

# KOSKISEN

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välillä ristiriitoja" report, published on 2/16/2026



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## INDERES CORPORATE CUSTOMER COMPANY REPORT



# We see no conflict between price and valuation

We reiterate our EUR 9.00 target price and Reduce recommendation for Koskisen. We lowered our near-term estimates for Koskisen slightly, as the guidance for the current year was a bit more cautious than we expected. We see clear earnings growth potential for Koskisen in the coming years, as the construction cycle gradually recovers and the company's substantial investments over the past years reach fruition. However, we believe this has already been adequately priced into the share (2026e: P/E 12x), which is why the expected return on the share will not exceed the required return for the time being.

## Q4 saw growth, but profitability faltered

In Q4, Koskisen's revenue increased by over 30% to 95 MEUR and adjusted EBITDA by 7% to 6.2 MEUR. Growth, driven by Sawn Timber Industry volumes and the acquisition of lisveden Metsä, was in line with our and consensus estimates, but profitability in both units fell short of expectations. The decline in earnings, due in particular to the continuing high price of wood in the Sawn Timber Industry, slightly lower sales prices, and a weakening by-product business, was disappointing. The dividend proposal was also lower than expected, but in Koskisen's investment story, which is currently focused on growth, we believe that dividends play a minor role in any case.

## Forecasts remain largely unchanged, although guidance was slightly more cautious than expected

Koskisen's guidance for 2026 was for revenue growth and an EBITDA margin of 8–12%. In terms of revenue, the guidance was exactly in line with expectations, as our and consensus forecasts predicted double-digit growth for the company this year (Koskisen did not use adjectives in its guidance). However, the midpoint of the profitability guidance fell quite clearly below the consensus forecast and also slightly below our own forecast (2026e adj. EBITDA-% 10.6 % prior to the report). There are still no signs of recovery in the market outlook, with weakness in

construction and the negative effects of geopolitical uncertainty continuing. A bright spot was the positive development in demand for birch plywood, which continued into the new year, as well as the moderate decline in wood prices. While the company's investments are gradually yielding efficiency gains, faster earnings growth (i.e. the upper end of the range) would also require a boost from market conditions.

We lowered our estimates for Koskisen's adjusted EBITDA by 2-3% over the next few years, primarily due to volume growth rates in both units and the profitability of the Sawn Timber Industry's by-product businesses. We expect Koskisen's revenue and EBITDA to continue to grow, driven by the gradual recovery of the construction cycle, investment efficiency gains and the acquisition of lisveden Metsä (2025 ACT-2028e adj. EBITDA CAGR 21%). In our estimates, persistently high raw material prices will limit profitability despite revenue growth, and we expect the company to fall well short of its margin targets (cf. over 15% EBITDA-% over the cycle vs. 2026e-2028e adj. EBITDA-% approximately 11%).

## Expected return still quite neutral

Koskisen's EV/EBITDA ratios for 2026 and 2027, which take into account the healthy balance sheet, are approximately 6x and 5x, while the corresponding P/E ratios are 12x and 10x. These multiples fall within our accepted ranges for this year, given the company's estimated return on capital and risk profile, and are at the lower end of our accepted ranges for next year. We consider this to be a fairly neutral overall picture, given the somewhat balanced positive and negative risks associated with the forecasts. The DCF value of the share is also at the level of the share price and our target price. Thus, Koskisen's expected return, based on earnings growth, falling multiples (2025 ACT P/E about 25x), and a dividend yield of around 2% is, in our view, roughly at the level of the required return until earnings growth shows signs of acceleration.

## Recommendation

### Reduce

(was Reduce)

## Business risk



## Target price:

EUR 9.00

(was EUR 9.00)

## Valuation risk



## Share price:

EUR 9.04

	2025	2026e	2027e	2028e
Revenue	354.9	399.4	425.9	446.5
growth-%	26%	13%	7%	5%
EBIT adj.	14.5	25.8	30.3	33.6
EBIT-% adj.	4.1 %	6.5 %	7.1 %	7.5 %
Net Income	8.6	17.8	22.4	25.5
EPS (adj.)	0.37	0.74	0.93	1.06

P/E (adj.)	24.7	12.3	9.7	8.6
P/B	1.3	1.2	1.1	1.0
Dividend yield-%	1.5 %	2.2 %	3.3 %	4.1 %
EV/EBIT (adj.)	19.0	10.1	8.0	6.7
EV/EBITDA	9.5	6.2	5.2	4.5
EV/S	0.8	0.7	0.6	0.5

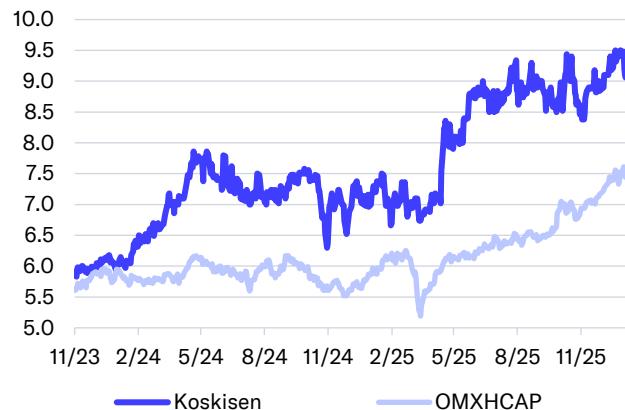
Source: Inderes

## Guidance

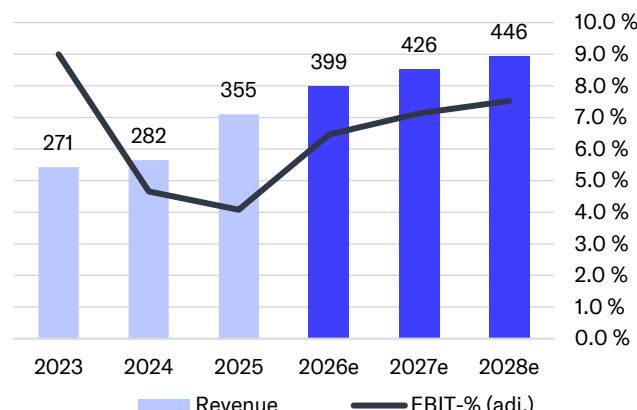
(New guidance)

Koskisen group's revenue for 2026 is expected to grow from the 2025 level. The adjusted EBITDA margin is expected to be 8-12%

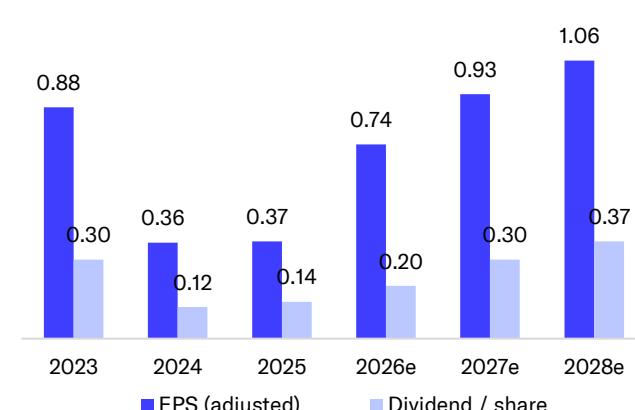
## Share price



## Revenue and EBIT-% (adj.)



## EPS and dividend



## Value drivers

- Healthy long-term demand trends
- Increasing exports and finding customers who appreciate customization
- Potential for improvement in the level of profitability
- Business generates value (ROIC>WACC) in a favorable cycle
- War-related supply disruptions help Panel Industry for the foreseeable future

## Risk factors

- Cyclicity of demand and dependence on construction activity
- Tight competition situation in for Sawn Timber Industry
- Removal of the supply disruptions in Panel Industry
- Tight timber market in Finland

Valuation	2026e	2027e	2028e
Share price	9.04	9.04	9.04
Number of shares, millions	24.1	24.1	24.1
Market cap	218	218	218
EV	261	242	225
P/E (adj.)	12.3	9.7	8.6
P/E	12.3	9.7	8.6
P/B	1.2	1.1	1.0
P/S	0.5	0.5	0.5
EV/Sales	0.7	0.6	0.5
EV/EBITDA	6.2	5.2	4.5
EV/EBIT (adj.)	10.1	8.0	6.7
Payout ratio (%)	27.1 %	32.3 %	35.0 %
Dividend yield-%	2.2 %	3.3 %	4.1 %

Source: Inderes

# Earnings improvement was modest and limited to EBITDA in Q4

## Revenue grew significantly in line with our forecasts

Koskisen's Q4 revenue rose 30% to 95 MEUR, which was in line with our forecast and slightly exceeded the consensus. The acquisition of lisveden Metsä brought the expected inorganic growth (est. at over half of the group's growth), and Sawn Timber Industry volumes grew with the ramp-up of the Järvelä saw line. The Panel Industry grew at a double-digit rate, driven by volume, from a weak comparison figure.

## Both units fell short of Q4 estimates

Koskisen's adjusted EBITDA improved in Q4 from a slightly modest comparison level to 6.2 MEUR, but the operating result fell well short of our estimates and especially the consensus. Profitability in both units was weaker than we had estimated. Contrary to our expectations, the Sawn Timber Industry's EBITDA decreased to 2.0 MEUR due to higher wood raw material costs and seasonally lower sawn timber prices. We estimate that lisveden Metsä's earnings contribution remained quite low in Q4 as well (cf. the unit was

at a slight operating loss during the first 7 months). In Q4, the company likely used wood reserves purchased earlier at higher prices, which burdened profitability despite the decrease in roundwood market prices in Q4. The forest energy result also likely deteriorated more than we estimated due to the decrease in energy wood fraction prices. The Panel Industry's EBITDA improved significantly to 4.3 MEUR due to recovered birch plywood volumes (profitability in the comparison period was burdened by non-recurring items), although, in our estimation, the weakness of the chipboard business, caused by the bleak construction situation in Finland, diluted the Panel Industry's margin. Q4 was also likely not particularly strong for the Kore business due to declining vehicle registrations in Europe.

Further down the P&L, Koskisen recorded marginal one-off expenses for Q4, while depreciation, increased due to the deployment of investments, grew slightly faster than we estimated. There were no major surprises in finance costs or taxes. Koskisen's EPS for Q4 declined and was thus clearly

below expectations at EUR 0.04. In terms of cash flow, the report was also somewhat lackluster, as challenges related to logistics availability caused stocks of finished products to rise in Q4. Cash flow from operating activities decreased by about a quarter to 6.4 MEUR in Q4, and free cash flow remained negative due to continued high investments.

## Financial position still on solid footing

Koskisen's net gearing at the end of Q4 was a moderate 24% (Q4'24: net gearing 15%). As such, we believe the company's balance sheet is in good condition, despite significant capital allocation in recent years for the implementation of the growth strategy, due to the acquisition of lisveden Metsä and investments in recent years. Investments continue, especially in the Panel Industry and in increasing the drying capacity of Järvelä's new sawmill, though the pace of organic investments is likely slowing down. Koskisen intends to slightly increase the dividend to EUR 0.14 per share, which we believe the company can afford. The dividend proposal was more cautious than our and consensus estimates.

Estimates MEUR / EUR	Q4'24	Q4'25	Q4'25e Inderes	Q4'25e Consensus	Consensus	Difference (%)	2025
	Comparison	Actualized			Low	High	Act. vs. Inderes
Revenue	72.9	95.1	95.0	93.6	0.0 – 0.0	0%	355
EBITDA (adj.)	5.7	6.2	8.6	9.1	0.0 – 0.0	-28%	28.9
EPS (reported)	0.07	0.04	0.14	0.15	0.00 – 0.00	-71%	0.36
DPS	0.12	0.14	0.20	0.19	0.00 – 0.00	-30%	0.12
Revenue growth-%	6.1 %	30.5 %	30.3 %	28.4 %	-100.0 % – -100.0 %	0.2 pp	25.8 %
EBITDA-% (adj.)	7.8 %	6.5 %	9.1 %	9.7 %	-	-2.6 pp	8.1 %

Source: Inderes & Modular  
Finance (consensus)

# We lowered our estimates in line with guidance

## Guidance was cautious compared to preliminary expectations

Koskisen's guidance for 2026 was for revenue growth and an EBITDA margin of 8–12%. In terms of revenue, the guidance was exactly in line with expectations, as our and consensus forecasts predicted double-digit growth for the company this year (Koskisen has not traditionally used adjectives in its guidance). However, the midpoint of the profitability guidance fell quite clearly below the consensus forecast at the upper end of the range and also slightly below our own forecast (2026e adj. EBITDA-% 10.6 % prior to the report). Nevertheless, we consider the guidance realistic, given the company's improved performance (including completed investments). In our opinion, the lower end of the range seems particularly cautious, and it would probably require a fairly significant deterioration in the operating environment to end up there.

In terms of the market situation, the report did not contain any clear signs of change, as construction remains stagnant

globally. This affects the Sawn Timber Industry particularly, and in the Panel Industry, the chipboard business will likely dilute the margin of the main business, birch plywood, which is in a better state. As European economic growth picks up, the next turnaround should, of course, be positive for both businesses. The decline in the market price of wood is a positive driver, though it will only clearly reflect in Koskisen's income statement starting in the spring. Additionally, we are not convinced of the permanence of the decline if the macroeconomy and industrial cycle recover as expected and increase demand for wood again.

## We softened our expectations for improving earnings

We lowered our estimates for Koskisen's adjusted EBITDA by 2-3% over the next few years, primarily due to volume growth rates in both units, the chipboard business, as well as the profitability of the Sawn Timber Industry's by-product businesses. Our bottom-line estimates decreased somewhat more significantly. We expect Koskisen's revenue and EBITDA to continue to grow, driven by the

gradual recovery of the construction cycle, investment efficiency gains and the acquisition of Iisveden Metsä (2025 ACT-2028e adj. EBITDA CAGR 21%). In our current-year estimates, we expect Koskisen to achieve 13% growth and an adjusted EBITDA margin of 10.5%, which are in line with the guidance.

Our forecasts in terms of profitability are clearly below Koskisen's target of over 15% EBITDA (2026e-2028e about 11%). Our projections for the coming years are also slightly below the consensus estimates given prior to the Q4 report in terms of EBITDA, mainly due to differences in profitability assumptions, and quite clearly below consensus in terms of the lower lines, due to differences in depreciation estimates. The main risks to our forecasts are the global economy, wood raw material prices, competition, tariffs and the end of the war in Ukraine. The latter two factors, in particular, may have unpredictable indirect positive and/or negative effects on Koskisen's market.

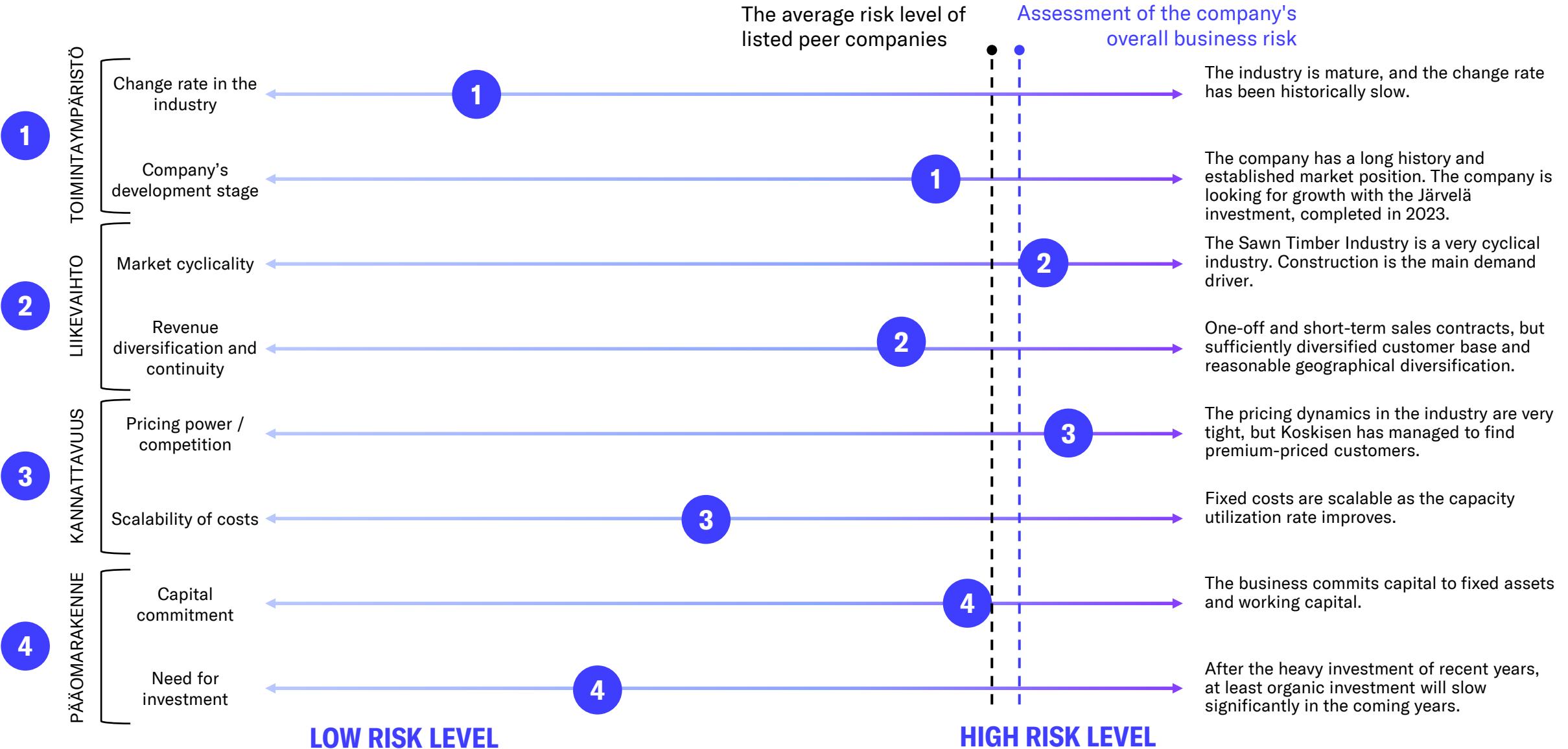
Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	355	355	0%	405	399	-1%	436	426	-2%
EBITDA	31.3	28.8	-8%	43.1	41.8	-3%	47.5	46.5	-2%
EBIT (exc. NRIs)	17.0	14.5	-15%	27.8	25.8	-7%	31.8	30.3	-5%
EBIT	17.1	14.3	-16%	27.8	25.8	-7%	31.8	30.3	-5%
PTP	13.5	10.7	-20%	24.2	22.2	-8%	28.7	27.3	-5%
EPS (excl. NRIs)	0.46	0.37	-19%	0.80	0.74	-8%	0.98	0.93	-5%
DPS	0.20	0.14	-30%	0.25	0.20	-20%	0.30	0.30	0%

Source: Inderes

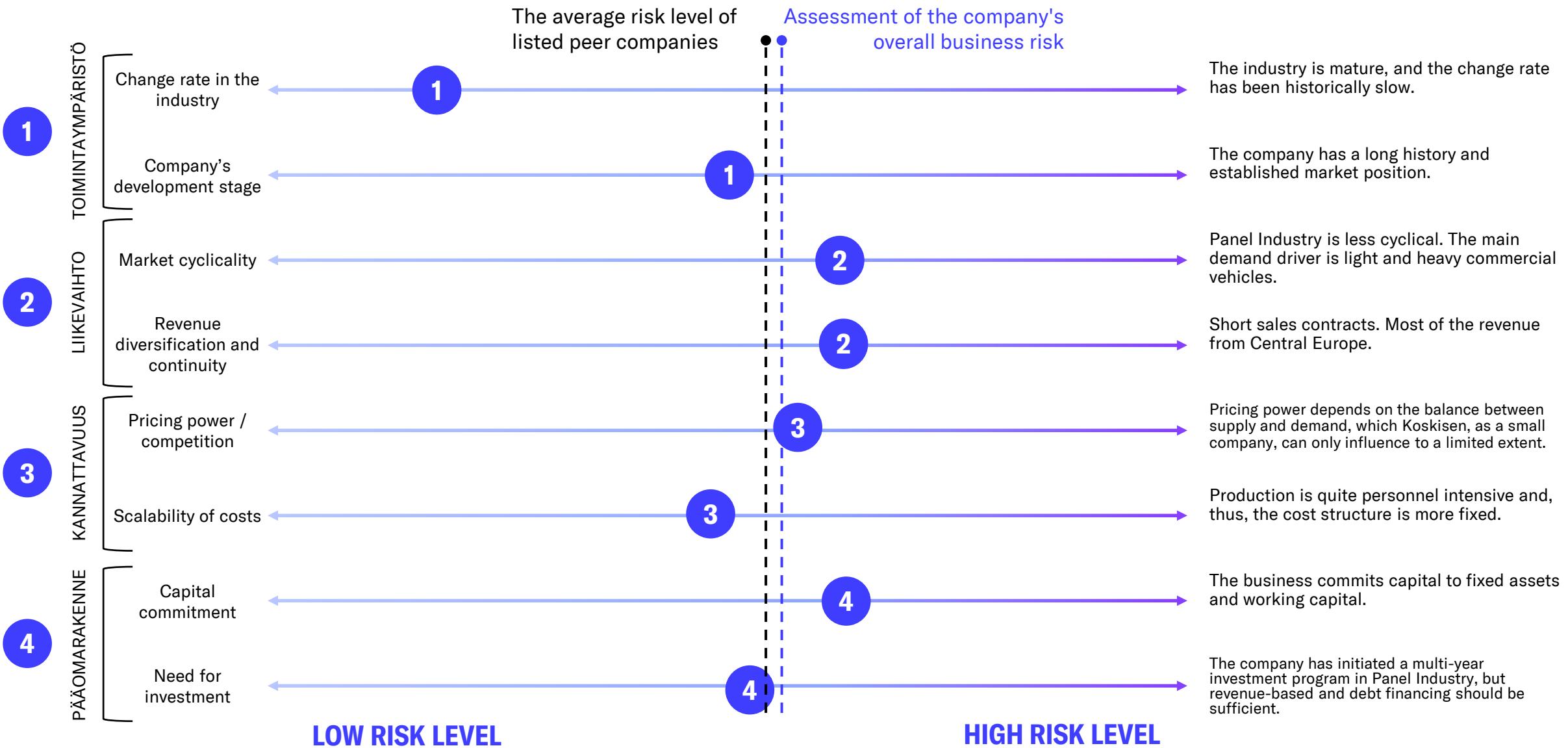
Koskisen, Webcast, Q4'25 (in Finnish)



# Risk profile of Koskisen's Sawn Timber Industry



# Risk profile of Koskisen's Panel Industry



# Valuation picture still very neutral overall

## Main focus on earnings multiples

We focus on earnings-based multiples in Koskisen's valuation. We feel acceptable EV/EBITDA ratios for Koskisen are roughly 4-7x, considering the growth and profitability levels of the business and the risk profile. The acceptable P/E based valuation range is 10x-14x in our opinion. On an annual basis, the multiples may occasionally stretch to a wide range, especially due to the strong cyclical of the Sawn Timber Industry, particularly during cyclical turning points.

## We believe that valuation picture is quite neutral

With our 2024 and 2025 estimates, Koskisen's P/E ratios are around 12x and 10x and corresponding EV/EBITDA ratios are around 6x and 5x. Thus, the share is priced within our acceptable valuation ranges based on the current year's multiples and around the lower ends of the ranges based on next year's improved, but still very uncertain, earnings-level multiples. Therefore, we believe the valuation is fairly neutral on earnings multiples, considering the positive and negative risks related to the estimated earnings improvement.

The balance sheet-based P/B of 1.3x (2025 ACT) is also at a reasonable level, as our forecasts for Koskisen's average ROCE and ROE moderately exceed our estimate of the company's cost of capital. We have not made any revisions to Koskisen's required return in this update. However, a more pronounced increase in the balance sheet valuation would require more robust value creation than our current projections (i.e. ROCE-% > WACC-%). Balance sheet-based valuation would also not, in our view, necessarily support the share if forecast risks were to materialize, as even balance sheet valuations below the balance sheet value of equity are not uncommon in the industry.

Given this overall picture, we estimate that the expected return on Koskisen's stock, consisting of a fairly clear earnings growth, a considerable valuation downside (2025 ACT P/E about 25x) and a dividend yield of around 2%, is at most at the level of the required return. The expected return would turn more attractive in the medium term if Koskisen could raise its profitability to its target of over 15% adj. EBITDA-% or even close to it (cf. our estimated adj. EBITDA-% approximately 11%). At best, this will only be possible when a better cycle arrives, which is beyond our target price horizon of more than 12 months, as achieving the target would, in our estimation, require significantly stronger demand from the construction market than is currently the case, as well as a better pricing situation enabled by it.

## DCF value at the share price

In relative terms, with 2024 and 2025 estimates Koskisen is priced at a discount relative to the loosely connected peer group with high earnings multiples. The interpretation of peer group valuations is currently hindered by the modest performance of many peers, making earnings-based multiples appear unusually high. On a balance sheet and volume basis, Koskisen's valuation is at a premium. The overall picture of the relative valuation is therefore ambiguous, and, in our view, it does not support a strong view in either direction. Our DCF model for Koskisen indicates a share value of just above EUR 9 per share, which is at approximately our target price level. Therefore, we consider the share to be fairly priced overall and will wait for clearer buying opportunities related to the company, although we acknowledge that the share could offer good earnings leverage when the European economy and construction cycle turn around.

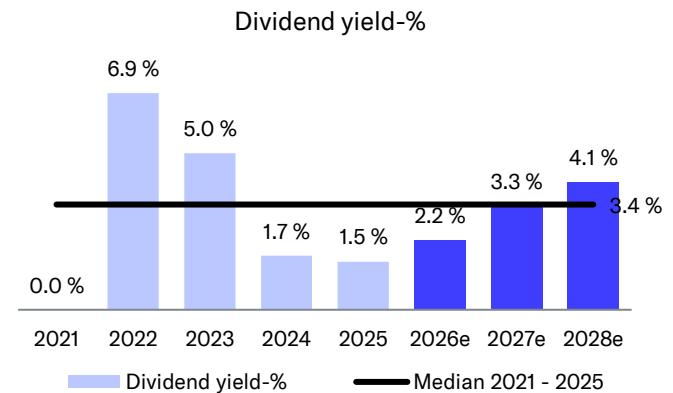
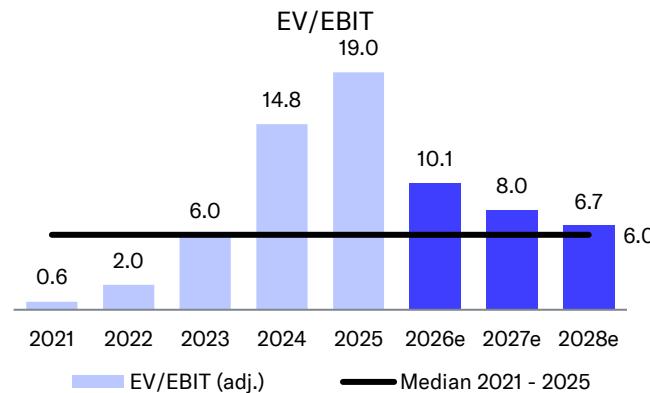
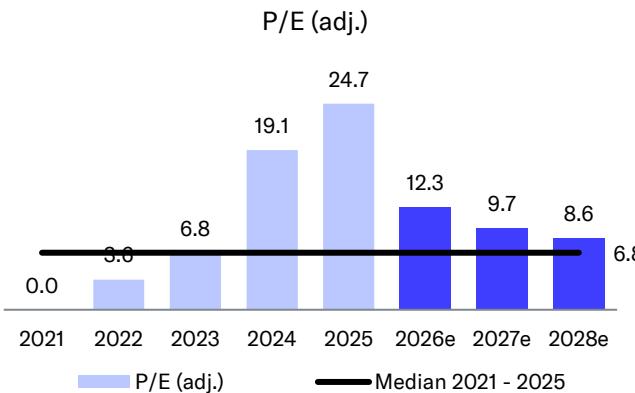
Valuation	2026e	2027e	2028e
Share price	9.04	9.04	9.04
Number of shares, millions	24.1	24.1	24.1
Market cap	218	218	218
EV	261	242	225
P/E (adj.)	12.3	9.7	8.6
P/E	12.3	9.7	8.6
P/B	1.2	1.1	1.0
P/S	0.5	0.5	0.5
EV/Sales	0.7	0.6	0.5
EV/EBITDA	6.2	5.2	4.5
EV/EBIT (adj.)	10.1	8.0	6.7
Payout ratio (%)	27.1 %	32.3 %	35.0 %
Dividend yield-%	2.2 %	3.3 %	4.1 %

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price			6.00	6.96	9.10	9.04	9.04	9.04	9.04
Number of shares, millions			23.0	23.0	23.7	24.1	24.1	24.1	24.1
Market cap			138	160	219	218	218	218	218
EV			146	195	274	261	242	225	207
P/E (adj.)			6.8	19.1	24.7	12.3	9.7	8.6	7.9
P/E			6.8	19.3	25.0	12.3	9.7	8.6	7.9
P/B			0.9	1.1	1.3	1.2	1.1	1.0	0.9
P/S			0.5	0.6	0.6	0.5	0.5	0.5	0.5
EV/Sales			0.5	0.7	0.8	0.7	0.6	0.5	0.4
EV/EBITDA			4.4	8.0	9.5	6.2	5.2	4.5	4.0
EV/EBIT (adj.)			6.0	14.8	19.0	10.1	8.0	6.7	5.9
Payout ratio (%)			34.2 %	33.4 %	39.2 %	27.1 %	32.3 %	35.0 %	40.0 %
Dividend yield-%			5.0 %	1.7 %	1.5 %	2.2 %	3.3 %	4.1 %	5.1 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

# Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%	P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Interfor Corp	452	1032			18.9		0.5	0.6				0.3
Boise Cascade	2745	2703	5.0	6.6	4.2	5.1	0.5	0.5	7.2	9.2	9.9	6.6
West Fraser Timber	4848	4656		164.5	9.7	8.4	0.9	0.9	7358.0	171.1	1.6	1.7
Canfor	1080	1582			89.5		0.5	0.5				0.4
Stora Enso	9332	12396	48.9	21.4	13.2	10.6	1.3	1.4	62.2	26.3	2.4	2.1
STEICO	335	466	15.3	10.6	7.8	5.5	1.3	1.2	18.7	13.4	1.8	2.4
Louisiana-Pacific	5502	5529	22.4	12.2	15.2	9.8	2.6	2.3	30.6	16.7	1.0	1.1
Stella-Jones	3325	4230	13.7	13.8	11.3	10.9	2.0	2.0	17.7	18.2	0.9	1.0
Koskisen (Inderes)	218	261	10.1	8.0	6.2	5.2	0.7	0.6	12.3	9.7	2.2	3.3
Average			21.1	38.2	21.2	8.4	1.2	1.2	1249.0	42.5	2.9	2.5
Median			15.3	13.0	12.3	9.1	1.1	1.1	24.6	17.4	1.7	1.9
Diff-% to median			-34%	-39%	-49%	-43%	-38%	-47%	-50%	-44%	29%	74%
												24%

Source: Refinitiv / Inderes

# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	282	86.2	89.7	83.8	95.1	355	97.6	106	90.9	105	399	426	446	463
Sawn Timber Industry	140	48.7	47.5	50.2	57.5	204	54.3	61.5	51.6	59.5	227	238	249	260
Panel Industry	142	37.6	42.2	33.6	37.6	151	43.4	44.5	39.3	45.3	172	188	198	202
Other / Eliminations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	24.2	9.4	10.5	2.8	6.1	28.8	9.5	15.0	7.3	10.1	41.8	46.5	49.8	51.5
Depreciation	-11.2	-3.2	-3.5	-3.8	-4.0	-14.5	-4.0	-4.0	-4.0	-4.0	-16.0	-16.2	-16.2	-16.4
EBIT (excl. NRI)	13.1	6.3	6.8	-0.9	2.3	14.5	5.5	11.0	3.3	6.1	25.8	30.3	33.6	35.1
EBIT	13.0	6.2	7.0	-1.0	2.1	14.3	5.5	11.0	3.3	6.1	25.8	30.3	33.6	35.1
Sawn Timber Industry (EBITDA)	7.2	5.4	4.2	2.6	2.0	14.3	4.0	7.7	4.1	4.9	20.6	21.6	22.6	23.7
Panel Industry (EBITDA)	17.7	4.5	6.7	0.2	4.3	15.7	6.0	7.8	3.7	5.7	23.2	26.9	29.1	29.8
Other / Eliminations	-0.7	-0.5	-0.5	0.1	-0.3	-1.2	-0.5	-0.5	-0.5	-0.5	-2.0	-2.0	-2.0	-2.0
Depreciation	-11.2	-3.2	-3.5	-3.9	-3.9	-14.5	-4.0	-4.0	-4.0	-4.0	-16.0	-16.2	-16.2	-16.4
Adjustments	0.0	0.0	-0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-3.1	-1.0	-0.9	-1.0	-0.7	-3.6	-0.9	-0.9	-0.9	-0.9	-3.6	-3.1	-2.5	-1.3
PTP	10.0	5.3	6.1	-2.0	1.4	10.7	4.6	10.1	2.4	5.2	22.2	27.3	31.0	33.8
Taxes	-1.7	-1.1	-1.0	0.4	-0.4	-2.1	-0.9	-2.0	-0.5	-1.0	-4.4	-4.9	-5.6	-6.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	8.3	4.2	5.0	-1.6	1.0	8.6	3.7	8.0	1.9	4.1	17.8	22.4	25.5	27.7
EPS (adj.)	0.36	0.19	0.20	-0.07	0.05	0.37	0.15	0.33	0.08	0.17	0.74	0.93	1.06	1.15
EPS (rep.)	0.36	0.18	0.21	-0.07	0.04	0.36	0.15	0.33	0.08	0.17	0.74	0.93	1.06	1.15

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	4.0 %	35.4 %	15.3 %	23.6 %	30.5 %	25.8 %	13.2 %	18.2 %	8.5 %	10.2 %	12.6 %	6.6 %	4.8 %	3.6 %
Adjusted EBIT growth-%	-46.1 %	102.3 %	-0.8 %	-277.6 %	-13.7 %	10.1 %	-13.6 %	61.3 %	-452.8 %	168.0 %	78.4 %	17.6 %	10.6 %	4.5 %
EBITDA-%	8.6 %	10.9 %	11.7 %	3.4 %	6.4 %	8.1 %	9.7 %	14.1 %	8.0 %	9.6 %	10.5 %	10.9 %	11.1 %	11.1 %
Adjusted EBIT-%	4.7 %	7.4 %	7.6 %	-1.1 %	2.4 %	4.1 %	5.6 %	10.3 %	3.6 %	5.8 %	6.5 %	7.1 %	7.5 %	7.6 %
Net earnings-%	2.9 %	4.8 %	5.6 %	-1.9 %	1.1 %	2.4 %	3.8 %	7.6 %	2.1 %	4.0 %	4.4 %	5.3 %	5.7 %	6.0 %

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	151	180	182	182	184
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	1.0	3.0	3.4	3.8	4.2
Tangible assets	146	172	174	174	175
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	3.9	4.4	4.4	4.4	4.4
Other non-current assets	0.0	0.2	0.2	0.2	0.2
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	126	142	152	156	160
Inventories	49.2	62.4	63.9	63.9	64.7
Other current assets	21.6	24.1	24.1	24.1	24.1
Receivables	23.8	31.4	35.9	38.3	40.2
Cash and equivalents	31.8	24.4	28.0	29.8	31.3
Balance sheet total	277	322	334	338	344

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	149	163	178	195	214
Share capital	1.5	1.5	1.5	1.5	1.5
Retained earnings	65.2	71.1	85.5	103	121
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	82.3	90.8	90.8	90.8	90.8
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	64.6	85.8	76.9	62.0	48.0
Deferred tax liabilities	7.2	9.5	9.5	9.5	9.5
Provisions	0.2	0.2	0.2	0.2	0.2
Interest bearing debt	54.2	69.7	60.8	45.8	31.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	3.1	6.4	6.4	6.4	6.4
Current liabilities	63.3	72.9	79.4	81.2	82.4
Interest bearing debt	12.1	9.3	10.1	8.4	6.9
Payables	35.7	46.2	52.0	55.4	58.1
Other current liabilities	15.6	17.4	17.4	17.4	17.4
Balance sheet total	277	322	334	338	344

# DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	25.8 %	12.6 %	6.6 %	4.8 %	3.6 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	4.0 %	6.5 %	7.1 %	7.5 %	7.6 %	7.0 %	6.5 %	6.0 %	5.6 %	5.6 %	5.6 %	5.6 %
EBIT (operating profit)	14.3	25.8	30.3	33.6	35.1	33.2	31.6	29.9	28.6	29.3	29.9	
+ Depreciation	14.5	16.0	16.2	16.2	16.4	16.5	16.6	16.8	17.0	17.3	17.5	
- Paid taxes	0.2	-4.4	-4.9	-5.6	-6.1	-5.9	-5.6	-5.3	-5.1	-5.2	-5.3	
- Tax, financial expenses	-0.8	-0.8	-0.6	-0.5	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
+ Tax, financial income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
- Change in working capital	-11.0	-0.3	1.1	0.0	0.6	-1.2	-1.2	-1.2	-1.2	-1.3	-1.0	
Operating cash flow	17.4	36.4	42.2	43.7	45.8	42.6	41.4	40.1	39.2	40.0	41.0	
+ Change in other long-term liabilities	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-43.6	-18.4	-16.4	-17.4	-17.4	-18.4	-18.4	-19.4	-20.4	-20.4	-18.0	
Free operating cash flow	-22.9	18.0	25.8	26.3	28.4	24.2	23.0	20.7	18.8	19.6	23.0	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-22.9	18.0	25.8	26.3	28.4	24.2	23.0	20.7	18.8	19.6	23.0	324
Discounted FCFF		16.6	21.8	20.4	20.2	15.7	13.7	11.3	9.4	9.0	9.6	135
Sum of FCFF present value		283	266	244	224	204	188	174	163	154	145	135
Enterprise value DCF		283										
- Interest bearing debt		-79.0										
+ Cash and cash equivalents		24.4										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		228										
Equity value DCF per share		9.5										

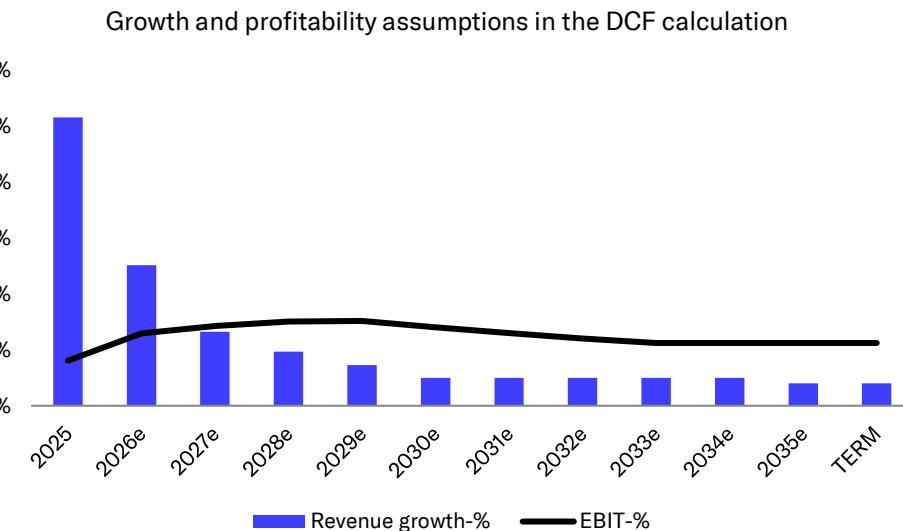
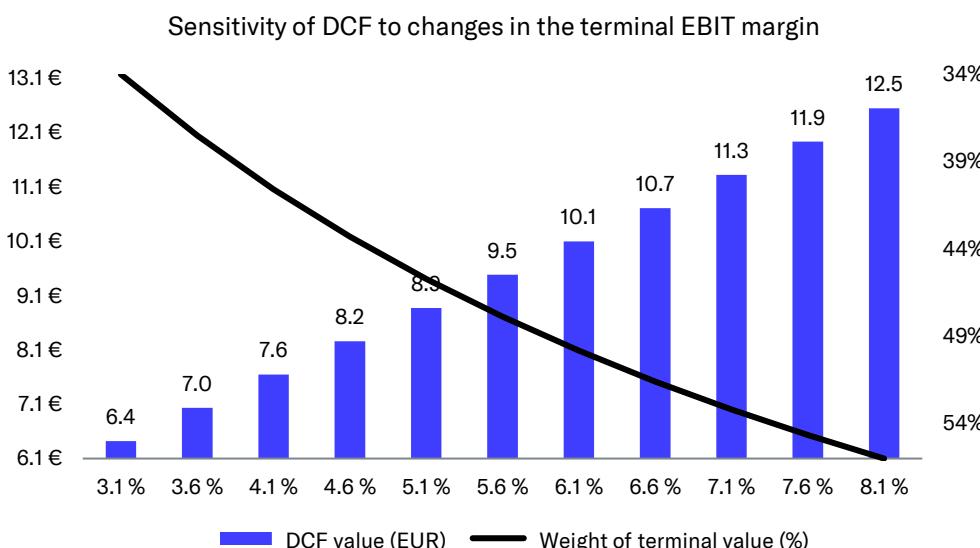
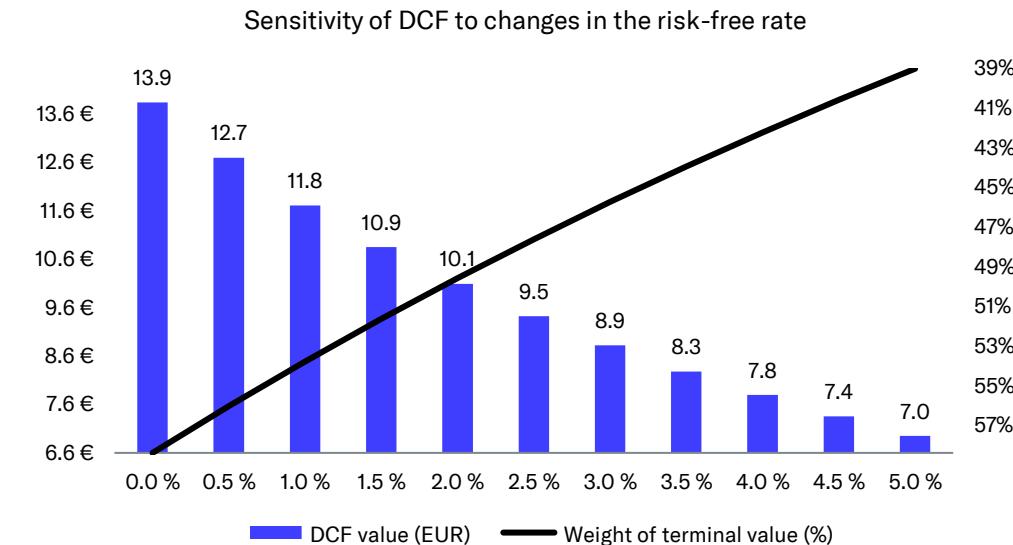
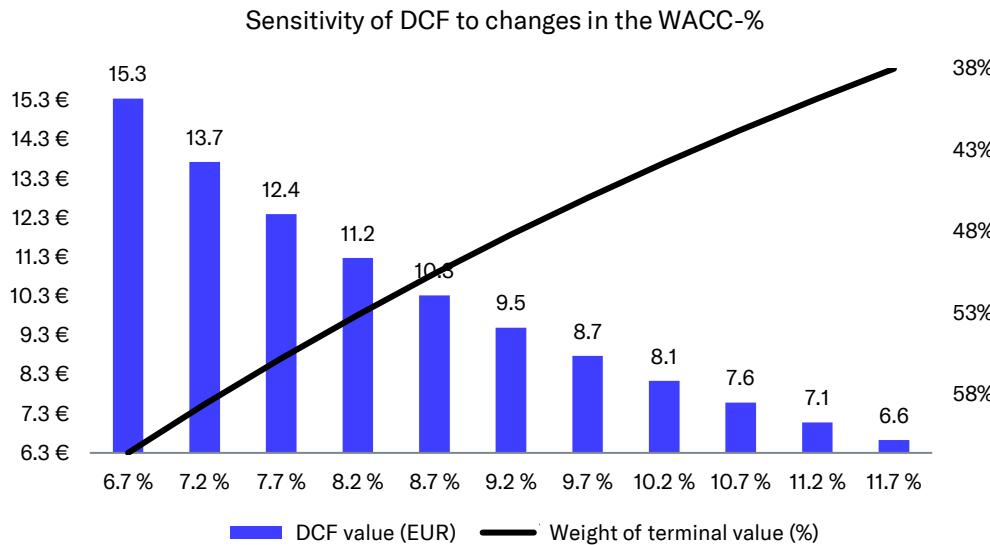
## Cash flow distribution



WACC	
Tax-% (WACC)	18.0 %
Target debt ratio (D/(D+E))	17.5 %
Cost of debt	5.0 %
Equity Beta	1.65
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	10.3 %
Weighted average cost of capital (WACC)	9.2 %

Source: Inderes

# DCF sensitivity calculations and key assumptions in graphs



# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	271.2	282.2	354.9	399.4	425.9	EPS (reported)	0.88	0.36	0.36	0.74	0.93
EBITDA	33.0	24.2	28.8	41.8	46.5	EPS (adj.)	0.88	0.36	0.37	0.74	0.93
EBIT	24.4	13.0	14.3	25.8	30.3	OCF / share	0.27	0.64	0.73	1.51	1.75
PTP	24.0	10.0	10.7	22.2	27.3	OFCF / share	-1.19	-0.76	-0.97	0.75	1.07
Net Income	20.2	8.3	8.6	17.8	22.4	Book value / share	6.40	6.47	6.89	7.38	8.10
Extraordinary items	0.0	-0.1	-0.2	0.0	0.0	Dividend / share	0.30	0.12	0.14	0.20	0.30
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	269.2	277.1	322.1	334.1	338.5	Revenue growth-%	0%	4%	26%	13%	7%
Equity capital	147.2	149.1	163.3	177.7	195.3	EBITDA growth-%		-27%	19%	45%	11%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%		-46%	10%	78%	18%
Net debt	7.9	34.4	54.6	42.9	24.5	EPS (adj.) growth-%		-59%	1%	100%	26%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	12.2 %	8.6 %	8.1 %	10.5 %	10.9 %
EBITDA	33.0	24.2	28.8	41.8	46.5	EBIT (adj.)-%	9.0 %	4.7 %	4.1 %	6.5 %	7.1 %
Change in working capital	-24.9	-8.9	-11.0	-0.3	1.1	EBIT-%	9.0 %	4.6 %	4.0 %	6.5 %	7.1 %
Operating cash flow	6.2	14.7	17.4	36.4	42.2	ROE-%	0.0 %	5.6 %	5.5 %	10.4 %	12.0 %
CAPEX	-33.7	-32.2	-43.6	-18.4	-16.4	ROI-%	0.0 %	6.4 %	6.4 %	10.7 %	12.4 %
Free cash flow	-27.3	-17.5	-22.9	18.0	25.8	Equity ratio	55%	54%	51%	53%	58%
						Gearing	5%	23%	33%	24%	13%
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	0.5	0.7	0.8	0.7	0.6						
EV/EBITDA	4.4	8.0	9.5	6.2	5.2						
EV/EBIT (adj.)	6.0	14.8	19.0	10.1	8.0						
P/E (adj.)	6.8	19.1	24.7	12.3	9.7						
P/B	0.9	1.1	1.3	1.2	1.1						
Dividend-%	5.0 %	1.7 %	1.5 %	2.2 %	3.3 %						

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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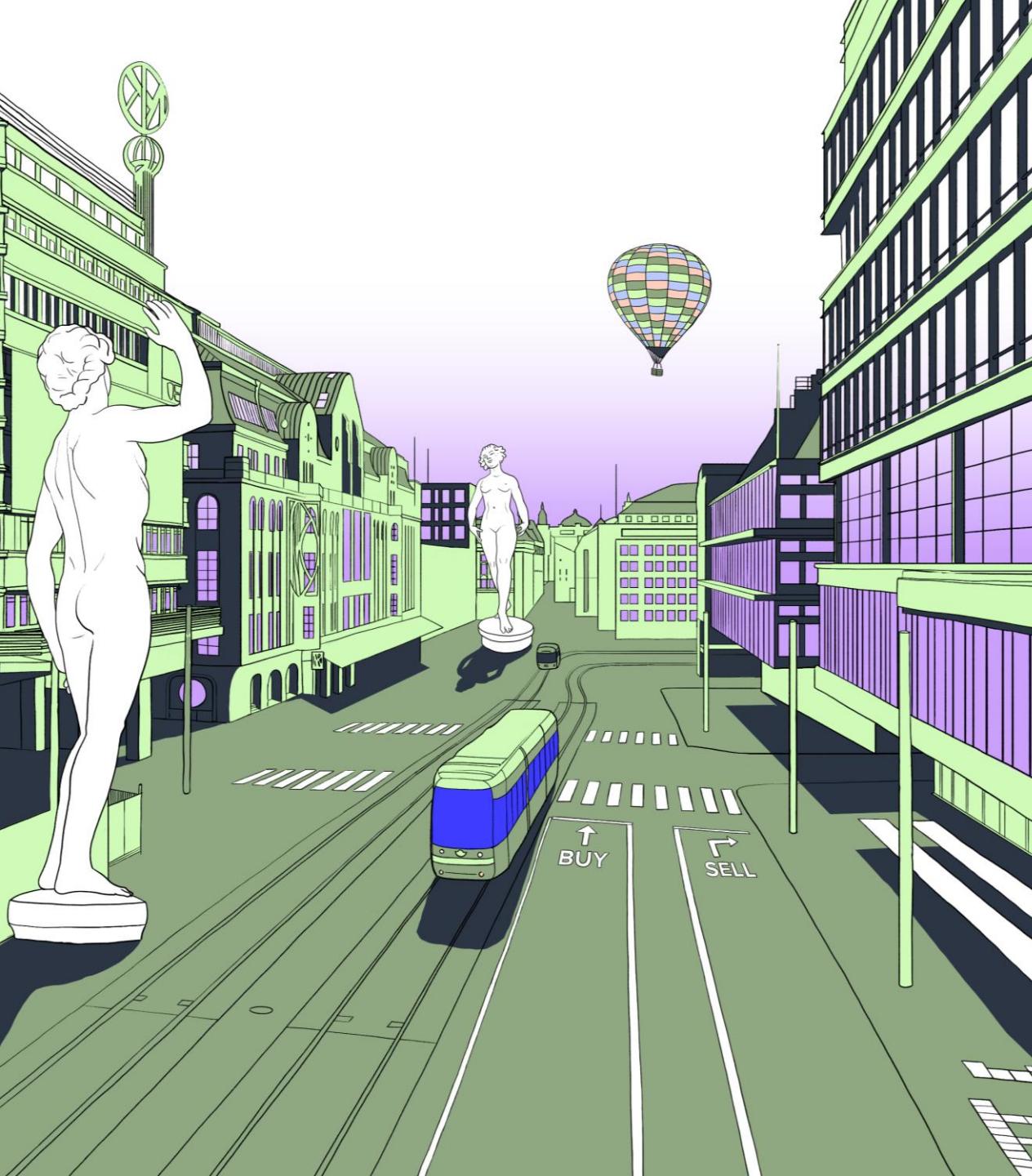
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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of 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
2/24/2023	Reduce	6.00 €	6.35 €
3/17/2023	Reduce	6.00 €	6.29 €
Analyst changed			
5/25/2023	Reduce	6.75 €	6.40 €
8/11/2023	Accumulate	6.75 €	6.19 €
8/25/2023	Accumulate	7.50 €	6.40 €
11/20/2023	Accumulate	7.00 €	6.35 €
2/13/2023	Accumulate	6.75 €	6.05 €
2/19/2024	Accumulate	6.75 €	6.18 €
4/12/2024	Reduce	6.75 €	7.18 €
5/15/2024	Reduce	7.00 €	7.60 €
8/19/2024	Reduce	7.50 €	7.50 €
11/18/2024	Reduce	7.25 €	7.08 €
1/16/2025	Reduce	7.25 €	7.14 €
2/18/2025	Reduce	7.25 €	7.10 €
5/12/2025	Accumulate	8.25 €	7.54 €
8/19/2025	Reduce	9.00 €	9.22 €
11/11/2025	Reduce	9.00 €	9.10 €
11/17/2025	Reduce	9.00 €	9.08 €
2/16/2026	Reduce	9.00 €	9.04 €



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