Equity Research - 16 February 2026 08:53 CET

Eltel

Reason: Post-results comment

Margin-beat and strengthened balance sheet

- Substantial margin-driven EBITA beat
- We raise EBITA by 6-5% for '26e-'27e
- Balance sheet soon supportive of dividends, in our view

A margin-driven earnings beat

Eltel reported Q4 net sales of EUR 239m (+6% vs. ABGSCe) and EBITA of EUR 8.3m (+31% vs. ABGSCe EUR 6.3m), for an EBITA margin of 3.5% (ABGSCe 3.0%). The earnings beat was driven by Sweden, where the company notes broad-based improvements across several end-markets. On a sequential basis, net debt came down significantly, which combined with higher earnings resulted in ND/EBITDA falling to 3.0x (3.9x in Q3), or 1.9x excluding lease liabilities (2.7x in Q3). In fact, given the recent margin improvements and subsequent strengthening of the balance sheet, we assume Eltel will pay out dividends starting from the fiscal year 2026 (i.e. first payment in 2027). The fact that the balance sheet will soon support dividends is a testament to the company now being in a much better spot compared to just a few years ago.

EBITA raised by 6-5% for '26e-'27e

With higher operating margins driving a significant EBITA beat compared to our estimates, we take a more optimistic view on margin expansion ahead as well. This leads to us raising our '26e-'27e EBITA by 6-5%.

Company expects to reach margin target in 12-18 months

One highlight of the report, from our perspective, was that Eltel specified a concrete timeline for when it expects to reach its 5% EBITA margin target – 12-18 months. Although there have been material profitability improvements in recent years, the target still implies a significant rise from the r12m EBITA margin of 2.5%, and while we are optimistic on the margin trajectory, we remain somewhat more cautious than the target (we have 3.4-4.5% for '26e-'28e). Finally, the share is now trading at 10-8x '26e-'27e EV/EBITA, according to our estimates.

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e
Sales	0.0	0.2
EBIT	5.9	5.0
EPS	5.0	9.2

Source: ABG Sundal Collier

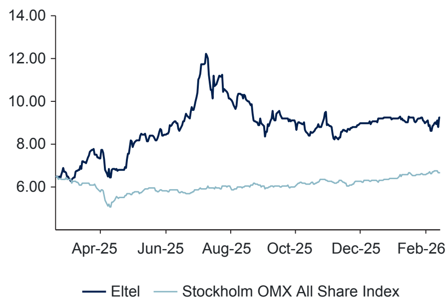
ELTEL-SE/ELTEL SS

Share price (SEK)	13/2/2026	9.24

MCap (SEKm)	1,448
MCap (EURm)	137
No. of shares (m)	156.7
Free float (%)	34.5
Av. daily volume (k)	55

Next event Q1 Report 30 April 2026

Performance



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EURm	2024	2025	2026e	2027e	2028e
Sales	829	818	829	856	881
EBITA adj.	11	21	28	35	39
EBITA adj. marg. (%)	1.3	2.5	3.4	4.0	4.5
EBIT adj.	11	21	27	34	38
EBIT adj. marg. (%)	1.3	2.5	3.3	3.9	4.4
Pretax profit	-31	5	11	20	26
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	1.4	3.2	3.0
EPS adj. growth (%)	-45.8	-211.2	211.1	72.7	33.7
DPS	0.00	0.00	0.02	0.05	0.06

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	15.8	8.9	6.6
P/E adj. (x)	14.7	8.5	6.4
EV/EBIT (x)	10.6	8.4	7.2
EV/EBIT adj. (x)	10.6	8.4	7.2
EV/EBITA adj. (x)	10.3	8.2	7.1
EV/sales (x)	0.35	0.33	0.32
Le. adj. FCF yld. (%)	3.7	9.5	11.9
Dividend yield (%)	2.3	5.7	6.9
ROCE adj. (%)	7.7	9.1	10.0
ROE adj. (%)	5.7	9.3	11.5
Net IB debt/EBITDA (x)	2.5	2.1	1.9
Le. adj. ND/EBITDA (x)	2.8	2.2	1.8

Company description

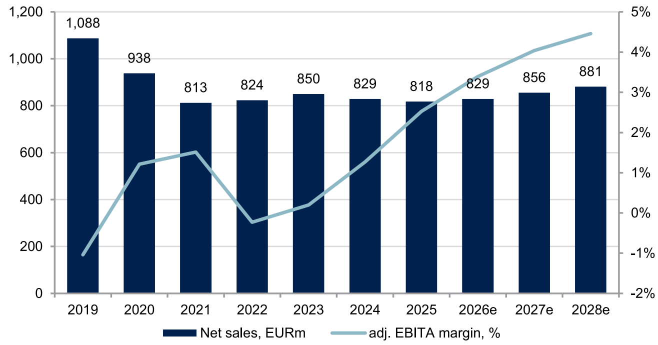
Eltel is a leading Nordic field service provider for critical power and communication networks – infranets. The company builds, maintains and upgrades these essential lifelines for national network operators and owners. For example, Eltel provides infrastructure that allows renewable energy generation,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

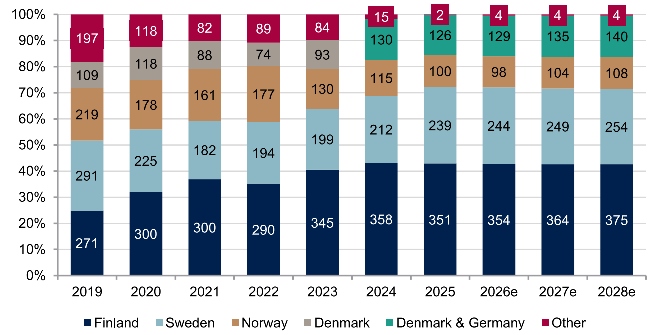
There are many competitors but few customers in Eltel's markets. Thus the company is exposed to fierce price competition and substantial customer dependency. In 2020, the two largest customers accounted for 37% of sales. If one or several customers were to reduce their investment levels, the impact on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



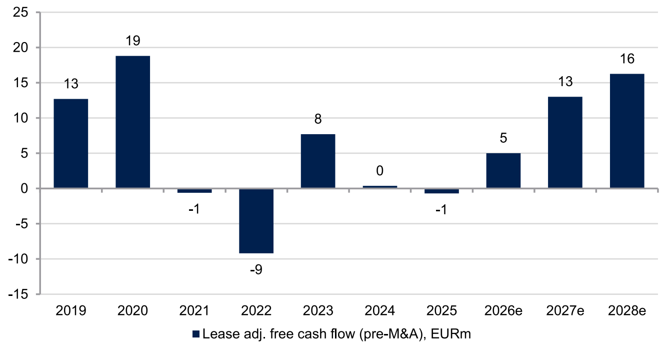
Source: ABG Sundal Collier estimates, company data

Regional sales split



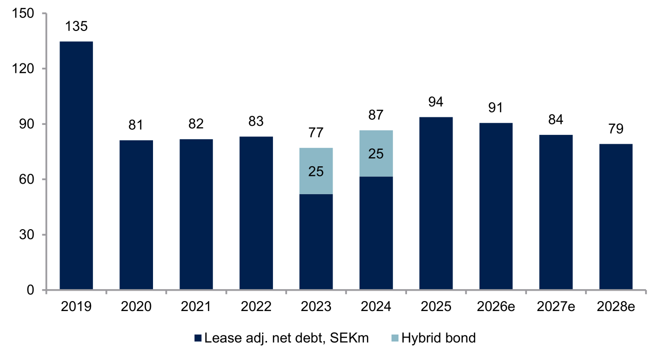
Source: ABG Sundal Collier estimates, company data

Lease adj. free cash flow



Source: ABG Sundal Collier estimates, company data

Lease adj. net debt and hybrid securities



Source: ABG Sundal Collier estimates, company data

Deviation table

Income statement	Q4'24 Last yr.	Q4'25 Actual	Q4'25e ABGSCe	Deviation ABGSCe	y-o-y Actual	y-o-y ABGSCe
Net sales	**210**	**239**	**226**	**6%**	**13%**	**7%**
Organic	4.0%	4.0%	0.0%	4.0pp	0.0pp	-4.0pp
Gross profit	**24.0**	**32.7**	**26.4**	24%	36%	10%
margin (%)	11.4%	13.7%	12.6%	1.1bp	2.3pp	1.2pp
Adj. EBITA	**8.2**	**8.3**	**6.3**	**31%**	**1%**	**-23%**
margin (%)	3.9%	3.5%	3.0%	0.5bp	-0.4pp	-0.9pp
EBIT	**4.5**	**8.3**	**6.1**	**36%**	**84%**	**35%**
margin (%)	2.1%	3.5%	2.9%	0.6bp	1.3pp	0.8pp
Net income to shareholders	**-0.1**	**3.3**	**1.6**	**109%**		
margin (%)	-0.1%	1.4%	0.7%	0.6bp	1.4pp	0.8pp
Sales breakdown	**Last yr.**	**Actual**	**ABGSCe**	**Deviation**		
Finland, sales	101.3	102.4	103.4	-1%	1%	2%
Sweden, sales	51.6	74.8	60.7	23%	45%	18%
Norway, sales	27.8	26.5	26.8	-1%	-5%	-4%
Denmark & Germany, sales	28.9	35.0	34.1	3%	21%	18%
Total other, sales	9.9	0.3	1.0			
EBITA breakdown	**Last yr.**	**Actual**	**ABGSCe**	**Deviation**		
Finland, EBITA	7.3	6.4	6.2	2%	-13%	-15%
Sweden, EBITA	2.2	3.9	1.2	225%	79%	-45%
Norway, EBITA	-0.7	0.0	0.5	-96%	-103%	-177%
Denmark & Germany, EBITA		0.8	1.4	-38%		
Group functions, EBITA	-2.0	-2.9	-3.0	-3%	45%	50%
EBITA margin breakdown	**Last yr.**	**Actual**	**ABGSCe**	**Deviation**		
Finland, EBITA margin	7.2%	6.2%	6.0%	0.2pp	-1.0pp	-1.2pp
Sweden, EBITA margin	4.3%	5.3%	2.0%	3.3bp	1.0pp	-2.3pp
Norway, EBITA margin	-2.5%	0.1%	2.0%	-1.9bp	2.6pp	4.5pp
Denmark & Germany, EBITA margin		2.4%	4.0%	-1.6bp	2.4pp	

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**	**854**		**829**	**856**	**881**	**0%**	**0%**		**0.1**	**1.9**	
COGS	-727	-745		-727	-745	-766	0%	0%		-0.5	-0.3	
SG&A	-77	-77		-75	-77	-77	-2%	0%		1.9	0.0	
EBITDA	56	63		57	64	69	1%	3%		0.8	1.6	
Adj. EBITA	**26.6**	**33**		**28**	**35**	**39**	**6%**	**5%**		**1.5**	**1.6**	
D&A	-31	-31		-30	-31	-31	-2%	0%		0.8	0.0	
EBIT	**26**	**32**		**27**	**34**	**38**	**6%**	**5%**		**1.5**	**1.6**	
Net financials	-15	-14		-16	-14	-12	7%	0%		-1.0	0.0	
Tax	-2	-4		-2	-4	-5	5%	9%		-0.1	-0.3	
Net income to shareholders	**8**	**14**		**9**	**15**	**21**	**5%**	**9%**		**0.4**	**1.3**	
Diluted EPS	**0.05**	**0.09**		**0.06**	**0.10**	**0.13**	**5%**	**9%**		**0.00**	**0.01**	
Growth & margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Gross margin	12.3%	12.7%		12.3%	12.9%	13.0%	0.0pp	0.2pp				
EBITDA margin	6.8%	7.3%		6.9%	7.5%	7.8%	0.1pp	0.2pp				
Adj. EBITA margin	**3.2%**	**3.9%**		**3.4%**	**4.0%**	**4.5%**	**0.2pp**	**0.2pp**				
EBIT margin	3.1%	3.8%		3.3%	3.9%	4.4%	0.2pp	0.2pp				
Sales growth (y-o-y)	3.0%	3.0%		1.4%	3.2%	3.0%	-1.6pp	0.2pp				
Adj. EBITA growth (y-o-y)	41.4%	23.7%		35.8%	22.9%	13.7%	-5.6pp	-0.8pp				
Divisional sales	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Finland	363	373		354	364	375	-2%	-2%		-8.9	-9.2	
Sweden	230	234		244	249	254	6%	6%		14.4	14.7	
Norway	104	109		98	104	108	-6%	-4%		-6.3	-4.6	
Denmark & Germany	130	135		129	135	140	0%	0%		-0.3	-0.3	
Other	3	3		4	4	4	48%	48%		1.3	1.3	
Divisional adj. EBITA	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Finland	22	24		23	24	26	5%	1%		1.1	0.1	
Sweden	8	9		9	11	13	10%	20%		0.8	1.8	
Norway	1	3		1	3	3	26%	-11%		0.3	-0.3	
Denmark & Germany	8	8		7	8	9	-9%	0%		-0.7	0.0	
Group functions	-12	-12		-12	-12	-12	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**	**175**	**198**	**212**	**244**
COGS	-158	-194	-186	-199	-147	-179	-180	-206	-158	-173	-184	-213
Gross profit	**19**	**22**	**24**	**28**	**22**	**23**	**28**	**33**	**18**	**25**	**28**	**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**	**8.1**	**14.4**	**17.0**	**17.7**
Depreciation	-7.6	-7.9	-10.7	-8.4	-6.9	-7.8	-7.3	-7.7	-6.1	-6.9	-7.4	-8.5
EBITA	**-27.2**	**0.5**	**4.5**	**4.2**	**0.3**	**2.0**	**8.8**	**8.3**	**2.0**	**7.4**	**9.6**	**9.1**
Items affecting comparability	-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**	**7.4**	**9.6**	**9.1**
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**	**1.8**	**7.2**	**9.4**	**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**	**-2.2**	**3.2**	**5.4**	**4.9**
Tax	-0.3	-0.4	-0.6	2.9	-0.6	-0.1	-0.9	-0.4	0.4	-0.6	-1.1	-1.0
Net income to shareholders	**-30.5**	**-2.8**	**-0.1**	**3.8**	**-2.8**	**-0.9**	**2.6**	**3.3**	**-1.9**	**2.5**	**4.2**	**3.8**
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%**	**3%**	**-1%**	**2%**	**2%**
EBITDA growth	430%	50%	20%	22%	-137%	17%	6%	27%	13%	47%	6%	10%
EBITA growth	134%	-133%	-11%	43%	-101%	300%	97%	100%	562%	272%	9%	10%
Adj. EBITA growth	**-27%**	**-133%**	**39%**	**105%**	**-123%**	**400%**	**11%**	**45%**	**121%**	**197%**	**5%**	**10%**
EBIT growth	134%	-133%	-10%	45%	-101%	300%	96%	98%	504%	262%	6%	7%
Gross margin	10.6%	10.0%	11.4%	12.2%	13.1%	11.2%	13.4%	13.7%	10.0%	12.7%	13.4%	12.6%
EBITDA margin	-11.1%	3.9%	7.2%	5.6%	4.2%	4.9%	7.7%	6.7%	4.6%	7.3%	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%**	**3.8%**	**4.5%**	**3.7%**
EBITA margin	-15.4%	0.2%	2.1%	1.8%	0.2%	1.0%	4.2%	3.5%	1.1%	3.8%	4.5%	3.7%
EBIT margin	-15.4%	0.2%	2.1%	1.9%	0.2%	1.0%	4.2%	3.5%	1.0%	3.7%	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	54	59	54	76
Norway	26	32	28	30	23	26	24	27	23	25	24	26
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**	**175**	**198**	**212**	**244**
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	1.6	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	0.7	0.5
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**	**7.4**	**9.6**	**9.1**

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**	**829**	**856**	**881**
COGS	-1,235	-1,081	-1,005	-839	-725	-749	-775	-737	-713	-727	-745	-766
Gross profit	**95**	**108**	**83**	**99**	**88**	**75**	**76**	**92**	**105**	**102**	**110**	**115**
SG&A	-122	-116	-94	-75	-74	-77	-81	-110	-86	-75	-77	-77
EBITDA	**-13**	**5**	**30**	**63**	**47**	**28**	**25**	**17**	**49**	**57**	**64**	**69**
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**	**39**
Items affecting comparability	-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**	**39**
Amortization	-158	-2	-2	-1	0	0	0	0	0	-1	-1	-1
EBIT	**-185**	**-9**	**-11**	**25**	**15**	**-2**	**-5**	**-18**	**19**	**27**	**34**	**38**
Net financials	-12	-9	-12	-10	-6	-9	-13	-13	-14	-16	-14	-12
PTP	**-197**	**-18**	**-23**	**15**	**9**	**-11**	**-18**	**-31**	**5**	**11**	**20**	**26**
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**	**15**	**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%	1%	3%	3%
EBITDA growth (y-o-y)	-189%	-138%	482%	112%	-26%	-40%	-10%	-33%	194%	16%	13%	7%
EBITA growth (y-o-y)	-1371%	-73%	37%	-363%	-42%	-113%	179%	240%	-207%	46%	23%	14%
Adj. EBITA growth (y-o-y)	**-1314%**	**-91%**	**391%**	**-201%**	**8%**	**-115%**	**-189%**	**518%**	**97%**	**36%**	**23%**	**14%**
EBIT growth (y-o-y)	174%	-95%	22%	-321%	-42%	-114%	165%	240%	-208%	41%	24%	14%
Gross margin	7.2%	9.1%	7.6%	10.6%	10.8%	9.1%	8.9%	11.1%	12.9%	12.3%	12.9%	13.0%
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	244	249
Norway	263	279	262	219	178	161	177	130	115	100	98	104
Denmark & Germany										126	129	135
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**	**829**	**856**	**881**
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**	**39**

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	829	856	881
COGS	-1,005	-839	-725	-749	-775	-737	-713	-727	-745	-766
Gross profit	83	99	88	75	76	92	105	102	110	115
Other operating items	-53	-36	-42	-47	-51	-75	-56	-45	-46	-46
EBITDA	**30**	**63**	**47**	**28**	**25**	**17**	**49**	**57**	**64**	**69**
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**	**39**
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**	**27**	**34**	**38**
Net financial items	-12	-10	-6	-9	-13	-13	-14	-16	-14	-12
Pretax profit	**-23**	**15**	**9**	**-11**	**-18**	**-31**	**5**	**11**	**20**	**26**
Tax	-3	-10	-4	-4	10	2	-2	-2	-4	-5
Net profit	**-25**	**5**	**5**	**-15**	**-8**	**-29**	**3**	**9**	**16**	**21**
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**	**15**	**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
Tax rate (%)	*-11.9*	*64.7*	*43.2*	*-31.2*	*57.4*	*5.2*	*39.6*	*20.0*	*20.0*	*20.0*
Gross margin (%)	*7.6*	*10.6*	*10.8*	*9.1*	*8.9*	*11.1*	*12.9*	*12.3*	*12.9*	*13.0*
EBITDA margin (%)	*2.7*	*6.7*	*5.7*	*3.4*	*2.9*	*2.0*	*6.0*	*6.9*	*7.5*	*7.8*
EBITA margin (%)	*-0.9*	*2.7*	*1.8*	*-0.2*	*-0.6*	*-2.2*	*2.4*	*3.4*	*4.0*	*4.5*
EBIT margin (%)	*-1.0*	*2.6*	*1.8*	*-0.2*	*-0.6*	*-2.2*	*2.4*	*3.3*	*3.9*	*4.4*
Pre-tax margin (%)	*-2.1*	*1.6*	*1.1*	*-1.4*	*-2.1*	*-3.7*	*0.6*	*1.4*	*2.3*	*3.0*
Net margin (%)	*-2.3*	*0.6*	*0.6*	*-1.8*	*-0.9*	*-3.5*	*0.4*	*1.1*	*1.8*	*2.4*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-8.5*	*-13.8*	*-13.4*	*1.4*	*3.2*	*-2.5*	*-1.3*	*1.4*	*3.2*	*3.0*
EBITDA growth (%)	*471.2*	*112.1*	*-26.0*	*-40.6*	*-10.5*	*-33.2*	*195.9*	*16.6*	*12.6*	*7.4*
EBITA growth (%)	*38.6*	*-362.9*	*-42.0*	*-112.2*	*194.4*	*240.4*	*-207.0*	*45.6*	*22.9*	*13.7*
EBIT growth (%)	*21.7*	*-321.4*	*-41.5*	*-113.8*	*nm*	*nm*	*-207.8*	*40.6*	*23.5*	*14.1*
Net profit growth (%)	*14.9*	*-120.9*	*-5.7*	*-397.2*	*-48.6*	*280.9*	*-111.0*	*182.0*	*74.6*	*34.3*
EPS growth (%)	*11.1*	*nm*	*-6.4*	*nm*	*-46.9*	*nm*	*nm*	*nm*	*78.1*	*35.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-11.5*	*2.2*	*2.0*	*-7.1*	*-3.8*	*-14.9*	*1.3*	*5.2*	*8.8*	*11.1*
ROE adj. (%)	*-11.6*	*0.2*	*1.5*	*-7.0*	*-2.4*	*-1.4*	*1.7*	*5.7*	*9.3*	*11.5*
ROCE (%)	*-2.2*	*5.7*	*3.7*	*-0.5*	*-1.1*	*-5.0*	*5.8*	*7.4*	*8.9*	*9.7*
ROCE adj. (%)	*-2.3*	*2.7*	*3.2*	*-0.4*	*0.8*	*3.4*	*6.2*	*7.7*	*9.1*	*10.0*
ROIC (%)	*-2.6*	*2.3*	*2.3*	*-0.7*	*-0.7*	*-5.3*	*3.7*	*7.0*	*8.5*	*9.5*
ROIC adj. (%)	*-3.0*	*1.0*	*1.9*	*-0.7*	*0.2*	*3.1*	*4.0*	*7.0*	*8.5*	*9.5*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	28	49	44	28	32	45	50	57	64	69
EBITDA adj. margin (%)	*2.6*	*5.2*	*5.4*	*3.4*	*3.7*	*5.4*	*6.2*	*6.9*	*7.5*	*7.8*
EBITDA lease adj.	-0	22	15	-2	3	16	28	32	39	44
EBITDA lease adj. margin (%)	*-0.0*	*2.4*	*1.8*	*-0.2*	*0.3*	*1.9*	*3.5*	*3.9*	*4.5*	*4.9*
EBITA adj.	-11	11	12	-2	2	11	21	28	35	39
EBITA adj. margin (%)	*-1.0*	*1.2*	*1.5*	*-0.2*	*0.2*	*1.3*	*2.5*	*3.4*	*4.0*	*4.5*
EBIT adj.	-13	11	12	-2	2	11	21	27	34	38
EBIT adj. margin (%)	*-1.2*	*1.1*	*1.5*	*-0.2*	*0.2*	*1.3*	*2.5*	*3.3*	*3.9*	*4.4*
Pretax profit Adj.	-23	2	7	-11	-11	-2	7	12	21	27
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	9	16	22
Net adj. margin (%)	*-2.4*	*0.1*	*0.5*	*-1.8*	*-0.5*	*-0.3*	*0.5*	*1.2*	*1.9*	*2.5*

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	57	64	69
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	39	46	52
Change in working capital	38	16	-8	6	30	-2	-2	-2	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**	**37**	**47**	**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**	**33**	**43**	**48**
Dividend paid	-1	-1	-0	-0	0	-0	-1	0	-3	-8
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	57	61	68
Total other fixed assets	87	20	20	23	38	41	43	40	40	40
Fixed assets	497	402	389	372	387	380	387	387	393	402
Inventories	15	12	17	25	17	19	38	37	39	40
Receivables	230	202	192	177	196	165	187	191	197	203
Other current assets	0	35	0	0	0	0	0	0	0	0
Cash and liquid assets	65	26	32	48	25	21	44	49	58	67
Total assets	**807**	**677**	**631**	**622**	**624**	**585**	**656**	**663**	**687**	**711**
Shareholders equity	213	212	220	204	216	182	160	169	181	194
Minority	8	8	8	7	8	8	8	8	8	8
Total equity	**221**	**219**	**228**	**211**	**224**	**190**	**169**	**178**	**190**	**203**
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	174	180	185
Other current liabilities	56	79	42	54	63	55	86	86	89	92
Total liabilities and equity	**807**	**677**	**631**	**622**	**624**	**585**	**656**	**663**	**687**	**711**
Net IB debt	213	142	136	131	106	120	149	145	138	133
Net IB debt excl. pension debt	199	125	122	125	100	114	142	137	131	126
Net IB debt excl. leasing	135	81	82	83	52	62	94	91	84	79
Capital employed	499	387	396	390	354	331	362	371	386	403
Capital invested	434	361	364	342	329	310	318	322	328	336
Working capital	-13	-27	-11	-16	-42	-22	-34	-32	-33	-34
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	137	136	137	137	137	137	137	137	137	137
Net IB debt adj.	213	142	136	131	106	120	149	145	138	133
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	**357**	**286**	**280**	**275**	**250**	**265**	**294**	**290**	**283**	**278**
Total assets turnover (%)	132.9	126.4	124.2	131.5	136.5	137.0	131.8	125.7	126.7	126.0
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	81.4	72.8	65.7
Net debt / market cap (%)	156.1	104.0	99.8	96.0	77.5	88.1	109.4	105.9	101.2	97.5
Equity ratio (%)	27.3	32.4	36.1	34.0	35.8	32.4	25.8	26.8	27.6	28.5
Net IB debt adj. / equity (%)	96.6	64.8	59.8	62.0	47.3	63.4	88.4	81.4	72.8	65.7
Current ratio	0.85	0.81	0.82	0.81	0.78	0.77	1.03	1.05	1.08	1.11
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	2.8	2.2	1.8
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	0.05	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	0.05	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	1.24
BVPS adj.	-0.59	-0.58	-0.54	-0.56	-0.45	-0.63	-0.80	-0.74	-0.65	-0.56
Net IB debt/share	1.36	0.91	0.87	0.84	0.68	0.77	0.95	0.92	0.88	0.85
Share price	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24
Market cap. (m)	137	136	137	137	137	137	137	137	137	137
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	29.0	31.0	nm	nm	nm	62.1	15.8	8.9	6.6
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	4.5	6.0	9.9	10.1	16.0	6.0	5.1	4.4	4.0
EV/EBITA (x)	-36.8	11.2	18.9	-152.7	-47.2	-14.7	15.2	10.3	8.2	7.1
EV/EBIT (x)	-31.8	11.5	19.3	-137.5	-47.2	-14.7	15.2	10.6	8.4	7.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	5.7	6.9
FCF yield (%)	36.0	60.7	14.2	9.1	21.8	15.4	19.8	24.2	31.5	35.3
Le. adj. FCF yld. (%)	16.3	41.5	-3.2	-6.7	5.6	-3.1	-0.5	3.7	9.5	11.9
P/BVPS (x)	0.64	0.64	0.62	0.67	0.63	0.75	0.85	0.81	0.75	0.70
P/BVPS adj. (x)	-2.68	-2.57	-3.05	-2.63	-3.63	-2.02	-1.46	-1.61	-1.89	-2.30
P/E adj. (x)	nm	nm	42.6	nm	nm	nm	45.7	14.7	8.5	6.4
EV/EBITDA adj. (x)	12.7	5.8	6.3	9.9	7.9	5.9	5.8	5.1	4.4	4.0
EV/EBITA adj. (x)	-31.6	25.1	22.6	-152.7	147.0	25.2	14.2	10.3	8.2	7.1
EV/EBIT adj. (x)	-27.9	26.7	23.1	-137.5	147.0	25.1	14.1	10.6	8.4	7.2
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	1.0
Capex tangibles / tangible fixed assets	42.5	22.0	7.8	36.4	41.0	33.9	89.8	74.4	49.8	37.5
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	74.4	49.4	36.2

Source: ABG Sundal Collier, Company Data

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Production of report: 2/16/2026 07:53.

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