22 October 2026

Construction & Materials

8.54

SRV Group

Key data

Price (EUR)	8.54
Country	Finland
Bloomberg	SRV1V FH
Reuters	SRV1V.HE
Free float	53.3%
Market cap (EURm)	290
Net debt (current Y/E) (EURm)	97
No. of shares (m)	33.9
Next event	Q4: 22-Feb

** Price as at close on 22 October 2026*

CEO	Saku Sipola
CFO	Jarkko Rantala

Company description

SRV Yhtiot Oyj (SRV) is a Finland-based construction company. The Company is engaged in the provision of end-to-end solutions and the development, construction and commercialization of projects. The business segments of SRV are Domestic Operations, International .Operations and Other Operations

Ownership structure

As Pontos Blatic	17.0%
Keskinäinen Eläkevakuutusyhtiö Ilmari	11.4%
Kolpi Investments Oy	8.5%
Havu Capital Oy	5.6%
OP_Henkivakuutus	4.4%

Source: Company data (21 October 2026)

Estimate changes

	26E	27E	28E
Sales	-7.6%	-3.2%	-1.2%
EBITDA	-16.8%	-2.7%	-1.0%
EBIT (adj.)	-18.2%	-3.0%	-1.1%
EPS (adj.)	n.m.	n.m.	n.m.

Source: Danske Bank Equity Research estimates

Analyst(s)

Miro Peltomäki

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https://research.danskebank.com

Important disclosures and certifications are contained from page 11 of this report

Setting up for substantial profitability increase

SRV Group's Q3 provided an increase in visibility into the future as developments in the order backlog and the probable project pipeline were very good driven by the TAYS project booked and two large DC projects in the waiting. First signs of a profitability increase were seen but a larger increase is still to come with great potential from the DC investment boom while other parts of the market are recovering. We reiterate a fair value range of EUR8.5-10.5.

Very strong development in order backlog. SRV's order backlog development was very strong with the TAYS project worth over EUR600m booked during Q3 with total order intake at EUR690m during the quarter. The even better news was that the probable project pipeline increased as well with two DC projects worth a total of EUR550m included during the quarter. While these are not 100% secure, good developments increase confidence in future years' growth.

Profitability increase delivered with more to come. Q3 delivered a meaningful profitability increase with operating profit in Q3 at EUR5.3m (H1 26 operating profit at EUR0.1m). Key drivers behind the profitability increase were higher volumes and better average margins while, according to management, portfolio mix improvements towards better profitability are still ahead. Evidence supporting the portfolio mix turning towards better profitability is an increase in DC projects (higher-than-average profitability) and an increase in in-house project developments (worth EUR300m in probable project pipeline).

Estimates changes. We lower our estimates for 2026 by 8% for revenue and 18% for adjusted EBIT due to slower-than-expected revenue from DC projects. However, estimates for 2027 and 2028 are subject to only slight decreases and the investment case is still largely intact with the company benefitting from the DC construction boom while other parts of the construction market in Finland recover.

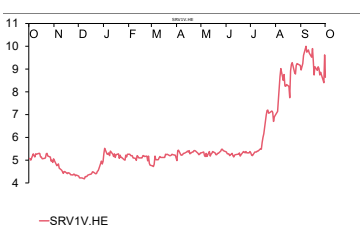
Valuation. We reiterate a fair value range of EUR8.5-10.5, with the midpoint corresponding to EV/EBIT of 10.8x on our 2027 estimates and 9.0x on 2028 estimates.

Key financials

Year-end Dec (EUR)	2024	2025	2026E	2027E	2028E
Revenues (m)	746	706	818	953	1,067
Revenues growth	22.2%	-5.4%	15.9%	16.5%	12.0%
EBITDA (m)	20.7	33.3	12.8	27.9	34.0
EBIT adj. (m)	11.9	27.6	11.6	25.3	30.8
EBIT growth	n.m.	n.m.	-57.9%	n.m.	21.5%
Pre-tax profit (m)	5.8	19.3	4.3	17.3	22.7
EPS adj.	0.31	0.91	0.21	0.82	1.07
DPS	0.00	0.00	0.00	0.20	0.27
Dividend yield				2.4%	3.1%
FCFE yield (pre-IFRS16)	7.7%	43.1%	4.1%	-9.9%	-2.4%
EBIT margin (adj.)	1.6%	3.9%	1.4%	2.7%	2.9%
Net debt/EBITDA (x)	5.5	2.4	7.7	4.4	4.2
ROIC	6.2%	12.2%	6.7%	11.1%	12.0%
EV/sales (x)	0.3	0.2	0.3	0.3	0.2
EV/EBITDA (adj.) (x)	10.5	5.1	19.9	9.3	7.7
EV/EBITA (adj.) (x)	18.2	6.2	21.7	10.2	8.5
EV/EBIT (adj.) (x)	18.2	6.2	21.7	10.2	8.5
P/E (adj.) (x)	14.9	4.7	40.9	10.4	8.0

Source: Company data, Danske Bank Equity Research estimates

Price performance



	1M	3M	12M	5Y
Absolute	-4%	62%	70%	-40%
Rel. local market	n.m.	n.m.	n.m.	n.m.
Rel. EU sector	n.m.	n.m.	n.m.	n.m.

Source: FactSet, Danske Bank Equity Research

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Investment case

SRV Group is a Finland-based construction company focused on non-residential and residential construction. SRV is one of the leading players in non-residential construction in Finland. The company develops and constructs homes, business premises, public buildings and other urban projects with particular emphasis on complex sites and growth centres Following the divestment of its infrastructure operations at the end of December 2025, SRV is now a pure-play building construction company with a clear strategic focus on its core markets and areas of expertise.

The company's operating model combines construction execution with project development expertise. In residential projects, SRV can act as both developer and contractor, meaning it is exposed to housing demand, pricing and sales pace. In commercial and public sector projects, the company typically works with property investors, municipalities and other institutional customers. This gives SRV a mix of self-developed projects and contract-based work, although the earnings profile can vary depending on project type, timing and risk allocation.

Commercial construction contracting currently accounts for the majority of the company's revenue, providing a stable and relatively low-risk revenue base. This has been a key factor in SRV's ability to remain resilient throughout the prolonged construction market downturn in Finland that began in 2022, while operating without the balance sheet challenges that have burdened many industry peers. SRV remains committed to strengthening and growing this core business area. The market outlook is supported by continued public sector investment activity and strong demand for data centres, which offer attractive growth opportunities for SRV.

In addition, SRV aims to increase the share of projects originating from its own project development pipeline, including consumer-oriented owner-occupied residential developments and projects sold to institutional investors in both residential and commercial real estate. A strong development pipeline provides a solid foundation for future growth and value creation in these segments.

SRV's core strength lies in project management contracting, especially in complex and technically demanding projects. The company manages the entire construction process from design and procurement to execution and delivery. This business model places a strong emphasis on execution discipline, risk management and project selection. When executed successfully, large projects offer attractive growth opportunities, strong customer relationships and earnings visibility.

Following the divestment of infrastructure operations at the end of 2025, SRV is a more streamlined company. This narrower focus may allow management to concentrate capital, personnel and commercial efforts on residential and commercial buildings. At the same time, the company has less end-market diversification, making its performance more sensitive to the construction and property cycles.

SRV's near-term operating environment has been quite challenging. Higher interest rates, weak housing demand and cautious real estate investment have reduced new project starts and pressured residential development activity. In response, the company has focused more on areas with more favourable near-term growth drivers. We believe the recent data centre investment boom in Finland will most likely be a significant growth driver for the whole sector including SRV Group and the company has shown evidence of competitiveness in these projects.

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Q3 26 results review

Q3 revenue was EUR204.6m (y/y growth at +28%), 14% below consensus and 21% below our estimate. We estimated the DayOne DC project to provide growth slightly faster than what was realised. Operating profit was EUR5.3m, beating consensus by 6% but missing our EUR9.0m forecast by 41%. The operating margin of 2.6% beat consensus at 2.1%, mitigating the revenue miss, but remaining below our 3.4% estimate. EPS of EUR 0.14 was slightly above consensus at EUR 0.13, versus our EUR 0.29.

The order backlog development was very strong with an increase to EUR1,537m driven mostly by Tampere University Hospital (TAYS) renewal programme worth approx. EUR630m. The positive new information was that the probable project pipeline increased also with the biggest drivers being two DC projects worth EUR550m in total, providing further evidence of competitiveness in DC construction projects that are at the moment the biggest single growth driver in the Finnish construction market. Also, the project pipeline included in-house project development projects worth EUR300m, providing potential for higher profitability in the future.

Table 1. Q3 26 Actuals, DBER estimates and consensus (EURm)

	Actual Q3 26	DBER Q3 26E	Dev.	Consensus Q3 26E	Dev	Q3 25
Revenue	204.6	260.0	-21%	237.0	-14%	159.6
Operating profit	5.3	9.0	-41%	5.0	6%	1.3
Operating profit, %	2.6%	3.4%	-24%	2.1%	24%	0.8%
Profit before taxes	3.5	6.1	-43%	3.0	17%	-1.6
EPS (adj.)	0.14	0.29	-52%	0.13	8%	-0.06

Source: Refinitiv, Danske Bank Equity Research estimates

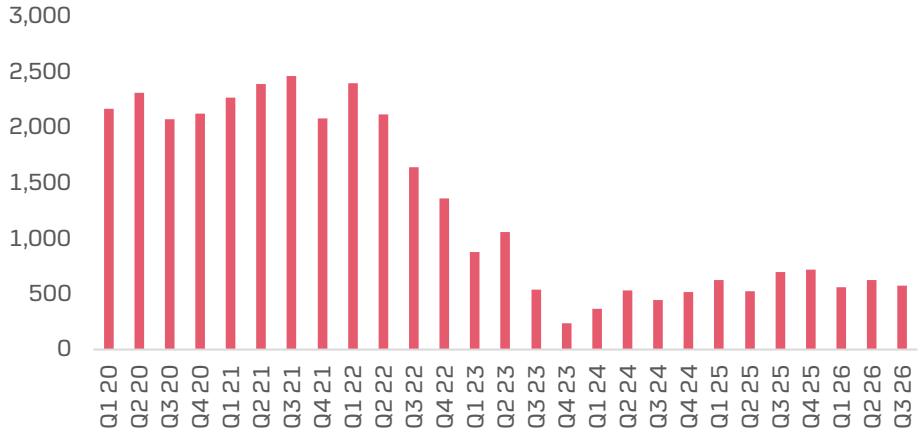
Construction market development in brief

The Finnish residential construction recovery remains slow, with new-home demand subdued and the owner-occupied market recovering more slowly than expected. Rental-apartment oversupply, high (albeit lowering) vacancies and weak rent growth continue to constrain investor returns and new project starts. However, SRV sees early improvement as vacancy rates decline and rental supply normalises in major growth centres. State-subsidised construction is expected to decrease, weighing on near-term volumes but gradually helping rebalance supply and support a recovery in private residential construction.

The number of apartments under construction remained low during Q3 at 579 apartments (699 in Q3 25) while unsold apartments increased to 139 (119 in Q3 25). The company is renting out unsold apartments to mitigate the financial impact of empty apartments. SRV's strategical targets of increasing residential construction revenue to 30-40% of total revenue is one key driver behind longer term profitability and sluggishness in residential construction can be seen pushing this target slightly further into the future.

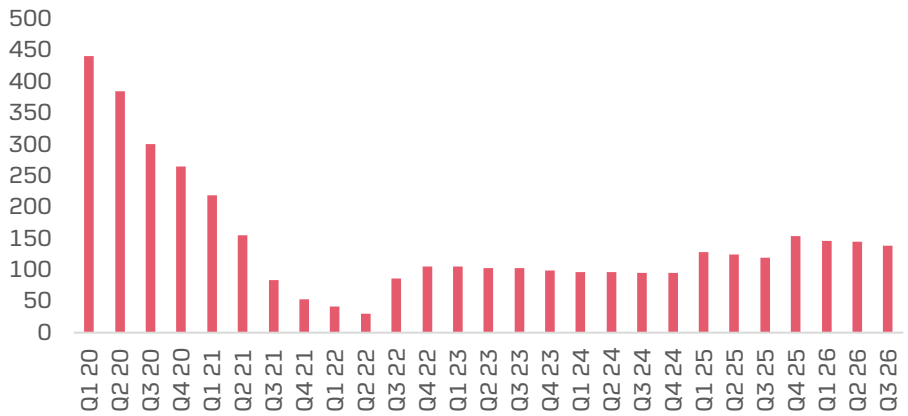
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Chart 1. Number of apartments under construction



Source: Company data, Danske Bank Equity Research

Chart 2. Number of unsold apartments



Source: Company data, Danske Bank Equity Research

Data centre construction is fuelling growth in the Finnish construction market with market estimates totalling annual construction volume around EUR1-4 billion between 2026-29. SRV Group is currently working on two DC projects (DayOne in Lahti and LUMI AI Factory in Kajaani). New positive information about SRV's data centre competitiveness was provided with the Q3 report. The company announced that it now has two additional DC projects classified as probable but not yet entered into the order backlog totalling EUR550m. This is a sizable business opportunity for SRV, providing a credible path to substantial profitability improvement in the future as other parts of the construction market are still awaiting larger recovery.

Contracting demand remains stable at a good level, supported by public investments in defence, security of supply and public services, with renovation and demanding industrial projects becoming increasingly important. Investor demand for development projects is gradually recovering, but the market remains selective and uneven. Relatively high yield requirements continue to constrain starts, and recently increased interest rates add more pressure. According to SRV demand is picking up, particularly in selected higher-yielding property segments rather than a broad-based recovery. Positive market developments in the

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market would allow SRV to be closer to another strategical target of increasing in-house development projects to 30-40% of total revenue. This would have profitability impacts as in-house developed projects have higher profitability compared to the contracting business.

Valuation methodology for deriving 12M target price

We reiterate a fair value range of EUR8.5-10.5, with the mid-point corresponding to EV/EBIT of 10.8x (previously 10.7x) on our 2027 estimates, corresponding to a premium of 2% to the peer group trading at 10.6x. Currently SRV is trading at 2027E EV/EBIT of 10.2x. In our view, the current valuation premium is justified given the currently low profitability level due to Finnish residential housing construction being at a very low level while SRV is well positioned to benefit from the data centre construction boom. Thus, its growth outlook for 2027 and 2028 is better than the peer average, in our view.

Table 2. Peer group valuation

		Market cap	Price	EV/Sales (x)			EV/EBIT (x)			P/E (x)		
Company	**Ticker**	**(local ccy)**	**(MEUR)**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2026E**
AF Gruppen	AFGA.OL	22,992	201.84	0.7	0.6	0.6	11.1	10.6	10.2	16.3	15.6	15.1
Bonava	BONAVb.ST	2,628	8.68	0.8	0.7	0.6	10.3	7.1	5.9	12.6	4.9	3.7
Consti	CONSTI.HE	88	10.60	0.3	0.3	0.2	9.8	7.7	6.8	12.7	9.7	8.4
JM	JM.ST	8,618	133.80	1.9	1.7	1.5	41.2	27.4	21.6	41.5	17.3	10.7
Kreate	KREATE.HE	351	39.60	0.6	0.6	0.6	12.0	10.9	10.3	14.9	13.2	12.6
NCC	NCCb.ST	16,760	167.86	0.4	0.4	0.4	11.8	10.4	10.1	12.2	10.6	10.0
NRC Group	NRC.OL	1,764	9.90	0.4	0.3	0.3	13.0	9.9	8.3	22.5	12.2	9.3
Peab	PEABb.ST	27,461	94.65	0.6	0.6	0.5	11.8	10.8	10.3	11.9	10.8	10.3
Selvaag Bolig	SBOS.OL	2,916	30.95	1.7	1.8	1.7	22.4	19.2	52.2	11.9	9.9	8.3
Skanska	SKAb.ST	113,626	271.70	0.5	0.5	0.5	11.3	10.3	9.5	16.0	14.4	13.6
Veidekke	VEI.OL	28,341	210.50	0.5	0.5	0.5	11.5	11.0	10.6	17.1	16.0	15.4
YIT	YIT.HE	1,027	4.43	0.9	0.8	0.7	21.1	13.9	11.2	295.0	21.1	13.4
Median				**0.6**	**0.6**	**0.5**	**11.8**	**10.6**	**10.2**	**16.0**	**12.4**	**10.3**
SRV by Danske				**0.3**	**0.3**	**0.2**	**23.1**	**10.8**	**9.0**	**45.5**	**11.6**	**8.9**

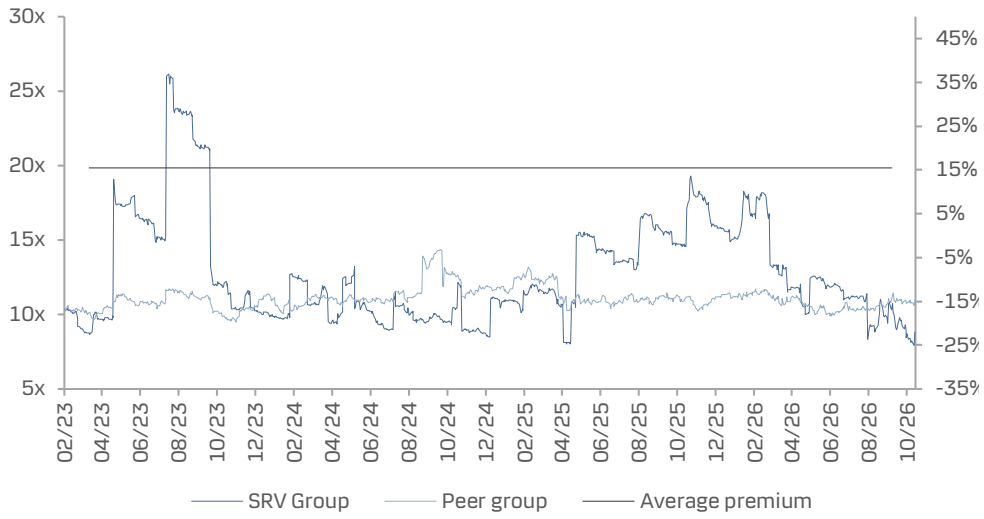
Prices as at close on 21 October 2026

Source: LSEG Data & Analytics (prices and peers), Danske Bank Equity Research (DBER) estimates

SRV's valuation in forward-looking EV/EBIT has been volatile during the past few years. The company's peer group is currently trading at forward EV/EBIT of 11.0x (previously 10.8x), whereas SRV is trading at 8.8x (previously 9.2x), implying a 20% discount to the peer group, implying expected strong earnings growth. From January 2023 onwards the average premium has been 15% due to SRV's weak financial performance.

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Chart 3. SRV Group and peer group EV/EBIT and average premium



Source: LSEG Data & Analytics, Danske Bank Equity Research

Risks to achieving 12M target price

SRV's main short-term risks and uncertainties relate to delays in the recovery of consumer and investor demand for residential and non-residential premises and possible unsuccessful large projects. Also, escalation and prolongation of the current conflict in Iran, along with a subsequent rise in interest rates, could cause a further decline in construction activity. Other consequences of that conflict, such as rising construction material prices and disrupted supply chains, may also negatively affect earnings.

Identified risks for the company

- Project management risks. With large data centre projects, a delay in a project can jeopardise profitability significantly as contracts often have clauses for fines in case of delay.
- Interest rate risk. Rising interest rates weigh on construction as they will put increasing pressure on yield requirements.
- Credit risk. Given the large unit size of projects and invoices, receivables from individual customers carry credit risk.
- Liquidity and refinancing risk. This could affect results, cash flow, and execution of developer contracting projects if SRV cannot secure sufficient financing; negative earnings trends could also affect covenant compliance on the revolving credit.

Key personnel leaving the company poses a risk for continuity. The operation's 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.

A high share of public sector revenue may cause 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 policy and fiscal policy. Monetary policy benefits building construction (private funding) and fiscal policy mostly infrastructure construction (public funding). As monetary

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policy has become less effective due to reaching the lower bound of interest rates, fiscal policy is likely to be a more dominant channel for government stimulus in the next recession.

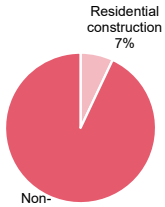
SRV is exposed to the construction cycle. The competitive landscape is naturally always tight but in the most demanding data centre projects requiring extremely tight schedules, we estimate competition has remained more moderate due to lack of capable companies.

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Company summary

Sales breakdown by geographical area

Sales breakdown by division



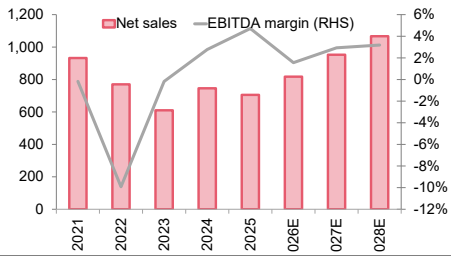
Company information

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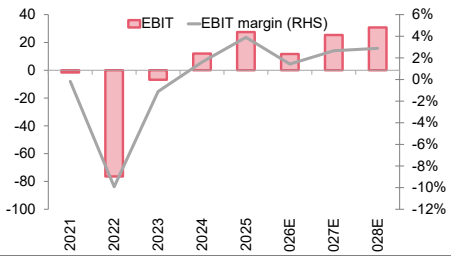
Main shareholders

Name	Votes (%)	Capital (%)
As Pontos Blatic	17.0%	17.0%
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	11.4%	11.4%
Kolpi Investments Oy	8.5%	8.5%
Havu Capital Oy	5.6%	5.6%
OP_Henkivakuutus	4.4%	4.4%

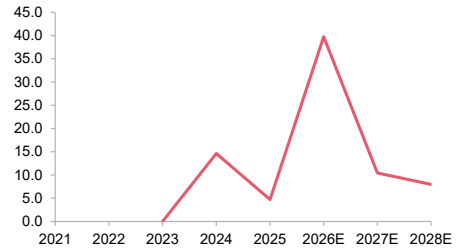
Net sales and EBITDA margin (EURm)



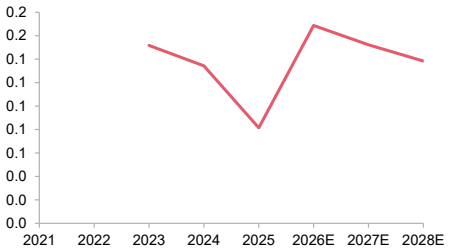
EBIT and EBIT margin (EURm)



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			933	770	610	746	706	818	953	1,067
Cost of sales & operating costs			-938	-847	-611	-726	-695	-806	-927	-1,035
EBITDA			**-1.6**	**-76.4**	**-1.1**	**20.7**	**33.3**	**12.8**	**27.9**	**34.0**
EBITDA, adj.			-1.6	-76.3	-1.2	20.6	33.4	12.7	27.9	34.0
Depreciation					-5.7	-8.7	-5.8	-1.1	-2.6	-3.2
EBITA			**-1.6**	**-76.4**	**-6.8**	**12.0**	**27.5**	**11.7**	**25.3**	**30.8**
EBIT incl. EO, bef. ass.			**-1.6**	**-76.4**	**-6.8**	**12.0**	**27.5**	**11.7**	**25.3**	**30.8**
EBIT, adj.			-1.6	-76.3	-6.9	11.9	27.6	11.6	25.3	30.8
Financial items, net	0.0	0.0	-18.6	-2.5	-8.9	-6.2	-8.2	-7.4	-8.0	-8.1
Pre-tax profit			**-20.2**	**-78.9**	**-15.7**	**5.8**	**19.3**	**4.3**	**17.3**	**22.7**
Taxes			0.5	-6.5	0.7	-0.4	-3.9	-0.7	-3.5	-4.5
Net profit, rep.			**-19.7**	**-85.4**	**-15.0**	**5.4**	**15.4**	**3.6**	**13.9**	**18.2**
Net profit, adj.			-19.7	-85.3	-15.1	5.3	15.5	3.5	13.9	18.2

CASH FLOW										
EURm	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA			-1.6	-76.4	-1.1	20.7	33.3	12.8	27.9	34.0
Change in working capital								-4.3	-36.5	-30.6
Net interest paid			-18.6	-2.5				-7.4	-8.0	-8.1
Taxes paid								-0.7	-3.5	-4.5
Other operating cash items			89.1	68.8	2.7	-20.3	-7.8			
Cash flow from operations			**68.9**	**-10.1**	**1.6**	**0.4**	**25.5**	**0.4**	**-20.1**	**-9.2**
Capex										
Div to min										
Free cash flow			**68.9**	**-10.1**	**1.6**	**0.4**	**25.5**	**0.4**	**-20.1**	**-9.2**
Disposals/(acquisitions)										
Free cash flow to equity			**68.9**	**-10.1**	**1.6**	**0.4**	**25.5**	**0.4**	**-20.1**	**-9.2**
Dividend paid										-3.5
Share buybacks										
New issue common stock										
Incr./(decr.) in debt										
Minorities & other financing CF			-0.9	-12.6	-7.3	0.6	37.8	-8.6	13.0	10.0
Cash flow from financing			**-0.9**	**-12.6**	**-7.3**	**0.6**	**37.8**	**-32.1**	**13.0**	**6.6**
Disc. ops & other										
Incr./(decr.) in cash			**68.0**	**-22.7**	**-5.7**	**0.9**	**63.3**	**-31.7**	**-7.1**	**-2.6**

BALANCE SHEET										
EURm	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equivalents			68.0	45.3	39.6	40.5	104	72.1	65.0	62.4
Inventory			300	238	246	255	281	272	317	355
Trade receivables			143	102	89.0	95.8	54.7	73.6	81.0	93.9
Other current assets			40.5							
Goodwill			1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Other intangible assets			0.9	0.7	0.7	0.5	1.9	1.9	1.9	1.9
Fixed tangible assets			3.6	4.1	5.5	6.8	1.8	6.5	9.7	12.3
Associated companies			51.9	2.1	3.8	3.1	1.5	1.5	1.5	1.5
Other non-current assets			67.0	45.2	44.6	44.0	39.9	39.9	39.9	39.9
Total assets			**686**	**448**	**438**	**451**	**498**	**481**	**530**	**581**
Shareholders' equity			**150**	**113**	**105**	**113**	**120**	**124**	**137**	**152**
Of which minority interests										
Current liabilities			258	154	142	149	157	163	179	199
Interest-bearing debt			149	33.8	33.3	31.3	44.2	44.2	44.2	44.2
Pension liabilities										
Oth non-curr. liabilities			25.3	21.3	19.4	17.8	14.5	14.5	14.5	14.5
Total liabilities			**521**	**301**	**300**	**304**	**332**	**335**	**370**	**406**
Total liabilities and equity			**686**	**448**	**438**	**451**	**498**	**481**	**530**	**581**
Net debt			96.3	22.0	27.2	24.3	-13.6	-5.3	1.8	4.4

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)					16.9	16.9	17.0	17.0	17.0	17.0
No. of shares, fully diluted (avg.) (m)					16.9	16.9	17.0	17.0	17.0	17.0
EPS (EUR)					-0.89	0.32	0.91	0.21	0.82	1.07
EPS adj. (EUR)					-0.89	0.31	0.91	0.21	0.82	1.07
DPS (EUR)					0.00	0.00	0.00	0.00	0.20	0.27
CFFO/share (EUR)					0.1	0.0	1.5	0.0	-1.2	-0.5
Book value/share (EUR)					6.21	6.69	7.07	7.28	8.10	8.97

MARGINS AND GROWTH	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA margin			-0.2%	-9.9%	-0.2%	2.8%	4.7%	1.6%	2.9%	3.2%
EBITA margin			-0.2%	-9.9%	-1.1%	1.6%	3.9%	1.4%	2.7%	2.9%
EBIT margin			-0.2%	-9.9%	-1.1%	1.6%	3.9%	1.4%	2.7%	2.9%
EBIT adj margin			-0.2%	-9.9%	-1.1%	1.6%	3.9%	1.4%	2.7%	2.9%
Sales growth				-17.4%	-20.8%	22.2%	-5.4%	15.9%	16.5%	12.0%
EBITDA growth				n.m.	98.6%	n.m.	60.9%	-61.7%	n.m.	21.9%
EBITA growth				n.m.	91.1%	n.m.	n.m.	-57.4%	n.m.	21.5%
EPS adj growth						n.m.	n.m.	-77.1%	n.m.	30.9%

PROFITABILITY	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ROIC (after tax, incl. GW, adj.)			-0.8%	-22.4%	-2.5%	6.2%	12.2%	6.7%	11.1%	12.0%
ROIC (after tax, excl. GW, adj.)			-0.8%	-22.5%	-2.5%	6.3%	12.3%	6.7%	11.2%	12.1%
ROE (adj.)			-23.9%	-54.8%	-10.6%	3.7%	9.9%	2.3%	9.1%	10.9%
ROIC (adj.) - WACC			-11.6%	-33.2%	-13.3%	-4.6%	1.4%	-4.1%	0.3%	1.2%

MARKET VALUE	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share price (EUR)	24.9	14.8	13.2	3.80	4.08	4.66	4.28	8.54	8.54	8.54
No. shares reduced by buybacks (m)					16.9	16.9	17.0	17.0	17.0	17.0
Mkt cap used in EV (m)					**69**	**79**	**73**	**145**	**145**	**145**
Net debt, year-end (m)			188	128	133	141	100	108	115	118
MV of min/ass and oth (m)			-52	-2	-4	-3	-2	-2	-2	-2
Enterprise value (m)					**198**	**217**	**171**	**252**	**259**	**261**

VALUATION	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EV/sales (x)					0.32	0.29	0.24	0.31	0.27	0.24
EV/EBITDA (x)					n.m.	10.5	5.1	19.9	9.3	7.7
EV/EBITA (x)					n.m.	18.2	6.2	21.7	10.2	8.5
EV/EBIT (x)					n.m.	18.2	6.2	21.7	10.2	8.5
P/E (reported) (x)					n.m.	14.6	4.7	39.7	10.4	8.0
P/E (adj.) (x)					n.m.	14.9	4.7	40.9	10.4	8.0
P/BV (x)					0.66	0.70	0.61	1.17	1.05	0.95
EV/invested capital (x)					0.9	0.9	0.9	1.2	1.1	1.0
Dividend yield									2.39%	3.13%
Total yield (incl. buybacks)									2.39%	3.13%
FCFE-yield					2.32%	0.46%	35.12%	0.26%	-13.87%	-6.33%

FINANCIAL RATIOS	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net debt/EBITDA (x)	n.m.	n.m.	n.m.	n.m.	n.m.	5.5	2.4	7.7	4.4	4.2
Net debt/equity (x), year-end			1.2	0.9	1.1	1.0	0.7	0.8	0.9	0.9
Dividend payout ratio					0.0%	0.0%	0.0%	0.0%	25.0%	25.0%
Interest coverage (x)			0.1	-0.7	-0.3	1.6	2.9	1.5	3.0	3.6
Cash conversion (FCF/net profit)			n.m.	n.m.	n.m.	6.8%	165.6%	10.4%	-144.8%	-50.5%
Capex/sales										
NWC/sales			24.2%	24.2%	31.7%	27.1%	25.3%	22.4%	23.0%	23.4%

QUARTERLY P&L	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26E
Sales (m)	0.0	0.0	0.0	706	0.0	0.0	0.0	818
EBITDA (m)	0.0	0.0	0.0	33.3	0.0	0.0	0.0	12.8
EBIT before non-recurring items (m)	0.0	0.0	0.0	27.6	0.0	0.0	0.0	11.6
Net profit (adj.) (m)	0.0	0.0	0.0	15.5	0.0	0.0	0.0	3.5
EPS (adj.) (EUR)	0.00	0.00	0.00	0.91	0.00	0.00	0.00	0.21
EBITDA margin	n.m.	n.m.	n.m.	4.7%	n.m.	n.m.	n.m.	1.6%
EBIT margin (adj.)	n.m.	n.m.	n.m.	3.9%	n.m.	n.m.	n.m.	1.4%

Source: Company data, Danske Bank Equity Research estimates

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