TALENOM

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This is a translated version of the ”Korkovipu kiristää, mutta Suomi-kone tikkaa” report, published on 10/23/2026



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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Interest costs bite, but Finnish machine keeps ticking

We revise our target price for Talenom to EUR 1.6 (was EUR 1.7) and reiterate our Bi recommendation. Q3 earnings beat our estimates thanks to strong profitability in Finland, and the profit turnaround progressed in Sweden, but development in Spain fell short of our expectations Estimate changes remained relatively small, and estimates for the coming years were weighed down by rising interest rates. We estimate that next year will provide the long-awaited solid footing for valuation as international losses decrease.

Profitability exceeded expectations in Q3

Talenom's Q3 revenue grew by 3.6% to 25.4 MEUR, which was slightly below our 26.0 MEUR estimate (estimate +6.0%). Growth fell slightly short of our expectations across all operating countries, but the largest deviation was in Spain. Profitability, on the other hand, surprised us on the clear upside: comparable EBIT rose to 2.2 MEUR, whereas we expected it to remain on par with the comparison period at 1.4 MEUR. The earnings beat came entirely from Finland, where EBIT of 3.0 MEUR, driven by strong profitability, exceeded our estimate by 0.7 MEUR. However, comparable EBITDA improved across all operating countries: In Sweden, it slightly exceeded our estimate, while in Spain it fell a little short of expectations. In our view, the progress of the earnings turnaround in Sweden is critical for the goodwill risks on the balance sheet, but a sustainable improvement also requires correcting the downward trend in revenue. We feel cash flow in Q3 was reasonable, but Talenom's debt leverage is high (net gearing around 200%). The rise in interest rates is reducing the related leeway, and we estimate that the company will slow down its acquisition pace.

The earnings outlook for the coming years did not gain much clarity

Talenom reiterated its 2026 guidance: revenue of around 110-120 MEUR and comparable EBITDA of 18-22 MEUR. We believe that the upper limit of the guidance is practically out of reach, and we estimate full-year revenue to settle at around 112 MEUR. We expect comparable EBITDA to settle around the middle of the range (our estimate is 20.1 MEUR). Despite the Q3 earnings beat, estimate changes remained minor. We see more upward pressure on costs than before, as Talenom plans to accelerate investments in AI, sales, and marketing in Q4.

We made small negative adjustments to our estimates for the coming years. Our expectations for earnings growth in international operations have decreased due to weakening profitability in Spain and weak revenue development in Sweden. Finland compensates for most of the changes due to strong profitability. In addition, the rise in interest rates weighs on the bottom line, which has a negative impact on earnings due to Talenom's high debt amount.

Next year brings much-needed substance to the valuation

The value of our sum-of-the-parts analysis fell slightly to EUR 1.7 (previously EUR 1.9). We lowered our accepted valuation multiples for Finland and Spain, reflecting generally lower valuation levels and rising interest rates. For Finland, the change was mitigated by an increase in earnings forecasts. High financial leverage leads to a wide range between positive and negative scenarios but Talenom, which is out of favor, also has significant upside potential. Additionally, when looking at operational cash flow, we believe the valuation is already attractive with 2026 forecasts, despite high earnings-based valuation multiples. In our view, traditional multiples will also provide a viable and concrete basis for valuation next year (2027e P/E 14x) on the back of narrowing losses in international operations. We lower our target price to EUR 1.6. The new target price is below the sum of the parts (EUR 1.7) and the DCF model (EUR 1.8), reflecting the risks in Sweden, the challenges in Spain, and weak share sentiment.

Recommendation
Buy
(was Buy)

Target price:
EUR 1.60
(was EUR 1.70)

Share price:
EUR 1.18

Business risk



Valuation risk



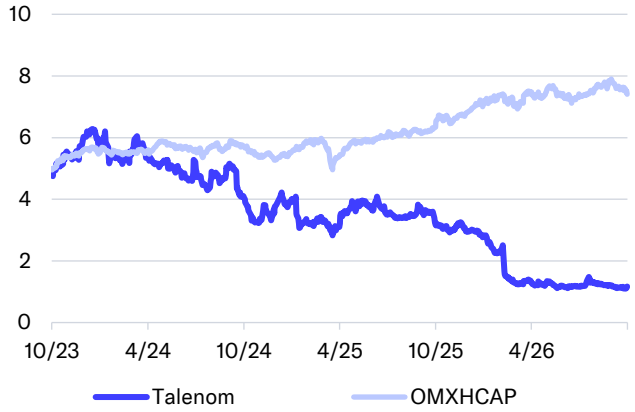
	2025	2026e	2027e	2028e
Revenue	108	112	117	122
growth-%	2%	4%	5%	5%
EBIT adj.	5.9	6.1	8.2	10.4
EBIT-% adj.	5.5 %	5.5 %	7.0 %	8.5 %
Net Income	2.0	2.5	3.7	5.6
EPS (adj.)	0.06	0.05	0.08	0.12
P/E (adj.)	53.5	21.7	14.4	9.6
P/B	3.7	1.3	1.3	1.2
Dividend yield-%	1.7 %	4.2 %	4.2 %	4.7 %
EV/EBIT (adj.)	36.6	20.8	14.9	11.1
EV/EBITDA	11.4	6.3	5.4	4.7
EV/S	2.0	1.1	1.0	0.9

Source: Inderes

Guidance (Unchanged)

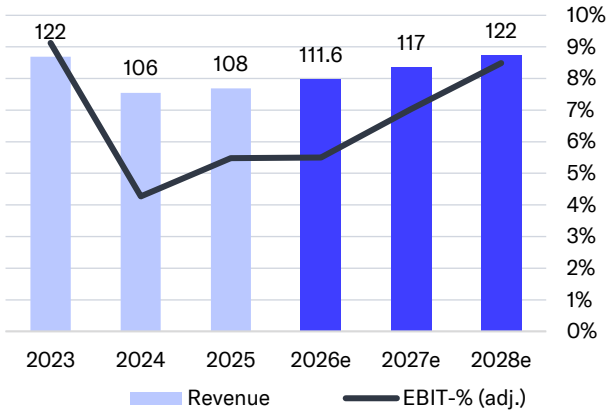
Talenom estimates that accounting firm revenue in 2026 will be around 110-120 MEUR and comparable EBITDA around 18-22 MEUR.

Share price



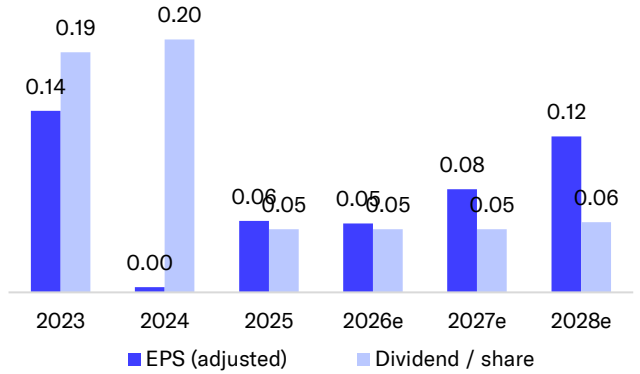
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- Growth in Finnish operations outside of Easor and abundant cash flow
- Strong growth in Spain and improving productivity towards Finnish levels
- Turnaround in profitability of the Swedish business
- Significant earnings growth as losses from international operations end
- We believe that the software-independent Talenom is well positioned for transformation

Risk factors

- Failure to turn around the Swedish business and significant goodwill associated with the country
- Risks related to the balance sheet and debt leverage
- Difficult predictability of the AI disruption
- Managing rapid growth in Spain and ensuring profitability
- Tightening competition in digital financial administration

Valuation	2026e	2027e	2028e
Share price	1.18	1.18	1.18
Number of shares, millions	45.6	45.6	45.6
Market cap	54	54	54
EV	128	122	115
P/E (adj.)	21.7	14.4	9.6
P/E	21.7	14.4	9.6
P/B	1.3	1.3	1.2
P/S	0.5	0.5	0.4
EV/Sales	1.1	1.0	0.9
EV/EBITDA	6.3	5.4	4.7
EV/EBIT (adj.)	20.8	14.9	11.1
Payout ratio (%)	92%	61.2 %	45.0 %
Dividend yield-%	4.2 %	4.2 %	4.7 %

Source: Inderes

Profitability increased in Finland and Sweden

Finland: strong profitability carried the result as usual

Finland's revenue grew fully organically by 2.0% to 16.2 MEUR (Q3'25: 15.9 MEUR), which was in line with our forecast of 16.3 MEUR. The market situation remains challenging, and according to the CEO, no significant recovery has yet been seen in customer volumes; in addition, pricing has faced pressure. The company expects the economic recovery to be reflected in the figures with a delay, next year at the earliest.

Finland's profitability was the absolute bright spot of Q3: Finland's EBIT grew by 18.5% to 3.0 ME (Q3'25: 2.6 MEUR) and the EBIT margin rode to 18.8% (Q3'25: 16.2%). We estimated Finland to have generated an EBIT of 2.3 MEUR with a margin of just over 14%, and expected profitability to have weakened year-on-year due to fixed costs driven up by the demerger and tightening competition. The decrease in margins that we anticipated was not seen, as the company succeeded in managing its cost level and achieved efficiency gains.

In general, Talenom stated that the new software strategy progresses as planned, which enables it to serve a broader customer base than before. In addition, Talenom intends to accelerate its AI transformation, which in the short term also means increasing development investments.

Sweden: profitability turnaround progressed, but revenue continues to slump

Sweden's revenue decreased by 10.4% to 3.9 MEUR (Q3'25: 4.3 MEUR), below our forecast of 4.1 MEUR. The decline was still driven by the previously high customer churn, the long tail of which continues to weigh on revenue.

Despite this, EBITDA turned slightly positive to 0.1 MEUR (Q3'25: -0.3 MEUR), and the EBIT margin was 1.9% (Q3'25: -6.4%). This slightly exceeded our expectation, which was at zero. EBIT was still clearly in the red at -0.6 MEUR (Q3'25: -1.0 MEUR). According to the company, the improvement was based on cost adjustments corresponding to the drop in revenue, as well as the benefits of the One Talenom concept and digitalization.

The company remains on track towards its target of turning Swedish EBITDA positive. The most significant change was management's comment on the stabilization of customer churn at an acceptable level, which we consider to be a prerequisite for a sustainable turnaround. The focus is now shifting even more strongly toward developing sales and building growth, and the company has renewed its organizational structure to support sales. However, the management did not venture to estimate when the revenue trend will turn. Our current estimate is Q3'27. We believe the progress of the turnaround in Sweden is critical, particularly regarding the goodwill risks on the balance sheet, so this development reduces the company's risk profile. In our view, the earnings turnaround will ease the situation around the financial statements, but challenges remain.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	24.6	25.4	26.0				-2%	112
EBITDA	4.8	5.8	4.9				18%	20.1
EBIT	1.4	2.2	1.4				55%	6.1
EPS (adj.)	0.01	0.03	0.01				161%	0.05
Revenue growth-%	-	3.6 %	6.0 %				-2.4 pp	3.7 %
EBIT-% (adj.)	5.8 %	8.7 %	5.5 %				3.2 pp	5.5 %

Source: Inderes

Spain did not convince, the leverage is high

The development in Spain fell short of our expectations

Spain's Revenue increased by 23.4% to 5.4 MEUR (Q3'25: h4.4 MEUR), however, clearly below our EBIT estimate of 5.6 MEUR. Growth naturally came largely through acquisitions, but according to the company, organic revenue was also positive. During the early part of the year, Talenom has acquired four businesses in Spain for a total purchase price of 3.5 MEUR, and their combined revenue at the time of acquisition was 3.5 MEUR, and EBIT was 0.3 MEUR. According to the CEO, organic growth was weighed down by challenges in non-recurring consulting revenue, which is somewhat of a peculiarity of Spain.

EBITDA improved to 0.3 MEUR (Q3'25: 0.2 MEUR), and the EBIT margin was 5.2% (Q3'25: 4.6%). This fell a bit short of our 6% estimate. Profitability was further burdened by acquisition integration costs (estimated at a few hundred thousand) and increased software costs resulting from the demerger (estimated at around 0.5 MEUR on an annual basis). According to the CEO, eliminating overlapping costs has taken longer than desired, but there is a clear plan for phasing them out. The company estimates that the One Talenom operating models and the utilization of AI will gradually improve profitability, but evidence of earnings improvement in Spain must be awaited until next year

Cash flow: working capital tied up cash, but underlying cash flow is stable

Talenom does not present a cash flow statement in its business review, but we have estimated Q3 cash flow based on changes in the balance sheet, income statement, and investments. We estimate that cash flow from operating activities was lackluster at around 1.5 MEUR due to working capital commitment, which is mostly seasonal. Net investments decreased to 1.4 MEUR (Q3'25: 3.6 MEUR) as no acquisitions were carried out. After net financial costs of around 0.8 MEUR and lease liability payments of around 1 MEUR, we estimate that free cash flow was around -1.5 MEUR, which matches the change in cash and cash equivalents. Excluding seasonal changes in working capital, we estimate that the underlying free cash flow would be around 2 MEUR after interest and leases.

Talenom's leverage is high: with an EBITDA of around 20 MEUR, net debt is nearly 4x EBITDA, and net gearing is ~200%. In our view, deleveraging requires a stable operational cash flow and a moderate pace of acquisitions. We expect the pace of acquisitions to slow down further, especially until the profitability development in Spain is put on the right track. Regarding cash, the company will soon face a decision on a potential dividend payout (the second installment for the previous financial period).

Little clarity on the near-term earnings outlook

Guidance not narrowed, though top end of revenue range is out of reach

As expected, Talenom reiterated its guidance , according to which 2026 revenue will be approximately 110-120 MEUR and comparable EBITDA approximately 18-22 MEUR. In our pre-comment, we expected a reiteration, but considered narrowing possible since only one quarter remains. We estimated at the time that any potential revision would narrow the revenue range toward the lower end and the EBITDA range toward the middle. We believe the Q3 figures support this view.

We believe that the upper limit of revenue is practically out of reach, and we estimate that full-year revenue will settle at around 112 MEUR. Comparable EBITDA has reached 17.0 MEUR, meaning just 1.0 MEUR in Q4 would suffice to hit the lower end of the range. Reported EBITDA for Q4'25 was 2.3 MEUR, and EBITDA has improved year-on-year across all countries, meaning full-year EBITDA will likely settle around the midpoint of the range. Our estimate (20.1 MEUR) is almost exactly at the mid-point of the range for EBITDA.

Only minor adjustments to estimates after all

Despite the Q3 earnings beat, forecast changes remained minor. Q4 is seasonally a weaker quarter in terms of earnings, the company intends to accelerate its AI investments in Q4, and sales and marketing investments will evidently also be increased. Thus, we see more upward pressure on costs than before, while revenue development also fell short of our expectations in Q3

We made small negative adjustments to our estimates for the coming years. Our earnings growth estimates for the coming years have relied more on an increase in the profitability of international operations, where our expectations have decreased due to weaker profitability in Spain and weak revenue development in Sweden. Finland compensates for most of the changes due to strong profitability development. In addition, rising interest rates weigh on the lower estimate lines, which has a negative impact on earnings due to Talenom's high debt level.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	113	112	-1%	119	117	-1%	126	122	-3%
EBITDA	19.8	20.1	2%	22.8	22.5	-1%	25.0	24.3	-3%
EBIT (exc. NRIs)	6.0	6.1	3%	8.3	8.2	-1%	11.0	10.4	-6%
EBIT	6.0	6.1	3%	8.3	8.2	-1%	11.0	10.4	-6%
PTP	2.7	2.9	9%	4.9	4.8	-3%	7.9	7.2	-9%
EPS (excl. NRIs)	0.05	0.05	12%	0.09	0.08	-5%	0.14	0.12	-10%
DPS	0.05	0.05	0%	0.05	0.05	0%	0.06	0.06	-10%

Source: Inderes

Next year brings much-needed substance to valuation

Sum of the parts

The most valuable part of Talenom is the Finnish core business, which we now estimate to have an enterprise value (EV) of 114 MEUR (was 121 MEUR). This would imply an EV/EBIT multiple of 10x based on our 2026 forecasts. We have lowered the accepted multiple by a notch, mainly as the sector's valuation levels have continued to decline and interest rates have risen. For example, Aallon Group's valuation is low (2026e adj. EV/EBIT 8–9x). While we accept a premium for Talenom based on what we believe is a stronger growth outlook and competitive advantage, we do not see grounds for a large premium at this stage.

We estimate the EV of the Swedish accounting firm business to be 12 MEUR, with a range of 10-15 MEUR, based on a 2026e EV/S multiple of 0.5-0.75x. We estimate that Talenom could sell the business for at least this value once the business has stabilized. Although revenue continues to decline, the company appears to succeed in turning EBITDA around this year. Still, the value of the business is speculative for now, as cash flow is negative.

We value the Spanish accounting firm business at 26 MEUR (previously 28 MEUR, or in a range of 21-31 MEUR (EV). In our view, cracks have appeared in Spain's growth story this year, and operational profitability has not developed as expected. All prerequisites for success remain in place, but we slightly decreased the acceptable multiples (2026e EV/S 1.0–1.5x). However, the story in Spain is still far from over, and the company has much to prove. In our view, Talenom's entire international expansion also relies on success in Spain.

Talenom has around 75 MEUR of interest-bearing debt from financial institutions. The company's capital allocation decisions, such as acquisitions and dividends, will influence its performance in 2026. Due to high financial leverage, there is a significant difference in market value between a negative scenario (EUR 1.2/share) and a positive scenario (EUR 2.2/share), but the average of these is roughly EUR 1.7/share (was EUR 1.9). We revise our 12-month target price at EUR 1.6 (was EUR 1.7), which is slightly below the average of the sum of the parts. Achieving this requires strong cash flow from the company, the stabilization of Sweden, and positive development in Spain.

Valuation multiples and cash flow

Talenom's traditional earnings-based valuation multiples (2026e adj. EV/EBIT 21x and P/E 22x) are high, given that the international business has no earnings contribution and the company has a lot of debt. In our view, this limits the stock's upside, especially since investor confidence in the company remains weak. With 2027 estimates, the multiples already look significantly more moderate (2027e adj. EV/EBIT 15x and P/E 14x), which are essential for the share price 12 months from now. The next critical point is the guidance for 2027, which may also be released before the financial statements.

On the other hand, we estimate that Talenom's business generates robust cash flow, and we believe a market capitalization of approximately 54 MEUR is reasonable, given its cash flow. Although the market remains reluctant towards Talenom, we see significant upside leverage if the story can get on the right track. Following the rise in interest rates, however, the share price has come under pressure again, which is understandable given the high debt burden.

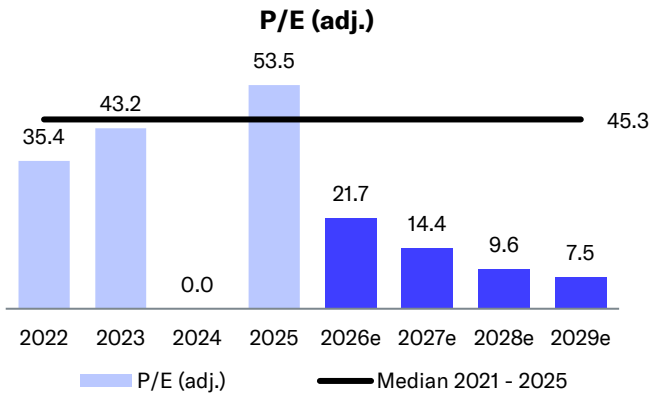
Valuation	2026e	2027e	2028e
Share price	1.18	1.18	1.18
Number of shares, millions	45.6	45.6	45.6
Market cap	54	54	54
EV	128	122	115
P/E (adj.)	21.7	14.4	9.6
P/E	21.7	14.4	9.6
P/B	1.3	1.3	1.2
P/S	0.5	0.5	0.4
EV/Sales	1.1	1.0	0.9
EV/EBITDA	6.3	5.4	4.7
EV/EBIT (adj.)	20.8	14.9	11.1
Payout ratio (%)	92%	61.2 %	45.0 %
Dividend yield-%	4.2 %	4.2 %	4.7 %

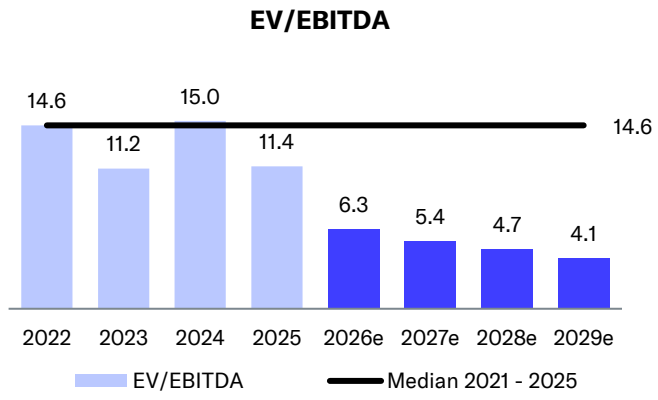
Source: Inderes

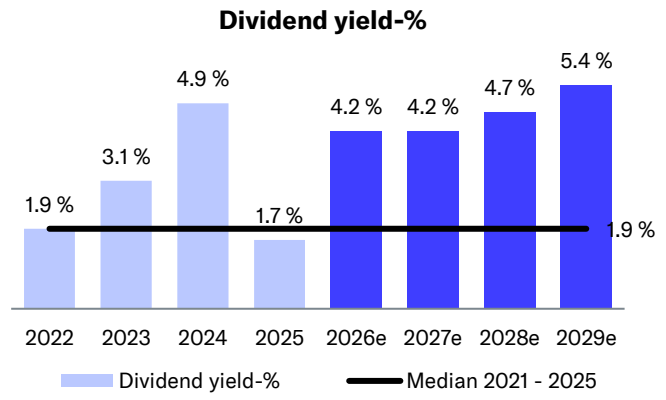
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	11.7	9.39	6.20	4.06	3.03	**1.18**	**1.18**	**1.18**	**1.18**
Number of shares, millions	43.8	44.5	45.4	45.6	45.6	**45.6**	**45.6**	**45.6**	**45.6**
Market cap	512	420	282	185	138	**54**	**54**	**54**	**54**
EV	552	475	357	273	216	**128**	**122**	**115**	**107**
P/E (adj.)	47.5	35.4	43.2	>100	53.5	**21.7**	**14.4**	**9.6**	**7.5**
P/E	47.5	35.4	83.7	>100	69.7	**21.7**	**14.4**	**9.6**	**7.5**
P/B	11.5	7.5	5.0	3.4	3.7	**1.3**	**1.3**	**1.2**	**1.1**
P/S	6.2	4.1	2.3	1.8	1.3	**0.5**	**0.5**	**0.4**	**0.4**
EV/Sales	6.7	4.6	2.9	2.6	2.0	**1.1**	**1.0**	**0.9**	**0.8**
EV/EBITDA	19.9	14.6	11.2	15.0	11.4	**6.3**	**5.4**	**4.7**	**4.1**
EV/EBIT (adj.)	37.4	31.1	32.1	60.4	36.6	**20.8**	**14.9**	**11.1**	**8.8**
Payout ratio (%)	69.0 %	68.3 %	256.6 %	4906.3 %	115.0 %	**91.9 %**	**61.2 %**	**45.0 %**	**40.0 %**
Dividend yield-%	1.5 %	1.9 %	3.1 %	4.9 %	1.7 %	**4.2 %**	**4.2 %**	**4.7 %**	**5.4 %**

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	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%	
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**
Aallon Group	34	40	8.5	7.1	6.0	5.4	1.0	0.8	9.3	8.1	2.8	2.9
Admicom	142	130	10.4	8.8	10.6	8.3	3.3	2.9	14.0	12.5	1.1	1.5
Administer	33	48	32.2	12.1	6.9	4.8	0.4	0.4		17.3	2.6	3.7
Enento	359	497	17.6	12.7	9.1	8.4	3.1	3.0	21.1	13.7	6.7	6.9
Fondia	18	17	8.5	7.2	6.2	5.5	0.7	0.6	12.6	10.5	6.2	6.2
Vincit	14	16		7	5	2	0.3	0.2		11		4.8
Gofore	197	209	10.9	8.9	8.8	7.1	0.9	0.9	14.7	12.5	4.1	4.2
Etteplan	192	252	10.1	8.3	7.2	5.9	0.7	0.6	11.7	9.8	2.8	4.1
Talenom (Inderes)	**54**	**128**	**20.8**	**14.9**	**6.3**	**5.4**	**1.1**	**1.0**	**21.7**	**14.4**	**4.2**	**4.2**
Average			**14.0**	**9.1**	**7.5**	**6.0**	**1.3**	**1.2**	**13.9**	**11.9**	**3.8**	**4.3**
Median			**10.4**	**8.6**	**7.0**	**5.7**	**0.8**	**0.7**	**13.3**	**11.8**	**2.8**	**4.1**
Diff-% to median			***100%***	***74%***	***-10%***	***-4%***	***42%***	***41%***	***63%***	***22%***	***49%***	***3%***

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	**106**	**29.0**	**29.7**	**24.6**	**24.4**	**108**	**30.3**	**30.6**	**25.4**	**25.4**	**111.6**	**117**	**122**	**128**
Finland	67.0	19.5	18.5	15.9	16.0	69.8	20.2	18.7	16.2	16.3	71.4	73.8	76.0	78.3
Sweden	24.3	6.0	6.5	4.3	4.5	21.4	5.4	5.9	3.9	4.2	19.4	19.0	19.4	19.8
Spain	14.5	3.5	4.7	4.4	3.9	16.5	4.6	5.9	5.4	4.9	20.9	24.0	26.9	30.1
EBITDA	**18.2**	**5.6**	**6.2**	**4.8**	**2.3**	**19.0**	**5.5**	**5.7**	**5.8**	**3.2**	**20.1**	**22.5**	**24.3**	**26.2**
Depreciation	-13.7	-3.3	-3.4	-3.4	-3.5	-13.7	-3.5	-3.4	-3.5	-3.6	-14.0	-14.3	-13.9	-14.1
EBIT (excl. NRI)	**4.5**	**2.3**	**2.8**	**1.4**	**-0.6**	**5.9**	**2.0**	**2.3**	**2.2**	**-0.4**	**6.1**	**8.2**	**10.4**	**12.1**
EBIT	**4.5**	**2.3**	**2.8**	**1.4**	**-1.2**	**5.3**	**2.0**	**2.3**	**2.2**	**-0.4**	**6.1**	**8.2**	**10.4**	**12.1**
Finland	9.7	3.5	2.9	2.6	1.8	10.7	3.6	3.4	3.0	1.4	11.4	11.6	12.2	12.9
Sweden	-4.1	-0.9	-0.4	-1.0	-1.6	-3.9	-0.9	0.0	-0.6	-1.0	-2.6	-2.5	-1.9	-1.5
Spain	-1.1	-0.3	0.3	-0.1	-0.8	-1.0	-0.7	-1.0	-0.2	-0.7	-2.7	-0.9	0.1	0.7
Unallocated	0.0	0.0	0.0	0.0	-0.5	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-4.5	-1.0	-0.9	-0.9	-0.9	-3.8	-0.9	-0.7	-0.8	-0.9	-3.2	-3.4	-3.2	-2.8
PTP	**0.0**	**1.3**	**1.9**	**0.5**	**-2.1**	**1.5**	**1.1**	**1.6**	**1.4**	**-1.2**	**2.9**	**4.8**	**7.2**	**9.2**
Taxes	0.2	-0.3	-0.4	-0.1	1.2	0.4	-0.4	-0.1	-0.2	0.3	-0.4	-1.1	-1.6	-2.0
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	**0.2**	**1.0**	**1.5**	**0.4**	**-0.9**	**2.0**	**0.8**	**1.5**	**1.2**	**-1.0**	**2.5**	**3.7**	**5.6**	**7.2**
EPS (adj.)	**0.00**	**0.02**	**0.03**	**0.01**	**-0.01**	**0.06**	**0.02**	**0.03**	**0.03**	**-0.02**	**0.05**	**0.08**	**0.12**	**0.16**
EPS (rep.)	**0.00**	**0.02**	**0.03**	**0.01**	**-0.02**	**0.04**	**0.02**	**0.03**	**0.03**	**-0.02**	**0.05**	**0.08**	**0.12**	**0.16**

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-%	-13.2 %	-14.9 %	-12.3 %	-15.6 %	180.6 %	1.8 %	4.5 %	2.8 %	3.6 %	4.0 %	3.7 %	4.7 %	4.7 %	4.8 %
Adjusted EBIT growth-%	-59.3 %	-36.0 %	-28.8 %	-32.3 %	88.2 %	30.7 %	-13.7 %	-16.6 %	54.8 %	37.9 %	4.0 %	34.0 %	26.4 %	16.3 %
EBITDA-%	17.2 %	19.4 %	20.9 %	19.6 %	9.5 %	17.6 %	18.0 %	18.8 %	22.6 %	12.5 %	18.1 %	19.3 %	19.9 %	20.4 %
Adjusted EBIT-%	4.3 %	7.9 %	9.4 %	5.8 %	-2.5 %	5.5 %	6.5 %	7.6 %	8.7 %	-1.5 %	5.5 %	7.0 %	8.5 %	9.4 %
Net earnings-%	0.2 %	3.5 %	5.0 %	1.7 %	-3.8 %	1.8 %	2.5 %	4.9 %	4.7 %	-3.8 %	2.2 %	3.2 %	4.6 %	5.6 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2025	2026e	2027e	2028e
Non-current assets	**120**	**122**	**121**	**119**
Goodwill	67.3	69.9	71.8	73.6
Intangible assets	31.1	30.1	26.8	23.2
Tangible assets	4.6	4.6	4.5	4.4
Associated companies	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0
Other non-current assets	12.9	12.9	12.9	12.9
Deferred tax assets	4.3	4.5	4.5	4.5
Current assets	**25.3**	**24.6**	**25.7**	**26.9**
Inventories	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0
Receivables	18.3	17.9	18.7	19.6
Cash and equivalents	7.0	6.7	7.0	7.3
Balance sheet total	**147**	**147**	**144**	**142**

Source: Inderes

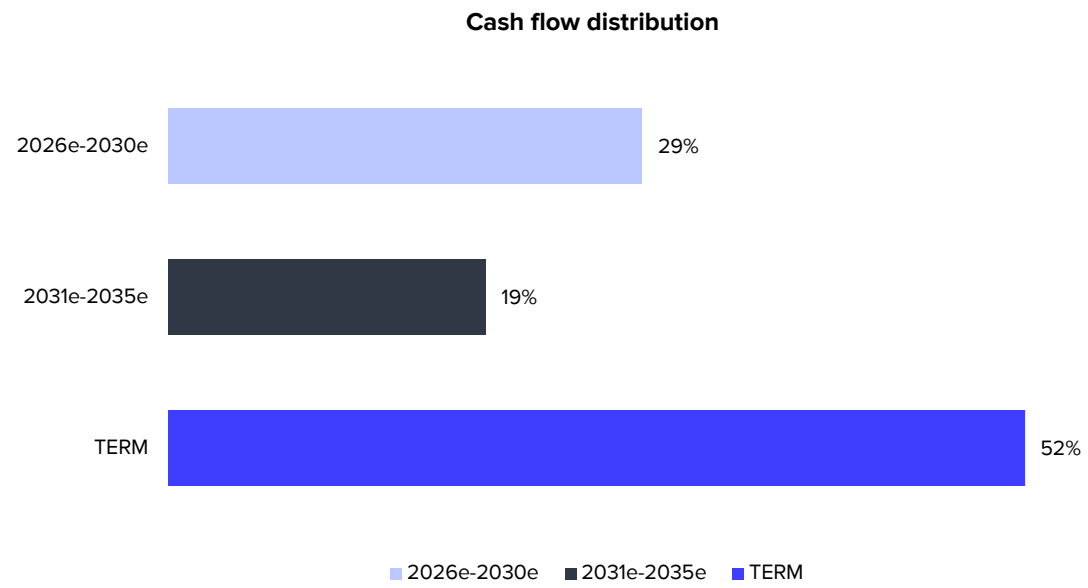
Liabilities & equity	2025	2026e	2027e	2028e
Equity	**37.6**	**40.1**	**41.5**	**44.9**
Share capital	0.1	0.1	0.1	0.1
Retained earnings	16.1	16.3	17.7	21.1
Hybrid bonds	0.0	0.0	0.0	0.0
Revaluation reserve	-0.1	0.0	0.0	0.0
Other equity	21.5	23.7	23.7	23.7
Minorities	0.0	0.0	0.0	0.0
Non-current liabilities	**84.3**	**78.6**	**74.0**	**65.4**
Deferred tax liabilities	3.9	3.9	3.9	3.9
Provisions	0.0	0.0	0.0	0.0
Interest bearing debt	80.4	74.7	70.1	61.5
Convertibles	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	**25.3**	**28.4**	**28.9**	**32.0**
Interest bearing debt	4.3	5.9	5.3	7.4
Payables	20.9	22.3	23.4	24.5
Other current liabilities	0.1	0.2	0.2	0.2
Balance sheet total	**147**	**147**	**144**	**142**

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.8 %	3.7 %	4.7 %	4.7 %	4.8 %	5.0 %	4.9 %	4.0 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	4.9 %	5.5 %	7.0 %	8.5 %	9.4 %	9.9 %	10.1 %	10.0 %	9.5 %	9.0 %	9.0 %	9.0 %
EBIT (operating profit)	**5.3**	**6.1**	**8.2**	**10.4**	**12.1**	**13.4**	**14.2**	**14.7**	**14.4**	**14.0**	**14.3**	
+ Depreciation	13.7	14.0	14.3	13.9	14.1	14.5	12.4	9.1	7.4	8.5	9.1	
- Paid taxes	-1.6	-0.7	-1.1	-1.6	-2.0	-2.4	-2.7	-2.8	-2.8	-2.7	-2.8	
- Tax, financial expenses	1.1	-0.5	-0.8	-0.7	-0.6	-0.6	-0.5	-0.4	-0.4	-0.4	-0.4	
+ 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	-2.1	2.1	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.1	
Operating cash flow	**16.4**	**21.1**	**20.9**	**22.2**	**23.8**	**25.2**	**23.7**	**20.8**	**18.7**	**19.6**	**20.4**	
+ Change in other long-term liabilities	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	17.8	-14.5	-10.5	-10.5	-10.5	-9.8	-9.9	-9.9	-9.7	-9.8	-10.0	
Free operating cash flow	**33.5**	**6.6**	**10.4**	**11.7**	**13.2**	**15.4**	**13.8**	**10.9**	**9.0**	**9.8**	**10.4**	
+/- Other	-30.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	3.5	6.1	10.4	11.7	13.2	15.4	13.8	10.9	9.0	9.8	10.4	173
Discounted FCFF		**6.0**	**9.5**	**9.9**	**10.3**	**11.1**	**9.2**	**6.7**	**5.1**	**5.1**	**5.1**	**84.3**
Sum of FCFF present value		162	156	147	137	127	116	106	99.7	94.6	89.4	84.3
Enterprise value DCF		**162**										
- Interest bearing debt		-84.7										
+ Cash and cash equivalents		7.0										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		-2.3										
Equity value DCF		**82.3**										
Equity value DCF per share		**1.8**										

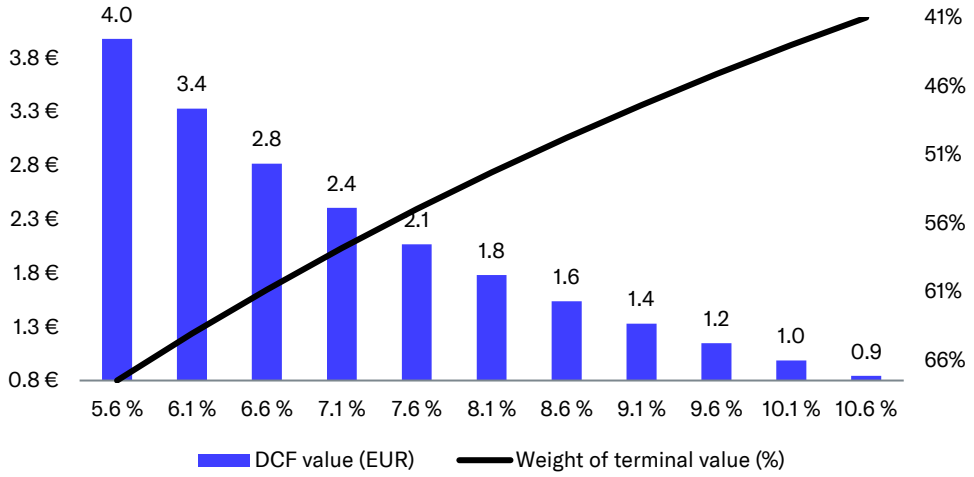
WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E)	25.0 %
Cost of debt	4.8 %
Equity Beta	1.35
Market risk premium	4.75%
Liquidity premium	0.70%
Risk free interest rate	2.5 %
Cost of equity	**9.6 %**
Weighted average cost of capital (WACC)	**8.1 %**

Source: Inderes

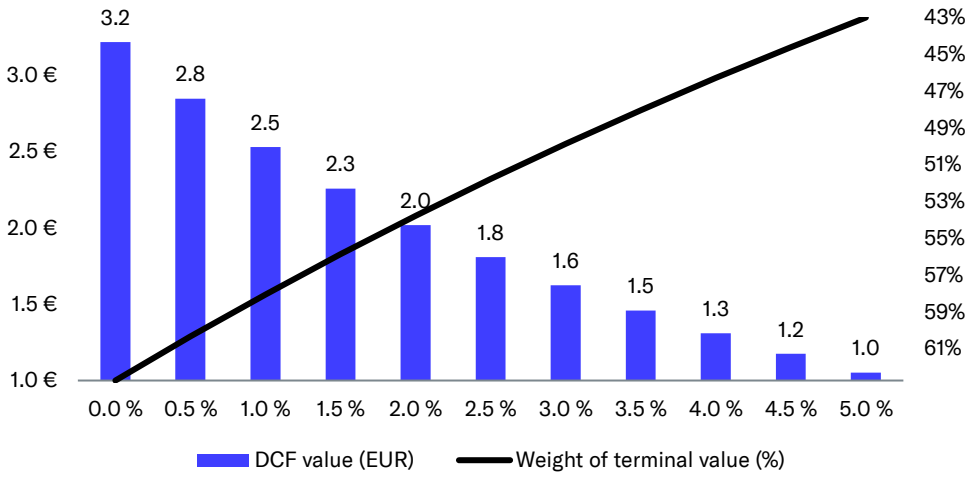


DCF sensitivity calculations and key assumptions in graphs

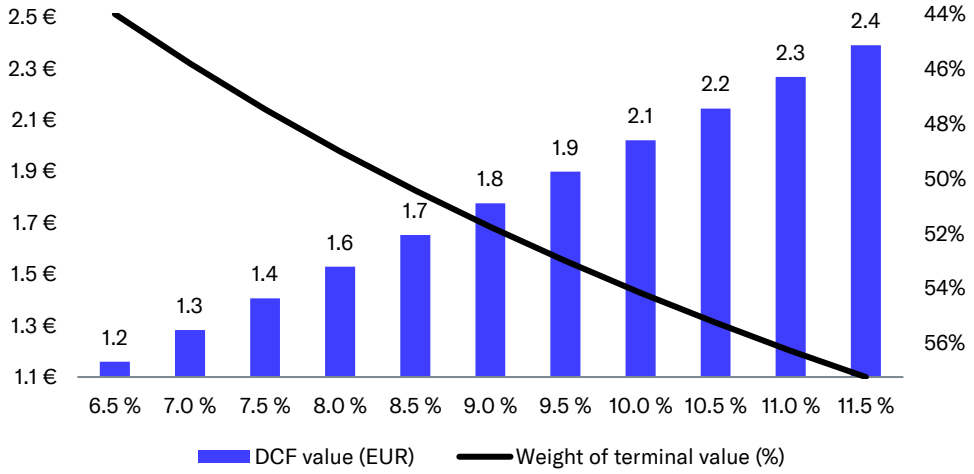
Sensitivity of DCF to changes in the WACC-%



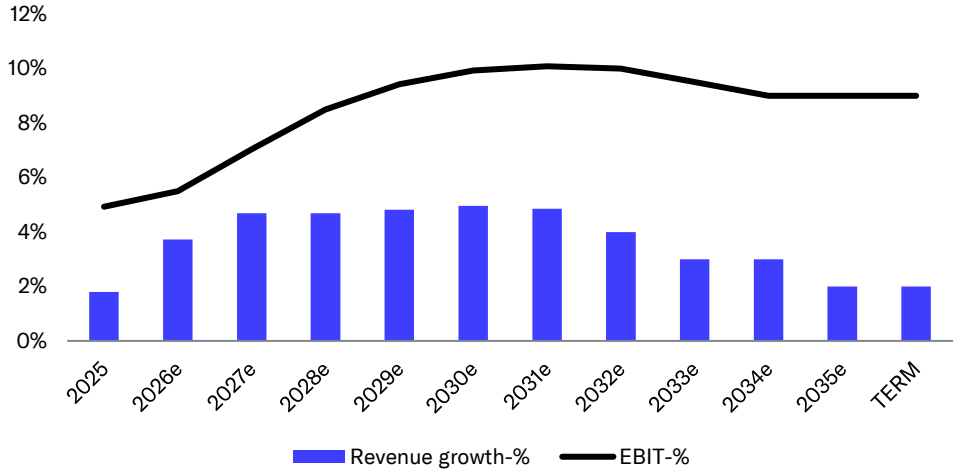
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	121.7	105.7	107.6	**111.6**	**116.9**
EBITDA	31.9	18.2	19.0	**20.1**	**22.5**
EBIT	8.0	4.5	5.3	**6.1**	**8.2**
PTP	4.3	0.0	1.5	**2.9**	**4.8**
Net Income	3.4	0.2	2.0	**2.5**	**3.7**
Extraordinary items	-3.2	0.0	-0.6	**0.0**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	175.7	178.0	147.1	**147.1**	**144.5**
Equity capital	55.8	54.4	37.6	**40.1**	**41.5**
Goodwill	66.6	68.6	67.3	**69.9**	**71.8**
Net debt	75.2	87.6	77.7	**73.9**	**68.4**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	31.9	18.2	19.0	**20.1**	**22.5**
Change in working capital	0.6	-5.8	-2.1	**2.1**	**0.2**
Operating cash flow	31.1	10.4	16.4	**21.1**	**20.9**
CAPEX	-43.5	-17.7	17.8	**-14.5**	**-10.5**
Free cash flow	-14.6	-7.3	3.5	**6.1**	**10.4**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	2.9	2.6	2.0	**1.1**	**1.0**
EV/EBITDA	11.2	15.0	11.4	**6.3**	**5.4**
EV/EBIT (adj.)	32.1	60.4	36.6	**20.8**	**14.9**
P/E (adj.)	43.2	>100	53.5	**21.7**	**14.4**
P/B	5.0	3.4	3.7	**1.3**	**1.3**
Dividend-%	3.1 %	4.9 %	1.7 %	**4.2 %**	**4.2 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.07	0.00	0.04	**0.05**	**0.08**
EPS (adj.)	0.14	0.00	0.06	**0.05**	**0.08**
OCF / share	0.68	0.23	0.36	**0.46**	**0.46**
OFCF / share	-0.32	-0.16	0.08	**0.13**	**0.23**
Book value / share	1.23	1.19	0.82	**0.88**	**0.91**
Dividend / share	0.19	0.20	0.05	**0.05**	**0.05**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	19%	-13%	2%	**4%**	**5%**
EBITDA growth-%	-2%	-43%	4%	**6%**	**12%**
EBIT (adj.) growth-%	-27%	-59%	31%	**4%**	**34%**
EPS (adj.) growth-%	-46%	-97%	1289%	**-4%**	**50%**
EBITDA-%	26.2 %	17.2 %	17.6 %	**18.1 %**	**19.3 %**
EBIT (adj.)-%	9.1 %	4.3 %	5.5 %	**5.5 %**	**7.0 %**
EBIT-%	6.5 %	4.3 %	4.9 %	**5.5 %**	**7.0 %**
ROE-%	6.0 %	0.3 %	4.3 %	**6.4 %**	**9.1 %**
ROI-%	6.1 %	3.2 %	3.9 %	**5.1 %**	**7.0 %**
Equity ratio	31.8 %	30.6 %	25.6 %	**27.3 %**	**28.8 %**
Gearing	134.7 %	161.1 %	206.8 %	**184.2 %**	**164.7 %**
Net debt/EBITDA	2.4	4.8	4.1	**3.7**	**3.0**
EBITDA/net financials	8.6	4.0	5.1	**6.3**	**6.6**

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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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
8/3/2022	Reduce	12.50 €	12.30 €
10/26/2022	Reduce	9.50 €	9.39 €
2/1/2023	Reduce	9.00 €	9.09 €
3/27/2023	Accumulate	9.00 €	7.69 €
4/21/2023	Accumulate	8.80 €	7.88 €
7/24/2023	Accumulate	8.00 €	6.96 €
10/13/2023	Buy	6.00 €	4.65 €
10/23/2023	Buy	6.00 €	4.70 €
12/28/2023	Accumulate	6.50 €	6.03 €
2/2/2024	Reduce	6.30 €	6.20 €
3/19/2024	Buy	6.30 €	5.18 €
4/19/2024	Accumulate	6.30 €	5.60 €
7/22/2024	Accumulate	6.00 €	5.28 €
8/20/2024	Buy	5.60 €	4.38 €
10/10/2024	Buy	5.30 €	4.34 €
11/1/2024	Buy	5.20 €	3.63 €
1/31/2025	Buy	4.60 €	3.53 €
4/25/2025	Buy	4.60 €	3.46 €
7/21/2025	Accumulate	4.20 €	3.65 €
10/20/2025	Reduce	3.80 €	3.60 €
12/1/2025	Buy	3.80 €	3.02 €
12/19/2025	Accumulate	3.40 €	3.02 €
2/24/2026	Buy	3.00 €	2.28 €
Talenom demerger: Talenom / Easor			
3/3/2026	Accumulate	1.90 €	1.67 €
3/12/2026	Buy	1.60 €	1.42 €
5/7/2026	Buy	1.80 €	1.33 €
6/18/2026	Buy	1.70 €	1.16 €
8/14/2026	Buy	1.70 €	1.29 €
10/23/2026	Buy	1.70 €	1.18 €



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