

# SAAB

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# COMPANY REPORT



# More value pulled forward, valuation risk remains

Saab delivered strong results across all divisions in Q4, with full-year 2025 ending on a very solid note, beating both consensus and our expectations. We continue to see demand at a structurally higher level that is unlikely to revert in the foreseeable future. This makes the defense spending outlook stronger, but structurally higher demand only matters if orders can be converted into delivered capabilities on time. As Saab continues to show that it can deliver profitable growth on the increasing order backlog by being proactive when it comes to capacity, we believe that the company is well-positioned to deliver on its updated financial targets and sustain growth. Against that backdrop, we raise our forecasts from 2026 onward. Our revised estimates imply lower downside risk, but we still see the expected return as unattractive due to a high valuation. We raise our target price to SEK 615 (previously SEK 550) and raise our recommendation to Reduce (Sell).

## Across-the-board beat strengthens target confidence

Q4 was expected to be strong, but the print still came in well above expectations on many points. Order intake was predictably high given the disclosed awards, yet still ahead of our forecast. Deliveries were solid, driving a quarterly and full-year beat compared to our estimates, led by Dynamics and an upside surprise in Surveillance, while the other divisions also delivered robust revenue growth. Higher volumes also supported a profitability beat for both the quarter and the full-year, despite some offsetting mix and program headwinds. The proposed dividend was lower than we expected, which we think is reasonable given the current investment phase. In all, the across-the-board beat strengthens our confidence in Saab meeting its 2023-27 financial targets, which is now our base case.

## Demand runway and execution de-risked, driving estimate revisions

Since the start of 2026, the macro backdrop has shifted in a way that extends and de-risks the European demand runway compared to [our initiation](#) assumptions. Sustaining the growth implied by expectations becomes progressively more demanding as each step up requires incremental billions of SEK in products to be produced, integrated, tested, and delivered on time. Still, the strong volumes delivered in 2025 make us more confident in Saab's ability to meet the incremental delivery run-rate it faces. In addition, management raised its 2023-27 targets, which in our view shows its confidence in deliveries moving forward. Against this backdrop, and with that caveat in mind, we raise our order intake, revenue, and profitability forecasts from 2026 onward, while keeping the margin path a gradual grind upward.

## A higher fair value but derating risks caps potential returns

We are confident in the quality of demand and backlog conversion, but valuation is still demanding at ~44-36x P/E and ~35-29x EV/EBIT for 2026-27, respectively, on our estimates. With flat multiples, our growth outlook implies attractive returns compared to our cost of equity over 2027-29. However, since we model an average multiple contraction of ~17% over that period, the expected return remains slightly negative. On our base case, with rising volumes and profitability, we see P/E contracting to 22x by 2030, which is within our acceptable range, but getting there still assumes flawless execution, which limits upside if anything slips. Using a 7.6% WACC, 3% terminal growth, and a 12% terminal EBIT margin, our implied fair value is SEK ~615 per share. On the updated outlook, more value is pulled forward, which makes the valuation look better and less dependent on distant cash flows, and improves the risk-reward. However, the derating risk remains. Long-term fundamentals look structurally strong, but we expect the shares to remain volatile in the near-term, given the defense and geopolitical headline flow.

## Recommendation

**Reduce**

(prev. Sell)

## Target price:

**614 SEK**

(prev. 550 SEK)

## Share price:

639 SEK

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
Revenue	79,146	95,849	113,892	133,747
growth-%	24%	21%	19%	17%
EBIT adj.	7,961	10,150	12,303	14,894
EBIT-% adj.	10.1 %	10.6 %	10.8 %	11.1 %
Net Income	6,314	7,940	9,580	11,657
EPS (adj.)	11.48	14.68	17.71	21.55

P/E (adj.)	46.8	43.5	36.1	29.6
P/B	6.7	6.9	6.0	5.1
Dividend yield-%	0.4 %	0.5 %	0.6 %	0.7 %
EV/EBIT (adj.)	36.7	34.9	28.7	23.5
EV/EBITDA	25.7	25.7	21.8	18.4
EV/S	3.7	3.7	3.1	2.6

Source: Inderes

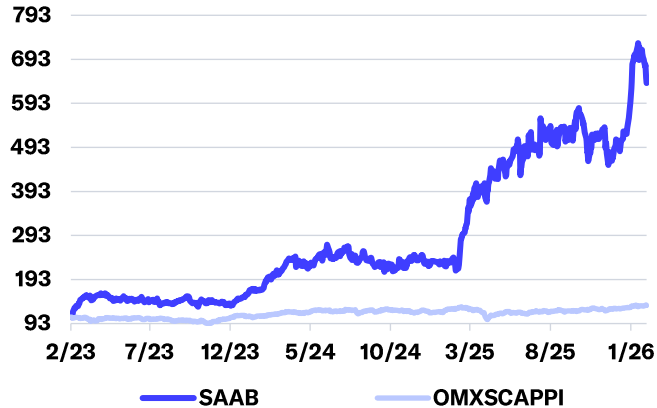
## Guidance

Guidance for 23-27 upgraded

The company did not provide any guidance for 2026.

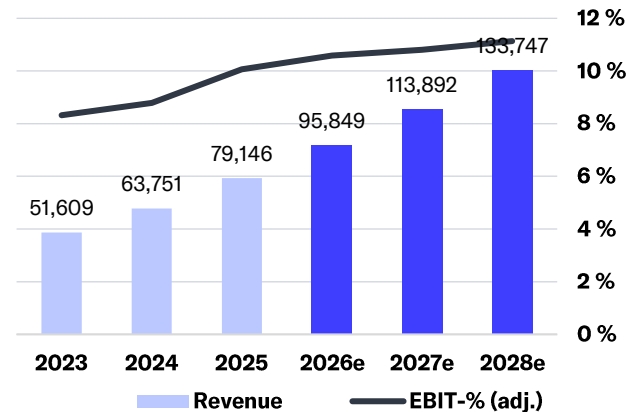
The medium-term guidance for 2023-27 was upgraded from sales CAGR ~18% to ~22%. The guidance for EBIT growth above revenue growth, and operational cash flow conversion of at least 60% over the 5-year period, still hold.

## Share price



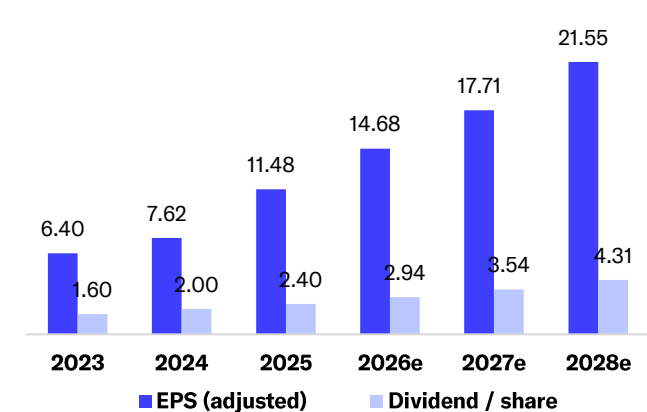
Source: Millistream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and DPS



Source: Inderes

## Value drivers

- Strong position in core technology niches within a stable market characterized by multi-decade upcycles
- Solid value-creation track record through organic growth, complemented by selective bolt-on M&A to enhance the tech portfolio
- Clear runway to capture meaningful growth in the Americas and parts of Asia
- Path toward ~12% EBIT margin, supported by operating leverage and a strategy to grow EBIT faster than sales
- Increasing societal relevance via civil-security and digital-infrastructure solutions

## Risk factors

- Risk of over-investing in capacity during a long upcycle
- Growth and profitability are highly execution-dependent; major missteps or managerial errors could have severe long-term effects
- Failure to develop or acquire relevant technologies that open future growth channels
- Fierce competition from larger, established defense peers

Valuation	2026e	2027e	2028e
Share price	639.0	639.0	639.0
Number of shares, millions	540.8	540.8	540.8
Market cap	345,572	345,572	345,572
EV	353,953	353,014	349,287
P/E (adj.)	43.5	36.1	29.6
P/E	43.5	36.1	29.6
P/B	6.9	6.0	5.1
P/S	3.6	3.0	2.6
EV/Sales	3.7	3.1	2.6
EV/EBITDA	25.7	21.8	18.4
EV/EBIT (adj.)	34.9	28.7	23.5
Payout ratio (%)	20.0 %	20.0 %	20.0 %
Dividend yield-%	0.5 %	0.6 %	0.7 %

Source: Inderes

# Broad-based beat strengthens confidence in durable execution

## Unsurprising and largely expected order intake

Saab’s Q4 report delivered an order intake of ~100 BSEK, ahead of our pre-report ~90 BSEK estimate and pre- report consensus of ~94 BSEK. This is the company’s largest quarterly order intake on record, which largely reflects the big, publicly disclosed awards in late 2025. For the full year 2025, order intake reached ~169 BSEK, up ~74% versus 2024’s 96.8 BSEK. We continue to see the demand backdrop as structural (see our updated view on the underlying demand [here](#)).

## Execution is delivering the volumes the market needs

Quarterly revenue growth was ~33% year-on-year, corresponding to ~35% organic growth, driven by Dynamics and Surveillance. However, except for Aeronautics, all business areas delivered double-digit revenue growth. For the full year 2025, Saab reported revenue of ~79 BSEK, up ~24% year-on-year, and 25.6%

adjusted for currency headwinds. This exceeded the company’s 2025 organic revenue growth target range of 20-24% and came in above both the pre-report consensus of ~22% and our ~20% estimate.

As was the case for the quarterly results, the annual beat was also led by Dynamics and Surveillance, with full-year growth of ~42% and ~24%, respectively. Meanwhile, the remaining divisions also posted double-digit growth in the mid-teens and above. Overall, we see this as continued strong execution across the group despite the sector’s inherent ramp-up and delivery complexity, which increases our confidence in management’s ability to deliver.

## Profitability beat and the balance sheet remains strong

The adjusted EBIT for the quarter came in at 2,925 MSEK, above our 2,638 MSEK estimate. We were broadly in line with the ~10.6% margin because our revenue assumption was lower. Surveillance was the clear standout with a ~15%

EBIT margin, but most divisions also benefited from higher delivered volumes.

For the full year 2025, adjusted EBIT reached ~7.7 BSEK, implying a ~9.8% margin, compared to our ~7.3 BSEK and ~9.6% margin estimates. On an annual basis, margins were supported by solid execution and volume leverage but partly offset by headwinds from the project mix and the T-7A program.

Further down, taxes were slightly lower, and EPS came in well above both our and consensus expectations at SEK 4.73. The board-proposed dividend was SEK 2.4, corresponding to a dividend payout of 21%, versus our 25% expected payout at SEK 2.67, which we view as reasonable considering the currently high capex needs. Operational cash flow was positive in Q4 at ~6.3 BSEK and for 2025 at ~5.3 BSEK, in line with management’s communication and seasonality. Capex was ~6 BSEK versus our ~8 BSEK estimate. The balance sheet showed no deviating trends.

Estimates	Q4'24	Q4'25	Q4'25e	Q4'25e	Consensus	Difference (%)	2025e
MSEK / SEK	Comparison	Actualized	Inderes	Consensus	Low High	Actual vs. Inderes	Inderes
Revenue	20,850	27,697	24,976	26,349	24,976 - 27,618	10.9%	76,425
EBIT (adj.)	1,953	2,925	2,638	2,711	2,410 - 3,037	10.9%	7,443
Net income	1,449	2,568	2,016	2,075	1,838 - 2,388	27.4%	5,770
EPS (adj.)	2.61	4.73	3.73	3.84	3.40 - 4.42	26.8%	10.67
Order intake	17,556	100,111	90,250	94,230	80,000 - 109,951	10.9%	158,658
Revenue growth-%	29.3 %	32.8%	19.8%	26.4%	19.8% - 32.5%	-13.1 p.p.	19.9 %
EBIT-% (adj.)	9.4 %	10.6%	10.6%	10.3%	9.6% - 11.0%	+0.0 p.p.	9.7 %

Source: Inderes & Infront consensus (30.01.26, 9 estimates)

# More profitable growth, more capex, better working capital over time

## Structurally higher demand constrained by execution

We have fine-tuned the trajectory of the 2026-28 order intake through small yearly adjustments. We still expect demand to keep rising, but we see the order growth rate moderating into 2028. Even with that moderation, we maintain [our view](#) that defense budgets and procurement will remain structurally higher over the long term, beyond what our model can cover, on the back of a higher threat perception. This is pushing primes and suppliers toward sustained hiring and capacity investment to meet a higher demand run-rate. On the flip side, we still see production capacity and supply chain throughput as the key constraints to solve over the medium to long term.

## Higher mid-term targets support a higher growth path

We raise our revenue estimates to reflect the higher growth bar, anchored in the upgraded targets and our view of Saab's ability to make deliveries in line with that new target. Management now targets a ~22% organic revenue

CAGR for 2023-27, up from ~18%, implying ~20% average growth in 2026-27. We think Saab can deliver, but the absolute growth task rises with the revenue base, so we raise our 2026-27 organic growth assumptions to ~21% and ~19% (avg ~20%) from ~19% and ~17%. We also raise 2028 to ~17% from ~16% on the same sector backdrop. Beyond that, we maintain a gradual fade, from ~15% in 2029 to ~12% by 2034, and a 3% terminal growth.

## A higher earnings path but a lower payout ratio

We assume adjusted EBIT outgrows revenue in 2026-27 as operating leverage improves with higher volumes, implying ~24% average EBIT growth. We forecast adjusted EBIT margins of ~10.6% in 2026 and ~10.8% in 2027, then gradually step the margin up toward our 12% terminal level, with the operating leverage thesis unchanged.

We make small mechanical updates to net financial items and keep the tax rate unchanged, which lifts net income and EPS through the forecast period. We also lower our

dividend payout assumptions to 20% through 2030, as higher investment needs should keep payouts conservative. This is consistent with the board's proposed SEK 2.4 dividend, implying a ~21% payout ratio.

## Execution maturity should unlock more cash

As we continue to see a balance sheet development in line with the current fundamentals, we make only mechanical changes to our balance sheet assumptions. We still expect working capital line items to scale with growth, which is consistent with a working capital-intensive delivery model. That said, we assume Saab gradually improves its working capital management as processes, billing procedures, and program execution mature. With the higher growth profile, we also assume higher near-term capex needs, before capex/revenue fades over time from ~3.5% in 2027 toward ~1% in perpetuity. On this setup, we continue to see cash flows expanding over time, supported by growth, higher earnings, and gradually improving capital efficiency.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	90,615	95,849	6%	105,928	113,892	8%	122,594	133,747	9%
EBIT (adj.)	8,957	10,150	13%	10,792	12,153	13%	12,753	14,744	16%
Net income	6,860	7,940	16%	8,370	9,426	13%	9,959	11,535	16%
EPS (adj.)	12.69	14.68	16%	15.48	17.71	14%	18.42	21.55	17%
DPS	3.17	2.94	-7%	3.87	3.49	-10%	4.60	4.27	-7%
Order intake	127,124	130,235	2%	140,836	141,695	1%	154,297	147,216	-5%

Source: Inderes

# Better setup, still not enough near-term return

## The multiples have eased but are still demanding

From a valuation standpoint, our projected 2026-27 multiples of ~44-36x P/E and ~35-29x EV/EBIT still screen as demanding but to a much lesser extent than before. This is driven by the more certain stance that we are taking on the direction of the demand outlook moving forward, based on geopolitical events since the beginning of 2026, as we argued in our [pre-comment](#).

Considering our long-term acceptable multiples of ~22-25x P/E and ~17-20x EV/EBIT, we still view the valuation as a bit too high, but the risk-reward at these levels looks much better. We see these multiples as most relevant from 2030 onward, once both today's long cycle backlog and the orders likely to be booked over the next few years are well under execution. By then, the demand growth outlook should also be starting to moderate also as Europe moves closer to its 3.5% of GDP core defense spending target for 2035.

## Flat multiple math looks great, derating multiples kill it

In our valuation framework, we break expected shareholder return into earnings growth, dividend yield, and the percentage change of expansion or contraction in the valuation multiple. While the multiples look less stretched than before, the market still prices in strong earnings growth, which, in our view, leaves the stock exposed to a rapid derating if execution or expectations slip. At current levels, if the multiple stayed flat through 2027-29, our growth outlook would imply an expected return at roughly 2x our cost of equity. However, since we model an average multiple contraction of ~17% over 2027-29, the expected return remains slightly negative.

Even in 2030, applying our acceptable multiples, the implied expected return is still slightly negative. Put differently, even when looking at a period further out, we think that the market is still paying a premium for future flawless backlog conversion and higher expected returns on capital. Our view is that such a premium is only justifiable if the ramp-up becomes progressively less working capital intensive and capex intensity eases over time.

## More value pulled forward improves risk-reward

Given that Saab's revenue, margins, reinvestment, and working capital can be tied to observable drivers, we view DCF as an appropriate tool to value the company. For 2027-35, reflecting our updated outlook, we model revenue growth tapering from ~19% toward a 3% terminal rate, with a 12% terminal EBIT margin. We apply a 7.6% WACC and a 7.7% cost of equity, reflecting lower perceived risk in future cash flow generation. With ~79% of value in the terminal period (previous ~82%), which increases the valuation risk, our valuation remains driven by long-term cash flows, although the next few years carry more weight than before. In all, we arrive at an equity value of ~614 SEK per share, which we set as our target price.

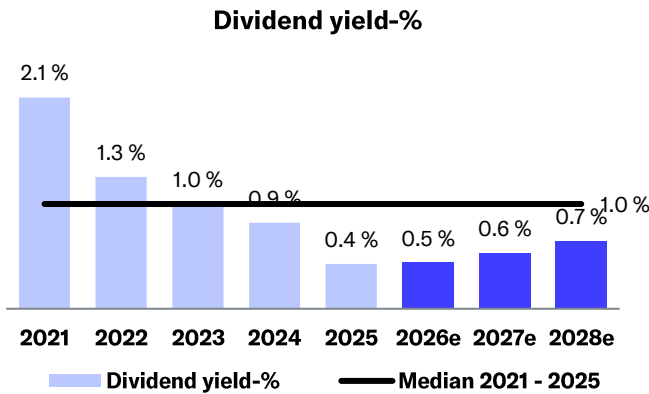
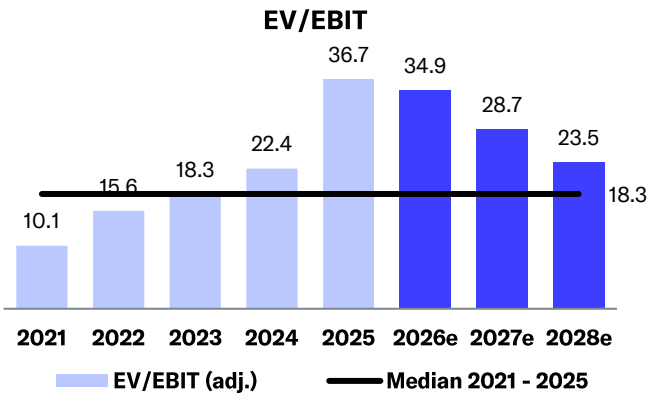
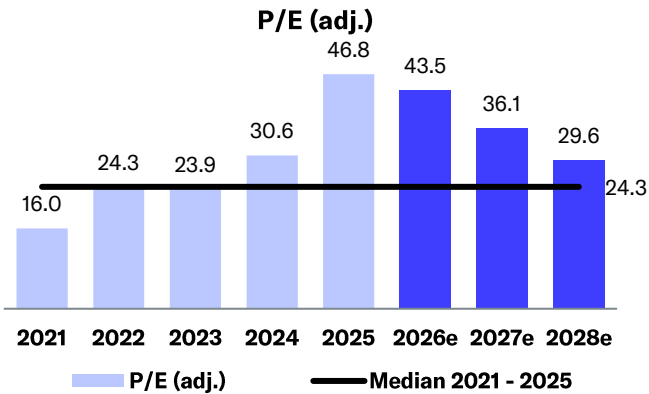
Valuation	2026e	2027e	2028e
Share price	639.0	639.0	639.0
Number of shares, millions	540.8	540.8	540.8
Market cap	345,572	345,572	345,572
EV	353,953	353,014	349,287
P/E (adj.)	43.5	36.1	29.6
P/E	43.5	36.1	29.6
P/B	6.9	6.0	5.1
P/S	3.6	3.0	2.6
EV/Sales	3.7	3.1	2.6
EV/EBITDA	25.7	21.8	18.4
EV/EBIT (adj.)	34.9	28.7	23.5
Payout ratio (%)	20.0 %	20.0 %	20.0 %
Dividend yield-%	0.5 %	0.6 %	0.7 %

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	58.4	101.0	153.0	233.0	537.6	639.0	639.0	639.0	639.0
Number of shares, millions	528.7	528.6	531.5	540.1	540.8	540.8	540.8	540.8	540.8
Market cap	30,847	53,392	81,325	125,846	290,734	345,572	345,572	345,572	345,572
EV	29,089	51,229	78,729	125,585	292,157	353,953	353,014	349,287	340,301
P/E (adj.)	16.0	24.3	23.9	30.6	46.8	43.5	36.1	29.6	24.9
P/E	16.0	24.3	24.1	30.2	46.0	43.5	36.1	29.6	24.9
P/B	1.3	1.8	2.5	3.5	6.7	6.9	6.0	5.1	4.4
P/S	0.8	1.3	1.6	2.0	3.7	3.6	3.0	2.6	2.2
EV/Sales	0.7	1.2	1.5	2.0	3.7	3.7	3.1	2.6	2.2
EV/EBITDA	6.0	9.5	12.0	14.9	25.7	25.7	21.8	18.4	15.5
EV/EBIT (adj.)	10.1	15.6	18.3	22.4	36.7	34.9	28.7	23.5	19.5
Payout ratio (%)	33.8 %	32.0 %	25.2 %	25.9 %	20.6 %	20.0 %	20.0 %	20.0 %	20.0 %
Dividend yield-%	2.1 %	1.3 %	1.0 %	0.9 %	0.4 %	0.5 %	0.6 %	0.7 %	0.8 %

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
Leonardo	31,047	33,666	17.7	15.3	12.6	11.3	1.6	1.5	24.1	20.4	1.2	1.4	2.9
BAE Systems	65,139	73,229	17.6	16.1	13.9	12.9	1.9	1.8	22.4	20.2	2.1	2.3	4.3
Airbus	149,155	152,636	18.5	15.4	13.5	11.6	1.9	1.7	24.0	19.8	1.8	2.1	5.7
Rolls-Royce	118,921	117,158	27.7	24.7	22.1	20.0	4.7	4.3	37.3	32.7	0.9	1.0	42.7
Lockheed Martin	117,569	132,472	16.2	15.5	13.9	13.3	2.0	1.9	20.2	18.9	2.3	2.4	14.6
RTX Corporation	223,623	251,065	24.3	22.0	18.8	17.3	3.2	3.0	28.9	26.3	1.5	1.6	3.8
Northrop Grumman	82,987	92,561	23.4	21.7	17.5	16.5	2.5	2.4	24.6	23.0	1.4	1.5	5.2
General Dynamics	81,001	86,148	18.0	16.4	15.3	14.1	1.9	1.8	21.7	19.6	1.8	1.9	3.5
L3Harris Technologies	53,768	61,715	20.7	18.8	16.4	15.3	3.1	2.9	29.3	25.3	1.5	1.6	3.1
Rheinmetall AG	77,238	79,111	28.1	19.2	22.8	16.0	5.0	3.7	40.6	27.4	1.0	1.4	11.6
Elbit Systems Ltd.	27,622	27,409	37.7	33.3	30.3	28.4	3.7	3.5	50.7	47.3	0.5	0.5	6.5
Dassault Aviation	24,476	15,026	18.3	15.3	14.3	12.2	1.7	1.5	19.0	16.7	1.8	2.1	3.3
Leidos	20,425	23,438	12.5	12.2	11.5	11.2	1.6	1.5	15.3	14.7	0.9	1.5	4.4
Huntington Ingalls Industries	13,744	15,767	24.1	20.5	16.8	14.9	1.5	1.4	23.4	19.8	1.4	1.5	3.1
Hanwha Aerospace	39,901	43,703	16.4	13.8	14.0	12.0	2.5	2.2	27.2	22.3	0.4	0.4	5.6
Kongsberg Gruppen	25,369	24,274	29.1	25.1	24.2	21.1	4.1	3.6	36.7	31.6	2.3	3.2	11.6
Hensoldt	8,934	9,996	27.7	22.1	18.9	15.8	3.6	3.1	39.1	30.6	1.0	1.2	8.3
Thales	52,124	55,249	19.2	17.3	14.4	13.0	2.3	2.2	23.2	20.6	1.7	1.9	5.6
Renk	5,129	5,548	20.8	17.0	17.3	14.3	3.6	3.1	29.5	23.6	1.4	1.8	8.5
Babcock International	8,233	8,656	18.0	16.7	14.3	13.2	1.5	1.4	25.4	23.0	0.6	0.8	10.5
<b>SAAB (Inderes)*</b>	<b>32,331</b>	<b>33,115</b>	<b>34.9</b>	<b>28.7</b>	<b>25.7</b>	<b>21.8</b>	<b>3.7</b>	<b>3.1</b>	<b>43.5</b>	<b>36.1</b>	<b>0.5</b>	<b>0.6</b>	<b>6.9</b>
<b>Average</b>			<b>21.8</b>	<b>18.9</b>	<b>17.1</b>	<b>15.2</b>	<b>2.7</b>	<b>2.4</b>	<b>28.1</b>	<b>24.2</b>	<b>1.4</b>	<b>1.6</b>	<b>8.2</b>
<b>Median</b>			<b>19.9</b>	<b>17.2</b>	<b>15.8</b>	<b>14.2</b>	<b>2.4</b>	<b>2.2</b>	<b>25.0</b>	<b>22.7</b>	<b>1.4</b>	<b>1.5</b>	<b>5.6</b>
<b>Diff-% to median</b>			<b>75%</b>	<b>67%</b>	<b>62%</b>	<b>54%</b>	<b>54%</b>	<b>41%</b>	<b>74%</b>	<b>59%</b>	<b>-68%</b>	<b>-64%</b>	<b>24%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	63,751	15,792	19,786	15,871	27,697	79,146	18,568	24,404	18,597	34,281	95,849	113,892	133,747	154,048
Aeronautics	16,689	4,525	4,424	4,438	5,746	19,133	5,385	5,088	5,370	6,838	22,680	26,309	30,439	34,701
Dynamics	14,605	3,143	5,714	3,411	8,397	20,665	3,677	7,771	4,059	10,916	26,424	32,501	39,326	46,798
Surveillance	22,014	5,274	6,544	5,517	9,961	27,296	6,223	7,853	6,289	12,152	32,518	38,371	44,702	51,140
Kockums	8,364	2,253	2,388	1,861	3,129	9,631	2,613	2,806	2,084	3,770	11,274	13,191	15,169	17,141
Combitech	4,306	1,182	1,340	1,025	1,430	4,977	1,336	1,554	1,179	1,667	5,735	6,596	7,453	8,273
Eliminations/corporate	-2,227	-585	-624	-381	-966	-2,556	-667	-668	-385	-1,063	-2,782	-3,075	-3,344	-4,005
EBITDA	8,402	2,140	2,831	2,173	4,203	11,347	2,358	3,603	2,450	5,358	13,769	16,173	19,021	21,950
Depreciation	-2,740	-686	-854	-799	-942	-3,281	-797	-893	-899	-1,030	-3,619	-3,869	-4,128	-4,488
EBIT (excl. NRI)	5,604	1,454	1,872	1,374	3,261	7,961	1,561	2,710	1,551	4,328	10,150	12,303	14,894	17,462
EBIT	5,662	1,454	1,977	1,374	3,261	8,066	1,561	2,710	1,551	4,328	10,150	12,303	14,894	17,462
Net financial items	-373	167	-12	-115	-87	-47	56	-49	-126	70	-49	-177	-138	112
PTP	5,289	1,621	1,965	1,259	3,174	8,019	1,617	2,661	1,425	4,398	10,101	12,126	14,755	17,574
Taxes	-1,079	-344	-429	-284	-606	-1,663	-374	-548	-382	-817	-2,121	-2,547	-3,099	-3,691
Minority interest	-39	-9	-7	-18	-8	-42	-11	-8	-7	-14	-40	0	0	0
EPS (adj.)	7.62	2.34	2.63	1.77	4.73	11.48	2.28	3.89	1.92	6.59	14.68	17.71	21.55	25.67
EPS (rep.)	7.72	2.34	2.83	1.77	4.73	11.68	2.28	3.89	1.92	6.59	14.68	17.71	21.55	25.67

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	23.5 %	11.3 %	30.4 %	17.2 %	32.8 %	24.1 %	17.6 %	23.3 %	17.2 %	23.8 %	21.1 %	18.8 %	17.4 %	15.2 %
Adjusted EBIT growth-%	30.5 %	22.1 %	40.6 %	17.5 %	70.5 %	42.1 %	7.4 %	44.8 %	12.9 %	32.7 %	27.5 %	21.2 %	21.1 %	17.2 %
EBITDA-%	13.2 %	13.6 %	14.3 %	13.7 %	15.2 %	14.3 %	12.7 %	14.8 %	13.2 %	15.6 %	14.4 %	14.2 %	14.2 %	14.2 %
Adjusted EBIT-%	8.8 %	9.2 %	9.5 %	8.7 %	11.8 %	10.1 %	8.4 %	11.1 %	8.3 %	12.6 %	10.6 %	10.8 %	11.1 %	11.3 %
Net earnings-%	6.5 %	8.0 %	7.7 %	6.0 %	9.2 %	8.0 %	6.6 %	8.6 %	5.6 %	10.4 %	8.3 %	8.4 %	8.7 %	9.0 %

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>34,421</b>	<b>42,126</b>	<b>44,541</b>	<b>46,572</b>	<b>47,244</b>
Goodwill	5,572	5,572	5,572	5,572	5,572
Intangible assets	7,426	7,013	7,661	8,297	8,928
Tangible assets	15,779	22,052	23,685	25,080	25,121
Associated companies	3,078	3,346	3,346	3,346	3,346
Other investments	1,610	3,321	3,321	3,321	3,321
Other non-current assets	435	410	435	435	435
Deferred tax assets	521	412	521	521	521
<b>Current assets</b>	<b>65,402</b>	<b>82,578</b>	<b>93,727</b>	<b>105,173</b>	<b>117,024</b>
Inventories	21,825	25,439	34,506	41,001	46,811
Other current assets	16,993	22,627	23,757	25,448	28,082
Receivables	14,843	19,154	23,004	27,334	31,431
Cash and equivalents	11,741	15,358	12,460	11,389	10,700
<b>Balance sheet total</b>	<b>99,823</b>	<b>124,704</b>	<b>138,268</b>	<b>151,745</b>	<b>164,267</b>

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>35,812</b>	<b>43,676</b>	<b>50,318</b>	<b>58,310</b>	<b>68,051</b>
Share capital	8,273	8,273	8,273	8,273	8,273
Retained earnings	27,035	34,899	41,541	49,533	59,274
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	195	195	195	195	195
Minorities	309	309	309	309	309
<b>Non-current liabilities</b>	<b>14,296</b>	<b>17,284</b>	<b>20,976</b>	<b>19,383</b>	<b>15,721</b>
Deferred tax liabilities	1,070	2,017	2,017	2,017	2,017
Provisions	2,238	2,035	2,035	2,035	2,035
Interest bearing debt	9,465	12,673	16,365	14,772	11,110
Convertibles	0	0	0	0	0
Other long-term liabilities	1,523	559	559	559	559
<b>Current liabilities</b>	<b>49,715</b>	<b>63,744</b>	<b>66,973</b>	<b>74,052</b>	<b>80,496</b>
Interest bearing debt	919	2 036	2,341	2,219	1,729
Payables	17,915	22,337	24,921	28,473	33,437
Other current liabilities	30,881	39,371	39,712	43,360	45,330
<b>Balance sheet total</b>	<b>99,823</b>	<b>124,704</b>	<b>138,268</b>	<b>151,745</b>	<b>164,267</b>

# DCF-calculation

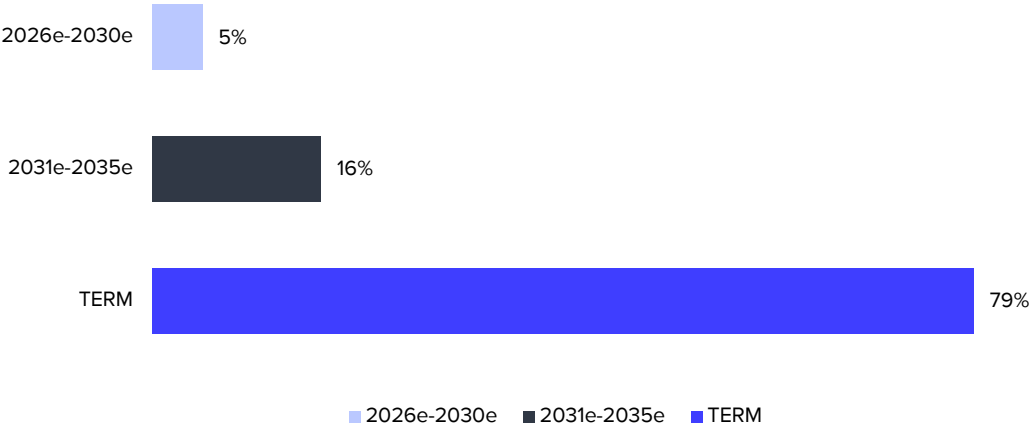
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	24.1 %	21.1 %	18.8 %	17.4 %	15.2 %	14.0 %	13.7 %	13.5 %	13.1 %	12.0 %	3.0 %	3.0 %
EBIT-%	10.2 %	10.6 %	10.8 %	11.1 %	11.3 %	11.0 %	11.4 %	11.8 %	12.0 %	12.0 %	12.0 %	12.0 %
EBIT (operating profit)	8,066	10,150	12,303	14,894	17,462	19,318	22,763	26,742	30,758	34,449	35,483	
+ Depreciation	3,281	3,619	3,869	4,128	4,488	4,827	5,196	5,593	5,702	5,722	5,771	
- Paid taxes	-607	-2,230	-2,547	-3,099	-3,691	-4,138	-4,910	-5,753	-6,564	-7,408	-7,700	
- Tax, financial expenses	-158	-200	-187	-157	-130	-127	-130	-132	-135	-137	-138	
+ Tax, financial income	148	190	150	128	154	209	259	269	240	310	386	
- Change in working capital	-647	-11,122	-5,317	-5,606	-2,283	-5,714	-4,821	-3,981	-4,096	-3,327	-3,720	
Operating cash flow	10,083	407	8,272	10,288	15,999	14,374	18,358	22,739	25,905	29,610	30,082	
+ Change in other long-term liabilities	-1,167	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-10,827	-5,925	-5,900	-4,800	-5,000	-5,200	-5,400	-5,600	-5,800	-6,000	-6,000	
Free operating cash flow	-1,911	-5,518	2 372	5,488	10,999	9,174	12,958	17,139	20,105	23,610	24,082	
+/- Other	0	0	0	0	0	0	0	0	0	0	0	
FCFF	-1,911	-5,518	2,372	5,488	10,999	9,174	12,958	17,139	20,105	23,610	24,082	542,291
Discounted FCFF		-5,168	2,065	4,441	8,275	6,416	8,424	10,358	11,295	12,330	11,691	263,266
Sum of FCFF present value		333,393	338,561	336,496	332,055	323,780	317,364	308,940	298,582	287,287	274,957	263,266
Enterprise value DCF		333,393										
- Interest bearing debt		-14,709										
+ Cash and cash equivalents		15,358										
-Minorities		-2,135										
-Dividend/capital return		,0										
Equity value DCF		331,907										
Equity value DCF per share		614										

## WACC

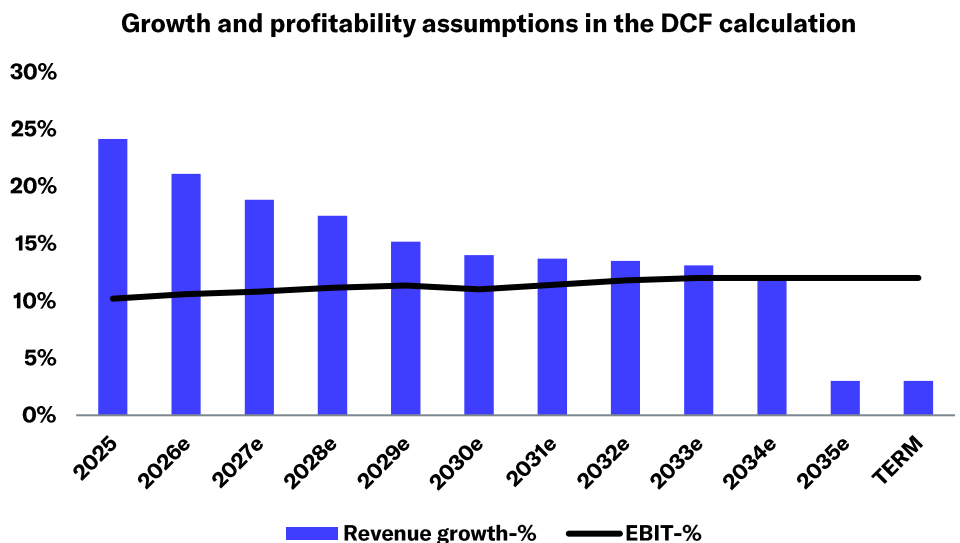
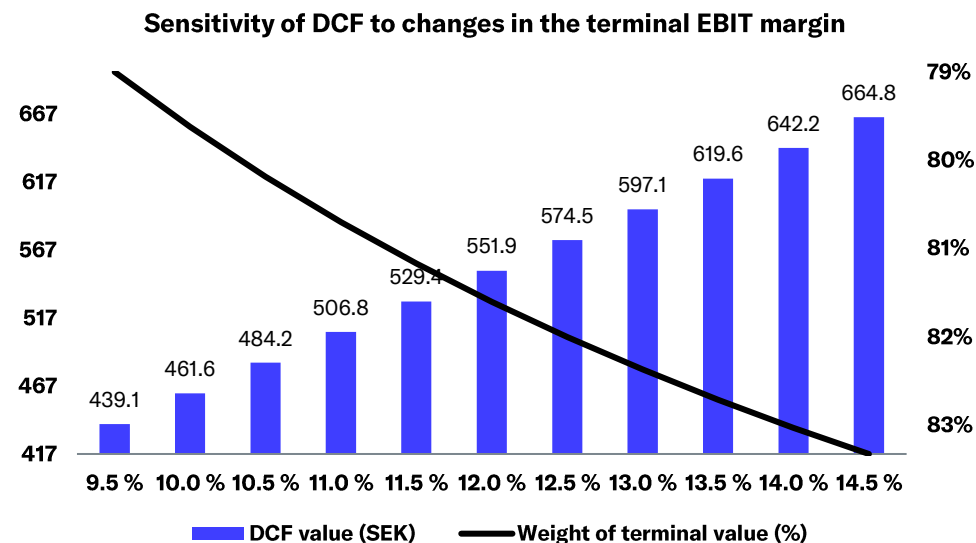
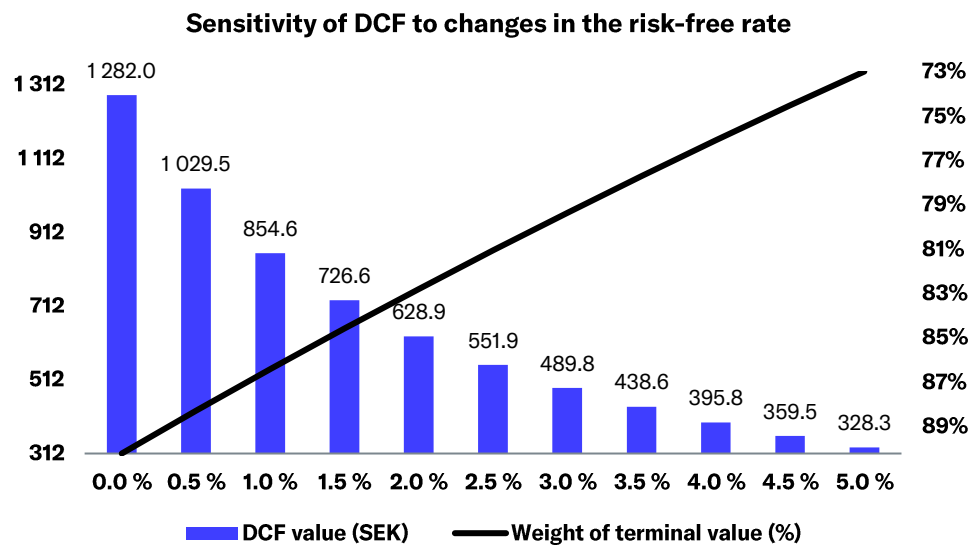
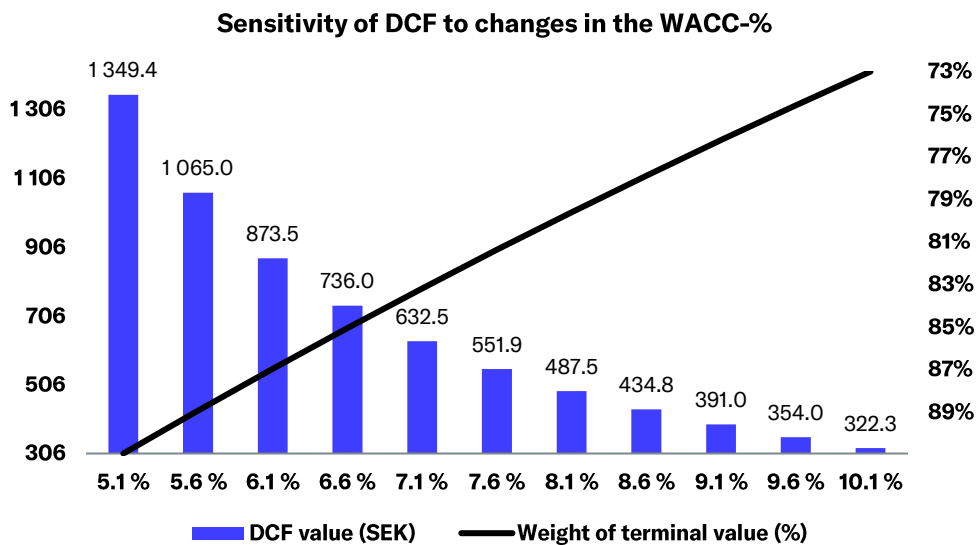
Tax-% (WACC)	21.0 %
Target debt ratio (D/(D+E))	4.0 %
Cost of debt	5.0 %
Equity Beta	1.10
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	7.7 %
Weighted average cost of capital (WACC)	7.6 %

Source: Inderes

Cash flow distribution



# 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	51,609	63,751	79,146	95,849	113,892	EPS (reported)	6.36	7.72	11.68	14.68	17.71
EBITDA	6,558	8,402	11,347	13,769	16,173	EPS (adj.)	6.40	7.62	11.48	14.68	17.71
EBIT	4,272	5,662	8,066	10,150	12,303	OCF / share	10.34	17.69	18.65	0.75	15.30
PTP	4,418	5,289	8,019	10,101	12,126	OFCF / share	4.32	1.32	-3.53	-10.20	4.39
Net Income	3,381	4,171	6,314	7,940	9,580	Book value / share	60.27	65.73	80.19	92.47	107.25
Extraordinary items	-22	58	105	0	0	Dividend / share	1.60	2.00	2.40	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	82,759	99,823	124,704	138,268	151,745	Revenue growth-%	23%	24%	24%	21%	19%
Equity capital	32,362	35,812	43,676	50,318	58,310	EBITDA growth-%	21%	28%	35%	21%	17%
Goodwill	5,424	5,572	5,572	5,572	5,572	EBIT (adj.) growth-%	31%	31%	42%	28%	21%
Net debt	-3,426	-1,357	-649	6,246	5,601	EPS (adj.) growth-%	54%	19%	51%	28%	21%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	12.7 %	13.2 %	14.3 %	14.4 %	14.2 %
EBITDA	6,558	8,402	11,347	13,769	16,173	EBIT (adj.)-%	8.3 %	8.8 %	10.1 %	10.6 %	10.8 %
Change in working capital	-331.0	2711.0	-647	-11,122	-5,317	EBIT-%	8.3 %	8.9 %	10.2 %	10.6 %	10.8 %
Operating cash flow	5,497	9,557	10,083	407	8,272	ROE-%	11.0 %	12.4 %	16.0 %	17.0 %	17.7 %
CAPEX	-4,213	-7,637	-10,827	-5,925	-5,900	ROI-%	12.3 %	14.1 %	16.8 %	17.4 %	18.0 %
Free cash flow	2,294	711	-1,911	-5,518	2,372	Equity ratio	39.1 %	35.9 %	35.0 %	36.4 %	38.4 %
						Gearing	-10.6 %	-3.8 %	-1.5 %	12.4 %	9.6 %
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	1.5	2.0	3.7	3.7	3.1						
EV/EBITDA	12.0	14.9	25.7	25.7	21.8						
EV/EBIT (adj.)	18.3	22.4	36.7	34.9	28.7						
P/E (adj.)	23.9	30.6	46.8	43.5	36.1						
P/B	2.5	3.5	6.7	6.9	6.0						
Dividend-%	1.0 %	0.9 %	0.4 %	0.5 %	0.6 %						

Source: Inderes

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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

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2025-09-15	Sell	310	537
2025-10-27	Sell	310	522
2026-01-30	Sell	550	698
2026-02-06	Reduce	615	639



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