

POSTI GROUP

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Arttu Heikura, Analyst
+358 40 082 8098
arttu.heikura@inderes.fi

INDERES CORPORATE CUSTOMER COMPANY REPORT



Strong earnings momentum from spring continues

Posti's Q3 earnings exceeded our expectations as the parcel business continued its profitable growth. We estimate Posti's earnings development to continue favorably, driven by growing industries and supported by Postal Services, which generates stable earnings. Relative to the robust earnings growth and good dividend yield, we find the expected return of the share attractive. We reiterate our Accumulate recommendation and raise our target price to EUR 13.5 (previously EUR 13.0) with estimate hikes.

Strong earnings improvement driven by parcel delivery services

Posti's revenue rose by 2% in Q3, as eCommerce and Delivery Services continued their strong growth, supported by revitalized demand and new customer accounts. High volume growth in the segment translated into earnings very efficiently, enabled by good cost control. In Fulfillment and Logistics Services, earnings remained at the level of the comparison period despite slight sales growth. The rather muted earnings trend is likely explained by changes in the sales mix, but we believe the improving trend underneath bodes well for the future. In Postal Services, the digital transition of official communications in turn weighed on volumes more steeply than earlier in the year, which pushed earnings below the comparison period. The segment's earnings were at a good level, which demonstrates Posti's ability to profitably manage a declining business. The group's adjusted EBIT rose to 20 MEUR (Q3'25: 17 MEUR), which corresponds to a good margin of 5.7%.

Guidance unchanged, we raised our estimates

Posti reiterated its guidance for 2026, indicating revenue of 1,400–1,500 MEUR (2025: 1,448 MEUR) and adjusted EBIT of 63–79 MEUR (2025: 69 MEUR). To reach the lower end, Posti must generate 24 MEUR in adjusted EBIT in Q4, which is a significantly lower level than in the comparison period (Q4'25: 31 MEUR). We consider the earnings guidance to be somewhat cautious, as Posti's earnings have clearly improved over the past two quarters. Our estimates for the current year remained unchanged, but we

slightly raised our earnings estimates for the near future. The upward revisions were focused particularly on eCommerce and Delivery Services, where volume growth has scaled surprisingly strongly into earnings.

Volume growth and efficiency measures support earnings growth in the coming years

We expect Posti's revenue growth to be moderate, as the decline in Postal Services weighs on the sales growth of other operations. We estimate that the positive volume development of the growing businesses will support their earnings development in the coming years. In Postal Services, we expect earnings to remain stable. In our view, improving earnings amidst a rather sharp decline in letter volumes will prove challenging. We estimate that the Astra renewal program, through which the company is seeking 40 MEUR in savings over the coming years, will support delivery efficiency and have a positive impact on the group's margin. Our estimates also include an assumption of a slight improvement in the market environment, which appears realistic based on recent economic developments. We expect the group's adjusted EBIT to grow at an annual rate of around 9% () in the medium term.

Risk/reward is attractive

Based on the last 12 months' earnings, Posti trades at some 14x P/E and EV/EBIT multiples (IFRS 16 adj. ~12x). The multiples are slightly elevated due to the share price increase, but Posti's strengthened earnings growth outlook justifies the increase, in our opinion. We believe that the earnings growth we are forecasting will lower the multiples to attractive levels in the medium term (2028e P/E 9x and IFRS-16-adj. EV/EBIT 8x). An average dividend yield of 8% provides a solid foundation for the expected return. We expect Posti's total expected return (~15% p.a.) to exceed our required return (CoE 10%), making the share's risk/reward attractive. Our DCF model and sum-of-the-parts calculation (EUR ~14-15) indicate upside potential for the share, also supporting our positive view.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 13.50

(was EUR 13.00)

Share price:

EUR 12.40

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	1447.5	1466.3	1510.2	1541.1
growth-%	-5%	1%	3%	2%
EBIT adj.	69.4	73.9	81.7	87.2
EBIT-% adj.	4.8 %	5.0 %	5.4 %	5.7 %
Net Income	23.5	41.9	51.7	56.7
EPS (adj.)	1.00	0.96	1.28	1.40
P/E (adj.)	8.6	12.9	9.7	8.9
P/B	1.3	1.8	1.7	1.6
Dividend yield-%	9.8 %	7.3 %	8.1 %	8.9 %
EV/EBIT (adj.)	12.4	13.5	11.9	10.8
EV/EBITDA	4.8	4.9	4.7	4.4
EV/S	0.6	0.7	0.6	0.6

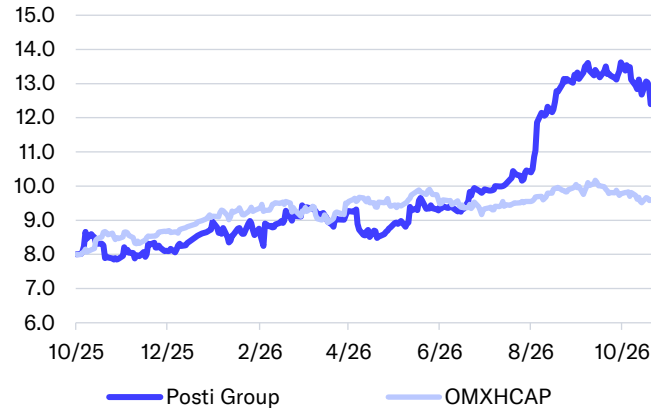
Source: Inderes

Guidance

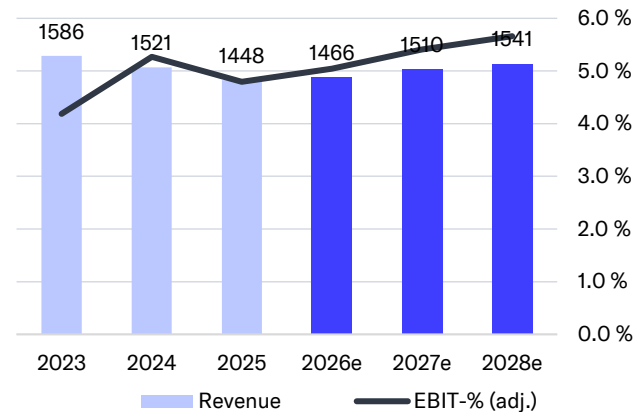
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Posti estimates its revenue to be 1,400-1,500 MEUR (2025: 1,448 MEUR) and adjusted EBIT 63-79 MEUR (2025: 69.3 MEUR) in 2026.

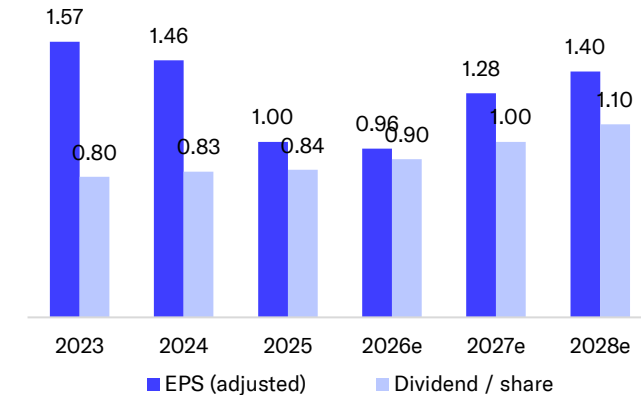
Share price



Revenue and EBIT-% (adj.)



EPS and DPS



Value drivers

- Digital services are replacing the declining demand for postal delivery
- Earnings improvement in warehousing services
- Strong growth in target markets in the Baltics
- Well-positioned for industry growth trends
- Increased efficiency through automation in all businesses
- Divestment of the real estate portfolio releases significant capital
- Acquisitions

Risk factors

- Demand for traditional postal services is declining, which may weigh on utilization rates
- Digital transition of official communications
- Failure in the commercialization of OmaPosti
- Continued weak economic development in Finland
- Prolonged earnings problems in warehousing services
- Tightening price competition in parcel delivery services
- Failure in acquisitions

Valuation	2026e	2027e	2028e
Share price	12.4	12.4	12.4
Number of shares, millions	40.5	40.5	40.5
Market cap	502	502	502
EV	998	968	941
P/E (adj.)	12.9	9.7	8.9
P/E	12.0	9.7	8.9
P/B	1.8	1.7	1.6
P/S	0.3	0.3	0.3
EV/Sales	0.7	0.6	0.6
EV/EBITDA	4.9	4.7	4.4
EV/EBIT (adj.)	13.5	11.9	10.8
Payout ratio (%)	87.0 %	78.3 %	78.5 %
Dividend yield-%	7.3 %	8.1 %	8.9 %

Source: Inderes

Parcel business continued its strong run

Top-line development was in line with expectations

Posti's Q3 revenue grew by 2% year-on-year, amounting to 352 MEUR (Q3'25: 344 MEUR). eCommerce and Delivery Services revenue increased by as much as 11%, driven by volume growth. Posti's parcel volumes rose by 14%, with growth generated broadly across several different parcel categories. In Fulfillment and Logistics Services, revenue growth strengthened to 3%. In Finland, revenue decreased by one percent, while sales in Sweden increased by as much as 11%. We view growth in Sweden as a strong performance in a still challenging and price-competitive market, whereas in Finland, sales were weighed down by the loss of one major customer. In Postal Services, the volume decline steepened (26%) and revenue weakened by 9% year-on-year. Volume decline was further driven by the digital transition in official communications, in addition to the structural decline in volumes.

Parcel growth scaled strongly into earnings

Posti's adjusted EBIT in Q3 increased from the comparison period to 20 MEUR (Q3'25: 17 MEUR), which corresponds with good profitability of 5.7%. The earnings of eCommerce and Delivery Services were at a very strong level of 15 MEUR, driven by volume growth and an improved sales mix supported by growth in high-margin freight as well as B2B and B2C parcels. Fulfillment and Logistics Services generated earnings roughly on par with the comparison period. Segment profitability continues to be weighed on by low utilization rates and tight price competition. In Postal Services, earnings deteriorated and were 8 MEUR. We expected earnings to be on a par with the comparison period, so a larger-than-expected decrease in revenue is likely behind the miss. The group's adjusted EPS was EUR 0.28, which is clearly higher than the comparison period (EUR 0.25) and estimates (EUR 0.25), driven by operational earnings growth.

Stable balance sheet position

Posti's operational cash flow (Q1-Q3'26) increased from 50 MEUR in the comparison period to 88 MEUR, mainly due to working capital management. At the same time, Posti's investments were very modest, which is why the increase in free cash flow (9 MEUR) was also significant in relation to the comparison period (-65 MEUR).

Posti's net debt to EBITDA ratio remained at the previous quarter's 1.1x level, but improved from the comparison period's 1.3x level. We believe that Posti's balance sheet is stable, offering the capacity to finance additional investments (such as acquisitions). In addition, Posti's balance sheet holds further firepower for investments in the form of a real estate investment portfolio of roughly 85 MEUR (third-party estimate), which the company intends to sell over the coming years.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus	Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. inderes	Inderes
Revenue	344	352	356	350	-	-1%	1466
EBIT (adj.)	16.9	20.1	18.1	18.8	-	11%	73.9
EBIT	11.8	18.5	18.1	-	-	2%	76.9
PTP	7.7	13.5	13.2	-	-	3%	57.1
EPS (adj.)	0.25	0.28	0.25	-	-	10%	0.96
EPS (reported)	0.12	0.25	0.25	0.25	-	-1%	1.03
Revenue growth-%	0.0 %	2.4 %	3.5 %	1.9 %	-	-1 pp	1.3 %
EBIT-% (adj.)	4.9 %	5.7 %	5.1 %	5.4 %	-	0.6 pp	5.0 %

Source: Inderes & Vara Research (consensus)

We made slight upward revisions to our estimates

Guidance on a solid foundation

Posti reiterated its guidance for 2026, indicating revenue of 1,400–1,500 MEUR (2025: 1,448 MEUR) and adjusted EBIT of 63–79 MEUR (2025: 69 MEUR). To reach the lower end, Posti must generate 24 MEUR in adjusted EBIT in Q4, which is a significantly lower level than in the comparison period (Q4'25: 31 MEUR). We consider the earnings guidance somewhat cautious.

Minor estimate changes

Our estimates for 2026 remained practically unchanged, as the stronger-than-expected Q3 earnings were offset by minor downward revisions to Q4. The earnings performance of Postal Services in Q3 was clearly weaker than we expected, acting as a key driver holding back our estimates. For the coming years, our estimates increased slightly due to the very strong recent performance of eCommerce and Delivery Services.

Efficiency measures are starting to bear fruit

Posti launched a renewal program in early 2026, through which it seeks to achieve savings of 40 MEUR during 2026-29. As a result of the program, the delivery networks of eCommerce and Delivery Services and Postal Services have now been combined, and the gradual adjustment of the cost structure is now underway. The company stated that cost savings were already reflected positively in Q3, but we estimate that the clearer earnings impact will materialize from 2027 onwards.

We expect Posti's earnings to rise

We estimate Posti's revenue to rise moderately pace in the coming years. Growth is driven by eCommerce and Delivery Services, where the market is growing faster than GDP. Posti has a strong position in the market, and we expect it to capture modest market shares. We expect the revenue of Fulfillment and Logistics Services to increase, largely driven by economic growth. There is more potential for growth

(e.g., increasing outsourcing rate), but the challenging market situation (price competition and overcapacity) causes us to remain cautious regarding the segment's growth. In our estimates, Postal Services revenue will decrease by ~5% p.a., driven by structural volume declines.

We estimate Posti's profitability to improve from the 2025 level of 4.8% to 5.7% in 2028e. We expect the earnings of Postal Services to remain stable, while the result will be primarily driven up by eCommerce and Delivery Services. The Astra program has a supportive impact on both segments mentioned above, although in Postal Services, we do not believe the earnings level will rise significantly due to the declining volume level. We also expect the earnings of Fulfillment and Logistics Services to increase, but to remain loss-making nonetheless. We believe a more robust increase in the earnings level would require either a more aggressive reduction in warehouse space or a sharper decline in revenue than we anticipate to bring low utilization rates to acceptable levels.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1474	1466	-1%	1514	1510	0%	1544	1541	0%
EBIT (excl. NRIs)	73.4	73.9	1%	79.6	81.7	3%	83.8	87.2	4%
EBIT	77.9	76.9	-1%	79.6	81.7	3%	83.8	87.2	4%
PTP	58.5	57.1	-2%	63.3	64.7	2%	68.1	70.9	4%
EPS (excl. NRIs)	0.96	0.96	0%	1.25	1.28	2%	1.35	1.40	4%

Source: Inderes

Posti Group Oyj, Webcast, Q3'26



Estimates by segment

	2024	2025	2026e	2027e	2028e	2029e	2030e	CAGR (2025-28e)
Revenue	1521	1448	1466	1510	1541	1586	1629	2%
e-Commerce and Delivery Services	641	641	694	746	791	835	877	6%
Fulfillment and Logistics Services	303	302	308	317	333	352	371	4%
Finland	201	194	194	200	210	221	232	4%
Sweden	102	108	114	117	123	132	140	5%
Postal services	603	530	488	471	440	422	404	-5%
Others	-26	-25	-24	-24	-24	-24	-24	-
Group excluding Postal Services	918	918	979	1040	1101	1164	1225	6%
Revenue growth-%		-5%	1%	3%	2%	3%	3%	
e-Commerce and Delivery Services		0%	8%	7%	6%	6%	5%	
Fulfillment and Logistics Services		0%	2%	3%	5%	6%	5%	
Finland		-4%	0%	3%	5%	5%	5%	
Sweden		6%	6%	3%	5%	7%	6%	
Postal services		-12%	-8%	-4%	-6%	-4%	-4%	
Others		-4%	-4%	0%	0%	0%	0%	
Group excluding Postal Services		0%	7%	6%	6%	6%	5%	
Gross margin % (segments)								
e-Commerce and Delivery Services	32%	32%	31%	33%	33%	33%	33%	
Fulfillment and Logistics Services	33%	33%	29%	29%	29%	30%	30%	
Postal services	35%	38%	38%	39%	39%	40%	40%	
Adj. EBIT	80.2	69.3	74.0	81.7	87.2	92.6	95.0	7%
e-Commerce and Delivery Services	30.9	22.0	39.5	46.6	51.1	54.9	57.9	21%
Fulfillment and Logistics Services	-3.9	-5.4	-6.5	-5.3	-4.4	-3.7	-2.8	-
Postal Services	69.2	65.8	57.6	55.4	55.6	56.4	54.9	-4%
Others	-16.0	-13.1	-16.5	-15.0	-15.0	-15.0	-15.0	
Adj. EBIT-%	5.3%	4.8%	5.0%	5.4%	5.7%	5.8%	5.8%	
e-Commerce and Delivery Services	4.8%	3.4%	5.7%	6.2%	6.5%	6.6%	6.6%	
Fulfillment and Logistics Services	-1.3%	-1.8%	-2.1%	-1.7%	-1.3%	-1.1%	-0.8%	
Postal services	11.5%	12.4%	11.8%	11.8%	12.6%	13.4%	13.6%	
Net financial costs	-9.0	-16.7	-19.8	-17.0	-16.3	-15.5	-15.1	
Taxes	-15.1	-12.2	-15.2	-12.9	-14.2	-15.4	-16.0	
Adj. EPS	1.5	1.00	0.96	1.28	1.40	1.52	1.58	10%
Adj. EPS growth %		-32%	-4%	33%	10%	9%	4%	

Expected return is still attractive

Valuation supported by earnings growth is moderate

Last Based on LTM earnings, Posti's stock trades at P/E and EV/EBIT multiples of around 14x. In our view, Posti's significant IFRS 16 items distort the EV/EBIT multiple. If we remove the IFRS 16 impact from enterprise value and earnings, the EV/EBIT multiple decreases to around 12x. The multiples are elevated in absolute terms following a strong share price increase, but in light of Posti's strengthened earnings growth outlook, we believe the increase is warranted.

We believe our estimated earnings growth will bring Posti's multiples to rather attractive levels in the medium term. For example, based on 2028 earnings, Posti trades at P/E and EV/EBIT (IFRS 16 adj.) multiples of below 9x and 8x, which we consider moderate. If earnings growth materializes, there could be a slight upside in the multiples, as the earnings shares of the most valuable business operations would then be higher. In any case, earnings growth serves as a driver for the positive share price performance, and for now, we do not base our estimated return or stance on an increase in valuation multiples.

Peer discount isn't fully warranted

In our view, a reasonable peer group can be formed for Posti consisting of transport and logistics companies. The peer group trades at 14x P/E and 13x EV/EBIT based on 2027e earnings. These valuation multiples are higher than Posti's. With the EV/EBIT ratio, the discount is 5%, while with the P/E ratio, the discount rises above 30%. The discount is deserved to a certain extent, as we believe that

the largest players in the market should trade at high multiples due to their quality, size, and track record. However, the P/E discount seems quite large and, if earnings growth materializes, would, in our opinion, warrant a slight upside in Posti's multiples.

The dividend is a significant driver of expected returns

At the current share price, Posti's stock offers an average annual dividend yield of 8%, which roughly corresponds to the free cash flow yield we forecast (~10%). We believe the return is at a good level, reflecting the company's generous profit-sharing policy. Support for profit-sharing comes from the liquidation of the real estate portfolio over the next 3-4 years. The dividend yield forms a solid foundation for the expected return of the share, but long-term dividend growth requires an increase in earnings and/or free cash flow in the long term.

We find the expected return attractive

We believe Posti's valuation multiples are slightly elevated based on the trailing 12 months' earnings. Thus, the valuation multiples slightly weigh on the stock's total expected return. However, the earnings growth we forecast, along with a robust dividend yield, more than offsets the negative impact of valuation multiples. In this scenario, the total expected return of the share (~15% p.a.) exceeds our required return (CoE 10%). Thus, we find the risk/reward ratio of the stock to be attractive, which warrants a positive investment view. We note that if the earnings growth engine sputters, we do not believe there will be significant positive drivers for the share price.

Valuation	2026e	2027e	2028e
Share price	12.4	12.4	12.4
Number of shares, millions	40.5	40.5	40.5
Market cap	502	502	502
EV	998	968	941
P/E (adj.)	12.9	9.7	8.9
P/E	12.0	9.7	8.9
P/B	1.8	1.7	1.6
P/S	0.3	0.3	0.3
EV/Sales	0.7	0.6	0.6
EV/EBITDA	4.9	4.7	4.4
EV/EBIT (adj.)	13.5	11.9	10.8
Payout ratio (%)	87.0 %	78.3 %	78.5 %
Dividend yield-%	7.3 %	8.1 %	8.9 %

Source: Inderes

Posti has long-term potential

Cash flow model indicates an upside

We also consider a DCF model based on our cash flow estimates in Posti's valuation. The strong cash flow generation capability of Postal Services warrants the usefulness of the cash flow model, but on the other hand, the company's cash flow has fluctuated quite strongly in recent history due to high investments, among other factors. Now, investments are normalizing and stabilizing at around 120 MEUR, which warrants the model's improved usability in the future. We have accounted for the liquidation of the real estate portfolio in our cash flow model under the investment line (decreasing the amount of investments), which will be lower than normalized levels in the coming years. Our DCF model values Posti's equity at approximately 550 MEUR. The per-share value of the stock (EUR 13.7) exceeds the current price. Thus, the cash flow model reflects the stock's upside potential and supports our positive investment view.

Sum of the parts: Real estate portfolio as a deal sweetener

We have also approached Posti's valuation through a sum-of-the-parts calculation, as in addition to its core business, the company holds significant property and land assets. These assets (fair value according to a third party 85 MEUR) are intended for sale and are not essential for Posti's operational activities. We have applied a 5% discount to the fair value of the real estate portfolio, as the liquidation of the portfolio will take several years. Thus, the fair value of the real estate portfolio reported by the third party in our sum-of-the-parts calculation is slightly over 80 MEUR.

In the calculation, we apply different valuation multiples to Posti's business segments (depending on the value creation and earnings growth potential of the businesses) based on 2027 earnings. In our view, the multiples of Postal Services are supported by the company's strong track record of high capital returns and cost structure adjustments. However, it is a declining business by nature. This is why we applied an EV/EBIT multiple of 8–10x to Postal Services, which is lower than that of the other segments. We believe that eCommerce and Delivery Services has the highest growth potential among Posti's businesses. At the same time, Posti has shown that it is capable of achieving industry-standard profitability and return on capital. Therefore, we apply a 10-12x valuation multiple to the segment. For Fulfillment and Logistics Services, we have applied an EV/S multiple of 0.4-0.6x due to the segment's negative earnings. This pricing multiple is slightly lower than that of publicly listed peers (mid-sized contract logistics peers 0.5-1x and large peers >1x), which, in our opinion, reflects the uncertainty regarding the segment's earnings improvement and sustainable earnings level. Based on the calculation, the debt-free value of the core businesses is approximately 540 MEUR. At the current share price, the investor, in practice, gets the cash flow released from the company's property portfolio as a bonus. Including the property portfolio, the equity value of the sum-of-the-parts is 620 MEUR, or around EUR 15 per share. This is clearly above the share price, which we believe reflects the upside potential of the share price as the earnings growth and liquidation of the real estate portfolio progress.

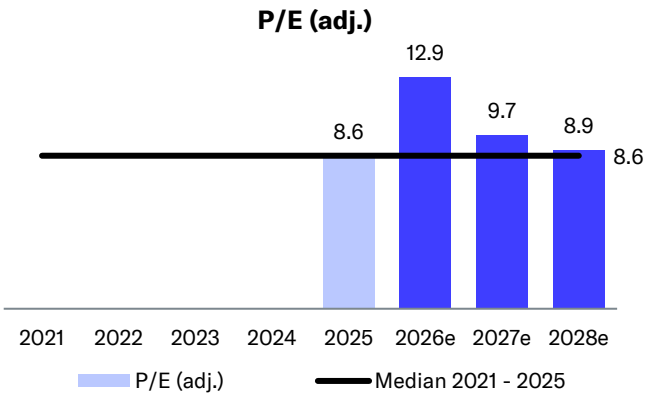
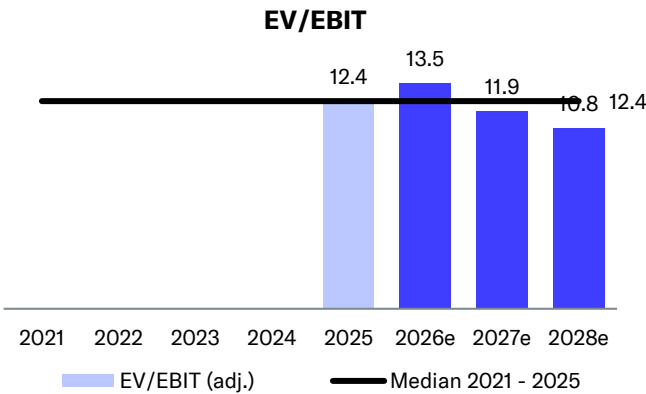
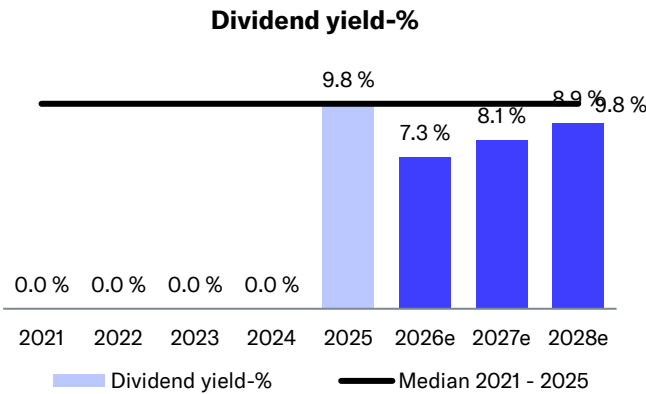
Sum-of-the-parts calculation (2027e)

eCommerce and Delivery Services	Lower	Upper	On average
Adj. EBIT	47	47	
Pricing multiple	10x	12x	
EV	466	559	513
Fulfillment and Logistics Services			
Revenue	317	317	
Pricing multiple	0.4x	0.6x	
EV	127	190	159
Postal services			
Adj. EBIT	55	55	
Pricing multiple	8x	10x	
EV	443	554	498
Other items (excl. net income from real estate portfolio)			
Adj. EBIT	-15	-15	
Pricing multiple	10x	12x	
EV	-144	-182	-163
Enterprise value of the core business			
	892	1121	1006
Real estate portfolio (discounted)	81	81	81
Net debt	-466	-466	-466
Value of entire stock			
	507	736	622
Per share	12.5	18.2	15.3

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price					8.55	12.4	12.4	12.4	12.4
Number of shares, millions					40.5	40.5	40.5	40.5	40.5
Market cap					346	502	502	502	502
EV					863	998	968	941	913
P/E (adj.)					8.6	12.9	9.7	8.9	8.1
P/E					14.7	12.0	9.7	8.9	8.1
P/B					1.3	1.8	1.7	1.6	1.5
P/S					0.2	0.3	0.3	0.3	0.3
EV/Sales					0.6	0.7	0.6	0.6	0.6
EV/EBITDA					4.8	4.9	4.7	4.4	4.2
EV/EBIT (adj.)					12.4	13.5	11.9	10.8	9.9
Payout ratio (%)					144.8 %	87.0 %	78.3 %	78.5 %	85.0 %
Dividend yield-%					9.8 %	7.3 %	8.1 %	8.9 %	10.4 %

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 Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
DSV	44748	55652	17.1	14.8	12.0	10.6	1.4	1.3	22.2	17.7	0.5	0.6	2.6
UPS	80719	98545	12.8	11.4	8.8	8.1	1.2	1.2	14.6	13.1	6.2	6.2	5.7
PostNL	419	928	19.8	10.8	3.6	3.0	0.3	0.3	25.4	11.0	2.8	6.5	2.2
Bpost	212	1964	11.9	9.8	3.6	3.4	0.5	0.4	5.3	2.9	7.4	12.3	0.3
DHL	66723	90451	12.8	12.3	7.5	7.2	1.0	1.0	16.1	14.9	3.5	3.7	2.7
Öster Post	2111	2569	13.3	12.8	6.2	6.0	0.8	0.8	17.9	15.8	5.8	6.2	3.0
GXO Logistics	5084	7293	15.1	13.3	8.5	7.8	0.6	0.6	16.3	14.0			1.8
Universal Logistics Holdings	403	1007	20.2	14.6	5.8	5.2	0.7	0.7	34.1	14.8			0.8
Logista	4819	2419	7.0	7.2	4.9	4.9	1.3	1.3	15.4	15.0	5.8	5.7	7.1
Poste Italiane	38996	78193	21.9	18.4	17.0	14.5	5.2	4.2	12.9	12.2	5.4	5.9	2.0
Posti Group (Inderes)	502	998	13.5	11.9	4.9	4.7	0.7	0.6	12.9	9.7	7.3	8.1	1.8
Average			15.2	12.5	7.8	7.1	1.3	1.2	18.0	13.1	4.7	5.9	2.8
Median			14.2	12.5	6.8	6.6	0.9	0.9	16.2	14.4	5.6	6.0	2.4
Diff-% to median			-5%	-5%	-29%	-29%	-26%	-28%	-20%	-33%	30%	34%	-27%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	1521	355	356	344	392	1448	353	362	352	400	1466	1510	1541	1586
eCommerce and Delivery Services	641	151	160	159	171	641	157	174	175	188	694	746	791	835
Fulfillment and Logistics Services	303	72.5	74.6	73.7	80.9	302	73.9	75.2	75.8	83.1	308	317	333	352
Postal Services	603	137	128	118	147	530	127	119	107	135	488	471	440	422
Others	-25.4	-5.9	-5.9	-6.2	-6.6	-24.6	-5.3	-6.2	-6.0	-6.0	-23.5	-23.5	-23.5	-23.5
EBITDA	197	37.2	41.0	43.0	58.1	179	45.9	41.1	50.6	66.8	204	207	213	219
Depreciation	-128.6	-32.2	-31.6	-31.2	-31.9	-126.9	-32.0	-31.5	-32.0	-32.0	-127.5	-124.8	-126.0	-126.9
EBIT (excl. NRI)	80.2	10.5	10.6	16.9	31.4	69.4	6.5	12.5	20.1	34.8	73.9	81.7	87.2	92.6
EBIT	68.0	5.0	9.4	11.8	26.2	52.4	13.9	9.6	18.6	34.8	76.9	81.7	87.2	92.6
eCommerce and Delivery Services	25.1	1.4	4.9	7.3	8.5	22.1	-2.6	9.9	15.6	14.0	36.9	46.6	51.1	54.9
Fulfillment and Logistics Services	-5.6	-6.0	-3.0	-0.8	0.0	-9.8	-4.4	-3.1	0.4	0.2	-6.9	-5.3	-4.4	-3.7
Postal Services	64.1	15.6	11.4	9.1	25.6	61.7	14.3	9.2	5.9	24.2	53.6	55.4	55.6	56.4
Others	-15.6	-6.0	-3.9	-3.8	-7.9	-21.6	6.7	-6.4	-3.3	-3.5	-6.5	-15.0	-15.0	-15.0
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
Net financial items	-9.0	-3.6	-4.4	-4.1	-4.6	-16.7	-4.7	-4.9	-5.1	-5.1	-19.8	-17.0	-16.3	-15.5
PTP	59.0	1.4	5.0	7.7	21.6	35.7	9.2	4.7	13.5	29.7	57.1	64.7	70.9	77.1
Taxes	-15.1	-1.6	-2.4	-2.7	-5.5	-12.2	-2.9	-2.3	-3.5	-6.5	-15.2	-12.9	-14.2	-15.4
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
Net earnings	43.9	-0.2	2.6	5.0	16.1	23.5	6.3	2.4	10.0	23.2	41.9	51.7	56.7	61.7
EPS (adj.)	1.46	0.13	0.09	0.25	0.53	1.00	-0.03	0.13	0.28	0.57	0.96	1.28	1.40	1.52
EPS (rep.)	1.10	0.00	0.07	0.12	0.40	0.58	0.16	0.06	0.25	0.57	1.03	1.28	1.40	1.52

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-4.1 %	0.0 %	0.0 %	0.0 %	-74.2 %	-4.9 %	-0.8 %	1.6 %	2.4 %	2.0 %	1.3 %	3.0 %	2.0 %	2.9 %
Adjusted EBIT growth-%	20.8 %				-60.8 %	-13.5 %	-38.1 %	17.5 %	19.2 %	11.0 %	6.5 %	10.5 %	6.8 %	6.1 %
EBITDA-%	12.9 %	10.5 %	11.5 %	12.5 %	14.8 %	12.4 %	13.0 %	11.4 %	14.4 %	16.7 %	13.9 %	13.7 %	13.8 %	13.8 %
Adjusted EBIT-%	5.3 %	3.0 %	3.0 %	4.9 %	8.0 %	4.8 %	1.8 %	3.5 %	5.7 %	8.7 %	5.0 %	5.4 %	5.7 %	5.8 %
Net earnings-%	2.9 %	-0.1 %	0.7 %	1.4 %	4.1 %	1.6 %	1.8 %	0.7 %	2.8 %	5.8 %	2.9 %	3.4 %	3.7 %	3.9 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	805	854	834	821	811
Goodwill	170	170	170	170	170
Intangible assets	63.3	61.3	58.5	56.6	55.6
Tangible assets	521	551	541	549	555
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	41.9	64.4	58.4	38.4	23.4
Other non-current assets	3.5	2.8	2.8	2.8	2.8
Deferred tax assets	5.5	4.3	4.0	4.0	4.0
Current assets	333	286	343	374	392
Inventories	3.6	4.1	2.9	3.0	3.1
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	226	232	235	242	247
Cash and equivalents	104	49.4	105	129	142
Balance sheet total	1138	1140	1177	1195	1203

Source: Inderes

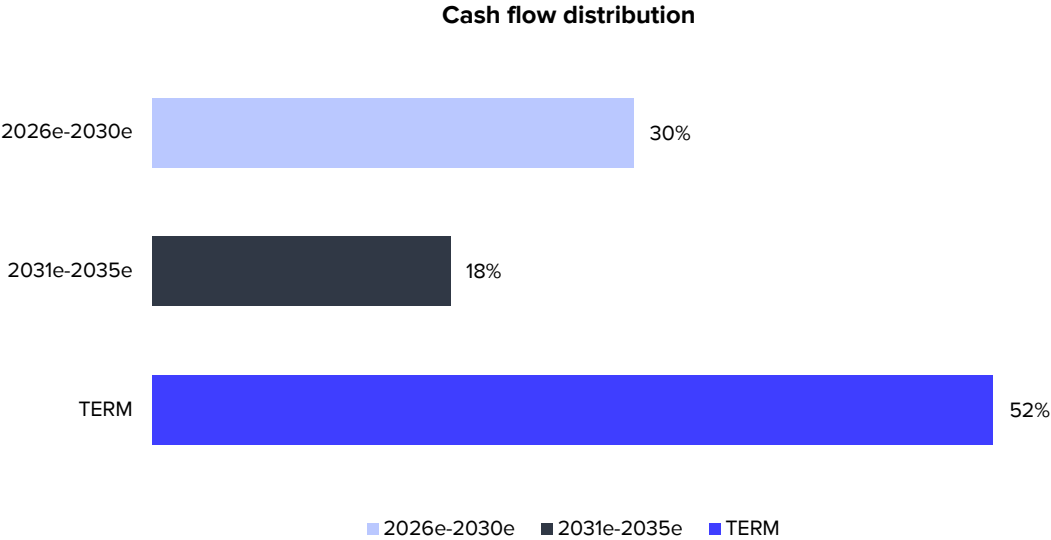
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	282	277	285	300	316
Share capital	70.0	70.0	70.0	70.0	70.0
Retained earnings	76.6	67.8	75.7	91.0	107
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	136	139	139	139	139
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	344	446	508	504	493
Deferred tax liabilities	9.6	12.4	12.0	12.0	12.0
Provisions	19.1	9.9	6.0	6.0	6.0
Interest bearing debt	292	409	480	476	465
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	23.0	14.7	10.0	10.0	10.0
Current liabilities	512	417	384	391	394
Interest bearing debt	68.6	157	120	119	116
Payables	443	260	264	272	277
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	1138	1140	1177	1195	1203

DCF-calculation

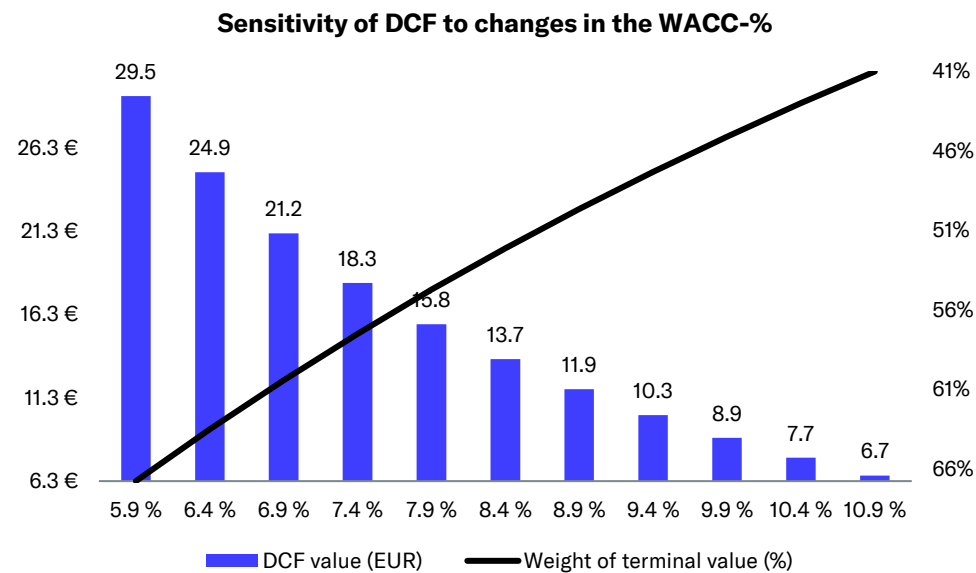
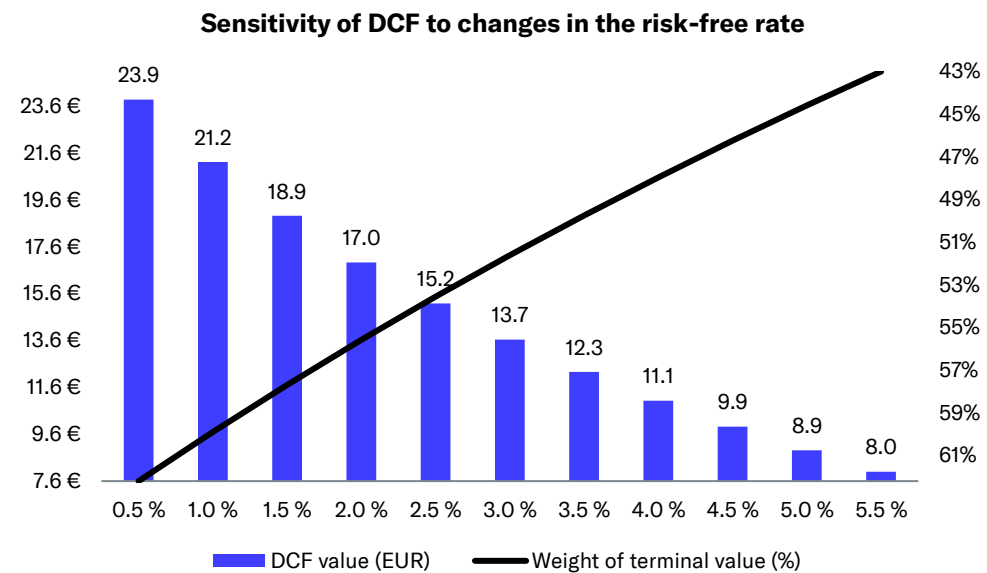
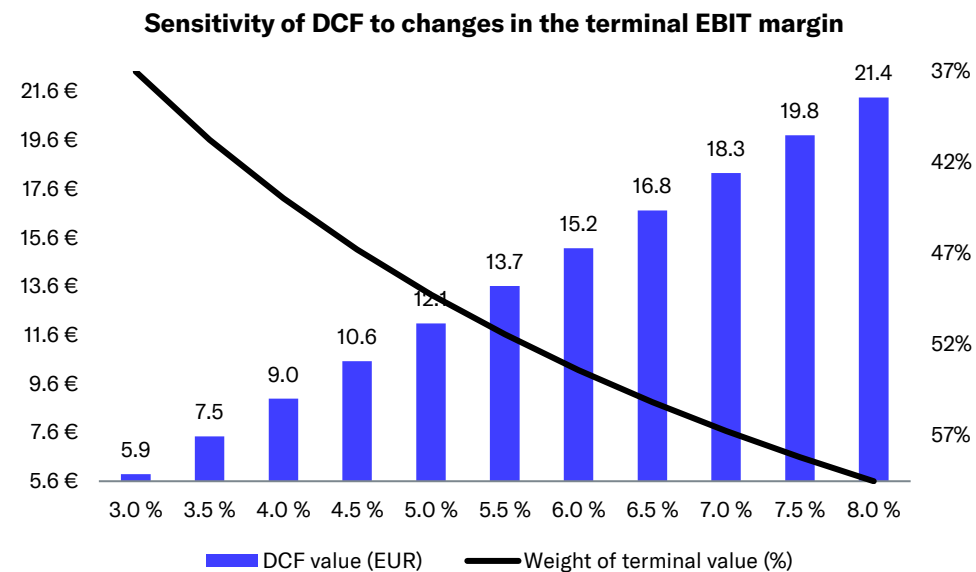
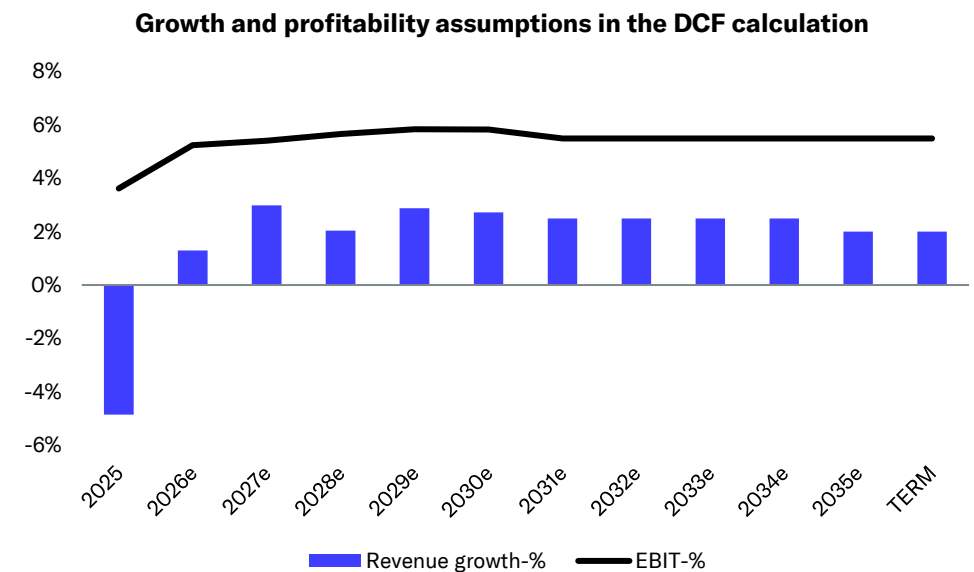
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-4.9 %	1.3 %	3.0 %	2.0 %	2.9 %	2.7 %	2.5 %	2.5 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	3.6 %	5.2 %	5.4 %	5.7 %	5.8 %	5.8 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %
EBIT (operating profit)	52.4	76.9	81.7	87.2	92.6	95.0	91.8	94.1	96.5	98.9	101	
+ Depreciation	127	128	125	126	127	128	128	129	130	131	132	
- Paid taxes	-8.2	-15.3	-12.9	-14.2	-15.4	-16.0	-15.4	-16.0	-16.7	-17.4	-18.0	
- Tax, financial expenses	-3.3	-5.3	-3.4	-3.3	-3.1	-3.0	-3.0	-2.8	-2.6	-2.4	-2.2	
+ 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	-190.4	2.8	0.8	0.6	0.8	0.8	0.7	0.8	0.8	0.8	0.6	
Operating cash flow	-22.6	187	191	196	202	205	202	205	208	211	213	
+ Change in other long-term liabilities	-17.5	-8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-177.1	-108.0	-111.4	-116.0	-116.8	-130.0	-135.0	-135.0	-135.0	-135.0	-137.0	
Free operating cash flow	-217.2	70.0	79.6	80.3	85.0	75.2	67.4	70.2	73.0	75.7	75.9	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-217.2	70.0	79.6	80.3	85.0	75.2	67.4	70.2	73.0	75.7	75.9	1204
Discounted FCFF		69.1	72.4	67.4	65.8	53.7	44.3	42.6	40.9	39.1	36.1	573
Sum of FCFF present value		1104	1035	963	895	830	776	731	689	648	609	573
Enterprise value DCF		1104										
- Interest bearing debt		-566.3										
+ Cash and cash equivalents		49.4										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		-34.0										
Equity value DCF		553										
Equity value DCF per share		13.7										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	25.0 %
Cost of debt	4.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	3.0 %
Cost of equity	10.2 %
Weighted average cost of capital (WACC)	8.4 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



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	1586.1	1521.4	1447.5	1466.3	1510.2	EPS (reported)	-0.64	1.10	0.58	1.03	1.28
EBITDA	188.5	196.6	179.3	204.4	206.5	EPS (adj.)	1.57	1.46	1.00	0.96	1.28
EBIT	-7.1	68.0	52.4	76.9	81.7	OCF / share	3.92	8.09	-0.56	4.61	4.71
PTP	-14.3	59.0	35.7	57.1	64.7	OFCF / share	0.23	4.26	-5.36	1.73	1.96
Net Income	-25.4	43.9	23.5	41.9	51.7	Book value / share	10.52	7.05	6.84	7.03	7.41
Extraordinary items	-73.5	-12.2	-17.0	3.0	0.0	Dividend / share	0.80	0.83	0.84	0.90	1.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	1183.6	1138.0	1139.8	1177.3	1195.0	Revenue growth-%	-4%	-4%	-5%	1%	3%
Equity capital	420.6	282.1	276.9	284.8	300.1	EBITDA growth-%	6%	4%	-9%	14%	1%
Goodwill	169.1	170.1	170.2	170.2	170.2	EBIT (adj.) growth-%	13%	21%	-13%	7%	10%
Net debt	239.0	257.4	516.9	495.3	465.8	EPS (adj.) growth-%	52%	-7%	-32%	-4%	33%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	11.9 %	12.9 %	12.4 %	13.9 %	13.7 %
EBITDA	188.5	196.6	179.3	204.4	206.5	EBIT (adj.)-%	4.2 %	5.3 %	4.8 %	5.0 %	5.4 %
Change in working capital	-24.9	144.3	-190.4	2.8	0.8	EBIT-%	-0.4 %	4.5 %	3.6 %	5.2 %	5.4 %
Operating cash flow	156.9	323.8	-22.6	186.6	191.0	ROE-%	-5.6 %	12.5 %	8.4 %	14.9 %	17.7 %
CAPEX	-160.3	-155.2	-177.1	-108.0	-111.4	ROI-%	-0.9 %	9.6 %	7.1 %	8.9 %	9.2 %
Free cash flow	9.3	170.6	-217.2	70.0	79.6	Equity ratio	35.5 %	24.8 %	24.3 %	24.2 %	25.1 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	56.8 %	91.2 %	186.7 %	173.9 %	155.2 %
EV/S	0.0	0.0	0.6	0.7	0.6	Net debt/EBITDA	1.3	1.3	2.9	2.4	2.3
EV/EBITDA	0.0	0.0	4.8	4.9	4.7	EBITDA/net financials	26.2	21.8	10.7	10.3	12.1
EV/EBIT (adj.)	0.0	0.0	12.4	13.5	11.9						
P/E (adj.)	0.0	0.0	8.6	12.9	9.7						
P/B	0.0	0.0	1.3	1.8	1.7						
Dividend-%			9.8 %	7.3 %	8.1 %						

Source: Inderes

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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
4/24/2026	Accumulate	10.00 €	8.51 €
4/30/2026	Accumulate	9.50 €	8.48 €
8/11/2026	Accumulate	11.00 €	10.40 €
8/17/2026	Accumulate	13.00 €	11.86 €
10/30/2026	Accumulate	13.50 €	12.40 €



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Inderes Ab

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

inderes.se

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

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