### PIHLAJALINNA

Health Care/Finland, August 14, 2021 Company update

### Catching up with the larger rivals

Pihlajalinna's Q2 served a small positive surprise relative to estimates. We are confident operating margin and multiple expansion potential enable solid long-term upside.

#### Small earnings beat as profitability continued to improve

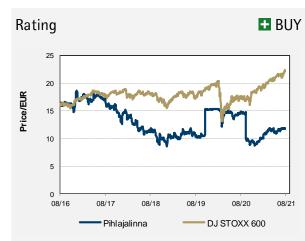
Pihlajalinna's Q2 revenue grew 24% to EUR 142.5m, compared to the EUR 140.7m/139.4m Evli/cons. estimates. There were no major surprises in terms of customer group revenues; we find the small revenue beat was due to the public sector. Private customer revenue recovered 44% from last year's dip, but appointments remained 24% below 2019 levels, while within corporate customers visits were already close to pre-pandemic levels. Higher costs continued to limit outsourcing's profitability y/y, but there was improvement q/q. Q2 operating margin excluding outsourcing improved by almost 700bps y/y. The combination of higher volumes and COVID-19 services drove profitability, but there's still potential for further gains, depending on the type of service, even on current volume levels. Pihlajalinna reached EUR 6.5m adj. EBIT vs the EUR 5.6m/6.2m Evli/cons. estimates. The company retained its guidance.

#### We make only minor revisions to our estimates

Oral care is one practice area where profitability can be improved even without any increase in capacity utilization rates. COVID-19 services will remain high in Q3, while there's some associated cost uncertainty. Overall clinical seasonality patterns should remain intact, but the current virus situation probably limits standard services' volume potential for now. We now estimate FY '21 growth at about 13% and adj. EBIT at EUR 31.9m.

#### Significant long-term upside potential is on the horizon

The Pohjola acquisition adds capacity and improves Pihlajalinna's ability to compete with the two larger Finnish rivals. The focus will initially be on private customers, but public sector growth is also likely long-term. The target had by itself too limited scale to be profitable. Pihlajalinna will return with more details on the deal, but in our view the target seems a good fit and synergies should materialize already next year. Pihlajalinna remains valued 8x EV/EBITDA and 16x EV/EBIT on our FY '21 estimates. These are below peers', and Pihlajalinna also has more margin expansion potential considering its relatively modest profitability. Our new TP is EUR 13.5 (13.2); we retain our BUY rating.



Share price, EUR (Last trading day's closing price) Target price, EUR	11. <b>82</b> 13.5
Latest change in Latest report on company Research paid by issuer: No. of shares outstanding, No. of shares fully diluted, Market cap, EURm Free float, % Exchange rate Reuters code Bloomberg code Average daily volume, EURm Next interim report Web site	22-Feb-21 10-Aug-21 YES 22,584 22,584 267 80.1 - PIHLIS.HE PIHLIS.HE PIHLIS.FH 0.2 04-Nov-21 http://investors.pihlajalinna.fi/
Analyst E-mail Telephone	Joonas Ilvonen joonas.ilvonen@evli.com +358 44 430 9071

🖪 BUY 🖸 HOLD 🗖 SELL

KEY FIGU	RES									
	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2019	518.7	20.9	4.0%	12.8	0.61	24.9	1.1	26.6	3.7	0.00
2020	508.8	20.8	4.1%	0.5	0.50	18.6	0.8	20.0	0.2	0.20
2021E	572.8	31.9	5.6%	-38.8	0.98	12.1	0.9	16.2	-14.5	0.34
2022E	660.2	37.6	5.7%	69.6	1.15	10.3	0.7	12.0	26.1	0.40
2023E	680.0	39.4	5.8%	22.3	1.19	10.0	0.6	11.1	8.3	0.42
Market cap	, EURm		267 G	earing 2021E,	o%		3,%	33.0		
Net debt 20	021E, EURm		238 P	rice/book 2021	ΙE		2.1 CAGR	sales 2020-	23, %	10.2
Enterprise	value, EURm		516 D	ividend yield 2	2021E, %		2.9 ROE 2	021E, %		18.6
Total assets	s 2021E, EURn	า	443 Ta	ax rate 2021E,	0/0		19.8 ROCE	2021E, %		8.8
Goodwill 2	021E, EURm		174 Eo	quity ratio 202	21E, %		29.8 PEG, F	P/E 21/CAGR		1.4

#### **KEY FIGURES**

# PIHLAJALINNA

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### Estimates and peer group valuation

Net sales	2017	2018	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21E	Q4'21E	2021E
Corporate Customers	82.6	103.7	122.1	31.6	26.5	30.7	36.1	124.9	35.4	34.7	34.5	40.3	144.8
of which insurance companies	26.6	25.2	27.6	8.3	6.6	6.4	8.6	29.9	8.5	7.9	7.0	9.5	32.9
of which other corporates	56.0	78.5	94.5	23.5	19.9	24.3	27.5	95.2	26.9	26.8	27.5	30.8	111.9
Private Customers	67.9	92.1	97.8	23.5	15.1	19.5	22.0	80.1	21.1	21.7	20.9	26.4	90.1
Public sector customers	330.5	349.7	360.6	93.9	89.0	88.9	97.5	369.3	101.7	104.6	99.0	105.2	410.6
Total	424.0	487.8	518.6	133.0	114.7	123.9	137.2	508.8	139.9	142.5	136.4	153.9	572.7
Net sales growth													
Corporate Customers	-	25.5%	17.3%	1.3%	-12.4%	13.7%	13.2%	2.3%	12.0%	30.8%	12.4%	11.5%	15.9%
Private Customers	-	35.6%	6.5%	-11.0%	-40.9%	-7.6%	-11.6%	-18.1%	-10.2%	43.7%	7.0%	20.0%	12.4%
Public sector customers	-	5.8%	3.2%	4.6%	-0.7%	-1.2%	5.2%	2.4%	8.3%	17.5%	11.4%	7.9%	11.2%
Total	6.2%	15.0%	6.3%	0.4%	-11.6%	0.9%	2.6%	-1.9%	5.2%	24.2%	10.1%	12.2%	12.6%
Adj. EBITDA (group)	34.0	45.9	55.2	12.7	9.0	17.2	15.7	54.6	15.2	15.2	19.4	16.9	66.7
Adj. EBITDA-margin (group)	8.0%	9.4%	10.6%	9.5%	7.8%	13.9%	11.4%	10.7%	10.9%	10.2%	14.2%	11.0%	11.6%

Source: Pihlajalinna, Evli Research

	MCAP		EV/EB ITDA			EV/EBIT			EB IT-%	
PIHLAJALINNA PEER GROUP	MEUR	21	22	23	21	22	23	21	22	23
Ambea AB	570	9.1x	8.2x	7.6x	20.2x	16.6x	14.4x	6.7 %	7.6 %	8.3 %
Attendo AB	663	8.8x	7.6x	6.9x	24.5x	18.4x	15.8x	6.4 %	7.9 %	8.8 %
CareTech	863	11.1x	10.3x	9.2x	13.4x	12.8x	11.4x	17.4 %	17.2 %	17.9 %
GHP Specialty Care	202	11.1x	9.7x	8.7x	22.6x	18.9x	16.4x	6.6 %	7.1 %	7.4 %
Humana	327	7.9x	7.4x	7.1x	13.9x	12.4x	12.2x	6.1 %	6.5 %	6.4 %
Korian	3293							9.0 %	10.2 %	10.6 %
LNA Sante	495							9.9 %	10.5 %	10.7 %
Mediclinic International	2461	9.1x	8.2x	7.7x	16.7x	14.3x	13.1x	8.5 %	9.6 %	10.2 %
Orpea	6666							12.5 %	13.3 %	13.5 %
Spire Healthcare Group	1104	10.0x	9.4x	8.8x	19.0x	17.3x	15.6x	9.8 %	10.5 %	11.2 %
Terveystalo	1523	10.2x	9.8x	9.4x	18.4x	17.5x	16.4x	9.7 %	9.7 %	10.0 %
Peer Group Average	1652	9.7x	8.8x	8.2x	18.6x	16.0x	14.4x	9.3 %	10.0 %	10.5 %
Peer Group Median	863	9.6x	8.8x	8.2x	18.7x	16.9x	15.0x	9.0 %	9.7 %	10.2 %
Pihlajalinna (Evli est.)	267	7.7x	6.1x	5.5x	16.2x	12.0x	11.1x	5.6 %	5.7 %	5.8 %
Pihlajalinna prem./disc. to peer media	an	-20 %	-31%	-33 %	-13 %	-29 %	-26 %	-38 %	-41%	-43 %

*Pihlajalinna prem./disc. to peer median Source FactSet, Evli Research* 

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#### Health Care/Finland, August 14, 2021 Company update

INTERIM FIGURES												
EVLI ESTIMATES, EURm	202001	202002	2020Q3	2020Q4	2020	2021Q1	2021Q2	2021Q3E	2021Q4E	2021E	2022E	2023E
Net sales	133.0	114.7	123.9	137.2	508.8	139.9	142.6	136.4	153.9	572.8	660.2	680.0
EBITDA	12.7	9.0	17.2	15.7	54.6	15.2	15.2	19.4	16.9	66.7	74.0	79.1
EBITDA margin (%)	9.5	7.8	13.9	11.4	10.7	10.9	10.7	14.2	11.0	11.6	11.2	11.6
EBIT	4.2	0.6	8.7	7.3	20.8	6.7	6.5	10.6	8.1	31.9	37.6	39.4
EBIT margin (%)	3.2	0.5	7.0	5.3	4.1	4.8	4.6	7.7	5.3	5.6	5.7	5.8
Net financial items	-1.4	-1.0	-1.0	-1.0	-4.4	-0.9	-1.0	-1.1	-1.1	-4.2	-5.0	-5.7
Pre-tax profit	2.8	-0.4	7.7	6.3	16.4	5.8	5.5	9.5	7.0	27.7	32.6	33.8
Tax	-0.6	0.1	-1.5	-2.8	-4.8	-1.1	-1.2	-1.9	-1.4	-5.5	-6.5	-6.8
Tax rate (%)	21.4	25.0	19.5	44.4	29.3	19.0	21.8	20.0	20.0	19.8	20.0	20.0
Net profit	2.1	0.0	5.4	3.9	11.4	4.6	4.5	7.4	5.5	22.0	25.9	26.8
EPS	0.09	0.00	0.24	0.17	0.50	0.20	0.20	0.33	0.24	0.98	1.15	1.19
EPS adjusted (diluted no. of shares)	0.09	0.00	0.24	0.17	0.50	0.20	0.20	0.33	0.24	0.98	1.15	1.19
Dividend per share	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.34	0.40	0.42
SALES, EURm												
Corporate Customers	32.9	27.8	30.7	36.1	127.5	35.4	34.8	34.5	40.3	145.0	211.3	217.7
Private Customers	23.5	14.7	19.5	22.0	79.7	21.1	22.1	20.9	26.4	90.5	105.8	109.0
Public sector customers	92.6	88.1	88.9	97.5	367.1	101.7	104.2	99.0	105.2	410.2	418.0	430.5
Eliminations	-16.0	-15.9	-15.2	-18.4	-65.5	-18.3	-18.5	-18.0	-18.0	-72.8	-74.9	-77.2
Total	133.0	114.7	123.9	137.2	508.8	139.9	142.6	136.4	153.9	572.8	660.2	680.0
SALES GROWTH, Y/Y %												
Corporate Customers	4.1	-8.1	13.7	10.1	4.8	7.6	25.2	12.4	11.5	13.7	45.8	3.0
Private Customers	-11.3	-42.5	-7.6	-11.6	-18.7	-10.2	50.3	7.0	20.0	13.5	17.0	3.0
Public sector customers	3.7	-1.7	-1.2	6.1	1.7	9.8	18.3	11.4	7.9	11.7	1.9	3.0
Eliminations	7.4	1.3	-1.0	16.5	6.1	14.4	16.4	18.0	-2.2	11.1	2.9	3.0
Total	0.4	-11.6	0.9	2.5	-1.9	5.2	24.3	10.1	12.2	12.6	15.3	3.0
EBIT, EURm												
Group	4.2	0.6	8.7	7.3	20.8	6.7	6.5	10.6	8.1	31.9	37.6	39.4
Total	4.2	0.6	8.7	7.3	20.8	6.7	6.5	10.6	8.1	31.9	37.6	39.4
EBIT margin, %												
Tota/	3.2	0.5	7.0	5.3	4.1	4.8	4.6	7.7	5.3	5.6	5.7	5.8

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INCOME STATEMENT, EURm	2016	2017	2018	2019	2020	2021E	2022E	2023E
Sales	399.1	424.0	487.8	518.7	508.8	572.8	660.2	680.0
Sales growth (%)	87.0	6.2	15.0	6.3	- 1.9	12.6	15.3	3.0
EBITDA	29.4	34.3	45.9	55.1	54.6	66.7	74.0	79.1
EBITDA margin (%)	7.4	8.1	9.4	10.6	10.7	11.6	11.2	11.6
Depreciation	-12.8	-14.2	-31.5	-34.2	-33.8	-34.8	-36.4	-39.6
EBITA	16.6	20.1	14.4	20.9	20.8	31.9	37.6	39.4
Goodwill amortization / writedown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	16.6	20.1	14.4	20.9	20.8	31.9	37.6	39.4
EBIT margin (%)	4.2	4.7	3.0	4.0	4.1	5.6	5.7	5.8
Reported EBIT	15.1	19.2	13.8	10.2	18.2	31.7	37.6	39.4
EBIT margin (reported) (%)	3.8	4.5	2.8	2.0	3.6	5.5	5.7	5.8
Net financials	-1.2	-1.4	-3.8	-4.0	-4.4	-4.2	-5.0	-5.7
Pre-tax profit	15.4	18.7	10.6	16.9	16.4	27.7	32.6	33.8
Taxes	-3.0	-3.4	-2.7	-1.9	-4.8	-5.5	-6.5	-6.8
Minority shares	-2.7	-4.6	-3.3	-1.1	-0.2	-0.2	-0.2	-0.2
Net profit	8.2	9.8	4.0	3.2	8.8	21.8	25.9	26.8
Cash NRIs	-1.5	-0.9	-0.6	-10.7	-2.6	-0.2	0.0	0.0
Non-cash NRIs	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET, EURm	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assets								
Fixed assets	67	83	68	74	66	67	68	67
Goodwill	92	104	170	174	174	174	174	174
Right of use assets	0	0	116	108	103	112	130	137
Inventory	2	2	3	2	3	3	3	3
Receivables	27	25	40	47	78	53	55	56
Liquid funds	28	37	36	27	13	29	33	34
Total assets	218	254	437	438	442	443	468	477
Liabilities								
Shareholder's equity	98	100	121	101	110	127	145	163
Minority interest	3	6	9	5	5	5	5	5
Convertibles	0	0	0	0	0	0	0	0
Lease liabilities	0	0	119	114	114	112	130	137
Deferred taxes	6	6	6	6	6	6	6	6
Interest bearing debt	52	77	99	107	94	155	79	60
Non-interest bearing current liabilities	55	62	80	102	109	34	99	102
Other interest-free debt	3	3	3	2	3	3	3	3
Total liabilities	217	254	437	438	442	443	468	477
CASH FLOW, EURm								
+ EBITDA	29	34	46	55	55	67	74	79
- Net financial items	-1	-1	-4	-4	-4	-4	-5	-6
- Taxes	-2	-5	-5	-4	-4	-5	-7	-7
- Increase in Net Working Capital	8	7	2	14	-23	-50	63	1
+/- Other	-1	0	-11	-12	-3	0	0	0
= Cash flow from operations	32	35	27	49	21	6	125	68
- Capex	-5	-10	-23	-36	-20	-45	-56	-45
- Acquisitions	-22	-17	-79	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	6	8	-74	13	1	-39	70	22
+/- New issues/buybacks	-1	-2	24	-25	0	0	0	0
,	0	-3	-3	-2	0	-5	-8	-9
- Paid dividend	0	-3	-3	-2	0	-5	-0	5
– Paid dividend +/- Other	7	-3	-3 53	-2	-14	59	-58	-12

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Efficiency measures    ROE  10.8  4.2  12.5  10.8  18.6  19.0  17.4	KEY FIGURES	2017	2018	2019	2020	2021E	2022E	2023E
Enterprivable  325  391  577  417  516  433  463  690    BBITA  424  488  519  555  677  74  779    BBIT  20  144  21  21  22  88  393    Earnings  10  127  145  144  11  22  145  333  343    Earnings  11  5  144  110  122  145  333  343    Earnings  11  5  144  110  122  145  343    Valuation multiples  Valuation multiples  Valuation multiples  100  122  140  111  103  117  266  200  162  120  111    EVBERTA  162  271  266  200  162  120  111  100  160  160  160  160  160  160  160  160  160  160  160  160 <t< td=""><td>M-cap</td><td>275</td><td>195</td><td>346</td><td>212</td><td>267</td><td>267</td><td>267</td></t<>	M-cap	275	195	346	212	267	267	267
Seles  424  446  519  509  573  660  660    BUTA  20  14  21  21  22  38  33    EMT  20  14  21  21  22  38  33    Serias  19  11  5  14  11  22  28  33    Serias  19  11  5  14  11  22  28  23  34    Serias  10  121  101  10  12  165  55  55  55  11  76  7.7  6.1  55    EVBETA  162  27.1  266  20.0  16.2  12.0  11.1    EVORF  13.3  1-1.7  20.3  3.3  8-1.0  0.8  6.6  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  0.0  0.0  0.0  0.0	Net debt (excl. convertibles)	40	181	194	195	238	176	163
ENTDA  34  46  55  57  77  79  79    ENT  20  11  17  16  28  33  34    Earnings  11  5  144  11  22  28  277    Equity book value (xxi, minorities)  10  12  10  10  12  48  123    Valuation multiples  Valuation multiples  Valuation multiples  0.8  0.1  0.8  0.9  0.7  6.1  5.5    EV[ERITA  6.2  27.1  26.6  20.0  16.2  12.0  11.1    EV[ERIT  16.2  27.1  26.6  20.0  16.2  12.0  11.1    EV[CFF  18.3  11.7  20.3  3.34  1.0  3.0  10.0  10.0    PICFE  25.7  4.2.4  24.8  18.6  12.0  12.0  12.0  12.0  12.0  12.0  12.0  12.0  12.0  12.0  12.0  12.0	Enterprise value	325	391	557	417	516	453	439
ENT  20  14  21  21  32  38  39    Pre-tax  19  11  5  14  11  22  2.6  27    Early book value (ext. minorities)  10  121  101  107  127  145  153    Valuation multifues  102  2.7.1  106  0.9  0.7  6.6    EVIENTA  16.2  2.7.1  26.6  20.0  16.2  12.0  11.1    EVIENTA  16.2  2.7.1  26.6  20.0  16.2  12.0  11.1    EVIENTA  16.2  2.7.1  26.6  20.0  16.2  12.0  11.1    EVIENTA  16.2  2.7.1  26.6  20.0  16.2  10.0  16.3  41.1  80.0  10.1  11.1  EVIENT  10.0  16.3  11.1  10.0  10.0  10.0  10.0  10.0  10.0  10.0  10.0  10.0  10.0  10.0  10.0  10.0  <	Sales	424	488	519	509	573	660	680
Pre-tax  19  11  17  16  28  33  44    Earnings  10  12  10  11  12  14  11  22  28  27    Early book value (ext. minorities)  100  12  101  100  12  16  12  16 <td< td=""><td>EBITDA</td><td>34</td><td>46</td><td>55</td><td>55</td><td>67</td><td>74</td><td>79</td></td<>	EBITDA	34	46	55	55	67	74	79
Earnings  11  5  14  11  22  26  77    Equity book value (sect. minorities)  100  101  101  107  145  162    EVisition  0.8  0.8  0.1  7.0  6.1  7.5    EVISITION  0.5  2.2,7  2.66  2.00  16.2  2.0  11.1    EVIDET  16.2  2.7,1  2.66  2.00  16.2  2.0  11.1    EVIDET  15.2  2.7,1  2.66  2.00  16.2  10.0  11.0    EVIDET  13.3  -1.17  2.03  3.3.3  -5.13  4.1  0.0    EVIDET  3.5,7  -2.6  2.7,0  4.24.3  -6.9  3.8  10.0    PIE  2.5,7  4.24  2.49  18.6  11.1  1.8  1.6    Target DVERTA  0.0  0.0  0.0  0.0  2.1  2.9  1.2    Target DVERTA  0.0  0.0  0.0	EBIT	20	14	21	21	32	38	39
Equity notival  100  121  101  110  127  145  163    Valuation multiples  Valuation multiples  Valuation multiples  Valuation multiples  Valuation multiples    EV/ENTDA  9.5  8.5  10.1  7.6  7.7  6.1  5.5    EV/ENTDA  16.2  27.1  26.6  20.0  16.2  10.0  11.1  6.0  9.7  6.1  5.5    EV/ENTDA  15.2  27.1  26.6  20.0  16.2  10.0  11.1  20.3  3.3.3  -5.1.3  4.1  8.0  6.5    EV/ENT  19.3  -1.1.7  20.3  3.3.3  -5.1.3  4.1  8.0  9.0  10.0	Pre-tax	19	11	17	16	28	33	34
Valuation multiples  Veloation multiples    EV/sales  0.8  0.8  1.1  0.8  0.9  0.7  0.6    EV/BITA  16.2  27.1  26.6  20.0  16.2  12.0  11.1    EV/EBITA  16.2  27.1  26.6  20.0  16.2  12.0  11.1    EV/DET  19.3  -11.7  20.3  3.33  -6.9  3.8  12.0    EV/FET  19.3  -11.7  20.3  3.33  -6.9  3.8  12.0    PIF  25.7  -2.6  27.0  424.3  -6.9  3.8  12.0    PIF  25.7  4.24  24.9  18.6  12.1  10.3  10.0    PIR  25.7  4.24  7.9  2.1  1.8  16.6  12.9  12.0    Target PI/BIT  0.0  0.0  0.0  0.0  0.0  2.0  2.1  1.7  1.9  12.0  12.0  12.0  12.0  12.0  12.0	Earnings	11	5	14	11	22	26	27
Elysist  0.8  0.8  1.1  0.8  0.9  0.7  0.6    EV/EBITDA  9.5  8.5  10.1  7.6  7.7  6.1  5.5    EV/EBITA  16.2  27.1  26.6  20.0  16.2  12.0  11.1    EV/EBIT  16.2  27.1  26.6  20.0  16.2  12.0  11.1    EV/ERIT  16.2  27.1  26.6  20.0  16.2  12.0  11.1    EV/ERIT  19.3  -11.7  20.3  31.3  -51.3  4.1  8.0    EV/ECFF  19.3  -11.7  20.3  31.3  -51.3  4.1  8.0    PI/E  25.7  42.4  24.9  18.6  12.1  10.3  10.0    PI/E  25.7  42.4  24.9  18.6  12.1  18.3  11.0    Target EV/EDTA  .00  .00  .00  .00  .17.2  12.9  12.0  12.9  12.0  12.9  12.0 <td>Equity book value (excl. minorities)</td> <td>100</td> <td>121</td> <td>101</td> <td>110</td> <td>127</td> <td>145</td> <td>163</td>	Equity book value (excl. minorities)	100	121	101	110	127	145	163
EV/EBITA  9.5  8.5  10.1  7.6  7.7  6.1  5.5    EV/EBITA  16.2  27.1  26.6  20.0  16.2  12.0  11.1    EV/EBITA  16.2  27.1  26.6  20.0  16.2  12.0  11.1    EV/ECF  9.3  14.3  11.3  20.3  38.10  3.6  6.5    EV/ECF  35.7  2.6  27.0  42.43  1.69  3.8  10.0    P/E  25.7  42.4  24.9  18.6  12.1  1.8  1.6    Target EV/EBITA  0.0  0.0  0.0  0.0  7.2  12.9  12.0    Target EV/EBITA  0.0  0.0  0.0  0.0  1.6.4  1.10  1.0  1.0    Target EV/EBITA  0.0  0.0  0.0  0.0  1.2.4  2.1.7  1.7  3.3  1.1.8  1.1.4    Target EV/EBIT  0.0  0.0  0.0  2.2.6.18  2.2.5.84  2.2.5.8	Valuation multiples							
EVERTA  162  27.1  26.6  20.0  16.2  12.0  11.1    EVERT  16.2  27.1  26.6  20.0  16.2  12.0  11.1    EVERT  19.3  -11.7  20.3  33.3  -5.13  4.1  8.00    EVERT  19.3  -11.7  20.3  33.3  -5.13  4.1  8.00    PICE  25.7  42.4  24.9  18.6  12.1  10.3  10.00    PJE  25.7  42.4  24.9  18.6  12.1  1.8  16.6  6.6    Target VJEB/TA  0.0  0.0  0.0  4.0  0.0  4.2  1.7  1.9    Target VJEB/TA  0.0  0.0  0.0  0.0  1.1.8  1.1.8  1.1.8  1.1.8  1.1.8  1.1.8  1.1.8  1.1.8  1.1.9  1.1.9  1.1.9  1.1.9  1.1.9  1.1.9  1.1.9  1.1.9  1.1.9  1.1.9  1.1.9  1.1.9  1.1.9  1.1.9 <td>EV/sales</td> <td>0.8</td> <td>0.8</td> <td>1.1</td> <td>0.8</td> <td>0.9</td> <td>0.7</td> <td>0.6</td>	EV/sales	0.8	0.8	1.1	0.8	0.9	0.7	0.6
EV/EBIT  162  27.1  266  20.0  16.2  12.0  11.1    EV/DCF  9.3  14.3  11.3  20.3  81.0  3.6  6.5    EV/PCF  9.3  1.17  20.3  3.3  -6.1  3.8  12.0    P/PCF  3.57  -2.6  2.70  42.43  -6.9  3.8  12.0    P/PC  3.7  1.6  3.4  1.9  2.1  1.8  1.6    Taget IV/EBITA  0.0  0.0  0.0  0.0  8.2  6.6  6.0    Taget IV/EBITA  0.0  0.0  0.0  0.0  8.2  6.6  6.0    Taget IV/EF  0.0  0.0  0.0  0.0  8.1  1.1  7.0  1.1.3  1.1.4    Taget IV/EF  0.0  0.0  0.0  0.0  1.38  1.1.4  7.0  1.1.4  7.0  1.1.4  7.0  1.1.4  7.0  1.1.4  7.0  1.1.4  7.0  1.0 <t< td=""><td>EV/EBITDA</td><td>9.5</td><td>8.5</td><td>10.1</td><td>7.6</td><td>7.7</td><td>6.1</td><td>5.5</td></t<>	EV/EBITDA	9.5	8.5	10.1	7.6	7.7	6.1	5.5
EV/OCF:  9.3  14.3  11.3  20.3  81.0  3.6  6.5    EV/PCFF  19.3  -1.7  20.3  33.3  -51.3  4.1  80.0    P/FCF  25.7  2.6  27.0  42.4  -6.9  3.8  10.0    P/E  25.7  42.4  2.49  18.6  10.1  10.3  10.0    P/B  2.7  1.6  3.4  1.9  2.1  1.8  16.6    Target K/KBIT  0.0  0.0  0.0  0.0  7.2  7.29  7.20    Target K/KBIT  0.0  0.0  0.0  0.0  2.4  2.1  1.9    Target K/KBT  0.0  0.0  0.0  0.0  2.4  2.1  1.9    Target K/KBT  0.0  0.0  0.0  2.0  7.0  1.3  1.1.4    Per mare measures  0.0  0.0  2.2,60  22,618  22,584  22,584    Number of shares (diluted)  5.05  5.02 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
EV/OCF:  9.3  14.3  11.3  20.3  81.0  3.6  6.5    EV/PCFF  19.3  -1.7  20.3  33.3  -51.3  4.1  80.0    P/FCF  25.7  2.6  27.0  42.4  -6.9  3.8  10.0    P/E  25.7  42.4  2.49  18.6  10.1  10.3  10.0    P/B  2.7  1.6  3.4  1.9  2.1  1.8  16.6    Target K/KBIT  0.0  0.0  0.0  0.0  7.2  7.29  7.20    Target K/KBIT  0.0  0.0  0.0  0.0  2.4  2.1  1.9    Target K/KBT  0.0  0.0  0.0  0.0  2.4  2.1  1.9    Target K/KBT  0.0  0.0  0.0  2.0  7.0  1.3  1.1.4    Per mare measures  0.0  0.0  2.2,60  22,618  22,584  22,584    Number of shares (diluted)  5.05  5.02 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
EV/FCFF  19.3  -11.7  20.3  33.3  -51.3  4.1  80    P/FCFE  35.7  -2.6  22.0  424.3  -6.9  3.8  10.0    P/E  25.7  42.4  24.9  18.6  1.1  1.0  3.00    P/B  2.7  1.6  3.4  1.9  2.1  1.8  1.6    Target P/E/E/TOA  0.0  0.0  0.0  0.0  0.0  1.7.2  1.2.9    Target P/E  0.0  0.0  0.0  0.0  1.3.8  11.4  1.1.4    Prestare measures  0.0  0.0  0.0  0.0  1.3.8  11.8  1.1.4    Prestare measures  0.0  0.0  0.0  2.2.618  22.584								
P[E  25.7  42.4  24.9  18.6  12.1  10.3  10.0    P[8  2.7  1.6  3.4  1.9  2.1  1.8  1.6    Target EV/EBITA  0.0  0.0  0.0  0.0  0.0  0.2  2.6  6.6  6.0    Target EV/EBIT  0.0<		19.3						8.0
P[E  25.7  42.4  24.9  18.6  12.1  10.3  10.0    P[8  2.7  1.6  3.4  1.9  2.1  1.8  1.6    Target EV/EBITA  0.0  0.0  0.0  0.0  0.0  0.2  2.6  6.6  6.0    Target EV/EBIT  0.0<								
P B2.71.63.41.92.11.81.6Target V/EBTCA0.00.00.00.00.00.00.21.81.6Target V/EBTCA0.00.00.00.00.00.00.01.7.21.2.91.2.1Target P/B0.00.00.00.00.00.02.42.11.91.1.4Per share measures0.00.00.00.00.02.2.58423.58 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Target EV/EBITDA  0.0  0.0  0.0  0.0  0.0  1.7.2  1.2.9  1.2.0    Target EV/EBIT  0.0  0.0  0.0  0.0  0.0  0.0  1.7.2  1.2.9  1.2.0    Target PV/EDT  0.0  0.0  0.0  0.0  0.0  2.4  2.1  1.9    Target PV/EDT  0.0  0.0  0.0  0.0  0.0  2.4  2.1  1.9    Target PV/EDT  0.0  0.0  0.0  0.0  2.4  2.1  1.9    Target PV/EDT  0.0  0.0  0.0  2.2,584  22,58								
Target EV/EB/T  0.0  0.0  0.0  0.0  0.0  17.2  12.9  12.0    Target EV/FCF  0.0  0.0  0.0  0.0  0.0  2.1.3  7.1.3  7.1.3  7.1.3  7.1.3  7.1.3  7.1.3  7.1.3  7.1.4  7.0  7.1.3  7.1.4  7.0  7.1.3  7.1.4  7.0  7.1.3  7.1.4  7.1.4  7.0  7.1.3  7.1.4								
Target EV/FCF0.00.00.00.0-14.17.021.3Target P/B0.00.00.00.00.02.42.11.9Target P/E0.00.00.00.013.811.811.4Per share measures1.00.00.00.013.811.811.4Number of shares (diluted)20,61322,62022,61822,58422,58422,58422,584Number of shares (diluted)20,61322,62022,61022,61822,58422,58422,584Number of shares (diluted)0.020.010.000.020.611.19Operating cash flow per share1.691.212.170.910.285.553.00Free cash flow per share0.37-3.290.570.02-1.723.080.99Book value per share0.160.100.000.200.340.400.42Dividend payout ratio, %3.084.920.03.973.503.505.60Dividend yield, %1.21.20.02.12.93.43.535.60Effeiency measures10.84.212.510.818.619.010.9Financial ratios10.84.212.510.816.015.015.0Inventories as % of sales5.98.29.115.39.38.38.3Non-interest bearing liabilities as % of sales5.96.2-0.2<								
Target P/B  0.0  0.0  0.0  0.0  0.0  0.0  13.8  11.8  11.4    Per share measures	5 .							
Target P/E  0.0  0.0  0.0  13.8  11.8  11.4    Per share measures  Number of shares (diluted)  20,613  22,620  22,618  22,584	5 ,							
Per share measures    Number of shares  20,613  22,620  22,618  22,584  30.00  73  30.0  73  30.0  721  30.8  721  Dividend payout ratio,%  30.8  49.2  0.0  39.7  35.0  35.0  35.0  35.0  35.0  35.0  35.0  35.0  35.0  35.0  35.0  35.0  35.0  35.0<								
Number of shares  20,613  22,620  22,620  22,618  22,584  <								
Number of shares (diluted)  20,613  22,620  22,620  22,618  22,584  22,584  22,584    EPS  0.52  0.20  0.61  0.50  0.98  1.15  1.19    Operating cash flow per share  1.69  1.21  2.17  0.91  0.28  5.55  3.00    Free cash flow per share  0.37  -3.29  0.57  0.02  -1.2  3.08  0.99    Book value per share  0.16  0.10  0.00  0.20  0.34  0.40  0.42    Dividend per share  0.16  0.10  0.00  0.20  0.34  0.40  0.42    Dividend per share  0.16  0.10  0.00  0.20  0.34  0.40  0.42    Dividend per share  1.2  1.2  0.0  2.1  2.9  3.4  3.5    EPC yield, %  2.8  -3.82  3.7  0.2  -1.4.5  2.61  8.3    EPC yield, %  2.8  -3.82  3.7  0.2  -6.1.5		20.613	22.620	22.620	22.618	22.584	22.584	22,584
EPS  0.52  0.20  0.61  0.50  0.98  1.15  1.19    Operating cash flow per share  1.69  1.21  2.17  0.91  0.28  5.55  3.00    Free cash flow per share  0.37  -3.29  0.57  0.02  -1.72  3.08  0.99    Book value per share  0.16  0.10  0.00  0.20  0.34  0.40  0.42    Dividend per share  0.16  0.10  0.00  0.20  0.34  0.40  0.42    Dividend per share  0.16  0.10  0.00  2.0  3.4  3.55    FCF yield, %  1.2  1.2  0.0  3.9.7  3.50  35.0  35.0    Dividend yield, %  1.2  1.2  0.0  2.1  2.9  3.4  3.5    FCF yield, %  2.8  -38.2  3.7  0.2  -14.5  2.61  8.3    Efficiency measures  12.2  5.4  6.2  6.4  8.8  9.9  10.9								
Operating cash flow per share  1.69  1.21  2.17  0.91  0.28  5.55  3.00    Free cash flow per share  0.37  -3.29  0.57  0.02  -1.72  3.08  0.99    Bock value per share  4.87  5.36  4.47  4.85  5.62  6.43  7.21    Dividend per share  0.16  0.10  0.00  0.20  0.34  0.40  0.420    Dividend per share  0.16  0.10  0.00  0.20  0.34  0.40  0.420    Dividend per share  0.16  0.10  0.00  0.20  0.34  0.420    Dividend per share  1.2  1.2  0.0  2.11  2.9  3.4  3.55    Dividend yield, %  1.2  1.2  0.0  2.11  2.9  3.4  3.55    Efficiency measures  12  5.4  6.2  6.4  8.8  9.9  10.9    Financial ratios  12  5.4  6.2  9.4  9.0  1.5 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Free cash flow per share0.37-3.290.570.02-1.723.080.99Book value per share4.875.364.474.855.626.437.21Dividend per share0.160.100.000.200.340.400.42Dividend payout ratio, %30.849.20.039.735.035.035.0Dividend yield, %1.21.20.02.12.93.43.5EFF yield, %2.8-3.823.70.2-1.452.618.3Efficiency measures1225.46.26.48.89.910.9Finarcial ratios12.25.46.26.48.89.910.9Finarcial ratios12.25.46.26.48.89.910.9Son-interest bearing liabilities as % of sales5.98.29.115.39.38.38.3Non-interest bearing liabilities as % of sales1.4616.319.72.156.015.015.0NWC/sales, %-8.4-8.0-10.2-6.03.5-6.5-6.5-6.5Operative CAPEX/sales (incl. acquisitions), %-1.6-11.67.03.97.98.46.7CAPEX/sales (incl. acquisitions), %-1.6-11.67.03.97.98.46.7CAPEX/sales (incl. acquisitions), %-1.6-11.67.03.97.98.46.7CAPEX/sales (incl. acquisitions), %	Operating cash flow per share							
Book value per share4.875.364.474.855.626.437.21Dividend per share0.160.100.000.200.340.400.42Dividend payout ratio, %30.849.20.039.735.035.035.0Dividend yield, %1.21.20.02.12.93.43.5FCF yield, %2.8-38.23.70.2-14.526.18.3Efficiency measures10.84.212.510.818.619.017.4ROCE12.25.46.210.88.39.910.4Financial ratios10.50.50.40.70.50.50.5Inventories as % of sales5.98.29.115.39.38.38.3Non-interest bearing liabilities as % of sales14.616.319.721.56.015.015.0NWC/sales, %-8.4-8.0-10.2-6.03.5-6.5-6.5-6.5Operative CAPEX/sales (incl. acquisitions), %-1.6-1.167.03.97.98.46.7Net debt/EBITDA, book-weighted0.30.5-0.70.50.2-0.21.50.7Net debt/EBITDA, book-weighted0.30.50.30.40.60.30.2Equity ratio, book-weighted0.30.50.30.40.60.30.2Equity ratio, book-weighted41.829.824.22	UNCIALITY CASILITY NEL STALE	1.69	1.21	2.17	0.91	0.28	5.55	3.00
Dividend per share  0.16  0.10  0.00  0.20  0.34  0.40  0.42    Dividend payout ratio, %  30.8  49.2  0.0  39.7  35.0  35.0  35.0    Dividend yield, %  1.2  1.2  0.0  2.1  2.9  3.4  3.5    FCF yield, %  2.8  -38.2  3.7  0.2  -14.5  26.1  8.3    Efficiency measures   1.2  5.4  6.2  6.4  8.8  9.9  10.4    ROCE  10.8  4.2  12.5  10.8  18.6  19.0  17.4    ROCE  10.2  5.4  6.2  6.4  8.8  9.9  10.9    Inventorics as % of sales  0.5  0.5  0.4  0.7  0.5  0.5  0.5    Receivables as % of sales  5.9  8.2  9.1  15.3  9.3  8.3    Non-interest bearing liabilities as % of sales  14.6  16.3  19.7  21.5  6.0  15.0								
Dividend payout ratio, %  30.8  49.2  0.0  39.7  35.0  35.0  35.0    Dividend yield, %  1.2  1.2  0.0  2.1  2.9  3.4  3.5    FCF yield, %  2.8  -38.2  3.7  0.2  -14.5  26.1  8.3    Efficiency measures  No.1  1.2  5.4  6.2  10.8  18.6  19.0  17.4    ROE  10.8  4.2  12.5  10.8  18.6  19.0  17.4    ROCE  12.2  5.4  6.2  6.4  8.8  9.9  10.9    Financial ratios  12.2  5.4  6.2  6.4  8.8  9.9  10.9    Inventories as % of sales  0.5  0.5  0.4  0.7  0.5  0.5  0.5    Receivables as % of sales  14.6  16.3  19.7  21.5  6.0  15.0  15.0    NWC/sales, %  -8.4  -8.0  -10.2  -6.0  3.5  -6.5  6.5 <td>Free cash flow per share</td> <td>0.37</td> <td>-3.29</td> <td>0.57</td> <td>0.02</td> <td>-1.72</td> <td>3.08</td> <td>0.99</td>	Free cash flow per share	0.37	-3.29	0.57	0.02	-1.72	3.08	0.99
Dividend yield, %1.21.20.02.12.93.43.5FCF yield, %2.8-38.23.70.2-14.526.18.3Efficiency measuresROE10.84.212.510.818.619.017.4ROCE12.25.46.26.48.89.910.9Financial ratiosInventories as % of sales0.50.50.40.70.50.50.5Receivables as % of sales5.98.29.115.39.38.38.3Non-interest bearing liabilities as % of sales14.616.319.721.56.015.015.0NWC/sales, %-8.4-8.0-10.2-6.03.5-6.56.56.5Operative CAPEX/sales (incl. acquisitions), %-1.6-11.67.03.97.98.46.7RCEF/EBITDA0.5-0.70.50.2-0.21.50.7Net debt/EBITDA, book-weighted1.23.93.53.63.62.42.1Debt/equity, market-weighted0.30.50.30.40.60.30.2Equity ratio, book-weighted41.829.824.226.029.832.135.3	Free cash flow per share Book value per share	0.37 4.87	-3.29 5.36	0.57 4.47	0.02 4.85	-1.72 5.62	3.08 6.43	0.99 7.21
FCF yield, %2.8-38.23.70.2-14.526.18.3Efficiency measuresROE10.84.212.510.818.619.017.4ROCE12.25.46.26.48.89.910.9Financial ratiosInventories as % of sales0.50.50.40.70.50.50.5Receivables as % of sales5.98.29.115.39.38.38.3Non-interest bearing liabilities as % of sales14.616.319.721.56.015.015.0NWC/sales, %-8.4-8.0-10.2-6.03.5-6.5-6.5Operative CAPEX/sales, %2.44.67.03.97.98.46.7CAPEX/sales (incl. acquisitions), %-1.6-11.67.03.97.98.46.7FCFF/EBITDA0.5-0.70.50.2-0.21.50.7Net debt/EBITDA, book-weighted1.23.93.53.63.62.42.1Debt/equity, market-weighted0.30.50.30.40.60.30.2Equity ratio, book-weighted41.829.824.226.029.832.135.3	Free cash flow per share Book value per share Dividend per share	0.37 4.87 0.16	-3.29 5.36 0.10	0.57 4.47 0.00	0.02 4.85 0.20	-1.72 5.62 0.34	3.08 6.43 0.40	0.99 7.21 0.42
Efficiency measures    ROE  10.8  4.2  12.5  10.8  18.6  19.0  17.4    ROE  12.2  5.4  6.2  6.4  8.8  9.9  10.9    Financial ratios  Inventories as % of sales  0.5  0.5  0.4  0.7  0.5  0.5  0.5    Receivables as % of sales  5.9  8.2  9.1  15.3  9.3  8.3  8.3    Non-interest bearing liabilities as % of sales  14.6  16.3  19.7  21.5  6.0  15.0  15.0    NWC/sales, %  -8.4  -8.0  -10.2  -6.0  3.5  -6.5  -6.5    Operative CAPEX/sales, %  2.4  4.6  7.0  3.9  7.9  8.4  6.7    CAPEX/sales (incl. acquisitions), %  -1.6  -11.6  7.0  3.9  7.9  8.4  6.7    FCFF/EBITDA  0.5  -0.7  0.5  0.2  -0.2  1.5  0.7    Net debt/EBITDA, book-weighted  1.2  <	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, %	0.37 4.87 0.16 30.8	-3.29 5.36 0.10 49.2	0.57 4.47 0.00 0.0	0.02 4.85 0.20 39.7	-1.72 5.62 0.34 35.0	3.08 6.43 0.40 35.0	0.99 7.21 0.42 35.0
ROE10.84.212.510.818.619.017.4ROCE12.25.46.26.48.89.910.9Financial ratiosInventories as % of sales0.50.50.40.70.50.50.5Receivables as % of sales5.98.29.115.39.38.38.3Non-interest bearing liabilities as % of sales14.616.319.721.56.015.015.0NWC/sales, %-8.4-8.0-10.2-6.03.5-6.5-6.5-6.5Operative CAPEX/sales, %2.44.67.03.97.98.46.7CAPEX/sales (incl. acquisitions), %-1.6-11.67.03.97.98.46.7FCFF/EBITDA0.5-0.70.50.2-0.21.50.7Net debt/EBITDA, book-weighted1.23.93.53.63.62.42.1Debt/equity, market-weighted0.30.50.30.40.60.30.2Equity ratio, book-weighted41.829.824.226.029.832.135.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, %	0.37 4.87 0.16 30.8 1.2	-3.29 5.36 0.10 49.2 1.2	0.57 4.47 0.00 0.0 0.0	0.02 4.85 0.20 39.7 2.1	-1.72 5.62 0.34 35.0 2.9	3.08 6.43 0.40 35.0 3.4	0.99 7.21 0.42 35.0 3.5
ROCE12.25.46.26.48.89.910.9Financial ratiosInventories as % of sales0.50.50.40.70.50.50.5Receivables as % of sales5.98.29.115.39.38.38.3Non-interest bearing liabilities as % of sales14.616.319.721.56.015.015.0NWC/sales, %-8.4-8.0-10.2-6.03.5-6.5-6.5Operative CAPEX/sales, %2.44.67.03.97.98.46.7CAPEX/sales (incl. acquisitions), %-1.6-11.67.03.97.98.46.7FCFF/EBITDA0.5-0.70.50.2-0.21.50.7Net debt/EBITDA, book-weighted1.23.93.53.63.62.42.1Debt/equity, market-weighted0.30.50.30.40.60.30.2Equity ratio, book-weighted41.829.824.226.029.832.135.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, %	0.37 4.87 0.16 30.8 1.2	-3.29 5.36 0.10 49.2 1.2	0.57 4.47 0.00 0.0 0.0	0.02 4.85 0.20 39.7 2.1	-1.72 5.62 0.34 35.0 2.9	3.08 6.43 0.40 35.0 3.4	0.99 7.21 0.42 35.0
Financial ratios    Inventories as % of sales  0.5  0.5  0.4  0.7  0.5  0.5  0.5    Receivables as % of sales  5.9  8.2  9.1  15.3  9.3  8.3  8.3    Non-interest bearing liabilities as % of sales  14.6  16.3  19.7  21.5  6.0  15.0  15.0    NWC/sales, %  -8.4  -8.0  -10.2  -6.0  3.5  -6.5  -6.5    Operative CAPEX/sales, %  2.4  4.6  7.0  3.9  7.9  8.4  6.7    CAPEX/sales (incl. acquisitions), %  -1.6  -11.6  7.0  3.9  7.9  8.4  6.7    FCFF/EBITDA  0.5  -0.7  0.5  0.2  -0.2  1.5  0.7    Net debt/EBITDA, book-weighted  1.2  3.9  3.5  3.6  3.6  2.4  2.1    Debt/equity, market-weighted  0.3  0.5  0.3  0.4  0.6  0.3  0.2    Equity ratio, book-weighted  41.8	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures	0.37 4.87 0.16 30.8 1.2 2.8	-3.29 5.36 0.10 49.2 1.2 -38.2	0.57 4.47 0.00 0.0 0.0 3.7	0.02 4.85 0.20 39.7 2.1 0.2	-1.72 5.62 0.34 35.0 2.9 -14.5	3.08 6.43 0.40 35.0 3.4 26.1	0.99 7.21 0.42 35.0 3.5 8.3
Inventories as % of sales0.50.50.40.70.50.50.5Receivables as % of sales5.98.29.115.39.38.38.3Non-interest bearing liabilities as % of sales14.616.319.721.56.015.015.0NWC/sales, %-8.4-8.0-10.2-6.03.5-6.5-6.5Operative CAPEX/sales, %2.44.67.03.97.98.46.7CAPEX/sales (incl. acquisitions), %-1.6-11.67.03.97.98.46.7FCFF/EBITDA0.5-0.70.50.2-0.21.50.7Net debt/EBITDA, book-weighted1.23.93.53.63.62.42.1Debt/equity, market-weighted0.30.50.30.40.60.30.2Equity ratio, book-weighted41.829.824.226.029.832.135.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE	0.37 4.87 0.16 30.8 1.2 2.8 	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2	0.57 4.47 0.00 0.0 0.0 3.7 12.5	0.02 4.85 0.20 39.7 2.1 0.2 10.8	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6	3.08 6.43 0.40 35.0 3.4 26.1 19.0	0.99 7.21 0.42 35.0 3.5 8.3 17.4
Receivables as % of sales  5.9  8.2  9.1  15.3  9.3  8.3  8.3    Non-interest bearing liabilities as % of sales  14.6  16.3  19.7  21.5  6.0  15.0  15.0    NWC/sales, %  -8.4  -8.0  -10.2  -6.0  3.5  -6.5  -6.5    Operative CAPEX/sales, %  2.4  4.6  7.0  3.9  7.9  8.4  6.7    CAPEX/sales (incl. acquisitions), %  -1.6  -11.6  7.0  3.9  7.9  8.4  6.7    FCFF/EBITDA  0.5  -0.7  0.5  0.2  -0.2  1.5  0.7    Net debt/EBITDA, book-weighted  1.2  3.9  3.5  3.6  3.6  2.4  2.1    Debt/equity, market-weighted  0.3  0.5  0.3  0.4  0.6  0.3  0.2    Equity ratio, book-weighted  41.8  29.8  24.2  26.0  29.8  32.1  35.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE	0.37 4.87 0.16 30.8 1.2 2.8 	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2	0.57 4.47 0.00 0.0 0.0 3.7 12.5	0.02 4.85 0.20 39.7 2.1 0.2 10.8	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6	3.08 6.43 0.40 35.0 3.4 26.1 19.0	0.99 7.21 0.42 35.0 3.5 8.3
Non-interest bearing liabilities as % of sales  14.6  16.3  19.7  21.5  6.0  15.0  15.0    NWC/sales, %  -8.4  -8.0  -10.2  -6.0  3.5  -6.5  -6.5    Operative CAPEX/sales, %  2.4  4.6  7.0  3.9  7.9  8.4  6.7    CAPEX/sales (incl. acquisitions), %  -1.6  -11.6  7.0  3.9  7.9  8.4  6.7    FCFF/EBITDA  0.5  -0.7  0.5  0.2  -0.2  1.5  0.7    Net debt/EBITDA, book-weighted  1.2  3.9  3.5  3.6  3.6  2.4  2.1    Debt/equity, market-weighted  0.3  0.5  0.3  0.4  0.6  0.3  0.2    Equity ratio, book-weighted  41.8  29.8  24.2  26.0  29.8  32.1  35.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4	0.57 4.47 0.00 0.0 0.0 3.7 12.5 6.2	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9
NWC/sales, %  -8.4  -8.0  -10.2  -6.0  3.5  -6.5  -6.5    Operative CAPEX/sales, %  2.4  4.6  7.0  3.9  7.9  8.4  6.7    CAPEX/sales (incl. acquisitions), %  -1.6  -11.6  7.0  3.9  7.9  8.4  6.7    CAPEX/sales (incl. acquisitions), %  -1.6  -11.6  7.0  3.9  7.9  8.4  6.7    FCFF/EBITDA  0.5  -0.7  0.5  0.2  -0.2  1.5  0.7    Net debt/EBITDA, book-weighted  1.2  3.9  3.5  3.6  3.6  2.4  2.1    Debt/equity, market-weighted  0.3  0.5  0.3  0.4  0.6  0.3  0.2    Equity ratio, book-weighted  41.8  29.8  24.2  26.0  29.8  32.1  35.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 0.5	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 0.5	0.57 4.47 0.00 0.0 0.0 3.7 12.5 6.2 0.4	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5
Operative CAPEX/sales, %  2.4  4.6  7.0  3.9  7.9  8.4  6.7    CAPEX/sales, (incl. acquisitions), %  -1.6  -11.6  7.0  3.9  7.9  8.4  6.7    CAPEX/sales (incl. acquisitions), %  -1.6  -11.6  7.0  3.9  7.9  8.4  6.7    FCFF/EBITDA  0.5  -0.7  0.5  0.2  -0.2  1.5  0.7    Net debt/EBITDA, book-weighted  1.2  3.9  3.5  3.6  3.6  2.4  2.1    Debt/equity, market-weighted  0.3  0.5  0.3  0.4  0.6  0.3  0.2    Equity ratio, book-weighted  41.8  29.8  24.2  26.0  29.8  32.1  35.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 0.5 5.9	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 0.5 8.2	0.57 4.47 0.00 0.0 0.0 3.7 12.5 6.2 0.4 9.1	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7 15.3	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5 9.3	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5 8.3	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5 8.3
CAPEX/sales (incl. acquisitions), %  -1.6  -11.6  7.0  3.9  7.9  8.4  6.7    FCFF/EBITDA  0.5  -0.7  0.5  0.2  -0.2  1.5  0.7    Net debt/EBITDA, book-weighted  1.2  3.9  3.5  3.6  3.6  2.4  2.1    Debt/equity, market-weighted  0.3  0.5  0.3  0.4  0.6  0.3  0.2    Equity ratio, book-weighted  41.8  29.8  24.2  26.0  29.8  32.1  35.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 0.5 5.9 14.6	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 0.5 8.2 16.3	0.57 4.47 0.00 0.0 3.7 12.5 6.2 0.4 9.1 19.7	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7 15.3 21.5	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5 9.3 6.0	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5 8.3 15.0	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5 8.3 15.0
FCFF/EBITDA  0.5  -0.7  0.5  0.2  -0.2  1.5  0.7    Net debt/EBITDA, book-weighted  1.2  3.9  3.5  3.6  3.6  2.4  2.1    Debt/equity, market-weighted  0.3  0.5  0.3  0.4  0.6  0.3  0.2    Equity ratio, book-weighted  41.8  29.8  24.2  26.0  29.8  32.1  35.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, %	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 0.5 5.9 14.6 -8.4	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 0.5 8.2 16.3 -8.0	0.57 4.47 0.00 0.0 3.7 12.5 6.2 0.4 9.1 19.7 -10.2	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7 15.3 21.5 -6.0	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5 9.3 6.0 3.5	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5 8.3 15.0 -6.5	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5 8.3 15.0 -6.5
Net debt/EBITDA, book-weighted  1.2  3.9  3.5  3.6  3.6  2.4  2.1    Debt/equity, market-weighted  0.3  0.5  0.3  0.4  0.6  0.3  0.2    Equity ratio, book-weighted  41.8  29.8  24.2  26.0  29.8  32.1  35.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, %	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 0.5 5.9 14.6 -8.4 2.4	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 0.5 8.2 16.3 -8.0 4.6	0.57 4.47 0.00 0.0 3.7 12.5 6.2 0.4 9.1 19.7 -10.2 7.0	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7 15.3 21.5 -6.0 3.9	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5 9.3 6.0 3.5 7.9	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5 8.3 15.0 -6.5 8.4	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5 8.3 15.0 -6.5 6.7
Debt/equity, market-weighted  0.3  0.5  0.3  0.4  0.6  0.3  0.2    Equity ratio, book-weighted  41.8  29.8  24.2  26.0  29.8  32.1  35.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), %	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 0.5 5.9 14.6 -8.4 2.4 -1.6	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 0.5 8.2 16.3 -8.0 4.6 -11.6	0.57 4.47 0.00 0.0 3.7 12.5 6.2 0.4 9.1 19.7 -10.2 7.0 7.0	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7 15.3 21.5 -6.0 3.9 3.9	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5 9.3 6.0 3.5 7.9 7.9 7.9	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5 8.3 15.0 -6.5 8.4 8.4 8.4	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5 8.3 15.0 -6.5 6.7 6.7
Equity ratio, book-weighted 41.8 29.8 24.2 26.0 29.8 32.1 35.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 0.5 5.9 14.6 -8.4 2.4 -1.6 0.5	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 0.5 8.2 16.3 -8.0 4.6 -11.6 -0.7	0.57 4.47 0.00 0.0 3.7 12.5 6.2 0.4 9.1 19.7 -10.2 7.0 7.0 0.5	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7 15.3 21.5 -6.0 3.9 3.9 0.2	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5 9.3 6.0 3.5 7.9 7.9 7.9 -0.2	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5 8.3 15.0 -6.5 8.4 8.4 8.4 1.5	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5 8.3 15.0 -6.5 6.7 6.7 6.7
	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Non-interest bearing liabilities as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA Net debt/EBITDA, book-weighted	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 0.5 5.9 14.6 -8.4 2.4 -1.6 0.5 1.2	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 4.2 5.4 0.5 8.2 16.3 -8.0 4.6 -11.6 -0.7 3.9	0.57 4.47 0.00 0.0 3.7 12.5 6.2 0.4 9.1 19.7 -10.2 7.0 7.0 7.0 0.5 3.5	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7 15.3 21.5 -6.0 3.9 3.9 0.2 3.6	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5 9.3 6.0 3.5 7.9 7.9 -0.2 3.6	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5 8.3 15.0 -6.5 8.4 8.4 8.4 1.5 2.4	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5 8.3 15.0 -6.5 6.7 6.7 6.7 0.7 2.1
uearing, 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Non-interest bearing liabilities as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA Net debt/EBITDA, book-weighted Debt/equity, market-weighted	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 0.5 5.9 14.6 -8.4 2.4 -1.6 0.5 1.2 0.3	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 4.2 5.4 0.5 8.2 16.3 -8.0 4.6 -11.6 -0.7 3.9 0.5	0.57 4.47 0.00 0.0 3.7 12.5 6.2 0.4 9.1 19.7 -10.2 7.0 7.0 7.0 0.5 3.5 0.3	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7 15.3 21.5 -6.0 3.9 3.9 0.2 3.6 0.4	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5 9.3 6.0 3.5 7.9 7.9 7.9 -0.2 3.6 0.6	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5 8.3 15.0 -6.5 8.4 8.4 8.4 1.5 2.4 0.3	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5 8.3 15.0 -6.5 6.7 6.7 6.7 0.7 2.1 0.2
	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Non-interest bearing liabilities as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA Net debt/EBITDA, book-weighted Debt/equity, market-weighted Equity ratio, book-weighted	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 10.8 12.2 0.5 5.9 14.6 -8.4 2.4 -1.6 0.5 1.2 0.3 41.8	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 0.5 8.2 16.3 -8.0 4.6 -11.6 -0.7 3.9 0.5 29.8	0.57 4.47 0.00 0.0 3.7 12.5 6.2 0.4 9.1 19.7 -10.2 7.0 7.0 7.0 0.5 3.5 0.3 24.2	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7 15.3 21.5 -6.0 3.9 3.9 0.2 3.6 0.4 26.0	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5 9.3 6.0 3.5 7.9 7.9 7.9 7.9 -0.2 3.6 0.6 29.8	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5 8.3 15.0 -6.5 8.4 8.4 1.5 2.4 0.3 32.1	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5 8.3 15.0 -6.5 6.7 6.7 6.7 0.7 2.1 0.2 35.3

### PIHLAJALINNA Health Care/Finland, August 14, 2021 Company update

COMPANY DESCRIPTION: Pihlajalinna is the 3rd largest private social welfare and healthcare service provider in Finland offering a wide selection of services to private individuals, businesses, insurance companies and public sector entities, such as municipalities and joint municipal authorities. In its private clinics and hospitals Pihlajalinna provides general practitioner services, specialized care, emergency and on-call services, a wide range of surgical services, occupational healthcare and dental care. Pihlajalinna is the market leader in complete social and healthcare outsourcings in Finland.

INVESTMENT CASE: The demand for private social and healthcare services is growing due to ageing population and increasing pressure on public healthcare spending, offering Pihlajalinna growth opportunities in primary care as well as in specialized care. Profitability improvement stems from increased volumes and better utilization rate of the clinics.

OWNERSHIP STRUCTURE	SHARES	EURm	0/0
Lähitapiola Keskinäinen Vakuutusyhtiö	3,481,641	41.153	15.4%
Mww Yhtiö Oy	2,309,010	27.292	10.2%
Fennia Mutual Insurance Company	1,998,965	23.628	8.9%
Tapiola Keskinäinen Henkivakuutusyhtiö	1,893,985	22.387	8.4%
Elo Pension Company	1,267,161	14.978	5.6%
Niemistö Leena Katriina	704,687	8.329	3.1%
Ilmarinen Mutual Pension Insurance Company	628,431	7.428	2.8%
Fondita Nordic Micro Cap	470,000	5.555	2.1%
Fennia Life Insurance Company Ltd	321,643	3.802	1.4%
Sijoitusrahasto Taaleritehdas Mikro Markka	260,000	3.073	1.2%
Ten largest	13,335,523	157.626	59%
Residual	9,248,864	109.322	41%
Total	22,584,387	266.947	100%

EARNINGS CALENDAR

November 04, 2021

Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS	
CEO: Joni Aaltonen	Kehräsaari B, 33200 Tampere
CFO: Tarja Rantala	Tel:
IR: Marko Savolainen	

## **PIHLAJALINNA** Health Care/Finland, August 14, 2021

### Company update

DEFINITIONS

P/E	EPS
Price per share	Drafit before outward items and toyos income toyos , minority interest
Earnings per share	Profit before extraord. items and taxes- income taxes + minority interest Number of shares
P/BV	DPS
Price per share	Dividend for the financial period per share
Shareholders' equity + taxed provisions per share	
Market cap	OCF (Operating cash flow)
Price per share * Number of shares	EBITDA – Net financial items – Taxes – Increase in working
	capital – Cash NRIs ± Other adjustments
EV (Enterprise value)	FCF (Free cash flow)
Market cap + net debt + minority interest at market value – share of associated companies at market value	Operating cash flow – operative CAPEX – acquisitions + divestments
share of associated companies at market value	
	505 1 1 L M
EV/Sales	FCF yield, %
Enterprise value	
Sales	Free cash flow
Juics	Market cap
EV/EBITDA	Operative CAPEX/sales
Enterprise value	Capital expenditure – divestments – acquisitions
Earnings before interest, tax, depreciation and amortization	Sales
EV/EBIT	Net working capital
	Net working capital
Enterprise value	Current assets – current liabilities
Operating profit	current assets current natinities
· • • •	
Net debt	Capital employed/Share
	<b>-</b>
Interest bearing debt – financial assets	Total assets – non-interest bearing debt Number of shares
Total assets	Gearing
Balance sheet total	<u>Net debt</u>
	Equity
Div yield, %	Debt/Equity, %
Dividend per share	Interest bearing debt
Price per share	Shareholders' equity + minority interest + taxed provisions
Payout ratio, %	Equity ratio, %
Total dividends	
Earnings before extraordinary items and taxes – income taxes + minority interest	Shareholders' equity + minority interest + taxed provisions
	Total assets – interest-free loans
ROCE, %	CAGR, %
Profit before extraordinary items + interest expenses+ other financial costs	Cumulative annual growth rate = Average growth per year
Balance sheet total – non-interest bearing debt (average)	
ROE, %	
Profit before extraordinary items and taxes – income taxes	
Shareholder's equity + minority interest + taxed provisions (average)	

### PIHLAJALINNA Health Care/Finland, August 14, 2021 Company update

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The graph above shows the distribution of ERP's recommendations of companies under coverage in 11th of May 2020. If recommendation is not given, it is not mentioned here.

#### Name(s) of the analyst(s): Ilvonen

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### PIHLAJALINNA Health Care/Finland, August 14, 2021 Company update

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Contact information SALES, TRADING AND RESEARCH

# PIHLAJALINNA

Health Care/Finland, August 14, 2021 Company update

Equity, ETF and Derivatives Sales		Trading	
Joachim Dannberg Ari Laine Kimmo Lilja	+358 9 4766 9123 +358 9 4766 9115 +358 9 4766 9130	Lauri Vehkaluoto (Head) Pasi Väisänen Antti Kässi Miika Ronkanen	+358 9 4766 9120 +358 9 4766 9120 +358 9 4766 9120 +358 9 4766 9120 +358 9 4766 9120
Structured Investments		Equity Research	
Heikki Savijoki Aki Lakkisto	+358 9 4766 9726 +358 9 4766 9123	Jonas Forslund Joonas Ilvonen Jerker Salokivi Anna-Liisa Rissanen Teemu Reiman	+358 9 4766 9314 +358 44 430 9071 +358 9 4766 9149 +358 40 157 9919 +358 40 352 6175
Evli Investment Solutions		rooma roman	1000 10 002 0110
Johannes Asuja Markku Reinikainen	+358 9 4766 9205 +358 9 4766 9669		



EVLI BANK PLC Aleksanterinkatu 19 A P.O. Box 1081 FIN-00101 Helsinki, FINLAND Phone +358 9 476 690 Fax +358 9 634 382 Internet www.evli.com E-mail firstname.lastname@evli.com

EVLI BANK PLC, STOCKHOLMSFILIAL Regeringsgatan 67 P.O. Box 16354 SE-103 26 Stockholm Sverige stockholm@evli.com Tel +46 (0)8 407 8000 Fax +46 (0)8 407 8001