

# VERVE

1/27/2026 07:50 am CET



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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Patience tested as cash flows continues to lag

On Monday, Verve published preliminary Q4 2025 figures and 2026 guidance, showing a mixed picture. Q4 revenue fell short of guidance and our estimates, but the adjusted EBITDA margin was better than expected at 25%. The update also revealed the loss of a larger client and a year-end cash position suggesting continued FCFF weakness. While the 2026 guidance did not include any notable surprises, we feel that the implied weak Q4 cash flows and the elevated leverage ratio of 3.1x continue to cloud the investment case. Nevertheless, we reiterate our Buy recommendation but lower our target price to SEK 24 (was SEK 26) as we weigh attractive valuation multiples against ongoing execution uncertainties.

## Operational rebound in Q4 despite customer headwinds

Verve recorded Q4 revenue of 194 MEUR (+10% y/y like-for-like\*, 5% organic), missing the lower end of guidance (551 MEUR vs 560 MEUR) and our estimate (203 MEUR) by -5%. However, adjusted EBITDA reached 48 MEUR with a margin of 25% vs our 19% estimate, driven by platform unification efficiencies. However, the underlying performance in Q4 was tempered by the loss of a larger customer (we estimate a high single-digit % of revenue), which faced financial difficulties in Q4, leading to lower-than-expected revenue contributions, a partial impairment of receivables, and the discontinuation of the business relationship. For 2026, the company expects a moderate to slightly positive market environment and anticipates market growth of around 7-9% in its target markets. Based on this, Verve guided for 2026 revenues in the range of 680-730 MEUR (17% revenue growth at midpoint, like-for-like) and adjusted EBITDA between 145-175 MEUR (23% margin, midpoint). At the midpoint, this was slightly better on profitability (+1%) but weaker on top line (-2%) relative to our earlier estimates.

## Cash position implies continued pressure on free cash flow

Despite encouraging profitability, the cash balance fell 23 MEUR to 89 MEUR (q/q), which raises, yet again, further uncertainties around the cash flows in our view. While management noted that this

primarily reflects recent M&A activities (Captify and Acardo), the ending balance implies, based on our calculations, that FCFF remained very weak during the seasonally strong Q4 after adjusting for these investments. Naturally, we do not have the full picture regarding cash flow until the full Q4 release, but based on our calculations, FCFF in Q4 could land between 10-20 MSEK, which is well below the comparison period (Q4'24: 42 MEUR) as well as our estimates. We feel this contradicts management's guidance for notably stronger Q4 cash flows from increased securitization utilization and seasonal benefits. Net debt also increased to 446 MEUR (+35 MEUR q/q), resulting in an adjusted pro forma leverage ratio of 3.1x, which remains above the 1.5-2.5x target.

## 2026 guidance aims to restore confidence after a subdued 2025

We find the timing of this publication somewhat unusual, given that the 2025 preliminary figures are relatively in line with the guidance provided earlier in the year. However, at the same time, we acknowledge that management likely intends to provide a clear sense of direction and restore investor confidence following a subdued 2025, which was characterized by platform unification challenges and a profit warning earlier in the year. Following the update, we cut our 2026-2027e revenue estimates by -2%, while keeping our adjusted EBITDA estimates largely intact. However, given the continued weak cash flows and, what we feel, increased uncertainty, we lower our 26-27e FCFF estimates by around -7%.

## The high-risk/high-reward case remains for now

Based on our updated estimates, Verve trades at an adjusted EV/EBIT of 5x and an EV/FCFF (excl. earn-outs) of 9x for 2026e, which are very low multiples in absolute terms, in relation to peers, and relative to our acceptable valuation range. We feel the management still has a lot to prove, especially on cash flows, before we can rely more on our DCF, which indicates a value of SEK 34 (was SEK 38). Nonetheless, we see meaningful upside should the operational trajectory improve going forward, but our patience is tested.

## Recommendation

**Buy**  
(was Buy)

## Target price:

**SEK 24**  
(was SEK 26)

**Share price:**  
SEK 18.4

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	437.0	550.9	705.3	771.2
growth-%	36%	26%	28%	9%
EBIT adj.	107.1	100.3	131.9	151.7
EBIT-% adj.	24.5 %	18.2 %	18.7 %	19.7 %
Net Income	28.8	14.7	56.5	71.8
EPS (adj.)	0.24	0.20	0.38	0.46

P/E (adj.)	12.8	8.5	4.5	3.8
P/B	1.3	0.7	0.6	0.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	8.7	7.4	5.5	4.4
EV/EBITDA	7.0	6.1	4.6	3.6
EV/S	2.1	1.4	1.0	0.9

Source: Inderes

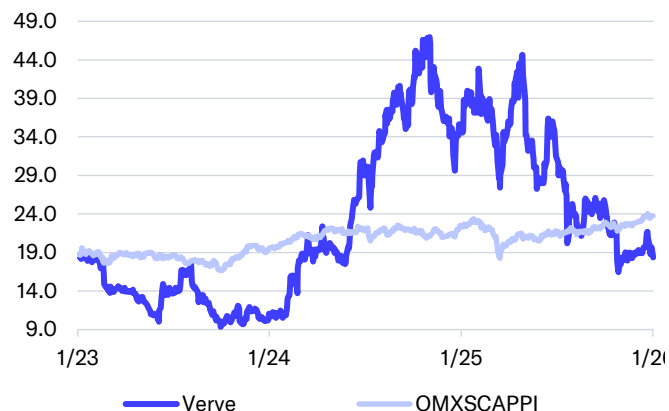
## Guidance

(New guidance)

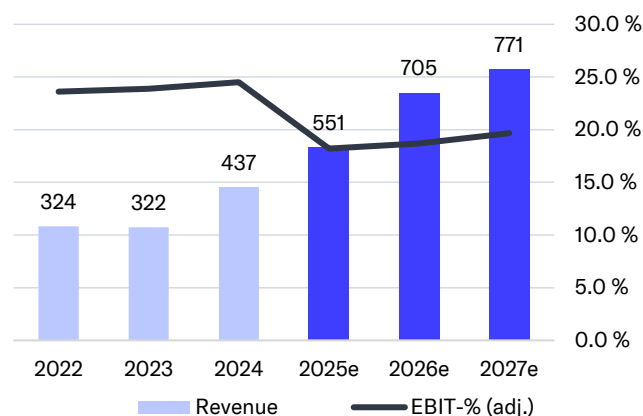
For FY26 Verve expects:  
Revenue between 680-730 MEUR  
Adjusted EBITDA between 145-175 MEUR

\*The company's change in revenue recognition according to IFRS 15 affect reported revenue from Q3'25 onwards. As such, revenue prior to Q3 25 is shown on a comparable like-for-like basis to reflect the revised revenue recognition according to IFRS 15.

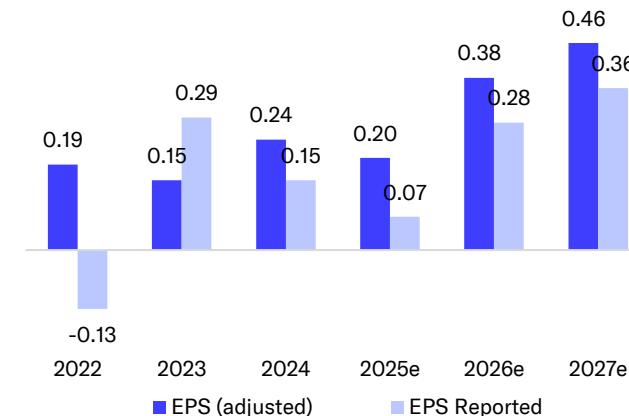
## Share price



## Revenues and operating profit-%



## Earnings per share



## Value drivers

- High single-digit growth in the programmatic ad market over the medium to long term, with In-app and CTV markets growing even faster
- Market-leading mobile In-App SSP
- Several proprietary targeting solutions for a post-identifier and cookie-less world
- Strong and increasing industry recognition could boost revenue growth
- A trusted end-to-end omnichannel platform
- Own first-party content that provides data to the ad platform
- Improved quality of earnings and increased potential for synergies in coming years following the acquisition of Jun Group

## Risk factors

- Failing to maintain/increase market share in programmatic advertising
- Market disruption due to technological or regulatory reasons
- Despite a partial recovery in ad spending, persistent low CPMs and evolving privacy regulations pose ongoing risks
- Rapid slowdown in first-party games revenue
- Macroeconomic challenges could constrain marketing budgets and decelerate growth
- Persistent weak cash flow conversion despite profitability improvements may constrain financial flexibility

Valuation	2025e	2026e	2027e
Share price (EUR)	1.74	1.74	1.74
Number of shares, millions	200.1	200.1	200.1
Market cap (MEUR)	347	347	347
EV (MEUR)	744	724	661
P/E (adj.)	8.5	4.5	3.8
P/E	23.6	6.1	4.8
P/B	0.7	0.6	0.6
P/S	0.6	0.5	0.5
EV/Sales	1.4	1.0	0.9
EV/EBITDA	6.1	4.6	3.6
EV/EBIT (adj.)	7.4	5.5	4.4
EV/FCFF (adj.)*	49.6	9.1	6.7
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

# Estimates vs. preliminary Q4 figures

Estimates MEUR / EUR	Q4'24 Comparison	Q4'25 Actualized	Q4'25e Inderes	Q4'25e Consensus	Consensus		Difference (%) Act. vs. Inderes	2025e Inderes
Revenue	176	194	203	206	140	- 213	-5%	551
EBITDA (adj.)	48.5	48.3	39.5	43.8	39.7	- 48.4	22%	134
EBIT (adj.)	-	-	33.0	35.1	35.1	- 41.6		100
EBIT	-	-	26.8	29.5	20.9	- 32.2		74.1
PTP	-	-	15.8	16.7	7.3	- 23.9		16.4
EPS (adj.)	-	-	0.08	0.08	0.01	- 0.09		0.20
EPS (reported)	-	-	0.06	0.06	-0.02	- 0.09		0.07
Revenue growth-%	-	9.9 %	15.2 %	16.7 %	-20.8 %	- 20.7 %	-5.4 pp	26.1 %
EBIT-% (adj.)			16.2 %	17.0 %	25.1 %	- 19.5 %		18.2 %

Source: Inderes & Modular  
Finance IR (consensus  
include 10 estimates)

A sit-down with CEO Remco Westermann  
December, 2025



# Estimate revisions

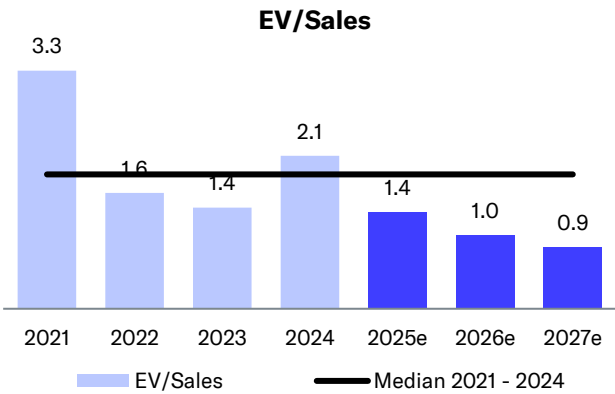
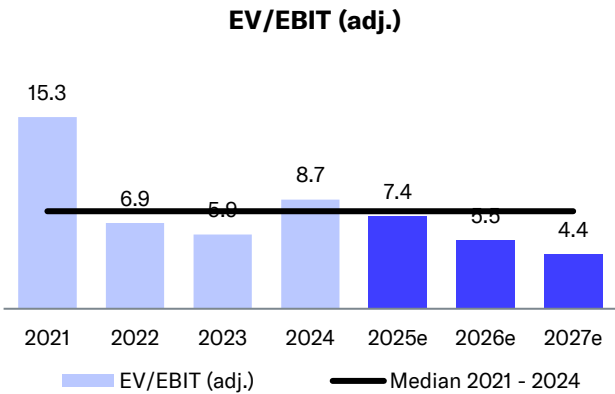
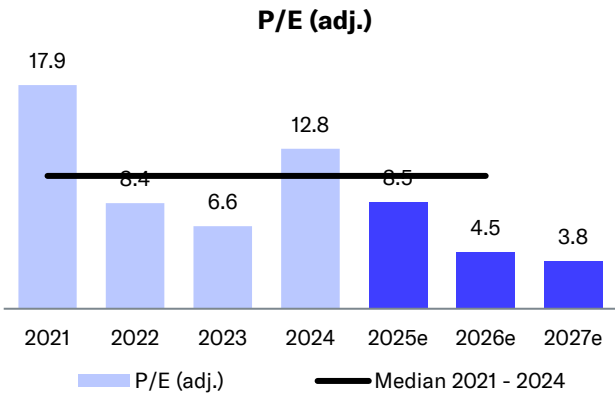
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	560	551	-2%	723	705	-2%	784	771	-2%
EBITDA	114	122	7%	158	158	0%	184	182	-1%
EBIT (exc. NRIs)	92.8	100	8%	132	132	0%	153	152	-1%
EBIT	66.6	74.1	11%	112	112	0%	133	132	-1%
PTP	9.0	16.4	84%	75.5	75.3	0%	98.0	96.4	-2%
EPS (excl. NRIs)	0.18	0.20	16%	0.38	0.38	0%	0.47	0.46	-2%
DPS	0.00	0.00	0%	0.00	0.00	0%	0.00	0.00	0%

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price (EUR)	4.30	1.60	1.02	3.12	1.74	1.74	1.74	1.74
Number of shares, millions	141.7	156.2	159.2	186.7	200.1	200.1	200.1	200.1
Market cap (MEUR)	644	255	163	583	347	347	347	347
EV (MEUR)	840	525	456	934	744	724	661	577
P/E (adj.)	17.9	8.4	6.6	12.8	8.5	4.5	3.8	3.5
P/E	37.9	neg.	3.5	20.2	23.6	6.1	4.8	4.4
P/B	2.1	0.8	0.5	1.3	0.7	0.6	0.6	0.5
P/S	2.6	0.8	0.5	1.3	0.6	0.5	0.5	0.4
EV/Sales	3.3	1.6	1.4	2.1	1.4	1.0	0.9	0.7
EV/EBITDA	11.8	5.6	4.8	7.0	6.1	4.6	3.6	3.0
EV/EBIT (adj.)	15.3	6.9	5.9	8.7	7.4	5.5	4.4	3.6
EV/FCFF (adj.)*	33.6	12.9	19.9	9.9	49.6	9.1	6.7	5.3
Dividend yield-%	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		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Applovin Corp	152,113	153,664	45.8	30.7	40.8	28.5	32.1	23.4	57.3	36.8	90.7
Magnite Inc	1,856	1,918	26.7	20.7	10.0	8.9	3.4	3.1	18.1	14.8	2.5
Trade Desk Inc	13,744	12,535	27.5	21.1	12.8	11.0	5.2	4.5	19.2	16.4	5.9
PubMatic Inc	300	186			4.1	4.1	0.8	0.8			1.1
DoubleVerify Holdings Inc	1,513	1,356	20.2	12.3	6.6	5.9	2.2	1.9	38.0	22.2	1.6
Criteo SA	890	663	4.1	4.0	2.0	2.0	0.7	0.7	4.4	4.4	0.9
Liveramp Holdings Inc	1,401	1,084	9.4	7.2	9.1	7.0	1.7	1.6	15.2	11.8	1.8
Verve (Inderes)	347	744	7.4	5.5	6.1	4.6	1.4	1.0	8.5	4.5	0.7
Average			22.3	16.0	12.2	9.6	6.6	5.1	25.4	17.7	14.9
Median			23.4	16.5	9.1	7.0	2.2	1.9	18.6	15.6	1.8
Diff-% to median			-68%	-67%	-33%	-34%	-37%	-47%	-54%	-71%	-61%

Source: Refinitiv / Inderes



# Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e
Revenue	322	82.5	96.6	114	144	437	109	106	142	194	551	155	164	174	213	705	771	834
EBITDA (excl. NRI)	95.2	22.0	29.1	33.6	48.5	133	30.2	29.5	26.1	48.3	134	28.8	33.4	38.9	56.4	156	182	195
EBITDA	128	20.2	28.1	36.2	44.1	129	27.5	27.0	21.8	45.3	122	28.8	33.4	38.9	56.4	158	182	195.0
Depreciation	-29.5	-7.9	-8.5	-11.7	-10.1	-38.2	-10.8	-10.4	-15.4	-11.0	-47.5	-11.4	-11.4	-11.4	-11.4	-45.6	-50.6	-54.9
EBIT (excl. NRI)	76.9	16.6	23.2	25.2	42.1	107	23.3	22.8	15.4	38.8	100	22.4	27.0	32.5	50.0	132	152	160
EBIT	99.0	12.3	19.6	24.5	33.9	90.3	16.7	16.6	6.5	34.3	74.1	17.4	22.0	27.5	45.1	112	132	140
Net financial items	-50.1	-14.1	-12.9	-14.6	-16.8	-58.5	-13.2	-20.8	-12.6	-11.0	-57.7	-9.2	-9.2	-9.2	-9.2	-36.7	-35.4	-34.0
PTP	48.9	-1.9	6.7	9.8	17.1	31.8	3.5	-4.2	-6.2	23.3	16.4	8.3	12.9	18.3	35.9	75.3	96.4	106
Taxes	-2.7	2.5	-0.4	-2.2	-2.8	-3.0	-3.3	4.6	2.6	-5.6	-1.7	-2.1	-3.2	-4.6	-9.0	-18.8	-24.6	-27.1
Minority interest	0.5	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	0.0	0.0	0.0
Net earnings	46.7	0.61	6.3	7.6	14.3	28.8	0.2	0.4	-3.6	17.7	14.7	6.2	9.6	13.8	26.9	56.5	71.8	79.1
EPS (adj.)	0.15	0.03	0.05	0.04	0.12	0.24	0.03	0.03	0.03	0.11	0.20	0.06	0.07	0.09	0.16	0.38	0.46	0.49
EPS (rep.)	0.29	0.00	0.03	0.04	0.08	0.15	0.00	0.00	-0.02	0.09	0.07	0.03	0.05	0.07	0.13	0.28	0.36	0.40

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e
Revenue growth-%	-0.8 %	20.0 %	26.8 %	45.2 %	46.1 %	35.7 %	32.2 %	9.9 %	24.8 %	34.4 %	26.1 %	41.9 %	54.6 %	22.6 %	9.7 %	28.0 %	9.3 %	8.2 %
Adjusted EBIT growth-%	0.5 %	9.7 %	39.9 %	36.6 %	57.3 %	39.2 %	40.2 %	-1.7 %	-38.8 %	-7.9 %	-6.4 %	-3.9 %	18.6 %	110.9 %	28.9 %	31.5 %	15.0 %	5.6 %
EBITDA-%	39.9 %	24.5 %	29.1 %	31.8 %	30.6 %	29.4 %	25.2 %	25.4 %	15.4 %	23.4 %	22.1 %	18.6 %	20.4 %	22.4 %	26.6 %	22.3 %	23.7 %	23.4 %
Adjusted EBIT-%	23.9 %	20.2 %	24.0 %	22.1 %	29.2 %	24.5 %	21.4 %	21.5 %	10.9 %	20.0 %	18.2 %	14.5 %	16.5 %	18.7 %	23.5 %	18.7 %	19.7 %	19.2 %
Net earnings-%	14.5 %	0.7 %	6.5 %	6.7 %	9.9 %	6.6 %	0.2 %	0.4 %	-2.5 %	9.1 %	2.7 %	4.0 %	5.9 %	7.9 %	12.7 %	8.0 %	9.3 %	9.5 %

Source: Inderes



# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>814</b>	<b>1013</b>	<b>1057</b>	<b>1057</b>	<b>1053</b>
Goodwill	578	718	751	751	751
Intangible assets	219	269	281	279	275
Tangible assets	4.0	4.3	4.2	5.2	5.4
Associated companies	1.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	1.4	4.9	4.9	4.9	4.9
Deferred tax assets	10.5	17.0	17.0	17.0	17.0
<b>Current assets</b>	<b>194</b>	<b>239</b>	<b>260</b>	<b>317</b>	<b>387</b>
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	39.5	31.7	33.1	42.3	46.3
Receivables	32.3	60.9	113	141	154
Cash and equivalents	122	147	114	134	186
<b>Balance sheet total</b>	<b>1007</b>	<b>1252</b>	<b>1317</b>	<b>1374</b>	<b>1440</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>352</b>	<b>451</b>	<b>499</b>	<b>555</b>	<b>627</b>
Share capital	159	1.6	1.6	1.6	1.6
Retained earnings	48.1	76.9	91.6	148	220
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	145	372	405	405	405
Minorities	0.2	0.2	0.2	0.2	0.2
<b>Non-current liabilities</b>	<b>414</b>	<b>499</b>	<b>562</b>	<b>537</b>	<b>528</b>
Deferred tax liabilities	28.9	21.7	21.7	21.7	21.7
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	348	446	500	500	500
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	36.9	31.0	40.4	15.3	5.9
<b>Current liabilities</b>	<b>241</b>	<b>303</b>	<b>256</b>	<b>282</b>	<b>285</b>
Interest bearing debt	66.5	52.0	10.0	10.0	0.0
Payables	102	145	154	187	201
Other current liabilities	72.4	106	92.1	84.8	84.8
<b>Balance sheet total</b>	<b>1007</b>	<b>1253</b>	<b>1317</b>	<b>1374</b>	<b>1440</b>

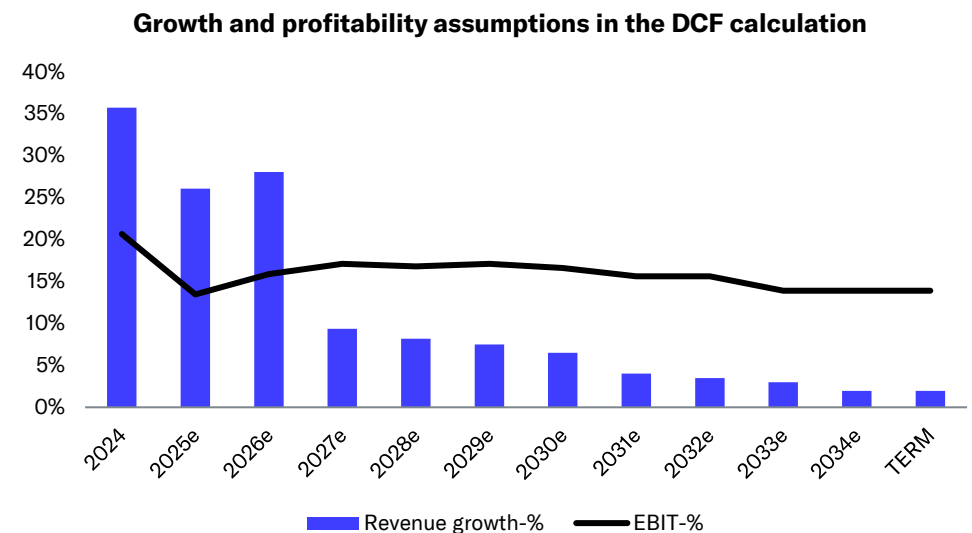
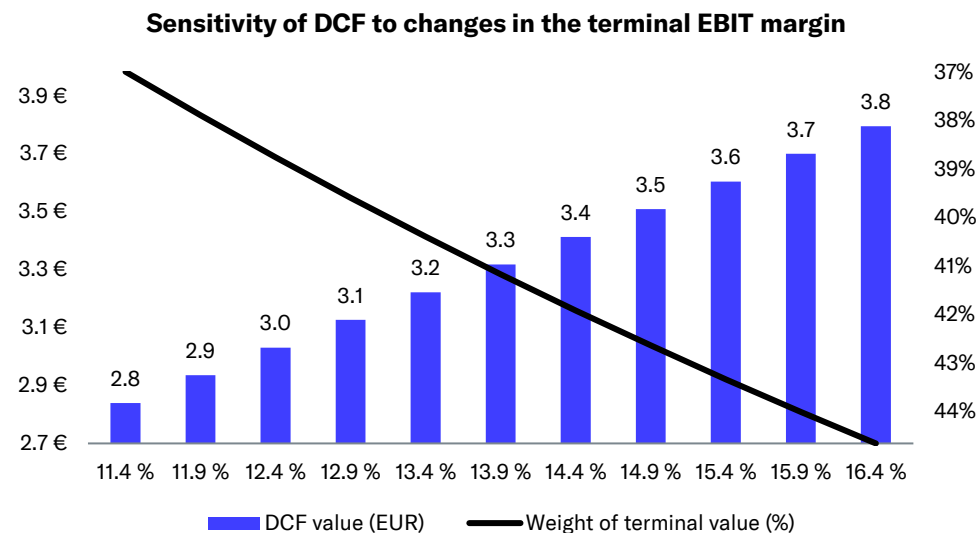
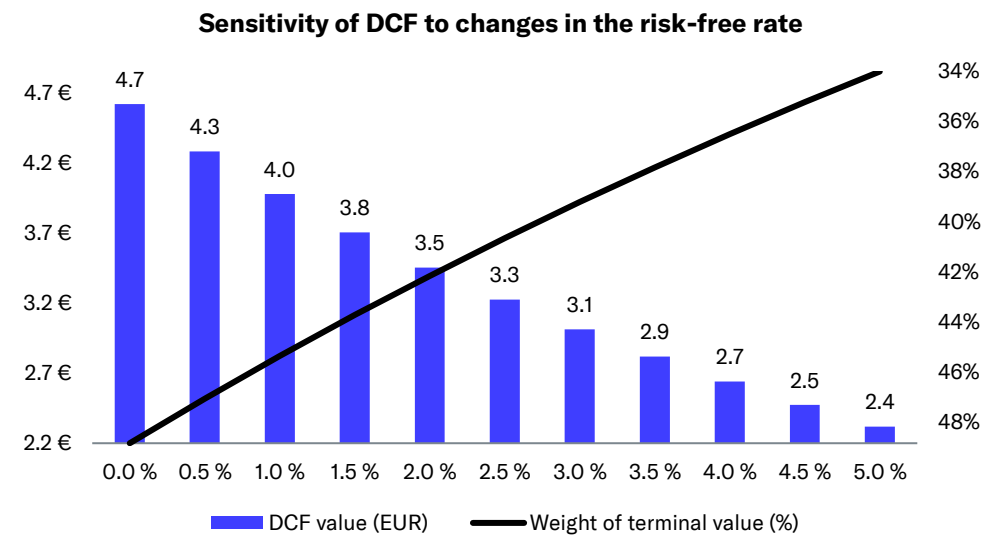
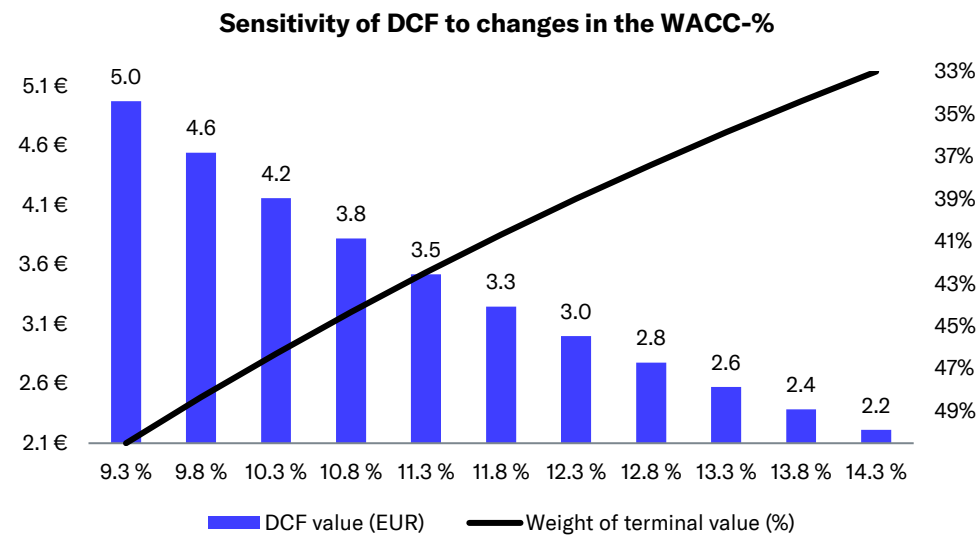
# DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	35.7 %	26.1 %	28.0 %	9.3 %	8.2 %	7.5 %	6.5 %	4.0 %	3.5 %	3.0 %	2.0 %	2.0 %
EBIT-%	20.7 %	13.5 %	15.9 %	17.1 %	16.8 %	17.1 %	16.6 %	15.6 %	15.6 %	13.9 %	13.9 %	13.9 %
<b>EBIT (operating profit)</b>	<b>90.3</b>	<b>74.1</b>	<b>112</b>	<b>132</b>	<b>140</b>	<b>153</b>	<b>159</b>	<b>155</b>	<b>160</b>	<b>147</b>	<b>150</b>	
+ Depreciation	38.2	47.5	45.6	50.6	54.9	59.6	64.0	62.3	65.6	63.9	58.1	
- Paid taxes	-16.7	-1.7	-18.8	-24.6	-27.1	-30.6	-32.6	-32.3	-34.2	-31.3	-32.6	
- Tax, financial expenses	-5.5	-6.1	-9.2	-9.0	-8.7	-8.5	-7.9	-7.2	-6.7	-6.2	-5.7	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	56.0	-58.1	-12.0	-3.5	0.0	1.8	3.0	2.2	1.3	2.4	0.2	
<b>Operating cash flow</b>	<b>162</b>	<b>55.7</b>	<b>118</b>	<b>145</b>	<b>159</b>	<b>176</b>	<b>185</b>	<b>180</b>	<b>186</b>	<b>176</b>	<b>170</b>	
+ Change in other long-term liabilities	-5.9	9.4	-25.1	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-232.3	-91.6	-45.0	-47.1	-50.2	-52.7	-54.1	-56.8	-61.0	-62.0	-60.0	
<b>Free operating cash flow</b>	<b>-75.9</b>	<b>-26.5</b>	<b>47.5</b>	<b>88.8</b>	<b>109</b>	<b>123</b>	<b>131</b>	<b>123</b>	<b>125</b>	<b>114</b>	<b>110</b>	
+/- Other	40.0	33.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-35.9	6.5	47.5	88.8	109	123	131	123	125	114	110	1144
<b>Discounted FCFF</b>		<b>6.6</b>	<b>42.8</b>	<b>71.7</b>	<b>78.8</b>	<b>79.4</b>	<b>75.8</b>	<b>63.7</b>	<b>58.0</b>	<b>47.2</b>	<b>40.8</b>	<b>424</b>
Sum of FCFF present value		989	982	939	867	789	709	634	570	512	465	424
<b>Enterprise value DCF</b>		<b>989</b>										
- Interest bearing debt		-497.9										
+ Cash and cash equivalents		147										
-Minorities		-0.1										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>637</b>										
<b>Equity value DCF per share</b>		<b>3.2</b>										
<b>Equity value DCF per share (SEK)</b>		<b>33.6</b>										
<b>WACC</b>												
Tax-% (WACC)		25.0 %										
Target debt ratio (D/(D+E))		15.0 %										
Cost of debt		8.2 %										
Equity Beta		1.80										
Market risk premium		4.75%										
Liquidity premium		1.70%										
Risk free interest rate		2.5 %										
<b>Cost of equity</b>		<b>12.8 %</b>										
<b>Weighted average cost of capital (WACC)</b>		<b>11.8 %</b>										

### Cash flow distribution

2025e-2029e		28%
2030e-2034e		29%
TERM		43%

# 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	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	324.4	322.0	437.0	550.9	705.3	EPS (reported)	-0.13	0.29	0.15	0.07	0.28
EBITDA	84.8	128.5	128.5	121.6	157.6	EPS (adj.)	0.19	0.15	0.24	0.20	0.38
EBIT	26.6	99.0	90.3	74.1	112.0	OCF / share	0.52	0.69	0.87	0.28	0.59
PTP	-11.3	48.9	31.8	16.4	75.3	OFCF / share	-0.52	0.26	-0.19	0.03	0.24
Net Income	-20.3	46.7	28.8	14.7	56.5	Book value / share	2.07	2.21	2.41	2.49	2.77
Extraordinary items	-49.9	22.1	-16.8	-26.2	-19.9	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	1044.7	1007.0	1252.4	1317.1	1373.9	Revenue growth-%	29%	-1%	36%	26%	28%
Equity capital	321.7	352.5	450.9	498.6	555.1	EBITDA growth-%	30%	52%	0%	-5%	30%
Goodwill	587.7	578.0	718.0	750.6	750.6	EBIT (adj.) growth-%	40%	0%	39%	-6%	32%
Net debt	271.3	292.8	351.2	396.2	376.2	EPS (adj.) growth-%	-21%	-18%	58%	-16%	87%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	26.1 %	39.9 %	29.4 %	22.1 %	22.3 %
EBITDA	84.8	128.5	128.5	121.6	157.6	EBIT (adj.)-%	23.6 %	23.9 %	24.5 %	18.2 %	18.7 %
Change in working capital	8.6	-14.1	56.0	-58.1	-12.0	EBIT-%	8.2 %	30.7 %	20.7 %	13.5 %	15.9 %
Operating cash flow	80.9	109.5	162.3	55.7	117.6	ROE-%	-6.4 %	13.8 %	7.2 %	3.1 %	10.7 %
CAPEX	-236.3	-15.5	-232.3	-91.6	-45.0	ROI-%	3.7 %	13.1 %	10.5 %	7.6 %	10.8 %
Free cash flow	-81.8	41.3	-35.9	6.5	47.5	Equity ratio	30.8 %	35.0 %	36.0 %	37.9 %	40.4 %
						Gearing	84.3 %	83.1 %	77.9 %	79.5 %	67.8 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	1.6	1.4	2.1	1.4	1.0						
EV/EBITDA	5.6	4.8	7.0	6.1	4.6						
EV/EBIT (adj.)	6.9	5.9	8.7	7.4	5.5						
P/E (adj.)	8.4	6.6	12.8	8.5	4.5						
P/B	0.8	0.5	1.3	0.7	0.6						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2022-12-12	Buy	23 kr	16.90 kr
2023-01-03	Buy	26 kr	18.00 kr
2023-06-01	Buy	22 kr	12.70 kr
2023-09-01	Buy	21 kr	15.20 kr
2023-12-01	Buy	16 kr	10.10 kr
2024-03-01	Buy	17 kr	12.09 kr
2024-03-21	Buy	20 kr	16.98 kr
Change of Analyst			
2024-05-08	Accumulate	24 kr	20.85 kr
2024-06-24	Buy	28 kr	18.52 kr
2024-07-05	Accumulate	29 kr	25.25 kr
2024-08-13	Accumulate	35 kr	31.55 kr
2024-08-30	Accumulate	38 kr	33.65 kr
2024-10-31	Accumulate	50 kr	45.20 kr
2024-11-29	Accumulate	50 kr	41.00 kr
2025-02-28	Buy	57 kr	42.85 kr
2025-04-09	Buy	45 kr	29.60 kr
2025-05-28	Buy	45 kr	34.24 kr
2025-08-18	Buy	32 kr	20.20 kr
2025-09-19	Buy	36 kr	25.70 kr
2025-11-19	Buy	26 kr	17.99 kr
2026-01-27	Buy	24 kr	18.37 kr



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