

## Upgrade to BUY

SRV delivered encouraging Q3 results considering the current market conditions. Despite net sales being slightly below our estimate (EUR 146.9m, EUR 151.7m Evli est.), operative profitability outperformed expectations (EUR 4.6m, EUR 1.6m Evli est.).

Strong operational profitability eases the burden for Q4

With the operative EBIT of EUR 4.6m for Q3, SRV's YTD operative EBIT is at EUR -1.3m. The company kept its outlook unchanged and expects that operative EBIT is positive, but lower than in 2022. With the robust backlog that consists mostly of lower risk cooperative business premises contracts, we now see the risk of falling short of the guidance low. We also see that the solid, low-risk backlog, standing at EUR 995.6m at the end of Q3, supports the development going forward, particularly during FY 2024.

Business construction continues to drive the growth

We have made positive estimate adjustment for both Q4 2023 and the coming years. We now estimate that the business construction revenue growth will be even stronger than earlier expected in Q4 2023 and in 2024E driven by the solid order backlog. Our estimates for housing construction have been reduced due to the lack of an immediate market upturn, which aligns with the current forecasts for Finnish housing construction volumes for both 2023 and 2024. With the increase in group-level revenue growth, our operative EBIT estimate for FY 2023 has been increased to EUR 5.2m (previously EUR 1.1m), and for FY 2024E to EUR 18.7m (previously EUR 15.5m), implying an operative EBIT margin of 2.5% (previously 2.2%).

**BUY (HOLD) with a TP of 4.0 (4.3)**

SRV remains in a strong position to navigate the challenging construction market. Several positive factors support the case including a healthy balance sheet, low amount of unsold developer contracted units, a solid backlog of lower-risk business construction projects and a positive operative profitability for Q3 that also decreases the risk of falling short of the current guidance. We have adjusted our target price to EUR 4.0 (down from EUR 4.3) in response to lower peer group multiples. Following a roughly 15% decrease in share price since our last report, we upgrade our rating to BUY (prev. HOLD).

Rating + BUY



Share price, EUR (Last trading day's closing price) 3.33

Target price, EUR 4.0

Latest change in recommendation 27-Oct-23

Latest report on company 20-Jul-23

Research paid by issuer: YES

No. of shares outstanding, '000's 16,982

No. of shares fully diluted, '000's 16,982

Market cap, EURm 57

Free float, % 78.9

Exchange rate 1.000

Reuters code SRV1V.HE

Bloomberg code SRV1V FH

Average daily volume, EURm 0.06

Next interim report 01-Feb-24

Web site [srv.fi/en/investors](http://srv.fi/en/investors)

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+ BUY   + HOLD   - SELL

### KEY FIGURES

|                          | Sales<br>EURm | EBIT<br>EURm | EBIT<br>%               | FCF<br>EURm | EPS<br>EUR | P/E<br>(x)            | EV/Sales<br>(x) | EV/EBIT<br>(x) | FCF yield<br>% | DPS<br>EUR |
|--------------------------|---------------|--------------|-------------------------|-------------|------------|-----------------------|-----------------|----------------|----------------|------------|
| 2021                     | 932.5         | -1.8         | -0.2%                   | 113.9       | -2.27      | -6.5                  | 0.3             | -180.4         | 81.7           | 0.00       |
| 2022                     | 770.1         | -76.3        | -9.9%                   | -67.8       | -5.05      | -0.8                  | 0.2             | -2.3           | -105.1         | 0.00       |
| 2023E                    | 631.6         | -3.4         | -0.5%                   | -11.1       | -0.67      | -5.0                  | 0.3             | -54.0          | -19.6          | 0.00       |
| 2024E                    | 749.8         | 18.7         | 2.5%                    | -7.4        | 0.37       | 9.1                   | 0.3             | 10.1           | -13.2          | 0.11       |
| 2025E                    | 849.7         | 25.5         | 3.0%                    | -1.5        | 0.75       | 4.4                   | 0.2             | 7.5            | -2.7           | 0.23       |
| Market cap, EURm         | 57            |              | Gearing 2023E, %        | 67.7        |            | CAGR EPS 2022-25, %   |                 | 0.0            |                |            |
| Net debt 2023E, EURm     | 125           |              | Price/book 2023E        | 0.6         |            | CAGR sales 2022-25, % |                 | 3.3            |                |            |
| Enterprise value, EURm   | 181           |              | Dividend yield 2023E, % | 0.0         |            | ROE 2023E, %          |                 | -10.6          |                |            |
| Total assets 2023E, EURm | 413           |              | Tax rate 2023E, %       | 10.0        |            | ROCE 2023E, %         |                 | -1.3           |                |            |
| Goodwill 2023E, EURm     | 2             |              | Equity ratio 2023E, %   | 41.2        |            | PEG, P/E 23/CAGR      |                 | 0.0            |                |            |

All the important disclosures can be found on the last pages of this report.

Steady backlog and improved operative profitability

Revenue in Q3 was EUR 146.9m (EUR 186.8m in Q3/22), slightly below our estimate of EUR 151.7m. Revenue declined 21% y/y. The operative operating profit in Q3 amounted to EUR 4.6m, clearly above our estimate of EUR 1.6m. EBIT was at EUR -4.9m, with EUR -9.5m effect coming from the sale of most of the remaining Russian assets during the quarter as communicated earlier by the company (we did not include the effect in our estimates prior to earnings). The effect was result of translation differences, which mainly stemmed from old exchange rate losses. SRV's order intake during Q3 was roughly at the level of last year, at EUR 132.5m (EUR 135.0m in Q3/22). The order backlog at the end of Q3 was EUR 995.6m (EUR 717.1m in Q3/22), up by 39% y/y. The current backlog supports revenue growth for Q4 2023 and especially for FY 2024.

Table 1: Estimate overview

| SRV                               | 2020   | 2021   | Q1/'22 | Q2/'22 | Q3/'22 | Q4/'22  | 2022   | Q1/'23 | Q2/'23 | Q3/'23 | Q4/'23E | 2023E  | 2024E  | 2025E |
|-----------------------------------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|-------|
| Revenue                           | 975.6  | 932.6  | 190.7  | 211.4  | 186.8  | 181.4   | 770.4  | 138.3  | 143.1  | 146.9  | 203.3   | 631.6  | 749.8  | 849.7 |
| change, %                         | -8.0%  | -4.4%  | 1.9%   | -3.0%  | -2.3%  | -4.6.1% | -17.4% | -27.5% | -32.3% | -21.4% | 12.1%   | -18.0% | 18.7%  | 13.3% |
| Revenue - B business construction | 680.7  | 581.4  | 98.7   | 120.9  | 95.3   | 112.3   | 427.2  | 113.9  | 111.0  | 130.5  | 187.9   | 543.3  | 677.0  | 744.7 |
| change, %                         | 0.1%   | -14.6% | -29.8% | -14.2% | -17.3% | -39.2%  | -26.5% | 15.4%  | -8.2%  | 36.9%  | 67.3%   | 27.2%  | 24.6%  | 10.0% |
| Revenue - Housing construction    | 289.3  | 348.8  | 76.5   | 85.9   | 88.6   | 68.1    | 319.1  | 24.0   | 32.1   | 16.3   | 15.0    | 87.4   | 71.9   | 104.1 |
| change, %                         | -23.4% | 20.6%  | 61.7%  | 10.7%  | 21.7%  | -54.9%  | -8.5%  | -68.6% | -62.6% | -81.6% | -78.0%  | -72.6% | -17.8% | 44.8% |
| Operative operating profit        | 15.8   | 5.3    | 4.9    | 9.8    | 3.9    | 1.1     | 19.7   | -2.0   | -3.9   | 4.6    | 6.5     | 5.2    | 18.7   | 25.5  |
| -margin                           | 1.6%   | 0.6%   | 2.6%   | 4.6%   | 2.1%   | 0.6%    | 2.6%   | -1.4%  | -2.7%  | 3.1%   | 3.2%    | 0.8%   | 2.5%   | 3.0%  |
| Operating profit                  | 1.5    | -1.7   | -85.7  | 10.1   | 5.5    | -6.2    | -76.3  | -2.0   | -3.0   | -4.9   | 6.5     | -3.4   | 18.7   | 25.5  |
| -margin                           | 0.2%   | -0.2%  | -44.9% | 4.8%   | 2.9%   | -3.4%   | -9.9%  | -1.4%  | -2.1%  | -3.3%  | 3.2%    | -0.5%  | 2.5%   | 3.0%  |
| Net financials                    | -29.4  | -18.6  | -42.8  | 43.6   | 0.3    | -3.8    | -2.7   | -2.5   | -2.5   | -1.6   | -2.0    | -8.6   | -9.3   | -9.5  |
| Pre-tax profit                    | -28.0  | -20.3  | -128.5 | 53.7   | 5.8    | -10.0   | -79.0  | -4.4   | -5.5   | -6.5   | 4.5     | -11.9  | 9.4    | 16.0  |
| Income taxes                      | 2.9    | 0.5    | -4.8   | -2.4   | -0.4   | 1.1     | -6.5   | 1.3    | 0.8    | 0.0    | -0.9    | 1.2    | -1.9   | -3.2  |
| Non-controlling interest          | 2.3    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0   |
| Net earnings                      | -22.8  | -19.9  | -133.3 | 51.3   | 5.3    | -8.9    | -85.6  | -3.1   | -4.7   | -6.5   | 3.6     | -10.7  | 7.5    | 12.8  |

Source: SRV, Evli Research

Trades at a discount to peers on 24E basis

Based on our projections for FY 2023, SRV is trading at a premium when compared to its peer companies. However, when considering the 2024 estimated multiples, the valuation of the company appears more favorable. Alongside analyzing peer multiples, the valuation can be regarded as undemanding when examining the historical multiple levels of both SRV and its Nordic construction company peer group. Our current long-term estimates for SRV are still below the company's long-term targets, especially in terms of profitability. According to our long-term projections, absolute valuation also appears appealing and holds high long-term potential if the company can sustain a level of profitability even close to its long-term target rate.

Table 2: Valuation overview

| Company name                          | Market capitalization<br>mEUR | EV/EBITDA    |              |              | EV/EBIT      |              |              | P/E          |              |              | EV/Sales    |             |             |
|---------------------------------------|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
|                                       |                               | 23           | 24           | 25           | 23           | 24           | 25           | 23           | 24           | 25           | 23          | 24          | 25          |
| YIT                                   | 357                           | 16.2x        | 13.3x        | 10.8x        | 18.6x        | 12.1x        |              | 44.4x        | 16.6x        | 8.9x         | 0.6x        | 0.6x        | 0.6x        |
| Lehto Group                           | 2                             |              |              |              |              |              |              |              |              |              | 1.0x        | 0.6x        | 0.5x        |
| Skanska                               | 5429                          | 9.4x         | 7.7x         | 7.2x         | 13.1x        | 10.2x        | 9.3x         | 12.9x        | 10.4x        | 9.5x         | 0.5x        | 0.4x        | 0.4x        |
| NCC                                   | 938                           | 5.5x         | 5.8x         | 5.7x         | 9.0x         | 10.1x        | 9.8x         | 7.7x         | 8.5x         | 8.3x         | 0.3x        | 0.3x        | 0.3x        |
| Peab                                  | 876                           | 7.9x         | 8.9x         | 8.4x         | 12.9x        | 14.8x        | 13.5x        | 6.9x         | 7.3x         | 6.6x         | 0.5x        | 0.6x        | 0.5x        |
| JM AB                                 | 634                           | 16.5x        | 28.2x        | 22.8x        | 18.8x        | 27.4x        | 24.2x        | 9.7x         | 15.3x        | 11.8x        | 1.7x        | 2.1x        | 2.1x        |
| Bonava                                | 151                           | 10.7x        | 38.9x        | 19.3x        | 10.8x        | 39.8x        | 19.5x        | 4.4x         |              | 13.0x        | 0.6x        | 1.4x        | 1.1x        |
| AF Gruppen                            | 1053                          | 8.8x         | 7.1x         | 6.8x         | 13.3x        | 9.6x         | 9.0x         | 16.7x        | 12.3x        | 11.8x        | 0.5x        | 0.5x        | 0.5x        |
| Veidekke                              | 1085                          |              |              |              | 8.7x         | 7.6x         |              | 12.8x        | 11.4x        | 10.6x        |             |             |             |
| <b>Peer group average</b>             | <b>1169</b>                   | <b>10.7x</b> | <b>15.7x</b> | <b>11.6x</b> | <b>13.2x</b> | <b>16.4x</b> | <b>14.2x</b> | <b>14.4x</b> | <b>11.7x</b> | <b>10.1x</b> | <b>0.7x</b> | <b>0.8x</b> | <b>0.8x</b> |
| <b>Peer group median</b>              | <b>876</b>                    | <b>9.4x</b>  | <b>8.9x</b>  | <b>8.4x</b>  | <b>13.0x</b> | <b>11.1x</b> | <b>11.7x</b> | <b>11.2x</b> | <b>11.4x</b> | <b>10.1x</b> | <b>0.6x</b> | <b>0.6x</b> | <b>0.5x</b> |
| <b>SRV (Evli est.)</b>                | <b>54</b>                     | <b>16.7x</b> | <b>7.9x</b>  | <b>6.0x</b>  | <b>34.7x</b> | <b>10.1x</b> | <b>7.5x</b>  | <b>neg.</b>  | <b>9.1x</b>  | <b>4.4x</b>  | <b>0.3x</b> | <b>0.3x</b> | <b>0.2x</b> |
| <i>SRV prem./disc. to peer median</i> |                               | 79%          | -11%         | -29%         | >100%        | -9%          | -36%         | -            | -20%         | -56%         | -50%        | -56%        | -57%        |

Source FactSet, Evli Research

| VALUATION RESULTS        | BASE CASE DETAILS           | VALUATION ASSUMPTIONS   | ASSUMPTIONS FOR WACC           |
|--------------------------|-----------------------------|-------------------------|--------------------------------|
| Current share price      | 3.33 PV of Free Cash Flow   | 114 Long-term growth, % | 2.0 Risk-free interest rate, % |
| DCF share value          | 9.61 PV of Horizon value    | 163 WACC, %             | 9.5 Market risk premium, %     |
| Share price potential, % | 188.6 Unconsolidated equity | 0 Spread, %             | 0.5 Debt risk premium, %       |
| Maximum value            | 10.9 Marketable securities  | 45 Minimum WACC, %      | 9.0 Equity beta coefficient    |
| Minimum value            | 8.5 Debt - dividend         | -159 Maximum WACC, %    | 10.0 Target debt ratio, %      |
| Horizon value, %         | 58.8 Value of stock         | 163 Nr of shares, Mn    | 17.0 Effective tax rate, %     |

| DCF valuation, EURm               | 2022  | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | Horizon |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Net sales                         | 770   | 632   | 750   | 850   | 867   | 884   | 902   | 920   | 938   | 957   | 977   | 997     |
| <i>Sales growth, %</i>            | -17.4 | -18.0 | 18.7  | 13.3  | 2.0   | 2.0   | 2.0   | 2.0   | 2.0   | 2.0   | 2.0   | 2.0     |
| Operating income (EBIT)           | -76   | -3    | 19    | 26    | 30    | 31    | 32    | 32    | 33    | 33    | 34    | 35      |
| <i>Operating income margin, %</i> | -9.9  | -0.5  | 2.5   | 3.0   | 3.5   | 3.5   | 3.5   | 3.5   | 3.5   | 3.5   | 3.5   | 3.5     |
| + Depreciation+amort.             | 9     | 6     | 5     | 7     | 9     | 9     | 9     | 9     | 9     | 9     | 9     | 9       |
| EBITDA                            | -67   | 2     | 24    | 32    | 39    | 40    | 41    | 41    | 42    | 43    | 44    |         |
| - Paid taxes                      | -2    | 0     | -4    | -5    | -6    | -6    | -6    | -6    | -7    | -7    | -7    |         |
| - Change in NWC                   | 11    | -4    | -9    | -9    | -3    | -3    | -3    | -3    | -3    | -3    | -3    |         |
| <i>NWC / Sales, %</i>             | 15.1  | 19.1  | 17.4  | 16.4  | 16.4  | 16.4  | 16.4  | 16.4  | 16.4  | 16.4  | 16.4  |         |
| + Change in other liabs           | 5     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |         |
| - Operative CAPEX                 | -52   | -1    | -6    | -8    | -5    | -5    | -5    | -6    | -6    | -6    | -6    |         |
| <i>opCAPEX / Sales, %</i>         | 7.5   | 0.1   | 1.2   | 1.4   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   |         |
| - Acquisitions                    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |         |
| + Divestments                     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |         |
| - Other items                     | 50    | -1    | -1    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |         |
| = FCFF                            | -55   | -3    | 4     | 10    | 25    | 25    | 26    | 26    | 27    | 27    | 28    | 376     |
| = Discounted FCFF                 |       | -3    | 3     | 8     | 19    | 17    | 16    | 15    | 14    | 13    | 12    | 163     |
| = DFCF min WACC                   |       | -3    | 3     | 8     | 19    | 18    | 17    | 15    | 14    | 13    | 12    | 182     |
| = DFCF max WACC                   |       | -3    | 3     | 8     | 18    | 17    | 16    | 15    | 13    | 12    | 11    | 146     |

## INTERIM FIGURES

| EVLI ESTIMATES, EURm                 | 2022Q1       | 2022Q2     | 2022Q3     | 2022Q4      | 2022        | 2023Q1      | 2023Q2      | 2023Q3      | 2023Q4E     | 2023E       | 2024E       | 2025E       |
|--------------------------------------|--------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales                            | 190.7        | 211.4      | 186.9      | 181.1       | 770.1       | 138.3       | 143.1       | 146.9       | 203.3       | 631.6       | 749.8       | 849.7       |
| EBITDA                               | -84.4        | 11.4       | 6.8        | -0.8        | -67.0       | -0.6        | -1.6        | -3.5        | 7.9         | 2.2         | 23.8        | 32.3        |
| <i>EBITDA margin (%)</i>             | <i>-44.3</i> | <i>5.4</i> | <i>3.6</i> | <i>-0.4</i> | <i>-8.7</i> | <i>-0.4</i> | <i>-1.1</i> | <i>-2.4</i> | <i>3.9</i>  | <i>0.4</i>  | <i>3.2</i>  | <i>3.8</i>  |
| EBIT                                 | -85.7        | 10.1       | 5.5        | -6.2        | -76.3       | -2.0        | -3.0        | -4.9        | 6.5         | -3.4        | 18.7        | 25.5        |
| <i>EBIT margin (%)</i>               | <i>-44.9</i> | <i>4.8</i> | <i>2.9</i> | <i>-3.4</i> | <i>-9.9</i> | <i>-1.4</i> | <i>-2.1</i> | <i>-3.3</i> | <i>3.2</i>  | <i>-0.5</i> | <i>2.5</i>  | <i>3.0</i>  |
| Net financial items                  | -42.8        | 43.6       | 0.3        | -3.8        | -2.7        | -2.5        | -2.5        | -1.5        | -2.0        | -8.5        | -9.3        | -9.5        |
| Pre-tax profit                       | -128.5       | 53.7       | 5.8        | -10.0       | -79.0       | -4.5        | -5.5        | -6.4        | 4.5         | -11.9       | 9.4         | 16.0        |
| Tax                                  | -4.8         | -2.4       | -0.5       | 1.1         | -6.6        | 1.3         | 0.8         | 0.0         | -0.9        | 1.2         | -1.9        | -3.2        |
| <i>Tax rate (%)</i>                  | <i>-3.7</i>  | <i>4.5</i> | <i>8.6</i> | <i>11.0</i> | <i>-8.4</i> | <i>28.9</i> | <i>14.5</i> | <i>0.0</i>  | <i>20.0</i> | <i>10.0</i> | <i>20.0</i> | <i>20.0</i> |
| Net profit                           | -133.6       | 50.8       | 5.0        | -7.9        | -85.7       | -3.5        | -4.7        | -6.4        | 3.3         | -11.3       | 6.2         | 12.8        |
| EPS                                  | -7.87        | 2.99       | 0.29       | -0.47       | -5.05       | -0.21       | -0.28       | -0.38       | 0.19        | -0.67       | 0.37        | 0.75        |
| EPS adjusted (diluted no. of shares) | -7.87        | 2.99       | 0.29       | -0.47       | -5.05       | -0.21       | -0.28       | -0.38       | 0.19        | -0.67       | 0.37        | 0.75        |
| Dividend per share                   | 0.00         | 0.00       | 0.00       | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.11        | 0.23        |
| <b>SALES, EURm</b>                   |              |            |            |             |             |             |             |             |             |             |             |             |
| Group                                | 190.7        | 211.4      | 186.9      | 181.1       | 770.1       | 138.3       | 143.1       | 146.9       | 203.3       | 631.6       | 749.8       | 849.7       |
| Total                                | 190.7        | 211.4      | 186.9      | 181.1       | 770.1       | 138.3       | 143.1       | 146.9       | 203.3       | 631.6       | 749.8       | 849.7       |
| <b>SALES GROWTH, Y/Y %</b>           |              |            |            |             |             |             |             |             |             |             |             |             |
| Group                                | 1.9          | -3.0       | -2.2       | -46.1       | -17.4       | -27.5       | -32.3       | -21.4       | 12.3        | -18.0       | 18.7        | 13.3        |
| Total                                | 1.9          | -3.0       | -2.2       | -46.1       | -17.4       | -27.5       | -32.3       | -21.4       | 12.3        | -18.0       | 18.7        | 13.3        |
| <b>EBIT, EURm</b>                    |              |            |            |             |             |             |             |             |             |             |             |             |
| Group                                | -85.7        | 10.1       | 5.5        | -6.2        | -76.3       | -2.0        | -3.0        | -4.9        | 6.5         | -3.4        | 18.7        | 25.5        |
| Total                                | -85.7        | 10.1       | 5.5        | -6.2        | -76.3       | -2.0        | -3.0        | -4.9        | 6.5         | -3.4        | 18.7        | 25.5        |
| <b>EBIT margin, %</b>                |              |            |            |             |             |             |             |             |             |             |             |             |
| Group                                | -44.9        | 4.8        | 2.9        | -3.4        | -9.9        | -1.4        | -2.1        | -3.3        | 3.2         | -0.5        | 2.5         | 3.0         |
| Total                                | -44.9        | 4.8        | 2.9        | -3.4        | -9.9        | -1.4        | -2.1        | -3.3        | 3.2         | -0.5        | 2.5         | 3.0         |

Construction & Engineering/Finland, October 27, 2023  
Company update

| INCOME STATEMENT, EURm                   | 2018         | 2019        | 2020        | 2021        | 2022         | 2023E        | 2024E       | 2025E       |
|--|--------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|
| Sales                                    | 959.9        | 1,061.0     | 975.5       | 932.5       | 770.1        | 631.6        | 749.8       | 849.7       |
| <i>Sales growth (%)</i>                  | <i>-13.8</i> | <i>10.5</i> | <i>-8.1</i> | <i>-4.4</i> | <i>-17.4</i> | <i>-18.0</i> | <i>18.7</i> | <i>13.3</i> |
| EBITDA                                   | -14.6        | -3.1        | 20.4        | 4.5         | -67.0        | 2.2          | 23.8        | 32.3        |
| <i>EBITDA margin (%)</i>                 | <i>-1.5</i>  | <i>-0.3</i> | <i>2.1</i>  | <i>0.5</i>  | <i>-8.7</i>  | <i>0.4</i>   | <i>3.2</i>  | <i>3.8</i>  |
| Depreciation                             | -5.3         | -90.0       | -18.9       | -6.3        | -9.3         | -5.6         | -5.1        | -6.7        |
| EBITA                                    | -19.9        | -93.1       | 1.5         | -1.8        | -76.3        | -3.4         | 18.7        | 25.5        |
| Goodwill amortization / writedown        | 0.0          | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0         | 0.0         |
| EBIT                                     | -19.9        | -93.1       | 1.5         | -1.8        | -76.3        | -3.4         | 18.7        | 25.5        |
| <i>EBIT margin (%)</i>                   | <i>-2.1</i>  | <i>-8.8</i> | <i>0.2</i>  | <i>-0.2</i> | <i>-9.9</i>  | <i>-0.5</i>  | <i>2.5</i>  | <i>3.0</i>  |
| Reported EBIT                            | -19.9        | -14.7       | 1.5         | -1.8        | -76.3        | -3.4         | 18.7        | 25.5        |
| <i>EBIT margin (reported) (%)</i>        | <i>-2.1</i>  | <i>-1.4</i> | <i>0.2</i>  | <i>-0.2</i> | <i>-9.9</i>  | <i>-0.5</i>  | <i>2.5</i>  | <i>3.0</i>  |
| Net financials                           | -17.5        | -29.3       | -29.4       | -18.6       | -2.7         | -8.5         | -9.3        | -9.5        |
| Pre-tax profit                           | -37.4        | -122.4      | -27.9       | -20.4       | -79.0        | -11.9        | 9.4         | 16.0        |
| Taxes                                    | 6.1          | 18.7        | 2.9         | 0.5         | -6.6         | 1.2          | -1.9        | -3.2        |
| Minority shares                          | 1.1          | 0.7         | 2.3         | 0.0         | 0.0          | 0.0          | 0.0         | 0.0         |
| Net profit                               | -34.1        | -28.8       | -27.1       | -21.4       | -85.7        | -11.3        | 6.2         | 12.8        |
| Cash NRIs                                | 0.0          | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0         | 0.0         |
| Non-cash NRIs                            | 0.0          | 78.4        | 0.0         | 0.0         | 0.0          | 0.0          | 0.0         | 0.0         |
| <b>BALANCE SHEET, EURm</b>               |              |             |             |             |              |              |             |             |
| <b>Assets</b>                            |              |             |             |             |              |              |             |             |
| Fixed assets                             | 273          | 122         | 120         | 122         | 15           | 14           | 18          | 23          |
| Goodwill                                 | 2            | 2           | 2           | 2           | 2            | 2            | 2           | 2           |
| Right of use assets                      | 173          | 149         | 130         | 82          | 84           | 80           | 80          | 80          |
| Inventory                                | 438          | 372         | 355         | 227         | 163          | 155          | 180         | 204         |
| Receivables                              | 122          | 204         | 155         | 143         | 103          | 88           | 97          | 110         |
| Liquid funds                             | 93           | 28          | 97          | 68          | 45           | 37           | 44          | 50          |
| Total assets                             | 1,120        | 913         | 899         | 686         | 448          | 413          | 459         | 507         |
| <b>Liabilities</b>                       |              |             |             |             |              |              |             |             |
| Shareholder's equity                     | 191          | 95          | 170         | 150         | 113          | 101          | 108         | 119         |
| Minority interest                        | -3           | -2          | -4          | 0           | 0            | 0            | 0           | 0           |
| Convertibles                             | 45           | 83          | 15          | 15          | 34           | 34           | 34          | 34          |
| Lease liabilities                        | 174          | 150         | 136         | 89          | 92           | 80           | 80          | 80          |
| Deferred taxes                           | 5            | 3           | 3           | 1           | 1            | 1            | 1           | 1           |
| Interest bearing debt                    | 375          | 300         | 250         | 149         | 34           | 49           | 63          | 72          |
| Non-interest bearing current liabilities | 304          | 244         | 285         | 243         | 148          | 121          | 146         | 174         |
| Other interest-free debt                 | 9            | 21          | 21          | 15          | 7            | 7            | 7           | 7           |
| Total liabilities                        | 1,120        | 914         | 899         | 686         | 449          | 413          | 459         | 507         |
| <b>CASH FLOW, EURm</b>                   |              |             |             |             |              |              |             |             |
| + EBITDA                                 | -15          | -3          | 20          | 5           | -67          | 2            | 24          | 32          |
| - Net financial items                    | -17          | -29         | -29         | -19         | -3           | -9           | -9          | -10         |
| - Taxes                                  | -1           | -1          | -2          | -2          | -2           | 1            | -2          | -3          |
| - Increase in Net Working Capital        | 56           | -75         | 107         | 98          | 11           | -4           | -9          | -9          |
| +/- Other                                | 2            | 98          | -49         | -13         | 50           | -1           | -1          | 0           |
| = Cash flow from operations              | 26           | -11         | 46          | 69          | -10          | -10          | 2           | 11          |
| - Capex                                  | -15          | -26         | 1           | 45          | -58          | -1           | -9          | -12         |
| - Acquisitions                           | 0            | 0           | -5          | 0           | 0            | 0            | 0           | 0           |
| + Divestments                            | 0            | 0           | 29          | 0           | 0            | 0            | 0           | 0           |
| = Free cash flow                         | 11           | -37         | 72          | 114         | -68          | -11          | -7          | -2          |
| +/- New issues/buybacks                  | -12          | -67         | 100         | 5           | 49           | 0            | 0           | 0           |
| - Paid dividend                          | -4           | 0           | 0           | 0           | 0            | 0            | 0           | -2          |
| +/- Other                                | 75           | 39          | -103        | -148        | -4           | 3            | 14          | 9           |
| Change in cash                           | 70           | -65         | 69          | -29         | -23          | -8           | 7           | 6           |

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| KEY FIGURES                                    | 2019   | 2020  | 2021   | 2022   | 2023E  | 2024E  | 2025E  |
|--|--------|-------|--------|--------|--------|--------|--------|
| M-cap  | 81     | 155   | 139    | 65     | 57     | 57     | 57     |
| Net debt (excl. convertibles)                  | 422    | 289   | 170    | 80     | 91     | 99     | 102    |
| Enterprise value                               | 584    | 456   | 325    | 178    | 181    | 189    | 192    |
| Sales  | 1,061  | 976   | 933    | 770    | 632    | 750    | 850    |
| EBITDA   | -3     | 20    | 5      | -67    | 2      | 24     | 32     |
| EBIT   | -93    | 2     | -2     | -76    | -3     | 19     | 26     |
| Pre-tax  | -122   | -28   | -20    | -79    | -12    | 9      | 16     |
| Earnings                                       | -107   | -27   | -21    | -86    | -11    | 6      | 13     |
| Equity book value (excl. minorities)           | 95     | 170   | 150    | 113    | 101    | 108    | 119    |
| <b>Valuation multiples</b>                     |        |       |        |        |        |        |        |
| EV/sales                                       | 0.6    | 0.5   | 0.3    | 0.2    | 0.3    | 0.3    | 0.2    |
| EV/EBITDA                                      | -188.5 | 22.4  | 72.2   | -2.7   | 81.1   | 7.9    | 6.0    |
| EV/EBITA                                       | -6.3   | 304.1 | -180.4 | -2.3   | -54.0  | 10.1   | 7.5    |
| EV/EBIT  | -6.3   | 304.1 | -180.4 | -2.3   | -54.0  | 10.1   | 7.5    |
| EV/OCF   | -54.5  | 9.9   | 4.7    | -17.7  | -17.7  | 98.5   | 18.2   |
| EV/FCFF  | -15.2  | 5.5   | 3.4    | -3.2   | -55.7  | 50.1   | 19.4   |
| P/FCFE   | -0.1   | 0.1   | 0.0    | -1.0   | -5.1   | -7.6   | -37.6  |
| P/E  | -0.8   | -5.7  | -6.5   | -0.8   | -5.0   | 9.1    | 4.4    |
| P/B  | 0.9    | 0.9   | 0.9    | 0.6    | 0.6    | 0.5    | 0.5    |
| Target EV/EBITDA                               | 0.0    | 0.0   | 0.0    | 0.0    | 86.2   | 8.4    | 6.3    |
| Target EV/EBIT                                 | 0.0    | 0.0   | 0.0    | 0.0    | -57.3  | 10.7   | 8.0    |
| Target EV/FCF                                  | 0.0    | 0.0   | 0.0    | 0.0    | -17.4  | -26.9  | -135.4 |
| Target P/B                                     | 0.0    | 0.0   | 0.0    | 0.0    | 0.7    | 0.6    | 0.6    |
| Target P/E                                     | 0.0    | 0.0   | 0.0    | 0.0    | -6.0   | 10.9   | 5.3    |
| <b>Per share measures</b>                      |        |       |        |        |        |        |        |
| Number of shares                               | 2,136  | 9,429 | 9,429  | 16,982 | 16,982 | 16,982 | 16,982 |
| Number of shares (diluted)                     | 2,136  | 9,429 | 9,429  | 16,982 | 16,982 | 16,982 | 16,982 |
| EPS  | -50.19 | -2.88 | -2.27  | -5.05  | -0.67  | 0.37   | 0.75   |
| Operating cash flow per share                  | -5.02  | 4.91  | 7.31   | -0.59  | -0.60  | 0.11   | 0.62   |
| Free cash flow per share                       | -17.29 | 7.64  | 12.08  | -3.99  | -0.65  | -0.44  | -0.09  |
| Book value per share                           | 44.34  | 17.99 | 15.88  | 6.64   | 5.97   | 6.34   | 6.99   |
| Dividend per share                             | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.11   | 0.23   |
| Dividend payout ratio, %                       | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 30.0   | 30.0   |
| Dividend yield, %                              | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 3.3    | 6.8    |
| FCF yield, %                                   | -45.6  | 46.4  | 81.7   | -105.1 | -19.6  | -13.2  | -2.7   |
| <b>Efficiency measures</b>                     |        |       |        |        |        |        |        |
| ROE  | -74.9  | -20.5 | -13.4  | -65.3  | -10.6  | 6.0    | 11.3   |
| ROCE   | -12.1  | 0.9   | 0.7    | -21.4  | -1.3   | 6.8    | 8.7    |
| <b>Financial ratios</b>                        |        |       |        |        |        |        |        |
| Inventories as % of sales                      | 35.1   | 36.4  | 24.4   | 21.1   | 24.5   | 24.0   | 24.0   |
| Receivables as % of sales                      | 19.2   | 15.8  | 15.4   | 13.3   | 14.0   | 13.0   | 13.0   |
| Non-interest bearing liabilities as % of sales | 23.0   | 29.2  | 26.1   | 19.2   | 19.2   | 19.5   | 20.5   |
| NWC/sales, %                                   | 31.3   | 23.1  | 13.7   | 15.1   | 19.1   | 17.4   | 16.4   |
| Operative CAPEX/sales, %                       | 2.5    | -0.2  | -4.8   | 7.5    | 0.1    | 1.2    | 1.4    |
| CAPEX/sales (incl. acquisitions), %            | 2.5    | -0.6  | -4.8   | 7.5    | 0.1    | 1.2    | 1.4    |
| FCFF/EBITDA                                    | 12.4   | 4.1   | 21.5   | 0.8    | -1.5   | 0.2    | 0.3    |
| Net debt/EBITDA, book-weighted                 | -136.2 | 14.2  | 37.8   | -1.2   | 40.9   | 4.2    | 3.2    |
| Debt/equity, market-weighted                   | 3.7    | 1.6   | 1.1    | 0.5    | 0.9    | 1.1    | 1.3    |
| Equity ratio, book-weighted                    | 21.2   | 22.3  | 27.5   | 40.3   | 41.2   | 37.9   | 36.1   |
| Gearing, %                                     | 240.4  | 159.8 | 103.0  | 55.0   | 67.7   | 70.0   | 67.2   |

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**COMPANY DESCRIPTION:** SRV is a Finnish project management contractor that develops and builds commercial and business premises, residential units as well as infrastructure and logistics projects.

**INVESTMENT CASE:** SRV's road has been bumpy in the past few years and earnings have been weak despite good demand. Fluctuations in construction material prices and availability have been a cause for concern. Additional woes have been brought by the geopolitical developments to the company's holdings in Russia, and the company initiated a series of measures to improve its balance sheet. Strengthening the order backlog and improving the profitability of construction operations remain key drivers for the company's success.

| OWNERSHIP STRUCTURE                        | SHARES     | EURm   | %     |
|--|------------|--------|-------|
| As Pontos Baltic                           | 2,877,709  | 9.583  | 16.9% |
| Ilmarinen Mutual Pension Insurance Company | 1,942,246  | 6.468  | 11.4% |
| Kolpi Investments Oy                       | 1,446,353  | 4.816  | 8.5%  |
| Havu Capital Oy                            | 957,562    | 3.189  | 5.6%  |
| OP Life Assurance Company Ltd              | 758,547    | 2.526  | 4.5%  |
| Tungelin Investments Oy                    | 654,055    | 2.178  | 3.9%  |
| Lareale Investments Oy                     | 654,055    | 2.178  | 3.9%  |
| Varma Mutual Pension Insurance Company     | 483,611    | 1.610  | 2.8%  |
| Pohjola Insurance Ltd                      | 394,650    | 1.314  | 2.3%  |
| Nordea Life Assurance Finland Ltd.         | 344,510    | 1.147  | 2.0%  |
| Ten largest                                | 10,513,298 | 35.009 | 62%   |
| Residual                                   | 6,469,045  | 21.542 | 38%   |
| Total                                      | 16,982,343 | 56.551 | 100%  |

**EARNINGS CALENDAR**

|                     |                 |
|---------------------|-----------------|
| October 26, 2023    | Q3 report       |
| February 01, 2024   | FY 2023 Results |
| April 25, 2024      | Q1 report       |
| July 18, 2024       | Q2 report       |
| <b>OTHER EVENTS</b> |                 |
| March 27, 2023      | AGM             |

**COMPANY MISCELLANEOUS**

|                     |                            |
|---------------------|----------------------------|
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| CFO: Jarkko Rantala | Tel: +358 20 145 5200      |
| IR:                 |                            |

## DEFINITIONS

|                       |  |                           |   |
|-----------------------|--|---------------------------|---|
| P/E                   | $\frac{\text{Price per share}}{\text{Earnings per share}}$   | EPS                       | $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$           |
| P/BV                  | $\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$   | DPS                       | Dividend for the financial period per share   |
| Market cap            | Price per share * Number of shares   | OCF (Operating cash flow) | EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments  |
| EV (Enterprise value) | Market cap + net debt + minority interest at market value – share of associated companies at market value  | FCF (Free cash flow)      | Operating cash flow – operative CAPEX – acquisitions + divestments  |
| EV/Sales              | $\frac{\text{Enterprise value}}{\text{Sales}}$   | FCF yield, %              | $\frac{\text{Free cash flow}}{\text{Market cap}}$   |
| EV/EBITDA             | $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$  | Operative CAPEX/sales     | $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$  |
| EV/EBIT               | $\frac{\text{Enterprise value}}{\text{Operating profit}}$  | Net working capital       | Current assets – current liabilities  |
| Net debt              | Interest bearing debt – financial assets   | Capital employed/Share    | $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$  |
| Total assets          | Balance sheet total  | Gearing                   | $\frac{\text{Net debt}}{\text{Equity}}$   |
| Div yield, %          | $\frac{\text{Dividend per share}}{\text{Price per share}}$   | Debt/Equity, %            | $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$                     |
| Payout ratio, %       | $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$   | Equity ratio, %           | $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$ |
| ROCE, %               | $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$ | CAGR, %                   | Cumulative annual growth rate = Average growth per year   |
| ROE, %                | $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$        |                           |   |



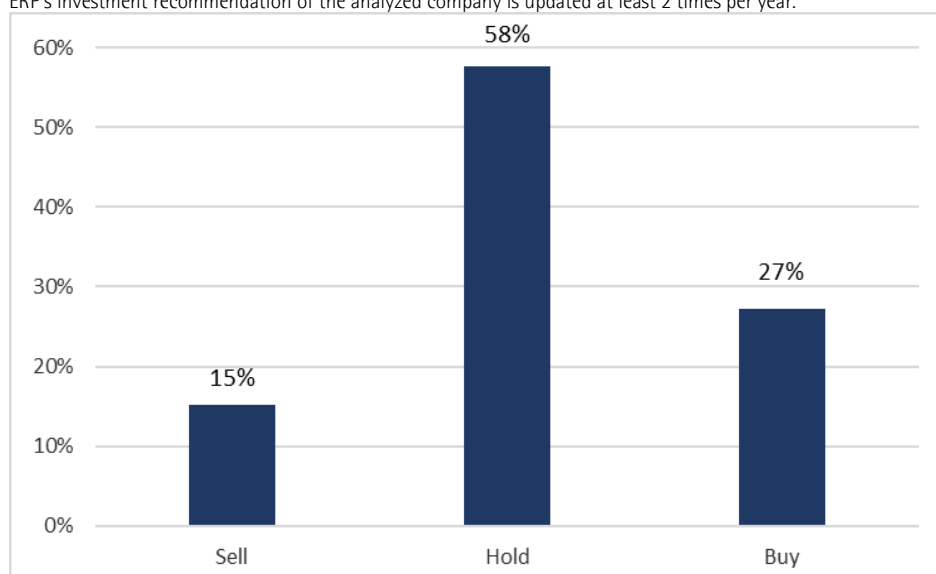
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Investment recommendations are defined as follows:

| Target price compared to share price | Recommendation |
|--------------------------------------|----------------|
| < -10 %                              | SELL           |
| -10 – (+10) %                        | HOLD           |
| > 10 %                               | BUY            |

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Name(s) of the analyst(s): Jortikka

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