

EASOR

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Building of distribution channels continues this year

There were no material surprises in Easor's reported figures for last year, and we only made minor adjustments to our estimates. This year, the company is putting all its efforts into growth and building international distribution channels, which is mainly reflected in the cost lines. If the company achieves strong international growth, the stock will have significant value creation potential. However, Easor still has to deliver proof regarding international growth, and this year, the growth rate will still fall short of targets. In addition, sentiment in the stock market for software companies is weak, and based on Easor's early performance as a listed company, investors are not currently willing to price in future growth. At current valuations (2026e EV/S 2.3x), we see the risk/reward ratio as attractive, and the stock has fallen below the lower end of our estimated fair value range. Thus, we raise our recommendation to Buy (was Accumulate) and revise our target price to EUR 0.85 (was 1.0 EUR).

Q4 figures were slightly below our expectations

Easor's Q4 revenue was at the comparison period's level of 5.1 MEUR, while our estimate expected a moderate growth of 3%. Comparable EBIT fell to 0.3 MEUR (Q1'24: 0.8 MEUR) while our forecast was 0.4 MEUR. Full-year revenue grew by 2.4% to 20.3 MEUR, and comparable EBIT was 3.3 MEUR. As expected, growth still originated from Finland, as the construction of international distribution channels is currently underway, and growth will be generated with a delay. Easor has successfully increased the number of partner accounting firms, reaching 274 by February 2026 (Q4'25: 180). However, the strong growth in this figure is largely explained by Italy, where the first version of Easor's software is in a free pilot program. Number of partners in Finland (2/26: 114 vs. Q4'25: 92) and Spain has also continued on an upward path. The number of Easor's customer companies increased by 17.4% to 15,400 in 2025. A significant portion of

the growth came from Spain, where the software was not yet charged for last year. The number of non-billable customers had grown to around 5,200 by the end of Q4'25, and billing for this group began at the start of this year. In Spain, ARPU is currently less than a quarter of Finland's, which we estimate means annual invoicing of around EUR 200-400

Only slight fine-tuning in estimates

Based on the financial data provided by Easor, we made only slight adjustments to our estimates when looking at absolute euros. We have discussed our estimates in more detail in [the initiation of coverage report](#). Our estimate for this year is 6.6% growth, with EBIT weakening to 1.3 MEUR (6% of revenue).

Easor's value depends on future growth

Due to Easor's development phase, the company's growth investments will weigh on the earnings level in the coming years, so examining earnings-based valuation does not make sense in the short term. Easor is priced at 2.3x EV/S for this year. The corresponding multiples for the company's closest peers, which we consider to be attractively priced (Admicom and Lemonsoft), are 3.7x and 3.0x. While Easor's combined growth and profitability will lag behind its peers in the coming years, its earnings potential is favorable given its continuous and scalable SaaS business model, provided its growth strategy is successfully implemented. We believe this potential can be assessed through a DCF calculation and scenario analysis. Easor's track record of international growth is still limited, and in view of the cautious growth outlook for this year (guidance 3-10%), we believe a full international breakthrough cannot yet be priced into the stock. We currently estimate the fair value of Easor's stock to be EUR 0.7-1.5. At the lower end, we consider growth expectations to be already very moderate, whereas at the upper end, reasonably good success is priced in.

Recommendation

Buy

(was Accumulate)

Target price:

EUR 0.85

(was EUR 1.00)

Share price:

EUR 0.64

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	20.3	21.7	24.6	28.4
growth-%	2%	7%	14%	15%
EBIT adj.	3.3	1.3	1.8	3.9
EBIT-% adj.	16.5 %	5.8 %	7.3 %	13.9 %
Net Income	-0.9	0.4	0.9	2.6
EPS (adj.)	0.04	0.01	0.02	0.06
P/E (adj.)	4.6	74.1	34.2	11.1
P/B	1.2	3.1	2.8	2.2
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	4.6	39.4	27.6	12.1
EV/EBITDA	2.0	4.2	4.0	3.3
EV/S	1.1	2.3	2.0	1.7

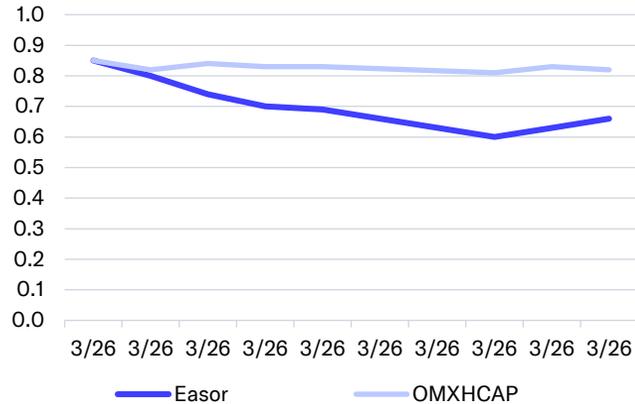
Source: Inderes

Guidance

(Unchanged)

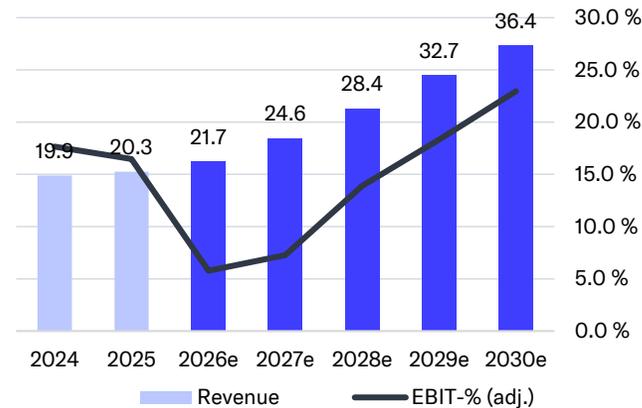
"In 2026, Easor's revenue is estimated to grow by 3-10% compared to the 2025 carve-out-based revenue. The EBIT margin is expected to decrease due to the building of distribution channels and growth investments."

Share price



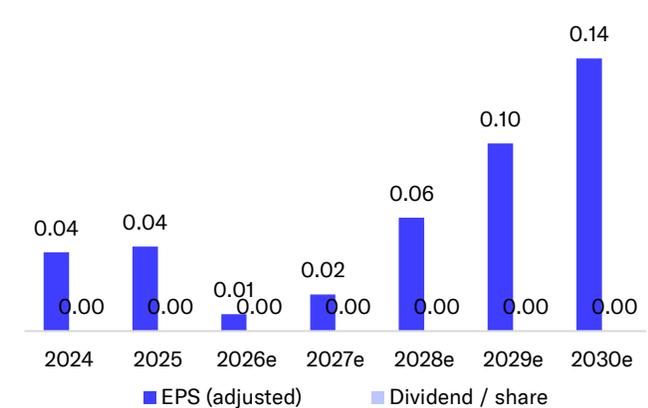
Source: Millstream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Leveraging demand from Verifactu legislation in Spain
- Stable growth in Finland
- Italy and Sweden also offer options for internationalization, but expectations focus on Spain
- In the long term, conditions are favorable for generating strong results and cash flow once growth investments bear fruit

Risk factors

- Spain's growth trajectory and whether additional investments will yield sufficient returns
- Possible postponement of Verifactu again
- Intense competitive pressure in the Finnish market and the impact of the weak economic environment on transaction income
- Increasing competition abroad and threats posed by new AI solutions
- The demerger into an independent company may result in higher-than-expected costs and operational discontinuity

Valuation	2026e	2027e	2028e
Share price	0.64	0.64	0.64
Number of shares, millions	45.6	45.6	45.6
Market cap	29	29	29
EV	49	49	48
P/E (adj.)	74.1	34.2	11.1
P/E	74.1	34.2	11.1
P/B	3.1	2.8	2.2
P/S	1.3	1.2	1.0
EV/Sales	2.3	2.0	1.7
EV/EBITDA	4.2	4.0	3.3
EV/EBIT (adj.)	39.4	27.6	12.1
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Q4 figures were slightly below our expectations

Revenue remained stable in Q4

Easor's Q4 revenue was at the comparison period's level of 5.1 MEUR, while our estimate anticipated a moderate 3% growth. For the full year, revenue increased by 2.4% to 20.3 MEUR. As expected, growth still originated from Finland, as the construction of international distribution channels is currently underway, and growth will be generated with a delay.

Easor has successfully increased the number of partner accounting firms, reaching 274 by February 2026 (Q4'25: 180). However, the strong growth in this figure is largely explained by Italy, where the first version of Easor's software is in a free pilot program. The company has also gained new partners in Spain, a key market for future growth. Number of partners in Finland (2/26: 114 vs. Q4'25: 92) has also continued on an upward path.

Easor's number of customer companies grew by 17.4% in 2025 to 15,400 (2024: 13,200). The number of customer

companies grew primarily in Spain, although this did not yet generate significant revenue for 2025. The number of non-billable customers had grown to around 5,200 by the end of Q4'25, representing about one-third of the total customer base. According to Easor, software charges began at the start of 2026. In Spain, customer-specific invoicing is currently less than a quarter of that in Finland, which we estimate means annual invoicing of around EUR 200-400.

Comparable earnings in line with our expectations

Easor's comparable EBITDA in Q4 was 3.1 MEUR, which was in line with our expectations. Comparable EBIT fell to 0.3 MEUR (Q1'24: 0.8 MEUR), which was almost in line with our forecast (0.4 MEUR). EBIT was particularly weighed down by increased depreciation due to the previously high investment level. In addition, the demerger and IPO resulted in non-recurring costs of 1.4 MEUR, which are reflected in the reported figures. Considering these, reported EBIT was -2.6 MEUR.

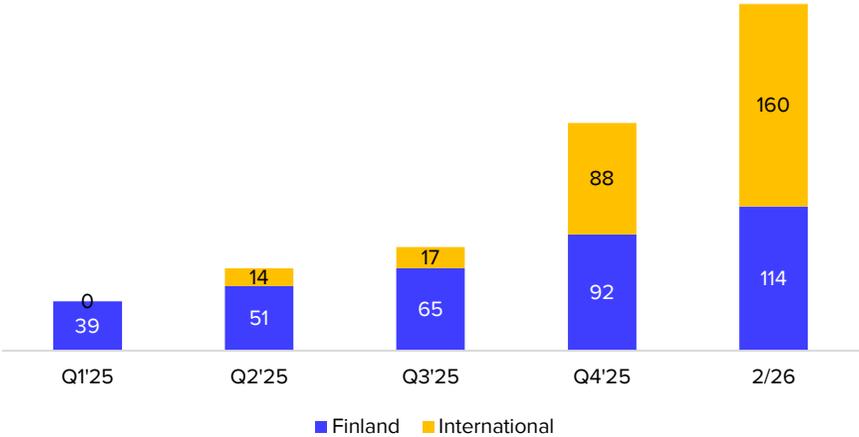
Since Easor did not officially exist last year, the financial information provided did not include a balance sheet for the end of last year. However, Talenom's Q4 report contained certain balance sheet parameters, as Easor was treated as a discontinued operation in it. Compared to the pro forma balance sheet as of September 30, 2026, presented in the demerger prospectus, no material surprises were observed. We have discussed this balance sheet in the [initiation of coverage report](#). After the demerger, Easor's balance sheet is quite leveraged (interest-bearing debt of 20 MEUR), and this situation will persist in the coming years as the company invests its cash flow in growth, in line with its strategy. However, we believe that cash flow will also be more than sufficient to cover debt servicing costs. Regarding its growth strategy financing, Easor relies on income financing and debt and has no intention of raising new equity.

Estimates	Q4'24	Q4'25	Q4'25e	Q4'25e	Difference (%)	2025
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Act. vs. inderes	Toteutunut
Revenue	5.1	5.1	5.2		-3%	20.3
EBITDA	3.2	3.1	3.1		-3%	14.3
EBIT (adj.)	0.8	0.3	0.4		-24%	3.3
Revenue growth-%	-	0.1 %	3.0 %		-2.9 pp	2.4 %
EBIT-% (adj.)	15.6 %	6.3 %	8.0 %		-1.8 pp	16.5 %

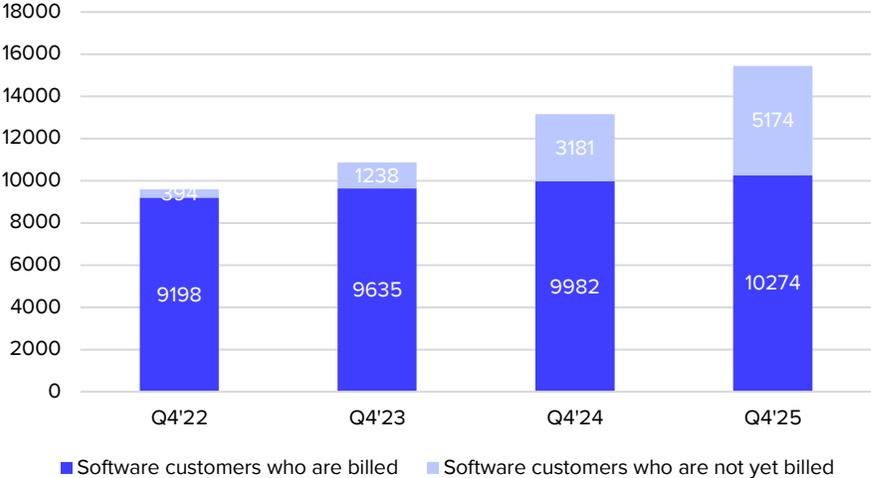
Source: Inderes

Development of key figures

Number of Easor's partner accounting firms



Development of Easor's customer numbers



Only slight fine-tuning in estimates

The outlook for 2026 was already known

In line with the previously issued outlook, Easor guides for 2026 revenue to grow by 3-10% compared to the 2025 carve-out-based revenue. The company expects the EBIT margin to decrease due to the building of distribution channels and growth investments.

For 2026, Easor has defined two key focus areas: Growth and AI. Regarding growth, the focus is on expanding the network of partner accounting firms and actively supporting them in new customer acquisition.

According to Easor, the company's software has utilized machine learning and AI in accounting processes since 2016. The automation rate in Easor's accounting software is about 80%, with only about 20% of manual work remaining. In software development, AI tools have, according to the company, brought significant productivity benefits by streamlining the entire idea-to-product development

process. Easor also believes that its long experience in the accounting industry gives it a competitive advantage, enabling the company to introduce AI-driven solutions to its software. They improve the productivity of partner accounting firms and simplify the daily lives of customer companies.

Big picture in estimates unchanged

Based on the financial data provided by Easor, we made only slight adjustments to our estimates when looking at absolute euros.

Our estimate now expects 6.6% growth for this year and EBIT to weaken to 1.3 MEUR (6% of revenue). Growth will still be driven by Finland this year, although we expect approximately 0.6 MEUR in revenue to be generated abroad.

Easor's financial target is to achieve annual revenue growth of over 20% in the medium term (2-4 years). Our current

forecasts predict growth of around 14-15% in 2027.2029, though there is still some uncertainty surrounding this. We estimate that the most significant portion of long-term growth will come from abroad, with Spain being the key driver. For growth, Easor must acquire numerous new accounting firm partners in the country during 2026-2027, who will then distribute the software to end-customers. The Verifactu legislation, once in effect, will essentially drive companies and sole entrepreneurs to accounting firms, whose recommendations on software selection will be an important factor in the purchasing decision. Easor is currently hiring more sales and implementation staff in Spain to accelerate the development of its partner channel. In addition, we believe the conversion of the non-billable customer base (5,200) at the end of Q4'25 into paying customers offers an annual revenue potential of at least 1-2 MEUR. In Finland, we expect Easor to achieve growth of around 5%.

Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	20.5	20.3	-1%	22.0	21.7	-1%	24.9	24.6	-1%
EBITDA	14.5	14.3	-2%	11.9	11.7	-2%	12.6	12.5	-1%
EBIT (excl. NRIs)	3.5	3.3	-3%	1.5	1.3	-15%	1.8	1.8	0%
EBIT	3.5	0.5	-87%	1.5	1.3	-15%	1.8	1.8	0%
PTP	2.7	-0.3	-110%	0.7	0.5	-31%	1.1	1.0	-1%
EPS (excl. NRIs)	0.05	0.04	-4%	0.01	0.01	-31%	0.02	0.02	-1%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

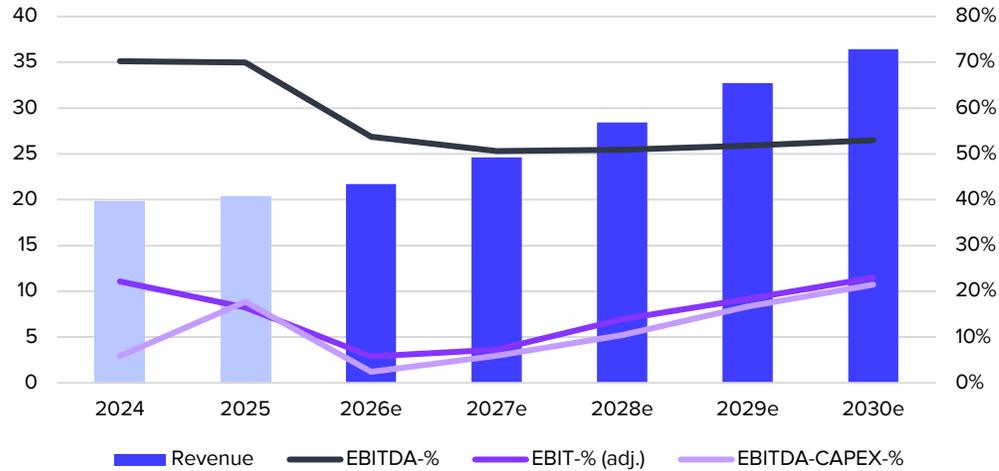
Source: Inderes

Easor, Webcast, Q4'25

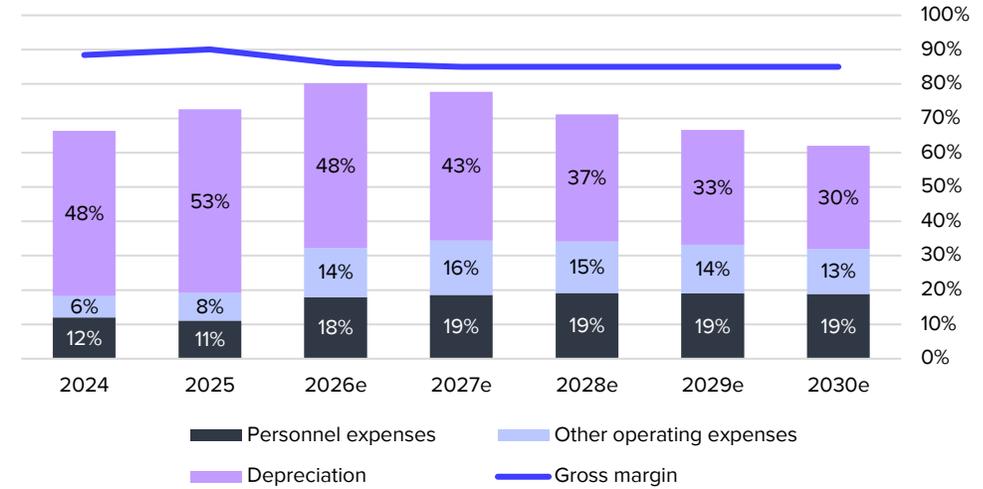


Summary of estimates

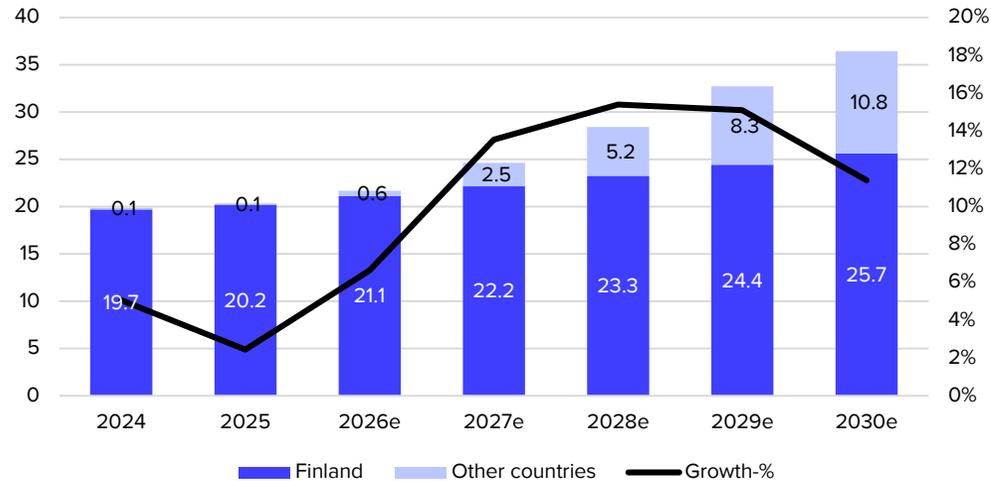
Revenue and profitability



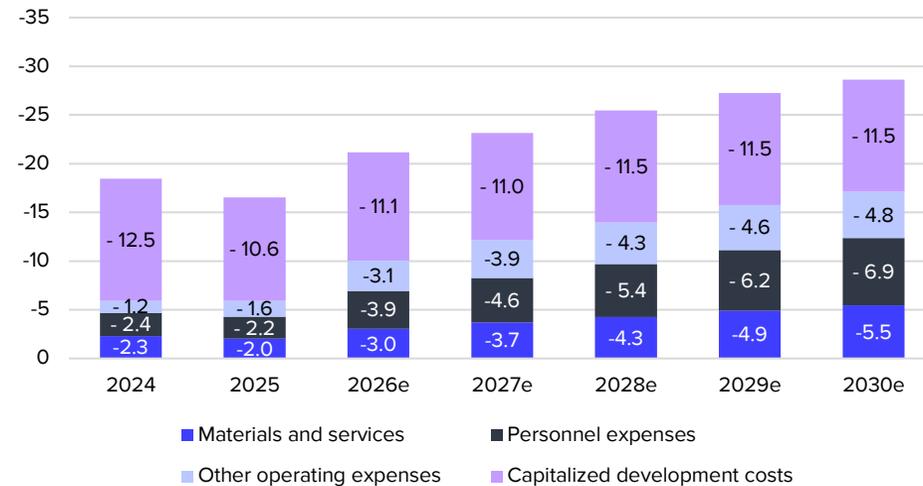
Reported cost structure development as % of revenue



Revenue growth and geographical breakdown



Cost structure development (MEUR)



Valuation 1/4

Valuation methods

Due to Easor's development phase, the company's growth investments will weigh on the earnings level in the coming years, so examining earnings-based valuation does not make sense in the short term. Although Easor's profitability at the EBITDA level is indeed extremely high, it is solely due to the significant capitalization of development costs, which makes the figures incomparable to those of other companies. Regarding valuation multiples for the coming years, we favor the EV/Sales multiple and compare it to Easor's combination of growth and profitability. In our view, the company's SaaS peers (Admicom and Lemonsoft) provide guidelines for an acceptable valuation level.

Given Easor's continuous and scalable SaaS business model, we believe the company is well-positioned to achieve positive long-term results, provided the growth strategy is successfully implemented. We believe this potential can be assessed through a DCF calculation and scenario analysis.

Valuation summary

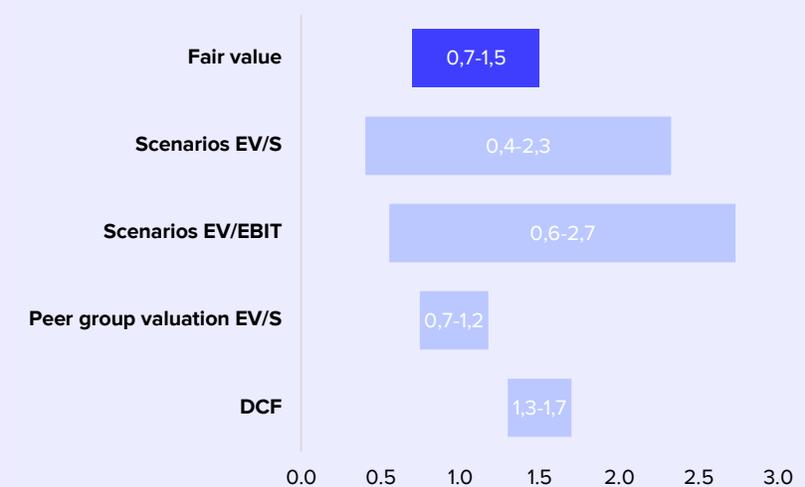
Based on the valuation methods and various scenarios discussed on the following pages, we arrive at an equity value of approximately 24-200 MEUR for Easor, which translates into a very wide share-specific valuation range of EUR 0.4-2.7. In our view, this reflects the partially black-and-white nature of Easor's investment case well. If the company achieves strong international growth in Spain and Italy, the stock will have significant value creation potential. Without growth, only increased investments would remain, resulting in a low or negative earnings level. In this scenario, the company would have the opportunity to cut costs, but without growth, the acceptable valuation of the

stock would likely be low and the investment case would also be less attractive overall.

We believe the company has the prerequisites to achieve moderate growth in Finland and significantly increase its revenue abroad (particularly in Spain). Currently, however, we do not believe this success can be fully priced into the stock because the company has yet to prove its ability to grow internationally. Additionally, Easor's journey as an independent company has just begun, which increases short-term uncertainty. The company's growth outlook for this year is also not yet at the level of the targeted strong growth. A challenge for the share's short-term valuation is the sentiment for SaaS software companies, which has recently weakened significantly. In our view, investors' fears regarding the disruption and competitive threat posed by AI have already driven down the valuations of many software companies to very low levels. While we are not particularly concerned about the threats posed by AI to Easor at this point, globally declining valuations will inevitably put pressure on the company's acceptable valuation level, given the abundance of moderately priced software companies currently available on the stock markets.

Based on the above, we currently estimate the fair value of Easor's share capital to be around 32-69 MEUR, or EUR 0.7-1.5 per share. At the lower end, we consider expectations for future growth to be already very moderate, whereas at the upper end, reasonably good success is priced in. We anticipate upside potential within the fair value range over the next few years, provided that the company's strategy progresses in the right direction and sentiment toward SaaS companies improves again.

Valuation summary (EUR/share)



Valuation 2/4

However, the company still has to deliver proof regarding international growth. In addition, sentiment in the stock market for software companies is weak, and based on Easor's early performance as a listed company, investors are not currently willing to price in future growth. At current valuations (2026e EV/S 2.3x), we see the risk/reward ratio as attractive, and the stock has fallen below the lower end of our estimated fair value range. Thus, we raise our recommendation to Buy (was Accumulate) and revise our target price to EUR 0.85 (was 1.0 EUR).

Short-term weak sentiment surrounding SaaS companies also puts pressure on Easor's valuation

We primarily compare Easor's relative valuation to a peer group consisting of Nordic software companies. In our opinion, Easor's closest SaaS peers on Nasdaq Helsinki are Admicom, a construction industry software provider, and Lemonsoft, which focuses on ERP systems for industrial manufacturing and wholesale. Additionally, the Norwegian construction software provider Smartcraft falls into the same category. Compared to Easor, these three companies are already somewhat larger in size, in addition to which their profitability has risen to a good/very good level. In the long term, however, we expect Easor's growth and profitability to be fairly similar to those of these companies.

The valuations of SaaS companies have recently been under intense pressure globally as investors have grown concerned about the disruption and competitive threats posed by AI. In the Nordic software industry, valuations have dropped quite low in some cases, which we believe is not entirely justified. Thus, we currently consider the decreased valuation levels of, for example, Admicom and Lemonsoft as attractive. However, the decreasing valuation

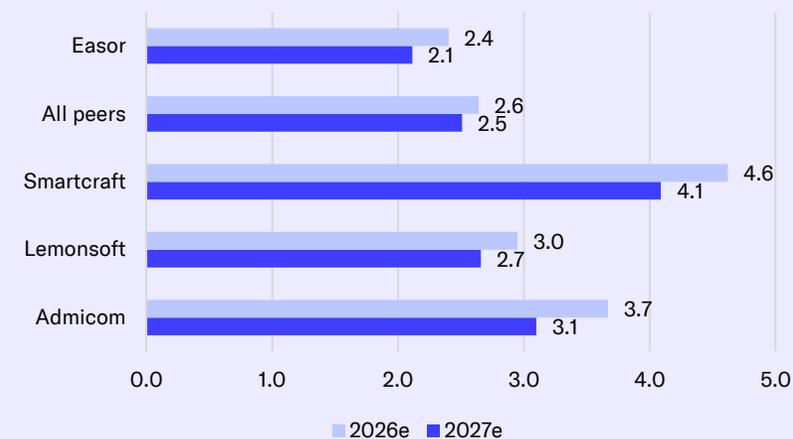
levels of SaaS companies inevitably affect Easor's acceptable valuation level at the moment.

Due to Easor's development phase, the company's earnings level will remain low in the coming years, so it is not meaningful to examine earnings-based valuation for the coming years. We therefore examine the company's valuation for the coming years using the revenue multiple and relate it to the combination of growth and profitability (EBIT%).

Easor's EV/S multiples for the next few years are 2.3x-2.0x, while the peer group's median is 2.6x-2.5x. Our forecast for Easor's growth and profitability combination in 2026 (12%) remains modest, well below that of its closest peers (34-39%) and the average level of the entire peer group (23%). Therefore, when looking solely at this year, the company's revenue multiple should be lower than its peers. However, this year does not yet reflect Easor's growth potential, and if the growth brought about by the Spanish market begins to materialize, our forecasts predict that the company's growth and profitability combination will rise to 20-27% in 2027-2028. If the strategy is successful, the figures should improve even further after that.

Considering the above, we estimate that, based on peer group valuation, Easor's revenue multiple could be around 2.5x-3.0x currently. If the company's growth accelerates as expected and sentiment around SaaS companies improves simultaneously, there could be further upside in the multiples. Applying these multiples to our 2026 revenue forecast for Easor and considering the company's net debt, the share value would be approximately EUR 0.7-1.0. Similarly, based on our 2027 forecasts, the share price would be approximately EUR 0.9-1.2.

Easor's and peer group's EV/S



Easor's value based on peer valuation

	2026e		2027e	
Revenue	21.7	21.7	24.6	24.6
EV/S	2.5	3.0	2.5	3.0
Enterprise value (MEUR)	54.2	65.1	61.6	73.9
Net liabilities	20	20	20	20
Value of share capital (MEUR)	33.8	44.6	41.2	53.5
Per share (EUR)	0.7	1.0	0.9	1.2

Valuation 3/4

Scenario analysis for 2028 and 2030

We examine the expected returns for Easor's share in six scenarios based on different assumptions of the company's growth rate and business scalability. For scenarios extending to 2028, we use the EV/S ratio to assess valuation because our forecasts indicate that Easor's profitability will not yet have reached its potential level by then. For this reason, in the second calculation, we extend the scenarios to 2030, at which point we examine the valuation using earnings-based methods. Summarizing the scenarios, we conclude that Easor's value is highly sensitive to the company's future growth rate and that accelerating growth is therefore crucial for value creation.

Scenarios by 2028 (EV/Sales)

Based on our current forecasts, we expect Easor's revenue to grow by an average of 12% per year until 2028. We assume that the company will be priced at a 3.5x EV/S ratio at that time. This would be justified by the combination of growth (15%) and profitability (EBIT 12%) at that time, as well

as the continued good growth outlook. With these assumptions, Easor's enterprise value would be 99 MEUR, and considering net debt, the value of share capital would be 81 MEUR (EUR 1.8/share). Discounted to the present day with a required return of 10.3%, this would imply a value of around EUR 1.3 per share for Easor's share.

In the pessimistic scenario, we assume that annual revenue growth will remain at only 4%, and thus the acceptable EV/S multiple would drop to 2x. In this case, the present value of Easor's share would be only EUR 0.4.

In the optimistic scenario, we assume Easor's revenue will grow by an average of 15% annually, and, reflecting the stronger growth outlook, we apply a 5x EV/S multiple. With these assumptions, the present value of Easor's share would be EUR 2.3.

Scenarios by 2030 (EV/EBIT)

Based on our current forecasts, we expect Easor's revenue to grow by an average of 12% and the EBIT margin to rise to 22% by 2030. We assume the company would then be

valued at 14x EV/EBIT, requiring a favorable earnings growth outlook even thereafter. With these assumptions, Easor's enterprise value would be 111 MEUR, and considering net debt, which has shrunk along the way, the value of share capital would be 102 MEUR (EUR 2.2/share). Discounted to the present day with a required return of 10.3%, this would imply a value of around EUR 1.4 per share for Easor's share. We note that the outcome of the valuation is quite sensitive to the applied valuation multiple, and for example, with a 12x EBIT multiple, the current share value would be EUR 1.2.

In the pessimistic scenario, we expect annual revenue growth to remain at 7% and EBIT margin at 15%. In this scenario, the current value of the stock with the assumed 12x EV/EBIT multiple is EUR 0.6.

In the optimistic scenario, we assume that Easor's revenue will grow by an average of 16% p.a. and the EBIT margin will rise to 28%. Given this stronger earnings growth profile, we apply a 17x EBIT multiple, resulting in a current share value of EUR 2.7.

Revenue-based valuation by 2028

Scenarios by 2028	Pessimistic	Current estimates	Optimistic
Revenue	22.7	28.4	31.3
Revenue growth-% (CAGR 26-28)	4%	12%	15%
x valuation multiple (EV/S)	2.0	3.5	5.0
= EV 2028e (MEUR)	45	99	156
Net liabilities 2028e	21	19	17
= Value of share capital (MEUR)	24	81	140
Per share (EUR)	0.5	1.8	3.1
Per share currently (EUR)	0.4	1.3	2.3

Earnings-based valuation by 2030

Scenarios by 2030	Pessimistic	Current estimates	Optimistic
Revenue	29.2	36.4	41.9
Revenue growth-% (CAGR 26-30)	7%	12%	16%
EBIT-% (adj.)	15%	22%	28%
EBIT (adj.)	4.4	7.9	11.7
x valuation multiple (EV/EBIT)	12.0	14.0	17.0
= EV 2030e (MEUR)	52	111	199
Net liabilities 2030e	12	9	0
= Value of share capital (MEUR)	40	102	199
Per share (EUR)	0.9	2.2	4.4
Per share currently (EUR)	0.6	1.4	2.7

Valuation 4/4

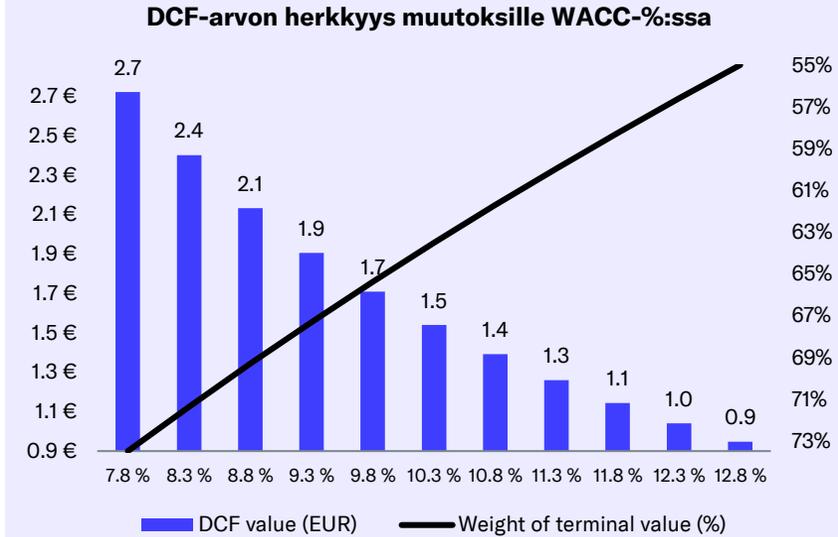
DCF model

Our discounted cash flow (DCF) model with our current estimates, which anticipate a clear acceleration of growth in the coming years, yields a share value of EUR 1.5 for Easor.

We have set the terminal (2035-) growth rate to 2.5% and the EBIT margin to 28%. The terminal period accounts for 63% of the DCF calculation, indicating that a significant portion of Easor's cash flows will be generated far in the future. However, this is entirely normal for a growth company.

In the calculation, we have used a 10.3% required return as the average cost of equity (WACC), which, based on the assumed debt leverage, means a 10.9% return on equity. In our opinion, there could be some downside to the required return once evidence of the success of Easor's international growth strategy emerges.

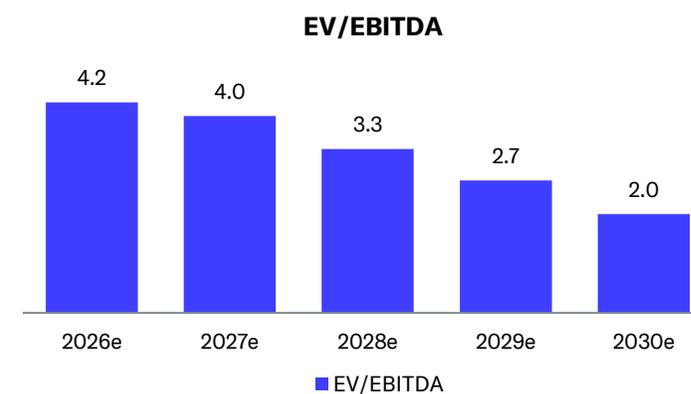
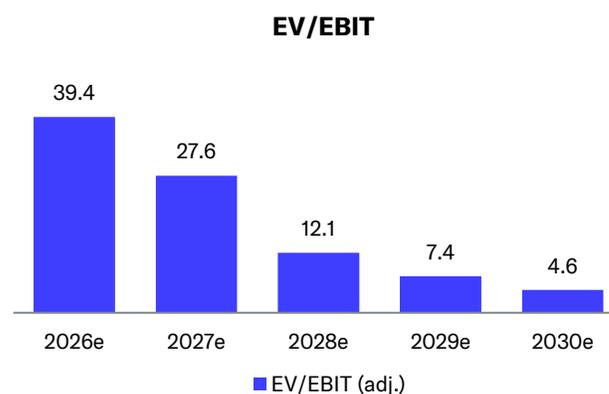
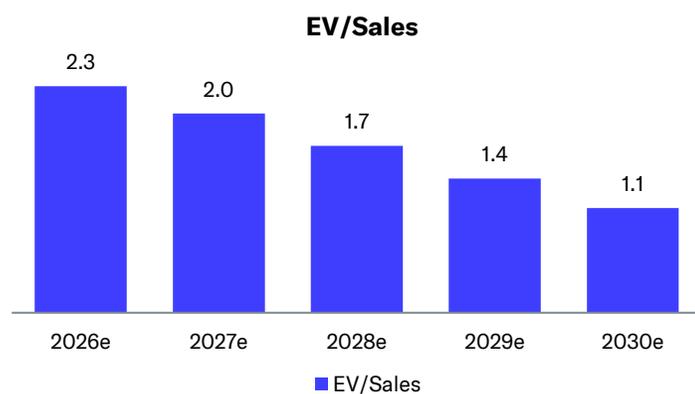
The adjacent graph illustrates the sensitivity of the DCF model to changes in the required return. Based on this, the DCF-based valuation gives Easor a current value of approximately EUR 1.3-1.7 per share. However, we emphasize that our estimates include a scenario in which Easor is quite successful in its international growth efforts. Therefore, we are not fully convinced that the stock market would directly price such a scenario into Easor's stock in the short term.



Valuation table

Valuation	2026e	2027e	2028e	2029e	2030e	2031e
Share price	0.64	0.64	0.64	0.64	0.64	0.64
Number of shares, millions	45.6	45.6	45.6	45.6	45.6	45.6
Market cap	29	29	29	29	29	29
EV	49	49	48	44	38	30
P/E (adj.)	74.1	34.2	11.1	6.7	4.6	3.5
P/E	74.1	34.2	11.1	6.7	4.6	3.5
P/B	3.1	2.8	2.2	1.7	1.2	0.9
P/S	1.3	1.2	1.0	0.9	0.8	0.7
EV/Sales	2.3	2.0	1.7	1.4	1.1	0.8
EV/EBITDA	4.2	4.0	3.3	2.7	2.0	1.4
EV/EBIT (adj.)	39.4	27.6	12.1	7.4	4.6	2.9
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	50.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	14.1 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		Lv:n kasvu-%		EBIT-%		Rule of 40 2027e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Admicom	166	147	11.3	9.2	10.8	8.7	3.7	3.1	7%	10%	32%	33%	44%
Lemonsoft	89	93	11.2	9.4	10.1	8.8	3.0	2.7	7%	6%	27%	28%	34%
Smartcraft	265	255	18.2	13.9	12.1	10.1	4.6	4.1	10%	13%	25%	29%	42%
LeadDesk	29	38	10.5	8.5	4.9	4.2	0.9	0.9	3%	3%	9%	10%	13%
Qt Group	498	566	11.9	8.9	10.1	7.7	2.4	2.0	11%	9%	20%	22%	31%
F-Secure	300	431	10.3	8.6	8.5	7.1	2.7	2.4	9%	5%	26%	28%	34%
Enento	351	491	11.5	10.6	9.4	8.8	3.1	2.9	4%	4%	27%	28%	32%
QPR Software	11	11			20.9	24.0	1.8	1.8	8%	0%	-2%	-2%	-3%
SSH	118	113		166.8	49.5	39.9	4.7	3.9	13%	16%	-3%	2%	19%
Lime Technologies	263	276	17.6	14.8	11.8	10.3	3.7	3.3	8%	11%	21%	22%	33%
FormPipe Software	114	37	12.6	9.5	7.9	6.6	1.6	1.5	-24%	10%	13%	15%	25%
Vitec Software Group	890	1137	14.9	13.2	8.0	7.3	3.1	2.9	8%	7%	21%	22%	29%
Sinch	1632	2229	17.0	12.3	6.9	6.3	0.9	0.9	-3%	5%	5%	7%	12%
Upsales Technology	36	32	9.9		7.3		1.7		18%		18%		
Zalaris	144	169	9.1	8.1	5.9	5.3	1.2	1.1	9%	7%	13%	13%	20%
Easor (Inderes)	29	49	39.4	27.6	4.2	4.0	2.3	2.0	7%	14%	6%	7%	21%
Average			12.8	22.6	12.3	11.1	2.6	2.4	6%	8%	17%	18%	
Median			11.5	9.5	9.4	8.2	2.7	2.5	8%	7%	20%	22%	
Diff-% to median			243%	190%	-55%	-52%	-16%	-21%					

Source: Refinitiv / Inderes

Income statement

Income statement	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	19.9	20.3	5.2	5.5	5.5	5.5	21.7	24.6	28.4	32.7
EBITDA	13.3	14.3	2.9	3.0	3.0	2.8	11.7	12.5	14.5	16.6
Depreciation	-9.8	-13.8	-2.6	-2.6	-2.6	-2.6	-10.4	-10.7	-10.5	-10.6
EBIT (excl. NRI)	3.5	3.3	0.3	0.4	0.4	0.2	1.3	1.8	3.9	6.0
EBIT	3.5	0.5	0.3	0.4	0.4	0.2	1.3	1.8	3.9	6.0
Net financial items	-1.0	-0.7	-0.2	-0.2	-0.2	-0.2	-0.8	-0.7	-0.7	-0.7
PTP	2.5	-0.3	0.1	0.2	0.2	0.0	0.5	1.0	3.2	5.3
Taxes	-0.6	-0.7	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.6	-1.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	1.8	-0.9	0.1	0.2	0.2	0.0	0.4	0.9	2.6	4.4
EPS (adj.)	0.04	0.04	0.00	0.00	0.00	0.00	0.01	0.02	0.06	0.10
EPS (rep.)	0.04	-0.02	0.00	0.00	0.00	0.00	0.01	0.02	0.06	0.10

Key figures	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	5.1 %	2.4 %				8.9 %	6.6 %	13.5 %	15.4 %	15.1 %
Adjusted EBIT growth-%	0.4 %	-4.6 %				-48.0 %	-62.6 %	42.7 %	120.5 %	52.0 %
EBITDA-%	67.1 %	70.2 %	55.2 %	55.1 %	54.8 %	49.9 %	53.7 %	50.6 %	50.9 %	50.7 %
Adjusted EBIT-%	17.7 %	16.5 %	5.2 %	7.8 %	7.1 %	3.0 %	5.8 %	7.3 %	13.9 %	18.3 %
Net earnings-%	9.2 %	-4.5 %	1.3 %	3.5 %	2.9 %	-0.4 %	1.8 %	3.5 %	9.3 %	13.4 %

Source: Inderes

Balance sheet

Assets	2026e	2027e	2028e
Non-current assets	30.4	31.3	32.4
Goodwill	2.1	2.1	2.1
Intangible assets	27.8	28.8	29.9
Tangible assets	0.4	0.3	0.3
Associated companies	0.0	0.0	0.0
Other investments	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0
Current assets	3.7	4.2	4.8
Inventories	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0
Receivables	2.6	3.0	3.4
Cash and equivalents	1.1	1.2	1.4
Balance sheet total	34.1	35.5	37.2

Source: Inderes

Liabilities & equity	2026e	2027e	2028e
Equity	9.6	10.4	13.1
Share capital	0.1	0.1	0.1
Retained earnings	-2.3	-1.4	1.2
Hybrid bonds	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0
Other equity	11.8	11.8	11.8
Minorities	0.0	0.0	0.0
Non-current liabilities	20.1	20.2	18.8
Deferred tax liabilities	0.0	0.0	0.0
Provisions	0.0	0.0	0.0
Interest bearing debt	20.1	20.2	18.8
Convertibles	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0
Current liabilities	4.4	4.8	5.4
Interest bearing debt	1.1	1.1	1.1
Payables	3.3	3.7	4.3
Other current liabilities	0.0	0.0	0.0
Balance sheet total	34.1	35.5	37.2

DCF-calculation

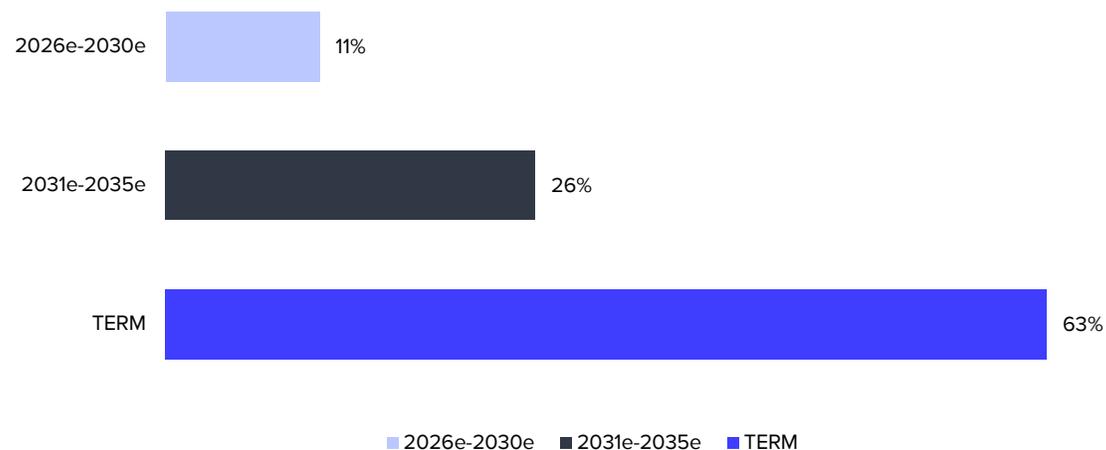
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	2.4 %	6.6 %	13.5 %	15.4 %	15.1 %	11.4 %	10.1 %	8.0 %	5.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	2.2 %	5.8 %	7.3 %	13.9 %	18.3 %	23.0 %	26.5 %	29.2 %	28.5 %	28.0 %	28.0 %	28.0 %
EBIT (operating profit)	0.5	1.3	1.8	3.9	6.0	8.4	10.6	12.7	13.0	13.4	13.7	
+ Depreciation	13.8	10.4	10.7	10.5	10.6	10.9	11.2	11.3	11.4	11.5	11.5	
- Paid taxes	-0.8	-0.1	-0.2	-0.6	-1.0	-1.4	-1.8	-2.2	-2.3	-2.4	-2.4	
- Tax, financial expenses	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	0.9	0.7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	
Operating cash flow	14.3	12.1	12.2	13.9	15.6	17.9	20.0	21.8	22.1	22.5	22.8	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-11.3	-11.1	-11.6	-11.6	-11.6	-11.6	-11.6	-11.6	-11.6	-11.6	-11.6	
Free operating cash flow	3.0	1.0	0.6	2.3	4.0	6.3	8.4	10.2	10.5	10.9	11.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	3.0	1.0	0.6	2.3	4.0	6.3	8.4	10.2	10.5	10.9	11.2	148
Discounted FCFF		0.9	0.5	1.7	2.8	4.0	4.8	5.2	4.9	4.6	4.3	56.9
Sum of FCFF present value		90.6	89.7	89.2	87.4	84.7	80.7	75.9	70.7	65.8	61.2	56.9
Enterprise value DCF		90.6										
- Interest bearing debt		-21.0										
+ Cash and cash equivalents		0.4										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		70.1										
Equity value DCF per share		1.5										

WACC

Tax-% (WACC)	18.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.0 %
Equity Beta	1.25
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	10.9 %
Weighted average cost of capital (WACC)	10.3 %

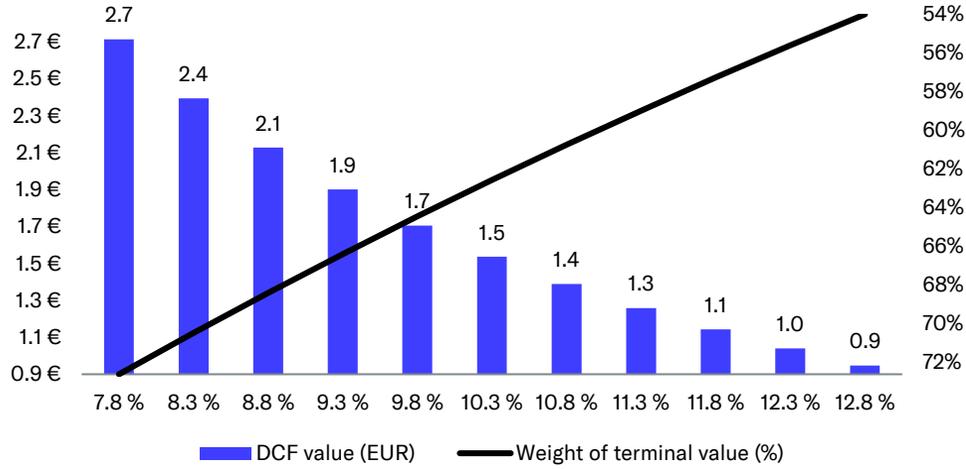
Source: Inderes

Cash flow distribution

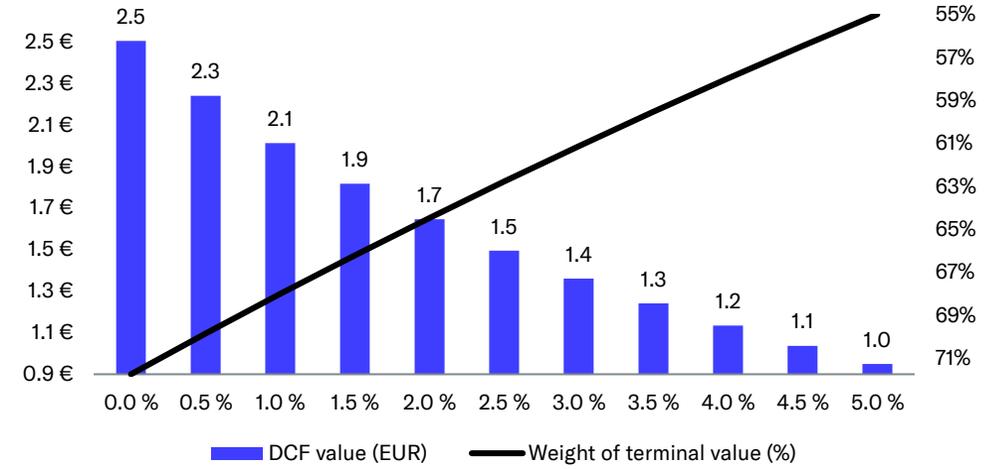


DCF sensitivity calculations and key assumptions in graphs

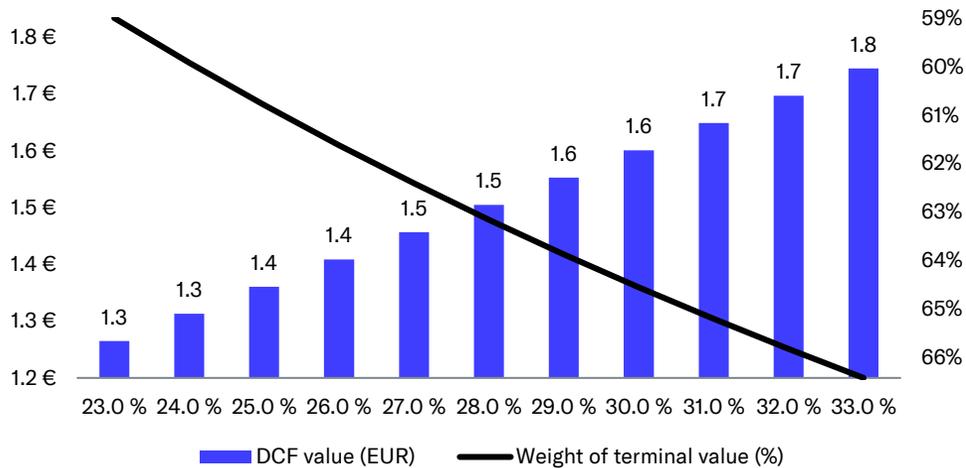
Sensitivity of DCF to changes in the WACC-%



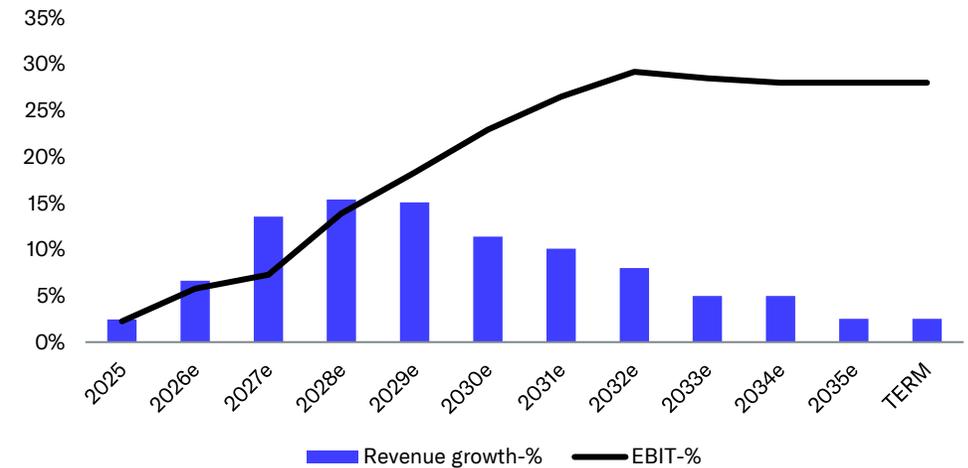
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Summary

Income statement	2025	2026e	2027e
Revenue	20.3	21.7	24.6
EBITDA	14.3	11.7	12.5
EBIT	0.5	1.3	1.8
PTP	-0.3	0.5	1.0
Net Income	-0.9	0.4	0.9
Extraordinary items	-2.9	0.0	0.0

Balance sheet	2025	2026e	2027e
Balance sheet total	32.9	34.1	35.5
Equity capital	9.2	9.6	10.4
Goodwill	2.1	2.1	2.1
Net debt	20.6	20.2	20.1

Cash flow	2025	2026e	2027e
EBITDA	14.3	11.7	12.5
Change in working capital	0.9	0.7	0.1
Operating cash flow	14.3	12.1	12.2
CAPEX	-11.3	-11.1	-11.6
Free cash flow	3.0	1.0	0.6

Valuation multiples	2025	2026e	2027e
EV/S	2.9	2.3	2.0
EV/EBITDA	4.2	4.2	4.0
EV/EBIT (adj.)	17.8	39.4	27.6
P/E (adj.)	19.8	74.1	34.2
P/B	4.3	3.1	2.8
Dividend-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Per share data	2025	2026e	2027e
EPS (reported)	-0.02	0.01	0.02
EPS (adj.)	0.04	0.01	0.02
OCF / share	0.31	0.27	0.27
FCF / share	0.07	0.02	0.01
Book value / share	0.20	0.21	0.23
Dividend / share	0.00	0.00	0.00

Growth and profitability	2025	2026e	2027e
Revenue growth-%	2%	7%	14%
EBITDA growth-%	7%	-18%	7%
EBIT (adj.) growth-%	-5%	-63%	43%
EPS (adj.) growth-%	7%	-80%	117%
EBITDA-%	70.2 %	53.7 %	50.6 %
EBIT (adj.)-%	16.5 %	5.8 %	7.3 %
EBIT-%	2.2 %	5.8 %	7.3 %
ROE-%	-4.4 %	4.2 %	8.6 %
ROI-%	1.4 %	4.1 %	5.7 %
Equity ratio	27.9 %	28.1 %	29.4 %
Gearing	224.1 %	210.5 %	193.0 %

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
3/3/2026	Accumulate	1.00 €	0.86 €
3/12/2026	Buy	0.85 €	0.64 €



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