DIGITAL WORKFORCE

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Strategy and offering effectively address market demand

We reiterate the EUR 3.3 target price and Buy recommendation for the stock. Digital Workforce's Q2 figures were in line with our estimates. In addition, comments on successful new sales and the sales pipeline were positive. Our uncertainty is mainly related to the rate of scalability, as the company is also continuously investing in growth. On the other hand, investments are likely to be productive in the long term, considering the demand outlook. Otherwise, the company has provided much-needed evidence of sales and growth, which increases confidence in the strategy's effectiveness. The stock's valuation (2027e EV/EBIT 12x, P/E 12x) is attractive due to partially scaled estimates.

Good momentum continued in Q2

Digital Workforce's revenue grew by 31% to 7.8 MEUR in Q2 and was fully in line with our estimate. Growth was driven by the e18 acquisition. We estimate organic growth to be 11%, which is a very good level in the current market. The company's NPS score was 72 in the spring, which is very good and indicates that customers are highly satisfied with Digital Workforce, reinforcing confidence in its competitiveness. The company also stated that new orders had developed favorably, particularly in Q2, and had exceeded the company's targets. Adjusted for non-recurring items, the Q2 earnings level was in line with our estimates. The gross margin was 39%, at the same level as Q1, but decreased from 45% in Q2'25.

The growth outlook is good, but there is uncertainty about its scaling to profitability

In H1, the company invested in initiating large customer contracts and used more subcontracting than desired, which we understand has limited the scaling of growth to profitability more strongly. In line with its strategy, the company will continue to recruit new employees in H2, reducing the need for subcontracting. Recruitments are focused on growing the healthcare business in the UK and the US, and on supporting the agent-based AI business internationally. The company's investments limit the scaling of growth to profitability, but there is uncertainty about the magnitude.

The raised growth guidance is in line with our estimates

Digital Workforce raised its guidance and now expects the Group's revenue to grow by 27-37% compared to 2025 (was at least 15%). The company still expects adjusted EBITDA to be 7–13% of revenue. Following the Q2 report, we slightly lowered our profitability estimates, as the company is expected to continue investing relatively heavily in growth, which limits the scaling of realized growth to profitability We expect revenue to grow by 31% (11% organically) to 32 MEUR and the adjusted EBITDA margin to be 8.5% in 2026 (previously 9.4%). In the coming years, we expect growth to slow down slightly and partially scale into profitability. When comparing profitability to the IT services sector, we prefer the adjusted EBIT%, as it includes adjustments and goodwill amortization, but not depreciation of capitalized R&D investments (just over 2% of revenue). When examining this metric, profitability expectations remain relatively moderate compared to the potential, while also considering the company's targeted gross margin level of ~45% (derived from the targeted profitability of the businesses).

Valuation picture is very attractive

Digital Workforce's investment profile is still partly that of a turnaround company and now requires proof of growth scalability. Strong organic growth in H1 (16%), good contract wins in early 2026, the sales pipeline, and improved economic outlook now support continued strong demand. The strategic positioning has also removed the disruption risk created by AI, which is evidenced by contract wins and strong growth. With only partially scaled profitability estimates for 2026 (EBITDA: 8.5%), the valuation picture (2026e EV/EBIT 18x, P/E 17x) is attractive. Corresponding 2027 multiples, which consider the entire acquisition, are 12x and very attractive. Based on the valuation multiples, the sum of the parts (EUR 3.6), and the DCF calculation (EUR 3.4), we estimate the fair value range of the stock to be EUR 3.1-3.6.The upper end requires continuous evidence of a continued organic earnings turnaround, where the key issue is the scalability of growth to profitability.

Recommendation

Buy

(was Buy)

Target price:

EUR 3.30

(was EUR 3.30)

Share price:

EUR 2.67

Business risk

●●●○○

Valuation risk

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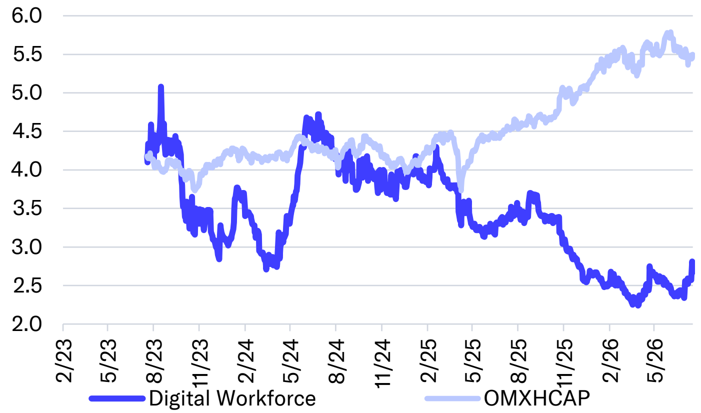
	2025	2026e	2027e	2028e
Revenue	24.3	32.0	36.0	38.7
growth-%	7%	32%	12%	8%
EBIT adj.	0.9	1.9	2.9	3.5
EBIT-% adj.	3.9 %	6.1 %	8.1 %	9.0 %
Net Income	-0.9	-0.2	0.5	1.1
EPS (adj.)	0.06	0.16	0.22	0.27
P/E (adj.)	43.6	17.1	11.9	9.7
P/B	2.2	2.4	2.4	2.5
Dividend yield-%	3.4 %	3.4 %	4.1 %	4.9 %
EV/EBIT (adj.)	34.3	17.7	11.6	9.2
EV/EBITDA	>100	13.7	9.8	7.9
EV/S	1.33	1.07	0.94	0.82

Source: Inderes

Guidance (Upgraded)

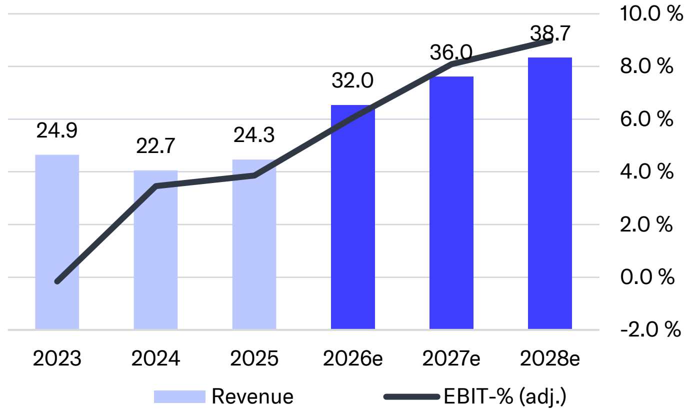
Digital Workforce expects revenue growth of 27-37% in 2026. In addition, the company expects adjusted EBITDA to be 7–13% of revenue.

Share price



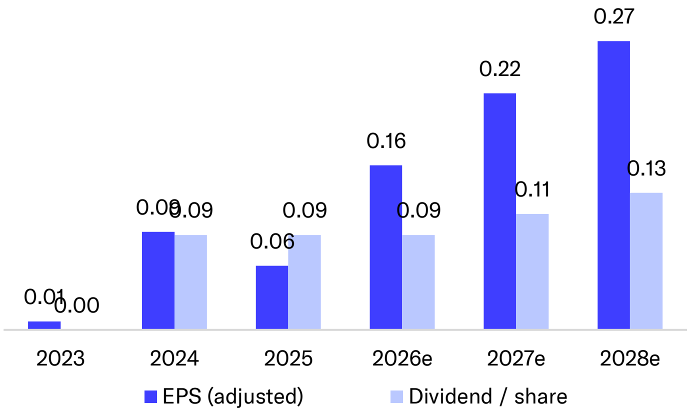
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Success in growth markets (especially the UK and Ireland) and acceleration of growth
- Increasing the revenue share of Continuous services with better margins drives earnings growth and makes the investor profile more attractive
- Multi-technology model, growth opportunities brought by AI agents
- Good scalability of the Outsmart platform
- Industry focus improves efficiency and therefore profitability
- Acquisitions

Risk factors

- Disruptive threat of AI and AI agents
- Failure of the growth strategy
- Failure to commercialize the Outsmart platform
- Developing large technologies and their expansion to maintenance
- Customers taking over their activities (inhouse)
- Reacting to market and technological changes
- Traditional threats to expert services related to employer image, wage inflation, and managing churn

Valuation	2026e	2027e	2028e
Share price	2.67	2.67	2.67
Number of shares, millions	11.8	11.9	11.9
Market cap	31	32	32
EV	34	34	32
P/E (adj.)	17.1	11.9	9.7
P/E	neg.	67.3	29.9
P/FCF	neg.	17.4	9.4
P/B	2.4	2.4	2.5
P/S	1.0	0.9	0.8
EV/Sales	1.1	0.9	0.8
EV/EBITDA	13.7	9.8	7.9
EV/EBIT (adj.)	17.7	11.6	9.2
Payout ratio (%)	neg.	277.3 %	145.8 %
Dividend yield-%	3.4 %	4.1 %	4.9 %

Source: Inderes

Good momentum continued in Q2

Revenue grew strongly in line with our expectations, investments continue

Digital Workforce's revenue grew by 31% to 7.8 MEUR in Q2 and was in fully line with our estimate. Growth was driven by the e18 acquisition. We estimate organic growth to have been 11%. We consider the continued strong organic growth to be positive, which is clearly better than the IT services sector (Q1'26 -3%). By business area, "higher value" continuous services grew by 29%, which was weaker than our forecast of 36% growth. Professional Services grew by 33%, and developed significantly better than the 24% growth estimate. The company states that organic growth has been driven by new customer acquisition and upselling, which we consider positive in many ways. Growth was still driven by the strong performance of the healthcare sector in Finland and the UK, as well as the expansion in Enterprise & Public accounts. The company achieved an NPS score of 72 in the spring, which is very good and indicates that customers are highly satisfied with Digital Workforce, reinforcing confidence in the company's competitiveness.

The company also stated that new orders had developed favorably, particularly in Q2, and had exceeded the company's targets. In the healthcare business, the company has achieved several wins, and sales of agent-based AI products have grown. In addition, existing customer contracts have been renewed at the expected level. We estimate that the unit prices of contracts are slightly lower than before, but volumes have grown as expected.

Regarding the recent acquisition of Front AI, the company expects that the acquisition of AI agent-based customer service will bring synergies that will accelerate revenue growth as early as 2026.

In line with its strategy, the company continued and will continue to recruit new professionals in H2. Recruitments are particularly focused on growing the healthcare business in the UK and the US, and on supporting the agent-based AI business internationally.

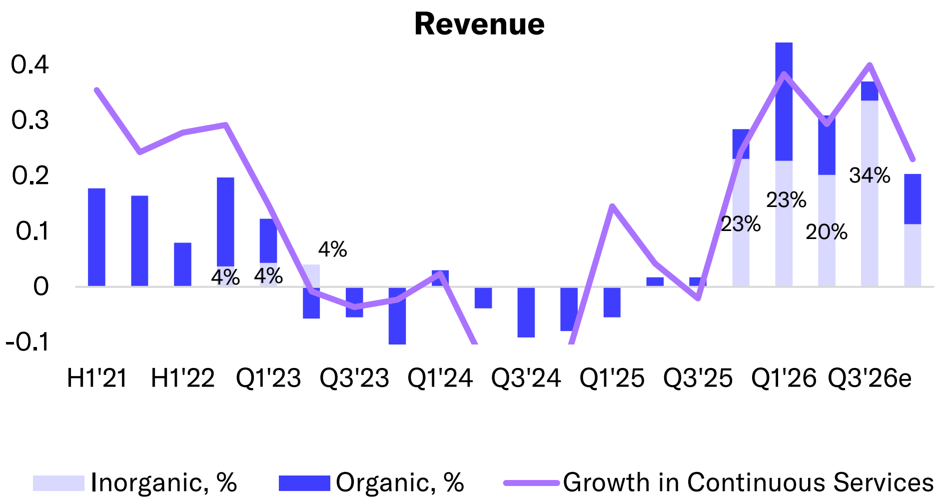
The operating result was in line with our expectations in Q2

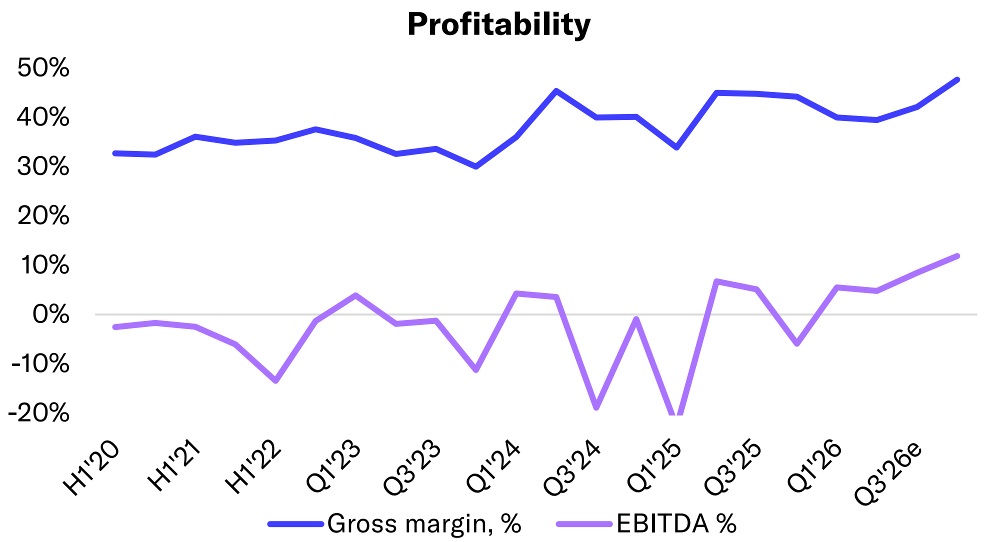
Adjusted for non-recurring items, the Q2 earnings level was in line with our estimates. Gross margin was 39%, which decreased from 45% in the comparison period but was at the Q1 level. In our view, the company has continued to invest in launching large customer contracts, which we understand has limited the scaling of growth to profitability more significantly. Adjusted EBITDA was 0.37 MEUR, and adjusted for non-recurring items, it was 0.51 MEUR, which was in line with our estimate. This corresponds to an adjusted EBITDA margin of 7%. The reported result was mainly weighed down by non-recurring costs related to the acquisition. Other lines showed a slightly higher expense than expected. This resulted in EPS of EUR -0.03, below our forecast of EUR 0.00.

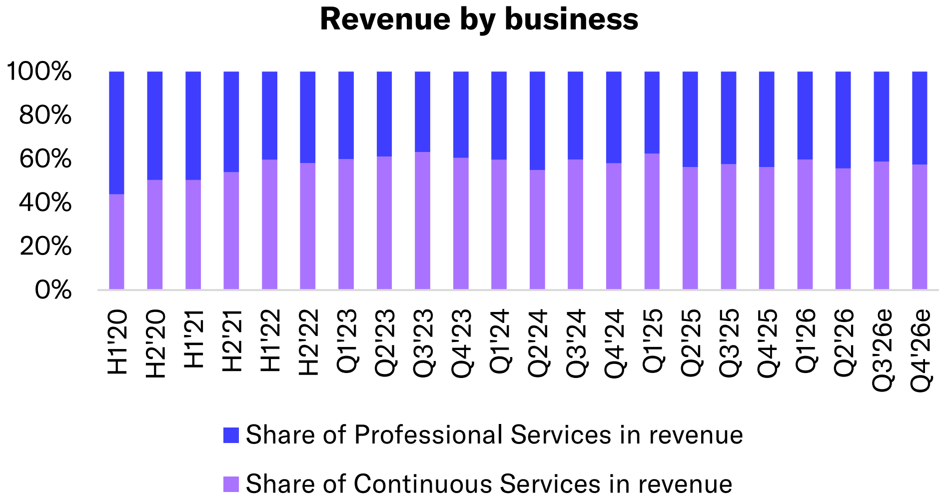
Estimates	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	5.9	7.8	7.8				0%	32.0
EBITDA (adj.)	0.3	0.51	0.37				36%	1.9
EBITDA	0.4	0.37	0.57				-35%	2.5
EBIT	0.3	-0.18	0.02					-0.1
EPS (reported)	0.02	-0.03	0.00					-0.02
Organic revenue growth-%	1.7 %	10.8 %	10.8 %				0 pp	11.0 %
Revenue growth-%	1.7 %	30.9 %	30.8 %				0.2 pp	32.0 %
EBITDA (adj.)	5.7 %	6.5 %	4.8 %				1.7 pp	6.1 %

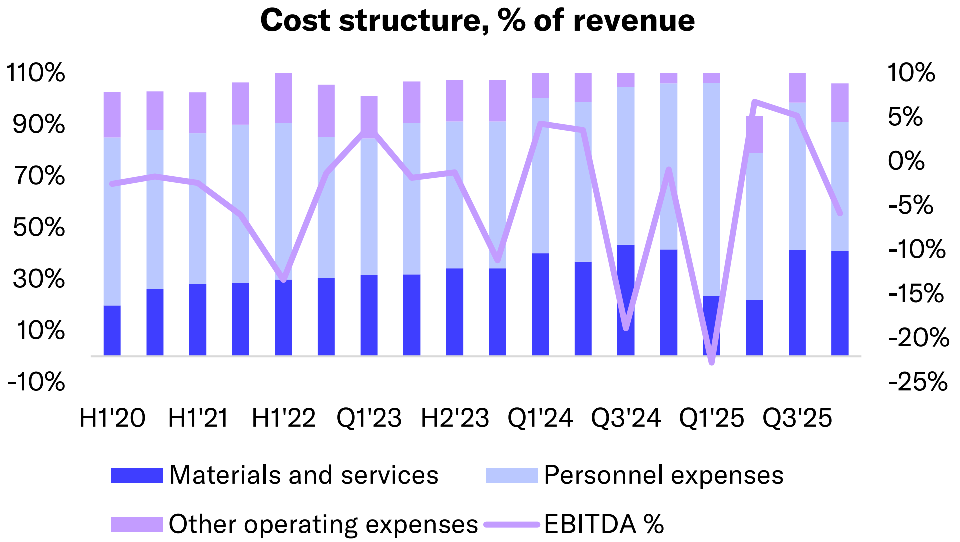
Source: Inderes

Digital Workforce's key figures

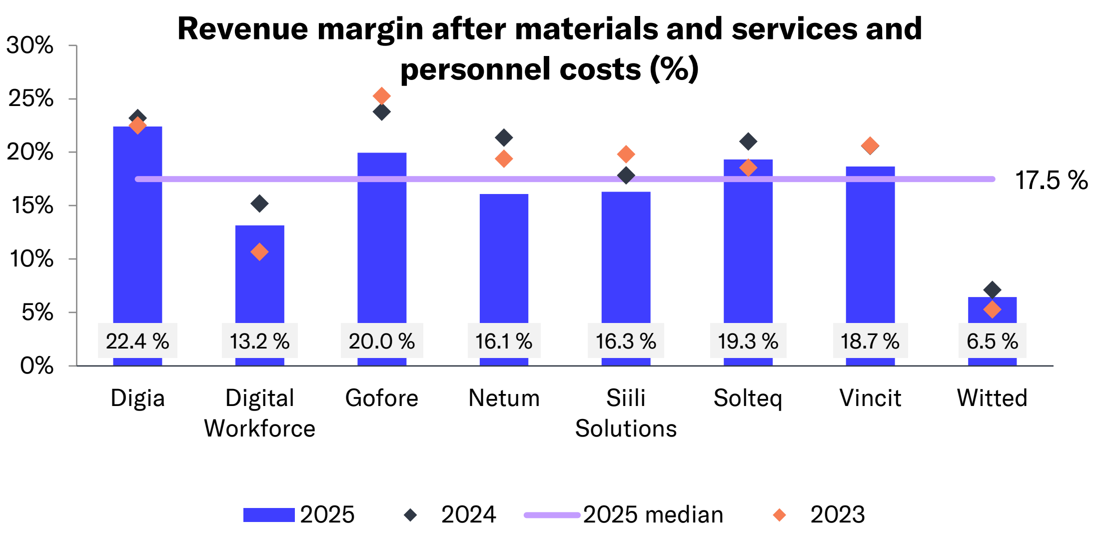


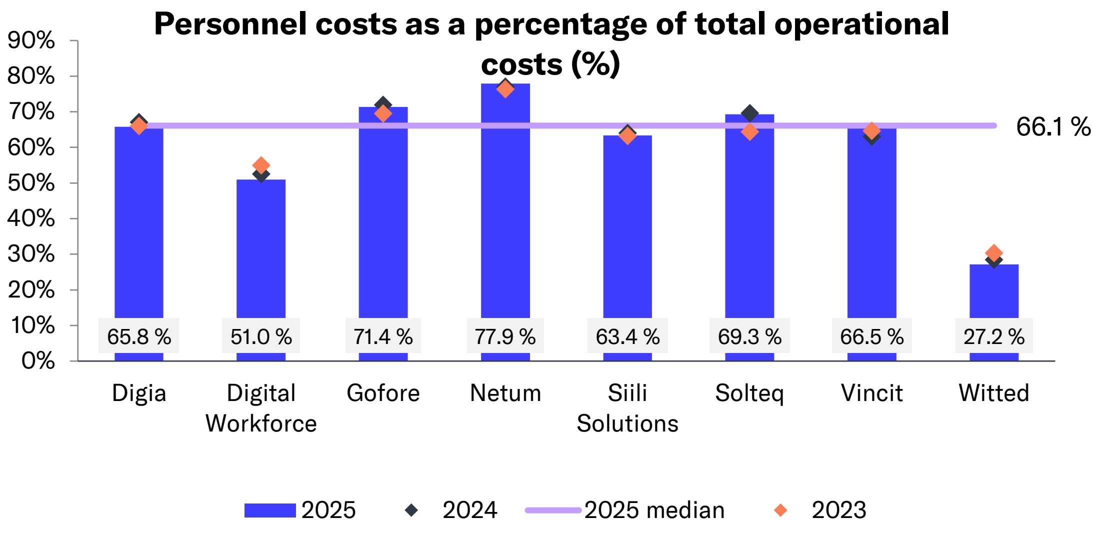


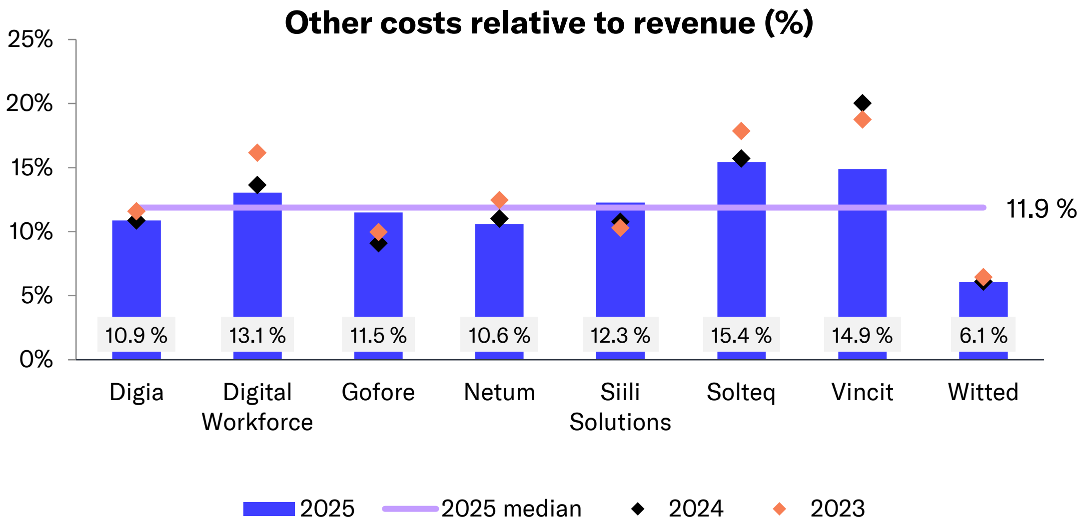


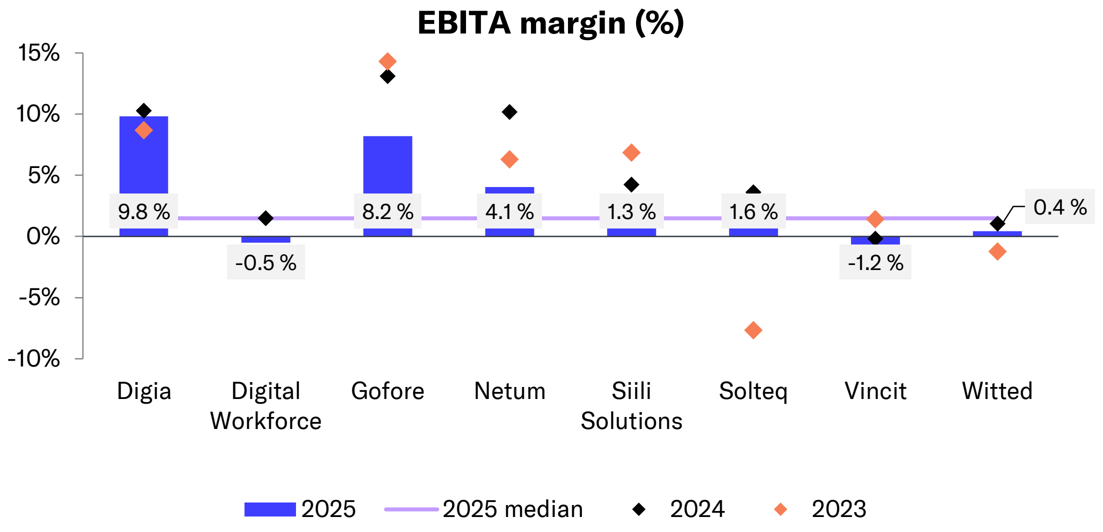


Relevant reported indicators for the sector 1/2



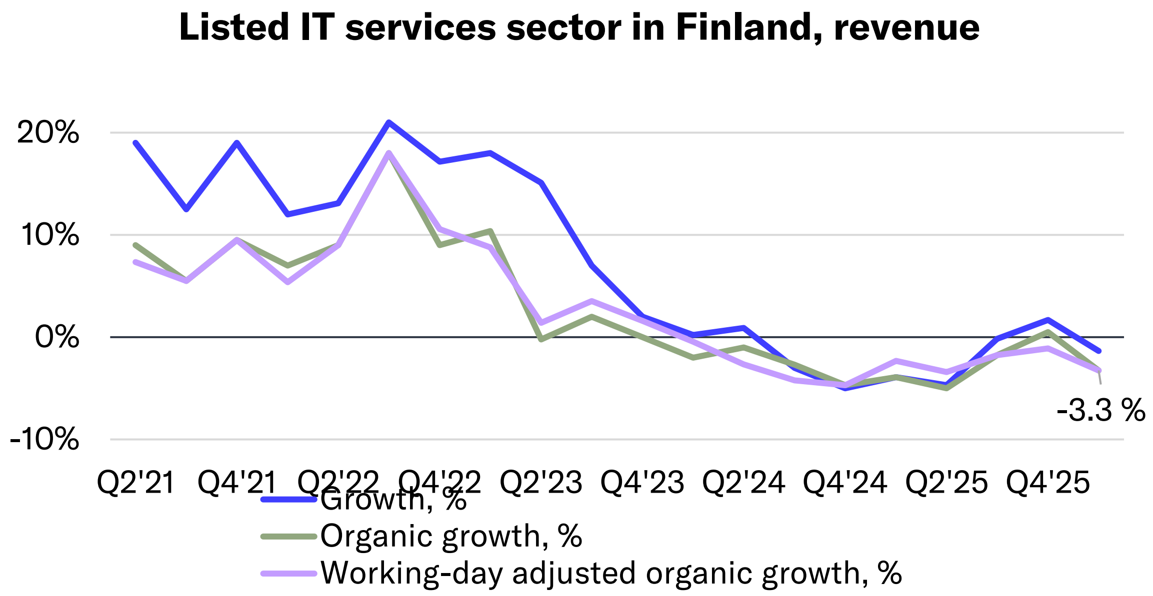


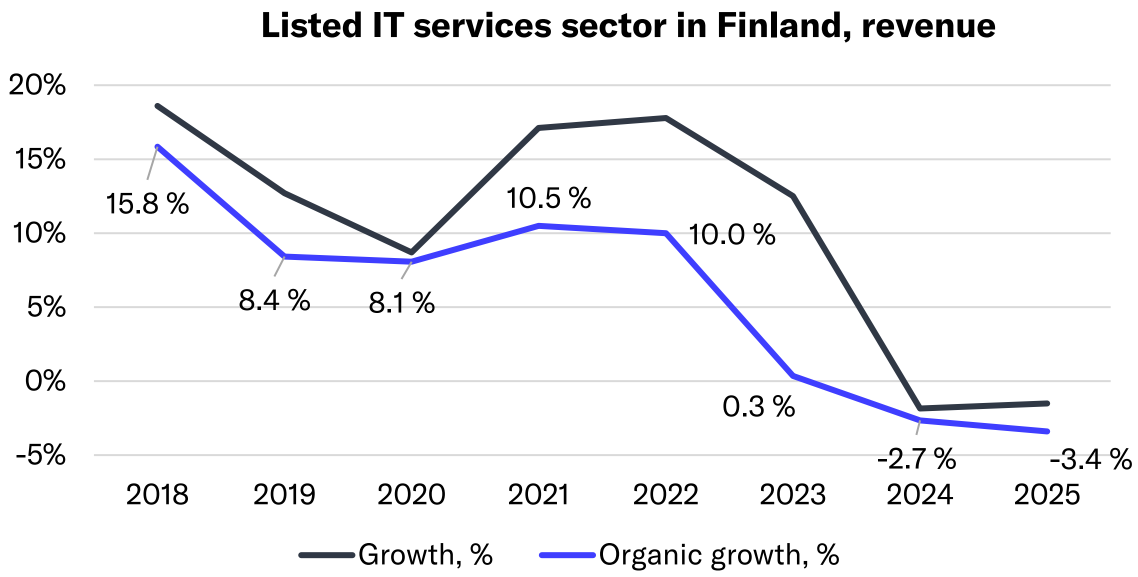


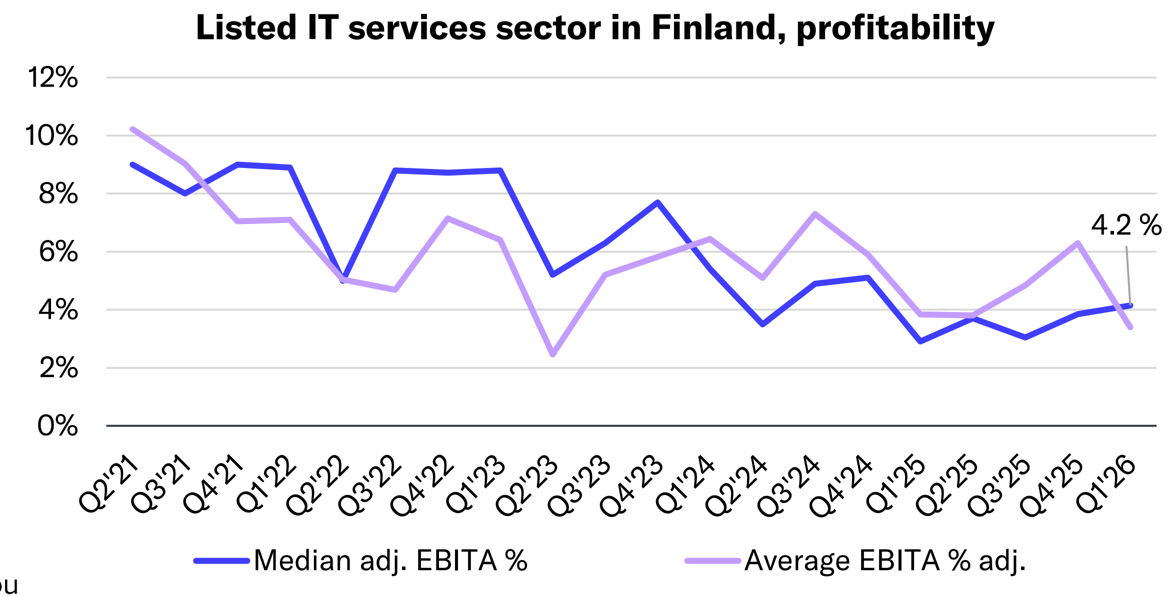


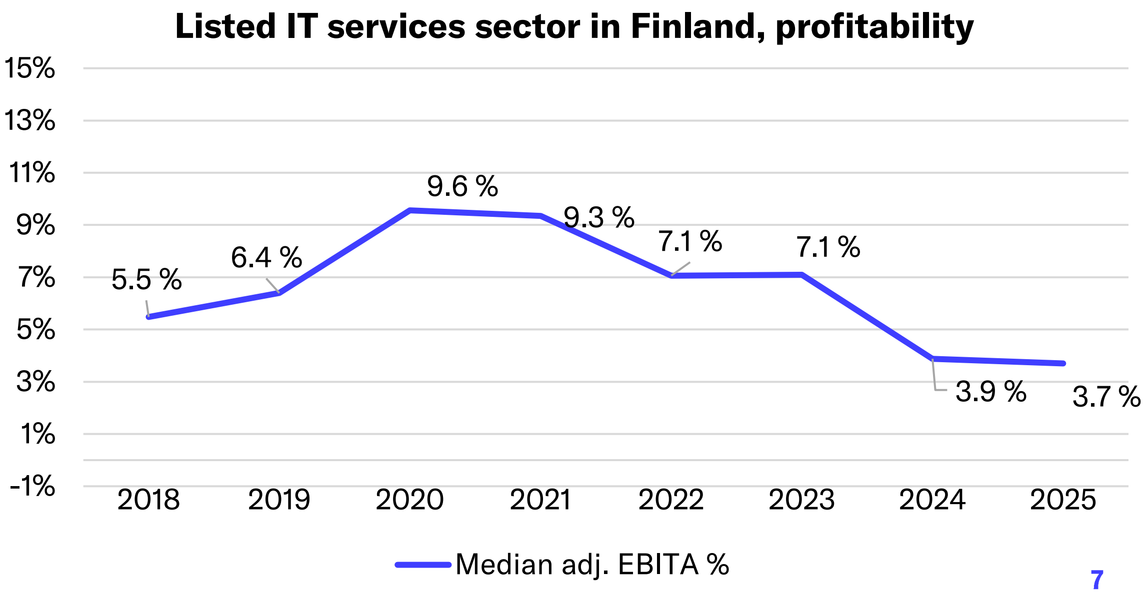
Source: Inderes and the companies

Relevant reported indicators for the sector 2/2









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We lowered our profitability expectations

Estimate revisions

- Operationally, we slightly lowered our profitability expectations, which is due to our anticipation that the company will invest more than we previously expected. Such strong growth momentum does not quite scale to profitability in the way we previously expected.
- **Estimates 2026-2028e**
- We expect the company's revenue to grow by 32% to 32 MEUR in 2026 driven by an acquisition. Organically, we expect growth to be 11%. Thus, we estimate the company to be in the middle of the new revenue guidance (growth guidance 27-37%), but to fall short of its revenue target of 40 MEUR by the end of 2026. In addition, we forecast that the adjusted EBITDA margin will rise to 8.5% due to the growth and scaling of continuous services in 2026. In Q4'26, we estimate profitability to be 11.9%, which is also below the financial target of over 15% at the end of 2026.
- In 2027-28, we estimate that the company will grow organically by ~8%, driven by continuous services. If this growth is realized, it should scale into profitability, and we cautiously expect the EBITDA margin to rise to 10.4%. The company has losses of 14 MEUR from previous financial years, which means that it will probably not have to pay taxes for many years to come.
- After the e18 and Front AI acquisitions, Digital Workforce still has cash, and as profitability improves, debt leverage also provides more room for inorganic growth. However, we naturally do not yet include new acquisitions in our forecasts.

Operational earnings drivers

Revenue

+ Growth in Continuous Services through new customer acquisition and upselling to existing customers (scalable)

+ Growth in Professional Services (market pressure in the short term)

+ Subcontracting increases business flexibility

+ Success in the growth of the OutSmart platform and AI agents is critical to realizing long-term potential

Profitability

+ Greater scalability (in multiple cost lines)

+ Better management of the licensing portfolio that streamlines the cost structure of materials and services

– Wage inflation

– Sales and marketing investments

– Recruiting in the expensive US and UK markets

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	31.8	32.0	1%	35.9	36.0	0%	38.6	38.7	0%
EBITDA	3.1	2.5	-19%	4.3	3.4	-20%	4.9	4.0	-18%
EBIT (exc. NRIs)	2.8	1.9	-31%	3.7	2.9	-21%	4.3	3.5	-19%
EBIT	0.7	-0.1	-111%	1.5	0.7	-53%	2.1	1.3	-38%
PTP	0.7	-0.1	-111%	1.3	0.5	-64%	1.9	1.1	-45%
EPS (excl. NRIs)	0.24	0.16	-31%	0.29	0.22	-24%	0.35	0.27	-21%
DPS	0.09	0.09	0%	0.11	0.11	0%	0.13	0.13	0%

Source: Inderes

Valuation 1/2

Digital Workforce's investment profile is still partly that of a turnaround company and now requires proof of growth scalability. The strong organic growth in H1 (16%), good contract wins in the early part of the year, the sales pipeline, and improved economic outlook now support continued strong demand. The strategic positioning has also removed the disruption risk created by AI, which is also evidenced by contract wins and strong growth.

The company's investment story is very attractive also in the longer term, given its growth and profitability potential. Before a higher acceptable valuation, however, the company must continue to demonstrate the effectiveness of its current strategy from a growth perspective and its scalability to profitability.

We examine the company's valuation through the EV/S ratio, DCF model, peer analysis and sum of the parts calculation. The relatively large losses in the past will provide a tax advantage for several more years, which will improve P/E ratios.

Valuation multiples

With partially scaled profitability estimates for 2026 (EBITDA: 8.5%), making the valuation picture (2026e EV/EBIT 17x, P/E 17x) attractive. Considering the full acquisition, the corresponding 2027 multiples are 11-12x, which is a highly attractive level in absolute terms. In our view, the recent strong growth performance increases confidence in the valuation multiples in the short term.

Peer group

No clear peer group that operates with a similar business model is available for Digital Workforce as compared to expert companies, the company has significantly more recurring business with better margins. Compared to Nordic product companies, and especially software companies, Digital Workforce's margin profile is lower than for companies in a mature stage.

The median EV/S multiples of the peer group for 2026-2027 are 0.8x-0.7x. The corresponding multiples for IT services companies are 0.6x and ~2.7x for software companies (recovered from around 2x as disruption fears are easing).

We have considered the median for IT services companies as the valuation floor, which is highly relevant, as the company, measured by our Rule of 20, is clearly above the average for IT services companies (2026e). If the company's growth stays above 10% or closer to its target level of 25% and the profitability turnaround progresses well, we feel the top valuation level of IT services companies (>1x), i.e., slightly higher than the current level, can be accepted for the company. However, we are still waiting for a bit more evidence of continued growth and its scalability to profitability.

We do not see any justification for examining the company's valuation relative to software companies. Nevertheless, we include software companies, because if the company reaches its potential, these will also provide support points for the valuation, especially for recurring revenue.

Now, earnings multiples are also more accessible. The company is valued at 20% above the median for IT service companies based on P/E and EV/EBIT multiples, which we believe is an attractive level. This is because Digital Workforce has significantly more recurring business, and its profitability potential is also better. In addition, the organic growth outlook is clearly better at the moment.

Valuation	2026e	2027e	2028e
Share price	2.67	2.67	2.67
Number of shares, millions	11.8	11.9	11.9
Market cap	31	32	32
EV	34	34	32
P/E (adj.)	17.1	11.9	9.7
P/E	neg.	67.3	29.9
P/FCF	neg.	17.4	9.4
P/B	2.4	2.4	2.5
P/S	1.0	0.9	0.8
EV/Sales	1.1	0.9	0.8
EV/EBITDA	13.7	9.8	7.9
EV/EBIT (adj.)	17.7	11.6	9.2
Payout ratio (%)	neg.	277.3 %	145.8 %
Dividend yield-%	3.4 %	4.1 %	4.9 %

Source: Inderes

Valuation 2/2

Sum of the parts

We also examine Digital Workforce's valuation through a sum-of-the-parts calculation due to the different business profiles. The usefulness of the calculation is, however, limited by the fact that the businesses cannot and will not be separated. The calculation is still a good valuation method among others.

We apply the median EV/S multiple of 0.6x for IT services companies for professional services (was 0.7x). The median multiple reflects the current good billing rates and demand for expert services. With strong growth, higher multiples could also be justified relatively easily for the business. For Continuous Services, on the other hand, we apply the top end of IT services companies' valuation multiple of ~1.6x (was 1.7x) and we warrant this with the company's good outlook and an accounting change, which made it more profitable (no pass-through invoicing of licenses). If the profitability potential of the business begins to materialize, a higher valuation level can be accepted for recurring revenue.

Using our 2027 revenue estimates for Digital Workforce, including the Front AI agent business acquisition, and applying the multiples mentioned above, we arrive at a total debt-free value of 43 MEUR. The market capitalization is also 41 MEUR or EUR 3.6 per share. The sum of the parts indicates a valuation above our target price and supports a positive investment view on the stock. Since the businesses will not be separated, this valuation method is more indicative than a guiding valuation method.

Cash flow model (DCF)

We have set the growth expectation for the terminal period (2034-) to 2.0% and the EBIT margin (2034-) to 9.5%, which reflects better average profitability than for the IT services sector. However, we point out that our long-term growth and profitability estimates still involve uncertainty, which in part limits the usefulness of the model. Although the weight of terminal cash flows is relatively small (52%), further evidence is needed to support our forecast of a turnaround in earnings.

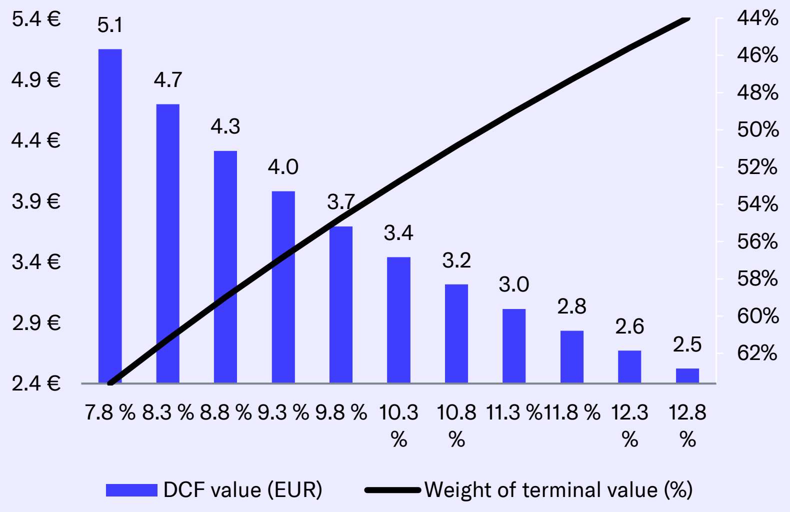
The per share value of our cash flow calculation for Digital Workforce is EUR 3.4, which indicates upside for the share in line with our target price. We use a 10.3% WACC. The high required return is due to the company's small size and uncertainty related to growth and profitability. If Digital Workforce shows that its growth strategy is moving in the right direction in the coming years, there is a downside in the required return as the company's risk profile decreases.

Fair value range

Based on the valuation multiples, the sum of the parts (EUR 4.0), and the DCF calculation (EUR 3.4), we estimate the fair value range of the share to be EUR 3.1-4.0 per share. However, the upper end also requires continuous evidence of the organic continuation of the earnings turnaround, where the key issue is the scalability of growth to profitability.

Sum of the parts	2026e	2027e
Expert services revenue	13.5	14.7
Continuous Services revenue	18.5	21.3
Valuation, EV/S	**2026e**	**2027e**
Professional Services, 0.6x	8.1	8.8
Continuous Services, 1.6x	29.7	34.1
EV	**37.8**	**42.9**
Net cash	-2.9	-2.0
Market cap	34.9	41.0
per share	**3.1**	**3.6**

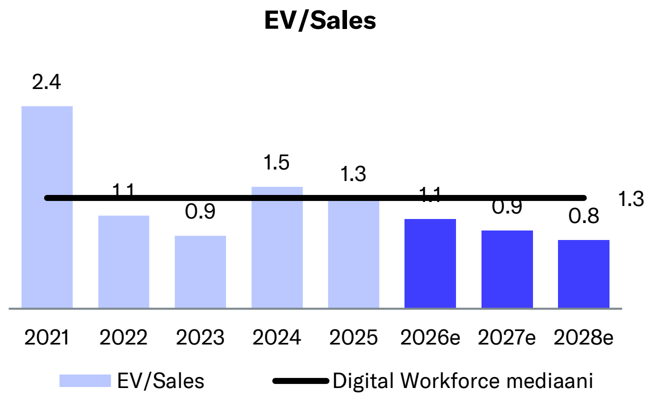
Sensitivity of DCF value to changes in WACC-%

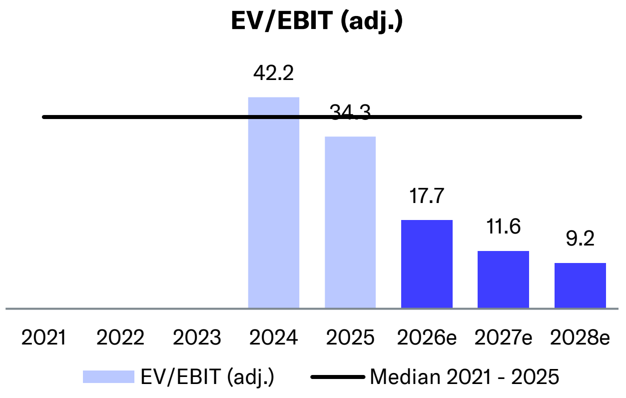


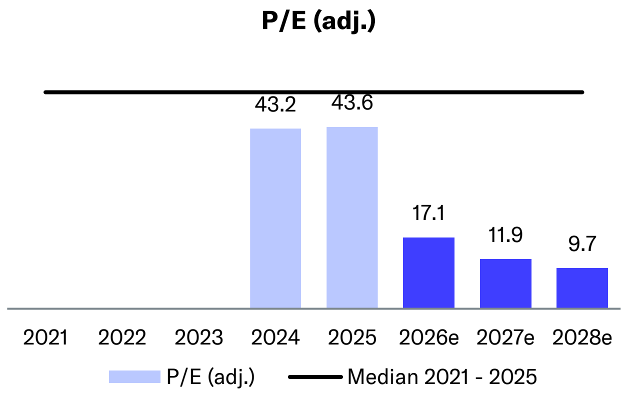
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	6.58	3.94	3.02	4.02	2.65	**2.67**	**2.67**	**2.67**
Number of shares, millions	5.75	11.2	11.3	11.3	11.7	**11.8**	**11.9**	**11.9**
Market cap	73	44	34	45	31	**31**	**32**	**32**
EV	54	28	22	33	32	**34**	**34**	**32**
P/E (adj.)	neg.	neg.	>100	43.2	43.6	**17.1**	**11.9**	**9.7**
P/E	neg.	neg.	neg.	76.9	neg.	**neg.**	**67.3**	**29.9**
P/FCF	neg.	neg.	neg.	>100	neg.	**neg.**	**17.4**	**9.4**
P/B	4.0	2.9	2.3	3.1	2.2	**2.4**	**2.4**	**2.5**
P/S	3.2	1.7	1.4	2.0	1.3	**1.0**	**0.9**	**0.8**
EV/Sales	2.4	1.1	0.9	1.5	1.3	**1.07**	**0.94**	**0.8**
EV/EBITDA	neg.	neg.	neg.	51.9	>100	**13.7**	**9.8**	**7.9**
EV/EBIT (adj.)	neg.	neg.	neg.	42.2	34.3	**17.7**	**11.6**	**9.2**
Payout ratio (%)	0.0 %	0.0 %	0.0 %	172.1 %	neg.	**neg.**	**277.3 %**	**145.8 %**
Dividend yield-%	0.0 %	0.0 %	0.0 %	2.2 %	3.4 %	**3.4 %**	**4.1 %**	**4.9 %**

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 2026e	 2027e	EV/EBITDA 2026e	 2027e	EV/S 2026e	 2027e	P/E 2026e	 2027e	Dividend yield-% 2026e	 2027e	P/B 2026e
Admicom*	128	116	9.7	7.9	10.3	7.4	3.0	2.6	13.1	11.3	1.2	1.7	3.3
Leaddesk*	20	29	10.3	7.6	4.2	3.5	0.8	0.7	16.3	9.0			1.7
Qt Group*	615	683	13.5	8.0	12.1	7.2	2.9	2.5	16.0	10.1			2.2
Lime Technologies AB	260	269	17.5	14.9	11.7	10.3	3.7	3.3	22.4	18.7	2.4	2.9	6.5
Upsales Technology AB	42	38	12.0		9.0		2.1		16.1		5.5		16.4
Carasent	154	152	64.6	22.0	17.3	11.3	4.0	3.3	71.2	28.3			2.1
Digia*	156	170	7.8	6.5	6.9	5.6	0.8	0.7	9.5	8.5	3.6	4.0	1.4
Gofore*	163	174	9.1	7.4	7.0	5.9	0.8	0.7	13.5	10.3	5.1	5.3	1.4
Loihde*	69	71	10.5	9.5	5.1	4.8	0.5	0.5	13.1	12.1	6.5	7.2	0.8
Netum Group*	13	21	11.3	10.6	9.2	7.5	0.6	0.6	11.9	10.8	2.0	3.9	0.8
Siili Solutions*	25	28	9.1	7.6	5.1	4.3	0.3	0.3	13.4	9.9	2.6	2.9	0.6
Solteq*	5	31	31.6	14.7	21.4	9.9	0.7	0.7					0.5
Tieto	1987	2352	9.2	9.1	7.3	7.1	1.3	1.3	10.5	9.9	5.7	6.4	1.9
Vincit*	15	16	29.7	6.4	4.0	2.2	0.3	0.2	102.5	9.4		4.6	0.4
Witted Megacorp*	23	16	7.3	5.9	7.4	5.8	0.3	0.3	12.2	11.0	1.3	3.2	1.6
Bouvet	414	395	9.3	8.4	7.7	7.1	1.1	1.0	12.9	11.6	7.9	8.6	11.4
CombinedX	57	61	6.9	5.9	4.3	3.9	0.6	0.6	8.0	6.9			
Avensia AB	21	19	6.3	4.6	4.0	3.4	0.5	0.5	9.0	6.4			
Knowit	223	253	17.6	12.0	6.1	5.0	0.5	0.5	22.0	12.3	2.7	3.8	0.7
Netcompany Group	1952	2483	14.9	12.4	11.3	9.8	2.0	1.8	16.4	13.1			4.0
Digital Workforce (Inderes)	**31**	**34**	**17.7**	**11.6**	**13.7**	**9.8**	**1.1**	**0.9**	**17.1**	**11.9**	**3.4**	**4.1**	**2.4**
Average			15.4	9.5	8.6	6.4	1.3	1.2	21.6	11.7	3.9	4.5	3.2
Median (all)			10.4	8.0	7.4	5.9	0.8	0.7	13.4	10.6	3.2	3.9	1.6
Diff-% to median			*71%*	*44%*	*86%*	*66%*	*41%*	*36%*	*28%*	*13%*	*7%*	*5%*	*45%*
Median (software companies)			12.0	8.0	10.3	7.3	2.9	2.5	16.1	10.7	3.0	2.9	2.2
Diff-% to median			*47%*	*45%*	*34%*	*34%*	*-63%*	*-63%*	*6%*	*11%*	*11%*	*41%*	*8%*
Median (IT service companies)			9.3	8.4	7.0	5.8	0.6	0.6	13.0	10.6	3.9	4.6	0.8
Diff-% to median			*90%*	*37%*	*95%*	*70%*	*70%*	*56%*	*32%*	*13%*	*-13%*	*-10%*	*189%*

Source: Refinitiv and *adjusted Inderes' estimate / Inderes. NB! The market cap used by Inderes does not consider treasury shares,

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**24.9**	**22.7**	**5.3**	**5.9**	**5.5**	**7.5**	**24.3**	**7.6**	**7.8**	**7.5**	**9.1**	**32.0**	**36.0**	**38.7**	**41.7**
Professional Services	9.7	10.0	2.0	2.6	2.3	3.3	10.2	3.1	3.5	3.1	3.9	13.5	14.7	15.3	15.9
Continuous Services	15.2	12.7	3.3	3.3	3.2	4.2	14.0	4.6	4.3	4.4	5.2	18.5	21.3	23.4	25.8
EBITDA	**-0.6**	**0.6**	**-1.2**	**0.4**	**0.3**	**0.6**	**0.1**	**0.4**	**0.4**	**0.6**	**1.1**	**2.5**	**3.4**	**4.0**	**4.5**
Depreciation	-0.2	-0.4	-0.1	-0.1	-0.1	-0.4	-0.7	-0.6	-0.6	-0.7	-0.7	-2.6	-2.7	-2.7	-2.8
EBIT (excl. NRI)	**0.0**	**0.8**	**-0.4**	**0.3**	**0.3**	**0.7**	**0.9**	**0.4**	**0.2**	**0.4**	**0.9**	**1.9**	**2.9**	**3.5**	**4.0**
EBIT	**-0.8**	**0.3**	**-1.3**	**0.3**	**0.2**	**0.2**	**-0.6**	**-0.1**	**-0.2**	**-0.1**	**0.3**	**-0.1**	**0.7**	**1.3**	**1.8**
Net financial items	0.1	0.3	0.0	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2
PTP	**-0.7**	**0.6**	**-1.3**	**0.3**	**0.2**	**0.1**	**-0.7**	**-0.1**	**-0.2**	**-0.1**	**0.3**	**-0.1**	**0.5**	**1.1**	**1.6**
Taxes	0.0	0.0	0.0	-0.1	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3
Net earnings	**-0.7**	**0.6**	**-1.3**	**0.2**	**0.2**	**0.0**	**-0.9**	**-0.1**	**-0.2**	**-0.1**	**0.3**	**-0.1**	**0.5**	**1.1**	**1.3**
EPS (adj.)	**0.01**	**0.09**	**-0.04**	**0.02**	**0.02**	**0.05**	**0.06**	**0.03**	**0.02**	**0.04**	**0.07**	**0.16**	**0.22**	**0.27**	**0.29**
EPS (rep.)	**-0.06**	**0.05**	**-0.11**	**0.02**	**0.02**	**0.00**	**-0.07**	**-0.01**	**-0.02**	**-0.01**	**0.03**	**-0.02**	**0.04**	**0.09**	**0.11**

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-2.2 %	-8.9 %	-5.5 %	1.7 %	1.7 %	28.5 %	6.8 %	44.6 %	30.9 %	37.0 %	20.4 %	32.0 %	12.5 %	7.5 %	7.6 %
Adjusted EBIT growth-%			-267%	118%	103%	176%	19.4 %	-202%	-37%	70%	20%	107.0 %	50.3 %	19.3 %	13.7 %
EBITDA-%	-2.6 %	2.8 %	-22.6 %	6.6 %	5.3 %	7.5 %	0.2 %	5.6 %	4.8 %	8.5 %	11.9 %	7.8 %	9.5 %	10.4 %	10.8 %
Adjusted EBIT-%	-0.2 %	3.5 %	-7.5 %	5.7 %	4.7 %	9.7 %	3.9 %	5.3 %	2.7 %	5.9 %	9.7 %	6.1 %	8.1 %	9.0 %	9.5 %
Net earnings-%	-2.8 %	2.6 %	-24.9 %	3.6 %	3.7 %	0.6 %	-3.5 %	-1.6 %	-2.3 %	-1.4 %	3.6 %	-0.3 %	1.3 %	2.7 %	3.0 %

Source: Inderes

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

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**2.3**	**15.8**	**16.2**	**15.1**	**13.0**
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	2.3	15.7	16.1	15.0	12.9
Tangible assets	0.0	0.1	0.1	0.1	0.1
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	**22.0**	**24.3**	**18.6**	**20.9**	**22.5**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	9.1	13.8	10.6	11.9	12.8
Cash and equivalents	13.0	10.6	8.0	9.0	9.7
Balance sheet total	**24.3**	**40.1**	**34.8**	**36.0**	**35.4**

Source: Inderes

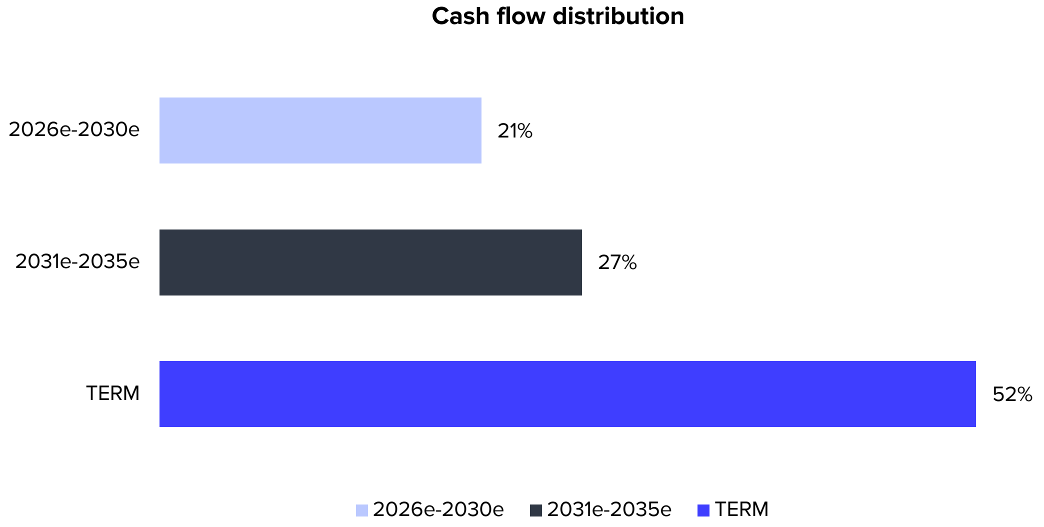
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**14.9**	**14.1**	**13.3**	**13.1**	**12.9**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-12.8	-14.6	-15.8	-16.4	-16.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	27.6	28.7	29.1	29.5	29.5
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**0.6**	**7.0**	**3.0**	**2.0**	**1.0**
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	0.6	7.0	3.0	2.0	1.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	**8.9**	**19.0**	**18.5**	**20.9**	**21.6**
Interest bearing debt	0.2	4.8	7.9	9.0	8.8
Payables	8.7	14.2	10.6	11.9	12.8
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**24.3**	**40.1**	**34.8**	**36.0**	**35.4**

DCF-calculation

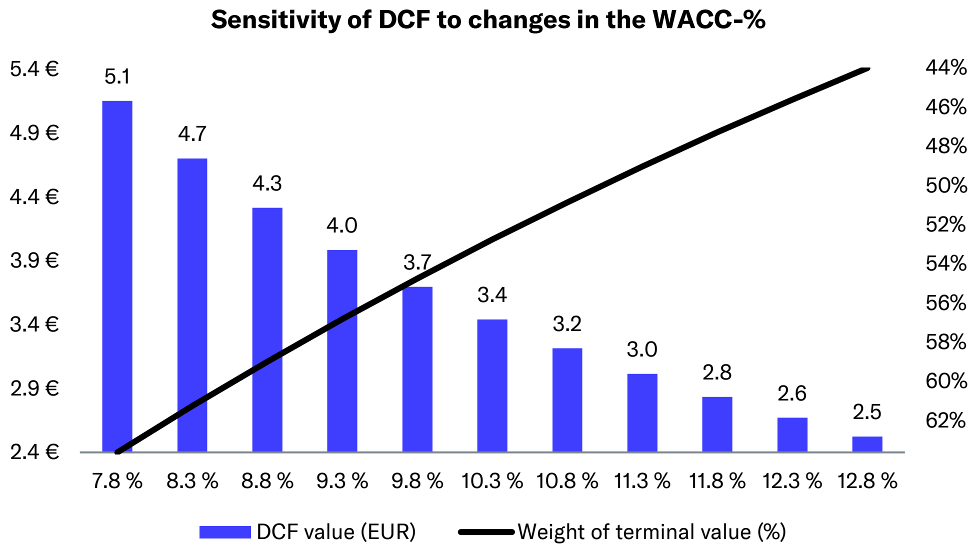
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	6.8 %	32.0 %	12.5 %	7.5 %	7.6 %	7.6 %	7.0 %	6.0 %	5.0 %	5.0 %	2.0 %	2.0 %
EBIT-%	-2.6 %	-0.3 %	2.0 %	3.3 %	4.2 %	7.6 %	7.9 %	8.1 %	8.4 %	9.2 %	9.5 %	9.5 %
EBIT (operating profit)	**-0.6**	**-0.1**	**0.7**	**1.3**	**1.8**	**3.4**	**3.8**	**4.1**	**4.5**	**5.2**	**5.4**	
+ Depreciation	0.7	2.6	2.7	2.7	2.8	2.4	2.0	2.0	1.9	1.0	0.8	
- Paid taxes	-0.2	0.0	0.0	0.0	-0.3	-0.7	-0.7	-0.8	-0.9	-1.1	-1.1	
- Tax, financial expenses	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	
+ 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	0.8	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	**0.7**	**2.0**	**3.4**	**4.0**	**4.2**	**5.1**	**5.0**	**5.3**	**5.5**	**5.1**	**5.1**	
+ 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	-14.1	-3.0	-1.6	-0.6	-0.6	-0.6	-0.5	-0.5	-0.4	-0.4	-0.6	
Free operating cash flow	**-13.4**	**-1.0**	**1.8**	**3.4**	**3.5**	**4.5**	**4.5**	**4.8**	**5.1**	**4.7**	**4.5**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-13.4	-1.0	1.8	3.4	3.5	4.5	4.5	4.8	5.1	4.7	4.5	56.0
Discounted FCFF		**-0.9**	**1.6**	**2.7**	**2.5**	**2.9**	**2.6**	**2.6**	**2.5**	**2.1**	**1.8**	**22.3**
Sum of FCFF present value		42.5	43.5	41.9	39.2	36.7	33.8	31.1	28.6	26.1	24.1	22.3
Enterprise value DCF		**42.5**										
- Interest bearing debt		-11.8										
+ Cash and cash equivalents		10.6										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		-1.1										
Equity value DCF		**40.3**										
Equity value DCF per share		**3.4**										

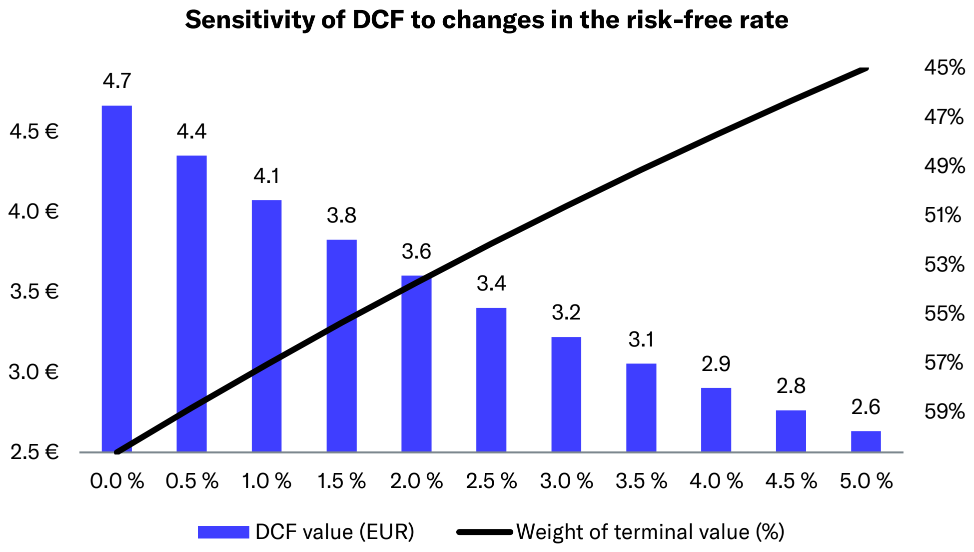
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	6.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	**11.6 %**
Weighted average cost of capital (WACC)	**10.3 %**

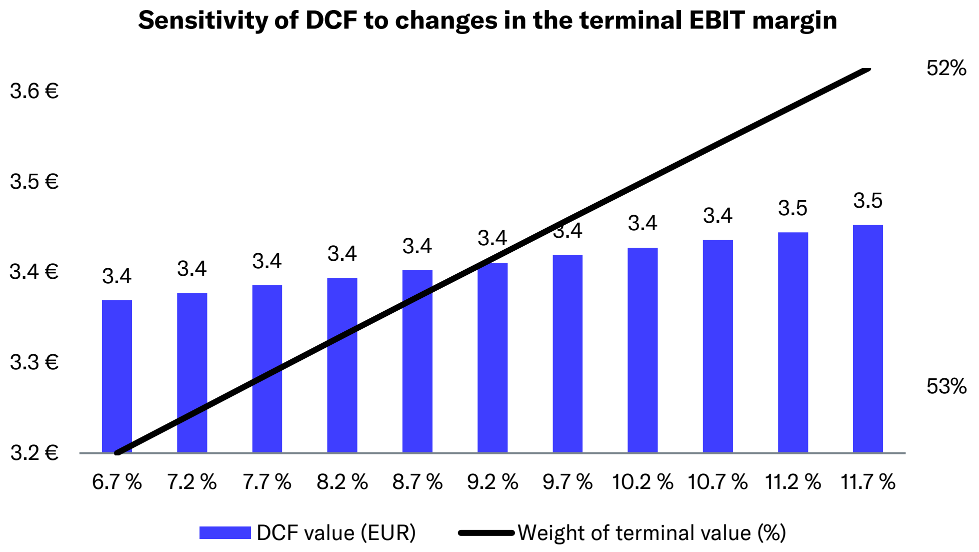
Source: Inderes

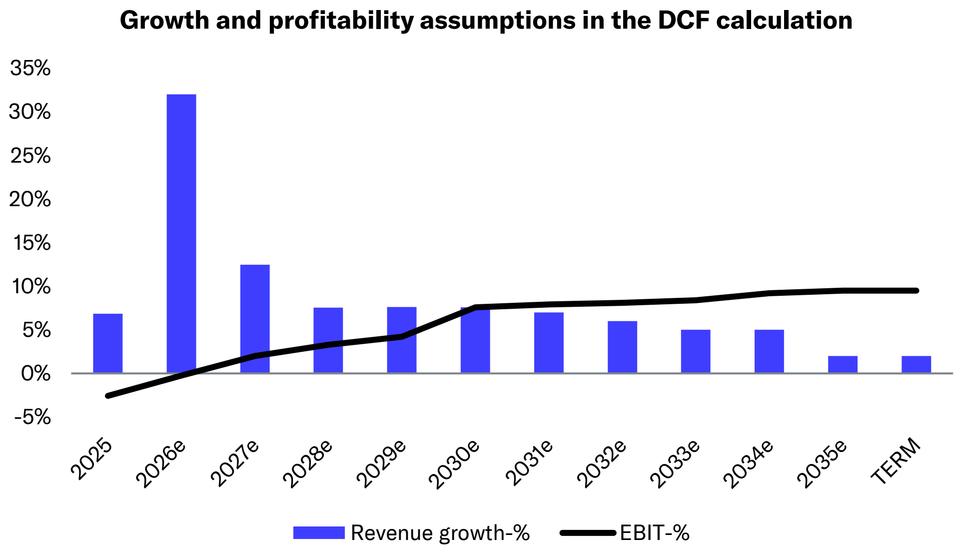


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	24.9	22.7	24.3	**32.0**	**36.0**
EBITDA	-0.6	0.6	0.1	**2.5**	**3.4**
EBIT	-0.8	0.3	-0.6	**-0.1**	**0.7**
PTP	-0.7	0.6	-0.7	**-0.2**	**0.5**
Net Income	-0.7	0.6	-0.9	**-0.2**	**0.5**
Extraordinary items	-0.8	-0.5	-1.6	**-2.0**	**-2.2**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	23.4	24.3	40.1	**34.8**	**36.0**
Equity capital	14.7	14.9	14.1	**13.3**	**13.1**
Goodwill	0.0	0.0	0.0	**0.0**	**0.0**
Net debt	-12.2	-12.2	1.2	**2.9**	**2.0**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	-0.6	0.6	0.1	**2.5**	**3.4**
Change in working capital	-2.1	0.0	0.8	**-0.5**	**0.0**
Operating cash flow	-2.7	0.7	0.7	**2.0**	**3.4**
CAPEX	-0.8	-0.6	-14.1	**-3.0**	**-1.6**
Free cash flow	-3.5	0.1	-13.4	**-1.0**	**1.8**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.9	1.5	1.3	**1.1**	**0.9**
EV/EBITDA	neg.	51.9	>100	**13.7**	**9.8**
EV/EBIT (adj.)	neg.	42.2	34.3	**17.7**	**11.6**
P/E (adj.)	>100	43.2	43.6	**17.1**	**11.9**
P/B	2.3	3.1	2.2	**2.4**	**2.4**
Dividend-%	0.0 %	2.2 %	3.4 %	**3.4 %**	**4.1 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.06	0.05	-0.07	**-0.02**	**0.04**
EPS (adj.)	0.01	0.09	0.06	**0.16**	**0.22**
OCF / share	-0.24	0.06	0.06	**0.17**	**0.29**
OFCF / share	-0.31	0.01	-1.15	**-0.08**	**0.15**
Book value / share	1.31	1.32	1.21	**1.13**	**1.10**
Dividend / share	0.00	0.09	0.09	**0.09**	**0.11**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-2%	-9%	7%	**32%**	**12%**
EBITDA growth-%	-62%	-198%	-91%	**4306%**	**37%**
EBIT (adj.) growth-%	-97%	-2063%	19%	**107%**	**50%**
EPS (adj.) growth-%	-105%	1057%	-35%	**157%**	**44%**
EBITDA-%	-2.6 %	2.8 %	0.2 %	**7.8 %**	**9.5 %**
EBIT (adj.)-%	-0.2 %	3.5 %	3.9 %	**6.1 %**	**8.1 %**
EBIT-%	-3.4 %	1.2 %	-2.6 %	**-0.3 %**	**2.0 %**
ROE-%	-4.6 %	4.0 %	-5.9 %	**-1.3 %**	**3.6 %**
ROI-%	-5.0 %	3.3 %	-2.0 %	**0.0 %**	**3.3 %**
Equity ratio	70.8 %	61.0 %	35.2 %	**38.2 %**	**36.4 %**
Gearing	-83.1 %	-82.2 %	8.4 %	**21.8 %**	**15.0 %**
Net debt/EBITDA	18.9	-19.1	20.9	**1.2**	**0.6**
EBITDA/net financials	4.8	-1.9	0.9	**25.6**	**14.1**

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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Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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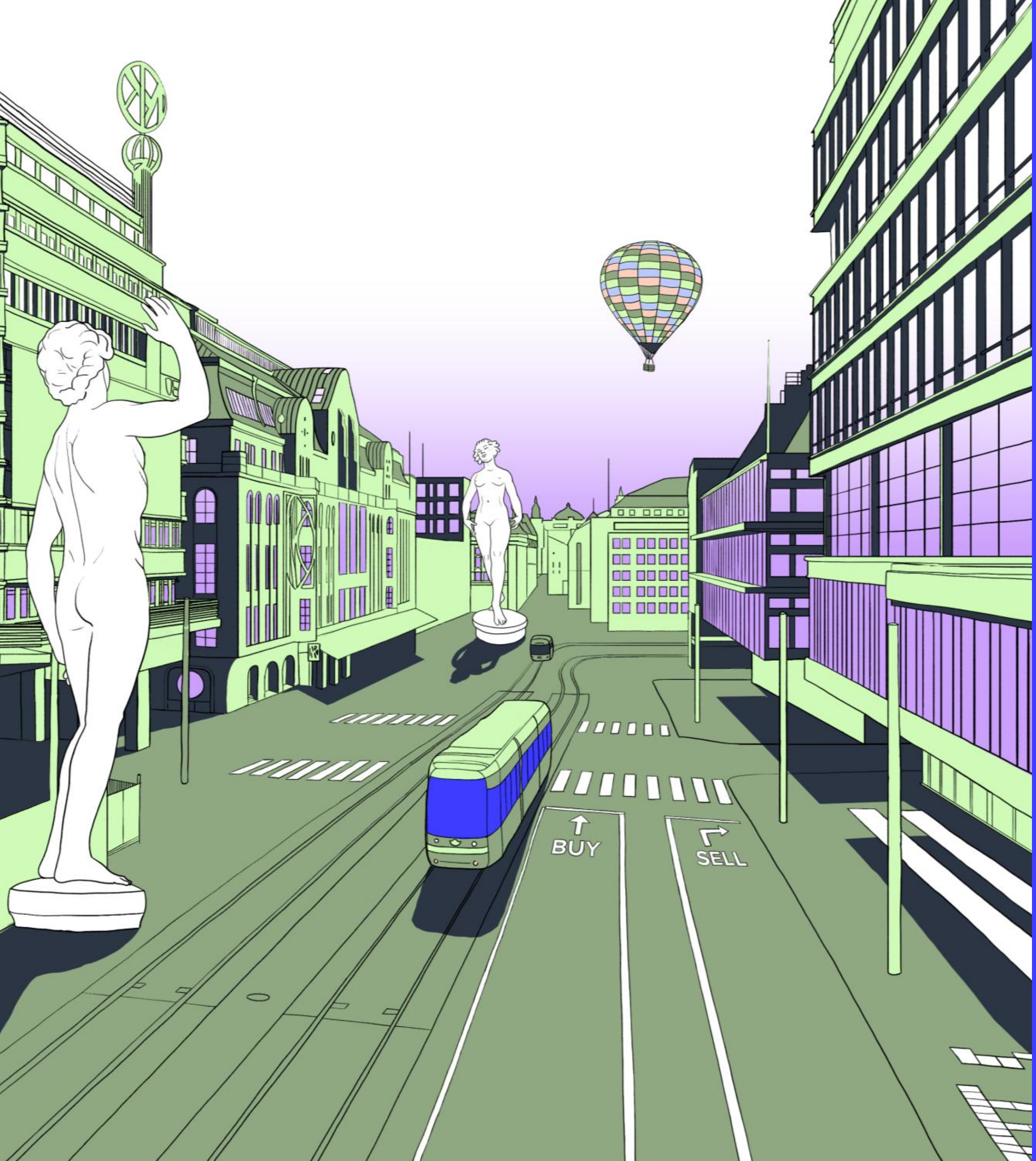
Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/14/2022	Accumulate	4.50 €	3.85 €
8/19/2022	Accumulate	4.50 €	4.03 €
11/4/2022	Buy	4.50 €	2.95 €
3/1/2023	Buy	5.50 €	4.26 €
8/18/2023	Accumulate	5.50 €	4.75 €
8/24/2023	Accumulate	5.00 €	4.35 €
11/27/2023	Accumulate	3.80 €	3.20 €
2/29/2024	Reduce	3.40 €	3.16 €
4/11/2024	Accumulate	3.40 €	2.85 €
5/6/2024	Accumulate	4.00 €	3.45 €
8/26/2024	Accumulate	4.70 €	4.16 €
11/4/2024	Accumulate	4.70 €	3.98 €
2/6/2025	Accumulate	4.70 €	4.02 €
2/20/2025	Accumulate	4.70 €	4.14 €
4/28/2025	Accumulate	4.10 €	3.44 €
7/20/2025	Accumulate	4.30 €	3.52 €
10/24/2025	Accumulate	3.70 €	3.19 €
12/17/2025	Accumulate	3.20 €	2.54 €
2/19/2026	Accumulate	3.20 €	2.59 €
3/19/2026	Buy	3.20 €	2.25 €
4/23/2026	Accumulate	3.30 €	2.75 €
7/2/2026	Buy	3.30 €	2.40 €
7/20/2026	Buy	3.30 €	2.67 €



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Inderes was created by investors, for investors.

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