FASADGRUPPEN

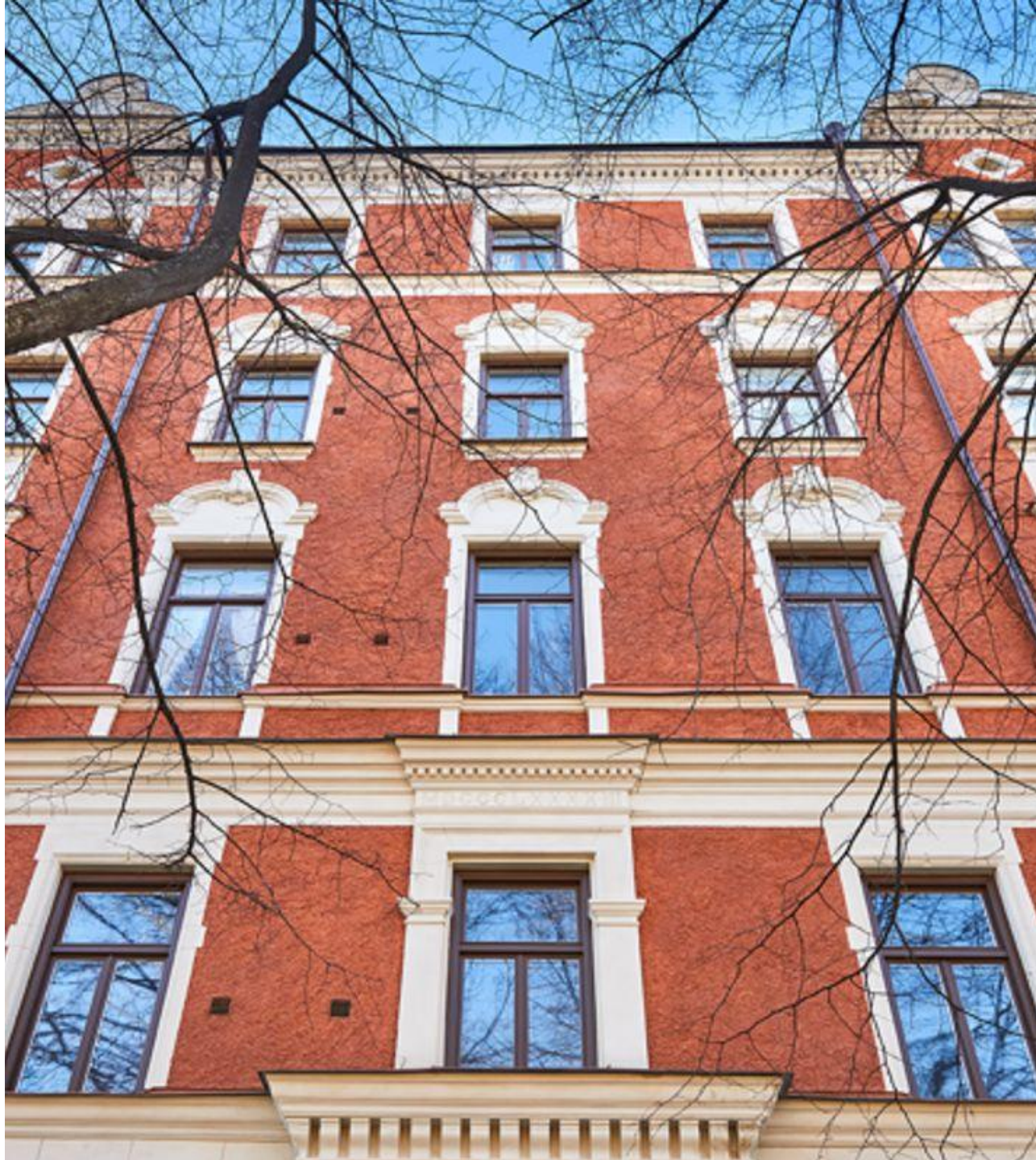
13.11.2026 07:30 CET



Lucas Mattsson, Head of Equity Research, Sweden
+46 731589485
lucas.mattsson@inderes.com

INDERES CORPORATE CUSTOMER

COMPANY REPORT



Earnings beat supports the investment case

Fasadgruppen's Q3 operational earnings beat our expectations, driven by a strong performance in Specialist Solutions, while revenue was in line with our estimates. In our view, the report shows continued early signs of a recovery, although the pace remains slow, especially in Total Solutions. Despite the beat, we kept our medium- to long-term estimates largely unchanged, as we believe that a gradual recovery is already reflected in our current estimates. We consider the roughly 12% share price increase following the report reasonable. Given the still low valuation multiples (2026-2027 adj. EV/EBITA of around 6-7x), we continue to see solid upside potential and believe the risk/reward profile remains attractive. As a result, we reiterate our Buy recommendation and target price of SEK 23 per share.

Specialist Solutions drove a clear earnings beat

Q3 revenue amounted to 1,415 MSEK, in line with our estimates, corresponding to organic growth of 2.4% y/y. Specialist Solutions (556 MSEK, +12.1% organic y/y) was the clear outperformer, largely driven by Finland. Total Solutions (727 MSEK, -0.6% y/y) was held back by Denmark, which faced tough comparables, and a slow recovery in Sweden and Norway. Clear Line (132 MSEK) fell short of our forecast as bottlenecks in the BSR approval process continued to delay project start-ups. Adjusted EBITA of 145 MSEK clearly exceeded our expectation of 127 MSEK, corresponding to a 10.2% (9.9%) margin, mainly driven by Specialist Solutions. Net debt/EBITDA was unchanged at 3.3x, but we expect it to decline going forward, supported by improved profitability. However, the headroom against the covenant thresholds remains limited, and leverage is a key risk to the investment case.

Short-term estimates up slightly, long-term view unchanged

Following the Q3 beat, our short-term operational earnings estimates increased slightly, while we kept our medium- to long-term estimates largely unchanged, as we already expect a gradual recovery, which we believe is reflected in our current estimates. Over the medium to long term, we continue to believe Fasadgruppen is well positioned to deliver solid organic growth, supported by efficient project execution, continued investment in UK fire safety remediation and increasing demand for energy-efficient renovations. Reflecting this, we estimate organic growth of around 5% annually in 2027-2029. We expect revenue growth to drive operating leverage, with Clear Line becoming an increasingly important contributor to group profitability given its structurally higher margins. However, a persistently high interest rate environment, or further steep rate hikes, is a key risk to our estimates and the investment case. It could make property owners and customers even more hesitant to commit to new renovation and construction projects, delaying the demand recovery, while also keeping financing costs higher for longer given the company's still relatively high leverage.

We reiterate our Buy recommendation and target price

We believe that the fair value of Fasadgruppen's share is SEK 23-28, supported by a combination of earnings multiples (adj. EV/EBITA ~8-9x, adj. P/E ~10-12x), which are based on the company's historical valuation and peers, as well as our DCF value. Despite the share price increase, we believe the valuation remains low, although the upside relies on continued improvement in order backlog conversion, a gradual margin recovery and further deleveraging. Given the uncertain market environment, still limited visibility into the ongoing turnaround, and declining returns on capital in recent years, we lean towards the lower end of our valuation range. As such, we reiterate our target price of SEK 23 per share and Buy recommendation.

Recommendation
Buy
(prev. Buy)

Target price:
23.00 SEK
(prev. 23 SEK)

Share price:
18.50 SEK

Business risk



Valuation risk

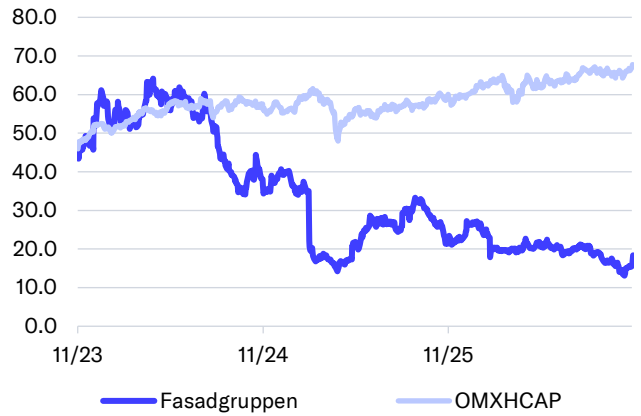


	2025	2026e	2027e	2028e
Revenue	5446.8	5329.2	5590.2	5903.7
growth-%	11%	-2%	5%	6%
EBIT adj.	447.5	397.7	466.4	511.7
EBIT-% adj.	8.2 %	7.5 %	8.3 %	8.7 %
Net Income	-116.2	159.2	261.7	318.4
EPS (adj.)	0.54	2.02	3.00	3.65
P/E (adj.)	57.5	9.2	6.2	5.1
P/B	0.8	0.6	0.5	0.5
Dividend yield-%	0.0 %	0.0 %	0.0 %	5.9 %
EV/EBIT (adj.)	8.1	7.8	6.3	5.2
EV/EBITDA	8.2	6.1	4.8	3.8
EV/S	0.7	0.6	0.5	0.5

Source: Inderes

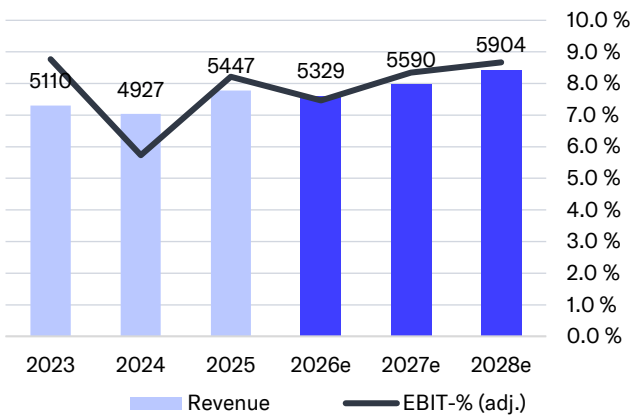
Guidance (The company does not provide any guidance)

Share price



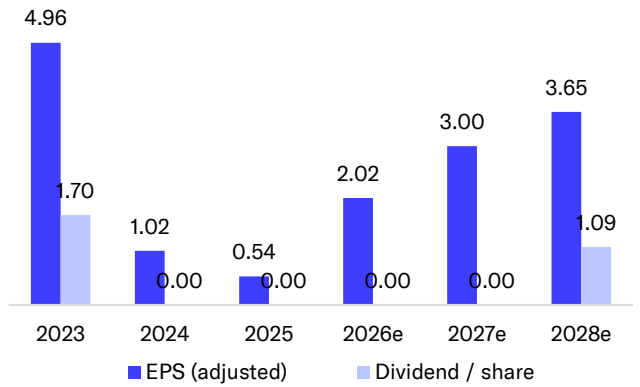
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

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

Risk factors

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

Valuation	2026e	2027e	2028e
Share price	18.5	18.5	18.5
Number of shares, millions	87.3	87.3	87.3
Market cap	1615	1615	1615
EV	3084	2923	2671
P/E (adj.)	9.2	6.2	5.1
P/E	10.1	6.2	5.1
P/B	0.6	0.5	0.5
P/S	0.3	0.3	0.3
EV/Sales	0.6	0.5	0.5
EV/EBITDA	6.1	4.8	3.8
EV/EBIT (adj.)	7.8	6.3	5.2
Payout ratio (%)	0.0 %	0.0 %	30.0 %
Dividend yield-%	0.0 %	0.0 %	5.9 %

Source: Inderes

Q3 earnings above expectations, but the recovery remains slow

Revenue in line, but segment development was mixed

Revenue amounted to 1,415 MSEK, in line with our estimates, corresponding to organic growth in local currencies of 2.4% year-on-year. On a segment level, Specialist Solutions was in our view the clear outperformer, with revenue of 556 MSEK, corresponding to an organic growth of 12.1%. We believe this was largely driven by Finland, where revenue more than doubled y/y to 118 MSEK. In contrast, Total Solutions generated 727 MSEK, down 0.6% y/y, as Denmark declined against tough comparables, while the recovery in Sweden and Norway remained slow. Norway is showing progress in the right direction, although this comes from a low base. In the UK, Clear Line's revenue of 132 MSEK was below our forecast, as bottlenecks in the BSR approval process continued to delay project start-ups. The group's order backlog grew organically by 2.0% y/y to 4,254 MSEK, which was roughly in line with our expectations. In our view, order intake in Clear Line and Specialist Solutions remains good, supporting short-term volumes and, for Clear Line, also mid- to long-term volumes given its larger projects with longer lead times. Total Solutions, however, continued to see slow progress in order intake, which we believe is mainly attributable to the Swedish market, although the company noted signs of a slight market recovery.

Specialist Solutions drove a clear earnings beat

Adjusted EBITA amounted to 145 MSEK, clearly exceeding our expectation of 127 MSEK. The adjusted EBITA margin of 10.2% was above both our estimate of 9.0% and the comparison period's 9.9%. The improvement was mainly driven by Specialist Solutions, where EBITA increased by 19% y/y to 72 MSEK, corresponding to a margin of 12.9% (11.9%). Clear Line once again defended its margins well despite lower volumes, with an adj. EBITA margin of 35.7% (33.3%). In contrast, Total Solutions' adj. EBITA margin declined to 6.4% (6.9%), as Norway continued to weigh on profitability. Further down the income statement, net financial items of -38 MSEK were higher than our forecast, and the effective tax rate of 25.4% was higher than we had assumed. As a result, reported EPS of SEK 0.84 was slightly below our forecast of SEK 0.86, though clearly up from the comparison period (Q3'25: SEK 0.58).

Leverage unchanged, seasonal working capital release expected in Q4

The working capital release in Q3 was modest (+6 MSEK), as more projects started than were completed following delayed project start-ups after the cold Q1. We expect the company to release working capital in Q4 in line with its seasonal pattern, thereby also strengthening cash flow. Net debt/EBITDA was unchanged at 3.3x at the end of Q3, below the covenant threshold of 3.50x that applies at the end of Q3'26 and Q4'26, but above the 3.00x threshold that applies thereafter. We expect net debt/adj. EBITDA to amount to 2.9x at the end of 2026, which would be below the covenant thresholds, but only marginally below the 3.00x level that applies thereafter.

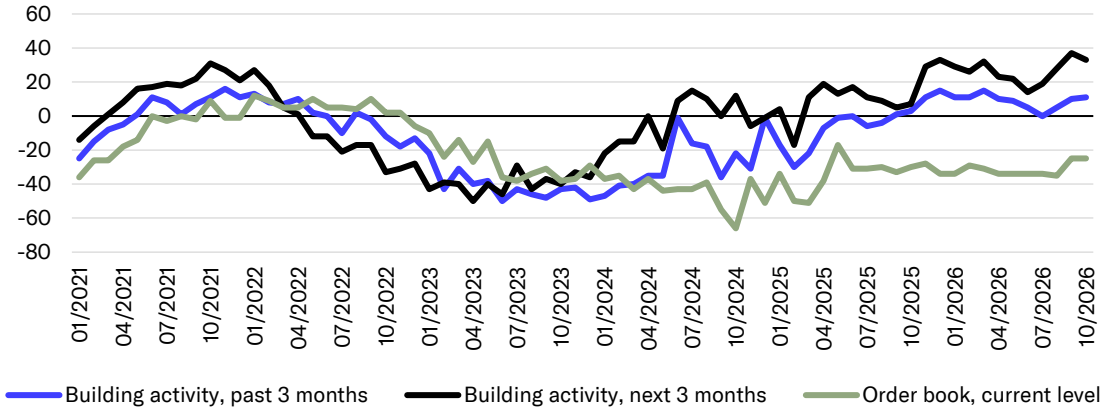
Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus		Difference (%)	2026e
MSEK / SEK	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	1381	1415	1411				0%	5329
EBITDA	159	172	159				8%	508
EBITA (adj.)	137	145	127				14%	398
EBIT	83	137	127				8%	371
PTP	42	99	95				4%	216
EPS (reported)	0.59	0.84	0.86				-2%	1.82
Revenue growth-%	14.9 %	2.4 %	2.2 %				0.2 pp	-2.2 %
EBITA-% (adj.)	9.9 %	10.2 %	9.0 %				1.2 pp	7.5 %

Source: Inderes

Market figures

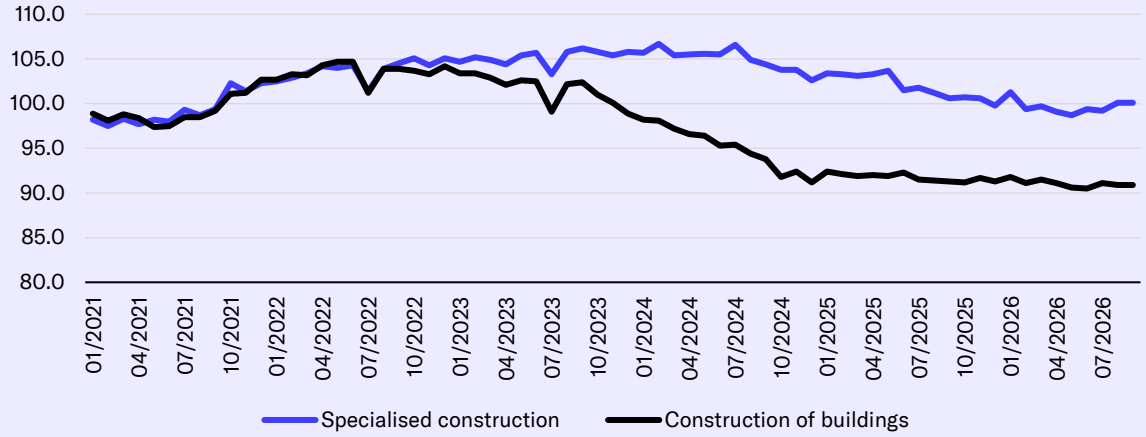
Sweden construction activity and order books

net balance



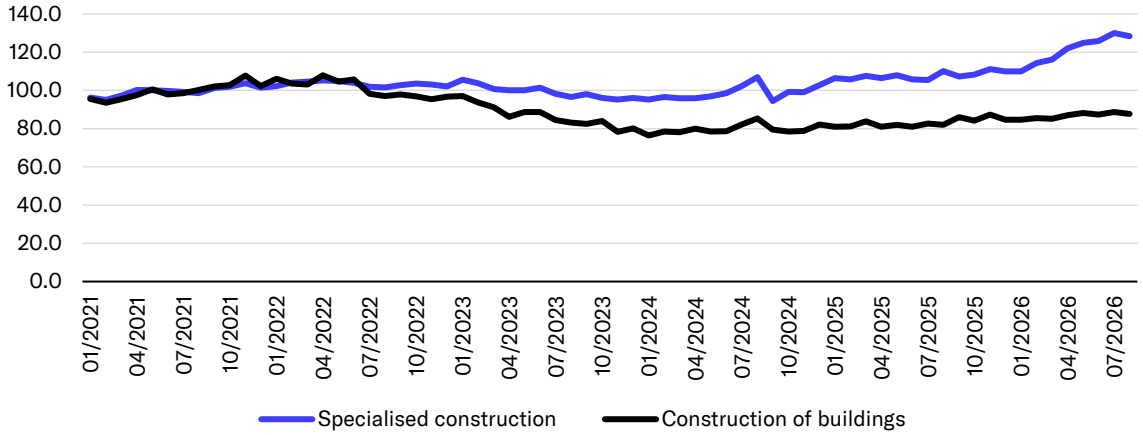
Norway production index

seasonally adjusted (2021 = 100)



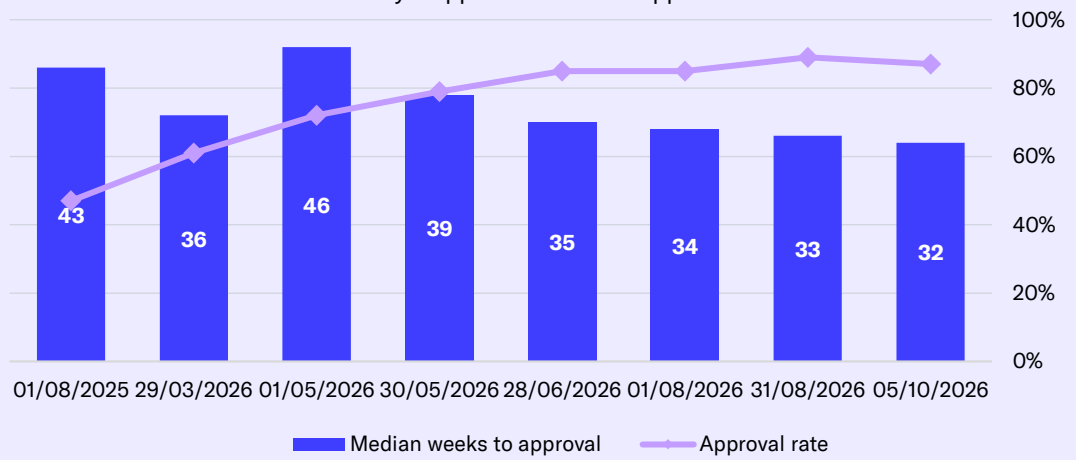
Finland production index

seasonally adjusted (2021 = 100)



UK Building Safety Regulator

Gateway 2 approval rates and approval times



Source: National Institute of Economic Research (Konjunkturinstitutet, KI), Eurostat, BSR building control approval application data releases

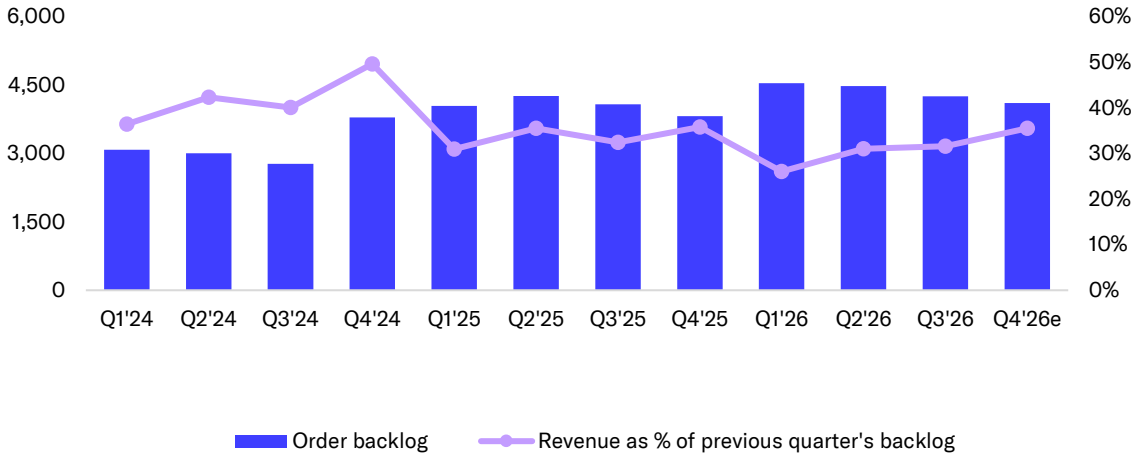
Estimate revisions 2026-2028

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK / SEK	**Old**	**New**	**%**	**Old**	**New**	**%**	**Old**	**New**	**%**
Revenue	5363	5329	-1%	5614	5590	0%	5904	5904	0%
EBITDA	499	508	2%	608	606	0%	699	699	0%
EBIT (exc. NRIs)	383	398	4%	468	466	0%	512	512	0%
EBIT	365	371	2%	468	466	0%	512	512	0%
PTP	216	216	0%	337	335	0%	414	408	-1%
EPS (excl. NRIs)	2.08	2.02	-3%	3.01	3.00	0%	3.70	3.65	-1%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

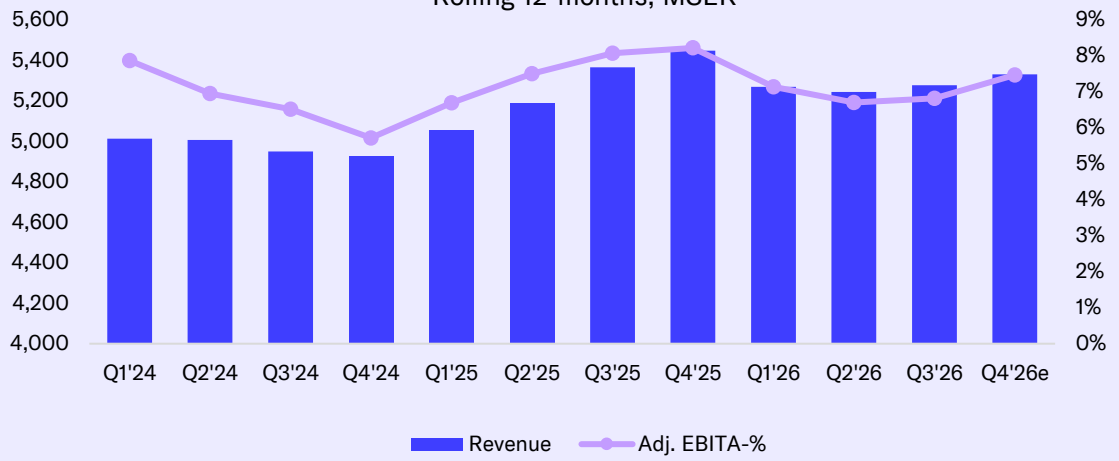
Source: Inderes

Financial development

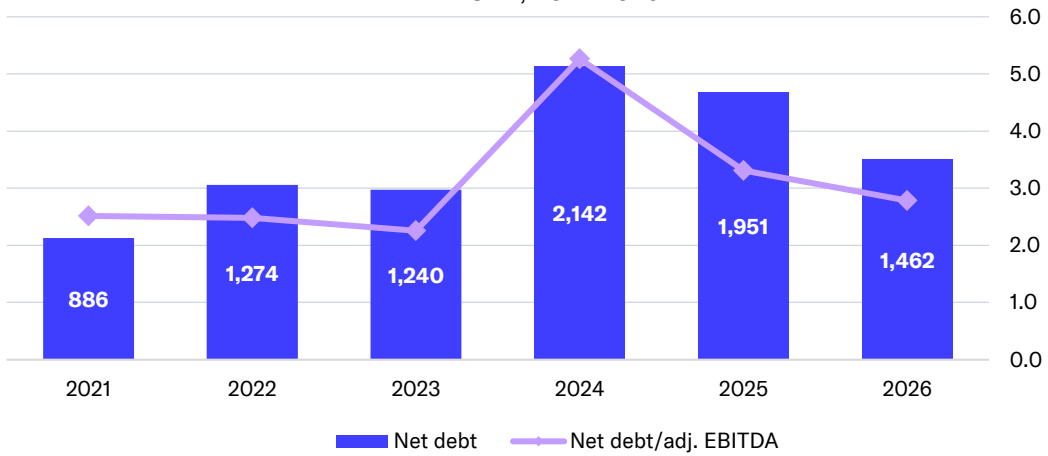
Order backlog development
MSEK



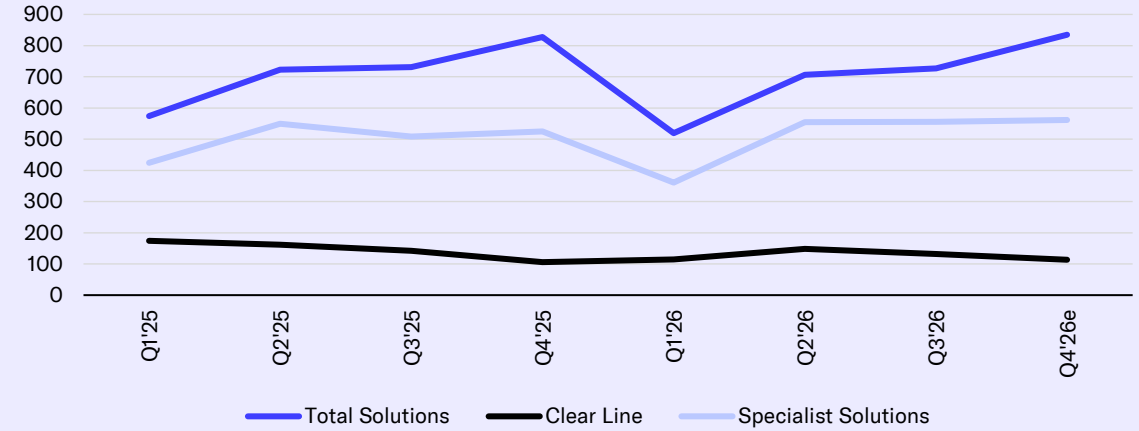
Group revenue and adj. EBITA-% development
Rolling 12-months, MSEK



Net debt
MSEK, 2021-2025



Quarterly revenue development by segment
MSEK



Source: Inderes, Fasadgruppen

Upside remains despite the share price rally

Investment case relies on increased sales growth

In our view, Fasadgruppen's investment case relies on improved order intake and backlog execution to increase volumes and drive a sales-driven margin expansion. This is closely linked to the risk profile, as both debt capacity and financial risk depend on earnings and cash flow generation. In addition, the fair value is highly dependent on returns on capital allocation. Higher returns on acquisition-driven investments will increase shareholder value, while returns below our required rate will have the opposite effect.

Peer group valuation

Over the past five years, Fasadgruppen has, on average, traded at a discount of around 5-10% to its peers on earnings-based multiples. We do not find such a discount unreasonable given the company's relatively higher leverage, shorter track record, broadly in-line returns on capital, and comparable organic growth. Looking ahead, the broader peer group trades at approximately 8-9x EV/EBITDA and 12-16x P/E for 2026–2027, broadly in line with 5-year historical averages. Following Fasadgruppen's share price increase, the heavy discount has narrowed somewhat, but it remains substantial at around 30-40% on forward-looking EBITDA multiples. We see this as an excessive discount, given that we expect the company to show similar growth in the coming years with higher margins and broadly comparable returns on invested capital. Even when applying a discount in line with historical levels, the current valuation suggests meaningful upside potential from a relative perspective.

DCF model

We estimate a steady growth and margin expansion during 2027-2029, which then narrows towards the 2% growth and 8.0% EBIT margin we use for the terminal period. Our WACC and cost of equity stand at 10.2% and 11.0%, respectively, which we consider reasonable given the company's current stage with elevated leverage and the rising interest rate outlook. Based on these assumptions, our DCF model arrives at an equity value of 2,191 MSEK, or SEK 25 per share. Therefore, the current valuation suggests a solid upside potential also in the context of the DCF.

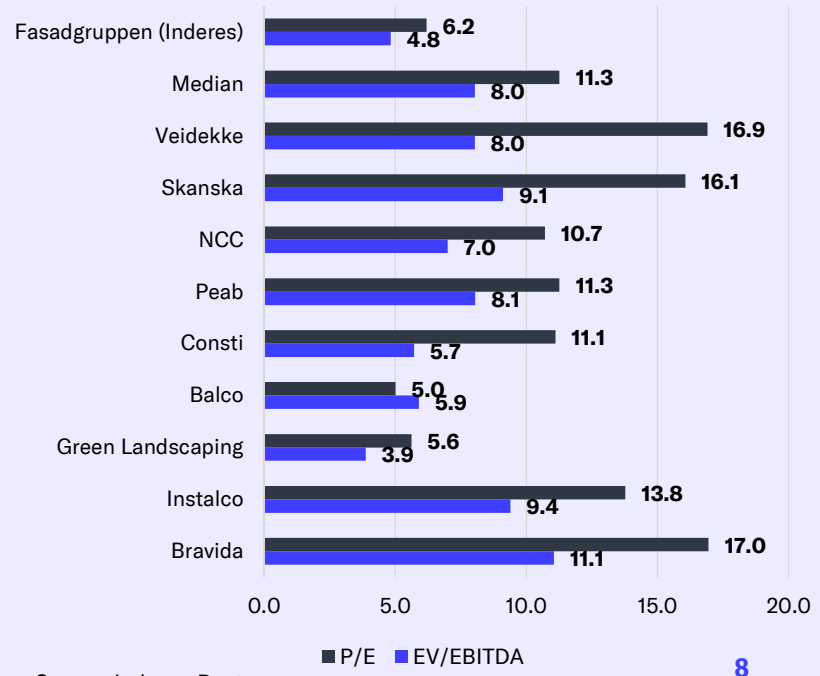
We reiterate our Buy recommendation and target price

We reiterate our Buy recommendation and target price of SEK 23 per share. We estimate the fair value of Fasadgruppen at SEK 23–28 per share. This is supported by our DCF model alongside earnings multiples (adj. EV/EBITA ~8–9x, adj. P/E ~10–12x) benchmarked against historical levels and peers. We consider the share price increase of roughly 12% following the Q3 report reasonable, given the clear earnings beat and early signs of a recovery. It likely also reflects somewhat greater confidence in the turnaround. However, we believe the valuation multiples remain low despite the share price increase, which is supported by our valuation methods, and we therefore still see solid upside potential. That said, this is based on continued improvement in order backlog conversion translating into growth, a gradual margin recovery and further deleveraging. Given the still uncertain market environment, rather limited visibility into the ongoing turnaround, and the decline in return on capital in recent years, which increases the risk related to future capital allocation, we continue to lean towards the lower end of our valuation range. Overall, our total expected return remains clearly above our required return, and we continue to believe that the risk/reward ratio is attractive.

Valuation	2026e	2027e	2028e
Share price	18.5	18.5	18.5
Number of shares, millions	87.3	87.3	87.3
Market cap	1615	1615	1615
EV	3084	2923	2671
P/E (adj.)	9.2	6.2	5.1
P/E	10.1	6.2	5.1
P/B	0.6	0.5	0.5
P/S	0.3	0.3	0.3
EV/Sales	0.6	0.5	0.5
EV/EBITDA	6.1	4.8	3.8
EV/EBIT (adj.)	7.8	6.3	5.2
Payout ratio (%)	0.0 %	0.0 %	30.0 %
Dividend yield-%	0.0 %	0.0 %	5.9 %

Source: Inderes

Peer group valuation
2027e

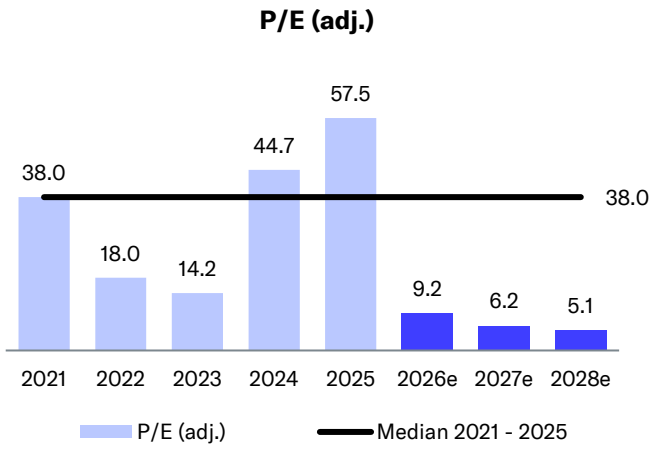


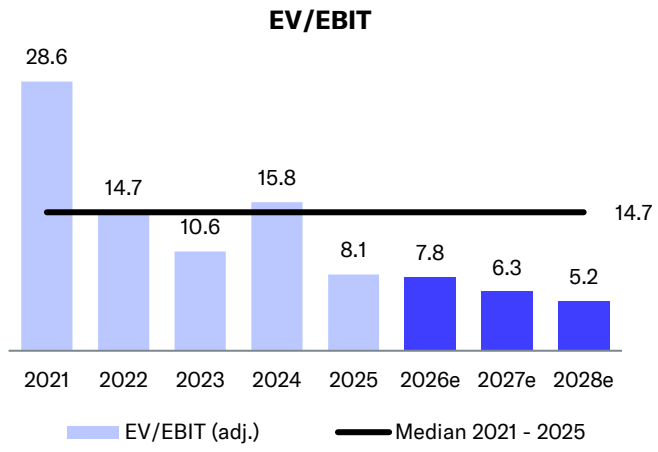
Source: Inderes, Reuters

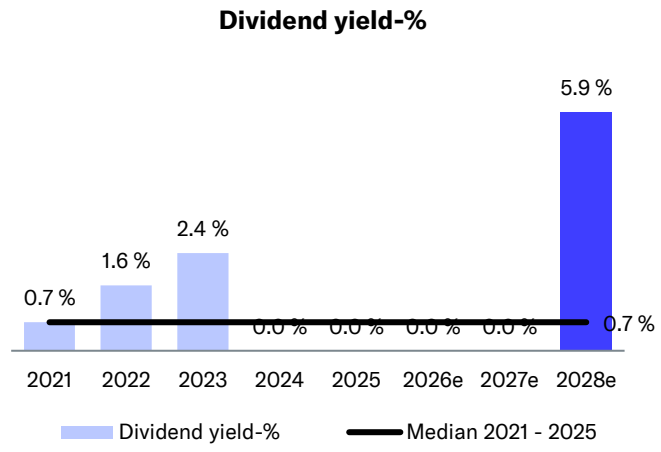
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	170.0	104.8	70.3	45.7	31.0	**18.5**	**18.5**	**18.5**	**18.5**
Number of shares, millions	45.4	48.4	49.6	50.6	53.7	**87.3**	**87.3**	**87.3**	**87.3**
Market cap	7712	5068	3488	2311	1663	**1615**	**1615**	**1615**	**1615**
EV	8598	6343	4728	4454	3623	**3084**	**2923**	**2671**	**2978**
P/E (adj.)	38.0	18.0	14.2	44.7	57.5	**9.2**	**6.2**	**5.1**	**4.7**
P/E	41.5	18.6	15.9	>100	neg.	**10.1**	**6.2**	**5.1**	**4.7**
P/B	6.1	2.4	1.6	1.0	0.8	**0.6**	**0.5**	**0.5**	**0.5**
P/S	2.9	1.1	0.7	0.5	0.3	**0.3**	**0.3**	**0.3**	**0.3**
EV/Sales	3.2	1.4	0.9	0.9	0.7	**0.6**	**0.5**	**0.5**	**0.5**
EV/EBITDA	25.7	12.6	9.0	12.5	8.2	**6.1**	**4.8**	**3.8**	**4.0**
EV/EBIT (adj.)	28.6	14.7	10.6	15.8	8.1	**7.8**	**6.3**	**5.2**	**5.4**
Payout ratio (%)	29.3 %	30.2 %	38.5 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**30.0 %**	**30.0 %**
Dividend yield-%	0.7 %	1.6 %	2.4 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**5.9 %**	**6.4 %**

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	**MSEK**	**MSEK**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Bravida	30,922	33,482	16.5	14.1	12.6	11.1	1.1	1.0	20.1	17.0	2.7	2.9	3.2
Instalco	11,610	16,827	18.2	14.1	11.2	9.4	1.1	1.0	18.6	13.8	1.6	2.1	3.2
Green Landscaping	965	3,246	10.0	8.5	4.6	3.9	0.5	0.6	5.2	5.6			0.5
Balco	301	786	26.4	9.2	10.2	5.9	0.6	0.6	24.4	5.0		7.6	0.4
Consti	902	881	8.9	8.0	6.7	5.7	0.3	0.2	12.8	11.1	7.2	7.5	1.8
Peab	28,672	39,415	12.7	11.9	8.5	8.1	0.6	0.6	12.2	11.3	4.1	4.4	1.6
NCC	19,145	21,890	12.9	10.8	7.9	7.0	0.4	0.4	13.1	10.7	5.4	5.9	2.3
Skanska	127,245	110,003	13.4	11.9	10.1	9.1	0.6	0.6	18.1	16.1	3.6	3.7	2.0
Veidekke	31,265	27,770	12.3	12.0	8.2	8.0	0.6	0.6	17.8	16.9	5.2	5.5	8.0
Fasadgruppen (Inderes)	**1,615**	**3,084**	**7.8**	**6.3**	**6.1**	**4.8**	**0.6**	**0.5**	**9.2**	**6.2**	**0.0**	**0.0**	**0.6**
Average			**14.6**	**11.2**	**8.9**	**7.6**	**0.6**	**0.6**	**15.8**	**11.9**	**4.3**	**4.9**	**2.5**
Median			**12.9**	**11.9**	**8.5**	**8.0**	**0.6**	**0.6**	**17.8**	**11.3**	**4.1**	**4.9**	**2.0**
Diff-% to median			***-40%***	***-47%***	***-29%***	***-40%***	***-4%***	***-8%***	***-49%***	***-45%***	***-100%***	***-100%***	***-69%***

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**5110**	**4927**	**5447**	**995**	**1410**	**1415**	**1510**	**5329**	**5590**	**5904**	**6193**
Total Solutions	0.0	2930	2855	519	707	727	835	2787	2889	2974	3063
Specialist Solutions	0.0	1870	2008	361	555	556	562	2033	2112	2264	2377
Clear Line	0.0	126	584	115	148	132	114	509	589	666	753
EBITDA	**523**	**356**	**444**	**26.3**	**138**	**172**	**172**	**508**	**606**	**699**	**749**
Depreciation	-119.3	-189.7	-364.0	-34.2	-35.5	-35.6	-32.0	-137.3	-140.0	-187.6	-200.7
Adj. EBITA	**448**	**282**	**448**	**5.2**	**108**	**145**	**140**	**398**	**466**	**512**	**548**
EBIT	**404**	**166**	**79.7**	**-7.9**	**102**	**137**	**140**	**371**	**466**	**512**	**548**
Net financial items	-102.0	-127.8	-161.3	-51.2	-33.9	-37.8	-32.0	-154.9	-130.9	-103.5	-106.6
PTP	**302**	**38.2**	**-81.6**	**-59.1**	**68.2**	**98.7**	**108**	**216**	**335**	**408**	**442**
Taxes	-82.7	-37.8	-34.6	5.8	-14.4	-25.1	-22.8	-56.5	-73.8	-89.8	-97.2
Minority interest	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	-0.5	0.0	0.0	0.0
Net earnings	**219**	**0.4**	**-116.2**	**-53.3**	**53.3**	**73.6**	**85.6**	**159**	**262**	**318**	**345**
EPS (adj.)	**4.96**	**1.02**	**0.54**	**-0.81**	**0.73**	**0.90**	**0.98**	**2.02**	**3.00**	**3.65**	**3.95**
EPS (rep.)	**4.42**	**0.01**	**-2.16**	**-0.99**	**0.70**	**0.84**	**0.98**	**1.82**	**3.00**	**3.65**	**3.95**

Key figures	2023	2024	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	12.4 %	-3.6 %	10.6 %	-15.2 %	-1.8 %	2.4 %	3.6 %	-2.2 %	4.9 %	5.6 %	4.9 %
Adjusted EBIT growth-%		-37.0 %	58.5 %	-93.2 %	-18.5 %	5.9 %	37.2 %	-11.1 %	17.3 %	9.7 %	7.1 %
EBITDA-%	10.2 %	7.2 %	8.1 %	2.6 %	9.8 %	12.2 %	11.4 %	9.5 %	10.8 %	11.8 %	12.1 %
Adj. EBITA-%	8.8 %	5.7 %	8.2 %	0.5 %	7.6 %	10.2 %	9.3 %	7.5 %	8.3 %	8.7 %	8.9 %
Net earnings-%	4.3 %	0.0 %	-2.1 %	-5.4 %	3.8 %	5.2 %	5.7 %	3.0 %	4.7 %	5.4 %	5.6 %

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	**5447**	**4914**	**5077**	**5147**	**5180**
Goodwill	4342	4012	4112	4112	4112
Intangible assets	709	532	522	522	522
Tangible assets	362	327	399	469	502
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	4.1	4.1	4.1	4.1	4.1
Deferred tax assets	30.4	39.9	39.9	39.9	39.9
Current assets	**1616**	**1490**	**1519**	**1591**	**1855**
Inventories	33.7	23.8	26.6	28.0	29.5
Other current assets	114	53.8	53.8	53.8	53.8
Receivables	986	989	1013	1062	1122
Cash and equivalents	482	424	426	447	650
Balance sheet total	**7063**	**6404**	**6596**	**6738**	**7035**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**2334**	**2044**	**2707**	**2969**	**3287**
Share capital	2.7	2.7	4.4	4.4	4.4
Retained earnings	-57.3	-194.2	-35.0	227	545
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	2387	2224	2726	2726	2726
Minorities	2.0	12.0	12.0	12.0	12.0
Non-current liabilities	**3408**	**3112**	**2626**	**2514**	**2475**
Deferred tax liabilities	240	181	181	181	181
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	2384	2137	1651	1539	1500
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	784	794	794	794	794
Current liabilities	**1321**	**1248**	**1264**	**1256**	**1273**
Interest bearing debt	240	237	238	210	200
Payables	526	569	586	626	673
Other current liabilities	554	442	440	420	400
Balance sheet total	**7063**	**6404**	**6596**	**6738**	**7035**

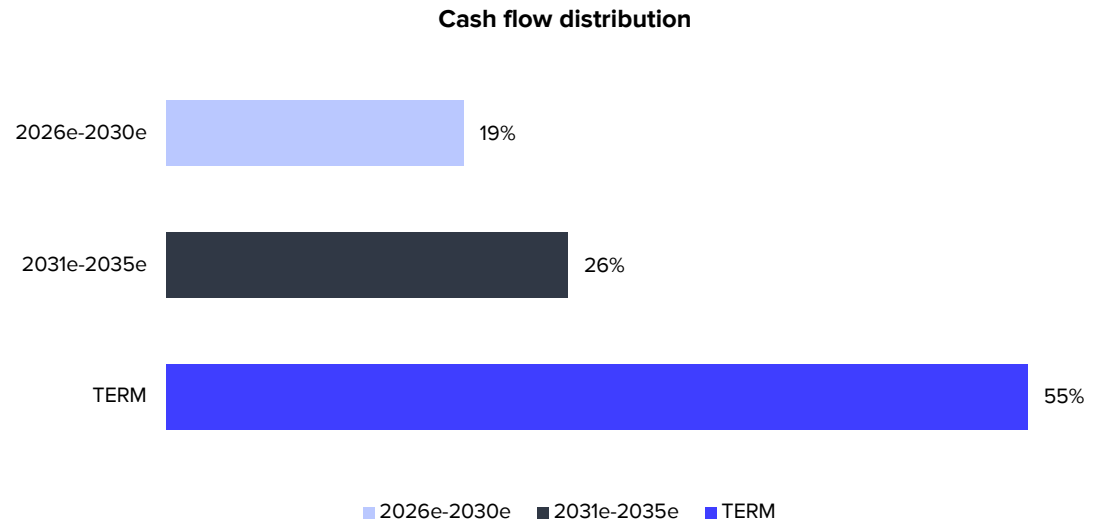
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	10.6 %	-2.2 %	4.9 %	5.6 %	4.9 %	4.0 %	3.0 %	3.0 %	3.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	1.5 %	7.0 %	8.3 %	8.7 %	8.9 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.0 %	8.0 %
EBIT (operating profit)	**79.7**	**371**	**466**	**512**	**548**	**547**	**564**	**581**	**598**	**610**	**586**	
+ Depreciation	364	137	140	188	201	213	225	237	249	262	276	
- Paid taxes	-103.1	-56.5	-73.8	-89.8	-97.2	-97.0	-101.6	-105.3	-109.2	-111.8	-106.4	
- Tax, financial expenses	-35.5	-40.5	-28.8	-22.8	-23.4	-23.4	-22.4	-22.4	-22.4	-22.4	-22.4	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-2.0	-11.6	-31.0	-34.2	-31.0	-26.7	-21.6	-34.9	-35.4	-10.6	-10.8	
Operating cash flow	**303**	**400**	**473**	**552**	**597**	**613**	**643**	**655**	**681**	**728**	**722**	
+ Change in other long-term liabilities	9.9	0.0	0.0	0.0	-694.2	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	178	-300.0	-210.0	-220.5	-31.5	-243.1	-255.3	-268.0	-281.4	-295.5	-295.5	
Free operating cash flow	**491**	**99.9**	**263**	**332**	**-128.4**	**370**	**388**	**387**	**399**	**432**	**426**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	491	99.9	263	332	-128.4	370	388	387	399	432	426	5312
Discounted FCFF		**98.6**	**235**	**270**	**-94.7**	**248**	**236**	**214**	**200**	**196**	**176**	**2191**
Sum of FCFF present value		3969	3871	3635	3365	3460	3212	2976	2763	2563	2366	2191

Enterprise value DCF	**3969**
- Interest bearing debt	-2194.2
+ Cash and cash equivalents	424
+ Associated companies	0.0
-Minorities	-7.2
-Dividend/capital return	0.0
Equity value DCF	**2191**
Equity value DCF per share	**25**

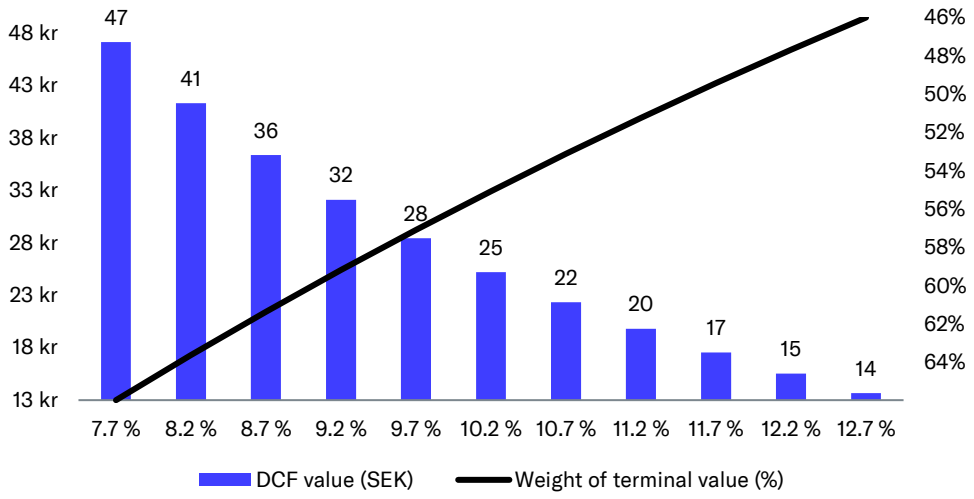
WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E)	20.0 %
Cost of debt	9.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.80%
Risk free interest rate	3.0 %
Cost of equity	**11.0 %**
Weighted average cost of capital (WACC)	**10.2 %**

Source: Inderes

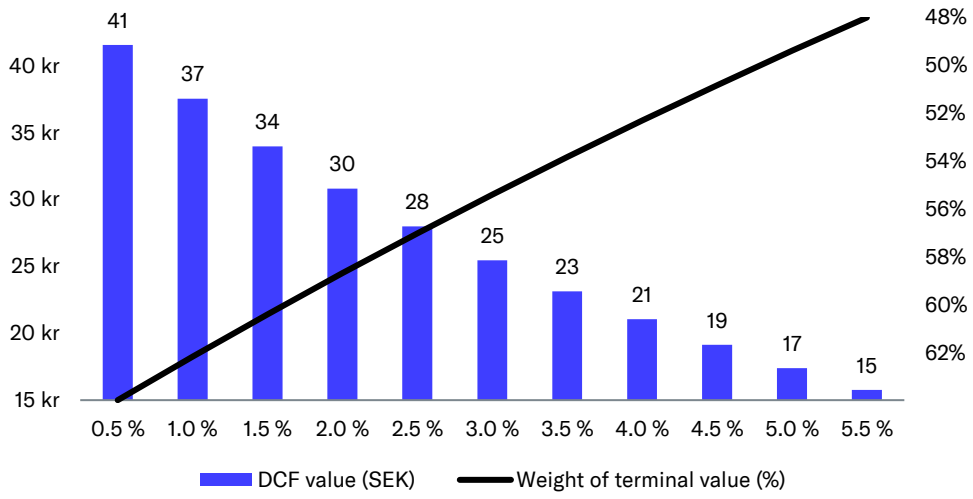


DCF sensitivity calculations and key assumptions in graphs

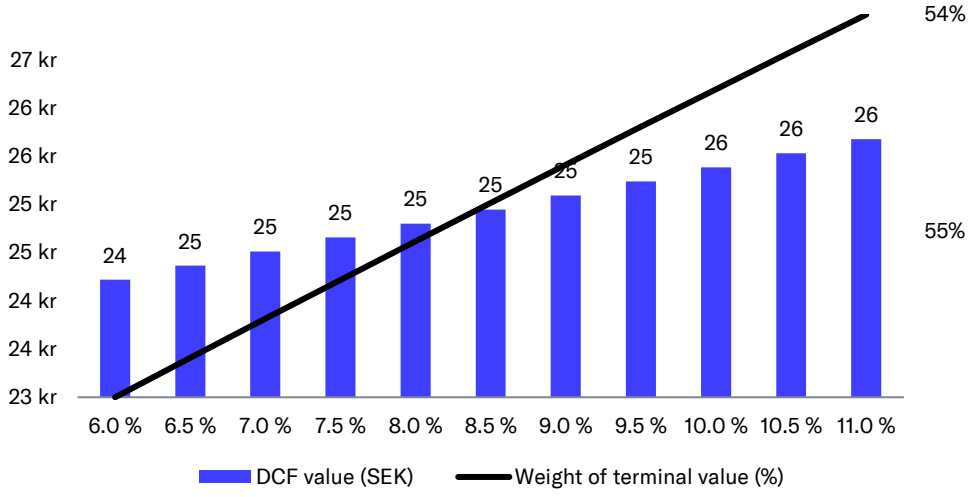
Sensitivity of DCF to changes in the WACC-%



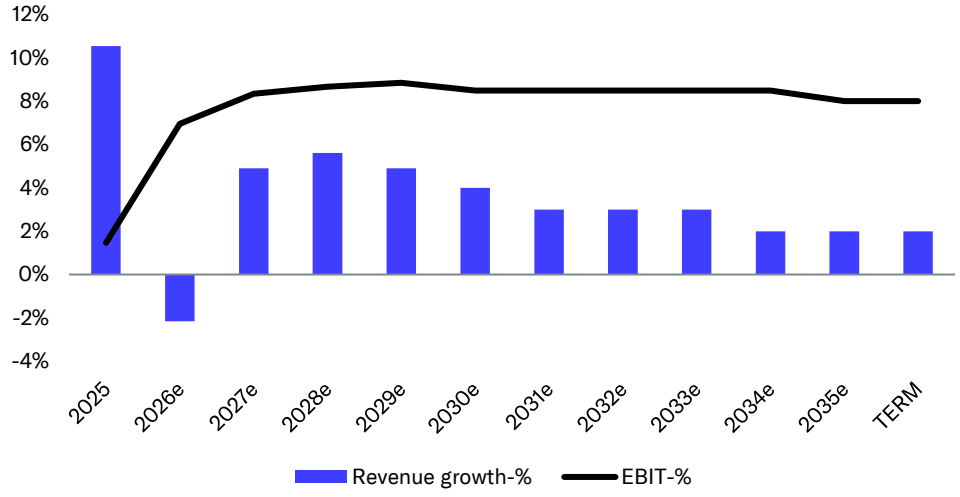
Sensitivity of DCF to changes in the risk-free rate



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	2023	2024	2025	2026e	2027e
Revenue	5109.6	4926.9	5446.8	**5329.2**	**5590.2**
EBITDA	523.1	355.7	443.7	**508.3**	**606.4**
EBIT	403.8	166.0	79.7	**371.0**	**466.4**
PTP	301.8	38.2	-81.6	**216.1**	**335.5**
Net Income	219.1	0.4	-116.2	**159.2**	**261.7**
Extraordinary items	-44.3	-116.4	-367.8	**-26.7**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	5212.0	7063.0	6404.2	**6596.4**	**6738.2**
Equity capital	2182.3	2334.4	2044.1	**2706.9**	**2968.6**
Goodwill	2917.3	4341.6	4012.2	**4112.2**	**4112.2**
Net debt	1240.2	2141.6	1950.6	**1462.1**	**1301.4**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	523.1	355.7	443.7	**508.3**	**606.4**
Change in working capital	99.7	-19.4	-2.0	**-11.6**	**-31.0**
Operating cash flow	531.3	338.4	303.1	**399.9**	**472.8**
CAPEX	-234.6	-1937.2	177.9	**-300.0**	**-210.0**
Free cash flow	237.5	-953.4	490.9	**99.9**	**262.8**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.9	0.9	0.7	**0.6**	**0.5**
EV/EBITDA	9.0	12.5	8.2	**6.1**	**4.8**
EV/EBIT (adj.)	10.6	15.8	8.1	**7.8**	**6.3**
P/E (adj.)	14.2	44.7	57.5	**9.2**	**6.2**
P/B	1.6	1.0	0.8	**0.6**	**0.5**
Dividend-%	2.4 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	4.42	0.01	-2.16	**1.82**	**3.00**
EPS (adj.)	4.96	1.02	0.54	**2.02**	**3.00**
OCF / share	10.71	6.69	5.64	**4.58**	**5.42**
OFCF / share	4.79	-18.86	9.14	**1.14**	**3.01**
Book value / share	43.98	46.13	37.83	**30.87**	**33.87**
Dividend / share	1.70	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	12%	-4%	11%	**-2%**	**5%**
EBITDA growth-%	4%	-32%	25%	**15%**	**19%**
EBIT (adj.) growth-%	4%	-37%	58%	**-11%**	**17%**
EPS (adj.) growth-%	-15%	-79%	-47%	**275%**	**48%**
EBITDA-%	10.2 %	7.2 %	8.1 %	**9.5 %**	**10.8 %**
EBIT (adj.)-%	8.8 %	5.7 %	8.2 %	**7.5 %**	**8.3 %**
EBIT-%	7.9 %	3.4 %	1.5 %	**7.0 %**	**8.3 %**
ROE-%	10.3 %	0.0 %	-5.3 %	**6.7 %**	**9.3 %**
ROI-%	10.5 %	3.8 %	1.7 %	**8.2 %**	**10.0 %**
Equity ratio	41.9 %	33.1 %	31.9 %	**41.0 %**	**44.1 %**
Gearing	56.8 %	91.7 %	95.4 %	**54.0 %**	**43.8 %**
Net debt/EBITDA	2.4	6.0	4.4	**2.9**	**2.1**
EBITDA/net financials	5.1	2.8	2.8	**3.3**	**4.6**

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
2026-05-04	Buy	26.00 kr	20.15 kr
2026-05-22	Buy	26.00 kr	21.55 kr
2026-08-14	Buy	26.00 kr	20.85 kr
2026-08-21	Buy	26.00 kr	19.90 kr
2026-11-09	Buy	23.00 kr	15.30 kr
2026-11-13	Buy	23.00 kr	18.50 kr



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

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

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