

# TELIA

4/22/2026 11:47 am EEST

This is a translated version of "Tuloskasvua hinnoiteltu jo selvästi osakkeeseen" report, published on 4/22/2026



Joni Grönqvist  
+358 40 515 3113  
joni.gronqvist@inderes.fi

# COMPANY REPORT



# Earnings growth already clearly priced into the share

Telia will publish its Q1 report on Friday. We expect Telia's revenue growth to have been moderate, with stable earnings development. Our estimates particularly emphasize the strong momentum in the Swedish and Baltic businesses, and we are looking for signs of a gradual turnaround in the Finnish and Norwegian markets. We have included the small Bredband2 acquisition in our estimates. We reiterate our SEK 38.0 target price for the share. However, as the share price has risen, the valuation has become highly stretched, and we are lowering our recommendation to Sell (previously Reduce).

## We expect moderate revenue growth in Q1

We forecast that Telia's revenue grew by 2% to 20,445 MSEK in Q1, supported by the Bredband acquisition. We estimate that currencies created a headwind of around 2%. After adjusting for currencies and the acquisition, we estimate that revenue grew by around 2%. Geographically, we expect Sweden and the Baltics to be the drivers of growth, as they performed strongly in the previous quarter as well. The situation has been more challenging in Finland and Norway. In the Q1 report, we will monitor whether the company's investments in marketing and operational efficiency improvements have begun to pay off in these markets. Based on Elisa's Q1 report yesterday, the competitive situation between operators in Finland has calmed down as expected, easing the pressure on everyone. The company's more comprehensive group-level and country-specific comments can be read [here](#).

## Efficiency measures support earnings development less than before

We forecast that Telia's adjusted EBITDA will increase by 2% to 7,940 MSEK. Thus, we expect profitability to be at the level of the comparison period. The most significant benefits of last year's substantial cost savings have already been realized, and profitability is now being supported by ongoing efficiency measures, albeit on a smaller scale, amounting to approximately one billion annually. In addition, profitability is diluted by the

acquisition of Bredband2, which has lower margins. We estimate that earnings growth in Sweden will remain strong, but group-level development will continue to be constrained by weaker performance in Norway and Finland, though the company has indicated this is expected to gradually improve in 2026. We forecast earnings per share (EPS) at SEK 0.49.

## Focus on the reliability of guidance and market recovery

Telia's guidance for 2026 is comparable service revenue growth of about 2% and comparable EBITDA growth of about 3%. We expect the company to reiterate this guidance in the Q1 report. We incorporated the small Bredband2 acquisition into our estimates, impacting our projections by just under 2%. In addition, we raised our estimates for one-off costs. We expect Telia's revenue to grow by 3.3% and EBITDA by 3.2% in 2026 (consensus +3.0% and 3.6%).

Along with the results, we look forward to hearing comments on the Norwegian RAN network partnership with Ice, expected to generate cost and CAPEX synergies beginning in 2026. Although the arrangement's financial significance is limited at the group level, it strengthens the company's position in the Norwegian market.

## Price increases have pushed valuations to very tight levels

In recent years, Telia has clearly improved its operational performance and delivered on its promises more consistently. This means that the recurring disappointments of the past 10 years have clearly decreased. However, with the rise in the share price (16%), the stock is currently priced (2026e adj. EV/EBIT 17x and P/E 20x) to reflect continued strong performance. The valuation is 8% higher than that of its closest Nordic peers and Elisa, which we consider a tight valuation. In our view, however, maintaining the growth rate of earnings is challenging now that significant efficiency measures have already been implemented. Although Telia's risk profile has declined due to its improved focus, a more positive view of the stock would require signs of a faster earnings growth rate (~2%) than we are forecasting in the coming years.

## Recommendation

**Sell**

(was Reduce)

## Target price:

**SEK 38.00**

(was SEK 38.00)

## Share price:

SEK 46.19

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
Revenue	80982	83661	85377	87048
growth-%	0%	3%	2%	2%
EBITDA (adj.)	31920	32955	33544	34484
EBITDA-% (adj.)	39.4 %	39.4 %	39.3 %	39.6 %
Net Income	5067	9170	9165	9573
EPS (adj.)	2.36	2.49	2.51	2.64
P/E (adj.)	16.7	18.5	18.4	17.5
P/B	3.8	4.3	4.2	4.1
Dividend yield-%	5.2 %	4.5 %	4.7 %	4.8 %
EV/EBIT (adj.)	16.2	17.1	16.5	15.7
EV/EBITDA	8.5	8.2	8.1	7.8
EV/S	2.9	3.2	3.1	3.0

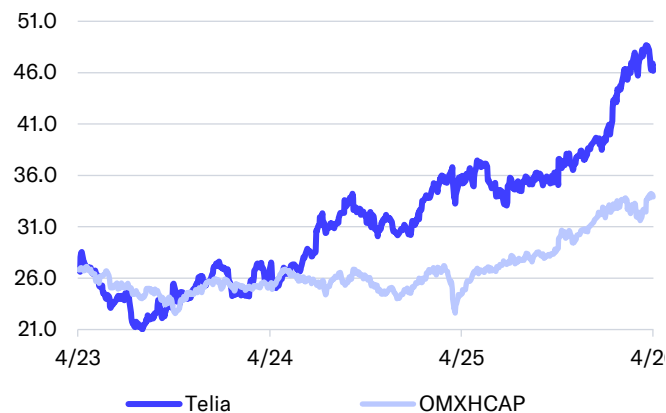
Source: Inderes

## Guidance

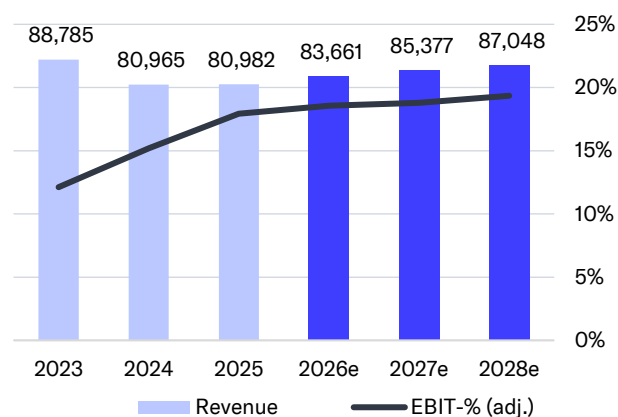
(Unchanged)

Telia guides for comparable service revenue growth of around 2% and comparable EBITDA growth of around 3% in 2026.

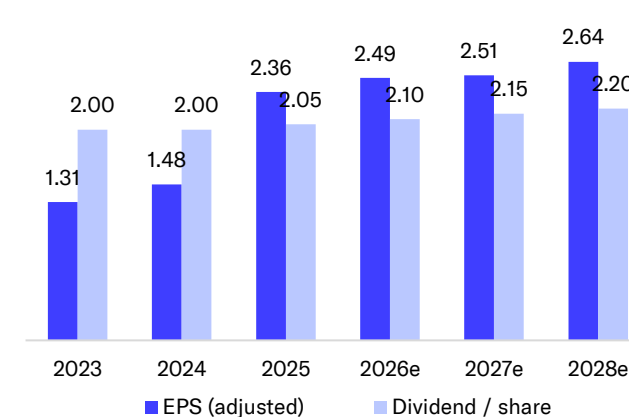
## Share price



## Revenue and EBIT % (adj.)



## EPS and dividend



## Value drivers

- Continuing the turnaround in Sweden and a turnaround in Finland and Norway
- Earnings growth through top-line growth and profitability improvement
- 5G opportunities
- Strong cash flow
- Acquisitions
- Divestment of non-strategic businesses

## Risk factors

- Realization of cost savings
- Intensified competition
- Delay or failure in the implementation of the new strategy
- Sweden's high ownership in Telia and the restriction of consolidation
- Structural changes in the industry
- Intensified inflation

Valuation	2026e	2027e	2028e
Share price	46.2	46.2	46.2
Number of shares, millions	3923	3923	3923
Market cap	181208	181208	181208
EV	264849	264414	263723
P/E (adj.)	18.5	18.4	17.5
P/E	19.8	19.8	18.9
P/B	4.3	4.2	4.1
P/S	2.2	2.1	2.1
EV/Sales	3.2	3.1	3.0
EV/EBITDA	8.2	8.1	7.8
EV/EBIT (adj.)	17.1	16.5	15.7
Payout ratio (%)	89.8 %	92.0 %	90.2 %
Dividend yield-%	4.5 %	4.7 %	4.8 %

Source: Inderes

# Estimates

Estimates	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
MSEK							
Revenue	20035		20445	20155	19765	- 20526	83661
EBITDA (adj)	7803		7940	7836	7628	- 7948	32655
EBIT (incl. associated companies)	3577		3293	3257	2982	- 3584	14927
PTP	2833		2616	2539	2240	- 2834	12289
EPS (continuing operations)	0.53		0.49	0.47	0.44	- 0.54	2.49
Revenue growth-%	3.5 %		2.0 %	0.6 %	-1.3 %	- 2.4 %	3.3 %
EBITDA-% (adj)	38.9 %		38.8 %	38.9 %	38.6 %	- 38.7 %	39.0 %

Source: Inderes & Telia Company, 10-13 estimates (consensus)

# Estimate revisions

## Estimate revisions

- We included the acquisition of Bredband2 in our forecasts, which is essentially the main reason for the changes in our operational forecasts.
- At the same time, we increased one-off costs related to ongoing efficiency needs and M&A for the current year.

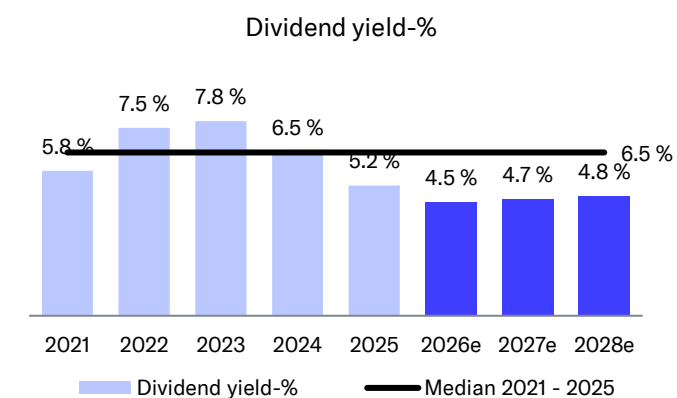
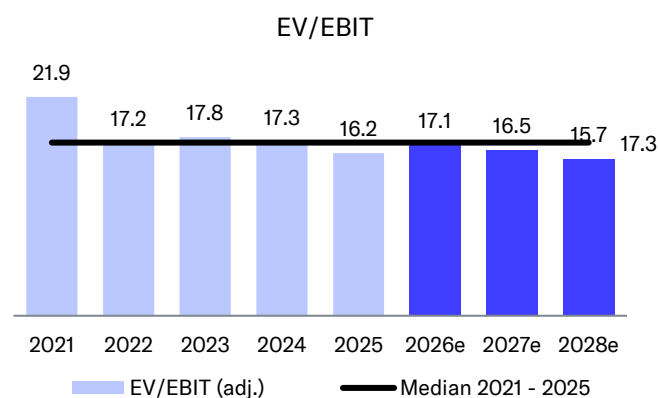
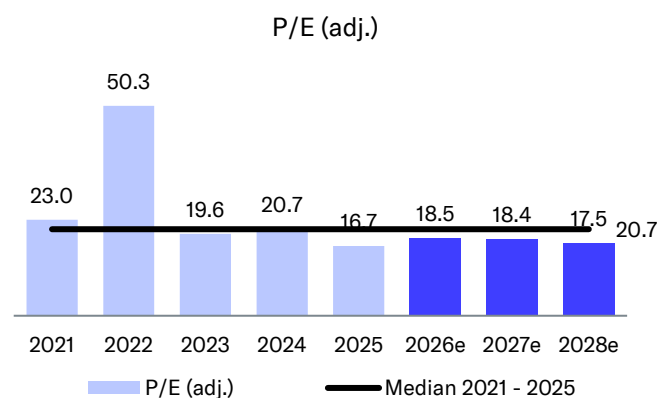
Estimate revisions	2026e	2026	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK	Old	New	%	Old	New	%	Old	New	%
Revenue	82225	83661	2%	83909	85377	2%	85706	87048	2%
EBITDA	32312	32355	0%	33276	33544	1%	34308	34484	1%
EBIT (exc. NRIs)	15185	15527	2%	15839	16043	1%	16719	16843	1%
EBIT	14885	14927	0%	15139	15343	1%	15919	16043	1%
PTP	12247	12289	0%	12204	12297	1%	12810	12825	0%
EPS (continuing operations)	2.41	2.49	4%	2.50	2.51	1%	2.64	2.64	0%
DPS	2.10	2.10	0%	2.15	2.15	0%	2.20	2.20	0%

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	35.4	26.7	25.7	30.7	39.4	46.2	46.2	46.2	46.2
Number of shares, millions	4090	4035	4035	3923	3923	3923	3923	3923	3923
Market cap	144793	104830	101173	120322	154492	181208	181208	181208	181208
EV	217034	194448	191731	212721	235792	264849	264414	263723	262622
P/E (adj.)	23.0	50.3	19.6	20.7	16.7	18.5	18.4	17.5	16.6
P/E	12.6	neg.	neg.	28.5	30.5	19.8	19.8	18.9	18.0
P/B	2.1	1.9	2.3	2.6	3.8	4.3	4.2	4.1	4.0
P/S	1.6	1.2	1.1	1.5	1.9	2.2	2.1	2.1	2.0
EV/Sales	2.5	2.1	2.2	2.6	2.9	3.2	3.1	3.0	3.0
EV/EBITDA	6.2	6.6	6.8	7.3	8.5	8.2	8.1	7.8	7.6
EV/EBIT (adj.)	21.9	17.2	17.8	17.3	16.2	17.1	16.5	15.7	15.0
Payout ratio (%)	73%	neg.	neg.	186%	159%	90%	92%	90%	95%
Dividend yield-%	5.8 %	7.5 %	7.8 %	6.5 %	5.2 %	4.5 %	4.7 %	4.8 %	5.3 %

Source: Inderes



# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Tele2	12121	14771	20.5	19.6	11.5	11.3	5.2	5.1	22.9	21.4	5.5	5.7	5.8
Elisa	6948	8463	15.9	15.3	10.2	9.9	3.7	3.6	16.7	16.2	6.0	6.1	5.2
Telenor	20274	28417	16.1	15.3	8.9	8.6	4.0	4.0	15.5	15.9	6.0	6.1	3.1
BT	25072	50004	13.4	13.1	5.3	5.3	2.2	2.2	12.6	12.3	3.8	3.9	1.6
Proximus	2366	6463	11.9	11.3	3.4	3.4	1.1	1.0	7.3	6.8	5.6	6.6	0.5
Orange Belgium	1382	3387	20.8	18.3	6.4	6.2	1.8	1.8	78.9	46.6		0.7	1.8
Swisscom AG	37327	53816	23.1	21.8	7.6	7.7	3.3	3.3	25.4	23.6	4.1	4.2	2.8
Telekom Austria AG	6333	8184	8.8	8.4	3.8	3.7	1.4	1.4	9.6	9.1	4.8	5.2	1.1
Telia (Inderes) MSEK	181208	264849	17.1	16.5	8.2	8.1	3.2	3.1	18.5	18.4	4.5	4.7	3.5
Median			16.0	15.3	7.1	6.9	2.9	2.9	16.1	16.0	4.8	5.2	2.5
Diff-% to median			7%	8%	16%	16%	8%	7%	15%	15%	-6%	-10%	38%
Median (Nordic)			16.1	15.3	10.2	9.9	4.0	4.0	16.7	16.2	6.0	6.1	5.2
Diff-% to median (Nordic)			6%	8%	-19%	-18%	-22%	-22%	11%	14%	-24%	-24%	-33%

Source: Refinitiv / Inderes

# Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	88785	80965	20035	19787	19861	21300	80982	20445	20466	20594	22157	83661	85377	87048	88776
Sweden	35869	35392	8894	9042	8689	9457	36082	9357	9666	9254	10100	38376	39221	39887	40486
Finland	16545	15507	3756	3641	3709	3850	14956	3719	3677	3783	3927	15106	15409	15763	16157
Norway	15114	14307	3415	3249	3373	3418	13455	3347	3216	3407	3486	13456	13658	13931	14279
Lithuania	5516	5618	1366	1334	1392	1552	5644	1407	1374	1441	1608	5830	6005	6185	6371
Estonia	4145	4095	1025	983	1040	1088	4137	1036	993	1051	1099	4178	4304	4433	4566
Other businesses	13410	6046	1579	1538	1656	1935	6707	1580	1539	1658	1937	6714	6781	6849	6917
EBITDA	28392	29303	7942	7667	8385	3745	27740	7640	8108	8662	7945	32355	32844	33684	34391
EBITDA (adj.)	30254	30892	7803	7965	8459	7693	31920	7940	8208	8762	8045	32955	33544	34484	35291
Depreciation	-23517	-18589	-4365	-4340	-4398	-4302	-17405	-4347	-4357	-4358	-4366	-17427	-17500	-17640	-17770
EBIT (excl. NRI)	10758	12303	3438	3625	4061	3390	14515	3593	3851	4404	3679	15527	16043	16843	17521
EBIT	4875	10714	3577	3327	3987	-557	10335	3293	3751	4304	3579	14927	15343	16043	16621
Share of profit of associated companies	0	120	25	24	23	19	91	23	23	23	23	92	130	130	130
Net financial items	-3875	-4600	-769	-750	-735	-872	-3126	-700	-680	-680	-670	-2730	-3177	-3348	-3318
PTP	1105	6234	2833	2601	3275	-1410	7300	2616	3094	3647	2932	12289	12297	12825	13433
Taxes	-1099	-1313	-557	-434	-761	285	-1467	-523	-619	-729	-586	-2458	-2458	-2564	-2687
Minority interest	-594	-702	-183	-206	-191	-186	-766	-165	-165	-165	-165	-661	-674	-688	-701
Net earnings	-588	4219	2093	1961	2323	-1311	5067	1928	2310	2752	2180	9170	9165	9573	10044
EPS (continuing operations)	-0.15	1.08	0.53	0.50	0.59	-0.33	1.29	0.49	0.59	0.70	0.56	2.34	2.34	2.44	2.56

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-2.2 %	-8.8 %	3.5 %	-2.0 %	-0.7 %	-0.6 %	0.0 %	2.0 %	3.4 %	3.7 %	4.0 %	3.3 %	2.1 %	2.0 %	2.0 %
Adjusted EBIT growth-%		14.4 %	14.9 %	11.9 %	5.4 %	52.9 %	18.0 %	4.5 %	6.2 %	8.4 %	8.5 %	7.0 %	3.3 %	5.0 %	4.0 %
EBITDA-% (adj.)	32.0 %	38.2 %	38.9 %	40.3 %	42.6 %	36.1 %	39.4 %	38.8 %	40.1 %	42.5 %	36.3 %	39.4 %	39.3 %	39.6 %	39.8 %
Adjusted EBIT-%	12.1 %	15.2 %	17.2 %	18.3 %	20.4 %	15.9 %	17.9 %	17.6 %	18.8 %	21.4 %	16.6 %	18.6 %	18.8 %	19.3 %	19.7 %
Net earnings-%	-0.7 %	5.2 %	10.4 %	9.9 %	11.7 %	-6.2 %	6.3 %	9.4 %	11.3 %	13.4 %	9.8 %	11.0 %	10.7 %	11.0 %	11.3 %

Source: Inderes, NB! 2024 figures updated to reflect the new structure, excluding TV & Media businesses and Nordic masts

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	170878	158396	161849	162530	163163
Goodwill	65442	56890	59370	59370	59370
Intangible assets	0	0	0	0	0
Tangible assets	86014	84395	85368	86049	86682
Associated companies	10964	13699	13699	13699	13699
Other investments	0	0	0	0	0
Other non-current assets	7383	2869	2869	2869	2869
Deferred tax assets	1075	543	543	543	543
Current assets	33394	30855	31729	32379	33013
Inventories	1869	1559	1611	1644	1676
Other current assets	1935	0	0	0	0
Receivables	19778	17769	19242	19637	20021
Cash and equivalents	9812	11527	10876	11099	11316
Balance sheet total	204272	189251	193887	195220	196486

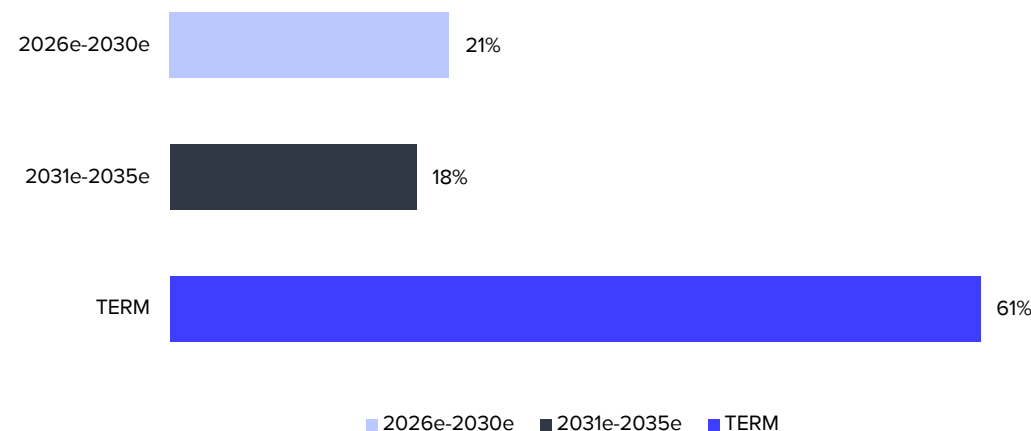
Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	59357	54820	55948	46912	48051
Share capital	14961	14961	14961	14961	14961
Retained earnings	30516	26146	27274	28200	29339
Hybrid bonds	9962	9962	9962	0	0
Revaluation reserve	0	0	0	0	0
Other equity	0	0	0	0	0
Minorities	3918	3751	3751	3751	3751
Non-current liabilities	103792	100801	99896	108183	107781
Deferred tax liabilities	9079	8615	8615	8615	8615
Provisions	5697	8566	8566	8566	8566
Interest bearing debt	81923	77483	76578	84865	84463
Convertibles	0	0	0	0	0
Other long term liabilities	7093	6137	6137	6137	6137
Current liabilities	41123	33630	38044	40124	40654
Interest bearing debt	10108	5331	7925	9388	9317
Payables	31015	28299	30118	30736	31337
Other current liabilities	0	0	0	0	0
Balance sheet total	204272	189251	193887	195220	196486

# DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	0.0 %	3.3 %	2.1 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	1.8 %	1.8 %
EBIT-%	12.8 %	17.8 %	18.0 %	18.4 %	18.7 %	19.5 %	19.5 %	19.5 %	19.5 %	19.5 %	19.5 %	19.5 %
EBIT (operating profit)	10,335	14,927	15,343	16,043	16,621	17,658	18,011	18,371	18,738	19,113	19,457	
+ Depreciation	17,405	17,427	17,500	17,640	17,770	17,873	17,974	18,073	18,159	18,235	18,303	
- Paid taxes	(1,399)	(2,458)	(2,458)	(2,564)	(2,687)	(2,904)	(3,037)	(3,114)	(3,192)	(3,273)	(3,344)	
- Tax, financial expenses	(678)	(595)	(686)	(722)	(716)	(710)	(649)	(646)	(643)	(639)	(638)	
+ Tax, financial income	41	45	44	45	46	47	48	49	50	51	52	
- Change in working capital	1,538	294	190	185	191	197	201	205	209	213	195	
Operating cash flow	27,243	29,641	29,934	30,628	31,225	32,160	32,547	32,937	33,321	33,700	34,025	
+ Change in other long-term liabilities	1,913	-	-	-	-	-	-	-	-	-	-	
- Gross CAPEX	(2,720)	(21,190)	(18,182)	(18,273)	(18,273)	(18,364)	(18,456)	(18,493)	(18,530)	(18,567)	(19,321)	
Free operating cash flow	26,436	8,451	11,752	12,355	12,952	13,796	14,091	14,444	14,791	15,133	14,704	
+/- Other	(1,543)	-	-	-	-	-	-	-	-	-	-	
FCFF	24,893	8,451	11,752	12,355	12,952	13,796	14,091	14,444	14,791	15,133	14,704	277195
Discounted FCFF		8,052	10,446	10,244	10,017	9,954	9,483	9,068	8,662	8,267	7,494	141,267
Sum of FCFF present value		232,955	224,903	214,457	204,213	194,196	184,242	174,758	165,690	157,028	148,760	141,267
Enterprise value DCF		232,955										
- Interest bearing debt		(92,776)										
+ Cash and cash equivalents		11,527										
+ Associated companies		3,700										
-Minorities		(3,751)										
-Dividend/capital return		-										
Equity value DCF		151,655										
Equity value DCF per share		38.7										

Cash flow distribution



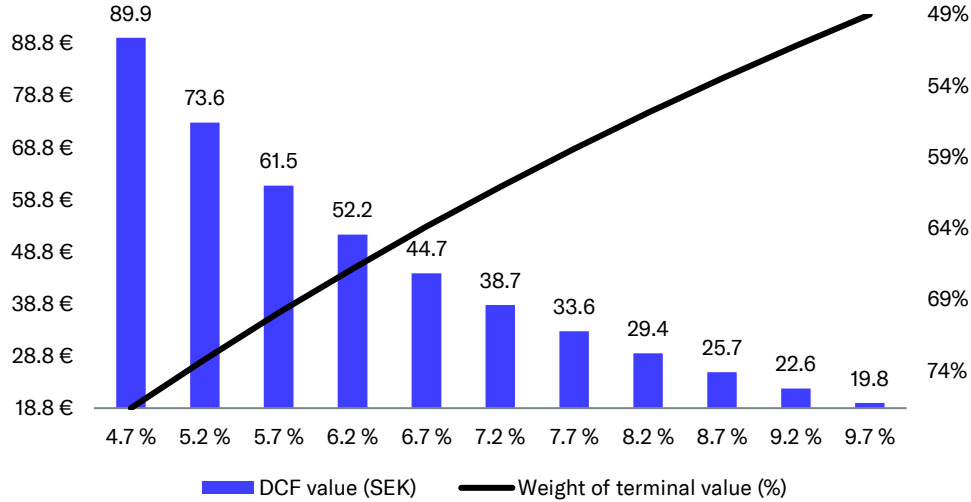
## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	8.2 %
Weighted average cost of capital (WACC)	7.2 %

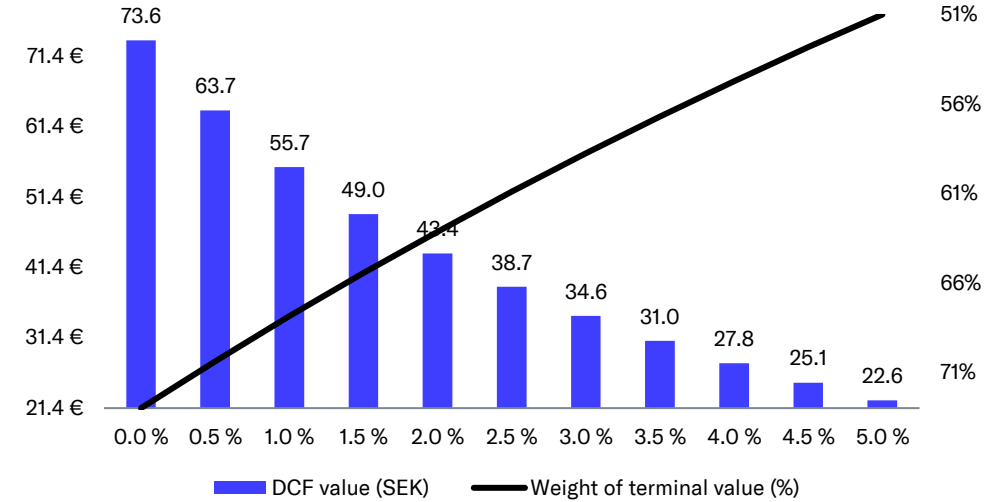
Source: Inderes

# DCF sensitivity calculations and key assumptions in graphs

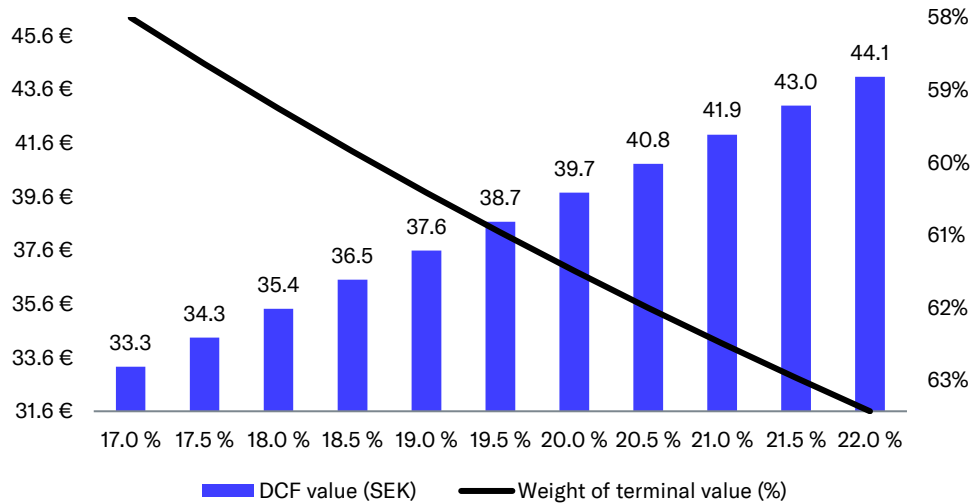
Sensitivity of DCF to changes in the WACC-%



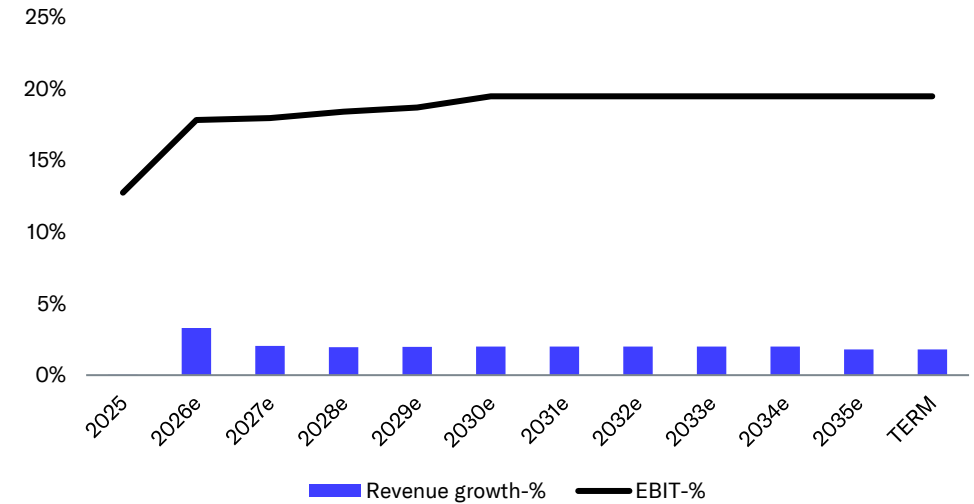
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	88785	80965	80982	83661	85377	EPS (reported)	-0.15	1.08	1.29	2.34	2.34
EBITDA	28392	29303	27740	32355	32844	EPS (adj.)	1.31	1.48	2.36	2.49	2.51
EBIT	4875	10714	10335	14927	15343	OCF / share	5.64	7.18	6.94	7.56	7.63
PTP	1105	6234	7300	12289	12297	OFCF / share	3.05	2.98	6.35	2.15	3.00
Net Income	303	7079	3524	9170	9165	Book value / share	13.25	14.13	13.02	13.31	11.00
Extraordinary items	-5883	-1589	-4180	-600	-700	Dividend / share	2.00	2.00	2.05	2.10	2.15
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	226468	204272	189251	193887	195220	Revenue growth-%	-2%	-9%	0%	3%	2%
Equity capital	56994	59357	54820	55948	46912	EBITDA growth-%	-40%	2%	3%	3%	2%
Goodwill	66020	65442	56890	59370	59370	EBIT (adj.) growth-%	-5%	14%	18%	7%	3%
Net debt	80770	82219	71287	73627	83154	EPS (adj.) growth-%	147%	13%	59%	6%	1%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	34.1 %	38.2 %	39.4 %	39.4 %	39.3 %
EBITDA	28392	29303	27740	32355	32844	EBIT (adj.)-%	12.1 %	15.2 %	17.9 %	18.6 %	18.8 %
Change in working capital	-2145	978	1538	294	190	EBIT-%	5.5 %	13.2 %	12.8 %	17.8 %	18.0 %
Operating cash flow	22760	28156	27243	29641	29934	ROE-%	-1.0 %	7.7 %	9.5 %	17.8 %	19.2 %
CAPEX	-12622	-12475	-2720	-21190	-18182	ROI-%	3.3 %	7.2 %	7.4 %	11.0 %	11.1 %
Free cash flow	12293	11683	24893	8451	11752	Equity ratio	25.2 %	29.1 %	29.0 %	28.9 %	24.0 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	141.7 %	138.5 %	130.0 %	131.6 %	177.3 %
EV/S	2.2	2.6	2.9	3.2	3.1	Net debt/EBITDA	2.8	2.8	2.6	2.3	2.5
EV/EBITDA	6.8	7.3	8.5	8.2	8.1	EBITDA/net financials	7.3	6.4	8.9	11.9	10.3
EV/EBIT (adj.)	17.8	17.3	16.2	17.1	16.5						
P/E (adj.)	19.6	20.7	16.7	18.5	18.4						
P/B	2.3	2.6	3.8	4.3	4.2						
Dividend-%	7.8 %	6.5 %	5.2 %	4.5 %	4.7 %						

Source: Inderes

# 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).

## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
7/23/2018	Accumulate	44.0 SEK	39.1 SEK
10/22/2018	Accumulate	45.0 SEK	40.3 SEK
1/28/2019	Accumulate	44.0 SEK	39.8 SEK
3/27/2019	Accumulate	44.0 SEK	41.4 SEK
4/26/2019	Accumulate	44.0 SEK	40.8 SEK
7/18/2019	Reduce	44.0 SEK	42.9 SEK
10/18/2019	Reduce	42.0 SEK	41.7 SEK
1/14/2020	Reduce	42.0 SEK	40.6 SEK
1/30/2020	Reduce	42.0 SEK	41.8 SEK
3/19/2020	Accumulate	39.0 SEK	34.0 SEK
3/27/2020	Accumulate	38.0 SEK	35.0 SEK
4/23/2020	Accumulate	38.0 SEK	34.1 SEK
7/20/2020	Accumulate	38.0 SEK	36.3 SEK
10/22/2020	Accumulate	38.0 SEK	37.2 SEK
1/27/2021	Accumulate	38.0 SEK	36.6 SEK
2/1/2021	Accumulate	40.0 SEK	36.7 SEK
4/26/2021	Accumulate	40.0 SEK	35.1 SEK
7/22/2021	Accumulate	40.0 SEK	38.1 SEK
10/22/2021	Accumulate	39.0 SEK	35.6 SEK
1/31/2022	Accumulate	39.0 SEK	36.3 SEK
4/28/2022	Reduce	41.0 SEK	41.4 SEK
7/21/2022	Accumulate	41.0 SEK	37.2 SEK
10/24/2022	Reduce	29.0 SEK	28.3 SEK
1/27/2023	Reduce	29.0 SEK	26.7 SEK
4/27/2023	Reduce	29.0 SEK	28.0 SEK
7/21/2023	Reduce	25.0 SEK	24.5 SEK
10/5/2023	Reduce	24.0 SEK	22.6 SEK
10/20/2023	Reduce	26.0 SEK	25.4 SEK
1/29/2024	Reduce	26.0 SEK	26.9 SEK
4/26/2024	Reduce	26.0 SEK	25.9 SEK
7/19/2024	Reduce	29.0 SEK	30.6 SEK
9/27/2024	Reduce	32.0 SEK	33.8 SEK
10/25/2024	Reduce	32.0 SEK	31.9 SEK
1/31/2025	Reduce	32.0 SEK	31.7 SEK
4/17/2025	Reduce	32.0 SEK	35.8 SEK
4/25/2025	Reduce	34.0 SEK	35.4 SEK
7/14/2025	Reduce	34.0 SEK	33.2 SEK
7/21/2025	Reduce	35.0 SEK	35.0 SEK
10/24/2025	Reduce	35.0 SEK	37.6 SEK
1/30/2026	Reduce	38.0 SEK	40.0 SEK
4/22/2026	Sell	38.0 SEK	46.2 SEK



# 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)

**inde  
res.**