

ALEXANDRIA

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INDERES CORPORATE CUSTOMER
EXTENSIVE REPORT



The strategy is taking the company in the right direction

We revise our target price for Alexandria to EUR 13.5 (was EUR 13.0) and reiterate our Accumulate recommendation. The current valuation of the share can be justified by the current earnings, and investors get the potential success of asset management as an option. The company's strategy update is moving the company in the right direction, and progress in asset management should begin to materialize in the company's figures within the next 12 months.

Domestic investment service company

Alexandria is an asset manager focused on private clients, with a historical emphasis on product sales. The company's nationwide sales network is exceptionally extensive, and we consider local banks in particular to be its main competitors. Unlike for key peers, structured products play a significant role in the company's product offering, and their share of 2025 commissions was over 50%. As a result, the share of recurring revenue is clearly lower than for peers.

At the core of the company's strategy is the transition to becoming a comprehensive asset manager. At the heart of this is the company's new asset management service, in which the company has invested significantly in recent years. The company's absolute strength is its strong sales machinery, thanks to which the commission margins earned by the company are among the highest in the peer group. Historically, a key challenge has been the low customer-specific revenue, which clearly weakens scalability. This weakness is addressed by the company's expansion in its asset management.

Earnings will make a level adjustment this year

We have not made any estimate changes since we clearly raised our estimates in connection with the positive earnings revision in early June. Alexandria's earnings will see a clear level change in 2026, driven by strong sales of structured products.

We expect 2026 EBIT to increase by approximately 40% to a new record. 2027 is a gap year for earnings growth as the company digests the record comparison period for structured products. However, 2027 is a critical year for asset management, as it is when asset management should start to be properly reflected in the company's figures. In the long term, the company's earnings growth capability largely depends on its success in asset management, as the growth potential in structured products and insurance is more limited. We believe the company's strategy to expand into asset management is correct, and the preconditions for success are better than before. At the same time, however, we note that the transition from a product house to an asset manager is significant and requires organizational commitment. Profit distribution remains abundant, as is typical for the industry, and we expect the company to distribute all of its earnings as dividends in the coming years.

Asset management as a bonus

We examine Alexandria's valuation through a peer group, absolute valuation multiples and a cash flow model. Both the peer group and the DCF model indicate that the shares are slightly undervalued, and the absolute multiples also support this view. The share price could be warranted by the current earnings level alone, and potential success in asset management would significantly increase earnings growth potential from the current level. Success in asset management would also decrease the company's high required return, as the predictability of the business and its structural growth potential would improve. We therefore believe the stock continues to offer an attractive risk/reward ratio, relying on earnings growth and a dividend yield that is among the best in the sector.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 13.50

(was EUR 13.00)

Share price:

EUR 12.30

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	54.7	61.5	62.5	67.5
growth-%	11 %	12 %	2 %	8 %
EBIT adj.	11.9	16.5	16.1	18.0
EBIT-% adj.	21.7 %	26.9 %	25.7 %	26.7 %
Net profit	7.7	11.5	11.3	12.8
EPS (adj.)	0.77	1.09	1.06	1.19
P/E (adj.)	15.1	11.3	11.6	10.4
P/B	3.4	3.4	3.4	3.3
Dividend yield-%	6.1 %	8.4 %	8.1 %	9.1 %
EV/EBIT (adj.)	9.9	7.4	7.5	6.2
EV/EBITDA	8.2	6.5	6.5	5.4
EV/Sales	2.2	2.0	1.9	1.7

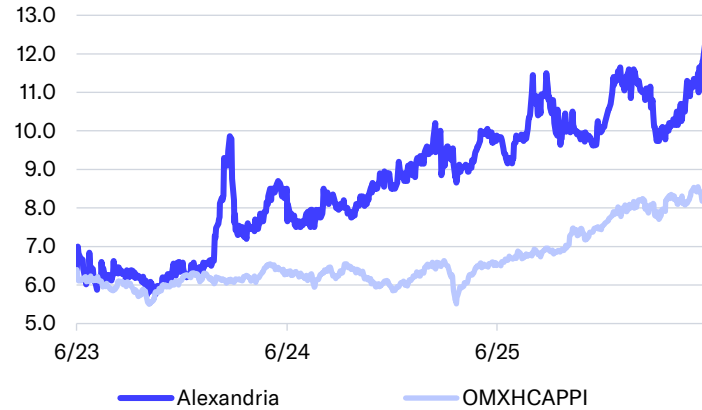
Source: Inderes

Guidance

(Unchanged)

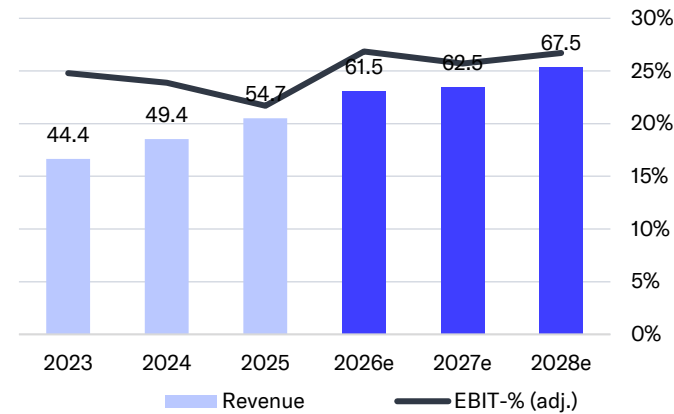
Alexandria estimates that H1/2026 EBIT will grow significantly compared to H1/2025 EBIT (4.4 MEUR). Compared to H1/2025 EBIT adjusted for a non-recurring item (5.4 MEUR), H1/2026 EBIT is expected to grow by over 50%.

Share price



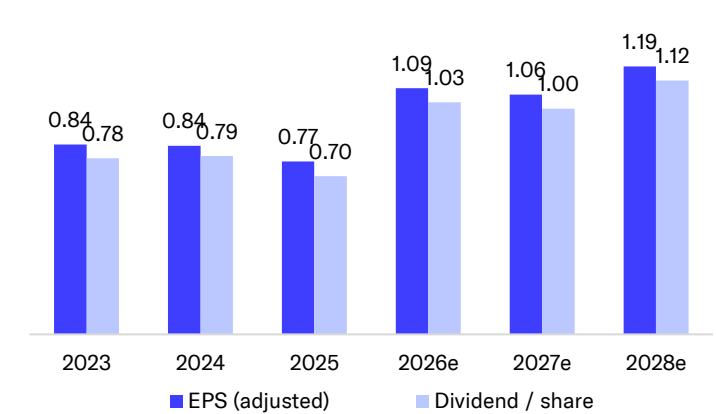
Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Growth in customer sizes
- Expansion to asset management
- New products
- Scalability of the business
- Growth through acquisitions

Risk factors

- Share of recurring commissions is still relatively low, which weakens earnings predictability
- Deterioration of the market situation
- Risk of price erosion

Valuation	2026e	2027e	2028e
Share price	12.3	12.3	12.3
Number of shares, millions	11.2	11.3	11.4
Market cap	137	139	140
EV	122	120	112
P/E (adj.)	11.3	11.6	10.4
P/E	12.0	12.3	10.9
P/B	3.4	3.4	3.3
P/S	2.2	2.2	2.1
EV/Sales	2.0	1.9	1.7
EV/EBITDA	6.5	6.5	5.4
EV/EBIT (adj.)	7.4	7.5	6.2
Payout ratio (%)	100.0 %	100.0 %	100.0 %
Dividend yield-%	8.4 %	8.1 %	9.1 %

Source: Inderes

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Alexandria in brief

Alexandria is a nationwide investment service company that offers investment advice to a wide range of private investors.

1996

Year of establishment

2021

Listing on First North

MEUR 54.7

Revenue 2025

MEUR 11.9

EBIT adj. 2025

21.8%

EBITA margin 2025

216

Number of personnel (incl. agents)

1996–2017

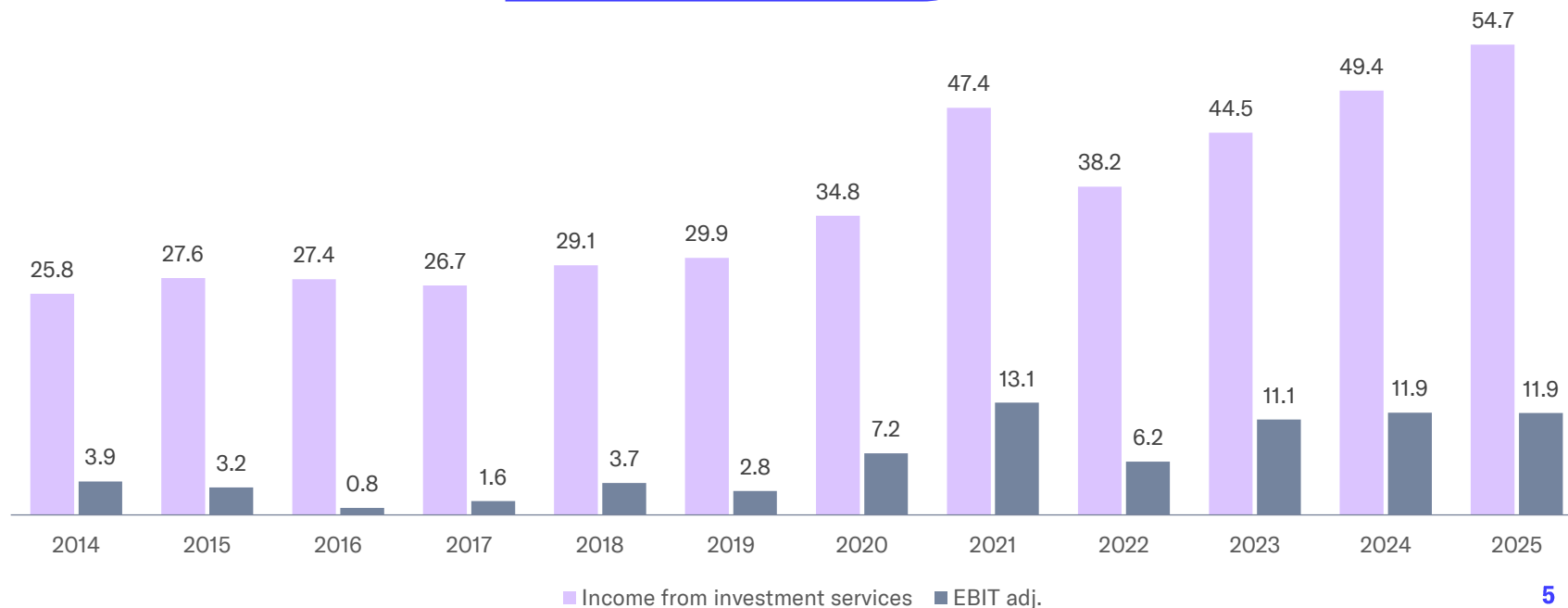
- Growth into a national player
- Focus on structured products and insurance solutions
- Establishment of own fund management company

2017–2020

- Expanding the ownership base and new Board
- A clear improvement in cost efficiency
- Aggressively growing the fund business
- Investments in IT systems and investment advisory processes
- First acquisitions in history (Premium Advisors and minority in Markets)

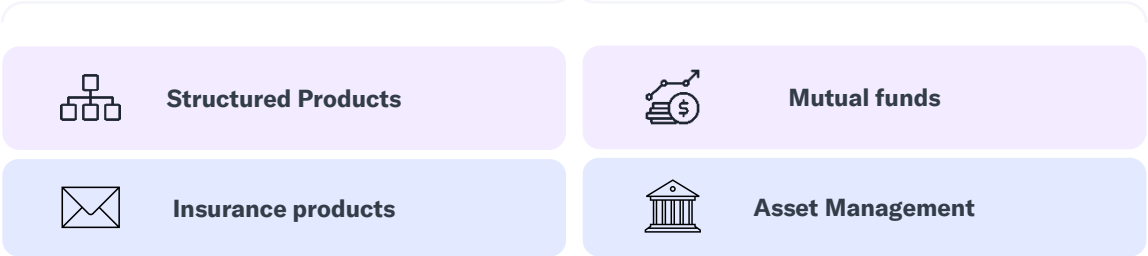
• 2021-

- Listing on First North
- Aim to grow to the next size class
- Own funds and asset management spearhead growth, with the aim to also improve the earnings mix
- M&As as part of the growth strategy



Company description

ALEXANDRIA'S PRODUCT AND SERVICE RANGE



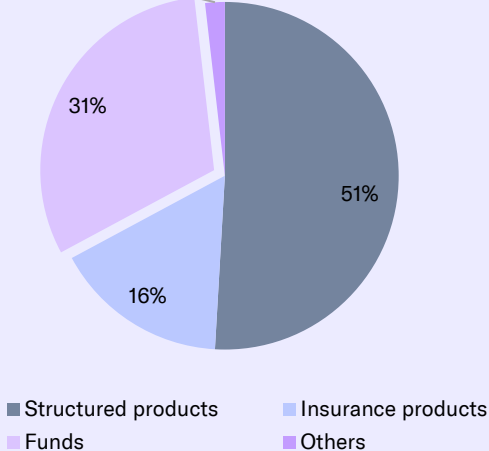
Key aspects of Alexandria's business model

- Alexandria's business model focuses on product sales** and the company only launched its asset management service toward the end of 2021. In insurance products, the company acts as a reseller for partners, and the funds have thus far been funds of funds. The company designs and implements structured investment products itself.
- The core of the company is its nationwide sales network**, which is exceptionally broad relative to the size of the company: 30 locationand and ~122 tied agents. Sales are mainly carried out with the agent model, and the company's personnel is responsible for, e.g., administration and products and services.
- Alexandria's main target group is private individuals** and the company serves a very extensive customer base. At the end of 2025, the company had approximately 36,100 active customers, and the average assets under management were around EUR 50,000 per customer, so the annual revenue per customer is very low compared to key peers (EUR ~1,000–1,100/customer).
- Measured by the number of active customers, the company is the largest player in its peer group**, but at the same time the assets and income per customer are clearly lower than for the peer group. In our view, the company's main competitors are local banks in particular, as a significant portion of Alexandria's earnings come from outside the Helsinki metropolitan area.

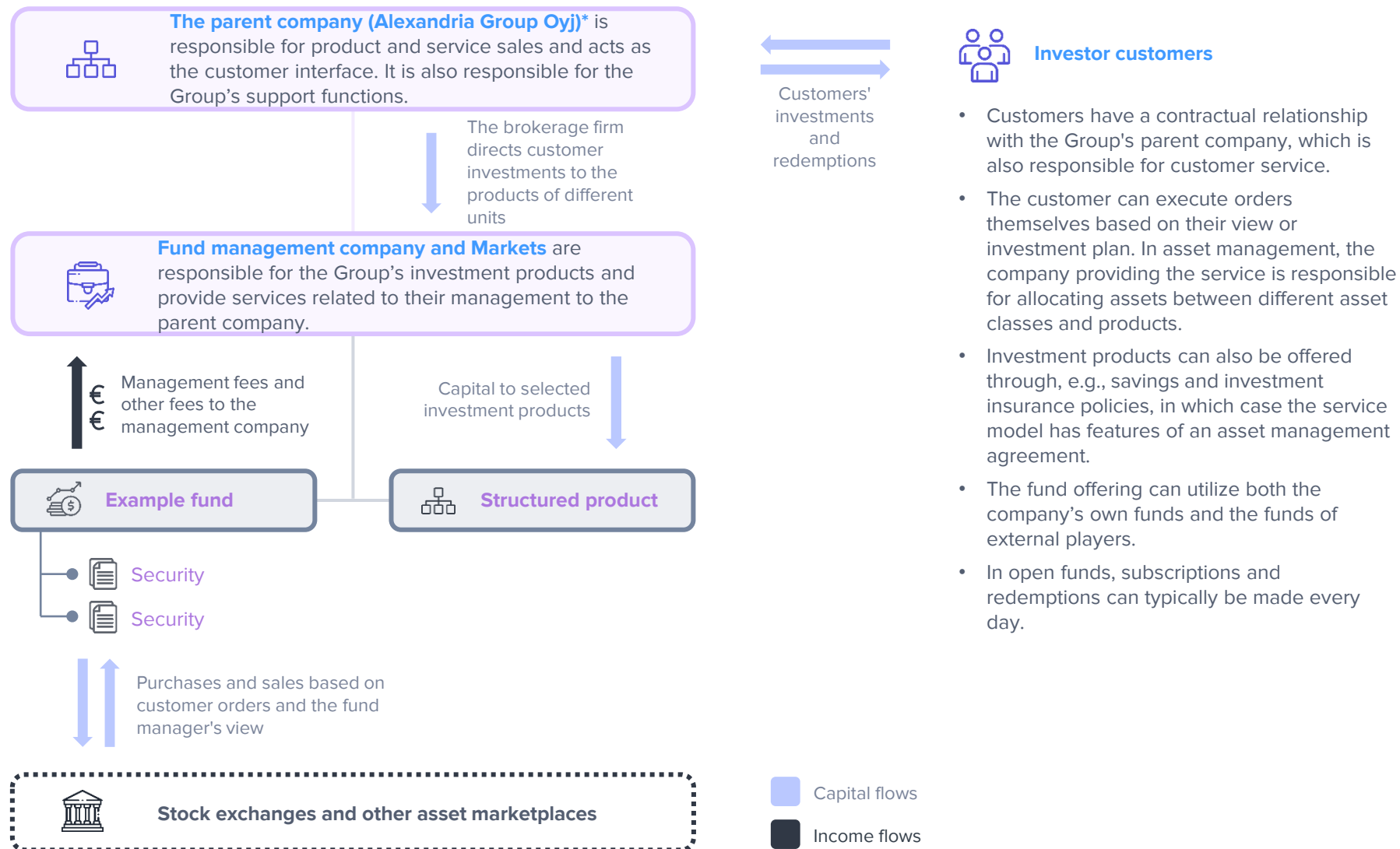
ALEXANDRIA

- Over half of revenue (2025: ~51%) comes from the sale of structured products.
- Extensive distribution resources: nationwide sales network of 30 locations.
- Over 36,000 customers (2025), low revenue per customer.
- The main target group consists of private investors.
- A significant portion of the company's ownership lies with the management and employees.

2% **Distribution of commission income (2025)**



Simplified business model of an investment service company



*NB! The figure is intended to serve as a simplified illustration of the business model and does not consider, e.g., Alexandria's exact Group structure.

Past development and ownership structure

The company's performance has made a clear level adjustment

In 2013-2025, Alexandria's revenue has grown on average by about 7% per year. The level is adequate, considering the growth of key listed peers in the same period. However, growth accelerated towards the end of the review period, and the average annual growth rate for 2019–2025 has been around 12%, which is a good level both in absolute and relative terms. The key driver behind the growth has been the strong growth of the fund business and the level correction in the volume of structured products.

In 2013-2025, the company's EBIT margin averaged 17%, which can be considered passable in the industry (the historical industry average is over 25% and clearly higher for listed peers). In addition, the company's earnings have come almost exclusively from Alexandria Markets, as a result of which minority interests have eaten up a significant portion of EBIT. The average net profit margin has been low – around 9%. The company has also clearly improved its profitability towards the end of the period, and the average EBIT margin for the last 5 years has risen to over 23%. The reason for the level correction is the increase in revenue and improved cost efficiency. Although the level has improved, it is still below that of key competitors, mainly due to the large size of the sales machinery relative to sales.

A significant transformation process is over

Alexandria has undergone a significant transformation process during the past decade. The starting point for this was the entry of a private equity investor Ajanta Oy in 2016. The most visible change has been the ramp-up of the fund business, in addition to which significant changes have

been made to the company's processes (e.g. investment advice). Other key aspects of the change process have been the appointment of a professional Board, the clarification of the strategy, the streamlining of the cost structure, investments in IT systems, and the reduction of minority holdings in Markets. The number of employees (incl. agents) has decreased from about 300 a decade ago to the current good 200. The number of agents has remained roughly stable, and the decline has come from employees on the Group's payroll. It is clear that the earnings improvement achieved by the company is sustainable.

In addition, the company's commission structure has improved as the proportion of funds generating recurring fees has risen to some 31% of total revenue. The reduction of minority interests has also progressed according to plan, and the share of minorities in net income was just under 10% in 2025 (2020: 29%). This is mainly due to the acquisition of a 25% stake in Alexandria Markets at the end of 2020.

A significant portion of the ownership is inside the company

Like many asset managers, Alexandria has strong employee ownership. The founder, former CEO, and current Board member Åkesson has a holding of around 34% and also several key personnel (incl. Markets' key team and the Group's Deputy CEO) have a significant shareholding in the company. We estimate that the stake of employees and the Board of Directors in the company is just under 60%. A high level of ownership within the company is naturally a good thing, as it improves commitment, reduces wage inflation pressures, and ensures common interests with other shareholders.

Largest shareholders 5/2026	Stake
Åkesson Jan	34.3%
Ajanta Oy	11.2%
Oy Culatum Ab	5.1%
ITM Invest Oy	4.8%
Gaiko Capital Oy	4.7%
Gösta Serlachiuksen Taidesäätiö	3.2%
Courtjester Oy (Arto Martonen)	3.1%
R.Erik ja Bror Serlachiuksen Säätiö sr	3.0%
Emilie Capital Oy (Karri Kaitue)	1.9%
Katri Nygård	1.7%

Management's share holdings	Shares	Role
Kaitue Karri	217,793	Chairperson
Åkesson Jan	3,795,799	Board of Directors
Martonen Arto	348,909	Board of Directors
Serlachius Gösta	872,319	Board of Directors
Pietarinen Lauri	57,253	Board of Directors
Kola Sari	3,429	Board of Directors
Hellens Ville	528,094	Management Team
Lundström Lauri	165,667	Deputy CEO
Niininen Taru	29,109	CFO
Kalsi Katri	17,285	Management Team
Huisman Anssi	11,585	Management Team
Iivonen Toni	11,284	Management Team
Korhonen Henri	5,525	Management Team
Schoschkoff Alexander	—	CEO

Business model 1/11

A sales-driven investment service house

At the heart of Alexandria's business model is product sales, where the company sells investment products to customers and receives various fees. In 2021, Alexandria also expanded into asset management by launching its own asset management service. During 2024, this service was updated into a so-called open architecture asset management solution when the previous model did not take off as expected. The company's insurance products also have features of asset management solutions, as commissions are recurring and the capital in the insurance wrapper is generally very permanent. More than 70% of the company's assets under management were contained in insurance wrappers at the end of 2025.

Sales are typically carried out through an agent network, and the salaries of agents are usually strongly commission-based. This brings flexibility to the cost structure of the business but also reduces its scalability. The company's sales machinery is exceptionally broad for the industry (122 agents in 30 locations at the end of 2025), as is its customer coverage (approximately 36,000 customers at the end of 2025). We estimate that the company's customer base includes a few thousand clients suitable for asset management services (i.e., private banking clients). We estimate that well over half of the 36,000 customers are very small investors, owning individual products with small sums. The remaining customers (an estimated one-third) belong to the so-called premium segment, i.e., customers typically with 50-200 KEUR in investment assets. Thus, we believe that looking at the entire customer base gives a somewhat misleading picture, and we suspect the company is increasingly shifting its focus to serving the private and premium segments.

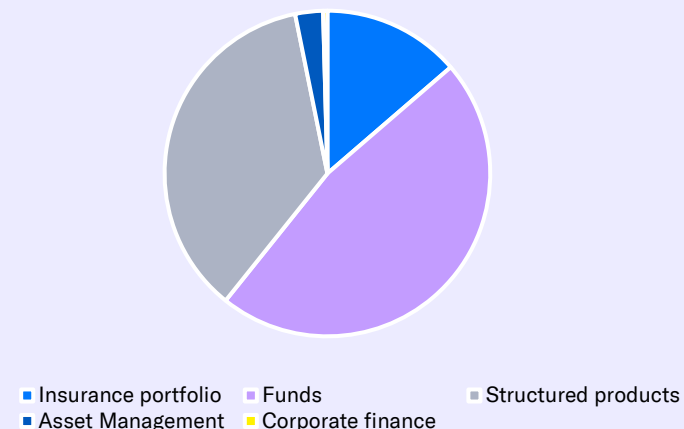
The company's extensive sales machinery is its clear strength, and the focus on less competitive geographical areas (over 80% of sales outside the Helsinki metropolitan area) and segments (individuals with lower investment assets) also offers the company significant pricing power. The company's pricing power is strong in its chosen customer groups, which is reflected in the relatively high price level of its products. The relative commission level that the company earns from its AUM is in a class of its own compared to listed peers.

Of the company's product range, structured investments and insurance account for approximately 67% of revenue, and more traditional asset management products (funds and wealth management) account for approximately 32%, while the industry typically focuses on funds and asset management services.

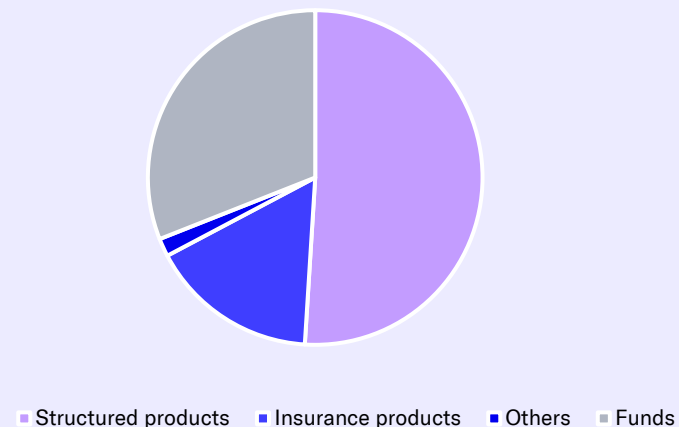
The key challenge of the business model is the customers' low 'share of wallet'. In our view, the company is primarily a product house for customers rather than a comprehensive asset manager. A low share of total customer assets naturally also leads to lower earnings per customer.

Another challenge is the power of the sales machinery. The company's sales per employee is the lowest of the companies we cover, and we believe the company should get more out of its extensive sales network. In our view, it is vital for the company to succeed in increasing its revenue per customer, as productivity will not improve significantly with the current service model through customer growth alone. At the heart of customer-specific earnings is successful expansion into asset management and expansion of the product offering in funds. The company's sales efficiency has improved considerably in recent years, but we still see significant room for improvement.

AUM distribution (2025)*



Distribution of commission income (2025)



*Asset management Inderes' estimate

Business model 2/11

Commission income

Alexandria's revenue consists largely of commissions charged for the products and services it sells. Among the peers we follow, the distribution of commission income is most heavily weighted towards one-off income, and despite the good development of recent years, the share of recurring income is under 35%. Recurring revenues lead to better predictability and a lower risk profile, so their value from an investor's perspective is higher than that of non-recurring revenues. However, we note that the company's structured products have a certain continuity, as the company has sold them at a steady volume regardless of the cycle.

Structured products

Structured products is the company's largest product group and the commissions received for these products were 27.9 MEUR or ~51% of revenue in 2025. The company's total sales volume of structured products has clearly increased in the long run, and more than doubled from the 2017 level. Over the past 5 years, the volume has fluctuated between 16.4-27,9 MEUR, with an average of 21 MEUR.

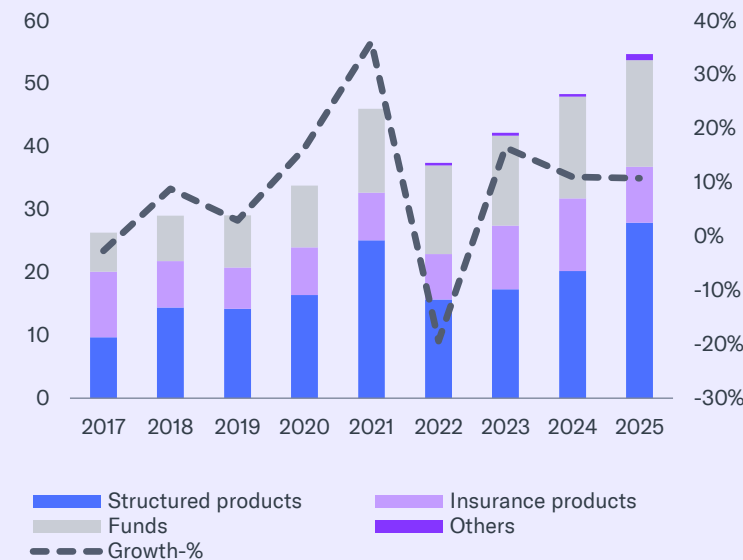
Alexandria is one of the largest providers of structured products in Finland. The total market for structured products in Finland grew strongly in 2021–2023, aided by elevated interest rates, but has turned to a clear decline in 2024–2025 as interest rates normalize. The decreased interest rate level weakens the possibilities of creating interesting capital-protected products. In addition, the strategic focus of key players has shifted to continuous cash flow products such as funds and asset management. However, Alexandria has succeeded in increasing its own volume despite the

market decline; in 2025, the company carried out 136 issuances with a nominal value of around 414 MEUR (2024: 116 issued, 301 MEUR). Due to the market contraction and Alexandria's strong volume growth, the company's market share has risen to nearly 30%. The rise in interest rates in 2026 may lead to market growth, but in the long term, we find it difficult to see the market growing substantially in Finland.

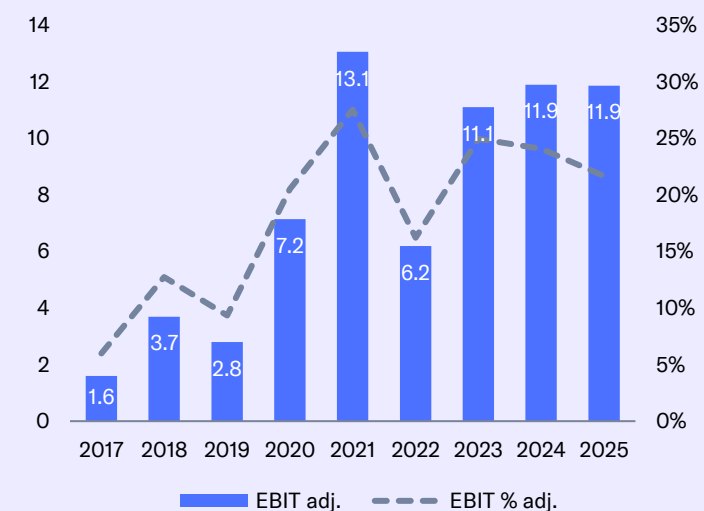
The commission for structured products is based on a one-time structure fee (typically ~5%) and a sales commission (typically ~2%). Therefore, the assets in structured products do not generate a recurring income flow for the company. Historically, Alexandria has received an average total commission of 6.7% on its structured products (including secondary market trading). Please note that the commission includes all costs for the duration of the product (typically 5 years). The level has been very stable over time.

We estimate that Alexandria's commission income levels are above the industry averages and reflect the company's strong pricing power in its core customer segment, i.e., private investors. Although structured investments are one-off in nature, there is some continuity, as investors typically invest most of the capital they receive from a matured investment in new similar products, especially if the product has matured profitably. Thus, the timing of product maturities and the average duration also affect annual sales volumes.

Revenue development (MEUR)



Revenue (MEUR) and profitability %



Business model 3/11

Return history of structured products

Alexandria is unusually open about the historical returns of its structured products. Since 2013, the company's Markets unit has designed and implemented over 1,000 investment products, of which around 700 have matured by spring 2026. The figures published by the company are quite impressive: the average annual return of all matured bond-form products has been around 10.5% p.a., and 12.3% p.a. for loans linked to equity markets. In absolute terms, these are moderate returns in a long-term comparison, and it is also noteworthy that the loss rate of matured products is low (only around 3.5% ended up with a negative annual return). The long-term return history is one of the key drivers behind the company's strong sales.

However, a few things should be considered when interpreting the figures. Firstly, returns are reported only for products that have already matured, which naturally skews the statistics for autocall structures towards winners: in a strong market, well-performing products mature quickly with good returns, whereas products in a weak market run for their full maturity. The company currently has about 380 active products, of which about 45% are below par value and about 14% are valued at less than 80%. If active funds were included at current valuations, the average return for the entire data would, according to our calculations, decrease from 10.5% to around 7%.

Secondly, Alexandria excludes previously sold investment warrants in its own calculations. Based on our calculations, the unit-weighted average return on these has been unprofitable, and 12 of them have lost their value entirely. The company no longer offers these products, and in this

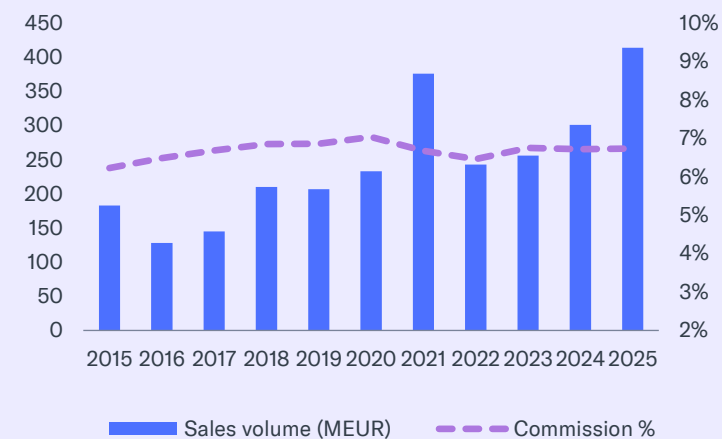
sense, the adjustment is warranted, but if these were included in the return history, it would decrease the average return by an estimated 2 pp.

Furthermore, there are significant differences between product categories. Autocall structures are the largest single category in the data (around 65% of matured products), and their average return has been around 12.4% p.a. Credit risk-dependent products have generated an average of 6.7% p.a., which is a moderate level considering their lower risk profile. Combined loans, on the other hand, have clearly lagged, with an average return of only around 1% p.a., which highlights the differences in expected returns between product categories.

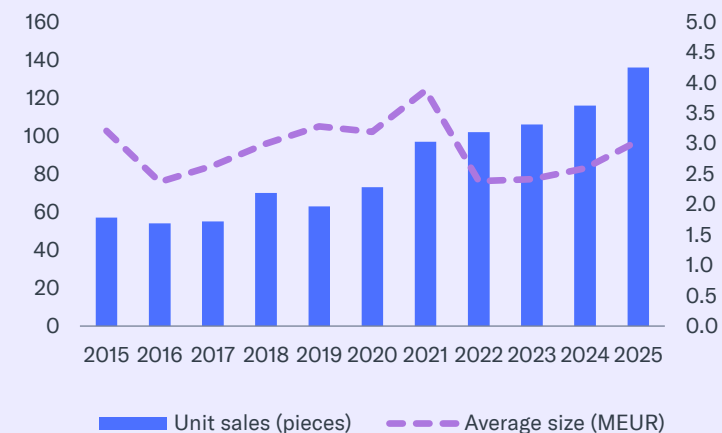
On the cost structure side, the structuring margin has already been deducted from reported nominal value income, but the subscription fee (typically 2%) needs to be deducted from income, and, in short autocall products, it reduces the actual return received by the investor by some 0.3–2 pp.

Overall, the historical return of Alexandria's structured products is moderate in absolute terms, and the company's transparent reporting is a positive deviation from general industry practices. From an investor's perspective, however, the figures paint a slightly too positive picture, as the key benchmark broad stock index (e.g., MSCI Europe TR ~7-9%/year, S&P 500 EUR over 13%/year over the same period) has performed at least as well without the complexity, liquidity risk, or subscription fee of a structured product.

Development of structured products



Development of structured products



Business model 4/11

Funds

At the end of 6/2026, Alexandria had 13 mutual funds with a total capital of 1,163 MEUR. The commissions received from the funds in 2025 were 17.0 MEUR, and a majority of these are recurring management fees. So, the commission flow from funds is of high quality and very predictable. The significance of performance fees for the company is virtually non-existent.

The funds account for about a third of the Group's total commissions. Of the AUM in the funds, over 800 MEUR were in conventional funds (equity, fixed income and combined funds) and some 300 MEUR in alternative funds. Only one of the company's newer funds has a performance-related component, which is surprising given the company's pricing power. By adding performance-related components to its funds, the company could clearly increase its commission income.

The total fees of the funds, i.e., TER (including fees of the underlying funds), have systematically decreased in recent years. This is due to continuous price pressure in the industry and the reform of the cost structure of asset management funds, which came into effect at the beginning of 2025. This resulted from revisions in the cooperation with SEB Asset Management, to whom the portfolio management of the company's UCITS funds has been outsourced: the revised cost structure decreased the fees paid to SEB, which enabled lower customer prices without a corresponding decrease in Alexandria's own fee stream

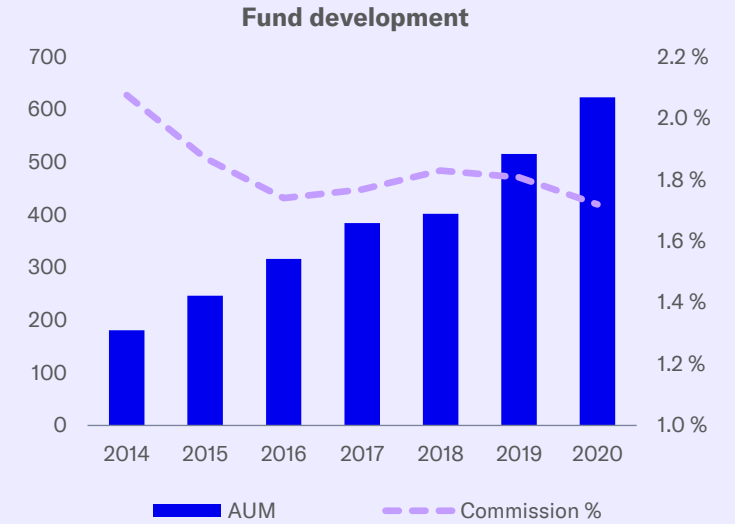
According to our calculations, the weighted total fee for the funds was approximately 2%. The level is still high in

absolute and relative terms, as the fees of key competitors (especially banks) have also continued to decrease. However, the level is more competitive than before, but it is clear that, like the rest of the industry, the company will face continuous price erosion in the long term.

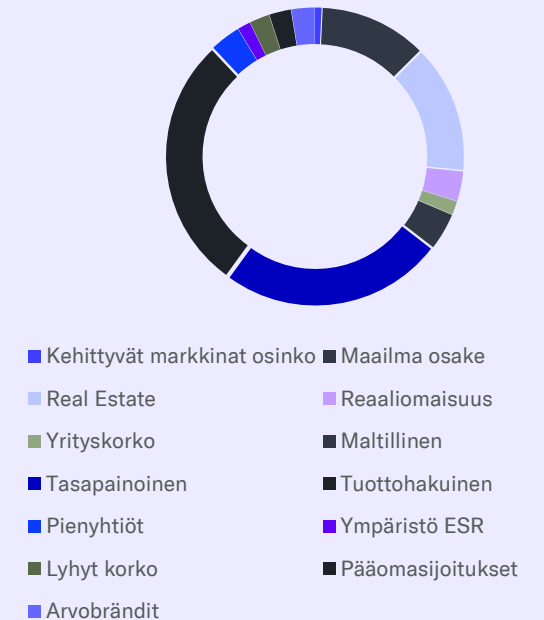
Alexandria's self-earned average weighted fee level for funds is around 1.6%, and this figure has also systematically decreased due to price pressure and changes in the mix. In addition, the company charges subscription and redemption fees for the funds, which vary between 0% and 3%.

The funds are at the core of the company's strategy and the most significant growth driver for the coming years. To succeed in growing its fund business, the company must maintain good income levels on its funds, as this is the most effective way to mitigate the negative effects of inevitable price erosion on commission income. In practice, this means success in manager selection, as the company's funds are funds of funds. Expanding the product range is also critical, as the company needs a wider product range to increase its assets per customer. Expanding to asset management should also help fund sales in the longer term.

In recent years, the company has launched an average of one new product per year. Although we believe the products have been suitable for industry trends, their scale has been surprisingly small. For example, the Private equity fund launched in 2024 has grown more slowly than expected to 27 MEUR. For comparison, Titanium managed to grow its corresponding fund to over 30 MEUR during the first six months.



Funds' AUM distribution 5/26 (1,124 MEUR)



Business model 5/11

New pillar sought from real estate funds

In late 2024, the company recruited a real estate asset management team, whose key personnel had previously been involved in establishing real estate funds at EAB and Evli. The first closed-end real estate development fund, structured as a limited partnership, was intended to be launched in H2/2025, but the challenging real estate market postponed its launch. We were initially surprised that the company chose professional investors as the target group for its real estate fund, and we believe Alexandria should critically consider whether private individuals would be a more suitable target group given the sales engine.

If successful, closed-end real estate development funds could have a significant impact on the company's commission income, as they would increase net fund sales and, in the long term, also have significant performance fee potential. However, we note that the domestic real estate market is very weak, and currently, very few operators can raise capital for their real estate funds.

Insurance

The revenue of insurance products (16% of revenue in 2025) was on a downward trend for years, but in H2'23, the company turned the tide when it launched investment and savings insurance in cooperation with Henki-Fennia. However, this growth was short-lived, and after the release of pent-up demand (23-24), insurance revenue clearly decreased again in 2025. The company offers a wide range of insurance products from various operators, and partners include, e.g., SEB Life, Lombard and Henki-Fennia. Above all, insurance products serve as a wrapper for Alexandria's own products, and we believe the new

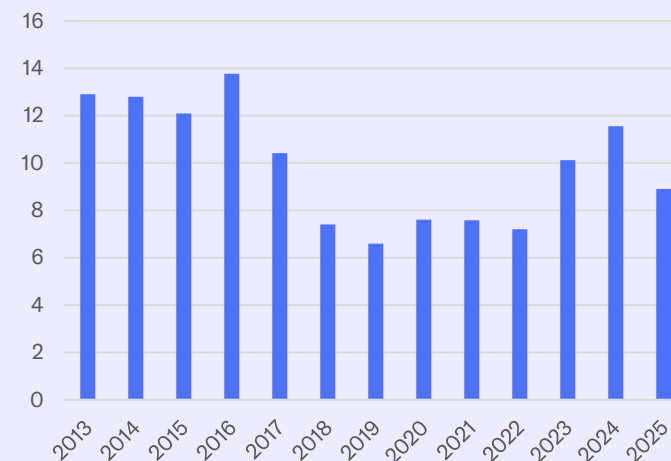
insurance wrappers mainly offer the company's own funds and structured products.

We believe a significant portion of Alexandria's investment and savings insurance portfolio is subject to various monthly savings agreements, which means that these can be equated with asset management agreements. From this perspective, insurance policies steadily bring the company more AUM. No continuous management fee is collected for older insurance wrappers; instead, the fee relies on the products in the wrapper. We believe that a significant portion of the company's new sales is directed to insurance wrappers, as more than 70% of Alexandria's customer assets are held within insurance wrappers.

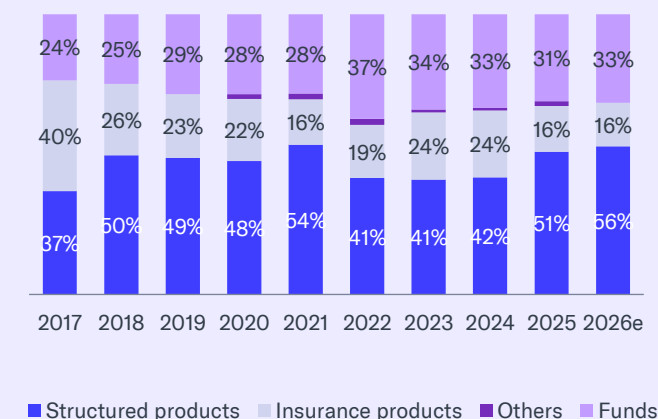
The fee structures of insurance products vary by product, but typically, the insurance company receives a front-loaded one-off commission from insurance policies (from new insurance policies and additional investments), and in addition, a recurring fee may be charged from the customer for the insurance wrapper. In our view, insurance product commissions are largely transaction-driven, and we have incorporated them as non-recurring income in our calculations. We believe the products launched in 2023 also include the management fee collected by Alexandria after the first 5-year period, meaning that towards the end of the decade, the policies now sold will gradually start to generate recurring income as well.

We note that in insurance products, the company recognizes revenue immediately, but cash flow is recognized from the partner (insurance company) over 5 years.

Development of insurance products (MEUR)



Change in the fee mix



Business model 6/11

Asset Management

Historically, Alexandria has primarily been a product house, and its sales machinery has focused on selling individual products rather than more comprehensive asset management. For example, the company has not had standardized asset management models, and the Group has not offered proper support for selling asset management solutions. Nor has the product range been particularly supportive of asset management, as only own products have been offered, which significantly limits the investment universe. Potential asset management has rested on the shoulders of the individual seller. As a result, Alexandria has been a product house for most of its customers, and its share of customers' total assets has remained very modest.

Alexandria launched its Alva asset management service in 2021. Alva's asset management model was based on the company's own products, and we didn't find it particularly competitive due to the narrow product offering and high pricing. The company also did not build sufficient support functions for the group to successfully implement the model, and overall, Alva's sales remained very modest.

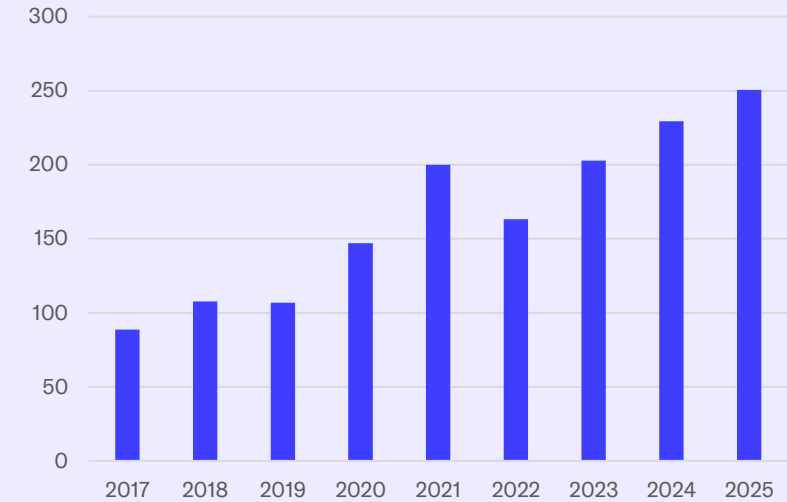
In May 2024, Alexandria launched a new asset management service. The model is based on an open architecture and is structurally very similar to that of its average competitors. This model significantly expands the product universe and makes pricing clearly more competitive. The company now uses standardized asset management models, which are supplemented with own products when necessary. Of course, insurance wrappers also play an important role in asset management and Alexandria's earnings. The company has also started

segmenting its customers, which enables better resource allocation. In addition, we understand that the company has made revisions to its fee models to further support the growth of its asset management business. Based on the company's comments, the new asset management model has been clearly better received than before, but its impact on the company's own figures is still small. We estimate that at the end of 2025, AUM was 50-100 MEUR, and 2025 fees from this were around 1 MEUR.

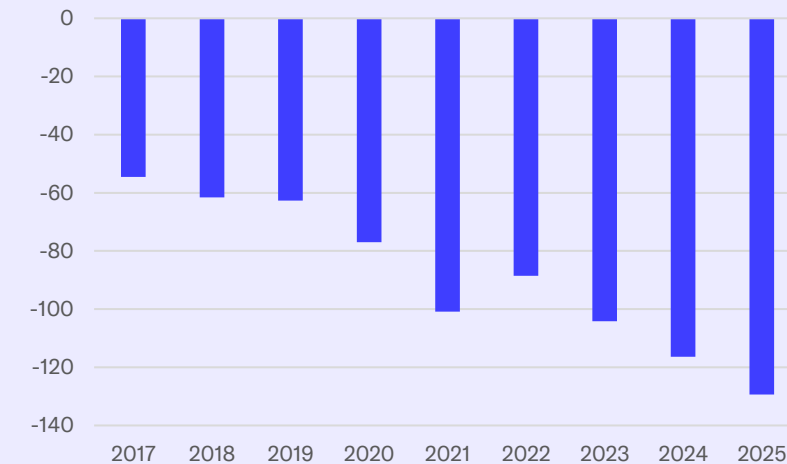
Overall, we consider the company's asset management product to be genuinely competitive, and we believe the company is currently doing the right things internally to support asset management growth. Thus, the preconditions for success in asset management are clearly better than in previous attempts. Our main concern is related to Alexandria's organization and the change it requires. The company's organization is rooted in pure product sales, and turning the organization from product sales to service sales is a long and huge process. However, the company's structures are now clearly better designed to support this, and it has made important key personnel recruitments. Now that the company's asset management product is finally genuinely competitive, one interesting avenue for growth could be hiring more experienced private bankers on the company's payroll. These individuals would bring a lot of asset management expertise, new customers and clearly accelerate the business ramp-up.

However, we remain cautious about the success of a bigger breakthrough in asset management and want to see concrete evidence of a successful ramp-up of operations. If successful, the potential of asset management is significant and could accelerate the company's growth dramatically.

Sales/employee (KEUR)



Expenses/employee incl. agents (KEUR)



Business model 7/11

Sales are a key driver for the share price

For Alexandria, new sales are the single most important metric for long-term success. Alexandria does not report its own group-level sales, but we get a very accurate picture of the sales of structured products and fund net subscriptions through the company's own figures. There is currently no visibility into asset management sales, and it is also difficult to discern insurance sales volumes with the company's current reporting. Regarding insurance, it should also be noted that it is ultimately only a means to implement the underlying investment product/strategy, and, therefore, we do not include it in the Group's net sales.

Alexandria's sales rely entirely on domestic private customers, and it does not have international capital under management. In addition, the share of institutional capital is also marginal. The company has a nationwide distribution network in Finland, and its sales network of over 100 agents is very extensive.

We see significant growth potential for Alexandria in the domestic asset management sector, and its size does not limit its growth, except in structured products. We identify the greatest potential in the company's core target group, wealthy private individuals (both premium and private segments), especially outside the Helsinki metropolitan area. On the institutional side, we see the company's position as clearly weaker, and believe it should make very limited efforts in the institutional field. Those limited investments should be directed towards smaller institutions, where the company's main competitors are local banks, not Finland's most well-known institutional asset managers.

New sales have grown steadily

Alexandria's sales have risen steadily over the past 10 years.

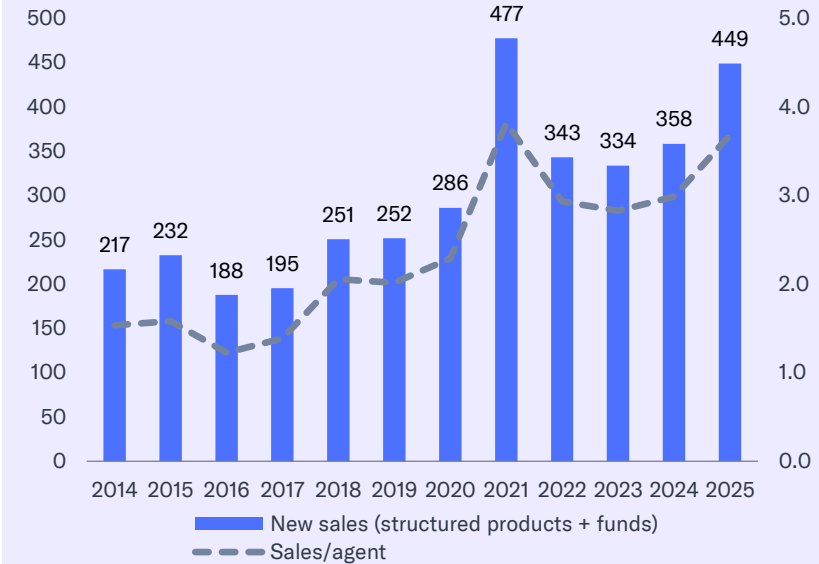
While new sales were around 200 MEUR in 2015-2017, it was almost 500 MEUR in 2025. For the last 12 months (H2'25-H1'26), sales are, according to our calculations, well over 500 MEUR. Although Alexandria has for years aimed to increase the share of recurring cash flow products/services (funds and asset management) in its strategy, the share of structured products in sales has remained completely dominant, reaching a record high of ~85% in 2025. The sales mix differs significantly from the company's key peers, as for most listed peers, products generating recurring cash flow represent the majority of new sales.

Clear potential in sales efficiency

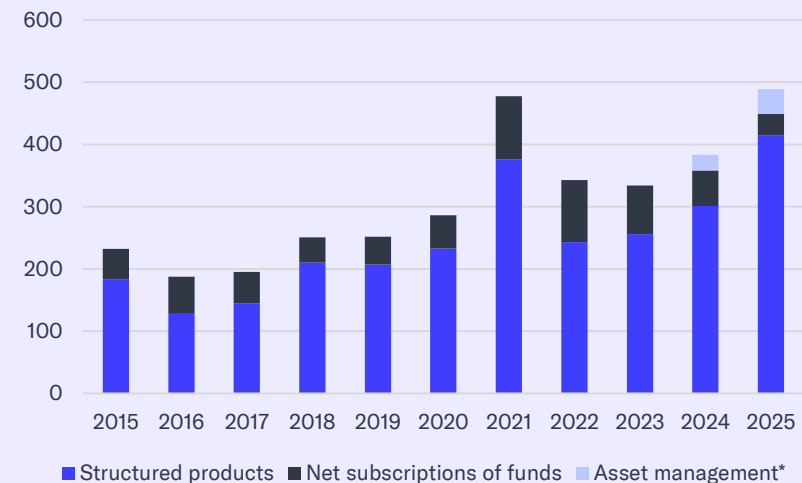
Alexandria's sales efficiency has clearly improved in recent years, and revenue per employee (pp. 20-21) and sales per agent have grown steadily. According to our calculations, Alexandria's new sales per agent (= salesperson) were just under 4 MEUR in 2025. For the closest listed peer UB, we calculate the corresponding figure to be over 10 MEUR. The corresponding figure for Evli, with excellent sales efficiency and more institutional focus, is over 25 MEUR. Among the listed peers, only Titanium lags behind Alexandria in sales efficiency.

Although Alexandria's sales of structured products require continuous sales efforts, these sales correlate significantly with the maturity of previous products. Thus, a significant portion of new sales does not actually generate new assets under management, but rather represents the reinvestment of maturing capital. For fees, its significance is more limited, as fees accrue from each rollover, but the situation is more challenging for AUM growth. This also underlines the challenges of the current sales structure for the company's value creation.

Development of new sales



Distribution of Alexandria's new sales (MEUR)



Business model 8/11

In its best years, Alexandria sold over 100 MEUR in funds, but for the past three years, there has been a clear downward trend despite several product launches. Although real estate fund redemptions have weighed on sales, performance is weak even when adjusted for this. The company itself has attributed the decrease to a shift in focus towards asset management, but this explanation is flawed because sales of structured products are at a record high, even though the shift in organizational focus should have been reflected here as well.

We feel it is crystal clear that there is significant room for improvement in the sales efficiency (sales/employee and sales/agent) and distribution. Success in asset management is key to improving sales efficiency and quality. In our view, this is the single most important metric for Alexandria's development and value creation in the coming years.

New sales potential

When assessing Alexandria's new sales potential, the sales mix is at least as important as the absolute euro amount. In our view, the sale of full-mandate asset management or funds that generate recurring cash flow is significantly more valuable than the sale of structured products that generate a one-time fee. Roughly, the company's sales can be divided into funds and asset management that generate recurring cash flow, and structured products that rely on one-off fees. Insurance is not a product in itself, but a way of implementing investment solutions.

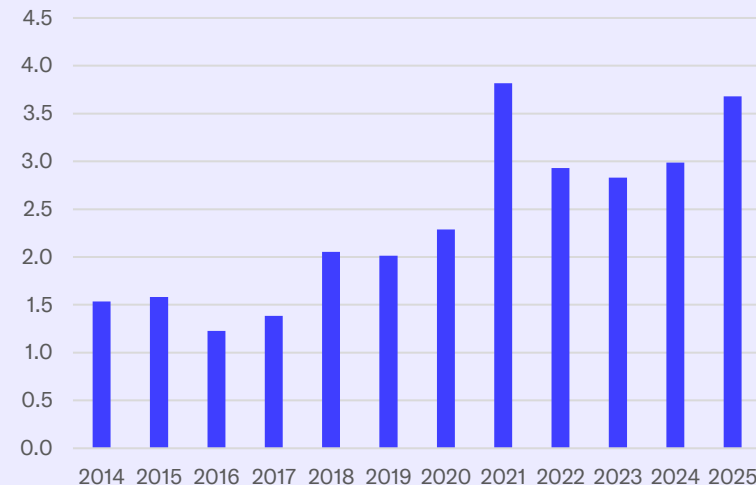
The big question is how well the company can grow recurring fees in the coming years, and if the sale of recurring fees (and especially asset management) starts to grow significantly, will it negatively impact the sale of structured products?

When assessing the sales potential of structured products, we believe it is easy to conclude that the current level is quite close to its full potential. If the sales focus shifts even more towards asset management, maintaining the current level would be an excellent performance. Over the last 12 months, we estimate the company has sold structured products worth over 450 MEUR, which is a staggering level both in absolute and relative terms.

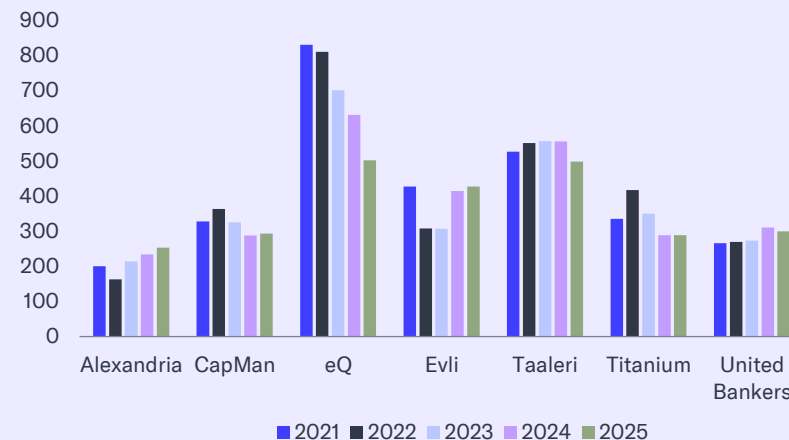
For funds, new sales are partly linked to asset management, as the company's goal is to build the core of asset management mainly with cost-effective products and supplement the client's portfolio with its own products. In its best years, Alexandria has sold over 100 MEUR in funds, which is not a particularly demanding level, either in absolute or relative terms. If asset management sales do not take off dramatically (taking the entire organization's focus), we see no reason why the company would not be able to sell funds for at least 100 MEUR in the coming years. However, reaching this level inevitably requires changes in the company's current sales practices.

For asset management, the new sales potential is best outlined through the company's peers. Among the listed peers, the most relevant, United Bankers, is currently able to sell discretionary asset management for over 200 MEUR per year, despite significant product sales. UB's customer focus has a lot of overlap with Alexandria, but on average, UB's customer focus is on the wealthier end compared to Alexandria. UB clearly has fewer salespeople than Alexandria, but at the same time, UB is significantly further along in conceptualizing its asset management model. UB has also successfully shifted the sales of discretionary mandates to the core of the Group's strategy, whereas for Alexandria, this change has so far mainly occurred on strategy slides.

New sales per agent (MEUR)



Revenue per employee (KEUR)



Business model 9/11

Overall, we estimate that a good new sales volume for Alexandria in asset management would be over 100 MEUR in the coming years, and in the long term, the potential should be over 200 MEUR. However, achieving this level requires significant progress in the continuous development of the asset management concept and its implementation within the organization, as well as successful recruitments. In addition, we note that if new sales in asset management were to pick up significantly, fund sales would inevitably suffer in the short term. Thus, we do not consider it realistic for both asset management and fund sales to grow significantly at the same time. In the long term, however, funds would receive clear support from asset management as asset management portfolios are supplemented with product solutions.

We note that since approximately 70% of Alexandria's assets under management are held within insurance wrappers, this also means that the majority of new sales in asset management go into insurance wrappers. Although insurance wrappers are not direct new sales (it's an implementation method, not a product), the sale of an insurance wrapper clearly increases the fee level of asset management, which further increases the value of success in asset management.

Overall, we estimate that Alexandria's new sales potential with the current sales engine is around 600-700 MEUR, which would consist of 400-500 MEUR from structured products and 150-200 MEUR from funds/asset management. However, more important than the absolute level is the sales distribution.

By outlining the sales potential, the company's recurring fees would grow at an annual rate of 20-30%. At the group level, growth would be more modest (approx. 10%), but it would be of significantly higher quality than at present.

Business model 10/11

Cost structure

Alexandria's cost structure is quite simple and typical for the industry. A key exception compared to other listed peers is the large number of agents, which means personnel costs are largely reflected in commission costs.

Alexandria's largest single expense consists of commissions, which amounted to 23.6 MEUR or some 40% of revenue in 2025. 21 MEUR of the commissions consisted of agents' commissions and 2.6 MEUR of other fees (e.g. custodian costs). Third-party commissions for funds, insurance and structured products have already been deducted from revenue. The level has remained quite stable for years at around 40%, and in our view, this item does not scale significantly due to the changing remuneration of agents. It is worth noting, however, that agents' commissions are variable in nature and are based on the number of products and services sold. As a result, they flex downwards in weak years, thereby increasing the flexibility of the company's cost structure and clearly reducing the risk associated with significant margin fluctuations.

Direct personnel costs were 8.9 MEUR or 16% of revenue in 2025. However, we believe that the company's personnel expenses should also include agent commissions due to the company's strong sales-based business model. Calculated in this way, personnel costs amounted to some 24.5 MEUR or 51% of revenue. Considering agents' expenses, the average personnel cost was about EUR 129,000, which is among the lowest of the asset managers we cover (comparison on pages 20-21). The level has clearly risen in recent years due to well-developed sales, a decrease in the number of personnel in lower-paid jobs

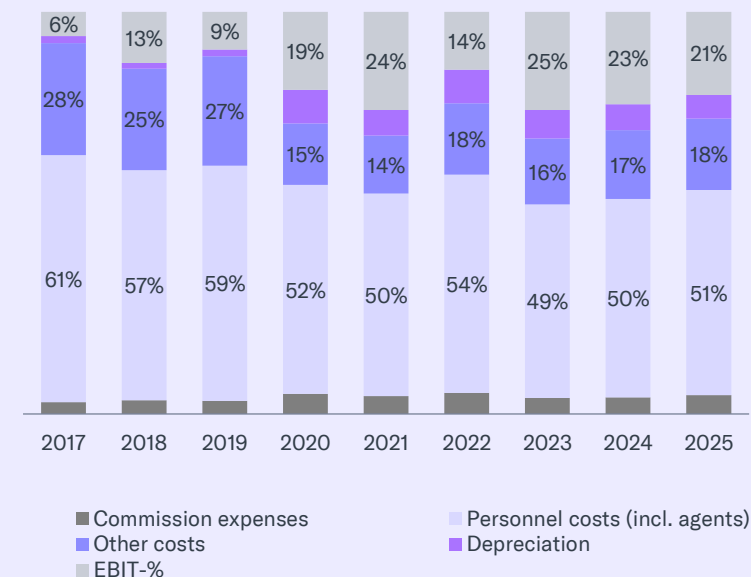
(e.g. appointment booking), and investments in wealth and portfolio management. Considering the company's structural differences (a large portion of personnel outside the Helsinki metropolitan area, a smaller share of asset management than for most peers), the current salary level is already reasonably in line with peers. Although we expect the company's salary levels to continue to grow in the coming years, growth should be significantly slower than in previous years (2020-2025 CAGR +11%).

The company's revenue per employee is also low compared to other players we follow, which in turn partly reflects the company's customer base focusing on private investors, and its service-driven business model. Even though the revenue per employee ratio has improved considerably over the past 5 years (2020-2025 CAGR +11%), we still think there is significant room for improvement. In our opinion, sales per employee is the single most important figure for Alexandria's earnings improvement.

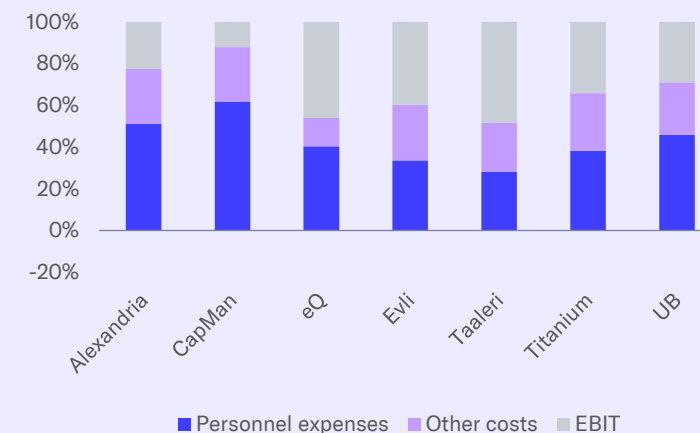
The third most significant item in the company's cost structure is other administrative expenses (e.g. IT and marketing), which were 9.4 MEUR or 17% of revenue in 2025. The 2025 figures are burdened by a 1 MEUR fine imposed on the company by the Financial Supervisory Authority. The level is reasonably well aligned with key peers, although we also see scaling potential in it through growth.

The last significant expense item is depreciation. In 2025, depreciation amounted to 3.2 MEUR, of which some 2 MEUR was depreciation related to rental costs under IFRS16. Goodwill amortizations not affecting cash flow were 0.7 MEUR and traditional amortizations were very low at 0.5 MEUR as typical for the industry.

Development of the cost structure



Peers' cost structure 2025*



*Group level numbers

Business model 11/11

Clear potential in profitability

Alexandria's profitability has made a significant level adjustment since 2019. In 2020-2025, the average EBIT margin has been over 20%, double the average for 2013-2019.

Alexandria's current adjusted EBIT margin of just over 20% is still very modest by industry standards. Alexandria's products have practically no performance fee component, and without performance fees, the company's profitability is clearly more in line with listed peers. In terms of profitability, 2023-2025 have been clear disappointments, because even though revenue has grown by an average of 13%, driven by structured products, the EBIT margin has not improved. In our view, the weak scalability is partly explained by the company's commission-driven compensation model for agents and growth investments in asset and portfolio management. Despite this, profitability development has been weak, and we believe the company should critically review its structures to ensure its operations scale in the future. We still see clear efficiency improvement potential in the company's cost structure, and the company should also critically evaluate sales commission structures, especially now that average earnings have risen to comparable levels.

Investors should also note that, although the company's operating expense structure offers potential for efficiency improvements, it is clear that growth plays a larger role in improving profitability than savings. In practice, this means increasing revenue primarily by increasing the size of customers, which, e.g., would improve the efficiency of the

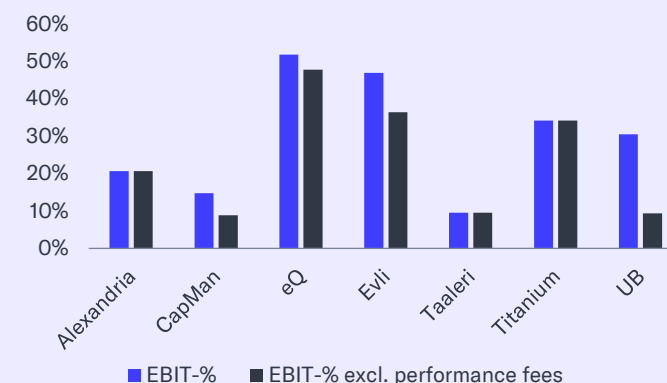
company's human resources, as the same number of employees can maintain a larger revenue.

Looking at expenses relative to peers (review on pages 20-21), we can see that personnel expenses compared to revenue are among the highest in the industry, while in terms of other expenses, the company's level is quite well in line with other companies. When this is combined with the company's lower sales/employee ratio than among peers, it is clear that the company's potential profitability improvement will come through increased personnel efficiency. It is crucial for the company to get more out of its sales engine to improve its profitability, as we believe the company's current engine should be able to handle significantly more assets under management than at present.

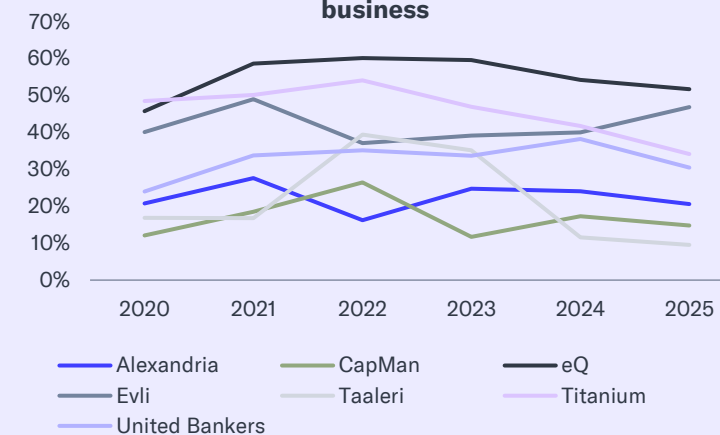
In our view, with the current structure, the company should have all the prerequisites to achieve an EBIT margin of some 30% if the rate of revenue growth can be improved. Considering that this level would be achieved without performance fees, it could already easily withstand comparison with key listed peers. Needless to say, if this profitability improvement was successful, the share price would be significantly higher than at present.

Investors should note that while the current profitability level is not bad in absolute terms, with the current structure, a smaller portion of revenue growth stays with the company's owners than for an average industry peer.

Profitability of Asset and Wealth Management businesses (2025e)*



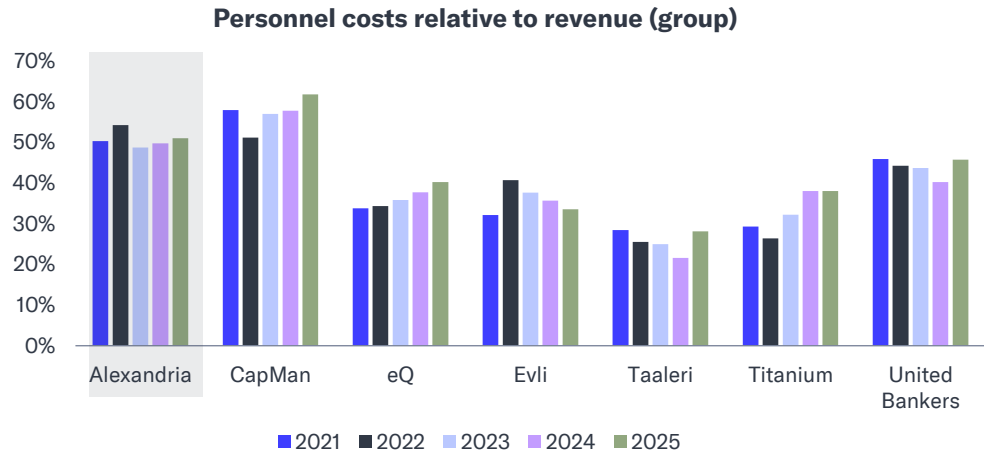
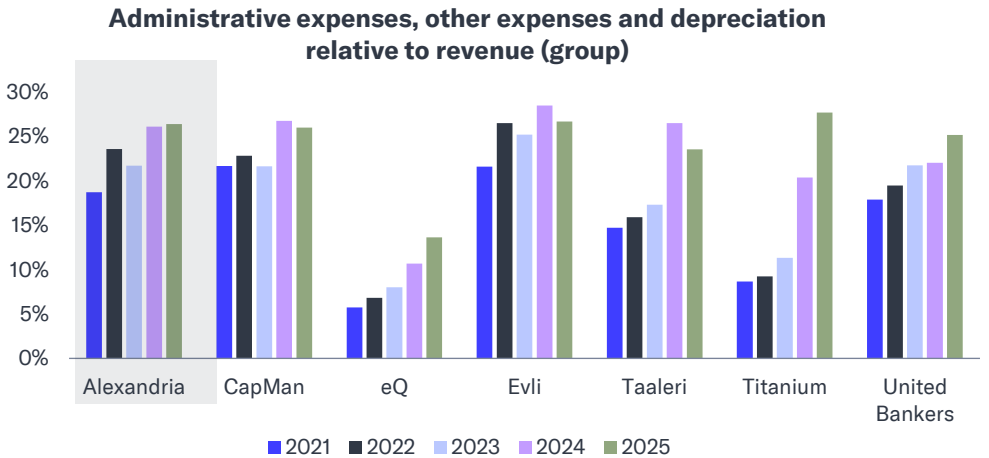
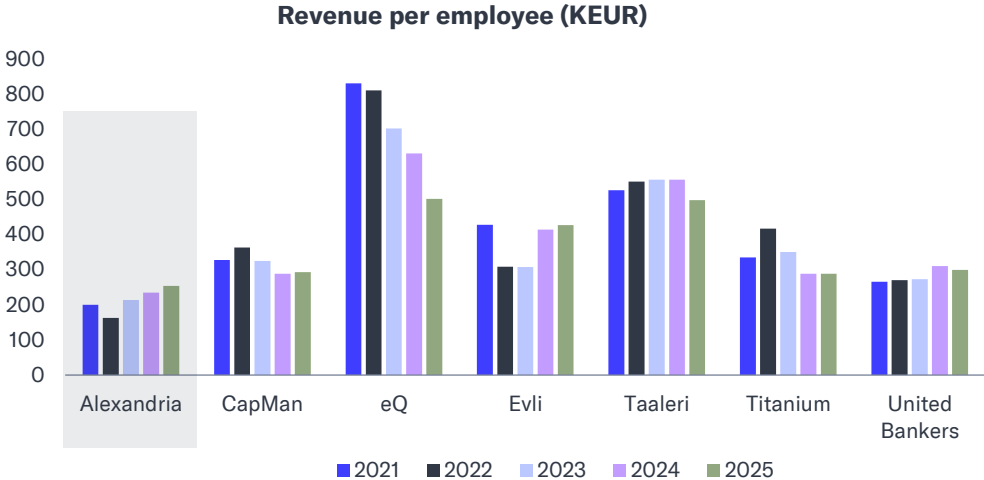
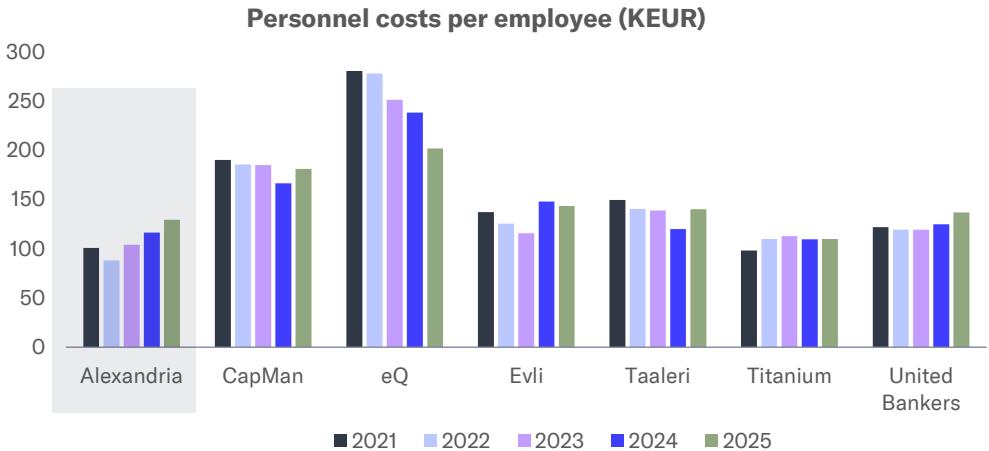
EBIT % of the Asset and Wealth Management business



***Inderes' comments:**

- The profitability of UB's Asset Management is burdened by group costs and depreciation
- Titanium and Alexandria have no goodwill depreciation at Group level
- CapMan's Management Business is burdened by Group function costs
- Asset Management of eQ is burdened by group costs
- Evli's profitability considers the group's allocations
- Taaleri's profitability is burdened by group costs. At Taaleri, investment income from private equity funds is also included in performance fees

Alexandria relative to listed asset managers 1/2

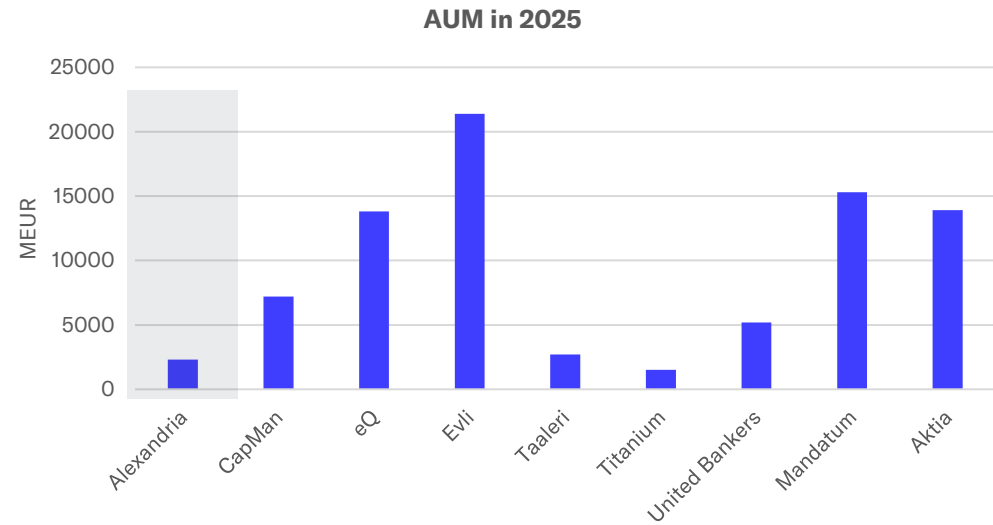
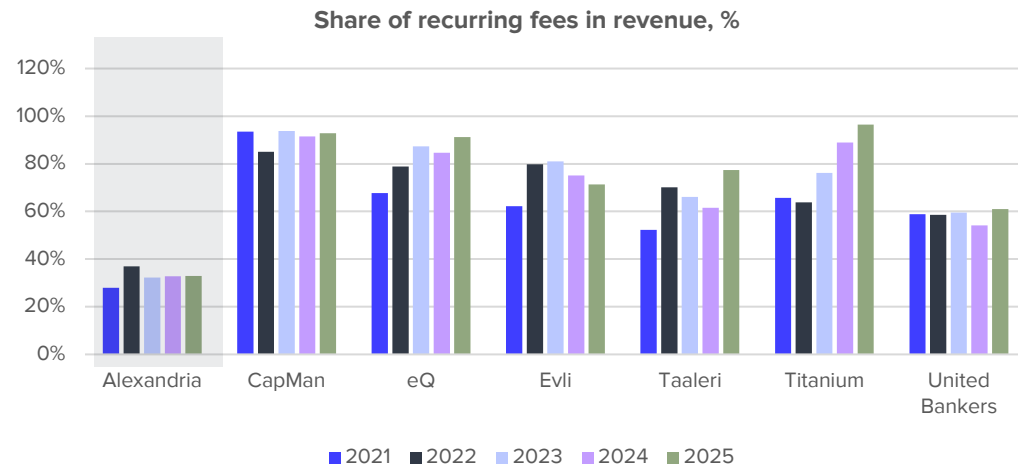
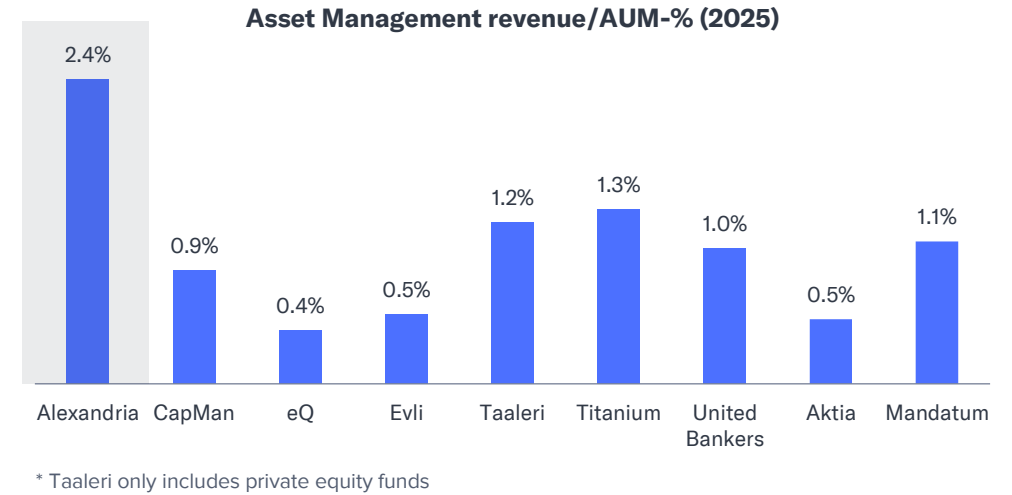
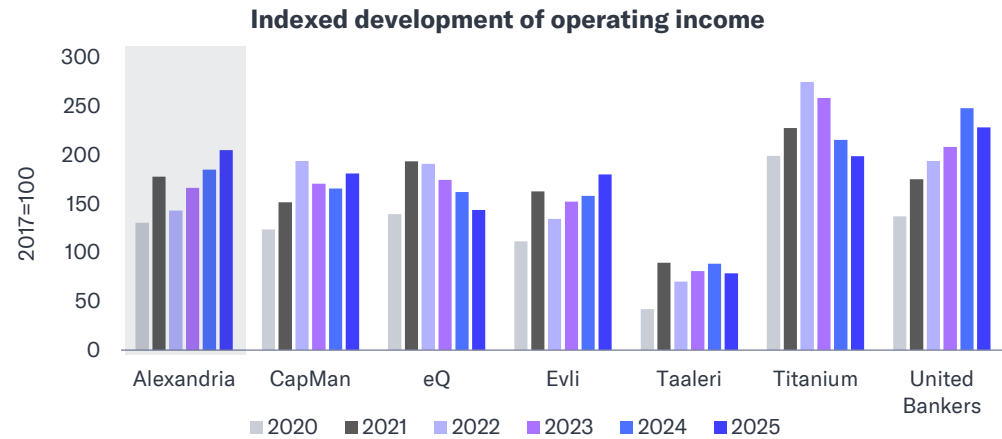


Inderes' comments:

- All are group-level numbers
- Revenue per employee is calculated with the average number of employees
- Agents were included in personnel and personnel costs
- Taaleri's 2021 figures eQ adjusted for divested Wealth Management business.

Source: Inderes and the companies

Alexandria relative to listed asset managers 2/2



Investment profile

- 1 Extensive distribution network
- 2 Strong pricing power in selected segments
- 3 Business scales less than for peers
- 4 The low share of recurring fees weakens predictability
- 5 Very strong balance sheet allows for M&As

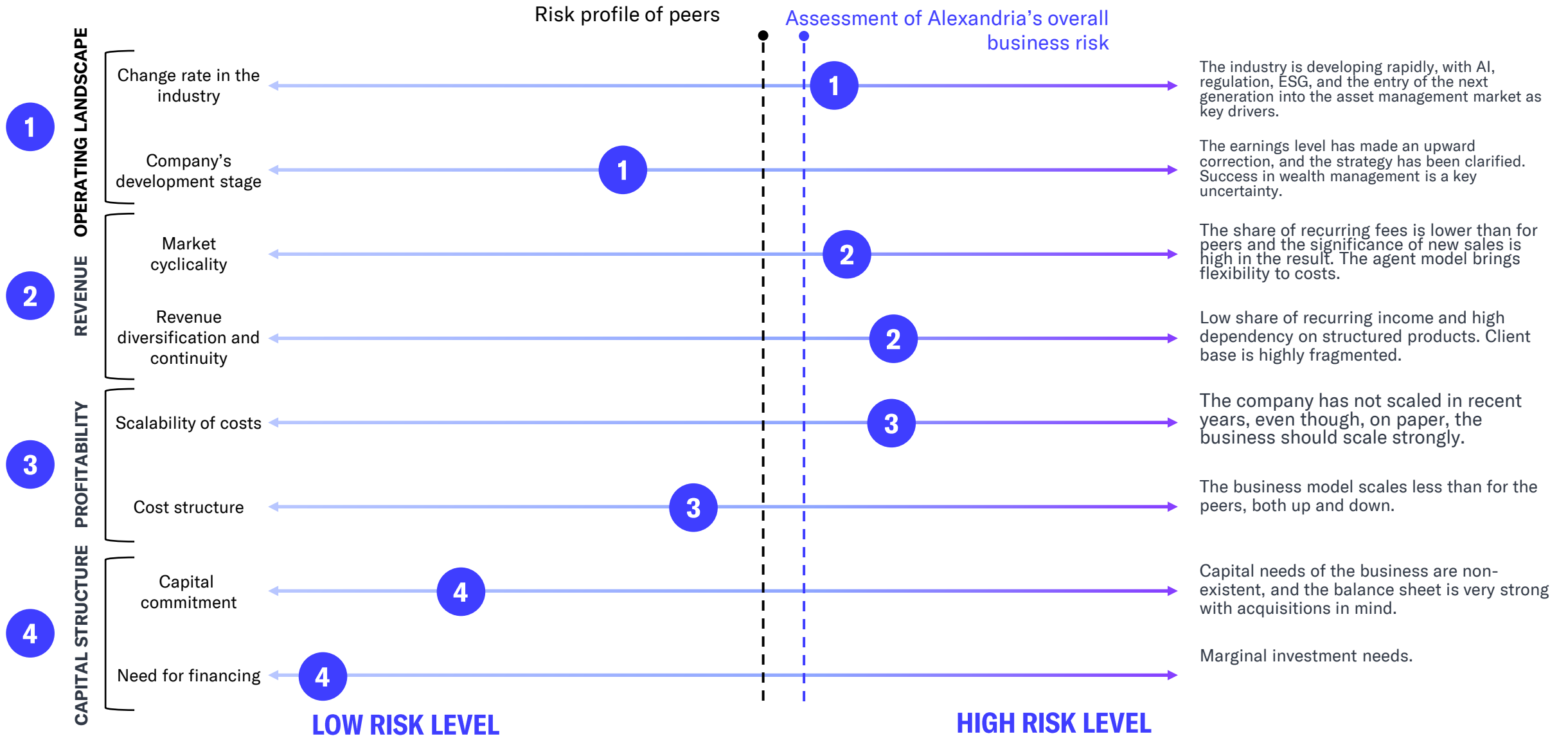
Potential

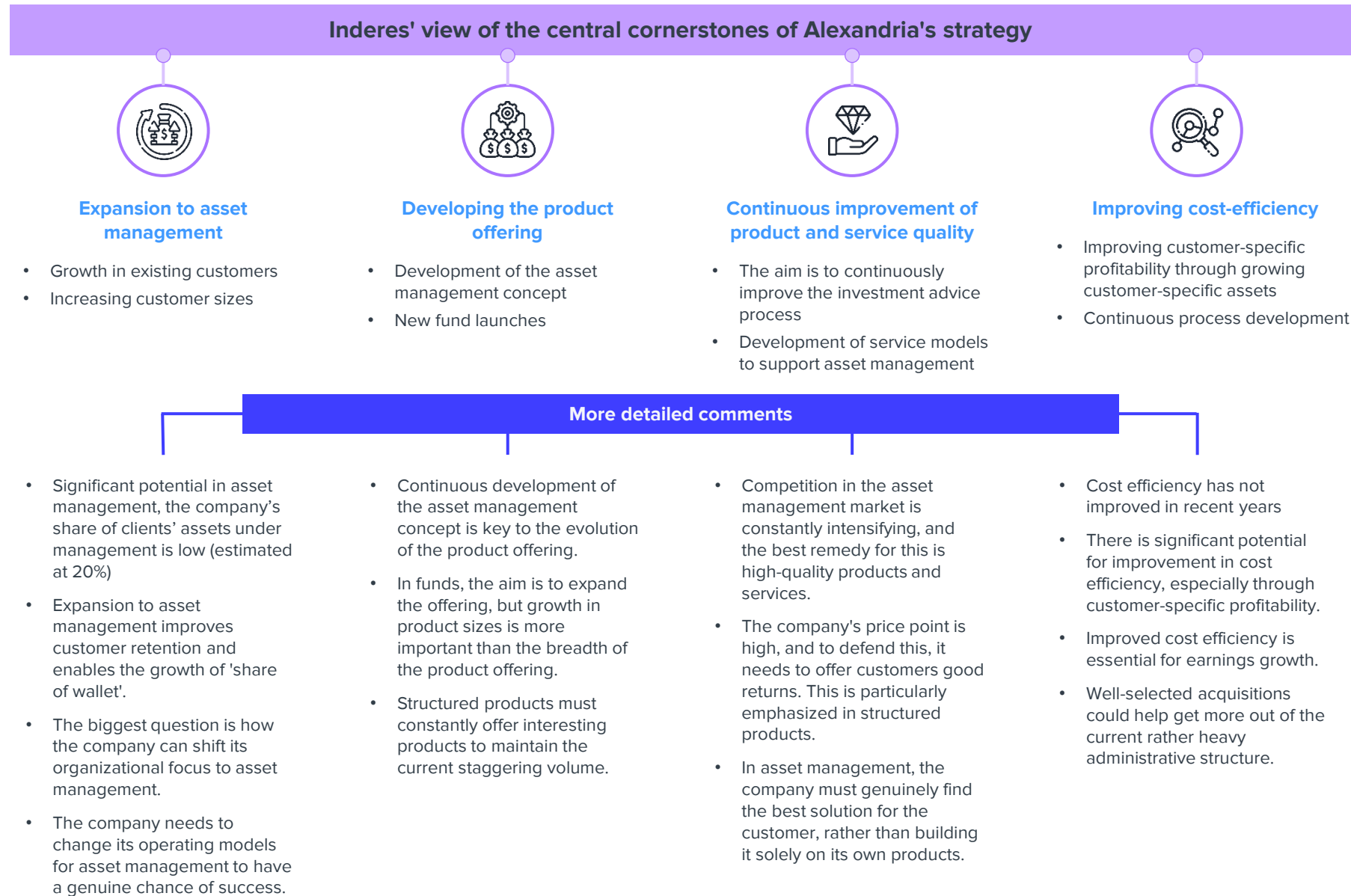
- Increase in customer sizes
- New products
- Success is asset management
- Business scalability
- Growth through acquisitions

Risks

- Share of recurring fees still relatively low, which weakens earnings predictability
- Deterioration of the market situation
- Price erosion

Risk profile of the business model





Strategy 2/3

New targets are ambitious and clarify the direction

In June 2026, Alexandria published its updated strategy and new financial objectives for the 2026-2030 strategy period. As expected, the update focuses on the transition towards asset management and increasing recurring commission income. We consider the targets to be very welcome, given the company's situation, and they significantly clarify the company's guidelines for the coming years.

The company aims to double its assets under management (AUM) by 2030, which corresponds to an annual growth of around 15%. We consider the choice of an AUM-based target instead of a revenue target to be good, as it directs focus to asset management. In recent years, growth has been driven by structured products, which generate good one-off fees but do not increase assets under management. We note that, as AUM growth comes from wealth management, the company's fee growth will be slower than this, and the company's target roughly corresponds to an annual growth of around 10%.

The AUM target is really challenging. We estimate that doubling AUM requires annual net sales of around 250–300 MEUR from funds and asset management, whereas the company's best fund sales have been around 100 MEUR. The company's own growth targets are clearly above our estimates and require a significant breakthrough in asset management. We believe 250-300 MEUR in net sales is realistic for the company's sales engine, as several of the company's peers sell a similar volume to the same segment with a narrower brokerage network. However, achieving

this level requires clear changes in the organization's operating methods and focus areas.

The profitability target is an EBIT margin of over 25%, which we interpret to depict the lower end of the adjusted EBIT throughout the strategy period. The target is in line with our estimates, as we expect the margin to settle at a level of 26–28%. We hoped for guidance specifically for the end of the period, as stating the lower end leaves the scaling potential unclear. We believe the company has the potential for a margin of over 30% if asset management starts performing.

The dividend policy remained unchanged, and at least 80% of earnings will be distributed as dividends. Considering that the company's balance sheet is already very strong, and further strengthening it from the current level is not sensible, the payout ratio will remain close to 100% in the coming years.



Financial targets

Alexandria published new financial targets for the 2026-2030 strategy period (06/11/2026):

- **Doubling** the assets under management (AUM) by 2030
- EBIT margin **above 25%**
- **At least 80% of profit** as dividends annually

Strategy 3/3

Radar on for acquisitions

In its strategy update, Alexandria did not mention acquisitions as part of its growth strategy. However, in our view, acquisitions are still high on the company's agenda, and the company is actively seeking suitable targets.

We believe acquisitions provide Alexandria with a good starting point for creating shareholder value. In addition to the fairly straightforward logic of M&As in the financial sector (discussed on page 30), Alexandria could get more efficiency out of its current administrative structure and sales machinery through acquisitions.

Alexandria took the first steps towards consolidation by acquiring a stake in EAB in October 2021, and in our view, it was clear from the outset that Alexandria's goal was a merger with EAB, even though the company spoke of a financial investment. However, after eventful stages, EAB ended up merging with Evli, and Alexandria sold its shares at a good profit.

We believe Alexandria is actively exploring M&A opportunities. The most logical acquisition target would be an asset management specialist, which could be strategically well-justified as it would significantly accelerate the ramp-up of asset management. By acquiring an asset manager, Alexandria would gain ready-made asset management models and expertise in this business. We believe Finlandia Group would be an excellent acquisition target for Alexandria, at least on paper. Among smaller players, IndexHelsinki or B10, for example, could be interesting acquisition targets that support asset management, at least on paper.

Product houses would also be logical acquisition targets, as they would allow the company to expand its current product offering. The recently sold Fourton and Fondita were definitely on Alexandria's radar, and we consider it practically certain that Alexandria participated in the negotiations. Of course, similar high-quality fund houses would be of great interest to the company.

Regarding larger mergers, it is difficult for us to find a suitable and equal partner for the company in the Finnish market. Therefore, we consider a larger arrangement unlikely for Alexandria. We do not see Alexandria as an acquisition target.

A fourth option would be to extend beyond asset management, e.g., to investment banking or remuneration services. In principle, we do not consider this particularly sensible, as the synergies with own operations would be very modest and would take the focus away from the core business.

A key challenge for Alexandria in acquisitions is the very limited number of suitable targets. Although the company is probably one of the most willing to make moves among the asset managers we cover, the very small number of targets is limiting. We therefore consider it a very realistic scenario that the company will not be able to find suitable targets in the next few years. We emphasize that the company has made the right strategic moves over the past 5 years, and its performance has constantly improved. The company has filled the gaps in its offerings with organic moves, and so acquisitions are by no means a must, although we do see clear value creation potential in them.

Industry – Asset management market 1/4

The asset management market is growing

The asset management market in Finland is relatively young and, for example, the first mutual funds were only established at the end of the 1980s. Over the last three decades, the asset management business has grown rapidly with the growth of the national economy and the prosperity of citizens. Historically, a majority of the wealth of Finnish households has been tied to housing and it remains by far the largest asset item of households, although other forms of investment have become more common. The young age of capital markets in Finland is also seen in the fact that a significant proportion of the non-housing investment assets of households are still on banks' current accounts.

At the end of 2024, the size of the Finnish asset management market, measured by AUM, was around EUR 250 BEUR. Of this 250 billion, about half are invested in domestic investment funds and the rest are covered by consultative or power of attorney portfolio management. In addition, Finnish alternative funds held a total of approximately 45 BEUR in capital at the end of 2024. Overall, we estimate the revenue of the Finnish asset management market to be around 2 BEUR. Our estimate includes assumptions about the average fee levels for various products and services, in addition to asset management and fund capital.

Since 2005, the market has grown clearly faster than the general economy, by an average of about 5% per year. Over the last decade, growth has accelerated, and we estimate the average annual growth rate between 2014 and 2024 to have been around 10%. This growth has been partly explained by the increase in asset values and partly by the flow of new capital into asset management. Among asset classes, alternative products (alternative funds and special investment funds below) have been a clear winner,

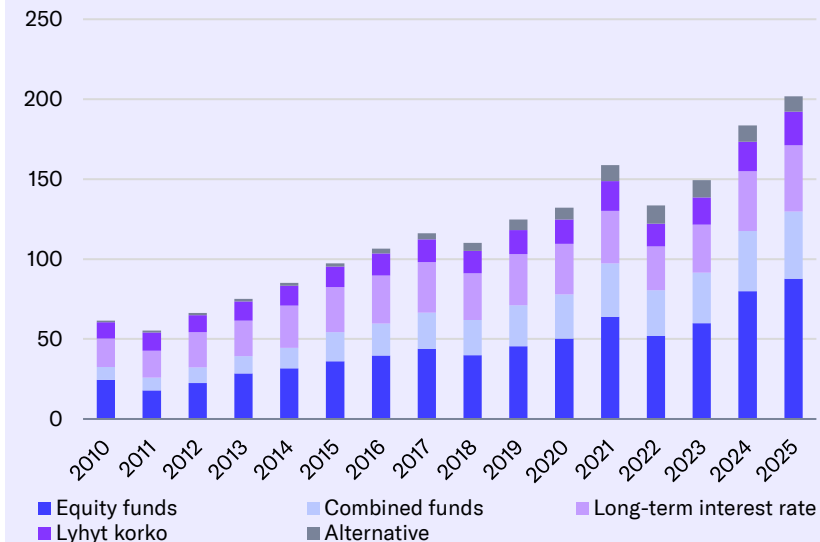
and their share has grown significantly. Due to high fee structures, their impact on industry companies has grown significantly and supported growth over the last decade. Although the rise in interest rates, combined with rapidly growing allocations, has curbed the popularity of alternative products, these have become a permanent part of investors' allocations. Also, a growing number of investors have access to these products, as investing in unlisted assets has previously been mainly the privilege of large investors.

Long-term growth outlook is good

In the long term, we estimate that the Finnish asset management market will receive significant support from structural changes, as the wealth collected by the baby boom generation begins to pass to the next generation through inheritance. According to our estimates, this sudden increase in wealth will inevitably lead to an increase in the asset management market, as more and more people are interested in investing and also become attractive customers for investment service companies. Concerns about the sustainability of the pension system will also generate structural interest in long-term investing and asset accumulation. Confidence in the pension system has weakened, especially among young people (EVA), and in our view, this is one of the key drivers behind the growing popularity of investing and saving in Finland over the past 15 years.

We note that these are very long-term trends and their effects will become visible gradually. We believe there is plenty of evidence of this ongoing structural change, and, e.g., the number of fund owners, the number of book-entry accounts and fund capital are all at an all-time high. An increasing number of asset managers (e.g. Aktia and Alexandria) have started investing in this “next generation” target group.

Capital of Finnish investment funds (BEUR)



Source: Inderes' estimate

Examples of Finnish asset managers



Aktia

ALEXANDRIA



MANDATUM



CapMan





Nordea



TITANIUM



UB

EVLI

TAALERI

Industry – Asset management market 2/4

There are strong growth drivers in the asset management market

Unlike banking, we believe asset management can be expected to grow faster than the general gross domestic product. In our view, there are four key forces driving the growth of the asset management market:

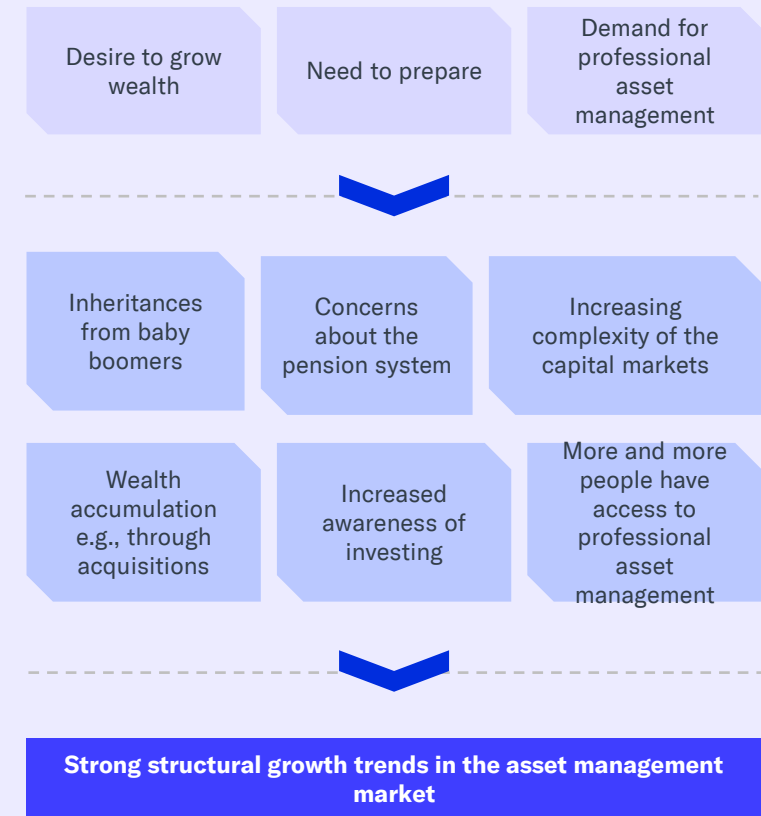
- 1) Existing wealth, which we estimate to grow by approximately 3-5% per year on average.
- 2) New savings, which at the current savings rate are 3% of GDP. We assume that approximately one-third of new household savings will end up in asset management (+1% of AUM). In addition, savings from companies and other entities end up in asset management. Overall, new savings support an annual AUM growth of 1-2% in our calculations.
- 3) The share of current savings that shifts from other asset classes (such as housing or bank accounts) to asset management, as large and wealthier age groups transfer their assets to their more investment-prone heirs. Assessing this item is very difficult, but we believe this will also be a supportive development for the asset management sector. In our calculations, we have assumed this to have a positive annual impact of approximately 1% of assets under management.
- 4) Changes in AUM fee levels. In our view, there is still downward pressure on fee levels, especially for traditional investment funds, as these are still quite high in Finland compared to international levels, despite a declining trend. In addition, the growing popularity of passive products mainly comes at the expense of Finnish asset managers, as these are primarily offered cheaply by large international fund houses. A significant

portion of new wealth invested in passive products does come through asset managers (asset management agreements), but the fee level for these is very modest. The outlook for alternative products, on the other hand, is clearly better, as these always require the fund company to negotiate investments and manage holdings. We estimate that the negative impact of the decrease in fee levels on AUM is around 1% per year.

Based on these assumptions, we estimate that the asset management market's AUM will grow by 5-8% per year and commission income by approximately 4-7% per year. In addition, international sales offer competitive product houses (e.g. Mandatum, Evli, Aktia, eQ, CapMan, Taaleri) the potential to grow faster than the Finnish market. In the long term, we believe that the asset management market in Finland is well positioned to continue its annual growth of about 5%, so it still remains a clear growth sector.

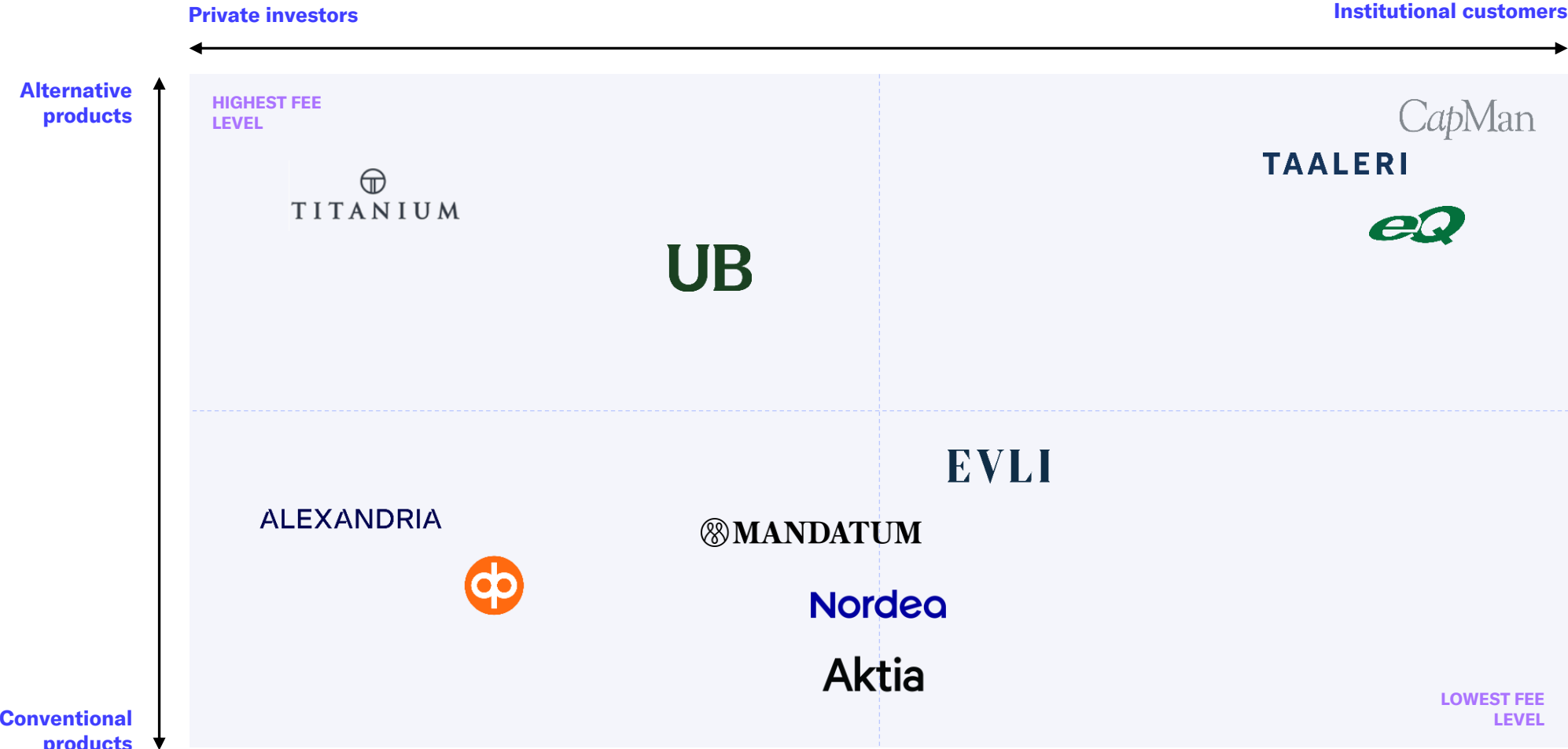
When outlining the growth rate, it should be noted that if the savings rate remains unchanged, net subscriptions will gradually decrease relative to existing assets without clear economic growth. Asset values can be expected to grow continuously at fairly stable growth rates, while new investments in euro terms will remain roughly unchanged without economic growth. In other words, economic growth should be at least as great as the growth in asset values for the ratio of net subscriptions to capital to remain constant or increase. Of course, an increase in the savings rate could counteract this effect.

Asset management market drivers



Industry – Asset management market 3/4

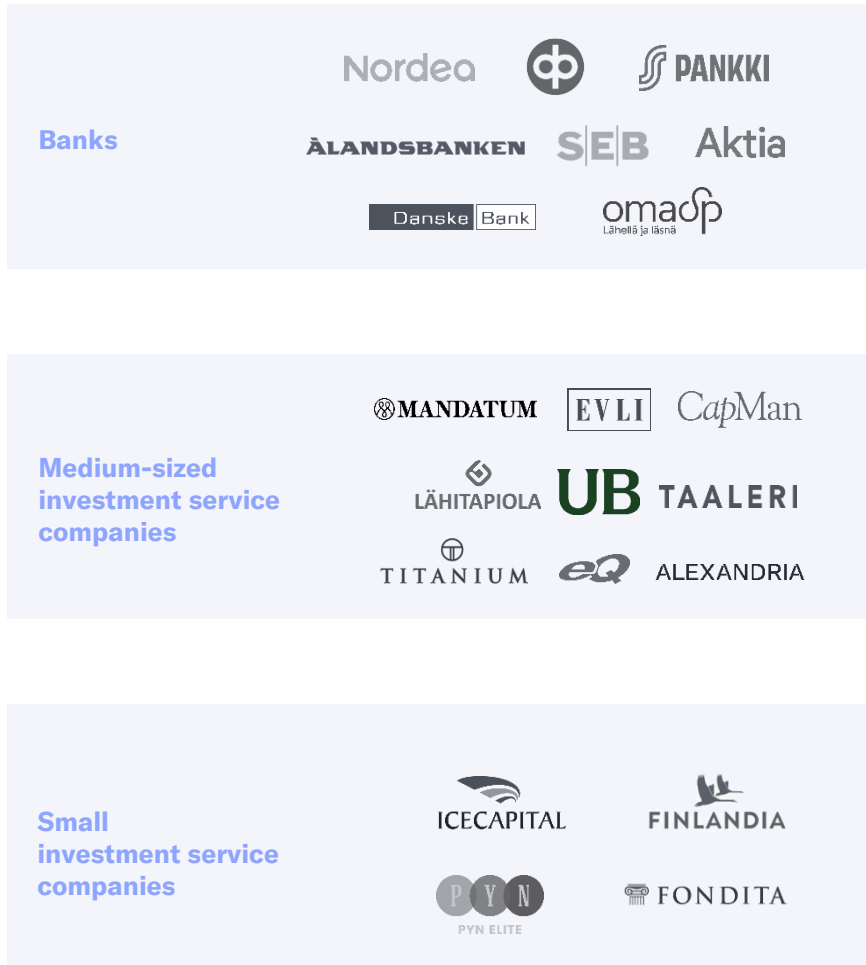
Structure of the Finnish asset management market by customer size and product positioning



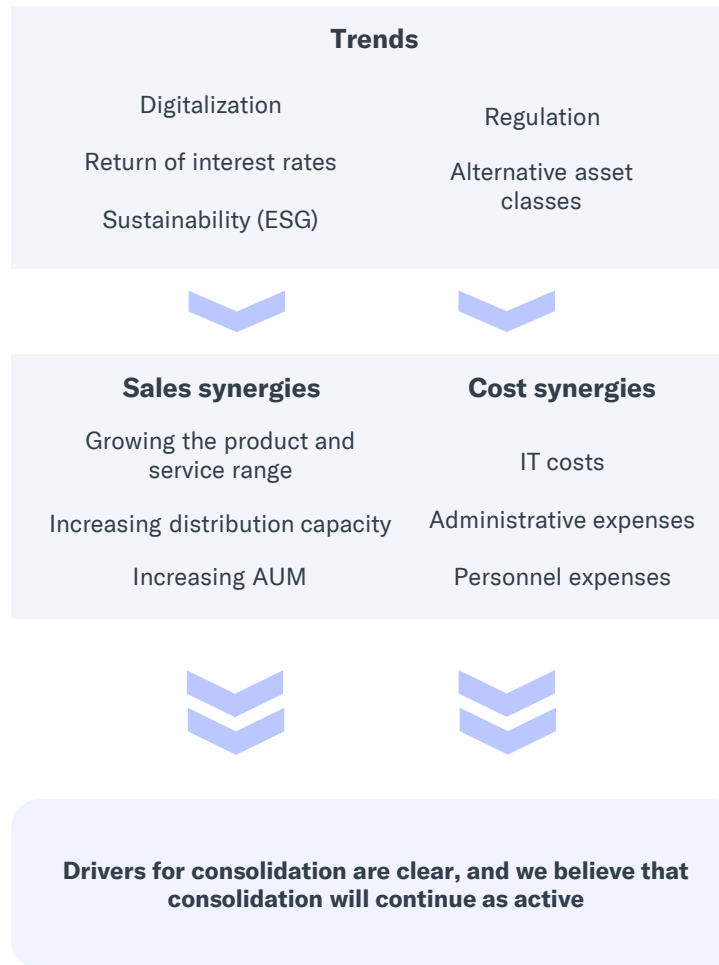
Source: Inderes

Industry – Asset management market 4/4

Asset management competition



Consolidation drivers



Finalized M&A transactions



Financial position

The balance sheet is very simple

From an investor's point of view, Alexandria's balance sheet is very simple. The balance sheet total at the end of 2025 was around 54 MEUR, of which 37 MEUR was equity. The equity ratio at the end of the year was 68%, and as is typical for the industry, Alexandria is also net debt-free.

In terms of non-current assets, the company has some 5.0 MEUR of goodwill on its balance sheet related to the acquisitions of Premium Advisors and the minority stake in Alexandria Markets in 2019 and 2020. The company amortizes this goodwill based on FAS accounting using the straight-line method (estimated 0.7-0.8 MEUR per year). Goodwill amortization has no cash flow impact, and therefore, we recommend investors look at earnings adjusted for goodwill amortization.

Another significant non-current asset on the balance sheet is IFRS 16 lease liabilities (5.5 MEUR). Otherwise, there are no significant non-current items on the balance sheet. Alexandria's current assets consist of cash (22 MEUR) and receivables of approximately 21 MEUR. The amount of receivables has increased by over 10 MEUR in two years, which is due to the company's strongly developed insurance product sales. In insurance products, the company recognizes revenue immediately, but cash flow is recognized from the partner (insurance company) over 5 years. In our view, the only risk associated with this receivable is counterparty risk, and since the counterparties are large insurance companies (e.g. Fennia), the risk is very low. According to our calculations, the amount of insurance-related receivables should no longer increase substantially, and we expect them to remain at the current level in the coming years. Towards the end of the decade, these receivables should decrease clearly.

The company's business does not require much capital to run, so in practice, solvency requirements set the framework for the company's balance sheet structure. The minimum level set by regulatory requirements for the company's solvency ratio is 8%, while at the end of 2025, it was around 42%.

The balance sheet provides some leeway

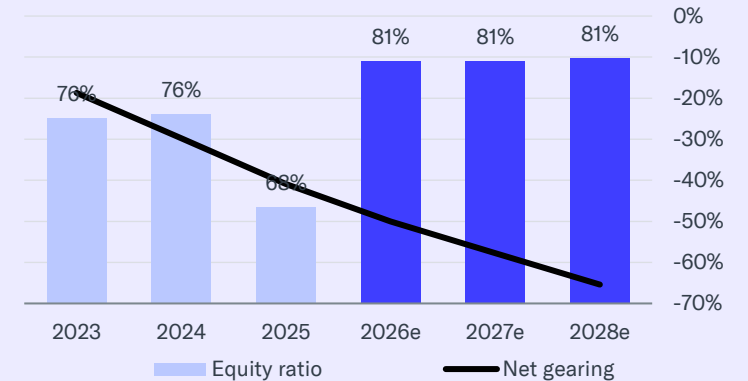
In our view, Alexandria's current balance sheet is clearly overcapitalized, and 17 MEUR above the targeted level relative to the lower limit of solvency. Naturally, an investment service firm must maintain a clear buffer relative to the lower solvency limit, and thus the actual excess capital is roughly estimated at around 10-15 MEUR.

Alexandria has also openly communicated its intention to maintain a strong cash position for M&A transactions, which in turn keeps solvency high. We believe Alexandria's current balance sheet would allow for a moderately sized acquisition. In addition, the company naturally also has its own reasonably priced share as a bargaining chip, so we no longer consider it justified to strengthen the balance sheet from the current level. Therefore, we expect the company to distribute practically almost its entire earnings as dividends going forward, as it has done for the past four years. A larger extra dividend could also be an option if the company does not find acquisition targets.

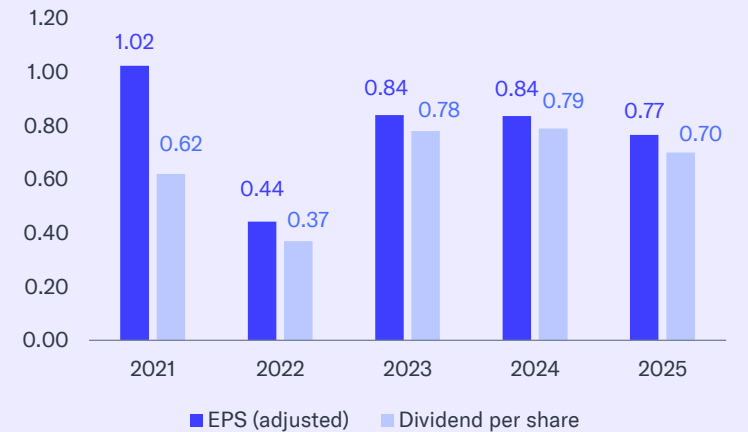
Minority interests

The company has a 10% minority interest in Alexandria Markets Oy. Historically, Markets has accounted for a majority of the company's earnings (2025 Markets EBIT 8 MEUR), and consequently, the minority's share of earnings has also been significant. At the end of 2020, the company increased its stake in Alexandria Markets from 65% to 90%.

Development of key balance sheet figures



EPS and dividend estimates



Estimates 1/4

Background of estimates

The Finnish capital markets picked up significantly in 2025, and Nasdaq Helsinki has followed the global bull market. The real estate sector is also starting to show signs of bottoming out, which supports investor sentiment. We see clear prerequisites for the acceleration of asset management market growth over the next 12 months. The long-term outlook is good thanks to strong structural growth drivers.

With interest rates again becoming a relevant asset class, the market has normalized, which has curbed the previous overheating of alternative investments. Although alternative products are a key part of an investment portfolio, rising interest rates are intensifying competition and emphasizing product quality. The direct importance of interest rates for Alexandria is small, but rising interest rates have actually supported its sales of structured products.

Estimate revisions and summary

We made no estimate changes in connection with the extensive report.

The key uncertainty in the estimates relates to asset management, which is currently very difficult to forecast. The company's own comments on the progress of asset management have consistently been positive, and overall, we believe the company is doing the right things in this regard. We also view the change of CEO positively, as it is likely easier for a new CEO to drive such a significant change within the organization. However, we are very cautious in our asset management estimates, as there is still very limited evidence, and the company still has a lot of work to do to fully transition its entire organization to asset management.

The second uncertainty is related to the company's profitability. The company's profitability has not scaled in recent years despite healthy growth, but in H1'26,

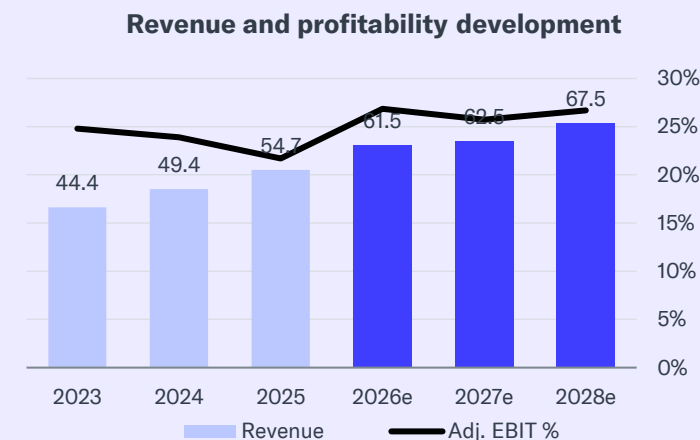
profitability finally appears to be scaling more clearly. We are cautious in our profitability estimates, and we believe the company has potential for a clearly better outcome. However, the burden of proof lies with the company.

Overall, we expect healthy growth from the company in the coming years. Growth in 2026 will largely come from structured products, but going forward, the focus will shift more towards continuous products. Profitability should see a level correction in 2026, as a result of strong revenue. Overall, we forecast ~15% EPS growth on average for 2025-29.

The earnings mix improves significantly in our estimates, and the share of recurring fees rises to around 40%. The most important aspect of our estimates is that the company could prove the viability of its asset management concept and its ability to sell it. This would significantly increase the company's growth potential and improve the quality of its growth.

Estimate revisions MEUR/EUR	2026e	2026e	Change %	2027e	2027e	Change %	2028e	2028e
	Old	New		Old	New		Old	New
Revenue	61.5	61.5	0%	62.5	62.5	0%	67.5	67.5
EBIT excluding NRIs	16.5	16.5	0%	16.1	16.1	0%	18.3	18.3
EBIT	15.8	15.8	0%	15.4	15.4	0%	17.6	17.6
Profit before tax	15.8	15.8	0%	15.4	15.4	0%	17.6	17.6
EPS (excl. NRIs)	1.09	1.09	0%	1.06	1.06	0%	1.21	1.21
Dividend per share	1.03	1.03	0%	1.00	1.00	0%	1.15	1.15

Source: Inderes



Estimates 2/4

Earnings will start to grow in 2026

Alexandria has had a very good start to the year, and it issued a positive earnings revision at the beginning of June. Sales of structured products have continued at a record level, and Alexandria has issued 78 products. Product volumes will rise to over 250 MEUR, which is above the record level of 232 MEUR achieved in H2'25. Excellent sales are supported by a strong capital market, which has increased the number of maturities. The general market sentiment has also supported sales.

Fund sales have been sluggish in H1, and net subscriptions are only slightly positive. The performance is very weak, although we believe fund sales are suffering from the organization's increased focus on asset management.

For asset management, we expect progress, but the impact on the figures is still very small. In our estimates, asset management commissions are shown on the Other line, which also includes Alexandria's funding position that is being ramped down. The key question for H1 is how well the company has implemented asset management, or if record sales of structured products have diverted the organization's attention.

In the best-case scenario, asset management ramp-up has progressed well, yielding concrete results, while sales of structured products have performed exceptionally well. In a weak scenario, asset management sales have fallen short of expectations, which would mean that the focus has been on the sale of structured products. Even if asset management sales progressed well in H1, their impact on the figures is still small; at this stage, the most important thing would be to get concrete evidence that the company is capable of selling asset management services at a reasonable volume.

Revenue will grow significantly in H1, and we estimate

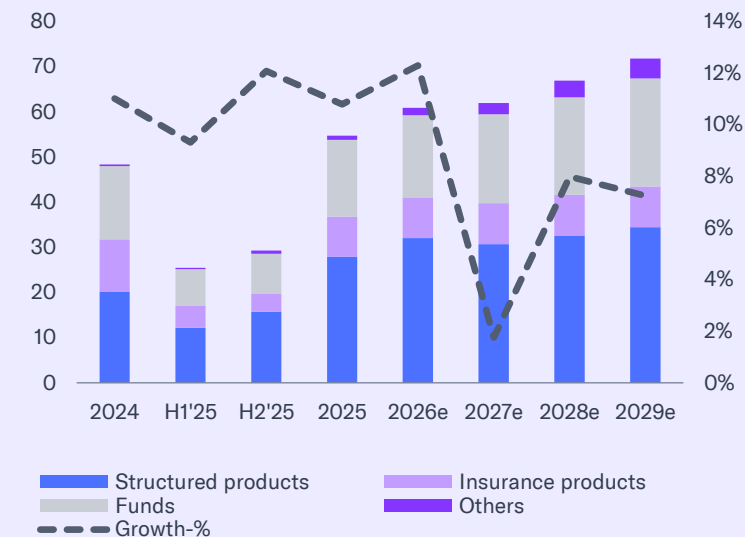
nearly 20% growth, with revenue exceeding the 30 MEUR level for the first time. In H2, growth will calm down clearly, as the comparison period for structured products is very strong. For funds, we expect stable growth in the full year, but this will focus on H2 due to subdued sales H1. As far as insurance is concerned, we do not expect growth.

For the full year, we expect Alexandria's revenue to grow by 12% to 60 MEUR. Based on the positive earnings revision, H1 profitability scaled with strong revenue. This is crucial, as scalability has not materialized in recent years. We do not expect margin expansion in H2 and estimate EBIT, adjusted for goodwill amortizations, to clearly exceed 15 MEUR for the full year. The EBIT margin is 27%, which is good for Alexandria, but still does not reflect the full potential. Earnings are supported by a 1 MEUR fine imposed by the Financial Supervisory Authority in the comparison period.

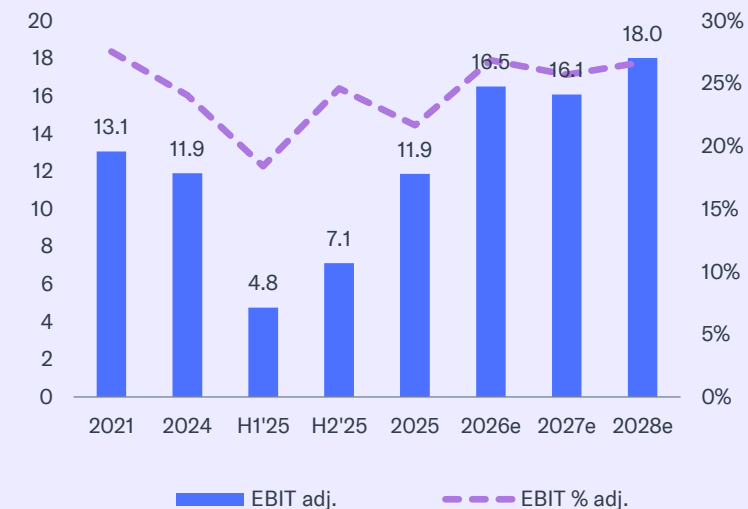
2027: Asset management's moment of truth

2027 is the year when Alexandria should show clear progress in asset management, and asset management figures should start to be visible at group level as well. For structured products, the company has a tough job to maintain the record volume of 2026, especially if market conditions deteriorate. For the funds, we expect net subscriptions in 2027 to improve from the very modest 2026 level, but still remain modest. We do not include the successful launch of a real estate fund in our estimates due to the difficult market situation and oversupply of products in the sector. A successful launch would be very positive, because even if the product were small in size, it would offer a new growth area in the fund business. We expect revenue growth to slow significantly in 2027 (+2%) as sales of structured products do not grow. We note that structured products remaining at record levels in 2026 would in itself be an excellent performance.

Fee development(MEUR)



Revenue (MEUR) and profitability %



Estimates 3/4

The EBIT margin will remain at approximately the achieved level in 2026. We believe Alexandria is excellently resourced and should be able to tackle a large part of the cost increase by improving efficiency elsewhere. EBIT adjusted for goodwill amortization remains at around 16 MEUR in our estimates.

For 2027, by far the most important thing would be success in proving the viability of the new asset management model and generating concrete growth with it. This would give the company's growth a long-awaited boost and increase its structural growth potential. Alternatively, if asset management still fails to gain momentum, the company should get the funds back to strong growth.

Long-term estimates

In the longer term, growth is practically entirely dependent on Alexandria's ability to grow its asset management and fund business. We find it difficult to believe that Alexandria would be able to grow significantly with structured products in the long term, and thus, the focus of growth must shift to recurring revenue. We estimate Alexandria's organic revenue growth to be ~8% in 2028–2029, with 60% coming from recurring revenue. We point out that the growth of asset management commissions is also the most important thing from a strategic point of view in this period. Although asset management commissions are a modest 4.5 MEUR in our 2029 estimate, this would mean 400-500 MEUR AUM in asset management outside own products. At this point, the company would have proven the viability of the asset management service, and asset management would be well-positioned to grow significantly faster. In this scenario, asset management would be well-positioned to be the Group's largest growth pillar by the end of the decade.

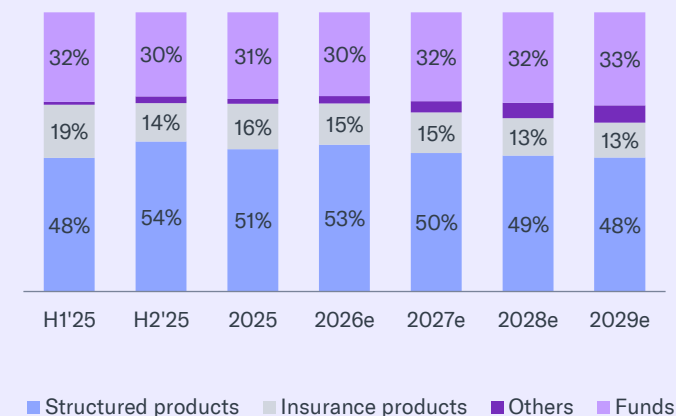
We expect profitability to improve moderately. For profitability scalability, accelerating the revenue growth rate is essential. Although Alexandria does not have significant cost pressures, "normal" expense growth (wage inflation, asset management recruitment investments, other inflation, etc.) is around 5% p.a.. If the company successfully accelerates growth clearly above 10%, profitability will also start to scale more. With our current estimates, profitability is 28% in 2029, which is already a reasonably good level, considering it is achieved without performance fees. However, we feel the company should be able to achieve significantly better levels with tighter cost control and more robust revenue growth. We note that, given the business structure (high proportion of variable costs), the profitability potential is somewhat lower than for the average listed peer.

In our estimates, fee distribution improves, and the share of recurring fees is around 40% in 2029. The ratio is still quite low, but we emphasize that at this point, the company would have evidence of a successful ramp-up of asset management, and the confidence in the mix improving would be higher. In addition, structured products show certain continuous characteristics, and thus the exceptionally low share of continuing operations relative to peers gives an unnecessarily negative picture of income distribution.

Dividend estimates

The financial objective is to distribute at least 80% of the profit as dividends. The company's balance sheet is strong, and we find it difficult to see justification for further increasing the company's cash position from the current level, as its shares would in any case be a large part of the payment in any M&A transaction. Consequently, the profit distribution will remain close to 100% of the adjusted profit.

Change in the fee mix



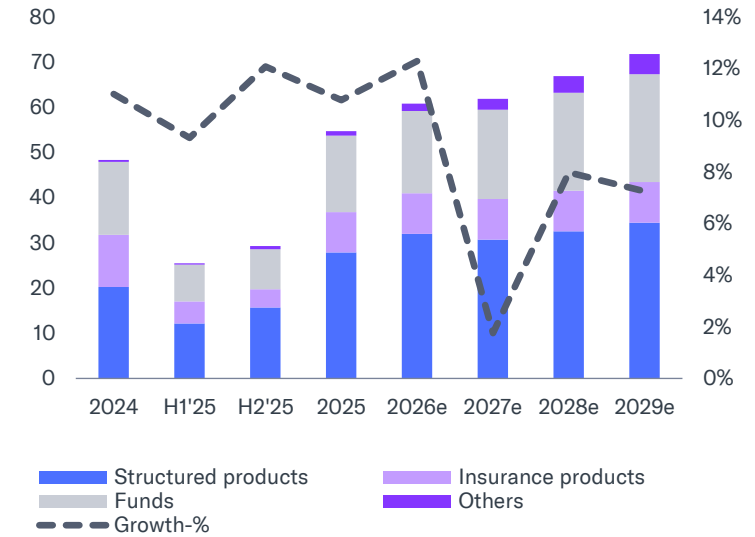
EPS and dividend estimates



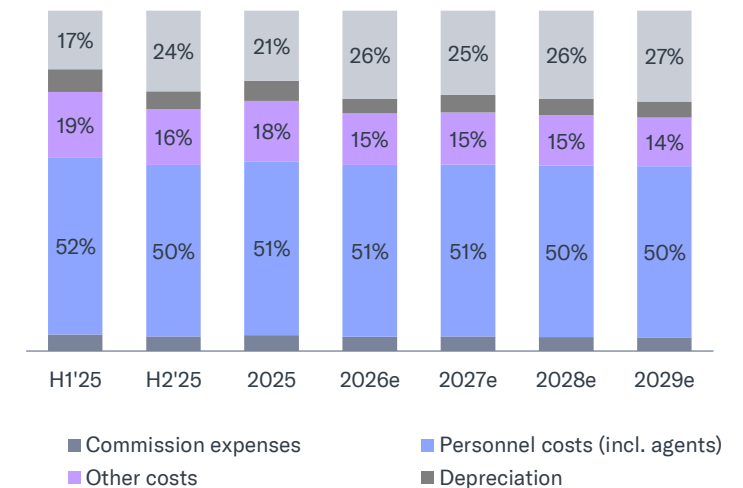
Estimates 4/4

MEUR	2023	2024	2025	2026e	2027e	2028e	2029e
Investment services income	44.5	49.4	54.7	61.5	62.5	67.5	72.4
Growth-%	16.5 %	11.0 %	10.8 %	12.3 %	1.8 %	8.0 %	7.2 %
Structured products	17.3	20.2	27.9	32.0	30.7	32.6	34.5
Insurance products	10.1	11.6	8.9	9.0	9.0	9.0	9.0
Others	0.4	0.4	1.0	1.6	2.5	3.7	3.7
Funds	14.3	16.2	17.0	18.2	19.7	21.7	23.9
Commission expenses	-16.0	-18.7	-21.6	-24.1	-24.0	-25.8	-27.5
Agents	-14.2	-16.6	-19.1	-21.5	-21.3	-23.0	-24.6
Others	-1.8	-2.1	-2.6	-2.6	-2.7	-2.8	-2.9
Interest expenses	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2
Personnel costs	-7.4	-8.0	-8.9	-9.6	-10.4	-11.1	-11.9
Other administrative expenses	-6.2	-7.3	-7.6	-8.0	-8.3	-8.6	-8.9
Depreciation	-3.2	-3.2	-3.2	-2.7	-3.2	-3.3	-3.4
Other operating costs	-1.0	-1.0	-1.8	-1.0	-1.1	-1.2	-1.3
EBIT	10.4	11.2	11.2	15.8	15.4	17.3	19.2
EBIT-%	25%	23%	21%	26%	25%	26%	27%
EBIT adj.	11.1	11.9	11.9	16.5	16.1	18.0	19.9
EBIT adj. -%	25%	24%	22%	27%	26%	27%	27%
Minorities	-0.5	-0.7	-0.9	-1.0	-1.1	-1.1	-1.2
Net profit	8.1	8.1	7.8	11.5	11.3	12.8	14.2
EPS adj.	0.84	0.84	0.77	1.09	1.06	1.19	1.30
EPS growth-%	90%	-1%	-8%	42%	-3%	12%	10%
Dividend	0.78	0.79	0.70	1.03	1.00	1.12	1.24
Payout ratio-%	93%	95%	91%	94%	94%	95%	95%
Recurring fees-%	34%	33%	33%	33%	36%	38%	39%
Non-recurring income-%	66%	67%	67%	67%	64%	62%	61%
Volume of structured products	256	301	414	474	459	486	515
Growth in fund capital (net subscriptions + value appreciation)	120	110	74	71	109	129	151
Fund capital	924	1034	1108	1180	1289	1418	1569
Number of personnel (incl. agents) persons	208	211	216	218	224	230	236
Revenue/employee KEUR	203	229	250	279	277	291	304
Expenses/employee (incl. agents) KEUR	-104	-116	-129	-143	-141	-148	-155

Fee development(MEUR)



Development of the cost structure



Valuation 1/3

Valuation summary

We examine Alexandria's valuation through a peer group, absolute valuation multiples and a cash flow model. When determining the fair value, we have given most weight to peer group valuation multiples and the DCF model (50% for both), and our updated target price (EUR 13.5) is in line with our fair value view. We examine different valuation methods in more detail on the following pages.

Both the peer group and the DCF model indicate that the shares are slightly undervalued, and the absolute multiples also support this view. With our current estimates, we feel the stock offers quite an attractive expected return.

It is important for investors to understand that the required return we apply to Alexandria is high in absolute terms and among the highest in our peer group. We believe the key factors increasing the company's risk level are:

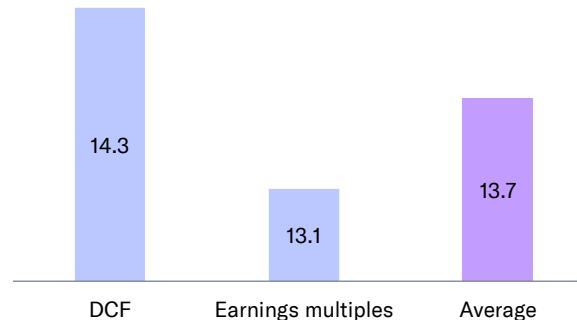
- 1) The low share of recurring revenue (clearly the lowest in the peer group) exposes earnings to volatility
- 2) The significant share of revenue from structurally slow-growing product lines (structured products and insurance) weighs on the company's growth potential
- 3) The scaling of profitability along with growth involves uncertainty

All factors that elevate the risk level are more or less related to the company's product mix. If the company were to improve its product mix, this would lower the risk profile. In practice, the successful ramp-up of asset management and the continuous growth of funds would create value for

the company through both earnings growth and a lower risk profile.

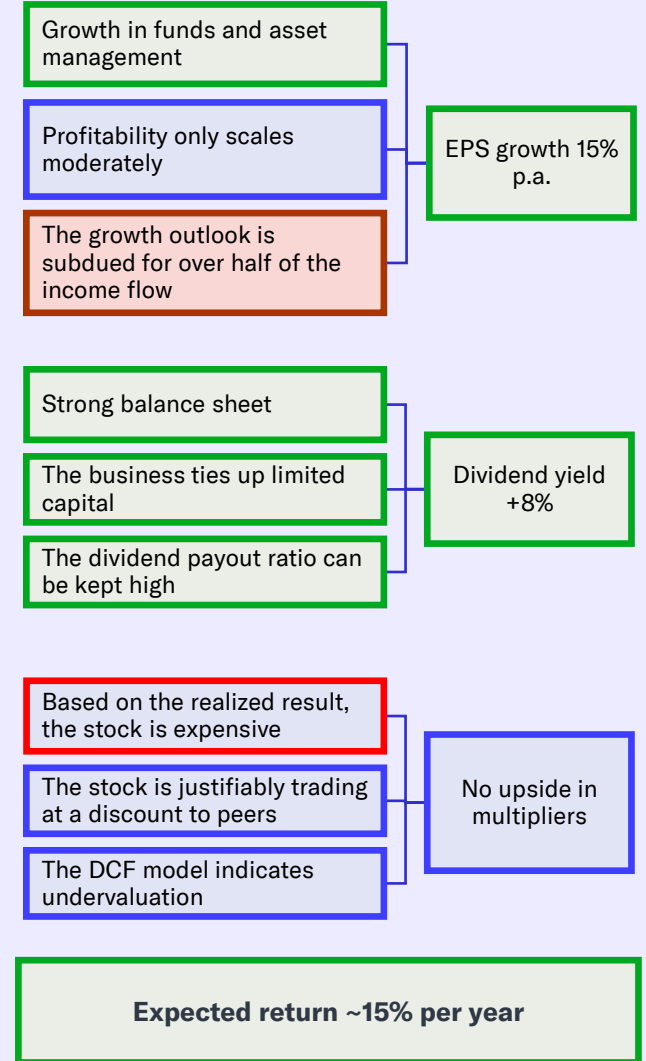
In the best-case scenario, the total return offered by Alexandria to investors could be very high over the next 3-5 years if earnings growth accelerates from the current level and multiples rise as the risk profile decreases. This expected return would be further supported by one of the sector's highest dividend yields.

Valuation summary (EUR/share)



Total shareholder return drivers 2025-2029e

Positive Neutral Negative



Valuation 2/3

Peer group

Alexandria has an exceptionally good peer company group in the Helsinki stock exchange. When considering the relative valuation, we put the most weight on P/E and EV/EBIT ratios and dividend yield. For FAS companies, we have adjusted GWA to improve the comparability of the companies. In our view, Alexandria should as a whole trade at a discount to its domestic peers, as the company's risk level is higher than its peers for the reasons described on the previous page.

In Alexandria's case, the usefulness of the EV/EBIT multiple is slightly reduced by the minority interest in earnings, which we estimate to be below 10% of the financial year's earnings.

With the P/E ratio, Alexandria trades at a discount of around 25% to its peer group using 2026 and 2027 estimates. For EV/EBIT ratios, the discount is around 35%.

The dividend yield is at the top of the peer group, and based on this, the discount relative to peers is slightly below 40%.

Although it is justified that Alexandria trades at a discount relative to its peers, the current discount is very steep. Historically, the discount has been lower than it is now (charts on page 39), even though Alexandria's performance has improved, which would rather warrant a smaller discount than before.

Overall, we believe that a lower discount than the current one would be warranted. Historically, we have applied a 20% discount in our research, which we believe is the right ballpark for the company's acceptable discount relative to domestic peers.

By applying 2026-2027 EV/EBIT multiples, P/E multiples, and dividend yield with identical weights, we arrive at a per-share value of slightly above EUR 16 for Alexandria.

Applying a 20% discount would result in a fair value of around EUR 13 per share.

The valuation of the domestic peer group has risen over the past year and is currently clearly above historical levels. However, the quality of the companies has continued to improve, and at the same time, the strong growth fundamentals of the industry have strengthened further. Thus, we still consider the sector's current valuation level to be quite neutral

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/Sales		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Aktia	858								10.8	9.8	6.0	6.4	1.2
CapMan	313	316	9.2	6.8	8.9	6.7	4.3	3.6	13.1	10.2	7.4	7.9	1.6
eQ	392	365	11.4	11.3	11.0	10.9	5.4	5.2	15.5	15.2	6.5	6.8	5.4
Evli	646	617	11.1	10.1	10.5	9.7	4.8	4.5	16.5	14.7	5.4	5.8	3.8
Taaleri	213	170	7.2	5.5	6.9	5.4	2.8	2.6	14.0	9.3	5.3	5.9	0.9
Titanium	65	52	8.7	11.5	7.9	10.0	2.6	2.7	13.2	16.5	7.3	5.9	4.3
United Bankers	226	226	12.8	10.7	11.0	9.4	3.7	3.3	17.2	14.2	5.9	6.3	3.5
Mandatum	2773	2699	21.1	15.9	21.1	15.9	15.2	15.3	25.1	18.1	15.4	10.4	3.3
Alexandria (Inderes)	139	120	7.4	7.5	6.5	6.5	2.0	1.9	11.3	11.6	8.4	8.1	3.4
Average			11.6	10.3	11.0	9.7	5.5	5.3	15.7	13.5	7.4	6.9	3.0
Median			11.1	10.7	10.5	9.7	4.3	3.6	14.7	14.4	6.2	6.4	3.4
Diff-% to median			-34%	-30%	-38%	-33%	-54%	-46%	-23%	-20%	34%	27%	-2%

Source: Refinitiv / Inderes

Valuation 3/3

Absolute valuation multiples

With the realized 2025 earnings, Alexandria's P/E ratio is +15x and EV/EBIT is +10x. We find the levels high, and the company's acceptable valuation level is lower than this.

However, 2026 earnings growth is largely already in the books, as the company will deliver excellent results in H1, and the P/E multiple adjusted for goodwill for the last 12 months will decrease to +11x, with the corresponding EV/EBIT falling below 8x. We consider these levels to still be attractive, even though the company's acceptable valuation level is lower than that of its key peers. The forward-looking valuation is also in line with the company's median stock market history.

In our view, an acceptable P/E ratio for the company is in the 11-13x range, which is in line with the levels we accept for Titanium, for example. We have raised our accepted valuation range slightly (previously 10-12x), because although the company's revenue mix has actually weakened, its own performance has continuously improved, and the probabilities of success in asset management have increased. In relation to this, the valuation is well in line.

The dividend yield we forecast for Alexandria is strong at over 8% for the next few years, which clearly supports the valuation of the company's share. We note, however, that the dividend yield ultimately depends on the actual results.

Overall, the absolute valuation of the stock is not high, and in a good scenario, it would offer a clear upside for the stock when it starts trading at higher multiples. Therefore,

the valuation supports our view of the good risk/reward ratio of the stock.

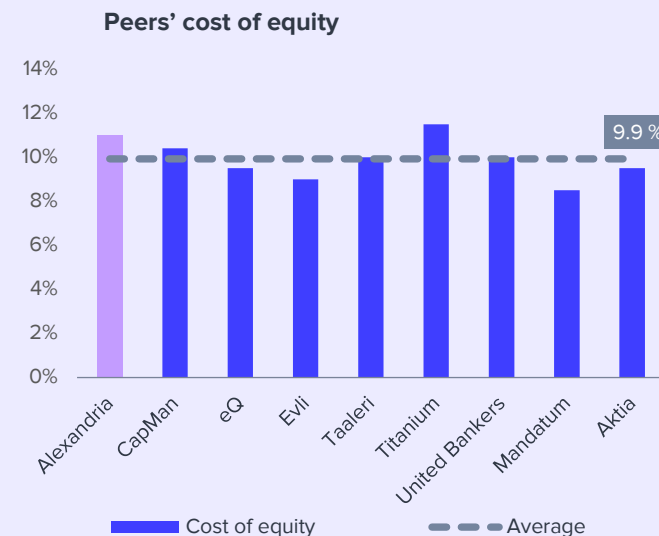
DCF model

In our DCF calculation, we assume that Alexandria's growth will continue steadily and that the adjusted EBIT margin will improve until 2029. After this, profitability will gradually decline and reach 23% at the end of the forecast period. The level is above the company's historical level, but we find it justified, as profitability should have made a sustainable level change in the last 12 months. The level is still not particularly demanding, and we believe the company has realistic conditions to exceed it.

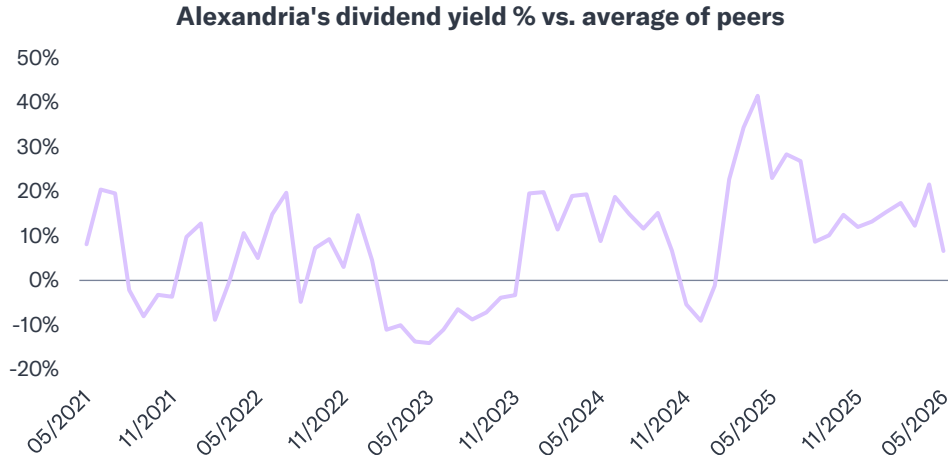
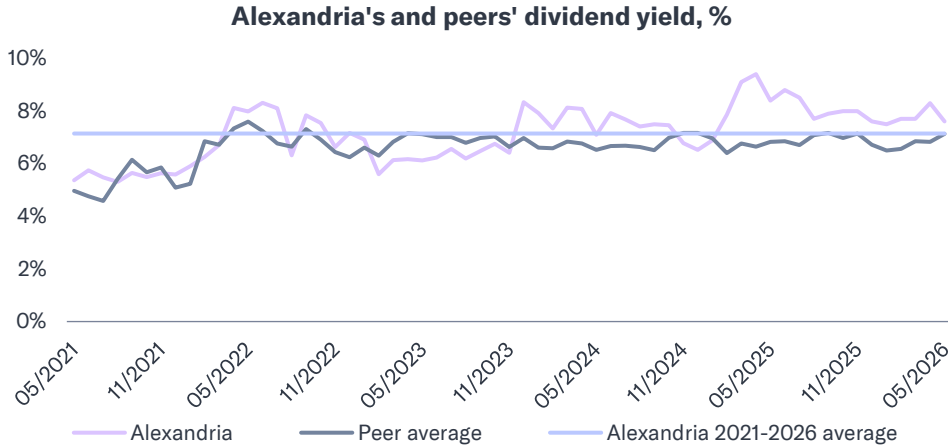
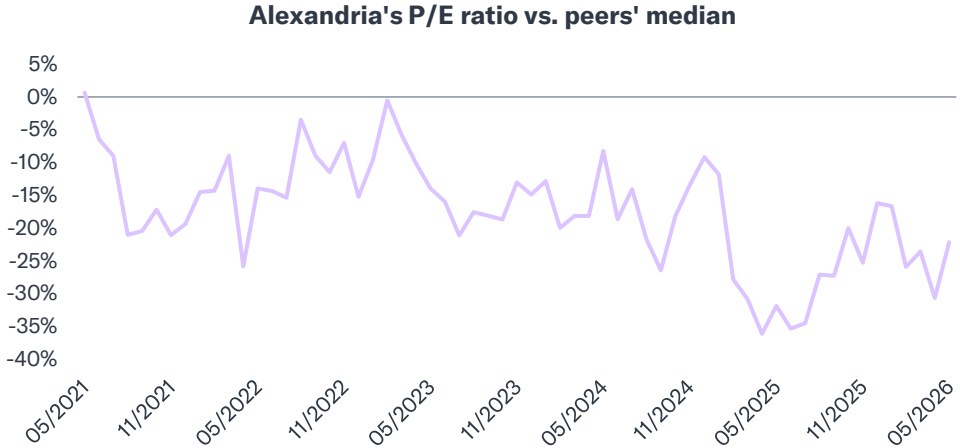
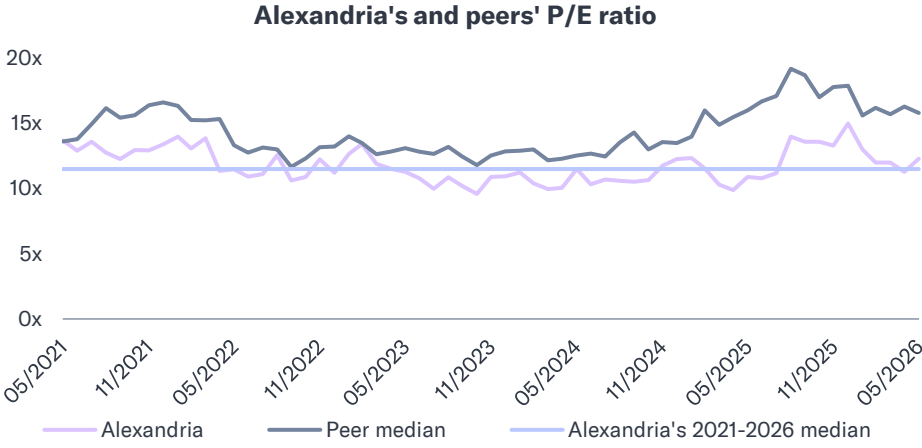
The required return we apply to Alexandria is among the highest in our peer group at 11.0% due to the higher risk profile. We have also incorporated Markets' minority interest and the dividend already distributed this spring. With these estimate parameters, the DCF model indicates a per-share value of EUR 14.3. A more detailed DCF model and its key assumptions can be found in the appendices of the report. Investors should note that if the company succeeds in implementing its strategy in the coming years, its risk level, and consequently required return, will decrease from the current level. This would naturally have a positive impact on the share value, as indicated by the DCF sensitivity graph in the sidebar. However, the impact is relatively moderate due to the high initial level of required return. The sensitivity analysis shows that, of the parameters affecting the value of the DCF model, the significance of earnings and its growth is clearly more relevant than the development of the required return.

Valuation	2026e	2027e	2028e
Share price	12.3	12.3	12.3
Number of shares, millions	11.2	11.3	11.4
Market cap	137	139	140
EV	122	120	112
P/E (adj.)	11.3	11.6	10.4
P/E	12.0	12.3	10.9
P/B	3.4	3.4	3.3
P/S	2.2	2.2	2.1
EV/Sales	2.0	1.9	1.7
EV/EBITDA	6.5	6.5	5.4
EV/EBIT (adj.)	7.4	7.5	6.2
Payout ratio (%)	100.0 %	100.0 %	100.0 %
Dividend yield-%	8.4 %	8.1 %	9.1 %

Source: Inderes



Alexandria's valuation compared to the peers



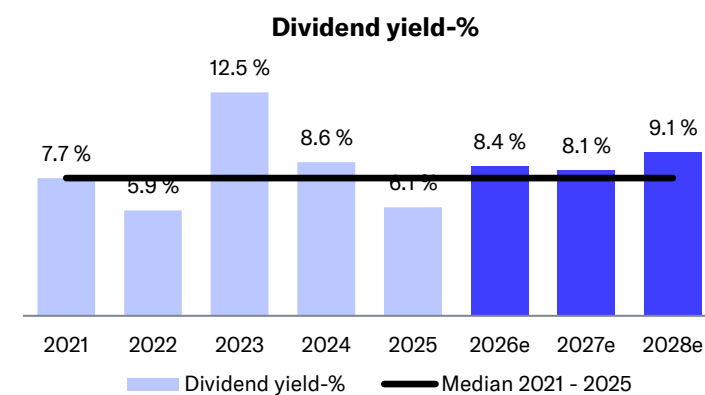
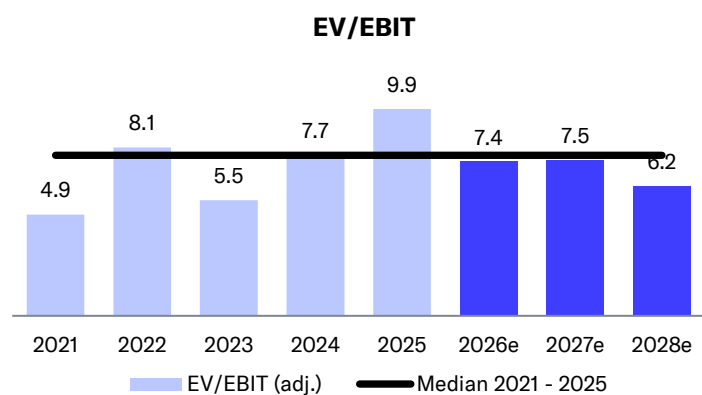
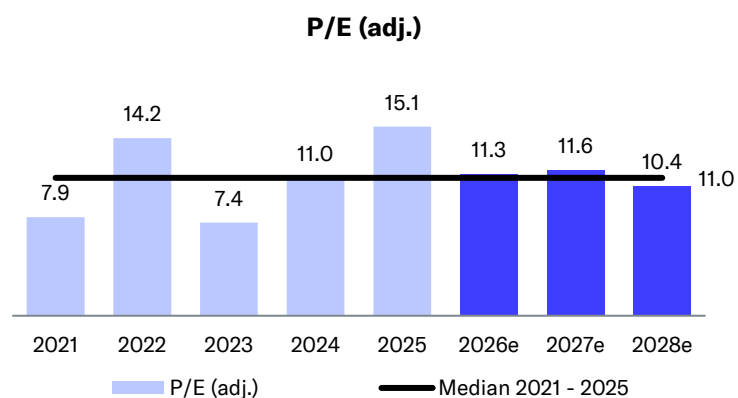
The peer group includes CapMan, Alexandria, eQ, Evli, Taaleri, Titanium, Mandatum, and United Bankers

Source: Bloomberg, June 11, 2026

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	8.05	6.28	6.24	9.20	11.6	12.3	12.3	12.3	12.3
Number of shares, millions	10.00	10.4	10.4	10.4	11.1	11.2	11.3	11.4	11.5
Market cap	80	65	65	96	128	137	139	140	141
EV	63	50	61	91	118	122	120	112	112
P/E (adj.)	7.9	14.2	7.4	11.0	15.1	11.3	11.6	10.4	9.4
P/E	9.2	17.0	8.1	12.0	16.6	12.0	12.3	10.9	9.9
P/B	2.7	2.4	1.9	2.8	3.4	3.4	3.4	3.3	3.2
P/S	1.7	1.7	1.5	1.9	2.3	2.2	2.2	2.1	1.9
EV/Sales	1.3	1.3	1.4	1.8	2.2	2.0	1.9	1.7	1.5
EV/EBITDA	4.3	5.8	4.6	6.3	8.2	6.5	6.5	5.4	4.9
EV/EBIT (adj.)	4.9	8.1	5.5	7.7	9.9	7.4	7.5	6.2	5.6
Payout ratio (%)	71.0 %	100.1 %	100.9 %	102.8 %	100.6 %	100.0 %	100.0 %	100.0 %	100.0 %
Dividend yield-%	7.7 %	5.9 %	12.5 %	8.6 %	6.1 %	8.4 %	8.1 %	9.1 %	10.1 %

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	
Aktia	858								10.8	9.8	6.0	6.4	1.2
CapMan	313	316	9.2	6.8	8.9	6.7	4.3	3.6	13.1	10.2	7.4	7.9	1.6
eQ	392	365	11.4	11.3	11.0	10.9	5.4	5.2	15.5	15.2	6.5	6.8	5.4
Evli	646	617	11.1	10.1	10.5	9.7	4.8	4.5	16.5	14.7	5.4	5.8	3.8
Taaleri	213	170	7.2	5.5	6.9	5.4	2.8	2.6	14.0	9.3	5.3	5.9	0.9
Titanium	65	52	8.7	11.5	7.9	10.0	2.6	2.7	13.2	16.5	7.3	5.9	4.3
United Bankers	226	226	12.8	10.7	11.0	9.4	3.7	3.3	17.2	14.2	5.9	6.3	3.5
Mandatum	2773	2699	21.1	15.9	21.1	15.9	15.2	15.3	25.1	18.1	15.4	10.4	3.3
Alexandria (Inderes)	139	120	7.4	7.5	6.5	6.5	2.0	1.9	11.3	11.6	8.4	8.1	3.4
Average			11.6	10.3	11.0	9.7	5.5	5.3	15.7	13.5	7.4	6.9	3.0
Median			11.1	10.7	10.5	9.7	4.3	3.6	14.7	14.4	6.2	6.4	3.4
Diff-% to median			-34%	-30%	-38%	-33%	-54%	-46%	-23%	-20%	34%	27%	-2%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	49.4	25.8	28.9	54.7	31.7	29.7	61.5	62.5	67.5	72.4
EBITDA	14.3	6.0	8.3	14.3	10.3	8.5	18.8	18.6	20.7	22.6
Depreciation	-3.2	-1.7	-1.5	-3.2	-1.5	-1.5	-3.0	-3.2	-3.0	-3.2
EBIT (excl. NRI)	11.8	4.7	7.1	11.9	9.1	7.4	16.5	16.1	18.3	20.1
EBIT	11.1	4.4	6.7	11.1	8.8	7.0	15.8	15.4	17.6	19.4
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
Net financial items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PTP	11.1	4.4	6.7	11.1	8.8	7.0	15.8	15.4	17.6	19.4
Taxes	-2.4	-1.2	-1.4	-2.5	-1.8	-1.5	-3.3	-3.1	-3.5	-3.8
Minority interest	-0.7	-0.4	-0.5	-0.9	-0.5	-0.5	-1.0	-1.1	-1.1	-1.2
Net earnings	8.0	2.8	4.9	7.7	6.4	5.1	11.5	11.3	13.0	14.4
EPS (adj.)	0.84	0.31	0.48	0.77	0.61	0.48	1.09	1.06	1.21	1.32
EPS (rep.)	0.77	0.27	0.44	0.70	0.58	0.45	1.03	1.00	1.15	1.26

Key figures	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	11.3 %	9.3 %	12.0 %	10.7 %	22.9 %	2.9 %	12.4 %	1.8 %	8.0 %	7.2 %
Adjusted EBIT growth-%	7.2 %	-17.6 %	17.9 %	0.6 %	92.3 %	3.6 %	39.1 %	-2.6 %	13.8 %	9.8 %
EBITDA-%	28.9 %	23.4 %	28.6 %	26.2 %	32.4 %	28.7 %	30.6 %	29.7 %	30.6 %	31.3 %
Adjusted EBIT-%	23.9 %	18.4 %	24.7 %	21.7 %	28.7 %	24.8 %	26.9 %	25.7 %	27.1 %	27.7 %
Net earnings-%	16.2 %	11.0 %	16.8 %	14.1 %	20.3 %	17.0 %	18.7 %	18.0 %	19.2 %	19.9 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	13.3	11.7	11.5	11.1	10.6
Goodwill	5.7	5.0	4.3	3.6	2.9
Intangible assets	1.0	0.6	0.8	0.9	0.9
Tangible assets	5.5	5.7	6.0	6.2	6.4
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	1.0	0.3	0.3	0.3	0.3
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	31.1	42.8	38.9	39.2	41.4
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	16.8	20.7	18.4	15.6	13.5
Cash and equivalents	14.3	22.0	20.5	23.5	27.9
Balance sheet total	44.4	54.4	50.4	50.2	52.0

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	33.9	37.2	40.9	40.7	42.3
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	17.1	16.5	20.2	20.0	21.5
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	15.7	19.7	19.7	19.7	19.7
Minorities	0.1	0.0	0.0	0.0	0.0
Non-current liabilities	7.9	13.2	6.4	6.4	6.4
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	4.2	6.8	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	3.7	6.4	6.4	6.4	6.4
Current liabilities	2.6	4.1	3.1	3.1	3.4
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Payables	2.6	4.1	3.1	3.1	3.4
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	44.4	54.4	50.4	50.2	52.0

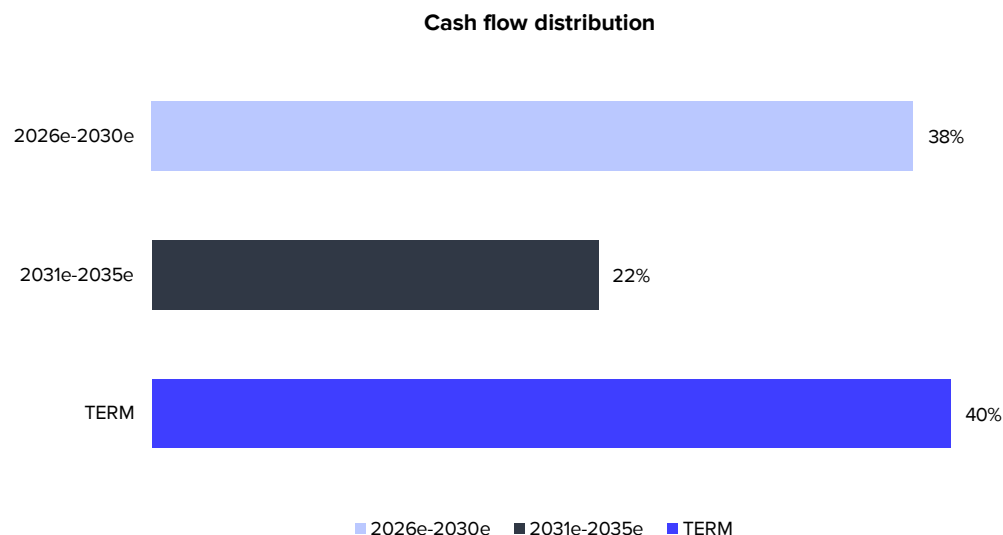
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	10.7 %	12.4 %	1.8 %	8.0 %	7.2 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	20.3 %	25.7 %	24.6 %	25.7 %	26.5 %	26.0 %	25.0 %	25.0 %	24.0 %	23.0 %	23.0 %	23.0 %
EBIT (operating profit)	11.1	15.8	15.4	17.3	19.2	19.3	19.0	19.5	19.2	18.8	19.3	
+ Depreciation	3.2	3.0	3.2	3.3	3.4	3.5	3.6	3.6	2.9	3.0	3.0	
- Paid taxes	-2.5	-3.3	-3.1	-3.4	-3.8	-3.8	-3.7	-3.8	-3.6	-3.6	-3.7	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ 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	-2.5	1.3	2.9	2.4	-0.7	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
Operating cash flow	9.3	16.8	18.4	19.6	18.1	18.7	18.6	19.0	18.2	17.9	18.4	
+ Change in other long-term liabilities	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1.6	-2.8	-2.8	-2.9	-2.9	-3.0	-3.0	-3.0	-3.0	-3.1	-4.3	
Free operating cash flow	10.4	14.0	15.6	16.7	15.2	15.7	15.6	16.0	15.2	14.8	14.0	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	10.4	14.0	15.6	16.7	15.2	15.7	15.6	16.0	15.2	14.8	14.0	169
Discounted FCFF		13.3	13.3	12.8	10.5	9.8	8.7	8.1	6.9	6.1	5.2	62.7
Sum of FCFF present value		157	144	131	118	108	97.7	89.0	80.9	74.0	67.9	62.7
Enterprise value DCF		157										
- Interest bearing debt		-6.8										
+ Cash and cash equivalents		22.0										
+ Associates		0.0										
-Minorities		-5.0										
-Dividend/capital return		-7.7										
Equity value DCF		160										
Equity value DCF per share		14.3										

WACC

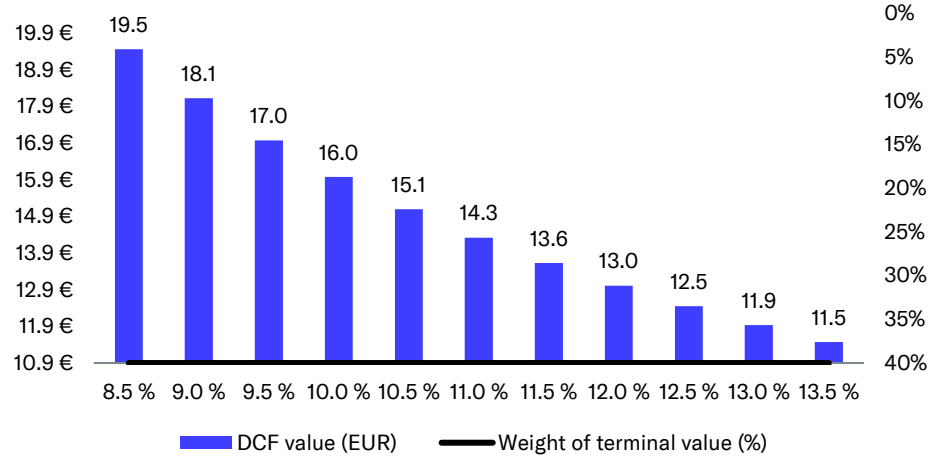
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	4.0 %
Equity Beta	1.26
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	11.0 %
Weighted average cost of capital (WACC)	11.0 %

Source: Inderes

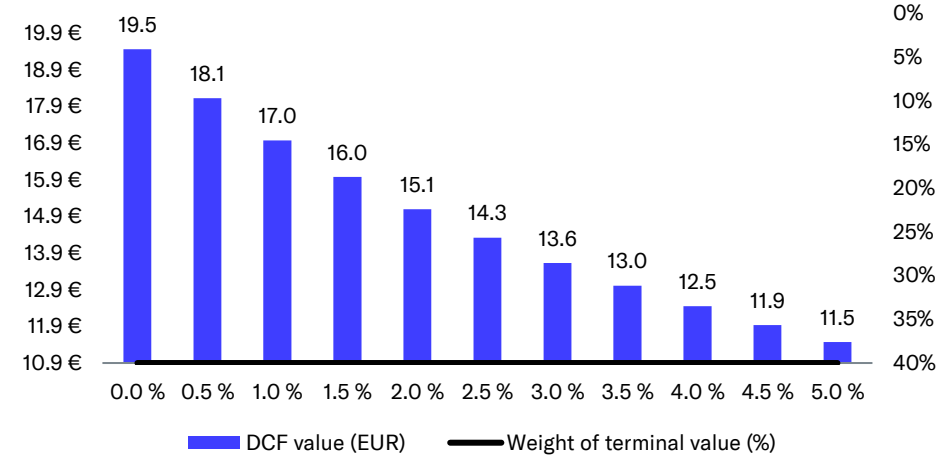


DCF sensitivity calculations and key assumptions in graphs

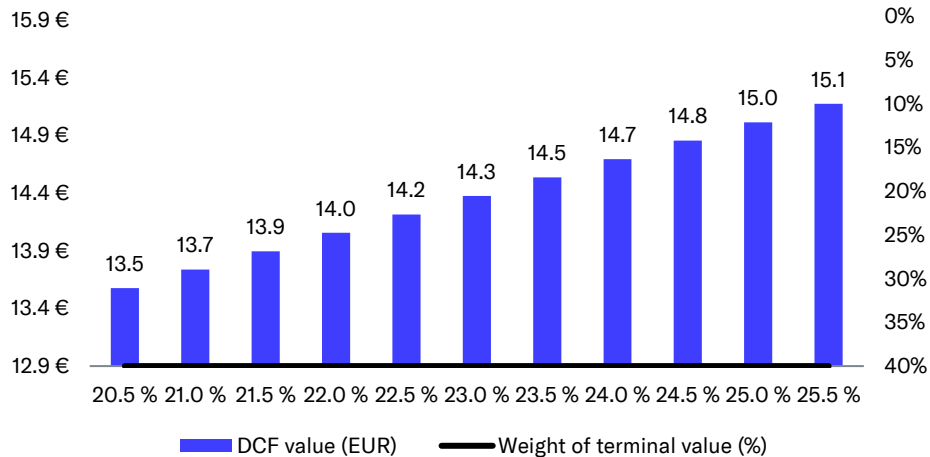
Sensitivity of DCF to changes in the WACC-%



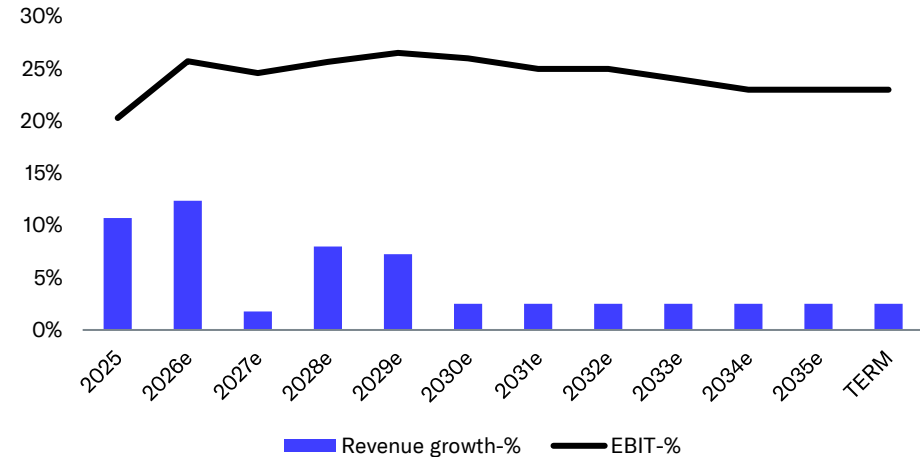
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	44.4	49.4	54.7	61.5	62.5	EPS (reported)	0.77	0.77	0.70	1.03	1.00
EBITDA	13.2	14.3	14.3	18.8	18.6	EPS (adj.)	0.84	0.84	0.77	1.09	1.06
EBIT	10.3	11.1	11.1	15.8	15.4	OCF / share	0.88	0.50	0.84	1.51	1.63
PTP	10.3	11.1	11.1	15.8	15.4	FCF / share	-0.52	1.22	0.94	1.25	1.38
Net Income	8.1	8.0	7.7	11.5	11.3	Book value / share	3.29	3.25	3.36	3.67	3.61
Extraordinary items	-0.7	-0.7	-0.8	-0.7	-0.7	Dividend / share	0.78	0.79	0.70	1.03	1.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	45.1	44.4	54.4	50.4	50.2	Revenue growth-%	16%	11%	11%	12%	2%
Equity capital	34.3	33.9	37.2	40.9	40.7	EBITDA growth-%	53%	8%	0%	31%	-1%
Goodwill	6.4	5.7	5.0	4.3	3.6	EBIT (adj.) growth-%	77%	7%	1%	39%	-3%
Net debt	-6.4	-10.1	-15.2	-20.5	-23.5	EPS (adj.) growth-%	90%	-1%	-8%	42%	-3%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	29.8 %	28.9 %	26.2 %	30.6 %	29.7 %
EBITDA	13.2	14.3	14.3	18.8	18.6	EBIT (adj.)-%	24.8 %	23.9 %	21.7 %	26.9 %	25.7 %
Change in working capital	-2.3	-6.7	-2.5	1.3	2.9	EBIT-%	23.2 %	22.5 %	20.3 %	25.7 %	24.6 %
Operating cash flow	9.1	5.2	9.3	16.8	18.4	ROE-%	26.1 %	23.5 %	21.7 %	29.4 %	27.6 %
CAPEX	-8.1	7.3	-1.6	-2.8	-2.8	ROI-%	30.0 %	28.7 %	27.0 %	37.2 %	37.7 %
Free cash flow	-5.4	12.7	10.4	14.0	15.6	Equity ratio	76.1 %	76.4 %	68.4 %	81.3 %	81.1 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-18.7 %	-29.8 %	-40.9 %	-50.0 %	-57.8 %
EV/S	1.4	1.8	2.2	2.0	1.9	Net debt/EBITDA	-0.5	-0.7	-1.1	-1.1	-1.3
EV/EBITDA	4.6	6.3	8.2	6.5	6.5	EBITDA/net financing expenses					
EV/EBIT (adj.)	5.5	7.7	9.9	7.4	7.5						
P/E (adj.)	7.4	11.0	15.1	11.3	11.6						
P/B	1.9	2.8	3.4	3.4	3.4						
Dividend-%	12.5 %	8.6 %	6.1 %	8.4 %	8.1 %						

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
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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
5/20/2021	Sell	6.80 €	8.65 €
6/30/2021	Reduce	6.80 €	6.99 €
8/24/2021	Reduce	8.00 €	8.48 €
3/4/2022	Reduce	8.50 €	8.65 €
8/24/2022	Reduce	7.50 €	7.56 €
9/22/2022	Reduce	7.00 €	6.50 €
2/8/2023	Reduce	7.00 €	7.28 €
2/17/2023	Reduce	7.00 €	7.18 €
8/23/2023	Reduce	6.80 €	6.62 €
11/27/2023	Reduce	6.50 €	6.28 €
2/15/2024	Reduce	7.00 €	7.28 €
8/23/2024	Reduce	8.50 €	8.25 €
2/14/2025	Reduce	10.00 €	9.45 €
3/21/2025	Accumulate	10.50 €	9.15 €
8/22/2025	Reduce	11.00 €	10.80 €
12/9/2025	Accumulate	10.50 €	9.64 €
1/22/2026	Reduce	10.50 €	11.35 €
2/16/2026	Reduce	11.50 €	11.55 €
6/8/2026	Accumulate	13.00 €	11.65 €
6/22/2026	Accumulate	13.50 €	12.30 €



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