Valuation risk



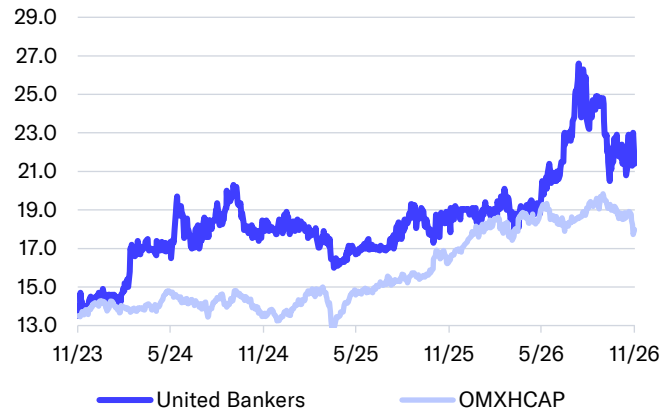
	2025	2026e	2027e	2028e
Revenue	57.2	64.7	70.6	78.0
growth-%	-8%	13%	9%	11%
EBIT adj.	16.6	17.8	21.2	25.6
EBIT-% adj.	29.1 %	27.5 %	30.0 %	32.8 %
Net Income	12.9	13.0	16.4	19.9
EPS (adj.)	1.18	1.23	1.50	1.80
P/E (adj.)	15.7	17.4	14.3	11.9
P/B	3.3	3.8	3.7	3.4
Dividend yield-%	6.3 %	5.6 %	6.1 %	6.8 %
EV/EBIT (adj.)	12.1	13.7	11.4	9.2
EV/EBITDA	10.2	11.9	9.9	8.1
EV/S	3.5	3.8	3.4	3.0

Source: Inderes

Guidance (Unchanged)

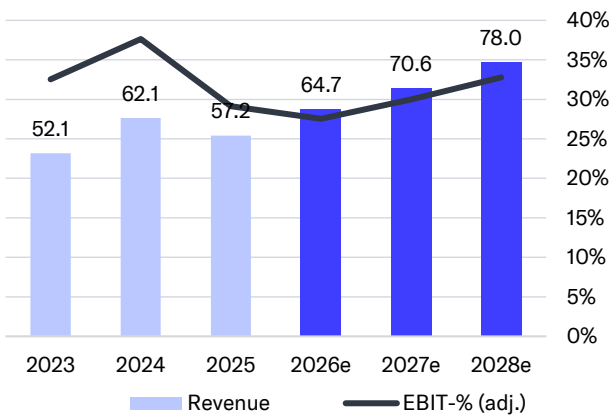
The company estimates its adjusted operating profit to be close or grow compared to 2025.

Share price



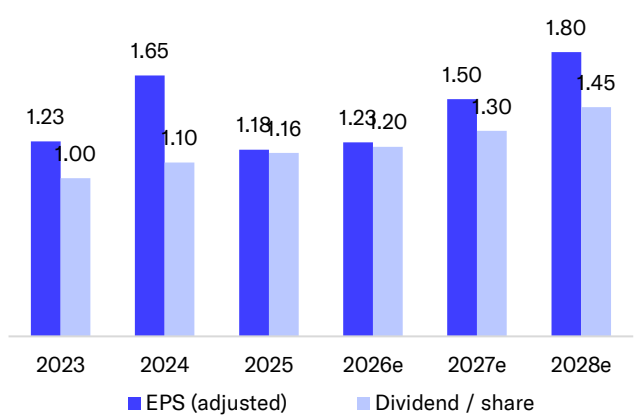
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- New product launches
- Growth in the size of existing products
- Breakthrough in international sales
- Still improvement potential in cost efficiency
- Profitability improvement based on recurring income
- M&A and industry consolidation

Risk factors

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

	2026e	2027e	2028e
Share price	21.4	21.4	21.4
Number of shares, millions	11.1	11.2	11.3
Market cap	238	240	242
EV	245	242	236
P/E (adj.)	17.4	14.3	11.9
P/E	18.2	14.6	12.1
P/B	3.8	3.7	3.4
P/S	3.7	3.4	3.1
EV/Sales	3.8	3.4	3.0
EV/EBITDA	11.9	9.9	8.1
EV/EBIT (adj.)	13.7	11.4	9.2
Payout ratio (%)	102.3 %	88.7 %	82.2 %
Dividend yield-%	5.6 %	6.1 %	6.8 %

Source: Inderes

Only minor refinements in estimates

Estimate revisions

- We have only made small changes to our estimates based on recent fund sales data. The key change was the postponement of real estate fund redemptions, which also led us to delay further the point at which their net subscriptions will return to growth.
- We have also revised our cost forecasts slightly downward as the company will likely focus a bit more on profitability next year, following significant growth investments.
- We note that the company records non-cash earn-out expenses related to acquisitions in its income statement for the coming years, amounting to ~400 TEUR annually. The company itself adjusts these expenses from its operating profit, and we recommend investors to follow the "EBIT excluding non-recurring items" line in our forecasts.
- We reviewed our forecasts in more detail in our extensive report published in the spring.

Operational earnings drivers

- In our forecasts, we expect new sales of spearhead funds to gradually pick up, but a more significant turnaround is not expected until the second half of 2027. The second pillar of growth is wealth management, where we expect continued strong development. For structured products, we estimate that this year's sales will be an exception, and we expect the level to normalize from 2027 onwards. As a result of strong new sales and completed acquisitions, we forecast management fees and asset management fees to increase by an annual average of 14% between 2025 and 2029.
- Performance-linked fees pose a key risk in our forecasts. Since performance fees come from only a few funds, their predictability is poor. We continue to expect strong performance fees in the coming years. 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.
- Overall, we expect the company's adjusted EPS to grow by an average of 17% between 2025 and 2029. In the short term, earnings growth will be driven by completed acquisitions, but the spearhead funds should take over as the main growth driver from H2'27 onward.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	64.8	64.7	0%	71.5	70.6	-1%	79.5	78.0	-2%
EBIT (exc. NRIs)	18.8	17.8	-5%	20.7	21.2	2%	26.6	25.6	-4%
EBIT	18.2	17.2	-5%	20.3	20.8	2%	26.2	25.2	-4%
EPS (excl. NRIs)	1.29	1.23	-5%	1.47	1.50	2%	1.87	1.80	-4%
DPS	1.20	1.20	0%	1.30	1.30	0%	1.45	1.45	0%

Source: Inderes

Asset Management forecasts

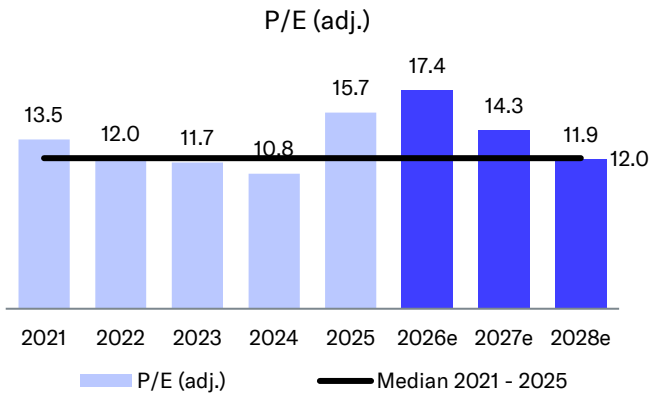
Asset and Wealth Management (MEUR)	2023	2024	2025	2026e	2027e	2028e	2029e
Fund Management	40.8	49.6	41.8	46.4	50.8	56.7	62.1
Management fees	25.9	26.6	27.5	32.4	38.4	42.8	47.9
Performance fees	13.6	21.8	12.7	12.5	11.0	12.0	12.0
Subscription and redemption	1.3	1.3	1.6	1.5	1.4	1.9	2.2
Wealth management	5.2	7.0	7.4	9.8	11.5	13.2	14.9
Structured investment	2.5	1.3	3.5	5.0	3.4	3.4	3.4
Total revenue	50.6	60.6	54.5	62.9	67.3	74.9	81.9
Revenue growth-%	8%	20%	-10%	15%	7%	11%	9%
Fee and commission expenses	-4.8	-5.2	-5.1	-6.1	-6.7	-7.2	-7.6
Total other expenses	-24.6	-26.8	-28.7	-33.6	-34.9	-37.2	-39.7
EBITDA	20.0	27.2	20.2	22.7	25.2	30.0	34.2
EBITDA-%	39.5 %	44.9 %	37.1 %	36.1 %	37.4 %	40.1 %	41.7 %
EBITDA excl. performance fees	6.3	5.5	7.5	10.2	14.2	18.0	22.2
EBITDA-% excl. performance fees	12.5 %	9.1 %	13.7 %	16.3 %	21.0 %	24.1 %	27.1 %
Assets under management	4585	4787	5135	6004	6454	7136	7876
Private equity funds	1409	1326	1340	1396	1526	1818	2148
Traditional funds	845	1070	1035	1625	1725	1875	2025
Other fund capital	635	564	640	600	600	600	600
Asset management	367	529	724	932	1152	1392	1652
Other assets under management	1330	1298	1396	1451	1451	1451	1451
AUM growth y/y	4%	4%	7%	17%	7%	11%	10%

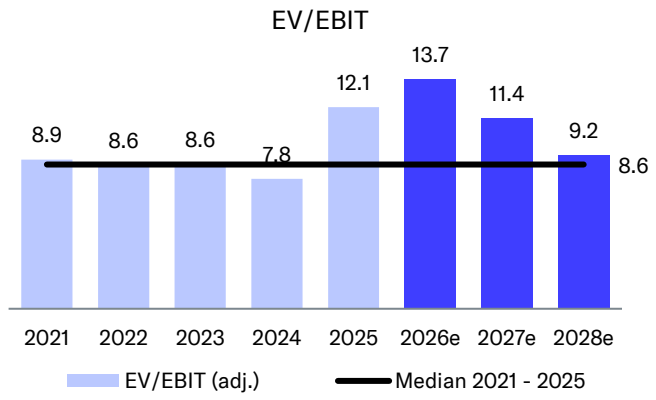
Source: United Bankers, Inderes

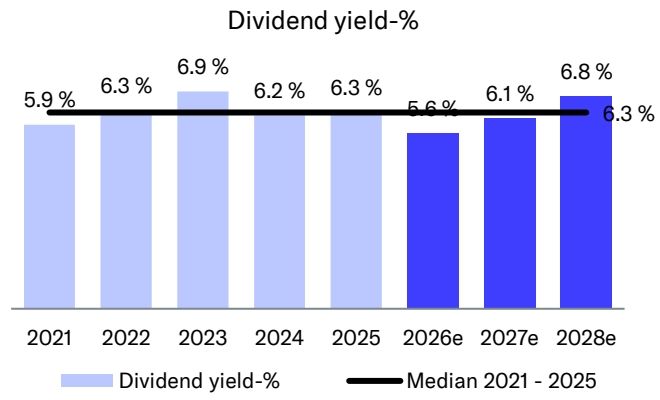
Valuation table

	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	13.6	14.2	14.4	17.8	18.5	21.4	21.4	21.4	21.4
Number of shares, millions	10.4	10.6	10.8	10.9	10.9	11.1	11.2	11.3	11.4
Market cap	141	151	155	195	202	238	240	242	244
EV	129	142	147	182	201	245	242	236	228
P/E (adj.)	13.5	12.0	11.7	10.8	15.7	17.4	14.3	11.9	10.2
P/E	13.7	12.0	11.7	10.8	15.7	18.2	14.6	12.1	10.3
P/B	3.2	3.2	3.0	3.2	3.3	3.8	3.7	3.4	3.2
P/S	3.2	3.1	3.0	3.1	3.5	3.7	3.4	3.1	2.9
EV/Sales	2.9	2.9	2.8	2.9	3.5	3.8	3.4	3.0	2.7
EV/EBITDA	8.1	7.7	7.6	7.0	10.2	11.9	9.9	8.1	6.9
EV/EBIT (adj.)	8.9	8.6	8.6	7.8	12.1	13.7	11.4	9.2	7.6
Payout ratio (%)	80.3 %	76.4 %	81.1 %	66.7 %	98.1 %	102.3 %	88.7 %	82.2 %	85.0 %
Dividend yield-%	5.9 %	6.3 %	6.9 %	6.2 %	6.3 %	5.6 %	6.1 %	6.8 %	8.2 %

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/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Alexandria	131	115	7.0	7.7	1.9	1.9	10.7	12.1	8.8	7.8	3.3
Aktia	877						10.7	10.5	5.9	6.3	1.3
CapMan	263	275	12.8	6.2	3.9	3.1	18.7	8.7	6.8	8.1	1.4
eQ	319	300	11.3	8.5	4.9	3.8	15.3	11.4	4.6	7.9	4.0
Evli	563	536	10.1	8.8	4.3	4.0	14.9	12.8	6.2	6.6	3.4
Taaleri	200	212	10.6	8.0	3.7	3.3	15.5	11.4	4.3	5.7	0.9
Titanium	52	40	6.8	8.0	2.1	2.2	11.2	12.2	8.5	7.5	3.4
Mandatum	2896	2809	18.8	15.0	19.6	15.6	23.3	17.6	13.9	10.4	3.3
United Bankers (Inderes)	240	242	13.7	11.4	3.8	3.4	17.4	14.3	5.6	6.1	3.8
Average			11.0	8.9	5.8	4.8	15.0	12.1	7.4	7.5	2.6
Median			10.6	8.0	3.9	3.3	15.1	11.8	6.5	7.6	3.3
Diff-% to median			30%	43%	-3%	4%	16%	21%	-13%	-21%	17%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue	62.1	29.1	28.1	57.2	30.4	34.3	64.7	70.6	78.0	85.0
EBITDA	26.1	10.3	9.3	19.6	9.2	11.3	20.5	24.4	28.9	33.0
Depreciation	-2.7	-1.5	-1.5	-3.0	-1.5	-1.8	-3.3	-3.6	-3.8	-3.2
EBIT (excl. NRI)	23.4	8.8	7.8	16.6	8.1	9.7	17.8	21.2	25.6	30.2
EBIT	23.4	8.8	7.8	16.6	7.7	9.5	17.2	20.8	25.2	29.8
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	7.7	9.5	17.2	20.8	25.2	29.8
Taxes	-4.9	-1.8	-1.7	-3.5	-1.8	-2.0	-3.8	-3.9	-4.8	-5.7
Minority interest	-0.4	-0.2	0.0	-0.2	0.0	-0.4	-0.4	-0.4	-0.5	-0.5
Net earnings	18.0	6.8	6.1	12.9	5.9	7.1	13.0	16.4	19.9	23.6
EPS (adj.)	1.64	0.62	0.56	1.18	0.58	0.66	1.23	1.50	1.80	2.11
EPS (rep.)	1.65	0.62	0.56	1.18	0.54	0.64	1.17	1.47	1.76	2.07

Key figures	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	19.2 %	-12.0 %	-3.6 %	-8.0 %	4.5 %	22.3 %	13.3 %	9.0 %	10.5 %	9.0 %
Adjusted EBIT growth-%	37.8 %	-34.8 %	-20.6 %	-28.8 %	-8.3 %	24.5 %	7.2 %	18.7 %	20.8 %	18.0 %
EBITDA-%	42.0 %	35.5 %	33.2 %	34.4 %	30.2 %	33.0 %	31.7 %	34.5 %	37.1 %	38.8 %
Adjusted EBIT-%	37.6 %	30.3 %	27.9 %	29.1 %	26.6 %	28.4 %	27.5 %	30.0 %	32.8 %	35.5 %
Net earnings-%	29.0 %	23.5 %	21.7 %	22.6 %	19.4 %	20.8 %	20.1 %	23.3 %	25.6 %	27.8 %

Source: Inderes

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

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	47.0	47.0	61.4	60.0	58.7
Goodwill	15.6	15.6	26.6	26.6	26.6
Intangible assets	6.6	5.3	8.9	7.3	5.8
Tangible assets	2.1	3.7	3.8	4.0	4.3
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	22.8	22.3	22.0	22.0	22.0
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	51.6	43.4	39.2	43.7
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	26.3	43.9	35.0	30.0	30.0
Receivables	1.8	1.4	1.9	2.1	2.3
Cash and equivalents	13.3	6.4	6.5	7.1	11.3
Balance sheet total	88.5	98.6	105	99.1	102

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	61.4	61.7	62.4	65.9	71.8
Share capital	5.5	5.5	5.5	5.5	5.5
Retained earnings	35.3	35.5	35.9	38.9	44.3
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	20.3	20.4	20.4	20.4	20.4
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.3	0.3	0.7	1.1	1.6
Non-current liabilities	1.8	2.3	2.3	2.3	2.3
Deferred tax liabilities	1.8	2.3	2.3	2.3	2.3
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	34.6	40.0	30.9	28.3
Interest bearing debt	0.0	0.0	9.0	3.9	0.0
Payables	12.6	9.5	11.0	12.0	13.3
Other current liabilities	12.6	25.0	20.0	15.0	15.0
Balance sheet total	88.4	98.6	105	99.1	102

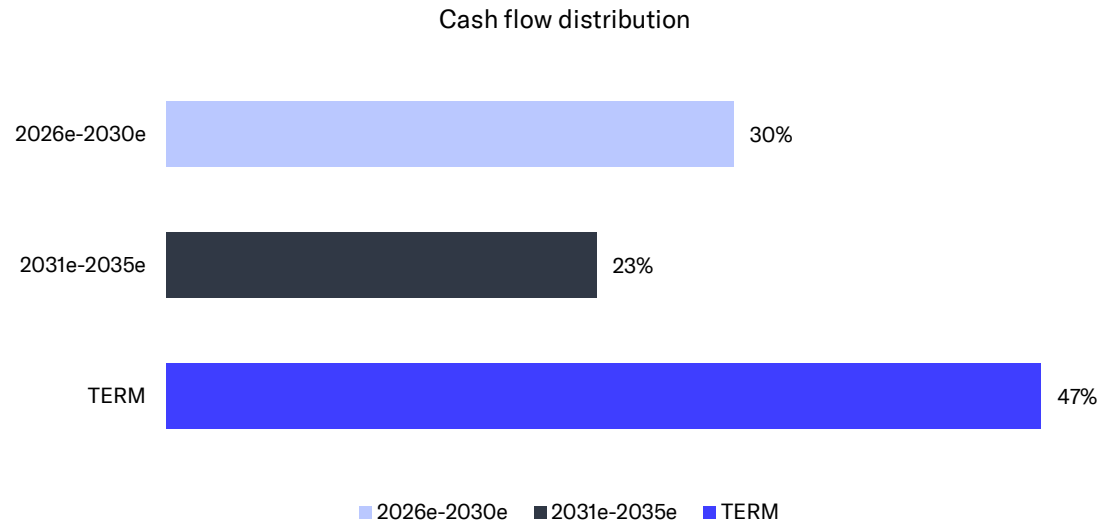
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-8.0 %	13.3 %	9.0 %	10.5 %	9.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	29.1 %	26.6 %	29.4 %	32.3 %	35.0 %	35.0 %	34.0 %	33.0 %	32.0 %	31.0 %	31.0 %	31.0 %
EBIT (operating profit)	16.6	17.2	20.8	25.2	29.8	30.6	30.7	30.6	30.6	30.5	31.3	
+ Depreciation	3.0	3.3	3.6	3.8	3.2	2.7	2.7	2.8	2.9	3.1	3.2	
- Paid taxes	-3.0	-3.8	-3.9	-4.8	-5.7	-5.8	-5.8	-5.8	-5.8	-5.8	-5.9	
- 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	-7.6	4.7	0.8	1.0	1.0	0.4	0.4	0.4	0.4	0.4	0.3	
Operating cash flow	9.0	21.5	21.2	25.2	28.3	27.9	27.9	28.0	28.1	28.2	28.9	
+ 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	-3.0	-17.7	-2.2	-2.5	-2.7	-2.9	-3.1	-3.3	-3.5	-3.7	-4.9	
Free operating cash flow	6.0	3.8	19.0	22.7	25.6	25.0	24.8	24.7	24.6	24.5	24.0	
+/- Other	-6.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	0.0	9.8	19.0	22.7	25.6	25.0	24.8	24.7	24.6	24.5	24.0	308
Discounted FCFF		9.7	17.0	18.4	18.8	16.6	14.9	13.4	12.1	10.9	9.7	124
Sum of FCFF present value		266	256	239	221	202	185	170	157	145	134	124

Enterprise value DCF	266
- Interest bearing debt	0.0
+ Cash and cash equivalents	6.4
+ Associated companies	0.0
-Minorities	-5.0
-Dividend/capital return	-12.7
Equity value DCF	254
Equity value DCF per share	22.9

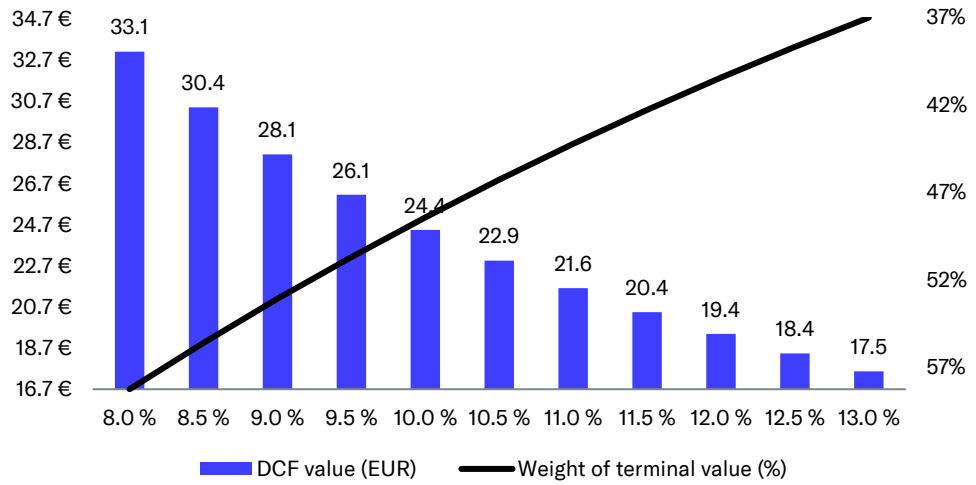
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	5.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	1.80%
Risk free interest rate	3.0 %
Cost of equity	10.5 %
Weighted average cost of capital (WACC)	10.5 %

Source: Inderes

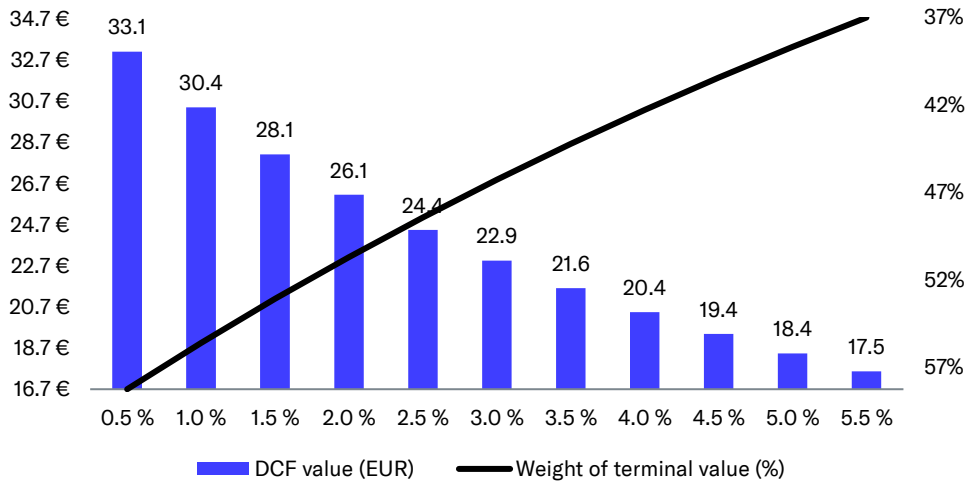


DCF sensitivity calculations and key assumptions in graphs

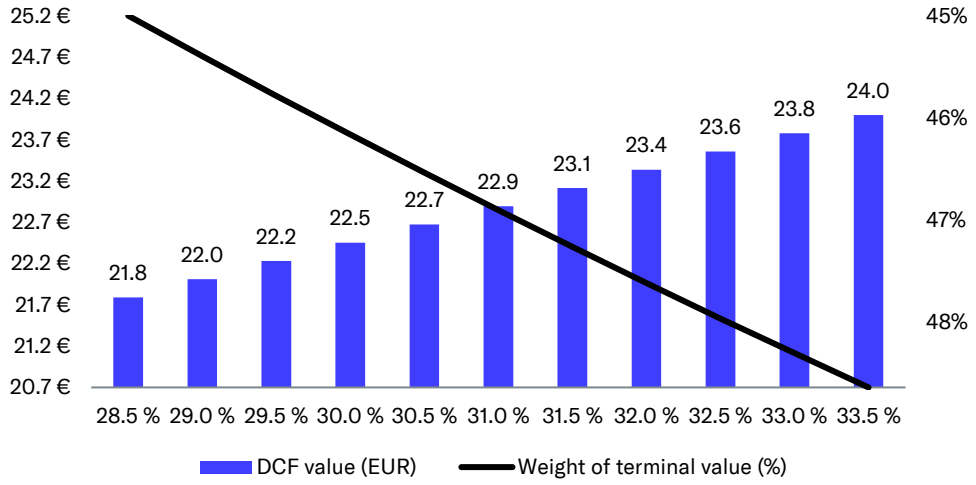
Sensitivity of DCF to changes in the WACC-%



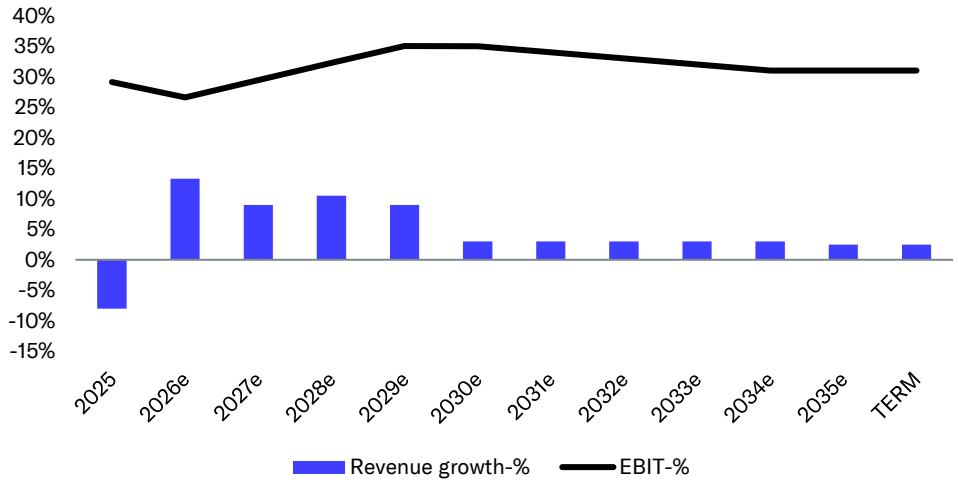
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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	52.1	62.1	57.2	64.7	70.6
EBITDA	19.2	26.1	19.6	20.5	24.4
EBIT	17.0	23.4	16.6	17.2	20.8
PTP	17.0	23.4	16.6	17.2	20.8
Net Income	13.3	18.0	12.9	13.0	16.4
Extraordinary items	0.0	0.0	0.0	-0.6	-0.4

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	76.1	88.5	98.6	104.8	99.1
Equity capital	51.6	61.4	61.7	62.4	65.9
Goodwill	15.6	15.6	15.6	26.6	26.6
Net debt	-9.4	-13.3	-6.4	2.5	-3.2

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	19.2	26.1	19.6	20.5	24.4
Change in working capital	-3.4	9.4	-7.6	4.7	0.8
Operating cash flow	13.2	29.4	9.0	21.5	21.2
CAPEX	-3.0	-16.9	-3.0	-17.7	-2.2
Free cash flow	10.2	12.4	0.0	9.8	19.0

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	2.8	2.9	3.5	3.8	3.4
EV/EBITDA	7.6	7.0	10.2	11.9	9.9
EV/EBIT (adj.)	8.6	7.8	12.1	13.7	11.4
P/E (adj.)	11.7	10.8	15.7	17.4	14.3
P/B	3.0	3.2	3.3	3.8	3.7
Dividend-%	6.9 %	6.2 %	6.3 %	5.6 %	6.1 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	1.23	1.65	1.18	1.17	1.47
EPS (adj.)	1.23	1.65	1.18	1.23	1.50
OCF / share	1.22	2.69	0.82	1.93	1.90
OFCF / share	0.94	1.14	0.00	0.88	1.70
Book value / share	4.75	5.59	5.61	5.56	5.79
Dividend / share	1.00	1.10	1.16	1.20	1.30

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	7%	19%	-8%	13%	9%
EBITDA growth-%	4%	36%	-25%	5%	19%
EBIT (adj.) growth-%	3%	38%	-29%	7%	19%
EPS (adj.) growth-%	4%	34%	-28%	4%	22%
EBITDA-%	36.8 %	42.0 %	34.4 %	31.7 %	34.5 %
EBIT (adj.)-%	32.5 %	37.6 %	29.1 %	27.5 %	30.0 %
EBIT-%	32.5 %	37.6 %	29.1 %	26.6 %	29.4 %
ROE-%	26.9 %	32.1 %	21.1 %	21.2 %	25.9 %
ROI-%	34.1 %	41.4 %	27.0 %	25.9 %	29.4 %
Equity ratio	67.8 %	69.4 %	62.6 %	59.6 %	66.5 %
Gearing	-18.1 %	-21.6 %	-10.3 %	4.0 %	-4.8 %
Net debt/EBITDA	-0.5	-0.5	-0.3	0.1	-0.1
EBITDA/net financials					

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

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

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

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

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

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

Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
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 €
3/16/2026	Reduce	19.00 €	19.90 €
8/7/2026	Sell	21.00 €	26.60 €
8/21/2026	Sell	21.00 €	24.90 €
11/24/2026	Reduce	21.00 €	21.40 €



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

inderes.