

ELTEL

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Margin streak hits double digits

Eltel's finished 2025 on a high note, with Q4 revenue coming in 4% above our estimates and margins continuing their year-on-year improvement for the tenth consecutive quarter. Importantly, Norway sustained its return to profitability for the second consecutive quarter, which is critical for the overall turnaround story. We believe that the continued progress in new business areas (11% of FY25 revenue vs. 4% last year), combined with demonstrated operational and commercial improvements, supports further margin expansion. Management expressed confidence in reaching their 5% adjusted EBITA margin target within 12-18 months, providing a timeline for the first time since withdrawing it in Q3'24. While this is encouraging, we remain more cautious and believe the burden of proof is on Eltel to demonstrate that this is achievable. However, we raise our 2026-27e revenue estimates by 1-2%, primarily reflecting stronger Swedish momentum, while maintaining our margin forecasts largely intact. At the current valuation, we continue to see good risk-adjusted return potential and reiterate our Accumulate recommendation with a target price of SEK 10.2 (was SEK 9.9).

Sweden's momentum surprised us on the upside

Group revenue increased by 6% (y/y) to 239 MEUR, above our expected 230 MEUR. EBITA continued to improve, reaching 8.3 MEUR (Q4'24: 5.7 MEUR) and a 3.5% margin, which was in line with our estimate, marking the tenth consecutive quarter of year-on-year margin improvement. We find the revenue beat as particularly encouraging as it marked a clear reversal from the negative growth trend seen in the first three quarters of 2025. However, at a country-unit level, top-line performance was mixed across geographies. Finland grew by a modest 1% (y/y), as significant growth in the Power segment, driven by solar PV and data centers, was partially offset by declining volumes in Communication, particularly in fiber-to-the-home (FTTH). Sweden was the clear bright spot in the report with year-on-year growth of 26% (Inderes estimate: 5%), driven by strong activity in public infrastructure and market share gains in classic telecommunications. In Norway, revenue declined by 11%, as the telecommunication market

remained soft. However, despite the top-line weakness, Norway delivered its second consecutive quarter of positive adjusted EBITA after more than two years of negative margins, which in our view demonstrates that the turnaround efforts are gaining some traction.

We raise our revenue estimates while keeping margins intact

The Q4 report and management's commentary suggest no major changes to the broader outlook, and we continue to see demand remaining mixed across geographies and service lines. Following the Q4 report, we have increased our 2026-27e Group revenue forecasts by 1-2%, primarily reflecting our more constructive view on Sweden's current business momentum. While our expected growth rates for 2026-2027 remain broadly unchanged, the higher starting point naturally lifts our absolute revenue levels for the coming years. Given the in-line margin in Q4, our margin estimates remain largely unchanged, though the increased revenue estimates contributed to higher profitability levels in absolute terms. Overall, these changes had a minor positive impact on our fair value estimate in SEK, due to offsetting currency effects.

We continue to see upside in the share

Based on our updated estimates, we consider the overall earnings-based valuation for the current year as fairly neutral (EV/EBITDA 5x, EV/EBIT 10x, P/E 14x), relative to our acceptable valuation range (EV/EBITDA 5x-7x, EV/EBIT 8x-11x, P/E 9x-13x). However, we expect valuation multiples to fall to more attractive levels during 2027 (EV/EBITDA: 4x, EV/EBIT: 8x, P/E: 10x), supported by strong earnings growth. Eltel is, in our view, structurally better positioned today than before to maintain improved margins, as evidenced by its tenth consecutive quarter of year-on-year margin improvements. Consequently, we feel that we can rely more on forward-looking valuation. Our DCF model also supports our view of the valuation, indicating a value per share of SEK 10.1 (was SEK 9.9). Overall, we think the risk-adjusted expected return is good at the current share price level.

Recommendation

Accumulate

(prev. Accumulate)

Target price:

SEK 10.20

(prev. SEK 9.90)

Share price:

SEK 9.24

Business risk



Valuation risk



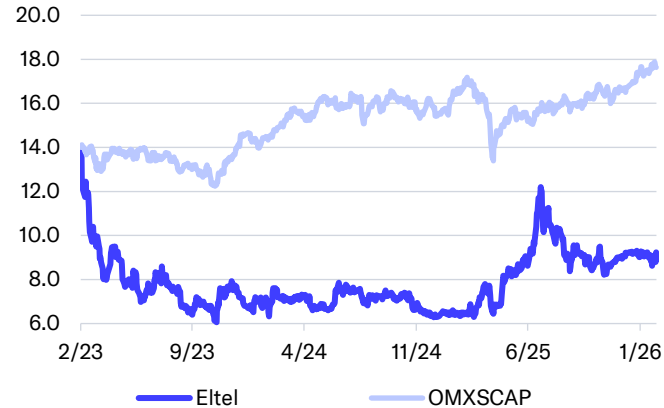
| | 2025 | 2026e | 2027e | 2028e |
|------------------|-------|-------|-------|-------|
| Revenue | 817.8 | 843.4 | 867.6 | 887.9 |
| growth-% | -1% | 3% | 3% | 2% |
| EBIT adj. | 20.7 | 27.5 | 30.9 | 32.9 |
| EBIT-% adj. | 2.5 % | 3.3 % | 3.6 % | 3.7 % |
| Net Income | 2.2 | 9.6 | 13.8 | 16.2 |
| EPS (adj.) | 0.01 | 0.06 | 0.09 | 0.10 |
| P/E (adj.) | 72.1 | 14.2 | 9.9 | 8.4 |
| P/B | 0.8 | 0.8 | 0.7 | 0.7 |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EV/EBIT (adj.) | 13.6 | 9.9 | 8.4 | 7.3 |
| EV/EBITDA | 5.7 | 4.7 | 4.2 | 3.8 |
| EV/S | 0.3 | 0.3 | 0.3 | 0.3 |

Source: Inderes

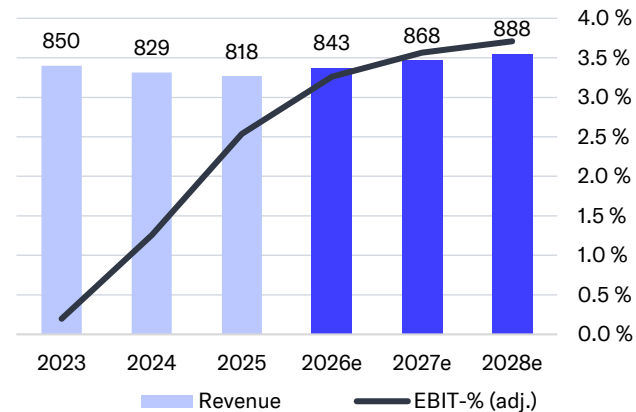
Guidance

(Eltel provides no guidance)

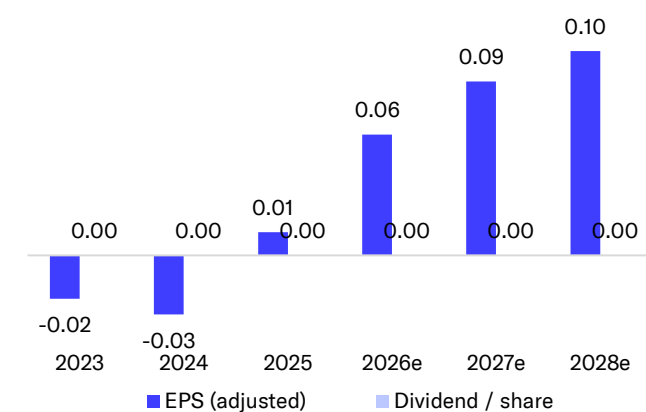
Share price



Revenue and EBIT-%



EPS and dividend



Value drivers

- Sustainable profitability improvement, which would also support the cash flow
- Long-term business growth drivers are healthy, especially in Power
- Expanding into new and adjacent markets and leveraging its geographical coverage
- Broadening the customer base

Risk factors

- Failure in the profitability turnaround
- Pricing and project risks
- Tight competitive situation and low barriers to entry
- Dependency on investments
- Scarce labor market and thus difficulties to find skilled workforce
- Loss of a major customer / challenges faced by the customer themselves

| Valuation | 2026e | 2027e | 2028e |
|----------------------------|-------|-------|-------|
| Share price (EUR) | 0.87 | 0.87 | 0.87 |
| Number of shares, millions | 156.7 | 156.7 | 156.7 |
| Market cap (MEUR) | 136 | 136 | 136 |
| EV (MEUR) | 273 | 259 | 240 |
| P/E (adj.) | 14.2 | 9.9 | 8.4 |
| P/E | 14.2 | 9.9 | 8.4 |
| P/B | 0.8 | 0.7 | 0.7 |
| P/S | 0.2 | 0.2 | 0.2 |
| EV/Sales | 0.3 | 0.3 | 0.3 |
| EV/EBITDA | 4.7 | 4.2 | 3.8 |
| EV/EBIT (adj.) | 9.9 | 8.4 | 7.3 |
| Payout ratio (%) | 0.0 % | 0.0 % | 0.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

Margins stay on track while Sweden surprises on revenue (1/2)

Sweden's strength surprised on the upside...

In Q4, the Group's revenue increased by 6% to 239 MEUR, which was above our forecast of 230 MEUR. This marked a clear turnaround from the negative growth trend seen in the first three quarters of the year. FX changes had a positive impact on the top line (4 MEUR), driven by the appreciation of the Swedish Krona. Organic growth* amounted to 4%.

Across Eltel's country units, Sweden remained the strongest performer, continuing to act as the growth engine driven by sustained robust activity in public infrastructure within Communication and increased market share in classic telecommunications. Finland delivered growth of 1% to 102 MEUR, which was roughly in line with our expectations, as strong growth in the Power segment, especially within solar PV and data centers, more than compensated for declining volumes in Communication, particularly in fiber-to-the-home (FTTH). In Denmark & Germany, revenue declined by 2%, which was slightly below our estimate (0% y/y), as growth in

Power services, particularly in BESS and streetlighting, did not fully offset declining volumes in Communication. Norway's revenue declined by 11%, which was weaker than we had anticipated, reflecting the continued soft traditional telecom market, though efforts to broaden the customer base in offshore and defense have started to show initial results.

...while margins aligned with our estimates

The Group's adjusted EBITA amounted to 8.3 MEUR, corresponding to an EBITA margin of 3.5%, which was in line with our estimate (Inderes est. 8.4 MEUR, 3.6%). This marked the tenth consecutive quarter of year-on-year margin improvement and was well above the comparison period's 2.5%. The positive profitability development was supported by improved gross margins (13.7% vs. Q4'24: 12.2%), reduced overhead costs, higher utilization rates, and continued progress in new and adjacent markets where margins are structurally higher. At a country unit level, Finland maintained a strong adjusted EBITA margin of 6.2%,

while Denmark & Germany saw its margin decline to 2.4% from 7.1% in the comparison period, attributed to softening Communication volumes and temporary burdens from resizing activities. Norway remained in the black during Q4 (EBITA margin: 0.1%), though only marginally and below our estimates. Thus, this marks its second consecutive quarter of positive adjusted EBITA after more than two years of losses and demonstrates that the turnaround efforts are gaining traction. In addition, Sweden showed stronger-than-expected year-on-year margin development (Q4'25: 5.3%, Q4'24: 4.2%, Inderes estimate: 3.4%), benefiting from the strong revenue growth and progress in broadening the customer base and addressing new customer segments with its services.

Management also noted in the report and during the earnings call that recent profitability development gives it confidence in reaching its long-sought 5% EBITA margin target within 12-18 months.

| Estimates | Q4'24 | Q4'25 | Q4'25e | Q4'25e | Consensus | Difference (%) | 2025 |
|------------------|------------|------------|---------|-----------|-----------|------------------|--------|
| MEUR / EUR | Comparison | Actualized | Inderes | Consensus | Low High | Act. vs. inderes | Actual |
| Revenue | 226 | 239 | 230 | | | 4% | 818 |
| EBITA (adj.) | 5.7 | 8.3 | 8.4 | | | -1% | 20.7 |
| EBIT | 4.1 | 8.3 | 8.4 | | | -1% | 19.4 |
| PTP | 0.9 | 4.0 | 4.6 | | | -13% | 5.3 |
| EPS (reported) | 0.02 | 0.02 | 0.03 | | | -9% | 0.02 |
| Revenue growth-% | -5.9 % | 5.7 % | 1.8 % | | | 3.9 pp | -1.3 % |
| EBITA-% (adj.) | 2.5 % | 3.5 % | 3.6 % | | | -0.2 pp | 2.5 % |

Source: Inderes

*Adjusted for divested businesses and FX changes

Eltel Q4'25: "The growth engine is Sweden"



Margins stay on track while Sweden surprises on revenue (2/2)

Moving down the income statement, while taxes and minority interest were broadly in line with our expectations, net financial costs came in above our estimate. Given the overall picture, the reported EPS landed at EUR 0.02, below our EUR 0.03 estimate.

Seasonally strong working capital release boosted cash flows

Operating cash flows (OCF) amounted to 41 MEUR, reflecting the typical release of working capital tie-ups during Q4 (WC delta Q4'25: +27 MEUR). This strong seasonal pattern was in line with our expectations and mirrors the typical Q4 dynamics we've seen in previous years. To grasp the big picture of Eltel's quarterly fluctuations in cash flows, we monitor the development on a trailing twelve-month basis. The company's LTM OCF stood at 32 MEUR (Q4'24 LTM: 28 MEUR), showing a positive trend year-on-year. After deducting CAPEX and adjusting for lease payments, LTM free cash flow was -1 MEUR (LTM-1: -4 MEUR). Thus, we note that the company needs to continue

improving its cash conversion going forward to strengthen its balance sheet.

At the end of Q4, net debt stood at 142 MEUR (Q4'24: 114 MEUR). The year-on-year increase of 28 MEUR was primarily due to the hybrid bond (previously classified as equity) being replaced during the refinancing with a senior bond (classified as debt), rather than operational deterioration. Adjusting for this reclassification effect, the underlying net debt development remained relatively stable. However, reported leverage ratio (net debt / adj. EBITDA) was 2.8x, which is slightly above the upper limit of the company's target range of 1.5-2.5x but shows improvement from Q3'25 levels (3.5x) following the seasonal strong cash flows in Q4.

| Estimates | Q4'24 | Q4'25 | Q4'25e | Q4'25e | Consensus | 2025 |
|------------------|------------|------------|---------|-----------|-----------|---------|
| MEUR / EUR | Comparison | Actualized | Inderes | Consensus | Low High | Inderes |
| Revenue | 226 | | 230 | | | 809 |
| EBITA (adj.) | 5.7 | | 8.4 | | | 20.9 |
| EBIT | 4.1 | | 8.4 | | | 19.5 |
| PTP | 0.9 | | 4.6 | | | 5.8 |
| EPS (reported) | 0.02 | | 0.03 | | | 0.02 |
| Revenue growth-% | -5.9 % | | 1.8 % | | | -2.4 % |
| EBITA-% (adj.) | 2.5 % | | 3.6 % | | | 2.6 % |

Source: Inderes

*Adjusted for divested businesses and FX changes

Eltel Q4'25: "The growth engine is Sweden"



We raise revenue estimates while keeping margins largely intact

Estimate revisions

- There were no major changes in the outlook as the demand situation is currently quite mixed between countries and service areas. The momentum in Sweden, however, remain strong with high activity levels within public infrastructure, and the company did also note that it has gained market share in classic telecommunication, which supported the very high growth rate in Q4.
- Following the Q4 report, which came in 4% above our revenue estimate, we increased our 2026-27e Group revenue forecasts by 1-2%. The upward adjustment mainly reflects our more constructive view on the Swedish momentum, while we have made only smaller adjustments for other country-units. While our expected growth rates for 2026–2027 remain broadly unchanged, the higher starting point naturally increases our absolute revenue levels for the coming years.
- Given the in-line margin in Q4, our margin estimate changes were less pronounced and they remain largely unchanged. However, the increased revenue estimates contributed to increases of the profitability levels in absolute terms over the forecast period.
- Net financials were, as in Q3'25, above our estimates. We previously believed the Q3 figure likely included higher one-offs related to the June bond issue, but the Q4 figure prompted us to raise our financial expense estimates modestly for the forecast period.
- We have made small adjustments in our terminal EBIT margin assumption to (2.6% to 2.7%) and WACC (9.7% to 9.4%), reflecting our continued improved confidence in Eltel's margin trajectory and risk profile.
- Overall, these changes had a minor positive impact on our fair value estimate, partly offset by currency effects from the stronger SEK, which reduces our EUR-based fair value when translated into a SEK target price.

Operational earnings drivers

- During Q4, Eltel signed new contracts worth 190 MEUR (Q4'24: 308 MEUR), with total order book amounting to 1.2 BNEUR (Q4'24: 1.2 BNEUR). On a trailing 12-month basis, the company has signed new contracts worth 616 MEUR, down from 863 MEUR in the comparison period. The committed order backlog stood at 537 MEUR at the end of Q4, up 40% y/y and 13% q/q. Given the quarter-on-quarter increase in the committed order backlog, we think that the current backlog gives a solid backbone for growth going forward.
- We expect the easing of the worst inflationary pressures (i.e. as the order book rolls over) to support the company's profitability performance. It should still be noted, however, that it will take some time to roll out these pricing terms across the entire backlog due to the long-term nature of frame agreements.
- Clear room for profitability improvement through efficiency and utilization improvements, price increases, and successful expansion into new and adjacent markets
- Increasing the share of New business in terms of total signed contracts (2025: 14%, 2024: 13%) and Group's total revenue (2025: 12%, 2024: 4%) due to their better margin profile

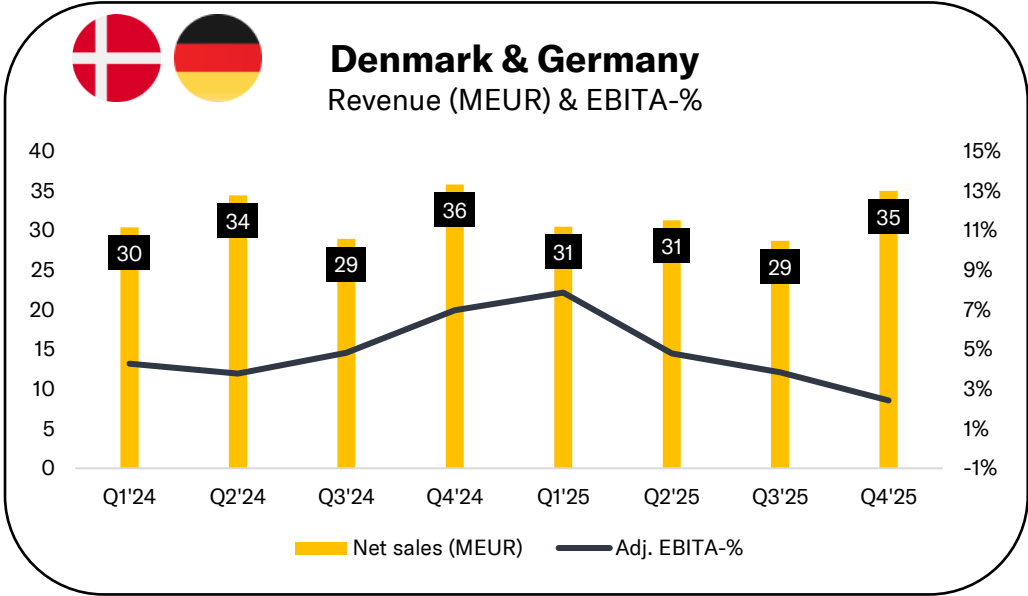
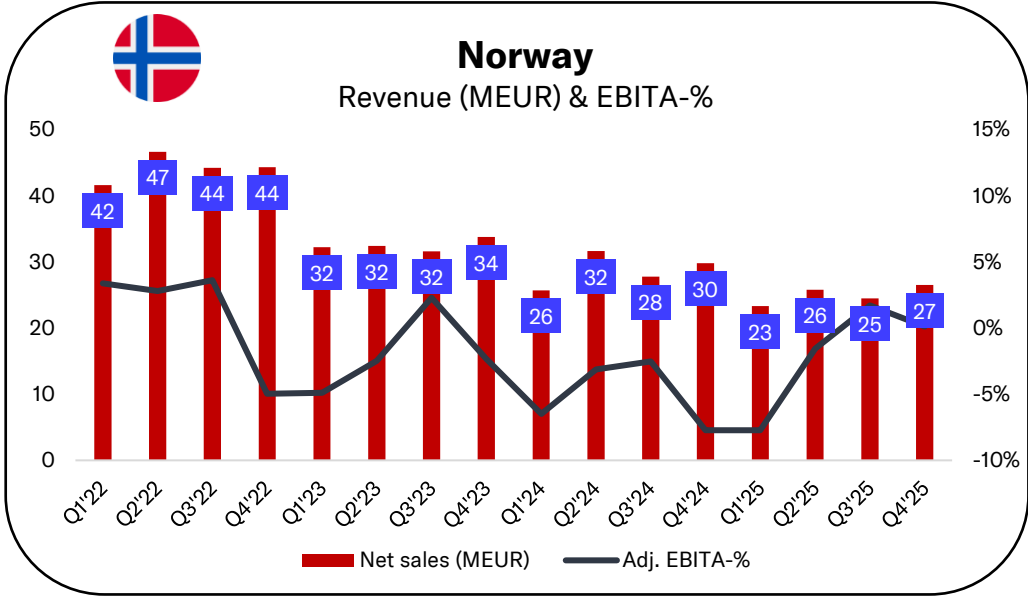
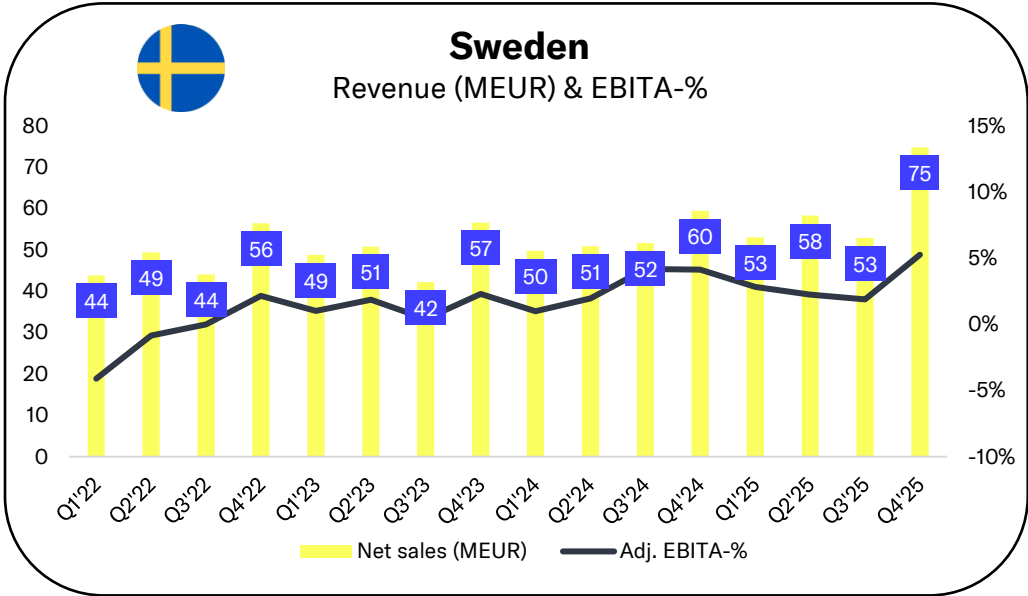
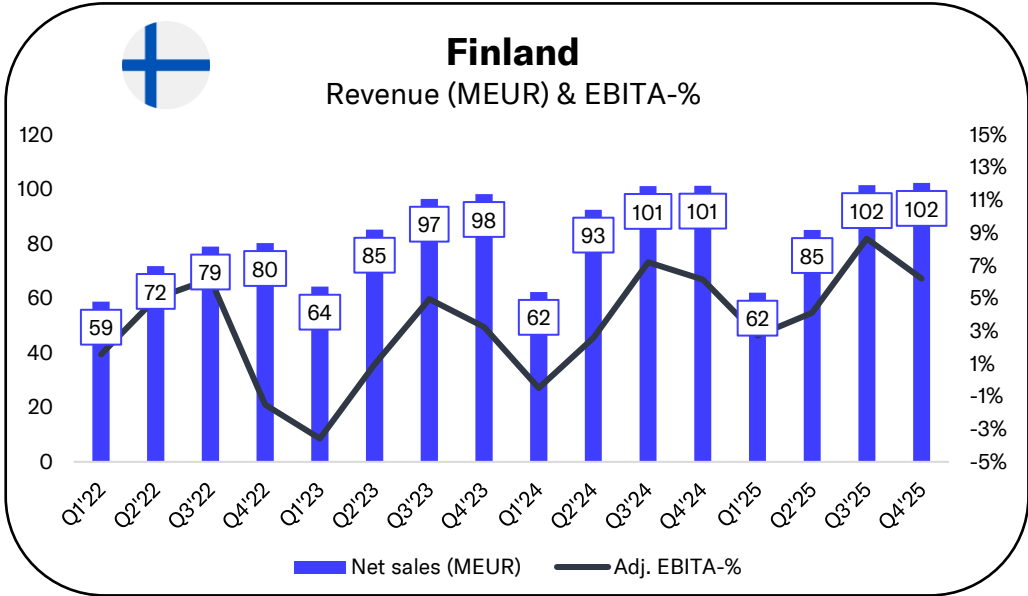
| Estimate revisions | 2025 | 2025e | Change | 2026e | 2026e | Change | 2027e | 2027e | Change |
|--------------------|---------|------------|--------|-------|-------|--------|-------|-------|--------|
| MEUR / EUR | Inderes | Actualized | % | Old | New | % | Old | New | % |
| Revenue | 809 | 818 | 1% | 831 | 843 | 1% | 854 | 868 | 2% |
| EBITDA | 49.5 | 49.1 | -1% | 58.0 | 57.9 | 0% | 60.7 | 61.4 | 1% |
| EBIT (exc. NRIs) | 20.9 | 20.7 | -1% | 27.0 | 27.5 | 2% | 30.0 | 30.9 | 3% |
| EBIT | 19.5 | 19.4 | 0% | 27.0 | 27.5 | 2% | 30.0 | 30.9 | 3% |
| PTP | 5.8 | 5.3 | -8% | 12.6 | 11.6 | -8% | 18.2 | 17.1 | -6% |
| EPS (excl. NRIs) | 0.02 | 0.01 | -26% | 0.07 | 0.06 | -8% | 0.09 | 0.09 | -6% |
| DPS | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | |

Source: Inderes

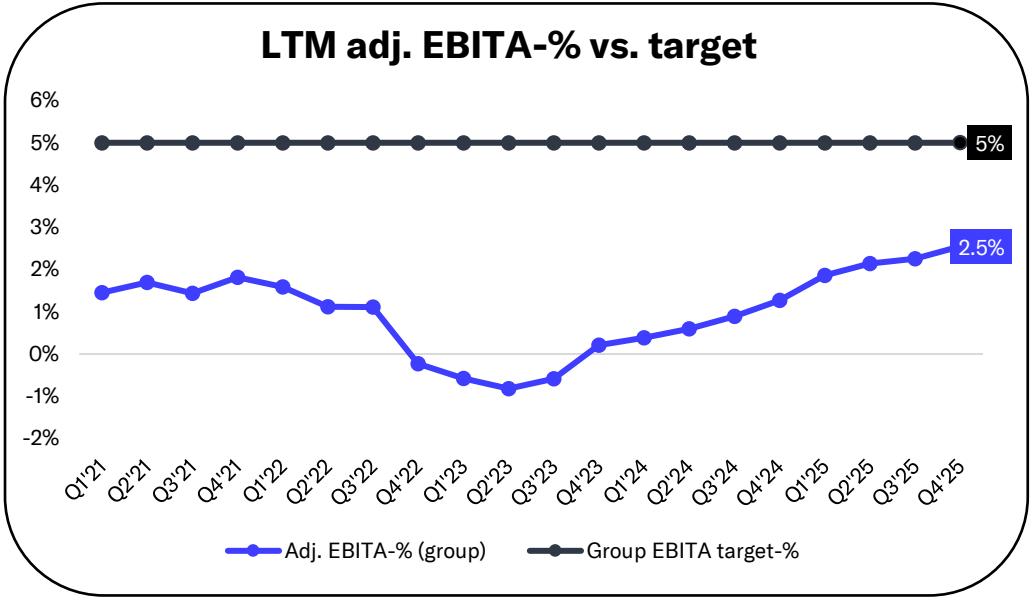
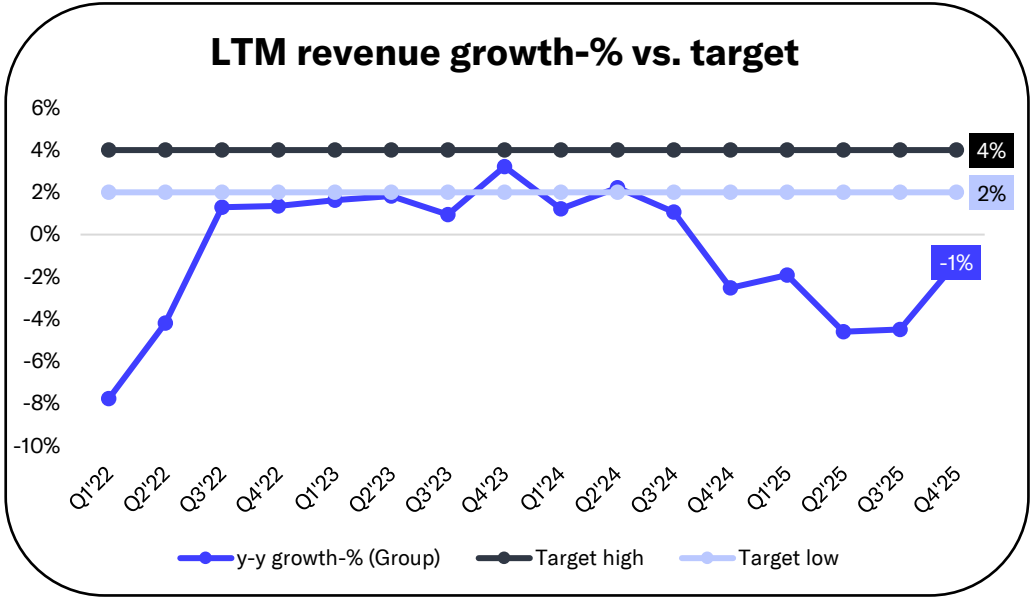
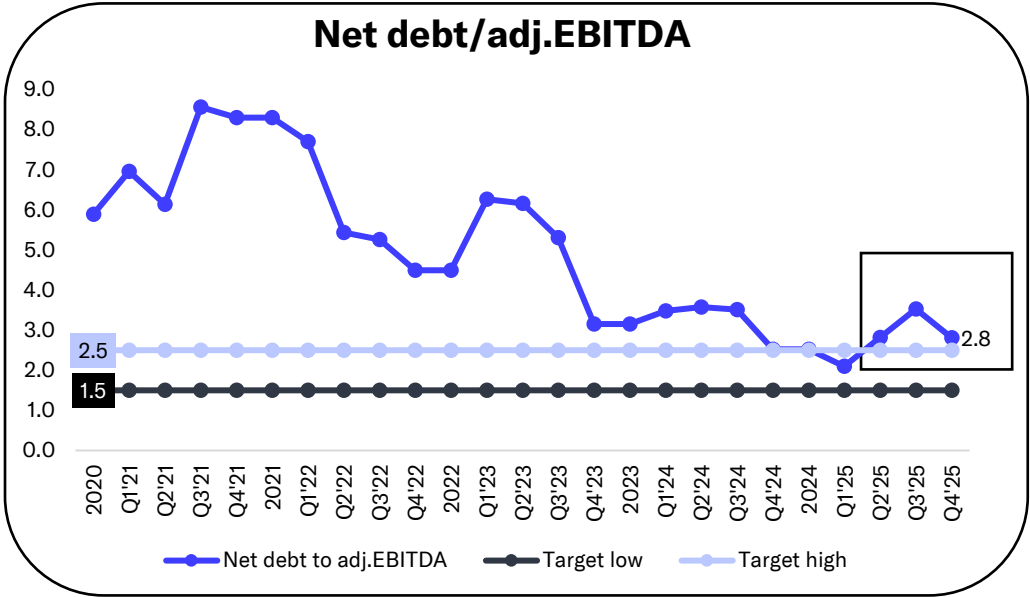
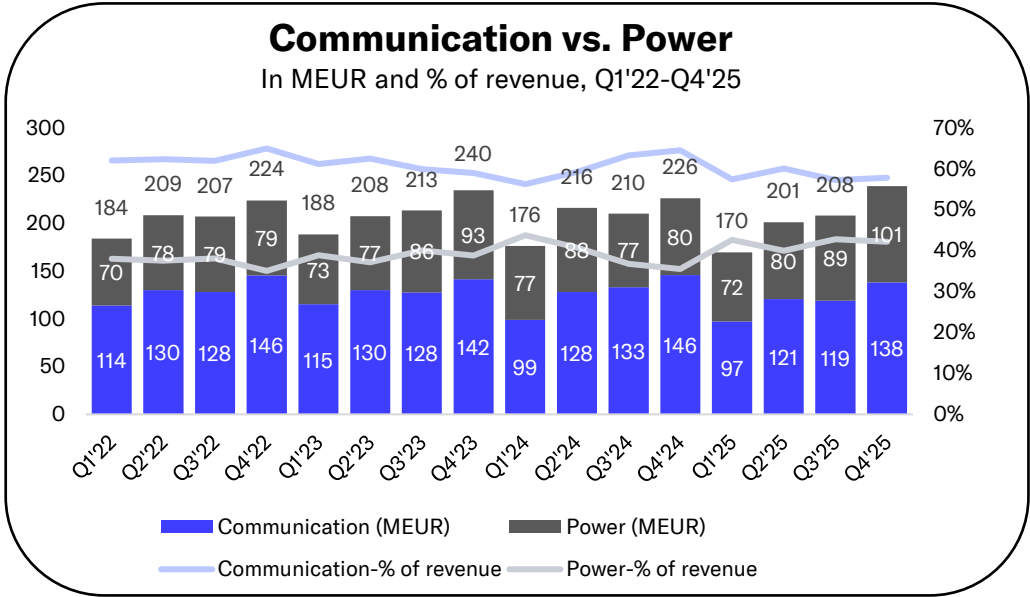
Eltel, Webcast, Q4'25



Country-unit overview



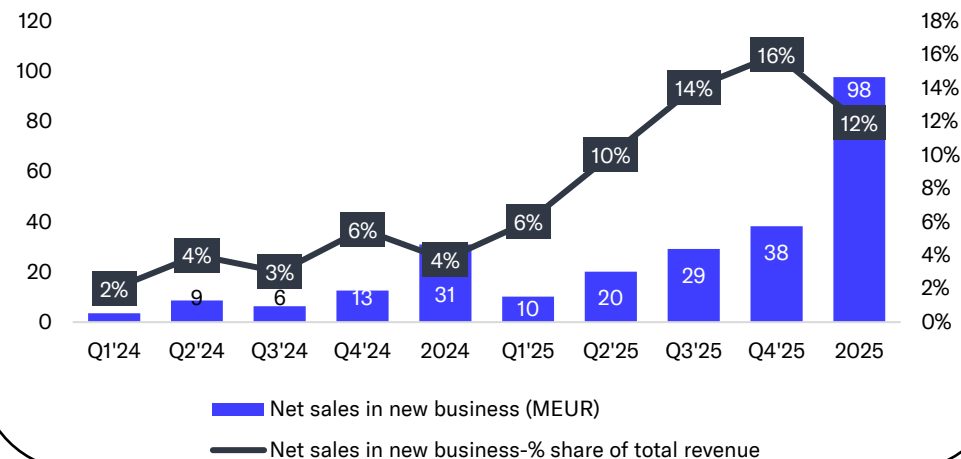
Performance vs. financial targets



Other operational metrics

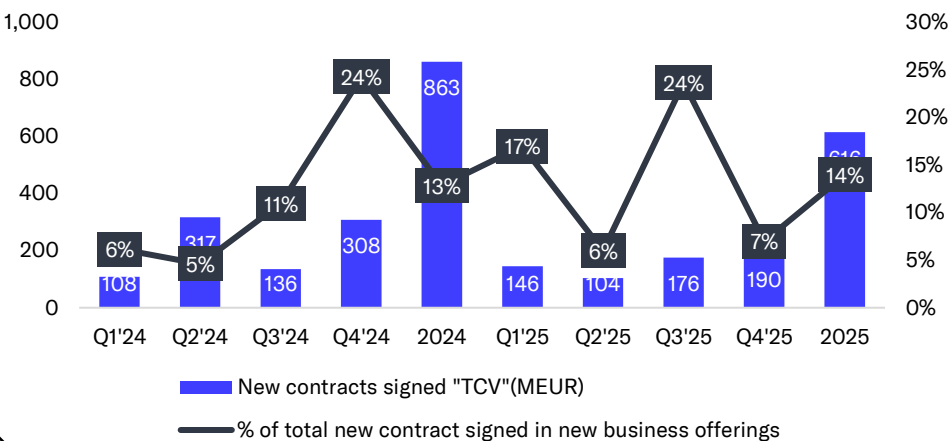
Revenue in new and adjacent markets

MEUR and -% of total revenue, Q1'24-Q2'25

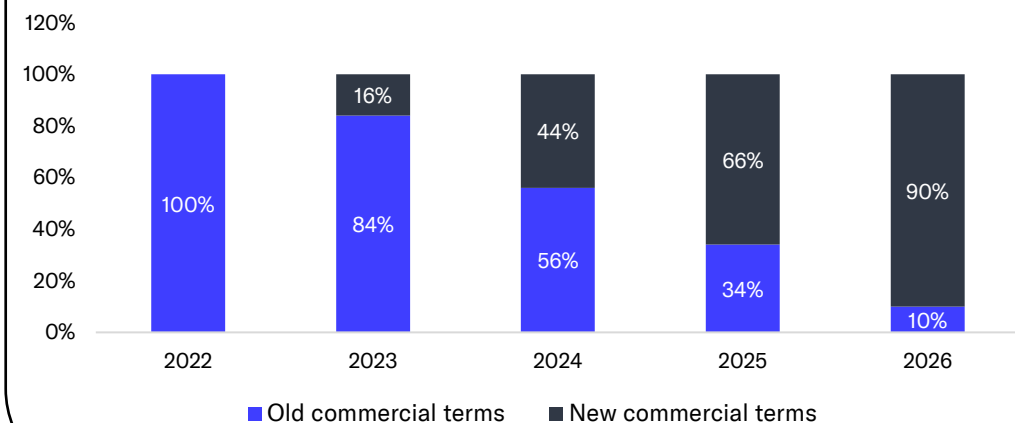


New contract signed, TCV

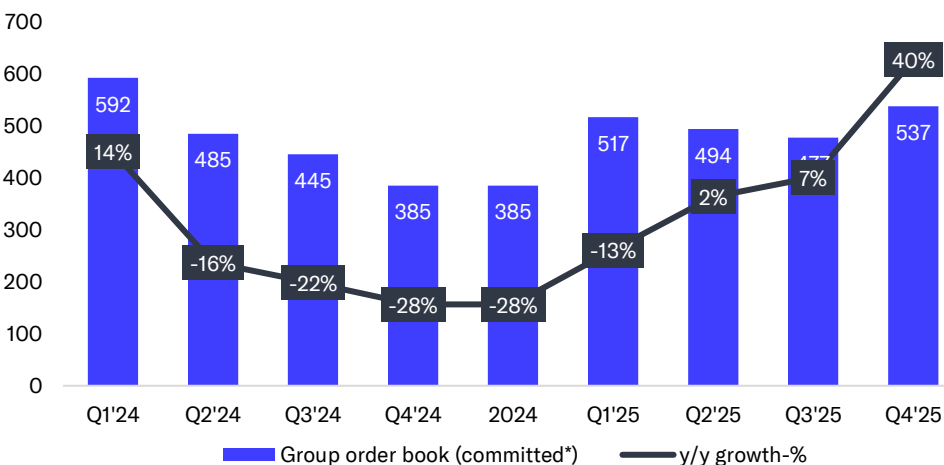
In MEUR and % of signed contract value from new business



New commercial terms, impact on portfolio



Committed order book (Group)*



*Defined as the total value of committed purchase orders received but not yet recognized as net sales. It does not include frame agreements unless a binding purchase order has been received.

Valuation 1/2

Valuation methods

We approach the valuation of Eltel primarily with absolute valuation multiples. In addition, we use a total expected return calculation for the coming years and a DCF calculation to support the valuation.

Due to the company’s improved profitability profile, the valuation can be considered using different earnings-based multiples. We favor the EV-based multiples as they better capture Eltel’s balance sheet structure, but we also look at the P/E ratio. We look at multiples in absolute terms and in relative terms compared to a peer group (especially compared to the company’s closest peers Netel, Transtema, and Enersense). The focus of our valuation is especially on 2026, as visibility into Eltel’s business is quite limited due to the historically volatile performance, but we also give 2027 partial weight in our assessment given the consistent profitability improvements.

Absolute valuation

For 2026, we view the overall valuation as fairly neutral, but it becomes increasingly attractive in 2027. Based on our current estimates, Eltel’s EV/EBITDA multiple for 2026 is around 5x, while corresponding EV/EBIT and P/E multiples stand at around 10x and 14x, respectively. Supported by the strong earnings growth that we expect, our 2027e multiples fall to attractive levels (EV/EBITDA: 4x; EV/EBIT: 8x; and P/E: 10x), relative to our acceptable valuation ranges (EV/EBITDA: 5x-7x, EV/EBIT: 8x-11x, P/E: 9x-13x).

However, this depends heavily on whether profitability continues to improve as we expect. Eltel has shown steady progress in profitability for ten consecutive quarters, which undoubtedly strengthens our confidence in its current turnaround. That said, we acknowledge that Eltel’s track record of earnings volatility makes it harder to rely too much on scenarios beyond 2026. Nevertheless, we give 2027 multiples partial weight in our overall valuation assessment.

Trading at a premium to closest peers, but it’s justified to some extent

Relative to its closest peers, Eltel currently trades at a premium on EV-based earnings multiples. The peer group’s average EV/EBITDA, EV/EBIT, and P/E multiples for 2026 and 2027 stand at ~5x, 9-8x, and ~17-6x, respectively. Given Eltel’s similar expected revenue growth (CAGR 26-27’: 3% vs. 4%) but notably stronger EBIT growth (CAGR 26-27’: 22% vs. 12%), along with comparable leverage, we believe a valuation premium is justified. However, we also note that the peer group’s average EBIT margin is expected to be about 1 percentage point higher in the near to mid-term, suggesting that the premium valuation should be quite moderate.

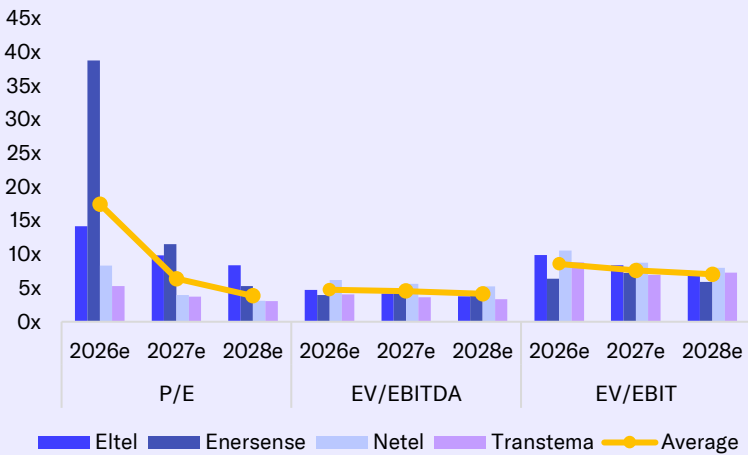
Expected return in the coming years

We have also looked at an investor’s expected return over the next few years by simplifying the acceptable valuation and our 2028 earnings estimates. In our view, Eltel could be valued at 9x-10x EV/EBIT and around 11x-12x P/E at the end of 2028 based on our current estimates, if the profitability improvement is still intact and there are no major changes in the company’s growth outlook. The multiples would be broadly in line with the peer group’s current valuation but below the peer group’s historical levels, given Eltel’s still lower profitability. Given this and our current estimates, we believe that Eltel could be valued at roughly SEK 12.7-14.4 per share at the end of 2028 (at the current EUR/SEK FX rate). At the current share price of SEK 9.24, we estimate that the expected annual return would be around 12-17%. We don’t expect investors to receive any base return from dividends in the medium term. Thus, in this scenario, the total annual expected return would, on average (14%), be above the cost of equity that we use. However, the expected return is back-loaded and depends on an EV-based valuation, which adds further uncertainty, e.g., regarding the capital structure, which is difficult to forecast over a longer period of time.

| Valuation | 2026e | 2027e | 2028e |
|----------------------------|-------|-------|-------|
| Share price (EUR) | 0.87 | 0.87 | 0.87 |
| Number of shares, millions | 156.7 | 156.7 | 156.7 |
| Market cap (MEUR) | 136 | 136 | 136 |
| EV (MEUR) | 273 | 259 | 240 |
| P/E (adj.) | 14.2 | 9.9 | 8.4 |
| P/E | 14.2 | 9.9 | 8.4 |
| P/B | 0.8 | 0.7 | 0.7 |
| P/S | 0.2 | 0.2 | 0.2 |
| EV/Sales | 0.3 | 0.3 | 0.3 |
| EV/EBITDA | 4.7 | 4.2 | 3.8 |
| EV/EBIT (adj.) | 9.9 | 8.4 | 7.3 |
| Payout ratio (%) | 0.0 % | 0.0 % | 0.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

Eltel vs. closest peers (2026-2028)



Valuation 2/2

DCF model

As mentioned in our updated extensive report from 2025/10, we place slightly more weight on the DCF model in the valuation, given Eltel’s gradual and steady improvement in profitability in recent years. It’s worth noting that the model is very sensitive to terminal period variables, but we believe we have used sufficiently conservative estimates for these compared to the industry context.

We expect low single-digit growth (CAGR: 2.5%) and continued small margin expansion between 2026 and 2030, after which the top-line growth gradually tapers towards 2%, which we use as the terminal growth rate. In the terminal period, we expect the EBIT margin to stabilize at around 2.7% (was 2.6%). The weight of the terminal in the model is 45%, which we consider a reasonable level.

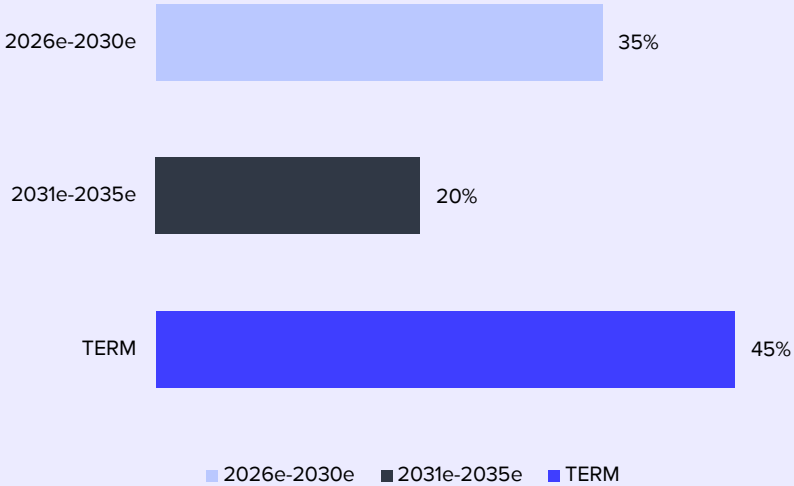
Our DCF model indicates a value of EUR 0.95 per share (SEK 10.1), which is above the current share price and supports our valuation.

We have gone through the assumptions of the DCF model and the expected return for the coming years in more detail in our [updated extensive report](#).

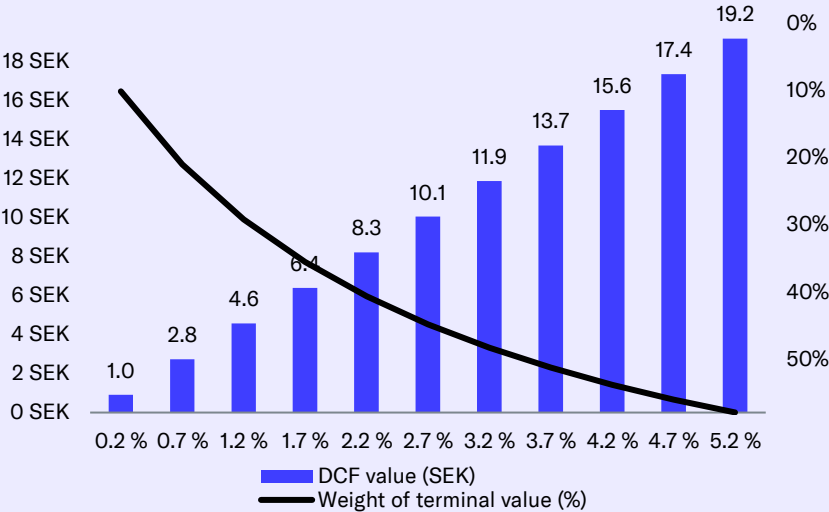
We reiterate our Accumulate recommendation

Reflecting this overall picture, we see the risk-adjusted expected return on the share to be above the cost of equity we use over the next 12 months. As such, we reiterate our Accumulate recommendation and slightly increase our target price to SEK 10.2 (was SEK 9.9).

Cash flow distribution



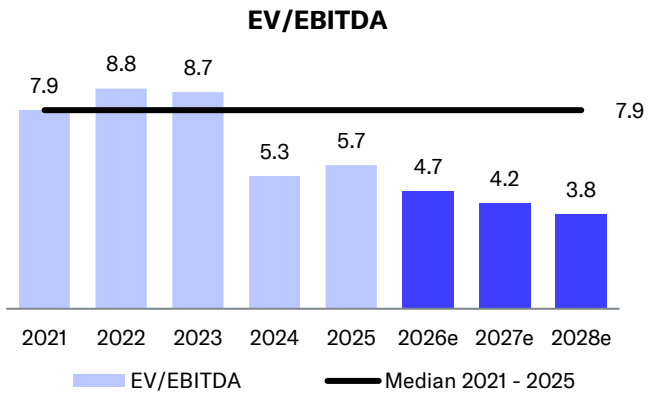
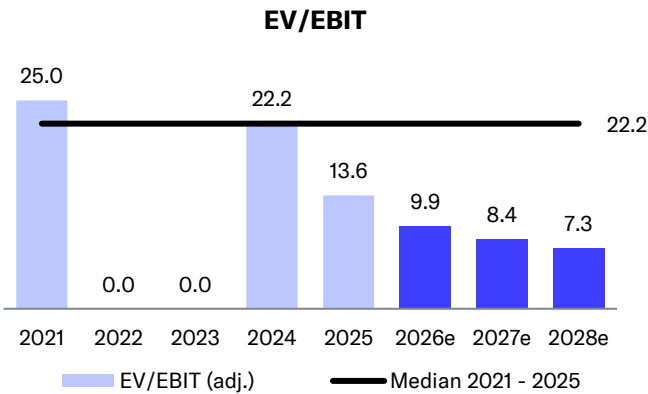
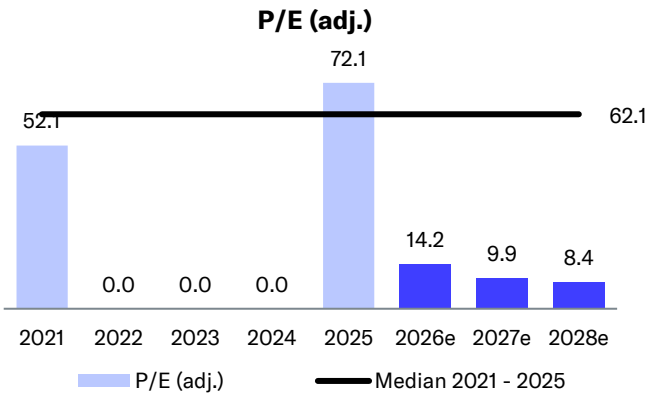
Sensitivity of DCF to changes in the terminal EBIT margin



Valuation table

| Valuation | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Share price | 1.53 | 0.74 | 0.55 | 0.56 | 0.85 | 0.87 | 0.87 | 0.87 | 0.87 |
| Number of shares, millions | 156.6 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 |
| Market cap (MEUR) | 239 | 115 | 86 | 88 | 133 | 136 | 136 | 136 | 136 |
| EV (MEUR) | 369 | 245 | 214 | 231 | 282 | 273 | 259 | 240 | 222 |
| P/E (adj.) | 52.1 | neg. | neg. | neg. | 72.1 | 14.2 | 9.9 | 8.4 | 7.7 |
| P/E | 55.7 | neg. | neg. | neg. | >100 | 14.2 | 9.9 | 8.4 | 7.7 |
| P/B | 1.1 | 0.6 | 0.5 | 0.6 | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 |
| P/S | 0.3 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| EV/Sales | 0.5 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 |
| EV/EBITDA | 7.9 | 8.8 | 8.7 | 5.3 | 5.7 | 4.7 | 4.2 | 3.8 | 3.5 |
| EV/EBIT (adj.) | 25.0 | neg. | >100 | 22.2 | 13.6 | 9.9 | 8.4 | 7.3 | 6.8 |
| Payout ratio (%) | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes



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

Peer group valuation

| Peer group valuation | 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 |
| Bravida Holding | 1804 | 2133 | 12.7 | 11.6 | 9.4 | 8.8 | 0.8 | 0.8 | 14.7 | 12.9 | 4.4 | 4.6 | 2.0 |
| Enersense International | 62 | 91 | 6.4 | 7.2 | 4.0 | 4.4 | 0.3 | 0.3 | 38.8 | 11.5 | | 0.9 | 1.3 |
| Instalco | 808 | 1164 | 20.6 | 12.3 | 9.0 | 8.0 | 0.9 | 0.8 | 13.5 | 11.1 | 2.4 | 3.0 | 2.4 |
| Netel Holding | 18 | 104 | 10.6 | 8.8 | 6.2 | 5.6 | 0.4 | 0.4 | 8.3 | 4.0 | | | 0.2 |
| Spie SA | 8308 | 10683 | 14.1 | 13.0 | 9.6 | 9.0 | 1.0 | 0.9 | 15.8 | 14.6 | 2.5 | 2.7 | 3.4 |
| Transtema | 24 | 73 | 8.8 | 6.9 | 4.1 | 3.6 | 0.3 | 0.3 | 5.3 | 3.7 | | | 0.6 |
| Vinci Energies | 78022 | 100484 | 10.3 | 9.8 | 7.2 | 6.9 | 1.3 | 1.3 | 14.3 | 13.1 | 4.0 | 4.3 | 2.3 |
| Eltel (Inderes) | 136 | 273 | 9.9 | 8.4 | 4.7 | 4.2 | 0.3 | 0.3 | 14.2 | 9.9 | 0.0 | 0.0 | 0.8 |
| Average | | | 11.9 | 10.0 | 7.1 | 6.6 | 0.7 | 0.7 | 15.8 | 10.1 | 3.3 | 3.1 | 1.7 |
| Median | | | 10.6 | 9.8 | 7.2 | 6.9 | 0.8 | 0.8 | 14.3 | 11.5 | 3.2 | 3.0 | 2.0 |
| Diff-% to median | | | -6% | -15% | -35% | -39% | -59% | -61% | 0% | -14% | -100% | -100% | -59% |

Source: Refinitiv / Inderes

Income statement

| Income statement | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | 2025 | Q1'26e | Q2'26e | Q3'26e | Q4'26e | 2026e | 2027e | 2028e | 2029e |
|----------------------------------|---------|----------|---------|--------|--------|--------|---------|--------|--------|--------|--------|--------|-------|--------|
| Revenue | 829 | 170 | 201 | 208 | 239 | 818 | 174 | 209 | 216 | 244 | 843 | 868 | 888 | 907 |
| Finland | 358 | 62.1 | 85.0 | 102 | 102 | 351 | 64.0 | 90.4 | 105 | 105 | 364 | 374 | 381 | 389 |
| Sweden | 212 | 53.1 | 58.3 | 53.0 | 74.8 | 239 | 55.8 | 60.0 | 56.6 | 74.8 | 247 | 255 | 261 | 267 |
| Norway | 115 | 23.3 | 25.8 | 24.4 | 26.5 | 100.0 | 23.3 | 26.3 | 25.2 | 27.0 | 102 | 106 | 109 | 111 |
| Denmark & Germany | 130 | 30.5 | 31.4 | 28.7 | 35.0 | 126 | 30.5 | 32.2 | 29.3 | 36.1 | 128 | 132 | 136 | 139 |
| Other business | 24.3 | 1.9 | 2.4 | 2.4 | 2.6 | 9.3 | 2.3 | 2.5 | 2.4 | 2.6 | 9.8 | 9.6 | 9.4 | 9.6 |
| Eliminations | -9.7 | -1.3 | -1.9 | -1.9 | -2.3 | -7.4 | -1.7 | -2.0 | -2.0 | -2.3 | -8.0 | -8.0 | -8.0 | -8.2 |
| EBITDA | 16.6 | 7.2 | 9.7 | 16.2 | 16.0 | 49.1 | 9.7 | 12.1 | 18.5 | 17.8 | 57.9 | 61.4 | 63.7 | 62.9 |
| Depreciation | -34.7 | -6.9 | -7.7 | -7.4 | -7.7 | -29.7 | -7.6 | -7.6 | -7.6 | -7.6 | -30.4 | -30.4 | -30.7 | -30.3 |
| EBIT (excl. NRI) | 10.4 | 0.9 | 2.5 | 9.1 | 8.3 | 20.7 | 2.1 | 4.4 | 10.9 | 10.1 | 27.5 | 30.9 | 32.9 | 32.7 |
| EBIT | -18.1 | 0.3 | 2.0 | 8.8 | 8.3 | 19.4 | 2.1 | 4.4 | 10.9 | 10.1 | 27.5 | 30.9 | 32.9 | 32.7 |
| Finland | 15.7 | 1.7 | 3.4 | 8.8 | 6.4 | 20.3 | 2.0 | 4.2 | 9.2 | 6.6 | 22.1 | 22.0 | 22.1 | 14.0 |
| Sweden | 6.1 | 1.5 | 1.3 | 1.0 | 3.9 | 7.7 | 1.7 | 1.7 | 2.2 | 4.2 | 9.9 | 10.7 | 11.5 | 9.6 |
| Norway | -5.7 | -1.8 | -0.4 | 0.4 | 0.0 | -1.8 | -0.2 | 0.3 | 0.9 | 0.9 | 1.9 | 3.8 | 4.0 | 4.0 |
| Denmark & Germany | 6.5 | 2.4 | 1.5 | 1.1 | 0.9 | 5.9 | 1.4 | 1.5 | 1.2 | 1.5 | 5.7 | 6.9 | 7.1 | 5.0 |
| Other business | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 |
| Group functions | -12.2 | -2.9 | -3.3 | -2.3 | -2.9 | -11.4 | -3.0 | -3.3 | -2.6 | -3.1 | -12.0 | -12.5 | -12.0 | 0.0 |
| Items affecting comparability | -28.5 | -0.6 | -0.5 | -0.2 | 0.0 | -1.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Acquisition-related amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net financial items | -12.7 | -2.4 | -2.7 | -4.9 | -4.2 | -14.1 | -4.2 | -3.9 | -3.9 | -3.9 | -15.9 | -13.8 | -12.2 | -10.0 |
| PTP | -30.8 | -2.1 | -0.7 | 3.9 | 4.1 | 5.3 | -2.1 | 0.5 | 7.0 | 6.2 | 11.6 | 17.1 | 20.8 | 22.7 |
| Taxes | 1.6 | -0.6 | -0.2 | -0.9 | -0.4 | -2.1 | 0.3 | -0.1 | -1.0 | -0.9 | -1.6 | -2.9 | -4.2 | -4.5 |
| Minority interest | -0.6 | -0.1 | -0.2 | -0.4 | -0.3 | -1.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.4 | -0.4 | -0.4 | -0.4 |
| Net earnings | -29.8 | -2.8 | -1.0 | 2.6 | 3.4 | 2.2 | -2.0 | 0.4 | 5.9 | 5.3 | 9.6 | 13.8 | 16.2 | 17.7 |
| EPS (adj.) | -0.03 | -0.02 | -0.01 | 0.02 | 0.02 | 0.01 | -0.01 | 0.00 | 0.04 | 0.03 | 0.06 | 0.09 | 0.10 | 0.11 |
| EPS (rep.) | -0.21 | -0.02 | -0.01 | 0.02 | 0.02 | 0.00 | -0.01 | 0.00 | 0.04 | 0.03 | 0.06 | 0.09 | 0.10 | 0.11 |
| Key figures | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | 2025 | Q1'26e | Q2'26e | Q3'26e | Q4'26e | 2026e | 2027e | 2028e | 2029e |
| Revenue growth-% | -2.5 % | -3.8 % | -6.9 % | -1.0 % | 5.7 % | -1.3 % | 2.7 % | 4.2 % | 3.8 % | 2.0 % | 3.1 % | 2.9 % | 2.3 % | 2.2 % |
| Adjusted EBIT growth-% | 519.0 % | -122.7 % | 455.6 % | 10.4 % | 44.9 % | 99.4 % | 128.7 % | 77.9 % | 20.0 % | 22.4 % | 32.7 % | 12.5 % | 6.4 % | -0.8 % |
| EBITDA-% | 2.0 % | 4.2 % | 4.8 % | 7.8 % | 6.7 % | 6.0 % | 5.6 % | 5.8 % | 8.5 % | 7.3 % | 6.9 % | 7.1 % | 7.2 % | 6.9 % |
| Adjusted EBIT-% | 1.3 % | 0.5 % | 1.2 % | 4.3 % | 3.5 % | 2.5 % | 1.2 % | 2.1 % | 5.0 % | 4.2 % | 3.3 % | 3.6 % | 3.7 % | 3.6 % |
| Net earnings-% | -3.6 % | -1.6 % | -0.5 % | 1.2 % | 1.4 % | 0.3 % | -1.1 % | 0.2 % | 2.7 % | 2.2 % | 1.1 % | 1.6 % | 1.8 % | 2.0 % |

Source: Inderes

Balance sheet

| Assets | 2024 | 2025 | 2026e | 2027e | 2028e |
|----------------------------|------------|------------|------------|------------|------------|
| Non-current assets | 380 | 387 | 387 | 388 | 389 |
| Goodwill | 249 | 254 | 254 | 254 | 254 |
| Intangible assets | 30.3 | 31.6 | 31.7 | 31.8 | 31.9 |
| Tangible assets | 59.4 | 59.1 | 59.7 | 60.2 | 60.5 |
| Associated companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-current assets | 13.4 | 15.3 | 15.3 | 15.3 | 15.3 |
| Deferred tax assets | 27.2 | 27.3 | 27.3 | 27.3 | 27.3 |
| Current assets | 206 | 269 | 274 | 285 | 302 |
| Inventories | 19.3 | 38.3 | 27.8 | 20.8 | 21.3 |
| Other current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Receivables | 165 | 187 | 186 | 191 | 189 |
| Cash and equivalents | 21.3 | 43.8 | 60.3 | 73.6 | 92.1 |
| Balance sheet total | 585 | 656 | 661 | 673 | 691 |

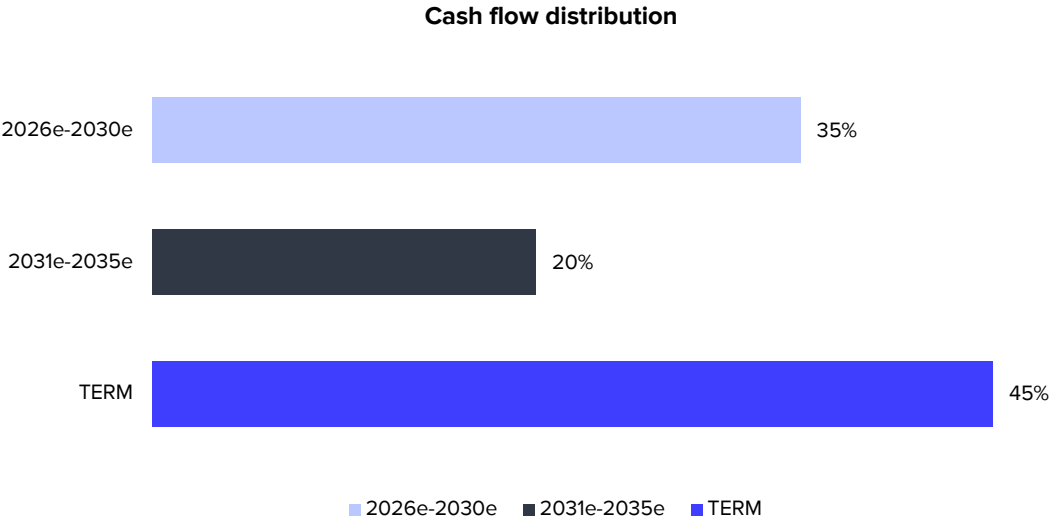
Source: Inderes

| Liabilities & equity | 2024 | 2025 | 2026e | 2027e | 2028e |
|--------------------------------|------------|------------|------------|------------|------------|
| Equity | 189 | 169 | 178 | 192 | 209 |
| Share capital | 162 | 1.6 | 1.6 | 1.6 | 1.6 |
| Retained earnings | -423.7 | -426.4 | -416.8 | -403.0 | -386.8 |
| Hybrid bonds | 25.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Revaluation reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other equity | 418 | 585 | 585 | 585 | 585 |
| Minorities | 8.0 | 8.5 | 8.5 | 8.5 | 8.5 |
| Non-current liabilities | 106 | 203 | 206 | 206 | 206 |
| Deferred tax liabilities | 10.7 | 12.0 | 10.7 | 10.7 | 10.7 |
| Provisions | 5.2 | 5.9 | 5.9 | 5.9 | 5.9 |
| Interest bearing debt | 51.8 | 161 | 165 | 165 | 165 |
| Convertibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 37.9 | 24.2 | 24.2 | 24.2 | 24.2 |
| Current liabilities | 290 | 283 | 277 | 275 | 277 |
| Interest bearing debt | 83.2 | 24.7 | 25.0 | 25.0 | 25.0 |
| Payables | 203 | 256 | 249 | 247 | 249 |
| Other current liabilities | 3.8 | 3.1 | 3.1 | 3.1 | 3.1 |
| Balance sheet total | 585 | 656 | 661 | 673 | 691 |

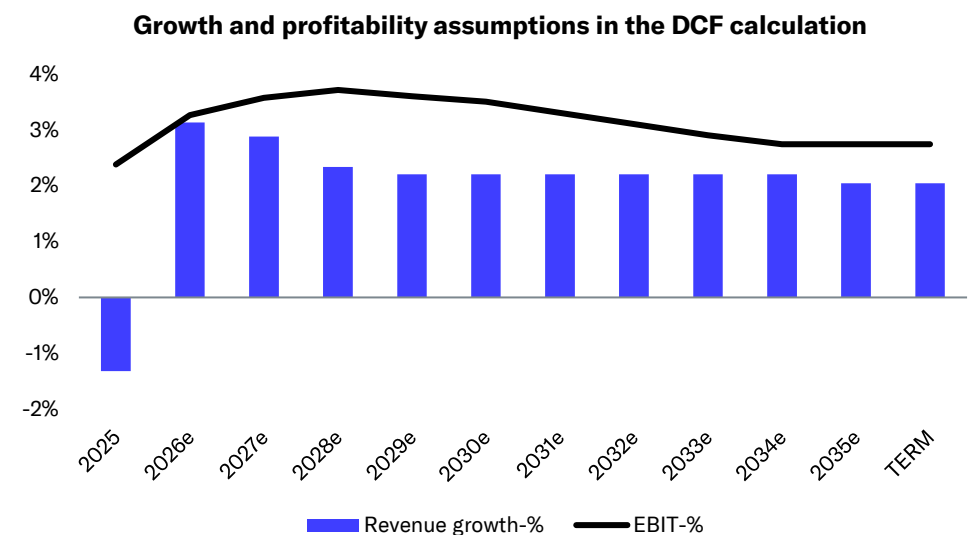
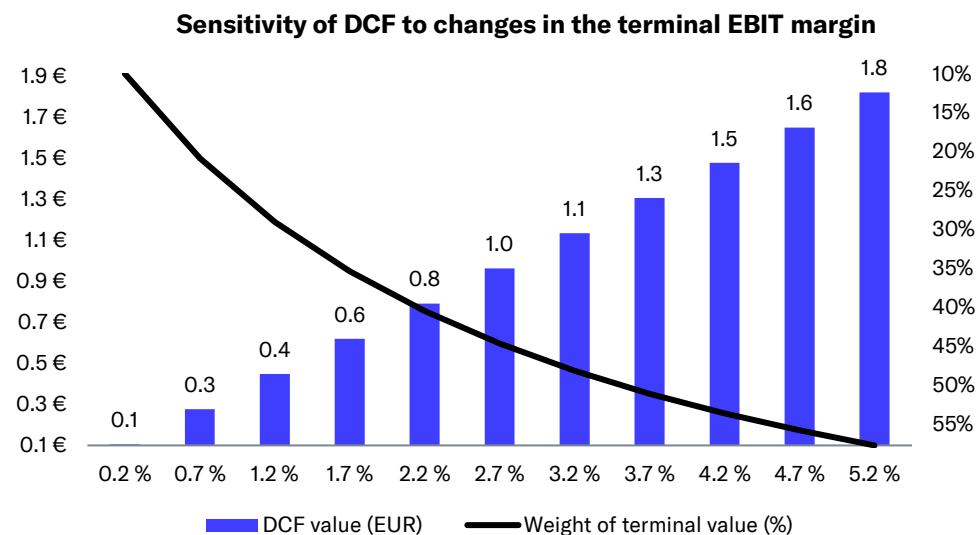
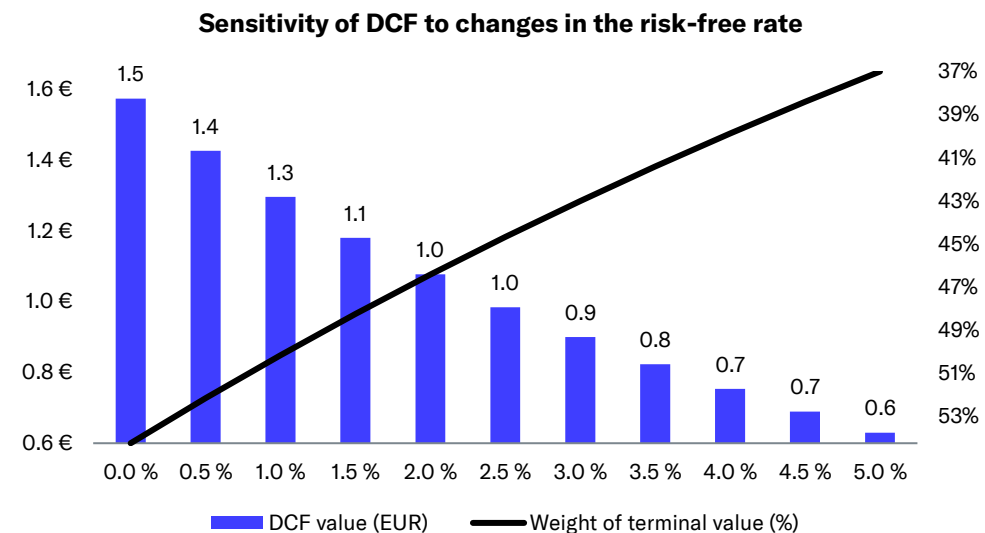
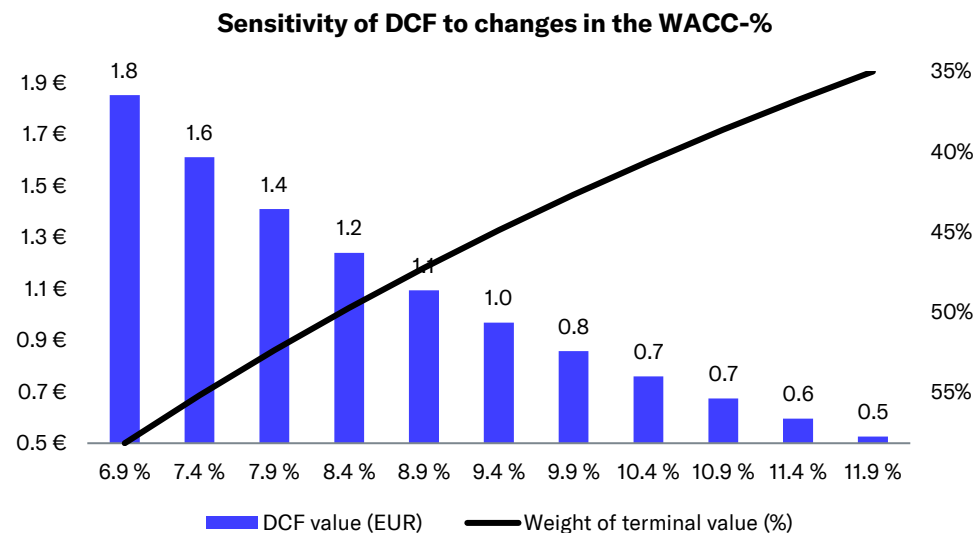
DCF-calculation

| DCF model | 2025 | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | TERM |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Revenue growth-% | -1.3 % | 3.1 % | 2.9 % | 2.3 % | 2.2 % | 2.2 % | 2.2 % | 2.2 % | 2.2 % | 2.2 % | 2.0 % | 2.0 % |
| EBIT-% | 2.4 % | 3.3 % | 3.6 % | 3.7 % | 3.6 % | 3.5 % | 3.3 % | 3.1 % | 2.9 % | 2.7 % | 2.7 % | 2.7 % |
| EBIT (operating profit) | 19.4 | 27.5 | 30.9 | 32.9 | 32.7 | 32.5 | 31.3 | 30.0 | 28.7 | 27.7 | 28.3 | |
| + Depreciation | 29.7 | 30.4 | 30.4 | 30.7 | 30.3 | 30.6 | 30.8 | 31.2 | 31.5 | 31.2 | 31.1 | |
| - Paid taxes | -0.8 | -2.9 | -2.9 | -4.2 | -4.5 | -4.7 | -4.5 | -4.2 | -4.0 | -3.8 | -3.9 | |
| - Tax, financial expenses | -2.8 | -2.3 | -2.5 | -2.6 | -2.2 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | |
| + Tax, financial income | 0.0 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | |
| - Change in working capital | 11.2 | 4.7 | 0.2 | 2.6 | 0.8 | 0.9 | 1.8 | 1.9 | 1.0 | 1.0 | 0.9 | |
| Operating cash flow | 56.6 | 57.5 | 56.3 | 59.7 | 57.2 | 57.5 | 57.7 | 57.1 | 55.4 | 54.4 | 54.7 | |
| + Change in other long-term liabilities | -13.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Gross CAPEX | -36.9 | -31.1 | -31.1 | -31.1 | -31.1 | -31.1 | -31.6 | -31.9 | -31.1 | -31.1 | -31.1 | |
| Free operating cash flow | 6.7 | 26.4 | 25.2 | 28.6 | 26.1 | 26.4 | 26.1 | 25.2 | 24.3 | 23.3 | 23.6 | |
| +/- Other | -3.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| FCFF | 3.6 | 26.4 | 25.2 | 28.6 | 26.1 | 26.4 | 26.1 | 25.2 | 24.3 | 23.3 | 23.6 | 326 |
| Discounted FCFF | | 24.4 | 21.3 | 22.1 | 18.4 | 17.0 | 15.3 | 13.5 | 12.0 | 10.5 | 9.7 | 134 |
| Sum of FCFF present value | | 298 | 273 | 252 | 230 | 212 | 195 | 179 | 166 | 154 | 143 | 134 |
| Enterprise value DCF | | 298 | | | | | | | | | | |
| - Interest bearing debt | | -185.8 | | | | | | | | | | |
| + Cash and cash equivalents | | 43.8 | | | | | | | | | | |
| -Minorities | | -6.8 | | | | | | | | | | |
| -Dividend/capital return | | 0.0 | | | | | | | | | | |
| Equity value DCF | | 149 | | | | | | | | | | |
| Equity value DCF per share | | 0.95 | | | | | | | | | | |
| Equity value DCF per share (SEK) | | 10.1 | | | | | | | | | | |

| | |
|--|---------------|
| WACC | |
| Tax-% (WACC) | 20.0 % |
| Target debt ratio (D/(D+E)) | 25.0 % |
| Cost of debt | 9.0 % |
| Equity Beta | 1.30 |
| Market risk premium | 4.75% |
| Liquidity premium | 1.50% |
| Risk free interest rate | 2.5 % |
| Cost of equity | 10.2 % |
| Weighted average cost of capital (WACC) | 9.4 % |



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 | Per share data | 2023 | 2024 | 2025 | 2026e | 2027e |
|---------------------------|-------|-------|-------|-------|-------|--------------------------|--------|---------|--------|--------|--------|
| Revenue | 850.1 | 828.7 | 817.8 | 843.4 | 867.6 | EPS (reported) | -0.07 | -0.21 | 0.00 | 0.06 | 0.09 |
| EBITDA | 24.8 | 16.6 | 49.1 | 57.9 | 61.4 | EPS (adj.) | -0.02 | -0.03 | 0.01 | 0.06 | 0.09 |
| EBIT | -5.3 | -18.1 | 19.4 | 27.5 | 30.9 | OCF / share | 0.30 | -0.01 | 0.36 | 0.37 | 0.36 |
| PTP | -18.0 | -30.8 | 5.3 | 11.6 | 17.1 | OFCF / share | 0.10 | 0.02 | 0.02 | 0.17 | 0.16 |
| Net Income | -8.0 | -29.8 | 2.2 | 9.6 | 13.8 | Book value / share | 1.38 | 1.16 | 1.02 | 1.08 | 1.17 |
| Extraordinary items | -7.0 | -28.5 | -1.3 | 0.0 | 0.0 | Dividend / share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance sheet | 2023 | 2024 | 2025 | 2026e | 2027e | Growth and profitability | 2023 | 2024 | 2025 | 2026e | 2027e |
| Balance sheet total | 624.2 | 585.4 | 655.5 | 661.2 | 673.5 | Revenue growth-% | 3% | -3% | -1% | 3% | 3% |
| Equity capital | 223.6 | 189.4 | 168.9 | 178.5 | 192.3 | EBITDA growth-% | -11% | -33% | 196% | 18% | 6% |
| Goodwill | 253.6 | 249.3 | 253.7 | 253.7 | 253.7 | EBIT (adj.) growth-% | -191% | 519% | 99% | 33% | 12% |
| Net debt | 100.2 | 113.7 | 142.0 | 129.7 | 116.4 | EPS (adj.) growth-% | -77% | 36% | -139% | 421% | 44% |
| Cash flow | 2023 | 2024 | 2025 | 2026e | 2027e | EBITDA-% | 2.9 % | 2.0 % | 6.0 % | 6.9 % | 7.1 % |
| EBITDA | 24.8 | 16.6 | 49.1 | 57.9 | 61.4 | EBIT (adj.)-% | 0.2 % | 1.3 % | 2.5 % | 3.3 % | 3.6 % |
| Change in working capital | 25.8 | -19.3 | 11.2 | 4.7 | 0.2 | EBIT-% | -0.6 % | -2.2 % | 2.4 % | 3.3 % | 3.6 % |
| Operating cash flow | 47.7 | -1.6 | 56.6 | 57.5 | 56.3 | ROE-% | -3.8 % | -15.0 % | 1.3 % | 5.8 % | 7.8 % |
| CAPEX | -33.2 | -28.4 | -36.9 | -31.1 | -31.1 | ROI-% | -1.4 % | -5.4 % | 5.7 % | 7.8 % | 8.4 % |
| Free cash flow | 15.0 | 3.5 | 3.6 | 26.4 | 25.2 | Equity ratio | 39.6 % | 35.5 % | 28.0 % | 29.3 % | 30.9 % |
| Valuation multiples | 2023 | 2024 | 2025 | 2026e | 2027e | Gearing | 44.8 % | 60.0 % | 84.1 % | 72.7 % | 60.5 % |
| EV/S | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | | | | | | |
| EV/EBITDA | 8.7 | 5.3 | 5.7 | 4.7 | 4.2 | | | | | | |
| EV/EBIT (adj.) | >100 | 22.2 | 13.6 | 9.9 | 8.4 | | | | | | |
| P/E (adj.) | neg. | neg. | 72.1 | 14.2 | 9.9 | | | | | | |
| P/B | 0.5 | 0.6 | 0.8 | 0.8 | 0.7 | | | | | | |
| Dividend-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | | | | | | |

Source: Inderes

Disclaimer and recommendation history

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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.

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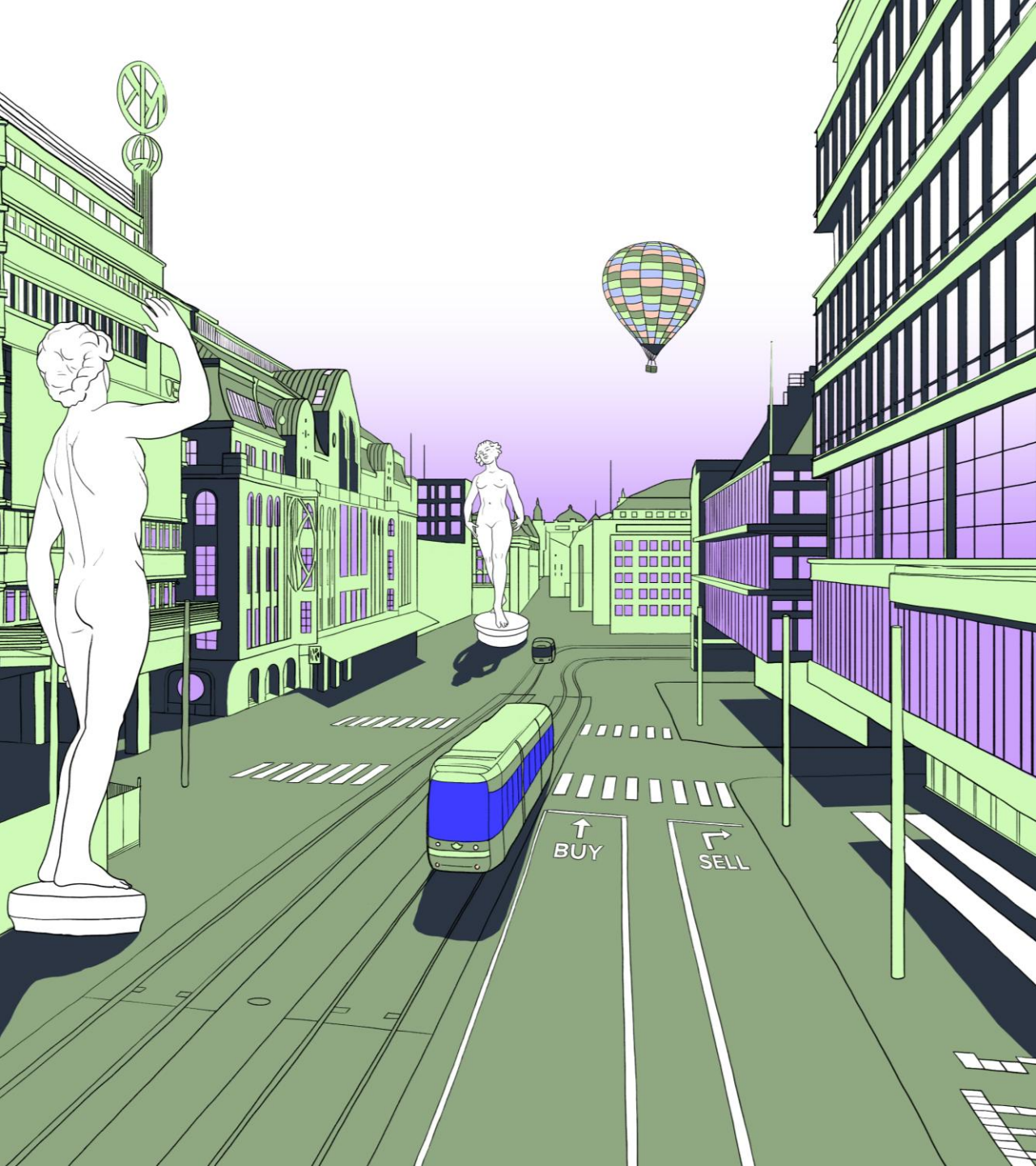
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Recommendation history (>12 mo)

| Date | Recommendation | Target | Share price |
|------------|----------------|-----------|-------------|
| 5/30/2024 | Reduce | SEK 7.20 | SEK 6.60 |
| 7/26/2024 | Reduce | SEK 7.20 | SEK 7.50 |
| 11/1/2024 | Reduce | SEK 7.20 | SEK 7.38 |
| 2/17/2025 | Reduce | SEK 7.20 | SEK 6.48 |
| 5/2/2025 | Accumulate | SEK 9.00 | SEK 7.88 |
| 7/25/2025 | Reduce | SEK 9.70 | SEK 10.45 |
| 10/16/2025 | Accumulate | SEK 9.70 | SEK 8.52 |
| 10/31/2025 | Accumulate | SEK 9.90 | SEK 8.90 |
| 2/16/2026 | Accumulate | SEK 10.20 | SEK 9.20 |



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