

ENERSENSE

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Aapeli Pursimo, Analyst
+358 40 719 6067
aapeli.pursimo@inderes.fi

INDERES CORPORATE CUSTOMER COMPANY REPORT



Still some juice left after the rally

We raise our target price for Enersense to EUR 6.2 (was EUR 5.2) but, following the strong share price rise since our previous update, lower our recommendation to Accumulate (was Buy). The company will publish its Q3 results on November 5 at around 8:30 am EET. We make small timing-related adjustments to our current-year forecasts and slightly raise our forecasts for the coming years on positive demand prospects. Although the clearest undervaluation has already unwound, we still see the expected return driven by earnings growth in the coming years as attractive.

Forecasts tilted slightly toward Q4

We make timing adjustments to our current-year forecasts, as we understand that the start of at least the significant Aquatech project has slipped slightly due to the timing of the Stegra project. Our full-year estimates are nonetheless broadly unchanged. We now forecast Q3 revenue of 77.7 MEUR (was 83.1 MEUR), down ~4% year-on-year. We expect the lower revenue to have weighed on profitability as well, with adjusted EBITDA forecast at 6.0 MEUR (was 6.6 MEUR). Earnings are therefore likely to have declined from a very strong comparison period, though it is worth noting that last year's earnings were heavily weighted toward Q3.

The market outlook remains favorable

The company has guided 2026 adjusted EBITDA of 19–23 MEUR, and we expect it to reiterate this guidance alongside the report. We forecast full-year adjusted EBITDA of 20.0 MEUR (prev. 20.1 MEUR). Reflecting the timing changes, we expect an even stronger Q4 weighting than previously (Q4'26e adj. EBITDA: 9.5 MEUR), which also raises the risk that timing factors such as project schedules and weather jeopardize the guidance. Even if a profit warning were driven solely by the timing of earnings, we would still consider it at least a minor

disappointment.

We slightly raise our Power estimates for the coming years on favorable demand prospects. We expect earnings growth to accelerate next year, driven by the market environment and larger efficiency gains from strategic measures (adj. EBITDA 2027e: 24.1 MEUR vs. prev. 23.7 MEUR). We do not believe the new electricity market act under discussion, or its potential dampening effect on data center investments, would jeopardize favorable long-term trends such as electrification and the need to build out energy infrastructure. Based on announced orders, Enersense's direct involvement in data center projects has also been fairly limited so far. Nor have our forecasts assumed margin improvement from attractive data center projects – we have treated these as a positive option. We therefore see margin growth as realistic on our current underlying assumptions (e.g., the impacts of Value Uplift).

Valuation remains attractive even after the share price rise

On our estimates, current-year EV-based multiples are reasonable given the earnings growth outlook (2026e EV/EBIT 11x, EV/EBITDA 6x). At this point in the year, however, we believe it is justified to lean more heavily on next year, when the multiples (2027e EV/EBIT 8x, EV/EBITDA 5x) fall to the lower end of our acceptable ranges (EV/EBIT 8x–12x, EV/EBITDA 5x–7x). In our view, a neutral valuation for the share currently sits around the midpoint of these ranges. We therefore see upside in the earnings-based valuation despite the brisk share price rise (+46% since our previous update), as long as the earnings turnaround and cash flow development proceed at least roughly as we expect. Other methods also support our view of upside (DCF ~EUR 6.5 per share).

Recommendation

Accumulate

(was Buy)

Target price:

EUR 6.20

(was EUR 5.20)

Share price:

EUR 5.36

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	307	317	368	396
growth-%	-28%	3%	16%	8%
EBIT adj.	9.9	11.9	15.8	17.6
EBIT-% adj.	3.2 %	3.8 %	4.3 %	4.4 %
Net income	1.2	0.6	10.3	13.3
EPS (adj.)	-0.35	0.13	0.52	0.65
P/E (adj.)	neg.	39.7	10.4	8.3
P/B	2.9	4.2	3.1	2.3
Dividend yield-%	0.0 %	0.0 %	1.9 %	3.7 %
EV/EBIT (adj.)	10.0	10.9	7.6	6.2
EV/EBITDA	5.2	6.5	5.0	4.2
EV/S	0.3	0.4	0.3	0.3

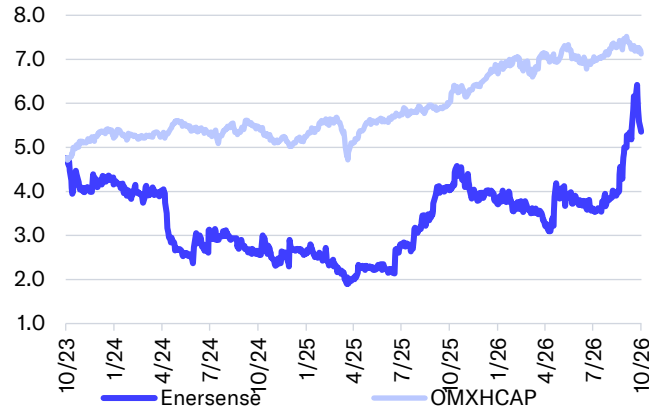
Source: Inderes

Guidance

(Unchanged)

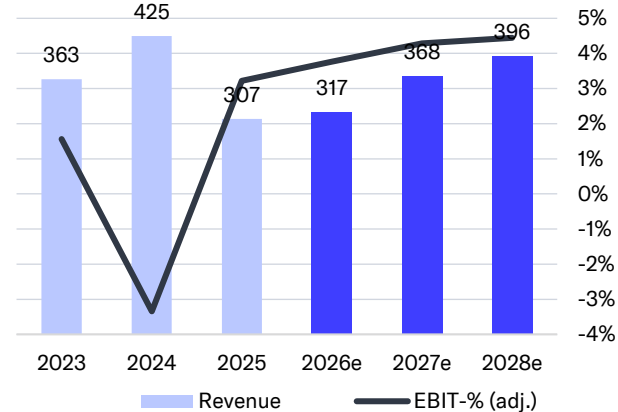
Enersense expects its adjusted EBITDA to be 19-23 MEUR (2025: 18.8 MEUR) in 2026.

Share price



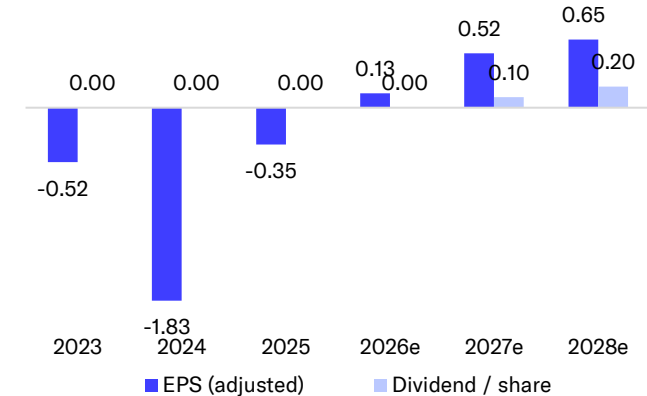
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- Successful implementation of the strategy and a stronger transition to a lifecycle partner, which would increase the share of recurring and more stable revenue
- Improving profitability, which would also support cash flow
- The energy transition in industry supports growth prospects
- Investment outlook for the Power business

Risk factors

- Low entry barrier and tight competition in many of the company's markets
- Contractual and credit loss risks
- Failure in project pricing and fluctuation in profitability
- Revenue dependence on investments
- Weak transparency in contract structures and project pipeline development

Valuation	2026e	2027e	2028e
Share price	5.36	5.36	5.36
Number of shares, millions	16.5	16.5	16.5
Market cap	88	88	88
EV	130	120	110
P/E (adj.)	39.7	10.4	8.3
P/E	neg.	11.5	8.3
P/B	4.2	3.1	2.3
P/S	0.3	0.2	0.2
EV/Sales	0.4	0.3	0.3
EV/EBITDA	6.5	5.0	4.2
EV/EBIT (adj.)	10.9	7.6	6.2
Payout ratio (%)	0.0 %	16.0 %	24.8 %
Dividend yield-%	0.0 %	1.9 %	3.7 %

Source: Inderes

Q3 expectations

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus		2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	81.1		77.7				317
EBITDA	5.8		5.0				16.6
EBITDA (adj.)	9.2		6.0				20.0
EBIT	3.8		2.9				8.4
PTP	1.6		1.7				2.2
EPS (reported)	0.10		0.05				-0.11
Revenue growth-%	-27.3 %		-4.2 %				3.2 %
EBITDA% (adj.)	11.3 %		7.7 %				6.3 %

Source: Inderes

Timing-related adjustments and minor positive fine-tuning

Estimate revisions

- We make timing-related revisions to our current-year forecasts, as we understand that the start of at least the Aquatech project has slipped slightly from the original schedule. We now expect an even stronger Q4 weighting than previously, which also raises the risk that timing factors such as weather jeopardize the guidance.
- We also slightly raise our Power forecasts on extremely strong long-term demand prospects, supported in particular by electrification and the investment required to build out energy infrastructure. Nor do we see the proposed Electricity Market Act, or its potential to slow data center investment, affecting this underlying long-term trend. In our view, it could still reduce the number of the most attractive projects in the near term while intensifying competition in other areas of Power. Based on announced orders, however, Enersense's direct involvement in data center projects has been limited to date. Furthermore, our estimates do not assume margin improvement from data center projects – we view these more as a positive option. We therefore see no need to revise our margin forecasts, which are supported by the strategic measures the company has implemented in recent years: the Value Uplift efficiency program (including pricing), a shift in revenue mix toward services, and moderate operating leverage.

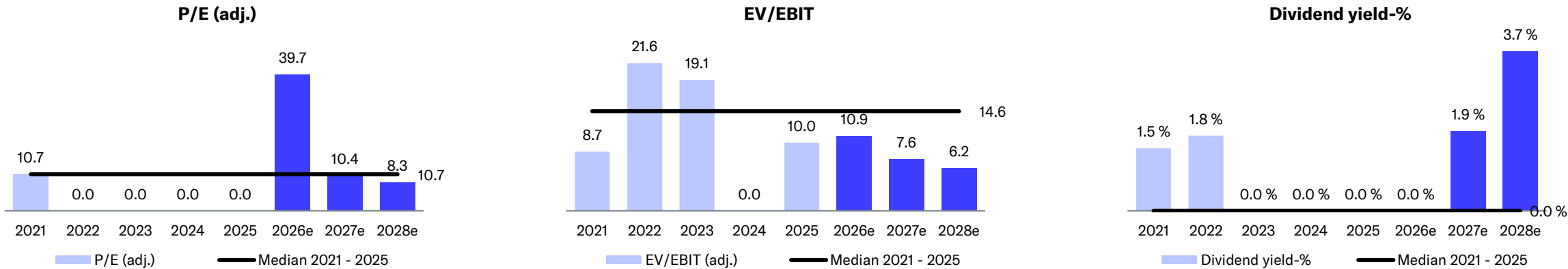
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	319	317	-1%	364	368	1%	390	396	2%
EBITDA	16.6	16.6	0%	22.7	23.1	2%	25.6	26.1	2%
EBIT (excl. NRIs)	12.0	11.9	0%	15.4	15.8	2%	17.1	17.6	3%
EBIT	8.5	8.4	-1%	14.4	14.8	3%	17.1	17.6	3%
PTP	2.3	2.2	-2%	11.8	12.2	3%	15.3	15.8	3%
EPS (excl. NRIs)	0.14	0.13	-2%	0.50	0.52	4%	0.62	0.65	4%
DPS	0.00	0.00		0.10	0.10	0%	0.20	0.20	0%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	6.84	5.69	4.35	2.65	4.00	5.36	5.36	5.36	5.36
Number of shares, millions	13	16	16	16.5	16.5	16.5	16.5	16.5	16.5
Market cap	92	94	72	44	66	88	88	88	88
EV	95	106	109	74	99	130	120	110	98
P/E (adj.)	10.7	neg.	neg.	neg.	neg.	39.7	10.4	8.3	6.3
P/E	23.1	neg.	neg.	neg.	65.2	neg.	11.5	8.3	6.3
P/B	1.9	1.5	1.4	1.9	2.9	4.2	3.1	2.3	1.8
P/S	0.4	0.3	0.2	0.1	0.2	0.3	0.2	0.2	0.2
EV/Sales	0.4	0.4	0.3	0.2	0.3	0.4	0.3	0.3	0.2
EV/EBITDA	5.7	8.7	7.4	5.1	5.2	6.5	5.0	4.2	3.6
EV/EBIT (adj.)	8.7	21.6	19.1	neg.	10.0	10.9	7.6	6.2	5.2
Payout ratio (%)	33.7 %	neg.	0.0 %	0.0 %	0.0 %	0.0 %	16.0 %	24.8 %	29.1 %
Dividend yield-%	1.5 %	1.8 %	0.0 %	0.0 %	0.0 %	0.0 %	1.9 %	3.7 %	4.7 %

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
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Bilfinger SE	2110	2113	10.1	6.9	5.8	4.7	0.4	0.4	13.2	9.6	4.3	5.2	1.5
Bravida Holding	2740	3031	17.0	14.7	12.9	11.4	1.1	1.0	20.9	17.4	2.7	2.9	3.1
Eltel AB	238	416	14.9	12.2	7.1	6.3	0.5	0.5	25.4	13.8	0.7	1.3	1.4
Instalco	1027	1391	16.0	12.7	10.3	8.8	1.0	0.9	19.0	13.7	1.6	2.1	3.1
Netel	12	108	11.3	9.9	6.5	6.0	0.4	0.4	8.8	3.9			0.1
Spie SA	6917	9420	12.0	10.9	8.4	7.8	0.8	0.8	13.1	11.8	3.0	3.4	2.9
Transtema Group	17	63		14.0	6.7	4.2	0.3	0.3		9.5			0.4
Viafin Service	74	69	9.9	9.9	7.7	7.7	0.7	0.7	13.1	12.4	3.9	4.0	2.5
Vinci SA	62734	88368	9.0	8.6	6.3	6.1	1.2	1.1	11.7	10.6	5.0	5.4	1.9
Enersense (Inderes)	88	130	10.9	7.6	6.5	5.0	0.4	0.3	39.7	10.4	0.0	1.9	4.2
Average			12.5	11.1	8.0	7.0	0.7	0.7	15.6	11.4	3.0	3.5	1.9
Median			11.6	10.9	7.1	6.3	0.7	0.7	13.2	11.8	3.0	3.4	1.9
Diff-% to median			-6%	-31%	-9%	-21%	-41%	-51%	202%	-12%	-100%	-44%	125%

Source: Refinitiv / Inderes

Income statement

Income statement	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	69.7	76.9	81.1	79.2	307	61.1	73.1	77.7	105	317	368	396	415
Energy Transition	22.3	21.9	21.8	17.7	83.7	13.1	10.3	13.6	25.7	63	75	87	93
Power	37.1	35.3	34.3	32.3	139	36.7	45.1	41.2	55.9	179	213	231	244
Connectivity	10.3	19.7	25.0	29.2	84.3	11.3	17.7	23.0	23.2	75.2	79.7	78.9	77.4
EBITDA	21.2	2.9	5.8	-4.6	25.3	1.4	1.2	5.0	9.0	16.6	23.1	26.1	27.5
Depreciation	-2.3	-2.6	-2.0	-2.0	-8.9	-2.0	-2.1	-2.1	-2.1	-8.1	-8.3	-8.5	-8.8
EBIT (excl. NRI)	-0.4	0.9	7.2	2.3	9.9	-0.5	1.0	3.9	7.4	11.9	15.8	17.6	18.7
EBIT	18.9	0.2	3.8	-6.6	16.4	-0.6	-0.9	2.9	6.9	8.4	14.8	17.6	18.7
Net financial items	-1.8	-2.5	-2.2	-7.6	-14.0	-1.9	-2.0	-1.2	-1.1	-6.2	-2.6	-1.8	-1.3
PTP	17.2	-2.2	1.6	-14.1	2.4	-2.5	-2.9	1.7	5.8	2.2	12.2	15.8	17.4
Taxes	0.0	0.2	0.0	-1.5	-1.2	-0.2	0.0	-0.2	-1.2	-1.6	-1.9	-2.5	-3.2
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
Net earnings	17.2	-2.0	1.6	-15.6	1.2	-2.7	-2.9	1.5	4.7	0.6	10.3	13.3	14.2
EPS (adj.)	-0.13	-0.09	0.29	-0.42	-0.35	-0.14	-0.10	0.10	0.27	0.13	0.52	0.65	0.85
EPS (rep.)	1.04	-0.12	0.10	-0.96	0.06	-0.20	-0.21	0.05	0.25	-0.11	0.47	0.65	0.85

Key figures	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-29.0 %	-23.7 %	-27.3 %	-30.7 %	-27.7 %	-12.4 %	-5.0 %	-4.2 %	32.3 %	3.2 %	16.2 %	7.7 %	4.6 %
Adjusted EBIT growth-%					169.7 %	-4.3 %	22.4 %	-45.6 %	228.0 %	20.7 %	32.2 %	11.6 %	6.3 %
EBITDA-%	30.4 %	3.7 %	7.1 %	-5.8 %	8.2 %	2.3 %	1.6 %	6.4 %	8.6 %	5.2 %	6.3 %	6.6 %	6.6 %
Adjusted EBIT-%	-0.6 %	1.1 %	8.9 %	2.9 %	3.2 %	-0.7 %	1.4 %	5.0 %	7.1 %	3.8 %	4.3 %	4.4 %	4.5 %
Net earnings-%	24.7 %	-2.6 %	2.0 %	-19.7 %	0.4 %	-4.4 %	-4.0 %	1.9 %	4.5 %	0.2 %	2.8 %	3.4 %	3.4 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	75.3	90.8	90.6	91.6	92.6
Goodwill	26.1	26.1	26.1	26.1	26.1
Intangible assets	11.1	6.7	5.4	4.4	3.6
Tangible assets	20.1	14.9	17.2	19.2	21.0
Associated companies	13.1	1.0	1.0	1.0	1.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	3.7	39.4	38.3	38.3	38.3
Deferred tax assets	1.3	2.7	2.7	2.7	2.7
Current assets	119	91.5	83.9	97.5	106
Inventories	15.8	19.8	15.8	18.4	19.8
Other current assets	20.9	0.0	0.0	0.0	0.0
Receivables	62.6	48.3	49.1	57.0	61.4
Cash and equivalents	19.8	23.4	19.0	22.1	25.2
Balance sheet total	194	182	174	189	199

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	22.5	52.4	50.6	58.3	67.3
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-40.3	-39.1	-40.9	-33.2	-24.2
Hybrid bonds	0.0	29.4	29.4	29.4	29.4
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	62.7	62.1	62.1	62.1	62.1
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	42.2	24.7	23.3	18.4	13.7
Deferred tax liabilities	4.7	1.3	1.3	1.3	1.3
Provisions	3.6	2.2	2.2	2.2	2.2
Interest bearing debt	7.7	21.0	19.6	14.6	10.0
Convertibles	26.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.3	0.2	0.2	0.2	0.2
Current liabilities	130	105	101	112	118
Interest bearing debt	16.7	5.8	11.9	9.4	7.0
Payables	111	99.4	88.7	103	111
Other current liabilities	2.5	0.0	0.0	0.0	0.0
Balance sheet total	195	182	174	189	199

DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-27.7 %	3.2 %	16.2 %	7.7 %	4.6 %	4.0 %	3.5 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT-%	5.3 %	2.7 %	4.0 %	4.4 %	4.5 %	4.3 %	3.8 %	3.5 %	3.3 %	3.0 %	3.0 %	3.0 %
EBIT (operating profit)	16.4	8.4	14.8	17.6	18.7	18.3	16.7	16.1	15.3	14.4	14.7	
+ Depreciation	8.9	8.1	8.3	8.5	8.8	9.0	9.1	9.4	9.6	9.7	9.8	
- Paid taxes	-6.1	-1.6	-1.9	-2.5	-3.2	-3.1	-2.9	-2.8	-2.7	-2.5	-2.5	
- Tax, financial expenses	-2.6	-1.2	-0.4	-0.3	-0.2	-0.3	-0.2	-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	17.5	-7.5	3.8	2.1	1.4	1.2	1.1	1.0	0.9	0.7	0.7	
Operating cash flow	34.1	6.3	24.6	25.4	25.4	25.2	23.9	23.5	22.9	22.1	22.5	
+ Change in other long-term liabilities	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-35.0	-7.9	-9.3	-9.5	-9.6	-9.7	-9.8	-9.9	-9.9	-9.9	-9.8	
Free operating cash flow	-2.3	-1.6	15.3	15.9	15.8	15.5	14.1	13.6	13.0	12.2	12.7	
+/- Other	4.3	-1.7	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	2.0	-3.4	14.9	15.5	15.8	15.5	14.1	13.6	13.0	12.2	12.7	
Discounted FCFF		-3.3	13.3	12.5	11.5	10.2	8.4	7.4	6.4	5.5	5.1	62.3
Sum of FCFF present value		139	143	129	117	105	95.1	86.7	79.3	72.9	67.5	62.3
Enterprise value DCF		139										
- Interest bearing debt		-56										
+ Cash and cash equivalents		23.4										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		107										
Equity value DCF per share		6.5										
WACC												
Tax-% (WACC)		18.5 %										
Target debt ratio (D/(D+E))		25.0 %										
Cost of debt		8.0 %										
Equity Beta		1.40										
Market risk premium		4.75%										
Liquidity premium		2.0 %										
Risk free interest rate		3.0 %										
Cost of equity		11.7 %										
Weighted average cost of capital (WACC)		10.4 %										

Cash flow distribution

2026e-2030e		32%
2031e-2035e		24%
TERM		45%

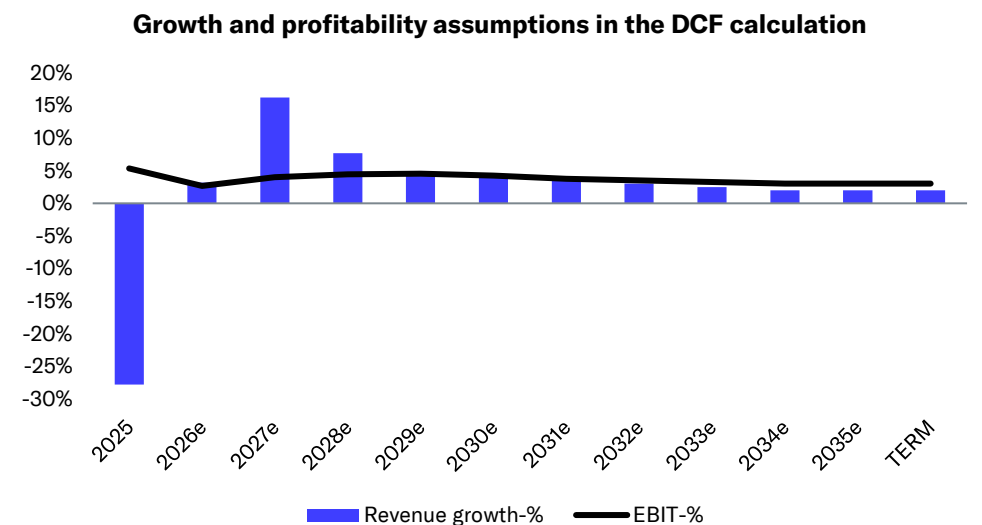
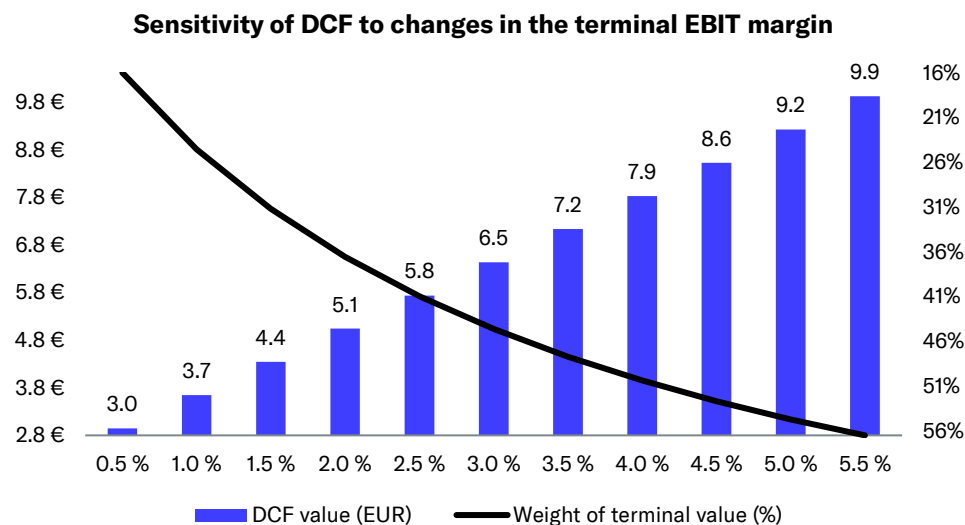
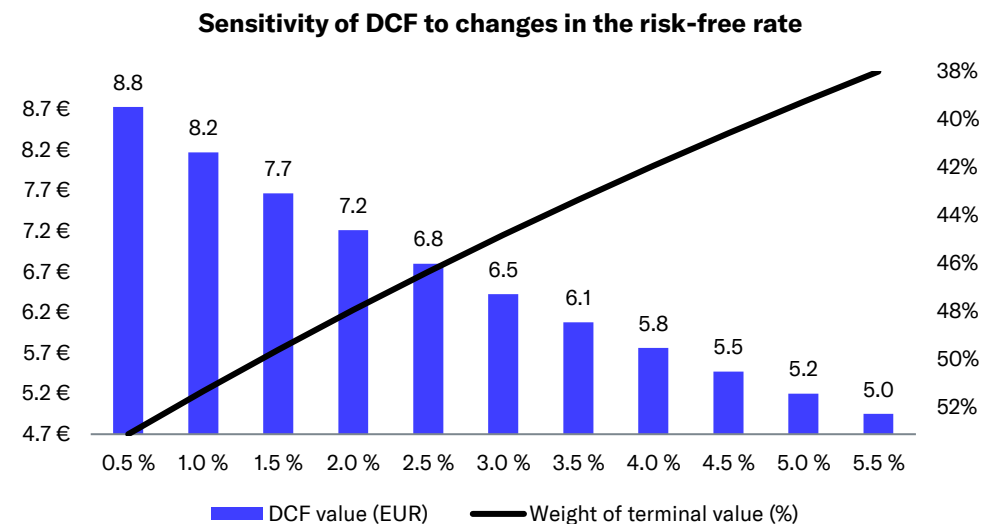
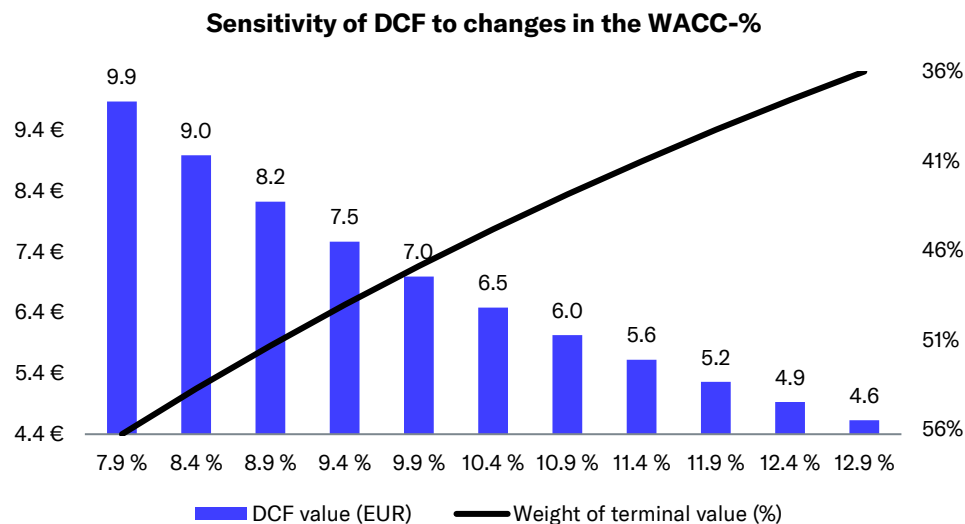
2026e-2030e

2031e-2035e

TERM

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	363.3	424.7	306.9	316.6	367.9	EPS (reported)	-0.54	-1.83	0.06	-0.11	0.47
EBITDA	14.7	14.5	25.3	16.6	23.1	EPS (adj.)	-0.52	-1.83	-0.35	0.13	0.52
EBIT	5.3	-14.1	16.4	8.4	14.8	OCF / share	0.04	0.83	2.07	0.38	1.49
PTP	-8.5	-28.4	2.4	2.2	12.2	OFCF / share	-0.99	0.35	0.12	-0.20	0.91
Net Income	-8.9	-30.2	1.2	0.6	10.3	Book value / share	3.15	1.36	3.18	3.07	3.54
Extraordinary items	-0.4	0.1	6.5	-3.5	-1.0	Dividend / share	0.00	0.00	0.00	0.00	0.10
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	213.7	194.5	182.3	174.5	189.1	Revenue growth-%	29%	17%	-28%	3%	16%
Equity capital	52.1	22.5	52.4	50.6	58.3	EBITDA growth-%	20%	-1%	74%	-35%	39%
Goodwill	27.8	26.1	26.1	26.1	26.1	EBIT (adj.) growth-%	15%	-350%	170%	21%	32%
Net debt	36.6	30.6	3.4	12.5	2.0	EPS (adj.) growth-%	-10%	-255%	81%	138%	283%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	4.0 %	3.4 %	8.2 %	5.2 %	6.3 %
EBITDA	14.7	14.5	25.3	16.6	23.1	EBIT (adj.)-%	1.6 %	-3.3 %	3.2 %	3.8 %	4.3 %
Change in working capital	-13.8	0.6	17.5	-7.5	3.8	EBIT-%	1.4 %	-3.3 %	5.3 %	2.7 %	4.0 %
Operating cash flow	0.7	13.6	34.1	6.3	24.6	ROE-%	-15.6 %	-81.1 %	3.1 %	1.2 %	18.9 %
CAPEX	-5.7	4.0	-35.0	-7.9	-9.3	ROI-%	4.9 %	-16.3 %	21.6 %	10.5 %	18.0 %
Free cash flow	-16.3	5.7	2.0	-3.4	14.9	Equity ratio	26.0 %	12.7 %	32.1 %	32.6 %	34.3 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	70.2 %	136.2 %	6.5 %	24.7 %	3.3 %
EV/S	0.3	0.2	0.3	0.4	0.3	Net debt/EBITDA	2.5	2.1	0.1	0.8	0.1
EV/EBITDA	7.4	5.1	5.2	6.5	5.0	EBITDA/net financials	1.1	1.0	1.8	2.7	8.9
EV/EBIT (adj.)	19.1	neg.	10.0	10.9	7.6						
P/E (adj.)	neg.	neg.	neg.	39.7	10.4						
P/B	1.4	1.9	2.9	4.2	3.1						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	1.9 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
3/16/2021	Accumulate	9.00 €	8.50 €
5/5/2021	Accumulate	10.50 €	9.60 €
5/17/2021	Buy	10.50 €	8.94 €
8/16/2021	Buy	12.00 €	10.15 €
9/23/2021	Accumulate	11.00 €	9.56 €
11/3/2021	Reduce	8.00 €	7.88 €
12/21/2021	Reduce	7.00 €	6.54 €
12/23/2021	Accumulate	7.00 €	6.36 €
3/1/2022	Reduce	7.00 €	6.94 €
5/2/2022	Reduce	7.00 €	7.64 €
7/28/2022	Sell	5.00 €	6.40 €
8/5/2022	Sell	5.00 €	6.20 €
Analyst changed			
10/13/2022	Reduce	6.00 €	6.00 €
10/31/2022	Reduce	6.00 €	6.12 €
1/19/2023	Reduce	6.00 €	6.26 €
1/24/2023	Reduce	6.00 €	6.74 €
2/28/2023	Reduce	6.00 €	6.09 €
5/9/2023	Accumulate	6.00 €	5.32 €
8/4/2023	Reduce	6.00 €	6.10 €
10/30/2023	Reduce	4.70 €	4.47 €
3/1/2024	Reduce	4.40 €	4.15 €
4/29/2024	Reduce	4.20 €	3.74 €
5/6/2024	Reduce	3.10 €	2.96 €
8/5/2024	Accumulate	3.40 €	2.92 €
10/29/2024	Accumulate	3.40 €	2.95 €
12/20/2024	Accumulate	3.60 €	2.90 €
1/29/2025	Accumulate	3.20 €	2.80 €
3/3/2025	Reduce	2.70 €	2.43 €
4/23/2025	Accumulate	2.40 €	2.01 €
4/29/2025	Buy	2.80 €	2.15 €
8/8/2025	Buy	3.50 €	2.64 €
8/13/2025	Buy	3.70 €	2.84 €
10/10/2025	Accumulate	4.70 €	4.00 €
11/3/2025	Accumulate	5.20 €	4.50 €
12/29/2025	Buy	5.20 €	3.85 €
2/13/2026	Buy	5.20 €	3.76 €
4/28/2026	Buy	4.90 €	3.10 €
5/8/2026	Buy	5.20 €	3.55 €
8/6/2026	Buy	5.20 €	3.54 €
8/14/2026	Buy	5.20 €	3.66 €
10/21/2026	Accumulate	6.20 €	5.36 €



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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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