

# SITOWISE

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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Negative earnings trend

We lower Sitowise's target price to EUR 2.50 (was EUR 2.70), reiterating our Reduce recommendation after the company's Q4 result. For Sitowise, 2024 was well below expectations and the outlook for 2025 is for another weak year in terms of results. The profitability challenges in the Buildings and Swedish businesses will continue for the time being, and a turnaround will require not only improved operational performance but also market traction. Given the risks to the business and the uncertain turnaround, we do not see the stock's risk/reward ratio as attractive now.

## Poor result in the last quarter of the year

Sitowise's revenue decreased by 8% to 48.8 MEUR in Q4 (Q4'23: 52.8 MEUR), thus declining already for the sixth consecutive quarter. One of the reasons for the expected revenue decline in the quarter was the timing of the Christmas break at an unfavorable time for the employer, but operationally the decline was more influenced by insufficient order books in the Swedish and Buildings businesses and weak market conditions. The order book was still down 8% in the quarter and so far there is little scope for a turnaround in revenue growth. Growth would be needed, as Sitowise's profitability fell significantly below expectations. Adjusted EBITA decreased to 1.2 MEUR in Q4 and the margin weakened to 2.5% (Q4'23: 4.5%). Given the weak comparison period, the quarterly result was dismal and adj. EBITA missed our estimate by 65% (estimate: 3.5 MEUR) and margin by several percent (estimate: 7.0%). The weak profitability and forecast miss were caused by reduced utilization rate due to the timing of Christmas and the weak situation in the housing market, but also by the project challenges that re-emerged in the quarter. The project challenges seem to be more of a market-driven nature according to the breakdown in Sitowise's earnings call, but their recurrence from quarter to quarter raises concerns about the health of Sitowise's businesses (especially in Sweden).

## Lack of guidance increases uncertainty

In addition to the poor result, Sitowise chose not to provide guidance for 2025. According to Sitowise, the timing of the construction market recovery is uncertain, making it impossible to reliably estimate revenue. The lack of guidance is a negative in our view, and with the results coming in below expectations, it raises concerns about Sitowise's direction, or lack thereof. Indeed, the lack of guidance and the challenging outlook have significantly lowered our estimates for the coming years.

Based on the outlook, we expect Sitowise's growth to start only from 2026 (+9%) and to continue also in 2027 (+7%). As volumes and billing rates increase, profitability will rise to levels closer to 9% (EBITA-%), up from around 5% last year. This is also closer to the normalized level of Sitowise (9-10%). Despite good EBITA growth, high and still rising financing costs will eat up a large portion of net income in the coming years. The main risks to our forecasts are a delay in the market turnaround, continued internal challenges at Sitowise and further inflationary pressures (wages).

## Valuation challenging in the coming years, but there is potential

Sitowise's valuation for the current year is challenging due to the weak result and we therefore emphasize the more normalized earnings level for 2026 in our valuation. In 2026, the valuation will indeed decline due to earnings growth (2026e avg.: EV/EBITDA: 6x, P/E: 12x) but will still only be at a neutral level. Based on next year and our accepted valuation level (EV/EBITDA: 7x, P/E: 12x), the stock would have little upside, and the dividend does not support the expected return now. The DCF calculation is higher than the share price (EUR 3.3), reflecting the longer-term potential, but in the short term we believe the upside is limited by the risks in the market, the company's performance and its financial situation.

## Recommendation

**Reduce**  
(was Reduce)

**Target price:**  
**EUR 2.50**  
(was EUR 2.70)

**Share price:**  
**2.49**

## Business risk



## Valuation risk



|                         | 2024  | 2025e | 2026e | 2027e |
|-------------------------|-------|-------|-------|-------|
| <b>Revenue</b>          | 192.9 | 191.2 | 207.6 | 221.1 |
| <b>growth-%</b>         | -9%   | -1%   | 9%    | 7%    |
| <b>EBITA adj.</b>       | 9.6   | 12.9  | 17.4  | 20.3  |
| <b>EBITA-% adj.</b>     | 5.0 % | 6.8 % | 8.4 % | 9.2 % |
| <b>Net Income</b>       | -2.6  | 2.3   | 7.0   | 10.1  |
| <b>EPS (adj.)</b>       | -0.01 | 0.08  | 0.20  | 0.28  |
| <b>P/E (adj.)</b>       | neg.  | 31.1  | 12.4  | 8.6   |
| <b>P/B</b>              | 0.9   | 0.7   | 0.7   | 0.7   |
| <b>Dividend yield-%</b> | 0.0 % | 4.1 % | 5.8 % | 7.9 % |
| <b>EV/EBIT (adj.)</b>   | 40.6  | 16.8  | 10.4  | 7.9   |
| <b>EV/EBITDA</b>        | 11.9  | 7.9   | 6.1   | 5.3   |
| <b>EV/S</b>             | 1.0   | 0.8   | 0.7   | 0.7   |

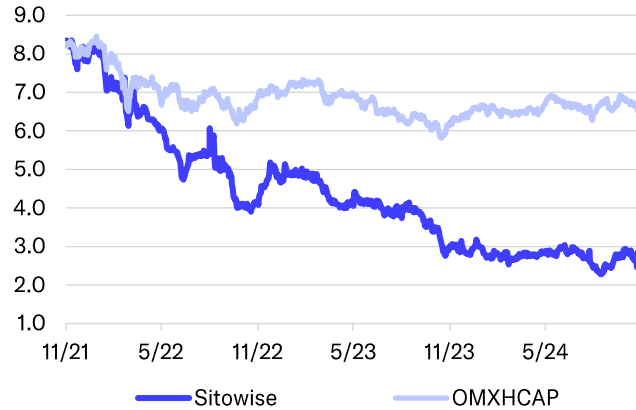
Source: Inderes

## Guidance

(New guidance)

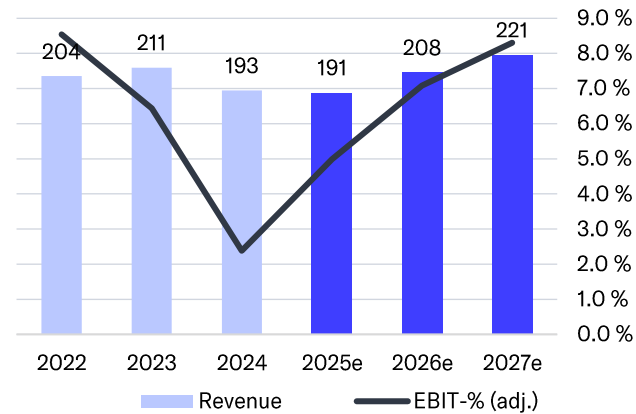
No guidance due to market uncertainty

## Share price



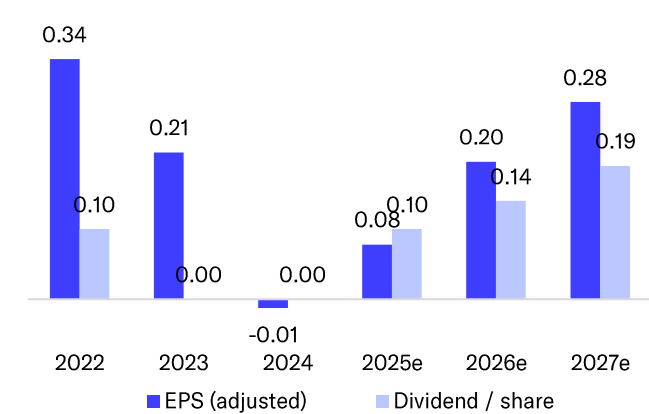
Source: Millstream Market Data AB

## Revenue and EBIT-%



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Above-market growth in a recovering market
- Return to strong profitability
- Strong cash flow and low investment need
- Efficient and diversified business model as well as digitalization expertise create competitive advantage
- Increasing share of consulting and design in the construction value chain driven by megatrends
- Opportunities created by sustainable development regulation

## Risk factors

- Cyclical nature of the underlying construction market
- Maintaining a good profitability level sustainably
- A clear and prolonged market downturn after good years
- Challenges created by Nordic expansion and a new market
- Failure in acquisitions
- Leverage and growth financing

| Valuation                         | 2025e   | 2026e  | 2027e  |
|-----------------------------------|---------|--------|--------|
| <b>Share price</b>                | 2.42    | 2.42   | 2.42   |
| <b>Number of shares, millions</b> | 35.8    | 35.8   | 35.8   |
| <b>Market cap</b>                 | 87      | 87     | 87     |
| <b>EV</b>                         | 160     | 153    | 146    |
| <b>P/E (adj.)</b>                 | 31.1    | 12.4   | 8.6    |
| <b>P/B</b>                        | 0.7     | 0.7    | 0.7    |
| <b>EV/Sales</b>                   | 0.8     | 0.7    | 0.7    |
| <b>EV/EBITDA</b>                  | 7.9     | 6.1    | 5.3    |
| <b>EV/EBIT (adj.)</b>             | 16.8    | 10.4   | 7.9    |
| <b>Payout ratio (%)</b>           | 156.8 % | 71.6 % | 67.7 % |
| <b>Dividend yield-%</b>           | 4.1 %   | 5.8 %  | 7.9 %  |

Source: Inderes

# Result well below estimates

## Revenue in decline due to market challenges

Sitowise's revenue decreased by 8% to 48.8 MEUR in Q4 (Q4'23: 52.8 MEUR), missing our estimate by 1%. This is the sixth consecutive quarter of revenue decline, and the downward revenue trend has not slowed down significantly so far. Organic revenue was down by 9.4% in the quarter.

One of the reasons for the decline in revenue in the quarter was the timing of the Christmas break at an unfavorable time for the employer, but operationally the decline was more due to insufficient order books in Sweden and the Finnish Buildings business during the year and weak market conditions. In Sweden, revenue decreased by 17% to 9.6 MEUR in Q4, and in the Buildings business by 15% to 13.6 MEUR. The development in the segments was particularly weak in structural engineering, although Sitowise has already seen an upturn in some areas of construction management and renovation services.

As expected, Digital Solutions' revenue was flat year-on-year (-0.2%, 7.6 MEUR). For Digital Solutions' product business, the development has been positive (10% growth), but projects are still under pressure from fierce competition and the weak economy. Infra's revenue, in contrast to others, increased by 3% and is now supporting Sitowise in a weak economic climate. Infra has also received several important orders during the year, which will continue to provide good support for the segment's development this year.

The order book was down 8% year-on-year during the quarter at around 151 MEUR, reflecting the still weaker outlook, especially for the housing market in Finland and Sweden. The market recovery should be reflected quickly in Sitowise's order book (the design and development phases are the first to start), but so far there are no clear signs of a turnaround, even though the comparison periods are also starting to be weak.

## Very weak earnings level

Contrary to expectations, Sitowise's adjusted EBITA decreased to 1.2 MEUR in Q4 and the margin weakened to 2.5% (Q4'23: 4.5%). Given the weak comparison period, the quarterly result was dismal and adj. EBITA missed our estimate by 65% (estimate: 3.5 MEUR) and margin by several percent (estimate: 7.0%).

The weak profitability and forecast miss were caused by lower utilization rate due to Christmas and the weak situation in the housing market, but also by the project challenges that re-emerged in the quarter. According to the report, project costs have exceeded expectations and execution conditions on certain existing projects have deteriorated, resulting in lower earnings in Buildings and Sweden. Both Buildings and the Swedish business reported a loss for the quarter. On the positive side, Infra and Digital Solutions are performing above target (+12% EBITA).

| Estimates<br>MEUR / EUR | Q4'23      | Q4'24      | Q4'24e  | Q4'24e    | Consensus |      | Difference (%)   | 2024   |
|-------------------------|------------|------------|---------|-----------|-----------|------|------------------|--------|
|                         | Comparison | Actualized | Inderes | Consensus | Low       | High | Act. vs. inderes | Act.   |
| Revenue                 | 52.8       | 48.8       | 49.5    |           |           |      | -1%              | 192.9  |
| EBITA (adj.)            | 2.4        | 1.2        | 3.5     |           |           |      | -65%             | 9.6    |
| EBITA                   | 1.3        | 0.9        | 3.1     |           |           |      | -71%             | 7.4    |
| EBIT                    | 0.3        | -0.4       | 2.1     |           |           |      | -119%            | 2.5    |
| PTP                     | -1.0       | -2.1       | 0.6     |           |           |      | -478%            | -3.4   |
| EPS (reported)          | -0.02      | -0.05      | 0.01    |           |           |      | -506%            | -0.07  |
| DPS                     | 0.00       | 0.00       | 0.00    |           |           |      |                  | 0.00   |
| Revenue growth-%        | -8.3 %     | -7.6 %     | -6.2 %  |           |           |      | -1.4 pp          | -0.9 % |
| EBITA-% (adj.)          | 4.5 %      | 2.5 %      | 7.0 %   |           |           |      | -4.5 pp          | 5.0 %  |

Source: Inderes

# Lack of guidance indicates lack of direction

Due to Sitowise's insufficient workload, the utilization rate in Q4 eventually dropped to 72.5% (Q4'23: 72.6%) and to 72.6% for the full year, which is a low level by Sitowise's standards (historical average around 76%). On the cost side, wage pressures continued and intense price competition made pricing more difficult. In the reported figures, restructuring slightly reduced EBIT and, in addition, high financial expenses ultimately pushed the net result deep into the red and the earnings per share to EUR -0.05 (estimate: EUR 0.01). For the full year, Sitowise achieved an adjusted EBITA of 9.6 MEUR (EBITA-%: 5%) and the net result was a loss of 2.7 MEUR. This was the first loss-making year in Sitowise's documented history as a listed company.

## Cash flow picked up towards the end of the year as expected

In Q4, Sitowise's operational cash flow was 10.9 MEUR (Q4'23 11.3 MEUR) and improved seasonally towards the

end of the year. The cash flow helped to keep the company's financial situation stable compared to previous quarters, which was positive. Sitowise's solvency ratios are at a reasonably good level (Q4 equity ratio: 43%, gearing ratio-%: 46%). Cash and cash equivalents at the end of the quarter amounted to 17.5 MEUR (Q4'23: 15.6 MEUR), and the liquidity situation is still reasonably good, barring any unexpected installments.

However, the company's debt leverage (net debt/adjusted EBITDA) was at 5x in Q4 (target below 2.5x). The figure is very high and raises concerns about the company's financing agreement. In the company's 100 MEUR financing agreement, net debt/EBITDA is one of the covenants, and therefore the company has negotiated a temporary adjustment of the covenants with the financiers. However, we believe that the covenants cannot be stretched indefinitely and that the company's result will also need to turn around in order for the financial figures to improve.

The financing package matures in March 2026, and the company is currently negotiating an extension. Given the continuity of financing and the price, an improvement in earnings performance would be required this year already.

## No guidance was given, indicating uncertainty and lack of direction

In addition to the poor result, Sitowise chose not to provide guidance for 2025. According to Sitowise, the timing of the construction market recovery is uncertain, making it impossible to reliably estimate revenue. In terms of outlook, the situation is weak for Buildings and Sweden, but stable for Digital Solutions and Infra. Overall, the first half of 2025 is still expected to be challenging and the expected recovery in the second half now looks even less likely. The lack of guidance is in our view a clear negative and with the result below expectations it raises concerns about Sitowise's direction or lack thereof.

## Sitowise Q4'24 interview (in Finnish)



# Lack of guidance and outlook lowered our forecasts

## Estimate revisions

- Based on the guidance and outlook, we lowered our operating profit forecasts for the next few years by about 10%.
- Estimates decreased more significantly on the lower lines due to higher financial expenses.
- We expect profitability to improve during 2025 and annual savings of 3.5 MEUR, the elimination of one-off costs in 2024 (project write-offs) and a gradual market upturn to support profitability, although we do not expect revenue to grow.
- The first half of the year is weaker than the second half due to reduced working hours, a weak market and a lower order book
- During 2026, we expect market growth to pick up significantly and support Sitowise's profitability improvement

## Operational earnings drivers:

- Market recovery from years of slump supports stronger growth in 2025-2027
- Stronger revenue and market support the rise in utilization rates
- Significant earnings leverage from growth and business model improves earnings growth opportunities
- Expectation of a return to near-normal earnings levels over the next few years (2026-2027)
- Diverse acquisition opportunities in fragmented sector and market, once the financial and operational situation has been improved

| Estimate revisions<br>MEUR / EUR | 2024<br>Inderes | 2024<br>Act. | Change<br>% | 2025e<br>Old | 2025e<br>New | Change<br>% | 2026e<br>Old | 2026e<br>New | Change<br>% |
|----------------------------------|-----------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Revenue                          | 194             | 193          | 0%          | 197          | 191          | -3%         | 213          | 208          | -3%         |
| EBITDA                           | 17.7            | 15.6         | -12%        | 21.1         | 20.3         | -3%         | 26.6         | 25.0         | -6%         |
| EBITA (adj.)                     | 11.8            | 9.6          | -19%        | 14.0         | 12.9         | -8%         | 18.9         | 17.4         | -8%         |
| EBITA                            | 9.6             | 7.4          | -23%        | 13.5         | 12.4         | -8%         | 18.9         | 17.4         | -8%         |
| PTP                              | -0.7            | -3.4         | -365%       | 5.0          | 2.9          | -41%        | 11.5         | 8.9          | -22%        |
| EPS (excl. NRIs)                 | 0.04            | -0.01        | -134%       | 0.12         | 0.08         | -36%        | 0.25         | 0.20         | -22%        |
| DPS                              | 0.00            | 0.00         |             | 0.10         | 0.10         | 0%          | 0.14         | 0.14         | 0%          |

# Valuation does not encourage taking on risks

## Absolute multiples are challenging

Sitowise's valuation in 2025 rises to a high level due to its weak earnings performance. If the earnings turnaround and market recovery materialize in line with our estimates, the multiples for the next few years will decline (2026e: EV/EBITDA: 6x, P/E: 12x) but will be neutral at best. Over the next few years, Sitowise's performance should gradually improve towards the company's normal profit level (EBITA-%: 9-10%), which is why we see the valuation in 2026 better reflect the value of Sitowise. Considering the estimates for the coming years and the lower end of the valuation range we accept (EV/EBITDA: 7x, P/E: 12x), the stock would still not have significant upside.

We are currently leaning towards the lower end of the acceptable range. Sitowise's performance has been deteriorating for many years and there is no sign of a turnaround. Uncertainties about the timing of the market recovery, the resolution of Sitowise's internal challenges and the level of sustainable profitability are currently high and significantly increase the risks to the stock. A move within this range would require evidence of better earnings and signs of a faster-than-expected market recovery.

## Dividend withheld until financial position improves

Sitowise does not distribute dividends for 2024, thus it doesn't support the near-term expected return. We expect the company to resume paying dividends in 2026 (dividend yield-% 25e: 3.5%), but this is highly dependent on the company's earnings trend and the negotiation of the financing that matures in 2026. Therefore, at this time, the dividend cannot be considered to support the expected return on the stock.

## Peer group valuation

Compared to the peer group, Sitowise is priced at a discount of around 25%. We feel the 2026 median valuations of the peers (P/E: 17x, EV/EBITDA: 9x) are already at a challenging level. We believe that it would be warranted for Sitowise to be priced at least at peer level based on its combination of historical profitability and future growth potential, but recent performance has clearly underperformed peers. In addition, many peers have proven to be more cyclically resilient and have a better performance history (e.g. Sweco), which makes it acceptable for peers to be priced significantly higher at the moment. Given the business challenges and the current weak profitability, the discount for Sitowise is justified and based on the relative valuation, we do not see any upside for the stock.

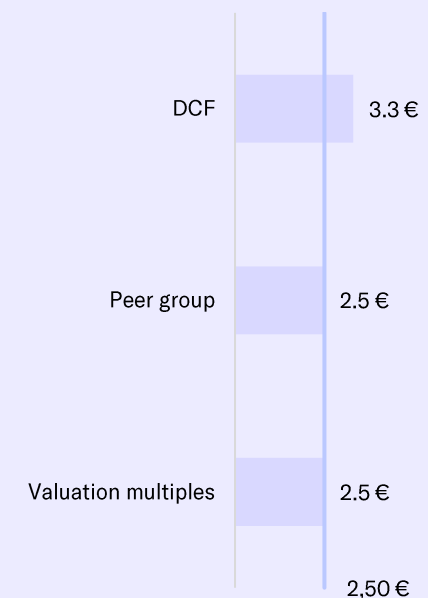
## DCF valuation

We also use DCF in the valuation. Our DCF model values the stock at EUR 3.3, with no significant upside given the uncertain long-term potential. In our model, the company's revenue growth stabilizes at 1% in the terminal period after stronger medium-term growth, and the EBIT margin is 9.0% of revenue. This corresponds to an EBITA margin of around 9-10%, which is clearly below the company's target level (+12%). Our profitability expectations are optimistic based on current performance, but moderate based on history and potential. The cost of capital we use in the DCF model (WACC) is 9.2% (was 9.0%). We raised it slightly as Sitowise's risks increased and performance remained weak.

| Valuation                  | 2025e   | 2026e  | 2027e  |
|----------------------------|---------|--------|--------|
| Share price                | 2.42    | 2.42   | 2.42   |
| Number of shares, millions | 35.8    | 35.8   | 35.8   |
| Market cap                 | 87      | 87     | 87     |
| EV                         | 160     | 153    | 146    |
| P/E (adj.)                 | 31.1    | 12.4   | 8.6    |
| P/B                        | 0.7     | 0.7    | 0.7    |
| EV/Sales                   | 0.8     | 0.7    | 0.7    |
| EV/EBITDA                  | 7.9     | 6.1    | 5.3    |
| EV/EBIT (adj.)             | 16.8    | 10.4   | 7.9    |
| Payout ratio (%)           | 156.8 % | 71.6 % | 67.7 % |
| Dividend yield-%           | 4.1 %   | 5.8 %  | 7.9 %  |

Source: Inderes

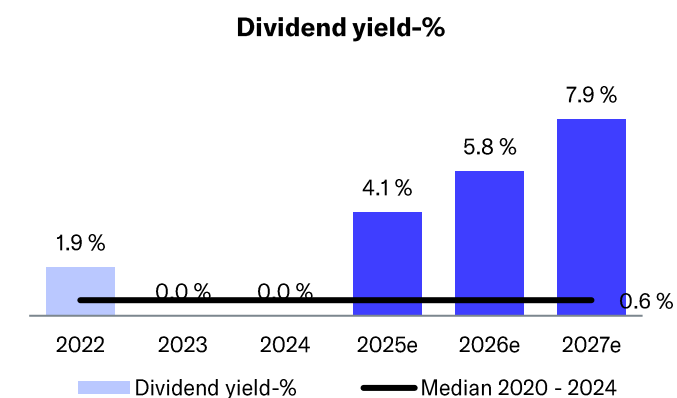
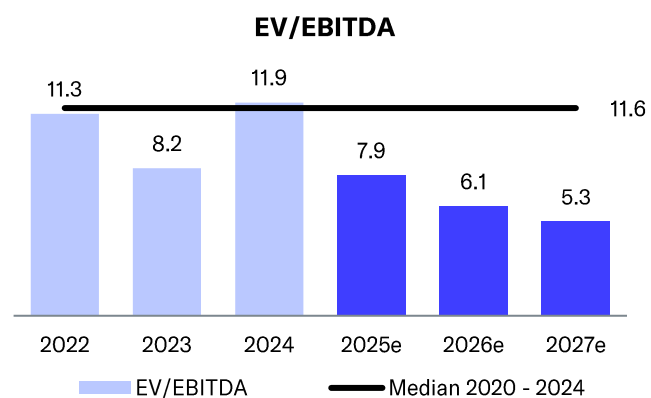
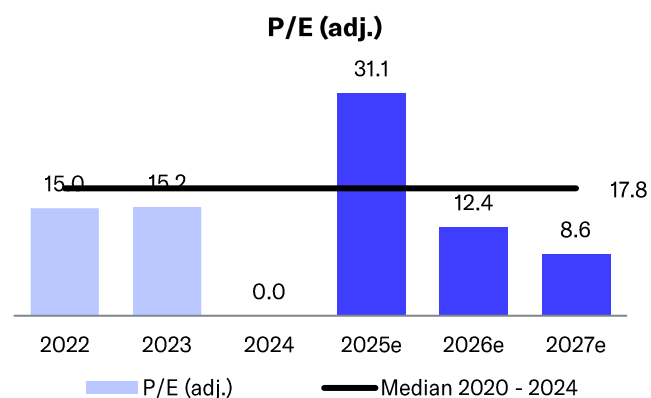
## Target price breakdown



# Valuation table

| Valuation                  | 2020  | 2021   | 2022   | 2023  | 2024  | 2025e          | 2026e         | 2027e         | 2028e         |
|----------------------------|-------|--------|--------|-------|-------|----------------|---------------|---------------|---------------|
| Share price                |       | 8.05   | 5.14   | 3.18  | 3.05  | <b>2.42</b>    | <b>2.42</b>   | <b>2.42</b>   | <b>2.42</b>   |
| Number of shares, millions | 35.1  | 35.4   | 35.5   | 35.6  | 35.8  | <b>35.8</b>    | <b>35.8</b>   | <b>35.8</b>   | <b>35.8</b>   |
| Market cap                 |       | 285    | 182    | 113   | 109   | <b>87</b>      | <b>87</b>     | <b>87</b>     | <b>87</b>     |
| EV                         | 101   | 345    | 268    | 197   | 186   | <b>160</b>     | <b>153</b>    | <b>146</b>    | <b>139</b>    |
| P/E (adj.)                 | 0.0   | 27.4   | 15.0   | 15.2  | neg.  | <b>31.1</b>    | <b>12.4</b>   | <b>8.6</b>    | <b>7.5</b>    |
| P/B                        | 0.0   | 2.5    | 1.6    | 0.9   | 0.9   | <b>0.7</b>     | <b>0.7</b>    | <b>0.7</b>    | <b>0.7</b>    |
| EV/Sales                   | 0.6   | 1.9    | 1.3    | 0.9   | 1.0   | <b>0.8</b>     | <b>0.7</b>    | <b>0.7</b>    | <b>0.6</b>    |
| EV/EBITDA                  | 3.8   | 13.3   | 11.3   | 8.2   | 11.9  | <b>7.9</b>     | <b>6.1</b>    | <b>5.3</b>    | <b>4.8</b>    |
| EV/EBIT (adj.)             | 5.9   | 18.2   | 15.4   | 14.5  | 40.6  | <b>16.8</b>    | <b>10.4</b>   | <b>7.9</b>    | <b>6.9</b>    |
| Payout ratio (%)           | 0.0 % | 45.2 % | 45.2 % | 0.0 % | 0.0 % | <b>156.8 %</b> | <b>71.6 %</b> | <b>67.7 %</b> | <b>45.0 %</b> |
| Dividend yield-%           |       | 1.2 %  | 1.9 %  | 0.0 % | 0.0 % | <b>4.1 %</b>   | <b>5.8 %</b>  | <b>7.9 %</b>  | <b>6.0 %</b>  |

Source: Inderes





# Peer group valuation

| Peer group valuation<br>Company | Market cap<br>MEUR | EV<br>MEUR | EV/EBIT     |             | EV/EBITDA   |             | EV/S        |             | P/E         |             | Dividend yield-% |             | P/B         |
|---------------------------------|--------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|-------------|-------------|
|                                 |                    |            | 2025e       | 2026e       | 2025e       | 2026e       | 2025e       | 2026e       | 2025e       | 2026e       | 2025e            | 2026e       | 2025e       |
| Sweco AB                        | 5366               | 5945       | 27.1        | 23.2        | 19.8        | 17.5        | 2.4         | 2.2         | 33.5        | 28.7        | 1.6              | 1.9         | 5.8         |
| Afry AB                         | 1540               | 2152       | 14.6        | 12.7        | 9.2         | 8.7         | 0.9         | 0.9         | 14.9        | 14.1        | 3.7              | 3.9         | 1.4         |
| Rejlers AB                      | 282                | 345        | 15.0        | 13.4        | 9.0         | 7.9         | 1.0         | 0.9         | 16.9        | 14.2        | 2.9              | 3.3         | 1.8         |
| Solwers Oyj                     | 48                 | 65         | 13.4        | 12.9        | 8.2         | 7.1         | 1.0         | 0.7         | 15.1        | 15.3        | 1.3              | 2.2         | 0.8         |
| Etteplan Oyj                    | 275                | 355        | 13.5        | 16.4        | 7.8         | 8.8         | 1.0         | 1.0         | 14.3        | 20.5        | 3.1              | 1.9         | 2.4         |
| Norconsult ASA                  | 1030               | 1076       | 17.1        | 16.7        | 10.7        | 10.4        | 1.4         | 1.4         | 20.2        | 18.4        | 2.4              | 3.4         | 6.2         |
| <b>Sitowise (Inderes)</b>       | <b>87</b>          | <b>160</b> | <b>16.8</b> | <b>10.4</b> | <b>7.9</b>  | <b>6.1</b>  | <b>0.8</b>  | <b>0.7</b>  | <b>31.1</b> | <b>12.4</b> | <b>4.1</b>       | <b>5.8</b>  | <b>0.7</b>  |
| <b>Average</b>                  |                    |            | <b>16.8</b> | <b>15.9</b> | <b>10.8</b> | <b>10.1</b> | <b>1.3</b>  | <b>1.2</b>  | <b>19.2</b> | <b>18.5</b> | <b>2.5</b>       | <b>2.8</b>  | <b>3.1</b>  |
| <b>Median</b>                   |                    |            | <b>14.8</b> | <b>14.9</b> | <b>9.1</b>  | <b>8.7</b>  | <b>1.0</b>  | <b>1.0</b>  | <b>16.0</b> | <b>16.9</b> | <b>2.6</b>       | <b>2.8</b>  | <b>2.1</b>  |
| <b>Diff-% to median</b>         |                    |            | <b>14%</b>  | <b>-30%</b> | <b>-14%</b> | <b>-30%</b> | <b>-15%</b> | <b>-22%</b> | <b>94%</b>  | <b>-27%</b> | <b>57%</b>       | <b>108%</b> | <b>-65%</b> |

Source: Refinitiv / Inderes

# Income statement

| Income statement    | 2022         | 2023         | Q1'24       | Q2'24       | Q3'24        | Q4'24        | 2024         | Q1'25e      | Q2'25e      | Q3'25e      | Q4'25e      | 2025e        | 2026e        | 2027e        | 2028e        |
|---------------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>      | <b>204.4</b> | <b>210.9</b> | <b>51.5</b> | <b>50.9</b> | <b>41.8</b>  | <b>48.7</b>  | <b>192.9</b> | <b>48.1</b> | <b>49.8</b> | <b>42.1</b> | <b>51.2</b> | <b>191.2</b> | <b>207.6</b> | <b>221.1</b> | <b>230.3</b> |
| Infra               | 60.0         | 65.6         | 17.0        | 18.0        | 15.5         | 17.9         | 68.4         | 17.3        | 18.6        | 16.2        | 19.1        | 71.2         | 73.4         | 75.2         | 76.7         |
| Buildings           | 79.4         | 70.8         | 16.1        | 15.5        | 12.2         | 13.6         | 57.4         | 14.0        | 14.6        | 11.8        | 13.9        | 54.3         | 61.4         | 68.7         | 72.2         |
| Digital Solutions   | 22.1         | 29.9         | 7.0         | 7.0         | 6.5          | 7.6          | 28.1         | 7.1         | 7.2         | 6.8         | 8.2         | 29.3         | 33.7         | 36.3         | 38.1         |
| Sweden              | 42.9         | 44.5         | 11.4        | 10.4        | 7.7          | 9.6          | 39.1         | 9.7         | 9.5         | 7.3         | 10.0        | 36.4         | 39.1         | 40.9         | 43.4         |
| <b>EBITDA</b>       | <b>23.8</b>  | <b>23.2</b>  | <b>5.1</b>  | <b>4.3</b>  | <b>3.3</b>   | <b>3.0</b>   | <b>15.6</b>  | <b>4.9</b>  | <b>4.9</b>  | <b>5.2</b>  | <b>5.3</b>  | <b>20.3</b>  | <b>25.0</b>  | <b>27.7</b>  | <b>28.8</b>  |
| Depreciation        | -10.6        | -11.5        | -3.1        | -3.2        | -3.5         | -3.3         | -13.2        | -2.9        | -2.9        | -2.8        | -2.7        | -11.3        | -10.3        | -9.3         | -8.6         |
| <b>EBITA (adj.)</b> | <b>20.4</b>  | <b>17.0</b>  | <b>3.4</b>  | <b>2.6</b>  | <b>2.4</b>   | <b>1.2</b>   | <b>9.6</b>   | <b>3.1</b>  | <b>3.0</b>  | <b>3.3</b>  | <b>3.5</b>  | <b>12.9</b>  | <b>17.4</b>  | <b>20.3</b>  | <b>21.5</b>  |
| <b>EBITA</b>        | <b>16.1</b>  | <b>15.3</b>  | <b>3.1</b>  | <b>2.2</b>  | <b>1.3</b>   | <b>0.9</b>   | <b>7.4</b>   | <b>2.9</b>  | <b>2.9</b>  | <b>3.2</b>  | <b>3.4</b>  | <b>12.4</b>  | <b>17.4</b>  | <b>20.3</b>  | <b>21.5</b>  |
| <b>EBIT</b>         | <b>13.2</b>  | <b>11.7</b>  | <b>2.0</b>  | <b>1.1</b>  | <b>-0.2</b>  | <b>-0.4</b>  | <b>2.5</b>   | <b>2.0</b>  | <b>2.0</b>  | <b>2.4</b>  | <b>2.6</b>  | <b>9.0</b>   | <b>14.7</b>  | <b>18.4</b>  | <b>20.2</b>  |
| Net financial items | -2.9         | -4.6         | -1.2        | -1.3        | -1.6         | -1.7         | -5.8         | -1.4        | -1.5        | -1.6        | -1.6        | -6.1         | -5.8         | -5.6         | -5.4         |
| <b>PTP</b>          | <b>10.3</b>  | <b>7.1</b>   | <b>0.7</b>  | <b>-0.2</b> | <b>-1.8</b>  | <b>-2.1</b>  | <b>-3.4</b>  | <b>0.6</b>  | <b>0.5</b>  | <b>0.8</b>  | <b>1.0</b>  | <b>2.9</b>   | <b>8.9</b>   | <b>12.8</b>  | <b>14.8</b>  |
| Taxes               | -2.4         | -1.6         | -0.2        | 0.0         | 0.4          | 0.5          | 0.7          | -0.1        | -0.1        | -0.2        | -0.2        | -0.6         | -1.9         | -2.8         | -3.2         |
| Minority interest   | -0.1         | 0.0          | 0.0         | 0.0         | 0.0          | 0.0          | 0.1          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Net earnings</b> | <b>7.8</b>   | <b>5.6</b>   | <b>0.6</b>  | <b>-0.1</b> | <b>-1.4</b>  | <b>-1.6</b>  | <b>-2.6</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.6</b>  | <b>0.8</b>  | <b>2.3</b>   | <b>7.0</b>   | <b>10.1</b>  | <b>11.6</b>  |
| <b>EPS (adj.)</b>   | <b>0.34</b>  | <b>0.21</b>  | <b>0.03</b> | <b>0.01</b> | <b>-0.01</b> | <b>-0.04</b> | <b>-0.01</b> | <b>0.02</b> | <b>0.01</b> | <b>0.02</b> | <b>0.02</b> | <b>0.08</b>  | <b>0.20</b>  | <b>0.28</b>  | <b>0.32</b>  |
| <b>EPS (rep.)</b>   | <b>0.22</b>  | <b>0.16</b>  | <b>0.02</b> | <b>0.00</b> | <b>-0.04</b> | <b>-0.05</b> | <b>-0.07</b> | <b>0.01</b> | <b>0.01</b> | <b>0.02</b> | <b>0.02</b> | <b>0.06</b>  | <b>0.20</b>  | <b>0.28</b>  | <b>0.32</b>  |

| Key figures                    | 2022   | 2023    | Q1'24   | Q2'24   | Q3'24   | Q4'24   | 2024    | Q1'25e | Q2'25e | Q3'25e | Q4'25e  | 2025e  | 2026e  | 2027e  | 2028e  |
|--------------------------------|--------|---------|---------|---------|---------|---------|---------|--------|--------|--------|---------|--------|--------|--------|--------|
| <b>Revenue growth-%</b>        | 14.0 % | 3.2 %   | -8.0 %  | -9.9 %  | -8.4 %  | -7.8 %  | -8.5 %  | -6.6 % | -2.1 % | 0.8 %  | 5.1 %   | -0.9 % | 8.5 %  | 6.5 %  | 4.2 %  |
| <b>Adjusted EBITA growth-%</b> | -3.6 % | -16.6 % | -28.3 % | -56.9 % | -50.4 % | -78.7 % | -43.8 % | -9.2 % | 18.9 % | 36.3 % | 194.7 % | 35.3 % | 34.6 % | 16.5 % | 6.1 %  |
| <b>EBITDA-%</b>                | 11.6 % | 11.0 %  | 9.9 %   | 8.4 %   | 7.9 %   | 6.1 %   | 8.1 %   | 10.1 % | 9.9 %  | 12.4 % | 10.4 %  | 10.6 % | 12.0 % | 12.5 % | 12.5 % |
| <b>Adjusted EBITA-%</b>        | 10.0 % | 8.1 %   | 6.6 %   | 5.0 %   | 5.8 %   | 2.5 %   | 5.0 %   | 6.4 %  | 6.1 %  | 7.9 %  | 6.9 %   | 6.8 %  | 8.4 %  | 9.2 %  | 9.3 %  |
| <b>Net earnings-%</b>          | 3.8 %  | 2.6 %   | 1.1 %   | -0.2 %  | -3.4 %  | -3.3 %  | -1.3 %  | 0.9 %  | 0.8 %  | 1.5 %  | 1.6 %   | 1.2 %  | 3.4 %  | 4.6 %  | 5.0 %  |

Source: Inderes

# Balance sheet

| Assets                     | 2023        | 2024        | 2025e       | 2026e       | 2027e       |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Non-current assets</b>  | <b>202</b>  | <b>198</b>  | <b>195</b>  | <b>192</b>  | <b>189</b>  |
| Goodwill                   | 158         | 159         | 159         | 159         | 159         |
| Intangible assets          | 11.9        | 11.6        | 9.2         | 6.5         | 4.6         |
| Tangible assets            | 29.3        | 25.3        | 24.4        | 23.9        | 23.5        |
| Associated companies       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Other investments          | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         |
| Other non-current assets   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Deferred tax assets        | 0.7         | 0.8         | 0.8         | 0.8         | 0.8         |
| <b>Current assets</b>      | <b>76.6</b> | <b>68.8</b> | <b>64.7</b> | <b>74.1</b> | <b>80.3</b> |
| Inventories                | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Other current assets       | 1.8         | 0.6         | 0.6         | 0.6         | 0.6         |
| Receivables                | 59.2        | 50.7        | 50.7        | 55.0        | 58.6        |
| Cash and equivalents       | 15.6        | 17.5        | 13.4        | 18.5        | 21.1        |
| <b>Balance sheet total</b> | <b>278</b>  | <b>267</b>  | <b>260</b>  | <b>266</b>  | <b>270</b>  |

Source: Inderes

| Liabilities & equity           | 2023        | 2024        | 2025e       | 2026e       | 2027e       |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Equity</b>                  | <b>120</b>  | <b>115</b>  | <b>118</b>  | <b>121</b>  | <b>126</b>  |
| Share capital                  | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         |
| Retained earnings              | 25.8        | 23.3        | 25.5        | 29.0        | 34.0        |
| Hybrid bonds                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Revaluation reserve            | 0.3         | -0.1        | 0.0         | 0.0         | 0.0         |
| Other equity                   | 93.2        | 92.0        | 92.0        | 92.0        | 92.0        |
| Minorities                     | 0.3         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Non-current liabilities</b> | <b>92.0</b> | <b>87.5</b> | <b>81.3</b> | <b>81.3</b> | <b>76.3</b> |
| Deferred tax liabilities       | 1.5         | 1.0         | 1.0         | 1.0         | 1.0         |
| Provisions                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Interest bearing debt          | 90.5        | 86.2        | 80.0        | 80.0        | 75.0        |
| Convertibles                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Other long term liabilities    | 0.0         | 0.3         | 0.3         | 0.3         | 0.3         |
| <b>Current liabilities</b>     | <b>66.9</b> | <b>64.3</b> | <b>60.7</b> | <b>63.5</b> | <b>67.3</b> |
| Interest bearing debt          | 8.2         | 8.4         | 6.8         | 5.0         | 5.0         |
| Payables                       | 58.3        | 55.5        | 53.5        | 58.1        | 61.9        |
| Other current liabilities      | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         |
| <b>Balance sheet total</b>     | <b>278</b>  | <b>267</b>  | <b>260</b>  | <b>266</b>  | <b>270</b>  |

# DCF-calculation

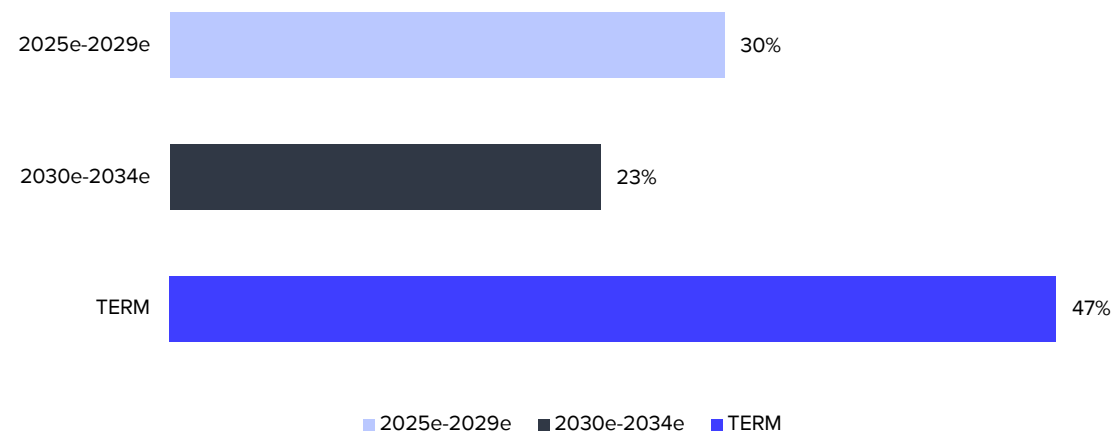
| DCF model                               | 2024        | 2025e       | 2026e       | 2027e       | 2028e       | 2029e       | 2030e       | 2031e       | 2032e       | 2033e       | 2034e       | TERM        |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenue growth-%                        | -8.5 %      | -0.9 %      | 8.5 %       | 6.5 %       | 4.2 %       | 2.5 %       | 2.0 %       | 1.0 %       | 1.0 %       | 1.0 %       | 1.0 %       | 1.0 %       |
| EBIT-%                                  | 1.3 %       | 4.7 %       | 7.1 %       | 8.3 %       | 8.8 %       | 9.0 %       | 9.0 %       | 9.0 %       | 9.0 %       | 9.0 %       | 9.0 %       | 9.0 %       |
| <b>EBIT (operating profit)</b>          | <b>2.5</b>  | <b>9.0</b>  | <b>14.7</b> | <b>18.4</b> | <b>20.2</b> | <b>21.2</b> | <b>21.7</b> | <b>21.9</b> | <b>22.1</b> | <b>22.3</b> | <b>22.6</b> |             |
| + Depreciation                          | 13.2        | 11.3        | 10.3        | 9.3         | 8.6         | 8.1         | 7.8         | 7.6         | 7.4         | 7.3         | 7.2         |             |
| - Paid taxes                            | 0.1         | -0.6        | -1.9        | -2.8        | -3.2        | -3.4        | -3.5        | -3.5        | -3.6        | -3.6        | -3.7        |             |
| - Tax, financial expenses               | -1.2        | -1.3        | -1.2        | -1.2        | -1.2        | -1.2        | -1.2        | -1.2        | -1.2        | -1.2        | -1.2        |             |
| + 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             | 6.9         | -1.9        | 0.2         | 0.2         | 0.1         | 0.1         | 0.1         | 0.0         | 0.0         | 0.0         | 0.0         |             |
| <b>Operating cash flow</b>              | <b>21.4</b> | <b>16.4</b> | <b>22.1</b> | <b>23.9</b> | <b>24.6</b> | <b>24.9</b> | <b>24.9</b> | <b>24.8</b> | <b>24.8</b> | <b>24.8</b> | <b>24.9</b> |             |
| + Change in other long-term liabilities | 0.3         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |             |
| - Gross CAPEX                           | -9.6        | -8.0        | -7.0        | -7.0        | -7.0        | -7.0        | -7.0        | -7.0        | -7.0        | -7.0        | -7.2        |             |
| <b>Free operating cash flow</b>         | <b>12.2</b> | <b>8.4</b>  | <b>15.1</b> | <b>16.9</b> | <b>17.6</b> | <b>17.9</b> | <b>17.9</b> | <b>17.8</b> | <b>17.8</b> | <b>17.8</b> | <b>17.8</b> |             |
| +/- Other                               | -0.5        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |             |
| FCFF                                    | 11.7        | 8.4         | 15.1        | 16.9        | 17.6        | 17.9        | 17.9        | 17.8        | 17.8        | 17.8        | 17.8        | 220         |
| <b>Discounted FCFF</b>                  |             | <b>7.8</b>  | <b>12.8</b> | <b>13.2</b> | <b>12.5</b> | <b>11.7</b> | <b>10.7</b> | <b>9.7</b>  | <b>8.9</b>  | <b>8.2</b>  | <b>7.5</b>  | <b>92.6</b> |
| Sum of FCFF present value               |             | 196         | 188         | 175         | 162         | 149         | 138         | 127         | 117         | 108         | 100         | 92.6        |
| <b>Enterprise value DCF</b>             |             | <b>196</b>  |             |             |             |             |             |             |             |             |             |             |
| - Interest bearing debt                 |             | -94.6       |             |             |             |             |             |             |             |             |             |             |
| + Cash and cash equivalents             |             | 17.5        |             |             |             |             |             |             |             |             |             |             |
| -Minorities                             |             | 0.0         |             |             |             |             |             |             |             |             |             |             |
| -Dividend/capital return                |             | 0.0         |             |             |             |             |             |             |             |             |             |             |
| <b>Equity value DCF</b>                 |             | <b>118</b>  |             |             |             |             |             |             |             |             |             |             |
| <b>Equity value DCF per share</b>       |             | <b>3.3</b>  |             |             |             |             |             |             |             |             |             |             |

## WACC

|  |               |
|--|---------------|
| Tax-% (WACC)                                   | 20.0 %        |
| Target debt ratio (D/(D+E))                    | 20.0 %        |
| Cost of debt                                   | 5.5 %         |
| Equity Beta                                    | 1.40          |
| Market risk premium                            | 4.75%         |
| Liquidity premium                              | 1.20%         |
| Risk free interest rate                        | 2.5 %         |
| <b>Cost of equity</b>                          | <b>10.4 %</b> |
| <b>Weighted average cost of capital (WACC)</b> | <b>9.2 %</b>  |

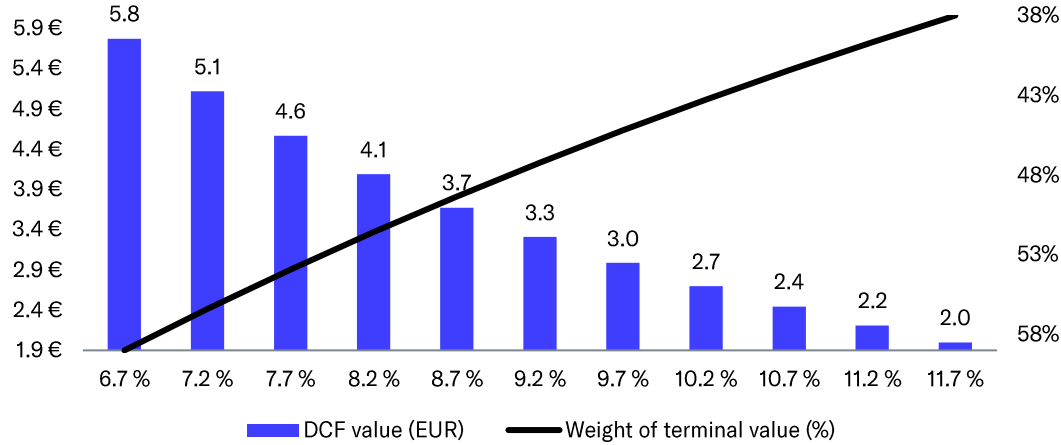
Source: Inderes

## Cash flow distribution

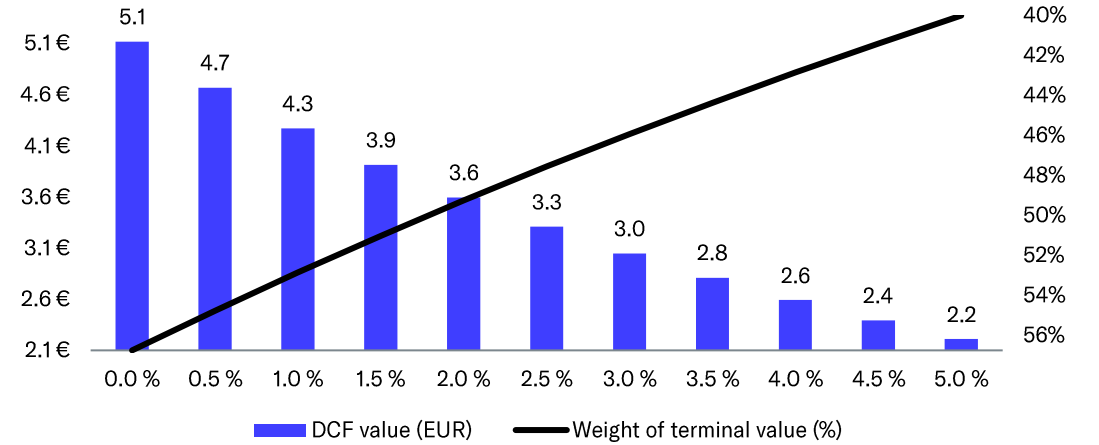


# DCF sensitivity calculations and key assumptions in graphs

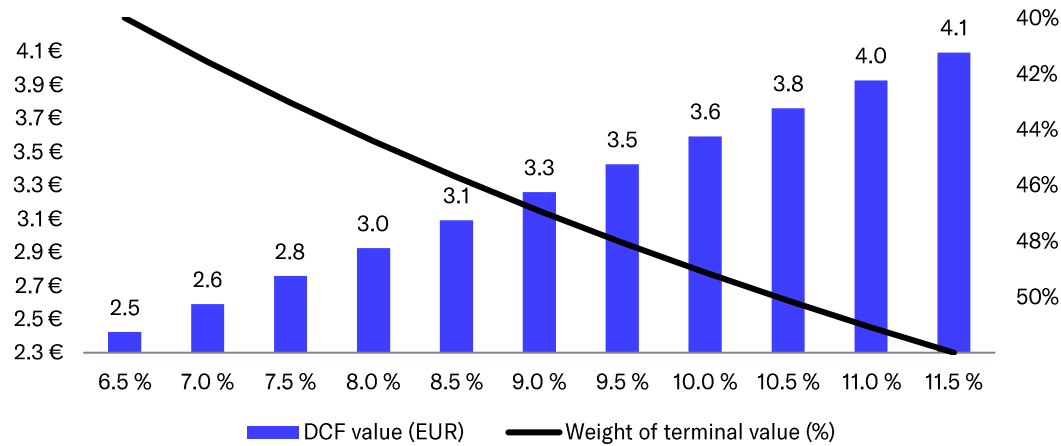
Sensitivity of DCF to changes in the WACC-%



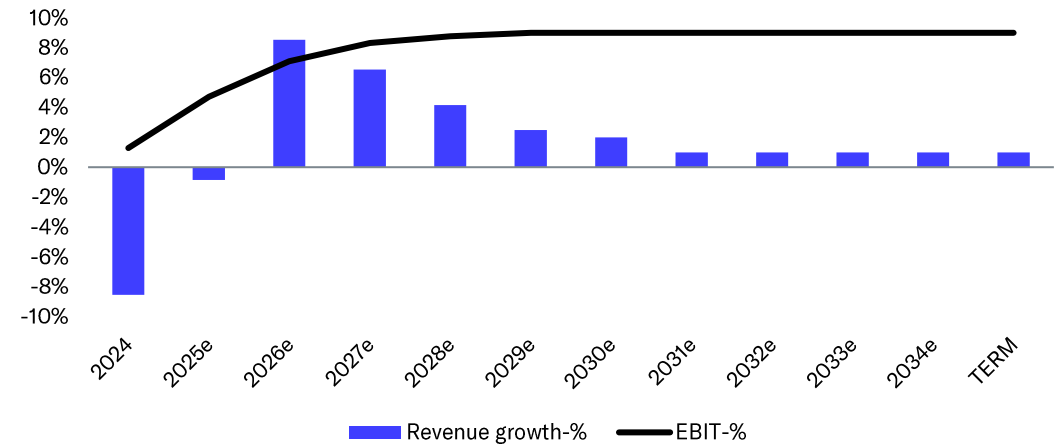
Sensitivity of DCF to changes in the risk-free rate



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 the terminal value (%) is shown on an inverse scale for clarity.

# Summary

| Income statement          | 2022  | 2023  | 2024  | 2025e        | 2026e        | Per share data           | 2022   | 2023   | 2024   | 2025e         | 2026e         |
|---------------------------|-------|-------|-------|--------------|--------------|--------------------------|--------|--------|--------|---------------|---------------|
| Revenue                   | 204.4 | 210.9 | 192.9 | <b>191.2</b> | <b>207.6</b> | EPS (reported)           | 0.22   | 0.16   | -0.07  | <b>0.06</b>   | <b>0.20</b>   |
| EBITDA                    | 23.8  | 23.2  | 15.6  | <b>20.3</b>  | <b>25.0</b>  | EPS (adj.)               | 0.34   | 0.21   | -0.01  | <b>0.08</b>   | <b>0.20</b>   |
| EBIT                      | 13.2  | 11.7  | 2.5   | <b>9.0</b>   | <b>14.7</b>  | OCF / share              | 0.50   | 0.56   | 0.60   | <b>0.46</b>   | <b>0.62</b>   |
| PTP                       | 10.3  | 7.1   | -3.4  | <b>2.9</b>   | <b>8.9</b>   | FCF / share              | -0.51  | 0.25   | 0.33   | <b>0.24</b>   | <b>0.42</b>   |
| Net Income                | 7.8   | 5.6   | -2.6  | <b>2.3</b>   | <b>7.0</b>   | Book value / share       | 3.29   | 3.35   | 3.22   | <b>3.28</b>   | <b>3.38</b>   |
| Extraordinary items       | -4.3  | -1.9  | -2.1  | <b>-0.5</b>  | <b>0.0</b>   | Dividend / share         | 0.10   | 0.00   | 0.00   | <b>0.10</b>   | <b>0.14</b>   |
| Balance sheet             | 2022  | 2023  | 2024  | 2025e        | 2026e        | Growth and profitability | 2022   | 2023   | 2024   | 2025e         | 2026e         |
| Balance sheet total       | 280.7 | 278.4 | 267.1 | <b>259.7</b> | <b>265.9</b> | Revenue growth-%         | 14%    | 3%     | -9%    | <b>-1%</b>    | <b>9%</b>     |
| Equity capital            | 116.9 | 119.6 | 115.3 | <b>117.6</b> | <b>121.0</b> | EBITDA growth-%          | -8%    | -2%    | -33%   | <b>30%</b>    | <b>23%</b>    |
| Goodwill                  | 157.6 | 158.0 | 158.6 | <b>158.6</b> | <b>158.6</b> | EBIT (adj.) growth-%     | -8%    | -22%   | -66%   | <b>108%</b>   | <b>54%</b>    |
| Net debt                  | 85.6  | 83.1  | 77.1  | <b>73.4</b>  | <b>66.5</b>  | EPS (adj.) growth-%      | 16%    | -39%   | -106%  | <b>-711%</b>  | <b>152%</b>   |
| Cash flow                 | 2022  | 2023  | 2024  | 2025e        | 2026e        | EBITDA-%                 | 11.6 % | 11.0 % | 8.1 %  | <b>10.6 %</b> | <b>12.0 %</b> |
| EBITDA                    | 23.8  | 23.2  | 15.6  | <b>20.3</b>  | <b>25.0</b>  | EBIT (adj.)-%            | 8.5 %  | 6.4 %  | 2.4 %  | <b>5.0 %</b>  | <b>7.1 %</b>  |
| Change in working capital | -3.0  | -0.7  | 6.9   | <b>-1.9</b>  | <b>0.2</b>   | EBIT-%                   | 6.4 %  | 5.5 %  | 1.3 %  | <b>4.7 %</b>  | <b>7.1 %</b>  |
| Operating cash flow       | 17.9  | 20.1  | 21.4  | <b>16.4</b>  | <b>22.1</b>  | ROE-%                    | 6.8 %  | 4.7 %  | -2.2 % | <b>2.0 %</b>  | <b>5.9 %</b>  |
| CAPEX                     | -36.1 | -11.1 | -9.6  | <b>-8.0</b>  | <b>-7.0</b>  | ROI-%                    | 6.4 %  | 5.4 %  | 1.2 %  | <b>4.4 %</b>  | <b>7.2 %</b>  |
| Free cash flow            | -18.2 | 9.0   | 11.7  | <b>8.4</b>   | <b>15.1</b>  | Equity ratio             | 41.6 % | 42.9 % | 43.2 % | <b>45.3 %</b> | <b>45.5 %</b> |
|                           |       |       |       |              |              | Gearing                  | 73.2 % | 69.5 % | 66.9 % | <b>62.4 %</b> | <b>54.9 %</b> |
| Valuation multiples       | 2022  | 2023  | 2024  | 2025e        | 2026e        |                          |        |        |        |               |               |
| EV/S                      | 1.3   | 0.9   | 1.0   | <b>0.8</b>   | <b>0.7</b>   |                          |        |        |        |               |               |
| EV/EBITDA                 | 11.3  | 8.2   | 11.9  | <b>7.9</b>   | <b>6.1</b>   |                          |        |        |        |               |               |
| EV/EBIT (adj.)            | 15.4  | 14.5  | 40.6  | <b>16.8</b>  | <b>10.4</b>  |                          |        |        |        |               |               |
| P/E (adj.)                | 15.0  | 15.2  | neg.  | <b>31.1</b>  | <b>12.4</b>  |                          |        |        |        |               |               |
| P/B                       | 1.6   | 0.9   | 0.9   | <b>0.7</b>   | <b>0.7</b>   |                          |        |        |        |               |               |
| Dividend-%                | 1.9 % | 0.0 % | 0.0 % | <b>4.1 %</b> | <b>5.8 %</b> |                          |        |        |        |               |               |

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 |
|------------|----------------|--------|-------------|
| 3/29/2021  | Reduce         | 8.60 € | 8.50 €      |
| 5/20/2021  | Accumulate     | 9.30 € | 8.78 €      |
| 8/26/2021  | Accumulate     | 9.30 € | 8.27 €      |
| 11/11/2021 | Accumulate     | 9.30 € | 8.33 €      |
| 3/3/2022   | Accumulate     | 7.60 € | 6.50 €      |
| 5/4/2022   | Accumulate     | 7.20 € | 6.05 €      |
| 5/19/2022  | Buy            | 7.20 € | 5.74 €      |
| 8/18/2022  | Accumulate     | 6.50 € | 5.50 €      |
| 10/27/2022 | Buy            | 5.50 € | 3.90 €      |
| 11/2/2022  | Buy            | 5.50 € | 4.15 €      |
| 11/29/2022 | Accumulate     | 5.50 € | 4.75 €      |
| 3/1/2023   | Accumulate     | 5.40 € | 4.89 €      |
| 5/10/2023  | Accumulate     | 5.10 € | 4.40 €      |
| 8/17/2023  | Buy            | 5.00 € | 4.00 €      |
| 9/5/2023   | Buy            | 5.00 € | 3.99 €      |
| 10/20/2023 | Accumulate     | 4.00 € | 3.38 €      |
| 11/3/2023  | Accumulate     | 3.30 € | 2.88 €      |
| 2/28/2024  | Accumulate     | 3.00 € | 2.65 €      |
| 5/10/2024  | Accumulate     | 3.20 € | 2.88 €      |
| 7/15/2024  | Reduce         | 2.90 € | 2.80 €      |
| 8/1/2024   | Reduce         | 2.70 € | 2.89 €      |
| 8/14/2024  | Reduce         | 2.50 € | 2.42 €      |
| 11/8/2024  | Reduce         | 2.50 € | 2.41 €      |
| 1/24/2025  | Reduce         | 2.70 € | 2.85 €      |
| 2/13/2025  | Reduce         | 2.50 € | 2.42 €      |



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