

# ELTEL

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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Turnaround firing on more cylinders

Eltel's Q1'26 report came in well above our estimates on both top and bottom line, demonstrating that the turnaround trajectory not only remains intact, but is progressing faster than we projected. Despite Q1 being seasonally the quietest period, Eltel delivered 11% organic growth and stronger-than-expected margin expansion, supported by strong execution in Finland's Power segment and Norway maintaining profitability for the third consecutive quarter, providing further validation of the unit's ongoing turnaround. Management reiterated confidence in reaching the 5% adjusted EBITA margin target within the previously communicated 12-18 month timeline, with the strong Q1 outcome reinforcing that conviction. While this is encouraging, we remain more cautious and believe the burden of proof is on Eltel to demonstrate that the 5% target is achievable on management's timeline. That said, we raise our 2026-27e earnings estimates following the report, primarily reflecting the stronger-than-expected Q1 performance. At the current valuation, we continue to see good risk-adjusted return potential and reiterate our Accumulate recommendation with a target price of SEK 11.2 (was SEK 10.2).

## Margins exceeded expectations despite seasonal weakness

Group revenue increased by 13% y/y to 191 MEUR, well above our expected 174 MEUR, with organic growth of 11%. At a country-unit level, Finland was the standout performer with 29% y/y growth (Inderes' estimate: 3%), driven by strong Power volumes and data center solutions. Sweden's reported growth of 2% (Inderes' estimate: 5%) was carried entirely by SEK appreciation, with organic growth of -3% in local currency reflecting lower Power volumes. Denmark & Germany grew 5% y/y (Inderes' estimate: 0%) on strong Power performance, while Norway returned to modest growth at 2% y/y, a clear step-up from recent quarters. Adjusted EBITA reached 3.1 MEUR (Q1'25: 0.9 MEUR) and a 1.6% margin, well above our estimate of 1.2%, marking the eleventh consecutive quarter of y/y profitability improvement, primarily driven by notable margin improvement in Norway.

## We raise our margin estimates following the Q1 beat

The Q1 report showed encouraging signs that Eltel's margin expansion is progressing ahead of our expectations, driven by a shifting business mix, operational improvements, and a broadening customer base. Management noted that Q1's turbulent geopolitical environment, including commodity price volatility, had only a very minor operational impact in Q1, while acknowledging that the indexation clauses in most major contracts provide better protection than in the past, should the uncertain environment persist. Following the Q1 report, we raise our 2026-27e revenue estimates by 2%, with modestly higher margin assumptions given the stronger-than-expected Q1 performance. Our revised estimates imply adjusted EBITA margins of 3.6% in 2026e and 4% in 2027e (was 3.3%/3.6%). We continue to view the pathway to the 5% margin target as requiring further operational and commercial improvement in the classic business, coupled with a continued increase in the share of the higher-margin Emerging services.

## The risk-adjusted return remains attractive despite the post-Q1 surge

Based on our updated estimates, we consider the overall earnings-based valuation for this year to be on the lower side (EV/EBITDA 5x, EV/EBIT 9x, P/E 13x), relative to our acceptable valuation range (EV/EBITDA 5x-7x, EV/EBIT 8x-11x, P/E 9x-13x). We expect valuation multiples to compress to even more attractive levels during 2027 (EV/EBITDA: 4x, EV/EBIT: 7.5x, P/E: 8x), supported by continued earnings growth as margins expand. We feel Eltel is structurally better positioned today to sustain improved profitability, as evidenced by its eleventh consecutive quarter of year-on-year margin improvements and the demonstrated resilience of its contract structure. Consequently, we feel comfortable placing more weight on forward-looking valuation. Our DCF model supports our view, indicating a value per share of SEK 11.2 (was SEK 10.1). Overall, we think the risk-adjusted expected return remains attractive at the current share price level.

## Recommendation

**Accumulate**

(prev. Accumulate)

## Target price:

**SEK 11.20**

(prev. SEK 10.20)

## Share price:

SEK 9.74

## Business risk



## Valuation risk



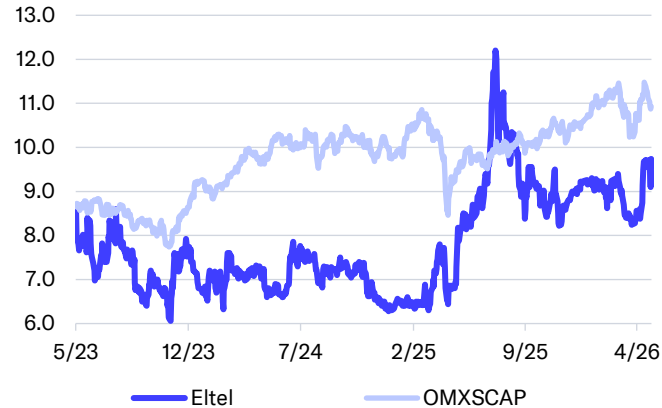
	2025	2026e	2027e	2028e
<b>Revenue</b>	817.8	863.7	882.7	903.3
<b>growth-%</b>	-1%	6%	2%	2%
<b>EBIT adj.</b>	20.7	30.7	35.2	38.0
<b>EBIT-% adj.</b>	2.5 %	3.6 %	4.0 %	4.2 %
<b>Net Income</b>	2.2	10.6	17.0	20.2
<b>EPS (adj.)</b>	0.01	0.07	0.11	0.13
<b>P/E (adj.)</b>	72.1	13.3	8.3	7.0
<b>P/B</b>	0.8	0.8	0.7	0.7
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	0.0 %
<b>EV/EBIT (adj.)</b>	13.6	9.2	7.5	6.4
<b>EV/EBITDA</b>	5.7	4.6	4.0	3.5
<b>EV/S</b>	0.3	0.3	0.3	0.3

Source: Inderes

## Guidance

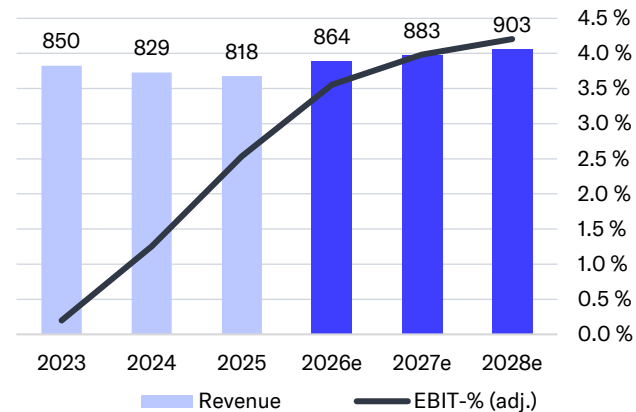
(Eltel provides no guidance)

## Share price



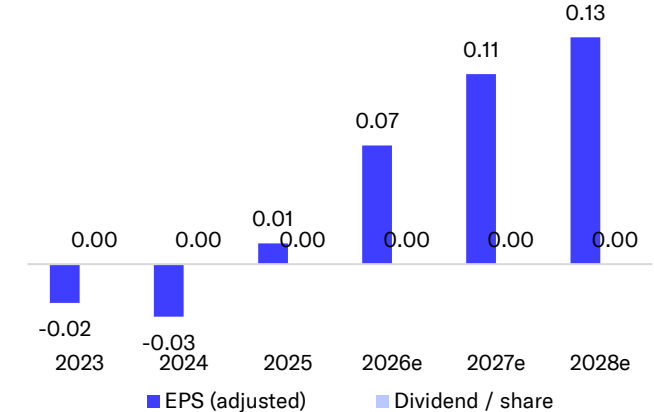
Source: Millstream Market Data AB

## Revenue and EBIT-%



Source: Inderes

## EPS and dividend



Source: Inderes

## 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
<b>Share price (EUR)</b>	0.90	0.90	0.90
<b>Number of shares, millions</b>	156.7	156.7	156.7
<b>Market cap (MEUR)</b>	141	141	141
<b>EV (MEUR)</b>	283	264	243
<b>P/E (adj.)</b>	13.3	8.3	7.0
<b>P/E</b>	13.3	8.3	7.0
<b>P/B</b>	0.8	0.7	0.7
<b>P/S</b>	0.2	0.2	0.2
<b>EV/Sales</b>	0.3	0.3	0.3
<b>EV/EBITDA</b>	4.6	4.0	3.5
<b>EV/EBIT (adj.)</b>	9.2	7.5	6.4
<b>Payout ratio (%)</b>	0.0 %	0.0 %	0.0 %
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %

Source: Inderes

# Strong Q1 across top line and margins (1/2)

## Finland's strength surprised on the upside...

In Q1, the Group's revenue increased by 13% y/y to 191 MEUR, well above our forecast of 174 MEUR. FX changes had a positive impact on the top line (3 MEUR), driven by the appreciation of the Swedish Krona and Norwegian Krone, with organic growth\* amounting to 11%.

Across Eltel's country units, Finland was the standout performer with 29% y/y growth to 80 MEUR (Inderes: 3%), driven by strong Power volumes, particularly Solar PV (Hallanvahti progressing slightly ahead of plan to 105 MW of the targeted 129 MW capacity) and Data center solutions, which more than fully offset lower Communication volumes following the FTTH rollout cycle. Management made it clear on the call that the 29% growth rate is not a sustainable run rate, with project phasing being a key driver. Sweden delivered 2% y/y reported growth to 54 MEUR (Inderes: 5%), but organic growth was -3% in local currency, with the SEK appreciation providing the entire reported growth. Communication continued to perform well on

telecommunications, public infrastructure, and defense, while Power declined on lower volumes in Smart meters and Solar PV. In Denmark & Germany, revenue grew 5% y/y to 32 MEUR (Inderes: 0%), with Power growth in Smart meters, Emerging services, and public infrastructure more than offsetting declines in Communication. Norway returned to modest growth at 2% y/y reported (-1% organic, Inderes: 0%), a clear step-up from the negative trajectory of recent quarters, supported by customer base expansion in Emerging services such as Data center solutions and e-Mobility.

During Q1, Eltel signed new contracts worth 103 MEUR, down 29% y/y, of which Emerging services accounted for 33% of total contract value (Q1'25: 17%). However, one material contract landed shortly after quarter-end with a renewed 60 MEUR frame agreement with Elisa, which management indicated includes both prolongation of existing services and a modestly broadened geographic scope. Committed order backlog grew to 576 MEUR (Q1'25: 517 MEUR), providing improved revenue

visibility. Notably, management noted during the earnings call that the share of Eltel's top-5 customers has declined from over 50% three years ago to ~40% as of Q1'26, reflecting a structurally broadened customer base.

## ...with margins ahead of our estimates

The Group's adjusted EBITA amounted to 3.1 MEUR, corresponding to a margin of 1.6%, which was well above our estimate (Inderes: 2.1 MEUR, 1.2%). This also marked the eleventh consecutive quarter of year-on-year margin improvement and significantly exceeded the comparison period's 0.5%. Notably, gross margin declined to 12.0% (Q1'25: 13.1%), but management clarified during the call that this reflects a structural shift in cost mix rather than pricing pressure as the Emerging services model relies more heavily on subcontractors and partners, mechanically lowering gross margin while reducing overhead requirements, with the net effect being EBITA-accretive. Selling and administrative expenses fell 11% y/y to 20 MEUR, consistent with this dynamic.

Estimates MEUR / EUR	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		Difference (%)	2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	170	191	174				10%	864
EBITDA	7.2	10.4	9.7				8%	60.8
EBITA (adj.)	0.9	3.1	2.1				51%	30.7
EBIT	0.3	3.1	2.1				51%	30.7
PTP	-2.1	-1.3	-2.1				39%	13.5
EPS (adj.)	-0.02	-0.01	-0.01				20%	0.07
EPS (reported)	-0.02	-0.01	-0.01				20%	0.02
<b>Revenue growth-%</b>	<b>-3.8 %</b>	<b>12.8 %</b>	<b>2.7 %</b>				<b>10.1 pp</b>	<b>5.6 %</b>

Source: Inderes  
\*Adjusted for currency effects

## Eltel Q1'26: Strong revenue growth



# Strong Q1 across top line and margins (2/2)

At a country unit level, Norway was the largest contributor to the y/y profitability improvement (+2 MEUR), with margins recovering to +1.4% (Inderes: -0.8%) from -7.7% in the comparison period, marking the fourth consecutive quarter of improvement and, importantly, bringing rolling 12-month adjusted EBITA into positive territory. Finland improved to 3.4% (2.7%) on operational leverage from the strong revenue growth. Sweden also came in better than expected at 3.4% (Inderes: 3.1%, Q1'25: 2.8%). Denmark & Germany, however, saw a material margin decline to 3.3% from 7.9%, attributed to softening Communication volumes and an unfavorable business mix. Management announced rightsizing actions specifically in Denmark (not Germany, which remains a solid performer), with cost-out details expected with the Q2 report. Management reiterated confidence in reaching the 5% adjusted EBITA margin target within the previously communicated 12-18 month timeframe.

Moving down the income statement, taxes and minority interest were broadly in line with our expectations. However, net financial costs of -4.5 MEUR came in slightly above our estimate of -4.2

MEUR, reflecting bond interest replacing the previously equity-classified hybrid bond. Reported EPS landed at EUR -0.01, in line with our estimate.

## Cash flows weighed by Swedish tax deferral repayment

Operating cash flow amounted to -19 MEUR (Q1'25: 17.5 MEUR), notably below the comparison period but was impacted by a 16 MEUR repayment of a COVID-era Swedish tax deferral, as well as broader working capital build (WC delta: -23 MEUR). Adjusting for the tax deferral repayment, the underlying OCF would have been approximately -3 MEUR, which is more reflective of normal Q1 seasonality for Eltel, where production activity ties up working capital. On a trailing twelve-month basis, adjusting for the tax deferral payment, OCF stood at 11 MEUR (Q1'25 LTM: 50 MEUR), a material y/y deterioration that we believe warrants close attention in upcoming quarters. While part of the decline reflects working capital absorption from the strong revenue growth project phasing, the trajectory also underscores that improved P&L performance has not yet translated into proportional cash generation. Management noted during the earnings call that

working capital management remains the cornerstone of financial operations going forward.

After deducting CAPEX and adjusting for lease payments, LTM free cash flow was -22 MEUR (LTM-1: 17 MEUR). Thus, we note that Eltel needs to improve its cash conversion along with improving P&L going forward to strengthen its balance sheet.

At the end of Q1, net debt stood at 169 MEUR (Q1'25: 104 MEUR). The year-on-year increase was primarily driven by the hybrid bond reclassification (~25 MEUR) following the 2025 refinancing. Adjusting for this, comparable underlying net debt was ~144 MEUR, still ~40 MEUR above the prior year and partly reflecting the Q1 working capital build. Reported leverage ratio (net debt / adj. EBITDA) was 3.2x (2.8x ex-hybrid), above the upper limit of the 1.5-2.5x target range. Management's ability to drive working capital improvement throughout the year, and bring leverage back inside the target corridor by year-end will be a key focus area for us in 2026.

Estimates MEUR / EUR	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		Difference (%)	2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	170	191	174				10%	864
EBITDA	7.2	10.4	9.7				8%	60.8
EBITA (adj.)	0.9	3.1	2.1				51%	30.7
EBIT	0.3	3.1	2.1				51%	30.7
PTP	-2.1	-1.3	-2.1				39%	13.5
EPS (adj.)	-0.02	-0.01	-0.01				20%	0.07
EPS (reported)	-0.02	-0.01	-0.01				20%	0.02
Revenue growth-%	-3.8 %	12.8 %	2.7 %				10.1 pp	5.6 %

Eltel Q1'26: Strong revenue growth



# We raise revenue estimates while also increasing margins on the Q1 beat

## Estimate revisions

- Following the Q1 report, which came in 10% above our revenue estimate, we raised our 2026e Group revenue forecast. The upward adjustment is primarily driven by the Q1 beat, with our estimates for the remaining quarters of 2026 left largely unchanged. The Q1 outperformance was concentrated in Finland, where strong Power momentum, particularly Solar PV and Data center solutions, materialized faster and on a larger scale than we had anticipated. While we have incorporated recent order wins, providing additional commercial visibility into 2026-27, management was clear in the earnings call that the 29% Finnish growth in Q1 is not a sustainable run rate, and we have therefore kept our H2'26 assumptions broadly intact to reflect the eventual Hallanvahti project tapering.
- For Sweden, we flattened our 2026 organic growth assumption following the -3% local-currency print in Q1, while Norway and Denmark & Germany see only

minor revenue adjustments. For 2027e, we have slightly trimmed our growth rate given the higher 2026 base, although absolute revenue levels still increase versus our prior estimates

- The Q1 EBITA beat was more pronounced than the revenue beat, leading us to revise our 2026-2028e estimates upwards. The most meaningful segment-level revision relates to Norway, where three consecutive quarters of profitability improvement give us increased confidence in a sustained turnaround. For Denmark & Germany, we have lowered our 2026e margin assumption to reflect the Q1 outcome and continued Communication pressure, with a gradual recovery from late 2026 as the announced Danish rightsizing actions take effect.
- Net financial expenses came in slightly above our estimate in Q1, prompting us to raise our financial expense estimates modestly across the forecast period.

## Operational earnings drivers

- During Q1, Eltel signed new contracts worth 103 MEUR (Q1'25: 146 MEUR), with the total order book amounting to 1.2 BNEUR (Q1'25: 1.3 BNEUR). On a trailing 12-month basis, the company has signed new contracts worth 573 MEUR, down from 906 MEUR in the comparison period. The committed order backlog stood at 576 MEUR at the end of Q1, up 11% y/y. Despite the lower contract intake during the quarter, one material agreement landed shortly after quarter-end: a 60 MEUR frame agreement renewal with Elisa, which provides additional commercial visibility into 2026-27.
- A key structural driver of profitability improvement is the continued shift toward Emerging services, which reached 23% of Group revenue in Q1'26 (Q1'25: 6%) and 33% of new contract value (Q1'25: 17%). Emerging services carry a stronger EBITA margin profile than classic services, despite a lower gross margin, reflecting a more flexible cost structure with a higher share of subcontractors and lower overhead requirements. As this mix shift continues, we expect it to be a meaningful contributor to margin expansion.
- Broadening the customer base is another structural driver where Emerging services expansion and increased traction within public infrastructure and defense play an important role. A more diversified customer base reduces concentration risk and improves the durability of growth across cycles.
- Additional profitability improvement drivers include continued efficiency and utilization gains across country units.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	843	864	2%	868	883	2%	888	903	2%
EBITDA	57.9	60.8	5%	61.4	65.8	7%	63.7	68.8	8%
EBIT (exc. NRIs)	27.5	30.7	12%	30.9	35.2	14%	32.9	38.0	15%
EBIT	27.5	30.7	12%	30.9	35.2	14%	32.9	38.0	15%
PTP	11.6	13.5	16%	17.1	21.3	24%	20.8	25.8	24%
EPS (excl. NRIs)	0.06	0.07	10%	0.09	0.11	23%	0.10	0.13	25%

## Eltel, Webcast, Q1'26

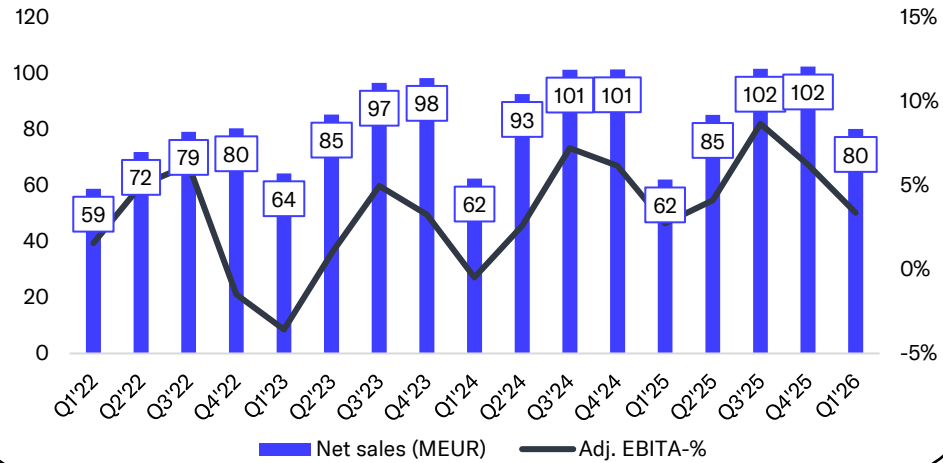


# Country-unit overview



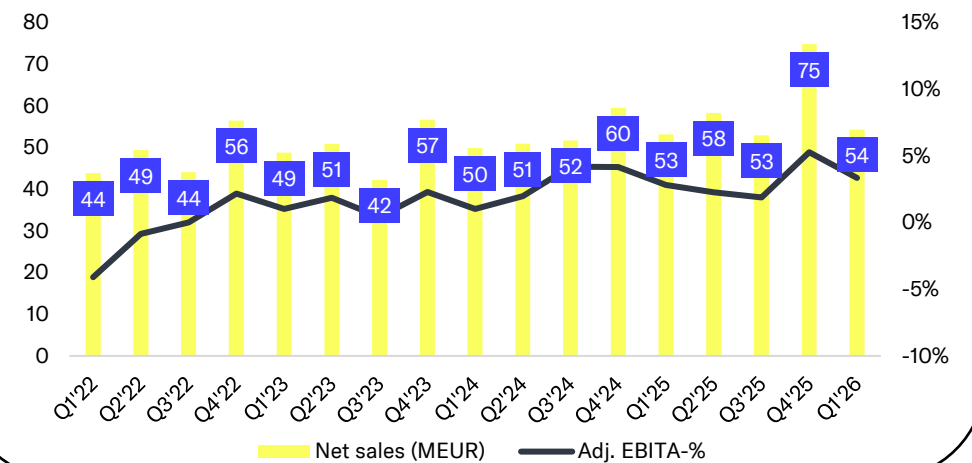
## Finland

Revenue (MEUR) & EBITA-%



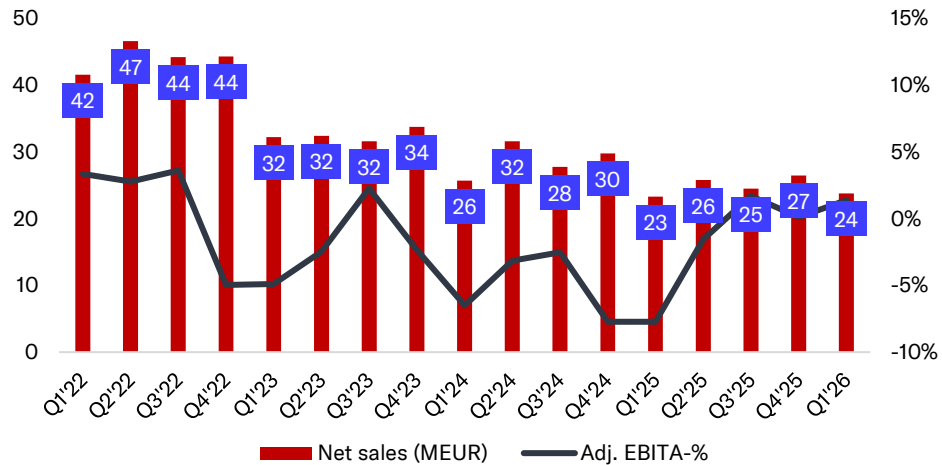
## Sweden

Revenue (MEUR) & EBITA-%



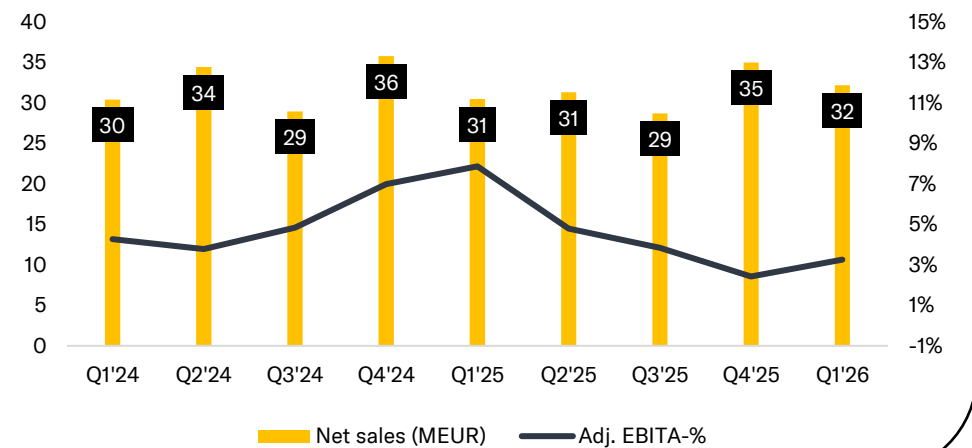
## Norway

Revenue (MEUR) & EBITA-%



## Denmark & Germany

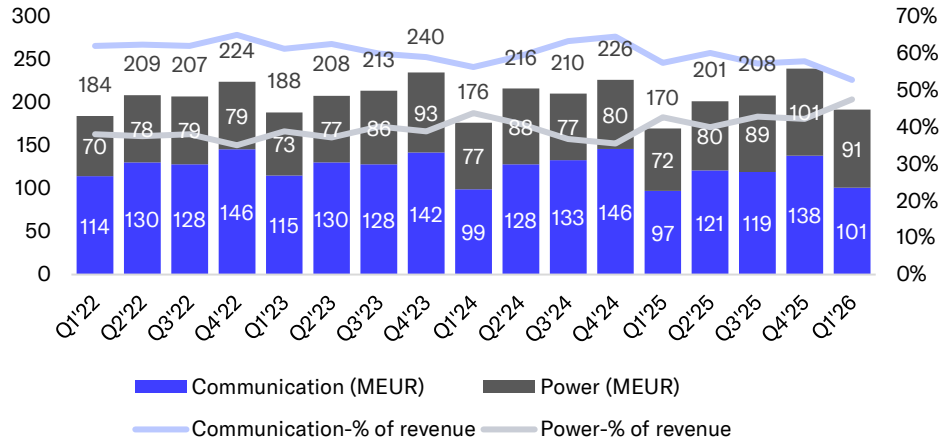
Revenue (MEUR) & EBITA-%



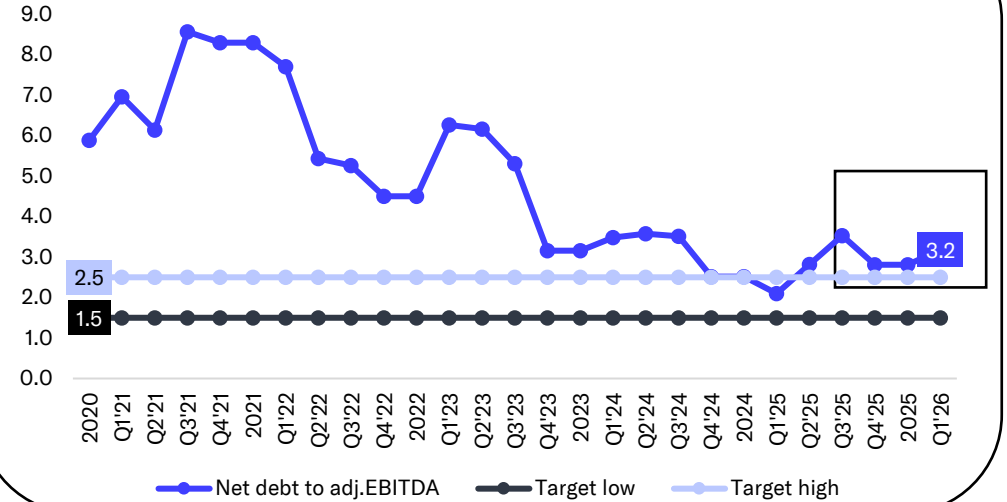
# Performance vs. financial targets

## Communication vs Power

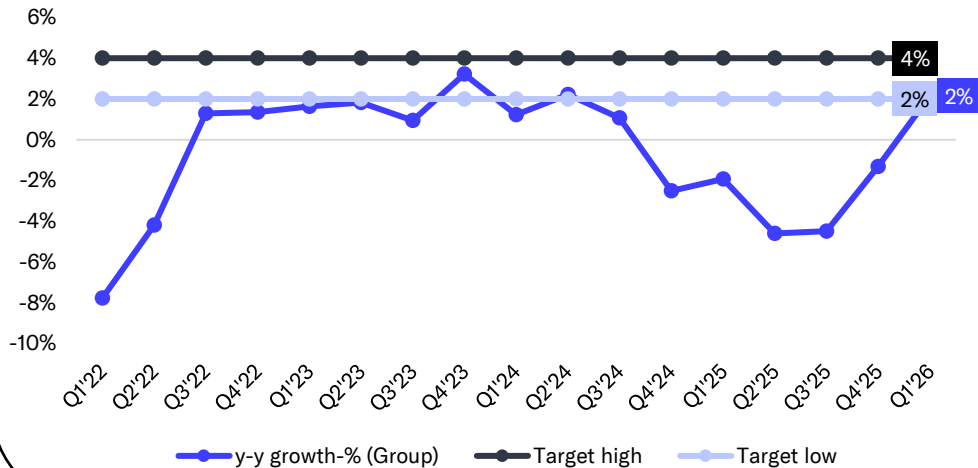
In MEUR and % of revenue, Q1'22-Q1'26



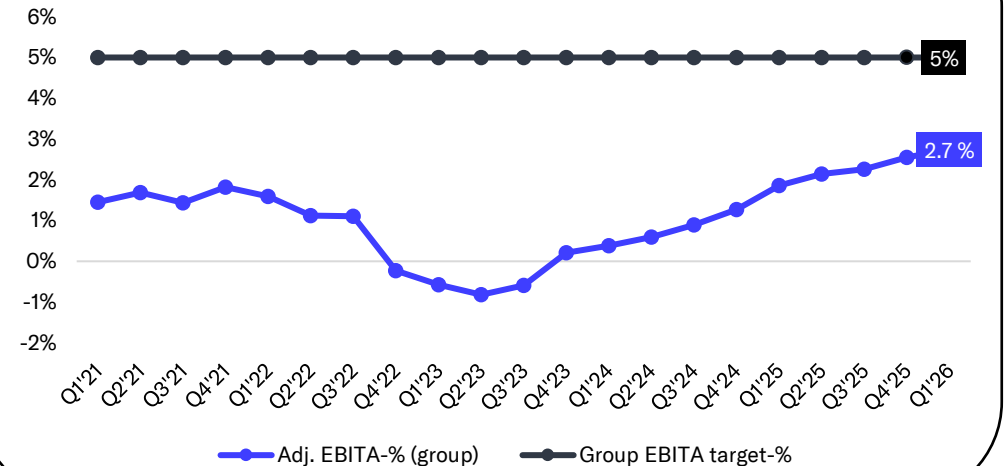
## Net debt/adj.EBITDA



## LTM revenue growth-% vs target



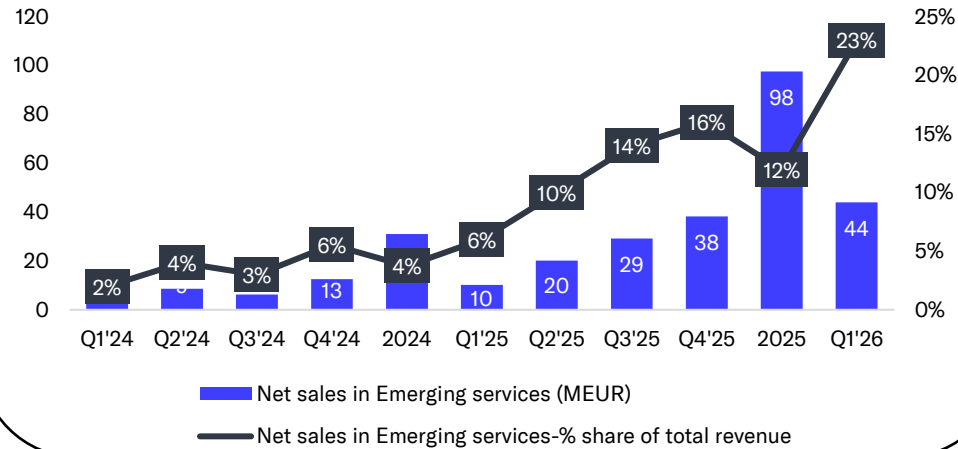
## LTM adj. EBITA-% vs target



# Other operational metrics

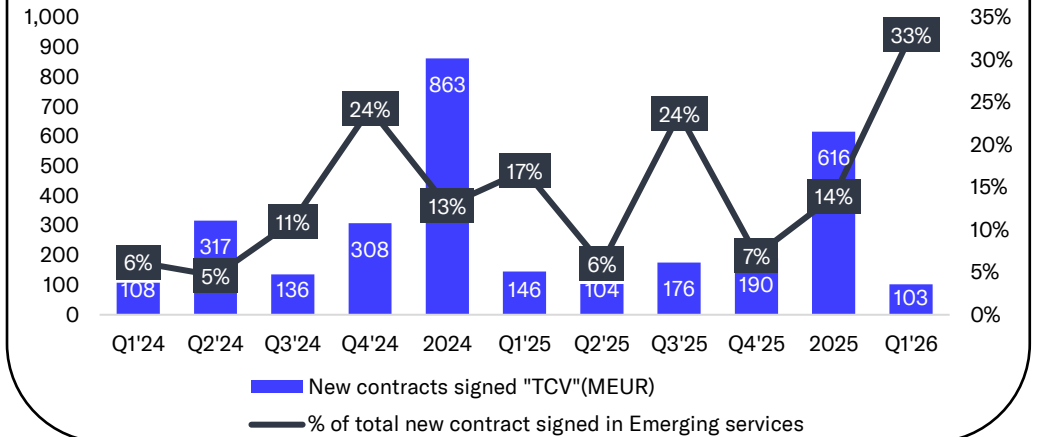
## Revenue in Emerging Services

MEUR and -% of total revenue, Q1'24-Q1'26

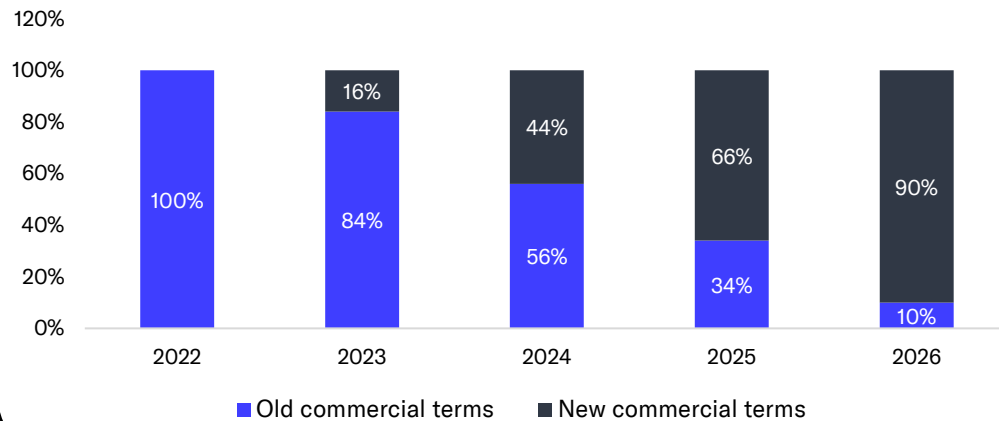


## New contract signed, TCV

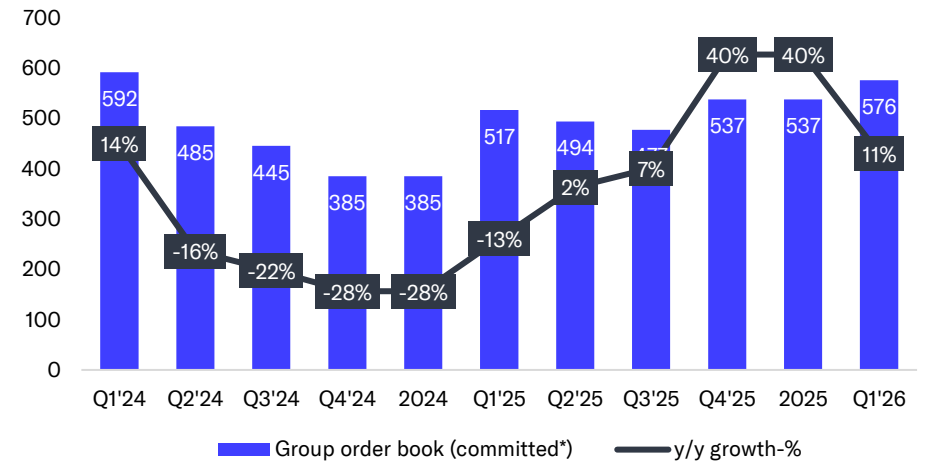
In MEUR and % of signed contract value from Emerging services



## 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. We also use a total expected return calculation for the coming years and a DCF 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 (in particular, to its 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 increasing weight in our assessment, given the consistent profitability improvements.

## Absolute valuation and valuation sensitivity to margins

Based on our updated estimates, we view the overall valuation for the current year to be on the lower side and increasingly attractive in 2027, should our margin estimates materialize. On our estimates, Eltel's EV/EBITDA multiple for 2026 is around 5x, while the corresponding EV/EBIT and P/E multiples stand at around 9x and 13x, respectively. Supported by the strong earnings growth that we expect, our 2027e multiples fall to very attractive levels (EV/EBITDA: 4x; EV/EBIT: 7.5x; and P/E: 8x), 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 in line with our expectations. Eltel has now delivered eleven consecutive quarters of y/y profitability improvement, which strengthens our confidence in the current turnaround trajectory. That said, we acknowledge that Eltel's history of earnings volatility argues for caution when extrapolating recent positive margin development too far into the future. Nevertheless, we believe Eltel has structurally improved its operational resilience over recent

years through a more flexible cost structure, improved commercial terms and protection, a broadened customer base, and a growing share of higher-margin Emerging services. We think this, combined with the consistent margin improvement, justifies placing greater weight on 2027 multiples in our overall valuation.

Given that the valuation rests heavily on continued margin improvement, we illustrate on the next page how sensitive the forward multiples are to our EBIT margin estimates. Our base case of 3.6% in 2026 and 4% in 2027 (was 3.3%/3.6%) translates into EV/EBIT multiples of 9x and 7.5x, respectively, both within our acceptable range. The sensitivity cuts both ways, where we note 2026 is tighter. A 50 bps margin miss would push the multiple to ~11x and therefore to the top of our range, while 50 bps of upside would bring it to our low end of 8x. 2027 is more forgiving, with even a 50 bps miss still keeping the multiple (9x) within the lower end of our range. In addition, we acknowledge that the margin path is not only an execution question but also an external one. The unresolved US-Iran conflict introduces near-term uncertainty, directly through elevated fuel and input costs and indirectly through potential customer project deferrals that would weigh on utilization. On balance, we believe margin execution remains the central valuation driver, and 2026 leaves less room for disappointment than 2027, but we think the demonstrated resilience and strong execution through Q1 keep the risk/reward attractive

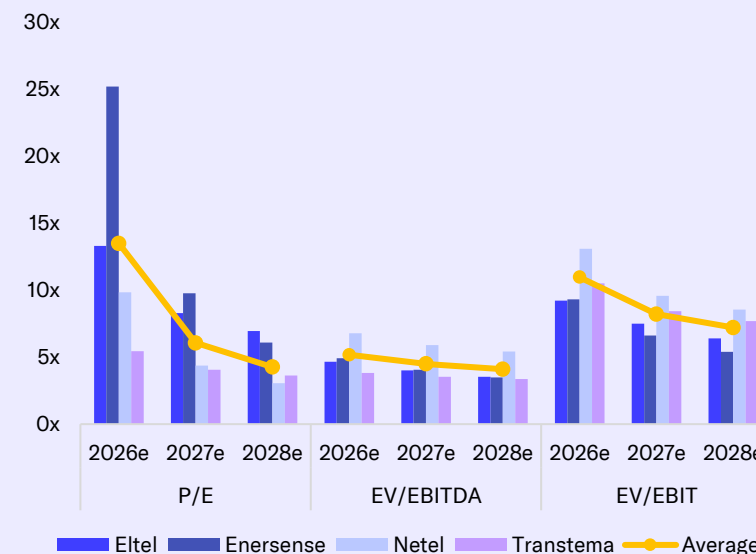
## Trading at a discount to closest peers on 2026 multiples

On our updated estimates, Eltel currently trades at a discount on EV-based earnings multiples relative to its closest peers. The peer group's average EV/EBITDA, EV/EBIT, and P/E multiples for 2026 and 2027 stand at ~5-4x, 11-8x, and ~13-6x, respectively. Given Eltel's stronger expected revenue growth (CAGR 26-28': 3% vs. 1%) as well as EBIT growth (CAGR 26-28': 22% vs. 15%), along with relative lower leverage and similar margin profile, we believe a small valuation premium is justified.

Valuation	2026e	2027e	2028e
Share price (EUR)	0.90	0.90	0.90
Number of shares, millions	156.7	156.7	156.7
Market cap (MEUR)	141	141	141
EV (MEUR)	283	264	243
P/E (adj.)	13.3	8.3	7.0
P/E	13.3	8.3	7.0
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	4.6	4.0	3.5
EV/EBIT (adj.)	9.2	7.5	6.4
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

## 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 remains 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. Given this and our current estimates, we believe that Eltel could be valued at roughly SEK 15.5-17.6 per share at the end of 2028 (at the current EUR/SEK FX rate). At the current share price of SEK 9.74, we estimate that the expected annual return would be around 19-25%. 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 (22%), 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.

## 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: 2.9%) 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%. The weight of the terminal in the model is 44%, which we consider a reasonable level.

Our DCF model indicates a value of EUR 1.04 per share (SEK 11.2), which is above the current share price and supports our valuation.

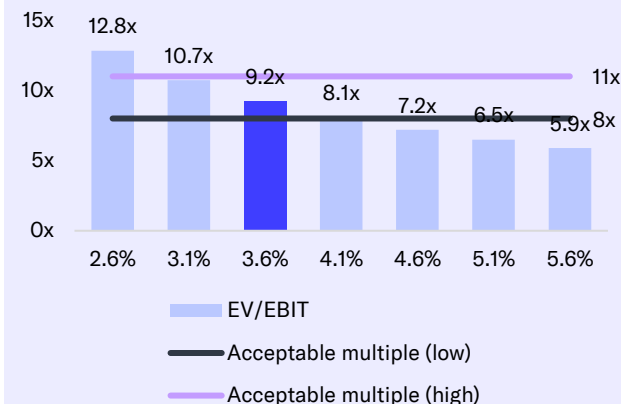
We have gone through the assumptions of the DCF model and the expected return for the coming years in more detail in our [updated extensive report](#).

## 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 raise our target price to SEK 11.2 (was SEK 10.2).

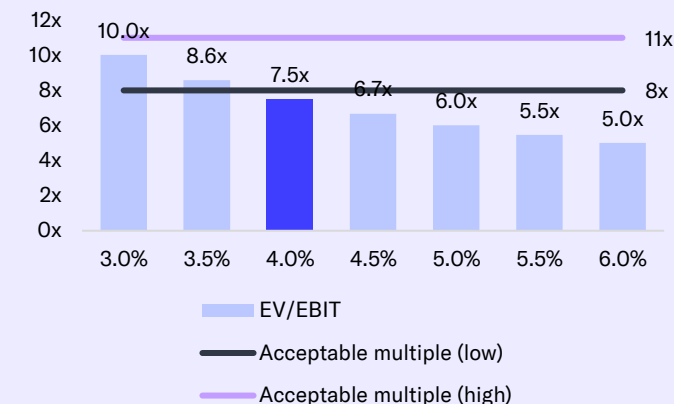
## EV/EBIT at different margin levels in 2026

vs acceptable multiples

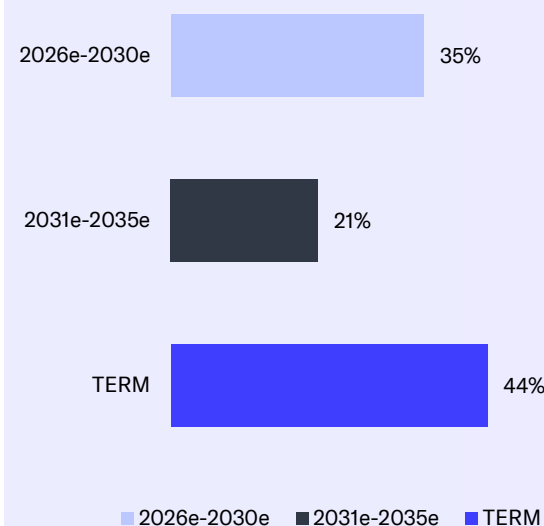


## EV/EBIT at different margin levels in 2027

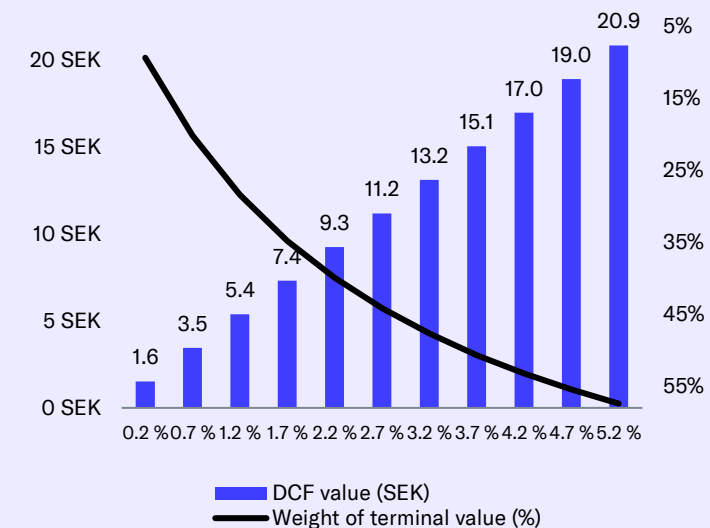
vs acceptable multiples



## Cash flow distribution



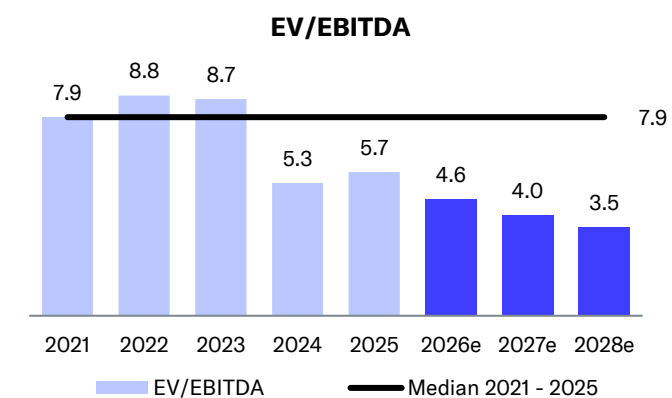
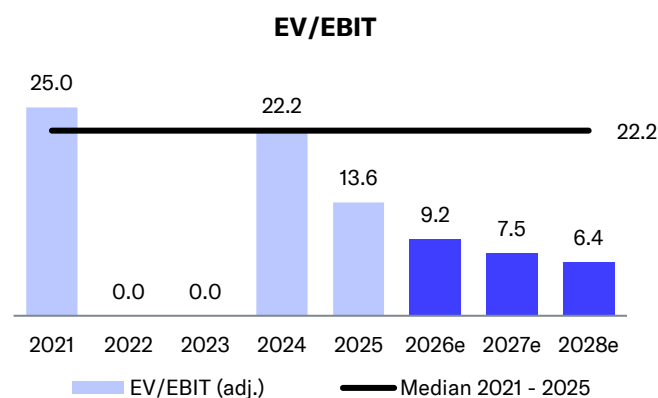
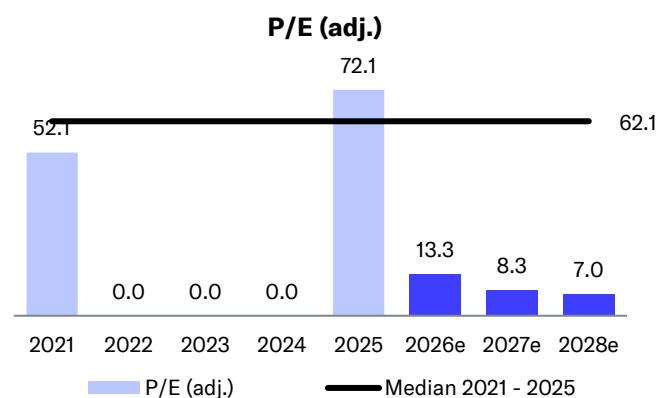
## Sensitivity of DCF to changes in the terminal EBIT margin



# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	1.53	0.74	0.55	0.56	0.85	<b>0.90</b>	<b>0.90</b>	<b>0.90</b>	<b>0.90</b>
Number of shares, millions	156.6	156.7	156.7	156.7	156.7	<b>156.7</b>	<b>156.7</b>	<b>156.7</b>	<b>156.7</b>
Market cap (MEUR)	239	115	86	88	133	<b>141</b>	<b>141</b>	<b>141</b>	<b>141</b>
EV (MEUR)	369	245	214	231	282	<b>283</b>	<b>264</b>	<b>243</b>	<b>222</b>
P/E (adj.)	52.1	neg.	neg.	neg.	72.1	<b>13.3</b>	<b>8.3</b>	<b>7.0</b>	<b>6.6</b>
P/E	55.7	neg.	neg.	neg.	>100	<b>13.3</b>	<b>8.3</b>	<b>7.0</b>	<b>6.6</b>
P/B	1.1	0.6	0.5	0.6	0.8	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>
P/S	0.3	0.1	0.1	0.1	0.2	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
EV/Sales	0.5	0.3	0.3	0.3	0.3	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>
EV/EBITDA	7.9	8.8	8.7	5.3	5.7	<b>4.6</b>	<b>4.0</b>	<b>3.5</b>	<b>3.3</b>
EV/EBIT (adj.)	25.0	neg.	>100	22.2	13.6	<b>9.2</b>	<b>7.5</b>	<b>6.4</b>	<b>6.0</b>
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>

Source: Inderes



# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Bravida Holding	1807	2053	12.5	11.1	9.2	8.4	0.8	0.7	14.6	12.9	4.2	4.5	2.0
Enersense International	51	84	9.3	6.6	4.9	4.1	0.3	0.3	25.2	9.8		1.1	1.4
Instalco	953	1305	15.5	12.8	9.6	6.3	1.0	1.1	16.0	12.6	2.0	2.5	2.8
Netel Holding	16	101	13.1	9.6	6.8	5.9	0.4	0.4	9.9	4.4			0.2
Spie SA	8349	9726	12.5	11.4	8.5	7.9	0.9	0.8	16.4	14.4	2.5	2.8	3.5
Transtema	22	71	10.5	8.4	3.8	3.5	0.3	0.3	5.4	4.1			0.4
Vinci Energies	74820	97282	9.9	9.5	6.9	6.7	1.3	1.2	13.9	12.6	4.2	4.6	2.2
<b>Eltel (Inderes)</b>	<b>141</b>	<b>283</b>	<b>9.2</b>	<b>7.5</b>	<b>4.6</b>	<b>4.0</b>	<b>0.3</b>	<b>0.3</b>	<b>13.3</b>	<b>8.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>
<b>Average</b>			<b>11.9</b>	<b>9.9</b>	<b>7.1</b>	<b>6.1</b>	<b>0.7</b>	<b>0.7</b>	<b>14.5</b>	<b>10.1</b>	<b>3.2</b>	<b>3.1</b>	<b>1.8</b>
<b>Median</b>			<b>12.5</b>	<b>9.6</b>	<b>6.9</b>	<b>6.3</b>	<b>0.8</b>	<b>0.7</b>	<b>14.6</b>	<b>12.6</b>	<b>3.4</b>	<b>2.8</b>	<b>2.0</b>
<b>Diff-% to median</b>			<b>-26%</b>	<b>-22%</b>	<b>-33%</b>	<b>-36%</b>	<b>-57%</b>	<b>-60%</b>	<b>-9%</b>	<b>-34%</b>	<b>-100%</b>	<b>-100%</b>	<b>-59%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>829</b>	<b>170</b>	<b>201</b>	<b>208</b>	<b>239</b>	<b>818</b>	<b>191</b>	<b>212</b>	<b>217</b>	<b>244</b>	<b>864</b>	<b>883</b>	<b>903</b>	<b>923</b>
Finland	358	62.1	85.0	102	102	351	80.1	94.5	105	105	385	391	399	408
Sweden	212	53.1	58.3	53.0	74.8	239	54.3	57.7	56.6	74.8	243	249	256	261
Norway	115	23.3	25.8	24.4	26.5	100.0	23.8	26.3	25.2	27.3	103	107	109	112
Denmark & Germany	130	30.5	31.4	28.7	35.0	126	32.2	32.7	29.4	36.1	130	134	138	141
Other business	24.3	1.9	2.4	2.4	2.6	9.3	1.9	2.5	2.4	2.6	9.4	9.2	9.0	9.2
Eliminations	-9.7	-1.3	-1.9	-1.9	-2.3	-7.4	-1.0	-2.0	-2.0	-2.3	-7.4	-8.0	-8.0	-8.2
<b>EBITDA</b>	<b>16.6</b>	<b>7.2</b>	<b>9.7</b>	<b>16.2</b>	<b>16.0</b>	<b>49.1</b>	<b>10.3</b>	<b>12.7</b>	<b>19.4</b>	<b>18.5</b>	<b>60.8</b>	<b>65.8</b>	<b>68.8</b>	<b>67.2</b>
Depreciation	-34.7	-6.9	-7.7	-7.4	-7.7	-29.7	-7.2	-7.6	-7.6	-7.6	-30.1	-30.6	-30.8	-30.3
<b>EBIT (excl. NRI)</b>	<b>10.4</b>	<b>0.9</b>	<b>2.5</b>	<b>9.1</b>	<b>8.3</b>	<b>20.7</b>	<b>3.1</b>	<b>5.0</b>	<b>11.7</b>	<b>10.9</b>	<b>30.7</b>	<b>35.2</b>	<b>38.0</b>	<b>36.9</b>
<b>EBIT</b>	<b>-18.1</b>	<b>0.3</b>	<b>2.0</b>	<b>8.8</b>	<b>8.3</b>	<b>19.4</b>	<b>3.1</b>	<b>5.0</b>	<b>11.7</b>	<b>10.9</b>	<b>30.7</b>	<b>35.2</b>	<b>38.0</b>	<b>36.9</b>
Finland	15.7	1.7	3.4	8.8	6.4	20.3	2.7	4.5	9.6	6.9	23.7	25.0	25.9	16.3
Sweden	6.1	1.5	1.3	1.0	3.9	7.7	1.8	1.8	2.2	4.2	10.0	11.0	11.8	10.5
Norway	-5.7	-1.8	-0.4	0.4	0.0	-1.8	0.3	0.5	0.9	1.0	2.7	4.2	4.4	4.5
Denmark & Germany	6.5	2.4	1.5	1.1	0.9	5.9	1.1	1.3	1.3	1.7	5.3	7.0	7.2	5.7
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	0.4
Group functions	-12.2	-2.9	-3.3	-2.3	-2.9	-11.4	-2.8	-3.1	-2.3	-2.8	-11.0	-12.0	-11.6	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	-4.6	-4.2	-4.2	-4.2	-17.2	-13.9	-12.2	-10.0
<b>PTP</b>	<b>-30.8</b>	<b>-2.1</b>	<b>-0.7</b>	<b>3.9</b>	<b>4.1</b>	<b>5.3</b>	<b>-1.5</b>	<b>0.8</b>	<b>7.5</b>	<b>6.7</b>	<b>13.5</b>	<b>21.3</b>	<b>25.8</b>	<b>27.0</b>
Taxes	1.6	-0.6	-0.2	-0.9	-0.4	-2.1	-0.4	-0.1	-1.1	-0.9	-2.5	-3.9	-5.2	-5.4
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
<b>Net earnings</b>	<b>-29.8</b>	<b>-2.8</b>	<b>-1.0</b>	<b>2.6</b>	<b>3.4</b>	<b>2.2</b>	<b>-2.0</b>	<b>0.6</b>	<b>6.4</b>	<b>5.6</b>	<b>10.6</b>	<b>17.0</b>	<b>20.2</b>	<b>21.2</b>
<b>EPS (adj.)</b>	<b>-0.03</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.01</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.04</b>	<b>0.04</b>	<b>0.07</b>	<b>0.11</b>	<b>0.13</b>	<b>0.14</b>
<b>EPS (rep.)</b>	<b>-0.21</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.00</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.04</b>	<b>0.04</b>	<b>0.07</b>	<b>0.11</b>	<b>0.13</b>	<b>0.14</b>
<b>Key figures</b>	<b>2024</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>2025</b>	<b>Q1'26</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2029e</b>
<b>Revenue growth-%</b>	-2.5 %	-3.8 %	-6.9 %	-1.0 %	5.7 %	-1.3 %	12.8 %	5.3 %	4.1 %	2.1 %	5.6 %	2.2 %	2.3 %	2.2 %
<b>Adjusted EBIT growth-%</b>	519.0 %	122.7 %	455.6 %	10.4 %	44.9 %	99.4 %	244.4 %	100.2 %	29.6 %	31.0 %	48.0 %	14.6 %	8.0 %	-2.8 %
<b>EBITDA-%</b>	2.0 %	4.2 %	4.8 %	7.8 %	6.7 %	6.0 %	5.4 %	6.0 %	8.9 %	7.6 %	7.0 %	7.4 %	7.6 %	7.3 %
<b>Adjusted EBIT-%</b>	1.3 %	0.5 %	1.2 %	4.3 %	3.5 %	2.5 %	1.6 %	2.4 %	5.4 %	4.5 %	3.6 %	4.0 %	4.2 %	4.0 %
<b>Net earnings-%</b>	-3.6 %	-1.6 %	-0.5 %	1.2 %	1.4 %	0.3 %	-1.0 %	0.3 %	2.9 %	2.3 %	1.2 %	1.9 %	2.2 %	2.3 %

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>380</b>	<b>387</b>	<b>388</b>	<b>388</b>	<b>389</b>
Goodwill	249	254	254	254	254
Intangible assets	30.3	31.6	31.7	31.8	31.9
Tangible assets	59.4	59.1	60.0	60.4	60.6
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
<b>Current assets</b>	<b>206</b>	<b>269</b>	<b>276</b>	<b>293</b>	<b>315</b>
Inventories	19.3	38.3	28.5	24.7	21.7
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	165	187	193	195	200
Cash and equivalents	21.3	43.8	55.0	73.0	93.6
<b>Balance sheet total</b>	<b>585</b>	<b>656</b>	<b>664</b>	<b>681</b>	<b>704</b>

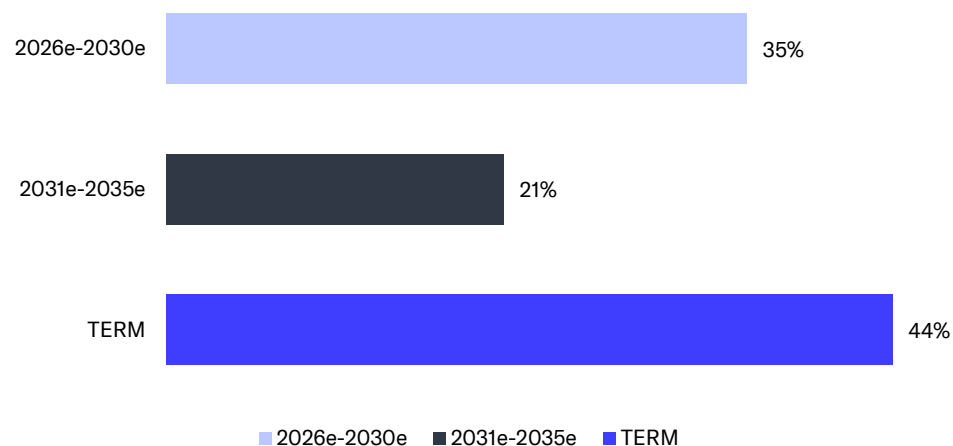
Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>189</b>	<b>169</b>	<b>179</b>	<b>196</b>	<b>217</b>
Share capital	162	1.6	1.6	1.6	1.6
Retained earnings	-423.7	-426.4	-415.8	-398.8	-378.6
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
<b>Non-current liabilities</b>	<b>106</b>	<b>203</b>	<b>206</b>	<b>206</b>	<b>206</b>
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
<b>Current liabilities</b>	<b>290</b>	<b>283</b>	<b>279</b>	<b>279</b>	<b>281</b>
Interest bearing debt	83.2	24.7	25.0	25.0	25.0
Payables	203	256	250	251	253
Other current liabilities	3.8	3.1	3.1	3.1	3.1
<b>Balance sheet total</b>	<b>585</b>	<b>656</b>	<b>664</b>	<b>681</b>	<b>704</b>

# DCF-calculation

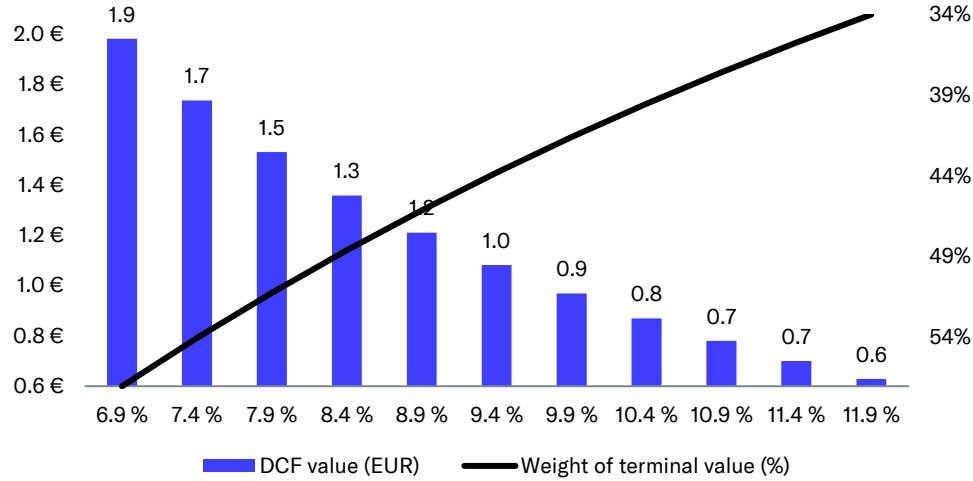
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-1.3 %	5.6 %	2.2 %	2.3 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.0 %	2.0 %
EBIT-%	2.4 %	3.6 %	4.0 %	4.2 %	4.0 %	3.9 %	3.6 %	3.3 %	3.2 %	2.7 %	2.7 %	2.7 %
<b>EBIT (operating profit)</b>	<b>19.4</b>	<b>30.7</b>	<b>35.2</b>	<b>38.0</b>	<b>36.9</b>	<b>36.8</b>	<b>34.7</b>	<b>32.5</b>	<b>32.2</b>	<b>28.3</b>	<b>28.9</b>	
+ Depreciation	29.7	30.1	30.6	30.8	30.3	30.6	30.8	31.2	31.5	31.2	31.1	
- Paid taxes	-0.8	-3.8	-3.9	-5.2	-5.4	-5.6	-5.2	-4.7	-4.7	-3.9	-4.1	
- Tax, financial expenses	-2.8	-3.3	-2.7	-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	0.3	0.3	0.3	
- Change in working capital	11.2	-1.3	1.5	0.7	-0.2	0.7	-0.3	-0.3	0.5	0.9	0.7	
<b>Operating cash flow</b>	<b>56.6</b>	<b>52.5</b>	<b>60.8</b>	<b>61.9</b>	<b>59.6</b>	<b>60.8</b>	<b>58.3</b>	<b>56.9</b>	<b>57.8</b>	<b>54.8</b>	<b>54.9</b>	
+ 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	
<b>Free operating cash flow</b>	<b>6.7</b>	<b>21.4</b>	<b>29.7</b>	<b>30.8</b>	<b>28.5</b>	<b>29.7</b>	<b>26.7</b>	<b>25.0</b>	<b>26.7</b>	<b>23.7</b>	<b>23.8</b>	
+/- 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	21.4	29.7	30.8	28.5	29.7	26.7	25.0	26.7	23.7	23.8	328
<b>Discounted FCFF</b>		<b>20.2</b>	<b>25.5</b>	<b>24.2</b>	<b>20.5</b>	<b>19.5</b>	<b>16.0</b>	<b>13.7</b>	<b>13.4</b>	<b>10.9</b>	<b>10.0</b>	<b>137</b>
Sum of FCFF present value		311	291	266	241	221	201	185	172	158	147	137
<b>Enterprise value DCF</b>		<b>311</b>										
- Interest bearing debt		-185.8										
+ Cash and cash equivalents		43.8										
+ Associated companies		0.0										
-Minorities		-7.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>162</b>										
<b>Equity value DCF per share</b>		<b>1.04</b>										
<b>Equity value DCF per share (SEK)</b>		<b>11.2</b>										
<b>WACC</b>												
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 %										
<b>Cost of equity</b>		<b>10.2 %</b>										
<b>Weighted average cost of capital (WACC)</b>		<b>9.4 %</b>										

## Cash flow distribution

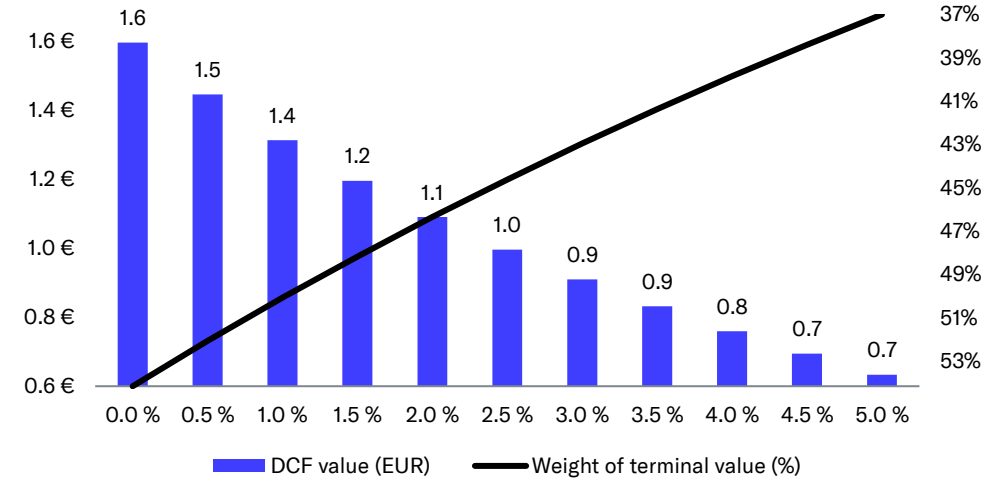


# DCF sensitivity calculations and key assumptions in graphs

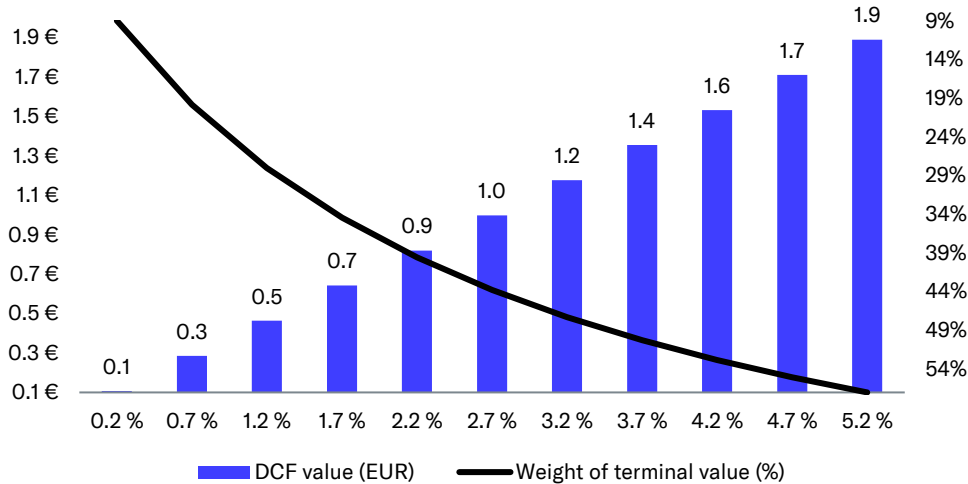
Sensitivity of DCF to changes in the WACC-%



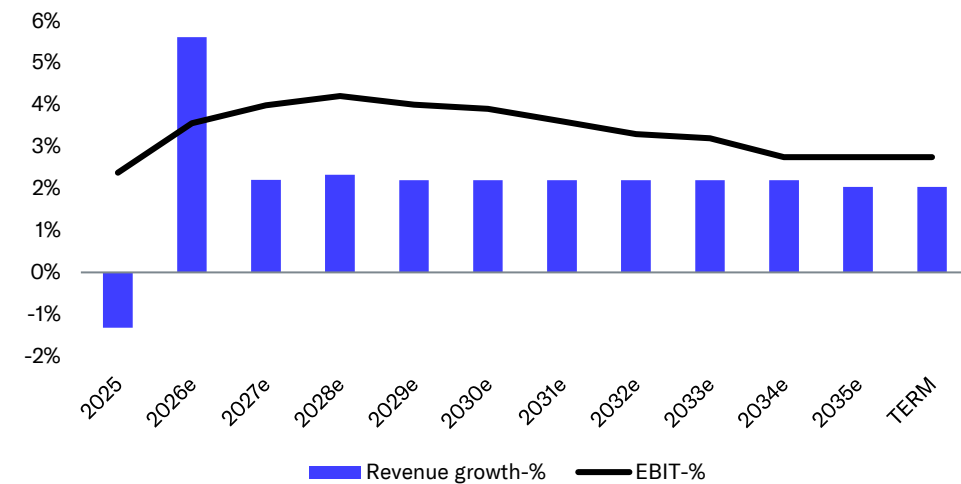
Sensitivity of DCF to changes in the risk-free rate



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	Per share data	2023	2024	2025	2026e	2027e
Revenue	850.1	828.7	817.8	<b>863.7</b>	<b>882.7</b>	EPS (reported)	-0.07	-0.21	0.00	<b>0.07</b>	<b>0.11</b>
EBITDA	24.8	16.6	49.1	<b>60.8</b>	<b>65.8</b>	EPS (adj.)	-0.02	-0.03	0.01	<b>0.07</b>	<b>0.11</b>
EBIT	-5.3	-18.1	19.4	<b>30.7</b>	<b>35.2</b>	OCF / share	0.30	-0.01	0.36	<b>0.33</b>	<b>0.39</b>
PTP	-18.0	-30.8	5.3	<b>13.5</b>	<b>21.3</b>	OFCF / share	0.10	0.02	0.02	<b>0.14</b>	<b>0.19</b>
Net Income	-8.0	-29.8	2.2	<b>10.6</b>	<b>17.0</b>	Book value / share	1.38	1.16	1.02	<b>1.09</b>	<b>1.20</b>
Extraordinary items	-7.0	-28.5	-1.3	<b>0.0</b>	<b>0.0</b>	Dividend / share	0.00	0.00	0.00	<b>0.00</b>	<b>0.00</b>
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	624.2	585.4	655.5	<b>663.8</b>	<b>681.0</b>	Revenue growth-%	3%	-3%	-1%	<b>6%</b>	<b>2%</b>
Equity capital	223.6	189.4	168.9	<b>179.5</b>	<b>196.5</b>	EBITDA growth-%	-11%	-33%	196%	<b>24%</b>	<b>8%</b>
Goodwill	253.6	249.3	253.7	<b>253.7</b>	<b>253.7</b>	EBIT (adj.) growth-%	191%	519%	99%	<b>48%</b>	<b>15%</b>
Net debt	100.2	113.7	142.0	<b>135.0</b>	<b>117.0</b>	EPS (adj.) growth-%	77%	-36%	139%	<b>475%</b>	<b>60%</b>
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	2.9 %	2.0 %	6.0 %	<b>7.0 %</b>	<b>7.4 %</b>
EBITDA	24.8	16.6	49.1	<b>60.8</b>	<b>65.8</b>	EBIT (adj.)-%	0.2 %	1.3 %	2.5 %	<b>3.6 %</b>	<b>4.0 %</b>
Change in working capital	25.8	-19.3	11.2	<b>-1.3</b>	<b>1.5</b>	EBIT-%	-0.6 %	-2.2 %	2.4 %	<b>3.6 %</b>	<b>4.0 %</b>
Operating cash flow	47.7	-1.6	56.6	<b>52.5</b>	<b>60.8</b>	ROE-%	-3.8 %	-15.0 %	1.3 %	<b>6.4 %</b>	<b>9.5 %</b>
CAPEX	-33.2	-28.4	-36.9	<b>-31.1</b>	<b>-31.1</b>	ROI-%	-1.4 %	-5.4 %	5.7 %	<b>8.6 %</b>	<b>9.5 %</b>
Free cash flow	15.0	3.5	3.6	<b>21.4</b>	<b>29.7</b>	Equity ratio	39.6 %	35.5 %	28.0 %	<b>29.3 %</b>	<b>31.2 %</b>
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	44.8 %	60.0 %	84.1 %	<b>75.2 %</b>	<b>59.6 %</b>
EV/S	0.3	0.3	0.3	<b>0.3</b>	<b>0.3</b>	Net debt/EBITDA	4.0	6.8	2.9	<b>2.2</b>	<b>1.8</b>
EV/EBITDA	8.7	5.3	5.7	<b>4.6</b>	<b>4.0</b>	EBITDA/net financials	2.0	1.3	3.5	<b>3.5</b>	<b>4.7</b>
EV/EBIT (adj.)	>100	22.2	13.6	<b>9.2</b>	<b>7.5</b>						
P/E (adj.)	neg.	neg.	72.1	<b>13.3</b>	<b>8.3</b>						
P/B	0.5	0.6	0.8	<b>0.8</b>	<b>0.7</b>						
Dividend-%	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>						

Source: Inderes

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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
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
5/4/2026	Accumulate	SEK 11.20	SEK 9.74



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