

5 October 2026

Construction

## Key data

|                               |            |
|-------------------------------|------------|
| Price (EUR)                   | 37.4       |
| Country                       | Finland    |
| Bloomberg                     | KREATE.FH  |
| Reuters                       | KREATE.HE  |
| Free float                    | 100.0%     |
| Market cap (EURm)             | 333        |
| Net debt (current Y/E) (EURm) | 49         |
| No. of shares (m)             | 8.9        |
| Next event                    | Q3: 26-Oct |

\* Price as at 10:30 EET on 5 October 2026

|     |               |
|-----|---------------|
| CEO | Timo Vikström |
| CFO | Mikko Laine   |

## Company description

Kreate is an infrastructure construction company with a service offering in structural engineering and traffic routes. Kreate specialises in complex projects in challenging environments, for example construction in areas with existing buildings, infrastructure, people and traffic as well as projects that require minimising disruptions to surrounding buildings and traffic. Kreate primarily acts as a contractor in the project execution phase, but is also increasingly involved in the planning phase.

## Ownership structure

|                |       |
|----------------|-------|
| Harjavalta Oy  | 19.9% |
| Tirnom Oy      | 11.1% |
| Ilmarinen      | 4.7%  |
| Valtonen Seppo | 4.0%  |
| Varma          | 4.0%  |

Source: Company data

## Estimate changes

|             | 26E   | 27E   | 28E   |
|-------------|-------|-------|-------|
| Sales       | 11.2% | 15.7% | 20.6% |
| EBITDA      | 14.8% | 21.3% | 24.2% |
| EBIT (adj.) | 20.7% | 27.9% | 30.5% |
| EPS (adj.)  | n.m.  | n.m.  | n.m.  |

Source: Danske Bank Equity Research estimates

## Analyst(s)

Miro Peltomäki

## Find our research here:

<https://research.danskebank.com>

Important disclosures and certifications are contained from page 10 of this report

## Kreate Group

## Kreate continues to perform: Q3 26 results due on 26 Oct

Kreate has continued its extremely strong performance, raising guidance for the third time this year with the profitability upgrade substantially above consensus estimates. The company continues to benefit from the datacentre construction boom in Finland that is providing a credible growth driver in an otherwise stable infrastructure construction market. After updating our estimates in line with the revised guidance, we increase our fair value range to EUR36-42 (previously EUR22.2-23.8).

**Datacentres delivering growth.** In our opinion, Kreate is one of the most competitive companies in Finland in datacentre-related infrastructure works, as evidenced by its statement that it is currently working on eight sites simultaneously. This provides an excellent growth driver for the company, as datacentre construction in Finland looks set to continue its extremely strong growth trajectory. Also, DC projects often have a disproportionate amount of infrastructure-related works due to being located close to the electrical grid in otherwise suboptimal building locations.

**Profitability expectations bumped up.** The latest guidance upgrade highlights the company's ability to deliver profitability exceeding its current target of 5% EBITA, with the guidance midpoint implying around 5.7% EBITA margin for H2. Note, profitability was just over 3% last year, and we believe that if it achieves its target this could be a major share price driver.

**Leadership transition.** Alongside the latest guidance upgrade, Kreate informed the market that CEO Timo Vikström has chosen to leave the company by the end of 2027. While such a leadership change might pose a challenge, having a long transition period could be seen as a mitigating factor.

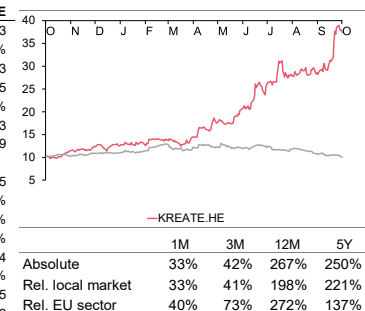
**Valuation.** We increase our fair value range to EUR36-42, with the midpoint corresponding to 2026E EV/EBIT of 11.1x, on par with its closest peers, which historically have traded at 10.9x. We believe Kreate's historical 8% peer discount should narrow as its scale and earnings stability improve, with more ambitious post-2027 targets a potential further catalyst for the share.

## Key financials

| Year-end Dec (EUR)      | 2024   | 2025   | 2026E | 2027E | 2028E |
|-------------------------|--------|--------|-------|-------|-------|
| Revenues (m)            | 276    | 315    | 696   | 723   | 733   |
| Revenues growth         | -13.9% | 14.4%  | n.m.  | 3.9%  | 1.4%  |
| EBITDA (m)              | 15.3   | 17.9   | 46.1  | 50.2  | 51.3  |
| EBIT adj. (m)           | 8.4    | 9.1    | 34.5  | 38.0  | 38.5  |
| EBIT growth             | 20.0%  | 8.3%   | n.m.  | 10.0% | 1.4%  |
| Pre-tax profit (m)      | 5.9    | 8.4    | 31.8  | 35.4  | 36.3  |
| EPS adj.                | 0.52   | 0.75   | 2.66  | 3.01  | 3.09  |
| DPS                     | 0.50   | 0.60   | 1.60  | 1.66  | 1.85  |
| Dividend yield          | 7.0%   | 4.8%   | 4.3%  | 4.4%  | 5.0%  |
| FCFE yield (pre-IFRS16) | -3.3%  | -18.6% | -2.1% | 8.7%  | 8.9%  |
| EBIT margin (adj.)      | 3.0%   | 2.9%   | 5.0%  | 5.3%  | 5.3%  |
| Net debt/EBITDA (x)     | 2.0    | 2.1    | 1.1   | 0.7   | 0.4   |
| ROIC                    | 10.1%  | 9.4%   | 28.0% | 26.2% | 26.4% |
| EV/sales (x)            | 0.3    | 0.4    | 0.5   | 0.5   | 0.5   |
| EV/EBITDA (adj.) (x)    | 5.6    | 8.1    | 8.1   | 7.2   | 6.8   |
| EV/EBITA (adj.) (x)     | 9.7    | 14.9   | 10.7  | 9.5   | 9.0   |
| EV/EBIT (adj.) (x)      | 9.9    | 15.0   | 10.8  | 9.5   | 9.1   |
| P/E (adj.) (x)          | 13.8   | 16.7   | 14.1  | 12.4  | 12.1  |

Source: Company data, Danske Bank Equity Research estimates

## Price performance



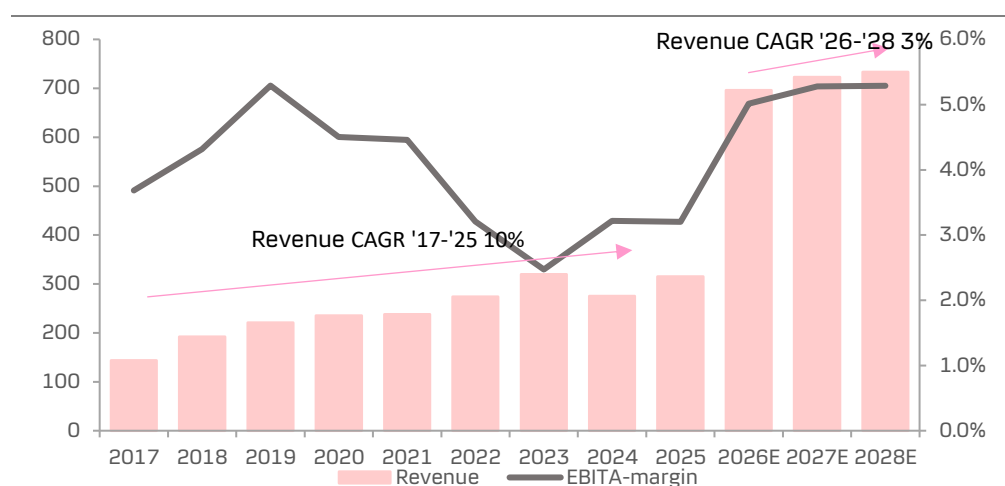
Source: FactSet, Danske Bank Equity Research

## Not for US distribution

## Investment case

Kreate is an infrastructure construction company in the Finnish market, specialising in complex projects in challenging environments that require special competence in infrastructure construction. Kreate is the number four player in the Finnish infrastructure construction market, with a strong track record of growth and decent profitability. It reported a 2017-25 revenue CAGR of 10% with an average EBITA margin of 3.9%, driven by successful execution of projects. We estimate 120% y/y revenue growth in 2026, after which we believe it will be more modest at around 3% annually. Kreate's financial targets [by the end of 2027] include sales growth of 5-10%, an EBITA margin of over 5%, net debt/EBITDA <2.5x and over 50% of net earnings as dividends. We expect Kreate's strong growth to continue in the coming quarters, driven by a strong tailwind in infrastructure construction and the datacentre construction boom in Finland, supported by the SRV Infra acquisition [completed on 31 December 2025], but that longer-term growth drivers are limited by market growth.

**Chart 1. Kreate revenue (EURm) and EBITA margin development**



Source: Company data, Danske Bank Equity Research estimates

**Table 1. Kreate estimates**

| EURm         |       |       |       |       | DBER estimates |       |        |        | DBER estimates |       |       |       |
|--------------|-------|-------|-------|-------|----------------|-------|--------|--------|----------------|-------|-------|-------|
|              | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26          | Q2 26 | Q3 26E | Q4 26E | 2025           | 2026E | 2027E | 2028E |
| Sales        | 52.4  | 73.5  | 94.7  | 94.6  | 97.6           | 185.4 | 187.0  | 226.0  | 315.2          | 696.0 | 723.0 | 733.0 |
| EBITA        | 0.1   | 2.2   | 4.0   | 3.9   | 1.5            | 9.3   | 9.9    | 14.2   | 10.1           | 34.9  | 38.2  | 38.8  |
| EBIT         | 0.0   | 2.2   | 4.0   | 3.9   | 1.5            | 9.3   | 9.9    | 13.9   | 10.0           | 34.6  | 38.0  | 38.5  |
| EBITA margin | 0.2%  | 3.0%  | 4.2%  | 4.1%  | 1.5%           | 5.0%  | 5.3%   | 6.3%   | 3.2%           | 5.0%  | 5.3%  | 5.3%  |
| EBIT margin  | 0.0%  | 3.0%  | 4.2%  | 4.1%  | 1.5%           | 5.0%  | 5.3%   | 6.1%   | 3.2%           | 5.0%  | 5.3%  | 5.3%  |
| PTP          | -0.1  | 1.4   | 3.5   | 3.6   | 0.9            | 8.4   | 9.4    | 13.1   | 8.4            | 31.8  | 35.4  | 36.3  |
| Net profit   | 0.1   | 1.0   | 2.9   | 2.7   | 1.0            | 6.8   | 7.6    | 10.1   | 6.7            | 23.7  | 26.8  | 27.4  |
| EPS (EUR)    | 0.01  | 0.11  | 0.33  | 0.30  | 0.11           | 0.77  | 0.85   | 1.13   | 0.75           | 2.66  | 3.01  | 3.09  |
| DPS (EUR)    |       |       |       |       |                |       |        |        | 0.60           | 1.60  | 1.66  | 1.85  |

Source: Company data, Danske Bank Equity Research (DBER) estimates

## Not for US distribution

The Finnish infrastructure construction market, worth EUR7bn in 2025, according to Kreate, has historically been quite resilient, with a 2008-25 CAGR of 1.4% and limited correlation to GDP growth. We believe the overall market outlook for the coming years is positive, supported, for example, by planned and recently confirmed sizeable railway projects as well as multiple planned industrial, mobility & military and green transition projects. The market is supported by the Finnish state's 12-year plan for transport infrastructure, which started in 2021. Kreate operates in segments with an addressable market of around EUR5bn, which are poised to benefit from structural drivers such as urbanisation and a large renovation backlog. For example, the rail construction part of the market, in which Kreate has been investing strongly in recent years, looks set to perform well in the long term, driven by government efforts to improve public transportation.

### **Competitive advantage in complex projects, including datacentres, with satisfied customers**

Kreate is a medium-sized company with a broad offering in infrastructure construction. Kreate believes that it has a key competitive advantage in complex urban projects, which require expertise in multiple disciplines. According to the company, Kreate is the market leader (by revenue share) in two of five disciplines – foundations & ground engineering and bridges. Within the disciplines of rock engineering and roads & streets, Kreate is number two to three, and in railways Kreate is a challenger with a position of number three to five. The recently completed SRV Infra acquisition widened Kreate's expertise to include underground rock construction. According to Kreate, the company's customer satisfaction is high, driven by successful execution of previous projects. The customer base is diverse, with 63% of revenues from the public sector, of which 73% arises from the Finnish state. Kreate is also benefitting greatly from datacentre construction boom in Finland. The company confirmed that it is currently working on eight different data centre sites simultaneously, providing evidence of its competitiveness in these projects. Latest *estimates* for datacentre construction volumes in Finland put annual construction market volumes around EUR3.3bn-3.8bn highlighting market potential in the future as well.

### **Q3 26E results preview**

We expect Kreate to deliver another strong quarter in Q3 2026, with revenue of EUR187m, up 97% y/y and broadly stable against the record EUR185.4m achieved in Q2. The increased activity level is supported by large projects entering execution, a strong foothold in datacentre construction, growth in Sweden, and the consolidation of KFS Finland. We forecast EBITA of EUR9.9m, compared with EUR4.0m in Q3 2025, implying a margin improvement to 5.3% from 4.2% a year earlier and 5.0% in Q2 2026. This would represent a continuation of the strong project execution and higher volumes underpinning Q2's profitability. Our revenue estimate is 7% below LSEG Data & Analytics consensus, while EBITA is only 4% lower, reflecting our higher margin assumption of 5.3% versus consensus at 4.9%. We estimate pre-tax profit of EUR9.4m and EPS of EUR0.85, with EPS below consensus of EUR0.94 but substantially above EUR0.33 in Q3 2025.

## **Not for US distribution**

Table 2 : Kreate Q3 26 estimates

| EURm              | DBER<br>Q3 26E | Consensus<br>(LSEG) | Actual<br>Q3 25 |
|-------------------|----------------|---------------------|-----------------|
| <b>Sales</b>      | <b>187.0</b>   | <b>201.7</b>        | <b>94.7</b>     |
| <b>EBITA</b>      | <b>9.9</b>     | <b>10.3</b>         | <b>4.0</b>      |
| <b>EBIT</b>       | <b>9.9</b>     | <b>11.4</b>         | <b>4.0</b>      |
| EBITA margin      | 5.3%           | 4.9%                | 4.2%            |
| EBIT margin       | 5.3%           | 5.4%                | 4.2%            |
| PTP               | 9.4            | 11.0                | 3.5             |
| <b>Net profit</b> | <b>7.6</b>     | <b>8.3</b>          | <b>2.9</b>      |
| EPS (EUR)         | 0.85           | 0.94                | 0.33            |

Source: Company data, LSEG Data & Analytics, Danske Bank Equity Research (DBER) estimates

## Valuation

We increase our fair value range for Kreate to EUR36-42 (previously EUR22.2-23.8) per share. The midpoint implies 11.1x 2026E EV/EBITA (previously 10.3x), which is on par with the historical forward EV/EBITA multiple for the peer group (10.9x).

Historically, Kreate has traded at a discount of 8% on average to the peer group. We believe this discount should diminish as the company's scale has increased and thus earnings volatility based on single projects has lessened. Now that the company appears on course to achieve its profitability target, we believe a further potential catalyst could be updating financial targets to be more aggressive in the new strategy period, with the current period ending in 2027.

Table 3. Peer group valuation

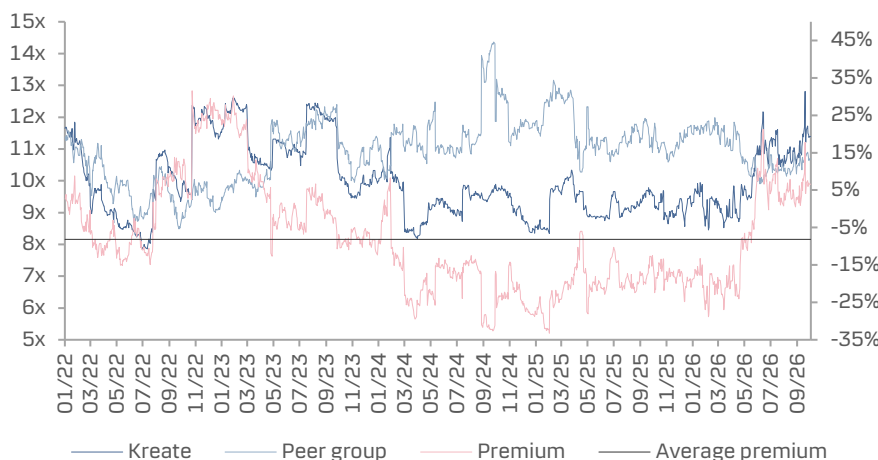
| Company               | Ticker           | Mkt cap<br>Lcl ccy | Price*<br>(lcl ccy) | EV/Sales [x] |            |            | EV/EBITA [x] |            |            | P/E [x]     |             |             | Div<br>Yield [%] | FCF<br>Yield [%] |
|-----------------------|------------------|--------------------|---------------------|--------------|------------|------------|--------------|------------|------------|-------------|-------------|-------------|------------------|------------------|
|                       |                  |                    |                     | 2026E        | 2027E      | 2028E      | 2026E        | 2027E      | 2028E      | 2026E       | 2027E       | 2028E       | 2026E            | 2026E            |
| AF Gruppen            | AFGA.OL          | 23,260             | 204.7               | 0.7          | 0.6        | 0.6        | 11.4         | 10.7       | 10.3       | 16.8        | 15.8        | 15.3        | 5.7              | 5.4              |
| Bonava                | BONAVb.ST        | 2,546              | 8.7                 | 0.8          | 0.7        | 0.6        | 12.5         | 7.2        | 5.7        | 11.9        | 4.5         | 3.5         | 0.0              | -34.8            |
| Consti                | CONSTI.HE        | 90                 | 11.0                | 0.3          | 0.3        | 0.2        | 9.7          | 7.1        | 6.4        | 12.5        | 9.3         | 8.1         | 6.5              | 1.9              |
| JM                    | JM.ST            | 7,474              | 115.9               | 1.9          | 1.7        | 1.6        | 22.4         | 16.7       | 12.8       | 25.8        | 13.8        | 8.6         | 2.1              | -26.2            |
| GRK                   | GRK.HE           | 1,108              | 26.1                | 1.0          | 0.9        | 0.9        | 10.3         | 9.8        | 10.0       | 15.0        | 14.2        | 14.0        | 2.6              | 3.0              |
| NCC                   | NCCb.ST          | 16,939             | 169.8               | 0.4          | 0.4        | 0.3        | 10.9         | 9.3        | 7.7        | 11.9        | 10.0        | 8.1         | 5.9              | 10.4             |
| NRC Group             | NRC.OL           | 1,715              | 9.9                 | 0.4          | 0.3        | 0.3        | 13.0         | 9.7        | 8.6        | 22.5        | 12.0        | 9.8         | 0.0              | 13.2             |
| Peab                  | PEABb.ST         | 24,409             | 95.1                | 0.6          | 0.6        | 0.5        | 12.4         | 10.5       | 10.6       | 12.0        | 10.9        | 10.3        | 4.2              | 5.7              |
| Selvaag Bolig         | SBOS.OL          | 2,891              | 30.9                | 1.6          | 1.8        | 1.7        | 17.3         | 18.0       | 15.8       | 10.0        | 9.9         | 8.4         | 6.6              | -13.5            |
| Skanska               | SKAb.ST          | 111,442            | 278.4               | 0.5          | 0.5        | 0.5        | 11.0         | 10.3       | 9.4        | 16.4        | 14.8        | 14.0        | 3.9              | 7.8              |
| SRV                   | SRV1V.HE         | 165                | 9.7                 | 0.2          | 0.2        | 0.2        | 15.0         | 8.2        | 6.9        | 43          | 13.4        | 10.7        | 0.0              | -4.8             |
| Veidekke              | VEI.OL           | 28,864             | 214.0               | 0.6          | 0.5        | 0.5        | 11.8         | 11.5       | 11.0       | 17.1        | 16.2        | 15.6        | 5.5              | 12.2             |
| YIT                   | YIT.HE           | 1,013              | 4.4                 | 0.9          | 0.8        | 0.7        | 20.9         | 13.5       | 10.9       | 291.3       | 20.8        | 13.7        | 0.0              | 18.3             |
| <b>Median</b>         |                  |                    |                     | 0.6          | 0.6        | 0.5        | 12.4         | 10.3       | 10.0       | 16.4        | 13.4        | 10.3        | 3.9              | 5.4              |
| <b>Kreate by DBER</b> | <b>KREATE-FI</b> | <b>341</b>         | <b>38.0</b>         | <b>0.5</b>   | <b>0.5</b> | <b>0.5</b> | <b>11.1</b>  | <b>9.9</b> | <b>9.4</b> | <b>14.7</b> | <b>12.9</b> | <b>12.6</b> | <b>4.1</b>       | <b>-2.1</b>      |

\*Prices as at close on 2 October 2026

Source: Company data, LSEG Data & Analytics prices and peer data, Danske Bank Equity Research (DBER) estimates for Kreate

## Not for US distribution

Chart 2. Kreate and peers 12M forward EV/EBIT multiples since 2022



Source: LSEG Data & Analytics prices and peer data, Danske Bank Equity Research

### Key risks

We consider the governance of operational project management to be a key risk for Kreate in low-margin infrastructure construction. While Kreate has provided evidence of generating good margins lately, larger infrastructure and particularly datacentre projects have a higher risk profile, and thus even a single delayed project could affect profitability quite a lot. We also believe the following factors mitigate other typical project risks:

- In infrastructure markets, costs from changes / surprises are typically borne by the customer.
- Contract prices are typically fixed, but the customer is responsible for designs and risk related to quantities.
- The infrastructure contractor usually has independent responsibilities.
  - The infrastructure contractor is usually a sole provider in a work phase, whereas in building construction there can be several contractors working in overlapping phases.
  - The infrastructure contractor works more independently and with fewer dependencies on others, compared with building construction.
- Thorough risk assessment and pricing of risks.
- Incentives aligned with responsibility for project profitability is a key parameter.
- Transparent and frequent monitoring in a lean organisation.
- Heavily increasing construction costs can cause fluctuations in margins.
- In infrastructure construction, the lead times between the signing and the start of the project are usually shorter than in building construction, enabling the company to hedge its sourcing volumes better.

Key personnel leaving the company poses a risk for continuity. The operational competence is held by project directors, project managers, tender calculators and everyday worksite management. We believe the high level of employee ownership and incentive culture could mitigate the risk.

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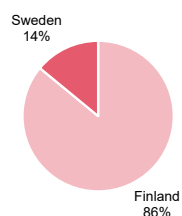


A high share of public sector revenue may be a risk if public finances were to deteriorate significantly. However, the public sector is usually viewed as a mitigating factor for risk levels. In times of economic downturn, governments usually stimulate the economy through monetary and fiscal policy.

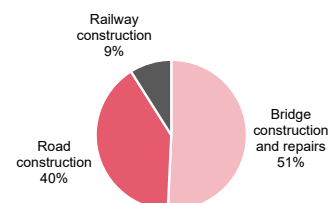
Kreate is exposed to the construction cycle, even though cyclicalities are more limited in infrastructure construction than in building construction. The competitive landscape is naturally always tight, but in the most demanding projects requiring special expertise, competition has remained more moderate.

## Company summary

### Sales breakdown by geographical area



### Sales breakdown by division



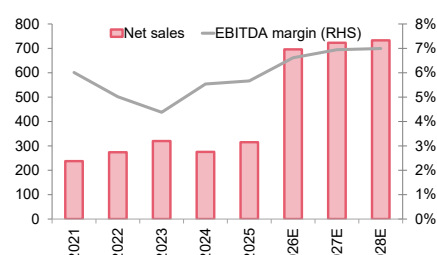
### Company information

Kreate Group  
Äyritie 8C, 01510 Vantaa  
Finland  
www.kreategroup.fi

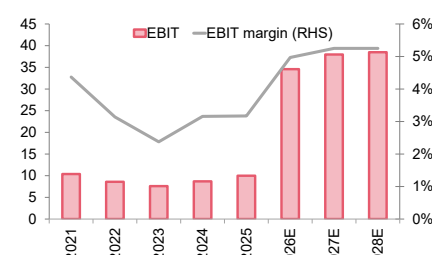
### Main shareholders

| Name           | Votes (%) | Capital (%) |
|----------------|-----------|-------------|
| Harjavalta Oy  | 19.9%     | 19.9%       |
| Tirinom Oy     | 11.1%     | 11.1%       |
| Ilmarinen      | 4.7%      | 4.7%        |
| Valtonen Seppo | 4.0%      | 4.0%        |
| Varna          | 4.0%      | 4.0%        |

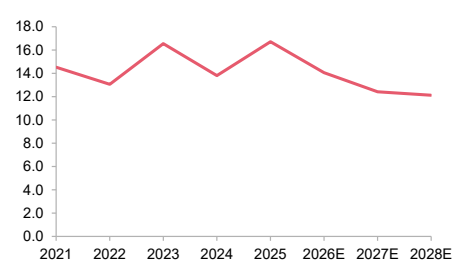
### Net sales and EBITDA margin (EURm)



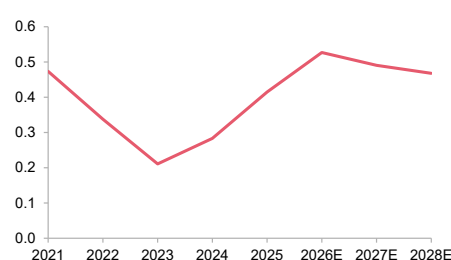
### EBIT and EBIT margin (EURm)



### P/E NTM (x)



### EV/sales NTM (x)



Source: FactSet, Company data, Danske Bank Equity Research estimates

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## Summary tables

## INCOME STATEMENT

| Year end Dec, EURm              | 2019        | 2020        | 2021        | 2022        | 2023        | 2024        | 2025        | 2026E       | 2027E       | 2028E       |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales                       | 221         | 235         | 238         | 274         | 320         | 276         | 315         | 696         | 723         | 733         |
| Cost of sales & operating costs | -206        | -221        | -223        | -260        | -306        | -260        | -297        | -650        | -673        | -682        |
| <b>EBITDA</b>                   | <b>14.9</b> | <b>14.3</b> | <b>14.3</b> | <b>13.7</b> | <b>14.0</b> | <b>15.3</b> | <b>17.9</b> | <b>46.1</b> | <b>50.2</b> | <b>51.3</b> |
| EBITDA, adj.                    | 13.9        | 13.1        | 13.6        | 13.1        | 13.4        | 15.0        | 17.0        | 46.0        | 50.2        | 51.3        |
| Depreciation                    | -3.2        | -3.7        | -3.7        | -5.0        | -6.1        | -6.4        | -7.8        | -11.2       | -12.3       | -12.6       |
| <b>EBITA</b>                    | <b>11.7</b> | <b>10.6</b> | <b>10.6</b> | <b>8.8</b>  | <b>7.9</b>  | <b>8.9</b>  | <b>10.1</b> | <b>34.9</b> | <b>38.0</b> | <b>38.6</b> |
| <b>EBIT incl. EO, bef. ass.</b> | <b>11.5</b> | <b>10.4</b> | <b>10.4</b> | <b>8.6</b>  | <b>7.6</b>  | <b>8.7</b>  | <b>10.0</b> | <b>34.6</b> | <b>38.0</b> | <b>38.5</b> |
| EBIT, adj.                      | 10.5        | 9.2         | 9.7         | 8.0         | 7.0         | 8.4         | 9.1         | 34.5        | 38.0        | 38.5        |
| Financial items, net            | -1.2        | -1.1        | -2.1        | -2.0        | -2.9        | -2.8        | -1.6        | -2.8        | -2.6        | -2.2        |
| <b>Pre-tax profit</b>           | <b>10.3</b> | <b>9.3</b>  | <b>8.3</b>  | <b>6.6</b>  | <b>4.7</b>  | <b>5.9</b>  | <b>8.4</b>  | <b>31.8</b> | <b>35.4</b> | <b>36.3</b> |
| Taxes                           | -1.6        | -1.5        | -1.3        | -1.1        | -0.8        | -1.3        | -1.7        | -6.4        | -6.4        | -6.5        |
| Minorities                      |             |             |             |             |             |             |             | -1.8        | -2.2        | -2.3        |
| <b>Net profit, rep.</b>         | <b>8.7</b>  | <b>7.8</b>  | <b>7.0</b>  | <b>5.5</b>  | <b>3.9</b>  | <b>4.6</b>  | <b>6.7</b>  | <b>23.7</b> | <b>26.8</b> | <b>27.4</b> |
| Net profit, adj.                | 8.7         | 7.8         | 7.9         | 5.5         | 3.9         | 4.6         | 6.7         | 23.7        | 26.8        | 27.4        |

## CASH FLOW

| EURm                             | 2019        | 2020         | 2021        | 2022        | 2023        | 2024         | 2025         | 2026E        | 2027E        | 2028E        |
|----------------------------------|-------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| EBITDA                           | 14.9        | 14.3         | 14.3        | 13.7        | 14.0        | 15.3         | 17.9         | 46.1         | 50.2         | 51.3         |
| Change in working capital        | 5.6         | 1.6          | -4.5        | -5.1        | 17.1        | -13.4        | 1.4          | -30.7        | -0.4         | 0.0          |
| Net interest paid                | -0.2        | -0.3         | -1.4        | -1.9        | -2.9        | -2.8         | -1.6         | -2.8         | -2.6         | -2.2         |
| Taxes paid                       | -1.0        | -1.3         | -2.1        | -1.1        | -0.7        | -1.3         | -1.7         | -6.4         | -6.4         | -6.5         |
| Other operating cash items       | 0.0         | -0.4         | -0.2        | 0.7         | 2.4         | 2.1          | -0.6         |              |              |              |
| <b>Cash flow from operations</b> | <b>18.3</b> | <b>13.2</b>  | <b>5.4</b>  | <b>6.0</b>  | <b>29.6</b> | <b>-0.3</b>  | <b>14.9</b>  | <b>6.2</b>   | <b>40.8</b>  | <b>42.6</b>  |
| Capex                            | -5.0        | -4.6         | -5.6        | -4.6        | -6.9        | -1.9         | -5.7         | -13.5        | -11.9        | -13.2        |
| Div to min                       |             |              |             |             |             |              |              |              |              |              |
| <b>Free cash flow</b>            | <b>13.3</b> | <b>8.6</b>   | <b>-0.2</b> | <b>1.4</b>  | <b>22.7</b> | <b>-2.2</b>  | <b>9.2</b>   | <b>-7.2</b>  | <b>29.0</b>  | <b>29.4</b>  |
| Disposals/(acquisitions)         | 1.3         |              | 0.6         | -5.5        |             |              | -30.0        |              |              |              |
| <b>Free cash flow to equity</b>  | <b>14.6</b> | <b>8.6</b>   | <b>0.4</b>  | <b>-4.1</b> | <b>22.7</b> | <b>-2.2</b>  | <b>-20.8</b> | <b>-7.2</b>  | <b>29.0</b>  | <b>29.4</b>  |
| Dividend paid                    |             |              | -4.0        | -4.0        | -4.1        | -4.2         | -4.4         | -5.3         | -14.2        | -14.7        |
| Share buybacks                   |             |              |             | -0.5        | -0.5        |              |              |              |              |              |
| New issue common stock           |             |              | 11.2        |             |             |              |              |              |              |              |
| Incr./(decr.) in debt            |             | 6.1          | -8.6        | -16.8       | -3.0        |              | 23.0         | 3.0          | -7.0         | -7.0         |
| Minorities & other financing CF  | -0.6        | -1.1         | -0.8        | 28.5        | -0.8        | -6.5         | 10.2         | -0.6         | -0.6         | -0.6         |
| <b>Cash flow from financing</b>  | <b>-1.7</b> | <b>-13.2</b> | <b>-2.2</b> | <b>7.2</b>  | <b>-8.4</b> | <b>-10.7</b> | <b>28.7</b>  | <b>-2.9</b>  | <b>-21.8</b> | <b>-22.3</b> |
| Disc. ops & other                | 0.1         | 0.1          | 0.2         |             |             |              |              |              |              |              |
| <b>Incr./(decr.) in cash</b>     | <b>6.6</b>  | <b>-4.6</b>  | <b>-1.8</b> | <b>3.1</b>  | <b>14.3</b> | <b>-12.9</b> | <b>7.9</b>   | <b>-10.2</b> | <b>7.2</b>   | <b>7.1</b>   |

## BALANCE SHEET

| EURm                                | 2019        | 2020        | 2021        | 2022        | 2023        | 2024        | 2025        | 2026E       | 2027E       | 2028E       |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash & cash equivalents             | 12.7        | 8.1         | 6.3         | 9.4         | 23.7        | 10.8        | 18.7        | 8.5         | 15.7        | 22.8        |
| Inventory                           | 0.0         |             |             |             |             |             |             |             | 0.1         |             |
| Trade receivables                   | 32.1        | 30.4        | 34.2        | 49.8        | 34.6        | 44.8        | 58.7        | 111         | 116         | 117         |
| Other current assets                | 0.3         | 0.1         | 0.6         | 0.4         | 0.7         |             |             |             |             |             |
| Goodwill                            | 35.6        | 35.6        | 35.6        | 40.0        | 40.0        | 40.4        | 63.3        | 63.3        | 63.3        | 63.3        |
| Other intangible assets             | 0.9         | 1.0         | 0.9         | 0.7         | 0.5         | 0.3         | 0.2         | 0.0         | 0.1         | 0.0         |
| Fixed tangible assets               | 14.1        | 15.8        | 17.9        | 19.9        | 20.4        | 18.3        | 27.9        | 30.7        | 30.8        | 31.8        |
| Associated companies                | 7.6         | 8.4         | 8.9         | 10.0        | 10.5        | 10.5        | 11.4        | 11.5        | 11.5        | 11.5        |
| Other non-current assets            | 0.5         | 0.4         | 1.1         | 1.4         | 1.3         | 1.1         | 1.2         | 1.2         | 1.2         | 1.2         |
| <b>Total assets</b>                 | <b>105</b>  | <b>101</b>  | <b>107</b>  | <b>135</b>  | <b>135</b>  | <b>131</b>  | <b>188</b>  | <b>233</b>  | <b>245</b>  | <b>254</b>  |
| <b>Shareholders' equity</b>         | <b>20.2</b> | <b>26.6</b> | <b>41.1</b> | <b>42.5</b> | <b>42.8</b> | <b>43.6</b> | <b>45.7</b> | <b>65.8</b> | <b>80.6</b> | <b>95.6</b> |
| Of which minority interests         |             |             |             |             |             | 0.3         | 0.7         | 2.5         | 4.7         | 7.0         |
| Current liabilities                 | 38.6        | 38.0        | 37.2        | 47.7        | 49.9        | 45.7        | 85.6        | 108         | 112         | 113         |
| Interest-bearing debt               | 28.4        | 34.5        | 25.7        | 39.9        | 37.5        | 35.5        | 48.5        | 51.5        | 44.5        | 37.5        |
| Pension liabilities                 |             |             |             |             |             |             |             |             |             |             |
| Oth non-curr. liabilities           | 0.5         | 0.7         | 1.1         | 1.5         | 1.5         | 1.4         | 1.6         | 1.6         | 1.6         | 1.6         |
| <b>Total liabilities</b>            | <b>69.1</b> | <b>74.7</b> | <b>65.5</b> | <b>92.0</b> | <b>91.8</b> | <b>87.8</b> | <b>142</b>  | <b>167</b>  | <b>164</b>  | <b>159</b>  |
| <b>Total liabilities and equity</b> | <b>105</b>  | <b>101</b>  | <b>107</b>  | <b>135</b>  | <b>135</b>  | <b>131</b>  | <b>188</b>  | <b>233</b>  | <b>245</b>  | <b>254</b>  |
| Net debt                            | 31.9        | 26.4        | 19.4        | 30.5        | 13.8        | 24.7        | 29.8        | 43.0        | 28.8        | 14.7        |

Source: Company data, Danske Bank Equity Research estimates

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## Summary tables

| PER SHARE DATA                          |        |        |        |        |        |        |        |        |        |        |
|-----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                         | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   | 2026E  | 2027E  | 2028E  |
| No. of shares, fully diluted (y.e.) (m) | 9.0    | 9.0    | 9.0    | 8.9    | 8.9    | 8.9    | 8.9    | 8.9    | 8.9    | 8.9    |
| No. of shares, fully diluted (avg.) (m) | 9.0    | 9.0    | 9.0    | 8.9    | 8.9    | 8.9    | 8.9    | 8.9    | 8.9    | 8.9    |
| EPS (EUR)                               | 0.97   | 0.87   | 0.78   | 0.62   | 0.44   | 0.52   | 0.75   | 2.66   | 3.01   | 3.09   |
| EPS adj. (EUR)                          | 0.97   | 0.87   | 0.88   | 0.62   | 0.44   | 0.52   | 0.75   | 2.66   | 3.01   | 3.09   |
| DPS (EUR)                               | 0.00   | 0.44   | 0.45   | 0.46   | 0.48   | 0.50   | 0.60   | 1.60   | 1.66   | 1.85   |
| CFFO/share (EUR)                        | 1.9    | 1.3    | 0.6    | 0.7    | 3.3    | -0.0   | 1.7    | 0.7    | 4.6    | 4.8    |
| Book value/share (EUR)                  | 2.24   | 2.96   | 4.57   | 4.78   | 4.81   | 4.87   | 5.06   | 7.12   | 8.54   | 9.97   |
| MARGINS AND GROWTH                      |        |        |        |        |        |        |        |        |        |        |
|                                         | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   | 2026E  | 2027E  | 2028E  |
| EBITDA margin                           | 6.7%   | 6.1%   | 6.0%   | 5.0%   | 4.4%   | 5.5%   | 5.7%   | 6.6%   | 6.9%   | 7.0%   |
| EBITA margin                            | 5.3%   | 4.5%   | 4.5%   | 3.2%   | 2.5%   | 3.2%   | 3.2%   | 5.0%   | 5.3%   | 5.3%   |
| EBIT margin                             | 5.2%   | 4.4%   | 4.4%   | 3.1%   | 2.4%   | 3.2%   | 3.2%   | 5.0%   | 5.3%   | 5.3%   |
| EBIT adj margin                         | 4.7%   | 3.9%   | 4.1%   | 2.9%   | 2.2%   | 3.0%   | 2.9%   | 5.0%   | 5.3%   | 5.3%   |
| Sales growth                            | 14.9%  | 6.4%   | 1.0%   | 15.3%  | 16.9%  | -13.9% | 14.4%  | n.m.   | 3.9%   | 1.4%   |
| EBITDA growth                           | 38.7%  | -4.0%  | -0.1%  | -3.8%  | 2.0%   | 8.9%   | 17.0%  | n.m.   | 9.1%   | 2.1%   |
| EBITA growth                            | 41.0%  | -9.4%  | -0.2%  | -16.9% | -10.0% | 12.0%  | 14.0%  | n.m.   | 8.8%   | 1.8%   |
| EPS adj growth                          | n.m.   | -10.7% | 1.5%   | -29.7% | -29.6% | 18.6%  | 45.2%  | n.m.   | 13.2%  | 2.4%   |
| PROFITABILITY                           |        |        |        |        |        |        |        |        |        |        |
|                                         | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   | 2026E  | 2027E  | 2028E  |
| ROIC (after tax, incl. GW, adj.)        | 15.0%  | 13.6%  | 13.2%  | 9.3%   | 8.3%   | 10.1%  | 9.4%   | 28.0%  | 26.2%  | 26.4%  |
| ROIC (after tax, excl. GW, adj.)        | 41.3%  | 39.2%  | 33.7%  | 20.4%  | 20.1%  | 25.3%  | 28.0%  | 77.5%  | 57.6%  | 57.4%  |
| ROE (adj.)                              | 26.3%  | 24.8%  | 23.4%  | 13.3%  | 9.1%   | 10.6%  | 15.0%  | 42.4%  | 36.6%  | 31.1%  |
| ROIC (adj.) - WACC                      | 5.0%   | 3.6%   | 3.3%   | -0.7%  | -1.7%  | 0.2%   | -0.5%  | 18.0%  | 16.3%  | 16.4%  |
| MARKET VALUE                            |        |        |        |        |        |        |        |        |        |        |
|                                         | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   | 2026E  | 2027E  | 2028E  |
| Share price (EUR)                       |        |        | 11.4   | 8.09   | 7.22   | 7.14   | 12.6   | 37.4   | 37.4   | 37.4   |
| No. shares reduced by buybacks (m)      | 9.0    | 9.0    | 9.0    | 8.9    | 8.9    | 8.9    | 8.9    | 8.9    | 8.9    | 8.9    |
| Mkt cap used in EV (m)                  |        |        | 102    | 72     | 64     | 64     | 112    | 333    | 333    | 333    |
| Net debt, year-end (m)                  | 33     | 28     | 21     | 33     | 17     | 30     | 36     | 49     | 35     | 21     |
| MV of min/ass and oth (m)               | -8     | -8     | -9     | -10    | -11    | -10    | -11    | -9     | -7     | -4     |
| Enterprise value (m)                    |        |        | 114    | 95     | 70     | 83     | 137    | 373    | 361    | 350    |
| VALUATION                               |        |        |        |        |        |        |        |        |        |        |
|                                         | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   | 2026E  | 2027E  | 2028E  |
| EV/sales (x)                            |        |        | 0.48   | 0.35   | 0.22   | 0.30   | 0.43   | 0.54   | 0.50   | 0.48   |
| EV/EBITDA (x)                           |        |        | 8.4    | 7.3    | 5.3    | 5.6    | 8.1    | 8.1    | 7.2    | 6.8    |
| EV/EBITA (x)                            |        |        | 11.5   | 11.6   | 9.6    | 9.7    | 14.9   | 10.7   | 9.5    | 9.0    |
| EV/EBIT (x)                             |        |        | 11.8   | 11.9   | 10.1   | 9.9    | 15.0   | 10.8   | 9.5    | 9.1    |
| P/E (reported) (x)                      |        |        | 14.5   | 13.1   | 16.6   | 13.8   | 16.7   | 14.1   | 12.4   | 12.1   |
| P/E (adj.) (x)                          |        |        | 12.9   | 13.1   | 16.6   | 13.8   | 16.7   | 14.1   | 12.4   | 12.1   |
| P/BV (x)                                |        |        | 2.48   | 1.69   | 1.50   | 1.47   | 2.48   | 5.25   | 4.38   | 3.75   |
| EV/invested capital (x)                 |        |        | 4.3    | 2.6    | 3.5    | 2.5    | 7.2    | 7.1    | 6.8    | 6.4    |
| Dividend yield                          |        |        | 3.96%  | 5.69%  | 6.65%  | 7.00%  | 4.78%  | 4.27%  | 4.43%  | 4.95%  |
| Total yield (incl. buybacks)            |        |        | 3.96%  | 6.38%  | 7.43%  | 7.00%  | 4.78%  | 4.27%  | 4.43%  | 4.95%  |
| FCFE-yield                              |        |        | -0.20% | 1.95%  | 35.35% | -3.46% | 8.21%  | -2.18% | 8.71%  | 8.84%  |
| FINANCIAL RATIOS                        |        |        |        |        |        |        |        |        |        |        |
|                                         | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   | 2026E  | 2027E  | 2028E  |
| Net debt/EBITDA (x)                     | 1.8    | 2.1    | 1.5    | 2.5    | 1.2    | 2.0    | 2.1    | 1.1    | 0.7    | 0.4    |
| Net debt/equity (x), year-end           | 1.3    | 1.0    | 0.5    | 0.8    | 0.4    | 0.7    | 0.8    | 0.7    | 0.4    | 0.2    |
| Dividend payout ratio                   | 0.0%   | 50.7%  | 57.6%  | 74.2%  | 110.0% | 96.7%  | 79.9%  | 60.0%  | 55.0%  | 60.0%  |
| Interest coverage (x)                   | 9.4    | 8.8    | 5.0    | 4.4    | 2.6    | 3.1    | 4.8    | 11.8   | 14.6   | 17.5   |
| Cash conversion (FCF/net profit)        | 152.4% | 110.3% | -2.8%  | 25.3%  | 585.1% | -47.8% | 137.2% | -30.6% | 108.1% | 107.2% |
| Capex/sales                             | 2.2%   | 2.0%   | 2.4%   | 1.7%   | 2.2%   | 0.7%   | 1.8%   | 1.9%   | 1.6%   | 1.8%   |
| NWC/sales                               | -2.8%  | -3.2%  | -1.0%  | 0.9%   | -4.6%  | -0.3%  | -8.5%  | 0.5%   | 0.6%   | 0.6%   |
| QUARTERLY P&L                           |        |        |        |        |        |        |        |        |        |        |
|                                         | Q1 25  |        | Q2 25  |        | Q3 25  |        | Q4 25  |        | Q1 26  |        |
| Sales (m)                               | 52.4   |        | 73.5   |        | 94.7   |        | 94.6   |        | 97.6   |        |
| EBITDA (m)                              | 1.7    |        | 4.0    |        | 5.9    |        | 6.2    |        | 3.9    |        |
| EBIT before non-recurring items (m)     | 0.0    |        | 2.2    |        | 3.5    |        | 3.3    |        | 1.4    |        |
| Net profit (adj.) (m)                   | 0.2    |        | 1.0    |        | 2.4    |        | 3.0    |        | 0.9    |        |
| EPS (adj.) (EUR)                        | 0.03   |        | 0.11   |        | 0.27   |        | 0.34   |        | 0.10   |        |
| EBITDA margin                           | 3.2%   |        | 5.4%   |        | 6.3%   |        | 6.6%   |        | 4.0%   |        |
| EBIT margin (adj.)                      | 0.0%   |        | 3.0%   |        | 3.7%   |        | 3.5%   |        | 1.4%   |        |

Source: Company data, Danske Bank Equity Research estimates

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