# ELTEL

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INDERES CORPORATE CUSTOMER

# COMPANY REPORT

# Landmark Telenor win, but price runs ahead

*On Tuesday, Eltel announced a new network build-and-maintenance partnership agreement with Telenor Norway, valued at ~475 MEUR over its initial five-year term (2026–2031). Two three-year extension options that could take it to 11 years and a total value towards 1 BEUR. Eltel steps up from one of several regional suppliers to Telenor's sole nationwide contracting partner. While much of the volume is work we already assume Eltel carries in Norway, the agreement both defends that base and adds new volume as Telenor consolidates its supplier structure. In our view, the win materially reduces risk for the Norwegian unit, provides excellent long-term visibility, acts as a strong quality stamp on Eltel's delivery, and fits an emerging trend of telecom operators consolidating their contractor base. We view the agreement as clearly positive for the investment case, and we raise our estimates accordingly. However, following the strong share price increase on the news, we view the overall earnings-based valuation as neutral, leaving no clear upside at current levels. We therefore downgrade our recommendation to Reduce (was Accumulate), but increase our target price to SEK 15.40 (was SEK 13.90) on increased estimates.*

### Investment case relies on margin turnaround and structural demand

In our view, Eltel's investment case rests on the continuation of its profitability turnaround toward the 5% adjusted EBITA target, underpinned by structurally rising demand for power grid construction and maintenance as the Nordics electrify and reinforce their networks. Having now delivered twelve consecutive quarters of year-on-year margin improvement, Eltel is, in our view, structurally better positioned than in the past, supported by a healthier contract structure with broad indexation protection, a gradual business-mix shift toward higher-margin Emerging services (e.g. data center, solar PV), and a strengthened balance sheet. The biggest positive driver is clearly the margin trajectory, while the main near-term risk is execution, where the burden of proof remains on Eltel to demonstrate that the 5% target is achievable on management's timeline. A steady inflow of multi-year framework agreements (Telenor, Caruna, E.ON, Elisa) supports the revenue base and, in our view, de-risks that path.

### We raise our estimates on new Telenor volume

While contractually a new agreement, we view this commercially as a renewal with a material step-up in scope. Since we assume Eltel already carries a relatively large share of Telenor work in Norway, the genuinely new volume is more modest than the headline suggests. Given that it phases in mainly from 2027, we leave our 2026 estimates broadly unchanged while raising 2027e and 2028e by 1-3%, with a far more visible increase at the Norway unit. On earnings, we are more measured, as we expect mobilization and start-up costs to absorb much of the near-term uplift, so the effect shows up mainly as a firmer margin trajectory rather than a step change in absolute profit. As the contract reaches full run-rate and mobilization costs fall away, we have lifted our 2028e EBITA estimates by 4%. Our longer-term view is unchanged, and we continue to see Eltel reaching ~4% adjusted EBITA in 2027 and gradually approaching the 5% target thereafter, driven by continued improvement in the classic business and a growing share of higher-margin Emerging services.

### Valuation looks neutral after fierce re-rating

On our updated estimates, Eltel's 2026 earnings-based valuation looks full, with EV/EBITDA of around 7x, EV/EBIT of around 13x and P/E of around 22x, all above our acceptable ranges. We then expect earnings growth to ease the multiples to around 6x, 11x and 13x in 2027e, leaving them at the upper end of our ranges rather than the lower end. After the +18% re-rating, we believe the market has priced in much of the earnings growth we forecast, and our DCF value of SEK 15.4 sits slightly below the current share price. To be clear, this is a valuation call rather than a change of view on the company, as we regard the Telenor agreement very positively and continue to like the direction of the business. Should Eltel deliver on management's 5% adjusted EBITA margin target on its stated timeline, we believe attractive upside from current levels would remain, and we would revisit our stance if execution builds further toward that target.

**Recommendation**
**Reduce**
(prev. Accumulate)

**Target price:**
**SEK 15.40**
(prev. SEK 13.90)

**Share price:**
SEK 16.35

**Business risk**
●●●○○

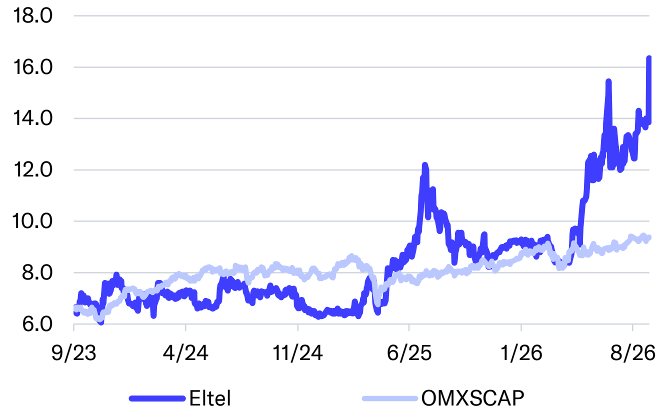
**Valuation risk**
●●●○○

| | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| **Revenue** | 817.8 | 841.5 | 874.3 | 912.9 |
| **growth-%** | -1% | 3% | 4% | 4% |
| **EBIT adj.** | 20.7 | 30.5 | 35.3 | 40.3 |
| **EBIT-% adj.** | 2.5 % | 3.6 % | 4.0 % | 4.4 % |
| **Net Income** | 2.2 | 9.2 | 17.0 | 22.0 |
| **EPS (adj.)** | 0.01 | 0.07 | 0.11 | 0.14 |
| | | | | |
| **P/E (adj.)** | 72.1 | 21.7 | 13.5 | 10.4 |
| **P/B** | 0.8 | 1.4 | 1.2 | 1.1 |
| **Dividend yield-%** | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| **EV/EBIT (adj.)** | 13.6 | 12.8 | 10.9 | 8.9 |
| **EV/EBITDA** | 5.7 | 6.7 | 5.8 | 5.0 |
| **EV/S** | 0.3 | 0.5 | 0.4 | 0.4 |

Source: Inderes

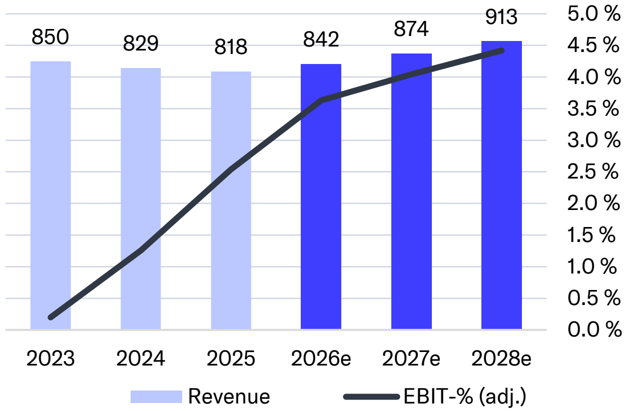
**Guidance** (Eltel provides no guidance)

## Share price



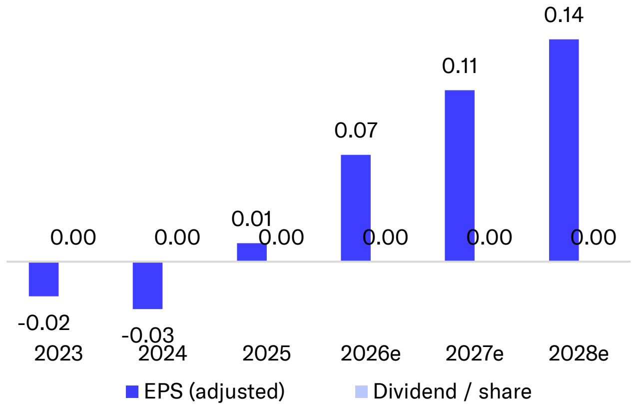

Source: Millistream Market Data AB

## Revenue and EBIT-%




Source: Inderes

## EPS and dividend




Source: Inderes

## Value drivers

- Sustainable profitability improvement, which would also support the cash flow
- Long-term business growth drivers are healthy, especially in Power
- Expanding into new and adjacent markets and leveraging its geographical coverage
- Broadening the customer base

## Risk factors

- Failure in the profitability turnaround
- Pricing and project risks
- Tight competitive situation and low barriers to entry
- Dependency on investments
- Scarce labor market and, thus difficulties to find skilled workforce
- A major customer facing challenges

| Valuation | 2026e | 2027e | 2028e |
|---|---|---|---|
| **Share price (EUR)** | 1.47 | 1.47 | 1.47 |
| **Number of shares, millions** | 156.7 | 156.7 | 156.7 |
| **Market cap (MEUR)** | 230 | 230 | 230 |
| **EV (MEUR)** | 391 | 386 | 360 |
| **P/E (adj.)** | 21.7 | 13.5 | 10.4 |
| **P/E** | 24.9 | 13.5 | 10.4 |
| **P/B** | 1.4 | 1.2 | 1.1 |
| **P/S** | 0.3 | 0.3 | 0.3 |
| **EV/Sales** | 0.5 | 0.4 | 0.4 |
| **EV/EBITDA** | 6.7 | 5.8 | 5.0 |
| **EV/EBIT (adj.)** | 12.8 | 10.9 | 8.9 |
| **Payout ratio (%)** | 0.0 % | 0.0 % | 0.0 % |
| **Dividend yield-%** | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

# Higher revenue from 2027, with a back-end-loaded margin uplift

## Estimate revisions

- The Telenor agreement makes Eltel the sole supplier of contracting services across Norway, superseding the earlier frame agreement running from 2025 to 2027 under which, as we understand it, Eltel was only one of several suppliers. While the company disclosed a headline value of around 475 MEUR (~95 MEUR/year, spread evenly) over the initial five years, we would caution against reading this as pure incremental revenue as, in our assessment, the true addition to our estimates is smaller. The key reason is that a fairly large portion of this volume is already in our numbers. Based on previous press releases and our own bottom-up work, we estimate that Eltel currently carries roughly 50 to 60 MEUR p.a. of Telenor-related work in our Norway forecasts. After applying a prudent volume haircut to the headline figure*, we size the mature run rate of the new agreement at around 88 MEUR per year. This implies genuinely incremental revenue of around 28 MEUR per year (at the higher end) once mature, equivalent to roughly 26% of our 2027e Norway revenue and around 3% of group revenue. Just as important as the new volume, however, is the base the deal defends. With the old agreement expiring around mid-2027 and Telenor consolidating to a single supplier, losing the tender would have put most of the existing volume at risk. In our view, the strategic value of the win lies as much in defending that base as in adding to it.
- We believe the timing of these volumes is weighted toward the back end of 2027. We assume the old agreement continues in parallel until its expiry around the middle of 2027 while the new one phases in, with material volumes starting to flow from early 2027 and the full run rate reached toward the end of the year.
- Alongside the Telenor update, we also take a slightly more conservative view on our Denmark and Germany segment. While the German operations continue to deliver solid growth and profitability, grid connection bottlenecks at Energinet are deferring renewable energy projects in Denmark and pushing out engineering and construction work, which creates timing uncertainty for Eltel. We therefore trim our segment estimates (2026-2027e revenue -2%/EBITA ~ -7%) modestly to reflect this softer near-term outlook.
- On that basis, we leave our 2026e estimates essentially unchanged and raise our 2027e and 2028e group revenue by roughly 1% and 3%, respectively. At the Norway unit, where the impact is concentrated, the increase is far more visible, at around plus 13% in 2027e and plus 25% in 2028e. The near term earnings impact is more muted, as we expect the incremental EBITA uplift from the higher volumes to be largely absorbed by mobilization and start-up costs. We pencil in around 1.8–2.0 MEUR of such costs across 2026 and 2027 for recruitment, fleet, and dual running while incumbent suppliers hand over, and we do not expect these to be reported as items affecting comparability. The clearest effect is therefore on margin rather than absolute earnings. With revenue growing faster than earnings while start-up costs run, our 2027e group adjusted EBITA margin ticks down to ~4.0% (prev. 4.1%), before recovering to ~4.4% in 2028e (unchanged) as the contract reaches full run rate and mobilization costs fall away.

| Estimate revisions<br>MEUR / EUR | 2026e<br>Old | 2026e<br>New | Change<br>% | 2027e<br>Old | 2027e<br>New | Change<br>% | 2028e<br>Old | 2028e<br>New | Change<br>% |
|---|---|---|---|---|---|---|---|---|---|
| Revenue | 843 | 842 | 0% | 863 | 874 | 1% | 887 | 913 | 3% |
| EBITDA | 58.5 | 58.2 | 0% | 66.7 | 66.5 | 0% | 70.0 | 71.4 | 2% |
| EBIT (exc. NRIs) | 30.8 | 30.5 | -1% | 35.5 | 35.3 | 0% | 38.9 | 40.3 | 4% |
| EBIT | 29.5 | 29.2 | -1% | 35.5 | 35.3 | 0% | 38.9 | 40.3 | 4% |
| PTP | 13.0 | 12.7 | -2% | 21.5 | 21.3 | -1% | 26.6 | 28.1 | 6% |
| EPS (excl. NRIs) | 0.07 | 0.07 | -2% | 0.11 | 0.11 | -1% | 0.13 | 0.14 | 6% |

*Given that it is not guaranteed volume.

# No clear upside left, we move to Reduce (1/3)

## Valuation methods

We approach the valuation of Eltel primarily through absolute valuation multiples. We also use a total expected return calculation for the coming years and a DCF to support the valuation. Due to the company's improved profitability profile, the valuation can be considered using different earnings-based multiples. We favor the EV-based multiples as they better capture Eltel's balance sheet structure, but we also look at the P/E ratio. We look at multiples in absolute terms and in relative terms compared to a peer group. The focus of our valuation is especially on the near term (2026-2027) as visibility into Eltel's business is quite limited due to the historically volatile performance, but we also give 2027 increasing weight in our assessment, given the consistent profitability improvements and as we are approaching the end of 2026.

## Absolute valuation and valuation sensitivity to margins

Based on our updated estimates and following the roughly 18% jump in the share on the Telenor announcement, we view the overall valuation as fair at current levels. On our estimates, Eltel's EV/EBITDA multiple for 2026 is around 7x, while the corresponding EV/EBIT and P/E multiples stand at around 13x and 22x, respectively, placing the current year above our acceptable ranges. Supported by the strong earnings growth that we expect, our 2027e multiples fall to more reasonable levels (EV/EBITDA: ~6x; EV/EBIT: ~11x; and P/E: ~13x), but these now sit only at the upper end of our acceptable valuation ranges (EV/EBITDA: 5x-7x, EV/EBIT: 8x-11x, P/E: 9x-13x) rather than below them. In other words, after the re-rating, we believe the market has already priced in a good deal of the earnings growth we forecast, and we no longer see clear upside on our valuation multiples in the near term. However, extending the time frame further, our 2028e multiples (EV/EBIT: ~9x; P/E: ~10x) look more attractive against these ranges.

As always, the valuation rests heavily on whether profitability continues to improve in line with our expectations. Eltel has now delivered twelve consecutive quarters of year-on-year profitability improvement, which strengthens our confidence in the turnaround. We believe the business is structurally more resilient than in prior cycles, driven by a more flexible cost structure, improved contractual protection through indexation, a broadened customer base (top-5 customers down to ~40% of revenue from over 50% three years ago), and a growing share of higher-margin Emerging services. Importantly, we would stress that this more cautious stance is a function of the current price rather than the underlying business. Should Eltel reach management's stated 5% adjusted EBITA target in 2027, rather than the roughly 4% we assume, the resulting earnings uplift would open up clear and attractive upside from current levels.

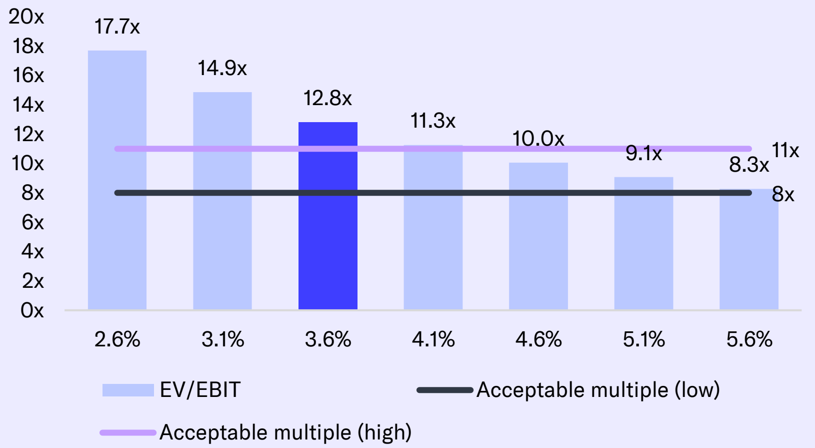
Given that the valuation rests heavily on continued margin improvement, we illustrate on the next page how sensitive the forward multiples are to our EBIT margin estimates. Our base case of 3.6% in 2026 and 4.0% in 2027 (was 3.7% and 4.1%) translates into EV/EBIT multiples of around 13x and 11x, respectively, the former above our range and the latter at the very top of it. We think this, as such, underlines how little valuation cushion is left at the current price, based on our estimates. The sensitivity cuts both ways, and we note 2026 is particularly tight. A 50-bps margin miss would push the 2026 multiple well above our range (15x), while a 50-bps upside would only bring it back toward the top of the range. We believe 2027 is somewhat more forgiving, but even there the current price leaves limited room for disappointment (50-bps upside: 10x vs 50-bps downside: 12x). In addition, we acknowledge that the margin path is not only an execution question but also an external one, where macro uncertainty as well as fuel and input-cost swings could weigh on utilization and cost base.

| Valuation | 2026e | 2027e | 2028e |
|---|---|---|---|
| Share price (EUR) | 1.47 | 1.47 | 1.47 |
| Number of shares, millions | 156.7 | 156.7 | 156.7 |
| Market cap (MEUR) | 230 | 230 | 230 |
| EV (MEUR) | 391 | 386 | 360 |
| P/E (adj.) | 21.7 | 13.5 | 10.4 |
| P/E | 24.9 | 13.5 | 10.4 |
| P/B | 1.4 | 1.2 | 1.1 |
| P/S | 0.3 | 0.3 | 0.3 |
| EV/Sales | 0.5 | 0.4 | 0.4 |
| EV/EBITDA | 6.7 | 5.8 | 5.0 |
| EV/EBIT (adj.) | 12.8 | 10.9 | 8.9 |
| Payout ratio (%) | 0.0 % | 0.0 % | 0.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

**EV/EBIT at different margin levels in 2026**

vs acceptable multiples



# No clear upside left, we move to Reduce (2/3)

On balance, we believe margin execution remains the central valuation driver, and at today's price we think the valuation already discounts much of the improvement we forecast, which leaves the near-term risk/reward looking neutral rather than attractive.

### Trading in line with peers after the re-rating

On our updated estimates, and after the recent share-price jump, Eltel now trades in line with its peer group on EV-based earnings multiples, but above on P/E. The peer group's median EV/EBITDA, EV/EBIT, and P/E multiples for 2027 stand at ~6x, 11x, and ~12x, respectively, against Eltel's roughly 6x, 11x, and 14x. Given Eltel's weaker expected revenue growth (CAGR 2026–28: 4% vs. 5%) but stronger EBIT growth (CAGR 2026–28: 25% vs. 13%), coupled with relatively higher leverage and a softer margin profile versus peers, we believe an in-line valuation to the peer group is justified. That said, we no longer see the peer comparison as a source of upside.

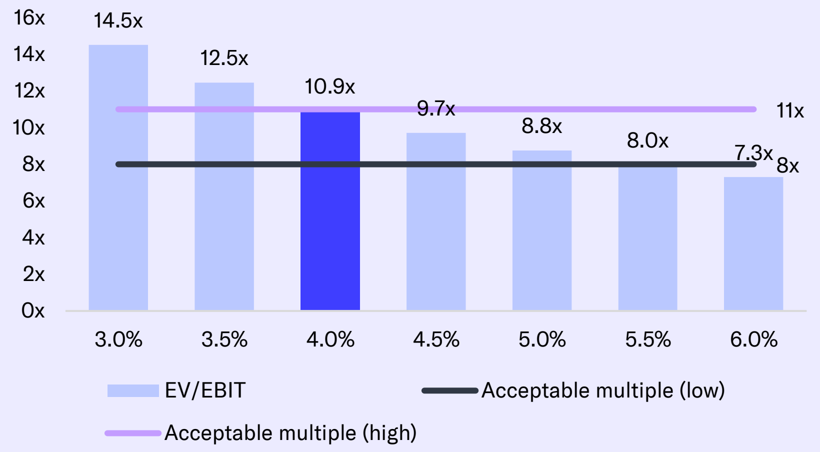
### Expected return in the coming years

We have also looked at an investor's expected return over the next few years by applying our acceptable valuation and multiples to our 2028 earnings estimates. In our view, Eltel could be valued at 9x-10x EV/EBIT and around 11x-12x P/E at the end of 2028 based on our current estimates, if the profitability improvement remains intact and there are no major changes in the company's growth outlook. The multiples would be broadly in line with the peer group's current valuation. Given this and our current estimates, we believe that Eltel could be valued at roughly SEK 17.2-19.4 per share at the end of 2028 (at the current EUR/SEK FX rate). At the current share price of SEK 16.35, we estimate that the expected annual return would be around 5%, which is below the cost of equity we use. We don't expect investors to receive any base return from dividends in the medium term. This return is also back-loaded and depends on an EV-based valuation, which adds further uncertainty, e.g., regarding the capital structure, which we find difficult to forecast over a longer period. Importantly, this calculation rests on our estimate of 4.4% adjusted EBITA in 2028. Should Eltel instead reach management's 5% target, or even exceed it, the 2028 earnings base and the corresponding fair value would be higher, and the expected return would once again look attractive from current levels.

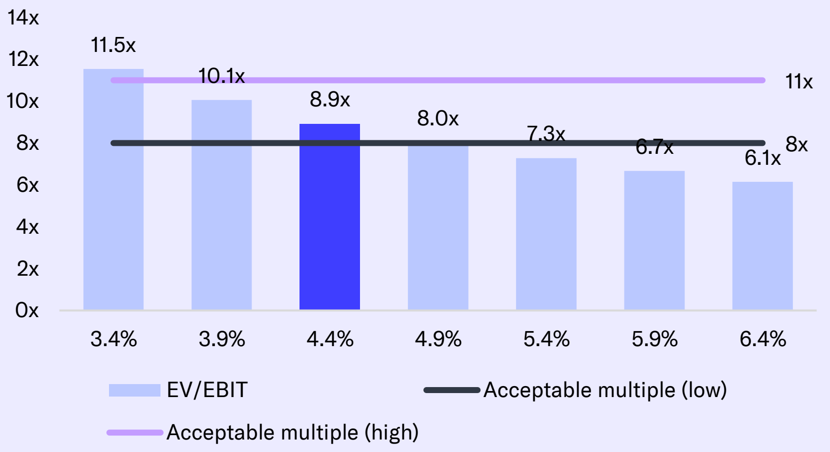
### DCF model

As mentioned in our updated extensive report (Oct 2025), we place slightly more weight on the DCF model in the valuation, given Eltel's gradual and steady improvement in profitability in recent years. It's worth noting that the model is very sensitive to terminal period variables, but we believe we have used sufficiently conservative estimates for these compared to the industry context. We expect low single-digit growth (CAGR: 3.1%) and continued small margin expansion between 2026 and 2030, after which the top-line growth gradually tapers towards 2%, which we use as the terminal growth rate. In the terminal period, we expect the EBIT margin to stabilize at around 2.8%. The weight of the terminal in the model is 52%, which we consider a reasonable level. Our DCF model indicates a value of EUR 1.38 per share (SEK 15.4), which now sits slightly below the current share price and reinforces our more cautious stance. We have gone through the assumptions of the DCF model and the expected return for the coming years in more detail in our updated extensive report.

**EV/EBIT at different margin levels in 2027**
vs acceptable multiples



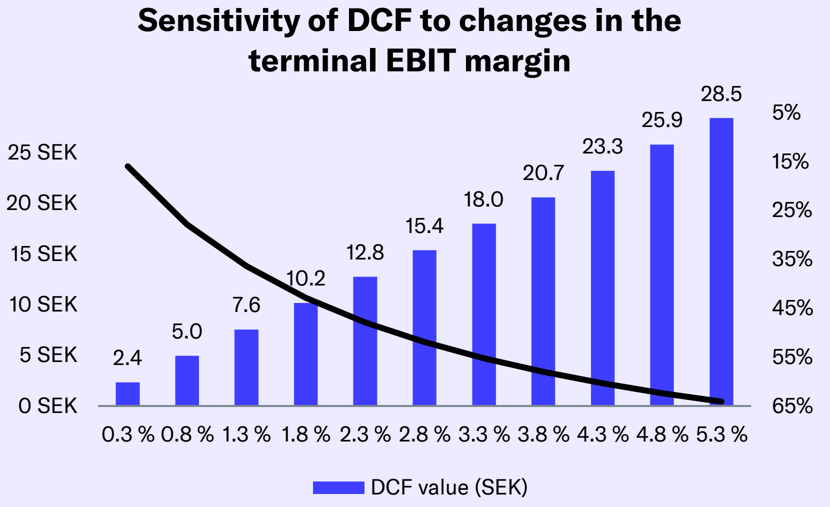

**EV/EBIT at different margin levels in 2028**
vs acceptable multiples

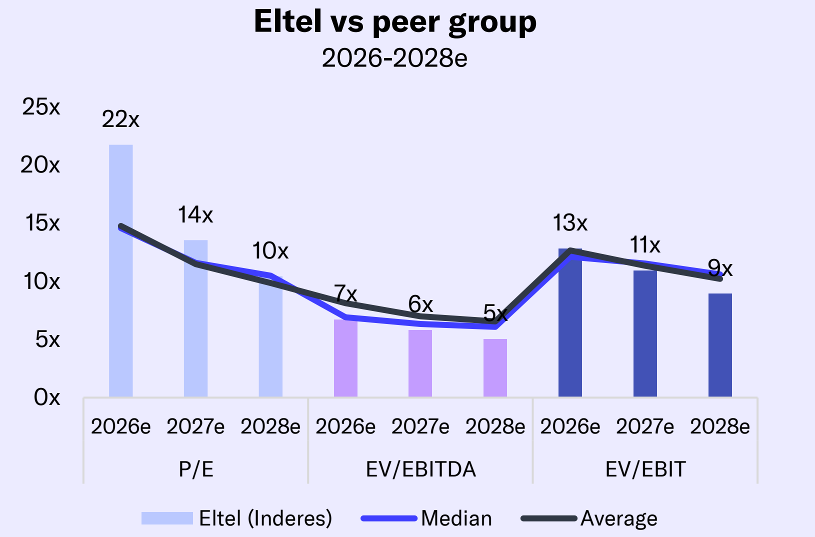


# No clear upside left, we move to Reduce (3/3)

### We lower our recommendation to Reduce amid strong share price development

Reflecting this overall picture, and following the roughly +18% re-rating on the Telenor news, we now see the risk-adjusted expected return on the share over the next 12 months as below the cost of equity we use. We therefore downgrade our recommendation to Reduce (was Accumulate), while adjusting our target price to SEK 15.4 (was SEK 13.9). We want to be clear that this is a valuation call rather than a change of view on the company. We regard the Telenor agreement very positively and continue to like the direction of the business, but in our assessment the current share price already prices in much of the earnings growth we forecast, leaving no clear upside on our current estimates.

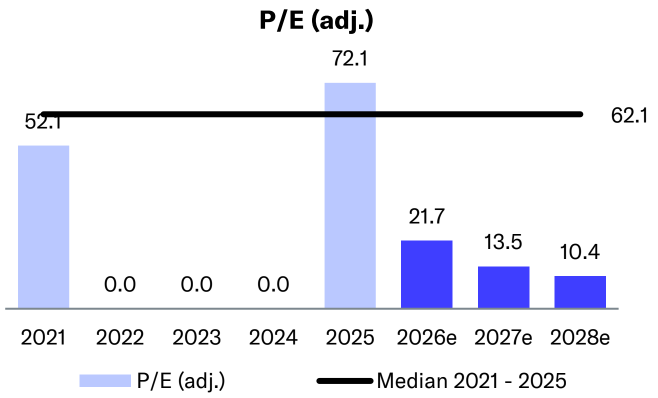


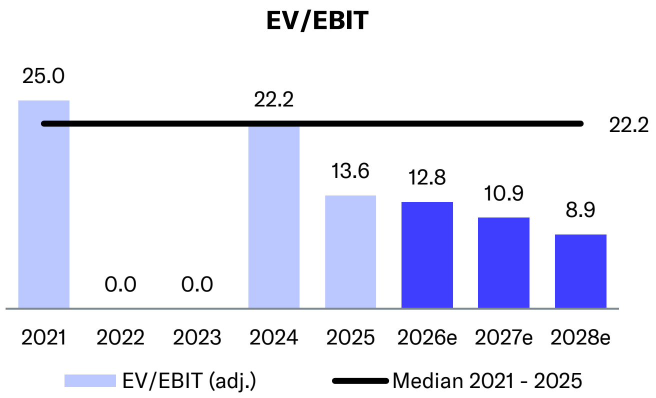



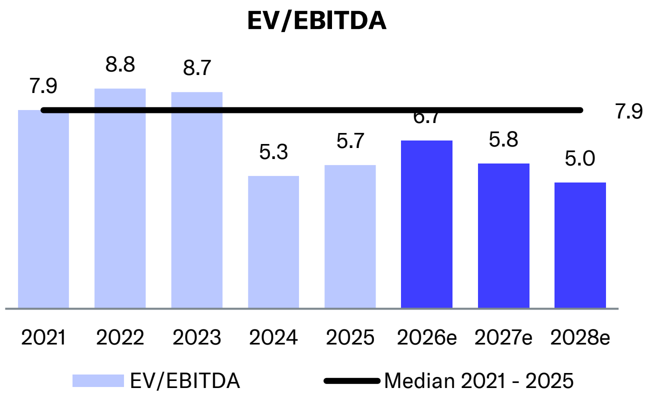
# Valuation table

| Valuation | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|---|---|---|---|---|---|---|---|---|---|
| Share price | 1.53 | 0.74 | 0.55 | 0.56 | 0.85 | **1.47** | **1.47** | **1.47** | **1.47** |
| Number of shares, millions | 156.6 | 156.7 | 156.7 | 156.7 | 156.7 | **156.7** | **156.7** | **156.7** | **156.7** |
| Market cap (MEUR) | 239 | 115 | 86 | 88 | 133 | **230** | **230** | **230** | **230** |
| EV (MEUR) | 369 | 245 | 214 | 231 | 282 | **391** | **386** | **360** | **335** |
| P/E (adj.) | 52.1 | neg. | neg. | neg. | 72.1 | **21.7** | **13.5** | **10.4** | **9.8** |
| P/E | 55.7 | neg. | neg. | neg. | >100 | **24.9** | **13.5** | **10.4** | **9.8** |
| P/B | 1.1 | 0.6 | 0.5 | 0.6 | 0.8 | **1.4** | **1.2** | **1.1** | **1.0** |
| P/S | 0.3 | 0.1 | 0.1 | 0.1 | 0.2 | **0.3** | **0.3** | **0.3** | **0.2** |
| EV/Sales | 0.5 | 0.3 | 0.3 | 0.3 | 0.3 | **0.5** | **0.4** | **0.4** | **0.4** |
| EV/EBITDA | 7.9 | 8.8 | 8.7 | 5.3 | 5.7 | **6.7** | **5.8** | **5.0** | **4.7** |
| EV/EBIT (adj.) | 25.0 | neg. | >100 | 22.2 | 13.6 | **12.8** | **10.9** | **8.9** | **8.3** |
| Payout ratio (%) | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | **0.0 %** | **0.0 %** | **0.0 %** | **0.0 %** |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | **0.0 %** | **0.0 %** | **0.0 %** | **0.0 %** |

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<br>Company | Market cap<br>MEUR | EV<br>MEUR | EV/EBIT<br>2026e | <br>2027e | EV/EBITDA<br>2026e | <br>2027e | EV/S<br>2026e | <br>2027e | P/E<br>2026e | <br>2027e | Dividend yield-%<br>2026e | <br>2027e | P/B<br>2026e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bravida Holding | 2614 | 2904 | 17.0 | 14.6 | 12.6 | 11.3 | 1.1 | 1.0 | 20.2 | 17.3 | 2.8 | 3.1 | 3.0 |
| Enersense International | 66 | 107 | 10.8 | 7.7 | 5.9 | 4.7 | 0.3 | 0.3 | | 10.7 | | 0.8 | 1.9 |
| Instalco | 907 | 1270 | 14.6 | 11.6 | 9.5 | 8.1 | 0.9 | 0.9 | 16.1 | 12.1 | 2.7 | 2.6 | 2.8 |
| Netel Holding | 15 | 110 | 11.5 | 10.1 | 6.7 | 6.1 | 0.5 | 0.4 | 10.6 | 4.7 | | | 0.2 |
| Spie SA | 7414 | 9918 | 12.7 | 11.5 | 8.7 | 8.0 | 0.9 | 0.8 | 14.6 | 12.7 | 2.8 | 3.2 | 3.1 |
| Transtema | 20 | 65 | | 14.8 | 6.9 | 4.4 | 0.3 | 0.3 | | 11.6 | | | 0.4 |
| Vinci Energies | 66687 | 92321 | 9.4 | 9.0 | 6.6 | 6.3 | 1.2 | 1.2 | 12.4 | 11.3 | 4.7 | 5.1 | 2.0 |
| **Eltel (Inderes)** | **230** | **391** | **12.8** | **10.9** | **6.7** | **5.8** | **0.5** | **0.4** | **21.7** | **13.5** | **0.0** | **0.0** | **1.4** |
| **Average** | | | **12.6** | **11.3** | **8.1** | **7.0** | **0.7** | **0.7** | **14.8** | **11.5** | **3.3** | **2.9** | **1.9** |
| **Median** | | | **12.1** | **11.5** | **6.9** | **6.3** | **0.9** | **0.8** | **14.6** | **11.6** | **2.8** | **3.1** | **2.0** |
| ***Diff-% to median*** | | | ***6%*** | ***-5%*** | ***-3%*** | ***-8%*** | ***-47%*** | ***-46%*** | ***49%*** | ***17%*** | ***-100%*** | ***-100%*** | ***-32%*** |

Source: Refinitiv / Inderes

# Income statement

| Income statement | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | 2025 | Q1'26 | Q2'26 | Q3'26e | Q4'26e | 2026e | 2027e | 2028e | 2029e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **829** | **170** | **201** | **208** | **239** | **818** | **191** | **199** | **212** | **239** | **842** | **874** | **913** | **933** |
| Finland | 358 | 62.1 | 85.0 | 102 | 102 | 351 | 80.1 | 83.0 | 103 | 101 | 368 | 377 | 389 | 397 |
| Sweden | 212 | 53.1 | 58.3 | 53.0 | 74.8 | 239 | 54.3 | 58.6 | 55.5 | 74.8 | 243 | 249 | 255 | 261 |
| Norway | 115 | 23.3 | 25.8 | 24.4 | 26.5 | 100.0 | 23.8 | 27.4 | 25.2 | 28.4 | 105 | 122 | 138 | 141 |
| Denmark & Germany | 130 | 30.5 | 31.4 | 28.7 | 35.0 | 126 | 32.2 | 29.7 | 27.3 | 33.6 | 123 | 125 | 128 | 131 |
| Other business | 24.3 | 1.9 | 2.4 | 2.4 | 2.6 | 9.3 | 1.9 | 2.4 | 2.4 | 2.6 | 9.3 | 9.1 | 8.9 | 9.1 |
| Eliminations | -9.7 | -1.3 | -1.9 | -1.9 | -2.3 | -7.4 | -1.0 | -1.6 | -1.5 | -2.0 | -6.1 | -7.0 | -7.0 | -7.2 |
| **EBITDA** | **16.6** | **7.2** | **9.7** | **16.2** | **16.0** | **49.1** | **10.3** | **11.4** | **18.7** | **17.8** | **58.2** | **66.5** | **71.4** | **70.5** |
| Depreciation | -34.7 | -6.9 | -7.7 | -7.4 | -7.7 | -29.7 | -7.2 | -7.2 | -7.3 | -7.3 | -29.0 | -31.2 | -31.1 | -30.4 |
| **EBIT (excl. NRI)*** | **10.4** | **0.9** | **2.5** | **9.1** | **8.3** | **20.7** | **3.1** | **5.5** | **11.4** | **10.5** | **30.5** | **35.3** | **40.3** | **40.1** |
| **EBIT** | **-18.1** | **0.3** | **2.0** | **8.8** | **8.3** | **19.4** | **3.1** | **4.2** | **11.4** | **10.5** | **29.2** | **35.3** | **40.3** | **40.1** |
| Finland | 15.7 | 1.7 | 3.4 | 8.8 | 6.4 | 20.3 | 2.7 | 5.2 | 9.5 | 6.8 | 24.1 | 25.3 | 26.4 | 17.1 |
| Sweden | 6.1 | 1.5 | 1.3 | 1.0 | 3.9 | 7.7 | 1.8 | 1.8 | 2.2 | 4.2 | 9.9 | 11.0 | 12.0 | 11.2 |
| Norway | -5.7 | -1.8 | -0.4 | 0.4 | 0.0 | -1.8 | 0.3 | 1.4 | 1.1 | 1.0 | 3.7 | 4.4 | 6.6 | 6.1 |
| Denmark & Germany | 6.5 | 2.4 | 1.5 | 1.1 | 0.9 | 5.9 | 1.1 | 0.4 | 0.7 | 1.0 | 3.1 | 4.7 | 5.5 | 5.6 |
| Other business | 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 | 0.4 |
| Group functions | -12.2 | -2.9 | -3.3 | -2.3 | -2.9 | -11.4 | -2.8 | -3.1 | -2.0 | -2.4 | -10.3 | -10.0 | -10.3 | 0.0 |
| Items affecting comparability | -28.5 | -0.6 | -0.5 | -0.2 | 0.0 | -1.3 | 0.0 | -1.4 | 0.0 | 0.0 | -1.4 | 0.0 | 0.0 | 0.0 |
| Acquisition-related amortization | 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 | -12.7 | -2.4 | -2.7 | -4.9 | -4.2 | -14.1 | -4.6 | -3.8 | -4.1 | -4.0 | -16.5 | -14.0 | -12.3 | -10.2 |
| **PTP** | **-30.8** | **-2.1** | **-0.7** | **3.9** | **4.1** | **5.3** | **-1.5** | **0.4** | **7.3** | **6.5** | **12.7** | **21.3** | **28.1** | **29.9** |
| Taxes | 1.6 | -0.6 | -0.2 | -0.9 | -0.4 | -2.1 | -0.4 | -0.8 | -1.0 | -0.9 | -3.1 | -3.9 | -5.6 | -6.0 |
| Minority interest | -0.6 | -0.1 | -0.2 | -0.4 | -0.3 | -1.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.4 | -0.4 | -0.4 | -0.4 |
| **Net earnings** | **-29.8** | **-2.8** | **-1.0** | **2.6** | **3.4** | **2.2** | **-2.0** | **-0.4** | **6.2** | **5.5** | **9.2** | **17.0** | **22.0** | **23.5** |
| **EPS (adj.)** | **-0.03** | **-0.02** | **-0.01** | **0.02** | **0.02** | **0.01** | **-0.01** | **0.01** | **0.04** | **0.03** | **0.07** | **0.11** | **0.14** | **0.15** |
| **EPS (rep.)** | **-0.21** | **-0.02** | **-0.01** | **0.02** | **0.02** | **0.00** | **-0.01** | **0.00** | **0.04** | **0.03** | **0.06** | **0.11** | **0.14** | **0.15** |

| Key figures | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | 2025 | Q1'26 | Q2'26 | Q3'26e | Q4'26e | 2026e | 2027e | 2028e | 2029e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue growth-%** | -2.5 % | -3.8 % | -6.9 % | -1.0 % | 5.7 % | -1.3 % | 12.8 % | -0.8 % | 1.9 % | -0.1 % | 2.9 % | 3.9 % | 4.4 % | 2.2 % |
| **Adjusted EBIT growth-%** | 519.0 % | 122.7 % | 455.6 % | 10.4 % | 44.9 % | 99.4 % | 244.4 % | 121.2 % | 25.9 % | 26.9 % | 47.3 % | 15.7 % | 14.2 % | -0.6 % |
| **EBITDA-%** | 2.0 % | 4.2 % | 4.8 % | 7.8 % | 6.7 % | 6.0 % | 5.4 % | 5.7 % | 8.8 % | 7.5 % | 6.9 % | 7.6 % | 7.8 % | 7.6 % |
| **Adjusted EBIT-%** | 1.3 % | 0.5 % | 1.2 % | 4.3 % | 3.5 % | 2.5 % | 1.6 % | 2.8 % | 5.4 % | 4.4 % | 3.6 % | 4.0 % | 4.4 % | 4.3 % |
| **Net earnings-%** | -3.6 % | -1.6 % | -0.5 % | 1.2 % | 1.4 % | 0.3 % | -1.0 % | -0.2 % | 2.9 % | 2.3 % | 1.1 % | 1.9 % | 2.4 % | 2.5 % |

Source: Inderes

* EBIT (excl. NRI) refers to adjusted EBITA

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** | **380** | **387** | **389** | **389** | **389** |
| Goodwill | 249 | 254 | 254 | 254 | 254 |
| Intangible assets | 30.3 | 31.6 | 31.7 | 31.8 | 31.9 |
| Tangible assets | 59.4 | 59.1 | 61.1 | 60.9 | 60.9 |
| 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 | 13.4 | 15.3 | 15.3 | 15.3 | 15.3 |
| Deferred tax assets | 27.2 | 27.3 | 27.3 | 27.3 | 27.3 |
| **Current assets** | **206** | **269** | **257** | **267** | **298** |
| Inventories | 19.3 | 38.3 | 27.8 | 25.4 | 23.7 |
| Other current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Receivables | 165 | 187 | 189 | 197 | 205 |
| Cash and equivalents | 21.3 | 43.8 | 40.0 | 44.5 | 69.2 |
| **Balance sheet total** | **585** | **656** | **646** | **655** | **687** |

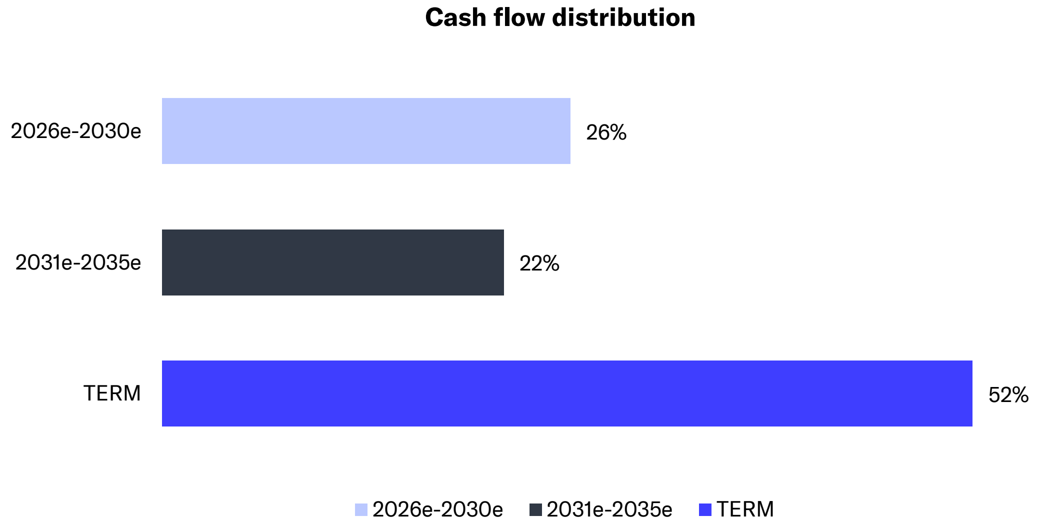
Source: Inderes

| Liabilities & equity | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| **Equity** | **189** | **169** | **178** | **195** | **217** |
| Share capital | 162 | 1.6 | 1.6 | 1.6 | 1.6 |
| Retained earnings | -423.7 | -426.4 | -417.2 | -400.2 | -378.1 |
| Hybrid bonds | 25.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Revaluation reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other equity | 418 | 585 | 585 | 585 | 585 |
| Minorities | 8.0 | 8.5 | 8.5 | 8.5 | 8.5 |
| **Non-current liabilities** | **106** | **203** | **206** | **192** | **192** |
| Deferred tax liabilities | 10.7 | 12.0 | 10.7 | 10.7 | 10.7 |
| Provisions | 5.2 | 5.9 | 5.9 | 5.9 | 5.9 |
| Interest bearing debt | 51.8 | 161 | 165 | 165 | 165 |
| Convertibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 37.9 | 24.2 | 24.2 | 10.2 | 10.2 |
| **Current liabilities** | **290** | **283** | **262** | **269** | **278** |
| Interest bearing debt | 83.2 | 24.7 | 25.0 | 25.0 | 25.0 |
| Payables | 203 | 256 | 234 | 240 | 250 |
| Other current liabilities | 3.8 | 3.1 | 3.1 | 3.1 | 3.1 |
| **Balance sheet total** | **585** | **656** | **646** | **655** | **687** |

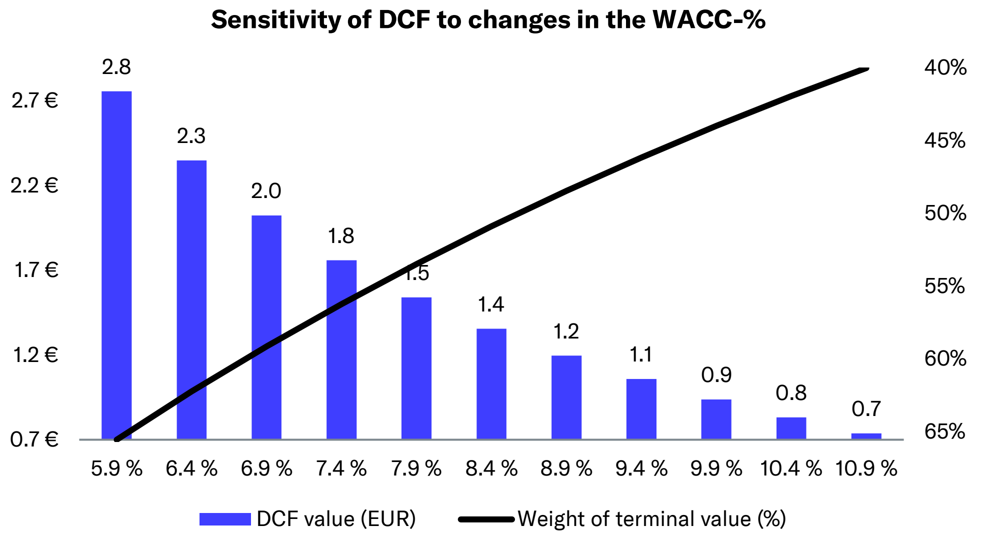
# DCF-calculation

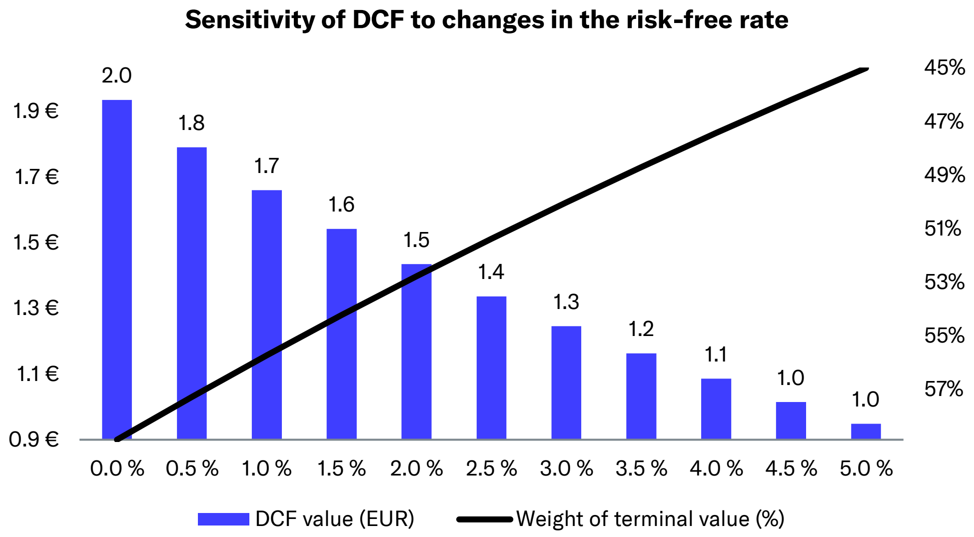
| DCF model | 2025 | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | TERM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue growth-% | -1.3 % | 2.9 % | 3.9 % | 4.4 % | 2.2 % | 2.2 % | 2.2 % | 2.2 % | 2.2 % | 2.2 % | 2.0 % | 2.0 % |
| EBIT-% | 2.4 % | 3.5 % | 4.0 % | 4.4 % | 4.3 % | 4.2 % | 4.0 % | 3.8 % | 3.5 % | 2.8 % | 2.8 % | 2.8 % |
| **EBIT (operating profit)** | **19.4** | **29.2** | **35.3** | **40.3** | **40.1** | **40.0** | **39.0** | **37.8** | **35.6** | **29.6** | **30.2** | |
| + Depreciation | 29.7 | 29.0 | 31.2 | 31.1 | 30.4 | 30.7 | 30.9 | 31.2 | 31.5 | 31.2 | 31.1 | |
| - Paid taxes | -0.8 | -4.4 | -3.9 | -5.6 | -6.0 | -6.2 | -6.0 | -5.8 | -5.4 | -4.2 | -4.3 | |
| - Tax, financial expenses | -2.8 | -4.1 | -2.7 | -2.6 | -2.2 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | |
| + Tax, financial income | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | |
| - Change in working capital | 11.2 | -13.9 | 1.5 | 2.6 | 1.4 | 1.4 | 2.5 | 1.6 | 0.6 | 0.6 | 0.9 | |
| **Operating cash flow** | **56.6** | **35.9** | **61.5** | **66.0** | **63.9** | **64.2** | **64.5** | **63.0** | **60.6** | **55.6** | **56.2** | |
| + Change in other long-term liabilities | -13.0 | 0.0 | -14.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Gross CAPEX | -36.9 | -31.1 | -31.1 | -31.1 | -31.1 | -31.1 | -31.6 | -31.9 | -31.1 | -31.1 | -31.1 | |
| **Free operating cash flow** | **6.7** | **4.8** | **16.4** | **34.9** | **32.8** | **33.1** | **32.9** | **31.1** | **29.5** | **24.5** | **25.1** | |
| +/- Other | -3.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| FCFF | 3.6 | 4.8 | 16.4 | 34.9 | 32.8 | 33.1 | 32.9 | 31.1 | 29.5 | 24.5 | 25.1 | 406 |
| **Discounted FCFF** | | **4.7** | **14.8** | **29.0** | **25.2** | **23.4** | **21.5** | **18.8** | **16.4** | **12.6** | **11.9** | **192** |
| Sum of FCFF present value | | 371 | 366 | 351 | 322 | 297 | 274 | 252 | 233 | 217 | 204 | 192 |
| **Enterprise value DCF** | | **371** | | | | | | | | | | |
| - Interest bearing debt | | -185.8 | | | | | | | | | | |
| + Cash and cash equivalents | | 43.8 | | | | | | | | | | |
| + Associated companies | | 0.0 | | | | | | | | | | |
| -Minorities | | -11.5 | | | | | | | | | | |
| -Dividend/capital return | | 0.0 | | | | | | | | | | |
| **Equity value DCF** | | **217** | | | | | | | | | | |
| **Equity value DCF per share** | | **1.38** | | | | | | | | | | |
| **Equity value DCF per share (SEK)** | | **15.4** | | | | | | | | | | |

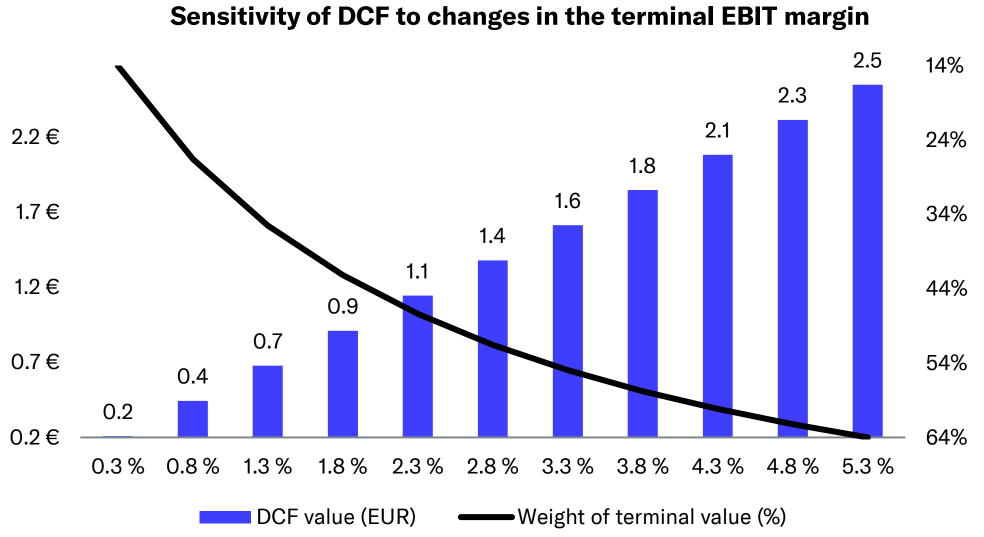
| **WACC** | |
|---|---|
| Tax-% (WACC) | 20.0 % |
| Target debt ratio (D/(D+E) | 45.0 % |
| Cost of debt | 7.8 % |
| Equity Beta | 1.28 |
| Market risk premium | 4.75% |
| Liquidity premium | 1.50% |
| Risk free interest rate | 2.5 % |
| **Cost of equity** | **10.1 %** |
| **Weighted average cost of capital (WACC)** | **8.4 %** |

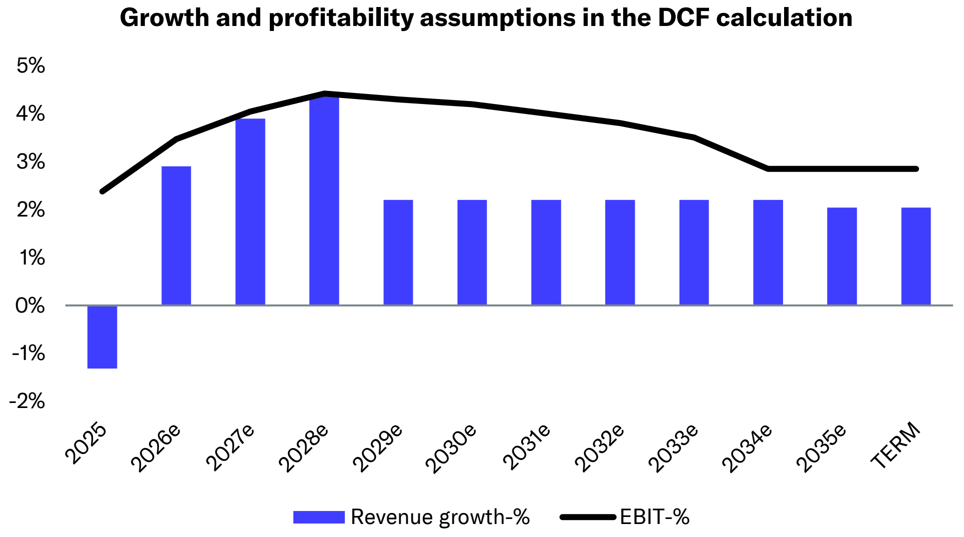


# DCF sensitivity calculations and key assumptions in graphs




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 |
|---|---|---|---|---|---|
| **Revenue** | 850.1 | 828.7 | 817.8 | **841.5** | **874.3** |
| **EBITDA** | 24.8 | 16.6 | 49.1 | **58.2** | **66.5** |
| **EBIT** | -5.3 | -18.1 | 19.4 | **29.2** | **35.3** |
| **PTP** | -18.0 | -30.8 | 5.3 | **12.7** | **21.3** |
| **Net Income** | -8.0 | -29.8 | 2.2 | **9.2** | **17.0** |
| **Extraordinary items** | -7.0 | -28.5 | -1.3 | **-1.4** | **0.0** |

| Balance sheet | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| **Balance sheet total** | 624.2 | 585.4 | 655.5 | **646.0** | **655.5** |
| **Equity capital** | 223.6 | 189.4 | 168.9 | **178.1** | **195.1** |
| **Goodwill** | 253.6 | 249.3 | 253.7 | **253.7** | **253.7** |
| **Net debt** | 100.2 | 113.7 | 142.0 | **150.0** | **145.5** |

| Cash flow | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| **EBITDA** | 24.8 | 16.6 | 49.1 | **58.2** | **66.5** |
| **Change in working capital** | 25.8 | -19.3 | 11.2 | **-13.9** | **1.5** |
| **Operating cash flow** | 47.7 | -1.6 | 56.6 | **35.9** | **61.5** |
| **CAPEX** | -33.2 | -28.4 | -36.9 | **-31.1** | **-31.1** |
| **Free cash flow** | 15.0 | 3.5 | 3.6 | **4.8** | **16.4** |

| Valuation multiples | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| **EV/S** | 0.3 | 0.3 | 0.3 | **0.5** | **0.4** |
| **EV/EBITDA** | 8.7 | 5.3 | 5.7 | **6.7** | **5.8** |
| **EV/EBIT (adj.)** | >100 | 22.2 | 13.6 | **12.8** | **10.9** |
| **P/E (adj.)** | neg. | neg. | 72.1 | **21.7** | **13.5** |
| **P/B** | 0.5 | 0.6 | 0.8 | **1.4** | **1.2** |
| **Dividend-%** | 0.0 % | 0.0 % | 0.0 % | **0.0 %** | **0.0 %** |

Source: Inderes

| Per share data | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| **EPS (reported)** | -0.07 | -0.21 | 0.00 | **0.06** | **0.11** |
| **EPS (adj.)** | -0.02 | -0.03 | 0.01 | **0.07** | **0.11** |
| **OCF / share** | 0.30 | -0.01 | 0.36 | **0.23** | **0.39** |
| **OFCF / share** | 0.10 | 0.02 | 0.02 | **0.03** | **0.10** |
| **Book value / share** | 1.38 | 1.16 | 1.02 | **1.08** | **1.19** |
| **Dividend / share** | 0.00 | 0.00 | 0.00 | **0.00** | **0.00** |

| Growth and profitability | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| **Revenue growth-%** | 3% | -3% | -1% | **3%** | **4%** |
| **EBITDA growth-%** | -11% | -33% | 196% | **18%** | **14%** |
| **EBIT (adj.) growth-%** | 191% | 519% | 99% | **47%** | **16%** |
| **EPS (adj.) growth-%** | 77% | -36% | 139% | **475%** | **61%** |
| **EBITDA-%** | 2.9 % | 2.0 % | 6.0 % | **6.9 %** | **7.6 %** |
| **EBIT (adj.)-%** | 0.2 % | 1.3 % | 2.5 % | **3.6 %** | **4.0 %** |
| **EBIT-%** | -0.6 % | -2.2 % | 2.4 % | **3.5 %** | **4.0 %** |
| **ROE-%** | -3.8 % | -15.0 % | 1.3 % | **5.6 %** | **9.5 %** |
| **ROI-%** | -1.4 % | -5.4 % | 5.7 % | **8.2 %** | **9.5 %** |
| **Equity ratio** | 39.6 % | 35.5 % | 28.0 % | **30.0 %** | **32.3 %** |
| **Gearing** | 44.8 % | 60.0 % | 84.1 % | **84.2 %** | **74.5 %** |
| **Net debt/EBITDA** | 4.0 | 6.8 | 2.9 | **2.6** | **2.2** |
| **EBITDA/net financials** | 2.0 | 1.3 | 3.5 | **3.5** | **4.8** |

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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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.

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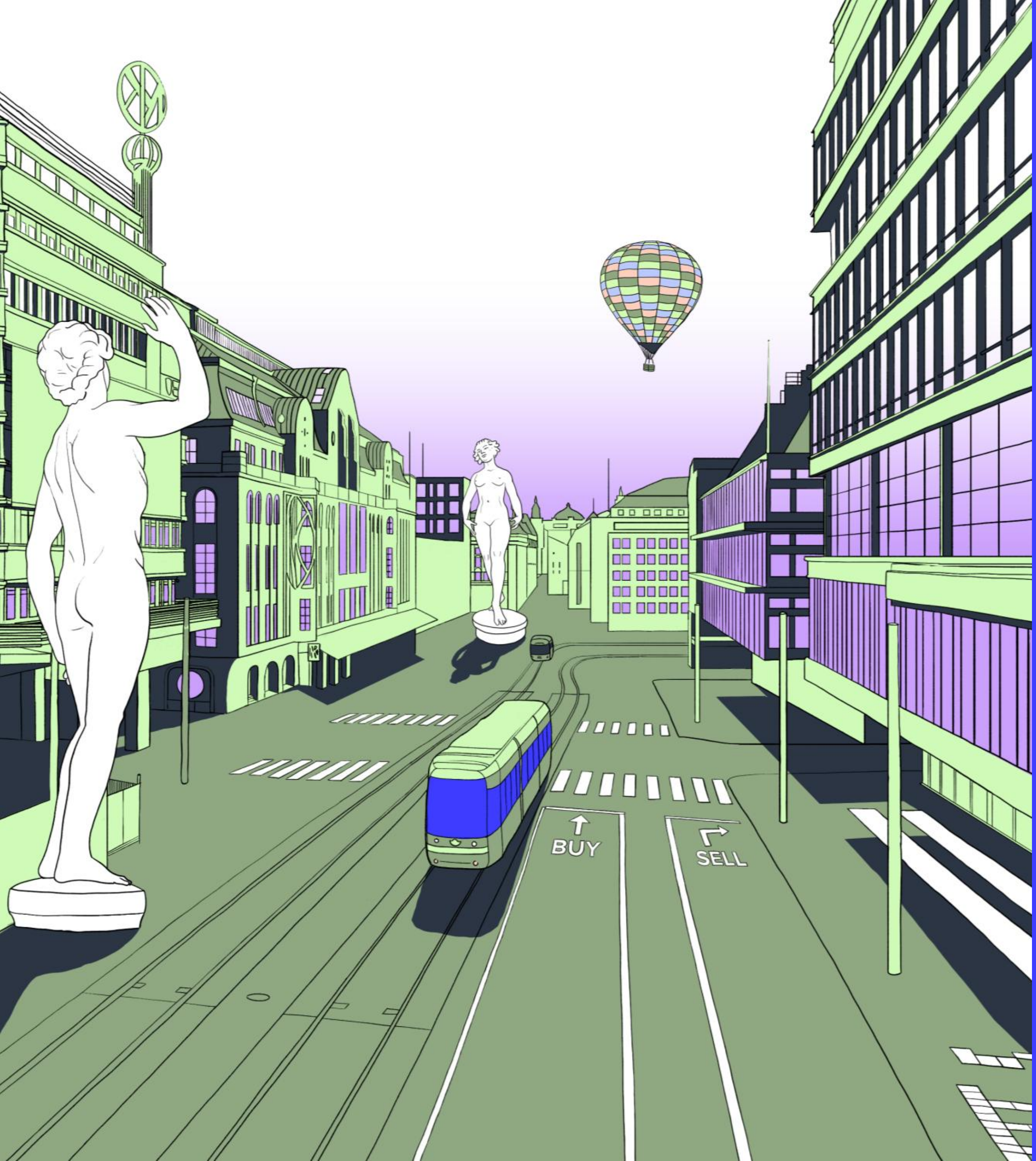
Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

## Recommendation history (>12 mo)

| Date | Recommendation | Target | Share price |
|---|---|---|---|
| 5/30/2024 | Reduce | SEK 7.20 | SEK 6.60 |
| 7/26/2024 | Reduce | SEK 7.20 | SEK 7.50 |
| 11/1/2024 | Reduce | SEK 7.20 | SEK 7.38 |
| 2/17/2025 | Reduce | SEK 7.20 | SEK 6.48 |
| 5/2/2025 | Accumulate | SEK 9.00 | SEK 7.88 |
| 7/25/2025 | Reduce | SEK 9.70 | SEK 10.45 |
| 10/16/2025 | Accumulate | SEK 9.70 | SEK 8.52 |
| 10/31/2025 | Accumulate | SEK 9.90 | SEK 8.90 |
| 2/16/2026 | Accumulate | SEK 10.20 | SEK 9.20 |
| 5/4/2026 | Accumulate | SEK 11.20 | SEK 9.74 |
| 6/25/2026 | Reduce | SEK 13.80 | SEK 14.35 |
| 7/17/2026 | Accumulate | SEK 14.00 | SEK 12.20 |
| 7/22/2026 | Accumulate | SEK 13.90 | SEK 12.25 |
| 9/9/2026 | Reduce | SEK 15.40 | SEK 16.35 |

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