

ENERSENSE

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

INDERES CORPORATE CUSTOMER COMPANY REPORT



Undervaluation has increased

We reiterate our Buy recommendation for Enersense but lower our target price to EUR 4.9 (was 5.2) ahead of the company's Q1 result to be published on May 7. We estimate that the company's market situation has remained good in its key market segments. However, in our view, the company's revenue development will be more heavily weighted towards H2, and in light of this, we have made timing-related adjustments to our current year's estimates. We also estimate that cost inflation will erode the company's profitability, which has led us to make slight negative revisions to our earnings estimates for the coming years. That said, we consider the expected return based on earnings growth in the coming years to be very attractive and the recent share price decline unwarranted.

The start of the year was slowed down by weather conditions and authorization processes

In this report, we revised our Q1 operational estimates downwards, as we understand that the early-year performance was hampered by both weather conditions and the authorization processes for certain projects. However, the full-year performance is supported by a strong order book at the end of 2025 (392 MEUR), and in our view, a slight delay in project starts will not materially affect full-year figures. However, we assume that revenue and earnings will be weighted more heavily towards the second half of the year than our previous expectations. We now estimate Enersense's Q1 revenue to have been 61.4 MEUR (was 68.6 MEUR), representing a comparable decrease of approximately 5% from the comparison period (vs. Q1'25 core business revenue of 64.7 MEUR). We expect that lower revenue will also be reflected in the H1 earnings performance, and we forecast the company's adjusted EBITDA to have been 0.9 MEUR (was 2.2 MEUR). However, we expect the Group's reported EBITDA to have fallen to -0.7 MEUR due to costs related to the Value Uplift efficiency program.

Our guidelines for the coming years' estimates remain unchanged

Enersense has guided that its adjusted EBITDA for 2026 will be 19-23 MEUR. We expect this guidance to be reiterated in connection with the report. The timing revisions we made did not have a material impact on our 2026 revenue estimate, and we expect revenue to grow to 326 MEUR (was 329 MEUR). We estimate that inflationary pressures caused by the situation in the Middle East will negatively impact costs, and that passing these on to sales prices will take some time. Reflecting negative cost revisions, our adjusted EBITDA estimate for 2026 decreased to 20.6 MEUR (was 21.8 MEUR). We also made slight downward revisions for the coming years, which led to a 4-5% decrease in our operational earnings estimates. We expect operational earnings growth to remain high in 2027-2028 (adj. EBIT growth of 10-20% p.a.), supported by favorable market outlooks (incl. data center investments), strategic measures, and Value Uplift.

Valuation has turned very low

With our estimates, we consider 2026 EV-based multiples (hybrid loan accounted for as debt) quite moderate (2026e EV/EBIT 7x, EV/EBITDA 4x) and below the levels we find neutral (EV/EBIT 8x-12x, EV/EBITDA 5x-7x). Looking ahead to 2027, the multiples fall to very low levels (2027e EV/EBIT 5x, EV/EBITDA 3x), and we see clear upside in the earnings-based valuation. We believe the valuation is weighed down, partly justifiably, by several recent non-recurring items related to restructuring and strategy, which have led to very volatile reported earnings development for the company. At the same time, we feel, this has somewhat overshadowed the measures taken on the operational side and the favorable underlying market outlook. As the earnings turnaround progresses roughly as we expect and non-recurring items decrease, we see clear upside drivers for the valuation. Our view of the stock's significant upside is also supported by other methods we use (e.g. DCF EUR ~5.8/share).

Recommendation

Buy

(was Buy)

Target price:

EUR 4.90

(was EUR 5.20)

Share price:

EUR 3.10

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	307	326	353	376
growth-%	-28%	6%	8%	7%
EBIT adj.	9.9	12.4	15.0	16.4
EBIT-% adj.	3.2 %	3.8 %	4.2 %	4.4 %
Net Income	1.2	3.2	9.8	12.5
EPS (adj.)	-0.35	0.23	0.49	0.60
P/E (adj.)	neg.	13.6	6.3	5.1
P/B	2.9	2.1	1.6	1.3
Dividend yield-%	0.0 %	0.0 %	3.2 %	6.5 %
EV/EBIT (adj.)	10.0	6.6	4.9	3.9
EV/EBITDA	5.2	4.0	3.2	2.6
EV/S	0.3	0.3	0.2	0.2

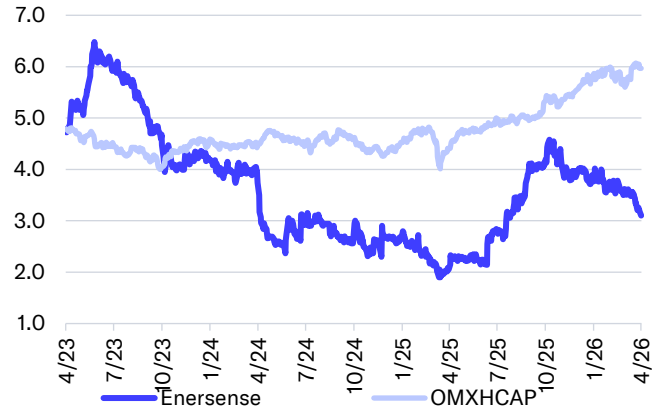
Source: Inderes

Guidance

(Unchanged)

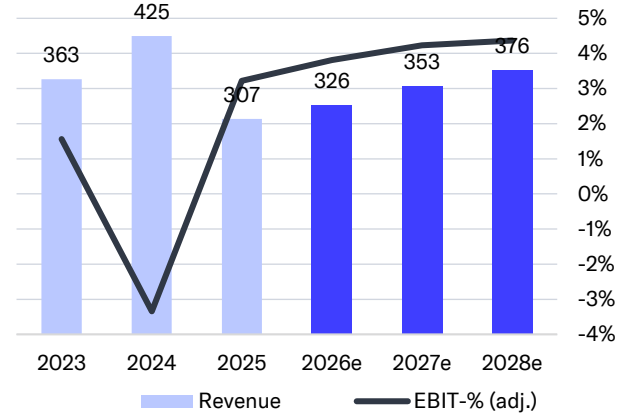
Enersense expects its adjusted EBITDA to be 19-23 MEUR (2025: 18.8 MEUR) in 2026.

Share price



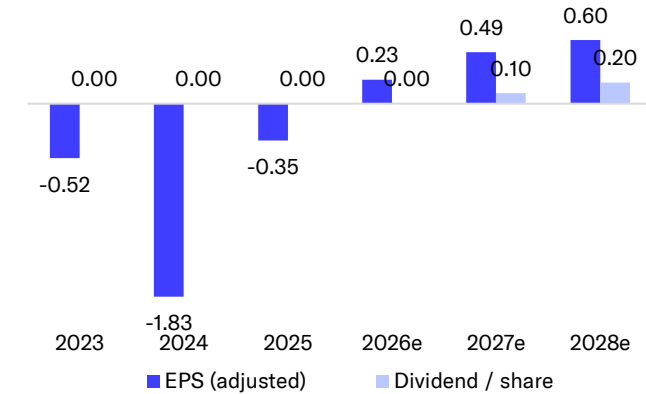
Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

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

Risk factors

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

Valuation	2026e	2027e	2028e
Share price	3.10	3.10	3.10
Number of shares, millions	16.5	16.5	16.5
Market cap	51	51	51
EV	82	74	64
P/E (adj.)	13.6	6.3	5.1
P/E	64.5	7.1	5.1
P/B	2.1	1.6	1.3
P/S	0.2	0.1	0.1
EV/Sales	0.3	0.2	0.2
EV/EBITDA	4.0	3.2	2.6
EV/EBIT (adj.)	6.6	4.9	3.9
Payout ratio (%)	0.0 %	16.7 %	26.3 %
Dividend yield-%	0.0 %	3.2 %	6.5 %

Source: Inderes

Q1 expectations

Estimates	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Inderes
Revenue	69.7		61.4			326
EBITDA	21.2		-0.7			16.9
EBITDA (adj.)	1.9		0.9			20.6
EBIT	18.9		-2.7			8.7
PTP	17.2		-3.9			4.5
EPS (reported)	1.04		-0.27			0.05
Revenue growth-%	-29.0 %		-11.9 %			6.3 %
EBITDA-% (adj.)	2.7 %		1.5 %			6.3 %

Source: Inderes

Small negative revisions to estimates

Estimate revisions

- We made mainly timing-related revisions to our current year revenue estimates
- We also slightly cut our growth estimates for Energy Transition for the coming years, as we expect increased uncertainty to negatively impact industrial activity
- We estimate that the increased inflationary pressures due to the situation in the Middle East will also negatively impact the company's costs (e.g., raw materials used, fuel, subcontracting), and that passing these on to the company's sales prices will take some time. However, we assume that Enersense's contract terms have improved from before and that cost transfer is more flexible than in the past
- As a result of the decreased earnings estimates, we also slightly raised our financial cost estimates

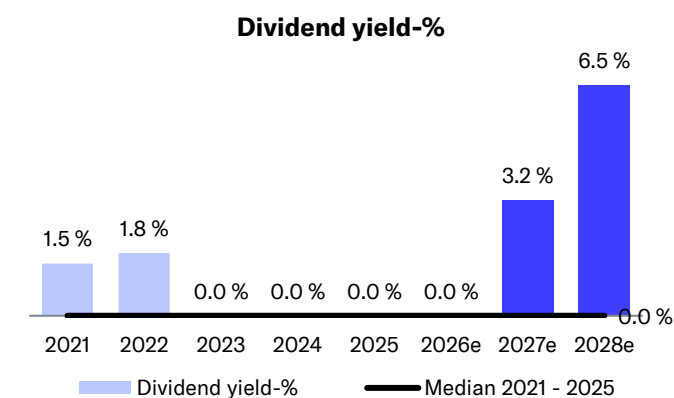
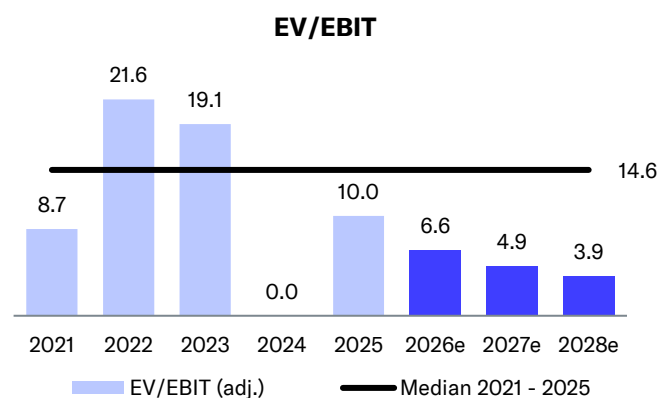
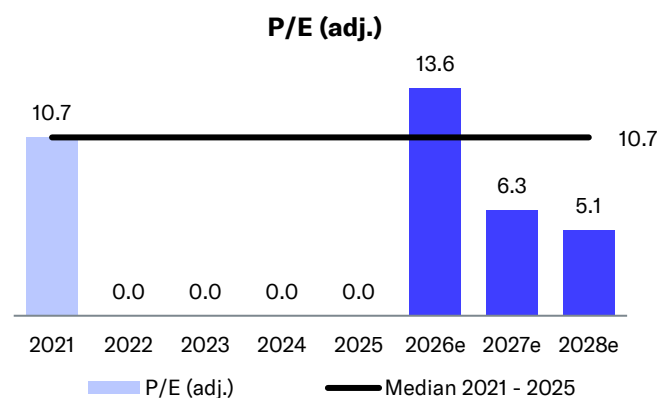
Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e aOld	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	329	326	-1%	356	353	-1%	380	376	-1%
EBITDA	18.1	16.9	-7%	22.9	22.2	-3%	25.8	24.9	-4%
EBIT (excl. NRIs)	13.7	12.4	-9%	15.6	15.0	-4%	17.3	16.4	-5%
EBIT	10.0	8.7	-13%	14.6	14.0	-4%	17.3	16.4	-5%
PTP	5.8	4.5	-22%	12.6	11.7	-7%	16.1	14.9	-7%
EPS (excl. NRIs)	0.30	0.23	-25%	0.54	0.49	-9%	0.66	0.60	-9%
DPS	0.00	0.00		0.10	0.10	0%	0.20	0.20	0%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	6.84	5.69	4.35	2.65	4.00	3.10	3.10	3.10	3.10
Number of shares, millions	13	16	16	16.5	16.5	16.5	16.5	16.5	16.5
Market cap	92	94	72	44	66	51	51	51	51
EV	95	106	109	74	99	82	74	64	53
P/E (adj.)	10.7	neg.	neg.	neg.	neg.	13.6	6.3	5.1	3.8
P/E	23.1	neg.	neg.	neg.	65.2	64.5	7.1	5.1	3.8
P/B	1.9	1.5	1.4	1.9	2.9	2.1	1.6	1.3	1.0
P/S	0.4	0.3	0.2	0.1	0.2	0.2	0.1	0.1	0.1
EV/Sales	0.4	0.4	0.3	0.2	0.3	0.3	0.2	0.2	0.1
EV/EBITDA	5.7	8.7	7.4	5.1	5.2	4.0	3.2	2.6	2.0
EV/EBIT (adj.)	8.7	21.6	19.1	neg.	10.0	6.6	4.9	3.9	3.0
Payout ratio (%)	33.7 %	neg.	0.0 %	0.0 %	0.0 %	0.0 %	16.7 %	26.3 %	30.6 %
Dividend yield-%	1.5 %	1.8 %	0.0 %	0.0 %	0.0 %	0.0 %	3.2 %	6.5 %	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.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Bilfinger SE	3708	3517	10.3	8.6	7.5	6.5	0.6	0.6	15.9	13.0	3.1	3.7	2.5
Bravida Holding	1853	2097	12.8	11.4	9.4	8.6	0.8	0.8	15.1	13.3	4.1	4.3	2.1
Eltel AB	138	288	10.7	9.0	5.0	4.5	0.3	0.3	14.7	9.3	2.3	4.5	0.8
Instalco	892	1225	14.7	12.3	9.2	8.2	0.9	0.9	14.6	11.8	2.1	2.7	2.7
Netel	16	101	10.7	8.8	6.2	5.6	0.4	0.4	10.1	4.2		2.9	0.2
Spie SA	8241	9617	12.4	11.3	8.5	7.9	0.9	0.8	16.2	14.3	2.6	2.8	3.4
Transtema Group	20	69	10.3	8.2	3.7	3.5	0.3	0.3	5.0	3.8			0.3
Viafin Service	73	66	11.0	9.4	8.2	7.3	0.7	0.7	15.0	12.9	4.0	4.1	2.5
Vinci SA	74296	96758	9.9	9.4	6.9	6.6	1.3	1.2	13.8	12.5	4.2	4.6	2.2
Enersense (Inderes)	51	82	6.6	4.9	4.0	3.2	0.3	0.2	13.6	6.3	0.0	3.2	2.1
Average			11.4	9.8	7.2	6.5	0.7	0.7	13.4	10.6	3.2	3.7	1.8
Median			10.7	9.4	7.5	6.6	0.7	0.7	14.7	12.5	3.1	3.9	2.2
Diff-% to median			-39%	-48%	-47%	-52%	-64%	-68%	-7%	-49%	-100%	-17%	-3%

Source: Refinitiv / Inderes

Income statement

Income statement	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	69.7	76.9	81.1	79.2	307	61.4	80.7	91.0	93.1	326	353	376	393
Energy Transition	22.3	21.9	21.8	17.7	83.7	17.9	21.2	23.1	20.0	82	92	98	102
Power	37.1	35.3	34.3	32.3	139	33.7	37.8	41.8	46.1	159	177	192	203
Connectivity	10.3	19.7	25.0	29.2	84.3	9.8	21.7	26.0	27.1	84.6	84.1	85.7	87.5
EBITDA	21.2	2.9	5.8	-4.6	25.3	-0.7	3.1	7.6	6.9	16.9	22.2	24.9	26.4
Depreciation	-2.3	-2.6	-2.0	-2.0	-8.9	-2.0	-2.1	-2.1	-2.1	-8.2	-8.3	-8.5	-8.8
EBIT (excl. NRI)	-0.4	0.9	7.2	2.3	9.9	-1.1	2.1	6.0	5.4	12.4	15.0	16.4	17.6
EBIT	18.9	0.2	3.8	-6.6	16.4	-2.7	1.0	5.5	4.9	8.7	14.0	16.4	17.6
Net financial items	-1.8	-2.5	-2.2	-7.6	-14.0	-1.2	-1.1	-1.0	-0.9	-4.2	-2.3	-1.5	-1.1
PTP	17.2	-2.2	1.6	-14.1	2.4	-3.9	-0.1	4.5	4.0	4.5	11.7	14.9	16.5
Taxes	0.0	0.2	0.0	-1.5	-1.2	0.0	0.1	-0.8	-0.7	-1.4	-1.8	-2.4	-3.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	17.2	-2.0	1.6	-15.6	1.170	-3.9	0.1	3.7	3.2	3.2	9.8	12.5	13.5
EPS (adj.)	-0.13	-0.09	0.29	-0.42	-0.35	-0.19	0.02	0.21	0.18	0.23	0.49	0.60	0.81
EPS (rep.)	1.04	-0.12	0.10	-0.96	0.06	-0.27	-0.03	0.19	0.16	0.05	0.44	0.60	0.81
Key figures	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-29.0 %	-23.7 %	-27.3 %	-30.7 %	-27.7 %	-11.9 %	4.9 %	12.1 %	17.7 %	6.3 %	8.2 %	6.6 %	4.6 %
Adjusted EBIT growth-%					169.7 %	-146.4 %	150.1 %	-16.5 %	136.6 %	25.7 %	20.2 %	9.9 %	7.0 %
EBITDA-%	30.4 %	3.7 %	7.1 %	-5.8 %	8.2 %	-1.1 %	3.8 %	8.3 %	7.4 %	5.2 %	6.3 %	6.6 %	6.7 %
Adjusted EBIT-%	-0.6 %	1.1 %	8.9 %	2.9 %	3.2 %	-1.8 %	2.7 %	6.6 %	5.8 %	3.8 %	4.2 %	4.4 %	4.5 %
Net earnings-%	24.7 %	-2.6 %	2.0 %	-19.7 %	0.4 %	-6.3 %	0.1 %	4.1 %	3.5 %	1.0 %	2.8 %	3.3 %	3.4 %

Source: Inderes

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	75.3	90.8	91.7	92.7	93.8
Goodwill	26.1	26.1	26.1	26.1	26.1
Intangible assets	11.1	6.7	5.4	4.3	3.5
Tangible assets	20.1	14.9	17.1	19.2	21.0
Associated companies	13.1	1.0	1.0	1.0	1.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	3.7	39.4	39.4	39.4	39.4
Deferred tax assets	1.3	2.7	2.7	2.7	2.7
Current assets	119	91.5	87.1	97.9	112
Inventories	15.8	19.8	16.3	17.7	18.8
Other current assets	20.9	0.0	0.0	0.0	0.0
Receivables	62.6	48.3	51.2	56.5	60.2
Cash and equivalents	19.8	23.4	19.6	23.7	33.3
Balance sheet total	194	182	179	191	206

Source: Inderes

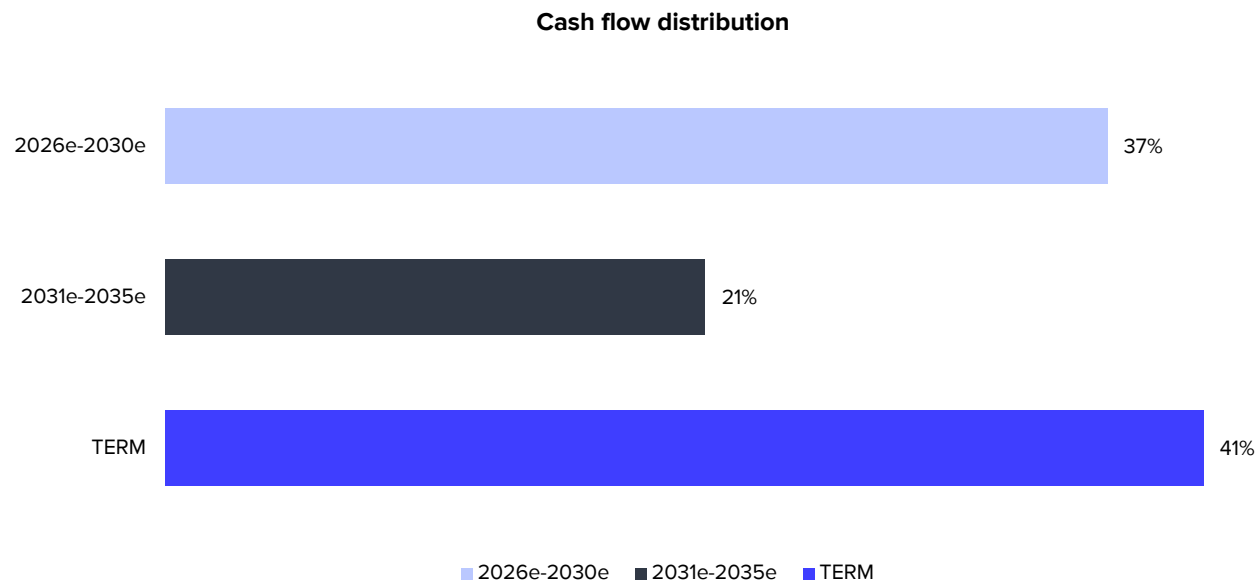
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	22.5	52.4	53.2	60.4	68.7
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-40.3	-39.1	-38.3	-31.1	-22.8
Hybrid bonds	0.0	29.4	29.4	29.4	29.4
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	62.7	62.1	62.1	62.1	62.1
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	42.2	23.7	16.2	13.7	13.7
Deferred tax liabilities	4.7	1.3	1.3	1.3	1.3
Provisions	3.6	2.2	2.2	2.2	2.2
Interest bearing debt	7.7	20.0	12.5	10.0	10.0
Convertibles	26.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.3	0.2	0.2	0.2	0.2
Current liabilities	130	106	109	116	124
Interest bearing debt	16.7	6.8	8.3	7.0	7.0
Payables	111	99.4	101	109	117
Other current liabilities	2.5	0.0	0.0	0.0	0.0
Balance sheet total	195	182	179	191	206

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-27.7 %	6.3 %	8.2 %	6.6 %	4.6 %	2.8 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	5.3 %	2.7 %	4.0 %	4.4 %	4.5 %	4.3 %	3.7 %	3.2 %	3.0 %	3.0 %	3.0 %	3.0 %
EBIT (operating profit)	16.4	8.7	14.0	16.4	17.6	17.4	15.3	13.5	12.9	13.2	13.5	
+ Depreciation	8.9	8.2	8.3	8.5	8.8	9.0	9.1	9.4	9.6	9.7	9.8	
- Paid taxes	-6.1	-1.4	-1.8	-2.4	-3.1	-3.0	-2.7	-2.3	-2.2	-2.3	-2.3	
- Tax, financial expenses	-2.6	-0.8	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	17.5	2.3	1.7	2.3	1.7	1.1	1.0	0.8	0.8	0.9	0.9	
Operating cash flow	34.1	17.1	21.8	24.6	24.8	24.3	22.6	21.2	21.0	21.3	21.6	
+ Change in other long-term liabilities	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-35.0	-9.1	-9.3	-9.5	-9.6	-9.7	-9.8	-9.9	-9.9	-9.9	-10.2	
Free operating cash flow	-2.3	8.0	12.5	15.1	15.2	14.6	12.8	11.3	11.1	11.4	11.4	
+/- Other	4.3	-0.7	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	2.0	7.3	12.1	14.7	15.2	14.6	12.8	11.3	11.1	11.4	11.4	
Discounted FCFF		6.8	10.2	11.3	10.6	9.2	7.3	5.9	5.2	4.8	4.4	52.9
Sum of FCFF present value		128	122	111	100	89.6	80.4	73.1	67.2	62.1	57.3	52.9
Enterprise value DCF		128										
- Interest bearing debt		-56										
+ Cash and cash equivalents		23.4										
+ 0		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		95.7										
Equity value DCF per share		5.8										

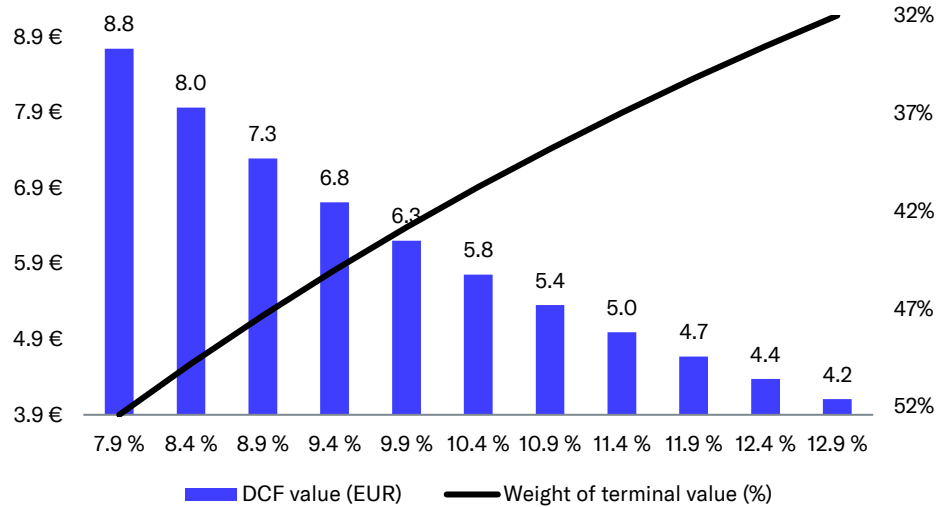
WACC

Tax-% (WACC)	18.5 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	8.0 %
Equity Beta	1.45
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	11.4 %
Weighted average cost of capital (WACC)	10.4 %

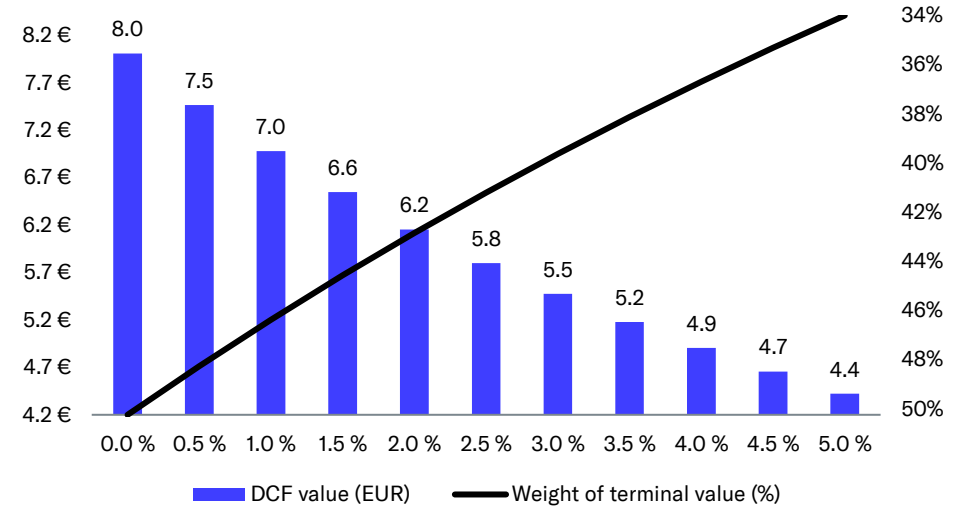


DCF sensitivity calculations and key assumptions in graphs

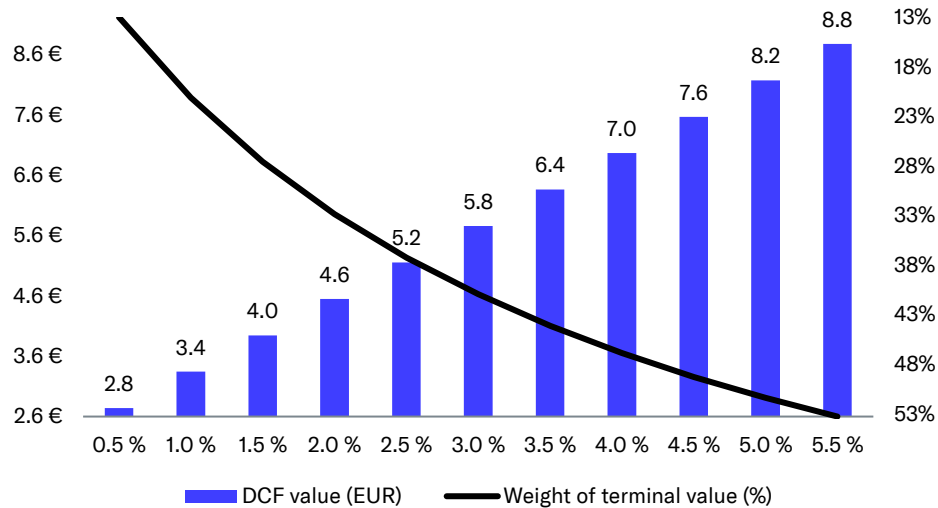
Sensitivity of DCF to changes in the WACC-%



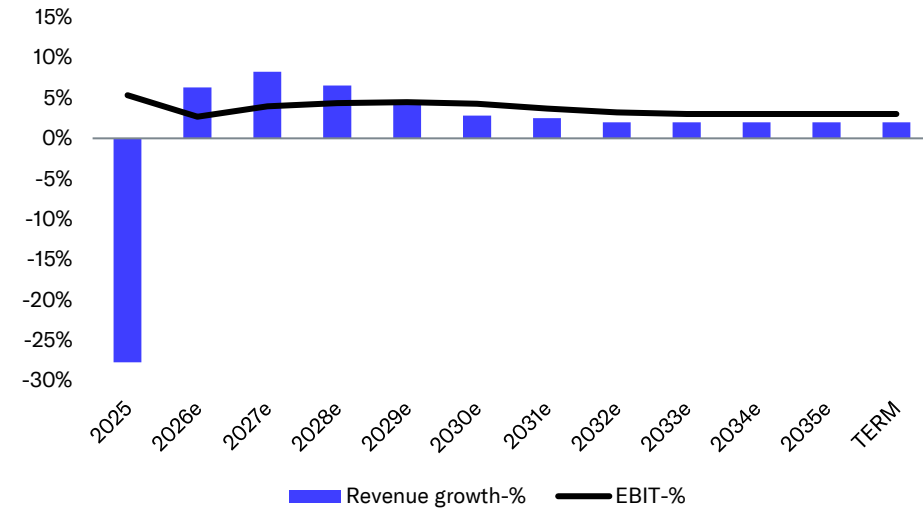
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	363.3	424.7	306.9	326.2	353.1	EPS (reported)	-0.54	-1.83	0.06	0.05	0.44
EBITDA	14.7	14.5	25.3	16.9	22.2	EPS (adj.)	-0.52	-1.83	-0.35	0.23	0.49
EBIT	5.3	-14.1	16.4	8.7	14.0	OCF / share	0.04	0.83	2.07	1.03	1.32
PTP	-8.5	-28.4	2.4	4.5	11.7	FCF / share	-0.99	0.35	0.12	0.44	0.73
Net Income	-8.9	-30.2	1.2	3.2	9.8	Book value / share	3.15	1.36	3.18	3.22	3.66
Extraordinary items	-0.4	0.1	6.5	-3.7	-1.0	Dividend / share	0.00	0.00	0.00	0.00	0.10
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	213.7	194.5	182.3	178.8	190.6	Revenue growth-%	29%	17%	-28%	6%	8%
Equity capital	52.1	22.5	52.4	53.2	60.4	EBITDA growth-%	20%	-1%	74%	-33%	32%
Goodwill	27.8	26.1	26.1	26.1	26.1	EBIT (adj.) growth-%	15%	-350%	170%	26%	20%
Net debt	36.6	30.6	3.4	1.2	-6.7	EPS (adj.) growth-%	-10%	-255%	81%	165%	115%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	4.0 %	3.4 %	8.2 %	5.2 %	6.3 %
EBITDA	14.7	14.5	25.3	16.9	22.2	EBIT (adj.)-%	1.6 %	-3.3 %	3.2 %	3.8 %	4.2 %
Change in working capital	-13.8	0.6	17.5	2.3	1.7	EBIT-%	1.4 %	-3.3 %	5.3 %	2.7 %	4.0 %
Operating cash flow	0.7	13.6	34.1	17.1	21.8	ROE-%	-15.6 %	-81.1 %	3.1 %	6.0 %	17.3 %
CAPEX	-5.7	4.0	-35.0	-9.1	-9.3	ROI-%	4.9 %	-16.3 %	21.6 %	11.4 %	18.4 %
Free cash flow	-16.3	5.7	2.0	7.3	12.1	Equity ratio	26.0 %	12.7 %	32.1 %	33.3 %	35.2 %
						Gearing	70.2 %	136.2 %	6.5 %	2.3 %	-11.1 %
							0	2.5	2.1	0.1	0.1
							0	1.1	1.0	1.8	4.0
											9.7
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	0.3	0.2	0.3	0.3	0.2						
EV/EBITDA	7.4	5.1	5.2	4.0	3.2						
EV/EBIT (adj.)	19.1	neg.	10.0	6.6	4.9						
P/E (adj.)	neg.	neg.	neg.	13.6	6.3						
P/B	1.4	1.9	2.9	2.1	1.6						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	3.2 %						

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



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Inderes Ab

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

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.se

inderes.fi

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