GRK INFRA OYJ

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Virtuous cycle continues

GRK will publish its Q2'26 results on Tuesday, July 28, at 8:30 am EEST. Following the KSBR acquisition, the company issued new guidance for the current year, which positively surprised us, especially regarding profitability. We have revised our estimates upwards for both the current year and the coming years. In the short term, the company is supported by a strong order flow and inorganic growth. In addition, we expect the end markets to continue to develop favorably in the coming years. Despite the recent share price increase, significant earnings growth in our forecasts lowers the multiples to a still attractive level. Following the forecast revisions, we raise GRK's target price to EUR 20.0 (from EUR 16.0). We maintain our Accumulate recommendation.

New guidance offered a positive surprise

GRK now estimates that its 2026 revenue will be in the range of 820-1,020 MEUR and its adjusted EBIT will be 70-95 MEUR. The previous guidance pointed to revenue of 720-870 MEUR and an adjusted EBIT of 45-60 MEUR. Before the release, we expected revenue of 874 MEUR and adjusted EBIT of 61 MEUR for the current year, including an estimate of the impact of the acquired business. Thus, the new guidance clearly exceeded our previous expectations. GRK justifies this with a strong order book and an estimate of its realization, the accumulation of new contracts during 2026, the progress of projects in the development phase, and the continued growth in KSBR's revenue and EBIT. At the midpoint of the guidance range (revenue 920 MEUR, adj. EBIT 83 MEUR), the adjusted EBIT margin would be ~9.0%. In our view, this level is high for an infrastructure constructor and indicates continued profitable growth for both GRK and KSBR. KSBR's relative profitability last year was clearly higher than GRK's (EBIT-% 8.8%).

Growth continues in our forecasts in H2

We estimate GRK's Q2 revenue to have decreased year-on-year, as work on the Stegra project is more heavily weighted towards H2 this year. For the full year, we expect the company's revenue to grow by 5% to 915 MEUR (previously +0%, 874 MEUR). The forecast is supported by recent order intake and our stronger growth expectation for KSBR for the current year. During the quarter, GRK announced, among other things, that it had won the improvement contract for Main Road 5 (68 MEUR) and signed an agreement for the second implementation phase of the eastern section of the Vantaa light rail (79 MEUR). In addition to multi-year major projects, we believe the market was favorable for small and medium-sized orders during the quarter.

However, the revisions to relative profitability were significantly more substantial than those to growth forecasts. Despite the weaker-than-expected revenue development in Q2, we expect adjusted EBIT to reach almost the same level as in the comparison period. For the full year, we expect the company's adjusted EBIT to reach ~80 MEUR, with a margin of 8.7% (previously 61 MEUR and 6.9%). The increase in the profitability forecast is driven by revenue growth and KSBR, which operates with better profitability than GRK and will be consolidated into the figures starting in July. We have also revised our forecasts upwards for the coming years. We expect GRK's growth to accelerate next year, supported by inorganic growth. The company has also successfully offset the shortfall that the Stegra project, ending this year, is expected to leave behind with new orders. Despite the revenue growth, we expect margins to moderate in the coming years from what we believe is an exceptionally strong current level, although they will remain clearly above the company's target level in our forecasts (adj. EBIT margin >6% over time).

Earnings growth continues to bring multiples down to an attractive level

Despite the recent strong share price increase, we still see the stock's risk/reward ratio as good. Based on our updated forecasts, GRK is valued at around 7x adjusted EV/EBIT and 11x P/E for 2026-2027 (fair value range 9-12x EV/EBIT, 11x-14x P/E). The expected return, formed by attractive valuation and a dividend yield of ~4%, still clearly exceeds our required return.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 20.00

(was EUR 16.00)

Share price:

EUR 17.38

Business risk

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Valuation risk

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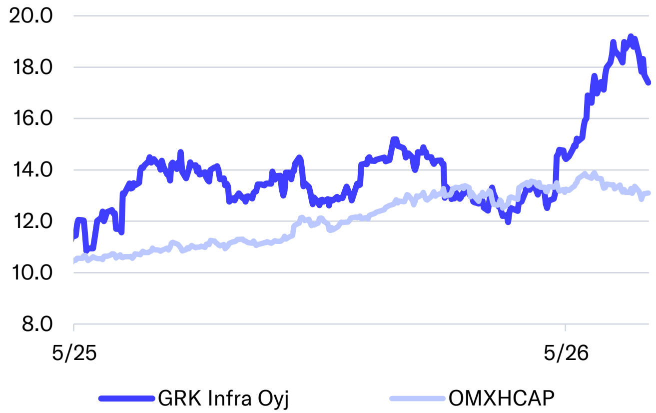
	2025	2026e	2027e	2028e
Revenue	872.3	915.1	1005.1	1043.6
growth-%	20%	5%	10%	4%
EBIT adj.	58.2	79.9	82.2	83.3
EBIT-% adj.	6.7 %	8.7 %	8.2 %	8.0 %
Net Income	43.0	63.3	64.0	65.9
EPS (adj.)	1.17	1.55	1.59	1.61
P/E (adj.)	12.3	11.2	10.9	10.8
P/B	3.1	2.9	2.6	2.3
Dividend yield-%	3.7 %	3.7 %	4.0 %	4.3 %
EV/EBIT (adj.)	5.9	7.5	7.1	6.6
EV/EBITDA	4.7	6.2	5.8	5.4
EV/S	0.4	0.7	0.6	0.5

Source: Inderes

Guidance (New guidance)

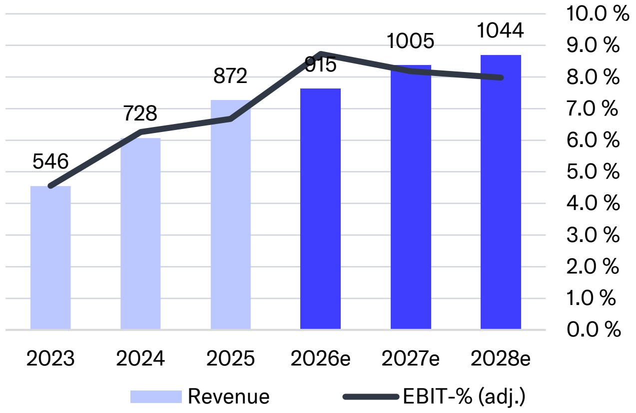
GRK estimates that its revenue in 2026 will be 820–1020 MEUR (2025: 872.3 MEUR) and adjusted EBIT 70-95 MEUR in 2026 (2025: 58.2 MEUR).

Share price



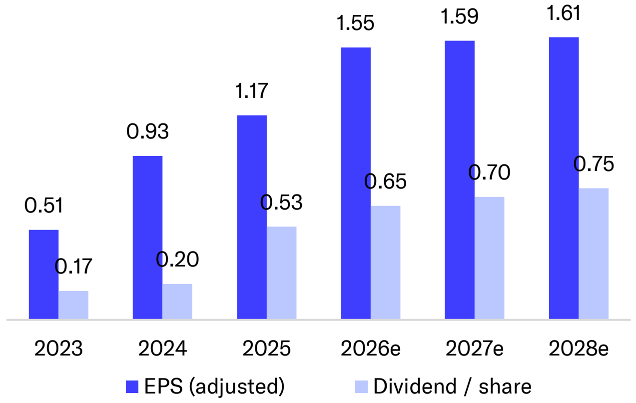
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Organic growth supported by strengths
- Inorganic expansion into Southern Sweden and new infrastructure construction segments
- Capital-light business model and industry-leading profitability enabled by soft strengths
- Fairly predictable and partly counter-cyclical demand driven by the public sector

Risk factors

- Profitability risks associated with projects
- Intensified competition
- High weight of individual customers and projects
- Consequences of the ongoing competition restriction investigation in Finland

Valuation	2026e	2027e	2028e
Share price	17.4	17.4	17.4
Number of shares, millions	42.8	42.8	42.8
Market cap	743	743	743
EV	597	580	552
P/E (adj.)	11.2	10.9	10.8
P/E	11.7	11.6	11.3
P/B	2.9	2.6	2.3
P/S	0.8	0.7	0.7
EV/Sales	0.7	0.6	0.5
EV/EBITDA	6.2	5.8	5.4
EV/EBIT (adj.)	7.5	7.1	6.6
Payout ratio (%)	43.9 %	46.8 %	48.7 %
Dividend yield-%	3.7 %	4.0 %	4.3 %

Source: Inderes

Q2 estimates

Estimates MEUR / EUR	Q2'25 Comparison	Q2'26 Actualized	Q2'26e Inderes	Q2'26e Consensus	2026 Inderes
Revenue	232		220	210	915
EBITDA	19.7		19.2	17.3	97.0
EBIT (adj.)	16.5		15.1	12.5	79.9
EBIT	15.7		15.1	12.5	76.9
PTP	17.1		15.0	12.5	78.1
EPS (adj.)	0.35		0.28	0.24	1.55
EPS (reported)	0.33		0.28	0.24	
Revenue growth-%	27.2 %		-5.3 %	-9.4 %	4.9 %
EBIT-% (adj.)	7.1 %		6.9 %	6.0 %	8.7 %

Source: Inderes & Modular Finance (consensus)

Our forecasts for the coming years increased significantly

Estimate revisions

- We expect GRK's Q2 revenue to decline to 220 MEUR (was 212 MEUR vs. Q2'25: 232 MEUR). The decline is, as we expected, due to the decrease in volumes from the Stegra project in Sweden from the comparison period's levels. We still expect revenue to be weighted towards the second half of the year and now forecast 915 MEUR in revenue for the current year (was 874 MEUR).
- For profitability, we forecast an adjusted EBIT of 15.1 MEUR for Q2 (was 12.0 MEUR, Q2'25 15.7 MEUR). In connection with the guidance update, GRK specifically communicated that profitability remained at a good level even after the first quarter. For the full year, we now expect an adjusted EBIT of 79.9 MEUR (was 60.6 MEUR). The increase in the profitability forecast is driven by revenue growth and KSBR, which operates with better profitability than GRK and will be consolidated into the figures starting in July.
- GRK also announced that, going forward (starting July 1, 2026, with a depreciation impact of 0.3 MEUR in early 2026), depreciation of intangible assets based on purchase price allocation (PPA) from business acquisitions will be excluded from adjusted EBIT. We have revised our forecasts regarding PPA amortizations and will update our estimates when the company publishes further information about the change in connection with its earnings release.
- The company's balance sheet will remain clearly net cash positive in our forecasts even after the KSBR acquisition. We have raised our dividend estimates, supported by a strong balance sheet and increased earnings forecast. However, we estimate that M&A will remain one of the company's capital allocation options, which, if realized, could lead to more moderate dividend forecasts.

Operational earnings drivers 2026-2028

- In all of the company's operating countries (Finland, Sweden, Estonia), infrastructure projects are expected to drive construction development in the coming years, thanks to both public and private projects, which support the industry's growth outlook. In addition, GRK's growth is supported by the company's good competitiveness and the opportunity afforded by its size to participate in a wide range of projects. On the negative side, the competition for projects is tight, which limits the possibilities for profitable growth for an individual player.
- With positive market outlooks, a strong order intake, and inorganic growth, we expect revenue to continue growing next year. The work on the significant Stegra project in Sweden, which is scheduled to conclude this year, will leave a revenue gap that will be challenging to fill in the short term. However, the company has been exceptionally successful in securing replacement projects, and the Swedish order book reached a record level in the early part of the year.
- In our forecasts, the adjusted EBIT margin averages approximately 8% for 2026-2028, which exceeds both the typical industry level and the company's long-term target (adjusted EBIT margin over 6% over time). We expect the margin to normalize closer to 6% in the long term. Additionally, we expect the company to achieve revenue of over 950 MEUR next year, a target it aims to reach by 2028.

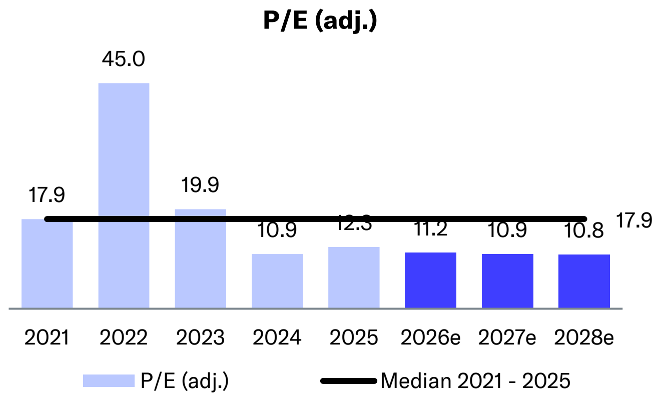
Estimate revisions MEUR / EUR	2026 Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	874	915	5%	947	1005	6%	994	1044	5%
EBITDA	77.8	97.0	25%	80.4	100	25%	84.1	101	21%
EBIT (exc. NRIs)	60.6	79.9	32%	62.2	82.2	32%	65.8	83.3	27%
EBIT	60.6	76.9	27%	62.2	78.2	26%	65.8	80.3	22%
PTP	61.8	78.1	26%	61.9	78.0	26%	65.7	80.3	22%
EPS (excl. NRIs)	1.18	1.55	32%	1.19	1.59	33%	1.26	1.61	27%
DPS	0.56	0.65	16%	0.62	0.70	13%	0.68	0.75	10%

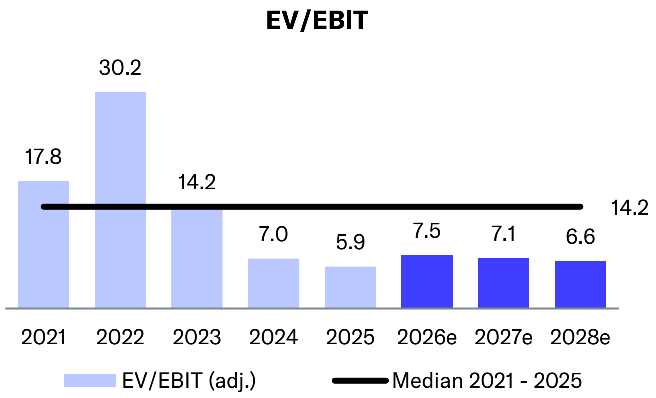
Source: Inderes

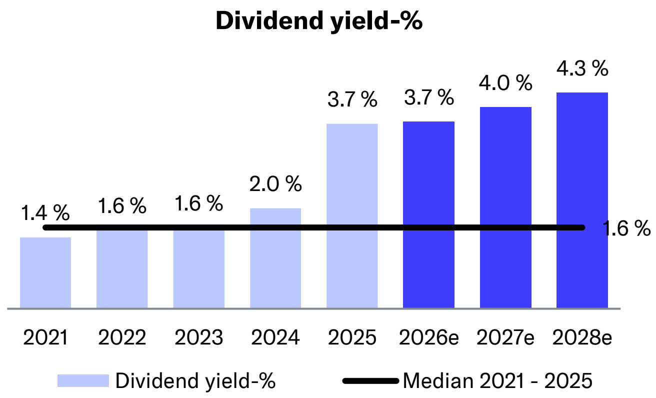
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	10.2	10.2	10.2	10.2	14.3	**17.4**	**17.4**	**17.4**	**17.4**
Number of shares, millions	39.8	41.2	40.7	39.9	41.0	**42.8**	**42.8**	**42.8**	**42.8**
Market cap	405	419	414	406	587	**743**	**743**	**743**	**743**
EV	403	414	354	317	341	**597**	**580**	**552**	**525**
P/E (adj.)	17.9	45.0	19.9	10.9	12.3	**11.2**	**10.9**	**10.8**	**11.1**
P/E	19.5	60.0	20.6	11.0	13.7	**11.7**	**11.6**	**11.3**	**11.7**
P/B	5.3	5.4	4.7	3.4	3.1	**2.9**	**2.6**	**2.3**	**2.1**
P/S	0.9	0.9	0.8	0.6	0.7	**0.8**	**0.7**	**0.7**	**0.7**
EV/Sales	0.9	0.9	0.6	0.4	0.4	**0.7**	**0.6**	**0.5**	**0.5**
EV/EBITDA	19.5	17.0	9.4	5.2	4.7	**6.2**	**5.8**	**5.4**	**5.2**
EV/EBIT (adj.)	17.8	30.2	14.2	7.0	5.9	**7.5**	**7.1**	**6.6**	**6.4**
Payout ratio (%)	27.9 %	94.4 %	33.3 %	22.1 %	50.5 %	**43.9 %**	**46.8 %**	**48.7 %**	**50.0 %**
Dividend yield-%	1.4 %	1.6 %	1.6 %	2.0 %	3.7 %	**3.7 %**	**4.0 %**	**4.3 %**	**4.3 %**

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.

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**	**2026e**
YIT	574	1316	19.3	12.6	14.2	10.3	0.7	0.7	65.1	15.7		0.4	0.8
Veidekke	2288	1904	10.7	10.0	6.9	6.6	0.5	0.4	16.4	15.3	6.0	6.3	6.9
NCC	1654	1935	10.5	9.3	6.6	6.1	0.4	0.4	11.0	9.8	5.8	6.3	2.0
Peab	2389	3279	12.1	11.3	7.9	7.5	0.6	0.6	11.4	10.5	4.6	5.0	1.4
Skanska	9656	8556	11.4	10.4	8.7	8.2	0.5	0.5	14.7	13.8	4.1	4.3	1.6
SRV	89	226	20.3	11.3	13.9	8.7	0.3	0.2	52.4	10.3		3.1	0.8
Strabag	10183	6630	5.7	5.1	3.7	3.4	0.3	0.3	12.2	11.1	3.3	3.5	1.6
Koninklijke Heijmans N.V.	2751	2693	12.4	10.9	9.4	8.4	0.9	0.8	16.4	14.4	3.0	3.5	4.2
NRC Group	128	209	11.5	9.2	5.9	5.2	0.3	0.3	15.2	10.4		4.7	0.8
Kreate	239	284	12.1	10.9	7.9	7.3	0.5	0.5	14.3	12.8	3.7	3.9	4.2
NYAB	399	378	10.2	9.0	8.6	7.8	0.6	0.6	14.0	11.2	2.7	3.6	1.8
GRK Infra Oyj (Inderes)	**743**	**597**	**7.5**	**7.1**	**6.2**	**5.8**	**0.7**	**0.6**	**11.2**	**10.9**	**3.7**	**4.0**	**2.9**
Average			**12.4**	**10.0**	**8.5**	**7.2**	**0.5**	**0.5**	**22.1**	**12.3**	**4.1**	**4.0**	**2.4**
Median			**11.5**	**10.4**	**7.9**	**7.5**	**0.5**	**0.5**	**14.7**	**11.2**	**3.9**	**3.9**	**1.6**
Diff-% to median			**-35%**	**-32%**	**-22%**	**-23%**	**42%**	**28%**	**-24%**	**-2%**	**-4%**	**4%**	**79%**

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**728**	**174**	**232**	**257**	**209**	**872**	**112**	**220**	**306**	**277**	**915**	**1005**	**1044**	**1075**
Finland	395	78.5	122	142	101	444	74.0	119	153	130	476	546	568	585
Sweden	274	82.1	91.8	91.0	81.2	346	27.0	83.4	123	108	341	358	369	380
Estonia	72.1	16.3	21.6	30.6	32.6	101	12.7	20.4	35.2	43.3	112	117	123	127
Other operations and eliminations	-12.4	-2.6	-3.2	-6.5	-6.2	-18.4	-1.8	-3.3	-4.6	-4.2	-13.8	-16.0	-16.0	-16.5
Group (adjusted EBIT)	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
Adjustment items	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	**60.9**	**11.9**	**19.7**	**26.9**	**13.9**	**72.4**	**10.5**	**19.2**	**37.8**	**29.5**	**97.0**	**100**	**101**	**101**
Depreciation	-15.7	-3.8	-4.0	-4.2	-7.0	-18.9	-4.6	-4.1	-5.7	-5.7	-20.1	-22.0	-21.0	-23.0
EBIT (excl. NRI)	**45.6**	**8.7**	**16.5**	**23.4**	**9.7**	**58.2**	**5.9**	**15.1**	**33.6**	**25.3**	**79.9**	**82.2**	**83.3**	**81.8**
EBIT	**45.2**	**8.1**	**15.7**	**22.8**	**6.9**	**53.5**	**5.9**	**15.1**	**32.1**	**23.8**	**76.9**	**78.2**	**80.3**	**78.5**
Share of profits in assoc. compan.	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 financial items	0.6	-1.3	1.4	0.4	-1.2	-0.8	1.6	-0.1	-0.1	-0.1	1.2	-0.2	0.0	-0.8
PTP	**45.8**	**6.7**	**17.1**	**23.2**	**5.7**	**52.7**	**7.5**	**15.0**	**31.9**	**23.7**	**78.1**	**78.0**	**80.3**	**77.6**
Taxes	-8.9	-1.3	-3.7	-3.9	-0.8	-9.7	-1.4	-2.8	-6.1	-4.5	-14.8	-14.0	-14.5	-14.0
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	**36.9**	**5.4**	**13.4**	**19.3**	**4.9**	**43.0**	**6.1**	**12.2**	**25.9**	**19.2**	**63.3**	**64.0**	**65.9**	**63.7**
EPS (adj.)	**0.93**	**0.15**	**0.35**	**0.49**	**0.19**	**1.17**	**0.14**	**0.28**	**0.64**	**0.48**	**1.55**	**1.59**	**1.61**	**1.57**
EPS (rep.)	**0.93**	**0.13**	**0.33**	**0.47**	**0.12**	**1.05**	**0.14**	**0.28**	**0.60**	**0.45**	**1.48**	**1.50**	**1.54**	**1.49**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	33.4 %					19.8 %	-35.9 %	-5.3 %	19.0 %	32.9 %	4.9 %	9.8 %	3.8 %	3.0 %
Adjusted EBIT growth-%	83.0 %					27.7 %	-31.9 %	-8.1 %	43.7 %	160.2 %	37.3 %	2.9 %	1.3 %	-1.9 %
EBITDA-%	8.4 %	6.8 %	8.5 %	10.5 %	6.7 %	8.3 %	9.4 %	8.8 %	12.3 %	10.6 %	10.6 %	10.0 %	9.7 %	9.4 %
Adjusted EBIT-%	6.3 %	5.0 %	7.1 %	9.1 %	4.7 %	6.7 %	5.3 %	6.9 %	11.0 %	9.1 %	8.7 %	8.2 %	8.0 %	7.6 %
Net earnings-%	5.1 %	3.1 %	5.8 %	7.5 %	2.3 %	4.9 %	5.5 %	5.5 %	8.4 %	6.9 %	6.9 %	6.4 %	6.3 %	5.9 %

Source: Inderes

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

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**91.9**	**102**	**190**	**197**	**207**
Goodwill	0.7	1.3	53.3	53.3	53.3
Intangible assets	0.5	1.2	24.3	21.5	19.7
Tangible assets	84.5	95.5	108	118	129
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	4.7	1.5	1.5	1.5	1.5
Deferred tax assets	1.4	2.7	2.7	2.7	2.7
Current assets	**243**	**419**	**296**	**335**	**371**
Inventories	6.7	8.7	9.2	10.1	10.4
Other current assets	47.2	0.2	0.2	0.2	0.2
Receivables	62.0	126	101	121	125
Cash and equivalents	127	284	186	204	235
Balance sheet total	**334**	**521**	**487**	**532**	**578**

Source: Inderes

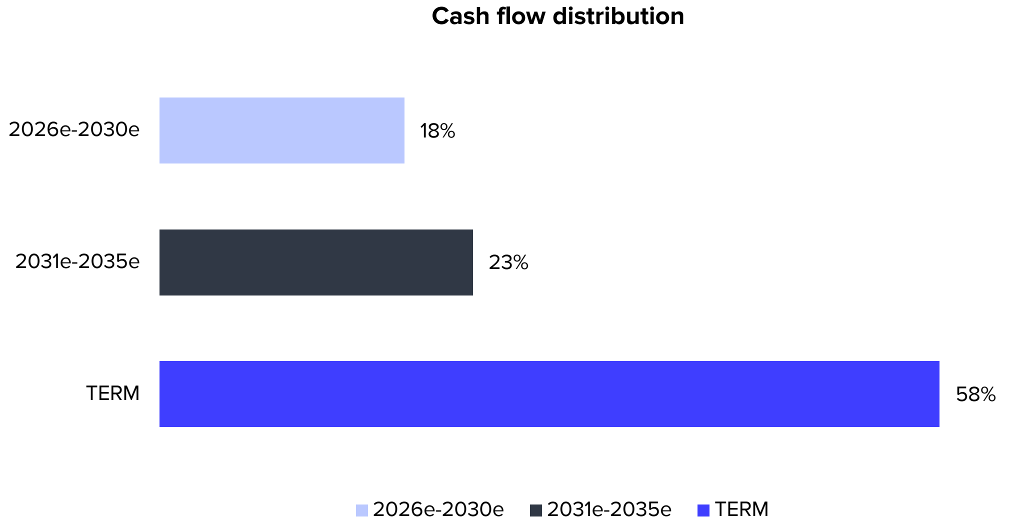
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**119**	**190**	**253**	**289**	**325**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	81.0	116	158	194	230
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	38.2	73.7	95.0	95.0	95.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**30.5**	**32.4**	**37.8**	**37.8**	**39.8**
Deferred tax liabilities	3.0	5.0	5.0	5.0	5.0
Provisions	2.4	2.4	2.4	2.4	2.4
Interest bearing debt	24.6	23.6	29.0	29.0	31.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.6	1.4	1.4	1.4	1.4
Current liabilities	**185**	**298**	**196**	**205**	**213**
Interest bearing debt	14.0	14.1	11.0	12.0	13.0
Payables	108	99.4	114	126	130
Other current liabilities	62.4	185	70.3	67.6	69.5
Balance sheet total	**334**	**521**	**487**	**532**	**578**

DCF calculation

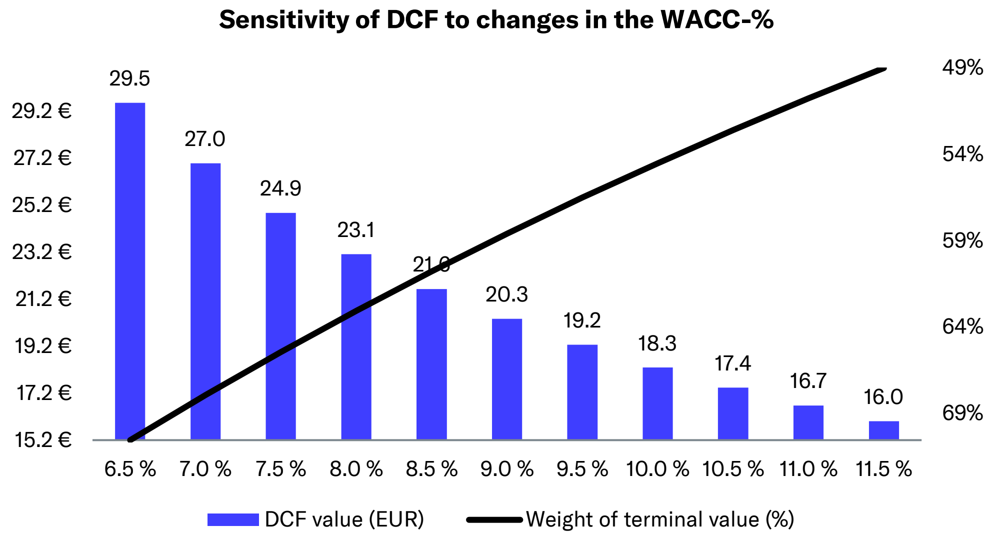
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	19.8 %	4.9 %	9.8 %	3.8 %	3.0 %	1.0 %	1.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	6.1 %	8.4 %	7.8 %	7.7 %	7.3 %	6.5 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %
EBIT (operating profit)	**53.5**	**76.9**	**78.2**	**80.3**	**78.5**	**70.6**	**65.8**	**67.1**	**68.4**	**69.8**	**71.2**	
+ Depreciation	18.9	20.1	22.0	21.0	23.0	26.4	26.3	25.8	25.3	25.0	24.6	
- Paid taxes	-8.9	-14.8	-14.0	-14.5	-14.0	-12.6	-11.8	-12.0	-12.3	-12.6	-12.8	
- Tax, financial expenses	-0.1	-0.2	-0.4	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	
+ Tax, financial income	0.0	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	
- Change in working capital	94.6	-74.6	-12.3	1.7	0.5	0.6	1.3	1.2	1.3	1.3	-0.1	
Operating cash flow	**158**	**7.8**	**73.8**	**88.6**	**87.8**	**84.9**	**81.5**	**82.1**	**82.7**	**83.5**	**82.9**	
+ Change in other long-term liabilities	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-28.0	-108.1	-29.2	-30.3	-28.3	-25.4	-25.5	-25.5	-25.6	-25.7	-24.6	
Free operating cash flow	**131**	**-100.3**	**44.6**	**58.3**	**59.5**	**59.5**	**56.1**	**56.5**	**57.1**	**57.8**	**58.3**	
+/- Other	27.0	45.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	158	-55.2	44.6	58.3	59.5	59.5	56.1	56.5	57.1	57.8	58.3	851
Discounted FCFF		**-53.1**	**39.4**	**47.2**	**44.1**	**40.5**	**35.0**	**32.4**	**30.0**	**27.9**	**25.8**	**377**
Sum of FCFF present value		646	699	660	612	568	528	493	460	430	402	377
Enterprise value DCF		**646**										
- Interest bearing debt		-37.6										
+ Cash and cash equivalents		284										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		-21.7										
Equity value DCF		**870**										
Equity value DCF per share		**20.3**										

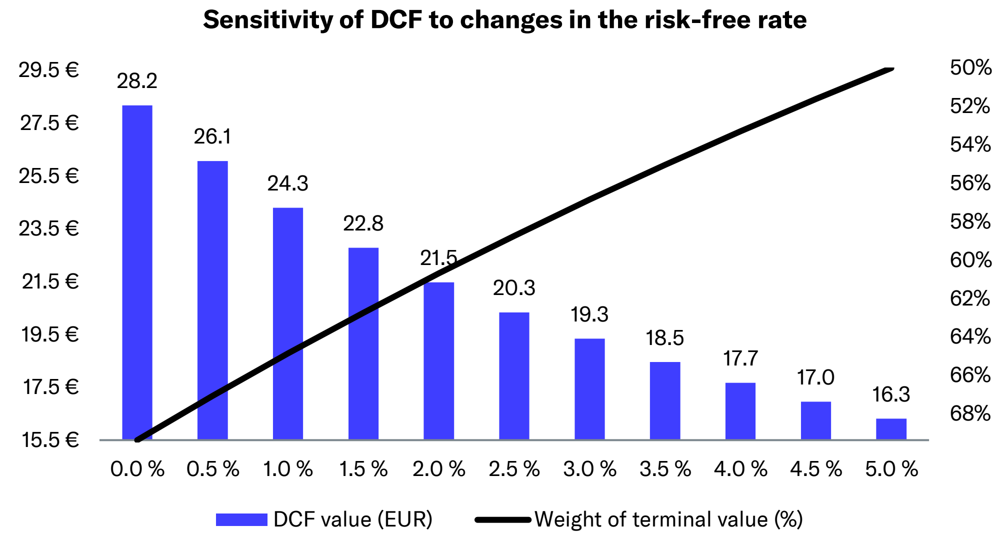
WACC	
Tax-% (WACC)	18.0 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	4.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	**9.6 %**
Weighted average cost of capital (WACC)	**9.0 %**

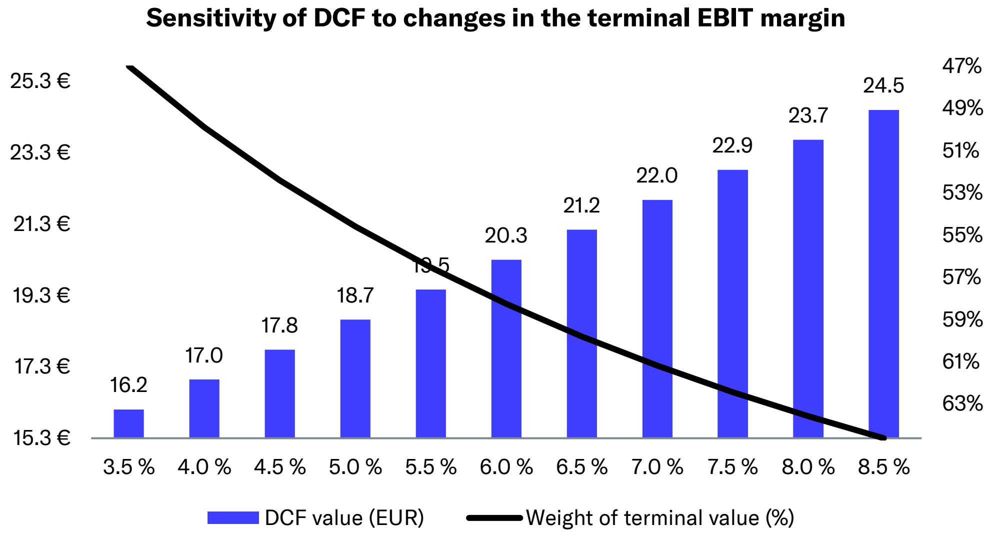
Source: Inderes

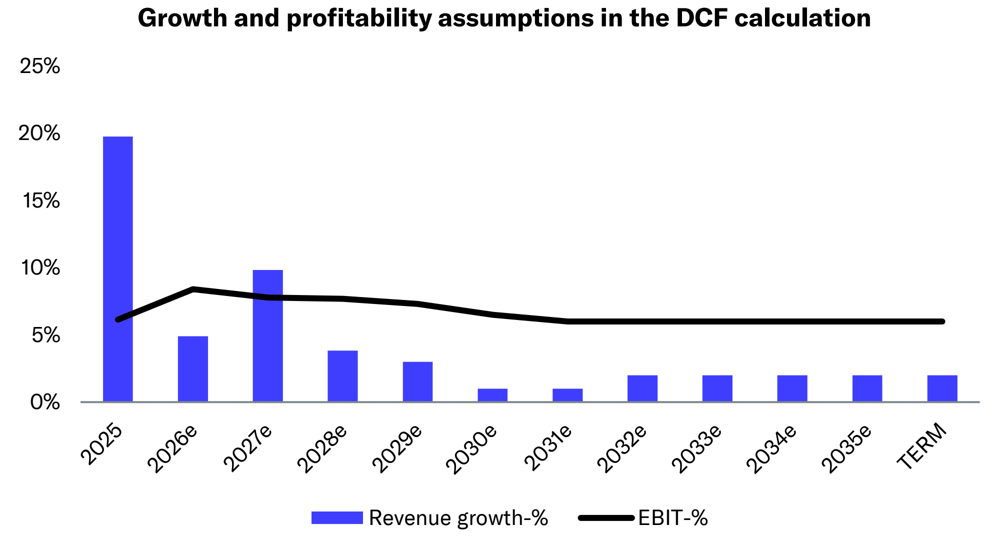


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	546.2	728.4	872.3	**915.1**	**1005.1**
EBITDA	37.7	60.9	72.4	**97.0**	**100.2**
EBIT	24.2	45.2	53.5	**76.9**	**78.2**
PTP	24.3	45.8	52.7	**78.1**	**78.0**
Net Income	20.2	36.9	43.0	**63.3**	**64.0**
Extraordinary items	-0.7	-0.4	-4.7	**-3.0**	**-4.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	280.3	334.5	520.8	**486.6**	**532.3**
Equity capital	88.9	119.3	190.1	**253.0**	**289.2**
Goodwill	0.7	0.7	1.3	**53.3**	**53.3**
Net debt	-59.9	-88.0	-246.1	**-146.3**	**-163.0**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	37.7	60.9	72.4	**97.0**	**100.2**
Change in working capital	45.9	3.6	94.6	**-74.6**	**-12.3**
Operating cash flow	79.5	56.9	158.0	**7.8**	**73.8**
CAPEX	-17.0	-21.7	-28.0	**-108.1**	**-29.2**
Free cash flow	63.3	34.1	157.8	**-55.2**	**44.6**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.6	0.4	0.4	**0.7**	**0.6**
EV/EBITDA	9.4	5.2	4.7	**6.2**	**5.8**
EV/EBIT (adj.)	14.2	7.0	5.9	**7.5**	**7.1**
P/E (adj.)	19.9	10.9	12.3	**11.2**	**10.9**
P/B	4.7	3.4	3.1	**2.9**	**2.6**
Dividend-%	1.6 %	2.0 %	3.7 %	**3.7 %**	**4.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.49	0.93	1.05	**1.48**	**1.50**
EPS (adj.)	0.51	0.93	1.17	**1.55**	**1.59**
OCF / share	1.95	1.43	3.86	**0.18**	**1.73**
OFCF / share	1.55	0.86	3.85	**-1.29**	**1.04**
Book value / share	2.18	2.99	4.64	**5.92**	**6.76**
Dividend / share	0.17	0.20	0.53	**0.65**	**0.70**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	21%	33%	20%	**5%**	**10%**
EBITDA growth-%	55%	61%	19%	**34%**	**3%**
EBIT (adj.) growth-%	82%	83%	28%	**37%**	**3%**
EPS (adj.) growth-%	127%	82%	25%	**33%**	**2%**
EBITDA-%	6.9 %	8.4 %	8.3 %	**10.6 %**	**10.0 %**
EBIT (adj.)-%	4.6 %	6.3 %	6.7 %	**8.7 %**	**8.2 %**
EBIT-%	4.4 %	6.2 %	6.1 %	**8.4 %**	**7.8 %**
ROE-%	24.3 %	35.4 %	27.8 %	**28.6 %**	**23.6 %**
ROI-%	20.0 %	31.8 %	27.7 %	**30.4 %**	**25.7 %**
Equity ratio	39.9 %	42.9 %	55.0 %	**60.1 %**	**61.6 %**
Gearing	-67.4 %	-73.8 %	-129.4 %	**-57.8 %**	**-56.3 %**
Net debt/EBITDA	-1.6	-1.4	-3.4	**-1.5**	**-1.6**
EBITDA/net financials	-554.9	-97.5	95.4	**-78.7**	**403.2**

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

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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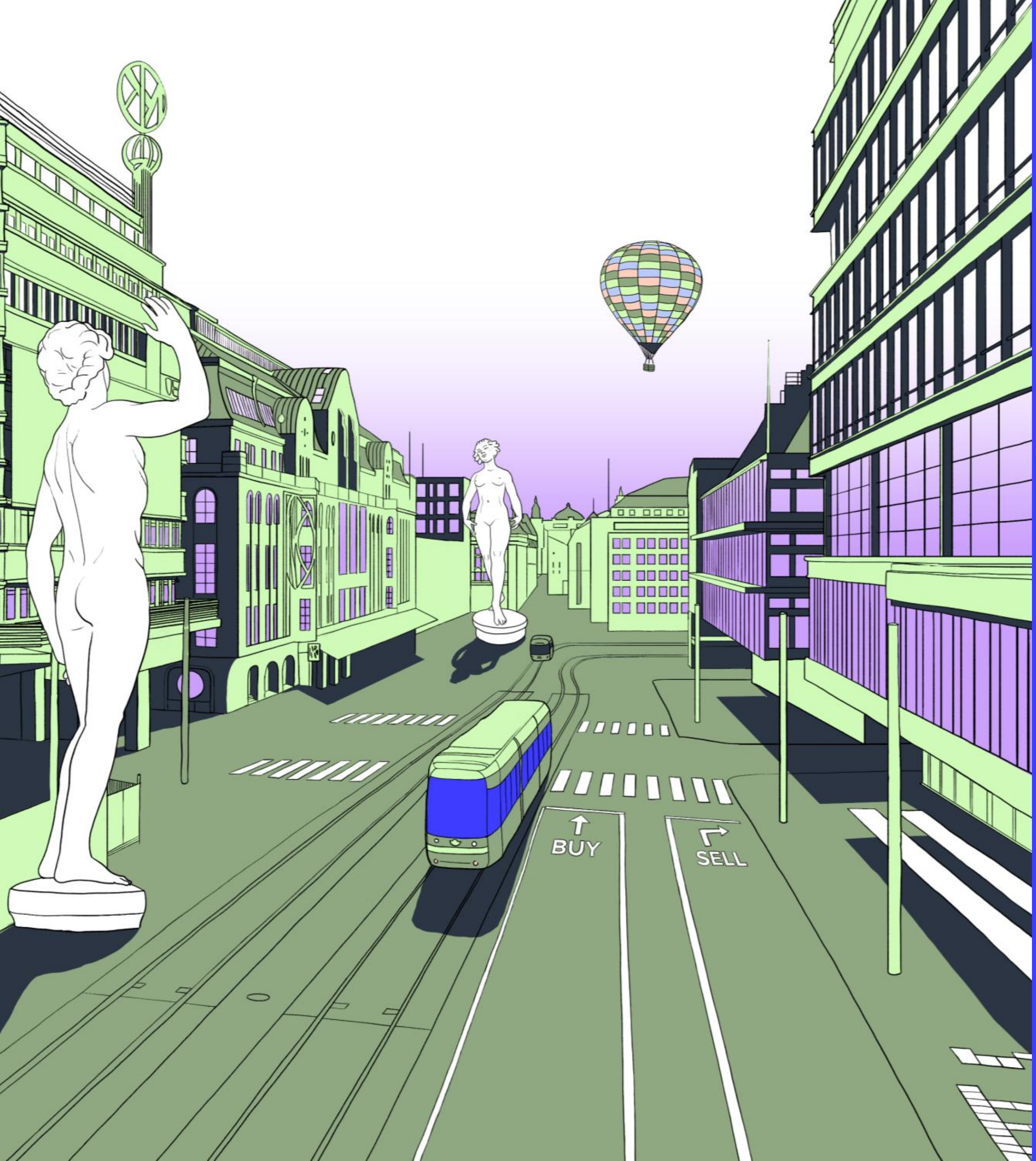
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/28/2025	Accumulate	13.00 €	10.95 €
8/1/2025	Reduce	14.00 €	14.69 €
9/11/2025	Accumulate	14.00 €	12.93 €
10/22/2025	Accumulate	14.50 €	13.64 €
10/31/2025	Accumulate	14.50 €	13.36 €
2/13/2026	Accumulate	14.50 €	12.91 €
5/5/2026	Buy	15.00 €	13.14 €
5/19/2026	Accumulate	16.00 €	14.80 €
7/14/2026	Accumulate	20.00 €	17.44 €



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