

GRK INFRA OYJ

5/19/2026 10:32 am EEST

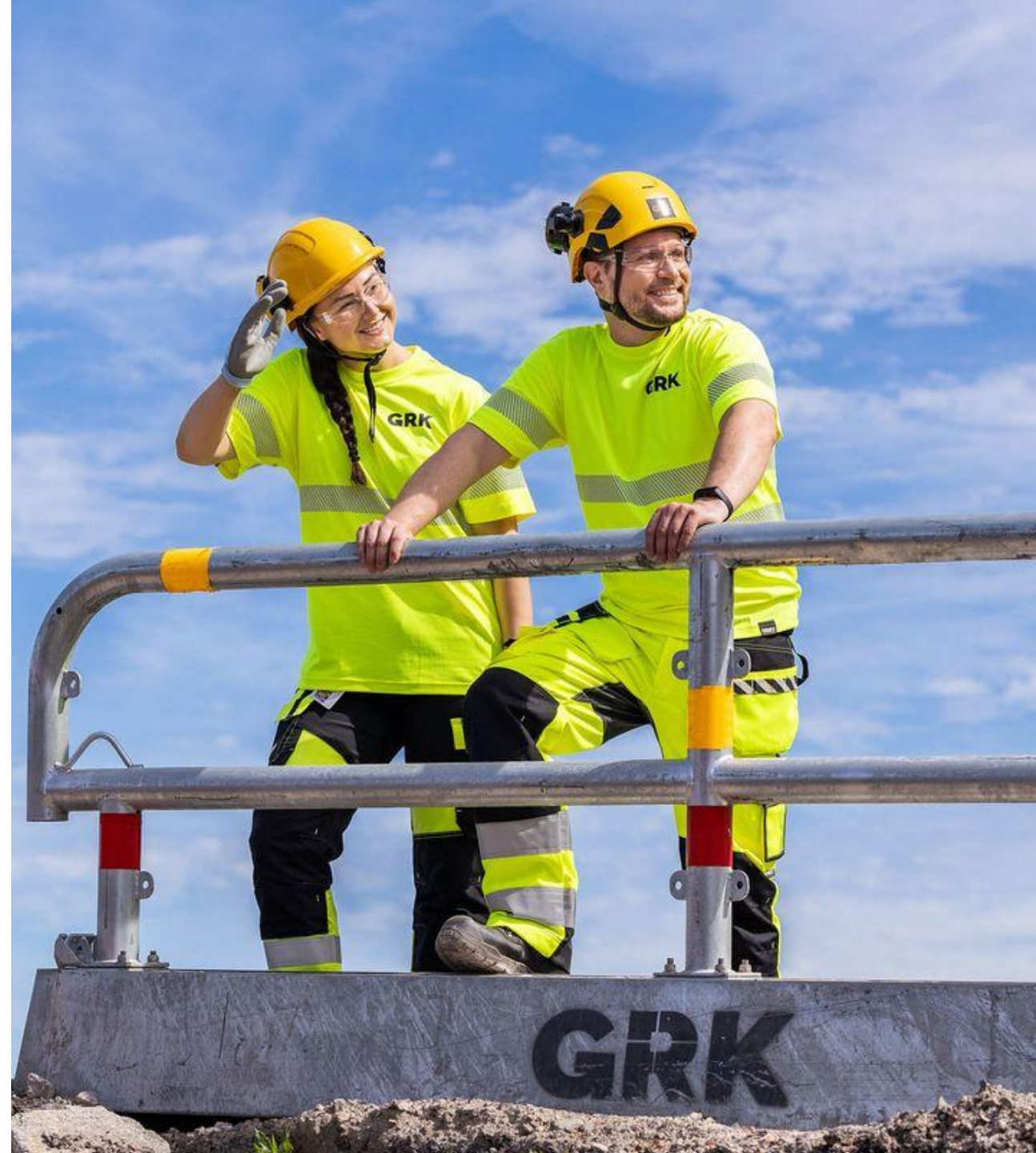
This is a translated version of "Pääomaa töihin" report,
published on 5/19/2026



Atte Jortikka, Analyst
358400543725
atte.jortikka@inderes.fi

INDERES CORPORATE CUSTOMER

COMPANY REPORT



Putting capital to work

GRK announced yesterday that it is acquiring Keski-Suomen Betonirakenne Oy (KSBR). Given the company's robust net cash position, we consider this acquisition expected and consistent with GRK's previously communicated growth strategy. The target company is highly profitable and will increase GRK's share of private sector customers, thereby reducing its dependence on public projects. Although the transaction is still subject to approval by the authorities, we have already factored it into our forecasts at this stage. Since our last update, the rise in the share price has narrowed the expected return, which nevertheless remains adequate in our view. We lower the recommendation to Accumulate (was Buy) and raise our target price to EUR 16.0 (was EUR 15.0).

We believe acquisition aligns well with GRK's strategy

KSBR's revenue for 2025 grew strongly by 63% to 124 MEUR (2024: 76 MEUR) and the adjusted EBIT jumped by as much as 354% to 10.9 MEUR (2024: 2.4 MEUR). This corresponds to a very strong EBIT margin of 8.8% for the infrastructure construction sector. The acquired company specializes in complex concrete construction, renewable energy projects, and industrial construction. The company operates in Finland and Sweden. KSBR's references are clearly weighted toward the private sector, which we estimate accounts for most of the company's revenue. The acquisition will diversify GRK's customer base and balance its project portfolio. In addition, the transaction strengthens GRK's foothold and operational capabilities in Sweden, which has been one of the company's key geographical growth targets.

KSBR's development over the last five years has been uneven. Revenue and profitability grew strongly initially in 2020–2022, after which both declined in 2023–2024. Last year, growth picked up again, and profitability reached an excellent level. We estimate that the weaker development in 2023–2024 was influenced by cost inflation, which was observed more broadly

across the industry. In addition, we believe that the peak in onshore wind power construction occurred around 2021–2023, which likely also supported KSBR's volumes during those years.

We deem purchase price to be reasonable

The base purchase price is 85.5 MEUR, of which 58.7 MEUR will be paid in cash and the remainder in new GRK shares. With additional purchase prices, the maximum debt-free purchase price could increase to approximately 97.5 MEUR. Considering the net cash of more than 20 MEUR on KSBR's balance sheet and the base purchase price, we estimate the transaction's enterprise value (EV) to be around 65 MEUR. Relative to KSBR's EBIT of 10.9 MEUR last year, the transaction's EV/EBIT multiple is roughly around 6x. We consider this valuation to be moderate given the acquired company's high profitability and its strong order book of 110 MEUR at the end of the year. We have added the transaction to our estimates. If realized, the transaction will affect GRK's financials starting July 1, 2026. Our updated estimates surpass the company's current guidance, and we anticipate that the company will revise its guidance once the transaction is finalized. In our forecasts, GRK's balance sheet remains strongly net cash-positive despite the expected completion of the transaction, which will enable continued growth, including through acquisitions.

Expected return still sufficient

Based on our forecasts, which take the deal into account, GRK is valued at approximately an 8x EV/EBIT multiple for 2026–2027. Despite the rise in the share price since our last update, the stock is trading at a discount relative to the range we estimate for its fair value (EV/EBIT 9–12x). In addition to this, the share offers a dividend yield of around 4% for the coming years, which, in our view, raises the total expected return to an adequate level. The fair value derived from the updated DCF model (EUR 16.6) also warrants a positive recommendation.

Recommendation

Accumulate

(was Buy)

Target price:

EUR 16.00

(was EUR 15.00)

Share price:

EUR 14.80

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	872.3	874.4	946.9	994.5
growth-%	20%	0%	8%	5%
EBIT adj.	58.2	60.6	62.2	65.8
EBIT-% adj.	6.7 %	6.9 %	6.6 %	6.6 %
Net Income	43.0	50.1	50.8	53.9
EPS (adj.)	1.17	1.18	1.19	1.26
P/E (adj.)	12.3	12.6	12.4	11.7
P/B	3.1	3.0	2.6	2.4
Dividend yield-%	3.7 %	3.8 %	4.2 %	4.6 %
EV/EBIT (adj.)	5.9	8.0	7.7	6.9
EV/EBITDA	4.7	6.2	5.9	5.4
EV/S	0.4	0.6	0.5	0.5

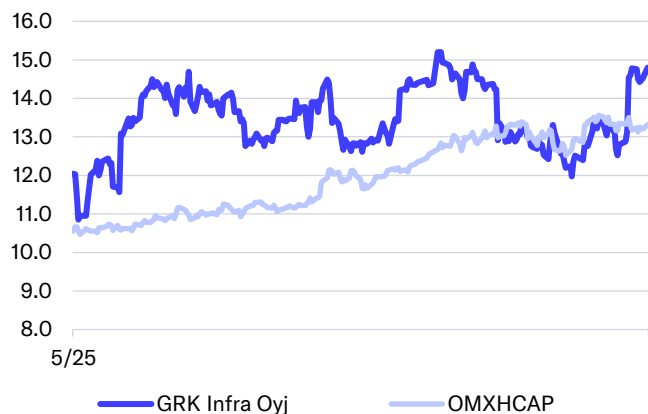
Source: Inderes

Guidance

(Unchanged)

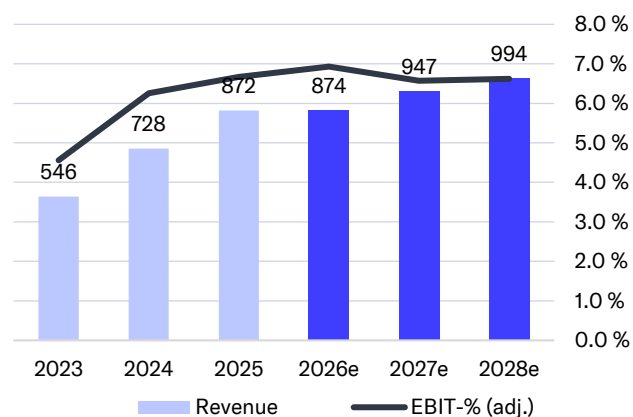
GRK estimates that its revenue in 2026 will be 720–870 MEUR (2025: 872.3 MEUR) and adjusted EBIT 45-60 MEUR in 2026 (2025: 58.2 MEUR).

Share price



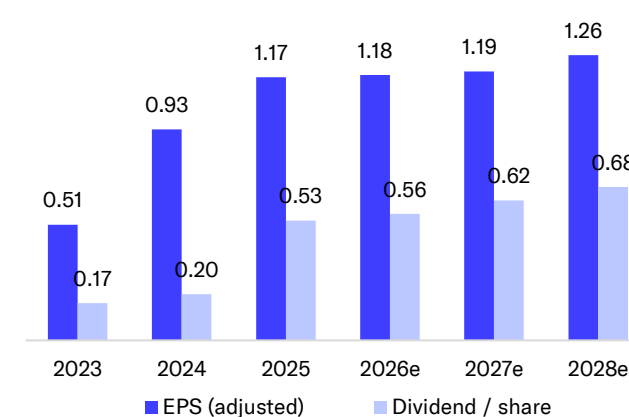
Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Organic growth supported by strengths
- Inorganic expansion into Southern Sweden and new infrastructure construction segments
- Capital-light business model and industry-leading profitability enabled by soft strengths
- Fairly predictable and partly counter-cyclical demand driven by the public sector

Risk factors

- Profitability risks associated with projects
- Intensified competition
- High weight of individual customers and projects
- Consequences of the ongoing competition restriction investigation in Finland

Valuation	2026e	2027e	2028e
Share price	14.8	14.8	14.8
Number of shares, millions	42.6	42.6	42.6
Market cap	631	631	631
EV	483	476	457
P/E (adj.)	12.6	12.4	11.7
P/E	12.6	12.4	11.7
P/B	3.0	2.6	2.4
P/S	0.7	0.7	0.6
EV/Sales	0.6	0.5	0.5
EV/EBITDA	6.2	5.9	5.4
EV/EBIT (adj.)	8.0	7.7	6.9
Payout ratio (%)	47.6 %	52.1 %	53.8 %
Dividend yield-%	3.8 %	4.2 %	4.6 %

Source: Inderes

Transaction preliminarily included in our estimates

Estimate revisions

- We now estimate revenue for the current year to be 874 MEUR (was 819 MEUR) and adjusted EBIT to be 61 MEUR (was 56 MEUR). Our estimates exceed the company's current guidance (revenue 720-870 MEUR, adj. EBIT 45-60 MEUR), so we believe the company will update its guidance once the transaction is complete.
- We have raised our estimates for the coming years accordingly. We have not yet included synergy expectations in our estimates because quantifying them is difficult at this stage. In addition to sales synergies, we see potential for cost synergies in support functions, for example, but for now, we are treating this more as a positive option. GRK also did not disclose the financial magnitude of potential synergies in its press release.
- We also consider the transaction's impact on cash flow and the number of the company's shares in our estimates. The base purchase price consists of a cash payment of approximately 59 MEUR and 1.7 million new shares in GRK (agreed to be valued at 16 EUR per share). The purchase price includes KSBR's net cash, which is in excess of 20 MEUR.
- The company's balance sheet remains clearly net cash positive in our estimates. We have not made any changes to our dividend estimates for the coming years.

Operational earnings drivers 2026-2028

- In all of the company's operating countries (Finland, Sweden, Estonia), infrastructure projects are expected to drive construction development in the coming years, thanks to both public and private projects, which support the industry's growth outlook. In addition, GRK's growth is supported by the company's good competitiveness and the opportunity afforded by its size to participate in a wide range of projects. On the negative side, the competition for projects is tight, which limits the possibilities for profitable growth for an individual player.
- Due to solid fundamentals, we expect GRK to achieve stable single-digit growth in Finland, while in Estonia, the faster market growth and GRK's strong position in railway projects lead to clearly higher growth figures in our forecasts. In Sweden, we estimate last year to be the peak in the short term, as the lower volumes of the Stegra project this year compared to last year will leave a revenue gap that will be challenging to fill in the short term. However, with positive demand prospects and a strong order book, we believe that Swedish revenue will turn to moderate growth as early as next year, which should also restore the growth trajectory at the group level. The upcoming acquisition of KSBR raises our revenue growth forecasts in both Finland and Sweden.
- In our forecasts, the average EBIT margin in the coming years is over 6%, which is clearly better than the industry average. We believe this is justifiable by the company's strong track record, including in pricing and project management.

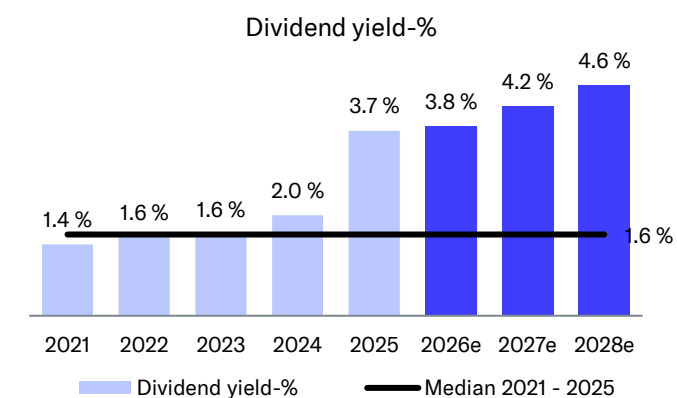
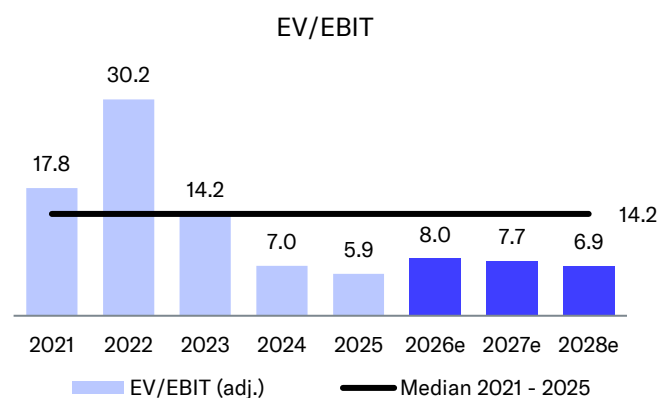
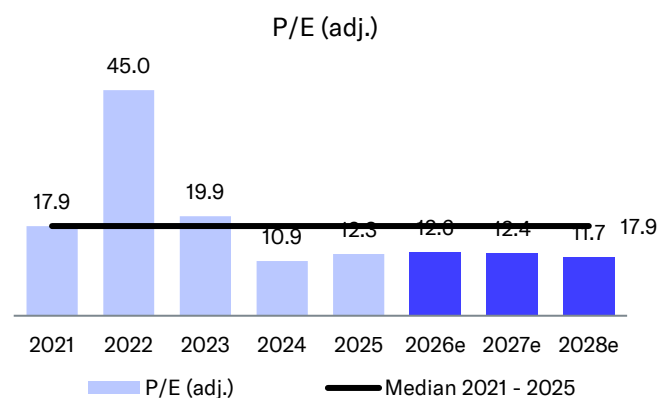
Estimate revisions	2026	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	819	874	7%	835	947	13%	864	994	15%
EBITDA	72.8	77.8	7%	69.4	80.4	16%	71.0	84.1	18%
EBIT (exc. NRIs)	55.6	60.6	9%	52.2	62.2	19%	53.8	65.8	22%
EBIT	55.6	60.6	9%	52.2	62.2	19%	53.8	65.8	22%
PTP	56.8	61.8	9%	52.1	62.0	19%	53.9	65.7	22%
EPS (excl. NRIs)	1.12	1.18	5%	1.04	1.19	14%	1.08	1.26	17%
DPS	0.56	0.56	0%	0.62	0.62	0%	0.68	0.68	0%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	10.2	10.2	10.2	10.2	14.3	14.8	14.8	14.8	14.8
Number of shares, millions	39.8	41.2	40.7	39.9	41.0	42.6	42.6	42.6	42.6
Market cap	405	419	414	406	587	631	631	631	631
EV	403	414	354	317	341	483	476	457	443
P/E (adj.)	17.9	45.0	19.9	10.9	12.3	12.6	12.4	11.7	12.1
P/E	19.5	60.0	20.6	11.0	13.7	12.6	12.4	11.7	12.1
P/B	5.3	5.4	4.7	3.4	3.1	3.0	2.6	2.4	2.2
P/S	0.9	0.9	0.8	0.6	0.7	0.7	0.7	0.6	0.6
EV/Sales	0.9	0.9	0.6	0.4	0.4	0.6	0.5	0.5	0.4
EV/EBITDA	19.5	17.0	9.4	5.2	4.7	6.2	5.9	5.4	5.3
EV/EBIT (adj.)	17.8	30.2	14.2	7.0	5.9	8.0	7.7	6.9	6.9
Payout ratio (%)	27.9 %	94.4 %	33.3 %	22.1 %	50.5 %	47.6 %	52.1 %	53.8 %	75.0 %
Dividend yield-%	1.4 %	1.6 %	1.6 %	2.0 %	3.7 %	3.8 %	4.2 %	4.6 %	6.2 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
YIT	571	1313	19.0	12.1	13.9	10.1	0.7	0.6	39.1	13.4		0.7	0.8
Veidekke	2177	1781	9.7	9.0	6.2	5.9	0.4	0.4	15.2	14.2	6.4	6.8	6.4
NCC	1745	2027	10.8	9.7	6.5	6.0	0.4	0.4	11.6	10.3	5.4	6.0	2.1
Peab	2383	3277	11.9	11.1	7.8	7.4	0.6	0.6	11.2	10.4	4.6	5.0	1.4
Skanska	9313	8206	11.0	9.9	8.4	7.8	0.5	0.5	14.5	13.2	4.2	4.4	1.6
SRV	92	229	20.5	11.7	14.0	13.1	0.3	0.3	54.0	10.6	1.7	2.5	0.8
Strabag	10691	7138	6.3	5.8	4.0	3.7	0.4	0.3	13.2	12.3	3.2	3.4	1.7
Koninklijke Heijmans N.V.	2377	2319	10.9	9.7	8.1	7.4	0.8	0.7	14.7	13.0	3.4	3.8	3.7
NRC Group	122	192	9.7	8.1	5.4	4.4	0.3	0.3	13.1	9.1		5.1	0.7
Kreate	158	204	9.9	9.1	6.4	6.0	0.4	0.4	12.5	10.2	5.1	5.4	2.9
NYAB	386	364	9.9	8.7	8.3	7.5	0.6	0.6	13.5	10.8	2.8	3.7	1.7
GRK Infra Oyj (Inderes)	631	483	8.0	7.7	6.2	5.9	0.6	0.5	12.6	12.4	3.8	4.2	3.0
Average			11.8	9.5	8.1	7.2	0.5	0.5	19.3	11.6	4.1	4.3	2.2
Median			10.8	9.7	7.8	7.4	0.4	0.4	13.5	10.8	4.2	4.4	1.7
Diff-% to median			-26%	-21%	-20%	-20%	32%	26%	-7%	15%	-9%	-5%	70%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	728	174	232	257	209	872	112	212	287	264	874	947	994	1024
Finland	395	78.5	122	142	101	444	74.0	106	128	108	416	564	587	605
Sweden	274	82.1	91.8	91.0	81.2	346	27.0	89.4	129	119	364	265	283	292
Estonia	72.1	16.3	21.6	30.6	32.6	101	12.7	19.7	34.1	41.3	108	130	136	140
Other operations and eliminations	-12.4	-2.6	-3.2	-6.5	-6.2	-18.4	-1.8	-3.2	-4.3	-4.0	-13.2	-12.0	-12.0	-12.4
Group (adjusted EBIT)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	60.9	11.9	19.7	26.9	13.9	72.4	10.5	16.1	28.3	22.9	77.8	80.4	84.1	83.9
Depreciation	-15.7	-3.8	-4.0	-4.2	-7.0	-18.9	-4.6	-4.1	-4.3	-4.3	-17.2	-18.2	-18.2	-19.4
EBIT (excl. NRI)	45.6	8.7	16.5	23.4	9.7	58.2	5.9	12.0	24.0	18.6	60.6	62.2	65.8	64.5
EBIT	45.2	8.1	15.7	22.8	6.9	53.5	5.9	12.0	24.0	18.6	60.6	62.2	65.8	64.5
Group (adjusted EBIT)	45.6	8.7	16.5	23.4	9.7	58.2	5.9	12.0	24.0	18.6	60.6	62.5	66.1	0.0
Adjustment items	-0.4	-0.6	-0.7	-0.6	-2.8	-4.7	0.0	0.0	0.0	0.0	0.0	-0.3	-0.3	0.0
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	0.6	-1.3	1.4	0.4	-1.2	-0.8	1.6	-0.1	-0.1	-0.1	1.2	-0.3	-0.1	-1.1
PTP	45.8	6.7	17.1	23.2	5.7	52.7	7.5	11.9	23.9	18.5	61.8	61.9	65.7	63.5
Taxes	-8.9	-1.3	-3.7	-3.9	-0.8	-9.7	-1.4	-2.3	-4.5	-3.5	-11.7	-11.1	-11.8	-11.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	36.9	5.4	13.4	19.3	4.9	43.0	6.1	9.7	19.4	15.0	50.1	50.8	53.9	52.1
EPS (adj.)	0.93	0.15	0.35	0.49	0.19	1.17	0.14	0.23	0.45	0.35	1.18	1.19	1.26	1.22
EPS (rep.)	0.93	0.13	0.33	0.47	0.12	1.05	0.14	0.23	0.45	0.35	1.18	1.19	1.26	1.22

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	33.4 %	61.2 %	-314.3 %	0.0 %	-71.4 %	19.8 %	-35.9 %	-8.6 %	11.3 %	26.6 %	0.2 %	8.3 %	5.0 %	3.0 %
Adjusted EBIT growth-%	83.0 %				-78.7 %	27.7 %	-31.9 %	-26.9 %	2.9 %	91.6 %	4.1 %	2.7 %	5.8 %	-2.0 %
EBITDA-%	8.4 %	6.8 %	8.5 %	10.5 %	6.7 %	8.3 %	9.4 %	7.6 %	9.9 %	8.7 %	8.9 %	8.5 %	8.5 %	8.2 %
Adjusted EBIT-%	6.3 %	5.0 %	7.1 %	9.1 %	4.7 %	6.7 %	5.3 %	5.7 %	8.4 %	7.1 %	6.9 %	6.6 %	6.6 %	6.3 %
Net earnings-%	5.1 %	3.1 %	5.8 %	7.5 %	2.3 %	4.9 %	5.5 %	4.6 %	6.8 %	5.7 %	5.7 %	5.4 %	5.4 %	5.1 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	91.9	102	145	154	164
Goodwill	0.7	1.3	1.3	1.3	1.3
Intangible assets	0.5	1.2	2.1	3.1	4.1
Tangible assets	84.5	95.5	137	145	154
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	4.7	1.5	1.5	1.5	1.5
Deferred tax assets	1.4	2.7	2.7	2.7	2.7
Current assets	243	419	293	319	347
Inventories	6.7	8.7	8.7	9.5	9.9
Other current assets	47.2	0.2	0.2	0.2	0.2
Receivables	62.0	126	96.2	114	119
Cash and equivalents	127	284	188	196	218
Balance sheet total	334	521	438	473	511

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	119	190	213	240	267
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	81.0	116	145	172	199
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	38.2	73.7	68.2	68.2	68.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	30.5	32.4	37.8	37.8	39.8
Deferred tax liabilities	3.0	5.0	5.0	5.0	5.0
Provisions	2.4	2.4	2.4	2.4	2.4
Interest bearing debt	24.6	23.6	29.0	29.0	31.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.6	1.4	1.4	1.4	1.4
Current liabilities	185	298	187	195	204
Interest bearing debt	14.0	14.1	11.0	12.0	13.0
Payables	108	99.4	109	118	124
Other current liabilities	62.4	185	66.5	64.7	66.5
Balance sheet total	334	521	438	473	511

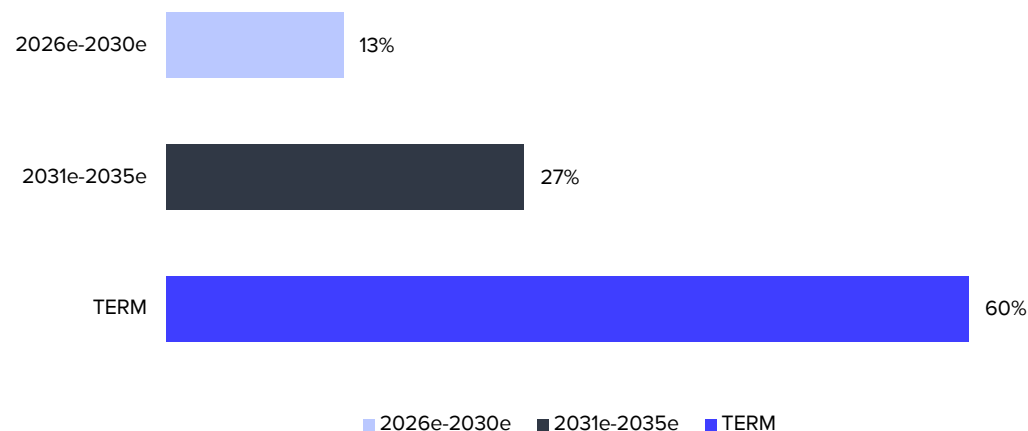
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	19.8 %	0.2 %	8.3 %	5.0 %	3.0 %	1.0 %	1.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	6.1 %	6.9 %	6.6 %	6.6 %	6.3 %	6.0 %	5.9 %	5.5 %	5.0 %	5.0 %	5.0 %	5.0 %
EBIT (operating profit)	53.5	60.6	62.2	65.8	64.5	62.1	61.6	58.6	54.4	55.4	56.6	
+ Depreciation	18.9	17.2	18.2	18.2	19.4	28.2	28.0	27.4	27.0	26.6	26.4	
- Paid taxes	-8.9	-11.7	-11.1	-11.8	-11.4	-11.0	-11.0	-10.4	-9.7	-9.9	-10.1	
- Tax, financial expenses	-0.1	-0.2	-0.4	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	
+ Tax, financial income	0.0	0.4	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	
- Change in working capital	94.6	-78.6	-11.0	1.6	0.5	0.6	1.2	1.2	1.2	1.2	-0.1	
Operating cash flow	158	-12.2	58.2	73.8	72.8	79.7	79.7	76.7	72.8	73.3	72.6	
+ Change in other long-term liabilities	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-28.0	-59.8	-27.2	-28.3	-28.3	-25.4	-25.5	-25.5	-25.6	-25.7	-27.1	
Free operating cash flow	131	-72.1	31.0	45.5	44.5	54.3	54.3	51.1	47.2	47.7	45.6	
+/- Other	27.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	158	-72.1	31.0	45.5	44.5	54.3	54.3	51.1	47.2	47.7	45.6	665
Discounted FCFF		-68.3	27.0	36.3	32.6	36.5	33.5	28.9	24.5	22.7	19.9	291
Sum of FCFF present value		484	552	525	489	456	420	387	358	333	310	291
Enterprise value DCF		484										
- Interest bearing debt		-37.6										
+ Cash and cash equivalents		284										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		-21.7										
Equity value DCF		708										
Equity value DCF per share		16.6										

WACC	
Tax-% (WACC)	18.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.6%
Weighted average cost of capital (WACC)	9.0%

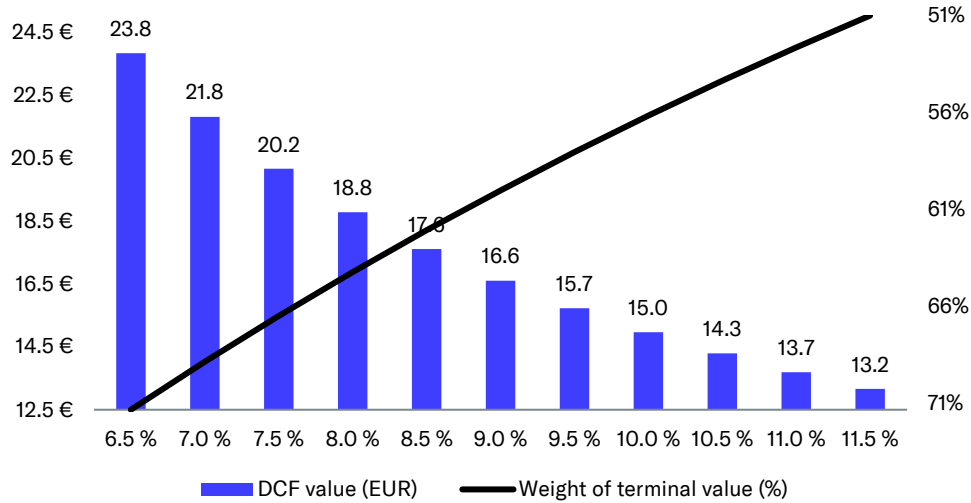
Source: Inderes

Cash flow distribution

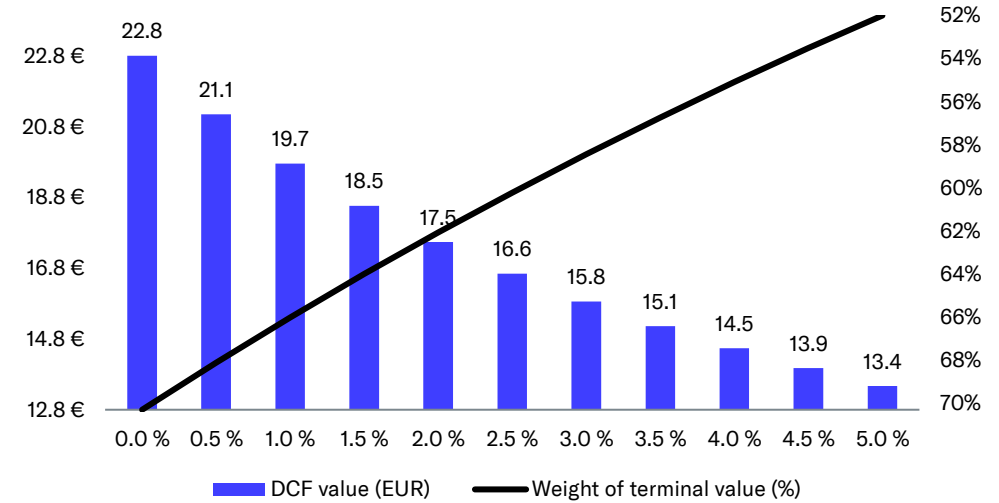


DCF sensitivity calculations and key assumptions in graphs

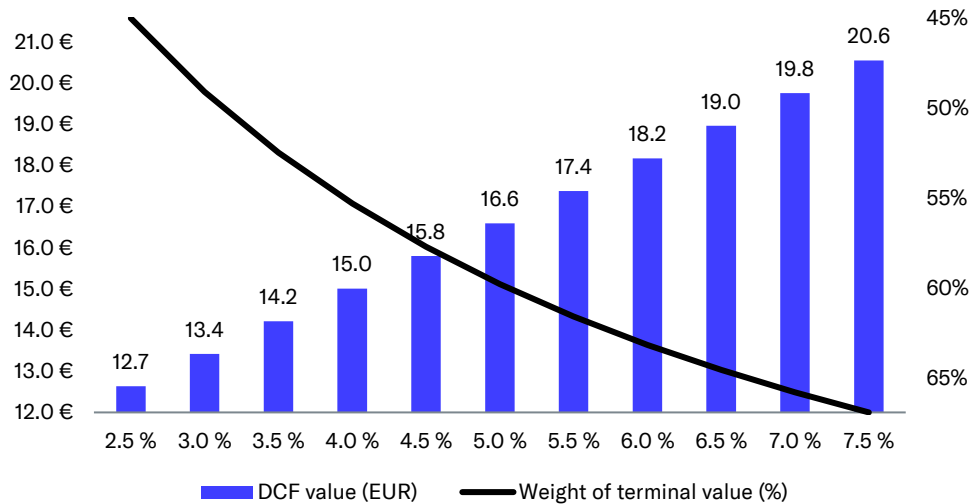
Sensitivity of DCF to changes in the WACC-%



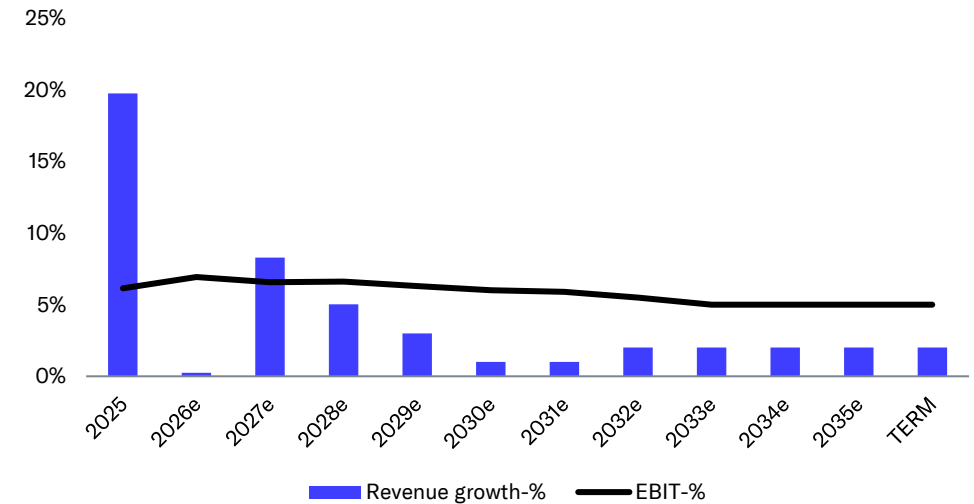
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	546.2	728.4	872.3	874.4	946.9	EPS (reported)	0.49	0.93	1.05	1.18	1.19
EBITDA	37.7	60.9	72.4	77.8	80.4	EPS (adj.)	0.51	0.93	1.17	1.18	1.19
EBIT	24.2	45.2	53.5	60.6	62.2	OCF / share	1.95	1.43	3.86	-0.29	1.37
PTP	24.3	45.8	52.7	61.8	61.9	OFCF / share	1.55	0.86	3.85	-1.69	0.73
Net Income	20.2	36.9	43.0	50.1	50.8	Book value / share	2.18	2.99	4.64	5.00	5.63
Extraordinary items	-0.7	-0.4	-4.7	0.0	0.0	Dividend / share	0.17	0.20	0.53	0.56	0.62
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	280.3	334.5	520.8	437.7	472.8	Revenue growth-%	21%	33%	20%	0%	8%
Equity capital	88.9	119.3	190.1	213.1	240.0	EBITDA growth-%	55%	61%	19%	7%	3%
Goodwill	0.7	0.7	1.3	1.3	1.3	EBIT (adj.) growth-%	82%	83%	28%	4%	3%
Net debt	-59.9	-88.0	-246.1	-147.8	-154.7	EPS (adj.) growth-%	127%	82%	25%	1%	1%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	6.9 %	8.4 %	8.3 %	8.9 %	8.5 %
EBITDA	37.7	60.9	72.4	77.8	80.4	EBIT (adj.)-%	4.6 %	6.3 %	6.7 %	6.9 %	6.6 %
Change in working capital	45.9	3.6	94.6	-78.6	-11.0	EBIT-%	4.4 %	6.2 %	6.1 %	6.9 %	6.6 %
Operating cash flow	79.5	56.9	158.0	-12.2	58.2	ROE-%	24.3 %	35.4 %	27.8 %	24.9 %	22.4 %
CAPEX	-17.0	-21.7	-28.0	-59.8	-27.2	ROI-%	20.0 %	31.8 %	27.7 %	26.2 %	24.0 %
Free cash flow	63.3	34.1	157.8	-72.1	31.0	Equity ratio	39.9 %	42.9 %	55.0 %	56.6 %	58.1 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-67.4 %	-73.8 %	-129.4 %	-69.4 %	-64.5 %
EV/S	0.6	0.4	0.4	0.6	0.5	Net debt/EBITDA	-1.6	-1.4	-3.4	-1.9	-1.9
EV/EBITDA	9.4	5.2	4.7	6.2	5.9	EBITDA/net financials	-554.9	-97.5	95.4	-63.1	284.9
EV/EBIT (adj.)	14.2	7.0	5.9	8.0	7.7						
P/E (adj.)	19.9	10.9	12.3	12.6	12.4						
P/B	4.7	3.4	3.1	3.0	2.6						
Dividend-%	1.6 %	2.0 %	3.7 %	3.8 %	4.2 %						

Source: Inderes

Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

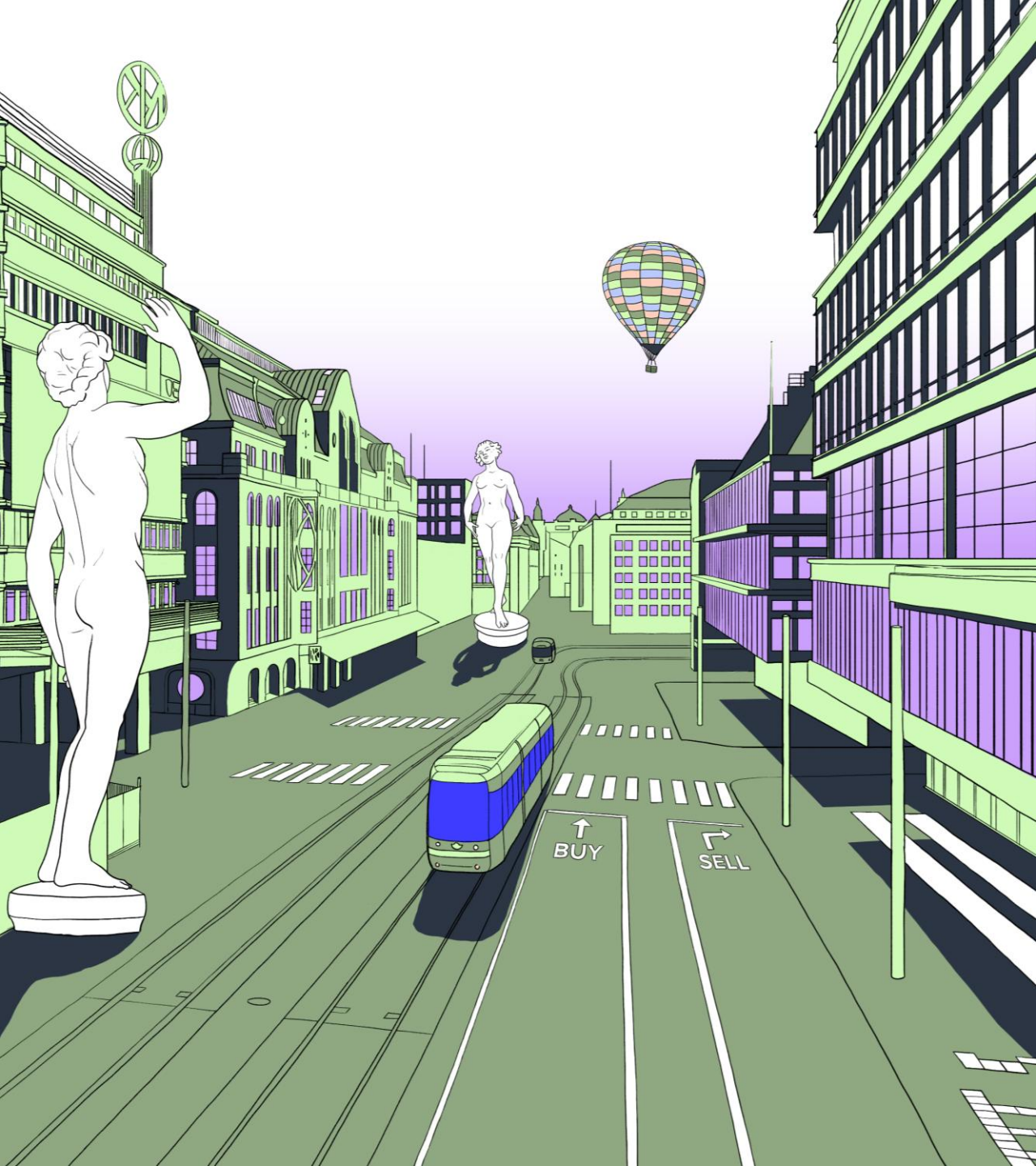
Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at www.inderes.fi/research-disclaimer.

Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/28/2025	Accumulate	13.00 €	10.95 €
8/1/2025	Reduce	14.00 €	14.69 €
9/11/2025	Accumulate	14.00 €	12.93 €
10/22/2025	Accumulate	14.50 €	13.64 €
10/31/2025	Accumulate	14.50 €	13.36 €
2/13/2026	Accumulate	14.50 €	12.91 €
5/5/2026	Buy	15.00 €	13.14 €
5/19/2026	Accumulate	16.00 €	14.80 €



CONNECTING INVESTORS AND COMPANIES.

Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

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

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

**inde
res.**