KREATE

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Guidance upgrade hat-trick

Kreate raised its guidance for already the third time this year. The upgrade was expected, but its magnitude clearly exceeded our previous forecasts. At the same time, the company announced that the CEO will be stepping down by the end of next year, which we naturally view as a loss, although the long transition period allows for a controlled handover. Our estimates for the coming years increased significantly and were mainly driven by margins, as we expect successful project execution, an increasing share of private projects, and operational leverage to support profitability in the coming years as well. Following quite significant forecast changes and an even stronger outlook, we raise our target price to EUR 38 (from EUR 30). We maintain our Accumulate recommendation.

Guidance offered a positive surprise, CEO change was a negative one

Behind Kreate's new full-year guidance are several growth drivers that are performing even stronger than we expected. According to the company, projects have progressed more rapidly than previously anticipated, and data center projects were specifically highlighted as a pillar of growth for both Kreate and KFS Finland. In addition, growth is supported by new projects won since the previous guidance update. We considered new orders to be the most likely catalyst for an upwards revision, as the company already estimated in the Q2 report that it would reach the previous revenue guidance range based solely on end-June order book.

The guidance upgrade was overshadowed by the resignation of CEO Timo Vikström, who has successfully steered the company for ten years, although he will continue in his role until the end of next year. We naturally consider this a loss for Kreate, but the exceptionally long transition period of over a year allows for a controlled handover and minimizes short-term operational risks.

Guidance above our expectations, particularly for profitability

Although our previous forecasts anticipated a third guidance upgrade (revenue of 662 MEUR, EBITA of 28 MEUR), it materialized significantly stronger than we expected. The updated guidance (revenue of 670–710 MEUR, EBITA of 32–36 MEUR) implies a revenue growth of 104–126% for the second half of the year and an EBITA margin range of ca. 5.0–6.5%. Growth is supported by the acquisition of SRV Infra completed at the turn of the year and the consolidation of KFS Finland from the beginning of April onwards, but we estimate that roughly two-thirds of the growth in the second half of the year will be organic. The organic growth is driven by a record-strong order book, which, in addition to data center construction, is broadly supported by, among other things, defense projects as well as more traditional transport infrastructure and railway construction projects.

Although the current order book is being converted into revenue at a rapid pace, we believe the company will also enter next year with an order book that is significantly stronger than in the comparison period. The volume level is further supported by the multi-year nature of several large projects. Demand related to data centers, in turn, is supported by projects that have already received investment decisions but have not yet started.

Earnings growth fulfills elevated expectations

Kreate's share has risen by more than 150% since our recommendation change in February, but in our view, the increase is justified, as our earnings forecasts for the current and coming years have roughly doubled over the same period. With our current forecasts, the company's valuation (2026-27e EV/EBIT 11-9x, P/E 13-12x) remains overall at an attractive level relative to our accepted valuation (EV/EBIT 10-12x, P/E 10-13x). In our view, more significant upside from the current level would require further evidence of the sustainability of the current earnings level, because despite good fundamentals, the continuity of the earnings level is clearly the most significant risk factor for the share following this year's step change.

Recommendation
Accumulate
(was Accumulate)

Target price:
38.00 EUR
(was EUR 30.00)

Share price:
35.70 EUR

Business risk

Valuation risk

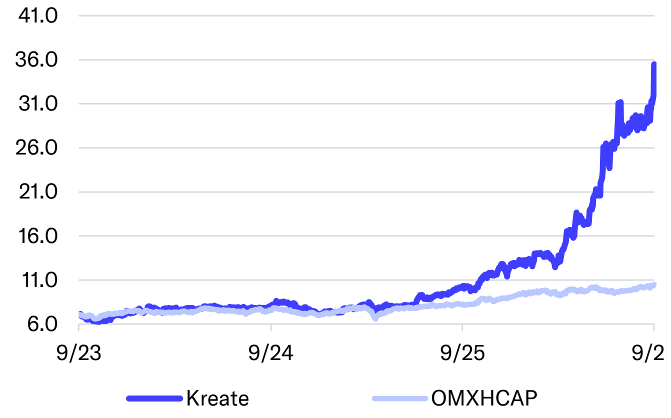
	2025	2026e	2027e	2028e
Revenue	315.2	685.3	736.8	741.9
growth-%	14%	117%	8%	1%
EBITA	10.2	34.1	38.0	39.8
EBITA-%	3.2 %	5.0 %	5.2 %	5.4 %
Net Income	6.3	23.5	26.4	28.0
EPS (adj.)	0.71	2.64	2.97	3.14
P/E (adj.)	17.6	13.5	12.0	11.4
P/B	2.5	5.0	4.2	3.6
Dividend yield-%	4.8 %	4.2 %	5.0 %	5.6 %
EV/EBIT (adj.)	14.9	10.9	9.4	8.9
EV/EBITDA	8.3	7.9	6.8	6.6
EV/S	0.5	0.5	0.5	0.5

Source: Inderes

Guidance (Upgraded)

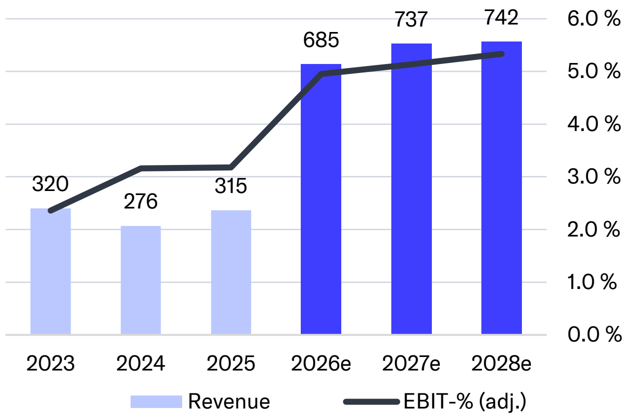
Kreate estimates that its revenue in 2026 will increase and be in the range of 670-710 MEUR (2025: 315 MEUR) and EBITA will increase and be in the range of 32-36 MEUR (2025: 10.2 MEUR).

Share price



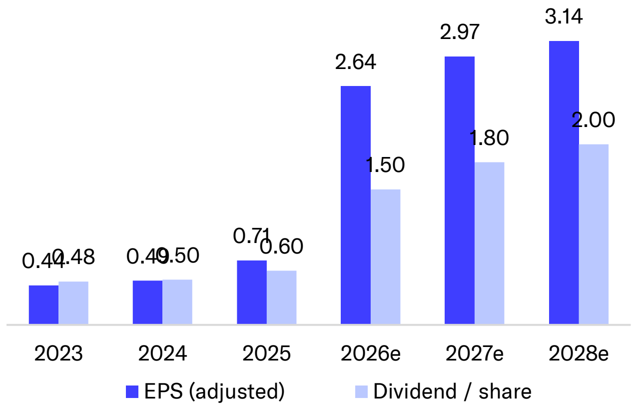
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Stronger growth than the market in the medium term
- Clear room for improvement in profitability
- Strong return on capital potential
- Competitive advantage through specialized expertise in demanding projects
- Growth potential of the Swedish business

Risk factors

- The industry is partly dependent on economic cycles, especially in the private sector
- Drying up of public investments
- Managing growth, especially in Sweden
- Successful acquisitions

Valuation	2026e	2027e	2028e
Share price	35.7	35.7	35.7
Market cap	318	318	318
EV	371	357	351
P/E (adj.)	13.5	12.0	11.4
P/B	5.0	4.2	3.6
EV/Sales	0.5	0.5	0.5
EV/EBITDA	7.9	6.8	6.6
EV/EBIT (adj.)	10.9	9.4	8.9
Payout ratio (%)	56.8 %	60.6 %	63.6 %
Dividend yield-%	4.2 %	5.0 %	5.6 %

Source: Inderes

Estimate changes were targeted particularly at margins

Guidance upgrade exceeded our previous estimates

Kreate raised its 2026 guidance for the third time already this year. The company now expects revenue of 670–710 MEUR (was 600–650 MEUR) and EBITA of 32–36 MEUR (was 21–26 MEUR). Our previous forecasts (662 MEUR and 28 MEUR) were above the previous range, so we expected an upgrade, but the increase exceeded our expectations, particularly in terms of profitability. The midpoint of the new range exceeds our revenue forecast by about 4% and our EBITA forecast by roughly one-fifth. The guidance implies that revenue will grow by 104–126% in the second half of the year (387–427 MEUR) and the cross-calculated EBITA margin will settle between 5.0–6.5%, compared to an H2/25 margin of 4.2%.

Capabilities to benefit from data center construction in the future as well

Kreate has a substantial history in data center construction, and the company has been involved since the first wave of investments in the early 2010s. Over the past ten years, the company has completed over 60 contracts for various data center projects and, based on the half-year report, is currently building seven data centers, meaning its market share of projects under construction (~20) is quite high. Kreate does not break down orders or revenue shares for data center construction, but the September profit warning confirmed the view we presented in an article in early September regarding the importance of data centers to the company. The company cited ongoing data center projects as the key reason for the guidance upgrade and stated that they are increasing revenue in both Kreate's own operations and KFS Finland. Kreate's scope of work in data center projects is weighted toward the early phase, namely ground engineering, foundation construction, and site infrastructure, which means the company benefits from the continuation of the investment wave earlier than, for example, building contractors. We believe that extensive references will continue to bring in contracts in the future, and demand is supported by projects that have already received investment decisions but have not yet started, which clearly outnumbered those under construction at the end of June. On the flip side, the growing weight of data centers ties Kreate's earnings development more closely than before to the progress of individual major projects, tighter-than-usual contract terms, and the continuation of the investment cycle.

Profitability is becoming increasingly exposed under growth

Our new revenue estimate for 2026 is 685 MEUR (was 662 MEUR) and our EBITA estimate is 34.1 MEUR (was 28.4 MEUR), meaning both settle around the middle of the guidance range, and we therefore no longer expect a fourth guidance upgrade from the company for the current year. Our forecast implies a second-half revenue of ~402 MEUR and an EBITA of roughly 23 MEUR, representing 5.8% of revenue. For 2027 and 2028, we raised our revenue estimates by 5% (to 737 and 742 MEUR) and our EBITA estimates by 16% and 23% (to 38.0 and 39.8 MEUR). The largest change therefore applies to profitability, and our EBITA margin forecasts are now 5.0% for 2026 (was4.3%), 5.2% for 2027 (was 4.7%), and 5.4% for 2028 (was 4.6%). We interpret the guidance upgrade as an indication of successful project risk management and efficiency brought by the new scale, alongside volume, which we have factored in by raising our margin forecasts.

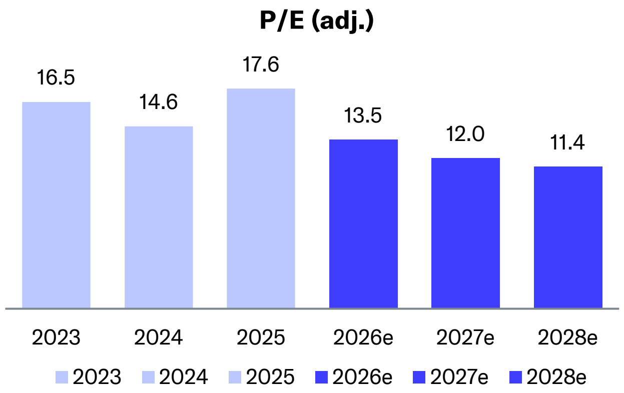
Estimate revisions MEUR / EUR	2026 Old	2026 New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	662	685	4%	700	737	5%	705	742	5%
EBITA	28.4	34.1	20%	32.7	38.0	16%	32.2	39.8	23%
EBIT (exc. NRIs)	28.3	34.0	20%	32.5	37.8	16%	32.0	39.6	24%
EBIT	28.3	34.0	20%	32.5	37.8	16%	32.0	39.6	24%
PTP	25.3	31.4	24%	29.9	35.4	18%	29.7	37.3	26%
EPS (excl. NRIs)	2.10	2.64	26%	2.48	2.97	20%	2.45	3.14	28%
DPS	1.05	1.50	43%	1.25	1.80	44%	1.30	2.00	54%

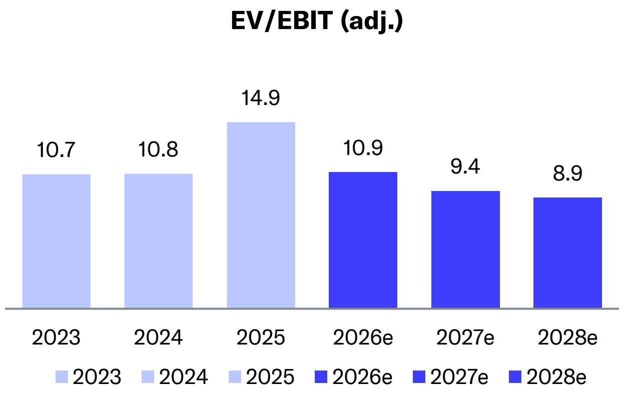
Source: Inderes

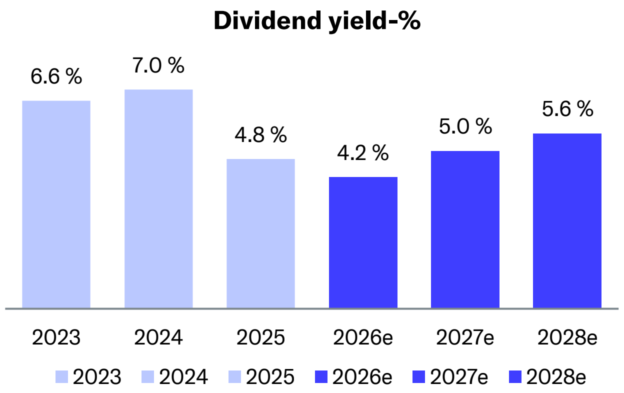
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	11.4	8.09	7.22	7.14	12.6	**35.7**	**35.7**	**35.7**	**35.7**
Market cap	99	73	64	64	112	**318**	**318**	**318**	**318**
EV	120	106	81	94	149	**371**	**357**	**351**	**345**
P/E (adj.)	12.6	12.7	16.5	14.6	17.6	**13.5**	**12.0**	**11.4**	**12.1**
P/B	2.4	1.7	1.5	1.5	2.5	**5.0**	**4.2**	**3.6**	**3.3**
EV/Sales	0.5	0.4	0.3	0.3	0.5	**0.5**	**0.5**	**0.5**	**0.5**
EV/EBITDA	8.4	7.8	5.8	6.1	8.3	**7.9**	**6.8**	**6.6**	**6.8**
EV/EBIT (adj.)	11.6	12.3	10.7	10.8	14.9	**10.9**	**9.4**	**8.9**	**9.2**
Payout ratio (%)	56.4 %	72.4 %	109.7 %	102.0 %	84.1 %	**56.8 %**	**60.6 %**	**63.6 %**	**60.0 %**
Dividend yield-%	4.0 %	5.7 %	6.6 %	7.0 %	4.8 %	**4.2 %**	**5.0 %**	**5.6 %**	**5.0 %**

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/Liikevaihto		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
YIT Oyj	877	1647	26.8	14.5	19.4	12.3	0.9	0.8	378.0	22.2		0.5	1.4
NRC Group ASA	170	242	13.0	10.2	6.7	5.9	0.4	0.4	22.7	12.9		3.3	1.0
Veidekke ASA	2676	2365	11.8	11.5	7.9	7.7	0.6	0.5	17.3	16.2	5.5	5.9	7.6
Ncc AB	1594	1997	11.5	10.1	6.8	6.2	0.4	0.4	11.7	10.0	5.9	6.4	2.0
Peab AB	2578	3620	13.4	12.3	8.9	8.3	0.7	0.6	12.7	11.5	4.1	4.4	1.6
Skanska AB	10173	8913	12.1	10.9	9.2	8.5	0.6	0.5	15.9	14.5	3.9	4.1	1.8
SRV Yhtiot Oyj	156	226	15.5	9.0	11.6	7.1	0.3	0.2	40.7	12.6		1.9	1.3
GRK Infra	1076	914	10.8	10.3	8.3	8.0	1.0	0.9	15.2	14.9	2.7	2.8	4.3
Consti Oyj	91	92	9.7	7.4	7.1	5.8	0.3	0.3	12.6	9.3	6.5	6.6	1.9
Kreate (Inderes)	**318**	**371**	**10.9**	**9.4**	**7.9**	**6.8**	**0.5**	**0.5**	**13.5**	**12.0**	**4.2**	**5.0**	**5.0**
Average			**13.8**	**10.7**	**9.5**	**7.8**	**0.5**	**0.5**	**58.5**	**13.8**	**4.8**	**4.0**	**2.5**
Median			**12.1**	**10.3**	**8.3**	**7.7**	**0.6**	**0.5**	**15.9**	**12.9**	**4.8**	**4.1**	**1.8**
Diff-% to median			**-9%**	**-8%**	**-5%**	**-12%**	**-2%**	**-7%**	**-15%**	**-7%**	**-12%**	**23%**	**186%**

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**320.0**	**275.5**	**52.4**	**73.5**	**94.7**	**94.6**	**315.2**	**97.6**	**185**	**210**	**192**	**685.3**	**736.8**	**741.9**	**749.3**
Suomi	298	243	44.9	64.5	79.1	76.4	264.9	82.1	170	184	163	598.5	634.4	634.4	640.8
Ruotsi	22.5	32.9	7.5	9.0	15.6	18.2	50.3	15.5	15.6	26.5	29.1	86.7	102	107	109
EBITDA	**14.0**	**15.3**	**1.7**	**4.0**	**6.0**	**6.3**	**17.9**	**3.9**	**12.4**	**16.3**	**14.5**	**47.1**	**52.6**	**53.4**	**51.0**
Depreciation	-6.4	-6.6	-1.7	-1.8	-2.0	-2.4	-7.9	-2.4	-3.2	-4.0	-3.6	-13.1	-14.7	-13.8	-13.5
EBITA	**8.8**	**7.8**	**0.1**	**2.2**	**4.0**	**3.9**	**10.2**	**1.5**	**9.3**	**12.3**	**11.0**	**34.1**	**38.0**	**39.8**	**37.7**
EBIT (excl. NRI)	**7.6**	**8.7**	**0.0**	**2.2**	**4.0**	**3.9**	**10.0**	**1.5**	**9.3**	**12.3**	**10.9**	**34.0**	**37.8**	**39.6**	**37.5**
EBIT	**7.6**	**8.7**	**0.0**	**2.2**	**4.0**	**3.9**	**10.0**	**1.5**	**9.3**	**12.3**	**10.9**	**34.0**	**37.8**	**39.6**	**37.5**
Net financial items	-2.9	-2.8	0.0	-0.8	-0.4	-0.4	-1.6	-0.6	-0.9	-0.5	-0.5	-2.5	-2.5	-2.2	-2.1
PTP	**4.7**	**5.9**	**0.0**	**1.4**	**3.5**	**3.5**	**8.4**	**0.9**	**8.3**	**11.8**	**10.4**	**31.4**	**35.4**	**37.3**	**35.4**
Taxes	-0.7	-1.3	0.2	-0.4	-0.6	-0.9	-1.7	0.1	-1.6	-2.4	-2.1	-6.0	-6.7	-7.1	-6.7
Minority interest	-0.2	-0.2	-0.1	0.2	-0.2	-0.2	-0.4	-0.2	-0.9	-0.6	-0.2	-1.9	-2.2	-2.3	-2.3
Net earnings	**3.8**	**4.4**	**0.1**	**1.2**	**2.7**	**2.4**	**6.3**	**0.8**	**5.7**	**8.8**	**8.1**	**23.5**	**26.4**	**28.0**	**26.3**
EPS (adj.)	**0.44**	**0.49**	**0.01**	**0.14**	**0.30**	**0.26**	**0.71**	**0.09**	**0.64**	**0.99**	**0.91**	**2.64**	**2.97**	**3.14**	**2.96**
EPS (rep.)	**0.44**	**0.49**	**0.01**	**0.14**	**0.30**	**0.26**	**0.71**	**0.09**	**0.64**	**0.99**	**0.91**	**2.64**	**2.97**	**3.14**	**2.96**

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	16.8 %	-13.9 %	-3.7 %	8.1 %	22.0 %	25.3 %	14.4 %	86.3 %	152.2 %	121.9 %	103.1 %	117.4 %	7.5 %	0.7 %	1.0 %
Adjusted EBITA growth-%	-16.9 %	-10.5 %	-90.9 %	-7.6 %	35.0 %	69.6 %	30.4 %	1420.0 %	320.5 %	207.4 %	181.1 %	233.6 %	11.7 %	4.6 %	-5.3 %
Adjusted EBITA-%	2.7 %	2.8 %	0.2 %	3.0 %	4.2 %	4.1 %	3.2 %	1.6 %	5.0 %	5.9 %	5.7 %	5.0 %	5.2 %	5.4 %	5.0 %
Adjusted EBIT-%	2.4 %	3.2 %	0.0 %	3.0 %	4.2 %	4.1 %	3.2 %	1.6 %	5.0 %	5.8 %	5.7 %	5.0 %	5.1 %	5.3 %	5.0 %

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	**75.8**	**110**	**130**	**126**	**125**
Goodwill	40.4	63.3	72.0	72.0	72.0
Intangible assets	0.3	0.2	0.1	0.0	-0.1
Tangible assets	23.5	34.1	56.6	53.0	51.9
Associated companies	10.5	11.4	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.2	0.3	0.3	0.3	0.3
Deferred tax assets	0.9	0.9	0.9	0.9	0.9
Current assets	**55.6**	**77.4**	**136**	**148**	**152**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.7	0.3	0.3	0.3	0.3
Receivables	44.1	58.4	108	118	122
Cash and equivalents	10.8	18.7	27.4	29.5	29.7
Balance sheet total	**131**	**188**	**266**	**274**	**277**

Source: Inderes

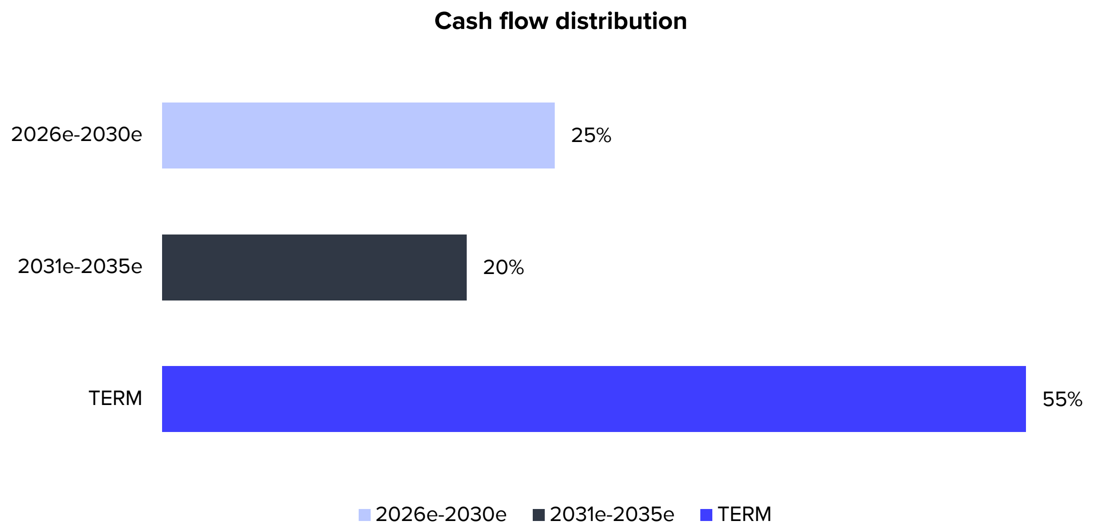
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**43.6**	**45.6**	**68.0**	**81.1**	**93.1**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	25.2	27.1	45.2	58.3	70.3
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	18.0	17.7	17.7	17.7	17.7
Minorities	0.3	0.7	5.0	5.0	5.0
Non-current liabilities	**34.5**	**48.8**	**49.3**	**43.0**	**41.4**
Deferred tax liabilities	1.4	1.6	1.6	1.6	1.6
Provisions	3.3	3.3	3.3	3.3	3.3
Interest bearing debt	29.8	43.9	44.4	38.1	36.5
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
Current liabilities	**53.3**	**93.3**	**148**	**150**	**143**
Interest bearing debt	10.9	10.7	11.1	9.5	9.1
Payables	42.1	82.3	137	140	134
Other current liabilities	0.3	0.3	0.3	0.3	0.3
Balance sheet total	**131**	**188**	**266**	**274**	**277**

DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	14.4 %	117.4 %	7.5 %	0.7 %	1.0 %	1.0 %	1.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	3.2 %	5.0 %	5.1 %	5.3 %	5.0 %	4.8 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %
EBIT (operating profit)	**10.0**	**34.0**	**37.8**	**39.6**	**37.5**	**36.3**	**34.6**	**35.3**	**36.0**	**36.7**	**37.4**	
+ Depreciation	7.9	13.1	14.7	13.8	13.5	13.6	13.8	13.5	13.4	13.3	13.4	
- Paid taxes	-1.5	-6.0	-6.7	-7.1	-6.7	-6.6	-6.3	-6.5	-6.6	-6.8	-6.9	
- Tax, financial expenses	-0.3	-0.5	-0.5	-0.4	-0.4	-0.3	-0.3	-0.2	-0.2	-0.2	-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	26.3	5.0	-6.8	-11.0	-3.6	0.1	-3.7	0.1	0.1	0.1	0.1	
Operating cash flow	**42.4**	**45.7**	**38.5**	**34.9**	**40.2**	**43.1**	**38.0**	**42.1**	**42.6**	**43.1**	**43.8**	
+ 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	-41.4	-44.3	-11.0	-12.6	-13.9	-14.1	-12.5	-13.2	-12.8	-13.6	-13.3	
Free operating cash flow	**1.0**	**1.4**	**27.5**	**22.3**	**26.3**	**29.1**	**25.5**	**28.9**	**29.9**	**29.5**	**30.5**	
+/- Other	3.6	18.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	4.6	19.4	27.5	22.3	26.3	29.1	25.5	28.9	29.9	29.5	30.5	481
Discounted FCFF		**19.0**	**24.8**	**18.5**	**20.2**	**20.5**	**16.6**	**17.3**	**16.5**	**15.1**	**14.4**	**227**
Sum of FCFF present value		410	391	366	347	327	307	290	273	256	241	227
Enterprise value DCF		**410**										
- Interest bearing debt		-54.6										
+ Cash and cash equivalents		18.7										
+ Associated companies		0.0										
-Minorities		-25.2										
-Dividend/capital return		-5.3										
Equity value DCF		**343**										
Equity value DCF per share		**38.6**										

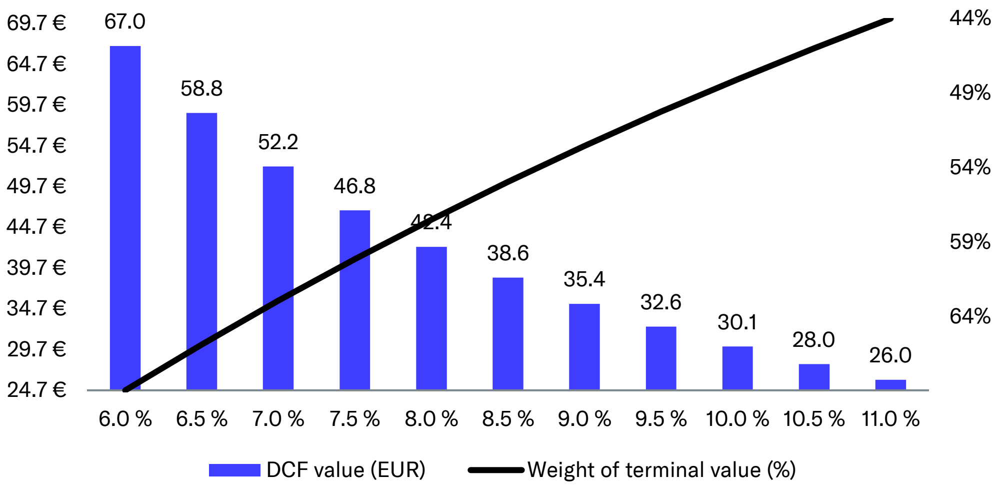
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.5 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	**9.7 %**
Weighted average cost of capital (WACC)	**8.5 %**

Source: Inderes

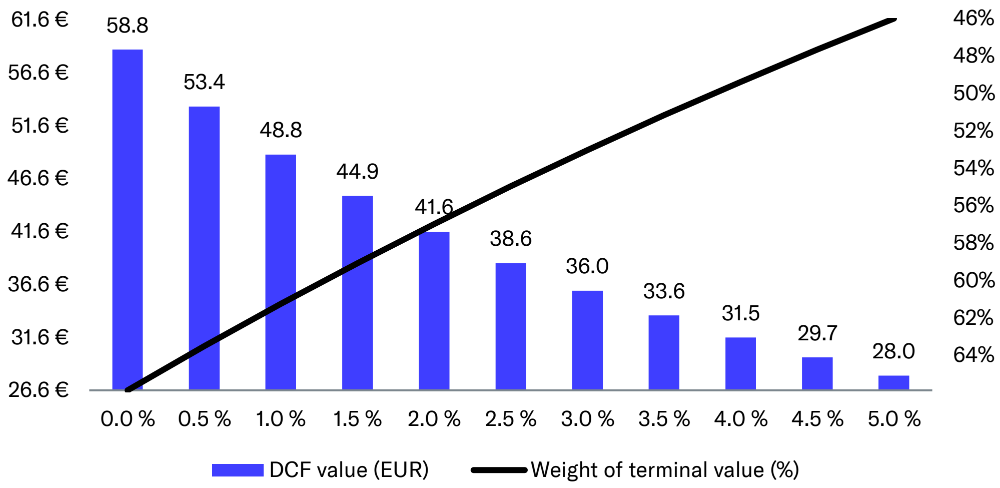


DCF sensitivity calculations and key assumptions in graphs

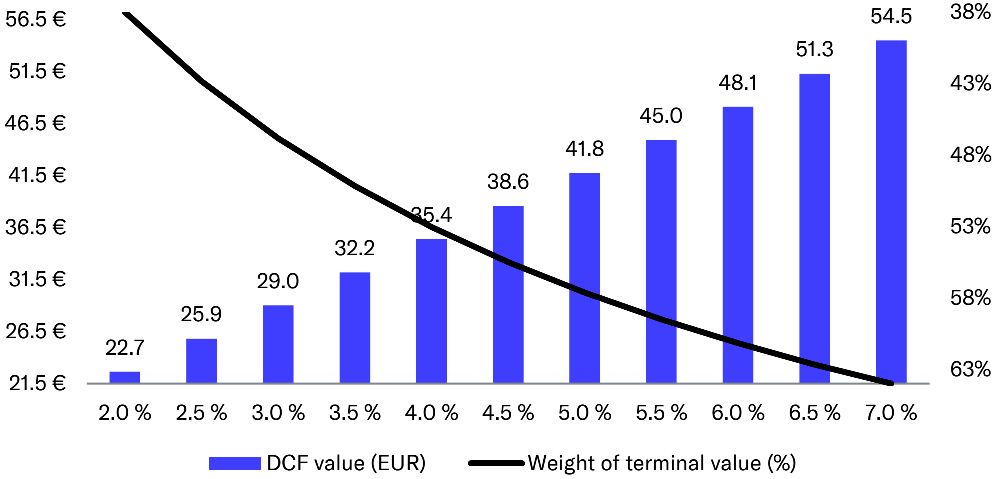
Sensitivity of DCF to changes in the WACC-%



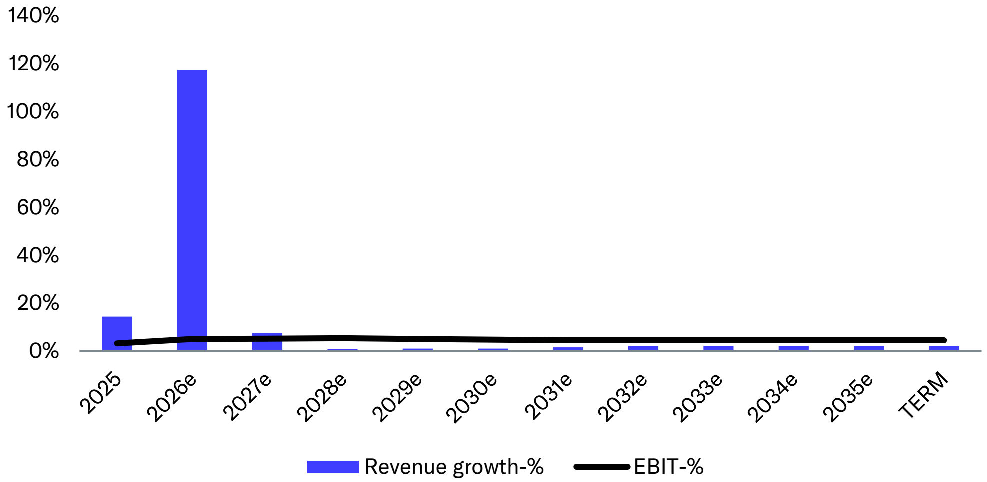
Sensitivity of DCF to changes in the risk-free rate



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	2024	2025	2026e	2027e
Revenue	275.5	315.2	685.3	736.8
EBITDA	15.3	17.9	47.1	52.6
EBIT	8.7	10.0	34.0	37.8
PTP	5.9	8.4	31.4	35.4
Net Income	4.4	6.3	23.5	26.4
Extraordinary items	0.0	0.0	0.0	0.0

Balance sheet	2024	2025	2026e	2027e
Balance sheet total	131.4	187.6	265.8	273.9
Equity capital	43.6	45.6	68.0	81.1
Goodwill	40.4	63.3	72.0	72.0
Net debt	29.9	35.9	28.1	18.2

Cash flow	2024	2025	2026e	2027e
EBITDA	15.3	17.9	47.1	52.6
Change in working capital	-13.9	26.3	5.0	-6.8
Operating cash flow	-0.6	42.4	45.7	38.5
CAPEX	-6.9	-41.4	-44.3	-11.0
Free cash flow	-7.3	4.6	19.4	27.5

Valuation multiples	2024	2025	2026e	2027e
EV/S	0.3	0.5	0.5	0.5
EV/EBITDA	6.1	8.3	7.9	6.8
EV/EBIT (adj.)	10.8	14.9	10.9	9.4
P/E (adj.)	14.6	17.6	13.5	12.0
P/B	1.5	2.5	5.0	4.2
Dividend-%	7.0 %	4.8 %	4.2 %	5.0 %

Source: Inderes

Per share data	2024	2025	2026e	2027e
EPS (reported)	0.49	0.71	2.64	2.97
EPS (adj.)	0.49	0.71	2.64	2.97
OCF / share	-0.07	4.77	5.13	4.33
OFCF / share	-0.82	0.52	2.18	3.09
Book value / share	4.87	5.05	7.09	8.56
Dividend / share	0.50	0.60	1.50	1.80

Growth and profitability	2024	2025	2026e	2027e
Revenue growth-%	-14%	14%	117%	8%
EBITDA growth-%	9%	17%	163%	12%
EBIT (adj.) growth-%	15%	15%	239%	11%
EPS (adj.) growth-%	12%	46%	270%	12%
EBITDA-%	5.5 %	5.7 %	6.9 %	7.1 %
EBIT (adj.)-%	3.2 %	3.2 %	5.0 %	5.1 %
EBIT-%	3.2 %	3.2 %	5.0 %	5.1 %
ROE-%	10.1 %	14.4 %	43.5 %	38.0 %
ROI-%	10.4 %	10.9 %	30.4 %	30.0 %
Equity ratio	33.2 %	24.3 %	25.6 %	29.6 %
Gearing	68.6 %	78.8 %	41.3 %	22.4 %
Net debt/EBITDA	2.0	2.0	0.6	0.3
EBITDA/net financials	5.5	11.1	18.5	21.2

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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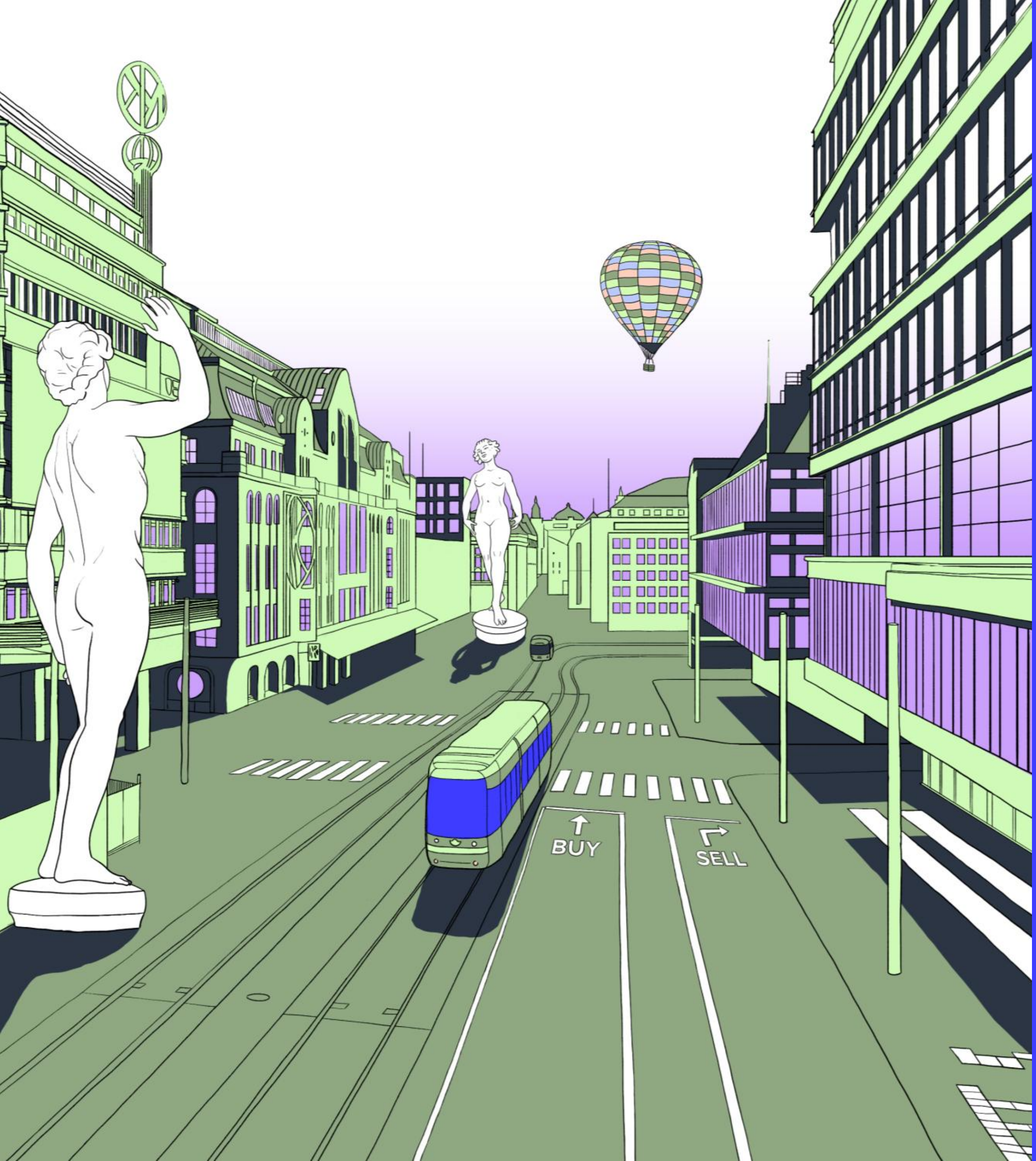
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/22/2021	Buy	13.00 €	10.75 €
11/24/2021	Buy	13.00 €	11.45 €
1/27/2022	Accumulate	13.00 €	11.75 €
4/27/2022	Buy	12.00 €	9.00 €
7/28/2022	Buy	12.00 €	8.80 €
10/4/2022	Buy	11.00 €	8.02 €
10/27/2022	Buy	11.00 €	8.45 €
11/21/2022	Accumulate	10.50 €	8.92 €
1/12/2023	Accumulate	10.50 €	9.05 €
2/1/2023	Accumulate	10.50 €	9.30 €
5/2/2023	Accumulate	9.00 €	7.94 €
7/12/2023	Reduce	7.90 €	7.58 €
7/20/2023	Accumulate	7.90 €	7.44 €
10/26/2023	Accumulate	7.00 €	6.32 €
11/28/2023	Accumulate	7.30 €	6.84 €
2/1/2024	Accumulate	8.50 €	7.94 €
4/29/2024	Accumulate	8.50 €	7.80 €
7/17/2024	Accumulate	8.50 €	7.82 €
10/1/2024	Accumulate	9.00 €	8.36 €
10/28/2024	Reduce	8.80 €	8.36 €
1/13/2025	Accumulate	8.00 €	7.30 €
2/6/2025	Accumulate	8.00 €	7.50 €
4/25/2025	Accumulate	8.60 €	7.92 €
7/15/2025	Accumulate	9.20 €	8.78 €
10/6/2025	Reduce	9.40 €	10.20 €
Analyst changed			
10/23/2025	Reduce	10.50 €	10.65 €
10/29/2025	Reduce	11.00 €	11.05 €
1/9/2026	Reduce	12.50 €	13.30 €
2/8/2026	Accumulate	15.00 €	14.00 €
3/31/2026	Accumulate	16.00 €	14.20 €
4/28/2026	Accumulate	20.00 €	18.65 €
6/17/2026	Accumulate	25.00 €	23.40 €
7/15/2026	Accumulate	30.00 €	28.30 €
9/23/2026	Accumulate	38.00 €	35.70 €



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