

# SITOWISE

1/13/2026 2:17 pm EET

This is a translated version of "Johdossa vaihdoksia" report,  
published on 1/13/2026



Olli Vilppo  
+358 40 515 2811  
olli.vilppo@inderes.fi

## COMPANY REPORT



# Changes in management

Sitowise announced on Monday that its CEO, Heikki Haasmaa, will leave his position during Q1 and that the search for his successor has begun. The company also changed its CFO last week when Sanna Sormaala took up her new position after being appointed in August. These changes in management do not alter our view. We adjusted our forecasts to include the 40 MEUR goodwill impairment in Sweden announced in December, which also had no impact on our view. We reiterate our **Reduce** recommendation and EUR 2.2 target price.

## Sitowise announced change of CEO on Monday

The change in CEO did not come as a big surprise to us, considering Sitowise's lackluster earnings trend and falling share price in recent years. Although Haasmaa's term coincided with a challenging market cycle, the company also struggled with its own internal challenges in Sweden, where its business encountered serious problems. This resulted in a substantial goodwill impairment of around 40 MEUR at the end of 2025. The company's profitability has fallen significantly below target levels, and its debt ratio has risen to an elevated level. When a turnaround has been a long time coming, a change in leadership is a natural solution to restore confidence. The future CEO's key tasks will be to restore the company's profitability, revitalize its Swedish operations, and stabilize its balance sheet position. We will continue to monitor the progress of the recruitment process and any strategic decisions made under the new management.

## Overall picture of operational forecasts unchanged

We have incorporated the previously announced 40 MEUR goodwill impairment in Sweden into our forecasts. This impairment is a one-time event and has no impact on the group's adjusted EBITA or cash flow, but it does significantly weigh on Q4's reported operating result. At the end of last quarter, order books for Infra and Digital Solutions remained at a good level. However, order books remained low in the Buildings and Swedish business

areas. We expect similar developments to have continued through the end of the year.

Overall, we forecast that Sitowise's revenue will decline by 3% in 2025 and that its adjusted EBITA margin will end up at 4.7%. Without sales growth, we believe it will be challenging for the company to improve its profitability, although the restructuring measures will provide some support. We expect a clearer recovery to occur only in the latter half of 2026 and in 2027, when growth will accelerate to 6-8%, thanks to increased construction and investment activity and reduced price competition.

In the longer term, we expect the operational leverage to support margin improvement towards an EBITA margin of 9%, though we do not predict the group as a whole will return to the company's targeted EBITA margin of 12%.

## Clearer signs of a turnaround needed

The average of the 2025–2026 EV/EBITDA multiples (10x) is elevated. High net financial expenses will also significantly erode earnings (and cash flow) in the coming years, leading to even higher P/E ratios than this. Relative valuation also paints a similar picture of valuation. The DCF (EUR 2.4) is close to the share price. Meanwhile, the balance sheet-based P/B ratio rose to 1.2x (previously 0.8x) due to the goodwill impairment and does not provide any significant support for the share either.

However, it is clear that the company's earnings potential is significantly higher than the current level because the company is now operating at the bottom of the market cycle. Therefore, we believe that the 2027 valuation in particular (EV/EBITDA: 7x, P/E: 14x) better reflects Sitowise's value. Earnings growth could accelerate quite rapidly if the demand outlook begins to recover. For the time being, however, we will continue to monitor developments from the sidelines and wait for concrete signs of an acceleration in earnings growth.

## Recommendation

### Reduce

(was Reduce)

## Business risk



### Target price:

**EUR 2.20**

(was EUR 2.20)

## Valuation risk



### Share price:

EUR 2.35

	2024	2025e	2026e	2027e
Revenue	192.9	186.4	191.8	206.4
growth-%	-9%	-3%	3%	8%
EBITA adj.	9.6	8.8	12.1	15.7
EBITA-% adj.	5.0 %	4.7 %	6.3 %	7.6 %
Net Income	-2.6	-42.9	2.4	6.2
EPS (adj.)	-0.01	-0.02	0.07	0.17

P/E (adj.)	neg.	neg.	34.5	13.6
P/B	0.9	1.2	1.1	1.0
Dividend yield-%	0.0 %	0.0 %	0.9 %	2.1 %
EV/EBIT (adj.)	40.6	38.0	17.6	11.3
EV/EBITDA	11.9	11.6	8.2	6.6
EV/S	1.0	0.9	0.8	0.8

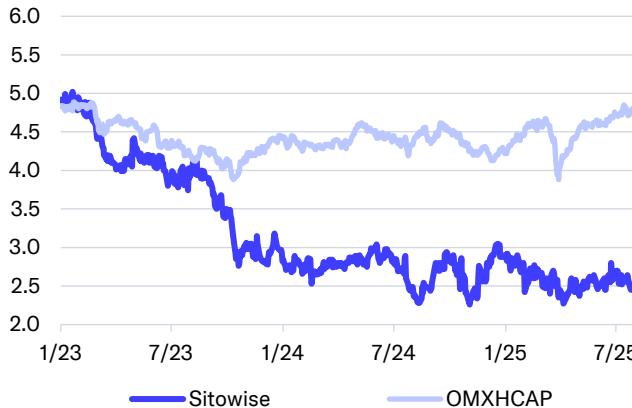
Source: Inderes

## Guidance

(Unchanged)

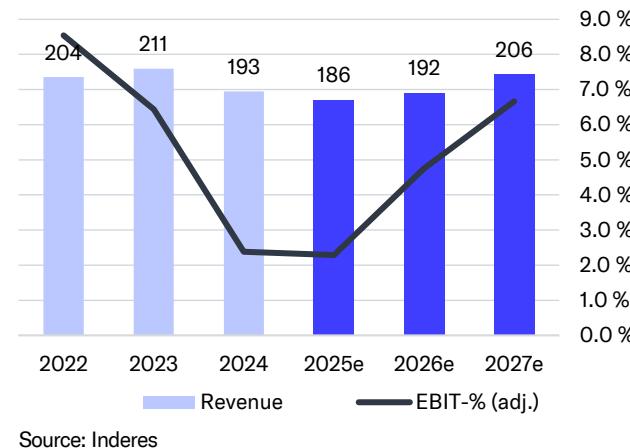
No guidance due to market uncertainty

## Share price



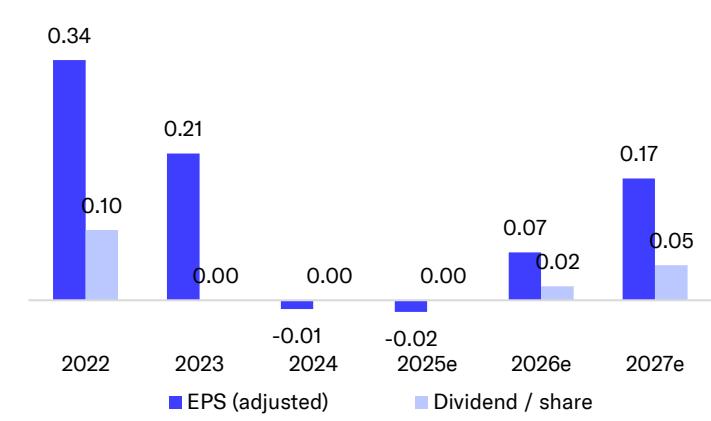
Source: Millistream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Growth in a recovering market
- Return to strong profitability
- Strong cash flow and low investment need in a normal market
- Efficient business model as well as digitalization expertise create competitive advantage
- Increasing share of consulting and design in the construction value chain driven by megatrends
- Opportunities created by sustainable development regulation

## Risk factors

- Cyclicity of the underlying construction market
- Maintaining a good profitability level sustainably
- A clear and prolonged market downturn after good years
- Challenges created by Nordic expansion and a new market
- Failure in acquisitions
- Leverage and growth financing

Valuation	2025e	2026e	2027e
Share price	2.35	2.35	2.35
Number of shares, millions	35.8	35.8	35.8
Market cap	84	84	84
EV	162	161	155
P/E (adj.)	neg.	34.5	13.6
P/B	1.2	1.1	1.0
EV/Sales	0.9	0.8	0.8
EV/EBITDA	11.6	8.2	6.6
EV/EBIT (adj.)	38.0	17.6	11.3
Payout ratio (%)	0.0 %	29.3 %	28.9 %
Dividend yield-%	0.0 %	0.9 %	2.1 %

Source: Inderes

# Goodwill impairment weighs on Q4 result

## Estimate revisions

- We have incorporated the previously announced 40 MEUR goodwill impairment in Sweden into our forecasts. This impairment is a one-time event and has no impact on the group's adjusted EBITA or cash flow, but it does significantly weigh on Q4's reported operating result.

## Operational earnings drivers

- Overall, we forecast that Sitowise's revenue will decline by 3% in 2025 and that its adjusted EBITA margin will end up at 4.7%. Without sales growth, we believe it will be challenging for the company to improve its profitability, although the restructuring measures will provide some support.
- We expect a clearer recovery to occur only in the latter half of 2026 and in 2027, when growth will accelerate to 6-8%, thanks to increased construction and investment activity and reduced price competition in the market.
- In the longer term, we expect the operational leverage to support margin improvement towards an EBITA margin of 9%, though we do not predict the group as a whole will return to the company's targeted EBITA margin of 12%.

Estimate revisions	2025e		2025e		Change		2026e		2026e		Change		2027e		2027e		Change		
	MEUR / EUR	Old	New	%	Old	New	%	Old	New	%	Old	New	%	Old	New	%	Old	New	%
Revenue	186	186	0%	192	192	0%	206	206	0%										
EBITA (adj.)	8.8	8.8	0%	12.1	12.1	0%	15.7	15.7	0%										
EBITA	6.1	6.1	0%	12.1	12.1	0%	15.7	15.7	0%										
PTP	-4.3	-44.1	-935%	3.1	3.1	1%	7.9	8.0	1%										
EPS (excl. NRIs)	-0.03	-0.02	51%	0.07	0.07	1%	0.17	0.17	1%										
DPS	0.00	0.00		0.02	0.02	0%	0.05	0.05	0%										

# Clearer signs of a turnaround needed

## High earnings-based valuation multiples

Sitowise's 2025-26e valuation is rising to a high level in absolute terms due to weak performance (2025e EV/EBITDA: 12x and 2026e EV/EBITDA: 8x and 2026 P/E 35x). Thus, the valuation for 2025, as well as 2026, is quite high and, on a net-profit basis, reflects the fact that financial expenses eat up a large part of the operating result. During the second half of 2026 and in 2027, Sitowise's performance should gradually improve towards the company's normal profit level. Therefore, we believe that the 2027 valuation in particular (EV/EBITDA: 7x, P/E: 14x) better reflects Sitowise's value.

If the earnings recovery and market upturn occur as our estimates predict, valuation multiples will decrease even more in the long term. However, it is still too early to rely on the longer-term outlook at this stage until the company begins showing clearer evidence of a successful turnaround.

Sitowise's performance has been deteriorating for many years now, and there are no signs of a sustainable turnaround. Uncertainties about the timing of the market recovery, the resolution of Sitowise's internal challenges in Sweden and the level of sustainable profitability are currently high and increase the risks to the stock.

## Relative valuation offers no upside either

In relative terms, based on the 2025-2026 EV/EBITDA multiples, Sitowise is valued slightly above its peers, while the corresponding P/E ratios already give the company a clear premium of over 100% (p. 7).

## Cash flow model offers no upside under current assumptions

Our DCF calculation on page 10 gives a value of EUR 2.4, therefore offering no material upside for the share. We normally consider the DCF model to be well suited to Sitowise's valuation. In a good market, the company's business generates healthy, predictable cash flow and requires little investment. However, at the bottom of the cycle and with current performance, cash flow is already being absorbed by financial expenses, leaving nothing to distribute to owners. An essential question, from the perspective of the value provided by the DCF calculation as well, is when the market and Sitowise's results will begin to recover, and at what rate.

We have used a relatively high cost of capital (WACC 9.4%) because forecast risks are elevated in the current market, as discussed above.

In our model, the company's revenue growth stabilizes at 1% in the terminal period after stronger growth (^5%) during a period marked by market recovery (2026-2029), and the EBIT margin gradually rises to 8.5% of revenue. This corresponds to an EBITA margin of around 9%, which is clearly below the company's target level (+12%).

Our longer-term growth projections are moderate, but it should be noted that Sitowise cannot grow faster than the market indefinitely, nor can construction consulting grow faster than construction indefinitely. Our profitability expectations are optimistic based on current performance, but moderate based on history and potential.

Valuation	2025e	2026e	2027e
Share price	2.35	2.35	2.35
Number of shares, millions	35.8	35.8	35.8
Market cap	84	84	84
EV	162	161	155
P/E (adj.)	neg.	34.5	13.6
P/B	1.2	1.1	1.0
EV/Sales	0.9	0.8	0.8
EV/EBITDA	11.6	8.2	6.6
EV/EBIT (adj.)	38.0	17.6	11.3
Payout ratio (%)	0.0 %	29.3 %	28.9 %
Dividend yield-%	0.0 %	0.9 %	2.1 %

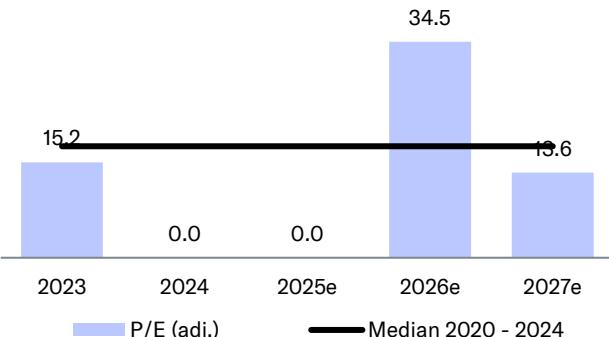
Source: Inderes

# Valuation table

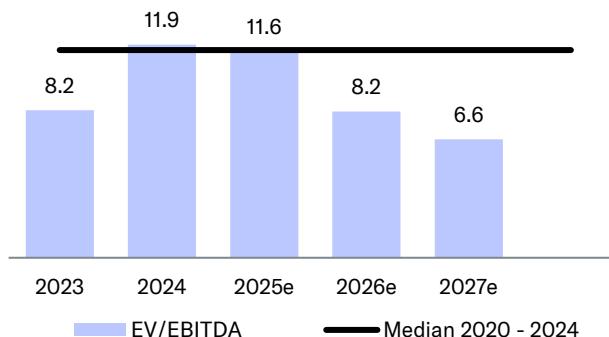
Valuation	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	8.05	5.14	3.18	3.05	2.35	2.35	2.35	2.35
Number of shares, millions	35.4	35.5	35.6	35.8	35.8	35.8	35.8	35.8
Market cap	285	182	113	109	84	84	84	84
EV	345	268	197	186	162	161	155	148
P/E (adj.)	27.4	15.0	15.2	neg.	neg.	34.5	13.6	8.9
P/B	2.5	1.6	0.9	0.9	1.2	1.1	1.0	1.0
EV/Sales	1.9	1.3	0.9	1.0	0.9	0.8	0.8	0.7
EV/EBITDA	13.3	11.3	8.2	11.9	11.6	8.2	6.6	5.5
EV/EBIT (adj.)	18.2	15.4	14.5	40.6	38.0	17.6	11.3	8.4
Payout ratio (%)	45.2 %	45.2 %	0.0 %	0.0 %	0.0 %	29.3 %	28.9 %	45.0 %
Dividend yield-%	1.2 %	1.9 %	0.0 %	0.0 %	0.0 %	0.9 %	2.1 %	5.0 %

Source: Inderes

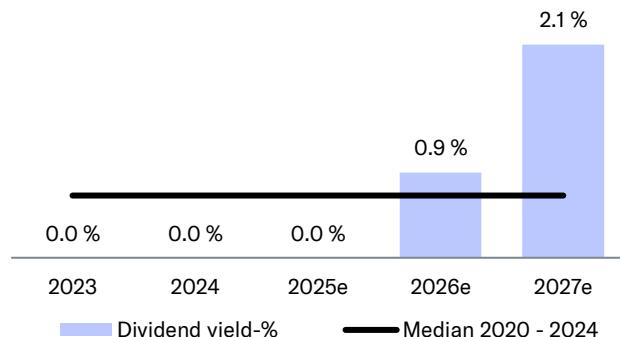
P/E (adj.)



EV/EBITDA



Dividend yield-%



# Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Sweco AB	5053	5661	18.9	17.0	14.5	13.4	1.9	1.8	22.4	20.1	2.4	2.6	4.2
Afry AB	1645	2230	16.1	12.1	10.0	8.5	0.9	0.9	16.8	13.1	3.5	4.6	1.3
Rejlers AB	389	460	16.4	13.4	8.9	8.2	1.1	1.0	17.7	14.2	2.7	3.2	2.0
Solwers Oyj	23	53	52.7	12.0	9.9	5.8	0.6	0.6		11.5		2.0	0.6
Etteplan Oyj	239	325	17.6	13.8	8.8	7.7	0.9	0.9	22.2	16.0	2.2	3.1	1.9
Norconsult ASA	1197	1344	17.2	14.3	10.9	9.4	1.6	1.4	19.1	16.2	3.8	4.3	4.4
Sitowise (Inderes)	84	162	38.0	17.6	11.6	8.2	0.9	0.8	-140.5	34.5	0.0	0.9	1.2
Average			23.1	13.8	10.5	8.8	1.2	1.1	19.6	15.2	2.9	3.3	2.4
Median			17.4	13.6	10.0	8.3	1.0	0.9	19.1	15.1	2.7	3.2	2.0
Diff-% to median			119%	29%	16%	-2%	-12%	-11%	-835%	128%	-100%	-73%	-41%

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	204.4	210.9	51.5	50.9	41.8	48.7	192.9	48.1	49.8	40.5	48.0	186.4	191.8	206.4	214.7
Infra	60.0	65.6	17.0	18.0	15.5	17.9	68.4	17.6	19.2	16.1	18.6	71.5	73.7	75.9	77.4
Buildings	79.4	70.8	16.1	15.5	12.2	13.6	57.4	14.2	14.1	11.3	12.9	52.5	53.8	61.3	64.4
Digital Solutions	22.1	29.9	7.0	7.0	6.5	7.6	28.1	9.3	9.4	8.3	10.0	36.9	40.2	43.3	45.5
Sweden	42.9	44.5	11.4	10.4	7.7	9.6	39.1	7.0	7.2	4.8	6.5	25.4	24.1	25.8	27.4
EBITDA	23.8	23.2	5.1	4.3	3.3	3.0	15.6	2.8	4.1	3.5	3.7	14.0	19.7	23.4	26.7
Depreciation	-10.6	-11.5	-3.1	-3.2	-3.5	-3.3	-13.2	-3.1	-3.0	-3.0	-42.9	-52.0	-10.6	-9.6	-9.1
EBITA (adj.)	20.4	17.0	3.4	2.6	2.4	1.2	9.6	2.4	2.5	1.7	2.2	8.8	12.1	15.7	18.8
EBITA	16.1	15.3	3.1	2.2	1.3	0.9	7.4	0.8	2.1	1.5	1.8	6.1	12.1	15.7	18.8
EBIT	13.2	11.7	2.0	1.1	-0.2	-0.4	2.5	-0.3	1.0	0.5	-39.2	-38.0	9.1	13.8	17.6
Net financial items	-2.9	-4.6	-1.2	-1.3	-1.6	-1.7	-5.8	-1.6	-1.6	-1.5	-1.5	-6.1	-6.0	-5.8	-5.5
PTP	10.3	7.1	0.7	-0.2	-1.8	-2.1	-3.4	-1.8	-0.6	-1.0	-40.7	-44.1	3.1	8.0	12.1
Taxes	-2.4	-1.6	-0.2	0.0	0.4	0.5	0.7	0.4	0.1	0.3	0.2	1.1	-0.7	-1.8	-2.7
Minority interest	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0
Net earnings	7.8	5.6	0.6	-0.1	-1.4	-1.6	-2.6	-1.4	-0.4	-0.7	-40.3	-42.9	2.4	6.2	9.4
EPS (adj.)	0.34	0.21	0.03	0.01	-0.01	-0.04	-0.01	0.01	-0.01	-0.02	0.00	-0.02	0.07	0.17	0.26
EPS (rep.)	0.22	0.16	0.02	0.00	-0.04	-0.05	-0.07	-0.04	-0.01	-0.02	-1.13	-1.20	0.07	0.17	0.26
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-%	14.0 %	3.2 %	-8.0 %	-9.9 %	-8.4 %	-7.8 %	-8.5 %	-6.6 %	-2.2 %	-3.1 %	-1.4 %	-3.4 %	2.9 %	7.6 %	4.0 %
Adjusted EBITA growth-%	-3.6 %	-16.6 %	-28.3 %	-56.9 %	-50.4 %	-78.7 %	-43.8 %	-27.7 %	-1.1 %	-30.0 %	80.6 %	-7.7 %	37.3 %	29.7 %	19.9 %
EBITDA-%	11.6 %	11.0 %	9.9 %	8.4 %	7.9 %	6.1 %	8.1 %	5.9 %	8.2 %	8.6 %	7.6 %	7.5 %	10.3 %	11.3 %	12.4 %
Adjusted EBITA-%	10.0 %	8.1 %	6.6 %	5.0 %	5.8 %	2.5 %	5.0 %	5.1 %	5.1 %	4.2 %	4.5 %	4.7 %	6.3 %	7.6 %	8.8 %

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	202	198	154	152	150
Goodwill	158	159	119	119	119
Intangible assets	11.9	11.6	8.6	5.6	3.6
Tangible assets	29.3	25.3	24.4	24.8	25.3
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	1.9	1.9	1.9	1.9	1.9
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.7	0.8	0.8	0.8	0.8
Current assets	76.6	68.8	64.0	66.8	72.8
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	1.8	0.6	0.6	0.6	0.6
Receivables	59.2	50.7	50.3	52.8	57.8
Cash and equivalents	15.6	17.5	13.0	13.4	14.4
Balance sheet total	278	267	218	218	223

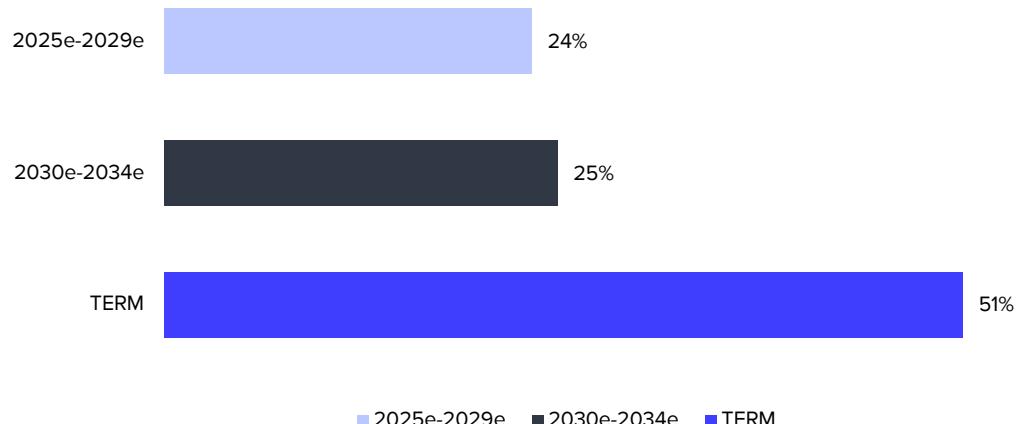
Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	120	115	72.4	74.9	80.4
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	25.8	23.3	-19.6	-17.2	-11.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.3	-0.1	0.0	0.0	0.0
Other equity	93.2	92.0	92.0	92.0	92.0
Minorities	0.3	0.0	0.0	0.0	0.0
Non-current liabilities	92.0	87.5	81.3	81.3	76.3
Deferred tax liabilities	1.5	1.0	1.0	1.0	1.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	90.5	86.2	80.0	80.0	75.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.3	0.3	0.3	0.3
Current liabilities	66.9	64.3	64.5	62.3	66.4
Interest bearing debt	8.2	8.4	10.9	10.1	10.2
Payables	58.3	55.5	53.1	51.8	55.7
Other current liabilities	0.4	0.4	0.4	0.4	0.4
Balance sheet total	278	267	218	218	223

# DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-8.5 %	-3.4 %	2.9 %	7.6 %	4.0 %	3.0 %	2.5 %	2.0 %	1.0 %	1.0 %	1.0 %	1.0 %
EBIT-%	1.3 %	-20.4 %	4.8 %	6.7 %	8.2 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %
EBIT (operating profit)	2.5	-38.0	9.1	13.8	17.6	18.8	19.3	19.6	19.8	20.0	20.2	
+ Depreciation	13.2	52.0	10.6	9.6	9.1	8.8	8.7	8.6	8.7	8.8	8.9	
- Paid taxes	0.1	1.1	-0.7	-1.8	-2.7	-3.0	-3.1	-3.2	-3.2	-3.2	-3.3	
- Tax, financial expenses	-1.2	-1.6	-1.3	-1.3	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	
+ 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	6.9	-2.0	-3.8	-1.1	-1.2	-1.2	-0.1	-0.1	0.0	0.0	0.0	
Operating cash flow	21.4	11.5	13.9	19.3	21.7	22.3	23.6	23.9	24.1	24.4	24.6	
+ Change in other long-term liabilities	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-9.6	-8.0	-8.0	-8.2	-8.3	-8.5	-8.7	-8.8	-9.0	-9.2	-9.4	
Free operating cash flow	12.2	3.5	5.9	11.1	13.3	13.8	14.9	15.1	15.1	15.2	15.3	
+/- Other	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	11.7	3.5	5.9	11.1	13.3	13.8	14.9	15.1	15.1	15.2	15.3	185
Discounted FCFF		3.5	5.4	9.3	10.2	9.7	9.6	8.8	8.1	7.4	6.9	82.9
Sum of FCFF present value		162	158	153	144	133	124	114	105	97.2	89.8	82.9
Enterprise value DCF		162										
- Interest bearing debt		-94.6										
+ Cash and cash equivalents		17.5										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		84.8										
Equity value DCF per share		2.4										

## Cash flow distribution

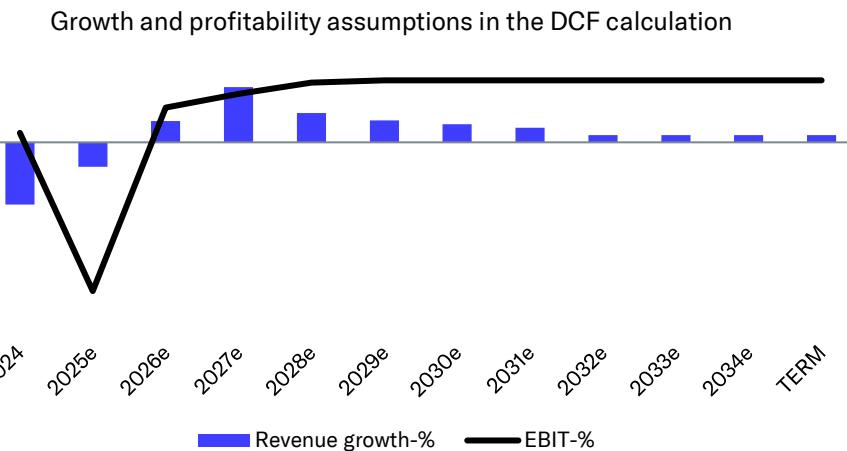
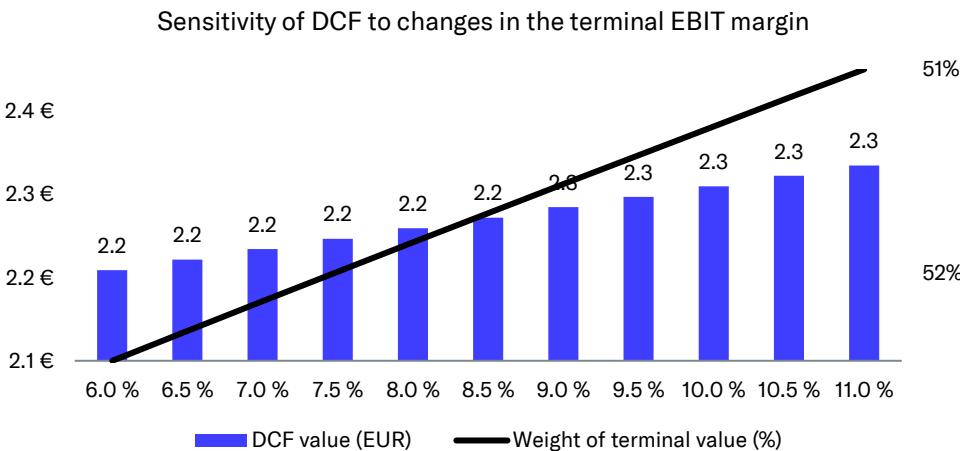
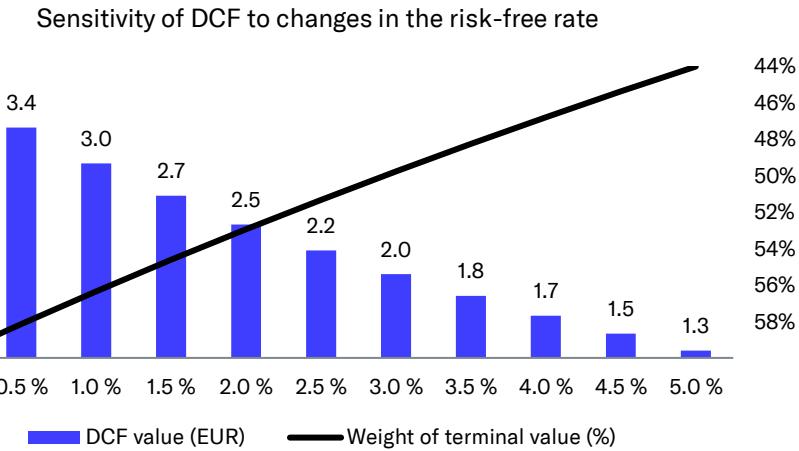
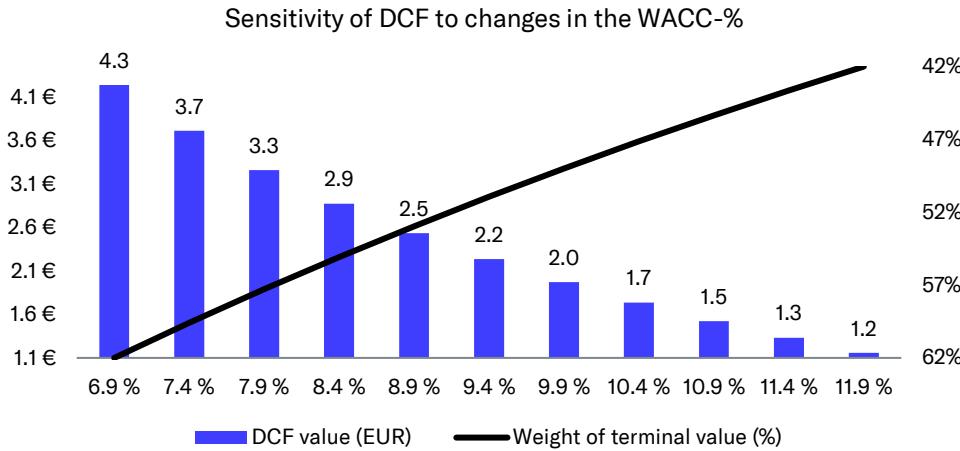


## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.5 %
Equity Beta	1.45
Market risk premium	4.75%
Liquidity premium	1.20%
Risk free interest rate	2.5 %
Cost of equity	10.6 %
Weighted average cost of capital (WACC)	9.4 %

Source: Inderes

# DCF sensitivity calculations and key assumptions in graphs



# Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	204.4	210.9	192.9	186.4	191.8	EPS (reported)	0.22	0.16	-0.07	-1.20	0.07
EBITDA	23.8	23.2	15.6	14.0	19.7	EPS (adj.)	0.34	0.21	-0.01	-0.02	0.07
EBIT	13.2	11.7	2.5	-38.0	9.1	OCF / share	0.50	0.56	0.60	0.32	0.39
PTP	10.3	7.1	-3.4	-44.1	3.1	OFCF / share	-0.51	0.25	0.33	0.10	0.16
Net Income	7.8	5.6	-2.6	-42.9	2.4	Book value / share	3.29	3.35	3.22	2.02	2.09
Extraordinary items	-4.3	-1.9	-2.1	-42.3	0.0	Dividend / share	0.10	0.00	0.00	0.00	0.02
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	280.7	278.4	267.1	218.2	218.5	Revenue growth-%	14%	3%	-9%	-3%	3%
Equity capital	116.9	119.6	115.3	72.4	74.9	EBITDA growth-%	-8%	-2%	-33%	-10%	40%
Goodwill	157.6	158.0	158.6	118.6	118.6	EBIT (adj.) growth-%	-8%	-22%	-66%	-7%	114%
Net debt	85.6	83.1	77.1	77.9	76.7	EPS (adj.) growth-%	16%	-39%	-106%	32%	-507%
						EBITDA-%	11.6 %	11.0 %	8.1 %	7.5 %	10.3 %
Cash flow	2022	2023	2024	2025e	2026e	EBIT (adj.)-%	8.5 %	6.4 %	2.4 %	2.3 %	4.8 %
EBITDA	23.8	23.2	15.6	14.0	19.7	EBIT-%	6.4 %	5.5 %	1.3 %	-20.4 %	4.8 %
Change in working capital	-3.0	-0.7	6.9	-2.0	-3.8	ROE-%	6.8 %	4.7 %	-2.2 %	-45.7 %	3.3 %
Operating cash flow	17.9	20.1	21.4	11.5	13.9	ROI-%	6.4 %	5.4 %	1.2 %	-20.4 %	5.6 %
CAPEX	-36.1	-11.1	-9.6	-8.0	-8.0	Equity ratio	41.6 %	42.9 %	43.2 %	33.2 %	34.3 %
Free cash flow	-18.2	9.0	11.7	3.5	5.9	Gearing	73.2 %	69.5 %	66.9 %	107.5 %	102.4 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	1.3	0.9	1.0	0.9	0.8						
EV/EBITDA	11.3	8.2	11.9	11.6	8.2						
EV/EBIT (adj.)	15.4	14.5	40.6	38.0	17.6						
P/E (adj.)	15.0	15.2	neg.	neg.	34.5						
P/B	1.6	0.9	0.9	1.2	1.1						
Dividend-%	1.9 %	0.0 %	0.0 %	0.0 %	0.9 %						

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.

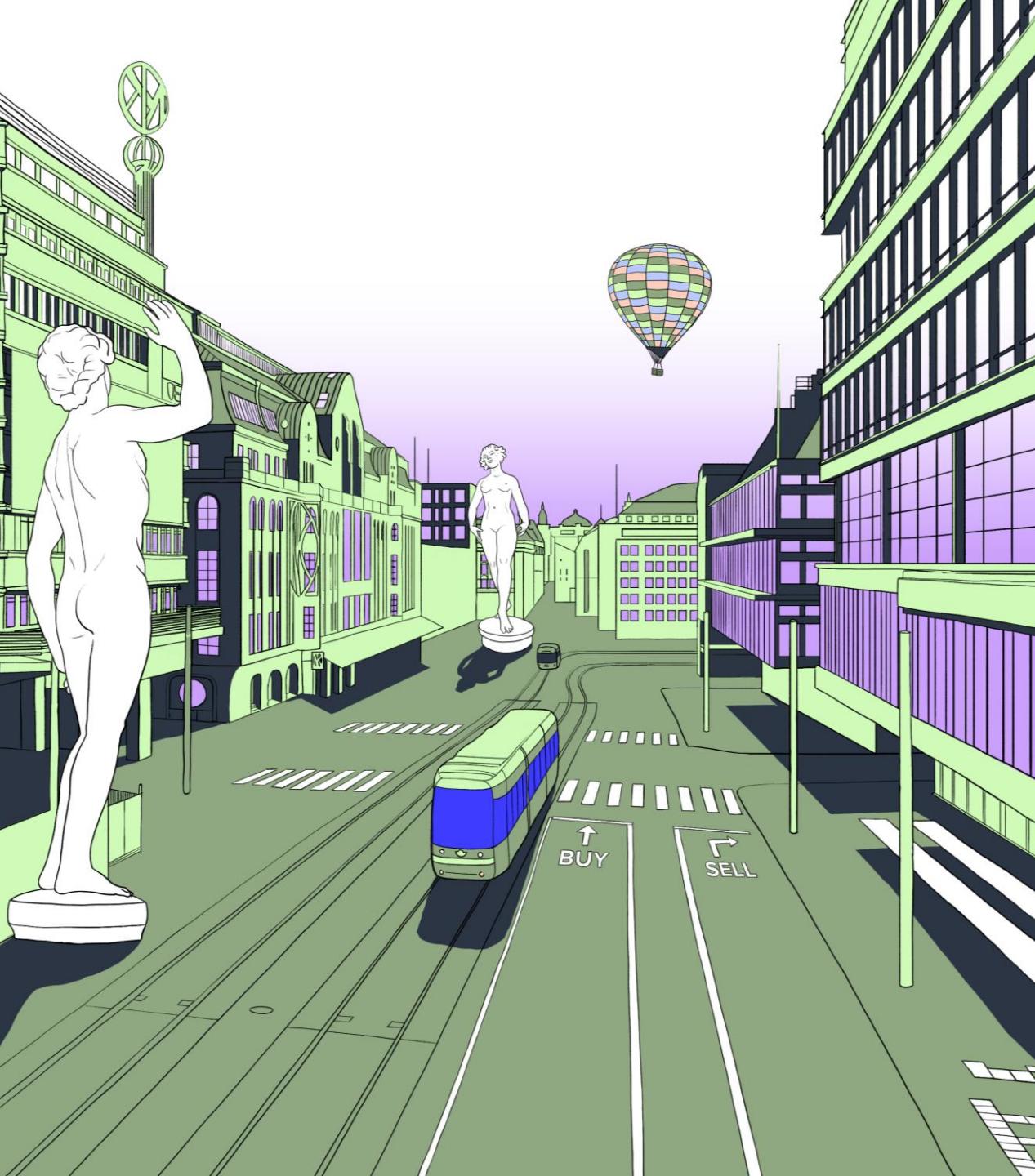
Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The 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
<p>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.</p> <p>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.</p> <p>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.</p>	
<p>More information about research disclaimers can be found at <a href="http://www.inderes.fi/research-disclaimer">www.inderes.fi/research-disclaimer</a>.</p>	

## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
3/29/2021	Reduce	8.60 €	8.50 €
5/20/2021	Accumulate	9.30 €	8.78 €
8/26/2021	Accumulate	9.30 €	8.27 €
11/11/2021	Accumulate	9.30 €	8.33 €
3/3/2022	Accumulate	7.60 €	6.50 €
5/4/2022	Accumulate	7.20 €	6.05 €
5/19/2022	Buy	7.20 €	5.74 €
8/18/2022	Accumulate	6.50 €	5.50 €
10/27/2022	Buy	5.50 €	3.90 €
11/2/2022	Buy	5.50 €	4.15 €
11/29/2022	Accumulate	5.50 €	4.75 €
3/1/2023	Accumulate	5.40 €	4.89 €
5/10/2023	Accumulate	5.10 €	4.40 €
8/17/2023	Buy	5.00 €	4.00 €
9/5/2023	Buy	5.00 €	3.99 €
10/20/2023	Accumulate	4.00 €	3.38 €
11/3/2023	Accumulate	3.30 €	2.88 €
2/28/2024	Accumulate	3.00 €	2.65 €
5/10/2024	Accumulate	3.20 €	2.88 €
7/15/2024	Reduce	2.90 €	2.80 €
8/1/2024	Reduce	2.70 €	2.89 €
8/14/2024	Reduce	2.50 €	2.42 €
11/8/2024	Reduce	2.50 €	2.41 €
1/24/2025	Reduce	2.70 €	2.85 €
2/13/2025	Reduce	2.50 €	2.42 €
5/14/2025	Reduce	2.40 €	2.37 €
8/14/2025	Reduce	2.30 €	2.45 €
11/7/2025	Reduce	2.20 €	2.38 €
1/13/2026	Reduce	2.20 €	2.35 €



# CONNECTING INVESTORS AND COMPANIES.

Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

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

[inderes.se](http://inderes.se)

Inderes Oyj  
Porkkalankatu 5  
00180 Helsinki  
+358 10 219 4690

[inderes.fi](http://inderes.fi)

inder  
res.