

Eltel

Further improvement, but slower pace

- Q2 EBITA EUR 2.5m (ABGSCe EUR 6.9m)
- We cut '25e-'27e adj. EBITA by EUR 10m-5m
- Trading at 11-9x '26e-'27e EV/EBITA

All segments better year-on-year

Eltel reported Q2 net sales of EUR 201m, down 7% y-o-y, of which -5% was organic growth. Adj. EBITA was EUR 2.5m (ABGSCe EUR 6.9m), for an adj. EBITA margin of 1.2% (0.2%). This excludes EUR -0.5m for restructuring costs in Norway, where management says it is done adjusting the cost base. Although EBITA was lower than we expected, all segments improved profitability y-o-y. Moreover, Q2 marked the eighth consecutive quarter with group-level adj. EBITA improvement y-o-y, and as such we conclude that the trend is positive even though the pace of improvement was slower than we expected.

We lower adj. EBITA by EUR 10m-5m for '25e-'27e

Although we expect the margin expansion trend to continue, Eltel faces tough comps for Q3e specifically (EUR 8.2m adj. EBITA, 3.9% margin), which we think will be difficult to replicate. Moreover, following the Q2 numbers below our expectations, we revise our margin improvement timeline, now expecting '25e, '26e, and '27e adj. EBITA margins of 2.0%, 3.0%, and 3.6%, respectively, down from 3.2%, 3.6%, and 4.1%. This results in our adj. EBITA estimates coming down by EUR 10m-5m.

Value accretive debt refinancing

Eltel issued a EUR 130m senior secured bond during the quarter with a variable interest rate of 3-month EURIBOR +525bp, and used part of the proceeds to buy back and cancel almost all of its outstanding EUR 25m hybrid bond with a fixed interest rate of 13.5%. As such, while the r12m lease adj. net debt/EBITDA comes up to 2.8x (2.1x in Q1) due to accounting specifics (the hybrid bond was booked as equity), this is an improvement of the company's financing framework. The share trades at 11-9x '26e-'27e EV/EBITA.

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EURm	2023	2024	2025e	2026e	2027e
Sales	850	829	822	851	880
EBITDA	25	17	46	56	62
EBITDA margin (%)	2.9	2.0	5.5	6.5	7.0
EBIT adj.	2	11	16	25	31
EBIT adj. margin (%)	0.2	1.3	1.9	2.9	3.5
Pretax profit	-18	-31	2	10	17
EPS	-0.05	-0.19	-0.00	0.05	0.08
EPS adj.	-0.03	-0.02	-0.00	0.05	0.09
Sales growth (%)	3.2	-2.5	-0.8	3.4	3.5
EPS growth (%)	-46.9	nm	-98.6	nm	73.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.7	-1.8	-1.8
EBIT	-41.8	-18.5	-14.0
EPS	nm	-37.3	-23.4

Source: ABG Sundal Collier

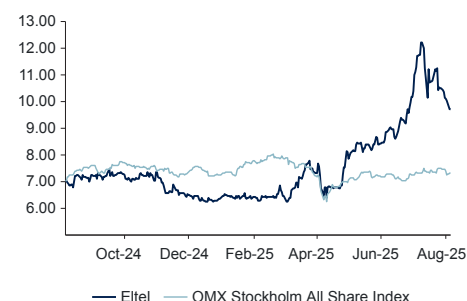
ELTEL-SE/ELTEL SS

Share price (SEK)	4/8/2025	9.72
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MCap (SEKm)	1,523
MCap (EURm)	140
No. of shares (m)	156.6
Free float (%)	38.7
Av. daily volume (k)	55

Next event Q3 Report 30 October 2025

Performance



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

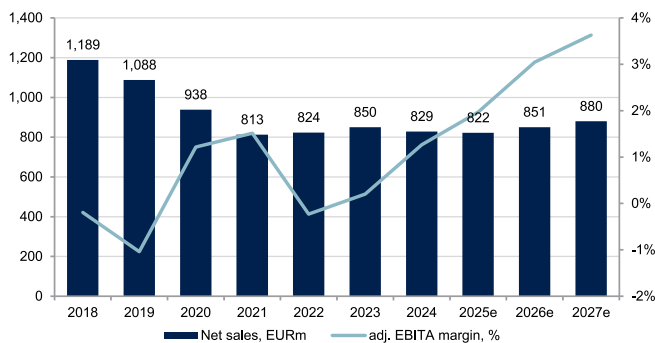
Eltel is a leading Nordic field service provider for critical power and communication networks – infranets. The company builds, maintains and upgrades these essential lifelines for national network operators and owners. For example, Eltel provides infrastructure that allows renewable energy generation, 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

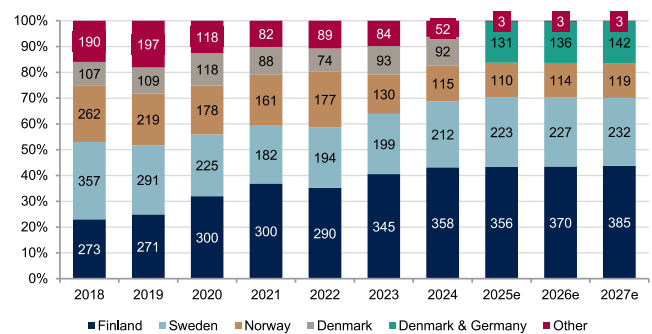
There are many competitors but few customers in Eltel's markets. Thus the company is exposed to fierce price competition and substantial customer dependency. In 2020, the two largest customers accounted for 37% of sales. If one or several customers were to reduce their investment levels, the impact on 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



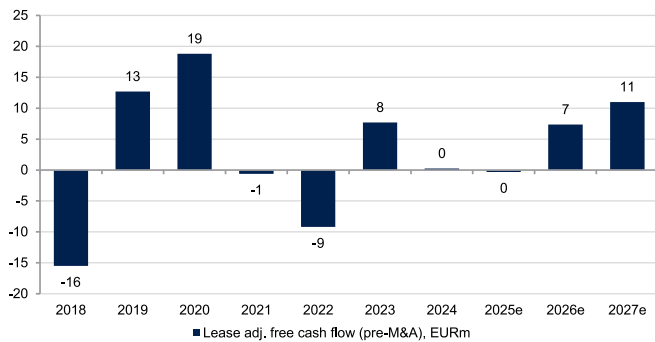
Source: ABG Sundal Collier estimates, company data

Regional sales split



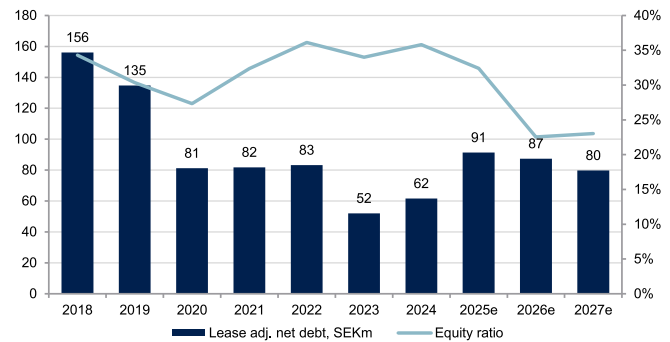
Source: ABG Sundal Collier estimates, company data

Lease adj. free cash flow



Source: ABG Sundal Collier estimates, company data

Lease adj. net debt and equity ratio



Source: ABG Sundal Collier estimates, company data

Deviation table

	Q2'24	Q2'25e	Q2'25e	Deviation	y-o-y	y-o-y
Income statement	Last yr.	Actual	ABGe	ABGe	Actual	ABGe
Net sales	216	201	216	-7%	-7%	0%
Organic	3.8%	-5.4%	-0.2%	-5.2pp	-9.2pp	-4.0pp
Gross profit	21.6	22.5	26.1	-14%	4%	21%
margin (%)	10.0%	11.2%	12.1%	-0.9bp	1.2pp	2.1pp
Adj. EBITA	0.5	2.5	6.9	-64%	400%	1279%
margin (%)	0.2%	1.2%	3.2%	-2.0bp	1.0pp	3.0pp
EBIT	0.5	2.0	6.7	-70%	300%	1236%
margin (%)	0.2%	1.0%	3.1%	-2.1bp	0.8pp	2.9pp
Net income to shareholders	-2.8	-0.9	2.0	-144%	-68%	-173%
margin (%)	-1.3%	-0.4%	0.9%	-1.4bp	0.8pp	2.2pp
Sales breakdown	Last yr.	Actual	ABGe	Deviation		
Finland, sales	92.6	85.0	95.4	-11%	-8%	3%
Sweden, sales	50.9	58.3	51.9	12%	15%	2%
Norway, sales	31.6	25.8	31.3	-18%	-18%	-1%
Denmark & Germany, sales	34.4	31.4	36.0	-13%	-9%	5%
Total other, sales	15.6	0.6	1.0			
EBITA breakdown	Last yr.	Actual	ABGe	Deviation		
Finland, EBITA	2.4	3.5	5.7	-39%	46%	138%
Sweden, EBITA	1.0	1.3	1.8	-28%	30%	82%
Norway, EBITA	-1.0	-0.4	-0.6	-36%	-60%	-37%
Denmark & Germany, EBITA	1.3	1.5	2.0	-24%	15%	52%
Other business and elims, EBITA	-0.4		0.0	n.a	-100%	-100%
Group functions, EBITA	-2.6	-3.4	-2.0	70%	31%	-23%
EBITA margin breakdown	Last yr.	Actual	ABGe	Deviation		
Finland, EBITA margin	2.6%	4.1%	6.0%	-1.9pp	1.5pp	3.4pp
Sweden, EBITA margin	2.0%	2.2%	3.5%	-1.3bp	0.3pp	1.5pp
Norway, EBITA margin	-3.2%	-1.6%	-2.0%	0.4bp	1.6pp	1.2pp
Denmark & Germany, EBITA margin	3.8%	4.8%	5.5%	-0.7bp	1.0pp	1.7pp

Source: ABG Sundal Collier estimates, company data

Estimate changes

	Old estimates			New estimates			% change			Change (EURm)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	837	866	896	822	851	880	-2%	-2%	-2%	-14	-15	-16
COGS	-730	-758	-783	-725	-749	-772	-1%	-1%	-1%	5	9	11
SG&A	-82	-77	-77	-83	-77	-77	1%	0%	0%	-1	0	0
EBITDA	56	61	67	46	56	62	-19%	-9%	-8%	-10	-6	-5
Adj. EBITA	26.4	32	37	16.2	26	32	-39%	-18%	-14%	-10	-6	-5
D&A	-31	-31	-31	-31	-31	-31	0%	0%	0%	0	0	0
EBIT	25	31	36	15	25	31	-42%	-19%	-14%	-11	-6	-5
Net financials	-14	-15	-14	-13	-15	-14	-10%	0%	0%	1	0	0
Tax	-3	-3	-4	-2	-2	-3	nm	-36%	-23%	2	1	1
Net income to shareholders	7	12	17	0	8	13	nm	-37%	-23%	-8	-5	-4
Diluted EPS	0.05	0.08	0.11	0.00	0.05	0.08	nm	-37%	-23%	-0.05	-0.03	-0.03
Growth & margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Gross margin	12.8%	12.4%	12.6%	11.9%	11.9%	12.2%	-0.9pp	-0.4pp	-0.3pp			
EBITDA margin	6.7%	7.1%	7.5%	5.5%	6.5%	7.0%	-1.2pp	-0.5pp	-0.4pp			
Adj. EBITA margin	3.2%	3.6%	4.1%	2.0%	3.0%	3.6%	-1.2pp	-0.6pp	-0.5pp			
EBIT margin	3.0%	3.5%	4.0%	1.8%	2.9%	3.5%	-1.2pp	-0.6pp	-0.5pp			
Sales growth (y-o-y)	1.0%	3.5%	3.5%	-0.8%	3.4%	3.5%	-1.7pp	0.0pp	0.0pp			
Adj. EBITA growth (y-o-y)	151.8%	19.4%	17.2%	54.3%	59.8%	23.4%	nm	40.4pp	6.1pp			
Divisional sales	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Finland	366	381	396	356	370	385	-3%	-3%	-3%	-10	-11	-11
Sweden	216	221	225	223	227	232	3%	3%	3%	6	7	7
Norway	115	120	124	110	114	119	-5%	-5%	-5%	-5	-6	-6
Denmark & Germany	136	141	147	131	136	142	-3%	-3%	-3%	-5	-5	-5
Other	4	4	4	3	3	3	-11%	-11%	-11%	0	0	0
Divisional adj. EBITA	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Finland	22	22	24	17	20	23	-24%	-6%	-3%	-5	-1	-1
Sweden	8	9	10	6	8	9	-24%	-10%	-8%	-2	-1	-1
Norway	-2	1	2	-2	1	2	-9%	-5%	-5%	0	0	0
Denmark & Germany	8	9	10	7	8	9	-10%	-3%	-3%	-1	0	0
Group functions	-9	-9	-9	-11	-12	-12	27%	35%	35%	-2	-3	-3

Source: ABG Sundal Collier estimates, company data

Key figures, quarterly

Income statement (EURm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net sales	188	208	213	240	176	216	210	226	170	201	219	232
COGS	-178	-190	-191	-216	-158	-194	-186	-199	-147	-179	-193	-206
Gross profit	10	19	22	25	19	22	24	28	22	23	27	26
SG&A	-22	-20	-17	-22	-46	-21	-20	-23	-22	-21	-20	-21
EBITDA	-3.7	5.6	12.7	10.3	-19.6	8.4	15.2	12.6	7.2	9.8	14.7	13.9
Depreciation	-7.9	-7.1	-7.7	-7.4	-7.6	-7.9	-10.7	-8.4	-6.9	-7.8	-7.7	-8.1
EBITA	-11.6	-1.5	5.0	2.9	-27.2	0.5	4.5	4.2	0.3	2.0	7.0	5.8
Items affecting comparability	-6.1	0.0	-0.9	0.1	-23.2	0.0	-3.8	-1.6	-0.6	-0.5	0.0	0.0
Adj. EBITA	-5.5	-1.5	5.9	2.8	-4.0	0.5	8.2	5.7	0.9	2.5	7.0	5.8
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2
EBIT	-11.6	-1.5	5.0	2.9	-27.2	0.5	4.5	4.2	0.3	2.0	6.8	5.6
Net financials	-2.9	-3.0	-3.1	-3.7	-3.0	-2.8	-3.7	-3.3	-2.4	-2.6	-4.0	-4.0
PTP	-14.5	-4.5	1.9	-0.8	-30.2	-2.3	0.8	0.9	-2.1	-0.6	2.8	1.6
Tax	-0.6	-0.1	-0.1	11.1	-0.3	-0.4	-0.6	2.9	-0.6	-0.1	-0.6	-0.3
Net income to shareholders	-14.9	-4.5	1.5	10.2	-30.5	-2.8	-0.1	3.8	-2.8	-0.9	2.1	1.2
Margin and growth metrics	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales growth	2%	0%	3%	7%	-6%	4%	-1%	-6%	-4%	-7%	4%	3%
EBITDA growth	-173%	-29%	10%	212%	430%	50%	20%	22%	-137%	17%	-3%	11%
EBITA growth	383%	-400%	22%	-173%	134%	-133%	-11%	43%	-101%	300%	57%	39%
Adj. EBITA growth	129%	-400%	44%	-170%	-27%	-133%	39%	105%	-123%	400%	-15%	1%
EBIT growth	364%	-475%	22%	-173%	134%	-133%	-10%	45%	-101%	300%	51%	32%
Gross margin	5.5%	8.9%	10.5%	10.2%	10.6%	10.0%	11.4%	12.2%	13.1%	11.2%	12.1%	11.4%
EBITDA margin	-2.0%	2.7%	6.0%	4.3%	-11.1%	3.9%	7.2%	5.6%	4.2%	4.9%	6.7%	6.0%
Adj. EBITA margin	-2.9%	-0.7%	2.8%	1.2%	-2.3%	0.2%	3.9%	2.5%	0.5%	1.2%	3.2%	2.5%
EBITA margin	-6.2%	-0.7%	2.3%	1.2%	-15.4%	0.2%	2.1%	1.8%	0.2%	1.0%	3.2%	2.5%
EBIT margin	-6.2%	-0.7%	2.3%	1.2%	-15.4%	0.2%	2.1%	1.9%	0.2%	1.0%	3.1%	2.4%
Segment data	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net sales												
Finland	64	85	97	98	62	93	101	101	62	85	104	104
Sweden	49	51	42	57	50	51	52	60	53	58	51	61
Norway	32	32	32	34	26	32	28	30	23	26	29	31
Denmark & Germany									31	31	34	35
Total other	21	18	21	23	17	16	10	10	1	1	1	1
Group	188	208	213	240	176	216	210	226	170	201	219	232
Adj. EBITA												
Finland	-2.3	0.8	4.8	3.2	-0.3	2.4	7.3	6.3	1.7	3.5	6.3	5.2
Sweden	0.5	0.9	0.2	1.3	0.5	1.0	2.2	2.5	1.5	1.3	1.5	1.5
Norway	-1.6	-0.8	0.7	-0.8	-1.7	-1.0	-0.7	-2.3	-1.8	-0.4	-0.1	0.2
Denmark & Germany	0.0	0.0	0.0	0.0	1.3	1.3	0.0	0.0	2.4	1.5	1.9	1.4
Group functions	-2.4	-2.7	-1.2	-2.8	-2.8	-2.6	-2.0	-3.9	-2.9	-3.4	-2.5	-2.5
Group	-5.5	-1.5	5.9	2.8	-4.0	0.5	8.2	5.7	0.9	2.5	7.0	5.8

Source: ABG Sundal Collier estimates, company data

Key figures, annual

Income statement (EURm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	1,400	1,330	1,189	1,088	938	813	824	850	829	822	851	880
COGS	-1,280	-1,235	-1,081	-1,005	-839	-725	-749	-775	-737	-725	-749	-772
Gross profit	120	95	108	83	99	88	75	76	92	98	102	108
SG&A	-118	-122	-116	-94	-75	-74	-77	-81	-110	-83	-77	-77
EBITDA	15	-13	5	30	63	47	28	25	17	46	56	62
Depreciation	-13	-13	-12	-39	-38	-32	-30	-30	-35	-31	-30	-30
EBITA	2	-27	-7	-10	26	15	-2	-5	-18	15	26	32
<i>Items affecting comparability</i>	0	-1	-5	2	14	2	0	-7	-29	-1	0	0
Adj. EBITA	2	-26	-2	-11	11	12	-2	2	11	16	26	32
Amortization	-69	-158	-2	-2	-1	0	0	0	0	0	-1	-1
EBIT	-67	-185	-9	-11	25	15	-2	-5	-18	15	25	31
Net financials	-13	-12	-9	-12	-10	-6	-9	-13	-13	-13	-15	-14
PTP	-80	-197	-18	-23	15	9	-11	-18	-31	2	10	17
Tax	-2	-8	-4	-3	-10	-4	-4	10	2	-2	-2	-3
Net income to shareholders	-84	-205	-23	-26	5	4	-15	-8	-30	0	8	13
Margin and growth metrics	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales growth (y-o-y)	12%	-5%	-11%	-9%	-14%	-13%	1%	3%	-3%	-1%	3%	3%
EBITDA growth (y-o-y)	-79%	-189%	-138%	482%	112%	-26%	-40%	-10%	-33%	175%	22%	11%
EBITA growth (y-o-y)	-97%	-1371%	-73%	37%	-363%	-42%	-113%	179%	240%	-184%	71%	23%
Adj. EBITA growth (y-o-y)	-97%	-1314%	-91%	391%	-201%	8%	-115%	-189%	518%	54%	60%	23%
EBIT growth (y-o-y)	-245%	174%	-95%	22%	-321%	-42%	-114%	165%	240%	-181%	71%	24%
Gross margin	8.6%	7.2%	9.1%	7.6%	10.6%	10.8%	9.1%	8.9%	11.1%	11.9%	11.9%	12.2%
EBITDA margin	1.1%	-1.0%	0.4%	2.7%	6.7%	5.7%	3.4%	2.9%	2.0%	5.5%	6.5%	7.0%
Adj. EBITA margin	0.2%	-1.9%	-0.2%	-1.0%	1.2%	1.5%	-0.2%	0.2%	1.3%	2.0%	3.0%	3.6%
EBITA margin	0.2%	-2.0%	-0.6%	-0.9%	2.7%	1.8%	-0.2%	-0.6%	-2.2%	1.8%	3.0%	3.6%
EBIT margin	-4.8%	-13.9%	-0.8%	-1.0%	2.6%	1.8%	-0.2%	-0.6%	-2.2%	1.8%	2.9%	3.5%
Segment data	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales												
Finland	302	306	273	271	300	300	290	345	358	356	370	385
Sweden	431	412	357	291	225	182	194	199	212	223	227	232
Norway	263	279	262	219	178	161	177	130	115	110	114	119
Denmark & Germany										131	136	142
Total other	251	309	239	190	197	118	82	89	84	52	3	3
Group	1,400	1,330	1,189	1,088	938	813	824	850	829	822	851	880
Adj. EBITA												
Finland				5	7	13	8	7	16	17	20	23
Sweden				-18	-4	-2	-1	3	6	6	8	9
Norway				17	14	9	2	-3	-6	-2	1	2
Denmark & Germany										7	8	9
Group functions				-10	-8	-8	-8	-9	-11	-11	-12	-12
Group	2	-26	-2	-11	11	12	-2	2	11	16	26	32

Source: ABG Sundal Collier estimates, company data

Income Statement (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	1,189	1,088	938	813	824	850	829	822	851	880
COGS	-1,081	-1,005	-839	-725	-749	-775	-737	-725	-749	-772
Gross profit	108	83	99	88	75	76	92	98	102	108
Other operating items	-103	-53	-36	-42	-47	-51	-75	-52	-46	-46
EBITDA	5	30	63	47	28	25	17	46	56	62
Depreciation and amortisation	-12	-39	-38	-32	-30	-30	-35	-31	-30	-30
of which leasing depreciation	0	-28	-27	-30	-29	-29	-29	-25	-26	-26
EBITA	-7	-10	26	15	-2	-5	-18	15	26	32
EO Items	-5	2	14	2	0	-7	-29	-1	0	0
Impairment and PPA amortisation	-2	-2	-1	-0	-0	0	0	-0	-1	-1
EBIT	-9	-11	25	15	-2	-5	-18	15	25	31
Net financial items	-9	-12	-10	-6	-9	-13	-13	-13	-15	-14
Pretax profit	-18	-23	15	9	-11	-18	-31	2	10	17
Tax	-4	-3	-10	-4	-4	10	2	-2	-2	-3
Net profit	-22	-25	5	5	-15	-8	-29	0	8	14
Minority interest	-1	-1	-1	-1	-0	-0	-1	-1	-0	-0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-23	-26	5	4	-15	-8	-30	-0	8	13
EPS	-0.15	-0.17	0.03	0.03	-0.10	-0.05	-0.19	-0.00	0.05	0.08
EPS adj.	-0.09	-0.17	-0.00	0.02	-0.09	-0.03	-0.02	-0.00	0.05	0.09
Total extraordinary items after tax	-6	2	5	1	0	-3	-27	-0	0	0
Leasing payments	0	-28	-27	-30	-29	-29	-29	-25	-26	-26
<i>Tax rate (%)</i>	<i>-22.8</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>95.3</i>	<i>20.0</i>	<i>20.0</i>
<i>Gross margin (%)</i>	<i>9.1</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>11.9</i>	<i>11.9</i>	<i>12.2</i>
<i>EBITDA margin (%)</i>	<i>0.4</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>5.5</i>	<i>6.5</i>	<i>7.0</i>
<i>EBITA margin (%)</i>	<i>-0.6</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>1.8</i>	<i>3.0</i>	<i>3.6</i>
<i>EBIT margin (%)</i>	<i>-0.8</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>1.8</i>	<i>2.9</i>	<i>3.5</i>
<i>Pre-tax margin (%)</i>	<i>-1.5</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>0.2</i>	<i>1.2</i>	<i>1.9</i>
<i>Net margin (%)</i>	<i>-1.9</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>0.0</i>	<i>0.9</i>	<i>1.6</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-10.6</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>-0.8</i>	<i>3.4</i>	<i>3.5</i>
<i>EBITDA growth (%)</i>	<i>-138.8</i>	<i>471.2</i>	<i>112.1</i>	<i>-26.0</i>	<i>-40.6</i>	<i>-10.5</i>	<i>-33.1</i>	<i>174.7</i>	<i>22.0</i>	<i>10.9</i>
<i>EBITA growth (%)</i>	<i>-73.8</i>	<i>38.6</i>	<i>-362.9</i>	<i>-42.0</i>	<i>-112.2</i>	<i>194.4</i>	<i>239.6</i>	<i>-183.9</i>	<i>71.5</i>	<i>23.4</i>
<i>EBIT growth (%)</i>	<i>-95.0</i>	<i>21.7</i>	<i>-321.4</i>	<i>-41.5</i>	<i>-113.8</i>	<i>nm</i>	<i>nm</i>	<i>-181.4</i>	<i>70.9</i>	<i>24.2</i>
<i>Net profit growth (%)</i>	<i>-89.2</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>-100.3</i>	<i>10,384.9</i>	<i>70.2</i>
<i>EPS growth (%)</i>	<i>-90.5</i>	<i>11.1</i>	<i>nm</i>	<i>-6.4</i>	<i>nm</i>	<i>-46.9</i>	<i>nm</i>	<i>-98.6</i>	<i>nm</i>	<i>73.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-8.9</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>-0.3</i>	<i>4.8</i>	<i>7.8</i>
<i>ROE adj. (%)</i>	<i>-5.8</i>	<i>-11.6</i>	<i>0.2</i>	<i>1.5</i>	<i>-7.0</i>	<i>-2.4</i>	<i>-1.3</i>	<i>0.0</i>	<i>5.3</i>	<i>8.3</i>
<i>ROCE (%)</i>	<i>-1.9</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>3.9</i>	<i>5.7</i>	<i>6.9</i>
<i>ROCE adj. (%)</i>	<i>-0.4</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>4.3</i>	<i>5.9</i>	<i>7.0</i>
<i>ROIC (%)</i>	<i>-2.0</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>0.2</i>	<i>6.7</i>	<i>8.1</i>
<i>ROIC adj. (%)</i>	<i>-0.6</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>0.2</i>	<i>6.7</i>	<i>8.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	10	28	49	44	28	32	45	47	56	62
<i>EBITDA adj. margin (%)</i>	<i>0.8</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>5.7</i>	<i>6.5</i>	<i>7.0</i>
EBITDA lease adj.	10	-0	22	15	-2	3	16	22	30	36
<i>EBITDA lease adj. margin (%)</i>	<i>0.8</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>2.7</i>	<i>3.5</i>	<i>4.1</i>
EBITA adj.	-2	-11	11	12	-2	2	11	16	26	32
<i>EBITA adj. margin (%)</i>	<i>-0.2</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>2.0</i>	<i>3.0</i>	<i>3.6</i>
EBIT adj.	-4	-13	11	12	-2	2	11	16	25	31
<i>EBIT adj. margin (%)</i>	<i>-0.4</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>1.9</i>	<i>2.9</i>	<i>3.5</i>
Pretax profit Adj.	-11	-23	2	7	-11	-11	-2	3	11	18
Net profit Adj.	-14	-26	1	4	-15	-5	-2	1	9	15
Net profit to shareholders adj.	-15	-26	0	3	-15	-5	-3	0	8	14
<i>Net adj. margin (%)</i>	<i>-1.2</i>	<i>-2.4</i>	<i>0.1</i>	<i>0.5</i>	<i>-1.8</i>	<i>-0.5</i>	<i>-0.2</i>	<i>0.1</i>	<i>1.0</i>	<i>1.6</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	5	30	63	47	28	25	17	46	56	62
Net financial items	-9	-12	-10	-6	-9	-13	-13	-13	-15	-14
Paid tax	-3	1	-4	-3	-5	-3	-1	-2	-2	-3
Non-cash items	1	-5	-16	-8	-4	-5	27	0	0	0
Cash flow before change in WC	-5	14	33	31	10	4	30	31	39	44
Change in working capital	8	38	16	-8	6	30	-2	1	3	3

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	3	51	49	22	16	34	27	32	42	47
Capex tangible fixed assets	-19	-12	-4	1	-4	-4	-2	-4	-4	-4
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	-3	10	38	-4	0	0	-5	0	0	0
Free cash flow	-18	49	83	19	12	30	21	28	37	43
Dividend paid	-1	-1	-1	-0	-0	0	-0	-1	0	0
Share issues and buybacks	0	0	0	0	0	23	0	0	0	0
Leasing liability amortisation	0	-27	-26	-24	-22	-22	-25	-28	-30	-32
Other non-cash items	-10	-104	51	11	16	-8	-42	-9	-3	-3
Balance Sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	282	264	265	265	256	254	249	249	249	249
Other intangible assets	43	41	38	40	35	33	30	30	29	28
Tangible fixed assets	30	28	20	12	11	11	6	4	7	11
Right-of-use asset	4	77	59	53	47	52	54	57	62	68
Total other fixed assets	32	87	20	20	23	38	41	40	40	40
Fixed assets	391	497	402	389	372	387	380	381	387	396
Inventories	13	15	12	17	25	17	19	21	20	18
Receivables	338	230	202	192	177	196	165	164	170	176
Other current assets	35	0	35	0	0	0	0	0	0	0
Cash and liquid assets	53	65	26	32	48	25	21	125	133	144
Total assets	830	807	677	631	622	624	585	691	710	734
Shareholders equity	244	213	212	220	204	216	182	156	163	177
Minority	8	8	8	8	7	8	8	8	8	8
Total equity	252	221	219	228	211	224	190	164	171	185
Long-term debt	112	76	28	26	35	21	16	141	144	148
Pension debt	13	15	17	14	6	6	7	7	7	7
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	4	79	61	54	48	54	59	54	54	54
Total other long-term liabilities	21	50	14	14	14	15	47	32	32	32
Short-term debt	84	109	62	74	90	50	61	69	69	69
Accounts payable	241	202	197	179	164	192	152	156	162	167
Other current liabilities	102	56	79	42	54	63	55	68	71	73
Total liabilities and equity	830	807	677	631	622	624	585	691	710	734
Net IB debt	160	213	142	136	131	106	120	145	141	134
Net IB debt excl. pension debt	148	199	125	122	125	100	114	138	134	127
Net IB debt excl. leasing	156	135	81	82	83	52	62	91	87	80
Capital employed	466	499	387	396	390	354	331	434	445	462
Capital invested	412	434	361	364	342	329	310	309	313	318
Working capital	42	-13	-27	-11	-16	-42	-22	-40	-43	-46
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	136	136	136	136	136	136	136	136	136	136
Net IB debt adj.	160	213	142	136	131	106	120	145	141	134
Market value of minority	8	8	8	8	7	8	8	8	8	8
Reversal of shares and participations	-2	-1	0	-1	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	302	356	286	279	275	250	264	290	286	278
Total assets turnover (%)	143.4	132.9	126.4	124.2	131.5	136.5	137.0	128.8	121.4	121.9
Working capital/sales (%)	3.6	1.4	-2.1	-2.3	-1.6	-3.4	-3.9	-3.8	-4.8	-5.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	63.6	96.6	64.8	59.8	62.0	47.3	63.4	88.7	82.5	72.4
Net debt / market cap (%)	117.7	156.5	104.3	100.0	96.2	77.7	88.3	106.7	103.8	98.2
Equity ratio (%)	30.4	27.3	32.4	36.1	34.0	35.8	32.4	23.7	24.2	25.1
Net IB debt adj. / equity (%)	63.6	96.6	64.8	59.8	62.0	47.3	63.4	88.7	82.5	72.4
Current ratio	1.03	0.85	0.81	0.82	0.81	0.78	0.77	1.06	1.07	1.09
EBITDA/net interest	0.6	2.6	6.4	8.2	3.0	2.0	1.3	3.5	3.7	4.4
Net IB debt/EBITDA (x)	30.8	7.2	2.3	2.9	4.7	4.3	7.2	3.2	2.5	2.2
Net IB debt/EBITDA lease adj. (x)	15.6	-449.0	3.7	5.6	-48.9	20.0	3.9	4.1	2.9	2.2
Interest coverage	0.7	0.8	2.5	2.6	0.2	0.3	1.2	1.2	1.7	2.3

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	25	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	0.00	0.00	0.00
Reported earnings per share	-0.15	-0.17	0.03	0.03	-0.10	-0.05	-0.19	-0.00	0.05	0.08

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	-0.15	-0.17	0.03	0.03	-0.10	-0.05	-0.19	-0.00	0.05	0.08
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-0.09	-0.17	-0.00	0.02	-0.09	-0.03	-0.02	-0.00	0.05	0.09
BVPS	1.56	1.36	1.35	1.40	1.30	1.38	1.16	0.99	1.04	1.13
BVPS adj.	-0.51	-0.59	-0.58	-0.54	-0.56	-0.45	-0.63	-0.79	-0.73	-0.64
Net IB debt/share	1.02	1.36	0.91	0.87	0.84	0.68	0.77	0.93	0.90	0.85
Share price	9.72	9.72	9.72	9.72	9.72	9.72	9.72	9.72	9.72	9.72
Market cap. (m)	136	136	136	136	136	136	136	136	136	136
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	29.0	30.9	nm	nm	nm	nm	17.9	10.3
EV/sales (x)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3
EV/EBITDA (x)	58.1	12.0	4.5	6.0	9.9	10.1	15.9	6.3	5.1	4.5
EV/EBITA (x)	-43.2	-36.7	11.2	18.9	-152.5	-47.1	-14.7	19.2	11.0	8.7
EV/EBIT (x)	-32.9	-31.8	11.5	19.3	-137.3	-47.1	-14.7	19.8	11.4	8.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-13.4	36.1	60.9	14.2	9.1	21.9	15.3	20.6	27.4	31.6
Le. adj. FCF yld. (%)	-13.4	16.4	41.6	-3.2	-6.8	5.7	-3.2	-0.2	5.4	8.1
P/BVPS (x)	0.56	0.64	0.64	0.62	0.67	0.63	0.75	0.87	0.83	0.77
P/BVPS adj. (x)	-3.60	-2.68	-2.56	-3.04	-2.62	-3.62	-2.01	-1.46	-1.59	-1.88
P/E adj. (x)	nm	nm	nm	42.5	nm	nm	nm	nm	16.4	9.8
EV/EBITDA adj. (x)	30.2	12.7	5.8	6.3	9.9	7.8	5.9	6.2	5.1	4.5
EV/EBITA adj. (x)	-137.4	-31.5	25.1	22.5	-152.5	146.8	25.1	17.9	11.0	8.7
EV/EBIT adj. (x)	-68.7	-27.8	26.7	23.1	-137.3	146.8	25.1	18.4	11.4	8.9
EV/CE (x)	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.6	0.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.6	1.1	0.5	0.1	0.5	0.5	0.2	0.5	0.5	0.5
Capex/depreciation	1.5	1.1	0.4	-0.4	39.0	4.8	0.4	0.7	1.0	1.0
Capex tangibles / tangible fixed assets	61.6	42.5	22.0	7.8	36.4	41.0	33.9	101.3	57.5	41.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	40.4	40.0	54.0	19.0	0.9	8.6	91.5	135.4	57.4	40.3

Source: ABG Sundal Collier, Company Data

Analyst Certification

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