

# ORTHEX

11/14/2025 8:50 EET

This is a translated version of the "Paluu kasvuraitelle" report,  
published on 11/14/2025



Thomas Westerholm  
+358 50 541 2211  
thomas.westerholm@inderes.fi

## INDERES CORPORATE CUSTOMER COMPANY REPORT



# Return to growth

Orthex's Q3 report was stronger than we expected, driven by development in the Nordic countries. However, our estimates remain largely unchanged. The stock's valuation picture is attractive, but in the longer term, achieving a high total return requires accelerated growth in export markets. We reiterate our EUR 5.5 target price and Accumulate recommendation.

## The Nordic countries were the bright spot of the report

Orthex's Q3 revenue grew by 2.5% to 23.4 MEUR, slightly exceeding our estimate. However, exchange rate-adjusted growth was below one percent. In addition, Q3 benefited from higher campaign sales than the comparison period due to the timing of seasonal campaigns. The sales structure differed from expectations, as the Nordics grew stronger than expected, and the development of export markets was somewhat subdued. The Q3 EBIT of 3.3 MEUR was clearly stronger than expected and the 2.8 MEUR in the comparison period, which was due to tight cost control. Due to campaign sales, the gross margin was at the comparison period's level, but lower sales and marketing expenses, as well as administrative expenses than in the comparison period strengthened relative profitability. At the end of the quarter, the company's balance sheet position was strong (net debt/EBITDA 1x, target below 2.5x), which creates financial flexibility for growth investments and M&A. The earnings day did not provide visibility into larger capital allocation decisions.

## Revenue on an upward trend again

Our estimates are largely unchanged after Q3, although we slightly cut growth estimates for export markets and raised them for the Nordic countries. We expect Orthex's revenue to remain on a growth trajectory, but due to a sluggish start to the year, our revenue estimate for this year is slightly below the previous year. Next year, we expect the company to achieve 5% revenue growth in line with its financial targets, supported by a recovering demand environment. The estimate cannot

withstand new restrictions on deliveries due to distributors' credit risks, similar to those seen earlier in the year. For Orthex's investment case, export markets play an increasing role due to the limited growth potential in the Nordic countries. The company still has plenty of room for growth in the export markets, but with this year's challenges, the company must prove its ability to accelerate its growth rate to strengthen the European growth story.

Despite this year's performance, we still consider Orthex's growth target of over 5% to be relevant, but the EBITA margin target of over 18% seems distant to us with the current growth investments. Thus, Orthex's normalized EBIT margin is 11-12% in our forecasts. The company has an ongoing strategy process, in connection with which we find it possible that the financial targets will be updated to be more growth-driven. We feel a stronger pursuit of growth than at present would be justified for the investment story, as we see Orthex's growth as value-creating. By increasing factory utilization and limiting sales and marketing investments, the company can improve its profitability closer to the targeted level, but in our view, this would be short-sighted in terms of value creation.

## The valuation level is moderate, but future growth determines the expected return

Orthex's earnings-based valuation (2025e: EV/EBIT 11x, P/E: 13x) seems neutral and turns attractive with our forecasts for next year. Driven by a 5-6% dividend yield in the coming years and earnings growth, we see potential for the share to generate an annual return of 12-16% when revenue returns to a growth path. With our 2025-2026 EBIT forecasts, Orthex is priced at a 22-23% discount to its peers, which we believe provides a margin of safety against the forecast risk related to near-term growth. Our DCF model indicates a share value of EUR 6.7, which warrants patience with the growth story.

## Recommendation

**Accumulate**

(was Accumulate)

## Target price:

**EUR 5.50**

(was EUR 5.50)

## Share price:

EUR 4.97

## Business risk



## Valuation risk



|                  | 2024   | 2025e  | 2026e  | 2027e  |
|------------------|--------|--------|--------|--------|
| Revenue          | 89.7   | 89.2   | 93.7   | 98.2   |
| growth-%         | 4%     | -1%    | 5%     | 5%     |
| EBIT adj.        | 9.8    | 9.7    | 11.1   | 11.9   |
| EBIT-% adj.      | 11.0 % | 10.8 % | 11.8 % | 12.1 % |
| Net Income       | 6.1    | 6.6    | 7.6    | 8.4    |
| EPS (adj.)       | 0.34   | 0.37   | 0.43   | 0.47   |
| P/E (adj.)       | 14.5   | 13.4   | 11.6   | 10.5   |
| P/B              | 2.5    | 2.3    | 2.1    | 1.9    |
| Dividend yield-% | 4.4 %  | 4.8 %  | 5.6 %  | 6.0 %  |
| EV/EBIT (adj.)   | 11.1   | 10.8   | 9.2    | 8.4    |
| EV/EBITDA        | 7.7    | 7.2    | 6.5    | 6.1    |
| EV/S             | 1.2    | 1.2    | 1.1    | 1.0    |

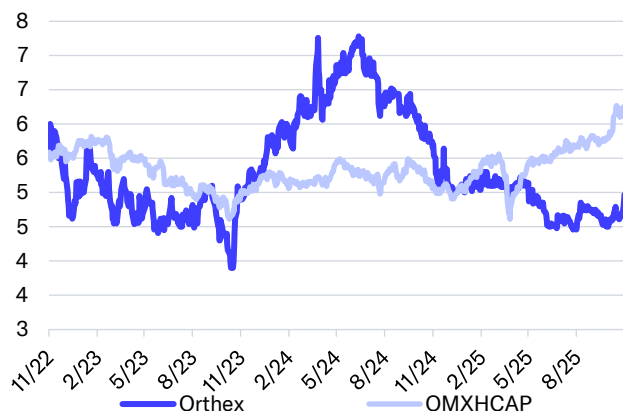
Source: Inderes

## Guidance

(Unchanged)

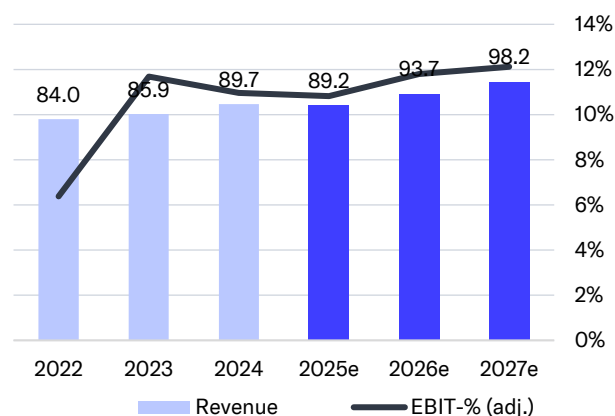
Orthex does not publish a short-term outlook. In the long term, the company targets average organic growth of over 5% and an adjusted EBITA margin of over 18%.

## Share price



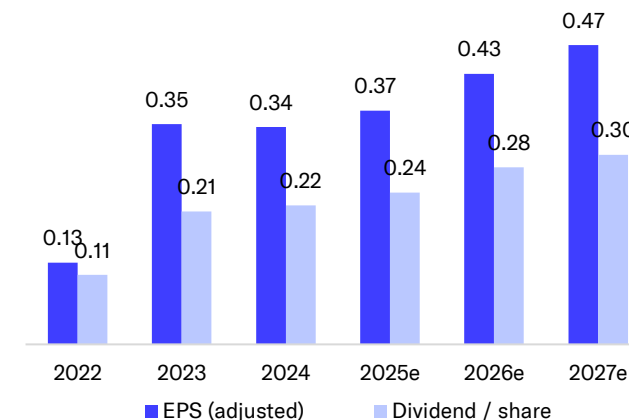
Source: Millstream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Large and defensive target market
- Favorable megatrends drive product demand growth
- Leading position in the Nordic countries and the possibility of expanding to Europe through key customers
- Fragmented industry offers opportunities for acquisitions
- Known consumer brands
- Strong relations with retail chains
- Efficient and automated production with short delivery times

## Risk factors

- Fluctuations in raw material prices and disruptions in availability
- Dependence on the operation of own production facilities
- Production capacity limits growth
- Success on export markets
- M&A risks
- Plastics have a bad reputation as a raw material

| Valuation                         | 2025e  | 2026e  | 2027e  |
|-----------------------------------|--------|--------|--------|
| <b>Share price</b>                | 4.97   | 4.97   | 4.97   |
| <b>Number of shares, millions</b> | 17.8   | 17.8   | 17.8   |
| <b>Market cap</b>                 | 88     | 88     | 88     |
| <b>EV</b>                         | 105    | 102    | 100    |
| <b>P/E (adj.)</b>                 | 13.4   | 11.6   | 10.5   |
| <b>P/E</b>                        | 13.4   | 11.6   | 10.5   |
| <b>P/B</b>                        | 2.3    | 2.1    | 1.9    |
| <b>P/S</b>                        | 1.0    | 0.9    | 0.9    |
| <b>EV/Sales</b>                   | 1.2    | 1.1    | 1.0    |
| <b>EV/EBITDA</b>                  | 7.2    | 6.5    | 6.1    |
| <b>EV/EBIT (adj.)</b>             | 10.8   | 9.2    | 8.4    |
| <b>Payout ratio (%)</b>           | 64.9 % | 65.4 % | 63.4 % |
| <b>Dividend yield-%</b>           | 4.8 %  | 5.6 %  | 6.0 %  |

Source: Inderes

# Cost control drove the company's strong earnings growth

## Development in the Nordic countries was strong, although exchange rates helped

Orthex's Q3 revenue increased by 2.5% to 23.4 MEUR, which exceeded both our and consensus expectations. The stronger-than-expected performance was driven by the Nordic countries, where the company achieved 2.5% growth in invoiced sales. The strength of the Nordic currencies supported the company's growth, as the Group's revenue growth, adjusted for exchange rates, remained at 0.7%.

In other European markets, Orthex's invoiced sales grew by 3.3%, which was disappointing given the company's targeted export growth of over 10%. We believe the company somewhat restricted deliveries to its export markets due to customer credit risks, but this effect was smaller than earlier in the year.

For the rest of the world, revenue fell to 0.1 MEUR from 0.4 MEUR in the comparison period. Thus, invoiced sales in

export markets as a whole remained at the level of the comparison period. Outside Europe, the company has one larger customer who alone drives the development. Due to US tariffs and relatively high transport costs for storage boxes, the company's competitiveness is not as strong as in Europe, which warrants a focus on Europe.

## Profitability was at a strong level supported by cost discipline

Orthex's Q3 EBIT was a strong 3.3 MEUR, exceeding both our and consensus estimates for the seasonally strongest quarter. The earnings beat was mainly due to strong cost control, as the company's sales and marketing expenses, as well as administrative expenses, decreased by 0.4 MEUR year-on-year. Despite stronger-than-expected revenue, Orthex's gross margin was in line with our estimates. The gross margin was depressed by a higher volume of campaign sales than in the comparison period. Q3 saw early deliveries of seasonal campaigns, although campaign sales in the Kitchen category were below the

comparison period. We suspect the price development of plastic raw materials had a slightly positive impact on the margin.

## Strong balance sheet provides leeway

Orthex's operating cash flow for the current year was at a good level of 9.8 MEUR, supported by efficient working capital management. Orthex's balance sheet position was strong, and the company's net debt/adjusted EBITDA ratio was only 1.0x, with the target being below 2.5x. Orthex aims to bring production closer to its key customers. Considering the company's high return on invested capital, we believe that strengthening the balance sheet and increasing financial flexibility is warranted. A strong balance sheet creates prerequisites for a moderate-sized M&A transaction or a larger organic growth investment to bring production capacity closer to strategically important European growth markets.

| Estimates        | Q3'24      | Q3'25      | Q3'25e  | Q3'25e    | Consensus     | Difference (%)   | 2025e   |
|------------------|------------|------------|---------|-----------|---------------|------------------|---------|
| MEUR / EUR       | Comparison | Actualized | Inderes | Consensus | Low High      | Act. vs. Inderes | Inderes |
| Revenue          | 22.8       | 23.4       | 23.0    | 23.0      | 23.0 - 23.0   | ±2%              | 89.2    |
| Bruttokate       | 6.5        | 6.7        | 6.7     | 6.2       | 5.7 - 6.6     | 0%               | 25.2    |
| EBIT (adj.)      | 2.8        | 3.3        | 2.9     |           | -             | 17%              | 9.7     |
| EBIT             | 2.8        | 3.3        | 2.9     | 3.0       | 2.9 - 3.2     | 17%              | 9.7     |
| EPS (reported)   | 0.10       | 0.14       | 0.11    | 0.11      | 0.11 - 0.11   | 24%              | 0.37    |
| Revenue growth-% | 4.2 %      | 2.5 %      | 0.8 %   | 0.8 %     | 0.8 % - 0.8 % | 1.7 pp           | -0.6 %  |
| EBIT-% (adj.)    | 12.3 %     | 14.3 %     | 12.4 %  |           | -             | 1.9 pp           | 10.8 %  |

Source: Inderes & Bloomberg (consensus)



# No major changes to forecasts

## Success in the European export markets determines the growth story

True to form, Orthex did not provide guidance for the current year. In the Q3 report, we considered the development of Nordic revenue encouraging, although in our interpretation, it was partly due to timing factors. Retail trade in the Nordic countries, and especially in Sweden, has shown clear signs of recovery, which should also be reflected in Orthex's figures with a slight delay.

In the company's key European export markets, we want visibility on accelerating growth, as the company is quite clearly behind the targeted over 10% for the current year. In the short term, successes in the Nordic countries can sustain growth, but in the medium term, success in export markets will define the company's growth story.

We slightly raised our growth estimates for the Nordic countries in connection with the report, but the estimate changes in the export markets practically cancelled out this effect. Thus, our estimate changes were minor in the big picture.

## We anticipate accelerating growth

We assume Orthex's growth challenges are over, and next year our revenue growth estimate is set at around 5%. We assume the demand environment will be stronger next year than currently, which supports development, especially in the Nordic countries. For export markets, our estimates require that the company does not have to limit its deliveries to new retailers due to increased credit risks, as it has had to do this year. While we appreciate the company's cost control, we expect operational costs to increase in the coming years with revenue growth.

Considering the forecast risk for the coming years, the prices of plastic raw materials play a key role. In Europe, the spot prices of plastic raw materials we monitor have decreased by almost 15% year-on-year. Orthex has long-term raw material supply agreements, and contract prices have not yet seen a drop of that magnitude. Typically, however, contract prices follow spot prices with a delay, which in principle bodes well for the company's future profitability development. Our estimates assume a slight strengthening of the gross margin, but the full pass-through of current spot prices to contract prices would create upward pressure on our profitability estimates.

| Estimate revisions | 2025e | 2025e | Change | 2026e | 2026e | Change | 2027e | 2027e | Change |
|--------------------|-------|-------|--------|-------|-------|--------|-------|-------|--------|
| MEUR / EUR         | Old   | New   | %      | Old   | New   | %      | Old   | New   | %      |
| Revenue            | 88.6  | 89.2  | 1%     | 93.3  | 93.7  | 0%     | 98.1  | 98.2  | 0%     |
| EBITDA             | 13.6  | 14.5  | 6%     | 15.5  | 15.7  | 1%     | 16.5  | 16.5  | 0%     |
| EBIT (excl. NRIs)  | 9.0   | 9.7   | 7%     | 11.0  | 11.1  | 0%     | 12.0  | 11.9  | -1%    |
| EBIT               | 9.0   | 9.7   | 7%     | 11.0  | 11.1  | 0%     | 12.0  | 11.9  | -1%    |
| PTP                | 7.5   | 8.3   | 10%    | 9.5   | 9.6   | 0%     | 10.6  | 10.6  | -1%    |
| EPS (excl. NRIs)   | 0.34  | 0.37  | 10%    | 0.43  | 0.43  | 0%     | 0.48  | 0.47  | -1%    |
| DPS                | 0.24  | 0.24  | 0%     | 0.28  | 0.28  | 0%     | 0.30  | 0.30  | 0%     |

Source: Inderes

## Orthex, Webcast, Q3'25



# Valuation supports sticking with the share

## Earnings growth melts valuation multiples

Based on our updated estimates, adjusted P/E ratios for 2025 and 2026 are 13x and 12x, while the corresponding EV/EBIT ratios are 11x and 9x. We find the valuation of the stock neutral with the profit level this year and turns attractive with next year's forecasts. We have assumed that the company's gross margin will normalize roughly around the historical average of 29% in the coming years. Orthex's relative profitability can stretch further if raw material prices continue to decline in the next few years. We do not expect this to be fully reflected in Orthex's profitability, as we believe that competition would cause pressure in the future to either lower prices or rely more on campaign sales to protect the market position (however, storage solutions are not Giffen goods). We have reservations about the company's ability to maintain price increases in the face of a significant decline in raw material prices, but so far, the track record speaks for some sort of pricing power. In our estimates, Orthex's normalized EBIT margin over the cycle is around 12%. This is a good level compared to history, but significantly below the company's own targeted level. In our view, relying on Orthex's targeted 18% EBITA margin is unwarranted at this stage of the investment story and with the current track record.

## DCF model argues for upside

Our DCF model indicates a value of EUR 6.7 per share for Orthex. Our DCF model assumes an EBIT margin of around 11-12% and revenue growth of approximately 2-5%. We consider the assumptions realistic, but due to Orthex's short history as a listed company, its track record of cycle-normalized performance is still limited. We suspect that

bulking of the storage solution product group is a key risk for maintaining the company's longer-term profitability. However, in our view, the desire (and pressure) of retailers to move their supply chains closer to their customers is one factor limiting the intensification of competition.

## The consolidator is also a potential takeover target

In connection with the IPO, Orthex stated that the plastic industry is suitable for consolidation and it intends to actively monitor the acquisition targets. So far, M&A transactions have remained at the level of talk in the public investment case. However, the company has experience in M&A, and the management was involved in acquiring and integrating Sveico and Hammarplast into Orthex in the early 2010s.

The growing balance sheet provides more leeway in M&As, and we estimate that with debt financing alone, the company has firepower worth nearly 30 MEUR for M&As. However, at current valuation levels, Orthex itself could be an attractive target for an industrial buyer. With our 2025-2026 EBIT estimates, Orthex is priced at a discount of over 20% compared to its peers. In our view, the discount pricing relative to peers provides limited support for the valuation given the risk of prolonged growth challenges.

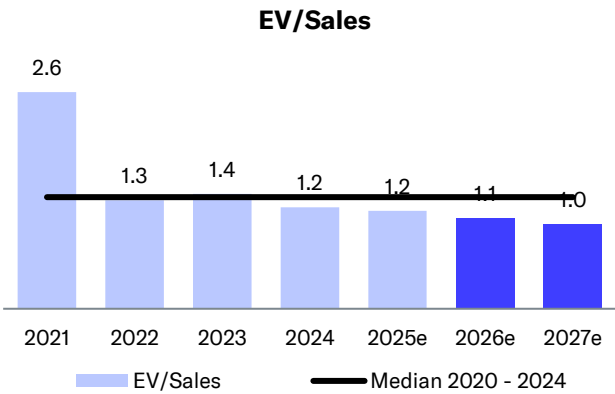
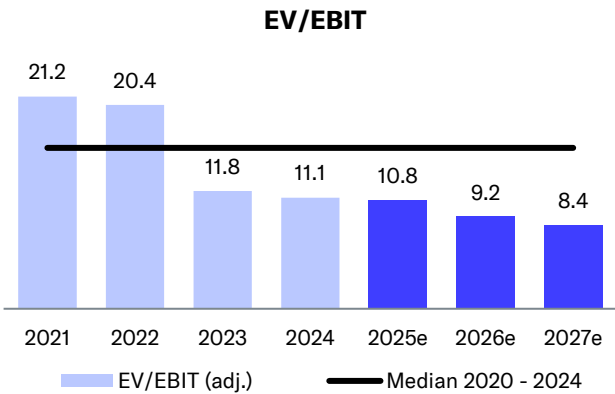
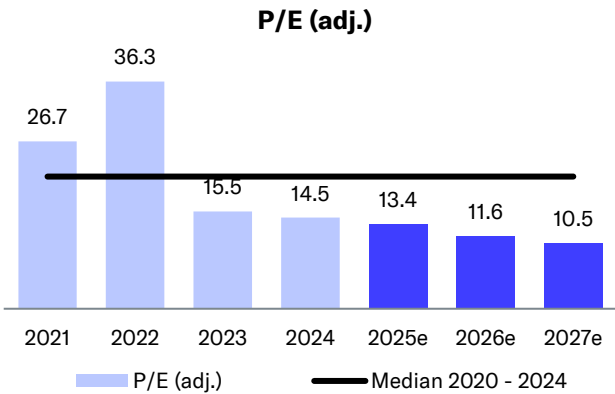
| Valuation                  | 2025e  | 2026e  | 2027e  |
|----------------------------|--------|--------|--------|
| Share price                | 4.97   | 4.97   | 4.97   |
| Number of shares, millions | 17.8   | 17.8   | 17.8   |
| Market cap                 | 88     | 88     | 88     |
| EV                         | 105    | 102    | 100    |
| P/E (adj.)                 | 13.4   | 11.6   | 10.5   |
| P/E                        | 13.4   | 11.6   | 10.5   |
| P/B                        | 2.3    | 2.1    | 1.9    |
| P/S                        | 1.0    | 0.9    | 0.9    |
| EV/Sales                   | 1.2    | 1.1    | 1.0    |
| EV/EBITDA                  | 7.2    | 6.5    | 6.1    |
| EV/EBIT (adj.)             | 10.8   | 9.2    | 8.4    |
| Payout ratio (%)           | 64.9 % | 65.4 % | 63.4 % |
| Dividend yield-%           | 4.8 %  | 5.6 %  | 6.0 %  |

Source: Inderes

# Valuation table

| Valuation                  | 2020 | 2021   | 2022   | 2023   | 2024   | 2025e  | 2026e  | 2027e  | 2028e  |
|----------------------------|------|--------|--------|--------|--------|--------|--------|--------|--------|
| Share price                |      | 11.5   | 4.68   | 5.40   | 5.00   | 4.97   | 4.97   | 4.97   | 4.97   |
| Number of shares, millions |      | 17.8   | 17.8   | 17.8   | 17.8   | 17.8   | 17.8   | 17.8   | 17.8   |
| Market cap                 |      | 204    | 83     | 96     | 89     | 88     | 88     | 88     | 88     |
| EV                         |      | 230    | 109    | 118    | 109    | 105    | 102    | 100    | 98     |
| P/E (adj.)                 |      | 26.7   | 36.3   | 15.5   | 14.5   | 13.4   | 11.6   | 10.5   | 9.4    |
| P/E                        |      | 33.8   | 39.2   | 13.9   | 14.5   | 13.4   | 11.6   | 10.5   | 9.4    |
| P/B                        |      | 6.4    | 2.8    | 2.8    | 2.5    | 2.3    | 2.1    | 1.9    | 1.8    |
| P/S                        |      | 2.3    | 1.0    | 1.1    | 1.0    | 1.0    | 0.9    | 0.9    | 0.9    |
| EV/Sales                   |      | 2.6    | 1.3    | 1.4    | 1.2    | 1.2    | 1.1    | 1.0    | 0.9    |
| EV/EBITDA                  |      | 17.4   | 11.8   | 7.9    | 7.7    | 7.2    | 6.5    | 6.1    | 5.6    |
| EV/EBIT (adj.)             |      | 21.2   | 20.4   | 11.8   | 11.1   | 10.8   | 9.2    | 8.4    | 7.6    |
| Payout ratio (%)           |      | 53.0 % | 92.2 % | 54.1 % | 63.9 % | 64.9 % | 65.4 % | 63.4 % | 60.0 % |
| Dividend yield-%           |      | 1.6 %  | 2.4 %  | 3.9 %  | 4.4 %  | 4.8 %  | 5.6 %  | 6.0 %  | 6.4 %  |

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<br>Company | Market cap<br>MEUR | EV<br>MEUR | EV/EBIT |       | EV/EBITDA |       | EV/S  |       | P/E   |       | Dividend yield-% |       | P/B   |
|---------------------------------|--------------------|------------|---------|-------|-----------|-------|-------|-------|-------|-------|------------------|-------|-------|
|                                 |                    |            | 2025e   | 2026e | 2025e     | 2026e | 2025e | 2026e | 2025e | 2026e | 2025e            | 2026e | 2025e |
| Duni AB                         | 431                | 614        | 13.4    | 10.7  | 8.3       | 7.2   | 0.9   | 0.8   | 14.4  | 12.3  | 5.2              | 5.6   | 1.4   |
| Fiskars Oyj Abp                 | 1116               | 1726       | 19.5    | 15.5  | 11.2      | 9.2   | 1.5   | 1.4   | 23.6  | 16.1  | 4.9              | 5.4   | 1.5   |
| Harvia Oyj                      | 797                | 861        | 21.8    | 18.9  | 18.5      | 16.3  | 4.3   | 4.0   | 29.8  | 24.8  | 2.0              | 2.2   | 5.8   |
| Leifheit AG                     | 138                | 110        | 11.7    | 7.6   | 6.0       | 4.6   | 0.5   | 0.5   | 23.7  | 14.8  | 6.6              | 7.2   | 1.5   |
| Marimekko Oyj                   | 520                | 534        | 15.5    | 14.2  | 12.1      | 11.2  | 2.8   | 2.6   | 19.6  | 17.4  | 3.7              | 4.5   | 6.9   |
| Rapala VMC Corp                 | 50                 | 139        | 14.7    | 13.0  | 6.6       | 6.6   | 0.6   | 0.6   |       |       |                  | 0.8   | 0.4   |
| Thule Group AB                  | 2476               | 2802       | 18.3    | 15.8  | 14.9      | 13.8  | 2.9   | 2.8   | 23.5  | 19.8  | 3.3              | 3.8   | 3.6   |
| Nokian Tyres plc                | 1165               | 2152       | 33.9    | 18.0  | 9.9       | 8.0   | 1.6   | 1.4   | 31.1  | 16.2  | 3.4              | 3.8   | 0.9   |
| Assa Abloy AB                   | 36762              | 42811      | 19.1    | 17.2  | 15.6      | 14.3  | 3.1   | 2.9   | 25.6  | 22.2  | 1.7              | 1.9   | 3.6   |
| Newell Brands Inc               | 1215               | 5137       | 9.7     | 9.4   | 6.7       | 6.5   | 0.8   | 0.8   | 5.7   | 5.2   | 8.3              | 8.4   | 0.5   |
| DOMETIC Group                   | 1268               | 2340       | 12.4    | 10.1  | 8.0       | 7.1   | 1.2   | 1.2   | 14.7  | 9.6   | 3.4              | 4.1   | 0.6   |
| Raisio Oyj                      | 407                | 333        | 11.3    | 10.7  | 8.6       | 8.1   | 1.5   | 1.4   | 16.0  | 16.0  | 5.5              | 5.6   | 1.5   |
| Husqvarna AB                    | 2394               | 3116       | 10.6    | 9.4   | 5.5       | 5.2   | 0.7   | 0.7   | 13.1  | 11.3  | 3.5              | 4.8   | 1.0   |
| Helen of Troy Ltd               | 394                | 1145       | 5.4     | 8.0   | 4.5       | 6.5   | 0.7   | 0.8   | 2.7   | 4.9   |                  |       | 0.3   |
| Orthex (Inderes)                | 88                 | 105        | 10.8    | 9.2   | 7.2       | 6.5   | 1.2   | 1.1   | 13.4  | 11.6  | 4.8              | 5.6   | 2.3   |
| Average                         |                    |            | 15.5    | 12.7  | 9.7       | 8.9   | 1.6   | 1.6   | 18.7  | 14.7  | 4.3              | 4.5   | 2.1   |
| Median                          |                    |            | 14.0    | 11.8  | 8.5       | 7.6   | 1.3   | 1.3   | 19.6  | 16.0  | 3.6              | 4.5   | 1.4   |
| Diff-% to median                |                    |            | -23%    | -22%  | -15%      | -15%  | -13%  | -16%  | -31%  | -27%  | 35%              | 24%   | 60%   |

Source: Refinitiv / Inderes



# Income statement

| Income statement                   | 2022 | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2025e | 2026e | 2027e | 2028e |
|------------------------------------|------|------|-------|-------|-------|-------|------|-------|-------|-------|--------|-------|-------|-------|-------|
| Revenue                            | 84.0 | 85.9 | 22.0  | 21.0  | 22.8  | 23.9  | 89.7 | 21.0  | 20.5  | 23.4  | 24.3   | 89.2  | 93.7  | 98.2  | 103   |
| Nordic countries                   | 68.4 | 68.7 | 17.5  | 17.2  | 17.9  | 18.5  | 71.1 | 17.3  | 15.9  | 18.3  | 18.8   | 70.3  | 71.7  | 73.5  | 77.1  |
| Rest of Europe                     | 15.9 | 18.5 | 5.3   | 4.2   | 5.1   | 5.7   | 20.3 | 4.3   | 5.1   | 5.3   | 6.0    | 20.7  | 23.4  | 26.3  | 27.6  |
| Rest of world                      | 1.4  | 0.8  | 0.1   | 0.2   | 0.4   | 0.2   | 0.9  | 0.1   | 0.2   | 0.1   | 0.1    | 0.5   | 0.5   | 0.5   | 0.5   |
| Discounts and rebates              | -1.7 | -2.0 | -0.9  | -0.6  | -0.6  | -0.5  | -2.6 | -0.7  | -0.7  | -0.3  | -0.6   | -2.3  | -1.9  | -2.0  | -2.1  |
| EBITDA                             | 9.2  | 14.9 | 3.8   | 2.6   | 3.9   | 3.9   | 14.3 | 2.9   | 2.9   | 4.5   | 4.1    | 14.5  | 15.7  | 16.5  | 17.4  |
| Depreciation                       | -4.0 | -4.1 | -1.1  | -1.1  | -1.1  | -1.2  | -4.4 | -1.2  | -1.2  | -1.2  | -1.2   | -4.8  | -4.7  | -4.6  | -4.5  |
| EBIT (excl. NRI)                   | 5.4  | 10.0 | 2.8   | 1.6   | 2.8   | 2.7   | 9.8  | 1.7   | 1.7   | 3.3   | 2.9    | 9.7   | 11.1  | 11.9  | 12.9  |
| EBIT                               | 5.2  | 10.8 | 2.8   | 1.6   | 2.8   | 2.7   | 9.8  | 1.7   | 1.7   | 3.3   | 2.9    | 9.7   | 11.1  | 11.9  | 12.9  |
| Share of profits in assoc. compan. | 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 financial items                | -2.2 | -2.2 | -0.7  | -0.4  | -0.5  | -0.5  | -2.1 | -0.1  | -0.6  | -0.2  | -0.4   | -1.3  | -1.5  | -1.3  | -1.1  |
| PTP                                | 3.0  | 8.5  | 2.1   | 1.2   | 2.3   | 2.2   | 7.8  | 1.6   | 1.2   | 3.1   | 2.4    | 8.3   | 9.6   | 10.6  | 11.8  |
| Taxes                              | -0.9 | -1.6 | -0.5  | -0.3  | -0.5  | -0.4  | -1.7 | -0.3  | -0.3  | -0.7  | -0.5   | -1.8  | -2.0  | -2.2  | -2.4  |
| 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   | 0.0   |
| Net earnings                       | 2.1  | 6.9  | 1.6   | 0.9   | 1.8   | 1.8   | 6.1  | 1.3   | 0.9   | 2.4   | 1.9    | 6.6   | 7.6   | 8.4   | 9.4   |
| EPS (adj.)                         | 0.13 | 0.35 | 0.09  | 0.05  | 0.10  | 0.10  | 0.34 | 0.07  | 0.05  | 0.14  | 0.11   | 0.37  | 0.43  | 0.47  | 0.53  |
| EPS (rep.)                         | 0.12 | 0.39 | 0.09  | 0.05  | 0.10  | 0.10  | 0.34 | 0.07  | 0.05  | 0.14  | 0.11   | 0.37  | 0.43  | 0.47  | 0.53  |

| Key figures            | 2022    | 2023   | Q1'24  | Q2'24  | Q3'24   | Q4'24  | 2024   | Q1'25   | Q2'25  | Q3'25  | Q4'25e | 2025e  | 2026e  | 2027e  | 2028e  |
|------------------------|---------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|
| Revenue growth-%       | -5.2 %  | 2.2 %  | 7.5 %  | 4.3 %  | 4.2 %   | 2.0 %  | 4.4 %  | -4.7 %  | -2.3 % | 2.5 %  | 1.8 %  | -0.6 % | 5.0 %  | 4.8 %  | 5.0 %  |
| Adjusted EBIT growth-% | -50.1 % | 87.3 % | 16.5 % | 20.2 % | -20.1 % | -5.4 % | -2.1 % | -37.8 % | 11.0 % | 19.5 % | 5.3 %  | -1.9 % | 14.5 % | 7.7 %  | 8.3 %  |
| EBITDA-%               | 11.0 %  | 17.3 % | 17.4 % | 12.5 % | 17.0 %  | 16.4 % | 15.9 % | 14.0 %  | 14.2 % | 19.4 % | 16.7 % | 16.2 % | 16.8 % | 16.8 % | 16.9 % |
| Adjusted EBIT-%        | 6.4 %   | 11.7 % | 12.5 % | 7.4 %  | 12.3 %  | 11.4 % | 11.0 % | 8.2 %   | 8.4 %  | 14.3 % | 11.8 % | 10.8 % | 11.8 % | 12.1 % | 12.5 % |
| Net earnings-%         | 2.5 %   | 8.0 %  | 7.1 %  | 4.4 %  | 7.9 %   | 7.6 %  | 6.8 %  | 6.2 %   | 4.4 %  | 10.4 % | 8.0 %  | 7.4 %  | 8.1 %  | 8.6 %  | 9.1 %  |

Source: Inderes

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

# Balance sheet

| Assets                     | 2023        | 2024        | 2025e       | 2026e       | 2027e       |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Non-current assets</b>  | <b>44.0</b> | <b>44.6</b> | <b>43.1</b> | <b>42.7</b> | <b>42.5</b> |
| Goodwill                   | 22.3        | 21.7        | 21.7        | 21.7        | 21.7        |
| Intangible assets          | 0.0         | 0.0         | 0.2         | 0.2         | 0.2         |
| Tangible assets            | 20.9        | 21.9        | 21.1        | 20.6        | 20.5        |
| Associated companies       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Other investments          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Other non-current assets   | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         |
| Deferred tax assets        | 0.7         | 0.9         | 0.0         | 0.0         | 0.0         |
| <b>Current assets</b>      | <b>41.5</b> | <b>40.9</b> | <b>40.2</b> | <b>41.2</b> | <b>43.2</b> |
| Inventories                | 12.1        | 12.5        | 12.5        | 13.1        | 13.7        |
| Other current assets       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Receivables                | 17.9        | 18.0        | 17.0        | 16.9        | 17.7        |
| Cash and equivalents       | 11.6        | 10.5        | 10.7        | 11.2        | 11.8        |
| <b>Balance sheet total</b> | <b>85.6</b> | <b>85.6</b> | <b>83.2</b> | <b>83.9</b> | <b>85.8</b> |

Source: Inderes

| Liabilities & equity           | 2023        | 2024        | 2025e       | 2026e       | 2027e       |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Equity</b>                  | <b>34.4</b> | <b>35.8</b> | <b>38.5</b> | <b>41.8</b> | <b>45.3</b> |
| Share capital                  | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         |
| Retained earnings              | 26.9        | 29.3        | 31.9        | 35.3        | 38.7        |
| Hybrid bonds                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Revaluation reserve            | -0.4        | -1.4        | -1.4        | -1.4        | -1.4        |
| Other equity                   | 7.9         | 7.9         | 7.9         | 7.9         | 7.9         |
| Minorities                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Non-current liabilities</b> | <b>30.4</b> | <b>27.1</b> | <b>25.2</b> | <b>22.9</b> | <b>21.7</b> |
| Deferred tax liabilities       | 0.8         | 0.8         | 0.8         | 0.8         | 0.8         |
| Provisions                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Interest bearing debt          | 29.6        | 26.3        | 24.4        | 22.1        | 20.9        |
| Convertibles                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Other long term liabilities    | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Current liabilities</b>     | <b>20.7</b> | <b>22.6</b> | <b>19.6</b> | <b>19.2</b> | <b>18.8</b> |
| Interest bearing debt          | 4.3         | 4.5         | 2.7         | 2.5         | 2.3         |
| Payables                       | 15.7        | 17.4        | 16.1        | 15.9        | 15.7        |
| Other current liabilities      | 0.7         | 0.8         | 0.8         | 0.8         | 0.8         |
| <b>Balance sheet total</b>     | <b>85.5</b> | <b>85.6</b> | <b>83.2</b> | <b>83.9</b> | <b>85.8</b> |

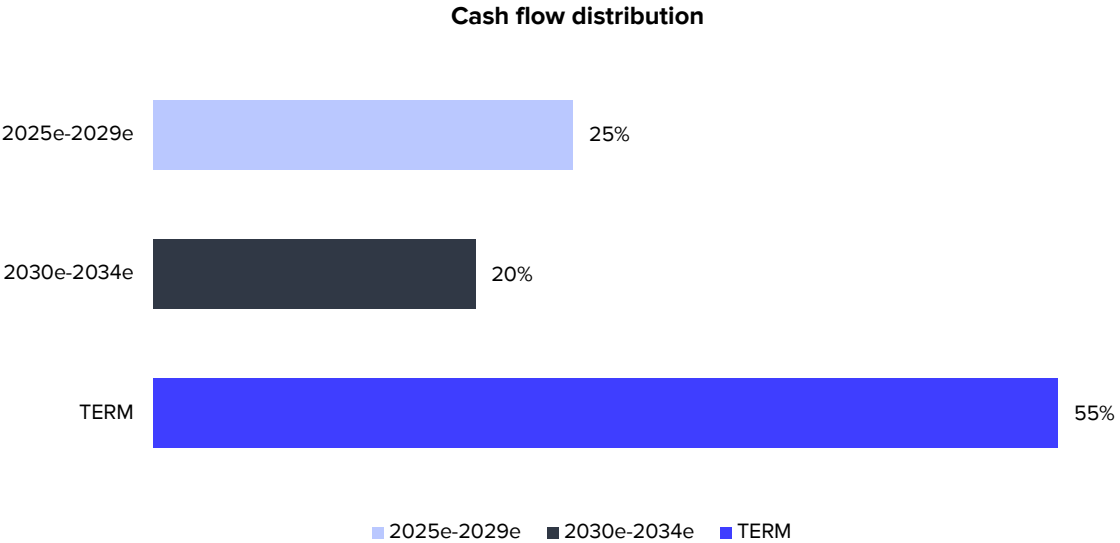
# DCF-calculation

| DCF model                               | 2024        | 2025e       | 2026e       | 2027e       | 2028e       | 2029e       | 2030e       | 2031e       | 2032e       | 2033e       | 2034e       | TERM        |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenue growth-%                        | 4.4 %       | -0.6 %      | 5.0 %       | 4.8 %       | 5.0 %       | 3.5 %       | 3.0 %       | 2.5 %       | 2.0 %       | 2.0 %       | 2.0 %       | 2.0 %       |
| EBIT-%                                  | 11.0 %      | 10.8 %      | 11.8 %      | 12.1 %      | 12.5 %      | 12.0 %      | 12.0 %      | 12.0 %      | 11.5 %      | 11.5 %      | 11.5 %      | 11.5 %      |
| <b>EBIT (operating profit)</b>          | <b>9.8</b>  | <b>9.7</b>  | <b>11.1</b> | <b>11.9</b> | <b>12.9</b> | <b>12.8</b> | <b>13.2</b> | <b>13.5</b> | <b>13.2</b> | <b>13.5</b> | <b>13.7</b> |             |
| + Depreciation                          | 4.4         | 4.8         | 4.7         | 4.6         | 4.5         | 4.6         | 4.6         | 4.7         | 4.8         | 4.9         | 5.0         |             |
| - Paid taxes                            | -1.9        | -0.9        | -2.0        | -2.2        | -2.4        | -2.4        | -2.5        | -2.6        | -2.6        | -2.7        | -2.7        |             |
| - Tax, financial expenses               | -0.4        | -0.3        | -0.3        | -0.3        | -0.2        | -0.2        | -0.2        | -0.2        | -0.1        | -0.1        | -0.1        |             |
| + 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             | 1.2         | -0.3        | -0.7        | -1.7        | -1.8        | -0.6        | -0.5        | -0.5        | -0.4        | -0.4        | -0.4        |             |
| <b>Operating cash flow</b>              | <b>13.2</b> | <b>13.0</b> | <b>12.8</b> | <b>12.4</b> | <b>13.0</b> | <b>14.1</b> | <b>14.6</b> | <b>15.0</b> | <b>14.9</b> | <b>15.2</b> | <b>15.5</b> |             |
| + Change in other long-term liabilities | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |             |
| - Gross CAPEX                           | -4.8        | -4.2        | -4.2        | -4.4        | -4.7        | -4.8        | -5.0        | -5.1        | -5.2        | -5.3        | -5.3        |             |
| <b>Free operating cash flow</b>         | <b>8.4</b>  | <b>8.9</b>  | <b>8.5</b>  | <b>7.9</b>  | <b>8.3</b>  | <b>9.3</b>  | <b>9.6</b>  | <b>9.9</b>  | <b>9.7</b>  | <b>9.9</b>  | <b>10.2</b> |             |
| +/- Other                               | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |             |
| FCFF                                    | 8.4         | 8.9         | 8.5         | 7.9         | 8.3         | 9.3         | 9.6         | 9.9         | 9.7         | 9.9         | 10.2        | 163         |
| <b>Discounted FCFF</b>                  |             | <b>8.8</b>  | <b>7.8</b>  | <b>6.7</b>  | <b>6.5</b>  | <b>6.7</b>  | <b>6.3</b>  | <b>6.0</b>  | <b>5.5</b>  | <b>5.1</b>  | <b>4.9</b>  | <b>78.3</b> |
| Sum of FCFF present value               |             | 143         | 134         | 126         | 119         | 113         | 106         | 99.9        | 93.9        | 88.4        | 83.2        | 78.3        |
| <b>Enterprise value DCF</b>             |             | <b>143</b>  |             |             |             |             |             |             |             |             |             |             |
| - Interest bearing debt                 |             | -30.8       |             |             |             |             |             |             |             |             |             |             |
| + Cash and cash equivalents             |             | 10.5        |             |             |             |             |             |             |             |             |             |             |
| -Minorities                             |             | 0.0         |             |             |             |             |             |             |             |             |             |             |
| -Dividend/capital return                |             | -3.9        |             |             |             |             |             |             |             |             |             |             |
| <b>Equity value DCF</b>                 |             | <b>118</b>  |             |             |             |             |             |             |             |             |             |             |
| <b>Equity value DCF per share</b>       |             | <b>6.7</b>  |             |             |             |             |             |             |             |             |             |             |

## WACC

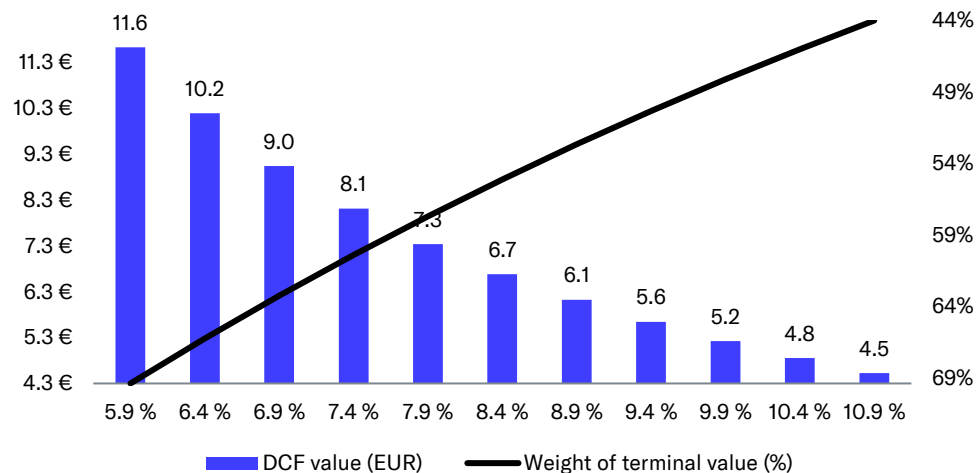
|  |              |
|--|--------------|
| Tax-% (WACC)                                   | 20.0 %       |
| Target debt ratio (D/(D+E))                    | 10.0 %       |
| Cost of debt                                   | 6.5 %        |
| Equity Beta                                    | 1.10         |
| Market risk premium                            | 4.75%        |
| Liquidity premium                              | 1.00%        |
| Risk free interest rate                        | 2.5 %        |
| <b>Cost of equity</b>                          | <b>8.7 %</b> |
| <b>Weighted average cost of capital (WACC)</b> | <b>8.4 %</b> |

Source: Inderes

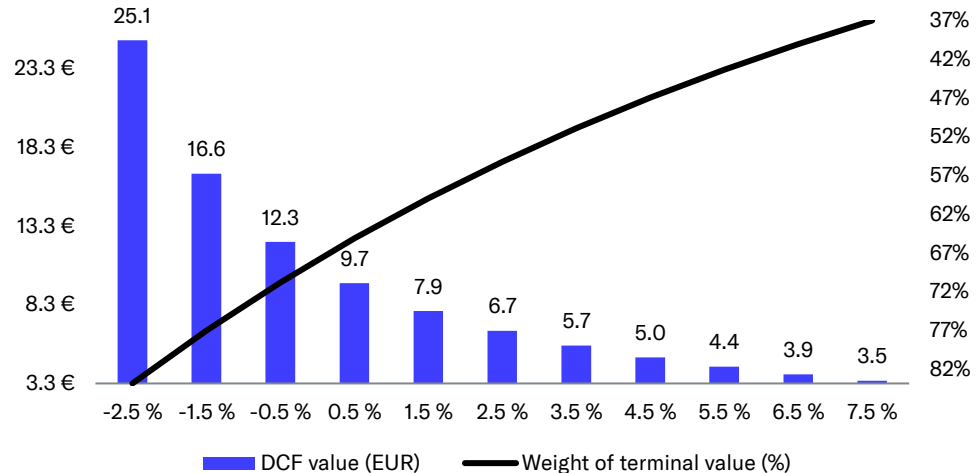


# DCF sensitivity calculations and key assumptions in graphs

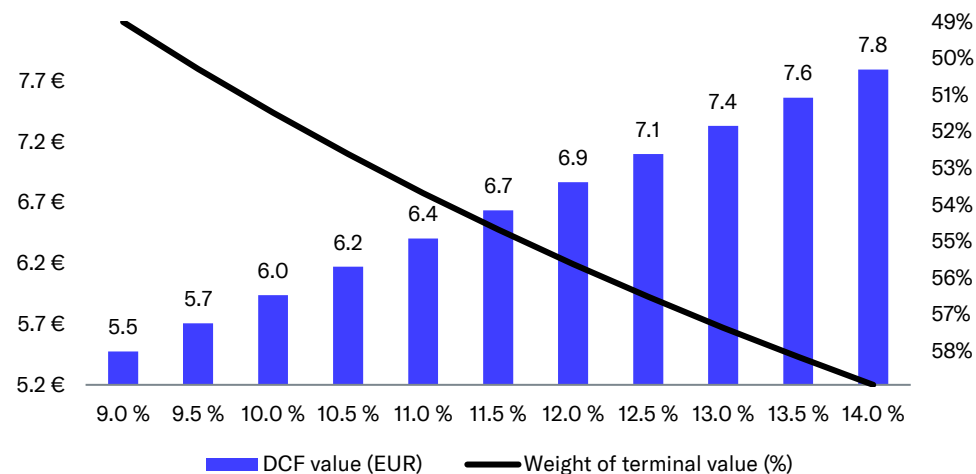
Sensitivity of DCF to changes in the WACC-%



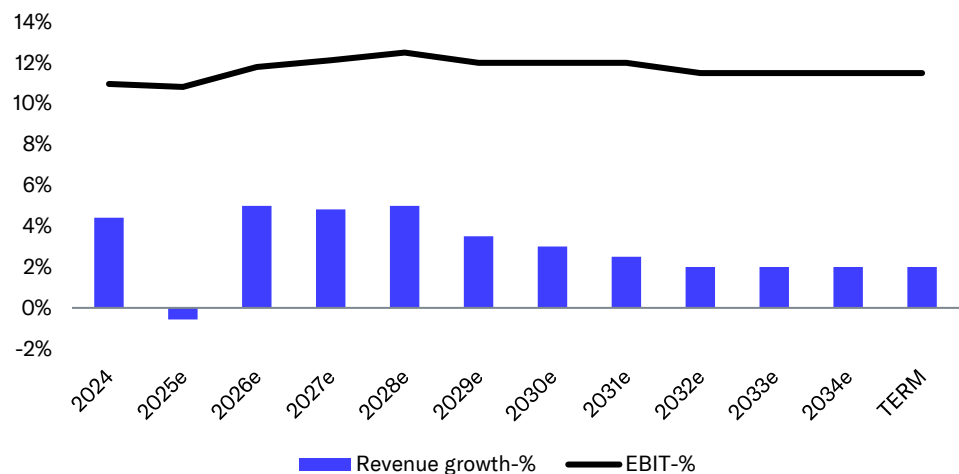
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

# Summary

| Income statement          | 2022  | 2023  | 2024  | 2025e | 2026e | Per share data           | 2022   | 2023   | 2024   | 2025e  | 2026e  |
|---------------------------|-------|-------|-------|-------|-------|--------------------------|--------|--------|--------|--------|--------|
| Revenue                   | 84.0  | 85.9  | 89.7  | 89.2  | 93.7  | EPS (reported)           | 0.12   | 0.39   | 0.34   | 0.37   | 0.43   |
| EBITDA                    | 9.2   | 14.9  | 14.3  | 14.5  | 15.7  | EPS (adj.)               | 0.13   | 0.35   | 0.34   | 0.37   | 0.43   |
| EBIT                      | 5.2   | 10.8  | 9.8   | 9.7   | 11.1  | OCF / share              | 0.42   | 0.68   | 0.74   | 0.73   | 0.72   |
| PTP                       | 3.0   | 8.5   | 7.8   | 8.3   | 9.6   | FCF / share              | 0.31   | 0.43   | 0.47   | 0.50   | 0.48   |
| Net Income                | 2.1   | 6.9   | 6.1   | 6.6   | 7.6   | Book value / share       | 1.67   | 1.94   | 2.02   | 2.17   | 2.36   |
| Extraordinary items       | -0.2  | 0.7   | 0.0   | 0.0   | 0.0   | Dividend / share         | 0.11   | 0.21   | 0.22   | 0.24   | 0.28   |
| Balance sheet             | 2022  | 2023  | 2024  | 2025e | 2026e | Growth and profitability | 2022   | 2023   | 2024   | 2025e  | 2026e  |
| Balance sheet total       | 81.8  | 85.6  | 85.6  | 83.2  | 83.9  | Revenue growth-%         | -5%    | 2%     | 4%     | -1%    | 5%     |
| Equity capital            | 29.7  | 34.4  | 35.8  | 38.5  | 41.8  | EBITDA growth-%          | -30%   | 61%    | -4%    | 1%     | 9%     |
| Goodwill                  | 22.3  | 22.3  | 21.7  | 21.7  | 21.7  | EBIT (adj.) growth-%     | -51%   | 87%    | -2%    | -2%    | 15%    |
| Net debt                  | 26.0  | 22.3  | 20.3  | 16.4  | 13.3  | EPS (adj.) growth-%      | -70%   | 170%   | -1%    | 8%     | 16%    |
| Cash flow                 | 2022  | 2023  | 2024  | 2025e | 2026e | EBITDA-%                 | 11.0 % | 17.3 % | 15.9 % | 16.2 % | 16.8 % |
| EBITDA                    | 9.2   | 14.9  | 14.3  | 14.5  | 15.7  | EBIT (adj.)-%            | 6.4 %  | 11.7 % | 11.0 % | 10.8 % | 11.8 % |
| Change in working capital | -0.6  | -0.8  | 1.2   | -0.3  | -0.7  | EBIT-%                   | 6.2 %  | 12.5 % | 11.0 % | 10.8 % | 11.8 % |
| Operating cash flow       | 7.5   | 12.1  | 13.2  | 13.0  | 12.8  | ROE-%                    | 6.9 %  | 21.5 % | 17.4 % | 17.7 % | 18.9 % |
| CAPEX                     | -1.9  | -4.4  | -4.8  | -4.2  | -4.2  | ROI-%                    | 7.5 %  | 16.0 % | 14.6 % | 14.6 % | 16.8 % |
| Free cash flow            | 5.6   | 7.7   | 8.4   | 8.9   | 8.5   | Equity ratio             | 36.3 % | 40.3 % | 41.9 % | 46.2 % | 49.9 % |
| Valuation multiples       | 2022  | 2023  | 2024  | 2025e | 2026e | Gearing                  | 87.6 % | 64.8 % | 56.8 % | 42.6 % | 31.9 % |
| EV/S                      | 1.3   | 1.4   | 1.2   | 1.2   | 1.1   |                          |        |        |        |        |        |
| EV/EBITDA                 | 11.8  | 7.9   | 7.7   | 7.2   | 6.5   |                          |        |        |        |        |        |
| EV/EBIT (adj.)            | 20.4  | 11.8  | 11.1  | 10.8  | 9.2   |                          |        |        |        |        |        |
| P/E (adj.)                | 36.3  | 15.5  | 14.5  | 13.4  | 11.6  |                          |        |        |        |        |        |
| P/B                       | 2.8   | 2.8   | 2.5   | 2.3   | 2.1   |                          |        |        |        |        |        |
| Dividend-%                | 2.4 % | 3.9 % | 4.4 % | 4.8 % | 5.6 % |                          |        |        |        |        |        |

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. Per-share figures are calculated using the number of shares at year-end.



# Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

|            |  |
|------------|--|
| Buy        | The 12-month risk-adjusted expected shareholder return of the share is very attractive |
| Accumulate | The 12-month risk-adjusted expected shareholder return of the share is attractive      |
| Reduce     | The 12-month risk-adjusted expected shareholder return of the share is weak            |
| Sell       | The 12-month risk-adjusted expected shareholder return of the share is very weak       |

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at [www.inderes.fi/research-disclaimer](http://www.inderes.fi/research-disclaimer).

Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

## Recommendation history (>12 mo)

| Date             | Recommendation | Target  | Share price |
|------------------|----------------|---------|-------------|
| 3/26/2021        | Accumulate     | 8.50 €  | 7.42 €      |
| 5/12/2021        | Accumulate     | 11.00 € | 10.15 €     |
| 8/26/2021        | Accumulate     | 13.00 € | 11.48 €     |
| 9/20/2021        | Buy            | 13.00 € | 10.50 €     |
| 11/11/2021       | Accumulate     | 12.50 € | 11.63 €     |
| Analysts changed |                |         |             |
| 1/13/2022        | Accumulate     | 11.50 € | 10.44 €     |
| 3/10/2022        | Accumulate     | 8.00 €  | 7.14 €      |
| 5/11/2022        | Reduce         | 7.00 €  | 6.68 €      |
| 8/26/2022        | Reduce         | 5.00 €  | 5.42 €      |
| 10/11/2022       | Accumulate     | 4.40 €  | 3.93 €      |
| 11/14/2022       | Accumulate     | 5.80 €  | 5.27 €      |
| 3/9/2023         | Accumulate     | 5.60 €  | 5.05 €      |
| 5/18/2023        | Accumulate     | 5.60 €  | 4.99 €      |
| 8/25/2023        | Accumulate     | 5.40 €  | 4.64 €      |
| 11/8/2023        | Buy            | 6.00 €  | 4.95 €      |
| 3/6/2024         | Accumulate     | 7.00 €  | 6.39 €      |
| 3/22/2024        | Accumulate     | 7.00 €  | 6.26 €      |
| 5/16/2024        | Accumulate     | 7.20 €  | 6.74 €      |
| 8/23/2024        | Accumulate     | 7.00 €  | 6.34 €      |
| 11/17/2024       | Buy            | 6.50 €  | 5.54 €      |
| 2/26/2025        | Accumulate     | 6.00 €  | 5.22 €      |
| 3/13/2025        | Accumulate     | 6.00 €  | 5.24 €      |
| 5/16/2025        | Accumulate     | 5.50 €  | 4.87 €      |
| 8/22/2025        | Accumulate     | 5.50 €  | 4.82 €      |
| 11/14/2025       | Accumulate     | 5.50 €  | 4.97 €      |



# CONNECTING INVESTORS AND COMPANIES.

Inderes connects investors and listed companies.

We serve over 400 Nordic listed companies that want to better serve investors. The Inderes community is home to over 70,000 active investors.

We provide listed companies with solutions that enable seamless and effective investor relations. The Inderes service is built on four cornerstones for high-quality investor relations: Equity Research, Events, IR Software, and Annual General Meetings (AGM).

Inderes operates in Finland, Sweden, Norway, and Denmark and is listed on the Nasdaq First North Growth Market.

Inderes was created by investors, for investors.

## **Inderes Ab**

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

## **Inderes Oyj**

Porkkalankatu 5  
00180 Helsinki  
+358 10 219 4690

**inderes.se**

**inderes.fi**

**inde  
res.**