

Eltel

Small quarter, but y-o-y trend should continue

- Q1e: a seasonally small quarter, but positive y-o-y trend
- We make only minor estimate revisions
- Share trading at 10-8x '26e-'27e EV/EBITA

Q1e: seasonally small, but y-o-y improvement expected

We expect Eltel to report Q1 net sales of EUR 178m, up 5% y-o-y, of which +3% organic. We expect to see mixed demand signals from Eltel's end-markets, with Communications expected to remain subdued, especially in Norway, while the order momentum in Power seems to be clearly better. Profitability should improve y-o-y, partly due to more contracts rolling over to new, better commercial terms as of 2026, and partly due to growth in "new business areas", which according to the company are also margin-accretive. However, we remind that Q1 is a seasonally small quarter, and we therefore see the y-o-y trend as more important than the absolute EBITA number. That being said, we model an adj. EBITA of EUR 2.0m (up from 0.9m in Q1'25), for a margin of 1.1% (0.5%).

Minor estimate revisions for '26e-'28e

We make only very minor estimate revisions ahead of the Q1 numbers, raising EBITA by 1% per year for '26e-'28e.

Established margin expansion track record to continue

Eltel has now improved its adj. EBITA margin y-o-y for 10 consecutive quarters, a clear track record of operational improvements that we expect to continue. With that said, the 2025 adj. EBITA margin was 2.5%, meaning that the company's margin target of 5% still implies that profitability has to double within 3–5 quarters per the company's own timeline. We remain more cautious than the company targets, estimating margins of 3.4-4.5% for '26e-'28e, resulting in a '25-'28e adj. EBITA CAGR of 24%. On our estimates, the share is trading at 10-8x '26e-'27e EV/EBITA, but if the margin target is reached by '27, it would instead imply an EV/EBITA multiple of ~6.5x.

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| EURm | 2024 | 2025 | 2026e | 2027e | 2028e |
|----------------------|-------|--------|-------|-------|-------|
| Sales | 829 | 818 | 841 | 868 | 894 |
| EBITA adj. | 11 | 21 | 28 | 35 | 40 |
| EBITA adj. marg. (%) | 1.3 | 2.5 | 3.4 | 4.0 | 4.5 |
| EBIT adj. | 11 | 21 | 28 | 34 | 39 |
| EBIT adj. marg. (%) | 1.3 | 2.5 | 3.3 | 3.9 | 4.4 |
| Pretax profit | -31 | 5 | 12 | 20 | 27 |
| EPS | -0.19 | 0.01 | 0.06 | 0.10 | 0.13 |
| EPS adj. | -0.02 | 0.02 | 0.06 | 0.10 | 0.14 |
| Sales growth (%) | -2.5 | -1.3 | 2.8 | 3.2 | 3.0 |
| EPS adj. growth (%) | -45.8 | -211.2 | 219.8 | 71.5 | 33.4 |
| DPS | 0.00 | 0.00 | 0.02 | 0.04 | 0.06 |

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

| | 2026e | 2027e | 2028e |
|-------|-------|-------|-------|
| Sales | 1.4 | 1.4 | 1.4 |
| EBIT | 1.1 | 1.2 | 1.3 |
| EPS | 2.9 | 2.2 | 1.9 |

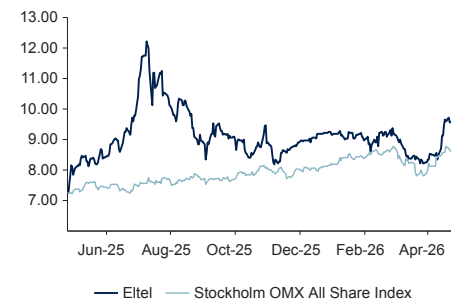
Source: ABG Sundal Collier

ELTEL-SE/ELTEL SS

| | | |
|----------------------|-----------|-------|
| Share price (SEK) | 23/4/2026 | 9.48 |
| MCap (SEKm) | | 1,486 |
| MCap (EURm) | | 137 |
| No. of shares (m) | | 156.7 |
| Free float (%) | | 33.9 |
| Av. daily volume (k) | | 55 |

Next event Q1 Report 30 April 2026

Performance



| | 2026e | 2027e | 2028e |
|------------------------|-------|-------|-------|
| P/E (x) | 15.5 | 8.8 | 6.5 |
| P/E adj. (x) | 14.4 | 8.4 | 6.3 |
| EV/EBIT (x) | 10.5 | 8.3 | 7.1 |
| EV/EBIT adj. (x) | 10.5 | 8.3 | 7.1 |
| EV/EBITA adj. (x) | 10.2 | 8.1 | 6.9 |
| EV/sales (x) | 0.34 | 0.33 | 0.31 |
| Le. adj. FCF yld. (%) | 4.4 | 9.7 | 12.0 |
| Dividend yield (%) | 2.3 | 4.6 | 6.8 |
| ROCE adj. (%) | 7.8 | 9.2 | 10.0 |
| ROE adj. (%) | 5.9 | 9.4 | 11.6 |
| Net IB debt/EBITDA (x) | 2.5 | 2.1 | 1.9 |
| Le. adj. ND/EBITDA (x) | 2.7 | 2.1 | 1.7 |

Disclosures and analyst certifications are located on pages 9-10 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

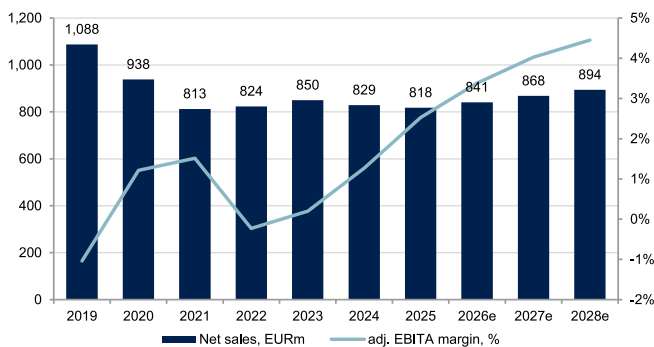
Eltel is a leading Nordic field service provider for critical power and communication networks – infranets. The company builds, maintains and upgrades these essential lifelines for national network operators and owners. For example, Eltel provides infrastructure that allows renewable energy generation, electric vehicle charging and high-capacity communication networks. Eltel has divided its business operations into two business areas: Power and Communication. Meanwhile, the company has divided its business segments into four different geographical areas: Finland, Sweden, Norway and Denmark.

[Sustainability information](#)

Risks

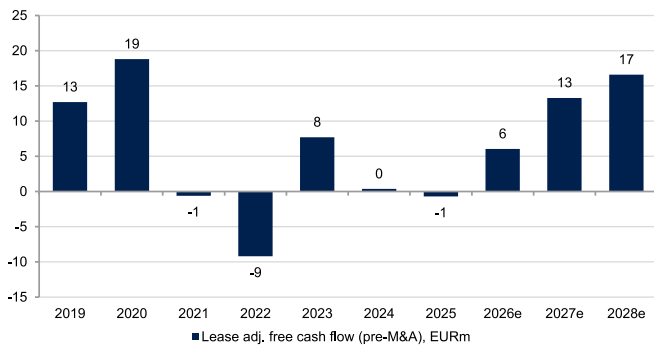
There are many competitors but few customers in Eltel’s markets. Thus the company is exposed to fierce price competition and substantial customer dependency. In 2020, the two largest customers accounted for 37% of sales. If one or several customers were to reduce their investment levels, the impact on Eltel would be notable. Furthermore, the business model is highly seasonal and weather-sensitive, meaning that abnormal weather conditions may affect the company’s results.

Sales and adj. EBITA margin



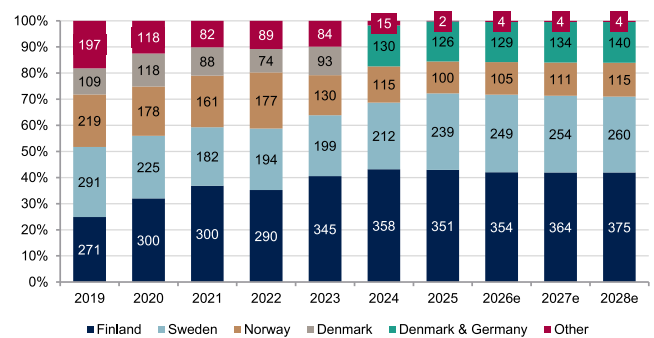
Source: ABG Sundal Collier estimates, company data

Lease adj. free cash flow



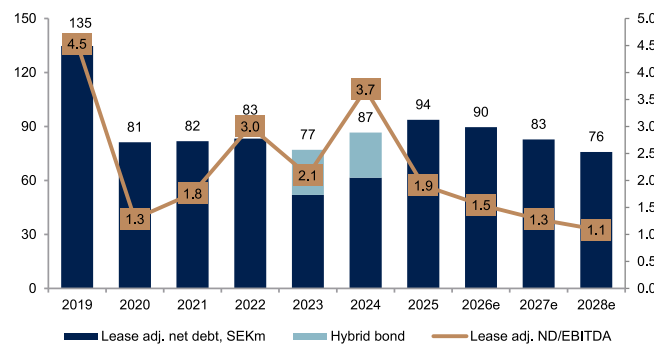
Source: ABG Sundal Collier estimates, company data

Regional sales split



Source: ABG Sundal Collier estimates, company data

Lease adj. net debt and hybrid securities



Source: ABG Sundal Collier estimates, company data

Estimate changes

| | Old estimates | | | New estimates | | | % change | | | Change (EURm) | | |
|-----------------------------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Net sales | 829 | 856 | 881 | 841 | 868 | 894 | 1% | 1% | 1% | 11.9 | 12.4 | 12.7 |
| COGS | -727 | -745 | -766 | -738 | -757 | -778 | 1% | 2% | 2% | -10.5 | -11.9 | -12.2 |
| SG&A | -75 | -77 | -77 | -76 | -77 | -77 | 1% | 0% | 0% | -1.1 | 0.0 | 0.0 |
| EBITDA | 57 | 64 | 69 | 58 | 65 | 70 | 1% | 1% | 1% | 0.7 | 0.4 | 0.5 |
| Adj. EBITA | 28 | 35 | 39 | 28 | 35 | 40 | 1% | 1% | 1% | 0.3 | 0.4 | 0.5 |
| D&A | -30 | -31 | -31 | -30 | -31 | -31 | 1% | 0% | 0% | -0.4 | 0.0 | 0.0 |
| EBIT | 27 | 34 | 38 | 28 | 34 | 39 | 1% | 1% | 1% | 0.3 | 0.4 | 0.5 |
| Net financials | -16 | -14 | -12 | -16 | -14 | -12 | 0% | 0% | 0% | 0.0 | 0.0 | 0.0 |
| Tax | -2 | -4 | -5 | -2 | -4 | -5 | 3% | 2% | 2% | -0.1 | -0.1 | -0.1 |
| Net income to shareholders | 9 | 15 | 21 | 9 | 16 | 21 | 3% | 2% | 2% | 0.2 | 0.3 | 0.4 |
| Diluted EPS | 0.06 | 0.10 | 0.13 | 0.06 | 0.10 | 0.13 | 3% | 2% | 2% | 0.00 | 0.00 | 0.00 |
| Growth & margins | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Gross margin | 12.3% | 12.9% | 13.0% | 12.3% | 12.7% | 12.9% | 0.0pp | -0.1pp | -0.1pp | | | |
| EBITDA margin | 6.9% | 7.5% | 7.8% | 6.9% | 7.5% | 7.8% | 0.0pp | -0.1pp | -0.1pp | | | |
| Adj. EBITA margin | 3.4% | 4.0% | 4.5% | 3.4% | 4.0% | 4.5% | 0.0pp | 0.0pp | 0.0pp | | | |
| EBIT margin | 3.3% | 3.9% | 4.4% | 3.3% | 3.9% | 4.4% | 0.0pp | 0.0pp | 0.0pp | | | |
| Sales growth (y-o-y) | 1.4% | 3.2% | 3.0% | 2.8% | 3.2% | 3.0% | 1.4pp | 0.0pp | 0.0pp | | | |
| Adj. EBITA growth (y-o-y) | 35.8% | 22.9% | 13.7% | 37.3% | 23.0% | 13.8% | 1.6pp | 0.1pp | 0.1pp | | | |
| Divisional sales | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Finland | 354 | 364 | 375 | 354 | 364 | 375 | 0% | 0% | 0% | 0.0 | 0.0 | 0.0 |
| Sweden | 244 | 249 | 254 | 249 | 254 | 260 | 2% | 2% | 2% | 5.5 | 5.6 | 5.7 |
| Norway | 98 | 104 | 108 | 105 | 111 | 115 | 7% | 7% | 7% | 6.5 | 6.9 | 7.2 |
| Denmark & Germany | 129 | 135 | 140 | 129 | 134 | 140 | 0% | 0% | 0% | -0.1 | -0.2 | -0.2 |
| Other | 4 | 4 | 4 | 4 | 4 | 4 | 0% | 0% | 0% | 0.0 | 0.0 | 0.0 |
| Divisional adj. EBITA | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Finland | 23 | 24 | 26 | 23 | 24 | 26 | 0% | 0% | 0% | 0.0 | 0.0 | 0.0 |
| Sweden | 9 | 11 | 13 | 9 | 11 | 13 | 2% | 2% | 2% | 0.2 | 0.3 | 0.3 |
| Norway | 1 | 3 | 3 | 1 | 3 | 3 | 11% | 7% | 7% | 0.1 | 0.2 | 0.2 |
| Denmark & Germany | 7 | 8 | 9 | 7 | 8 | 9 | 0% | 0% | 0% | 0.0 | 0.0 | 0.0 |
| Group functions | -12 | -12 | -12 | -12 | -12 | -12 | 0% | 0% | 0% | 0.0 | 0.0 | 0.0 |

Source: ABG Sundal Collier estimates, company data

Key figures, quarterly

| Income statement (EURm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26e | Q2'26e | Q3'26e | Q4'26e |
|--------------------------------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 176 | 216 | 210 | 226 | 170 | 201 | 208 | 239 | 178 | 201 | 215 | 247 |
| COGS | -158 | -194 | -186 | -199 | -147 | -179 | -180 | -206 | -160 | -175 | -187 | -215 |
| Gross profit | 19 | 22 | 24 | 28 | 22 | 23 | 28 | 33 | 18 | 25 | 29 | 31 |
| SG&A | -46 | -21 | -20 | -23 | -22 | -21 | -19 | -24 | -16 | -18 | -19 | -22 |
| EBITDA | -19.6 | 8.4 | 15.2 | 12.6 | 7.2 | 9.8 | 16.1 | 16.0 | 8.3 | 14.5 | 17.2 | 17.8 |
| Depreciation | -7.6 | -7.9 | -10.7 | -8.4 | -6.9 | -7.8 | -7.3 | -7.7 | -6.2 | -7.0 | -7.5 | -8.6 |
| EBITA | -27.2 | 0.5 | 4.5 | 4.2 | 0.3 | 2.0 | 8.8 | 8.3 | 2.0 | 7.5 | 9.7 | 9.2 |
| <i>Items affecting comparability</i> | -23.2 | 0.0 | -3.8 | -1.6 | -0.6 | -0.5 | -0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Adj. EBITA | -4.0 | 0.5 | 8.2 | 5.7 | 0.9 | 2.5 | 9.1 | 8.3 | 2.0 | 7.5 | 9.7 | 9.2 |
| Amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.2 | -0.2 | -0.2 | -0.2 |
| EBIT | -27.2 | 0.5 | 4.5 | 4.2 | 0.3 | 2.0 | 8.8 | 8.3 | 1.9 | 7.3 | 9.5 | 8.9 |
| Net financials | -3.0 | -2.8 | -3.7 | -3.3 | -2.4 | -2.6 | -4.9 | -4.3 | -4.0 | -4.0 | -4.0 | -4.0 |
| PTP | -30.2 | -2.3 | 0.8 | 0.9 | -2.1 | -0.6 | 3.9 | 4.0 | -2.1 | 3.3 | 5.5 | 4.9 |
| Tax | -0.3 | -0.4 | -0.6 | 2.9 | -0.6 | -0.1 | -0.9 | -0.4 | 0.4 | -0.7 | -1.1 | -1.0 |
| Net income to shareholders | -30.5 | -2.8 | -0.1 | 3.8 | -2.8 | -0.9 | 2.6 | 3.3 | -1.8 | 2.6 | 4.3 | 3.9 |
| Margin and growth metrics | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26e | Q2'26e | Q3'26e | Q4'26e |
| Sales growth | -6% | 4% | -1% | -6% | -4% | -7% | -1% | 6% | 5% | 0% | 3% | 3% |
| EBITDA growth | 430% | 50% | 20% | 22% | -137% | 17% | 6% | 27% | 15% | 48% | 7% | 11% |
| EBITA growth | 134% | -133% | -11% | 43% | -101% | 300% | 97% | 100% | 582% | 276% | 10% | 11% |
| Adj. EBITA growth | -27% | -133% | 39% | 105% | -123% | 400% | 11% | 45% | 127% | 201% | 6% | 11% |
| EBIT growth | 134% | -133% | -10% | 45% | -101% | 300% | 96% | 98% | 523% | 266% | 8% | 8% |
| Gross margin | 10.6% | 10.0% | 11.4% | 12.2% | 13.1% | 11.2% | 13.4% | 13.7% | 10.0% | 12.6% | 13.4% | 12.6% |
| EBITDA margin | -11.1% | 3.9% | 7.2% | 5.6% | 4.2% | 4.9% | 7.7% | 6.7% | 4.6% | 7.2% | 8.0% | 7.2% |
| Adj. EBITA margin | -2.3% | 0.2% | 3.9% | 2.5% | 0.5% | 1.2% | 4.4% | 3.5% | 1.1% | 3.7% | 4.5% | 3.7% |
| EBITA margin | -15.4% | 0.2% | 2.1% | 1.8% | 0.2% | 1.0% | 4.2% | 3.5% | 1.1% | 3.7% | 4.5% | 3.7% |
| EBIT margin | -15.4% | 0.2% | 2.1% | 1.9% | 0.2% | 1.0% | 4.2% | 3.5% | 1.0% | 3.6% | 4.4% | 3.6% |
| Segment data | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26e | Q2'26e | Q3'26e | Q4'26e |
| Net sales | | | | | | | | | | | | |
| Finland | 62 | 93 | 101 | 101 | 62 | 85 | 102 | 102 | 66 | 80 | 104 | 104 |
| Sweden | 50 | 51 | 52 | 60 | 53 | 58 | 53 | 75 | 57 | 60 | 55 | 77 |
| Norway | 26 | 32 | 28 | 30 | 23 | 26 | 24 | 27 | 23 | 27 | 26 | 28 |
| Denmark & Germany | | | | | | | | | 31 | 32 | 30 | 36 |
| Total other | 17 | 16 | 10 | 10 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 |
| Group | 176 | 216 | 210 | 226 | 170 | 201 | 208 | 239 | 178 | 201 | 215 | 247 |
| Adj. EBITA | | | | | | | | | | | | |
| Finland | -0.3 | 2.4 | 7.3 | 6.3 | 1.7 | 3.5 | 8.8 | 6.4 | 2.6 | 5.2 | 7.8 | 7.3 |
| Sweden | 0.5 | 1.0 | 2.2 | 2.5 | 1.5 | 1.3 | 1.0 | 3.9 | 1.7 | 2.4 | 2.2 | 2.7 |
| Norway | -1.7 | -1.0 | -0.7 | -2.3 | -1.8 | -0.4 | 0.4 | 0.0 | -0.7 | 0.8 | 0.8 | 0.6 |
| Denmark & Germany | | | | | | | | | 1.4 | 2.1 | 1.9 | 1.6 |
| Group functions | -2.8 | -2.6 | -2.0 | -3.9 | -2.9 | -3.4 | -2.2 | -2.9 | -3.0 | -3.0 | -3.0 | -3.0 |
| Group | -4.0 | 0.5 | 8.2 | 5.7 | 0.9 | 2.5 | 9.1 | 8.3 | 2.0 | 7.5 | 9.7 | 9.2 |

Source: ABG Sundal Collier estimates, company data

Key figures, annual

| Income statement (EURm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|--------------------------------------|---------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 1,330 | 1,189 | 1,088 | 938 | 813 | 824 | 850 | 829 | 818 | 841 | 868 | 894 |
| COGS | -1,235 | -1,081 | -1,005 | -839 | -725 | -749 | -775 | -737 | -713 | -738 | -757 | -778 |
| Gross profit | 95 | 108 | 83 | 99 | 88 | 75 | 76 | 92 | 105 | 103 | 111 | 115 |
| SG&A | -122 | -116 | -94 | -75 | -74 | -77 | -81 | -110 | -86 | -76 | -77 | -77 |
| EBITDA | -13 | 5 | 30 | 63 | 47 | 28 | 25 | 17 | 49 | 58 | 65 | 70 |
| Depreciation | -13 | -12 | -39 | -38 | -32 | -30 | -30 | -35 | -30 | -29 | -30 | -30 |
| EBITA | -27 | -7 | -10 | 26 | 15 | -2 | -5 | -18 | 19 | 28 | 35 | 40 |
| <i>Items affecting comparability</i> | -1 | -5 | 2 | 14 | 2 | 0 | -7 | -29 | -1 | 0 | 0 | 0 |
| Adj. EBITA | -26 | -2 | -11 | 11 | 12 | -2 | 2 | 11 | 21 | 28 | 35 | 40 |
| Amortization | -158 | -2 | -2 | -1 | 0 | 0 | 0 | 0 | 0 | -1 | -1 | -1 |
| EBIT | -185 | -9 | -11 | 25 | 15 | -2 | -5 | -18 | 19 | 28 | 34 | 39 |
| Net financials | -12 | -9 | -12 | -10 | -6 | -9 | -13 | -13 | -14 | -16 | -14 | -12 |
| PTP | -197 | -18 | -23 | 15 | 9 | -11 | -18 | -31 | 5 | 12 | 20 | 27 |
| Tax | -8 | -4 | -3 | -10 | -4 | -4 | 10 | 2 | -2 | -2 | -4 | -5 |
| Net income to shareholders | -205 | -23 | -26 | 5 | 4 | -15 | -8 | -30 | 2 | 9 | 16 | 21 |
| Margin and growth metrics | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Sales growth (y-o-y) | -5% | -11% | -9% | -14% | -13% | 1% | 3% | -3% | -1% | 3% | 3% | 3% |
| EBITDA growth (y-o-y) | -189% | -138% | 482% | 112% | -26% | -40% | -10% | -33% | 194% | 18% | 12% | 7% |
| EBITA growth (y-o-y) | -1371% | -73% | 37% | -363% | -42% | -113% | 179% | 240% | -207% | 47% | 23% | 14% |
| Adj. EBITA growth (y-o-y) | -1314% | -91% | 391% | -201% | 8% | -115% | -189% | 518% | 97% | 37% | 23% | 14% |
| EBIT growth (y-o-y) | 174% | -95% | 22% | -321% | -42% | -114% | 165% | 240% | -208% | 42% | 24% | 14% |
| Gross margin | 7.2% | 9.1% | 7.6% | 10.6% | 10.8% | 9.1% | 8.9% | 11.1% | 12.9% | 12.3% | 12.7% | 12.9% |
| EBITDA margin | -1.0% | 0.4% | 2.7% | 6.7% | 5.7% | 3.4% | 2.9% | 2.0% | 6.0% | 6.9% | 7.5% | 7.8% |
| Adj. EBITA margin | -1.9% | -0.2% | -1.0% | 1.2% | 1.5% | -0.2% | 0.2% | 1.3% | 2.5% | 3.4% | 4.0% | 4.5% |
| EBITA margin | -2.0% | -0.6% | -0.9% | 2.7% | 1.8% | -0.2% | -0.6% | -2.2% | 2.4% | 3.4% | 4.0% | 4.5% |
| EBIT margin | -13.9% | -0.8% | -1.0% | 2.6% | 1.8% | -0.2% | -0.6% | -2.2% | 2.4% | 3.3% | 3.9% | 4.4% |
| Segment data | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Net sales | | | | | | | | | | | | |
| Finland | 302 | 306 | 273 | 271 | 300 | 300 | 290 | 345 | 358 | 351 | 354 | 364 |
| Sweden | 431 | 412 | 357 | 291 | 225 | 182 | 194 | 199 | 212 | 239 | 249 | 254 |
| Norway | 263 | 279 | 262 | 219 | 178 | 161 | 177 | 130 | 115 | 100 | 105 | 111 |
| Denmark & Germany | | | | | | | | | | 126 | 129 | 134 |
| Total other | 251 | 309 | 239 | 190 | 197 | 118 | 82 | 89 | 84 | 15 | 2 | 4 |
| Group | 1,330 | 1,189 | 1,088 | 938 | 813 | 824 | 850 | 829 | 818 | 841 | 868 | 894 |
| Adj. EBITA | | | | | | | | | | | | |
| Finland | | | | 7 | 13 | 8 | 7 | 16 | 20 | 23 | 24 | 26 |
| Sweden | | | | -4 | -2 | -1 | 3 | 6 | 8 | 9 | 11 | 13 |
| Norway | | | | 14 | 9 | 2 | -3 | -6 | -2 | 1 | 3 | 3 |
| Denmark & Germany | | | | | | | | | | 7 | 8 | 9 |
| Group functions | | | | -8 | -8 | -8 | -9 | -12 | -11 | -12 | -12 | -12 |
| Group | -26 | -2 | -11 | 11 | 12 | -2 | 2 | 11 | 21 | 28 | 35 | 40 |

Source: ABG Sundal Collier estimates, company data

| Income Statement (EURm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-------------------------------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|--------------|-------------|-------------|
| Sales | 1,088 | 938 | 813 | 824 | 850 | 829 | 818 | 841 | 868 | 894 |
| COGS | -1,005 | -839 | -725 | -749 | -775 | -737 | -713 | -738 | -757 | -778 |
| Gross profit | 83 | 99 | 88 | 75 | 76 | 92 | 105 | 103 | 111 | 115 |
| Other operating items | -53 | -36 | -42 | -47 | -51 | -75 | -56 | -45 | -46 | -46 |
| EBITDA | 30 | 63 | 47 | 28 | 25 | 17 | 49 | 58 | 65 | 70 |
| Depreciation and amortisation | -39 | -38 | -32 | -30 | -30 | -35 | -30 | -29 | -30 | -30 |
| of which leasing depreciation | -28 | -27 | -30 | -29 | -29 | -29 | -22 | -25 | -26 | -26 |
| EBITA | -10 | 26 | 15 | -2 | -5 | -18 | 19 | 28 | 35 | 40 |
| EO Items | 2 | 14 | 2 | 0 | -7 | -29 | -1 | 0 | 0 | 0 |
| Impairment and PPA amortisation | -2 | -1 | -0 | -0 | 0 | 0 | 0 | -1 | -1 | -1 |
| EBIT | -11 | 25 | 15 | -2 | -5 | -18 | 19 | 28 | 34 | 39 |
| Net financial items | -12 | -10 | -6 | -9 | -13 | -13 | -14 | -16 | -14 | -12 |
| Pretax profit | -23 | 15 | 9 | -11 | -18 | -31 | 5 | 12 | 20 | 27 |
| Tax | -3 | -10 | -4 | -4 | 10 | 2 | -2 | -2 | -4 | -5 |
| Net profit | -25 | 5 | 5 | -15 | -8 | -29 | 3 | 9 | 16 | 22 |
| Minority interest | -1 | -1 | -1 | -0 | -0 | -1 | -1 | -0 | -0 | -0 |
| Net profit discontinued | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit to shareholders | -26 | 5 | 4 | -15 | -8 | -30 | 2 | 9 | 16 | 21 |
| EPS | -0.17 | 0.03 | 0.03 | -0.10 | -0.05 | -0.19 | 0.01 | 0.06 | 0.10 | 0.13 |
| EPS adj. | -0.17 | -0.00 | 0.02 | -0.09 | -0.03 | -0.02 | 0.02 | 0.06 | 0.10 | 0.14 |
| Total extraordinary items after tax | 2 | 5 | 1 | 0 | -3 | -27 | -1 | 0 | 0 | 0 |
| Leasing payments | -28 | -27 | -30 | -29 | -29 | -29 | -22 | -25 | -26 | -26 |
| <i>Tax rate (%)</i> | <i>-11.9</i> | <i>64.7</i> | <i>43.2</i> | <i>-31.2</i> | <i>57.4</i> | <i>5.2</i> | <i>39.6</i> | <i>20.0</i> | <i>20.0</i> | <i>20.0</i> |
| <i>Gross margin (%)</i> | <i>7.6</i> | <i>10.6</i> | <i>10.8</i> | <i>9.1</i> | <i>8.9</i> | <i>11.1</i> | <i>12.9</i> | <i>12.3</i> | <i>12.7</i> | <i>12.9</i> |
| <i>EBITDA margin (%)</i> | <i>2.7</i> | <i>6.7</i> | <i>5.7</i> | <i>3.4</i> | <i>2.9</i> | <i>2.0</i> | <i>6.0</i> | <i>6.9</i> | <i>7.5</i> | <i>7.8</i> |
| <i>EBITA margin (%)</i> | <i>-0.9</i> | <i>2.7</i> | <i>1.8</i> | <i>-0.2</i> | <i>-0.6</i> | <i>-2.2</i> | <i>2.4</i> | <i>3.4</i> | <i>4.0</i> | <i>4.5</i> |
| <i>EBIT margin (%)</i> | <i>-1.0</i> | <i>2.6</i> | <i>1.8</i> | <i>-0.2</i> | <i>-0.6</i> | <i>-2.2</i> | <i>2.4</i> | <i>3.3</i> | <i>3.9</i> | <i>4.4</i> |
| <i>Pre-tax margin (%)</i> | <i>-2.1</i> | <i>1.6</i> | <i>1.1</i> | <i>-1.4</i> | <i>-2.1</i> | <i>-3.7</i> | <i>0.6</i> | <i>1.4</i> | <i>2.3</i> | <i>3.0</i> |
| <i>Net margin (%)</i> | <i>-2.3</i> | <i>0.6</i> | <i>0.6</i> | <i>-1.8</i> | <i>-0.9</i> | <i>-3.5</i> | <i>0.4</i> | <i>1.1</i> | <i>1.9</i> | <i>2.4</i> |
| Growth Rates y-o-y | - | - | - | - | - | - | - | - | - | - |
| <i>Sales growth (%)</i> | <i>-8.5</i> | <i>-13.8</i> | <i>-13.4</i> | <i>1.4</i> | <i>3.2</i> | <i>-2.5</i> | <i>-1.3</i> | <i>2.8</i> | <i>3.2</i> | <i>3.0</i> |
| <i>EBITDA growth (%)</i> | <i>471.2</i> | <i>112.1</i> | <i>-26.0</i> | <i>-40.6</i> | <i>-10.5</i> | <i>-33.2</i> | <i>195.9</i> | <i>18.1</i> | <i>11.8</i> | <i>7.5</i> |
| <i>EBITA growth (%)</i> | <i>38.6</i> | <i>-362.9</i> | <i>-42.0</i> | <i>-112.2</i> | <i>194.4</i> | <i>240.4</i> | <i>-207.0</i> | <i>47.3</i> | <i>23.0</i> | <i>13.8</i> |
| <i>EBIT growth (%)</i> | <i>21.7</i> | <i>-321.4</i> | <i>-41.5</i> | <i>-113.8</i> | <i>nm</i> | <i>nm</i> | <i>-207.8</i> | <i>42.2</i> | <i>23.6</i> | <i>14.1</i> |
| <i>Net profit growth (%)</i> | <i>14.9</i> | <i>-120.9</i> | <i>-5.7</i> | <i>-397.2</i> | <i>-48.6</i> | <i>280.9</i> | <i>-111.0</i> | <i>189.8</i> | <i>73.5</i> | <i>33.9</i> |
| <i>EPS growth (%)</i> | <i>11.1</i> | <i>nm</i> | <i>-6.4</i> | <i>nm</i> | <i>-46.9</i> | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>76.8</i> | <i>34.8</i> |
| Profitability | - | - | - | - | - | - | - | - | - | - |
| <i>ROE (%)</i> | <i>-11.5</i> | <i>2.2</i> | <i>2.0</i> | <i>-7.1</i> | <i>-3.8</i> | <i>-14.9</i> | <i>1.3</i> | <i>5.4</i> | <i>8.9</i> | <i>11.2</i> |
| <i>ROE adj. (%)</i> | <i>-11.6</i> | <i>0.2</i> | <i>1.5</i> | <i>-7.0</i> | <i>-2.4</i> | <i>-1.4</i> | <i>1.7</i> | <i>5.9</i> | <i>9.4</i> | <i>11.6</i> |
| <i>ROCE (%)</i> | <i>-2.2</i> | <i>5.7</i> | <i>3.7</i> | <i>-0.5</i> | <i>-1.1</i> | <i>-5.0</i> | <i>5.8</i> | <i>7.5</i> | <i>9.0</i> | <i>9.8</i> |
| <i>ROCE adj. (%)</i> | <i>-2.3</i> | <i>2.7</i> | <i>3.2</i> | <i>-0.4</i> | <i>0.8</i> | <i>3.4</i> | <i>6.2</i> | <i>7.8</i> | <i>9.2</i> | <i>10.0</i> |
| <i>ROIC (%)</i> | <i>-2.6</i> | <i>2.3</i> | <i>2.3</i> | <i>-0.7</i> | <i>-0.7</i> | <i>-5.3</i> | <i>3.7</i> | <i>7.1</i> | <i>8.6</i> | <i>9.6</i> |
| <i>ROIC adj. (%)</i> | <i>-3.0</i> | <i>1.0</i> | <i>1.9</i> | <i>-0.7</i> | <i>0.2</i> | <i>3.1</i> | <i>4.0</i> | <i>7.1</i> | <i>8.6</i> | <i>9.6</i> |
| Adj. earnings numbers | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | 28 | 49 | 44 | 28 | 32 | 45 | 50 | 58 | 65 | 70 |
| <i>EBITDA adj. margin (%)</i> | <i>2.6</i> | <i>5.2</i> | <i>5.4</i> | <i>3.4</i> | <i>3.7</i> | <i>5.4</i> | <i>6.2</i> | <i>6.9</i> | <i>7.5</i> | <i>7.8</i> |
| EBITDA lease adj. | -0 | 22 | 15 | -2 | 3 | 16 | 28 | 33 | 39 | 44 |
| <i>EBITDA lease adj. margin (%)</i> | <i>-0.0</i> | <i>2.4</i> | <i>1.8</i> | <i>-0.2</i> | <i>0.3</i> | <i>1.9</i> | <i>3.5</i> | <i>3.9</i> | <i>4.5</i> | <i>4.9</i> |
| EBITA adj. | -11 | 11 | 12 | -2 | 2 | 11 | 21 | 28 | 35 | 40 |
| <i>EBITA adj. margin (%)</i> | <i>-1.0</i> | <i>1.2</i> | <i>1.5</i> | <i>-0.2</i> | <i>0.2</i> | <i>1.3</i> | <i>2.5</i> | <i>3.4</i> | <i>4.0</i> | <i>4.5</i> |
| EBIT adj. | -13 | 11 | 12 | -2 | 2 | 11 | 21 | 28 | 34 | 39 |
| <i>EBIT adj. margin (%)</i> | <i>-1.2</i> | <i>1.1</i> | <i>1.5</i> | <i>-0.2</i> | <i>0.2</i> | <i>1.3</i> | <i>2.5</i> | <i>3.3</i> | <i>3.9</i> | <i>4.4</i> |
| Pretax profit Adj. | -23 | 2 | 7 | -11 | -11 | -2 | 7 | 12 | 21 | 28 |
| Net profit Adj. | -26 | 1 | 4 | -15 | -5 | -2 | 4 | 10 | 17 | 22 |
| Net profit to shareholders adj. | -26 | 0 | 3 | -15 | -5 | -3 | 3 | 10 | 17 | 22 |
| <i>Net adj. margin (%)</i> | <i>-2.4</i> | <i>0.1</i> | <i>0.5</i> | <i>-1.8</i> | <i>-0.5</i> | <i>-0.3</i> | <i>0.5</i> | <i>1.2</i> | <i>2.0</i> | <i>2.5</i> |

Source: ABG Sundal Collier, Company Data

| Cash Flow (EURm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| EBITDA | 30 | 63 | 47 | 28 | 25 | 17 | 49 | 58 | 65 | 70 |
| Net financial items | -12 | -10 | -6 | -9 | -13 | -13 | -14 | -16 | -14 | -12 |
| Paid tax | 1 | -4 | -3 | -5 | -3 | -1 | -2 | -2 | -4 | -5 |
| Non-cash items | -5 | -16 | -8 | -4 | -5 | 27 | 1 | 0 | 0 | 0 |
| Cash flow before change in WC | 14 | 33 | 31 | 10 | 4 | 30 | 34 | 40 | 47 | 52 |
| Change in working capital | 38 | 16 | -8 | 6 | 30 | -2 | -2 | -1 | 1 | 1 |

| Cash Flow (EURm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Operating cash flow | 51 | 49 | 22 | 16 | 34 | 28 | 32 | 38 | 48 | 53 |
| Capex tangible fixed assets | -12 | -4 | 1 | -4 | -4 | -2 | -5 | -4 | -4 | -4 |
| Capex intangible fixed assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisitions and Disposals | 10 | 38 | -4 | 0 | 0 | -5 | 0 | 0 | 0 | 0 |
| Free cash flow | 49 | 83 | 19 | 12 | 30 | 21 | 27 | 34 | 43 | 49 |
| Dividend paid | -1 | -1 | -0 | -0 | 0 | -0 | -1 | 0 | -3 | -6 |
| Share issues and buybacks | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability amortisation | -27 | -26 | -24 | -22 | -22 | -25 | -28 | -28 | -30 | -32 |
| Other non-cash items | -104 | 51 | 11 | 16 | -8 | -42 | -16 | 3 | -3 | -3 |
| Balance Sheet (EURm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Goodwill | 264 | 265 | 265 | 256 | 254 | 249 | 254 | 254 | 254 | 254 |
| Other intangible assets | 41 | 38 | 40 | 35 | 33 | 30 | 32 | 31 | 30 | 29 |
| Tangible fixed assets | 28 | 20 | 12 | 11 | 11 | 6 | 6 | 6 | 9 | 12 |
| Right-of-use asset | 77 | 59 | 53 | 47 | 52 | 54 | 53 | 56 | 61 | 67 |
| Total other fixed assets | 87 | 20 | 20 | 23 | 38 | 41 | 43 | 40 | 40 | 40 |
| Fixed assets | 497 | 402 | 389 | 372 | 387 | 380 | 387 | 386 | 393 | 402 |
| Inventories | 15 | 12 | 17 | 25 | 17 | 19 | 38 | 38 | 39 | 40 |
| Receivables | 230 | 202 | 192 | 177 | 196 | 165 | 187 | 193 | 200 | 206 |
| Other current assets | 0 | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash and liquid assets | 65 | 26 | 32 | 48 | 25 | 21 | 44 | 50 | 60 | 70 |
| Total assets | 807 | 677 | 631 | 622 | 624 | 585 | 656 | 667 | 691 | 718 |
| Shareholders equity | 213 | 212 | 220 | 204 | 216 | 182 | 160 | 169 | 182 | 197 |
| Minority | 8 | 8 | 8 | 7 | 8 | 8 | 8 | 8 | 8 | 8 |
| Total equity | 221 | 219 | 228 | 211 | 224 | 190 | 169 | 178 | 190 | 205 |
| Long-term debt | 76 | 28 | 26 | 35 | 21 | 16 | 128 | 129 | 133 | 136 |
| Pension debt | 15 | 17 | 14 | 6 | 6 | 7 | 7 | 7 | 7 | 7 |
| Convertible debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability | 79 | 61 | 54 | 48 | 54 | 59 | 56 | 54 | 54 | 54 |
| Total other long-term liabilities | 50 | 14 | 14 | 14 | 15 | 47 | 35 | 32 | 32 | 32 |
| Short-term debt | 109 | 62 | 74 | 90 | 50 | 61 | 3 | 3 | 3 | 3 |
| Accounts payable | 202 | 197 | 179 | 164 | 192 | 152 | 173 | 177 | 182 | 188 |
| Other current liabilities | 56 | 79 | 42 | 54 | 63 | 55 | 86 | 88 | 90 | 93 |
| Total liabilities and equity | 807 | 677 | 631 | 622 | 624 | 585 | 656 | 667 | 691 | 718 |
| Net IB debt | 213 | 142 | 136 | 131 | 106 | 120 | 149 | 144 | 137 | 130 |
| Net IB debt excl. pension debt | 199 | 125 | 122 | 125 | 100 | 114 | 142 | 136 | 129 | 123 |
| Net IB debt excl. leasing | 135 | 81 | 82 | 83 | 52 | 62 | 94 | 90 | 83 | 76 |
| Capital employed | 499 | 387 | 396 | 390 | 354 | 331 | 362 | 371 | 387 | 405 |
| Capital invested | 434 | 361 | 364 | 342 | 329 | 310 | 318 | 321 | 327 | 335 |
| Working capital | -13 | -27 | -11 | -16 | -42 | -22 | -34 | -33 | -34 | -35 |
| EV breakdown | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 |
| Net IB debt adj. | 213 | 142 | 136 | 131 | 106 | 120 | 149 | 144 | 137 | 130 |
| Market value of minority | 8 | 8 | 8 | 7 | 8 | 8 | 8 | 8 | 8 | 8 |
| Reversal of shares and participations | -1 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal of conv. debt assumed equity | - | - | - | - | - | - | - | - | - | - |
| EV | 358 | 287 | 281 | 276 | 251 | 266 | 296 | 290 | 283 | 276 |
| Total assets turnover (%) | 132.9 | 126.4 | 124.2 | 131.5 | 136.5 | 137.0 | 131.8 | 127.2 | 127.8 | 126.8 |
| Working capital/sales (%) | 1.4 | -2.1 | -2.3 | -1.6 | -3.4 | -3.9 | -3.4 | -4.0 | -3.8 | -3.8 |
| Financial risk and debt service | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 96.6 | 64.8 | 59.8 | 62.0 | 47.3 | 63.4 | 88.4 | 80.7 | 71.9 | 63.3 |
| Net debt / market cap (%) | 154.7 | 103.1 | 98.9 | 95.1 | 76.8 | 87.3 | 108.4 | 104.2 | 99.3 | 94.3 |
| Equity ratio (%) | 27.3 | 32.4 | 36.1 | 34.0 | 35.8 | 32.4 | 25.8 | 26.7 | 27.5 | 28.6 |
| Net IB debt adj. / equity (%) | 96.6 | 64.8 | 59.8 | 62.0 | 47.3 | 63.4 | 88.4 | 80.7 | 71.9 | 63.3 |
| Current ratio | 0.85 | 0.81 | 0.82 | 0.81 | 0.78 | 0.77 | 1.03 | 1.05 | 1.08 | 1.12 |
| EBITDA/net interest | 2.6 | 6.4 | 8.2 | 3.0 | 2.0 | 1.3 | 3.5 | 3.6 | 4.6 | 5.8 |
| Net IB debt/EBITDA (x) | 7.2 | 2.3 | 2.9 | 4.7 | 4.3 | 7.3 | 3.0 | 2.5 | 2.1 | 1.9 |
| Net IB debt/EBITDA lease adj. (x) | -449.0 | 3.7 | 5.6 | -48.9 | 20.0 | 3.9 | 3.3 | 2.7 | 2.1 | 1.7 |
| Interest coverage | 0.8 | 2.5 | 2.6 | 0.2 | 0.3 | 1.2 | 1.4 | 1.8 | 2.5 | 3.3 |

Source: ABG Sundal Collier, Company Data

| Share Data (EURm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Actual shares outstanding | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 |
| Actual shares outstanding (avg) | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 |

| Share Data (EURm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-------------------------------------|-------|------|------|-------|-------|-------|------|-------|-------|-------|
| All additional shares | 0 | -0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Issue month | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Assumed dil. of shares from conv. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As. dil. of shares from conv. (avg) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Conv. debt not assumed as equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of warrants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Market value per warrant | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dilution from warrants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Issue factor | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Actual dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | 0.04 | 0.06 |
| Reported earnings per share | -0.17 | 0.03 | 0.03 | -0.10 | -0.05 | -0.19 | 0.01 | 0.06 | 0.10 | 0.13 |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (EURm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|--|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Shares outstanding adj. | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 |
| Diluted shares adj. | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 |
| EPS | -0.17 | 0.03 | 0.03 | -0.10 | -0.05 | -0.19 | 0.01 | 0.06 | 0.10 | 0.13 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | 0.04 | 0.06 |
| EPS adj. | -0.17 | -0.00 | 0.02 | -0.09 | -0.03 | -0.02 | 0.02 | 0.06 | 0.10 | 0.14 |
| BVPS | 1.36 | 1.35 | 1.40 | 1.30 | 1.38 | 1.16 | 1.02 | 1.08 | 1.16 | 1.26 |
| BVPS adj. | -0.59 | -0.58 | -0.54 | -0.56 | -0.45 | -0.63 | -0.80 | -0.73 | -0.65 | -0.55 |
| Net IB debt/share | 1.36 | 0.91 | 0.87 | 0.84 | 0.68 | 0.77 | 0.95 | 0.92 | 0.87 | 0.83 |
| Share price | 9.48 | 9.48 | 9.48 | 9.48 | 9.48 | 9.48 | 9.48 | 9.48 | 9.48 | 9.48 |
| Market cap. (m) | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 |
| Valuation | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | nm | 29.3 | 31.3 | nm | nm | nm | 62.6 | 15.5 | 8.8 | 6.5 |
| EV/sales (x) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 |
| EV/EBITDA (x) | 12.0 | 4.6 | 6.0 | 10.0 | 10.1 | 16.1 | 6.0 | 5.0 | 4.4 | 4.0 |
| EV/EBITA (x) | -36.9 | 11.3 | 19.0 | -153.4 | -47.4 | -14.7 | 15.3 | 10.2 | 8.1 | 6.9 |
| EV/EBIT (x) | -32.0 | 11.6 | 19.4 | -138.1 | -47.4 | -14.8 | 15.2 | 10.5 | 8.3 | 7.1 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.3 | 4.6 | 6.8 |
| FCF yield (%) | 35.7 | 60.2 | 14.1 | 9.0 | 21.6 | 15.2 | 19.6 | 24.7 | 31.4 | 35.3 |
| Le. adj. FCF yld. (%) | 16.2 | 41.2 | -3.2 | -6.7 | 5.6 | -3.1 | -0.5 | 4.4 | 9.7 | 12.0 |
| P/BVPS (x) | 0.65 | 0.65 | 0.63 | 0.68 | 0.64 | 0.76 | 0.86 | 0.81 | 0.76 | 0.70 |
| P/BVPS adj. (x) | -2.71 | -2.59 | -3.07 | -2.65 | -3.66 | -2.03 | -1.48 | -1.63 | -1.92 | -2.42 |
| P/E adj. (x) | nm | nm | 42.9 | nm | nm | nm | 46.1 | 14.4 | 8.4 | 6.3 |
| EV/EBITDA adj. (x) | 12.7 | 5.9 | 6.4 | 10.0 | 7.9 | 5.9 | 5.9 | 5.0 | 4.4 | 4.0 |
| EV/EBITA adj. (x) | -31.7 | 25.2 | 22.7 | -153.4 | 147.7 | 25.3 | 14.3 | 10.2 | 8.1 | 6.9 |
| EV/EBIT adj. (x) | -28.0 | 26.8 | 23.2 | -138.1 | 147.7 | 25.2 | 14.2 | 10.5 | 8.3 | 7.1 |
| EV/CE (x) | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 |
| Investment ratios | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 1.1 | 0.5 | 0.1 | 0.5 | 0.5 | 0.2 | 0.6 | 0.5 | 0.5 | 0.5 |
| Capex/depreciation | 1.1 | 0.4 | -0.4 | 39.0 | 4.8 | 0.4 | 0.6 | 1.0 | 1.0 | 1.1 |
| Capex tangibles / tangible fixed assets | 42.5 | 22.0 | 7.8 | 36.4 | 41.0 | 33.9 | 89.8 | 75.5 | 50.1 | 37.6 |
| Capex intangibles / definite intangibles | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Depreciation on intang / def. intang | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Depreciation on tangibles / tangibles | 40.0 | 54.0 | 19.0 | 0.9 | 8.6 | 91.5 | 138.2 | 75.5 | 49.1 | 35.8 |

Source: ABG Sundal Collier, Company Data

Analyst Certification

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