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%
Tirinom 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.

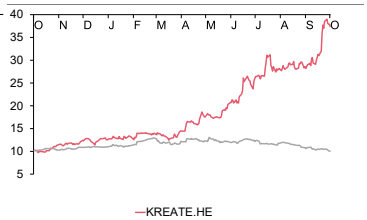
Valuation. We increase our fair value range to EUR36-42, with the midpoint corresponding to 2026E EV/EBIT of 11.1x, on par with its closest peers, which historically have traded at 10.9x. We believe Kreate's historical 8% peer discount should narrow as its scale and earnings stability improve, with more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



	1M	3M	12M	5Y
Absolute	33%	42%	267%	250%
Rel. local market	33%	41%	198%	221%
Rel. EU sector	40%	73%	272%	137%

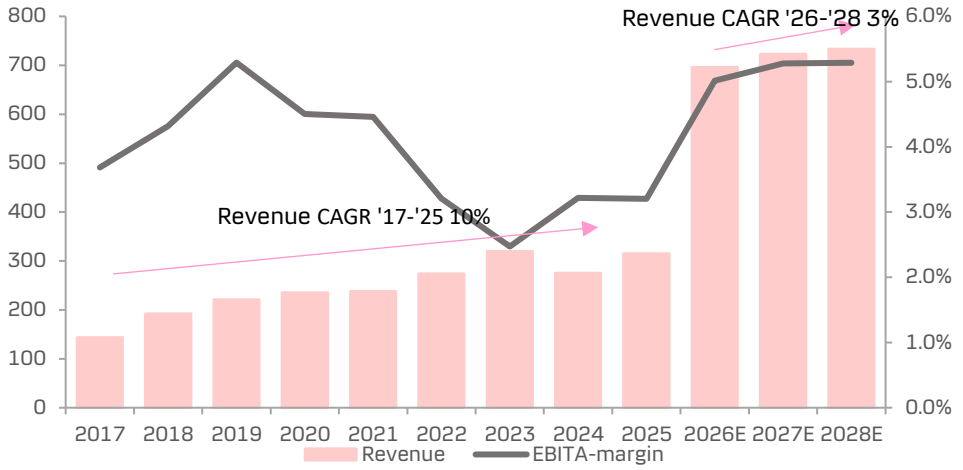
Source: FactSet, Danske Bank Equity Research

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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

					DBER estimates					DBER estimates		
EURm	**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

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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.

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Table 2 : Kreate Q3 26 estimates

EURm	DBER Q3 26E	Consensus (LSEG)	Actual Q3 25
Sales	**187.0**	**201.7**	**94.7**
EBITA	**9.9**	**10.3**	**4.0**
EBIT	**9.9**	**11.4**	**4.0**
EBITA margin	5.3%	4.9%	4.2%
EBIT margin	5.3%	5.4%	4.2%
PTP	9.4	11.0	3.5
Net profit	**7.6**	**8.3**	**2.9**
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

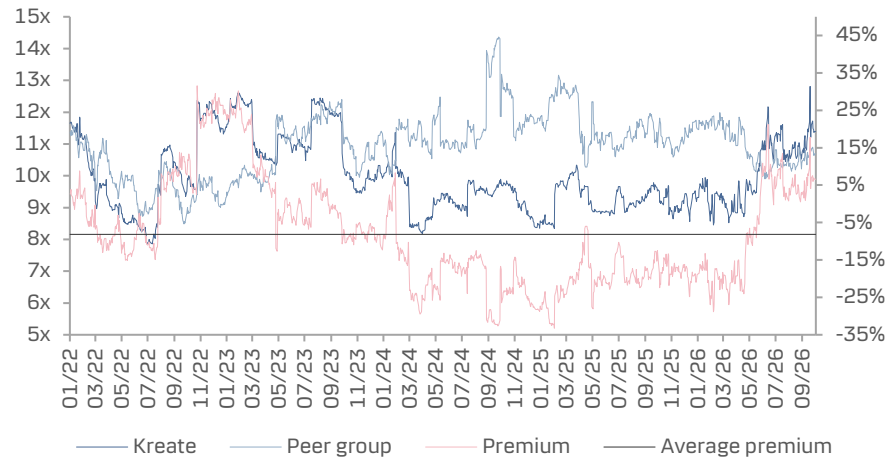
														Div Yield (%)	FCF Yield (%)
		Mkt cap	Price*	EV/Sales (x)			EV/EBITA (x)			P/E (x)					
Company	Ticker	Lcl ccy	(lcl ccy)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E		2026E	2026E
AF Gruppen	AFGA.OL	23,260	204.7	0.7	0.6	0.6	11.4	10.7	10.3	16.8	15.8	15.3		5.7	5.4
Bonava	BONAVb.ST	2,546	8.7	0.8	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
Median				0.6	0.6	0.5	12.4	10.3	10.0	16.4	13.4	10.3		3.9	5.4
Kreate by DBER	**KREATE-FI**	**341**	**38.0**	**0.5**	**0.5**	**0.5**	**11.1**	**9.9**	**9.4**	**14.7**	**12.9**	**12.6**		**4.1**	**-2.1**

**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

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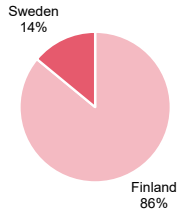
A high share of public sector revenue may be a risk if public finances were to deteriorate significantly. However, the public sector is usually viewed as a mitigating factor for risk levels. In times of economic downturn, governments usually stimulate the economy through monetary and fiscal policy.

Kreate is exposed to the construction cycle, even though cyclicality is 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.

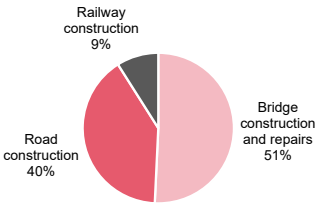
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Company summary

Sales breakdown by geographical area



Sales breakdown by division



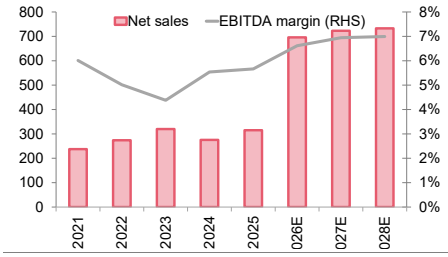
Company information

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Finland
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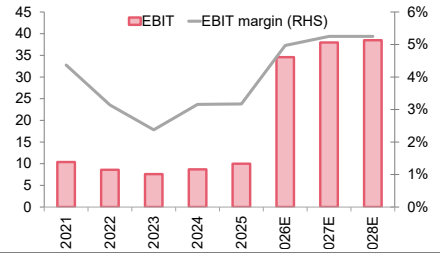
Main shareholders

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%
Varma	4.0%	4.0%

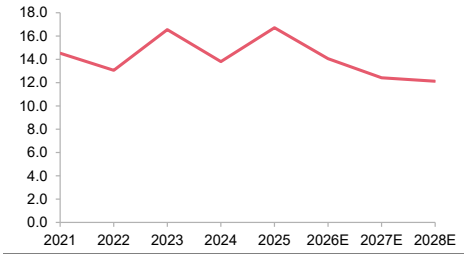
Net sales and EBITDA margin (EURm)



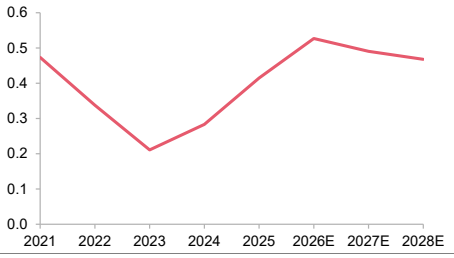
EBIT and EBIT margin (EURm)



P/E NTM (x)



EV/sales NTM (x)



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

Click here for link to ESG webpage for all companies under coverage.

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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
EBITDA	**14.9**	**14.3**	**14.3**	**13.7**	**14.0**	**15.3**	**17.9**	**46.1**	**50.2**	**51.3**
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
EBITA	**11.7**	**10.6**	**10.6**	**8.8**	**7.9**	**8.9**	**10.1**	**34.9**	**38.0**	**38.6**
EBIT incl. EO, bef. ass.	**11.5**	**10.4**	**10.4**	**8.6**	**7.6**	**8.7**	**10.0**	**34.6**	**38.0**	**38.5**
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
Pre-tax profit	**10.3**	**9.3**	**8.3**	**6.6**	**4.7**	**5.9**	**8.4**	**31.8**	**35.4**	**36.3**
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
Net profit, rep.	**8.7**	**7.8**	**7.0**	**5.5**	**3.9**	**4.6**	**6.7**	**23.7**	**26.8**	**27.4**
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			
Cash flow from operations	**18.3**	**13.2**	**5.4**	**6.0**	**29.6**	**-0.3**	**14.9**	**6.2**	**40.8**	**42.6**
Capex	-5.0	-4.6	-5.6	-4.6	-6.9	-1.9	-5.7	-13.5	-11.9	-13.2
Div to min										
Free cash flow	**13.3**	**8.6**	**-0.2**	**1.4**	**22.7**	**-2.2**	**9.2**	**-7.2**	**29.0**	**29.4**
Disposals/(acquisitions)	1.3		0.6	-5.5			-30.0			
Free cash flow to equity	**14.6**	**8.6**	**0.4**	**-4.1**	**22.7**	**-2.2**	**-20.8**	**-7.2**	**29.0**	**29.4**
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
Cash flow from financing	**-1.7**	**-13.2**	**-2.2**	**7.2**	**-8.4**	**-10.7**	**28.7**	**-2.9**	**-21.8**	**-22.3**
Disc. ops & other	0.1	0.1	0.2							
Incr./(decr.) in cash	**6.6**	**-4.6**	**-1.8**	**3.1**	**14.3**	**-12.9**	**7.9**	**-10.2**	**7.2**	**7.1**

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
Total assets	**105**	**101**	**107**	**135**	**135**	**131**	**188**	**233**	**245**	**254**
Shareholders' equity	**20.2**	**26.6**	**41.1**	**42.5**	**42.8**	**43.6**	**45.7**	**65.8**	**80.6**	**95.6**
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
Total liabilities	**69.1**	**74.7**	**65.5**	**92.0**	**91.8**	**87.8**	**142**	**167**	**164**	**159**
Total liabilities and equity	**105**	**101**	**107**	**135**	**135**	**131**	**188**	**233**	**245**	**254**
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	Q2 26	Q3 26E	Q4 26E
Sales (m)	52.4	73.5	94.7	94.6	97.6	185	187	226
EBITDA (m)	1.7	4.0	5.9	6.2	3.9	12.5	12.8	16.8
EBIT before non-recurring items (m)	0.0	2.2	3.5	3.3	1.4	9.3	9.9	13.9
Net profit (adj.) (m)	0.2	1.0	2.4	3.0	0.9	6.8	7.6	8.4
EPS (adj.) (EUR)	0.03	0.11	0.27	0.34	0.10	0.77	0.85	0.94
EBITDA margin	3.2%	5.4%	6.3%	6.6%	4.0%	6.7%	6.9%	7.5%
EBIT margin (adj.)	0.0%	3.0%	3.7%	3.5%	1.4%	5.0%	5.3%	6.1%

Source: Company data, Danske Bank Equity Research estimates

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