

## Transtema - Winter is not Forever

Redeye retains its positive view of Transtema following a soft Q1 hurt by a harsh Norwegian winter. As ground and 5G towers are now free from ice and snow, we expect Transtema's Norwegian business to pick up its operations at a solid rate. While lowering our forecasts and Base Case slightly, the upside to our Base Case is more significant than before the Q1 report.

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### Attachments

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