

Eltel

Keeps the earnings growth streak alive

- Adj. EBITA EUR 9.1m, above ABGSCe 7.0m and up y-o-y
- We raise our adj. EBITA estimates by EUR 3-1m for '25e-'27e
- Nine-quarter streak of y-o-y adj. EBITA improvement

Profitability improvements showing

Eltel reported a strong set of numbers, with adj. EBITA increasing to EUR 9.1m (8.2m), beating our estimate of EUR 7.0m, for a margin of 4.4% (3.9%), despite sales being down 2% organically. This marks the highest margin in a single quarter for Eltel since 2015, and while we stress that seasonal patterns will of course persist, likely leading to a weaker Q4 and Q1 ahead, this still clearly highlights that structural profitability improvements have been made. Cash flow was hampered by significant working capital build-up in the quarter, causing the net debt position (ex. leases) to increase to EUR 118m (from 91m in Q2). However, we expect cash flow will be significantly better in Q4. It is also worth mentioning that the company repurchasing its high-cost hybrid bond has also helped to improve the cash flow outlook.

EBITA raised by EUR 3-1m, driven by Finland

As we mention above, we argue that there are structural factors underpinning the margin expansion, so we raise our adj. EBITA estimates for '25e-'27e by EUR 3-1m. The main driver of this is Finland, which reported an impressive EBITA margin of 8.7% in the quarter.

11-8x '26e-'27e EV/EBITA, 7-9% lease adj. FCF yields

We now model an adj. EBITA margin of 2.3-3.9% for '25e-'27e, still not quite at the company's target of 5%. On our '26e-'27e estimates, the share is trading at 11-8x EV/EBITA and offering lease adj. FCF yields of 7-9%. Most importantly, Eltel now has a nine-quarter streak of y-o-y adj. EBITA growth, and with favourable mix shifts ahead, as the legacy power and communication end-markets give way to new markets such as solar PVs and data centres, we expect this trend to continue.

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EURm	2023	2024	2025e	2026e	2027e
Sales	850	829	805	829	854
EBITA adj.	2	11	19	27	33
EBITA adj. marg. (%)	0.2	1.3	2.3	3.2	3.9
EBIT adj.	2	11	19	26	32
EBIT adj. marg. (%)	0.2	1.3	2.3	3.1	3.8
Pretax profit	-18	-31	3	11	18
EPS	-0.05	-0.19	0.00	0.05	0.09
EPS adj.	-0.03	-0.02	0.01	0.06	0.09
Sales growth (%)	3.2	-2.5	-2.9	3.0	3.0
EPS adj. growth (%)	-66.3	-46.6	-141.7	705.0	65.8
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-2.1	-2.5	-3.0
EBIT	17.4	2.9	3.2
EPS	nm	7.7	6.0

Source: ABG Sundal Collier

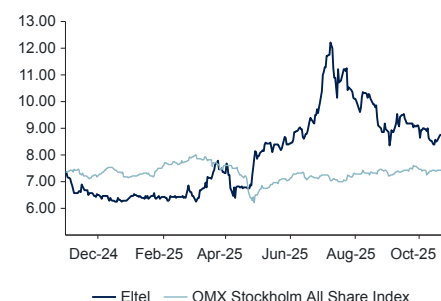
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Share price (SEK) 29/10/2025 8.86

MCap (SEKm)	1,389
MCap (EURm)	127
No. of shares (m)	156.7
Free float (%)	38.7
Av. daily volume (k)	55

Next event Q4 Report 13 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	nm	15.5	9.0
P/E adj. (x)	nm	14.3	8.6
EV/EBIT (x)	16.8	11.0	8.6
EV/EBIT adj. (x)	15.6	11.0	8.6
EV/EBITA adj. (x)	15.4	10.7	8.4
EV/sales (x)	0.36	0.34	0.32
Le. adj. FCF yld. (%)	-8.5	6.6	9.0
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	5.6	7.4	8.8
ROE adj. (%)	0.7	5.6	8.7
Net IB debt/EBITDA (x)	3.3	2.6	2.2
Le. adj. ND/EBITDA (x)	3.9	3.1	2.3

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

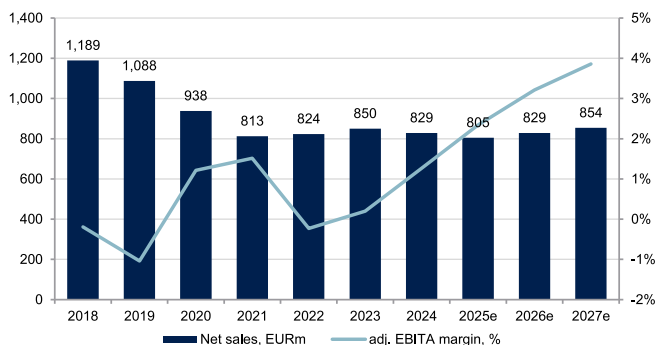
Eltel is a leading Nordic field service provider for critical power and communication networks – infranets. The company builds, maintains and upgrades these essential lifelines for national network operators and owners. For example, Eltel provides infrastructure that allows renewable energy generation,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

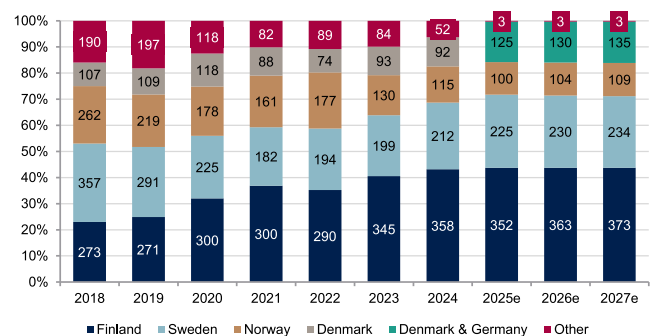
There are many competitors but few customers in Eltel's markets. Thus the company is exposed to fierce price competition and substantial customer dependency. In 2020, the two largest customers accounted for 37% of sales. If one or several customers were to reduce their investment levels, the impact on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



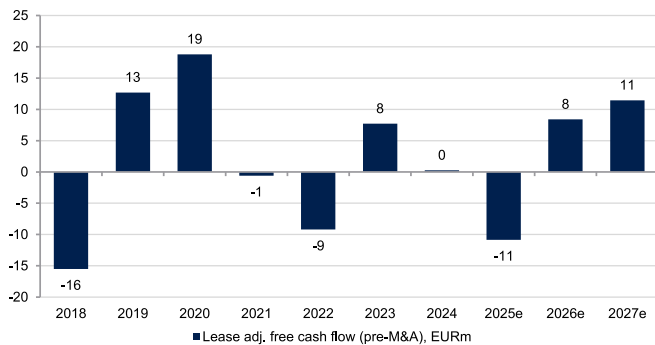
Source: ABG Sundal Collier estimates, company data

Regional sales split



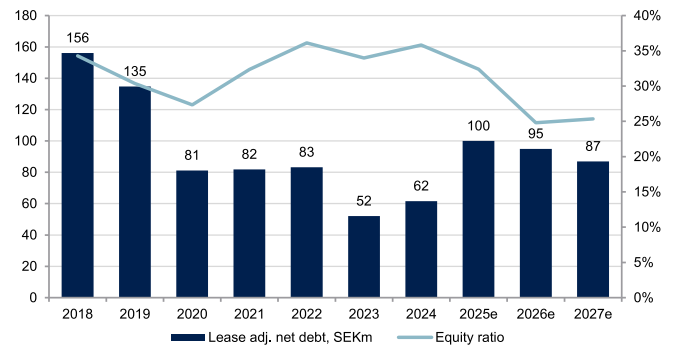
Source: ABG Sundal Collier estimates, company data

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

	Q3'24	Q3'25	Q3'25	Deviation	y-o-y	y-o-y
Income statement	Last yr.	Actual	ABGe	ABGe	Actual	ABGe
Net sales	210	208	219	-5%	-1%	4%
Organic	4.0%	-2.0%	4.2%	-6.2pp	-6.0pp	0.2pp
Gross profit	24.0	27.8	26.5	5%	16%	10%
margin (%)	11.4%	13.4%	12.1%	1.3bp	1.9pp	0.7pp
Adj. EBITA	8.2	9.1	7.0	30%	11%	-15%
margin (%)	3.9%	4.4%	3.2%	1.2bp	0.5pp	-0.7pp
EBIT	4.5	8.8	6.8	30%	96%	51%
margin (%)	2.1%	4.2%	3.1%	1.1bp	2.1pp	1.0pp
Net income to shareholders	-0.1	2.6	2.1	22%	-1957%	-1618%
margin (%)	-0.1%	1.2%	1.0%	0.3bp	1.3pp	1.0pp
Sales breakdown	Last yr.	Actual	ABGe	Deviation		
Finland, sales	101.3	101.5	104.3	-3%	0%	3%
Sweden, sales	51.6	53.0	50.6	5%	3%	-2%
Norway, sales	27.8	24.4	29.2	-16%	-12%	5%
Denmark & Germany, sales	0.0	28.7	34.0	-16%	#DIV/0!	#DIV/0!
Total other, sales	9.9	0.5	1.0			
EBITA breakdown	Last yr.	Actual	ABGe	Deviation		
Finland, EBITA	7.3	8.8	6.3	41%	21%	-14%
Sweden, EBITA	2.2	1.0	1.5	-34%	-55%	-31%
Norway, EBITA	-0.7	0.4	-0.1	-374%	-157%	-79%
Denmark & Germany, EBITA		1.1	1.9	-41%		
Group functions, EBITA	-2.0	-2.2	-2.5	-12%	10%	25%
EBITA margin breakdown	Last yr.	Actual	ABGe	Deviation		
Finland, EBITA margin	7.2%	8.7%	6.0%	2.7pp	1.5pp	-1.2pp
Sweden, EBITA margin	4.3%	1.9%	3.0%	-1.1bp	-2.4pp	-1.3pp
Norway, EBITA margin	-2.5%	1.6%	-0.5%	2.1bp	4.2pp	2.0pp
Denmark & Germany, EBITA margin		3.8%	5.5%	-1.7bp		

Source: ABG Sundal Collier estimates

Estimate changes

	Old estimates			New estimates			% change			Change (EURm)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	822	851	880	805	829	854	-2%	-3%	-3%	-17	-22	-26
COGS	-725	-749	-772	-706	-727	-745	-3%	-3%	-4%	19	22	27
SG&A	-83	-77	-77	-82	-77	-77	-2%	0%	0%	1	0	0
EBITDA	46	56	62	47	56	63	4%	1%	2%	2	1	1
Adj. EBITA	16.2	26	32	18.8	27	33	16%	3%	3%	3	1	1
D&A	-31	-31	-31	-30	-31	-31	-3%	0%	0%	1	0	0
EBIT	15	25	31	17	26	32	17%	3%	3%	3	1	1
Net financials	-13	-15	-14	-14	-15	-14	7%	0%	0%	-1	0	0
Tax	-2	-2	-3	-2	-2	-4	nm	7%	6%	0	0	0
Net income to shareholders	0	8	13	0	8	14	nm	8%	6%	1	1	1
Diluted EPS	0.00	0.05	0.08	0.00	0.05	0.09	nm	8%	6%	0.01	0.00	0.01
Growth & margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Gross margin	11.9%	11.9%	12.2%	12.3%	12.3%	12.7%	0.4pp	0.4pp	0.5pp			
EBITDA margin	5.5%	6.5%	7.0%	5.9%	6.8%	7.3%	0.3pp	0.3pp	0.3pp			
Adj. EBITA margin	2.0%	3.0%	3.6%	2.3%	3.2%	3.9%	0.4pp	0.2pp	0.2pp			
EBIT margin	1.8%	2.9%	3.5%	2.1%	3.1%	3.8%	0.4pp	0.2pp	0.2pp			
Sales growth (y-o-y)	-0.8%	3.4%	3.5%	-2.9%	3.0%	3.0%	-2.1pp	-0.5pp	-0.5pp			
Adj. EBITA growth (y-o-y)	54.3%	59.8%	23.4%	79.2%	41.4%	23.7%	nm	-18.4pp	0.4pp			
Divisional sales	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Finland	356	370	385	352	363	373	-1%	-2%	-3%	-4	-8	-11
Sweden	223	227	232	225	230	234	1%	1%	1%	2	2	3
Norway	110	114	119	100	104	109	-8%	-8%	-8%	-9	-10	-10
Denmark & Germany	131	136	142	125	130	135	-5%	-5%	-5%	-6	-6	-7
Other	3	3	3	3	3	3	-16%	-16%	-16%	-1	-1	-1
Divisional adj. EBITA	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Finland	17	20	23	20	22	24	21%	7%	5%	4	1	1
Sweden	6	8	9	5	8	9	-14%	1%	1%	-1	0	0
Norway	-2	1	2	-1	1	3	-42%	-8%	24%	1	0	1
Denmark & Germany	7	8	9	6	8	8	-11%	-8%	-9%	-1	-1	-1
Group functions	-11	-12	-12	-12	-12	-12	2%	0%	0%	0	0	0

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	Q3'25	Q4'25e
Net sales	188	208	213	240	176	216	210	226	170	201	208	226
COGS	-178	-190	-191	-216	-158	-194	-186	-199	-147	-179	-180	-200
Gross profit	10	19	22	25	19	22	24	28	22	23	28	26
SG&A	-22	-20	-17	-22	-46	-21	-20	-23	-22	-21	-19	-20
EBITDA	-3.7	5.6	12.7	10.3	-19.6	8.4	15.2	12.6	7.2	9.8	16.1	14.2
Depreciation	-7.9	-7.1	-7.7	-7.4	-7.6	-7.9	-10.7	-8.4	-6.9	-7.8	-7.3	-7.9
EBITA	-11.6	-1.5	5.0	2.9	-27.2	0.5	4.5	4.2	0.3	2.0	8.8	6.3
Items affecting comparability	-6.1	0.0	-0.9	0.1	-23.2	0.0	-3.8	-1.6	-0.6	-0.5	-0.3	0.0
Adj. EBITA	-5.5	-1.5	5.9	2.8	-4.0	0.5	8.2	5.7	0.9	2.5	9.1	6.3
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2
EBIT	-11.6	-1.5	5.0	2.9	-27.2	0.5	4.5	4.2	0.3	2.0	8.8	6.1
Net financials	-2.9	-3.0	-3.1	-3.7	-3.0	-2.8	-3.7	-3.3	-2.4	-2.6	-4.9	-4.0
PTP	-14.5	-4.5	1.9	-0.8	-30.2	-2.3	0.8	0.9	-2.1	-0.6	3.9	2.1
Tax	-0.6	-0.1	-0.1	11.1	-0.3	-0.4	-0.6	2.9	-0.6	-0.1	-0.9	-0.4
Net income to shareholders	-14.9	-4.5	1.5	10.2	-30.5	-2.8	-0.1	3.8	-2.8	-0.9	2.6	1.6
Margin and growth metrics	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sales growth	2%	0%	3%	7%	-6%	4%	-1%	-6%	-4%	-7%	-1%	0%
EBITDA growth	-173%	-29%	10%	212%	430%	50%	20%	22%	-137%	17%	6%	13%
EBITA growth	383%	-400%	22%	-173%	134%	-133%	-11%	43%	-101%	300%	97%	52%
Adj. EBITA growth	129%	-400%	44%	-170%	-27%	-133%	39%	105%	-123%	400%	11%	10%
EBIT growth	364%	-475%	22%	-173%	134%	-133%	-10%	45%	-101%	300%	96%	45%
Gross margin	5.5%	8.9%	10.5%	10.2%	10.6%	10.0%	11.4%	12.2%	13.1%	11.2%	13.4%	11.7%
EBITDA margin	-2.0%	2.7%	6.0%	4.3%	-11.1%	3.9%	7.2%	5.6%	4.2%	4.9%	7.7%	6.3%
Adj. EBITA margin	-2.9%	-0.7%	2.8%	1.2%	-2.3%	0.2%	3.9%	2.5%	0.5%	1.2%	4.4%	2.8%
EBITA margin	-6.2%	-0.7%	2.3%	1.2%	-15.4%	0.2%	2.1%	1.8%	0.2%	1.0%	4.2%	2.8%
EBIT margin	-6.2%	-0.7%	2.3%	1.2%	-15.4%	0.2%	2.1%	1.9%	0.2%	1.0%	4.2%	2.7%
Segment data	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net sales												
Finland	64	85	97	98	62	93	101	101	62	85	102	103
Sweden	49	51	42	57	50	51	52	60	53	58	53	61
Norway	32	32	32	34	26	32	28	30	23	26	24	27
Denmark & Germany									31	31	29	34
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	208	226
Adj. EBITA												
Finland	-2.3	0.8	4.8	3.2	-0.3	2.4	7.3	6.3	1.7	3.5	8.8	6.2
Sweden	0.5	0.9	0.2	1.3	0.5	1.0	2.2	2.5	1.5	1.3	1.0	1.2
Norway	-1.6	-0.8	0.7	-0.8	-1.7	-1.0	-0.7	-2.3	-1.8	-0.4	0.4	0.5
Denmark & Germany									2.4	1.5	1.1	1.4
Group functions	-2.4	-2.7	-1.2	-2.8	-2.8	-2.6	-2.0	-3.9	-2.9	-3.4	-2.2	-3.0
Group	-5.5	-1.5	5.9	2.8	-4.0	0.5	8.2	5.7	0.9	2.5	9.1	6.3

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	805	829	854
COGS	-1,280	-1,235	-1,081	-1,005	-839	-725	-749	-775	-737	-706	-727	-745
Gross profit	120	95	108	83	99	88	75	76	92	99	102	109
SG&A	-118	-122	-116	-94	-75	-74	-77	-81	-110	-82	-77	-77
EBITDA	15	-13	5	30	63	47	28	25	17	47	56	63
Depreciation	-13	-13	-12	-39	-38	-32	-30	-30	-35	-30	-30	-30
EBITA	2	-27	-7	-10	26	15	-2	-5	-18	17	27	33
Items affecting comparability	0	-1	-5	2	14	2	0	-7	-29	-1	0	0
Adj. EBITA	2	-26	-2	-11	11	12	-2	2	11	19	27	33
Amortization	-69	-158	-2	-2	-1	0	0	0	0	0	-1	-1
EBIT	-67	-185	-9	-11	25	15	-2	-5	-18	17	26	32
Net financials	-13	-12	-9	-12	-10	-6	-9	-13	-13	-14	-15	-14
PTP	-80	-197	-18	-23	15	9	-11	-18	-31	3	11	18
Tax	-2	-8	-4	-3	-10	-4	-4	10	2	-2	-2	-4
Net income to shareholders	-84	-205	-23	-26	5	4	-15	-8	-30	0	8	14
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%	-3%	3%	3%
EBITDA growth (y-o-y)	-79%	-189%	-138%	482%	112%	-26%	-40%	-10%	-33%	185%	19%	11%
EBITA growth (y-o-y)	-97%	-1371%	-73%	37%	-363%	-42%	-113%	179%	240%	-197%	53%	24%
Adj. EBITA growth (y-o-y)	-97%	-1314%	-91%	391%	-201%	8%	-115%	-189%	518%	79%	41%	24%
EBIT growth (y-o-y)	-245%	174%	-95%	22%	-321%	-42%	-114%	165%	240%	-196%	50%	25%
Gross margin	8.6%	7.2%	9.1%	7.6%	10.6%	10.8%	9.1%	8.9%	11.1%	12.3%	12.3%	12.7%
EBITDA margin	1.1%	-1.0%	0.4%	2.7%	6.7%	5.7%	3.4%	2.9%	2.0%	5.9%	6.8%	7.3%
Adj. EBITA margin	0.2%	-1.9%	-0.2%	-1.0%	1.2%	1.5%	-0.2%	0.2%	1.3%	2.3%	3.2%	3.9%
EBITA margin	0.2%	-2.0%	-0.6%	-0.9%	2.7%	1.8%	-0.2%	-0.6%	-2.2%	2.2%	3.2%	3.9%
EBIT margin	-4.8%	-13.9%	-0.8%	-1.0%	2.6%	1.8%	-0.2%	-0.6%	-2.2%	2.1%	3.1%	3.8%
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	352	363	373
Sweden	431	412	357	291	225	182	194	199	212	225	230	234
Norway	263	279	262	219	178	161	177	130	115	100	104	109
Denmark & Germany										125	130	135
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	805	829	854
Adj. EBITA												
Finland				5	7	13	8	7	16	20	22	24
Sweden				-18	-4	-2	-1	3	6	5	8	9
Norway				17	14	9	2	-3	-6	-1	1	3
Denmark & Germany										6	8	8
Group functions				-10	-8	-8	-8	-9	-11	-12	-12	-12
Group	2	-26	-2	-11	11	12	-2	2	11	19	27	33

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	805	829	854
COGS	-1,081	-1,005	-839	-725	-749	-775	-737	-706	-727	-745
Gross profit	108	83	99	88	75	76	92	99	102	109
Other operating items	-103	-53	-36	-42	-47	-51	-75	-52	-46	-46
EBITDA	5	30	63	47	28	25	17	47	56	63
Depreciation and amortisation	-12	-39	-38	-32	-30	-30	-35	-30	-30	-30
of which leasing depreciation	0	-28	-27	-30	-29	-29	-29	-23	-26	-26
EBITA	-7	-10	26	15	-2	-5	-18	17	27	33
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	17	26	32
Net financial items	-9	-12	-10	-6	-9	-13	-13	-14	-15	-14
Pretax profit	-18	-23	15	9	-11	-18	-31	3	11	18
Tax	-4	-3	-10	-4	-4	10	2	-2	-2	-4
Net profit	-22	-25	5	5	-15	-8	-29	1	9	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	14
EPS	-0.15	-0.17	0.03	0.03	-0.10	-0.05	-0.19	0.00	0.05	0.09
EPS adj.	-0.09	-0.17	-0.00	0.02	-0.09	-0.03	-0.02	0.01	0.06	0.09
Total extraordinary items after tax	-6	2	5	1	0	-3	-27	-1	0	0
Leasing payments	0	-28	-27	-30	-29	-29	-29	-23	-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>61.3</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>12.3</i>	<i>12.3</i>	<i>12.7</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>5.9</i>	<i>6.8</i>	<i>7.3</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>2.2</i>	<i>3.2</i>	<i>3.9</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>2.1</i>	<i>3.1</i>	<i>3.8</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>0.4</i>	<i>1.3</i>	<i>2.1</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>0.2</i>	<i>1.0</i>	<i>1.7</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>-2.9</i>	<i>3.0</i>	<i>3.0</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>185.1</i>	<i>19.1</i>	<i>11.2</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>-196.8</i>	<i>52.8</i>	<i>23.7</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>-195.5</i>	<i>49.9</i>	<i>24.5</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>-104.4</i>	<i>575.4</i>	<i>68.0</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>nm</i>	<i>nm</i>	<i>71.3</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>5.1</i>	<i>8.2</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>0.7</i>	<i>5.6</i>	<i>8.7</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>5.1</i>	<i>7.1</i>	<i>8.5</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>5.6</i>	<i>7.4</i>	<i>8.8</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>2.1</i>	<i>6.6</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>2.3</i>	<i>6.6</i>	<i>8.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	10	28	49	44	28	32	45	49	56	63
<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>6.1</i>	<i>6.8</i>	<i>7.3</i>
EBITDA lease adj.	10	-0	22	15	-2	3	16	25	31	37
<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>3.2</i>	<i>3.7</i>	<i>4.4</i>
EBITA adj.	-2	-11	11	12	-2	2	11	19	27	33
<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>2.3</i>	<i>3.2</i>	<i>3.9</i>
EBIT adj.	-4	-13	11	12	-2	2	11	19	26	32
<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>2.3</i>	<i>3.1</i>	<i>3.8</i>
Pretax profit Adj.	-11	-23	2	7	-11	-11	-2	5	12	19
Net profit Adj.	-14	-26	1	4	-15	-5	-2	2	9	15
Net profit to shareholders adj.	-15	-26	0	3	-15	-5	-3	1	9	15
<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>0.3</i>	<i>1.1</i>	<i>1.8</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	47	56	63
Net financial items	-9	-12	-10	-6	-9	-13	-13	-14	-15	-14
Paid tax	-3	1	-4	-3	-5	-3	-1	-2	-2	-4
Non-cash items	1	-5	-16	-8	-4	-5	27	-1	0	0
Cash flow before change in WC	-5	14	33	31	10	4	30	31	39	45
Change in working capital	8	38	16	-8	6	30	-2	-9	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	22	43	48
Capex tangible fixed assets	-19	-12	-4	1	-4	-4	-2	-5	-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	17	38	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	-7	-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	10
Right-of-use asset	4	77	59	53	47	52	54	58	63	69
Total other fixed assets	32	87	20	20	23	38	41	40	40	40
Fixed assets	391	497	402	389	372	387	380	381	388	397
Inventories	13	15	12	17	25	17	19	20	18	17
Receivables	338	230	202	192	177	196	165	193	199	205
Other current assets	35	0	35	0	0	0	0	0	0	0
Cash and liquid assets	53	65	26	32	48	25	21	37	45	57
Total assets	830	807	677	631	622	624	585	632	651	675
Shareholders equity	244	213	212	220	204	216	182	157	165	179
Minority	8	8	8	8	7	8	8	8	8	8
Total equity	252	221	219	228	211	224	190	165	173	187
Long-term debt	112	76	28	26	35	21	16	122	125	129
Pension debt	13	15	17	14	6	6	7	6	6	6
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	9	9	9
Accounts payable	241	202	197	179	164	192	152	161	166	171
Other current liabilities	102	56	79	42	54	63	55	83	86	88
Total liabilities and equity	830	807	677	631	622	624	585	632	651	675
Net IB debt	160	213	142	136	131	106	120	154	149	141
Net IB debt excl. pension debt	148	199	125	122	125	100	114	148	143	135
Net IB debt excl. leasing	156	135	81	82	83	52	62	100	95	87
Capital employed	466	499	387	396	390	354	331	356	367	385
Capital invested	412	434	361	364	342	329	310	319	322	328
Working capital	42	-13	-27	-11	-16	-42	-22	-31	-34	-37
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	127	127	127	127	127	127	127	127	127	127
Net IB debt adj.	160	213	142	136	131	106	120	154	149	141
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	293	347	277	270	266	241	256	289	284	276
Total assets turnover (%)	143.4	132.9	126.4	124.2	131.5	136.5	137.0	132.3	129.3	128.8
Working capital/sales (%)	3.6	1.4	-2.1	-2.3	-1.6	-3.4	-3.9	-3.3	-3.9	-4.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	63.6	96.6	64.8	59.8	62.0	47.3	63.4	93.5	86.2	75.4
Net debt / market cap (%)	125.9	167.4	111.6	107.0	102.9	83.1	94.5	120.9	117.0	110.7
Equity ratio (%)	30.4	27.3	32.4	36.1	34.0	35.8	32.4	26.1	26.6	27.7
Net IB debt adj. / equity (%)	63.6	96.6	64.8	59.8	62.0	47.3	63.4	93.5	86.2	75.4
Current ratio	1.03	0.85	0.81	0.82	0.81	0.78	0.77	0.99	1.01	1.04
EBITDA/net interest	0.6	2.6	6.4	8.2	3.0	2.0	1.3	3.4	3.8	4.5
Net IB debt/EBITDA (x)	30.8	7.2	2.3	2.9	4.7	4.3	7.2	3.3	2.6	2.2
Net IB debt/EBITDA lease adj. (x)	15.6	-449.0	3.7	5.6	-48.9	20.0	3.9	3.9	3.1	2.3
Interest coverage	0.7	0.8	2.5	2.6	0.2	0.3	1.2	1.2	1.8	2.4

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	0.09

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	0.09
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	0.01	0.06	0.09
BVPS	1.56	1.36	1.35	1.40	1.30	1.38	1.16	1.00	1.05	1.14
BVPS adj.	-0.51	-0.59	-0.58	-0.54	-0.56	-0.45	-0.63	-0.78	-0.73	-0.63
Net IB debt/share	1.02	1.36	0.91	0.87	0.84	0.68	0.77	0.98	0.95	0.90
Share price	8.86	8.86	8.86	8.86	8.86	8.86	8.86	8.86	8.86	8.86
Market cap. (m)	127	127	127	127	127	127	127	127	127	127
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	27.1	28.9	nm	nm	nm	nm	15.5	9.0
EV/sales (x)	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3
EV/EBITDA (x)	56.4	11.7	4.4	5.8	9.6	9.7	15.4	6.1	5.0	4.4
EV/EBITA (x)	-41.9	-35.8	10.9	18.3	-147.6	-45.4	-14.2	16.6	10.7	8.4
EV/EBIT (x)	-31.9	-31.0	11.2	18.7	-132.8	-45.4	-14.2	16.8	11.0	8.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-14.3	38.6	65.1	15.2	9.7	23.4	16.4	13.4	30.2	34.1
Le. adj. FCF yld. (%)	-14.3	17.5	44.6	-3.5	-7.2	6.0	-3.4	-8.5	6.6	9.0
P/BVPS (x)	0.52	0.60	0.60	0.58	0.62	0.59	0.70	0.81	0.77	0.71
P/BVPS adj. (x)	-3.37	-2.50	-2.39	-2.84	-2.45	-3.39	-1.88	-1.37	-1.51	-1.81
P/E adj. (x)	nm	nm	nm	39.7	nm	nm	nm	nm	14.3	8.6
EV/EBITDA adj. (x)	29.3	12.4	5.7	6.1	9.6	7.6	5.7	5.9	5.0	4.4
EV/EBITA adj. (x)	-133.3	-30.7	24.3	21.8	-147.6	141.6	24.2	15.4	10.7	8.4
EV/EBIT adj. (x)	-66.7	-27.1	25.9	22.4	-132.8	141.6	24.2	15.6	11.0	8.6
EV/CE (x)	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.6	1.1	0.5	0.1	0.5	0.5	0.2	0.6	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	118.3	60.1	43.1
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	165.8	61.7	42.9

Source: ABG Sundal Collier, Company Data

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Production of report: 10/30/2025 13:31.

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