

KALMAR

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Boost from record orders

Kalmar's Q4 result fell slightly short of our expectations due to margin development. Meanwhile, orders soared to record levels, blowing both our forecasts and the consensus out of the water. The company's market situation, on the other hand, remained stable, and the company expected the situation to remain largely unchanged in the beginning of the year. In our view, the guidance given for the current year was again conservative, but based on the company's comments, it suggests floor-level development. Reflecting the overall picture, forecast changes remained minor for the coming years. We expect the earnings growth we forecast will raise this high-quality company's risk-adjusted expected return to a sufficient level. Consequently, we reiterate our Accumulate recommendation and revise our target price to EUR 48 (prev. EUR 47), reflecting minor positive upgrades to the forecast.

Result slightly below expectations, weighed down by margins

In Q4, the company's revenue grew by 11%, which was in line with our expectations and livelier than consensus estimates. Kalmar's adjusted EBIT amounted to 60.5 MEUR, missing our expectations but meeting the consensus. This was due to margin development falling short of expectations, weighed down by the correction of an internal accounting error relating to tariffs for Services in Q3. In contrast, the margin level for Equipment was higher than we had expected. Reflecting the operating result, the company's reported EPS fell slightly short of our estimate. The dividend proposal (EUR 1.10), for its part, was in line with our estimate.

Kalmar's Q4 order intake was a record high (511 MEUR, +5% y/y), clearly exceeding our and the consensus estimates (451 MEUR). The beat was driven by solid equipment orders (+5% y/y), boosted by a few significant orders (e.g., the major straddle carrier order announced on the day of the earnings release). According to the company, however, order development should be viewed beyond a single quarter, as there were fewer large equipment orders than usual in Q3, for example. Service orders also reached a record high (+6% y/y), with stable development across the entire portfolio.

We only made small changes to the estimates

In its 2026 guidance, Kalmar expects its comparable EBIT margin to exceed 12.5%. In our opinion, the guidance was again on the conservative side, and based on Kalmar's comments, the guidance can once again be seen as indicating a minimum level of development (cf. 2025 adj. EBIT-% 12.8%). In our view, the guidance also reflects market uncertainties and the company's stable near-term demand expectations. According to Kalmar, overall demand remained relatively stable in Q4, and the company expected total demand in H1'26 to remain roughly the same as in H2'25.

Based on the report, guidance, and company comments, we made only very minor adjustments to our assumptions for the coming years. Following the estimate revisions, our operational earnings estimates remained stable (adj. EBIT 2026e-27e +1%). We now expect the adjusted EBIT margin for 2026 to be 13.3% (was 13.4%). We expect earnings growth at a good level in the coming years (2026e-28e adj. EBIT growth: 8-11%/year), supported by growth in global container traffic, the company's strong market position, and the Driving Excellence program.

Valuation encourages staying on board

With our updated forecasts, the EV/EBIT ratios considering Kalmar's strong balance sheet in 2026 and 2027 are just over 11x and 10x. The corresponding net profit-based P/E ratios are approximately 16x and 14x. We consider these multiples to be moderate for a quality company like Kalmar, and they are in the middle of the levels we deem neutral for this year (EV/EBIT 11x-13x, P/E 14x-17x). With the gradual improvement of the economic cycle and the earnings growth we estimate for the coming years, we expect the share's risk-adjusted expected return to rise to a sufficient level. Our positive view is also supported by our DCF model that is above the current price (EUR ~49 per share).

Recommendation

Accumulate

(was Accumulate)

Business risk



Target price:

EUR 48.00

(was EUR 47.00)

Valuation risk



Share price:

EUR 44.58

| | 2025 | 2026e | 2027e | 2028e |
|-------------|--------|--------|--------|--------|
| Revenue | 1741.4 | 1820.7 | 1954.1 | 2076.3 |
| growth-% | 1% | 5% | 7% | 6% |
| EBIT adj. | 223.4 | 242.2 | 268.9 | 293.4 |
| EBIT-% adj. | 12.8 % | 13.3 % | 13.8 % | 14.1 % |
| Net Income | 163.3 | 179.7 | 204.1 | 224.9 |
| EPS (adj.) | 2.58 | 2.80 | 3.18 | 3.51 |

| | | | | |
|------------------|-------|-------|-------|-------|
| P/E (adj.) | 15.7 | 15.9 | 14.0 | 12.7 |
| P/B | 3.6 | 3.5 | 3.0 | 2.6 |
| Dividend yield-% | 2.7 % | 2.7 % | 2.9 % | 3.1 % |
| EV/EBIT (adj.) | 11.7 | 11.4 | 9.9 | 8.7 |
| EV/EBITDA | 9.4 | 9.2 | 8.0 | 7.1 |
| EV/S | 1.5 | 1.5 | 1.4 | 1.2 |

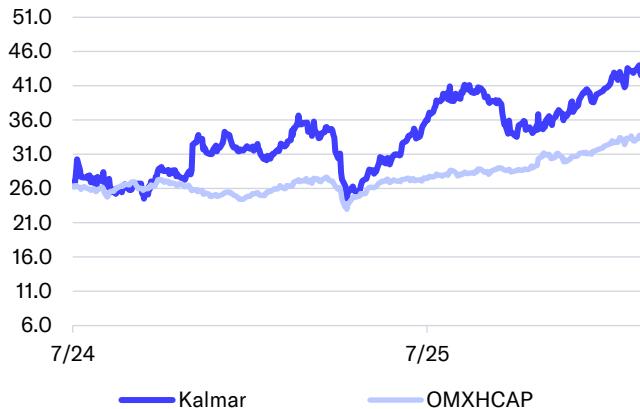
Source: Inderes

Guidance

(New guidance)

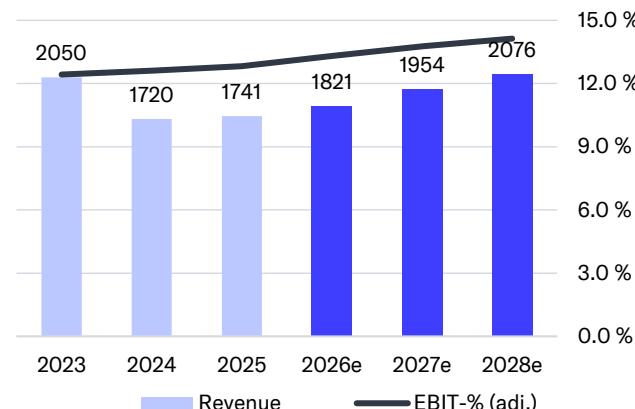
Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026.

Share price



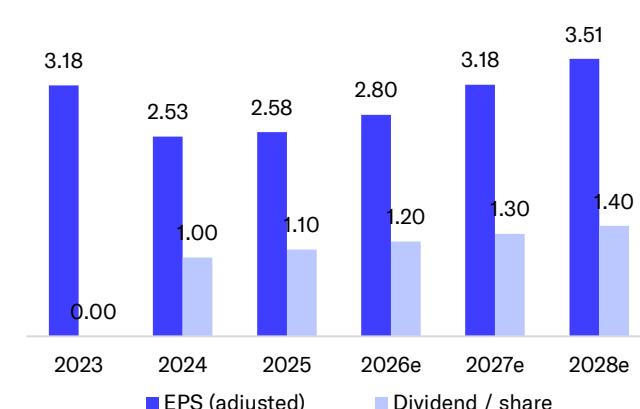
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Accelerating growth in container traffic
- The advancement of equipment electrification and automation in heavy material handling
- Growth in the services business through more efficient utilization of the company's installed equipment base and digitalization
- Improved margin through the development of the company's performance (e.g. the Driving Excellence program)

Risk factors

- The general cyclical nature of equipment demand
- Increased and prolonged geopolitical tensions
- Intensified price competition, particularly from Chinese players
- Electrification, digitalization, and automation are not progressing as expected

| Valuation | 2026e | 2027e | 2028e |
|----------------------------|--------|--------|--------|
| Share price | 44.6 | 44.6 | 44.6 |
| Number of shares, millions | 64.1 | 64.1 | 64.1 |
| Market cap | 2856 | 2856 | 2856 |
| EV | 2769 | 2663 | 2543 |
| P/E (adj.) | 15.9 | 14.0 | 12.7 |
| P/E | 15.9 | 14.0 | 12.7 |
| P/B | 3.5 | 3.0 | 2.6 |
| P/S | 1.6 | 1.5 | 1.4 |
| EV/Sales | 1.5 | 1.4 | 1.2 |
| EV/EBITDA | 9.2 | 8.0 | 7.1 |
| EV/EBIT (adj.) | 11.4 | 9.9 | 8.7 |
| Payout ratio (%) | 42.7 % | 40.8 % | 39.8 % |
| Dividend yield-% | 2.7 % | 2.9 % | 3.1 % |

Source: Inderes

Orders at a record high, result in line with market expectations

Revenue increased clearly from the comparison period

Kalmar's revenue increased by 11% in Q4. This growth was in line with our expectations, but faster than the consensus estimate. Revenues in both segments grew by 11%, and compared to our estimates, the revenue structure was slightly more service-driven. The share of services in revenue remained stable (33%). Geographically, all regions experienced revenue growth. The strongest growth was seen in the Americas (+17% y/y) and APAC (+16% y/y), but EMEA's growth was also at a good level (+6% y/y).

Operational result at market expectations level

Kalmar's adjusted EBIT amounted to 60.5 MEUR, missing our expectations but in line with the consensus. This was due to margin development falling short of expectations, weighed down by the correction of an internal accounting error relating to tariffs for Services in Q3. Reflecting this, Services' development fell short of our expectations in Q4 (Q4'25: 16.2% vs. forecast 18.2%). The company commented that the

overall development in H2 nevertheless provides a good picture of the Services development (H2'25 adj. EBIT-% for Services 17.3%). The margin for Equipment, on the other hand, exceeded our forecast (Q4'25: 13.6% vs. Inderes' estimate 13.0%). The company said that higher volumes and lower costs helped boost margins. Kalmar stated that it had offset most of the tariff impact through proactive measures. Group expenses were slightly higher than our forecasts due to losses incurred by associated companies, while net expenses on the lower lines were slightly lower than expected. The dividend proposal (EUR 1.10) was in line with our forecast and slightly below consensus.

Orders smashed expectations

Kalmar's Q4 order intake was a record high (511 MEUR, +5% y/y) and blew both our expectations and the consensus (451 MEUR) out of the water. The beat was driven by robust equipment orders (+5% y/y), boosted by a few significant equipment orders (e.g., the major straddle carrier order announced on the day of the earnings release). According to

the company, order development should also be viewed beyond a single quarter, as there were fewer large equipment orders than usual in Q3, for example. Service orders reached a record high (+6% y/y) as well, with stable development across the entire portfolio. Geographically, orders grew in the Americas (+18% y/y) due to a few significant orders. The slight decrease in the EMEA region (-4% y/y) was due to the timing of large orders, while APAC remained stable. The company's order book (977 MEUR, +2% y/y) showed a slight increase compared to the end of 2024. As expected, currencies negatively impacted reported order intake and revenue figures (3-4% y/y).

Financial position very strong as usual

The company's net cash flow from operating activities (incl. payments of lease liabilities) was 190 MEUR in 2025 (2024: 159 MEUR), slightly weighed down by a change in working capital. At the end of the year, the company was virtually net debt-free (net debt 5 MEUR), and its balance sheet was very strong (net gearing 1%; net debt/EBITDA 0.0x).

| Estimates MEUR / EUR | Q4'24 | Q4'25 | Q4'25e | Q4'25e | Consensus | | Difference (%) Act. vs. inderes | 2025 Actualized |
|-------------------------|------------|------------|---------|-----------|-----------|----------|------------------------------------|--------------------|
| | Comparison | Actualized | Inderes | Consensus | Low | High | | |
| Revenue | 440 | 487 | 487 | 464 | 448 | 501 | 0% | 1741 |
| EBIT (adj.) | 53.1 | 60.5 | 63.7 | 60.7 | 57.0 | 65.0 | -5% | 223 |
| EBIT | 38.9 | 60.1 | 63.7 | 60.5 | 56.0 | 65.0 | -6% | 220 |
| PTP | 36.0 | 57.6 | 61.4 | 58.0 | 52.4 | 62.3 | -6% | 211 |
| EPS (reported) | 0.42 | 0.71 | 0.74 | 0.69 | 0.62 | 0.74 | -4% | 2.55 |
| DPS | 1.00 | 1.10 | 1.10 | 1.16 | 1.05 | 1.28 | 0% | 1.10 |
| Revenue growth-% | -13.7 % | 10.8 % | 10.8 % | 5.5 % | 1.9 % | - 13.9 % | 0 pp | 1.2 % |
| EBIT-% (adj.) | 12.1 % | 12.4 % | 13.1 % | 13.1 % | 12.7 % | - 13.0 % | -0.7 pp | 12.8 % |

Source: Inderes & Vara
Research (8 estimates)
(consensus)

Forecasts remain largely unchanged

Market situation remained stable

The company's recent market comments were consistent with previous statements. According to Kalmar, overall demand for its equipment and services remained relatively stable during Q4. Customer activity has remained strong, particularly in ports and terminals. There has been stable development in the manufacturing and heavy logistics end-customer segments. However, uncertainty about trade tensions has persisted and continued to impact decision-making in the end-customer segment in the Americas.

For the first time, the company also announced its expectations for short-term demand development (the next 6 months). Kalmar expects that the total market demand for the next 6 months remains approximately at a similar level as in H2'25. However, the company emphasized that this should not be interpreted as an indication of its order development. According to Kalmar, trade tensions and geopolitical uncertainty may also affect markets and end-

customer demand. In our view, the comments on the outlook were well in line with our forecasts.

This year's guidance indicates the minimum level again

In its 2026 guidance, Kalmar expects its comparable EBIT margin to exceed 12.5%. Based on Kalmar's comments, the guidance can be seen as indicating more of a floor-level development (cf. 2025 adj. EBIT-% 12.8%). In our view, the guidance reflects, on the one hand, continuing market environmental uncertainties and, on the other hand, the company's relatively stable demand expectations for 2026.

The company also said it has progressed in developing business execution (Driving Excellence program) and achieved approximately 34 MEUR in annual gross efficiency improvements by the end of 2025, mainly due to successful procurement measures. The company has announced that it aims for gross annual improvements of a total of 50 MEUR by the end of 2026.

Minor estimate changes

Based on the report, guidance, and company comments, we made only very minor adjustments to our assumptions for the coming years. In light of order development, we slightly increased our revenue estimates. In our opinion, it is premature to draw overly broad conclusions from a single quarter's results, especially regarding the development of large orders. Based on actual developments, we lowered our margin estimates for Services slightly, while raising those for Equipment. In the process, we made small revisions to our group expense forecasts. However, our earnings estimates for the coming years remained almost unchanged, given the overall picture. We now expect the adjusted EBIT margin for 2026 to be 13.3% (was 13.4%). We have discussed the background to our near-term estimates in more detail in our recent [extensive report](#).

| Estimate revisions | 2025 | 2025e | Change | 2026e | 2026e | Change | 2027e | 2027e | Change |
|--------------------|---------|------------|--------|-------|-------|--------|-------|-------|--------|
| MEUR / EUR | Inderes | Actualized | % | Old | New | % | Old | New | % |
| Revenue | 1741 | 1741 | 0% | 1789 | 1821 | 2% | 1925 | 1954 | 1% |
| EBITDA | 279 | 277 | -1% | 298 | 300 | 1% | 328 | 331 | 1% |
| EBIT (exc. NRIs) | 227 | 223 | -1% | 240 | 242 | 1% | 267 | 269 | 1% |
| EBIT | 224 | 221 | -2% | 240 | 242 | 1% | 267 | 269 | 1% |
| PTP | 215 | 211 | -2% | 231 | 233 | 1% | 261 | 265 | 1% |
| EPS (excl. NRIs) | 2.61 | 2.58 | -1% | 2.78 | 2.80 | 1% | 3.14 | 3.18 | 1% |
| DPS | 1.10 | 1.10 | 0% | 1.20 | 1.20 | 0% | 1.30 | 1.30 | 0% |

Source: Inderes

Kalmar Corporation, Financial Statements review 2025



Valuation encourages staying on board

Valuation is fairly reasonable

With our updated forecasts, the EV/EBIT ratios considering Kalmar's strong balance sheet in 2026 and 2027 are just over 11x and 10x. The corresponding net profit-based P/E ratios are approximately 16x and 14x. Taking into account the earnings growth rate we forecast for Kalmar (adj. EPS CAGR 2025-2028e ~11%/year) and its favorable return on capital employed (2025 ROCE-%: 23.0%), while considering the cyclical nature of the equipment market, we deem an EV/EBIT multiple of 11x–13x and a P/E multiple of 14x–17x as acceptable for the stock. Similarly, we believe Kalmar's acceptable EV-based valuation is somewhat constrained by capital allocation decisions (i.e. an overly strong balance sheet), even though this lowers the company's risk level. In this regard, we believe the company has the potential to enhance capital efficiency within its current strategy, for example, through a slightly more generous profit-sharing, but we think it is still too early to rely on this.

For the current year, the multiples are set at the midpoint of the levels we consider neutral. In our opinion, with the expected gradual improvement in the business cycle, the share can currently be justifiably valued between the midpoint and upper end of the ranges. Against this backdrop, we see slight upside in the share's multiple-based valuation. In contrast, the 2027 multiples are already down to a fairly attractive level (EV/EBIT: ~10x, P/E: ~14x), but in our view it is still too early to rely on them too heavily, especially given the prolonged uncertainty in the markets. We estimate the dividend yield to offer a base return of just under 3% in the coming years.

Relative valuation

Kalmar's earnings-based valuation, based on EBIT, is clearly below that of the broader peer group. On the other hand,

the peer group's valuation is elevated, especially on an EV basis, compared to historical levels. Thus, we do not see this as a sustainable driver for the share. Meanwhile, Kalmar's net income-based valuation is slightly above its peers. Overall, through a relative analysis, there could be a slight upside in the share, but we find it difficult to see any particularly significant mispricing.

The expected total return exceeds the required return

Assuming Kalmar's earnings development progresses in line with our expectations, we believe the company and the stock could justifiably be priced at an 11x-13x EV/EBIT ratio and a 14x-17x P/E ratio with the realized earnings at the end of 2028 if no significant changes occur in market pricing or interest rates. This would be equivalent to a value of EUR 51.9-61.8 per share. Converted to annual return, this would correspond to an average of approximately 9%, in addition to which we believe the stock offers an annual dividend yield of just under 3%. Thus, the medium-term total return expectation exceeds our cost of equity of just under 10%. We note, however, that the expected return relies somewhat more heavily on EV-based valuation, the estimation of which for the longer term involves its own additional challenges (i.e. capital structure). Overall, however, we see this as supporting the stance of upside potential in the valuation.

DCF value at around target price level

Our view of the stock's upside is also supported by our longer-term DCF model, which indicates a value above the current share price (EUR ~49). Therefore, we see the overall valuation as supporting a positive view of the share.

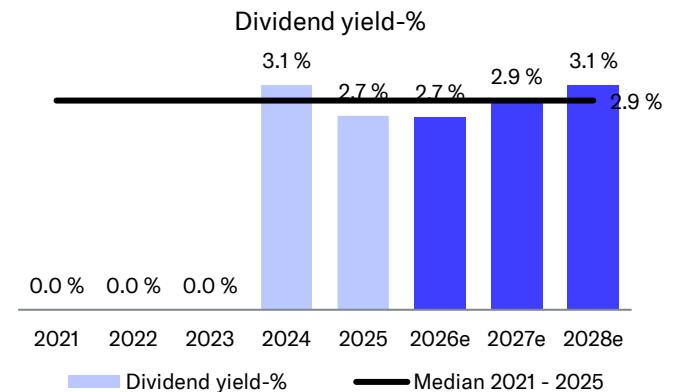
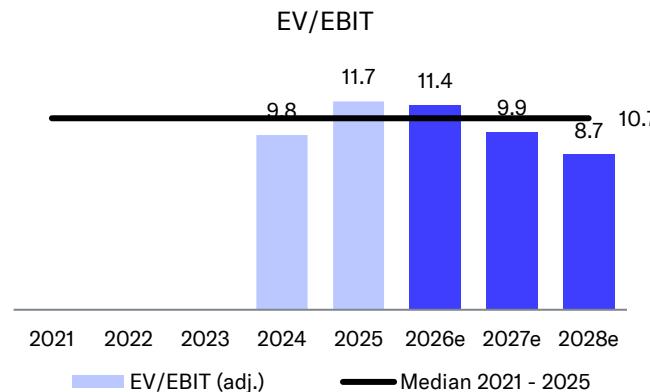
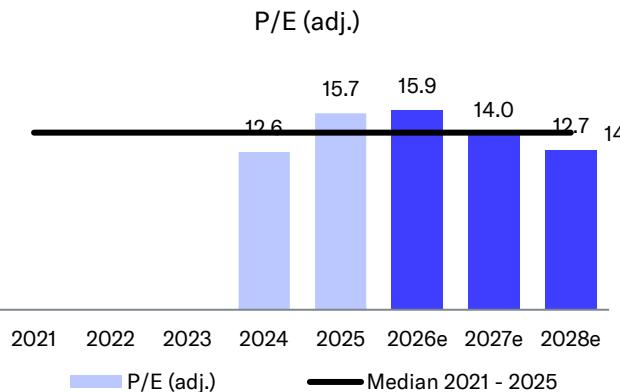
| Valuation | 2026e | 2027e | 2028e |
|----------------------------|--------|--------|--------|
| Share price | 44.6 | 44.6 | 44.6 |
| Number of shares, millions | 64.1 | 64.1 | 64.1 |
| Market cap | 2856 | 2856 | 2856 |
| EV | 2769 | 2663 | 2543 |
| P/E (adj.) | 15.9 | 14.0 | 12.7 |
| P/E | 15.9 | 14.0 | 12.7 |
| P/B | 3.5 | 3.0 | 2.6 |
| P/S | 1.6 | 1.5 | 1.4 |
| EV/Sales | 1.5 | 1.4 | 1.2 |
| EV/EBITDA | 9.2 | 8.0 | 7.1 |
| EV/EBIT (adj.) | 11.4 | 9.9 | 8.7 |
| Payout ratio (%) | 42.7 % | 40.8 % | 39.8 % |
| Dividend yield-% | 2.7 % | 2.9 % | 3.1 % |

Source: Inderes

Valuation table

| Valuation | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|----------------------------|------|------|------|--------|--------|--------|--------|--------|--------|
| Share price | | | | 31.8 | 40.5 | 44.6 | 44.6 | 44.6 | 44.6 |
| Number of shares, millions | | | | 64.1 | 64.1 | 64.1 | 64.1 | 64.1 | 64.1 |
| Market cap | | | | 2040 | 2598 | 2856 | 2856 | 2856 | 2856 |
| EV | | | | 2117 | 2603 | 2769 | 2663 | 2543 | 2415 |
| P/E (adj.) | | | | 12.6 | 15.7 | 15.9 | 14.0 | 12.7 | 11.8 |
| P/E | | | | 16.0 | 15.9 | 15.9 | 14.0 | 12.7 | 11.8 |
| P/B | | | | 3.2 | 3.6 | 3.5 | 3.0 | 2.6 | 2.3 |
| P/S | | | | 1.2 | 1.5 | 1.6 | 1.5 | 1.4 | 1.3 |
| EV/Sales | | | | 1.2 | 1.5 | 1.5 | 1.4 | 1.2 | 1.1 |
| EV/EBITDA | | | | 8.8 | 9.4 | 9.2 | 8.0 | 7.1 | 6.3 |
| EV/EBIT (adj.) | | | | 9.8 | 11.7 | 11.4 | 9.9 | 8.7 | 7.7 |
| Payout ratio (%) | | | | 50.1 % | 43.1 % | 42.7 % | 40.8 % | 39.8 % | 39.7 % |
| Dividend yield-% | | | | 3.1 % | 2.7 % | 2.7 % | 2.9 % | 3.1 % | 3.4 % |

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 | Market cap | EV | EV/EBIT | | EV/EBITDA | | EV/S | | P/E | | Dividend yield-% | P/B |
|----------------------|------------|-------|---------|-------|-----------|-------|-------|-------|-------|-------|------------------|-------|
| Company | MEUR | MEUR | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e |
| Hiab | 3134 | 2827 | 12.8 | 10.7 | 10.8 | 9.2 | 1.8 | 1.7 | 18.7 | 15.7 | 2.8 | 3.0 |
| Konecranes | 7344 | 7159 | 12.1 | 10.8 | 10.0 | 9.1 | 1.6 | 1.5 | 16.8 | 14.9 | 2.4 | 2.6 |
| Metso | 13881 | 14986 | 17.1 | 15.1 | 14.2 | 12.8 | 2.7 | 2.5 | 22.4 | 19.4 | 2.5 | 2.8 |
| Hyster-Yale | 591 | 926 | 18.1 | 13.1 | 8.8 | 8.0 | 0.3 | 0.3 | | 18.5 | | 1.6 |
| Jungheinrich | 3680 | 6133 | 14.1 | 12.0 | 6.7 | 6.1 | 1.1 | 1.0 | 13.1 | 10.6 | 2.1 | 2.5 |
| Manitou BF | 883 | 1210 | 7.6 | 7.0 | 5.0 | 4.6 | 0.5 | 0.4 | 8.3 | 7.6 | 4.5 | 4.9 |
| Kion Group | 8397 | 14555 | 15.0 | 13.0 | 7.0 | 6.4 | 1.2 | 1.2 | 14.7 | 12.2 | 1.9 | 2.2 |
| Columbus McKinnon | 493 | 843 | 9.7 | 5.6 | 5.4 | 2.5 | 0.9 | 0.5 | 10.1 | 12.8 | 1.4 | 1.4 |
| ZPMC | 2516 | 5673 | 23.4 | 21.0 | 12.9 | 10.8 | 1.1 | 1.0 | 25.6 | 20.6 | 1.2 | 1.5 |
| Tadano Ltd | 988 | 1342 | | | 7.2 | 7.1 | 0.7 | 0.7 | 11.8 | 10.7 | 2.9 | 3.0 |
| Kalmar (Inderes) | 2856 | 2769 | 11.4 | 9.9 | 9.2 | 8.0 | 1.5 | 1.4 | 15.9 | 14.0 | 2.7 | 2.9 |
| Average | | | 14.4 | 12.0 | 8.8 | 7.7 | 1.2 | 1.1 | 15.7 | 14.3 | 2.4 | 2.7 |
| Median | | | 14.1 | 12.0 | 8.0 | 7.5 | 1.1 | 1.0 | 14.7 | 13.8 | 2.4 | 2.6 |
| Diff-% to median | | | -19% | -17% | 15% | 7% | 42% | 38% | 8% | 1% | 11% | 10% |
| | | | | | | | | | | | | 136% |

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 | 1720 | 398 | 420 | 436 | 487 | 1741 | 456 | 431 | 428 | 506 | 1821 | 1954 | 2076 | 2194 |
| Equipment | 1160 | 252 | 275 | 286 | 324 | 1137 | 300 | 278 | 272 | 340 | 1189 | 1288 | 1378 | 1468 |
| Services | 560 | 145 | 144 | 150 | 163 | 602 | 157 | 153 | 156 | 165 | 631 | 666 | 698 | 726 |
| Other | 1 | 1 | 1 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 240 | 59.3 | 68.1 | 74.2 | 75.3 | 277 | 74.4 | 70.9 | 72.0 | 82.7 | 300 | 331 | 358 | 381 |
| Depreciation | -65.8 | -13.6 | -14.2 | -13.5 | -15.2 | -56.5 | -14.4 | -14.4 | -14.5 | -14.5 | -57.8 | -62.5 | -64.9 | -67.2 |
| EBIT (excl. NRI) | 217 | 48.0 | 54.9 | 60.0 | 60.5 | 223 | 60.0 | 56.5 | 57.5 | 68.2 | 242 | 269 | 293 | 313 |
| EBIT | 174 | 45.7 | 53.9 | 60.7 | 60.1 | 221 | 60.0 | 56.5 | 57.5 | 68.2 | 242 | 269 | 293 | 313 |
| Equipment | 139 | 28.2 | 38.2 | 36.7 | 44.0 | 147 | 40.2 | 36.9 | 35.3 | 46.6 | 159 | 176 | 192 | 205 |
| Services | 97.8 | 26.2 | 24.2 | 28.6 | 26.3 | 105 | 27.7 | 27.5 | 28.7 | 30.6 | 114 | 125 | 135 | 142 |
| Other | -62.7 | -8.7 | -8.5 | -4.6 | -10.2 | -31.9 | -7.9 | -7.9 | -6.5 | -9.0 | -31.3 | -32.1 | -32.9 | -33.7 |
| Net financial items | -2.0 | -2.3 | -2.2 | -2.3 | -2.5 | -9.3 | -2.2 | -2.2 | -2.2 | -2.2 | -8.8 | -3.9 | -1.3 | 1.1 |
| PTP | 172 | 43.4 | 51.7 | 58.5 | 57.6 | 211 | 57.8 | 54.3 | 55.3 | 66.0 | 233 | 265 | 292 | 314 |
| Taxes | -44.6 | -9.3 | -12.5 | -13.8 | -12.3 | -47.8 | -13.3 | -12.5 | -12.7 | -15.2 | -53.7 | -61.0 | -67.2 | -72.3 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net earnings | 128 | 34.1 | 39.2 | 44.7 | 45.4 | 163 | 44.5 | 41.8 | 42.6 | 50.8 | 180 | 204 | 225 | 242 |
| EPS (adj.) | 2.53 | 0.56 | 0.62 | 0.69 | 0.71 | 2.58 | 0.69 | 0.65 | 0.66 | 0.79 | 2.80 | 3.18 | 3.51 | 3.78 |
| EPS (rep.) | 1.99 | 0.53 | 0.61 | 0.70 | 0.71 | 2.55 | 0.69 | 0.65 | 0.66 | 0.79 | 2.80 | 3.18 | 3.51 | 3.78 |

| 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-% | -16.1 % | -9.3 % | 0.9 % | 2.6 % | 10.8 % | 1.2 % | 14.6 % | 2.6 % | -1.8 % | 3.7 % | 4.6 % | 7.3 % | 6.3 % | 5.7 % |
| Adjusted EBIT growth-% | -14.9 % | -11.0 % | 4.8 % | 4.6 % | 14.0 % | 3.0 % | 25.1 % | 2.9 % | -4.2 % | 12.7 % | 8.4 % | 11.0 % | 9.1 % | 6.8 % |
| EBITDA-% | 14.0 % | 14.9 % | 16.2 % | 17.0 % | 15.5 % | 15.9 % | 16.3 % | 16.4 % | 16.8 % | 16.4 % | 16.5 % | 17.0 % | 17.3 % | 17.3 % |
| Adjusted EBIT-% | 12.6 % | 12.0 % | 13.1 % | 13.8 % | 12.4 % | 12.8 % | 13.1 % | 13.1 % | 13.4 % | 13.5 % | 13.3 % | 13.8 % | 14.1 % | 14.3 % |
| Net earnings-% | 7.4 % | 8.6 % | 9.3 % | 10.3 % | 9.3 % | 9.4 % | 9.7 % | 9.7 % | 10.0 % | 10.1 % | 9.9 % | 10.4 % | 10.8 % | 11.0 % |

Source: Inderes

Balance sheet

| Assets | 2024 | 2025 | 2026e | 2027e | 2028e |
|--------------------------|------|------|-------|-------|-------|
| Non-current assets | 642 | 638 | 652 | 663 | 676 |
| Goodwill | 262 | 256 | 256 | 256 | 256 |
| Intangible assets | 6.5 | 5.8 | 10.6 | 10.9 | 10.6 |
| Tangible assets | 265 | 278 | 287 | 298 | 311 |
| Associated companies | 53.1 | 49.1 | 49.1 | 49.1 | 49.1 |
| Other investments | 2.2 | 1.6 | 1.6 | 1.6 | 1.6 |
| Other non-current assets | 2.7 | 1.4 | 1.4 | 1.4 | 1.4 |
| Deferred tax assets | 50.4 | 45.9 | 45.9 | 45.9 | 45.9 |
| Current assets | 1054 | 1110 | 1131 | 1218 | 1365 |
| Inventories | 437 | 461 | 477 | 508 | 536 |
| Other current assets | 27.0 | 16.3 | 16.3 | 16.3 | 16.3 |
| Receivables | 325 | 352 | 364 | 391 | 415 |
| Cash and equivalents | 265 | 281 | 273 | 303 | 398 |
| Balance sheet total | 1696 | 1748 | 1782 | 1881 | 2041 |

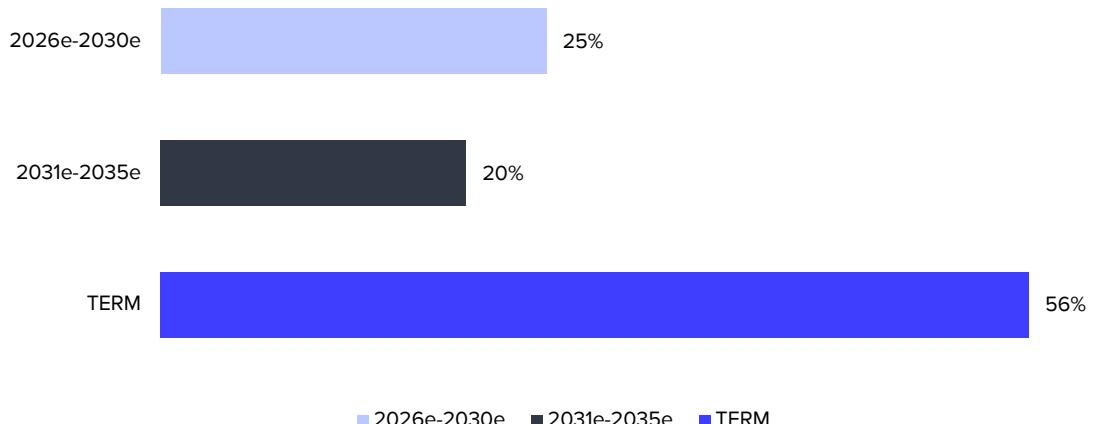
Source: Inderes

| Liabilities & equity | 2024 | 2025 | 2026e | 2027e | 2028e |
|-----------------------------|------|------|-------|-------|-------|
| Equity | 638 | 718 | 827 | 954 | 1096 |
| Share capital | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Retained earnings | 562 | 665 | 774 | 902 | 1043 |
| Hybrid bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Revaluation reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other equity | 56.7 | 32.9 | 32.9 | 32.9 | 32.9 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | 437 | 386 | 255 | 198 | 173 |
| Deferred tax liabilities | 4.7 | 7.6 | 7.6 | 7.6 | 7.6 |
| Provisions | 2.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Interest bearing debt | 316 | 262 | 132 | 75.0 | 50.0 |
| Convertibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 115 | 115 | 115 | 115 | 115 |
| Current liabilities | 621 | 645 | 700 | 728 | 772 |
| Interest bearing debt | 25.2 | 24.2 | 53.5 | 34.5 | 34.5 |
| Payables | 595 | 621 | 646 | 694 | 737 |
| Other current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Balance sheet total | 1696 | 1748 | 1782 | 1881 | 2041 |

DCF-calculation

| DCF model | 2025 | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | TERM |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue growth-% | 1.2 % | 4.6 % | 7.3 % | 6.3 % | 5.7 % | 4.5 % | 4.5 % | 4.0 % | 3.5 % | 3.5 % | 2.5 % | 2.5 % |
| EBIT-% | 12.7 % | 13.3 % | 13.8 % | 14.1 % | 14.3 % | 14.0 % | 13.8 % | 13.5 % | 13.0 % | 12.7 % | 12.7 % | 12.7 % |
| EBIT (operating profit) | 221 | 242 | 269 | 293 | 313 | 321 | 331 | 336 | 335 | 339 | 347 | |
| + Depreciation | 56.5 | 57.8 | 62.5 | 64.9 | 67.2 | 69.6 | 71.9 | 74.1 | 76.3 | 78.5 | 80.3 | |
| - Paid taxes | -40.4 | -53.7 | -61.0 | -67.2 | -72.3 | -74.6 | -77.3 | -79.1 | -79.3 | -80.6 | -83.1 | |
| - Tax, financial expenses | -2.8 | -3.3 | -2.3 | -1.8 | -1.8 | -1.8 | -1.9 | -1.9 | -1.9 | -2.0 | -2.0 | |
| + Tax, financial income | 0.7 | 1.3 | 1.4 | 1.5 | 2.0 | 2.6 | 3.1 | 3.6 | 4.1 | 4.6 | 5.2 | |
| - Change in working capital | -14.4 | -2.9 | -10.4 | -8.7 | -12.1 | -10.2 | -10.6 | -9.9 | -9.0 | -9.3 | -6.9 | |
| Operating cash flow | 220 | 241 | 259 | 282 | 296 | 307 | 316 | 323 | 325 | 330 | 341 | |
| + Change in other long-term liabilities | -1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Gross CAPEX | -61.2 | -71.4 | -73.9 | -77.5 | -79.5 | -81.5 | -83.5 | -85.5 | -87.5 | -87.5 | -82.5 | |
| Free operating cash flow | 158 | 170 | 185 | 205 | 217 | 225 | 232 | 238 | 238 | 243 | 258 | |
| +/- Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| FCFF | 158 | 170 | 185 | 205 | 217 | 225 | 232 | 238 | 238 | 243 | 258 | 4093 |
| Discounted FCFF | | 158 | 158 | 160 | 155 | 148 | 140 | 132 | 121 | 113 | 111 | 1753 |
| Sum of FCFF present value | | 3148 | 2991 | 2833 | 2673 | 2518 | 2370 | 2229 | 2098 | 1977 | 1863 | 1753 |
| Enterprise value DCF | | 3148 | | | | | | | | | | |
| - Interest bearing debt | | -286.5 | | | | | | | | | | |
| + Cash and cash equivalents | | 281 | | | | | | | | | | |
| -Minorities | | 0.0 | | | | | | | | | | |
| -Dividend/capital return | | 0.0 | | | | | | | | | | |
| Equity value DCF | | 3144 | | | | | | | | | | |
| Equity value DCF per share | | 49.1 | | | | | | | | | | |

Cash flow distribution

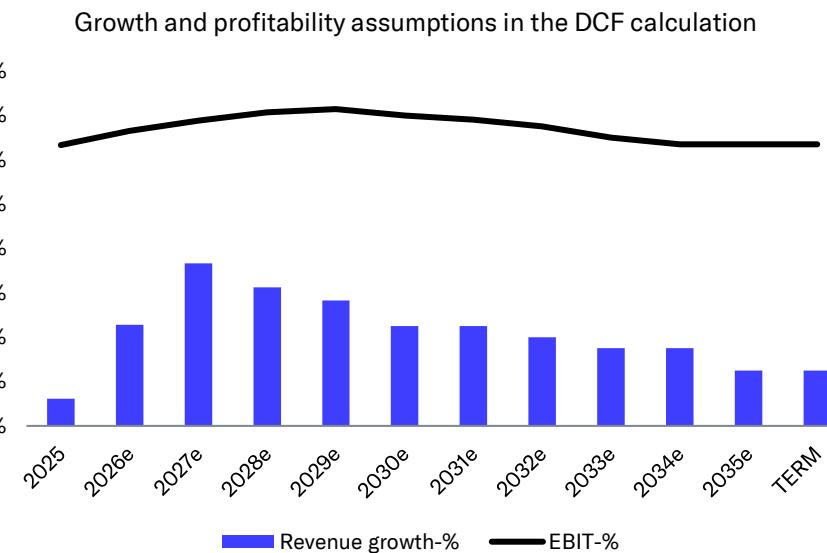
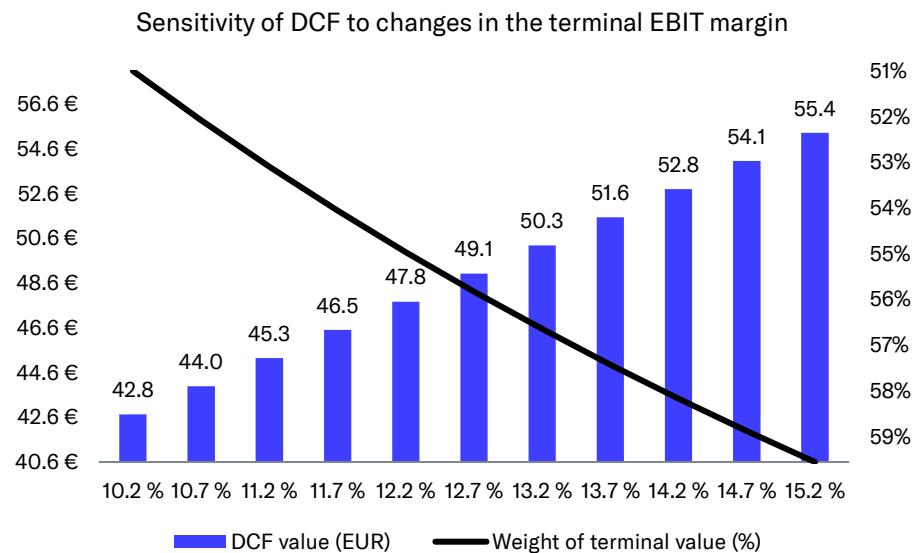
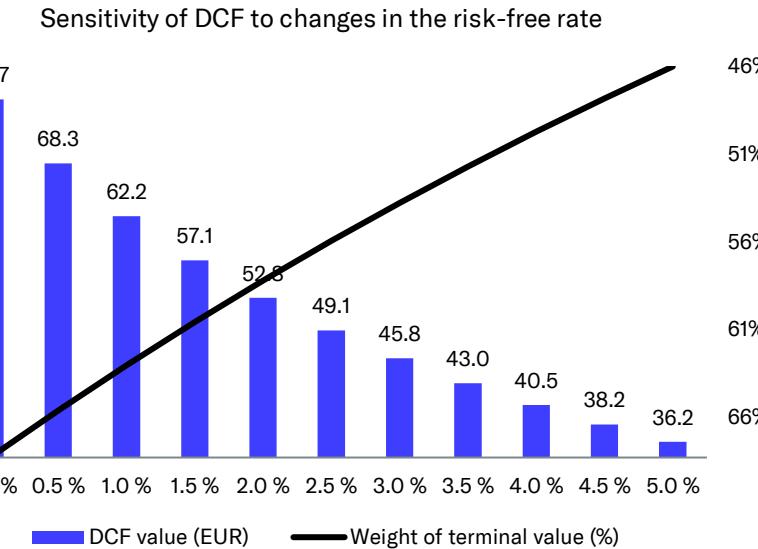
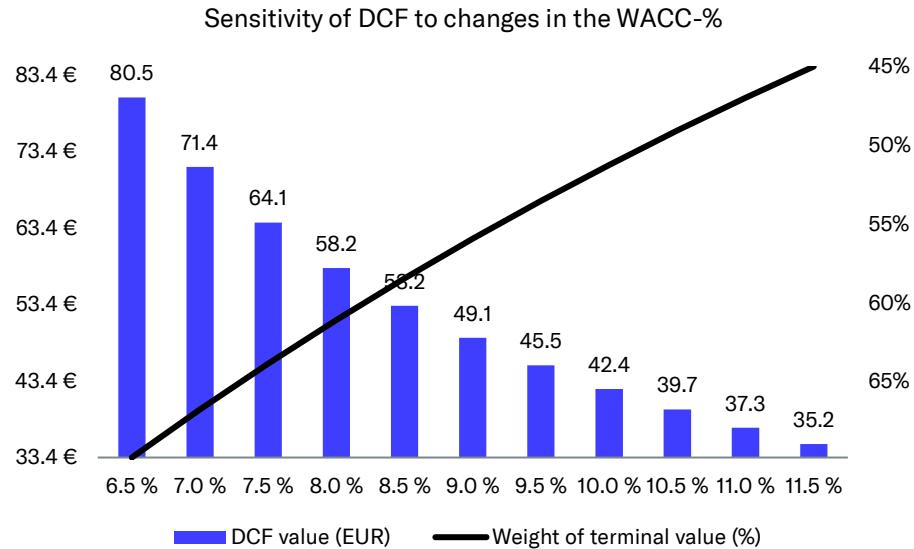


WACC

| | |
|---|--------|
| Tax-% (WACC) | 23.0 % |
| Target debt ratio (D/(D+E)) | 10.0 % |
| Cost of debt | 4.0 % |
| Equity Beta | 1.50 |
| Market risk premium | 4.75% |
| Liquidity premium | 0.00% |
| Risk free interest rate | 2.5 % |
| Cost of equity | 9.6 % |
| Weighted average cost of capital (WACC) | 9.0 % |

Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



Summary

| Income statement | 2023 | 2024 | 2025 | 2026e | 2027e | Per share data | 2023 | 2024 | 2025 | 2026e | 2027e |
|---------------------------|-------|-------|-------|-------|-------|--------------------------|---------|--------|--------|---------|---------|
| Revenue | 2050 | 1720 | 1741 | 1821 | 1954 | EPS (reported) | 3.00 | 1.99 | 2.55 | 2.80 | 3.18 |
| EBITDA | 297 | 240 | 277 | 300 | 331 | EPS (adj.) | 3.18 | 2.53 | 2.58 | 2.80 | 3.18 |
| EBIT | 240 | 174 | 221 | 242 | 269 | OCF / share | 3.40 | 2.70 | 3.44 | 3.77 | 4.05 |
| PTP | 242 | 172 | 211 | 233 | 265 | OFCF / share | 2.57 | 1.87 | 2.46 | 2.65 | 2.89 |
| Net Income | 194 | 128 | 163 | 180 | 204 | Book value / share | 12.65 | 9.95 | 11.20 | 12.91 | 14.90 |
| Extraordinary items | -14.5 | -42.4 | -2.9 | 0.0 | 0.0 | Dividend / share | 0.00 | 1.00 | 1.10 | 1.20 | 1.30 |
| Balance sheet | 2023 | 2024 | 2025 | 2026e | 2027e | Growth and profitability | 2023 | 2024 | 2025 | 2026e | 2027e |
| Balance sheet total | 1846 | 1696 | 1748 | 1782 | 1881 | Revenue growth-% | 5% | -16% | 1% | 5% | 7% |
| Equity capital | 818 | 638 | 718 | 827 | 954 | EBITDA growth-% | 74% | -19% | 15% | 8% | 10% |
| Goodwill | 260 | 262 | 256 | 256 | 256 | EBIT (adj.) growth-% | 51% | -15% | 3% | 8% | 11% |
| Net debt | -118 | 76 | 5 | -88 | -193 | EPS (adj.) growth-% | 55% | -20% | 2% | 9% | 14% |
| Cash flow | 2023 | 2024 | 2025 | 2026e | 2027e | EBITDA-% | 14.5 % | 14.0 % | 15.9 % | 16.5 % | 17.0 % |
| EBITDA | 297 | 240 | 277 | 300 | 331 | EBIT (adj.)-% | 12.4 % | 12.6 % | 12.8 % | 13.3 % | 13.8 % |
| Change in working capital | -25 | -21 | -14 | -3 | -10 | EBIT-% | 11.7 % | 10.1 % | 12.7 % | 13.3 % | 13.8 % |
| Operating cash flow | 220 | 173 | 220 | 241 | 259 | ROE-% | 23.2 % | 17.6 % | 24.1 % | 23.3 % | 22.9 % |
| CAPEX | -63 | -51 | -61 | -71 | -74 | ROI-% | 22.9 % | 17.0 % | 22.6 % | 24.6 % | 26.5 % |
| Free cash flow | 166 | 120 | 158 | 170 | 185 | Equity ratio | 44.3 % | 40.3 % | 44.5 % | 50.4 % | 55.2 % |
| | | | | | | Gearing | -14.4 % | 11.9 % | 0.7 % | -10.6 % | -20.2 % |
| Valuation multiples | 2023 | 2024 | 2025 | 2026e | 2027e | | | | | | |
| EV/S | neg. | 1.2 | 1.5 | 1.5 | 1.4 | | | | | | |
| EV/EBITDA | neg. | 8.8 | 9.4 | 9.2 | 8.0 | | | | | | |
| EV/EBIT (adj.) | neg. | 9.8 | 11.7 | 11.4 | 9.9 | | | | | | |
| P/E (adj.) | 0.0 | 12.6 | 15.7 | 15.9 | 14.0 | | | | | | |
| P/B | 0.0 | 3.2 | 3.6 | 3.5 | 3.0 | | | | | | |
| Dividend-% | | 3.1 % | 2.7 % | 2.7 % | 2.9 % | | | | | | |

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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| | |
|------------|--|
| 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 |
|-----------------|----------------|---------|-------------|
| 7/1/2024 | Buy | 36.00 € | 26.40 € |
| 8/8/2024 | Buy | 33.00 € | 26.24 € |
| 11/3/2024 | Accumulate | 35.00 € | 32.42 € |
| Analyst changed | | | |
| 2/14/2025 | Accumulate | 38.00 € | 34.80 € |
| 4/23/2025 | Accumulate | 30.00 € | 26.30 € |
| 4/30/2025 | Accumulate | 30.00 € | 27.40 € |
| 7/23/2025 | Reduce | 37.00 € | 39.00 € |
| 7/28/2025 | Reduce | 39.00 € | 38.80 € |
| 10/28/2025 | Accumulate | 39.00 € | 35.20 € |
| 11/3/2025 | Accumulate | 39.00 € | 35.94 € |
| 1/30/2026 | Accumulate | 47.00 € | 42.86 € |
| 2/16/2026 | Accumulate | 48.00 € | 44.58 € |



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