INCAP

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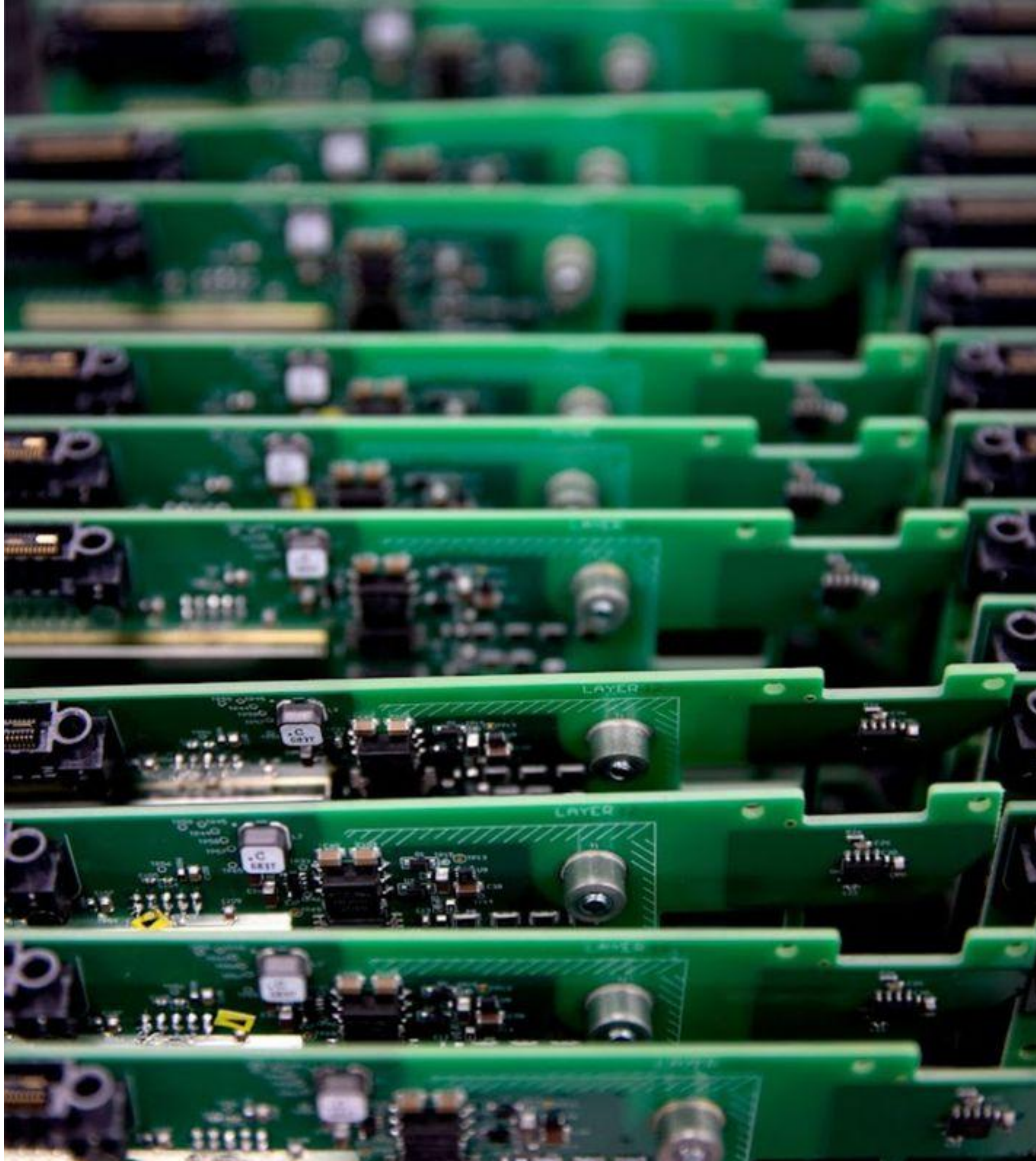
INDERES CORPORATE CUSTOMER

COMPANY REPORT



Tensions already rising towards the end of the year

We lower our target price for Incap to EUR 12.00 (was EUR 13.00) and our recommendation to Accumulate (previous Buy). Incap's start to the year was slower than expected, which already raises questions about the achievement of guidance given the uncertainty around the prevailing operating environment, although the company was confident about H2. In light of our lowered estimates, the company's earnings growth will be limited this year, but thanks to the upside of the low EV-based valuation and the positive M&A option, we believe the expected return is sufficient even on a 12-month horizon.

Earnings level slightly below the comparison period

Incap's revenue decreased 2% in Q1 to 52 MEUR which was quite clearly below our estimate. The company had already warned at the time of the financial statements that the beginning of the year would be subdued as customers put their orders on hold due to trade and geopolitical uncertainties, and this materialized more strongly than we had expected, especially in Europe. In Q1, Incap's adjusted EBIT decreased by 5% to 5.5 MEUR (adj. EBIT-%: 11.0%). The operating result was also below our forecasts, as revenue was below our forecasts and personnel expenses exceeded them. Based on the latter factor, the company seems to have been prepared for slightly faster revenue growth, as the gross margin was good, so the product mix must have been somewhat normal. Financial expenses were higher than expected, presumably partly for non-cash FX reasons, while taxes were slightly above our estimates. As a result, Incap's Q1 EPS increased to EUR 0.14, well below forecasts. The report was also sluggish in cash flow terms, with a significant working capital commitment in Q1. This is partly due to seasonal factors, but the clear increase in inventory relative to the situation at the end of Q4 may of course indicate that the company is already prepared for an improving demand in Q2.

Earnings growth guidance remained unchanged

Incap reiterated its guidance for the current year that the company's revenue and reported operating profit will be higher than last year. On Incap's scale, "higher" means a change of 0-20%. However, Incap was confident that the market would improve towards the end of the year, which of course is partly based on demand forecasts from customers. Given the prevailing trade policy situation and its inherently negative spillover effects on the macroeconomy and the company's investment-driven demand, we believe there are clear risks to this assumption. Furthermore, given the slight lag in Q1 and the fact that the comparison figures will become more challenging as the year progresses, we do not believe that the guidance is certain to be met in terms of the result. We lowered our estimates for this year and the coming years by 7-10% on a revenue-driven basis, in particular for macro reasons. Our earnings forecast for the current year is just at the lower end of the guidance range, and in practice we expect the company to make horizontal progress this year in a sluggish market. In the coming years, we expect the company to achieve earnings growth of just over 10%, driven by a gradually improving market, the recovery of its largest customer and cross-selling. The company should have adequate spare capacity for growth, especially in India, according to our estimates. The main risks to our forecasts relate to the continued significant revenue share of the largest customer, global investment demand and competition. Of course, our estimates do not include acquisitions, which remain high on the company's agenda. After two successful deals, we see acquisitions as a positive option for value creation.

Valuation picture is still attractive

Incap's adjusted P/E ratios for 2025 and 2026 based on our estimates are 13x and 11x, and the corresponding EV/EBIT ratios are 8x and 7x. This year's multiples are around the level of the company's medium-term low medians, and we see moderate upside in them. The medium-term earnings outlook is supported by good earnings growth potential. The DCF around our target price supports a positive view on the stock, although we have raised our required return due to macro reasons and the risk of earnings warnings associated with the current year.

Recommendation
Accumulate
(was Buy)

Target price:
EUR 12.00
(was EUR 13.00)

Share price:
EUR 9.95

Business risk ●●●●○

Valuation risk ●●●○○

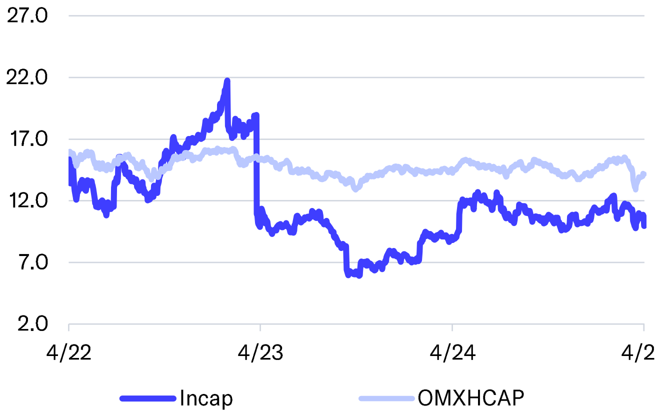
	2024	2025e	2026e	2027e
Revenue	230.1	237.2	265.7	292.2
growth-%	4%	3%	12%	10%
EBIT adj.	30.0	30.1	33.8	38.0
EBIT-% adj.	13.0 %	12.7 %	12.7 %	13.0 %
Net Income	22.7	21.7	25.4	28.7
EPS (adj.)	0.79	0.75	0.88	0.99
P/E (adj.)	13.0	13.2	11.4	10.1
P/B	2.3	1.9	1.6	1.4
Dividend yield-%	0.0 %	0.0 %	0.0 %	2.0 %
EV/EBIT (adj.)	8.7	7.9	6.5	5.3
EV/EBITDA	7.5	6.7	5.7	4.7
EV/S	1.1	1.0	0.8	0.7

Source: Inderes

Guidance (Unchanged)

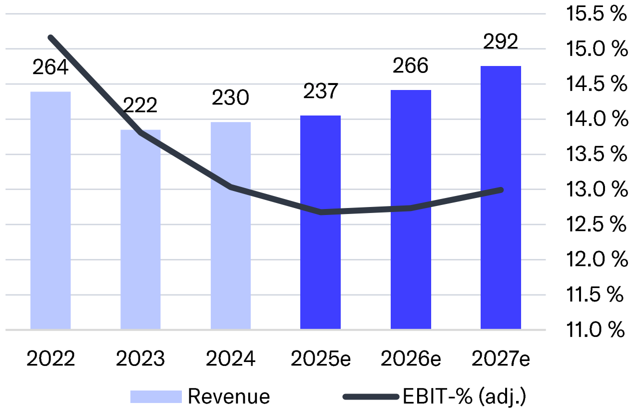
Incap estimates that the company's revenue and operating profit (EBIT) in 2025 will be higher than in 2024.

Share price



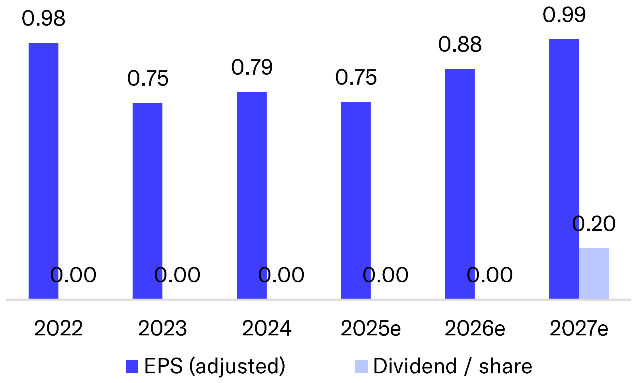
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Organic growth in the electronics market, supported by global megatrends and increased outsourcing rate
- Light organization and cost structure enable a high profitability level
- Quick decision-making supports new customer procurement
- Accelerating growth with acquisitions
- Cross-selling potential created by the Pennatronics acquisition

Risk factors

- Mutually challenging value chain position upholds a brutal competitive situation
- Cyclical or volatile nature of customer industries
- Tightening competitive situation
- Company’s cost efficiency deteriorating
- Supply chain disruptions
- Risk related to individual customers still elevated

Valuation	2025e	2026e	2027e
Share price	9.95	9.95	9.95
Number of shares, millions	29.4	29.4	29.4
Market cap	293	293	293
EV	237	221	201
P/E (adj.)	13.2	11.4	10.1
P/E	13.5	11.5	10.2
P/B	1.9	1.6	1.4
P/S	1.2	1.1	1.0
EV/Sales	1.0	0.8	0.7
EV/EBITDA	6.7	5.7	4.7
EV/EBIT (adj.)	7.9	6.5	5.3
Payout ratio (%)	0.0 %	0.0 %	20.0 %
Dividend yield-%	0.0 %	0.0 %	2.0 %

Source: Inderes

Estimates and estimate revisions

Estimates	Q1'24	Q1'25	Q1'25e	Q1'25e	Consensus		Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	51.4	52.2	55.0				-5%	237
EBIT (adj.)	6.2	5.9	6.6				-11%	30.1
EBIT	6.0	5.7	6.4				-11%	29.6
PTP	6.3	5.0	6.5				-23%	28.8
EPS (reported)	0.17	0.13	0.17				-22%	0.74
Revenue growth-%	-29.3 %	1.6 %	7.1 %				-5.5 pp	3.1 %
EBIT-% (adj.)	12.0 %	11.3 %	12.0 %				-0.7 pp	12.7 %

Source: Inderes

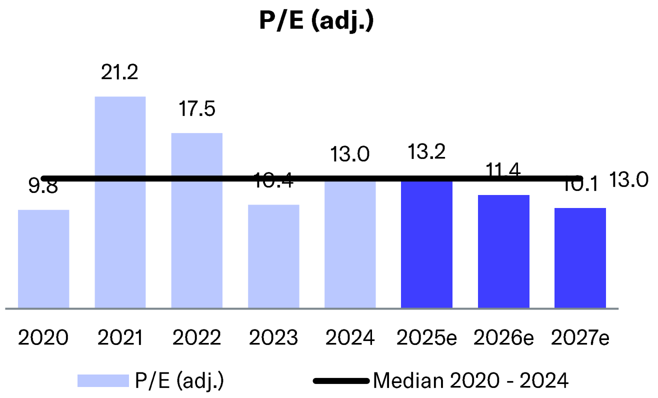
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	Actualized	%	Old	New	%	Old	New	%
Revenue	255	237	-7%	286	266	-7%	315	292	-7%
EBIT	32.8	29.6	-10%	36.5	33.3	-9%	40.4	37.5	-7%
PTP	33.0	28.8	-13%	36.7	33.6	-8%	40.9	38.0	-7%
EPS (excl. NRIs)	0.87	0.75	-13%	0.96	0.88	-9%	1.07	0.99	-8%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

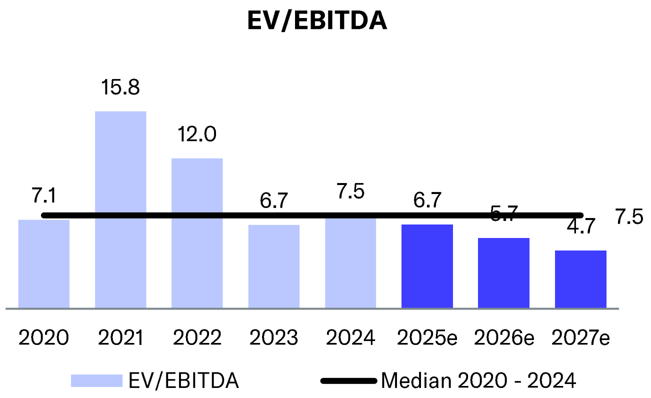
Source: Inderes

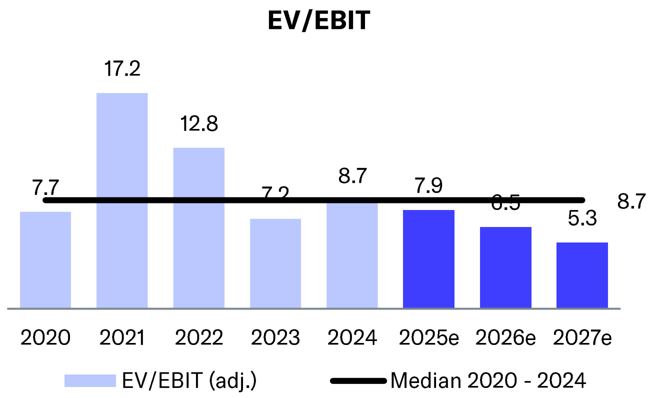
Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	3.69	15.70	17.10	7.75	10.24	**9.95**	**9.95**	**9.95**	**9.95**
Number of shares, millions	29.1	29.2	29.3	29.3	29.4	**29.4**	**29.4**	**29.4**	**29.4**
Market cap	107	459	500	228	301	**293**	**293**	**293**	**293**
EV	113	461	514	220	260	**237**	**221**	**201**	**185**
P/E (adj.)	9.8	21.2	17.5	10.4	13.0	**13.2**	**11.4**	**10.1**	**9.1**
P/E	11.6	21.8	18.1	11.5	13.2	**13.5**	**11.5**	**10.2**	**9.2**
P/B	2.8	7.3	5.7	2.1	2.3	**1.9**	**1.6**	**1.4**	**1.2**
P/S	1.0	2.7	1.9	1.0	1.3	**1.2**	**1.1**	**1.0**	**0.9**
EV/Sales	1.1	2.7	1.9	1.0	1.1	**1.0**	**0.8**	**0.7**	**0.6**
EV/EBITDA	7.1	15.8	12.0	6.7	7.5	**6.7**	**5.7**	**4.7**	**3.9**
EV/EBIT (adj.)	7.7	17.2	12.8	7.2	8.7	**7.9**	**6.5**	**5.3**	**4.4**
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**20.0 %**	**30.0 %**
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**2.0 %**	**3.3 %**

Source: Inderes







Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**
Cicor Technologies	502	554	12.1	10.6	7.9	7.0	0.9	0.9	15.7	13.5			2.7
Integrated Micro-Electronics	78	291	9.2		4.0		0.2						0.2
Data Modul	78	71	6.5	5.3	5.8	4.9	0.6	0.6	10.8	9.7	0.5	0.5	0.5
Hanza	280	346	12.6	9.0	5.0	4.3	0.4	0.4	11.9	9.6	2.4	2.8	1.1
Kitron	825	929	15.7	12.8	12.0	10.1	1.4	1.2	20.5	15.5	1.8	2.5	3.5
Lacroix Group SA	30	138	14.3	7.0	5.2	3.6	0.2	0.2		4.1		8.6	
Jabil	13872	15058	11.5	10.4	7.9	7.3	0.6	0.6	16.4	14.4	0.2	0.2	10.8
Note AB	422	442	12.2	10.3	9.2	8.0	1.2	1.1	15.1	13.2	4.4	0.6	2.7
Scanfil	592	624	11.0	10.3	7.8	7.3	0.8	0.7	12.9	12.5	2.7	2.9	1.9
Fabrinet	6321	5487	17.8	15.7	15.3	13.4	1.9	1.6	19.7	17.4			3.7
Hana Microelectronics	471	213	5.7	4.9	2.6	2.3	0.3	0.3	12.8	11.4	4.2	4.9	0.6
SVI	446	476	12.7	11.6	10.1	9.3	0.8	0.7	13.4	12.3	3.0	3.3	1.2
TT Electronics	156	270	5.8	4.5	4.0	3.4	0.4	0.4	5.4	4.0	7.3	8.5	0.6
Katek	306	391	7.5	7.6	5.1	5.1	0.4	0.4	9.3	9.7			1.6
AQ Group AB	1255	1234	16.1	14.4	11.6	10.2	1.5	1.4	20.8	18.5	1.2	1.3	3.0
Celestica	9051	9293	13.9	11.6	11.6	9.8	1.0	0.8	18.2	14.9			4.9
Incap (Inderes)	**293**	**237**	**7.9**	**6.5**	**6.7**	**5.7**	**1.0**	**0.8**	**13.2**	**11.4**	**0.0**	**0.0**	**1.9**
Average			**11.5**	**9.7**	**7.8**	**7.1**	**0.8**	**0.8**	**14.5**	**12.0**	**2.8**	**3.3**	**2.6**
Median			**12.1**	**10.3**	**7.8**	**7.6**	**0.7**	**0.7**	**14.2**	**12.5**	**2.5**	**2.8**	**1.9**
Diff-% to median			***-35%***	***-37%***	***-14%***	***-26%***	***47%***	***17%***	***-7%***	***-9%***	***-100%***	***-100%***	***2%***

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	**222**	**51.4**	**57.6**	**61.8**	**59.3**	**230**	**52.2**	**58.0**	**61.0**	**66.0**	**237**	**266**	**292**	**316**
Incap	222	51.4	57.6	61.8	59.3	230	52.2	58.0	61.0	66.0	237	266	292	316
EBITDA	**32.8**	**7.3**	**8.2**	**9.3**	**10.0**	**34.9**	**7.2**	**8.6**	**9.3**	**10.2**	**35.3**	**39.0**	**43.3**	**47.6**
Depreciation	-4.6	-1.4	-1.4	-1.4	-1.4	-5.6	-1.5	-1.4	-1.4	-1.4	-5.7	-5.7	-5.8	-6.1
EBIT (excl. NRI)	**30.6**	**6.2**	**7.0**	**8.1**	**8.8**	**30.0**	**5.9**	**7.3**	**8.0**	**8.9**	**30.1**	**33.8**	**38.0**	**42.0**
EBIT	**28.2**	**6.0**	**6.8**	**7.9**	**8.6**	**29.2**	**5.7**	**7.2**	**7.9**	**8.8**	**29.6**	**33.3**	**37.5**	**41.5**
Kertaerät	-2.4	-0.2	-0.1	-0.2	-0.3	-0.8	-0.1	-0.2	-0.2	-0.2	-0.6	-0.5	-0.5	-0.5
Net financial items	-1.8	0.3	-0.3	-1.1	1.9	0.9	-0.7	-0.2	0.0	0.1	-0.8	0.3	0.5	0.8
PTP	**26.4**	**6.3**	**6.6**	**6.7**	**10.5**	**30.1**	**5.0**	**7.0**	**7.9**	**8.9**	**28.8**	**33.6**	**38.0**	**42.3**
Taxes	-6.6	-1.4	-1.4	-1.8	-2.7	-7.4	-1.2	-1.7	-1.9	-2.2	-7.0	-8.2	-9.3	-10.4
Minority interest	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 earnings	**19.8**	**4.9**	**5.1**	**4.9**	**7.8**	**22.7**	**3.8**	**5.3**	**6.0**	**6.7**	**21.7**	**25.4**	**28.7**	**31.9**
EPS (adj.)	**0.75**	**0.17**	**0.18**	**0.17**	**0.27**	**0.79**	**0.13**	**0.18**	**0.21**	**0.23**	**0.75**	**0.88**	**0.99**	**1.10**
EPS (rep.)	**0.68**	**0.17**	**0.17**	**0.17**	**0.26**	**0.77**	**0.13**	**0.18**	**0.20**	**0.23**	**0.74**	**0.86**	**0.98**	**1.09**

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-16.0 %	-29.3 %	2.1 %	23.4 %	39.7 %	3.8 %	1.6 %	0.6 %	-1.2 %	11.3 %	3.1 %	12.0 %	10.0 %	8.0 %
Adjusted EBIT growth-%	-23.5 %	-46.0 %	-16.9 %	25.7 %	100.1 %	-2.0 %	-4.9 %	4.5 %	-0.4 %	1.2 %	0.3 %	12.5 %	12.3 %	10.7 %
EBITDA-%	14.8 %	14.2 %	14.3 %	15.0 %	16.9 %	15.2 %	13.7 %	14.8 %	15.3 %	15.5 %	14.9 %	14.7 %	14.8 %	15.1 %
Adjusted EBIT-%	13.8 %	12.0 %	12.1 %	13.0 %	14.8 %	13.0 %	11.2 %	12.6 %	13.2 %	13.5 %	12.7 %	12.7 %	13.0 %	13.3 %
Net earnings-%	8.9 %	9.6 %	8.9 %	8.0 %	13.1 %	9.9 %	7.3 %	9.1 %	9.8 %	10.2 %	9.2 %	9.5 %	9.8 %	10.1 %

Lähde: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	**39**	**46**	**47**	**47**	**48**
Goodwill	8	9	9	9	9
Intangible assets	0	6	5	5	4
Tangible assets	30	31	32	32	34
Associated companies	0	0	0	0	0
Other investments	0	0	0	0	0
Other non-current assets	0	0	0	0	0
Deferred tax assets	1	1	1	1	1
Current assets	**137**	**168**	**181**	**211**	**244**
Inventories	71	61	65	73	80
Other current assets	0	0	0	0	0
Receivables	24	35	40	46	53
Cash and equivalents	43	72	75	92	111
Balance sheet total	**182**	**215**	**228**	**259**	**293**

Source: Inderes

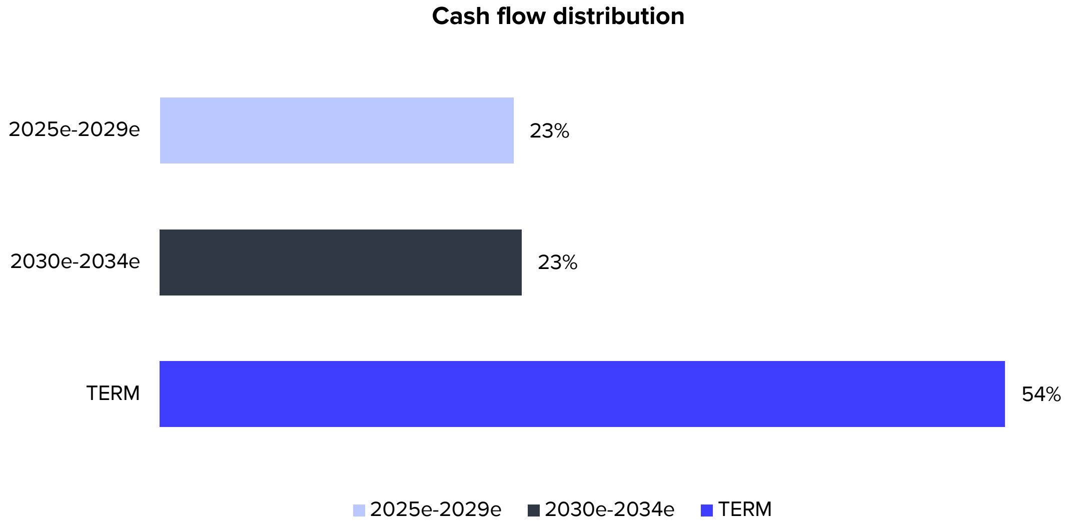
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	**107**	**133**	**155**	**180**	**209**
Share capital	1	1	1	1	1
Retained earnings	90	113	135	160	189
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	16	19	19	19	19
Minorities	0	0	0	0	0
Non-current liabilities	**33**	**32**	**20**	**20**	**20**
Deferred tax liabilities	1	2	2	2	2
Provisions	0	0	0	0	0
Interest bearing debt	30	27	15	15	15
Convertibles	0	0	0	0	0
Other long term liabilities	2	3	3	3	3
Current liabilities	**42**	**50**	**53**	**59**	**64**
Interest bearing debt	4	4	5	5	5
Payables	38	45	47	53	58
Other current liabilities	1	1	1	1	1
Balance sheet total	**182**	**215**	**228**	**259**	**293**

DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	3.8 %	3.1 %	12.0 %	10.0 %	8.0 %	5.0 %	4.0 %	4.0 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-% (adj.)	12.7 %	12.5 %	12.5 %	12.8 %	13.2 %	13.0 %	13.0 %	12.7 %	12.5 %	12.5 %	12.5 %	12.5 %
EBIT (operating profit)	**29.2**	**29.6**	**33.3**	**37.5**	**41.5**	**43.1**	**44.8**	**45.5**	**46.2**	**47.5**	**48.5**	
+ Depreciation	5.6	5.7	5.7	5.8	6.1	6.4	6.5	6.5	6.6	6.6	6.7	
- Paid taxes	-6.9	-7.0	-8.2	-9.3	-10.4	-10.8	-11.3	-11.5	-11.7	-12.1	-12.4	
- Tax, financial expenses	0.0	-0.5	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
+ Tax, financial income	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.6	0.7	0.7	0.8	
- Change in working capital	6.5	-7.4	-8.3	-8.1	-9.1	-4.2	-3.5	-3.7	-2.8	-2.9	-2.0	
Operating cash flow	**34.6**	**20.6**	**22.5**	**26.0**	**28.3**	**34.7**	**36.8**	**37.3**	**38.6**	**39.6**	**41.3**	
+ Change in other long-term liabilities	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-7.2	-6.0	-6.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-6.8	
Free operating cash flow	**28.6**	**14.6**	**16.5**	**19.0**	**21.3**	**27.7**	**29.8**	**30.2**	**31.6**	**32.6**	**34.5**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	28.6	14.6	16.5	19.0	21.3	27.7	29.8	30.2	31.6	32.6	34.5	448
Discounted FCFF		**13.7**	**14.1**	**14.8**	**15.1**	**17.9**	**17.5**	**16.1**	**15.3**	**14.4**	**13.9**	**180**
Sum of FCFF present value		333	320	305	291	276	258	240	224	209	194	180
Enterprise value DCF		**333**										
- Interest bearing debt		-30.9										
+ Cash and cash equivalents		72.2										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		**375**										
Equity value DCF per share		**12.7**										

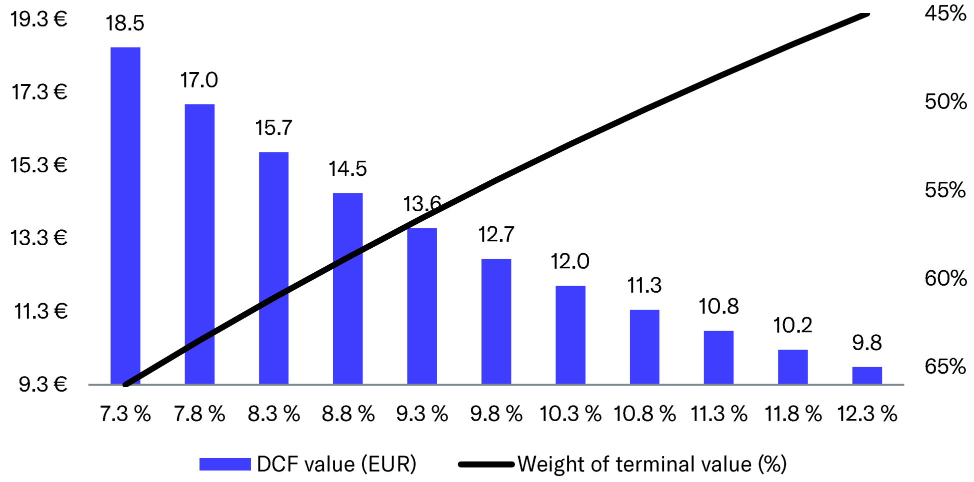
WACC	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	5.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	0.90%
Risk free interest rate	2.5 %
Cost of equity	**10.5 %**
Weighted average cost of capital (WACC)	**9.8 %**

Source: Inderes

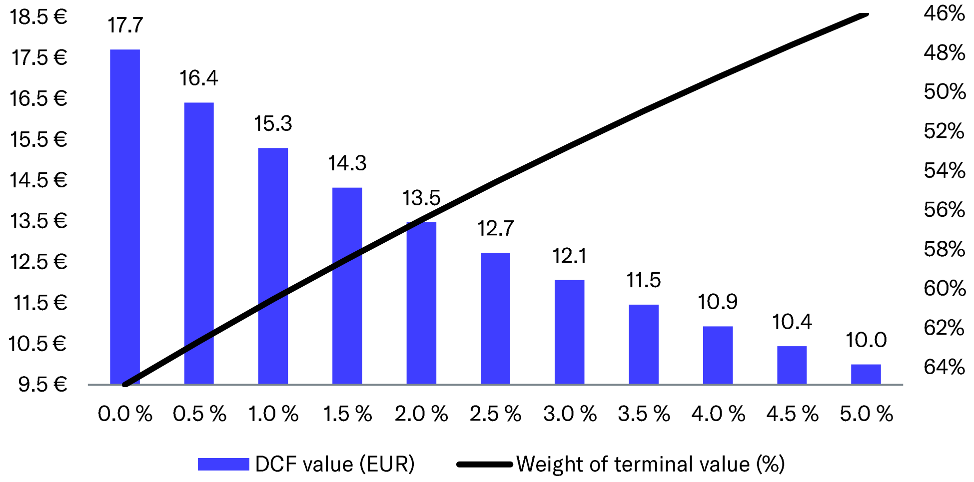


DCF sensitivity calculations and key assumptions in graphs

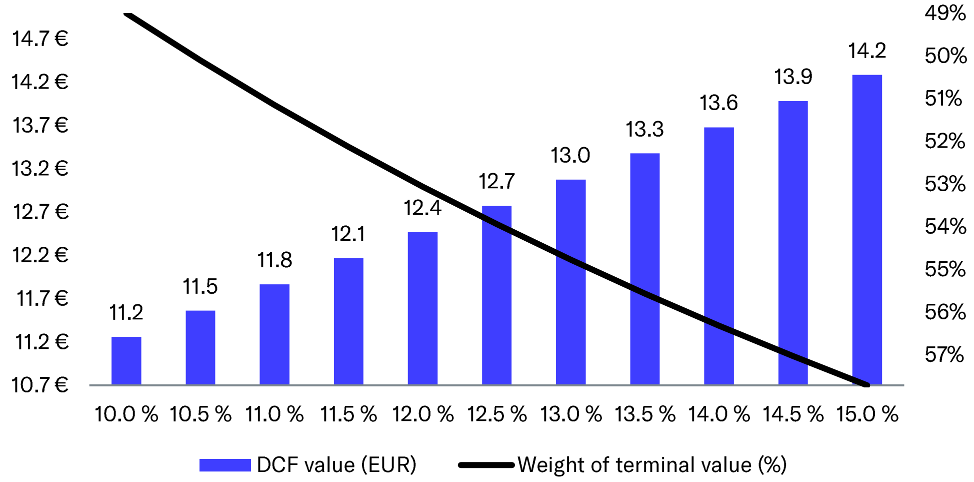
Sensitivity of DCF to changes in the WACC-%



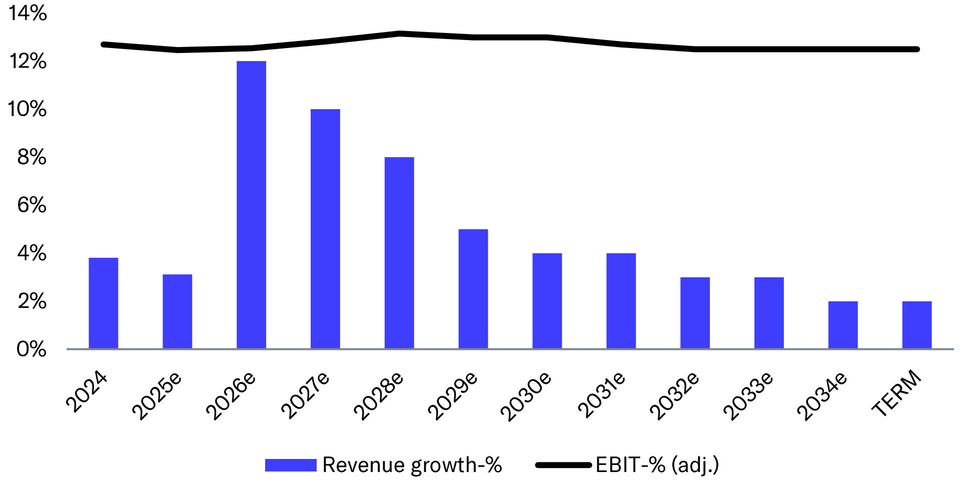
Sensitivity of DCF to changes in the risk-free rate



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	2022	2023	2024	2025e	2026e
Revenue	263.8	221.6	230.1	**237.2**	**265.7**
EBITDA	42.8	32.8	34.9	**35.3**	**39.0**
EBIT	39.0	28.2	29.2	**29.6**	**33.3**
PTP	36.7	26.4	30.1	**28.8**	**33.6**
Net Income	27.6	19.8	22.7	**21.7**	**25.4**
Extraordinary items	-1.0	-2.4	-0.8	**-0.5**	**-0.5**

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	168.4	182.3	214.8	**227.6**	**258.6**
Equity capital	87.4	106.8	133.0	**154.7**	**180.0**
Goodwill	7.2	8.2	8.6	**8.6**	**8.6**
Net debt	13.6	-8.5	-41.2	**-55.2**	**-71.9**

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	42.8	32.8	34.9	**35.3**	**39.0**
Change in working capital	-30.7	14.4	6.5	**-7.4**	**-8.3**
Operating cash flow	2.8	40.2	34.6	**20.6**	**22.5**
CAPEX	-9.7	-16.3	-7.2	**-6.0**	**-6.0**
Free cash flow	-6.7	23.9	28.6	**14.6**	**16.5**

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S	1.9	1.0	1.1	**1.0**	**0.8**
EV/EBITDA	12.0	6.7	7.5	**6.7**	**5.7**
EV/EBIT (adj.)	12.8	7.2	8.7	**7.9**	**6.5**
P/E (adj.)	17.5	10.4	13.0	**13.2**	**11.4**
P/B	5.7	2.1	2.3	**1.9**	**1.6**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	0.94	0.68	0.77	**0.74**	**0.86**
EPS (adj.)	0.98	0.75	0.79	**0.75**	**0.88**
OCF / share	0.09	1.37	1.18	**0.70**	**0.77**
OFCF / share	-0.23	0.81	0.97	**0.50**	**0.56**
Book value / share	2.99	3.64	4.52	**5.26**	**6.12**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	55%	-16%	4%	**3%**	**12%**
EBITDA growth-%	46%	-23%	6%	**1%**	**11%**
EBIT (adj.) growth-%	49%	-24%	-2%	**0%**	**12%**
EPS (adj.) growth-%	31%	-23%	6%	**-5%**	**17%**
EBITDA-%	16%	15%	15%	**15%**	**15%**
EBIT (adj.)-%	15%	14%	13%	**13%**	**13%**
EBIT-%	15%	13%	13%	**12%**	**13%**
ROE-%	37%	20%	19%	**15%**	**15%**
ROI-%	43%	23%	20%	**18%**	**18%**
Equity ratio	54%	61%	64%	**70%**	**72%**
Gearing	16%	-8%	-31%	**-36%**	**-40%**

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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
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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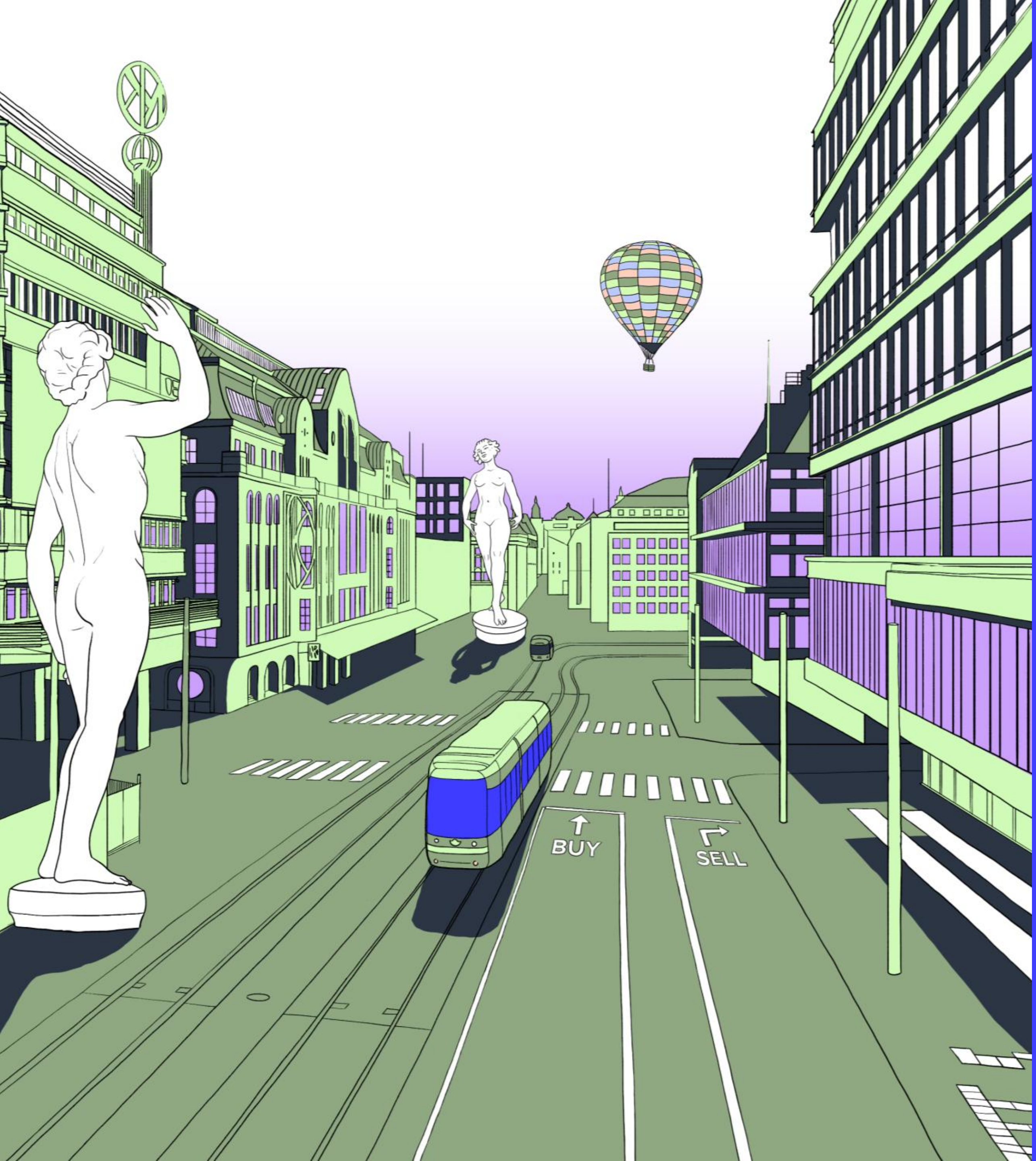
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
7/28/2022	Accumulate	16.00 €	14.66 €
10/19/2022	Accumulate	17.00 €	15.08 €
10/28/2022	Vähennä	17.00 €	16.06 €
11/18/2022	Reduce	17.00 €	16.18 €
2/23/2023	Reduce	17.00 €	18.04 €
4/19/2023	Accumulate	12.00 €	10.92 €
4/27/2023	Accumulate	12.00 €	10.36 €
6/15/2023	Accumulate	12.00 €	9.96 €
7/4/2023	Accumulate	12.00 €	10.76 €
7/31/2023	Accumulate	12.00 €	10.72 €
10/9/2023	Accumulate	8.00 €	6.40 €
10/26/2023	Accumulate	8.00 €	6.19 €
2/23/2024	Accumulate	9.00 €	7.94 €
5/10/2024	Accumulate	12.50 €	10.92 €
6/24/2024	Accumulate	13.50 €	12.12 €
7/29/2024	Accumulate	13.50 €	11.29 €
10/25/2024	Buy	13.00 €	10.85 €
3/3/2025	Buy	13.00 €	11.14 €
4/28/2025	Accumulate	12.00 €	9.95 €



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