

EASOR

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INDERES CORPORATE CUSTOMER COMPANY REPORT



A by-the-book quarter

We reiterate our Accumulate recommendation and EUR 0.55 target price for Easor. The Q3 figures were broadly in line with our expectations, and the number of partner accounting firms continued to grow rapidly. Our estimates are largely unchanged overall, with minor adjustments mainly to our investment forecasts. The share’s valuation (2027e EV/S 1.5x) is low relative to the company’s long-term growth potential. We believe, however, that a clearer re-rating requires evidence of accelerating growth, and the postponement of Verifactu creates short-term uncertainty in this regard.

Revenue grew slightly faster than we expected

Easor’s Q3 revenue grew by 8.5% to 5.4 MEUR, slightly ahead of our 7.7% growth forecast. Growth was driven by Finland and Spain. According to the company, the biggest growth driver was new customers acquired through the expanded partner network in Finland, while software billing in Spain, which began at the start of the year, made a smaller contribution. The company said international revenue accounted for only a few percent of the total. Comparable EBITDA of 2.9 MEUR was in line with our estimate, as was comparable EBIT (0.1 MEUR). As planned, profitability is weighed down by growth investments, the costs of operating as an independent listed company, and depreciation from previously high investment levels.

Partner network grew, customer churn in Spain leveling off

The number of partner accounting firms rose to 543 at the end of Q3 (Q2’26: 422), with growth strongest in Finland and Italy. New partners reach full billing with a lag of ~six months, so the impact of partners that joined this year will start to show in the figures next year. The number of billable company clients increased by 11.4% to 15,400, but international clients declined quarter-on-quarter as inactive client accounts continued to be closed in Spain. According to the company, the closures have

now leveled off, and new partners are activating company clients at an accelerating pace.

Verifactu postponement does not change plans in Spain

Easor reiterated its guidance, under which 2026 revenue will grow by 3–10% and the EBIT margin will weaken. We forecast revenue growth of 7.6% this year and 6% next year. According to the company, postponing Verifactu to October 2028 will not significantly affect its growth plans in Spain, as accounting firms are already being won over by the efficiency benefits of the software. We find the progress in partner sales without legislative support encouraging, but the revenue impact in Spain will remain small in the coming years given the low price level. We also believe the Verifactu postponement will, to some extent, slow growth in the short term. We already lowered our estimates for the coming years in our preview due to the Verifactu postponement, and the Q3 report gave no reason for further cuts. We forecast Easor’s growth to accelerate to double digits in 2028, which in our view will already require clear support from international markets

Easor’s value depends on future growth

Easor trades at 1.5x EV/S for next year, against 2.9x for both of its closest peers, Admicom and Lemonsoft. Easor’s combination of growth and profitability over the coming years falls well short of its peers’, which justifies a lower multiple. Given its recurring, scalable SaaS business model, the company’s earnings potential is nevertheless good if international growth materializes. We estimate the share’s fair value at EUR 0.50–0.90, with our target price at the lower end of the range. With Verifactu postponed, the drivers for the next 12 months are weaker than before, and evidence of accelerating growth is still lacking.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 0.55

(was EUR 0.55)

Share price:

EUR 0.44

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	20.3	21.9	23.3	26.3
growth-%	2%	8%	6%	13%
EBIT adj.	3.3	0.5	-0.2	1.9
EBIT-% adj.	16.5 %	2.2 %	-0.7 %	7.1 %
Net Income	0.3	-0.1	-0.7	1.0
EPS (adj.)	0.04	0.00	-0.02	0.02
P/E (adj.)	3.7	neg.	neg.	20.4
P/B	1.1	2.2	2.4	2.2
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	3.8	76.8	neg.	18.6
EV/EBITDA	1.8	3.2	3.4	3.2
EV/S	0.8	1.7	1.5	1.3

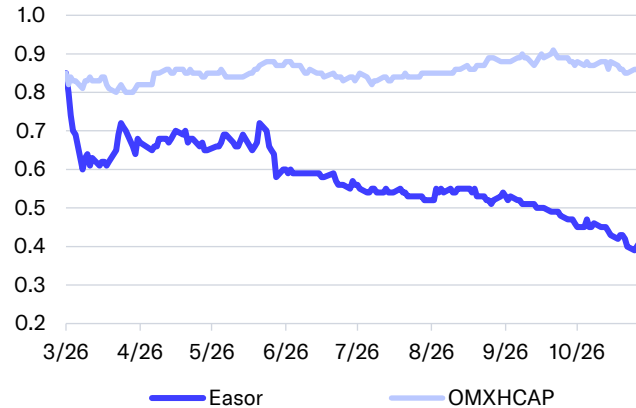
Source: Inderes

Guidance

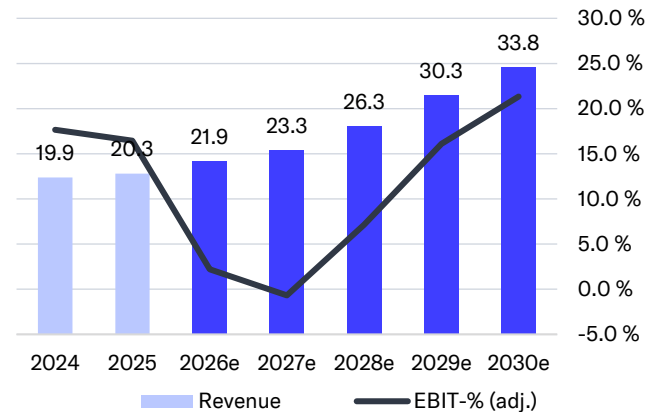
(Unchanged)

“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.”

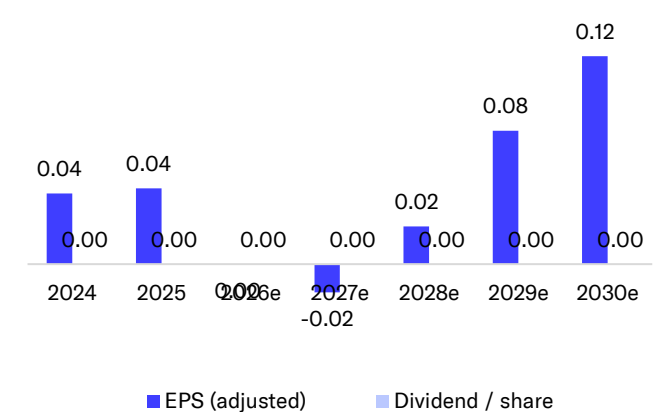
Share price



Revenue and EBIT-% (adj.)



EPS and DPS



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
- Another postponement of Verifactu could slow down growth in Spain
- 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	0.44	0.44	0.44
Number of shares, millions	45.6	45.6	45.6
Market cap	20	20	20
EV	37	36	35
P/E (adj.)	neg.	neg.	20.4
P/E	neg.	neg.	20.4
P/B	2.2	2.4	2.2
P/S	0.9	0.9	0.8
EV/Sales	1.7	1.5	1.3
EV/EBITDA	3.2	3.4	3.2
EV/EBIT (adj.)	76.8	neg.	18.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

The Q3 figures were in line with our expectations 1/2

Revenue growth accelerated slightly

Easor's Q3 revenue grew by 8.5% to 5.4 MEUR, which was slightly above our estimate. Growth also accelerated slightly from 7.7% in the previous quarter. Growth was driven by Finland and Spain. According to the company, the biggest growth driver was new customers acquired through the expanded partner network in Finland, while software billing in Spain, which began at the start of the year, made a smaller contribution. According to the company, international revenue still accounts for only a few percent of the total, as the software has fewer features in Spain and the price level is clearly lower than in Finland.

Easor's partner network continued to grow rapidly, reaching 543 accounting firms at the end of Q3'26 (Q2'26: 422). There were 212 partners in Finland (Q2'26: 173) and 331 abroad (Q2'26: 249). Growth was strongest in Finland and Italy. Spain accounts for between a quarter and a third of international partners, so the majority of foreign partners

are in Italy. In Italy, the company's first paid software version is still being piloted, so the revenue impact of Italian partners will remain small in the coming years.

The company says a new partner signs its first end-customer agreement in ~20 days on average, but reaches full billing only after some six months. This year's growth has come practically entirely from partners signed up last year. The Finnish partner count has also been cleaned up to exclude accounting firms that have not become active within a few months.

Easor had 15,400 billable company clients in Q3, up 11.4% year-on-year. In Finland, the number of clients grew by 18% to 11,400, but according to the company, revenue growth was slowed by the lower average billing of smaller clients acquired through the partner channel. The decline in transaction volumes among existing clients has, in turn, leveled off.

International clients fell quarter-on-quarter to 4,000 (Q2'26: 5,000), as inactive client accounts continued to be closed in Spain as billing began. According to the company, the closures have now leveled off, and new partners are activating company clients at an accelerating pace. The company therefore expects the number of paying clients in Spain to return to growth. It says dozens of external Talenom partners in Spain have already activated their clients, bringing in hundreds of client companies.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Act. vs. Inderes	Inderes
Revenue	5.0	5.4	5.4		1%	21.9
EBITDA	3.7	2.9	2.9		1%	11.6
EBIT (adj.)	0.9	0.1	0.0		323%	0.5
EBIT	0.9	0.0	0.0		275%	0.3
EPS (reported)	0.00	0.00	0.00		49%	0.00
Revenue growth-%	-	8.5 %	7.7 %		0.8 pp	7.6 %
EBIT-% (adj.)	17.6 %	1.0 %	-0.5 %		1.5 pp	2.2 %

Source: Inderes

The Q3 figures were in line with our expectations 2/2

Earnings in line with our estimates

Easor’s comparable EBITDA in Q3 was 2.9 MEUR, in line with our forecast. Comparable EBIT was 0.1 MEUR (Q3'25: 0.9 MEUR), also in line with our break-even forecast. As planned, profitability was weighed down by growth investments and the costs of operating as an independent listed company.

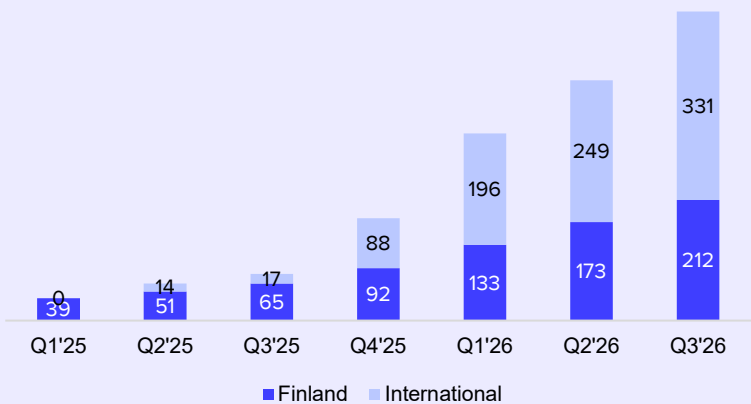
Headcount (no exact figure in the report) was over 140 at the end of September (Q2'26: 143), and according to the company, it has increased since. Recruitment is focused on sales, marketing, and customer support. According to the company, fixed distribution costs will no longer rise significantly next year, but variable costs will increase in line with growth.

Easor’s net investments in Q3 were 1.9 MEUR (Q3'25: 2.2 MEUR), below our 2.4 MEUR estimate. The company has clearly reduced the capitalization of development costs,

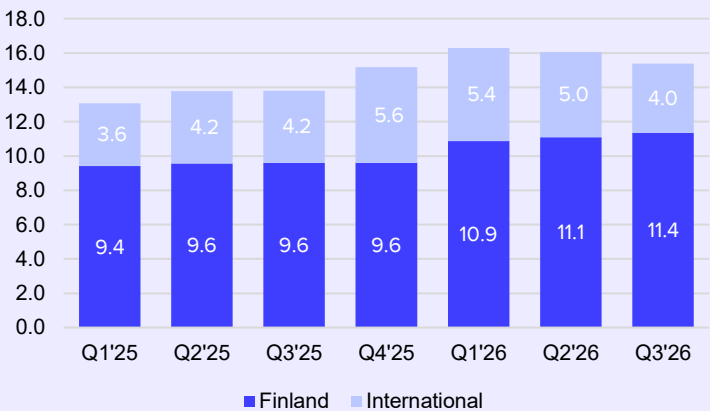
which will also gradually reduce depreciation going forward. Note that lower capitalization increases the expenses visible in the income statement, while smaller investments naturally support cash flow.

Net debt at the end of Q3 was 18.7 MEUR (Q2'26: 18.5 MEUR), and net gearing was 189%. Following the demerger, the balance sheet is relatively leveraged, but in our view, the stable operating cash flow is more than sufficient to service debt and fund growth investments.

Number of Easor's partner accounting firms



Development of Easor's customer numbers (thousands)



*In connection with the Q2 report, the customer count reporting has shifted to include only billable customers. Reporting of non-billable company clients has been discontinued. The number of customers for the quarter is calculated as the average of customers billed monthly. International clients from previous periods, for which billing began at the start of 2026, have been calculated as billable for all periods to facilitate comparability.

Forecasts remained unchanged in the big picture

Partner sales in Spain are progressing even without Verifactu

Easor confirmed that the estimated implementation of Spain's Verifactu legislation has been postponed to October 2028 (previous estimate in phases during 2027). According to the company, the delay has virtually no impact on its growth plans or investments in Spain, as the acquisition of accounting firms is already driven by the efficiency benefits brought by Easor. According to the company, no significant changes have been observed in partners' operations in October following the postponement announcement, and the company estimates that the adoption of Verifactu will further accelerate growth later on. We find the progress in partner sales without legislative support encouraging, but the revenue impact in Spain will remain small in the coming years given the low price level. We already lowered our estimates for the coming years in our preview due to the Verifactu postponement, and the Q3 report gave no reason for further cuts.

Only minor adjustments to the big picture in the estimates

Our revenue forecasts remained practically unchanged, and the changes in earnings forecasts are mainly due to the refinement of investment forecasts. We lowered our capex and capitalization estimates in light of the developments seen in Q3 and the company's comments. This shifts a larger portion of expenses than before to the income statement, which is why especially our EBITDA estimate for 2028 decreased by 9%. Correspondingly, lower investments will decrease depreciation in the coming years. In terms of cash flow, the change was somewhat positive, as the decrease in investments in our forecasts exceeded the decrease in EBITDA.

Next year's growth relies on partners signed up this year

We forecast growth of 7.6% this year (guidance: 3–10%) and adjusted EBIT of 0.5 MEUR. This year, growth will still be driven by Finland, although we expect international operations to generate ~0.7 MEUR in revenue.

For 2027, we forecast 6% growth, with EBIT remaining around zero. In our view, partners signed up this year will support next year's growth as they reach full billing. On the other hand, most international partners are in Italy, where commercialization is only just beginning. In Spain, next year's growth remains somewhat uncertain, but we expect a gradual upward trend. In Finland, new clients bring lower average billing, but their growing number supports growth.

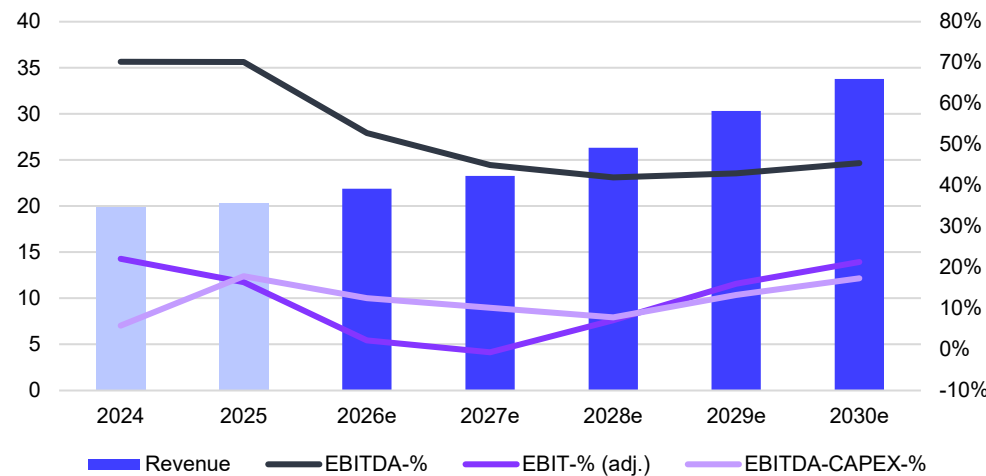
In 2028, we expect growth to accelerate to 13%, which in our view will already require clear support from international markets. We estimate that most of the longer-term growth will come from abroad, with Spain as the key driver. To grow, Easor needs to sign up numerous new accounting firm partners in Spain over the next few years, which will then distribute the software to end customers. We estimate that the Verifactu postponement will slow this development to some extent in the short term. The boost from the legislative change will, however, inevitably materialize sooner or later.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR/EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	21.9	21.9	0%	23.2	23.3	0%	26.3	26.3	0%
EBITDA	11.6	11.6	0%	10.8	10.5	-3%	12.1	11.1	-9%
EBIT excluding NRIs	0.3	0.5	54%	0.2	-0.2	-177%	1.7	1.9	8%
EBIT	0.2	0.3	98%	0.2	-0.2	-177%	1.7	1.9	8%
Profit before tax	-0.5	-0.3	36%	-0.5	-0.9	-82%	1.0	1.2	15%
EPS (excl. NRIs)	0.00	0.00	99%	-0.01	-0.02	-87%	0.02	0.02	15%
Dividend per share	0.00	0.00		0.00	0.00		0.00	0.00	

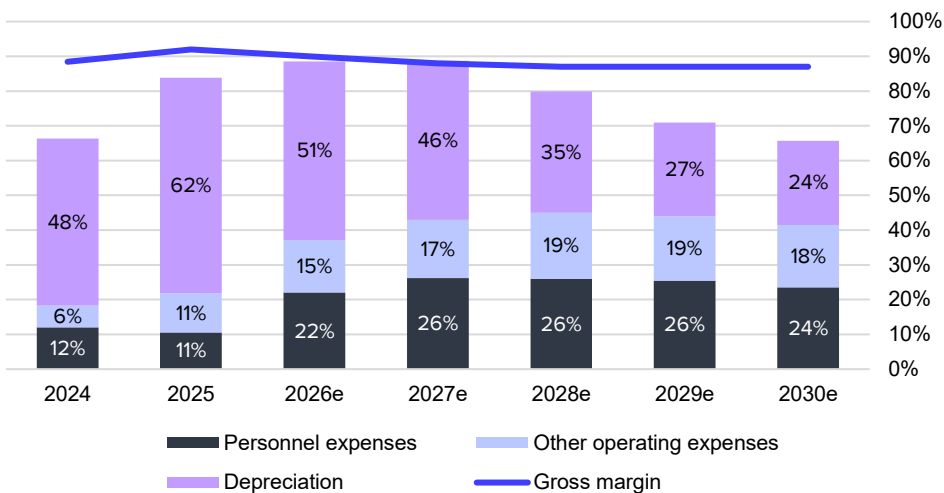
Source: Inderes

Summary of estimates

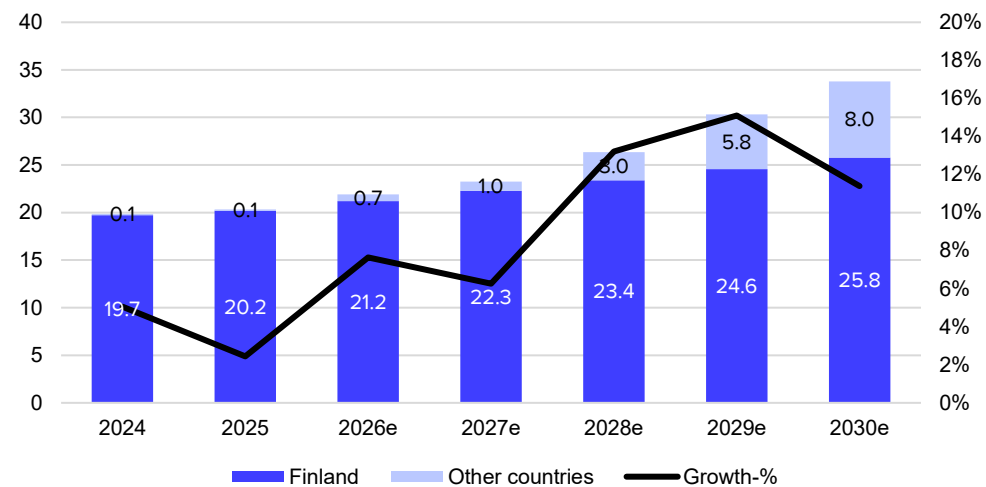
Revenue and profitability



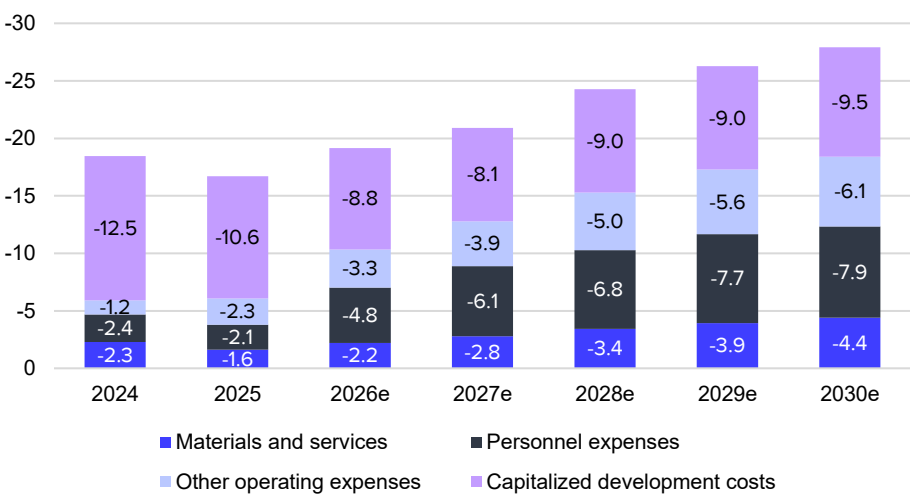
Reported cost structure development as % of revenue



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 a very wide fair value range of EUR 0.4–1.8 per share for Easor. 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.

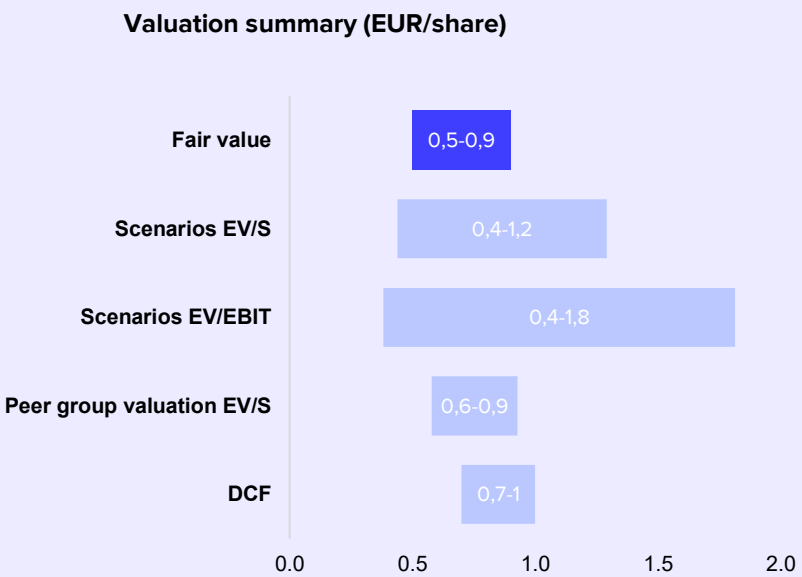
We believe the company has the prerequisites to achieve moderate growth in Finland and significantly increase its revenue abroad (particularly in Spain). At this point, however, we believe the share can only price in this success to a limited extent, as the company has yet to prove itself in international growth. In our view, the postponed entry into force of Spain’s Verifactu legislation will push the acceleration in growth and improvement in profitability further out than previously expected. Additionally, Easor's journey as an independent company has just begun, which increases short-term uncertainty.

The share’s valuation is also weighed down by weak sentiment toward Nordic small caps and SaaS companies. In our view, selling pressure from small-cap funds has partly amplified the share price decline, while eager buyers remain in short supply. We are not particularly concerned about the threat AI poses to Easor, but lower SaaS valuations globally inevitably weigh on the company’s acceptable valuation as well.

Based on the above, we currently estimate the fair value of Easor's share capital to be around 23-41 MEUR, or EUR 0.5-0.9 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. Our target price is at the lower end of the fair value range, as with Verifactu being postponed, the drivers for the next 12 months are weak and evidence of accelerating growth is still lacking. We see upside potential in the fair value range in the coming years if the company's growth accelerates and market sentiment around small software companies improves.

Valuation	2026e	2027e	2028e
Share price	0.44	0.44	0.44
Number of shares, millions	45.6	45.6	45.6
Market cap	20	20	20
EV	37	36	35
P/E (adj.)	neg.	neg.	20.4
P/E	neg.	neg.	20.4
P/B	2.2	2.4	2.2
P/S	0.9	0.9	0.8
EV/Sales	1.7	1.5	1.3
EV/EBITDA	3.2	3.4	3.2
EV/EBIT (adj.)	76.8	neg.	18.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes



Source: Inderes

Valuation 2/4

Weaker growth and profitability than peers justify a lower multiple

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 clearly larger in size, in addition to which their profitability has risen to a good or very good level. In the long term, we expect Easor's growth and profitability to be fairly similar to those of these companies.

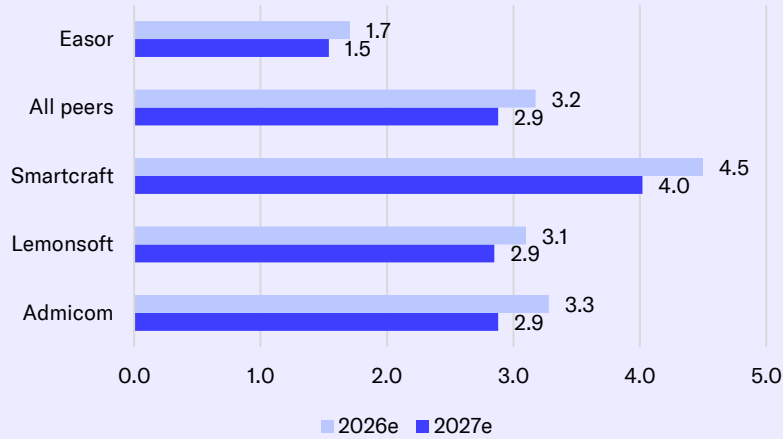
The valuations of SaaS companies have been under intense pressure globally this year as investors have grown concerned about the disruption and competitive threats posed by AI. In the Nordic software industry, valuations have dropped quite low in some cases, which we believe is not entirely justified. For example, we view the current valuation levels of Admicom and Lemonsoft as attractive. However, the lowered valuation levels of SaaS companies inevitably also affect Easor's acceptable valuation level.

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 2026–2027 are 1.7x and 1.5x, against peer medians of 3.2x and 2.9x. On our forecasts, Easor’s combined growth and profitability will remain at only 6–10% in 2026–2027, against 33–39% for its closest peers in 2027. The company’s revenue multiple should therefore be clearly lower than its peers’. If growth in Spain begins to materialize, our forecasts show Easor’s combined growth and profitability rising to ~20% in 2028 and ~30% in 2029. With Verifactu postponed, however, this is further off than before and remains subject to significant uncertainty.

Taking all this into account, we estimate that, based on peer valuation, an EV/S of around 2.0–2.5x would currently be justified for Easor. If growth accelerates and sentiment toward SaaS companies improves, the multiples could have upside. Applying these multiples to our 2026 revenue estimate and adjusting for net debt (~17 MEUR) gives a share value of around EUR 0.6–0.8. On our 2027 estimates, the corresponding value is around EUR 0.7–0.9.

Easor's and peer group's EV/S



Easor’s value based on peer valuation

	2026e		2027e	
Revenue	21.9	21.9	23.3	23.3
EV/S	2.0	2.5	2.0	2.5
Enterprise value (MEUR)	43.8	54.7	46.5	58.2
Net liabilities	17	17	16	16
Value of share capital (MEUR)	26.4	37.4	30.7	42.3
Per share (EUR)	0.6	0.8	0.7	0.9

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. The scenarios show that Easor's value is very sensitive to the company's future growth rate, and therefore accelerating growth is central to value creation.

Scenarios by 2028 (EV/Sales)

Based on our current forecasts, we expect Easor's revenue to grow by an average of 9% per year in 2026–2028. We assume that the company will then be priced at a 2.5x EV/S multiple (previously 3.5x). This would be justified by the combination of growth (13%) and profitability (EBIT 7%) at

that time, as well as an accelerating earnings outlook. With these assumptions, Easor's enterprise value would be 66 MEUR, and considering net debt, the value of share capital would be 51 MEUR (EUR 1.1/share). Discounted to the present day with a required return of 10.7%, this would imply a value of around EUR 0.9 per share for Easor’s share.

In the pessimistic scenario, we assume that annual revenue growth will remain at only 1%, and thus the acceptable EV/S multiple would drop to 2.0x. In this case, the present value of Easor's share would be EUR 0.4.

In the optimistic scenario, we assume Easor's revenue will grow by an average of 13% annually, and, reflecting the stronger growth outlook, we apply a 3.0x EV/S multiple. With these assumptions, the present value of Easor's share would be EUR 1.3.

Scenarios by 2030 (EV/EBIT)

On our current forecasts, we expect Easor’s revenue to grow by an average of 11% annually in 2026–2030 and its

EBIT margin to rise to 21% by 2030. We assume that the company would then be valued at 12x EV/EBIT (prev. 14x), which would require a still-strong earnings growth outlook beyond 2030. On these assumptions, Easor’s enterprise value would be 86 MEUR in 2030, and after net debt, its equity value would be 79 MEUR (EUR 1.7 per share). Discounted to the present day with a required return of 10.7%, this would imply a value of around EUR 1.1 per share for Easor’s share.

In the pessimistic scenario, we expect annual revenue growth to remain at 6% and EBIT margin at 14%. In this scenario, the current value of the stock with the assumed 11x EV/EBIT multiple is EUR 0.4.

In the optimistic scenario, we assume that Easor’s revenue will grow by an average of 14% p.a. and the EBIT margin will rise to 24%. Given this stronger earnings growth profile, we apply a 14x EBIT multiple, resulting in a current share value of EUR 1.8.

Revenue-based valuation by 2028

Scenarios until 2028	Pessimistic	Current estimates	Optimistic
Revenue	21.1	26.3	29.0
Revenue growth-% (CAGR 26-28)	1%	9%	13%
x valuation multiple (EV/S)	2.0	2.5	3.0
= EV 2028e (MEUR)	42	66	87
Net liabilities 2028e	17	15	13
= Value of share capital (MEUR)	25	51	73
Per share (EUR)	0.5	1.1	1.6
Per share currently (EUR)	0.4	0.9	1.3

Earnings-based valuation by 2030

Scenarios until 2030	Pessimistic	Current estimates	Optimistic
Revenue	27.0	33.8	38.8
Revenue growth-% (CAGR 26-30)	6%	11%	14%
EBIT-% (adj.)	14%	21%	24%
EBIT (adj.)	3.8	7.2	9.3
x valuation multiple (EV/EBIT)	11.0	12.0	14.0
= EV 2030e (MEUR)	42	86	130
Net liabilities 2030e	15	8	4
= Value of share capital (MEUR)	27	79	126
Per share (EUR)	0.6	1.7	2.8
Per share currently (EUR)	0.4	1.1	1.8

Valuation 4/4

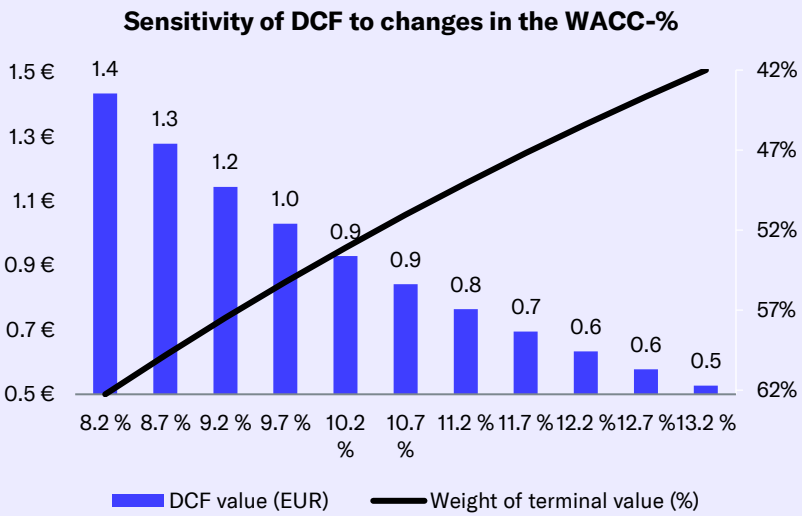
DCF model

Our DCF model gives Easor's share a per-share value of EUR 0.85 based on our current forecasts, which expect growth to accelerate from 2028 onwards.

We have set the terminal (2035-) growth rate to 2.5% and the EBIT margin to 20%. Easor has the potential for even better profitability in the long term, but AI disruption and uncertainty around international growth pose risks to its profitability trajectory. The terminal period accounts for 51% 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 10.7% required return as the average cost of equity (WACC), which, based on the assumed debt leverage, means a 11.4% 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.

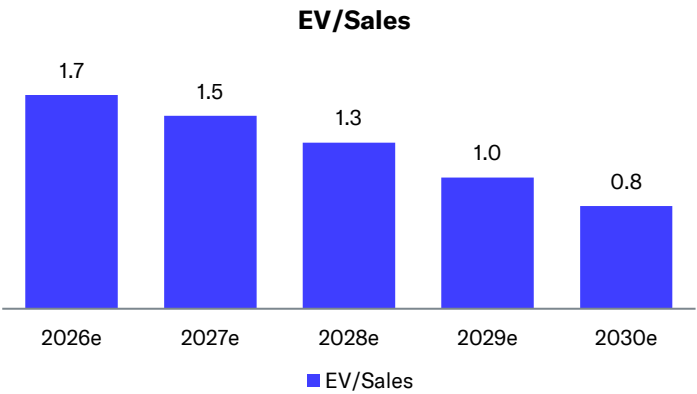
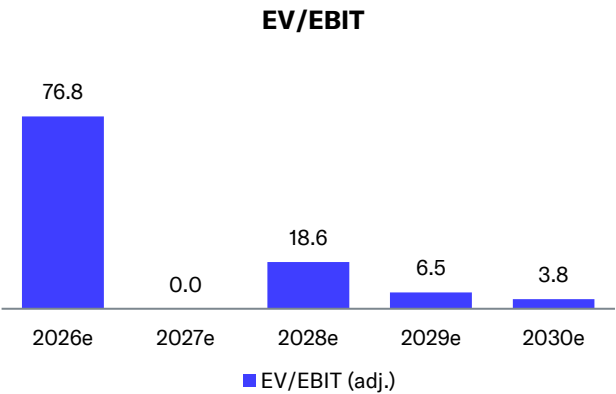
The adjacent graph illustrates the sensitivity of the DCF model to changes in the required return. Based on this, the DCF-based valuation gives Easor a current value of approximately EUR 0.7-1.0 per share. Our estimates require good, profitable growth from Easor in the long term. Thus, we do not believe that the stock market will fully price the DCF-based scenario into the share in the short term until the company can demonstrate accelerating growth figures.



Valuation table

Valuation	2026e	2027e	2028e	2029e	2030e	2031e
Share price	0.44	0.44	0.44	0.44	0.44	0.44
Number of shares, millions	45.6	45.6	45.6	45.6	45.6	45.6
Market cap	20	20	20	20	20	20
EV	37	36	35	32	28	22
P/E (adj.)	neg.	neg.	20.4	5.8	3.7	2.9
P/E	neg.	neg.	20.4	5.8	3.7	2.9
P/B	2.2	2.4	2.2	1.6	1.1	0.8
P/S	0.9	0.9	0.8	0.7	0.6	0.5
EV/Sales	1.7	1.5	1.3	1.0	0.8	0.6
EV/EBITDA	3.2	3.4	3.2	2.3	1.8	1.2
EV/EBIT (adj.)	76.8	neg.	18.6	6.5	3.8	2.4
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

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
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2027e
Admicom	140	127	10.2	8.7	10.5	8.2	3.3	2.9	3%	6%	32%	33%	39%
Lemonsoft	89	93	11.9	10.2	10.5	9.6	3.1	2.9	2%	5%	26%	28%	33%
Smartcraft	250	239	36.6	15.3	12.9	10.2	4.5	4.0		12%	12%	26%	38%
LeadDesk	11	21	16.4	13.2	3.5	3.3	0.6	0.6	-5%	-3%	3%	4%	1%
Qt Group	933	1001	19.0	11.5	17.0	10.4	4.2	3.6	11%	8%	22%	32%	39%
F-Secure	246	382	9.6	8.5	9.0	6.9	2.4	2.3	8%	-2%	25%	27%	25%
Enento	377	515	11.0	10.4	9.8	8.7	3.3	3.1	4%	4%	30%	30%	33%
QPR Software	10	9	117.9		11.8	28.1	1.6	1.8	-1%	-8%	1%	-5%	-13%
SSH	108	105				63.8	4.6	3.8	6%	17%	-14%	-4%	13%
Lime Technologies	326	336	22.4	18.9	14.8	13.1	4.7	4.2	7%	10%	21%	23%	33%
Vitec Software Group	1104	1392	18.8	16.7	10.3	9.5	4.1	3.9	4%	6%	22%	23%	29%
Sinch	3074	3744	32.2	20.2	11.5	10.3	1.5	1.4	1%	7%	5%	7%	14%
Upsales Technology	43	39	12.4		9.3		2.2		18%		18%		
Zalaris	220	255	12.6	11.1	8.0	7.3	1.6	1.5	9%	7%	13%	14%	
Easor (Inderes)	20	37	76.8	-226.5	3.2	3.4	1.7	1.5	8%	6%	2%	-1%	6%
Average			25.5	13.1	10.7	14.6	3.0	2.8	5%	5%	15%	18%	
Median			16.4	11.5	10.5	9.6	3.2	2.9	4%	6%	20%	23%	
Diff-% to median			368%	-	-69%	-64%	-46%	-47%					

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	19.9	5.1	5.1	5.0	5.1	20.3	5.4	5.5	5.4	5.5	21.9	23.3	26.3	30.3
EBITDA	13.3	3.9	3.6	3.7	3.1	14.3	3.0	2.9	2.9	2.7	11.6	10.5	11.1	13.6
Depreciation	-9.8	-2.6	-2.7	-2.8	-4.5	-12.6	-2.7	-2.9	-2.8	-2.8	-11.2	-10.6	-9.2	-8.7
EBIT (excl. NRI)	3.5	1.3	0.9	0.9	0.3	3.3	0.4	0.1	0.1	-0.1	0.5	-0.2	1.9	4.9
EBIT	3.5	1.3	0.9	0.9	-1.4	1.7	0.3	0.1	0.0	-0.1	0.3	-0.2	1.9	4.9
Net financial items	-1.0	0.0	0.0	-0.6	-0.2	-0.7	0.0	-0.2	-0.2	-0.2	-0.7	-0.7	-0.7	-0.6
PTP	2.5	1.3	0.9	0.3	-1.6	0.9	0.3	-0.2	-0.2	-0.3	-0.3	-0.9	1.2	4.2
Taxes	-0.6	-0.3	-0.2	-0.1	0.0	-0.7	0.0	0.1	0.1	0.1	0.2	0.2	-0.2	-0.8
Minority interest	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 earnings	1.8	1.0	0.6	0.2	-1.6	0.3	0.3	-0.1	-0.1	-0.2	-0.1	-0.7	1.0	3.5
EPS (adj.)	0.04	0.02	0.01	0.00	0.00	0.04	0.01	0.00	0.00	-0.01	0.00	-0.02	0.02	0.08
EPS (rep.)	0.04	0.02	0.01	0.00	-0.03	0.01	0.01	0.00	0.00	-0.01	0.00	-0.02	0.02	0.08

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	5.1 %					2.4 %	5.5 %	7.7 %	8.5 %	8.9 %	7.6 %	6.3 %	13.2 %	15.1 %
Adjusted EBIT growth-%	0.4 %					-4.6 %	-66.0 %	-92.8 %	-93.7 %	-121.8 %	-85.5 %	-132.5 %	1286.0 %	159.7 %
EBITDA-%	67.1 %	75.6 %	70.1 %	73.9 %	61.0 %	70.2 %	55.6 %	53.6 %	53.1 %	49.3 %	52.9 %	45.0 %	42.0 %	44.8 %
Adjusted EBIT-%	17.7 %	25.2 %	16.7 %	17.6 %	6.3 %	16.5 %	8.1 %	1.1 %	1.0 %	-1.3 %	2.2 %	-0.7 %	7.1 %	16.1 %
Net earnings-%	9.2 %	19.4 %	12.6 %	4.5 %	-31.2 %	1.4 %	5.1 %	-1.7 %	-1.8 %	-4.2 %	-0.7 %	-3.2 %	3.7 %	11.4 %

Source: Inderes

Balance sheet

Assets	2026e	2027e	2028e
Non-current assets	27.5	25.1	25.0
Goodwill	2.1	2.1	2.1
Intangible assets	25.2	22.7	22.6
Tangible assets	0.2	0.2	0.2
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	5.2	6.9	7.2
Inventories	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0
Receivables	2.6	2.8	3.2
Cash and equivalents	2.6	4.2	4.1
Balance sheet total	32.8	32.0	32.2

Source: Inderes

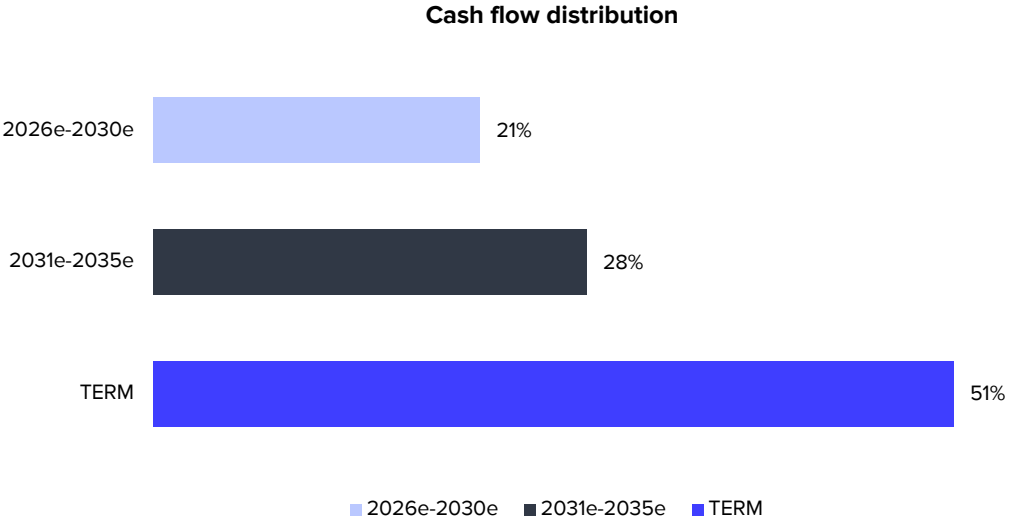
Liabilities & equity	2026e	2027e	2028e
Equity	9.0	8.3	9.3
Share capital	0.1	0.1	0.1
Retained earnings	-2.8	-3.6	-2.6
Hybrid bonds	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0
Other equity	11.8	11.8	11.8
Minorities	0.0	0.0	0.0
Non-current liabilities	19.0	19.0	18.0
Deferred tax liabilities	0.0	0.0	0.0
Provisions	0.0	0.0	0.0
Interest bearing debt	19.0	19.0	18.0
Convertibles	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0
Current liabilities	4.7	4.7	5.0
Interest bearing debt	1.0	1.0	1.0
Payables	3.7	3.7	4.0
Other current liabilities	0.0	0.0	0.0
Balance sheet total	32.8	32.0	32.2

DCF calculation

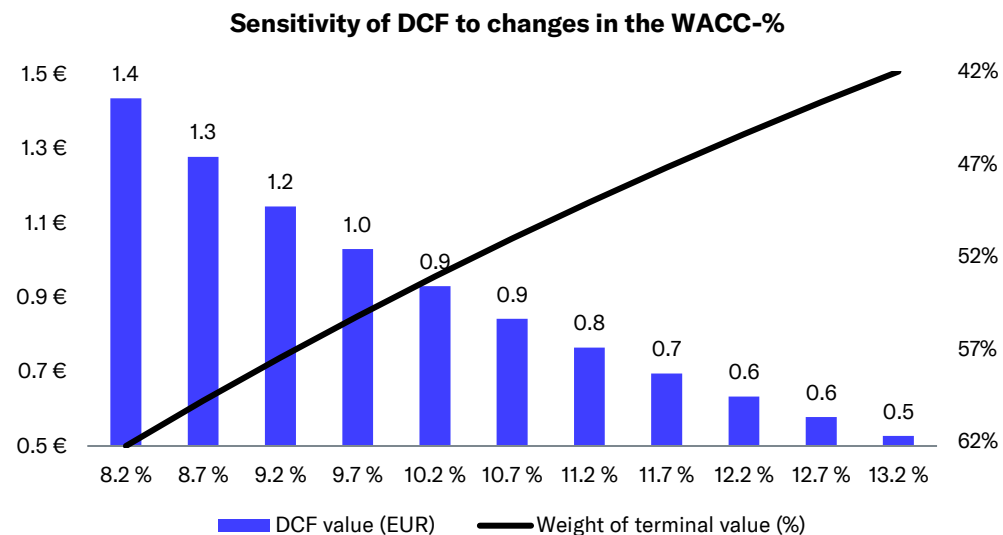
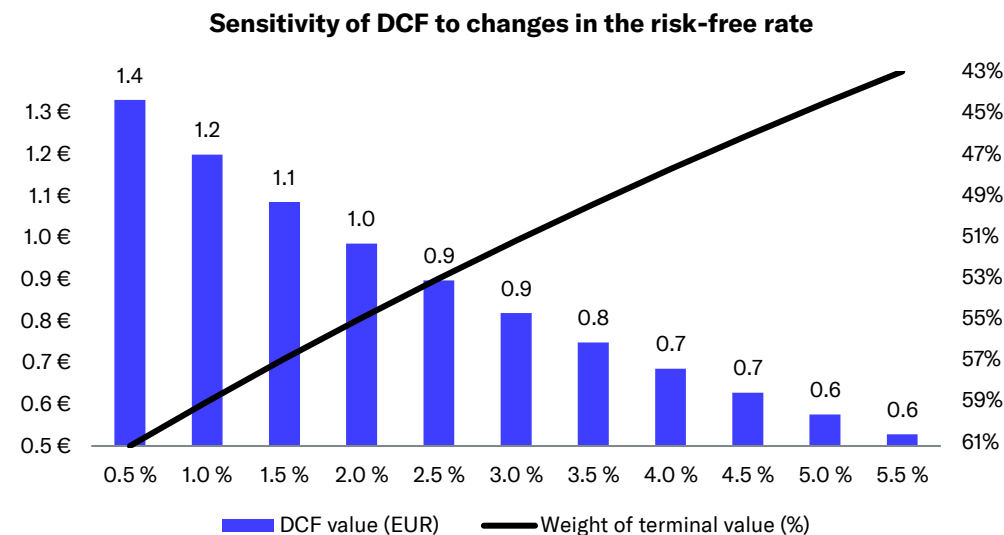
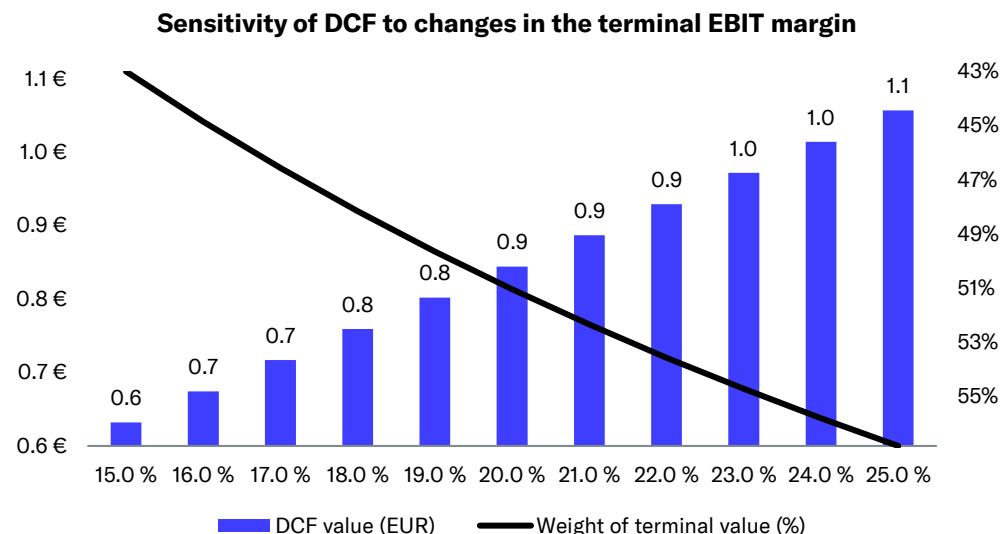
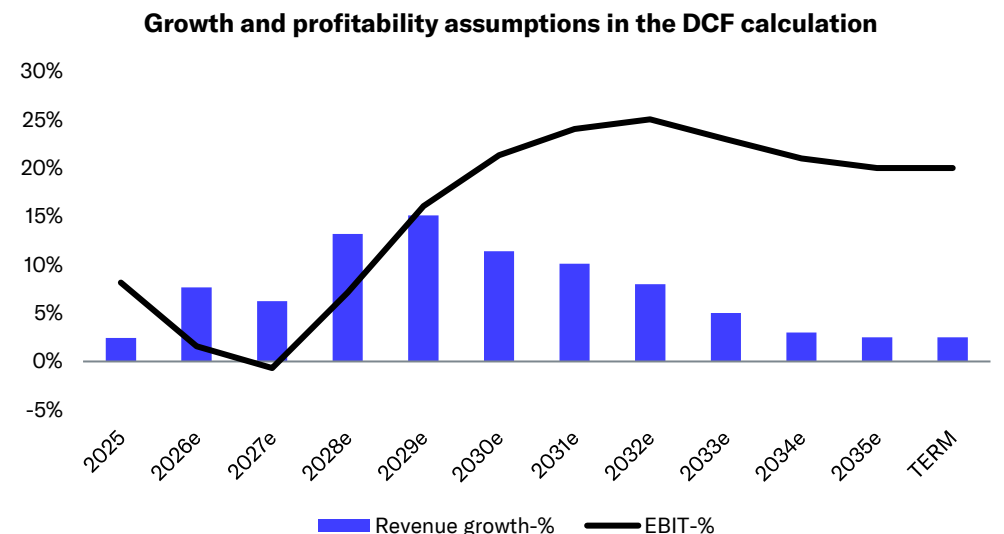
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	2.4 %	7.6 %	6.3 %	13.2 %	15.1 %	11.4 %	10.1 %	8.0 %	5.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	8.1 %	1.6 %	-0.7 %	7.1 %	16.1 %	21.3 %	24.1 %	25.0 %	23.0 %	21.0 %	20.0 %	20.0 %
EBIT (operating profit)	1.7	0.3	-0.2	1.9	4.9	7.2	8.9	10.1	9.7	9.1	8.9	
+ Depreciation	12.6	11.2	10.6	9.2	8.7	8.2	8.7	9.0	9.4	9.6	10.0	
- Paid taxes	-0.8	0.2	0.2	-0.2	-0.8	-1.2	-1.5	-1.7	-1.7	-1.6	-1.6	
- Tax, financial expenses	-0.1	-0.1	-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	1.2	-0.2	-0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	
Operating cash flow	14.3	12.8	10.3	10.6	12.8	14.2	16.1	17.3	17.4	17.1	17.3	
+ 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	-10.1	-9.1	-8.2	-9.1	-9.1	-9.6	-9.6	-10.1	-10.1	-10.6	-11.1	
Free operating cash flow	4.2	3.7	2.1	1.5	3.7	4.6	6.5	7.2	7.3	6.5	6.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	4.2	3.7	2.1	1.5	3.7	4.6	6.5	7.2	7.3	6.5	6.2	77.5
Discounted FCFF		3.7	1.9	1.2	2.7	3.0	3.8	3.9	3.5	2.9	2.4	30.5
Sum of FCFF present value		59.5	55.8	53.9	52.7	50.0	47.0	43.2	39.3	35.8	33.0	30.5
Enterprise value DCF		59.5										
- Interest bearing debt		-21.0										
+ Cash and cash equivalents		0.4										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		38.9										
Equity value DCF per share		0.85										

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	3.0 %
Cost of equity	11.4 %
Weighted average cost of capital (WACC)	10.7 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2025	2026e	2027e
Revenue	20.3	21.9	23.3
EBITDA	14.3	11.6	10.5
EBIT	1.7	0.3	-0.2
PTP	0.9	-0.3	-0.9
Net Income	0.3	-0.1	-0.7
Extraordinary items	-1.7	-0.1	0.0

Balance sheet	2025	2026e	2027e
Balance sheet total	32.9	32.8	32.0
Equity capital	9.2	9.0	8.3
Goodwill	2.1	2.1	2.1
Net debt	20.6	17.4	15.8

Cash flow	2025	2026e	2027e
EBITDA	14.3	11.6	10.5
Change in working capital	0.9	1.2	-0.2
Operating cash flow	14.3	12.8	10.3
CAPEX	-10.1	-9.1	-8.2
Free cash flow	4.2	3.7	2.1

Valuation multiples	2025	2026e	2027e
EV/S	2.9	1.7	1.5
EV/EBITDA	4.2	3.2	3.4
EV/EBIT (adj.)	17.8	76.8	neg.
P/E (adj.)	19.8	neg.	neg.
P/B	4.3	2.2	2.4
Dividend-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Per share data	2025	2026e	2027e
EPS (reported)	0.01	0.00	-0.02
EPS (adj.)	0.04	0.00	-0.02
OCF / share	0.31	0.28	0.23
OFCF / share	0.09	0.08	0.05
Book value / share	0.20	0.20	0.18
Dividend / share	0.00	0.00	0.00

Growth and profitability	2025	2026e	2027e
Revenue growth-%	2%	8%	6%
EBITDA growth-%	7%	-19%	-10%
EBIT (adj.) growth-%	-5%	-85%	-133%
EPS (adj.) growth-%	7%	-100%	-48360%
EBITDA-%	70.2 %	52.9 %	45.0 %
EBIT (adj.)-%	16.5 %	2.2 %	-0.7 %
EBIT-%	8.1 %	1.6 %	-0.7 %
ROE-%	1.3 %	-1.6 %	-8.5 %
ROI-%	5.2 %	1.2 %	-0.6 %
Equity ratio	27.9 %	27.6 %	25.9 %
Gearing	224.1 %	192.5 %	191.0 %
Net debt/EBITDA	1.4	1.5	1.5
EBITDA/net financials	19.7	17.2	14.2

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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 €
5/22/2026	Buy	0.85 €	0.67 €
8/21/2026	Buy	0.75 €	0.55 €
10/21/2026	Accumulate	0.55 €	0.43 €
10/30/2026	Accumulate	0.55 €	0.44 €



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