

SOLWERS

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Atte Jortikka, Analyst
+358 40 054 3725
atte.jortikka@inderes.fi

INDERES CORPORATE CUSTOMER

COMPANY REPORT



Earnings turnaround moves further away

Solwers provided new guidance for 2026 on Thursday and simultaneously warned that the net debt/EBITDA covenant may potentially not be met at year-end. The outlook fell short of our previous estimates in terms of both revenue and earnings, so we clearly lowered our earnings estimates for the current year. We also lowered our estimates for the coming years, as we expect the earnings turnaround to be pushed further into the future than we previously expected. We reiterate our Reduce recommendation and cut our target price to EUR 1.3 (was EUR 1.8).

Q3 earnings are likely to remain subdued

We now expect Q3 revenue to have decreased to 17.3 MEUR from the comparison period's 17.6 MEUR. Companies acquired at the end of last year support revenue, but we estimate that they will not be sufficient to cover the decrease in organic revenue.

We expect EBITA to fall to 0.1 MEUR (EBITA a. 0.2 MEUR, Q3'25: 0.4 MEUR). According to the company, efficiency measures in subsidiaries with low profitability have progressed and will support earnings in the latter part of the year, but we estimate the impact will primarily be seen only in the fourth quarter.

New outlook tightens covenant situation

Solwers now estimates that 2026 EBITA will be positive but remain below the previous year's 1.1 MEUR, and that revenue will remain slightly below the previous year's level of 80.6 MEUR. H1 EBITA was 0.3 MEUR, meaning the outlook allows for at best a slightly better EBITA in the second half compared to the comparison period (H2/25: 0.7 MEUR) Since the company states that revenue will remain slightly below the previous year but does not use the same phrasing for earnings, we interpret that EBITA will decrease more than revenue in relative terms. We estimate that full-year EBITA will remain at around 0.7 MEUR (adj. EBITA 1.0 MEUR), which requires a clearly weaker result in the second half of the year compared to the comparison period.

We also lowered our estimates for next year, as a lower baseline and fierce price competition will, in our view, slow down the earnings turnaround. We now expect next year's EBITA to be 2.7 MEUR (previously 4.0 MEUR).

The covenant limit for the net debt/EBITDA ratio is 5.0x under the current terms at year-end. At the end of June, the ratio was around 5.0x according to the company. Based on its updated forecast, Solwers estimates that the condition may not be met at the year-end review point. With our new estimates, net debt at the end of the year will be around 27 MEUR and the ratio to reported EBITDA will be around 6x, meaning the covenant limit would be clearly breached. Solwers is initiating negotiations with its main financier, and we consider a new waiver the most likely outcome, which would likely increase financing costs. The company received a waiver for the measurement dates in June 2025 and 2026 as well. The limit will tighten to 4.75x in March 2027 and to the original 3.5x in June. Based on our estimates, the condition will not be met on these measurement dates either, unless the thresholds are relaxed in the ongoing negotiations. In the Q3 review, we expect management to comment on the progress of negotiations and the balance sheet situation, which the company does not disclose in detail in its Q1 and Q3 reviews. In the longer term, we still cannot rule out heavier balance sheet cleanup measures, such as a share issue, if the earnings turnaround does not materialize. This would dilute the stake of existing shareholders unfavorably.

The risk/reward ratio is still not sufficient

We lower our target price to EUR 1.30 (from 1.80). Following the estimate changes, our DCF model value fell to EUR 1.4 per share. With our estimates for the current and next year, the earnings-based multiples are high, as earnings are only just recovering from the bottom. If earnings turn to sustainable growth, however, the current pricing would offer upside. However, we still view the risks associated with the turnaround and balance sheet structure as so high that they limit the stock's attractiveness at present.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 1.30

(was EUR 1.80)

Share price:

EUR 1.22

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	80.6	79.3	82.5	87.4
growth-%	3%	-2%	4%	6%
EBITA oik.	2.0	1.0	2.7	3.7
EBITA-% oik.	2.4 %	1.2 %	3.2 %	4.3 %
Net Income	-1.0	-1.8	-0.1	0.9
EPS (adj.)	-0.01	-0.15	-0.01	0.09
P/E (adj.)	neg.	neg.	neg.	13.9
P/B	0.6	0.3	0.3	0.3
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	33.0	71.8	19.7	13.1
EV/EBITDA	9.8	8.9	5.9	5.2
EV/S	0.6	0.5	0.5	0.5

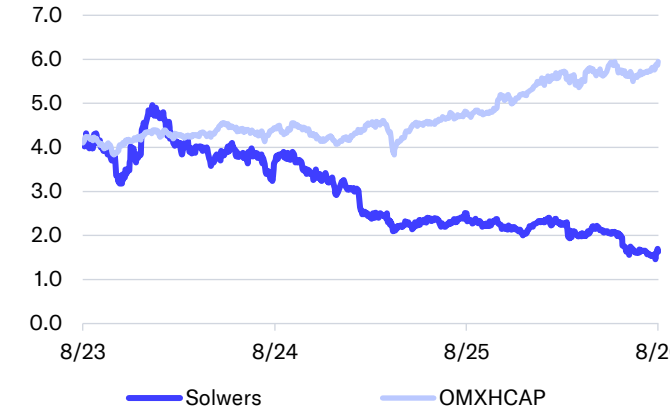
Source: Inderes

Guidance

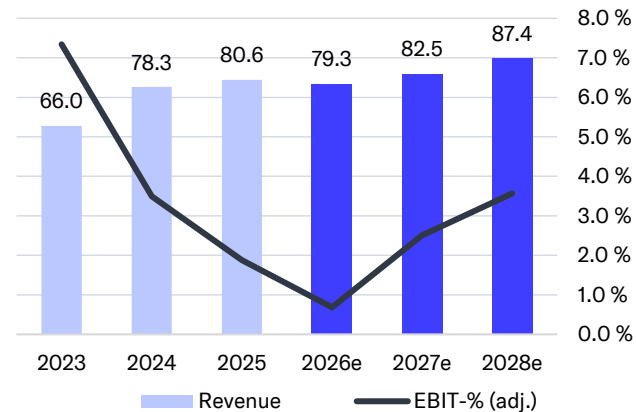
(New guidance)

Solwers estimates that EBITA for the financial year 2026 will be positive but remain below the 2025 level, and that revenue will fall slightly short of the 2025 level.

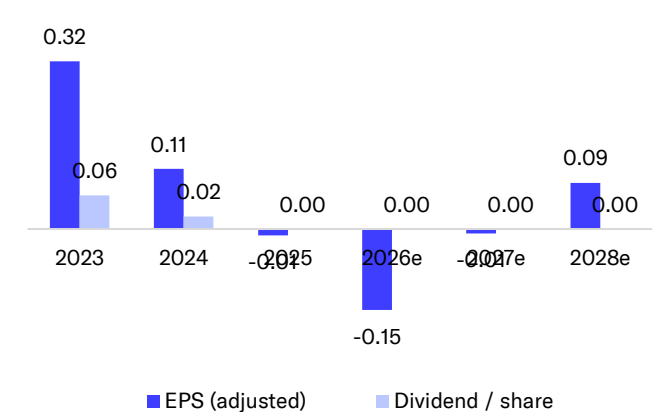
Share price



Revenue and EBIT-% (adj.)



EPS and DPS



Value drivers

- As market investment activity picks up and price levels recover, the earnings lever should be strong from the current weak earnings level
- Strong growth ambition and an M&A process that utilizes light integration
- Success in capital allocation determines the level of long-term value creation
- Asset-light business model

Risk factors

- The cyclical nature of customer industries
- Uncertainty and low visibility regarding market price levels and thus margin development
- Risks related to inorganic growth
- Personal dependence
- Low liquidity of the stock
- Increased indebtedness

Valuation	2026e	2027e	2028e
Share price	1.22	1.22	1.22
Number of shares, millions	10	10	10
Market cap	12	12	12
EV	39	41	41
P/E (adj.)	neg.	neg.	13.9
P/E	neg.	neg.	13.9
P/B	0.3	0.3	0.3
P/S	0.2	0.2	0.1
EV/Sales	0.5	0.5	0.5
EV/EBITDA	8.9	5.9	5.2
EV/EBIT (adj.)	71.8	19.7	13.1
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

We also lowered our estimates for the coming years

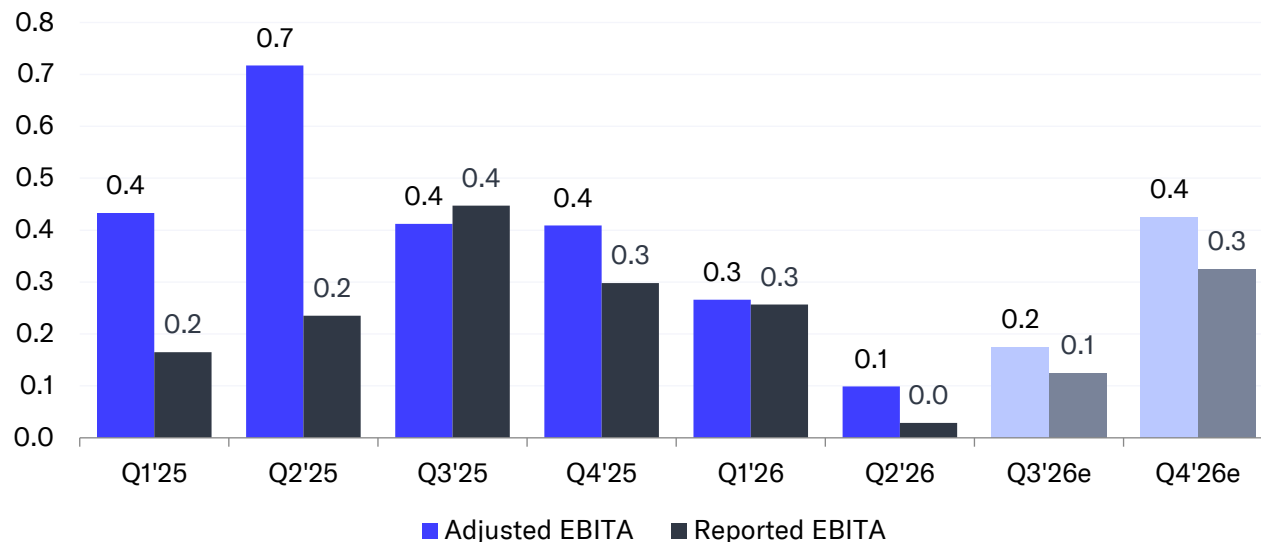
Estimates cut across the board

We have significantly lowered our profitability estimates for the current year, as the new guidance allows for at most slightly better earnings than the comparison period for the second half of the year (H2'25 EBITA of 0.7 MEUR), compared to the clear improvement we previously expected. Our estimates for next year fell decreased moderately. We expect EBIT to rise to 2.1 MEUR (previously 2.8 MEUR), as savings measures and a smaller number of personnel improve profitability despite a lower revenue level than our previous estimate.

Earnings improvement flows to lenders

In our estimates, next year's net financial expenses will be around 2.2 MEUR, or roughly at the level of EBIT. We expect the profit before taxes to remain close to zero, and earnings per share to turn positive only in 2028. An operational earnings turnaround is therefore particularly important for the shareholder, especially as a potential new waiver regarding covenant terms could further increase financing costs.

Adjusted and reported EBITA (MEUR)



Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR/EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	81.6	79.3	-3%	85.6	82.5	-4%	90.8	87.4	-4%
EBITDA	5.4	4.4	-19%	7.5	6.8	-8%	8.6	7.9	-8%
EBIT	1.0	0.3	-69%	2.8	2.1	-27%	3.9	3.1	-20%
Profit before tax	-1.0	-1.7	-68%	0.6	-0.1	-117%	2.0	1.1	-43%
EPS (excl. NRIs)	-0.12	-0.15	-28%	0.05	-0.01	-117%	0.15	0.09	-43%
Dividend per share	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

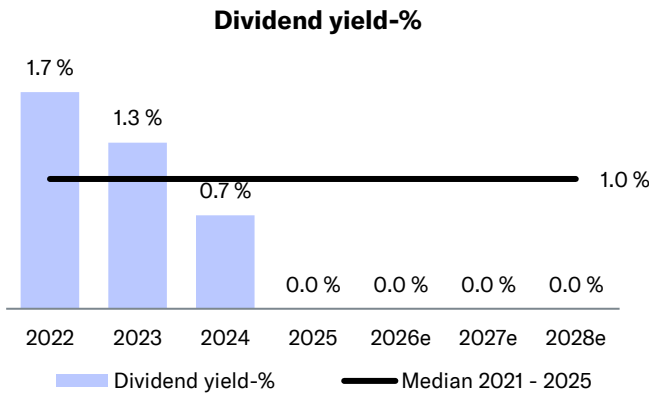
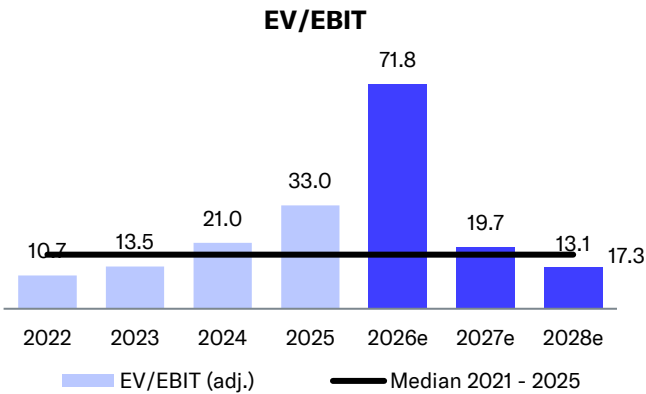
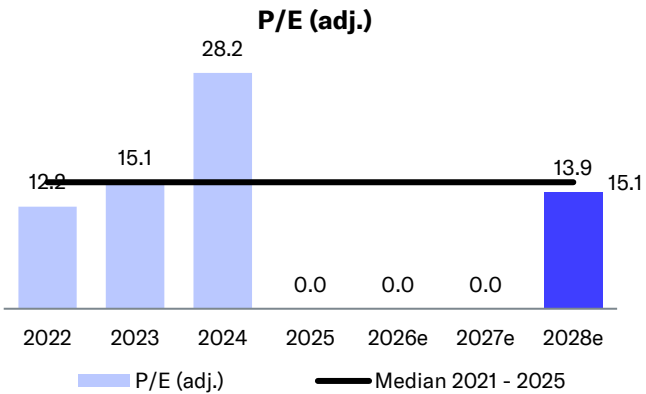
Estimates	Q3'25	Q3'26	Q3'26e	2026e
MEUR/EUR	Comparison	Actualized	Inderes	Inderes
Revenue	17.6		17.3	79.3
EBITA (adj.)	0.4		0.2	1.0
EBIT	0.3		0.0	0.3
Revenue growth-%	5.5%		-1.3%	-1.6%
Adj. EBITA-%	2.3%		1.0%	1.2%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price		4.22	4.82	3.22	2.25	1.22	1.22	1.22	1.22
Number of shares, millions		9.83	9.92	10.0	10	10	10	10	10
Market cap		41	48	32	23	12.4	12.4	12.4	12.4
EV		54	66	58	50	39.0	40.6	40.9	39.9
P/E (adj.)		12.2	15.1	28.2	neg.	neg.	neg.	13.9	8.5
P/E		12.2	15.1	28.2	neg.	neg.	neg.	13.9	8.5
P/B		1.1	1.2	0.8	0.6	0.3	0.3	0.3	0.3
P/S		0.7	0.7	0.4	0.3	0.2	0.2	0.1	0.1
EV/Sales		0.9	1.0	0.7	0.6	0.5	0.5	0.5	0.4
EV/EBITDA		6.7	8.2	8.9	9.8	8.9	5.9	5.2	4.7
EV/EBIT (adj.)		10.7	13.5	21.0	33.0	71.8	19.7	13.1	10.2
Payout ratio (%)		21.1 %	20.1 %	21.0 %	0.0 %	0.0 %	0.0 %	0.0 %	20.0 %
Dividend yield-%		1.7 %	1.3 %	0.7 %	0.0 %	0.0 %	0.0 %	0.0 %	2.3 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Sitowise	90	160	24.9	12.8	10.6	8.7	1.0	0.9		17.9	0.4	1.0	1.2
Sweco AB	4168	4754	15.2	13.8	11.5	10.6	1.6	1.5	17.9	16.3	3.1	3.3	3.4
Afry AB	1051	1601	11.1	9.1	7.3	6.3	0.7	0.7	11.2	8.9	5.7	6.5	0.9
Rejlers AB	331	427	13.3	10.7	8.3	7.2	0.9	0.9	14.3	11.3	3.5	3.7	1.7
WSP Global	16056	20870	15.2	13.1	10.7	9.7	2.0	1.9	16.8	14.6	0.8	0.8	2.4
Etteplan	211	284	14.9	11.1	7.7	6.4	0.8	0.8	17.7	12.3	2.8	4.1	1.6
Arcadis NV	3764	4798	12.2	10.3	9.1	8.1	1.1	1.0	14.4	11.9	2.4	2.9	3.4
Multiconsult ASA	367	500	11.9	9.9	7.5	6.6	0.9	0.8	12.8	10.6	5.3	6.4	3.0
Solwers (Inderes)	12	39	71.8	19.7	8.9	5.9	0.5	0.5	-7.9	-144.8	0.0	0.0	0.3
Average			14.8	11.3	9.1	7.9	1.1	1.1	15.0	12.9	3.0	3.6	2.2
Median			14.1	10.9	8.7	7.7	0.9	0.9	14.4	12.1	2.9	3.5	2.0
Diff-% to median			409%	81%	2%	-23%	-48%	-45%	Neg.	Neg.	-100%	-100%	-84%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue	78.3	42.3	38.2	80.6	41.8	37.5	79.3	82.5	87.4	90.1
Group	78.3	42.3	38.2	80.6	41.8	37.5	79.3	82.5	87.4	90.1
EBITDA	6.5	2.3	2.8	5.1	2.1	2.3	4.4	6.8	7.9	8.6
Depreciation	-3.7	-2.1	-2.3	-4.4	-2.0	-2.1	-4.1	-4.8	-4.8	-4.6
Adjusted EBITA	3.5	1.2	0.8	2.0	0.4	0.6	1.0	2.7	3.7	4.5
EBITA	3.0	0.4	0.7	1.1	0.3	0.5	0.7	2.7	3.7	4.5
EBIT	2.7	0.2	0.5	0.7	0.1	0.3	0.3	2.1	3.1	3.9
Net financial items	-1.3	-0.8	-1.0	-1.8	-1.0	-1.1	-2.1	-2.2	-2.0	-2.1
PTP	1.4	-0.6	-0.5	-1.1	-0.9	-0.9	-1.7	-0.1	1.1	1.8
Taxes	-0.2	0.1	0.2	0.2	-0.2	0.2	-0.1	0.0	-0.2	-0.4
Minority interest	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	1.1	-0.6	-0.4	-1.0	-1.1	-0.7	-1.8	-0.1	0.9	1.5
EPS (adj.)	0.11	-0.06	-0.04	-0.09	-0.11	-0.07	-0.18	-0.01	0.09	0.14
EPS (rep.)	0.11	-0.06	-0.04	-0.09	-0.11	-0.07	-0.18	-0.01	0.09	0.14
Key figures	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	18.6 %	6.0 %	-0.3 %	2.9 %	-1.2 %	-1.9 %	-1.6 %	4.0 %	6.0 %	3.0 %
EBITDA-%	8.3 %	5.4 %	7.4 %	6.3 %	5.0 %	6.1 %	5.5 %	8.3 %	9.0 %	9.5 %
Adjusted EBITA-%	4.5 %	2.7 %	2.1 %	2.4 %	0.9 %	1.6 %	1.2 %	3.2 %	4.3 %	5.0 %

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	63	68	68	67	66
Goodwill	46.9	54.6	54.6	54.6	54.6
Intangible assets	3.0	2.2	2.1	2.1	2.3
Tangible assets	7.4	7.9	7.1	6.4	5.7
Associated companies	0.3	0.4	0.3	0.3	0.3
Other investments	1.9	0.0	0.0	0.0	0.0
Other non-current assets	1.2	1.2	1.2	1.2	1.2
Deferred tax assets	2.0	2.2	2.2	2.2	2.2
Current assets	31	29	27	30	34
Inventories	0.6	0.4	0.2	0.2	0.2
Other current assets	0.8	0.8	0.8	0.8	0.8
Receivables	18.3	20.1	18.2	19.0	20.1
Cash and equivalents	11.6	7.8	7.9	9.9	13.1
Balance sheet total	94	98	95	97	101

Source: Inderes

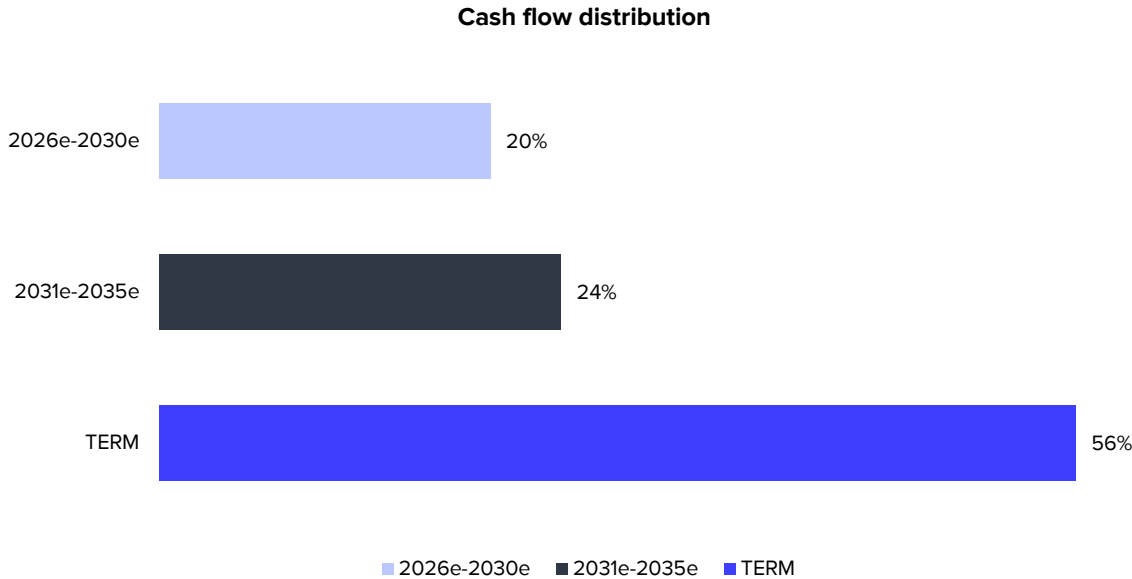
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	41	41	39	38	39
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	1.7	0.5	-1.3	-1.3	-0.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	1.5	0.7	0.7	0.7
Other equity	38.0	38.0	38	38	38
Minorities	0.2	0.2	0.2	0.2	0.2
Non-current liabilities	24	35	23	20	17
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	22.8	30.6	19.0	17.0	15.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.5	4.4	4.4	2.9	2.3
Current liabilities	29	21	33	38	44
Interest bearing debt	14.0	4.3	15.4	21.1	26.5
Payables	2.0	0.5	0.5	0.5	0.5
Other current liabilities	12.9	16.6	16.8	16.8	16.8
Balance sheet total	94	98	95	97	101

DCF-calculation

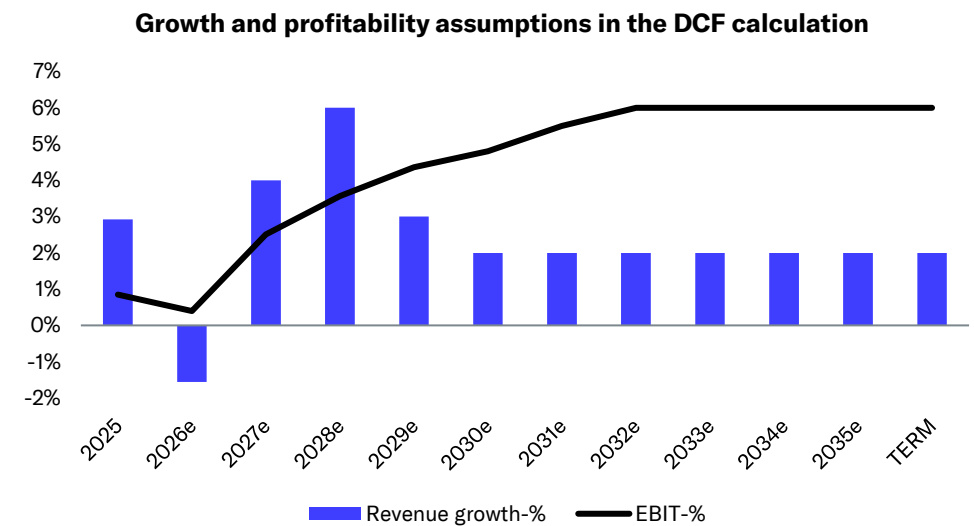
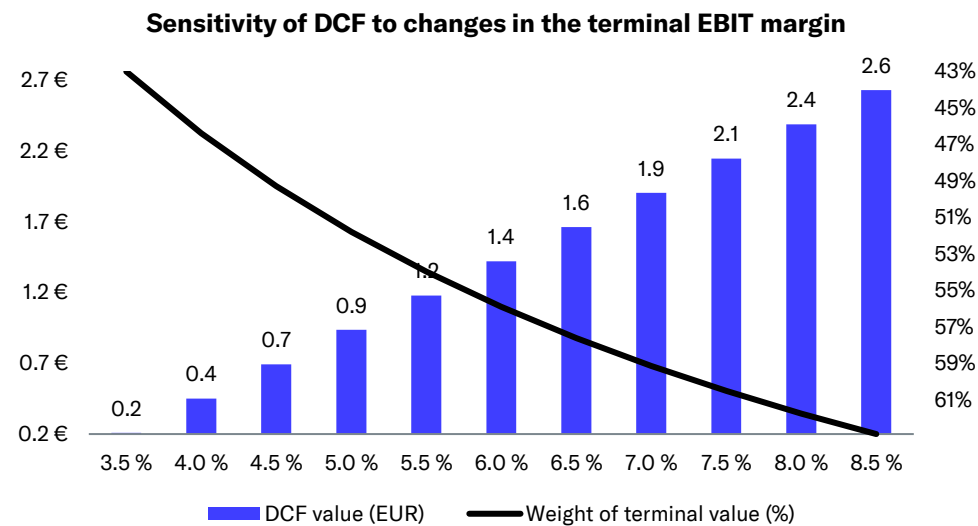
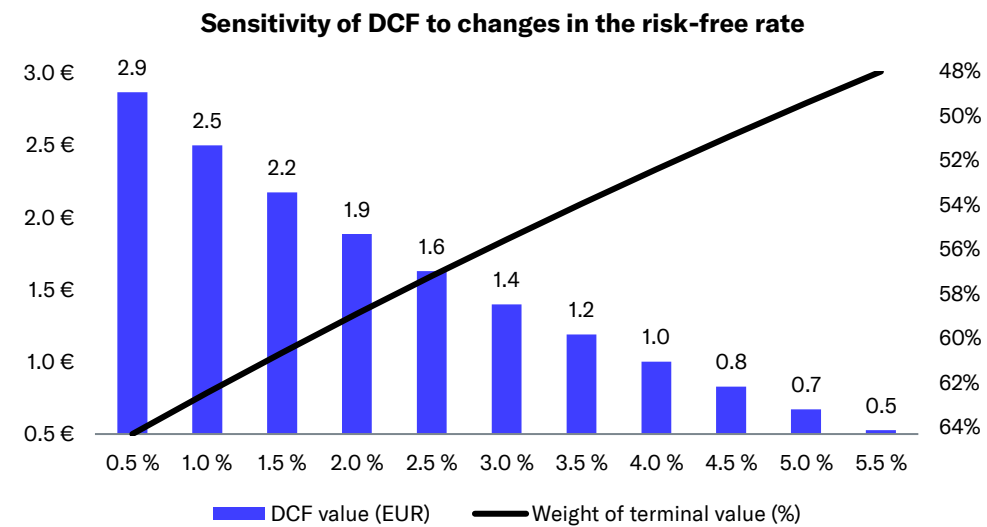
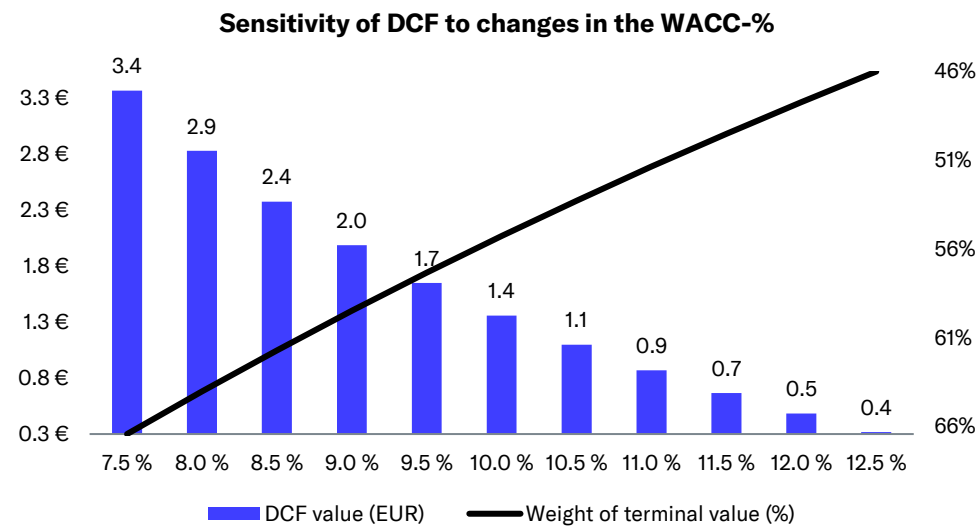
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	2.9 %	-1.6 %	4.0 %	6.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	0.9 %	0.4 %	2.5 %	3.6 %	4.4 %	4.8 %	5.5 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %
EBIT (operating profit)	0.7	0.3	2.1	3.1	3.9	4.4	5.2	5.7	5.8	6.0	6.1	
+ Depreciation	4.4	4.1	4.8	4.8	4.6	4.1	4.1	4.0	4.0	4.0	4.1	
- Paid taxes	0.1	-0.1	0.0	-0.2	-0.4	-0.6	-0.8	-1.0	-1.0	-1.0	-1.1	
- Tax, financial expenses	-0.4	0.1	-0.5	-0.4	-0.4	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	0.6	2.3	-0.7	-1.1	-0.6	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
Operating cash flow	5.3	6.7	5.7	6.1	7.1	7.2	7.8	8.1	8.2	8.3	8.4	
+ Change in other long-term liabilities	2.9	0.0	-1.5	-0.6	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-9.9	-3.2	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2	-4.1	
Free operating cash flow	-1.7	3.5	0.0	1.3	2.6	2.7	3.6	3.9	4.0	4.1	4.3	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.7	3.5	0.0	1.3	2.6	2.7	3.6	3.9	4.0	4.1	4.3	55.2
Discounted FCFF		3.4	0.0	1.1	1.9	1.8	2.2	2.2	2.0	1.9	1.8	23.0
Sum of FCFF present value		41.3	37.9	37.9	36.8	34.9	33.0	30.9	28.7	26.7	24.8	23.0
Enterprise value DCF		41.3										
- Interest bearing debt		-35										
+ Cash and cash equivalents		7.8										
+ Associated companies		0.0										
-Minorities		-0.1										
-Dividend/capital return		0.0										
Equity value DCF		14										
Equity value DCF per share		1.4										

WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.5 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	3.0 %
Cost of equity	11.7 %
Weighted average cost of capital (WACC)	10.0 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



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

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	66.0	78.3	80.6	79.3	82.5	EPS (reported)	0.32	0.11	-0.09	-0.18	-0.01
EBITDA	8.0	6.5	5.1	4.4	6.8	EPS (adj.)	0.32	0.11	-0.01	-0.15	-0.01
EBIT	4.8	2.7	0.7	0.3	2.1	OCF / share	0.59	0.35	0.53	0.66	0.56
PTP	3.9	1.4	-1.1	-1.7	-0.1	OFCF / share	-0.32	-0.59	-0.16	0.34	0.00
Net Income	3.2	1.1	-1.0	-1.8	-0.1	Book value / share	4.02	4.05	4.03	3.77	3.77
Extraordinary items	0.0	0.0	-0.8	-0.2	0.0	Dividend / share		0.02	0.00	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	87.0	94.1	97.6	94.7	96.8	Revenue growth-%	5%	19%	3%	-2%	4%
Equity capital	40.4	40.9	41.2	38.6	38.5	EBITDA growth-%	-2%	-19%	-21%	-14%	56%
Goodwill	42.0	46.9	54.6	54.6	54.6	EBIT (adj.) growth-%	-5%	-44%	-45%	-64%	281%
Net debt	17.1	25.1	27.1	26.5	28.2	EPS (adj.) growth-%	-8%	-64%	-111%	-1150%	95%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	12.1 %	8.3 %	6.3 %	5.5 %	8.3 %
EBITDA	8.0	6.5	5.1	4.4	6.8	EBIT (adj.)-%	7.3 %	3.5 %	1.9 %	0.7 %	2.5 %
Change in working capital	-1.0	-1.8	0.6	2.3	-0.7	EBIT-%	7.3 %	3.5 %	0.9 %	0.4 %	2.5 %
Operating cash flow	5.9	3.5	5.3	6.7	5.7	ROE-%	8.2 %	2.8 %	-2.3 %	-4.5 %	-0.2 %
CAPEX	-8.5	-10.6	-9.9	-3.2	-4.2	ROI-%	6.8 %	3.6 %	0.9 %	0.4 %	2.8 %
Free cash flow	-3.1	-5.9	-1.7	3.5	0.0	Equity ratio	46.4 %	43.4 %	42.2 %	40.7 %	39.8 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	42.3 %	61.5 %	65.7 %	68.7 %	73.2 %
EV/S	1.0	0.7	0.6	0.5	0.5	Net debt/EBITDA	2.1	3.9	5.3	6.0	4.1
EV/EBITDA	8.2	8.9	9.8	8.9	5.9	EBITDA/net financials	8.2	5.0	2.8	2.1	3.1
EV/EBIT (adj.)	13.5	21.0	33.0	71.8	19.7						
P/E (adj.)	15.1	28.2	neg.	neg.	neg.						
P/B	1.2	0.8	0.6	0.3	0.3						
Dividend-%	1.3 %	0.7 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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
6/21/2021	Reduce	8.20 €	8.35 €
9/16/2021	Accumulate	8.20 €	7.40 €
11/3/2021	Accumulate	8.60 €	7.34 €
12/1/2021	Accumulate	9.00 €	7.90 €
3/9/2022	Accumulate	8.00 €	7.20 €
3/16/2022	Reduce	7.00 €	6.97 €
9/16/2022	Reduce	5.50 €	5.34 €
1/25/2023	Buy	5.50 €	4.39 €
3/1/2023	Accumulate	6.00 €	5.36 €
9/1/2023	Accumulate	5.00 €	4.32 €
9/15/2023	Buy	5.00 €	4.06 €
1/30/2024	Accumulate	5.00 €	4.60 €
3/11/2024	Accumulate	5.00 €	4.24 €
5/14/2024	Buy	5.00 €	3.70 €
6/3/2024	Buy	5.00 €	4.00 €
8/30/2024	Buy	5.00 €	3.74 €
12/2/2024	Accumulate	4.20 €	3.42 €
2/3/2025	Reduce	2.80 €	3.02 €
2/28/2025	Reduce	2.65 €	2.50 €
5/30/2025	Accumulate	2.65 €	2.24 €
8/27/2025	Reduce	2.50 €	2.32 €
Analyst changed			
11/24/2025	Accumulate	2.50 €	2.19 €
1/7/2026	Accumulate	2.50 €	2.28 €
2/3/2026	Accumulate	2.50 €	2.23 €
3/6/2026	Reduce	2.10 €	2.13 €
5/22/2026	Reduce	2.00 €	2.08 €
6/18/2026	Reduce	1.80 €	1.95 €
Analyst changed			
8/26/2026	Reduce	1.80 €	1.63 €
10/23/2026	Reduce	1.30 €	1.22 €



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Inderes Ab

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

inderes.se

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

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