

Eltel

Impressive given negative seasonality

- Strong growth and continued margin improvement
- We raise '26e EBITA by 9%, '27e-'28e by 6% each
- 9x '26e EV/EBITA, 6-11% '26e-'27e lease-adj. FCF yields

An impressive showing given negative seasonality

Eltel reported Q1 net sales of EUR 191m (+7% vs. ABGSCe), up 13% y-o-y, of which +11% was organic growth (ABGSCe +3%). Q1 EBITA was EUR 3.1m (ABGSCe 2.0m) for a margin of 1.6% (ABGSCe 1.2%). The strong organic growth was driven by larger projects in Finland, and as such, we do not see it as replicable in future quarters. Most importantly, though, profitability was impressive given that Q1 is seasonally the weakest quarter for Eltel. The EBITA deviation versus our expectations was driven mainly by Norway, which has long seen weak market conditions. As such, it is good to see that the company's internal efficiency measures in the region are taking effect. Heading into Q2, we model organic growth of +2% and EBITA of EUR 8.2m for a margin of 3.9%, up from 1.2% in Q2'25. We expect continued margin accretion in the coming quarters, driven by an increasing share of new, more profitable end-markets, along with improved commercial terms on contracts in the company's legacy business areas.

We raise '26e EBITA by 9%, and 6% for '27e-'28e

We raise our top-line estimates, but do not extrapolate the strong organic growth, which was supported by larger projects in the quarter. We also raise margin assumptions, led by Norway, where cost cuts and improving demand suggest the business is past the trough.

9x '26e EV/EBITA, 6-11% '26e-'27e lease-adj. FCF yields

We model EBITA margin expansion to 3.6% in '26e, 4.1% in '27e, and 4.6% in '28e, building on what is now an 11-quarter streak of y-o-y margin improvement. On our estimates, the share is now trading at 9x '26e EV/EBITA and offers a 6-11% '26e-'27e lease adj. FCF yield.

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EURm	2024	2025	2026e	2027e	2028e
Sales	829	818	868	896	923
EBITA adj.	11	21	31	37	42
EBITA adj. marg. (%)	1.3	2.5	3.6	4.1	4.6
EBIT adj.	11	21	30	36	41
EBIT adj. marg. (%)	1.3	2.5	3.5	4.1	4.5
Pretax profit	-31	5	14	22	29
EPS	-0.19	0.01	0.06	0.11	0.15
EPS adj.	-0.02	0.02	0.07	0.12	0.15
Sales growth (%)	-2.5	-1.3	6.1	3.2	3.0
EPS adj. growth (%)	-45.8	-211.2	255.0	71.1	30.8
DPS	0.00	0.00	0.02	0.04	0.06

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	3.2	3.2	3.2
EBIT	10.1	6.5	6.0
EPS	13.7	11.2	8.9

Source: ABG Sundal Collier

ELTEL-SE/ELTEL SS

Share price (SEK)	30/4/2026	9.74
MCap (SEKm)		1,527
MCap (EURm)		141
No. of shares (m)		156.7
Free float (%)		33.9
Av. daily volume (k)		55

Next event

AGM 12 May 2026

Performance



	2026e	2027e	2028e
P/E (x)	13.9	8.1	6.1
P/E adj. (x)	13.3	7.8	5.9
EV/EBIT (x)	9.5	7.7	6.6
EV/EBIT adj. (x)	9.5	7.7	6.6
EV/EBITA adj. (x)	9.3	7.6	6.4
EV/sales (x)	0.33	0.31	0.29
Le. adj. FCF yld. (%)	6.3	10.7	13.8
Dividend yield (%)	2.2	4.5	6.7
ROCE adj. (%)	8.5	9.8	10.6
ROE adj. (%)	6.5	10.3	12.4
Net IB debt/EBITDA (x)	2.3	2.0	1.7
Le. adj. ND/EBITDA (x)	2.4	1.9	1.5

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

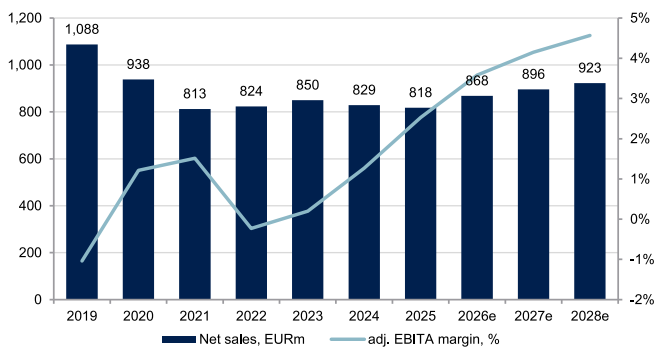
Eltel is a leading Nordic field service provider for critical power and communication networks – infranets. The company builds, maintains and upgrades these essential lifelines for national network operators and owners. For example, Eltel provides infrastructure that allows renewable energy generation,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

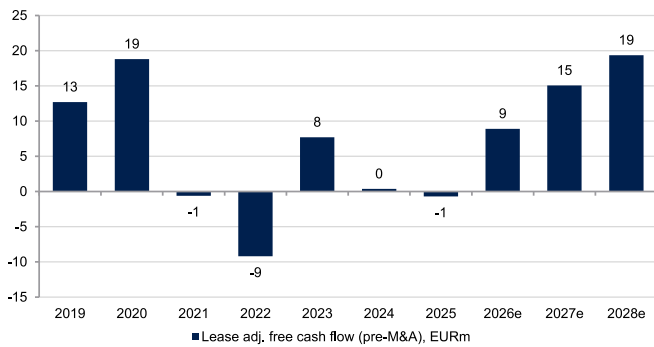
There are many competitors but few customers in Eltel’s markets. Thus the company is exposed to fierce price competition and substantial customer dependency. In 2020, the two largest customers accounted for 37% of sales. If one or several customers were to reduce their investment levels, the impact on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



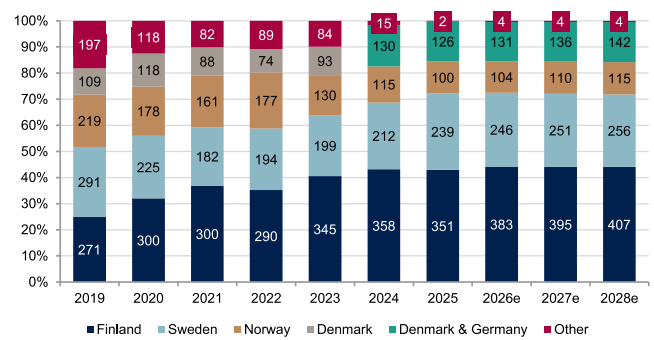
Source: ABG Sundal Collier estimates, company data

Lease adj. free cash flow



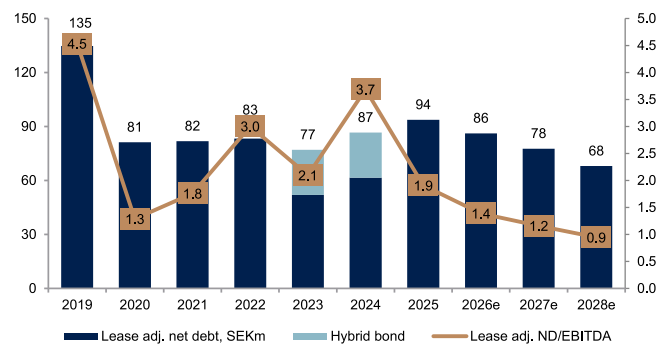
Source: ABG Sundal Collier estimates, company data

Regional sales split



Source: ABG Sundal Collier estimates, company data

Lease adj. net debt and hybrid securities



Source: ABG Sundal Collier estimates, company data

Deviation table

	Last yr.	Actual	ABGSCe		Actual	ABGSCe
Income statement	Q1'25	Q1'26	Q1'26e	Dev, %	y-o-y	y-o-y
Net sales	170	191	178	7%	13%	5%
Organic	0.6%	10.8%	3.3%	7.5pp	10.2pp	2.7pp
Gross profit	22.2	22.9	17.9	28%	3%	-19%
margin (%)	13.1%	12.0%	10.6%	1.4bp	-1.1pp	-2.5pp
Adj. EBITA	0.9	3.1	2.0	51%	244%	127%
margin (%)	0.5%	1.6%	1.2%	0.4bp	1.1pp	0.7pp
EBIT	0.3	3.1	1.9	66%	933%	523%
margin (%)	0.2%	1.6%	1.1%	0.5bp	1.4pp	0.9pp
Net income to shareholders	-2.8	-1.8	-1.8	0%		
margin (%)	-1.7%	-0.9%	-1.1%	0.1bp	0.7pp	0.6pp
Sales breakdown	Q1'25	Q1'26	Q1'26e	Dev, %		
Finland, sales	62.1	80.1	65.8	22%	29%	6%
Sweden, sales	53.1	54.4	56.8	-4%	2%	7%
Norway, sales	23.3	23.8	23.4	2%	2%	0%
Denmark & Germany, sales	30.5	32.2	31.4	3%	6%	3%
Total other, sales	0.6	0.9	1.0			
EBITA breakdown	Q1'25	Q1'26	Q1'26e	Dev, %		
Finland, EBITA	1.7	2.7	2.6	3%	59%	55%
Sweden, EBITA	1.5	1.8	1.7	6%	20%	14%
Norway, EBITA	-1.8	0.3	-0.7	-143%	-117%	-61%
Denmark & Germany, EBITA	2.4	1.1	1.4	-22%		
Group functions, EBITA	-2.9	-2.8	-3.0	-7%	-3%	3%
EBITA margin breakdown	Q1'25	Q1'26	Q1'26e	Dev, %		
Finland, EBITA margin	2.7%	3.4%	4.0%	-0.6pp	0.6pp	1.3pp
Sweden, EBITA margin	2.8%	3.3%	3.0%	0.3bp	0.5pp	0.2pp
Norway, EBITA margin	-7.7%	1.3%	-3.0%	4.3bp	9.0pp	4.7pp
Denmark & Germany, EBITA margin	7.9%	3.4%	4.5%	-1.1bp	-4.5pp	

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	841	868	894	868	896	923	3%	3%	3%	27.1	27.9	28.8
COGS	-738	-757	-778	-757	-783	-805	3%	3%	3%	-19.4	-25.7	-26.5
SG&A	-76	-77	-77	-81	-77	-77	6%	0%	0%	-4.9	0.0	0.0
EBITDA	58	65	70	62	67	72	7%	3%	3%	4.2	2.2	2.3
Adj. EBITA	28	35	40	31	37	42	9%	6%	6%	2.6	2.2	2.3
D&A	-30	-31	-31	-32	-31	-31	5%	0%	0%	-1.4	0.0	0.0
EBIT	28	34	39	30	36	41	10%	6%	6%	2.8	2.2	2.3
Net financials	-16	-14	-12	-16	-14	-12	3%	0%	0%	-0.4	0.0	0.0
Tax	-2	-4	-5	-3	-4	-6	49%	11%	9%	-1.1	-0.4	-0.5
Net income to shareholders	9	16	21	10	17	23	14%	11%	9%	1.2	1.8	1.9
Diluted EPS	0.06	0.10	0.13	0.06	0.11	0.15	14%	11%	9%	0.01	0.01	0.01
Growth & margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Gross margin	12.3%	12.7%	12.9%	12.8%	12.6%	12.8%	0.5pp	-0.2pp	-0.1pp			
EBITDA margin	6.9%	7.5%	7.8%	7.1%	7.5%	7.8%	0.3pp	0.0pp	0.0pp			
Adj. EBITA margin	3.4%	4.0%	4.5%	3.6%	4.1%	4.6%	0.2pp	0.1pp	0.1pp			
EBIT margin	3.3%	3.9%	4.4%	3.5%	4.1%	4.5%	0.2pp	0.1pp	0.1pp			
Sales growth (y-o-y)	2.8%	3.2%	3.0%	6.1%	3.2%	3.0%	3.3pp	0.0pp	0.0pp			
Adj. EBITA growth (y-o-y)	37.3%	23.0%	13.8%	50.1%	19.6%	13.4%	12.7pp	-3.3pp	-0.4pp			
Divisional sales	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Finland	354	364	375	383	395	407	8%	8%	8%	29.7	30.6	31.6
Sweden	249	254	260	246	251	256	-1%	-1%	-1%	-3.7	-3.8	-3.9
Norway	105	111	115	104	110	115	-1%	-1%	-1%	-0.6	-0.6	-0.7
Denmark & Germany	129	134	140	131	136	142	1%	1%	1%	1.8	1.9	1.9
Other	4	4	4	4	4	4	-3%	-3%	-3%	-0.1	-0.1	-0.1
Divisional adj. EBITA	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Finland	23	24	26	24	26	28	5%	8%	8%	1.1	2.1	2.2
Sweden	9	11	13	10	11	13	11%	-1%	-1%	1.0	-0.2	-0.2
Norway	1	3	3	2	3	4	39%	7%	6%	0.6	0.2	0.2
Denmark & Germany	7	8	9	7	8	9	-4%	1%	1%	-0.3	0.1	0.1
Group functions	-12	-12	-12	-12	-12	-12	-2%	0%	0%	0.2	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	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net sales	176	216	210	226	170	201	208	239	191	207	219	250
COGS	-158	-194	-186	-199	-147	-179	-180	-206	-168	-181	-189	-218
Gross profit	19	22	24	28	22	23	28	33	23	27	30	32
SG&A	-46	-21	-20	-23	-22	-21	-19	-24	-20	-19	-20	-23
EBITDA	-19.6	8.4	15.2	12.6	7.2	9.8	16.1	16.0	10.4	15.5	17.7	18.4
Depreciation	-7.6	-7.9	-10.7	-8.4	-6.9	-7.8	-7.3	-7.7	-7.3	-7.3	-7.7	-8.8
EBITA	-27.2	0.5	4.5	4.2	0.3	2.0	8.8	8.3	3.1	8.2	10.1	9.7
<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	3.1	8.2	10.1	9.7
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3
EBIT	-27.2	0.5	4.5	4.2	0.3	2.0	8.8	8.3	3.1	8.0	9.9	9.4
Net financials	-3.0	-2.8	-3.7	-3.3	-2.4	-2.6	-4.9	-4.3	-4.4	-4.0	-4.0	-4.0
PTP	-30.2	-2.3	0.8	0.9	-2.1	-0.6	3.9	4.0	-1.3	4.0	5.9	5.4
Tax	-0.3	-0.4	-0.6	2.9	-0.6	-0.1	-0.9	-0.4	-0.4	-0.8	-1.2	-1.1
Net income to shareholders	-30.5	-2.8	-0.1	3.8	-2.8	-0.9	2.6	3.3	-1.8	3.1	4.6	4.2
Margin and growth metrics	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Sales growth	-6%	4%	-1%	-6%	-4%	-7%	-1%	6%	13%	3%	5%	5%
EBITDA growth	430%	50%	20%	22%	-137%	17%	6%	27%	44%	58%	10%	15%
EBITA growth	134%	-133%	-11%	43%	-101%	300%	97%	100%	933%	310%	15%	17%
Adj. EBITA growth	-27%	-133%	39%	105%	-123%	400%	11%	45%	244%	228%	11%	17%
EBIT growth	134%	-133%	-10%	45%	-101%	300%	96%	98%	933%	299%	12%	14%
Gross margin	10.6%	10.0%	11.4%	12.2%	13.1%	11.2%	13.4%	13.7%	12.0%	12.8%	13.5%	12.8%
EBITDA margin	-11.1%	3.9%	7.2%	5.6%	4.2%	4.9%	7.7%	6.7%	5.4%	7.4%	8.1%	7.4%
Adj. EBITA margin	-2.3%	0.2%	3.9%	2.5%	0.5%	1.2%	4.4%	3.5%	1.6%	3.9%	4.6%	3.9%
EBITA margin	-15.4%	0.2%	2.1%	1.8%	0.2%	1.0%	4.2%	3.5%	1.6%	3.9%	4.6%	3.9%
EBIT margin	-15.4%	0.2%	2.1%	1.9%	0.2%	1.0%	4.2%	3.5%	1.6%	3.8%	4.5%	3.8%
Segment data	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net sales												
Finland	62	93	101	101	62	85	102	102	80	89	107	108
Sweden	50	51	52	60	53	58	53	75	54	58	56	78
Norway	26	32	28	30	23	26	24	27	24	27	26	28
Denmark & Germany									32	33	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	191	207	219	250
Adj. EBITA												
Finland	-0.3	2.4	7.3	6.3	1.7	3.5	8.8	6.4	2.7	5.8	8.0	7.5
Sweden	0.5	1.0	2.2	2.5	1.5	1.3	1.0	3.9	1.8	2.6	2.5	3.1
Norway	-1.7	-1.0	-0.7	-2.3	-1.8	-0.4	0.4	0.0	0.3	0.7	0.6	0.4
Denmark & Germany									1.1	2.1	1.9	1.6
Group functions	-2.8	-2.6	-2.0	-3.9	-2.9	-3.4	-2.2	-2.9	-2.8	-3.0	-3.0	-3.0
Group	-4.0	0.5	8.2	5.7	0.9	2.5	9.1	8.3	3.1	8.2	10.1	9.7

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	868	896	923
COGS	-1,235	-1,081	-1,005	-839	-725	-749	-775	-737	-713	-757	-783	-805
Gross profit	95	108	83	99	88	75	76	92	105	111	113	118
SG&A	-122	-116	-94	-75	-74	-77	-81	-110	-86	-81	-77	-77
EBITDA	-13	5	30	63	47	28	25	17	49	62	67	72
Depreciation	-13	-12	-39	-38	-32	-30	-30	-35	-30	-31	-30	-30
EBITA	-27	-7	-10	26	15	-2	-5	-18	19	31	37	42
<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	31	37	42
Amortization	-158	-2	-2	-1	0	0	0	0	0	-1	-1	-1
EBIT	-185	-9	-11	25	15	-2	-5	-18	19	30	36	41
Net financials	-12	-9	-12	-10	-6	-9	-13	-13	-14	-16	-14	-12
PTP	-197	-18	-23	15	9	-11	-18	-31	5	14	22	29
Tax	-8	-4	-3	-10	-4	-4	10	2	-2	-3	-4	-6
Net income to shareholders	-205	-23	-26	5	4	-15	-8	-30	2	10	17	23
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%	6%	3%	3%
EBITDA growth (y-o-y)	-189%	-138%	482%	112%	-26%	-40%	-10%	-33%	194%	26%	8%	7%
EBITA growth (y-o-y)	-1371%	-73%	37%	-363%	-42%	-113%	179%	240%	-207%	61%	20%	13%
Adj. EBITA growth (y-o-y)	-1314%	-91%	391%	-201%	8%	-115%	-189%	518%	97%	50%	20%	13%
EBIT growth (y-o-y)	174%	-95%	22%	-321%	-42%	-114%	165%	240%	-208%	57%	20%	14%
Gross margin	7.2%	9.1%	7.6%	10.6%	10.8%	9.1%	8.9%	11.1%	12.9%	12.8%	12.6%	12.8%
EBITDA margin	-1.0%	0.4%	2.7%	6.7%	5.7%	3.4%	2.9%	2.0%	6.0%	7.1%	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%	3.6%	4.1%	4.6%
EBITA margin	-2.0%	-0.6%	-0.9%	2.7%	1.8%	-0.2%	-0.6%	-2.2%	2.4%	3.6%	4.1%	4.6%
EBIT margin	-13.9%	-0.8%	-1.0%	2.6%	1.8%	-0.2%	-0.6%	-2.2%	2.4%	3.5%	4.1%	4.5%
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	383	395
Sweden	431	412	357	291	225	182	194	199	212	239	246	251
Norway	263	279	262	219	178	161	177	130	115	100	104	110
Denmark & Germany										126	131	136
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	868	896	923
Adj. EBITA												
Finland				7	13	8	7	16	20	24	26	28
Sweden				-4	-2	-1	3	6	8	10	11	13
Norway				14	9	2	-3	-6	-2	2	3	4
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	31	37	42

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	868	896	923
COGS	-1,005	-839	-725	-749	-775	-737	-713	-757	-783	-805
Gross profit	83	99	88	75	76	92	105	111	113	118
Other operating items	-53	-36	-42	-47	-51	-75	-56	-49	-46	-46
EBITDA	30	63	47	28	25	17	49	62	67	72
Depreciation and amortisation	-39	-38	-32	-30	-30	-35	-30	-31	-30	-30
of which leasing depreciation	-28	-27	-30	-29	-29	-29	-22	-26	-26	-26
EBITA	-10	26	15	-2	-5	-18	19	31	37	42
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	30	36	41
Net financial items	-12	-10	-6	-9	-13	-13	-14	-16	-14	-12
Pretax profit	-23	15	9	-11	-18	-31	5	14	22	29
Tax	-3	-10	-4	-4	10	2	-2	-3	-4	-6
Net profit	-25	5	5	-15	-8	-29	3	10	18	23
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	10	17	23
EPS	-0.17	0.03	0.03	-0.10	-0.05	-0.19	0.01	0.06	0.11	0.15
EPS adj.	-0.17	-0.00	0.02	-0.09	-0.03	-0.02	0.02	0.07	0.12	0.15
Total extraordinary items after tax	2	5	1	0	-3	-27	-1	0	0	0
Leasing payments	-28	-27	-30	-29	-29	-29	-22	-26	-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>24.8</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>12.8</i>	<i>12.6</i>	<i>12.8</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>7.1</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>3.6</i>	<i>4.1</i>	<i>4.6</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>3.5</i>	<i>4.1</i>	<i>4.5</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>1.6</i>	<i>2.5</i>	<i>3.2</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>1.2</i>	<i>2.0</i>	<i>2.5</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>6.1</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>26.6</i>	<i>7.9</i>	<i>7.4</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>60.9</i>	<i>19.6</i>	<i>13.4</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>56.6</i>	<i>19.5</i>	<i>13.7</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>227.8</i>	<i>70.2</i>	<i>31.3</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>73.0</i>	<i>32.0</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>6.1</i>	<i>9.8</i>	<i>11.9</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>6.5</i>	<i>10.3</i>	<i>12.4</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>8.3</i>	<i>9.6</i>	<i>10.4</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>8.5</i>	<i>9.8</i>	<i>10.6</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>7.3</i>	<i>9.2</i>	<i>10.3</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>7.3</i>	<i>9.2</i>	<i>10.3</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	28	49	44	28	32	45	50	62	67	72
<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>7.1</i>	<i>7.5</i>	<i>7.8</i>
EBITDA lease adj.	-0	22	15	-2	3	16	28	36	41	46
<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>4.2</i>	<i>4.6</i>	<i>5.0</i>
EBITA adj.	-11	11	12	-2	2	11	21	31	37	42
<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>3.6</i>	<i>4.1</i>	<i>4.6</i>
EBIT adj.	-13	11	12	-2	2	11	21	30	36	41
<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>3.5</i>	<i>4.1</i>	<i>4.5</i>
Pretax profit Adj.	-23	2	7	-11	-11	-2	7	15	23	30
Net profit Adj.	-26	1	4	-15	-5	-2	4	11	19	24
Net profit to shareholders adj.	-26	0	3	-15	-5	-3	3	11	18	24
<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>1.3</i>	<i>2.1</i>	<i>2.6</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	62	67	72
Net financial items	-12	-10	-6	-9	-13	-13	-14	-16	-14	-12
Paid tax	1	-4	-3	-5	-3	-1	-2	-3	-4	-6
Non-cash items	-5	-16	-8	-4	-5	27	1	-1	0	0
Cash flow before change in WC	14	33	31	10	4	30	34	41	48	54
Change in working capital	38	16	-8	6	30	-2	-2	0	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	41	49	55
Capex tangible fixed assets	-12	-4	1	-4	-4	-2	-5	-5	-5	-5
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	36	44	50
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	-27	-29	-31
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	5	10	13
Right-of-use asset	77	59	53	47	52	54	53	55	58	64
Total other fixed assets	87	20	20	23	38	41	43	40	40	40
Fixed assets	497	402	389	372	387	380	387	385	392	400
Inventories	15	12	17	25	17	19	38	26	27	28
Receivables	230	202	192	177	196	165	187	165	170	175
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	62	75
Total assets	807	677	631	622	624	585	656	626	651	678
Shareholders equity	213	212	220	204	216	182	160	171	185	202
Minority	8	8	8	7	8	8	8	8	8	8
Total equity	221	219	228	211	224	190	169	179	193	210
Long-term debt	76	28	26	35	21	16	128	130	133	136
Pension debt	15	17	14	6	6	7	7	6	6	6
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	0	0	0
Accounts payable	202	197	179	164	192	152	173	152	157	161
Other current liabilities	56	79	42	54	63	55	86	73	75	77
Total liabilities and equity	807	677	631	622	624	585	656	626	651	678
Net IB debt	213	142	136	131	106	120	149	140	132	122
Net IB debt excl. pension debt	199	125	122	125	100	114	142	134	125	116
Net IB debt excl. leasing	135	81	82	83	52	62	94	86	78	68
Capital employed	499	387	396	390	354	331	362	369	387	407
Capital invested	434	361	364	342	329	310	318	319	325	332
Working capital	-13	-27	-11	-16	-42	-22	-34	-34	-35	-36
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	141	141	141	141	141	141	141	141	141	141
Net IB debt adj.	213	142	136	131	106	120	149	140	132	122
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	361	290	284	279	254	269	298	289	281	271
Total assets turnover (%)	132.9	126.4	124.2	131.5	136.5	137.0	131.8	135.5	140.3	138.9
Working capital/sales (%)	1.4	-2.1	-2.3	-1.6	-3.4	-3.9	-3.4	-3.9	-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	78.3	68.1	58.1
Net debt / market cap (%)	151.5	101.0	96.8	93.1	75.2	85.5	106.1	99.7	93.6	86.7
Equity ratio (%)	27.3	32.4	36.1	34.0	35.8	32.4	25.8	28.6	29.7	31.0
Net IB debt adj. / equity (%)	96.6	64.8	59.8	62.0	47.3	63.4	88.4	78.3	68.1	58.1
Current ratio	0.85	0.81	0.82	0.81	0.78	0.77	1.03	1.07	1.12	1.16
EBITDA/net interest	2.6	6.4	8.2	3.0	2.0	1.3	3.5	3.8	4.8	6.0
Net IB debt/EBITDA (x)	7.2	2.3	2.9	4.7	4.3	7.3	3.0	2.3	2.0	1.7
Net IB debt/EBITDA lease adj. (x)	-449.0	3.7	5.6	-48.9	20.0	3.9	3.3	2.4	1.9	1.5
Interest coverage	0.8	2.5	2.6	0.2	0.3	1.2	1.4	1.9	2.7	3.5

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	0.11	0.15

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	0.11	0.15
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	0.07	0.12	0.15
BVPS	1.36	1.35	1.40	1.30	1.38	1.16	1.02	1.09	1.18	1.29
BVPS adj.	-0.59	-0.58	-0.54	-0.56	-0.45	-0.63	-0.80	-0.73	-0.63	-0.52
Net IB debt/share	1.36	0.91	0.87	0.84	0.68	0.77	0.95	0.89	0.84	0.78
Share price	9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74
Market cap. (m)	141	141	141	141	141	141	141	141	141	141
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	29.9	32.0	nm	nm	nm	63.9	13.9	8.1	6.1
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)	12.1	4.6	6.1	10.1	10.2	16.2	6.1	4.7	4.2	3.8
EV/EBITA (x)	-37.2	11.4	19.2	-155.0	-47.9	-14.9	15.5	9.3	7.6	6.4
EV/EBIT (x)	-32.2	11.7	19.6	-139.5	-47.9	-14.9	15.4	9.5	7.7	6.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	4.5	6.7
FCF yield (%)	34.9	59.0	13.8	8.8	21.2	14.9	19.2	25.7	31.3	35.8
Le. adj. FCF yld. (%)	15.8	40.3	-3.1	-6.5	5.5	-3.0	-0.5	6.3	10.7	13.8
P/BVPS (x)	0.66	0.66	0.64	0.69	0.65	0.77	0.88	0.82	0.76	0.70
P/BVPS adj. (x)	-2.77	-2.64	-3.14	-2.70	-3.74	-2.08	-1.51	-1.69	-2.04	-2.70
P/E adj. (x)	nm	nm	43.9	nm	nm	nm	47.1	13.3	7.8	5.9
EV/EBITDA adj. (x)	12.8	5.9	6.4	10.1	8.0	6.0	5.9	4.7	4.2	3.8
EV/EBITA adj. (x)	-31.9	25.4	22.9	-155.0	149.5	25.6	14.4	9.3	7.6	6.4
EV/EBIT adj. (x)	-28.2	27.1	23.5	-139.5	149.5	25.5	14.3	9.5	7.7	6.6
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	0.6	0.6	0.5
Capex/depreciation	1.1	0.4	-0.4	39.0	4.8	0.4	0.6	1.0	1.3	1.1
Capex tangibles / tangible fixed assets	42.5	22.0	7.8	36.4	41.0	33.9	89.8	92.9	56.0	35.6
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	94.8	44.3	32.8

Source: ABG Sundal Collier, Company Data

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