

FASADGRUPPEN

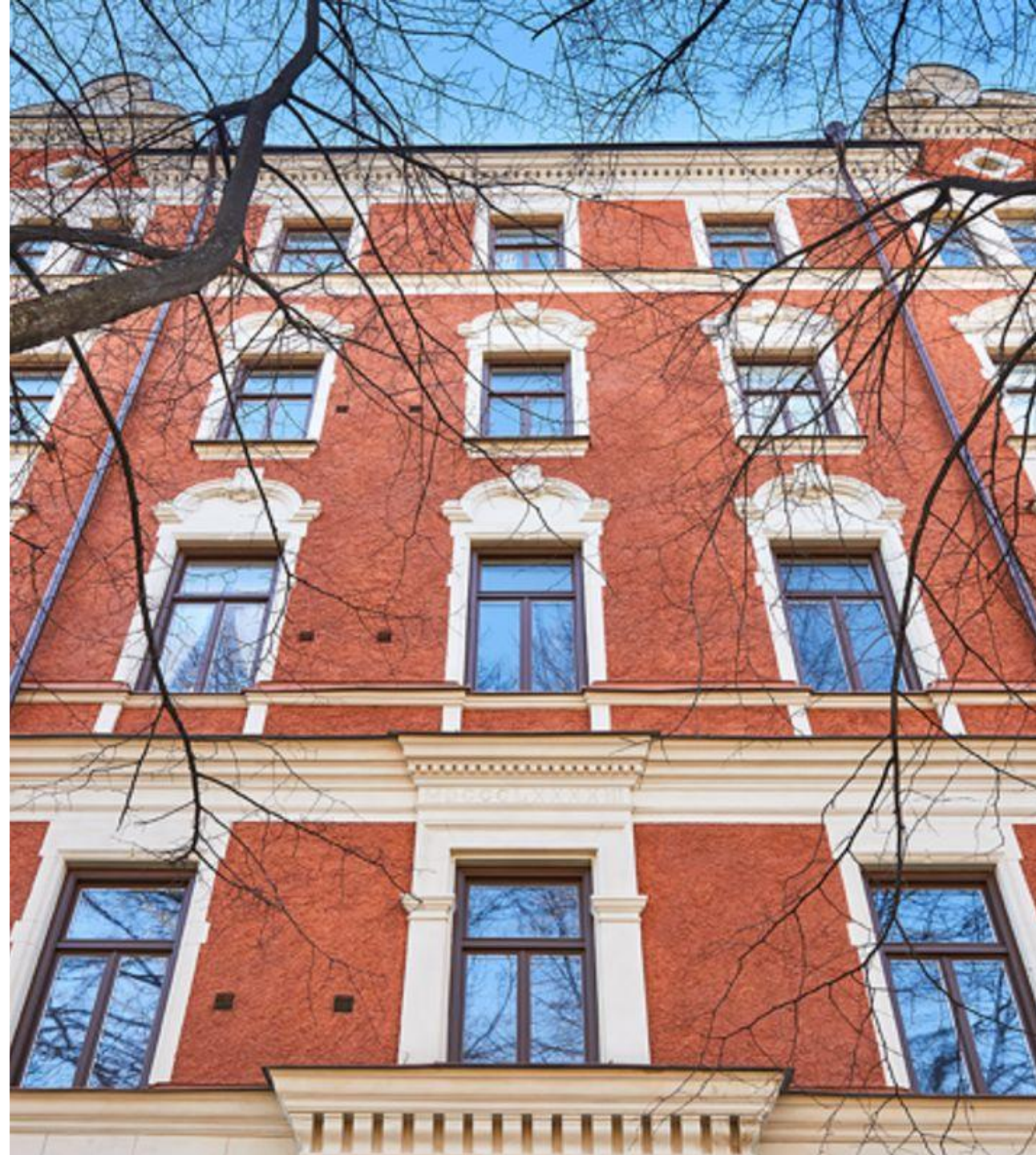
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INDERES CORPORATE CUSTOMER

COMPANY REPORT



A temporary freeze on a solid outlook

As we had expected, the start to the year was weak. While the weaker-than-expected Q1 report has led us to make some downward revisions to our short-term estimates, we believe the setback was primarily driven by unfavorable weather conditions rather than any structural weakening in underlying demand. As a result, our mid- to long-term estimates remain largely unchanged. In our view, the strong order backlog and the expected increase in project execution provide a solid foundation for earnings growth going forward, especially in the latter part of the year. Against this backdrop, combined with low medium-term valuation multiples (2026-2027 adj. EV/EBITA of 6–7x), we believe the risk/reward profile remains attractive. As a result, we reiterate our Buy recommendation and target price of SEK 26 per share.

Cold start to the year as we had expected

Fasadgruppen's Q1 group revenue reached 995 MSEK, corresponding to an organic decline of 11.7%. The negative revenue development in Q1 was, as we had anticipated, largely driven by a cold winter in January and February, delaying project starts within renovation. Furthermore, the company's UK subsidiary, Clear Line, showed weak revenue performance in Q1, mainly driven by delayed project starts due to longer BSR approval processes for fire safety in higher-risk UK buildings. While we believe that the development in the segment was slow during Q1, we expect these bottlenecks that have affected backlog conversion to ease following earlier regulatory approval for project starts. Fasadgruppen's adj. EBITA declined sharply to 5.1 MSEK, corresponding to a margin of 0.5% (Q1'25: 6.5%), significantly below both our and consensus forecast. The margin contraction was mainly driven by lower volumes, which limit the efficient absorption of fixed costs.

Short-term dip, long-term view intact

In our view, the setback in Q1 was mainly related to very cold

weather conditions, which significantly restricted project activity in the quarter. Regarding Clear Line in the UK market, Fasadgruppen commented that it is still negatively affected by regulatory delays at BSR, but the company appeared confident in improved order backlog execution from Q2 onwards. Given this background, we have not made any large changes to our revenue estimates for 2026. Regarding profitability, since Fasadgruppen's Q1 report was well below our expectations, our short-term earnings estimates have been negatively affected.

We have kept our mid- to long-term estimates largely unchanged. We still believe Fasadgruppen is well-positioned to deliver solid organic growth over the coming years, supported by efficient project execution, continued investments in fire safety remediation in the UK, increasing demand for energy-efficient renovations, and a more normalized macroeconomic environment in terms of inflation and interest rates. Given higher activity levels, we expect a gradual increase in profitability, supported by improved capacity utilization, more efficient absorption of fixed costs, and some operational leverage.

We reiterate our Buy recommendation

We believe that the fair value of Fasadgruppen's share is SEK 26-32, supported by a combination of earnings multiples (adj. EV/EBITA ~8-9x, adj. P/E ~10-12x), which are based on the company's historical valuation and peers, as well as our DCF value. Given the uncertain market environment, limited visibility into the ongoing turnaround, and the decline in return on capital in recent years, which increases the risk related to future capital allocation, we still lean towards the lower end of our valuation range. While we have lowered our short-term earnings estimates following the Q1 report, this has not had any material impact on our medium- to long-term estimates. As such, we reiterate our target price of SEK 26 per share and Buy recommendation.

Recommendation

Buy
(prev. Buy)

Target price:

26.00 SEK
(prev. 26 SEK)

Share price:

21.55 SEK

Business risk



Valuation risk



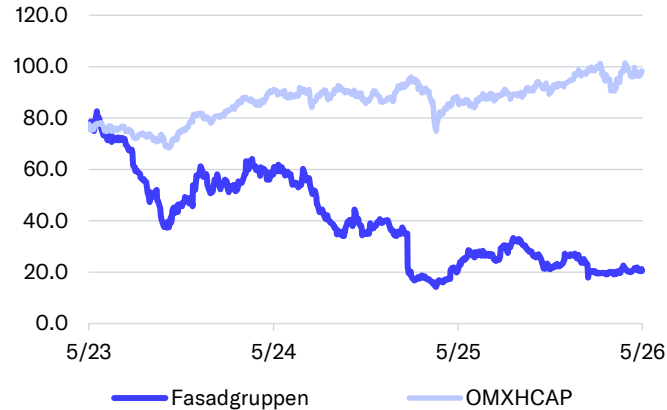
	2025	2026e	2027e	2028e
Revenue	5446.8	5491.2	5731.7	5985.7
growth-%	11%	1%	4%	4%
EBIT adj.	447.5	428.0	481.6	540.8
EBIT-% adj.	8.2 %	7.8 %	8.4 %	9.0 %
Net Income	-116.2	189.2	273.8	346.4
EPS (adj.)	4.68	2.37	3.14	3.97
P/E (adj.)	6.6	9.1	6.9	5.4
P/B	0.8	0.7	0.6	0.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	5.5 %
EV/EBIT (adj.)	8.1	7.5	6.3	5.1
EV/EBITDA	8.2	5.8	4.9	3.8
EV/S	0.7	0.6	0.5	0.5

Source: Inderes

Guidance

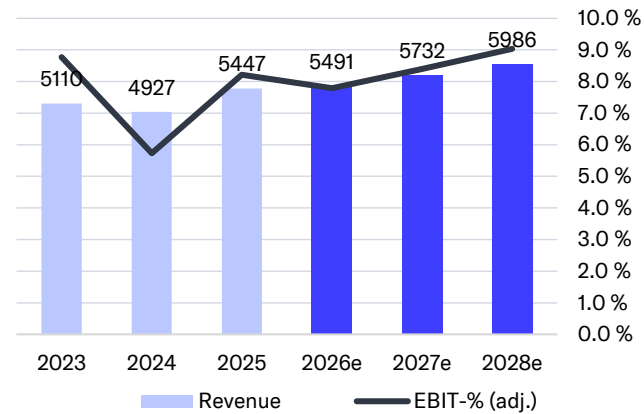
(The company does not provide any guidance)

Share price



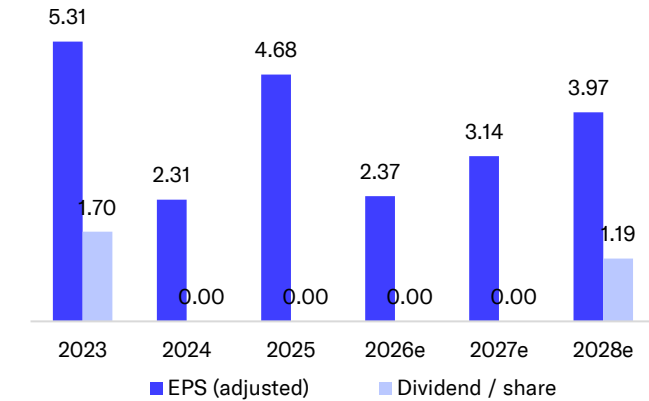
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Market trends such as energy-efficient renovations and fire safety remediation provide a strong foundation for long-term growth
- Capital-light business model enhances financial flexibility and enables strong cash conversion
- Strong market position with locally established brands
- If Fasadgruppen is successful with M&A it has good preconditions to generate ROI that exceeds the cost of equity

Risk factors

- Slowdown in economic growth, higher interest rates and inflation could result in margin pressures and elevated leverage levels
- Risks associated with the implementation of an inorganic growth strategy
- No strong and sustainable competitive advantages in the businesses
- Prolonged regulatory bottlenecks in the UK could continue to slowdown growth

Valuation	2026e	2027e	2028e
Share price	21.6	21.6	21.6
Number of shares, millions	87.3	87.3	87.3
Market cap	1881	1881	1881
EV	3228	3053	2771
P/E (adj.)	9.1	6.9	5.4
P/E	9.9	6.9	5.4
P/B	0.7	0.6	0.6
P/S	0.3	0.3	0.3
EV/Sales	0.6	0.5	0.5
EV/EBITDA	5.8	4.9	3.8
EV/EBIT (adj.)	7.5	6.3	5.1
Payout ratio (%)	0.0 %	0.0 %	30.0 %
Dividend yield-%	0.0 %	0.0 %	5.5 %

Source: Inderes

Cold start to the year

Weak revenue development as we had expected

Fasadgruppen's Q1 group revenue reached 995 MSEK, corresponding to an organic decline of 11.7%, slightly below both our and consensus forecasts. The negative revenue development in Q1 was, as we had anticipated, largely driven by continued soft market conditions, particularly in Norway. Furthermore, Fasadgruppen has been negatively affected by a cold winter in January and February, delaying project starts within renovation. By segment, we believe that revenue development was mixed. While the largest segment, Total Solutions, showed an organic decline of -9.5% and came in above our expectations, Specialist Solutions came in below our estimates with an organic decline of -15.0%. Furthermore, as anticipated, the company's UK subsidiary, Clear Line, showed weak revenue performance in Q1, though the results were even softer than we had projected. The segment showed an organic decline of -34.1%, mainly driven by delayed project starts due to longer BSR approval processes for fire safety

in higher-risk UK buildings. While we believe that the development in the segment was slow during Q1, we expect these bottlenecks that have affected backlog conversion to ease in especially H2, following earlier regulatory approval for project starts.

On a positive note, the order backlog amounted to 4.5 BSEK, corresponding to a year-on-year growth of 12.4%, above our expectations and something we view as a strong outcome. We believe this robust backlog provides a solid foundation for growth, supporting our view of a recovery as UK project execution accelerates later this year.

Profitability declines on lower volumes

Fasadgruppen's adj. EBITA declined sharply to 5.1 MSEK, corresponding to a margin of 0.5% (Q1'25: 6.5%), significantly below both our and consensus forecast. The margin contraction was mainly driven by lower volumes, which limit the efficient absorption of fixed costs. By

segment, we believe that Clear Line stood out on the positive side, above our forecasts, generating an adj. EBITA margin of 29.8% despite a sharp drop in volumes. Both Total Solutions and Specialist Solutions showed a negative adj. EBITA margin of -0.7% and -1%, respectively. Further down the income statement, high financial expenses continued to weigh on profitability, leading to an EPS of -0.99 SEK (Q1'25: -0.10 SEK).

Balance sheet strengthened after rights issue

At the end of Q1, net debt/adj. EBITDA amounted to 4.0x (not on a pro forma basis). While we believe leverage remains high, the company completed a rights issue after the end of the quarter, which brings approximately 485 MSEK in net proceeds. Following this, we view the balance sheet as significantly strengthened and better positioned to support the ongoing operational recovery. While we would not be surprised to see minor acquisitions as leverage decreases alongside improved profitability, we believe that significant near-term M&A is unlikely.

Estimates MSEK / SEK	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		Difference (%)	2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	1173	995	1010	1050	1010	- 1111	-1%	5491
EBITDA	109	26.4	49.6	72.0	50.0	- 121	-47%	554
EBITA (adj.)	76.6	5.1	14.6	33.0	15.0	- 51.0	-65%	428
EBIT	32.9	-7.8	9.6	37.0	10.0	- 85.0	-182%	410
PTP	-10.9	-59.0	-26.0	1.7	-26.0	- 51.0	-127%	252
EPS (reported)	-0.10	-0.99	-0.23	0.00	-0.23	- 0.23	-325%	2.17
Revenue growth-%	12.2 %	-15.2 %	-13.9 %	-10.5 %	-13.9 %	- -5.3 %	-1.2 pp	0.8 %
EBITA-% (adj.)	6.5 %	0.5 %	1.4 %	3.1 %	1.5 %	- 4.6 %	-0.9 pp	7.8 %

Source: Inderes & Bloomberg,
2025.05.13, 4 analysts
(consensus)

Short-term dip, long-term view intact

Some downwards earnings revisions to short-term estimates following the Q1 report

Fasadgruppen does not provide formal financial guidance, but the company provided some commentary around the market dynamics in connection with the Q1 report. According to Fasadgruppen, the Nordic market remains rather stable in general. We believe this was evident given the growing order backlog, and according to our assessment, the setback in Q1 was mainly related to very cold weather, which significantly restricted project activity in the quarter. Regarding Clear Line in the UK market, the company commented that it is still negatively affected by regulatory delays at BSR, but it appeared confident in improved order backlog execution from Q2 onwards. Given this background, we have not made any large changes to our revenue estimates for 2026.

Regarding profitability, since Fasadgruppen's Q1 report was well below our expectations, our short-term earnings

estimates have been negatively affected. However, we still believe that the company will gradually improve profitability alongside higher activity levels, which we expect to support capacity utilization, allowing for more efficient absorption of fixed costs and some degree of operational leverage.

We have kept our mid- to long-term estimates largely unchanged

Since we anticipate that the Q1 setback was largely due to headwinds from unfavorable weather conditions rather than structural changes in underlying demand, we have kept our mid- to long-term estimates largely unchanged.

Over the medium term, we believe Fasadgruppen is well-positioned to deliver solid organic growth, supported by efficient project execution, continued investments in fire safety remediation in the UK, increasing demand for energy-efficient renovations, and a more normalized

macroeconomic environment in terms of inflation and interest rates. In addition, improved order intake and high backlog conversion, driven by short project cycles, should enable the company to translate a market recovery into revenue growth relatively quickly, in our view. Reflecting this, we forecast organic growth of around 4–5% annually in 2027-2028.

We expect revenue growth to drive operational leverage, with improved activity in Norway, currently a weaker market, contributing positively. Additionally, we expect Clear Line to become an increasingly important contributor to group profitability, given its structurally higher margins driven by a strong focus on consultancy, early project involvement, and niche expertise with relatively lower competitive pressure. As a result, we forecast Fasadgruppen's EBITA to reach 541 MSEK in 2028, corresponding to an EBITA margin of around 9%, slightly below the company's long-term target.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	5488	5491	0%	5648	5732	1%	5966	5986	0%
EBITDA	587	554	-6%	625	622	-1%	722	725	0%
EBIT (excl. NRIs)	447	428	-4%	485	482	-1%	540	541	0%
EBIT	437	410	-6%	485	482	-1%	540	541	0%
PTP	294	252	-14%	354	351	-1%	444	444	0%
EPS (excl. NRIs)	2.75	2.37	-13%	3.17	3.14	-1%	3.96	3.97	0%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

We reiterate our Buy recommendation

Valuation summary - Buy

We believe that the fair value of Fasadgruppen's share is SEK 26-32, supported by a combination of earnings multiples (adj. EV/EBITA ~8-9x, adj. P/E ~10-12x), which are based on the company's historical valuation and peers, as well as our DCF value. Given the uncertain market environment, limited visibility into the ongoing turnaround, and the decline in return on capital in recent years, which increases the risk related to future capital allocation, we still lean towards the lower end of our valuation range. While we have lowered our short-term earnings estimates following the Q1 report, this has not had any material impact on our medium- to long-term estimates. As such, we reiterate our target price of SEK 26 per share and Buy recommendation.

In our view, the current valuation is very attractive, as supported by all applied valuation methods. Furthermore, the cash injection from the rights issue after the end of Q1'26 reduces the company's financial risk by lowering leverage. We believe that the key question for the investment case and expected return is the company's normal margin level. This is closely linked to the risk profile, as both debt capacity and financial risk depend on earnings and cash flow generation. In addition, the fair value is highly dependent on returns on capital allocation. Higher returns on acquisition-driven investments will increase shareholder value, while returns below our required rate will have the opposite effect. As we expect the company to remain active in capital allocation, the development of shareholder value will largely depend on the success of these investments.

Peer group valuation

Over the past five years, Fasadgruppen has, on average, traded at a discount of around 5-10% compared to peers on earnings-based multiples. In our view, such a discount is not unreasonable given the company's relatively higher leverage, shorter track record, broadly in-line returns on capital, and comparable organic growth. Looking ahead, the broader peer group trades at median multiples of approximately 6-8x EV/EBITDA and 10-13x P/E for 2026-2027, broadly in line with 5-year historical averages. However, based on these forward-looking multiples, Fasadgruppen is currently trading at a steep discount of around 30-40% relative to peers. In our view, this appears to be an excessive discount, given that we expect the company to show similar growth in the coming years with higher margins and broadly comparable returns on invested capital. Even when applying a discount in line with historical levels, the current valuation suggests meaningful upside potential from a relative perspective.

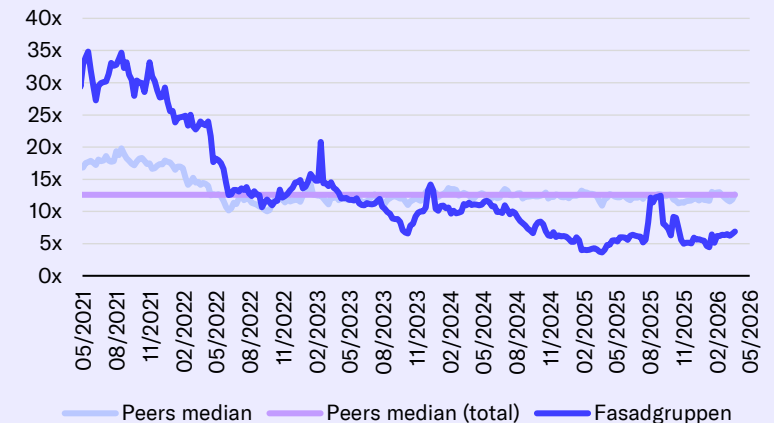
DCF model

We estimate a steady growth and margin during 2026-2029, which then narrows towards the 2% growth and 8.5% EBIT margin we use for the terminal period. We have used a rather high cost of capital (WACC 9.8%), as we believe that forecast risks are elevated. Based on these assumptions, our DCF model arrives at an EV of 4,226 MSEK, which translates into an equity value of 2,448 MSEK, or SEK 28.0 per share. Therefore, also in the context of the DCF, the current valuation suggests a solid upside potential.

Valuation	2026e	2027e	2028e
Share price	21.6	21.6	21.6
Number of shares, millions	87.3	87.3	87.3
Market cap	1881	1881	1881
EV	3228	3053	2771
P/E (adj.)	9.1	6.9	5.4
P/E	9.9	6.9	5.4
P/B	0.7	0.6	0.6
P/S	0.3	0.3	0.3
EV/Sales	0.6	0.5	0.5
EV/EBITDA	5.8	4.9	3.8
EV/EBIT (adj.)	7.5	6.3	5.1
Payout ratio (%)	0.0 %	0.0 %	30.0 %
Dividend yield-%	0.0 %	0.0 %	5.5 %

Source: Inderes

Historical trading multiples
P/E (NTM), 2021-2026

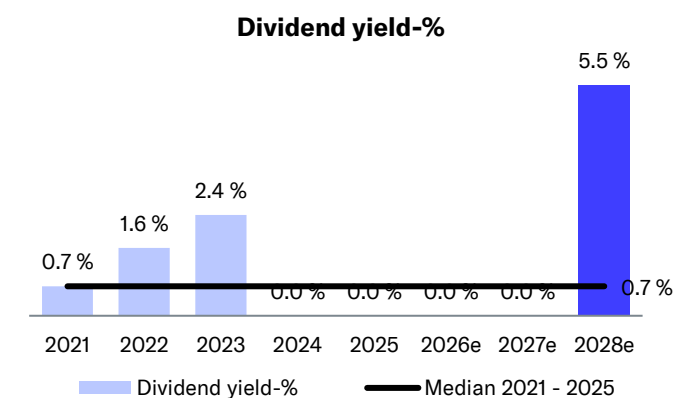
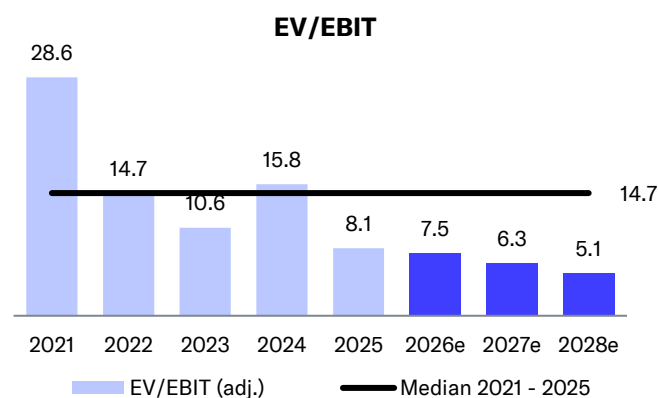
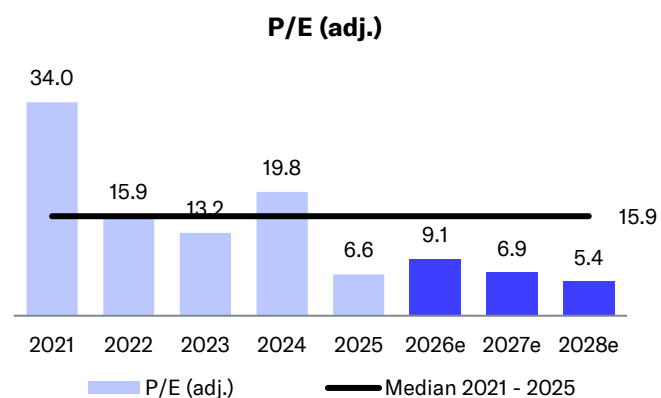


Source: Inderes, Bloomberg

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	170.0	104.8	70.3	45.7	31.0	21.6	21.6	21.6	21.6
Number of shares, millions	45.4	48.4	49.6	50.6	53.7	87.3	87.3	87.3	87.3
Market cap	7712	5068	3488	2311	1663	1881	1881	1881	1881
EV	8598	6343	4728	4454	3623	3228	3053	2771	3054
P/E (adj.)	34.0	15.9	13.2	19.8	6.6	9.1	6.9	5.4	5.0
P/E	41.5	18.6	15.9	>100	neg.	9.9	6.9	5.4	5.0
P/B	6.1	2.4	1.6	1.0	0.8	0.7	0.6	0.6	0.5
P/S	2.9	1.1	0.7	0.5	0.3	0.3	0.3	0.3	0.3
EV/Sales	3.2	1.4	0.9	0.9	0.7	0.6	0.5	0.5	0.5
EV/EBITDA	25.7	12.6	9.0	12.5	8.2	5.8	4.9	3.8	3.9
EV/EBIT (adj.)	28.6	14.7	10.6	15.8	8.1	7.5	6.3	5.1	5.2
Payout ratio (%)	29.3 %	30.2 %	38.5 %	0.0 %	0.0 %	0.0 %	0.0 %	30.0 %	30.0 %
Dividend yield-%	0.7 %	1.6 %	2.4 %	0.0 %	0.0 %	0.0 %	0.0 %	5.5 %	6.0 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MSEK	EV MSEK	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Bravida	2122	2354	13.8	12.6	10.4	9.6	0.9	0.9	17.0	15.0	3.6	3.8	2.4
Instalco	948	1298	15.5	12.8	9.6	8.6	1.0	0.9	16.0	12.6	2.0	2.5	2.8
Green Landscaping	175	363	9.2	8.3	4.6	4.4	0.6	0.6	9.4	7.8			1.0
Balco	31	65	23.5	8.2	9.0	5.3	0.5	0.5	13.4	4.9		6.9	0.4
Consti	88	81	8.1	6.5	6.0	4.9	0.2	0.2	11.9	9.0	6.7	6.8	1.9
Peab	2397	3301	11.9	11.1	7.8	7.4	0.6	0.6	11.1	10.3	4.6	5.0	1.4
NCC	1786	2071	10.9	9.9	6.6	6.1	0.4	0.4	11.7	10.4	5.4	5.9	2.1
Skanska	9508	8390	11.1	10.0	8.5	7.9	0.5	0.5	14.7	13.4	4.1	4.4	1.6
Veidekke	2259	1861	10.0	9.4	6.5	6.2	0.4	0.4	15.7	14.6	6.2	6.5	6.6
Fasadgruppen (Inderes)	1881	3228	7.5	6.3	5.8	4.9	0.6	0.5	9.1	6.9	0.0	0.0	0.7
Average			12.7	9.9	7.7	6.7	0.6	0.5	13.4	10.9	4.6	5.2	2.2
Median			11.1	9.9	7.8	6.2	0.5	0.5	13.4	10.4	4.6	5.5	1.9
Diff-% to median			-32%	-36%	-25%	-20%	11%	4%	-32%	-34%	-100%	-100%	-63%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	5110	4927	5447	995	1425	1490	1582	5491	5732	5986	6267
Total Solutions	0.0	2930	2855	519	719	771	900	2908	2993	2994	3063
Specialist Solutions	0.0	1870	2008	361	530	548	557	1996	2094	2201	2333
Clear Line	0.0	126	584	115	176	171	125	586	645	791	870
EBITDA	523	356	444	26.3	163	193	171	554	622	725	781
Depreciation	-119.3	-189.7	-364.0	-34.2	-40.0	-35.0	-35.0	-144.2	-140.0	-184.2	-198.7
Adj. EBITA	448	282	448	5.2	128	158	136	428	482	541	582
EBIT	404	166	79.7	-7.9	123	158	136	410	482	541	582
Net financial items	-102.0	-127.8	-161.3	-51.2	-35.6	-35.6	-35.6	-158.0	-130.6	-96.7	-98.0
PTP	302	38.2	-81.6	-59.1	87.7	123	100	252	351	444	484
Taxes	-82.7	-37.8	-34.6	5.8	-19.3	-27.0	-22.1	-62.6	-77.2	-97.7	-106.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	219	0.4	-116.2	-53.3	68.4	95.8	78.3	189	274	346	377
EPS (adj.)	5.31	2.31	4.68	-0.75	0.84	1.10	0.90	2.37	3.14	3.97	4.32
EPS (rep.)	4.42	0.01	-2.16	-0.99	0.78	1.10	0.90	2.17	3.14	3.97	4.32

Key figures	2023	2024	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	12.4 %	-3.6 %	10.6 %	-15.2 %	-0.7 %	7.9 %	8.5 %	0.8 %	4.4 %	4.4 %	4.7 %
Adjusted EBIT growth-%		-37.0 %	58.5 %	-93.2 %	-2.8 %	16.1 %	32.9 %	-4.4 %	12.5 %	12.3 %	7.6 %
EBITDA-%	10.2 %	7.2 %	8.1 %	2.6 %	11.5 %	13.0 %	10.8 %	10.1 %	10.8 %	12.1 %	12.5 %
Adj. EBITA-%	8.8 %	5.7 %	8.2 %	0.5 %	9.0 %	10.6 %	8.6 %	7.8 %	8.4 %	9.0 %	9.3 %
Net earnings-%	4.3 %	0.0 %	-2.1 %	-5.4 %	4.8 %	6.4 %	4.9 %	3.4 %	4.8 %	5.8 %	6.0 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	5447	4914	4970	5040	5076
Goodwill	4342	4012	4012	4012	4012
Intangible assets	709	532	523	523	523
Tangible assets	362	327	391	461	497
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	4.1	4.1	4.1	4.1	4.1
Deferred tax assets	30.4	39.9	39.9	39.9	39.9
Current assets	1616	1490	1564	1630	1938
Inventories	33.7	23.8	27.5	28.7	29.9
Other current assets	114	53.8	53.8	53.8	53.8
Receivables	986	989	1043	1089	1137
Cash and equivalents	482	424	439	459	717
Balance sheet total	7063	6404	6534	6670	7014

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	2334	2044	2737	3011	3357
Share capital	2.7	2.7	4.4	4.4	4.4
Retained earnings	-57.3	-194.2	-5.0	269	615
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	2387	2224	2726	2726	2726
Minorities	2.0	12.0	12.0	12.0	12.0
Non-current liabilities	3408	3112	2617	2493	2475
Deferred tax liabilities	240	181	181	181	181
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	2384	2137	1643	1518	1500
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	784	794	794	794	794
Current liabilities	1321	1248	1180	1166	1182
Interest bearing debt	240	237	136	105	100.0
Payables	526	569	604	642	682
Other current liabilities	554	442	440	420	400
Balance sheet total	7063	6404	6534	6670	7014

DCF-calculation

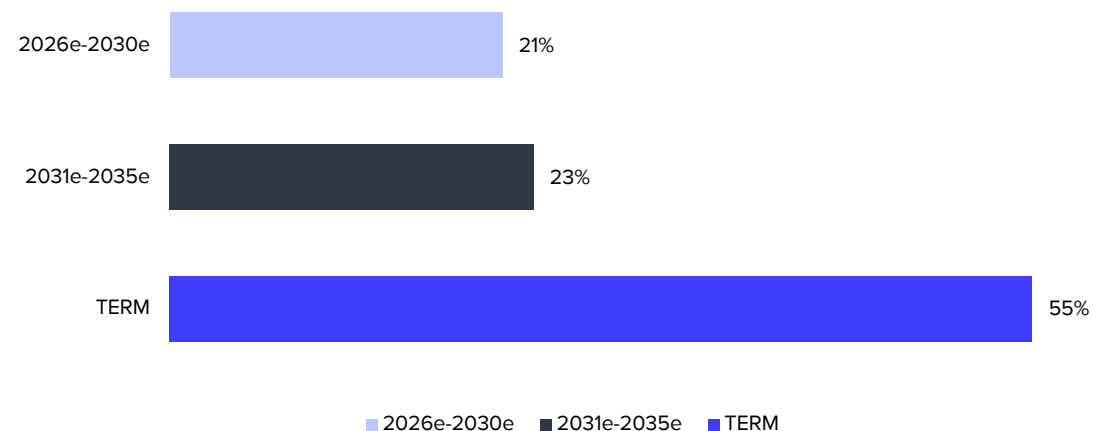
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	10.6 %	0.8 %	4.4 %	4.4 %	4.7 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	1.5 %	7.5 %	8.4 %	9.0 %	9.3 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %
EBIT (operating profit)	79.7	410	482	541	582	543	554	565	577	588	600	
+ Depreciation	364	144	140	184	199	212	224	237	249	262	275	
- Paid taxes	-103.1	-62.6	-77.2	-97.7	-106.5	-98.0	-100.8	-103.2	-105.7	-108.3	-110.8	
- Tax, financial expenses	-35.5	-39.3	-28.7	-21.3	-21.6	-21.6	-21.1	-21.1	-21.1	-21.1	-21.1	
+ 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	-2.0	-25.3	-29.0	-29.1	-30.2	-17.1	-16.8	-29.8	-30.0	-10.2	-10.4	
Operating cash flow	303	427	487	577	622	619	640	648	669	711	733	
+ Change in other long-term liabilities	9.9	0.0	0.0	0.0	-694.2	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	178	-200.0	-210.0	-220.5	-31.5	-243.1	-255.3	-268.0	-281.4	-295.5	-295.5	
Free operating cash flow	491	227	277	356	-103.3	375	385	380	388	415	437	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	491	227	277	356	-103.3	375	385	380	388	415	437	5733
Discounted FCFF		214	238	279	-73.7	244	228	205	190	186	178	2337
Sum of FCFF present value		4226	4012	3774	3495	3568	3324	3096	2892	2701	2515	2337
Enterprise value DCF		4226										
- Interest bearing debt		-2194.2										
+ Cash and cash equivalents		424										
+ Associated companies		0.0										
-Minorities		-8.3										
-Dividend/capital return		0.0										
Equity value DCF		2447										
Equity value DCF per share		28.0										

WACC

Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	9.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.80%
Risk free interest rate	2.5 %
Cost of equity	10.5 %
Weighted average cost of capital (WACC)	9.8 %

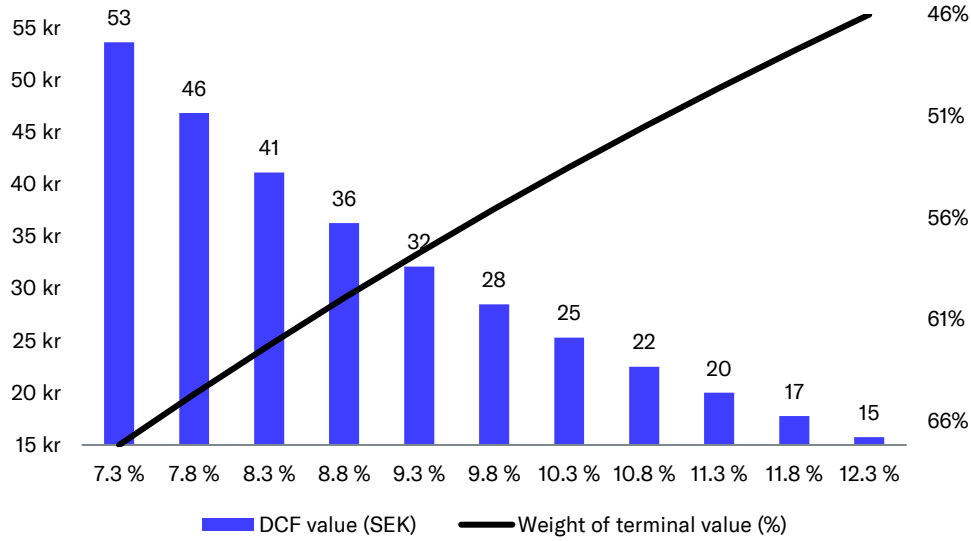
Source: Inderes

Cash flow distribution

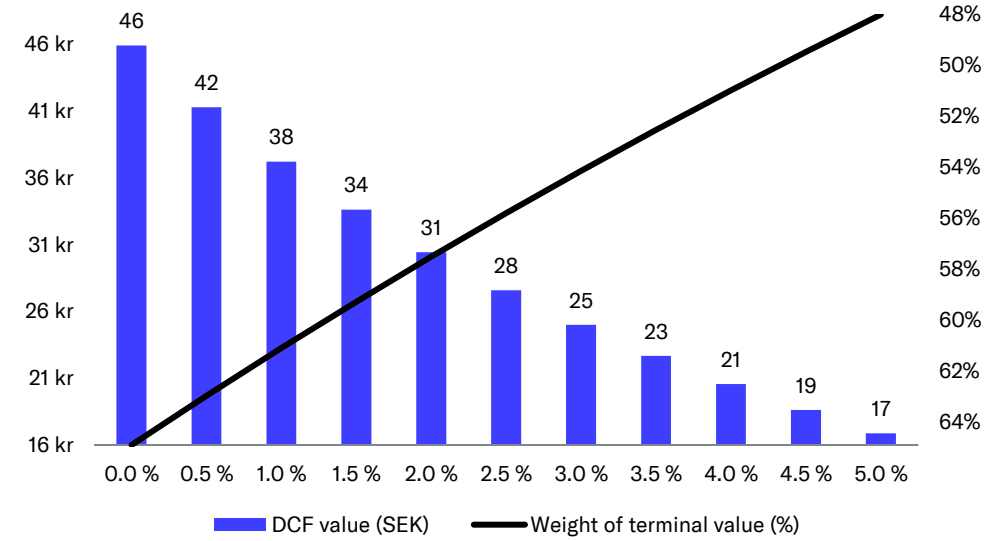


DCF sensitivity calculations and key assumptions in graphs

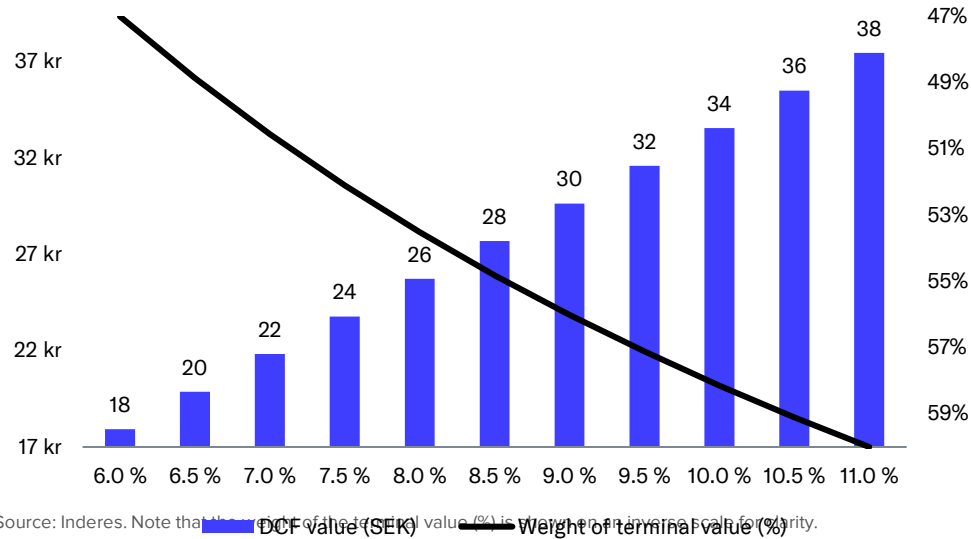
Sensitivity of DCF to changes in the WACC-%



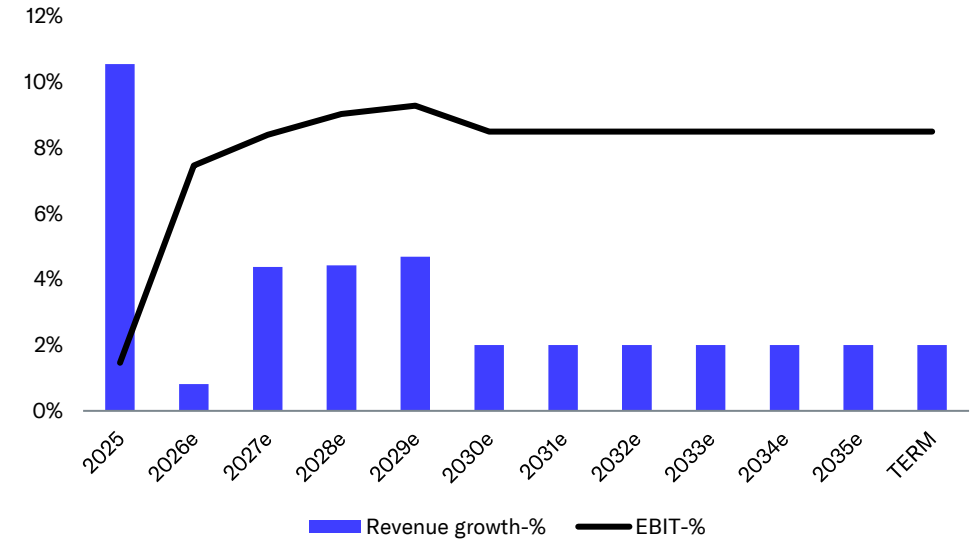
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of terminal value (%) is higher than the revenue growth rate.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	5109.6	4926.9	5446.8	5491.2	5731.7	EPS (reported)	4.42	0.01	-2.16	2.17	3.14
EBITDA	523.1	355.7	443.7	554.1	621.6	EPS (adj.)	5.31	2.31	4.68	2.37	3.14
EBIT	403.8	166.0	79.7	409.9	481.6	OCF / share	10.71	6.69	5.64	4.89	5.57
PTP	301.8	38.2	-81.6	251.8	351.0	OFCF / share	4.79	-18.86	9.14	2.60	3.17
Net Income	219.1	0.4	-116.2	189.2	273.8	Book value / share	43.98	46.13	37.83	31.22	34.35
Extraordinary items	-44.3	-116.4	-367.8	-18.1	0.0	Dividend / share	1.70	0.00	0.00	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	5212.0	7063.0	6404.2	6534.1	6670.2	Revenue growth-%	12%	-4%	11%	1%	4%
Equity capital	2182.3	2334.4	2044.1	2736.9	3010.7	EBITDA growth-%	4%	-32%	25%	25%	12%
Goodwill	2917.3	4341.6	4012.2	4012.2	4012.2	EBIT (adj.) growth-%	4%	-37%	58%	-4%	13%
Net debt	1240.2	2141.6	1950.6	1338.9	1164.1	EPS (adj.) growth-%	-20%	-56%	103%	-49%	32%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	10.2 %	7.2 %	8.1 %	10.1 %	10.8 %
EBITDA	523.1	355.7	443.7	554.1	621.6	EBIT (adj.)-%	8.8 %	5.7 %	8.2 %	7.8 %	8.4 %
Change in working capital	99.7	-19.4	-2.0	-25.3	-29.0	EBIT-%	7.9 %	3.4 %	1.5 %	7.5 %	8.4 %
Operating cash flow	531.3	338.4	303.1	426.8	486.6	ROE-%	10.3 %	0.0 %	-5.3 %	8.0 %	9.6 %
CAPEX	-234.6	-1937.2	177.9	-200.0	-210.0	ROI-%	10.5 %	3.8 %	1.7 %	9.2 %	10.5 %
Free cash flow	237.5	-953.4	490.9	226.8	276.6	Equity ratio	41.9 %	33.1 %	31.9 %	41.9 %	45.1 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	56.8 %	91.7 %	95.4 %	48.9 %	38.7 %
EV/S	0.9	0.9	0.7	0.6	0.5	Net debt/EBITDA	2.4	6.0	4.4	2.4	1.9
EV/EBITDA	9.0	12.5	8.2	5.8	4.9	EBITDA/net financials	5.1	2.8	2.8	3.5	4.8
EV/EBIT (adj.)	10.6	15.8	8.1	7.5	6.3						
P/E (adj.)	13.2	19.8	6.6	9.1	6.9						
P/B	1.6	1.0	0.8	0.7	0.6						
Dividend-%	2.4 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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
2026-05-04	Buy	26.00 kr	20.15 kr
2026-05-22	Buy	26.00 kr	21.55 kr



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