ENERSENSE

11/20/2026 9:05 EET

This is a translated version of ”Käännetarina vaatii konkreettisia näyttöjä” report, published on 11/20/2026



Aapeli Pursimo, Analyst
+358 40 719 6067
aapeli.pursimo@inderes.fi

INDERES CORPORATE CUSTOMER

COMPANY REPORT



Turnaround story calls for concrete evidence

We significantly cut our forecasts for Enersense for the coming years due to Wednesday's profit warning. In our view, the company's burden of proof regarding the execution and sustainability of the operational profitability turnaround has increased. We still see medium-term potential in the share, but relying on this is challenging until there is clearer evidence of earnings growth and of the current challenges being resolved. Reflecting the overall picture, we downgrade our recommendation to Reduce (was Accumulate) and lower our target price to EUR 3.5 (was EUR 5.2) in line with the forecast revisions and the increase in the required return.

Guidance slashed

Enersense now expects its adjusted EBITDA to be 15–18 MEUR (was 19–23 MEUR). According to the company, the profit warning was driven by weaker-than-expected performance in the Estonian operations and the Connectivity unit, and some project revenue may also shift to next year. We understand that the Estonian operations and Connectivity had performed weakly in October, and that their volume outlook for the rest of the year had also weakened from earlier expectations. With the Q3 report, we flagged a slight risk of a profit warning but considered it mainly a matter of timing. Therefore, we consider the timing, underlying reasons, and scale of the guidance cut that has now materialized a clear disappointment. Tellingly, the new guidance implies adjusted EBITDA of 4.9–7.9 MEUR for Q4 (was 8.9–12.9 MEUR). In our view, there is also uncertainty about how quickly the company can improve the profitability of these businesses, especially as it has not expected the Baltic market to pick up, at least during the rest of the year, and demand for home fiber construction has faded. In our interpretation, project timing, in turn, mainly explains why the guidance range was kept wide. We commented on the profit warning in more detail here earlier.

Investment story takes a hit, estimates cut sharply

In our view, the company's turnaround story took a hit due to the profit warning and, in particular, its underlying operational causes. This also raises questions about the company's visibility into its own earnings trend and is a reminder of the challenges of a project-driven and chronically low-margin business. Despite the disappointment, we still see scope for an earnings turnaround in the coming years, supported by a favorable market environment and strategic measures, but this requires clear further evidence. The impact of these measures on earnings has so far been modest, and the benefits of the Value Uplift program, for example (an annual run rate of 8.6 MEUR achieved at the end of Q2'26), have not shown up in earnings. Based on the actual performance and thin evidence, we lower our short- and long-term margin estimates. We expect the company's adjusted EBITDA for the current year to be 16.3 MEUR (was 19.0 MEUR). Next year, we forecast the operating result to rise to 19.1 MEUR (was 22.7 MEUR), supported by revenue growth, a greater impact from past efficiency measures, and corrective actions addressing current challenges.

Valuation fairly neutral relative to performance level

In our view, EV/EBIT of 8–10x and EV/EBITDA of 5–6x can currently be considered neutral valuation levels for the share. Given the required return for the share, which we raised following the profit warning, and the company's earnings history to date, we believe a neutral valuation leans toward the lower end of these ranges. Against this, the share's valuation is fairly neutral based on next year's estimates (2027e EV/EBITDA 5x, EV/EBIT 9x). On the other hand, earnings turnarounds often take longer than expected, and as concrete evidence accumulates, we would see gradual upside in the acceptable valuation. However, we currently see the risk-adjusted expected return as insufficient.

Recommendation
Reduce
(was Accumulate)

Target price:
EUR 3.50
(was EUR 5.20)

Share price:
EUR 3.17

Business risk



Valuation risk



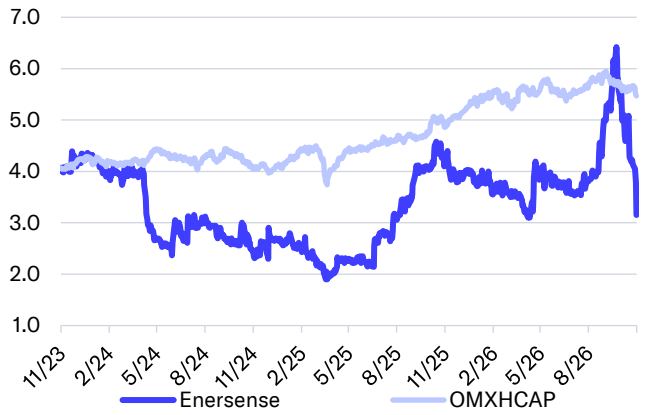
	2025	2026e	2027e	2028e
Revenue	307	319	349	380
growth-%	-28%	4%	10%	9%
EBIT adj.	9.9	8.4	10.8	12.5
EBIT-% adj.	3.2 %	2.6 %	3.1 %	3.3 %
Net Income	1.2	-5.2	1.9	7.6
EPS (adj.)	-0.35	-0.05	0.17	0.30
P/E (adj.)	neg.	neg.	18.2	10.5
P/B	2.9	3.4	3.5	2.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	10.0	11.9	9.2	7.4
EV/EBITDA	5.2	6.1	5.2	4.4
EV/S	0.3	0.3	0.3	0.2

Source: Inderes

Guidance (Downgraded)

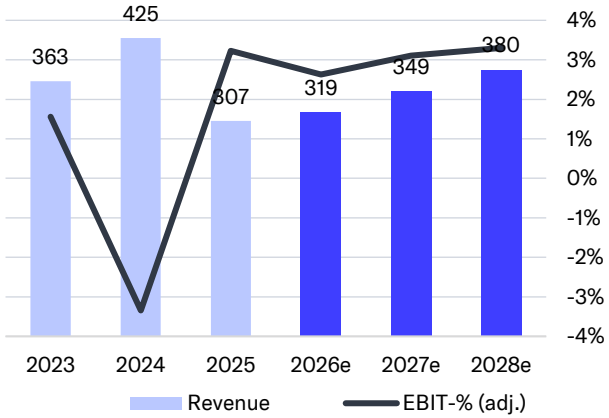
Enersense expects its adjusted EBITDA to be 15-18 MEUR (2025: 18.8 MEUR) in 2026.

Share price



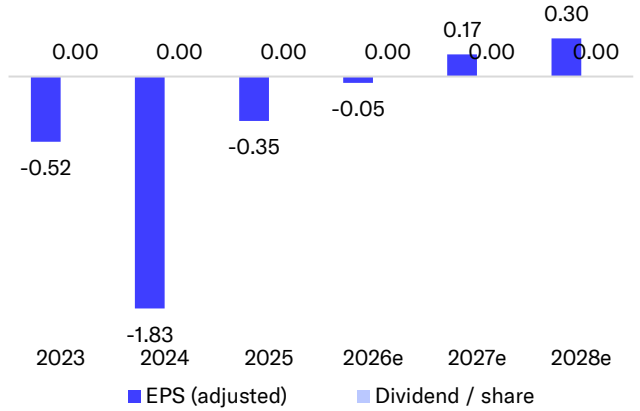
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- Successful implementation of the strategy and a stronger transition to a lifecycle partner, which would increase the share of recurring and more stable revenue
- Improving profitability, which would also support cash flow
- Energy transition in industry supports growth prospects
- Investment outlook for the Power business

Risk factors

- Low entry barrier and tight competition in many of the company's markets
- Contractual and credit loss risks
- Failure in project pricing and fluctuation in profitability
- Revenue dependence on investments
- Weak transparency in contract structures and project pipeline development

Valuation	2026e	2027e	2028e
Share price	3.17	3.17	3.17
Number of shares, millions	16.5	16.5	16.5
Market cap	52	52	52
EV	100	99	93
P/E (adj.)	neg.	18.2	10.5
P/E	neg.	neg.	10.5
P/B	3.4	3.5	2.6
P/S	0.2	0.1	0.1
EV/Sales	0.3	0.3	0.2
EV/EBITDA	6.1	5.2	4.4
EV/EBIT (adj.)	11.9	9.2	7.4
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Margin estimates for the coming years lowered significantly

Estimate revisions

- We lower our revenue forecasts for Connectivity for the coming years to reflect the profit warning, and also make minor downward revisions to Power's growth forecasts in light of the situation in Estonia. Overall, the changes to our revenue forecasts are modest.
- In contrast, we lower our margin forecasts more significantly for both Connectivity and Power. In our view, the profit warning increases uncertainty about the timeline for the company to put the profitability of these businesses on a clearer upward trend, as there are still no signs of demand picking up in the Baltic market or in residential fiber-optic construction. However, we estimate that the company will be able to gradually tackle these challenges, which, together with Value Uplift benefits materializing and revenue growth, supports next year's earnings improvement.
- We keep our Energy Transition forecasts practically unchanged for both revenue and margins.
- We also lower our long-term margin expectations for the group, as we believe the company still has to prove that its profitability improvement can materialize and be sustained.
- Due to the weaker earnings performance, we slightly raise our financial expense forecasts.

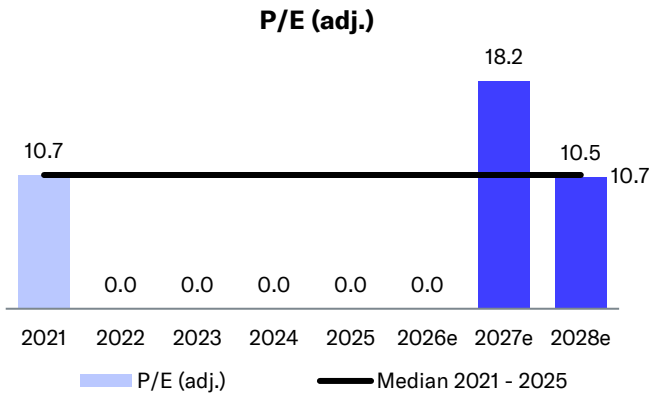
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	322	319	-1%	363	349	-4%	390	380	-3%
EBITDA	13.0	9.5	-27%	18.3	14.7	-19%	25.1	21.0	-16%
EBIT (exc. NRIs)	11.1	8.4	-24%	14.4	10.8	-24%	16.6	12.5	-25%
EBIT	5.0	1.5	-70%	10.0	6.4	-35%	16.6	12.5	-25%
PTP	-1.3	-4.9	-271%	6.6	2.2	-66%	13.8	9.0	-35%
EPS (excl. NRIs)	0.08	-0.05	-162%	0.40	0.17	-56%	0.55	0.30	-45%
DPS	0.00	0.00		0.00	0.00		0.20	0.00	-100%

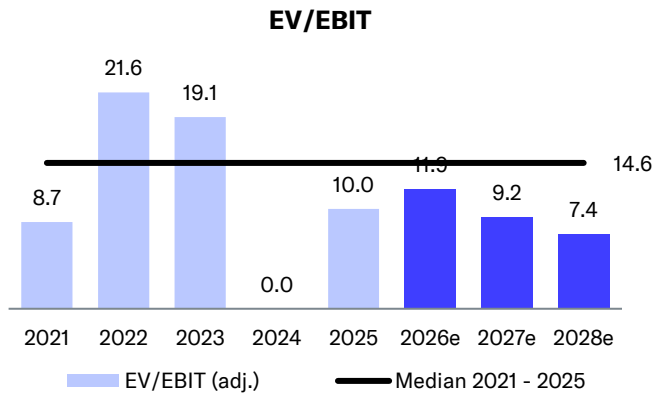
Source: Inderes

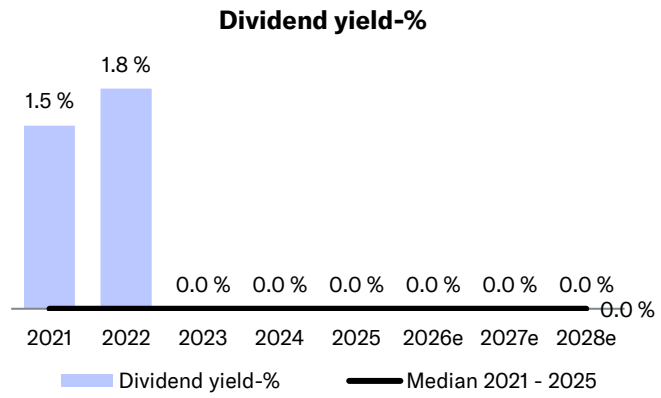
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	6.84	5.69	4.35	2.65	4.00	**3.17**	**3.17**	**3.17**	**3.17**
Number of shares, millions	13	16	16	16.5	16.5	**16.5**	**16.5**	**16.5**	**16.5**
Market cap	92	94	72	44	66	**52**	**52**	**52**	**52**
EV	95	106	109	74	99	**100**	**99**	**93**	**84**
P/E (adj.)	10.7	neg.	neg.	neg.	neg.	**neg.**	**18.2**	**10.5**	**6.6**
P/E	23.1	neg.	neg.	neg.	65.2	**neg.**	**neg.**	**10.5**	**6.6**
P/B	1.9	1.5	1.4	1.9	2.9	**3.4**	**3.5**	**2.6**	**1.9**
P/S	0.4	0.3	0.2	0.1	0.2	**0.2**	**0.1**	**0.1**	**0.1**
EV/Sales	0.4	0.4	0.3	0.2	0.3	**0.3**	**0.3**	**0.2**	**0.2**
EV/EBITDA	5.7	8.7	7.4	5.1	5.2	**6.1**	**5.2**	**4.4**	**3.8**
EV/EBIT (adj.)	8.7	21.6	19.1	neg.	10.0	**11.9**	**9.2**	**7.4**	**6.4**
Payout ratio (%)	33.7 %	neg.	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**
Dividend yield-%	1.5 %	1.8 %	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**
Bilfinger SE	2226	2171	10.8	7.2	6.2	4.9	0.4	0.4	14.8	10.8	4.3	4.6	1.6
Bravida Holding	2659	2890	15.8	13.5	12.1	10.6	1.1	1.0	19.1	16.2	2.8	3.0	3.0
Eltel AB	223	413	15.9	12.0	7.3	6.4	0.5	0.5	19.0	13.0	0.4	1.4	1.3
Instalco	1010	1480	17.8	13.7	10.9	9.2	1.1	1.0	18.0	13.3	1.6	2.2	3.0
Netel	42	120	12.6	11.1	7.3	6.7	0.5	0.5	8.8	3.9			0.1
Spie SA	7823	10327	13.1	11.9	9.1	8.4	0.9	0.9	14.6	13.2	2.7	3.0	3.2
Transtema Group	18	61		14.3	7.7	4.2	0.3	0.3		10.9			0.4
Viafin Service	77	72	10.3	9.0	8.0	8.0	0.7	0.7	13.4	12.6	3.8	3.9	2.6
Vinci SA	65716	91350	9.4	9.0	6.6	6.3	1.2	1.2	12.4	11.5	4.7	5.0	2.0
Enersense (Inderes)	**52**	**100**	**11.9**	**9.2**	**6.1**	**5.2**	**0.3**	**0.3**	**-64.2**	**18.2**	**0.0**	**0.0**	**3.4**
Average			**13.2**	**11.3**	**8.3**	**7.2**	**0.7**	**0.7**	**15.0**	**11.7**	**2.9**	**3.3**	**1.9**
Median			**12.9**	**11.9**	**7.7**	**6.7**	**0.7**	**0.7**	**14.7**	**12.6**	**2.8**	**3.0**	**2.0**
Diff-% to median			**-8%**	**-23%**	**-20%**	**-22%**	**-55%**	**-58%**	**-536%**	**44%**	**-100%**	**-100%**	**72%**

Source: Refinitiv / Inderes

Income statement

Income statement	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**69.7**	**76.9**	**81.1**	**79.2**	**307**	**61.1**	**73.1**	**87.1**	**97.5**	**319**	**349**	**380**	**399**
Energy Transition	22.3	21.9	21.8	17.7	83.7	13.1	10.3	10.4	23.0	57	68	80	86
Power	37.1	35.3	34.3	32.3	139	36.7	45.1	55.3	55.1	192	213	233	246
Connectivity	10.3	19.7	25.0	29.2	84.3	11.3	17.7	21.4	19.4	69.8	67.8	67.1	67.1
EBITDA	**21.2**	**2.9**	**5.8**	**-4.6**	**25.3**	**1.4**	**1.2**	**2.9**	**4.0**	**9.5**	**14.7**	**21.0**	**21.9**
Depreciation	-2.3	-2.6	-2.0	-2.0	-8.9	-2.0	-2.1	-2.0	-2.1	-8.0	-8.3	-8.5	-8.8
EBIT (excl. NRI)	**-0.4**	**0.9**	**7.2**	**2.3**	**9.9**	**-0.5**	**1.0**	**3.6**	**4.2**	**8.4**	**10.8**	**12.5**	**13.1**
EBIT	**18.9**	**0.2**	**3.8**	**-6.6**	**16.4**	**-0.6**	**-0.9**	**1.0**	**1.9**	**1.5**	**6.4**	**12.5**	**13.1**
Net financial items	-1.8	-2.5	-2.2	-7.6	-14.0	-1.9	-2.0	-1.3	-1.2	-6.4	-4.2	-3.5	-3.2
PTP	**17.2**	**-2.2**	**1.6**	**-14.1**	**2.4**	**-2.5**	**-2.9**	**-0.3**	**0.7**	**-4.9**	**2.2**	**9.0**	**9.9**
Taxes	0.0	0.2	0.0	-1.5	-1.2	-0.2	0.0	0.0	0.0	-0.2	-0.3	-1.4	-1.8
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
Net earnings	**17.2**	**-2.0**	**1.6**	**-15.6**	**1.2**	**-2.7**	**-2.9**	**-0.3**	**0.7**	**-5.2**	**1.9**	**7.6**	**8.1**
EPS (adj.)	**-0.13**	**-0.09**	**0.29**	**-0.42**	**-0.35**	**-0.14**	**-0.10**	**0.07**	**0.12**	**-0.05**	**0.17**	**0.30**	**0.48**
EPS (rep.)	**1.04**	**-0.12**	**0.10**	**-0.96**	**0.06**	**-0.20**	**-0.21**	**-0.05**	**0.01**	**-0.46**	**-0.04**	**0.30**	**0.48**

Key figures	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-29.0 %	-23.7 %	-27.3 %	-30.7 %	-27.7 %	-12.4 %	-5.0 %	7.4 %	23.1 %	3.9 %	9.6 %	8.6 %	5.2 %
Adjusted EBIT growth-%					169.7 %	-4.3 %	22.4 %	-50.4 %	86.0 %	-15.3 %	29.3 %	15.6 %	4.5 %
EBITDA-%	30.4 %	3.7 %	7.1 %	-5.8 %	8.2 %	2.3 %	1.6 %	3.4 %	4.1 %	3.0 %	4.2 %	5.5 %	5.5 %
Adjusted EBIT-%	-0.6 %	1.1 %	8.9 %	2.9 %	3.2 %	-0.7 %	1.4 %	4.1 %	4.3 %	2.6 %	3.1 %	3.3 %	3.3 %
Net earnings-%	24.7 %	-2.6 %	2.0 %	-19.7 %	0.4 %	-4.4 %	-4.0 %	-0.3 %	0.7 %	-1.6 %	0.5 %	2.0 %	2.0 %

Source: Inderes

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

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**75.3**	**90.8**	**90.7**	**91.7**	**92.7**
Goodwill	26.1	26.1	26.1	26.1	26.1
Intangible assets	11.1	6.7	5.4	4.4	3.6
Tangible assets	20.1	14.9	17.3	19.3	21.1
Associated companies	13.1	1.0	1.0	1.0	1.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	3.7	39.4	38.3	38.3	38.3
Deferred tax assets	1.3	2.7	2.7	2.7	2.7
Current assets	**119**	**91.5**	**84.5**	**92.6**	**96.8**
Inventories	15.8	19.8	15.9	17.5	19.0
Other current assets	20.9	0.0	0.0	0.0	0.0
Receivables	62.6	48.3	49.4	54.2	58.8
Cash and equivalents	19.8	23.4	19.1	21.0	19.0
Balance sheet total	**194**	**182**	**175**	**184**	**189**

Source: Inderes

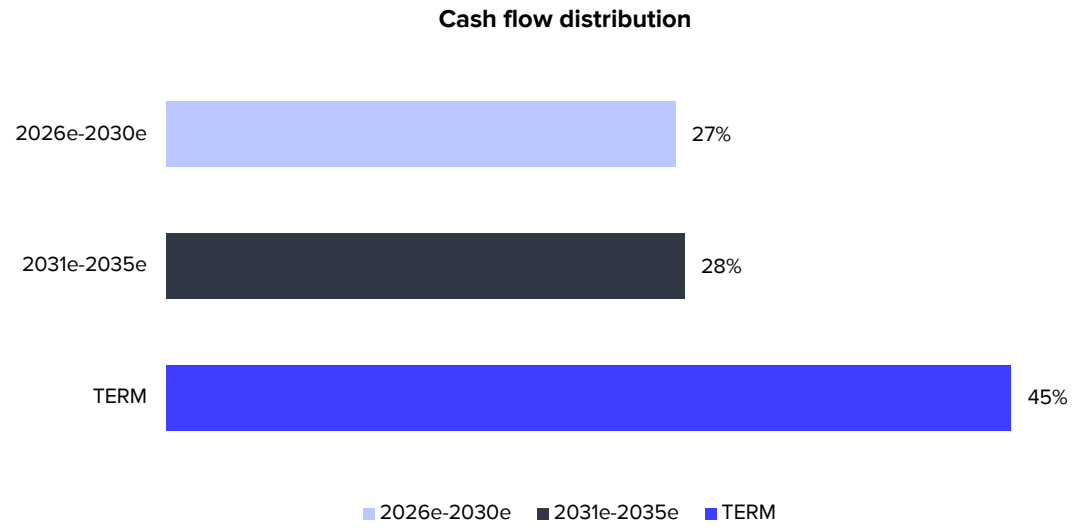
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**22.5**	**52.4**	**44.9**	**44.1**	**49.1**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-40.3	-39.1	-46.6	-47.4	-42.4
Hybrid bonds	0.0	29.4	29.4	29.4	29.4
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	62.7	62.1	62.1	62.1	62.1
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**42.2**	**24.7**	**27.1**	**27.9**	**22.5**
Deferred tax liabilities	4.7	1.3	1.3	1.3	1.3
Provisions	3.6	2.2	2.2	2.2	2.2
Interest bearing debt	7.7	21.0	23.4	24.2	18.8
Convertibles	26.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.3	0.2	0.2	0.2	0.2
Current liabilities	**130**	**105**	**103**	**112**	**118**
Interest bearing debt	16.7	5.8	13.9	14.3	11.5
Payables	111	99.4	89.3	97.8	106
Other current liabilities	2.5	0.0	0.0	0.0	0.0
Balance sheet total	**195**	**182**	**175**	**184**	**189**

DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-27.7 %	3.9 %	9.6 %	8.6 %	5.2 %	4.0 %	3.5 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT-%	5.3 %	0.5 %	1.8 %	3.3 %	3.3 %	3.5 %	3.3 %	3.0 %	2.8 %	2.4 %	2.4 %	2.4 %
EBIT (operating profit)	**16.4**	**1.5**	**6.4**	**12.5**	**13.1**	**14.5**	**14.2**	**13.3**	**12.7**	**11.1**	**11.3**	
+ Depreciation	8.9	8.0	8.3	8.5	8.8	9.0	9.1	9.4	9.6	9.7	9.8	
- Paid taxes	-6.1	-0.2	-0.3	-1.4	-1.8	-2.2	-2.2	-2.1	-2.0	-1.8	-1.9	
- Tax, financial expenses	-2.7	0.3	-0.7	-0.6	-0.6	-0.5	-0.4	-0.4	-0.3	-0.3	-0.2	
+ 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	17.5	-7.4	2.3	2.3	1.5	1.2	1.1	1.0	0.8	0.7	0.7	
Operating cash flow	**33.9**	**2.2**	**16.0**	**21.3**	**21.0**	**22.1**	**21.8**	**21.2**	**20.7**	**19.4**	**19.7**	
+ Change in other long-term liabilities	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-35.0	-7.9	-9.3	-9.5	-9.6	-9.7	-9.8	-9.9	-9.9	-9.9	-9.9	
Free operating cash flow	**-2.4**	**-5.7**	**6.7**	**11.8**	**11.4**	**12.4**	**12.0**	**11.3**	**10.8**	**9.5**	**9.7**	
+/- Other	4.3	0.1	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	1.9	-5.6	6.3	11.4	11.3	12.4	12.0	11.3	10.8	9.5	9.7	
Discounted FCFF		**-5.5**	**5.6**	**9.1**	**8.2**	**8.0**	**7.0**	**5.9**	**5.1**	**4.1**	**3.7**	**42.2**
Sum of FCFF present value		93.5	99.1	93.4	84.3	76.1	68.1	61.1	55.2	50.0	46.0	42.2
Enterprise value DCF		**93.5**										
- Interest bearing debt		-56										
+ Cash and cash equivalents		23.4										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		**60.8**										
Equity value DCF per share		**3.7**										

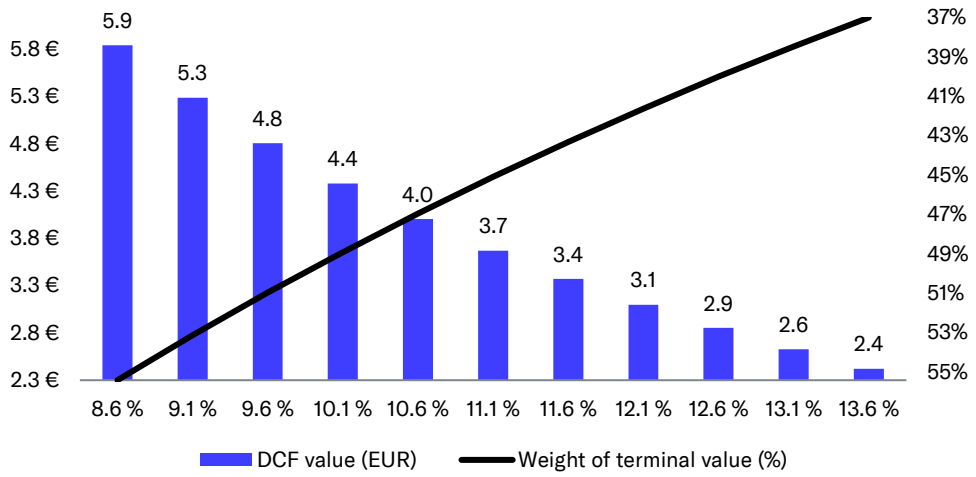
WACC	
Tax-% (WACC)	19.5 %
Target debt ratio (D/(D+E)	25.0 %
Cost of debt	8.0 %
Equity Beta	1.60
Market risk premium	4.75%
Liquidity premium	2.0 %
Risk free interest rate	3.0 %
Cost of equity	**12.6 %**
Weighted average cost of capital (WACC)	**11.1 %**

Source: Inderes

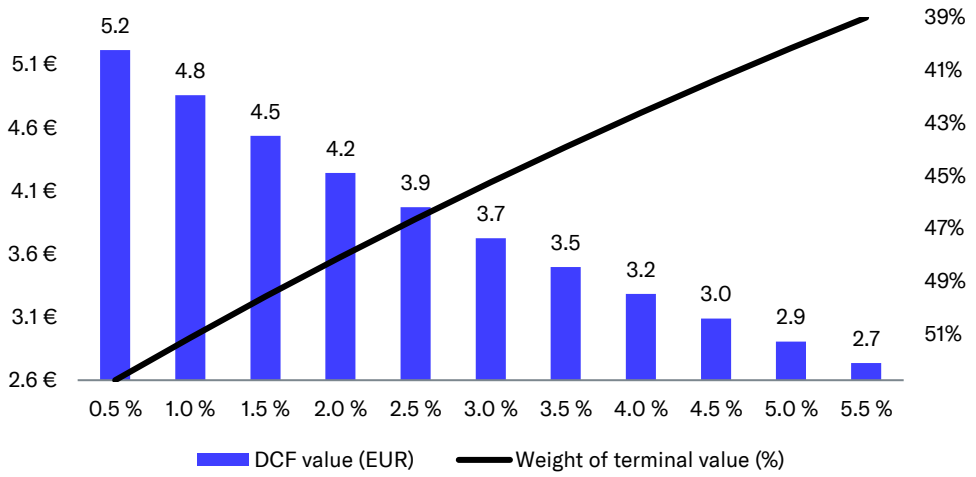


DCF sensitivity calculations and key assumptions in graphs

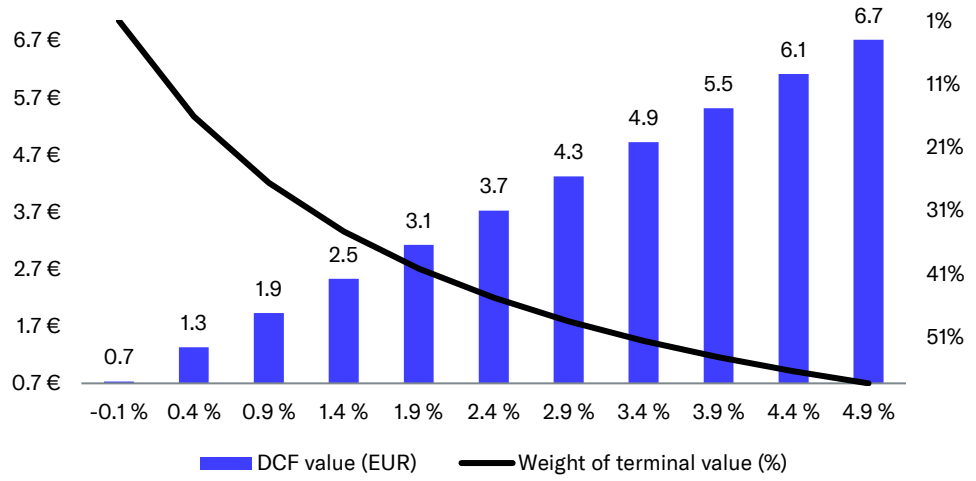
Sensitivity of DCF to changes in the WACC-%



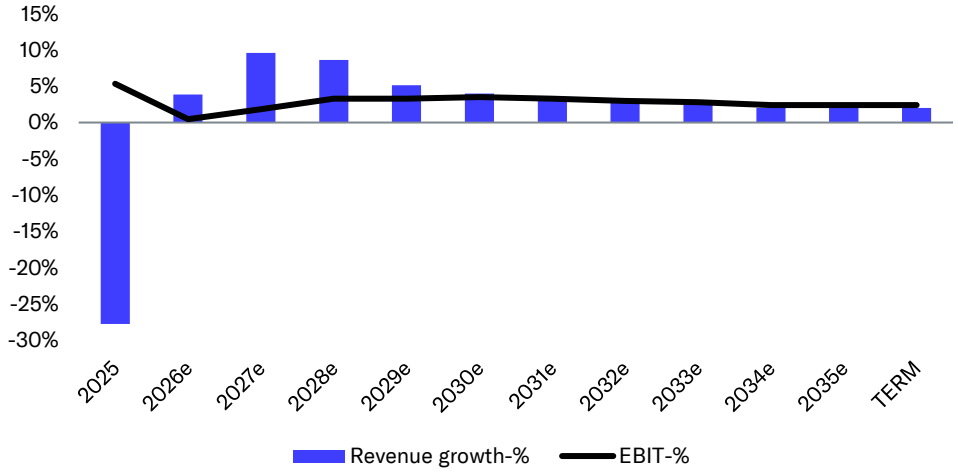
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	363.3	424.7	306.9	**318.8**	**349.4**
EBITDA	14.7	14.5	25.3	**9.5**	**14.7**
EBIT	5.3	-14.1	16.4	**1.5**	**6.4**
PTP	-8.5	-28.4	2.4	**-4.9**	**2.2**
Net Income	-8.9	-30.2	1.2	**-5.2**	**1.9**
Extraordinary items	-0.4	0.1	6.5	**-6.9**	**-4.4**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	213.7	194.5	182.3	**175.1**	**184.2**
Equity capital	52.1	22.5	52.4	**44.9**	**44.1**
Goodwill	27.8	26.1	26.1	**26.1**	**26.1**
Net debt	36.6	30.6	3.4	**18.2**	**17.6**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	14.7	14.5	25.3	**9.5**	**14.7**
Change in working capital	-13.8	0.6	17.5	**-7.4**	**2.3**
Operating cash flow	0.7	13.6	33.9	**2.2**	**16.0**
CAPEX	-5.7	4.0	-35.0	**-7.9**	**-9.3**
Free cash flow	-16.3	5.7	1.9	**-5.6**	**6.3**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.3	0.2	0.3	**0.3**	**0.3**
EV/EBITDA	7.4	5.1	5.2	**6.1**	**5.2**
EV/EBIT (adj.)	19.1	neg.	10.0	**11.9**	**9.2**
P/E (adj.)	neg.	neg.	neg.	**neg.**	**18.2**
P/B	1.4	1.9	2.9	**3.4**	**3.5**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.54	-1.83	0.06	**-0.46**	**-0.04**
EPS (adj.)	-0.52	-1.83	-0.35	**-0.05**	**0.17**
OCF / share	0.04	0.83	2.06	**0.13**	**0.97**
OFCF / share	-0.99	0.35	0.11	**-0.34**	**0.38**
Book value / share	3.15	1.36	3.18	**2.72**	**2.68**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	29%	17%	-28%	**4%**	**10%**
EBITDA growth-%	20%	-1%	74%	**-62%**	**55%**
EBIT (adj.) growth-%	15%	-350%	170%	**-15%**	**29%**
EPS (adj.) growth-%	-10%	-255%	81%	**86%**	**454%**
EBITDA-%	4.0 %	3.4 %	8.2 %	**3.0 %**	**4.2 %**
EBIT (adj.)-%	1.6 %	-3.3 %	3.2 %	**2.6 %**	**3.1 %**
EBIT-%	1.4 %	-3.3 %	5.3 %	**0.5 %**	**1.8 %**
ROE-%	-15.6 %	-81.1 %	3.1 %	**-10.6 %**	**4.3 %**
ROI-%	4.9 %	-16.3 %	21.6 %	**1.8 %**	**7.8 %**
Equity ratio	26.0 %	12.7 %	32.1 %	**28.8 %**	**26.7 %**
Gearing	70.2 %	136.2 %	6.5 %	**40.5 %**	**39.9 %**
Net debt/EBITDA	2.5	2.1	0.1	**1.9**	**1.2**
EBITDA/net financials	1.1	1.0	1.8	**1.5**	**3.5**

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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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
3/16/2021	Accumulate	9.00 €	8.50 €
5/5/2021	Accumulate	10.50 €	9.60 €
5/17/2021	Buy	10.50 €	8.94 €
8/16/2021	Buy	12.00 €	10.15 €
9/23/2021	Accumulate	11.00 €	9.56 €
11/3/2021	Reduce	8.00 €	7.88 €
12/21/2021	Reduce	7.00 €	6.54 €
12/23/2021	Accumulate	7.00 €	6.36 €
3/1/2022	Reduce	7.00 €	6.94 €
5/2/2022	Reduce	7.00 €	7.64 €
7/28/2022	Sell	5.00 €	6.40 €
8/5/2022	Sell	5.00 €	6.20 €
	Analyst changed		
10/13/2022	Reduce	6.00 €	6.00 €
10/31/2022	Reduce	6.00 €	6.12 €
1/19/2023	Reduce	6.00 €	6.26 €
1/24/2023	Reduce	6.00 €	6.74 €
2/28/2023	Reduce	6.00 €	6.09 €
5/9/2023	Accumulate	6.00 €	5.32 €
8/4/2023	Reduce	6.00 €	6.10 €
10/30/2023	Reduce	4.70 €	4.47 €
3/1/2024	Reduce	4.40 €	4.15 €
4/29/2024	Reduce	4.20 €	3.74 €
5/6/2024	Reduce	3.10 €	2.96 €
8/5/2024	Accumulate	3.40 €	2.92 €
10/29/2024	Accumulate	3.40 €	2.95 €
12/20/2024	Accumulate	3.60 €	2.90 €
1/29/2025	Accumulate	3.20 €	2.80 €
3/3/2025	Reduce	2.70 €	2.43 €
4/23/2025	Accumulate	2.40 €	2.01 €
4/29/2025	Buy	2.80 €	2.15 €
8/8/2025	Buy	3.50 €	2.64 €
8/13/2025	Buy	3.70 €	2.84 €
10/10/2025	Accumulate	4.70 €	4.00 €
11/3/2025	Accumulate	5.20 €	4.50 €
12/29/2025	Buy	5.20 €	3.85 €
2/13/2026	Buy	5.20 €	3.76 €
4/28/2026	Buy	4.90 €	3.10 €
5/8/2026	Buy	5.20 €	3.55 €
8/6/2026	Buy	5.20 €	3.54 €
8/14/2026	Buy	5.20 €	3.66 €
10/21/2026	Accumulate	6.20 €	5.36 €
11/6/2026	Accumulate	5.20 €	4.48 €
11/20/2026	Reduce	3.50 €	3.17 €



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Inderes Ab
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

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