UNITED BANKERS

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Sauli Vilén, Analyst
358440258908
sauli.vilen@inderes.fi

INDERES CORPORATE CUSTOMER

COMPANY REPORT

H1'26 preview: Valuation running wild

We revise UB's target price to EUR 21.0 (was EUR 19.0) in line with our increased earnings estimates. At the same time, we lower our recommendation to Sell (was Reduce) as the share's valuation has detached from its fundamentals.

Several changes to forecasts

The key changes are the inclusion of the Fondita acquisition in our forecasts, an increase in performance fees due to the excellent performance of UB Forest, and weaker-than-expected new sales in H1. In addition, we have postponed our estimate for real estate funds to return to growth, as the sector's situation remains dismal. Overall, our earnings estimates for the next few years have increased by 4-12%, and we expect strong earnings growth from the company in the coming years (2025-2029 EPS CAGR of ~15%).

H1 print shaping to be good, even though sales are sluggish

United Bankers will report its results on Thursday, August 20. We forecsat UB's H1 revenue to grow by 8% year-on-year to 31 MEUR. According to our calculations, recurring fees will increase by ~10% as a result of asset management and increased fund AUM. Performance fees are at an excellent level in H1 (8 MEUR), driven by the strong performance of UB Forest. Market volatility in the spring has likely also raised the volumes of structured products to a moderate level, but their significance on a group scale is small.

UB's new fund sales have been sluggish in the first half of the year, and net subscriptions for spearhead funds are slightly negative due to redemptions from real estate funds. New sales have also been sluggish in traditional funds, and the Group's new sales are largely dependent on asset management. We estimate that asset management sales have continued their excellent development. AUM will rise to 5.8 BEUR, driven especially by the acquisitions of Fondita and Fourton. We note that the acquisitions are only partially reflected in the revenue, as they were completed only towards the end of the period.

EBIT will grow by 11% year-on-year to 9.8 MEUR, in line with revenue. Profitability is at a good level of around 30%. UB is currently making front-loaded growth investments that are somewhat depressing profitability. The result is again highly dependent on performance fees, and profitability adjusted for performance fees is at a weak level.

Guidance upgrade is likely

UB has guided that its operating profit will be close to or grow from the 2025 level. With our updated forecasts, we now expect an EBIT of almost 20 MEUR, representing growth of ~20%. We consider it almost certain that UB will revise its guidance upwards in connection with the H1 report.

Regarding the outlook, we expect management's comments to remain quite positive. Our focus in the H1 report is on the company's comments regarding its new sales. New sales are currently far from their full potential, and sales of spearhead funds in particular are unacceptably weak. Comments on new product launches are also of interest, and we would not be surprised if the company introduced a closed-end PE product in H2.

Stock valuation has risen to an unsustainable level

UB's share price has risen sharply in a short period, and the stock's valuation has become elevated. Based on 2026 earnings, the P/E ratio is ~20x, which is well above the company's historical levels and our acceptable levels for it. Also, in relation to its peers, the valuation has swung to a significant premium, which we find difficult to justify. We note that UB's earnings mix is still very modest, and performance fees account for a significant portion of earnings (2026 ~70%). Because performance fees come from individual products, the associated risk is high, which in turn would argue for lower valuation multiples. We consider the stock to be very expensive at the moment, and the current rally offers an excellent selling opportunity for investors.

Recommendation
Sell
(was Reduce)

Target price:
EUR 21.00
(was EUR 19.00)

Share price:
EUR 26.60

Business risk
●●●○○

Valuation risk
●●●●○

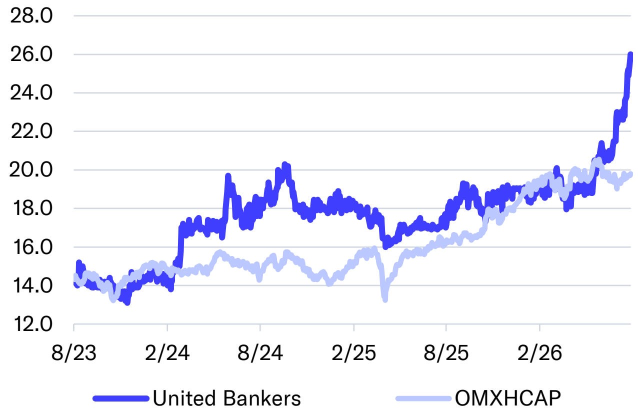
	2025	2026e	2027e	2028e
Revenue	57.2	65.4	71.6	78.8
growth-%	-8%	14%	10%	10%
EBIT adj.	16.6	19.8	22.2	26.9
EBIT-% adj.	29.1 %	30.3 %	31.1 %	34.2 %
Net Income	12.9	14.8	17.2	21.0
EPS (adj.)	1.18	1.34	1.54	1.85
P/E (adj.)	15.7	19.9	17.3	14.3
P/B	3.3	4.6	4.4	4.1
Dividend yield-%	6.3 %	4.5 %	4.9 %	5.5 %
EV/EBIT (adj.)	12.1	14.6	12.9	10.4
EV/EBITDA	10.2	12.7	11.4	9.4
EV/S	3.5	4.4	4.0	3.6

Source: Inderes

Guidance (Unchanged)

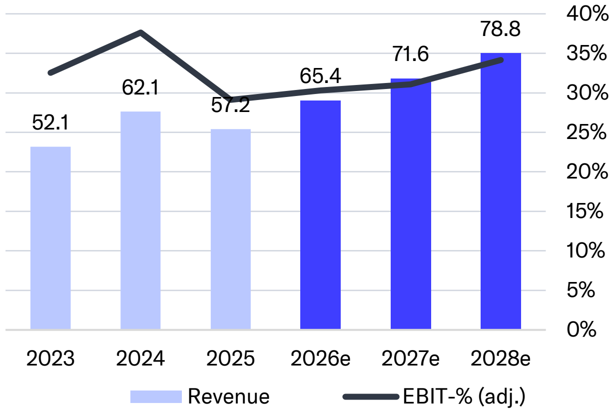
The company estimates its adjusted operating profit to be close or grow compared to 2025.

Share price



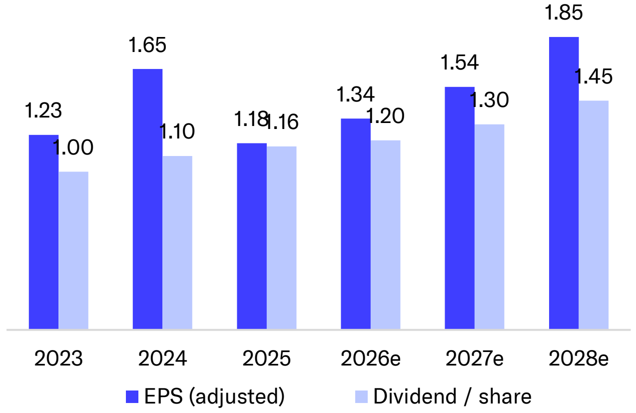
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- New product launches
- Growth in the size of existing products
- Breakthrough in international sales
- Still improvement potential in cost efficiency
- Profitability improvement based on recurring income
- M&A and industry consolidation

Risk factors

- Deterioration of the market situation
- The share of non-recurring revenue is still significant
- Profitability still relatively weak without performance fees
- Performance of spearhead funds

	2026e	2027e	2028e
Share price	26.6	26.6	26.6
Number of shares, millions	11.1	11.2	11.3
Market cap	295	298	301
EV	290	286	280
P/E (adj.)	19.9	17.3	14.3
P/E	19.9	17.3	14.3
P/B	4.6	4.4	4.1
P/S	4.5	4.2	3.8
EV/Sales	4.4	4.0	3.6
EV/EBITDA	12.7	11.4	9.4
EV/EBIT (adj.)	14.6	12.9	10.4
Payout ratio (%)	89.8 %	84.6 %	78.2 %
Dividend yield-%	4.5 %	4.9 %	5.5 %

Source: Inderes

Sales are sluggish, but performance fees compensate

The H1 result will be good, even though sales are sluggish

We forecsat UB's H1 revenue to grow by almost 8% year-on-year to 31 MEUR. According to our calculations, recurring fees will increase by ~10% as a result of asset management and increased fund AUM. Performance fees are at an excellent level in H1 (8 MEUR), driven by the strong performance of UB Forest. H1 performance fees will come almost entirely from forest products (UB Forest and NFF 3). Market volatility in the spring has likely also raised the volumes of structured products to a moderate level, but their significance on a group scale is small. The investment bank's start to the year appears to have been quiet.

UB's new fund sales have been sluggish in the first half of the year, and net subscriptions for spearhead funds are slightly negative due to redemptions from real estate funds. New sales have also been sluggish in traditional funds, and the Group's new sales are largely dependent on asset management. We estimate that asset management sales have continued their excellent, long-standing development. AUM will rise to 5.8 BEUR, driven especially by the acquisitions of Fondita and Fourton. We note that the acquisitions are only partially reflected in the revenue, as they were completed only towards the end of the period.

EBIT will grow by 11% year-on-year to 9.8 MEUR, in line with revenue. Profitability is at a good level of around 30%. UB is currently making front-loaded growth investments that are somewhat depressing profitability. The result is again highly dependent on performance fees, and profitability adjusted for performance fees is at a weak level.

Guidance upgrade is likely

UB has guided that its operating profit will be close to or grow from the 2025 level. With our updated forecasts, we now expect an EBIT of almost 20 MEUR, representing growth of ~20%. We consider it almost certain that UB will revise its guidance upwards in connection with the H1 report, provided that performance fees materialize as we expect.

Regarding the outlook, we expect management's comments to remain quite positive, as overall market sentiment is currently very strong.

Our focus in the H1 report is on the company’s comments regarding its new sales. New sales are currently far from their full potential, and sales of spearhead funds in particular are unacceptably weak. Given the company's broad product offering in alternative products, weak sales cannot be attributed solely to market conditions. This view is also supported by the fact that several peers are currently able to sell alternative products at reasonable volumes. Comments on new product launches are also of interest, and we would not be surprised if the company introduced a closed-end PE product in H2. More important than new products, however, would be to increase the sales volumes of existing products.

Estimates	H1'25	H1'26	H1'26e	H1'26e	Consensus		2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	29.1		31.3				65.4
EBIT (adj.)	8.8		9.8				19.8
EPS (adj.)	0.62		0.66				1.34
Revenue growth-%	-12.0 %		7.6 %				14.3 %
EBIT-% (adj.)	30.3 %		31.3 %				30.3 %

Source: Inderes

Estimate revisions

Estimate revisions

- Our earnings estimates for the next few years have increased by 4-12%. A key explanatory factor is the acquisition of Fondita, completed in early summer, which we have added to our estimates (see our comment)
- We have also revised our estimate for 2026 performance fees upwards due to UB Forest's excellent performance. We note that for 2026, performance fees will come almost entirely from UB Forest and the closed NFF forest funds.
- UB's sales have been slightly weaker than we expected in the first half of the year, which has had a small negative impact on our forecasts.
- We have also postponed our estimate for real estate funds to return to a growth trajectory, as the latest interest rate hike has been detrimental to the entire sector, and the general sentiment surrounding real estate funds is very weak.
- We reviewed our forecasts in our extensive report published in the spring.

Operational earnings drivers

- In our estimates, we expect new sales of spearhead funds to gradually pick up during 2026 and accelerate significantly starting in 2027. PE funds are a very welcome addition that bring much-needed breadth to the product offering. The second pillar of growth is wealth management, where we expect continued strong development. The Fondita and Fourton acquisitions also clearly support growth. Overall, we forecast management fees and wealth management fees to grow by an average of 15% annually between 2025 and 2029.
- Performance-linked fees pose a key risk and are a variable in our forecasts. Since performance fees come from only a few funds, their predictability is poor. We continue to expect strong performance fees in the coming years, although their relative share will decrease as recurring fees grow. We acknowledge that performance fees still account for a significant portion of the group's total earnings and that improving profitability adjusted for performance fees is of paramount importance to the company. Due to growth investments, profitability is unlikely to improve significantly in 2026, but the conditions for improvement should be favorable from 2027 onwards. The company certainly has an opportunity to prove itself here, as improvements have been long overdue for years.
- Overall, we expect the company to achieve approximately 15% annual earnings growth in the coming years.

Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	61.4	65.4	6%	67.1	71.6	7%	74.4	78.8	6%
EBIT (exc. NRIs)	17.7	19.8	12%	20.9	22.2	7%	25.8	26.9	4%
EBIT	17.7	19.8	12%	20.9	22.2	7%	25.8	26.9	4%
PTP	17.7	19.8	12%	20.9	22.2	7%	25.8	26.9	4%
EPS (excl. NRIs)	1.19	1.34	12%	1.45	1.54	6%	1.79	1.85	4%
DPS	1.20	1.20	0%	1.30	1.30	0%	1.45	1.45	0%

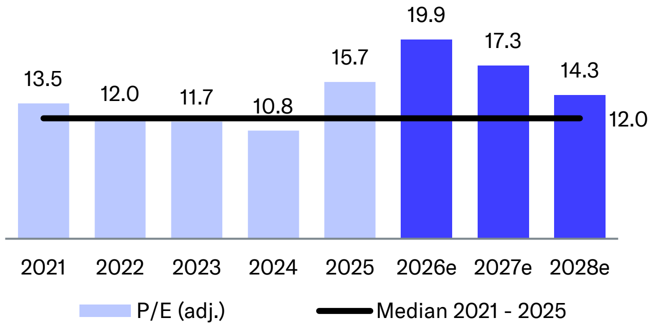
Source: Inderes

Valuation table

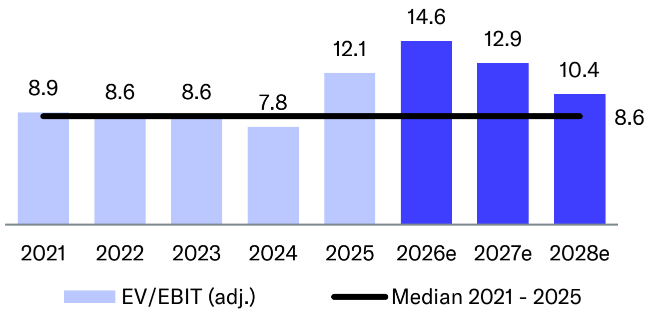
	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	13.6	14.2	14.4	17.8	18.5	**26.6**	**26.6**	**26.6**	**26.6**
Number of shares, millions	10.4	10.6	10.8	10.9	10.9	**11.1**	**11.2**	**11.3**	**11.4**
Market cap	141	151	155	195	202	**295**	**298**	**301**	**303**
EV	129	142	147	182	201	**290**	**286**	**280**	**274**
P/E (adj.)	13.5	12.0	11.7	10.8	15.7	**19.9**	**17.3**	**14.3**	**12.7**
P/E	13.7	12.0	11.7	10.8	15.7	**19.9**	**17.3**	**14.3**	**12.7**
P/B	3.2	3.2	3.0	3.2	3.3	**4.6**	**4.4**	**4.1**	**3.7**
P/S	3.2	3.1	3.0	3.1	3.5	**4.5**	**4.2**	**3.8**	**3.6**
EV/Sales	2.9	2.9	2.8	2.9	3.5	**4.4**	**4.0**	**3.6**	**3.2**
EV/EBITDA	8.1	7.7	7.6	7.0	10.2	**12.7**	**11.4**	**9.4**	**8.3**
EV/EBIT (adj.)	8.9	8.6	8.6	7.8	12.1	**14.6**	**12.9**	**10.4**	**9.0**
Payout ratio (%)	80.3 %	76.4 %	81.1 %	66.7 %	98.1 %	**89.8 %**	**84.6 %**	**78.2 %**	**85.0 %**
Dividend yield-%	5.9 %	6.3 %	6.9 %	6.2 %	6.3 %	**4.5 %**	**4.9 %**	**5.5 %**	**6.7 %**

Source: Inderes

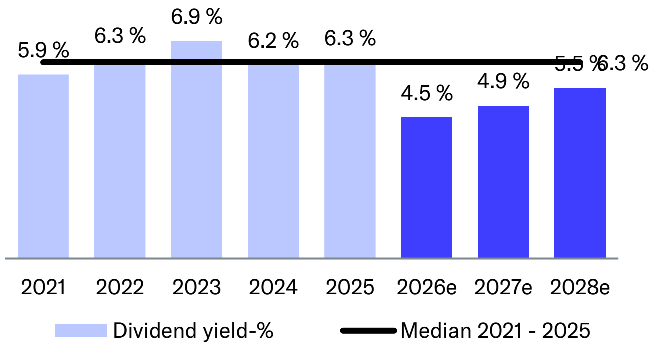
P/E (adj.)



EV/EBIT



Dividend yield-%



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/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Alexandria	165	149	9.0	9.2	2.4	2.4	13.5	13.9	7.0	6.8	4.1
Aktia	912						10.5	10.2	5.7	6.1	1.3
CapMan	316	319	9.3	6.9	4.4	3.6	13.3	10.3	7.3	7.9	1.6
eQ	406	379	11.9	11.6	5.6	5.4	16.1	15.6	6.2	6.6	5.6
Evli	662	632	11.2	9.6	4.9	4.5	16.5	13.9	5.2	5.7	3.8
Taaleri	206	163	6.9	5.3	2.7	2.5	13.5	9.0	5.5	6.1	0.9
Titanium	63	51	8.5	11.2	2.6	2.6	12.9	16.2	7.4	6.0	4.2
Mandatum	2962	2888	22.6	16.9	16.2	16.3	26.8	19.3	14.5	9.7	3.5
United Bankers (Inderes)	**298**	**286**	**14.6**	**12.9**	**4.4**	**4.0**	**19.9**	**17.3**	**4.5**	**4.9**	**4.6**
Average			**11.3**	**10.1**	**5.5**	**5.3**	**15.4**	**13.5**	**7.3**	**6.8**	**3.1**
Median			**9.3**	**9.6**	**4.4**	**3.6**	**13.5**	**13.9**	**6.6**	**6.3**	**3.7**
Diff-% to median			**58%**	**34%**	**2%**	**11%**	**47%**	**24%**	**-31%**	**-23%**	**26%**

Source: Refinitiv / Inderes

Income statement

Income statement	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	**62.1**	**29.1**	**28.1**	**57.2**	**31.3**	**34.1**	**65.4**	**71.6**	**78.8**	**85.3**
EBITDA	**26.1**	**10.3**	**9.3**	**19.6**	**11.3**	**11.5**	**22.8**	**25.1**	**29.9**	**33.2**
Depreciation	-2.7	-1.5	-1.5	-3.0	-1.5	-1.5	-3.0	-2.9	-3.0	-2.6
EBIT (excl. NRI)	**23.4**	**8.8**	**7.8**	**16.6**	**9.8**	**10.0**	**19.8**	**22.2**	**26.9**	**30.5**
EBIT	**23.4**	**8.8**	**7.8**	**16.6**	**9.8**	**10.0**	**19.8**	**22.2**	**26.9**	**30.5**
Net financial items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PTP	**23.4**	**8.8**	**7.8**	**16.6**	**9.8**	**10.0**	**19.8**	**22.2**	**26.9**	**30.5**
Taxes	-4.9	-1.8	-1.7	-3.5	-2.1	-2.1	-4.2	-4.2	-5.1	-5.8
Minority interest	-0.4	-0.2	0.0	-0.2	-0.4	-0.4	-0.8	-0.8	-0.9	-0.9
Net earnings	**18.0**	**6.8**	**6.1**	**12.9**	**7.3**	**7.5**	**14.8**	**17.2**	**21.0**	**23.8**
EPS (adj.)	**1.64**	**0.62**	**0.56**	**1.18**	**0.66**	**0.68**	**1.34**	**1.54**	**1.85**	**2.09**
EPS (rep.)	**1.65**	**0.62**	**0.56**	**1.18**	**0.66**	**0.68**	**1.34**	**1.54**	**1.85**	**2.09**

Key figures	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	19.2 %	-12.0 %	-3.6 %	-8.0 %	7.6 %	21.3 %	14.3 %	9.6 %	10.1 %	8.2 %
Adjusted EBIT growth-%	37.8 %	-34.8 %	-20.6 %	-28.8 %	11.0 %	27.9 %	19.0 %	12.4 %	21.0 %	13.3 %
EBITDA-%	42.0 %	35.5 %	33.2 %	34.4 %	36.0 %	33.8 %	34.9 %	35.1 %	38.0 %	38.9 %
Adjusted EBIT-%	37.6 %	30.3 %	27.9 %	29.1 %	31.3 %	29.4 %	30.3 %	31.1 %	34.2 %	35.8 %
Net earnings-%	29.0 %	23.5 %	21.7 %	22.6 %	23.4 %	22.1 %	22.7 %	24.1 %	26.6 %	27.9 %

Source: Inderes

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

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**47.0**	**47.0**	**50.7**	**50.0**	**49.5**
Goodwill	15.6	15.6	28.6	28.6	28.6
Intangible assets	6.6	5.3	5.2	4.3	3.5
Tangible assets	2.1	3.7	3.8	4.1	4.4
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	22.8	22.3	13.0	13.0	13.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	**41.5**	**51.6**	**47.4**	**48.8**	**57.8**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	26.3	43.9	35.0	30.0	30.0
Receivables	1.8	1.4	2.0	2.1	2.4
Cash and equivalents	13.3	6.4	10.5	16.7	25.4
Balance sheet total	**88.5**	**98.6**	**98.1**	**98.8**	**107**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**61.4**	**61.7**	**64.7**	**69.4**	**76.6**
Share capital	5.5	5.5	5.5	5.5	5.5
Retained earnings	35.3	35.5	37.7	41.6	48.0
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	20.3	20.4	20.4	20.4	20.4
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.3	0.3	1.1	1.9	2.8
Non-current liabilities	**1.8**	**2.3**	**2.3**	**2.3**	**2.3**
Deferred tax liabilities	1.8	2.3	2.3	2.3	2.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	**25.2**	**34.6**	**31.1**	**27.2**	**28.4**
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Payables	12.6	9.5	11.1	12.2	13.4
Other current liabilities	12.6	25.0	20.0	15.0	15.0
Balance sheet total	**88.4**	**98.6**	**98.1**	**98.8**	**107**

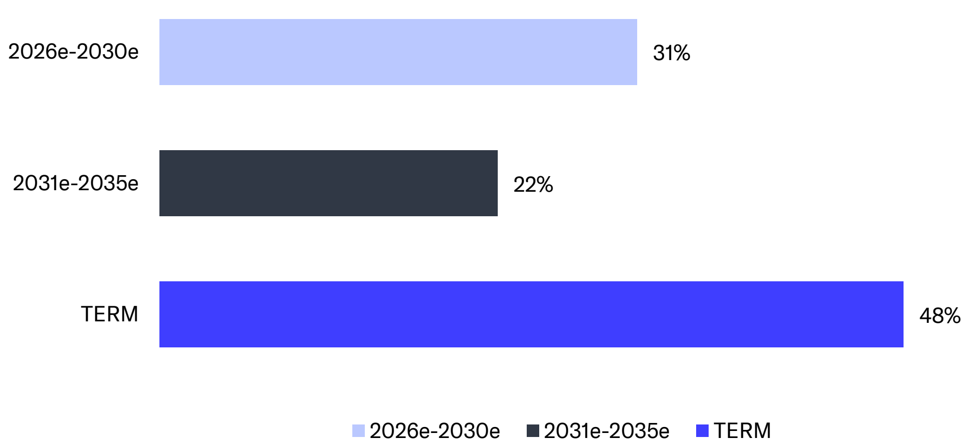
DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-8.0 %	14.3 %	9.6 %	10.1 %	8.2 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	29.1 %	30.3 %	31.1 %	34.2 %	35.8 %	35.0 %	34.0 %	33.0 %	32.0 %	31.0 %	31.0 %	31.0 %
EBIT (operating profit)	**16.6**	**19.8**	**22.2**	**26.9**	**30.5**	**30.7**	**30.8**	**30.7**	**30.7**	**30.6**	**31.4**	
+ Depreciation	3.0	3.0	2.9	3.0	2.6	2.6	2.6	2.8	2.9	3.1	3.3	
- Paid taxes	-3.0	-4.2	-4.2	-5.1	-5.8	-5.8	-5.8	-5.8	-5.8	-5.8	-6.0	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-7.6	4.8	0.9	1.0	0.9	0.4	0.4	0.4	0.4	0.4	0.3	
Operating cash flow	**9.0**	**23.4**	**21.7**	**25.8**	**28.3**	**27.8**	**27.9**	**28.0**	**28.2**	**28.3**	**29.1**	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-3.0	-6.7	-2.2	-2.5	-2.7	-2.9	-3.1	-3.3	-3.5	-3.7	-4.9	
Free operating cash flow	**6.0**	**16.8**	**19.5**	**23.3**	**25.5**	**24.9**	**24.8**	**24.7**	**24.7**	**24.6**	**24.2**	
+/- Other	-6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	0.0	16.8	19.5	23.3	25.5	24.9	24.8	24.7	24.7	24.6	24.2	331
Discounted FCFF		**16.1**	**17.1**	**18.6**	**18.5**	**16.4**	**14.8**	**13.4**	**12.2**	**11.0**	**9.9**	**135**
Sum of FCFF present value		283	267	250	231	213	196	182	168	156	145	135
Enterprise value DCF		**283**										
- Interest bearing debt		0.0										
+ Cash and cash equivalents		6.4										
+ Associated companies		0.0										
-Minorities		-5.0										
-Dividend/capital return		-12.7										
Equity value DCF		**272**										
Equity value DCF per share		**24.5**										

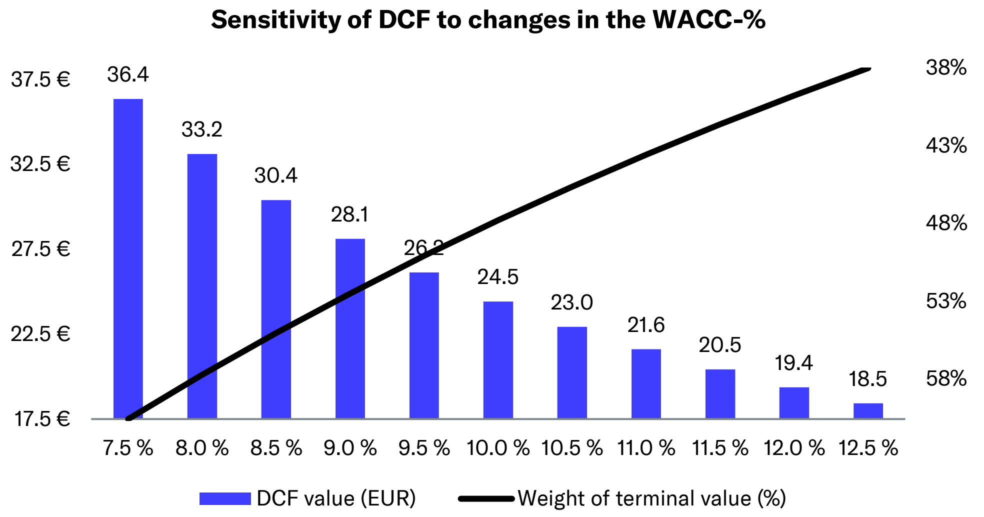
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	5.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	1.80%
Risk free interest rate	2.5 %
Cost of equity	**10.0 %**
Weighted average cost of capital (WACC)	**10.0 %**

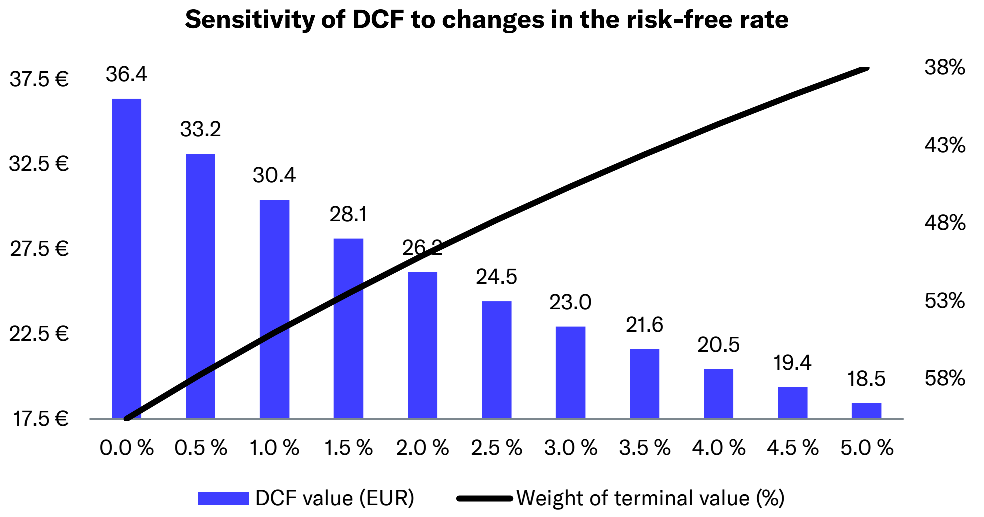
Source: Inderes

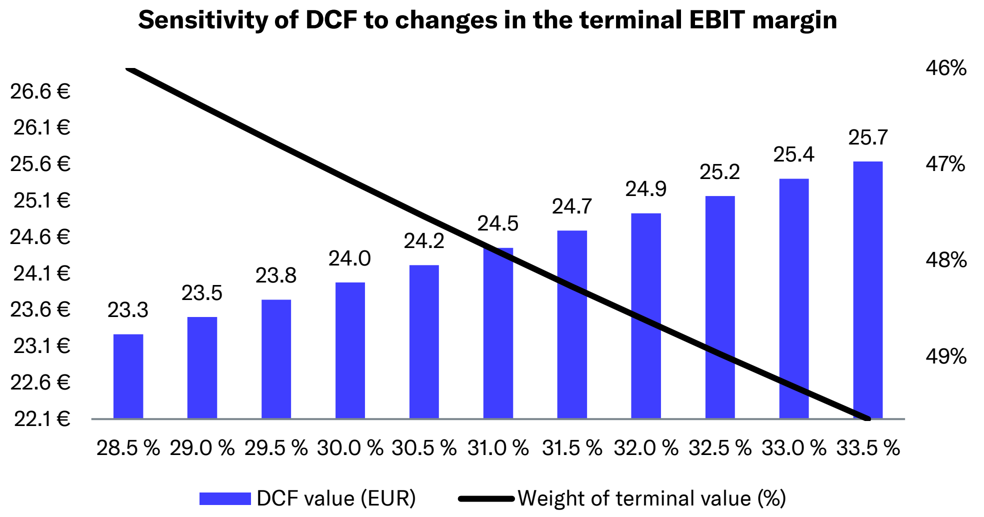
Cash flow distribution

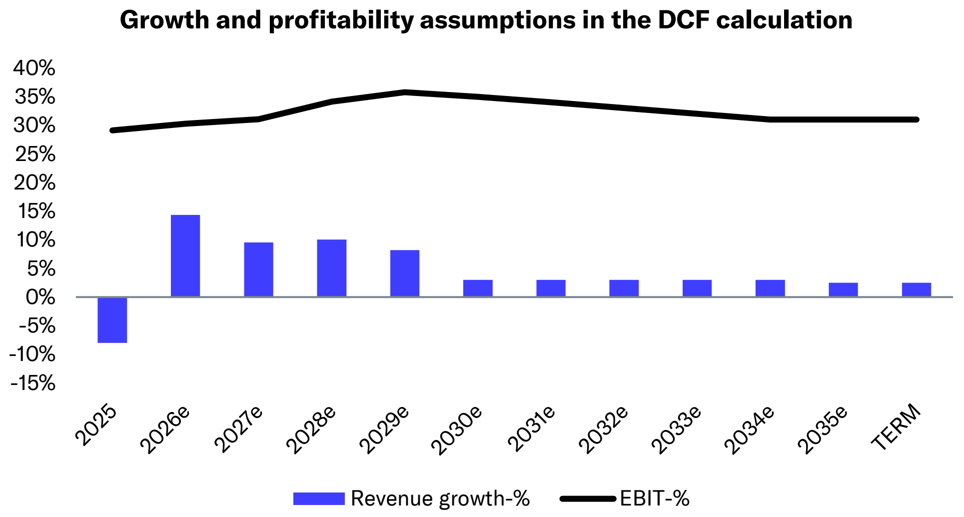


DCF sensitivity calculations and key assumptions in graphs









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
Revenue	52.1	62.1	57.2	**65.4**	**71.6**
EBITDA	19.2	26.1	19.6	**22.8**	**25.1**
EBIT	17.0	23.4	16.6	**19.8**	**22.2**
PTP	17.0	23.4	16.6	**19.8**	**22.2**
Net Income	13.3	18.0	12.9	**14.8**	**17.2**
Extraordinary items	0.0	0.0	0.0	**0.0**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	76.1	88.5	98.6	**98.1**	**98.8**
Equity capital	51.6	61.4	61.7	**64.7**	**69.4**
Goodwill	15.6	15.6	15.6	**28.6**	**28.6**
Net debt	-9.4	-13.3	-6.4	**-10.5**	**-16.7**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	19.2	26.1	19.6	**22.8**	**25.1**
Change in working capital	-3.4	9.4	-7.6	**4.8**	**0.9**
Operating cash flow	13.2	29.4	9.0	**23.4**	**21.7**
CAPEX	-3.0	-16.9	-3.0	**-6.7**	**-2.2**
Free cash flow	10.2	12.4	0.0	**16.8**	**19.5**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	2.8	2.9	3.5	**4.4**	**4.0**
EV/EBITDA	7.6	7.0	10.2	**12.7**	**11.4**
EV/EBIT (adj.)	8.6	7.8	12.1	**14.6**	**12.9**
P/E (adj.)	11.7	10.8	15.7	**19.9**	**17.3**
P/B	3.0	3.2	3.3	**4.6**	**4.4**
Dividend-%	6.9 %	6.2 %	6.3 %	**4.5 %**	**4.9 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	1.23	1.65	1.18	**1.34**	**1.54**
EPS (adj.)	1.23	1.65	1.18	**1.34**	**1.54**
OCF / share	1.22	2.69	0.82	**2.11**	**1.94**
OFCF / share	0.94	1.14	0.00	**1.51**	**1.74**
Book value / share	4.75	5.59	5.61	**5.72**	**6.02**
Dividend / share	1.00	1.10	1.16	**1.20**	**1.30**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	7%	19%	-8%	**14%**	**10%**
EBITDA growth-%	4%	36%	-25%	**16%**	**10%**
EBIT (adj.) growth-%	3%	38%	-29%	**19%**	**12%**
EPS (adj.) growth-%	4%	34%	-28%	**13%**	**15%**
EBITDA-%	36.8 %	42.0 %	34.4 %	**34.9 %**	**35.1 %**
EBIT (adj.)-%	32.5 %	37.6 %	29.1 %	**30.3 %**	**31.1 %**
EBIT-%	32.5 %	37.6 %	29.1 %	**30.3 %**	**31.1 %**
ROE-%	26.9 %	32.1 %	21.1 %	**23.8 %**	**26.3 %**
ROI-%	34.1 %	41.4 %	27.0 %	**31.3 %**	**33.2 %**
Equity ratio	67.8 %	69.4 %	62.6 %	**65.9 %**	**70.2 %**
Gearing	-18.1 %	-21.6 %	-10.3 %	**-16.2 %**	**-24.0 %**
Net debt/EBITDA	-0.5	-0.5	-0.3	**-0.5**	**-0.7**
EBITDA/net financials					

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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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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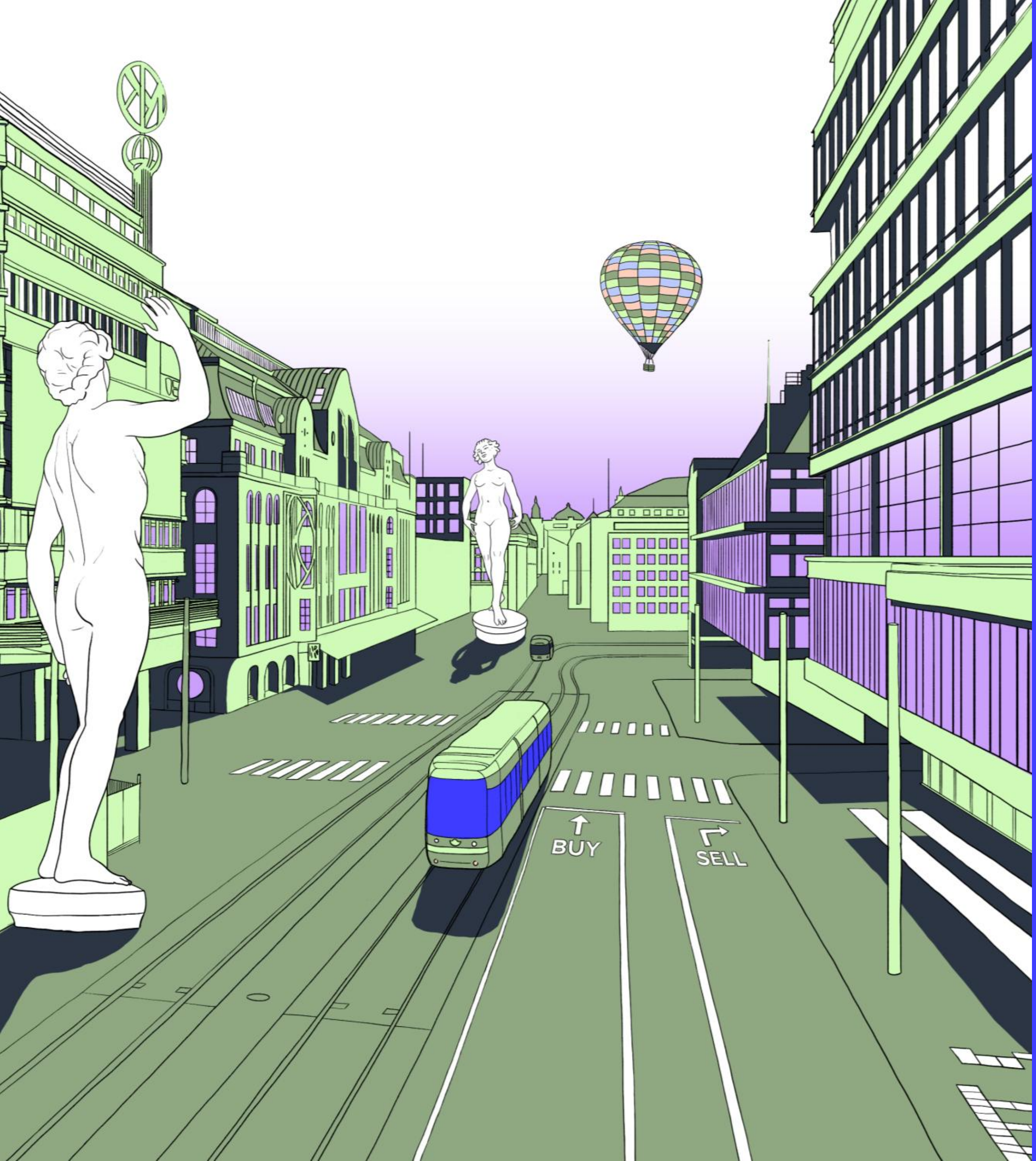
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
8/23/2019	Reduce	7.50 €	7.40 €
12/16/2019	Sell	8.20 €	9.35 €
12/20/2019	Sell	8.20 €	8.95 €
2/7/2020	Reduce	9.00 €	9.45 €
3/3/2020	Reduce	9.00 €	8.90 €
3/23/2020	Reduce	6.40 €	6.90 €
5/14/2020	Reduce	7.50 €	7.75 €
6/8/2020	Reduce	8.00 €	7.95 €
8/27/2020	Reduce	8.80 €	9.00 €
10/26/2020	Reduce	9.00 €	9.30 €
2/22/2021	Reduce	11.00 €	12.80 €
5/26/2021	Reduce	13.00 €	13.15 €
8/27/2021	Reduce	12.50 €	14.30 €
9/24/2021	Reduce	14.00 €	13.60 €
2/21/2022	Reduce	14.00 €	13.95 €
4/11/2022	Reduce	14.00 €	13.70 €
8/29/2022	Reduce	14.00 €	13.85 €
2/6/2023	Accumulate	16.00 €	14.30 €
2/20/2023	Accumulate	16.00 €	14.80 €
8/25/2023	Accumulate	16.00 €	14.80 €
2/19/2024	Accumulate	17.00 €	14.60 €
3/7/2024	Accumulate	19.00 €	17.00 €
6/26/2024	Reduce	19.00 €	18.55 €
8/26/2024	Reduce	19.00 €	19.35 €
2/14/2025	Reduce	18.00 €	17.90 €
5/19/2025	Reduce	17.00 €	17.15 €
8/22/2025	Reduce	18.00 €	17.50 €
12/2/2025	Reduce	18.00 €	18.50 €
2/13/2026	Reduce	18.00 €	18.70 €
3/16/2026	Reduce	19.00 €	19.90 €
8/7/2026	Sell	21.00 €	26.60 €



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

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi